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MISSOURI PUBLIC SERVICE COMMISSION

CASE NO.: ER-2014-0370

REBUTTAL TESTIMONY

OF

ROBERT B. HEVERT

ON BEHALF OF

KANSAS CITY POWER & LIGHT COMPANY

Kansas City, Missouri May 2015

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OF

ROBERT B. HEVERT

Case No. ER-2014-0370

1		I. INTRODUCTION AND OVERVIEW
2	Q:	Please state your name and business address.
3	A:	My name is Robert B. Hevert and my business address is Sussex Economic Advisors,
4		LLC, 161 Worcester Road, Suite 503, Framingham, MA 01701.
5	Q:	Are you the same Robert B. Hevert who pre-filed Direct Testimony in this matter?
6	A:	Yes, I am.
7	Q:	What is the purpose of your Rebuttal Testimony?
8	A:	On behalf of Kansas City Power & Light Company ("KCP&L", or the "Company), my
9		Rebuttal Testimony responds to the Revenue Requirement Cost of Service Report (the
10		"Report") submitted in this proceeding by the Missouri Public Service Commission
11		Utility Services Division ("Staff") as it relates to the recommended Return on Equity
12		("ROE") for the Company. Mr. Zephania Marevangepo presents Staff's ROE
13		recommendation. I also respond to the direct testimony of Mr. Michael P. Gorman on
14		behalf of the Missouri Industrial Energy Consumers ("MIEC") and the Midwest Energy
15		Consumers' Group ¹ ; and Ms. Maureen Reno on behalf of the United States Department
16		of Energy ("DOE") representing the Federal Executive Agencies ("FEA"; collectively
17		"Opposing Witnesses"), as their direct testimony relates to the Company's ROE or

For convenience, I refer to Mr. Gorman as "MIEC Witness Gorman".

1		capital structure. My Rebuttal Testimony also provides updated analytical results
2		regarding the Company's Cost of Equity. ² My analyses and conclusions are supported by
3		the data presented in Schedules RBH-12 through RBH-30, which have been prepared by
4		me or under my direction.
5	Q:	Please provide a summary overview of the recommendations contained in your
6		Rebuttal Testimony.
7	A:	In my Direct Testimony I recommended an ROE of 10.30 percent within a range of 10.20
8		percent to 10.60 percent. Although the range of results for certain models has changed
9		since I filed my Direct Testimony, the capital markets recently have been quite volatile,
10		with quickly increasing interest rates, and rapidly decreasing utility stock prices. On
11		balance, such instability would suggest heightened uncertainty and increasing capital
12		costs. At the same time, I believe that it is appropriate to reflect the revised and updated
13		results in my recommendation and as such, I have reduced the lower bound of my
14		recommended range to 10.00 percent. Accordingly, my revised recommended range is
15		10.00 percent to 10.60 percent, with a point estimate of 10.30 percent. As to the
16		Company's capital structure, I continue to support its proposed capital ratios of 50.36
17		percent, 0.55 percent, and 49.09 percent for its Common Equity, Preferred Stock, and
18		Long-Term Debt, respectively.
19	Q:	Please now provide an overview of your response to the ROE recommendations
20		made by the Opposing Witnesses.
21	A:	As the Commission has pointed out, because no one financial model is any more

"correct" than any other in all circumstances, it is important to consider the results of a

22

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See Schedules RBH-12 through RBH-17.

variety of methods.³ I agree with the Commission's finding that at times certain model
 results simply do not make sense. In keeping with that approach, my Rebuttal Testimony
 considers a variety of analytical methods, and reflects both Company-specific and general
 market factors.

5 The Commission also has found that because ratemaking is an inexact science, 6 and given that there is no statutorily prescribed method to estimate the Cost of Equity, different approaches may be used in different cases.⁴ I agree with the Commission on 7 that point, as well. Although doing so requires the use of financial models, determining 8 9 the Cost of Equity does not always lend itself to a strictly mathematical solution. Rather, 10 it requires the application of reasoned judgment in vetting the models and assumptions 11 used by various analysts, and in assessing the reasonableness of their recommendations. 12 That judgment may well lead to the conclusion that the emphasis applied to a particular 13 method in a prior proceeding is not appropriate in the current instance.

14 In this proceeding the Opposing Witnesses have given considerable weight to the 15 Discounted Cash Flow ("DCF") method, even though their models produce ROE 16 estimates that are 100 basis points and more below the returns authorized for other 17 electric utilities. Staff, for example, argues that the Cost of Equity has fallen in large 18 part because its back-tested DCF results have declined since the Company's last rate 19 filing. As I discuss in my response to Mr. Marevangepo, it is difficult to come to that 20 conclusion when the model used to measure that change was viewed with considerable 21 skepticism by the Commission in the first instance. Other methods, including Risk 22 Premium-based models, indicate that, if anything, the Cost of Equity has somewhat

In re Union Elec. Co., No. ER-2011-0028, Report and Order (Mo. P.S.C., July 13, 2011) at 67.

increased. Ms. Reno also relies extensively on the DCF approach in arriving at her 9.00
percent ROE recommendation. Putting aside the methodological flaws in her analyses,
Ms. Reno's dependence on that model is a case-in-point as to why the Commission's
perspective on multiple methods is appropriate. Likewise, Mr. Gorman gives
considerable weight to his Constant Growth DCF model, even though the highest of his
ROE estimates is below the lowest ROE ever authorized for an electric or natural gas
utility.

Given their common dependence on a method that produces disproportionately 8 9 low estimates, it is not surprising that the Opposing Witnesses' ROE recommendations 10 are clustered in a narrow range. Nor is it surprising that their recommendations fall far 11 below the range of returns authorized in other jurisdictions. Like this Commission, other regulatory authorities have been reluctant to give undue weight to models and methods 12 that produce unreasonably low results. As discussed in my response to Mr. Gorman, 13 14 ROE recommendations of 9.25 percent and lower are below even those authorized for 15 utilities that do not have the operating, environmental, and financial risks associated with owning electric generating assets. In fact, they are below the returns authorized in 16 17 regulatory environments considered less constructive than Missouri. Consequently, there 18 is no reason to conclude that because the Opposing Witnesses make similar recommendations, their methods are sound or their assumptions are reasonable.⁵ 19

⁴ <u>In re Kansas City Power & Light Co.</u>, No. ER-2010-0355, Report and Order (Mo. P.S.C., Apr. 12, 2011) at 124.

⁵ For cases decided since 2013, the average requested ROEs for distribution-only, and vertically integrated electric utilities were 10.39 percent, and 10.52 percent, respectively (Source: Regulatory Research Associates). Both are above my 10.30 percent recommendation, and well above the 10.00 percent lower bound of my revised range.

1		Taken as a group, the Opposing Witnesses' ROE recommendations are far below		
2		any objective measure of the Company's Cost of Equity. For the reasons discussed		
3		throughout the balance of my Rebuttal Testimony, their recommendations cannot be		
4		supported by the reasonable application of financial models, nor can they be justified by		
5		current or expected market conditions. Rather, the Opposing Witnesses' ROE		
6		recommendations are outliers that would only serve to increase the Company's regulatory		
7		and financial risk, diminish its ability to compete for capital, and have the counter-		
8		productive effect of increasing KCP&L's overall cost of capital, ultimately to the		
9		detriment of its customers.		
10	Q:	Please summarize your response to each of the Opposing Witnesses.		
11	A:	My responses to Staff Witness Marevangepo, FEA Witness Reno, and MIEC Witness		
12		Gorman are summarized below:		
13		• Staff's ROE recommendation is not based on its fundamental analysis of the		
14		Company's current Cost of Equity. Rather than rely on his assessment of the		
15		actual Cost of Equity, which he believes to be in the range of 6.00 to 7.00 percent,		
16		Staff Witness Marevangepo arrives at his recommendation by arguing that the		
17		Cost of Equity has substantially declined since the Company's last rate case.		
18		Staff's argument, however, relies on misplaced inputs and erroneous analyses that		
19		the Commission previously has rejected.		
20		• Mr. Marevangepo's analytical results and ROE recommendation cannot be		
21		reconciled with observable data presented in his own testimony. Staff concludes		
22		that it is "not improbable" that investors require equity returns of 6.00 percent to		
23		7.00 percent for utility stocks. Although he believes that range to be consistent		

with "common sense tests", Mr. Marevangepo acknowledges that authorized
ROEs have been in the 10.00 percent range. Because his conclusions regarding
the actual Cost of Equity cannot be considered remotely reasonable relative to
actual authorized returns, and given that those returns have remained relatively
stable since January 2013, Mr. Marevangepo's conclusion that the Cost of Equity
has fallen by up to 125 basis points is misplaced and without merit.

- *Rather than supporting Staff's recommendation, Mr. Marevangepo's Capital Asset Pricing Model ("CAPM") analysis indicates that the Cost of Equity has increased since the Company's last rate case.* Whereas Mr. Marevangepo relies
 on his CAPM results to support Staff's view that the true Cost of Equity is well
 below the returns authorized by this and other regulatory commissions, the
 "relative change" in Staff's CAPM results suggests that the Cost of Equity has
- Ms. Reno's ROE recommendation is based on a model whose assumptions are
 inconsistent with observable market data and which produces unreliable results.
 In developing her ROE recommendation, Ms. Reno gives considerable weight to
 the Constant Growth Discounted Cash Flow model, which assumes that the
 elevated utility valuation levels reflected in her analyses will remain constant in
 perpetuity. Recent data, however, demonstrates that is not the case.
- Ms. Reno's DCF results are understated due to her reliance on inappropriate
 growth rates. Expected Earnings Per Share ("EPS") growth is the proper measure
 of growth for the Constant Growth DCF model. Ms. Reno, however, includes a

variety of other growth measures, none of which is related to utility stock valuation levels, and all of which have the effect of reducing her DCF results.

Ms. Reno's capital structure recommendation is inconsistent with recent
 precedent. Ms. Reno's recommendation applies the Company's operating capital
 structure rather than the consolidated capital structure of KCP&L's holding
 company, Great Plains Energy Incorporated ("GPE"). Maintaining the consistent
 approach of applying GPE's consolidated capital structure for all its regulatory
 jurisdictions is in the long-term best interest of customers.

1

- Similar to Staff, Mr. Gorman's ROE range and recommendation cannot be
 reconciled with observable data, or with the Company's risk relative to its peers.
 Even the high end of Mr. Gorman's recommended range, 9.40 percent, is below
 55 of the 56 ROEs authorized for vertically integrated electric utilities since 2013.
- 13 The low end of Mr. Gorman's recommended range, 8.80 percent, reflects DCF ٠ 14 and CAPM assumptions that contradict each other, and serve to reduce his 15 estimated ROE. For the purpose of explaining his CAPM results, Mr. Gorman 16 relies on a study that properly cautions against assuming increases in 17 Price/Earnings ratios that are disconnected from increases in growth rates. The 18 effect of that assumption is to reduce Mr. Gorman's CAPM estimates. On the 19 other hand, Mr. Gorman's DCF estimates reflect unusually high Price/Earnings 20 ratios and low growth rates, which he accepts without question and combines to 21 lower his results. Mr. Gorman's CAPM and DCF analyses contradict each other, 22 and have the common effect of reducing his ROE estimate.

1 The high end of Mr. Gorman's range is based on a Risk Premium approach that ٠ 2 depends on specific estimates from markets nearly 25 years ago, and ignores the 3 widely accepted finding, endorsed by this Commission, that the Equity Risk 4 Premium moves inversely with interest rates. Mr. Gorman assumes that the 5 rolling average Risk Premium in 1991 is a proper measure of the Risk Premium in 6 2015. Yet, he provides no basis for his assumption that the economic and market 7 environment 25 years ago is a reasonable measure of current market conditions. 8 Equally important, Mr. Gorman ignores the Commission's finding that as interest 9 rates decrease, the Risk Premium increases. Applying the Commission's findings 10 to Mr. Gorman's data suggests a Risk Premium estimate of 10.28 percent, only 11 two basis points removed from my 10.30 percent ROE recommendation.

12 Mr. Gorman's position that pro forma credit metrics support his recommendation • 13 is overly simplistic and misplaced. Mr. Gorman's calculations provide little 14 insight as to how the financial community likely would view his 9.10 percent 15 ROE recommendation. As a practical matter, ROEs as low as 6.75 percent and as 16 high as 11.25 percent create pro forma ratios within the same ratings categories as 17 Mr. Gorman's recommendation. The more important consideration is the extent 18 to which an authorized return of 9.10 percent would increase the financial community's view of the Company's regulatory risk. 19 Because his 20 recommendation well is below the returns authorized by jurisdictions considered 21 to have among the least constructive regulatory environments, Mr. Gorman's 22 recommendation would serve to increase the Company's relative risk and, 23 therefore, its Cost of Capital.

1	• Contrary to Mr. Gorman's opinion, the Company's proposed Fuel Adjustment
2	Clause and other regulatory mechanisms do not decrease its Cost of Equity.
3	Because the Cost of Equity depends on returns available to comparable
4	investments, the relevant issue is whether those mechanisms reduce the
5	Company's risk relative to its peers. Because fuel costs are large, variable and
6	exogenous, they are commonly recovered via adjustment clauses. Reducing the
7	Company's return simply because the Commission may approve regulatory
8	mechanisms that are consistent with those in place at other utilities is contrary to
9	financial theory and industry practice.
10	Lastly, it is important to recognize that over the past three months, the capital
11	markets have become increasingly unsettled. In fact, between January 30 and April 30,
12	2015:
13	• Electric utility stock prices fell by 11.00 percent ⁶ while the overall market
14	increased by 4.50 percent;
15	• The 30-year Treasury yield increased by 50 basis points;
16	Electric stillte disidend sights in successful to 50 hosis maintee and
10	• Electric utility dividend yields increased by 50 basis points; and
17	 Electric utility dividend yields increased by 50 basis points; and Expected inflation increased by 30 to 40 basis points.
17	• Expected inflation increased by 30 to 40 basis points.
17 18	 Expected inflation increased by 30 to 40 basis points. That degree of instability reinforces the Commission's findings that estimating the
17 18 19	 Expected inflation increased by 30 to 40 basis points. That degree of instability reinforces the Commission's findings that estimating the Cost of Equity is an inexact science, that the methods used may change from case to case,

As measured by the Combined Proxy Group discussed in my response to Staff Witness Marevangepo.

2

II. RESPONSE TO STAFF WITNESS MAREVANGEPO

3

Q: Please briefly summarize Staff's ROE recommendation.

4 A: Staff, through its witness Mr. Marevangepo, recommends an ROE within the range of 9.00 percent to 9.50 percent, with a midpoint of 9.25 percent. Rather than relying on his 5 analysis of the Company's current Cost of Equity, Mr. Marevangepo's recommendation 6 7 is based on his opinion that the Cost of Equity has fallen by up to 125 basis points since 8 the Company's last rate case. That is, Mr. Marevangepo's recommendation is not based 9 on the facts that he believes demonstrate that utility equity investors require returns as 10 low as 6.00 to 7.00 percent. Rather, it is based on his assessment of the change in the 11 Cost of Equity since the Company's last rate case.

12 To estimate that change, Mr. Marevangepo compares Staff's 8.03 to 8.77 percent Multi-Stage DCF results from the Company's last rate case (after excluding two 13 14 companies that are currently parties to a merger or acquisition) to his updated 7.02 to 7.81 percent range of results for the same companies.⁷ Mr. Marevangepo then calculates 15 16 backdated DCF results for his current proxy group (excluding Ameren and PNM Resources) and concludes that the Cost of Equity has fallen by 88 to 105 basis points.⁸ 17 Based on his various calculations, Mr. Marevangepo concludes that the Cost of Equity 18 has fallen by up to 125 basis points since 2012.⁹ That conclusion suggests an ROE of 19 20 8.45 percent, which is in the range of other current ROE estimates that Mr. Marevangepo 21 does not recommend on the basis that they would be unacceptable to the Commission.¹⁰

Staff Revenue Requirement Cost of Service Report at 51.
 thid at 52

⁸ *Ibid.* at 52.

⁹ *Ibid.* at 57-58.

¹⁰ *Ibid.* at 22.

2

Rather than rely on his current results, Mr. Marevangepo chooses a range of 9.00 to 9.50 percent, with a recommendation of 9.25 percent (Staff Report at 58).

3

Q: Please now describe Mr. Marevangepo's ROE analyses.

4 Mr. Marevangepo estimates the Company's Cost of Equity using the Multi-Stage DCF A: 5 model, which he tests for reasonableness by reference to his CAPM, and "rule of thumb" risk premium results.¹¹ Mr. Marevangepo's DCF and CAPM analyses were applied to a 6 "broad" proxy group of fourteen companies, and a "refined" proxy group of twelve 7 companies.¹² As to the DCF method, Mr. Marevangepo states that he relied on his Multi-8 9 Stage DCF results (7.08 to 7.97 percent) because he considers his Constant Growth DCF results (7.00 to 8.00 percent) to be less reliable on account of the "non-sustainable" 10 nature of certain growth rate projections.¹³ Mr. Marevangepo's CAPM results range 11 from 6.28 to 7.58 percent,¹⁴ and his "rule of thumb" approach suggests an ROE of 6.75 to 12 8.60 percent.¹⁵ Mr. Marevangepo also reviews recently authorized electric utility ROEs 13 (which are significantly above the highest of his ROE estimates), although he does not 14 15 reconcile his analyses or recommendation with that data, other than to say that it is 16 "common practice for commissions to allow returns on equity that are higher than the cost of equity for utilities."¹⁶ 17

18

19

Mr. Marevangepo considers a variety of growth rates for his Constant Growth DCF analyses, including historical and projected Earnings per Share, Dividends per

- I^{14} *Ibid.* at 55.
- 15 *Ibid.* at 56.

¹¹ *Ibid.* at 53-55.

¹² *Ibid.* at 38-41.

 I_{14}^{13} *Ibid.* at 44-45.

¹⁶ *Ibid.* at 22, 56-57.

Share, and Book Value per Share.¹⁷ Mr. Marevangepo also observes that the average 1 analyst projected EPS growth rate is 5.74 percent for his broad proxy group, and 5.57 2 percent for his refined proxy group but considers neither to be "sustainable."¹⁸ To that 3 4 point, Mr. Marevangepo asserts that historical growth rates indicate the constant growth 5 rate for the electric utility industry should not be much more than 3.00 percent, and notes 6 that electric utility earnings growth rates were less than half of achieved Gross Domestic Product ("GDP") growth over Staff's study period (1968 through 1999).¹⁹ On that basis, 7 Mr. Marevangepo assumes that a reasonable range of growth rates is from 3.50 to 4.50 8 percent.²⁰ 9

10 Regarding the long-term (perpetual) growth rate used in his Multi-Stage DCF 11 model, Mr. Marevangepo concludes that historical growth rates indicate that 3.00 to 4.00 12 percent is reasonable for electric utilities in general, and 2.00 to 3.00 percent is appropriate for Missouri utilities in particular²¹ Mr. Marevangepo goes further still, 13 14 arguing that a 2.00 percent growth rate "is about what investors would expect" because electricity demand growth will be lower than it historically has been.²² Although he 15 concludes that the 3.00 to 4.00 percent growth rate range is potentially "lofty," Mr. 16 Marevangepo observes that "even customer ROR witnesses"²³ have accepted the 17 18 assumption that utilities' per share growth rates can be consistent with nominal GDP

- Ibid. at 43.
- ¹⁹ *Ibid.* at 44, 48 and Schedule 14-4.
- 20 *Ibid.* at 44 and Schedule 12.
- $\frac{21}{22}$ *Ibid.* at 49.
- Ibid. at 49-50.
- Ibid. at 52.

 $^{^{17}}$ *Ibid.* at 42.

growth. Mr. Marevangepo therefore calculates a set of Multi-Stage DCF results based on
 a long-term growth estimate of 4.40 percent.²⁴

Lastly, Mr. Marevangepo tests the reasonableness of his DCF results by reference to his CAPM results, which range from 6.28 to 7.58 percent,²⁵ and to Staff's "rule of thumb" which adds 300 to 400 basis points to the yield on A-rated and Baa-rated public utility debt. As noted above, the "rule of thumb" produces ROE estimates that range from 6.75 to 8.60 percent.²⁶

8 Q: Are Mr. Marevangepo's analytical results and recommendation reasonable?

9 A: No, they are not. ROE estimates as low as 6.28 percent have no practical meaning, and 10 highlight the inherent risk of not questioning the applicability of models and assumptions in the current market environment. For example, Mr. Marevangepo reviewed recently 11 12 authorized returns for vertically integrated utilities, which averaged 9.95 percent through December 31, 2014 (9.96 percent in calendar year 2013).²⁷ Nearly all of Mr. 13 Marevangepo's ROE estimates fall well below that benchmark: all 28 of his CAPM 14 estimates, and 55 of his 56 Multi-Stage DCF results fall below 9.95 percent.²⁸ 15

Q: What are the specific areas in which you disagree with Mr. Marevangepo's analyses and recommendations?

- 18 A: There are several areas in which I disagree with Mr. Marevangepo, including:
- Mr. Marevangepo's conclusion that KCP&L's Cost of Equity has declined since the
 Company's last rate case;

²⁴ *Ibid.* at 52 - 53.

²⁵ *Ibid.* at 55, and Schedule 17.

²⁶ *Ibid.* at 56.

²⁷ *Ibid.* at 57.

²⁸ See Appendix 2 to Staff Revenue Requirement Cost of Service Report, Schedules 13 and 17.

1		2. The composition of Mr. Marevangepo's proxy groups;
2		3. The range of growth rates Mr. Marevangepo relies on for his Constant Growth DCF
3		analyses;
4		4. The application and structure of Mr. Marevangepo's Multi-Stage DCF model;
5		5. Mr. Marevangepo's application of the CAPM and the relevance of those results in
6		estimating the Cost of Equity;
7		6. Mr. Marevangepo's "rule of thumb" analysis; and
8		7. Mr. Marevangepo's failure to consider the effect of his recommendation on KCP&L's
9		financial integrity and ability to attract capital.
10		I discuss each of those issues in turn, below.
11 12	<i>A</i> .	Staff's Assessment of the Relative Change in the Cost of Equity
13	Q:	Please briefly summarize the analyses Mr. Marevangepo relied on to determine the
14		"relative change" in the Company's Cost of Equity. ²⁹
15	A:	Mr. Marevangepo updated Staff's Multi-Stage DCF analyses from KCP&L's 2012 rate
16		case (excluding Cleco Corporation ("CNL") and Wisconsin Energy Corporation
17		("WEC") due to merger activity) to "gain insight" as to the direction and magnitude of
18		the change in the Cost of Equity. ³⁰ Based on those calculations, Mr. Marevangepo
19		concludes that the Cost of Equity has declined by approximately 100 basis points. ³¹ Mr.
20		Marevangepo then "tests" that conclusion by performing backdated Multi-Stage DCF
21		analyses on the proxy groups used in the current proceeding (excluding Ameren

Ibid.

Staff Revenue Requirement Cost of Service Report at 18. *Ibid.* at 51.

1 Corporation, and PNM Resources due to earlier "financial difficulties").³² Mr. 2 Marevangepo suggests that those backdated results indicate that the Cost of Equity has 3 declined 88 to 105 basis points.³³ In a similar fashion Mr. Marevangepo states that his 4 "rule of thumb" indicates that the Cost of Equity has declined by 117 basis points.³⁴

5 Considering those various calculations, Mr. Marevangepo concludes that the Cost 6 of Equity has declined by as much as 125 basis points since 2012.³⁵ As noted earlier, 7 even though that conclusion would suggest an ROE of 8.45 percent, Mr. Marevangepo 8 recommends an ROE of 9.25 percent.³⁶

9 Q: Do you have any concerns with Mr. Marevangepo's analysis and conclusion?

10 A: Yes, I do. Although Mr. Marevangepo produces various analyses, his recommendation is 11 far removed from their actual results. Recognizing that the Commission would be 12 skeptical of analytical results and ROE recommendations in the 6.00 percent to 8.00 13 percent rate, Mr. Marevangepo instead focuses on the "relative change" in Staff's DCF 14 and "rule of thumb" estimates. As discussed below, those analyses are highly flawed and 15 cannot be relied upon in either an absolute or a relative sense.

16 Those flaws aside, a similar "then and now" comparison using Staff's CAPM 17 analysis indicates that the Cost of Equity actually has increased by nearly 20 basis points 18 (*see* Schedule RBH-18). Similarly, the Bond Yield Plus Risk Premium model presented 19 in Schedule RBH-6 indicates that the Cost of Equity has remained essentially unchanged,

³² *Ibid.* at 51-52.

³³ *Ibid.* at 52.

³⁴ *Ibid.* at 56.

³⁵ *Ibid.* at 57-58

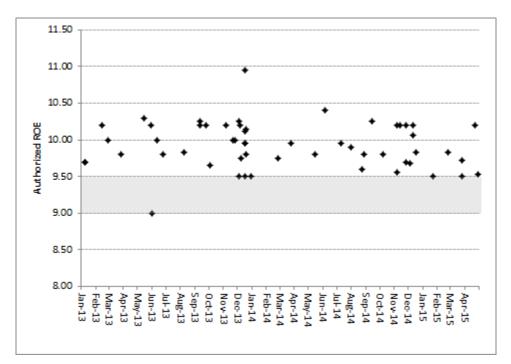
³⁶ *Ibid.* at 57-58.

with results of 10.11 percent and 10.10 percent, respectively.³⁷ In summary, whereas Mr.
Marevangepo's DCF and "rule of thumb" calculations suggest large decreases in the Cost
of Equity, other measures such as Risk Premium-based methods, the level of interest
rates, and authorized returns, all demonstrate that the Cost of Equity has been stable, if
not somewhat higher since 2013.

6 Q: Has there been a downward trend in authorized ROEs since the Commission's 7 order in the Company's last rate case?

8 A: No. As discussed more fully in my response to Mr. Gorman, and as shown in Chart 1 9 (below), since January 2013 there has been no discernible downward trend in the level of 10 authorized ROEs for vertically integrated electric utilities (the shaded area and solid line 11 represent Staff's ROE range and recommendation).

³⁷ Estimates derived by applying the Bond Yield Plus Risk Premium model presented in Schedule RBH-6 and using the three-month average 30-year Treasury yields reported by Staff in the prior case and the current proceeding (3.13 percent and 2.78 percent, respectively).



(January 1, 2013 – April 30, 2015)³⁸

5 If anything, KCP&L's currently authorized 9.70 percent ROE is at the low end of 6 authorized returns for integrated electric utilities. Regardless of Mr. Marevangepo's 7 conclusions regarding the direction of his Multi-Stage DCF model results, the *Hope* and 8 *Bluefield* standards, as Mr. Marevangepo notes, require a return that is comparable to 9 returns earned by companies with similar risks. Taken from that perspective alone, Mr. 10 Marevangepo's recommendation to lower the Company's authorized ROE is 11 unreasonable.

38

Source: Regulatory Research Associates. Shaded area represents Staff's recommended range.

- 1Q:Are there reasons to question whether Staff's Multi-Stage DCF model currently2produces results that are a reliable indicator of investors' required return on3equity?
- 4 A: Yes, there are. Although it recently has declined, when Mr. Marevangepo performed his 5 calculations the utility sector P/E ratio was well above its historical average, both on an 6 absolute basis and relative to the broader market. As a consequence, his DCF-based 7 results are lower than they otherwise would be. As discussed in my response to Ms. 8 Reno there are several metrics indicating that the industry's recently elevated valuation 9 levels may not be sustainable. Value Line, for example, expects a decline in P/E ratios 10 for 13 of the 14 companies in Mr. Marevangepo's broad proxy group (see Schedule 11 RBH-19; at page 32 of the Staff Report, Mr. Marevangepo notes that forward P/E ratios 12 fell from 18.28 in January 2015 to 16.80 in March 2015).
- 13
- 14 **B.** Proxy Group Composition
- Q: Please summarize the differences between your proxy group and the one developed
 by Mr. Marevangepo.
- A: Although there is some consistency in processes used to select our proxy companies and
 in the composition of our respective proxy groups, there are certain differences between
 the two (*see* Table 1, below).

Comment	The large	Hevert Original Proxy Group	Hevert Revised Proxy Group	Hevert Combined Proxy Group	Staff Broad Proxy Group [8]
Company Alliant Energy Corp.	Ticker LNT	[1]	[1]	Group	
Amant Energy Corp.	AEE			√	v √
American Electric Power Co., Inc.	AEE	[1] √	[1] √	√	√
		√			
Cleco Corp.	CNL		[3]	[3] √	[4] √
CMS Energy Corporation	CMS	[1]	[1]	1	
DTE Energy Corporation	DTE	[1]	[1]	√	√
Duke Energy Corporation	DUK	√	V	√	[5]
Eversource Energy	ES	\checkmark	\checkmark		[7]
Empire District Electric Company	EDE	\checkmark	√	√	[4]
Great Plains Energy Inc.	GXP	[2]	√		
Hawaiian Electric Industries, Inc.	HE		[3]	[3]	[6]
IDACORP, Inc.	IDA	\checkmark			[4]
NextEra Energy, Inc.	NEE		[3]	[3]	[6]
OGE Energy Corp.	OGE	[3]	[3]		
Otter Tail Corp.	OTTR	\checkmark	\checkmark		[5]
Pinnacle West Capital Corp.	PNW	\checkmark	\checkmark		
PNM Resources, Inc.	PNM	\checkmark	\checkmark	\checkmark	
Portland General Electric Co.	POR	\checkmark	\checkmark		
Southern Company	SO	\checkmark	\checkmark		
TECO Energy, Inc.	TE	[1], [3]	[1]		
Westar Energy, Inc.	WR	\checkmark	\checkmark		\checkmark
Xcel Energy Inc.	XEL	[1]	[1]		
√ Included in proxy group					
[1] Removed for having less than an average of 90.00% of regulated net income from electric operations over prior three years					
[2] Removed because company is the parent company of KCP&L					
[3] Removed because company is party to a merger or other significant transaction					
[4] Less than two analysts providing lon	g-term grow	th estimates wit	hin $\overline{90 \text{ days of}}$	analysis date	
[5] Mr. Marevangepo reports less than 8	0.00% of inc	come from regul	ated utility ope	erations	
[6] Not reported as an electric utility by	Edison Elect	tric Institute			

[7] Less than 25.00% of electric plant is from generation

[8] See Appendix 2 to Staff Revenue Requirement Cost of Service Report, Schedule 7

- Q: Please explain why you have excluded CNL, Hawaiian Electric Industries, Inc.
 ("HE"), and NextEra Energy, Inc. ("NEE") from your updated analyses.
- A: On October 17, 2014 an investor group led by Macquarie Group Limited agreed to
 acquire the outstanding shares of CNL for approximately \$3.40 billion.³⁹ Similarly, on
 December 3, 2014, NextEra Energy Inc. announced an agreement to acquire Hawaiian
 Electric Industries, Inc. in a transaction valued at approximately \$4.3 billion.⁴⁰ Because
 those transactions took place after I filed my Direct Testimony, I have excluded CNL, HE
 and NEE from the updated analyses contained in my Rebuttal Testimony.
- 9 Q: How have you accounted for differences between your proxy group and Mr.
 10 Marevangepo's proxy groups?
- 11 A: In order to narrow the scope of disputed issues, I have presented results of a Combined 12 Proxy Group that contains the companies in both my and Mr. Marevangepo's proxy 13 groups. I refer to the proxy group from my Direct Testimony as the "Original Proxy 14 Group," the updated proxy group excluding CNL, HE, and NEE as the "Revised Proxy 15 Group," and the combined group as the "Combined Proxy Group."
- 16
- 17 C. Application of the Constant Growth DCF Model

18 Q: Please summarize your concern with the growth rates used in Staff's DCF analysis.

- A: Whereas my DCF analysis relies on analysts' consensus earnings growth projections, Mr.
 Marevangepo's analysis reflects projected growth in Dividends per Share ("DPS"), Book
- 21 Value per Share ("BVPS"), and Earnings per Share. Mr. Marevangepo also reviews

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

historical growth rates, although he considers them to be "quite volatile."⁴¹ Mr.
Marevangepo observes that the consensus EPS growth estimates (provided by SNL
Financial) average 5.74 percent for his broader proxy group and 5.57 percent for his
refined proxy group,⁴² and argues that they are not reliable relative to Staff's "high-end"
estimate of long-term GDP growth (approximately 4.50 percent).⁴³

Before discussing Mr. Marevangepo's particular analysis, what is the relevance of

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O:

expected growth rates in the DCF model?

A: As discussed in my Direct Testimony at page 15, the Constant Growth DCF model assumes that the current price of a share of stock represents the present value of the expected cash flows associated with owning that stock. The expected cash flows include the dividends received during the period in which the stock is held, and the price at which the stock eventually is sold. The Cost of Equity simply is the discount rate that sets the current price equal to the present value of the expected cash flows.

Because both dividends and stock prices are determined by earnings, analysts' consensus growth rates are the proper measure of growth for the Constant Growth DCF model. Not only is there is long-standing academic support for the use of earnings growth projections in general, but analyses that I have prepared demonstrate that earnings growth rate projections are the only measure of expected growth (among those reviewed by Mr. Marevangepo and Ms. Reno) that have a statistically meaningful relationship to utility stock prices. In summary, growth rates are important inputs to DCF analyses, and

⁴⁰ See NextEra Energy, Inc. Press Release NextEra Energy and Hawaiian Electric Industries to Combine (Dec. 3, 2014).

⁴¹ Staff Revenue Requirement Cost of Service Report, at 42-43.

⁴² *Ibid.* at 43.

⁴³ *Ibid.* at 43-44. As shown on Schedule 12, Mr. Marevangepo relies on long-term growth rates of 3.50 percent to 4.50 percent to derive his Constant Growth DCF range of 7.40 percent to 8.40 percent.

analysts' earnings growth rate projections are the appropriate measure of expected
 growth. Other measures, such as those proposed by Mr. Marevangepo, often have the
 effect of unreasonably reducing ROE estimates.

4 Q: Why does Mr. Marevangepo reject the use of analysts' forecasts of EPS growth in 5 his Constant Growth DCF model?

6 A: Mr. Marevangepo asserts that because they are higher than his 4.50 percent high-end GDP growth estimate, analysts' growth rate projections are "unreasonable."⁴⁴ 7 In 8 particular, Mr. Marevangepo observes that companies in the S&P 500 recently have 9 retained approximately 65.00 to 70.00 percent of their earnings, while electric utilities recently have retained less than half of that proportion.⁴⁵ Mr. Marevangepo further 10 11 argues that observed historical electric utility growth rates suggest the industry could "barely" support a growth rate more than 3.00 percent.⁴⁶ Mr. Marevangepo states that for 12 13 those reasons, Staff relied on a growth rate range of 3.50 to 4.50 percent in its Constant Growth DCF analysis, rather than the 5.57 percent average analyst EPS projection for his 14 broad proxy group or 5.74 percent for his refined proxy group.⁴⁷ 15

16 Q: Has the Commission rejected Staff's use of unreasonably low growth rates in prior 17 proceedings?

A: Yes. In KCP&L's last rate case (Case No. ER-2012-0174), Staff's Constant Growth
 DCF results were based on growth rates in the range of 5.00 to 5.50 percent.⁴⁸ In its
 Report and Order, the Commission rejected Staff's ROE recommendation on the basis it

⁴⁴ Staff Revenue Requirement Cost of Service Report, at 43.

⁴⁵ *Ibid.*

⁴⁶ *Ibid.* at 44.

⁴⁷ *Ibid.* at 43. In the Company's last rate case, Staff had concluded that its review of historical growth in the electric industry could marginally support a more aggressive 5.00 percent to 5.50 percent growth rate range. *See* Staff Revenue Requirement Cost of Service Report at 41, No. ER-2012-0174.

1 was unreasonably low and would "unlawfully handicap" KCP&L as the Company competes for capital.⁴⁹ In this proceeding, Mr. Marevangepo's Constant Growth DCF 2 3 analysis assumes a growth rate range 100 to 200 basis points lower than those used in 4 KCP&L's last rate case (*i.e.*, 3.50 to 4.50 percent versus the 5.00 to 5.50 percent growth 5 rates used in the prior case). Mr. Marevangepo clearly recognizes that the growth rate is 6 a critical assumption in the DCF method, and that lower growth rates produce lower ROE 7 estimates. If an ROE of 8.00 to 9.00 percent would "unlawfully handicap" the 8 Company's ability to compete for capital when authorized returns were approximately 9 10.00 percent, an ROE that is 100 basis points lower (i.e., 7.00 to 8.00 percent; see Staff 10 Cost of Service Report, Schedule 12) would certainly handicap KCP&L's competitive 11 position, especially since authorized returns have remained largely stable since 2013.

12 Do you agree with Mr. Marevangepo's assessment of alternative growth rates for **Q**: 13

his Constant Growth DCF model?

14 No, I do not. As to dividend and book value growth, it is important to realize that A: earnings growth enables both.⁵⁰ Corporate decisions to manage the dividend payout ratio 15 16 for the purpose of minimizing future dividend reductions or to signal future earnings prospects can influence dividend growth rates in near-term periods in a manner that is 17 18 disproportionate to earnings growth. Similarly, book value can increase over time only 19 through the addition of retained earnings or with the issuance of new equity, both of 20 which are determined by earnings.

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Mr. Marevangepo's reference to dividend and book value growth rates also is misplaced because the only scenario in which dividend growth rates and book value

Staff Revenue Requirement Cost of Service Report at 41, No. ER-2012-0174.

growth rates are relevant is when the fundamental assumptions underlying the Constant
 Growth DCF model precisely hold. Given that investors tend to value common equity on
 the basis of P/E ratios, the required ROE is a function of expected growth in earnings, not
 dividends or book value.

Q: Please now comment on Mr. Marevangepo's use of historical data in evaluating the reasonableness of analysts' projected EPS growth rates.

7 A: Mr. Marevangepo's analysis is based on data relating to central region electric utilities for the period 1968 through 1999.⁵¹ He does not use information after 1999 because of 8 9 concerns regarding the quality of the data resulting from the consolidation of the electric 10 utility industry, utility diversification, and the potential effects of the Enron bankruptcy and deregulation on investors' growth expectations.⁵² Mr. Marevangepo notes that he did 11 not apply rigid selection criteria to assemble his study group, stating that, "Staff did 12 13 eliminate companies that generally did not have at least 70% of revenues from electric utility operations in the late 1990s."53 Staff also eliminated companies that appeared to 14 15 be affected by restructuring of electric utility markets, and companies that were affected by major mergers, acquisitions or restructurings.⁵⁴ That selection process produced a ten-16 company study group.⁵⁵ 17

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Using that group, Mr. Marevangepo calculates rolling average ten-year growth rates over the study period of 3.62 percent (EPS), 3.99 percent (DPS), and 3.18 percent

⁴⁹ In re Kansas City Power & Light Co., No. ER-2012-0174, Report and Order (Jan. 9, 2013) at 23.

⁵⁰ Direct Testimony of Robert B. Hevert at 17.

⁵¹ Staff Revenue Requirement Cost of Service Report at 46-47.

⁵² *Ibid.* at 47.

⁵³ *Ibid.*

⁵⁴ *Ibid.*

⁵⁵ *Ibid.* at Schedule 14-1.

1 (BVPS), respectively, with an overall average of 3.59 percent.⁵⁶ Mr. Marevangepo 2 suggests that those growth rates were realized over a much more robust economic 3 environment than the U.S. is expected to achieve in the foreseeable future.⁵⁷

4 Conducting a similar set of analyses of electric utilities in Missouri for the period 5 1968 through 1999, Mr. Marevangepo estimates average rolling ten-year growth rates of 6 3.11 percent (EPS), 3.59 percent (DPS), and 2.57 percent (BVPS) with an overall average of 3.09 percent.⁵⁸ Extending the analysis through 2014 for the Missouri electric utilities, 7 8 he estimates average ten-year growth rates of 1.58 percent (EPS), 1.67 percent (DPS), and 2.38 percent (BVPS), with an overall average of 1.88 percent.⁵⁹ On balance, Mr. 9 10 Marevangepo reasons that his analysis supports a long-term growth rate in the 2.00 to 11 3.00 percent range, that investors would expect a capital appreciation rate of 2.00 percent, 12 and that it is "quite logical and rational in the current low-yield environment" that electric utility investors expect a return of approximately 6.00 percent.⁶⁰ 13

14

O:

Do you agree with Mr. Marevangepo's conclusion?

A: No, I do not. Aside from his broad assertion that the 32 year period from 1968 through 16 1999 somehow is representative of investors' current expectations, Mr. Marevangepo 17 provided no basis for the use of that particular data set. In essence his position assumes 18 that historical data ending in 1999 for a ten-company group that has little in common 19 with his current proxy group somehow is relevant to KCP&L's Cost of Equity. Given the 20 acknowledged importance of risk-comparable proxy groups, it is unclear why Mr. 21 Marevangepo would believe that to be the case.

- ⁵⁸ *Ibid.* at 48.
- ⁵⁹ *Ibid.*

⁵⁶ *Ibid.* at 47 and Schedule 14-4.

⁵⁷ *Ibid.* at 47-48.

1		His assumption is particularly inappropriate given that the Commission rejected
2		the same analysis presented by Staff in KCP&L's last rate case. There, the Commission
3		found that Staff's arguments did not "persuade the Commission that data from a remote
4		period starting 44 years ago is more reliable for determining the current ROE than more
5		recent data."61 Nonetheless, Staff has again presented analyses based on data and
6		methods that the Commission already rejected.
7		
8	D.	Application of the Multi-Stage DCF Model
9	Q:	Please describe Mr. Marevangepo's Multi-Stage DCF model.
10	A:	Similar to my Multi-Stage model, Mr. Marevangepo's analysis includes three stages, the
11		first two of which include five-year horizons, while the third assumes cash flows in
12		perpetuity. ⁶² In the first stage, he relies on analysts' growth projections. The second
13		stage assumes a linear transition from analysts' growth projections to the 3.00 to 4.00
14		percent range that Mr. Marevangepo has concluded is more "normal/sustainable."63
15		Since his final stage assumes his long-term growth rate will remain constant in
16		perpetuity, it essentially is equivalent to the "Gordon Growth" form of the Constant
17		Growth DCF model. The "Gordon Growth" model represents the "terminal value," or
18		the expected price at which the stock may be sold at the end of the forecast horizon.
19		Based on a long-term growth rate of 3.00 to 4.00 percent, Staff's Multi-Stage
20		DCF analysis produces ROE estimates between 7.21 and 7.99 percent for his broad proxy

⁶⁰ *Ibid.* at 49-50.

⁶¹ In re Kansas City Power & Light Co., No. ER-2012-0174, Report and Order at 22 (Jan. 9, 2013).

⁶² Mr. Marevangepo's work papers indicate the final stage of his Multi-Stage DCF model includes cash flows for a 200 year period.

group, and 7.11 to 7.89 percent for his refined proxy group.⁶⁴ As noted earlier, Mr. 1 2 Marevangepo acknowledges that "even customer ROR witnesses" have used estimated nominal GDP growth as the terminal growth rate in the Multi-Stage DCF model.⁶⁵ Mr. 3 4 Marevangepo therefore applies a long-term growth rate of 4.40 percent, which produces a 5 Multi-Stage DCF result of 8.30 percent for the broad proxy group and 8.21 percent for his refined proxy group.⁶⁶ 6

7

How did Staff develop its terminal growth estimate? **Q**:

8 Mr. Marevangepo reviews a number of real GDP growth estimates reported in the U.S. A: 9 Energy Information Administration's ("EIA") 2014 Annual Energy Outlook, covering various forecast periods that end between ten and 25 years in the future.⁶⁷ Combining 10 the 2.35 percent midpoint of the real GDP growth estimates reported by the EIA for the 11 2025 - 2040 period with the Congressional Budget Office's 2.00 percent expected GDP 12 13 price deflator (which is also the Federal Reserve's stated inflation target), Mr. Marevangepo develops a long-term nominal GDP growth estimate of 4.40 percent.⁶⁸ 14

15 **O**:

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

16 A: No, I do not. A principal difference between Staff's estimate of long-term GDP growth 17 and mine is the timing and horizon of our estimates. It is important to keep in mind that 18 the terminal growth rate is intended to reflect expected growth in perpetuity. As Mr. 19 Marevangepo notes, that the "perpetual growth rate is intended to measure the long-run

68 Ibid.

⁶³ Staff Revenue Requirement Cost of Service Report, at 46. As discussed in my Direct Testimony at pages 24-25, my Multi-Stage model assumes varying payout ratios over time, whereas Mr. Marevangepo's model implicitly assumes a constant payout ratio.

⁶⁴ Staff Revenue Requirement Cost of Service Report, Schedule 13-1 to 13-3.

⁶⁵ *Ibid.* at 52.

⁶⁶ Ibid. at Schedule 13-4.

⁶⁷ *Ibid.* at 53.

trend growth rate supported by the long-term fundamentals of the U.S.'s mature economy."⁶⁹ In that important respect, the term of even the longest GDP forecast considered by Mr. Marevangepo does not reflect the expected, perpetual nature of the terminal growth assumed in the DCF model.

5 In addition, Mr. Marevangepo's 4.40 percent terminal growth rate conflicts with 6 market measures cited elsewhere in Staff's Report. For example, Mr. Marevangepo does 7 not consider the use of long-term historical data for the purpose of developing his terminal growth rate, yet he relies on long-term historical data for the purposes of his 8 9 CAPM analyses. According to Morningstar (which provides the data Duff & Phelps 10 relies on to estimate the historical Market Risk Premia on which Mr. Marevangepo 11 relies), the arithmetic average historical capital appreciation rate is 7.70 percent, which is substantially higher than Mr. Marevangepo's estimate of long-term GDP growth.⁷⁰ Aside 12 13 from the inconsistency with his other analyses, Mr. Marevangepo's unreasonably low 14 growth rate has the obvious effect of producing unreasonably low DCF estimates.

Q: Have you assessed the reasonableness of Mr. Marevangepo's terminal growth estimate?

A: Yes, I have. As Mr. Marevangepo notes, "[c]ost of equity estimates using multi-stage
DCF methodologies are extremely sensitive to the assumed perpetual growth rate."⁷¹
That sensitivity is due to the fact that the long-term growth rate used in the DCF model
extends indefinitely into the future.⁷² Because they are perpetual, terminal growth rates
that substantially deviate from the long-term historical average should be viewed with

⁶⁹ Ibid.

⁷⁰ Morningstar, <u>Ibbotson SBBI 2014 Classic Yearbook</u>, Market Results for Stocks, Bonds, Bill and Inflation 1926-2013, at 91.

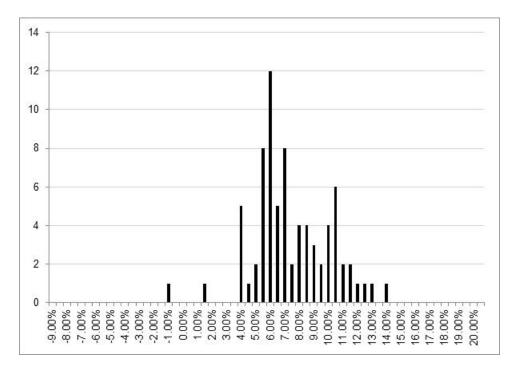
⁷¹ Staff Revenue Requirement Cost of Service Report at 46 (original emphasis).

considerable caution. That is the case with Mr. Marevangepo's estimates. As a point of
 reference, the long-term compound average GDP growth rate has been approximately
 6.20 percent, or 180 basis points above Mr. Marevangepo's high-end estimate.⁷³

Because Mr. Marevangepo considered ten-year average historical growth rates in his review of EPS, DPS and BVPS growth, I calculated the average ten-year annual growth rates from 1929 to 2014, an 85-year period. I then arranged that data in histograms to provide a perspective of how frequently various levels of growth have occurred. As Chart 2 demonstrates, average annual growth as low as 4.40 percent has been observed very infrequently. In fact, average annual growth *exceeded* 4.40 percent in 68 of 76 ten-year periods.



Chart 2: Average Annual GDP Growth Measured over Ten-Year Periods⁷⁴



⁷² See Direct Testimony of Robert B. Hevert at 19-20.

⁷³ Bureau of Economic Analysis.

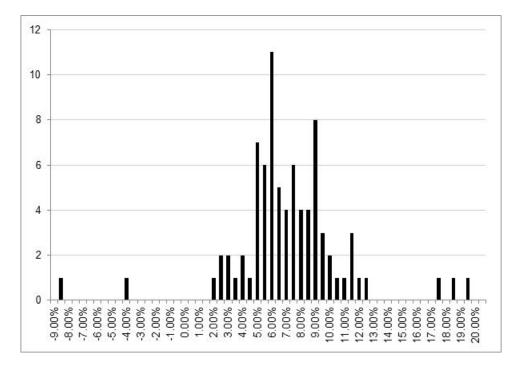
⁷⁴ Bureau of Economic Analysis.

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I also calculated average GDP growth over five year periods. In that case, average annual GDP growth rate was greater than 4.40 percent in 70 of 81 periods (*see* Chart 3).





5 Q: Are there other benchmarks that help put Staff's growth rate in context?

6 A: Yes, there are. Mr. Marevangepo's long-term growth projections also can be assessed in 7 the context of authorized ROEs. The average authorized ROE over the past twelve 8 months (i.e., ending April 30, 2015) for vertically integrated electric utilities was 9.89 percent.⁷⁶ In the context of the Constant Growth DCF model, that return includes income 9 10 from dividends (*i.e.*, the dividend yield) and expected growth (*i.e.*, capital appreciation). 11 Assuming Mr. Marevangepo's proxy group average projected dividend yield of 3.51 12 percent as the average industry dividend yield, the average reported authorized ROE of 13 9.89 percent provided in Schedule RBH-20 implies an expected long-term growth rate of

⁷⁵ *Ibid.*

⁷⁶ Source: Regulatory Research Associates. *See* Schedule RBH-20.

6.38 percent.⁷⁷ That estimate is consistent with, although somewhat higher than, the
 long-term growth estimate of 5.42 percent used in my updated Multi-Stage DCF
 analyses.

4 Q: Is there another approach to calculating the long-term growth rate that produces 5 more reasonable results?

6 A: Yes, there is. As noted in my Direct Testimony, it is possible to use observable market 7 data regarding nominal and inflation-protected Treasury yields (referred to as "Treasury 8 Inflation Protected Securities" or "TIPS") to calculate the market's forward view of inflation (that is, inflation expected over the long term beginning ten years from now).⁷⁸ 9 10 In particular, the difference between nominal Treasury yields and TIPS yields is 11 commonly considered to be a measure of expected inflation. That measure of expected 12 inflation can then be combined with average historical real GDP growth. According to 13 data provided by the Bureau of Economic Analysis, over the period 1929 to 2014 the 14 average annual real GDP growth rate was 3.26 percent. Combining real GDP growth 15 with an expected inflation rate of 2.05 percent produces an expected long-term growth 16 rate of 5.37 percent, which still is 83 basis points below the long-term average.

17 Q: Is it reasonable to assume that future real GDP growth will reflect its long-term 18 historical average?

A: Yes, it is. As shown in Chart 4 (below), but for the recent "great recession" and the
continued slow economic recovery, real GDP growth since the post-World War II era has
been cyclical, but maintained a relatively steady mean reversion level close to the longterm historical average of 3.26 percent. Over this more recent period, annual real GDP

 $^{9.89 \}text{ percent} - 3.51 \text{ percent} = 6.38 \text{ percent}.$

growth rates have been above the long-term 3.26 percent geometric average slightly more
 than half of the time (35 of 67 years).

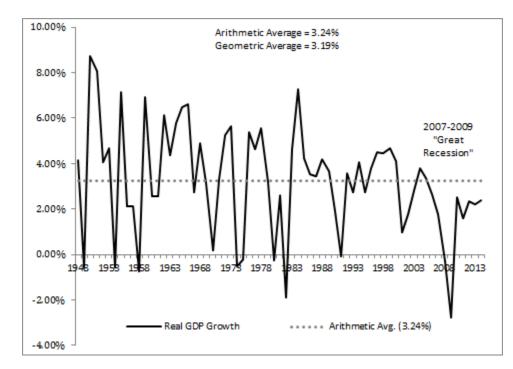


Chart 4: Real GDP Growth Mean Reversion (1948 to 2014)⁷⁹

As noted above, Mr. Marevangepo relies on a long-term real GDP growth rate estimate of 2.35 percent.⁸⁰ However, annual real GDP growth has been equal to or greater than 2.35 percent more than 70.00 percent of the time since 1948 (47 of 67 years). In fact, of the 20 years with 2.35 percent or less real growth, six occurred during or following the recent "Great Recession." Mr. Marevangepo, however, has provided no basis for his assumed decline of more than 90 basis points in the structural growth potential of the economy over the long-term.

3

⁷⁸ See Direct Testimony of Robert B. Hevert at 24.

⁷⁹ Source: Bureau of Economic Analysis.

⁸⁰ Staff Revenue Requirement Cost of Service Report at 53.

1 **Q**: Is the assumption that long-term growth will reflect average historical growth 2 consistent with industry practice?

Yes, it is. For example, Morningstar notes: "The growth rate in real Gross Domestic 3 A: 4 Product (GDP) for the period 1929 to 2012 was approximately 3.22 percent. Growth in 5 real GDP (with only a few exceptions) has been reasonably stable over time; therefore, its historical performance is a good estimate of expected long-term (future) performance."81 6 7 Similarly, a recent Baron Fund's quarterly report included an introduction from the CEO and Chief Investment Officer, Ron Baron, discussing his general expectation for future 8 long-term stock growth:⁸² 9 10 Although we believe it is not possible to predict markets in the short term,

11 12 13

favorable. This is since we think they will continue to double their earnings and their value from present levels about every ten years. That represents a 7% compounded annual growth rate.⁸³ 14 Moreover, a brief survey of finance texts demonstrates that the use of long-term 15 16 GDP growth is a reasonable estimate for the terminal period. For example, Dr. Roger 17 Morin notes that "[i]t is useful to remember that eventually all company growth rates,

we think long-term prospects for publicly owned businesses are quite

18 especially utility services growth rates, converge to a level consistent with the growth rate

of the aggregate economy."⁸⁴ Similarly, Morningstar states that "...historically, the 19

growth in corporate earnings has been in line with the growth of overall economic

productivity.⁸⁵ Ibbotson and Chen state: "For the whole period [1926-2000], GDP per 21

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capita slightly outgrew earnings and dividends, but all four factors grew at approximately

⁸¹ See Morningstar, Inc., Ibbotson Stocks, Bonds, Bills and Inflation 2013 Valuation Yearbook, at 52.

⁸² Baron Funds, founded in 1982, provides a range of different mutual funds for retail and institutional investors. See http://www.baronfunds.com/. 83

Baron Funds, Quarterly Report at 3 (June 30, 2014).

⁸⁴ Roger A. Morin, New Regulatory Finance, at 308 (2006).

⁸⁵ Morningstar, Inc., Ibbotson Stocks, Bonds, Bills and Inflation 2012 Inflation Valuation Yearbook, at 64.

the same rate."⁸⁶ Consequently, I disagree with Mr. Marevangepo's estimate of the long term GDP growth rate.

3 Q: Have you examined the relationship between EPS growth and GDP growth?

A: Yes, I compared the EPS growth for the S&P 500 Index to nominal GDP growth for the
period 1968 through 2014. As shown on Schedule RBH-21, the compound annual
growth rate in EPS was 6.48 percent, while the compound annual growth rate in nominal
GDP was 6.55 percent. Those growth rates are reasonably consistent with the long-term
capital appreciation rate as reported by Morningstar for large-cap companies of 7.70
percent (arithmetic average) and 5.80 percent (geometric average),⁸⁷ and with the 6.20
percent nominal GDP growth rate for the period from 1929-2014.⁸⁸

Q: Do you agree with Mr. Marevangepo's assertion that because utilities pay a substantial portion of their earnings as dividends, they will likely grow at a slower rate than the overall economy?⁸⁹

A: No, I do not. Two articles in <u>Financial Analysts Journal</u> addressed the theory that high
 dividend payouts (*i.e.*, low retention ratios) are associated with low future earnings
 growth.⁹⁰ Both articles cite a 2003 study by Arnott and Asness, which found that over
 the course of 130 years, future earnings growth was associated with high, rather than low,

⁸⁶ Roger G. Ibbotson and Peng Chen, *Long-Run Stock Returns: Participating in the Real Economy*, Financial Analysts Journal at 93 (Jan.-Feb. 2003).

⁸⁷ Morningstar, <u>Ibbotson Stocks</u>, <u>Bonds</u>, <u>Bills and Inflation 2014 Classic Yearbook</u>, at 91.

⁸ Source: Bureau of Economic Analysis, National Economic Accounts (Nov. 14, 2014).

⁸⁹ Staff Revenue Requirement Cost of Service Report at 43.

⁹⁰ See Ping Zhou, William Ruland, Dividend Payout and Future Earnings Growth, <u>Financial Analysts</u> Journal, Vol. 62, No. 3 (2006). See also Owain ap Gwilym, James Seaton, Karina Suddason, Stephen Thomas, International Evidence on the Payout Ratio, Earnings, Dividends and Returns, <u>Financial Analysts</u> Journal, Vol. 62, No. 1 (2006).

payout ratios.⁹¹ Consequently, published research indicates that there is not necessarily a 1 2 relationship between earnings retention and subsequent growth.

3

Rather than test his theory, Mr. Marevangepo simply assumed that utility payout 4 ratios support his rather low growth rate assumptions. As discussed in my response to 5 Ms. Reno, I did analyze the relationship between payout ratios and future growth for 6 utility companies, and found that there is no statistically meaningful relationship between 7 the two. Simply put, Mr. Marevangepo's assumption is not supported by meaningful 8 empirical evidence.

Do you agree with Mr. Marevangepo's assumption that lower growth in electricity

9

Q:

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demand will limit electric utility growth?⁹²

11 A: No, I do not. Mr. Marevangepo has assumed that there is a direct relationship between electricity sales volumes on the one hand, and utility revenue, capital expenditures, and 12 13 earnings on the other. As a practical matter, however, many variables enter into that 14 relationship. Rate design, for example, will affect the relationship between sales volumes 15 The relationship between revenue and earnings likewise depends on and revenues. 16 operating margins, which in turn, are influenced by a variety of operating factors, such as productivity improvements. Moreover, additional rate base investment may be driven by 17 18 the need to meet future infrastructure requirements including, for example, compliance 19 with environmental regulations, integration of renewables, increased use of energy efficiency, application of smart grid technologies, and system hardening.⁹³ The modern 20 21 economy depends on a reliable electric infrastructure today as much as ever, and it is

⁹¹ See Robert Arnott, Clifford Asness, Surprise: Higher Dividends = Higher Earnings Growth, Financial Analysts Journal, Vol. 59, No. 1 (2003).

⁹² Staff Revenue Requirement Cost of Service Report at 50.

reasonable for investors to expect growth from ongoing investments in the modernization of the electric infrastructure.

Based on available data from the EIA and Value Line, it is clear that from 2005 through 2014 the Combined Proxy Group's average growth in revenues, earnings, cash flow and capital expenditures far exceeded the growth in electricity sales volume (*see* Chart 5, below).

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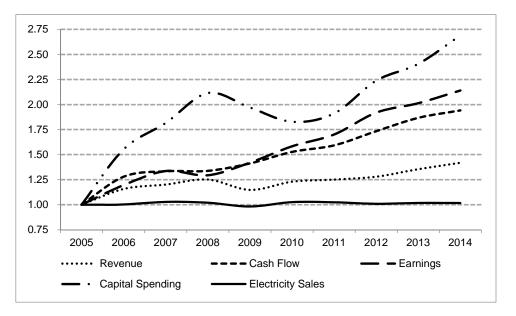
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Chart 5: Percent Annual Growth in Electricity End Use Sales Volume,



Revenue, Earnings, Cash Flow and Capital Spending 2005 – 2014⁹⁴



9 10

Lastly, the EIA's 2015 Annual Energy Outlook reports expected annual retail electric sales growth of approximately 1.09 percent per year over the next five years,⁹⁵ yet the average earnings growth estimate reported in Staff's Schedule 10-2 is 8.36 percent for the broad proxy group and 8.51 percent for its refined proxy group. As such,

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

⁴ Sources: Value Line and EIA.

⁹⁵ <u>EIA, Annual Energy Outlook 2014 Reference Case</u>, April 2014, Table A8. Annual data accessed at: http://www.eia.gov/oiaf/aeo/tablebrowser.

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analysts' expectations for earnings growth do not appear to be limited by the rate of electric sales growth.

3 Q: What are the implications of Mr. Marevangepo's assumption that a 2.00 percent 4 capital appreciation rate is about what investors would expect for utilities?⁹⁶

A: As Mr. Marevangepo notes, his assumed 2.00 percent long-term growth rate suggests a
required Return on Equity of about 6.40 percent. Even assuming the slightly higher
terminal growth rate of 2.20 percent (that is, one-half of 4.40 percent) produces an
average ROE estimate of 6.59 percent.⁹⁷ Although it falls within the range that Mr.
Marevangepo believes is "not improbable", 6.59 percent is 266 basis points below his
actual recommendation, and 311 basis points below the Company's currently authorized
return.

Q: At page 53 of the Staff Report, Mr. Marevangepo assumes a long-term inflation rate also of 2.00 percent. Do you agree that it is reasonable to assume that utilities will not grow more than the rate of inflation over the long-run?

15 A: No, I do not. Mr. Marevangepo's statement implies that investors do not expect *any* real 16 growth from electric utility companies over the long-term. Under that assumption, utility 17 stocks would provide a dividend yield and a measure of protection against inflation, but 18 no more than that. At the same time, investors would remain exposed to the risk of 19 capital losses associated with equity ownership. Since other investments, such as 20 Treasury Inflation Protected Securities ("TIPS") provide inflation protection and carry a 21 minimal risk of capital loss (if held to maturity), Mr. Marevangepo's position assumes 22 that investors would require only the difference in yields as compensation for the

Staff Revenue Requirement Cost of Service Report at 49-50.

additional risk of capital loss. That is a wholly unreasonable and unsupported
 assumption.

3 If Mr. Marevangepo is correct that expected long-term growth is no greater than 4 the projected inflation rate, electric utilities would not be able to offer investors any 5 prospects for inflation-adjusted capital appreciation or dividend growth. Under that 6 scenario, the industry would not be able to attract equity capital at reasonable terms, and 7 would not be able to generate the cash flow needed to maintain appropriate credit metrics or liquidity. Utilities then would fund increasing amounts of capital investments with 8 9 long-term debt. That scenario, of course, would create a downward spiral in which 10 leverage increases, creditworthiness decreases, and access to both debt and equity 11 becomes increasingly constrained. In the long-term, then, utilities would not be able to 12 fund the investments needed to provide safe and reliable service in an efficient and cost-13 effective manner.

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E. Capital Asset Pricing Model

16 Q: Please briefly describe Mr. Marevangepo's CAPM analyses.

A: His CAPM analyses assume a risk-free rate of 2.78 percent, an average calculated five
year Beta coefficient of 0.77 for the broad proxy group and 0.76 for the refined proxy
group, and historical Market Risk Premium ("MRP") estimates of 6.20 percent (using the
long-term arithmetic mean) and 4.64 percent (using the long-term geometric mean).⁹⁸

⁹⁷ See Schedule RBH-22.

⁹⁸ *Ibid.* at 54-55.

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Based on those inputs, Mr. Marevangepo's CAPM calculations produce Cost of Equity estimates of 6.28 to 7.58 percent.⁹⁹

3 Q: How do those results compare to Staff's CAPM results in KCP&L's last rate case?

4 In Case No. ER-2012-0174, Staff's CAPM analyses assumed a risk-free rate of 3.13 A: 5 percent, an average Value Line Beta coefficient of 0.69, and historical MRP estimates of 5.70 percent (using the arithmetic mean) and 4.10 percent (using the geometric mean).¹⁰⁰ 6 7 Based on those inputs, Staff's calculations produced Cost of Equity estimates of 7.06 percent and 5.96 percent, respectively.¹⁰¹ 8 Compared to Staff's 2012 results, Mr. 9 Marevangepo's current CAPM results represent 52 basis point, and 41 basis point *increases*, respectively (for the broad proxy group).¹⁰² Those results contradict his 10 position that the Cost of Equity has decreased by as much as 125 basis points since the 11 Company's last rate filing. 12

13 Q: Do you agree with Mr. Marevangepo's CAPM analysis?

A: No, I do not. The principal difference in our approaches is that Mr. Marevangepo
 performs an historical, or *ex-post* analysis, while I perform a forward-looking, or *ex-ante* analysis. Because the purpose of this proceeding is to establish the Cost of Equity for
 KCP&L on a forward-looking basis, it is important to develop a CAPM analysis that
 reflects investor expectations and to reject Staff's exclusive use of historical MRP
 estimates.

⁹⁹ *Ibid*.

¹⁰⁰ Staff Revenue Requirement Cost of Service Report at 58, Case No. ER-2012-0174.

¹⁰¹ *Ibid*.

¹⁰² Staff's CAPM analyses in the 2012 rate case relied on Value Line Beta coefficients, while Staff's analyses in the current proceeding rely on Beta coefficients calculated using data from SNL. Adjusting Staff's current analyses to reflect comparable Value Line Beta coefficients results in an increase of 16 to 19 basis points. *See* Schedule RBH-18.

- Q: Before turning to the MRP, do you agree with Mr. Marevangepo's use of the
 average 30-year Treasury yield as the risk-free rate?
- A: Although I agree with Mr. Marevangepo that it is appropriate to use the current average
 30-year Treasury yield, I relied on both the current 30-day average 30-year Treasury
 yield and the (near-term) projected 30-year Treasury yield as reported in the *Blue Chip Financial Forecast*.
- 7

Q: How did Mr. Marevangepo calculate his MRP estimates?

A: Mr. Marevangepo cites Duff & Phelps' <u>2014 Valuation Handbook</u>, and states he
calculated his MRP estimates by taking the difference between the long-term average
earned return on stocks and bonds from 1926 – 2013.¹⁰³ Duff & Phelps, however,
reports arithmetic and geometric historical Market Risk Premium estimates of 6.96
percent and 4.89 percent, respectively.¹⁰⁴ It is not clear why Mr. Marevangepo's
estimates (6.20 percent arithmetic mean and 4.64 percent geometric mean) are so much
lower than Duff & Phelps' reported values.

Q: Is it appropriate to rely exclusively on historical data in estimating the MRP, as Mr. Marevangepo has done?

A: No, it is not. The Market Risk Premium represents the additional return required by
equity investors to assume the risks of owning the "market portfolio" of equity relative to
long-term Treasury securities. As with other elements of Cost of Equity analyses, the
MRP is meant to be a forward-looking parameter. Simply relying on the historical MRP
may produce results that are inconsistent with investor sentiment and current conditions
in capital markets. For example, Morningstar observes:

Staff Revenue Requirement Cost of Service Report at 55.

1 It is important to note that the expected equity risk premium, as it is used 2 in discount rates and cost of capital analysis, is a forward-looking concept. 3 That is, the equity risk premium that is used in the discount rate should be 4 reflective of what investors think the risk premium will be going forward.¹⁰⁵ 5 The historical MRP, on the other hand, may not necessarily reflect investors' 6 7 expectations or, for that matter, the relationship between market risk and returns. The 8 relevant analytical issue in applying the CAPM is to ensure that all three components of 9 the model (i.e., the risk-free rate, Beta, and the MRP) are consistent with market 10 conditions and investor expectations. Therefore, the ex-ante CAPM analyses are the 11 more appropriate method to estimate the Company's Cost of Equity. 12 **O**: What is the difference between the geometric and the arithmetic mean risk 13 premium? 14 A: The arithmetic mean is the simple average of single period rates of return, while the 15 geometric mean is the compound rate that equates a beginning value to its ending value. 16 The important distinction between the two methods is that the arithmetic mean assumes 17 that each periodic return is an independent observation and, therefore, incorporates 18 uncertainty into the calculation of the long-term average. The geometric mean, by 19 contrast, is a backward-looking calculation that essentially equates a beginning value to 20 an ending value over a specific period of time. Geometric averages, therefore, provide a 21 standardized basis of review of historical performance across investments or investment 22 managers; they do not, however, reflect forward-looking uncertainty. 23 Since there is no uncertainty regarding past returns, the use of geometric averages is appropriate when comparing investment performance on a retrospective basis. On a

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

prospective basis, however, uncertainty exists and should be taken into consideration
 when developing return expectations and requirements. That is why investors and
 researchers commonly use the arithmetic mean when estimating the risk premium over
 historical periods for the purpose of estimating equity cost rates.

Lastly, investment risk, or volatility, is typically measured on the basis of the standard deviation. The standard deviation, in turn, is a function of the arithmetic, as opposed to the geometric mean. In that regard, the Beta coefficients applied in CAPM analyses are derived from the standard deviation of returns.¹⁰⁶ In any case, Morningstar

9 notes that:

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10 The arithmetic average equity risk premium can be demonstrated to be the 11 most appropriate when discounting future cash flows. For use as the 12 expected equity risk premium in either the CAPM or the building block 13 approach, the arithmetic mean or the simple difference of the arithmetic 14 means of the stock market returns and the riskless rates is the relevant 15 number.¹⁰⁷

Similarly, an article reviewing literature on the topic noted the following rationale

17 for using the arithmetic mean:

18 Note that the arithmetic mean, not the geometric mean is the relevant 19 value for this purpose. The quantity desired is the rate of return that 20 investors expect over the next year for the random annual rate of return on 21 the market. The arithmetic mean, or simple average, is the unbiased 22 measure of the expected value of repeated observations of a random 23 variable, not the geometric mean. ... [The] geometric mean 24 underestimates the expected annual rate of return.¹⁰⁸

¹⁰⁵ Morningstar, Inc., <u>Ibbotson Stocks, Bonds, Bills and Inflation 2013 Valuation Yearbook</u> at 53.

