#### HEVERT REVISED PROXY GROUP AUTHORIZED ROES

	State	Auth. ROE	Source
American Electric Power Company, Inc.			
AEP Texas Central Company	TX	9.96%	[1]
AEP Texas North Company	TX	9.96%	[1]
Appalachian Power Company	VA	10.90%	[1]
Appaidomant own company	WV	10.00%	[1]
Indiana Michigan Power Company	IN	10.50%	[1]
maiana mongan ronor company	MI	10.20%	[1]
Kentucky Power Company	KY	10.50%	[1]
Kingsport Power Company	TN	12.00%	[1]
Ohio Power Company	OH	10.30%	[2]
Public Service Company of Oklahoma	OK	10.15%	[1]
Southwestern Electric Power Company	AR	10.25%	[1]
Counwestern Electric Fewer Company	LA	10.57%	[1]
	TX	10.33%	[1]
Wheeling Power Company	WV	10.00%	[1]
Cleco Corporation	V V V	10.00 /6	
Cleco Power LLC	LA	10.70%	[3]
Edison International	LA	10.7076	િગ
Southern California Edison Co.	CA	11.50%	[4]
Empire District Electric Company	AR	10.00%	[5]
Empire district Electric Company	KS	n/a	
	MO	n/a	[6]
			[7]
Great Plains Energy Inc.	OK	10.19%	[8]
Kansas City Power & Light Company	KS	10.00%	[9]
Ransas City Fower & Light Company	MO	10.00%	
KCP&L Greater Missouri Operations Company	MO	10.00%	[9] [9]
IDACORP. Inc.	IVIO	10.00%	โลโ
Idaho Power Co.	ID	n/a	[40]
idano Power Co.	OR		[10] [11]
Integrys Energy Group, Inc.	UK	9.90%	
Upper Peninsula Power Company	MI	10.20%	[4.0]
Wisconsin Public Service Corporation	MI	10.60%	[12]
wisconsin Public Service Corporation	WI		[13]
Ottor Toil Corporation	VVI	10.30%	[12]
Otter Tail Corporation	MN	10.74%	[4.4]
Otter Tail Power Company	ND		[14]
	SD	10.75% n/a	[15] [16]
Pinnacle West Capital Corporation	20	n/a	[10]
	^ 7	40.000/	[47]
Arizona Public Service Company	AZ	10.00%	[17]
Portland General Electric Company	OR	10.00%	[18]
Southern Company	Λ1	40.750/	[40]
Alabama Power Company	AL	13.75%	[19]
Georgia Power Company	GA	11.15%	[20]
Gulf Power Company	FL	10.25%	[21]
Mississippi Power Company	MS	10.70%	[22]
Westar Energy, Inc.	140	,	
Kansas Gas and Electric Company	KS	n/a	[23]
Westar Energy (KPL)	KS	n/a	[23]

Average 10.50%

#### Sources:

- [1] American Electric Power Company, Inc., 2011 Form 10-K, at 21
- [2] Opinion and Order, Case No. 11-351-EL-AIR et al, December 14, 2011, at 5
- [3] Cleco Corporation, 2011 Form 10-K, at 12
- [4] Edison International, 2011 Form 10-K, at 6
- [5] Order No. 7, Docket No. 10-052-U, April 12, 2011, at 6
- [6] Order Approving Stipulation and Agreement, Docket No. 10-EPDE-314-RTS, June 23, 2010
- [7] Order Approving Global Agreement, File No. ER-2011-0004, June 1, 2011
- [8] Order No. 592623, Cause No. PUD 201100082, January 4, 2012, at 5
- [9] Great Plains Energy Inc., 2011 Form 10-K, at 27-28 [10] Order No. 32426, Case No. IPC-E-11-08, December 30, 2011
- [11] Order, UE 233, February 23, 2012, at 2
- [12] Integrys Energy Group, Inc., 2011 Form 10-K, at 107-108
- [13] Opinion and Order, Case No. U-15352, December 4, 2007, at 2
- [14] Otter Tail Corporation, 2011 Form 10-K, at 7
- [15] Order on Settlement, Case No. PU-08-862, November 25, 2009, at 3
- [16] Order Approving the Joint Motion for Approval of the Settlement Stipulation, EL10-011, March 14, 2011
- [17] Decision No. 73183, Docket No. E-01345A-11-0224, May 24, 2012, at 11
- [18] Order, UE 215, December 17, 2010, at 9
- [19] Southern Company, 2011 Form 10-K, at II-27
- [20] Southern Company, 2011 Form 10-K, at II-30
- [21] Order No. PSC-12-0179-F0F-EI, Docket No. 110138-EI, April 3, 2012, at 52
- [22] Performance Evaluation Plan (PEP-5) Filing of Mississippi Power Company for Regulatory Year 2012, November 15, 2011
- [23] Order Approving Nonunanimous Stipulation and Agreement with Modification, Docket No. 12-WSEE-112-RTS, April 18, 2012

#### MURRAY PROXY GROUP AUTHORIZED ROES

	State	Auth. ROE	Source
Alliant Energy Corporation			
Interstate Power and Light Company	IA	9.93%	[1]
morotate i orror and Eight Company	MN	10.35%	[2]
Wisconsin Power and Light Company	WI	10.40%	[3]
American Electric Power Company, Inc.		101.1070	[0]
AEP Texas Central Company	TX	9.96%	[4]
AEP Texas North Company	TX	9.96%	[4]
Appalachian Power Company	VA	10.90%	[4]
7.ppa.ao.na.r. ovor oompany	WV	10.00%	[4]
Indiana Michigan Power Company	IN	10.50%	[4]
malana Mionigan i owor company	MI	10.20%	[4]
Kentucky Power Company	KY	10.50%	[4]
Kingsport Power Company	TN	12.00%	[4]
Ohio Power Company	OH	10.30%	[5]
Public Service Company of Oklahoma	OK	10.15%	[4]
Southwestern Electric Power Company	AR	10.15%	[4]
Southwestern Electric Fower Company	LA	10.57%	[4]
	TX	10.33%	[4]
Wheeling Power Company	WV	10.00%	[4]
Cleco Corporation		10.0078	17L
Cleco Power LLC	LA	10.70%	[6]
Great Plains Energy Inc.		10.7070	[o]
Kansas City Power & Light Company	KS	10.00%	[7]
riandae ony i oner a Eight company	MO	10.00%	[7]
KCP&L Greater Missouri Operations Company	MO	10.00%	[7]
IDACORP, Inc.	0	.0.0070	
Idaho Power Co.	ID	n/a	[8]
	OR	9.90%	[9]
Pinnacle West Capital Corporation			
Arizona Public Service Company	AZ	10.00%	[10]
Southern Company			
Alabama Power Company	AL	13.75%	[11]
Georgia Power Company	GA	11.15%	[12]
Gulf Power Company	FL	10.25%	[13]
Mississippi Power Company	MS	10.70%	[14]
Westar Energy, Inc.			
Kansas Gas and Electric Company	KS	n/a	[15]
Westar Energy (KPL)	KS	n/a	[15]
Wisconsin Energy Corporation			
Wisconsin Electric Power Company	MI	10.10%	[16]
	WI	10.40%	[17]
Xcel Energy Inc.			
Northern States Power Company - MN	MN	10.37%	[18]
	ND	10.40%	[19]
	SD	9.25%	[20]
Northern States Power Company - WI	MI	10.30%	[21]
	WI	10.40%	[22]
Public Service Company of Colorado	CO	10.00%	[23]
Southwestern Public Service Company	NM	n/a	[24]
· •	TX	n/a	[24]

Average 10 40%

- [1] Final Decision and Order, Docket No. RPU-2010-0001, January 10, 2011, at Schedule D and Schedule H
  - Equals rate base weighted ROE based on 11.578% for Emery Generating Station, 11.092% for Whispering Willow East, and 9.531% for all other
- [2] Alliant Energy Corporation, 2011 Form 10-K, at 52
- [3] Final Decision, Docket 6680-UR-118, July 20, 2012, at 2
- [4] American Electric Power Company, Inc., 2011 Form 10-K, at 21
- [5] Opinion and Order, Case No. 11-351-EL-AIR et al, December 14, 2011, at 5
- [6] Cleco Corporation, 2011 Form 10-K, at 12
- [7] Great Plains Energy Inc., 2011 Form 10-K, at 27-28 [8] Order No. 32426, Case No. IPC-E-11-08, December 30, 2011
- [9] Order, UE 233, February 23, 2012, at 2
- [10] Decision No. 73183, Docket No. E-01345A-11-0224, May 24, 2012, at 11
- [11] Southern Company, 2011 Form 10-K, at II-27
- [12] Southern Company, 2011 Form 10-K, at II-30
- [13] Order No. PSC-12-0179-F0F-EI, Docket No. 110138-EI, April 3, 2012, at 52 [14] Performance Evaluation Plan (PEP-5) Filing of Mississippi Power Company for Regulatory Year 2012, November 15, 2011
- [15] Order Approving Nonunanimous Stipulation and Agreement with Modification, Docket No. 12-WSEE-112-RTS, April 18, 2012
- [16] Order, Case No. U-16830, June 26, 2012, at 18
- [17] Wisconsin Energy Corporation, 2011 Form 10-K, at 58
- [18] Findings of Fact, Conclusions, and Order, Docket No. E-002/GR-10-971, May 14, 2012, at 8
- [19] Order on Settlement, Case No. PU-10-657 et al, February 29, 2012, at 4
- [20] Final Decision and Order, Docket No. EL11-019, July 2, 2012, at 6
- [21] Order Approving Settlement Agreement, Case No. U-16475, July 12, 2011, at 2
- [22] Xcel Energy Inc., 2011 Form 10-K, at 128
- [23] Decision No. C12-0494, Docket No. 11AL-947E, April 26, 2012, at 16
- [24] Xcel Energy Inc., 2011 Form 10-K, at 130

#### 30-DAY CONSTANT GROWTH DCF -- HEVERT REVISED PROXY GROUP

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Annualized	Stock	Dividend	Expected Dividend	First Call Earnings	Zacks Earnings	Value Line Earnings	Average Earnings	Low	Mean	High
Company	Ticker	Dividend	Price	Yield	Yield	Growth	Growth	Growth	Growth	ROE	ROE	ROE
American Electric Power Company, Inc.	AEP	\$1.88	\$39.96	4.70%	4.80%	3.54%	3.60%	4.50%	3.88%	8.33%	8.68%	9.31%
Cleco Corp.	CNL	\$1.25	\$41.73	3.00%	3.07%	3.00%	n/a	6.50%	4.75%	6.04%	7.82%	9.59%
Edison International	EIX	\$1.30	\$45.74	2.84%	2.86%	0.33%	1.50%	1.00%	0.94%	n/a	n/a	n/a
Empire District Electric Company	EDE	\$1.00	\$20.92	4.78%	4.97%	10.20%	n/a	6.00%	8.10%	10.92%	13.07%	15.22%
Great Plains Energy Inc.	GXP	\$0.85	\$21.01	4.05%	4.20%	9.75%	7.80%	5.50%	7.68%	9.66%	11.88%	13.99%
IDACORP, Inc.	IDA	\$1.32	\$41.26	3.20%	3.26%	4.00%	5.00%	3.00%	4.00%	6.25%	7.26%	8.28%
Integrys Energy Group, Inc.	TEG	\$2.72	\$56.36	4.83%	4.96%	5.00%	4.70%	7.00%	5.57%	9.64%	10.53%	12.00%
Otter Tail Corporation	OTTR	\$1.19	\$22.54	5.28%	5.41%	5.00%	5.00%	n/a	5.00%	10.41%	10.41%	10.41%
Pinnacle West Capital Corp.	PNW	\$2.10	\$51.38	4.09%	4.20%	6.22%	5.70%	5.00%	5.64%	9.19%	9.84%	10.43%
Portland General Electric Company	POR	\$1.08	\$26.39	4.09%	4.18%	3.67%	4.10%	5.50%	4.42%	7.84%	8.61%	9.70%
Southern Company	SO	\$1.96	\$46.91	4.18%	4.29%	5.40%	5.00%	5.00%	5.13%	9.28%	9.42%	9.69%
Westar Energy, Inc.	WR	\$1.32	\$29.72	4.44%	4.57%	4.60%	6.20%	6.50%	5.77%	9.14%	10.34%	11.09%
MEAN				4.12%	4.23%	5.06%	4.86%	5.05%	5.07%	8.79%	9.81%	10.88%
MEDIAN				4.14%	4.24%	4.80%	5.00%	5.50%	5.07%	9.19%	9.84%	10.41%

- [1] Source: Bloomberg Professional
- [2] Source: Bloomberg Professional, equals 30-trading day average as of July 13, 2012
- [3] Equals [1] / [2]
- [4] Equals [3]  $\times$  (1 + 0.5  $\times$  [8])
- [5] Source: Yahoo! Finance
- [6] Source: Zacks
- [7] Source: Value Line; excludes projected earnings growth rate of 24.00% for Otter Tail Corporation
- [8] Equals Average([5], [6], [7])
- [9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7]); excludes result for Edison International (3.18%)
- [10] Equals [4] + [8]; excludes result for Edison International (3.80%)
- [11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7]); excludes result for Edison International (4.36%)

#### 90-DAY CONSTANT GROWTH DCF -- HEVERT REVISED PROXY GROUP

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	First Call Earnings Growth	Zacks Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
American Electric Power Company, Inc.	AEP	\$1.88	\$38.81	4.84%	4.94%	3.54%	3.60%	4.50%	3.88%	8.47%	8.82%	9.45%
Cleco Corp.	CNL	\$1.25	\$40.42	3.09%	3.17%	3.00%	n/a	6.50%	4.75%	6.14%	7.92%	9.69%
Edison International	EIX	\$1.30	\$44.13	2.95%	2.96%	0.33%	1.50%	1.00%	0.94%	n/a	n/a	n/a
Empire District Electric Company	EDE	\$1.00	\$20.46	4.89%	5.09%	10.20%	n/a	6.00%	8.10%	11.03%	13.19%	15.34%
Great Plains Energy Inc.	GXP	\$0.85	\$20.35	4.18%	4.34%	9.75%	7.80%	5.50%	7.68%	9.79%	12.02%	14.13%
IDACORP, Inc.	IDA	\$1.32	\$40.40	3.27%	3.33%	4.00%	5.00%	3.00%	4.00%	6.32%	7.33%	8.35%
Integrys Energy Group, Inc.	TEG	\$2.72	\$54.33	5.01%	5.15%	5.00%	4.70%	7.00%	5.57%	9.82%	10.71%	12.18%
Otter Tail Corporation	OTTR	\$1.19	\$21.91	5.43%	5.57%	5.00%	5.00%	n/a	5.00%	10.57%	10.57%	10.57%
Pinnacle West Capital Corp.	PNW	\$2.10	\$48.95	4.29%	4.41%	6.22%	5.70%	5.00%	5.64%	9.40%	10.05%	10.64%
Portland General Electric Company	POR	\$1.08	\$25.45	4.24%	4.34%	3.67%	4.10%	5.50%	4.42%	7.99%	8.76%	9.86%
Southern Company	SO	\$1.96	\$45.77	4.28%	4.39%	5.40%	5.00%	5.00%	5.13%	9.39%	9.53%	9.80%
Westar Energy, Inc.	WR	\$1.32	\$28.54	4.63%	4.76%	4.60%	6.20%	6.50%	5.77%	9.33%	10.53%	11.28%
MEAN				4.26%	4.37%	5.06%	4.86%	5.05%	5.07%	8.93%	9.95%	11.03%
MEDIAN				4.29%	4.40%	4.80%	5.00%	5.50%	5.07%	9.39%	10.05%	10.57%

- [1] Source: Bloomberg Professional
- [2] Source: Bloomberg Professional, equals 90-trading day average as of July 13, 2012
- [3] Equals [1] / [2]
- [4] Equals [3]  $\times$  (1 + 0.5  $\times$  [8])
- [5] Source: Yahoo! Finance
- [6] Source: Zacks
- [7] Source: Value Line; excludes projected earnings growth rate of 24.00% for Otter Tail Corporation
- [8] Equals Average([5], [6], [7])
- [9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7]); excludes result for Edison International (3.28%)
- [10] Equals [4] + [8]; excludes result for Edison International (3.90%)
- [11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7]); excludes result for Edison International (4.47%)

#### 180-DAY CONSTANT GROWTH DCF -- HEVERT REVISED PROXY GROUP

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
					Expected	First Call	Zacks	Value Line	Average			
		Annualized	Stock	Dividend	Dividend	Earnings	Earnings	Earnings	Earnings	Low	Mean	High
Company	Ticker	Dividend	Price	Yield	Yield	Growth	Growth	Growth	Growth	ROE	ROE	ROE
American Electric Power Company, Inc.	AEP	\$1.88	\$39.22	4.79%	4.89%	3.54%	3.60%	4.50%	3.88%	8.42%	8.77%	9.40%
Cleco Corp.	CNL	\$1.25	\$38.85	3.22%	3.29%	3.00%	n/a	6.50%	4.75%	6.27%	8.04%	9.82%
Edison International	EIX	\$1.30	\$42.31	3.07%	3.09%	0.33%	1.50%	1.00%	0.94%	n/a	n/a	n/a
Empire District Electric Company	EDE	\$1.00	\$20.50	4.88%	5.08%	10.20%	n/a	6.00%	8.10%	11.03%	13.18%	15.33%
Great Plains Energy Inc.	GXP	\$0.85	\$20.62	4.12%	4.28%	9.75%	7.80%	5.50%	7.68%	9.74%	11.96%	14.07%
IDACORP, Inc.	IDA	\$1.32	\$40.76	3.24%	3.30%	4.00%	5.00%	3.00%	4.00%	6.29%	7.30%	8.32%
Integrys Energy Group, Inc.	TEG	\$2.72	\$53.31	5.10%	5.24%	5.00%	4.70%	7.00%	5.57%	9.92%	10.81%	12.28%
Otter Tail Corporation	OTTR	\$1.19	\$21.64	5.50%	5.64%	5.00%	5.00%	n/a	5.00%	10.64%	10.64%	10.64%
Pinnacle West Capital Corp.	PNW	\$2.10	\$47.96	4.38%	4.50%	6.22%	5.70%	5.00%	5.64%	9.49%	10.14%	10.73%
Portland General Electric Company	POR	\$1.08	\$25.11	4.30%	4.40%	3.67%	4.10%	5.50%	4.42%	8.05%	8.82%	9.92%
Southern Company	SO	\$1.96	\$45.07	4.35%	4.46%	5.40%	5.00%	5.00%	5.13%	9.46%	9.59%	9.87%
Westar Energy, Inc.	WR	\$1.32	\$28.16	4.69%	4.82%	4.60%	6.20%	6.50%	5.77%	9.40%	10.59%	11.34%
MEAN				4.30%	4.42%	5.06%	4.86%	5.05%	5.07%	8.97%	9.99%	11.07%
MEDIAN				4.36%	4.48%	4.80%	5.00%	5.50%	5.07%	9.46%	10.14%	10.64%

- [1] Source: Bloomberg Professional
- [2] Source: Bloomberg Professional, equals 180-trading day average as of July 13, 2012
- [3] Equals [1] / [2]
- [4] Equals [3] x (1 + 0.5 x [8])
- [5] Source: Yahoo! Finance
- [6] Source: Zacks
- [7] Source: Value Line; excludes projected earnings growth rate of 24.00% for Otter Tail Corporation
- [8] Equals Average([5], [6], [7])
- [9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7]); excludes result for Edison International (3.41%)
- [10] Equals [4] + [8]; excludes result for Edison International (4.03%)
- [11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7]); excludes result for Edison International (4.60%)

#### 30-DAY CONSTANT GROWTH DCF -- COMBINED PROXY GROUP

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
					Expected	First Call	Zacks	Value Line	Average			
		Annualized	Stock	Dividend	Dividend	Earnings	Earnings	Earnings	Earnings	Low	Mean	High
Company	Ticker	Dividend	Price	Yield	Yield	Growth	Growth	Growth	Growth	ROE	ROE	ROE
Alliant Energy Corp.	LNT	\$1.80	\$45.13	3.99%	4.11%	6.30%	6.20%	6.00%	6.17%	10.11%	10.28%	10.41%
American Electric Power Company, Inc.	AEP	\$1.88	\$39.96	4.70%	4.80%	3.54%	3.60%	4.50%	3.88%	8.33%	8.68%	9.31%
Cleco Corp.	CNL	\$1.25	\$41.73	3.00%	3.07%	3.00%	n/a	6.50%	4.75%	6.04%	7.82%	9.59%
Edison International	EIX	\$1.30	\$45.74	2.84%	2.86%	0.33%	1.50%	1.00%	0.94%	n/a	n/a	n/a
Empire District Electric Company	EDE	\$1.00	\$20.92	4.78%	4.97%	10.20%	n/a	6.00%	8.10%	10.92%	13.07%	15.22%
Great Plains Energy Inc.	GXP	\$0.85	\$21.01	4.05%	4.20%	9.75%	7.80%	5.50%	7.68%	9.66%	11.88%	13.99%
IDACORP, Inc.	IDA	\$1.32	\$41.26	3.20%	3.26%	4.00%	5.00%	3.00%	4.00%	6.25%	7.26%	8.28%
Integrys Energy Group, Inc.	TEG	\$2.72	\$56.36	4.83%	4.96%	5.00%	4.70%	7.00%	5.57%	9.64%	10.53%	12.00%
Otter Tail Corporation	OTTR	\$1.19	\$22.54	5.28%	5.41%	5.00%	5.00%	n/a	5.00%	10.41%	10.41%	10.41%
Pinnacle West Capital Corp.	PNW	\$2.10	\$51.38	4.09%	4.20%	6.22%	5.70%	5.00%	5.64%	9.19%	9.84%	10.43%
Portland General Electric Company	POR	\$1.08	\$26.39	4.09%	4.18%	3.67%	4.10%	5.50%	4.42%	7.84%	8.61%	9.70%
Southern Company	SO	\$1.96	\$46.91	4.18%	4.29%	5.40%	5.00%	5.00%	5.13%	9.28%	9.42%	9.69%
Westar Energy, Inc.	WR	\$1.32	\$29.72	4.44%	4.57%	4.60%	6.20%	6.50%	5.77%	9.14%	10.34%	11.09%
Wisconsin Energy Corp.	WEC	\$1.20	\$39.18	3.06%	3.15%	5.50%	5.30%	6.50%	5.77%	8.44%	8.92%	9.66%
Xcel Energy Inc.	XEL	\$1.08	\$28.43	3.80%	3.90%	5.11%	4.90%	6.00%	5.34%	8.79%	9.24%	9.91%
MEAN				4.02%	4.13%	5.17%	5.00%	5.29%	5.21%	8.86%	9.73%	10.69%
MEDIAN				4.09%	4.20%	5.00%	5.00%	5.75%	5.34%	9.17%	9.63%	10.16%

- [1] Source: Bloomberg Professional
- [2] Source: Bloomberg Professional, equals 30-trading day average as of July 13, 2012
- [3] Equals [1] / [2]
- [4] Equals [3] x (1 + 0.5 x [8])
- [5] Source: Yahoo! Finance
- [6] Source: Zacks
- [7] Source: Value Line; excludes projected earnings growth rate of 24.00% for Otter Tail Corporation
- [8] Equals Average([5], [6], [7])
- [9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7]); excludes result for Edison International (3.18%)
- [10] Equals [4] + [8]; excludes result for Edison International (3.80%)
- [11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7]); excludes result for Edison International (4.36%)

#### 90-DAY CONSTANT GROWTH DCF -- COMBINED PROXY GROUP

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	First Call Earnings Growth	Zacks Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
Alliant Energy Corp.	LNT	\$1.80	\$44.15	4.08%	4.20%	6.30%	6.20%	6.00%	6.17%	10.20%	10.37%	10.51%
American Electric Power Company, Inc.	AEP	\$1.88	\$38.81	4.84%	4.94%	3.54%	3.60%	4.50%	3.88%	8.47%	8.82%	9.45%
Cleco Corp.	CNL	\$1.25	\$40.42	3.09%	3.17%	3.00%	n/a	6.50%	4.75%	6.14%	7.92%	9.69%
Edison International	EIX	\$1.30	\$44.13	2.95%	2.96%	0.33%	1.50%	1.00%	0.94%	n/a	n/a	n/a
Empire District Electric Company	EDE	\$1.00	\$20.46	4.89%	5.09%	10.20%	n/a	6.00%	8.10%	11.03%	13.19%	15.34%
Great Plains Energy Inc.	GXP	\$0.85	\$20.35	4.18%	4.34%	9.75%	7.80%	5.50%	7.68%	9.79%	12.02%	14.13%
IDACORP, Inc.	IDA	\$1.32	\$40.40	3.27%	3.33%	4.00%	5.00%	3.00%	4.00%	6.32%	7.33%	8.35%
Integrys Energy Group, Inc.	TEG	\$2.72	\$54.33	5.01%	5.15%	5.00%	4.70%	7.00%	5.57%	9.82%	10.71%	12.18%
Otter Tail Corporation	OTTR	\$1.19	\$21.91	5.43%	5.57%	5.00%	5.00%	n/a	5.00%	10.57%	10.57%	10.57%
Pinnacle West Capital Corp.	PNW	\$2.10	\$48.95	4.29%	4.41%	6.22%	5.70%	5.00%	5.64%	9.40%	10.05%	10.64%
Portland General Electric Company	POR	\$1.08	\$25.45	4.24%	4.34%	3.67%	4.10%	5.50%	4.42%	7.99%	8.76%	9.86%
Southern Company	SO	\$1.96	\$45.77	4.28%	4.39%	5.40%	5.00%	5.00%	5.13%	9.39%	9.53%	9.80%
Westar Energy, Inc.	WR	\$1.32	\$28.54	4.63%	4.76%	4.60%	6.20%	6.50%	5.77%	9.33%	10.53%	11.28%
Wisconsin Energy Corp.	WEC	\$1.20	\$36.95	3.25%	3.34%	5.50%	5.30%	6.50%	5.77%	8.63%	9.11%	9.85%
Xcel Energy Inc.	XEL	\$1.08	\$27.36	3.95%	4.05%	5.11%	4.90%	6.00%	5.34%	8.94%	9.39%	10.07%
MEAN				4.16%	4.27%	5.17%	5.00%	5.29%	5.21%	9.00%	9.88%	10.84%
MEDIAN				4.24%	4.34%	5.00%	5.00%	5.75%	5.34%	9.36%	9.79%	10.29%

- [1] Source: Bloomberg Professional
- [2] Source: Bloomberg Professional, equals 90-trading day average as of July 13, 2012
- [3] Equals [1] / [2]
- [4] Equals [3] x (1 + 0.5 x [8])
- [5] Source: Yahoo! Finance
- [6] Source: Zacks
- [7] Source: Value Line; excludes projected earnings growth rate of 24.00% for Otter Tail Corporation
- [8] Equals Average([5], [6], [7])
- [9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7]); excludes result for Edison International (3.28%)
- [10] Equals [4] + [8]; excludes result for Edison International (3.90%)
- [11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7]); excludes result for Edison International (4.47%)

#### 180-DAY CONSTANT GROWTH DCF -- COMBINED PROXY GROUP

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
					Expected	First Call	Zacks	Value Line	Average			
		Annualized	Stock	Dividend	Dividend	Earnings	Earnings	Earnings	Earnings	Low	Mean	High
Company	Ticker	Dividend	Price	Yield	Yield	Growth	Growth	Growth	Growth	ROE	ROE	ROE
Alliant Energy Corp.	LNT	\$1.80	\$43.28	4.16%	4.29%	6.30%	6.20%	6.00%	6.17%	10.28%	10.45%	10.59%
American Electric Power Company, Inc.	AEP	\$1.88	\$39.22	4.79%	4.89%	3.54%	3.60%	4.50%	3.88%	8.42%	8.77%	9.40%
Cleco Corp.	CNL	\$1.25	\$38.85	3.22%	3.29%	3.00%	n/a	6.50%	4.75%	6.27%	8.04%	9.82%
Edison International	EIX	\$1.30	\$42.31	3.07%	3.09%	0.33%	1.50%	1.00%	0.94%	n/a	n/a	n/a
Empire District Electric Company	EDE	\$1.00	\$20.50	4.88%	5.08%	10.20%	n/a	6.00%	8.10%	11.03%	13.18%	15.33%
Great Plains Energy Inc.	GXP	\$0.85	\$20.62	4.12%	4.28%	9.75%	7.80%	5.50%	7.68%	9.74%	11.96%	14.07%
IDACORP, Inc.	IDA	\$1.32	\$40.76	3.24%	3.30%	4.00%	5.00%	3.00%	4.00%	6.29%	7.30%	8.32%
Integrys Energy Group, Inc.	TEG	\$2.72	\$53.31	5.10%	5.24%	5.00%	4.70%	7.00%	5.57%	9.92%	10.81%	12.28%
Otter Tail Corporation	OTTR	\$1.19	\$21.64	5.50%	5.64%	5.00%	5.00%	n/a	5.00%	10.64%	10.64%	10.64%
Pinnacle West Capital Corp.	PNW	\$2.10	\$47.96	4.38%	4.50%	6.22%	5.70%	5.00%	5.64%	9.49%	10.14%	10.73%
Portland General Electric Company	POR	\$1.08	\$25.11	4.30%	4.40%	3.67%	4.10%	5.50%	4.42%	8.05%	8.82%	9.92%
Southern Company	SO	\$1.96	\$45.07	4.35%	4.46%	5.40%	5.00%	5.00%	5.13%	9.46%	9.59%	9.87%
Westar Energy, Inc.	WR	\$1.32	\$28.16	4.69%	4.82%	4.60%	6.20%	6.50%	5.77%	9.40%	10.59%	11.34%
Wisconsin Energy Corp.	WEC	\$1.20	\$35.31	3.40%	3.50%	5.50%	5.30%	6.50%	5.77%	8.79%	9.26%	10.01%
Xcel Energy Inc.	XEL	\$1.08	\$26.88	4.02%	4.12%	5.11%	4.90%	6.00%	5.34%	9.02%	9.46%	10.14%
MEAN				4.21%	4.33%	5.17%	5.00%	5.29%	5.21%	9.06%	9.93%	10.89%
MEDIAN				4.30%	4.40%	5.00%	5.00%	5.75%	5.34%	9.43%	9.87%	10.36%

- [1] Source: Bloomberg Professional
- [2] Source: Bloomberg Professional, equals 180-trading day average as of July 13, 2012
- [3] Equals [1] / [2]
- [4] Equals [3] x (1 + 0.5 x [8])
- [5] Source: Yahoo! Finance
- [6] Source: Zacks
- [7] Source: Value Line; excludes projected earnings growth rate of 24.00% for Otter Tail Corporation
- [8] Equals Average([5], [6], [7])
- [9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7]); excludes result for Edison International (3.41%)
- [10] Equals [4] + [8]; excludes result for Edison International (4.03%)
- [11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7]); excludes result for Edison International (4.60%)

#### MULTI-STAGE DCF MODEL - 30-DAY AVERAGE PRICE - HEVERT REVISED PROXY GROUP

Inputs		[1] Stock	[2] 2011	[3]	[4] GDP	[5]	[6]	[7]	[8]	[9]										
Company	Ticker	Price	EPS	Earnings Growth	Growth	2012	Payout Ratio 2016	2022	Delta	r Cells ROE										
American Electric Power Company, Inc.	AEP	\$39.96	\$3.13	3.88%	5.67%	61.00%	59.00%	66.40%	\$0.00	10.69%										
Cleco Corp. Edison International	CNL	\$41.73 \$45.74	\$2.59 \$3.23	4.75% 0.94%	5.67% 5.67%	50.00% 48.00%	56.00% 45.00%	66.40% 66.40%	\$0.00 \$0.00	9.77% 9.21%										
Empire District Electric Company	EDE	\$20.92	\$1.31	8.10%	5.67%	82.00%	70.00%	66.40%	\$0.00	11.22%										
Great Plains Energy Inc. IDACORP, Inc.	GXP IDA	\$21.01 \$41.26	\$1.25 \$3.36	7.68% 4.00%	5.67% 5.67%	71.00% 43.00%	62.00% 54.00%	66.40% 66.40%	\$0.00 \$0.00	10.61% 10.68%										
Integrys Energy Group, Inc.	TEG	\$56.36	\$2.88	5.57%	5.67%	88.00%	65.00%	66.40%	\$0.00	9.49%										
Otter Tail Corporation	OTTR PNW	\$22.54 \$51.38	\$0.45 \$2.99	5.00%	5.67%	NMF	69.00% 64.00%	66.40%	n/a \$0.00	n/a 9.90%										
Pinnacle West Capital Corp. Portland General Electric Company	POR	\$26.39	\$2.99 \$1.95	5.64% 4.42%	5.67% 5.67%	63.00% 55.00%	54.00%	66.40% 66.40%	\$0.00	10.45%										
Southern Company	so	\$46.91	\$2.55	5.13%	5.67%	76.00%	70.00%	66.40%	\$0.00	9.61%										
Westar Energy, Inc.	WR	\$29.72	\$1.79	5.77%	5.67%	69.00%	61.00%	66.40%	\$0.00	10.08%										
AVERAGE				5.07% 5.07%		64.18%	60.75%			10.15% 10.08%										
MEDIAN				5.07%		63.00%	61.50%			10.08%										
Earnings Per Share			[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]		
Company	Ticker		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
American Electric Power Company, Inc.	AEP		\$3.13	\$3.25	\$3.38	\$3.51	\$3.64	\$3.79	\$3.94	\$4.12	\$4.32	\$4.54	\$4.78	\$5.05	\$5.34	\$5.64	\$5.96	\$6.30		
Cleco Corp. Edison International	CNL		\$2.59 \$3.23	\$2.71 \$3.26	\$2.84 \$3.29	\$2.98 \$3.32	\$3.12 \$3.35	\$3.27 \$3.39	\$3.43 \$3.44	\$3.60 \$3.53	\$3.79 \$3.65	\$3.99 \$3.80	\$4.21 \$3.98	\$4.45 \$4.21	\$4.70 \$4.45	\$4.97 \$4.70	\$5.25 \$4.97	\$5.55 \$5.25		
Empire District Electric Company	EDE		\$1.31	\$1.42	\$1.53	\$1.65	\$1.79	\$1.93	\$2.08	\$2.23	\$2.39	\$2.54	\$2.70	\$2.85	\$3.01	\$3.18	\$3.36	\$3.55		
Great Plains Energy Inc. IDACORP, Inc.	GXP IDA		\$1.25 \$3.36	\$1.35 \$3.49	\$1.45 \$3.63	\$1.56 \$3.78	\$1.68 \$3.93	\$1.81 \$4.09	\$1.94 \$4.26	\$2.08 \$4.46	\$2.22 \$4.67	\$2.36 \$4.91	\$2.50 \$5.18	\$2.64 \$5.47	\$2.79 \$5.78	\$2.95 \$6.11	\$3.12 \$6.46	\$3.29 \$6.82		
IDACORP, Inc. Integrys Energy Group, Inc.	TEG		\$3.36 \$2.88	\$3.49 \$3.04	\$3.63	\$3.78 \$3.39	\$3.93 \$3.58	\$4.09 \$3.78	\$4.26	\$4.46 \$4.21	\$4.67 \$4.45	\$4.91 \$4.70	\$5.18 \$4.96	\$5.47 \$5.24	\$5.78 \$5.54	\$6.11 \$5.86	\$6.46 \$6.19	\$6.82 \$6.54		
Otter Tail Corporation	OTTR		\$0.45	\$0.47	\$0.50	\$0.52	\$0.55	\$0.57	\$0.60	\$0.64	\$0.67	\$0.71	\$0.74	\$0.79	\$0.83	\$0.88	\$0.93	\$0.98		
Pinnacle West Capital Corp. Portland General Electric Company	PNW POR		\$2.99 \$1.95	\$3.16 \$2.04	\$3.34 \$2.13	\$3.52 \$2.22	\$3.72 \$2.32	\$3.93 \$2.42	\$4.16 \$2.53	\$4.39 \$2.66	\$4.64 \$2.79	\$4.90 \$2.94	\$5.18 \$3.10	\$5.47 \$3.27	\$5.78 \$3.46	\$6.11 \$3.65	\$6.46 \$3.86	\$6.83 \$4.08		
Southern Company	so		\$2.55	\$2.68	\$2.82	\$2.96	\$3.12	\$3.28	\$3.45	\$3.63	\$3.83	\$4.04	\$4.26	\$4.50	\$4.76	\$5.03	\$5.31	\$5.61		
Westar Energy, Inc.	WR		\$1.79	\$1.89	\$2.00	\$2.12	\$2.24	\$2.37	\$2.51	\$2.65	\$2.80	\$2.96	\$3.13	\$3.31	\$3.49	\$3.69	\$3.90	\$4.12		
Dividend Payout Ratio				[26]	[27]	[28]	[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]		
Company	Ticker			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
American Electric Power Company, Inc.	AEP			61.00%	60.50%	60.00%	59.50%	59.00%	60.23%	61.47%	62.70%	63.93%	65.17%	66.40%	66.40%	66.40%	66.40%	66.40%		
Cleco Corp. Edison International	CNL EIX			50.00% 48.00%	51.50% 47.25%	53.00% 46.50%	54.50% 45.75%	56.00% 45.00%	57.73% 48.57%	59.47% 52.13%	61.20% 55.70%	62.93% 59.27%	64.67% 62.83%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Empire District Electric Company	EDE			82.00%	79.00%	76.00%	73.00%	70.00%	69.40%	68.80%	68.20%	67.60%	67.00%	66.40%	66.40%	66.40%	66.40%	66.40%		
Great Plains Energy Inc. IDACORP, Inc.	GXP			71.00% 43.00%	68.75% 45.75%	66.50% 48.50%	64.25% 51.25%	62.00% 54.00%	62.73% 56.07%	63.47% 58.13%	64.20% 60.20%	64.93% 62.27%	65.67% 64.33%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Integrys Energy Group, Inc.	TEG			88.00%	82.25%	76.50%	70.75%	65.00%	65.23%	65.47%	65.70%	65.93%	66.17%	66.40%	66.40%	66.40%	66.40%	66.40%		
Otter Tail Corporation	OTTR			NMF	n/a	n/a	n/a	69.00%	68.57%	68.13%	67.70%	67.27%	66.83%	66.40%	66.40%	66.40%	66.40%	66.40%		
Pinnacle West Capital Corp. Portland General Electric Company	PNW POR			63.00% 55.00%	63.25% 54.75%	63.50% 54.50%	63.75% 54.25%	64.00% 54.00%	64.40% 56.07%	64.80% 58.13%	65.20% 60.20%	65.60% 62.27%	66.00% 64.33%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Southern Company	so			76.00%	74.50%	73.00%	71.50%	70.00%	69.40%	68.80%	68.20%	67.60%	67.00%	66.40%	66.40%	66.40%	66.40%	66.40%		
Westar Energy, Inc.	WR			69.00%	67.00%	65.00%	63.00%	61.00%	61.90%	62.80%	63.70%	64.60%	65.50%	66.40%	66.40%	66.40%	66.40%	66.40%		
Dividends Per Share & Terminal Market Va	ilue			[41]	[42]	[43]	[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]
Company	Ticker			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Terminal Price	Terminal P/E Ratio
American Electric Power Company, Inc.	AEP			\$1.98	\$2.04	\$2.11	\$2.17	\$2.23	\$2.38	\$2.53	\$2.71	\$2.90	\$3.12	\$3.35	\$3.54	\$3.75	\$3.96	\$4.18	\$88.05	13.98
Cleco Corp.	CNL			\$1.36	\$1.46	\$1.58	\$1.70	\$1.83	\$1.98	\$2.14	\$2.32	\$2.51	\$2.72	\$2.95	\$3.12	\$3.30	\$3.49	\$3.68	\$95.06	17.13
Edison International Empire District Electric Company	EIX			\$1.57 \$1.16	\$1.56 \$1.21	\$1.54 \$1.26	\$1.53 \$1.31	\$1.52 \$1.35	\$1.67 \$1.45	\$1.84 \$1.54	\$2.03 \$1.63	\$2.25 \$1.72	\$2.50 \$1.81	\$2.79 \$1.89	\$2.95 \$2.00	\$3.12 \$2.11	\$3.30 \$2.23	\$3.48 \$2.36	\$104.23 \$45.00	19.86 12.66
Great Plains Energy Inc.	GXP			\$0.96	\$1.00	\$1.04	\$1.08	\$1.12	\$1.22	\$1.32	\$1.42	\$1.53	\$1.64	\$1.75	\$1.85	\$1.96	\$2.07	\$2.19	\$46.87	14.23
IDACORP, Inc. Integrys Energy Group, Inc.	IDA TEG			\$1.50 \$2.68	\$1.66 \$2.64	\$1.83 \$2.59	\$2.01 \$2.53	\$2.21 \$2.45	\$2.39 \$2.60	\$2.59 \$2.76	\$2.81 \$2.92	\$3.06 \$3.10	\$3.33 \$3.28	\$3.63 \$3.48	\$3.84 \$3.68	\$4.06 \$3.89	\$4.29 \$4.11	\$4.53 \$4.34	\$95.51 \$120.30	14.00 18.40
Otter Tail Corporation	OTTR			\$2.68 n/a	\$2.64 n/a	\$2.59 n/a	\$2.53 n/a	\$2.45 \$0.40	\$2.60 \$0.41	\$2.76 \$0.43	\$2.92 \$0.45	\$3.10	\$3.28 \$0.50	\$3.48 \$0.52	\$3.68 \$0.55	\$3.89 \$0.58	\$4.11 \$0.62	\$4.34 \$0.65	\$120.30 n/a	18.40 n/a
Pinnacle West Capital Corp.	PNW			\$1.99	\$2.11	\$2.24	\$2.37	\$2.52	\$2.68	\$2.85	\$3.02	\$3.22	\$3.42	\$3.63	\$3.84	\$4.06	\$4.29	\$4.53	\$113.41	16.62
Portland General Electric Company Southern Company	POR SO			\$1.12 \$2.04	\$1.16 \$2.10	\$1.21 \$2.16	\$1.26 \$2.23	\$1.31 \$2.29	\$1.42 \$2.39	\$1.54 \$2.50	\$1.68 \$2.61	\$1.83 \$2.73	\$1.99 \$2.85	\$2.17 \$2.99	\$2.30 \$3.16	\$2.43 \$3.34	\$2.56 \$3.53	\$2.71 \$3.73	\$59.93 \$100.05	14.69 17.82
Westar Energy, Inc.	WR			\$1.31	\$1.34	\$1.38	\$1.41	\$1.45	\$1.55	\$1.66	\$1.78	\$1.91	\$2.05	\$2.20	\$2.32	\$2.45	\$2.59	\$2.74	\$65.57	15.90
Investor Cash Flows		[58]	[59]	[60]	[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]		
	771.1	Initial													[]					
Company	Ticker	Outflow					01/13/2016													
American Electric Power Company, Inc. Cleco Corp.	AEP CNI	(\$39.96) (\$41.73)	\$0.00 \$0.00	\$1.98 \$1.36	\$2.04 \$1.46	\$2.11 \$1.58	\$2.17 \$1.70	\$2.23 \$1.83	\$2.38 \$1.98	\$2.53 \$2.14	\$2.71 \$2.32	\$2.90 \$2.51	\$3.12 \$2.72	\$3.35 \$2.95	\$3.54 \$3.12	\$3.75 \$3.30	\$3.96 \$3.49	\$92.23 \$98.75		
Edison International	EIX	(\$45.74)	\$0.00	\$1.57	\$1.56	\$1.54	\$1.53	\$1.52	\$1.67	\$1.84	\$2.03	\$2.25	\$2.50	\$2.79	\$2.95	\$3.12	\$3.30	\$107.72		
Empire District Electric Company	EDE	(\$20.92)	\$0.00	\$1.16	\$1.21	\$1.26	\$1.31	\$1.35	\$1.45	\$1.54	\$1.63	\$1.72	\$1.81	\$1.89	\$2.00	\$2.11	\$2.23	\$47.36		
Great Plains Energy Inc. IDACORP, Inc.	GXP IDA	(\$21.01) (\$41.26)	\$0.00 \$0.00	\$0.96 \$1.50	\$1.00 \$1.66	\$1.04 \$1.83	\$1.08 \$2.01	\$1.12 \$2.21	\$1.22 \$2.39	\$1.32 \$2.59	\$1.42 \$2.81	\$1.53 \$3.06	\$1.64 \$3.33	\$1.75 \$3.63	\$1.85 \$3.84	\$1.96 \$4.06	\$2.07 \$4.29	\$49.06 \$100.04		
Integrys Energy Group, Inc.	TEG	(\$56.36)	\$0.00	\$2.68	\$2.64	\$2.59	\$2.53	\$2.45	\$2.60	\$2.76	\$2.92	\$3.10	\$3.28	\$3.48	\$3.68	\$3.89	\$4.11	\$124.65		
Otter Tail Corporation Pinnacle West Capital Corp.	OTTR PNW	n/a (\$51.38)	\$0.00 \$0.00	n/a \$1.99	n/a \$2.11	n/a \$2.24	n/a \$2.37	\$0.40 \$2.52	\$0.41 \$2.68	\$0.43 \$2.85	\$0.45 \$3.02	\$0.47 \$3.22	\$0.50 \$3.42	\$0.52 \$3.63	\$0.55 \$3.84	\$0.58 \$4.06	\$0.62 \$4.29	n/a \$117.95		
Pinnacle West Capital Corp.  Portland General Electric Company	POR	(\$51.38)	\$0.00	\$1.99 \$1.12	\$2.11 \$1.16	\$2.24 \$1.21	\$2.37 \$1.26	\$2.52 \$1.31	\$2.68 \$1.42	\$2.85 \$1.54	\$3.02 \$1.68	\$3.22 \$1.83	\$3.42 \$1.99	\$3.63 \$2.17	\$3.84 \$2.30	\$2.43	\$4.29 \$2.56	\$62.64		
Southern Company	so	(\$46.91)	\$0.00	\$2.04	\$2.10	\$2.16	\$2.23	\$2.29	\$2.39	\$2.50	\$2.61	\$2.73	\$2.85	\$2.99	\$3.16	\$3.34	\$3.53	\$103.78		
Westar Energy, Inc.	WR	(\$29.72)	\$0.00	\$1.31	\$1.34	\$1.38	\$1.41	\$1.45	\$1.55	\$1.66	\$1.78	\$1.91	\$2.05	\$2.20	\$2.32	\$2.45	\$2.59	\$68.31		

#### MULTI-STAGE DCF MODEL - 90-DAY AVERAGE PRICE - HEVERT REVISED PROXY GROUP

Inputs		[1]	[2]	[3]	[4] GDP	[5]	[6]	[7]	[8]	[9]										
Company	Ticker	Stock Price	EPS	Earnings Growth	Growth	2012	Payout Ratio 2016	2022	Delta	ROE										
American Electric Power Company, Inc.	AEP	\$38.81	\$3.13	3.88%	5.67%	61.00%	59.00%	66.40%	\$0.00	10.84%										
Cleco Corp. Edison International	CNL	\$40.42 \$44.13	\$2.59 \$3.23	4.75% 0.94%	5.67% 5.67%	50.00% 48.00%	56.00% 45.00%	66.40% 66.40%	\$0.00 \$0.00	9.90% 9.33%										
Empire District Electric Company	EDE GXP	\$20.46 \$20.35	\$1.31 \$1.25	8.10% 7.68%	5.67% 5.67%	82.00% 71.00%	70.00% 62.00%	66.40% 66.40%	\$0.00 \$0.00	11.34% 10.77%										
Great Plains Energy Inc. IDACORP, Inc.	IDA	\$40.40	\$3.36	4.00%	5.67%	43.00%	54.00%	66.40%	\$0.00	10.77%										
Integrys Energy Group, Inc.	TEG	\$54.33 \$21.91	\$2.88 \$0.45	5.57%	5.67%	88.00% NMF	65.00%	66.40% 66.40%	\$0.00	9.64% n/a										
Otter Tail Corporation Pinnacle West Capital Corp.	PNW	\$21.91 \$48.95	\$0.45 \$2.99	5.00%	5.67% 5.67%	63.00%	69.00% 64.00%	66.40%	n/a \$0.00	n/a 10.11%										
Portland General Electric Company	POR	\$25.45	\$1.95	4.42%	5.67%	55.00%	54.00%	66.40%	\$0.00	10.62%										
Southern Company Westar Energy, Inc.	SO WR	\$45.77 \$28.54	\$2.55 \$1.79	5.13% 5.77%	5.67% 5.67%	76.00% 69.00%	70.00% 61.00%	66.40% 66.40%	\$0.00 \$0.00	9.71% 10.27%										
AVERAGE				5.07%		64.18%	60.75%			10.30%										
MEDIAN				5.07%		63.00%	61.50%			10.27%										
Earnings Per Share			[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]		
	Tieles																		•	
Company	Ticker		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	-	
American Electric Power Company, Inc. Cleco Corp.	AEP CNL		\$3.13 \$2.59	\$3.25 \$2.71	\$3.38 \$2.84	\$3.51 \$2.98	\$3.64 \$3.12	\$3.79 \$3.27	\$3.94 \$3.43	\$4.12 \$3.60	\$4.32 \$3.79	\$4.54 \$3.99	\$4.78 \$4.21	\$5.05 \$4.45	\$5.34 \$4.70	\$5.64 \$4.97	\$5.96 \$5.25	\$6.30 \$5.55		
Edison International	EIX		\$3.23	\$3.26	\$3.29	\$3.32	\$3.35	\$3.39	\$3.44	\$3.53	\$3.65	\$3.80	\$3.98	\$4.21	\$4.45	\$4.70	\$4.97	\$5.25		
Empire District Electric Company Great Plains Energy Inc.	EDE GXP		\$1.31 \$1.25	\$1.42 \$1.35	\$1.53 \$1.45	\$1.65 \$1.56	\$1.79 \$1.68	\$1.93 \$1.81	\$2.08 \$1.94	\$2.23 \$2.08	\$2.39 \$2.22	\$2.54 \$2.36	\$2.70 \$2.50	\$2.85 \$2.64	\$3.01 \$2.79	\$3.18 \$2.95	\$3.36 \$3.12	\$3.55 \$3.29		
IDACORP, Inc.	IDA		\$3.36	\$3.49	\$3.63	\$3.78	\$3.93	\$4.09	\$4.26	\$4.46	\$4.67	\$4.91	\$5.18	\$5.47	\$5.78	\$6.11	\$6.46	\$6.82		
Integrys Energy Group, Inc. Otter Tail Corporation	TEG OTTR		\$2.88 \$0.45	\$3.04 \$0.47	\$3.21 \$0.50	\$3.39 \$0.52	\$3.58 \$0.55	\$3.78 \$0.57	\$3.99 \$0.60	\$4.21 \$0.64	\$4.45 \$0.67	\$4.70 \$0.71	\$4.96 \$0.74	\$5.24 \$0.79	\$5.54 \$0.83	\$5.86 \$0.88	\$6.19 \$0.93	\$6.54 \$0.98		
Pinnacle West Capital Corp.	PNW		\$2.99	\$3.16	\$3.34	\$3.52	\$3.72	\$3.93	\$4.16	\$4.39	\$4.64	\$4.90	\$5.18	\$5.47	\$5.78	\$6.11	\$6.46	\$6.83		
Portland General Electric Company	POR		\$1.95	\$2.04	\$2.13	\$2.22	\$2.32	\$2.42	\$2.53	\$2.66	\$2.79	\$2.94	\$3.10	\$3.27	\$3.46	\$3.65	\$3.86	\$4.08		
Southern Company Westar Energy, Inc.	SO WR		\$2.55 \$1.79	\$2.68 \$1.89	\$2.82 \$2.00	\$2.96 \$2.12	\$3.12 \$2.24	\$3.28 \$2.37	\$3.45 \$2.51	\$3.63 \$2.65	\$3.83 \$2.80	\$4.04 \$2.96	\$4.26 \$3.13	\$4.50 \$3.31	\$4.76 \$3.49	\$5.03 \$3.69	\$5.31 \$3.90	\$5.61 \$4.12	-	
Dividend Payout Ratio				[26]	[27]	[28]	[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	•	
Company	Ticker			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
American Electric Power Company, Inc. Cleco Corp.	AEP CNL			61.00% 50.00%	60.50% 51.50%	60.00% 53.00%	59.50% 54.50%	59.00% 56.00%	60.23% 57.73%	61.47% 59.47%	62.70% 61.20%	63.93% 62.93%	65.17% 64.67%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Edison International	EIX			48.00%	47.25%	46.50%	45.75%	45.00%	48.57%	52.13%	55.70%	59.27%	62.83%	66.40%	66.40%	66.40%	66.40%	66.40%		
Empire District Electric Company Great Plains Energy Inc.	EDE GXP			82.00% 71.00%	79.00% 68.75%	76.00% 66.50%	73.00% 64.25%	70.00% 62.00%	69.40% 62.73%	68.80% 63.47%	68.20% 64.20%	67.60% 64.93%	67.00% 65.67%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
IDACORP, Inc.	IDA			43.00%	45.75%	48.50%	51.25%	54.00%	56.07%	58.13%	60.20%	62.27%	64.33%	66.40%	66.40%	66.40%	66.40%	66.40%		
Integrys Energy Group, Inc. Otter Tail Corporation	TEG OTTR			88.00% NMF	82.25% n/a	76.50% n/a	70.75% n/a	65.00% 69.00%	65.23% 68.57%	65.47% 68.13%	65.70% 67.70%	65.93% 67.27%	66.17% 66.83%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Pinnacle West Capital Corp.	PNW			63.00%	63.25%	63.50%	63.75%	64.00%	64.40%	64.80%	65.20%	65.60%	66.00%	66.40%	66.40%	66.40%	66.40%	66.40%		
Portland General Electric Company Southern Company	POR SO			55.00% 76.00%	54.75% 74.50%	54.50% 73.00%	54.25% 71.50%	54.00% 70.00%	56.07% 69.40%	58.13% 68.80%	60.20% 68.20%	62.27% 67.60%	64.33% 67.00%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Westar Energy, Inc.	WR			69.00%	67.00%	65.00%	63.00%	61.00%	61.90%	62.80%	63.70%	64.60%	65.50%	66.40%	66.40%	66.40%	66.40%	66.40%		
								****	****				THE O			(80)	r= e)		rees	
Dividends Per Share & Terminal Market Va				[41]	[42]	[43]	[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56] Terminal	[57] Terminal
Company	Ticker			2012	2013	2014	2015	2016	2017	2018	2019	2020 \$2.90	2021	2022	2023	2024	2025	2026	Price	P/E Ratio
American Electric Power Company, Inc. Cleco Corp.	CNL			\$1.98 \$1.36	\$2.04 \$1.46	\$2.11 \$1.58	\$2.17 \$1.70	\$2.23 \$1.83	\$2.38 \$1.98	\$2.53 \$2.14	\$2.71 \$2.32	\$2.51	\$3.12 \$2.72	\$3.35 \$2.95	\$3.54 \$3.12	\$3.75 \$3.30	\$3.96 \$3.49	\$4.18 \$3.68	\$85.48 \$92.13	13.57 16.60
Edison International	EIX			\$1.57	\$1.56 \$1.21	\$1.54	\$1.53 \$1.31	\$1.52 \$1.35	\$1.67	\$1.84 \$1.54	\$2.03	\$2.25 \$1.72	\$2.50	\$2.79 \$1.89	\$2.95 \$2.00	\$3.12	\$3.30 \$2.23	\$3.48 \$2.36	\$100.62 \$43.98	19.18
Empire District Electric Company Great Plains Energy Inc.	GXP			\$1.16 \$0.96	\$1.21 \$1.00	\$1.26 \$1.04	\$1.31 \$1.08	\$1.35 \$1.12	\$1.45 \$1.22	\$1.54 \$1.32	\$1.63 \$1.42	\$1.72 \$1.53	\$1.81 \$1.64	\$1.89 \$1.75	\$2.00 \$1.85	\$2.11 \$1.96	\$2.23 \$2.07	\$2.36 \$2.19	\$43.98 \$45.39	12.37 13.78
IDACORP, Inc.	IDA			\$1.50	\$1.66	\$1.83	\$2.01	\$2.21	\$2.39	\$2.59	\$2.81	\$3.06	\$3.33	\$3.63	\$3.84	\$4.06	\$4.29	\$4.53	\$93.59	13.72
Integrys Energy Group, Inc. Otter Tail Corporation	TEG OTTR			\$2.68 n/a	\$2.64 n/a	\$2.59 n/a	\$2.53 n/a	\$2.45 \$0.40	\$2.60 \$0.41	\$2.76 \$0.43	\$2.92 \$0.45	\$3.10 \$0.47	\$3.28 \$0.50	\$3.48 \$0.52	\$3.68 \$0.55	\$3.89 \$0.58	\$4.11 \$0.62	\$4.34 \$0.65	\$115.79 n/a	17.71 n/a
Pinnacle West Capital Corp.	PNW			\$1.99	\$2.11	\$2.24	\$2.37	\$2.52	\$2.68	\$2.85	\$3.02	\$3.22	\$3.42	\$3.63	\$3.84	\$4.06	\$4.29	\$4.53	\$108.00	15.82
Portland General Electric Company Southern Company	POR SO			\$1.12 \$2.04	\$1.16 \$2.10	\$1.21 \$2.16	\$1.26 \$2.23	\$1.31 \$2.29	\$1.42 \$2.39	\$1.54 \$2.50	\$1.68 \$2.61	\$1.83 \$2.73	\$1.99 \$2.85	\$2.17 \$2.99	\$2.30 \$3.16	\$2.43 \$3.34	\$2.56 \$3.53	\$2.71 \$3.73	\$57.83 \$97.50	14.17 17.37
Westar Energy, Inc.	WR			\$1.31	\$1.34	\$1.38	\$1.41	\$1.45	\$1.55	\$1.66	\$1.78	\$1.91	\$2.05	\$2.20	\$2.32	\$2.45	\$2.59	\$2.74	\$62.93	15.26
Investor Cash Flows		[58] Initial	[59]	[60]	[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	•	
Company	Ticker	Outflow					01/13/2016		01/13/2018								01/13/2026	01/13/2027	•	
American Electric Power Company, Inc.	AEP	(\$38.81) (\$40.42)	\$0.00 \$0.00	\$1.98 \$1.36	\$2.04 \$1.46	\$2.11 \$1.58	\$2.17 \$1.70	\$2.23 \$1.83	\$2.38 \$1.98	\$2.53 \$2.14	\$2.71 \$2.32	\$2.90 \$2.51	\$3.12 \$2.72	\$3.35 \$2.95	\$3.54 \$3.12	\$3.75 \$3.30	\$3.96 \$3.49	\$89.66 \$95.81		
Cleco Corp. Edison International	EIX	(\$40.42) (\$44.13)	\$0.00 \$0.00	\$1.36 \$1.57	\$1.46 \$1.56	\$1.58 \$1.54	\$1.70 \$1.53	\$1.83 \$1.52	\$1.98 \$1.67	\$2.14 \$1.84	\$2.32 \$2.03	\$2.51 \$2.25	\$2.72 \$2.50	\$2.95 \$2.79	\$3.12 \$2.95	\$3.30 \$3.12	\$3.49 \$3.30	\$95.81 \$104.10		
Empire District Electric Company	EDE	(\$20.46)	\$0.00	\$1.16	\$1.21	\$1.26	\$1.31	\$1.35	\$1.45	\$1.54	\$1.63	\$1.72	\$1.81	\$1.89	\$2.00	\$2.11	\$2.23	\$46.34		
Great Plains Energy Inc. IDACORP, Inc.	GXP IDA	(\$20.35) (\$40.40)	\$0.00 \$0.00	\$0.96 \$1.50	\$1.00 \$1.66	\$1.04 \$1.83	\$1.08 \$2.01	\$1.12 \$2.21	\$1.22 \$2.39	\$1.32 \$2.59	\$1.42 \$2.81	\$1.53 \$3.06	\$1.64 \$3.33	\$1.75 \$3.63	\$1.85 \$3.84	\$1.96 \$4.06	\$2.07 \$4.29	\$47.57 \$98.11		
Integrys Energy Group, Inc.	TEG	(\$40.40)	\$0.00	\$2.68	\$2.64	\$2.59	\$2.01	\$2.45	\$2.60	\$2.59	\$2.81	\$3.00	\$3.28	\$3.48	\$3.68	\$3.89	\$4.29	\$120.14		
Otter Tail Corporation	OTTR	n/a	\$0.00	n/a	n/a	n/a	n/a	\$0.40	\$0.41	\$0.43	\$0.45	\$0.47	\$0.50	\$0.52	\$0.55	\$0.58	\$0.62	n/a		
Pinnacle West Capital Corp. Portland General Electric Company	PNW POR	(\$48.95) (\$25.45)	\$0.00 \$0.00	\$1.99 \$1.12	\$2.11 \$1.16	\$2.24 \$1.21	\$2.37 \$1.26	\$2.52 \$1.31	\$2.68 \$1.42	\$2.85 \$1.54	\$3.02 \$1.68	\$3.22 \$1.83	\$3.42 \$1.99	\$3.63 \$2.17	\$3.84 \$2.30	\$4.06 \$2.43	\$4.29 \$2.56	\$112.53 \$60.54		
Southern Company	SO	(\$45.77)	\$0.00	\$2.04	\$2.10	\$2.16	\$2.23	\$2.29	\$2.39	\$2.50	\$2.61	\$2.73	\$2.85	\$2.99	\$3.16	\$3.34	\$3.53	\$101.23		
Westar Energy, Inc.	WR	(\$28.54)	\$0.00	\$1.31	\$1.34	\$1.38	\$1.41	\$1.45	\$1.55	\$1.66	\$1.78	\$1.91	\$2.05	\$2.20	\$2.32	\$2.45	\$2.59	\$65.66		

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]										
Company	Ticker	Stock Price	2011 EPS	Earnings Growth	GDP Growth	2012	Payout Ratio 2016	2022	Solve Delta	r Cells ROE										
American Electric Power Company, Inc.	AEP	\$39.22	\$3.13	3.88%	5.67%	61.00%	59.00%	66.40%	\$0.00	10.79%										
Cleco Corp. Edison International	CNL	\$38.85 \$42.31	\$2.59 \$3.23	4.75% 0.94%	5.67% 5.67%	50.00% 48.00%	56.00% 45.00%	66.40% 66.40%	\$0.00 \$0.00	10.07% 9.49%										
Empire District Electric Company	EDE	\$20.50	\$3.23 \$1.31	8.10%	5.67%	82.00%	70.00%	66.40%	\$0.00	11.33%										
Great Plains Energy Inc.	GXP	\$20.62	\$1.25	7.68%	5.67%	71.00%	62.00%	66.40%	\$0.00	10.70%										
IDACORP, Inc.	IDA	\$40.76	\$3.36	4.00%	5.67%	43.00%	54.00%	66.40%	\$0.00	10.74%										
Integrys Energy Group, Inc. Otter Tail Corporation	TEG	\$53.31 \$21.64	\$2.88 \$0.45	5.57% 5.00%	5.67% 5.67%	88.00% NMF	65.00% 69.00%	66.40% 66.40%	\$0.00 n/a	9.71% n/a										
Pinnacle West Capital Corp.	PNW	\$47.96	\$2.99	5.64%	5.67%	63.00%	64.00%	66.40%	\$0.00	10.20%										
Portland General Electric Company	POR	\$25.11	\$1.95	4.42%	5.67%	55.00%	54.00%	66.40%	\$0.00	10.69%										
Southern Company	SO	\$45.07	\$2.55	5.13%	5.67%	76.00%	70.00%	66.40%	\$0.00	9.78%										
Westar Energy, Inc.	WR	\$28.16	\$1.79	5.77%	5.67%	69.00%	61.00%	66.40%	\$0.00	10.33%										
AVERAGE MEDIAN				5.07% 5.07%		64.18% 63.00%	60.75% 61.50%			10.35% 10.33%										
											•									
Earnings Per Share			[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]		
Company	Ticker		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
American Electric Power Company, Inc.	AEP		\$3.13	\$3.25	\$3.38	\$3.51	\$3.64	\$3.79	\$3.94	\$4.12	\$4.32	\$4.54	\$4.78	\$5.05	\$5.34	\$5.64	\$5.96	\$6.30		
Cleco Corp. Edison International	CNL EIX		\$2.59 \$3.23	\$2.71 \$3.26	\$2.84 \$3.29	\$2.98 \$3.32	\$3.12 \$3.35	\$3.27 \$3.39	\$3.43 \$3.44	\$3.60 \$3.53	\$3.79 \$3.65	\$3.99 \$3.80	\$4.21 \$3.98	\$4.45 \$4.21	\$4.70 \$4.45	\$4.97 \$4.70	\$5.25 \$4.97	\$5.55 \$5.25		
Empire District Electric Company	EDE		\$3.23 \$1.31	\$3.26 \$1.42	\$3.29 \$1.53	\$3.32 \$1.65	\$3.35 \$1.79	\$3.39 \$1.93	\$2.08	\$3.53 \$2.23	\$3.65	\$3.80	\$3.98	\$4.21	\$4.45	\$4.70	\$4.97	\$3.55		
Great Plains Energy Inc.	GXP		\$1.25	\$1.35	\$1.45	\$1.56	\$1.68	\$1.81	\$1.94	\$2.08	\$2.22	\$2.36	\$2.50	\$2.64	\$2.79	\$2.95	\$3.12	\$3.29		
IDACORP, Inc.	IDA		\$3.36	\$3.49	\$3.63	\$3.78	\$3.93	\$4.09	\$4.26	\$4.46	\$4.67	\$4.91	\$5.18	\$5.47	\$5.78	\$6.11	\$6.46	\$6.82		
Integrys Energy Group, Inc. Otter Tail Corporation	TEG OTTR		\$2.88 \$0.45	\$3.04 \$0.47	\$3.21 \$0.50	\$3.39 \$0.52	\$3.58 \$0.55	\$3.78 \$0.57	\$3.99 \$0.60	\$4.21 \$0.64	\$4.45 \$0.67	\$4.70 \$0.71	\$4.96 \$0.74	\$5.24 \$0.79	\$5.54 \$0.83	\$5.86 \$0.88	\$6.19 \$0.93	\$6.54 \$0.98		
Pinnacle West Capital Corp.	PNW		\$0.45	\$3.16	\$3.34	\$3.52	\$3.72	\$3.93	\$4.16	\$4.39	\$4.64	\$4.90	\$5.18	\$0.79 \$5.47	\$5.78	\$6.11	\$6.46	\$6.83		
Portland General Electric Company	POR		\$1.95	\$2.04	\$2.13	\$2.22	\$2.32	\$2.42	\$2.53	\$2.66	\$2.79	\$2.94	\$3.10	\$3.27	\$3.46	\$3.65	\$3.86	\$4.08		
Southern Company Westar Energy, Inc.	SO WR		\$2.55 \$1.79	\$2.68 \$1.89	\$2.82 \$2.00	\$2.96 \$2.12	\$3.12 \$2.24	\$3.28 \$2.37	\$3.45 \$2.51	\$3.63 \$2.65	\$3.83 \$2.80	\$4.04 \$2.96	\$4.26 \$3.13	\$4.50 \$3.31	\$4.76 \$3.49	\$5.03 \$3.69	\$5.31 \$3.90	\$5.61 \$4.12		
westar Energy, Inc.	WIN		\$1.79	\$1.09	\$2.00	\$2.12	\$2.24	\$2.37	\$2.31	\$2.00	\$2.00	\$2.90	φ3.13	\$3.31	<b>\$3.49</b>	\$3.09	\$3.90	\$4.12		
Dividend Payout Ratio				[26]	[27]	[28]	[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]		
Company	Ticker			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
American Electric Power Company, Inc.	AEP			61.00%	60.50%	60.00%	59.50%	59.00%	60.23%	61.47%	62.70%	63.93%	65.17%	66.40%	66.40%	66.40%	66.40%	66.40%		
Cleco Corp. Edison International	CNL EIX			50.00% 48.00%	51.50% 47.25%	53.00% 46.50%	54.50% 45.75%	56.00% 45.00%	57.73% 48.57%	59.47% 52.13%	61.20% 55.70%	62.93% 59.27%	64.67% 62.83%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Empire District Electric Company	EDE			82.00%	79.00%	76.00%	73.00%	70.00%	69.40%	68.80%	68.20%	67.60%	67.00%	66.40%	66.40%	66.40%	66.40%	66.40%		
Great Plains Energy Inc.	GXP			71.00%	68.75%	66.50%	64.25%	62.00%	62.73%	63.47%	64.20%	64.93%	65.67%	66.40%	66.40%	66.40%	66.40%	66.40%		
IDACORP, Inc.	IDA			43.00%	45.75%	48.50%	51.25%	54.00%	56.07%	58.13%	60.20%	62.27%	64.33%	66.40%	66.40%	66.40%	66.40%	66.40%		
Integrys Energy Group, Inc. Otter Tail Corporation	TEG OTTR			88.00% NMF	82.25% n/a	76.50% n/a	70.75% n/a	65.00% 69.00%	65.23% 68.57%	65.47% 68.13%	65.70% 67.70%	65.93% 67.27%	66.17% 66.83%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Pinnacle West Capital Corp.	PNW			63.00%	63.25%	63.50%	63.75%	64.00%	64.40%	64.80%	65.20%	65.60%	66.00%	66.40%	66.40%	66.40%	66.40%	66.40%		
Portland General Electric Company	POR			55.00%	54.75%	54.50%	54.25%	54.00%	56.07%	58.13%	60.20%	62.27%	64.33%	66.40%	66.40%	66.40%	66.40%	66.40%		
Southern Company Westar Energy, Inc.	SO WR			76.00% 69.00%	74.50% 67.00%	73.00% 65.00%	71.50% 63.00%	70.00% 61.00%	69.40% 61.90%	68.80% 62.80%	68.20% 63.70%	67.60% 64.60%	67.00% 65.50%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Westar Energy, Inc.	WIX			03.0076	07.0076	05.0078	03.0076	01.0070	01.3070	02.0070	03.7076	04.0070	03.3078	00.4076	00.4076	00.4070	00.4078	00.4070		
Dividends Per Share & Terminal Market Va	lue			[41]	[42]	[43]	[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]
Company	Ticker			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Terminal Price	Terminal P/E Ratio
American Electric Power Company, Inc.	AEP			\$1.98	\$2.04	\$2.11	\$2.17	\$2.23	\$2.38	\$2.53	\$2.71	\$2.90	\$3.12	\$3.35	\$3.54	\$3.75	\$3.96	\$4.18	\$86.39	13.71
Cleco Corp.	CNL			\$1.36	\$1.46	\$1.58	\$1.70	\$1.83	\$1.98	\$2.14	\$2.32	\$2.51	\$2.72	\$2.95	\$3.12	\$3.30	\$3.49	\$3.68	\$88.61	15.97
Edison International Empire District Electric Company	EIX			\$1.57 \$1.16	\$1.56 \$1.21	\$1.54 \$1.26	\$1.53 \$1.31	\$1.52 \$1.35	\$1.67 \$1.45	\$1.84 \$1.54	\$2.03 \$1.63	\$2.25 \$1.72	\$2.50 \$1.81	\$2.79 \$1.89	\$2.95 \$2.00	\$3.12 \$2.11	\$3.30 \$2.23	\$3.48 \$2.36	\$96.52 \$44.06	18.39 12.40
Great Plains Energy Inc.	GXP			\$1.16 \$0.96	\$1.21 \$1.00	\$1.26 \$1.04	\$1.31 \$1.08	\$1.35 \$1.12	\$1.45 \$1.22	\$1.54 \$1.32	\$1.63 \$1.42	\$1.72 \$1.53	\$1.81 \$1.64	\$1.89 \$1.75	\$2.00 \$1.85	\$2.11 \$1.96	\$2.23 \$2.07	\$2.36 \$2.19	\$44.06	12.40
IDACORP, Inc.	IDA			\$1.50	\$1.66	\$1.83	\$2.01	\$2.21	\$2.39	\$2.59	\$2.81	\$3.06	\$3.33	\$3.63	\$3.84	\$4.06	\$4.29	\$4.53	\$94.38	13.84
Integrys Energy Group, Inc.	TEG			\$2.68	\$2.64	\$2.59	\$2.53	\$2.45	\$2.60	\$2.76	\$2.92	\$3.10	\$3.28	\$3.48	\$3.68	\$3.89	\$4.11	\$4.34	\$113.52	17.36
Otter Tail Corporation Pinnacle West Capital Corp.	OTTR PNW			n/a \$1.99	n/a \$2.11	n/a \$2.24	n/a \$2.37	\$0.40 \$2.52	\$0.41 \$2.68	\$0.43 \$2.85	\$0.45 \$3.02	\$0.47 \$3.22	\$0.50 \$3.42	\$0.52 \$3.63	\$0.55 \$3.84	\$0.58 \$4.06	\$0.62 \$4.29	\$0.65 \$4.53	n/a \$105.78	n/a 15.50
Portland General Electric Company	POR			\$1.99	\$2.11	\$2.24 \$1.21	\$2.37 \$1.26	\$2.52 \$1.31	\$2.68 \$1.42	\$2.85 \$1.54	\$3.02 \$1.68	\$3.22 \$1.83	\$3.42 \$1.99	\$3.63 \$2.17	\$3.84	\$4.06	\$4.29 \$2.56	\$4.53 \$2.71	\$57.06	13.98
Southern Company	SO			\$2.04	\$2.10	\$2.16	\$2.23	\$2.29	\$2.39	\$2.50	\$2.61	\$2.73	\$2.85	\$2.99	\$3.16	\$3.34	\$3.53	\$3.73	\$95.95	17.09
Westar Energy, Inc.	WR			\$1.31	\$1.34	\$1.38	\$1.41	\$1.45	\$1.55	\$1.66	\$1.78	\$1.91	\$2.05	\$2.20	\$2.32	\$2.45	\$2.59	\$2.74	\$62.08	15.06
Investor Cash Flows		[58]	[59]	[60]	[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]		
Company	Ticker	Initial Outflow	07/13/2012	01/13/2013		01/13/2015	01/13/2016		01/13/2018	01/13/2019	01/13/2020		01/13/2022	01/13/2023			01/13/2026			
American Electric Power Company, Inc.	AEP	(\$39.22)	\$0.00	\$1.98	\$2.04	\$2.11	\$2.17	\$2.23	\$2.38	\$2.53	\$2.71	\$2.90	\$3.12	\$3.35	\$3.54	\$3.75	\$3.96	\$90.57		
Cleco Corp.	CNL	(\$38.85)	\$0.00	\$1.36	\$1.46	\$1.58	\$1.70	\$1.83	\$1.98	\$2.14	\$2.32	\$2.51	\$2.72	\$2.95	\$3.12	\$3.30	\$3.49	\$92.30		
Edison International	EIX	(\$42.31)	\$0.00	\$1.57	\$1.56	\$1.54	\$1.53	\$1.52	\$1.67	\$1.84	\$2.03	\$2.25	\$2.50	\$2.79	\$2.95	\$3.12	\$3.30	\$100.01		
Empire District Electric Company	EDE GXP	(\$20.50) (\$20.62)	\$0.00 \$0.00	\$1.16 \$0.96	\$1.21 \$1.00	\$1.26 \$1.04	\$1.31 \$1.08	\$1.35 \$1.12	\$1.45 \$1.22	\$1.54 \$1.32	\$1.63 \$1.42	\$1.72 \$1.53	\$1.81 \$1.64	\$1.89 \$1.75	\$2.00 \$1.85	\$2.11 \$1.96	\$2.23 \$2.07	\$46.42 \$48.19		
Great Plains Energy Inc.	IDA	(\$20.62) (\$40.76)	\$0.00 \$0.00	\$0.96 \$1.50	\$1.00 \$1.66	\$1.04 \$1.83	\$1.08 \$2.01	\$1.12 \$2.21	\$1.22 \$2.39	\$1.32 \$2.59	\$1.42 \$2.81	\$1.53 \$3.06	\$1.64 \$3.33	\$1.75 \$3.63	\$1.85 \$3.84	\$1.96 \$4.06	\$2.07 \$4.29	\$48.19 \$98.91		
Integrys Energy Group, Inc.	TEG	(\$40.76)	\$0.00	\$2.68	\$2.64	\$2.59	\$2.53	\$2.45	\$2.60	\$2.59	\$2.81	\$3.06	\$3.33	\$3.48	\$3.68	\$3.89	\$4.29	\$117.86		
Otter Tail Corporation	OTTR	n/a	\$0.00	n/a	n/a	n/a	n/a	\$0.40	\$0.41	\$0.43	\$0.45	\$0.47	\$0.50	\$0.52	\$0.55	\$0.58	\$0.62	n/a		
Pinnacle West Capital Corp.	PNW	(\$47.96)	\$0.00	\$1.99	\$2.11	\$2.24	\$2.37	\$2.52	\$2.68	\$2.85	\$3.02	\$3.22	\$3.42	\$3.63	\$3.84	\$4.06	\$4.29	\$110.31		
Portland General Electric Company Southern Company	POR SO	(\$25.11) (\$45.07)	\$0.00 \$0.00	\$1.12 \$2.04	\$1.16 \$2.10	\$1.21 \$2.16	\$1.26 \$2.23	\$1.31 \$2.29	\$1.42 \$2.39	\$1.54 \$2.50	\$1.68 \$2.61	\$1.83 \$2.73	\$1.99 \$2.85	\$2.17 \$2.99	\$2.30 \$3.16	\$2.43 \$3.34	\$2.56 \$3.53	\$59.77 \$99.68		
Westar Energy, Inc.	WR	(\$45.07)	\$0.00	\$2.04	\$2.10	\$1.38	\$1.41	\$2.29 \$1.45	\$2.39 \$1.55	\$2.50 \$1.66	\$1.78	\$2.73 \$1.91	\$2.85	\$2.99	\$2.32	\$3.34 \$2.45	\$3.53 \$2.59	\$64.82		
		()																		

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]										
		Stock	2011	Earnings	GDP		Payout Ratio		Solve	r Cells										
Company	Ticker	Price	EPS	Growth	Growth	2012	2016	2022	Delta	ROE	-									
American Electric Power Company, Inc.	AEP	\$39.96	\$3.13	3.88%	5.67%	61.00%	59.00%	66.40%	\$0.00	11.41%										
Cleco Corp. Edison International	CNL	\$41.73 \$45.74	\$2.59 \$3.23	4.75% 0.94%	5.67% 5.67%	50.00% 48.00%	56.00% 45.00%	66.40% 66.40%	\$0.00 \$0.00	9.38% 7.96%										
Empire District Electric Company	EDE	\$20.92	\$1.31	8.10%	5.67%	82.00%	70.00%	66.40%	\$0.00	12.43%										
Great Plains Energy Inc.	GXP	\$21.01	\$1.25	7.68%	5.67%	71.00%	62.00%	66.40%	\$0.00	11.23%										
IDACORP, Inc. Integrys Energy Group, Inc.	IDA TEG	\$41.26 \$56.36	\$3.36 \$2.88	4.00% 5.57%	5.67% 5.67%	43.00% 88.00%	54.00% 65.00%	66.40% 66.40%	\$0.00 \$0.00	11.40% 8.70%										
Otter Tail Corporation	OTTR	\$22.54	\$0.45	5.00%	5.67%	NMF	69.00%	66.40%	n/a	n/a										
Pinnacle West Capital Corp.	PNW	\$51.38	\$2.99	5.64%	5.67%	63.00%	64.00%	66.40%	\$0.00	9.68%										
Portland General Electric Company Southern Company	POR SO	\$26.39 \$46.91	\$1.95 \$2.55	4.42% 5.13%	5.67% 5.67%	55.00% 76.00%	54.00% 70.00%	66.40% 66.40%	\$0.00 \$0.00	10.91% 9.01%										
Westar Energy, Inc.	WR	\$29.72	\$1.79	5.77%	5.67%	69.00%	61.00%	66.40%	\$0.00	10.11%										
AVERAGE				5.07%		64.18%	60.75%			10.20%										
MEDIAN				5.07%		63.00%	61.50%			10.11%										
Earnings Per Share			[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]		
													,						•	
Company	Ticker		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	-	
American Electric Power Company, Inc. Cleco Corp.	AEP CNL		\$3.13 \$2.59	\$3.25 \$2.71	\$3.38 \$2.84	\$3.51 \$2.98	\$3.64 \$3.12	\$3.79 \$3.27	\$3.94 \$3.43	\$4.12 \$3.60	\$4.32 \$3.79	\$4.54 \$3.99	\$4.78 \$4.21	\$5.05 \$4.45	\$5.34 \$4.70	\$5.64 \$4.97	\$5.96 \$5.25	\$6.30 \$5.55		
Edison International	EIX		\$3.23	\$3.26	\$3.29	\$3.32	\$3.35	\$3.39	\$3.44	\$3.53	\$3.65	\$3.80	\$3.98	\$4.21	\$4.45	\$4.70	\$4.97	\$5.25		
Empire District Electric Company Great Plains Energy Inc.	EDE GXP		\$1.31 \$1.25	\$1.42 \$1.35	\$1.53 \$1.45	\$1.65 \$1.56	\$1.79 \$1.68	\$1.93 \$1.81	\$2.08 \$1.94	\$2.23 \$2.08	\$2.39 \$2.22	\$2.54 \$2.36	\$2.70 \$2.50	\$2.85 \$2.64	\$3.01 \$2.79	\$3.18 \$2.95	\$3.36 \$3.12	\$3.55 \$3.29		
IDACORP. Inc.	IDA		\$1.25 \$3.36	\$1.35 \$3.49	\$1.45 \$3.63	\$1.56 \$3.78	\$1.68 \$3.93	\$1.81 \$4.09	\$1.94 \$4.26	\$2.08 \$4.46	\$2.22 \$4.67	\$2.36 \$4.91	\$2.50 \$5.18	\$2.64 \$5.47	\$2.79 \$5.78	\$2.95 \$6.11	\$3.12 \$6.46	\$3.29 \$6.82		
Integrys Energy Group, Inc.	TEG		\$2.88	\$3.04	\$3.21	\$3.39	\$3.58	\$3.78	\$3.99	\$4.21	\$4.45	\$4.70	\$4.96	\$5.24	\$5.54	\$5.86	\$6.19	\$6.54		
Otter Tail Corporation Pinnacle West Capital Corp.	OTTR PNW		\$0.45 \$2.99	\$0.47 \$3.16	\$0.50 \$3.34	\$0.52 \$3.52	\$0.55 \$3.72	\$0.57 \$3.93	\$0.60 \$4.16	\$0.64 \$4.39	\$0.67 \$4.64	\$0.71 \$4.90	\$0.74 \$5.18	\$0.79 \$5.47	\$0.83 \$5.78	\$0.88 \$6.11	\$0.93 \$6.46	\$0.98 \$6.83		
Portland General Electric Company	POR		\$1.95	\$2.04	\$2.13	\$2.22	\$2.32	\$2.42	\$2.53	\$2.66	\$2.79	\$2.94	\$3.10	\$3.47	\$3.46	\$3.65	\$3.86	\$4.08		
Southern Company	so		\$2.55	\$2.68	\$2.82	\$2.96	\$3.12	\$3.28	\$3.45	\$3.63	\$3.83	\$4.04	\$4.26	\$4.50	\$4.76	\$5.03	\$5.31	\$5.61		
Westar Energy, Inc.	WR		\$1.79	\$1.89	\$2.00	\$2.12	\$2.24	\$2.37	\$2.51	\$2.65	\$2.80	\$2.96	\$3.13	\$3.31	\$3.49	\$3.69	\$3.90	\$4.12		
Dividend Payout Ratio				[26]	[27]	[28]	[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]		
Company	Ticker			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	5.	
American Electric Power Company, Inc.	AEP			61.00%	60.50%	60.00%	59.50%	59.00%	60.23%	61.47%	62.70%	63.93%	65.17%	66.40%	66.40%	66.40%	66.40%	66.40%		
Cleco Corp. Edison International	CNL			50.00% 48.00%	51.50% 47.25%	53.00% 46.50%	54.50% 45.75%	56.00% 45.00%	57.73% 48.57%	59.47% 52.13%	61.20% 55.70%	62.93% 59.27%	64.67% 62.83%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Empire District Electric Company	EDE			82.00%	79.00%	76.00%	73.00%	70.00%	69.40%	68.80%	68.20%	67.60%	67.00%	66.40%	66.40%	66.40%	66.40%	66.40%		
Great Plains Energy Inc.	GXP			71.00%	68.75%	66.50%	64.25%	62.00%	62.73%	63.47%	64.20%	64.93%	65.67%	66.40%	66.40%	66.40%	66.40%	66.40%		
IDACORP, Inc. Integrys Energy Group, Inc.	IDA TEG			43.00% 88.00%	45.75% 82.25%	48.50% 76.50%	51.25% 70.75%	54.00% 65.00%	56.07% 65.23%	58.13% 65.47%	60.20% 65.70%	62.27% 65.93%	64.33% 66.17%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Otter Tail Corporation	OTTR			NMF	n/a	n/a	n/a	69.00%	68.57%	68.13%	67.70%	67.27%	66.83%	66.40%	66.40%	66.40%	66.40%	66.40%		
Pinnacle West Capital Corp.	PNW			63.00%	63.25%	63.50%	63.75%	64.00%	64.40%	64.80%	65.20%	65.60%	66.00%	66.40%	66.40%	66.40%	66.40%	66.40%		
Portland General Electric Company Southern Company	POR SO			55.00% 76.00%	54.75% 74.50%	54.50% 73.00%	54.25% 71.50%	54.00% 70.00%	56.07% 69.40%	58.13% 68.80%	60.20% 68.20%	62.27% 67.60%	64.33% 67.00%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Westar Energy, Inc.	WR			69.00%	67.00%	65.00%	63.00%	61.00%	61.90%	62.80%	63.70%	64.60%	65.50%	66.40%	66.40%	66.40%	66.40%	66.40%		
Dividends Per Share & Terminal Market Va	alue			[41]	[42]	[43]	[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]
	Ticker			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Terminal Price	Terminal P/E Ratio
Company  American Electric Reuser Company	AEP			\$1.98	\$2.04	\$2.11		\$2.23	\$2.38	\$2.53	\$2.71	\$2.90			\$3.54					
American Electric Power Company, Inc. Cleco Corp.	CNL			\$1.36	\$2.04	\$1.58	\$2.17 \$1.70	\$2.23 \$1.83	\$2.38 \$1.98	\$2.53 \$2.14	\$2.71	\$2.90	\$3.12 \$2.72	\$3.35 \$2.95	\$3.54	\$3.75 \$3.30	\$3.96 \$3.49	\$4.18 \$3.68	\$100.67 \$88.67	15.98 15.98
Edison International	EIX			\$1.57	\$1.56	\$1.54	\$1.53	\$1.52	\$1.67	\$1.84	\$2.03	\$2.25	\$2.50	\$2.79	\$2.95	\$3.12	\$3.30	\$3.48	\$83.85	15.98
Empire District Electric Company Great Plains Energy Inc.	EDE			\$1.16 \$0.96	\$1.21 \$1.00	\$1.26 \$1.04	\$1.31 \$1.08	\$1.35 \$1.12	\$1.45 \$1.22	\$1.54 \$1.32	\$1.63 \$1.42	\$1.72 \$1.53	\$1.81 \$1.64	\$1.89 \$1.75	\$2.00 \$1.85	\$2.11 \$1.96	\$2.23 \$2.07	\$2.36 \$2.19	\$56.80 \$52.65	15.98 15.98
IDACORP, Inc.	IDA			\$1.50	\$1.66	\$1.83	\$2.01	\$2.21	\$2.39	\$2.59	\$2.81	\$3.06	\$3.33	\$3.63	\$3.84	\$4.06	\$4.29	\$4.53	\$109.00	15.98
Integrys Energy Group, Inc.	TEG			\$2.68	\$2.64	\$2.59	\$2.53	\$2.45	\$2.60	\$2.76	\$2.92	\$3.10	\$3.28	\$3.48	\$3.68	\$3.89	\$4.11	\$4.34	\$104.51	15.98
Otter Tail Corporation Pinnacle West Capital Corp.	OTTR PNW			n/a \$1.99	n/a \$2.11	n/a \$2.24	n/a \$2.37	\$0.40 \$2.52	\$0.41 \$2.68	\$0.43 \$2.85	\$0.45 \$3.02	\$0.47 \$3.22	\$0.50 \$3.42	\$0.52 \$3.63	\$0.55 \$3.84	\$0.58 \$4.06	\$0.62 \$4.29	\$0.65 \$4.53	n/a \$109.06	n/a 15.98
Portland General Electric Company	POR			\$1.12	\$1.16	\$1.21	\$1.26	\$1.31	\$1.42	\$1.54	\$1.68	\$1.83	\$1.99	\$2.17	\$2.30	\$2.43	\$2.56	\$2.71	\$65.21	15.98
Southern Company	SO			\$2.04	\$2.10	\$2.16	\$2.23	\$2.29	\$2.39	\$2.50	\$2.61	\$2.73	\$2.85	\$2.99	\$3.16	\$3.34	\$3.53	\$3.73	\$89.72	15.98
Westar Energy, Inc.	WR			\$1.31	\$1.34	\$1.38	\$1.41	\$1.45	\$1.55	\$1.66	\$1.78	\$1.91	\$2.05	\$2.20	\$2.32	\$2.45	\$2.59	\$2.74	\$65.88	15.98
Investor Cash Flows		[58]	[59]	[60]	[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]		
Company	Ticker	Initial Outflow	07/13/2012	01/13/2013	01/13/2014	01/13/2015	01/13/2016	01/13/2017	01/13/2018	01/13/2019	01/13/2020	01/13/2021	01/13/2022	01/13/2023	01/13/2024	01/13/2025	01/13/2026	01/13/2027		
American Electric Power Company, Inc.	AEP	(\$39.96)	\$0.00	\$1.98	\$2.04	\$2.11	\$2.17	\$2.23	\$2.38	\$2.53	\$2.71	\$2.90	\$3.12	\$3.35	\$3.54	\$3.75	\$3.96	\$104.85		
Cleco Corp.	CNL	(\$41.73) (\$45.74)	\$0.00	\$1.36 \$1.57	\$1.46 \$1.56	\$1.58 \$1.54	\$1.70	\$1.83	\$1.98 \$1.67	\$2.14	\$2.32	\$2.51	\$2.72 \$2.50	\$2.95	\$3.12	\$3.30	\$3.49	\$92.35		
Edison International Empire District Electric Company	EIX EDE	(\$45.74) (\$20.92)	\$0.00 \$0.00	\$1.57 \$1.16	\$1.56 \$1.21	\$1.54 \$1.26	\$1.53 \$1.31	\$1.52 \$1.35	\$1.67 \$1.45	\$1.84 \$1.54	\$2.03 \$1.63	\$2.25 \$1.72	\$2.50 \$1.81	\$2.79 \$1.89	\$2.95 \$2.00	\$3.12 \$2.11	\$3.30 \$2.23	\$87.34 \$59.16		
Great Plains Energy Inc.	GXP	(\$21.01)	\$0.00	\$0.96	\$1.00	\$1.04	\$1.08	\$1.12	\$1.22	\$1.32	\$1.42	\$1.53	\$1.64	\$1.75	\$1.85	\$1.96	\$2.07	\$54.84		
IDACORP, Inc.	IDA	(\$41.26)	\$0.00	\$1.50	\$1.66	\$1.83	\$2.01	\$2.21	\$2.39	\$2.59	\$2.81	\$3.06	\$3.33	\$3.63	\$3.84	\$4.06	\$4.29	\$113.53		
Integrys Energy Group, Inc. Otter Tail Corporation	TEG OTTR	(\$56.36) n/a	\$0.00 \$0.00	\$2.68 n/a	\$2.64 n/a	\$2.59 n/a	\$2.53 n/a	\$2.45 \$0.40	\$2.60 \$0.41	\$2.76 \$0.43	\$2.92 \$0.45	\$3.10 \$0.47	\$3.28 \$0.50	\$3.48 \$0.52	\$3.68 \$0.55	\$3.89 \$0.58	\$4.11 \$0.62	\$108.85 n/a		
Pinnacle West Capital Corp.	PNW	(\$51.38)	\$0.00	\$1.99	\$2.11	\$2.24	\$2.37	\$2.52	\$2.68	\$2.85	\$3.02	\$3.22	\$3.42	\$3.63	\$3.84	\$4.06	\$4.29	\$113.59		
Portland General Electric Company	POR	(\$26.39) (\$46.91)	\$0.00	\$1.12	\$1.16	\$1.21	\$1.26	\$1.31	\$1.42	\$1.54	\$1.68	\$1.83	\$1.99	\$2.17	\$2.30	\$2.43	\$2.56	\$67.92		
Southern Company Westar Energy, Inc.	SO WR	(\$46.91) (\$29.72)	\$0.00 \$0.00	\$2.04 \$1.31	\$2.10 \$1.34	\$2.16 \$1.38	\$2.23 \$1.41	\$2.29 \$1.45	\$2.39 \$1.55	\$2.50 \$1.66	\$2.61 \$1.78	\$2.73 \$1.91	\$2.85 \$2.05	\$2.99 \$2.20	\$3.16 \$2.32	\$3.34 \$2.45	\$3.53 \$2.59	\$93.45 \$68.62		
Liniyy, iiv.		(420.12)	<b>\$</b> J.00	ψ1.01	ψ1.04	¥1.50	¥1.71	ψ1.40	ψ1.50	¥1.00	ψ1.70	ψ1.01	Ψ=.00	VL.20	ψ£.02	ψ <b>ε</b> .ΤΟ	y2.30	ψυ <b>υ.</b> υ2		