¹⁰⁶ See Direct Testimony of Robert B. Hevert, at 26.

¹⁰⁷ Morningstar, Inc., <u>Ibbotson Stocks, Bonds, Bills, and Inflation 2013 Valuation Yearbook</u> at 56.

¹⁰⁸ Ian Cooper, Arithmetic versus geometric mean estimators: Setting discount rates for capital budgeting, European Financial Management 2.2 at 158 (1996).

Q: Putting aside the issue of whether it is more appropriate to use the geometric or
 arithmetic mean, do you have any concerns with the way in which Mr.
 Marevangepo calculated his assumed Market Risk Premium?

4 A: Yes, I do. Mr. Marevangepo's estimates are derived using the historical difference in the
5 total returns on stocks and bonds. According to Morningstar, however, the historical
6 MRP is appropriately calculated by subtracting the *income only* portion of the
7 government bond return from the total return on large company stocks:

8 Another point to keep in mind when calculating the equity risk premium is 9 that the income return on the appropriate-horizon Treasury security, rather 10 than the total return, is used in the calculation. The total return is 11 comprised of three return components: the income return, the capital 12 appreciation return, and the reinvestment return...The income return is 13 thus used in the estimation of the equity risk premium because it 14 represents the truly riskless portion of the return.

- 15 By subtracting the total return on government bonds from the total return on
- 16 stocks, Mr. Marevangepo has understated the historical MRP by approximately 80 basis
- 17 points (using the arithmetic mean).¹¹⁰ Based on Mr. Marevangepo's average Beta
- 18 coefficient of 0.77 (broader proxy group), the effect on his mean CAPM estimate would
- 19 be approximately 62 basis points. Even that correction, however, produces results that
- 20 are far too low to be reasonable estimates of the Company's Cost of Equity.

21 Q: What are your conclusions regarding Mr. Marevangepo's CAPM analysis?

- A: As a practical matter, estimates as low as 6.28 percent have little, if any, practical meaning for the purpose of determining the Company's ROE. Mr. Marevangepo's view that his 6.28 percent to 7.58 percent CAPM results have any analytical meaning, even if only for the purpose of rationalizing his DCF model estimates, is misplaced on its face.

Morningstar, Ibbotson Stocks, Bonds, Bills, and Inflation 2013 Valuation Yearbook, at 55.

2		financial models without giving due consideration to the reasonableness of the inputs,
3		assumptions, and results. In any case, the relative change in Staff's CAPM result indicate
4		an increase in the Cost of Equity, not a substantial decrease, as Mr. Marevangepo
5		suggests.
6 7	F.	"Rule of Thumb" Calculation
8	Q:	Please briefly summarize Mr. Marevangepo's "rule of thumb" calculation.
9	A:	Mr. Marevangepo's calculation adds a premium of 3.00 percent to 4.00 percent to the
10		corporate bond yield, as measured by the average interest rate on the Moody's A and
11		Baa-rated bond. Based on that approach, Mr. Marevangepo presents an ROE range of
12		6.75 to 8.60 percent. ¹¹¹ Mr. Marevangepo reasons that the Cost of Equity for utilities is
13		toward the lower end of that range, since investors view utility stocks as similar to utility
14		bonds. ¹¹²
15	Q:	Are Mr. Marevangepo's conclusions valid?
16	A:	No, his "rule of thumb" approach ignores the Commission's finding that the Equity Risk
17		Premium is inversely related to interest rates. That relationship, which was demonstrated

Equally important, Mr. Marevangepo's position demonstrates the difficulty in applying

- with respect to long-term Treasury yields in my Direct Testimony,¹¹³ and is consistent 18 with published research, ¹¹⁴ also applies to utility bond yields. As Chart 6 (below),
- 19

¹¹⁰ Morningstar, Ibbotson Stocks, Bonds, Bills, and Inflation 2014 Classic Yearbook at 91.

¹¹¹ Staff Revenue Requirement Cost of Service Report at 56.

¹¹² Ibid.

¹¹³ See Direct Testimony of Robert B. Hevert at 30-31.

¹¹⁴ Robert S. Harris and Felicia C. Marston, Estimating Shareholder Risk Premia Using Analysts' Growth Forecasts, Financial Management at 63-70 (Summer 1992); Eugene F. Brigham, Dilip K. Shome, and Steve R. Vinson, The Risk Premium Approach to Measuring a Utility's Cost of Equity, Financial Management at 33-45 (Spring 1985); and Farris M. Maddox, Donna T. Pippert, and Rodney N. Sullivan,

demonstrates (*see also* Schedule RBH-23), there is a significant, negative relationship
 between the Moody's Baa Utility Bond Index yield and the equity risk premium (defined
 by reference to authorized ROEs).

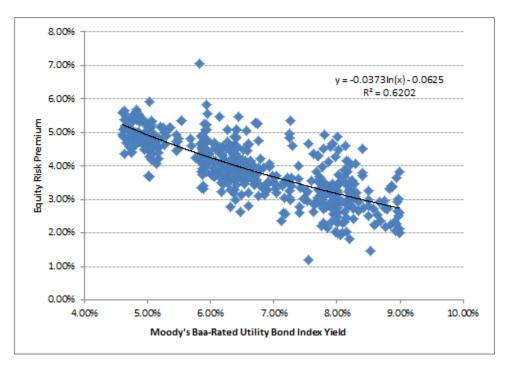


Chart 6: Equity Risk Premium vs. Moody's Baa Yield

Applying the 4.60 percent Baa yield noted on page 56 of the Staff Report to the regression equation provided in Chart 6 produces a Risk Premium estimate of approximately 5.23 percent, and an ROE of 9.83 percent, well above Mr. Marevangepo's "rule of thumb" estimate.¹¹⁵

An Empirical Study of Ex Ante Risk Premiums for the Electric Utility Industry, <u>Financial Management</u> at 89-95 (Autumn 1995).

¹¹⁵ In my response to Mr. Gorman, I provide more detail regarding the strongly supported inverse relationship between the equity risk premium and interest rates.

1 G. Financial Integrity and ROE Determinations

Q: Did Mr. Marevangepo quantify the potential effect of his ROE recommendation on
 KCP&L's financial integrity?

4 A: No, he did not.

5 Q: Have you considered how Mr. Marevangepo's ROE recommendation, if adopted, 6 would affect the Company's financial profile?

A: Yes, I have. There is little question that the financial community puts considerable
weight on regulatory issues. For example, Moody's considers the regulatory structure to
be so important that 50.00 percent of the factors that weigh in its ratings determination
are related to the nature of regulation.¹¹⁶ Among the factors considered by Moody's in
assessing the regulatory framework are the predictability and consistency of regulatory

12 actions:

13 As the revenues set by the regulator are a primary component of a utility's 14 cash flow, the utility's ability to obtain predictable and supportive 15 treatment within its regulatory framework is one of the most significant factors in assessing a utility's credit quality. The regulatory framework 16 17 generally provides more certainty around a utility's cash flow and 18 typically allows the company to operate with significantly less cushion in 19 its cash flow metrics than comparably rated companies in other industrial 20 sectors. *** 21 In situations where the regulatory framework is less supportive, or is more 22

- 22 In situations where the regulatory framework is less supportive, or is more 23 contentious, a utility's credit quality can deteriorate rapidly.¹¹⁷
- 24 Mr. Marevangepo recommends an ROE that falls well below the prevailing level
- 25 of authorized returns for natural gas utilities, electric distribution utilities, and vertically

 ¹¹⁶ Moody's Investors Service, *Rating Methodology; Regulated Gas and Electric Utilities* at 6 (Dec. 23, 2013).
 ¹¹⁷ Moody's Investors Service, *Regulatory Frameworks – Ratings and Credit Quality for Investor-Owned Utilities* at 2 (June 18, 2010).

integrated electric utilities.¹¹⁸ If the Commission were to adopt his recommendation, it 1 would represent a substantial departure from industry practice, and inject a considerable 2 degree of uncertainty regarding the Company's cash flows, and the regulatory 3 4 environment in which it operates. In light of the rating agencies' focus on "supportive" 5 and "constructive" regulatory frameworks, it is my view that Mr. Marevangepo's unreasonably low recommendation would put immediate and substantial downward 6 pressure on important credit metrics. Such pressure would diminish the Company's 7 ability to attract capital at reasonable terms, which, as noted above, is a fundamental 8 9 measure of financial integrity.

10Q:Do you agree with Mr. Marevangepo that Staff's 9.25 percent ROE11recommendation is higher than KCP&L's actual Cost of Equity, and that it is12common practice for utility commissions to set the authorized ROE above the actual13Cost of Equity?¹¹⁹

A: No, I do not. Mr. Marevangepo acknowledges that the Commission has relied on returns in other jurisdictions as a benchmark to assess the reasonableness of allowed ROEs for KCP&L. He argues, however, that those returns are higher than the actual Cost of Equity.¹²⁰ Mr. Marevangepo's position, however, fails to recognize that regulatory commissions in other jurisdictions consider the same *Hope* and *Bluefield* standards that he cites,¹²¹ and that they base their decisions on the same type of market-based analyses that have been presented by the ROE witnesses in this proceeding. The *Hope* and

Source: Regulatory Research Associates. The average authorized ROE for natural gas utilities, electric distribution utilities, and vertically integrated utilities over the twelve months ended April 30, 2015 was 9.80%, 9.53%, and 9.89%, respectively. Excludes limited-issue riders.

¹⁹ See Staff Revenue Requirement Cost of Service Report at 22.

¹²⁰ *Ibid*.

¹²¹ *Ibid.* at 20, 22.

Bluefield standards require the authorized ROE to be comparable to the returns available
 from companies with similar business and financial risks. To that point, the Commission
 has determined that authorized ROEs in other jurisdictions are a relevant benchmark in
 developing a zone of reasonableness against which it may test the authorized ROE.¹²²

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III. RESPONSE TO FEA WITNESS RENO

7 Q: Please briefly summarize Ms. Reno's ROE analyses and recommendations.

A: Ms. Reno recommends an ROE of 9.00 percent, which represents the median of three
Constant Growth DCF analyses, four Multi-Stage DCF analyses, and two CAPM
analyses (*see* Table 2, below).¹²³ Even though Ms. Reno selects the median result,
because seven of her nine estimates are based on DCF analyses she gives that approach
considerable weight in arriving at her ROE recommendation.

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Table 2: Components of Ms. Reno's ROE Recommendation

	Estimate
Single-Stage DCF (EPS Growth)	9.00%
Single-Stage DCF (DPS, EPS and BVPS)	8.31%
Single-Stage DCF (Sustainable Growth)	8.20%
Three-Stage DCF (EPS, 4.8% GDP Growth)	8.62%
Three-Stage DCF (DPS, EPS, BVPS, 4.8% GDP Growth)	8.45%
Three-Stage DCF (EPS, 5.5% GDP Growth)	9.18%
Three-Stage DCF (DPS, EPS, BVPS, 5.5% GDP Growth)	9.01%
Capital Asset Pricing Model (Forecast Risk-Free Rate)	9.59%
Capital Asset Pricing Model (Current Risk-Free Rate)	9.26%
ROE Recommendation (Median)	9.00%

¹²² See for example Report and Order, Case No. ER-2011-0028 at 67.

¹²³ Direct Testimony of Maureen L. Reno at 32-33.

1		As to the Company's capital structure, Ms. Reno recommends 47.40 percent
2		common equity, 47.89 percent long-term debt, and 4.70 percent short-term debt. ¹²⁴
3	Q:	Please summarize the key areas in which you disagree with Ms. Reno.
4	A:	There are several areas in which I disagree with Ms. Reno, including:
5		1. The relationship between current and expected capital market conditions and the
6		Company's Cost of Equity, in particular as capital market conditions relate to the
7		DCF model;
8		2. The growth rates used in our respective DCF analyses and the implications of those
9		growth rates for the determination of the Company's ROE;
10		3. The structure of the Multi-Stage DCF model;
11		4. Certain elements of, and inputs to, our respective CAPM analyses; and
12		5. The capital structure, and cost of debt to be applied in this proceeding.
13		
14	<i>A</i> . <i>C</i>	apital Market Conditions and ROE Selection
15	Q:	What are your concerns with Ms. Reno's view of current and expected market
16		conditions and their effect on the Company's Cost of Equity?
17	A:	Although Ms. Reno points to a "flattening yield curve" ¹²⁵ and "historically low interest
18		rates prevalent in our current economy" ¹²⁶ , she fails to note that the current level of
19		interest rates is not materially different than the interest rates prevailing at the time of the
20		Company's last rate case (Case No. ER-2012-0174). As noted in my Direct Testimony
21		(at page 50), over the seven month period from July 2012 and January 2013 the 30-year

Ibid. at 3, 10. *Ibid.* at 7.

Treasury yield averaged 2.82 percent. Similarly, over the seven months ending March 25, 2015 (concurrent with Ms. Reno's analyses), the 30-year Treasury yield averaged 2.85 percent, only a three basis point difference.

4 As discussed throughout my Rebuttal Testimony, each model used to estimate the 5 Cost of Equity relies on specific assumptions that may become more or less relevant as market conditions change.¹²⁷ DCF-based methods, such as the models on which Ms. 6 7 Reno heavily relies, depend on recent stock prices as a principal input, and (in the case of the Constant Growth model) assume that Price/Earnings ratios will remain constant in 8 9 perpetuity. A significant analytical issue is that utility sector P/E ratios recently have 10 been well above their historical levels, and appear unsustainable relative other 11 benchmarks, such as the overall market P/E ratio.

Looking forward, indicators suggest that the industry's current valuation levels may not persist. Value Line, for example, expects a decline in the P/E ratio for 18 of the loop companies in the Combined Proxy Group over the coming three to five years (*see* Schedule RBH-19).¹²⁸ Moreover, from January 30 through April 30, 2015 the Combined Proxy Group *declined* in value by more than 11.00 percent even though the broad market appreciated by approximately 4.50 percent (*see* Chart 7, below).

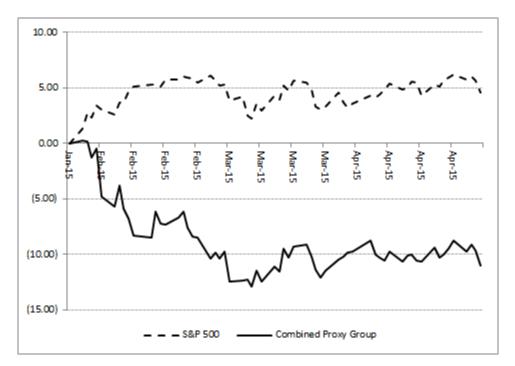
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¹²⁶ *Ibid.* at 30.

¹²⁷ Direct Testimony of Robert B. Hevert at 14-15.

¹²⁸ Source: Value Line Stock Screener.



January 30, 2015 – April 30, 2015¹²⁹

4 Q: In light of that data, what are your conclusions regarding Ms. Reno's ROE 5 recommendation?

A: It is important to recognize that equity investors have many options available to them,
and will allocate their capital based on the required and expected returns associated with
those alternatives. Although I am not suggesting that the Commission should be bound
by the decisions made in other regulatory jurisdictions, return recommendations that
materially deviate from those available to other utilities - as Ms. Reno's recommendation
does - should be viewed with considerable caution and skepticism in the absence of clear
and unambiguous reasons explaining those deviations.

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Calculated as an index. Source: SNL Financial.

1 **B.** DCF Growth Rates

2 **Q**: Please summarize the growth rates that Ms. Reno includes in her Constant Growth 3 **DCF** analysis.

4 A: Ms. Reno relies on three measures of growth: (1) average projected Earnings Per Share 5 growth from Value Line, Zacks, and Yahoo; (2) average projected growth in EPS, 6 Dividends Per Share, and Book Value Per Share from Value Line; and (3) projected "sustainable growth".¹³⁰ 7

8

Q: Do you agree with Ms. Reno's approach?

9 A: No, I do not. As discussed in my response to Mr. Marevangepo, it is important to realize 10 that earnings growth enables both dividend and book value growth. Moreover, under the 11 strict assumptions of the Constant Growth DCF model, earnings, dividends, book value, 12 and stock prices all grow at the same, constant rate. As Schedule RBH-24 demonstrates, 13 under those assumptions the assumed growth rate equals the rate of capital appreciation 14 (*i.e.*, the stock price growth rate). Given that investors tend to value common equity on 15 the basis of P/E ratios, Cost of Equity is a function of the expected growth in earnings, 16 not dividends or book value.

17 In addition, Value Line is the *only* service relied on by Ms. Reno that provides 18 either DPS or BVPS growth projections. Those projections are reported by a single 19 Value Line analyst. Services such as Zacks and First Call, on the other hand, provide 20 consensus estimates of multiple analysts and as such, are less likely to be biased in one 21 direction or another by an individual analyst.

Direct Testimony of Maureen L. Reno, at 19-20.

1	Q:	Is the use of analysts' earnings growth projections in the DCF model supported by
2		academic literature?
3	A:	Yes, a number of published articles support the use of analysts' earnings growth
4		projections in the DCF model. Dr. Robert Harris, for example, demonstrated that
5		financial analysts' earnings forecasts (referred to in the article as "FAF") in the Constant
6		Growth DCF formula are an appropriate method of calculating the expected MRP. ¹³¹ In
7		that regard, Dr. Harris noted that:
8 9 10 11		a growing body of knowledge shows that analysts' earnings forecasts are indeed reflected in stock prices. Such studies typically employ a consensus measure of FAF calculated as a simple average of forecasts by individual analysts. ¹³²
12		Dr. Harris further noted that:
13 14 15 16		Given the demonstrated relationship of FAF to equity prices and the direct theoretical appeal of expectational data, it is no surprise that FAF have been used in conjunction with DCF models to estimate equity return requirements. ¹³³
17		Similarly, in Estimating Shareholder Risk Premia Using Analysts Growth
18		Forecasts, Harris and Marston presented "estimates of shareholder required rates of
19		return and risk premia which are derived using forward-looking analysts' growth
20		forecasts." ¹³⁴ Harris and Marston reported that:
21 22 23 24		in addition to fitting the theoretical requirement of being forward-looking, the utilization of analysts' forecasts in estimating return requirements provides reasonable empirical results that can be useful in practical applications. ¹³⁵

¹³¹ See Robert S. Harris, Using Analysts' Growth Forecasts to Estimate Shareholder Required Rates of Return, Financial Management, 1986 at 66.

¹³² Ibid. at 59. Emphasis added. As noted in my Direct Testimony, Zacks and First Call, the sources of earnings growth projections that I use in addition to Value Line, are consensus forecasts. 133 *Ibid.* at 60.

¹³⁴

Robert S. Harris, Felicia C. Marston, Estimating Shareholder Risk Premia Using Analysts' Growth Forecasts, Financial Management, Summer 1992. 135

Ibid. at 63.

Here again, the finding was clear: analysts' earnings forecasts are highly related to stock
 price valuations and are appropriate inputs to stock valuation and ROE estimation
 models.¹³⁶ As discussed below, that conclusion also holds true for the universe of electric
 utilities covered by Value Line.

9 Q: Please describe the analyses you conducted to determine which growth estimates are best suited for the DCF model in this proceeding.

7 My analyses are based on the approach developed by Professors Carleton and Vander A: 8 Weide, who conducted a comparison of the predictive capability of historical growth 9 estimates and analysts' consensus forecasts of five-year earnings growth for the stock prices of sixty-five utility companies.¹³⁷ I structured the analysis to determine whether 10 investors use earnings, dividend, book value, or sustainable growth rates when valuing 11 electric utility stocks. In particular, my analysis examines the statistical relationship 12 13 between the P/E ratios of the universe of Value Line electric utility companies, and the projected EPS, DPS, BVPS, and Sustainable growth rates reported by Value Line. To 14 determine which, if any, of those growth rates are statistically related to utility stock 15 16 valuations, I performed a series of regression analyses in which the projected growth 17 rates were explanatory variables, and the P/E ratio was the dependent variable. The results of those analyses are presented in Table 3, below. 18

¹³⁶ In *The Risk Premium Approach to Measuring a Utility's Cost of Equity*, published in <u>Financial Management</u>, Spring 1985, Brigham, Shome and Vinson noted that "evidence in the current literature indicates that (i) analysts' forecasts are superior to forecasts based solely on time series data; and (ii) investors do rely on analysts' forecasts."

¹³⁷ Vander Weide and Carleton, *Investor Growth Expectations: Analysts vs. History*, <u>The Journal of Portfolio Management</u>, Spring 1988 at 81. Please note that while the original study was published in 1988, it was updated in 2004 under the direction of Dr. Vander Weide. The results of this updated study are consistent with Vander Weide and Carlton's original conclusions.

	Intercept	Coefficient	Standard Error	T-Stat	F-Stat
Scenario 1- Projected EPS	15.639	50.684	14.407	3.518	12.377
Scenario 2- Projected DPS	17.958	6.527	14.063	0.464	0.215
Scenario 3- Projected BVPS	17.668	11.117	28.889	0.385	0.148
Scenario 4- Sustainable Growth	16.952	29.254	26.666	1.097	1.204
Scenario 5- Projected EPS Projected DPS Projected BVPS Sustainable Growth	16.521	53.333 1.485 -25.737 -1.737	19.190 15.188 42.535 42.050	2.779 0.098 -0.605 -0.041	2.780

 Table 3: Regression Results - Price to Earnings and Growth Rates

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In the first set of analyses (*see* Table 3, Scenarios 1-4), I considered each growth rate separately (*i.e.*, I performed four separate regressions with P/E as the dependent variable and projected EPS, DPS, BVPS, and Sustainable Growth, respectively, as the independent variable). To ensure those individual analyses did not bias my results, I also performed a single regression analysis that included all four variables as potential explanatory variables (Scenario 5). I then reviewed the T- and F-Statistics to determine whether the variables and equations were statistically significant.¹³⁸

10

Q: What did those analyses reveal?

A: As shown in Schedule RBH-25, the results demonstrate that the only statistically
 significant growth rate was the projected EPS growth. That is, neither the DPS, BVPS,
 nor sustainable growth rate was related to valuation levels. Consequently, projected EPS
 growth rates are the appropriate measure of growth for the purpose of the DCF models.

Q: Aside from the analyses discussed above, do you have any other concerns with Ms.
 Reno's "sustainable" growth rate estimate?

3 A: Yes, I do. The premise of that model is that future earnings will increase as earnings 4 retention increases. That is, if expected growth is modeled as "B x R" (where B is the 5 retention ratio, and R is the earned return on book equity), growth will increase as B There are several reasons, however, why that may not be the case. 6 increases. 7 Management decisions to conserve cash for capital investments, to manage the dividend payout for the purpose of minimizing future dividend reductions or to signal future 8 9 earnings prospects can and do influence dividend payout (and therefore earnings 10 retention) decisions in the near-term.

11 To test whether higher earnings retention ratios necessarily are associated with 12 higher future earnings growth rates I calculated the dividend payout ratio, the retention ratio, and the subsequent five-year earnings growth rate for the companies in the 13 14 Combined Proxy Group. I then performed a regression analysis in which the dependent 15 variable was the five-year earnings growth rate, and the explanatory variable was the earnings retention ratio. As shown in Table 4 (below),¹³⁹ there was a statistically 16 significant *negative* relationship between the five-year earnings growth rate and the 17 18 earnings retention ratio. That is, based on data from Value Line, earnings growth 19 actually decreased as the retention ratio increased, which is contrary to Ms. Reno's 20 assumption.

¹³⁸ In general, a T-Statistic of 2.00 or greater indicates that the variable is likely to be different than zero, or "statistically significant". The F-Statistic is used to determine whether the model as a whole has statistically significant predictive capability.
¹³⁹ See also Schedulo PDU 26

³⁹ See also Schedule RBH-26.

		Standard	
	Coefficient	Error	t-Statistic
Intercept	0.1102	0.0100	11.0699
Retention Ratio	-0.1635	0.0197	-8.2797

Table 4: Retention Ratio/Earnings Growth Regression Results

2

3 Q: Have the Return on Equity and retention ratio components of the Sustainable 4 Growth model been stable over time?

A: No, they have not. Recall that the Constant Growth DCF model assumes that the growth rate will remain unchanged in perpetuity. At issue is whether the components of "sustainable growth" (that is, B and R) are likely to remain constant. Chart 8 (below) illustrates the historical fluctuation in the average Return on Equity (R) and retention fratio (B) for Ms. Reno's proxy group. As that chart demonstrates, the assumption that the two will remain constant in perpetuity (at the levels Value Line forecasts for 2019) is inconsistent with historical experience.

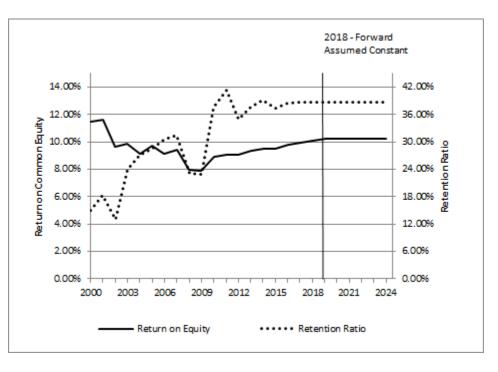


Chart 8: Return on Equity and Retention Ratio Over Time¹⁴⁰

To further understand the instability of the sustainable growth estimate, it is 4 5 helpful to understand the model's individual components. The Return on Common 6 Equity (that is, the "R" component) can be decomposed into three elements: (1) Net Margin (Net Income Available to Common Equity/Operating Revenues); (2) Asset 7 8 Turnover (Operating Revenues/Assets); and (3) Equity Multiplier (Assets/Average Common Equity).¹⁴¹ Looking at only one element, Net Margin, it becomes very clear 9 10 that the determinants of the Return on Common Equity (and, therefore, Sustainable 11 Growth) have varied considerably in recent years.

12 It is not surprising that the Net Margin would vary over time. There are a number 13 of factors, including (but not limited to) operating expenses, operating leverage, 14 productivity, financing decisions, and inflation that fall between operating revenue and

¹⁴⁰ Value Line. Chart is based on average annual results for Ms. Reno's proxy group.

¹⁴¹ The decomposition often is referred to as the "DuPont" approach.

1 net income and that can vary over time. Ms. Reno has implicitly assumed that those 2 factors will remain constant in perpetuity. She has not explained, however, why 3 operating expenses will remain at a constant proportion of revenue, productivity gains 4 will remain constant, operating leverage¹⁴² will remain constant, or investors would 5 assume that the myriad factors that affect the Net Margin will not change.

6 Schedule RBH-27 demonstrates the same instability for the Asset Turnover 7 element of the Return on Common Equity, which has fallen considerably in recent years. 8 The reduction in the Asset Turnover points out that fewer dollars of revenue have been 9 produced by each dollar of assets, an outcome that is not surprising in an industry of 10 increasing capital investment.

11 Lastly, we only have to review the transcripts of earnings conference calls to 12 realize that analysts focus on issues relating to operating expenses, required capital 13 investments, rate relief, and other factors that affect the Return on Common Equity and, therefore, the Sustainable Growth estimate.¹⁴³ In short, Ms. Reno's assumption that 14 15 sustainable growth is an appropriate estimate of constant, perpetual growth in this proceeding is contrary to historical data, and at odds with practical market experience. 16 Given the strong statistical results of my analyses and the corroborating research 17 discussed in my response to Mr. Marevangepo, I strongly disagree with Ms. Reno's 18 19 reliance on the sustainable growth approach.

The Degree of Operating Leverage is a measure of relative proportions of fixed and variable costs.
 See for example, Thomson Reuters Street Events, Edited Transcript, TE – Q4 2014 TECO Energy Inc. Earnings Call, February 9, 2015; Thomson Reuters Street Events, Edited Transcript, CMS- Q4 2014 CMS Energy Corp Earnings Call, January 29, 2015.

1 C. Multi-Stage DCF Model

2 Q: Please briefly summarize Ms. Reno's Multi-Stage Discounted Cash Flow Model.

A: Mr. Reno's Multi-Stage DCF model discounts expected dividends over three stages of growth: the first is based on analysts' earnings growth projections over five years; the third stage is the terminal period reflecting expected GDP growth in perpetuity; the second stage is a transition period between the first and third periods.¹⁴⁴ The model assumes that in each stage, dividends will grow at the same rate as earnings. Because the third stage is modeled as a terminal price based on the Gordon Model, Ms. Reno's model is solved on an iterative basis.

10Q:Do you have any concerns with the structure of Ms. Reno's Multi-Stage DCF11model?

Yes, principally that Ms. Reno's Multi-Stage DCF model fails to account for the effect of 12 A: 13 changing payout ratios over time. As discussed in my Direct Testimony (at pages 20 -14 23), the Multi-Stage DCF model enables analysts to address some of the limiting 15 assumptions underlying the Constant Growth DCF model, including that the payout ratio 16 will remain constant in perpetuity. Despite Ms. Reno's assumption to the contrary, it is 17 unlikely that all of the companies in the proxy group would maintain their current payout 18 ratio in perpetuity. For example, Value Line forecasts IDACORP, Inc.'s payout ratio to increase from 46.00 percent in 2014 to 58.00 percent in the 2018 to 2020 period.¹⁴⁵ Ms. 19 20 Reno's model fails to account for such changes.

¹⁴⁴ Direct Testimony of Maureen L. Reno at 23-25.

¹⁴⁵ Value Line Publishing, LLC. *IDACORP*, *Inc.*, May 1, 2015.

1 D. CAPM Analysis

2 Q: Please summarize Mr. Reno's CAPM analysis and results.

A: Ms. Reno's CAPM analysis relies on the historical Duff & Phelps Large Stock
 Arithmetic Average Return, and the proxy group average Beta coefficient reported by
 Value Line. Ms. Reno performs two CAPM calculations, the first based on the current
 yield on the 30-year Treasury bond, and a second relying on Blue Chip's projected yield
 on the ten-year Treasury Bond. Those analyses produce ROE estimates ranging from
 9.26 to 9.59 percent.¹⁴⁶

- 9 Q: What concerns do you have regarding the Market Risk Premium component of Ms.
 10 Reno's CAPM analyses?
- 11 A: First, Ms. Reno relied on data from the Duff & Phelps 2014 Valuation Handbook Guide

12 <u>to Cost of Capital</u> (which contains data as of 2013) in developing her Market Risk 13 Premium, not the more recent edition (which contains data as of 2014).¹⁴⁷ The more 14 important issue, however, is whether historical estimates reasonably reflect investors' 15 expectations. As discussed in my response to Mr. Marevangepo, the forward-looking 16 analyses contained in my Direct Testimony are appropriate for that purpose.

17 Q: Why do you disagree with Ms. Reno's use of ten-year Treasury securities as the 18 measure of the risk-free rate?

A: The maturity of the risk-free security should approximate the life, or duration, of theunderlying investment. As noted by Morningstar:

¹⁴⁶ See Direct Testimony of Maureen L. Reno at 29-30.

¹⁴⁷ See Direct Testimony of Maureen L. Reno at 30 and Schedule MLR-8a and Duff & Phelps, <u>2015 Valuation</u> <u>Handbook - Guide to Cost of Capital</u>, Exhibit A-1.

1 2		The traditional thinking regarding the time horizon of the chosen Treasury security should match the time horizon of whatever is being valued.
3		When valuing a business that is being treated as a going concern, the
4		appropriate Treasury yield should be that of a long-term Treasury bond.
5		Note that the horizon is a function of the investment, not the investor. If
6		an investor plans to hold stock in a company for only five years, the yield
7		on a five-year Treasury note would not be appropriate since the company
8		will continue to exist beyond those five years. ¹⁴⁸
9		Pratt and Grabowski also recommend matching the horizon of the investment
10		with the maturity of the risk-free security: "In theory, when determining the risk-free
11		rate and the matching ERP [Equity Risk Premium] you should be matching the risk-free
12		security and the ERP with the period in which the investment cash flows are expected."
13		¹⁴⁹ In essence, equity ownership represents a perpetual claim on cash flows. Since the
14		30-year Treasury bond is the longest duration risk-free security, it most closely matches
15		the horizon of equity and, therefore, is the appropriate security for the CAPM.
16	0.	Have you revised Mg. Done's analysis to reflect these points?

16 **Q**: Have you revised Ms. Reno's analysis to reflect those points?

- 17 A: Yes, I have. Applying the 2014 Duff & Phelps Large Stock Arithmetic Average Return
- and Blue Chip's projected 30-year Treasury yield¹⁵⁰ increases Ms. Reno's CAPM result 18 to 9.88 percent.¹⁵¹
- 20

¹⁴⁸ Morningstar, Inc., 2013 Ibbotson Stocks, Bonds, Bills and Inflation Valuation Yearbook at 44. 149

Shannon Pratt and Roger Grabowski, Cost of Capital: Applications and Examples, 3rd Ed. (Hoboken, NJ: John Wiley & Sons, Inc., 2008) at 92. "ERP" is the Equity Risk Premium. [clarification added]

¹⁵⁰ The March issue of Blue Chip Economic Indicators does not provide a 2017 estimate of the 30-year Treasury yield. However, the December 2014 Blue Chip Financial Forecasts provides a projection of 4.80 percent.

¹⁵¹ 9.88% = 4.80% + 0.74 x (11.66% - 4.80%)

1 E. Capital Structure and Cost of Debt

2	Q:	What is the basis of the capital structure that Ms. Reno proposes on pages $10 - 11$ of
3		her direct testimony?
4	A:	Ms. Reno's proposal is based on KCP&L's capital structure at the operating company
5		level.
6	Q:	Why should the GPE consolidated capital structure be used instead of the KCP&L
7		operating company capital structure?
8	A:	The continued use of GPE's consolidated capital structure across all regulatory
9		jurisdictions provides a consistent approach that avoids disagreements regarding
10		operating company equity being funded by lower cost debt or preferred capital from the
11		holding company, or concerns that one operating company's capital structure may have
12		more or less equity than another operating company. In any case, as discussed in pages
13		52-55 of my Direct Testimony, the Company's proposed capital structure is consistent
14		with industry practice.
15	Q:	What capital structure was approved by the Commission in Case No. ER-2012-
16		0174?
17	A:	In its Report and Order issued January 9, 2013 at pages 24-26, the Commission ordered a
18		capital structure reflecting GPE's actual capital structure. The Commission likewise
19		accepted the consolidated GPE capital structure for KCP&L Greater Missouri Operations
20		Company in Case No. ER-2012-0175.

1 **Q**: Did the Kansas Corporation Commission also use the GPE consolidated capital 2 structure in KCP&L's most recent retail rate case? 3 A: Yes, in Docket No. 12-KCPE-764-RTS the Kansas Corporation Commission approved a 4 capital structure that also was based on GPE's consolidated capital structure. 5 **Q**: Do you agree with Ms. Reno's use of short-term debt in her proposed capital 6 structure, as she also discusses on pages 10 – 11 of her direct testimony? 7 A: No, I do not. As Ms. Reno notes, her proposed short-term debt balance is based on the simple average of actual year-end commercial paper balances for 2013 and 2014.¹⁵² 8 9 Why should short-term debt be excluded from the capital structure? **Q**: 10 A: Excluding short-term debt is consistent with the Federal Energy Regulatory Commission's ("FERC") Order No. 561 formula for calculating the Allowance for Funds 11 Used During Construction ("AFUDC"). In that order, the AFUDC rate assumes that 12 short-term debt first is used to fund Construction Work In Progress ("CWIP"). The FERC 13 14 formula AFUDC rate is calculated as the short-term interest rate times the ratio of short-15 term debt to CWIP, plus the long-term cost of capital times one minus the ratio of short-16 term debt to CWIP. Since short-term debt is first used to fund CWIP, the same short-17 term debt amount cannot also be included in the regulatory capital structure without 18 double counting that debt. 19 What has been KCP&L's average CWIP and short-term commercial paper debt **Q**: 20 balances? 21 A: From November 2013 to November 2014, the CWIP balance exceeded the commercial

22 paper balance: the thirteen-month average CWIP balance was approximately \$692

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million, while the thirteen-month average short-term commercial paper balance was approximately \$184 million.¹⁵³

3 Q: Do you agree with Ms. Reno's proposed short-term debt rate?

4 No, I do not. Ms. Reno uses the 30-day average on the three-month LIBOR rate for the A: 5 period ending March 16, 2015. Based on its current credit rating, KCP&L may borrow 6 under its revolving credit facility at LIBOR plus 125 basis points. KCP&L also has a 7 commercial paper program that enables it to borrow for short periods at lower interest 8 rates. To issue commercial paper, however, the Company must have a liquidity back-up 9 facility, which is provided by the revolving credit facility. The undrawn cost of the 10 revolving credit facility must be included with the cost of the commercial paper to 11 properly calculate KCP&L's total short-term borrowing cost. Ms. Reno failed to consider 12 those costs in her estimate. The short-term debt cost used for KCP&L's AFUDC calculation as of February 28, 2015 was 0.99 percent.¹⁵⁴ 13

14 **Q:**

Do you also disagree with Ms. Reno's proposed long-term debt rate?

A: Yes, I do. Ms. Reno calculates the long-term debt cost by dividing actual interest paid as
reported in the Statement of Cash Flows, by the year-end long-term debt balance as
reported in Consolidated Balance Sheet, both of which were included in the Company's
2014 SEC Form 10-K. Aside from its overly simplistic approach, there are several
problems with the actual interest paid number on which Ms. Reno relies. First, the actual

¹⁵² Direct Testimony of Maureen L. Reno, at 4, *see* footnote 2.

¹⁵³ Company provided data.

¹⁵⁴ Company provided data.

interest paid shown in the SEC Form 10-K report is net of capitalized interest,¹⁵⁵ thereby
 understating the total interest paid on all debt outstanding.

Second, using "interest paid" rather than "interest expense" excludes the amortization of debt issuance costs that should be recovered over the life of the debt. In addition, the interest paid amount includes interest on both short-term debt and long-term debt, but is used to calculate only the long-term debt cost. The net result is a long-term debt cost that significantly understates the actual cost of KCP&L's long-term debt.

8 Lastly, the Company's proposed cost of long-term debt is based on GPE's 9 consolidated cost of long-term debt, which is consistent with the use of its consolidated 10 capital structure. The Commission's Order in Case No. ER-2012-0174 approved GPE's 11 consolidated debt cost rate of 6.425 percent, which has been reduced to 5.55 percent in 12 this case. The KCP&L-only cost of debt, if calculated correctly, would be 5.70 percent 13 and, therefore, higher than the proposed GPE consolidated cost of debt.

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15

IV. RESPONSE TO MIEC WITNESS GORMAN

16 Q: Please briefly summarize Mr. Gorman's recommendation regarding the Company's 17 Cost of Equity.

18 A: Mr. Gorman recommends an ROE of 9.10 percent, within a recommended range of 8.80
 19 to 9.40 percent.¹⁵⁶ Mr. Gorman establishes his recommended ROE by reference to his
 20 constant growth Discounted Cash Flow model (with results ranging from 8.19 to 8.60

¹⁵⁵ See DOE Attachment MLR-1_GPE 10-K 2015. Please note that the SEC document referenced in that Attachment relates to the fiscal year ended December 31, 2014. See also FASB Accounting Standards Codification 230-10-50-2 regarding the reporting convention for interest expense in the Statement of Cash Flows, which states that if cash flows are reported using the indirect method, interest paid net of capitalized interest shall be reported.

percent, and a point estimate of 8.60 percent¹⁵⁷), his Risk Premium estimates (ranging 1 2 from 9.21 to 9.56 percent, and a point estimate of 9.40 percent), and his Capital Asset 3 Pricing Model analyses (ranging from 8.27 to 9.30 percent, with a point estimate of 9.05 percent).¹⁵⁸ In particular, Mr. Gorman's recommendation equals the midpoint between 4 (1) the average of his selected DCF (8.60 percent) and CAPM (9.05 percent) estimates; 5 and (2) his Risk Premium estimate (9.40 percent).¹⁵⁹ As a practical matter, Mr. 6 7 Gorman's 9.10 percent ROE recommendation reflects the following ROE estimates and 8 weights:

9

Table 5: Components of Mr. Gorman's ROE Recommendation

			Weighted
	Estimate	Weight	Estimate
DCF Estimate	8.60%	25.00%	2.15%
CAPM Estimate	9.05%	25.00%	2.26%
Risk Premium Estimate	9.40%	50.00%	4.70%
ROE Estimate			9.11%
ROE Recommendation			9.10%

11	As discussed in more detail below, each of Mr. Gorman's three estimates contains
12	significant flaws. Those flaws aside, the fact that the highest of his ROE estimates falls
13	below the vast majority of authorized returns for electric utilities demonstrates that Mr.
14	Gorman's 9.10 percent recommendation is unreasonable on its face. As Table 5 indicates,
15	25.00 percent of Mr. Gorman's recommendation reflects his view that 8.60 percent, a
16	return so low that it has never been reported by Regulatory Research Associates for any
17	electric or natural gas utility, is a feasible estimate of the Company's Cost of Equity. As
18	to the high end of his range (9.40 percent), only twice has a vertically integrated electric

¹⁵⁶ See Direct Testimony of Michael P. Gorman at 39.

¹⁵⁷ *Ibid.* at 27, Schedule MPG-4.

¹⁵⁸ *Ibid.* at 33, 38.

utility received a return that low. Similarly, only one vertically integrated electric utility
has received a return as low as Mr. Gorman's 9.10 percent recommendation. That single
case reflected a 50 basis point adjustment for "system inefficiencies," a factor that Mr.
Gorman does not discuss in his direct testimony.¹⁶⁰ Consequently, if adopted Mr.
Gorman's recommendation would set a new low for the sector.

6 To justify his recommendation, Mr. Gorman points to general observations 7 regarding the utility sector, and undertakes certain *pro forma* analyses. What he has not explained, however, is why KCP&L is so much less risky than other utilities – including 8 9 natural gas distribution utilities - that investors would require a return of only 9.10 10 percent when returns of nearly 10.00 percent and higher are available to others. Although 11 Mr. Gorman acknowledges the Hope and Bluefield comparable risk standard, he leaves 12 unreconciled the significant distance between his 9.10 percent ROE recommendation and prevailing authorized returns for comparable electric utilities. The subjective and tenuous 13 analyses that form the basis of his recommendation demonstrate that his 9.10 percent 14 15 ROE recommendation is without merit.

16 Q: How does Mr. Gorman's recommendation compare with recently authorized 17 returns for other vertically integrated electric utilities?

A: Between January 2013 and April 2015, there were 56 cases in which ROEs were
 authorized for vertically integrated electric utilities. Across those 56 cases, the average
 authorized return was 9.92 percent (the median was 9.93 percent). There was virtually no
 distinction between fully litigated and settled cases.¹⁶¹ Mr. Gorman's 9.10 percent return

¹⁵⁹ *Ibid.* at 39.

¹⁶⁰ <u>In re Maui Electric Company, Limited</u>, Decision and Order No. 31288 (HI P.U.C. May 31, 2013) at 107.

¹⁶¹ The mean ROE for fully litigated and settled cases were 9.90 percent, and 9.93 percent, respectively. The mean and median ROE for 26 electric transmission and distribution utility cases during the same period

is *below* 55 of those 56 cases. Even the high end of his range (9.40 percent) is below 55 of the 56 cases. In fact, Mr. Gorman's 9.10 percent recommendation is below all but two electric distribution cases; those two cases were formula rate filings (8.72 percent) which subsequently were increased to 9.25 percent. As Chart 9 demonstrates (the shaded area represents Mr. Gorman's range; the solid line represents his 9.10 percent ROE recommendation), but for a single instance, Mr. Gorman's recommended range includes only distribution company returns.¹⁶²

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11.50 11.00 10.50 **Authorized ROE** 10.00 9.50 ୫ 0 9.00 œ 8 50 8.00 Sep-13 Mar-13 Feb-13 Jan-13 Apr-13 May-1 Jun-13 Jul-13 Aug-13 0ct-13 Nov-13 Dec-13 Jun-14 Jul-14 Dec-14 Jan-15 Feb-15 Mar-19 Apr-15 Mar-1 May-14 Aug-14 0ct-14 lan-14 Feb-14 Apr-14 Sep-14 Nov-14 Distribution-Only Vertically Integrated

Chart 9: Authorized ROEs, 2013 - 2015

In fact, of the nine cases that fall within Mr. Gorman's range, five were in Illinois,
Connecticut and Maryland. According to Regulatory Research Associates ("RRA"),
those three jurisdictions are rated either "Below Average/2," or "Below Average/1," the
lowest and second-lowest rating that RRA gives to the 53 regulatory commissions that it

were 9.47 percent and 9.58 percent, respectively. Excluding the four formula rate plan cases in Illinois, the mean and median ROEs were 9.56 percent and 9.60 percent, respectively.

rates. Those ratings, which reflect RRA's assessment of the extent to which a given
regulatory environment is constructive, also are interpreted as measures of regulatory
risk. As opposed to the jurisdictions that correspond to Mr. Gorman's recommendation,
Missouri currently is ranked "Average/2," which is essentially the midpoint of RRA's
ranking convention.¹⁶³ By that measure, Mr. Gorman's recommendation would bring a
greater degree of regulatory risk, and would serve the counter-productive purpose of
increasing the Company's cost of capital.

8 Mr. Gorman recognizes that regulatory risk is a relevant measure of the 9 Company's financial integrity and an important determinant of its credit rating. At page 10 8 of his direct testimony, Mr. Gorman points out that S&P's current ratings for KCP&L 11 depend on the Company's ability to reach "constructive" regulatory outcomes. Despite 12 that understanding, Mr. Gorman recommends an ROE that is below 97.00 percent of the 13 returns recently authorized for electric utilities, and lower than the returns authorized by 14 regulatory commissions considered less constructive than Missouri.

Q: What is your view of Mr. Gorman's 9.10 percent ROE recommendation in light of the Commission's decision in Ameren Missouri's Case No. ER-2014-0258?

A: I continue to believe that Mr. Gorman's recommendation is unreasonably low. At page
65 of its Report and Order, the Commission found that interest rates had fallen between
Ameren's 2012 rate filing and its 2014 case. As discussed in my response to Ms. Reno,
in this case the average 30-year Treasury yield has remained essentially unchanged.
(More recently, from February through April 2015, long-term Treasury yields increased
by approximately 50 basis points.) At page 67, the Commission noted that setting an

¹⁶² The two observations that fall below the shaded area present the Illinois formula rate filings for distribution-only electric utilities. In subsequent cases the formula-based returns increased to 9.25 percent.

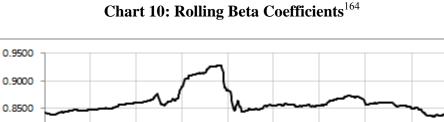
1 ROE 80 to 100 basis points below the ROE set for similar electric utilities could limit the 2 ability to attract capital, and could violate the *Hope* and *Bluefield* standards. Here, Mr. 3 Gorman's 9.10 percent recommendation is 79 basis points below the twelve-month 4 average authorized return for vertically integrated electric utilities (as of April 30, 2015), 5 and 82 basis points below the average from 2013 through April 30, 2015. The lower end 6 of my recommended range (10.00 percent), on the other hand, is within approximately 7 ten basis points of the industry averages.

8 Q: Have you also considered whether GPE's relative risk can support Mr. Gorman's 9 9.10 percent ROE recommendation?

10 A: Yes, I have. To do so, I calculated Beta coefficients for GPE and the Proxy Group 11 (measured as an index), using the S&P 500 Index as the measure of market returns. As Ms. Reno's Schedule MLR-8c demonstrates, GPE's Beta coefficient (as reported by 12 13 Value Line) currently exceeds the simple average Beta coefficient for the Proxy Group. 14 My analysis was developed to understand whether that difference is temporary, or whether GPE consistently has been more risky than its peers. As Chart 10 (below) 15 16 demonstrates, the latter is true: GPE's Beta coefficient has been measurably and consistently higher than the Proxy Group's. That is, by the principal measure of equity 17 18 market risk, GPE consistently has been more risky than its peers.

163

Source: Regulatory Research Associates, Commission Profiles, accessed May 5, 2015.





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0.8000

0.7500

0.7000

0.6500

0.6000

0.5000

Jan-13

Apr-13

4 Q: What are the implications of those findings for Mr. Gorman's recommendation?

Jan-14

Apr-14

Jul-14

0ct-14

GXP_Market Beta

Jan-15

0ct-13

- Combined Proxy Group Market Beta

Jul-13

5 A: Mr. Gorman appears to assume that KCP&L is far less risky that its peers - so much so 6 that its Cost of Equity is below nearly all returns authorized since 2013. Nowhere in his 7 testimony, however, does Mr. Gorman explain why investors would believe that to be the 8 case.

9 Q: What are your overall conclusions regarding Mr. Gorman's 9.10 percent ROE 10 recommendation?

11 A: It is far below any reasonable measure of the Company's Cost of Equity. Even the high 12 end of Mr. Gorman's recommended range is below the returns authorized for the utilities 13 with which the Company must compete for capital. His recommendation cannot be 14 explained by capital market conditions, nor can it be rationalized by his choice of

¹⁶⁴ Source: SNL Financial.

1		analytical methods and assumptions. Mr. Gorman's recommendation, including the
2		upper end of his range, is a statistical and practical outlier that, if adopted, would have
3		substantial negative consequences for the Company's risk profile, its financial integrity,
4		and its ability to compete for capital.
5	Q:	What are the principal analytical areas in which you disagree with Mr. Gorman?
6	A:	The principal analytical areas in which I disagree with Mr. Gorman include:
7		1. The application and interpretation of the Constant Growth DCF model results;
8		2. The Market Risk Premium component of his CAPM analysis, in particular the
9		expected market return from which the MRP is calculated;
10		3. The assumptions and methods underlying his Risk Premium analyses; and
11		4. His assessment of the Company's relative risk.
12 13	<i>A. C</i>	onstant Growth DCF Model
	А. С Q:	<i>onstant Growth DCF Model</i> As a preliminary matter, does Mr. Gorman's give his Constant Growth DCF results
13		
13 14		As a preliminary matter, does Mr. Gorman's give his Constant Growth DCF results
13 14 15	Q:	As a preliminary matter, does Mr. Gorman's give his Constant Growth DCF results any weight in arriving at his 9.10 percent ROE recommendation?
13 14 15 16	Q:	As a preliminary matter, does Mr. Gorman's give his Constant Growth DCF results any weight in arriving at his 9.10 percent ROE recommendation? Yes, as noted earlier, Mr. Gorman's 9.10 percent recommendation is the midpoint of his
 13 14 15 16 17 	Q:	As a preliminary matter, does Mr. Gorman's give his Constant Growth DCF results any weight in arriving at his 9.10 percent ROE recommendation? Yes, as noted earlier, Mr. Gorman's 9.10 percent recommendation is the midpoint of his 8.80 percent to 9.40 percent recommended range. The bottom end of that range (8.80
 13 14 15 16 17 18 	Q:	As a preliminary matter, does Mr. Gorman's give his Constant Growth DCF results any weight in arriving at his 9.10 percent ROE recommendation? Yes, as noted earlier, Mr. Gorman's 9.10 percent recommendation is the midpoint of his 8.80 percent to 9.40 percent recommended range. The bottom end of that range (8.80 percent) is based on Mr. Gorman's Constant Growth DCF and CAPM estimates. ¹⁶⁵ As
 13 14 15 16 17 18 19 	Q:	As a preliminary matter, does Mr. Gorman's give his Constant Growth DCF results any weight in arriving at his 9.10 percent ROE recommendation? Yes, as noted earlier, Mr. Gorman's 9.10 percent recommendation is the midpoint of his 8.80 percent to 9.40 percent recommended range. The bottom end of that range (8.80 percent) is based on Mr. Gorman's Constant Growth DCF and CAPM estimates. ¹⁶⁵ As such, Mr. Gorman's 8.60 percent DCF estimate reflects 25.00 percent of his

See Direct Testimony of Michael P. Gorman, at 39, Table 3.

Growth" method (8.48 percent) in favor of his Constant Growth DCF results based on
 analysts' growth rate projections (8.60 percent). Because Mr. Gorman does not rely on
 his Multi-Stage or Sustainable Growth DCF methods, I will not comment on his
 application of those approaches in my Rebuttal Testimony.

5 An important issue, but one that Mr. Gorman leaves unaddressed, is why he 6 would discard a DCF result of 8.48 percent, but give 8.60 percent one-quarter weight in 7 developing his ROE recommendation. That is, if 8.48 percent is so low that it merits no weight, what is so meaningful about the additional 12 basis points that renders 8.60 8 9 percent not only relevant, but so relevant that it should be afforded a weighting of 25.00 10 percent? If Mr. Gorman's view is that regardless of its result, the DCF method requires 11 some weight in determining the Company's ROE, I disagree. As noted earlier, the 12 Commission has found that there is no statutorily prescribed method and that different 13 approaches may be used in different cases.

Q: Do you have any concerns with the Constant Growth DCF model in general, and the weight that Mr. Gorman applies to those results in particular?

16 A: Yes, I do. The Constant Growth DCF model is based on several underlying assumptions that combine to establish an inverse relationship between expected growth and the 17 18 dividend yield. That is, as expected growth increases, the price would increase and the 19 dividend yield would decrease. Conversely, as expected growth decreases, the price 20 would decrease and the dividend yield would increase. In essence, changes in growth 21 and the dividend yield are expected to offset each other. Mr. Gorman's Constant Growth 22 DCF analysis, however, assumes historically high P/E ratios (see Chart 11, below), yet 23 historically low growth rates.

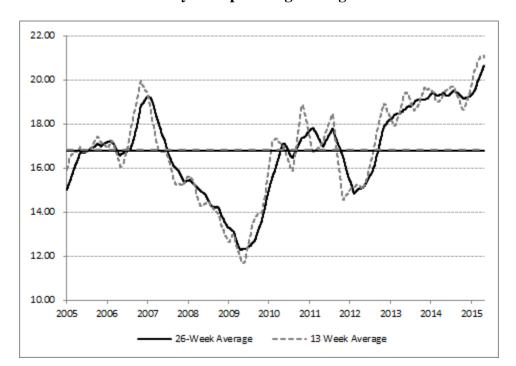


Chart 11: Proxy Group Rolling Average P/E Ratio¹⁶⁶



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3 **Q**: Are the growth rates assumed in Mr. Gorman's analysis consistent with historically high valuation levels?

4

5 A: No, they are not. Mr. Gorman's analysis assumes an average growth rate of 4.89 percent 6 (see Schedule MPG-4) which, he notes, is well below the long-term compound average 7 growth rate for the economy as a whole (6.20 percent), and the long-term rate of capital 8 appreciation (on geometric average basis, 5.80 percent). As discussed earlier, the 9 Constant Growth DCF model assumes that low growth rates would be associated with 10 low prices, yet the proxy group average P/E ratio is well above its long-term average. 11 The two are not compatible.

12 Mr. Gorman acknowledges that unsustainable expansions in P/E ratios create 13 analytical concerns that should be addressed in determining the Cost of Equity. At page 14 38 of his direct testimony, Mr. Gorman discusses the Market Risk Premium component

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

1 of his Capital Asset Pricing Model, and explains that Morningstar found an "abnormal 2 expansion" of P/E ratios relative to earnings and dividend growth. That is, Morningstar 3 found that because higher P/E ratios during the 1980 to 2001 period were not explained by higher growth in earnings or dividends, their analyses required adjustment.¹⁶⁷ That 4 5 adjustment included reflecting three-year average P/E ratios, rather than relying on the 6 current year, because "[t]he three-year average is more reflective of the long-term trend than the year-by-year numbers."¹⁶⁸ Morningstar, therefore, recognized two issues that 7 Mr. Gorman did not: (1) abnormally high P/E ratios will produce questionable analytical 8 9 results; and (2) the long-term trend is important.

10 The same conditions hold here. The utility sector has undergone an "abnormal 11 expansion" in P/E ratios; there is no dispute on that point. Whereas Morningstar 12 recognized and adjusted its analyses to reflect the abnormal expansion in P/E ratios, Mr. 13 Gorman did not. Instead, Mr. Gorman relies on an analysis that adjusts abnormally high 14 P/E ratios in a manner that reduces his CAPM estimate (that is, Morningstar's expected 15 market return), and at the same time relies on DCF estimates that do not recognize or 16 adjust for the abnormal expansion in P/E ratios his DCF results. Mr. Gorman cannot have it both ways. The inevitable result of his one-sided approach is that Mr. Gorman's 17 18 DCF estimate is so low that it fails to pass any measure of reasonableness.

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See Direct Testimony of Michael P. Gorman at 38; Morningstar Inc., <u>Ibbotson SBBI 2014 Classic</u>
 <u>Yearbook</u> at 156 - 157.

¹⁶⁸ Morningstar Inc., <u>Ibbotson Stocks</u>, <u>Bonds</u>, <u>Bills</u>, and <u>Inflation 2014 Classic Yearbook</u> at 157.

1 B. Application of Capital Asset Pricing Model

2 Q: Please briefly summarize Mr. Gorman's CAPM analysis and results.

3 A: Mr. Gorman's two CAPM estimates (9.30 and 8.27 percent) are based on two measures 4 of principally historical Market Risk Premium estimates, Blue Chip's projected 30-year Treasury yield of 3.70 percent as the risk-free rate, and an average coefficient of 0.74, as 5 reported by Value Line.¹⁶⁹ Mr. Gorman's Market Risk Premium estimates include (1) 6 7 7.60 percent, based on the long-term historical arithmetic average real market return from 8 1926 through 2013 as reported by Morningstar, adjusted for current inflation forecasts, 9 and (2) 6.20 percent, based on the historical difference between the average return on the S&P 500 and the average total return on long-term government bonds.¹⁷⁰ Combining 10 11 those Market Risk Premium estimates with his projected long-term risk-free rate, Mr. Gorman assumes expected market returns in the range of 9.90 to 11.30 percent.¹⁷¹ 12

13 Q: Turning first to the expected total market return, do you agree with Mr. Gorman's

14

9.90 and 11.30 percent estimates?

A: No, I do not. As a practical matter, Mr. Gorman's 9.90 percent estimate falls in the
bottom 14th percentile of the 87 annual returns reported by Morningstar. His 11.30
percent estimate falls in the bottom 26th percentile. In the case of his 9.90 percent
estimate, returns would be more than 200 basis points below the average market return.
Despite that meaningful difference, Mr. Gorman does not explain what fundamental
change will take place that will cause future returns to be so far below their historical
average. Rather, he points to near-term projections (ten-year) of nominal GDP growth.

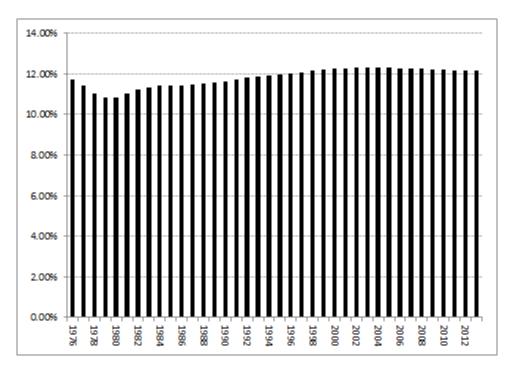
¹⁶⁹ See Direct Testimony of Michael P. Gorman, at 33-38 and Schedule MPG-16.

¹⁷⁰ *Ibid.* at 35-36.

¹⁷¹ See Direct Testimony of Michael P. Gorman, Schedule MPG-16.

A helpful perspective on the long-term market return is the rolling 50-year average annual market return. As Mr. Gorman points out, from 1926 through 2013 the arithmetic average market return was 12.10 percent.¹⁷² Over the 50 years ended 2013, the average return was 12.14 percent, only four basis points removed from the longer-term average that Mr. Gorman reports. Over time, the fifty-year average return has been quite consistent, in the range of approximately 12.00 percent (*see* Chart 12, below).

Chart 12: 50-Year Rolling Average Market Return (1976 – 2013)¹⁷³



10Taken from that perspective, Mr. Gorman's 9.90 percent expected market return11is well below the long-term market experience. As with other elements of his analyses,12the assumption that long-term future returns will be well below long-term historical13returns serves to reduce his results and recommendation.

¹⁷² Direct Testimony of Michael P. Gorman at 36.

¹⁷³ Source: Morningstar Inc., <u>Ibbotson Stocks, Bonds, Bills, and Inflation 2014 Classic Yearbook.</u>

1	Lastly, just as Mr. Gorman chose to rely on Constant Growth DCF estimates for
2	the purpose of estimating the Company's Cost of Equity, he could have applied the
3	Constant Growth DCF model to the overall market and developed a forward-looking
4	estimate of the market required return, as I did in my CAPM analyses. Considering the
5	variation in historical returns, the estimated market returns included in my Direct and
6	Rebuttal Testimonies are well within the range of observed returns.

- 7
- 8

C. Application of the Risk Premium Model

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

10 A: Mr. Gorman defines the "Risk Premium" as the difference between average annual authorized equity returns for electric utilities, and a measure of long-term interest rates 11 each year from 1986 through 2014.¹⁷⁴ Mr. Gorman's first approach calculates the annual 12 13 risk premium by reference to the 30-year Treasury yield, while his second approach considers the average A-rated utility bond yield.¹⁷⁵ In each case, Mr. Gorman establishes 14 15 his risk premium estimate by reference to five-year and ten-year year rolling averages. 16 The lower and upper bounds of Mr. Gorman's Risk Premium range are defined by the 17 lowest and highest rolling average, respectively, regardless of the year in which those 18 observations occurred. Mr. Gorman then applies weights of 25.00 percent and 75.00 19 percent, respectively, to his lower and upper bound estimates.¹⁷⁶

20 Regarding the period over which he gathers and analyzes his data, Mr. Gorman 21 suggests that his 28-year horizon is a "generally accepted period to develop a risk

¹⁷⁴ Direct Testimony of Michael P. Gorman at 28.

¹⁷⁵ See Direct Testimony of Michael P. Gorman, Schedules MPG-11 and MPG-12.

¹⁷⁶ Direct Testimony of Michael P. Gorman at 33.

premium study using 'expectational' data."¹⁷⁷ Mr. Gorman further states that "it is 1 reasonable to assume that averages of annual achieved returns over long time periods will 2 generally converge on the investors' expected returns," and concludes that his "risk 3 4 premium study is based on expectational data, not actual investment returns, and, thus, need not encompass a very long historical time period."¹⁷⁸ Based on those assumptions, 5 6 Mr. Gorman calculates a range of estimates from 7.39 to 10.10 percent which, he 7 concludes, produces a reasonable range of 9.21 to 9.56 percent with a (rounded) midpoint of 9.40 percent.¹⁷⁹ 8

9

10

Q:

Do you have any general observations regarding Mr. Gorman's Risk Premium estimates and how they weigh in his overall ROE recommendation?

11 A: Yes, I do. In assessing his DCF analyses, Mr. Gorman chose to discard five of his six results, which ranged from 8.19 to 8.48 percent.¹⁸⁰ In his Risk Premium analysis, Mr. 12 13 Gorman retained ROE estimates that were as much as 80 basis points below the DCF 14 estimates that he eliminated. Despite their low levels, Mr. Gorman gave those estimates (7.39 and 7.95 percent) weights of 12.50 percent each, or 25.00 percent in aggregate. Mr. 15 16 Gorman offers no explanation as to why he would exclude DCF estimates of 8.48 percent and lower, yet *include* Risk Premium estimates of 7.95 percent and lower. There simply 17 18 is no rational basis to conclude that ROE estimates of 7.95 and 7.39 percent merit any 19 weight. But for the strict adherence to his method, Mr. Gorman provides none.

- ¹⁷⁸ *Ibid.* at 30.
- ¹⁷⁹ *Ibid.* at 32-33.
- ¹⁸⁰ *Ibid.* at 27.

¹⁷⁷ *Ibid.* at 29.

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Q: What are your specific concerns with Mr. Gorman's Risk Premium analysis?

A: I have four concerns with his analysis: (1) Mr. Gorman's method and recommendation
ignore an important relationship found by the Commission and revealed by his own data, *i.e.*, that the Risk Premium is inversely related to the level of interest rates (whether
measured by Treasury or utility bond yields); (2) the low end of Mr. Gorman's Risk
Premium estimates is far lower than any ROE authorized since at least 1986 and as such,
has no relevance in estimating the Company's Cost of Equity; and (3) he suggests that a
Market/Book of 1.00 is a relevant benchmark for assessing authorized ROEs.¹⁸¹

9 Q: Turning first to the issue of Market/Book ("M/B") ratios as discussed on page 28 of 10 his direct testimony, do you agree with Mr. Gorman that M/B ratios should be used 11 to assess the reasonableness of ROE recommendations?

12 A: No, I do not. It is important to note that the M/B ratio equals the market value (or stock 13 price) per share, divided by the total common equity (or the book equity) per share. Book value per share is an accounting construct, which reflects historical costs. In contrast, 14 market value per share (*i.e.*, the stock price) is forward-looking, and a function of many 15 16 variables, including (but not limited to) expected earnings and cash flow growth, expected payout ratios, measures of "earnings quality," the regulatory climate, the equity 17 ratio, expected capital expenditures, and the earned return on common equity.¹⁸² 18 As

¹⁸¹ *Ibid.* at 28.

See for example, Roger A: Morin, New Regulatory Finance, Public Utility Reports, Inc., 2006 at 366. Dr. Morin cites several academic articles that address the various factors that affect the M/B ratio for utilities. In addition, the idea that book values should be set at a value approaching unity by regulatory commissions has been refuted for many years. As noted by Stewart Myers in 1972: "In short, a straightforward application of the cost of capital to a book value rate base does not automatically imply that market and book values will be equal. This is an obvious but important point. If straightforward approaches did imply equality of market and book values, then there would be no need to estimate the cost of capital. It would suffice to lower (raise) allowed earnings whenever markets were above (below) book." Stewart C. Myers, *The Application of Finance Theory to Public Utility Rate Cases*, <u>The Bell Journal of Economics and Management Science</u>, Vol. 3, No. 1 (Spring 1972) at 76.

discussed below, because the numerator (market value per share) and the denominator 1 2 (book value per share) are a function of different factors, M/B ratios over 100.00 percent are neither uncommon nor dispositive of investors' return requirements. 3 4 Bonbright, et. al. state very clearly that utility equity prices are influenced by 5 factors that are beyond the direct influence of the regulatory process: 6 In the first place, commissions cannot forecast, except within wide limits, 7 the effect their rate orders will have on the market prices of the stocks of 8 the companies they regulate. In the second place, whatever the initial 9 market prices may be, they are sure to change not only with the changing 10 prospects for earnings, but with the changing outlook of an inherently 11 volatile stock market. In short, market prices are beyond the control, though not beyond the influence of rate regulation. Moreover, even if a 12 commission did possess the power of control, any attempt to exercise it ... 13 would result in harmful, uneconomic shifts in public utility rate levels.¹⁸³ 14

15 Q: Have you considered the relationship between earned equity returns and the Market/Book ratio?

17 A٠ Yes, I reviewed the relationship between the most recent Return on Average Common 18 Equity ("ROACE") and the Market/Book value ratio, both of which were provided by 19 SNL Financial. That analysis indicates that the return explained approximately 32.00 percent of the variation in M/B ratios, leaving approximately 68.00 percent to be 20 explained by other factors. The analysis also indicates that the return required for the 21 22 M/B ratio to equal 1.00 is very low, less than 1.00 percent. Those results support my 23 position that Market/Book ratios should not be viewed as a measure of the reasonableness 24 of ROE recommendations or outcomes.

Lastly, it is important to keep in mind that like Price/Earnings multiples, M/B ratios tend to be used in practice as measures of relative, rather than absolute valuation. 1 They are used in that manner because no one model is accepted at all times and under all 2 conditions as the true measure of value. The same is true of the models used to estimate 3 the Cost of Equity.

4 Q: Have you reviewed Mr. Gorman's Risk Premium analyses?

A: Yes, I have. Considering first the Treasury yield-based analysis, I plotted the yields and
Risk Premia over the 1986 to 2014 period included in Mr. Gorman's analysis. That
graph, which is presented in Chart 13 (below), clearly indicates the inverse relationship
between interest rates and the Equity Risk Premium.



9.00% 8.00% 7.00% 6.00% 5.00% 4.00% 3.00% 2.00% 1.00% 0.00% 1990 199 1992 1993 199/ 1995 1990 1988 1999 200 200 2002 2007 2008 2009 2010 2011 2012 2013 2014 1997 2003 2004 2005 2006 Tre asurv ·×−- Risk Premium

Chart 13: Mr. Gorman's Treasury Yield-Based Risk Premium Data¹⁸⁴

10 11

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12	There are several other points made clear in Chart 13. First, the low end of Mr.
13	Gorman's Risk Premium range, 4.25 percent, was observed in the five-year period ending

James C. Bonbright, Albert L. Danielsen and David R. Kamerschen, <u>Principles of Public Utility Rates</u> (Public Utilities Reports, Inc., 1988) 334. [*emphasis added*]

1 1991. There is little question that Risk Premium estimates associated with economic 2 environments 24 years ago have little to do with current market conditions. A very 3 visible measure of such differences is the fact that by 2003, Treasury yields exceeded the 4 Risk Premium (on a five-year average basis). As Chart 13 (*see also* Schedule RBH-28) 5 demonstrates, however, since then the opposite has been true - the Risk Premium has 6 consistently exceeded Treasury yields. By that measure alone, it is clear that the low end 7 of Mr. Gorman's range has little, if any, relevance to the current market environment.

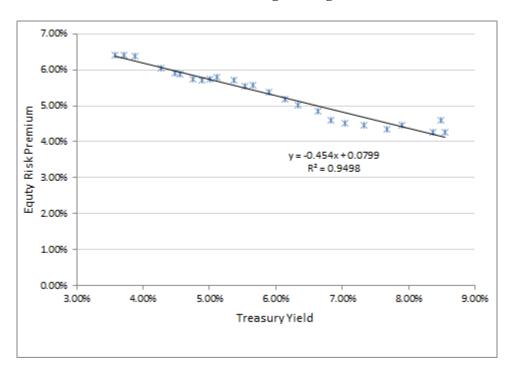
The high end of Mr. Gorman's range, 6.40 percent, occurred more recently and 8 9 more frequently. In fact, Mr. Gorman's Schedule MPG-11 indicates that his Equity Risk 10 Premium was approximately 6.40 percent in 2012, 2013, and 2014. That estimate is more 11 appropriate since it incorporates the current market environment, including the effect of 12 the Federal Reserve's Quantitative Easing program. Adding that 6.40 percent Equity 13 Risk Premium to Mr. Gorman's projected Treasury yield of 3.70 percent produces an 14 ROE estimate of 10.10 percent, which is within my recommended range, and far more 15 consistent with the returns recently authorized for vertically integrated electric utilities.

16

Q: Has the Risk Premium increased as Treasury yields have decreased?

A: Yes. The relationship between the five-year average Equity Risk Premium and Treasury
yields is very clear. A simple linear regression demonstrates that the two are highly
related, with a Coefficient of Determination (R-Square) of approximately 95.00 percent.
That is, Mr. Gorman's data demonstrate that changes in Treasury yields account for 95.00
percent of the change in the Equity Risk Premium (*see* Chart 14, below).

¹⁸⁴ Source: Direct Testimony of Michael P. Gorman, Schedule MPG-11; based on five-year rolling average. *See* also Schedule RBH-28.



(Five-Year Rolling Average)¹⁸⁵

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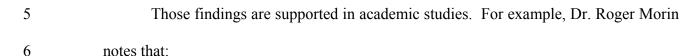
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... [p]ublished studies by Brigham, Shome, and Vinson (1985), Harris (1986), Harris and Marston (1992, 1993), Carleton, Chambers, and Lakonishok (1983), Morin (2005), and McShane (2005), and others demonstrate that, beginning in 1980, risk premiums varied inversely with the level of interest rates - rising when rates fell and declining when interest rates rose.¹⁸⁶

13 Turning back to Mr. Gorman's data, a simple linear regression analysis using

annua	ll (rather	than the	rolling a	verage	data)	demonstrates	that	for every	100	basis	point
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15 decrease in Treasury yields, the Risk Premium increases by approximately 43 basis

16 points (see Schedule RBH-28).¹⁸⁷ Similarly, the Equity Risk Premium increases

¹⁸⁵ Source: Schedule MPG-11.

¹⁸⁶ Roger A: Morin, <u>New Regulatory Finance</u>, Public Utilities Reports, Inc. 2006, at 128 [clarification added].

¹⁸⁷ Adjusting for serial correlation does not materially affect the results.

approximately 39 basis points for every 100 basis point decrease in utility bond yields.
 Those results are consistent with those reported by Maddox, Pippert and Sullivan, who
 determined that the Risk Premium would increase by 37 basis points for every 100 basis
 point change in the 30-year Treasury yield.¹⁸⁸

I also have found that accounting for additional factors by incorporating the credit
spread (taken from Mr. Gorman's schedules) does not change the sign, statistical
significance, or the magnitude of the slope coefficient.¹⁸⁹ In short, including Mr.
Gorman's credit spreads do not change the finding that interest rates and the Equity Risk
Premium are inversely related.

10 Q: Has the Commission also found an inverse relationship between interest rates and 11 the Equity Risk Premium?

A: Yes, it has. In its Report and Order in KCP&L's last rate case, No. ER-2012-0174, the
 Commission noted that "... accounting more fully for the inverse relationship between
 risk premiums and interest rates OPC's expert analysis results in a range that includes the
 authorized RoE of 9.7%."¹⁹⁰

16 Q: Have you made any modifications to Mr. Gorman's analysis based on the 17 Commission's finding that interest rates and the Equity Risk Premium are inversely 18 related?

A: Yes, I have. Using the data provided in Schedules MPG-11 and MPG-12, I performed
 two regression analyses, the first using Mr. Gorman's Treasury yield data, and the second

See Farris M. Maddox, Donna T. Pippert, and Rodney N. Sullivan, An Empirical Study of Ex Ante Risk Premiums for the Electric Utility Industry, Financial Management, Vol. 24, No. 3, Autumn 1995, at 93.
 See Schedule PBH 28

See Schedule RBH-28.

¹⁹⁰ File No. ER-2012-0174, Report and Order dated January 9, 2013 at 22.

using his Utility Bond data.¹⁹¹ In each case the Equity Risk Premium was the dependent
variable, and interest rates (alternately, Treasury yields and Utility Bond yields) were the
explanatory variables. I then relied on Mr. Gorman's 3.70 percent projected Treasury
yield to calculate the expected ROE. In the case of Utility Bond Yields, I added the 2014
credit spread of 94 basis points to the 3.70 percent projected Treasury yield.¹⁹² The
results of those analyses are provided in Table 6, below.

7

Table 6: Revised Equity Risk Premium Results

	Treasury	Bond				
	Yield	Yield				
Projected Yield	3.70%	4.64%				
Intercept	7.93%	8.21%				
Treasury Yield Coefficient	-43.36%	-38.92%				
Estimated Risk Premium	6.33%	6.40%				
Estimated ROE	10.03%	11.04%				
Weights	75.00%	25.00%				
Weighted Result	10.28%					

8

9 As Table 6 demonstrates, adopting Mr. Gorman's 75.00 percent/25.00 percent 10 weighting convention (in this case, 75.00 percent was conservatively applied to the lower 11 estimate) produces an ROE estimate of 10.28 percent, only two basis points below my 12 10.30 percent recommendation.

13 Q: What are your conclusions regarding Mr. Gorman's Risk Premium analysis?

A: Although Mr. Gorman includes rolling average estimates in his Risk Premium analysis,
 doing so does not negate the finding that his approach relies on data from markets that are
 so disconnected in time and substance from the current environment that there is no
 rational basis for his conclusion that 9.40 percent represents a proper Risk Premium-

^{&#}x27;

¹⁹¹ Adjusting for serial correlation does not materially affect the results.

¹⁹² Because the long-term average credit spread was 138 basis points, the 2014 data point is a conservative estimate.

based estimate of the Company's Cost of Equity. Nor do those rolling averages
 rationalize Mr. Gorman's assertion that 9.40 percent represents the upper end of a
 reasonable range of estimates.

Consequently, it is appropriate to apply methods that have been accepted in published literature, and which reflect the Commission's finding that interest rates and the Equity Risk Premium move in opposite directions. Doing so produces an ROE estimate of 10.28 percent. That estimate, which is based entirely on Mr. Gorman's data, is only two basis points removed from my 10.30 percent ROE recommendation.

9

10 D. KCP&L's Relative Risk

11 Q: Please briefly summarize Mr. Gorman's assessment of the Company's overall 12 business risk.

A: Mr. Gorman summarizes certain rating agency reports and concludes that utilities in general are seen as a low-risk sector, to which investors will supply "an abundance" of capital.¹⁹³ Mr. Gorman points to, and emphasizes, the observation by S&P the Company's credit rating depends on its ability to reach constructive regulatory outcomes.¹⁹⁴ As discussed earlier, however, Mr. Gorman's recommendation would have the opposite effect of increasing the Company's regulatory risk and its cost of capital.

19 **Q:**

2: Do the Company's current credit ratings distinguish it from other utilities?¹⁹⁵

A: No, it does not. As S&P notes, the vast majority of utility ratings fall within the BBB to
 A- range.¹⁹⁶ The Company's current BBB+ rating is squarely within that range. In any

¹⁹³ Direct Testimony of Michael P. Gorman at 7.

¹⁹⁴ *Ibid.* at 8.

¹⁹⁵ *Ibid.* at 8.

event, Mr. Gorman fails to recognize that equity and debt investors face different risks,
 require different returns and invest in different securities. Although credit ratings
 (including risk profiles) may be a broad measure of business risk, Mr. Gorman has
 presented no analysis to indicate how those ratings translate to increments or decrements
 of equity return requirements.

6 If Mr. Gorman's point is that utilities in general are viewed as less risky than the 7 overall market, I agree. In fact, the Beta coefficients included in my CAPM analysis are 8 less than 1.00, indicating less systematic risk than the overall market. That does not, 9 however, mean that the return required for equity investments in vertically integrated 10 electric utilities such as KCP&L should be lower than the returns authorized for other 11 utility companies in Missouri and other vertically-integrated electric utilities around the 12 country, as Mr. Gorman's 9.10 percent ROE recommendation suggests.

13 As to Mr. Gorman's review of the Edison Electric Institute Index relative to the 14 S&P 500, there are two points that he does not address. First, comparing the performance 15 of an index to the overall market is the basis of the Beta coefficient in the CAPM. There is no disagreement that utilities historically have been less volatile than the overall 16 17 market. This relative volatility is reflected in Beta coefficients less than 1.00. However, 18 GPE has been more volatile resulting in a Beta coefficient well above its peers. In that 19 regard, Mr. Gorman's reference to the EEI Index provides a broad observation, but little 20 information regarding the Company's relative risk.

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Second, more recent and focused data demonstrates that the Company's peers have significantly under-performed the broad market. As discussed in my response to

¹⁹⁶ Standard & Poor's RatingsDirect, *Industry Report Card: The Outlook For U.S. Regulated Utilities Remains Stable On Increasing Capital Spending And Robust Financial Performance*, December 16, 2014 at 6.

Ms. Reno, the Combined Proxy Group lost 11.00 percent of its value from February through April 2015 while the market gained approximately 4.50 percent.

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Q: On page three of his Direct Testimony, Mr. Gorman suggests that if the Commission
were to approve a regulatory mechanism that would improve the Company's ability
to fully recover its fuel, or other costs, his recommended return would not reflect
those prospective risk reductions. What is your response to Mr. Gorman on that
point?

8 First, although he raised the point in his direct testimony, Mr. Gorman chose to not to A: 9 fully address the issue. Rather, he has deferred that discussion to his rebuttal testimony. 10 Based on his general comment, however, it appears Mr. Gorman disregards the 11 "comparable risk" established by Hope and Bluefield. Estimating the Cost of Equity is a comparative exercise which is why we use proxy companies in our analyses. The 12 13 principal analytical issue is not whether a given mechanism will reduce the Company's 14 operating risk. Rather, the issue is whether the Company would be so less risky than its 15 peers as a direct result of the proposed mechanism that investors would specifically and 16 measurably reduce their return requirements.

The fact that the Company's proposed Fuel Adjustment Clause may reduce the possibility of under-recovery of fuel costs would not affect its Cost of Equity unless it can be demonstrated that (1) the Company would be materially less risky than the proxy group as a direct consequence of the clause; and (2) investors are likely to react to the incremental effect of the mechanism.¹⁹⁷ Because Fuel Adjustment Clauses are essentially universally available to electric utilities, there is no reason to believe that the Company 1

2

would be materially less risky than its peers, and that its Cost of Equity would be lower than its peers if its proposal were adopted.

3 Q: Have you performed any analysis to assess the fuel cost risk faced by the Company 4 due to its lack of a Fuel Adjustment Clause?

A: Yes. I first compared KCP&L's fuel costs as a percentage of Earnings Before Interest,
Taxes, Depreciation and Amortization ("EBITDA") to the Company's other Operating
and Maintenance ("O&M") expense categories.¹⁹⁸ EBITDA, which often is used as a
measure of cash flow, is an important metric to both debt and equity investors. As shown
in Schedule RBH-29, fuel costs represent KCP&L's largest O&M expense item and over
the past decade, have been growing faster than EBITDA.

It then compared the volatility of KCP&L's fuel costs relative to its other expense categories.¹⁹⁹ As also shown in Schedule RBH-29, the Company's fuel costs have been substantially larger and more volatile than its other operating expense categories, such as power production expenses (excluding fuel costs), or administrative and general expenses.

16 Q: How does KCP&L's fuel cost volatility compare to other vertically integrated 17 electric operating utilities in the Combined Proxy Group?

A: As addressed in the direct testimony of Company witness Tim M. Rush (and as discussed above), KCP&L's fuel costs have been rising over time. Schedule RBH-29 shows
 KCP&L's fuel costs as a percentage of EBITDA were substantially below the proxy

As discussed in more detail below, the effect of revenue decoupling also can be considered in the context of non-diversifiable risk.

¹⁹⁸ Operating and maintenance cost categories reflect the categories reported in FERC Form 1 filings.

¹⁹⁹ Volatility measured using the Coefficient of Variation of expenses from 2004-2013. Coefficient of Variation is calculated as the standard deviation divided by the mean.

1		group median in 2004, but have trended upward over the past decade, exceeding the
2		group median in 2012 and 2013. In addition, the volatility of KCP&L's fuel costs over
3		the past decade (as measured by the Coefficient of Variation) has been almost 50.00
4		percent greater than the Combined Proxy Group's. Consequently, the Company's fuel
5		costs are financially significant and volatile on both an absolute and relative basis.
6	Q:	Are fuel cost recovery mechanisms common among the proxy companies?
7	A:	Yes, they are. In fact, 38 of 40 of the vertically integrated electric utilities in the
8		Combined Proxy Group have fuel cost recovery mechanisms in place. ²⁰⁰ As noted by
9		Regulatory Research Associates:
10 11 12 13		Virtually all electric and gas utilities are permitted to adjust rates, outside of a base rate case, for variations in fuel/purchased power expenses, with the exceptions being Kansas City Power & Light (electric) in Missouri (subject to certain limitations) and PacifiCorp (electric) in Washington. ²⁰¹
14		The lack of a fuel cost recovery mechanism, therefore, represents a significant
15		incremental risk for KCP&L relative to its peers. As such, adopting the FAC would
16		make the Company more risk comparable to its peers, not less. Consequently, adopting
17		the FAC would not justify a downward adjustment to the Cost of Equity, as Mr. Gorman
18		suggests.

²⁰⁰ In at least one operating jurisdiction. Source: Regulatory Research Associates. *See* also Schedule RBH-7 to my Direct Testimony.

 ²⁰¹ Regulatory Research Associates, *RRA Topical Special Report Adjustment Clauses: A State-by-State Overview* at 1-2 (Jul. 1, 2014).

1 E. Financial Integrity

Q: Please briefly summarize Mr. Gorman's assessment of his recommendation as it affects measures of the Company's financial integrity.

4 A: Mr. Gorman evaluates the reasonableness of his ROE recommendation by calculating the 5 pro forma effect that his recommended ROE would have on two of the Company's key 6 financial ratios with the goal of ascertaining whether those ratios would still fall within S&P's guideline ranges sufficient for an investment grade rating.²⁰² In that regard, Mr. 7 8 Gorman develops the following pro forma ratios: (1) Debt to EBITDA; and (2) Funds 9 From Operations ("FFO") to Total Debt. An obvious and important point is that Mr. Gorman's analysis assumes that the Company actually is able to earn the entirety of its 10 11 authorized ROE on a going-forward basis.

In Schedule MPG-17, Mr. Gorman develops the *pro forma* financial ratios noted above based on the Company's retail cost of service, and his recommended ROE of 9.10 percent. Mr. Gorman notes that his *pro forma* financial analysis suggests that his recommended ROE of 9.10 percent would be sufficient to maintain an "investment grade bond rating".²⁰³

17 Q: Do you agree with Mr. Gorman's analysis and conclusion?

A: No, I do not. First, simply maintaining an "investment grade" rating is an inappropriate
 standard. According to Standard & Poor's, only six of 221 utilities have below
 investment grade ratings.²⁰⁴ KCP&L must compete for capital within the utility sector in
 the first instance, and with companies beyond utilities, overall. If Mr. Gorman is of the

²⁰² See Direct Testimony of Michael P. Gorman at 40.

²⁰³ *Ibid.* at 41.

view that simply maintaining an investment grade rating is sufficient for that purpose, I
disagree. In my practical experience raising capital for a regulated utility, I can say
firsthand that the competition for capital can be acute. Based on that practical
experience, I also can say that Mr. Gorman's "investment grade" standard would frustrate
the ability of KCP&L, or any other regulated utility, to raise capital under a variety of
market conditions, and at reasonable costs and terms.

7 That fundamental concern aside, Mr. Gorman fails to point out that a wide range 8 of ROE outcomes create *pro forma* coverage ratios that fall within S&P's guidelines for 9 the Company's current rating. As shown in Schedule RBH-30, for example, ROEs 10 ranging from 6.75 to 11.25 percent create coverage ratios that also fall within that range. 11 There is nothing particularly noteworthy about the observation that, taken in isolation, 12 Mr. Gorman's 9.10 percent ROE produces *pro forma* ratios that also fall within that 13 range.

Mr. Gorman also fails to note that his ratios assume that the Company actually will be able to earn its authorized return, and its Funds From Operations will not be diluted by regulatory lag and additional capital spending. S&P notes the risk in that assumption, stating that a "Downside scenario" to its rating includes rate case outcomes being less than expected, regulatory lag materially rising, or debt-financed capital investment increases.²⁰⁵ Mr. Gorman's analysis is overly simplified, and leads to an incomplete conclusion.

22

21

Lastly, as Mr. Gorman recognizes, credit rating agencies consider a number of factors beyond coverage ratios. As noted on page 8 of his direct testimony, for example,

²⁰⁴ See Standard & Poor's RatingsDirect, *The Outlook for U.S. Regulated Utilities Remains Stable on Increasing Capital Spending and Robust Financial Performance*, December 16, 2014 at 7-20.

1 Mr. Gorman observes that S&P recognizes the importance of "reaching constructive 2 regulatory outcomes to avoid any weakening of the [C]ompany's business risk profile."²⁰⁶ Similarly, in my response to Mr. Marevangepo (Section II(G)), I note that 3 4 50.00 percent of Moody's ratings factors relate to the regulatory environment. Mr. 5 Gorman's ROE recommendation, which is 80 to 90 basis points below the national 6 average return for vertically integrated electric utilities, and which is aligned with the 7 returns authorized by regulatory commissions seen as less constructive than Missouri, would introduce an element of regulatory risk that would only increase KCP&L's cost of 8 9 capital.

- 10
- 11

V. CONCLUSIONS AND RECOMMENDATION

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

A: Based on the analyses discussed throughout my Rebuttal Testimony, I conclude that the reasonable range of ROE estimates is from 10.00 percent to 10.60 percent, and within that range, 10.30 percent is a reasonable and appropriate estimate of the Company's Cost of Equity. The results of the updated DCF, CAPM, and Bond Yield Plus Risk Premium analyses, along with my analyses of capital market data, authorized returns in other regulatory jurisdictions, and assessment of rating agency concerns and criteria support the reasonableness of my range of ROE estimates and my recommendation.

20 Q: Does this conclude your Rebuttal Testimony?

21 A: Yes, it does.

²⁰⁵ See Direct Testimony of Michael P. Gorman at 8.

²⁰⁶ [Clarification added]

BEFORE THE PUBLIC SERVICE COMMISSION OF THE STATE OF MISSOURI

In the Matter of Kansas City Power & Light Company's Request for Authority to Implement A General Rate Increase for Electric Service

Case No. ER-2014-0370

AFFIDAVIT OF ROBERT B. HEVERT

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF MIDDLESEX

5)) ss)

)

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

1. My name is Robert B. Hevert and my business address is Sussex Economic Advisors, LLC, 161 Worcester Road, Suite 503, Framingham, MA 01701. I have been retained to serve as an expert witness to provide testimony on behalf of Kansas City Power & Light Company.

2. Attached hereto and made a part hereof for all purposes is my Rebuttal Testimony on behalf of Kansas City Power & Light Company consisting of <u>ninety-five</u> (<u>95</u>)

pages, having been prepared in written form for introduction into evidence in the abovecaptioned docket.

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

Robert B. Hevert

Subscribed and sworn before me this _____

2____ day of May, 2015.

Notary Public

My commission expires: March 11, 2022

[7] [9] [10] [1] [2] [3] [4] [5] [6] [8] [11] Expected Zacks First Call Value Line Average Average Annualized Stock Earnings Earnings High Dividend Dividend Earnings Earnings Low Mean ROE ROE ROE Company Ticker Dividend Price Yield Yield Growth Growth Growth Growth Alliant Energy Corporation LNT \$2.20 \$62.58 3.52% 3.61% 5.30% 5.40% 6.00% 5.57% 8.91% 9.18% 9.62% Ameren Corporation AEE \$1.64 \$41.84 3.92% 4.05% 7.30% 6.85% 5.00% 6.38% 9.02% 10.43% 11.36% American Electric Power Company, Inc. AEP \$2.12 \$56.60 3.75% 3 84% 5.00% 5.18% 5.50% 5.23% 8.84% 9.07% 9.35% CMS Energy Corporation CMS \$1.16 \$34.87 3.33% 3.43% 6.20% 6.73% 5.50% 6.14% 8.92% 9.57% 10.17% DTE Energy Company DTE 3.40% 3.48% 5.00% 4.51% 6.00% 5.17% 7.98% 8.65% 9.50% \$2.76 \$81.27 **Duke Energy Corporation** DUK \$3.18 \$77.28 4.11% 4.21% 4.70% 4.52% 5.00% 4.74% 8.73% 8.95% 9.22% Empire District Electric Company EDE \$1.04 \$24.68 4.21% 4.28% 3.00% 3.00% 3.00% 3.00% 7.28% 7.28% 7.28% Great Plains Energy Inc. GXP \$0.98 \$26.69 3.67% 3.77% 5.40% 5.90% 5.00% 5.43% 8.76% 9.20% 9.68% IDACORP. Inc. IDA \$1.88 \$62.29 3.02% 3.05% 3.00% 3.00% 1.00% 2.33% 4.03% 5.39% 6.06% Eversource Energy ES \$1.67 \$50.26 3.32% 3.44% 6.40% 6.25% 8.00% 6.88% 9.68% 10.32% 11.46% OGE Energy Corp. OGE \$1.00 \$32.12 3.11% 3.18% 5.00% 4.00% 3.00% 4.00% 6.16% 7.18% 8.19% Otter Tail Corporation OTTR \$1.23 \$31.86 3.86% 4.01% NA 6.00% 10.00% 8.00% 9.98% 12.01% 14.05% Pinnacle West Capital Corporation 4.07% PNW \$2.38 \$63.32 3.76% 3.83% 4.00% 4.20% 4.00% 7.83% 7.90% 8.04% PNM Resources. Inc. PNM 2.95% 8.90% 9.86% 9.50% 9.42% 11.85% 12.37% 12.82% \$0.80 \$28.37 2.82% Portland General Electric Company POR 4.90% 4.72% 5.21% \$1.12 \$36.62 3.06% 3.14% 6.00% 7.85% 8.34% 9.15% \$2.17 4.97% 3.50% 3.32% 3.61% 8.28% 8.58% 8.98% Southern Company SO \$44.46 4.88% 4.00% TECO Energy, Inc. TE \$0.90 4.62% 4.77% 7.10% 9.20% 4.00% 6.77% 8.71% 11.54% 14.03% \$19.49 WR 3.50% 3.07% 6.00% 4.19% 8.02% Westar Energy, Inc. \$1.44 \$38.41 3.75% 3.83% 6.88% 9.86% 3.79% 4.59% 8.29% 8.38% Xcel Energy Inc. XEL \$1.28 \$34.55 3.70% 4.70% 4.58% 4.50% 8.49% PROXY GROUP MEAN 3.67% 3.77% 5.16% 5.28% 5.32% 5.30% 9.07% 8.31% 9.86% PROXY GROUP MEDIAN 3.70% 3.79% 5.00% 4.72% 5.00% 8.71% 8.95% 5.21% 9.50%

Constant Growth Discounted Cash Flow Model - Combined Proxy Group 30 Day Average Stock Price

Notes:

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

[1] [2] [7] [8] [9] [10] [11] [3] [4] [5] [6] Average Expected Zacks First Call Value Line Average Annualized Stock Dividend Dividend Earnings Earnings Earnings Earnings Mean High Low Ticker Dividend Price ROE ROE ROE Company Yield Yield Growth Growth Growth Growth Alliant Energy Corporation LNT \$64.71 3.40% 3.49% 5.30% 5.40% 6.00% 5.57% 8.79% 9.06% 9.50% \$2.20 \$43.38 3.78% 3.90% 7.30% 6.85% 5.00% 6.38% 8.87% Ameren Corporation AEE \$1.64 10.28% 11.22% American Electric Power Company, Inc. AEP \$2.12 \$58.85 3.60% 3.70% 5.00% 5.18% 5.50% 5.23% 8.69% 8.92% 9.20% CMS Energy Corporation CMS \$35.33 3.28% 3.38% 6.20% 6.73% 5.50% 6.14% 8.87% 9.53% 10.12% \$1.16 DTE Energy Company DTE \$2.76 \$84.01 3.29% 3.37% 5.00% 4.51% 6.00% 5.17% 7.87% 8.54% 9.38% **Duke Energy Corporation** DUK \$3.18 \$80.70 3.94% 4.03% 4.70% 4.52% 5.00% 4.74% 8.55% 8.77% 9.04% Empire District Electric Company EDE \$1.04 \$26.82 3.88% 3.94% 3.00% 3.00% 3.00% 3.00% 6.94% 6.94% 6.94% Great Plains Energy Inc. GXP \$0.98 \$27.53 3.56% 3.66% 5.40% 5.90% 5.00% 5.43% 8.65% 9.09% 9.56% IDACORP. Inc. IDA \$1.88 \$64.09 2.93% 2.97% 3.00% 3.00% 1.00% 2.33% 3.95% 5.30% 5.98% Eversource Energy ES \$1.67 \$52.19 3.20% 3.31% 6.40% 6.25% 8.00% 6.88% 9.55% 10.19% 11.33% OGE Energy Corp. OGE \$1.00 \$33.41 2.99% 3.05% 5.00% 4.00% 3.00% 4.00% 6.04% 7.05% 8.07% Otter Tail Corporation OTTR \$1.23 3.87% 8.00% 12.03% \$31.77 4.03% NA 6.00% 10.00% 9.99% 14.06% **Pinnacle West Capital Corporation** PNW \$2.38 \$66.10 3.60% 3.67% 4.00% 4.20% 4.00% 4.07% 7.67% 7.74% 7.88% 9.42% PNM Resources. Inc. PNM \$0.80 \$29.01 2.76% 2.89% 8.90% 9.86% 9.50% 11.78% 12.31% 12.75% Portland General Electric Company POR \$1.12 \$37.54 2.98% 3.06% 4.90% 4.72% 6.00% 5.21% 7.77% 8.27% 9.07% Southern Company SO \$2.17 \$47.00 4.62% 4.70% 3.50% 3.32% 4.00% 3.61% 8.01% 8.31% 8.71% TE TECO Energy, Inc. \$0.90 \$20.05 4.49% 4.64% 7.10% 9.20% 4.00% 6.77% 8.58% 11.41% 13.90% WR 3.50% 3.07% 4.19% 6.74% 7.88% 9.72% Westar Energy, Inc. \$1.44 \$39.89 3.61% 3.69% 6.00% XEL 4.59% Xcel Energy Inc. \$1.28 \$35.50 3.61% 3.69% 4.70% 4.58% 4.50% 8.19% 8.28% 8.39% PROXY GROUP MEAN 3.55% 3.64% 5.16% 5.28% 5.32% 5.30% 8.18% 8.94% 9.73% PROXY GROUP MEDIAN 3.60% 3.67% 5.00% 5.00% 4.72% 5.21% 8.55% 8.77% 9.38%

Constant Growth Discounted Cash Flow Model - Combined Proxy Group 90 Day Average Stock Price

[1] Source: Bloomberg Professional Service
[2] Source: Bloomberg Professional Service, equals 90-trading day average as of April 30, 2015
[3] Equals [1] / [2]
[4] Equals [3] x (1 + 0.5 x [8])
[5] Source: Zacks
[6] Source: Yahoo! Finance
[7] Source: Value Line
[8] Equals Average([5], [6], [7])
[9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])
[10] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

Notes:

		[1]	[2] Average	[3]	[4] Expected	[5] Zacks	[6] First Call	[7] Value Line	[8] Average	[9]	[10]	[11]
		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 Corporation	LNT	\$2.20	\$62.22	3.54%	3.63%	5.30%	5.40%	6.00%	5.57%	8.93%	9.20%	9.64%
Ameren Corporation	AEE	\$1.64	\$42.09	3.90%	4.02%	7.30%	6.85%	5.00%	6.38%	8.99%	10.40%	11.34%
American Electric Power Company, Inc.	AEP	\$2.12	\$57.00	3.72%	3.82%	5.00%	5.18%	5.50%	5.23%	8.81%	9.04%	9.32%
CMS Energy Corporation	CMS	\$1.16	\$33.36	3.48%	3.58%	6.20%	6.73%	5.50%	6.14%	9.07%	9.73%	10.32%
DTE Energy Company	DTE	\$2.76	\$81.62	3.38%	3.47%	5.00%	4.51%	6.00%	5.17%	7.97%	8.64%	9.48%
Duke Energy Corporation	DUK	\$3.18	\$79.14	4.02%	4.11%	4.70%	4.52%	5.00%	4.74%	8.63%	8.85%	9.12%
Empire District Electric Company	EDE	\$1.04	\$26.65	3.90%	3.96%	3.00%	3.00%	3.00%	3.00%	6.96%	6.96%	6.96%
Great Plains Energy Inc.	GXP	\$0.98	\$26.64	3.68%	3.78%	5.40%	5.90%	5.00%	5.43%	8.77%	9.21%	9.69%
IDACORP, Inc.	IDA	\$1.88	\$61.32	3.07%	3.10%	3.00%	3.00%	1.00%	2.33%	4.08%	5.43%	6.11%
Eversource Energy	ES	\$1.67	\$49.92	3.35%	3.46%	6.40%	6.25%	8.00%	6.88%	9.70%	10.34%	11.48%
OGE Energy Corp.	OGE	\$1.00	\$34.89	2.87%	2.92%	5.00%	4.00%	3.00%	4.00%	5.91%	6.92%	7.94%
Otter Tail Corporation	OTTR	\$1.23	\$30.27	4.06%	4.23%	NA	6.00%	10.00%	8.00%	10.19%	12.23%	14.27%
Pinnacle West Capital Corporation	PNW	\$2.38	\$62.64	3.80%	3.88%	4.00%	4.20%	4.00%	4.07%	7.88%	7.94%	8.08%
PNM Resources, Inc.	PNM	\$0.80	\$28.14	2.84%	2.98%	8.90%	9.86%	9.50%	9.42%	11.87%	12.40%	12.84%
Portland General Electric Company	POR	\$1.12	\$36.23	3.09%	3.17%	4.90%	4.72%	6.00%	5.21%	7.88%	8.38%	9.18%
Southern Company	SO	\$2.17	\$46.34	4.68%	4.77%	3.50%	3.32%	4.00%	3.61%	8.08%	8.37%	8.78%
TECO Energy, Inc.	TE	\$0.90	\$19.32	4.66%	4.82%	7.10%	9.20%	4.00%	6.77%	8.75%	11.58%	14.07%
Westar Energy, Inc.	WR	\$1.44	\$38.44	3.75%	3.82%	3.50%	3.07%	6.00%	4.19%	6.87%	8.01%	9.86%
Xcel Energy Inc.	XEL	\$1.28	\$33.99	3.77%	3.85%	4.70%	4.58%	4.50%	4.59%	8.35%	8.45%	8.55%
PROXY GROUP MEAN				3.66%	3.76%	5.16%	5.28%	5.32%	5.30%	8.30%	9.06%	9.84%
PROXY GROUP MEDIAN				3.72%	3.82%	5.00%	4.72%	5.00%	5.21%	8.63%	8.85%	9.48%

Constant Growth Discounted Cash Flow Model - Combined Proxy Group 180 Day Average Stock Price

[1] Source: Bloomberg Professional Service
[2] Source: Bloomberg Professional Service, equals 180-trading day average as of April 30, 2015
[3] Equals [1] / [2]
[4] Equals [3] x (1 + 0.5 x [8])
[5] Source: Zacks
[6] Source: Yahoo! Finance
[7] Source: Value Line
[8] Equals Average([5], [6], [7])
[9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])
[10] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

Notes:

Constant Growth Discounted Cash Flow Model - Mr. Hevert's Revised Proxy Group 30 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Appusies	Average	Dividend	Expected	Zacks	First Call	Value Line	Average	Law	Maan	Lline
2	— .	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	\$2.12	\$56.60	3.75%	3.84%	5.00%	5.18%	5.50%	5.23%	8.84%	9.07%	9.35%
Duke Energy Corporation	DUK	\$3.18	\$77.28	4.11%	4.21%	4.70%	4.52%	5.00%	4.74%	8.73%	8.95%	9.22%
Empire District Electric Company	EDE	\$1.04	\$24.68	4.21%	4.28%	3.00%	3.00%	3.00%	3.00%	7.28%	7.28%	7.28%
IDACORP, Inc.	IDA	\$1.88	\$62.29	3.02%	3.05%	3.00%	3.00%	1.00%	2.33%	4.03%	5.39%	6.06%
Eversource Energy	ES	\$1.67	\$50.26	3.32%	3.44%	6.40%	6.25%	8.00%	6.88%	9.68%	10.32%	11.46%
Otter Tail Corporation	OTTR	\$1.23	\$31.86	3.86%	4.01%	NA	6.00%	10.00%	8.00%	9.98%	12.01%	14.05%
Pinnacle West Capital Corporation	PNW	\$2.38	\$63.32	3.76%	3.83%	4.00%	4.20%	4.00%	4.07%	7.83%	7.90%	8.04%
PNM Resources, Inc.	PNM	\$0.80	\$28.37	2.82%	2.95%	8.90%	9.86%	9.50%	9.42%	11.85%	12.37%	12.82%
Portland General Electric Company	POR	\$1.12	\$36.62	3.06%	3.14%	4.90%	4.72%	6.00%	5.21%	7.85%	8.34%	9.15%
Southern Company	SO	\$2.17	\$44.46	4.88%	4.97%	3.50%	3.32%	4.00%	3.61%	8.28%	8.58%	8.98%
Westar Energy, Inc.	WR	\$1.44	\$38.41	3.75%	3.83%	3.50%	3.07%	6.00%	4.19%	6.88%	8.02%	9.86%
PROXY GROUP MEAN				3.69%	3.78%	4.69%	4.83%	5.64%	5.15%	8.29%	8.93%	9.66%
PROXY GROUP MEDIAN				3.75%	3.83%	4.35%	4.52%	5.50%	4.74%	8.28%	8.58%	9.22%

Notes:

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

Constant Growth Discounted Cash Flow Model - Mr. Hevert's Revised Proxy Group 90 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Average		Expected	Zacks	First Call	Value Line	Average			
		Annualized	Stock	Dividend	Dividend	Earnings	Earnings	Earnings	Earnings	Low	Mean	High
Company	Ticker	Dividend	Price	Yield	Yield	Growth	Growth	Growth	Growth	ROE	ROE	ROE
American Electric Power Company, Inc.	AEP	\$2.12	\$58.85	3.60%	3.70%	5.00%	5.18%	5.50%	5.23%	8.69%	8.92%	9.20%
Duke Energy Corporation	DUK	\$3.18	\$80.70	3.94%	4.03%	4.70%	4.52%	5.00%	4.74%	8.55%	8.77%	9.04%
Empire District Electric Company	EDE	\$1.04	\$26.82	3.88%	3.94%	3.00%	3.00%	3.00%	3.00%	6.94%	6.94%	6.94%
IDACORP, Inc.	IDA	\$1.88	\$64.09	2.93%	2.97%	3.00%	3.00%	1.00%	2.33%	3.95%	5.30%	5.98%
Eversource Energy	ES	\$1.67	\$52.19	3.20%	3.31%	6.40%	6.25%	8.00%	6.88%	9.55%	10.19%	11.33%
Otter Tail Corporation	OTTR	\$1.23	\$31.77	3.87%	4.03%	NA	6.00%	10.00%	8.00%	9.99%	12.03%	14.06%
Pinnacle West Capital Corporation	PNW	\$2.38	\$66.10	3.60%	3.67%	4.00%	4.20%	4.00%	4.07%	7.67%	7.74%	7.88%
PNM Resources, Inc.	PNM	\$0.80	\$29.01	2.76%	2.89%	8.90%	9.86%	9.50%	9.42%	11.78%	12.31%	12.75%
Portland General Electric Company	POR	\$1.12	\$37.54	2.98%	3.06%	4.90%	4.72%	6.00%	5.21%	7.77%	8.27%	9.07%
Southern Company	SO	\$2.17	\$47.00	4.62%	4.70%	3.50%	3.32%	4.00%	3.61%	8.01%	8.31%	8.71%
Westar Energy, Inc.	WR	\$1.44	\$39.89	3.61%	3.69%	3.50%	3.07%	6.00%	4.19%	6.74%	7.88%	9.72%
PROXY GROUP MEAN				3.54%	3.63%	4.69%	4.83%	5.64%	5.15%	8.15%	8.79%	9.52%
PROXY GROUP MEDIAN				3.60%	3.69%	4.35%	4.52%	5.50%	4.74%	8.01%	8.31%	9.07%

Notes:

[1] Source: Bloomberg Professional Service
[2] Source: Bloomberg Professional Service, equals 90-trading day average as of April 30, 2015
[3] Equals [1] / [2]
[4] Equals [3] x (1 + 0.5 x [8])
[5] Source: Zacks
[6] Source: Yahoo! Finance
[7] Source: Value Line
[8] Equals Average([5], [6], [7])
[9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])
[10] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

Constant Growth Discounted Cash Flow Model - Mr. Hevert's Revised Proxy Group 180 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Average		Expected	Zacks	First Call	Value Line	Average			
		Annualized	Stock	Dividend	Dividend	Earnings	Earnings	Earnings	Earnings	Low	Mean	High
Company	Ticker	Dividend	Price	Yield	Yield	Growth	Growth	Growth	Growth	ROE	ROE	ROE
American Electric Power Company, Inc.	AEP	\$2.12	\$57.00	3.72%	3.82%	5.00%	5.18%	5.50%	5.23%	8.81%	9.04%	9.32%
Duke Energy Corporation	DUK	\$3.18	\$79.14	4.02%	4.11%	4.70%	4.52%	5.00%	4.74%	8.63%	8.85%	9.12%
Empire District Electric Company	EDE	\$1.04	\$26.65	3.90%	3.96%	3.00%	3.00%	3.00%	3.00%	6.96%	6.96%	6.96%
IDACORP, Inc.	IDA	\$1.88	\$61.32	3.07%	3.10%	3.00%	3.00%	1.00%	2.33%	4.08%	5.43%	6.11%
Eversource Energy	ES	\$1.67	\$49.92	3.35%	3.46%	6.40%	6.25%	8.00%	6.88%	9.70%	10.34%	11.48%
Otter Tail Corporation	OTTR	\$1.23	\$30.27	4.06%	4.23%	NA	6.00%	10.00%	8.00%	10.19%	12.23%	14.27%
Pinnacle West Capital Corporation	PNW	\$2.38	\$62.64	3.80%	3.88%	4.00%	4.20%	4.00%	4.07%	7.88%	7.94%	8.08%
PNM Resources, Inc.	PNM	\$0.80	\$28.14	2.84%	2.98%	8.90%	9.86%	9.50%	9.42%	11.87%	12.40%	12.84%
Portland General Electric Company	POR	\$1.12	\$36.23	3.09%	3.17%	4.90%	4.72%	6.00%	5.21%	7.88%	8.38%	9.18%
Southern Company	SO	\$2.17	\$46.34	4.68%	4.77%	3.50%	3.32%	4.00%	3.61%	8.08%	8.37%	8.78%
Westar Energy, Inc.	WR	\$1.44	\$38.44	3.75%	3.82%	3.50%	3.07%	6.00%	4.19%	6.87%	8.01%	9.86%
PROXY GROUP MEAN				3.66%	3.75%	4.69%	4.83%	5.64%	5.15%	8.27%	8.91%	9.64%
PROXY GROUP MEDIAN				3.75%	3.82%	4.35%	4.52%	5.50%	4.74%	8.08%	8.38%	9.18%

Notes:

[1] Source: Bloomberg Professional Service
[2] Source: Bloomberg Professional Service, equals 180-trading day average as of April 30, 2015
[3] Equals [1] / [2]
[4] Equals [3] x (1 + 0.5 x [8])
[5] Source: Zacks
[6] Source: Yahoo! Finance
[7] Source: Value Line
[8] Equals Average([5], [6], [7])
[9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])
[10] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

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

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	EI	PS Growth Ra		es	Long-Term	n F	Payout Rat			Solution	Terminal	Terminal				
0	Ticker	Price	Zacks	First Call	Value Line		Orrest	2015	2019	2025	Proof	IRR	P/E Ratio	PEG Ratio				
Company Alliant Energy Corporation	LNT	\$62.58	5.30%	5.40%	6.00%	Average 5.57%	Growth 5.37%	61.00%	67.00%	67.30%	(\$0.00)	9.44%	17.43	3.25				
Ameren Corporation	AFF	\$02.30 \$41.84	7.30%	6.85%	5.00%	6.38%	5.37%	64.00%	56.00%	67.30%	(\$0.00)	9.39%	17.63	3.28				
American Electric Power Company, Inc.	AEP	\$56.60	5.00%	5.18%	5.50%	5.23%	5.37%	63.00%	61.00%	67.30%	(\$0.00)	9.57%	16.88	3.14				
CMS Energy Corporation	CMS	\$34.87	6.20%	6.73%	5.50%	6.14%	5.37%	61.00%	62.00%	67.30%	(\$0.00)	9.16%	18.73	3.49				
DTE Energy Company	DTE	\$81.27	5.00%	4.51%	6.00%	5.17%	5.37%	62.00%	59.00%	67.30%	(\$0.00)	8.78%	20.76	3.87				
Duke Energy Corporation	DUK	\$77.28	4.70%	4.52%	5.00%	4.74%	5.37%	71.00%	65.00%	67.30%	(\$0.00)	9.16%	18.73	3.49				
Empire District Electric Company	EDE GXP	\$24.68	3.00%	3.00%	3.00%	3.00%	5.37% 5.37%	74.00% 68.00%	68.00% 62.00%	67.30% 67.30%	(\$0.00)	9.32% 10.03%	17.92 15.22	3.34 2.84				
Great Plains Energy Inc. IDACORP, Inc.	IDA	\$26.69 \$62.29	5.40% 3.00%	5.90% 3.00%	5.00% 1.00%	5.43% 2.33%	5.37%	49.00%	58.00%	67.30%	(\$0.00) (\$0.00)	8.83%	20.49	2.04				
Eversource Energy	ES	\$50.26	6.40%	6.25%	8.00%	6.88%	5.37%	59.00%	57.00%	67.30%	(\$0.00)	9.46%	17.33	3.23				
OGE Energy Corp.	OGE	\$32.12	5.00%	4.00%	3.00%	4.00%	5.37%	56.00%	68.00%	67.30%	(\$0.00)	9.54%	16.99	3.16				
Otter Tail Corporation	OTTR	\$31.86	NA	6.00%	10.00%	8.00%	5.37%	73.00%	56.00%	67.30%	(\$0.00)	9.26%	18.22	3.39				
Pinnacle West Capital Corporation	PNW	\$63.32	4.00%	4.20%	4.00%	4.07%	5.37%	63.00%	64.00%	67.30%	(\$0.00)	9.38%	17.68	3.29				
PNM Resources, Inc.	PNM	\$28.37	8.90%	9.86%	9.50%	9.42%	5.37%	51.00%	49.00%	67.30%	(\$0.00)	10.09%	15.02	2.80				
Portland General Electric Company	POR	\$36.62	4.90%	4.72%	6.00%	5.21%	5.37%	50.00%	56.00%	67.30%	(\$0.00)	8.88%	20.22	3.77				
Southern Company TECO Energy, Inc.	SO TE	\$44.46 \$19.49	3.50% 7.10%	3.32% 9.20%	4.00% 4.00%	3.61% 6.77%	5.37% 5.37%	75.00% 82.00%	69.00% 73.00%	67.30% 67.30%	(\$0.00) (\$0.00)	9.58% 9.50%	16.85 17.17	3.14 3.20				
Westar Energy, Inc.	WR	\$38.41	3.50%	3.07%	6.00%	4.19%	5.37%	61.00%	55.00%	67.30%	(\$0.00)	9.41%	17.56	3.27				
Xcel Energy Inc.	XEL	\$34.55	4.70%	4.58%	4.50%	4.59%	5.37%	63.00%	64.00%	67.30%	(\$0.00)	9.35%	17.82	3.32				
····· -···;;;												DCF Resu			•			
											Mean		17.82	3.32	•			
												10.09%	20.76	3.87				
Designate of Agencies											Min	8.78%	15.02	2.80				
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Earnings per onare					[17]	[10]	[13]	[20]	[21]	[22]							[20]	
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Alliant Energy Corporation	LNT	\$3.29	\$3.47	\$3.67	\$3.87	\$4.09	\$4.31	\$4.55	\$4.81	\$5.07	\$5.35	\$5.63 \$3.83	\$5.94	\$6.26	\$6.59	\$6.94	\$7.32	\$7.71
Ameren Corporation American Electric Power Company, Inc.	AEE AEP	\$2.10 \$3.18	\$2.23 \$3.35	\$2.38 \$3.52	\$2.53 \$3.71	\$2.69 \$3.90	\$2.86 \$4.10	\$3.04 \$4.32	\$3.23 \$4.54	\$3.43 \$4.78	\$3.62 \$5.04	\$3.83 \$5.31	\$4.03 \$5.59	\$4.25 \$5.89	\$4.47 \$6.21	\$4.72 \$6.54	\$4.97 \$6.89	\$5.23 \$7.26
CMS Energy Corporation	CMS	\$3.16 \$1.66	\$3.35 \$1.76	\$3.52 \$1.87	\$3.71 \$1.99	\$3.90 \$2.11	\$2.24	\$4.32 \$2.37	\$4.54 \$2.52	\$4.78 \$2.66	\$5.04 \$2.81	\$2.97	\$3.13	\$3.30	\$3.47	\$3.66	\$0.89	\$4.06
DTE Energy Company	DTE	\$3.76	\$3.95	\$4.16	\$4.37	\$4.60	\$4.84	\$5.09	\$5.35	\$5.63	\$5.93	\$6.25	\$6.58	\$6.94	\$7.31	\$7.70	\$8.12	\$8.55
Duke Energy Corporation	DUK	\$3.98	\$4.17	\$4.37	\$4.57	\$4.79	\$5.02	\$5.25	\$5.51	\$5.79	\$6.08	\$6.40	\$6.74	\$7.11	\$7.49	\$7.89	\$8.31	\$8.76
Empire District Electric Company	EDE	\$1.48	\$1.52	\$1.57	\$1.62	\$1.67	\$1.72	\$1.77	\$1.83	\$1.90	\$1.98	\$2.08	\$2.19	\$2.31	\$2.44	\$2.57	\$2.70	\$2.85
Great Plains Energy Inc.	GXP	\$1.62	\$1.71	\$1.80	\$1.90	\$2.00	\$2.11	\$2.23	\$2.35	\$2.47	\$2.61	\$2.75	\$2.89	\$3.05	\$3.21	\$3.39	\$3.57	\$3.76
IDACORP, Inc.	IDA	\$3.64	\$3.72	\$3.81	\$3.90	\$3.99	\$4.08	\$4.18	\$4.30	\$4.46	\$4.64	\$4.86	\$5.12	\$5.40	\$5.69	\$5.99	\$6.31	\$6.65
Eversource Energy	ES OGE	\$2.49 \$1.94	\$2.66 \$2.02	\$2.84 \$2.10	\$3.04 \$2.18	\$3.25 \$2.27	\$3.47 \$2.36	\$3.71 \$2.45	\$3.96 \$2.56	\$4.21 \$2.68	\$4.46 \$2.81	\$4.71 \$2.95	\$4.96 \$3.11	\$5.23 \$3.27	\$5.51 \$3.45	\$5.80 \$3.63	\$6.12 \$3.83	\$6.44 \$4.03
OGE Energy Corp. Otter Tail Corporation	OTTR	\$1.94 \$1.37	\$2.02 \$1.48	\$2.10	\$1.73	\$2.27 \$1.86	\$2.00	\$2.45 \$2.17	\$2.30	\$2.00 \$2.50	\$2.61 \$2.66	\$2.95 \$2.82	\$2.97	\$3.27 \$3.13	\$3.45	\$3.03 \$3.47	\$3.66 \$3.66	\$4.03 \$3.85
Pinnacle West Capital Corporation	PNW	\$3.66	\$3.81	\$3.96	\$4.12	\$4.29	\$4.47	\$4.65	\$4.85	\$5.07	\$5.32	\$5.59	\$5.89	\$6.21	\$6.54	\$6.89	\$7.26	\$7.65
PNM Resources, Inc.	PNM	\$1.41	\$1.54	\$1.69	\$1.85	\$2.02	\$2.21	\$2.42	\$2.63	\$2.83	\$3.03	\$3.22	\$3.39	\$3.57	\$3.77	\$3.97	\$4.18	\$4.40
Portland General Electric Company	POR	\$1.77	\$1.86	\$1.96	\$2.06	\$2.17	\$2.28	\$2.40	\$2.53	\$2.66	\$2.80	\$2.95	\$3.11	\$3.27	\$3.45	\$3.64	\$3.83	\$4.04
Southern Company	SO	\$2.70	\$2.80	\$2.90	\$3.00	\$3.11	\$3.22	\$3.34	\$3.47	\$3.62	\$3.79	\$3.98	\$4.19	\$4.42	\$4.66	\$4.91	\$5.17	\$5.45
TECO Energy, Inc.	TE	\$0.92	\$0.98	\$1.05	\$1.12	\$1.20	\$1.28	\$1.36	\$1.45	\$1.54	\$1.63	\$1.72	\$1.82	\$1.91	\$2.02	\$2.13	\$2.24	\$2.36
Westar Energy, Inc.	WR XEL	\$2.27	\$2.37 \$2.00	\$2.46	\$2.57	\$2.68	\$2.79	\$2.90	\$3.03	\$3.17	\$3.33	\$3.50	\$3.69	\$3.89	\$4.09	\$4.31	\$4.55	\$4.79
Xcel Energy Inc.	XEL	\$1.91	\$2.00	\$2.09	\$2.19	\$2.29	\$2.39	\$2.50	\$2.62	\$2.75	\$2.89	\$3.04	\$3.20	\$3.37	\$3.55	\$3.74	\$3.94	\$4.16
Projected Annual																		
Dividend Payout Ratic				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]
Company	Ticker			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Alliant Energy Corporation	LNT			61.00%	62.500%	64.00%	65.50%	67.00%	67.05%	67.10%	67.15%	67.20%	67.25%	67.30%	67.30%	67.30%	67.30%	67.30%
Ameren Corporation	AEE			64.00%	62.00%	60.00%	58.00%	56.00%	57.88%	59.77%	61.65%	63.54%	65.42%	67.30%	67.30%	67.30%		67.30%
American Electric Power Company, Inc.	AEP			63.00%	62.50%	62.00%	61.50%	61.00%	62.05%	63.10%	64.15%	65.20%	66.25%	67.30%	67.30%	67.30%		67.30%
CMS Energy Corporation	CMS DTE			61.00% 62.00%	61.25% 61.25%	61.50% 60.50%	61.75% 59.75%	62.00% 59.00%	62.88% 60.38%	63.77% 61.77%	64.65% 63.15%	65.54% 64.54%	66.42% 65.92%	67.30% 67.30%	67.30% 67.30%	67.30% 67.30%		67.30% 67.30%
DTE Energy Company Duke Energy Corporation	DUK			71.00%	69.50%	68.00%	66.50%	65.00%	65.38%	65.77%	66.15%	66.54%	66.92%	67.30%	67.30%	67.30%		67.30%
Empire District Electric Company	EDE			74.00%	72.50%	71.00%	69.50%	68.00%	67.88%	67.77%	67.65%	67.54%	67.42%	67.30%	67.30%	67.30%		67.30%
Great Plains Energy Inc.	GXP			68.00%	66.50%	65.00%	63.50%	62.00%	62.88%	63.77%	64.65%	65.54%	66.42%	67.30%	67.30%	67.30%	67.30%	67.30%
IDACORP, Inc.	IDA			49.00%	51.25%	53.50%	55.75%	58.00%	59.55%	61.10%	62.65%	64.20%	65.75%	67.30%	67.30%	67.30%	67.30%	67.30%
Eversource Energy	ES			59.00%	58.50%	58.00%	57.50%	57.00%	58.72%	60.43%	62.15%	63.87%	65.59%	67.30%	67.30%	67.30%	67.30%	67.30%
OGE Energy Corp.	OGE			56.00%	59.00%	62.00%	65.00%	68.00%	67.88%	67.77%	67.65%	67.54%	67.42%	67.30%	67.30%	67.30%		67.30%
Otter Tail Corporation	OTTR			73.00%	68.75%	64.50%	60.25%	56.00%	57.88%	59.77%	61.65%	63.54%	65.42%	67.30%	67.30%	67.30%		67.30%
Pinnacle West Capital Corporation	PNW			63.00%	63.25%	63.50%	63.75%	64.00%	64.55%	65.10%	65.65%	66.20%	66.75%	67.30%	67.30%	67.30%		67.30%
PNM Resources, Inc.	PNM			51.00%	50.50%	50.00%	49.50%	49.00%	52.05%	55.10%	58.15%	61.20%	64.25%	67.30%	67.30%	67.30%		67.30%
Portland General Electric Company	POR			50.00%	51.50%	53.00%	54.50%	56.00%	57.88%	59.77%	61.65%	63.54%	65.42%	67.30%	67.30%	67.30%		67.30%
Southern Company	SO TE			75.00% 82.00%	73.50% 79.75%	72.00% 77.50%	70.50% 75.25%	69.00% 73.00%	68.72% 72.05%	68.43% 71.10%	68.15% 70.15%	67.87% 69.20%	67.59% 68.25%	67.30% 67.30%	67.30% 67.30%	67.30% 67.30%		67.30% 67.30%
TECO Energy, Inc. Westar Energy, Inc.	WR			82.00% 61.00%	79.75% 59.50%	77.50% 58.00%	75.25% 56.50%	73.00% 55.00%	72.05% 57.05%	71.10% 59.10%	70.15% 61.15%	69.20% 63.20%	68.25% 65.25%	67.30%	67.30% 67.30%	67.30% 67.30%		67.30% 67.30%
Xcel Energy Inc.	XEL			63.00%	63.25%	63.50%	63.75%	64.00%	64.55%	65.10%	65.65%	66.20%	66.75%			67.30%		
	- chada					22.0070	070	2	2		22.0070			2	2	2		

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

Projected Annual																			
Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
																			Terminal
Company	Ticker			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Value
Alliant Energy Corporation	LNT			\$2.24	\$2.42	\$2.62	\$2.83	\$3.05	\$3.22	\$3.40	\$3.59	\$3.79	\$3.99	\$4.21	\$4.44	\$4.67	\$4.93	\$5.19	\$134.41
Ameren Corporation	AEE			\$1.52	\$1.57	\$1.61	\$1.66	\$1.70	\$1.87	\$2.05	\$2.23	\$2.43	\$2.64	\$2.86	\$3.01	\$3.17	\$3.34	\$3.52	\$92.30
American Electric Power Company, Inc.	AEP			\$2.22	\$2.32	\$2.42	\$2.52	\$2.63	\$2.82	\$3.02	\$3.23	\$3.46	\$3.70	\$3.97	\$4.18	\$4.40	\$4.64	\$4.89	\$122.60
CMS Energy Corporation	CMS			\$1.14	\$1.22	\$1.30	\$1.38	\$1.47	\$1.58	\$1.70	\$1.82	\$1.95	\$2.08	\$2.22	\$2.34	\$2.46	\$2.60	\$2.74	\$76.10
DTE Energy Company	DTE			\$2.58	\$2.68	\$2.78	\$2.89	\$3.00	\$3.23	\$3.48	\$3.75	\$4.03	\$4.34	\$4.67	\$4.92	\$5.18	\$5.46	\$5.75	\$177.48
Duke Energy Corporation	DUK			\$3.10	\$3.18	\$3.26	\$3.34	\$3.42	\$3.60	\$3.81	\$4.02	\$4.26	\$4.51	\$4.78	\$5.04	\$5.31	\$5.59	\$5.90	\$164.03
Empire District Electric Company	EDE			\$1.16	\$1.17	\$1.18	\$1.19	\$1.20	\$1.24	\$1.29	\$1.34	\$1.41	\$1.48	\$1.56	\$1.64	\$1.73	\$1.82	\$1.92	\$51.07
Great Plains Energy Inc.	GXP			\$1.22	\$1.26	\$1.30	\$1.34	\$1.38	\$1.48	\$1.58	\$1.68	\$1.80	\$1.92	\$2.05	\$2.16	\$2.28	\$2.40	\$2.53	\$57.22
IDACORP, Inc.	IDA			\$1.87	\$2.00	\$2.14	\$2.28	\$2.42	\$2.56	\$2.72	\$2.91	\$3.12	\$3.37	\$3.63	\$3.83	\$4.03	\$4.25	\$4.48	\$136.35
Eversource Energy	ES			\$1.68	\$1.78	\$1.88	\$2.00	\$2.12	\$2.32	\$2.54	\$2.77	\$3.01	\$3.25	\$3.52	\$3.71	\$3.91	\$4.12	\$4.34	\$111.67
OGE Energy Corp.	OGE			\$1.18	\$1.29	\$1.41	\$1.53	\$1.67	\$1.74	\$1.81	\$1.90	\$1.99	\$2.09	\$2.20	\$2.32	\$2.45	\$2.58	\$2.72	\$68.53
Otter Tail Corporation	OTTR			\$1.17	\$1.19	\$1.20	\$1.21	\$1.22	\$1.35	\$1.49	\$1.64	\$1.79	\$1.94	\$2.10	\$2.22	\$2.34	\$2.46	\$2.59	\$70.22
Pinnacle West Capital Corporation	PNW			\$2.50	\$2.61	\$2.73	\$2.85	\$2.98	\$3.13	\$3.30	\$3.49	\$3.70	\$3.93	\$4.18	\$4.40	\$4.64	\$4.89	\$5.15	\$135.26
PNM Resources, Inc.	PNM			\$0.86	\$0.93	\$1.01	\$1.09	\$1.19	\$1.37	\$1.56	\$1.76	\$1.97	\$2.18	\$2.40	\$2.53	\$2.67	\$2.81	\$2.96	\$66.17
Portland General Electric Company	POR			\$0.98	\$1.06	\$1.15	\$1.24	\$1.34	\$1.46	\$1.59	\$1.73	\$1.87	\$2.03	\$2.20	\$2.32	\$2.45	\$2.58	\$2.72	\$81.63
Southern Company	SO			\$2.17	\$2.21	\$2.24	\$2.27	\$2.30	\$2.39	\$2.48	\$2.58	\$2.70	\$2.83	\$2.97	\$3.13	\$3.30	\$3.48	\$3.67	\$91.78
TECO Energy, Inc.	TE			\$0.86	\$0.89	\$0.93	\$0.96	\$0.99	\$1.05	\$1.10	\$1.15	\$1.19	\$1.24	\$1.29	\$1.36	\$1.43	\$1.51	\$1.59	\$40.53
Westar Energy, Inc.	WR			\$1.50	\$1.53	\$1.55	\$1.57	\$1.60	\$1.73	\$1.88	\$2.04	\$2.21	\$2.41	\$2.62	\$2.76	\$2.90	\$3.06	\$3.22	\$84.10
Xcel Energy Inc.	XEL			\$1.32	\$1.38	\$1.45	\$1.52	\$1.60	\$1.69	\$1.79	\$1.90	\$2.01	\$2.14	\$2.27	\$2.39	\$2.52	\$2.66	\$2.80	\$74.08
Projected Annual Data																			
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]
		Initial	[00]	[01]	[00]	[00]	[01]	[00]	[00]	[/0]	te d	[12]	[10]	L' G	[/0]	[/0]	[11]	[, 0]	[10]
Company	Ticker	Outflow	4/30/15	12/31/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30
Alliant Energy Corporation	LNT	(\$62.58)	\$0.00	\$1.50	\$2.30	\$2.62	\$2.83	\$3.05	\$3.22	\$3.40	\$3.59	\$3.79	\$3.99	\$4.21	\$4.44	\$4.67	\$4.93	\$5.19	\$139.60
Ameren Corporation	AEE	(\$41.84)	\$0.00	\$1.02	\$1.57	\$1.61	\$1.66	\$1.70	\$1.87	\$2.05	\$2.23	\$2.43	\$2.64	\$2.86	\$3.01	\$3.17	\$3.34	\$3.52	\$95.82
American Electric Power Company, Inc.	AEP	(\$56.60)	\$0.00	\$1.49	\$2.28	\$2.42	\$2.52	\$2.63	\$2.82	\$3.02	\$3.23	\$3.46	\$3.70	\$3.97	\$4.18	\$4.40	\$4.64	\$4.89	\$127.49
CMS Energy Corporation	CMS	(\$34.87)	\$0.00	\$0.77	\$1.18	\$1.30	\$1.38	\$1.47	\$1.58	\$1.70	\$1.82	\$1.95	\$2.08	\$2.22	\$2.34	\$2.46	\$2.60	\$2.74	\$78.83
DTE Energy Company	DTE	(\$81.27)	\$0.00	\$1.73	\$2.65	\$2.78	\$2.89	\$3.00	\$3.23	\$3.48	\$3.75	\$4.03	\$4.34	\$4.67	\$4.92	\$5.18	\$5.46	\$5.75	\$183.23
Duke Energy Corporation	DUK	(\$77.28)	\$0.00	\$2.08	\$3.17	\$3.26	\$3.34	\$3.42	\$3.60	\$3.81	\$4.02	\$4.26	\$4.51	\$4.78	\$5.04	\$5.31	\$5.59	\$5.90	\$169.93
Empire District Electric Company	EDE	(\$24.68)	\$0.00	\$0.78	\$1.18	\$1.18	\$1.19	\$1.20	\$1.24	\$1.29	\$1.34	\$1.41	\$1.48	\$1.56	\$1.64	\$1.73	\$1.82	\$1.92	\$52.99
Great Plains Energy Inc.	GXP	(\$26.69)	\$0.00	\$0.82	\$1.26	\$1.30	\$1.34	\$1.38	\$1.48	\$1.58	\$1.68	\$1.80	\$1.92	\$2.05	\$2.16	\$2.28	\$2.40	\$2.53	\$59.75
IDACORP, Inc.	IDA	(\$62.29)	\$0.00	\$1.25	\$1.89	\$2.14	\$2.28	\$2.42	\$2.56	\$2.72	\$2.91	\$3.12	\$3.37	\$3.63	\$3.83	\$4.03	\$4.25	\$4.48	\$140.83
Eversource Energy	ES	(\$50.26)	\$0.00	\$1.13	\$1.74	\$1.88	\$2.00	\$2.12	\$2.32	\$2.54	\$2.77	\$3.01	\$3.25	\$3.52	\$3.71	\$3.91	\$4.12	\$4.34	\$116.01
OGE Energy Corp.	OGE	(\$32.12)	\$0.00	\$0.79	\$1.20	\$1.41	\$1.53	\$1.67	\$1.74	\$1.81	\$1.90	\$1.99	\$2.09	\$2.20	\$2.32	\$2.45	\$2.58	\$2.72	\$71.24
Otter Tail Corporation	OTTR	(\$31.86)	\$0.00	\$0.78	\$1.21	\$1.20	\$1.21	\$1.22	\$1.35	\$1.49	\$1.64	\$1.79	\$1.94	\$2.10	\$2.22	\$2.34	\$2.46	\$2.59	\$72.81
Pinnacle West Capital Corporation	PNW	(\$63.32)	\$0.00	\$1.68	\$2.55	\$2.73	\$2.85	\$2.98	\$3.13	\$3.30	\$3.49	\$3.70	\$3.93	\$4.18	\$4.40	\$4.64	\$4.89	\$5.15	\$140.41
PNM Resources, Inc.	PNM	(\$28.37)	\$0.00	\$0.58	\$0.90	\$1.01	\$1.09	\$1.19	\$1.37	\$1.56	\$1.76	\$1.97	\$2.18	\$2.40	\$2.53	\$2.67	\$2.81	\$2.96	\$69.13
Portland General Electric Company	POR	(\$36.62)	\$0.00	\$0.66	\$1.01	\$1.15	\$1.24	\$1.34	\$1.46	\$1.59	\$1.73	\$1.87	\$2.03	\$2.20	\$2.32	\$2.45	\$2.58	\$2.72	\$84.34
Southern Company	SO	(\$44.46)	\$0.00	\$1.46	\$2.21	\$2.24	\$2.27	\$2.30	\$2.39	\$2.48	\$2.58	\$2.70	\$2.83	\$2.97	\$3.13	\$3.30	\$3.48	\$3.67	\$95.45
TECO Energy, Inc.	TE	(\$19.49)	\$0.00	\$0.58	\$0.89	\$0.93	\$0.96	\$0.99	\$1.05	\$1.10	\$1.15	\$1.19	\$1.24	\$1.29	\$1.36	\$1.43	\$1.51	\$1.59	\$42.11
Westar Energy, Inc.	WR	(\$38.41)	\$0.00	\$1.01	\$1.53	\$1.55	\$1.57	\$1.60	\$1.73	\$1.88	\$2.04	\$2.21	\$2.41	\$2.62	\$2.76	\$2.90	\$3.06	\$3.22	\$87.33
Xcel Energy Inc.	XEL	(\$34.55)	\$0.00	\$0.88	\$1.35	\$1.45	\$1.52	\$1.60	\$1.69	\$1.79	\$1.90	\$2.01	\$2.14	\$2.27	\$2.39	\$2.52	\$2.66	\$2.80	\$76.87