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]										
		Stock	2011	Earnings	GDP		Payout Ratio		Solve	r Cells										
Company	Ticker	Price	EPS	Growth	Growth	2012	2016	2022	Delta	ROE	-									
American Electric Power Company, Inc.	AEP	\$38.81	\$3.13	3.88%	5.67%	61.00%	59.00%	66.40%	\$0.00	11.72%										
Cleco Corp. Edison International	CNL	\$40.42 \$44.13	\$2.59 \$3.23	4.75% 0.94%	5.67% 5.67%	50.00% 48.00%	56.00% 45.00%	66.40% 66.40%	\$0.00 \$0.00	9.69% 8.29%										
Empire District Electric Company	EDE	\$20.46	\$1.31	8.10%	5.67%	82.00%	70.00%	66.40%	\$0.00	12.67%										
Great Plains Energy Inc.	GXP	\$20.35	\$1.25	7.68%	5.67%	71.00%	62.00%	66.40%	\$0.00	11.56%										
IDACORP, Inc. Integrys Energy Group, Inc.	IDA TEG	\$40.40 \$54.33	\$3.36 \$2.88	4.00% 5.57%	5.67% 5.67%	43.00% 88.00%	54.00% 65.00%	66.40% 66.40%	\$0.00 \$0.00	11.61% 9.07%										
Otter Tail Corporation	OTTR	\$34.33 \$21.91	\$2.88	5.00%	5.67%	NMF	69.00%	66.40%	50.00 n/a	9.07% n/a										
Pinnacle West Capital Corp.	PNW	\$48.95	\$2.99	5.64%	5.67%	63.00%	64.00%	66.40%	\$0.00	10.16%										
Portland General Electric Company Southern Company	POR SO	\$25.45 \$45.77	\$1.95 \$2.55	4.42% 5.13%	5.67% 5.67%	55.00% 76.00%	54.00% 70.00%	66.40% 66.40%	\$0.00 \$0.00	11.28% 9.26%										
Westar Energy, Inc.	WR	\$28.54	\$1.79	5.77%	5.67%	69.00%	61.00%	66.40%	\$0.00	10.52%										
AVERAGE				5.07%		64.18%	60.75%			10.53%										
MEDIAN				5.07%		63.00%	61.50%			10.52%										
Earnings Per Share			[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]		
Company	Ticker		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
American Electric Power Company, Inc. Cleco Corp.	AEP CNI		\$3.13 \$2.59	\$3.25 \$2.71	\$3.38 \$2.84	\$3.51 \$2.98	\$3.64 \$3.12	\$3.79 \$3.27	\$3.94 \$3.43	\$4.12 \$3.60	\$4.32 \$3.79	\$4.54 \$3.99	\$4.78 \$4.21	\$5.05 \$4.45	\$5.34 \$4.70	\$5.64 \$4.97	\$5.96 \$5.25	\$6.30 \$5.55		
Edison International	EIX		\$3.23	\$3.26	\$3.29	\$3.32	\$3.35	\$3.39	\$3.44	\$3.53	\$3.65	\$3.80	\$3.98	\$4.21	\$4.45	\$4.70	\$4.97	\$5.25		
Empire District Electric Company	EDE		\$1.31	\$1.42	\$1.53	\$1.65	\$1.79	\$1.93	\$2.08	\$2.23	\$2.39	\$2.54	\$2.70	\$2.85	\$3.01	\$3.18	\$3.36	\$3.55		
Great Plains Energy Inc.	GXP		\$1.25 \$3.36	\$1.35 \$3.49	\$1.45 \$3.63	\$1.56 \$3.78	\$1.68 \$3.93	\$1.81 \$4.09	\$1.94 \$4.26	\$2.08 \$4.46	\$2.22 \$4.67	\$2.36 \$4.91	\$2.50 \$5.18	\$2.64 \$5.47	\$2.79 \$5.78	\$2.95 \$6.11	\$3.12 \$6.46	\$3.29 \$6.82		
Integrys Energy Group, Inc.	TEG		\$2.88	\$3.04	\$3.21	\$3.39	\$3.58	\$3.78	\$3.99	\$4.21	\$4.45	\$4.70	\$4.96	\$5.24	\$5.54	\$5.86	\$6.19	\$6.54		
Otter Tail Corporation	OTTR		\$0.45	\$0.47	\$0.50	\$0.52	\$0.55	\$0.57	\$0.60	\$0.64	\$0.67	\$0.71	\$0.74	\$0.79	\$0.83	\$0.88	\$0.93	\$0.98		
Pinnacle West Capital Corp. Portland General Electric Company	PNW POR		\$2.99 \$1.95	\$3.16 \$2.04	\$3.34 \$2.13	\$3.52 \$2.22	\$3.72 \$2.32	\$3.93 \$2.42	\$4.16 \$2.53	\$4.39 \$2.66	\$4.64 \$2.79	\$4.90 \$2.94	\$5.18 \$3.10	\$5.47 \$3.27	\$5.78 \$3.46	\$6.11 \$3.65	\$6.46 \$3.86	\$6.83 \$4.08		
Southern Company	SO		\$2.55	\$2.68	\$2.13	\$2.96	\$3.12	\$3.28	\$3.45	\$3.63	\$3.83	\$4.04	\$4.26	\$4.50	\$4.76	\$5.03	\$5.31	\$5.61		
Westar Energy, Inc.	WR		\$1.79	\$1.89	\$2.00	\$2.12	\$2.24	\$2.37	\$2.51	\$2.65	\$2.80	\$2.96	\$3.13	\$3.31	\$3.49	\$3.69	\$3.90	\$4.12		
Dividend Payout Ratio				[26]	[27]	[28]	[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]		
Company	Ticker			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
American Electric Power Company, Inc.	AFP			61.00%	60.50%	60.00%	59.50%	59.00%	60.23%	61.47%	62.70%	63.93%	65.17%	66.40%	66.40%	66.40%	66.40%	66.40%	-	
Cleco Corp.	CNL			50.00%	51.50%	53.00%	54.50%	56.00%	57.73%	59.47%	61.20%	62.93%	64.67%	66.40%	66.40%	66.40%	66.40%	66.40%		
Edison International	EIX EDE			48.00% 82.00%	47.25% 79.00%	46.50% 76.00%	45.75% 73.00%	45.00% 70.00%	48.57% 69.40%	52.13% 68.80%	55.70% 68.20%	59.27% 67.60%	62.83% 67.00%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Empire District Electric Company Great Plains Energy Inc.	GXP			71.00%	68.75%	66.50%	64.25%	62.00%	62.73%	63.47%	64.20%	64.93%	65.67%	66.40%	66.40%	66.40%	66.40%	66.40%		
IDACORP, Inc.	IDA			43.00%	45.75%	48.50%	51.25%	54.00%	56.07%	58.13%	60.20%	62.27%	64.33%	66.40%	66.40%	66.40%	66.40%	66.40%		
Integrys Energy Group, Inc. Otter Tail Corporation	TEG			88.00% NMF	82.25% n/a	76.50% n/a	70.75% n/a	65.00% 69.00%	65.23% 68.57%	65.47% 68.13%	65.70% 67.70%	65.93% 67.27%	66.17% 66.83%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Pinnacle West Capital Corp.	PNW			63.00%	63.25%	63.50%	63.75%	64.00%	64.40%	64.80%	65.20%	65.60%	66.00%	66.40%	66.40%	66.40%	66.40%	66.40%		
Portland General Electric Company	POR			55.00%	54.75%	54.50%	54.25%	54.00%	56.07%	58.13%	60.20%	62.27%	64.33%	66.40%	66.40%	66.40%	66.40%	66.40%		
Southern Company Westar Energy, Inc.	SO WR			76.00% 69.00%	74.50% 67.00%	73.00% 65.00%	71.50% 63.00%	70.00% 61.00%	69.40% 61.90%	68.80% 62.80%	68.20% 63.70%	67.60% 64.60%	67.00% 65.50%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Dividends Per Share & Terminal Market Va	lue			[41]	[42]	[43]	[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56] Terminal	[57] Terminal
Company	Ticker			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Price	P/E Ratio
American Electric Power Company, Inc.	AEP			\$1.98	\$2.04	\$2.11	\$2.17	\$2.23	\$2.38	\$2.53	\$2.71	\$2.90	\$3.12	\$3.35	\$3.54	\$3.75	\$3.96	\$4.18	\$100.67	15.98
Cleco Corp. Edison International	CNL EIX			\$1.36 \$1.57	\$1.46 \$1.56	\$1.58 \$1.54	\$1.70 \$1.53	\$1.83 \$1.52	\$1.98 \$1.67	\$2.14 \$1.84	\$2.32 \$2.03	\$2.51 \$2.25	\$2.72 \$2.50	\$2.95 \$2.79	\$3.12 \$2.95	\$3.30 \$3.12	\$3.49 \$3.30	\$3.68 \$3.48	\$88.67 \$83.85	15.98 15.98
Empire District Electric Company	FDF			\$1.57	\$1.56 \$1.21	\$1.54	\$1.53 \$1.31	\$1.52 \$1.35	\$1.67 \$1.45	\$1.84 \$1.54	\$2.03 \$1.63	\$2.25	\$2.50 \$1.81	\$2.79 \$1.89	\$2.95	\$2.11	\$2.23	\$2.36	\$56.80	15.98
Great Plains Energy Inc.	GXP			\$0.96	\$1.00	\$1.04	\$1.08	\$1.12	\$1.22	\$1.32	\$1.42	\$1.53	\$1.64	\$1.75	\$1.85	\$1.96	\$2.07	\$2.19	\$52.65	15.98
IDACORP, Inc.	IDA TEG			\$1.50 \$2.68	\$1.66 \$2.64	\$1.83 \$2.59	\$2.01 \$2.53	\$2.21 \$2.45	\$2.39 \$2.60	\$2.59 \$2.76	\$2.81 \$2.92	\$3.06 \$3.10	\$3.33 \$3.28	\$3.63 \$3.48	\$3.84 \$3.68	\$4.06 \$3.89	\$4.29 \$4.11	\$4.53 \$4.34	\$109.00 \$104.51	15.98 15.98
Integrys Energy Group, Inc. Otter Tail Corporation	OTTR			n/a	\$2.64 n/a	\$2.59 n/a	\$2.53 n/a	\$2.45	\$0.41	\$0.43	\$0.45	\$0.47	\$0.50	\$3.48	\$0.55	\$0.58	\$0.62	\$0.65	\$104.51 n/a	n/a
Pinnacle West Capital Corp.	PNW			\$1.99	\$2.11	\$2.24	\$2.37	\$2.52	\$2.68	\$2.85	\$3.02	\$3.22	\$3.42	\$3.63	\$3.84	\$4.06	\$4.29	\$4.53	\$109.06	15.98
Portland General Electric Company	POR			\$1.12	\$1.16	\$1.21	\$1.26	\$1.31	\$1.42	\$1.54	\$1.68	\$1.83	\$1.99	\$2.17	\$2.30	\$2.43	\$2.56	\$2.71	\$65.21	15.98
Southern Company Westar Energy, Inc.	SO WR			\$2.04 \$1.31	\$2.10 \$1.34	\$2.16 \$1.38	\$2.23 \$1.41	\$2.29 \$1.45	\$2.39 \$1.55	\$2.50 \$1.66	\$2.61 \$1.78	\$2.73 \$1.91	\$2.85 \$2.05	\$2.99 \$2.20	\$3.16 \$2.32	\$3.34 \$2.45	\$3.53 \$2.59	\$3.73 \$2.74	\$89.72 \$65.88	15.98 15.98
Investor Cash Flows		[58] Initial	[59]	[60]	[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	-	
Company	Ticker	Outflow	07/13/2012	01/13/2013	01/13/2014	01/13/2015	01/13/2016	01/13/2017	01/13/2018	01/13/2019	01/13/2020	01/13/2021	01/13/2022	01/13/2023	01/13/2024	01/13/2025	01/13/2026	01/13/2027	-	
American Electric Power Company, Inc.	AEP	(\$38.81)	\$0.00	\$1.98	\$2.04	\$2.11	\$2.17	\$2.23	\$2.38	\$2.53	\$2.71	\$2.90	\$3.12	\$3.35	\$3.54	\$3.75	\$3.96	\$104.85		
Cleco Corp. Edison International	CNL EIX	(\$40.42) (\$44.13)	\$0.00 \$0.00	\$1.36 \$1.57	\$1.46 \$1.56	\$1.58 \$1.54	\$1.70 \$1.53	\$1.83 \$1.52	\$1.98 \$1.67	\$2.14 \$1.84	\$2.32 \$2.03	\$2.51 \$2.25	\$2.72 \$2.50	\$2.95 \$2.79	\$3.12 \$2.95	\$3.30 \$3.12	\$3.49 \$3.30	\$92.35 \$87.34		
Empire District Electric Company	EDE	(\$20.46)	\$0.00	\$1.16	\$1.20	\$1.54	\$1.53	\$1.35	\$1.67	\$1.54	\$1.63	\$2.25	\$2.50	\$2.79	\$2.95	\$3.12	\$3.30	\$59.16		
Great Plains Energy Inc.	GXP	(\$20.35)	\$0.00	\$0.96	\$1.00	\$1.04	\$1.08	\$1.12	\$1.22	\$1.32	\$1.42	\$1.53	\$1.64	\$1.75	\$1.85	\$1.96	\$2.07	\$54.84		
IDACORP, Inc.	IDA	(\$40.40)	\$0.00	\$1.50	\$1.66	\$1.83	\$2.01	\$2.21	\$2.39	\$2.59	\$2.81	\$3.06	\$3.33	\$3.63	\$3.84	\$4.06	\$4.29	\$113.53		
Integrys Energy Group, Inc. Otter Tail Corporation	TEG OTTR	(\$54.33) n/a	\$0.00 \$0.00	\$2.68 n/a	\$2.64 n/a	\$2.59 n/a	\$2.53 n/a	\$2.45 \$0.40	\$2.60 \$0.41	\$2.76 \$0.43	\$2.92 \$0.45	\$3.10 \$0.47	\$3.28 \$0.50	\$3.48 \$0.52	\$3.68 \$0.55	\$3.89 \$0.58	\$4.11 \$0.62	\$108.85 n/a		
Pinnacle West Capital Corp.	PNW	(\$48.95)	\$0.00	\$1.99	\$2.11	\$2.24	\$2.37	\$2.52	\$2.68	\$2.85	\$3.02	\$3.22	\$3.42	\$3.63	\$3.84	\$4.06	\$4.29	\$113.59		
Portland General Electric Company Southern Company	POR SO	(\$25.45) (\$45.77)	\$0.00 \$0.00	\$1.12 \$2.04	\$1.16 \$2.10	\$1.21 \$2.16	\$1.26 \$2.23	\$1.31 \$2.29	\$1.42 \$2.39	\$1.54 \$2.50	\$1.68 \$2.61	\$1.83 \$2.73	\$1.99 \$2.85	\$2.17 \$2.99	\$2.30 \$3.16	\$2.43 \$3.34	\$2.56 \$3.53	\$67.92 \$93.45		
Westar Energy, Inc.	SO WR	(\$45.77) (\$28.54)	\$0.00 \$0.00	\$2.04 \$1.31	\$2.10 \$1.34	\$2.16 \$1.38	\$2.23 \$1.41	\$2.29 \$1.45	\$2.39 \$1.55	\$2.50 \$1.66	\$2.61 \$1.78	\$2.73 \$1.91	\$2.85 \$2.05	\$2.99 \$2.20	\$3.16 \$2.32	\$3.34 \$2.45	\$3.53 \$2.59	\$93.45 \$68.62		
Linuty), 110.		(450.04)	<b>\$0.00</b>	ψ1.01	ψ1.04	¥1.50	¥1.71	ψ1.40	ψ1.50	¥1.00	ψ1.70	ψ1.01	Ψ2.00	YE.20	ψ <u>ε</u> .υ <u>ε</u>	ψ <b>ε</b> .Τυ	ψ <u>ε</u> .υσ	ψυυ.υ2		

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]										
Company	Ticker	Stock Price	2011 EPS	Earnings Growth	GDP Growth	2012	Payout Ratio 2016	2022	Solve Delta	r Cells ROE										
											-									
American Electric Power Company, Inc. Cleco Corp.	AEP	\$39.22 \$38.85	\$3.13 \$2.59	3.88% 4.75%	5.67% 5.67%	61.00% 50.00%	59.00% 56.00%	66.40% 66.40%	\$0.00 \$0.00	11.61% 10.07%										
Edison International	EIX	\$42.31	\$3.23	0.94%	5.67%	48.00%	45.00%	66.40%	\$0.00	8.69%										
Empire District Electric Company	EDE	\$20.50	\$1.31	8.10%	5.67%	82.00%	70.00%	66.40%	\$0.00	12.65%										
Great Plains Energy Inc. IDACORP, Inc.	GXP IDA	\$20.62 \$40.76	\$1.25 \$3.36	7.68% 4.00%	5.67% 5.67%	71.00% 43.00%	62.00% 54.00%	66.40% 66.40%	\$0.00 \$0.00	11.42% 11.52%										
IDACORP, Inc. Integrys Energy Group, Inc.	TEG	\$40.76 \$53.31	\$3.36	4.00% 5.57%	5.67%	43.00% 88.00%	54.00% 65.00%	66.40%	\$0.00	11.52% 9.26%										
Otter Tail Corporation	OTTR	\$21.64	\$0.45	5.00%	5.67%	NMF	69.00%	66.40%	n/a	n/a										
Pinnacle West Capital Corp.	PNW	\$47.96 \$25.11	\$2.99	5.64%	5.67%	63.00%	64.00%	66.40%	\$0.00	10.37%										
Portland General Electric Company Southern Company	POR SO	\$25.11 \$45.07	\$1.95 \$2.55	4.42% 5.13%	5.67% 5.67%	55.00% 76.00%	54.00% 70.00%	66.40% 66.40%	\$0.00 \$0.00	11.41% 9.41%										
Westar Energy, Inc.	WR	\$28.16	\$1.79	5.77%	5.67%	69.00%	61.00%	66.40%	\$0.00	10.65%										
AVERAGE				5.07%		64.18%	60.75%			10.64%	-									
MEDIAN				5.07%		63.00%	61.50%			10.65%	-									
Earnings Per Share			[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]		
Company	Ticker		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	-	
American Electric Power Company. Inc.	AFP		\$3.13	\$3.25	\$3.38	\$3.51	\$3.64	\$3.79	\$3.94	\$4.12	\$4.32	\$4.54	\$4.78	\$5.05	\$5.34	\$5.64	\$5.96	\$6.30	-	
American Electric Power Company, Inc. Cleco Corp.	CNL		\$3.13 \$2.59	\$3.25 \$2.71	\$3.38 \$2.84	\$3.51 \$2.98	\$3.64 \$3.12	\$3.79 \$3.27	\$3.94 \$3.43	\$4.12 \$3.60	\$4.32 \$3.79	\$4.54 \$3.99	\$4.78 \$4.21	\$5.05 \$4.45	\$5.34 \$4.70	\$5.64 \$4.97	\$5.96 \$5.25	\$6.30 \$5.55		
Edison International	EIX		\$3.23	\$3.26	\$3.29	\$3.32	\$3.35	\$3.39	\$3.44	\$3.53	\$3.65	\$3.80	\$3.98	\$4.21	\$4.45	\$4.70	\$4.97	\$5.25		
Empire District Electric Company	EDE		\$1.31	\$1.42	\$1.53	\$1.65	\$1.79	\$1.93	\$2.08	\$2.23	\$2.39	\$2.54	\$2.70	\$2.85	\$3.01	\$3.18	\$3.36	\$3.55		
Great Plains Energy Inc. IDACORP, Inc.	GXP IDA		\$1.25 \$3.36	\$1.35 \$3.49	\$1.45 \$3.63	\$1.56 \$3.78	\$1.68 \$3.93	\$1.81 \$4.09	\$1.94 \$4.26	\$2.08 \$4.46	\$2.22 \$4.67	\$2.36 \$4.91	\$2.50 \$5.18	\$2.64 \$5.47	\$2.79 \$5.78	\$2.95 \$6.11	\$3.12 \$6.46	\$3.29 \$6.82		
Integrys Energy Group, Inc.	TEG		\$2.88	\$3.04	\$3.21	\$3.39	\$3.58	\$3.78	\$3.99	\$4.21	\$4.45	\$4.70	\$4.96	\$5.24	\$5.54	\$5.86	\$6.19	\$6.54		
Otter Tail Corporation	OTTR		\$0.45	\$0.47	\$0.50	\$0.52	\$0.55	\$0.57	\$0.60	\$0.64	\$0.67	\$0.71	\$0.74	\$0.79	\$0.83	\$0.88	\$0.93	\$0.98		
Pinnacle West Capital Corp. Portland General Electric Company	PNW POR		\$2.99 \$1.95	\$3.16 \$2.04	\$3.34 \$2.13	\$3.52 \$2.22	\$3.72 \$2.32	\$3.93 \$2.42	\$4.16 \$2.53	\$4.39 \$2.66	\$4.64 \$2.79	\$4.90 \$2.94	\$5.18 \$3.10	\$5.47 \$3.27	\$5.78 \$3.46	\$6.11 \$3.65	\$6.46 \$3.86	\$6.83 \$4.08		
Southern Company	SO		\$2.55	\$2.68	\$2.82	\$2.96	\$3.12	\$3.28	\$3.45	\$3.63	\$3.83	\$4.04	\$4.26	\$4.50	\$4.76	\$5.03	\$5.31	\$5.61		
Westar Energy, Inc.	WR		\$1.79	\$1.89	\$2.00	\$2.12	\$2.24	\$2.37	\$2.51	\$2.65	\$2.80	\$2.96	\$3.13	\$3.31	\$3.49	\$3.69	\$3.90	\$4.12	-	
Dividend Payout Ratio				[26]	[27]	[28]	[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	_	
Company	Ticker			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	_	
American Electric Power Company, Inc.	AEP			61.00%	60.50%	60.00%	59.50%	59.00%	60.23%	61.47%	62.70%	63.93%	65.17%	66.40%	66.40%	66.40%	66.40%	66.40%		
Cleco Corp.	CNL			50.00%	51.50%	53.00%	54.50%	56.00%	57.73%	59.47%	61.20%	62.93%	64.67%	66.40%	66.40%	66.40%	66.40%	66.40%		
Edison International Empire District Electric Company	EIX EDE			48.00% 82.00%	47.25% 79.00%	46.50% 76.00%	45.75% 73.00%	45.00% 70.00%	48.57% 69.40%	52.13% 68.80%	55.70% 68.20%	59.27% 67.60%	62.83% 67.00%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Great Plains Energy Inc.	GXP			71.00%	68.75%	66.50%	64.25%	62.00%	62.73%	63.47%	64.20%	64.93%	65.67%	66.40%	66.40%	66.40%	66.40%	66.40%		
IDACORP, Inc.	IDA			43.00%	45.75%	48.50%	51.25%	54.00%	56.07%	58.13%	60.20%	62.27%	64.33%	66.40%	66.40%	66.40%	66.40%	66.40%		
Integrys Energy Group, Inc. Otter Tail Corporation	TEG OTTR			88.00% NMF	82.25% n/a	76.50% n/a	70.75% n/a	65.00% 69.00%	65.23% 68.57%	65.47% 68.13%	65.70% 67.70%	65.93% 67.27%	66.17% 66.83%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Pinnacle West Capital Corp.	PNW			63.00%	63.25%	63.50%	63.75%	64.00%	64.40%	64.80%	65.20%	65.60%	66.00%	66.40%	66.40%	66.40%	66.40%	66.40%		
Portland General Electric Company	POR			55.00%	54.75%	54.50%	54.25%	54.00%	56.07%	58.13%	60.20%	62.27%	64.33%	66.40%	66.40%	66.40%	66.40%	66.40%		
Southern Company Westar Energy, Inc.	SO WR			76.00% 69.00%	74.50% 67.00%	73.00% 65.00%	71.50% 63.00%	70.00% 61.00%	69.40% 61.90%	68.80% 62.80%	68.20% 63.70%	67.60% 64.60%	67.00% 65.50%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Dividends Per Share & Terminal Market Va	lue			[41]	[42]	[43]	[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56] Terminal	[57] Terminal
Company	Ticker			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Price	P/E Ratio
American Electric Power Company, Inc.	AEP			\$1.98	\$2.04	\$2.11	\$2.17	\$2.23	\$2.38	\$2.53	\$2.71	\$2.90	\$3.12	\$3.35	\$3.54	\$3.75	\$3.96	\$4.18	\$100.67	15.98
Cleco Corp.	CNL			\$1.36	\$1.46	\$1.58 \$1.54	\$1.70	\$1.83 \$1.52	\$1.98	\$2.14	\$2.32	\$2.51 \$2.25	\$2.72	\$2.95 \$2.79	\$3.12	\$3.30	\$3.49 \$3.30	\$3.68	\$88.67 \$83.85	15.98
Edison International Empire District Electric Company	EIX EDE			\$1.57 \$1.16	\$1.56 \$1.21	\$1.54 \$1.26	\$1.53 \$1.31	\$1.52 \$1.35	\$1.67 \$1.45	\$1.84 \$1.54	\$2.03 \$1.63	\$2.25 \$1.72	\$2.50 \$1.81	\$2.79 \$1.89	\$2.95 \$2.00	\$3.12 \$2.11	\$3.30 \$2.23	\$3.48 \$2.36	\$83.85 \$56.80	15.98 15.98
Great Plains Energy Inc.	GXP			\$0.96	\$1.00	\$1.04	\$1.08	\$1.12	\$1.22	\$1.32	\$1.42	\$1.53	\$1.64	\$1.75	\$1.85	\$1.96	\$2.07	\$2.19	\$52.65	15.98
IDACORP, Inc.	IDA			\$1.50	\$1.66	\$1.83	\$2.01	\$2.21	\$2.39	\$2.59	\$2.81	\$3.06	\$3.33	\$3.63	\$3.84	\$4.06	\$4.29	\$4.53	\$109.00	15.98
Integrys Energy Group, Inc. Otter Tail Corporation	TEG OTTR			\$2.68 n/a	\$2.64 n/a	\$2.59 n/a	\$2.53 n/a	\$2.45 \$0.40	\$2.60 \$0.41	\$2.76 \$0.43	\$2.92 \$0.45	\$3.10 \$0.47	\$3.28 \$0.50	\$3.48 \$0.52	\$3.68 \$0.55	\$3.89 \$0.58	\$4.11 \$0.62	\$4.34 \$0.65	\$104.51 \$15.68	15.98 n/a
Pinnacle West Capital Corp.	PNW			\$1.99	\$2.11	\$2.24	\$2.37	\$2.52	\$2.68	\$2.85	\$3.02	\$3.22	\$3.42	\$3.63	\$3.84	\$4.06	\$4.29	\$4.53	\$109.06	15.98
Portland General Electric Company	POR			\$1.12	\$1.16	\$1.21	\$1.26	\$1.31	\$1.42	\$1.54	\$1.68	\$1.83	\$1.99	\$2.17	\$2.30	\$2.43	\$2.56	\$2.71	\$65.21	15.98
Southern Company Westar Energy, Inc.	SO WR			\$2.04 \$1.31	\$2.10 \$1.34	\$2.16 \$1.38	\$2.23 \$1.41	\$2.29 \$1.45	\$2.39 \$1.55	\$2.50 \$1.66	\$2.61 \$1.78	\$2.73 \$1.91	\$2.85 \$2.05	\$2.99 \$2.20	\$3.16 \$2.32	\$3.34 \$2.45	\$3.53 \$2.59	\$3.73 \$2.74	\$89.72 \$65.88	15.98 15.98
40																				
Investor Cash Flows		[58] Initial	[59]	[60]	[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	•	
Company	Ticker	Outflow	07/13/2012	01/13/2013	01/13/2014	01/13/2015	01/13/2016	01/13/2017	01/13/2018	01/13/2019	01/13/2020	01/13/2021	01/13/2022	01/13/2023	01/13/2024	01/13/2025	01/13/2026	01/13/2027	_	
American Electric Power Company, Inc.	AEP	(\$39.22)	\$0.00	\$1.98	\$2.04	\$2.11	\$2.17	\$2.23	\$2.38	\$2.53	\$2.71	\$2.90	\$3.12	\$3.35	\$3.54	\$3.75	\$3.96	\$104.85		
Cleco Corp. Edison International	CNL EIX	(\$38.85) (\$42.31)	\$0.00 \$0.00	\$1.36 \$1.57	\$1.46 \$1.56	\$1.58 \$1.54	\$1.70 \$1.53	\$1.83 \$1.52	\$1.98 \$1.67	\$2.14 \$1.84	\$2.32 \$2.03	\$2.51 \$2.25	\$2.72 \$2.50	\$2.95 \$2.79	\$3.12 \$2.95	\$3.30 \$3.12	\$3.49 \$3.30	\$92.35 \$87.34		
Empire District Electric Company	EDE	(\$42.31)	\$0.00	\$1.57 \$1.16	\$1.56 \$1.21	\$1.54 \$1.26	\$1.53 \$1.31	\$1.52 \$1.35	\$1.67 \$1.45	\$1.84 \$1.54	\$2.03 \$1.63	\$2.25 \$1.72	\$2.50 \$1.81	\$2.79 \$1.89	\$2.95 \$2.00	\$3.12 \$2.11	\$3.30 \$2.23	\$87.34 \$59.16		
Great Plains Energy Inc.	GXP	(\$20.62)	\$0.00	\$0.96	\$1.00	\$1.04	\$1.08	\$1.12	\$1.22	\$1.32	\$1.42	\$1.53	\$1.64	\$1.75	\$1.85	\$1.96	\$2.07	\$54.84		
IDACORP, Inc.	IDA	(\$40.76)	\$0.00	\$1.50	\$1.66	\$1.83	\$2.01	\$2.21	\$2.39	\$2.59	\$2.81	\$3.06	\$3.33	\$3.63	\$3.84	\$4.06	\$4.29	\$113.53		
Integrys Energy Group, Inc. Otter Tail Corporation	TEG OTTR	(\$53.31) n/a	\$0.00 \$0.00	\$2.68 n/a	\$2.64 n/a	\$2.59 n/a	\$2.53 n/a	\$2.45 \$0.40	\$2.60 \$0.41	\$2.76 \$0.43	\$2.92 \$0.45	\$3.10 \$0.47	\$3.28 \$0.50	\$3.48 \$0.52	\$3.68 \$0.55	\$3.89 \$0.58	\$4.11 \$0.62	\$108.85 n/a		
Pinnacle West Capital Corp.	PNW	(\$47.96)	\$0.00	\$1.99	\$2.11	\$2.24	\$2.37	\$2.52	\$2.68	\$2.85	\$3.02	\$3.22	\$3.42	\$3.63	\$3.84	\$4.06	\$4.29	\$113.59		
Portland General Electric Company	POR	(\$25.11)	\$0.00	\$1.12	\$1.16	\$1.21	\$1.26	\$1.31	\$1.42	\$1.54	\$1.68	\$1.83	\$1.99	\$2.17	\$2.30	\$2.43	\$2.56	\$67.92		
Southern Company Westar Energy, Inc.	SO WR	(\$45.07) (\$28.16)	\$0.00 \$0.00	\$2.04 \$1.31	\$2.10 \$1.34	\$2.16 \$1.38	\$2.23 \$1.41	\$2.29 \$1.45	\$2.39 \$1.55	\$2.50 \$1.66	\$2.61 \$1.78	\$2.73 \$1.91	\$2.85 \$2.05	\$2.99 \$2.20	\$3.16 \$2.32	\$3.34 \$2.45	\$3.53 \$2.59	\$93.45 \$68.62		
	VVIC	(\$28.16)	\$0.00	\$1.51	\$1.54	\$1.38	\$1.41	\$1.45	\$1.55	\$1.00	\$1.78	\$1.91	\$2.05	\$2.2U	\$2.32	\$2.45	\$2.59	308.02		

					MU	LTI-STAGE	DCF MODE		AVERAGE P	RICE - CON	IBINED PRO	XY GROUP								
Inputs		[1] Stock	[2] 2011	[3] Earnings	GDP	[5]	[6] Payout Ratio		[8] Solve	[9] r Cells										
Company	Ticker	Price	EPS	Growth	Growth	2012	2016	2022	Delta	ROE										
Alliant Energy Corp.	LNT	\$45.13	\$2.75	6.17%	5.67%	68.00%	67.00%	66.40%	\$0.00	10.32%										
American Electric Power Company, Inc. Cleco Corp.	AEP CNL	\$39.96 \$41.73	\$3.13 \$2.59	3.88% 4.75%	5.67% 5.67%	61.00% 50.00%	59.00% 56.00%	66.40% 66.40%	\$0.00 \$0.00	10.69% 9.77%										
Edison International	EIX	\$45.74	\$3.23	0.94%	5.67%	48.00%	45.00%	66.40%	\$0.00	9.21%										
Empire District Electric Company	EDE	\$20.92	\$1.31	8.10%	5.67%	82.00%	70.00%	66.40%	\$0.00	11.22%										
Great Plains Energy Inc. IDACORP, Inc.	GXP IDA	\$21.01 \$41.26	\$1.25 \$3.36	7.68% 4.00%	5.67% 5.67%	71.00% 43.00%	62.00% 54.00%	66.40% 66.40%	\$0.00 \$0.00	10.61% 10.68%										
Integrys Energy Group, Inc.	TEG	\$56.36	\$2.88	5.57%	5.67%	88.00%	65.00%	66.40%	\$0.00	9.49%										
Otter Tail Corporation	OTTR	\$22.54 \$51.38	\$0.45 \$2.99	5.00% 5.64%	5.67% 5.67%	NMF 63.00%	69.00% 64.00%	66.40% 66.40%	n/a \$0.00	n/a 9.90%										
Pinnacle West Capital Corp.  Portland General Electric Company	POR	\$26.39	\$1.95	4.42%	5.67%	55.00%	54.00%	66.40%	\$0.00	10.45%										
Southern Company	so	\$46.91	\$2.55	5.13%	5.67%	76.00%	70.00%	66.40%	\$0.00	9.61%										
Westar Energy, Inc. Wisconsin Energy Corp.	WR WEC	\$29.72 \$39.18	\$1.79 \$2.18	5.77% 5.77%	5.67% 5.67%	69.00% 53.00%	61.00% 63.00%	66.40% 66.40%	\$0.00 \$0.00	10.08% 9.68%										
Xcel Energy Inc.	XEL	\$28.43	\$1.72	5.34%	5.67%	61.00%	62.00%	66.40%	\$0.00	9.95%										
AVERAGE				5.21%		63.43%	61.40%			10.12%										
MEDIAN				5.34%		62.00%	62.00%			10.02%										
Earnings Per Share			[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]		
Company	Ticker		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
Alliant Energy Corp.	LNT		\$2.75	\$2.92	\$3.10	\$3.29	\$3.49	\$3.71	\$3.93	\$4.17	\$4.42	\$4.68	\$4.94	\$5.23	\$5.52	\$5.84	\$6.17	\$6.52		
American Electric Power Company, Inc.	AEP CNI		\$3.13 \$2.59	\$3.25	\$3.38	\$3.51	\$3.64	\$3.79	\$3.94	\$4.12	\$4.32	\$4.54	\$4.78	\$5.05	\$5.34	\$5.64	\$5.96	\$6.30 \$5.55		
Cleco Corp. Edison International	EIX		\$3.23	\$2.71 \$3.26	\$2.84 \$3.29	\$2.98 \$3.32	\$3.12 \$3.35	\$3.27 \$3.39	\$3.43 \$3.44	\$3.60 \$3.53	\$3.79 \$3.65	\$3.99 \$3.80	\$4.21 \$3.98	\$4.45 \$4.21	\$4.70 \$4.45	\$4.97 \$4.70	\$5.25 \$4.97	\$5.55 \$5.25		
Empire District Electric Company	EDE		\$1.31	\$1.42	\$1.53	\$1.65	\$1.79	\$1.93	\$2.08	\$2.23	\$2.39	\$2.54	\$2.70	\$2.85	\$3.01	\$3.18	\$3.36	\$3.55		
Great Plains Energy Inc. IDACORP, Inc.	GXP IDA		\$1.25 \$3.36	\$1.35 \$3.49	\$1.45 \$3.63	\$1.56 \$3.78	\$1.68 \$3.93	\$1.81 \$4.09	\$1.94 \$4.26	\$2.08 \$4.46	\$2.22 \$4.67	\$2.36 \$4.91	\$2.50 \$5.18	\$2.64 \$5.47	\$2.79 \$5.78	\$2.95 \$6.11	\$3.12 \$6.46	\$3.29 \$6.82		
Integrys Energy Group, Inc.	TEG		\$3.36 \$2.88	\$3.49 \$3.04	\$3.63	\$3.78 \$3.39	\$3.93 \$3.58	\$4.09 \$3.78	\$4.26	\$4.46 \$4.21	\$4.67 \$4.45	\$4.91 \$4.70	\$5.18 \$4.96	\$5.47 \$5.24	\$5.78 \$5.54	\$6.11 \$5.86	\$6.46 \$6.19	\$6.82 \$6.54		
Otter Tail Corporation	OTTR		\$0.45	\$0.47	\$0.50	\$0.52	\$0.55	\$0.57	\$0.60	\$0.64	\$0.67	\$0.71	\$0.74	\$0.79	\$0.83	\$0.88	\$0.93	\$0.98		
Pinnacle West Capital Corp.	PNW		\$2.99	\$3.16	\$3.34	\$3.52	\$3.72	\$3.93	\$4.16	\$4.39	\$4.64	\$4.90	\$5.18	\$5.47	\$5.78	\$6.11	\$6.46	\$6.83		
Portland General Electric Company Southern Company	POR SO		\$1.95 \$2.55	\$2.04 \$2.68	\$2.13 \$2.82	\$2.22 \$2.96	\$2.32 \$3.12	\$2.42 \$3.28	\$2.53 \$3.45	\$2.66 \$3.63	\$2.79 \$3.83	\$2.94 \$4.04	\$3.10 \$4.26	\$3.27 \$4.50	\$3.46 \$4.76	\$3.65 \$5.03	\$3.86 \$5.31	\$4.08 \$5.61		
Westar Energy, Inc.	WR		\$1.79	\$1.89	\$2.00	\$2.12	\$2.24	\$2.37	\$2.51	\$2.65	\$2.80	\$2.96	\$3.13	\$3.31	\$3.49	\$3.69	\$3.90	\$4.12		
Wisconsin Energy Corp. Xcel Energy Inc.	WEC		\$2.18 \$1.72	\$2.31 \$1.81	\$2.44 \$1.91	\$2.58 \$2.01	\$2.73 \$2.12	\$2.89 \$2.23	\$3.05 \$2.35	\$3.23 \$2.48	\$3.41 \$2.62	\$3.61 \$2.76	\$3.81 \$2.92	\$4.03 \$3.08	\$4.26 \$3.26	\$4.50 \$3.44	\$4.75 \$3.64	\$5.02 \$3.84		
Acti Energy Inc.	ALL		91.72	ψ1.01	ψ1.81	92.01	ΨZ.12	Ψ2.23	Ψ2.55	<b>\$2.40</b>	ψ2.02	Ψ2.70	Ψ2.02	\$3.00	ψυ.20	ψυ.44	40.04	<b>\$3.04</b>		
Dividend Payout Ratio				[26]	[27]	[28]	[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]		
Company	Ticker			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
Alliant Energy Corp.	LNT			68.00%	67.75%	67.50%	67.25%	67.00%	66.90%	66.80%	66.70%	66.60%	66.50%	66.40%	66.40%	66.40%	66.40%	66.40%		
American Electric Power Company, Inc.	AEP CNL			61.00%	60.50%	60.00% 53.00%	59.50% 54.50%	59.00% 56.00%	60.23%	61.47% 59.47%	62.70%	63.93% 62.93%	65.17% 64.67%	66.40% 66.40%	66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Cleco Corp. Edison International	EIX			50.00% 48.00%	51.50% 47.25%	46.50%	45.75%	45.00%	57.73% 48.57%	59.47%	61.20% 55.70%	59.27%	62.83%	66.40%	66.40% 66.40%	66.40%	66.40%	66.40%		
Empire District Electric Company	EDE			82.00%	79.00%	76.00%	73.00%	70.00%	69.40%	68.80%	68.20%	67.60%	67.00%	66.40%	66.40%	66.40%	66.40%	66.40%		
Great Plains Energy Inc. IDACORP, Inc.	GXP IDA			71.00%	68.75%	66.50% 48.50%	64.25% 51.25%	62.00%	62.73%	63.47%	64.20%	64.93% 62.27%	65.67% 64.33%	66.40% 66.40%	66.40%	66.40% 66.40%	66.40%	66.40% 66.40%		
Integrys Energy Group, Inc.	TEG			43.00% 88.00%	45.75% 82.25%	76.50%	70.75%	54.00% 65.00%	56.07% 65.23%	58.13% 65.47%	60.20% 65.70%	65.93%	66.17%	66.40%	66.40% 66.40%	66.40%	66.40% 66.40%	66.40%		
Otter Tail Corporation	OTTR			NMF	n/a	n/a	n/a	69.00%	68.57%	68.13%	67.70%	67.27%	66.83%	66.40%	66.40%	66.40%	66.40%	66.40%		
Pinnacle West Capital Corp.	PNW			63.00%	63.25%	63.50%	63.75%	64.00%	64.40%	64.80%	65.20%	65.60%	66.00%	66.40%	66.40%	66.40%	66.40%	66.40%		
Portland General Electric Company Southern Company	POR SO			55.00% 76.00%	54.75% 74.50%	54.50% 73.00%	54.25% 71.50%	54.00% 70.00%	56.07% 69.40%	58.13% 68.80%	60.20% 68.20%	62.27% 67.60%	64.33% 67.00%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Westar Energy, Inc.	WR			69.00%	67.00%	65.00%	63.00%	61.00%	61.90%	62.80%	63.70%	64.60%	65.50%	66.40%	66.40%	66.40%	66.40%	66.40%		
Wisconsin Energy Corp. Xcel Energy Inc.	WEC XEL			53.00% 61.00%	55.50% 61.25%	58.00% 61.50%	60.50% 61.75%	63.00% 62.00%	63.57% 62.73%	64.13% 63.47%	64.70% 64.20%	65.27% 64.93%	65.83% 65.67%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Dividends Per Share & Terminal Market Va	lue			[41]	[42]	[43]	[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]
Company	Ticker			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Terminal Price	Terminal P/E Ratio
Alliant Energy Corp.	INT			\$1.99	\$2.10	\$2.22	\$2.35	\$2.49	\$2.63	\$2.79	\$2.95	\$3.11	\$3.29	\$3.47	\$3.67	\$3.87	\$4.09	\$4.33	\$98.47	15.11
American Electric Power Company, Inc.	AEP			\$1.98	\$2.04	\$2.11	\$2.17	\$2.23	\$2.38	\$2.53	\$2.71	\$2.90	\$3.12	\$3.35	\$3.54	\$3.75	\$3.96	\$4.18	\$88.05	13.98
Cleco Corp.	CNL			\$1.36	\$1.46	\$1.58	\$1.70	\$1.83	\$1.98	\$2.14	\$2.32	\$2.51	\$2.72	\$2.95	\$3.12	\$3.30	\$3.49	\$3.68	\$95.06	17.13
Edison International Empire District Electric Company	EIX			\$1.57 \$1.16	\$1.56 \$1.21	\$1.54 \$1.26	\$1.53 \$1.31	\$1.52 \$1.35	\$1.67 \$1.45	\$1.84 \$1.54	\$2.03 \$1.63	\$2.25 \$1.72	\$2.50 \$1.81	\$2.79 \$1.89	\$2.95 \$2.00	\$3.12 \$2.11	\$3.30 \$2.23	\$3.48 \$2.36	\$104.23 \$45.00	19.86 12.66
Great Plains Energy Inc.	GXP			\$0.96	\$1.00	\$1.04	\$1.08	\$1.12	\$1.22	\$1.32	\$1.42	\$1.53	\$1.64	\$1.75	\$1.85	\$1.96	\$2.07	\$2.19	\$46.87	14.23
IDACORP, Inc.	IDA			\$1.50	\$1.66	\$1.83	\$2.01	\$2.21	\$2.39	\$2.59	\$2.81	\$3.06	\$3.33	\$3.63	\$3.84	\$4.06	\$4.29	\$4.53	\$95.51	14.00
Integrys Energy Group, Inc. Otter Tail Corporation	TEG OTTR			\$2.68 n/a	\$2.64 n/a	\$2.59 n/a	\$2.53 n/a	\$2.45 \$0.40	\$2.60 \$0.41	\$2.76 \$0.43	\$2.92 \$0.45	\$3.10 \$0.47	\$3.28 \$0.50	\$3.48 \$0.52	\$3.68 \$0.55	\$3.89 \$0.58	\$4.11 \$0.62	\$4.34 \$0.65	\$120.30 n/a	18.40 n/a
Pinnacle West Capital Corp.	PNW			\$1.99	\$2.11	\$2.24	\$2.37	\$2.52	\$2.68	\$2.85	\$3.02	\$3.22	\$3.42	\$3.63	\$3.84	\$4.06	\$4.29	\$4.53	\$113.41	16.62
Portland General Electric Company	POR			\$1.12	\$1.16	\$1.21	\$1.26	\$1.31	\$1.42	\$1.54	\$1.68	\$1.83	\$1.99	\$2.17	\$2.30	\$2.43	\$2.56	\$2.71	\$59.93	14.69
Southern Company Westar Energy, Inc.	SO WR			\$2.04 \$1.31	\$2.10 \$1.34	\$2.16 \$1.38	\$2.23 \$1.41	\$2.29 \$1.45	\$2.39 \$1.55	\$2.50 \$1.66	\$2.61 \$1.78	\$2.73 \$1.91	\$2.85 \$2.05	\$2.99 \$2.20	\$3.16 \$2.32	\$3.34 \$2.45	\$3.53 \$2.59	\$3.73 \$2.74	\$100.05 \$65.57	17.82 15.90
Wisconsin Energy Corp.	WEC			\$1.22	\$1.35	\$1.50	\$1.65	\$1.82	\$1.94	\$2.07	\$2.21	\$2.35	\$2.51	\$2.67	\$2.83	\$2.99	\$3.15	\$3.33	\$87.99	17.52
Xcel Energy Inc.	XEL			\$1.11	\$1.17	\$1.24	\$1.31	\$1.38	\$1.47	\$1.57	\$1.68	\$1.79	\$1.91	\$2.05	\$2.16	\$2.28	\$2.41	\$2.55	\$63.08	16.42
Investor Cash Flows		[58]	[59]	[60]	[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]		
•	-	Initial																		
Company	Ticker	Outflow								01/13/2019										
Alliant Energy Corp. American Electric Power Company, Inc.	LNT AEP	(\$45.13) (\$39.96)	\$0.00 \$0.00	\$1.99 \$1.98	\$2.10 \$2.04	\$2.22 \$2.11	\$2.35 \$2.17	\$2.49 \$2.23	\$2.63 \$2.38	\$2.79 \$2.53	\$2.95 \$2.71	\$3.11 \$2.90	\$3.29 \$3.12	\$3.47 \$3.35	\$3.67 \$3.54	\$3.87 \$3.75	\$4.09 \$3.96	\$102.80 \$92.23		
Cleco Corp.	CNL	(\$41.73)	\$0.00	\$1.36	\$1.46	\$1.58	\$1.70	\$1.83	\$1.98	\$2.14	\$2.32	\$2.51	\$2.72	\$2.95	\$3.12	\$3.30	\$3.49	\$98.75		
Edison International	EIX	(\$45.74)	\$0.00	\$1.57	\$1.56	\$1.54	\$1.53	\$1.52	\$1.67	\$1.84	\$2.03	\$2.25	\$2.50	\$2.79	\$2.95	\$3.12	\$3.30	\$107.72		
Empire District Electric Company Great Plains Energy Inc.	EDE GXP	(\$20.92) (\$21.01)	\$0.00 \$0.00	\$1.16 \$0.96	\$1.21 \$1.00	\$1.26 \$1.04	\$1.31 \$1.08	\$1.35 \$1.12	\$1.45 \$1.22	\$1.54 \$1.32	\$1.63 \$1.42	\$1.72 \$1.53	\$1.81 \$1.64	\$1.89 \$1.75	\$2.00 \$1.85	\$2.11 \$1.96	\$2.23 \$2.07	\$47.36 \$49.06		
IDACORP, Inc.	IDA	(\$21.01)	\$0.00	\$0.96 \$1.50	\$1.00 \$1.66	\$1.04 \$1.83	\$1.08 \$2.01	\$1.12 \$2.21	\$1.22 \$2.39	\$1.32 \$2.59	\$1.42 \$2.81	\$1.53 \$3.06	\$1.64 \$3.33	\$1.75 \$3.63	\$1.85 \$3.84	\$1.96 \$4.06	\$2.07 \$4.29	\$49.06		
Integrys Energy Group, Inc.	TEG	(\$56.36)	\$0.00	\$2.68	\$2.64	\$2.59	\$2.53	\$2.45	\$2.60	\$2.76	\$2.92	\$3.10	\$3.28	\$3.48	\$3.68	\$3.89	\$4.11	\$124.65		
Otter Tail Corporation	OTTR PNW	n/a	\$0.00 \$0.00	n/a	n/a	n/a \$2.24	n/a \$2.37	\$0.40 \$2.52	\$0.41 \$2.68	\$0.43 \$2.85	\$0.45 \$3.02	\$0.47 \$3.22	\$0.50 \$3.42	\$0.52 \$3.63	\$0.55 \$3.84	\$0.58 \$4.06	\$0.62 \$4.29	n/a		
	PINVV	(\$51.38)		\$1.99	\$2.11 \$1.16	\$2.24 \$1.21	\$2.37 \$1.26	\$2.52 \$1.31	\$2.68 \$1.42	\$2.85 \$1.54	\$3.02 \$1.68	\$3.22 \$1.83	\$3.42 \$1.99	\$3.63 \$2.17	\$3.84 \$2.30	\$4.06 \$2.43	\$4.29 \$2.56	\$117.95 \$62.64		
Pinnacle West Capital Corp. Portland General Electric Company	POR	(\$26.39)	\$0.00	\$1.12																
Pinnacle West Capital Corp. Portland General Electric Company Southern Company	SO	(\$46.91)	\$0.00	\$2.04	\$2.10	\$2.16	\$2.23	\$2.29	\$2.39	\$2.50	\$2.61	\$2.73	\$2.85	\$2.99	\$3.16	\$3.34	\$3.53	\$103.78		
Pinnacle West Capital Corp. Portland General Electric Company Southern Company Westar Energy, Inc.	SO WR	(\$46.91) (\$29.72)	\$0.00 \$0.00	\$2.04 \$1.31	\$2.10 \$1.34	\$2.16 \$1.38	\$2.23 \$1.41	\$2.29 \$1.45	\$2.39 \$1.55	\$2.50 \$1.66	\$2.61 \$1.78	\$2.73 \$1.91	\$2.05	\$2.99 \$2.20	\$3.16 \$2.32	\$2.45	\$2.59	\$103.78 \$68.31		
Pinnacle West Capital Corp. Portland General Electric Company Southern Company	SO	(\$46.91)	\$0.00	\$2.04	\$2.10	\$2.16	\$2.23	\$2.29	\$2.39	\$2.50	\$2.61	\$2.73		\$2.99	\$3.16			\$103.78		

						LII-STAGE	DCF MODEL			RICE - COM	IDIINED I INC	XI GROOI								
Inputs		[1] Stock	[2] 2011	[3] Earnings	[4] GDP	[5]	[6] Payout Ratio	[7]	[8] Solve	[9] r Cells										
Company	Ticker	Price	EPS	Growth	Growth	2012	2016	2022	Delta	ROE										
Alliant Energy Corp.	LNT	\$44.15	\$2.75	6.17%	5.67%	68.00%	67.00%	66.40%	\$0.00	10.42%										
American Electric Power Company, Inc.	AEP	\$38.81	\$3.13	3.88%	5.67%	61.00%	59.00%	66.40%	\$0.00	10.84%										
Cleco Corp. Edison International	CNL EIX	\$40.42 \$44.13	\$2.59 \$3.23	4.75% 0.94%	5.67% 5.67%	50.00% 48.00%	56.00% 45.00%	66.40% 66.40%	\$0.00 \$0.00	9.90% 9.33%										
Empire District Electric Company	EDE	\$20.46	\$1.31	8.10%	5.67%	82.00%	70.00%	66.40%	\$0.00	11.34%										
Great Plains Energy Inc.	GXP	\$20.35	\$1.25	7.68%	5.67%	71.00%	62.00%	66.40%	\$0.00	10.77%										
IDACORP, Inc. Integrys Energy Group, Inc.	IDA TEG	\$40.40 \$54.33	\$3.36 \$2.88	4.00% 5.57%	5.67% 5.67%	43.00% 88.00%	54.00% 65.00%	66.40% 66.40%	\$0.00 \$0.00	10.79% 9.64%										
Otter Tail Corporation	OTTR	\$21.91	\$0.45	5.00%	5.67%	NMF	69.00%	66.40%	n/a	n/a										
Pinnacle West Capital Corp. Portland General Electric Company	PNW POR	\$48.95 \$25.45	\$2.99 \$1.95	5.64% 4.42%	5.67% 5.67%	63.00% 55.00%	64.00% 54.00%	66.40% 66.40%	\$0.00 \$0.00	10.11% 10.62%										
Southern Company	SO	\$45.77	\$2.55	5.13%	5.67%	76.00%	70.00%	66.40%	\$0.00	9.71%										
Westar Energy, Inc.	WR	\$28.54	\$1.79	5.77%	5.67%	69.00%	61.00%	66.40%	\$0.00	10.27%										
Wisconsin Energy Corp. Xcel Energy Inc.	WEC XEL	\$36.95 \$27.36	\$2.18 \$1.72	5.77% 5.34%	5.67% 5.67%	53.00% 61.00%	63.00% 62.00%	66.40% 66.40%	\$0.00 \$0.00	9.92% 10.11%										
			****						*****											
AVERAGE MEDIAN				5.21% 5.34%		63.43% 62.00%	61.40% 62.00%			10.27% 10.19%										
Earnings Per Share			[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]		
Earnings Per Share			[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]		
Company	Ticker		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
Alliant Energy Corp.	LNT		\$2.75	\$2.92	\$3.10	\$3.29	\$3.49	\$3.71	\$3.93	\$4.17	\$4.42	\$4.68	\$4.94	\$5.23	\$5.52	\$5.84	\$6.17	\$6.52		
American Electric Power Company, Inc.	AEP		\$3.13	\$3.25	\$3.38	\$3.51	\$3.64	\$3.79	\$3.94	\$4.12	\$4.32	\$4.54	\$4.78	\$5.05	\$5.34	\$5.64	\$5.96	\$6.30		
Cleco Corp.	CNL		\$2.59	\$2.71	\$2.84	\$2.98	\$3.12	\$3.27	\$3.43	\$3.60	\$3.79	\$3.99	\$4.21	\$4.45	\$4.70	\$4.97	\$5.25	\$5.55		
Edison International Empire District Electric Company	EDE		\$3.23 \$1.31	\$3.26 \$1.42	\$3.29 \$1.53	\$3.32 \$1.65	\$3.35 \$1.79	\$3.39 \$1.93	\$3.44 \$2.08	\$3.53 \$2.23	\$3.65 \$2.39	\$3.80 \$2.54	\$3.98 \$2.70	\$4.21 \$2.85	\$4.45 \$3.01	\$4.70 \$3.18	\$4.97 \$3.36	\$5.25 \$3.55		
Great Plains Energy Inc.	GXP		\$1.25	\$1.35	\$1.45	\$1.56	\$1.68	\$1.81	\$1.94	\$2.08	\$2.22	\$2.36	\$2.50	\$2.64	\$2.79	\$2.95	\$3.12	\$3.29		
IDACORP, Inc.	IDA		\$3.36	\$3.49	\$3.63	\$3.78	\$3.93	\$4.09	\$4.26	\$4.46	\$4.67	\$4.91	\$5.18	\$5.47	\$5.78	\$6.11	\$6.46	\$6.82		
Integrys Energy Group, Inc. Otter Tail Corporation	TEG OTTR		\$2.88 \$0.45	\$3.04 \$0.47	\$3.21 \$0.50	\$3.39 \$0.52	\$3.58 \$0.55	\$3.78 \$0.57	\$3.99 \$0.60	\$4.21 \$0.64	\$4.45 \$0.67	\$4.70 \$0.71	\$4.96 \$0.74	\$5.24 \$0.79	\$5.54 \$0.83	\$5.86 \$0.88	\$6.19 \$0.93	\$6.54 \$0.98		
Pinnacle West Capital Corp.	PNW		\$2.99	\$3.16	\$3.34	\$3.52	\$3.72	\$3.93	\$4.16	\$4.39	\$4.64	\$4.90	\$5.18	\$5.47	\$5.78	\$6.11	\$6.46	\$6.83		
Portland General Electric Company	POR		\$1.95	\$2.04	\$2.13	\$2.22	\$2.32	\$2.42	\$2.53	\$2.66	\$2.79	\$2.94	\$3.10	\$3.27	\$3.46	\$3.65	\$3.86	\$4.08		
Southern Company Westar Energy, Inc.	SO WR		\$2.55 \$1.79	\$2.68 \$1.89	\$2.82 \$2.00	\$2.96 \$2.12	\$3.12 \$2.24	\$3.28 \$2.37	\$3.45 \$2.51	\$3.63 \$2.65	\$3.83 \$2.80	\$4.04 \$2.96	\$4.26 \$3.13	\$4.50 \$3.31	\$4.76 \$3.49	\$5.03 \$3.69	\$5.31 \$3.90	\$5.61 \$4.12		
Wisconsin Energy Corp.	WEC		\$2.18	\$2.31	\$2.44	\$2.58	\$2.73	\$2.89	\$3.05	\$3.23	\$3.41	\$3.61	\$3.81	\$4.03	\$4.26	\$4.50	\$4.75	\$5.02		
Xcel Energy Inc.	XEL		\$1.72	\$1.81	\$1.91	\$2.01	\$2.12	\$2.23	\$2.35	\$2.48	\$2.62	\$2.76	\$2.92	\$3.08	\$3.26	\$3.44	\$3.64	\$3.84		
Dividend Payout Ratio				[26]	[27]	[28]	[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]		
Company	Ticker			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
Alliant Energy Corp.	LNT			68.00%	67.75%	67.50%	67.25%	67.00%	66.90%	66.80%	66.70%	66.60%	66.50%	66.40%	66.40%	66.40%	66.40%	66.40%		
American Electric Power Company, Inc. Cleco Corp.	AEP CNL			61.00% 50.00%	60.50% 51.50%	60.00% 53.00%	59.50% 54.50%	59.00% 56.00%	60.23% 57.73%	61.47% 59.47%	62.70% 61.20%	63.93% 62.93%	65.17% 64.67%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Edison International	EIX			48.00%	47.25%	46.50%	45.75%	45.00%	48.57%	52.13%	55.70%	59.27%	62.83%	66.40%	66.40%	66.40%	66.40%	66.40%		
Empire District Electric Company Great Plains Energy Inc.	EDE GXP			82.00% 71.00%	79.00% 68.75%	76.00% 66.50%	73.00% 64.25%	70.00% 62.00%	69.40% 62.73%	68.80% 63.47%	68.20% 64.20%	67.60% 64.93%	67.00% 65.67%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
IDACORP, Inc.	IDA			43.00%	45.75%	48.50%	51.25%	54.00%	56.07%	58.13%	60.20%	62.27%	64.33%	66.40%	66.40%	66.40%	66.40%	66.40%		
Integrys Energy Group, Inc.	TEG OTTR			88.00% NMF	82.25%	76.50%	70.75%	65.00% 69.00%	65.23% 68.57%	65.47% 68.13%	65.70% 67.70%	65.93% 67.27%	66.17% 66.83%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Otter Tail Corporation Pinnacle West Capital Corp.	PNW			63.00%	n/a 63.25%	n/a 63.50%	n/a 63.75%	64.00%	64.40%	64.80%	65.20%	65.60%	66.00%	66.40%	66.40%	66.40%	66.40%	66.40%		
Portland General Electric Company	POR			55.00%	54.75%	54.50%	54.25%	54.00%	56.07%	58.13%	60.20%	62.27%	64.33%	66.40%	66.40%	66.40%	66.40%	66.40%		
Southern Company Westar Energy, Inc.	SO WR			76.00% 69.00%	74.50% 67.00%	73.00% 65.00%	71.50% 63.00%	70.00% 61.00%	69.40% 61.90%	68.80% 62.80%	68.20% 63.70%	67.60% 64.60%	67.00% 65.50%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Wisconsin Energy Corp.	WEC			53.00%	55.50%	58.00%	60.50%	63.00%	63.57%	64.13%	64.70%	65.27%	65.83%	66.40%	66.40%	66.40%	66.40%	66.40%		
Xcel Energy Inc.	XEL			61.00%	61.25%	61.50%	61.75%	62.00%	62.73%	63.47%	64.20%	64.93%	65.67%	66.40%	66.40%	66.40%	66.40%	66.40%		
Dividends Per Share & Terminal Market Va	lue			[41]	[42]	[43]	[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]
Company	Ticker			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Terminal Price	Terminal P/E Ratio
Alliant Energy Corp.	INT			\$1.99	\$2.10	\$2.22	\$2.35	\$2.49	\$2.63	\$2.79	\$2.95	\$3.11	\$3.29	\$3.47	\$3.67	\$3.87	\$4.09	\$4.33	\$96.29	14.78
American Electric Power Company, Inc.	AEP			\$1.98	\$2.04	\$2.11	\$2.17	\$2.23	\$2.38	\$2.53	\$2.71	\$2.90	\$3.12	\$3.35	\$3.54	\$3.75	\$3.96	\$4.18	\$85.48	13.57
Cleco Corp. Edison International	CNL EIX			\$1.36 \$1.57	\$1.46 \$1.56	\$1.58 \$1.54	\$1.70 \$1.53	\$1.83 \$1.52	\$1.98 \$1.67	\$2.14	\$2.32 \$2.03	\$2.51	\$2.72	\$2.95	\$3.12	\$3.30	\$3.49	\$3.68 \$3.48	\$92.13	16.60
Empire District Electric Company	EDE			\$1.57 \$1.16	\$1.56 \$1.21	\$1.54 \$1.26	\$1.53 \$1.31	\$1.52 \$1.35	\$1.67 \$1.45	\$1.84 \$1.54	\$2.03 \$1.63	\$2.25 \$1.72	\$2.50 \$1.81	\$2.79 \$1.89	\$2.95 \$2.00	\$3.12 \$2.11	\$3.30 \$2.23	\$3.48 \$2.36	\$100.62 \$43.98	19.18 12.37
Great Plains Energy Inc.	GXP			\$0.96	\$1.00	\$1.04	\$1.08	\$1.12	\$1.22	\$1.32	\$1.42	\$1.53	\$1.64	\$1.75	\$1.85	\$1.96	\$2.07	\$2.19	\$45.39	13.78
IDACORP, Inc.	IDA TEG			\$1.50 \$2.68	\$1.66 \$2.64	\$1.83 \$2.59	\$2.01 \$2.53	\$2.21 \$2.45	\$2.39 \$2.60	\$2.59 \$2.76	\$2.81 \$2.92	\$3.06 \$3.10	\$3.33 \$3.28	\$3.63 \$3.48	\$3.84 \$3.68	\$4.06 \$3.89	\$4.29 \$4.11	\$4.53 \$4.34	\$93.59 \$115.79	13.72 17.71
Integrys Energy Group, Inc. Otter Tail Corporation	OTTR			\$2.68 n/a	\$2.64 n/a	\$2.59 n/a	\$2.53 n/a	\$2.45 \$0.40	\$2.60 \$0.41	\$2.76 \$0.43	\$2.92 \$0.45	\$3.10 \$0.47	\$3.28 \$0.50	\$3.48 \$0.52	\$3.68 \$0.55	\$3.89 \$0.58	\$4.11 \$0.62	\$4.34 \$0.65	\$115.79 n/a	17.71 n/a
Pinnacle West Capital Corp.	PNW			\$1.99	\$2.11	\$2.24	\$2.37	\$2.52	\$2.68	\$2.85	\$3.02	\$3.22	\$3.42	\$3.63	\$3.84	\$4.06	\$4.29	\$4.53	\$108.00	15.82
Portland General Electric Company	POR			\$1.12 \$2.04	\$1.16	\$1.21	\$1.26	\$1.31	\$1.42	\$1.54	\$1.68	\$1.83	\$1.99	\$2.17	\$2.30	\$2.43	\$2.56	\$2.71	\$57.83	14.17
Southern Company Westar Energy, Inc.	SO WR			\$2.04 \$1.31	\$2.10 \$1.34	\$2.16 \$1.38	\$2.23 \$1.41	\$2.29 \$1.45	\$2.39 \$1.55	\$2.50 \$1.66	\$2.61 \$1.78	\$2.73 \$1.91	\$2.85 \$2.05	\$2.99 \$2.20	\$3.16 \$2.32	\$3.34 \$2.45	\$3.53 \$2.59	\$3.73 \$2.74	\$97.50 \$62.93	17.37 15.26
Wisconsin Energy Corp.	WEC			\$1.22	\$1.35	\$1.50	\$1.65	\$1.82	\$1.94	\$2.07	\$2.21	\$2.35	\$2.51	\$2.67	\$2.83	\$2.99	\$3.15	\$3.33	\$83.00	16.53
Xcel Energy Inc.	XEL			\$1.11	\$1.17	\$1.24	\$1.31	\$1.38	\$1.47	\$1.57	\$1.68	\$1.79	\$1.91	\$2.05	\$2.16	\$2.28	\$2.41	\$2.55	\$60.69	15.80
Investor Cash Flows		[58]	[59]	[60]	[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]		
Company	Ticker	Initial Outflow	07/13/2012	01/13/2013	01/13/2014	01/13/2015	01/13/2016	01/13/2017	01/13/2018	01/13/2019	01/13/2020	01/13/2021	01/13/2022	01/13/2023	01/13/2024	01/13/2025	01/13/2026	01/13/2027		
Alliant Energy Corp.	LNT	(\$44.15)	\$0.00	\$1.99	\$2.10	\$2.22	\$2.35	\$2.49	\$2.63	\$2.79	\$2.95	\$3.11	\$3.29	\$3.47	\$3.67	\$3.87	\$4.09	\$100.62		
American Electric Power Company, Inc. Cleco Corp.	AEP CNI	(\$38.81) (\$40.42)	\$0.00 \$0.00	\$1.98 \$1.36	\$2.04 \$1.46	\$2.11 \$1.58	\$2.17 \$1.70	\$2.23 \$1.83	\$2.38 \$1.98	\$2.53 \$2.14	\$2.71 \$2.32	\$2.90 \$2.51	\$3.12 \$2.72	\$3.35 \$2.95	\$3.54 \$3.12	\$3.75 \$3.30	\$3.96 \$3.49	\$89.66 \$95.81		
Edison International	EIX	(\$40.42)	\$0.00	\$1.36 \$1.57	\$1.46 \$1.56	\$1.58 \$1.54	\$1.70 \$1.53	\$1.83 \$1.52	\$1.98 \$1.67	\$2.14 \$1.84	\$2.32	\$2.51 \$2.25	\$2.72 \$2.50	\$2.95 \$2.79	\$3.12 \$2.95	\$3.30 \$3.12	\$3.49 \$3.30	\$95.81 \$104.10		
Empire District Electric Company	EDE	(\$20.46)	\$0.00	\$1.16	\$1.21	\$1.26	\$1.31	\$1.35	\$1.45	\$1.54	\$1.63	\$1.72	\$1.81	\$1.89	\$2.00	\$2.11	\$2.23	\$46.34		
Great Plains Energy Inc.	GXP	(\$20.35)	\$0.00	\$0.96	\$1.00	\$1.04	\$1.08	\$1.12	\$1.22	\$1.32	\$1.42	\$1.53	\$1.64	\$1.75	\$1.85	\$1.96	\$2.07	\$47.57		
IDACORP, Inc. Integrys Energy Group, Inc.	IDA TEG	(\$40.40) (\$54.33)	\$0.00 \$0.00	\$1.50 \$2.68	\$1.66 \$2.64	\$1.83 \$2.59	\$2.01 \$2.53	\$2.21 \$2.45	\$2.39 \$2.60	\$2.59 \$2.76	\$2.81 \$2.92	\$3.06 \$3.10	\$3.33 \$3.28	\$3.63 \$3.48	\$3.84 \$3.68	\$4.06 \$3.89	\$4.29 \$4.11	\$98.11 \$120.14		
Otter Tail Corporation	OTTR	n/a	\$0.00	n/a	n/a	n/a	n/a	\$0.40	\$0.41	\$0.43	\$0.45	\$0.47	\$0.50	\$0.52	\$0.55	\$0.58	\$0.62	n/a		
Pinnacle West Capital Corp.	PNW	(\$48.95)	\$0.00	\$1.99	\$2.11	\$2.24	\$2.37	\$2.52	\$2.68	\$2.85	\$3.02	\$3.22	\$3.42	\$3.63	\$3.84	\$4.06	\$4.29	\$112.53		
Portland General Electric Company	POR SO	(\$25.45) (\$45.77)	\$0.00 \$0.00	\$1.12 \$2.04	\$1.16 \$2.10	\$1.21 \$2.16	\$1.26 \$2.23	\$1.31 \$2.29	\$1.42 \$2.39	\$1.54 \$2.50	\$1.68 \$2.61	\$1.83 \$2.73	\$1.99 \$2.85	\$2.17 \$2.99	\$2.30 \$3.16	\$2.43 \$3.34	\$2.56 \$3.53	\$60.54 \$101.23		
Southern Company						\$1.38	\$1.41					\$1.91	\$2.05	\$2.99	\$2.32	\$2.45	\$2.59			
Southern Company Westar Energy, Inc.	WR	(\$28.54)	\$0.00	\$1.31	\$1.34			\$1.45	\$1.55	\$1.66	\$1.78							\$65.66		
	WR WEC XEL	(\$28.54) (\$36.95) (\$27.36)	\$0.00 \$0.00 \$0.00	\$1.31 \$1.22 \$1.11	\$1.34 \$1.35 \$1.17	\$1.50 \$1.24	\$1.41 \$1.65 \$1.31	\$1.45 \$1.82 \$1.38	\$1.55 \$1.94 \$1.47	\$1.66 \$2.07 \$1.57	\$1.78 \$2.21 \$1.68	\$2.35 \$1.79	\$2.05 \$2.51 \$1.91	\$2.20 \$2.67 \$2.05	\$2.83 \$2.16	\$2.99 \$2.28	\$3.15 \$3.41	\$86.34 \$63.25		