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

Internet Abox Description The Public Data Description Public Data Public Data <th< th=""><th>less to</th><th></th><th>[4]</th><th>(0)</th><th>101</th><th>141</th><th>(5)</th><th>101</th><th></th><th>[0]</th><th>101</th><th>[40]</th><th>[44]</th><th>[40]</th><th>[40]</th><th></th><th></th><th></th><th></th></th<>	less to		[4]	(0)	101	141	(5)	101		[0]	101	[40]	[44]	[40]	[40]				
Table Prior Table Prior	Inputs		[1] Stock	[2] F	[3] PS Growth Ra	[4] Ite Estimat	[5]	[6]		[8] Pavout Rat	[9] tio	[10] Iterative	[11] Solution	[12] Terminal	[13] Terminal				
Allist Experies Int Hold Allist All			Otook		0 Olowanita			Long-rem		ayour rui		noranvo	Colution						
Access Text Conjugation AEE 84.88 7.00% 8.90%<	Company	Ticker	Price		First Call		Growth	Growth	2015	2019	2025	Proof	IRR	Ratio	Ratio	_			
Accessant Electric Proce Contrary, Ex. APP 16.80 5.97 5.97 6.80% 6.87%																			
Chi S. Energy Corporation Data State 6.27% 6.2																			
DTE Lengt Due Testing Company Due Testing C																			
Date Tends Dutle T/T 4.27 5.00* <																			
Engle Engle Engle Company EDB 54.84 3.07k 3.07k 3.07k 3.07k 7.07k 60.00 7.77k 60.00 9.77k 14.00 9.77																			
DACAGP, Inc. Dia Biological Science (Signal)																			
Eventworksbergy Doll: Every Over Delibergy No. Eds. 55.20 6.0%	Great Plains Energy Inc.	GXP	\$26.69	5.40%	5.90%	5.00%	5.90%		68.00%	62.00%	67.30%	\$0.00	10.18%		2.74				
OGE Energy Copi. Dore Tai Copyonion OOE 8212 6.00%																			
Other Tar Groposition OTTR S11.88 NA 600% 6.00% 6.20% 7.20% 6.20% 7.20% 6.20% 7.20%							8.00%												
Pinnel Capital Corporation PMM Rescurse. PMW S33.72 4.00% 4.20% 6.37% 6.30% 6.40% 6.7.% 6.000 6.42% 1.2.8																			
PMI Requires, inc. PMM R8.37 8.00% 6.80% 6.37% 51.00% 60.00% 67.2% 80.00 10.23% 14.60 2.72 Southern Company DE 84.44 3.00% 3.27% 4.00% 6.37% 50.00% 67.00%																			
Southern Company Inter Col Energy, Inc. SD 84.44 3.074 4.00% 6.376 75.00% 69.00% 97.00% 69.00% 97.00% 69.00% 97.00% 69.00% 97.00% 69.00% 97.00% 69.00% 97.00% 69.00% 97.00% 67.00%																			
TECO Energy Inc. TE 514.49 7.10% 9.20% 4.00% 9.20% 5.37% 65.00% 67.30% 80.00% 17.80%	Portland General Electric Company	POR	\$36.62	4.90%	4.72%	6.00%	6.00%	5.37%	50.00%	56.00%	67.30%	\$0.00	9.08%	19.13	3.56				
Vestal Energy Inc. VR bit SA44 5.30% 6.00% 6.37% 6.100% 6.00% 6.730% 50.00 9.00% 9.88% 1.7.8 2.28 Vestal Energy Inc. XEL 53.445 7.07% 5.37% 6.100% 6.730% 50.00 9.88% 1.7.8 3.28 Projected Annual Energy Corporation LVI [15] [16] [17] [16] [17] [22] [23] [24] [26] [27] [28] [27] [28] [20]	Southern Company																		
xear Energy Inc. XEL S34 55 4.70% 4.50% 4.70% 6.37% 6.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 77.80 77.80%																			
DOF Reall IDER Reall Mare 1600; 0.00 - 3.15 Mare 160																			
Projected Annual Mean Gords 16.50 3.15 Projected Annual 102 102 123 124 125 126 127 128 129 120 127 128 129 120 <t< td=""><td>Xcel Energy Inc.</td><td>XEL</td><td>\$34.55</td><td>4.70%</td><td>4.58%</td><td>4.50%</td><td>4.70%</td><td>5.37%</td><td>63.00%</td><td>64.00%</td><td>67.30%</td><td></td><td></td><td></td><td>3.29</td><td></td><td></td><td></td><td></td></t<>	Xcel Energy Inc.	XEL	\$34.55	4.70%	4.58%	4.50%	4.70%	5.37%	63.00%	64.00%	67.30%				3.29				
Projected Annual Ibush 2 Projected Annual Emming par Start [14] [15] [16] [17] [18] [19] [20] [21] [22] [23] [24] [25] [26] [27] [28] [27] [28] [27] [28] [27] [28] [27] [28] [27] [28] [27] [28] [27] [28] [27] [28] [27] [28] [27] [28] [27] [28] [27] [28] [27] [28] [27] [28] [27] [28] [27] [28] <td></td> <td>3,15</td> <td></td> <td></td> <td></td> <td></td>															3,15				
Projected Anual Emerge Pishter (14) (15) (16) (17) (18) (19) (20) (21) (22) (23) (24) (25) (26) (27) (28) (27) (28) (27) (28) (27) (28) (27) (28) (27) (28) (27) (28) (27) (28) (27) (28) (27) (28) (27) (28) (28) (27) (28) (27) (28) (27) (28) (27) (28) (27) (28) (27) (27) (28) (27)																			
Earnings per Share [14] [15] [17] [18] [19] [20] [21] [22] [23] [24] [26] [27] [28] [29] [20] <td></td> <td>Min</td> <td>8.99%</td> <td>14.49</td> <td>2.70</td> <td></td> <td></td> <td></td> <td></td>												Min	8.99%	14.49	2.70				
Company Ticker 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2022 2022 2022 2022 2022 2022 2022 2022 2023 2024 2025 2026 2027 2028 2028 2027 2028																			
Alliand Energy Corporation LNT \$3.29 \$3.40 \$3.70 \$3.82 \$4.16 \$4.40 \$4.71 \$4.94 \$4.52 \$5.52 \$5.62 \$5.20 \$5.40 \$4.55 \$4.76 \$5.75 \$5.55 \$5.75 \$5.05 \$5.27 \$2.20 \$3.20 \$3.44 \$5.16 \$5.37 \$5.46 \$5.65 \$5.77 \$4.10 \$4.25 \$4.75 \$4.79 \$5.05 \$5.22 \$5.55 \$5.11 \$5.05 \$5.22 \$5.55 \$5.11 \$5.40 \$5.17 \$5.16 \$5.27 \$2.44 \$5.17 \$5.16 \$5.27 \$2.44 \$5.27 \$2.44 \$5.21 \$5.40 \$3.13 \$4.13 \$4.22 \$2.77 \$2.44 \$5.10 \$5.10 \$5.70 \$5.33 \$3.33 \$3.34 \$4.14 \$4.25 \$4.17 \$5.17 \$5.16 \$5.17 \$5.40 \$3.33 \$3.31 \$3.31 \$3.31 \$3.31 \$3.31 \$3.31 \$3.31 \$3.31 \$3.31 \$3.31 \$3.31 \$3.31 \$3.31 \$3.	Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Alliand Energy Corporation LNT \$3.29 \$3.40 \$3.70 \$3.82 \$4.16 \$4.40 \$4.71 \$4.94 \$4.52 \$5.52 \$5.62 \$5.20 \$5.40 \$4.55 \$4.76 \$5.75 \$5.55 \$5.75 \$5.05 \$5.27 \$2.20 \$3.20 \$3.44 \$5.16 \$5.37 \$5.46 \$5.65 \$5.77 \$4.10 \$4.25 \$4.75 \$4.79 \$5.05 \$5.22 \$5.55 \$5.11 \$5.05 \$5.22 \$5.55 \$5.11 \$5.40 \$5.17 \$5.16 \$5.27 \$2.44 \$5.17 \$5.16 \$5.27 \$2.44 \$5.27 \$2.44 \$5.21 \$5.40 \$3.13 \$4.13 \$4.22 \$2.77 \$2.44 \$5.10 \$5.10 \$5.70 \$5.33 \$3.33 \$3.34 \$4.14 \$4.25 \$4.17 \$5.17 \$5.16 \$5.17 \$5.40 \$3.33 \$3.31 \$3.31 \$3.31 \$3.31 \$3.31 \$3.31 \$3.31 \$3.31 \$3.31 \$3.31 \$3.31 \$3.31 \$3.31 \$3.	Company	Ticker	2013	2014	2015	2016	2017	2019	2010	2020	2021	2022	2023	2024	2025	2026	2027	2028	2020
American Electric Company AEE 52.10 52.25 52.42 52.59 52.30 53.43 54.68 53.77 54.10 54.23 54.68 57.4 57.94 57.42 57.43 53.65 57.42 57.43 53.65 57.43 57.44 57.43 57.45 58.28 57.44 57.43 57.74 58.28 58.74 57.31 57.64 58.29 58.21 52.21 52.44 57.04 57.74 58.28 58.48 58.14 57.44 58.08 58.28 58.20 58.24 57.74 58.29 58.24 58.21 52.34 52.44 58.20 58.24 58.21 52.33 58.44 58.23 58.23 58.25 58.29 58.21 58.23 58.23 58.38 58.23 58.23 58.23 58.23 58.24 58.20 58.23 58.25 58.25 58.26 58.27 58.26 58.27 58.26 58.27 58.23 58.23 58.25 58.27 <th58.25< th=""> 58.25 <th58.25< <="" td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th58.25<></th58.25<>																			
American Electric Power Company, Inc. AEP \$3.18 \$3.33 \$3.34 \$3.45 \$3.45 \$4.62 \$4.88 \$5.14 \$5.24 \$5.27 \$5.02 \$6.3.47 \$6.68 \$7.04 \$7.42 CMS Energy Company DTE \$3.76 \$3.99 \$4.22 \$4.46 \$4.77 \$5.03 \$5.33 \$5.66 \$5.77 \$6.02 \$6.33 \$8.64 \$8.13 \$8.48 \$8.14 \$8.47 \$8.16 \$8.17 \$8.17 \$8.16 \$8.17 \$8.17 \$8.16 \$8.17 \$8.17 \$8.16 \$8.17 \$8.17																			
DTE EncigV company Duke Energy Corporation DTE S 376 \$3.98 \$4.48 \$4.75 \$5.03 \$5.66 \$5.97 \$6.31 \$7.39 \$7.78 \$8.20 \$8.64 \$9.11 Empire District Electric Company Energy Inc. CDE \$1.48 \$4.39 \$4.41 \$4.44 \$4.75 \$5.08 \$5.33 \$5.66 \$5.97 \$6.81 \$7.29 \$7.74 \$8.20 \$8.64 \$8.21 \$2.15 \$2.17 \$2.18 \$2.17 \$2.18 \$2.17 \$2.18 \$2.17 \$2.18 \$2.17 \$2.28 \$2.10 \$2.16 \$2.29 \$2.14 \$2.29 \$2.20 \$2.14 \$2.29 \$2.14 \$2.29 \$2.14 \$2.29 \$2.14 \$2.29 \$2.14 \$2.20 \$2.17 \$2.26 \$2.44 \$2.59 \$5.66 \$5.99 \$5.31 \$6.65 \$7.01 \$2.99 \$2.11 \$2.21 \$2.41 \$2.41 \$2.42 \$2.41 \$2.41 \$2.41 \$2.41 \$2.41 \$2.41 \$2.41 \$2.41 \$2.41 \$2.41 \$2.41 \$2.41 \$2.41 \$2.41 \$2.41 \$2.41 \$2.41 \$2.41 \$2.41 </td <td></td>																			
Duke Energy Corporation DUK \$3.98 \$4.18 \$4.39 \$4.61 \$4.84 \$5.08 \$5.20 \$5.21 \$7.51 \$7.75<	CMS Energy Corporation	CMS	\$1.66	\$1.77	\$1.89	\$2.02	\$2.15	\$2.30	\$2.45	\$2.61	\$2.77	\$2.94	\$3.10	\$3.27	\$3.45	\$3.63	\$3.83	\$4.03	\$4.25
Empire Disfirie Electric Company Great Plants Energy Inc. (DA) \$1.62 \$1.72 \$1.62 \$1.97 \$1.62 \$1.77 \$1.63 \$1.92 \$2.47 \$2.70 \$2.45 \$2.00 \$2.19 \$2.31 \$2.44 \$2.77 \$2.70 \$2.85 (DA) \$3.64 \$3.75 \$3.86 \$3.98 \$4.10 \$2.24 \$2.26 \$2.20 \$2.42 \$2.52 \$3.00 \$3.16 \$3.31 \$5.33 \$3.51 \$3.70 \$3.89 Eversource Energy Inc. OGE \$1.94 \$2.04 \$2.14 \$2.25 \$2.36 \$2.40 \$2.20 \$2.43 \$4.55 \$4.50 \$4.67 \$4.88 \$5.12 \$5.40 \$5.68 \$5.99 \$6.31 \$6.65 \$7.01 OGE Energy Corp. OGE \$1.94 \$2.04 \$2.14 \$2.25 \$2.36 \$2.48 \$2.60 \$2.70 \$2.85 UAC Oxpration OTTR \$1.37 \$1.51 \$1.66 \$3.39 \$4.14 \$4.31 \$4.20 \$2.21 \$2.41 \$2.25 \$2.36 \$2.48 \$4.25 \$4.56 \$4.50 \$3.07 \$3.52 \$3.32 \$3.50 \$3.38 \$4.25 \$4.42 \$4.24 Phinade West Capital Corporation PNW \$3.66 \$3.91 \$4.24 \$4.37 \$4.10 \$4.32 \$4.50 S2.01 \$2.21 \$2.41 \$2.25 \$2.36 \$2.70 \$2.26 \$2.48 \$3.07 \$3.50 \$3.30 \$3.86 \$3.86 \$4.07 \$4.25 \$4.47 \$4.81 \$4.31 \$4.50 \$4.20 \$4.25 \$4.26 \$4.28 \$4.90 \$5.12 \$5.31 \$5.05 \$3.90 \$3.89 \$3.86 \$3.86 \$4.07 \$4.25 \$4.47 \$4.18 \$4.31 \$4.00 \$1.20 \$2.11 \$2.21 \$2.37 \$5.65 \$2.81 \$2.87 \$3.30 \$3.48 \$3.66 \$3.86 \$4.07 \$4.29 \$5.10 \$3.10 \$1.10 \$1.20 \$2.11 \$2.23 \$2.37 \$2.50 \$2.80 \$2.81 \$2.27 \$2.80 \$3.44 \$4.70 \$4.29 \$4.20 \$4.20 \$4.20 \$4.20 \$4.20 \$4.10 \$4.32 \$4.50 \$4.00 \$4.20 \$4.																			
Great Plains Energy Inc. GXP \$1.62 \$1.72 \$1.82 \$1.92 \$2.40 \$2.16 \$2.20 \$2.42 \$2.55 \$2.70 \$2.85 \$3.00 \$3.16 \$3.33 \$3.51 \$3.70 \$3.86 DOCEDE nergy Ocp. OGE Energy Ocp. OGE Energy Ocp. OGE Energy Ocp. S2.46 \$2.40 \$2.16 \$2.41 \$2.31 \$3.26 \$3.14 \$3.32 \$3.51 \$3.72 \$3.28 Planace West Capilal Corporation OTTR \$1.37 \$1.51 \$1.16 \$1.82 \$2.13 \$2.24 \$2.55 \$2.56 \$5.50 \$5.27 \$6.27 \$6.26 \$5.26 \$5.50 \$5.27 \$6.26 \$5.27 \$5.26 \$5.26 \$5.27 \$5.26 \$5.26 \$5.26 \$5.26 \$5.26 \$5.27																			
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Pordand General Electric Company POR \$1.77 \$1.88 \$1.99 \$2.11 \$2.23 \$2.26 \$2.261 \$2.267 \$3.13 \$3.30 \$3.48 \$3.66 \$3.86 \$4.07 \$4.29 Southen Company S0 \$2.70 \$2.21 \$2.25 \$3.66 \$3.72 \$3.66 <td></td>																			
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Xeel Energy Inc. XEL \$1.91 \$2.00 \$2.19 \$2.30 \$2.40 \$2.52 \$2.64 \$2.77 \$2.91 \$3.06 \$3.23 \$3.40 \$3.58 \$3.77 \$3.98 \$4.19 Projected Annual Dividend Payout Ratic [31] [32] [33] [34] [35] [36] [37] [38] [39] [40] [41] [42] [43] [44] [45] Company Ticker 2015 2016 2017 2018 2019 2020 2021 2022 2024 2025 2026 2027 2028 2029 American Electric Power Company, Inc. AEE 61.00% 62.50% 64.00% 65.00% 57.88% 67.10% 67.3																			
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Dividend Payout Ratic [31] [32] [33] [34] [35] [36] [37] [38] [39] [40] [41] [42] [43] [44] [45] Company Ticker 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 Alliant Energy Corporation LNT 61.00% 62.00% 61.00% 65.00% 67.00% 67.10% 67.10% 67.30%																			
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Alliant Energy Corporation LNT 61.00% 62.00% 60.00% 55.00% 67.10% 67.11% 67.22% 67.30%	Dividend Payout Ratic				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]
Alliant Energy Corporation LNT 61.00% 62.00% 60.00% 55.00% 67.10% 67.11% 67.22% 67.30%	Company	Ticker			2015	2016	2017	2019	2010	2020	2021	2022	2023	2024	2025	2026	2027	20.28	2020
American Comparation AEE 64.00% 62.00% 62.00% 67.00% 57.80% 69.77% 61.65% 63.42% 67.30%																			
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DTE Energy Company DTE Duke Energy Company DTE Duke Energy Company 61.25% 60.80% 59.7% 50.00% 61.37% 63.15% 64.54% 69.29% 67.30% <td></td> <td>AEP</td> <td></td> <td></td> <td>63.00%</td> <td>62.50%</td> <td>62.00%</td> <td>61.50%</td> <td>61.00%</td> <td>62.05%</td> <td>63.10%</td> <td>64.15%</td> <td>65.20%</td> <td>66.25%</td> <td>67.30%</td> <td>67.30%</td> <td>67.30%</td> <td>67.30%</td> <td>67.30%</td>		AEP			63.00%	62.50%	62.00%	61.50%	61.00%	62.05%	63.10%	64.15%	65.20%	66.25%	67.30%	67.30%	67.30%	67.30%	67.30%
Duke Deregy Corporation DUK 69.80% 69.80% 65.0% 65.0% 65.0% 67.7% 61.8% 69.2% 67.30% <th< td=""><td>CMS Energy Corporation</td><td></td><td></td><td></td><td>61.00%</td><td>61.25%</td><td></td><td></td><td>62.00%</td><td></td><td>63.77%</td><td></td><td>65.54%</td><td></td><td>67.30%</td><td>67.30%</td><td>67.30%</td><td>67.30%</td><td>67.30%</td></th<>	CMS Energy Corporation				61.00%	61.25%			62.00%		63.77%		65.54%		67.30%	67.30%	67.30%	67.30%	67.30%
Empire Disfirict Electric Company EDE 74.00% 72.50% 71.00% 67.30%<																			
Great Plains Energy Inc. GXP 68.00% 65.00% 63.50% 62.80% 63.77% 64.65% 65.4% 64.2% 67.30%																			
IDACORP. Inc. IDA 49.0% 51.25% 53.50% 55.75% 58.00% 59.55% 61.10% 62.65% 67.30% 67.3																			
Eversource Energy ES 59.00% 58.50% 57.00% 57.20% 60.43% 62.15% 63.87% 67.30%																			
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Otter Tail Corporation OTTR 73.00% 68.75% 64.50% 60.25% 56.00% 57.88% 59.77% 61.65% 63.54% 65.42% 67.30%																			
Pinnacle West Capital Corporation PNW 63.00% 63.25% 65.10% 64.05% 65.10% 65.65% 67.30%<																			
PNM Resources. Inc. PNM 50.00% 55.00% 49.00% 52.05% 55.10% 58.15% 61.20% 64.25% 67.30% <														66.75%					
Portland General Electric Company POR 50.00% 51.50% 53.00% 54.50% 56.00% 57.88% 59.77% 61.65% 63.54% 67.30%<																			
Southern Company SO 75.00% 73.50% 70.00% 70.50% 69.00% 68.72% 68.43% 68.15% 67.30% 6	Portland General Electric Company	POR										61.65%	63.54%			67.30%			67.30%
Westar Energy, Inc. WR 61.00% 59.50% 58.00% 56.50% 55.00% 57.05% 59.10% 61.15% 63.20% 65.25% 67.30% 67.30% 67.30% 67.30% 67.30%					75.00%	73.50%	72.00%	70.50%	69.00%	68.72%	68.43%	68.15%	67.87%	67.59%	67.30%	67.30%	67.30%	67.30%	67.30%
Xcel Energy Inc. XEL 63.00% 63.25% 63.50% 64.00% 64.55% 65.10% 65.65% 66.20% 67.30%																			
	XCei Energy Inc.	XEL			63.00%	63.25%	63.50%	63.75%	64.00%	64.55%	65.10%	65.65%	66.20%	66.75%	67.30%	67.30%	67.30%	67.30%	67.30%

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

										3 -									
Projected Annual																			
Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
0	T			0045	0040	0047	0040	0040		0004						0007			Terminal
Company Alliant Energy Corporation	Ticker LNT			2015 \$2.25	2016 \$2.45	2017 \$2.66	2018 \$2.88	2019 \$3.13	2020 \$3.31	2021 \$3.51	2022 \$3.71	2023 \$3.91	2024 \$4.13	2025 \$4.35	2026 \$4.58	2027 \$4.83	2028 \$5.09	2029 \$5.36	Value \$134.69
	AEE									৯১.১। \$2.18									
Ameren Corporation	AEE			\$1.55	\$1.61	\$1.67	\$1.73 \$2.56	\$1.79	\$1.98		\$2.39	\$2.60	\$2.82	\$3.06	\$3.23	\$3.40	\$3.58	\$3.77	\$92.82 \$122.79
American Electric Power Company, Inc.	CMS			\$2.23 \$1.15	\$2.33 \$1.24	\$2.44 \$1.32	\$2.50 \$1.42	\$2.67 \$1.52	\$2.87 \$1.64	\$3.08 \$1.77	\$3.30 \$1.90	\$3.53 \$2.03	\$3.78 \$2.17	\$4.05 \$2.32	\$4.27 \$2.44	\$4.50 \$2.57	\$4.74 \$2.71	\$4.99 \$2.86	\$76.33
CMS Energy Corporation	DTE			\$1.15 \$2.62	\$1.24	\$1.32 \$2.87	\$1.42 \$3.01	\$1.52 \$3.15	\$1.64 \$3.41	\$1.77	\$1.90 \$3.98	\$2.03 \$4.29	\$2.17 \$4.62	\$2.32 \$4.97	\$2.44 \$5.24	\$2.57 \$5.52	\$2.71 \$5.82	\$2.80 \$6.13	\$76.33 \$178.21
DTE Energy Company	DUE			\$2.62 \$3.12	\$2.74 \$3.20	\$2.87 \$3.29	\$3.01 \$3.38	\$3.15 \$3.47	\$3.41 \$3.66	\$3.69	\$3.98 \$4.10	\$4.29 \$4.34	\$4.62 \$4.60	\$4.97 \$4.88	\$5.24 \$5.14	\$5.52 \$5.42	\$5.82 \$5.71	\$6.13 \$6.01	\$178.21 \$164.22
Duke Energy Corporation	FDF				\$3.20 \$1.17	\$3.29 \$1.18	\$3.38 \$1.19	\$3.47 \$1.20	\$3.66 \$1.24	\$3.88 \$1.29	\$4.10 \$1.34	\$4.34 \$1.41	\$4.60 \$1.48	\$4.88 \$1.56	\$5.14 \$1.64	\$5.42 \$1.73	\$5.71 \$1.82	\$0.01 \$1.92	\$164.22 \$51.07
Empire District Electric Company	GXP			\$1.16	*			\$1.20 \$1.42	\$1.24 \$1.52	\$1.29 \$1.63		+		\$1.56	\$1.64 \$2.24	\$1.73 \$2.36	\$1.82 \$2.49	\$1.92 \$2.62	\$51.07 \$57.38
Great Plains Energy Inc.	IDA			\$1.24	\$1.28 \$2.04	\$1.32 \$2.19	\$1.37 \$2.35	\$1.42 \$2.52	\$1.52 \$2.68	\$1.63 \$2.86	\$1.74 \$3.06	\$1.86 \$3.29	\$1.99 \$3.55	\$2.13 \$3.83	\$2.24 \$4.03	\$2.30 \$4.25	\$2.49 \$4.48	\$2.62 \$4.72	\$57.38 \$136.82
IDACORP, Inc.	ES			\$1.89	\$2.04 \$1.83	\$2.19 \$1.96	\$2.35 \$2.10	\$2.52 \$2.25	\$2.68 \$2.49	\$2.86 \$2.74	\$3.06 \$3.00	\$3.29 \$3.27	\$3.55 \$3.54	\$3.83 \$3.82	\$4.03 \$4.03	\$4.25 \$4.25	\$4.48 \$4.47		\$130.82 \$112.49
Eversource Energy	OGE			\$1.71 \$1.20	\$1.83 \$1.33	\$1.96 \$1.46	\$2.10 \$1.61	\$2.25 \$1.77	\$2.49 \$1.85	\$2.74 \$1.95	\$3.00 \$2.04	\$3.27 \$2.15	\$3.54 \$2.26	\$3.82 \$2.38	\$4.03 \$2.51	\$4.25 \$2.64	\$4.47 \$2.78	\$4.71 \$2.93	\$68.87
OGE Energy Corp.	OTTR			\$1.20 \$1.21			\$1.61					\$2.15 \$2.07	\$2.26 \$2.25	\$2.38 \$2.44	\$2.51 \$2.57	\$2.64 \$2.71	\$2.78 \$2.85	\$2.93 \$3.01	\$08.87 \$71.11
Otter Tail Corporation	PNW				\$1.25 \$2.62	\$1.29 \$2.74	\$1.33 \$2.87	\$1.36 \$3.00	\$1.53 \$3.16	\$1.71 \$3.33	\$1.89	\$2.07 \$3.74	\$2.25 \$3.97	\$2.44 \$4.22	\$2.57 \$4.45				\$71.11 \$135.35
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW			\$2.50 \$0.87	\$2.62 \$0.94	\$2.74 \$1.03	\$2.87 \$1.12	\$3.00 \$1.21	\$3.16 \$1.41	ავ.კვ \$1.61	\$3.53 \$1.82	\$3.74 \$2.03	\$3.97 \$2.25	\$4.22 \$2.48	\$4.45 \$2.62	\$4.69 \$2.76	\$4.94 \$2.91	\$5.20 \$3.06	\$66.42
	POR			\$0.87 \$0.99	\$0.94 \$1.09	\$1.03 \$1.18	\$1.12 \$1.29	\$1.21 \$1.41	\$1.41 \$1.54	\$1.61 \$1.68	\$1.82 \$1.83	\$2.03 \$1.99	\$2.25 \$2.16	\$2.48 \$2.34	\$2.62 \$2.47	\$2.76 \$2.60	\$2.91 \$2.74	\$3.06 \$2.88	\$66.42 \$82.00
Portland General Electric Company	SO			\$0.99 \$2.19	\$1.09	\$1.18 \$2.27	\$1.29	\$1.41 \$2.36	\$1.54 \$2.45	\$1.68 \$2.55	\$1.83 \$2.66	\$1.99 \$2.78	\$2.16 \$2.92	\$2.34 \$3.07	\$2.47 \$3.23	\$2.60 \$3.40	\$2.74 \$3.59	\$2.88 \$3.78	\$82.00 \$91.92
Southern Company	TE			\$2.19 \$0.90	\$2.23 \$0.96	\$2.27 \$1.01	\$2.32 \$1.07	\$2.30 \$1.14	\$2.45 \$1.22	ֆ∠.55 \$1.29	\$2.00 \$1.37	\$2.78 \$1.43	\$2.92 \$1.49	\$3.07 \$1.54	\$3.23 \$1.63	\$3.40 \$1.71	\$3.59 \$1.81	\$3.78 \$1.90	\$91.92 \$40.97
TECO Energy, Inc.	WR				\$0.96 \$1.61	\$1.01 \$1.66	\$1.07 \$1.72	\$1.14 \$1.77	\$1.22 \$1.94	\$1.29 \$2.13	\$1.37 \$2.33	\$1.43 \$2.54	\$1.49 \$2.76	\$1.54 \$3.00	\$1.63	\$1.71 \$3.33		\$1.90 \$3.70	\$40.97 \$85.09
Westar Energy, Inc. Xcel Energy Inc.	XEL			\$1.56 \$1.32	\$1.61 \$1.39	\$1.00 \$1.46	\$1.72 \$1.53	\$1.77 \$1.61	\$1.94 \$1.70	\$2.13 \$1.80	\$2.33 \$1.91	\$2.54 \$2.03	\$2.76 \$2.15	\$3.00 \$2.29	\$3.16 \$2.41	\$3.33 \$2.54	\$3.51 \$2.68	\$3.70 \$2.82	\$85.09 \$74.11
Projected Annual Data																			
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]
		Initial																	
Company	Ticker	Outflow	4/30/15	12/31/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30
Alliant Energy Corporation	LNT	(\$62.58)	\$0.00	\$1.51	\$2.32	\$2.66	\$2.88	\$3.13	\$3.31	\$3.51	\$3.71	\$3.91	\$4.13	\$4.35	\$4.58	\$4.83	\$5.09	\$5.36	\$140.06
Ameren Corporation	AEE	(\$41.84)	\$0.00	\$1.04	\$1.60	\$1.67	\$1.73	\$1.79	\$1.98	\$2.18	\$2.39	\$2.60	\$2.82	\$3.06	\$3.23	\$3.40	\$3.58	\$3.77	\$96.60
American Electric Power Company, Inc.	AEP	(\$56.60)	\$0.00	\$1.50	\$2.29	\$2.44	\$2.56	\$2.67	\$2.87	\$3.08	\$3.30	\$3.53	\$3.78	\$4.05	\$4.27	\$4.50	\$4.74	\$4.99	\$127.78
CMS Energy Corporation	CMS	(\$34.87)	\$0.00	\$0.77	\$1.19	\$1.32	\$1.42	\$1.52	\$1.64	\$1.77	\$1.90	\$2.03	\$2.17	\$2.32	\$2.44	\$2.57	\$2.71	\$2.86	\$79.19
DTE Energy Company	DTE	(\$81.27)	\$0.00	\$1.76	\$2.70	\$2.87	\$3.01	\$3.15	\$3.41	\$3.69	\$3.98	\$4.29	\$4.62	\$4.97	\$5.24	\$5.52	\$5.82	\$6.13	\$184.34
Duke Energy Corporation	DUK	(\$77.28)	\$0.00	\$2.09	\$3.19	\$3.29	\$3.38	\$3.47	\$3.66	\$3.88	\$4.10	\$4.34	\$4.60	\$4.88	\$5.14	\$5.42	\$5.71	\$6.01	\$170.23
Empire District Electric Company	EDE	(\$24.68)	\$0.00	\$0.78	\$1.18	\$1.18	\$1.19	\$1.20	\$1.24	\$1.29	\$1.34	\$1.41	\$1.48	\$1.56	\$1.64	\$1.73	\$1.82	\$1.92	\$52.99
Great Plains Energy Inc.	GXP	(\$26.69)	\$0.00	\$0.83	\$1.27	\$1.32	\$1.37	\$1.42	\$1.52	\$1.63	\$1.74	\$1.86	\$1.99	\$2.13	\$2.24	\$2.36	\$2.49	\$2.62	\$60.00
IDACORP, Inc.	IDA	(\$62.29)	\$0.00	\$1.27	\$1.92	\$2.19	\$2.35	\$2.52	\$2.68	\$2.86	\$3.06	\$3.29	\$3.55	\$3.83	\$4.03	\$4.25	\$4.48	\$4.72	\$141.53
Eversource Energy	ES	(\$50.26)	\$0.00	\$1.15	\$1.78	\$1.96	\$2.10	\$2.25	\$2.49	\$2.74	\$3.00	\$3.27	\$3.54	\$3.82	\$4.03	\$4.25	\$4.47	\$4.71	\$117.20
OGE Energy Corp.	OGE	(\$32.12)	\$0.00	\$0.80	\$1.23	\$1.46	\$1.61	\$1.77	\$1.85	\$1.95	\$2.04	\$2.15	\$2.26	\$2.38	\$2.51	\$2.64	\$2.78	\$2.93	\$71.80
Otter Tail Corporation	OTTR	(\$31.86)	\$0.00	\$0.81	\$1.27	\$1.29	\$1.33	\$1.36	\$1.53	\$1.71	\$1.89	\$2.07	\$2.25	\$2.44	\$2.57	\$2.71	\$2.85	\$3.01	\$74.12
Pinnacle West Capital Corporation	PNW	(\$63.32)	\$0.00	\$1.68	\$2.56	\$2.74	\$2.87	\$3.00	\$3.16	\$3.33	\$3.53	\$3.74	\$3.97	\$4.22	\$4.45	\$4.69	\$4.94	\$5.20	\$140.55
PNM Resources, Inc.	PNM	(\$28.37)	\$0.00	\$0.58	\$0.91	\$1.03	\$1.12	\$1.21	\$1.41	\$1.61	\$1.82	\$2.03	\$2.25	\$2.48	\$2.62	\$2.76	\$2.91	\$3.06	\$69.48
Portland General Electric Company	POR	(\$36.62)	\$0.00	\$0.67	\$1.02	\$1.18	\$1.29	\$1.41	\$1.54	\$1.68	\$1.83	\$1.99	\$2.16	\$2.34	\$2.47	\$2.60	\$2.74	\$2.88	\$84.88
Southern Company	SO TE	(\$44.46) (\$19.49)	\$0.00 \$0.00	\$1.47 \$0.60	\$2.23 \$0.94	\$2.27 \$1.01	\$2.32 \$1.07	\$2.36 \$1.14	\$2.45 \$1.22	\$2.55 \$1.29	\$2.66 \$1.37	\$2.78 \$1.43	\$2.92 \$1.49	\$3.07 \$1.54	\$3.23 \$1.63	\$3.40 \$1.71	\$3.59 \$1.81	\$3.78 \$1.90	\$95.70
TECO Energy, Inc.																			\$42.87
Westar Energy, Inc. Xcel Energy Inc.	WR XEL	(\$19.49) (\$38.41) (\$34.55)	\$0.00 \$0.00 \$0.00	\$1.04 \$0.89	\$1.60 \$1.35	\$1.66 \$1.46	\$1.72 \$1.53	\$1.14 \$1.77 \$1.61	\$1.22 \$1.94 \$1.70	\$1.29 \$2.13 \$1.80	\$2.33 \$1.91	\$2.54 \$2.03	\$2.76 \$2.15	\$3.00 \$2.29	\$3.16 \$2.41	\$3.33 \$2.54	\$3.51 \$2.68	\$3.70 \$2.82	\$88.79 \$76.94

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

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	EI	PS Growth Ra	te Estimat		Long-Term	ı F	Payout Rat			Solution	Terminal	Terminal				
0	Ticker	Price	Zacks	First Call	Value Line	Low Growth	Growth	2015	2019	2025	Proof	IRR	P/E Ratio	PEG Ratio				
Company Alliant Energy Corporation	LNT	\$62.58	5.30%	5.40%	6.00%	5.30%	5.37%	61.00%	67.00%	67.30%	\$0.00	9.36%	17.76	3.31				
Ameren Corporation	AFF	\$02.30 \$41.84	7.30%	6.85%	5.00%	5.00%	5.37%	64.00%	56.00%	67.30%	\$0.00	9.02%	19.43	3.62				
American Electric Power Company, Inc.	AEP	\$56.60	5.00%	5.18%	5.50%	5.00%	5.37%	63.00%	61.00%	67.30%	(\$0.00)	9.50%	17.15	3.20				
CMS Energy Corporation	CMS	\$34.87	6.20%	6.73%	5.50%	5.50%	5.37%	61.00%	62.00%	67.30%	\$0.00	8.99%	19.60	3.65				
DTE Energy Company	DTE	\$81.27	5.00%	4.51%	6.00%	4.51%	5.37%	62.00%	59.00%	67.30%	\$0.00	8.63%	21.76	4.05				
Duke Energy Corporation	DUK	\$77.28	4.70%	4.52%	5.00%	4.52%	5.37%	71.00%	65.00%	67.30%	\$0.00	9.10%	19.03	3.54				
Empire District Electric Company	EDE GXP	\$24.68	3.00%	3.00%	3.00% 5.00%	3.00%	5.37% 5.37%	74.00% 68.00%	68.00% 62.00%	67.30% 67.30%	(\$0.00)	9.32% 9.89%	17.92	3.34 2.92				
Great Plains Energy Inc. IDACORP, Inc.	IDA	\$26.69 \$62.29	5.40% 3.00%	5.90% 3.00%	1.00%	5.00% 1.00%	5.37%	49.00%	58.00%	67.30%	\$0.00 \$0.00	9.89% 8.50%	15.69 22.61	4.21				
Eversource Energy	ES	\$50.26	6.40%	6.25%	8.00%	6.25%	5.37%	59.00%	57.00%	67.30%	(\$0.00)	9.29%	18.10	3.37				
OGE Energy Corp.	OGE	\$32.12	5.00%	4.00%	3.00%	3.00%	5.37%	56.00%	68.00%	67.30%	\$0.00	9.25%	18.27	3.40				
Otter Tail Corporation	OTTR	\$31.86	NA	6.00%	10.00%	6.00%	5.37%	73.00%	56.00%	67.30%	(\$0.00)	8.75%	20.94	3.90				
Pinnacle West Capital Corporation	PNW	\$63.32	4.00%	4.20%	4.00%	4.00%	5.37%	63.00%	64.00%	67.30%	(\$0.00)	9.36%	17.77	3.31				
PNM Resources, Inc.	PNM	\$28.37	8.90%	9.86%	9.50%	8.90%	5.37%	51.00%	49.00%	67.30%	\$0.00	9.93%	15.54	2.89				
Portland General Electric Company	POR SO	\$36.62 \$44.46	4.90% 3.50%	4.72% 3.32%	6.00% 4.00%	4.72% 3.32%	5.37% 5.37%	50.00% 75.00%	56.00% 69.00%	67.30% 67.30%	\$0.00 (\$0.00)	8.76% 9.49%	20.93 17.21	3.90 3.21				
Southern Company TECO Energy, Inc.	TE	\$44.40 \$19.49	7.10%	9.20%	4.00%	4.00%	5.37%	82.00%	73.00%	67.30%	\$0.00	9.49% 8.75%	21.00	3.91				
Westar Energy, Inc.	WR	\$38.41	3.50%	3.07%	6.00%	3.07%	5.37%	61.00%	55.00%	67.30%	\$0.00	9.10%	19.02	3.54				
Xcel Energy Inc.	XEL	\$34.55	4.70%	4.58%	4.50%	4.50%	5.37%	63.00%	64.00%	67.30%	(\$0.00)	9.32%	17.94	3.34				
· · · · · · · · · · · · · · · · · · ·												DCF Resu						
											Mean		18.82	3.51				
											Max		22.61	4.21				
Projected Annual											Min	8.50%	15.54	2.89				
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Zamingo por onarc																		
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Alliant Energy Corporation	LNT AFF	\$3.29 \$2.10	\$3.46 \$2.21	\$3.65 \$2.32	\$3.84 \$2.43	\$4.04 \$2.55	\$4.26 \$2.68	\$4.49 \$2.81	\$4.72 \$2.96	\$4.97 \$3.11	\$5.24 \$3.27	\$5.52 \$3.44	\$5.82 \$3.63	\$6.13 \$3.82	\$6.46 \$4.03	\$6.81	\$7.17 \$4.47	\$7.56 \$4.71
Ameren Corporation American Electric Power Company, Inc.	AEE	\$2.10 \$3.18	\$2.21 \$3.34	\$2.32 \$3.51	\$2.43 \$3.68	\$2.55 \$3.87	\$2.68 \$4.06	\$2.81 \$4.26	\$2.96 \$4.48	\$3.11 \$4.71	\$3.27 \$4.95	\$3.44 \$5.22	\$3.63 \$5.50	\$3.82 \$5.79	\$4.03 \$6.10	\$4.25 \$6.43	\$4.47 \$6.78	\$4.71 \$7.14
CMS Energy Corporation	CMS	\$3.16 \$1.66	\$3.34 \$1.75	\$3.51	\$3.00	\$2.06	\$4.00 \$2.17	\$4.20 \$2.29	\$4.40 \$2.41	\$2.55	\$4.95 \$2.68	\$2.83	\$2.98	\$3.14	\$3.31	\$0.43 \$3.49	\$0.78	\$7.14 \$3.87
DTE Energy Company	DTE	\$3.76	\$3.93	\$4.11	\$4.29	\$4.49	\$4.69	\$4.90	\$5.13	\$5.38	\$5.65	\$5.94	\$6.26	\$6.60	\$6.95	\$7.32	\$7.72	\$8.13
Duke Energy Corporation	DUK	\$3.98	\$4.16	\$4.35	\$4.54	\$4.75	\$4.96	\$5.19	\$5.43	\$5.70	\$5.98	\$6.29	\$6.63	\$6.99	\$7.36	\$7.76	\$8.17	\$8.61
Empire District Electric Company	EDE	\$1.48	\$1.52	\$1.57	\$1.62	\$1.67	\$1.72	\$1.77	\$1.83	\$1.90	\$1.98	\$2.08	\$2.19	\$2.31	\$2.44	\$2.57	\$2.70	\$2.85
Great Plains Energy Inc.	GXP	\$1.62	\$1.70	\$1.79	\$1.88	\$1.97	\$2.07	\$2.17	\$2.28	\$2.40	\$2.52	\$2.66	\$2.80	\$2.95	\$3.11	\$3.28	\$3.45	\$3.64
IDACORP, Inc.	IDA	\$3.64	\$3.68	\$3.71	\$3.75	\$3.79	\$3.83	\$3.86	\$3.94	\$4.04	\$4.19	\$4.38	\$4.61	\$4.86	\$5.12	\$5.40	\$5.69	\$5.99
Eversource Energy	ES OGE	\$2.49 \$1.94	\$2.65 \$2.00	\$2.81 \$2.06	\$2.99 \$2.12	\$3.17 \$2.18	\$3.37 \$2.25	\$3.58 \$2.32	\$3.80 \$2.40	\$4.02 \$2.49	\$4.25 \$2.60	\$4.49 \$2.73	\$4.73 \$2.88	\$4.99 \$3.03	\$5.25 \$3.19	\$5.53 \$3.36	\$5.83 \$3.54	\$6.14 \$3.73
OGE Energy Corp. Otter Tail Corporation	OTTR	\$1.94 \$1.37	\$2.00 \$1.45	\$2.00 \$1.54	\$2.12	\$2.18 \$1.73	\$2.25 \$1.83	\$2.32 \$1.94	\$2.40 \$2.06	\$2.49 \$2.18	\$2.00	\$2.73 \$2.42	\$2.00 \$2.55	\$3.03 \$2.69	\$2.84	\$3.30 \$2.99	\$3.04 \$3.15	\$3.32
Pinnacle West Capital Corporation	PNW	\$3.66	\$3.81	\$3.96	\$4.12	\$4.28	\$4.45	\$4.63	\$4.83	\$5.05	\$5.29	\$5.56	\$5.86	\$6.17	\$6.51	\$6.86	\$7.22	\$7.61
PNM Resources, Inc.	PNM	\$1.41	\$1.54	\$1.67	\$1.82	\$1.98	\$2.16	\$2.35	\$2.54	\$2.73	\$2.92	\$3.10	\$3.26	\$3.44	\$3.62	\$3.82	\$4.02	\$4.24
Portland General Electric Company	POR	\$1.77	\$1.85	\$1.94	\$2.03	\$2.13	\$2.23	\$2.33	\$2.45	\$2.57	\$2.70	\$2.84	\$2.99	\$3.16	\$3.32	\$3.50	\$3.69	\$3.89
Southern Company	SO	\$2.70	\$2.79	\$2.88	\$2.98	\$3.08	\$3.18	\$3.28	\$3.41	\$3.55	\$3.71	\$3.89	\$4.10	\$4.32	\$4.55	\$4.80	\$5.06	\$5.33
TECO Energy, Inc.	TE	\$0.92	\$0.96	\$1.00	\$1.03	\$1.08	\$1.12	\$1.16	\$1.21	\$1.27	\$1.33	\$1.40	\$1.47	\$1.55	\$1.64	\$1.72	\$1.82	\$1.91
Westar Energy, Inc.	WR XEL	\$2.27	\$2.34 \$2.00	\$2.41 \$2.09	\$2.49	\$2.56	\$2.64	\$2.72	\$2.82	\$2.93 \$2.73	\$3.06	\$3.21	\$3.38	\$3.56	\$3.76	\$3.96	\$4.17	\$4.39
Xcel Energy Inc.	XEL	\$1.91	\$2.00	\$2.09	\$2.18	\$2.28	\$2.38	\$2.49	\$2.60	\$2.73	\$2.87	\$3.02	\$3.18	\$3.35	\$3.53	\$3.72	\$3.92	\$4.13
Projected Annual																		
Dividend Payout Ratic				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]
Company	Ticker			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Alliant Energy Corporation	LNT			61.00%	62.50%	64.00%	65.50%	67.00%	67.05%	67.10%	67.15%	67.20%	67.25%	67.30%	67.30%	67.30%	67.30%	67.30%
Ameren Corporation	AEE			64.00%	62.00%	60.00%	58.00%	56.00%	57.88%	59.77%	61.65%	63.54%	65.42%	67.30%	67.30%	67.30%		67.30%
American Electric Power Company, Inc.	AEP			63.00%	62.50%	62.00%	61.50%	61.00%	62.05%	63.10%	64.15%	65.20%	66.25%	67.30%	67.30%	67.30%		67.30%
CMS Energy Corporation	CMS			61.00%	61.25%	61.50%	61.75%	62.00%	62.88%	63.77%	64.65%	65.54% 64.54%	66.42%	67.30%	67.30%	67.30%		67.30%
DTE Energy Company	DTE			62.00%	61.25%	60.50%	59.75%	59.00%	60.38% 65.38%	61.77% 65.77%	63.15%	64.54% 66.54%	65.92% 66.92%	67.30% 67.30%	67.30% 67.30%	67.30% 67.30%		67.30% 67.30%
Duke Energy Corporation Empire District Electric Company	EDE			71.00% 74.00%	69.50% 72.50%	68.00% 71.00%	66.50% 69.50%	65.00% 68.00%	65.38% 67.88%	65.77% 67.77%	66.15% 67.65%	66.54% 67.54%	66.92% 67.42%	67.30% 67.30%	67.30% 67.30%	67.30% 67.30%		67.30% 67.30%
Great Plains Energy Inc.	GXP			68.00%	66.50%	65.00%	63.50%	62.00%	62.88%	63.77%	64.65%	65.54%	66.42%	67.30%	67.30%	67.30%		67.30%
IDACORP, Inc.	IDA			49.00%	51.25%	53.50%	55.75%	58.00%	59.55%	61.10%	62.65%	64.20%	65.75%	67.30%	67.30%	67.30%	67.30%	67.30%
Eversource Energy	ES			59.00%	58.50%	58.00%	57.50%	57.00%	58.72%	60.43%	62.15%	63.87%	65.59%	67.30%	67.30%	67.30%		67.30%
OGE Energy Corp.	OGE			56.00%	59.00%	62.00%	65.00%	68.00%	67.88%	67.77%	67.65%	67.54%	67.42%	67.30%	67.30%	67.30%		67.30%
Otter Tail Corporation	OTTR			73.00%	68.75%	64.50%	60.25%	56.00%	57.88%	59.77%	61.65%	63.54%	65.42%	67.30%	67.30%	67.30%		67.30%
Pinnacle West Capital Corporation	PNW			63.00%	63.25%	63.50%	63.75%	64.00%	64.55%	65.10%	65.65%	66.20%	66.75%	67.30%	67.30%	67.30%	67.30%	67.30%
PNM Resources, Inc.	PNM			51.00%	50.50%	50.00%	49.50%	49.00%	52.05%	55.10%	58.15%	61.20%	64.25%	67.30%	67.30%	67.30%		67.30%
Portland General Electric Company	POR			50.00%	51.50%	53.00%	54.50%	56.00%	57.88%	59.77%	61.65%	63.54%	65.42%	67.30%	67.30%	67.30%		67.30%
Southern Company	SO			75.00%	73.50%	72.00%	70.50%	69.00%	68.72%	68.43%	68.15%	67.87%	67.59%	67.30%	67.30%	67.30%		67.30%
TECO Energy, Inc.	TE WR			82.00% 61.00%	79.75%	77.50% 58.00%	75.25% 56.50%	73.00% 55.00%	72.05% 57.05%	71.10% 59.10%	70.15% 61.15%	69.20% 63.20%	68.25% 65.25%	67.30% 67.30%	67.30% 67.30%	67.30% 67.30%		67.30% 67.30%
Westar Energy, Inc. Xcel Energy Inc.	XEL			61.00% 63.00%	59.50% 63.25%	58.00% 63.50%	56.50% 63.75%	55.00% 64.00%	57.05% 64.55%	59.10% 65.10%	61.15% 65.65%	63.20% 66.20%	65.25% 66.75%			67.30% 67.30%		
Alos Energy mo.	ALL			00.0078	30.2070	30.00 /0	30.1070	34.0070	54.00 /0	30.1070	30.0070	50.2070	50.1070	51.0070	51.00 /0	51.0070	51.0070	01.0070

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

										•									
Projected Annual																			
Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
	T 1			0015	0040	0017	0040	0040		0004						-			Terminal
Company Alliant Energy Corporation	Ticker LNT			2015 \$2.23	2016 \$2.40	2017 \$2.59	2018 \$2.79	2019 \$3.00	2020 \$3.17	2021 \$3.34	2022 \$3.52	2023 \$3.71	2024 \$3.91	2025 \$4.13	2026 \$4.35	2027 \$4.58	2028 \$4.83	2029 \$5.09	Value \$134.23
	AEE																		
Ameren Corporation	AEE			\$1.48	\$1.51	\$1.53	\$1.55 \$2.50	\$1.58	\$1.71	\$1.86 \$2.97	\$2.02	\$2.19	\$2.37	\$2.57	\$2.71	\$2.86	\$3.01	\$3.17	\$91.58
American Electric Power Company, Inc.	CMS			\$2.21 \$1.13	\$2.30 \$1.19	\$2.40 \$1.26	\$2.50 \$1.34	\$2.60 \$1.42	\$2.78 \$1.52	\$2.97 \$1.62	\$3.18 \$1.74	\$3.40 \$1.85	\$3.64 \$1.98	\$3.90 \$2.11	\$4.11 \$2.23	\$4.33 \$2.35	\$4.56 \$2.47	\$4.80 \$2.61	\$122.45 \$75.85
CMS Energy Corporation	DTE			\$1.13	\$1.19	\$1.26 \$2.71	\$1.34 \$2.80	\$1.42 \$2.89	\$1.52 \$3.10	\$1.62	\$1.74 \$3.57	\$1.85 \$3.83	\$1.98 \$4.13	\$2.11 \$4.44	\$2.23 \$4.68	\$2.35 \$4.93	\$2.47 \$5.19	\$2.01 \$5.47	\$75.85 \$176.94
DTE Energy Company	DUK			\$2.55 \$3.09	\$2.63 \$3.16	\$2.71 \$3.23	\$2.80 \$3.30	\$2.89 \$3.37	\$3.10 \$3.55	\$3.32 \$3.75	\$3.96 \$3.96	\$3.83 \$4.19	\$4.13 \$4.44	\$4.44 \$4.70	\$4.68 \$4.96	\$4.93 \$5.22	\$5.19 \$5.50	\$5.47 \$5.80	\$176.94 \$163.88
Duke Energy Corporation	FDF				\$3.16 \$1.17	\$3.23 \$1.18	\$3.30 \$1.19	\$3.37 \$1.20	\$3.55 \$1.24	\$3.75 \$1.29	\$3.96 \$1.34	\$4.19 \$1.41		\$4.70 \$1.56	\$4.90 \$1.64	\$5.22 \$1.73	\$5.50 \$1.82	\$5.80 \$1.92	\$51.07
Empire District Electric Company	GXP			\$1.16	+			\$1.20 \$1.35		\$1.29 \$1.53		+	\$1.48	\$1.56 \$1.99	\$1.64 \$2.09	\$1.73 \$2.20	\$1.82 \$2.32	\$1.92 \$2.45	\$57.08
Great Plains Energy Inc.	IDA			\$1.21	\$1.25 \$1.92	\$1.28 \$2.03	\$1.31 \$2.13	\$1.35 \$2.24	\$1.43 \$2.34	\$1.53 \$2.47	\$1.63 \$2.63	\$1.74 \$2.81	\$1.86 \$3.03	\$1.99 \$3.27	\$2.09 \$3.45	\$2.20 \$3.63	\$2.32 \$3.83	\$2.45 \$4.03	\$57.08 \$135.52
IDACORP, Inc.	ES			\$1.82 \$1.66	\$1.92 \$1.75	\$2.03 \$1.84	\$2.13 \$1.94	\$2.24 \$2.04	\$2.34 \$2.23	\$2.47 \$2.43	\$2.63 \$2.64	\$2.81 \$2.87	\$3.03 \$3.10	\$3.27 \$3.36	\$3.45 \$3.54	\$3.63 \$3.73	\$3.83 \$3.93	\$4.03 \$4.14	\$135.52 \$111.25
Eversource Energy	OGE			\$1.00	\$1.75 \$1.25	\$1.84 \$1.35	\$1.94 \$1.46	\$2.04 \$1.58	\$2.23 \$1.63	\$2.43 \$1.69	\$2.64 \$1.76	\$2.87 \$1.84	\$3.10 \$1.94	\$3.36 \$2.04	\$3.54 \$2.15	\$3.73 \$2.26	\$3.93 \$2.39	\$4.14 \$2.51	\$68.22
OGE Energy Corp.	OTTR															\$2.20 \$2.01	\$2.39 \$2.12	\$2.51 \$2.23	\$69.48
Otter Tail Corporation	PNW			\$1.12	\$1.12 \$2.60	\$1.12 \$2.72	\$1.10 \$2.84	\$1.09 \$2.96	\$1.19 \$3.12	\$1.30 \$3.29	\$1.42	\$1.54 \$3.68	\$1.67 \$3.91	\$1.81 \$4.16	\$1.91			\$2.23 \$5.12	\$09.48 \$135.22
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW			\$2.49 \$0.85	\$2.60 \$0.92	\$2.72 \$0.99	\$2.84 \$1.07	\$2.90 \$1.15	\$3.12 \$1.32	\$3.29 \$1.51	\$3.47 \$1.70	\$3.68 \$1.90	\$3.91 \$2.10	\$4.16 \$2.31	\$4.38 \$2.44	\$4.61 \$2.57	\$4.86 \$2.71	\$5.12 \$2.85	\$65.88
	PINM			\$0.85 \$0.97	\$0.92 \$1.05	\$0.99 \$1.13	\$1.07 \$1.21	\$1.15 \$1.31	\$1.32 \$1.42	\$1.51 \$1.54	\$1.70 \$1.66	\$1.90 \$1.81	\$2.10 \$1.96	\$2.31 \$2.12	\$2.44 \$2.24	\$2.57 \$2.36	\$2.71 \$2.48	\$2.85 \$2.62	\$65.88 \$81.41
Portland General Electric Company	SO			\$0.97 \$2.16	\$1.05	\$1.13 \$2.22	\$1.21 \$2.24	\$1.31 \$2.27	\$1.42 \$2.34	\$1.54 \$2.43		\$1.81 \$2.64	\$1.96 \$2.77	\$2.12 \$2.91	\$2.24 \$3.07	\$2.30 \$3.23	\$2.48 \$3.40	\$2.62 \$3.59	\$81.41 \$91.68
Southern Company	TE			\$2.16	\$2.19 \$0.83	\$2.22 \$0.83	\$2.24 \$0.84	\$2.27 \$0.85	\$2.34 \$0.87	\$2.43 \$0.90	\$2.53 \$0.93	\$2.64 \$0.97	\$2.77 \$1.01	\$2.91 \$1.04	\$3.07 \$1.10	\$3.23 \$1.16	\$3.40 \$1.22	\$3.59 \$1.29	\$91.68 \$40.17
TECO Energy, Inc.	WR			\$0.82 \$1.47	\$0.83 \$1.48	\$0.83 \$1.49	\$0.84 \$1.49	\$0.85 \$1.50	\$0.87 \$1.61	\$0.90 \$1.73	\$0.93 \$1.87	\$0.97 \$2.03	\$1.01 \$2.21	\$1.04 \$2.40	\$1.10 \$2.53	\$1.16	\$1.22 \$2.81	\$1.29 \$2.96	\$40.17 \$83.57
Westar Energy, Inc. Xcel Energy Inc.	XEL			\$1.47 \$1.31	\$1.48 \$1.38	\$1.49 \$1.45	\$1.49 \$1.52	\$1.50 \$1.59	\$1.61 \$1.68	\$1.73 \$1.78	\$1.87 \$1.88	\$2.03 \$2.00	\$2.21 \$2.12	\$2.40 \$2.25	\$2.53 \$2.37	\$2.66 \$2.50	\$2.81 \$2.64	\$2.96 \$2.78	\$83.57 \$74.04
Projected Annual Data																			
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]
investor odsir riowe		Initial	[00]	[04]	[00]	[00]	[07]	[00]	[00]	[/0]	[/ ij	[, 2]	[/0]	[/+]	[/ 0]	[/0]	[, ,]	[/0]	[/ 0]
Company	Ticker	Outflow	4/30/15	12/31/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30
Alliant Energy Corporation	LNT	(\$62.58)	\$0.00	\$1.49	\$2.28	\$2.59	\$2.79	\$3.00	\$3.17	\$3.34	\$3.52	\$3.71	\$3.91	\$4.13	\$4.35	\$4.58	\$4.83	\$5.09	\$139.32
Ameren Corporation	AEE	(\$41.84)	\$0.00	\$0.99	\$1.52	\$1.53	\$1.55	\$1.58	\$1.71	\$1.86	\$2.02	\$2.19	\$2.37	\$2.57	\$2.71	\$2.86	\$3.01	\$3.17	\$94.75
American Electric Power Company, Inc.	AEP	(\$56.60)	\$0.00	\$1.48	\$2.26	\$2.40	\$2.50	\$2.60	\$2.78	\$2.97	\$3.18	\$3.40	\$3.64	\$3.90	\$4.11	\$4.33	\$4.56	\$4.80	\$127.25
CMS Energy Corporation	CMS	(\$34.87)	\$0.00	\$0.76	\$1.16	\$1.26	\$1.34	\$1.42	\$1.52	\$1.62	\$1.74	\$1.85	\$1.98	\$2.11	\$2.23	\$2.35	\$2.47	\$2.61	\$78.46
DTE Energy Company	DTE	(\$81.27)	\$0.00	\$1.71	\$2.60	\$2.71	\$2.80	\$2.89	\$3.10	\$3.32	\$3.57	\$3.83	\$4.13	\$4.44	\$4.68	\$4.93	\$5.19	\$5.47	\$182.41
Duke Energy Corporation	DUK	(\$77.28)	\$0.00	\$2.07	\$3.16	\$3.23	\$3.30	\$3.37	\$3.55	\$3.75	\$3.96	\$4.19	\$4.44	\$4.70	\$4.96	\$5.22	\$5.50	\$5.80	\$169.68
Empire District Electric Company	EDE	(\$24.68)	\$0.00	\$0.78	\$1.18	\$1.18	\$1.19	\$1.20	\$1.24	\$1.29	\$1.34	\$1.41	\$1.48	\$1.56	\$1.64	\$1.73	\$1.82	\$1.92	\$52.99
Great Plains Energy Inc.	GXP	(\$26.69)	\$0.00	\$0.82	\$1.24	\$1.28	\$1.31	\$1.35	\$1.43	\$1.53	\$1.63	\$1.74	\$1.86	\$1.99	\$2.09	\$2.20	\$2.32	\$2.45	\$59.52
IDACORP, Inc.	IDA	(\$62.29)	\$0.00	\$1.22	\$1.83	\$2.03	\$2.13	\$2.24	\$2.34	\$2.47	\$2.63	\$2.81	\$3.03	\$3.27	\$3.45	\$3.63	\$3.83	\$4.03	\$139.55
Eversource Energy	ES	(\$50.26)	\$0.00	\$1.11	\$1.71	\$1.84	\$1.94	\$2.04	\$2.23	\$2.43	\$2.64	\$2.87	\$3.10	\$3.36	\$3.54	\$3.73	\$3.93	\$4.14	\$115.38
OGE Energy Corp.	OGE	(\$32.12)	\$0.00 \$0.00	\$0.77 \$0.75	\$1.17	\$1.35	\$1.46	\$1.58	\$1.63	\$1.69	\$1.76	\$1.84	\$1.94	\$2.04	\$2.15	\$2.26	\$2.39	\$2.51	\$70.73
Otter Tail Corporation	OTTR	(\$31.86)			\$1.16	\$1.12	\$1.10	\$1.09	\$1.19	\$1.30	\$1.42	\$1.54	\$1.67	\$1.81	\$1.91	\$2.01	\$2.12	\$2.23	\$71.71
											AA 47								
Pinnacle West Capital Corporation	PNW	(\$63.32)	\$0.00	\$1.67	\$2.54	\$2.72	\$2.84	\$2.96	\$3.12	\$3.29	\$3.47	\$3.68	\$3.91	\$4.16	\$4.38	\$4.61	\$4.86	\$5.12	\$140.34
PNM Resources, Inc.	PNW PNM	(\$63.32) (\$28.37)	\$0.00 \$0.00	\$1.67 \$0.57	\$2.54 \$0.89	\$2.72 \$0.99	\$2.84 \$1.07	\$2.96 \$1.15	\$1.32	\$1.51	\$1.70	\$1.90	\$2.10	\$2.31	\$2.44	\$2.57	\$4.86 \$2.71	\$5.12 \$2.85	\$68.73
PNM Resources, Inc. Portland General Electric Company	PNW PNM POR	(\$63.32) (\$28.37) (\$36.62)	\$0.00 \$0.00 \$0.00	\$1.67 \$0.57 \$0.65	\$2.54 \$0.89 \$0.99	\$2.72 \$0.99 \$1.13	\$2.84 \$1.07 \$1.21	\$2.96 \$1.15 \$1.31	\$1.32 \$1.42	\$1.51 \$1.54	\$1.70 \$1.66	\$1.90 \$1.81	\$2.10 \$1.96	\$2.31 \$2.12	\$2.44 \$2.24	\$2.57 \$2.36	\$4.86 \$2.71 \$2.48	\$5.12 \$2.85 \$2.62	\$68.73 \$84.03
PNM Resources, Inc. Portland General Electric Company Southern Company	PNW PNM POR SO	(\$63.32) (\$28.37) (\$36.62) (\$44.46)	\$0.00 \$0.00 \$0.00 \$0.00	\$1.67 \$0.57 \$0.65 \$1.45	\$2.54 \$0.89 \$0.99 \$2.20	\$2.72 \$0.99 \$1.13 \$2.22	\$2.84 \$1.07 \$1.21 \$2.24	\$2.96 \$1.15 \$1.31 \$2.27	\$1.32 \$1.42 \$2.34	\$1.51 \$1.54 \$2.43	\$1.70 \$1.66 \$2.53	\$1.90 \$1.81 \$2.64	\$2.10 \$1.96 \$2.77	\$2.31 \$2.12 \$2.91	\$2.44 \$2.24 \$3.07	\$2.57 \$2.36 \$3.23	\$4.86 \$2.71 \$2.48 \$3.40	\$5.12 \$2.85 \$2.62 \$3.59	\$68.73 \$84.03 \$95.26
PNM Resources, Inc. Portland General Electric Company Southern Company TECO Energy, Inc.	PNW PNM POR SO TE	(\$63.32) (\$28.37) (\$36.62) (\$44.46) (\$19.49)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.67 \$0.57 \$0.65 \$1.45 \$0.55	\$2.54 \$0.89 \$0.99 \$2.20 \$0.83	\$2.72 \$0.99 \$1.13 \$2.22 \$0.83	\$2.84 \$1.07 \$1.21 \$2.24 \$0.84	\$2.96 \$1.15 \$1.31 \$2.27 \$0.85	\$1.32 \$1.42 \$2.34 \$0.87	\$1.51 \$1.54 \$2.43 \$0.90	\$1.70 \$1.66 \$2.53 \$0.93	\$1.90 \$1.81 \$2.64 \$0.97	\$2.10 \$1.96 \$2.77 \$1.01	\$2.31 \$2.12 \$2.91 \$1.04	\$2.44 \$2.24 \$3.07 \$1.10	\$2.57 \$2.36 \$3.23 \$1.16	\$4.86 \$2.71 \$2.48 \$3.40 \$1.22	\$5.12 \$2.85 \$2.62 \$3.59 \$1.29	\$68.73 \$84.03 \$95.26 \$41.46
PNM Resources, Inc. Portland General Electric Company Southern Company	PNW PNM POR SO	(\$63.32) (\$28.37) (\$36.62) (\$44.46)	\$0.00 \$0.00 \$0.00 \$0.00	\$1.67 \$0.57 \$0.65 \$1.45	\$2.54 \$0.89 \$0.99 \$2.20	\$2.72 \$0.99 \$1.13 \$2.22	\$2.84 \$1.07 \$1.21 \$2.24	\$2.96 \$1.15 \$1.31 \$2.27	\$1.32 \$1.42 \$2.34	\$1.51 \$1.54 \$2.43	\$1.70 \$1.66 \$2.53	\$1.90 \$1.81 \$2.64	\$2.10 \$1.96 \$2.77	\$2.31 \$2.12 \$2.91	\$2.44 \$2.24 \$3.07	\$2.57 \$2.36 \$3.23	\$4.86 \$2.71 \$2.48 \$3.40	\$5.12 \$2.85 \$2.62 \$3.59	\$68.73 \$84.03 \$95.26

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

Inputo		[4]	[0]	101	[4]	(6)	[6]	[7]	101	[0]	[10]	[4 4]	[10]	[4:2]				
Inputs		[1] Stock	[2] EF	[3] PS Growth Ra	[4] ite Estimat	[5] es	[6] Long-Term	[/] 1 F	[8] Payout Rat	[9] io	[10] Iterative	[11] Solution	[12] Terminal	[13] Terminal				
					Value		-						P/E	PEG				
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2015	2019	2025	Proof	IRR	Ratio	Ratio				
Alliant Energy Corporation Ameren Corporation	LNT AEE	\$64.71 \$43.38	5.30% 7.30%	5.40% 6.85%	6.00% 5.00%	5.57% 6.38%	5.37% 5.37%	61.00% 64.00%	67.00% 56.00%	67.30% 67.30%	\$0.00 (\$0.00)	9.30% 9.25%	18.04 18.28	3.36 3.41				
American Electric Power Company, Inc.	AEP	\$58.85	5.00%	5.18%	5.50%	5.23%	5.37%	63.00%	61.00%	67.30%	(\$0.00)	9.41%	17.56	3.27				
CMS Energy Corporation	CMS	\$35.33	6.20%	6.73%	5.50%	6.14%	5.37%	61.00%	62.00%	67.30%	\$0.00	9.11%	18.98	3.54				
DTE Energy Company	DTE	\$84.01	5.00%	4.51%	6.00%	5.17%	5.37%	62.00%	59.00%	67.30%	\$0.00	8.67%	21.46	4.00				
Duke Energy Corporation	DUK	\$80.70	4.70%	4.52%	5.00%	4.74%	5.37%	71.00%	65.00%	67.30%	(\$0.00)	8.99%	19.59	3.65				
Empire District Electric Company	EDE	\$26.82	3.00%	3.00%	3.00%	3.00%	5.37%	74.00%	68.00%	67.30%	\$0.00	8.99%	19.58	3.65				
Great Plains Energy Inc.	GXP	\$27.53	5.40%	5.90%	5.00%	5.43%	5.37%	68.00%	62.00%	67.30%	\$0.00	9.88%	15.71	2.93				
IDACORP, Inc. Eversource Energy	IDA ES	\$64.09 \$52.19	3.00% 6.40%	3.00% 6.25%	1.00% 8.00%	2.33% 6.88%	5.37% 5.37%	49.00% 59.00%	58.00% 57.00%	67.30% 67.30%	\$0.00 \$0.00	8.73% 9.31%	21.09 17.99	3.93 3.35				
OGE Energy Corp.	OGE	\$33.41	5.00%	4.00%	3.00%	4.00%	5.37%	56.00%	68.00%	67.30%	(\$0.00)	9.38%	17.69	3.29				
Otter Tail Corporation	OTTR	\$31.77	NA	6.00%	10.00%	8.00%	5.37%	73.00%	56.00%	67.30%	\$0.00	9.27%	18.17	3.38				
Pinnacle West Capital Corporation	PNW	\$66.10	4.00%	4.20%	4.00%	4.07%	5.37%	63.00%	64.00%	67.30%	\$0.00	9.21%	18.48	3.44				
PNM Resources, Inc.	PNM	\$29.01	8.90%	9.86%	9.50%	9.42%	5.37%	51.00%	49.00%	67.30%	\$0.00	9.99%	15.35	2.86				
Portland General Electric Company	POR	\$37.54	4.90%	4.72%	6.00%	5.21%	5.37%	50.00%	56.00%	67.30%	\$0.00	8.79%	20.73	3.86				
Southern Company	SO	\$47.00	3.50%	3.32%	4.00%	3.61%	5.37%	75.00%	69.00%	67.30%	(\$0.00)	9.34%	17.87	3.33				
TECO Energy, Inc. Westar Energy, Inc.	TE WR	\$20.05 \$39.89	7.10% 3.50%	9.20% 3.07%	4.00% 6.00%	6.77% 4.19%	5.37% 5.37%	82.00% 61.00%	73.00% 55.00%	67.30% 67.30%	(\$0.00) \$0.00	9.38% 9.26%	17.69 18.24	3.30 3.40				
Xcel Energy Inc.	XEL	\$35.50	4.70%	4.58%	4.50%	4.19%	5.37%	63.00%	64.00%	67.30%	\$0.00	9.20%	18.32	3.40				
Addit Energy Inc.	ALL	φ00.00	4.70%	4.0070	4.0070	4.0070	0.01 /0	00.0070	04.0070	01.0070		DCF Resu		0.41				
											Mean		18.46	3.44				
											Max		21.46	4.00				
											Min	8.67%	15.35	2.86				
Projected Annual		[14]	[15]	[16]	[17]	[40]	[19]	[00]	10.41	1001	1001	10.41	1051	1001	1071	10.01	[29]	1001
Earnings per Share		[14]	[15]	[10]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Alliant Energy Corporation	LNT	\$3.29	\$3.47	\$3.67	\$3.87	\$4.09	\$4.31	\$4.55	\$4.81	\$5.07	\$5.35	\$5.63	\$5.94	\$6.26	\$6.59	\$6.94	\$7.32	\$7.71
Ameren Corporation	AEE	\$2.10	\$2.23	\$2.38	\$2.53	\$2.69	\$2.86	\$3.04	\$3.23	\$3.43	\$3.62	\$3.83	\$4.03	\$4.25	\$4.47	\$4.72	\$4.97	\$5.23
American Electric Power Company, Inc.	AEP	\$3.18	\$3.35	\$3.52	\$3.71	\$3.90	\$4.10	\$4.32	\$4.54	\$4.78	\$5.04	\$5.31	\$5.59	\$5.89	\$6.21	\$6.54	\$6.89	\$7.26
CMS Energy Corporation	CMS	\$1.66	\$1.76	\$1.87	\$1.99	\$2.11	\$2.24	\$2.37	\$2.52	\$2.66	\$2.81	\$2.97	\$3.13	\$3.30	\$3.47	\$3.66	\$3.86	\$4.06
DTE Energy Company Duke Energy Corporation	DTE DUK	\$3.76 \$3.98	\$3.95 \$4.17	\$4.16 \$4.37	\$4.37 \$4.57	\$4.60 \$4.79	\$4.84 \$5.02	\$5.09 \$5.25	\$5.35 \$5.51	\$5.63 \$5.79	\$5.93 \$6.08	\$6.25 \$6.40	\$6.58 \$6.74	\$6.94 \$7.11	\$7.31 \$7.49	\$7.70 \$7.89	\$8.12 \$8.31	\$8.55 \$8.76
Empire District Electric Company	EDE	\$3.90 \$1.48	\$4.17 \$1.52	\$4.37 \$1.57	\$4.57 \$1.62	\$4.79 \$1.67	\$1.72	\$5.25 \$1.77	\$1.83	\$5.79 \$1.90	\$0.08 \$1.98	\$2.08	\$0.74 \$2.19	\$2.31	\$7.49 \$2.44	\$2.57	\$0.31 \$2.70	\$2.85
Great Plains Energy Inc.	GXP	\$1.62	\$1.71	\$1.80	\$1.90	\$2.00	\$2.11	\$2.23	\$2.35	\$2.47	\$2.61	\$2.75	\$2.89	\$3.05	\$3.21	\$3.39	\$3.57	\$3.76
IDACORP, Inc.	IDA	\$3.64	\$3.72	\$3.81	\$3.90	\$3.99	\$4.08	\$4.18	\$4.30	\$4.46	\$4.64	\$4.86	\$5.12	\$5.40	\$5.69	\$5.99	\$6.31	\$6.65
Eversource Energy	ES	\$2.49	\$2.66	\$2.84	\$3.04	\$3.25	\$3.47	\$3.71	\$3.96	\$4.21	\$4.46	\$4.71	\$4.96	\$5.23	\$5.51	\$5.80	\$6.12	\$6.44
OGE Energy Corp.	OGE	\$1.94	\$2.02	\$2.10	\$2.18	\$2.27	\$2.36	\$2.45	\$2.56	\$2.68	\$2.81	\$2.95	\$3.11	\$3.27	\$3.45	\$3.63	\$3.83	\$4.03
Otter Tail Corporation	OTTR	\$1.37	\$1.48	\$1.60	\$1.73	\$1.86	\$2.01	\$2.17	\$2.34	\$2.50	\$2.66	\$2.82	\$2.97	\$3.13	\$3.29	\$3.47	\$3.66	\$3.85
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM	\$3.66 \$1.41	\$3.81 \$1.54	\$3.96 \$1.69	\$4.12 \$1.85	\$4.29 \$2.02	\$4.47 \$2.21	\$4.65 \$2.42	\$4.85 \$2.63	\$5.07 \$2.83	\$5.32 \$3.03	\$5.59 \$3.22	\$5.89 \$3.39	\$6.21 \$3.57	\$6.54 \$3.77	\$6.89 \$3.97	\$7.26 \$4.18	\$7.65 \$4.40
Portland General Electric Company	POR	\$1.41 \$1.77	\$1.54	\$1.96	\$1.65	\$2.02 \$2.17	\$2.21	\$2.42 \$2.40	\$2.03 \$2.53	\$2.65 \$2.66	\$3.03 \$2.80	\$3.22 \$2.95	\$3.39 \$3.11	\$3.57 \$3.27	\$3.45	\$3.97 \$3.64	\$3.83	\$4.40 \$4.04
Southern Company	SO	\$2.70	\$2.80	\$2.90	\$3.00	\$3.11	\$3.22	\$3.34	\$3.47	\$3.62	\$3.79	\$3.98	\$4.19	\$4.42	\$4.66	\$4.91	\$5.17	\$5.45
TECO Energy, Inc.	TE	\$0.92	\$0.98	\$1.05	\$1.12	\$1.20	\$1.28	\$1.36	\$1.45	\$1.54	\$1.63	\$1.72	\$1.82	\$1.91	\$2.02	\$2.13	\$2.24	\$2.36
Westar Energy, Inc.	WR	\$2.27	\$2.37	\$2.46	\$2.57	\$2.68	\$2.79	\$2.90	\$3.03	\$3.17	\$3.33	\$3.50	\$3.69	\$3.89	\$4.09	\$4.31	\$4.55	\$4.79
Xcel Energy Inc.	XEL	\$1.91	\$2.00	\$2.09	\$2.19	\$2.29	\$2.39	\$2.50	\$2.62	\$2.75	\$2.89	\$3.04	\$3.20	\$3.37	\$3.55	\$3.74	\$3.94	\$4.16
Projected Annual																		
Dividend Payout Ratic				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]
Sindona rayournaac				[01]	[02]	[00]	[01]	[00]	[00]	[01]	[00]	[00]	[10]	[]	[]	[10]	[]	[10]
Company	Ticker			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Alliant Energy Corporation	LNT			61.00%	62.50%	64.00%	65.50%	67.00%	67.05%	67.10%	67.15%	67.20%	67.25%	67.30%	67.30%	67.30%	67.30%	67.30%
Ameren Corporation	AEE			64.00%	62.00%	60.00%	58.00%	56.00%	57.88%	59.77%	61.65%	63.54%	65.42%	67.30%	67.30%	67.30%	67.30%	67.30%
American Electric Power Company, Inc.	AEP			63.00%	62.50%	62.00%	61.50%	61.00%	62.05%	63.10%	64.15%	65.20%	66.25%	67.30%	67.30%	67.30%	67.30%	67.30%
CMS Energy Corporation	CMS			61.00%	61.25%	61.50%	61.75%	62.00%	62.88%	63.77%	64.65%	65.54% 64.54%	66.42% 65.92%	67.30%	67.30%	67.30%	67.30%	67.30%
DTE Energy Company	DTE DUK			62.00%	61.25% 69.50%	60.50% 68.00%	59.75% 66.50%	59.00% 65.00%	60.38% 65.38%	61.77% 65.77%	63.15% 66.15%	64.54% 66.54%	65.92% 66.92%	67.30% 67.30%	67.30% 67.30%	67.30% 67.30%	67.30% 67.30%	67.30% 67.30%
Duke Energy Corporation Empire District Electric Company	FDF			71.00% 74.00%	72.50%	71.00%	69.50%	68.00%	67.88%	67.77%	67.65%	67.54%	67.42%	67.30%	67.30%	67.30%	67.30%	67.30%
Great Plains Energy Inc.	GXP			68.00%	66.50%	65.00%	63.50%	62.00%	62.88%	63.77%	64.65%	65.54%	66.42%	67.30%	67.30%	67.30%	67.30%	67.30%
IDACORP, Inc.	IDA			49.00%	51.25%	53.50%	55.75%	58.00%	59.55%	61.10%	62.65%	64.20%	65.75%	67.30%	67.30%	67.30%	67.30%	67.30%
Eversource Energy	ES			59.00%	58.50%	58.00%	57.50%	57.00%	58.72%	60.43%	62.15%	63.87%	65.59%	67.30%	67.30%	67.30%	67.30%	67.30%
OGE Energy Corp.	OGE			56.00%	59.00%	62.00%	65.00%	68.00%	67.88%	67.77%	67.65%	67.54%	67.42%	67.30%	67.30%	67.30%	67.30%	67.30%
Otter Tail Corporation	OTTR			73.00%	68.75%	64.50%	60.25%	56.00%	57.88%	59.77%	61.65%	63.54%	65.42%	67.30%	67.30%	67.30%	67.30%	67.30%
Pinnacle West Capital Corporation	PNW			63.00%	63.25%	63.50%	63.75%	64.00%	64.55%	65.10%	65.65%	66.20%	66.75%	67.30%	67.30%	67.30%	67.30%	67.30%
PNM Resources, Inc.	PNM			51.00%	50.50%	50.00%	49.50%	49.00%	52.05%	55.10%	58.15%	61.20%	64.25%	67.30%	67.30%	67.30%		67.30%
Portland General Electric Company	POR			50.00%	51.50%	53.00%	54.50%	56.00%	57.88%	59.77%	61.65%	63.54%	65.42%	67.30%	67.30%	67.30%		
Southern Company	SO TE			75.00%	73.50%	72.00%	70.50%	69.00%	68.72% 72.05%	68.43%	68.15% 70.15%	67.87%	67.59%	67.30%	67.30%	67.30%	67.30%	67.30% 67.30%
TECO Energy, Inc. Westar Energy, Inc.	TE WR			82.00% 61.00%	79.75% 59.50%	77.50% 58.00%	75.25% 56.50%	73.00% 55.00%	72.05% 57.05%	71.10% 59.10%	70.15% 61.15%	69.20% 63.20%	68.25% 65.25%	67.30% 67.30%	67.30% 67.30%	67.30% 67.30%	67.30% 67.30%	
Xcel Energy Inc.	XEL			61.00% 63.00%	59.50% 63.25%	58.00% 63.50%	56.50% 63.75%	55.00% 64.00%	57.05% 64.55%	59.10% 65.10%	61.15% 65.65%	63.20% 66.20%	65.25% 66.75%			67.30% 67.30%		
	~~~~			00.0070	00.2070	00.0070	55.1070	01.0070	01.0070	00.1078	00.0070	50.2070	55.1070	51.5070	01.0070	51.5070	51.5070	21.0070

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

Projected Annual																			
Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
																			Terminal
Company	Ticker			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Value
Alliant Energy Corporation	LNT			\$2.24	\$2.42	\$2.62	\$2.83	\$3.05	\$3.22	\$3.40	\$3.59	\$3.79	\$3.99	\$4.21	\$4.44	\$4.67	\$4.93	\$5.19	\$139.09
Ameren Corporation	AEE			\$1.52	\$1.57	\$1.61	\$1.66	\$1.70	\$1.87	\$2.05	\$2.23	\$2.43	\$2.64	\$2.86	\$3.01	\$3.17	\$3.34	\$3.52	\$95.71
American Electric Power Company, Inc.	AEP			\$2.22	\$2.32	\$2.42	\$2.52	\$2.63	\$2.82	\$3.02	\$3.23	\$3.46	\$3.70	\$3.97	\$4.18	\$4.40	\$4.64	\$4.89	\$127.55
CMS Energy Corporation	CMS			\$1.14	\$1.22	\$1.30	\$1.38	\$1.47	\$1.58	\$1.70	\$1.82	\$1.95	\$2.08	\$2.22	\$2.34	\$2.46	\$2.60	\$2.74	\$77.12
DTE Energy Company	DTE			\$2.58	\$2.68	\$2.78	\$2.89	\$3.00	\$3.23	\$3.48	\$3.75	\$4.03	\$4.34	\$4.67	\$4.92	\$5.18	\$5.46	\$5.75	\$183.52
Duke Energy Corporation	DUK			\$3.10	\$3.18	\$3.26	\$3.34	\$3.42	\$3.60	\$3.81	\$4.02	\$4.26	\$4.51	\$4.78	\$5.04	\$5.31	\$5.59	\$5.90	\$171.56
Empire District Electric Company	EDE			\$1.16	\$1.17	\$1.18	\$1.19	\$1.20	\$1.24	\$1.29	\$1.34	\$1.41	\$1.48	\$1.56	\$1.64	\$1.73	\$1.82	\$1.92	\$55.78
Great Plains Energy Inc.	GXP			\$1.22	\$1.26	\$1.30	\$1.34	\$1.38	\$1.48	\$1.58	\$1.68	\$1.80	\$1.92	\$2.05	\$2.16	\$2.28	\$2.40	\$2.53	\$59.06
IDACORP, Inc.	IDA			\$1.87	\$2.00	\$2.14	\$2.28	\$2.42	\$2.56	\$2.72	\$2.91	\$3.12	\$3.37	\$3.63	\$3.83	\$4.03	\$4.25	\$4.48	\$140.34
Eversource Energy	ES			\$1.68	\$1.78	\$1.88	\$2.00	\$2.12	\$2.32	\$2.54	\$2.77	\$3.01	\$3.25	\$3.52	\$3.71	\$3.91	\$4.12	\$4.34	\$115.93
OGE Energy Corp.	OGE			\$1.18	\$1.29	\$1.41	\$1.53	\$1.67	\$1.74	\$1.81	\$1.90	\$1.99	\$2.09	\$2.20	\$2.32	\$2.45	\$2.58	\$2.72	\$71.36
Otter Tail Corporation	OTTR			\$1.17	\$1.19	\$1.20	\$1.21	\$1.22	\$1.35	\$1.49	\$1.64	\$1.79	\$1.94	\$2.10	\$2.22	\$2.34	\$2.46	\$2.59	\$70.02
Pinnacle West Capital Corporation	PNW			\$2.50	\$2.61	\$2.73	\$2.85	\$2.98	\$3.13	\$3.30	\$3.49	\$3.70	\$3.93	\$4.18	\$4.40	\$4.64	\$4.89	\$5.15	\$141.37
PNM Resources, Inc.	PNM			\$0.86	\$0.93	\$1.01	\$1.09	\$1.19	\$1.37	\$1.56	\$1.76	\$1.97	\$2.18	\$2.40	\$2.53	\$2.67	\$2.81	\$2.96	\$67.60
Portland General Electric Company	POR			\$0.98	\$1.06	\$1.15	\$1.24	\$1.34	\$1.46	\$1.59	\$1.73	\$1.87	\$2.03	\$2.20	\$2.32	\$2.45	\$2.58	\$2.72	\$83.67
Southern Company	SO			\$2.17	\$2.21	\$2.24	\$2.27	\$2.30	\$2.39	\$2.48	\$2.58	\$2.70	\$2.83	\$2.97	\$3.13	\$3.30	\$3.48	\$3.67	\$97.34
TECO Energy, Inc.	TE			\$0.86	\$0.89	\$0.93	\$0.96	\$0.99	\$1.05	\$1.10	\$1.15	\$1.19	\$1.24	\$1.29	\$1.36	\$1.43	\$1.51	\$1.59	\$41.75
Westar Energy, Inc.	WR			\$1.50	\$1.53	\$1.55	\$1.57	\$1.60	\$1.73	\$1.88	\$2.04	\$2.21	\$2.41	\$2.62	\$2.76 \$2.39	\$2.90 \$2.52	\$3.06	\$3.22	\$87.37
Xcel Energy Inc.	XEL			\$1.32	\$1.38	\$1.45	\$1.52	\$1.60	\$1.69	\$1.79	\$1.90	\$2.01	\$2.14	\$2.27	\$Z.39	\$Z.5Z	\$2.66	\$2.80	\$76.17
Projected Annual Data																			
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]
		Initial	[00]	[01]	[00]	[00]	[01]	[00]	[00]	[/0]	Į, ij	[, 2]	[/0]	L' G	[/0]	[10]	[11]	[10]	[, 0]
Company	Ticker	Outflow	4/30/15	12/31/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24		6/30/26	6/30/27	6/30/28	6/30/29	6/30/30
Alliant Energy Corporation	LNT	(\$64.71)	\$0.00	\$1.50	\$2.30	\$2.62	\$2.83	\$3.05	\$3.22	\$3.40	\$3.59	\$3.79	\$3.99	\$4.21	\$4.44	\$4.67	\$4.93	\$5.19	\$144.28
Ameren Corporation	AEE	(\$43.38)	\$0.00	\$1.02	\$1.57	\$1.61	\$1.66	\$1.70	\$1.87	\$2.05	\$2.23	\$2.43	\$2.64	\$2.86	\$3.01	\$3.17	\$3.34	\$3.52	\$99.23
American Electric Power Company, Inc.	AEP	(\$58.85)	\$0.00	\$1.49	\$2.28	\$2.42	\$2.52	\$2.63	\$2.82	\$3.02	\$3.23	\$3.46	\$3.70	\$3.97	\$4.18	\$4.40	\$4.64	\$4.89	\$132.44
CMS Energy Corporation	CMS	(\$35.33)	\$0.00	\$0.77	\$1.18	\$1.30	\$1.38	\$1.47	\$1.58	\$1.70	\$1.82	\$1.95	\$2.08	\$2.22	\$2.34	\$2.46	\$2.60	\$2.74	\$79.85
DTE Energy Company	DTE	(\$84.01)	\$0.00	\$1.73	\$2.65	\$2.78	\$2.89	\$3.00	\$3.23	\$3.48	\$3.75	\$4.03	\$4.34	\$4.67	\$4.92	\$5.18	\$5.46	\$5.75	\$189.28
Duke Energy Corporation	DUK	(\$80.70)	\$0.00	\$2.08	\$3.17	\$3.26	\$3.34	\$3.42	\$3.60	\$3.81	\$4.02	\$4.26	\$4.51	\$4.78	\$5.04	\$5.31	\$5.59	\$5.90	\$177.45
Empire District Electric Company	EDE	(\$26.82)	\$0.00	\$0.78	\$1.18	\$1.18	\$1.19	\$1.20	\$1.24	\$1.29	\$1.34	\$1.41	\$1.48	\$1.56	\$1.64	\$1.73	\$1.82	\$1.92	\$57.69
Great Plains Energy Inc.	GXP	(\$27.53)	\$0.00	\$0.82	\$1.26	\$1.30	\$1.34	\$1.38	\$1.48	\$1.58	\$1.68	\$1.80	\$1.92	\$2.05	\$2.16	\$2.28	\$2.40	\$2.53	\$61.59
IDACORP, Inc.	IDA	(\$64.09)	\$0.00	\$1.25	\$1.89	\$2.14	\$2.28	\$2.42	\$2.56	\$2.72	\$2.91	\$3.12	\$3.37	\$3.63	\$3.83	\$4.03	\$4.25	\$4.48	\$144.82
Eversource Energy	ES	(\$52.19)	\$0.00	\$1.13	\$1.74	\$1.88	\$2.00	\$2.12	\$2.32	\$2.54	\$2.77	\$3.01	\$3.25	\$3.52	\$3.71	\$3.91	\$4.12	\$4.34	\$120.27
OGE Energy Corp.	OGE	(\$33.41)	\$0.00	\$0.79	\$1.20	\$1.41	\$1.53	\$1.67	\$1.74	\$1.81	\$1.90	\$1.99	\$2.09	\$2.20	\$2.32	\$2.45	\$2.58	\$2.72	\$74.07
Otter Tail Corporation	OTTR	(\$31.77)	\$0.00	\$0.78	\$1.21	\$1.20	\$1.21	\$1.22	\$1.35	\$1.49	\$1.64	\$1.79	\$1.94	\$2.10	\$2.22	\$2.34	\$2.46	\$2.59	\$72.61
Pinnacle West Capital Corporation	PNW	(\$66.10)	\$0.00	\$1.68	\$2.55	\$2.73	\$2.85	\$2.98	\$3.13	\$3.30	\$3.49	\$3.70	\$3.93	\$4.18	\$4.40	\$4.64	\$4.89	\$5.15	\$146.52
PNM Resources, Inc.	PNM	(\$29.01)	\$0.00	\$0.58	\$0.90	\$1.01	\$1.09	\$1.19	\$1.37	\$1.56	\$1.76	\$1.97	\$2.18	\$2.40	\$2.53	\$2.67	\$2.81	\$2.96	\$70.56
Portland General Electric Company	POR	(\$37.54)	\$0.00	\$0.66	\$1.01	\$1.15	\$1.24	\$1.34	\$1.46	\$1.59	\$1.73	\$1.87	\$2.03	\$2.20	\$2.32	\$2.45	\$2.58	\$2.72	\$86.38
Southern Company	SO	(\$47.00)	\$0.00	\$1.46	\$2.21	\$2.24	\$2.27	\$2.30	\$2.39	\$2.48	\$2.58	\$2.70	\$2.83	\$2.97	\$3.13	\$3.30	\$3.48	\$3.67	\$101.01
TECO Energy, Inc.	TE	(\$20.05)	\$0.00	\$0.58	\$0.89	\$0.93	\$0.96	\$0.99	\$1.05	\$1.10	\$1.15	\$1.19	\$1.24	\$1.29	\$1.36	\$1.43	\$1.51	\$1.59	\$43.34
Westar Energy, Inc.	WR	(\$39.89)	\$0.00	\$1.01	\$1.53	\$1.55	\$1.57	\$1.60	\$1.73	\$1.88	\$2.04	\$2.21	\$2.41	\$2.62	\$2.76	\$2.90	\$3.06	\$3.22	\$90.60
Xcel Energy Inc.	XEL	(\$35.50)	\$0.00	\$0.88	\$1.35	\$1.45	\$1.52	\$1.60	\$1.69	\$1.79	\$1.90	\$2.01	\$2.14	\$2.27	\$2.39	\$2.52	\$2.66	\$2.80	\$78.97
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## Multi-Stage Growth Discounted Cash Flow Model - Combined Proxy Group 90 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	EP	S Growth Ra			Long-Term	ı F	Payout Rat	io	Iterative	Solution	Terminal					
0	Ticker	Price	Zacks	First Call	Value Line	High Growth	Orauth	2015	2019	2025	Proof	IRR	P/E Ratio	PEG Ratio				
Company	LNT	\$64.71	5.30%	5.40%	6.00%	6.00%	Growth 5.37%	2015	67.00%	67.30%	\$0.00	9.42%	Rauo 17.49	3.26	u.			
Alliant Energy Corporation Ameren Corporation	AEE	\$64.71 \$43.38	5.30% 7.30%	5.40% 6.85%	6.00% 5.00%	6.00% 7.30%	5.37% 5.37%	64.00%	56.00%	67.30% 67.30%	\$0.00 (\$0.00)	9.42% 9.50%	17.49	3.20				
American Electric Power Company, Inc.	AEP	\$43.36 \$58.85	5.00%	5.18%	5.50%	5.50%	5.37%	63.00%	61.00%	67.30%	(\$0.00) \$0.00	9.30%	17.10	3.20				
CMS Energy Corporation	CMS	\$35.33	6.20%	6.73%	5.50%	6.73%	5.37%	61.00%	62.00%	67.30%	\$0.00	9.26%	18.21	3.39				
DTE Energy Company	DTE	\$84.01	5.00%	4.51%	6.00%	6.00%	5.37%	62.00%	59.00%	67.30%	\$0.00	8.87%	20.24	3.77				
Duke Energy Corporation	DUK	\$80.70	4.70%	4.52%	5.00%	5.00%	5.37%	71.00%	65.00%	67.30%	(\$0.00)	9.06%	19.22	3.58				
Empire District Electric Company	EDE	\$26.82	3.00%	3.00%	3.00%	3.00%	5.37%	74.00%	68.00%	67.30%	\$0.00	8.99%	19.58	3.65				
Great Plains Energy Inc.	GXP	\$27.53	5.40%	5.90%	5.00%	5.90%	5.37%	68.00%	62.00%	67.30%	\$0.00	10.03%	15.21	2.83				
IDACORP, Inc.	IDA	\$64.09	3.00%	3.00%	1.00%	3.00%	5.37%	49.00%	58.00%	67.30%	\$0.00	8.90%	20.09	3.74				
Eversource Energy	ES	\$52.19	6.40%	6.25%	8.00%	8.00%	5.37%	59.00%	57.00%	67.30%	\$0.00	9.62%	16.67	3.10				
OGE Energy Corp.	OGE	\$33.41	5.00%	4.00%	3.00%	5.00%	5.37%	56.00%	68.00%	67.30%	(\$0.00)	9.68%	16.46	3.07				
Otter Tail Corporation	OTTR	\$31.77	NA	6.00%	10.00%	10.00%	5.37%	73.00%	56.00%	67.30%	\$0.00	9.83%	15.88	2.96				
Pinnacle West Capital Corporation	PNW	\$66.10	4.00%	4.20%	4.00%	4.20%	5.37%	63.00%	64.00%	67.30%	\$0.00	9.24%	18.30	3.41				
PNM Resources, Inc.	PNM	\$29.01	8.90%	9.86%	9.50%	9.86%	5.37%	51.00%	49.00%	67.30%	\$0.00	10.12%	14.92	2.78				
Portland General Electric Company	POR	\$37.54	4.90%	4.72%	6.00%	6.00%	5.37%	50.00%	56.00%	67.30%	(\$0.00)	8.99%	19.61	3.65				
Southern Company	SO	\$47.00	3.50%	3.32%	4.00%	4.00%	5.37%	75.00%	69.00%	67.30%	(\$0.00)	9.45%	17.36	3.23				
TECO Energy, Inc.	TE	\$20.05	7.10%	9.20%	4.00%	9.20%	5.37%	82.00%	73.00%	67.30%	(\$0.00)	10.12%	14.92	2.78				
Westar Energy, Inc.	WR	\$39.89	3.50%	3.07%	6.00%	6.00%	5.37%	61.00%	55.00%	67.30%	\$0.00	9.78%	16.07	2.99				
Xcel Energy Inc.	XEL	\$35.50	4.70%	4.58%	4.50%	4.70%	5.37%	63.00%	64.00%	67.30%	\$0.00	9.27%	18.18	3.39				
												DCF Resu						
												9.45%	17.52	3.26				
												10.12%	20.24	3.77				
											Min		14.92	2.78				
Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Alliant Energy Corporation	LNT	\$3.29	\$3.49	\$3.70	\$3.92	\$4.15	\$4.40	\$4.67	\$4.94	\$5.23	\$5.52	\$5.82	\$6.13	\$6.46	\$6.81	\$7.18	\$7.56	\$7.97
Ameren Corporation	AEE	\$2.10	\$2.25	\$2.42	\$2.59	\$2.78	\$2.99	\$3.20	\$3.43	\$3.65	\$3.87	\$4.10	\$4.32	\$4.55	\$4.79	\$5.05	\$5.32	\$5.61
American Electric Power Company, Inc.	AEP	\$3.18	\$3.35	\$3.54	\$3.73	\$3.94	\$4.16	\$4.38	\$4.62	\$4.88	\$5.14	\$5.42	\$5.71	\$6.02	\$6.34	\$6.68	\$7.04	\$7.42
CMS Energy Corporation	CMS	\$1.66	\$1.77	\$1.89	\$2.02	\$2.15	\$2.30	\$2.45	\$2.61	\$2.77	\$2.94	\$3.10	\$3.27	\$3.45	\$3.63	\$3.83	\$4.03	\$4.25
DTE Energy Company	DTE	\$3.76	\$3.99	\$4.22	\$4.48	\$4.75	\$5.03	\$5.33	\$5.65	\$5.97	\$6.31	\$6.65	\$7.01	\$7.39	\$7.78	\$8.20	\$8.64	\$9.11
Duke Energy Corporation	DUK	\$3.98	\$4.18	\$4.39	\$4.61	\$4.84	\$5.08	\$5.33	\$5.60	\$5.89	\$6.20	\$6.53	\$6.88	\$7.25	\$7.64	\$8.05	\$8.48	\$8.93
Empire District Electric Company	EDE	\$1.48	\$1.52	\$1.57	\$1.62	\$1.67	\$1.72	\$1.77	\$1.83	\$1.90	\$1.98	\$2.08	\$2.19	\$2.31	\$2.44	\$2.57	\$2.70	\$2.85
Great Plains Energy Inc.	GXP	\$1.62	\$1.72	\$1.82	\$1.92	\$2.04	\$2.16	\$2.29	\$2.42	\$2.55	\$2.70	\$2.85	\$3.00	\$3.16	\$3.33	\$3.51	\$3.70	\$3.89
IDACORP, Inc.	IDA	\$3.64	\$3.75	\$3.86	\$3.98	\$4.10	\$4.22	\$4.35	\$4.50	\$4.67	\$4.88	\$5.12	\$5.40	\$5.68	\$5.99	\$6.31	\$6.65	\$7.01
Eversource Energy	ES	\$2.49	\$2.69	\$2.90	\$3.14	\$3.39	\$3.66	\$3.95	\$4.25	\$4.54	\$4.83	\$5.12	\$5.39	\$5.68	\$5.99	\$6.31	\$6.65	\$7.00
OGE Energy Corp.	OGE	\$1.94	\$2.04	\$2.14	\$2.25	\$2.36	\$2.48	\$2.60	\$2.73	\$2.87	\$3.02	\$3.18	\$3.35	\$3.53	\$3.72	\$3.92	\$4.13	\$4.36
Otter Tail Corporation	OTTR	\$1.37	\$1.51	\$1.66	\$1.82	\$2.01	\$2.21	\$2.43	\$2.65	\$2.86	\$3.07	\$3.26	\$3.44	\$3.62	\$3.82	\$4.02	\$4.24	\$4.47
Pinnacle West Capital Corporation	PNW	\$3.66	\$3.81	\$3.97	\$4.14	\$4.31	\$4.50	\$4.68	\$4.89	\$5.12	\$5.37	\$5.65	\$5.95	\$6.27	\$6.61	\$6.96	\$7.34	\$7.73
PNM Resources, Inc.	PNM	\$1.41	\$1.55	\$1.70	\$1.87	\$2.05	\$2.26	\$2.48	\$2.70	\$2.92	\$3.13	\$3.32	\$3.50	\$3.69	\$3.89	\$4.10	\$4.32	\$4.55
Portland General Electric Company	POR	\$1.77	\$1.88	\$1.99	\$2.11	\$2.23	\$2.37	\$2.51	\$2.66	\$2.81	\$2.97	\$3.13	\$3.30	\$3.48	\$3.66	\$3.86	\$4.07	\$4.29
Southern Company	SO	\$2.70	\$2.81	\$2.92	\$3.04	\$3.16	\$3.28	\$3.42	\$3.56	\$3.72	\$3.90	\$4.10	\$4.32	\$4.56	\$4.80	\$5.06	\$5.33	\$5.61
TECO Energy, Inc.	TE	\$0.92	\$1.00	\$1.10	\$1.20	\$1.31	\$1.43	\$1.56	\$1.69	\$1.82	\$1.95	\$2.07	\$2.18	\$2.29	\$2.42	\$2.55	\$2.68	\$2.83
Westar Energy, Inc.	WR	\$2.27	\$2.41	\$2.55	\$2.70	\$2.87	\$3.04	\$3.22	\$3.41	\$3.61	\$3.81	\$4.02	\$4.23	\$4.46	\$4.70	\$4.95	\$5.22	\$5.50
Xcel Energy Inc.	XEL	\$1.91	\$2.00	\$2.09	\$2.19	\$2.30	\$2.40	\$2.52	\$2.64	\$2.77	\$2.91	\$3.06	\$3.23	\$3.40	\$3.58	\$3.77	\$3.98	\$4.19
· ·																		
Projected Annual																		
Dividend Payout Ratic				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]
0				2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Company Alliant Energy Corporation	Tisless					64.00%	65.50%	67.00%	67.05%	67.10%	67.15%	67.20%	67.25%	67.30%	67.30%	67.30%	67.30%	67.30%
	Ticker			61.00%											67.30%	67.30%	67.30%	67.30%
	LNT			61.00% 64.00%	62.50% 62.00%			56.00%	57.88%	59.77%		63.54%	65.42%					
Ameren Corporation	LNT AEE			64.00%	62.00%	60.00%	58.00%	56.00% 61.00%	57.88% 62.05%	59.77% 63.10%	61.65% 64.15%	63.54% 65.20%	65.42% 66.25%	67.30% 67.30%			67 30%	
Ameren Corporation American Electric Power Company, Inc.	LNT AEE AEP			64.00% 63.00%	62.00% 62.50%	60.00% 62.00%	58.00% 61.50%	61.00%	62.05%	63.10%	64.15%	65.20%	66.25%	67.30%	67.30%	67.30%	67.30% 67.30%	67.30%
Ameren Corporation American Electric Power Company, Inc. CMS Energy Corporation	LNT AEE AEP CMS			64.00% 63.00% 61.00%	62.00% 62.50% 61.25%	60.00% 62.00% 61.50%	58.00% 61.50% 61.75%	61.00% 62.00%	62.05% 62.88%	63.10% 63.77%	64.15% 64.65%	65.20% 65.54%	66.25% 66.42%	67.30% 67.30%	67.30% 67.30%	67.30% 67.30%	67.30%	67.30% 67.30%
Ameren Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company	LNT AEE AEP CMS DTE			64.00% 63.00% 61.00% 62.00%	62.00% 62.50% 61.25% 61.25%	60.00% 62.00% 61.50% 60.50%	58.00% 61.50% 61.75% 59.75%	61.00% 62.00% 59.00%	62.05% 62.88% 60.38%	63.10% 63.77% 61.77%	64.15% 64.65% 63.15%	65.20% 65.54% 64.54%	66.25% 66.42% 65.92%	67.30% 67.30% 67.30%	67.30% 67.30% 67.30%	67.30% 67.30% 67.30%	67.30% 67.30%	67.30% 67.30% 67.30%
Ameren Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation	LNT AEE AEP CMS DTE DUK			64.00% 63.00% 61.00% 62.00% 71.00%	62.00% 62.50% 61.25% 61.25% 69.50%	60.00% 62.00% 61.50% 60.50% 68.00%	58.00% 61.50% 61.75% 59.75% 66.50%	61.00% 62.00% 59.00% 65.00%	62.05% 62.88% 60.38% 65.38%	63.10% 63.77% 61.77% 65.77%	64.15% 64.65% 63.15% 66.15%	65.20% 65.54% 64.54% 66.54%	66.25% 66.42% 65.92% 66.92%	67.30% 67.30% 67.30% 67.30%	67.30% 67.30% 67.30% 67.30%	67.30% 67.30% 67.30% 67.30%	67.30% 67.30% 67.30%	67.30% 67.30% 67.30% 67.30%
Ameren Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company	LNT AEE AEP CMS DTE DUK EDE			64.00% 63.00% 61.00% 62.00% 71.00% 74.00%	62.00% 62.50% 61.25% 61.25% 69.50% 72.50%	60.00% 62.00% 61.50% 60.50% 68.00% 71.00%	58.00% 61.50% 61.75% 59.75% 66.50% 69.50%	61.00% 62.00% 59.00% 65.00% 68.00%	62.05% 62.88% 60.38% 65.38% 67.88%	63.10% 63.77% 61.77% 65.77% 67.77%	64.15% 64.65% 63.15% 66.15% 67.65%	65.20% 65.54% 64.54% 66.54% 67.54%	66.25% 66.42% 65.92% 66.92% 67.42%	67.30% 67.30% 67.30% 67.30% 67.30%	67.30% 67.30% 67.30% 67.30% 67.30%	67.30% 67.30% 67.30% 67.30% 67.30%	67.30% 67.30% 67.30% 67.30%	67.30% 67.30% 67.30% 67.30% 67.30%
Ameren Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Corporation Empire District Electric Company Great Plains Energy Inc.	LNT AEE AEP CMS DTE DUK EDE GXP			64.00% 63.00% 61.00% 62.00% 71.00% 74.00% 68.00%	62.00% 62.50% 61.25% 61.25% 69.50% 72.50% 66.50%	60.00% 62.00% 61.50% 60.50% 68.00% 71.00% 65.00%	58.00% 61.50% 61.75% 59.75% 66.50% 69.50% 63.50%	61.00% 62.00% 59.00% 65.00% 68.00% 62.00%	62.05% 62.88% 60.38% 65.38% 67.88% 62.88%	63.10% 63.77% 61.77% 65.77% 67.77% 63.77%	64.15% 64.65% 63.15% 66.15% 67.65% 64.65%	65.20% 65.54% 64.54% 66.54% 67.54% 65.54%	66.25% 66.42% 65.92% 66.92% 67.42% 66.42%	67.30% 67.30% 67.30% 67.30% 67.30% 67.30%	67.30% 67.30% 67.30% 67.30% 67.30% 67.30%	67.30% 67.30% 67.30% 67.30% 67.30% 67.30%	67.30% 67.30% 67.30% 67.30% 67.30%	67.30% 67.30% 67.30% 67.30% 67.30% 67.30%
Ameren Corroration American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. IDACORP, Inc.	LNT AEE AEP CMS DTE DUK EDE GXP IDA			64.00% 63.00% 61.00% 62.00% 71.00% 74.00% 68.00% 49.00%	62.00% 62.50% 61.25% 69.50% 72.50% 66.50% 51.25%	60.00% 62.00% 61.50% 60.50% 68.00% 71.00% 65.00% 53.50%	58.00% 61.50% 61.75% 59.75% 66.50% 69.50% 63.50% 55.75%	61.00% 62.00% 59.00% 65.00% 68.00% 62.00% 58.00%	62.05% 62.88% 60.38% 65.38% 67.88% 62.88% 59.55%	63.10% 63.77% 61.77% 65.77% 67.77% 63.77% 61.10%	64.15% 64.65% 63.15% 66.15% 67.65% 64.65% 62.65%	65.20% 65.54% 64.54% 66.54% 67.54% 65.54% 64.20%	66.25% 66.42% 65.92% 66.92% 67.42% 66.42% 65.75%	67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30%	67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30%	67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30%	67.30% 67.30% 67.30% 67.30% 67.30% 67.30%	67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30%
Ameren Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation Empire Distric Electric Company Great Plains Energy Inc. IDACORP, Inc. Eversource Energy	LNT AEE AEP CMS DTE DUK EDE GXP IDA ES			64.00% 63.00% 61.00% 62.00% 71.00% 74.00% 68.00% 49.00% 59.00%	62.00% 62.50% 61.25% 69.50% 72.50% 66.50% 51.25% 58.50%	60.00% 62.00% 61.50% 60.50% 68.00% 71.00% 65.00% 53.50% 58.00%	58.00% 61.50% 61.75% 59.75% 66.50% 69.50% 63.50% 55.75% 57.50%	61.00% 62.00% 59.00% 65.00% 68.00% 62.00% 58.00% 57.00%	62.05% 62.88% 60.38% 65.38% 67.88% 62.88% 59.55% 58.72%	63.10% 63.77% 61.77% 65.77% 67.77% 63.77% 61.10% 60.43%	64.15% 64.65% 63.15% 66.15% 67.65% 64.65% 62.65% 62.15%	65.20% 65.54% 64.54% 66.54% 67.54% 65.54% 64.20% 63.87%	66.25% 66.42% 65.92% 66.92% 66.42% 66.42% 65.75% 65.59%	67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30%	67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30%	67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30%	67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30%	67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30%
Amerean Conjoration American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Comporation Empire District Electric Company Great Plains Energy Inc. IDACORP, Inc. Eversource Energy OGE Energy Corp.	LNT AEE AEP CMS DTE DUK EDE GXP IDA ES OGE			64.00% 63.00% 61.00% 62.00% 71.00% 74.00% 68.00% 49.00% 59.00% 56.00%	62.00% 62.50% 61.25% 69.50% 72.50% 66.50% 51.25% 58.50% 59.00%	60.00% 62.00% 61.50% 60.50% 68.00% 71.00% 65.00% 53.50% 58.00% 62.00%	58.00% 61.50% 61.75% 59.75% 66.50% 69.50% 63.50% 55.75% 57.50% 65.00%	61.00% 62.00% 59.00% 65.00% 68.00% 62.00% 58.00% 57.00% 68.00%	62.05% 62.88% 60.38% 65.38% 67.88% 62.88% 59.55% 58.72% 67.88%	63.10% 63.77% 61.77% 65.77% 63.77% 61.10% 60.43% 67.77%	64.15% 64.65% 63.15% 66.15% 67.65% 62.65% 62.15% 67.65%	65.20% 65.54% 64.54% 66.54% 65.54% 64.20% 63.87% 67.54%	$\begin{array}{c} 66.25\% \\ 66.42\% \\ 65.92\% \\ 66.92\% \\ 67.42\% \\ 66.42\% \\ 65.75\% \\ 65.59\% \\ 67.42\% \end{array}$	67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30%	67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30%	67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30%	67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30%	67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30%
Ameren Corroration American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. IDACORP, Inc. Eversource Energy OGE Energy Corp. Otter Tail Corporation	LNT AEE AEP CMS DTE DUK EDE GXP IDA ES OGE OTTR			64.00% 63.00% 61.00% 62.00% 71.00% 74.00% 68.00% 49.00% 59.00% 56.00% 73.00%	62.00% 62.50% 61.25% 69.50% 72.50% 66.50% 51.25% 58.50% 59.00% 68.75%	60.00% 62.00% 61.50% 60.50% 68.00% 71.00% 65.00% 53.50% 58.00% 62.00% 64.50%	58.00% 61.50% 61.75% 59.75% 66.50% 63.50% 63.50% 55.75% 57.50% 65.00% 60.25%	61.00% 62.00% 59.00% 65.00% 68.00% 62.00% 58.00% 57.00% 68.00% 56.00%	62.05% 62.88% 60.38% 65.38% 67.88% 62.88% 59.55% 58.72% 67.88% 57.88%	63.10% 63.77% 61.77% 65.77% 63.77% 61.10% 60.43% 67.77% 59.77%	64.15% 64.65% 63.15% 67.65% 64.65% 62.65% 62.15% 67.65% 61.65%	65.20% 65.54% 64.54% 67.54% 65.54% 64.20% 63.87% 67.54% 63.54%	$\begin{array}{c} 66.25\% \\ 66.42\% \\ 65.92\% \\ 66.92\% \\ 67.42\% \\ 66.42\% \\ 65.75\% \\ 65.59\% \\ 67.42\% \\ 65.42\% \end{array}$	67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30%	67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30%	67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30%	67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30%	67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30%
Ameren Corrjoration American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. IDACORP, Inc. Eversource Energy OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation	LNT AEE AEP CMS DTE DUK EDE GXP IDA ES OGE OTTR PNW			64.00% 63.00% 61.00% 62.00% 71.00% 74.00% 68.00% 49.00% 59.00% 56.00% 73.00% 63.00%	62.00% 62.50% 61.25% 69.50% 72.50% 66.50% 51.25% 58.50% 59.00% 68.75% 63.25%	60.00% 62.00% 61.50% 60.50% 68.00% 65.00% 53.50% 53.50% 58.00% 62.00% 64.50% 63.50%	$\begin{array}{c} 58.00\%\\ 61.50\%\\ 61.75\%\\ 59.75\%\\ 66.50\%\\ 69.50\%\\ 63.50\%\\ 55.75\%\\ 57.50\%\\ 65.00\%\\ 60.25\%\\ 63.75\%\end{array}$	61.00% 62.00% 59.00% 65.00% 68.00% 62.00% 58.00% 57.00% 68.00% 56.00% 64.00%	62.05% 62.88% 60.38% 65.38% 67.88% 62.88% 59.55% 58.72% 67.88% 57.88% 64.55%	63.10% 63.77% 61.77% 65.77% 63.77% 61.10% 60.43% 67.77% 59.77% 65.10%	64.15% 64.65% 63.15% 66.15% 67.65% 64.65% 62.65% 62.15% 67.65% 61.65% 65.65%	65.20% 65.54% 64.54% 66.54% 67.54% 64.20% 63.87% 67.54% 63.54% 66.20%	66.25% 66.42% 65.92% 66.92% 67.42% 66.42% 65.75% 65.59% 67.42% 65.42% 66.75%	67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30%	67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30%	67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30%	67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30%	67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30%
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Ameren Corroration American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. IDACORP, Inc. Eversource Energy OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnade West Capital Corporation PMM Resources, Inc. Portland General Electric Company Souther Company TECC Energy, Inc.	LNT AEE AEP CMS DUK EDE GXP IDA ES OGE OTTR PNW PNM POM SO TE			64.00% 63.00% 61.00% 62.00% 71.00% 74.00% 68.00% 59.00% 59.00% 56.00% 63.00% 51.00% 50.00% 51.00% 82.00%	62.00% 62.50% 61.25% 69.50% 72.50% 66.50% 51.25% 59.00% 68.75% 63.25% 50.50% 51.50% 73.50% 73.50%	60.00% 62.00% 61.50% 68.00% 68.00% 65.00% 53.50% 62.00% 62.00% 63.50% 53.00% 72.00% 77.50%	58.00% 61.50% 61.75% 66.50% 63.50% 63.50% 63.75% 65.00% 60.25% 63.75% 49.50% 70.50% 75.25%	61.00% 62.00% 59.00% 65.00% 68.00% 62.00% 58.00% 58.00% 64.00% 49.00% 56.00% 73.00%	62.05% 62.88% 60.38% 65.38% 67.88% 62.88% 58.55% 58.72% 67.88% 64.55% 52.05% 57.88% 68.72% 72.05%	63.10% 63.77% 61.77% 65.77% 63.77% 63.77% 61.10% 60.43% 67.77% 65.10% 55.10% 55.10% 59.77% 68.43% 71.10%	$\begin{array}{c} 64.15\%\\ 64.65\%\\ 63.15\%\\ 66.15\%\\ 67.65\%\\ 64.65\%\\ 62.65\%\\ 62.15\%\\ 61.65\%\\ 65.65\%\\ 58.15\%\\ 61.65\%\\ 68.15\%\\ 70.15\%\end{array}$	$\begin{array}{c} 65.20\%\\ 65.54\%\\ 64.54\%\\ 67.54\%\\ 65.54\%\\ 65.54\%\\ 63.87\%\\ 63.87\%\\ 63.87\%\\ 63.20\%\\ 61.20\%\\ 63.54\%\\ 63.54\%\\ 63.54\%\\ 69.20\%\end{array}$	$\begin{array}{c} 66.25\%\\ 66.42\%\\ 65.92\%\\ 66.92\%\\ 67.42\%\\ 66.42\%\\ 65.75\%\\ 65.59\%\\ 65.59\%\\ 65.42\%\\ 64.25\%\\ 65.42\%\\ 65.42\%\\ 65.42\%\\ 68.25\%\end{array}$	67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30%	$\begin{array}{c} 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%$	$\begin{array}{c} 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%$	$\begin{array}{c} 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\\ 67.30\%\end{array}$	67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30%
Ameren Corrjoration American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Corporation Empire District Electric Company Great Plains Energy Inc. IDACORP, Inc. Eversource Energy OGE Energy Corp. Otter Tail Corporation Pinnade West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company	LNT AEE AEP CMS DTE DUE EDE GXP IDA ES OGE OTTR PNM PNM POR SO			64.00% 63.00% 61.00% 62.00% 71.00% 74.00% 68.00% 59.00% 59.00% 50.00% 51.00% 51.00%	62.00% 62.50% 61.25% 61.25% 69.50% 72.50% 66.50% 51.25% 59.00% 63.25% 50.50% 73.50%	60.00% 62.00% 61.50% 60.50% 68.00% 53.50% 53.50% 62.00% 64.50% 63.50% 53.00% 72.00%	$\begin{array}{c} 58.00\%\\ 61.50\%\\ 61.75\%\\ 66.50\%\\ 69.50\%\\ 63.50\%\\ 57.50\%\\ 65.00\%\\ 65.00\%\\ 60.25\%\\ 63.75\%\\ 49.50\%\\ 54.50\%\\ 70.50\%\end{array}$	61.00% 62.00% 59.00% 65.00% 62.00% 58.00% 57.00% 68.00% 64.00% 64.00% 56.00% 69.00%	62.05% 62.88% 60.38% 67.88% 67.88% 62.88% 59.55% 58.72% 67.88% 64.55% 52.05% 57.88% 68.72%	63.10% 63.77% 61.77% 65.77% 63.77% 61.10% 60.43% 67.77% 65.10% 55.10% 55.10% 59.77% 68.43%	64.15% 64.65% 63.15% 67.65% 64.65% 62.65% 62.65% 67.65% 61.65% 61.65% 61.65% 68.15%	$\begin{array}{c} 65.20\%\\ 65.54\%\\ 64.54\%\\ 66.54\%\\ 65.54\%\\ 65.54\%\\ 63.87\%\\ 63.87\%\\ 66.20\%\\ 61.20\%\\ 63.54\%\\ 67.87\%\\ 69.20\%\\ 63.20\%\\ \end{array}$	$\begin{array}{c} 66.25\%\\ 66.42\%\\ 65.92\%\\ 66.92\%\\ 67.42\%\\ 66.42\%\\ 65.75\%\\ 65.59\%\\ 65.59\%\\ 65.42\%\\ 64.25\%\\ 65.42\%\\ 65.42\%\\ 65.42\%\\ 68.25\%\end{array}$	67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30%	67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30%	67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30%	67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30%	67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30% 67.30%

## Multi-Stage Growth Discounted Cash Flow Model - Combined Proxy Group 90 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

										3									
Projected Annual																			
Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
0	Ticker			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Terminal Value
Company Alliant Energy Corporation	LNT			\$2.25	\$2.45	\$2.66	\$2.88	\$3.13	\$3.31	\$3.51	\$3.71	\$3.91	\$4.13	\$4.35	\$4.58	\$4.83	\$5.09	\$5.36	\$139.38
Ameren Corporation	AEE			\$2.25 \$1.55	\$2.45 \$1.61	\$2.66 \$1.67	\$2.00 \$1.73	\$1.79	\$3.31 \$1.98	\$2.18	\$2.39	\$2.60	\$4.13 \$2.82	\$4.35 \$3.06	\$4.56 \$3.23	\$4.83 \$3.40	\$3.58	\$3.77	\$96.24
	AEE			\$1.55 \$2.23	\$1.61	\$1.67 \$2.44	\$1.73 \$2.56	\$1.79 \$2.67	\$1.98 \$2.87	\$2.18 \$3.08	\$2.39 \$3.30	\$2.60 \$3.53	\$2.82 \$3.78	\$3.06 \$4.05	\$3.23 \$4.27	\$3.40 \$4.50	\$3.58 \$4.74	\$3.77 \$4.99	\$96.24 \$127.74
American Electric Power Company, Inc. CMS Energy Corporation	CMS			\$2.23 \$1.15	\$2.33 \$1.24	\$2.44 \$1.32	\$2.50 \$1.42	\$2.67 \$1.52	\$2.87 \$1.64	\$3.08 \$1.77	\$3.30 \$1.90	\$3.53 \$2.03	\$3.78 \$2.17	\$4.05 \$2.32	\$4.27 \$2.44	\$4.50 \$2.57	\$4.74 \$2.71	\$4.99 \$2.86	\$127.74
DTE Energy Company	DTE			\$2.62	\$1.24	\$1.32	\$1.42	\$3.15	\$1.04	\$3.69	\$3.98	\$2.03 \$4.29	\$4.62	\$2.32 \$4.97	\$2.44 \$5.24	\$5.52	\$2.71 \$5.82	\$2.00 \$6.13	\$184.26
Dife Energy Company Duke Energy Corporation	DUK			\$2.02	\$3.20	\$2.07	\$3.38	\$3.15	\$3.66	\$3.88	\$3.90 \$4.10	\$4.29 \$4.34	\$4.62 \$4.60	\$4.97 \$4.88	\$5.24 \$5.14	\$5.52 \$5.42	\$5.62 \$5.71	\$6.01	\$104.20
Empire District Electric Company	FDF			\$3.12 \$1.16	\$3.20 \$1.17	\$3.29 \$1.18	\$3.30 \$1.19	\$3.47 \$1.20	\$3.00 \$1.24	\$3.00 \$1.29	\$4.10 \$1.34	\$4.34 \$1.41	\$4.00 \$1.48	\$4.00 \$1.56	\$5.14 \$1.64	\$0.42 \$1.73	\$5.71 \$1.82	\$0.01	\$55.78
Great Plains Energy Inc.	GXP				\$1.17	\$1.18	\$1.19	\$1.20	\$1.24 \$1.52	\$1.63	\$1.34 \$1.74	\$1.41 \$1.86	\$1.40 \$1.99	\$2.13	\$1.04	\$2.36	\$1.02 \$2.49	\$1.92	\$59.22
	IDA			\$1.24 \$1.89	\$1.28	\$1.32 \$2.19	\$1.37 \$2.35	\$1.42 \$2.52	\$1.52 \$2.68	\$1.63 \$2.86	\$1.74 \$3.06	\$1.80 \$3.29	\$1.99	\$2.13 \$3.83	\$2.24 \$4.03	\$2.30 \$4.25	\$2.49 \$4.48	\$2.62 \$4.72	\$59.22 \$140.81
IDACORP, Inc.	ES				\$2.04 \$1.83	\$2.19 \$1.96	\$2.35 \$2.10	\$2.52 \$2.25	\$2.68 \$2.49	\$2.86 \$2.74	\$3.06 \$3.00	\$3.29 \$3.27	\$3.55 \$3.54	\$3.83 \$3.82	\$4.03 \$4.03	\$4.25 \$4.25	\$4.48 \$4.47	\$4.72 \$4.71	\$140.81 \$116.75
Eversource Energy	OGE			\$1.71 \$1.20	\$1.83 \$1.33	\$1.96 \$1.46	\$2.10 \$1.61	\$2.25 \$1.77	\$2.49 \$1.85	\$2.74 \$1.95	\$3.00 \$2.04	\$3.27 \$2.15	\$3.54 \$2.26	\$3.82 \$2.38	\$4.03 \$2.51	\$4.25 \$2.64	\$4.47 \$2.78	\$4.71 \$2.93	\$71.70
OGE Energy Corp.	OTTR			\$1.20 \$1.21			\$1.61 \$1.33					\$2.15 \$2.07	\$2.26 \$2.25	\$2.38 \$2.44	\$2.51 \$2.57	\$2.64 \$2.71	\$2.78 \$2.85	\$2.93 \$3.01	\$71.70 \$70.91
Otter Tail Corporation					\$1.25 \$2.62	\$1.29		\$1.36	\$1.53	\$1.71	\$1.89								
Pinnacle West Capital Corporation	PNW			\$2.50	+	\$2.74	\$2.87	\$3.00	\$3.16	\$3.33	\$3.53	\$3.74	\$3.97	\$4.22	\$4.45	\$4.69	\$4.94	\$5.20	\$141.46
PNM Resources, Inc.	PNM			\$0.87	\$0.94	\$1.03	\$1.12	\$1.21	\$1.41	\$1.61	\$1.82	\$2.03	\$2.25	\$2.48	\$2.62	\$2.76	\$2.91	\$3.06	\$67.85
Portland General Electric Company	POR			\$0.99	\$1.09	\$1.18	\$1.29	\$1.41	\$1.54	\$1.68	\$1.83	\$1.99	\$2.16	\$2.34	\$2.47	\$2.60	\$2.74	\$2.88	\$84.04
Southern Company	SO			\$2.19	\$2.23	\$2.27	\$2.32	\$2.36	\$2.45	\$2.55	\$2.66	\$2.78	\$2.92	\$3.07	\$3.23	\$3.40	\$3.59	\$3.78	\$97.49
TECO Energy, Inc.	TE			\$0.90	\$0.96	\$1.01	\$1.07	\$1.14	\$1.22	\$1.29	\$1.37	\$1.43	\$1.49	\$1.54	\$1.63	\$1.71	\$1.81	\$1.90	\$42.19
Westar Energy, Inc.	WR XEL			\$1.56 \$1.32	\$1.61 \$1.39	\$1.66 \$1.46	\$1.72 \$1.53	\$1.77 \$1.61	\$1.94 \$1.70	\$2.13 \$1.80	\$2.33 \$1.91	\$2.54 \$2.03	\$2.76 \$2.15	\$3.00 \$2.29	\$3.16 \$2.41	\$3.33 \$2.54	\$3.51 \$2.68	\$3.70 \$2.82	\$88.36 \$76.21
Xcel Energy Inc.	ALL			ψ1.0Z	φ1.00	ψ1.+0	ψ1.00	ψ1.01	ψ1.70	ψ1.00	ψ1.51	ψ2.00	ψ2.10	ψ2.20	ψ2.+1	ψ2.04	ψ2.00	Ψ2.02	φ70.2 T
Projected Annual Data																			
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]
		Initial							11										
Company	Ticker	Outflow	4/30/15	12/31/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30
Alliant Energy Corporation	LNT	(\$64.71)	\$0.00	\$1.51	\$2.32	\$2.66	\$2.88	\$3.13	\$3.31	\$3.51	\$3.71	\$3.91	\$4.13	\$4.35	\$4.58	\$4.83	\$5.09	\$5.36	\$144.74
Ameren Corporation	AEE	(\$43.38)	\$0.00	\$1.04	\$1.60	\$1.67	\$1.73	\$1.79	\$1.98	\$2.18	\$2.39	\$2.60	\$2.82	\$3.06	\$3.23	\$3.40	\$3.58	\$3.77	\$100.01
American Electric Power Company, Inc.	AEP	(\$58.85)	\$0.00	\$1.50	\$2.29	\$2.44	\$2.56	\$2.67	\$2.87	\$3.08	\$3.30	\$3.53	\$3.78	\$4.05	\$4.27	\$4.50	\$4.74	\$4.99	\$132.73
CMS Energy Corporation	CMS	(\$35.33)	\$0.00	\$0.77	\$1.19	\$1.32	\$1.42	\$1.52	\$1.64	\$1.77	\$1.90	\$2.03	\$2.17	\$2.32	\$2.44	\$2.57	\$2.71	\$2.86	\$80.21
DTE Energy Company	DTE	(\$84.01)	\$0.00	\$1.76	\$2.70	\$2.87	\$3.01	\$3.15	\$3.41	\$3.69	\$3.98	\$4.29	\$4.62	\$4.97	\$5.24	\$5.52	\$5.82	\$6.13	\$190.39
Duke Energy Corporation	DUK	(\$80.70)	\$0.00	\$2.09	\$3.19	\$3.29	\$3.38	\$3.47	\$3.66	\$3.88	\$4.10	\$4.34	\$4.60	\$4.88	\$5.14	\$5.42	\$5.71	\$6.01	\$177.76
Empire District Electric Company	EDE	(\$26.82)	\$0.00	\$0.78	\$1.18	\$1.18	\$1.19	\$1.20	\$1.24	\$1.29	\$1.34	\$1.41	\$1.48	\$1.56	\$1.64	\$1.73	\$1.82	\$1.92	\$57.69
Great Plains Energy Inc.	GXP	(\$27.53)	\$0.00	\$0.83	\$1.27	\$1.32	\$1.37	\$1.42	\$1.52	\$1.63	\$1.74	\$1.86	\$1.99	\$2.13	\$2.24	\$2.36	\$2.49	\$2.62	\$61.84
IDACORP, Inc.	IDA	(\$64.09)	\$0.00	\$1.27	\$1.92	\$2.19	\$2.35	\$2.52	\$2.68	\$2.86	\$3.06	\$3.29	\$3.55	\$3.83	\$4.03	\$4.25	\$4.48	\$4.72	\$145.52
Eversource Energy	ES	(\$52.19)	\$0.00	\$1.15	\$1.78	\$1.96	\$2.10	\$2.25	\$2.49	\$2.74	\$3.00	\$3.27	\$3.54	\$3.82	\$4.03	\$4.25	\$4.47	\$4.71	\$121.46
OGE Energy Corp.	OGE	(\$33.41)	\$0.00	\$0.80	\$1.23	\$1.46	\$1.61	\$1.77	\$1.85	\$1.95	\$2.04	\$2.15	\$2.26	\$2.38	\$2.51	\$2.64	\$2.78	\$2.93	\$74.63
Otter Tail Corporation	OTTR	(\$31.77)	\$0.00	\$0.81	\$1.27	\$1.29	\$1.33	\$1.36	\$1.53	\$1.71	\$1.89	\$2.07	\$2.25	\$2.44	\$2.57	\$2.71	\$2.85	\$3.01	\$73.91
Pinnacle West Capital Corporation	PNW	(\$66.10)	\$0.00	\$1.68	\$2.56	\$2.74	\$2.87	\$3.00	\$3.16	\$3.33	\$3.53	\$3.74	\$3.97	\$4.22	\$4.45	\$4.69	\$4.94	\$5.20	\$146.66
PNM Resources, Inc.	PNM	(\$29.01)	\$0.00	\$0.58	\$0.91	\$1.03	\$1.12	\$1.21	\$1.41	\$1.61	\$1.82	\$2.03	\$2.25	\$2.48	\$2.62	\$2.76	\$2.91	\$3.06	\$70.91
Portland General Electric Company	POR	(\$37.54)	\$0.00	\$0.67	\$1.02	\$1.18	\$1.29	\$1.41	\$1.54	\$1.68	\$1.83	\$1.99	\$2.16	\$2.34	\$2.47	\$2.60	\$2.74	\$2.88	\$86.93
Southern Company	SO	(\$47.00)	\$0.00	\$1.47	\$2.23	\$2.27	\$2.32	\$2.36	\$2.45	\$2.55	\$2.66	\$2.78	\$2.92	\$3.07	\$3.23	\$3.40	\$3.59	\$3.78	\$101.27
TECO Energy, Inc.	TE	(\$20.05)	\$0.00	\$0.60	\$0.94	\$1.01	\$1.07	\$1.14	\$1.22	\$1.29	\$1.37	\$1.43	\$1.49	\$1.54	\$1.63	\$1.71	\$1.81	\$1.90	\$44.10
Westar Energy, Inc.	WR	(\$39.89)	\$0.00	\$1.04	\$1.60	\$1.66	\$1.72	\$1.77	\$1.94	\$2.13	\$2.33	\$2.54	\$2.76	\$3.00	\$3.16	\$3.33	\$3.51	\$3.70	\$92.06
Xcel Energy Inc.	XEL	(\$35.50)	\$0.00	\$0.89	\$1.35	\$1.46	\$1.53	\$1.61	\$1.70	\$1.80	\$1.91	\$2.03	\$2.15	\$2.29	\$2.41	\$2.54	\$2.68	\$2.82	\$79.03

## Multi-Stage Growth Discounted Cash Flow Model - Combined Proxy Group 90 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	EP	'S Growth Ra			Long-Term	ı F	Payout Rat	io	Iterative	Solution		Terminal	Ī			
Company	Ticker	Price	Zacks	First Call	Value Line	Low Growth	Crowth	2015	2019	2025	Droof	IRR	P/E Ratio	PEG Ratio				
Company	LNT	\$64.71	5.30%	5.40%	6.00%	5.30%	Growth 5.37%	61.00%	67.00%	67.30%	Proof \$0.00	9.23%	18.38	3.42				
Alliant Energy Corporation Ameren Corporation	AEE	\$43.38	7.30%	6.85%	5.00%	5.00%	5.37%	64.00%	56.00%	67.30%	\$0.00 \$0.00	9.23% 8.89%	20.15	3.42				
American Electric Power Company, Inc.	AEP	\$58.85	5.00%	5.18%	5.50%	5.00%	5.37%	63.00%	61.00%	67.30%	(\$0.00)	9.34%	17.85	3.32				
CMS Energy Corporation	CMS	\$35.33	6.20%	6.73%	5.50%	5.50%	5.37%	61.00%	62.00%	67.30%	\$0.00	8.94%	19.86	3.70				
DTE Energy Company	DTE	\$84.01	5.00%	4.51%	6.00%	4.51%	5.37%	62.00%	59.00%	67.30%	\$0.00	8.52%	22.50	4.19				
Duke Energy Corporation	DUK	\$80.70	4.70%	4.52%	5.00%	4.52%	5.37%	71.00%	65.00%	67.30%	(\$0.00)	8.93%	19.90	3.71				
Empire District Electric Company	EDE	\$26.82	3.00%	3.00%	3.00%	3.00%	5.37%	74.00%	68.00%	67.30%	\$0.00	8.99%	19.58	3.65				
Great Plains Energy Inc.	GXP	\$27.53	5.40%	5.90%	5.00%	5.00%	5.37%	68.00%	62.00%	67.30%	\$0.00	9.75%	16.20	3.02				
IDACORP, Inc.	IDA	\$64.09	3.00%	3.00%	1.00%	1.00%	5.37%	49.00%	58.00%	67.30%	\$0.00	8.41%	23.28	4.34				
Eversource Energy	ES	\$52.19	6.40%	6.25%	8.00%	6.25%	5.37%	59.00%	57.00%	67.30%	\$0.00	9.14%	18.80	3.50				
OGE Energy Corp.	OGE	\$33.41	5.00%	4.00%	3.00%	3.00%	5.37%	56.00%	68.00%	67.30%	(\$0.00)	9.10%	19.02	3.54				
Otter Tail Corporation	OTTR	\$31.77	NA	6.00%	10.00%	6.00%	5.37%	73.00%	56.00%	67.30%	\$0.00	8.76%	20.88	3.89				
Pinnacle West Capital Corporation	PNW	\$66.10	4.00%	4.20%	4.00%	4.00%	5.37%	63.00%	64.00%	67.30%	\$0.00	9.19%	18.57	3.46				
PNM Resources, Inc.	PNM	\$29.01	8.90%	9.86%	9.50%	8.90%	5.37%	51.00%	49.00%	67.30%	(\$0.00)	9.83%	15.88	2.96				
Portland General Electric Company	POR	\$37.54	4.90%	4.72%	6.00%	4.72%	5.37%	50.00%	56.00%	67.30%	\$0.00	8.67%	21.46	4.00				
Southern Company	SO	\$47.00	3.50%	3.32%	4.00%	3.32%	5.37%	75.00%	69.00%	67.30%	(\$0.00)	9.25%	18.25	3.40				
TECO Energy, Inc.	TE	\$20.05	7.10%	9.20%	4.00%	4.00%	5.37%	82.00%	73.00%	67.30%	\$0.00	8.65%	21.64	4.03				
Westar Energy, Inc.	WR	\$39.89	3.50%	3.07%	6.00%	3.07%	5.37%	61.00%	55.00%	67.30%	\$0.00	8.96%	19.76	3.68				
Xcel Energy Inc.	XEL	\$35.50	4.70%	4.58%	4.50%	4.50%	5.37%	63.00%	64.00%	67.30%	\$0.00	9.21%	18.45	3.44				
Acci Energy inc.		<b>\$00.00</b>	1.1070	1.0070	1.0070	1.0070	0.0170	00.0070	01.0070	01.0070		DCF Resu		0.11	-			
												9.04%	19.49	3.63	-			
												9.83%	23.28	4.34				
											Min		15.88	2.96				
Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	202
Alliant Energy Corporation	LNT	\$3.29	\$3.46	\$3.65	\$3.84	\$4.04	\$4.26	\$4.49	\$4.72	\$4.97	\$5.24	\$5.52	\$5.82	\$6.13	\$6.46	\$6.81	\$7.17	\$7.5
Ameren Corporation	AFF	\$2.10	\$2.21	\$2.32	\$2.43	\$2.55	\$2.68	\$2.81	\$2.96	\$3.11	\$3.27	\$3.44	\$3.63	\$3.82	\$4.03	\$4.25	\$4.47	\$4.7
American Electric Power Company, Inc.	AEP	\$3.18	\$3.34	\$3.51	\$3.68	\$3.87	\$4.06	\$4.26	\$4.48	\$4.71	\$4.95	\$5.22	\$5.50	\$5.79	\$6.10	\$6.43	\$6.78	\$7.1
CMS Energy Corporation	CMS	\$1.66	\$1.75	\$1.85	\$1.95	\$2.06	\$2.17	\$2.29	\$2.41	\$2.55	\$2.68	\$2.83	\$2.98	\$3.14	\$3.31	\$3.49	\$3.67	\$3.8
DTE Energy Company	DTE	\$3.76	\$3.93	\$4.11	\$4.29	\$4.49	\$4.69	\$4.90	\$5.13	\$5.38	\$5.65	\$5.94	\$6.26	\$6.60	\$6.95	\$7.32	\$7.72	\$8.1
Duke Energy Corporation	DUK	\$3.98	\$4.16	\$4.35	\$4.54	\$4.75	\$4.96	\$5.19	\$5.43	\$5.70	\$5.98	\$6.29	\$6.63	\$6.99	\$7.36	\$7.76	\$8.17	\$8.6
Empire District Electric Company	FDF	\$1.48	\$1.52	\$1.57	\$1.62	\$1.67	\$1.72	\$1.77	\$1.83	\$1.90	\$1.98	\$2.08	\$2.19	\$2.31	\$2.44	\$2.57	\$2.70	\$2.8
Great Plains Energy Inc.	GXP	\$1.62	\$1.70	\$1.79	\$1.88	\$1.97	\$2.07	\$2.17	\$2.28	\$2.40	\$2.52	\$2.66	\$2.80	\$2.95	\$3.11	\$3.28	\$3.45	\$3.6
IDACORP, Inc.	IDA	\$3.64	\$3.68	\$3.71	\$3.75	\$3.79	\$3.83	\$3.86	\$3.94	\$4.04	\$4.19	\$4.38	\$4.61	\$4.86	\$5.12	\$5.40	\$5.69	\$5.9
Eversource Energy	ES	\$2.49	\$2.65	\$2.81	\$2.99	\$3.17	\$3.37	\$3.58	\$3.80	\$4.02	\$4.25	\$4.49	\$4.73	\$4.99	\$5.25	\$5.53	\$5.83	\$6.1
OGE Energy Corp.	OGE	\$1.94	\$2.00	\$2.06	\$2.12	\$2.18	\$2.25	\$2.32	\$2.40	\$2.49	\$2.60	\$2.73	\$2.88	\$3.03	\$3.19	\$3.36	\$3.54	\$3.7
Otter Tail Corporation	OTTR	\$1.37	\$1.45	\$1.54	\$1.63	\$1.73	\$1.83	\$1.94	\$2.06	\$2.18	\$2.30	\$2.42	\$2.55	\$2.69	\$2.84	\$2.99	\$3.15	\$3.3
Pinnacle West Capital Corporation	PNW	\$3.66	\$3.81	\$3.96	\$4.12	\$4.28	\$4.45	\$4.63	\$4.83	\$5.05	\$5.29	\$5.56	\$5.86	\$6.17	\$6.51	\$6.86	\$7.22	\$7.6
PNM Resources, Inc.	PNM	\$1.41	\$1.54	\$1.67	\$1.82	\$1.98	\$2.16	\$2.35	\$2.54	\$2.73	\$2.92	\$3.10	\$3.26	\$3.44	\$3.62	\$3.82	\$4.02	\$4.2
Portland General Electric Company	POR	\$1.77	\$1.85	\$1.94	\$2.03	\$2.13	\$2.23	\$2.33	\$2.45	\$2.57	\$2.70	\$2.84	\$2.99	\$3.16	\$3.32	\$3.50	\$3.69	\$3.8
Southern Company	so	\$2.70	\$2.79	\$2.88	\$2.98	\$3.08	\$3.18	\$3.28	\$3.41	\$3.55	\$3.71	\$3.89	\$4.10	\$4.32	\$4.55	\$4.80	\$5.06	\$5.3
TECO Energy, Inc.	TE	\$0.92	\$0.96	\$1.00	\$1.03	\$1.08	\$1.12	\$1.16	\$1.21	\$1.27	\$1.33	\$1.40	\$1.47	\$1.55	\$1.64	\$1.72	\$1.82	\$1.9
Westar Energy, Inc.	WR	\$2.27	\$2.34	\$2.41	\$2.49	\$2.56	\$2.64	\$2.72	\$2.82	\$2.93	\$3.06	\$3.21	\$3.38	\$3.56	\$3.76	\$3.96	\$4.17	\$4.3
Xcel Energy Inc.	XEL	\$1.91	\$2.00	\$2.09	\$2.43	\$2.28	\$2.38	\$2.49	\$2.60	\$2.55	\$3.00 \$2.87	\$3.02	\$3.18	\$3.35	\$3.53	\$3.72	\$3.92	\$4.1
Acci Energy inc.		ψ1.01	ψ2.00	ψ2.00	φ2.10	ψ2.20	ψ2.00	ψ2.40	φ2.00	ψ2.10	ψ2.07	ψ0.02	ψ0.10	ψ0.00	ψ0.00	ψ0.72	ψ0.02	φ4.