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Inputs		[1] Stock	[2] 2011	[3] Earnings	[4] GDP	[5]	[6] Payout Ratio	[7]	[8]	[9] r Cells										
Company	Ticker	Price	EPS	Growth	Growth	2012	2016	2022	Delta	ROE										
Alliant Energy Corp.	LNT	\$43.28	\$2.75	6.17%	5.67%	68.00%	67.00%	66.40%	\$0.00	10.52%										
American Electric Power Company, Inc.	AEP CNL	\$39.22 \$38.85	\$3.13 \$2.59	3.88% 4.75%	5.67%	61.00% 50.00%	59.00% 56.00%	66.40%	\$0.00 \$0.00	10.79%										
Cleco Corp. Edison International	EIX	\$42.31	\$3.23	0.94%	5.67% 5.67%	48.00%	45.00%	66.40% 66.40%	\$0.00	10.07% 9.49%										
Empire District Electric Company	EDE	\$20.50	\$1.31	8.10%	5.67%	82.00%	70.00%	66.40%	\$0.00	11.33%										
Great Plains Energy Inc. IDACORP, Inc.	GXP IDA	\$20.62 \$40.76	\$1.25 \$3.36	7.68% 4.00%	5.67% 5.67%	71.00% 43.00%	62.00% 54.00%	66.40% 66.40%	\$0.00 \$0.00	10.70% 10.74%										
Integrys Energy Group, Inc.	TEG	\$53.31	\$2.88	5.57%	5.67%	88.00%	65.00%	66.40%	\$0.00	9.71%										
Otter Tail Corporation Pinnacle West Capital Corp.	OTTR	\$21.64 \$47.96	\$0.45 \$2.99	5.00% 5.64%	5.67% 5.67%	NMF 63.00%	69.00% 64.00%	66.40% 66.40%	n/a \$0.00	n/a 10.20%										
Portland General Electric Company	POR	\$25.11	\$1.95	4.42%	5.67%	55.00%	54.00%	66.40%	\$0.00	10.69%										
Southern Company Westar Energy, Inc.	SO WR	\$45.07 \$28.16	\$2.55 \$1.79	5.13% 5.77%	5.67% 5.67%	76.00% 69.00%	70.00% 61.00%	66.40% 66.40%	\$0.00 \$0.00	9.78% 10.33%										
Wisconsin Energy Corp.	WEC	\$35.31	\$2.18	5.77%	5.67%	53.00%	63.00%	66.40%	\$0.00	10.11%										
Xcel Energy Inc.	XEL	\$26.88	\$1.72	5.34%	5.67%	61.00%	62.00%	66.40%	\$0.00	10.19%										
AVERAGE MEDIAN				5.21% 5.34%		63.43% 62.00%	61.40% 62.00%			10.33% 10.27%										
Earnings Per Share			[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	-	
Company	Ticker		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	-	
Alliant Energy Corp. American Electric Power Company, Inc.	LNT AEP		\$2.75 \$3.13	\$2.92 \$3.25	\$3.10 \$3.38	\$3.29 \$3.51	\$3.49 \$3.64	\$3.71 \$3.79	\$3.93 \$3.94	\$4.17 \$4.12	\$4.42 \$4.32	\$4.68 \$4.54	\$4.94 \$4.78	\$5.23 \$5.05	\$5.52 \$5.34	\$5.84 \$5.64	\$6.17 \$5.96	\$6.52 \$6.30		
Cleco Corp.	CNL		\$2.59	\$2.71	\$2.84	\$2.98	\$3.12	\$3.27	\$3.43	\$3.60	\$3.79	\$3.99	\$4.21	\$4.45	\$4.70	\$4.97	\$5.25	\$5.55		
Edison International Empire District Electric Company	EIX		\$3.23 \$1.31	\$3.26 \$1.42	\$3.29 \$1.53	\$3.32 \$1.65	\$3.35 \$1.79	\$3.39 \$1.93	\$3.44 \$2.08	\$3.53 \$2.23	\$3.65 \$2.39	\$3.80 \$2.54	\$3.98 \$2.70	\$4.21 \$2.85	\$4.45 \$3.01	\$4.70 \$3.18	\$4.97 \$3.36	\$5.25 \$3.55		
Great Plains Energy Inc.	GXP		\$1.25	\$1.35	\$1.45	\$1.56	\$1.68	\$1.81	\$1.94	\$2.08	\$2.22	\$2.36	\$2.50	\$2.64	\$2.79	\$2.95	\$3.12	\$3.29		
IDACORP, Inc.	IDA TEG		\$3.36 \$2.88	\$3.49 \$3.04	\$3.63 \$3.21	\$3.78 \$3.39	\$3.93 \$3.58	\$4.09 \$3.78	\$4.26 \$3.99	\$4.46 \$4.21	\$4.67 \$4.45	\$4.91 \$4.70	\$5.18 \$4.96	\$5.47 \$5.24	\$5.78 \$5.54	\$6.11 \$5.86	\$6.46 \$6.19	\$6.82 \$6.54		
Integrys Energy Group, Inc. Otter Tail Corporation	OTTR		\$0.45	\$0.47	\$0.50	\$0.52	\$0.55	\$0.57	\$0.60	\$0.64	\$0.67	\$0.71	\$0.74	\$0.79	\$0.83	\$0.88	\$0.93	\$0.98		
Pinnacle West Capital Corp. Portland General Electric Company	PNW		\$2.99	\$3.16 \$2.04	\$3.34	\$3.52	\$3.72	\$3.93 \$2.42	\$4.16 \$2.53	\$4.39 \$2.66	\$4.64 \$2.79	\$4.90	\$5.18 \$3.10	\$5.47 \$3.27	\$5.78	\$6.11 \$3.65	\$6.46 \$3.86	\$6.83 \$4.08		
Southern Company	SO		\$1.95 \$2.55	\$2.04 \$2.68	\$2.13 \$2.82	\$2.22 \$2.96	\$2.32 \$3.12	\$2.42 \$3.28	\$2.53 \$3.45	\$3.63	\$2.79 \$3.83	\$2.94 \$4.04	\$3.10 \$4.26	\$3.27 \$4.50	\$3.46 \$4.76	\$3.65 \$5.03	\$3.86 \$5.31	\$4.08 \$5.61		
Westar Energy, Inc. Wisconsin Energy Corp.	WR WEC		\$1.79 \$2.18	\$1.89 \$2.31	\$2.00 \$2.44	\$2.12 \$2.58	\$2.24 \$2.73	\$2.37 \$2.89	\$2.51 \$3.05	\$2.65 \$3.23	\$2.80 \$3.41	\$2.96 \$3.61	\$3.13 \$3.81	\$3.31 \$4.03	\$3.49 \$4.26	\$3.69 \$4.50	\$3.90 \$4.75	\$4.12 \$5.02		
Xcel Energy Inc.	XEL		\$1.72	\$1.81	\$1.91	\$2.01	\$2.12	\$2.23	\$2.35	\$2.48	\$2.62	\$2.76	\$2.92	\$3.08	\$3.26	\$3.44	\$3.64	\$3.84	•	
Dividend Payout Ratio				[26]	[27]	[28]	[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]		
Company	Ticker			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	<u>-</u> -	
Alliant Energy Corp.	LNT			68.00%	67.75%	67.50%	67.25%	67.00%	66.90%	66.80%	66.70%	66.60%	66.50%	66.40%	66.40%	66.40%	66.40%	66.40%		
American Electric Power Company, Inc. Cleco Corp.	AEP CNL			61.00% 50.00%	60.50% 51.50%	60.00% 53.00%	59.50% 54.50%	59.00% 56.00%	60.23% 57.73%	61.47% 59.47%	62.70% 61.20%	63.93% 62.93%	65.17% 64.67%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Edison International	EIX			48.00%	47.25%	46.50%	45.75%	45.00%	48.57%	52.13%	55.70%	59.27%	62.83%	66.40%	66.40%	66.40%	66.40%	66.40%		
Empire District Electric Company Great Plains Energy Inc.	GXP			82.00% 71.00%	79.00% 68.75%	76.00% 66.50%	73.00% 64.25%	70.00% 62.00%	69.40% 62.73%	68.80% 63.47%	68.20% 64.20%	67.60% 64.93%	67.00% 65.67%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
IDACORP, Inc.	IDA			43.00%	45.75%	48.50%	51.25%	54.00%	56.07%	58.13%	60.20%	62.27%	64.33%	66.40%	66.40%	66.40%	66.40%	66.40%		
Integrys Energy Group, Inc. Otter Tail Corporation	TEG OTTR			88.00% NMF	82.25% n/a	76.50% n/a	70.75% n/a	65.00% 69.00%	65.23% 68.57%	65.47% 68.13%	65.70% 67.70%	65.93% 67.27%	66.17% 66.83%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Pinnacle West Capital Corp.	PNW			63.00%	63.25%	63.50%	63.75%	64.00%	64.40%	64.80%	65.20%	65.60%	66.00%	66.40%	66.40%	66.40%	66.40%	66.40%		
Portland General Electric Company	POR SO			55.00%	54.75%	54.50%	54.25% 71.50%	54.00%	56.07%	58.13% 68.80%	60.20%	62.27%	64.33%	66.40% 66.40%	66.40%	66.40%	66.40%	66.40% 66.40%		
Southern Company Westar Energy, Inc.	WR			76.00% 69.00%	74.50% 67.00%	73.00% 65.00%	63.00%	70.00% 61.00%	69.40% 61.90%	62.80%	68.20% 63.70%	67.60% 64.60%	67.00% 65.50%	66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40%		
Wisconsin Energy Corp. Xcel Energy Inc.	WEC XEL			53.00% 61.00%	55.50% 61.25%	58.00% 61.50%	60.50% 61.75%	63.00% 62.00%	63.57% 62.73%	64.13% 63.47%	64.70% 64.20%	65.27% 64.93%	65.83% 65.67%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	_	
Dividends Per Share & Terminal Market Va																				
Company	Ticker			[41]	[42]	[43]	[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56] Terminal	[57] Terminal
				2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Terminal Price	Terminal P/E Ratio
Alliant Energy Corp. American Electric Power Company, Inc.	LNT AEP			<b>2012</b> \$1.99 \$1.98	2013 \$2.10 \$2.04	2014 \$2.22 \$2.11	2015 \$2.35 \$2.17	2016 \$2.49 \$2.23	2017 \$2.63 \$2.38	2018 \$2.79 \$2.53	2019 \$2.95 \$2.71	2020 \$3.11 \$2.90	2021 \$3.29 \$3.12	<b>2022</b> \$3.47 \$3.35	2023 \$3.67 \$3.54	2024 \$3.87 \$3.75	2025 \$4.09 \$3.96	2026 \$4.33 \$4.18	Terminal Price \$94.34 \$86.39	Terminal
American Electric Power Company, Inc. Cleco Corp.	LNT AEP CNL			\$1.99 \$1.98 \$1.36	2013 \$2.10 \$2.04 \$1.46	2014 \$2.22 \$2.11 \$1.58	2015 \$2.35 \$2.17 \$1.70	2016 \$2.49 \$2.23 \$1.83	\$2.63 \$2.38 \$1.98	2018 \$2.79 \$2.53 \$2.14	2019 \$2.95 \$2.71 \$2.32	2020 \$3.11 \$2.90 \$2.51	\$3.29 \$3.12 \$2.72	\$3.47 \$3.35 \$2.95	\$3.67 \$3.54 \$3.12	2024 \$3.87 \$3.75 \$3.30	2025 \$4.09 \$3.96 \$3.49	2026 \$4.33 \$4.18 \$3.68	Terminal Price \$94.34 \$86.39 \$88.61	Terminal P/E Ratio 14.48 13.71 15.97
American Electric Power Company, Inc.	LNT AEP			<b>2012</b> \$1.99 \$1.98	2013 \$2.10 \$2.04	2014 \$2.22 \$2.11	2015 \$2.35 \$2.17	2016 \$2.49 \$2.23	2017 \$2.63 \$2.38	2018 \$2.79 \$2.53	2019 \$2.95 \$2.71	2020 \$3.11 \$2.90	2021 \$3.29 \$3.12	<b>2022</b> \$3.47 \$3.35	2023 \$3.67 \$3.54	2024 \$3.87 \$3.75	2025 \$4.09 \$3.96	2026 \$4.33 \$4.18	Terminal Price \$94.34 \$86.39	Terminal P/E Ratio 14.48 13.71
American Electric Power Company, Inc. Cleco Corp. Edison International Empire District Electric Company Great Plains Energy Inc.	LNT AEP CNL EIX EDE GXP			\$1.99 \$1.98 \$1.36 \$1.57 \$1.16 \$0.96	\$2.10 \$2.04 \$1.46 \$1.56 \$1.21 \$1.00	\$2.22 \$2.11 \$1.58 \$1.54 \$1.26 \$1.04	\$2.35 \$2.17 \$1.70 \$1.53 \$1.31 \$1.08	2016 \$2.49 \$2.23 \$1.83 \$1.52 \$1.35 \$1.12	\$2.63 \$2.38 \$1.98 \$1.67 \$1.45 \$1.22	2018 \$2.79 \$2.53 \$2.14 \$1.84 \$1.54 \$1.32	2019 \$2.95 \$2.71 \$2.32 \$2.03 \$1.63 \$1.42	\$3.11 \$2.90 \$2.51 \$2.25 \$1.72 \$1.53	\$3.29 \$3.12 \$2.72 \$2.50 \$1.81 \$1.64	\$3.47 \$3.35 \$2.95 \$2.79 \$1.89 \$1.75	\$3.67 \$3.54 \$3.12 \$2.95 \$2.00 \$1.85	\$3.87 \$3.75 \$3.30 \$3.12 \$2.11 \$1.96	\$4.09 \$3.96 \$3.49 \$3.30 \$2.23 \$2.07	2026 \$4.33 \$4.18 \$3.68 \$3.48 \$2.36 \$2.19	Terminal Price \$94.34 \$86.39 \$88.61 \$96.52 \$44.06 \$46.00	Terminal P/E Ratio 14.48 13.71 15.97 18.39 12.40 13.96
American Electric Power Company, Inc. Cleco Corp. Edison International Empire District Electric Company Great Plains Energy Inc. IDACORP, Inc.	LNT AEP CNL EIX EDE			\$1.99 \$1.98 \$1.36 \$1.57 \$1.16	2013 \$2.10 \$2.04 \$1.46 \$1.56 \$1.21	\$2.22 \$2.11 \$1.58 \$1.54 \$1.26	\$2.35 \$2.17 \$1.70 \$1.53 \$1.31	\$2.49 \$2.23 \$1.83 \$1.52 \$1.35	\$2.63 \$2.38 \$1.98 \$1.67 \$1.45	\$2.79 \$2.53 \$2.14 \$1.84 \$1.54	\$2.95 \$2.71 \$2.32 \$2.03 \$1.63	\$3.11 \$2.90 \$2.51 \$2.25 \$1.72	\$3.29 \$3.12 \$2.72 \$2.50 \$1.81	\$3.47 \$3.35 \$2.95 \$2.79 \$1.89	\$3.67 \$3.54 \$3.12 \$2.95 \$2.00	\$3.87 \$3.75 \$3.30 \$3.12 \$2.11	\$4.09 \$3.96 \$3.49 \$3.30 \$2.23	2026 \$4.33 \$4.18 \$3.68 \$3.48 \$2.36	Terminal Price \$94.34 \$86.39 \$88.61 \$96.52 \$44.06	Terminal P/E Ratio 14.48 13.71 15.97 18.39 12.40
American Electric Power Company, Inc. Cleco Corp. Edison International Empire District Electric Company Great Plains Energy Inc. IDACORP, Inc. Integrys Energy Group, Inc. Otter Tall Corporation	LNT AEP CNL EIX EDE GXP IDA TEG OTTR			\$1.99 \$1.98 \$1.36 \$1.57 \$1.16 \$0.96 \$1.50 \$2.68 n/a	2013 \$2.10 \$2.04 \$1.46 \$1.56 \$1.21 \$1.00 \$1.66 \$2.64 n/a	2014 \$2.22 \$2.11 \$1.58 \$1.54 \$1.26 \$1.04 \$1.83 \$2.59 n/a	2015 \$2.35 \$2.17 \$1.70 \$1.53 \$1.31 \$1.08 \$2.01 \$2.53 n/a	2016 \$2.49 \$2.23 \$1.83 \$1.52 \$1.35 \$1.12 \$2.21 \$2.21 \$2.45 \$0.40	\$2.63 \$2.38 \$1.98 \$1.67 \$1.45 \$1.22 \$2.39 \$2.60 \$0.41	2018 \$2.79 \$2.53 \$2.14 \$1.84 \$1.54 \$1.32 \$2.59 \$2.76 \$0.43	2019 \$2.95 \$2.71 \$2.32 \$2.03 \$1.63 \$1.42 \$2.81 \$2.92 \$0.45	\$3.11 \$2.90 \$2.51 \$2.25 \$1.72 \$1.53 \$3.06 \$3.10 \$0.47	\$3.29 \$3.12 \$2.72 \$2.50 \$1.81 \$1.64 \$3.33 \$3.28 \$0.50	\$3.47 \$3.35 \$2.95 \$2.79 \$1.89 \$1.75 \$3.63 \$3.48 \$0.52	\$3.67 \$3.54 \$3.12 \$2.95 \$2.00 \$1.85 \$3.84 \$3.68 \$0.55	\$3.87 \$3.75 \$3.30 \$3.12 \$2.11 \$1.96 \$4.06 \$3.89 \$0.58	\$4.09 \$3.96 \$3.49 \$3.30 \$2.23 \$2.07 \$4.29 \$4.11 \$0.62	2026 \$4.33 \$4.18 \$3.68 \$3.48 \$2.36 \$2.19 \$4.53 \$4.34 \$0.65	\$94.34 \$86.39 \$88.61 \$96.52 \$44.06 \$46.00 \$94.38 \$113.52 n/a	Terminal P/E Ratio  14.48 13.71 15.97 18.39 12.40 13.96 13.84 17.36 n/a
American Electric Power Company, Inc. Cleco Corp. Edison International Empire District Electric Company Great Plains Energy Inc. IDACORP, Inc. Integrys Energy Group, Inc. Otter Tail Corporation Planace West Capital Corp.	LNT AEP CNL EIX EDE GXP IDA TEG OTTR PNW			\$1.99 \$1.98 \$1.36 \$1.57 \$1.16 \$0.96 \$1.50 \$2.68 n/a \$1.99	2013 \$2.10 \$2.04 \$1.46 \$1.56 \$1.21 \$1.00 \$1.66 \$2.64 n/a \$2.11	2014 \$2.22 \$2.11 \$1.58 \$1.54 \$1.26 \$1.04 \$1.83 \$2.59 n/a \$2.24	2015 \$2.35 \$2.17 \$1.70 \$1.53 \$1.31 \$1.08 \$2.01 \$2.53 n/a \$2.37	2016 \$2.49 \$2.23 \$1.83 \$1.52 \$1.35 \$1.12 \$2.21 \$2.21 \$2.45 \$0.40 \$2.52	\$2.63 \$2.38 \$1.98 \$1.67 \$1.45 \$1.22 \$2.39 \$2.60 \$0.41 \$2.68	2018 \$2.79 \$2.53 \$2.14 \$1.84 \$1.54 \$1.32 \$2.59 \$2.76 \$0.43 \$2.85	2019 \$2.95 \$2.71 \$2.32 \$2.03 \$1.63 \$1.42 \$2.81 \$2.92 \$0.45 \$3.02	\$3.11 \$2.90 \$2.51 \$2.25 \$1.72 \$1.53 \$3.06 \$3.10 \$0.47 \$3.22	\$3.29 \$3.12 \$2.72 \$2.50 \$1.81 \$1.64 \$3.33 \$3.28 \$0.50 \$3.42	\$3.47 \$3.35 \$2.95 \$2.79 \$1.89 \$1.75 \$3.63 \$3.48 \$0.52 \$3.63	\$3.67 \$3.54 \$3.12 \$2.95 \$2.00 \$1.85 \$3.84 \$3.68 \$0.55 \$3.84	\$3.87 \$3.75 \$3.30 \$3.12 \$2.11 \$1.96 \$4.06 \$3.89 \$0.58 \$4.06	\$4.09 \$3.96 \$3.49 \$3.30 \$2.23 \$2.07 \$4.29 \$4.11 \$0.62 \$4.29	2026 \$4.33 \$4.18 \$3.68 \$3.48 \$2.36 \$2.19 \$4.53 \$4.34 \$0.65 \$4.53	Terminal Price \$94.34 \$86.39 \$88.61 \$96.52 \$44.06 \$46.00 \$94.38 \$113.52 n/a \$105.78	Terminal P/E Ratio  14.48 13.71 15.97 18.39 12.40 13.96 13.84 17.36 n/a 15.50
American Electric Power Company, Inc. Cleco Corp. Edison International Empire District Electric Company Great Plains Energy Inc. IDACORP, Inc. Integrys Energy Group, Inc. Otter Tail Corporation Pinnacle West Capital Corp. Portland General Electric Company Southern Company	LNT AEP CNL EIX EDE GXP IDA TEG OTTR PNW POR SO			2012 \$1.99 \$1.98 \$1.36 \$1.57 \$1.16 \$0.96 \$1.50 \$2.68 n/a \$1.99 \$1.12 \$2.04	2013 \$2.10 \$2.04 \$1.46 \$1.56 \$1.21 \$1.00 \$1.66 \$2.64 n/a \$2.11 \$1.16 \$2.10	2014 \$2.22 \$2.11 \$1.58 \$1.54 \$1.26 \$1.04 \$1.83 \$2.59 n/a \$2.24 \$1.21 \$2.16	2015 \$2.35 \$2.17 \$1.70 \$1.53 \$1.31 \$1.08 \$2.01 \$2.53 n/a \$2.37 \$1.26 \$2.23	2016 \$2.49 \$2.23 \$1.83 \$1.52 \$1.35 \$1.12 \$2.21 \$2.45 \$0.40 \$2.52 \$1.31 \$2.29	\$2.63 \$2.38 \$1.98 \$1.67 \$1.45 \$1.22 \$2.39 \$2.60 \$0.41 \$2.60 \$1.42 \$2.39	2018 \$2.79 \$2.53 \$2.14 \$1.84 \$1.54 \$1.32 \$2.59 \$2.76 \$0.43 \$2.85 \$1.54 \$2.50	2019 \$2.95 \$2.71 \$2.32 \$2.03 \$1.63 \$1.42 \$2.81 \$2.92 \$0.45 \$3.02 \$1.68 \$2.61	2020 \$3.11 \$2.90 \$2.51 \$1.72 \$1.53 \$3.06 \$3.10 \$0.47 \$3.22 \$1.83 \$2.73	2021 \$3.29 \$3.12 \$2.72 \$2.50 \$1.81 \$1.64 \$3.33 \$3.28 \$0.50 \$3.42 \$1.99 \$2.85	\$3.47 \$3.35 \$2.95 \$1.89 \$1.75 \$3.63 \$0.52 \$3.63 \$2.17 \$2.99	2023 \$3.67 \$3.54 \$3.12 \$2.95 \$2.00 \$1.85 \$3.84 \$3.68 \$0.55 \$3.84 \$2.30 \$3.16	2024 \$3.87 \$3.75 \$3.30 \$3.12 \$2.11 \$1.96 \$4.06 \$3.89 \$0.58 \$4.06 \$2.43 \$3.34	2025 \$4.09 \$3.96 \$3.49 \$3.30 \$2.23 \$2.07 \$4.29 \$4.11 \$0.62 \$4.29 \$2.56 \$3.53	2026 \$4.33 \$4.18 \$3.68 \$2.36 \$2.19 \$4.53 \$4.34 \$0.65 \$4.53 \$2.71 \$3.73	Terminal Price \$94.34 \$86.39 \$88.61 \$96.52 \$44.06 \$46.00 \$94.38 \$113.52 n/a \$105.78 \$57.06 \$95.95	Terminal P/E Ratio  14.48 13.71 15.97 18.39 12.40 13.96 13.84 17.36 n/a 15.50 13.98 17.09
American Electric Power Company, Inc. Cleco Corp. Edison International Empire District Electric Company Great Plains Energy Inc. DIACORP, Inc. Integrys Energy Group, Inc. Otter Tail Corporation Pinnacle West Capital Corp. Portland General Electric Company Southern Company Wester Energy, Inc.	LNT AEP CNL EIX EDE GXP IDA TEG OTTR PNW POR SO WR			2012 \$1.99 \$1.98 \$1.36 \$1.57 \$1.16 \$0.96 \$1.50 \$2.68 n/a \$1.99 \$1.12 \$2.04 \$1.31	2013 \$2.10 \$2.04 \$1.46 \$1.56 \$1.21 \$1.00 \$1.66 \$2.64 n/a \$2.11 \$1.16 \$2.10 \$1.34	2014 \$2.22 \$2.11 \$1.58 \$1.54 \$1.26 \$1.04 \$1.83 \$2.59 n/a \$2.24 \$1.21 \$2.16 \$1.38	2015 \$2.35 \$2.17 \$1.70 \$1.53 \$1.31 \$1.08 \$2.01 \$2.53 n/a \$2.37 \$1.26 \$2.23 \$1.41	2016 \$2.49 \$2.23 \$1.83 \$1.52 \$1.35 \$1.12 \$2.21 \$2.45 \$0.40 \$2.52 \$1.31 \$2.29 \$1.45	2017 \$2.63 \$2.38 \$1.98 \$1.67 \$1.45 \$1.22 \$2.39 \$2.60 \$0.41 \$2.68 \$1.42 \$2.39 \$1.55	2018 \$2.79 \$2.53 \$2.14 \$1.84 \$1.54 \$1.32 \$2.59 \$2.76 \$0.43 \$2.85 \$1.54 \$1.66	2019 \$2.95 \$2.71 \$2.32 \$2.03 \$1.63 \$1.42 \$2.81 \$2.81 \$2.92 \$0.45 \$3.02 \$1.68 \$2.61 \$1.78	2020 \$3.11 \$2.90 \$2.51 \$2.25 \$1.72 \$1.53 \$3.06 \$3.10 \$0.47 \$3.22 \$1.83 \$2.73 \$1.91	2021 \$3.29 \$3.12 \$2.72 \$2.50 \$1.81 \$1.64 \$3.33 \$3.28 \$0.50 \$3.42 \$1.99 \$2.85 \$2.05	\$3.47 \$3.35 \$2.95 \$1.89 \$1.75 \$3.63 \$3.48 \$0.52 \$3.63 \$2.17 \$2.29	2023 \$3.67 \$3.54 \$3.12 \$2.95 \$2.00 \$1.85 \$3.84 \$3.68 \$0.55 \$3.84 \$2.30 \$3.16 \$2.32	2024 \$3.87 \$3.75 \$3.30 \$3.12 \$2.11 \$1.96 \$4.06 \$3.89 \$0.58 \$4.06 \$2.43 \$3.34 \$2.45	2025 \$4.09 \$3.96 \$3.49 \$3.30 \$2.23 \$2.07 \$4.29 \$4.11 \$0.62 \$4.29 \$2.56 \$3.53 \$2.59	2026 \$4.33 \$4.18 \$3.68 \$3.48 \$2.36 \$2.19 \$4.53 \$4.53 \$4.53 \$4.53 \$4.53 \$2.71 \$3.73 \$2.74	Terminal Price \$94.34 \$86.39 \$88.61 \$96.52 \$44.06 \$46.00 \$94.38 \$113.52 n/a \$105.78 \$57.06 \$95.95 \$62.08	Terminal P/E Ratio  14.48 13.71 15.97 18.39 12.40 13.96 13.84 17.36 n/a 15.50 13.98 17.09 15.06
American Electric Power Company, Inc. Cleco Corp. Edison International Empire District Electric Company Great Plains Energy Inc. IDACORP, Inc. Integrys Energy Group, Inc. Otter Tail Corporation Pinnacle West Capital Corp. Portland General Electric Company Southern Company	LNT AEP CNL EIX EDE GXP IDA TEG OTTR PNW POR SO			2012 \$1.99 \$1.98 \$1.36 \$1.57 \$1.16 \$0.96 \$1.50 \$2.68 n/a \$1.99 \$1.12 \$2.04	2013 \$2.10 \$2.04 \$1.46 \$1.56 \$1.21 \$1.00 \$1.66 \$2.64 n/a \$2.11 \$1.16 \$2.10	2014 \$2.22 \$2.11 \$1.58 \$1.54 \$1.26 \$1.04 \$1.83 \$2.59 n/a \$2.24 \$1.21 \$2.16	2015 \$2.35 \$2.17 \$1.70 \$1.53 \$1.31 \$1.08 \$2.01 \$2.53 n/a \$2.37 \$1.26 \$2.23	2016 \$2.49 \$2.23 \$1.83 \$1.52 \$1.35 \$1.12 \$2.21 \$2.45 \$0.40 \$2.52 \$1.31 \$2.29	\$2.63 \$2.38 \$1.98 \$1.67 \$1.45 \$1.22 \$2.39 \$2.60 \$0.41 \$2.60 \$1.42 \$2.39	2018 \$2.79 \$2.53 \$2.14 \$1.84 \$1.54 \$1.32 \$2.59 \$2.76 \$0.43 \$2.85 \$1.54 \$2.50	2019 \$2.95 \$2.71 \$2.32 \$2.03 \$1.63 \$1.42 \$2.81 \$2.92 \$0.45 \$3.02 \$1.68 \$2.61	2020 \$3.11 \$2.90 \$2.51 \$1.72 \$1.53 \$3.06 \$3.10 \$0.47 \$3.22 \$1.83 \$2.73	2021 \$3.29 \$3.12 \$2.72 \$2.50 \$1.81 \$1.64 \$3.33 \$3.28 \$0.50 \$3.42 \$1.99 \$2.85	\$3.47 \$3.35 \$2.95 \$1.89 \$1.75 \$3.63 \$0.52 \$3.63 \$2.17 \$2.99	2023 \$3.67 \$3.54 \$3.12 \$2.95 \$2.00 \$1.85 \$3.84 \$3.68 \$0.55 \$3.84 \$2.30 \$3.16	2024 \$3.87 \$3.75 \$3.30 \$3.12 \$2.11 \$1.96 \$4.06 \$3.89 \$0.58 \$4.06 \$2.43 \$3.34	2025 \$4.09 \$3.96 \$3.49 \$3.30 \$2.23 \$2.07 \$4.29 \$4.11 \$0.62 \$4.29 \$2.56 \$3.53	2026 \$4.33 \$4.18 \$3.68 \$2.36 \$2.19 \$4.53 \$4.34 \$0.65 \$4.53 \$2.71 \$3.73	Terminal Price \$94.34 \$86.39 \$88.61 \$96.52 \$44.06 \$46.00 \$94.38 \$113.52 n/a \$105.78 \$57.06 \$95.95	Terminal P/E Ratio  14.48 13.71 15.97 18.39 12.40 13.96 13.84 17.36 n/a 15.50 13.98 17.09
American Electric Power Company, Inc. Cleco Corp. Edison International Empire District Electric Company Great Plains Energy Inc. IDACORP, Inc. Integrys Energy Group, Inc. Otter Tall Corporation Pinnacle West Capital Corp. Portland General Electric Company Southern Company Westar Energy, Inc. Wisconsin Energy Corp.	LNT AEP CNL EIX EDE GXP IDA TEG OTTR PNW POR SO WR	[58]	[59]	2012 \$1.99 \$1.98 \$1.36 \$1.57 \$1.16 \$0.96 \$1.50 \$2.68 n/a \$1.99 \$1.12 \$2.04 \$1.31 \$1.22	2013 \$2.10 \$2.04 \$1.56 \$1.56 \$1.21 \$1.00 \$1.66 \$2.64 n/a \$2.11 \$1.16 \$2.10 \$1.34 \$1.35	2014 \$2.22 \$2.11 \$1.54 \$1.54 \$1.26 \$1.04 \$1.83 \$2.59 n/a \$2.24 \$1.21 \$2.16 \$1.38 \$1.50	2015 \$2.35 \$2.17 \$1.70 \$1.53 \$1.31 \$1.08 \$2.01 \$2.53 n/a \$2.37 \$1.26 \$2.23 \$1.41 \$1.65	2016 \$2.49 \$2.23 \$1.83 \$1.52 \$1.35 \$1.12 \$2.21 \$2.45 \$0.40 \$2.52 \$1.31 \$2.29 \$1.31 \$2.29 \$1.82	2017 \$2.63 \$2.38 \$1.67 \$1.45 \$1.22 \$2.39 \$2.60 \$0.41 \$2.68 \$1.42 \$2.39 \$1.55 \$1.94	2018 \$2.79 \$2.53 \$2.14 \$1.84 \$1.54 \$1.52 \$2.59 \$2.76 \$0.43 \$2.85 \$1.54 \$2.50 \$1.66 \$2.07	2019 \$2.95 \$2.71 \$2.32 \$2.03 \$1.63 \$1.42 \$2.81 \$2.92 \$0.45 \$3.02 \$1.68 \$2.61 \$1.78 \$2.21	2020 \$3.11 \$2.90 \$2.51 \$2.25 \$1.72 \$1.53 \$3.06 \$3.10 \$0.47 \$3.22 \$1.83 \$2.73 \$1.91 \$2.35	2021 \$3.29 \$3.12 \$2.72 \$2.50 \$1.81 \$1.64 \$3.33 \$3.28 \$0.50 \$1.99 \$2.85 \$2.05 \$2.51	2022 \$3.47 \$3.35 \$2.95 \$2.79 \$1.89 \$1.75 \$3.63 \$3.48 \$0.52 \$3.63 \$2.17 \$2.99 \$2.20 \$2.67	2023 \$3.67 \$3.54 \$3.12 \$2.95 \$2.00 \$1.85 \$3.84 \$3.68 \$0.55 \$3.84 \$2.30 \$3.16 \$2.32 \$2.83	2024 \$3.87 \$3.75 \$3.30 \$3.12 \$2.11 \$1.96 \$4.06 \$3.89 \$0.58 \$4.06 \$2.43 \$3.34 \$2.45 \$2.99	2025 \$4.09 \$3.96 \$3.49 \$3.30 \$2.23 \$2.07 \$4.29 \$4.11 \$0.62 \$4.29 \$2.56 \$3.53 \$2.59 \$3.15	2026 \$4.33 \$4.18 \$3.48 \$2.36 \$2.19 \$4.53 \$4.34 \$0.65 \$4.53 \$2.71 \$3.73 \$2.71 \$3.73	Terminal Price \$94.34 \$86.39 \$88.61 \$96.52 \$44.06 \$46.00 \$94.38 \$113.52 n/a \$105.78 \$57.06 \$95.95 \$62.08 \$79.36	Terminal P/E Ratio  14.48 13.71 15.97 18.39 12.40 13.96 13.84 17.36 n/a 15.50 13.98 17.09 15.06 15.80
American Electric Power Company, Inc. Cleoc Ocrp. Edison International Empire District Electric Company Great Plains Energy Inc. Integrys Energy Group, Inc. Integrys Energy Group, Inc. Otter Tail Copporation Pinnacle West Capital Corp. Portland General Electric Company Southern Company Westar Energy, Inc. Wisconsin Energy Corp. Xoel Energy Inc.	LNT AEP CNL EIX EDE GXP IDA TEG OTTR PNW POR SO WR	[58] Initial Outflow		\$1.99 \$1.98 \$1.36 \$1.57 \$1.16 \$0.96 \$1.50 \$2.68 n/a \$1.92 \$1.12 \$2.04 \$1.31 \$1.22 \$1.11	2013 \$2.10 \$2.04 \$1.46 \$1.56 \$1.21 \$1.00 \$1.66 \$2.64 n/a \$2.11 \$1.16 \$2.10 \$1.35 \$1.35 \$1.17	2014 \$2.22 \$2.11 \$1.58 \$1.54 \$1.26 \$1.04 \$1.83 \$2.59 n/a \$2.24 \$2.21 \$2.16 \$1.35 \$1.50 \$1.24	2015 \$2.35 \$2.17 \$1.70 \$1.53 \$1.31 \$1.08 \$2.01 \$2.53 n/a \$2.37 \$1.26 \$2.23 \$1.41 \$1.65 \$1.31	2016 \$2.49 \$2.23 \$1.83 \$1.52 \$1.12 \$2.21 \$2.45 \$0.40 \$2.52 \$1.31 \$2.29 \$1.31 \$1.82 \$1.38	2017 \$2.63 \$2.38 \$1.67 \$1.45 \$1.22 \$2.39 \$2.60 \$0.41 \$2.68 \$1.42 \$2.39 \$1.55 \$1.94 \$1.47	2018 \$2.79 \$2.53 \$2.14 \$1.84 \$1.32 \$2.59 \$2.76 \$0.43 \$2.85 \$1.54 \$2.50 \$2.50 \$2.50 \$1.57	2019 \$2.95 \$2.71 \$2.32 \$2.03 \$1.63 \$1.42 \$2.81 \$2.92 \$0.45 \$3.02 \$1.68 \$2.61 \$1.78 \$2.21 \$1.68	\$3.11 \$2.90 \$2.51 \$2.25 \$1.72 \$1.53 \$3.06 \$3.10 \$0.47 \$3.22 \$1.83 \$2.73 \$1.91 \$2.35 \$1.79	2021 \$3.29 \$3.12 \$2.72 \$2.50 \$1.81 \$1.64 \$3.33 \$3.28 \$0.50 \$3.42 \$1.99 \$2.85 \$2.05 \$2.05 \$1.91	2022 \$3.47 \$3.35 \$2.95 \$2.79 \$1.89 \$1.75 \$3.63 \$3.48 \$0.52 \$3.63 \$2.17 \$2.99 \$2.20 \$2.67 \$2.05	2023 \$3.67 \$3.54 \$3.12 \$2.95 \$2.00 \$1.85 \$3.84 \$3.68 \$0.55 \$3.84 \$2.30 \$3.16 \$2.32 \$2.83 \$2.16	\$3.87 \$3.75 \$3.30 \$3.12 \$2.11 \$1.96 \$4.06 \$3.89 \$0.58 \$4.06 \$2.43 \$3.34 \$2.25 \$2.99 \$2.28	2025 \$4.09 \$3.96 \$3.49 \$3.30 \$2.23 \$2.07 \$4.29 \$4.11 \$0.62 \$4.26 \$3.53 \$2.56 \$3.53 \$2.56 \$3.53 \$2.56 \$3.53 \$2.54 \$3.53	2026 \$4.33 \$4.18 \$3.68 \$3.48 \$2.36 \$2.19 \$4.53 \$4.34 \$0.65 \$4.53 \$2.71 \$3.73 \$2.74 \$3.33 \$2.55	Terminal Price \$94.34 \$86.39 \$88.61 \$96.52 \$44.06 \$46.00 \$94.38 \$113.52 r/a \$105.78 \$57.06 \$95.95 \$62.08 \$79.36	Terminal P/E Ratio  14.48 13.71 15.97 18.39 12.40 13.96 13.84 17.36 n/a 15.50 13.98 17.09 15.06 15.80
American Electric Power Company, Inc. Cleco Corp. Edison International Edison International Edison International Empire District Electric Company Grean Plains Energy Inc. Integrys Energy Group, Inc. Otter Tail Corporation Prinnacle West Capital Corp. Protriand Coeneral Electric Company Southern Company Southern Company Wisconsist Energy Corp. Xcel Energy Inc.  Investor Cash Flows  Company Alliant Energy Corp.	LNT AEP CNL EIX EDE GXP IDA TEG OTTR PNR POR SO WR WEC XEL  Ticker	Initial Outflow (\$43.28)	07/13/2012 \$0.00	2012 \$1.99 \$1.98 \$1.36 \$1.50 \$0.96 \$1.50 \$2.68 \$1.92 \$1.12 \$2.04 \$1.31 \$1.22 \$1.11 \$1.22 \$1.11	2013 \$2.10 \$2.04 \$1.46 \$1.46 \$1.56 \$1.21 \$1.00 \$1.66 \$2.64 n/a \$2.11 \$1.16 \$2.10 \$1.34 \$1.35 \$1.17  [61] 01/13/2014	2014 \$2.22 \$2.11 \$1.58 \$1.54 \$1.26 \$1.04 \$1.83 \$2.59 n/a \$2.24 \$1.21 \$2.16 \$3.38 \$1.50 \$1.24  [62] 01/13/2015	2015 \$2.35 \$2.17 \$1.70 \$1.53 \$1.31 \$1.08 \$2.01 \$2.53 n/a \$2.37 \$1.26 \$2.23 \$1.41 \$1.65 \$1.31  [63] 01/13/2016 \$2.35	2016  \$2.49 \$2.23 \$1.83 \$1.52 \$1.35 \$1.12 \$2.21 \$2.45 \$0.40 \$2.52 \$1.31 \$2.29 \$1.45 \$1.82 \$1.38  [64]  01/13/2017	2017 \$2.63 \$2.38 \$1.98 \$1.67 \$1.45 \$1.22 \$2.39 \$2.60 \$0.41 \$2.68 \$1.42 \$2.39 \$1.55 \$1.94 \$1.47  [65]  01/13/2018	2018  \$2.79 \$2.53 \$2.14 \$1.84 \$1.54 \$1.32 \$2.59 \$2.76 \$0.43 \$2.85 \$1.54 \$2.50 \$1.66 \$2.07 \$1.57	2019 \$2.95 \$2.71 \$2.32 \$2.03 \$1.63 \$1.63 \$1.42 \$2.81 \$2.92 \$0.45 \$3.02 \$1.68 \$2.61 \$1.78 \$2.21 \$1.68  [67]  01/13/2020 \$2.95	2020 \$3.11 \$2.90 \$2.51 \$2.25 \$1.72 \$1.53 \$3.06 \$3.10 \$0.47 \$3.22 \$1.83 \$2.73 \$1.91 \$2.35 \$1.79  [68]  01/13/2021 \$3.11	2021 \$3.29 \$3.12 \$2.72 \$2.50 \$1.81 \$1.64 \$3.33 \$3.28 \$0.50 \$3.42 \$1.99 \$2.85 \$2.05 \$2.05 \$2.51 \$1.91	2022 \$3.47 \$3.35 \$2.95 \$2.79 \$1.89 \$1.75 \$3.63 \$3.48 \$0.52 \$2.97 \$2.20 \$2.67 \$2.05 \$2.67 \$2.05 \$2.67 \$2.05 \$2.70 \$	2023 \$3.67 \$3.54 \$3.12 \$2.95 \$2.00 \$1.85 \$3.84 \$3.68 \$0.55 \$3.84 \$2.30 \$3.16 \$2.32 \$2.83 \$2.16 [71] 01/13/2024 \$3.67	2024 \$3.87 \$3.75 \$3.30 \$3.12 \$2.11 \$1.96 \$4.06 \$3.89 \$0.58 \$4.06 \$2.43 \$2.45 \$2.45 \$2.29 \$2.28 [72]	2025 \$4.09 \$3.96 \$3.49 \$3.30 \$2.23 \$2.07 \$4.29 \$4.11 \$0.62 \$4.29 \$2.56 \$3.53 \$2.59 \$3.15 \$2.41 [73]	2026 \$4.33 \$4.18 \$3.68 \$3.48 \$2.36 \$2.19 \$4.53 \$4.34 \$0.65 \$4.53 \$2.71 \$3.73 \$2.74 \$3.33 \$2.55  [74]  01/13/2027 \$98.67	Terminal Price \$94.34 \$86.39 \$88.61 \$96.52 \$44.06 \$46.00 \$94.38 \$113.52 r/a \$105.78 \$57.06 \$95.95 \$62.08 \$79.36	Terminal P/E Ratio  14.48 13.71 15.97 18.39 12.40 13.96 13.84 17.36 n/a 15.50 13.98 17.09 15.06 15.80
American Electric Power Company, Inc. Cleoc Corp. Edison International Empire District Electric Company Great Plains Energy Inc. Integras Energy Group, Inc. Integras Energy Group, Inc. Otter Tail Corporation Pinnacle West Capital Corp. Portland General Electric Company Southern Company Westar Energy, Inc. Wisconsin Energy Corp. Xoel Energy Inc. Investor Cash Flows Company Alliant Energy Corp. American Electric Power Company, Inc.	LNT AEP CNL EIX EDE GXP IDA TEG OTTR PNW POR SO WR WEC XEL  Ticker	Initial Outflow (\$43.28) (\$39.22)	07/13/2012 \$0.00 \$0.00	2012 \$1.99 \$1.98 \$1.36 \$1.57 \$1.16 \$0.96 \$1.50 \$2.68 n/a \$1.92 \$2.04 \$1.12 \$2.04 \$1.31 \$1.22 \$1.11 [60] 01/13/2013	2013 \$2.10 \$2.04 \$1.46 \$1.56 \$1.21 \$1.00 \$1.66 \$2.64 n/a \$2.11 \$1.16 \$2.10 \$1.35 \$1.35 \$1.17 [61] 01/13/2014	2014 \$2.22 \$2.11 \$1.58 \$1.54 \$1.26 \$1.04 \$1.83 \$2.59 n/a \$2.24 \$2.16 \$1.38 \$1.50 \$1.24  [62] 01/13/2015 \$2.22 \$2.11	2015 \$2.35 \$2.17 \$1.70 \$1.70 \$1.53 \$1.31 \$1.08 \$2.01 \$2.53 n/a \$2.37 \$1.26 \$2.23 \$1.41 \$1.65 \$1.31  [63] 01/13/2016 \$2.37	2016 \$2.49 \$2.23 \$1.83 \$1.52 \$1.35 \$1.12 \$2.21 \$2.45 \$0.40 \$2.52 \$1.31 \$2.29 \$1.45 \$1.82 \$1.38 [64] 01/13/2017	2017  \$2.63 \$2.38 \$1.98 \$1.67 \$1.45 \$1.22 \$2.39 \$2.60 \$0.41 \$2.68 \$1.42 \$2.39 \$1.55 \$1.94 \$1.47  [65]  01/13/2018 \$2.68 \$2.38	2018 \$2.79 \$2.53 \$2.14 \$1.54 \$1.54 \$1.32 \$2.59 \$2.76 \$0.43 \$2.85 \$1.54 \$2.50 \$1.54 \$2.50 \$1.54 \$2.50 \$1.57 [66] 01/13/2019 \$2.57 \$2.57	2019 \$2.95 \$2.71 \$2.32 \$2.03 \$1.63 \$1.42 \$2.81 \$2.92 \$0.45 \$3.02 \$1.68 \$2.21 \$2.21 \$	2020 \$3.11 \$2.90 \$2.51 \$2.25 \$1.72 \$1.53 \$3.06 \$3.10 \$0.47 \$3.22 \$3.22 \$1.83 \$2.73 \$1.91 \$2.35 \$1.79 [68] 01/13/2021 \$3.11 \$2.90	2021 \$3.29 \$3.12 \$2.72 \$2.50 \$1.81 \$1.64 \$3.33 \$3.28 \$0.50 \$3.42 \$1.99 \$2.85 \$2.05 \$1.91 [69] 01/13/2022 \$3.29 \$3.12	2022 \$3.47 \$3.35 \$2.95 \$2.79 \$1.89 \$1.75 \$3.63 \$3.48 \$0.52 \$3.63 \$2.17 \$2.99 \$2.20 \$2.67 \$2.05 [70] 01/13/2023 \$3.47 \$3.35	2023 \$3.67 \$3.54 \$3.12 \$2.95 \$2.00 \$1.85 \$3.84 \$3.68 \$0.55 \$3.84 \$2.30 \$3.16 \$2.32 \$2.83 \$2.16 [71] 01/13/2024 \$3.67 \$3.54	2024  \$3.87  \$3.75  \$3.30  \$3.12  \$2.11  \$1.96  \$4.06  \$3.89  \$0.58  \$4.06  \$2.43  \$3.34  \$2.45  \$2.99  \$2.28   [72]  01/13/2025  \$3.87  \$3.75	2025 \$4.09 \$3.96 \$3.49 \$3.30 \$2.23 \$2.07 \$4.29 \$4.19 \$0.62 \$4.29 \$2.56 \$3.53 \$2.59 \$3.15 \$2.59 \$3.15 \$2.41 [73]	2026 \$4.33 \$4.18 \$3.68 \$3.48 \$2.36 \$2.19 \$4.53 \$4.53 \$4.53 \$2.71 \$3.73 \$2.74 \$3.33 \$2.55  [74]  01/13/2027 \$98.67 \$90.57	Terminal Price \$94.34 \$86.39 \$88.61 \$96.52 \$44.06 \$46.00 \$94.38 \$113.52 r/a \$105.78 \$57.06 \$95.95 \$62.08 \$79.36	Terminal P/E Ratio  14.48 13.71 15.97 18.39 12.40 13.96 13.84 17.36 n/a 15.50 13.98 17.09 15.06 15.80
American Electric Power Company, Inc. Cleco Corp. Edison International Empire District Electric Company Great Plains Energy Inc. Integrys Energy Group, Inc. Integrys Energy Group, Inc. Other Tall Corporation Pinnacle West Gapital Corp. Portiand Cameral Electric Company Southern Company Wisconsin Energy Corp. Xcel Energy Inc.  Investor Cash Flows  Company Alliant Energy Corp.	LNT AEP CNL EIX EDE GXP IDA TEG OTTR PNR POR SO WR WEC XEL  Ticker	Initial Outflow (\$43.28)	07/13/2012 \$0.00	2012 \$1.99 \$1.98 \$1.36 \$1.50 \$0.96 \$1.50 \$2.68 \$1.92 \$1.12 \$2.04 \$1.31 \$1.22 \$1.11 \$1.22 \$1.11	2013 \$2.10 \$2.04 \$1.46 \$1.46 \$1.56 \$1.21 \$1.00 \$1.66 \$2.64 n/a \$2.11 \$1.16 \$2.10 \$1.34 \$1.35 \$1.17  [61] 01/13/2014	2014 \$2.22 \$2.11 \$1.58 \$1.54 \$1.26 \$1.04 \$1.83 \$2.59 n/a \$2.24 \$1.21 \$2.16 \$3.38 \$1.50 \$1.24  [62] 01/13/2015	2015 \$2.35 \$2.17 \$1.70 \$1.53 \$1.31 \$1.08 \$2.01 \$2.53 n/a \$2.37 \$1.26 \$2.23 \$1.41 \$1.65 \$1.31  [63] 01/13/2016 \$2.35	2016  \$2.49 \$2.23 \$1.83 \$1.52 \$1.35 \$1.12 \$2.21 \$2.45 \$0.40 \$2.52 \$1.31 \$2.29 \$1.45 \$1.82 \$1.38  [64]  01/13/2017	2017 \$2.63 \$2.38 \$1.98 \$1.67 \$1.45 \$1.22 \$2.39 \$2.60 \$0.41 \$2.68 \$1.42 \$2.39 \$1.55 \$1.94 \$1.47  [65]  01/13/2018	2018  \$2.79 \$2.53 \$2.14 \$1.84 \$1.54 \$1.32 \$2.59 \$2.76 \$0.43 \$2.85 \$1.54 \$2.50 \$1.66 \$2.07 \$1.57	2019 \$2.95 \$2.71 \$2.32 \$2.03 \$1.63 \$1.63 \$1.42 \$2.81 \$2.92 \$0.45 \$3.02 \$1.68 \$2.61 \$1.78 \$2.21 \$1.68  [67]  01/13/2020 \$2.95	2020 \$3.11 \$2.90 \$2.51 \$2.25 \$1.72 \$1.53 \$3.06 \$3.10 \$0.47 \$3.22 \$1.83 \$2.73 \$1.91 \$2.35 \$1.79  [68]  01/13/2021 \$3.11	2021 \$3.29 \$3.12 \$2.72 \$2.50 \$1.81 \$1.64 \$3.33 \$3.28 \$0.50 \$3.42 \$1.99 \$2.85 \$2.05 \$2.05 \$2.51 \$1.91	2022 \$3.47 \$3.35 \$2.95 \$2.79 \$1.89 \$1.75 \$3.63 \$3.48 \$0.52 \$2.97 \$2.20 \$2.67 \$2.05 \$2.67 \$2.05 \$2.67 \$2.05 \$2.70 \$	2023 \$3.67 \$3.54 \$3.12 \$2.95 \$2.00 \$1.85 \$3.84 \$3.68 \$0.55 \$3.84 \$2.30 \$3.16 \$2.32 \$2.83 \$2.16 [71] 01/13/2024 \$3.67	2024 \$3.87 \$3.75 \$3.30 \$3.12 \$2.11 \$1.96 \$4.06 \$3.89 \$0.58 \$4.06 \$2.43 \$2.45 \$2.45 \$2.29 \$2.28 [72]	2025 \$4.09 \$3.96 \$3.49 \$3.30 \$2.23 \$2.07 \$4.29 \$4.11 \$0.62 \$4.29 \$2.56 \$3.53 \$2.59 \$3.15 \$2.41 [73]	2026 \$4.33 \$4.18 \$3.68 \$3.48 \$2.36 \$2.19 \$4.53 \$4.34 \$0.65 \$4.53 \$2.71 \$3.73 \$2.74 \$3.33 \$2.55  [74]  01/13/2027 \$98.67	Terminal Price \$94.34 \$86.39 \$88.61 \$96.52 \$44.06 \$46.00 \$94.38 \$113.52 r/a \$105.78 \$57.06 \$95.95 \$62.08 \$79.36	Terminal P/E Ratio  14.48 13.71 15.97 18.39 12.40 13.96 13.84 17.36 n/a 15.50 13.98 17.09 15.06 15.80
American Electric Power Company, Inc. Cleco Corp. Edison International Edison International Empire District Electric Company Great Plains Energy Inc. Integrys Energy Group, Inc. Integrys Energy Group, Inc. Otter Tail Corporation Pinnacle West Capital Corp. Portiand General Electric Company Southern Company Westar Energy, Inc. Wiscorsin Energy Corp. Xoel Energy Inc. Investor Cash Flows  Company  Alliant Energy Corp. American Electric Power Company, Inc. Cleco Corp. Edison International	LNT AEP CNL EIX EDE GXP IDA TEG OTTR PNW POR SO WR WEC XEL  Ticker  LNT AEP CNL EIX EDE	Initial Outflow (\$43.28) (\$39.22) (\$38.85) (\$42.31) (\$20.50)	90.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	2012 \$1.99 \$1.98 \$1.36 \$1.36 \$1.50 \$2.68 n/a \$1.99 \$1.12 \$2.04 \$1.31 \$1.22 \$1.11 [60] 21/13/2013 \$1.99 \$1.98 \$1.36 \$1.50 \$1.50 \$2.68 n/a \$1.99 \$1.12 \$2.04 \$1.31 \$1.22 \$1.11 \$1.22 \$1.	2013 \$2.10 \$2.04 \$1.46 \$1.56 \$1.21 \$1.00 \$1.66 \$2.64 n/a \$2.11 \$1.16 \$2.10 \$1.34 \$1.35 \$1.17 [61] 01/13/2014 \$2.10 \$	2014 \$2.22 \$2.11 \$1.58 \$1.54 \$1.26 \$1.04 \$1.83 \$2.59 n/a \$2.24 \$1.21 \$2.16 \$1.38 \$1.50	2015 \$2.35 \$2.17 \$1.70 \$1.73 \$1.31 \$1.38 \$2.01 \$2.51 \$2.21 \$2.23 \$1.41 \$1.65 \$1.31 [63] 01/13/2016 \$2.35 \$2.17 \$1.70 \$1.53 \$1.31	2016 \$2.49 \$2.23 \$1.83 \$1.52 \$1.35 \$1.12 \$2.21 \$2.21 \$2.21 \$2.25 \$1.31 \$2.25 \$1.31 \$2.29 \$1.45 \$1.82 \$1.38 \$1.83 \$1.83 \$1.83 \$1.52 \$1.33 \$1.53 \$1.83 \$1.52 \$1.33 \$1.53 \$	2017 \$2.63 \$2.38 \$1.98 \$1.67 \$1.45 \$1.22 \$2.39 \$2.60 \$0.41 \$2.68 \$1.42 \$2.39 \$1.55 \$1.94 \$1.47  [65]  01/13/2018 \$2.68 \$2.63 \$2.38 \$1.98 \$1.67 \$1.47	2018 \$2.79 \$2.53 \$2.14 \$1.54 \$1.54 \$1.52 \$2.59 \$2.79 \$2.66 \$2.07 \$1.66 \$2.07 \$1.66 \$2.07 \$1.66 \$2.07 \$1.52 \$2.59 \$2.66 \$2.07 \$1.54 \$2.50 \$1.66 \$2.07 \$1.54 \$2.50 \$1.66 \$2.07 \$1.54 \$2.50 \$1.66 \$2.07 \$1.54 \$2.50 \$1.66 \$2.07 \$1.54 \$2.50 \$1.66 \$2.07 \$1.54 \$2.50 \$1.66 \$2.07 \$1.50 \$1.	2019 \$2.95 \$2.71 \$2.32 \$2.03 \$1.63 \$1.63 \$1.42 \$2.81 \$2.92 \$0.45 \$3.02 \$1.68 \$2.61 \$1.78 \$2.21 \$1.68 \$2.21 \$1.68 \$2.21 \$1.68 \$2.21 \$1.68 \$2.21 \$1.68 \$2.21 \$1.68 \$2.21 \$1.68	2020 \$3.11 \$2.90 \$2.51 \$1.72 \$1.53 \$3.06 \$3.10 \$0.47 \$3.22 \$1.83 \$2.73 \$1.91 \$2.35 \$1.79 [68] 01/13/2021 \$3.11 \$2.95 \$2.51 \$2.51 \$2.51 \$2.51 \$2.51 \$2.51	2021 \$3.29 \$3.12 \$2.72 \$2.50 \$1.81 \$1.64 \$3.33 \$3.28 \$0.50 \$3.42 \$1.99 \$2.85 \$2.05 \$2.05 \$2.05 \$2.05 \$2.25 \$1.91 \$1.91 \$2.25 \$1.91 \$1.92 \$2.25 \$1.91 \$1.92 \$	2022 \$3.47 \$3.35 \$2.95 \$1.89 \$1.75 \$3.63 \$3.48 \$0.52 \$3.63 \$2.17 \$2.20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$	2023 \$3.67 \$3.54 \$3.15 \$2.95 \$2.05 \$1.85 \$3.84 \$3.68 \$0.55 \$3.84 \$2.30 \$3.16 \$2.32 \$2.30 \$2.16 [71] 01/13/2024 \$3.67 \$3.67 \$3.12 \$2.95 \$3.12 \$2.95	2024 \$3.87 \$3.75 \$3.30 \$3.12 \$2.11 \$1.96 \$4.06 \$3.89 \$0.58 \$4.06 \$2.43 \$3.34 \$2.45 \$2.25 [72] 01/13/2025 \$3.87 \$3.30 \$3.31 \$2.25 \$3.30 \$3.31 \$2.25 \$3.30 \$3.31 \$2.25 \$3.30 \$3.31 \$2.25 \$3.30 \$3.00 \$3.	2025 \$4.09 \$3.96 \$3.30 \$2.23 \$2.27 \$4.29 \$4.11 \$0.62 \$4.29 \$2.56 \$3.53 \$2.59 \$3.15 \$2.59 \$3.15 \$2.41 [73] 01/13/2026 \$4.09 \$3.36 \$3.49 \$3.30 \$2.27	2026 \$4.33 \$4.18 \$3.68 \$3.48 \$2.36 \$2.19 \$4.53 \$4.53 \$4.53 \$2.71 \$3.73 \$2.74 \$3.33 \$2.75  [74]  01/13/2027 \$98.67 \$92.30 \$100.01 \$46.42	Terminal Price \$94.34 \$86.39 \$88.61 \$96.52 \$44.06 \$46.00 \$94.38 \$113.52 r/a \$105.78 \$57.06 \$95.95 \$62.08 \$79.36	Terminal P/E Ratio  14.48 13.71 15.97 18.39 12.40 13.96 13.84 17.36 n/a 15.50 13.98 17.09 15.06 15.80
American Electric Power Company, Inc. Cleeo Corp. Edison International Empire District Electric Company Great Plains Energy Inc. Integrys Energy Group, Inc. Otter Tail Corporation Pinnacle West Capital Corp. Portland General Electric Company Southern Company Southern Company Westar Energy, Inc. Wisconsin Energy Corp. Xoel Energy Inc. Investor Cash Flows Company Alliant Energy Corp. American Electric Power Company, Inc. Cleeo Corp. Edison International	LNT AEP CNL EIX EDE GXP IDA TEG OTTR PNW POR SO WEC XEL  Ticker  LNT AEP CNL EIX	Initial Outflow (\$43.28) (\$39.22) (\$38.85) (\$42.31)	90.00 \$0.00 \$0.00 \$0.00 \$0.00	2012 \$1.99 \$1.98 \$1.36 \$1.57 \$1.15 \$0.96 \$1.50 \$2.68 n/a \$1.99 \$1.12 \$2.04 \$1.31 \$1.22 \$2.111 (60) 01/13/2013 \$1.98 \$1.36	2013 \$2.10 \$2.04 \$1.46 \$1.56 \$1.21 \$1.06 \$2.64 n/a \$2.11 \$1.16 \$2.10 \$1.34 \$1.34 \$1.35 \$1.17 [61] 01/13/2014 \$2.10 \$2.20 \$1.34 \$1.35 \$1.17	2014 \$2.22 \$2.11 \$1.58 \$1.54 \$1.26 \$1.04 \$1.83 \$2.59 n/a \$2.21 \$2.16 \$1.50 \$1.50 \$1.50 \$1.24  [62] 01/13/2015 \$2.22 \$2.11 \$1.58 \$1.58	2015 \$2.35 \$2.17 \$1.70 \$1.70 \$1.53 \$1.31 \$1.38 \$2.01 \$2.51 \$1.26 \$2.23 \$1.41 \$1.65 \$1.31  [63] 01/13/2016 \$2.37 \$2.37 \$1.70 \$1.50 \$2.31	2016 \$2.49 \$2.23 \$1.83 \$1.52 \$1.35 \$1.12 \$2.21 \$2.21 \$2.25 \$1.31 \$2.25 \$1.31 \$2.29 \$1.45 \$1.82 \$1.38 [64] 01/13/2017 \$2.23 \$1.83 \$1.83 \$1.82	2017  \$2.63 \$2.38 \$1.98 \$1.67 \$1.45 \$1.22 \$2.39 \$2.60 \$0.41 \$2.68 \$1.42 \$2.39 \$1.55 \$1.94 \$1.47  [65]  01/13/2018 \$2.38 \$1.98 \$1.98 \$1.69	2018 \$2.79 \$2.53 \$2.14 \$1.84 \$1.54 \$1.32 \$2.59 \$2.76 \$0.43 \$2.85 \$1.54 \$2.50 \$1.66 \$2.07 \$1.57 [66] 01/13/2019 \$2.75	2019 \$2.95 \$2.71 \$2.32 \$2.03 \$1.63 \$1.63 \$1.42 \$2.81 \$2.92 \$0.45 \$3.02 \$1.68 \$2.61 \$1.78 \$2.21 \$1.68  [67]  01/13/2020 \$2.95 \$2.71 \$2.32 \$2.03	2020 \$3.11 \$2.90 \$2.51 \$1.72 \$1.73 \$3.30 \$0.47 \$3.22 \$1.83 \$2.73 \$1.91 \$2.35 \$1.79 [68] 01/13/2021 \$3.11 \$2.90 \$2.51 \$2.90 \$2.51 \$2.90 \$2.51 \$2.90 \$2.51 \$2.90 \$2.51 \$2.90 \$2.51 \$2.90 \$2.51 \$2.90 \$2.51 \$2.90 \$2.51 \$2.90 \$2.51 \$2.90 \$2.51 \$2.90 \$2.51 \$2.90 \$2.51 \$2.90 \$2.51 \$2.90 \$2.51 \$2.90 \$2.51 \$2.90 \$2.51 \$2.90 \$2.51 \$2.90	\$3.29 \$3.12 \$2.72 \$2.72 \$1.81 \$1.64 \$3.33 \$3.28 \$0.50 \$3.42 \$1.99 \$2.85 \$2.05 \$2.51 \$1.91 (69) 01/13/2022 \$3.29 \$3.12 \$2.72 \$2.272 \$2.272	\$3.47 \$3.35 \$2.95 \$1.75 \$1.89 \$1.75 \$3.63 \$3.48 \$0.52 \$3.63 \$2.17 \$2.99 \$2.20 \$2.67 \$2.05 \$2.05 \$2.05 \$3.63 \$2.17 \$2.99 \$2.20 \$2.67 \$2.05	\$3.67 \$3.54 \$3.12 \$2.95 \$2.00 \$1.85 \$3.84 \$3.68 \$0.55 \$3.84 \$2.30 \$2.32 \$2.83 \$2.16 [71] 01/13/2024 \$3.67 \$3.54 \$3.12 \$2.92	2024 \$3.87 \$3.75 \$3.30 \$3.12 \$2.11 \$1.96 \$4.06 \$2.43 \$3.34 \$2.45 \$2.99 \$2.28 [72] 01/13/2025 \$3.87 \$3.37 \$3.34 \$3.	2025 \$4.09 \$3.96 \$3.49 \$3.30 \$2.27 \$4.29 \$4.29 \$2.56 \$2.55 \$2.55 \$2.55 \$2.55 \$2.41 [73] 01/13/2026 \$4.9 \$3.96 \$3.9	2026 \$4.33 \$4.18 \$3.68 \$3.48 \$2.36 \$2.19 \$4.53 \$4.53 \$4.53 \$2.71 \$3.73 \$2.74 \$3.33 \$2.55  [74]  01/13/2027 \$98.67 \$90.57 \$92.30 \$100.01	Terminal Price \$94.34 \$86.39 \$88.61 \$96.52 \$44.06 \$46.00 \$94.38 \$113.52 r/a \$105.78 \$57.06 \$95.95 \$62.08 \$79.36	Terminal P/E Ratio  14.48 13.71 15.97 18.39 12.40 13.96 13.84 17.36 n/a 15.50 13.98 17.09 15.06 15.80
American Electric Power Company, Inc. Cleoc Corp. Edison International Empire District Electric Company Great Plains Energy Inc. Integrys Energy Group, Inc. Integrys Energy Group, Inc. Other Tal Corporation Corp. Portland General Electric Company Westar Energy, Inc. Wisconsin Energy Corp. Xcel Energy Inc. Investor Cash Flows  Company  Alliant Energy Corp. American Electric Power Company, Inc. Edison International Empire District Electric Company Great Plains Energy Inc. Investor Cash Flows  Company  Alliant Energy Corp. American Electric Power Company, Inc. Edison International Empire District Electric Company Great Plains Energy Inc. Investor Cash Flows  Linvestor Cash Flows  Company  Alliant Energy Corp. American Electric Power Company, Inc. Edison International Empire District Electric Company Great Plains Energy Inc. IndexORP, Inc. Integry Energy Group, Inc.	LNT AEP CNL EIX EDE GXP IDA TEG OTTR PNW POR SO WR WEC XEL  Ticker  LNT AEP CNL EIX EDE GXP IDA	(\$43.28) (\$39.22) (\$38.85) (\$42.31) (\$20.50) (\$20.62) (\$40.76) (\$53.31)	07/13/2012 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	2012 \$1.99 \$1.98 \$1.36 \$1.57 \$1.16 \$0.96 \$1.50 \$2.68 n/a \$1.99 \$1.12 \$2.04 \$1.31 \$1.22 \$1.31 \$1.22 \$1.11 [60] 01/13/2013 \$1.99 \$1.16 \$0.96 \$1.50 \$2.68 1.50 \$2.68 1.50 \$2.68 1.50 \$2.68 1.50 \$2.10	2013 \$2.10 \$2.04 \$1.46 \$1.56 \$1.51 \$1.00 \$1.66 \$2.64 n/a \$2.11 \$1.10 \$2.10 \$1.35 \$1.17 [61] 01/13/2014 \$2.10 \$1.46 \$1.56 \$1.21 \$1.16 \$2.10 \$1.16 \$2.10 \$1.16 \$2.10 \$1.17 \$1.16 \$2.10 \$1.17 \$1.16 \$2.10 \$1.17 \$1.16 \$2.10 \$1.17 \$1.16 \$2.10 \$1.17 \$1.16 \$2.10 \$1.17 \$	2014 \$2.22 \$2.11 \$1.58 \$1.54 \$1.26 \$1.20 \$2.25 \$2.11 \$1.58 \$1.20 \$2.24 \$1.21 \$2.16 \$1.38 \$1.50 \$1.24  (62)  01/13/2015 \$2.22 \$2.11 \$1.58 \$1.50 \$1.24 \$1.83 \$2.59	2015 \$2.35 \$2.17 \$1.70 \$1.53 \$1.31 \$1.08 \$2.01 \$2.53 n/a \$2.37 \$1.26 \$2.23 \$1.41 \$1.65 \$1.31 [63] 01/13/2016 \$2.35 \$2.17 \$1.70 \$1.53	2016 \$2.49 \$2.23 \$1.83 \$1.52 \$1.35 \$1.12 \$2.21 \$2.45 \$0.40 \$2.52 \$1.31 \$2.29 \$1.31 \$2.29 \$1.31 \$2.29 \$1.31 \$2.29 \$1.82 \$1.82 \$1.38 \$1.82 \$1.38 \$1.82 \$1.38	2017  \$2.63 \$2.38 \$1.98 \$1.67 \$1.45 \$2.23 \$2.39 \$2.60 \$0.41 \$2.68 \$1.42 \$2.39 \$1.55 \$1.94 \$1.47   (65)  01/13/2018 \$2.68 \$1.49 \$2.38 \$1.98 \$1.47 \$1.45 \$2.38 \$1.98 \$1.45 \$2.39 \$2.39 \$2.69	2018 \$2.79 \$2.53 \$2.14 \$1.54 \$2.56 \$1.54 \$2.50 \$1.66 \$2.07 \$1.57 (66] 01/13/2019 \$2.79 \$2.79 \$2.85 \$2.85 \$2.85 \$2.85 \$2.85 \$1.54 \$2.50 \$1.66 \$2.07 \$1.57	2019 \$2.95 \$2.71 \$2.32 \$2.03 \$1.63 \$1.42 \$2.81 \$2.92 \$0.45 \$3.02 \$1.68 \$2.21 \$1.68 \$2.21 \$1.68 \$2.21 \$1.68 \$2.21 \$1.68 \$2.21 \$2.32 \$3.02 \$2.81 \$2.81 \$2.92	\$3.11 \$2.90 \$2.51 \$2.25 \$1.53 \$3.06 \$3.10 \$0.47 \$3.22 \$1.83 \$2.73 \$1.73 \$1.73 \$1.73 \$1.73 \$1.73 \$1.73 \$2.35 \$1.73 \$1.73 \$1.73 \$1.73 \$1.73 \$2.95 \$1.73	2021 \$3.29 \$3.12 \$2.72 \$2.50 \$1.81 \$1.64 \$3.33 \$3.28 \$0.50 \$3.42 \$1.99 \$2.85 \$2.05 \$2.05 \$2.15 \$1.91 \$	\$3.47 \$3.35 \$2.95 \$1.75 \$3.63 \$3.48 \$0.52 \$3.63 \$2.17 \$2.99 \$2.20 \$2.67 \$2.05 \$2.67 \$2.05 \$2.77 \$2.05 \$2.77 \$2.05 \$2.77 \$2.99 \$2.20 \$2.77 \$2.05 \$2.77 \$2.05 \$2.77	2023 \$3.67 \$3.54 \$3.12 \$2.95 \$2.00 \$1.85 \$3.84 \$2.30 \$3.36 \$2.316 \$2.32 \$2.83 \$2.16 27.31 28.31 29.31 20	2024  \$3.87  \$3.75  \$3.30  \$3.12  \$2.11  \$1.96  \$4.06  \$3.89  \$0.58  \$4.06  \$2.43  \$3.34  \$2.45  \$2.99  \$2.28  [72]  01/13/2025  \$3.87  \$3.30  \$3.12  \$2.11  \$1.96  \$4.06  \$3.89	2025 \$4.09 \$3.96 \$3.39 \$3.30 \$2.23 \$2.07 \$4.29 \$4.11 \$0.62 \$4.29 \$2.56 \$3.53 \$2.59 \$3.15 \$2.41 [73] 01/13/2026 \$4.09 \$3.49 \$3.49 \$3.49 \$3.49 \$3.49 \$4.29 \$4.09 \$4.29 \$4.29 \$4.29 \$4.29 \$4.29 \$4.29 \$4.29 \$4.29 \$4.29 \$4.29 \$4.09 \$4.29 \$4.20 \$4.	2026  \$4.33 \$4.18 \$3.48 \$3.48 \$2.36 \$4.53 \$4.53 \$4.53 \$4.53 \$2.71 \$3.73 \$2.74 \$3.33 \$2.55   [74]  01/13/2027 \$98.67 \$90.57 \$92.30 \$100.01 \$46.42 \$48.19 \$98.91 \$117.86	Terminal Price \$94.34 \$86.39 \$88.61 \$96.52 \$44.06 \$46.00 \$94.38 \$113.52 r/a \$105.78 \$57.06 \$95.95 \$62.08 \$79.36	Terminal P/E Ratio  14.48 13.71 15.97 18.39 12.40 13.96 13.84 17.36 n/a 15.50 13.98 17.09 15.06 15.80
American Electric Power Company, Inc. Cleco Corp. Edison International Empire District Electric Company Great Plains Energy Inc. Integrys Energy Group, Inc. Integrys Energy Group, Inc. Otter Tail Corporation Pinnacle West Capital Corp. Pinnacle West Capital Corp. Portiand General Electric Company Southern Company Westar Energy, Inc. Wisconsin Energy Inc. Wisconsin Energy Inc. Investor Cash Flows  Company  Alliant Energy Corp. American Electric Power Company, Inc. Cleco Corp. Edison International Empire District Electric Company Great Plains Energy Inc. Integrys Energy Group, Inc. Integrys Energy Group, Inc. Integrys Energy Group, Inc.	LNT AEPL CNL EIX EDE GXP IDA TEG OTTR POR SO WR WE XEL  Ticker  LNT AEP CNL EIX EDE GXP IDA TEG GYP IDA	(\$43.28) (\$39.22) (\$38.85) (\$42.31) (\$20.50) (\$20.62) (\$40.76) (\$53.31) n/a	97/13/2012 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	2012 \$1.99 \$1.98 \$1.36 \$1.57 \$1.16 \$0.96 \$1.50 \$2.68 n/a \$1.99 \$1.12 \$2.04 \$1.31 \$1.22 \$1.11 [60] 01/13/2013 \$1.99 \$1.98 \$1.99 \$1.99 \$1.99 \$1.90 \$1.11 \$1.50 \$	2013  \$2.10 \$2.04 \$1.46 \$1.56 \$1.51 \$1.21 \$1.00 \$2.64 n/a \$2.11 \$1.16 \$2.10 \$1.35 \$1.17  [61]  01/13/2014  \$2.10 \$2.10 \$1.46 \$1.56 \$1.56 \$1.56 \$1.56 \$1.56 \$1.56 \$1.56 \$1.56 \$1.56 \$1.56 \$2.64 n/a	2014 \$2.22 \$2.11 \$1.58 \$1.54 \$1.54 \$1.64 \$1.83 \$2.59 n/9 \$2.24 \$1.21 \$2.16 \$1.38 \$1.50 \$1.24  [62]  01/13/2015 \$2.22 \$2.11 \$2.15 \$1.54 \$1.54 \$1.54 \$1.69 \$1.04 \$1.83 \$2.59 n/9	2015 \$2.35 \$2.17 \$1.70 \$1.53 \$1.31 \$1.08 \$2.21 \$2.23 \$2.37 \$1.26 \$2.23 \$1.41 [63] 01/13/2016 \$2.35 \$2.17 \$1.53 \$1.31 \$1.08 \$2.01 \$2.53 n/a	2016 \$2.49 \$2.23 \$1.83 \$1.52 \$1.35 \$1.12 \$2.245 \$0.40 \$2.52 \$1.31 \$2.29 \$1.45 \$1.82 \$1.38  [64]  01/13/2017 \$2.49 \$2.23 \$1.31 \$1.52 \$1.52 \$1.35 \$1.12 \$2.245 \$0.40 \$2.23	2017 \$2.63 \$2.38 \$1.98 \$1.67 \$1.45 \$1.22 \$2.39 \$0.41 \$2.68 \$1.42 \$2.39 \$1.55 \$1.94 \$1.47  [65]  01/13/2018 \$2.63 \$2.38 \$1.67 \$1.45 \$2.63 \$2.38 \$1.67 \$1.45 \$1.22 \$2.39 \$1.55 \$0.41	2018 \$2.79 \$2.53 \$2.14 \$1.84 \$1.54 \$1.32 \$2.59 \$2.76 \$0.43 \$2.85 \$1.54 \$2.50 \$1.66 \$2.07 \$1.57 [66] 01/13/2019 \$2.79 \$2.53 \$2.14 \$1.84 \$1.84 \$1.84 \$1.84 \$1.84 \$1.84 \$1.84 \$1.84 \$1.84 \$1.84 \$1.84 \$2.79 \$2.79 \$2.53 \$2.79	2019 \$2.95 \$2.71 \$2.32 \$2.03 \$1.63 \$1.42 \$2.81 \$2.81 \$2.81 \$3.02 \$1.68 \$2.21 \$1.68 \$2.21 \$1.68  [67]  01/13/2020 \$2.95 \$2.73 \$2.03 \$1.63 \$1.42 \$2.81 \$2.91 \$2.81 \$2.92 \$2.03 \$1.63 \$1.42 \$2.81 \$2.92	2020 \$3.11 \$2.90 \$2.51 \$2.25 \$1.53 \$3.06 \$3.10 \$0.47 \$3.22 \$1.83 \$2.73 \$1.91 \$2.35 \$1.79 01/13/2021 \$3.11 \$2.90 \$2.51 \$3.26 \$3.11 \$2.90 \$3.11 \$2.90 \$3.11 \$2.90 \$3.11 \$2.90 \$3.11 \$2.90 \$3.11 \$3.90 \$3.9	2021 \$3.29 \$3.12 \$2.72 \$2.50 \$1.64 \$3.33 \$3.28 \$0.50 \$2.28 \$2.51 \$1.91 \$2.285 \$2.251 \$1.91 \$2.285 \$2.251 \$1.91 \$2.285 \$2.251 \$2.	2022 \$3.47 \$3.35 \$2.95 \$2.79 \$1.75 \$3.63 \$3.48 \$0.52 \$2.17 \$2.99 \$2.20 \$2.67 \$2.05 [70] 01/13/2023 \$3.47 \$3.35 \$2.97 \$2.95 \$2.79 \$2.05	2023 \$3.67 \$3.54 \$3.12 \$2.95 \$2.00 \$1.85 \$3.84 \$3.68 \$0.55 \$2.30 \$3.16 \$2.32 \$2.83 \$2.16 [71] 01/13/2024 \$3.67 \$3.54 \$3.54 \$3.12 \$2.95 \$2.	2024  \$3.87 \$3.75 \$3.30 \$3.12 \$2.11 \$1.96 \$4.06 \$2.43 \$3.34 \$2.45 \$2.99 \$2.28  [72]  01/13/2025  \$3.87 \$3.75	2025 \$4.09 \$3.96 \$3.39 \$3.30 \$2.23 \$2.07 \$4.29 \$4.11 \$0.62 \$2.56 \$3.53 \$2.59 \$3.15 \$2.41 (73) (73) (74) (73) (74) (74) (74) (74) (74) (74) (74) (74	2026  \$4.33 \$4.18 \$3.68 \$3.48 \$2.36 \$2.19 \$4.53 \$4.53 \$2.71 \$3.73 \$2.74 \$3.33 \$2.55  [74]  01/13/2027 \$98.67 \$90.57 \$92.30 \$100.01 \$46.42 \$48.19 \$98.91 \$117.86	Terminal Price \$94.34 \$86.39 \$88.61 \$96.52 \$44.06 \$46.00 \$94.38 \$113.52 r/a \$105.78 \$57.06 \$95.95 \$62.08 \$79.36	Terminal P/E Ratio  14.48 13.71 15.97 18.39 12.40 13.96 13.84 17.36 n/a 15.50 13.98 17.09 15.06 15.80
American Electric Power Company, Inc. Cleco Corp. Edison International Empire District Electric Company Great Plains Energy Inc. Integrys Energy Group, Inc. Integrys Energy Group, Inc. Otter Tail Corporation Pinnacle West Capital Corp. Pinnacle West Capital Corp. Portiand General Electric Company Southern Company Westar Energy, Inc. Wisconsin Energy Inc. Wisconsin Energy Inc. Investor Cash Flows  Company  Alliant Energy Corp. American Electric Power Company, Inc. Cleco Corp. Edison International Empire District Electric Company Great Plains Energy Inc. Integrys Energy Group, Inc. Portrad Caporation Pinnacle West Capital Corp.	LNT AEP CNL EIX EIX EIX EIX EX GXP IDA TEG OTTR PNW POR WEC XEL  Ticker  LNT AEP CNL EIX EIX EIX EIX EIX EIX FOR CNL EIX EIX FOR CNL EIX FOR CNL FOR CNL EIX EIX FOR CNL EIX	(\$43.28) (\$39.22) (\$38.85) (\$42.31) (\$20.50) (\$20.62) (\$40.76) (\$53.31) n/a (\$47.96) (\$25.11)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	2012 \$1.99 \$1.98 \$1.36 \$1.57 \$1.16 \$0.96 \$1.50 \$2.68 n/a \$1.92 \$2.04 \$1.12 \$2.04 \$1.12	2013 \$2.10 \$2.04 \$1.46 \$1.56 \$1.51 \$1.06 \$2.64 n/a \$2.11 \$1.00 \$2.10 \$2.10 \$2.10 \$2.10 \$2.20 \$1.51 \$1.17  01/13/2014 \$2.10 \$2.04 \$1.56 \$1.56 \$1.56 \$1.56 \$1.56 \$1.56 \$1.56 \$1.56 \$1.56 \$1.56 \$1.56 \$1.56 \$1.56 \$1.56 \$1.56 \$1.56 \$1.56 \$1.51 \$1.10 \$1.100 \$1.56 \$1.56 \$1.51 \$1.100 \$1.56 \$1.56 \$1.51 \$1.56 \$1.56 \$1.51 \$1.50 \$1.56 \$1.51 \$1.50 \$1.56 \$1.51 \$1.50 \$1.56 \$1.51 \$1.50 \$1.56 \$1.51 \$1.50 \$1.56 \$1.51 \$1.50 \$1.56 \$1.51 \$1.50 \$1.56 \$1.51 \$1.50 \$1.56 \$1.51 \$1.50 \$1.56	2014 \$2.22 \$2.11 \$1.54 \$1.54 \$1.56 \$1.04 \$1.83 \$2.59 n/a \$2.24 \$1.24 \$2.14 \$2.14 \$2.14 \$2.14 \$2.14 \$2.15 \$2.15 \$2.15 \$1.18 \$1.	2015 \$2.35 \$2.17 \$1.70 \$1.53 \$1.31 \$1.08 \$2.01 \$2.53 n/a \$2.23 \$1.41 \$1.65 \$1.31 \$1.31 \$1.31 \$1.31 \$1.31 \$1.31 \$1.32 \$1.31	2016 \$2.49 \$2.23 \$1.83 \$1.52 \$1.35 \$1.12 \$2.21 \$2.45 \$0.40 \$2.52 \$1.38 \$1.45 \$1.38 \$1.45 \$1.38 \$1.52 \$1.38 \$1.52 \$1.38 \$1.52 \$1.38 \$1.52 \$1.38 \$1.52 \$1.38 \$1.52 \$1.38 \$1.52 \$1.38 \$1.52 \$1.38 \$1.52 \$1.38 \$1.52 \$1.38	\$2.63 \$2.38 \$1.98 \$1.67 \$1.45 \$1.22 \$2.39 \$2.60 \$0.41 \$2.68 \$1.42 \$2.39 \$1.55 \$1.47 \$1.47 \$1.47 \$2.63 \$2.38 \$1.67	2018 \$2.79 \$2.53 \$2.14 \$1.84 \$1.54 \$1.32 \$2.59 \$2.76 \$0.43 \$2.85 \$1.54 \$2.59 \$2.76 \$0.43 \$2.85 \$1.57 \$1.57 \$1.57 \$2.79 \$2.53 \$2.18	2019 \$2.95 \$2.71 \$2.32 \$2.03 \$1.63 \$1.42 \$2.81 \$2.95 \$3.05 \$1.68 \$2.61 \$1.78 \$1.68 \$2.61 \$1.78 \$2.27 \$1.68 \$2.71 \$2.27 \$2.23 \$2.33 \$1.42 \$2.27 \$2.23 \$2.33 \$1.42 \$2.25 \$2.31 \$	\$3.11 \$2.90 \$2.51 \$2.25 \$1.72 \$1.53 \$3.06 \$3.10 \$0.47 \$3.22 \$1.53 \$1.79 \$2.35 \$1.79 \$2.35 \$1.79 \$2.35 \$1.79 \$2.35 \$1.79 \$2.35 \$1.79 \$2.55 \$1.79 \$2.55 \$1.79 \$2.55 \$1.79 \$2.55 \$1.79 \$2.55 \$1.79 \$2.55 \$1.79 \$2.55 \$1.79 \$2.55 \$1.79 \$2.55 \$1.79 \$2.55 \$1.79 \$2.55 \$1.79 \$2.55 \$1.79 \$2.55	2021 \$3.29 \$3.12 \$2.72 \$2.50 \$1.81 \$1.64 \$3.33 \$3.28 \$0.50 \$2.85 \$2.05 \$1.99 \$2.85 \$2.05 \$1.99 \$2.85 \$2.05 \$1.91 \$	\$3.47 \$3.35 \$2.95 \$2.79 \$1.89 \$1.75 \$3.63 \$3.48 \$0.52 \$3.63 \$2.17 \$2.29 \$2.20	\$3.67 \$3.54 \$3.14 \$3.12 \$2.95 \$2.00 \$1.85 \$3.84 \$3.68 \$0.55 \$3.84 \$2.32 \$2.83 \$2.16 [71] 01/13/2024 \$3.54 \$3.54 \$3.54 \$3.54 \$3.54 \$3.55 \$3.84 \$3.68 \$0.55 \$3.84 \$3.68 \$3.68 \$3.84 \$3.84 \$3.86 \$3.85 \$3.84 \$3.84 \$3.84 \$3.86 \$3.85 \$3.84 \$3.84 \$3.84 \$3.84 \$3.84 \$3.84 \$3.86 \$3.85 \$3.84	2024 \$3.87 \$3.75 \$3.30 \$3.12 \$2.11 \$1.96 \$4.06 \$3.89 \$0.58 \$4.06 \$2.43 \$2.24 \$2.28  01/13/2025  01/13/2025 \$3.12 \$2.11 \$1.96 \$3.87 \$3.75 \$3.30 \$3.12 \$2.11 \$1.96 \$4.06 \$3.89 \$0.58 \$4.06 \$2.43	2025 \$4.09 \$3.96 \$3.39 \$3.39 \$2.23 \$2.07 \$4.29 \$4.19 \$0.62 \$4.29 \$2.56 \$3.55 \$2.59 \$3.15 \$2.25 \$2.25 \$2.41 \$4.29 \$3.30 \$2.25 \$	2026 \$4.33 \$4.18 \$3.68 \$3.48 \$2.36 \$2.19 \$4.53 \$4.34 \$0.65 \$4.53 \$2.71 \$3.73 \$2.74 \$3.33 \$2.55  [74]  01/13/2027 \$98.67 \$90.57 \$92.30 \$100.01 \$46.42 \$48.19 \$98.91 \$117.86 n/a \$110.31 \$59.77	Terminal Price \$94.34 \$86.39 \$88.61 \$96.52 \$44.06 \$46.00 \$94.38 \$113.52 r/a \$105.78 \$57.06 \$95.95 \$62.08 \$79.36	Terminal P/E Ratio  14.48 13.71 15.97 18.39 12.40 13.96 13.84 17.36 n/a 15.50 13.98 17.09 15.06 15.80
American Electric Power Company, Inc. Cleoc Corp. Edison International Edison International Edison International Empire District Electric Company Great Plains Energy Inc. Integrys Energy Group, Inc. Integrys Energy Group, Inc. Otter Tail Corporation Printand General Electric Company Wester Energy, Inc. Wester Energy, Inc. Investor Cash Flows  Company Alliant Energy Corp. American Electric Power Company, Inc. Cleoc Corp. Edison International Empire District Electric Company Great Plain Energy Corp. Great Cleoc Corp. Edison International Empire District Electric Company Great Plain Energy Inc. United Tail Corporation Otter Tail Corporation Portand General Electric Company Portand General Electric Company Portand General Electric Company Portand General Electric Company Southern Company	LNT AEP CNL EIX EIX EGXP IDA TEG OTTR SO WR VEC XEL  Ticker  LNT AEP CNL EIX EDE GXP IDA OTTR IDA OTTR PNW	(\$43.28) (\$43.28) (\$39.22) (\$38.85) (\$42.31) (\$20.50) (\$20.62) (\$40.76) (\$53.31) n/a (\$47.96) (\$25.11) (\$45.07)	07/13/2012 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	2012 \$1.99 \$1.98 \$1.36 \$1.50 \$1.50 \$2.08 \$1.50 \$2.08 \$1.12 \$2.04 \$1.31 \$1.22 \$1.11  [60]  01/13/2013 \$1.99 \$1.98 \$1.96 \$1.99 \$1.98 \$1.98 \$1.98 \$1.99 \$1.98 \$1.98 \$1.98 \$1.99 \$1.98 \$	2013 \$2.10 \$2.10 \$2.14 \$1.46 \$1.56 \$1.56 \$2.16 \$2.11 \$1.16 \$2.11 \$2.11 \$2.10 \$1.34 \$1.16 \$2.10 \$1.34 \$1.17  [61] 01/13/2014 \$2.10 \$2.11 \$1.16 \$2.10 \$1.16 \$2.10 \$1.16 \$2.10 \$1.16 \$2.10 \$1.16 \$2.10 \$2.11 \$1.16 \$2.10 \$2.11 \$2	2014  \$2.22 \$2.11 \$1.54 \$1.54 \$1.56 \$1.04 \$1.83 \$2.59 n/a \$2.24 \$1.21 \$2.16 \$1.38 \$1.50 \$1.50 \$1.25 [62]  01/13/2015 \$2.22 \$2.11 \$1.58 \$1.50 \$1.24 \$1.26 \$1.	2015 \$2.35 \$2.17 \$1.70 \$1.53 \$1.31 \$1.08 \$2.01 \$2.03 \$0/a \$2.23 \$1.41 \$1.65 \$1.31  [63] 01/13/2016 \$2.35 \$2.17 \$5.15 \$1.11 \$2.01	2016 \$2.49 \$2.23 \$1.83 \$1.53 \$1.83 \$1.52 \$2.41 \$2.46 \$2.51 \$2.21 \$2.25 \$1.31 \$2.29 \$1.45 \$1.38  [64]  01/13/2017 \$2.49 \$2.23 \$1.36 \$2.51 \$2.29 \$2.40 \$2.21 \$2.24 \$2.21 \$2.25 \$1.35 \$2.21 \$2.25 \$2.31 \$2.25 \$2.31 \$2.25 \$2.31 \$2.25 \$2.31 \$2.25 \$2.31 \$2.25 \$2.31 \$2.25 \$2.31 \$2.25 \$2.31 \$2.25 \$2.31 \$2.25 \$2.31 \$2.25 \$2.31 \$2.25 \$2.31 \$2.25 \$2.31 \$2.25 \$2.31 \$2.25 \$2.31 \$2.25 \$2.31 \$2.25 \$2.31 \$2.25	\$2.63 \$2.38 \$1.98 \$1.67 \$1.45 \$1.22 \$2.39 \$2.60 \$0.41 \$2.68 \$1.42 \$2.39 \$1.55 \$1.94 \$1.47 \$1.45 \$1.49 \$1.45 \$1.49 \$2.63	2018 \$2.79 \$2.53 \$2.14 \$1.84 \$1.85 \$2.28 \$2.28 \$2.79 \$2.53 \$2.85 \$2.70 \$1.54 \$2.50 \$1.66 \$2.07 \$1.57  [66]  01/13/2019 \$2.79 \$2.53 \$2.14 \$3.14 \$3.14 \$3.14 \$3.15 \$2.59 \$2.79 \$2.55 \$3.15 \$3.15 \$3.28 \$3.15 \$	2019 \$2.95 \$2.71 \$2.32 \$2.03 \$1.42 \$2.81 \$2.92 \$0.45 \$3.02 \$1.68 \$2.61 \$1.78 \$2.21 \$1.68 \$2.21 \$2.95 \$2.95 \$2.95 \$2.95 \$2.95 \$2.71 \$2.32 \$2.95 \$2.95 \$2.71 \$2.32 \$2.95 \$2.95 \$2.71 \$2.32 \$2.95 \$2.71	2020 \$3.11 \$2.90 \$3.11 \$2.95 \$2.51 \$2.25 \$1.52 \$3.00 \$3.00 \$3.00 \$3.22 \$3.35 \$1.91 \$2.35 \$1.79  [68] 01/13/2021 \$3.11 \$2.95 \$3.06 \$3.00 \$3.11 \$2.95 \$3.11 \$2.95 \$3.11 \$2.95 \$3.11 \$2.95 \$3.11 \$2.95 \$3.11 \$2.95 \$3.11 \$2.95 \$3.11 \$2.95 \$3.11 \$2.95 \$3.11 \$3.95 \$3.11 \$3.95 \$3.11 \$3.95 \$3.11 \$3.95 \$3.11 \$3.95 \$3.11 \$3.95 \$3.11 \$3.95 \$3.11 \$3.95 \$3.11 \$3.95 \$3.11 \$3.95 \$3.11 \$3.95 \$3.11 \$3.95 \$3.11 \$3.95 \$3.11 \$3.95 \$3	2021 \$3.29 \$3.12 \$2.72 \$2.50 \$1.81 \$1.64 \$3.33 \$3.28 \$0.50 \$3.42 \$1.99 \$2.85 \$2.05 \$2.05 \$2.05 \$2.251 \$1.91 \$1.91 \$1.81 \$1.64 \$3.33 \$3.28 \$0.50 \$3.42 \$1.99 \$2.85 \$2.251 \$1.91 \$1.81 \$	\$3.47 \$3.35 \$2.95 \$2.79 \$1.75 \$3.63 \$3.48 \$0.52 \$3.63 \$2.17 \$2.99 \$2.20 \$2.67 \$2.05 \$2.67 \$2.05 \$3.63 \$3.47 \$3.35 \$2.95 \$2.95 \$3.63 \$3.48 \$3.63 \$3.47 \$3.36 \$3.47 \$3.56 \$3	2023 \$3.67 \$3.54 \$3.12 \$2.95 \$2.00 \$1.85 \$3.84 \$3.68 \$0.55 \$3.84 \$2.30 \$2.32 \$2.83 \$2.16 \$2.32 \$2.83 \$2.16 \$2.32 \$2.83 \$2.16 \$2.32 \$2.83 \$2.16 \$2.32 \$2.83 \$2.16 \$2.32 \$2.83 \$2.16 \$2.32 \$2.83 \$2.16 \$2.83 \$2.16 \$3.67 \$3.12 \$2.95 \$3.84 \$3.67 \$3.12 \$2.95 \$3.84 \$3.67 \$3.12 \$2.95 \$3.84 \$3.67 \$3.12 \$3.67 \$	2024  \$3.87 \$3.75 \$3.30 \$3.12 \$2.11 \$1.96 \$4.06 \$3.89 \$0.58 \$4.06 \$2.43 \$3.34 \$2.45 \$2.99 \$2.28  [72]  01/13/2025 \$3.87 \$3.30 \$3.12 \$2.11 \$1.96 \$4.06 \$3.89 \$0.58	2025 \$4.09 \$3.96 \$3.39 \$3.30 \$2.23 \$2.07 \$4.29 \$4.11 \$0.62 \$4.29 \$2.56 \$3.53 \$2.59 \$3.15 \$2.41 [73] 01/13/2026 \$4.09 \$3.40 \$3.40 \$3.40 \$4.40 \$3.40 \$4.	2026  \$4.33 \$4.18 \$3.68 \$3.48 \$2.36 \$2.19 \$4.53 \$4.34 \$0.65 \$4.53 \$2.71 \$3.73 \$2.74 \$3.33 \$2.55  [74]  01/13/2027 \$98.67 \$90.57 \$92.30 \$100.01 \$46.42 \$48.19 \$98.91 \$117.86 n/a \$110.31 \$59.77	Terminal Price \$94.34 \$86.39 \$88.61 \$96.52 \$44.06 \$46.00 \$94.38 \$113.52 r/a \$105.78 \$57.06 \$95.95 \$62.08 \$79.36	Terminal P/E Ratio  14.48 13.71 15.97 18.39 12.40 13.96 13.84 17.36 n/a 15.50 13.98 17.09 15.06 15.80
American Electric Power Company, Inc. Cleeo Corp. Edison International Empire District Electric Company Great Plains Energy Inc. Integrys Energy Group, Inc. Integrys Energy Group, Inc. Otter Tail Corporation Pinnacle West Capital Corp. Portland General Electric Company Southern Company Westar Energy, Inc. Wisconsin Energy Corp. Xcel Energy Inc.  Lovestor Cash Flows  Company  Alliant Energy Corp. American Electric Power Company, Inc. Cleeo Corp. Edison International Empire District Electric Company Great Plains Energy Inc. Integrys Energy Group, Inc. Portland Ceneral Electric Company Fortland Energed Inc. Integrys Energy Group, Inc. Portland Ceneral Electric Company Fortland Ceneral Electric Company Fortland Ceneral Electric Company	LNT AEP CNL EIX EIX EIX EX	(\$43.28) (\$39.22) (\$38.85) (\$42.31) (\$20.50) (\$20.62) (\$40.76) (\$53.31) n/a (\$47.96) (\$25.11)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	2012 \$1.99 \$1.98 \$1.36 \$1.57 \$1.16 \$0.96 \$1.50 \$2.68 n/a \$1.92 \$2.04 \$1.12 \$2.04 \$1.12	2013 \$2.10 \$2.04 \$1.46 \$1.56 \$1.51 \$1.06 \$2.64 n/a \$2.11 \$1.00 \$2.10 \$2.10 \$2.10 \$2.10 \$2.20 \$1.51 \$1.17  01/13/2014 \$2.10 \$2.04 \$1.56 \$1.56 \$1.56 \$1.56 \$1.56 \$1.56 \$1.56 \$1.56 \$1.56 \$1.56 \$1.56 \$1.56 \$1.56 \$1.56 \$1.56 \$1.56 \$1.56 \$1.51 \$1.10 \$1.100 \$1.56 \$1.56 \$1.51 \$1.100 \$1.56 \$1.56 \$1.51 \$1.56 \$1.56 \$1.51 \$1.50 \$1.56 \$1.51 \$1.50 \$1.56 \$1.51 \$1.50 \$1.56 \$1.51 \$1.50 \$1.56 \$1.51 \$1.50 \$1.56 \$1.51 \$1.50 \$1.56 \$1.51 \$1.50 \$1.56 \$1.51 \$1.50 \$1.56 \$1.51 \$1.50 \$1.56	2014 \$2.22 \$2.11 \$1.54 \$1.54 \$1.56 \$1.04 \$1.83 \$2.59 n/a \$2.24 \$1.24 \$1.24 \$2.14 \$2.16 \$2.21 \$2.16 \$1.03 \$1.55 \$1.54 \$1.54 \$1.54 \$1.54 \$1.54 \$1.54 \$1.54 \$1.54 \$1.54 \$1.55 \$1.54 \$1.55 \$1.54 \$1.55 \$1.54 \$1.55 \$1.55 \$1.55 \$1.56 \$1.04 \$1.83 \$2.59 \$1.83 \$2.59 \$1.54 \$1.83 \$2.59 \$2.50 \$2.	2015 \$2.35 \$2.17 \$1.70 \$1.53 \$1.31 \$1.08 \$2.01 \$2.53 n/a \$2.23 \$1.41 \$1.65 \$1.31 \$1.31 \$1.31 \$1.31 \$1.31 \$1.31 \$1.32 \$1.31	2016 \$2.49 \$2.23 \$1.83 \$1.52 \$1.35 \$1.12 \$2.21 \$2.45 \$0.40 \$2.52 \$1.38 \$1.45 \$1.38 \$1.45 \$1.38 \$1.52 \$1.38 \$1.52 \$1.38 \$1.52 \$1.38 \$1.52 \$1.38 \$1.52 \$1.38 \$1.52 \$1.38 \$1.52 \$1.38 \$1.52 \$1.38 \$1.52 \$1.38 \$1.52 \$1.38	\$2.63 \$2.38 \$1.98 \$1.67 \$1.45 \$1.22 \$2.39 \$2.60 \$0.41 \$2.68 \$1.42 \$2.39 \$1.55 \$1.47 \$1.47 \$1.47 \$2.63 \$2.38 \$1.67	2018 \$2.79 \$2.53 \$2.14 \$1.84 \$1.54 \$1.32 \$2.59 \$2.76 \$0.43 \$2.85 \$1.54 \$2.59 \$2.76 \$0.43 \$2.85 \$1.57 \$1.57 \$1.57 \$2.79 \$2.53 \$2.18	2019 \$2.95 \$2.71 \$2.32 \$2.03 \$1.63 \$1.42 \$2.81 \$2.95 \$3.05 \$1.68 \$2.61 \$1.78 \$1.68 \$2.61 \$1.78 \$2.27 \$1.68 \$2.71 \$2.27 \$2.23 \$2.33 \$1.42 \$2.27 \$2.23 \$2.33 \$1.42 \$2.25 \$2.31 \$	\$3.11 \$2.90 \$2.51 \$2.25 \$1.72 \$1.53 \$3.06 \$3.10 \$0.47 \$3.22 \$1.53 \$1.79 \$2.35 \$1.79 \$2.35 \$1.79 \$2.35 \$1.79 \$2.35 \$1.79 \$2.35 \$1.79 \$2.55 \$1.79 \$2.55 \$1.79 \$2.55 \$1.79 \$2.55 \$1.79 \$2.55 \$1.79 \$2.55 \$1.79 \$2.55 \$1.79 \$2.55 \$1.79 \$2.55 \$1.79 \$2.55 \$1.79 \$2.55 \$1.79 \$2.55 \$1.79 \$2.55	2021 \$3.29 \$3.12 \$2.72 \$2.50 \$1.81 \$1.64 \$3.33 \$3.28 \$0.50 \$2.85 \$2.05 \$1.99 \$2.85 \$2.05 \$1.99 \$2.85 \$2.05 \$1.91 \$	\$3.47 \$3.35 \$2.95 \$2.79 \$1.89 \$1.75 \$3.63 \$3.48 \$0.52 \$3.63 \$2.17 \$2.29 \$2.20	2023 \$3.67 \$3.54 \$3.12 \$2.95 \$2.00 \$1.85 \$3.84 \$3.68 \$0.55 \$3.84 \$2.30 \$2.32 \$2.83 \$2.16 \$2.32 \$2.83 \$2.16 \$2.32 \$2.83 \$2.16 \$3.67 \$3.57 \$3.67 \$3.57 \$3.67 \$3.57 \$3.67 \$3.57 \$3.67 \$3.57 \$3.67 \$3.57 \$3.67 \$	2024 \$3.87 \$3.75 \$3.30 \$3.12 \$1.96 \$3.98 \$3.98 \$4.06 \$3.99 \$2.28  [72]  01/13/2025 \$3.87 \$3.30 \$3.12 \$3.30 \$3.12 \$3.30 \$3.12 \$3.30 \$3.12 \$3.30 \$3.12 \$3.30 \$3.12 \$3.30 \$3.12 \$3.30 \$3.12 \$3.30 \$3.12 \$3.30 \$3.12 \$3.30 \$3.12 \$3.30 \$	\$4.09 \$3.96 \$3.39 \$3.39 \$2.27 \$4.19 \$4.19 \$4.29 \$4.29 \$2.56 \$3.53 \$2.56 \$3.55 \$2.41 \$1.10	2026 \$4.33 \$4.18 \$3.68 \$3.48 \$2.36 \$2.19 \$4.53 \$4.53 \$4.53 \$2.71 \$3.73 \$2.74 \$3.33 \$2.55  [74] 01/13/2027 \$98.67 \$90.57 \$92.30 \$100.01 \$46.42 \$48.19 \$98.91 \$117.86 n/a \$110.31 \$59.77	Terminal Price \$94.34 \$86.39 \$88.61 \$96.52 \$44.06 \$46.00 \$94.38 \$113.52 r/a \$105.78 \$57.06 \$95.95 \$62.08 \$79.36	Terminal P/E Ratio  14.48 13.71 15.97 18.39 12.40 13.96 13.84 17.36 n/a 15.50 13.98 17.09 15.06 15.80

		***	res	res.		r=1	fe1	run.	res	res										
Inputs		[1] Stock	2011	[3] Earnings	[4] GDP	[5]	[6] Payout Ratio	[7]		r Cells										
Company	Ticker	Price	EPS	Growth	Growth	2012	2016	2022	Delta	ROE										
Alliant Energy Corp.	LNT	\$45.13	\$2.75	6.17%	5.67%	68.00%	67.00%	66.40%	\$0.00	10.56%										
American Electric Power Company, Inc. Cleco Corp.	AEP CNL	\$39.96 \$41.73	\$3.13 \$2.59	3.88% 4.75%	5.67% 5.67%	61.00% 50.00%	59.00% 56.00%	66.40% 66.40%	\$0.00 \$0.00	11.35% 9.32%										
Edison International	EIX	\$45.74	\$3.23	0.94%	5.67%	48.00%	45.00%	66.40%	\$0.00	7.90%										
Empire District Electric Company	EDE GXP	\$20.92 \$21.01	\$1.31 \$1.25	8.10% 7.68%	5.67% 5.67%	82.00% 71.00%	70.00% 62.00%	66.40% 66.40%	\$0.00 \$0.00	12.37% 11.17%										
Great Plains Energy Inc. IDACORP, Inc.	IDA TEG	\$41.26	\$3.36	4.00%	5.67%	43.00%	54.00%	66.40% 66.40%	\$0.00	11.34%										
Integrys Energy Group, Inc.	TEG OTTR	\$56.36 \$22.54	\$2.88 \$0.45	5.57% 5.00%	5.67% 5.67%	88.00% NMF	65.00% 69.00%	66.40% 66.40%	\$0.00 n/a	8.64% n/a										
Otter Tail Corporation Pinnacle West Capital Corp.	PNW	\$22.54 \$51.38	\$2.99	5.64%	5.67%	63.00%	64.00%	66.40%	\$0.00	n/a 9.62%										
Portland General Electric Company Southern Company	POR	\$26.39 \$46.91	\$1.95 \$2.55	4.42% 5.13%	5.67% 5.67%	55.00% 76.00%	54.00% 70.00%	66.40% 66.40%	\$0.00 \$0.00	10.85% 8.95%										
Westar Energy, Inc.	WR	\$46.91 \$29.72	\$2.55 \$1.79	5.13%	5.67%	69.00%	61.00%	66.40%	\$0.00	10.05%										
Wisconsin Energy Corp.	WEC	\$39.18	\$2.18	5.77%	5.67%	53.00%	63.00%	66.40%	\$0.00	9.10%										
Xcel Energy Inc.	XEL	\$28.43	\$1.72	5.34%	5.67%	61.00%	62.00%	66.40%	\$0.00	9.74%										
AVERAGE MEDIAN				5.21% 5.34%		63.43% 62.00%	61.40% 62.00%			10.07% 9.89%										
MEDIAN				3.34%		62.00%	62.00%			9.09%										
Earnings Day Chara			[10]	[11]	[12]	[13]	[14]	[15]	[46]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]		
Earnings Per Share									[16]											
Company	Ticker		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	-	
Alliant Energy Corp.	LNT		\$2.75	\$2.92	\$3.10	\$3.29	\$3.49	\$3.71	\$3.93	\$4.17	\$4.42	\$4.68	\$4.94	\$5.23	\$5.52	\$5.84	\$6.17	\$6.52		
American Electric Power Company, Inc.	AEP		\$3.13	\$3.25	\$3.38	\$3.51	\$3.64	\$3.79	\$3.94	\$4.12 \$3.60	\$4.32	\$4.54	\$4.78	\$5.05	\$5.34	\$5.64	\$5.96	\$6.30		
Cleco Corp. Edison International	CNL EIX		\$2.59 \$3.23	\$2.71 \$3.26	\$2.84 \$3.29	\$2.98 \$3.32	\$3.12 \$3.35	\$3.27 \$3.39	\$3.43 \$3.44	\$3.53	\$3.79 \$3.65	\$3.99 \$3.80	\$4.21 \$3.98	\$4.45 \$4.21	\$4.70 \$4.45	\$4.97 \$4.70	\$5.25 \$4.97	\$5.55 \$5.25		
Empire District Electric Company	EDE		\$1.31 \$1.25	\$1.42 \$1.35	\$1.53 \$1.45	\$1.65 \$1.56	\$1.79 \$1.68	\$1.93 \$1.81	\$2.08 \$1.94	\$2.23 \$2.08	\$2.39 \$2.22	\$2.54 \$2.36	\$2.70 \$2.50	\$2.85 \$2.64	\$3.01 \$2.79	\$3.18 \$2.95	\$3.36 \$3.12	\$3.55 \$3.29		
Great Plains Energy Inc. IDACORP, Inc.	IDA		\$3.36	\$3.49	\$3.63	\$3.78	\$3.93	\$4.09	\$4.26	\$4.46	\$4.67	\$4.91	\$5.18	\$5.47	\$5.78	\$6.11	\$6.46	\$6.82		
Integrys Energy Group, Inc. Otter Tail Corporation	TEG OTTR		\$2.88 \$0.45	\$3.04 \$0.47	\$3.21 \$0.50	\$3.39 \$0.52	\$3.58 \$0.55	\$3.78 \$0.57	\$3.99 \$0.60	\$4.21 \$0.64	\$4.45 \$0.67	\$4.70 \$0.71	\$4.96 \$0.74	\$5.24 \$0.79	\$5.54 \$0.83	\$5.86 \$0.88	\$6.19 \$0.93	\$6.54 \$0.98		
Pinnacle West Capital Corp.	PNW		\$0.45 \$2.99	\$3.16	\$0.50 \$3.34	\$3.52	\$0.55	\$3.93	\$0.60 \$4.16	\$0.64 \$4.39	\$0.67 \$4.64	\$0.71 \$4.90	\$0.74 \$5.18	\$0.79 \$5.47	\$0.83 \$5.78	\$6.11	\$6.46	\$0.98 \$6.83		
Portland General Electric Company	POR		\$1.95	\$2.04 \$2.68	\$2.13	\$2.22	\$2.32	\$2.42 \$3.28	\$2.53 \$3.45	\$2.66 \$3.63	\$2.79 \$3.83	\$2.94 \$4.04	\$3.10 \$4.26	\$3.27	\$3.46 \$4.76	\$3.65 \$5.03	\$3.86 \$5.31	\$4.08 \$5.61		
Southern Company Westar Energy, Inc.	SO WR		\$2.55 \$1.79	\$1.89	\$2.82 \$2.00	\$2.96 \$2.12	\$3.12 \$2.24	\$2.37	\$2.51	\$2.65	\$2.80	\$2.96	\$3.13	\$4.50 \$3.31	\$3.49	\$3.69	\$3.90	\$4.12		
Wisconsin Energy Corp. Xcel Energy Inc.	WEC		\$2.18 \$1.72	\$2.31 \$1.81	\$2.44 \$1.91	\$2.58 \$2.01	\$2.73 \$2.12	\$2.89 \$2.23	\$3.05 \$2.35	\$3.23 \$2.48	\$3.41 \$2.62	\$3.61 \$2.76	\$3.81 \$2.92	\$4.03 \$3.08	\$4.26 \$3.26	\$4.50 \$3.44	\$4.75 \$3.64	\$5.02 \$3.84		
Acei Energy Inc.	AEL		\$1.72	\$1.01	\$1.91	\$2.01	\$2.12	\$2.23	\$2.30	\$2.40	\$2.02	\$2.70	\$2.92	\$3.00	\$3.20	<b>Ф</b> З.44	\$3.04	\$3.04		
Dividend Payout Ratio				[26]	[27]	[28]	[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	-	
Company	Ticker			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
Alliant Energy Corp.	LNT			68.00%	67.75%	67.50%	67.25%	67.00%	66.90%	66.80%	66.70%	66.60%	66.50%	66.40%	66.40%	66.40%	66.40%	66.40%		
American Electric Power Company, Inc. Cleco Corp.	AEP CNI			61.00% 50.00%	60.50% 51.50%	60.00% 53.00%	59.50% 54.50%	59.00% 56.00%	60.23% 57.73%	61.47% 59.47%	62.70% 61.20%	63.93% 62.93%	65.17% 64.67%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Edison International	EIX			48.00%	47.25%	46.50%	45.75%	45.00%	48.57%	52.13%	55.70%	59.27%	62.83%	66.40%	66.40%	66.40%	66.40%	66.40%		
Empire District Electric Company Great Plains Energy Inc.	EDE GXP			82.00% 71.00%	79.00% 68.75%	76.00% 66.50%	73.00% 64.25%	70.00% 62.00%	69.40% 62.73%	68.80% 63.47%	68.20% 64.20%	67.60% 64.93%	67.00% 65.67%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
IDACORP, Inc.	IDA			43.00%	45.75%	48.50%	51.25%	54.00%	56.07%	58.13%	60.20%	62.27%	64.33%	66.40%	66.40%	66.40%	66.40%	66.40%		
Integrys Energy Group, Inc. Otter Tail Corporation	TEG OTTR			88.00% NMF	82.25% n/a	76.50% n/a	70.75% n/a	65.00% 69.00%	65.23% 68.57%	65.47% 68.13%	65.70% 67.70%	65.93% 67.27%	66.17% 66.83%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Pinnacle West Capital Corp.	PNW			63.00%	63.25%	63.50%	63.75%	64.00%	64.40%	64.80%	65.20%	65.60%	66.00%	66.40%	66.40%	66.40%	66.40%	66.40%		
Portland General Electric Company Southern Company	POR SO			55.00% 76.00%	54.75% 74.50%	54.50% 73.00%	54.25% 71.50%	54.00% 70.00%	56.07% 69.40%	58.13% 68.80%	60.20% 68.20%	62.27% 67.60%	64.33% 67.00%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Westar Energy, Inc.	WR			69.00%	67.00%	65.00%	63.00%	61.00%	61.90%	62.80%	63.70%	64.60%	65.50%	66.40%	66.40%	66.40%	66.40%	66.40%		
Wisconsin Energy Corp. Xcel Energy Inc.	WEC			53.00% 61.00%	55.50% 61.25%	58.00% 61.50%	60.50% 61.75%	63.00% 62.00%	63.57% 62.73%	64.13% 63.47%	64.70% 64.20%	65.27% 64.93%	65.83% 65.67%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Acti Energy Inc.	ALL			01.0076	01.2570	01.5076	01.7370	02.0070	02.7370	03.47 /0	04.2070	04.3376	05.0770	00.4070	00.4076	00.4070	00.4070	00.4070	•	
Dividends Per Share & Terminal Market Va	ilue			[41]	[42]	[43]	[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]
Company	Ticker			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Terminal Price	Terminal P/E Ratio
Alliant Energy Corp.	LNT			\$1.99	\$2.10	\$2.22	\$2.35	\$2.49	\$2.63	\$2.79	\$2.95	\$3.11	\$3.29	\$3.47	\$3.67	\$3.87	\$4.09	\$4.33	\$102.95	15.80
American Electric Power Company, Inc. Cleco Corp.	AEP CNL			\$1.98 \$1.36	\$2.04 \$1.46	\$2.11 \$1.58	\$2.17 \$1.70	\$2.23 \$1.83	\$2.38 \$1.98	\$2.53 \$2.14	\$2.71 \$2.32	\$2.90 \$2.51	\$3.12 \$2.72	\$3.35 \$2.95	\$3.54 \$3.12	\$3.75 \$3.30	\$3.96 \$3.49	\$4.18 \$3.68	\$99.54 \$87.67	15.80 15.80
Edison International	EIX			\$1.57	\$1.56	\$1.54	\$1.53	\$1.52	\$1.67	\$1.84	\$2.03	\$2.25	\$2.50	\$2.79	\$2.95	\$3.12	\$3.30	\$3.48	\$82.91	15.80
Empire District Electric Company Great Plains Energy Inc.	EDE GXP			\$1.16 \$0.96	\$1.21 \$1.00	\$1.26 \$1.04	\$1.31 \$1.08	\$1.35 \$1.12	\$1.45 \$1.22	\$1.54 \$1.32	\$1.63 \$1.42	\$1.72 \$1.53	\$1.81 \$1.64	\$1.89 \$1.75	\$2.00 \$1.85	\$2.11 \$1.96	\$2.23 \$2.07	\$2.36 \$2.19	\$56.17 \$52.06	15.80 15.80
IDACORP, Inc.	IDA			\$1.50	\$1.66	\$1.83	\$2.01	\$2.21	\$2.39	\$2.59	\$2.81	\$3.06	\$3.33	\$3.63	\$3.84	\$4.06	\$4.29	\$4.53	\$107.78	15.80
Integrys Energy Group, Inc. Otter Tail Corporation	TEG OTTR			\$2.68 n/a	\$2.64 n/a	\$2.59 n/a	\$2.53 n/a	\$2.45 \$0.40	\$2.60 \$0.41	\$2.76 \$0.43	\$2.92 \$0.45	\$3.10 \$0.47	\$3.28 \$0.50	\$3.48 \$0.52	\$3.68 \$0.55	\$3.89 \$0.58	\$4.11 \$0.62	\$4.34 \$0.65	\$103.33 n/a	15.80 n/a
Pinnacle West Capital Corp.	PNW			\$1.99	\$2.11	\$2.24	\$2.37	\$2.52	\$2.68	\$2.85	\$3.02	\$3.22	\$3.42	\$3.63	\$3.84	\$4.06	\$4.29	\$4.53	\$107.84	15.80
Portland General Electric Company Southern Company	POR SO			\$1.12 \$2.04	\$1.16 \$2.10	\$1.21 \$2.16	\$1.26 \$2.23	\$1.31 \$2.29	\$1.42 \$2.39	\$1.54 \$2.50	\$1.68 \$2.61	\$1.83 \$2.73	\$1.99 \$2.85	\$2.17 \$2.99	\$2.30 \$3.16	\$2.43 \$3.34	\$2.56 \$3.53	\$2.71 \$3.73	\$64.48 \$88.71	15.80 15.80
Westar Energy, Inc.	WR			\$1.31	\$1.34	\$1.38	\$1.41	\$1.45	\$1.55	\$1.66	\$1.78	\$1.91	\$2.05	\$2.20	\$2.32	\$2.45	\$2.59	\$2.74	\$65.14	15.80
Wisconsin Energy Corp. Xcel Energy Inc.	WEC			\$1.22 \$1.11	\$1.35 \$1.17	\$1.50 \$1.24	\$1.65 \$1.31	\$1.82 \$1.38	\$1.94 \$1.47	\$2.07 \$1.57	\$2.21 \$1.68	\$2.35 \$1.79	\$2.51 \$1.91	\$2.67 \$2.05	\$2.83 \$2.16	\$2.99 \$2.28	\$3.15 \$2.41	\$3.33 \$2.55	\$79.34 \$60.71	15.80 15.80
AGG ETIGIGY IIIG.	AEL			ψ1.11	ψ1.17	φ1. <b>2</b> 4	91.31	ψ1.30	ψ1.447	φ1.0/	ψ1.00	ψ1.19	ψ1.81	ψ <u>ε.</u> U0	ψ2.10	ψε.20	ψ£.#1	φε.33	φυσ./ Ι	10.00
Investor Cash Flows		[58]	[59]	[60]	[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]		
Company	Ticker	Initial Outflow	07/13/2012	01/13/2013	01/13/2014	01/13/2015			01/13/2018	01/13/2019	01/13/2020	01/13/2021	01/13/2022	01/13/2023	01/13/2024	01/13/2025	01/13/2026	01/13/2027	-	
Alliant Energy Corp.	LNT	(\$45.13)	\$0.00	\$1.99	\$2.10	\$2.22	\$2.35	\$2.49	\$2.63	\$2.79	\$2.95	\$3.11	\$3.29	\$3.47	\$3.67	\$3.87	\$4.09	\$107.28		
American Electric Power Company, Inc. Cleco Corp.	AEP CNL	(\$39.96)	\$0.00	\$1.98	\$2.04 \$1.46	\$2.11 \$1.58	\$2.17	\$2.23	\$2.38	\$2.53 \$2.14	\$2.71 \$2.32	\$2.90 \$2.51	\$3.12	\$3.35 \$2.95	\$3.54	\$3.75	\$3.96 \$3.49	\$103.72		
Edison International	EIX	(\$41.73) (\$45.74)	\$0.00 \$0.00	\$1.36 \$1.57	\$1.46 \$1.56	\$1.54	\$1.70 \$1.53	\$1.83 \$1.52	\$1.98 \$1.67	\$1.84	\$2.32 \$2.03	\$2.51 \$2.25	\$2.72 \$2.50	\$2.79	\$3.12 \$2.95	\$3.30 \$3.12	\$3.49 \$3.30	\$91.36 \$86.40		
Empire District Electric Company	EDE GXP	(\$20.92) (\$21.01)	\$0.00 \$0.00	\$1.16 \$0.96	\$1.21 \$1.00	\$1.26 \$1.04	\$1.31 \$1.08	\$1.35 \$1.12	\$1.45 \$1.22	\$1.54 \$1.32	\$1.63 \$1.42	\$1.72 \$1.53	\$1.81 \$1.64	\$1.89 \$1.75	\$2.00 \$1.85	\$2.11	\$2.23 \$2.07	\$58.53 \$54.25		
Great Plains Energy Inc. IDACORP, Inc.	IDA	(\$41.26)	\$0.00	\$1.50	\$1.66	\$1.83	\$2.01	\$2.21	\$2.39	\$2.59	\$2.81	\$3.06	\$3.33	\$3.63	\$3.84	\$1.96 \$4.06	\$4.29	\$112.31		
Integrys Energy Group, Inc.	TEG OTTR	(\$56.36)	\$0.00	\$2.68	\$2.64	\$2.59	\$2.53	\$2.45	\$2.60	\$2.76	\$2.92	\$3.10	\$3.28	\$3.48	\$3.68	\$3.89 \$0.58	\$4.11 \$0.62	\$107.67		
Otter Tail Corporation Pinnacle West Capital Corp.	PNW	n/a (\$51.38)	\$0.00 \$0.00	n/a \$1.99	n/a \$2.11	n/a \$2.24	n/a \$2.37	\$0.40 \$2.52	\$0.41 \$2.68	\$0.43 \$2.85	\$0.45 \$3.02	\$0.47 \$3.22	\$0.50 \$3.42	\$0.52 \$3.63	\$0.55 \$3.84	\$4.06	\$4.29	n/a \$112.37		
Portland General Electric Company Southern Company	POR	(\$26.39) (\$46.91)	\$0.00	\$1.12 \$2.04	\$1.16 \$2.10	\$1.21 \$2.16	\$1.26 \$2.23	\$1.31 \$2.29	\$1.42 \$2.39	\$1.54 \$2.50	\$1.68 \$2.61	\$1.83 \$2.73	\$1.99 \$2.85	\$2.17 \$2.99	\$2.30 \$3.16	\$2.43 \$3.34	\$2.56 \$3.53	\$67.19 \$92.44		
Westar Energy, Inc.	WR	(\$29.72)	\$0.00	\$1.31	\$1.34	\$1.38	\$1.41	\$1.45	\$1.55	\$1.66	\$1.78	\$1.91	\$2.05	\$2.20	\$2.32	\$2.45	\$2.59	\$67.88		
Wisconsin Energy Corp.	WEC	(\$39.18) (\$28.43)	\$0.00 \$0.00	\$1.22 \$1.11	\$1.35 \$1.17	\$1.50 \$1.24	\$1.65	\$1.82 \$1.38	\$1.94 \$1.47	\$2.07	\$2.21 \$1.68	\$2.35 \$1.79	\$2.51 \$1.91	\$2.67 \$2.05	\$2.83 \$2.16	\$2.99	\$3.15	\$82.67 \$63.26		
Xcel Energy Inc.							\$1.31													