Projected Annual Dividend Payout Ratic				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[4
Company Alliant Energy Corporation	Ticker LNT			2015 61.00%	2016 62.50%	2017 64.00%	2018 65.50%	2019 67.00%	2020	2021 67.10%	2022 67.15%	2023	2024 67.25%	2025 67.30%	2026	2027	2028	202
Ameren Corporation	AEE			64.00%	62.00%	60.00%	58.00%	56.00%	57.88%	59.77%	61.65%	63.54%	65.42%	67.30%		67.30%	67.30%	67.3
American Electric Power Company, Inc.	AEP			63.00%	62.50%	62.00%	61.50%	61.00%	62.05%	63.10%	64.15%	65.20%	66.25%	67.30%	67.30%	67.30%	67.30%	
CMS Energy Corporation	CMS			61.00%	61.25%	61.50%	61.75%	62.00%	62.88%	63.77%	64.65%	65.54%	66.42%	67.30%	67.30%	67.30%	67.30%	
DTE Energy Company	DTF			62.00%	61.25%	60.50%	59.75%	59.00%	60.38%	61.77%	63.15%	64.54%	65.92%	67.30%		67.30%	67.30%	
Dife Energy Company Duke Energy Corporation	DUK			71.00%	69.50%	68.00%	66.50%	65.00%	65.38%	65.77%	66.15%	66.54%	66.92%	67.30%		67.30%	67.30%	
Empire District Electric Company	EDE			74.00%	72.50%	71.00%	69.50%	68.00%	67.88%	67.77%	67.65%	67.54%		67.30%		67.30%	67.30%	
Great Plains Energy Inc.	GXP			68.00%	66.50%	65.00%	63.50%	62.00%	62.88%	63.77%	64.65%	65.54%		67.30%			67.30%	
IDACORP, Inc.	IDA			49.00%	51.25%	53.50%	55.75%	58.00%	59.55%	61.10%	62.65%	64.20%		67.30%			67.30%	
Eversource Energy	ES			49.00% 59.00%	58.50%	53.50% 58.00%	55.75% 57.50%	58.00% 57.00%	59.55% 58.72%	60.43%	62.65%	63.87%		67.30% 67.30%			67.30% 67.30%	
	OGE			59.00% 56.00%	58.50% 59.00%	58.00% 62.00%	57.50% 65.00%	57.00% 68.00%	58.72% 67.88%	60.43% 67.77%	62.15% 67.65%	63.87% 67.54%		67.30% 67.30%			67.30% 67.30%	
	OTTR			73.00%	68.75%	64.50%	60.25%	56.00%	57.88%	59.77%	61.65%	63.54%		67.30%			67.30%	
Otter Tail Corporation	DN ** * /			63.00%	63.25%	63.50%	63.75%	64.00%	64.55%	65.10%	65.65%	66.20%		67.30%			67.30%	67.3
Otter Tail Corporation Pinnacle West Capital Corporation	PNW				50.50%	50.00%	49.50%	49.00%	52.05%	55.10%	58.15%	61.20%		67.30%			67.30% 67.30%	
Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc.	PNM			51.00%		ED 000'												
OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	PNM POR			50.00%	51.50%	53.00%	54.50%	56.00%	57.88%	59.77%	61.65%	63.54%		67.30%				
Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company	PNM POR SO			50.00% 75.00%	51.50% 73.50%	72.00%	70.50%	69.00%	68.72%	68.43%	68.15%	67.87%	67.59%	67.30%	67.30%	67.30%	67.30%	67.3
Otter Tail Corporation Pinnacle West Capital Corporation PMN Resources, Inc. Portland General Electric Company Southern Company TECO Energy, Inc.	PNM POR SO TE			50.00% 75.00% 82.00%	51.50% 73.50% 79.75%	72.00% 77.50%	70.50% 75.25%	69.00% 73.00%	68.72% 72.05%	68.43% 71.10%	68.15% 70.15%	67.87% 69.20%	67.59% 68.25%	67.30% 67.30%	67.30% 67.30%	67.30% 67.30%	67.30% 67.30%	67.3 67.3
Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company	PNM POR SO			50.00% 75.00%	51.50% 73.50%	72.00%	70.50%	69.00%	68.72%	68.43%	68.15%	67.87% 69.20% 63.20%	67.59% 68.25% 65.25%	67.30% 67.30% 67.30%	67.30%	67.30% 67.30% 67.30%	67.30% 67.30% 67.30%	67.3 67.3 67.3

#### Multi-Stage Growth Discounted Cash Flow Model - Combined Proxy Group 90 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

										-3-									
Projected Annual																			
Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
	_																		Terminal
Company	Ticker			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Value
Alliant Energy Corporation	LNT			\$2.23	\$2.40	\$2.59	\$2.79	\$3.00	\$3.17	\$3.34	\$3.52	\$3.71	\$3.91	\$4.13	\$4.35	\$4.58	\$4.83	\$5.09	\$138.92
Ameren Corporation	AEE			\$1.48	\$1.51	\$1.53	\$1.55	\$1.58	\$1.71	\$1.86	\$2.02	\$2.19	\$2.37	\$2.57	\$2.71	\$2.86	\$3.01	\$3.17	\$94.99
American Electric Power Company, Inc.	AEP			\$2.21	\$2.30	\$2.40	\$2.50	\$2.60	\$2.78	\$2.97	\$3.18	\$3.40	\$3.64	\$3.90	\$4.11	\$4.33	\$4.56	\$4.80	\$127.40
CMS Energy Corporation	CMS			\$1.13	\$1.19	\$1.26	\$1.34	\$1.42	\$1.52	\$1.62	\$1.74	\$1.85	\$1.98	\$2.11	\$2.23	\$2.35	\$2.47	\$2.61	\$76.88
DTE Energy Company	DTE			\$2.55	\$2.63	\$2.71	\$2.80	\$2.89	\$3.10	\$3.32	\$3.57	\$3.83	\$4.13	\$4.44	\$4.68	\$4.93	\$5.19	\$5.47	\$182.98
Duke Energy Corporation	DUK FDF			\$3.09	\$3.16	\$3.23	\$3.30	\$3.37	\$3.55	\$3.75 \$1.29	\$3.96	\$4.19	\$4.44	\$4.70	\$4.96	\$5.22	\$5.50	\$5.80 \$1.92	\$171.41
Empire District Electric Company	GXP			\$1.16	\$1.17	\$1.18 \$1.28	\$1.19	\$1.20 \$1.35	\$1.24	\$1.29 \$1.53	\$1.34 \$1.63	\$1.41 \$1.74	\$1.48 \$1.86	\$1.56 \$1.99	\$1.64 \$2.09	\$1.73 \$2.20	\$1.82 \$2.32	\$1.92 \$2.45	\$55.78 \$58.92
Great Plains Energy Inc.	IDA			\$1.21 \$1.82	\$1.25 \$1.92	\$1.28	\$1.31 \$2.13	\$1.35 \$2.24	\$1.43 \$2.34	\$1.53 \$2.47	\$1.63 \$2.63	\$1.74 \$2.81	\$1.86	\$1.99	\$2.09 \$3.45	\$2.20 \$3.63	\$2.32 \$3.83	\$2.45 \$4.03	\$08.92 \$139.51
IDACORP, Inc.	ES				\$1.92 \$1.75		\$2.13 \$1.94	\$2.24 \$2.04	\$2.34 \$2.23	\$2.47 \$2.43	\$2.63 \$2.64	\$2.81 \$2.87	\$3.03 \$3.10	\$3.27 \$3.36	\$3.45 \$3.54	\$3.63 \$3.73	\$3.83 \$3.93	\$4.03 \$4.14	\$139.51 \$115.50
Eversource Energy OGE Energy Corp.	OGE			\$1.66 \$1.15	\$1.75 \$1.25	\$1.84 \$1.35	\$1.94 \$1.46	\$2.04 \$1.58	\$2.23 \$1.63	\$2.43 \$1.69	\$2.64 \$1.76	\$2.87 \$1.84	\$3.10 \$1.94	\$3.30 \$2.04	\$3.54 \$2.15	\$3.73 \$2.26	\$3.93 \$2.39	\$4.14 \$2.51	\$71.05
Otter Tail Corporation	OTTR			\$1.15	\$1.25	\$1.35 \$1.12	\$1.40	\$1.09	\$1.03	\$1.09	\$1.70 \$1.42	\$1.64 \$1.54	\$1.94 \$1.67	\$2.04 \$1.81	\$2.15 \$1.91	\$2.20 \$2.01	\$2.39 \$2.12	\$2.23	\$69.28
Pinnacle West Capital Corporation	PNW			\$1.12	\$2.60	\$1.12	\$2.84	\$2.96	\$3.12	\$3.29	\$1.42 \$3.47	\$3.68	\$3.91	\$1.01 \$4.16	\$4.38	\$2.01 \$4.61	\$2.12 \$4.86	\$2.23 \$5.12	\$09.20 \$141.33
PNM Resources, Inc.	PNM			\$0.85	\$0.92	\$0.99	\$2.04 \$1.07	\$2.30 \$1.15	\$1.32	\$3.23 \$1.51	\$3.47 \$1.70	\$3.00 \$1.90	\$2.10	\$2.31	\$4.30 \$2.44	\$2.57	\$4.00 \$2.71	\$2.85	\$67.31
Portland General Electric Company	POR			\$0.97	\$1.05	\$1.13	\$1.21	\$1.31	\$1.42	\$1.54	\$1.66	\$1.81	\$1.96	\$2.12	\$2.24	\$2.36	\$2.48	\$2.62	\$83.45
Southern Company	SO			\$2.16	\$2.19	\$2.22	\$2.24	\$2.27	\$2.34	\$2.43	\$2.53	\$2.64	\$2.77	\$2.91	\$3.07	\$3.23	\$3.40	\$3.59	\$97.24
TECO Energy, Inc.	TE			\$0.82	\$0.83	\$0.83	\$0.84	\$0.85	\$0.87	\$0.90	\$0.93	\$0.97	\$1.01	\$1.04	\$1.10	\$1.16	\$1.22	\$1.29	\$41.40
Westar Energy, Inc.	WR			\$1.47	\$1.48	\$1.49	\$1.49	\$1.50	\$1.61	\$1.73	\$1.87	\$2.03	\$2.21	\$2.40	\$2.53	\$2.66	\$2.81	\$2.96	\$86.84
Xcel Energy Inc.	XEL			\$1.31	\$1.38	\$1.45	\$1.52	\$1.59	\$1.68	\$1.78	\$1.88	\$2.00	\$2.12	\$2.25	\$2.37	\$2.50	\$2.64	\$2.78	\$76.13
Projected Annual Data																			
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]
0	<b>T</b> 1	Initial		10/01/15	0/00/40	0/00/47	0/00/40	0/00/40	0/00/00	0.00.004	0/00/00	0.000.000	0.00.00	0.00.005	0.00.000	0.000.007	0/00/00	0.000.000	0.00.000
Company	Ticker LNT	Outflow (\$64.71)	4/30/15 \$0.00	12/31/15 \$1.49	6/30/16 \$2.28	6/30/17 \$2.59	6/30/18 \$2.79	6/30/19 \$3.00	6/30/20 \$3.17	6/30/21 \$3.34	6/30/22 \$3.52	6/30/23 \$3.71	6/30/24 \$3.91	6/30/25 \$4.13	6/30/26 \$4.35	6/30/27 \$4.58	6/30/28 \$4.83	6/30/29 \$5.09	6/30/30 \$144.00
Alliant Energy Corporation Ameren Corporation	AEE	(\$64.71)	\$0.00 \$0.00	\$1.49 \$0.99	\$2.28 \$1.52	\$2.59 \$1.53	\$2.79 \$1.55	\$3.00 \$1.58	\$3.17 \$1.71	ֆ3.34 \$1.86	\$3.52 \$2.02	\$3.71 \$2.19	\$3.91 \$2.37	\$4.13 \$2.57	\$4.35 \$2.71	\$4.58 \$2.86	\$4.83 \$3.01	\$5.09 \$3.17	\$144.00 \$98.16
American Electric Power Company, Inc.	AEP	(\$43.38) (\$58.85)	\$0.00	\$0.99 \$1.48	\$2.26	\$1.55	\$2.50	\$2.60	\$2.78	\$1.00	\$2.02 \$3.18	\$2.19 \$3.40	\$2.57 \$3.64	\$2.57 \$3.90	\$2.71 \$4.11	\$2.00 \$4.33	\$3.01	\$3.17 \$4.80	\$132.20
CMS Energy Corporation	CMS	(\$35.33)	\$0.00	\$0.76	\$1.16	\$1.26	\$2.30 \$1.34	\$2.00 \$1.42	\$1.52	\$1.62	\$1.74	\$3.40 \$1.85	\$3.04 \$1.98	\$3.30 \$2.11	\$2.23	\$4.35 \$2.35	\$4.30 \$2.47	\$4.00 \$2.61	\$79.48
DTE Energy Company	DTE	(\$84.01)	\$0.00	\$0.70	\$2.60	\$2.71	\$2.80	\$2.89	\$3.10	\$3.32	\$3.57	\$3.83	\$4.13	\$4.44	\$4.68	\$4.93	\$5.19	\$5.47	\$188.46
Duke Energy Corporation	DUK	(\$80.70)	\$0.00	\$2.07	\$3.16	\$3.23	\$3.30	\$3.37	\$3.55	\$3.75	\$3.96	\$4.19	\$4.44	\$4.70	\$4.96	\$5.22	\$5.50	\$5.80	\$177.21
Empire District Electric Company	EDE	(\$26.82)	\$0.00	\$0.78	\$1.18	\$1.18	\$1.19	\$1.20	\$1.24	\$1.29	\$1.34	\$1.41	\$1.48	\$1.56	\$1.64	\$1.73	\$1.82	\$1.92	\$57.69
Great Plains Energy Inc.	GXP	(\$27.53)	\$0.00	\$0.82	\$1.24	\$1.28	\$1.31	\$1.35	\$1.43	\$1.53	\$1.63	\$1.74	\$1.86	\$1.99	\$2.09	\$2.20	\$2.32	\$2.45	\$61.37
IDACORP, Inc.	IDA	(\$64.09)	\$0.00	\$1.22	\$1.83	\$2.03	\$2.13	\$2.24	\$2.34	\$2.47	\$2.63	\$2.81	\$3.03	\$3.27	\$3.45	\$3.63	\$3.83	\$4.03	\$143.54
Eversource Energy	ES	(\$52.19)	\$0.00	\$1.11	\$1.71	\$1.84	\$1.94	\$2.04	\$2.23	\$2.43	\$2.64	\$2.87	\$3.10	\$3.36	\$3.54	\$3.73	\$3.93	\$4.14	\$119.64
OGE Energy Corp.	OGE	(\$33.41)	\$0.00	\$0.77	\$1.17	\$1.35	\$1.46	\$1.58	\$1.63	\$1.69	\$1.76	\$1.84	\$1.94	\$2.04	\$2.15	\$2.26	\$2.39	\$2.51	\$73.57
Otter Tail Corporation	OTTR	(\$31.77)	\$0.00	\$0.75	\$1.16	\$1.12	\$1.10	\$1.09	\$1.19	\$1.30	\$1.42	\$1.54	\$1.67	\$1.81	\$1.91	\$2.01	\$2.12	\$2.23	\$71.51
Pinnacle West Capital Corporation	PNW	(\$66.10)	\$0.00	\$1.67	\$2.54	\$2.72	\$2.84	\$2.96	\$3.12	\$3.29	\$3.47	\$3.68	\$3.91	\$4.16	\$4.38	\$4.61	\$4.86	\$5.12	\$146.45
PNM Resources, Inc.	PNM	(\$29.01)	\$0.00	\$0.57	\$0.89	\$0.99	\$1.07	\$1.15	\$1.32	\$1.51	\$1.70	\$1.90	\$2.10	\$2.31	\$2.44	\$2.57	\$2.71	\$2.85	\$70.16
Portland General Electric Company	POR	(\$37.54)	\$0.00	\$0.65	\$0.99	\$1.13	\$1.21	\$1.31	\$1.42	\$1.54	\$1.66	\$1.81	\$1.96	\$2.12	\$2.24	\$2.36	\$2.48	\$2.62	\$86.07
Southern Company	SO	(\$47.00)	\$0.00	\$1.45	\$2.20	\$2.22	\$2.24	\$2.27	\$2.34	\$2.43	\$2.53	\$2.64	\$2.77	\$2.91	\$3.07	\$3.23	\$3.40	\$3.59	\$100.83
TECO Energy, Inc.	TE	(\$20.05)	\$0.00	\$0.55	\$0.83	\$0.83	\$0.84	\$0.85	\$0.87	\$0.90	\$0.93	\$0.97	\$1.01	\$1.04	\$1.10	\$1.16	\$1.22	\$1.29	\$42.69
Westar Energy, Inc.	WR	(\$39.89)	\$0.00	\$0.99	\$1.49	\$1.49	\$1.49	\$1.50	\$1.61	\$1.73	\$1.87	\$2.03	\$2.21	\$2.40	\$2.53	\$2.66	\$2.81	\$2.96	\$89.80
Xcel Energy Inc.	XEL	(\$35.50)	\$0.00	\$0.88	\$1.34	\$1.45	\$1.52	\$1.59	\$1.68	\$1.78	\$1.88	\$2.00	\$2.12	\$2.25	\$2.37	\$2.50	\$2.64	\$2.78	\$78.91

## Multi-Stage Growth Discounted Cash Flow Model - Combined Proxy Group 180 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

Stoke         Upp (Seven base Calculated Part Format         Upp (Seven base Part Format         Upp (Seve	Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]						
Company         Note         Prot Col         Note         Among         Prot Col         Prot Co				E		ite Estimat			n F					Terminal	Terminal	•					
Aller Corporation         141         85/22         2.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5%         6.5% <td>0</td> <td><b>T</b></td> <td><b>.</b> .</td> <td>7</td> <td>First Oall</td> <td></td> <td></td> <td></td> <td>0015</td> <td>0040</td> <td>0005</td> <td>- <i>(</i></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	0	<b>T</b>	<b>.</b> .	7	First Oall				0015	0040	0005	- <i>(</i>									
Alement Companies         ALE         Ed. PL 20         PL 20 <td></td>																					
Amenian Reserve Company Des Engrey Concerning         CAP         67.0         57.0         62.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00         67.00 <td></td>																					
CMS Energy Corporation       CMS MS M330       B 214 B       5 0.00       4 1.00       5 0.00       4 1.00       5 0.00       4 0.00       5 0.00       4 0.00       5 0.00       4 0.00       5 0.00       4 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00       5 0.00																					
DTE Energy Congener DE En																					
Engres Disfrigit Electric Congany         EDB         State         January         State         January         State         January         State         January         State         January         State         January         January <thjanuary< th="">         January         January</thjanuary<>		DTE	\$81.62	5.00%	4.51%	6.00%	5.17%	5.37%	62.00%	59.00%	67.30%	(\$0.00)	8.77%	20.85	3.88						
Carden Partie         DVP         S204         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%         5.0%	Duke Energy Corporation																				
Dip CO-PRI-IN:         Div         State																					
Eventsorie Energy OGE Energy Orn         ES         M-82         F-0/W         62.5%         8.0.0%         6.8%         9.7.0%         67.0%         67.0%         67.0%         63.00         9.6.%         1.2         3.21         9.2           Object Energy Orn         OCE         53.48         50.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         4.0%         <																					
OCIE Energy Corp.         OCE         SAM #9         5.00%         4.00%         5.37%         5.00%         6.00%         67.37%         50.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%         67.00%        67.0%																					
Other Tarl Sopposition         OTTR         S027         NA         600%         6.7.0%         60.0%         67.0%         60.0%         67.0%         60.0%         67.0%         60.0%         67.0%         60.0%         67.0%         60.0%         67.0%         60.0%         67.0%         60.0%         67.0%         60.0%         67.0%         60.0%         67.0%         60.0%         67.0%         60.0%         67.0%         60.0%         67.0%         60.0%         67.0%         60.0%         67.0%         60.0%         67.0%         67.0%         60.0%         67.0%         67.0%         60.0%         67.0%         67.0%         67.0%         67.0%         67.0%         67.0%         67.0%         67.0%         67.0%         67.0%         67.0%         67.0%         67.0%         67.0%         67.0%         67.0%         67.0%         67.0%         67.0%         67.0%         67.0%         67.0%         67.0%         67.0%         67.0%         67.0%         67.0%         67.0%         67.0%         67.0%         67.0%         67.0%         67.0%         67.0%         67.0%         67.0%         67.0%         67.0%         67.0%         67.0%         67.0%         67.0%         67.0%         67.0%         67.0%																					
Pinnale Wale Capital Corporation         PNW         82.24         4.00*/m         4.00*/m         6.37%         6.000/m         67.29%         61.00/m         61.00/m         64.2%         7.44         3.26           Mile Resumption         PORM         83.81         8.00%         64.00%         67.39%         61.000         64.00%         7.39%         61.000         64.00%         7.39%         61.000         64.00%         7.39%         61.000         64.00%         7.39%         61.000         64.00%         7.39%         61.000         64.00%         7.39%         61.000         64.00%         7.39%         61.000         64.00%         7.39%         61.000         64.00%         7.39%         61.000         64.00%         7.39%         61.000         64.00%         7.39%         61.000         64.00%         7.39%         61.000         64.00%         7.39%         61.000         64.00%         7.39%         61.000         64.00%         7.39%         61.000         64.00%         7.39%         61.000         64.00%         7.39%         61.000         64.00%         7.39%         61.00%         64.00%         7.39%         61.00%         64.00%         7.39%         61.00%         64.00%         7.39%         61.00%         64.00%<																					
Portiand General Electric Company ELectric Company TE CD Energy Concention         PORE 58:23 4 40% 4 472% 4 60% 521% 5.37% 50.00% 5400% 67.30% (80.00) 6.04% 77.31 3.28         Partial Company ELECT Energy Concention         PORE 58:23 7 10% 10.03%         BOX% 4 40% 00% 67.7% 5.37% 10.00% 67.30% (80.00) 6.04% 77.31 3.28           TE CD Energy Inc.         YE I         \$13.22 7 10% 10.03%         4.00% 4 0.07% 10.37%         50.00% 67.30% (80.00) 6.04% 77.31 3.27         50.00% 67.30% (80.00) 6.04% 77.31 3.27           Val Energy Inc.         YE I         \$33.99 4.70% 4 50% 4 50% 4 50% 53.7%         50.00% 67.30% (80.00) 6.04% 77.38 3.32         27.7         20.02         70.02         70.02         50.00% 67.30% (80.00) 6.04% 77.38 3.32         27.7         20.02         70.02         20.00         27.7         20.02         20.00         27.7         20.02         20.02         20.00         27.7         20.02         20.02         20.00         27.7         20.02         20.02         20.02         20.02         20.02         20.02         20.02         20.02         20.02         20.02         20.02         20.02         20.02         20.02         20.02         20.02         20.02         20.02         20.02         20.02         20.02         20.02         20.02         20.02         20.02         20.02         20.02         20.02         20.02         20.02		PNW	\$62.64	4.00%	4.20%	4.00%	4.07%	5.37%	63.00%	64.00%	67.30%	(\$0.00)	9.42%	17.48	3.26						
Southern Company TeCO Energy, Inc.         SD         86:34         3.50%         4.00%         3.7%         5.00%         69:00%         67.20%         (30.0)         9.40%         17.81         3.28           Velation Energy, Inc.         VR         53.84         3.50%         3.00%         6.00%         6.7%         6.00%         6.7%         6.00%         6.7%         6.00%         6.7%         6.00%         6.7%         6.00%         6.7%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%         6.00%																					
TECO Energy Inc.       TE       B 13.2       7.10%       9.20%       4.00%       6.77%       5.37%       B 2.00%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20%       7.20% <td></td>																					
Weake Energy, Inc.         WR bits 83.44         3.07%         0.00%         4.19%         5.37%         0.00%         60.00         67.30%         (30.00)         4.41%         17.3         3.27           Agel Energy, Inc.         XEL         53.39         7.00%         4.00%         67.30%         (30.00)         4.01%         7.33         3.27           Image problem         <																					
Xeat Energy Inc.         Xet S3.99         4.70%         4.50%         4.50%         6.5.0%         6.6.0%         67.30%         (8.0.0)         9.41%         17.53         3.37           Def Reauly International Companies         International Com																					
Dot Result           International constraints           Projected Annual           Earnings per Share         [14]         [15]         [15]         [26]         [27]         [28]         [29]         [29]         [29]         [29]         [29]         [29]         [29]         [29]         [29]         [29]         [29]         [29]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20] <th <="" colspan="2" td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>5.37%</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th>	<td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>5.37%</td> <td></td>									5.37%											
Projected Annal Emming per State         [14]         [15]         [16]         [17]         [18]         [19]         [20]         [21]         [22]         [23]         [24]         [25]         [26]         [27]         [28]         [29]         [29]         [20]           Allen Energy Corporation         Lnt         8.22         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24         8.24 <td< td=""><td>Acei Ellergy Ilic.</td><td>ALL</td><td>φ33.88</td><td>4.70%</td><td>4.30 /0</td><td>4.30 /8</td><td>4.33 /0</td><td>3.31 /0</td><td>03.00 /8</td><td>04.00 /0</td><td>07.3078</td><td></td><td></td><td></td><td>5.21</td><td>•</td><td></td><td></td><td></td></td<>	Acei Ellergy Ilic.	ALL	φ33.88	4.70%	4.30 /0	4.30 /8	4.33 /0	3.31 /0	03.00 /8	04.00 /0	07.3078				5.21	•					
Projected Annul         (14)         (15)         (14)         (15)         (16)         (17)         (18)         (19)         (20)         (21)         (22)         (23)         (24)         (25)         (26)         (27)         (28)         (27)         (28)         (27)         (28)         (27)         (28)         (27)         (28)         (27)         (28)         (27)         (28)         (27)         (28)         (27)         (28)         (27)         (28)         (27)         (28)         (27)         (28)         (27)         (28)         (27)         (28)         (27)         (28)         (27)         (28)         (27)         (28)         (28)         (28)         (28)         (28)         (28)         (28)         (28)         (28)         (28)         (28)         (28)         (28)         (28)         (28)         (28)         (28)         (28)         (28)         (28)         (28)         (28)         (28)         (28)         (28)         (28)         (28)         (28)         (28)         (28)         (28)         (28)         (28)         (28)         (28)         (28)         (28)         (28)         (28)         (28)         (28)         (28)         (28)															3.33	•					
Projected Annual         Teaming per Share         [14]         [15]         [16]         [17]         [18]         [19]         [20]         [21]         [22]         [23]         [24]         [25]         [27]         [28]         [29]         [20]           Company         Toking Conjuntion         AFT         \$3.25         \$5.47         \$3.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67         \$5.67 </td <td></td> <td>Max</td> <td>10.13%</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>												Max	10.13%								
Emminga per Share         [14]         [15]         [17]         [18]         [19]         [20]         [21]         [22]         [23]         [24]         [26]         [27]         [28]         [29]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20]         [20] <td></td> <td>Min</td> <td>8.77%</td> <td>14.90</td> <td>2.78</td> <td></td> <td></td> <td></td> <td></td>												Min	8.77%	14.90	2.78						
Company         Ticker         Oli 3         2017         2018         2019         2020         2021         2023         2024         2025         2026         2027         2028         2029         2020         2022         2022         2022         2028         2028         2028         2029         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028								(10)	10.01	10.43	1001	1001	10.43	1051	1001	1071	10.01	1001	10.01		
Alliand Energy Corporation         LNT         \$3.29         \$3.47         \$4.67         \$3.87         \$4.09         \$4.31         \$4.55         \$4.81         \$6.07         \$5.35         \$5.63         \$5.44         \$5.64         \$5.44         \$5.64         \$5.26         \$5.26         \$5.26         \$5.26         \$5.26         \$5.26         \$5.26         \$5.26         \$5.26         \$5.26         \$5.26         \$5.26         \$5.26         \$5.26         \$5.27         \$5.21         \$5.22         \$5.35         \$6.21         \$5.22         \$5.35         \$6.26         \$6.36         \$6.21         \$6.21         \$5.22         \$5.35         \$5.63         \$6.26         \$6.36         \$6.26         \$6.36         \$6.26         \$6.36         \$6.36         \$6.36         \$6.36         \$6.36         \$6.36         \$6.36         \$6.36         \$6.36         \$6.36         \$6.36         \$6.36         \$6.36         \$6.36         \$6.36         \$6.36         \$6.36         \$6.36         \$6.36         \$6.36         \$6.36         \$6.36         \$6.36         \$6.36         \$6.36         \$6.36         \$6.36         \$6.36         \$6.36         \$6.36         \$6.36         \$6.36         \$6.36         \$6.36         \$6.36         \$6.36         \$6.36         \$6.	Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]		
Ameter Corporation       AEE       52.10       52.23       52.38       52.55       52.66       53.04       53.24       53.47       53.65       53.9       54.9       52.9       54.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9       52.9 <th52.9< th="">       52.9       52.9</th52.9<>	Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020		2022		2024		2026					
American Electric Power Company, Inc.       AEP       \$3.18       \$3.25       \$3.25       \$3.17       \$3.30       \$4.10       \$4.21       \$4.24       \$4.23       \$2.24       \$2.31       \$3.30       \$3.47       \$3.80       \$3.47       \$3.80       \$3.47       \$3.80       \$3.47       \$3.80       \$3.47       \$3.80       \$3.47       \$3.80       \$3.46       \$3.47       \$3.40       \$4.41       \$4.73       \$4.77       \$4.80       \$4.44       \$4.50       \$5.50       \$5.29       \$5.51       \$5.90       \$6.24       \$6.74       \$7.11       \$7.18       \$7.18       \$7.10       \$7.18       \$7.10       \$7.11       \$7.25       \$7.77       \$7.18       \$7.10       \$7.10       \$7.10       \$7.10       \$7.10       \$7.10       \$7.10       \$7.10       \$7.10       \$7.10       \$7.10       \$7.10       \$7.10       \$7.10       \$7.10       \$7.10       \$7.10       \$7.10       \$7.10       \$7.10       \$7.10       \$7.10       \$7.10       \$7.10       \$7.10       \$7.10       \$7.10       \$7.10       \$7.10       \$7.10       \$7.10       \$7.10       \$7.10       \$7.10       \$7.10       \$7.10       \$7.10       \$7.10       \$7.10       \$7.10       \$7.10       \$7.10       \$7.10       \$7.10	Alliant Energy Corporation																				
CMS Energy Corporation       CMS \$1.66       \$1.76       \$1.76       \$1.99       \$2.11       \$2.24       \$2.27       \$2.52       \$2.66       \$2.81       \$2.97       \$3.13       \$3.30       \$3.47       \$3.66       \$3.86       \$4.06         DIE Energy Corporation       DUK       \$3.98       \$4.17       \$4.47       \$4.67       \$4.77       \$5.12       \$5.71       \$5.18       \$5.93       \$5.63       \$5.94       \$5.19       \$2.31       \$2.44       \$2.27       \$2.27       \$2.28       \$2.57       \$2.24       \$2.27       \$2.24       \$2.27       \$2.24       \$2.27       \$2.24       \$2.27       \$2.24       \$2.27       \$2.24       \$2.27       \$2.24       \$2.27       \$2.24       \$2.27       \$2.24       \$2.27       \$2.24       \$2.26       \$2.24       \$2.26       \$2.24       \$2.26       \$2.24       \$2.26       \$2.24       \$2.26       \$2.24       \$2.26       \$2.24       \$2.26       \$2.24       \$2.26       \$2.24       \$2.26       \$2.24       \$2.26       \$2.26       \$2.24       \$2.26       \$2.24       \$2.26       \$2.24       \$2.26       \$2.24       \$2.26       \$2.24       \$2.26       \$2.24       \$2.26       \$2.24       \$2.26       \$2.26       \$2.26       \$2.24 </td <td></td>																					
DTE Engy Duke Energy Corporation       DTE S 376       S3.96       S4.16       S4.37       S4.47       S4.67       S5.00       S5.35       S5.63       S5.93       S6.24       S7.41       S7.40       S8.18       S8.76       S8.76       S7.70       S8.12       S7.70       S8.13       S7.70       S7.81       S7.71       S7.81       S7.81       S7.90       S7.17       S7.81       S7.90       S7.21       S2.44       S2.64       S2.76       S2.77       S7.85       S7.70       S7.85       S7.71       S7.85       S7.71       S7.85       S7.70       S7.70       S7.85       S7.70       S7.70       S7.70       S7.70       S7.71       S7.70       S7.71       S7.70       S7.71       S7.71       S7.70       S7.85																					
Duke Energy Corporation         DUK         53.98         54.17         54.77         54.67         55.20         55.51         55.79         56.08         56.40         56.74         57.40         57.41         57.40         57.72         57.75         57.76         57.80         58.219         52.21         52.24         52.27         52.75         52.76         52.85         53.76         52.76         52.49         52.14         52.44         52.75         52.76         52.76         52.85         52.85         52.75         52.76         52.86         52.84         53.30         53.99         53.01         53.27         53.76         55.76         55.86         55.89         55.89         55.80         55.81         55.27         55.84         55.83         55.85         55.85         55.85         55.85         55.85         55.85         55.85         55.85         55.85         55.85         55.85         55.85         55.85         55.85         55.85         55.85         55.85         55.85         55.85         55.85         55.85         55.85         55.85         55.85         55.85         55.85         55.85         55.85         55.85         55.85         55.85         55.85         55.85         55.85																					
Empire District Electric Company         EDE         \$1.48         \$1.52         \$1.67         \$1.62         \$1.77         \$1.83         \$1.90         \$1.08         \$2.00         \$2.11         \$2.23         \$2.47         \$2.81         \$2.10         \$2.31         \$2.44         \$2.77         \$2.81         \$2.11         \$2.23         \$2.47         \$2.81         \$2.30         \$2.33         \$5.36         \$5.21         \$5.40         \$5.60         \$5.93         \$5.08         \$6.23           Decensource Energy         Con         \$2.49         \$2.66         \$2.84         \$2.45         \$2.66         \$2.84         \$2.26         \$2.31         \$2.27         \$2.36         \$5.34         \$5.08         \$5.02         \$5.08         \$5.02         \$5.08         \$5.01         \$5.12         \$5.40         \$5.60         \$5.80         \$5.01         \$5.12         \$5.40         \$5.60         \$5.80         \$5.01         \$5.13         \$5.38         \$6.41         \$5.60         \$2.26         \$2.26         \$2.26         \$2.20         \$2.30         \$2.20         \$2.30         \$2.30         \$2.31         \$2.44         \$2.64         \$5.80         \$5.21         \$5.44         \$5.64         \$5.80         \$5.21         \$5.44         \$5.80         \$5.21																					
Green Plains Energy Inc.         GXP         \$1:62         \$1:71         \$1:80         \$1:90         \$2:00         \$2:11         \$2:23         \$2:25         \$2:47         \$2:28         \$2:36         \$2:57         \$2:80         \$3:05         \$3:21         \$3:39         \$3:39         \$3:90         \$3:90         \$3:90         \$3:90         \$3:90         \$3:70         \$3:71         \$3:86         \$5:12         \$5:40         \$5:60         \$5:21         \$5:23         \$5:51         \$5:80         \$6:51         \$5:80         \$6:51         \$5:80         \$6:65         \$6:65         \$6:65         \$2:17         \$1:46         \$1:61         \$1:73         \$1:48         \$1:60         \$1:73         \$1:48         \$2:16         \$2:24         \$2:65         \$2:68         \$2:68         \$2:68         \$2:68         \$2:68         \$2:68         \$2:68         \$2:68         \$2:68         \$2:68         \$2:68         \$2:68         \$2:68         \$2:68         \$2:68         \$2:68         \$2:68         \$2:68         \$2:68         \$2:68         \$2:68         \$2:68         \$2:68         \$2:68         \$2:68         \$2:68         \$2:68         \$2:68         \$2:68         \$2:68         \$2:68         \$2:68         \$2:68         \$2:68         \$2:68         \$2:68																					
IDACORP, Inc.       IDA       S3.44       S3.72       S3.81       S3.80       S3.90       S4.80       S4.46       S4.46       S4.64       S4.66       S5.22       S5.15       S5.08       S5.99       S6.31       S6.65         Cerestource Energy Corp.       OCE       S1.44       S2.02       S2.10       S2.18       S2.27       S2.36       S2.64       S2.82       S2.93       S3.11       S3.29       S3.47       S3.71       S3.66       S2.82       S2.93       S3.11       S3.29       S3.47       S3.66       S3.84       S3.08       S3.83       S3.75       S3.77       S3.77 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>																					
Eversource Energy         ES         \$2.46         \$2.46         \$3.24         \$3.27         \$3.27         \$3.26         \$4.46         \$4.71         \$4.46         \$4.71         \$4.46         \$5.27         \$3.26         \$3.64         \$3.68         \$4.12         \$4.46         \$4.71         \$4.46         \$4.71         \$4.46         \$4.71         \$4.46         \$4.71         \$4.46         \$5.27         \$3.27         \$3.47         \$3.64         \$3.68         \$3.83         \$4.03           Pinnacle West Capital Corporation         PNW         \$3.64         \$3.16         \$3.96         \$4.12         \$4.42         \$4.46         \$4.65         \$5.26         \$2.66         \$2.80         \$2.33         \$3.57         \$3.77         \$3.36         \$4.12         \$4.40           Portiand Ceneral Electric Company         POS         \$2.77         \$2.80         \$2.00         \$2.11         \$1.12         \$1.12         \$1.12         \$1.28         \$1.36         \$1.46         \$1.40         \$1.40         \$4.40         \$4.61         \$4.11         \$4.12         \$4.40         \$4.61         \$4.11         \$4.12         \$4.46         \$4.41         \$4.16         \$4.11         \$4.10         \$4.12         \$4.46         \$4.41         \$4.16         \$4.11																					
OGE Energy Corr.         OGE         \$1.44         \$2.02         \$2.16         \$2.27         \$2.26         \$2.66         \$2.60         \$2.60         \$2.60         \$2.60         \$2.60         \$2.60         \$2.60         \$2.60         \$2.60         \$2.60         \$2.60         \$2.60         \$2.60         \$2.60         \$2.60         \$2.60         \$2.60         \$2.60         \$2.60         \$2.60         \$2.60         \$2.60         \$2.60         \$2.60         \$2.60         \$2.70         \$3.13         \$3.20         \$3.44         \$3.66         \$3.86           PMM Resources, Inc.         PNM         \$1.41         \$1.54         \$1.60         \$2.10         \$2.21         \$2.20         \$2.23         \$2.46         \$2.80         \$2.90         \$3.01         \$3.12         \$3.11         \$3.12         \$3.14         \$3.44         \$4.40           Southern Company         S0         \$2.70         \$2.60         \$2.11         \$2.12         \$2.26         \$2.66         \$2.80         \$2.96         \$3.01         \$3.11         \$3.12         \$3.14         \$3.45         \$3.65         \$3.11         \$3.27         \$3.46         \$4.65         \$4.71           Yestar Energy Inc.         WE1         \$1.02         \$1.12         \$1.20																					
Other Tail Corporation       OTTR       \$1.37       \$1.48       \$1.60       \$1.73       \$1.86       \$2.217       \$2.34       \$2.20       \$2.26       \$2.27       \$2.31       \$3.29       \$3.47       \$3.66       \$3.86         PINnace/WestCopial Corporation       PNM       \$1.41       \$1.54       \$1.69       \$1.65       \$5.07       \$5.27       \$5.37       \$5.39       \$5.21       \$5.46       \$4.65       \$4.65       \$4.65       \$4.65       \$5.07       \$5.20       \$5.20       \$5.20       \$2.20       \$2.46       \$2.48       \$3.30       \$3.57       \$3.17       \$3.16       \$3.14       \$3.27       \$3.46       \$3.44       \$3.46       \$3.40       \$3.10       \$3.11       \$3.22       \$3.28       \$4.19       \$4.22       \$4.66       \$4.01       \$4.04       \$4.04       \$4.18       \$4.04       \$4.04       \$4.19       \$4.19       \$4.22       \$4.66       \$4.17       \$2.26       \$2.27       \$2.26       \$2.17       \$2.88       \$3.14       \$3.17       \$3.33       \$3.55       \$3.17       \$3.38       \$4.09       \$4.19       \$4.19       \$4.19       \$4.19       \$4.19       \$4.19       \$4.19       \$4.19       \$4.19       \$4.19       \$4.19       \$4.19       \$4.19       \$4.																					
PNM Besources, Inc.         PNM S141         \$1.41         \$1.54         \$1.69         \$2.15         \$2.21         \$2.24         \$2.63         \$2.63         \$2.63         \$2.63         \$2.63         \$2.64         \$2.25         \$2.64         \$2.25         \$2.64         \$2.25         \$2.64         \$2.25         \$2.64         \$2.65         \$2.61         \$2.77         \$2.84         \$2.64         \$2.65         \$2.66         \$2.07         \$2.84         \$2.24         \$2.64         \$2.65         \$2.61         \$3.17         \$3.28         \$4.19         \$4.42         \$4.66         \$4.91         \$5.47         \$5.84           Westar Energy, Inc.         WR         \$2.27         \$2.26         \$2.27         \$2.28         \$2.33         \$3.16         \$3.35         \$3.55         \$3.18         \$4.10         \$4.15         \$4.45         \$4.40           Westar Energy, Inc.         WR         \$2.27         \$2.28         \$2.39         \$2.29         \$2.33         \$3.15         \$3.35         \$3.16         \$3.25         \$3.37         \$3.45         \$4.16         \$4.16           Westar Energy, Inc.         XEL         \$1.19         \$2.29         \$2.39         \$2.60         \$2.27         \$2.28         \$3.37         \$3.37         \$3.57<																					
Pordland General Electric Company       POR       \$1.77       \$1.86       \$1.96       \$2.00       \$2.217       \$2.28       \$2.40       \$2.31       \$3.27       \$3.46       \$3.83       \$4.44         Souther Company       S0       \$2.70       \$2.80       \$3.01       \$3.12       \$3.47       \$3.64       \$3.18       \$3.27       \$3.46       \$3.46       \$3.41       \$3.20       \$3.30       \$3.11       \$3.22       \$3.47       \$3.64       \$3.83       \$3.14       \$3.22       \$3.45       \$3.14       \$3.22       \$3.246       \$3.29       \$3.03       \$3.17       \$3.33       \$3.50       \$3.39       \$4.09       \$4.13       \$4.45       \$4.65       \$4.16       \$4.16       \$4.16       \$4.16       \$4.16       \$4.16       \$4.16       \$4.16       \$4.16       \$4.16       \$4.16       \$4.16       \$4.16       \$4.16       \$4.16       \$4.16       \$4.16       \$4.16       \$4.16       \$4.16       \$4.16       \$4.16       \$4.16       \$4.16       \$4.16       \$4.16       \$4.16       \$4.16       \$4.16       \$4.16       \$4.16       \$4.16       \$4.16       \$4.16       \$4.16       \$4.16       \$4.16       \$4.16       \$4.16       \$4.16       \$4.16       \$4.16       \$4.16       \$4.16 <td>Pinnacle West Capital Corporation</td> <td>PNW</td> <td>\$3.66</td> <td>\$3.81</td> <td>\$3.96</td> <td>\$4.12</td> <td>\$4.29</td> <td>\$4.47</td> <td>\$4.65</td> <td>\$4.85</td> <td>\$5.07</td> <td>\$5.32</td> <td>\$5.59</td> <td>\$5.89</td> <td>\$6.21</td> <td>\$6.54</td> <td>\$6.89</td> <td>\$7.26</td> <td>\$7.65</td>	Pinnacle West Capital Corporation	PNW	\$3.66	\$3.81	\$3.96	\$4.12	\$4.29	\$4.47	\$4.65	\$4.85	\$5.07	\$5.32	\$5.59	\$5.89	\$6.21	\$6.54	\$6.89	\$7.26	\$7.65		
Southern Company         SO         52.70         52.80         \$2.80         \$3.00         \$3.11         \$3.22         \$3.34         \$3.47         \$3.82         \$3.79         \$3.98         \$4.19         \$4.42         \$4.66         \$4.91         \$5.17         \$5.46           TEO Energy, Inc.         WR         \$2.27         \$2.98         \$2.77         \$2.88         \$1.75         \$1.82         \$1.81         \$1.71         \$3.36         \$3.04         \$3.17         \$3.86         \$4.19         \$4.10         \$4.52         \$4.79           Xeel Energy, Inc.         XEL         \$1.91         \$2.00         \$2.09         \$2.19         \$2.29         \$2.89         \$2.00         \$3.20         \$3.37         \$3.26         \$3.37         \$3.26         \$3.37         \$3.26         \$3.37         \$3.26         \$3.37         \$3.26         \$3.37         \$3.26         \$3.37         \$3.26         \$3.37         \$3.26         \$3.37         \$3.26         \$3.37         \$3.26         \$3.37         \$3.26         \$3.37         \$3.26         \$3.37         \$3.26         \$3.37         \$3.26         \$3.37         \$3.26         \$3.37         \$3.26         \$3.37         \$3.26         \$3.37         \$3.26         \$3.37         \$3.26         \$3.3	PNM Resources, Inc.			\$1.54																	
TECO Energy, Inc.       TE       S0.92       S0.98       \$1.05       \$1.12       \$1.20       \$1.28       \$1.45       \$1.45       \$1.64       \$1.63       \$1.72       \$1.82       \$1.91       \$2.02       \$2.24       \$2.257       \$2.68       \$2.57       \$2.89       \$3.04       \$3.16       \$3.16       \$3.16       \$3.16       \$3.16       \$3.16       \$3.16       \$3.17       \$3.36       \$3.26       \$3.27       \$2.87       \$2.89       \$3.04       \$3.20       \$3.25       \$3.74       \$4.16         Dividend Payout Ratic       [31]       [32]       [33]       [34]       [35]       [36]       [37]       [38]       [39]       [40]       [41]       [42]       [43]       [44]       [45]         Company       Ticker       2015       2016       2017       2018       2019       2020       2021       2022       2023       2024       2026       2027       2028       2029       2024       2027       2028       2029       2021       2022       2023       2024       2025       2026       2027       2028       2029       2024       2025       2026       2027       2028       2029       2029       2021       2022       2023       2024<				+																	
Wester Energy, Inc.         WR         \$2.27         \$2.37         \$2.46         \$2.57         \$2.68         \$2.79         \$2.90         \$3.03         \$3.17         \$3.33         \$3.50         \$3.89         \$4.09         \$4.31         \$4.55         \$4.79           Xcel Energy Inc.         XEL         \$1.91         \$2.00         \$2.19         \$2.29         \$2.39         \$2.50         \$2.62         \$2.75         \$2.89         \$3.04         \$3.20         \$3.37         \$3.55         \$3.74         \$3.94         \$4.16           Dividend Payout Ratic         [31]         [32]         [34]         [35]         [36]         [37]         [38]         [39]         [40]         [41]         [42]         [44]         [45]           Company         Ticker         2016         2017         2018         2022         2021         2022         2026         2027         2026         2027         2026         2027         2026         2027         2026         2027         2026         2027         2026         2027         2026         2027         2026         2027         2026         2027         2026         2027         2026         2027         2026         2027         2026         2027																					
Xeel Energy Inc.         XEL         \$1.91         \$2.00         \$2.19         \$2.29         \$2.39         \$2.60         \$2.62         \$2.61         \$3.04         \$3.20         \$3.71         \$3.55         \$3.74         \$3.94         \$4.16           Projected Annual Dividend Payout Ratic         [31]         [32]         [33]         [34]         [35]         [36]         [37]         [38]         [39]         [40]         [41]         [42]         [43]         [44]         [45]           Company         Ticker         2016         2017         2018         2019         2020         2021         2022         2024         2025         2026         2027         2028         2029           American Electric Power Company, Inc.         61.00%         62.50%         64.00%         65.00%         57.88%         67.10%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30% <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>																					
Projected Annual Dividend Payout Ratic         [31]         [32]         [33]         [34]         [35]         [36]         [37]         [38]         [39]         [40]         [41]         [42]         [43]         [44]         [45]           Company         Ticker         2016         2017         2018         2019         2021         2022         2023         2024         2025         2026         2027         2028         2024         2025         2026         2027         2028         2024         2025         2026         2027         2028         2024         2025         2026         2027         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%																					
Dividend Payout Ratic         [31]         [32]         [33]         [34]         [35]         [36]         [37]         [38]         [39]         [40]         [41]         [42]         [43]         [44]         [45]           Company         Ticker         2015         2016         2017         2018         2019         2022         2021         2022         2024         2025         2026         2027         2028         2029           Alliant Energy Corporation         LNT         61.00%         62.50%         60.00%         67.50%         67.10%         67.15%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%	Adel Energy Inc.	XEL	\$1.91	\$2.00	\$2.09	\$2.19	\$2.29	\$2.39	\$2.50	\$Z.0Z	\$2.75	\$2.89	\$3.04	\$3.ZU	\$3.37	<b>\$3.55</b>	\$3.74	\$3.94	\$4.10		
Dividend Payout Ratic         [31]         [32]         [33]         [34]         [35]         [36]         [37]         [38]         [39]         [40]         [41]         [42]         [43]         [44]         [45]           Company         Ticker         2015         2016         2017         2018         2019         2022         2021         2022         2024         2025         2026         2027         2028         2029           Alliant Energy Corporation         LNT         61.00%         62.00%         60.00%         65.00%         67.00%         67.10%         67.10%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%																					
Company         Ticker         2015         2016         2017         2018         2019         2020         2021         2022         2023         2024         2025         2026         2027         2028         2029           Alliant Energy Corporation         LNT         61.00%         62.50%         64.00%         65.50%         67.00%         67.20%         67.20%         67.20%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%					[04]	1001	1001	[0.4]	1051	10.01	1071	[00]	[20]	[40]	[44]	[40]	[40]	1441	1451		
Alliam Energy Corporation         LNT         61.00%         62.20%         67.20%         67.10%         67.20%         67.20%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%	Dividend Payout Ratic				[31]	[32]	[33]	[34]	ျခ၁၂	[30]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]		
American Corporation         AEE         64.00%         62.00%         62.00%         58.00%         57.88%         59.77%         61.65%         63.24%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%																					
American Electric Power Company, Inc.       AEP       63.00%       62.20%       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%       61.00%       61.00%       61.00%       61.00%       61.00%       61.00%       61.00%       61.00%       61.00%       61.00%       62.00%       62.00%       62.80%       63.77%       64.65%       65.24%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%       67.30%<																					
CMS Energy Corporation         CMS         61.05%         61.55%         62.00%         62.88%         63.77%         64.65%         65.42%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%																					
DTE Energy Company         DTE         62.00%         61.25%         60.50%         59.7%         50.00%         60.38%         61.77%         63.15%         64.54%         65.92%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30% <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>																					
Duke Deregy Corporation         DUK         71.00%         66.8.00%         65.00%         65.30%         65.77%         66.15%         66.92%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%																					
Empire Disfirict Electric Company         EDE         74.00%         72.50%         71.00%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%<													01.01/0								
Great Plains Energy Inc.         GXP         68.00%         65.00%         65.00%         62.00%         62.80%         63.77%         64.65%         65.42%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%																					
IDACORP. Inc.         IDA         49.0%         51.25%         53.50%         55.75%         58.00%         52.55%         61.10%         62.65%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.3																					
Eversource Energy         ES         59.0%         58.5%         50.0%         57.50%         57.0%         57.0%         62.1%         63.87%         65.9%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%<																					
OGE         56.00%         59.00%         62.00%         65.00%         67.80%         67.77%         67.65%         67.42%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30% <td></td>																					
Otter Tail Corporation         OTTR         73.00%         68.75%         64.50%         60.25%         56.00%         57.88%         59.77%         61.65%         63.24%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%																					
Pinnacle West Capital Corporation         PNM         63.00%         63.50%         63.50%         64.00%         64.55%         65.10%         65.65%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%<																					
PNM Resources, Inc.         PNM         50.50%         55.00%         49.00%         52.05%         55.10%         58.15%         61.20%         64.23%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         <						63.25%	63.50%	63.75%	64.00%	64.55%	65.10%	65.65%	66.20%	66.75%	67.30%	67.30%					
Portland General Electric Company         POR         50.00%         51.50%         53.00%         54.50%         56.00%         57.88%         59.77%         61.65%         63.54%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%<		PNM						49.50%	49.00%	52.05%		58.15%	61.20%	64.25%	67.30%	67.30%	67.30%		67.30%		
TECO Energy, Inc.         TE         82.00%         79.75%         77.50%         75.25%         73.00%         72.05%         71.10%         70.15%         69.20%         68.25%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%	Portland General Electric Company						53.00%		56.00%												
Westar Energy, Inc. WR 61.00% 59.50% 58.00% 56.50% 55.00% 57.05% 59.10% 61.15% 63.20% 65.25% 67.30% 67.30% 67.30% 67.30% 67.30%																					
Xcel Energy Inc.         XEL         63.00%         63.25%         63.50%         64.00%         64.55%         65.10%         66.65%         66.20%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%         67.30%																					
	Xcel Energy Inc.	XEL			63.00%	63.25%	63.50%	63.75%	64.00%	64.55%	65.10%	65.65%	66.20%	66.75%	67.30%	67.30%	67.30%	67.30%	67.30%		

#### Multi-Stage Growth Discounted Cash Flow Model - Combined Proxy Group 180 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

Projected Annual																			
Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
	_																		Terminal
Company	Ticker			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Value
Alliant Energy Corporation	LNT			\$2.24	\$2.42	\$2.62	\$2.83	\$3.05	\$3.22	\$3.40	\$3.59	\$3.79	\$3.99	\$4.21	\$4.44	\$4.67	\$4.93	\$5.19	\$133.60
Ameren Corporation	AEE			\$1.52	\$1.57	\$1.61	\$1.66	\$1.70	\$1.87	\$2.05	\$2.23	\$2.43	\$2.64	\$2.86	\$3.01	\$3.17	\$3.34	\$3.52	\$92.86
American Electric Power Company, Inc.	AEP			\$2.22	\$2.32	\$2.42	\$2.52	\$2.63	\$2.82	\$3.02	\$3.23	\$3.46	\$3.70	\$3.97	\$4.18	\$4.40	\$4.64	\$4.89	\$123.49
CMS Energy Corporation	CMS			\$1.14	\$1.22	\$1.30	\$1.38	\$1.47	\$1.58	\$1.70	\$1.82	\$1.95	\$2.08	\$2.22	\$2.34	\$2.46	\$2.60	\$2.74	\$72.76
DTE Energy Company	DTE			\$2.58	\$2.68	\$2.78	\$2.89	\$3.00	\$3.23	\$3.48	\$3.75	\$4.03	\$4.34	\$4.67	\$4.92	\$5.18	\$5.46	\$5.75	\$178.24
Duke Energy Corporation	DUK			\$3.10	\$3.18	\$3.26	\$3.34	\$3.42	\$3.60	\$3.81	\$4.02	\$4.26	\$4.51	\$4.78	\$5.04	\$5.31	\$5.59	\$5.90	\$168.13
Empire District Electric Company	EDE			\$1.16	\$1.17	\$1.18	\$1.19	\$1.20	\$1.24	\$1.29	\$1.34	\$1.41	\$1.48	\$1.56	\$1.64	\$1.73	\$1.82	\$1.92	\$55.41
Great Plains Energy Inc.	GXP			\$1.22	\$1.26	\$1.30	\$1.34	\$1.38	\$1.48	\$1.58	\$1.68	\$1.80	\$1.92	\$2.05	\$2.16	\$2.28	\$2.40	\$2.53	\$57.11
IDACORP, Inc.	IDA			\$1.87	\$2.00	\$2.14	\$2.28	\$2.42	\$2.56	\$2.72	\$2.91	\$3.12	\$3.37	\$3.63	\$3.83	\$4.03	\$4.25	\$4.48	\$134.22
Eversource Energy	ES			\$1.68	\$1.78	\$1.88	\$2.00	\$2.12	\$2.32	\$2.54	\$2.77	\$3.01	\$3.25	\$3.52	\$3.71	\$3.91	\$4.12	\$4.34	\$110.92
OGE Energy Corp.	OGE			\$1.18	\$1.29	\$1.41	\$1.53	\$1.67	\$1.74	\$1.81	\$1.90	\$1.99	\$2.09	\$2.20	\$2.32	\$2.45	\$2.58	\$2.72	\$74.61
Otter Tail Corporation	OTTR			\$1.17	\$1.19	\$1.20	\$1.21	\$1.22	\$1.35	\$1.49	\$1.64	\$1.79	\$1.94	\$2.10	\$2.22	\$2.34	\$2.46	\$2.59	\$66.69
Pinnacle West Capital Corporation	PNW			\$2.50	\$2.61	\$2.73	\$2.85	\$2.98	\$3.13	\$3.30	\$3.49	\$3.70	\$3.93	\$4.18	\$4.40	\$4.64	\$4.89	\$5.15	\$133.75
PNM Resources, Inc.	PNM			\$0.86	\$0.93	\$1.01	\$1.09	\$1.19	\$1.37	\$1.56	\$1.76	\$1.97	\$2.18	\$2.40	\$2.53	\$2.67	\$2.81	\$2.96	\$65.65
Portland General Electric Company	POR			\$0.98	\$1.06	\$1.15	\$1.24	\$1.34	\$1.46	\$1.59	\$1.73	\$1.87	\$2.03	\$2.20	\$2.32	\$2.45	\$2.58	\$2.72	\$80.76
Southern Company	SO			\$2.17	\$2.21	\$2.24	\$2.27	\$2.30	\$2.39	\$2.48	\$2.58	\$2.70	\$2.83	\$2.97	\$3.13	\$3.30	\$3.48	\$3.67	\$95.91
TECO Energy, Inc.	TE			\$0.86	\$0.89	\$0.93	\$0.96	\$0.99	\$1.05	\$1.10	\$1.15	\$1.19	\$1.24	\$1.29	\$1.36	\$1.43	\$1.51	\$1.59	\$40.15
Westar Energy, Inc.	WR			\$1.50	\$1.53	\$1.55	\$1.57	\$1.60	\$1.73	\$1.88	\$2.04	\$2.21	\$2.41	\$2.62	\$2.76 \$2.39	\$2.90 \$2.52	\$3.06	\$3.22	\$84.16
Xcel Energy Inc.	XEL			\$1.32	\$1.38	\$1.45	\$1.52	\$1.60	\$1.69	\$1.79	\$1.90	\$2.01	\$2.14	\$2.27	φ2.39	φ2.0Z	\$2.66	\$2.80	\$72.86
Projected Annual Data																			
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]
		Initial	[00]	[01]	[00]	[00]	[01]	[00]	[00]	[/0]	Į, ij	[74]	[/0]	L' G	[/0]	[/ 0]	[11]	[10]	[, 0]
Company	Ticker	Outflow	4/30/15	12/31/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24		6/30/26	6/30/27	6/30/28	6/30/29	6/30/30
Alliant Energy Corporation	LNT	(\$62.22)	\$0.00	\$1.50	\$2.30	\$2.62	\$2.83	\$3.05	\$3.22	\$3.40	\$3.59	\$3.79	\$3.99	\$4.21	\$4.44	\$4.67	\$4.93	\$5.19	\$138.79
Ameren Corporation	AEE	(\$42.09)	\$0.00	\$1.02	\$1.57	\$1.61	\$1.66	\$1.70	\$1.87	\$2.05	\$2.23	\$2.43	\$2.64	\$2.86	\$3.01	\$3.17	\$3.34	\$3.52	\$96.39
American Electric Power Company, Inc.	AEP	(\$57.00)	\$0.00	\$1.49	\$2.28	\$2.42	\$2.52	\$2.63	\$2.82	\$3.02	\$3.23	\$3.46	\$3.70	\$3.97	\$4.18	\$4.40	\$4.64	\$4.89	\$128.38
CMS Energy Corporation	CMS	(\$33.36)	\$0.00	\$0.77	\$1.18	\$1.30	\$1.38	\$1.47	\$1.58	\$1.70	\$1.82	\$1.95	\$2.08	\$2.22	\$2.34	\$2.46	\$2.60	\$2.74	\$75.50
DTE Energy Company	DTE	(\$81.62)	\$0.00	\$1.73	\$2.65	\$2.78	\$2.89	\$3.00	\$3.23	\$3.48	\$3.75	\$4.03	\$4.34	\$4.67	\$4.92	\$5.18	\$5.46	\$5.75	\$184.00
Duke Energy Corporation	DUK	(\$79.14)	\$0.00	\$2.08	\$3.17	\$3.26	\$3.34	\$3.42	\$3.60	\$3.81	\$4.02	\$4.26	\$4.51	\$4.78	\$5.04	\$5.31	\$5.59	\$5.90	\$174.03
Empire District Electric Company	EDE	(\$26.65)	\$0.00	\$0.78	\$1.18	\$1.18	\$1.19	\$1.20	\$1.24	\$1.29	\$1.34	\$1.41	\$1.48	\$1.56	\$1.64	\$1.73	\$1.82	\$1.92	\$57.32
Great Plains Energy Inc.	GXP	(\$26.64)	\$0.00	\$0.82	\$1.26	\$1.30	\$1.34	\$1.38	\$1.48	\$1.58	\$1.68	\$1.80	\$1.92	\$2.05	\$2.16	\$2.28	\$2.40	\$2.53	\$59.64
IDACORP, Inc.	IDA	(\$61.32)	\$0.00	\$1.25	\$1.89	\$2.14	\$2.28	\$2.42	\$2.56	\$2.72	\$2.91	\$3.12	\$3.37	\$3.63	\$3.83	\$4.03	\$4.25	\$4.48	\$138.70
Eversource Energy	ES	(\$49.92)	\$0.00	\$1.13	\$1.74	\$1.88	\$2.00	\$2.12	\$2.32	\$2.54	\$2.77	\$3.01	\$3.25	\$3.52	\$3.71	\$3.91	\$4.12	\$4.34	\$115.26
OGE Energy Corp.	OGE	(\$34.89)	\$0.00	\$0.79	\$1.20	\$1.41	\$1.53	\$1.67	\$1.74	\$1.81	\$1.90	\$1.99	\$2.09	\$2.20	\$2.32	\$2.45	\$2.58	\$2.72	\$77.32
Otter Tail Corporation	OTTR	(\$30.27)	\$0.00	\$0.78	\$1.21	\$1.20	\$1.21	\$1.22	\$1.35	\$1.49	\$1.64	\$1.79	\$1.94	\$2.10	\$2.22	\$2.34	\$2.46	\$2.59	\$69.28
Pinnacle West Capital Corporation	PNW	(\$62.64)	\$0.00	\$1.68	\$2.55	\$2.73	\$2.85	\$2.98	\$3.13	\$3.30	\$3.49	\$3.70	\$3.93	\$4.18	\$4.40	\$4.64	\$4.89	\$5.15	\$138.90
PNM Resources, Inc.	PNM	(\$28.14)	\$0.00	\$0.58	\$0.90	\$1.01	\$1.09	\$1.19	\$1.37	\$1.56	\$1.76	\$1.97	\$2.18	\$2.40	\$2.53	\$2.67	\$2.81	\$2.96	\$68.61
Portland General Electric Company	POR	(\$36.23)	\$0.00	\$0.66	\$1.01	\$1.15	\$1.24	\$1.34	\$1.46	\$1.59	\$1.73	\$1.87	\$2.03	\$2.20	\$2.32	\$2.45	\$2.58	\$2.72	\$83.48
Southern Company	SO	(\$46.34)	\$0.00	\$1.46	\$2.21	\$2.24	\$2.27	\$2.30	\$2.39	\$2.48	\$2.58	\$2.70	\$2.83	\$2.97	\$3.13	\$3.30	\$3.48	\$3.67	\$99.57
TECO Energy, Inc.	TE	(\$19.32)	\$0.00	\$0.58	\$0.89	\$0.93	\$0.96	\$0.99	\$1.05	\$1.10	\$1.15	\$1.19	\$1.24	\$1.29	\$1.36	\$1.43	\$1.51	\$1.59	\$41.74
Westar Energy, Inc.	WR	(\$38.44)	\$0.00	\$1.01	\$1.53	\$1.55	\$1.57	\$1.60	\$1.73	\$1.88	\$2.04	\$2.21	\$2.41	\$2.62	\$2.76	\$2.90	\$3.06	\$3.22	\$87.38
Xcel Energy Inc.	XEL	(\$33.99)	\$0.00	\$0.88	\$1.35	\$1.45	\$1.52	\$1.60	\$1.69	\$1.79	\$1.90	\$2.01	\$2.14	\$2.27	\$2.39	\$2.52	\$2.66	\$2.80	\$75.66
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## Multi-Stage Growth Discounted Cash Flow Model - Combined Proxy Group 180 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	EI	PS Growth Ra			Long-Term	ı F	Payout Rat			Solution	Terminal	Terminal	•			
0	Ticker	Price	Zacks	First Call	Value Line	High Growth	Growth	2015	2019	2025	Proof	IRR	P/E Ratio	PEG Ratio				
Company Alliant Energy Corporation	LNT	\$62.22	5.30%	5.40%	6.00%	6.00%	5.37%	61.00%	67.00%	67.30%	(\$0.00)	9.59%	16.80	3.13				
Ameren Corporation	AEE	\$42.09	7.30%	6.85%	5.00%	7.30%	5.37%	64.00%	56.00%	67.30%	(\$0.00)	9.63%	16.66	3.10				
American Electric Power Company, Inc.	AEP	\$57.00	5.00%	5.18%	5.50%	5.50%	5.37%	63.00%	61.00%	67.30%	(\$0.00)	9.62%	16.68	3.11				
CMS Energy Corporation	CMS	\$33.36	6.20%	6.73%	5.50%	6.73%	5.37%	61.00%	62.00%	67.30%	(\$0.00)	9.49%	17.19	3.20				
DTE Energy Company	DTE	\$81.62	5.00%	4.51%	6.00%	6.00%	5.37%	62.00%	59.00%	67.30%	(\$0.00)	8.98%	19.66	3.66				
Duke Energy Corporation	DUK	\$79.14	4.70%	4.52%	5.00%	5.00%	5.37%	71.00%	65.00%	67.30%	(\$0.00)	9.13%	18.84	3.51				
Empire District Electric Company	EDE GXP	\$26.65	3.00%	3.00%	3.00% 5.00%	3.00%	5.37% 5.37%	74.00% 68.00%	68.00% 62.00%	67.30% 67.30%	(\$0.00)	9.02% 10.19%	19.45	3.62 2.74				
Great Plains Energy Inc. IDACORP, Inc.	IDA	\$26.64 \$61.32	5.40% 3.00%	5.90% 3.00%	1.00%	5.90% 3.00%	5.37%	49.00%	58.00%	67.30%	(\$0.00) (\$0.00)	9.06%	14.71 19.22	2.74				
Eversource Energy	ES	\$49.92	6.40%	6.25%	8.00%	8.00%	5.37%	59.00%	57.00%	67.30%	(\$0.00)	9.81%	15.95	2.97				
OGE Energy Corp.	OGE	\$34.89	5.00%	4.00%	3.00%	5.00%	5.37%	56.00%	68.00%	67.30%	\$0.00	9.49%	17.21	3.21				
Otter Tail Corporation	OTTR	\$30.27	NA	6.00%	10.00%	10.00%	5.37%	73.00%	56.00%	67.30%	(\$0.00)	10.05%	15.13	2.82				
Pinnacle West Capital Corporation	PNW	\$62.64	4.00%	4.20%	4.00%	4.20%	5.37%	63.00%	64.00%	67.30%	(\$0.00)	9.46%	17.32	3.23				
PNM Resources, Inc.	PNM	\$28.14	8.90%	9.86%	9.50%	9.86%	5.37%	51.00%	49.00%	67.30%	(\$0.00)	10.26%	14.49	2.70				
Portland General Electric Company	POR SO	\$36.23 \$46.34	4.90% 3.50%	4.72% 3.32%	6.00% 4.00%	6.00% 4.00%	5.37% 5.37%	50.00% 75.00%	56.00% 69.00%	67.30% 67.30%	(\$0.00) (\$0.00)	9.12% 9.51%	18.93 17.11	3.53 3.19				
Southern Company TECO Energy, Inc.	TE	\$40.34 \$19.32	7.10%	9.20%	4.00%	9.20%	5.37%	82.00%	73.00%	67.30%	(\$0.00)	9.31% 10.31%	14.35	2.67				
Westar Energy, Inc.	WR	\$38.44	3.50%	3.07%	6.00%	6.00%	5.37%	61.00%	55.00%	67.30%	(\$0.00)	9.95%	15.49	2.88				
Xcel Energy Inc.	XEL	\$33.99	4.70%	4.58%	4.50%	4.70%	5.37%	63.00%	64.00%	67.30%	(\$0.00)	9.45%	17.39	3.24				
· · · · · · · · · · · · · · · · · · ·												DCF Resu						
											Mean		16.98	3.16				
												10.31%	19.66	3.66				
Projected Annual											Min	8.98%	14.35	2.67				
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Zamingo por onarc																		
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Alliant Energy Corporation	LNT AFF	\$3.29 \$2.10	\$3.49 \$2.25	\$3.70	\$3.92 \$2.59	\$4.15 \$2.78	\$4.40 \$2.99	\$4.67 \$3.20	\$4.94 \$3.43	\$5.23	\$5.52 \$3.87	\$5.82 \$4.10	\$6.13 \$4.32	\$6.46 \$4.55	\$6.81 \$4.79	\$7.18	\$7.56 \$5.32	\$7.97 \$5.61
Ameren Corporation American Electric Power Company, Inc.	AEE	\$2.10 \$3.18	\$2.25 \$3.35	\$2.42 \$3.54	\$2.59 \$3.73	\$2.78 \$3.94	\$2.99 \$4.16	\$3.20 \$4.38	\$3.43 \$4.62	\$3.65 \$4.88	\$3.87 \$5.14	\$4.10 \$5.42	\$4.32 \$5.71	\$4.55 \$6.02	\$4.79 \$6.34	\$5.05 \$6.68	\$5.32 \$7.04	\$5.61 \$7.42
CMS Energy Corporation	CMS	\$3.16 \$1.66	\$3.35 \$1.77	\$3.54 \$1.89	\$2.02	\$3.94 \$2.15	\$2.30	\$4.30 \$2.45	\$4.62 \$2.61	\$4.00 \$2.77	\$3.14 \$2.94	\$3.42 \$3.10	\$3.27	\$0.02	\$3.63	\$3.83	\$4.03	\$7.42 \$4.25
DTE Energy Company	DTE	\$3.76	\$3.99	\$4.22	\$4.48	\$4.75	\$5.03	\$5.33	\$5.65	\$5.97	\$6.31	\$6.65	\$7.01	\$7.39	\$7.78	\$8.20	\$8.64	\$9.11
Duke Energy Corporation	DUK	\$3.98	\$4.18	\$4.39	\$4.61	\$4.84	\$5.08	\$5.33	\$5.60	\$5.89	\$6.20	\$6.53	\$6.88	\$7.25	\$7.64	\$8.05	\$8.48	\$8.93
Empire District Electric Company	EDE	\$1.48	\$1.52	\$1.57	\$1.62	\$1.67	\$1.72	\$1.77	\$1.83	\$1.90	\$1.98	\$2.08	\$2.19	\$2.31	\$2.44	\$2.57	\$2.70	\$2.85
Great Plains Energy Inc.	GXP	\$1.62	\$1.72	\$1.82	\$1.92	\$2.04	\$2.16	\$2.29	\$2.42	\$2.55	\$2.70	\$2.85	\$3.00	\$3.16	\$3.33	\$3.51	\$3.70	\$3.89
IDACORP, Inc.	IDA	\$3.64	\$3.75	\$3.86	\$3.98	\$4.10	\$4.22	\$4.35	\$4.50	\$4.67	\$4.88	\$5.12	\$5.40	\$5.68	\$5.99	\$6.31	\$6.65	\$7.01
Eversource Energy	ES OGE	\$2.49 \$1.94	\$2.69 \$2.04	\$2.90 \$2.14	\$3.14 \$2.25	\$3.39 \$2.36	\$3.66 \$2.48	\$3.95 \$2.60	\$4.25 \$2.73	\$4.54 \$2.87	\$4.83 \$3.02	\$5.12 \$3.18	\$5.39 \$3.35	\$5.68 \$3.53	\$5.99 \$3.72	\$6.31 \$3.92	\$6.65 \$4.13	\$7.00 \$4.36
OGE Energy Corp. Otter Tail Corporation	OTTR	\$1.94 \$1.37	\$2.04 \$1.51	\$2.14 \$1.66	\$2.20	\$2.00 \$2.01	\$2.40 \$2.21	\$2.00	\$2.65	\$2.86	\$3.02 \$3.07	\$3.16	\$3.44	\$3.62	\$3.82	\$3.92 \$4.02	\$4.13 \$4.24	\$4.30 \$4.47
Pinnacle West Capital Corporation	PNW	\$3.66	\$3.81	\$3.97	\$4.14	\$4.31	\$4.50	\$4.68	\$4.89	\$5.12	\$5.37	\$5.65	\$5.95	\$6.27	\$6.61	\$6.96	\$7.34	\$7.73
PNM Resources, Inc.	PNM	\$1.41	\$1.55	\$1.70	\$1.87	\$2.05	\$2.26	\$2.48	\$2.70	\$2.92	\$3.13	\$3.32	\$3.50	\$3.69	\$3.89	\$4.10	\$4.32	\$4.55
Portland General Electric Company	POR	\$1.77	\$1.88	\$1.99	\$2.11	\$2.23	\$2.37	\$2.51	\$2.66	\$2.81	\$2.97	\$3.13	\$3.30	\$3.48	\$3.66	\$3.86	\$4.07	\$4.29
Southern Company	SO	\$2.70	\$2.81	\$2.92	\$3.04	\$3.16	\$3.28	\$3.42	\$3.56	\$3.72	\$3.90	\$4.10	\$4.32	\$4.56	\$4.80	\$5.06	\$5.33	\$5.61
TECO Energy, Inc.	TE	\$0.92	\$1.00	\$1.10	\$1.20	\$1.31	\$1.43	\$1.56	\$1.69	\$1.82	\$1.95	\$2.07	\$2.18	\$2.29	\$2.42	\$2.55	\$2.68	\$2.83
Westar Energy, Inc.	WR XEL	\$2.27	\$2.41 \$2.00	\$2.55	\$2.70	\$2.87	\$3.04 \$2.40	\$3.22	\$3.41 \$2.64	\$3.61	\$3.81	\$4.02	\$4.23	\$4.46 \$3.40	\$4.70	\$4.95	\$5.22	\$5.50
Xcel Energy Inc.	XEL	\$1.91	\$2.00	\$2.09	\$2.19	\$2.30	\$2.40	\$2.52	\$2.64	\$2.77	\$2.91	\$3.06	\$3.23	\$3.40	\$3.58	\$3.77	\$3.98	\$4.19
Projected Annual																		
Dividend Payout Ratic				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]
Company	Ticker			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Alliant Energy Corporation	LNT			61.00%	62.50%	64.00%	65.50%	67.00%	67.05%	67.10%	67.15%	67.20%	67.25%	67.30%	67.30%	67.30%	67.30%	67.30%
Ameren Corporation	AEE			64.00%	62.00%	60.00%	58.00%	56.00%	57.88%	59.77%	61.65%	63.54%	65.42%	67.30%	67.30%	67.30%	67.30%	67.30%
American Electric Power Company, Inc.	AEP			63.00%	62.50%	62.00%	61.50%	61.00%	62.05%	63.10%	64.15%	65.20%	66.25%	67.30%	67.30%	67.30%	67.30%	67.30%
CMS Energy Corporation	CMS			61.00%	61.25%	61.50%	61.75%	62.00%	62.88%	63.77%	64.65%	65.54% 64.54%	66.42%	67.30%	67.30%	67.30%	67.30%	67.30%
DTE Energy Company	DTE			62.00% 71.00%	61.25% 69.50%	60.50% 68.00%	59.75% 66.50%	59.00% 65.00%	60.38% 65.38%	61.77% 65.77%	63.15% 66.15%	64.54% 66.54%	65.92% 66.92%	67.30% 67.30%	67.30% 67.30%	67.30% 67.30%	67.30% 67.30%	67.30% 67.30%
Duke Energy Corporation Empire District Electric Company	EDE			71.00%	72.50%	71.00%	69.50%	68.00%	67.88%	67.77%	67.65%	67.54%	67.42%	67.30%	67.30%	67.30%	67.30%	67.30% 67.30%
Great Plains Energy Inc.	GXP			68.00%	66.50%	65.00%	63.50%	62.00%	62.88%	63.77%	64.65%	65.54%	66.42%	67.30%	67.30%	67.30%	67.30%	67.30%
IDACORP, Inc.	IDA			49.00%	51.25%	53.50%	55.75%	58.00%	59.55%	61.10%	62.65%	64.20%	65.75%	67.30%	67.30%	67.30%	67.30%	67.30%
Eversource Energy	ES			59.00%	58.50%	58.00%	57.50%	57.00%	58.72%	60.43%	62.15%	63.87%	65.59%	67.30%	67.30%	67.30%	67.30%	67.30%
OGE Energy Corp.	OGE			56.00%	59.00%	62.00%	65.00%	68.00%	67.88%	67.77%	67.65%	67.54%	67.42%	67.30%	67.30%	67.30%	67.30%	67.30%
Otter Tail Corporation	OTTR			73.00%	68.75%	64.50%	60.25%	56.00%	57.88%	59.77%	61.65%	63.54%	65.42%	67.30%	67.30%	67.30%	67.30%	67.30%
Pinnacle West Capital Corporation	PNW			63.00%	63.25%	63.50%	63.75%	64.00%	64.55%	65.10%	65.65%	66.20%	66.75%	67.30%	67.30%	67.30%	67.30%	
PNM Resources, Inc.	PNM			51.00%	50.50%	50.00%	49.50%	49.00%	52.05%	55.10%	58.15%	61.20%	64.25%	67.30%	67.30%	67.30%		
Portland General Electric Company	POR			50.00%	51.50%	53.00%	54.50%	56.00%	57.88%	59.77%	61.65%	63.54%	65.42%	67.30%	67.30%	67.30%	67.30%	
Southern Company	SO			75.00%	73.50%	72.00%	70.50%	69.00%	68.72%	68.43%	68.15%	67.87%	67.59%	67.30%	67.30%	67.30%	67.30%	
TECO Energy, Inc.	TE WR			82.00% 61.00%	79.75%	77.50% 58.00%	75.25% 56.50%	73.00% 55.00%	72.05% 57.05%	71.10% 59.10%	70.15% 61.15%	69.20% 63.20%	68.25% 65.25%	67.30% 67.30%	67.30% 67.30%	67.30% 67.30%	67.30% 67.30%	67.30% 67.30%
Westar Energy, Inc. Xcel Energy Inc.	XEL			61.00% 63.00%	59.50% 63.25%	58.00% 63.50%	56.50% 63.75%	55.00% 64.00%	57.05% 64.55%	59.10% 65.10%	61.15% 65.65%	63.20% 66.20%	65.25% 66.75%			67.30% 67.30%		
Alos Energy mo.	ALL			00.0078	50.2070	30.00 /0	30.1070	34.0070	54.00 /0	30.1070	30.0070	50.2070	50.1070	51.0070	51.00 /0	51.0070	51.0070	01.0070

## Multi-Stage Growth Discounted Cash Flow Model - Combined Proxy Group 180 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

Projected Annual Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
Company	Ticker			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Terminal Value
Alliant Energy Corporation	LNT			\$2.25	\$2.45	\$2.66	\$2.88	\$3.13	\$3.31	\$3.51	\$3.71	\$3.91	\$4.13	\$4.35	\$4.58	\$4.83	\$5.09	\$5.36	\$133.89
Ameren Corporation	AEE			\$1.55	\$1.61	\$1.67	\$1.73	\$1.79	\$1.98	\$2.18	\$2.39	\$2.60	\$2.82	\$3.06	\$3.23	\$3.40	\$3.58	\$3.77	\$93.39
American Electric Power Company, Inc.	AEP			\$2.23	\$2.33	\$2.44	\$2.56	\$2.67	\$2.87	\$3.08	\$3.30	\$3.53	\$3.78	\$4.05	\$4.27	\$4.50	\$4.74	\$4.99	\$123.68
CMS Energy Corporation	CMS			\$1.15	\$1.24	\$1.32	\$1.42	\$1.52	\$1.64	\$1.77	\$1.90	\$2.03	\$2.17	\$2.32	\$2.44	\$2.57	\$2.71	\$2.86	\$73.00
DTE Energy Company	DTE			\$2.62	\$2.74	\$2.87	\$3.01	\$3.15	\$3.41	\$3.69	\$3.98	\$4.29	\$4.62	\$4.97	\$5.24	\$5.52	\$5.82	\$6.13	\$178.98
Duke Energy Corporation	DUK			\$3.12	\$3.20	\$3.29	\$3.38	\$3.47	\$3.66	\$3.88	\$4.10	\$4.34	\$4.60	\$4.88	\$5.14	\$5.42	\$5.71	\$6.01	\$168.32
Empire District Electric Company	EDE			\$1.16	\$1.17	\$1.18	\$1.19	\$1.20	\$1.24	\$1.29	\$1.34	\$1.41	\$1.48	\$1.56	\$1.64	\$1.73	\$1.82	\$1.92	\$55.41
Great Plains Energy Inc.	GXP			\$1.24	\$1.28	\$1.32	\$1.37	\$1.42	\$1.52	\$1.63	\$1.74	\$1.86	\$1.99	\$2.13	\$2.24	\$2.36	\$2.49	\$2.62	\$57.27
IDACORP. Inc.	IDA			\$1.89	\$2.04	\$2.19	\$2.35	\$2.52	\$2.68	\$2.86	\$3.06	\$3.29	\$3.55	\$3.83	\$4.03	\$4.25	\$4.48	\$4.72	\$134.69
Eversource Energy	ES			\$1.71	\$1.83	\$1.96	\$2.10	\$2.25	\$2.49	\$2.74	\$3.00	\$3.27	\$3.54	\$3.82	\$4.03	\$4.25	\$4.47	\$4.71	\$111.73
OGE Energy Corp.	OGE			\$1.20	\$1.33	\$1.46	\$1.61	\$1.77	\$1.85	\$1.95	\$2.04	\$2.15	\$2.26	\$2.38	\$2.51	\$2.64	\$2.78	\$2.93	\$74.95
Otter Tail Corporation	OTTR			\$1.21	\$1.25	\$1.29	\$1.33	\$1.36	\$1.53	\$1.71	\$1.89	\$2.07	\$2.25	\$2.44	\$2.57	\$2.71	\$2.85	\$3.01	\$67.58
Pinnacle West Capital Corporation	PNW			\$2.50	\$2.62	\$2.74	\$2.87	\$3.00	\$3.16	\$3.33	\$3.53	\$3.74	\$3.97	\$4.22	\$4.45	\$4.69	\$4.94	\$5.20	\$133.84
PNM Resources, Inc.	PNM			\$0.87	\$0.94	\$1.03	\$1.12	\$1.21	\$1.41	\$1.61	\$1.82	\$2.03	\$2.25	\$2.48	\$2.62	\$2.76	\$2.91	\$3.06	\$65.90
Portland General Electric Company	POR			\$0.99	\$1.09	\$1.18	\$1.29	\$1.41	\$1.54	\$1.68	\$1.83	\$1.99	\$2.16	\$2.34	\$2.47	\$2.60	\$2.74	\$2.88	\$81.13
Southern Company	SO			\$2.19	\$2.23	\$2.27	\$2.32	\$2.36	\$2.45	\$2.55	\$2.66	\$2.78	\$2.92	\$3.07	\$3.23	\$3.40	\$3.59	\$3.78	\$96.05
TECO Energy, Inc.	TE			\$0.90	\$0.96	\$1.01	\$1.07	\$1.14	\$1.22	\$1.29	\$1.37	\$1.43	\$1.49	\$1.54	\$1.63	\$1.71	\$1.81	\$1.90	\$40.59
Westar Energy, Inc.	WR			\$1.56	\$1.61	\$1.66	\$1.72	\$1.77	\$1.94	\$2.13	\$2.33	\$2.54	\$2.76	\$3.00	\$3.16	\$3.33	\$3.51	\$3.70	\$85.14
Xcel Energy Inc.	XEL			\$1.32	\$1.39	\$1.46	\$1.53	\$1.61	\$1.70	\$1.80	\$1.91	\$2.03	\$2.15	\$2.29	\$2.41	\$2.54	\$2.68	\$2.82	\$72.90
Projected Annual Data Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]
Investor Cash Flows		Initial																	
Investor Cash Flows Company	Ticker	Initial Outflow	4/30/15	12/31/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30
Investor Cash Flows Company Alliant Energy Corporation	LNT	Initial Outflow (\$62.22)	4/30/15 \$0.00	12/31/15 \$1.51	6/30/16 \$2.32	6/30/17 \$2.66	6/30/18 \$2.88	6/30/19 \$3.13	6/30/20 \$3.31	6/30/21 \$3.51	6/30/22 \$3.71	6/30/23 \$3.91	6/30/24 \$4.13	6/30/25 \$4.35	6/30/26 \$4.58	6/30/27 \$4.83	6/30/28 \$5.09	6/30/29 \$5.36	6/30/30 \$139.25
Investor Cash Flows Company Alliant Energy Corporation Ameren Corporation	LNT AEE	Initial Outflow (\$62.22) (\$42.09)	4/30/15 \$0.00 \$0.00	12/31/15 \$1.51 \$1.04	6/30/16 \$2.32 \$1.60	6/30/17 \$2.66 \$1.67	6/30/18 \$2.88 \$1.73	6/30/19 \$3.13 \$1.79	6/30/20 \$3.31 \$1.98	6/30/21 \$3.51 \$2.18	6/30/22 \$3.71 \$2.39	6/30/23 \$3.91 \$2.60	6/30/24 \$4.13 \$2.82	6/30/25 \$4.35 \$3.06	6/30/26 \$4.58 \$3.23	6/30/27 \$4.83 \$3.40	6/30/28 \$5.09 \$3.58	6/30/29 \$5.36 \$3.77	6/30/30 \$139.25 \$97.17
Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc.	LNT AEE AEP	Initial Outflow (\$62.22) (\$42.09) (\$57.00)	4/30/15 \$0.00 \$0.00 \$0.00	12/31/15 \$1.51 \$1.04 \$1.50	6/30/16 \$2.32 \$1.60 \$2.29	6/30/17 \$2.66 \$1.67 \$2.44	6/30/18 \$2.88 \$1.73 \$2.56	6/30/19 \$3.13 \$1.79 \$2.67	6/30/20 \$3.31 \$1.98 \$2.87	6/30/21 \$3.51 \$2.18 \$3.08	6/30/22 \$3.71 \$2.39 \$3.30	6/30/23 \$3.91 \$2.60 \$3.53	6/30/24 \$4.13 \$2.82 \$3.78	6/30/25 \$4.35 \$3.06 \$4.05	6/30/26 \$4.58 \$3.23 \$4.27	6/30/27 \$4.83 \$3.40 \$4.50	6/30/28 \$5.09 \$3.58 \$4.74	6/30/29 \$5.36 \$3.77 \$4.99	6/30/30 \$139.25 \$97.17 \$128.67
Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation	LNT AEE AEP CMS	Initial Outflow (\$62.22) (\$42.09) (\$57.00) (\$33.36)	4/30/15 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/15 \$1.51 \$1.04 \$1.50 \$0.77	6/30/16 \$2.32 \$1.60 \$2.29 \$1.19	6/30/17 \$2.66 \$1.67 \$2.44 \$1.32	6/30/18 \$2.88 \$1.73 \$2.56 \$1.42	6/30/19 \$3.13 \$1.79 \$2.67 \$1.52	6/30/20 \$3.31 \$1.98 \$2.87 \$1.64	6/30/21 \$3.51 \$2.18 \$3.08 \$1.77	6/30/22 \$3.71 \$2.39 \$3.30 \$1.90	6/30/23 \$3.91 \$2.60 \$3.53 \$2.03	6/30/24 \$4.13 \$2.82 \$3.78 \$2.17	6/30/25 \$4.35 \$3.06 \$4.05 \$2.32	6/30/26 \$4.58 \$3.23 \$4.27 \$2.44	6/30/27 \$4.83 \$3.40 \$4.50 \$2.57	6/30/28 \$5.09 \$3.58 \$4.74 \$2.71	6/30/29 \$5.36 \$3.77 \$4.99 \$2.86	6/30/30 \$139.25 \$97.17 \$128.67 \$75.86
Investor Cash Flows Company Alliant Energy Corporation Americ Corporation American Electric Power Company, Inc. CMS Energy Company DTE Energy Company	LNT AEE AEP CMS DTE	Initial Outflow (\$62.22) (\$42.09) (\$57.00) (\$33.36) (\$81.62)	4/30/15 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/15 \$1.51 \$1.04 \$1.50 \$0.77 \$1.76	6/30/16 \$2.32 \$1.60 \$2.29 \$1.19 \$2.70	6/30/17 \$2.66 \$1.67 \$2.44 \$1.32 \$2.87	6/30/18 \$2.88 \$1.73 \$2.56 \$1.42 \$3.01	6/30/19 \$3.13 \$1.79 \$2.67 \$1.52 \$3.15	6/30/20 \$3.31 \$1.98 \$2.87 \$1.64 \$3.41	6/30/21 \$3.51 \$2.18 \$3.08 \$1.77 \$3.69	6/30/22 \$3.71 \$2.39 \$3.30 \$1.90 \$3.98	6/30/23 \$3.91 \$2.60 \$3.53 \$2.03 \$4.29	6/30/24 \$4.13 \$2.82 \$3.78 \$2.17 \$4.62	6/30/25 \$4.35 \$3.06 \$4.05 \$2.32 \$4.97	6/30/26 \$4.58 \$3.23 \$4.27 \$2.44 \$5.24	6/30/27 \$4.83 \$3.40 \$4.50 \$2.57 \$5.52	6/30/28 \$5.09 \$3.58 \$4.74 \$2.71 \$5.82	6/30/29 \$5.36 \$3.77 \$4.99 \$2.86 \$6.13	6/30/30 \$139.25 \$97.17 \$128.67 \$75.86 \$185.11
Investor Cash Flow: Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation	LNT AEE AEP CMS DTE DUK	Initial Outflow (\$62.22) (\$42.09) (\$57.00) (\$33.36) (\$81.62) (\$79.14)	4/30/15 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/15 \$1.51 \$1.04 \$1.50 \$0.77 \$1.76 \$2.09	6/30/16 \$2.32 \$1.60 \$2.29 \$1.19 \$2.70 \$3.19	6/30/17 \$2.66 \$1.67 \$2.44 \$1.32 \$2.87 \$3.29	6/30/18 \$2.88 \$1.73 \$2.56 \$1.42 \$3.01 \$3.38	6/30/19 \$3.13 \$1.79 \$2.67 \$1.52 \$3.15 \$3.47	6/30/20 \$3.31 \$1.98 \$2.87 \$1.64 \$3.41 \$3.66	6/30/21 \$3.51 \$2.18 \$3.08 \$1.77 \$3.69 \$3.88	6/30/22 \$3.71 \$2.39 \$3.30 \$1.90 \$3.98 \$4.10	6/30/23 \$3.91 \$2.60 \$3.53 \$2.03 \$4.29 \$4.34	6/30/24 \$4.13 \$2.82 \$3.78 \$2.17 \$4.62 \$4.60	6/30/25 \$4.35 \$3.06 \$4.05 \$2.32 \$4.97 \$4.88	6/30/26 \$4.58 \$3.23 \$4.27 \$2.44 \$5.24 \$5.14	6/30/27 \$4.83 \$3.40 \$4.50 \$2.57 \$5.52 \$5.42	6/30/28 \$5.09 \$3.58 \$4.74 \$2.71 \$5.82 \$5.71	6/30/29 \$5.36 \$3.77 \$4.99 \$2.86 \$6.13 \$6.01	6/30/30 \$139.25 \$97.17 \$128.67 \$75.86 \$185.11 \$174.33
Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Companyi DTE Energy Companyi Duke Energy Companyi Duke Energy Companyi Empire District Electric Company	LNT AEE AEP CMS DTE DUK EDE	Initial Outflow (\$62.22) (\$42.09) (\$57.00) (\$33.36) (\$81.62) (\$79.14) (\$26.65)	4/30/15 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/15 \$1.51 \$1.04 \$1.50 \$0.77 \$1.76 \$2.09 \$0.78	6/30/16 \$2.32 \$1.60 \$2.29 \$1.19 \$2.70 \$3.19 \$1.18	6/30/17 \$2.66 \$1.67 \$2.44 \$1.32 \$2.87 \$3.29 \$1.18	6/30/18 \$2.88 \$1.73 \$2.56 \$1.42 \$3.01 \$3.38 \$1.19	6/30/19 \$3.13 \$1.79 \$2.67 \$1.52 \$3.15 \$3.47 \$1.20	6/30/20 \$3.31 \$1.98 \$2.87 \$1.64 \$3.41 \$3.66 \$1.24	6/30/21 \$3.51 \$2.18 \$3.08 \$1.77 \$3.69 \$3.88 \$1.29	6/30/22 \$3.71 \$2.39 \$3.30 \$1.90 \$3.98 \$4.10 \$1.34	6/30/23 \$3.91 \$2.60 \$3.53 \$2.03 \$4.29 \$4.34 \$1.41	6/30/24 \$4.13 \$2.82 \$3.78 \$2.17 \$4.62 \$4.60 \$1.48	6/30/25 \$4.35 \$3.06 \$4.05 \$2.32 \$4.97 \$4.88 \$1.56	6/30/26 \$4.58 \$3.23 \$4.27 \$2.44 \$5.24 \$5.14 \$1.64	6/30/27 \$4.83 \$3.40 \$4.50 \$2.57 \$5.52 \$5.42 \$1.73	6/30/28 \$5.09 \$3.58 \$4.74 \$2.71 \$5.82 \$5.71 \$1.82	6/30/29 \$5.36 \$3.77 \$4.99 \$2.86 \$6.13 \$6.01 \$1.92	6/30/30 \$139.25 \$97.17 \$128.67 \$75.86 \$185.11 \$174.33 \$57.32
Investor Cash Flows Company Alilant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Company Empire District Electric Company Great Plains Energy Inc.	LNT AEE AEP CMS DTE DUK EDE GXP	Initial Outflow (\$62.22) (\$42.09) (\$57.00) (\$33.36) (\$81.62) (\$79.14) (\$26.65) (\$26.64)	4/30/15 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/15 \$1.51 \$1.04 \$1.50 \$0.77 \$1.76 \$2.09 \$0.78 \$0.78 \$0.83	6/30/16 \$2.32 \$1.60 \$2.29 \$1.19 \$2.70 \$3.19 \$1.18 \$1.27	6/30/17 \$2.66 \$1.67 \$2.44 \$1.32 \$2.87 \$3.29 \$1.18 \$1.32	6/30/18 \$2.88 \$1.73 \$2.56 \$1.42 \$3.01 \$3.38 \$1.19 \$1.37	6/30/19 \$3.13 \$1.79 \$2.67 \$1.52 \$3.15 \$3.47 \$1.20 \$1.42	6/30/20 \$3.31 \$1.98 \$2.87 \$1.64 \$3.41 \$3.66 \$1.24 \$1.52	6/30/21 \$3.51 \$2.18 \$3.08 \$1.77 \$3.69 \$3.88 \$1.29 \$1.63	6/30/22 \$3.71 \$2.39 \$3.30 \$1.90 \$3.98 \$4.10 \$1.34 \$1.74	6/30/23 \$3.91 \$2.60 \$3.53 \$2.03 \$4.29 \$4.34 \$1.41 \$1.86	6/30/24 \$4.13 \$2.82 \$3.78 \$2.17 \$4.62 \$4.60 \$1.48 \$1.99	6/30/25 \$4.35 \$3.06 \$4.05 \$2.32 \$4.97 \$4.88 \$1.56 \$2.13	6/30/26 \$4.58 \$3.23 \$4.27 \$2.44 \$5.24 \$5.14 \$1.64 \$2.24	6/30/27 \$4.83 \$3.40 \$4.50 \$2.57 \$5.52 \$5.42 \$1.73 \$2.36	6/30/28 \$5.09 \$3.58 \$4.74 \$2.71 \$5.82 \$5.71 \$1.82 \$2.49	6/30/29 \$5.36 \$3.77 \$4.99 \$2.86 \$6.13 \$6.01 \$1.92 \$2.62	6/30/30 \$139.25 \$97.17 \$128.67 \$75.86 \$185.11 \$174.33 \$57.32 \$59.89
Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. IDACORP, Inc.	LNT AEE AEP CMS DTE DUK EDE GXP IDA	Initial Outflow (\$62.22) (\$42.09) (\$57.00) (\$33.36) (\$81.62) (\$79.14) (\$26.65) (\$26.64) (\$61.32)	4/30/15 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/15 \$1.51 \$1.04 \$1.50 \$0.77 \$1.76 \$2.09 \$0.78 \$0.83 \$1.27	6/30/16 \$2.32 \$1.60 \$2.29 \$1.19 \$2.70 \$3.19 \$1.18 \$1.27 \$1.92	6/30/17 \$2.66 \$1.67 \$2.44 \$1.32 \$2.87 \$3.29 \$1.18 \$1.32 \$2.19	6/30/18 \$2.88 \$1.73 \$2.56 \$1.42 \$3.01 \$3.38 \$1.19 \$1.37 \$2.35	6/30/19 \$3.13 \$1.79 \$2.67 \$1.52 \$3.15 \$3.47 \$1.20 \$1.42 \$2.52	6/30/20 \$3.31 \$1.98 \$2.87 \$1.64 \$3.41 \$3.66 \$1.24 \$1.52 \$2.68	6/30/21 \$3.51 \$2.18 \$3.08 \$1.77 \$3.69 \$3.88 \$1.29 \$1.63 \$2.86	6/30/22 \$3.71 \$2.39 \$3.30 \$1.90 \$3.98 \$4.10 \$1.34 \$1.74 \$3.06	6/30/23 \$3.91 \$2.60 \$3.53 \$2.03 \$4.29 \$4.34 \$1.41 \$1.86 \$3.29	6/30/24 \$4.13 \$2.82 \$3.78 \$2.17 \$4.62 \$4.60 \$1.48 \$1.99 \$3.55	6/30/25 \$4.35 \$3.06 \$4.05 \$2.32 \$4.97 \$4.88 \$1.56 \$2.13 \$3.83	6/30/26 \$4.58 \$3.23 \$4.27 \$2.44 \$5.24 \$5.14 \$1.64 \$2.24 \$4.03	6/30/27 \$4.83 \$3.40 \$4.50 \$2.57 \$5.52 \$5.42 \$1.73 \$2.36 \$4.25	6/30/28 \$5.09 \$3.58 \$4.74 \$2.71 \$5.82 \$5.71 \$1.82 \$2.49 \$4.48	6/30/29 \$5.36 \$3.77 \$4.99 \$2.86 \$6.13 \$6.01 \$1.92 \$2.62 \$4.72	6/30/30 \$139.25 \$97.17 \$128.67 \$75.86 \$185.11 \$174.33 \$57.32 \$59.89 \$139.40
Investor Cash Flows Company Alliant Energy Corporation Americ Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. IDACORP, Inc. Eversource Energy	LNT AEE AEP CMS DTE DUK EDE GXP IDA ES	Initial Outflow (\$62.22) (\$42.09) (\$57.00) (\$57.00) (\$81.62) (\$79.14) (\$26.65) (\$26.64) (\$61.32) (\$49.92)	4/30/15 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/15 \$1.51 \$1.04 \$1.50 \$0.77 \$1.76 \$2.09 \$0.78 \$0.78 \$0.78 \$0.78 \$1.27 \$1.15	6/30/16 \$2.32 \$1.60 \$2.29 \$1.19 \$2.70 \$3.19 \$1.18 \$1.27 \$1.92 \$1.78	6/30/17 \$2.66 \$1.67 \$2.44 \$1.32 \$2.87 \$3.29 \$1.18 \$1.32 \$2.19 \$1.96	6/30/18 \$2.88 \$1.73 \$2.56 \$1.42 \$3.01 \$3.38 \$1.19 \$1.37 \$2.35 \$2.10	6/30/19 \$3.13 \$1.79 \$2.67 \$1.52 \$3.15 \$3.47 \$1.20 \$1.42 \$2.52 \$2.25	6/30/20 \$3.31 \$1.98 \$2.87 \$1.64 \$3.41 \$3.66 \$1.24 \$1.52 \$2.68 \$2.49	6/30/21 \$3.51 \$2.18 \$3.08 \$1.77 \$3.69 \$3.88 \$1.29 \$1.63 \$2.86 \$2.74	6/30/22 \$3.71 \$2.39 \$3.30 \$1.90 \$3.98 \$4.10 \$1.34 \$1.74 \$3.06 \$3.00	6/30/23 \$3.91 \$2.60 \$3.53 \$2.03 \$4.29 \$4.34 \$1.41 \$1.86 \$3.29 \$3.27	6/30/24 \$4.13 \$2.82 \$3.78 \$2.17 \$4.62 \$4.60 \$1.48 \$1.99 \$3.55 \$3.54	6/30/25 \$4.35 \$3.06 \$4.05 \$2.32 \$4.97 \$4.88 \$1.56 \$2.13 \$3.83 \$3.82	6/30/26 \$4.58 \$3.23 \$4.27 \$2.44 \$5.24 \$5.14 \$1.64 \$2.24 \$4.03 \$4.03	6/30/27 \$4.83 \$3.40 \$4.50 \$2.57 \$5.52 \$5.42 \$1.73 \$2.36 \$4.25 \$4.25	6/30/28 \$5.09 \$3.58 \$4.74 \$2.71 \$5.82 \$5.71 \$1.82 \$2.49 \$4.48 \$4.47	6/30/29 \$5.36 \$3.77 \$4.99 \$2.86 \$6.13 \$6.01 \$1.92 \$2.62 \$4.72 \$4.71	6/30/30 \$139.25 \$97.17 \$128.67 \$75.86 \$185.11 \$174.33 \$57.32 \$59.89 \$139.40 \$116.45
Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. IDACORP, Inc. Eversource Energy OGE Energy Corp.	LNT AEE AEP CMS DTE DUK EDE GXP IDA ES OGE	Initial Outflow (\$62.22) (\$42.09) (\$57.00) (\$33.36) (\$81.62) (\$79.14) (\$26.65) (\$26.64) (\$61.32) (\$49.92) (\$34.89)	4/30/15 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/15 \$1.51 \$1.04 \$1.50 \$0.77 \$1.76 \$2.09 \$0.78 \$0.83 \$1.27 \$1.15 \$0.80	6/30/16 \$2.32 \$1.60 \$2.29 \$1.19 \$2.70 \$3.19 \$1.18 \$1.27 \$1.92 \$1.78 \$1.23	6/30/17 \$2.66 \$1.67 \$2.44 \$1.32 \$2.87 \$3.29 \$1.18 \$1.32 \$2.19 \$1.96 \$1.46	6/30/18 \$2.88 \$1.73 \$2.56 \$1.42 \$3.01 \$3.38 \$1.19 \$1.37 \$2.35 \$2.10 \$1.61	6/30/19 \$3.13 \$1.79 \$2.67 \$1.52 \$3.15 \$3.47 \$1.20 \$1.42 \$2.52 \$2.25 \$1.77	6/30/20 \$3.31 \$1.98 \$2.87 \$1.64 \$3.41 \$3.66 \$1.24 \$1.52 \$2.68 \$2.49 \$1.85	6/30/21 \$3.51 \$2.18 \$3.08 \$1.77 \$3.69 \$3.88 \$1.29 \$1.63 \$2.86 \$2.74 \$1.95	6/30/22 \$3.71 \$2.39 \$3.30 \$1.90 \$3.98 \$4.10 \$1.34 \$1.74 \$3.06 \$3.00 \$2.04	6/30/23 \$3.91 \$2.60 \$3.53 \$2.03 \$4.29 \$4.34 \$1.41 \$1.86 \$3.29 \$3.27 \$2.15	6/30/24 \$4.13 \$2.82 \$3.78 \$2.17 \$4.62 \$4.60 \$1.48 \$1.99 \$3.55 \$3.54 \$2.26	6/30/25 \$4.35 \$3.06 \$4.05 \$2.32 \$4.97 \$4.88 \$1.56 \$2.13 \$3.83 \$3.82 \$2.38	6/30/26 \$4.58 \$3.23 \$4.27 \$2.44 \$5.24 \$5.14 \$1.64 \$2.24 \$4.03 \$4.03 \$2.51	6/30/27 \$4.83 \$3.40 \$4.50 \$2.57 \$5.52 \$5.42 \$1.73 \$2.36 \$4.25 \$4.25 \$4.25 \$2.64	6/30/28 \$5.09 \$3.58 \$4.74 \$2.71 \$5.82 \$5.71 \$1.82 \$2.49 \$4.48 \$4.47 \$2.78	6/30/29 \$5.36 \$3.77 \$4.99 \$2.86 \$6.13 \$6.01 \$1.92 \$2.62 \$4.72 \$4.71 \$2.93	6/30/30 \$139.25 \$97.17 \$128.67 \$75.86 \$185.11 \$174.33 \$57.32 \$59.89 \$139.40 \$116.45 \$77.88
Investor Cash Flows Company Alliant Energy Corporation Americ Corporation CMS Energy Corporation DTE Energy Corporation Empire District Electric Company Great Plains Energy Inc. IDACORP, Inc. EVersource Energy OGE Energy Corp. Other Tail Corporation	LNT AEE AEP CMS DTE DUK EDE GXP IDA ES OGE OTTR	Initial Outflow (\$62.22) (\$42.09) (\$57.00) (\$33.36) (\$81.62) (\$79.14) (\$26.65) (\$26.64) (\$61.32) (\$49.92) (\$34.89) (\$30.27)	4/30/15 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/15 \$1.51 \$1.50 \$0.77 \$1.76 \$2.09 \$0.78 \$0.83 \$1.27 \$1.15 \$0.80 \$0.81	6/30/16 \$2.32 \$1.60 \$2.29 \$1.19 \$2.70 \$3.19 \$1.18 \$1.27 \$1.78 \$1.23 \$1.23 \$1.27	6/30/17 \$2.66 \$1.67 \$2.44 \$1.32 \$2.87 \$3.29 \$1.18 \$1.32 \$2.19 \$1.96 \$1.46 \$1.29	6/30/18 \$2.88 \$1.73 \$2.56 \$1.42 \$3.01 \$3.38 \$1.19 \$1.37 \$2.35 \$2.10 \$1.61 \$1.33	6/30/19 \$3.13 \$1.79 \$2.67 \$1.52 \$3.15 \$3.47 \$1.20 \$1.42 \$2.52 \$2.52 \$2.25 \$1.77 \$1.36	6/30/20 \$3.31 \$1.98 \$2.87 \$1.64 \$3.41 \$3.66 \$1.24 \$1.52 \$2.68 \$2.49 \$1.85 \$1.53	6/30/21 \$3.51 \$2.18 \$3.08 \$1.77 \$3.69 \$3.88 \$1.29 \$1.63 \$2.86 \$2.74 \$1.95 \$1.71	6/30/22 \$3.71 \$2.39 \$3.30 \$1.90 \$3.98 \$4.10 \$1.34 \$1.74 \$3.06 \$3.00 \$2.04 \$1.89	6/30/23 \$3.91 \$2.60 \$3.53 \$2.03 \$4.29 \$4.34 \$1.41 \$1.86 \$3.29 \$3.27 \$2.15 \$2.07	6/30/24 \$4.13 \$2.82 \$3.78 \$2.17 \$4.62 \$4.60 \$1.48 \$1.99 \$3.55 \$3.54 \$2.26 \$2.25	6/30/25 \$4.35 \$3.06 \$4.05 \$2.32 \$4.97 \$4.88 \$1.56 \$2.13 \$3.83 \$3.82 \$2.38 \$2.38 \$2.44	6/30/26 \$4.58 \$3.23 \$4.27 \$2.44 \$5.24 \$5.24 \$5.24 \$1.14 \$2.24 \$4.03 \$4.03 \$2.51 \$2.57	6/30/27 \$4.83 \$3.40 \$4.50 \$2.57 \$5.52 \$5.52 \$5.52 \$5.42 \$1.73 \$2.36 \$4.25 \$4.25 \$4.25 \$2.64 \$2.71	6/30/28 \$5.09 \$3.58 \$4.74 \$2.71 \$5.82 \$5.71 \$1.82 \$2.49 \$4.48 \$4.47 \$2.78 \$2.85	6/30/29 \$5.36 \$3.77 \$4.99 \$2.86 \$6.13 \$6.01 \$1.92 \$2.62 \$4.72 \$4.71 \$2.93 \$3.01	6/30/30 \$139.25 \$97.17 \$128.67 \$75.86 \$185.11 \$174.33 \$57.32 \$59.89 \$139.40 \$116.45 \$77.88 \$70.58
Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. IDACORP, Inc. Eversource Energy OGE Energy Corp.	LNT AEE AEP CMS DTE DUK EDE GXP IDA ES OGE	Initial Outflow (\$62.22) (\$42.09) (\$57.00) (\$33.36) (\$81.62) (\$79.14) (\$26.65) (\$26.64) (\$61.32) (\$49.92) (\$34.89)	4/30/15 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/15 \$1.51 \$1.04 \$1.50 \$0.77 \$1.76 \$2.09 \$0.78 \$0.83 \$1.27 \$1.15 \$0.80	6/30/16 \$2.32 \$1.60 \$2.29 \$1.19 \$2.70 \$3.19 \$1.18 \$1.27 \$1.92 \$1.78 \$1.23	6/30/17 \$2.66 \$1.67 \$2.44 \$1.32 \$2.87 \$3.29 \$1.18 \$1.32 \$2.19 \$1.96 \$1.46	6/30/18 \$2.88 \$1.73 \$2.56 \$1.42 \$3.01 \$3.38 \$1.19 \$1.37 \$2.35 \$2.10 \$1.61	6/30/19 \$3.13 \$1.79 \$2.67 \$1.52 \$3.15 \$3.47 \$1.20 \$1.42 \$2.52 \$2.25 \$1.77	6/30/20 \$3.31 \$1.98 \$2.87 \$1.64 \$3.41 \$3.66 \$1.24 \$1.52 \$2.68 \$2.49 \$1.85	6/30/21 \$3.51 \$2.18 \$3.08 \$1.77 \$3.69 \$3.88 \$1.29 \$1.63 \$2.86 \$2.74 \$1.95	6/30/22 \$3.71 \$2.39 \$3.30 \$1.90 \$3.98 \$4.10 \$1.34 \$1.74 \$3.06 \$3.00 \$2.04	6/30/23 \$3.91 \$2.60 \$3.53 \$2.03 \$4.29 \$4.34 \$1.41 \$1.86 \$3.29 \$3.27 \$2.15	6/30/24 \$4.13 \$2.82 \$3.78 \$2.17 \$4.62 \$4.60 \$1.48 \$1.99 \$3.55 \$3.54 \$2.26	6/30/25 \$4.35 \$3.06 \$4.05 \$2.32 \$4.97 \$4.88 \$1.56 \$2.13 \$3.83 \$3.82 \$2.38	6/30/26 \$4.58 \$3.23 \$4.27 \$2.44 \$5.24 \$5.14 \$1.64 \$2.24 \$4.03 \$4.03 \$2.51	6/30/27 \$4.83 \$3.40 \$4.50 \$2.57 \$5.52 \$5.42 \$1.73 \$2.36 \$4.25 \$4.25 \$4.25 \$2.64	6/30/28 \$5.09 \$3.58 \$4.74 \$2.71 \$5.82 \$5.71 \$1.82 \$2.49 \$4.48 \$4.47 \$2.78	6/30/29 \$5.36 \$3.77 \$4.99 \$2.86 \$6.13 \$6.01 \$1.92 \$2.62 \$4.72 \$4.71 \$2.93	6/30/30 \$139.25 \$97.17 \$128.67 \$75.86 \$185.11 \$174.33 \$57.32 \$59.89 \$139.40 \$116.45 \$77.88
Investor Cash Flows Company Aliliant Energy Corporation Americ Corporation American Electric Power Company, Inc. CMS Energy Companion DTE Energy Companion Empire District Electric Company Great Plains Energy Inc. IDACORF, Inc. Eversource Energy OGE Energy Corp. Other Tail Corporation Pinnacle West Capital Corporation PhMN Resources, Inc.	LNT AEE AEP CMS DTE DUK EDE GXP IDA ES OGE OTTR PNW	Initial Outflow (\$62.22) (\$42.09) (\$57.00) (\$33.36) (\$81.62) (\$79.14) (\$26.65) (\$26.64) (\$61.32) (\$49.92) (\$49.92) (\$30.27) (\$26.24) (\$26.24) (\$28.14)	4/30/15 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/15 \$1.51 \$1.04 \$1.50 \$0.77 \$1.76 \$2.09 \$0.78 \$0.83 \$1.27 \$1.15 \$0.80 \$0.81 \$1.68	6/30/16 \$2.32 \$1.60 \$2.29 \$1.19 \$2.70 \$3.19 \$1.18 \$1.27 \$1.92 \$1.78 \$1.23 \$1.23 \$1.23 \$2.56 \$0.91	6/30/17 \$2.66 \$1.67 \$2.44 \$1.32 \$2.87 \$3.29 \$1.18 \$1.32 \$2.19 \$1.96 \$1.46 \$1.29 \$2.74	6/30/18 \$2.88 \$1.73 \$2.56 \$1.42 \$3.01 \$3.38 \$1.19 \$1.37 \$2.35 \$2.10 \$1.61 \$1.61 \$1.63 \$2.87	6/30/19 \$3.13 \$1.79 \$2.67 \$1.52 \$3.15 \$3.47 \$1.20 \$1.42 \$2.25 \$1.42 \$2.25 \$1.77 \$1.36 \$3.00	6/30/20 \$3.31 \$1.98 \$2.87 \$1.64 \$3.41 \$3.66 \$1.24 \$1.52 \$2.68 \$2.49 \$1.85 \$1.53 \$3.16	6/30/21 \$3.51 \$2.18 \$3.08 \$1.77 \$3.69 \$3.88 \$1.29 \$1.63 \$2.86 \$2.74 \$1.95 \$1.71 \$3.33	6/30/22 \$3.71 \$2.39 \$3.30 \$1.90 \$3.98 \$4.10 \$1.34 \$1.74 \$3.06 \$3.00 \$2.04 \$1.89 \$3.53	6/30/23 \$3.91 \$2.60 \$3.53 \$2.03 \$4.29 \$4.34 \$1.41 \$1.86 \$3.29 \$3.27 \$2.15 \$2.07 \$3.74	6/30/24 \$4.13 \$2.82 \$3.78 \$2.17 \$4.62 \$4.60 \$1.48 \$1.99 \$3.55 \$3.54 \$2.26 \$2.25 \$3.97	6/30/25 \$4.35 \$3.06 \$4.05 \$2.32 \$4.97 \$4.88 \$1.56 \$2.13 \$3.83 \$3.83 \$3.83 \$3.83 \$2.38 \$2.38 \$2.44 \$4.22	6/30/26 \$4.58 \$3.23 \$4.27 \$2.44 \$5.24 \$5.14 \$1.64 \$2.24 \$4.03 \$4.03 \$2.51 \$2.57 \$4.45	6/30/27 \$4.83 \$3.40 \$2.57 \$5.52 \$5.42 \$1.73 \$2.36 \$4.25 \$4.25 \$4.25 \$2.64 \$2.71 \$4.69	6/30/28 \$5.09 \$3.58 \$4.74 \$2.71 \$5.82 \$5.71 \$1.82 \$2.49 \$4.48 \$4.47 \$2.78 \$2.85 \$4.94	6/30/29 \$5.36 \$3.77 \$4.99 \$2.86 \$6.13 \$6.01 \$1.92 \$2.62 \$4.71 \$2.93 \$3.01 \$5.20	6/30/30 \$139.25 \$97.17 \$128.67 \$75.86 \$185.11 \$174.33 \$57.32 \$59.89 \$139.40 \$116.45 \$77.88 \$70.58 \$139.04
Investor Cash Flows Company Alliant Energy Corporation Americ Corporation Americ Corporation DTE Energy Company Duke Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. IDACORP, Inc. Eversource Energy OGE Energy Corp. Other Tail Corporation Pinnacle West Capital Corporation Phont Resources, Inc. Portland General Electric Company	LNT AEE AEP CMS DTE DUK EDE GXP IDA ES OGE OTTR PNW PNM	Initial Outflow (\$62.22) (\$42.09) (\$57.00) (\$57.00) (\$57.00) (\$57.00) (\$57.00) (\$58.62) (\$26.65) (\$26.64) (\$64.92) (\$49.92) (\$30.27) (\$62.64) (\$30.27) (\$62.64) (\$28.14) (\$36.23)	4/30/15 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/15 \$1.51 \$1.04 \$1.50 \$0.77 \$1.76 \$2.09 \$0.78 \$0.83 \$1.27 \$1.15 \$0.80 \$0.81 \$1.68 \$0.58	6/30/16 \$2.32 \$1.60 \$2.29 \$1.19 \$2.70 \$3.19 \$1.18 \$1.27 \$1.92 \$1.78 \$1.23 \$1.27 \$1.23 \$1.27 \$2.56	6/30/17 \$2.66 \$1.67 \$2.44 \$1.32 \$2.87 \$3.29 \$1.32 \$1.32 \$1.32 \$1.32 \$1.96 \$1.46 \$1.29 \$1.96 \$1.46 \$1.29 \$2.74 \$1.03	6/30/18 \$2.88 \$1.73 \$2.56 \$1.42 \$3.01 \$3.38 \$1.19 \$1.37 \$2.35 \$2.10 \$1.61 \$1.61 \$2.87 \$1.12	6/30/19 \$3.13 \$1.79 \$2.67 \$1.52 \$3.15 \$3.47 \$1.20 \$1.42 \$2.52 \$1.77 \$1.20 \$3.00 \$1.21	6/30/20 \$3.31 \$1.98 \$2.87 \$1.64 \$3.41 \$3.66 \$1.24 \$1.52 \$2.68 \$2.49 \$1.53 \$3.16 \$1.55 \$3.16 \$1.41	6/30/21 \$3.51 \$2.18 \$3.08 \$1.77 \$3.69 \$3.88 \$1.29 \$1.63 \$2.86 \$2.74 \$1.95 \$1.71 \$3.33 \$1.61	6/30/22 \$3.71 \$2.39 \$3.30 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.34 \$1.74 \$3.06 \$3.00 \$2.04 \$3.53 \$1.82	6/30/23 \$3.91 \$2.60 \$3.53 \$2.03 \$4.29 \$4.34 \$1.41 \$1.86 \$3.29 \$3.27 \$2.15 \$2.07 \$3.74 \$2.03	6/30/24 \$4.13 \$2.82 \$3.78 \$4.62 \$4.60 \$1.48 \$1.99 \$3.55 \$3.55 \$3.54 \$2.26 \$2.25 \$3.97 \$2.25	6/30/25 \$4.35 \$3.06 \$4.05 \$2.32 \$4.97 \$4.88 \$1.56 \$2.13 \$3.83 \$3.82 \$2.38 \$2.44 \$4.22 \$2.48	6/30/26 \$4.58 \$3.23 \$4.27 \$2.44 \$5.24 \$5.14 \$1.64 \$2.24 \$4.03 \$4.03 \$2.51 \$2.57 \$4.45 \$2.62	6/30/27 \$4.83 \$3.40 \$4.50 \$5.52 \$5.42 \$1.73 \$2.36 \$4.25 \$4.25 \$2.64 \$2.71 \$4.69 \$2.76	6/30/28 \$5.09 \$3.58 \$4.74 \$2.71 \$1.82 \$2.49 \$4.48 \$4.47 \$2.49 \$4.48 \$4.47 \$2.85 \$4.94 \$2.91	6/30/29 \$5.36 \$3.77 \$4.99 \$2.86 \$6.13 \$6.01 \$1.92 \$2.62 \$4.72 \$4.72 \$4.71 \$2.93 \$3.01 \$5.20 \$3.06	6/30/30 \$139.25 \$97.17 \$128.67 \$75.86 \$185.11 \$174.33 \$57.32 \$59.89 \$139.40 \$116.45 \$77.88 \$70.58 \$139.04 \$68.96
Investor Cash Flows Company Aliliant Energy Corporation Americ Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. IDACORP, Inc. Eversource Energy OGE Energy Corp Otter Tail Corporation Pinnacle West Capital Corporation PMM Resources, Inc. Portland General Electric Company Southern Company	LNT AEE AEP CMS DTK EDUK EDE GXP IDA ES OGE PNW PNM POR	Initial Outflow (\$62.22) (\$42.09) (\$57.00) (\$33.36) (\$81.62) (\$79.14) (\$26.65) (\$26.64) (\$61.32) (\$49.92) (\$49.92) (\$30.27) (\$26.24) (\$26.24) (\$28.14)	4/30/15 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/15 \$1.51 \$1.04 \$1.50 \$0.77 \$1.76 \$2.09 \$0.78 \$0.78 \$0.78 \$0.83 \$1.27 \$1.15 \$0.80 \$0.81 \$1.68 \$0.67	6/30/16 \$2.32 \$1.60 \$2.29 \$1.19 \$2.70 \$3.19 \$1.27 \$1.92 \$1.78 \$1.23 \$1.23 \$1.27 \$2.56 \$0.91 \$1.02	6/30/17 \$2.66 \$1.67 \$2.44 \$1.32 \$2.87 \$3.29 \$1.18 \$1.32 \$2.19 \$1.96 \$1.46 \$1.29 \$2.74 \$1.18	6/30/18 \$2.88 \$1.73 \$2.56 \$1.42 \$3.01 \$1.37 \$2.35 \$2.10 \$1.61 \$1.33 \$2.87 \$1.12 \$1.29	6/30/19 \$3.13 \$1.79 \$2.67 \$1.52 \$3.15 \$3.47 \$1.20 \$1.42 \$2.25 \$1.77 \$1.36 \$3.00 \$1.21 \$1.41	6/30/20 \$3.31 \$1.98 \$2.87 \$1.64 \$3.41 \$3.66 \$1.24 \$1.64 \$1.52 \$2.68 \$2.49 \$1.85 \$1.85 \$1.85 \$3.16 \$1.41 \$1.54	6/30/21 \$3.51 \$2.18 \$3.08 \$1.77 \$3.69 \$3.88 \$1.29 \$1.63 \$2.86 \$2.74 \$1.95 \$1.71 \$3.33 \$1.61 \$1.68	6/30/22 \$3.71 \$2.39 \$3.30 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.94 \$1.74 \$3.06 \$3.00 \$2.04 \$1.74 \$3.06 \$3.00 \$2.04 \$1.85 \$3.53 \$1.82 \$1.82 \$1.82	6/30/23 \$3.91 \$2.60 \$3.53 \$2.03 \$4.29 \$4.34 \$1.41 \$1.86 \$3.29 \$3.27 \$2.15 \$2.07 \$3.74 \$2.03 \$1.99	6/30/24 \$4.13 \$2.82 \$3.78 \$2.17 \$4.62 \$4.60 \$1.48 \$1.99 \$3.55 \$3.54 \$2.26 \$2.26 \$2.25 \$3.97 \$2.25 \$2.16	6/30/25 \$4.35 \$3.06 \$4.05 \$2.32 \$4.97 \$4.88 \$1.56 \$2.13 \$3.83 \$3.82 \$2.38 \$3.82 \$2.38 \$2.38 \$2.38 \$2.42 \$2.24	6/30/26 \$4.58 \$3.23 \$4.27 \$2.44 \$5.24 \$5.24 \$5.24 \$5.24 \$5.24 \$2.24 \$4.03 \$4.03 \$4.03 \$2.51 \$2.51 \$2.51 \$2.62 \$2.47	6/30/27 \$4.83 \$3.40 \$4.50 \$2.57 \$5.52 \$5.42 \$1.73 \$2.36 \$4.25 \$4.25 \$4.25 \$4.25 \$4.25 \$4.25 \$4.25 \$4.25 \$4.25 \$4.25 \$2.64 \$2.76 \$2.76 \$2.60	6/30/28 \$5.09 \$3.58 \$4.74 \$2.71 \$5.82 \$5.71 \$1.82 \$2.49 \$4.48 \$4.47 \$2.78 \$4.94 \$4.47 \$2.78 \$4.94 \$4.95 \$4.94 \$2.91 \$2.74	6/30/29 \$5.36 \$3.77 \$4.99 \$2.86 \$6.13 \$6.01 \$1.92 \$2.62 \$4.72 \$4.71 \$2.93 \$3.01 \$5.20 \$3.06 \$2.88	6/30/30 \$139.25 \$97.17 \$128.67 \$75.86 \$185.11 \$174.33 \$57.32 \$59.89 \$139.40 \$116.45 \$77.88 \$70.58 \$139.04 \$68.96 \$84.02
Investor Cash Flows Company Alliant Energy Corporation Americ Corporation Americ Corporation DTE Energy Company Duke Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. IDACORP, Inc. Eversource Energy OGE Energy Corp. Other Tail Corporation Pinnacle West Capital Corporation Phont Resources, Inc. Portland General Electric Company	LNT AEE AEP CMS DTE DUK EDE GXP IDA ES OGE OTTR PNM POR SO	Initial Outflow (\$62.22) (\$42.09) (\$33.36) (\$81.62) (\$26.65) (\$26.65) (\$26.65) (\$26.64) (\$26.65) (\$26.64) (\$26.83) (\$30.27) (\$23.24) (\$30.27) (\$28.14) (\$28.14) (\$36.23)	4/30/15 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/15 \$1.51 \$1.50 \$0.77 \$1.76 \$2.09 \$0.78 \$0.83 \$1.27 \$1.15 \$0.80 \$0.81 \$1.68 \$0.58 \$0.67 \$1.47	6/30/16 \$2.32 \$1.60 \$2.29 \$1.19 \$2.70 \$3.19 \$1.18 \$1.27 \$1.78 \$1.27 \$1.78 \$1.27 \$1.78 \$1.27 \$1.256 \$0.91 \$1.02 \$2.23	6/30/17 \$2.66 \$1.67 \$2.44 \$1.32 \$2.87 \$3.29 \$1.18 \$1.32 \$2.19 \$1.96 \$1.46 \$1.29 \$2.74 \$1.03 \$1.18	6/30/18 \$2.88 \$1.73 \$2.56 \$1.42 \$3.01 \$1.37 \$2.35 \$2.10 \$1.61 \$1.33 \$2.87 \$1.12 \$1.29 \$1.29	6/30/19 \$3.13 \$1.79 \$2.67 \$1.52 \$3.47 \$1.20 \$1.42 \$2.52 \$2.25 \$1.77 \$1.36 \$3.00 \$1.21 \$1.41 \$2.36	6/30/20 \$3.31 \$1.98 \$2.87 \$1.64 \$3.41 \$3.66 \$1.24 \$1.52 \$2.68 \$2.49 \$1.85 \$1.53 \$3.16 \$1.41 \$1.53 \$3.16	6/30/21 \$3.51 \$2.18 \$3.08 \$1.77 \$3.69 \$3.88 \$1.29 \$1.63 \$2.86 \$2.74 \$1.95 \$1.71 \$3.33 \$1.61 \$1.61 \$2.55	6/30/22 \$3.71 \$2.39 \$3.30 \$1.90 \$3.98 \$4.10 \$1.34 \$1.74 \$3.06 \$3.00 \$2.04 \$1.89 \$3.53 \$1.89 \$3.53 \$1.82 \$1.82 \$2.66	6/30/23 \$3.91 \$2.60 \$3.53 \$2.03 \$4.29 \$4.34 \$1.41 \$1.86 \$3.29 \$3.27 \$2.15 \$2.07 \$3.74 \$2.03 \$1.99 \$2.78	6/30/24 \$4.13 \$2.82 \$3.78 \$2.17 \$4.62 \$4.60 \$1.48 \$1.99 \$3.55 \$3.54 \$2.26 \$3.54 \$2.26 \$3.54 \$2.25 \$3.97 \$2.25 \$3.97 \$2.25 \$3.97	6/30/25 \$4.35 \$3.06 \$4.05 \$2.32 \$4.97 \$4.88 \$1.56 \$2.13 \$3.83 \$3.82 \$2.38 \$2.44 \$4.22 \$2.38 \$2.44 \$4.22 \$2.38 \$2.44 \$4.22 \$2.38 \$2.44	6/30/26 \$4.58 \$3.23 \$4.27 \$2.44 \$5.14 \$1.64 \$2.24 \$4.03 \$4.03 \$2.51 \$2.57 \$4.45 \$2.57 \$4.45 \$2.62 \$2.47 \$3.23	6/30/27 \$4.83 \$3.40 \$4.50 \$2.57 \$5.52 \$5.42 \$1.73 \$2.36 \$4.25 \$4.25 \$4.25 \$2.64 \$2.71 \$4.69 \$2.71 \$4.69 \$2.60 \$3.40	6/30/28 \$5.09 \$3.58 \$4.74 \$2.71 \$5.82 \$5.71 \$1.82 \$2.49 \$4.48 \$4.47 \$2.78 \$2.85 \$4.94 \$2.91 \$2.74 \$3.59	6/30/29 \$5.36 \$3.77 \$4.99 \$2.86 \$6.01 \$1.92 \$2.62 \$4.71 \$2.93 \$3.01 \$5.20 \$3.06 \$2.88 \$3.78	6/30/30 \$139.25 \$97.17 \$128.67 \$75.86 \$185.11 \$174.33 \$57.32 \$59.89 \$139.40 \$116.45 \$77.88 \$70.58 \$139.04 \$68.96 \$139.04 \$68.96 \$84.02 \$99.83