la-sa-		[41	[0]		LII-STAGE I	JCF MODEL	. – 90-DAY A [6]	VERAGE PI	(8)	IBINED PRO	XY GROUP	- P/E LEKM	INAL VALUE							
Inputs		[1] Stock	2011	[3] Earnings	GDP	[5]	Payout Ratio		Solve	[9] or Cells										
Company	Ticker	Price	EPS	Growth	Growth	2012	2016	2022	Delta	ROE										
Alliant Energy Corp. American Electric Power Company, Inc.	LNT AEP	\$44.15 \$38.81	\$2.75 \$3.13	6.17% 3.88%	5.67% 5.67%	68.00% 61.00%	67.00% 59.00%	66.40% 66.40%	\$0.00 \$0.00	10.78% 11.65%										
Cleco Corp.	CNL	\$40.42	\$2.59	4.75%	5.67%	50.00%	56.00%	66.40%	\$0.00	9.62%										
Edison International Empire District Electric Company	EIX EDE	\$44.13 \$20.46	\$3.23 \$1.31	0.94% 8.10%	5.67% 5.67%	48.00% 82.00%	45.00% 70.00%	66.40% 66.40%	\$0.00 \$0.00	8.23% 12.61%										
Great Plains Energy Inc.	GXP	\$20.46	\$1.31	7.68%	5.67%	71.00%	62.00%	66.40%	\$0.00	11.50%										
IDACORP, Inc.	IDA	\$40.40	\$3.36	4.00%	5.67%	43.00%	54.00%	66.40%	\$0.00	11.55%										
Integrys Energy Group, Inc. Otter Tail Corporation	TEG OTTR	\$54.33 \$21.91	\$2.88 \$0.45	5.57% 5.00%	5.67% 5.67%	88.00% NMF	65.00% 69.00%	66.40% 66.40%	\$0.00 n/a	9.01% n/a										
Pinnacle West Capital Corp.	PNW	\$48.95	\$2.99	5.64%	5.67%	63.00%	64.00%	66.40%	\$0.00	10.10%										
Portland General Electric Company	POR	\$25.45 \$45.77	\$1.95 \$2.55	4.42% 5.13%	5.67% 5.67%	55.00% 76.00%	54.00% 70.00%	66.40% 66.40%	\$0.00 \$0.00	11.21% 9.20%										
Southern Company Westar Energy, Inc.	SO WR	\$45.77	\$2.55	5.77%	5.67%	69.00%	61.00%	66.40%	\$0.00	10.46%										
Wisconsin Energy Corp.	WEC	\$36.95	\$2.18	5.77%	5.67%	53.00%	63.00%	66.40%	\$0.00	9.67%										
Xcel Energy Inc.	XEL	\$27.36	\$1.72	5.34%	5.67%	61.00%	62.00%	66.40%	\$0.00	10.12%										
AVERAGE MEDIAN				5.21% 5.34%		63.43% 62.00%	61.40% 62.00%			10.41% 10.29%										
Earnings Per Share			[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]		
Company	Ticker		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
Alliant Energy Corp. American Electric Power Company, Inc.	LNT AEP		\$2.75 \$3.13	\$2.92 \$3.25	\$3.10 \$3.38	\$3.29 \$3.51	\$3.49 \$3.64	\$3.71 \$3.79	\$3.93 \$3.94	\$4.17 \$4.12	\$4.42 \$4.32	\$4.68 \$4.54	\$4.94 \$4.78	\$5.23 \$5.05	\$5.52 \$5.34	\$5.84 \$5.64	\$6.17 \$5.96	\$6.52 \$6.30		
Cleco Corp.	CNL		\$2.59	\$3.25 \$2.71	\$2.84	\$2.98	\$3.64 \$3.12	\$3.79 \$3.27	\$3.94	\$4.12 \$3.60	\$4.32 \$3.79	\$4.54 \$3.99	\$4.21	\$4.45	\$4.70	\$5.64 \$4.97	\$5.96 \$5.25	\$5.55		
Edison International	EIX		\$3.23	\$3.26 \$1.42	\$3.29	\$3.32	\$3.35	\$3.39	\$3.44	\$3.53	\$3.65 \$2.39	\$3.80 \$2.54	\$3.98	\$4.21	\$4.45	\$4.70	\$4.97 \$3.36	\$5.25 \$3.55		
Empire District Electric Company Great Plains Energy Inc.	EDE GXP		\$1.31 \$1.25	\$1.42 \$1.35	\$1.53 \$1.45	\$1.65 \$1.56	\$1.79 \$1.68	\$1.93 \$1.81	\$2.08 \$1.94	\$2.23 \$2.08	\$2.39 \$2.22	\$2.54 \$2.36	\$2.70 \$2.50	\$2.85 \$2.64	\$3.01 \$2.79	\$3.18 \$2.95	\$3.36 \$3.12	\$3.55 \$3.29		
IDACORP, Inc.	IDA		\$3.36	\$3.49	\$3.63	\$3.78	\$3.93	\$4.09	\$4.26	\$4.46	\$4.67	\$4.91	\$5.18	\$5.47	\$5.78	\$6.11	\$6.46	\$6.82		
Integrys Energy Group, Inc. Otter Tail Corporation	TEG OTTR		\$2.88 \$0.45	\$3.04 \$0.47	\$3.21 \$0.50	\$3.39 \$0.52	\$3.58 \$0.55	\$3.78 \$0.57	\$3.99 \$0.60	\$4.21 \$0.64	\$4.45 \$0.67	\$4.70 \$0.71	\$4.96 \$0.74	\$5.24 \$0.79	\$5.54 \$0.83	\$5.86 \$0.88	\$6.19 \$0.93	\$6.54 \$0.98		
Pinnacle West Capital Corp.	PNW		\$2.99	\$3.16	\$3.34	\$3.52	\$3.72	\$3.93	\$4.16	\$4.39	\$4.64	\$4.90	\$5.18	\$5.47	\$5.78	\$6.11	\$6.46	\$6.83		
Portland General Electric Company	POR		\$1.95	\$2.04	\$2.13	\$2.22	\$2.32	\$2.42	\$2.53	\$2.66	\$2.79	\$2.94	\$3.10	\$3.27	\$3.46	\$3.65	\$3.86	\$4.08		
Southern Company Westar Energy, Inc.	SO WR		\$2.55 \$1.79	\$2.68 \$1.89	\$2.82 \$2.00	\$2.96 \$2.12	\$3.12 \$2.24	\$3.28 \$2.37	\$3.45 \$2.51	\$3.63 \$2.65	\$3.83 \$2.80	\$4.04 \$2.96	\$4.26 \$3.13	\$4.50 \$3.31	\$4.76 \$3.49	\$5.03 \$3.69	\$5.31 \$3.90	\$5.61 \$4.12		
Wisconsin Energy Corp.	WEC		\$2.18 \$1.72	\$2.31 \$1.81	\$2.44 \$1.91	\$2.58 \$2.01	\$2.73 \$2.12	\$2.89 \$2.23	\$3.05 \$2.35	\$3.23 \$2.48	\$3.41 \$2.62	\$3.61 \$2.76	\$3.81 \$2.92	\$4.03 \$3.08	\$4.26 \$3.26	\$4.50 \$3.44	\$4.75 \$3.64	\$5.02 \$3.84		
Xcel Energy Inc.	∧EL_		ş1./Z	φ1.8T	φ1.91	φ∠.U1	φ2.1Z	φ <b>∠.</b> ∠3	φ∠.30	φ∠.48	φ <b>∠.</b> 0∠	φε./0	φ2.9Z	φυ.υδ	φυ.20	φο.44	φ3.D4	φυ.84	•	
Dividend Payout Ratio				[26]	[27]	[28]	[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]		
Company	Ticker			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
Alliant Energy Corp. American Electric Power Company, Inc.	LNT AEP			68.00% 61.00%	67.75% 60.50%	67.50% 60.00%	67.25% 59.50%	67.00% 59.00%	66.90% 60.23%	66.80% 61.47%	66.70% 62.70%	66.60% 63.93%	66.50% 65.17%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Cleco Corp.	CNL			50.00%	51.50%	53.00%	54.50%	56.00%	57.73%	59.47%	61.20%	62.93%	64.67%	66.40%	66.40%	66.40%	66.40%	66.40%		
Edison International Empire District Electric Company	EIX EDE			48.00% 82.00%	47.25% 79.00%	46.50% 76.00%	45.75% 73.00%	45.00% 70.00%	48.57% 69.40%	52.13% 68.80%	55.70% 68.20%	59.27% 67.60%	62.83% 67.00%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Great Plains Energy Inc.	GXP			71.00%	68.75%	66.50%	64.25%	62.00%	62.73%	63.47%	64.20%	64.93%	65.67%	66.40%	66.40%	66.40%	66.40%	66.40%		
IDACORP, Inc.	IDA			43.00%	45.75%	48.50%	51.25%	54.00%	56.07%	58.13%	60.20%	62.27%	64.33%	66.40%	66.40%	66.40%	66.40%	66.40%		
Integrys Energy Group, Inc. Otter Tail Corporation	TEG OTTR			88.00% NMF	82.25% n/a	76.50% n/a	70.75% n/a	65.00% 69.00%	65.23% 68.57%	65.47% 68.13%	65.70% 67.70%	65.93% 67.27%	66.17% 66.83%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Pinnacle West Capital Corp.	PNW			63.00%	63.25%	63.50%	63.75%	64.00%	64.40%	64.80%	65.20%	65.60%	66.00%	66.40%	66.40%	66.40%	66.40%	66.40%		
Portland General Electric Company Southern Company	POR SO			55.00% 76.00%	54.75% 74.50%	54.50% 73.00%	54.25% 71.50%	54.00% 70.00%	56.07% 69.40%	58.13% 68.80%	60.20% 68.20%	62.27% 67.60%	64.33% 67.00%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Westar Energy, Inc.	WR			69.00%	67.00%	65.00%	63.00%	61.00%	61.90%	62.80%	63.70%	64.60%	65.50%	66.40%	66.40%	66.40%	66.40%	66.40%		
Wisconsin Energy Corp. Xcel Energy Inc.	WEC			53.00% 61.00%	55.50% 61.25%	58.00% 61.50%	60.50% 61.75%	63.00% 62.00%	63.57% 62.73%	64.13% 63.47%	64.70% 64.20%	65.27% 64.93%	65.83% 65.67%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Dividends Per Share & Terminal Market Va	alue			[41]	[42]	[43]	[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56] Terminal	[57] Terminal
Company	Ticker			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Price	P/E Ratio
Alliant Energy Corp.	LNT			\$1.99	\$2.10	\$2.22	\$2.35	\$2.49	\$2.63	\$2.79	\$2.95 \$2.71	\$3.11	\$3.29	\$3.47	\$3.67	\$3.87	\$4.09	\$4.33	\$102.95	15.80
American Electric Power Company, Inc. Cleco Corp.	AEP CNL			\$1.98 \$1.36	\$2.04 \$1.46	\$2.11 \$1.58	\$2.17 \$1.70	\$2.23 \$1.83	\$2.38 \$1.98	\$2.53 \$2.14	\$2.71 \$2.32	\$2.90 \$2.51	\$3.12 \$2.72	\$3.35 \$2.95	\$3.54 \$3.12	\$3.75 \$3.30	\$3.96 \$3.49	\$4.18 \$3.68	\$99.54 \$87.67	15.80 15.80
Edison International	EIX			\$1.57	\$1.56	\$1.54	\$1.53	\$1.52	\$1.67	\$1.84	\$2.03	\$2.25	\$2.50	\$2.79	\$2.95	\$3.12	\$3.30	\$3.48	\$82.91	15.80
Empire District Electric Company Great Plains Energy Inc.	EDE GXP			\$1.16 \$0.96	\$1.21 \$1.00	\$1.26 \$1.04	\$1.31 \$1.08	\$1.35 \$1.12	\$1.45 \$1.22	\$1.54 \$1.32	\$1.63 \$1.42	\$1.72 \$1.53	\$1.81 \$1.64	\$1.89 \$1.75	\$2.00 \$1.85	\$2.11 \$1.96	\$2.23 \$2.07	\$2.36 \$2.19	\$56.17 \$52.06	15.80 15.80
IDACORP, Inc.	IDA			\$1.50	\$1.66	\$1.83	\$2.01	\$2.21	\$2.39	\$2.59	\$2.81	\$3.06	\$3.33	\$3.63	\$3.84	\$4.06	\$4.29	\$4.53	\$107.78	15.80
Integrys Energy Group, Inc. Otter Tail Corporation	TEG OTTR			\$2.68 n/a	\$2.64 n/a	\$2.59 n/a	\$2.53 n/a	\$2.45 \$0.40	\$2.60 \$0.41	\$2.76 \$0.43	\$2.92 \$0.45	\$3.10 \$0.47	\$3.28 \$0.50	\$3.48 \$0.52	\$3.68 \$0.55	\$3.89 \$0.58	\$4.11 \$0.62	\$4.34 \$0.65	\$103.33 n/a	15.80 n/a
Pinnacle West Capital Corp.	PNW			\$1.99	\$2.11	\$2.24	\$2.37	\$2.52	\$2.68	\$2.85	\$3.02	\$3.22	\$3.42	\$3.63	\$3.84	\$4.06	\$4.29	\$4.53	\$107.84	15.80
Portland General Electric Company	POR			\$1.12	\$1.16	\$1.21	\$1.26	\$1.31	\$1.42	\$1.54	\$1.68	\$1.83	\$1.99	\$2.17	\$2.30	\$2.43	\$2.56	\$2.71	\$64.48	15.80
Southern Company Westar Energy, Inc.	SO WR			\$2.04 \$1.31	\$2.10 \$1.34	\$2.16 \$1.38	\$2.23 \$1.41	\$2.29 \$1.45	\$2.39 \$1.55	\$2.50 \$1.66	\$2.61 \$1.78	\$2.73 \$1.91	\$2.85 \$2.05	\$2.99 \$2.20	\$3.16 \$2.32	\$3.34 \$2.45	\$3.53 \$2.59	\$3.73 \$2.74	\$88.71 \$65.14	15.80 15.80
Wisconsin Energy Corp.	WEC			\$1.22	\$1.35	\$1.50	\$1.65	\$1.82	\$1.94	\$2.07	\$2.21	\$2.35	\$2.51	\$2.67	\$2.83	\$2.99	\$3.15	\$3.33	\$79.34	15.80
Xcel Energy Inc.	XEL			\$1.11	\$1.17	\$1.24	\$1.31	\$1.38	\$1.47	\$1.57	\$1.68	\$1.79	\$1.91	\$2.05	\$2.16	\$2.28	\$2.41	\$2.55	\$60.71	15.80
Investor Cash Flows		[58]	[59]	[60]	[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]		
Company	Ticker	Initial Outflow	07/13/2012	01/13/2013	01/13/2014	01/13/2015	01/13/2016	01/13/2017	01/13/2018	01/13/2019	01/13/2020	01/13/2021	01/13/2022	01/13/2023	01/13/2024	01/13/2025	01/13/2026	01/13/2027		
Alliant Energy Corp.	LNT	(\$44.15)	\$0.00	\$1.99	\$2.10	\$2.22	\$2.35	\$2.49	\$2.63	\$2.79	\$2.95	\$3.11	\$3.29	\$3.47	\$3.67	\$3.87	\$4.09	\$107.28		
American Electric Power Company, Inc.	AEP CNL	(\$38.81)	\$0.00 \$0.00	\$1.98 \$1.36	\$2.04 \$1.46	\$2.11 \$1.58	\$2.17 \$1.70	\$2.23 \$1.83	\$2.38 \$1.98	\$2.53 \$2.14	\$2.71 \$2.32	\$2.90 \$2.51	\$3.12 \$2.72	\$3.35 \$2.95	\$3.54 \$3.12	\$3.75 \$3.30	\$3.96 \$3.49	\$103.72 \$91.36		
Cleco Corp. Edison International	EIX	(\$40.42) (\$44.13)	\$0.00 \$0.00	\$1.36 \$1.57	\$1.46 \$1.56	\$1.58 \$1.54	\$1.70 \$1.53	\$1.83 \$1.52	\$1.98 \$1.67	\$2.14 \$1.84	\$2.32 \$2.03	\$2.51 \$2.25	\$2.72 \$2.50	\$2.95 \$2.79	\$3.12 \$2.95	\$3.30 \$3.12	\$3.49 \$3.30	\$91.36 \$86.40		
Empire District Electric Company	EDE	(\$20.46)	\$0.00	\$1.16	\$1.21	\$1.26	\$1.31	\$1.35	\$1.45	\$1.54	\$1.63	\$1.72	\$1.81	\$1.89	\$2.00	\$2.11	\$2.23	\$58.53		
Great Plains Energy Inc. IDACORP, Inc.	GXP IDA	(\$20.35) (\$40.40)	\$0.00 \$0.00	\$0.96 \$1.50	\$1.00 \$1.66	\$1.04 \$1.83	\$1.08 \$2.01	\$1.12 \$2.21	\$1.22 \$2.39	\$1.32 \$2.59	\$1.42 \$2.81	\$1.53 \$3.06	\$1.64 \$3.33	\$1.75 \$3.63	\$1.85 \$3.84	\$1.96 \$4.06	\$2.07 \$4.29	\$54.25 \$112.31		
Integrys Energy Group, Inc.	TEG	(\$54.33)	\$0.00	\$2.68	\$2.64	\$2.59	\$2.53	\$2.45	\$2.60	\$2.76	\$2.92	\$3.10	\$3.28	\$3.48	\$3.68	\$3.89	\$4.11	\$107.67		
Otter Tail Corporation	OTTR	n/a	\$0.00	n/a	n/a	n/a	n/a	\$0.40	\$0.41	\$0.43	\$0.45	\$0.47	\$0.50	\$0.52	\$0.55	\$0.58	\$0.62	n/a		
Pinnacle West Capital Corp. Portland General Electric Company	PNW POR	(\$48.95) (\$25.45)	\$0.00 \$0.00	\$1.99 \$1.12	\$2.11 \$1.16	\$2.24 \$1.21	\$2.37 \$1.26	\$2.52 \$1.31	\$2.68 \$1.42	\$2.85 \$1.54	\$3.02 \$1.68	\$3.22 \$1.83	\$3.42 \$1.99	\$3.63 \$2.17	\$3.84 \$2.30	\$4.06 \$2.43	\$4.29 \$2.56	\$112.37 \$67.19		
Southern Company	SO	(\$45.77)	\$0.00	\$2.04	\$2.10	\$2.16	\$2.23	\$2.29	\$2.39	\$2.50	\$2.61	\$2.73	\$2.85	\$2.99	\$3.16	\$3.34	\$3.53	\$92.44		
Westar Energy, Inc. Wisconsin Energy Corp.	WR WEC	(\$28.54) (\$36.95)	\$0.00 \$0.00	\$1.31 \$1.22	\$1.34 \$1.35	\$1.38 \$1.50	\$1.41 \$1.65	\$1.45 \$1.82	\$1.55 \$1.94	\$1.66 \$2.07	\$1.78 \$2.21	\$1.91 \$2.35	\$2.05 \$2.51	\$2.20 \$2.67	\$2.32 \$2.83	\$2.45 \$2.99	\$2.59 \$3.15	\$67.88 \$82.67		
Xcel Energy Inc.	XEL	(\$27.36)	\$0.00	\$1.11	\$1.17	\$1.24	\$1.31	\$1.38	\$1.47	\$1.57	\$1.68	\$1.79	\$1.91	\$2.05	\$2.16	\$2.28	\$2.41	\$63.26		

				MUL	.II-STAGE L	CF WODEL	- 100-DA1 F	WERAGE P	RICE - CON	IDINED FRO	IXT GROUP	- F/E TERM	IIINAL VALUI	-						
Inputs		[1] Stock	[2] 2011	[3] Earnings	[4] GDP	[5]	[6] Payout Ratio	[7]	[8]	[9] r Cells										
Company	Ticker	Price	EPS	Growth	Growth	2012	2016	2022	Delta	ROE										
Allert France Con-	LNT	\$43.28	\$2.75	6.17%	5.67%	68.00%	67.00%	66.40%	\$0.00	10.99%										
Alliant Energy Corp. American Electric Power Company, Inc.	AEP	\$43.28	\$3.13	3.88%	5.67%	61.00%	59.00%	66.40%	\$0.00	11.54%										
Cleco Corp.	CNL	\$38.85	\$2.59	4.75%	5.67%	50.00%	56.00%	66.40%	\$0.00	10.01%										
Edison International Empire District Electric Company	EIX	\$42.31 \$20.50	\$3.23 \$1.31	0.94% 8.10%	5.67% 5.67%	48.00% 82.00%	45.00% 70.00%	66.40% 66.40%	\$0.00 \$0.00	8.63% 12.59%										
Great Plains Energy Inc.	GXP	\$20.50	\$1.25	7.68%	5.67%	71.00%	62.00%	66.40%	\$0.00	11.36%										
IDACORP, Inc.	IDA	\$40.76	\$3.36	4.00%	5.67%	43.00%	54.00%	66.40%	\$0.00	11.46%										
Integrys Energy Group, Inc. Otter Tail Corporation	TEG OTTR	\$53.31 \$21.64	\$2.88 \$0.45	5.57% 5.00%	5.67% 5.67%	88.00% NMF	65.00% 69.00%	66.40% 66.40%	\$0.00 n/a	9.20% n/a										
Pinnacle West Capital Corp.	PNW	\$47.96	\$2.99	5.64%	5.67%	63.00%	64.00%	66.40%	\$0.00	10.30%										
Portland General Electric Company	POR	\$25.11	\$1.95	4.42%	5.67%	55.00%	54.00%	66.40%	\$0.00	11.35%										
Southern Company Westar Energy, Inc.	SO WR	\$45.07 \$28.16	\$2.55 \$1.79	5.13% 5.77%	5.67% 5.67%	76.00% 69.00%	70.00% 61.00%	66.40% 66.40%	\$0.00 \$0.00	9.35% 10.59%										
Wisconsin Energy Corp.	WEC	\$35.31	\$2.18	5.77%	5.67%	53.00%	63.00%	66.40%	\$0.00	10.11%										
Xcel Energy Inc.	XEL	\$26.88	\$1.72	5.34%	5.67%	61.00%	62.00%	66.40%	\$0.00	10.29%										
AVERAGE				5.21%		63.43%	61.40%			10.56%										
MEDIAN				5.34%		62.00%	62.00%			10.45%	,									
Earnings Per Share			[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]		
Company	Ticker		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
Alliant Energy Corp.	INT		\$2.75	\$2.92	\$3.10	\$3.29	\$3.49	\$3.71	\$3.93	\$4.17	\$4.42	\$4.68	\$4.94	\$5.23	\$5.52	\$5.84	\$6.17	\$6.52		
American Electric Power Company, Inc.	AEP		\$3.13	\$3.25	\$3.38	\$3.51	\$3.64	\$3.79	\$3.94	\$4.12	\$4.32	\$4.54	\$4.78	\$5.05	\$5.34	\$5.64	\$5.96	\$6.30		
Cleco Corp.	CNL		\$2.59	\$2.71	\$2.84	\$2.98	\$3.12	\$3.27	\$3.43	\$3.60	\$3.79	\$3.99	\$4.21	\$4.45	\$4.70	\$4.97	\$5.25	\$5.55		
Edison International Empire District Electric Company	EIX		\$3.23 \$1.31	\$3.26 \$1.42	\$3.29 \$1.53	\$3.32 \$1.65	\$3.35 \$1.79	\$3.39 \$1.93	\$3.44 \$2.08	\$3.53 \$2.23	\$3.65 \$2.39	\$3.80 \$2.54	\$3.98 \$2.70	\$4.21 \$2.85	\$4.45 \$3.01	\$4.70 \$3.18	\$4.97 \$3.36	\$5.25 \$3.55		
Great Plains Energy Inc.	GXP		\$1.31	\$1.42	\$1.45	\$1.56	\$1.68	\$1.93	\$1.94	\$2.08	\$2.22	\$2.36	\$2.50	\$2.64	\$2.79	\$2.95	\$3.30	\$3.29		
IDACORP, Inc.	IDA		\$3.36	\$3.49	\$3.63	\$3.78	\$3.93	\$4.09	\$4.26	\$4.46	\$4.67	\$4.91	\$5.18	\$5.47	\$5.78	\$6.11	\$6.46	\$6.82		
Integrys Energy Group, Inc. Otter Tail Corporation	TEG OTTR		\$2.88 \$0.45	\$3.04 \$0.47	\$3.21 \$0.50	\$3.39 \$0.52	\$3.58 \$0.55	\$3.78 \$0.57	\$3.99 \$0.60	\$4.21 \$0.64	\$4.45 \$0.67	\$4.70 \$0.71	\$4.96 \$0.74	\$5.24 \$0.79	\$5.54 \$0.83	\$5.86 \$0.88	\$6.19 \$0.93	\$6.54 \$0.98		
Otter Tail Corporation Pinnacle West Capital Corp.	PNW		\$0.45 \$2.99	\$0.47 \$3.16	\$0.50 \$3.34	\$0.52 \$3.52	\$0.55 \$3.72	\$0.57 \$3.93	\$0.60 \$4.16	\$0.64 \$4.39	\$0.67 \$4.64	\$0.71 \$4.90	\$0.74 \$5.18	\$0.79 \$5.47	\$0.83 \$5.78	\$0.88 \$6.11	\$0.93 \$6.46	\$0.98 \$6.83		
Portland General Electric Company	POR		\$1.95	\$2.04	\$2.13	\$2.22	\$2.32	\$2.42	\$2.53	\$2.66	\$2.79	\$2.94	\$3.10	\$3.27	\$3.46	\$3.65	\$3.86	\$4.08		
Southern Company	SO		\$2.55	\$2.68	\$2.82	\$2.96	\$3.12	\$3.28	\$3.45	\$3.63	\$3.83	\$4.04	\$4.26	\$4.50	\$4.76	\$5.03	\$5.31	\$5.61		
Westar Energy, Inc. Wisconsin Energy Corp.	WR WEC		\$1.79 \$2.18	\$1.89 \$2.31	\$2.00 \$2.44	\$2.12 \$2.58	\$2.24 \$2.73	\$2.37 \$2.89	\$2.51 \$3.05	\$2.65 \$3.23	\$2.80 \$3.41	\$2.96 \$3.61	\$3.13 \$3.81	\$3.31 \$4.03	\$3.49 \$4.26	\$3.69 \$4.50	\$3.90 \$4.75	\$4.12 \$5.02		
Xcel Energy Inc.	XEL		\$1.72	\$1.81	\$1.91	\$2.01	\$2.12	\$2.23	\$2.35	\$2.48	\$2.62	\$2.76	\$2.92	\$3.08	\$3.26	\$3.44	\$3.64	\$3.84		
P111 19 19 1				rees	rom.	fee1	fee1	fe.e.)	fa.11	fee1	ree1	fe #1		fe.e.1	rem.		fee1	****		
Dividend Payout Ratio	Ticker			[26] 2012	[27] 2013	2014	[29] 2015	[30] 2016	[31]	[32] 2018	[33] 2019	[34] 2020	[35] 2021	[36]	[37] 2023	[38] 2024	[39]	[40] 2026		
Company	INT			68.00%	67.75%	67.50%	67.25%	67.00%	66.90%	66.80%	66.70%	66.60%	66.50%	66 40%	66 40%	66.40%	66 40%	66.40%		
Alliant Energy Corp.  American Electric Power Company, Inc.	AEP			61.00%	67.75%	67.50%	67.25% 59.50%	67.00% 59.00%	60.23%	61.47%	66.70%	63.93%	65.17%	66.40%	66.40%	66.40%	66.40%	66.40%		
Cleco Corp.	CNL			50.00%	51.50%	53.00%	54.50%	56.00%	57.73%	59.47%	61.20%	62.93%	64.67%	66.40%	66.40%	66.40%	66.40%	66.40%		
Edison International Empire District Electric Company	EIX			48.00% 82.00%	47.25% 79.00%	46.50% 76.00%	45.75% 73.00%	45.00% 70.00%	48.57% 69.40%	52.13% 68.80%	55.70% 68.20%	59.27% 67.60%	62.83% 67.00%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Great Plains Energy Inc.	GXP			71.00%	68.75%	66.50%	64.25%	62.00%	62.73%	63.47%	64.20%	64.93%	65.67%	66.40%	66.40%	66.40%	66.40%	66.40%		
IDACORP, Inc.	IDA			43.00%	45.75%	48.50%	51.25%	54.00%	56.07%	58.13%	60.20%	62.27%	64.33%	66.40%	66.40%	66.40%	66.40%	66.40%		
Integrys Energy Group, Inc. Otter Tail Corporation	TEG OTTR			88.00% NMF	82.25% n/a	76.50% n/a	70.75% n/a	65.00% 69.00%	65.23% 68.57%	65.47% 68.13%	65.70% 67.70%	65.93% 67.27%	66.17% 66.83%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Pinnacle West Capital Corp.	PNW			63.00%	63.25%	63.50%	63.75%	64.00%	64.40%	64.80%	65.20%	65.60%	66.00%	66.40%	66.40%	66.40%	66.40%	66.40%		
Portland General Electric Company	POR			55.00%	54.75%	54.50%	54.25%	54.00%	56.07%	58.13%	60.20%	62.27%	64.33%	66.40%	66.40%	66.40%	66.40%	66.40%		
Southern Company Westar Energy, Inc.	SO WR			76.00% 69.00%	74.50% 67.00%	73.00% 65.00%	71.50% 63.00%	70.00% 61.00%	69.40% 61.90%	68.80% 62.80%	68.20% 63.70%	67.60% 64.60%	67.00% 65.50%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Wisconsin Energy Corp.	WEC			53.00%	55.50%	58.00%	60.50%	63.00%	63.57%	64.13%	64.70%	65.27%	65.83%	66.40%	66.40%	66.40%	66.40%	66.40%		
Xcel Energy Inc.	XEL			61.00%	61.25%	61.50%	61.75%	62.00%	62.73%	63.47%	64.20%	64.93%	65.67%	66.40%	66.40%	66.40%	66.40%	66.40%		
Dividenda Dar Chara & T	duo			[41]	[42]	[43]	[44]	Mes	[40]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]
Dividends Per Share & Terminal Market Va						,		[45]	[46]	[47]	,					17		17	Terminal	Terminal
Company	Ticker			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Price	P/E Ratio
Alliant Energy Corp. American Electric Power Company, Inc.	LNT AEP			\$1.99 \$1.98	\$2.10 \$2.04	\$2.22 \$2.11	\$2.35 \$2.17	\$2.49 \$2.23	\$2.63 \$2.38	\$2.79 \$2.53	\$2.95 \$2.71	\$3.11 \$2.90	\$3.29 \$3.12	\$3.47 \$3.35	\$3.67 \$3.54	\$3.87 \$3.75	\$4.09 \$3.96	\$4.33 \$4.18	\$102.95 \$99.54	15.80 15.80
Cleco Corp.	CNL			\$1.36	\$1.46	\$1.58	\$1.70	\$1.83	\$1.98	\$2.14	\$2.32	\$2.51	\$2.72	\$2.95	\$3.12	\$3.30	\$3.49	\$3.68	\$87.67	15.80
Edison International	EIX			\$1.57	\$1.56	\$1.54	\$1.53	\$1.52	\$1.67	\$1.84	\$2.03	\$2.25	\$2.50	\$2.79	\$2.95	\$3.12	\$3.30	\$3.48	\$82.91	15.80
Empire District Electric Company Great Plains Energy Inc.	EDE GXP			\$1.16 \$0.96	\$1.21 \$1.00	\$1.26 \$1.04	\$1.31 \$1.08	\$1.35 \$1.12	\$1.45 \$1.22	\$1.54 \$1.32	\$1.63 \$1.42	\$1.72 \$1.53	\$1.81 \$1.64	\$1.89 \$1.75	\$2.00 \$1.85	\$2.11 \$1.96	\$2.23 \$2.07	\$2.36 \$2.19	\$56.17 \$52.06	15.80 15.80
IDACORP, Inc.	IDA			\$1.50	\$1.66	\$1.83	\$2.01	\$2.21	\$2.39	\$2.59	\$2.81	\$3.06	\$3.33	\$3.63	\$3.84	\$4.06	\$4.29	\$4.53	\$107.78	15.80
Integrys Energy Group, Inc.	TEG			\$2.68	\$2.64	\$2.59	\$2.53	\$2.45	\$2.60	\$2.76	\$2.92	\$3.10	\$3.28	\$3.48	\$3.68	\$3.89	\$4.11	\$4.34	\$103.33	15.80
Otter Tail Corporation Pinnacle West Capital Corp.	OTTR PNW			n/a \$1.99	n/a \$2.11	n/a \$2.24	n/a \$2.37	\$0.40 \$2.52	\$0.41 \$2.68	\$0.43 \$2.85	\$0.45 \$3.02	\$0.47 \$3.22	\$0.50 \$3.42	\$0.52 \$3.63	\$0.55 \$3.84	\$0.58 \$4.06	\$0.62 \$4.29	\$0.65 \$4.53	n/a \$107.84	n/a 15.80
Portland General Electric Company	POR			\$1.12	\$1.16	\$1.21	\$1.26	\$1.31	\$1.42	\$1.54	\$1.68	\$1.83	\$1.99	\$2.17	\$2.30	\$2.43	\$2.56	\$2.71	\$64.48	15.80
Southern Company	so			\$2.04	\$2.10	\$2.16	\$2.23	\$2.29	\$2.39	\$2.50	\$2.61	\$2.73	\$2.85	\$2.99	\$3.16	\$3.34	\$3.53	\$3.73	\$88.71	15.80
Westar Energy, Inc.	WR WEC			\$1.31 \$1.22	\$1.34 \$1.35	\$1.38 \$1.50	\$1.41 \$1.65	\$1.45 \$1.82	\$1.55 \$1.94	\$1.66 \$2.07	\$1.78 \$2.21	\$1.91 \$2.35	\$2.05 \$2.51	\$2.20 \$2.67	\$2.32 \$2.83	\$2.45 \$2.99	\$2.59 \$3.15	\$2.74 \$3.33	\$65.14 \$79.34	15.80 15.80
Wisconsin Energy Corp. Xcel Energy Inc.	XEL			\$1.22 \$1.11	\$1.35 \$1.17	\$1.50 \$1.24	\$1.00 \$1.31	\$1.82 \$1.38	\$1.94 \$1.47	\$2.07 \$1.57	\$2.21 \$1.68	\$2.35 \$1.79	\$2.51 \$1.91	\$2.07 \$2.05	\$2.83 \$2.16	\$2.99	\$3.15 \$2.41	\$2.55	\$79.34 \$60.71	15.80
Investor Cash Flows		[58] Initial	[59]	[60]	[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]		
Company	Ticker	Outflow	07/13/2012	01/13/2013	01/13/2014	01/13/2015	01/13/2016	01/13/2017	01/13/2018	01/13/2019	01/13/2020	01/13/2021	01/13/2022	01/13/2023	01/13/2024	01/13/2025	01/13/2026	01/13/2027		
Alliant Energy Corp.	LNT	(\$43,28)	\$0.00	\$1.99	\$2.10	\$2.22	\$2.35	\$2.49	\$2.63	\$2.79	\$2.95	\$3.11	\$3.29	\$3.47	\$3.67	\$3.87	\$4.09	\$107.28		
American Electric Power Company, Inc.	AEP	(\$39.22)	\$0.00	\$1.98	\$2.04	\$2.11	\$2.17	\$2.23	\$2.38	\$2.53	\$2.71	\$2.90	\$3.12	\$3.35	\$3.54	\$3.75	\$3.96	\$103.72		
Cleco Corp.	CNL	(\$38.85)	\$0.00	\$1.36	\$1.46	\$1.58	\$1.70	\$1.83	\$1.98	\$2.14	\$2.32	\$2.51	\$2.72	\$2.95	\$3.12	\$3.30	\$3.49	\$91.36		
Edison International Empire District Electric Company	EIX	(\$42.31) (\$20.50)	\$0.00 \$0.00	\$1.57 \$1.16	\$1.56 \$1.21	\$1.54 \$1.26	\$1.53 \$1.31	\$1.52 \$1.35	\$1.67 \$1.45	\$1.84 \$1.54	\$2.03 \$1.63	\$2.25 \$1.72	\$2.50 \$1.81	\$2.79 \$1.89	\$2.95 \$2.00	\$3.12 \$2.11	\$3.30 \$2.23	\$86.40 \$58.53		
Great Plains Energy Inc.	GXP	(\$20.50)	\$0.00	\$1.16 \$0.96	\$1.21 \$1.00	\$1.26 \$1.04	\$1.08	\$1.35 \$1.12	\$1.45 \$1.22	\$1.54 \$1.32	\$1.63 \$1.42	\$1.72 \$1.53	\$1.81 \$1.64	\$1.89 \$1.75	\$2.00 \$1.85	\$2.11 \$1.96	\$2.23 \$2.07	\$58.53 \$54.25		
IDACORP, Inc.	IDA	(\$40.76)	\$0.00	\$1.50	\$1.66	\$1.83	\$2.01	\$2.21	\$2.39	\$2.59	\$2.81	\$3.06	\$3.33	\$3.63	\$3.84	\$4.06	\$4.29	\$112.31		
Integrys Energy Group, Inc.	TEG OTTR	(\$53.31)	\$0.00 \$0.00	\$2.68 n/a	\$2.64	\$2.59 n/a	\$2.53 n/a	\$2.45 \$0.40	\$2.60 \$0.41	\$2.76 \$0.43	\$2.92 \$0.45	\$3.10	\$3.28 \$0.50	\$3.48 \$0.52	\$3.68 \$0.55	\$3.89 \$0.58	\$4.11 \$0.62	\$107.67 n/a		
Otter Tail Corporation Pinnacle West Capital Corp.	PNW	n/a (\$47.96)	\$0.00 \$0.00	n/a \$1.99	n/a \$2.11	n/a \$2.24	n/a \$2.37	\$0.40 \$2.52	\$0.41 \$2.68	\$0.43 \$2.85	\$0.45 \$3.02	\$0.47 \$3.22	\$0.50 \$3.42	\$0.52 \$3.63	\$0.55 \$3.84	\$0.58 \$4.06	\$0.62 \$4.29	n/a \$112.37		
Portland General Electric Company	POR	(\$25.11)	\$0.00	\$1.12	\$1.16	\$1.21	\$1.26	\$1.31	\$1.42	\$1.54	\$1.68	\$1.83	\$1.99	\$2.17	\$2.30	\$2.43	\$2.56	\$67.19		
Southern Company	SO WR	(\$45.07) (\$28.16)	\$0.00 \$0.00	\$2.04 \$1.31	\$2.10	\$2.16 \$1.38	\$2.23	\$2.29 \$1.45	\$2.39 \$1.55	\$2.50 \$1.66	\$2.61 \$1.78	\$2.73 \$1.91	\$2.85 \$2.05	\$2.99 \$2.20	\$3.16 \$2.32	\$3.34 \$2.45	\$3.53 \$2.59	\$92.44 \$67.88		
Westar Energy, Inc.	WEC	(\$28.16) (\$35.31)	\$0.00 \$0.00	\$1.31 \$1.22	\$1.34 \$1.35	\$1.38 \$1.50	\$1.41 \$1.65	\$1.45 \$1.82	\$1.55 \$1.94	\$1.66 \$2.07	\$1.78 \$2.21	\$1.91 \$2.35	\$2.05 \$2.51	\$2.20 \$2.67	\$2.32 \$2.83	\$2.45 \$2.99	\$2.59 \$3.15	\$67.88 \$82.67		
			<b>\$0.00</b>	w1.22	ψ1.00	01.00	\$1.00	64.00	\$1.47	91.07 84.57	\$1.68	\$1.79	\$1.91	\$2.05	\$2.00	\$2.28	\$2.41	\$63.26		
Wisconsin Energy Corp. Xcel Energy Inc.	XEL	(\$26.88)	\$0.00	\$1.11	\$1.17	\$1.24	\$1.31	\$1.38	\$1.47	\$1.37	\$1.00	Ψ1.70				ΨĽ.ĽO	92.41	<b>\$00.20</b>		

							Price-to-E	arnings (P/E	E) Ratio					
		12-year	Current											
<u>Company</u>	<u>Ticker</u>	<u>Average</u>	<u>2012<sup>[1]</sup></u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
Alliant Energy Corp. [1]	LNT	14.51	16.10	14.50	12.50	13.90	13.40	15.10	16.80	12.60	14.00	12.70	19.90	12.60
American Electric Power Company, Inc. [2]	AEP	12.79	12.60	11.92	13.42	10.03	13.06	16.27	12.91	13.70	12.42	10.66	12.68	13.88
Cleco Corp.[2]	CNL	14.52	16.40	13.25	12.27	13.21	14.09	19.58	17.32	15.05	13.76	12.39	12.25	14.64
Edison International [2]	EIX	13.44	13.90	11.81	10.32	9.72	12.36	16.03	12.99	11.74	37.59	6.97	7.78	10.02
Empire District Electric Company [1]	EDE	19.52	17.20	15.80	16.80	14.30	17.30	21.70	15.90	24.50	24.80	15.80	16.20	33.90
Great Plains Energy Inc. [2]	GXP	15.18	17.00	16.11	12.10	16.03	20.55	16.35	18.30	13.96	12.59	12.23	11.09	15.87
IDACORP, Inc. [2]	IDA	15.29	13.80	11.54	11.83	10.20	13.93	18.19	15.07	16.70	15.49	26.51	18.88	11.40
Integrys Energy Group, Inc. [2]	TEG	16.53	18.30	17.46	14.72	14.80	30.68	21.44	14.72	13.36	11.55	14.88	13.96	12.50
Otter Tail Corporation [2]	OTTR	25.26	20.00	47.48	55.10	31.16	30.06	19.02	17.35	15.40	17.34	17.77	16.01	16.45
Pinnacle West Capital Corp. [2]	PNW	14.61	14.30	14.60	12.57	13.74	16.07	14.93	13.69	19.24	15.80	13.96	14.43	12.03
Portland General Electric Company [2]	POR	14.78	13.10	12.37	12.00	14.40	16.30	11.94	23.35	N/A	N/A	N/A	N/A	N/A
Southern Company [2]	so	15.42	17.80	15.85	14.90	13.52	16.13	15.95	16.19	15.92	14.68	14.83	14.63	14.60
Westar Energy, Inc. [2]	WR	14.42	15.70	14.78	12.96	14.95	16.96	14.10	12.18	14.79	17.44	10.78	14.02	N/A
Wisconsin Energy Corp. [1]	WEC	14.43	17.30	14.20	14.00	13.30	14.80	16.50	16.00	14.50	17.50	12.40	10.50	12.10
Xcel Energy Inc. [1]	XEL	16.32	15.80	14.20	14.10	12.70	13.70	16.70	14.80	15.40	13.60	11.60	40.80	12.40
Average (Hevert Revised Proxy Group)		15.98	15.84	16.91	16.58	14.67	18.12	17.13	15.83	15.85	17.59	14.25	13.81	15.53
Average (Combined Proxy Group)		15.80	15.95	16.39	15.97	14.40	17.29	16.92	15.84	15.49	17.04	13.82	15.94	14.80

Sources:
[1] The Value Line Investment Survey, May 4, May 25, and June 22, 2012.
[2] Schedule MPG-20.

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Multi-Stage DCF Notes:
[1] Source: Bloomberg Professional; based on 30, 90, and 180-day historical average
[2] Source: Value Line
[3] Source: Yahoo! Finance, Zacks, and Value Line; equals average earnings growth estimate
[4] Source: EIA Annual Energy Outlook 2012, Bloomberg Professional, Bureau of Economic Analysis
[5] Source: Value Line
[6] Source: Value Line
[7] Equals industry average historical payout ratio (1990-present)
[8] Equals Column [1] + Column [58]
[9] Equals result of Excel Solver function; goal: Column [8] equals $0.00
[10] Equals Column [2]
[11] Equals Column [10] x (1 + Column [3])
[12] Equals Column [11] x (1 + Column [3])
[13] Equals Column [12] x (1 + Column [3])
[14] Equals Column [13] x (1 + Column [3])
[15] Equals Column [14] x (1 + Column [3])
[16] Equals (1 + (Column [3] + (((Column [4] - Column [3]) / (2021 - 2016 + 1)) x (2017 - 2016)))) x Column [15]
[17] Equals (1 + (Column [3] + (((Column [4] - Column [3]) / (2021 - 2016 + 1)) x (2018 - 2016)))) x Column [16]
[18] Equals (1 + (Column [3] + (((Column [4] - Column [3]) / (2021 - 2016 + 1)) x (2019 - 2016)))) x Column [17]
[19] Equals (1 + (Column [3] + (((Column [4] - Column [3]) / (2021 - 2016 + 1)) x (2020 - 2016)))) x Column [18]
[20] Equals (1 + (Column [3] + (((Column [4] - Column [3]) / (2021 - 2016 + 1)) x (2021 - 2016)))) x Column [19]
[21] Equals Column [20] x (1 + Column [4])
[22] Equals Column [21] x (1 + Column [4])
[23] Equals Column [22] x (1 + Column [4])
[24] Equals Column [23] x (1 + Column [4])
[25] Equals Column [24] x (1 + Column [4])
[26] Equals Column [5]
[27] Equals Column [26] + ((Column [30] - Column [26]) / 4)
[28] Equals Column [27] + ((Column [30] - Column [26]) / 4)
[29] Equals Column [28] + ((Column [30] - Column [26]) / 4)
[30] Equals Column [6]
[31] Equals Column [30] + ((Column [36] - Column [30]) / 6)
[32] Equals Column [31] + ((Column [36] - Column [31]) / 6)
[33] Equals Column [32] + ((Column [36] - Column [31]) / 6)
[34] Equals Column [33] + ((Column [36] - Column [31]) / 6)
[35] Equals Column [34] + ((Column [36] - Column [31]) / 6)
[36] Equals Column [7]
[37] Equals Column [7]
[38] Equals Column [7]
[39] Equals Column [7]
[40] Equals Column [7]
[41] Equals Column [11] x Column [26]
[42] Equals Column [12] x Column [27]
[43] Equals Column [13] x Column [28]
[44] Equals Column [14] x Column [29]
[45] Equals Column [15] x Column [30]
[46] Equals Column [16] x Column [31]
[47] Equals Column [17] x Column [32]
[48] Equals Column [18] x Column [33]
[49] Equals Column [19] x Column [34]
[50] Equals Column [20] x Column [35]
[51] Equals Column [21] x Column [36]
[52] Equals Column [22] x Column [37]
[53] Equals Column [23] x Column [38]
[54] Equals Column [24] x Column [39]
[55] Equals Column [25] x Column [40]
[56] Equals (Column [55] x (1 + Column [4])) / (Column [9] - Column [4]); or equals Column [25] x Proxy Group Average P/E Ratio
[57] Equals Column [56] / Column [25]
[58] Equals negative net present value; discount rate equals Column [9], cash flows equal Column [59] through Column [74]
[59] Equals $0.00
[60] Equals Column [41]
[61] Equals Column [42]
[62] Equals Column [43]
[63] Equals Column [44]
[64] Equals Column [45]
[65] Equals Column [46]
[66] Equals Column [47]
[67] Equals Column [48]
[68] Equals Column [49]
[69] Equals Column [50]
[70] Equals Column [51]
[71] Equals Column [52]
[72] Equals Column [53]
[73] Equals Column [54]
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[74] Equals Column [55] + Column [56]

### AVERAGE HISTORICAL BETAS BLOOMBERG AND VALUE LINE AS OF JULY 13, 2012 HEVERT REVISED PROXY GROUP

		[1]	[2]
		Bloomberg	Value Line
American Electric Power Company, Inc.	AEP	0.58	0.70
Cleco Corp.	CNL	0.73	0.65
Edison International	EIX	0.67	0.80
Empire District Electric Company	EDE	0.71	0.70
Great Plains Energy Inc.	GXP	0.75	0.75
IDACORP, Inc.	IDA	0.77	0.70
Integrys Energy Group, Inc.	TEG	0.72	0.90
Otter Tail Corporation	OTTR	0.79	0.90
Pinnacle West Capital Corp.	PNW	0.68	0.70
Portland General Electric Company	POR	0.72	0.75
Southern Company	SO	0.49	0.55
Westar Energy, Inc.	WR	0.66	0.75
Average		0.689	0.738

#### **COMBINED PROXY GROUP**

		[1]	[2]
		Bloomberg	Value Line
Alliant Energy Corp.	LNT	0.70	0.75
American Electric Power Company, Inc.	AEP	0.58	0.70
Cleco Corp.	CNL	0.73	0.65
Edison International	EIX	0.67	0.80
Empire District Electric Company	EDE	0.71	0.70
Great Plains Energy Inc.	GXP	0.75	0.75
IDACORP, Inc.	IDA	0.77	0.70
Integrys Energy Group, Inc.	TEG	0.72	0.90
Otter Tail Corporation	OTTR	0.79	0.90
Pinnacle West Capital Corp.	PNW	0.68	0.70
Portland General Electric Company	POR	0.72	0.75
Southern Company	SO	0.49	0.55
Westar Energy, Inc.	WR	0.66	0.75
Wisconsin Energy Corp.	WEC	0.58	0.65
Xcel Energy Inc.	XEL	0.56	0.65
Average		0.675	0.727

Notes:

[1] Source: Bloomberg Professional

[2] Source: Value Line; dated May 4, 2012; May 25, 2012; June 22, 2012

#### CAPM USING ALTERNATIVE MARKET RISK PREMIUM CALCULATIONS

	[3]	[4]	[5]	[6]	[7]	[8]
					Return o	on Equity
			Market Ris	k Premium	CA	.PM
			Sharpe	Market	Sharpe	Market
	Risk-Free	Average	Ratio	DCF	Ratio	DCF
	Rate	Beta	Derived	Derived	Derived	Derived
HEVERT REVISED PROXY GROUP BLOOMBERG BETA						
[1] Current 30-Year Treasury (30-day average)	2.68%	0.689	8.42%	10.25%	8.48%	9.74%
[2] Near-Term Projected 30-Year Treasury	3.20%	0.689	8.42%	10.25%	9.00%	10.26%
					8.74%	10.00%
HEVERT REVISED PROXY GROUP VALUE LINE BETA						
[1] Current 30-Year Treasury (30-day average)	2.68%	0.738	8.42%	10.25%	8.89%	10.24%
[2] Near-Term Projected 30-Year Treasury	3.20%	0.738	8.42%	10.25%	9.41%	10.76%
					9.15%	10.50%
COMBINED PROXY GROUP BLOOMBERG BETA						
[1] Current 30-Year Treasury (30-day average)	2.68%	0.675	8.42%	10.25%	8.36%	9.60%
[2] Near-Term Projected 30-Year Treasury	3.20%	0.675	8.42%	10.25%	8.88%	10.11%
					8.62%	9.85%
COMBINED PROXY GROUP VALUE LINE BETA						
[1] Current 30-Year Treasury (30-day average)	2.68%	0.727	8.42%	10.25%	8.80%	10.13%
[2] Near-Term Projected 30-Year Treasury	3.20%	0.727	8.42%	10.25%	9.32%	10.65%
		•	•	•	9.06%	10.39%

Notes:

[1] Source: Bloomberg Professional
[2] Source: Blue Chip Financial Forecasts, Vol. 31, No. 7, July 1, 2012, at 2
[3] see Notes [1] and [2]
[4] Source: Schedule RBH-ER13
[5] Equals Col. [13]
[6] Source: Schedule RBH-ER13
[7] Equals Col. [3] + (Col. [4] x Col. [5])
[8] Equals Col. [3] + (Col. [4] x Col. [6])

#### MARKET RISK PREMIUM USING EXPECTED MARKET SHARPE RATIO

[9]	[10]	[11]	[12]	[13]
			Historical Market	
RP <sub>h</sub>	Vol <sub>h</sub>	VOLe	Sharpe Ratio	RPe
6 60%	20.30%	25 90%	32 52%	8 42%

	[14]	[15]	[16]	[17]
		Oct 12 VIX	Nov 12 VIX	Dec 12 VIX
Date	VXV	Futures	Futures	Futures
07/13/2012	19.39	22.75	23.70	24.25
07/12/2012	20.69	23.50	24.25	24.75
07/11/2012	20.25	23.25	24.10	24.70
07/10/2012	20.87	23.65	24.40	25.00
07/09/2012	20.37	23.25	24.20	24.90
07/06/2012	20.04	23.40	24.30	24.90
07/05/2012	20.11	23.70	24.65	25.25
07/03/2012	19.32	23.20	24.30	25.05
07/02/2012	19.79	23.85	24.90	25.60
06/29/2012	20.32	24.60	25.45	26.00
06/28/2012	22.25	25.55	26.35	27.00
06/27/2012	22.36	25.90	26.70	27.25
06/26/2012	22.47	26.05	27.00	27.65
06/25/2012	23.03	26.55	27.45	28.10
06/22/2012	21.51	26.25	27.20	27.90
06/21/2012	23.16	26.90	27.55	28.05
06/20/2012	20.84	25.60	26.55	27.15
06/19/2012	21.92	26.65	27.50	27.95
06/18/2012	22.13	26.80	27.55	27.95
06/15/2012	23.67	27.45	28.00	28.40
06/14/2012	25.00	28.85	29.45	29.55
06/13/2012	26.50	29.95	30.55	30.60
06/12/2012	24.94	29.10	29.65	29.70
06/11/2012	25.50	29.45	30.00	29.95
06/08/2012	23.64	27.15	27.75	27.80
06/07/2012	24.47	28.45	28.95	29.00
06/06/2012	24.71	28.65	29.15	29.05
06/05/2012	26.87	29.55	29.90	29.75
06/04/2012	28.12	30.25	30.50	30.20
06/01/2012	28.47	30.00	30.10	29.85
_				

Notes:
[9] Source: Morningstar, Inc.

RP<sub>h</sub> = historical arithmetic average Risk Premium

 $RP_h$  = historical arithmetic average Risk Premium [10] Source: Morningstar, Inc.  $Vol_h$  = historical market volatility [11]  $Vol_e$  = expected market volatility (average of Cols. [14]-[17]) [12] Equals Col. [9] / Col. [10] [13] Equals Col. [11] x Col. [12] [14] Source: Bloomberg Professional [15] Source: Bloomberg Professional [16] Source: Bloomberg Professional [17] Source: Bloomberg Professional

 $\overline{\frac{RP_h}{V_e} \times Vol_e} = RP_e$  $\overline{Vol}_h$ 

#### MARKET RISK PREMIUM DERIVED FROM ANALYSTS LONG-TERM GROWTH ESTIMATES

[18]	[19]	[20]	
Estimated	Weighted Index	S&P 500	
Weighted Index	Long-Term	Est. Required	
Dividend Yield	Growth Rate	Market Return	
2 22%	10.60%	12 93%	

[21] Current 30-Year Treasury (30-day average):

[22] Implied Market Risk Premium: 10.25%

2.68%

Name			[23]	[24]	[25]	[26]	[27]
Name			Martin Later	Fatherial	0		
ABBOTT LABORATORIES  ABT  0.02%  1.76%  0.00%  1.76%  0.00%  1.984%  0.004%  1.76%  0.00%  1.984%  0.00%  1.984%  0.00%  1.984%  0.00%  1.984%  0.00%  1.984%  0.00%  1.984%  0.00%  1.984%  0.00%  1.984%  0.00%  1.984%  0.00%  1.984%  0.00%  1.984%  0.00%  1.984%  0.00%  1.984%  0.00%  1.984%  0.00%  1.984%  0.00%  1.00%  1.17%  0.00%  1.00%  1.00%  1.00%  1.17%  0.00%  1	Name	Ticker					
ABBOTT LABORATORIES  ABT  0.02%  1.76%  0.00%  1.76%  0.00%  1.984%  0.004%  1.76%  0.00%  1.984%  0.00%  1.984%  0.00%  1.984%  0.00%  1.984%  0.00%  1.984%  0.00%  1.984%  0.00%  1.984%  0.00%  1.984%  0.00%  1.984%  0.00%  1.984%  0.00%  1.984%  0.00%  1.984%  0.00%  1.984%  0.00%  1.984%  0.00%  1.984%  0.00%  1.00%  1.17%  0.00%  1.00%  1.00%  1.00%  1.17%  0.00%  1	3M CO	DADADA.	0.499/	2 60%	0.019/	12.50%	0.06039/
ABERCROMBE & FITCH COCK LA APF ACKINITURE PLCC LA ACK D. 25% 2.21% 0.00% 19.34% 0.00405% ACE LTD CCC LA ACK D. 25% 2.25% 0.00% 19.34% 0.00405% ACE LTD CCC LA ACE LD COCK D. 25% 0.00% 19.36% 0.0046% ACE LTD CCC LA ACE LD COCK D. 25% 0.00% 19.00% 19.00% 0.0046% ACE LTD CCC LA ACE LD							
ACCELTO ACE IN COLORS IN C							
ADDES SYSTEMS INC  ADSE  ADVANCED MICRO DEVICES  AND  0.09%  0.00%  0.00%  0.00%  8.79%  0.00%  0.00%  8.79%  0.00%  0.00%  8.79%  0.00%  0.00%  8.79%  0.00%  0.00%  8.79%  0.00%  0.00%  8.79%  0.00%  0.00%  1.17%  0.00%  1.050%  0.00%  1.050%  0.00%  1.050%  0.00%  1.050%  0.00%  1.050%  0.00%  1.050%  0.00%  1.050%  0.00%  1.050%  0.00%  1.050%  0.00%  1.050%  0.00%  1.050%  0.00%  1.050%  0.00%  1.050%  0.00%  1.050%  0.00%  1.050%  0.00%  1.050%  0.00%  1.050%  0.00%  1.050%  0.00%  1.050%  0.00%  1.010%  0.00%  1.010%  0.00%  1.010%  0.00%  1.010%  0.00%  1.010%  0.00%  1.010%  0.00%  1.010%  0.00%  1.010%  0.00%  1.010%  0.00%  1.010%  0.00%  1.010%  0.00%  1.010%  0.00%  1.010%  0.00%  1.010%  0.00%  1.010%  0.00%  1.010%  0.00%  1.00							
ADVANCES MICRO DEVICES  ABS CORP  AES CORP  AE					0.00%		0.0148%
AES CORP  AES  0.09%  0.69%  0.09%  8.00%  10.002%  AFLAD NO  AFL  0.11%  1.78%  0.00%  10.003%  10.002%  10.003%  10.00							
AETHA NO AFIELD AND AETH COLORS NO COLORS 10.00% 10							
AFLAC NC AGIENT TECHNOLOGIES INC A 0.10% 0.070% 0.00% 13.33% 0.0216% AGIENT ECHNOLOGIES INC AGIENT ECHNOLOGIES INC AGIENT ECHNOLOGIES INC AFD 0.15% 0.04% 4.64% 0.00% 0.00% 10.10							
AGLERSOLICES INC AGL RESOLICES INC AGROAD O.09% AGROAD O							
AGL RESOURCES INC APD 0.15% 3.06% 0.00% 1.00% 0.0015% AIRROBUITS & CHEMICALS INC APD 0.15% 3.06% 0.00% 1.00% 1.007% AIRROB NC ARAGA 0.005% 1.75% 0.000% 1.517% 0.000% 1.5107% 0.000							
ARP PRODUCTS & CHEMICALS INC							
ARRAMAI TECHNOLOGIES INC  ARAM  ARAMAI O.04%  ALCOA INC  ALCOA INC							
ALCOA INC ALEGAN PARRAMACEUTICALS INC ALXN 0.15% 0.00% 0.00% 0.00% 0.00747% ALLEGAN FINCHOLOGIES INC ATI 0.00% 0.00% 0.00% 0.000% 15.00% 0.00409% 0.00409% 0.00409% 0.005% 0.000% 15.00% 0.00409% 0.001418 0.00% 0.000% 15.00% 0.00409% 0.001418 0.00% 0.000%		ARG					
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ALLERGAN TOWER CORP  AMERICAN TOWER CORP  AMER CORP  AMERICAN TOWER CORP	ALCOA INC		0.07%		0.00%	10.00%	0.0071%
ALLERAN INC ALLSTATE CORP ALL 0.22% ALL 0.13% 2.28% 0.00% 0.00% 0.0119% ALPHA NATURAL RESOURCES INC ANR ALL 0.13% 0.08% 0.00% 0.00% 0.00% 5.00% 0.000% 1.4.71% 0.0119% ALTERA CORP ALTR 0.00% 1.4.77% 0.00% 1.4.77% 0.00% 1.4.77% 0.00% 1.4.77% 0.035% 7.5.4% 0.0433% ALTERA CORP ALTR ALTERA CORP ALTR ALTR ALTERA CORP ALTR ALTR ALTR ALTR ALTR ALTR ALTR ALTR							
ALLSTATE CORP  ALTER AORD ANR  O17%  O07%  ALTERA CORP  ALTER O.09%  ALTERA CORP  ALTER O.09%  ALTERA CORP  AMAZN  O.78%  O.00%  0.00%  1.04%  O.00%  1.04%  O.00%  1.04%  O.00%  AMAZN  O.78%  O.00%  AMAZN  O.78%  O.00%  AMAZN  O.00%  AMAZN  O.78%  O.00%  AMAZN  O.00%  O.00%  AMAZN  O.0							
ALPHA NATURAL RESOURCES INC  ANR  0.01%  0.00%  1.04%  0.00%  1.04%  0.00%  1.47%  0.0118%  ALTRA GROUP INC  MO  0.58%  4.77%  0.03%  7.54%  0.0433%  7.54%  0.0433%  AMERICAN LECTRIC POWER  AFP  1.06%  1.65%  1.76%  0.00%  1.76%  0.00%  1.40%  0.00%  1.40%  1.47%  0.00%  1.40%  1.47%  0.00%  1.40%  1.47%  0.00%  1.40%  1.47%  0.00%  1.40%  1.40%  1.45%  0.00%  1.40%  1.45%  0.00%  1.40%  1.45%  0.01%  1.43%  0.0069%  1.48%  1.45%  0.01%  1.23%  0.0541%  1.23%  0.0541%  1.21%  0.00%  1.23%  0.052%  AMERICAN INTERNATIONAL GROUP  AMERICAN INTE							
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AMAZON.COM INC							
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AMERICAN ELECTRIC POWER  AFP  0.16%  4.54%  0.01%  1.37%  0.0069%  AMERICAN INTERNATIONAL GROUP  AMF  0.53%  1.37%  0.00%  1.023%  0.0541%  AMERICAN INTERNATIONAL GROUP  AMF  0.23%  1.21%  0.00%  1.233%  0.0532%  AMERICAN INTERNATIONAL GROUP  AMF  0.09%  2.50%  0.00%  1.055%  0.0084  0.00%  1.25%  0.00%  1.055%  0.0084  0.00%  1.25%  0.00%  1.055%  0.0084  0.00%  1.26%  0.00%  1.055%  0.0094%  AMERICAN INC  AMF  0.00%  1.26%  0.00%  1.26%  0.00%  1.270%  0.0130%  AMGEN INC  AMGN  0.47%  1.99%  0.01%  1.015,00%  0.0103%  AMGEN INC  ANDHONL CORP-CL A  APH  0.07%  0.76%  0.00%  1.270%  0.0346%  ANALOG DEVICES INC  ADI  0.09%  3.18%  0.00%  1.23%  0.0103%  ANALOG DEVICES INC  ADI  0.09%  3.18%  0.00%  1.270%  0.0346%  ANALOG DEVICES INC  ADI  0.09%  3.18%  0.00%  1.270%  0.018%  APARIMENT INVT 8 MGMT CO -A  APA  APACHE CORP  APA  APACHE SON  APARIMENT INVT 8 MGMT CO -A  APOL  0.03%  0.00%  0.00%  0.00%  0.00%  1.270%  0.018%  APARIMENT INVT 8 MGMT CO -A  APOL  0.03%  0.00%  0.00%  0.00%  1.270%  0.018%  APARIMENT INVT 8 MGMT CO -A  APOL  0.03%  0.00%  0.00%  1.270%  0.008%  0.0029%  APPLEI INC  AAPL  APAL 4.49%  0.44%  0.02%  2.133%  0.0577%  APPLEI INC  ARALE ALANE  ARALE A							
AMERICAN INTERNATIONAL GROUP         AIG         0.43%         0.00%         1.23%         0.052%           AMERICAN TOWER CORP         AMT         0.23%         1.21%         0.00%         21.59%         0.0488%           AMERISOURCEBERGEN CORP         ABC         0.09%         2.50%         0.00%         11.055%         0.0043%           AMERISOURCEBERGEN CORP         ABC         0.09%         2.50%         0.00%         11.055%         0.0043%           AMERISOURCESINC         AMON         0.47%         1.99%         0.01%         11.014%         0.0482%           ANALGO EVECSINC         APP         0.07%         0.53%         0.00%         12.70%         0.0346%           ANALGO EVECSINC         ADI         0.09%         3.13%         0.00%         12.33%         0.0168%           AON PLC         AON         0.12%         1.31%         0.00%         10.67%         0.0132%           APALE CORP         APA         0.22%         0.81%         0.00%         9.26%         0.0028%           APALE INC         APAL         4.9%         0.44%         0.02%         21.33%         0.9577%           APPLE INC         APAL         4.9%         0.44%         0.02%         21.33%							
AMERICAN TOWER CORP  AMT  0.23%  1.21%  0.00%  2.1.59%  0.0094  AMERIPRISE FINANCIAL INC  AMP  0.09%  1.25%  0.00%  1.0.65%  0.00%  1.0.00	AMERICAN EXPRESS CO	AXP	0.53%	1.37%	0.01%	10.23%	0.0541%
AMERISURCEBERGEN CORP  ABC  0.08%  1.26%  0.00%  1.06%  1.06%  1.00%  0.01%  1.10%  0.01%  1.10%  0.043%  AMGEN NC  AMGN  AMGN  0.47%  1.90%  0.00%  1.00%  1.10%  0.01%  1.10%  0.0482%  0.00%  1.10%  0.01%  1.10%  0.0482%  0.00%  1.10%  0.00%  1.10%  0.00482%  0.00%  1.10%  0.00%  1.10%  0.00%  0.00%  1.10%  0.00%  0.00%  1.10%  0.00%  0.00%  1.10%  0.00%  0.00%  1.10%  0.00%  0.00%  1.10%  0.00%  0.00%  1.10%  0.00%  1.10%  0.00%  1.10%  0.00%  1.10%  0.00%  1.10%  0.00%  1.10%  0.00%  1.10%  0.00%  1.10%  0.00%  1.10%  0.00%  1.10%  0.00%  1.10%  0.00%  1.10%  0.00%  1.10%  0.00%  1.10%  0.00%  1.10%  0.00%  1.10%  0.00%	AMERICAN INTERNATIONAL GROUP	AIG	0.43%	0.00%	0.00%	12.33%	0.0532%
AMERISOURCEBERGEN CORP  AMGEN INC  APH  0.07%  0.76%  0.00%  15.00%  0.011%  1.14%  0.042%  AMPHENOL CORP-CL A  APH  0.07%  0.76%  0.00%  12.70%  0.0346%  ANALOG DEVICES INC  ADI  0.09%  3.18%  0.00%  112.70%  0.0346%  ANALOG DEVICES INC  ADI  0.09%  3.18%  0.00%  10.67%  0.0122%  APACHE CORP  APA  0.26%  0.81%  0.00%  10.67%  0.0128%  APACHE CORP  APA  APA  0.26%  0.81%  0.00%  1.00%  1.27%  0.0188%  APACHE CORP  APA  APOL  0.03%  APOL  0.03%  0.00%  0.00%  0.00%  1.00%  9.26%  0.0028%  APOLLO GROUP INC-CL A  APOL  0.03%  APOLLO GROUP INC-CL A  APOL  0.00%							
AMGEN INC AMPHENOL CORP-CL A APH 0.07% 0.76% 0.00% 15.00% 10.00% 15.00% 10.00%							
AMPHENOL CORP-CLA							
ANADARKO PETROLEUN CORP   APC   0.27%   0.03%   0.00%   12.23%   0.0048%   ANALOG DEVICES INC   ADI   0.09%   3.18%   0.00%   12.33%   0.0168%   AON   0.12%   1.31%   0.00%   10.67%   0.01123%   APACHE CORP   APA   0.26%   0.81%   0.00%   7.27%   0.0188%   APACHE CORP   APA   AV   0.03%   2.71%   0.00%   9.26%   0.0188%   APACHE CORP   APACHE CORP   APA   AV   0.03%   2.71%   0.00%   9.26%   0.0029%   APOLLO GROUP INC-CL   APOL   0.03%   0.00%   0.00%   0.00%   9.80%   0.00288%   APOLLO GROUP INC-CL   APOL   0.03%   0.00%   0.00%   0.00%   9.80%   0.00288%   APOLLO GROUP INC-CL   APOL   0.44%   0.44%   0.02%   21.33%   0.09577%   APPLEI INC   AAPL   4.49%   0.44%   0.02%   21.33%   0.00529%   APOLLO GROUP INC-CL   APOL   0.44%   0.44%   0.00%   0.00%   0.00%   0.00%   0.00%   0.008%   ASSURANT INC   AIZ   0.02%   2.31%   0.00%   10.03%   0.00224%   ATST INC   AIZ   0.02%   2.31%   0.00%   10.33%   0.0024%   ATST INC   AIZ   0.02%   2.31%   0.00%   10.33%   0.0024%   ATST INC   AIZ   0.02%   2.71%   0.00%   0.68%   6.43%   0.1058%   AUTODESK INC   ADSK   0.06%   0.00%   0.00%   12.40%   0.00729%   AUTONATION INC   AN   0.04%   n/a   n/a   20.33%   0.0079%   AUTONATION INC   AZO   0.11%   0.00%   0.00%   10.57%   0.0188%   AVALONBAY COMMUNITIES INC   AVB   0.11%   2.61%   0.00%   1.057%   0.0188%   AVALONBAY COMMUNITIES INC   AVP   0.05%   6.08%   0.00%   2.3.00%   0.0315%   BALL CORP   BLL   0.05%   0.97%   0.00%   2.3.00%   0.0315%   BALL CORP   BLL   0.05%   0.97%   0.00%   0.00%   0.00%   0.00515%   BAKER HUGHES INC   BIH   0.14%   1.52%   0.00%   0.00%   0.00515%   BAKER HUGHES INC   BIH   0.14%   1.52%   0.00%   0.00%   0.00515%   BAKER HUGHES INC   BIH   0.14%   1.52%   0.00%   0.00515%   0.0059%   BAKER HUGHES INC   BIH   0.14%   1.52%   0.00%   0.00515%   0.0059%   0							
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APPLIED MATERIALS INC   ADM	APOLLO GROUP INC-CL A	APOL	0.03%	0.00%	0.00%	9.80%	0.0028%
ARCHER-DANIELS-MIDLAND CO         ADM         0.14%         2.46%         0.00%         10.00%         0.0143%           ASSURANT INC         T         1.64%         5.01%         0.00%         10.33%         0.0024%           ATAT INC         T         1.64%         5.01%         0.00%         6.43%         0.1058%           AUTODATIC DATA PROCESSING         ADP         0.22%         2.77%         0.01%         10.20%         0.0221%           AUTONATION INC         AN         0.04%         n/a         n/a         20.33%         0.0079%           AUTOZONE INC         AZO         0.11%         0.00%         0.00%         16.67%         0.018%           AVALONBAY COMMUNITIES INC         AVB         0.11%         2.61%         0.00%         10.01%         0.0113%           AVERY DENNISON CORP         AVY         0.02%         3.85%         0.00%         7.00%         0.0118%           AVERY DENNISON CORP         AVY         0.02%         3.85%         0.00%         7.00%         0.0118%           AVERY DENNISON CORP         AVY         0.02%         3.85%         0.00%         7.00%         0.00118%           BALL CORD         BHI         0.14%         1.52%         0.00		AAPL	4.49%	0.44%	0.02%	21.33%	0.9577%
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AUTOMATIC DATA PROCESSING   ADP   0.22%   2.77%   0.01%   10.20%   0.0221%   AUTONATION INC   AN   0.04%   n/a   n/a   20.33%   0.0079%   AUTOZONE INC   AZO   0.11%   0.00%   0.00%   0.00%   16.57%   0.0188%   AVALONBAY COMMUNITIES INC   AVB   0.11%   2.61%   0.00%   10.01%   0.0113%   AVERY DENNISON CORP   AVY   0.02%   3.85%   0.00%   7.00%   0.0016%   AVERY DENNISON CORP   AVY   0.02%   3.85%   0.00%   2.88%   0.0015%   AVERY DENNISON CORP   BUL   0.05%   6.08%   0.00%   2.88%   0.0015%   BAKER HUGHES INC   BHI   0.14%   1.52%   0.00%   23.00%   0.0315%   BAKER HUGHES INC   BHI   0.14%   1.52%   0.00%   23.00%   0.0315%   BALL CORP   BLL   0.05%   0.97%   0.00%   10.00%   0.0051%   BANK OF AMERICA CORP   BAC   0.67%   0.54%   0.00%   8.67%   0.0580%   BANK OF NEW YORK MELLON CORP   BK   0.21%   2.42%   0.00%   9.655%   0.0199%   BAXTER INTERNATIONAL INC   BAX   0.24%   2.51%   0.01%   7.95%   0.0189%   BBAT CORP   BBT   0.17%   2.48%   0.00%   9.44%   0.0165%   BEAM INC   BEAM   0.08%   1.32%   0.00%   9.44%   0.0165%   BEAM INC   BEAM   0.88%   1.32%   0.00%   12.81%   0.009%   BED BATH & BEYOND INC   BBBY   0.11%   0.00%   0.00%   14.67%   0.0016%   BEMIS COMPANY   BMS   0.02%   3.37%   0.00%   1.467%   0.0016%   BEMIS COMPANY   BMS   0.02%   3.37%   0.00%   1.3.50%   0.0015%   BERKSHIRE HATHAWAY INC-CL B   BBK/B   0.72%   n/a   n/a   n/a   n/a   n/a   n/a   n/a   BEST BUY CO INC   BIG   0.02%   n/a   n/a   n/a   n/a   n/a   0.021%   BIG   0.02%   BMS   0.02%   0.00%   0.00%   0.00%   0.0052%   BMS COFTWARE INC   BIG   0.02%   0.00%   0.00%   0.00%   0.0052%   BMS COFTWARE INC   BIG   0.02%   0.00%   0.00%   0.00%   0.0052%   0.0052%   0.00600   0.00%   0.00%   0.00%   0.0052%   0.00600   0.00%   0.00600   0.0052%   0.00600   0.0							
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AUTOZONE INC AVB 0.11% 0.00% 0.00% 16.57% 0.0188% AVALONBAY COMMUNITIES INC AVB 0.11% 2.61% 0.00% 10.01% 0.0113// AVERY DENNISON CORP AVY 0.02% 3.85% 0.00% 7.00% 0.0016% AVON PRODUCTS INC BHI 0.14% 1.52% 0.00% 23.00% 0.0315// BAKER HUGHES INC BHI 0.05% 0.97% 0.00% 23.00% 0.0315// BAKER HUGHES INC BILL 0.055% 0.97% 0.00% 23.00% 0.0315// BANK OF AMERICA CORP BLL 0.055% 0.97% 0.00% 8.67% 0.0051// BANK OF NEW YORK MELLON CORP BK 0.21% 2.42% 0.00% 9.65% 0.0199// BANK OF NEW YORK MELLON CORP BK 0.21% 2.42% 0.00% 9.65% 0.0199// BANK OF NEW YORK MELLON CORP BBT 0.17% 2.48% 0.00% 9.44% 0.0165// BEAM INC BEAM 0.08% 1.32% 0.00% 12.81% 0.0099// BEAM DISTRIBUTION OF DEAM 0.009// BEAM DISTRIBUTION OF DEAM 0.009// BEAM 0.08% 1.32% 0.00% 12.81% 0.0099// BED BATH & BEYOND INC BBN 0.11% 0.00% 0.00% 14.67% 0.0165// BEMBS COMPANY BMS 0.02% 3.37% 0.00% 6.00% 0.0016// BERKSHIBE HATHAWAY INC-CL B BRK/B 0.72% n/a n/a n/a n/a BEST BUY CO INC BBY 0.05% 0.05% 0.00% 10.00% 11.55% 0.0021// BIGOSEN IDEC INC BIG 0.02% n/a n/a 10.78% 0.0021// BIGOSEN IDEC INC BIG 0.02% n/a n/a 10.78% 0.0021// BIGOSEN IDEC INC BIG 0.02% 1.34% 0.01% 12.50% 0.00371// BLACKROCK INC BILK 0.23% 3.41% 0.01% 12.50% 0.00371// BLACKROCK INC BNA 0.06% 0.16% 0.00% 17.59% 0.0104/// BOSTON PROPERTIES INC BNA 0.04% 2.38% 0.01% 11.55% 0.005// BOSTON PROPERTIES INC BNA 0.06% 0.16% 0.00% 0.00% 5.71% 0.0075// BROSTON PROPERTIES INC BNA 0.06% 0.16% 0.00% 0.00% 5.00% 0.0032// BRISTOL-MYERS SQUIBB CO BNY 0.47% 3.87% 0.00% 5.00% 10.00% 0.0034// BROSTON PROPERTIES INC BNA 0.06% 0.16% 0.00% 17.59% 0.00144// BROADCOM CORP-CLAS B BF/B 0.07% 1.51% 0.00% 15.00% 0.0084// BROSTON PROPERTIES INC BNA 0.006// BNA 0.007% 1.51% 0.009// BROSTON PROPERTIES INC BNA 0.006// BNA 0.							
AVALONBAY COMMUNITIES INC         AVB         0.11%         2.61%         0.00%         10.01%         0.0113%           AVERY DENNISON CORP         AVY         0.02%         3.85%         0.00%         7.00%         0.0016%           AVON PRODUCTS INC         AVP         0.05%         6.08%         0.00%         2.88%         0.00115%           BAKER HUGHES INC         BHI         0.14%         1.52%         0.00%         23.00%         0.0315%           BALL CORP         BL         0.05%         0.97%         0.00%         23.00%         0.0315%           BANK OF AMERICA CORP         BL         0.05%         0.97%         0.00%         8.67%         0.0580%           BANK OF NEW YORK MELLON CORP         BK         0.21%         2.42%         0.00%         9.65%         0.0199%           BAXTER INTERNATIONAL INC         BAX         0.24%         2.51%         0.01%         7.95%         0.0189%           BAXTER INTERNATIONAL INC         BAX         0.24%         2.51%         0.01%         7.95%         0.0189%           BB&T CORP         BBT         0.17%         2.48%         0.00%         9.44%         0.0165%           BEAT SILL SALLA							
AVOP PRODUCTS INC	AVALONBAY COMMUNITIES INC						
BAKER HUGHES INC         BHI         0.14%         1.52%         0.00%         23.00%         0.0315%           BALL CORP         BLL         0.05%         0.97%         0.00%         10.00%         0.0051%           BANK OF AMERICA CORP         BAC         0.67%         0.54%         0.00%         8.67%         0.0580%           BANK OF NEW YORK MELLON CORP         BK         0.21%         2.42%         0.00%         9.65%         0.0199%           BAXTER INTERNATIONAL INC         BAX         0.24%         2.51%         0.01%         7.95%         0.0189%           BAYTER INTERNATIONAL INC         BAX         0.24%         2.51%         0.01%         7.95%         0.0189%           BAYTER INTERNATIONAL INC         BAX         0.24%         2.51%         0.01%         7.95%         0.0189%           BAX CORPP         BBT         0.17%         2.48%         0.00%         9.44%         0.0165%           BEAMI INC         BEAM         0.08%         1.32%         0.00%         12.81%         0.0099%           BECTON DICKINSON AND CO         BDX         0.12%         2.39%         0.00%         8.00%         0.0096%           BECTON DICKINSON AND CO         BDX         0.11% <td< td=""><td>AVERY DENNISON CORP</td><td>AVY</td><td>0.02%</td><td>3.85%</td><td>0.00%</td><td>7.00%</td><td>0.0016%</td></td<>	AVERY DENNISON CORP	AVY	0.02%	3.85%	0.00%	7.00%	0.0016%
BALL CORP         BLL         0.05%         0.97%         0.00%         10.00%         0.0051%           BANK OF AMERICA CORP         BAC         0.67%         0.54%         0.00%         8.67%         0.0580%           BANK OF NEW YORK MELLON CORP         BK         0.21%         2.42%         0.00%         9.65%         0.0199%           BAXTER INTERNATIONAL INC         BAX         0.24%         2.51%         0.01%         7.95%         0.0189%           BBAT CORP         BBT         0.17%         2.48%         0.00%         9.44%         0.0165%           BEAM INC         BEAM         0.08%         1.32%         0.00%         12.81%         0.0099%           BECTON DICKINSON AND CO         BDX         0.12%         2.39%         0.00%         12.81%         0.0099%           BED BATH & BEYOND INC         BBBY         0.11%         0.00%         0.00%         14.67%         0.0165%           BEMIS COMPANY         BMS         0.02%         3.37%         0.00%         6.00%         0.0165%           BERKSHIRE HATHAWAY INC-CL B         BRK/B         0.72%         n/a	AVON PRODUCTS INC		0.05%	6.08%	0.00%	2.88%	0.0015%
BANK OF AMERICA CORP         BAC         0.67%         0.54%         0.00%         8.67%         0.0580%           BANK OF NEW YORK MELLON CORP         BK         0.21%         2.42%         0.00%         9.65%         0.0199%           BAXTER INTERNATIONAL INC         BAX         0.24%         2.51%         0.01%         7.95%         0.0189%           BB&T CORP         BBT         0.17%         2.48%         0.00%         9.44%         0.0165%           BEAM INC         BEAM         0.08%         1.32%         0.00%         12.81%         0.0099%           BECTON DICKINSON AND CO         BDX         0.12%         2.39%         0.00%         8.00%         0.0099%           BED BATH & BEYOND INC         BBBY         0.11%         0.00%         0.00%         8.00%         0.0165%           BEMIS COMPANY         BMS         0.02%         3.37%         0.00%         6.00%         0.0015%           BERKSHIRE HATHAWAY INC-CL B         BRK/B         0.72%         n/a         n/a         n/a         n/a         n/a         n/a         n/a         n/a         BL         0.00%         0.00%         0.0015%         0.0015%         0.0015%         0.0015%         0.000%         0.00%         0.0							
BANK OF NEW YORK MELLON CORP         BK         0.21%         2.42%         0.00%         9.65%         0.0199%           BAXTER INTERNATIONAL INC         BAX         0.24%         2.51%         0.01%         7.95%         0.0189%           BB&T CORP         BBT         0.17%         2.48%         0.00%         9.44%         0.0165%           BEAM INC         BEAM         0.08%         1.32%         0.00%         12.81%         0.0099%           BECTON DICKINSON AND CO         BDX         0.12%         2.39%         0.00%         8.00%         0.0099%           BED BATH & BEYOND INC         BBBY         0.11%         0.00%         0.00%         14.67%         0.0165%           BEMIS COMPANY         BMS         0.02%         3.37%         0.00%         6.00%         0.0015%           BERKSHIRE HATHAWAY INC-CL B         BRK/B         0.72%         n/a         n/a         n/a         n/a         n/a           BIG LOTS INC         BBY         0.05%         2.76%         0.00%         7.72%         0.0040%           BIG LOTS INC         BIB         0.27%         0.00%         0.00%         10.78%         0.0021%           BIG COTS INC         BIB         0.27%         0.00%							
BAXTER INTERNATIONAL INC         BAX         0.24%         2.51%         0.01%         7.95%         0.0189%           BBAT CORP         BBT         0.17%         2.48%         0.00%         9.44%         0.0165%           BEAM INC         BEAM         0.08%         1.32%         0.00%         12.81%         0.0099%           BECTON DICKINSON AND CO         BDX         0.12%         2.39%         0.00%         8.00%         0.0096%           BED BATH & BEYOND INC         BBBY         0.11%         0.00%         0.00%         14.67%         0.0165%           BEMIS COMPANY         BMS         0.02%         3.37%         0.00%         6.00%         0.0015%           BERKSHIRE HATHAWAY INC-CL B         BRK/B         0.72%         n/a         0.0040%         0.0040%         0.00%         0.00%         0.0015%         0.0040%         0.00%         0.00%         0.00%         0.0040%         0.00%         0.00%         0.00%         0.0040%         0.0040%         0.0050%         0.00%							
BB&T CORP         BBT BLAM         0.17%         2.48%         0.00%         9.44%         0.0165% BEAM INC           BEAM INC         BEAM         0.08%         1.32%         0.00%         12.81%         0.0099%           BECTON DICKINSON AND CO         BDX         0.12%         2.39%         0.00%         8.00%         0.0099%           BED BATH & BEYOND INC         BBBY         0.11%         0.00%         0.00%         14.67%         0.0165%           BEMIS COMPANY         BMS         0.02%         3.37%         0.00%         6.00%         0.0015%           BERKSHIRE HATHAWAY INC-CL B         BRK/B         0.72%         n/a         0.0040%<							
BEAM INC         BEAM         0.08%         1.32%         0.00%         12.81%         0.0099%           BECTON DICKINSON AND CO         BDX         0.12%         2.39%         0.00%         8.00%         0.0096%           BED BATH & BEYOND INC         BBBY         0.11%         0.00%         0.00%         14.67%         0.0165%           BEMIS COMPANY         BMS         0.02%         3.37%         0.00%         6.00%         0.0015%           BERKSHIRE HATHAWAY INC-CL B         BRK/B         0.72%         n/a         n/a         n/a         n/a           BEST BUY CO INC         BIG         0.02%         n/a         n/a         n/a         n/a         n/a           BIG LOTS INC         BIG         0.02%         n/a         n/a         10.78%         0.0040%           BIOGEN IDEC INC         BIIB         0.27%         0.00%         0.00%         13.50%         0.0371%           BLACKROCK INC         BILK         0.23%         3.41%         0.01%         12.50%         0.0292%           BOK SOFTWARE INC         BMC         0.05%         0.00%         10.00%         10.20%         0.0052%           BOEING CO/THE         BA         0.44%         2.38%         0.0							
BECTON DICKINSON AND CO         BDX         0.12%         2.39%         0.00%         8.00%         0.0096%           BED BATH & BEYOND INC         BBBY         0.11%         0.00%         0.00%         14.67%         0.0165%           BEMIS COMPANY         BMS         0.02%         3.37%         0.00%         6.00%         0.0015%           BERKSHIRE HATHAWAY INC-CL B         BRK/B         0.72%         n/a         0.044%         0.0044%         0.00%         0.72%         0.0044%         0.00%         0.72%         0.0044%         0.00%         0.00%         7.72%         0.0040%         0.00%         0.00%         0.00%         0.0044%         0.0041%         0.00%         0.00%         0.00%         0.00%         0.0071%         0.0071%         0.0071%         0.0071%         0.0071%         0.0071%         0.0071%         0.0071%         0.0071%         0.0071%         0.0071%         0.0071%         0.0072%         0.0072%         0.0072%         0.0072%         0.0072%         0.0072%         0.0072%         0.0072%         0.0072%							
BED BATH & BEYOND INC         BBBY         0.11%         0.00%         0.00%         14.67%         0.0165%           BEMIS COMPANY         BMS         0.02%         3.37%         0.00%         6.00%         0.0015%           BERKSHIRE HATHAWAY INC-CL B         BRK/B         0.72%         n/a         n/a         n/a         n/a           BEST BUY CO INC         BBY         0.05%         2.76%         0.00%         7.72%         0.0040%           BIG LOTS INC         BIG         0.02%         n/a         n/a         10.78%         0.0021%           BIGGEN IDEC INC         BIB         0.27%         0.00%         0.00%         13.50%         0.0371%           BLACKROCK INC         BLK         0.23%         3.41%         0.01%         12.50%         0.0292%           BMC SOFTWARE INC         BMC         0.05%         0.00%         0.00%         10.20%         0.0052%           BOEING COTHE         BA         0.44%         2.38%         0.01%         11.59%         0.0056%           BORGWARNER INC         BWA         0.06%         0.16%         0.00%         17.59%         0.0104%           BOSTON SCIENTIFIC CORP         BSX         0.13%         1.99%         0.00%							
BERKSHIRE HATHAWAY INC-CL B         BRK/B         0.72%         n/a         n/a         n/a         n/a           BEST BUY CO INC         BBY         0.05%         2.76%         0.00%         7.72%         0.0040           BIG LOTS INC         BIG         0.02%         n/a         n/a         10.78%         0.0021%           BIOGEN IDEC INC         BIIB         0.27%         0.00%         0.00%         13.50%         0.0371%           BLACKROCK INC         BLK         0.23%         3.41%         0.01%         12.50%         0.0292%           BMC SOFTWARE INC         BMC         0.05%         0.00%         0.00%         10.20%         0.0052%           BOEING CO/THE         BA         0.44%         2.38%         0.01%         11.59%         0.0506%           BORGWARNER INC         BWA         0.06%         0.16%         0.00%         17.59%         0.0104%           BOSTON PROPERTIES INC         BXP         0.13%         1.99%         0.00%         5.71%         0.0075%           BOSTON SCIENTIFIC CORP         BSX         0.06%         0.00%         0.00%         5.00%         0.0032%           BRISTOL-MYERS SQUIBB CO         BMY         0.47%         3.87%         0.02							
BEST BUY CO INC         BBY         0.05%         2.76%         0.00%         7.72%         0.0040%           BIG LOTS INC         BIG         0.02%         n/a         n/a         10.78%         0.0021%           BIOSEN IDEC INC         BIB         0.27%         0.00%         0.00%         13.50%         0.0371%           BLACKROCK INC         BLK         0.23%         3.41%         0.01%         12.50%         0.0292%           BMC SOFTWARE INC         BMC         0.05%         0.00%         0.00%         10.20%         0.0052%           BOEING CO/THE         BA         0.44%         2.38%         0.01%         11.59%         0.0066%           BORGWARNER INC         BWA         0.06%         0.16%         0.00%         17.59%         0.0104%           BOSTON PROPERTIES INC         BXP         0.13%         1.99%         0.00%         5.71%         0.0075%           BOSTON SCIENTIFIC CORP         BSX         0.06%         0.00%         0.00%         5.00%         0.0032%           BRISTOL-MYERS SQUIBB CO         BMY         0.47%         3.87%         0.02%         8.58%         0.0407%           BROWN-FORMAN CORP-CLAS B         BRCM         0.12%         1.30% <t< td=""><td>BEMIS COMPANY</td><td>BMS</td><td>0.02%</td><td>3.37%</td><td>0.00%</td><td>6.00%</td><td>0.0015%</td></t<>	BEMIS COMPANY	BMS	0.02%	3.37%	0.00%	6.00%	0.0015%
BIG LOTS INC         BIG         0.02%         n/a         n/a         10.78%         0.0021%           BIGSEN IDEC INC         BIIB         0.27%         0.00%         0.00%         13.50%         0.0371%           BLACKROCK INC         BLK         0.23%         3.41%         0.01%         12.50%         0.0292%           BMC SOFTWARE INC         BMC         0.05%         0.00%         0.00%         10.20%         0.0052%           BOEING CO/THE         BA         0.44%         2.38%         0.01%         11.59%         0.0506%           BORGWARNER INC         BWA         0.06%         0.16%         0.00%         17.59%         0.0104%           BOSTON PROPERTIES INC         BXP         0.13%         1.99%         0.00%         5.71%         0.0075%           BOSTON SCIENTIFIC CORP         BSX         0.06%         0.00%         0.00%         5.00%         0.0032%           BRISTOL-MYERS SQUIBB CO         BMY         0.47%         3.87%         0.02%         8.58%         0.0407%           BROWN-FORMAN CORP-CL A         BRCM         0.12%         1.30%         0.00%         15.00%         0.0184%           BROWN-FORMAN CORP-CLASS B         BF/B         0.07%         1.51%	BERKSHIRE HATHAWAY INC-CL B	BRK/B	0.72%	n/a	n/a	n/a	n/a
BIOGEN IDEC INC         BIIB         0.27%         0.00%         0.00%         13.50%         0.0371%           BLACKROCK INC         BLK         0.23%         3.41%         0.01%         12.50%         0.0292%           BMC SOFTWARE INC         BMC         0.05%         0.00%         0.00%         10.20%         0.0052%           BOEING CO/THE         BA         0.44%         2.38%         0.01%         11.59%         0.056%           BORGWARNER INC         BWA         0.06%         0.16%         0.00%         17.59%         0.0104%           BOSTON PROPERTIES INC         BXP         0.13%         1.99%         0.00%         5.71%         0.0075%           BOSTON SCIENTIFIC CORP         BSX         0.06%         0.00%         0.00%         5.00%         0.0032%           BRISTOL-MYERS SQUIBB CO         BMY         0.47%         3.87%         0.02%         8.58%         0.0407%           BROWN-FORMAN CORP-CL A         BRCM         0.12%         1.30%         0.00%         15.00%         0.0184%           BROWN-FORMAN CORP-CLASS B         BF/B         0.07%         1.51%         0.00%         10.00%         0.0097%							
BLACKROCK INC         BLK         0.23%         3.41%         0.01%         12.50%         0.0292%           BMC SOFTWARE INC         BMC         0.05%         0.00%         0.00%         10.20%         0.052%           BOEING CO/THE         BA         0.44%         2.38%         0.01%         11.59%         0.0506%           BORGWARNER INC         BWA         0.06%         0.16%         0.00%         17.59%         0.0104%           BOSTON PROPERTIES INC         BXP         0.13%         1.99%         0.00%         5.71%         0.0075%           BOSTON SCIENTIFIC CORP         BSX         0.06%         0.00%         0.00%         5.00%         0.0032%           BRISTOL-MYERS SQUIBB CO         BMY         0.47%         3.87%         0.02%         8.58%         0.0407%           BROADCOM CORP-CL A         BRCM         0.12%         1.30%         0.00%         15.00%         0.0184%           BROWN-FORMAN CORP-CLASS B         BF/B         0.07%         1.51%         0.00%         n/a         n/a           CA INC         CA         0.10%         3.86%         0.00%         10.00%         0.0097%							
BMC SOFTWARE INC         BMC         0.05%         0.00%         0.00%         10.20%         0.0052%           BOEING CO/THE         BA         0.44%         2.38%         0.01%         11.59%         0.0506%           BORGWARNER INC         BWA         0.06%         0.16%         0.00%         17.59%         0.0104%           BOSTON PROPERTIES INC         BXP         0.13%         1.99%         0.00%         5.71%         0.0075%           BOSTON SCIENTIFIC CORP         BSX         0.06%         0.00%         0.00%         5.00%         0.0032%           BRISTOL-MYERS SQUIBB CO         BMY         0.47%         3.87%         0.02%         8.58%         0.0407%           BROADCOM CORP-CL A         BRCM         0.12%         1.30%         0.00%         15.0%         0.0184%           BROWN-FORMAN CORP-CLASS B         BF/B         0.07%         1.51%         0.00%         n/a         n/a           CA INC         CA         0.10%         3.86%         0.00%         10.00%         0.0097%							
BOEING CO/THE         BA         0.44%         2.38%         0.01%         11.59%         0.0506%           BORGWARNER INC         BWA         0.06%         0.16%         0.00%         17.59%         0.0104%           BOSTON PROPERTIES INC         BXP         0.13%         1.99%         0.00%         5.71%         0.0075%           BOSTON SCIENTIFIC CORP         BSX         0.06%         0.00%         0.00%         5.00%         0.0032%           BRISTOL-MYERS SQUIBB CO         BMY         0.47%         3.87%         0.02%         8.58%         0.0407%           BROADCOM CORP-CL A         BRCM         0.12%         1.30%         0.00%         15.00%         0.0184%           BROWN-FORMAN CORP-CLASS B         BF/B         0.07%         1.51%         0.00%         n/a         n/a           CA INC         CA         0.10%         3.86%         0.00%         10.00%         0.0097%							
BORGWARNER INC         BWA         0.06%         0.16%         0.00%         17.59%         0.014%           BOSTON PROPERTIES INC         BXP         0.13%         1.99%         0.00%         5.71%         0.0075%           BOSTON SCIENTIFIC CORP         BSX         0.06%         0.00%         0.00%         5.00%         0.0322%           BRISTOL-MYERS SQUIBB CO         BMY         0.47%         3.87%         0.02%         8.58%         0.0407%           BROADCOM CORP-CL A         BRCM         0.12%         1.30%         0.00%         15.00%         0.0184%           BROWN-FORMAN CORP-CLASS B         BF/B         0.07%         1.51%         0.00%         n/a         n/a           CA INC         CA         0.10%         3.86%         0.00%         10.00%         0.0097%							
BOSTON PROPERTIES INC         BXP         0.13%         1.99%         0.00%         5.71%         0.0075%           BOSTON SCIENTIFIC CORP         BSX         0.06%         0.00%         0.00%         5.00%         0.0032%           BRISTOL-MYERS SQUIBB CO         BMY         0.47%         3.87%         0.02%         8.58%         0.0407%           BROADCOM CORP-CL A         BRCM         0.12%         1.30%         0.00%         15.00%         0.0184%           BROWN-FORMAN CORP-CLASS B         BF/B         0.07%         1.51%         0.00%         n/a         n/a           CA INC         CA         0.10%         3.86%         0.00%         10.00%         0.0097%							
BOSTON SCIENTIFIC CORP         BSX         0.06%         0.00%         0.00%         5.00%         0.0032%           BRISTOL-MYERS SQUIBB CO         BMY         0.47%         3.87%         0.02%         8.58%         0.0407%           BROADCOM CORP-CL A         BRCM         0.12%         1.30%         0.00%         15.00%         0.0184%           BROWN-FORMAN CORP-CLASS B         BF/B         0.07%         1.51%         0.00%         n/a         n/a           CA INC         CA         0.10%         3.86%         0.00%         10.00%         0.0097%							
BRISTOL-MYERS SQUIBB CO         BMY         0.47%         3.87%         0.02%         8.58%         0.0407%           BROADCOM CORP-CL A         BRCM         0.12%         1.30%         0.00%         15.00%         0.0184%           BROWN-FORMAN CORP-CLASS B         BF/B         0.07%         1.51%         0.00%         n/a         n/a           CA INC         CA         0.10%         3.86%         0.00%         10.00%         0.0097%							
BROADCOM CORP-CL A         BRCM         0.12%         1.30%         0.00%         15.00%         0.0184%           BROWN-FORMAN CORP-CLASS B         BF/B         0.07%         1.51%         0.00%         n/a         n/a           CA INC         CA         0.10%         3.86%         0.00%         10.00%         0.0097%							
CA INC CA 0.10% 3.86% 0.00% 10.00% 0.0097%	BROADCOM CORP-CL A						
				1.51%	0.00%	n/a	
CABLEVISION SYSTEMS-NY GRP-A CVC 0.02% 4.63% 0.00% 16.85% 0.0038%							
	CABLEVISION SYSTEMS-NY GRP-A	CVC	0.02%	4.63%	0.00%	16.85%	0.0038%

		[23]	[24]	[25]	[26]	[27]
		Weight in	Estimated	Cap-Weighted	Long-Term	Cap-Weighted Long-Term
Name	Ticker	Index	Dividend Yield	Dividend Yield	Growth Est.	Growth Est.
CABOT OIL & GAS CORP	COG	0.07%	0.21%	0.00%	n/a	n/a
CAMERON INTERNATIONAL CORP CAMPBELL SOUP CO	CAM CPB	0.09% 0.08%	0.00% 3.53%	0.00% 0.00%	17.00% 6.50%	0.0145% 0.0054%
CAPITAL ONE FINANCIAL CORP	COF	0.25%	0.37%	0.00%	9.72%	0.0244%
CARDINAL HEALTH INC	CAH	0.12%	1.75%	0.00%	11.33%	0.0132%
CAREFUSION CORP	CFN	0.04%	0.00%	0.00%	9.27%	0.0041%
CARMAX INC CARNIVAL CORP	KMX CCL	0.05% 0.15%	n/a 3.08%	n/a 0.00%	13.16% 17.36%	0.0063% 0.0267%
CATERPILLAR INC	CAT	0.42%	2.34%	0.01%	13.33%	0.0567%
CBRE GROUP INC - A	CBG	0.04%	n/a	n/a	13.33%	0.0055%
CBS CORP-CLASS B NON VOTING CELGENE CORP	CBS CELG	0.15% 0.23%	1.32% 0.00%	0.00% 0.00%	11.08% 26.43%	0.0166% 0.0603%
CENTERPOINT ENERGY INC	CNP	0.23%	3.85%	0.00%	5.33%	0.003%
CENTURYLINK INC	CTL	0.20%	7.12%	0.01%	3.91%	0.0079%
CERNER CORP	CERN	0.11%	0.00%	0.00%	19.17%	0.0208%
CF INDUSTRIES HOLDINGS INC C.H. ROBINSON WORLDWIDE INC	CF CHRW	0.10% 0.08%	0.82% 2.19%	0.00% 0.00%	7.47% 14.80%	0.0076% 0.0115%
SCHWAB (CHARLES) CORP	SCHW	0.13%	1.84%	0.00%	16.00%	0.0205%
CHESAPEAKE ENERGY CORP	CHK	0.10%	1.43%	0.00%	10.42%	0.0105%
CHEVRON CORP	CVX	1.66%	3.29%	0.05%	-1.11%	-0.0184%
CHIPOTLE MEXICAN GRILL INC CHUBB CORP	CMG CB	0.10% 0.15%	0.00% 2.27%	0.00% 0.00%	20.00% 7.44%	0.0197% 0.0114%
CIGNA CORP	CI	0.10%	0.08%	0.00%	10.60%	0.0114%
CINCINNATI FINANCIAL CORP	CINF	0.05%	4.25%	0.00%	5.00%	0.0025%
CINTAS CORP	CTAS	0.04%	1.36%	0.00%	11.50%	0.0047%
CISCO SYSTEMS INC	csco	0.69%	1.57%	0.01%	9.56%	0.0663% 0.0517%
CITIGROUP INC CITRIX SYSTEMS INC	C CTXS	0.62% 0.11%	0.28% 0.00%	0.00% 0.00%	8.33% 14.90%	0.0517% 0.0169%
CLIFFS NATURAL RESOURCES INC	CLF	0.05%	4.62%	0.00%	11.00%	0.0058%
CLOROX COMPANY	CLX	0.08%	3.29%	0.00%	7.85%	0.0059%
CME GROUP INC	CME	0.14%	4.53%	0.01%	12.67%	0.0176% 0.0030%
CMS ENERGY CORP COACH INC	CMS COH	0.05% 0.13%	3.95% 1.61%	0.00% 0.00%	6.00% 14.48%	0.0030%
COCA-COLA CO/THE	КО	1.38%	2.65%	0.04%	7.79%	0.1078%
COCA-COLA ENTERPRISES	CCE	0.07%	2.33%	0.00%	6.25%	0.0041%
COGNIZANT TECH SOLUTIONS-A	CTSH	0.14%	0.00%	0.00%	18.80%	0.0260%
COLGATE-PALMOLIVE CO COMCAST CORP-CLASS A	CL CMCSA	0.40% 0.53%	2.25% 2.00%	0.01% 0.01%	8.62% 17.32%	0.0344% 0.0924%
COMERICA INC	CMA	0.05%	1.81%	0.00%	23.13%	0.0111%
COMPUTER SCIENCES CORP	CSC	0.03%	3.37%	0.00%	8.00%	0.0023%
CONAGRA FOODS INC	CAG	0.08%	3.96%	0.00%	7.00%	0.0058%
CONOCOPHILLIPS CONSOL ENERGY INC	COP CNX	0.55% 0.06%	4.91% 1.57%	0.03% 0.00%	0.30% 12.00%	0.0017% 0.0069%
CONSOLIDATED EDISON INC	ED	0.15%	3.82%	0.01%	3.33%	0.0049%
CONSTELLATION BRANDS INC-A	STZ	0.04%	0.00%	0.00%	9.46%	0.0034%
COOPER INDUSTRIES PLC	CBE	0.09%	1.85%	0.00%	12.60%	0.0107%
CORNING INC COSTCO WHOLESALE CORP	GLW COST	0.15% 0.33%	2.35% 1.05%	0.00% 0.00%	9.50% 13.70%	0.0141% 0.0446%
COVENTRY HEALTH CARE INC	CVH	0.04%	1.31%	0.00%	12.33%	0.0045%
COVIDIEN PLC	COV	0.20%	1.66%	0.00%	11.00%	0.0222%
CR BARD INC	BCR	0.07%	0.72%	0.00%	10.20%	0.0073%
CROWN CASTLE INTL CORP CSX CORP	CCI CSX	0.14% 0.19%	0.00% 2.32%	0.00% 0.00%	29.98% 15.00%	0.0423% 0.0280%
CUMMINS INC	CMI	0.14%	1.87%	0.00%	12.25%	0.0166%
CVS CAREMARK CORP	CVS	0.49%	1.33%	0.01%	13.50%	0.0660%
DANAHER CORP	DHR	0.28%	0.20%	0.00%	15.00%	0.0418%
DARDEN RESTAURANTS INC DAVITA INC	DRI DVA	0.05% 0.07%	3.97% 0.00%	0.00% 0.00%	12.74% 12.57%	0.0065%
DEAN FOODS CO	DF	0.07%	0.00%	0.00%	8.25%	0.0093% 0.0018%
DEERE & CO	DE	0.24%	2.19%	0.01%	14.67%	0.0359%
DELL INC	DELL	0.17%	1.46%	0.00%	12.00%	0.0205%
DENBURY RESOURCES INC DENTSPLY INTERNATIONAL INC	DNR XRAY	0.04% 0.04%	0.00% 0.59%	0.00% 0.00%	n/a 11.50%	n/a 0.0047%
DEVON ENERGY CORPORATION	DVN	0.04%	0.59% 1.41%	0.00%	8.28%	0.0047%
DEVRY INC	DV	0.02%	1.03%	0.00%	8.91%	0.0013%
DIAMOND OFFSHORE DRILLING	DO	0.07%	5.63%	0.00%	17.33%	0.0121%
DIRECTV-CLASS A DISCOVER FINANCIAL SERVICES	DTV DFS	0.25% 0.14%	0.00% 1.23%	0.00% 0.00%	16.24% 10.67%	0.0408% 0.0153%
DISCOVER FINANCIAL SERVICES DISCOVERY COMMUNICATIONS-A	DISCA	0.14%	0.00%	0.00%	20.23%	0.0153%
DOLLAR TREE INC	DLTR	0.10%	0.00%	0.00%	17.43%	0.0169%
DOMINION RESOURCES INC/VA	D	0.25%	3.85%	0.01%	4.85%	0.0119%
DOVER CORP	DOV	0.08%	2.48%	0.00%	14.67%	0.0112%
DOW CHEMICAL CO/THE DR HORTON INC	DOW DHI	0.29% 0.05%	3.79% 0.80%	0.01% 0.00%	5.33% 4.00%	0.0153% 0.0019%
DR PEPPER SNAPPLE GROUP INC	DPS	0.07%	3.07%	0.00%	7.20%	0.0053%
DTE ENERGY COMPANY	DTE	0.08%	4.07%	0.00%	5.00%	0.0040%
DUKE ENERGY CORP	DUK	0.37%	4.31%	0.02%	4.33%	0.0162%
DUN & BRADSTREET CORP E*TRADE FINANCIAL CORP	DNB ETFC	0.03% 0.02%	2.16% 0.00%	0.00% 0.00%	10.00% 40.00%	0.0027% 0.0071%
EASTMAN CHEMICAL CO	EMN	0.02%	0.00% 2.14%	0.00%	40.00% 7.50%	0.0071%
EATON CORP	ETN	0.10%	4.01%	0.00%	10.25%	0.0104%
EBAY INC	EBAY	0.41%	0.00%	0.00%	12.91%	0.0529%
ECOLAB INC	ECL	0.16%	1.18%	0.00%	13.80%	0.0217%
EDISON INTERNATIONAL EDWARDS LIFESCIENCES CORP	EIX EW	0.12% 0.09%	2.83% 0.00%	0.00% 0.00%	-0.37% 21.03%	-0.0004% 0.0194%
DU PONT (E.I.) DE NEMOURS	DD	0.35%	3.46%	0.01%	7.43%	0.0263%
ELECTRONIC ARTS INC	EA	0.03%	0.00%	0.00%	15.53%	0.0046%
ELI LILLY & CO	LLY	0.40%	4.53%	0.02%	-0.84%	-0.0033%
EMC CORP/MA	EMC	0.39%	0.00%	0.00%	15.00%	0.0591%

		[23]	[24]	[25]	[26]	[27]
		Weight in	Estimated	Cap-Weighted	Long-Term	Cap-Weighted Long-Term
Name	Ticker	Index	Dividend Yield	Dividend Yield	Growth Est.	Growth Est.
EMERSON ELECTRIC CO	EMR	0.26%	3.52%	0.01%	12.33%	0.0323%
ENTERGY CORP EOG RESOURCES INC	ETR EOG	0.10% 0.20%	4.80% 0.72%	0.00% 0.00%	2.00% 11.51%	0.0020% 0.0229%
EQT CORP	EQT	0.07%	1.60%	0.00%	30.00%	0.0196%
EQUIFAX INC EQUITY RESIDENTIAL	EFX EQR	0.05% 0.15%	1.44% 2.65%	0.00% 0.00%	11.00% 7.00%	0.0051% 0.0108%
ESTEE LAUDER COMPANIES-CL A	EL	0.10%	1.11%	0.00%	14.83%	0.0108%
EXELON CORP	EXC	0.26%	5.45%	0.01%	-1.43%	-0.0037%
EXPEDIA INC EXPEDITORS INTL WASH INC	EXPE EXPD	0.04% 0.06%	0.76%	0.00% 0.00%	11.02% 9.35%	0.0046% 0.0059%
EXPRESS SCRIPTS HOLDING CO	ESRX	0.06%	1.46% 0.00%	0.00%	9.35% 17.57%	0.0059%
EXXON MOBIL CORP	XOM	3.17%	2.46%	0.08%	4.88%	0.1548%
F5 NETWORKS INC	FFIV	0.06%	0.00%	0.00%	18.67%	0.0107%
FAMILY DOLLAR STORES FASTENAL CO	FDO FAST	0.06% 0.10%	1.20% 1.62%	0.00% 0.00%	13.90% 19.10%	0.0087% 0.0194%
FEDERATED INVESTORS INC-CL B	FII	0.02%	4.44%	0.00%	8.00%	0.0015%
FEDEX CORP	FDX	0.23%	0.61%	0.00%	13.14%	0.0304%
FIDELITY NATIONAL INFORMATIO FIFTH THIRD BANCORP	FIS FITB	0.08% 0.10%	1.75% 2.54%	0.00% 0.00%	12.83% 8.30%	0.0103% 0.0083%
FIRST HORIZON NATIONAL CORP	FHN	0.02%	0.75%	0.00%	8.33%	0.0035%
FIRST SOLAR INC	FSLR	0.01%	0.00%	0.00%	1.67%	0.0002%
FIRSTENERGY CORP	FE FIGURE	0.16%	4.46%	0.01%	0.33%	0.0005%
FISERV INC FLIR SYSTEMS INC	FISV FLIR	0.08% 0.02%	0.00% 1.49%	0.00% 0.00%	12.43% 9.60%	0.0096% 0.0022%
FLOWSERVE CORP	FLS	0.05%	1.30%	0.00%	n/a	n/a
FLUOR CORP	FLR	0.06%	1.31%	0.00%	13.30%	0.0084%
FMC CORP	FMC	0.06%	0.62%	0.00%	9.68%	0.0057% 0.0099%
FMC TECHNOLOGIES INC FORD MOTOR CO	FTI F	0.08% 0.28%	0.00% 2.16%	0.00% 0.01%	13.00% 9.04%	0.0099%
FOREST LABORATORIES INC	FRX	0.07%	0.00%	0.00%	5.14%	0.0038%
FOSSIL INC	FOSL	0.03%	0.00%	0.00%	18.52%	0.0062%
FRANKLIN RESOURCES INC FREEPORT-MCMORAN COPPER	BEN FCX	0.19% 0.25%	2.70% 4.07%	0.01% 0.01%	9.00% n/a	0.0175% n/a
FRONTIER COMMUNICATIONS CORP	FTR	0.23%	10.18%	0.00%	-13.24%	-0.0041%
GAMESTOP CORP-CLASS A	GME	0.02%	1.81%	0.00%	8.40%	0.0015%
GANNETT CO	GCI	0.03%	5.17%	0.00%	6.00%	0.0016%
GAP INC/THE GENERAL DYNAMICS CORP	GPS GD	0.11% 0.19%	1.75% 3.04%	0.00% 0.01%	11.20% 8.40%	0.0121% 0.0156%
GENERAL ELECTRIC CO	GE	1.66%	3.41%	0.06%	12.00%	0.1995%
GENERAL MILLS INC	GIS	0.20%	3.38%	0.01%	8.00%	0.0161%
GENUINE PARTS CO	GPC	0.08%	3.23%	0.00%	8.23%	0.0062%
GENWORTH FINANCIAL INC-CL A GILEAD SCIENCES INC	GNW GILD	0.02% 0.31%	0.00% 0.00%	0.00% 0.00%	5.00% 19.46%	0.0010% 0.0599%
GOLDMAN SACHS GROUP INC	GS	0.38%	1.76%	0.01%	12.02%	0.0457%
GOODRICH CORP	GR	0.13%	0.94%	0.00%	10.00%	0.0127%
GOODYEAR TIRE & RUBBER CO GOOGLE INC-CL A	GT GOOG	0.02% 1.19%	0.06% 0.00%	0.00% 0.00%	43.64% 16.97%	0.0087% 0.2019%
H&R BLOCK INC	HRB	0.04%	4.82%	0.00%	11.00%	0.0040%
HALLIBURTON CO	HAL	0.21%	1.26%	0.00%	20.50%	0.0432%
HARLEY-DAVIDSON INC	HOG	0.08%	1.41%	0.00%	13.00%	0.0105%
HARMAN INTERNATIONAL HARRIS CORP	HAR HRS	0.02% 0.04%	0.78% 2.96%	0.00% 0.00%	15.00% 3.50%	0.0032% 0.0013%
HARTFORD FINANCIAL SVCS GRP	HIG	0.06%	2.39%	0.00%	9.50%	0.0056%
HASBRO INC	HAS	0.03%	4.28%	0.00%	9.00%	0.0030%
HCP INC HEALTH CARE REIT INC	HCP HCN	0.15% 0.10%	4.42% 4.89%	0.01% 0.01%	5.07% 6.12%	0.0078% 0.0063%
HELMERICH & PAYNE	HP	0.04%	0.65%	0.00%	8.00%	0.0029%
HERSHEY CO/THE	HSY	0.09%	2.06%	0.00%	8.08%	0.0076%
HESS CORP	HES	0.12%	0.94%	0.00%	4.63%	0.0054%
HEWLETT-PACKARD CO HJ HEINZ CO	HPQ HNZ	0.30% 0.14%	2.50% 3.74%	0.01% 0.01%	10.00% 8.00%	0.0297% 0.0112%
HOME DEPOT INC	HD	0.63%	2.32%	0.01%	15.84%	0.1002%
HONEYWELL INTERNATIONAL INC	HON	0.34%	2.80%	0.01%	11.00%	0.0371%
HORMEL FOODS CORP HOSPIRA INC	HRL HSP	0.06%	2.38% 0.00%	0.00%	11.00%	0.0066%
HOSPIKA INC HOST HOTELS & RESORTS INC	HST	0.04% 0.09%	0.00% 1.63%	0.00% 0.00%	5.00% 14.75%	0.0022% 0.0128%
HUDSON CITY BANCORP INC	HCBK	0.03%	5.20%	0.00%	0.50%	0.0001%
HUMANA INC	HUM	0.10%	1.36%	0.00%	9.75%	0.0095%
HUNTINGTON BANCSHARES INC	HBAN	0.04%	2.48%	0.00%	5.33%	0.0024% 0.0191%
ILLINOIS TOOL WORKS INGERSOLL-RAND PLC	ITW IR	0.19% 0.10%	2.89% 1.57%	0.01% 0.00%	9.85% 11.00%	0.0191%
INTEGRYS ENERGY GROUP INC	TEG	0.04%	4.64%	0.00%	4.30%	0.0016%
INTEL CORP	INTC	1.01%	3.40%	0.03%	10.80%	0.1088%
INTERCONTINENTALEXCHANGE INC INTL BUSINESS MACHINES CORP	ICE IBM	0.08% 1.70%	0.00% 1.72%	0.00% 0.03%	14.00% 10.00%	0.0111% 0.1703%
INTL BUSINESS MACHINES CORP	IFF	0.04%	2.30%	0.03%	3.00%	0.1703%
INTL GAME TECHNOLOGY	IGT	0.04%	1.57%	0.00%	14.75%	0.0053%
INTERNATIONAL PAPER CO	IP.	0.11%	3.41%	0.00%	n/a	n/a
INTERPUBLIC GROUP OF COS INC INTUIT INC	IPG INTU	0.04% 0.13%	2.28% 0.65%	0.00% 0.00%	10.75%	0.0040% 0.0202%
INTUIT INC INTUITIVE SURGICAL INC	INTU	0.13% 0.17%	0.65% n/a	0.00% n/a	15.14% 21.17%	0.0202%
INVESCO LTD	IVZ	0.08%	3.01%	0.00%	12.00%	0.0097%
IRON MOUNTAIN INC	IRM	0.04%	3.94%	0.00%	13.67%	0.0059%
JABIL CIRCUIT INC JACOBS ENGINEERING GROUP INC	JBL JEC	0.03% 0.04%	1.65% 0.00%	0.00% 0.00%	12.00% 13.23%	0.0037% 0.0050%
J.C. PENNEY CO INC	JCP	0.04%	1.00%	0.00%	13.23%	0.0050%
JDS UNIPHASE CORP	JDSU	0.02%	0.00%	0.00%	14.00%	0.0023%
JM SMUCKER CO/THE	SJM	0.07%	2.65%	0.00%	8.00%	0.0054%
JOHNSON & JOHNSON	JNJ	1.61%	3.49%	0.06%	6.65%	0.1068%

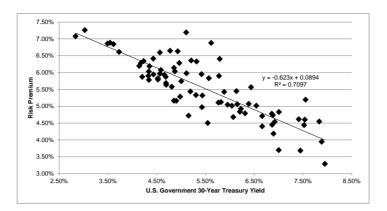
		[23]	[24]	[25]	[26]	[27]
Name	Ticker	Weight in Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Long-Term Growth Est.	Cap-Weigh Long-Ter Growth E
OHNSON CONTROLS INC OY GLOBAL INC	JCI JOY	0.15% 0.04%	2.44% 1.40%	0.00% 0.00%	17.55% 18.50%	0.0261% 0.0079%
PMORGAN CHASE & CO	JPM	1.09%	3.29%	0.04%	7.33%	0.0799%
UNIPER NETWORKS INC	JNPR	0.06%	0.00%	0.00%	14.88%	0.0091%
ELLOGG CO	K	0.14%	3.52%	0.00%	8.16%	0.0115%
EYCORP	KEY	0.06%	2.31%	0.00%	4.67%	0.0028%
IMBERLY-CLARK CORP	KMB	0.27%	3.46%	0.01%	8.32%	0.0221%
IMCO REALTY CORP	KIM	0.06%	3.97%	0.00%	11.52%	0.0072%
INDER MORGAN INC	KMI	0.28%	3.94%	0.01%	11.00%	0.0313%
LA-TENCOR CORPORATION	KLAC	0.06%	3.05%	0.00%	10.00%	0.0061%
OHLS CORP	KSS	0.09%	2.54%	0.00%	12.80%	0.0116%
RAFT FOODS INC-CLASS A	KFT	0.56%	2.97%	0.02%	8.50%	0.0475%
ROGER CO	KR	0.10%	2.17%	0.00%	9.46%	0.0090%
3 COMMUNICATIONS HOLDINGS ABORATORY CRP OF AMER HLDGS	LLL LH	0.06% 0.07%	2.70% 0.00%	0.00%	3.09%	0.0017% 0.0090%
AM RESEARCH CORP	LRCX	0.05%	0.00%	0.00% 0.00%	12.25% 10.00%	0.0090%
EGG MASON INC	LNCX	0.03%	1.67%	0.00%	11.00%	0.0033%
EGGETT & PLATT INC	LEG	0.02%	5.24%	0.00%	15.00%	0.003576
ENNAR CORP-A	LEN	0.02%	0.51%	0.00%	4.50%	0.0036%
EUCADIA NATIONAL CORP	LUK	0.04%	0.51% n/a	0.00% n/a	4.50% n/a	0.001676 n/a
EXMARK INTERNATIONAL INC-A	LXK	0.01%	5.27%	0.00%	-9.00%	-0.0010%
FE TECHNOLOGIES CORP	LIFE	0.06%	0.00%	0.00%	9.11%	0.0055%
NCOLN NATIONAL CORP	LNC	0.05%	1.57%	0.00%	5.40%	0.003576
NEAR TECHNOLOGY CORP	LLTC	0.05%	3.26%	0.00%	10.00%	0.00207
OCKHEED MARTIN CORP	LMT	0.22%	4.68%	0.00%	6.88%	0.0155%
DEWS CORP	L	0.13%	0.61%	0.00%	n/a	n/a
ORILLARD INC	LO	0.14%	4.45%	0.01%	9.54%	0.0137%
OWE'S COS INC	LOW	0.25%	2.32%	0.01%	16.29%	0.0406%
SICORP	LSI	0.03%	n/a	n/a	15.25%	0.0040%
MITED BRANDS INC	LTD	0.11%	3.26%	0.00%	12.38%	0.0132%
& T BANK CORP	MTB	0.08%	3.33%	0.00%	13.69%	0.0116%
ACY'S INC	M	0.11%	2.25%	0.00%	10.37%	0.0114%
ARATHON OIL CORP	MRO	0.14%	2.73%	0.00%	-0.66%	-0.0009%
ARATHON PETROLEUM CORP	MPC	0.12%	2.53%	0.00%	11.00%	0.0134%
ARRIOTT INTERNATIONAL-CL A	MAR	0.10%	1.23%	0.00%	17.40%	0.0166%
ARSH & MCLENNAN COS	MMC	0.14%	2.73%	0.00%	9.08%	0.0127%
ASCO CORP	MAS	0.04%	2.14%	0.00%	10.00%	0.0040%
ASTERCARD INC-CLASS A	MA	0.41%	0.21%	0.00%	17.44%	0.0721%
ATTEL INC	MAT	0.08%	3.98%	0.00%	9.00%	0.0076%
CCORMICK & CO-NON VTG SHRS	MKC	0.06%	2.02%	0.00%	9.33%	0.0054%
CDONALD'S CORP	MCD	0.74%	3.10%	0.02%	10.00%	0.0744%
CGRAW-HILL COMPANIES INC	MHP	0.10%	2.16%	0.00%	9.50%	0.0097%
CKESSON CORP	MCK	0.18%	0.66%	0.00%	14.33%	0.0254%
EAD JOHNSON NUTRITION CO	MJN	0.12%	1.55%	0.00%	11.75%	0.0146%
EADWESTVACO CORP	MWV	0.04%	3.50%	0.00%	10.00%	0.0039%
EDTRONIC INC	MDT MRK	0.31%	2.78%	0.01%	7.43%	0.0227%
ERCK & CO. INC.		1.05%	3.84%	0.04%	4.85%	0.0509%
ETLIFE INC ETROPCS COMMUNICATIONS INC	MET PCS	0.26% 0.02%	3.13% 0.00%	0.01% 0.00%	9.50% 17.61%	0.0247% 0.0032%
ICROCHIP TECHNOLOGY INC	MCHP	0.05%	4.49%	0.00%	10.00%	0.00327
ICRON TECHNOLOGY INC	MU	0.05%	0.00%	0.00%	11.28%	0.00497
ICROSOFT CORP	MSFT	1.96%	2.63%	0.05%	11.93%	0.2337%
OLEX INC	MOLX	0.02%	3.52%	0.00%	10.00%	0.0018%
OLSON COORS BREWING CO -B	TAP	0.05%	3.36%	0.00%	-1.90%	-0.00107
ONSANTO CO	MON	0.35%	1.43%	0.00%	9.65%	0.0342%
ONSTER BEVERAGE CORP	MNST	0.10%	0.00%	0.00%	17.50%	0.0180%
OODY'S CORP	MCO	0.07%	1.75%	0.00%	12.00%	0.00789
ORGAN STANLEY	MS	0.22%	1.46%	0.00%	11.00%	0.02439
OSAIC CO/THE	MOS	0.13%	0.46%	0.00%	5.75%	0.00749
OTOROLA SOLUTIONS INC	MSI	0.11%	2.03%	0.00%	n/a	n/a
URPHY OIL CORP	MUR	0.08%	2.32%	0.00%	10.00%	0.00779
YLAN INC	MYL	0.08%	0.00%	0.00%	10.10%	0.00769
ABORS INDUSTRIES LTD	NBR	0.03%	0.00%	0.00%	8.00%	0.00249
ASDAQ OMX GROUP/THE	NDAQ	0.03%	1.63%	0.00%	10.33%	0.00319
ATIONAL OILWELL VARCO INC	NOV	0.23%	0.68%	0.00%	18.00%	0.04129
ETAPP INC	NTAP	0.08%	0.00%	0.00%	15.57%	0.01309
ETFLIX INC	NFLX	0.04%	0.00%	0.00%	12.11%	0.0045%
EWELL RUBBERMAID INC	NWL	0.04%	2.18%	0.00%	9.01%	0.0037%
EWFIELD EXPLORATION CO	NFX	0.03%	0.00%	0.00%	11.50%	0.0037%
EWMONT MINING CORP	NEM	0.18%	3.33%	0.01%	-3.00%	-0.00549
EWS CORP-CL A	NWSA	0.28%	0.77%	0.00%	16.62%	0.0470%
EXTERA ENERGY INC	NEE	0.23%	3.45%	0.01%	5.00%	0.01159
KE INC -CL B	NKE	0.27%	1.63%	0.00%	13.83%	0.0380%
SOURCE INC	NI	0.06%	3.71%	0.00%	n/a	n/a
OBLE CORP	NE	0.07%	1.52%	0.00%	13.00%	0.0090%
OBLE ENERGY INC	NBL	0.12%	1.02%	0.00%	7.00%	0.0083%
ORDSTROM INC	JWN	0.09%	1.95%	0.00%	12.59%	0.0108%
ORFOLK SOUTHERN CORP	NSC	0.19%	2.56%	0.00%	14.67%	0.0279%
ORTHEAST UTILITIES	NU	0.10%	3.18%	0.00%	5.14%	0.0051%
ORTHERN TRUST CORP	NTRS	0.09%	2.58%	0.00%	8.05%	0.00729
ORTHROP GRUMMAN CORP	NOC	0.13%	3.31%	0.00%	3.75%	0.0048%
RG ENERGY INC	NRG	0.03%	0.64%	0.00%	0.02%	0.0000%
UCOR CORP	NUE	0.10%	3.79%	0.00%	8.50%	0.0082%
VIDIA CORP	NVDA	0.06%	0.00%	0.00%	14.33%	0.0088%
YSE EURONEXT	NYX	0.05%	4.64%	0.00%	8.50%	0.0044%
REILLY AUTOMOTIVE INC	ORLY	0.09%	0.00% 2.47%	0.00% 0.01%	18.25% -1.99%	0.0167% -0.0109%
CODENTAL DETROLEUM CODE				111117/6		
CCIDENTAL PETROLEUM CORP MNICOM GROUP	OXY OMC	0.55% 0.11%	2.46%	0.00%	10.33%	0.0109%

		[23]	[24]	[25]	[26]	[27]
Name	Ticker	Weight in Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
ORACLE CORP	ORCL	1.15%	0.80%	0.01%	13.31%	0.1526%
OWENS-ILLINOIS INC	OI	0.03%	0.00%	0.00%	8.67%	0.0022%
PACCAR INC PALL CORP	PCAR	0.11%	3.80%	0.00%	9.33%	0.0098% 0.0057%
PARKER HANNIFIN CORP	PLL PH	0.05% 0.09%	1.46% 2.10%	0.00% 0.00%	11.67% 6.00%	0.0057%
PATTERSON COS INC	PDCO	0.03%	1.64%	0.00%	11.75%	0.0035%
PAYCHEX INC	PAYX	0.09%	4.06%	0.00%	10.00%	0.0092%
PEABODY ENERGY CORP	BTU	0.05%	1.51%	0.00%	12.00%	0.0058%
PEOPLE'S UNITED FINANCIAL PEPCO HOLDINGS INC	PBCT POM	0.03%	5.29%	0.00%	7.67% 5.00%	0.0026% 0.0018%
PEPSICO INC	PEP	0.04% 0.87%	5.56% 3.01%	0.00% 0.03%	9.27%	0.0810%
PERKINELMER INC	PKI	0.02%	1.14%	0.00%	11.16%	0.0025%
PERRIGO CO	PRGO	0.09%	0.23%	0.00%	11.75%	0.0100%
PFIZER INC	PFE	1.36%	3.85%	0.05%	3.72%	0.0504%
P G & E CORP PHILIP MORRIS INTERNATIONAL	PCG PM	0.15% 1.22%	4.03% 3.61%	0.01% 0.04%	2.85% 10.33%	0.0043% 0.1261%
PHILLIPS 66	PSX	0.18%	1.34%	0.00%	10.00%	0.0177%
PINNACLE WEST CAPITAL	PNW	0.05%	4.03%	0.00%	5.00%	0.0023%
PIONEER NATURAL RESOURCES CO	PXD	0.08%	0.13%	0.00%	n/a	n/a
PITNEY BOWES INC	PBI	0.02%	10.74%	0.00%	n/a	n/a
PLUM CREEK TIMBER CO PNC FINANCIAL SERVICES GROUP	PCL PNC	0.05% 0.26%	4.14% 2.53%	0.00% 0.01%	5.00% 3.86%	0.0026% 0.0099%
PPG INDUSTRIES INC	PPG	0.12%	2.24%	0.00%	7.00%	0.0033%
PPL CORPORATION	PPL	0.13%	5.05%	0.01%	-8.00%	-0.0105%
PRAXAIR INC	PX	0.25%	2.06%	0.01%	11.16%	0.0284%
PRECISION CASTPARTS CORP	PCP	0.19%	0.08%	0.00%	12.63%	0.0237%
PRICELINE.COM INC	PCLN PFG	0.25%	0.00%	0.00%	21.80%	0.0554%
PRINCIPAL FINANCIAL GROUP PROCTER & GAMBLE CO/THE	PG	0.06% 1.42%	2.79% 3.24%	0.00% 0.05%	11.50% 6.90%	0.0072% 0.0976%
PROGRESSIVE CORP	PGR	0.10%	1.76%	0.00%	7.75%	0.0075%
PROLOGIS INC	PLD	0.12%	3.42%	0.00%	3.28%	0.0039%
PRUDENTIAL FINANCIAL INC	PRU	0.18%	3.29%	0.01%	11.00%	0.0200%
PUBLIC SERVICE ENTERPRISE GP	PEG	0.13%	4.34%	0.01%	0.30%	0.0004%
PUBLIC STORAGE PULTEGROUP INC	PSA PHM	0.20% 0.03%	3.00% 0.00%	0.01% 0.00%	5.21% 5.00%	0.0104% 0.0017%
QEP RESOURCES INC	QEP	0.04%	0.21%	0.00%	15.00%	0.0061%
QUALCOMM INC	QCOM	0.75%	1.62%	0.01%	16.19%	0.1211%
QUANTA SERVICES INC	PWR	0.04%	n/a	n/a	16.50%	0.0064%
QUEST DIAGNOSTICS INC	DGX	0.08%	1.06%	0.00%	11.57%	0.0092%
RALPH LAUREN CORP RANGE RESOURCES CORP	RL RRC	0.07% 0.08%	0.90% 0.27%	0.00% 0.00%	12.33% 10.00%	0.0085% 0.0076%
RAYTHEON COMPANY	RTN	0.15%	3.50%	0.00%	7.75%	0.0115%
RED HAT INC	RHT	0.08%	0.00%	0.00%	17.50%	0.0141%
REGIONS FINANCIAL CORP	RF	0.08%	0.64%	0.00%	8.00%	0.0060%
REPUBLIC SERVICES INC	RSG	0.08%	3.28%	0.00%	16.10%	0.0127%
REYNOLDS AMERICAN INC ROBERT HALF INTL INC	RAI RHI	0.21% 0.03%	5.07% 2.11%	0.01% 0.00%	7.41% 12.67%	0.0155% 0.0040%
ROCKWELL AUTOMATION INC	ROK	0.07%	2.67%	0.00%	17.00%	0.0121%
ROCKWELL COLLINS INC	COL	0.06%	2.20%	0.00%	6.75%	0.0038%
ROPER INDUSTRIES INC	ROP	0.07%	0.55%	0.00%	14.00%	0.0104%
ROSS STORES INC ROWAN COMPANIES PLC-A	ROST	0.12%	0.81%	0.00%	13.20%	0.0161%
RR DONNELLEY & SONS CO	RDC RRD	0.03% 0.02%	0.00% 8.25%	0.00% 0.00%	18.33% 5.00%	0.0062% 0.0009%
RYDER SYSTEM INC	R	0.01%	3.62%	0.00%	10.27%	0.0014%
SAFEWAY INC	SWY	0.03%	3.82%	0.00%	10.77%	0.0033%
SAIC INC	SAI	0.03%	4.18%	0.00%	3.87%	0.0012%
SALESFORCE.COM INC SANDISK CORP	CRM SNDK	0.14% 0.06%	0.00% 0.00%	0.00% 0.00%	25.31% 13.11%	0.0364% 0.0085%
SCANA CORP	SCG	0.05%	4.06%	0.00%	4.55%	0.0083%
SCHLUMBERGER LTD	SLB	0.71%	1.61%	0.01%	18.00%	0.1271%
SCRIPPS NETWORKS INTER-CL A	SNI	0.05%	0.81%	0.00%	14.96%	0.0077%
SEAGATE TECHNOLOGY	STX	0.09%	3.27%	0.00%	30.64%	0.0267%
SEALED AIR CORP SEARS HOLDINGS CORP	SEE SHLD	0.02% 0.05%	3.39% 0.00%	0.00% 0.00%	7.00% n/a	0.0017% n/a
SEMPRA ENERGY	SRE	0.03%	3.22%	0.00%	7.00%	0.0092%
SHERWIN-WILLIAMS CO/THE	SHW	0.11%	1.18%	0.00%	17.50%	0.0187%
SIGMA-ALDRICH	SIAL	0.07%	1.14%	0.00%	9.54%	0.0066%
SIMON PROPERTY GROUP INC	SPG	0.38%	2.55%	0.01%	5.13%	0.0195%
SLM CORP	SLM	0.06%	3.06%	0.00%	n/a	n/a
SNAP-ON INC SOUTHERN CO/THE	SNA SO	0.03% 0.33%	n/a 4.09%	n/a 0.01%	10.00% 5.67%	0.0028% 0.0186%
SOUTHWEST AIRLINES CO	LUV	0.06%	0.23%	0.00%	22.41%	0.0129%
SOUTHWESTERN ENERGY CO	SWN	0.09%	0.00%	0.00%	n/a	n/a
SPECTRA ENERGY CORP	SE	0.15%	3.84%	0.01%	5.00%	0.0077%
SPRINT NEXTEL CORP ST JUDE MEDICAL INC	S STI	0.08%	0.00%	0.00%	-35.64%	-0.0282%
ST JUDE MEDICAL INC STANLEY BLACK & DECKER INC	STJ SWK	0.10% 0.08%	2.25% 2.85%	0.00% 0.00%	9.89% 13.00%	0.0096% 0.0106%
STAPLES INC	SPLS	0.07%	3.47%	0.00%	9.33%	0.0063%
STARBUCKS CORP	SBUX	0.32%	1.30%	0.00%	18.42%	0.0594%
STARWOOD HOTELS & RESORTS	HOT	0.08%	1.04%	0.00%	20.23%	0.0161%
STATE STREET CORP	STT	0.17%	2.10%	0.00%	7.23%	0.0124%
STERICYCLE INC STRYKER CORP	SRCL SYK	0.06% 0.16%	n/a 1.18%	n/a 0.00%	16.00% 11.37%	0.0100% 0.0182%
SUNOCO INC	SUN	0.16%	1.18%	0.00%	-2.09%	-0.0008%
SUNTRUST BANKS INC	STI	0.11%	0.92%	0.00%	14.44%	0.0153%
SYMANTEC CORP	SYMC	0.08%	0.00%	0.00%	7.67%	0.0059%
SYSCO CORP	SYY	0.13%	3.74%	0.01%	10.00%	0.0134%
T ROWE PRICE GROUP INC TARGET CORP	TROW TGT	0.13% 0.33%	2.16% 1.98%	0.00% 0.01%	13.33% 12.15%	0.0169% 0.0395%
IANGET COILE	161	0.33%	1.90%	U.U I 70	12.13%	0.0393%

		[23]	[24]	[25]	[26]	[27]
Name	Ticker	Weight in Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
TE CONNECTIVITY LTD	TEL	0.11%	2.44%	0.00%	15.00%	0.0161%
TECO ENERGY INC	TE	0.03%	4.82%	0.00%	3.50%	0.0011%
TENET HEALTHCARE CORP	THC	0.02%	0.00%	0.00%	11.20%	0.0019%
TERADATA CORP	TDC	0.09%	n/a	n/a	14.40%	0.0126%
TERADYNE INC	TER	0.02%	0.00%	0.00%	11.75%	0.0023%
TESORO CORP	TSO	0.03%	0.00%	0.00%	6.88%	0.0021%
TEXAS INSTRUMENTS INC	TXN	0.25%	2.51%	0.01%	9.00%	0.0221%
TEXTRON INC	TXT	0.05%	0.34%	0.00%	33.94%	0.0175%
THERMO FISHER SCIENTIFIC INC	TMO	0.15%	0.81%	0.00%	11.89%	0.0180%
TIFFANY & CO	TIF	0.05%	2.37%	0.00%	13.37%	0.0070%
TIME WARNER CABLE	TWC TWX	0.21%	2.69%	0.01%	15.68% 12.89%	0.0325%
TIME WARNER INC TITANIUM METALS CORP	TIE	0.29% 0.02%	2.71% 1.98%	0.01% 0.00%	15.00%	0.0375% 0.0024%
TJX COMPANIES INC	TJX	0.26%	1.02%	0.00%	11.80%	0.0024%
TORCHMARK CORP	TMK	0.04%	1.10%	0.00%	9.00%	0.0036%
TOTAL SYSTEM SERVICES INC	TSS	0.04%	1.66%	0.00%	9.43%	0.0033%
TRAVELERS COS INC/THE	TRV	0.19%	2.87%	0.01%	7.75%	0.0151%
TRIPADVISOR INC	TRIP	0.04%	n/a	n/a	16.80%	0.0074%
TYCO INTERNATIONAL LTD	TYC	0.19%	2.03%	0.00%	14.00%	0.0267%
TYSON FOODS INC-CL A	TSN	0.04%	1.03%	0.00%	7.33%	0.0028%
UNION PACIFIC CORP	UNP	0.45%	2.05%	0.01%	13.00%	0.0580%
UNITED PARCEL SERVICE-CL B	UPS	0.46%	2.87%	0.01%	9.34%	0.0427%
UNITED STATES STEEL CORP	X	0.02%	0.99%	0.00%	6.50%	0.0015%
UNITED TECHNOLOGIES CORP	UTX	0.53%	2.73%	0.01%	11.70%	0.0623%
UNITEDHEALTH GROUP INC	UNH	0.45%	1.24%	0.01%	11.00%	0.0500%
UNUM GROUP	UNM	0.04%	2.34%	0.00%	9.50%	0.0042%
URBAN OUTFITTERS INC	URBN	0.03%	0.00%	0.00%	16.99%	0.0057%
US BANCORP	USB	0.49%	2.40%	0.01%	13.92%	0.0684%
VALERO ENERGY CORP	VLO	0.11%	2.41%	0.00%	6.75%	0.0074%
VARIAN MEDICAL SYSTEMS INC	VAR	0.05%	0.00%	0.00%	12.67%	0.0065%
VENTAS INC	VTR	0.15%	3.85%	0.01%	5.17%	0.0076%
VERISIGN INC	VRSN	0.05%	0.00%	0.00%	14.17%	0.0077%
VERIZON COMMUNICATIONS INC	VZ	1.02%	4.46%	0.05%	6.28%	0.0640%
VF CORP	VFC	0.12%	2.09%	0.00%	12.98%	0.0158%
VIACOM INC-CLASS B	VIAB	0.18%	2.15%	0.00%	15.00%	0.0268%
VISA INC-CLASS A SHARES	V	0.52%	0.71%	0.00%	18.71%	0.0973%
VORNADO REALTY TRUST	VNO	0.13%	3.25%	0.00%	-1.98%	-0.0025%
VULCAN MATERIALS CO	VMC	0.04%	0.09%	0.00%	9.67%	0.0043%
WAL-MART STORES INC	WMT	1.96%	2.20%	0.04%	9.75%	0.1916%
WALGREEN CO	WAG	0.21%	2.99%	0.01%	13.40%	0.0279%
WALT DISNEY CO/THE WASHINGTON POST-CLASS B	DIS WPO	0.68% 0.02%	1.24%	0.01%	12.11%	0.0828%
WASHINGTON POST-CLASS B WASTE MANAGEMENT INC	WM	0.02%	n/a 4.39%	n/a 0.01%	n/a 7.50%	n/a 0.0089%
WATERS CORP	WAT	0.05%	0.00%	0.00%	12.64%	0.0068%
WATSON PHARMACEUTICALS INC	WPI	0.05%	0.00%	0.00%	11.09%	0.0086%
WELLPOINT INC	WLP	0.16%	1.81%	0.00%	10.50%	0.0172%
WELLS FARGO & CO	WFC	1.43%	2.54%	0.00%	11.32%	0.1619%
WESTERN DIGITAL CORP	WDC	0.07%	0.00%	0.00%	15.14%	0.0099%
WESTERN UNION CO	WU	0.08%	2.40%	0.00%	11.17%	0.0091%
WEYERHAEUSER CO	WY	0.10%	2.57%	0.00%	5.00%	0.0050%
WHIRLPOOL CORP	WHR	0.04%	3.18%	0.00%	n/a	n/a
WHOLE FOODS MARKET INC	WFM	0.14%	0.57%	0.00%	18.17%	0.0251%
WILLIAMS COS INC	WMB	0.15%	4.01%	0.01%	23.00%	0.0341%
WINDSTREAM CORP	WIN	0.05%	10.24%	0.00%	0.33%	0.0002%
WISCONSIN ENERGY CORP	WEC	0.07%	2.93%	0.00%	4.50%	0.0034%
WPX ENERGY INC	WPX	0.02%	n/a	n/a	n/a	n/a
WW GRAINGER INC	GWW	0.11%	1.57%	0.00%	13.88%	0.0147%
WYNDHAM WORLDWIDE CORP	WYN	0.06%	1.83%	0.00%	19.80%	0.0115%
WYNN RESORTS LTD	WYNN	0.08%	2.06%	0.00%	22.67%	0.0174%
XCEL ENERGY INC	XEL	0.11%	3.69%	0.00%	4.58%	0.0051%
XEROX CORP	XRX	0.08%	2.34%	0.00%	n/a	n/a
XILINX INC	XLNX	0.07%	2.73%	0.00%	14.14%	0.0093%
XL GROUP PLC	XL	0.05%	2.18%	0.00%	10.00%	0.0051%
XYLEM INC	XYL	0.03%	1.73%	0.00%	15.00%	0.0051%
YAHOO! INC	YHOO	0.15%	0.00%	0.00%	13.57%	0.0207%
YUM! BRANDS INC	YUM	0.24%	1.85%	0.00%	11.50%	0.0272%
ZIMMER HOLDINGS INC	ZMH	0.09%	0.44%	0.00%	10.00%	0.0089%
ZIONS BANCORPORATION	ZION	0.03%	0.22%	0.00%	7.75%	0.0022%

<sup>|</sup> Notes: | [18] Equals sum of Col. [25] | [19] Equals sum of Col. [27] | [20] Equals ([18] x (1 + (0.5 x [19]))) + [19] | [21] Source: Bloomberg Professional | [22] Equals [20] - [21] | [23] Equals weight in S&P 500 based on market capitalization | [24] Source: Bloomberg Professional | [25] Equals Col. [23] x Col. [24] | [26] Source: Bloomberg Professional | [27] Equals Col. [23] x Col. [26]

	[1]	[2]	[3]
	Average Authorized	U.S. Govt.	
	Electric ROE	30-year Treasury	Risk Premium
1000.1			
1992.1 1992.2	12.38% 11.83%	7.84% 7.88%	4.55% 3.94%
1992.3	12.03%	7.42%	4.62%
1992.4 1993.1	12.14% 11.84%	7.54% 7.01%	4.60% 4.83%
1993.2	11.64%	6.86%	4.78%
1993.3	11.15%	6.23%	4.92%
1993.4 1994.1	11.04% 11.07%	6.21% 6.66%	4.84% 4.40%
1994.2	11.13%	7.45%	3.68%
1994.3	12.75%	7.55%	5.20%
1994.4 1995.1	11.24% 11.96%	7.95% 7.52%	3.29% 4.44%
1995.2	11.32%	6.87%	4.45%
1995.3	11.37%	6.66%	4.71%
1995.4 1996.1	11.58% 11.46%	6.14% 6.39%	5.45% 5.07%
1996.2	11.46%	6.92%	4.54%
1996.3	10.70%	7.00%	3.70%
1996.4 1997.1	11.56% 11.08%	6.54% 6.90%	5.02% 4.18%
1997.2	11.62%	6.88%	4.73%
1997.3	12.00%	6.44%	5.56%
1997.4 1998.1	11.06% 11.31%	6.04% 5.89%	5.02% 5.43%
1998.2	12.20%	5.79%	6.41%
1998.3	11.65%	5.32%	6.33%
1998.4	12.30%	5.11%	7.20%
1999.1 1999.2	10.40% 10.94%	5.43% 5.82%	4.97% 5.12%
1999.3	10.75%	6.07%	4.68%
1999.4	11.10%	6.31%	4.79%
2000.1 2000.2	11.21% 11.00%	6.15% 5.95%	5.06% 5.05%
2000.3	11.68%	5.78%	5.90%
2000.4	12.50%	5.62%	6.88%
2001.1 2001.2	11.38% 10.88%	5.42% 5.77%	5.96% 5.11%
2001.2	10.76%	5.44%	5.32%
2001.4	11.57%	5.21%	6.36%
2002.1 2002.2	10.05% 11.41%	5.55% 5.57%	4.50% 5.83%
2002.2	11.25%	4.96%	6.29%
2002.4	11.57%	4.93%	6.63%
2003.1 2003.2	11.43% 11.16%	4.78% 4.57%	6.65% 6.60%
2003.3	9.88%	5.15%	4.72%
2003.4	11.09%	5.11%	5.98%
2004.1 2004.2	11.00% 10.64%	4.86% 5.31%	6.14% 5.33%
2004.3	10.75%	5.01%	5.74%
2004.4	10.91%	4.87%	6.04%
2005.1 2005.2	10.56% 10.13%	4.69% 4.34%	5.87% 5.78%
2005.2	10.15%	4.43%	6.41%
2005.4	10.59%	4.66%	5.93%
2006.1 2006.2	10.38% 10.63%	4.69% 5.19%	5.69% 5.44%
2006.2	10.05%	4.90%	5.16%
2006.4	10.33%	4.70%	5.64%
2007.1 2007.2	10.39% 10.27%	4.81% 4.98%	5.58% 5.28%
2007.2	10.27 %	4.85%	5.16%
2007.4	10.36%	4.53%	5.83%
2008.1 2008.2	10.37% 10.54%	4.34% 4.57%	6.03% 5.97%
2008.3	10.38%	4.44%	5.95%
2008.4	10.36%	3.49%	6.86%
2009.1 2009.2	10.46% 10.58%	3.62% 4.23%	6.85% 6.34%
2009.3	10.46%	4.18%	6.28%
2009.4 2010.1	10.54% 10.66%	4.35% 4.59%	6.19% 6.08%
2010.1	10.08%	4.59% 4.20%	5.87%
2010.3	10.34%	3.73%	6.61%
2010.4 2011.1	10.34% 10.32%	4.14% 4.53%	6.20%
2011.1	10.32%	4.53%	5.80% 5.90%
2011.3	10.43%	3.54%	6.89%
2011.4 2012.1	10.29% 10.84%	3.03% 3.12%	7.26% 7.72%
2012.1	9.92%	2.84%	7.08%
AVERAGE	11 000/	5.45%	5.55%
MEDIAN	11.00% 10.97%	5.45% 5.26%	5.55% 5.61%



#### SUMMARY OUTPUT

Regression Stat	istics
Multiple R	0.842455
R Square	0.709731
Adjusted R Square	0.706103
Standard Error	0.004876
Observations	82

#### ANOVA

	df	SS	MS	F	Sig. F
Regression	1	0.004650	0.004650	195.606536	0.000000
Residual	80	0.001902	0.000024		
Total	81	0.006552			

	Coefficients	Std. Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.089446	0.002485	35.988777	0.000000	0.084500	0.094392	0.084500	0.094392
U.S. Govt. 30-year Treasury	-0.622995	0.044544	-13.985941	0.000000	-0.711641	-0.534349	-0.711641	-0.534349

	[7]	[8]	[9]
	U.S. Govt.		
	30-year	Risk	
	Treasury	Premium	ROE
Current 30-Day Average [4]	2.68%	7.27%	9.96%
Blue Chip Consensus Forecast (Q3 2012-Q4 2013) [5]	3.20%	6.95%	10.15%
Blue Chip Consensus Forecast (2014-2023) [6]	5.30%	5.64%	10.94%
AVERAGE			10.35%
MEDIAN			10.15%

	[10]	[11]	[12]
	U.S. Govt.		<u>.</u>
	30-year	Risk	
	Treasury	Premium	ROE
Gorman U.S. Treasury Bond	3.70%	6.64%	10.34%

Notes:
[1] Source: Regulatory Research Associates, accessed July 20, 2012
[2] Source: Bloomberg Professional, quarterly bond yields are the average of the last trading day of each month in the quarter [3] Equals Column [1] - Column [2]
[4] Source: Bloomberg Professional
[5] Source: Blue Chip Financial Forecasts, Vol. 31, No. 7, July 1, 2012, at 2
[6] Source: Blue Chip Financial Forecasts, Vol. 31, No. 6, June 1, 2012, at 14
[7] See notes [4], [5] & [6]
[8] Equals 0.089446 + (-0.622995 x Column [7])
[9] Equals Column [7] + Column [8]
[10] Direct Testimony of Michael P. Gorman, at 32
[11] Equals 0.089446 + (-0.622995 x Column [10])
[12] Equals Column [10] + Column [11]

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#### **GROWTH RATE REGRESSIONS**

		[1]	[2]	[3]	[4]
		30-Day			
		Average	Pro	jected Gro	
Company	Ticker	Annual P/E	DPS	BVPS	EPS
ALLETE, Inc.	ALE	19.025	2.00%	4.00%	5.83%
Alliant Energy Corporation	LNT	17.225	5.50%	3.50%	6.17%
Ameren Corporation	AEE	13.163	2.50%	0.50%	-1.50%
American Electric Power Company, Inc.	AEP	12.835	3.50%	4.50%	3.88%
Avista Corporation	AVA	16.101	6.50%	3.50%	4.73%
•	BKH	17.757	2.00%	2.00%	6.33%
Black Hills Corporation	CNP			2.00% 7.00%	6.33% 4.53%
CenterPoint Energy, Inc. CH Energy Group, Inc.	CHG	17.020 21.780	2.50% 0.50%	2.00%	4.55% 2.50%
	CNL	16.828	11.50%	6.00%	4.75%
Cleco Corporation	CMS		10.00%	5.00%	4.75% 6.19%
CMS Energy Corporation		18.081			
Consolidated Edison, Inc.	ED	17.140	1.00%	8.00%	3.57%
Dominion Resources, Inc.	D	17.993	6.00%	5.50%	5.60%
DTE Energy Company	DTE	16.772	3.50%	3.50%	4.43%
Duke Energy Corporation	DUK	15.694	2.00%	2.50%	4.79%
Edison International	EIX	14.568	3.00%	4.00%	0.94%
El Paso Electric Company	EE	13.676	NA 0.000/	4.50%	4.43%
Empire District Electric Company	EDE	16.602	2.00%	2.50%	8.10%
Entergy Corporation	ETR	10.041	1.00%	3.00%	-0.50%
Exelon Corporation	EXC	10.027	0.00%	6.00%	-5.27%
FirstEnergy Corp.	FE	13.145	1.50%	4.50%	2.73%
Great Plains Energy Inc.	GXP	18.593	5.00%	2.00%	7.68%
Hawaiian Electric Industries, Inc.	HE	18.371	1.00%	5.50%	8.42%
IDACORP, Inc.	IDA TEG	19.555	8.00%	5.50%	4.00%
Integrys Energy Group, Inc.		16.673	0.50%	2.50%	5.57%
ITC Holdings Corp.	ITC	19.994	8.00%	10.50%	15.71%
MGE Energy, Inc.	MGEE	18.317	3.50%	5.00%	4.17%
NextEra Energy, Inc.	NEE	15.205	8.00%	6.50%	5.31%
Northeast Utilities	NU NWE	16.767	9.00%	8.50%	6.75%
NorthWestern Corporation		14.433	4.50%	4.00%	5.00%
NV Energy, Inc.	NVE	22.675	13.50%	3.50%	12.98%
OGE Energy Corp.	OGE	14.738	4.50%	8.00%	5.50%
Otter Tail Corporation	OTTR	34.145	1.50%	1.50%	11.33%
Pepco Holdings, Inc.	POM	16.247	1.00%	2.00%	5.15%
PG&E Corporation	PCG	11.546	2.00%	4.00%	2.82%
Pinnacle West Capital Corporation	PNW	16.792	2.50%	3.50%	5.64%
PNM Resources, Inc.	PNM	15.323	10.50%	3.00%	11.35%
Portland General Electric Company	POR	15.709	3.50%	4.00%	4.42%
PPL Corporation	PPL	10.607	3.50%	7.00%	4.73%
Public Service Enterprise Group Inc.	PEG	11.872	2.00%	5.50%	-0.02%
SCANA Corporation	SCG	16.399	2.00%	5.50%	4.40%
Sempra Energy	SRE	15.281	9.00%	5.00%	6.10%
Southern Company	SO	18.917	4.00%	5.50%	5.13%
TECO Energy, Inc.	TE	14.237	5.00%	4.50%	4.96%
UIL Holdings Corporation	UIL	17.602	0.00%	3.50%	4.37%
UniSource Energy Corporation	UNS	15.681	6.00%	3.00%	4.67%
Vectren Corporation	VVC	16.514	2.50%	3.00%	5.33%
Westar Energy, Inc.	WR	17.181	3.00%	4.50%	5.77%
Wisconsin Energy Corporation	WEC	17.889	13.50%	3.50%	5.77%
Xcel Energy Inc.	XEL	16.823	5.00%	4.50%	5.34%

Notes: [1] Source: Bloomberg Professional, July 13, 2012

<sup>[2]</sup> Source: Value Line, May 4, May 24, and June 22, 2012.

<sup>[3]</sup> Source: Value Line, May 4, May 24, and June 22, 2012. [4] Source: Average of Value Line, Zacks, and Yahoo! Finance

#### **GROWTH RATE REGRESSIONS**

### SUMMARY OUTPUT

Regression Statistics					
Multiple R	0.150661				
R Square	0.022699				
Adjusted R Square	0.001453				
Standard Error	3.735210				
Observations	48				

#### ANOVA

	df	SS	MS	F	Sig. F
Regression	1	14.905940	14.905940	1.068389	0.306713
Residual	46	641.782452	13.951792		
Total	47	656.688392			

	Coefficients	Std. Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	15.880083	0.866265	18.331661	0.000000	14.136381	17.623785	14.136381	17.623785
Projected DPS	16.134753	15.609810	1.033629	0.306713	-15.286165	47.555671	-15.286165	47.555671

#### SUMMARY OUTPUT

Regression Statistics					
Multiple R	0.156454				
R Square	0.024478				
Adjusted R Square	0.003722				
Standard Error	3.715061				
Observations	49				

## <u>ANOV</u>A

	df	SS	MS	F	Sig. F
Regression	1	16.276750	16.276750	1.179331	0.283031
Residual	47	648.678745	13.801675		
Total	48	664.955495			

	Coefficients	Std. Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	17.838736	1.323858	13.474812	0.000000	15.175478	20.501995	15.175478	20.501995
Projected BVPS	-29.809354	27.449511	-1.085970	0.283031	-85.030647	25.411939	-85.030647	25.411939

#### SUMMARY OUTPUT

Regression Statistics						
Multiple R	0.620293					
R Square	0.384763					
Adjusted R Square	0.371673					
Standard Error	2.950317					
Observations	49					

## ANOVA

	df	SS	MS	F	Sig. F
Regression	1	255.850197	255.850197	29.393311	0.000002
Residual	47	409.105298	8.704368		
Total	48	664.955495			

	Coefficients	Std. Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	13.008275	0.773041	16.827400	0.000000	11.453117	14.563434	11.453117	14.563434
Projected EPS	68.699094	12.671463	5.421560	0.000002	43.207399	94.190788	43.207399	94.190788

#### **GROWTH RATE REGRESSIONS**

#### SUMMARY OUTPUT

Regression Statistics						
Multiple R	0.672412					
R Square	0.452138					
Adjusted R Square	0.414784					
Standard Error	2.859491					
Observations	48					

## ANOVA

	df	SS	MS	F	Sig. F
Regression	3	296.914084	98.971361	12.104088	0.000007
Residual	44	359.774308	8.176689		
Total	47	656.688392			

	Coefficients	Std. Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	14.965370	1.148581	13.029437	0.000000	12.650556	17.280184	12.650556	17.280184
Projected DPS	-13.232806	13.747197	-0.962582	0.341018	-40.938461	14.472849	-40.938461	14.472849
Projected BVPS	-40.417154	21.736029	-1.859454	0.069657	-84.223241	3.388933	-84.223241	3.388933
Projected EPS	77.519480	13.843882	5.599548	0.000001	49.618970	105.419989	49.618970	105.419989

# Re-creation of Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 13-4 Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity for the Comparable Electric Utility Companies

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Annualized	Growth			Growth			Growth	
	Quarterly	Years			Years			in	Cost of
Company Name	Dividend	1-5	6	7	8	9	10	Perpetuity	Equity
Alliant Energy Corp.	\$1.80	6.13%	5.82%	5.52%	5.21%	4.91%	4.60%	4.30%	9.11%
American Electric Power Company, Inc.	\$1.88	3.95%	4.01%	4.07%	4.13%	4.18%	4.24%	4.30%	9.33%
Cleco Corp.	\$1.25	5.50%	5.30%	5.10%	4.90%	4.70%	4.50%	4.30%	7.85%
Great Plains Energy Inc.	\$0.85	5.36%	5.18%	5.01%	4.83%	4.65%	4.48%	4.30%	9.04%
IDACORP, Inc.	\$1.32	3.75%	3.84%	3.93%	4.03%	4.12%	4.21%	4.30%	7.60%
Pinnacle West Capital Corp.	\$2.10	5.38%	5.20%	5.02%	4.84%	4.66%	4.48%	4.30%	9.21%
Southern Company	\$1.89	5.27%	5.11%	4.95%	4.79%	4.62%	4.46%	4.30%	8.94%
Westar Energy, Inc.	\$1.32	6.39%	6.04%	5.69%	5.35%	5.00%	4.65%	4.30%	9.91%
Wisconsin Energy Corp.	\$1.20	8.06%	7.43%	6.81%	6.18%	5.55%	4.93%	4.30%	8.72%
Xcel Energy Inc.	\$1.04	5.54%	5.33%	5.13%	4.92%	4.71%	4.51%	4.30%	8.67%

8.84%

Sources: Column 1 = Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 11.

Column 2 = Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 9-4.
Column 8 = Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 13-4.

## Re-creation of Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 13-4 Terminal Value in Year 15 Instead of 200 Years of Dividends Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity for the Comparable Electric Utility Companies

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Annualized	Growth			Growth			Growth	
	Quarterly	Years			Years			in	Cost of
Company Name	Dividend	1-5	6	7	8	9	10	Perpetuity	Equity
Alliant Energy Corp.	\$1.80	6.13%	5.82%	5.52%	5.21%	4.91%	4.60%	4.30%	9.11%
American Electric Power Company, Inc.	\$1.88	3.95%	4.01%	4.07%	4.13%	4.18%	4.24%	4.30%	9.33%
Cleco Corp.	\$1.25	5.50%	5.30%	5.10%	4.90%	4.70%	4.50%	4.30%	7.85%
Great Plains Energy Inc.	\$0.85	5.36%	5.18%	5.01%	4.83%	4.65%	4.48%	4.30%	9.04%
IDACORP, Inc.	\$1.32	3.75%	3.84%	3.93%	4.03%	4.12%	4.21%	4.30%	7.61%
Pinnacle West Capital Corp.	\$2.10	5.38%	5.20%	5.02%	4.84%	4.66%	4.48%	4.30%	9.21%
Southern Company	\$1.89	5.27%	5.11%	4.95%	4.79%	4.62%	4.46%	4.30%	8.94%
Westar Energy, Inc.	\$1.32	6.39%	6.04%	5.69%	5.35%	5.00%	4.65%	4.30%	9.91%
Wisconsin Energy Corp.	\$1.20	8.06%	7.43%	6.81%	6.18%	5.55%	4.93%	4.30%	8.72%
Xcel Energy Inc.	\$1.04	5.54%	5.33%	5.13%	4.92%	4.71%	4.51%	4.30%	8.67%

8.84%

Sources: Column 1 = Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 11.

Column 2 = Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 9-4.

## Re-creation of Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 13-4 Calculation of Implied P/E Ratio Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity for the Comparable Electric Utility Companies

Company Name	Year 1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Terminal Price
Jempany Hame	•						•									
NE	Dividends F		00.45	00.00	00.40	<b>#0.50</b>	00.74	00.05	00.00	00.40	00.00	00.40	00.54	<b>#0.70</b>	00.00	000 54
Alliant Energy Corp.	\$1.91 \$1.95	\$2.03 \$2.03	\$2.15 \$2.11	\$2.28 \$2.20	\$2.42 \$2.28	\$2.56 \$2.37	\$2.71 \$2.47	\$2.85 \$2.57	\$2.99 \$2.68	\$3.12 \$2.79	\$3.26 \$2.91	\$3.40 \$3.04	\$3.54 \$3.17	\$3.70 \$3.31	\$3.86 \$3.45	\$83.54 \$71.54
American Electric Power Company, Inc. Cleco Corp.	\$1.95 \$1.32		\$2.11 \$1.47	\$2.20 \$1.55	\$2.20 \$1.63	\$2.37 \$1.72	\$2.47 \$1.81	\$2.57 \$1.90		\$2.79 \$2.08	\$2.91 \$2.16	\$3.04 \$2.26	\$2.35	\$2.46	\$3.45 \$2.56	\$71.54 \$75.19
Great Plains Energy Inc.	\$0.90	\$1.39 \$0.94	\$0.99	\$1.05	\$1.03 \$1.10	\$1.72 \$1.16	\$1.01 \$1.22	\$1.90 \$1.28	\$1.99 \$1.34	\$2.06 \$1.40	\$2.16 \$1.46	\$2.26 \$1.52	\$2.35 \$1.59	\$2.46 \$1.65	\$2.56 \$1.72	\$37.95
DACORP, Inc.	\$1.37	\$0.94 \$1.42	\$1.47	\$1.53	\$1.10	\$1.65	\$1.71	\$1.28 \$1.78	\$1.85	\$1.40	\$2.02	\$2.10	\$2.19	\$2.29	\$2.39	\$75.23
Pinnacle West Capital Corp.	\$2.21	\$2.33	\$1.47 \$2.46	\$2.59	\$2.73	\$2.87	\$3.02	\$3.16	\$3.31	\$3.46	\$3.61	\$3.76	\$3.92	\$4.09	\$4.27	\$90.56
·	\$1.99	\$2.09	\$2.40	\$2.39	\$2.73 \$2.44	\$2.57	\$2.70	\$2.82	\$2.95	\$3.40 \$3.09	\$3.22	\$3.76	\$3.50	\$3.65	\$3.81	\$85.62
Southern Company Vestar Energy, Inc.	\$1.40	\$2.09 \$1.49	\$2.20 \$1.59	\$1.69	\$2.44 \$1.80	\$2.57 \$1.91	\$2.70	\$2.02 \$2.12	\$2.93	\$2.33	\$2.43	\$2.54	\$2.65	\$2.76	\$2.88	\$53.60
6,7	\$1.40 \$1.30	\$1.49 \$1.40	\$1.59 \$1.51	\$1.69 \$1.64	\$1.77	\$1.91 \$1.90	\$2.02	\$2.12 \$2.15	\$2.23 \$2.27	\$2.33 \$2.39	\$2.43 \$2.49	\$2.54 \$2.60	\$2.00 \$2.71	\$2.76 \$2.82	\$2.00 \$2.94	\$69.45
Visconsin Energy Corp. Keel Energy Inc.	\$1.30 \$1.10	\$1.40 \$1.16	\$1.51 \$1.22	\$1.64 \$1.29	\$1.77 \$1.36	\$1.90 \$1.43	\$2.03 \$1.51	\$2.15 \$1.58	\$2.27 \$1.66	\$2.39 \$1.73	\$2.49 \$1.81	\$2.60 \$1.88	\$2.71 \$1.96	\$2.82 \$2.05	\$2.94 \$2.14	\$51.04
cei Energy inc.	φ1.10	φ1.10	Φ1.22	\$1.29	φ1.30	φ1.43	φ1.51	φ1.30	φ1.00	φ1./3	φ1.01	φ1.00	φ1.90	φ2.03	Φ2.14	φ51.04
	-	io (Source: \														
Alliant Energy Corp.	68.00%	68.00%	68.00%	68.00%	68.00%	68.00%	68.00%	68.00%	68.00%	68.00%	68.00%	68.00%	68.00%	68.00%	68.00%	
American Electric Power Company, Inc.	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	
Cleco Corp.	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	
Great Plains Energy Inc.	71.00%	71.00%	71.00%	71.00%	71.00%	71.00%	71.00%	71.00%	71.00%	71.00%	71.00%	71.00%	71.00%	71.00%	71.00%	
DACORP, Inc.	43.00%	43.00%	43.00%	43.00%	43.00%	43.00%	43.00%	43.00%	43.00%	43.00%	43.00%	43.00%	43.00%	43.00%	43.00%	
Pinnacle West Capital Corp.	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	
Southern Company	76.00%	76.00%	76.00%	76.00%	76.00%	76.00%	76.00%	76.00%	76.00%	76.00%	76.00%	76.00%	76.00%	76.00%	76.00%	
Vestar Energy, Inc.	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	
Visconsin Energy Corp.	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	
Cel Energy Inc.	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	
	Implied Ear	nings Per SI	hare													
Alliant Energy Corp.	\$2.81	\$2.98	\$3.16	\$3.36	\$3.56	\$3.77	\$3.98	\$4.19	\$4.39	\$4.59	\$4.79	\$5.00	\$5.21	\$5.44	\$5.67	\$83.54
American Electric Power Company, Inc.	\$3.20	\$3.33	\$3.46	\$3.60	\$3.74	\$3.89	\$4.05	\$4.22	\$4.39	\$4.58	\$4.78	\$4.98	\$5.19	\$5.42	\$5.65	\$71.54
Cleco Corp.	\$2.64	\$2.78	\$2.94	\$3.10	\$3.27	\$3.44	\$3.62	\$3.79	\$3.97	\$4.15	\$4.33	\$4.51	\$4.71	\$4.91	\$5.12	\$75.19
Great Plains Energy Inc.	\$1.26	\$1.33	\$1.40	\$1.48	\$1.55	\$1.63	\$1.72	\$1.80	\$1.88	\$1.97	\$2.05	\$2.14	\$2.23	\$2.33	\$2.43	\$37.95
DACORP, Inc.	\$3.18	\$3.30	\$3.43	\$3.56	\$3.69	\$3.83	\$3.98	\$4.14	\$4.31	\$4.50	\$4.69	\$4.89	\$5.10	\$5.32	\$5.55	\$75.23
Pinnacle West Capital Corp.	\$3.51	\$3.70	\$3.90	\$4.11	\$4.33	\$4.56	\$4.79	\$5.02	\$5.25	\$5.49	\$5.72	\$5.97	\$6.23	\$6.49	\$6.77	\$90.56
Southern Company	\$2.62	\$2.76	\$2.90	\$3.05	\$3.21	\$3.38	\$3.55	\$3.72	\$3.89	\$4.06	\$4.24	\$4.42	\$4.61	\$4.81	\$5.01	\$85.62
Vestar Energy, Inc.	\$2.04	\$2.17	\$2.30	\$2.45	\$2.61	\$2.77	\$2.92	\$3.08	\$3.23	\$3.38	\$3.53	\$3.68	\$3.84	\$4.00	\$4.18	\$53.60
Visconsin Energy Corp.	\$2.45	\$2.64	\$2.86	\$3.09	\$3.34	\$3.58	\$3.83	\$4.06	\$4.29	\$4.50	\$4.70	\$4.90	\$5.11	\$5.33	\$5.56	\$69.45
(cel Energy Inc.	\$1.80	\$1.90	\$2.00	\$2.12	\$2.23	\$2.35	\$2.47	\$2.59	\$2.72	\$2.84	\$2.96	\$3.09	\$3.22	\$3.36	\$3.50	\$51.04
	Percent of	Total Result	Renresente	d by Termin	al Value											
Alliant Energy Corp.	\$1.75	\$1.70	\$1.66	\$1.61	\$1.57	\$1.52	\$1.47	\$1.42	\$1.36	\$1.31	\$1.25	\$1.19	\$1.14	\$1.09	\$1.04	\$22.58
American Electric Power Company, Inc.	\$1.79	\$1.70	\$1.62	\$1.54	\$1.46	\$1.39	\$1.32	\$1.26	\$1.20	\$1.15	\$1.09	\$1.04	\$0.99	\$0.95	\$0.90	\$18.78
Eleco Corp.	\$1.73	\$1.70	\$1.17	\$1.14	\$1.40	\$1.09	\$1.07	\$1.04	\$1.01	\$0.97	\$0.94	\$0.91	\$0.88	\$0.85	\$0.82	\$24.19
Great Plains Energy Inc.	\$0.82	\$0.79	\$0.77	\$0.74	\$0.72	\$0.69	\$0.67	\$0.64	\$0.61	\$0.59	\$0.56	\$0.54	\$0.51	\$0.49	\$0.47	\$10.36
DACORP, Inc.	\$1.27	\$1.23	\$1.18	\$1.14	\$1.10	\$1.06	\$1.03	\$0.99	\$0.96	\$0.93	\$0.90	\$0.87	\$0.85	\$0.43	\$0.47	\$25.04
Pinnacle West Capital Corp.	\$2.03	\$1.96	\$1.89	\$1.82	\$1.76	\$1.69	\$1.63	\$1.56	\$1.50	\$1.43	\$1.37	\$1.31	\$1.25	\$1.19	\$1.14	\$24.14
Southern Company	\$1.83	\$1.76	\$1.71	\$1.65	\$1.59	\$1.54	\$1.48	\$1.42	\$1.37	\$1.31	\$1.26	\$1.20	\$1.15	\$1.10	\$1.05	\$23.70
Vestar Energy, Inc.	\$1.28	\$1.70	\$1.71	\$1.16	\$1.12	\$1.08	\$1.40	\$1.00	\$0.95	\$0.91	\$0.86	\$0.82	\$0.78	\$0.74	\$0.70	\$13.00
Visconsin Energy Corp.	\$1.20	\$1.19	\$1.18	\$1.17	\$1.12	\$1.00	\$1.13	\$1.00	\$0.95 \$1.07	\$1.03	\$0.88	\$0.82	\$0.76	\$0.74	\$0.70	\$19.81
Keel Energy Inc.	\$1.01	\$0.98	\$0.95	\$0.93	\$0.90	\$0.87	\$0.84	\$0.81	\$0.78	\$0.75	\$0.33	\$0.69	\$0.67	\$0.64	\$0.64	\$14.67
tool Energy IIIo.	Ψ1.01	ψ0.50	ψ0.55	ψ0.55	ψ0.50	ψ0.07	Ψ0.04	ψυ.υ ι	ψ0.70	ψ0.13	ψ0.12	ψυ.υυ	ψυ.υι	ψυ.υ-τ	ψυ.υ ι	Ψ17.07

# Re-creation of Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 13-4 Long-Term Growth Rate Implied by 10.15% ROE Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity for the Comparable Electric Utility Companies

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Annualized	Growth			Growth			Growth	
	Quarterly	Years			Years			in	Cost of
Company Name	Dividend	1-5	6	7	8	9	10	Perpetuity	Equity
Alliant Energy Corp.	\$1.80	6.13%	6.05%	5.97%	5.90%	5.82%	5.74%	5.67%	10.15%
American Electric Power Company, Inc.	\$1.88	3.95%	4.19%	4.44%	4.68%	4.92%	5.16%	5.41%	10.15%
Cleco Corp.	\$1.25	5.50%	5.77%	6.03%	6.30%	6.57%	6.83%	7.10%	10.15%
Great Plains Energy Inc.	\$0.85	5.36%	5.43%	5.49%	5.56%	5.63%	5.69%	5.76%	10.15%
IDACORP, Inc.	\$1.32	3.75%	4.35%	4.95%	5.55%	6.15%	6.75%	7.35%	10.15%
Pinnacle West Capital Corp.	\$2.10	5.38%	5.41%	5.44%	5.46%	5.49%	5.52%	5.55%	10.15%
Southern Company	\$1.89	5.27%	5.37%	5.47%	5.57%	5.68%	5.78%	5.88%	10.15%
Westar Energy, Inc.	\$1.32	6.39%	6.10%	5.81%	5.51%	5.22%	4.93%	4.64%	10.15%
Wisconsin Energy Corp.	\$1.20	8.06%	7.74%	7.42%	7.10%	6.78%	6.46%	6.14%	10.15%
Xcel Energy Inc.	\$1.04	5.54%	5.65%	5.76%	5.87%	5.98%	6.09%	6.20%	10.15%

Sources: Column 1 = Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 11.

Column 2 = Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 9-4.

Column 8 = Long-term growth rate necessary to produce 10.15% ROE

5.97%

10.15%

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

	[1]	[2]	[3]	[4]	[5]
			S&P 500		Nominal
	S&P 500	S&P 500	EPS	Nominal	GDP
Year	Index	EPS	Growth	GDP	Growth
1960	58.11	3.10		526.4	3.91%
1961	71.55	3.37	8.71%	544.8	3.50%
1962	63.10	3.67	8.90%	585.7	7.51%
1963	75.02	4.13	12.53%	617.8	5.48%
1964	84.75	4.76	15.25%	663.6	7.41%
1965	92.43	5.30	11.34%	719.1	8.36%
1966	80.33	5.41	2.08%	787.7	9.54%
1967	96.47	5.46	0.92%	832.4	5.67%
1968	103.86	5.72	4.76%	909.8	9.30%
1969	92.06	6.10	6.64%	984.4	8.20%
1970	92.15	5.51	-9.67%	1,038.3	5.48%
1971	102.09	5.57	1.09%	1,126.8	8.52%
1972	118.05	6.17	10.77%	1,237.9	9.86%
1973	97.55	7.96	29.01%	1,382.3	11.66%
1974	68.56	9.35	17.46%	1,499.5	8.48%
1975	90.19	7.71	-17.54%	1,637.7	9.22%
1976	107.46	9.75	26.46%	1,824.6	11.41%
1977	95.10	10.87	11.49%	2,030.1	11.26%
1978	96.11	11.64	7.08%	2,293.8	12.99%
1979	107.94	14.55	25.00%	2,562.2	11.70%
1980	135.76	14.99	3.02%	2,788.1	8.82%
1981	122.55	15.18	1.27%	3,126.8	12.15%
1982	140.64	13.10	-8.96%	3,253.2	4.04%
1983	164.93	13.29	-3.84%	3,534.6	8.65%
1984	167.24	16.84		3,930.9	11.21%
1985	211.28	15.68	26.71% -6.89%	3,930.9 4,217.5	7.29%
				-	
1986	242.17	14.43	-7.97%	4,460.1	5.75%
1987	247.08	16.04	11.16%	4,736.4	6.19%
1988	277.72	24.12	50.37%	5,100.4	7.69%
1989	353.40	24.32	0.83%	5,482.1	7.48%
1990	330.22	22.65	-6.87%	5,800.5	5.81%
1991	417.09	19.30	-14.79%	5,992.1	3.30%
1992	435.71	20.87	8.13%	6,342.3	5.84%
1993	466.45	26.90	28.89%	6,667.4	5.13%
1994	459.27	31.75	18.03%	7,085.2	6.27%
1995	615.93	37.70	18.74%	7,414.7	4.65%
1996	740.74	40.63	7.77%	7,838.5	5.72%
1997	970.43	44.09	8.52%	8,332.4	6.30%
1998	1,229.23	44.27	0.41%	8,793.5	5.53%
1999	1,469.25	51.68	16.74%	9,353.5	6.37%
2000	1,320.28	56.13	8.61%	9,951.5	6.39%
2001	1,148.09	38.85	-30.79%	10,286.2	3.36%
2002	879.82	46.04	18.51%	10,642.3	3.46%
2003	1,111.91	54.69	18.79%	11,142.2	4.70%
2004	1,211.92	67.68	23.75%	11,853.3	6.38%
2005	1,248.29	76.45	12.96%	12,623.0	6.49%
2006	1,418.30	87.72	14.74%	13,377.2	5.97%
2007	1,468.36	82.54	-5.91%	14,028.7	4.87%
2008	903.25	65.39	-20.78%	14,291.5	1.87%
2009	1,115.10	60.80	-7.02%	13,939.0	-2.47%
2010	1,257.64	83.66	37.60%	14,526.5	4.21%
2011	1,257.60	97.05	16.01%	15,094.0	3.91%
CAGR		6.99%		6.80%	

<sup>[1]</sup> Source: Damodaran Online (available: http://pages.stern.nyu.edu/~adamodar/New\_Home\_Page/datafile/spearn.htm)

<sup>[2]</sup> Source: Damodaran Online (available: http://pages.stern.nyu.edu/~adamodar/New\_Home\_Page/datafile/spearn.htm)

<sup>[3]</sup> Equals annual percent change of Column [2]

<sup>[4]</sup> Source: U.S. Department of Commerce, Bureau of Economic Analysis, Current-Dollar and Real GDP (June 28, 2012)

<sup>[5]</sup> Equals annual percent change of Column [4]

## Re-creation of Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 13-4 Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity for the Comparable Electric Utility Companies

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Annualized	Growth			Growth			Growth	
	Quarterly	Years			Years			in	Cost of
Company Name	Dividend	1-5	6	7	8	9	10	Perpetuity	Equity
Alliant Energy Corp.	\$1.80	6.13%	5.44%	4.75%	4.06%	3.38%	2.69%	2.00%	7.42%
American Electric Power Company, Inc.	\$1.88	3.95%	3.63%	3.30%	2.98%	2.65%	2.33%	2.00%	7.66%
Cleco Corp.	\$1.25	5.50%	4.92%	4.33%	3.75%	3.17%	2.58%	2.00%	6.03%
Great Plains Energy Inc.	\$0.85	5.36%	4.80%	4.24%	3.68%	3.12%	2.56%	2.00%	7.34%
IDACORP, Inc.	\$1.32	3.75%	3.46%	3.17%	2.88%	2.58%	2.29%	2.00%	5.75%
Pinnacle West Capital Corp.	\$2.10	5.38%	4.82%	4.25%	3.69%	3.13%	2.56%	2.00%	7.53%
Southern Company	\$1.89	5.27%	4.73%	4.18%	3.64%	3.09%	2.55%	2.00%	7.23%
Westar Energy, Inc.	\$1.32	6.39%	5.66%	4.93%	4.20%	3.46%	2.73%	2.00%	8.29%
Wisconsin Energy Corp.	\$1.20	8.06%	7.05%	6.04%	5.03%	4.02%	3.01%	2.00%	6.99%
Xcel Energy Inc.	\$1.04	5.54%	4.95%	4.36%	3.77%	3.18%	2.59%	2.00%	6.93%

7.12%

Sources: Column 1 = Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 11.

Column 2 = Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 9-4.

Column 8 = GDP price deflator recommended by Staff (Staff Revenue Requirement Cost of Service Report, at 45).

## Re-creation of Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 13-4 Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity for the Comparable Electric Utility Companies

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Annualized	Growth			Growth			Growth	
	Quarterly	Years			Years			in	Cost of
Company Name	Dividend	1-5	6	7	8	9	10	Perpetuity	Equity
Alliant Energy Corp.	\$1.80	6.13%	5.46%	4.80%	4.14%	3.48%	2.81%	2.15%	7.53%
American Electric Power Company, Inc.	\$1.88	3.95%	3.65%	3.35%	3.05%	2.75%	2.45%	2.15%	7.77%
Cleco Corp.	\$1.25	5.50%	4.94%	4.38%	3.83%	3.27%	2.71%	2.15%	6.14%
Great Plains Energy Inc.	\$0.85	5.36%	4.83%	4.29%	3.76%	3.22%	2.69%	2.15%	7.45%
IDACORP, Inc.	\$1.32	3.75%	3.48%	3.22%	2.95%	2.68%	2.42%	2.15%	5.87%
Pinnacle West Capital Corp.	\$2.10	5.38%	4.84%	4.30%	3.77%	3.23%	2.69%	2.15%	7.64%
Southern Company	\$1.89	5.27%	4.75%	4.23%	3.71%	3.19%	2.67%	2.15%	7.34%
Westar Energy, Inc.	\$1.32	6.39%	5.68%	4.98%	4.27%	3.56%	2.86%	2.15%	8.40%
Wisconsin Energy Corp.	\$1.20	8.06%	7.08%	6.09%	5.11%	4.12%	3.14%	2.15%	7.10%
Xcel Energy Inc.	\$1.04	5.54%	4.98%	4.41%	3.85%	3.28%	2.72%	2.15%	7.04%

7.23%

Sources: Column 1 = Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 11.

Column 2 = Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 9-4.

Column 8 = Equals 50% of nominal GDP growth rate recommended by Staff (Staff Revenue Requirement Cost of Service Report, at 46).

## Step-by-Step Analysis of Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 13-4 As Filed Multiple Stage Discounted Costs Flow (DCE) Estimated Costs of Common Equity

## Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity for the Comparable Electric Utility Companies

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Annualized	Growth	Growth					Growth	
	Quarterly	Years	Years					in	Cost of
Company Name	Dividend	1-5	6	7	8	9	10	Perpetuity	Equity
Alliant Energy Corp.	\$1.80	6.13%	5.82%	5.52%	5.21%	4.91%	4.60%	4.30%	9.11%
American Electric Power Company, Inc.	\$1.88	3.95%	4.01%	4.07%	4.13%	4.18%	4.24%	4.30%	9.33%
Cleco Corp.	\$1.25	5.50%	5.30%	5.10%	4.90%	4.70%	4.50%	4.30%	7.85%
Great Plains Energy Inc.	\$0.85	5.36%	5.18%	5.01%	4.83%	4.65%	4.48%	4.30%	9.04%
IDACORP, Inc.	\$1.32	3.75%	3.84%	3.93%	4.03%	4.12%	4.21%	4.30%	7.60%
Pinnacle West Capital Corp.	\$2.10	5.38%	5.20%	5.02%	4.84%	4.66%	4.48%	4.30%	9.21%
Southern Company	\$1.89	5.27%	5.11%	4.95%	4.79%	4.62%	4.46%	4.30%	8.94%
Westar Energy, Inc.	\$1.32	6.39%	6.04%	5.69%	5.35%	5.00%	4.65%	4.30%	9.91%
Wisconsin Energy Corp.	\$1.20	8.06%	7.43%	6.81%	6.18%	5.55%	4.93%	4.30%	8.72%
Xcel Energy Inc.	\$1.04	5.54%	5.33%	5.13%	4.92%	4.71%	4.51%	4.30%	8.67%

Mean:

8.84% 8.99%

Sources: Column 1 = Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 11.

Column 2 = Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 9-4.

# Step-by-Step Analysis of Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 13-4 Update to July 13, 2012 Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity

### for the Comparable Electric Utility Companies

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Annualized	Growth	Growth					Growth	
	Quarterly	Years	Years					in	Cost of
Company Name	Dividend	1-5	6	7	8	9	10	Perpetuity	Equity
Alliant Energy Corp.	\$1.80	5.96%	5.68%	5.41%	5.13%	4.85%	4.58%	4.30%	9.01%
American Electric Power Company, Inc.	\$1.88	4.17%	4.19%	4.21%	4.23%	4.26%	4.28%	4.30%	9.35%
Cleco Corp.	\$1.25	4.75%	4.68%	4.60%	4.53%	4.45%	4.38%	4.30%	7.61%
Great Plains Energy Inc.	\$0.85	5.94%	5.67%	5.39%	5.12%	4.85%	4.57%	4.30%	9.15%
IDACORP, Inc.	\$1.32	3.75%	3.84%	3.93%	4.03%	4.12%	4.21%	4.30%	7.60%
Pinnacle West Capital Corp.	\$2.10	5.56%	5.35%	5.14%	4.93%	4.72%	4.51%	4.30%	9.16%
Southern Company	\$1.96	5.19%	5.04%	4.89%	4.75%	4.60%	4.45%	4.30%	9.00%
Westar Energy, Inc.	\$1.32	6.03%	5.74%	5.45%	5.16%	4.88%	4.59%	4.30%	9.69%
Wisconsin Energy Corp.	\$1.20	6.68%	6.28%	5.89%	5.49%	5.09%	4.70%	4.30%	8.21%
Xcel Energy Inc.	\$1.08	5.45%	5.25%	5.06%	4.87%	4.68%	4.49%	4.30%	8.71%

Mean: 8. Median: 9.

8.75% 9.01%

Sources: Column 1 = Bloomberg Professional.

Column 2 = Reuters and Value Line.

# Step-by-Step Analysis of Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 13-4 Update to July 13, 2012 and Mid-year Convention Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity for the Comparable Electric Utility Companies

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Annualized	Growth	Growth					Growth	
	Quarterly	Years	Years					in	Cost of
Company Name	Dividend	1-5	6	7	8	9	10	Perpetuity	Equity
Alliant Energy Corp.	\$1.80	5.96%	5.68%	5.41%	5.13%	4.85%	4.58%	4.30%	9.21%
American Electric Power Company, Inc.	\$1.88	4.17%	4.19%	4.21%	4.23%	4.26%	4.28%	4.30%	9.58%
Cleco Corp.	\$1.25	4.75%	4.68%	4.60%	4.53%	4.45%	4.38%	4.30%	7.74%
Great Plains Energy Inc.	\$0.85	5.94%	5.67%	5.39%	5.12%	4.85%	4.57%	4.30%	9.36%
IDACORP, Inc.	\$1.32	3.75%	3.84%	3.93%	4.03%	4.12%	4.21%	4.30%	7.73%
Pinnacle West Capital Corp.	\$2.10	5.56%	5.35%	5.14%	4.93%	4.72%	4.51%	4.30%	9.37%
Southern Company	\$1.96	5.19%	5.04%	4.89%	4.75%	4.60%	4.45%	4.30%	9.21%
Westar Energy, Inc.	\$1.32	6.03%	5.74%	5.45%	5.16%	4.88%	4.59%	4.30%	9.94%
Wisconsin Energy Corp.	\$1.20	6.68%	6.28%	5.89%	5.49%	5.09%	4.70%	4.30%	8.37%
Xcel Energy Inc.	\$1.08	5.45%	5.25%	5.06%	4.87%	4.68%	4.49%	4.30%	8.89%

Mean: 8.94% Median: 9.21%

Sources: Column 1 = Bloomberg Professional.

Column 2 = Reuters and Value Line.

# Step-by-Step Analysis of Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 13-4 Update to July 13, 2012, Mid-year Convention, and Long-Term Payout Ratio = 65.00% Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity for the Comparable Electric Utility Companies

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Annualized	Growth	Growth					Growth	
	Quarterly	Years	Years					in	Cost of
Company Name	Dividend	1-5	6	7	8	9	10	Perpetuity	Equity
Alliant Energy Corp.	\$1.80	5.96%	5.68%	5.41%	5.13%	4.85%	4.58%	4.30%	9.04%
American Electric Power Company, Inc.	\$1.88	4.17%	4.19%	4.21%	4.23%	4.26%	4.28%	4.30%	9.79%
Cleco Corp.	\$1.25	4.75%	4.68%	4.60%	4.53%	4.45%	4.38%	4.30%	8.59%
Great Plains Energy Inc.	\$0.85	5.94%	5.67%	5.39%	5.12%	4.85%	4.57%	4.30%	8.94%
IDACORP, Inc.	\$1.32	3.75%	3.84%	3.93%	4.03%	4.12%	4.21%	4.30%	9.17%
Pinnacle West Capital Corp.	\$2.10	5.56%	5.35%	5.14%	4.93%	4.72%	4.51%	4.30%	9.51%
Southern Company	\$1.96	5.19%	5.04%	4.89%	4.75%	4.60%	4.45%	4.30%	8.61%
Westar Energy, Inc.	\$1.32	6.03%	5.74%	5.45%	5.16%	4.88%	4.59%	4.30%	9.58%
Wisconsin Energy Corp.	\$1.20	6.68%	6.28%	5.89%	5.49%	5.09%	4.70%	4.30%	9.17%
Xcel Energy Inc.	\$1.08	5.45%	5.25%	5.06%	4.87%	4.68%	4.49%	4.30%	9.13%

Mean: 9.15% Median: 9.15%

Sources: Column 1 = Bloomberg Professional.

Column 2 = Reuters and Value Line.

# Step-by-Step Analysis of Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 13-4 Update to July 13, 2012, Mid-year Convention, Long-Term Payout Ratio = 65.00%, and Long-Term Growth = 4.90% Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity for the Comparable Electric Utility Companies

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Annualized	Growth	Growth					Growth	
	Quarterly	Years	Years					in	Cost of
Company Name	Dividend	1-5	6	7	8	9	10	Perpetuity	Equity
Alliant Energy Corp.	\$1.80	5.96%	5.78%	5.61%	5.43%	5.25%	5.08%	4.90%	9.50%
American Electric Power Company, Inc.	\$1.88	4.17%	4.29%	4.41%	4.53%	4.66%	4.78%	4.90%	10.23%
Cleco Corp.	\$1.25	4.75%	4.78%	4.80%	4.83%	4.85%	4.88%	4.90%	9.06%
Great Plains Energy Inc.	\$0.85	5.94%	5.77%	5.59%	5.42%	5.25%	5.07%	4.90%	9.40%
IDACORP, Inc.	\$1.32	3.75%	3.94%	4.13%	4.33%	4.52%	4.71%	4.90%	9.64%
Pinnacle West Capital Corp.	\$2.10	5.56%	5.45%	5.34%	5.23%	5.12%	5.01%	4.90%	9.96%
Southern Company	\$1.96	5.19%	5.14%	5.09%	5.05%	5.00%	4.95%	4.90%	9.08%
Westar Energy, Inc.	\$1.32	6.03%	5.84%	5.65%	5.46%	5.28%	5.09%	4.90%	10.03%
Wisconsin Energy Corp.	\$1.20	6.68%	6.38%	6.09%	5.79%	5.49%	5.20%	4.90%	9.63%
Xcel Energy Inc.	\$1.08	5.45%	5.35%	5.26%	5.17%	5.08%	4.99%	4.90%	9.59%

Mean: 9.61% Median: 9.61%

Sources: Column 1 = Bloomberg Professional.

Column 2 = Reuters and Value Line.

Column 8 = Staff Revenue Requirement Cost of Service Report, at 46.

# Step-by-Step Analysis of Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 13-4 Update to July 13, 2012, Mid-year Convention, Long-Term Payout Ratio = 65.00%, and Long-Term Growth = 5.67% Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity for the Comparable Electric Utility Companies

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Annualized	Growth	Growth					Growth	
	Quarterly	Years	Years					in	Cost of
Company Name	Dividend	1-5	6	7	8	9	10	Perpetuity	Equity
Alliant Energy Corp.	\$1.80	5.96%	5.91%	5.86%	5.82%	5.77%	5.72%	5.67%	10.10%
American Electric Power Company, Inc.	\$1.88	4.17%	4.42%	4.67%	4.92%	5.17%	5.42%	5.67%	10.81%
Cleco Corp.	\$1.25	4.75%	4.90%	5.06%	5.21%	5.37%	5.52%	5.67%	9.68%
Great Plains Energy Inc.	\$0.85	5.94%	5.90%	5.85%	5.81%	5.76%	5.72%	5.67%	10.01%
IDACORP, Inc.	\$1.32	3.75%	4.07%	4.39%	4.71%	5.03%	5.35%	5.67%	10.24%
Pinnacle West Capital Corp.	\$2.10	5.56%	5.58%	5.60%	5.62%	5.64%	5.65%	5.67%	10.54%
Southern Company	\$1.96	5.19%	5.27%	5.35%	5.43%	5.51%	5.59%	5.67%	9.69%
Westar Energy, Inc.	\$1.32	6.03%	5.97%	5.91%	5.85%	5.79%	5.73%	5.67%	10.62%
Wisconsin Energy Corp.	\$1.20	6.68%	6.51%	6.34%	6.18%	6.01%	5.84%	5.67%	10.23%
Xcel Energy Inc.	\$1.08	5.45%	5.48%	5.52%	5.56%	5.60%	5.63%	5.67%	10.19%

Mean: 10 Median: 10

10.21% 10.21%

1.37%

1.22%

Sources: Column 1 = Bloomberg Professional.

Column 2 = Reuters and Value Line.

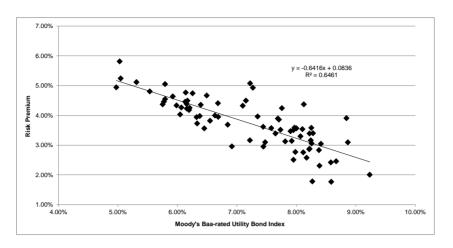
Column 8 = Schedule RBH-ER11.

## CALCULATION OF IMPLIED DEBT BETA BASED ON MURRAY ARITHMETIC MARKET RISK PREMIUM

	[5]	[6]
		Moody's
	30-Year	Baa-rated
	U.S.	Utility
	Treasury	Bond
	Bond	Index
07/13/2012	2.58%	4.86%
07/12/2012	2.57%	4.85%
07/11/2012	2.60%	4.88%
07/10/2012	2.60%	4.89%
07/09/2012	2.62%	4.91%
07/06/2012	2.66%	4.95%
07/05/2012	2.72%	5.02%
07/03/2012	2.74%	5.03%
07/02/2012	2.69%	4.97%
06/29/2012	2.76%	4.99%
06/28/2012	2.67%	4.88%
06/27/2012	2.70%	4.91%
06/26/2012	2.71%	4.91%
06/25/2012	2.69%	4.89%
06/22/2012	2.75%	4.96%
06/21/2012	2.68%	4.89%
06/20/2012	2.72%	4.93%
06/19/2012	2.73%	4.94%
06/18/2012	2.67%	4.90%
06/15/2012	2.70%	4.90%
06/14/2012	2.73%	4.92%
06/13/2012	2.70%	4.92%
06/12/2012	2.77%	4.98%
06/11/2012	2.71%	4.94%
06/08/2012	2.77%	4.97%
06/07/2012	2.75%	4.96%
06/06/2012	2.73%	4.94%
06/05/2012	2.63%	4.83%
06/04/2012	2.56%	4.78%
06/01/2012	2.53%	4.75%

- [1] Equals 30-day average of Col. [5]
- [2] Equals result of Excel Solver function
- [3] Source: Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 22
- [4] Equals 30-day average of Col. [6]
- [5] Source: Bloomberg Professional
- [6] Source: Bloomberg Professional

	[1]	[2]	[3]
	Average Authorized	Moody's	
	Electric	Baa Utility	Risk
	ROE	Bond Index	Premium
1992.1	12.38%	n/a	n/a
1992.2	11.83%	n/a	n/a
1992.3	12.03%	n/a	n/a
1992.4	12.14%	n/a	n/a
1993.1 1993.2	11.84% 11.64%	8.25% 8.10%	3.58% 3.54%
1993.3	11.15%	7.58%	3.57%
1993.4	11.04%	7.65%	3.39%
1994.1 1994.2	11.07% 11.13%	7.92% 8.67%	3.14% 2.46%
1994.2	12.75%	8.84%	3.91%
1994.4	11.24%	9.23%	2.01%
1995.1	11.96%	8.87%	3.09%
1995.2 1995.3	11.32% 11.37%	8.26% 8.07%	3.06% 3.30%
1995.4	11.58%	7.69%	3.89%
1996.1	11.46%	7.95%	3.51%
1996.2	11.46%	8.41%	3.05%
1996.3	10.70%	8.39%	2.31%
1996.4 1997.1	11.56% 11.08%	7.97% 8.22%	3.59% 2.86%
1997.2	11.62%	8.22%	3.39%
1997.3	12.00%	7.76%	4.24%
1997.4	11.06%	7.44%	3.62%
1998.1 1998.2	11.31% 12.20%	7.35% 7.27%	3.96% 4.93%
1998.3	11.65%	7.15%	4.50%
1998.4	12.30%	7.22%	5.08%
1999.1	10.40%	7.45%	2.95%
1999.2 1999.3	10.94% 10.75%	7.81% 8.17%	3.13% 2.58%
1999.3	11.10%	8.22%	2.88%
2000.1	11.21%	8.38%	2.83%
2000.2	11.00%	8.58%	2.42%
2000.3	11.68%	8.28%	3.40%
2000.4 2001.1	12.50% 11.38%	8.13% 7.90%	4.37% 3.47%
2001.1	10.88%	8.12%	2.76%
2001.3	10.76%	7.98%	2.77%
2001.4	11.57%	8.00%	3.57%
2002.1 2002.2	10.05% 11.41%	8.27% 8.24%	1.78% 3.16%
2002.2	11.25%	7.73%	3.52%
2002.4	11.57%	7.71%	3.86%
2003.1	11.43%	7.10%	4.33%
2003.2 2003.3	11.16% 9.88%	6.49% 6.92%	4.67% 2.96%
2003.4	11.09%	6.68%	4.41%
2004.1	11.00%	6.26%	4.74%
2004.2	10.64%	6.69%	3.95%
2004.3 2004.4	10.75% 10.91%	6.39% 6.14%	4.36% 4.77%
2005.1	10.56%	5.92%	4.64%
2005.2	10.13%	5.75%	4.37%
2005.3	10.85%	5.79%	5.05%
2005.4 2006.1	10.59% 10.38%	6.13% 6.20%	4.46% 4.18%
2006.2	10.63%	6.63%	4.00%
2006.3	10.06%	6.33%	3.73%
2006.4 2007.1	10.33% 10.39%	6.07% 6.16%	4.27% 4.23%
2007.1	10.27%	6.32%	3.94%
2007.3	10.02%	6.45%	3.56%
2007.4	10.36%	6.38%	3.98%
2008.1 2008.2	10.37% 10.54%	6.55% 6.85%	3.82% 3.69%
2008.2	10.34%	7.22%	3.16%
2008.4	10.36%	8.59%	1.77%
2009.1	10.46%	7.95%	2.51%
2009.2 2009.3	10.58% 10.46%	7.48% 6.21%	3.10% 4.25%
2009.3	10.46%	6.16%	4.25%
2010.1	10.66%	6.17%	4.49%
2010.2	10.08%	6.05%	4.03%
2010.3 2010.4	10.34% 10.34%	5.54% 5.79%	4.81% 4.55%
2010.4	10.34%	5.79%	4.33%
2011.2	10.23%	5.77%	4.46%
2011.3	10.43%	5.31%	5.12%
2011.4 2012.1	10.29% 10.84%	5.05% 5.03%	5.24% 5.81%
2012.1	9.92%	5.03% 4.97%	4.94%
AVERAGE	11.00%	7.19%	3.75%
MEDIAN	10.97%	7.40%	3.77%



#### SUMMARY OUTPUT

Regression Statis	tics
Multiple R	0.803809
R Square	0.646110
Adjusted R Square	0.641453
Standard Error	0.005083
Observations	78

ANOVA					
	df	SS	MS	F	Sig. F
Regression	1	0.003586	0.003586	138.755808	0.000000
Residual	76	0.001964	0.000026		
Total	77	0.005550			

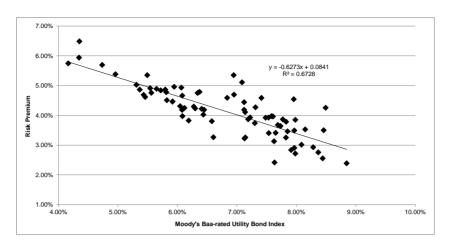
	Coefficients	Std. Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.083645	0.003959	21.125114	0.000000	0.075759	0.091531	0.075759	0.091531
Moody's Baa Utility Bond Index	-0.641625	0.054470	-11.779466	0.000000	-0.750111	-0.533139	-0.750111	-0.533139

	[5]	[6]	[7]
	Baa		
	Utility	Risk	
	Bond	Premium	ROE
Murray Baa Utility Bond [4]	5.52%	4.82%	10.34%

Notes:

[1] Source: Regulatory Research Associates, accessed July 19, 2012
[2] Source: Bloomberg Professional, quarterly bond yields are the average of the last trading day of each month in the quarter [3] Equals Column [1] – Column [2]
[4] Staff Revenue Requirement Cost of Service Report, at 48
[5] See note [4]
[6] Equals 0.083645 + (-0.641625 x Column [5])
[7] Equals Column [5] + Column [6]

	[1]	[2]	[3]
	Average Authorized	Moody's A	
	Electric ROE	Utility Bond Index	Risk Premium
1992.1 1992.2	12.38% 11.83%	n/a n/a	n/a n/a
1992.3	12.03%	n/a	n/a
1992.4	12.14% 11.84%	n/a 7.98%	n/a 3.85%
1993.1 1993.2	11.64%	7.96%	3.87%
1993.3	11.15%	7.22%	3.93%
1993.4 1994.1	11.04% 11.07%	7.30% 7.65%	3.74% 3.41%
1994.2	11.13%	8.37%	2.76%
1994.3	12.75%	8.49%	4.26%
1994.4 1995.1	11.24% 11.96%	8.85% 8.46%	2.39% 3.50%
1995.2	11.32%	7.85%	3.46%
1995.3	11.37%	7.69%	3.68%
1995.4 1996.1	11.58% 11.46%	7.31% 7.53%	4.27% 3.93%
1996.2	11.46%	7.97%	3.49%
1996.3 1996.4	10.70% 11.56%	7.98% 7.58%	2.72% 3.98%
1996.4	11.08%	7.83%	3.25%
1997.2	11.62%	7.83%	3.79%
1997.3 1997.4	12.00% 11.06%	7.41% 7.19%	4.59% 3.87%
1998.1	11.31%	7.13%	4.19%
1998.2	12.20%	7.09%	5.11%
1998.3 1998.4	11.65% 12.30%	6.95% 6.95%	4.70% 5.35%
1999.1	10.40%	7.14%	3.26%
1999.2	10.94%	7.54%	3.40%
1999.3 1999.4	10.75% 11.10%	7.91% 8.09%	2.84% 3.01%
2000.1	11.21%	8.28%	2.93%
2000.2	11.00%	8.44%	2.56%
2000.3 2000.4	11.68% 12.50%	8.15% 7.96%	3.53% 4.54%
2001.1	11.38%	7.73%	3.64%
2001.2	10.88%	7.97%	2.91%
2001.3 2001.4	10.76% 11.57%	7.63% 7.61%	3.13% 3.96%
2002.1	10.05%	7.63%	2.42%
2002.2	11.41%	7.48%	3.92%
2002.3 2002.4	11.25% 11.57%	7.14% 7.12%	4.11% 4.44%
2003.1	11.43%	6.84%	4.59%
2003.2	11.16%	6.37%	4.79%
2003.3 2003.4	9.88% 11.09%	6.61% 6.34%	3.27% 4.75%
2004.1	11.00%	6.07%	4.93%
2004.2 2004.3	10.64% 10.75%	6.45% 6.08%	4.19% 4.67%
2004.3	10.73%	5.95%	4.96%
2005.1	10.56%	5.72%	4.84%
2005.2 2005.3	10.13% 10.85%	5.43% 5.49%	4.69% 5.35%
2005.4	10.59%	5.81%	4.78%
2006.1	10.38%	5.92%	4.46%
2006.2 2006.3	10.63% 10.06%	6.41% 6.09%	4.22% 3.98%
2006.4	10.33%	5.82%	4.51%
2007.1	10.39%	5.92%	4.47%
2007.2 2007.3	10.27% 10.02%	6.08% 6.19%	4.19% 3.83%
2007.4	10.36%	6.05%	4.31%
2008.1	10.37%	6.12%	4.25% 4.24%
2008.2 2008.3	10.54% 10.38%	6.30% 6.58%	3.80%
2008.4	10.36%	7.13%	3.23%
2009.1 2009.2	10.46% 10.58%	6.44% 6.28%	4.02% 4.30%
2009.2	10.46%	5.54%	4.92%
2009.4	10.54%	5.65%	4.89%
2010.1 2010.2	10.66% 10.08%	5.80% 5.46%	4.87% 4.62%
2010.2	10.34%	4.96%	5.38%
2010.4	10.34%	5.31%	5.03%
2011.1 2011.2	10.32% 10.23%	5.56% 5.37%	4.76% 4.87%
2011.3	10.43%	4.74%	5.69%
2011.4	10.29%	4.35%	5.94%
2012.1 2012.2	10.84% 9.92%	4.35% 4.17%	6.49% 5.75%
A\/ED * 0=			
AVERAGE MEDIAN	11.00% 10.97%	6.79% 7.02%	4.15% 4.19%



#### SUMMARY OUTPUT

Regression Stati	istics
Multiple R	0.820239
R Square	0.672793
Adjusted R Square	0.668487
Standard Error	0.004848
Observations	78

ANOVA					
	df	SS	MS	F	Sig. F
Regression	1	0.003673	0.003673	156.268521	0.000000
Residual	76	0.001786	0.000024		
Total	77	0.005460			

	Coefficients	Std. Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.084099	0.003454	24.350824	0.000000	0.077220	0.090977	0.077220	0.090977
Moody's A Utility Bond Index	-0.627340	0.050184	-12.500741	0.000000	-0.727291	-0.527389	-0.727291	-0.527389

	[5]	[6]
	A-Rated	
	Utility	Risk
	Bond	Premium
Gorman A-Rated Utility Bond [4]	4.27%	5.73%

Notes:

[1] Source: Regulatory Research Associates, accessed July 19, 2012
[2] Source: Bloomberg Professional, quarterly bond yields are the average of the last trading day of each month in the quarter [3] Equals Column [1] – Column [2]
[4] Direct Testimony of Michael P. Gorman, at 29
[5] See note [4]
[6] Equals 0.084099 + (-0.627340 x Column [5])

## UPDATE OF GORMAN'S CONSTANT GROWTH DCF MODEL RECREATION OF SCHEDULE MPG-4

		[1]	[2]	[3]	[4]	[5]	[6]
					Expected	Gorman	
		Annualized		Dividend	Dividend	Avg. EPS	
Company	Ticker	Dividend	Stock Price	Yield	Yield	Growth	ROE
		•	•				
American Electric Power Company, Inc.	AEP	\$1.88	\$38.39	4.90%	5.08%	3.81%	8.90%
Cleco Corp.	CNL	\$1.25	\$40.04	3.12%	3.22%	3.00%	6.22%
Edison International	EIX	\$1.30	\$43.66	2.98%	3.05%	2.28%	5.33%
Empire District Electric Company	EDE						
Great Plains Energy Inc.	GXP	\$0.85	\$20.03	4.24%	4.58%	7.92%	12.50%
IDACORP, Inc.	IDA	\$1.32	\$39.88	3.31%	3.46%	4.67%	8.13%
Integrys Energy Group, Inc.	TEG	\$2.72	\$53.56	5.08%	5.35%	5.40%	10.75%
Otter Tail Corporation	OTTR	\$1.19	\$21.65	5.51%	5.78%	5.00%	10.78%
Pinnacle West Capital Corp.	PNW	\$2.10	\$48.24	4.35%	4.60%	5.71%	10.31%
Portland General Electric Company	POR	\$1.06	\$25.09	4.23%	4.41%	4.29%	8.70%
Southern Company	SO	\$1.96	\$45.51	4.31%	4.54%	5.36%	9.90%
Westar Energy, Inc.	WR	\$1.32	\$28.17	4.69%	4.96%	5.85%	10.81%
MEAN		\$1.54	\$36.75	4.25%	4.46%	4.84%	9.30%
MEDIAN		\$1.32	\$39.88	4.31%	4.58%	5.00%	9.90%

#### Notes:

[1] Source: Schedule MPG-4

[2] 13-week average stock price, see Schedule MPG-4

[3] Equals [1] / [2]

[4] Equals [3] x (1 + [5])

[5] Source: Schedule MPG-3

[6] Equals [4] + [5]

## UPDATE OF GORMAN'S CONSTANT GROWTH DCF MODEL STEP 1: UPDATE MARKET DATA TO 7/13/2012

		[1]	[2]	[3]	[4]	[5]	[6]
					Expected		
		Annualized		Dividend	Dividend	Avg. EPS	
Company	Ticker	Dividend	Stock Price	Yield	Yield	Growth	ROE
American Electric Power Company, Inc.	AEP	\$1.88	\$39.03	4.82%	5.00%	3.88%	8.89%
Cleco Corp.	CNL	\$1.25	\$40.96	3.05%	3.14%	3.00%	6.14%
Edison International	EIX	\$1.30	\$44.67	2.91%	2.97%	2.23%	5.20%
Empire District Electric Company	EDE						
Great Plains Energy Inc.	GXP	\$0.85	\$20.46	4.16%	4.51%	8.43%	12.94%
IDACORP, Inc.	IDA	\$1.32	\$40.29	3.28%	3.43%	4.67%	8.10%
Integrys Energy Group, Inc.	TEG	\$2.72	\$54.94	4.95%	5.21%	5.30%	10.51%
Otter Tail Corporation	OTTR	\$1.19	\$21.99	5.41%	5.68%	5.00%	10.68%
Pinnacle West Capital Corp.	PNW	\$2.10	\$49.65	4.23%	4.47%	5.67%	10.14%
Portland General Electric Company	POR	\$1.08	\$25.67	4.21%	4.39%	4.28%	8.67%
Southern Company	SO	\$1.96	\$46.21	4.24%	4.47%	5.30%	9.77%
Westar Energy, Inc.	WR	\$1.32	\$28.90	4.57%	4.83%	5.78%	10.62%
MEAN		\$1.54	\$37.52	4.17%	4.37%	4.87%	9.24%
MEDIAN		\$1.32	\$40.29	4.23%	4.47%	5.00%	9.77%

<sup>[1]</sup> Source: Bloomberg Professional

<sup>[2] 13-</sup>week average stock price; Source: Bloomberg Professional

<sup>[3]</sup> Equals [1] / [2]

<sup>[4]</sup> Equals [3] x (1 + [5])

<sup>[5]</sup> Equals average of Zacks, SNL Financial, and Reuters long-term earnings growth estimates

<sup>[6]</sup> Equals [4] + [5]

## UPDATE OF GORMAN'S CONSTANT GROWTH DCF MODEL STEP 2: ADD VALUE LINE AND FIRST CALL EARNINGS GROWTH RATE ESTIMATES

		[1]	[2]	[3]	[4]	[5]	[6]
					Expected		
		Annualized	I	Dividend	Dividend	Avg. EPS	
Company	Ticker	Dividend	Stock Price	Yield	Yield	Growth	ROE
American Electric Power Company, Inc.	AEP	\$1.88	\$39.03	4.82%	5.01%	3.94%	8.94%
Cleco Corp.	CNL	\$1.25	\$40.96	3.05%	3.17%	3.88%	7.05%
Edison International	EIX	\$1.30	\$44.67	2.91%	2.96%	1.60%	4.56%
Empire District Electric Company	EDE						
Great Plains Energy Inc.	GXP	\$0.85	\$20.46	4.16%	4.49%	8.11%	12.60%
IDACORP, Inc.	IDA	\$1.32	\$40.29	3.28%	3.41%	4.20%	7.61%
Integrys Energy Group, Inc.	TEG	\$2.72	\$54.94	4.95%	5.23%	5.58%	10.81%
Otter Tail Corporation	OTTR	\$1.19	\$21.99	5.41%	5.89%	8.80%	14.69%
Pinnacle West Capital Corp.	PNW	\$2.10	\$49.65	4.23%	4.47%	5.65%	10.12%
Portland General Electric Company	POR	\$1.08	\$25.67	4.21%	4.39%	4.40%	8.80%
Southern Company	SO	\$1.96	\$46.21	4.24%	4.46%	5.26%	9.73%
Westar Energy, Inc.	WR	\$1.32	\$28.90	4.57%	4.83%	5.69%	10.52%
MEAN		\$1.54	\$37.52	4.17%	4.39%	5.19%	9.58%
MEDIAN		\$1.32	\$40.29	4.23%	4.47%	5.26%	9.73%

<sup>[1]</sup> Source: Bloomberg Professional

<sup>[2] 13-</sup>week average stock price; Source: Bloomberg Professional

<sup>[3]</sup> Equals [1] / [2]

<sup>[4]</sup> Equals [3] x (1 + [5])

<sup>[5]</sup> Equals average of First Call, Value Line, Zacks, SNL Financial, and Reuters long-term earnings growth estimates.

<sup>[6]</sup> Equals [4] + [5]

## UPDATE OF GORMAN'S CONSTANT GROWTH DCF MODEL STEP 3: INCLUDE EMPIRE DISTRICT ELECTRIC IN THE PROXY GROUP

		[1]	[2]	[3]	[4]	[5]	[6]
					Expected		
		Annualized	l	Dividend	Dividend	Avg. EPS	
Company	Ticker	Dividend	Stock Price	Yield	Yield	Growth	ROE
		•	•				
American Electric Power Company, Inc.	AEP	\$1.88	\$39.03	4.82%	5.01%	3.94%	8.94%
Cleco Corp.	CNL	\$1.25	\$40.96	3.05%	3.17%	3.88%	7.05%
Edison International	EIX	\$1.30	\$44.67	2.91%	2.96%	1.60%	4.56%
Empire District Electric Company	EDE	\$1.00	\$20.57	4.86%	5.26%	8.10%	13.36%
Great Plains Energy Inc.	GXP	\$0.85	\$20.46	4.16%	4.49%	8.11%	12.60%
IDACORP, Inc.	IDA	\$1.32	\$40.29	3.28%	3.41%	4.20%	7.61%
Integrys Energy Group, Inc.	TEG	\$2.72	\$54.94	4.95%	5.23%	5.58%	10.81%
Otter Tail Corporation	OTTR	\$1.19	\$21.99	5.41%	5.89%	8.80%	14.69%
Pinnacle West Capital Corp.	PNW	\$2.10	\$49.65	4.23%	4.47%	5.65%	10.12%
Portland General Electric Company	POR	\$1.08	\$25.67	4.21%	4.39%	4.40%	8.80%
Southern Company	SO	\$1.96	\$46.21	4.24%	4.46%	5.26%	9.73%
Westar Energy, Inc.	WR	\$1.32	\$28.90	4.57%	4.83%	5.69%	10.52%
MEAN		\$1.50	\$36.11	4.22%	4.46%	5.43%	9.90%
MEDIAN		\$1.31	\$39.66	4.24%	4.48%	5.42%	9.92%

<sup>[1]</sup> Source: Bloomberg Professional

<sup>[2] 13-</sup>week average stock price; Source: Bloomberg Professional

<sup>[3]</sup> Equals [1] / [2]

<sup>[4]</sup> Equals [3] x (1 + [5])

<sup>[5]</sup> Equals average of First Call, Value Line, Zacks, SNL Financial, and Reuters long-term earnings growth estimates.

<sup>[6]</sup> Equals [4] + [5]

## UPDATE OF GORMAN'S CONSTANT GROWTH DCF MODEL STEP 4: EXCLUDE OUTLIERS

		[1]	[2]	[3]	[4]	[5]	[6]
					Expected		
		Annualized	l	Dividend	Dividend	Avg. EPS	
Company	Ticker	Dividend	Stock Price	Yield	Yield	Growth	ROE
		•					
American Electric Power Company, Inc.	AEP	\$1.88	\$39.03	4.82%	5.01%	3.94%	8.94%
Cleco Corp.	CNL	\$1.25	\$40.96	3.05%	3.17%	3.88%	7.05%
Edison International	EIX	\$1.30	\$44.67	2.91%	2.96%	1.60%	n/a
Empire District Electric Company	EDE	\$1.00	\$20.57	4.86%	5.26%	8.10%	13.36%
Great Plains Energy Inc.	GXP	\$0.85	\$20.46	4.16%	4.49%	8.11%	12.60%
IDACORP, Inc.	IDA	\$1.32	\$40.29	3.28%	3.41%	4.20%	7.61%
Integrys Energy Group, Inc.	TEG	\$2.72	\$54.94	4.95%	5.23%	5.58%	10.81%
Otter Tail Corporation	OTTR	\$1.19	\$21.99	5.41%	5.68%	5.00%	10.68%
Pinnacle West Capital Corp.	PNW	\$2.10	\$49.65	4.23%	4.47%	5.65%	10.12%
Portland General Electric Company	POR	\$1.08	\$25.67	4.21%	4.39%	4.40%	8.80%
Southern Company	SO	\$1.96	\$46.21	4.24%	4.46%	5.26%	9.73%
Westar Energy, Inc.	WR	\$1.32	\$28.90	4.57%	4.83%	5.69%	10.52%
MEAN		\$1.50	\$36.11	4.22%	4.45%	5.12%	10.02%
MEDIAN		\$1.31	\$39.66	4.24%	4.48%	5.13%	10.12%

0.72% 0.22%

<sup>[1]</sup> Source: Bloomberg Professional

<sup>[2] 13-</sup>week average stock price; Source: Bloomberg Professional

<sup>[3]</sup> Equals [1] / [2]

<sup>[4]</sup> Equals [3] x (1 + [5])

<sup>[5]</sup> Equals average of First Call, Value Line, Zacks, SNL Financial, and Reuters long-term earnings growth estimates; excludes Value Line estimate for OTTR.

<sup>[6]</sup> Equals [4] + [5]

Company	Ticker		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
American Electric Power	AEP	Earning Per Share	2.85	3.14	3.28	2.81	2.69	1.04	3.27	2.86	2.53	2.61	2.64	2.86	2.86	2.99	2.97	2.60	3.13
		Dividends Per Share	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	1.65	1.40	1.42	1.50	1.58	1.64	1.64	1.71	1.85
		Payout Ratio	84.21%	76.43%	73.17%	85.41%	89.22%	230.77%	73.39%	83.92%	65.22%	53.64%	53.79%	52.45%	55.24%	54.85%	55.22%	65.77%	59.11%
		Earnings Per Share Growth	n/a	10.18%	4.46%	-14.33%	-4.27%	-61.34% 38.93%	214.42%	-12.54%	-11.54% 3.44%	3.16%	1.15% -0.05%	8.33%	0.00%	4.55%	-0.67%	-12.46%	20.38%
Cleco Corp.	CNL	5-year Avg. Fwd. EPS Growth Earning Per Share	-13.06% 1.04	27.79% 1.12	24.39% 1.09	24.95% 1.12	26.43% 1.19	38.93% 1.46	-2.29% 1.51	0.22% 1.52	1.26	2.67% 1.32	1.42	2.36% 1.36	n/a 1.32	n/a 1.70	n/a 1.76	n/a 2.29	n/a 2.59
Сівсо Соїр.	CIVL	Dividends Per Share	0.75	0.77	0.79	0.81	0.83	0.85	0.87	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.98	1.12
		Payout Ratio	72.12%	68.75%	72.48%	72.32%	69.75%	58.22%	57.62%	59.21%	71.43%	68.18%	63.38%	66.18%	68.18%	52.94%	51.14%	42.79%	43.24%
		Earnings Per Share Growth	n/a	7.69%	-2.68%	2.75%	6.25%	22.69%	3.42%	0.66%	-17.11%	4.76%	7.58%	-4.23%	-2.94%	28.79%	3.53%	30.11%	13.10%
		5-year Avg. Fwd. EPS Growth	7.34%	6.49%	7.16%	3.18%	2.89%	-0.14%	-1.67%	-2.39%	6.79%	6.55%	11.05%	14.52%	n/a	n/a	n/a	n/a	n/a
Edison International	EIX	Earning Per Share	1.66	1.64	1.75	1.86	2.03	(5.84)	1.30	1.82	2.38	0.69	3.34	3.28	3.32	3.68	3.24	3.35	3.23
		Dividends Per Share	1.00	1.00	1.00	1.04	1.08	0.83	- ,	- ,	- ,	0.80	1.02	1.10	1.18	1.23	1.25	1.27	1.29
		Payout Ratio	60.24%	60.98%	57.14%	55.91%	53.20% 9.14%	n/a	n/a	n/a	n/a 30.77%	115.94% -71.01%	30.54%	33.54%	35.54% 1.22%	33.42%	38.58%	37.91% 3.40%	39.94% -3.58%
		Earnings Per Share Growth 5-year Avg. Fwd. EPS Growth	n/a n/a	-1.20% n/a	6.71% n/a	6.29% n/a	9.14% n/a	n/a n/a	n/a 76.40%	40.00% 68.65%	64.66%	76.47%	384.06% 0.34%	-1.80% -0.02%	1.22% n/a	10.84% n/a	-11.96% n/a	3.40% n/a	-3.58% n/a
Empire District Electric	EDE	Earning Per Share	1.18	1.23	1.29	1.53	1.13	1.35	0.59	1.19	1.29	0.86	0.92	1.41	1.09	1.17	1.18	1.17	1.31
Empire Biotilot Electric		Dividends Per Share	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	0.64
		Payout Ratio	108.47%	104.07%	99.22%	83.66%	113.27%	94.81%	216.95%	107.56%	99.22%	148.84%	139.13%	90.78%	117.43%	109.40%	108.47%	109.40%	48.85%
		Earnings Per Share Growth	n/a	4.24%	4.88%	18.60%	-26.14%	19.47%	-56.30%	101.69%	8.40%	-33.33%	6.98%	53.26%	-22.70%	7.34%	0.85%	-0.85%	11.97%
		5-year Avg. Fwd. EPS Growth	4.21%	-7.90%	11.47%	9.43%	7.99%	5.49%	27.40%	2.52%	2.31%	9.15%	7.58%	-0.68%	n/a	n/a	n/a	n/a	n/a
Great Plains Energy Inc.	GXP	Earning Per Share	1.92	1.69	1.69	1.89	1.26	2.05	1.59	2.04	2.27	2.46	2.18	1.62	1.86	1.16	1.03	1.53	1.25
		Dividends Per Share	1.54	1.59	1.62	1.64	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	0.83	0.83	0.84
		Payout Ratio	80.21%	94.08%	95.86%	86.77%	131.75%	80.98%	104.40%	81.37%	73.13%	67.48%	76.15%	102.47%	89.25%	143.10%	80.58%	54.25%	67.20%
		Earnings Per Share Growth	n/a 5.84%	-11.98% 3.75%	0.00% 9.41%	11.83% 9.30%	-33.33% 17.64%	62.70% 2.83%	-22.44% 2.18%	28.30% -0.52%	11.27% -10.30%	8.37% -14.22%	-11.38% -2.23%	-25.69% -0.76%	14.81%	-37.63% n/a	-11.21% n/a	48.54%	-18.30%
IDACORP, Inc.	IDA	5-year Avg. Fwd. EPS Growth Earning Per Share	5.84% 2.10	3.75% 2.21	2.32	9.30% 2.37	2.43	2.83% 3.50	3.35	-0.52% 1.63	0.96	1.90	-2.23% 1.75	2.35	n/a 1.86	n/a 2.18	n/a 2.64	n/a 2.95	n/a 3.36
IDACORF, IIIC.	IDA	Dividends Per Share	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.70	1.20	1.73	1.20	1.20	1.20	1.20	1.20	1.20
		Payout Ratio	88.57%	84.16%	80.17%	78.48%	76.54%	53.14%	55.52%	114.11%	177.08%	63.16%	68.57%	51.06%	64.52%	55.05%	45.45%	40.68%	35.71%
		Earnings Per Share Growth	n/a	5.24%	4.98%	2.16%	2.53%	44.03%	-4.29%	-51.34%	-41.10%	97.92%	-7.89%	34.29%	-20.85%	17.20%	21.10%	11.74%	13.90%
		5-year Avg. Fwd. EPS Growth	11.79%	9.88%	-1.38%	-10.03%	9.04%	-1.34%	6.37%	12.47%	24.13%	8.77%	12.70%	8.62%	n/a	n/a	n/a	n/a	n/a
Integrys Energy Group	TEG	Earning Per Share	-	-	-	-	-	2.43	2.74	2.74	2.76	4.07	4.09	3.51	2.48	1.58	2.28	3.24	2.88
		Dividends Per Share	- ,	-	-	-	-	2.04	2.08	2.12	2.16	2.20	2.24	2.28	2.56	2.68	2.72	2.72	2.72
		Payout Ratio	n/a	n/a	n/a	n/a	n/a	83.95%	75.91%	77.37%	78.26%	54.05%	54.77%	64.96%	103.23%	169.62%	119.30%	83.95%	94.44%
		Earnings Per Share Growth	n/a	n/a	n/a	n/a n/a	n/a	n/a 12.29%	12.76%	0.00%	0.73% -6.37%	47.46%	0.49% 1.32%	-14.18%	-29.34%	-36.29%	44.30%	42.11%	-11.11%
Otter Tail Corp.	OTTP	5-year Avg. Fwd. EPS Growth Earning Per Share	n/a 1.19	n/a 1.24	n/a 1.29	1.29	n/a 1.45	1.60	6.90% 1.68	1.03% 1.79	1.51	-7.00% 1.50	1.78	1.93% 1.69	n/a 1.78	n/a 1.09	n/a 0.71	n/a 0.38	n/a 0.45
Otter rail Corp.	OTTIK	Dividends Per Share	0.88	0.90	0.93	0.96	0.99	1.02	1.04	1.06	1.08	1.10	1.12	1.15	1.17	1.19	1.19	1.19	1.19
		Payout Ratio	73.95%	72.58%	72.09%	74.42%	68.28%	63.75%	61.90%	59.22%	71.52%	73.33%	62.92%	68.05%	65.73%	109.17%	167.61%	313.16%	264.44%
		Earnings Per Share Growth	n/a	4.20%	4.03%	0.00%	12.40%	10.34%	5.00%	6.55%	-15.64%	-0.66%	18.67%	-5.06%	5.33%	-38.76%	-34.86%	-46.48%	18.42%
		5-year Avg. Fwd. EPS Growth	6.20%	6.36%	6.86%	3.73%	1.12%	2.78%	0.77%	0.53%	-4.10%	-10.94%	-23.97%	-19.27%	n/a	n/a	n/a	n/a	n/a
Pinnacle West Capital	PNW	Earning Per Share	2.22	2.47	2.76	2.85	3.18	3.35	3.68	2.53	2.52	2.58	2.24	3.17	2.96	2.12	2.26	3.08	2.99
		Dividends Per Share	0.93	1.03	1.13	1.23	1.33	1.43	1.53	1.63	1.73	1.83	1.93	2.03	2.10	2.10	2.10	2.10	2.10
		Payout Ratio	41.89%	41.70%	40.94%	43.16%	41.82%	42.69%	41.58%	64.43%	68.65%	70.93%	86.16%	64.04%	70.95%	99.06%	92.92%	68.18%	70.23%
		Earnings Per Share Growth	n/a 8.64%	11.26% 8.36%	11.74% -0.24%	3.26% -0.97%	11.58% -2.81%	5.35% -6.52%	9.85% -0.18%	-31.25% 4.74%	-0.40% -0.86%	2.38%	-13.18% 9.88%	41.52% 0.99%	-6.62%	-28.38%	6.60%	36.28%	-2.92%
Portland General	POR	5-year Avg. Fwd. EPS Growth Earning Per Share	8.64%	8.36%	-0.24%	-0.97%	-2.81%	-6.52%	-0.18%	4.74%	-0.86%	-0.01%	9.88%	1.14	n/a 2.33	n/a 1.39	n/a 1.31	n/a 1.66	n/a 1.95
Fulland General	FUR	Dividends Per Share											1.02	0.68	0.93	0.97	1.01	1.04	1.06
		Payout Ratio	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	59.65%	39.91%	69.78%	77.10%	62.65%	54.36%
		Earnings Per Share Growth	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	11.76%	104.39%	-40.34%	-5.76%	26.72%	17.47%
		5-year Avg. Fwd. EPS Growth	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	19.35%	20.49%	n/a	n/a	n/a	n/a	n/a
Southern Co.	SO	Earning Per Share	1.66	1.68	1.58	1.73	1.83	2.01	1.61	1.85	1.97	2.06	2.13	2.10	2.28	2.25	2.32	2.37	2.57
		Dividends Per Share	1.22	1.26	1.30	1.34	1.34	1.34	1.34	1.36	1.39	1.42	1.48	1.54	1.60	1.66	1.73	1.80	1.87
		Payout Ratio	73.49%	75.00%	82.28%	77.46%	73.22%	66.67%	83.23%	73.51%	70.56%	68.93%	69.48%	73.33%	70.18%	73.78%	74.57%	75.95%	72.76%
		Earnings Per Share Growth	n/a	1.20%	-5.95%	9.49%	5.78%	9.84%	-19.90%	14.91%	6.49%	4.57%	3.40%	-1.41%	8.57%	-1.32%	3.11%	2.16%	8.44%
Wester Energy	WR	5-year Avg. Fwd. EPS Growth	4.07% 2.71	-0.15% 2.60	4.02% (0.46)	3.42% 2.13	3.18% 1.48	1.89% 0.89	5.59%	4.32% 1.00	2.76% 1.48	2.47% 1.17	2.22% 1.55	4.19% 1.88	n/a 1.84	n/a 1.31	n/a 1.28	n/a 1.80	n/a 1.79
Westar Energy	٧٧K	Earning Per Share Dividends Per Share	2.71	2.60	(0.46)	2.13	1.48 2.14	0.89 1.44	(0.58) 1.20	1.00	1.48 0.87	0.80	1.55 0.92	1.88 0.98	1.84	1.31	1.28 1.20	1.80 1.24	1.79
		Payout Ratio	74.91%	79.62%	2.10 n/a	100.47%	144.59%	161.80%	n/a	120.00%	58.78%	68.38%	59.35%	52.13%	58.70%	88.55%	93.75%	68.89%	71.51%
		Earnings Per Share Growth	n/a	-4.06%	n/a	n/a	-30.52%	-39.86%	n/a	n/a	48.00%	-20.95%	32.48%	21.29%	-2.13%	-28.80%	-2.29%	40.63%	-0.56%
		5-year Avg. Fwd. EPS Growth	n/a	n/a	n/a	n/a	n/a	n/a	n/a	15.74%	0.38%	4.11%	5.74%	1.37%	n/a	n/a	n/a	n/a	n/a

Notes:

Earnings Per Share and Dividends Per Share provided by Value Line
"n/a" denotes that no dividend was paid, earnings were negative or financials were not available
5-year Average Forward EPS Growth is only reported when five years of data are available

		[1]	[2]	[3]
				5-year
				Average Forward
		Payout	Retention	EPS
Ticker	Year	Ratio	Ratio	Growth
AEP	1995	84.21%	15.79%	-13.06%
ALI	1996	76.43%	23.57%	27.79%
	1997	73.17%	26.83%	24.39%
	1998	85.41%	14.59%	24.95%
	1999	89.22%	10.78%	26.43%
	2000	230.77%	-130.77%	38.93%
	2001	73.39% 83.92%	26.61% 16.08%	-2.29% 0.22%
	2002 2003	65.22%	34.78%	3.44%
	2003	53.64%	46.36%	2.67%
	2005	53.79%	46.21%	-0.05%
	2006	52.45%	47.55%	2.36%
CNL	1995	72.12%	27.88%	7.34%
	1996	68.75%	31.25%	6.49%
	1997	72.48%	27.52%	7.16%
	1998	72.32%	27.68%	3.18%
	1999 2000	69.75% 58.22%	30.25% 41.78%	2.89% -0.14%
	2000	57.62%	42.38%	-1.67%
	2002	59.21%	40.79%	-2.39%
	2003	71.43%	28.57%	6.79%
	2004	68.18%	31.82%	6.55%
	2005	63.38%	36.62%	11.05%
EIX	2006	66.18%	33.82%	14.52%
ΕIΛ	2004 2005	115.94% 30.54%	-15.94% 69.46%	76.47% 0.34%
	2006	33.54%	66.46%	-0.02%
EDE	1995	108.47%	-8.47%	4.21%
	1996	104.07%	-4.07%	-7.90%
	1997 1998	99.22% 83.66%	0.78% 16.34%	11.47% 9.43%
	1999	113.27%	-13.27%	7.99%
	2000	94.81%	5.19%	5.49%
	2001	216.95%	-116.95%	27.40%
	2002	107.56%	-7.56%	2.52%
	2003	99.22%	0.78%	2.31%
	2004	148.84%	-48.84% -39.13%	9.15%
	2005 2006	139.13% 90.78%	9.22%	7.58% -0.68%
GXP	1995	80.21%	19.79%	5.84%
	1996	94.08%	5.92%	3.75%
	1997	95.86%	4.14%	9.41%
	1998	86.77%	13.23%	9.30%
	1999 2000	131.75% 80.98%	-31.75% 19.02%	17.64% 2.83%
	2000	104.40%	-4.40%	2.03% 2.18%
	2002	81.37%	18.63%	-0.52%
	2003	73.13%	26.87%	-10.30%
	2004	67.48%	32.52%	-14.22%
	2005	76.15%	23.85%	-2.23%
IDA	2006 1995	102.47% 88.57%	-2.47% 11.43%	-0.76% 11.79%
וטו	1995	84.16%	15.84%	9.88%
	1997	80.17%	19.83%	-1.38%
	1998	78.48%	21.52%	-10.03%
	1999	76.54%	23.46%	9.04%
	2000	53.14%	46.86%	-1.34%
	2001 2002	55.52% 114.11%	44.48% -14.11%	6.37% 12.47%
	2002	177.08%	-14.11% -77.08%	24.13%
	2004	63.16%	36.84%	8.77%

		[1]	[2]	[3]
				5-year
				Average
				Forward
		Payout	Retention	EPS
Ticker	Year	Ratio	Ratio	Growth
	2005	68.57%	31.43%	12.70%
	2006	51.06%	48.94%	8.62%
TEG	2000	83.95%	16.05%	12.29%
	2001	75.91%	24.09%	6.90%
	2002	77.37%	22.63%	1.03%
	2003	78.26%	21.74%	-6.37%
	2004	54.05%	45.95%	-7.00%
	2005	54.77%	45.23%	1.32%
	2006	64.96%	35.04%	1.93%
OTTR	1995	73.95%	26.05%	6.20%
J	1996	72.58%	27.42%	6.36%
	1997	72.09%	27.91%	6.86%
	1998	74.42%	25.58%	3.73%
	1999	68.28%	31.72%	1.12%
	2000	63.75%	36.25%	2.78%
	2000	61.90%	38.10%	2.76% 0.77%
	2001	59.22%	40.78%	0.77%
	2002	71.52%	28.48%	-4.10%
	2003		26.46 %	-10.94%
	2004	73.33% 62.92%		
			37.08%	-23.97%
PNW	2006 1995	68.05% 41.89%	31.95% 58.11%	-19.27% 8.64%
LIMAA	1996	41.70%	58.30%	8.36%
	1997	40.94%	59.06%	-0.24%
	1998	43.16%	56.84%	-0.97%
	1999	41.82%	58.18%	-2.81%
	2000	42.69%	57.31%	-6.52%
	2001	41.58%	58.42%	-0.18%
	2002	64.43%	35.57%	4.74%
	2003	68.65%	31.35%	-0.86%
	2004	70.93%	29.07%	-0.01%
	2005	86.16%	13.84%	9.88%
	2006	64.04%	35.96%	0.99%
POR	2006	59.65%	40.35%	20.49%
SO	1995	73.49%	26.51%	4.07%
	1996	75.00%	25.00%	-0.15%
	1997	82.28%	17.72%	4.02%
	1998	77.46%	22.54%	3.42%
	1999	73.22%	26.78%	3.18%
	2000	66.67%	33.33%	1.89%
	2001	83.23%	16.77%	5.59%
	2002	73.51%	26.49%	4.32%
	2003	70.56%	29.44%	2.76%
			31.07%	2.47%
	2004	68.93%		
	2005	69.48%	30.52%	2.22%
WR	2005 2006	69.48% 73.33%	30.52% 26.67%	2.22% 4.19%
VVIX	2005 2006 2002	69.48% 73.33% 120.00%	30.52% 26.67% -20.00%	2.22% 4.19% 15.74%
VVIX	2005 2006 2002 2003	69.48% 73.33% 120.00% 58.78%	30.52% 26.67% -20.00% 41.22%	2.22% 4.19% 15.74% 0.38%
VVIX	2005 2006 2002 2003 2004	69.48% 73.33% 120.00% 58.78% 68.38%	30.52% 26.67% -20.00% 41.22% 31.62%	2.22% 4.19% 15.74% 0.38% 4.11%
VVIX	2005 2006 2002 2003	69.48% 73.33% 120.00% 58.78%	30.52% 26.67% -20.00% 41.22%	2.22% 4.19% 15.74% 0.38%

#### SUMMARY OUTPUT

Regression St	atistics
Multiple R	0.477809
R Square	0.228301
Adjusted R Square	0.221286
Standard Error	0.100816
Observations	112

#### ANOVA

	df	SS	MS	F	Sig. F
Regression	1	0.330757	0.330757	32.542685	0.000000
Residual	110	1.118016	0.010164		
Total	111	1.448773			

•	Coefficients	Std. Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.089227	0.011802	7.560564	0.000000	0.065839	0.112615	0.065839	0.112615
Retention Ratio	-0.180729	0.031681	-5.704620	0.000000	-0.243514	-0.117945	-0.243514	-0.117945

[1] Source: Schedule RBH-ER24, page 1 [2] Equals 1 - Col. [1] [3] Source: Schedule RBH-ER24, page 1

#### DuPont Formula - Hevert Revised Proxy Group

	Profit	Asset	Equity	Return
Year	Margin	Turnover	Multiplier	on Equity
2007	7.53%	75.51%	219.36%	9.58%
2008	7.06%	72.01%	228.10%	7.97%
2009	7.96%	52.85%	230.21%	7.85%
2010	8.90%	49.08%	231.24%	8.62%
2011	9.46%	46.33%	235.55%	8.76%
5-year Projection	10.40%	47.20%	228.68%	9.55%
2011	9.46%	46.33%	235.55%	8.76%
5-year Projection	10.40%	47.20%	228.68%	9.55%
Change	0.94%	0.87%	-6.87%	0.79%

		L. D. G		No. Div.	Total	Common Equity	Va	Book lue per	Shares	Reported Return on	Profit	Asset	Equity	Calculated Return	Common Equity	ROE
	<u>P</u>	let Profit	Revenue	Net Plant	Capital	Ratio	٠	Share	Outstanding	Com Equity	Margin	Turnover	Multiplier	on Equity	Check	Check
AEP	2007 \$	1,147.00	\$ 13,380.00	\$ 29,870.00	\$ 24,342.00	41.40%	\$	25.17	400.43	11.40%	8.57%	44.79%	296.40%	11.38%	100.01%	99.84%
	2008	1,208.00	14,440.00	32,987.00	26,290.00	40.70%		26.33	406.07	11.30%	8.37%	43.77%	308.29%	11.29%	99.92%	99.91%
	2009	1,365.00	13,489.00	34,344.00	28,958.00	45.40%		27.49	478.05	10.40%	10.12%	39.28%	261.23%	10.38%	99.96%	99.83%
	2010	1,248.00	14,427.00	35,674.00	29,184.00	46.70%		28.33	480.81	9.10%	8.65%	40.44%	261.75%	9.16%	99.94%	100.63%
	2011	1,513.00	15,116.00	36,971.00	29,747.00	49.30%		30.33	483.42	10.30%	10.01%	40.89%	252.10%	10.32%	99.98%	100.16%
	2015-2017	1,825.00	19,000.00	44,400.00	36,300.00	51.50%		37.50	500.00	10.00%	9.61%	42.79%	237.50%	9.76%	100.30%	97.62%
CNL	2007 \$	79.60	\$ 1,030.60	\$ 1,725.90	\$ 1,780.50	56.70%	\$	16.85	59.94	7.80%	7.72%	59.71%	170.96%	7.88%	100.04%	101.09%
	2008	102.10	1,080.20	2,045.30	2,167.70	48.90%		17.65	60.04	9.60%	9.45%	52.81%	192.95%	9.63%	99.97%	100.33%
	2009	106.30	853.80	2,247.00	2,436.40	45.80%		18.50	60.26	9.50%	12.45%	38.00%	201.37%	9.53%	99.90%	100.28%
	2010	139.50	1,148.70	2,784.20	2,717.90	48.50%		21.76	60.53	10.60%	12.14%	41.26%	211.22%	10.58%	99.92%	99.84%
	2011	157.80	1,117.30	2,893.90	2,756.90	51.50%		23.55	60.29	11.10%	14.12%	38.61%	203.82%	11.11%	100.00%	100.13%
	2015-2017	205.00	1,300.00	2,775.00	3,175.00	58.00%		30.00	61.00	11.50%	15.77%	46.85%	150.69%	11.13%	99.38%	96.80%
EIX	2007 \$	1,151.00	\$ 13,113.00	\$ 17,403.00	\$ 18,375.00	46.00%	\$	25.92	325.81	13.00%	8.78%	75.35%	205.89%	13.62%	99.91%	104.75%
	2008	1,266.00	14,112.00	18,969.00	21,374.00	44.50%		29.21	325.81	12.80%	8.97%	74.40%	199.43%	13.31%	100.06%	103.99%
	2009	1,115.00	12,374.00	21,966.00	21,185.00	46.50%		30.20	325.81	10.80%	9.01%	56.33%	222.98%	11.32%	99.88%	104.80%
	2010	1,153.00	12,409.00	24,778.00	23,861.00	44.30%		32.44	325.81	10.40%	9.29%	50.08%	234.41%	10.91%	99.99%	104.88%
	2011	1,112.00	12,760.00	32,116.00	24,773.00	40.60%		30.86	325.81	10.50%	8.71%	39.73%	319.31%	11.06%	99.97%	105.30%
	2015-2017	1,240.00	16,750.00	43,500.00	31,700.00	40.50%		39.00	325.81	9.00%	7.40%	38.51%	338.82%	9.66%	98.97%	107.32%
EDE	2007 \$	33.20	\$ 490.20	\$ 1,178.90	\$ 1,081.10	49.90%	\$	16.04	33.61	6.20%	6.77%	41.58%	218.53%	6.15%	99.93%	99.26%
	2008	39.70	518.20	1,342.80	1,140.40	46.40%		15.56	33.98	7.50%	7.66%	38.59%	253.77%	7.50%	99.92%	100.04%
	2009	41.30	497.20	1,459.00	1,240.30	48.40%		15.75	38.11	6.90%	8.31%	34.08%	243.04%	6.88%	99.99%	99.71%
	2010	47.40	541.30	1,519.10	1,350.70	48.70%		15.82	41.58	7.20%	8.76%	35.63%	230.94%	7.21%	100.00%	100.08%
	2011	55.00	576.90	1,563.70	1,386.20	50.10%		16.53	41.98	7.90%	9.53%	36.89%	225.16%	7.92%	99.92%	100.25%
	2015-2017	75.00	710.00	1,925.00	1,600.00	50.50%		18.50	43.25	9.00%	10.56%	36.88%	238.24%	9.28%	99.03%	103.14%
GXP	2007 \$	159.20	\$ 3,267.10	\$ 3,444.50	\$ 2,709.80	57.90%	\$	18.18	86.23	10.10%	4.87%	94.85%	219.54%	10.15%	99.92%	100.46%
	2008	119.50	1,670.10	6,081.30	5,146.20	49.60%		21.39	119.26	4.60%	7.16%	27.46%	238.25%	4.68%	99.94%	101.78%
	2009	135.60	1,965.00	6,651.10	6,044.50	46.20%		20.62	135.42	4.80%	6.90%	29.54%	238.17%	4.86%	99.99%	101.16%
	2010	211.70	2,255.50	6,892.30	5,867.60	49.20%		21.26	135.71	7.30%	9.39%	32.72%	238.75%	7.33%	99.94%	100.46%
	2011	174.40	2,318.00	7,053.50	5,741.20	51.60%		21.74	136.14	5.80%	7.52%	32.86%	238.10%	5.89%	99.91%	101.50%
	2015-2017	275.00	3,000.00	8,475.00	7,025.00	52.00%		23.75	154.00	7.50%	9.17%	35.40%	232.00%	7.53%	100.12%	100.37%
IDA	2007 \$	82.30	\$ 879.40	\$ 2,616.60	\$ 2,364.20	51.10%	\$	26.79	45.06	6.80%	9.36%	33.61%	216.59%	6.81%	99.92%	100.18%
	2008	98.40	960.40	2,758.20	2,485.90	52.40%		27.76	46.92	7.60%	10.25%	34.82%	211.74%	7.55%	99.99%	99.40%
	2009	124.40	1,049.80	2,917.00	2,807.10	49.80%		29.17	47.90	8.90%	11.85%	35.99%	208.66%	8.90%	99.95%	99.99%
	2010	142.50	1,036.00	3,161.40	3,020.40	50.70%		31.01	49.41	9.30%	13.75%	32.77%	206.45%	9.31%	100.06%	100.06%
	2011	166.90	1,026.80	3,406.60	3,045.20	54.40%		33.19	49.95	10.10%	16.25%	30.14%	205.64%	10.07%	100.08%	99.75%
	2015-2017	180.00	1,320.00	5,000.00	4,100.00	53.50%		43.20	51.00	8.00%	13.64%	26.40%	227.95%	8.21%	100.44%	102.58%

								Total	Common Equity		ook Je per	Shares	Reported Return on	Profit	Asset	Equity	Calculated Return	Common Equity	ROE
	N	let Profit	F	Revenue		Net Plant		Capital	Ratio		nare	Outstanding	Com Equity	Margin	Turnover	Multiplier	on Equity	Check	Check
			•		•		•		== ===	•			= ===/	. ===./					=
TEG	2007 \$	181.10		10,292.00	\$	4,463.80	\$	5,552.00	58.30%	\$	42.58	75.99 75.00	5.50%	1.76%	230.57%	137.91%	5.60% 4.03%	99.96%	101.73%
	2008 2009	124.80		14,048.00		4,773.30		5,438.70	57.00%		40.79 37.62	75.99	3.90%	0.89%	294.30% 151.66%	153.97%	4.03% 6.23%	99.99%	103.22% 102.18%
	2010	178.20 255.90		7,499.80 5,203.20		4,945.10		5,304.40 5,118.50	53.90% 56.80%		37.52	75.98 77.35	6.10% 8.70%	2.38% 4.92%	103.79%	172.96%	6.23% 8.80%	99.98% 99.96%	102.16%
	2010	230.90		4,708.70		5,013.40 5,199.10		4,884.50	60.60%		38.01	77.91	7.70%	4.92%	90.57%	172.44% 175.64%	7.80%	100.05%	101.17 %
	2015-2017	340.00		5,500.00		7,300.00		6,125.00	55.50%		43.75	77.90	10.00%	6.18%	75.34%	214.75%	10.00%	100.05%	100.02%
	2013-2017	340.00		3,300.00		7,300.00		0,123.00	33.30 /8		45.75	77.50	10.0076	0.1076	75.5476	214.7370	10.00%	100.2078	100.02 /6
OTTR	2007 \$		\$	1,238.90	\$	854.00	\$	882.10	59.40%	\$	17.55	29.85	10.20%	4.36%	145.07%	162.99%	10.31%	99.98%	101.04%
	2008	35.10		1,311.20		1,037.60		1,032.50	65.60%		19.14	35.38	5.10%	2.68%	126.37%	153.19%	5.18%	99.98%	101.61%
	2009	26.00		1,039.50		1,098.60		1,124.40	59.80%		18.78	35.81	3.80%	2.50%	94.62%	163.39%	3.87%	100.02%	101.76%
	2010	13.60		1,119.10		1,108.70		1,083.30	58.40%		17.57	36.00	2.00%	1.22%	100.94%	175.25%	2.15%	99.98%	107.48%
	2011	16.40		1,077.90		1,077.50		1,058.80	54.00%		15.83	36.10	2.90%	1.52%	100.04%	188.46%	2.87%	99.95%	98.91%
	2015-2017	80.00		1,600.00		1,340.00		1,390.00	57.50%		19.05	42.00	10.00%	5.00%	119.40%	167.66%	10.01%	100.11%	100.09%
PNW	2007 \$	298.80	\$	3,523.60	\$	8,436.40	\$	6,658.70	53.00%	\$	35.15	100.49	8.50%	8.48%	41.77%	239.05%	8.47%	100.09%	99.61%
	2008	213.60	Ψ	3,367.10	Ψ	8,916.70	Ψ	6.477.60	53.20%	Ψ	34.16	100.89	6.20%	6.34%	37.76%	258.75%	6.20%	100.01%	99.97%
	2009	229.20		3,297.10		9,257.80		6,686.60	49.60%		32.69	101.43	6.90%	6.95%	35.61%	279.14%	6.91%	99.98%	100.16%
	2010	330.40		3,263.60		9,578.80		6,729.10	54.70%		33.86	108.77	9.00%	10.12%	34.07%	260.24%	8.98%	100.06%	99.74%
	2011	328.20		3,241.40		9,962.30		6,840.90	55.90%		34.98	109.25	8.60%	10.13%	32.54%	260.52%	8.58%	99.93%	99.80%
	2015-2017	445.00		3,900.00		12,450.00		8,500.00	57.50%		41.25	118.50	9.00%	11.41%	31.33%	254.73%	9.10%	100.01%	101.17%
POR	2007 \$	145.00	\$	1,743.00	\$	3,066.00	\$	2,629.00	50.10%	\$	21.05	62.53	11.00%	8.32%	56.85%	232.78%	11.01%	99.93%	100.08%
	2008	87.00	•	1,745.00	*	3,301.00	•	2,518.00	53.80%	•	21.64	62.58	6.40%	4.99%	52.86%	243.67%	6.42%	99.97%	100.35%
	2009	95.00		1,804.00		3,858.00		3,100.00	49.70%		20.50	75.21	6.20%	5.27%	46.76%	250.41%	6.17%	100.07%	99.45%
	2010	125.00		1,783.00		4,133.00		3,390.00	47.00%		21.14	75.32	7.90%	7.01%	43.14%	259.40%	7.85%	99.94%	99.31%
	2011	147.00		1,813.00		4,285.00		3,298.00	50.40%		22.07	75.36	8.80%	8.11%	42.31%	257.79%	8.84%	100.06%	100.50%
	2015-2017	180.00		2,100.00		4,350.00		3,725.00	54.50%		26.50	76.50	9.00%	8.57%	48.28%	214.27%	8.87%	99.86%	98.52%
SO	2007 \$	1,782.00	\$	15.353.00	\$	33,327.00	\$	27,608.00	44.90%	\$	16.23	763.10	14.00%	11.61%	46.07%	268.85%	14.38%	99.91%	102.68%
	2008	1,807.00		17,127.00	*	35,878.00	•	31,174.00	42.60%	•	17.08	777.19	13.10%	10.55%	47.74%	270.16%	13.61%	99.96%	103.87%
	2009	1,910.00		15,743.00		39,230.00		34,091.00	43.60%		18.15	819.65	12.40%	12.13%	40.13%	263.93%	12.85%	100.09%	103.63%
	2010	2,040.00		17,456.00		42,002.00		35,438.00	45.70%		19.21	843.34	12.20%	11.69%	41.56%	259.35%	12.60%	100.03%	103.25%
	2011	2,268.00		17,657.00		45,010.00		37,307.00	47.10%		20.32	865.13	12.50%	12.84%	39.23%	256.15%	12.91%	100.04%	103.26%
	2015-2017	3,095.00		20,000.00		63,500.00		53,600.00	46.00%		26.25	940.00	12.50%	15.48%	31.50%	257.54%	12.55%	100.08%	100.42%
WR	2007 \$	168.40	\$	1,726.80	\$	4,803.70	\$	3,738.30	48.90%	\$	19.14	95.46	9.20%	9.75%	35.95%	262.78%	9.21%	99.95%	100.13%
	2008	136.80	-	1,839.00	-	5,533.50	-	4,400.10	49.70%	•	20.18	108.31	6.20%	7.44%	33.23%	253.04%	6.26%	99.95%	100.90%
	2009	141.30		1,858.20		5,771.70		4,866.80	46.10%		20.59	109.07	6.30%	7.60%	32.20%	257.25%	6.30%	100.10%	99.97%
	2010	203.90		2,056.20		6,309.50		5,180.90	46.00%		21.25	112.13	8.50%	9.92%	32.59%	264.75%	8.56%	99.98%	100.65%
	2011	214.00		2,171.00		6,745.40		5,531.00	50.00%		22.20	125.70	7.70%	9.86%	32.18%	243.91%	7.74%	100.91%	100.50%
	2015-2017	325.00		2,700.00		8,000.00		7,620.00	50.00%		28.15	135.00	8.50%	12.04%	33.75%	209.97%	8.53%	99.74%	100.36%

Notes: Source: Value Line

## STEP-BY-STEP ADJUSTMENT OF GORMAN'S MULTI-STAGE DCF MODEL RECREATION OF SCHEDULE MPG-9

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Company	Ticker	Stock Price	Annualized Dividend	First-Stage Growth		Seco	ond-Stage Gr	ge Growth		Third-Stage Growth	Growth
			-		Year 6	Year 7	Year 8	Year 9	Year 10	_	DCF
American Electric Power Company, Inc.	AEP	\$38.39	\$1.88	3.81%	3.99%	4.18%	4.36%	4.54%	4.72%	4.90%	9.70%
Cleco Corp.	CNL	\$40.04	\$1.25	3.00%	3.32%	3.63%	3.95%	4.27%	4.58%	4.90%	7.78%
Edison International	EIX	\$43.66	\$1.30	2.28%	2.72%	3.16%	3.59%	4.03%	4.46%	4.90%	7.51%
Empire District Electric Company	EDE										
Great Plains Energy Inc.	GXP	\$20.03	\$0.85	7.92%	7.41%	6.91%	6.41%	5.91%	5.40%	4.90%	10.24%
IDACORP, Inc.	IDA	\$39.88	\$1.32	4.67%	4.71%	4.74%	4.78%	4.82%	4.86%	4.90%	8.31%
Integrys Energy Group, Inc.	TEG	\$53.56	\$2.72	5.40%	5.32%	5.23%	5.15%	5.07%	4.98%	4.90%	10.39%
Otter Tail Corporation	OTTR	\$21.65	\$1.19	5.00%	4.98%	4.97%	4.95%	4.93%	4.92%	4.90%	10.71%
Pinnacle West Capital Corp.	PNW	\$48.24	\$2.10	5.71%	5.57%	5.44%	5.30%	5.17%	5.03%	4.90%	9.70%
Portland General Electric Company	POR	\$25.09	\$1.06	4.29%	4.39%	4.49%	4.60%	4.70%	4.80%	4.90%	9.16%
Southern Company	SO	\$45.51	\$1.96	5.36%	5.28%	5.21%	5.13%	5.05%	4.98%	4.90%	9.55%
Westar Energy, Inc.	WR	\$28.17	\$1.32	5.85%	5.69%	5.53%	5.38%	5.22%	5.06%	4.90%	10.11%
MEAN		\$36.75	\$1.54	4.84%	4.85%	4.86%	4.87%	4.88%	4.89%	4.90%	9.38%
MEDIAN		\$39.88	\$1.32	5.00%	4.98%	4.97%	4.95%	4.93%	4.92%	4.90%	9.70%

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

## STEP-BY-STEP ADJUSTMENT OF GORMAN'S MULTI-STAGE DCF MODEL STEP 1: UPDATE MARKET DATA TO 7/13/12

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Company	Ticker	Stock Price	Annualized Dividend	First-Stage Growth		Seco	ond-Stage Gr	Growth		Third-Stage Growth	Growth
					Year 6	Year 7	Year 8	Year 9	Year 10	_	DCF
American Electric Power Company, Inc.	AEP	\$39.03	\$1.88	3.88%	4.05%	4.22%	4.39%	4.56%	4.73%	4.90%	9.64%
Cleco Corp.	CNL	\$40.96	\$1.25	3.00%	3.32%	3.63%	3.95%	4.27%	4.58%	4.90%	7.71%
Edison International	EIX	\$44.67	\$1.30	2.23%	2.67%	3.12%	3.56%	4.01%	4.45%	4.90%	7.43%
Empire District Electric Company	EDE										
Great Plains Energy Inc.	GXP	\$20.46	\$0.85	8.43%	7.84%	7.26%	6.67%	6.08%	5.49%	4.90%	10.29%
IDACORP, Inc.	IDA	\$40.29	\$1.32	4.67%	4.71%	4.74%	4.78%	4.82%	4.86%	4.90%	8.28%
Integrys Energy Group, Inc.	TEG	\$54.94	\$2.72	5.30%	5.23%	5.17%	5.10%	5.03%	4.97%	4.90%	10.22%
Otter Tail Corporation	OTTR	\$21.99	\$1.19	5.00%	4.98%	4.97%	4.95%	4.93%	4.92%	4.90%	10.61%
Pinnacle West Capital Corp.	PNW	\$49.65	\$2.10	5.67%	5.54%	5.42%	5.29%	5.16%	5.03%	4.90%	9.55%
Portland General Electric Company	POR	\$25.67	\$1.08	4.28%	4.39%	4.49%	4.59%	4.69%	4.80%	4.90%	9.15%
Southern Company	SO	\$46.21	\$1.96	5.30%	5.24%	5.17%	5.10%	5.03%	4.97%	4.90%	9.46%
Westar Energy, Inc.	WR	\$28.90	\$1.32	5.78%	5.64%	5.49%	5.34%	5.19%	5.05%	4.90%	9.96%
MEAN		\$37.52	\$1.54	4.87%	4.87%	4.88%	4.88%	4.89%	4.89%	4.90%	9.30%
MEDIAN		\$40.29	\$1.32	5.00%	4.98%	4.97%	4.95%	4.93%	4.92%	4.90%	9.55%

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

## STEP-BY-STEP ADJUSTMENT OF GORMAN'S MULTI-STAGE DCF MODEL STEP 2: INCLUDE ADDITIONAL ANALYST CONSENSUS GROWTH ESTIMATES

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Company	Ticker	Stock Price	Annualized Dividend	First-Stage Growth		Seco	nd-Stage Growth	owth		Third-Stage Growth	Growth
				_	Year 6	Year 7	Year 8	Year 9	Year 10	_	DCF
American Electric Power Company, Inc.	AEP	\$39.03	\$1.88	3.94%	4.10%	4.26%	4.42%	4.58%	4.74%	4.90%	9.66%
Cleco Corp.	CNL	\$40.96	\$1.25	3.88%	4.05%	4.22%	4.39%	4.56%	4.73%	4.90%	7.88%
Edison International	EIX	\$44.67	\$1.30	1.60%	2.15%	2.70%	3.25%	3.80%	4.35%	4.90%	7.32%
Empire District Electric Company	EDE										
Great Plains Energy Inc.	GXP	\$20.46	\$0.85	8.11%	7.58%	7.04%	6.51%	5.97%	5.44%	4.90%	10.19%
IDACORP, Inc.	IDA	\$40.29	\$1.32	4.20%	4.32%	4.43%	4.55%	4.67%	4.78%	4.90%	8.18%
Integrys Energy Group, Inc.	TEG	\$54.94	\$2.72	5.58%	5.47%	5.35%	5.24%	5.13%	5.01%	4.90%	10.31%
Otter Tail Corporation	OTTR	\$21.99	\$1.19	8.80%	8.15%	7.50%	6.85%	6.20%	5.55%	4.90%	12.01%
Pinnacle West Capital Corp.	PNW	\$49.65	\$2.10	5.65%	5.52%	5.40%	5.27%	5.15%	5.02%	4.90%	9.55%
Portland General Electric Company	POR	\$25.67	\$1.08	4.40%	4.49%	4.57%	4.65%	4.73%	4.82%	4.90%	9.18%
Southern Company	SO	\$46.21	\$1.96	5.26%	5.20%	5.14%	5.08%	5.02%	4.96%	4.90%	9.45%
Westar Energy, Inc.	WR	\$28.90	\$1.32	5.69%	5.56%	5.43%	5.30%	5.16%	5.03%	4.90%	9.93%
MEAN		\$37.52	\$1.54	5.19%	5.14%	5.09%	5.05%	5.00%	4.95%	4.90%	9.42%
MEDIAN		\$40.29	\$1.32	5.26%	5.20%	5.14%	5.08%	5.02%	4.96%	4.90%	9.55%

- [1] 13-week average stock price; Source: Bloomberg Professional
- [2] Source: Bloomberg Professional
- [3] Source: Reuters, Zacks, SNL Financial, Value Line, and First Call
- [4] Equals [3] + ([9] [3])/6
- [5] Equals [4] + ([9] [3])/6
- [6] Equals [5] + ([9] [3])/6
- [7] Equals [6] + ([9] [3])/6
- [8] Equals [7] + ([9] [3])/6
- [9] Source: Schedule MPG-9
- [10] IRR based on stock price ([1]) and 200 years of projected dividends

## STEP-BY-STEP ADJUSTMENT OF GORMAN'S MULTI-STAGE DCF MODEL STEP 3: INCLUDE EMPIRE DISTRICT ELECTRIC COMPANY IN THE PROXY GROUP

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Company	Ticker	Stock Price	Annualized Dividend	First-Stage Growth		Seco	ond-Stage Gi	Growth		Third-Stage Growth	Growth
					Year 6	Year 7	Year 8	Year 9	Year 10		DCF
American Electric Power Company, Inc.	AEP	\$39.03	\$1.88	3.94%	4.10%	4.26%	4.42%	4.58%	4.74%	4.90%	9.66%
Cleco Corp.	CNL	\$40.96	\$1.25	3.88%	4.05%	4.22%	4.39%	4.56%	4.73%	4.90%	7.88%
Edison International	EIX	\$44.67	\$1.30	1.60%	2.15%	2.70%	3.25%	3.80%	4.35%	4.90%	7.32%
Empire District Electric Company	EDE	\$20.57	\$1.00	8.10%	7.57%	7.03%	6.50%	5.97%	5.43%	4.90%	11.06%
Great Plains Energy Inc.	GXP	\$20.46	\$0.85	8.11%	7.58%	7.04%	6.51%	5.97%	5.44%	4.90%	10.19%
IDACORP, Inc.	IDA	\$40.29	\$1.32	4.20%	4.32%	4.43%	4.55%	4.67%	4.78%	4.90%	8.18%
Integrys Energy Group, Inc.	TEG	\$54.94	\$2.72	5.58%	5.47%	5.35%	5.24%	5.13%	5.01%	4.90%	10.31%
Otter Tail Corporation	OTTR	\$21.99	\$1.19	8.80%	8.15%	7.50%	6.85%	6.20%	5.55%	4.90%	12.01%
Pinnacle West Capital Corp.	PNW	\$49.65	\$2.10	5.65%	5.52%	5.40%	5.27%	5.15%	5.02%	4.90%	9.55%
Portland General Electric Company	POR	\$25.67	\$1.08	4.40%	4.49%	4.57%	4.65%	4.73%	4.82%	4.90%	9.18%
Southern Company	SO	\$46.21	\$1.96	5.26%	5.20%	5.14%	5.08%	5.02%	4.96%	4.90%	9.45%
Westar Energy, Inc.	WR	\$28.90	\$1.32	5.69%	5.56%	5.43%	5.30%	5.16%	5.03%	4.90%	9.93%
MEAN		\$36.11	\$1.50	5.43%	5.35%	5.26%	5.17%	5.08%	4.99%	4.90%	9.56%
MEDIAN		\$39.66	\$1.31	5.42%	5.33%	5.25%	5.16%	5.07%	4.99%	4.90%	9.60%

- [1] 13-week average stock price; Source: Bloomberg Professional
- [2] Source: Bloomberg Professional
- [3] Source: Reuters, Zacks, SNL Financial, Value Line, and First Call
- [4] Equals [3] + ([9] [3])/6
- [5] Equals [4] + ([9] [3])/6
- [6] Equals [5] + ([9] [3])/6
- [7] Equals [6] + ([9] [3])/6
- [8] Equals [7] + ([9] [3])/6
- [9] Source: Schedule MPG-9
- [10] IRR based on stock price ([1]) and 200 years of projected dividends

### STEP-BY-STEP ADJUSTMENT OF GORMAN'S MULTI-STAGE DCF MODEL STEP 4: ADJUST THE IRR CALCULATION TO REFLECT THE MID-YEAR CONVENTION

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Company	Ticker	Stock Price	Annualized Dividend	First-Stage Growth		Seco	ond-Stage Gi	nd-Stage Growth		Third-Stage Growth	Growth
					Year 6	Year 7	Year 8	Year 9	Year 10	_	DCF
American Electric Power Company, Inc.	AEP	\$39.03	\$1.88	3.94%	4.10%	4.26%	4.42%	4.58%	4.74%	4.90%	9.88%
Cleco Corp.	CNL	\$40.96	\$1.25	3.88%	4.05%	4.22%	4.39%	4.56%	4.73%	4.90%	8.00%
Edison International	EIX	\$44.67	\$1.30	1.60%	2.15%	2.70%	3.25%	3.80%	4.35%	4.90%	7.41%
Empire District Electric Company	EDE	\$20.57	\$1.00	8.10%	7.57%	7.03%	6.50%	5.97%	5.43%	4.90%	11.38%
Great Plains Energy Inc.	GXP	\$20.46	\$0.85	8.11%	7.58%	7.04%	6.51%	5.97%	5.44%	4.90%	10.45%
IDACORP, Inc.	IDA	\$40.29	\$1.32	4.20%	4.32%	4.43%	4.55%	4.67%	4.78%	4.90%	8.31%
Integrys Energy Group, Inc.	TEG	\$54.94	\$2.72	5.58%	5.47%	5.35%	5.24%	5.13%	5.01%	4.90%	10.58%
Otter Tail Corporation	OTTR	\$21.99	\$1.19	8.80%	8.15%	7.50%	6.85%	6.20%	5.55%	4.90%	12.41%
Pinnacle West Capital Corp.	PNW	\$49.65	\$2.10	5.65%	5.52%	5.40%	5.27%	5.15%	5.02%	4.90%	9.76%
Portland General Electric Company	POR	\$25.67	\$1.08	4.40%	4.49%	4.57%	4.65%	4.73%	4.82%	4.90%	9.37%
Southern Company	SO	\$46.21	\$1.96	5.26%	5.20%	5.14%	5.08%	5.02%	4.96%	4.90%	9.66%
Westar Energy, Inc.	WR	\$28.90	\$1.32	5.69%	5.56%	5.43%	5.30%	5.16%	5.03%	4.90%	10.17%
MEAN		\$36.11	\$1.50	5.43%	5.35%	5.26%	5.17%	5.08%	4.99%	4.90%	9.78%
MEDIAN		\$39.66	\$1.31	5.42%	5.33%	5.25%	5.16%	5.07%	4.99%	4.90%	9.82%

- [1] 13-week average stock price; Source: Bloomberg Professional
- [2] Source: Bloomberg Professional
- [3] Source: Reuters, Zacks, SNL Financial, Value Line, and First Call
- [4] Equals [3] + ([9] [3])/6
- [5] Equals [4] + ([9] [3])/6
- [6] Equals [5] + ([9] [3])/6
- [7] Equals [6] + ([9] [3])/6
- [8] Equals [7] + ([9] [3])/6
- [9] Source: Schedule MPG-9
- [10] IRR based on stock price ([1]) and 200 years of projected dividends using the mid-year convention

### STEP-BY-STEP ADJUSTMENT OF GORMAN'S MULTI-STAGE DCF MODEL STEP 5: ADJUST THE PAYOUT RATIO TO ASSUME CONVERGENCE TO LONG-TERM INDUSTRY AVERAGE

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Company	Ticker	Stock Price	Annualized Dividend	First-Stage Growth		Seco	ond-Stage Growth		Third-Stage Growth	Growth	
					Year 6	Year 7	Year 8	Year 9	Year 10	_	DCF
American Electric Power Company, Inc.	AEP	\$39.03	\$1.88	3.94%	4.10%	4.26%	4.42%	4.58%	4.74%	4.90%	10.17%
Cleco Corp.	CNL	\$40.96	\$1.25	3.88%	4.05%	4.22%	4.39%	4.56%	4.73%	4.90%	8.85%
Edison International	EIX	\$44.67	\$1.30	1.60%	2.15%	2.70%	3.25%	3.80%	4.35%	4.90%	8.19%
Empire District Electric Company	EDE	\$20.57	\$1.00	8.10%	7.57%	7.03%	6.50%	5.97%	5.43%	4.90%	10.33%
Great Plains Energy Inc.	GXP	\$20.46	\$0.85	8.11%	7.58%	7.04%	6.51%	5.97%	5.44%	4.90%	10.06%
IDACORP, Inc.	IDA	\$40.29	\$1.32	4.20%	4.32%	4.43%	4.55%	4.67%	4.78%	4.90%	9.83%
Integrys Energy Group, Inc.	TEG	\$54.94	\$2.72	5.58%	5.47%	5.35%	5.24%	5.13%	5.01%	4.90%	9.28%
Otter Tail Corporation	OTTR	\$21.99	\$1.19	8.80%	8.15%	7.50%	6.85%	6.20%	5.55%	4.90%	n/a
Pinnacle West Capital Corp.	PNW	\$49.65	\$2.10	5.65%	5.52%	5.40%	5.27%	5.15%	5.02%	4.90%	9.96%
Portland General Electric Company	POR	\$25.67	\$1.08	4.40%	4.49%	4.57%	4.65%	4.73%	4.82%	4.90%	10.02%
Southern Company	SO	\$46.21	\$1.96	5.26%	5.20%	5.14%	5.08%	5.02%	4.96%	4.90%	9.14%
Westar Energy, Inc.	WR	\$28.90	\$1.32	5.69%	5.56%	5.43%	5.30%	5.16%	5.03%	4.90%	9.91%
MEAN		\$36.11	\$1.50	5.43%	5.35%	5.26%	5.17%	5.08%	4.99%	4.90%	9.61%
MEDIAN		\$39.66	\$1.31	5.42%	5.33%	5.25%	5.16%	5.07%	4.99%	4.90%	9.91%

- [1] 13-week average stock price; Source: Bloomberg Professional
- [2] Source: Bloomberg Professional
- [3] Source: Reuters, Zacks, SNL Financial, Value Line, and First Call
- [4] Equals [3] + ([9] [3])/6
- [5] Equals [4] + ([9] [3])/6
- [6] Equals [5] + ([9] [3])/6
- [7] Equals [6] + ([9] [3])/6
- [8] Equals [7] + ([9] [3])/6
- [9] Source: Schedule MPG-9
- [10] IRR based on stock price ([1]) and 200 years of projected dividends using the mid-year convention; projected dividends are adjusted to reflect a transition from Value Line's 2012 payout ratio to Value Line's 2016 payout ratio and then finally to the industry average payout ratio by the third stage. OTTR is excluded from the analysis because Value Line does not report a current payout ratio.

### STEP-BY-STEP ADJUSTMENT OF GORMAN'S MULTI-STAGE DCF MODEL STEP 6: CORRECT LONG-TERM GROWTH ESTIMATE

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Company	Ticker	Stock Price	Annualized Dividend	First-Stage Growth		Seco	ond-Stage Growth		Third-Stage Growth	Growth	
					Year 6	Year 7	Year 8	Year 9	Year 10	_	DCF
American Electric Power Company, Inc.	AEP	\$39.03	\$1.88	3.94%	4.23%	4.52%	4.81%	5.09%	5.38%	5.67%	10.75%
Cleco Corp.	CNL	\$40.96	\$1.25	3.88%	4.17%	4.47%	4.77%	5.07%	5.37%	5.67%	9.48%
Edison International	EIX	\$44.67	\$1.30	1.60%	2.28%	2.96%	3.64%	4.32%	4.99%	5.67%	8.84%
Empire District Electric Company	EDE	\$20.57	\$1.00	8.10%	7.70%	7.29%	6.89%	6.48%	6.08%	5.67%	10.91%
Great Plains Energy Inc.	GXP	\$20.46	\$0.85	8.11%	7.70%	7.30%	6.89%	6.49%	6.08%	5.67%	10.65%
IDACORP, Inc.	IDA	\$40.29	\$1.32	4.20%	4.45%	4.69%	4.94%	5.18%	5.43%	5.67%	10.42%
Integrys Energy Group, Inc.	TEG	\$54.94	\$2.72	5.58%	5.60%	5.61%	5.63%	5.64%	5.66%	5.67%	9.89%
Otter Tail Corporation	OTTR	\$21.99	\$1.19	8.80%	8.28%	7.76%	7.24%	6.72%	6.19%	5.67%	n/a
Pinnacle West Capital Corp.	PNW	\$49.65	\$2.10	5.65%	5.65%	5.66%	5.66%	5.66%	5.67%	5.67%	10.55%
Portland General Electric Company	POR	\$25.67	\$1.08	4.40%	4.62%	4.83%	5.04%	5.25%	5.46%	5.67%	10.61%
Southern Company	SO	\$46.21	\$1.96	5.26%	5.33%	5.40%	5.47%	5.54%	5.60%	5.67%	9.75%
Westar Energy, Inc.	WR	\$28.90	\$1.32	5.69%	5.69%	5.68%	5.68%	5.68%	5.68%	5.67%	10.50%
MEAN		\$36.11	\$1.50	5.43%	5.47%	5.51%	5.55%	5.59%	5.63%	5.67%	10.21%
MEDIAN		\$39.66	\$1.31	5.42%	5.46%	5.50%	5.55%	5.59%	5.63%	5.67%	10.50%

- [1] 13-week average stock price; Source: Bloomberg Professional
- [2] Source: Bloomberg Professional
- [3] Source: Reuters, Zacks, SNL Financial, Value Line, and First Call
- [4] Equals [3] + ([9] [3])/6
- [5] Equals [4] + ([9] [3])/6
- [6] Equals [5] + ([9] [3])/6
- [7] Equals [6] + ([9] [3])/6
- [8] Equals [7] + ([9] [3])/6
- [9] Source: Schedule RBH-ER11
- [10] IRR based on stock price ([1]) and 200 years of projected dividends using the mid-year convention; projected dividends are adjusted to reflect a transition from Value Line's 2012 payout ratio to Value Line's 2016 payout ratio and then finally to the industry average payout ratio by the third stage. OTTR is excluded from the analysis because Value Line does not report a current payout ratio.

#### MARKET RISK PREMIUM DERIVED FROM VALUE LINE TOTAL RETURN ESTIMATES

	Simple Average	Cap. Weighted Average
Market Return	17.06%	14.83%
Current 30-Year Treasury (30-day average)	2.68%	2.68%
Implied Market Risk Premium:	14.37%	12.15%

p	ou mamor			12.1070	
		Proj 3-5 Yr %			Weighted
•	<b>T</b> ' 1	Annual Total	Market Cap.	Percent Total	Projected
Company	Ticker	Return	\$ (Mil)	Market Cap.	Total Return
1-800-FLOWERS.COM	FLWS	25.00	239.70	0.0017%	0.0004%
3M Company	MMM	16.00	59,957.48	0.4177%	0.0668%
A.H. Belo	AHC	33.00	91.52	0.0006%	0.0002%
AAR Corp.	AIR	26.00	523.34	0.0036%	0.0009%
Aaron's Inc.	AAN	8.00	2,098.55	0.0146%	0.0012%
Abaxis, Inc.	ABAX	8.00	844.31	0.0059%	0.0005%
Abbott Labs.	ABT	13.00	102,475.00	0.7139%	0.0928%
Abercrombie & Fitch	ANF	31.00	2,768.46	0.0193%	0.0060%
Aberdeen Australia Fd.	IAF	15.00			
ABM Industries Inc.	ABM	23.00	970.38	0.0068%	0.0016%
ACCO Brands	ACCO	24.00	529.15	0.0037%	0.0009%
ACI Worldwide	ACIW	3.00	1,789.74	0.0125%	0.0004%
Acme Packet	APKT	30.00	1,066.62	0.0074%	0.0022%
Activision Blizzard	ATVI	26.00	13,257.99	0.0924%	0.0240%
Actuant Corp. Acuity Brands	ATU AYI	14.00 8.00	1,780.80 2,437.83	0.0124% 0.0170%	0.0017% 0.0014%
Adams Express	ADX	14.00	2,437.03	0.017076	0.001476
Adobe Systems	ADBE	24.00	14,888.77	0.1037%	0.0249%
ADTRAN, Inc.	ADTN	21.00	1,404.48	0.0098%	0.0021%
Advance Auto Parts	AAP	15.00	5,217.32	0.0363%	0.0055%
Advanced Energy	AEIS	26.00	475.06	0.0033%	0.0009%
Advanced Micro Dev.	AMD	35.00	3,416.00	0.0238%	0.0083%
Advent Software	ADVS	17.00	1,359.24	0.0095%	0.0016%
Advisory Board	ABCO	-9.00	1,708.04	0.0119%	-0.0011%
AECOM Techn.	ACM	35.00	1,814.21	0.0126%	0.0044%
Aegion Corp.	AEGN	24.00	700.27	0.0049%	0.0012%
Aeropostale	ARO	26.00	1,571.68	0.0109%	0.0028%
AeroVironment	AVAV	19.00	517.24	0.0036%	0.0007%
AES Corp.	AES	14.00	9,669.67	0.0674%	0.0094%
Aetna Inc.	AET	25.00	13,044.87	0.0909%	0.0227%
AFC Enterprises	AFCE	7.00	555.58	0.0039%	0.0003%
Affiliated Managers Affymetrix Inc.	AMG AFFX	10.00 30.00	5,457.51 312.07	0.0380%	0.0038% 0.0007%
Affac Inc.	AFL	22.00	19,839.13	0.0022% 0.1382%	0.0007%
AGCO Corp.	AGCO	19.00	4,226.43	0.0294%	0.0056%
Agilent Technologies	A	17.00	12,690.70	0.0884%	0.0150%
Agilysys, Inc.	AGYS	15.00	187.31	0.0013%	0.0002%
AGL Resources	GAS	16.00	4,562.60	0.0318%	0.0051%
Air Products & Chem.	APD	16.00	16,432.42	0.1145%	0.0183%
Aircastle Ltd.	AYR	20.00	897.62	0.0063%	0.0013%
Airgas Inc.	ARG	15.00	6,220.15	0.0433%	0.0065%
AK Steel Holding	AKS	63.00	632.42	0.0044%	0.0028%
Akamai Technologies	AKAM	26.00	5,265.63	0.0367%	0.0095%
Alaska Air Group	ALK	14.00	2,595.77	0.0181%	0.0025%
Alaska Communic.	ALSK	23.00	104.62	0.0007%	0.0002%
Albany Int'l 'A'	AIN	21.00	557.47	0.0039%	0.0008%
Albany Molecular	AMRI	17.00	82.16	0.0006%	0.0001%
Albemarle Corp.	ALB AA	15.00	5,040.67	0.0351%	0.0053%
Alcoa Inc. Alere Inc.	ALR	26.00 31.00	8,853.63	0.0617%	0.0160% 0.0032%
Alexion Pharmac.	ALXN	2.00	1,494.44 18,167.14	0.0104% 0.1266%	0.0032 %
Align Techn.	ALGN	8.00	2,520.02	0.0176%	0.0023%
Alleghany Corp.	Y	5.00	2,917.60	0.0203%	0.0010%
Allegheny Techn.	ATI	35.00	3,311.35	0.0231%	0.0081%
Allegiant Travel	ALGT	8.00	1,352.59	0.0094%	0.0008%
Allergan, Inc.	AGN	10.00	27,233.92	0.1897%	0.0190%
ALLETE	ALE	5.00	1,542.66	0.0107%	0.0005%
Alliance Data Sys.	ADS	2.00	6,564.77	0.0457%	0.0009%
Alliance Resource	ARLP	19.00	2,211.70	0.0154%	0.0029%
AllianceBernstein Hldg.	AB	38.00	2,790.94	0.0194%	0.0074%
AllianceBernstein Income	ACG	6.00			
Alliant Energy	LNT	4.00	5,076.51	0.0354%	0.0014%
Alliant Techsystems	ATK	26.00	1,580.68	0.0110%	0.0029%
Allscripts Healthcare	MDRX	19.00	1,934.19	0.0135%	0.0026%

		Proj 3-5 Yr %			Weighted
Company	Tieker			Percent Total	Projected
Company	Ticker	Return	\$ (Mil)	Market Cap.	Total Return
Allstate Corp.	ALL	13.00	16,589.45	0.1156%	0.0150%
Alnylam Pharmac.	ALNY	7.00	645.03	0.0045%	0.0003%
Alpha Natural Res.	ANR	48.00	1,633.00	0.0114%	0.0055%
Altera Corp.	ALTR	20.00	9,992.99	0.0696%	0.0139%
Altra Holdings, Inc. Altria Group	AIMC MO	19.00 6.00	399.83 71,434.09	0.0028% 0.4977%	0.0005% 0.0299%
Amazon.com	AMZN	9.00	96,911.99	0.6752%	0.0608%
AMCOL Int'l	ACO	16.00	945.43	0.0066%	0.0011%
Amdocs Ltd.	DOX	18.00	5,019.33	0.0350%	0.0063%
Amedisys, Inc.	AMED	19.00	382.28	0.0027%	0.0005%
Amer. Axle Amer. Capital, Ltd.	AXL ACAS	27.00 15.00	755.87 3,197.39	0.0053% 0.0223%	0.0014% 0.0033%
Amer. Eagle Outfitters	AEO	6.00	3,899.19	0.0272%	0.0035%
Amer. Elec. Power	AEP	8.00	20,008.56	0.1394%	0.0112%
Amer. Express	AXP	12.00	66,266.52	0.4617%	0.0554%
Amer. Financial Group	AFG	11.00	3,617.90	0.0252%	0.0028%
Amer. Greetings	AM	31.00	448.59	0.0031%	0.0010%
Amer. Int'l Group Amer. States Water	AIG AWR	-100.00 10.00	54,646.33 763.75	0.3807% 0.0053%	-0.3807% 0.0005%
Amer. Superconductor	AMSC	-1.00	248.53	0.0033%	0.0000%
Amer. Tower 'A'	AMT	11.00	28,051.97	0.1954%	0.0215%
Amer. Vanguard Corp.	AVD	11.00	769.28	0.0054%	0.0006%
Amer. Water Works	AWK	9.00	6,152.90	0.0429%	0.0039%
Amer. Woodmark	AMWD	12.00	264.29	0.0018%	0.0002%
Ameren Corp. Amerigon Inc.	AEE THRM	8.00 22.00	8,061.60 319.41	0.0562% 0.0022%	0.0045% 0.0005%
Ameriprise Fin'l	AMP	22.00	10,894.65	0.0022 %	0.0003%
AmerisourceBergen	ABC	19.00	10,002.37	0.0697%	0.0132%
Ametek, Inc.	AME	13.00	7,891.37	0.0550%	0.0071%
Amgen	AMGN	15.00	59,215.19	0.4125%	0.0619%
Amkor Technology	AMKR	31.00	759.95	0.0053%	0.0016%
AMN Healthcare Ampco-Pittsburgh	AHS AP	28.00 20.00	254.23 184.93	0.0018% 0.0013%	0.0005% 0.0003%
Amphenol Corp.	APH	12.00	8,389.61	0.0584%	0.0003%
Anadarko Petroleum	APC	12.00	34,030.50	0.2371%	0.0284%
ANADIGICS Inc.	ANAD	42.00	125.39	0.0009%	0.0004%
Analog Devices	ADI	15.00	10,689.42	0.0745%	0.0112%
Analogic Corp.	ALOG	8.00	755.15	0.0053%	0.0004%
AngioDynamics Anixter Int'l	ANGO AXE	15.00 20.00	283.94 1,763.53	0.0020% 0.0123%	0.0003% 0.0025%
ANN Inc.	ANN	19.00	1,202.99	0.0084%	0.0016%
Annaly Capital Mgmt.	NLY	11.00	16,347.23	0.1139%	0.0125%
ANSYS, Inc.	ANSS	10.00	5,269.28	0.0367%	0.0037%
AOL, Inc.	AOL	2.00	2,563.18	0.0179%	0.0004%
Apacha Corp	AON APA	15.00 18.00	15,383.23	0.1072% 0.2216%	0.0161% 0.0399%
Apache Corp.  Apartment Investment	AIV	8.00	31,804.52	0.2210%	0.0399%
Apogee Enterprises	APOG	12.00	464.71	0.0032%	0.0004%
Apollo Group `A'	APOL	31.00	3,625.73	0.0253%	0.0078%
Apollo Investment	AINV	34.00	1,546.42	0.0108%	0.0037%
Apple Inc.	AAPL	22.00	559,960.80	3.9011%	0.8582%
Applied Ind'l Techn. Applied Materials	AIT AMAT	13.00 31.00	1,503.44 13,291.36	0.0105% 0.0926%	0.0014% 0.0287%
Applied Micro	AMCC	9.00	307.07	0.0021%	0.0002%
AptarGroup	ATR	13.00	3,261.83	0.0227%	0.0030%
Aqua America	WTR	6.00	3,650.54	0.0254%	0.0015%
Arbitron Inc.	ARB	17.00	914.05	0.0064%	0.0011%
Arch Coal Archer Daniels Midl'd	ACI ADM	42.00 21.00	1,292.58 18,024.60	0.0090%	0.0038% 0.0264%
Ariba, Inc.	ARBA	-1.00	4,262.34	0.1256% 0.0297%	-0.0003%
Arkansas Best	ABFS	35.00	283.14	0.0020%	0.0007%
Armstrong World Inds.	AWI	8.00	2,786.49	0.0194%	0.0016%
Arris Group	ARRS	5.00	1,552.01	0.0108%	0.0005%
Arrow Electronics	ARW	11.00	3,529.35	0.0246%	0.0027%
ArthroCare Corp. Asbury Automotive	ARTC ABG	10.00 15.00	801.76 793.80	0.0056% 0.0055%	0.0006% 0.0008%
Ascena Retail Group	ASNA	13.00	2,801.63	0.0055%	0.0006%
Ashland Inc.	ASH	18.00	5,351.45	0.0373%	0.0023%
Assoc. Banc-Corp	ASBC	15.00	2,217.52	0.0154%	0.0023%
Assurant Inc.	AIZ	13.00	2,931.76	0.0204%	0.0027%
Astec Inds.	ASTE	20.00	664.75	0.0046%	0.0009%
Astoria Financial AT&T Inc.	AF T	16.00 10.00	955.87 204,851.30	0.0067% 1.4271%	0.0011% 0.1427%
athenahealth	ı ATHN	5.00	2,950.48	0.0206%	0.1427%
Atlantic Tele-Network	ATNI	11.00	565.14	0.0039%	0.0004%

		Proj 3-5 Yr %	Mankat Oan	Danas at Tatal	Weighted
Company	Ticker	Annual Total Return	Market Cap. \$ (Mil)	Percent Total Market Cap.	Projected Total Return
Company	HOROI	rtotani	Ψ (iviii)	Markot Cap.	Total Notalii
Atlas Air Worldwide	AAWW	21.00	1,181.02	0.0082%	0.0017%
Atmel Corp.	ATML	28.00	2,656.19	0.0185%	0.0052%
ATMI, Inc. Atmos Energy	ATMI ATO	21.00 3.00	613.22 3,285.16	0.0043% 0.0229%	0.0009% 0.0007%
Autodesk, Inc.	ADSK	23.00	7,183.55	0.0500%	0.0115%
Autoliv, Inc.	ALV	27.00	4,739.03	0.0330%	0.0089%
Automatic Data Proc.	ADP	16.00	27,097.43	0.1888%	0.0302%
AutoNation, Inc. AutoZone Inc.	AN AZO	3.00 6.00	4,901.15 14,559.49	0.0341% 0.1014%	0.0010% 0.0061%
Auxilium Pharmac.	AUXL	3.00	1,297.74	0.0090%	0.0001%
AvalonBay Communities	AVB	5.00	1,=01111		
Avery Dennison	AVY	18.00	2,859.37	0.0199%	0.0036%
Avid Technology	AVID	27.00	307.46	0.0021%	0.0006%
Avis Budget Group Avista Corp.	CAR AVA	13.00 7.00	1,588.68 1,591.13	0.0111% 0.0111%	0.0014% 0.0008%
Avnet, Inc.	AVA	10.00	4,341.17	0.0302%	0.0030%
Avon Products	AVP	25.00	6,580.63	0.0458%	0.0115%
AVX Corp.	AVX	22.00	1,743.50	0.0121%	0.0027%
B&G Foods	BGS	9.00	1,261.46	0.0088%	0.0008%
Babcock & Wilcox Badger Meter	BWC BMI	14.00 15.00	2,878.69 564.04	0.0201% 0.0039%	0.0028% 0.0006%
Baker Hughes	BHI	31.00	17,034.91	0.1187%	0.0368%
Ball Corp.	BLL	13.00	6,267.71	0.0437%	0.0057%
Bally Technologies	BYI	22.00	1,933.70	0.0135%	0.0030%
BancorpSouth	BXS	14.00	1,382.54	0.0096%	0.0013%
Bank of America Bank of Hawaii	BAC BOH	22.00 17.00	80,601.52	0.5615% 0.0145%	0.1235% 0.0025%
Bank of New York Mellon	BK	34.00	2,084.61 25,106.67	0.1749%	0.0595%
Bard (C.R.)	BCR	11.00	8,863.53	0.0617%	0.0068%
Barnes & Noble	BKS	-6.00	862.59	0.0060%	-0.0004%
Barnes Group	В	18.00	1,211.30	0.0084%	0.0015%
Bassett Furniture Baxter Int'l Inc.	BSET BAX	9.00 14.00	127.75 29,855.19	0.0009% 0.2080%	0.0001% 0.0291%
BB&T Corp.	BBT	12.00	21,498.41	0.1498%	0.0180%
BE Aerospace	BEAV	16.00	4,265.30	0.0297%	0.0048%
Beacon Roofing	BECN	13.00	1,257.91	0.0088%	0.0011%
Beam Inc.	BEAM	7.00	9,648.09	0.0672%	0.0047%
Beazer Homes USA bebe stores	BZH BEBE	11.00 28.00	216.18 505.12	0.0015% 0.0035%	0.0002% 0.0010%
Becton, Dickinson	BDX	16.00	15,070.75	0.1050%	0.0168%
Bed Bath & Beyond	BBBY	21.00	13,754.15	0.0958%	0.0201%
Belden Inc.	BDC	20.00	1,434.12	0.0100%	0.0020%
Belo Corp. 'A'	BLC	17.00	656.55	0.0046%	0.0008%
Bemis Co. Benchmark Electronics	BMS BHE	19.00 22.00	3,097.88 771.82	0.0216% 0.0054%	0.0041% 0.0012%
Berkley (W.R.)	WRB	9.00	5,389.92	0.0034%	0.0012%
Berkshire Hathaway 'B'	BRK/B	10.00	-,		
Berry Petroleum `A'	BRY	22.00	2,081.84	0.0145%	0.0032%
Best Buy Co.	BBY	21.00	6,509.54	0.0454%	0.0095%
BGC Partners Inc. Big 5 Sporting Goods	BGCP BGFV	34.00 30.00	829.29 167.54	0.0058% 0.0012%	0.0020% 0.0004%
Big Lots Inc.	BIG	24.00	2,456.46	0.0171%	0.0041%
Biglari Hldgs.	BH	9.00	464.78	0.0032%	0.0003%
Bio-Rad Labs. 'A'	BIO	11.00	2,739.19	0.0191%	0.0021%
Biogen Idec Inc.	BIIB	1.00	34,168.73	0.2380%	0.0024%
BioMarin Pharmac. BioScrip, Inc.	BMRN BIOS	-16.00 12.00	4,903.72 413.32	0.0342% 0.0029%	-0.0055% 0.0003%
BJ's Restaurants	BJRI	18.00	1,114.61	0.0029%	0.0003%
Black Box	BBOX	20.00	467.07	0.0033%	0.0007%
Black Hills	BKH	5.00	1,382.54	0.0096%	0.0005%
BlackRock, Inc.	BLK	16.00	30,942.15	0.2156%	0.0345%
Blackstone Group LP Block (H&R)	BX HRB	32.00	6,370.59	0.0444%	0.0142%
Blue Nile	NILE	16.00 19.00	4,782.14 350.89	0.0333% 0.0024%	0.0053% 0.0005%
BlueLinx Holdings	BXC	17.00	157.98	0.0011%	0.0002%
Blyth Inc.	BTH	6.00	582.18	0.0041%	0.0002%
BMC Software	BMC	15.00	6,446.55	0.0449%	0.0067%
Boardwalk Pipeline	BWP	14.00	5,810.09	0.0405%	0.0057%
Bob Evans Farms Body Central Corp.	BOBE BODY	8.00 43.00	1,141.95 176.40	0.0080% 0.0012%	0.0006% 0.0005%
Boeing	BA	12.00	53,691.07	0.3741%	0.0449%
BOK Financial	BOKF	7.00	3,928.93	0.0274%	0.0019%
BorgWarner	BWA	21.00	7,242.40	0.0505%	0.0106%
Boston Beer 'A'	SAM	5.00	1,455.93	0.0101%	0.0005%
Boston Properties	BXP	2.00			

		Proj 3-5 Yr %			Weighted
Company	Ticker	Annual Total	Market Cap.	Percent Total Market Cap.	Projected
Company	ricker	Return	\$ (Mil)	магкет Сар.	Total Return
Boston Scientific	BSX	24.00	7,988.67	0.0557%	0.0134%
Boyd Gaming	BYD	24.00	609.58	0.0042%	0.0010%
Brady Corp.	BRC	15.00	1,357.36	0.0095%	0.0014%
BRE Properties	BRE BGG	22.00	859.04	0.00609/	0.00139/
Briggs & Stratton Brightpoint, Inc.	CELL	22.00 23.00	612.60	0.0060% 0.0043%	0.0013% 0.0010%
Brink's (The) Co.	BCO	28.00	1,066.62	0.0074%	0.0021%
Brinker Int'l	EAT	9.00	2,425.04	0.0169%	0.0015%
Bristol-Myers Squibb	BMY	13.00	58,965.93	0.4108%	0.0534%
Bristow Group	BRS	22.00	1,526.74	0.0106%	0.0023%
Broadcom Corp. 'A'	BRCM	20.00	17,003.86	0.1185%	0.0237%
Brocade Communic. Brookdale Senior Living	BRCD BKD	17.00 21.00	2,105.66 1,927.03	0.0147% 0.0134%	0.0025% 0.0028%
Brookfield Asset Mamt.	BAM	19.00	20,591.73	0.1435%	0.0273%
Brooks Automation	BRKS	18.00	584.08	0.0041%	0.0007%
Brown & Brown	BRO	11.00	3,889.76	0.0271%	0.0030%
Brown Shoe	BWS	14.00	571.31	0.0040%	0.0006%
Brown-Forman 'B'	BF/B	-1.00	13,592.22	0.0947%	-0.0009%
Bruker Corp. Brunswick Corp.	BRKR BC	25.00 20.00	2,230.62 1,903.32	0.0155% 0.0133%	0.0039% 0.0027%
Buckeye Partners L.P.	BPL	18.00	5,201.01	0.0362%	0.0027 %
Buckle (The), Inc.	BKE	19.00	1,813.20	0.0126%	0.0024%
Buffalo Wild Wings	BWLD	7.00	1,556.78	0.0108%	0.0008%
Bunge Ltd.	BG	13.00	9,011.22	0.0628%	0.0082%
C.H. Robinson	CHRW	15.00	9,592.11	0.0668%	0.0100%
CA, Inc.	CA	22.00	12,237.91	0.0853%	0.0188%
Cabela's Inc. Cablevision Sys. 'A'	CAB CVC	9.00 23.00	2,726.22 3,480.93	0.0190% 0.0243%	0.0017% 0.0056%
Cabot Corp.	CBT	9.00	2,441.50	0.0243%	0.0036%
Cabot Microelectr's	CCMP	27.00	651.08	0.0045%	0.0012%
Cabot Oil & Gas 'A'	COG	7.00	8,161.29	0.0569%	0.0040%
CACI Int'I	CACI	25.00	1,479.21	0.0103%	0.0026%
Cadence Design Sys.	CDNS	7.00	2,982.60	0.0208%	0.0015%
Cal-Maine Foods	CALM	7.00	884.64	0.0062%	0.0004%
Calgon Carbon California Water	CCC CWT	18.00 10.00	809.75 787.43	0.0056% 0.0055%	0.0010% 0.0005%
Callaway Golf	ELY	15.00	355.06	0.0025%	0.0004%
Cambrex Corp.	CBM	8.00	276.91	0.0019%	0.0002%
Camden Property Trust	CPT	8.00			
Cameron Int'l Corp.	CAM	19.00	10,420.32	0.0726%	0.0138%
Campbell Soup	CPB	13.00	10,355.32	0.0721%	0.0094%
Capital One Fin'l Capital Trust	COF CT	9.00 59.00	27,144.23 66.07	0.1891% 0.0005%	0.0170% 0.0003%
CapitalSource	CSE	23.00	1,555.50	0.0108%	0.0025%
Capitol Fed. Fin'l	CFFN	12.00	1,916.39	0.0134%	0.0016%
CARBO Ceramics	CRR	33.00	1,771.54	0.0123%	0.0041%
Cardinal Health	CAH	18.00	14,535.46	0.1013%	0.0182%
Career Education	CECO	36.00	387.87	0.0027%	0.0010%
CareFusion Corp. Caribou Coffee	CFN CBOU	15.00 20.00	5,577.73 269.15	0.0389%	0.0058% 0.0004%
Carlisle Cos.	CSL	14.00	3,279.47	0.0019% 0.0228%	0.000476
CarMax, Inc.	KMX	19.00	5,933.65	0.0413%	0.0079%
Carpenter Technology	CRS	16.00	2,502.71	0.0174%	0.0028%
Carriage Services	CSV		158.28	0.0011%	0.0000%
Carter's Inc.	CRI	9.00	3,121.36	0.0217%	0.0020%
Cascade Corp.	CASC CWST	16.00	539.68	0.0038%	0.0006%
Casella Waste Sys. Casey's Gen'l Stores	CASY	45.00 6.00	142.97 2,333.54	0.0010% 0.0163%	0.0004% 0.0010%
Cash Amer. Int'l	CSH	18.00	1,300.32	0.0091%	0.0016%
Caterpillar Inc.	CAT	24.00	51,952.12	0.3619%	0.0869%
Cato Corp.	CATO	12.00	807.77	0.0056%	0.0007%
Cbeyond, Inc.	CBEY	14.00	214.19	0.0015%	0.0002%
CBRE Group	CBG	23.00	5,055.16	0.0352%	0.0081%
CBS Corp. 'B' CDI Corp.	CBS CDI	13.00 13.00	19,865.89 318.88	0.1384% 0.0022%	0.0180% 0.0003%
CEC Entertainment	CEC	20.00	647.79	0.0022 %	0.0003%
Cedar Fair L.P.	FUN	14.00	1,728.67	0.0120%	0.0017%
Celgene Corp.	CELG	17.00	27,706.50	0.1930%	0.0328%
CenterPoint Energy	CNP	3.00	8,815.08	0.0614%	0.0018%
Central Europe/Russia	CEE	16.00	000 5=	0.00455	0.000=-:
Central European Dist.	CEDC	46.00	233.27	0.0016%	0.0007%
Central Garden & Pet CenturyLink Inc.	CENT CTL	13.00 8.00	486.64 24,906.95	0.0034% 0.1735%	0.0004% 0.0139%
Cepheid	CPHD	8.00	2,757.61	0.0192%	0.0139%
Ceradyne Inc.	CRDN	24.00	584.18	0.0041%	0.0010%

		Proj 3-5 Yr %			Weighted
Company	Ticker			Percent Total Market Cap.	Projected
Company	ricker	Return	\$ (Mil)	імагкет Сар.	Total Return
Cerner Corp.	CERN	6.00	13,614.27	0.0948%	0.0057%
CF Industries	CF	8.00	12,690.04	0.0884%	0.0071%
CH Energy Group	CHG	-3.00	971.50	0.0068%	-0.0002%
Charles River	CRL	12.00	1,612.66	0.0112%	0.0013%
Chart Industries Checkpoint Systems	GTLS CKP	1.00 26.00	1,856.73	0.0129%	0.0001% 0.0006%
Cheesecake Factory	CAKE	12.00	329.65 1,666.57	0.0023% 0.0116%	0.0006%
Chemed Corp.	CHE	13.00	1,187.52	0.0083%	0.0014%
Chemical Financial	CHFC	18.00	604.53	0.0042%	0.0008%
Chesapeake Energy	CHK	22.00	11,979.78	0.0835%	0.0184%
Chevron Corp.	CVX	12.00	207,242.90	1.4438%	0.1733%
Chicago Bridge & Iron	CBI	18.00	3,513.88	0.0245%	0.0044%
Chico's FAS Children's Place	CHS PLCE	21.00 15.00	2,390.70	0.0167%	0.0035%
China Fund (The)	CHN	18.00	1,213.52	0.0085%	0.0013%
Chipotle Mex. Grill	CMG	9.00	12,151.00	0.0847%	0.0076%
Chiquita Brands Int'l	CQB	38.00	241.60	0.0017%	0.0006%
Choice Hotels Int'l	CHH	5.00	2,207.66	0.0154%	0.0008%
Christopher & Banks	CBK	30.00	52.47	0.0004%	0.0001%
Chubb Corp.	CB	6.00	19,061.24	0.1328%	0.0080%
Church & Dwight	CHD	4.00	8,120.17	0.0566%	0.0023%
Ciena Corp. CIGNA Corp.	CIEN CI	11.00 24.00	1,410.92 12,229.17	0.0098% 0.0852%	0.0011% 0.0204%
Cimarex Energy	XEC	17.00	4,387.91	0.0306%	0.0052%
Cincinnati Bell	CBB	17.00	759.12	0.0053%	0.0009%
Cincinnati Financial	CINF	5.00	6,112.26	0.0426%	0.0021%
Cinemark Hldgs.	CNK	16.00	2,642.19	0.0184%	0.0029%
Cintas Corp.	CTAS	11.00	5,058.64	0.0352%	0.0039%
Cirrus Logic	CRUS	19.00	1,667.14	0.0116%	0.0022%
Cisco Systems Citi Trends	CSCO CTRN	20.00 6.00	86,020.34 229.77	0.5993% 0.0016%	0.1199% 0.0001%
Citigroup Inc.	C	43.00	74,124.92	0.5164%	0.0001%
Citrix Sys.	CTXS	10.00	14,120.62	0.0984%	0.0098%
City National Corp.	CYN	11.00	2,546.11	0.0177%	0.0020%
CLARCOR Inc.	CLC	13.00	2,412.32	0.0168%	0.0022%
Clean Energy Fuels	CLNE	22.00	1,259.54	0.0088%	0.0019%
Clean Harbors	CLH	3.00	2,981.80	0.0208%	0.0006%
Clearwire Corp. Cleco Corp.	CLWR CNL	39.00 3.00	541.78 2,613.17	0.0038% 0.0182%	0.0015% 0.0005%
Cliffs Natural Res.	CLF	34.00	6,451.81	0.0449%	0.0003%
Clorox Co.	CLX	13.00	9,408.09	0.0655%	0.0085%
CME Group	CME	18.00	17,258.22	0.1202%	0.0216%
CMS Energy Corp.	CMS	6.00	6,128.69	0.0427%	0.0026%
CNA Fin'l	CNA	18.00	7,232.21	0.0504%	0.0091%
Coach Inc.	COH	20.00	15,890.90	0.1107%	0.0221%
Coca-Cola Coca-Cola Bottling	KO COKE	13.00 10.00	172,976.50 607.43	1.2051% 0.0042%	0.1567% 0.0004%
Coca-Cola Enterprises	CCE	24.00	8,115.92	0.0565%	0.0136%
Cognex Corp.	CGNX	23.00	1,282.05	0.0089%	0.0021%
Cognizant Technology	CTSH	27.00	16,849.81	0.1174%	0.0317%
Coherent, Inc.	COHR	19.00	1,037.84	0.0072%	0.0014%
Coinstar Inc.	CSTR	16.00	2,056.87	0.0143%	0.0023%
Coldwater Creek Colgate-Palmolive	CWTR CL	17.00 13.00	81.58 49,447.46	0.0006% 0.3445%	0.0001% 0.0448%
Collective Brands	PSS	9.00	1,317.75	0.0092%	0.0008%
Columbia Sportswear	COLM	8.00	1,776.98	0.0124%	0.0010%
Columbus McKinnon	CMCO	18.00	275.98	0.0019%	0.0003%
Comcast Corp.	CMCSA	17.00	83,850.85	0.5842%	0.0993%
Comerica Inc.	CMA	13.00	5,893.29	0.0411%	0.0053%
Commerce Bancshs.	CBSH	6.00	3,483.70	0.0243%	0.0015%
Commercial Metals Commercial Vehicle	CMC CVGI	21.00	1,474.03 227.33	0.0103%	0.0022%
Community Health	CYH	22.00 23.00	2,508.37	0.0016% 0.0175%	0.0003% 0.0040%
Compass Minerals Int'l	CMP	14.00	2,512.99	0.0175%	0.0025%
Computer Prog. & Sys.	CPSI	20.00	591.76	0.0041%	0.0008%
Computer Sciences	CSC	27.00	3,575.71	0.0249%	0.0067%
Compuware Corp.	CPWR	14.00	1,925.59	0.0134%	0.0019%
Comtech Telecom.	CMTL	7.00	518.71	0.0036%	0.0003%
Con-way Inc.	CNW	16.00 13.00	1,890.83	0.0132%	0.0021%
ConAgra Foods Concur Techn.	CAG CNQR	13.00 15.00	10,483.33 3,495.47	0.0730% 0.0244%	0.0095% 0.0037%
Conmed Corp.	CNMD	13.00	793.66	0.0244 %	0.0037 %
ConocoPhillips	COP	16.00	68,260.73	0.4756%	0.0761%
CONSOL Energy	CNX	22.00	6,982.19	0.0486%	0.0107%
Consol. Communic.	CNSL	16.00	500.78	0.0035%	0.0006%

	Proj 3-5 Yr %			Weighted
Company	Annual Total er Return	Market Cap.	Percent Total Market Cap.	Projected
Company Tick	ei Ketuiii	\$ (Mil)	iviai ket Cap.	Total Return
Consol. Edison ED	1.00	18,413.43	0.1283%	0.0013%
Consolidated Graphics CGX	29.00	267.52	0.0019%	0.0005%
Constellation Brands STZ	8.00	5,584.59	0.0389%	0.0031%
Convergys Corp. CVG Cooper Cos. COO	15.00	1,696.24	0.0118%	0.0018%
Cooper Cos. COO Cooper Inds. CBE	7.00 8.00	3,725.15 10,551.05	0.0260% 0.0735%	0.0018% 0.0059%
Cooper Tire & Rubber CTB	17.00	1,051.86	0.0073%	0.0012%
Copano Energy CPNO		2,103.28	0.0147%	0.0021%
Copart, Inc. CPRT	14.00	3,053.83	0.0213%	0.0030%
Core-Mark Holding CORE		556.33	0.0039%	0.0001%
Corinthian Colleges COCO		230.83	0.0016%	0.0005%
Corning Inc. GLW Corporate Executive EXBD	26.00 3.00	18,679.95 1,521.95	0.1301% 0.0106%	0.0338% 0.0003%
Corrections Corp. Amer. CXW	10.00	2,953.35	0.0206%	0.0003%
CoStar Group CSGP	2.00	2,038.67	0.0142%	0.0003%
Costco Wholesale COST	5.00	40,733.51	0.2838%	0.0142%
Covance Inc. CVD	11.00	2,598.99	0.0181%	0.0020%
Covanta Holding Corp. CVA	7.00	2,292.74	0.0160%	0.0011%
Coventry Health Care CVH Cracker Barrel CBRL	11.00 9.00	4,483.72 1,452.03	0.0312% 0.0101%	0.0034% 0.0009%
Crane Co. CR	24.00	2,067.13	0.0144%	0.0003%
Crawford & Co. 'B' CRD/B		214.86	0.0015%	0.0006%
Cree, Inc. CREE	34.00	2,679.93	0.0187%	0.0063%
Crocs, Inc. CROX	29.00	1,320.98	0.0092%	0.0027%
Cross Country Health. CCRN		148.17	0.0010%	0.0004%
Crosstex Energy XTXI	21.00	675.71	0.0047%	0.0010%
Crown Castle Int'l CCI Crown Holdings CCK	-2.00 27.00	17,479.01 4,973.78	0.1218% 0.0347%	-0.0024% 0.0094%
CryoLife Inc. CRY	47.00	142.32	0.0010%	0.0005%
CSG Systems Int'l CSGS	12.00	595.52	0.0041%	0.0005%
CSX Corp. CSX	20.00	22,986.17	0.1601%	0.0320%
CTS Corp. CTS	13.00	315.73	0.0022%	0.0003%
Cubic Corp. CUB	10.00	1,312.20	0.0091%	0.0009%
Cubist Pharm. CBST Cullen/Frost Bankers CFR	9.00 7.00	2,538.57 3,433.15	0.0177% 0.0239%	0.0016% 0.0017%
Culp Inc. CFI	21.00	131.49	0.0009%	0.0002%
Cummins Inc. CMI	27.00	16,484.99	0.1148%	0.0310%
Curtiss-Wright CW	16.00	1,398.10	0.0097%	0.0016%
Cutera, Inc. CUTR	14.00	103.56	0.0007%	0.0001%
CVR Partners, LP UAN	13.00	1,686.26	0.0117%	0.0015%
CVS Caremark Corp. CVS Cyberonics CYBX	16.00 10.00	61,680.96 1,217.04	0.4297% 0.0085%	0.0688% 0.0008%
Cymer Inc. CYMI	7.00	1,858.02	0.0129%	0.0009%
Cypress Semic. CY	32.00	1,832.42	0.0128%	0.0041%
Cytec Inds. CYT	7.00	2,703.19	0.0188%	0.0013%
Daktronics Inc. DAKT	35.00	324.38	0.0023%	0.0008%
Dana Holding Corp. DAN	24.00	1,742.32	0.0121%	0.0029%
Danaher Corp. DHR Darden Restaurants DRI	21.00 15.00	34,312.05 6,458.38	0.2390% 0.0450%	0.0502% 0.0067%
DaVita Inc. DVA	8.00	9,189.66	0.0430%	0.0051%
DDR Corp. DDR	17.00	-,		
DealerTrack Hldgs. TRAK	6.00	1,231.69	0.0086%	0.0005%
Dean Foods DF	12.00	2,726.90	0.0190%	0.0023%
Deckers Outdoor DECK	31.00	1,787.01 31,126.74	0.0124%	0.0039%
Deere & Co. DE Dell Inc. DELL	18.00 29.00	21,360.93	0.2169% 0.1488%	0.0390% 0.0432%
Delta Air Lines DAL	18.00	9,062.25	0.0631%	0.0114%
Deluxe Corp. DLX	17.00	1,327.81	0.0093%	0.0016%
Denbury Resources DNR	28.00	5,308.68	0.0370%	0.0104%
Dendreon Corp. DNDN		916.03	0.0064%	0.0020%
Dentsply Int'l XRAY	18.00	5,115.37	0.0356%	0.0064%
Devon Energy DVN DeVry Inc. DV	20.00 28.00	22,100.46 1,947.94	0.1540% 0.0136%	0.0308% 0.0038%
DexCom Inc. DXCM		871.96	0.0061%	0.0007%
Diamond Foods DMND		416.29	0.0029%	0.0010%
Diamond Offshore DO	21.00	8,515.40	0.0593%	0.0125%
Dick's Sporting Goods DKS	11.00	5,718.52	0.0398%	0.0044%
Diebold, Inc. DBD	17.00	2,184.98	0.0152%	0.0026%
Digital River DRIV DigitalGlobe, Inc. DGI	19.00 7.00	553.19 709.84	0.0039% 0.0049%	0.0007% 0.0003%
Dillard's, Inc. DDS	8.00	3,030.17	0.0049%	0.0003%
DineEquity Inc. DIN	13.00	799.22	0.0056%	0.0007%
DIRECTV DTV	35.00	31,611.05	0.2202%	0.0771%
Discover Fin'l Svcs. DFS	19.00	19,050.12	0.1327%	0.0252%
Discovery Communic. DISCA	11.00	19,392.64	0.1351%	0.0149%

		Proj 3-5 Yr %			Weighted
Company	Ticker	Annual Total	Market Cap.	Percent Total	Projected
Company	ricker	Return	\$ (Mil)	Market Cap.	Total Return
Dish Network 'A'	DISH	20.00	11,772.15	0.0820%	0.0164%
Disney (Walt)	DIS	10.00	86,167.68	0.6003%	0.0600%
Dixie Group	DXYN	26.00	48.53	0.0003%	0.0001%
DNP Select Inc. Fund Dolby Labs.	DNP DLB	1.00 15.00	4,085.93	0.0285%	0.0043%
Dole Food	DOLE	23.00	768.55	0.0265%	0.0043%
Dollar General	DG	13.00	17,945.60	0.1250%	0.0163%
Dollar Tree, Inc.	DLTR	8.00	12,070.96	0.0841%	0.0067%
Dominion Resources	D DD7	5.00	30,689.44	0.2138%	0.0107%
Domino's Pizza Donaldson Co.	DPZ DCI	7.00 10.00	1,778.66 4,722.19	0.0124% 0.0329%	0.0009% 0.0033%
Donnelley (R.R) & Sons	RRD	29.00	2,167.21	0.0329%	0.0033%
Dorman Products	DORM	10.00	898.80	0.0063%	0.0006%
Douglas Dynamics, Inc.	PLOW	9.00	309.16	0.0022%	0.0002%
Dover Corp.	DOV	23.00	9,409.81	0.0656%	0.0151%
Dow Chemical	DOW	28.00	35,622.29	0.2482%	0.0695%
Dr Pepper Snapple DreamWorks Animation	DPS DWA	12.00 10.00	9,257.06 1,600.22	0.0645% 0.0111%	0.0077% 0.0011%
Dresser-Rand Group	DRC	22.00	3,350.68	0.0233%	0.0051%
Drew Industries	DW	10.00	603.60	0.0042%	0.0004%
Dril-Quip, Inc.	DRQ	9.00	2,772.10	0.0193%	0.0017%
DSP Group	DSPG	4.00	132.25	0.0009%	0.0000%
DST Systems	DST	11.00	2,390.79	0.0167%	0.0018%
DSW Inc. DTE Energy	DSW DTE	12.00	2,392.26	0.0167%	0.0020%
DTS, Inc.	DTSI	4.00 33.00	10,075.73 412.17	0.0702% 0.0029%	0.0028% 0.0009%
Du Pont	DD	25.00	43,891.28	0.3058%	0.0764%
Duke Energy	DUK	3.00	29,718.44	0.2070%	0.0062%
Duke Realty Corp.	DRE	9.00			
Dun & Bradstreet	DNB	21.00	3,316.91	0.0231%	0.0049%
Dunkin' Brands Group DWS High Income	DNKN KHI	9.00	4,074.16	0.0284%	0.0026%
Dycom Inds.	DY	20.00	613.07	0.0043%	0.0009%
Dynamic Materials	ВООМ	20.00	232.99	0.0016%	0.0003%
E*Trade Fin'l	ETFC	41.00	2,135.38	0.0149%	0.0061%
Eagle Bulk Shipping	EGLE	51.00	46.15	0.0003%	0.0002%
Eagle Materials	EXP	40.00	1,731.51	0.0121%	0.0000%
EarthLink, Inc. East West Bancorp	ELNK EWBC	18.00 10.00	766.76 3,338.65	0.0053% 0.0233%	0.0010% 0.0023%
Eastman Chemical	EMN	15.00	6,554.39	0.0233%	0.0023%
Eaton Corp.	ETN	31.00	12,487.51	0.0870%	0.0270%
Eaton Vance Corp.	EV	26.00	2,939.33	0.0205%	0.0053%
eBay Inc.	EBAY	20.00	50,749.21	0.3536%	0.0707%
Echelon Corp.	ELON	55.00	147.89	0.0010%	0.0006%
EchoStar Corp. Ecolab Inc.	SATS ECL	9.00 6.00	2,247.68 19,653.63	0.0157% 0.1369%	0.0014% 0.0082%
Edison Int'l	EIX	1.00	15,075.27	0.1050%	0.0002 %
Edwards Lifesciences	EW	5.00	11,493.48	0.0801%	0.0040%
Einstein Noah Rest.	BAGL	13.00	294.56	0.0021%	0.0003%
El Paso Electric	EE	6.00	1,360.96	0.0095%	0.0006%
El Paso Pipeline	EPB	16.00	7,043.10	0.0491%	0.0079%
Electr. for Imaging Electro Scientific	EFII ESIO	18.00 18.00	725.40 328.16	0.0051% 0.0023%	0.0009% 0.0004%
Electronic Arts	EA	34.00	3,711.39	0.0259%	0.0088%
Elizabeth Arden	RDEN	6.00	1,129.70	0.0079%	0.0005%
EMC Corp.	EMC	16.00	48,965.24	0.3411%	0.0546%
EMCOR Group	EME	8.00	1,876.45	0.0131%	0.0010%
EMCORE Corp.	EMKR	1.00	101.61	0.0007%	0.0000%
Emerson Electric Empire Dist. Elec.	EMR EDE	19.00 5.00	32,300.63 895.77	0.2250% 0.0062%	0.0428% 0.0003%
Emulex Corp.	ELX	34.00	543.60	0.0038%	0.0013%
Endo Health Solns.	ENDP	17.00	3,490.64	0.0243%	0.0041%
Energen Corp.	EGN	17.00	3,251.48	0.0227%	0.0039%
Energizer Holdings	ENR	14.00	4,844.18	0.0337%	0.0047%
Energy Transfer EnergySolutions	ETP ES	12.00 74.00	10,300.49 144.47	0.0718%	0.0086%
EnerNOC, Inc.	ENOC	25.00	182.71	0.0010% 0.0013%	0.0007% 0.0003%
Ensco plc	ESV	21.00	11,160.13	0.0777%	0.0163%
Entergy Corp.	ETR	6.00	12,304.91	0.0857%	0.0051%
Enterprise Products	EPD	12.00	46,144.82	0.3215%	0.0386%
Enzo Biochem	ENZ	26.00	60.33	0.0004%	0.0001%
Enzon Pharmac.	ENZN	2.00	345.77	0.0024%	0.0000%
EOG Resources EQT Corp.	EOG EQT	18.00 14.00	24,545.26 7,925.98	0.1710% 0.0552%	0.0308% 0.0077%
Equifax, Inc.	EFX	16.00	5,728.63	0.0399%	0.0064%
		<del>-</del>	,		

		Proj 3-5 Yr % Annual Total	Market Cap.	Percent Total	Weighted Projected
Company	Ticker	Return	\$ (Mil)	Market Cap.	Total Return
Equinix, Inc.	EQIX	9.00	7,885.62	0.0549%	0.0049%
Equity Residential	EQR	8.00	7,000.02	0.004070	0.004370
Erie Indemnity Co.	ERIE	3.00	3,375.37	0.0235%	0.0007%
ESCO Technologies	ESE	14.00	956.22	0.0233 %	0.0007 %
Esterline Technologies	ESL	12.00	1,800.20	0.0007 %	0.0003%
Ethan Allen Interiors	ETH	17.00	596.02	0.0042%	0.0013%
European Equity Fund	EEA	16.00	390.02	0.0042%	0.0007%
			E 474 04	0.02040/	0.00070/
Everest Re Group Ltd.	RE	7.00	5,471.84	0.0381%	0.0027%
Exelixis,Inc.	EXEL	21.00	880.35	0.0061%	0.0013%
Exelon Corp.	EXC	11.00	32,008.00	0.2230%	0.0245%
Expedia Inc.	EXPE	17.00	5,729.56	0.0399%	0.0068%
Expeditors Int'l	EXPD	25.00	7,786.25	0.0542%	0.0136%
Express Scripts	ESRX	21.00	27,097.20	0.1888%	0.0396%
Express, Inc.	EXPR	25.00	1,622.33	0.0113%	0.0028%
Extreme Networks	EXTR	47.00	291.17	0.0020%	0.0010%
Exxon Mobil Corp.	XOM	12.00	393,359.00	2.7404%	0.3289%
EZCORP, Inc.	EZPW	21.00	1,195.80	0.0083%	0.0017%
F5 Networks	FFIV	23.00	7,387.40	0.0515%	0.0118%
FactSet Research	FDS	16.00	3,965.29	0.0276%	0.0044%
Fair Isaac	FICO	15.00	1,483.50	0.0103%	0.0016%
Fairchild Semic.	FCS	26.00	1,661.08	0.0116%	0.0030%
Family Dollar Stores	FDO	7.00	8,022.44	0.0559%	0.0039%
FARO Technologies	FARO	21.00	676.50	0.0047%	0.0010%
Fastenal Co.	FAST	11.00	12,526.76	0.0873%	0.0096%
Federal Rlty. Inv. Trust	FRT				
Federal Signal	FSS	12.00	357.65	0.0025%	0.0003%
Federal-Mogul Corp.	FDML	33.00	1,000.91	0.0070%	0.0023%
Federated Investors	FII	18.00	2,264.92	0.0158%	0.0028%
FedEx Corp.	FDX	19.00	28,225.35	0.1966%	0.0374%
FEI Company	FEIC	21.00	1,796.98	0.0125%	0.0026%
FelCor Lodging Tr.	FCH	27.00	.,. 00.00	0.0.12070	0.002070
Ferro Corp.	FOE	34.00	373.97	0.0026%	0.0009%
Fifth & Pacific Co.	FNP	7.00	970.12	0.0068%	0.0005%
Fifth Third Bancorp	FITB	20.00	12,273.55	0.0855%	0.000376
Finisar Corp.	FNSR	41.00	1,130.12	0.0079%	0.0171%
Finish Line (The)	FINL	14.00	1,024.59	0.0079%	0.0032 %
First Cash Fin'l Svcs	FCFS				
First Commonwealth		14.00	1,180.12	0.0082%	0.0012%
	FCF	26.00	707.47	0.0049%	0.0013%
First Horizon National	FHN	15.00	2,175.45	0.0152%	0.0023%
First Midwest Bancorp	FMBI	12.00	801.41	0.0056%	0.0007%
First Niagara Finl Group	FNFG	31.00	2,584.78	0.0180%	0.0056%
First Solar, Inc.	FSLR	28.00	1,214.86	0.0085%	0.0024%
FirstEnergy Corp.	FE	6.00	20,526.04	0.1430%	0.0086%
FirstMerit Corp.	FMER	10.00	1,777.55	0.0124%	0.0012%
Fiserv Inc.	FISV	26.00	9,676.90	0.0674%	0.0175%
Flextronics Int'l	FLEX	23.00	4,116.12	0.0287%	0.0066%
FLIR Systems	FLIR	29.00	2,864.48	0.0200%	0.0058%
Flowers Foods	FLO	10.00	3,008.94	0.0210%	0.0021%
Flowserve Corp.	FLS	10.00	5,878.74	0.0410%	0.0041%
Fluor Corp.	FLR	26.00	7,784.23	0.0542%	0.0141%
Flushing Financial	FFIC	14.00	407.61	0.0028%	0.0004%
FMC Corp.	FMC	3.00	7,092.57	0.0494%	0.0015%
FMC Technologies	FTI	19.00	9,477.92	0.0660%	0.0125%
Foot Locker	FL	8.00	4,882.59	0.0340%	0.0027%
Ford Motor	F	29.00	34,843.43	0.2427%	0.0704%
Forest City Enterpr.	FCE/A	2.00	2,412.43	0.0168%	0.0003%
Forest Labs.	FRX	1.00	9,381.73	0.0654%	0.0007%
Forest Oil	FST	42.00	656.42	0.0046%	0.0019%
Forrester Research	FORR	14.00	755.38	0.0053%	0.0007%
Fortress Investment	FIG	41.00	775.17	0.0054%	0.0022%
Fortune Brands Home	FBHS	4.00	3,478.70	0.0242%	0.0022%
Forward Air	FWRD	19.00	924.42	0.0242 %	0.0010%
Fossil Inc.	FOSL	28.00	3,687.13		0.0012%
				0.0257%	
Foster Wheeler AG	FWLT	24.00	1,682.88	0.0117%	0.0028%
Franklin Electric	FELE	14.00	1,218.78	0.0085%	0.0012%
Franklin Resources	BEN	6.00	23,444.32	0.1633%	0.0098%
Fred's Inc. 'A'	FRED	15.00	538.44	0.0038%	0.0006%
Freep't-McMoRan C&G	FCX	19.00	30,713.39	0.2140%	0.0407%
Fresh Market (The)	TFM	10.00	2,628.87	0.0183%	0.0018%
Frontier Communic.	FTR	23.00	3,974.08	0.0277%	0.0064%
FSI Int'I	FSII	42.00	131.30	0.0009%	0.0004%
			4 000 04	0.00749/	0.0024%
FTI Consulting	FCN	33.00	1,060.21	0.0074%	0.002476
	FCN FSYS	33.00 34.00	309.43	0.0074%	0.0024%
FTI Consulting					

0	T: -!	Proj 3-5 Yr % Annual Total	Market Cap.		Weighted Projected
Company	Ticker	Return	\$ (Mil)	Market Cap.	Total Retu
Furniture Brands	FBN	34.00	63.70	0.0004%	0.0002%
G&K Services `A'	GKSR	16.00	592.96	0.0041%	0.0007%
G't Plains Energy	GXP	4.00	2,989.93	0.0208%	0.0008%
Gabelli Equity	GAB	10.00			
Gallagher (Arthur J.)	AJG	7.00	4,170.04	0.0291%	0.0020%
GameStop Corp.	GME	34.00	2,257.20	0.0157%	0.0053%
Gannett Co.	GCI	12.00	3,345.76	0.0233%	0.0028%
Gap (The), Inc.	GPS	8.00	13,345.38	0.0930%	0.0074%
Gardner Denver	GDI	18.00	2,581.01	0.0180%	0.0032%
Garmin Ltd.	GRMN	10.00	7,024.70	0.0489%	0.0049%
Gartner Inc.	IT	5.00	4,240.33	0.0295%	0.0015%
GATX Corp.	GMT	15.00	1,777.67	0.0124%	0.0019%
Gaylord Entertainm. Gen'l Amer. Invest	GET GAM	5.00	1,803.86	0.0126%	0.0006%
Gen'l Cable	BGC	14.00 30.00	1,316.84	0.0092%	0.0028%
Gen'l Cable Gen'l Communic. 'A'	GNCMA	15.00	405.44	0.0092%	0.0026%
Gen'l Dynamics	GNCIVIA	14.00	22,905.69	0.0026%	0.0004%
Gen'l Electric	GE	20.00	205,817.40	1.4339%	0.02237
Gen'l Mills	GIS	12.00	25,174.77	0.1754%	0.0210%
Gen-Probe	GPRO	6.00	3,736.14	0.0260%	0.0016%
Genco Shipping	GNK	31.00	122.18	0.0009%	0.0003%
GenCorp Inc.	GY	19.00	384.14	0.0027%	0.0005%
General Motors	GM	31.00	30,267.73	0.2109%	0.0654%
Genesco Inc.	GCO	11.00	1,512.69	0.0105%	0.0012%
Genesee & Wyoming	GWR	15.00	2,308.32	0.0161%	0.0024%
Genomic Health	GHDX	1.00	1,053.62	0.0073%	0.0001%
GenOn Energy	GEN	17.00	1,342.75	0.0094%	0.0016%
Gentex Corp.	GNTX	21.00	2,978.00	0.0207%	0.0044%
Genuine Parts	GPC	15.00	9,285.94	0.0647%	0.0097%
Genworth Fin'l	GNW	42.00	2,494.28	0.0174%	0.0073%
Geo Group (The)	GEO	15.00	1,405.13	0.0098%	0.0015%
GeoEye, Inc.	GEOY	38.00	339.93	0.0024%	0.0009%
Georgia Gulf	GGC	19.00	915.58	0.0064%	0.0012%
Gibraltar Inds.	ROCK	27.00	335.13	0.0023%	0.0006%
Gilead Sciences	GILD	8.00	38,409.91	0.2676%	0.0214%
Gladstone Capital	GLAD	31.00	177.15	0.0012%	0.0004%
Glatfelter	GLT	17.00	702.14	0.0049%	0.00089
Global Payments	GPN	11.00	3,412.00	0.0238%	0.0026%
GNC Holdings Goldman Sachs	GNC GS	7.00	4,110.15	0.0286%	0.0020% 0.0778%
Goodrich Corp.	GR	24.00 -4.00	46,559.64 15,994.23	0.3244% 0.1114%	-0.00459
Goodyear Tire	GT	26.00	2,505.79	0.1114%	0.0045%
Google, Inc.	GOOG	22.00	185,922.80	1.2953%	0.2850%
Gorman-Rupp Co.	GRC	21.00	634.53	0.0044%	0.0009%
Graco Inc.	GGG	12.00	2,587.69	0.0180%	0.00229
Grainger (W.W.)	GWW	8.00	13,005.69	0.0906%	0.00729
Granite Construction	GVA	11.00	1,010.20	0.0070%	0.00089
Greatbatch, Inc.	GB	18.00	539.44	0.0038%	0.0007%
Green Mtn. Coffee	GMCR	69.00	3,301.38	0.0230%	0.0159%
Greif, Inc.	GEF	24.00	1,931.80	0.0135%	0.00329
Griffon Corp.	GFF	26.00	486.96	0.0034%	0.0009%
Group 1 Automotive	GPI	16.00	1,062.88	0.0074%	0.0012%
GT Advanced Tech.	GTAT	43.00	610.72	0.0043%	0.0018%
Guess Inc.	GES	29.00	2,356.31	0.0164%	0.0048%
Haemonetics Corp.	HAE	11.00	1,847.11	0.0129%	0.0014%
Hain Celestial Group	HAIN	1.00	2,511.75	0.0175%	0.0002%
Halliburton Co.	HAL	33.00	26,222.43	0.1827%	0.0603%
Hancock Holding	HBHC	20.00	2,598.17	0.0181%	0.0036%
Hanesbrands, Inc.	HBI	17.00	2,828.21	0.0197%	0.0033%
Hanover Insurance	THG	23.00	1,716.03	0.0120%	0.0027%
Harley-Davidson	HOG	13.00	10,078.02	0.0702%	0.0091%
Harman Int'l	HAR	23.00	2,642.21	0.0184%	0.00429
Harmonic, Inc.	HLIT	41.00	471.34	0.0033%	0.0013%
Harris & Harris Group	TINY	24.00	4 504 51	0.004001	0.0000
Harris Corp.	HRS	21.00	4,531.51	0.0316%	0.00669
Harris Teeter Super.	HTSI	4.00	1,989.05	0.0139%	0.00069
Harsco Corp.	HSC	14.00	1,631.06	0.0114%	0.00169
Harte-Hanks	HHS	24.00	570.69	0.0040%	0.00109
Hartford Fin'l Svcs.	HIG	35.00	7,212.55	0.0502%	0.0176%
Hasbro, Inc.	HAS	15.00	4,263.81	0.0297%	0.0045%
Haverty Furniture	HVT	16.00	262.51	0.0018%	0.0003%
Hawaiian Elec.	HE	1.00	2,768.80	0.0193%	0.00029
Hawaiian Hldgs. HCC Insurance Hldgs.	HA HCC	18.00 14.00	331.92	0.0023%	0.0004%
		14 ()()	3,133.46	0.0218%	0.0031%

		Proj 3-5 Yr %			Weighted
Company	Tieker	·		Percent Total	Projected
Company	Ticker	Return	\$ (Mil)	Market Cap.	Total Return
Headwaters Inc.	HW	-8.00	352.46	0.0025%	-0.0002%
Health Care REIT	HCN	11.00			
Health Mgmt. Assoc.	HMA	32.00	1,930.19	0.0134%	0.0043%
Health Net	HNT	13.00	2,121.81	0.0148%	0.0019%
Healthcare R'Ity Trust Healthcare Svcs.	HR HCSG	2.00 12.00	1,424.23	0.0099%	0.0012%
Healthways Inc.	HWAY	23.00	311.30	0.0099%	0.0012%
Heartland Express	HTLD	12.00	1,227.08	0.0085%	0.0010%
HEICO Corp.	HEI	13.00	2,051.91	0.0143%	0.0019%
Heidrick & Struggles	HSII	26.00	294.07	0.0020%	0.0005%
Heinz (H.J.)	HNZ	14.00	17,488.44	0.1218%	0.0171%
Helen of Troy Ltd.	HELE	23.00	989.87	0.0069%	0.0016%
Helix Energy Solutions Helmerich & Payne	HLX HP	22.00 26.00	1,778.91 4,582.15	0.0124% 0.0319%	0.0027% 0.0083%
Henry (Jack) & Assoc.	JKHY	12.00	3,014.00	0.0210%	0.0025%
Hershey Co.	HSY	7.00	16,064.64	0.1119%	0.0078%
Hertz Global Hldgs.	HTZ	27.00	5,158.53	0.0359%	0.0097%
Hess Corp.	HES	26.00	14,397.99	0.1003%	0.0261%
Hewlett-Packard	HPQ	29.00	38,274.30	0.2666%	0.0773%
Hexcel Corp.	HXL	6.00	2,458.65	0.0171%	0.0010%
Hi-Tech Pharmacal Hibbett Sports	HITK HIBB	9.00 6.00	380.56 1,516.09	0.0027% 0.0106%	0.0002% 0.0006%
Hill-Rom Hldgs.	HRC	16.00	1,947.52	0.0136%	0.0000%
Hillenbrand, Inc.	HI	17.00	1,103.01	0.0077%	0.0013%
HNI Corp.	HNI	17.00	1,188.39	0.0083%	0.0014%
HollyFrontier Corp.	HFC	14.00	7,455.07	0.0519%	0.0073%
Hologic, Inc.	HOLX	15.00	4,947.80	0.0345%	0.0052%
Home Depot	HD	8.00	78,871.51	0.5495%	0.0440%
Honeywell Int'l Hormel Foods	HON HRL	17.00 13.00	41,764.05 7,539.17	0.2910% 0.0525%	0.0495% 0.0068%
Horton D.R.	DHI	9.00	5,848.46	0.0323%	0.0037%
Hospira Inc.	HSP	19.00	5,662.93	0.0395%	0.0075%
Hospitality Properties	HPT	18.00	,		
Host Hotels & Resorts	HST	17.00			
Hot Topic, Inc.	HOTT	18.00	420.56	0.0029%	0.0005%
Hovnanian Enterpr. 'A'	HOV	22.00	327.00	0.0023%	0.0005%
Hub Group Hubbell Inc. 'B'	HUBG HUB/B	13.00 5.00	1,298.29 4,760.27	0.0090% 0.0332%	0.0012% 0.0017%
Hudson City Bancorp	HCBK	22.00	3,131.82	0.0332 %	0.0048%
Human Genome	HGSI	-5.00	2,687.45	0.0187%	-0.0009%
Humana Inc.	HUM	19.00	12,011.61	0.0837%	0.0159%
Hunt (J.B.)	JBHT	6.00	6,792.04	0.0473%	0.0028%
Huntington Bancshs.	HBAN	13.00	5,430.15	0.0378%	0.0049%
Huntington Ingalls	HII	3.00	1,960.49	0.0137%	0.0004% 0.0051%
Huntsman Corp. Huron Consulting	HUN HURN	27.00 12.00	2,708.38 714.00	0.0189% 0.0050%	0.0051%
Hutchinson Techn.	HTCH	30.00	34.67	0.0002%	0.0001%
Hyatt Hotels	Н	17.00	5,643.14	0.0393%	0.0067%
IAC/InterActiveCorp	IACI	17.00	3,760.97	0.0262%	0.0045%
Iconix Brand Group	ICON	17.00	1,170.13	0.0082%	0.0014%
ICU Medical	ICUI	11.00	731.97	0.0051%	0.0006%
IDACORP, Inc. IDEX Corp.	IDA IEX	5.00 15.00	2,150.28 3,059.03	0.0150% 0.0213%	0.0007% 0.0032%
IDEXX Labs.	IDXX	2.00	5,155.91	0.0359%	0.0007%
IHS Inc.	IHS	6.00	6,830.08	0.0476%	0.0029%
II-VI Inc.	IIVI	19.00	1,016.90	0.0071%	0.0013%
Illinois Tool Works	ITW	19.00	23,886.85	0.1664%	0.0316%
Illumina Inc.	ILMN	19.00	4,929.28	0.0343%	0.0065%
Imation Corp. Incyte Corp.	IMN	8.00	214.63	0.0015%	0.0001% 0.0050%
Inergy, L.P.	INCY NRGY	22.00 18.00	3,277.80 2,450.91	0.0228% 0.0171%	0.0030%
Infinera Corp.	INFN	22.00	686.62	0.0048%	0.0011%
Informatica Corp.	INFA	16.00	3,167.07	0.0221%	0.0035%
Ingersoll-Rand	IR	21.00	11,836.50	0.0825%	0.0173%
Ingles Markets	IMKTA	25.00	385.72	0.0027%	0.0007%
Ingram Micro 'A'	IM	22.00	2,500.99	0.0174%	0.0038%
Ingredion Inc.	INGR	12.00	3,524.87	0.0246%	0.0029%
Insight Enterprises Int'l Business Mach.	NSIT IBM	31.00 10.00	752.72 211,191.40	0.0052% 1.4713%	0.0016% 0.1471%
Int'l Flavors & Frag.	IFF	13.00	4,361.15	0.0304%	0.0039%
Int'l Game Tech.	IGT	23.00	4,462.05	0.030476	0.0071%
Int'l Paper	IP	24.00	13,140.87	0.0915%	0.0220%
Int'l Rectifier	IRF	12.00	1,249.54	0.0087%	0.0010%
Int'l Speedway 'A'	ISCA	10.00	1,207.45	0.0084%	0.0008%
Integra LifeSciences	IART	20.00	1,012.36	0.0071%	0.0014%

Company						
Integrated Device   IDTI   31.00   688.17   0.0049%   0.0015%   Integrate Device   IDTI   31.00   688.17   0.00314%   0.0005%   Integrate Energy   TEG   3.00   4.505.10   0.0314%   0.0005%   Integrate Energy   ITC   21.00   1.228.48.40   0.6628%   0.1812%   InterPartums   IPAR   18.00   533.29   0.0037%   0.0007%   0.0007%   InterContinentalExch.   ICE   19.00   9.765.56   0.0680%   0.0129%   InterDigital InterDigit			•	Market Car	Porcent Tatal	•
Integrated Device	Company	Ticker				•
Integraps Energy   TEG   3.00				+ \/***/		
Intel Corp.	=					
Inter parfurms						
IntercontinentalExch.   ICE	•					
InterDigital Inc.   IDCC						
Interface Inc. A'   IFSIA   18.00   819.98   0.0057%   0.0009%   Interpublic Group   IPG   19.00   4.656.40   0.0324%   0.0062%   0.0069%   Interpublic Group   IPG   19.00   4.656.40   0.0324%   0.0062%   Intersil Corp. A'   Isil.   22.00   1.266.51   0.0088%   0.0019%   Intuit Inc.   INTU   14.00   16.664.91   0.11619%   0.0163%   Intuitive Surgical   ISRG   21.223.22   0.1179%   0.0000%   Invescore Intuitive Surgical   ISRG   21.223.22   0.1179%   0.0000%   Invescore Intuitive Surgical   INTU   17.00   525.65   0.0037%   0.0000%   Investment Techn.   ITG   32.00   311.96   0.0022%   0.0007%   Investment Techn.   ITG   32.00   311.96   0.0022%   0.0007%   Investment Techn.   ITG   32.00   311.96   0.0022%   0.0007%   Investment Techn.   ITG   32.00   1.045.32   0.0115%   0.0015%   Investment Techn.   ITG   32.00   1.045.32   0.0115%   0.0005%   Investment Techn.   ITG   32.00   1.045.32   0.0115%   0.0005%   Investment Techn.   ITG   32.00   1.045.32   0.0015%   0.0005%   Investment Techn.   ITG   32.00   1.045.32   0.0015%   0.0005%   Isro Inc.   ITT   24.00   1.666.51   0.00373%   0.0005%   Isro Inc.   ITT   22.00   1.321.41   0.0922%   0.0004%   Itro Inc.   ITT   22.00   1.650.67   0.0115%   0.0025%   ITT   Educational   ESI   22.00   1.379.26   0.0096%   0.0025%   2.6016al   J.0016   J.001						
Intermeclinc   IN	•					
Intersil Corp.   A'   SIL   22.00	Intermec Inc.	IN				
Intuitine. INTU Intuitine. INTU Intuitine. INTU Intuitive Surgical ISRG Intuitive Surgical ISRG Intuitive Surgical ISRG Intuitive Surgical INVC IT 700 526.65 0.0037% 0.0000% Invescree Corp. IVC IT 700 526.65 0.0037% 0.0006% 0.0007% Investment Techn. ITG 32.00 311.96 0.0022% 0.0007% 10N 60079 0.0007% 0.0008% 0.0007% 0.0008% 0.0007% 0.0008% 0.0007% 0.0008% 0.0007% 0.0008% 0.0007% 0.0008% 0.0007% 0.0008% 0.0007% 0.0008% 0.0009% 0		-	19.00	4,656.40	0.0324%	0.0062%
Intuitive Surgical   ISRG	•					
Invascra Corp. IVC 17.00 525.65 0.0037% 0.0006% Investors Ltd. IVZ 26.00 9.802.57 0.00683% 0.0178% Investors Bancorp ISBC 13.00 1.645.32 0.0115% 0.0007% 0.0017% Investors Bancorp ISBC 13.00 1.645.32 0.0115% 0.0017% 0.0018% IRObot Corp. IRBT 24.00 565.55 0.0039% 0.0009% 1Robot Corp. IRBT 24.00 565.55 0.0039% 0.0009% 18IS Pharmac. ISIS 4.00 1.321.41 0.0092% 0.00066% 1SIS Pharmac. ISIS 4.00 1.321.41 0.0092% 0.0004% 1SIS Pharmac. ISIS 4.00 1.321.41 0.0092% 0.0004% 1SIS Pharmac. ITC 15.00 3.651.36 0.0254% 0.0038% 1tron Inc. ITRI 22.00 1.650.67 0.0115% 0.0025% 1TT Educational ESI 22.00 1.650.67 0.0115% 0.0025% 1TT Educational ESI 22.00 1.650.67 0.0115% 0.0025% 1JSF 2.00 1.073.57 0.0075% 0.0001% 1JSJ Jak Snack Foods JJSF 2.00 1.073.57 0.0075% 0.0001% Jabit Circuit JBL 28.00 3.862.89 0.0269% 0.0021% Jacobs Engineering JEC 19.00 4.700.06 0.0327% 0.0005% Jacobs Engineering JEC 19.00 4.700.06 0.0327% 0.0002% Japan Equity Fund JBC 20.00 1.347.86 0.0094% 0.0024% Japan Equity Fund JDSU 25.00 1.0005 0.0005% 0.0002% Jefferies Group JEF 37.00 2.745.98 0.0119% 0.0007% Jefferies Group JEF 37.00 2.745.98 0.0119% 0.0007% Jefferies Group JEF 37.00 2.745.98 0.0119% 0.0007% Jobs Uniphase JDSU 25.00 1.606.05 0.0112% 0.0036% 0.0003% Johnson Controls JCI 28.00 18.120.53 0.1262% 0.0036% 0.0036% 0.0003% Johnson Explanational JL 15.00 3.012.67 0.0210% 0.0036% 0.0003% Johnson Controls JCI 28.00 18.120.53 0.0068% 0.0011% Johnson Land Land Land Land Land Land Land Lan			14.00			
Investor Ltd.   IVZ	<u> </u>		17.00			
Investors Bancorp   ISBC	•					
Investors Bancorp   ISBC   13.00						
Robot Corp.   IRBT						
Iron Mountain   IRM	ION Geophysical	IO	26.00	1,009.84	0.0070%	0.0018%
Isis Pharmac.   ISIS	·					
ITC   15.00						
Iron Inc.						
ITT Corp.   ITT	•					
ITT Educational				,		
J&J Snack Foods   JSF   2.00						
Jabil Circuit         JBL         28.00         3,862.89         0.0269%         0.0075%           Jack in the Box         JACK         -2.00         1,220.56         0.0085%         -0.0002%           Jacobs Engineering         JEC         19.00         4,700.06         0.0327%         0.0062%           Janus Capital Group         JNS         26.00         1,347.86         0.0094%         0.0024%           Japan Smaller Cap Fd         JOF         20.00         3,400.51         0.0237%         0.0062%           Japan Smaller Cap Fd         JOF         20.00         3,400.51         0.0237%         0.0017%           Jabra Group         JEF         37.00         2,745.98         0.0191%         0.0036%           Jefferies Group         JEF         37.00         2,745.98         0.0191%         0.0037%           Jefferies Group         JEF         37.00         1,606.05         0.01112%         0.0030%           Jefferies Group         JELU         27.00         1,606.05         0.0112%         0.0030%           Johnson Sal Johnson         JNI         10.00         185,912.80         1.2955%         0.1295%         0.1295%           Johnson Sal Jabra         JCI         28.00         18,120				,		
Jack in the Box         JACK         -2.00         1,220.56         0.0085%         -0.0002%           Jacobs Engineering         JEC         19.00         4,700.06         0.00327%         0.0062%           Janus Capital Group         JNS         26.00         1,347.86         0.0094%         0.0024%           Japan Smaller Cap Fd         JOF         20.00         Jarden Corp.         JAH         7.00         3,400.51         0.0237%         0.0017%           JDS Uniphase         JDSU         25.00         2,285.93         0.0145%         0.0036%           Jefferies Group         JEF         37.00         2,745.98         0.0191%         0.0071%           JetBlue Airways         JBLU         27.00         1,606.05         0.0112%         0.0030%           Johnson Controls         JCI         28.00         18,120.53         0.1262%         0.0353%           Jones Group (The)         JNY         19.00         808.69         0.0066%         0.0011%           Jones Lang LaSalle         JL         15.00         3,012.67         0.0210%         0.0012%           Joy Global         JOY         24.00         5,178.90         0.0361%         0.0012%           Juriper Networks         JNPR	j2 Global	JCOM	11.00	1,173.83	0.0082%	0.0009%
Jacobs Engineering					0.0269%	
Janus Capital Group				,		
Japan Equity Fund	5 5					
Japan Smaller Cap Fd	·			1,347.86	0.0094%	0.0024%
Jarden Corp.         JAH         7.00         3,400.51         0.0237%         0.0017%           JDS Uniphase         JDSU         25.00         2,085.93         0.0145%         0.0036%           Jefferies Group         JEF         37.00         2,745.98         0.0191%         0.0030%           JetBlue Ainways         JBLU         27.00         1,606.05         0.0112%         0.0030%           Johnson Controls         JCI         28.00         18,120.53         0.1262%         0.1295%           Johnson Controls         JCI         28.00         18,120.53         0.1262%         0.0233%           Jones Group (The)         JNY         19.00         808.69         0.0056%         0.0011%           Jones Lang LaSalle         JLL         15.00         3,012.67         0.0210%         0.0031%           Joseph A. Bank         JOSB         15.00         1,155.75         0.0081%         0.0012%           Journal Communications         JRN         15.00         282.27         0.0020%         0.00361%           Joy Global         JOY         24.00         5,178.90         0.361%         0.0087%           JUniper Networks         JNPR         30.00         7,678.36         0.0535% <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td></td<>						
JDS Uniphase				3.400.51	0.0237%	0.0017%
JetBlue Airways	·					
Johnson & Johnson   JNJ   10.00   185,912.80   1.2952%   0.1295%   Johnson Controls   JCl   28.00   18,120.53   0.1262%   0.0353%   Jones Group (The)   JNY   19.00   808.69   0.0056%   0.0011%   Jones Lang LaSalle   JLL   15.00   3.012.67   0.0210%   0.0031%   Joseph A. Bank   JOSB   15.00   1,155.75   0.0081%   0.0012%   Journal Communications   JRN   15.00   282.27   0.0020%   0.0003%   Joy Global   JOY   24.00   5,178.90   0.0361%   0.0087%   JPMorgan Chase   JPM   25.00   130,072.60   0.9062%   0.2265%   Juniper Networks   JNPR   30.00   7,678.36   0.0535%   0.0160%   K-Swiss, Inc.   KSWS   43.00   115.70   0.0008%   0.0003%   Kadant Inc.   KAI   20.00   272.14   0.0019%   0.0004%   Kaman Corp.   KAMN   18.00   839.42   0.0058%   0.0011%   Kansas City South'n   KSU   16.00   7,506.55   0.0523%   0.0014%   KB Home   KBH   13.00   771.72   0.0054%   0.0014%   KBR, Inc.   KBR   22.00   3,467.93   0.0242%   0.0053%   Kellogg   K   17.00   17,539.41   0.1222%   0.0225%   Kelly Services 'A'   KELYA   27.00   449.27   0.0031%   0.0008%   Kenper Corp.   KMPR   19.00   1,852.61   0.01229%   0.0025%   Kenneth Cole 'A'   KCP   19.00   275.76   0.0019%   0.0004%   Kimberl Intl' B'   KBALB   14.00   331.26   0.0023%   0.0004%   Kimberly-Clark   KMB   7.00   33,006.76   0.2299%   0.0161%   Kimberly-Clark   KMB   7.00   33,006.76   0.2299%   0.0161%   Kimberly-Clark   KMB   7.00   33,006.76   0.2299%   0.0161%   Kimberly-Clark   KMB   7.00   28,335.67   0.1974%   0.0025%   KKR & Co. L.P.   KKR   36.00   2,759.63   0.0192%   0.0069%   KLA-Tencor   KLAC   21.00   7,633.46   0.0532%   0.0011%   Knight Transportation   KNX   24.00   1,236.32   0.0086%   0.0021%   Knight Capital Group   KCG   15.00   1,244.46   0.0073%   0.0011%   Knight Transportation   KNX   24.00   1,236.32   0.0086%   0.0021%   Knight Capital Group   KCG   15.00   76.93   30.0047%   0.0011%   Knight Transportation   KNX   24.00   1,236.32   0.0086%   0.0021%   Knology   KKD   44.00   413.88   0.0056%   0.0011%   Kright Capital Group   KCG   15.00   1,245	Jefferies Group	JEF	37.00	2,745.98	0.0191%	0.0071%
Johnson Controls   JCI   28.00   18,120.53   0.1262%   0.0353%   Jones Group (The)   JNY   19.00   808.69   0.0056%   0.0011%   Joseph A. Bank   JOSB   15.00   1,155.75   0.0081%   0.0012%   Journal Communications   JRN   15.00   282.27   0.0020%   0.0003%   Joy   24.00   5,178.90   0.0361%   0.0087%   Joy Global   Joy   24.00   130,072.60   0.9062%   0.2266%   Juniper Networks   JNPR   30.00   7,678.36   0.0535%   0.0160%   K-Swiss, Inc.   KSWS   43.00   115.70   0.0008%   0.0003%   Kadant Inc.   KAI   20.00   272.14   0.0019%   0.0004%   Kaman Corp.   KAMN   18.00   839.42   0.0058%   0.0011%   Kansas City South'n   KSU   16.00   7,506.55   0.0523%   0.0084%   Kaydon Corp.   KDN   31.00   651.69   0.0045%   0.0014%   KBH one   KBH   13.00   771.72   0.0054%   0.0007%   KBR, Inc.   KBR   22.00   3,467.93   0.0242%   0.0053%   Kellogg   K   17.00   17,539.41   0.1222%   0.0208%   Kelly Services 'A'   KELYA   27.00   449.27   0.0031%   0.0008%   Kemper Corp.   KMPR   19.00   1,852.61   0.0122%   0.0025%   Kennametal Inc.   KMT   26.00   2,617.68   0.0182%   0.0047%   Kenneth Cole 'A'   KCP   19.00   275.76   0.0019%   0.0004%   Kimberly-Clark   KMB   7.00   33,006.76   0.2299%   0.0161%   Kimberly-Clark   KMB   7.00   33,006.76   0.2299%   0.0161%   Kimberly-Clark   KMB   7.00   33,006.76   0.2299%   0.0161%   KIMC   Capital Group   KCG   15.00   1,246.32   0.0023%   0.0033%   KIRS   Capital Group   KCG   15.00   1,246.32   0.0023%   0.0033%   KIRS   Capital Group   KCG   15.00   1,246.32   0.0026%   0.0011%   Knight Transportation   KNX   24.00   1,236.32   0.0086%   0.0021%   Knology   KNOL   21.00   763.346   0.0523%   0.0011%   Knology   KNOL   21.00   763.346   0.0523%   0.0011%   Knology   KNOL   21.00   763.346   0.0523%   0.0011%   Knology   KNOL   21.00   763.346   0.0523%	-		27.00	1,606.05	0.0112%	0.0030%
Jones Group (The)   JNY   19.00   308.69   0.0056%   0.0011%     Jones Lang LaSalle   JLL   15.00   3,012.67   0.0210%   0.0031%     Joseph A. Bank   JOSB   15.00   1,155.75   0.0081%   0.0012%     Journal Communications   JRN   15.00   282.27   0.0020%   0.0003%     Joy Global   JOY   24.00   5,178.90   0.0361%   0.0087%     JPMorgan Chase   JPM   25.00   130,072.60   0.9062%   0.2265%     Juniper Networks   JNPR   30.00   7,678.36   0.0535%   0.0160%     K-Swiss, Inc.   KSWS   43.00   115.70   0.0008%   0.0003%     Kadant Inc.   KAI   20.00   272.14   0.0019%   0.0004%     Kaman Corp.   KAMN   18.00   839.42   0.0058%   0.0011%     Kansas City South'n   KSU   16.00   7,506.55   0.0523%   0.0011%     KB Home   KBH   13.00   771.72   0.0054%   0.0014%     KB Home   KBH   13.00   771.72   0.0054%   0.0007%     KBR, Inc.   KBR   22.00   3,467.93   0.0242%   0.0053%     Kellogg   K   17.00   17,539.41   0.1222%   0.0028%     Kelly Services 'A'   KELYA   27.00   449.27   0.0031%   0.0008%     Kemper Corp.   KMPR   19.00   1,852.61   0.0129%   0.0025%     Kennametal Inc.   KMT   26.00   2,617.68   0.0182%   0.0047%     Kenneth Cole 'A'   KCP   19.00   275.76   0.0019%   0.0004%     Kimberly-Clark   KIM   7.00   33,006.76   0.2299%   0.10161%     Kimder Morgan Energy   KMP   12.00   28,335.67   0.1974%   0.0237%     Kimder Morgan Energy   KMP   12.00   2,604.70   0.0181%   0.0038%     KIM   7.00   KIAC   2.100   7,633.46   0.0523%   0.0038%     KIR & Co. L.P.   KKR   36.00   2,759.63   0.0192%   0.0069%     KINGh Corp.   KEX   21.00   7,633.63   0.0086%   0.0021%     Kinght Transportation   KNX   24.00   1,236.32   0.0086%   0.0021%     Konjth Capital Group   KCG   15.00   1,044.46   0.0073%   0.0011%     Kright Transportation   KNX   24.00   1,236.32   0.0086%   0.0021%     Konjth Corp.   KSS   25.00   1,044.86   0.0073%   0.0011%     Kright Transportation   KNX   24.00   1,236.32   0.0086%   0.0021%     Konjth Corp.   KSS   25.00   1,044.96   0.0084%   0.0099%     Kory Ferry Int'!   KFY   21.00   669.93   0.0047%						
Jones Lang LaSaile						
Joseph A. Bank   JOSB   15.00   1,155.75   0.0081%   0.0012%   Journal Communications   JRN   15.00   282.27   0.0020%   0.0003%   Joy Global   JOY   24.00   5,178.90   0.0361%   0.0087%   JPMorgan Chase   JPM   25.00   130,072.60   0.9062%   0.2265%   Juniper Networks   JNPR   30.00   7,678.36   0.0535%   0.0160%   K-Swiss, Inc.   KSWS   43.00   115.70   0.0008%   0.0003%   Kadant Inc.   KAI   20.00   272.14   0.0019%   0.0004%   Kaman Corp.   KAMN   18.00   839.42   0.00586%   0.0011%   Kansas City South'n   KSU   16.00   7,506.55   0.0523%   0.0084%   Kaydon Corp.   KDN   31.00   651.69   0.0045%   0.00014%   KB Home   KBH   13.00   771.72   0.0054%   0.0007%   KBR, Inc.   KBR   22.00   3,467.93   0.0242%   0.0053%   Kellogg   K   17.00   17,539.41   0.1222%   0.0053%   Kelly Services 'A'   KELYA   27.00   449.27   0.0031%   0.0028%   Kemper Corp.   KMMT   26.00   2,617.68   0.0182%   0.0047%   Kenneth Cole 'A'   KCP   19.00   275.76   0.0019%   0.0045%   C.0007%   Kimball Int'l 'B'   KBALB   14.00   331.26   0.0023%   0.0034%   Kimberly-Clark   KMB   7.00   275.76   0.0019%   0.0045%   Kimberly-Clark   KMB   7.00   28,335.67   0.1974%   0.0037%   KIMC Realty   KIM   7.00   C.0038%   C.0037%   C.0018%   KIMC Realty   KIM   7.00   C.0038%   C.						
Journal Communications         JRN         15.00         282.27         0.0020%         0.003%           Joy Global         JOY         24.00         5,178.90         0.0361%         0.0087%           JPMorgan Chase         JPM         25.00         130,072.60         0.9062%         0.2265%           Juniper Networks         JNPR         30.00         7,678.36         0.0535%         0.0160%           K-Swiss, Inc.         KSWS         43.00         115.70         0.0008%         0.0003%           Kadant Inc.         KAI         20.00         272.14         0.0019%         0.0004%           Kaman Corp.         KAMN         18.00         839.42         0.0058%         0.0011%           Kansas City South'n         KSU         16.00         7,506.55         0.0523%         0.0044%           Kaydon Corp.         KDN         31.00         651.69         0.0045%         0.0014%           KB Home         KBH         13.00         771.72         0.0054%         0.0007%           KBR, Inc.         KBR         22.00         3,467.93         0.0242%         0.0038%           Kellogg         K         17.00         17,539.41         0.1222%         0.0008%           <	•			,		
Joy Global   JOY   24.00   5,178.90   0.0361%   0.0087%   JPMorgan Chase   JPM   25.00   130,072.60   0.9062%   0.2265%   Juniper Networks   JNPR   30.00   7,678.36   0.0535%   0.0160%   K-Swiss, Inc.   KSWS   43.00   115.70   0.0008%   0.0003%   Kadant Inc.   KAI   20.00   272.14   0.0019%   0.0004%   Kaman Corp.   KAMN   18.00   839.42   0.0058%   0.0011%   Kansas City South'n   KSU   16.00   7,506.55   0.0523%   0.0084%   Kaydon Corp.   KDN   31.00   651.69   0.0045%   0.0007%   KB Home   KBH   13.00   771.72   0.0054%   0.0007%   KBR, Inc.   KBR   22.00   3,467.93   0.0242%   0.0053%   Kellogg   K   17.00   17,539.41   0.1222%   0.0208%   Kelly Services 'A'   KELYA   27.00   449.27   0.0031%   0.0008%   Kennametal Inc.   KMT   26.00   2,617.68   0.0129%   0.0025%   Kennametal Inc.   KMT   26.00   2,617.68   0.0182%   0.0047%   Kenneth Cole 'A'   KCP   19.00   275.76   0.0019%   0.0004%   Kimberly-Clark   KMB   7.00   33.006.76   0.2299%   0.0161%   Kimco Realty   KIM   7.00   Kinder Morgan Energy   KMP   12.00   28,335.67   0.1974%   0.0237%   0.0038%   KKR & Co. L.P.   KKR   36.00   2,759.63   0.0192%   0.0038%   KKR & Co. L.P.   KKR   36.00   2,759.63   0.0192%   0.0038%   KLA-Tencor   KLAC   21.00   7,633.46   0.0532%   0.0011%   Knight Capital Group   KCG   15.00   1,044.46   0.0073%   0.0011%   Knight Transportation   KNX   24.00   1,236.32   0.0086%   0.0021%   Knology   KNOL   21.00   751.90   0.0052%   0.0011%   Knight Transportation   KNX   24.00   1,236.32   0.0086%   0.0021%   Knology   KNOL   21.00   751.90   0.0052%   0.0011%   Knight Transportation   KNX   24.00   1,236.32   0.0086%   0.0021%   Knology   KNOL   21.00   751.90   0.0052%   0.0011%   Knight Transportation   KNX   24.00   1,236.32   0.0086%   0.0021%   Knology   KNOL   21.00   669.93   0.0047%   0.0019%   Kraft Foods   KFT   14.00   69,341.56   0.4831%   0.0676%   Kraft Foods   KFT   14.00   69,341.56   0.4831%   0.0676%   Kraft Foods   KR   22.00   12,056.04   0.0840%   0.0185%   0.00185%   0.00185%   0.00185%   0.00185%   0.00	•					
Juniper Networks   JNPR   30.00   7,678.36   0.0535%   0.0160%   K-Swiss, Inc.   KSWS   43.00   115.70   0.0008%   0.0003%   Kadant Inc.   KAI   20.00   272.14   0.0019%   0.0004%   Kaman Corp.   KAMN   18.00   839.42   0.0058%   0.0011%   Kansas City South'n   KSU   16.00   7,506.55   0.0523%   0.0084%   Kaydon Corp.   KDN   31.00   651.69   0.0045%   0.0014%   KB Home   KBH   13.00   771.72   0.0054%   0.0007%   KBR, Inc.   KBR   22.00   3,467.93   0.0242%   0.0053%   Kellogg   K   17.00   17,539.41   0.1222%   0.0208%   Kelly Services 'A'   KELYA   27.00   449.27   0.0031%   0.0008%   Kemper Corp.   KMPR   19.00   1,852.61   0.0129%   0.0025%   Kennametal Inc.   KMT   26.00   2,617.68   0.0182%   0.0047%   Kemcht Cole 'A'   KCP   19.00   275.76   0.0019%   0.0004%   KeyCorp   KEY   18.00   7,247.25   0.0505%   0.0091%   Kimberly-Clark   KMB   7.00   33,006.76   0.2299%   0.0161%   Kimco Realty   KIM   7.00   Kinder Morgan Energy   KMP   12.00   2,604.70   0.1181%   0.0038%   KKR & Co. L.P.   KKR   36.00   2,759.63   0.0192%   0.0069%   KLA-Tencor   KLAC   21.00   7,633.46   0.0532%   0.0011%   Knight Capital Group   KCG   15.00   1,044.46   0.0073%   0.0011%   Knight Transportation   KNX   24.00   1,236.32   0.0066%   0.0021%   Knolby Corp.   KSS   25.00   11,403.04   0.0794%   0.0119%   Korea Fund   KF   14.00   KFT   14.00   69,341.56   0.4831%   0.00676%   Krispy Kreme   KKD   14.00   413.88   0.0029%   0.0004%   Krispy Kreme   KKD   14.00   413.88   0.0029%   0.0014%   Kriger Co.						
K-Swiss, Inc.         KSWS         43.00         115.70         0.0008%         0.0003%           Kadant Inc.         KAI         20.00         272.14         0.0019%         0.0004%           Kaman Corp.         KAMN         18.00         839.42         0.0058%         0.0011%           Kansas City South'n         KSU         16.00         7,506.55         0.0523%         0.0084%           Kaydon Corp.         KDN         31.00         651.69         0.0045%         0.0011%           KB Home         KBH         13.00         771.72         0.0054%         0.0007%           KBR, Inc.         KBR         22.00         3,467.93         0.0242%         0.0053%           Kellogg         K         17.00         17,539.41         0.1222%         0.0208%           Kelly Services 'A'         KELYA         27.00         449.27         0.0031%         0.0008%           Kemper Corp.         KMPR         19.00         1,852.61         0.0129%         0.0025%           Kennath Cole 'A'         KCP         19.00         275.76         0.0019%         0.0044%           KeyCorp         KEY         18.00         7,247.25         0.0505%         0.0091%           Kimberl	JPMorgan Chase	JPM	25.00	130,072.60	0.9062%	0.2265%
Kadant Inc.         KAI         20.00         272.14         0.0019%         0.0004%           Kaman Corp.         KAMN         18.00         839.42         0.0058%         0.0011%           Kansas City South'n         KSU         16.00         7,506.55         0.0523%         0.0084%           Kaydon Corp.         KDN         31.00         651.69         0.0045%         0.0014%           KB Home         KBH         13.00         771.72         0.0054%         0.0007%           KBR, Inc.         KBR         22.00         3,467.93         0.0242%         0.0053%           Kellogg         K         17.00         17,539.41         0.1222%         0.0208%           Kelly Services 'A'         KELYA         27.00         449.27         0.0031%         0.0025%           Kenner Corp.         KMPR         19.00         1,852.61         0.0129%         0.0025%           Kennerth Cole 'A'         KCP         19.00         275.76         0.0019%         0.0047%           Kenoth Cole 'A'         KCP         19.00         275.76         0.0019%         0.0003%           Kimball Int'l 'B'         KBALB         14.00         331.26         0.0023%         0.0003%	•					
Kaman Corp.         KAMN         18.00         839.42         0.0058%         0.0011%           Kansas City South'n         KSU         16.00         7,506.55         0.0523%         0.0084%           Kaydon Corp.         KDN         31.00         651.69         0.0045%         0.0014%           KB Home         KBH         13.00         771.72         0.0054%         0.0007%           KBR, Inc.         KBR         22.00         3,467.93         0.0242%         0.0053%           Kellogg         K         17.00         17,539.41         0.1222%         0.0208%           Kelly Services 'A'         KELYA         27.00         449.27         0.0031%         0.0008%           Kemper Corp.         KMPR         19.00         1,852.61         0.0129%         0.0025%           Kennametal Inc.         KMT         26.00         2,617.68         0.0182%         0.0047%           Kenneth Cole 'A'         KCP         19.00         275.76         0.00199         0.0004%           KeyCorp         KEY         18.00         7,247.25         0.0505%         0.0091%           Kimball Int'l 'B'         KBALB         14.00         331.26         0.0023%         0.0003%						
Kansas City South'n         KSU         16.00         7,506.55         0.0523%         0.0084%           Kaydon Corp.         KDN         31.00         651.69         0.0045%         0.0014%           KB Home         KBH         13.00         771.72         0.0054%         0.0007%           KBR, Inc.         KBR         22.00         3,467.93         0.0242%         0.0053%           Kellogg         K         17.00         17,539.41         0.1222%         0.0208%           Kelly Services 'A'         KELYA         27.00         449.27         0.0031%         0.0008%           Kemper Corp.         KMPR         19.00         1,852.61         0.0129%         0.0025%           Kennametal Inc.         KMT         26.00         2,617.68         0.0182%         0.0047%           Kenneth Cole 'A'         KCP         19.00         275.76         0.0019%         0.0004%           KeyCorp         KEY         18.00         7,247.25         0.0505%         0.0091%           Kimbelly-Clark         KMB         7.00         331.26         0.0023%         0.0003%           Kimco Realty         KIM         7.00         33,006.76         0.2299%         0.0161%						
Kaydon Corp.         KDN         31.00         651.69         0.0045%         0.0014%           KB Home         KBH         13.00         771.72         0.0054%         0.0007%           KBR, Inc.         KBR         22.00         3,467.93         0.0242%         0.0053%           Kellogg         K         17.00         17,539.41         0.1222%         0.0208%           Kelly Services 'A'         KELYA         27.00         449.27         0.0031%         0.0008%           Kemper Corp.         KMPR         19.00         1,852.61         0.0129%         0.0025%           Kennametal Inc.         KMT         26.00         2,617.68         0.0182%         0.0047%           Kenneth Cole 'A'         KCP         19.00         275.76         0.0019%         0.0004%           KeyCorp         KEY         18.00         7,247.25         0.0505%         0.0091%           Kimball Int'l 'B'         KBALB         14.00         331.26         0.0023%         0.0003%           Kimberly-Clark         KMB         7.00         33,006.76         0.2299%         0.0161%           Kimco Realty         KIM         7.00         33,306.76         0.1974%         0.0237% <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td></td<>						
KB Home         KBH         13.00         771.72         0.0054%         0.0007%           KBR, Inc.         KBR         22.00         3,467.93         0.0242%         0.0053%           Kellogg         K         17.00         17,539.41         0.1222%         0.0208%           Kelly Services 'A'         KELYA         27.00         449.27         0.0031%         0.0008%           Kemper Corp.         KMPR         19.00         1,852.61         0.0129%         0.0025%           Kennametal Inc.         KMT         26.00         2,617.68         0.0182%         0.0047%           Kenneth Cole 'A'         KCP         19.00         275.76         0.0019%         0.0047%           Kenneth Cole 'A'         KCP         19.00         275.76         0.0019%         0.0044%           KeyCorp         KEY         18.00         7,247.25         0.0505%         0.0091%           Kimball Int'l 'B'         KBALB         14.00         331.26         0.0023%         0.0016%           Kimberly-Clark         KMB         7.00         33,006.76         0.2299%         0.0161%           Kimcer Realty         KIM         7.00         28,335.67         0.1974%         0.0237%						
KBR, Inc.         KBR         22.00         3,467.93         0.0242%         0.0053%           Kellogg         K         17.00         17,539.41         0.1222%         0.0208%           Kelly Services 'A'         KELYA         27.00         449.27         0.0031%         0.0008%           Kemper Corp.         KMPR         19.00         1,852.61         0.0129%         0.0025%           Kennametal Inc.         KMT         26.00         2,617.68         0.0182%         0.0047%           Kenneth Cole 'A'         KCP         19.00         275.76         0.0019%         0.0004%           KeyCorp         KEY         18.00         7,247.25         0.0505%         0.0091%           Kimball Int'l 'B'         KBALB         14.00         331.26         0.0023%         0.0003%           Kimberly-Clark         KMB         7.00         33,006.76         0.2299%         0.0161%           Kimco Realty         KIM         7.00         33,006.76         0.2299%         0.0161%           Kirby Corp.         KEX         21.00         28,335.67         0.1974%         0.0237%           Kirby Corp.         KEX         21.00         2,604.70         0.0181%         0.0038%						
Kelly Services 'A'         KELYA         27.00         449.27         0.0031%         0.0008%           Kemper Corp.         KMPR         19.00         1,852.61         0.0129%         0.0025%           Kennametal Inc.         KMT         26.00         2,617.68         0.0182%         0.0047%           Kenneth Cole 'A'         KCP         19.00         275.76         0.0019%         0.0004%           KeyCorp         KEY         18.00         7,247.25         0.0505%         0.0091%           Kimball Int'l 'B'         KBALB         14.00         331.26         0.0023%         0.0003%           Kimberly-Clark         KMB         7.00         33,006.76         0.2299%         0.0161%           Kimco Realty         KIM         7.00         33,006.76         0.2299%         0.0161%           Kinder Morgan Energy         KMP         12.00         28,335.67         0.1974%         0.0237%           Kirby Corp.         KEX         21.00         2,604.70         0.0181%         0.0038%           KKR & Co. L.P.         KKR         36.00         2,759.63         0.0192%         0.0069%           KLA-Tencor         KLAC         21.00         7,633.46         0.0532%         0.0112%	KBR, Inc.	KBR		3,467.93		0.0053%
Kemper Corp.         KMPR         19.00         1,852.61         0.0129%         0.0025%           Kennametal Inc.         KMT         26.00         2,617.68         0.0182%         0.0047%           Kenneth Cole 'A'         KCP         19.00         275.76         0.0019%         0.0004%           KeyCorp         KEY         18.00         7,247.25         0.0505%         0.0091%           Kimball Int'l 'B'         KBALB         14.00         331.26         0.0023%         0.0003%           Kimberly-Clark         KMB         7.00         33,006.76         0.2299%         0.0161%           Kimco Realty         KIM         7.00         33,006.76         0.2299%         0.0161%           Kinder Morgan Energy         KMP         12.00         28,335.67         0.1974%         0.0237%           Kirby Corp.         KEX         21.00         2,604.70         0.0181%         0.0038%           KKR & Co. L.P.         KKR         36.00         2,759.63         0.0192%         0.0012%           Kinght Capital Group         KCG         15.00         1,044.46         0.0073%         0.0011%           Knight Transportation         KNX         24.00         1,236.32         0.0086%         0.00			17.00		0.1222%	0.0208%
Kennametal Inc.         KMT         26.00         2,617.68         0.0182%         0.0047%           Kenneth Cole 'A'         KCP         19.00         275.76         0.0019%         0.0004%           KeyCorp         KEY         18.00         7,247.25         0.0505%         0.0091%           Kimball Int'l 'B'         KBALB         14.00         331.26         0.0023%         0.0003%           Kimberly-Clark         KMB         7.00         33,006.76         0.2299%         0.0161%           Kimco Realty         KIM         7.00 <t< td=""><td>-</td><td></td><td></td><td></td><td></td><td></td></t<>	-					
Kenneth Cole 'A'         KCP         19.00         275.76         0.0019%         0.0004%           KeyCorp         KEY         18.00         7,247.25         0.0505%         0.0091%           Kimball Int'l 'B'         KBALB         14.00         331.26         0.0023%         0.0003%           Kimberly-Clark         KMB         7.00         33,006.76         0.2299%         0.0161%           Kimco Realty         KIM         7.00						
KeyCorp         KEY         18.00         7,247.25         0.0505%         0.0091%           Kimball Int'l 'B'         KBALB         14.00         331.26         0.0023%         0.0003%           Kimberly-Clark         KMB         7.00         33,006.76         0.2299%         0.0161%           Kimco Realty         KIM         7.00						
Kimball Int'l 'B'         KBALB         14.00         331.26         0.0023%         0.0003%           Kimberly-Clark         KMB         7.00         33,006.76         0.2299%         0.0161%           Kimco Realty         KIM         7.00 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td></td<>						
Kimberly-Clark         KMB         7.00         33,006.76         0.2299%         0.0161%           Kimco Realty         KIM         7.00         <						
Kimco Realty         KIM         7.00           Kinder Morgan Energy         KMP         12.00         28,335.67         0.1974%         0.0237%           Kirby Corp.         KEX         21.00         2,604.70         0.0181%         0.0038%           KKR & Co. L.P.         KKR         36.00         2,759.63         0.0192%         0.0069%           KLA-Tencor         KLAC         21.00         7,633.46         0.0532%         0.0112%           Knight Capital Group         KCG         15.00         1,044.46         0.0073%         0.0011%           Knight Transportation         KNX         24.00         1,236.32         0.0086%         0.0021%           Knology         KNOL         21.00         751.90         0.0052%         0.0011%           Kohl's Corp.         KSS         25.00         11,403.04         0.0794%         0.0199%           Kora Fund         KF         14.00         669.93         0.0047%         0.0010%           Kraft Foods         KFT         14.00         69,341.56         0.4831%         0.0676%           Krispy Kreme         KKD         14.00         413.88         0.0029%         0.0004%           Kroger Co.         KR         22.00						
Kirby Corp.         KEX         21.00         2,604.70         0.0181%         0.0038%           KKR & Co. L.P.         KKR         36.00         2,759.63         0.0192%         0.0069%           KLA-Tencor         KLAC         21.00         7,633.46         0.0532%         0.0112%           Knight Capital Group         KCG         15.00         1,044.46         0.0073%         0.0011%           Knight Transportation         KNX         24.00         1,236.32         0.0086%         0.0021%           Knology         KNOL         21.00         751.90         0.0052%         0.0011%           Kohl's Corp.         KSS         25.00         11,403.04         0.0794%         0.0199%           Korra Fund         KF         14.00         669.93         0.0047%         0.0010%           Kraft Foods         KFT         14.00         69,341.56         0.4831%         0.0676%           Krispy Kreme         KKD         14.00         413.88         0.0029%         0.0004%           Kroger Co.         KR         22.00         12,056.04         0.0840%         0.0185%	-			,		
KKR & Co. L.P.         KKR         36.00         2,759.63         0.0192%         0.0069%           KLA-Tencor         KLAC         21.00         7,633.46         0.0532%         0.0112%           Knight Capital Group         KCG         15.00         1,044.46         0.0073%         0.0011%           Knight Transportation         KNX         24.00         1,236.32         0.0086%         0.0021%           Knology         KNOL         21.00         751.90         0.0052%         0.0011%           Kohl's Corp.         KSS         25.00         11,403.04         0.0794%         0.0199%           Korn/Ferry Int'l         KF         14.00         669.93         0.0047%         0.0010%           Kraft Foods         KFT         14.00         69,341.56         0.4831%         0.0676%           Krispy Kreme         KKD         14.00         413.88         0.0029%         0.0004%           Kroger Co.         KR         22.00         12,056.04         0.0840%         0.0185%	Kinder Morgan Energy	KMP	12.00	28,335.67	0.1974%	0.0237%
KLA-Tencor         KLAC         21.00         7,633.46         0.0532%         0.0112%           Knight Capital Group         KCG         15.00         1,044.46         0.0073%         0.0011%           Knight Transportation         KNX         24.00         1,236.32         0.0086%         0.0021%           Knology         KNOL         21.00         751.90         0.0052%         0.0011%           Kohl's Corp.         KSS         25.00         11,403.04         0.0794%         0.0199%           Korraf Fund         KF         14.00         669.93         0.0047%         0.0010%           Kraft Foods         KFT         14.00         69,341.56         0.4831%         0.0676%           Krispy Kreme         KKD         14.00         413.88         0.0029%         0.0004%           Kroger Co.         KR         22.00         12,056.04         0.0840%         0.0185%	Kirby Corp.	KEX	21.00	2,604.70	0.0181%	0.0038%
Knight Capital Group         KCG         15.00         1,044.46         0.0073%         0.0011%           Knight Transportation         KNX         24.00         1,236.32         0.0086%         0.0021%           Knology         KNOL         21.00         751.90         0.0052%         0.0011%           Koll's Corp.         KSS         25.00         11,403.04         0.0794%         0.0199%           Korea Fund         KF         14.00         669.93         0.0047%         0.0010%           Kraft Foods         KFT         14.00         69,341.56         0.4831%         0.0676%           Krispy Kreme         KKD         14.00         413.88         0.0029%         0.0004%           Kroger Co.         KR         22.00         12,056.04         0.0840%         0.0185%						
Knight Transportation         KNX         24.00         1,236.32         0.0086%         0.0021%           Knology         KNOL         21.00         751.90         0.0052%         0.0011%           Kohl's Corp.         KSS         25.00         11,403.04         0.0794%         0.0199%           Korea Fund         KF         14.00         669.93         0.0047%         0.0010%           Kraft Foods         KFT         14.00         69,341.56         0.4831%         0.0676%           Krispy Kreme         KKD         14.00         413.88         0.0029%         0.0004%           Kroger Co.         KR         22.00         12,056.04         0.0840%         0.0185%						
Knology         KNOL         21.00         751.90         0.0052%         0.0011%           Kohl's Corp.         KSS         25.00         11,403.04         0.0794%         0.0199%           Korea Fund         KF         14.00         14.00         0.0047%         0.0010%           Korn/Ferry Int'l         KFY         21.00         669.93         0.0047%         0.0010%           Kraft Foods         KFT         14.00         69,341.56         0.4831%         0.0676%           Krispy Kreme         KKD         14.00         413.88         0.0029%         0.0004%           Kroger Co.         KR         22.00         12,056.04         0.0840%         0.0185%						
Kohl's Corp.         KSS         25.00         11,403.04         0.0794%         0.0199%           Korea Fund         KF         14.00						
Korea Fund         KF         14.00           Korn/Ferry Int'l         KFY         21.00         669.93         0.0047%         0.0010%           Kraft Foods         KFT         14.00         69,341.56         0.4831%         0.0676%           Krispy Kreme         KKD         14.00         413.88         0.0029%         0.0004%           Kroger Co.         KR         22.00         12,056.04         0.0840%         0.0185%						
Korn/Ferry Int'l         KFY         21.00         669.93         0.0047%         0.0010%           Kraft Foods         KFT         14.00         69,341.56         0.4831%         0.0676%           Krispy Kreme         KKD         14.00         413.88         0.0029%         0.0004%           Kroger Co.         KR         22.00         12,056.04         0.0840%         0.0185%	•			, 100.04	3.3101/0	0.010070
Kraft Foods         KFT         14.00         69,341.56         0.4831%         0.0676%           Krispy Kreme         KKD         14.00         413.88         0.0029%         0.0004%           Kroger Co.         KR         22.00         12,056.04         0.0840%         0.0185%				669.93	0.0047%	0.0010%
Kroger Co. KR 22.00 12,056.04 0.0840% 0.0185%	-					
•						
kronos vvoridwide KKO 28.00 1,592.49 0.0111% 0.0031%	•					
	Kronos vvoridwide	KKU	28.00	1,592.49	U.U111%	0.0031%

		Proj 3-5 Yr % Annual Total	Market Cap.	Percent Total	Weighted Projected
Company	Ticker	Return	\$ (Mil)	Market Cap.	Total Return
Kulicke & Soffa	KLIC	28.00	613.49	0.0043%	0.0012%
L-3 Communic.	LLL	17.00	7,002.91	0.0488%	0.0083%
La-Z-Boy Inc.	LZB	20.00	626.41	0.0044%	0.0009%
Laboratory Corp.	LH	13.00	9,096.33	0.0634%	0.0082%
Laclede Group	LG	8.00	918.68	0.0064%	0.0005%
Lam Research	LRCX	24.00	4,042.41	0.0282%	0.0068%
Lamar Advertising	LAMR	1.00	2,467.24	0.0172%	0.0002%
Lancaster Colony	LANC	2.00	1,913.29	0.0133%	0.0003%
Landauer, Inc.	LDR	10.00	540.93	0.0038%	0.0004%
Las Vegas Sands	LVS	36.00	29,793.92	0.2076%	0.0747%
Lattice Semiconductor	LSCC	32.00	433.84	0.0030%	0.0010%
Lauder (Estee)	EL	16.00	19,653.18	0.1369%	0.0219%
Lawson Products	LAWS	18.00	83.08	0.0006%	0.0001%
Layne Christensen	LAYN	25.00	414.95	0.0029%	0.0007%
LCA-Vision	LCAV	30.00	75.89	0.0025%	0.0007 %
Leap Wireless	LEAP	16.00	502.94	0.0035%	0.0006%
LeapFrog Enterpr. 'A'	LF	3.00	704.61	0.0033%	0.0001%
Lear Corp.	LEA	20.00			0.0051%
			3,690.56	0.0257%	
Learning Tree Int'l	LTRE	26.00	63.50	0.0004%	0.0001%
Legg Mason	LM	19.00	3,628.46	0.0253%	0.0048%
Leggett & Platt	LEG	19.00	3,005.55	0.0209%	0.0040%
Lennar Corp.	LEN	6.00	5,875.43	0.0409%	0.0025%
Lennox Int'l	LII	8.00	2,372.74	0.0165%	0.0013%
Lexmark Int'l `A'	LXK	18.00	1,728.44	0.0120%	0.0022%
Liberty All-Star	USA	12.00			
Liberty Global	LBTYA	4.00	13,280.84	0.0925%	0.0037%
Liberty Property	LRY	6.00			
Life Technologies	LIFE	19.00	7,572.57	0.0528%	0.0100%
LifePoint Hospitals	LPNT	16.00	1,933.46	0.0135%	0.0022%
Lilly (Eli)	LLY	3.00	47,852.28	0.3334%	0.0100%
Limited Brands	LTD	8.00	13,186.72	0.0919%	0.0073%
Lincare Holdings	LNCR	2.00	3,461.93	0.0241%	0.0005%
Lincoln Elec Hldgs.	LECO	13.00	3,553.07	0.0248%	0.0032%
Lincoln Nat'l Corp.	LNC	26.00	5,793.86	0.0404%	0.0105%
Lindsay Corp.	LNN	4.00	884.58	0.0062%	0.0002%
Linear Technology	LLTC	18.00	6,806.50	0.0474%	0.0085%
LinkedIn	LNKD	5.00	10,783.36	0.0751%	0.0038%
Linn Energy, LLC	LINE	18.00	6,950.90	0.0484%	0.0087%
Live Nation Entertain.	LYV	14.00	1,619.00	0.0113%	0.0016%
LKQ Corp.	LKQ	14.00	4,926.24	0.0343%	0.0048%
Lockheed Martin	LMT	9.00	27,879.08	0.1942%	0.0175%
LodgeNet Interactive	LNET	68.00	32.70	0.0002%	0.0002%
Loews Corp.	L	11.00	15,909.07	0.1108%	0.0002 %
Logitech Int'l	LOGI	19.00	1,682.66	0.1108%	0.0122%
Logitech inti Lorillard Inc.	LOGI	17.00	17,965.34	0.0117%	0.0022%
Lonilard Inc. Louisiana-Pacific	LPX		,		
		7.00	1,520.75	0.0106%	0.0007%
Lowe's Cos.	LOW	17.00	31,538.59	0.2197%	0.0374%
LSI Corp.	LSI	58.00	3,335.06	0.0232%	0.0135%
Lumber Liquidators	LL	5.00	918.61	0.0064%	0.0003%
M&T Bank Corp.	MTB	16.00	10,422.52	0.0726%	0.0116%
M.D.C. Holdings	MDC	10.00	1,480.69	0.0103%	0.0010%
Mack-Cali R'Ity	CLI	13.00	4 500 05	0.040007	0.004007
Macquarie Infrastructure	MIC	15.00	1,563.85	0.0109%	0.0016%
Macy's Inc.	M	16.00	13,563.68	0.0945%	0.0151%
Madden (Steven) Ltd.	SHOO	16.00	1,495.80	0.0104%	0.0017%
Madison Square Garden	MSG	3.00	2,717.66	0.0189%	0.0006%
Magellan Midstream	MMP	2.00	8,282.31	0.0577%	0.0012%
Maidenform Brands	MFB	20.00	469.26	0.0033%	0.0007%
Manhattan Assoc.	MANH	13.00	868.82	0.0061%	0.0008%
Manitowoc Co.	MTW	34.00	1,398.95	0.0097%	0.0033%
Manpower Inc.	MAN	31.00	2,719.23	0.0189%	0.0059%
ManTech Int'l 'A'	MANT	39.00	843.24	0.0059%	0.0023%
Marathon Oil Corp.	MRO	30.00	17,118.09	0.1193%	0.0358%
Marathon Petroleum	MPC	12.00	14,766.20	0.1029%	0.0123%
Marcus Corp.	MCS	14.00	390.55	0.0027%	0.0004%
MarineMax	HZO	21.00	200.11	0.0014%	0.0003%
Markel Corp.	MKL	12.00	4,106.93	0.0286%	0.0034%
Marriott Int'l	MAR	15.00	11,826.79	0.0200 %	0.0034%
Marsh & McLennan	MMC	14.00	17,406.48	0.002476	0.0124%
Martha Stewart	MSO	26.00	235.51		
Martin Marietta				0.0016%	0.0004%
	MLM	11.00	3,706.73	0.0258%	0.0028%
Masco Corp. Masimo Corp.	MAS	18.00	4,778.89	0.0333%	0.0060%
wasimo com	MASI	26.00	1,236.40	0.0086%	0.0022%
			4 000 40	0.00000/	0.00450/
MasTec MasterCard Inc.	MTZ MA	17.00 11.00	1,289.43 53,663.81	0.0090% 0.3739%	0.0015% 0.0411%

		Proj 3-5 Yr %	Markat Oar	Danasat Tatal	Weighted
Company	Ticker	Annual Total Return	Market Cap. \$ (Mil)	Percent Total Market Cap.	Projected Total Return
Company	TIONOI	retuin	Ψ (ΙνΙΙΙ)	warker oap.	Total Retain
Materion Corp.	MTRN	35.00	402.68	0.0028%	0.0010%
Matson, Inc.	MATX	14.00	1,051.13	0.0073%	0.0010%
Mattel, Inc.	MAT	8.00	10,586.14	0.0738%	0.0059%
Matthews Int'l Maxim Integrated	MATW MXIM	22.00 16.00	888.24 7,053.80	0.0062% 0.0491%	0.0014% 0.0079%
MAXIMUS Inc.	MMS	11.00	1,733.88	0.0491%	0.0079%
McClatchy Co.	MNI	27.00	166.33	0.0012%	0.0003%
McCormick & Co.	MKC	11.00	8,032.25	0.0560%	0.0062%
McDermott Int'l	MDR	31.00	2,635.07	0.0184%	0.0057%
McDonald's Corp.	MCD	10.00	93,419.26	0.6508%	0.0651%
McGraw-Hill	MHP	10.00	12,457.84	0.0868%	0.0000%
McKesson Corp. MDU Resources	MCK MDU	10.00 9.00	22,003.05 4,201.47	0.1533% 0.0293%	0.0153% 0.0026%
Mead Johnson Nutrition	MJN	6.00	15,949.98	0.1111%	0.0020%
MeadWestvaco	MWV	23.00	4,913.67	0.0342%	0.0079%
MedAssets	MDAS	11.00	794.31	0.0055%	0.0006%
Media General 'A'	MEG	4.00	92.22	0.0006%	0.0000%
Medical Action Inds.	MDCI	30.00	62.77	0.0004%	0.0001%
Medicines Company Medicis Pharmac.	MDCO MRX	8.00	1,315.80	0.0092%	0.0007%
MEDNAX, Inc.	MD	30.00 12.00	1,986.75 3,189.13	0.0138% 0.0222%	0.0042% 0.0027%
Medtronic, Inc.	MDT	15.00	39,188.62	0.2730%	0.0410%
MEMC Elec. Mat'ls	WFR	41.00	503.14	0.0035%	0.0014%
Men's Wearhouse	MW	22.00	1,383.50	0.0096%	0.0021%
Mentor Graphics	MENT	16.00	1,569.30	0.0109%	0.0017%
Merck & Co.	MRK	8.00	130,531.50	0.9094%	0.0727%
Mercury Computer Sys. Mercury General	MRCY MCY	18.00 12.00	371.30 2,186.54	0.0026% 0.0152%	0.0005% 0.0018%
Meredith Corp.	MDP	22.00	1,419.35	0.0152%	0.0016%
Meridian Bioscience	VIVO	9.00	797.91	0.0056%	0.0005%
Meritor, Inc.	MTOR	32.00	434.76	0.0030%	0.0010%
MetLife Inc.	MET	25.00	31,709.22	0.2209%	0.0552%
Metro PCS Communic.	PCS	24.00	2,257.43	0.0157%	0.0038%
Mettler-Toledo Int'l	MTD	12.00	4,680.41	0.0326%	0.0039%
Mexico Fund MFS Multimarket	MXF MMT	7.00 3.00			
MGE Energy	MGEE	3.00	1,118.72	0.0078%	0.0002%
MGIC Investment	MTG	-20.00	478.81	0.0033%	-0.0007%
MGM Resorts Int'l	MGM	17.00	4,766.94	0.0332%	0.0056%
Micrel Inc.	MCRL	14.00	558.95	0.0039%	0.0005%
Microchip Technology	MCHP	24.00	5,993.44	0.0418%	0.0100%
Micron Technology MICROS Systems	MU MCRS	22.00 13.00	6,065.02 3,847.64	0.0423% 0.0268%	0.0093% 0.0035%
Microsoft Corp.	MSFT	19.00	240,492.00	1.6754%	0.3183%
Middleby Corp. (The)	MIDD	9.00	1,828.02	0.0127%	0.0011%
Middlesex Water	MSEX	6.00	298.20	0.0021%	0.0001%
Miller (Herman)	MLHR	21.00	1,058.35	0.0074%	0.0015%
Mine Safety Appliance	MSA	14.00	1,458.26	0.0102%	0.0014%
Minerals Techn.	MTX	10.00	1,106.77	0.0077% 0.0097%	0.0008%
MKS Instruments Modine Mfg.	MKSI MOD	13.00 26.00	1,391.47 296.68	0.0097%	0.0013% 0.0005%
Mohawk Inds.	MHK	10.00	4,759.00	0.0332%	0.0033%
Molex Inc.	MOLX	18.00	4,017.44	0.0280%	0.0050%
Monsanto Co.	MON	14.00	43,998.93	0.3065%	0.0429%
Monster Beverage	MNST	-1.00	12,656.23	0.0882%	-0.0009%
Monster Worldwide Moody's Corp.	MWW	31.00	874.31	0.0061%	0.0019%
Moog Inc. 'A'	MCO MOG/A	14.00 12.00	8,089.20 1,767.58	0.0564% 0.0123%	0.0079% 0.0015%
Morgan Stanley	MS	32.00	26,806.46	0.1868%	0.0598%
Mosaic Company	MOS	19.00	23,160.96	0.1614%	0.0307%
Motorola Solutions	MSI	15.00	13,195.36	0.0919%	0.0138%
Movado Group	MOV	8.00	594.31	0.0041%	0.0003%
MSC Industrial Direct	MSM	26.00	4,001.11	0.0279%	0.0072%
MTS Systems Mueller Inds.	MTSC MLI	17.00 7.00	606.98 1,650.36	0.0042% 0.0115%	0.0007% 0.0008%
Mueller Water Prod.	MWA	14.00	546.77	0.0038%	0.0005%
Murphy Oil Corp.	MUR	27.00	9,549.13	0.0665%	0.0180%
Myers Inds.	MYE	7.00	550.08	0.0038%	0.0003%
Mylan Inc.	MYL	9.00	9,245.56	0.0644%	0.0058%
Myriad Genetics	MYGN	10.00	2,170.24	0.0151%	0.0015%
Nasdaq OMX Group	NDAQ	30.00	3,787.66	0.0264%	0.0079%
Nash Finch Co. Nat'l Fin'l Partners	NAFC NFP	27.00 21.00	270.33 562.91	0.0019% 0.0039%	0.0005% 0.0008%
National CineMedia	NCMI	14.00	809.49	0.0056%	0.0008%
National Fuel Gas	NFG	20.00	3,852.57	0.0268%	0.0054%

		Proj 3-5 Yr % Annual Total	Market Cap.	Percent Total	Weighted Projected	
Company	Ticker	Return	\$ (Mil)	Market Cap.	Total Return	
National Instruments	NATI	16.00	3,177.33	0.0221%	0.0035%	
National Oilwell Varco	NOV	22.00	28,486.14	0.1985%	0.0437%	
National Presto Ind.	NPK	4.00	472.38	0.0033%	0.0001%	
Natural Resource	NRP	21.00	2,320.93	0.0162%	0.0034%	
Natus Medical	BABY	14.00	371.61	0.0026%	0.0004%	
Nautilus Inc.	NLS	13.00	101.28	0.0007%	0.0001%	
Navigant Consulting	NCI	17.00	665.16	0.0046%	0.0008%	
Navistar Int'l	NAV	36.00	1,607.30	0.0112%	0.0040%	
NCI Bldg. Sys.	NCS	26.00	222.21	0.0015%	0.0004%	
NCR Corp.	NCR	19.00	3,508.86	0.0244%	0.0046%	
Neenah Paper	NP	16.00	423.64	0.0030%	0.0005%	
Nektar Therapeutics	NKTR	25.00	927.04	0.0065%	0.0016%	
NetApp, Inc.	NTAP	21.00	10,343.70	0.0721%	0.0151%	
Netflix, Inc.	NFLX	25.00	4,717.11	0.0329%	0.0082%	
NETGEAR NeuStar Inc.	NTGR NSR	19.00	1,242.26	0.0087%	0.0016%	
Neutral Tandem	IQNT	18.00 16.00	2,183.97 435.37	0.0152% 0.0030%	0.0027% 0.0005%	
New Germany Fund	GF	16.00	433.37	0.003076	0.000376	
New Jersey Resources	NJR	6.00	1,869.80	0.0130%	0.0008%	
New York & Co.	NWY	11.00	217.01	0.0015%	0.0003%	
New York Community	NYB	19.00	5,392.55	0.0376%	0.0002 %	
New York Times	NYT	23.00	1,095.92	0.0076%	0.0018%	
Newell Rubbermaid	NWL	22.00	5,044.26	0.0351%	0.0077%	
Newfield Exploration	NFX	24.00	3,836.50	0.0267%	0.0064%	
NewMarket Corp.	NEU	8.00	2,982.26	0.0208%	0.0017%	
Newmont Mining	NEM	8.00	22,527.43	0.1569%	0.0126%	
Newport Corp.	NEWP	27.00	412.52	0.0029%	0.0008%	
News Corp.	NWS	11.00	53,131.07	0.3701%	0.0407%	
NextEra Energy	NEE	7.00	28,536.27	0.1988%	0.0139%	
NII Holdings	NIHD	54.00	1,398.63	0.0097%	0.0053%	
NIKE, Inc. 'B'	NKE	13.00	42,087.35	0.2932%	0.0381%	
NiSource Inc.	NI	4.00	7,006.41	0.0488%	0.0020%	
NN Inc.	NNBR	25.00	163.60	0.0011%	0.0003%	
Noble Corp.	NE	26.00	8,385.36	0.0584%	0.0152%	
Noble Energy	NBL	14.00	14,770.65	0.1029%	0.0144%	
Nordson Corp.	NDSN	8.00	3,177.66	0.0221%	0.0018%	
Nordstrom, Inc.	JWN	16.00	10,498.84	0.0731%	0.0117%	
Norfolk Southern Northeast Utilities	NSC NU	18.00	23,402.81	0.1630%	0.0293%	
Northern Trust Corp.	NTRS	6.00 18.00	6,937.76 11,049.45	0.0483% 0.0770%	0.0029% 0.0139%	
Northrop Grumman	NOC	11.00	15,677.44	0.1092%	0.0139%	
Northwest Bancshares	NWBI	13.00	1,149.65	0.0080%	0.0010%	
Northwest Nat. Gas	NWN	8.00	1,265.13	0.0088%	0.0007%	
NorthWestern Corp.	NWE	4.00	1,362.62	0.0095%	0.0004%	
NPS Pharmac.	NPSP	17.00	769.36	0.0054%	0.0009%	
NRG Energy	NRG	11.00	3,923.01	0.0273%	0.0030%	
NTELOS Hldgs.	NTLS	16.00	436.93	0.0030%	0.0005%	
Nu Skin Enterprises	NUS	14.00	2,820.13	0.0196%	0.0028%	
Nuance Communic.	NUAN	6.00	6,513.30	0.0454%	0.0027%	
Nucor Corp.	NUE	23.00	11,976.87	0.0834%	0.0192%	
NutriSystem Inc.	NTRI	26.00	304.96	0.0021%	0.0006%	
NuVasive, Inc.	NUVA	14.00	1,045.34	0.0073%	0.0010%	
Nuveen Muni Value Fund	NUV	1.00	=			
NV Energy Inc.	NVE	8.00	4,177.18	0.0291%	0.0023%	
NVIDIA Corp.	NVDA	24.00	7,673.17	0.0535%	0.0128%	
NVR, Inc.	NVR	6.00	4,294.35	0.0299%	0.0018%	
NYSE Euronext	NYX	22.00	6,433.65	0.0448%	0.0099%	
O'Reilly Automotive Occidental Petroleum	ORLY	9.00	11,491.73	0.0801%	0.0072%	
	OXY	10.00	68,080.97 5 377 24	0.4743%	0.0474%	
Oceaneering Int'l Office Depot	ODP	12.00	5,377.24 564.81	0.0375% 0.0039%	0.0045% 0.0008%	
Office Depot	ODP OMX	20.00 27.00	408.63	0.0039%	0.0008%	
Officewax OGE Energy	OGE	5.00	5,059.69	0.0028%	0.0008%	
Oil States Int'l	OIS	23.00	3,526.02	0.0352%	0.0016%	
Old Dominion Freight	ODFL	14.00	2,375.27	0.0246%	0.0036%	
Old Nat'l Bancorp	ONB	15.00	1,157.86	0.0081%	0.0023%	
Old Republic	ORI	26.00	2,107.65	0.000176	0.0012%	
Olin Corp.	OLN	13.00	1,635.50	0.0147 %	0.0035%	
OM Group	OMG	30.00	577.16	0.0040%	0.0012%	
Omnicare, Inc.	OCR	25.00	3,581.31	0.0249%	0.0062%	
Omnicell, Inc.	OMCL	17.00	485.61	0.0034%	0.0006%	
	OMC	18.00	13,042.38	0.0909%	0.0164%	
Omnicom Group						
Omnicom Group OmniVision Techn.	OVTI	18.00	643.03	0.0045%	0.0008%	
		18.00 20.00	643.03 606.84	0.0045% 0.0042%	0.0008% 0.0008%	

		Proj 3-5 Yr %			Weighted
Company	Ticker	Annual Total Return	Market Cap.	Percent Total	Projected
Company	Ticker	Return	\$ (Mil)	Market Cap.	Total Return
ONEOK Inc.	OKE	4.00	8,920.17	0.0621%	0.0025%
Onyx Pharmac.	ONXX	-5.00	4,273.49	0.0298%	-0.0015%
Oracle Corp.	ORCL	15.00	143,494.80	0.9997%	0.1500%
Orbital Sciences Orbitz Worldwide	ORB	26.00	767.34	0.0053%	0.0014%
Ormat Technologies	OWW ORA	28.00 25.00	345.67 869.99	0.0024% 0.0061%	0.0007% 0.0015%
Oshkosh Corp.	OSK	15.00	1,797.90	0.0125%	0.0019%
OSI Systems	OSIS	6.00	1,242.60	0.0087%	0.0005%
Otter Tail Corp.	OTTR	9.00	846.35	0.0059%	0.0005%
Overseas Shipholding	OSG	47.00	277.02	0.0019%	0.0009%
Overstock.com	OSTK	24.00	145.44	0.0010%	0.0002%
Owens & Minor Owens Corning	OMI OC	17.00 27.00	1,920.24 3,420.61	0.0134% 0.0238%	0.0023% 0.0064%
Owens-Illinois	OI	27.00	3,072.57	0.0236%	0.0058%
Oxford Inds.	OXM	15.00	729.91	0.0051%	0.0008%
PACCAR Inc.	PCAR	25.00	12,884.00	0.0898%	0.0224%
Pacific Sunwear	PSUN	22.00	134.72	0.0009%	0.0002%
Packaging Corp.	PKG	19.00	2,754.66	0.0192%	0.0036%
Pall Corp. Palomar Med. Techn.	PLL PMTI	12.00 16.00	6,057.61 182.44	0.0422% 0.0013%	0.0051% 0.0002%
Pandora Media	P	29.00	1,726.24	0.0013%	0.0002%
Panera Bread Co.	PNRA	8.00	4,191.26	0.0292%	0.0023%
Pantry (The), Inc.	PTRY	16.00	353.97	0.0025%	0.0004%
Papa John's Int'l	PZZA	3.00	1,142.06	0.0080%	0.0002%
Par Pharmaceutical	PRX	18.00	1,314.54	0.0092%	0.0016%
Parametric Technology	PMTC	29.00	2,144.48	0.0149%	0.0043%
PAREXEL Int'l Park Electrochemical	PRXL PKE	18.00 16.00	1,690.22 529.67	0.0118% 0.0037%	0.0021% 0.0006%
Park National	PRK	18.00	1,088.67	0.0037 %	0.0000%
Park-Ohio	PKOH	23.00	234.01	0.0016%	0.0004%
Parker-Hannifin	PH	20.00	10,913.43	0.0760%	0.0152%
Patterson Cos.	PDCO	12.00	3,800.83	0.0265%	0.0032%
Paychex, Inc.	PAYX	18.00	11,420.14	0.0796%	0.0143%
PC Connection PDL BioPharma	PCCC PDLI	9.00 18.00	280.64 948.43	0.0020% 0.0066%	0.0002% 0.0012%
Peabody Energy	BTU	42.00	6,075.01	0.0423%	0.0178%
Peet's Coffee & Tea	PEET	21.00	702.57	0.0049%	0.0010%
Penford Corp.	PENX	12.00	92.02	0.0006%	0.0001%
Pengrowth Energy	PGH	47.00	2,140.08	0.0149%	0.0070%
Penn Nat'l Gaming	PENN	12.00	3,169.26	0.0221%	0.0026%
Penn Virginia Res. Penn. R.E.I.T.	PVR PEI	14.00 18.00	1,963.61	0.0137%	0.0019%
Penney (J.C.)	JCP	17.00	4,376.74	0.0305%	0.0052%
Penske Auto	PAG	21.00	2,113.54	0.0147%	0.0031%
Pentair, Inc.	PNR	17.00	3,761.84	0.0262%	0.0045%
People's United Fin'l	PBCT	24.00	4,057.47	0.0283%	0.0068%
Pep Boys	PBY	26.00	515.72	0.0036%	0.0009%
Pepco Holdings PepsiCo, Inc.	POM PEP	11.00	4,402.83	0.0307%	0.0034%
PerkinElmer Inc.	PKI	14.00 16.00	109,455.00 2,753.57	0.7625% 0.0192%	0.1068% 0.0031%
Perrigo Co.	PRGO	3.00	10,644.43	0.0742%	0.0022%
Perry Ellis Int'l	PERY	22.00	289.45	0.0020%	0.0004%
PetSmart, Inc.	PETM	2.00	7,421.46	0.0517%	0.0010%
Pfizer, Inc.	PFE	9.00	169,756.00	1.1826%	0.1064%
PG&E Corp. PharMerica Corp.	PCG PMC	4.00 28.00	18,774.90 329.74	0.1308% 0.0023%	0.0052% 0.0006%
Philip Morris Int'l	PM	6.00	153,757.80	1.0712%	0.0643%
Phillips 66	PSX	10.00	20,640.23	0.1438%	0.0144%
Phoenix (The) Cos.	PNX	37.00	194.22	0.0014%	0.0005%
Photronics Inc.	PLAB	24.00	370.25	0.0026%	0.0006%
Piedmont Natural Gas	PNY	5.00	2,326.72	0.0162%	0.0008%
Pier 1 Imports	PIR	12.00	1,716.92	0.0120%	0.0014%
Pinnacle Entertain. Pinnacle West Capital	PNK PNW	27.00 2.00	567.80 5,715.79	0.0040% 0.0398%	0.0011% 0.0008%
Pioneer Natural Res.	PXD	22.00	10,319.25	0.0719%	0.0158%
Piper Jaffray Cos.	PJC	27.00	366.66	0.0026%	0.0007%
Pitney Bowes	PBI	13.00	2,770.87	0.0193%	0.0025%
Plains All Amer. Pipe.	PAA	9.00	13,499.09	0.0940%	0.0085%
Plantronics Inc.	PLT	18.00	1,374.84	0.0096%	0.0017%
Plexus Corp. Plum Creek Timber	PLXS PCL	18.00 6.00	949.63 6,456.77	0.0066% 0.0450%	0.0012% 0.0027%
PMC-Sierra	PMCS	31.00	1,310.90	0.0430%	0.0027%
PNC Financial Serv.	PNC	17.00	31,864.80	0.2220%	0.0377%
PNM Resources	PNM	4.00	1,573.94	0.0110%	0.0004%
Polaris Inds.	PII	4.00	4,919.17	0.0343%	0.0014%

		Proj 3-5 Yr %			Weighted
Company	Ticker	Annual Total Return	Market Cap. \$ (Mil)	Percent Total Market Cap.	Projected Total Return
Company	TICKEI	Retuin	φ (IVIII)	iviai ket Cap.	Total Neturn
Polycom, Inc.	PLCM	31.00	1,674.00	0.0117%	0.0036%
Pool Corp.	POOL	7.00	1,882.74	0.0131%	0.0009%
Popular Inc.	BPOP	53.00	1,597.16	0.0111%	0.0059%
Portland General Post Holdings	POR POST	2.00 15.00	2,034.08 1,038.88	0.0142% 0.0072%	0.0003% 0.0011%
Potlatch Corp.	PCH	6.00	1,375.73	0.007276	0.0006%
Power-One	PWER	17.00	542.69	0.0038%	0.0006%
Powerwave Techn.	PWAV	61.00	20.95	0.0001%	0.0001%
PPG Inds.	PPG	8.00	15,329.11	0.1068%	0.0085%
PPL Corp.	PPL	12.00	16,307.69	0.1136%	0.0136%
Praxair Inc. Precision Castparts	PX PCP	14.00 7.00	31,619.22 23,054.63	0.2203% 0.1606%	0.0308% 0.0112%
Price (T. Rowe) Group	TROW	7.00	15,390.49	0.1072%	0.0075%
priceline.com	PCLN	19.00	31,820.43	0.2217%	0.0421%
PriceSmart	PSMT	9.00	1,972.88	0.0137%	0.0012%
Principal Fin'l Group	PFG	23.00	7,639.85	0.0532%	0.0122%
PrivateBancorp	PVTB	13.00	1,115.19	0.0078%	0.0010%
Procter & Gamble Progressive (Ohio)	PG PGR	16.00 12.00	174,544.70 11,936.74	1.2160% 0.0832%	0.1946% 0.0100%
Prologis	PLD	11.00	11,930.74	0.003276	0.010078
Protective Life	PL	12.00	2,357.04	0.0164%	0.0020%
Provident Fin'l Svcs.	PFS	11.00	891.71	0.0062%	0.0007%
Prudential Fin'l	PRU	25.00	22,348.50	0.1557%	0.0389%
PSS World Medical	PSSI	13.00	1,105.69	0.0077%	0.0010%
Public Serv. Enterprise	PEG	9.00	16,320.08	0.1137%	0.0102%
Public Storage Pulse Electronics	PSA PULS	3.00 20.00	78.03	0.0005%	0.0001%
PulteGroup, Inc.	PHM	17.00	4,158.76	0.0290%	0.0049%
PVH Corp.	PVH	12.00	5,239.71	0.0365%	0.0044%
QEP Resources	QEP	17.00	5,041.19	0.0351%	0.0060%
QLogic Corp.	QLGC	30.00	1,277.59	0.0089%	0.0027%
Quaker Chemical	KWR	14.00	575.37	0.0040%	0.0006%
Qualcomm Inc. Quality Systems	QCOM QSII	17.00 35.00	91,932.04 1,537.32	0.6405% 0.0107%	0.1089% 0.0037%
Quanex Bldg. Prod.	NX	8.00	667.00	0.0046%	0.0004%
Quanta Services	PWR	13.00	4,817.26	0.0336%	0.0044%
Quantum Corporation	QTM	27.00	333.33	0.0023%	0.0006%
Quest Diagnostics	DGX	14.00	10,000.90	0.0697%	0.0098%
Quest Software	QSFT	9.00	2,342.08	0.0163%	0.0015%
Questar Corp.  Questcor Pharmac.	STR QCOR	10.00 19.00	3,685.11 2,866.33	0.0257% 0.0200%	0.0026% 0.0038%
Quicksilver Res.	KWK	23.00	879.16	0.0200%	0.0030%
Quiksilver Inc.	ZQK	47.00	356.76	0.0025%	0.0012%
Rackspace Hosting	RAX	15.00	5,775.84	0.0402%	0.0060%
RadioShack Corp.	RSH	38.00	376.83	0.0026%	0.0010%
RailAmerica	RA	11.00	1,226.82	0.0085%	0.0009%
Ralcorp Holdings Ralph Lauren	RAH RL	5.00 7.00	3,520.78 12,687.85	0.0245% 0.0884%	0.0012% 0.0062%
Rambus Inc.	RMBS	20.00	580.75	0.0040%	0.0002%
Range Resources Corp.	RRC	9.00	9,119.39	0.0635%	0.0057%
Raymond James Fin'l	RJF	16.00	4,569.24	0.0318%	0.0051%
Rayonier Inc.	RYN	16.00	5,579.25	0.0389%	0.0062%
Raytheon Co. RBC Bearings	RTN ROLL	12.00	18,340.61	0.1278%	0.0153%
RealD Inc.	RLD	7.00 24.00	1,039.83 722.25	0.0072% 0.0050%	0.0005% 0.0012%
RealNetworks, Inc.	RNWK	21.00	272.18	0.0019%	0.0000%
Realty Income Corp.	0	5.00			
Red Hat, Inc.	RHT	14.00	9,736.99	0.0678%	0.0095%
Red Robin Gourmet	RRGB	11.00	454.51	0.0032%	0.0003%
Regal Beloit	RBC	11.00	2,623.30	0.0183%	0.0020%
Regal Entertainment Regeneron Pharmac.	RGC REGN	17.00 13.00	2,109.11 10,879.23	0.0147% 0.0758%	0.0025% 0.0099%
Regions Financial	RF	21.00	9,138.42	0.0637%	0.0033 %
Regis Corp.	RGS	18.00	971.46	0.0068%	0.0012%
Reinsurance Group	RGA	6.00	4,082.17	0.0284%	0.0017%
Reliance Steel	RS	13.00	3,610.36	0.0252%	0.0033%
Rent-A-Center	RCII	11.00	1,955.42	0.0136%	0.0015%
Republic Services ResMed Inc.	RSG RMD	20.00 14.00	9,844.74 4,502.18	0.0686% 0.0314%	0.0137% 0.0044%
Resources Connection	RECN	27.00	4,302.16	0.0314%	0.0044%
Reynolds American	RAI	8.00	26,061.08	0.1816%	0.0145%
RF Micro Devices	RFMD	31.00	1,110.44	0.0077%	0.0024%
Rhino Resource Partners L		29.00	382.92	0.0027%	0.0008%
Rite Aid Corp.	RAD	21.00	1,180.65	0.0082%	0.0017%
RLI Corp.	RLI	3.00	1,471.27	0.0102%	0.0003%

		Proj 3-5 Yr %			Weighted
Company	Ticker	Annual Total	Market Cap.	Percent Total Market Cap.	Projected
Company	ricker	Return	\$ (Mil)	імагкет Сар.	Total Return
Robbins & Myers	RBN	21.00	1,829.17	0.0127%	0.0027%
Robert Half Int'l	RHI	22.00	3,938.92	0.0274%	0.0060%
Rock-Tenn 'A'	RKT	22.00	4,012.64	0.0280%	0.0062%
Rockwell Automation	ROK	19.00	8,780.44	0.0612%	0.0116%
Rockwell Collins Rofin-Sinar Techn.	COL RSTI	21.00 23.00	6,978.18 531.22	0.0486% 0.0037%	0.0102% 0.0009%
Rogers Corp.	ROG	16.00	625.67	0.0037 %	0.0003%
Rollins, Inc.	ROL	9.00	3,313.34	0.0231%	0.0021%
Roper Inds.	ROP	10.00	9,201.38	0.0641%	0.0064%
Ross Stores	ROST	8.00	15,258.10	0.1063%	0.0085%
Rovi Corp.	ROVI	56.00	1,932.06	0.0135%	0.0075%
Rowan Cos. plc	RDC	18.00	4,203.45	0.0293%	0.0053%
Royal Caribbean Cruises Royal Dutch Shell 'A'	RCL RDS/A	26.00 14.00	5,145.36 211,607.80	0.0358% 1.4742%	0.0093% 0.2064%
Royce Value Trust	RVT	14.00	211,007.00	1.4742/0	0.200476
RPC Inc.	RES	31.00	2,473.69	0.0172%	0.0053%
RPM Int'l	RPM	8.00	3,435.78	0.0239%	0.0019%
Ruby Tuesday	RT	31.00	452.90	0.0032%	0.0010%
rue21, inc.	RUE	22.00	625.31	0.0044%	0.0010%
Ryder System	R	30.00	1,712.52	0.0119%	0.0036%
Ryland Group Safeway Inc.	RYL SWY	-1.00 25.00	1,159.50 3,946.66	0.0081% 0.0275%	-0.0001% 0.0069%
SAIC, Inc.	SAI	34.00	3,922.74	0.0273%	0.0009%
Saks Inc.	SKS	10.00	1,684.44	0.0117%	0.0012%
salesforce.com	CRM	12.00	17,600.52	0.1226%	0.0147%
Sally Beauty	SBH	7.00	5,040.68	0.0351%	0.0025%
Sanderson Farms	SAFM	13.00	967.91	0.0067%	0.0009%
SanDisk Corp.	SNDK	17.00	8,138.81	0.0567%	0.0096%
Sanmina-SCI Corp. Sapient Corp.	SANM SAPE	37.00 19.00	606.35 1,368.83	0.0042%	0.0016% 0.0018%
Sauer-Danfoss	SHS	29.00	1,755.36	0.0095% 0.0122%	0.0016%
SBA Communications	SBAC	5.00	6,597.76	0.0460%	0.0023%
SCANA Corp.	SCG	4.00	6,295.71	0.0439%	0.0018%
ScanSource	SCSC	18.00	803.72	0.0056%	0.0010%
Schein (Henry)	HSIC	5.00	6,918.53	0.0482%	0.0024%
Schlumberger Ltd.	SLB	26.00	87,201.09	0.6075%	0.1580%
Schnitzer Steel Scholastic Corp.	SCHN SCHL	26.00 21.00	817.12 855.40	0.0057% 0.0060%	0.0015% 0.0013%
Schulman (A.)	SHLM	15.00	629.62	0.0044%	0.0013%
Schwab (Charles)	SCHW	20.00	15,771.84	0.1099%	0.0220%
Schweitzer-Mauduit Int'l	SWM	22.00	1,064.77	0.0074%	0.0016%
Scientific Games	SGMS	29.00	742.05	0.0052%	0.0015%
Scotts Miracle-Gro	SMG	16.00	2,368.24	0.0165%	0.0026%
Scripps (E.W.) 'A'	SSP	13.00	521.05	0.0036%	0.0005%
Scripps Networks SeaChange Int'l	SNI SEAC	18.00 33.00	8,050.24 258.61	0.0561% 0.0018%	0.0101% 0.0006%
Sealed Air	SEE	30.00	2,926.30	0.0204%	0.0061%
Sealy Corp.	ZZ	24.00	187.17	0.0013%	0.0003%
Sears Holdings	SHLD	-6.00	5,668.88	0.0395%	-0.0024%
SEI Investments	SEIC	25.00	3,483.06	0.0243%	0.0061%
Select Med. Hldgs.	SEM	13.00	1,548.10	0.0108%	0.0014%
Selective Ins. Group Sempra Energy	SIGI SRE	16.00 6.00	961.83 16,457.12	0.0067% 0.1147%	0.0011% 0.0069%
Semtech Corp.	SMTC	17.00	1,496.25	0.0104%	0.0009%
Senomyx, Inc.	SNMX	34.00	95.01	0.0007%	0.0002%
Sensient Techn.	SXT	15.00	1,796.16	0.0125%	0.0019%
Service Corp. Int'l	SCI	10.00	2,728.91	0.0190%	0.0019%
Shaw Group	SHAW	18.00	1,696.71	0.0118%	0.0021%
Shenandoah Telecom.	SHEN	14.00	372.52	0.0026%	0.0004%
Sherwin-Williams	SHW	1.00	13,151.72	0.0916%	0.0009%
Shuffle Master Sigma Designs	SHFL SIGM	12.00 11.00	826.61 207.40	0.0058% 0.0014%	0.0007% 0.0002%
Sigma-Aldrich	SIAL	10.00	8,549.20	0.0596%	0.0060%
Silgan Holdings	SLGN	10.00	2,988.77	0.0208%	0.0021%
Silicon Image	SIMG	31.00	324.21	0.0023%	0.0007%
Silicon Labs.	SLAB	15.00	1,512.08	0.0105%	0.0016%
Simon Property Group	SPG	5.00	4 000 00	0.000=01	0.000001
Simpson Manufacturing	SSD	8.00	1,399.03	0.0097%	0.0008%
Sinclair Broadcast Sirona Dental	SBGI SIRO	18.00 16.00	771.96 2,398.29	0.0054% 0.0167%	0.0010% 0.0027%
SJW Corp.	SJW	14.00	448.53	0.0031%	0.0027 %
Skechers U.S.A.	SKX	15.00	952.60	0.0066%	0.0010%
Skullcandy, Inc.	SKUL	27.00	380.22	0.0026%	0.0007%
SkyWest	SKYW	39.00	394.82	0.0028%	0.0011%
Skyworks Solutions	SWKS	21.00	4,988.35	0.0348%	0.0073%

		Proj 3-5 Yr %			Weighted
Company	Tieker	Annual Total	Market Cap.	Percent Total Market Cap.	Projected
Company	Ticker	Return	\$ (Mil)	магкет Сар.	Total Return
SL Green Realty	SLG	11.00			
SLM Corporation	SLM	13.00	8,149.09	0.0568%	0.0074%
Smart Balance	SMBL	1.00	610.62	0.0043%	0.0000%
Smith (A.O.)	AOS	6.00	2,241.51	0.0156%	0.0009%
Smith Micro Software Smithfield Foods	SMSI SFD	18.00 14.00	69.72 3,029.61	0.0005% 0.0211%	0.0001% 0.0030%
Smucker (J.M.)	SJM	14.00	8,513.38	0.0593%	0.0030%
Snap-on Inc.	SNA	13.00	3,483.86	0.0243%	0.0032%
Snyder's-Lance	LNCE	7.00	1,650.80	0.0115%	0.0008%
Solera Hldgs.	SLH	26.00	2,721.21	0.0190%	0.0049%
Sonic Automotive	SAH	20.00	784.27	0.0055%	0.0011%
Sonic Corp.	SONC	17.00	593.17	0.0041%	0.0007%
Sonoco Products Sotheby's	SON BID	20.00 17.00	2,964.18 2,139.91	0.0207% 0.0149%	0.0041% 0.0025%
South Jersey Inds.	SJI	8.00	1,579.77	0.0149%	0.002376
Southern Co.	SO	3.00	40,993.20	0.2856%	0.0086%
Southwest Airlines	LUV	33.00	7,147.14	0.0498%	0.0164%
Southwest Gas	SWX	9.00	2,086.94	0.0145%	0.0013%
Southwestern Energy	SWN	15.00	10,819.05	0.0754%	0.0113%
Spartan Stores	SPTN	14.00	419.17	0.0029%	0.0004%
Spectra Energy	SE SPB	13.00	19,099.11	0.1331%	0.0173%
Spectrum Brands Speedway Motorsports	TRK	11.00 12.00	1,794.73 721.13	0.0125% 0.0050%	0.0014% 0.0006%
Spirit AeroSystems	SPR	21.00	3,161.28	0.0220%	0.0046%
Spirit Airlines	SAVE	23.00	1,608.41	0.0112%	0.0026%
Sprint Nextel Corp.	S	15.00	9,590.40	0.0668%	0.0100%
SPX Corp.	SPW	20.00	3,040.54	0.0212%	0.0042%
St. Joe Corp.	JOE	18.00	1,494.45	0.0104%	0.0019%
St. Jude Medical	STJ SSI	24.00	12,024.51	0.0838%	0.0201%
Stage Stores Standard Motor Prod.	SMP	17.00 30.00	558.20 318.22	0.0039% 0.0022%	0.0007% 0.0007%
Standard Pacific Corp.	SPF	5.00	1,266.34	0.002276	0.0004%
Standard Register	SR	51.00	22.73	0.0002%	0.0001%
Standex Int'l	SXI	11.00	556.35	0.0039%	0.0004%
Stanley Black & Decker	SWK	15.00	10,484.46	0.0730%	0.0110%
Staples, Inc.	SPLS	34.00	8,585.52	0.0598%	0.0203%
Starbucks Corp. StarTek, Inc.	SBUX SRT	12.00 19.00	39,926.17 45.57	0.2782% 0.0003%	0.0334% 0.0001%
Starwood Hotels	HOT	17.00	9,593.90	0.0668%	0.0114%
State Street Corp.	STT	19.00	20,958.78	0.1460%	0.0277%
Steel Dynamics	STLD	29.00	2,642.03	0.0184%	0.0053%
Steelcase, Inc. 'A'	SCS	26.00	1,122.66	0.0078%	0.0020%
Stein Mart	SMRT	13.00	345.93	0.0024%	0.0003%
Stericycle Inc.	SRCL	7.00	7,864.50	0.0548%	0.0038%
STERIS Corp. Stewart Enterpr. 'A'	STE STEI	17.00 10.00	1,807.56 630.28	0.0126% 0.0044%	0.0021% 0.0004%
Stifel Financial Corp.	SF	26.00	1,615.02	0.0113%	0.0029%
Stillwater Mining	SWC	25.00	986.85	0.0069%	0.0017%
StoneMor Partners L.P.	STON	7.00	520.08	0.0036%	0.0003%
Strayer Education	STRA	14.00	1,146.01	0.0080%	0.0011%
Stryker Corp.	SYK	11.00	20,082.79	0.1399%	0.0154%
Sturm, Ruger & Co. Suburban Propane	RGR SPH	18.00 12.00	787.24 1,609.93	0.0055% 0.0112%	0.0010% 0.0013%
Sunoco, Inc.	SUN	3.00	5,052.30	0.0112%	0.0013%
SunPower Corp.	SPWR	28.00	550.16	0.0038%	0.0011%
Sunrise Senior Living	SRZ	7.00	392.22	0.0027%	0.0002%
SunTrust Banks	STI	19.00	12,655.79	0.0882%	0.0168%
Superior Inds. Int'l	SUP	20.00	453.78	0.0032%	0.0006%
SUPERVALU INC.	SVU	37.00	570.28	0.0040%	0.0015%
SurModics, Inc. Susquehanna Bancshs.	SRDX SUSQ	-1.00	299.81	0.0021%	0.0000% 0.0030%
Swiss Helvetia Fund	SWZ	22.00 5.00	1,946.19	0.0136%	0.0030%
Sycamore Networks	SCMR	15.00	413.55	0.0029%	0.0004%
Symantec Corp.	SYMC	24.00	9,687.00	0.0675%	0.0162%
Synaptics	SYNA	17.00	874.18	0.0061%	0.0010%
Synchronoss Techn.	SNCR	40.00	715.36	0.0050%	0.0020%
Synopsys, Inc.	SNPS	9.00	4,357.07	0.0304%	0.0027%
Synovus Financial	SNV	40.00	1,486.63	0.0104%	0.0041%
Synutra Int'l Sysco Corp.	SYUT SYY	45.00 20.00	338.08 16,791.97	0.0024% 0.1170%	0.0011% 0.0234%
Taiwan Fund	TWN	19.00	10,101.01	0.117070	0.020470
Take-Two Interactive	TTWO	29.00	820.96	0.0057%	0.0017%
Talbots Inc.	TLB	12.00	179.94	0.0013%	0.0002%
Target Corp.	TGT	15.00	39,580.68	0.2757%	0.0414%
TASER Int'l	TASR	15.00	281.85	0.0020%	0.0003%

		Proj 3-5 Yr % Annual Total	Market Cap.	Percent Total	Weighted Projected
Company	Ticker	Return	\$ (Mil)	Market Cap.	Total Return
TCF Financial	тсв	24.00	1,757.17	0.0122%	0.0029%
TD Ameritrade Holding	AMTD	22.00	8,821.55	0.0615%	0.0135%
Team Health Hldgs.	TMH	5.00	1,659.40	0.0116%	0.0006%
Tech Data	TECD	15.00	1,916.29	0.0134%	0.0020%
Techne Corp.	TECH	6.00	2,747.32	0.0191%	0.0011%
TECO Energy	TE	10.00	3,901.66	0.0272%	0.0027%
Tecumseh Products 'A'	TECUA	54.00	96.46	0.0007%	0.0004%
Teledyne Technologies	TDY	7.00	2,195.58	0.0153%	0.0011%
Teleflex Inc.	TFX	19.00	2,483.41	0.0173%	0.0033%
Telephone & Data	TDS	32.00	2,399.89	0.0167%	0.0054%
TeleTech Holdings	TTEC	31.00	888.62	0.0062%	0.0019%
Tellabs, Inc.	TLAB	22.00	1,215.46	0.0085%	0.0019%
Templeton Emergig	EMF	17.00	.,		
Tempur-Pedic	TPX	34.00	1,542.19	0.0107%	0.0037%
Tenet Healthcare	THC	31.00	2,009.76	0.0140%	0.0043%
Tennant Co.	TNC	12.00	724.10	0.0050%	0.0006%
Tenneco Inc.	TEN	30.00	1,591.69	0.0111%	0.0033%
Teradata Corp.	TDC	6.00	10,938.51	0.0762%	0.0046%
Teradyne Inc.	TER	12.00	2,432.76	0.0169%	0.0020%
Terex Corp.	TEX	34.00	1,758.49	0.0103%	0.0020%
Tesla Motors	TSLA	18.00	3,438.86	0.0123%	0.0042%
Tesoro Corp.	TSO	12.00		0.0240%	0.0043%
Tessera Technologies	TSRA	23.00	3,741.39 759.57	0.0261%	0.0031%
Tetra Tech	TTEK	22.00	1,673.66		
	TTI		540.44	0.0117%	0.0026%
TETRA Technologies Texas Inds.	TXI	32.00		0.0038%	0.0012%
Texas inds. Texas Instruments	TXN	-1.00 21.00	1,214.25	0.0085%	-0.0001%
			30,600.00	0.2132%	0.0448%
Texas Roadhouse	TXRH	18.00	1,246.61	0.0087%	0.0016%
Textron, Inc.	TXT	19.00	6,376.56	0.0444%	0.0084%
Thai Fund	TTF	10.00	40 007 74	0.40470/	0.00440/
Thermo Fisher Sci.	TMO	16.00	18,897.74	0.1317%	0.0211%
Thor Inds.	THO	18.00	1,437.13	0.0100%	0.0018%
Thoratec Corp.	THOR	20.00	1,945.89	0.0136%	0.0027%
TIBCO Software	TIBX	4.00	4,375.57	0.0305%	0.0012%
Tidewater Inc.	TDW	20.00	2,477.29	0.0173%	0.0035%
Tiffany & Co.	TIF	20.00	6,443.97	0.0449%	0.0090%
Time Warner	TWX	27.00	36,314.73	0.2530%	0.0683%
Time Warner Cable	TWC	16.00	25,714.47	0.1791%	0.0287%
Timken Co.	TKR	25.00	4,019.75	0.0280%	0.0070%
Titan Int'l	TWI	24.00	1,017.89	0.0071%	0.0017%
Titanium Metals	TIE	33.00	1,949.74	0.0136%	0.0045%
TJX Companies	TJX	4.00	32,653.75	0.2275%	0.0091%
Toll Brothers	TOL	2.00	4,962.68	0.0346%	0.0007%
Tootsie Roll Ind.	TR	12.00	1,440.61	0.0100%	0.0012%
Torchmark Corp.	TMK	4.00	5,039.75	0.0351%	0.0014%
Toro Co.	TTC	8.00	2,224.25	0.0155%	0.0012%
Total System Svcs.	TSS	12.00	4,459.67	0.0311%	0.0037%
Towers Watson & Co.	TW	16.00	4,294.54	0.0299%	0.0048%
Tractor Supply	TSCO	13.00	5,955.56	0.0415%	0.0054%
TransDigm Group	TDG	14.00	6,497.65	0.0453%	0.0063%
Transocean Ltd.	RIG	24.00	15,562.20	0.1084%	0.0260%
Travelers Cos.	TRV	12.00	24,261.15	0.1690%	0.0203%
Tredegar Corp.	TG	21.00	472.79	0.0033%	0.0007%
TreeHouse Foods	THS	11.00	2,152.75	0.0150%	0.0016%
Trex Co.	TREX	19.00	471.27	0.0033%	0.0006%
Tri-Continental	TY	18.00			
Trimble Nav. Ltd.	TRMB	14.00	5,452.99	0.0380%	0.0053%
Trinity Inds.	TRN	23.00	1,823.61	0.0127%	0.0029%
TriQuint Semic.	TQNT	24.00	843.60	0.0059%	0.0014%
Triumph Group Inc.	TGI	12.00	2,825.74	0.0197%	0.0024%
True Religion Apparel	TRLG	11.00	692.55	0.0048%	0.0005%
TRW Automotive	TRW	32.00	4,255.39	0.0296%	0.0095%
Tupperware Brands	TUP	22.00	2,963.47	0.0206%	0.0045%
tw telecom	TWTC	8.00	3,848.07	0.0268%	0.0021%
Tyson Foods 'A'	TSN	16.00	5,943.60	0.0414%	0.0066%
Ú.S. Bancorp	USB	11.00	60,851.02	0.4239%	0.0466%
U.S. Cellular	USM	15.00	3,313.61	0.0231%	0.0035%
U.S. Steel Corp.	X	40.00	2,906.02	0.0202%	0.0081%
UDR, Inc.	UDR	11.00	,		
UGI Corp.	UGI	7.00	3,465.84	0.0241%	0.0017%
		6.00	1,863.72	0.0130%	0.0008%
•			.,555.72	0.010070	0.0000/0
UIL Holdings	UIL UI TA		5 750 65	0.0401%	0.0052%
UIL Holdings Ulta Salon	ULTA	13.00	5,750.65 3 214 17	0.0401%	0.0052%
UIL Holdings			5,750.65 3,214.17 4,826.64	0.0401% 0.0224% 0.0336%	0.0052% 0.0067% 0.0037%

		Proj 3-5 Yr %			Weighted
Company	Ticker	Annual Total Return	Market Cap. \$ (Mil)	Percent Total Market Cap.	Projected Total Return
Company	TICKEI	Retuin	Φ (IVIII)	iviai ket Cap.	Total Return
UniFirst Corp.	UNF	5.00	1,319.56	0.0092%	0.0005%
Union Pacific	UNP	11.00	55,460.32	0.3864%	0.0425%
Unisys Corp.	UIS	25.00	750.22	0.0052%	0.0013%
United Cont'l Hldgs.	UAL	22.00	7,895.98	0.0550%	0.0121%
United Natural Foods	UNFI		2,678.09	0.0187%	0.0000%
United Online	UNTD	37.00	367.84	0.0026%	0.0009%
United Parcel Serv.	UPS	16.00	75,524.98	0.5262%	0.0842%
United Rentals	URI	14.00	2,138.24	0.0149%	0.0021%
United Stationers	USTR	18.00	1,117.40	0.0078%	0.0014%
United Technologies	UTX	17.00	65,471.95	0.4561%	0.0775%
United Therapeutics	UTHR	29.00	2,716.85	0.0189%	0.0055%
UnitedHealth Group	UNH	19.00	56,370.81	0.3927%	0.0746%
Universal Corp.	UVV	8.00	1,078.34	0.0075%	0.0006%
Universal Electronics	UEIC	43.00	205.77	0.0014%	0.0006%
Universal Forest	UFPI	7.00	779.73	0.0054%	0.0004%
Universal Health Sv. `B' UNS Energy	UHS UNS	22.00	4,013.23	0.0280%	0.0062%
Unum Group	UNM	10.00 20.00	1,549.44 5,401.85	0.0108% 0.0376%	0.0011% 0.0075%
Urban Outfitters	URBN	16.00	4,111.10	0.0376%	0.0075%
URS Corp.	URS	23.00	2,588.19	0.0280%	0.0040%
US Airways Group	LCC	13.00	2,265.05	0.0158%	0.0021%
US Ecology	ECOL	15.00	318.74	0.0022%	0.0021%
USG Corp.	USG	8.00	2,110.41	0.0022 %	0.0003%
UTStarcom Holdings	UTSI	41.00	167.97	0.0012%	0.0005%
V.F. Corp.	VFC	12.00	14,876.28	0.1036%	0.0124%
Vail Resorts	MTN	8.00	1,734.99	0.0121%	0.0010%
Valassis Communic.	VCI	15.00	866.23	0.0060%	0.0009%
Valero Energy	VLO	22.00	13,437.29	0.0936%	0.0206%
Valmont Inds.	VMI	7.00	3,419.52	0.0238%	0.0017%
Valspar Corp.	VAL	8.00	4,701.09	0.0328%	0.0026%
ValueClick Inc.	VCLK	24.00	1,263.03	0.0088%	0.0021%
ValueVision Media	VVTV	11.00	114.69	0.0008%	0.0001%
Varian Medical Sys.	VAR	22.00	6,455.62	0.0450%	0.0099%
VCA Antech	WOOF	9.00	2,008.08	0.0140%	0.0013%
Vectren Corp.	VVC	10.00	2,418.18	0.0168%	0.0017%
Veeco Instruments	VECO	21.00	1,321.09	0.0092%	0.0019%
Ventas, Inc.	VTR	6.00			
Verifone Systems	PAY	17.00	3,781.71	0.0263%	0.0045%
VeriSign Inc.	VRSN	16.00	6,734.71	0.0469%	0.0075%
Verisk Analytics	VRSK	5.00	8,249.36	0.0575%	0.0029%
Verizon Communic.	VZ	12.00	126,908.90	0.8841%	0.1061%
Vertex Pharmac.	VRTX	8.00	11,163.09	0.0778%	0.0062%
Viacom Inc. 'B'	VIAB VVI	24.00 11.00	24,537.65	0.1709%	0.0410%
Viad Corp. ViaSat, Inc.	VVI VSAT	16.00	366.36 1,656.05	0.0026% 0.0115%	0.0003% 0.0018%
Viasat, inc. Village Super Market	VLGEA	8.00	496.92	0.0115% 0.0035%	0.0018%
\ r	VLGEA V		00 000 00	0.00550/	0.00=101
Visa inc. Vishay Intertechnology	v VSH	14.00 30.00	99,828.96 1,366.16	0.6955% 0.0095%	0.0974% 0.0029%
Visteon Corp.	VSH	27.00	1,664.95	0.0095%	0.0029%
Vitamin Shoppe	VSI	-1.00	1,617.86	0.0110%	-0.0001%
VMware, Inc.	VMW	13.00	35,706.17	0.2488%	0.0323%
Volcano Corp.	VOLC	12.00	1,567.15	0.0109%	0.0013%
Vonage Holdings	VG	11.00	436.06	0.0030%	0.0003%
Vornado R'Ity Trust	VNO	7.00	15,647.76	0.1090%	0.0076%
Vulcan Materials	VMC	-9.00	5,392.93	0.0376%	-0.0034%
W.P. Carey & Co. LLC	WPC	4.00	1,852.34	0.0129%	0.0005%
Wabash National	WNC	43.00	392.81	0.0027%	0.0012%
WABCO Hldgs.	WBC	25.00	3,135.42	0.0218%	0.0055%
Wabtec Corp.	WAB	6.00	3,586.03	0.0250%	0.0015%
Wal-Mart Stores	WMT	7.00	245,492.40	1.7103%	0.1197%
Walgreen Co.	WAG	23.00	25,839.77	0.1800%	0.0414%
Walter Energy	WLT	31.00	2,334.29	0.0163%	0.0050%
Warnaco Group	WRC	20.00	1,670.17	0.0116%	0.0023%
Washington Federal	WAFD	13.00	1,677.81	0.0117%	0.0015%
Washington Post	WPO	23.00	2,688.80	0.0187%	0.0043%
	WRE	12.00			
Washington R.E.I.T.	WCN	11.00	3,790.70	0.0264%	0.0029%
Waste Connections		13.00	14,755.50	0.1028%	0.0134%
Waste Connections Waste Management	WM			0.04670/	0.0075%
Waste Connections Waste Management Waters Corp.	WAT	16.00	6,699.05	0.0467%	
Waste Connections Waste Management Waters Corp. Watsco, Inc.	WAT WSO	10.00	2,315.31	0.0161%	0.0016%
Waste Connections Waste Management Waters Corp. Watsco, Inc. Watson Pharmac.	WAT WSO WPI	10.00 12.00	2,315.31 9,577.33	0.0161% 0.0667%	0.0016% 0.0080%
Waste Connections Waste Management Waters Corp. Watsco, Inc. Watson Pharmac. Watts Water Techn.	WAT WSO WPI WTS	10.00 12.00 16.00	2,315.31 9,577.33 1,154.51	0.0161% 0.0667% 0.0080%	0.0016% 0.0080% 0.0013%
Waste Connections Waste Management Waters Corp. Watsco, Inc. Watson Pharmac.	WAT WSO WPI	10.00 12.00	2,315.31 9,577.33	0.0161% 0.0667%	0.0016% 0.0080%

		Proj 3-5 Yr %		D . T . I	Weighted
0	T:-!	Annual Total	Market Cap.		Projected
Company	Ticker	Return	\$ (Mil)	Market Cap.	Total Return
WebMD Health	WBMD	19.00	1,083.97	0.0076%	0.0014%
Websense Inc.	WBSN	23.00	671.29	0.0047%	0.0011%
Webster Fin'l	WBS	4.00	1,870.55	0.0130%	0.0005%
Weight Watchers	WTW	29.00	3,240.04	0.0226%	0.0065%
Weingarten Realty	WRI	5.00	-,- :-:-		5.555575
Weis Markets	WMK	7.00	1,203.69	0.0084%	0.0006%
WellPoint, Inc.	WLP	18.00	20,263.45	0.1412%	0.0254%
Wells Fargo	WFC	19.00	174,154.30	1.2133%	0.2305%
Wendy's Company	WEN	20.00	1,857.81	0.0129%	0.0026%
Werner Enterprises	WERN	15.00	1,707.77	0.0119%	0.0018%
WESCO Int'l	WCC	11.00	2,456.78	0.0171%	0.0019%
West Marine	WMAR	9.00	267.33	0.0019%	0.0002%
West Pharmac. Svcs.	WST	12.00	1,703.18	0.0119%	0.0014%
Westar Energy	WR	4.00	3,846.33	0.0268%	0.0011%
Western Digital	WDC	30.00	8,182.35	0.0570%	0.0171%
Western Union	WU	32.00	10,110.93	0.0704%	0.0225%
Westlake Chemical	WLK	12.00	3,593.38	0.0250%	0.0030%
Wet Seal `A'	WTSLA	19.00	284.95	0.0020%	0.0004%
Weyerhaeuser Co.	WY	13.00	12,241.24	0.0853%	0.0111%
WGL Holdings Inc.	WGL	5.00	2,022.12	0.0141%	0.0007%
Whirlpool Corp.	WHR	22.00	4,750.90	0.0331%	0.0073%
Whole Foods Market	WFM	5.00	17,103.30	0.1192%	0.0060%
Wiley (John) & Sons	JW/A	20.00	2,886.22	0.0201%	0.0040%
Williams Cos.	WMB	10.00	17,219.30	0.1200%	0.0120%
Williams Partners L.P.	WPZ	14.00	15,942.56	0.1111%	0.0155%
Williams-Sonoma	WSM	22.00	3,452.50	0.0241%	0.0053%
Windstream Corp.	WIN	16.00	5,724.16	0.0399%	0.0064%
Winnebago	WGO	12.00	297.61	0.0021%	0.0002%
Wintrust Financial	WTFC	5.00	1,269.03	0.0088%	0.0004%
Wisconsin Energy WMS Industries	WEC WMS	4.00 31.00	9,326.51	0.0650%	0.0026%
Wolverine World Wide	WWW		1,079.96	0.0075% 0.0140%	0.0023%
Woodward, Inc.	WWD	10.00 13.00	2,011.05 2,434.67	0.0140%	0.0014% 0.0022%
World Wrestling Ent.	WWE	21.00	574.21	0.0040%	0.0022 %
Worthington Inds.	WOR	11.00	1,544.25	0.0108%	0.0008%
Wright Express	WXS	13.00	2,423.80	0.0169%	0.0012%
Wright Medical	WMGI	15.00	773.96	0.0054%	0.0022%
Wyndham Worldwide	WYN	5.00	7,285.40	0.0508%	0.0025%
Wynn Resorts	WYNN	28.00	10,904.11	0.0760%	0.0213%
Xcel Energy Inc.	XEL	5.00	14,004.25	0.0976%	0.0049%
XenoPort, Inc.	XNPT	33.00	227.54	0.0016%	0.0005%
Xerox Corp.	XRX	23.00	9,973.33	0.0695%	0.0160%
Xilinx Inc.	XLNX	18.00	8,158.80	0.0568%	0.0102%
XO Group	XOXO	19.00	212.35	0.0015%	0.0003%
Yahoo! Inc.	YHOO	17.00	18,602.03	0.1296%	0.0220%
Yum! Brands	YUM	9.00	29,044.40	0.2023%	0.0182%
Zale Corp.	ZLC	48.00	89.25	0.0006%	0.0003%
Zebra Techn. 'A'	ZBRA	20.00	1,746.03	0.0122%	0.0024%
Zimmer Holdings	ZMH	14.00	11,060.84	0.0771%	0.0108%
Zions Bancorp.	ZION	11.00	3,434.01	0.0239%	0.0026%
Zipcar, Inc.	ZIP	17.00	451.22	0.0031%	0.0005%
Zoltek Cos.	ZOLT	28.00	297.86	0.0021%	0.0006%
Zumiez Inc.	ZUMZ	3.00	1,102.92	0.0077%	0.0002%
Zygo Corp.	ZIGO	30.00	330.08	0.0023%	0.0007%
Zynga Inc.	ZNGA	49.00	3,675.53	0.0256%	0.0125%

17.06%

14,353,982 100.00%

14.8320%

Source: Value Line

	[1]	[2]	[3]	[4]	[5]	[6]
	Average					
	Authorized	Moody's	U.S. Govt.	Cradit		Diek
	Electric ROE	Baa Utility Bond Index	30-year Treasury	Credit Spread	VIX Index	Risk Premium
1992.1	12.38%	n/a	7.84%	n/a	16.75%	4.55%
1992.2 1992.3	11.83% 12.03%	n/a n/a	7.88% 7.42%	n/a n/a	14.25% 13.68%	3.94% 4.62%
1992.4	12.03%	n/a	7.54%	n/a	13.91%	4.60%
1993.1	11.84%	8.25%	7.01%	1.25%	12.70%	4.83%
1993.2	11.64%	8.10%	6.86%	1.24%	12.38%	4.78%
1993.3	11.15%	7.58%	6.23%	1.35%	12.19%	4.92%
1993.4 1994.1	11.04%	7.65%	6.21%	1.44%	12.29%	4.84%
1994.1	11.07% 11.13%	7.92% 8.67%	6.66% 7.45%	1.26% 1.22%	15.32% 13.92%	4.40% 3.68%
1994.3	12.75%	8.84%	7.55%	1.29%	12.46%	5.20%
1994.4	11.24%	9.23%	7.95%	1.28%	14.57%	3.29%
1995.1	11.96%	8.87%	7.52%	1.34%	12.36%	4.44%
1995.2	11.32%	8.26%	6.87%	1.39%	11.99%	4.45%
1995.3 1995.4	11.37% 11.58%	8.07% 7.69%	6.66% 6.14%	1.41% 1.55%	12.58% 12.64%	4.71% 5.45%
1996.1	11.46%	7.95%	6.39%	1.57%	16.15%	5.07%
1996.2	11.46%	8.41%	6.92%	1.49%	15.19%	4.54%
1996.3	10.70%	8.39%	7.00%	1.39%	17.81%	3.70%
1996.4	11.56%	7.97%	6.54%	1.43%	18.72%	5.02%
1997.1	11.08%	8.22%	6.90%	1.32%	20.90%	4.18%
1997.2 1997.3	11.62% 12.00%	8.22% 7.76%	6.88% 6.44%	1.34% 1.32%	20.26% 23.05%	4.73% 5.56%
1997.4	11.06%	7.44%	6.04%	1.40%	28.84%	5.02%
1998.1	11.31%	7.35%	5.89%	1.46%	21.41%	5.43%
1998.2	12.20%	7.27%	5.79%	1.48%	20.74%	6.41%
1998.3	11.65%	7.15%	5.32%	1.83%	36.68% 26.16%	6.33%
1998.4 1999.1	12.30% 10.40%	7.22% 7.45%	5.11% 5.43%	2.12% 2.02%	25.80%	7.20% 4.97%
1999.2	10.40%	7.81%	5.82%	2.00%	23.85%	5.12%
1999.3	10.75%	8.17%	6.07%	2.10%	24.83%	4.68%
1999.4	11.10%	8.22%	6.31%	1.91%	23.67%	4.79%
2000.1	11.21%	8.38%	6.15%	2.23%	24.14%	5.06%
2000.2 2000.3	11.00% 11.68%	8.58% 8.28%	5.95% 5.78%	2.63% 2.50%	23.13% 19.38%	5.05% 5.90%
2000.3	12.50%	8.13%	5.62%	2.51%	26.71%	6.88%
2001.1	11.38%	7.90%	5.42%	2.48%	26.34%	5.96%
2001.2	10.88%	8.12%	5.77%	2.35%	22.39%	5.11%
2001.3	10.76%	7.98%	5.44%	2.55%	26.16%	5.32%
2001.4	11.57%	8.00%	5.21%	2.79%	27.07%	6.36%
2002.1 2002.2	10.05% 11.41%	8.27% 8.24%	5.55% 5.57%	2.72% 2.67%	20.03% 22.43%	4.50% 5.83%
2002.3	11.25%	7.73%	4.96%	2.77%	34.79%	6.29%
2002.4	11.57%	7.71%	4.93%	2.77%	29.09%	6.63%
2003.1	11.43%	7.10%	4.78%	2.32%	29.98%	6.65%
2003.2	11.16% 9.88%	6.49%	4.57%	1.93%	20.07%	6.60%
2003.3 2003.4	11.09%	6.92% 6.68%	5.15% 5.11%	1.76% 1.57%	20.28% 16.91%	4.72% 5.98%
2003.4	11.00%	6.26%	4.86%	1.40%	15.97%	6.14%
2004.2	10.64%	6.69%	5.31%	1.38%	15.68%	5.33%
2004.3	10.75%	6.39%	5.01%	1.39%	14.65%	5.74%
2004.4	10.91%	6.14%	4.87%	1.27%	14.27%	6.04%
2005.1 2005.2	10.56% 10.13%	5.92% 5.75%	4.69% 4.34%	1.24% 1.41%	12.97% 13.55%	5.87% 5.78%
2005.2	10.13%	5.79%	4.43%	1.36%	12.03%	6.41%
2005.4	10.59%	6.13%	4.66%	1.47%	13.15%	5.93%
2006.1	10.38%	6.20%	4.69%	1.51%	12.23%	5.69%
2006.2	10.63%	6.63%	5.19%	1.44%	13.70%	5.44%
2006.3 2006.4	10.06% 10.33%	6.33%	4.90% 4.70%	1.43% 1.37%	13.08%	5.16% 5.64%
2006.4	10.33%	6.07% 6.16%	4.70% 4.81%	1.37%	11.19% 13.49%	5.64% 5.58%
2007.1	10.27%	6.32%	4.98%	1.34%	14.50%	5.28%
2007.3	10.02%	6.45%	4.85%	1.60%	21.63%	5.16%
2007.4	10.36%	6.38%	4.53%	1.85%	21.30%	5.83%
2008.1	10.37%	6.55%	4.34%	2.21%	26.12%	6.03%
2008.2 2008.3	10.54% 10.38%	6.85% 7.22%	4.57% 4.44%	2.28% 2.78%	20.86% 27.66%	5.97% 5.95%
2008.4	10.36%	8.59%	3.49%	5.09%	51.72%	6.86%
2009.1	10.46%	7.95%	3.62%	4.34%	45.11%	6.85%
2009.2	10.58%	7.48%	4.23%	3.24%	30.59%	6.34%
2009.3	10.46%	6.21%	4.18%	2.03%	25.85%	6.28%
2009.4 2010.1	10.54% 10.66%	6.16% 6.17%	4.35% 4.59%	1.80% 1.58%	25.63% 20.57%	6.19% 6.08%
2010.1	10.08%	6.05%	4.59% 4.20%	1.84%	20.57%	5.87%
2010.3	10.34%	5.54%	3.73%	1.81%	24.42%	6.61%
2010.4	10.34%	5.79%	4.14%	1.65%	20.83%	6.20%
2011.1	10.32%	5.99%	4.53%	1.46%	18.54%	5.80%
2011.2	10.23%	5.77%	4.33%	1.44%	15.57%	5.90%
2011.3 2011.4	10.43% 10.29%	5.31% 5.05%	3.54% 3.03%	1.77% 2.02%	33.28% 27.05%	6.89% 7.26%
2011.4	10.29%	5.03%	3.03%	2.02% 1.91%	27.05% 17.79%	7.26% 7.72%
2012.1	9.92%	4.97%	2.84%	2.14%	19.43%	7.08%
AVERAGE		7.19%	5.45%	1.86%	20.50%	5.55%
MEDIAN	10.97%	7.40%	5.26%	1.58%	20.05%	5.61%

#### SUMMARY OUTPUT

Regression Statistics								
Multiple R	0.843188							
R Square	0.710966							
Adjusted R Square	0.699249							
Standard Error	0.004836							
Observations	78							

# ANOVA

	df	SS	MS	F	Sig. F
Regression	3	0.004257	0.001419	60.675117	0.000000
Residual	74	0.001731	0.000023		
Total	77	0.005988			

	Coefficients	Std. Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.084292	0.003957	21.299720	0.000000	0.076407	0.092178	0.076407	0.092178
U.S. Govt. 30-year Treasury	-0.597979	0.053677	-11.140329	0.000000	-0.704933	-0.491025	-0.704933	-0.491025
Credit Spread	0.006640	0.139946	0.047443	0.962288	-0.272210	0.285489	-0.272210	0.285489
VIX Index	0.017129	0.012428	1.378302	0.172263	-0.007634	0.041892	-0.007634	0.041892

- Notes:

  [1] Source: Regulatory Research Associates, accessed July 19, 2012
  [2] Source: Bloomberg Professional, quarterly bond yields are the average of the last trading day of each month in the quarter [3] Source: Bloomberg Professional, quarterly bond yields are the average of the last trading day of each month in the quarter [4] Equals Column [2] Column [3]
  [5] Source: Bloomberg Professional, quarterly VIX is the average of the last trading day of each month in the quarter [6] Equals Column [1] Column [3]

	[1]	[2]	[3]	[4]	[5]	[6]
	Average Authorized	Moody's A	U.S. Govt.			
	Electric	Utility Bond	30-year	Credit		Risk
	ROE	Index	Treasury	Spread	VIX Index	Premium
1992.1	12.38%	n/a	7.84%	n/a	16.75%	4.55%
1992.1	11.83%	n/a	7.88%	n/a	14.25%	3.94%
1992.3	12.03%	n/a	7.42%	n/a	13.68%	4.62%
1992.4	12.14%	n/a	7.54%	n/a	13.91%	4.60%
1993.1	11.84%	7.98%	7.01%	0.98%	12.70%	4.83%
1993.2	11.64%	7.77%	6.86%	0.91%	12.38%	4.78%
1993.3	11.15%	7.22%	6.23%	1.00%	12.19%	4.92%
1993.4	11.04%	7.30%	6.21%	1.10%	12.29%	4.84%
1994.1	11.07%	7.65%	6.66%	0.99%	15.32%	4.40%
1994.2	11.13%	8.37%	7.45%	0.92%	13.92%	3.68%
1994.3	12.75%	8.49%	7.55%	0.94%	12.46%	5.20%
1994.4	11.24%	8.85%	7.95%	0.90%	14.57%	3.29%
1995.1	11.96%	8.46%	7.52%	0.94%	12.36%	4.44%
1995.2	11.32%	7.85%	6.87%	0.99%	11.99%	4.45%
1995.3	11.37%	7.69%	6.66%	1.03%	12.58%	4.71%
1995.4	11.58%	7.31%	6.14%	1.18%	12.64%	5.45%
1996.1	11.46%	7.53%	6.39%	1.15%	16.15%	5.07%
1996.2	11.46%	7.97%	6.92%	1.04%	15.19%	4.54%
1996.3	10.70%	7.98%	7.00%	0.98%	17.81%	3.70%
1996.4	11.56%	7.58%	6.54%	1.04%	18.72%	5.02%
1997.1	11.08%	7.83%	6.90%	0.93%	20.90%	4.18%
1997.2	11.62%	7.83%	6.88%	0.95%	20.26%	4.73%
1997.3	12.00%	7.41%	6.44%	0.98%	23.05%	5.56%
1997.4 1998.1	11.06% 11.31%	7.19%	6.04%	1.15%	28.84%	5.02%
1998.1	11.31%	7.12% 7.09%	5.89% 5.79%	1.24% 1.29%	21.41% 20.74%	5.43% 6.41%
1998.2	12.20%	6.95%	5.79%	1.63%	20.74% 36.68%	6.33%
1998.4	12.30%	6.95%	5.32%	1.84%	26.16%	7.20%
1999.1	10.40%	7.14%	5.43%	1.71%	25.80%	4.97%
1999.2	10.94%	7.54%	5.82%	1.72%	23.85%	5.12%
1999.3	10.75%	7.91%	6.07%	1.84%	24.83%	4.68%
1999.4	11.10%	8.09%	6.31%	1.78%	23.67%	4.79%
2000.1	11.21%	8.28%	6.15%	2.13%	24.14%	5.06%
2000.2	11.00%	8.44%	5.95%	2.49%	23.13%	5.05%
2000.3	11.68%	8.15%	5.78%	2.37%	19.38%	5.90%
2000.4	12.50%	7.96%	5.62%	2.34%	26.71%	6.88%
2001.1	11.38%	7.73%	5.42%	2.31%	26.34%	5.96%
2001.2	10.88%	7.97%	5.77%	2.20%	22.39%	5.11%
2001.3	10.76%	7.63%	5.44%	2.19%	26.16%	5.32%
2001.4	11.57%	7.61%	5.21%	2.40%	27.07%	6.36%
2002.1	10.05%	7.63%	5.55%	2.09%	20.03%	4.50%
2002.2	11.41%	7.48%	5.57%	1.91%	22.43%	5.83%
2002.3	11.25%	7.14%	4.96%	2.18%	34.79%	6.29%
2002.4	11.57%	7.12%	4.93%	2.19%	29.09%	6.63%
2003.1	11.43%	6.84%	4.78%	2.06%	29.98%	6.65%
2003.2 2003.3	11.16% 9.88%	6.37% 6.61%	4.57% 5.15%	1.81% 1.45%	20.07% 20.28%	6.60% 4.72%
2003.3	11.09%	6.34%	5.11%	1.23%	16.91%	5.98%
2003.4	11.00%	6.07%	4.86%	1.23%	15.97%	6.14%
2004.1	10.64%	6.45%	5.31%	1.14%	15.68%	5.33%
2004.3	10.75%	6.08%	5.01%	1.08%	14.65%	5.74%
2004.4	10.91%	5.95%	4.87%	1.07%	14.27%	6.04%
2005.1	10.56%	5.72%	4.69%	1.03%	12.97%	5.87%
2005.2	10.13%	5.43%	4.34%	1.09%	13.55%	5.78%
2005.3	10.85%	5.49%	4.43%	1.06%	12.03%	6.41%
2005.4	10.59%	5.81%	4.66%	1.15%	13.15%	5.93%
2006.1	10.38%	5.92%	4.69%	1.23%	12.23%	5.69%
2006.2	10.63%	6.41%	5.19%	1.22%	13.70%	5.44%
2006.3	10.06%	6.09%	4.90%	1.19%	13.08%	5.16%
2006.4	10.33%	5.82%	4.70%	1.13%	11.19%	5.64%
2007.1	10.39%	5.92%	4.81%	1.11%	13.49%	5.58%
2007.2	10.27%	6.08%	4.98%	1.10%	14.50%	5.28%
2007.3	10.02%	6.19%	4.85%	1.34%	21.63%	5.16%
2007.4	10.36%	6.05% 6.12%	4.53% 4.34%	1.52% 1.78%	21.30% 26.12%	5.83%
2008.1 2008.2	10.37% 10.54%	6.30%	4.34% 4.57%	1.78%	26.12%	6.03% 5.97%
2008.2	10.38%	6.58%	4.57% 4.44%	2.14%	27.66%	5.95%
2008.4	10.36%	7.13%	3.49%	3.64%	51.72%	6.86%
2009.1	10.46%	6.44%	3.62%	2.82%	45.11%	6.85%
2009.2	10.58%	6.28%	4.23%	2.04%	30.59%	6.34%
2009.3	10.46%	5.54%	4.18%	1.37%	25.85%	6.28%
2009.4	10.54%	5.65%	4.35%	1.30%	25.63%	6.19%
2010.1	10.66%	5.80%	4.59%	1.21%	20.57%	6.08%
2010.2	10.08%	5.46%	4.20%	1.26%	29.55%	5.87%
2010.3	10.34%	4.96%	3.73%	1.23%	24.42%	6.61%
2010.4	10.34%	5.31%	4.14%	1.17%	20.83%	6.20%
2011.1	10.32%	5.56%	4.53%	1.04%	18.54%	5.80%
2011.2	10.23%	5.37%	4.33%	1.04%	15.57%	5.90%
2011.3	10.43%	4.74%	3.54%	1.19%	33.28%	6.89%
	10.29%	4.35%	3.03%	1.32%	27.05%	7.26%
2011.4	40					
2011.4 2012.1	10.84%	4.35%	3.12%	1.23%	17.79%	7.72%
2011.4	10.84% 9.92%	4.35% 4.17%	3.12% 2.84%	1.23% 1.33%	19.43%	7.72%
2011.4 2012.1						

#### SUMMARY OUTPUT

Regression Statistics						
Multiple R	0.844806					
R Square	0.713697					
Adjusted R Square	0.702090					
Standard Error	0.004813					
Observations	78					

# ANOVA

	df	SS	MS	F	Sig. F
Regression	3	0.004274	0.001425	61.489057	0.000000
Residual	74	0.001714	0.000023		
Total	77	0.005988			

	Coefficients	Std. Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.083916	0.003851	21.790473	0.000000	0.076243	0.091590	0.076243	0.091590
U.S. Govt. 30-year Treasury	-0.598840	0.052950	-11.309439	0.000000	-0.704346	-0.493334	-0.704346	-0.493334
Credit Spread	0.129108	0.153435	0.841452	0.402806	-0.176618	0.434834	-0.176618	0.434834
VIX Index	0.010680	0.011302	0.944899	0.347786	-0.011841	0.033200	-0.011841	0.033200

- Notes:

  [1] Source: Regulatory Research Associates, accessed July 19, 2012
  [2] Source: Bloomberg Professional, quarterly bond yields are the average of the last trading day of each month in the quarter [3] Source: Bloomberg Professional, quarterly bond yields are the average of the last trading day of each month in the quarter [4] Equals Column [2] Column [3]
  [5] Source: Bloomberg Professional, quarterly VIX is the average of the last trading day of each month in the quarter [6] Equals Column [1] Column [3]

## SENSITIVITY ANALYSIS OF GORMAN'S FINANCIAL INTEGRITY SCHEDULE MPG-17 AMEREN MISSOURI PRE-TAX RATE OF RETURN - 7.19% COST OF EQUITY

<u>Line</u>	<u>Description</u>	<u>Ar</u>	nount (000) (1)	Weight (2)	<u>Cost</u> (3)	Weighted <u>Cost</u> (4)	Pre-Tax Weighted <u>Cost</u> (5)
1	Long-Term Debt	\$	3,605,229	46.802%	5.88%	2.75%	2.75%
2	Short-Term Debt		-	0.000%	0.00%	0.00%	0.00%
3	Preferred Stock		81,828	1.062%	4.18%	0.04%	0.04%
4	Common Equity**		4,016,120	<u>52.136%</u>	7.19%	3.75%	6.05%
5	Total	\$	7,703,177	100.000%		6.55%	8.85%
6	Tax Conversion Factor*						1.6141

### Notes:

The table above recreates Mr. Gorman's Schedule MPG-17, Page 2, with an adjusted Cost of Equity All data in columns [1] and [3] above are taken from MPG-17, Page 2, except for the Cost of Equity \*\*Cost of Equity updated from 9.30% to 7.19%

# SENSITIVITY ANALYSIS OF GORMAN'S FINANCIAL INTEGRITY SCHEDULE MPG-17 AMEREN MISSOURI S&P CREDIT METRICS - 7.19% COST OF EQUITY

		Co	st of Service	S&P Ber	nchmark	
<u>Line</u>	<u>Description</u>	<u>Ar</u>	mount (\$000)	<u>Intermediate</u>	<u>Significant</u>	<u>Reference</u>
			(1)	(2)	(3)	(4)
1	Rate Base	\$	6,810,174			Schedule GSW-E15.
2	Weighted Common Return		3.75%			Line 4, Col. 4. above
3	Pre-Tax Rate of Return		8.85%			Line 5, Col. 5. above
4	Income to Common	\$	255,422			Line 1 x Line 2.
5	EBIT	\$	602,619			Line 1 x Line 3.
6	Depreciation & Amortization	\$	461,617			Schedule GSW-E15.
7	Imputed Amortization	\$	7,064			Standard & Poor's Online (Schedule MPG-17)
8	Deferred Income Taxes & ITC	\$	(7,109)			Schedule GSW-E15.
9	Funds from Operations (FFO)	\$	716,994			Sum of Line 4 and Lines 6 through 8.
10	Imputed Interest Expense	\$	5,936			Standard & Poor's Online (Schedule MPG-17)
11	EBITDA	\$	1,077,236			Sum of Lines 5 through 7 and Line 10.
12	Total Debt Ratio		47%	35% - 45%	45% - 50%	Schedule MPG-17, Page 3, Line 5, Col. 2.
13	Debt to EBITDA		3.0x	2.0x - 3.0x	3.0x - 4.0x	(Line 1 x Line 12) / Line 11.
14	FFO to Total Debt		22%	30% - 45%	20% - 30%	Line 9 / (Line 1 x Line 12).

Notes:

Based on the April 2012 S&P report, Ameren Missouri has an "Excellent" business profile and a "Significant" financial profile. The table above recreates Mr. Gorman's Schedule MPG-17, Page 1, for an adjusted Cost of Equity

## SENSITIVITY ANALYSIS OF GORMAN'S FINANCIAL INTEGRITY SCHEDULE MPG-17 AMEREN MISSOURI PRE-TAX RATE OF RETURN - 5.20% COST OF EQUITY

<u>Line</u>	<u>Description</u>	<u>Ar</u>	nount (000) (1)	Weight (2)	<u>Cost</u> (3)	Weighted <u>Cost</u> (4)	Pre-Tax Weighted <u>Cost</u> (5)
1	Long-Term Debt	\$	3,605,229	46.802%	5.88%	2.75%	2.75%
2	Short-Term Debt		-	0.000%	0.00%	0.00%	0.00%
3	Preferred Stock		81,828	1.062%	4.18%	0.04%	0.04%
4	Common Equity**		4,016,120	<u>52.136%</u>	5.20%	2.71%	4.38%
5	Total	\$	7,703,177	100.000%		5.51%	7.17%
6	Tax Conversion Factor*						1.6141

### Notes:

The table above recreates Mr. Gorman's Schedule MPG-17, Page 2, with an adjusted Cost of Equity All data in columns [1] and [3] above are taken from MPG-17, Page 2, except for the Cost of Equity \*\*Cost of Equity updated from 9.30% to 5.20%

# SENSITIVITY ANALYSIS OF GORMAN'S FINANCIAL INTEGRITY SCHEDULE MPG-17 AMEREN MISSOURI S&P CREDIT METRICS - 5.20% COST OF EQUITY

		Co	st of Service	S&P Ber	nchmark			
<u>Line</u>	<u>Description</u>	ription Amount (\$000)		<u>Intermediate</u>	<u>Significant</u>	<u>Reference</u>		
			(1)	(2)	(3)	(4)		
1	Rate Base	\$	6,810,174			Schedule GSW-E15.		
2	Weighted Common Return		2.71%			Line 4, Col. 4. above		
3	Pre-Tax Rate of Return		7.17%			Line 5, Col. 5. above		
4	Income to Common	\$	184,766			Line 1 x Line 2.		
5	EBIT	\$	488,573			Line 1 x Line 3.		
6	Depreciation & Amortization	\$	461,617			Schedule GSW-E15.		
7	Imputed Amortization	\$	7,064			Standard & Poor's Online (Schedule MPG-17)		
8	Deferred Income Taxes & ITC	\$	(7,109)			Schedule GSW-E15.		
9	Funds from Operations (FFO)	\$	646,338			Sum of Line 4 and Lines 6 through 8.		
10	Imputed Interest Expense	\$	5,936			Standard & Poor's Online (Schedule MPG-17)		
11	EBITDA	\$	963,190			Sum of Lines 5 through 7 and Line 10.		
12	Total Debt Ratio		47%	35% - 45%	45% - 50%	Schedule MPG-17, Page 3, Line 5, Col. 2.		
13	Debt to EBITDA		3.4x	2.0x - 3.0x	3.0x - 4.0x	(Line 1 x Line 12) / Line 11.		
14	FFO to Total Debt		20%	30% - 45%	20% - 30%	Line 9 / (Line 1 x Line 12).		

Notes:

Based on the April 2012 S&P report, Ameren Missouri has an "Excellent" business profile and a "Significant" financial profile. The table above recreates Mr. Gorman's Schedule MPG-17, Page 1, for an adjusted Cost of Equity