Investor Cash Flows Company Alliant Energy Corporation Americ Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation Empire District Electric Company Great Plains Energy Inc. IDACORP, Inc. Eversource Energy OGE Energy Corp. Other Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation PinNacle Scources, Inc. Portland General Electric Company Southern Company ECC Energy, Inc.	LNT AEE AEP CMS DTE DUK EDE GXP IDA ES OGE OTTR PNW PNM POR SO TE	Initial Outflow (\$62.22) (\$42.09) (\$57.00) (\$57.00) (\$81.62) (\$81.62) (\$26.64) (\$26.65) (\$26.64) (\$61.32) (\$61.32) (\$61.32) (\$62.64) (\$28.14) (\$28.14) (\$28.14) (\$28.14) (\$28.23) (\$46.34)	4/30/15 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/15 \$1.51 \$1.04 \$1.50 \$0.77 \$1.76 \$2.09 \$0.78 \$0.83 \$1.27 \$1.15 \$0.80 \$0.83 \$1.27 \$1.15 \$0.80 \$0.81 \$1.68 \$0.58 \$0.58 \$0.58 \$0.58 \$0.58 \$0.58 \$0.58 \$0.58 \$0.58 \$0.58 \$0.58 \$0.58 \$0.58 \$0.58 \$0.58 \$0.58 \$0.58 \$0.58 \$0.58 \$0.58 \$0.58 \$0.58 \$0.58 \$0.58 \$0.58 \$0.58 \$0.59 \$0.59 \$0.59 \$0.76 \$0.77 \$0.76 \$0.77 \$0.76 \$0.80 \$0.77 \$0.76 \$0.80 \$0.77 \$0.76 \$0.80 \$0.81 \$0.77 \$0.76 \$0.80 \$0.81 \$0.80 \$0.77 \$0.76 \$0.80 \$0.81 \$0.81 \$0.80 \$0.77 \$0.76 \$0.80 \$0.81 \$0.80 \$0.81 \$0.80 \$0.81 \$0.80 \$0.81 \$0.80 \$0.81 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\$1.21	6/30/20 \$3.31 \$1.98 \$2.87 \$1.64 \$3.41 \$3.66 \$1.24 \$1.52 \$2.68 \$1.24 \$1.52 \$2.49 \$1.85 \$1.85 \$1.85 \$3.16 \$1.41 \$1.54 \$2.45 \$1.22	6/30/21 \$3.51 \$2.18 \$3.08 \$1.77 \$3.69 \$3.88 \$1.29 \$1.63 \$2.86 \$2.74 \$1.95 \$1.71 \$3.33 \$1.61 \$3.33 \$1.61 \$2.55 \$1.29	6/30/22 \$3.71 \$2.39 \$3.30 \$1.90 \$3.98 \$4.10 \$1.34 \$1.74 \$3.00 \$2.04 \$1.89 \$3.53 \$1.82 \$1.83 \$2.66 \$1.37	6/30/23 \$3.91 \$2.60 \$3.53 \$2.03 \$4.29 \$4.29 \$4.29 \$4.24 \$1.41 \$1.86 \$3.29 \$3.27 \$2.15 \$2.07 \$3.74 \$2.03 \$1.99 \$2.78 \$1.43	6/30/24 \$4.13 \$2.82 \$3.78 \$2.17 \$4.62 \$4.60 \$1.48 \$1.99 \$3.55 \$3.54 \$2.25 \$3.54 \$2.25 \$3.97 \$2.25 \$3.97 \$2.25 \$2.16 \$2.92 \$3.97	6/30/25 \$4.35 \$3.06 \$4.05 \$2.32 \$4.97 \$4.88 \$1.56 \$2.13 \$3.83 \$3.82 \$2.38 \$2.44 \$4.22 \$2.48 \$2.44 \$4.22 \$2.48 \$2.44 \$3.07 \$1.54	6/30/26 \$4.58 \$3.23 \$4.27 \$2.44 \$5.24 \$5.24 \$1.64 \$2.24 \$4.03 \$4.03 \$2.51 \$2.57 \$4.45 \$2.62 \$2.62 \$2.47 \$3.23 \$1.63	6/30/27 \$4.83 \$3.40 \$4.50 \$2.57 \$5.52 \$5.52 \$1.73 \$2.36 \$4.25 \$4.25 \$4.25 \$2.64 \$2.71 \$2.76 \$2.76 \$2.60 \$3.40 \$3.40	6/30/28 \$5.09 \$3.58 \$4.74 \$2.71 \$5.82 \$5.71 \$1.82 \$2.49 \$4.48 \$4.47 \$2.78 \$2.49 \$4.48 \$4.47 \$2.78 \$2.85 \$4.94 \$2.91 \$2.74 \$3.59 \$1.81	6/30/29 \$5.36 \$3.77 \$4.99 \$2.86 \$6.13 \$6.13 \$1.92 \$4.72 \$4.72 \$4.72 \$4.72 \$4.71 \$2.93 \$3.01 \$5.20 \$3.06 \$2.88 \$3.78 \$3.78	6/30/30 \$/39.25 \$97.17 \$128.67 \$75.86 \$185.11 \$174.33 \$57.32 \$59.89 \$139.40 \$116.45 \$77.88 \$70.58 \$139.04 \$139.04 \$40.58 \$39.04 \$68.96 \$84.02 \$99.83 \$42.50

## Multi-Stage Growth Discounted Cash Flow Model - Combined Proxy Group 180 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	EP	S Growth Ra			Long-Term	n F	Payout Rat		Iterative	Solution		Terminal	Ī			
0	Ticker	Price	Zacks	First Call	Value Line	Low Growth	Growth	2015	2019	2025	Proof	IRR	P/E Ratio	PEG Ratio				
Company	LNT	\$62.22	5.30%	5.40%	6.00%	5.30%	5.37%	61.00%	67.00%	67.30%	(\$0.00)	9.38%	Ratio 17.66	3.29	-			
Alliant Energy Corporation Ameren Corporation	AEE	\$42.09	7.30%	6.85%	5.00%	5.00%	5.37%	64.00%	56.00%	67.30%	(\$0.00)	9.00%	19.55	3.64				
American Electric Power Company, Inc.	AEP	\$42.05 \$57.00	5.00%	5.18%	5.50%	5.00%	5.37%	63.00%	61.00%	67.30%	(\$0.00)	9.47%	17.28	3.22				
CMS Energy Corporation	CMS	\$33.36	6.20%	6.73%	5.50%	5.50%	5.37%	61.00%	62.00%	67.30%	(\$0.00)	9.15%	18.74	3.49				
DTE Energy Company	DTE	\$81.62	5.00%	4.51%	6.00%	4.51%	5.37%	62.00%	59.00%	67.30%	(\$0.00)	8.61%	21.86	4.07				
Duke Energy Corporation	DUK	\$79.14	4.70%	4.52%	5.00%	4.52%	5.37%	71.00%	65.00%	67.30%	(\$0.00)	9.00%	19.50	3.63				
Empire District Electric Company	EDE	\$26.65	3.00%	3.00%	3.00%	3.00%	5.37%	74.00%	68.00%	67.30%	(\$0.00)	9.02%	19.45	3.62				
Great Plains Energy Inc.	GXP	\$26.64	5.40%	5.90%	5.00%	5.00%	5.37%	68.00%	62.00%	67.30%	(\$0.00)	9.90%	15.66	2.92				
IDACORP, Inc.	IDA	\$61.32	3.00%	3.00%	1.00%	1.00%	5.37%	49.00%	58.00%	67.30%	(\$0.00)	8.55%	22.26	4.15				
Eversource Energy	ES	\$49.92	6.40%	6.25%	8.00%	6.25%	5.37%	59.00%	57.00%	67.30%	(\$0.00)	9.31%	17.98	3.35				
OGE Energy Corp.	OGE	\$34.89	5.00%	4.00%	3.00%	3.00%	5.37%	56.00%	68.00%	67.30%	\$0.00	8.93%	19.90	3.71				
Otter Tail Corporation	OTTR	\$30.27	NA	6.00%	10.00%	6.00%	5.37%	73.00%	56.00%	67.30%	(\$0.00)	8.94%	19.88	3.70				
Pinnacle West Capital Corporation	PNW	\$62.64	4.00%	4.20%	4.00%	4.00%	5.37%	63.00%	64.00%	67.30%	(\$0.00)	9.41%	17.57	3.27				
PNM Resources, Inc.	PNM	\$28.14	8.90%	9.86%	9.50%	8.90%	5.37%	51.00%	49.00%	67.30%	(\$0.00)	9.97%	15.42	2.87				
Portland General Electric Company	POR	\$36.23	4.90%	4.72%	6.00%	4.72%	5.37%	50.00%	56.00%	67.30%	(\$0.00)	8.79%	20.71	3.86				
Southern Company	SO	\$46.34	3.50%	3.32%	4.00%	3.32%	5.37%	75.00%	69.00%	67.30%	(\$0.00)	9.31%	17.98	3.35				
TECO Energy, Inc.	TE	\$19.32	7.10%	9.20%	4.00%	4.00%	5.37%	82.00%	73.00%	67.30%	(\$0.00)	8.78%	20.80	3.88				
Westar Energy, Inc.	WR	\$38.44	3.50%	3.07%	6.00%	3.07%	5.37%	61.00%	55.00%	67.30%	(\$0.00)	9.09%	19.03	3.55				
Xcel Energy Inc.	XEL	\$33.99	4.70%	4.58%	4.50%	4.50%	5.37%	63.00%	64.00%	67.30%	(\$0.00)	9.39%	17.65	3.29	_			
												DCF Resu						
												9.16%	18.89	3.52				
											Max		22.26	4.15				
											Min	8.55%	15.42	2.87				
Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Alliant Energy Corporation	LNT	\$3.29	\$3.46	\$3.65	\$3.84	\$4.04	\$4.26	\$4.49	\$4.72	\$4.97	\$5.24	\$5.52	\$5.82	\$6.13	\$6.46	\$6.81	\$7.17	\$7.56
Ameren Corporation	AEE	\$2.10	\$2.21	\$2.32	\$2.43	\$2.55	\$2.68	\$2.81	\$2.96	\$3.11	\$3.27	\$3.44	\$3.63	\$3.82	\$4.03	\$4.25	\$4.47	\$4.71
American Electric Power Company, Inc.	AEP	\$3.18	\$3.34	\$3.51	\$3.68	\$3.87	\$4.06	\$4.26	\$4.48	\$4.71	\$4.95	\$5.22	\$5.50	\$5.79	\$6.10	\$6.43	\$6.78	\$7.14
CMS Energy Corporation	CMS	\$1.66	\$1.75	\$1.85	\$1.95	\$2.06	\$2.17	\$2.29	\$2.41	\$2.55	\$2.68	\$2.83	\$2.98	\$3.14	\$3.31	\$3.49	\$3.67	\$3.87
DTE Energy Company	DTE	\$3.76	\$3.93	\$4.11	\$4.29	\$4.49	\$4.69	\$4.90	\$5.13	\$5.38	\$5.65	\$5.94	\$6.26	\$6.60	\$6.95	\$7.32	\$7.72	\$8.13
Duke Energy Corporation	DUK	\$3.98	\$4.16	\$4.35	\$4.54	\$4.75	\$4.96	\$5.19	\$5.43	\$5.70	\$5.98	\$6.29	\$6.63	\$6.99	\$7.36	\$7.76	\$8.17	\$8.61
Empire District Electric Company	EDE	\$1.48	\$1.52	\$1.57	\$1.62	\$1.67	\$1.72	\$1.77	\$1.83	\$1.90	\$1.98	\$2.08	\$2.19	\$2.31	\$2.44	\$2.57	\$2.70	\$2.85
Great Plains Energy Inc.	GXP	\$1.62	\$1.70	\$1.79	\$1.88	\$1.97	\$2.07	\$2.17	\$2.28	\$2.40	\$2.52	\$2.66	\$2.80	\$2.95	\$3.11	\$3.28	\$3.45	\$3.64
IDACORP, Inc.	IDA	\$3.64	\$3.68	\$3.71	\$3.75	\$3.79	\$3.83	\$3.86	\$3.94	\$4.04	\$4.19	\$4.38	\$4.61	\$4.86	\$5.12	\$5.40	\$5.69	\$5.99
Eversource Energy	ES	\$2.49	\$2.65	\$2.81	\$2.99	\$3.17	\$3.37	\$3.58	\$3.80	\$4.02	\$4.25	\$4.49	\$4.73	\$4.99	\$5.25	\$5.53	\$5.83	\$6.14
OGE Energy Corp.	OGE	\$1.94	\$2.00	\$2.06	\$2.12	\$2.18	\$2.25	\$2.32	\$2.40	\$2.49	\$2.60	\$2.73	\$2.88	\$3.03	\$3.19	\$3.36	\$3.54	\$3.73
Otter Tail Corporation	OTTR	\$1.37	\$1.45	\$1.54	\$1.63	\$1.73	\$1.83	\$1.94	\$2.06	\$2.18	\$2.30	\$2.42	\$2.55	\$2.69	\$2.84	\$2.99	\$3.15	\$3.32
Pinnacle West Capital Corporation	PNW	\$3.66	\$3.81	\$3.96	\$4.12	\$4.28	\$4.45	\$4.63	\$4.83	\$5.05	\$5.29	\$5.56	\$5.86	\$6.17	\$6.51	\$6.86	\$7.22	\$7.61
PNM Resources, Inc.	PNM POR	\$1.41 \$1.77	\$1.54	\$1.67 \$1.94	\$1.82	\$1.98	\$2.16	\$2.35 \$2.33	\$2.54 \$2.45	\$2.73	\$2.92	\$3.10 \$2.84	\$3.26	\$3.44	\$3.62	\$3.82	\$4.02	\$4.24 \$3.89
Portland General Electric Company	SO	\$1.77 \$2.70	\$1.85 \$2.79	\$1.94 \$2.88	\$2.03 \$2.98	\$2.13 \$3.08	\$2.23 \$3.18	\$2.33 \$3.28	\$2.45 \$3.41	\$2.57 \$3.55	\$2.70 \$3.71	\$2.84 \$3.89	\$2.99 \$4.10	\$3.16 \$4.32	\$3.32 \$4.55	\$3.50 \$4.80	\$3.69 \$5.06	\$3.89 \$5.33
Southern Company																		
TECO Energy, Inc. Westar Energy, Inc.	TE WR	\$0.92 \$2.27	\$0.96 \$2.34	\$1.00 \$2.41	\$1.03	\$1.08 \$2.56	\$1.12	\$1.16	\$1.21	\$1.27 \$2.93	\$1.33	\$1.40 \$3.21	\$1.47	\$1.55 \$3.56	\$1.64	\$1.72	\$1.82 \$4.17	\$1.91
Xcel Energy Inc.	XEL	\$2.27 \$1.91	\$2.34 \$2.00	\$2.41 \$2.09	\$2.49 \$2.18	\$2.56 \$2.28	\$2.64 \$2.38	\$2.72 \$2.49	\$2.82 \$2.60	\$2.93 \$2.73	\$3.06 \$2.87	\$3.21 \$3.02	\$3.38 \$3.18	\$3.35 \$3.35	\$3.76 \$3.53	\$3.96 \$3.72	\$4.17 \$3.92	\$4.39 \$4.13
Acei Energy Inc.	AEL	\$1.91	φ2.00	φ2.09	φ2.10	φ2.20	φ2.30	φ2.49	φ2.00	φ2.7 <i>3</i>	φ2.0 <i>1</i>	φ3.02	<b>3</b> 3.10	<b>\$</b> 3.35	<b>\$</b> 3.03	\$3.7Z	ə3.92	φ <del>4</del> .13
Projected Annual Dividend Payout Ratic				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]
Dividend Fayout Rate				[01]	[02]	[00]	[04]	[00]	[00]	[07]	[00]	[00]	[40]	[++]	[74]	[40]	[++]	[+0]
Company	Ticker			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Alliant Energy Corporation	LNT			61.00%	62.50%	64.00%	65.50%	67.00%	67.05%	67.10%	67.15%	67.20%	67.25%	67.30%	67.30%	67.30%	67.30%	67.30%
Ameren Corporation	AEE			64.00%	62.00%	60.00%	58.00%	56.00%	57.88%	59.77%	61.65%	63.54%	65.42%	67.30%	67.30%		67.30%	67.30%
American Electric Power Company, Inc.	AEP			63.00%	62.50%	62.00%	61.50%	61.00%	62.05%	63.10%	64.15%	65.20%	66.25%	67.30%	67.30%		67.30%	67.30%
CMS Energy Corporation	CMS DTF			61.00%	61.25%	61.50%	61.75%	62.00%	62.88%	63.77%	64.65%	65.54%	66.42%	67.30%	67.30%		67.30% 67.30%	67.30% 67.30%
DTE Energy Company	DUE			62.00%	61.25% 69.50%	60.50%	59.75%	59.00%	60.38%	61.77%	63.15%	64.54%	65.92% 66.92%	67.30%	67.30%			
Duke Energy Corporation	EDE			71.00% 74.00%	69.50% 72.50%	68.00% 71.00%	66.50% 69.50%	65.00% 68.00%	65.38% 67.88%	65.77% 67.77%	66.15% 67.65%	66.54% 67.54%	67 42%	67.30% 67.30%	67.30% 67.30%		67.30% 67.30%	67.30% 67.30%
Empire District Electric Company Great Plains Energy Inc.	GXP			68.00%	66.50%	65.00%	63.50%	62.00%	62.88%	63.77%	64.65%	65.54%	66.42%	67.30%	67.30%		67.30%	01.0070
IDACORP, Inc.	IDA			68.00% 49.00%	66.50% 51.25%	65.00% 53.50%	63.50% 55.75%	62.00% 58.00%	62.88% 59.55%	63.77% 61.10%	64.65% 62.65%	65.54% 64.20%	65.75%	67.30% 67.30%			67.30% 67.30%	
Eversource Energy	ES			49.00% 59.00%	51.25% 58.50%	53.50% 58.00%	55.75% 57.50%	58.00% 57.00%	59.55% 58.72%	60.43%	62.65%	63.87%	65.59%	67.30% 67.30%	67.30% 67.30%			
OGE Energy Corp.	OGE			59.00% 56.00%	58.50% 59.00%	58.00% 62.00%	57.50% 65.00%	57.00% 68.00%	58.72% 67.88%	60.43% 67.77%	62.15% 67.65%	63.87% 67.54%	67.42%	67.30% 67.30%				67.30% 67.30%
Otter Tail Corporation	OTTR			56.00% 73.00%	59.00% 68.75%	62.00% 64.50%	60.25%	56.00%	57.88%	59.77%	61.65%	67.54% 63.54%	67.42% 65.42%	67.30% 67.30%	67.30% 67.30%		67.30% 67.30%	67.30% 67.30%
	PNW								57.88% 64.55%	59.77% 65.10%				67.30% 67.30%	67.30% 67.30%			67.30% 67.30%
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW			63.00% 51.00%	63.25% 50.50%	63.50% 50.00%	63.75% 49.50%	64.00% 49.00%	64.55% 52.05%	65.10% 55.10%	65.65% 58.15%	66.20% 61.20%	66.75% 64.25%	67.30% 67.30%	67.30% 67.30%		67.30% 67.30%	67.30% 67.30%
PNM Resources, Inc. Portland General Electric Company	PNM			51.00% 50.00%	50.50% 51.50%	50.00% 53.00%	49.50% 54.50%	49.00% 56.00%	52.05% 57.88%	55.10% 59.77%	58.15% 61.65%	61.20% 63.54%		67.30% 67.30%				67.30% 67.30%
Southern Company	SO			50.00% 75.00%	73.50%	53.00% 72.00%	54.50% 70.50%	56.00% 69.00%	57.88% 68.72%	59.77% 68.43%	68.15%	63.54% 67.87%				67.30%		
	30									68.43% 71.10%	70.15%	67.87% 69.20%				67.30% 67.30%	67.30% 67.30%	67.30%
	TE			82 00%														
TECO Energy, Inc.	TE			82.00% 61.00%	79.75%	77.50%	75.25% 56.50%	73.00%	72.05%									
	TE WR XEL			82.00% 61.00% 63.00%	79.75% 59.50% 63.25%	77.50% 58.00% 63.50%	75.25% 56.50% 63.75%	73.00% 55.00% 64.00%	72.05% 57.05% 64.55%	59.10% 65.10%	61.15% 65.65%	63.20%	65.25%	67.30%		67.30%	67.30%	67.30%

#### Multi-Stage Growth Discounted Cash Flow Model - Combined Proxy Group 180 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

										-3-									
Projected Annual																			
Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
																			Terminal
Company	Ticker			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Value
Alliant Energy Corporation	LNT			\$2.23	\$2.40	\$2.59	\$2.79	\$3.00	\$3.17	\$3.34	\$3.52	\$3.71	\$3.91	\$4.13	\$4.35	\$4.58	\$4.83	\$5.09	\$133.43
Ameren Corporation	AEE			\$1.48	\$1.51	\$1.53	\$1.55	\$1.58	\$1.71	\$1.86	\$2.02	\$2.19	\$2.37	\$2.57	\$2.71	\$2.86	\$3.01	\$3.17	\$92.14
American Electric Power Company, Inc.	AEP			\$2.21	\$2.30	\$2.40	\$2.50	\$2.60	\$2.78	\$2.97	\$3.18	\$3.40	\$3.64	\$3.90	\$4.11	\$4.33	\$4.56	\$4.80	\$123.33
CMS Energy Corporation	CMS			\$1.13	\$1.19	\$1.26	\$1.34	\$1.42	\$1.52	\$1.62	\$1.74	\$1.85	\$1.98	\$2.11	\$2.23	\$2.35	\$2.47	\$2.61	\$72.52
DTE Energy Company	DTE			\$2.55	\$2.63	\$2.71	\$2.80	\$2.89	\$3.10	\$3.32	\$3.57	\$3.83	\$4.13	\$4.44	\$4.68	\$4.93	\$5.19	\$5.47	\$177.71
Duke Energy Corporation	DUK			\$3.09	\$3.16	\$3.23	\$3.30	\$3.37	\$3.55	\$3.75	\$3.96	\$4.19	\$4.44	\$4.70	\$4.96	\$5.22	\$5.50	\$5.80	\$167.98
Empire District Electric Company	EDE			\$1.16	\$1.17	\$1.18	\$1.19	\$1.20	\$1.24	\$1.29	\$1.34	\$1.41	\$1.48	\$1.56	\$1.64	\$1.73	\$1.82	\$1.92	\$55.41
Great Plains Energy Inc.	GXP			\$1.21	\$1.25	\$1.28	\$1.31	\$1.35	\$1.43	\$1.53	\$1.63	\$1.74	\$1.86	\$1.99	\$2.09	\$2.20	\$2.32	\$2.45	\$56.96
IDACORP, Inc.	IDA			\$1.82	\$1.92	\$2.03	\$2.13	\$2.24	\$2.34	\$2.47	\$2.63	\$2.81	\$3.03	\$3.27	\$3.45	\$3.63	\$3.83	\$4.03	\$133.39
Eversource Energy	ES			\$1.66	\$1.75	\$1.84	\$1.94	\$2.04	\$2.23	\$2.43	\$2.64	\$2.87	\$3.10	\$3.36	\$3.54	\$3.73	\$3.93	\$4.14	\$110.49
OGE Energy Corp.	OGE			\$1.15	\$1.25	\$1.35	\$1.46	\$1.58	\$1.63	\$1.69	\$1.76	\$1.84	\$1.94	\$2.04	\$2.15	\$2.26	\$2.39	\$2.51	\$74.30
Otter Tail Corporation	OTTR			\$1.12	\$1.12	\$1.12	\$1.10	\$1.09	\$1.19	\$1.30	\$1.42	\$1.54	\$1.67	\$1.81	\$1.91	\$2.01	\$2.12	\$2.23	\$65.95
Pinnacle West Capital Corporation	PNW			\$2.49	\$2.60	\$2.72	\$2.84	\$2.96	\$3.12	\$3.29	\$3.47	\$3.68	\$3.91	\$4.16	\$4.38	\$4.61	\$4.86	\$5.12	\$133.71
PNM Resources, Inc.	PNM			\$0.85	\$0.92	\$0.99	\$1.07	\$1.15	\$1.32	\$1.51	\$1.70	\$1.90	\$2.10	\$2.31	\$2.44	\$2.57	\$2.71	\$2.85	\$65.36
Portland General Electric Company	POR			\$0.97	\$1.05	\$1.13	\$1.21	\$1.31	\$1.42	\$1.54	\$1.66	\$1.81	\$1.96	\$2.12	\$2.24	\$2.36	\$2.48	\$2.62	\$80.55
Southern Company	SO			\$2.16	\$2.19	\$2.22	\$2.24	\$2.27	\$2.34	\$2.43	\$2.53	\$2.64	\$2.77	\$2.91	\$3.07	\$3.23	\$3.40	\$3.59	\$95.81
TECO Energy, Inc.	TE			\$0.82	\$0.83	\$0.83	\$0.84	\$0.85	\$0.87	\$0.90	\$0.93	\$0.97	\$1.01	\$1.04	\$1.10	\$1.16	\$1.22	\$1.29	\$39.80
Westar Energy, Inc.	WR			\$1.47	\$1.48	\$1.49	\$1.49	\$1.50	\$1.61	\$1.73	\$1.87	\$2.03	\$2.21	\$2.40	\$2.53	\$2.66	\$2.81	\$2.96	\$83.63
Xcel Energy Inc.	XEL			\$1.31	\$1.38	\$1.45	\$1.52	\$1.59	\$1.68	\$1.78	\$1.88	\$2.00	\$2.12	\$2.25	\$2.37	\$2.50	\$2.64	\$2.78	\$72.83
Projected Annual Data																			
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]
		Initial	(**)	[+ .]	(00)	()	()	()	(0.0)	[: 0]	1. 1	(· -)	()	[· ·]	()	()	[]	()	(· •)
Company	Ticker	Outflow	4/30/15	12/31/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30
Alliant Energy Corporation	LNT	(\$62.22)	\$0.00	\$1.49	\$2.28	\$2.59	\$2.79	\$3.00	\$3.17	\$3.34	\$3.52	\$3.71	\$3.91	\$4.13	\$4.35	\$4.58	\$4.83	\$5.09	\$138.51
Ameren Corporation	AEE	(\$42.09)	\$0.00	\$0.99	\$1.52	\$1.53	\$1.55	\$1.58	\$1.71	\$1.86	\$2.02	\$2.19	\$2.37	\$2.57	\$2.71	\$2.86	\$3.01	\$3.17	\$95.32
American Electric Power Company, Inc.	AEP	(\$57.00)	\$0.00	\$1.48	\$2.26	\$2.40	\$2.50	\$2.60	\$2.78	\$2.97	\$3.18	\$3.40	\$3.64	\$3.90	\$4.11	\$4.33	\$4.56	\$4.80	\$128.14
CMS Energy Corporation	CMS	(\$33.36)	\$0.00	\$0.76	\$1.16	\$1.26	\$1.34	\$1.42	\$1.52	\$1.62	\$1.74	\$1.85	\$1.98	\$2.11	\$2.23	\$2.35	\$2.47	\$2.61	\$75.13
DTE Energy Company	DTE	(\$81.62)	\$0.00	\$1.71	\$2.60	\$2.71	\$2.80	\$2.89	\$3.10	\$3.32	\$3.57	\$3.83	\$4.13	\$4.44	\$4.68	\$4.93	\$5.19	\$5.47	\$183.18
Duke Energy Corporation	DUK	(\$79.14)	\$0.00	\$2.07	\$3.16	\$3.23	\$3.30	\$3.37	\$3.55	\$3.75	\$3.96	\$4.19	\$4.44	\$4.70	\$4.96	\$5.22	\$5.50	\$5.80	\$173.78
Empire District Electric Company	EDE	(\$26.65)	\$0.00	\$0.78	\$1.18	\$1.18	\$1.19	\$1.20	\$1.24	\$1.29	\$1.34	\$1.41	\$1.48	\$1.56	\$1.64	\$1.73	\$1.82	\$1.92	\$57.32
Great Plains Energy Inc.	GXP	(\$26.64)	\$0.00	\$0.82	\$1.24	\$1.28	\$1.31	\$1.35	\$1.43	\$1.53	\$1.63	\$1.74	\$1.86	\$1.99	\$2.09	\$2.20	\$2.32	\$2.45	\$59.41
IDACORP, Inc.	IDA	(\$61.32)	\$0.00	\$1.22	\$1.83	\$2.03	\$2.13	\$2.24	\$2.34	\$2.47	\$2.63	\$2.81	\$3.03	\$3.27	\$3.45	\$3.63	\$3.83	\$4.03	\$137.42
Eversource Energy	ES	(\$49.92)	\$0.00	\$1.11	\$1.71	\$1.84	\$1.94	\$2.04	\$2.23	\$2.43	\$2.64	\$2.87	\$3.10	\$3.36	\$3.54	\$3.73	\$3.93	\$4.14	\$114.63
OGE Energy Corp.	OGE	(\$34.89)	\$0.00	\$0.77	\$1.17	\$1.35	\$1.46	\$1.58	\$1.63	\$1.69	\$1.76	\$1.84	\$1.94	\$2.04	\$2.15	\$2.26	\$2.39	\$2.51	\$76.82
Otter Tail Corporation	OTTR	(\$30.27)	\$0.00	\$0.75	\$1.16	\$1.12	\$1.10	\$1.09	\$1.19	\$1.30	\$1.42	\$1.54	\$1.67	\$1.81	\$1.91	\$2.01	\$2.12	\$2.23	\$68.19
Pinnacle West Capital Corporation	PNW	(\$62.64)	\$0.00	\$1.67	\$2.54	\$2.72	\$2.84	\$2.96	\$3.12	\$3.29	\$3.47	\$3.68	\$3.91	\$4.16	\$4.38	\$4.61	\$4.86	\$5.12	\$138.83
PNM Resources, Inc.	PNM	(\$28.14)	\$0.00	\$0.57	\$0.89	\$0.99	\$1.07	\$1.15	\$1.32	\$1.51	\$1.70	\$1.90	\$2.10	\$2.31	\$2.44	\$2.57	\$2.71	\$2.85	\$68.21
Portland General Electric Company	POR	(\$36.23)	\$0.00	\$0.65	\$0.99	\$1.13	\$1.21	\$1.31	\$1.42	\$1.54	\$1.66	\$1.81	\$1.96	\$2.12	\$2.24	\$2.36	\$2.48	\$2.62	\$83.16
Southern Company	SO	(\$46.34)	\$0.00	\$1.45	\$2.20	\$2.22	\$2.24	\$2.27	\$2.34	\$2.43	\$2.53	\$2.64	\$2.77	\$2.91	\$3.07	\$3.23	\$3.40	\$3.59	\$99.39
TECO Energy, Inc.	TE	(\$19.32)	\$0.00	\$0.55	\$0.83	\$0.83	\$0.84	\$0.85	\$0.87	\$0.90	\$0.93	\$0.97	\$1.01	\$1.04	\$1.10	\$1.16	\$1.22	\$1.29	\$41.09
Westar Energy, Inc.	WR	(\$38.44)	\$0.00	\$0.99	\$1.49	\$1.49	\$1.49	\$1.50	\$1.61	\$1.73	\$1.87	\$2.03	\$2.21	\$2.40	\$2.53	\$2.66	\$2.81	\$2.96	\$86.59
Xcel Energy Inc.	XEL	(\$33.99)	\$0.00	\$0.88	\$1.34	\$1.45	\$1.52	\$1.59	\$1.68	\$1.78	\$1.88	\$2.00	\$2.12	\$2.25	\$2.37	\$2.50	\$2.64	\$2.78	\$75.60

## Multi-Stage Growth Discounted Cash Flow Model - Mr. Hevert's Revised Proxy Group 30 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	151	[6]	[7]	[8]	roı	[10]	[11]	[12]	[13]					
inputs		Stock	EF	ری PS Growth Ra		es	Long-Term		Payout Rat	io		Solution	Terminal	Termina	ī				
Compony	Tieker	Drice	Zacks	First Call	Value	Average	Crowth	2015	2010	2025	Droof		P/E Patio	PEG					
Company American Electric Power Company, Inc.	Ticker AEP	Price \$56.60	Zacks 5.00%	First Call 5.18%	Line 5.50%	Average 5.23%	Growth 5.37%	2015 63.00%	2019 61.00%	2025 67.30%	Proof (\$0.00)	IRR 9.57%	Ratio 16.88	Ratio 3.14	-				
Duke Energy Corporation	DUK	\$77.28	4.70%	4.52%	5.00%	4.74%	5.37%	71.00%	65.00%	67.30%	\$0.00	9.16%	18.73	3.49					
Empire District Electric Company	EDE	\$24.68	3.00%	3.00%	3.00%	3.00%	5.37%	74.00%	68.00%	67.30%	(\$0.00)	9.32%	17.92	3.34					
IDACORP, Inc.	IDA	\$62.29	3.00%	3.00%	1.00%	2.33%	5.37%	49.00%	58.00%	67.30%	\$0.00	8.83%	20.49	3.82					
Eversource Energy Otter Tail Corporation	ES OTTR	\$50.26 \$31.86	6.40% NA	6.25% 6.00%	8.00% 10.00%	6.88% 8.00%	5.37% 5.37%	59.00% 73.00%	57.00% 56.00%	67.30% 67.30%	(\$0.00) (\$0.00)	9.46% 9.26%	17.33 18.22	3.23 3.39					
Pinnacle West Capital Corporation	PNW	\$63.32	4.00%	4.20%	4.00%	4.07%	5.37%	63.00%	64.00%	67.30%	(\$0.00)	9.38%	17.68	3.29					
PNM Resources, Inc.	PNM	\$28.37	8.90%	9.86%	9.50%	9.42%	5.37%	51.00%	49.00%	67.30%	\$0.00	10.09%	15.02	2.80					
Portland General Electric Company	POR	\$36.62	4.90%	4.72%	6.00%	5.21%	5.37%	50.00%	56.00%	67.30%	\$0.00	8.88%	20.22	3.77					
Southern Company	SO WR	\$44.46 \$38.41	3.50% 3.50%	3.32% 3.07%	4.00% 6.00%	3.61% 4.19%	5.37% 5.37%	75.00% 61.00%	69.00% 55.00%	67.30% 67.30%	(\$0.00) \$0.00	9.58% 9.41%	16.85 17.56	3.14 3.27					
Westar Energy, Inc.	WR	φ30.4 I	3.30%	3.07%	0.00%	4.1970	0.37%	01.00%	55.00%	07.30%		DCF Resu		3.21	-				
											Mean		17.90	3.33	-				
												10.09%	20.49	3.82					
Projected Annual											Min	8.83%	15.02	2.80					
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
American Electric Power Company, Inc.	AEP DUK	\$3.18 \$3.98	\$3.35 \$4.17	\$3.52 \$4.37	\$3.71 \$4.57	\$3.90 \$4.79	\$4.10 \$5.02	\$4.32 \$5.25	\$4.54 \$5.51	\$4.78 \$5.79	\$5.04 \$6.08	\$5.31 \$6.40	\$5.59 \$6.74	\$5.89 \$7.11	\$6.21 \$7.49	\$6.54 \$7.89	\$6.89 \$8.31	\$7.26 \$8.76	
Duke Energy Corporation Empire District Electric Company	EDE	\$3.98 \$1.48	\$4.17 \$1.52	\$4.37 \$1.57	\$4.57 \$1.62	\$4.79 \$1.67	\$5.02 \$1.72	ֆԵ.25 \$1.77	\$5.51 \$1.83	\$5.79 \$1.90	\$6.08 \$1.98	\$6.40 \$2.08	\$0.74 \$2.19	\$7.11 \$2.31	\$7.49 \$2.44	\$7.89 \$2.57	\$8.31 \$2.70	\$8.76 \$2.85	
IDACORP, Inc.	IDA	\$3.64	\$3.72	\$3.81	\$3.90	\$3.99	\$4.08	\$4.18	\$4.30	\$4.46	\$4.64	\$4.86	\$5.12	\$5.40	\$5.69	\$5.99	\$6.31	\$6.65	
Eversource Energy	ES	\$2.49	\$2.66	\$2.84	\$3.04	\$3.25	\$3.47	\$3.71	\$3.96	\$4.21	\$4.46	\$4.71	\$4.96	\$5.23	\$5.51	\$5.80	\$6.12	\$6.44	
Otter Tail Corporation	OTTR	\$1.37	\$1.48	\$1.60	\$1.73	\$1.86	\$2.01	\$2.17	\$2.34	\$2.50	\$2.66	\$2.82	\$2.97	\$3.13	\$3.29	\$3.47	\$3.66	\$3.85	
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM	\$3.66 \$1.41	\$3.81 \$1.54	\$3.96 \$1.69	\$4.12 \$1.85	\$4.29 \$2.02	\$4.47 \$2.21	\$4.65 \$2.42	\$4.85 \$2.63	\$5.07 \$2.83	\$5.32 \$3.03	\$5.59 \$3.22	\$5.89 \$3.39	\$6.21 \$3.57	\$6.54 \$3.77	\$6.89 \$3.97	\$7.26 \$4.18	\$7.65 \$4.40	
Portland General Electric Company	POR	\$1.41	\$1.54	\$1.09	\$1.65	\$2.02 \$2.17	\$2.21	\$2.42 \$2.40	\$2.53	\$2.65 \$2.66	\$3.03 \$2.80	\$3.22 \$2.95	\$3.39 \$3.11	\$3.57	\$3.45	\$3.64	\$3.83	\$4.40 \$4.04	
Southern Company	SO	\$2.70	\$2.80	\$2.90	\$3.00	\$3.11	\$3.22	\$3.34	\$3.47	\$3.62	\$3.79	\$3.98	\$4.19	\$4.42	\$4.66	\$4.91	\$5.17	\$5.45	
Westar Energy, Inc.	WR	\$2.27	\$2.37	\$2.46	\$2.57	\$2.68	\$2.79	\$2.90	\$3.03	\$3.17	\$3.33	\$3.50	\$3.69	\$3.89	\$4.09	\$4.31	\$4.55	\$4.79	
Projected Annual																			
Dividend Payout Ratic				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	
Company	Ticker			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
American Electric Power Company, Inc.	AEP			63.00%	62.50%	62.00%	61.50%	61.00%	62.05%	63.10%	64.15%	65.20%	66.25%	67.30%	67.30%	67.30%	67.30%	67.30%	
Duke Energy Corporation	DUK			71.00%	69.50%	68.00%	66.50%	65.00%	65.38%	65.77%	66.15%	66.54%	66.92%	67.30%	67.30%	67.30%	67.30%	67.30%	
Empire District Electric Company	EDE			74.00%	72.50%	71.00%	69.50%	68.00%	67.88%	67.77%	67.65%	67.54%		67.30%			67.30%	67.30%	
IDACORP, Inc. Eversource Energy	IDA ES			49.00% 59.00%	51.25% 58.50%	53.50% 58.00%	55.75% 57.50%	58.00% 57.00%	59.55% 58.72%	61.10% 60.43%	62.65% 62.15%	64.20% 63.87%	65.75% 65.59%	67.30% 67.30%			67.30% 67.30%	67.30% 67.30%	
Otter Tail Corporation	OTTR			73.00%	68.75%	64.50%	60.25%	56.00%	57.88%	59.77%	61.65%	63.54%	65.42%	67.30%			67.30%	67.30%	
Pinnacle West Capital Corporation	PNW			63.00%	63.25%	63.50%	63.75%	64.00%	64.55%	65.10%	65.65%	66.20%	66.75%	67.30%			67.30%	67.30%	
PNM Resources, Inc.	PNM			51.00%	50.50%	50.00%	49.50%	49.00%	52.05%	55.10%	58.15%	61.20%	64.25%	67.30%			67.30%	67.30%	
Portland General Electric Company	POR			50.00%	51.50%	53.00%	54.50%	56.00%	57.88%	59.77%	61.65%	63.54%	65.42%				67.30%	67.30%	
Southern Company Westar Energy, Inc.	SO WR			75.00% 61.00%	73.50% 59.50%	72.00% 58.00%	70.50% 56.50%	69.00% 55.00%	68.72% 57.05%	68.43% 59.10%	68.15% 61.15%	67.87% 63.20%	67.59% 65.25%	67.30% 67.30%			67.30% 67.30%	67.30% 67.30%	
Drojected Appuel																			
Projected Annual Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
																			Terminal
Company	Ticker			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Value
American Electric Power Company, Inc. Duke Energy Corporation	AEP DUK			\$2.22 \$3.10	\$2.32 \$3.18	\$2.42 \$3.26	\$2.52 \$3.34	\$2.63 \$3.42	\$2.82 \$3.60	\$3.02 \$3.81	\$3.23 \$4.02	\$3.46 \$4.26	\$3.70 \$4.51	\$3.97 \$4.78	\$4.18 \$5.04	\$4.40 \$5.31	\$4.64 \$5.59	\$4.89 \$5.90	\$122.60 \$164.03
Empire District Electric Company	EDE			\$3.10	\$3.10 \$1.17	\$3.20 \$1.18	\$3.34 \$1.19	\$3.42 \$1.20	\$3.60 \$1.24	\$3.81 \$1.29	\$4.02 \$1.34	\$4.20 \$1.41	\$4.51 \$1.48	\$4.78 \$1.56	\$5.04 \$1.64	\$1.73	\$5.59 \$1.82	\$3.90 \$1.92	\$51.07
IDACORP, Inc.	IDA			\$1.87	\$2.00	\$2.14	\$2.28	\$2.42	\$2.56	\$2.72	\$2.91	\$3.12	\$3.37	\$3.63	\$3.83	\$4.03	\$4.25	\$4.48	\$136.35
Eversource Energy	ES			\$1.68	\$1.78	\$1.88	\$2.00	\$2.12	\$2.32	\$2.54	\$2.77	\$3.01	\$3.25	\$3.52	\$3.71	\$3.91	\$4.12	\$4.34	\$111.67
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR PNW			\$1.17 \$2.50	\$1.19 \$2.61	\$1.20 \$2.73	\$1.21 \$2.85	\$1.22 \$2.98	\$1.35 \$3.13	\$1.49 \$3.30	\$1.64 \$3.49	\$1.79 \$3.70	\$1.94 \$3.93	\$2.10 \$4.18	\$2.22 \$4.40	\$2.34 \$4.64	\$2.46 \$4.89	\$2.59 \$5.15	\$70.22 \$135.26
PNM Resources, Inc.	PNM			\$0.86	\$0.93	\$1.01	\$1.09	\$1.19	\$1.37	\$1.56	\$1.76	\$1.97	\$2.18	\$2.40	\$2.53	\$2.67	\$2.81	\$2.96	\$66.17
Portland General Electric Company	POR			\$0.98	\$1.06	\$1.15	\$1.24	\$1.34	\$1.46	\$1.59	\$1.73	\$1.87	\$2.03	\$2.20	\$2.32	\$2.45	\$2.58	\$2.72	\$81.63
Southern Company	SO			\$2.17	\$2.21	\$2.24	\$2.27	\$2.30	\$2.39	\$2.48	\$2.58	\$2.70	\$2.83	\$2.97	\$3.13	\$3.30	\$3.48	\$3.67	\$91.78
Westar Energy, Inc.	WR			\$1.50	\$1.53	\$1.55	\$1.57	\$1.60	\$1.73	\$1.88	\$2.04	\$2.21	\$2.41	\$2.62	\$2.76	\$2.90	\$3.06	\$3.22	\$84.10
Projected Annual Data																			
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]
Company	Ticker	Initial Outflow	4/30/15	12/31/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30
American Electric Power Company, Inc.	AEP	(\$56.60)	\$0.00	\$1.49	\$2.28	\$2.42	\$2.52	\$2.63	\$2.82	\$3.02	\$3.23	\$3.46	\$3.70	\$3.97	\$4.18	\$4.40	\$4.64	\$4.89	\$127.49
Duke Energy Corporation	DUK	(\$77.28)	\$0.00	\$2.08	\$3.17	\$3.26	\$3.34	\$3.42	\$3.60	\$3.81	\$4.02	\$4.26	\$4.51	\$4.78	\$5.04	\$5.31	\$5.59	\$5.90	\$169.93
Empire District Electric Company	EDE	(\$24.68)	\$0.00	\$0.78	\$1.18	\$1.18	\$1.19	\$1.20	\$1.24	\$1.29	\$1.34	\$1.41	\$1.48	\$1.56	\$1.64	\$1.73	\$1.82	\$1.92	\$52.99
IDACORP, Inc.	IDA	(\$62.29)	\$0.00	\$1.25	\$1.89	\$2.14	\$2.28	\$2.42	\$2.56	\$2.72	\$2.91	\$3.12	\$3.37	\$3.63	\$3.83	\$4.03	\$4.25	\$4.48	\$140.83
Eversource Energy Otter Tail Corporation	ES OTTR	(\$50.26) (\$31.86)	\$0.00 \$0.00	\$1.13 \$0.78	\$1.74 \$1.21	\$1.88 \$1.20	\$2.00 \$1.21	\$2.12 \$1.22	\$2.32 \$1.35	\$2.54 \$1.49	\$2.77 \$1.64	\$3.01 \$1.79	\$3.25 \$1.94	\$3.52 \$2.10	\$3.71 \$2.22	\$3.91 \$2.34	\$4.12 \$2.46	\$4.34 \$2.59	\$116.01 \$72.81
Pinnacle West Capital Corporation	PNW	(\$63.32)	\$0.00	\$1.68	\$2.55	\$2.73	\$2.85	\$2.98	\$3.13	\$3.30	\$3.49	\$3.70	\$3.93	\$4.18	\$4.40	\$4.64	\$4.89	\$5.15	\$140.41
PNM Resources, Inc.	PNM	(\$28.37)	\$0.00	\$0.58	\$0.90	\$1.01	\$1.09	\$1.19	\$1.37	\$1.56	\$1.76	\$1.97	\$2.18	\$2.40	\$2.53	\$2.67	\$2.81	\$2.96	\$69.13
Portland General Electric Company	POR	(\$36.62)	\$0.00	\$0.66	\$1.01	\$1.15	\$1.24	\$1.34	\$1.46	\$1.59	\$1.73	\$1.87	\$2.03	\$2.20	\$2.32	\$2.45	\$2.58	\$2.72	\$84.34
Southern Company Westar Energy, Inc.	SO WR	(\$44.46) (\$38.41)	\$0.00 \$0.00	\$1.46 \$1.01	\$2.21 \$1.53	\$2.24 \$1.55	\$2.27 \$1.57	\$2.30 \$1.60	\$2.39 \$1.73	\$2.48 \$1.88	\$2.58 \$2.04	\$2.70 \$2.21	\$2.83 \$2.41	\$2.97 \$2.62	\$3.13 \$2.76	\$3.30 \$2.90	\$3.48 \$3.06	\$3.67 \$3.22	\$95.45 \$87.33
Westar Ellergy, Ille.	WWIS	(\$50.41)	φ0.00	φ1.01	φ1.00	φ1.00	φ1.07	φ1.00	φ1.73	φ1.00	φ <b>2.0</b> 4	ا 2.2	φ <b>2.</b> <del>4</del> Ι	φ2.02	φ2.70	φ <b>2.</b> 30	φ3.00	φ0.22	ψ07.33

## Multi-Stage Growth Discounted Cash Flow Model - Mr. Hevert's Revised Proxy Group 30 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	roı	[10]	[11]	[12]	[13]					
inputs		Stock	EF	ری PS Growth Ra			Long-Term		Payout Rat	io		Solution	Terminal	Termina	ī				
0	Tislas	Drine	Zooko	First Coll	Value	High	Orresth	0045	0040	0005	Deref	100	P/E Datia	PEG					
Company American Electric Power Company, Inc.	Ticker AEP	Price \$56.60	Zacks 5.00%	First Call 5.18%	Line 5.50%	Growth 5.50%	Growth 5.37%	2015 63.00%	2019 61.00%	2025 67.30%	Proof \$0.00	IRR 9.65%	Ratio 16.56	Ratio 3.08	-				
Duke Energy Corporation	DUK	\$77.28	4.70%	4.52%	5.00%	5.00%	5.37%	71.00%	65.00%	67.30%	\$0.00	9.23%	18.38	3.42					
Empire District Electric Company	EDE	\$24.68	3.00%	3.00%	3.00%	3.00%	5.37%	74.00%	68.00%	67.30%	(\$0.00)	9.32%	17.92	3.34					
IDACORP, Inc.	IDA	\$62.29	3.00%	3.00%	1.00%	3.00%	5.37%	49.00%	58.00%	67.30%	\$0.00	9.00%	19.52	3.64					
Eversource Energy	ES OTTR	\$50.26 \$31.86	6.40% NA	6.25% 6.00%	8.00% 10.00%	8.00% 10.00%	5.37% 5.37%	59.00% 73.00%	57.00% 56.00%	67.30% 67.30%	(\$0.00) (\$0.00)	9.78% 9.82%	16.06 15.92	2.99 2.97					
Otter Tail Corporation Pinnacle West Capital Corporation	PNW	\$63.32	4.00%	4.20%	4.00%	4.20%	5.37%	63.00%	64.00%	67.30%	(\$0.00)	9.42%	17.51	3.26					
PNM Resources, Inc.	PNM	\$28.37	8.90%	9.86%	9.50%	9.86%	5.37%	51.00%	49.00%	67.30%	\$0.00	10.23%	14.60	2.72					
Portland General Electric Company	POR	\$36.62	4.90%	4.72%	6.00%	6.00%	5.37%	50.00%	56.00%	67.30%	\$0.00	9.08%	19.13	3.56					
Southern Company	SO	\$44.46	3.50%	3.32%	4.00%	4.00%	5.37%	75.00%	69.00%	67.30%	(\$0.00)	9.70%	16.37	3.05					
Westar Energy, Inc.	WR	\$38.41	3.50%	3.07%	6.00%	6.00%	5.37%	61.00%	55.00%	67.30%	\$0.00	9.95% DCF Resu	15.48	2.88	-				
											Mean		17.04	3.17	-				
												10.23%	19.52	3.64					
											Min	9.00%	14.60	2.72					
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Earnings per onarc		[14]	[10]	[10]	[17]	[10]	[10]	[20]	[21]	[22]	[20]	[24]	[20]	[20]	[27]	[20]	[20]	[00]	
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
American Electric Power Company, Inc.	AEP	\$3.18	\$3.35	\$3.54	\$3.73	\$3.94	\$4.16	\$4.38	\$4.62	\$4.88	\$5.14	\$5.42	\$5.71	\$6.02	\$6.34	\$6.68	\$7.04	\$7.42	
Duke Energy Corporation Empire District Electric Company	DUK EDE	\$3.98 \$1.48	\$4.18 \$1.52	\$4.39 \$1.57	\$4.61 \$1.62	\$4.84 \$1.67	\$5.08 \$1.72	\$5.33 \$1.77	\$5.60 \$1.83	\$5.89 \$1.90	\$6.20 \$1.98	\$6.53 \$2.08	\$6.88 \$2.19	\$7.25 \$2.31	\$7.64 \$2.44	\$8.05 \$2.57	\$8.48 \$2.70	\$8.93 \$2.85	
IDACORP, Inc.	IDA	\$3.64	\$3.75	\$3.86	\$3.98	\$4.10	\$4.22	\$4.35	\$4.50	\$4.67	\$4.88	\$5.12	\$5.40	\$5.68	\$5.99	\$6.31	\$6.65	\$7.01	
Eversource Energy	ES	\$2.49	\$2.69	\$2.90	\$3.14	\$3.39	\$3.66	\$3.95	\$4.25	\$4.54	\$4.83	\$5.12	\$5.39	\$5.68	\$5.99	\$6.31	\$6.65	\$7.00	
Otter Tail Corporation	OTTR	\$1.37	\$1.51	\$1.66	\$1.82	\$2.01	\$2.21	\$2.43	\$2.65	\$2.86	\$3.07	\$3.26	\$3.44	\$3.62	\$3.82	\$4.02	\$4.24	\$4.47	
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM	\$3.66 \$1.41	\$3.81 \$1.55	\$3.97 \$1.70	\$4.14 \$1.87	\$4.31 \$2.05	\$4.50 \$2.26	\$4.68 \$2.48	\$4.89 \$2.70	\$5.12 \$2.92	\$5.37 \$3.13	\$5.65 \$3.32	\$5.95 \$3.50	\$6.27 \$3.69	\$6.61 \$3.89	\$6.96 \$4.10	\$7.34 \$4.32	\$7.73 \$4.55	
Portland General Electric Company	POR	\$1.41	\$1.88	\$1.70	\$1.07	\$2.05	\$2.20	\$2.40 \$2.51	\$2.66	\$2.92 \$2.81	\$3.13 \$2.97	\$3.32 \$3.13	\$3.30	\$3.69 \$3.48	\$3.69 \$3.66	\$4.10 \$3.86	\$4.32 \$4.07	\$4.55 \$4.29	
Southern Company	SO	\$2.70	\$2.81	\$2.92	\$3.04	\$3.16	\$3.28	\$3.42	\$3.56	\$3.72	\$3.90	\$4.10	\$4.32	\$4.56	\$4.80	\$5.06	\$5.33	\$5.61	
Westar Energy, Inc.	WR	\$2.27	\$2.41	\$2.55	\$2.70	\$2.87	\$3.04	\$3.22	\$3.41	\$3.61	\$3.81	\$4.02	\$4.23	\$4.46	\$4.70	\$4.95	\$5.22	\$5.50	
Projected Annual																			
Dividend Payout Ratic				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	
Compony	Tieker			2015	2016	2017	2019	2010	2020	2021	2022	2022	2024	2025	2026	2027	2028	2029	
Company American Electric Power Company, Inc.	Ticker AEP			63.00%	2016 62.50%	2017 62.00%	2018 61.50%	2019 61.00%	62.05%	63.10%	2022 64.15%	2023 65.20%	2024 66.25%	67.30%		2027 67.30%	67.30%	67.30%	
Duke Energy Corporation	DUK			71.00%	69.50%	68.00%	66.50%	65.00%	65.38%	65.77%	66.15%	66.54%	66.92%	67.30%		67.30%	67.30%	67.30%	
Empire District Electric Company	EDE			74.00%	72.50%	71.00%	69.50%	68.00%	67.88%	67.77%	67.65%	67.54%	67.42%	67.30%			67.30%	67.30%	
IDACORP, Inc.	IDA			49.00%	51.25%	53.50%	55.75%	58.00%	59.55%	61.10%	62.65%	64.20%	65.75%	67.30%			67.30%	67.30%	
Eversource Energy Otter Tail Corporation	ES OTTR			59.00% 73.00%	58.50% 68.75%	58.00% 64.50%	57.50% 60.25%	57.00% 56.00%	58.72% 57.88%	60.43% 59.77%	62.15% 61.65%	63.87% 63.54%	65.59% 65.42%	67.30% 67.30%			67.30% 67.30%	67.30% 67.30%	
Pinnacle West Capital Corporation	PNW			63.00%	63.25%	63.50%	63.75%	64.00%	64.55%	65.10%	65.65%	66.20%	66.75%	67.30%			67.30%	67.30%	
PNM Resources, Inc.	PNM			51.00%	50.50%	50.00%	49.50%	49.00%	52.05%	55.10%	58.15%	61.20%	64.25%	67.30%			67.30%	67.30%	
Portland General Electric Company	POR			50.00%	51.50%	53.00%	54.50%	56.00%	57.88%	59.77%	61.65%	63.54%	65.42%				67.30%	67.30%	
Southern Company	SO WR			75.00% 61.00%	73.50% 59.50%	72.00% 58.00%	70.50% 56.50%	69.00% 55.00%	68.72% 57.05%	68.43% 59.10%	68.15% 61.15%	67.87% 63.20%	67.59% 65.25%				67.30%	67.30%	
Westar Energy, Inc.	WR			01.00%	59.50%	36.00%	50.50%	55.00%	57.05%	59.10%	01.15%	03.20%	05.25%	67.30%	67.30%	67.30%	67.30%	67.30%	
Projected Annual Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
Casifi iows				[40]	[47]	[40]	[43]	[50]	[51]	[J2]	[55]	[54]	[55]	[50]	[57]	[50]	[59]	[00]	Terminal
Company	Ticker			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Value
American Electric Power Company, Inc.	AEP			\$2.23	\$2.33	\$2.44	\$2.56	\$2.67	\$2.87	\$3.08	\$3.30	\$3.53	\$3.78	\$4.05	\$4.27	\$4.50	\$4.74	\$4.99	\$122.79
Duke Energy Corporation	DUK			\$3.12	\$3.20 \$1.17	\$3.29	\$3.38	\$3.47	\$3.66	\$3.88	\$4.10 \$1.34	\$4.34 \$1.41	\$4.60	\$4.88 \$1.56	\$5.14 \$1.64	\$5.42 \$1.73	\$5.71	\$6.01 \$1.02	\$164.22
Empire District Electric Company IDACORP, Inc.	EDE IDA			\$1.16 \$1.89	\$1.17 \$2.04	\$1.18 \$2.19	\$1.19 \$2.35	\$1.20 \$2.52	\$1.24 \$2.68	\$1.29 \$2.86	\$1.34 \$3.06	\$1.41 \$3.29	\$1.48 \$3.55	\$1.56 \$3.83	\$1.64 \$4.03	\$1.73 \$4.25	\$1.82 \$4.48	\$1.92 \$4.72	\$51.07 \$136.82
Eversource Energy	ES			\$1.71	\$1.83	\$1.96	\$2.10	\$2.25	\$2.49	\$2.74	\$3.00	\$3.27	\$3.54	\$3.82	\$4.03	\$4.25	\$4.47	\$4.71	\$112.49
Otter Tail Corporation	OTTR			\$1.21	\$1.25	\$1.29	\$1.33	\$1.36	\$1.53	\$1.71	\$1.89	\$2.07	\$2.25	\$2.44	\$2.57	\$2.71	\$2.85	\$3.01	\$71.11
Pinnacle West Capital Corporation	PNW			\$2.50	\$2.62	\$2.74	\$2.87	\$3.00	\$3.16	\$3.33	\$3.53	\$3.74	\$3.97	\$4.22	\$4.45	\$4.69	\$4.94	\$5.20	\$135.35
PNM Resources, Inc. Portland General Electric Company	PNM POR			\$0.87 \$0.99	\$0.94 \$1.09	\$1.03 \$1.18	\$1.12 \$1.29	\$1.21 \$1.41	\$1.41 \$1.54	\$1.61 \$1.68	\$1.82 \$1.83	\$2.03 \$1.99	\$2.25 \$2.16	\$2.48 \$2.34	\$2.62 \$2.47	\$2.76 \$2.60	\$2.91 \$2.74	\$3.06 \$2.88	\$66.42 \$82.00
Southern Company	SO			\$2.19	\$2.23	\$2.27	\$2.32	\$2.36	\$2.45	\$2.55	\$2.66	\$2.78	\$2.92	\$3.07	\$3.23	\$3.40	\$3.59	\$3.78	\$91.92
Westar Energy, Inc.	WR			\$1.56	\$1.61	\$1.66	\$1.72	\$1.77	\$1.94	\$2.13	\$2.33	\$2.54	\$2.76	\$3.00	\$3.16	\$3.33	\$3.51	\$3.70	\$85.09
Projected Annual Data																			
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]
		Initial																	
Company	Ticker	Outflow	4/30/15	12/31/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30
American Electric Power Company, Inc. Duke Energy Corporation	AEP DUK	(\$56.60) (\$77.28)	\$0.00 \$0.00	\$1.50 \$2.09	\$2.29 \$3.19	\$2.44 \$3.29	\$2.56 \$3.38	\$2.67 \$3.47	\$2.87 \$3.66	\$3.08 \$3.88	\$3.30 \$4.10	\$3.53 \$4.34	\$3.78 \$4.60	\$4.05 \$4.88	\$4.27 \$5.14	\$4.50 \$5.42	\$4.74 \$5.71	\$4.99 \$6.01	\$127.78 \$170.23
Empire District Electric Company	EDE	(\$24.68)	\$0.00	\$2.09 \$0.78	\$3.19 \$1.18	\$3.29 \$1.18	\$3.30 \$1.19	\$3.47 \$1.20	\$3.00 \$1.24	\$3.88 \$1.29	\$4.10 \$1.34	\$4.34 \$1.41	\$4.00 \$1.48	\$4.00 \$1.56	\$5.14 \$1.64	\$5.42 \$1.73	\$1.82	\$0.01	\$52.99
IDACORP, Inc.	IDA	(\$62.29)	\$0.00	\$1.27	\$1.92	\$2.19	\$2.35	\$2.52	\$2.68	\$2.86	\$3.06	\$3.29	\$3.55	\$3.83	\$4.03	\$4.25	\$4.48	\$4.72	\$141.53
Eversource Energy	ES	(\$50.26)	\$0.00	\$1.15	\$1.78	\$1.96	\$2.10	\$2.25	\$2.49	\$2.74	\$3.00	\$3.27	\$3.54	\$3.82	\$4.03	\$4.25	\$4.47	\$4.71	\$117.20
Otter Tail Corporation	OTTR		\$0.00	\$0.81	\$1.27	\$1.29	\$1.33	\$1.36	\$1.53	\$1.71	\$1.89	\$2.07	\$2.25	\$2.44	\$2.57	\$2.71	\$2.85	\$3.01	\$74.12
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM	(\$63.32) (\$28.37)	\$0.00 \$0.00	\$1.68 \$0.58	\$2.56 \$0.91	\$2.74 \$1.03	\$2.87 \$1.12	\$3.00 \$1.21	\$3.16 \$1.41	\$3.33 \$1.61	\$3.53 \$1.82	\$3.74 \$2.03	\$3.97 \$2.25	\$4.22 \$2.48	\$4.45 \$2.62	\$4.69 \$2.76	\$4.94 \$2.91	\$5.20 \$3.06	\$140.55 \$69.48
Portland General Electric Company	POR	(\$26.57) (\$36.62)	\$0.00	\$0.58	\$0.91	\$1.03 \$1.18	\$1.12	\$1.21 \$1.41	\$1.41 \$1.54	\$1.61 \$1.68	\$1.83	\$2.03 \$1.99	\$2.25 \$2.16	\$2.46 \$2.34	\$2.02 \$2.47	\$2.60	\$2.91	\$2.88	\$09.40 \$84.88
Southern Company	SO	(\$44.46)	\$0.00	\$1.47	\$2.23	\$2.27	\$2.32	\$2.36	\$2.45	\$2.55	\$2.66	\$2.78	\$2.92	\$3.07	\$3.23	\$3.40	\$3.59	\$3.78	\$95.70
Westar Energy, Inc.	WR	(\$38.41)	\$0.00	\$1.04	\$1.60	\$1.66	\$1.72	\$1.77	\$1.94	\$2.13	\$2.33	\$2.54	\$2.76	\$3.00	\$3.16	\$3.33	\$3.51	\$3.70	\$88.79

## Multi-Stage Growth Discounted Cash Flow Model - Mr. Hevert's Revised Proxy Group 30 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
		Stock		PS Growth Ra			Long-Term		Payout Rat			Solution		I Terminal PEG	Ī				
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2015	2019	2025	Proof	IRR	Ratio	Ratio					
American Electric Power Company, Inc.	AEP	\$56.60	5.00%	5.18%	5.50%	5.00%	5.37%	63.00%	61.00%	67.30%	(\$0.00)	9.50%	17.15	3.20	-				
Duke Energy Corporation Empire District Electric Company	DUK EDE	\$77.28 \$24.68	4.70% 3.00%	4.52% 3.00%	5.00% 3.00%	4.52% 3.00%	5.37% 5.37%	71.00% 74.00%	65.00% 68.00%	67.30% 67.30%	\$0.00 (\$0.00)	9.10% 9.32%	19.03 17.92	3.54 3.34					
IDACORP, Inc.	IDA	\$62.29	3.00%	3.00%	1.00%	1.00%	5.37%	49.00%	58.00%	67.30%	\$0.00	8.50%	22.61	4.21					
Eversource Energy	ES	\$50.26	6.40%	6.25%	8.00%	6.25%	5.37%	59.00%	57.00%	67.30%	(\$0.00)	9.29%	18.10	3.37					
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR PNW	\$31.86 \$63.32	NA 4.00%	6.00% 4.20%	10.00% 4.00%	6.00% 4.00%	5.37% 5.37%	73.00% 63.00%	56.00% 64.00%	67.30% 67.30%	(\$0.00) (\$0.00)	8.75% 9.36%	20.94 17.77	3.90 3.31					
PNM Resources, Inc.	PNM	\$28.37	8.90%	9.86%	9.50%	8.90%	5.37%	51.00%	49.00%	67.30%	\$0.00	9.93%	15.54	2.89					
Portland General Electric Company	POR	\$36.62	4.90%	4.72%	6.00%	4.72%	5.37%	50.00%	56.00%	67.30%	\$0.00	8.76%	20.93	3.90					
Southern Company	SO WR	\$44.46	3.50% 3.50%	3.32% 3.07%	4.00% 6.00%	3.32%	5.37%	75.00% 61.00%	69.00% 55.00%	67.30%	(\$0.00) \$0.00	9.49% 9.10%	17.21	3.21					
Westar Energy, Inc.	WR	\$38.41	3.50%	3.07%	6.00%	3.07%	5.37%	61.00%	55.00%	67.30%		9.10% DCF Rest	19.02 ult	3.54	-				
											Mean	9.19%	18.75	3.49	-				
											Max Min		22.61 15.54	4.21					
Projected Annual											IVIII	0.00%	15.54	2.89					
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Company	Tieker	2012	2014	2015	2016	2017	2019	2010	2020	2021	2022	2022	2024	2025	2026	2027	2028	2020	
Company American Electric Power Company, Inc.	Ticker AEP	2013 \$3.18	2014 \$3.34	2015 \$3.51	2016 \$3.68	2017 \$3.87	2018 \$4.06	2019 \$4.26	2020 \$4.48	2021 \$4.71	2022 \$4.95	2023 \$5.22	2024 \$5.50	2025 \$5.79	2026 \$6.10	2027 \$6.43	2028 \$6.78	2029 \$7.14	
Duke Energy Corporation	DUK	\$3.98	\$4.16	\$4.35	\$4.54	\$4.75	\$4.96	\$5.19	\$5.43	\$5.70	\$5.98	\$6.29	\$6.63	\$6.99	\$7.36	\$7.76	\$8.17	\$8.61	
Empire District Electric Company	EDE	\$1.48	\$1.52	\$1.57	\$1.62	\$1.67	\$1.72	\$1.77	\$1.83	\$1.90	\$1.98	\$2.08	\$2.19	\$2.31	\$2.44	\$2.57	\$2.70	\$2.85	
IDACORP, Inc. Eversource Energy	IDA ES	\$3.64 \$2.49	\$3.68 \$2.65	\$3.71 \$2.81	\$3.75 \$2.99	\$3.79 \$3.17	\$3.83 \$3.37	\$3.86 \$3.58	\$3.94 \$3.80	\$4.04 \$4.02	\$4.19 \$4.25	\$4.38 \$4.49	\$4.61 \$4.73	\$4.86 \$4.99	\$5.12 \$5.25	\$5.40 \$5.53	\$5.69 \$5.83	\$5.99 \$6.14	
Otter Tail Corporation	OTTR		\$1.45	\$1.54	\$1.63	\$1.73	\$1.83	\$1.94	\$2.06	\$2.18	\$2.30	\$2.42	\$2.55	\$2.69	\$2.84	\$2.99	\$3.15	\$3.32	
Pinnacle West Capital Corporation	PNW	\$3.66	\$3.81	\$3.96	\$4.12	\$4.28	\$4.45	\$4.63	\$4.83	\$5.05	\$5.29	\$5.56	\$5.86	\$6.17	\$6.51	\$6.86	\$7.22	\$7.61	
PNM Resources, Inc. Portland General Electric Company	PNM POR	\$1.41 \$1.77	\$1.54 \$1.85	\$1.67 \$1.94	\$1.82 \$2.03	\$1.98 \$2.13	\$2.16 \$2.23	\$2.35 \$2.33	\$2.54 \$2.45	\$2.73 \$2.57	\$2.92 \$2.70	\$3.10 \$2.84	\$3.26 \$2.99	\$3.44 \$3.16	\$3.62 \$3.32	\$3.82 \$3.50	\$4.02 \$3.69	\$4.24 \$3.89	
Southern Company	SO	\$2.70	\$2.79	\$2.88	\$2.03	\$3.08	\$3.18	\$2.33 \$3.28	\$2.45 \$3.41	\$3.55	\$2.70	\$2.84 \$3.89	\$2.99 \$4.10	\$4.32	\$3.32 \$4.55	\$3.50 \$4.80	\$5.09 \$5.06	\$5.33	
Westar Energy, Inc.	WR	\$2.27	\$2.34	\$2.41	\$2.49	\$2.56	\$2.64	\$2.72	\$2.82	\$2.93	\$3.06	\$3.21	\$3.38	\$3.56	\$3.76	\$3.96	\$4.17	\$4.39	
Projected Annual																			
Dividend Payout Ratic				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	
Company	Ticker			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
American Electric Power Company, Inc.	AEP			63.00%	62.50%	62.00%	61.50%	61.00%	62.05%	63.10%	64.15%	65.20%	66.25%	67.30%			67.30%	67.30%	
Duke Energy Corporation	DUK			71.00%	69.50%	68.00%	66.50%	65.00%	65.38%	65.77%	66.15%	66.54%	66.92%	67.30%			67.30%	67.30%	
Empire District Electric Company	EDE IDA			74.00%	72.50% 51.25%	71.00% 53.50%	69.50% 55.75%	68.00% 58.00%	67.88%	67.77% 61.10%	67.65%	67.54%	67.42%				67.30%	67.30%	
IDACORP, Inc. Eversource Energy	ES			49.00% 59.00%	51.25%	53.50% 58.00%	55.75% 57.50%	58.00% 57.00%	59.55% 58.72%	60.43%	62.65% 62.15%	64.20% 63.87%	65.75% 65.59%				67.30% 67.30%	67.30% 67.30%	
Otter Tail Corporation	OTTR			73.00%	68.75%	64.50%	60.25%	56.00%	57.88%	59.77%	61.65%	63.54%	65.42%				67.30%	67.30%	
Pinnacle West Capital Corporation	PNW			63.00%	63.25%	63.50%	63.75%	64.00%	64.55%	65.10%	65.65%	66.20%	66.75%	67.30%			67.30%	67.30%	
PNM Resources, Inc. Portland General Electric Company	PNM POR			51.00% 50.00%	50.50% 51.50%	50.00% 53.00%	49.50% 54.50%	49.00% 56.00%	52.05% 57.88%	55.10% 59.77%	58.15% 61.65%	61.20% 63.54%	64.25% 65.42%	67.30% 67.30%			67.30% 67.30%	67.30% 67.30%	
Southern Company	so			75.00%	73.50%	72.00%	70.50%	69.00%	68.72%	68.43%	68.15%	67.87%					67.30%	67.30%	
Westar Energy, Inc.	WR			61.00%	59.50%	58.00%	56.50%	55.00%	57.05%	59.10%	61.15%	63.20%	65.25%	67.30%	67.30%	67.30%	67.30%	67.30%	
Projected Annual																			
Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61] Tamaia al
Company	Ticker			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Terminal Value
American Electric Power Company, Inc.	AEP			\$2.21	\$2.30	\$2.40	\$2.50	\$2.60	\$2.78	\$2.97	\$3.18	\$3.40	\$3.64	\$3.90	\$4.11	\$4.33	\$4.56	\$4.80	\$122.45
Duke Energy Corporation	DUK			\$3.09	\$3.16	\$3.23	\$3.30	\$3.37	\$3.55	\$3.75	\$3.96	\$4.19	\$4.44	\$4.70	\$4.96	\$5.22	\$5.50	\$5.80	\$163.88
Empire District Electric Company IDACORP, Inc.	EDE IDA			\$1.16 \$1.82	\$1.17 \$1.92	\$1.18 \$2.03	\$1.19 \$2.13	\$1.20 \$2.24	\$1.24 \$2.34	\$1.29 \$2.47	\$1.34 \$2.63	\$1.41 \$2.81	\$1.48 \$3.03	\$1.56 \$3.27	\$1.64 \$3.45	\$1.73 \$3.63	\$1.82 \$3.83	\$1.92 \$4.03	\$51.07 \$135.52
Eversource Energy	ES			\$1.66	\$1.75	\$1.84	\$1.94	\$2.04	\$2.23	\$2.43	\$2.64	\$2.87	\$3.10	\$3.36	\$3.54	\$3.73	\$3.93	\$4.03 \$4.14	\$111.25
Otter Tail Corporation	OTTR			\$1.12	\$1.12	\$1.12	\$1.10	\$1.09	\$1.19	\$1.30	\$1.42	\$1.54	\$1.67	\$1.81	\$1.91	\$2.01	\$2.12	\$2.23	\$69.48
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM			\$2.49 \$0.85	\$2.60 \$0.92	\$2.72 \$0.99	\$2.84 \$1.07	\$2.96 \$1.15	\$3.12 \$1.32	\$3.29 \$1.51	\$3.47 \$1.70	\$3.68 \$1.90	\$3.91 \$2.10	\$4.16 \$2.31	\$4.38 \$2.44	\$4.61 \$2.57	\$4.86 \$2.71	\$5.12 \$2.85	\$135.22 \$65.88
Portland General Electric Company	POR			\$0.85	\$0.92 \$1.05	\$0.99 \$1.13	\$1.07	\$1.15	\$1.32 \$1.42	\$1.51 \$1.54	\$1.66	\$1.90	\$2.10 \$1.96	\$2.31 \$2.12	\$2.44 \$2.24	\$2.37 \$2.36	\$2.48	\$2.65 \$2.62	\$05.00 \$81.41
Southern Company	SO			\$2.16	\$2.19	\$2.22	\$2.24	\$2.27	\$2.34	\$2.43	\$2.53	\$2.64	\$2.77	\$2.91	\$3.07	\$3.23	\$3.40	\$3.59	\$91.68
Westar Energy, Inc.	WR			\$1.47	\$1.48	\$1.49	\$1.49	\$1.50	\$1.61	\$1.73	\$1.87	\$2.03	\$2.21	\$2.40	\$2.53	\$2.66	\$2.81	\$2.96	\$83.57
Projected Annual Data																			
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]
Company	Ticker	Initial Outflow	4/30/15	12/31/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30
American Electric Power Company, Inc.	AEP	(\$56.60)	\$0.00	\$1.48	\$2.26	\$2.40	\$2.50	\$2.60	\$2.78	\$2.97	\$3.18	\$3.40	\$3.64	\$3.90	\$4.11	\$4.33	\$4.56	\$4.80	\$127.25
Duke Energy Corporation	DUK	(\$77.28)	\$0.00	\$2.07	\$3.16	\$3.23	\$3.30	\$3.37	\$3.55	\$3.75	\$3.96	\$4.19	\$4.44	\$4.70	\$4.96	\$5.22	\$5.50	\$5.80	\$169.68
Empire District Electric Company IDACORP, Inc.	EDE IDA	(\$24.68) (\$62.29)	\$0.00 \$0.00	\$0.78 \$1.22	\$1.18	\$1.18 \$2.03	\$1.19 \$2.13	\$1.20 \$2.24	\$1.24 \$2.34	\$1.29 \$2.47	\$1.34 \$2.63	\$1.41 \$2.81	\$1.48 \$3.03	\$1.56 \$3.27	\$1.64 \$3.45	\$1.73 \$3.63	\$1.82 \$3.83	\$1.92 \$4.03	\$52.99 \$139.55
Eversource Energy	ES	(\$62.29) (\$50.26)	\$0.00 \$0.00	\$1.22 \$1.11	\$1.83 \$1.71	\$2.03 \$1.84	\$2.13 \$1.94	\$2.24 \$2.04	\$2.34 \$2.23	\$2.47 \$2.43	\$2.63 \$2.64	\$2.81 \$2.87	\$3.03 \$3.10	\$3.27 \$3.36	\$3.45 \$3.54	\$3.63 \$3.73	\$3.83 \$3.93	\$4.03 \$4.14	\$139.55 \$115.38
Otter Tail Corporation	OTTR	(\$31.86)	\$0.00	\$0.75	\$1.16	\$1.12	\$1.10	\$1.09	\$1.19	\$1.30	\$1.42	\$1.54	\$1.67	\$1.81	\$1.91	\$2.01	\$2.12	\$2.23	\$71.71
Pinnacle West Capital Corporation	PNW	(\$63.32)	\$0.00	\$1.67	\$2.54	\$2.72	\$2.84	\$2.96	\$3.12	\$3.29	\$3.47	\$3.68	\$3.91	\$4.16	\$4.38	\$4.61	\$4.86	\$5.12	\$140.34
PNM Resources, Inc. Portland General Electric Company	PNM POR	(\$28.37) (\$36.62)	\$0.00 \$0.00	\$0.57 \$0.65	\$0.89 \$0.99	\$0.99 \$1.13	\$1.07 \$1.21	\$1.15 \$1.31	\$1.32 \$1.42	\$1.51 \$1.54	\$1.70 \$1.66	\$1.90 \$1.81	\$2.10 \$1.96	\$2.31 \$2.12	\$2.44 \$2.24	\$2.57 \$2.36	\$2.71 \$2.48	\$2.85 \$2.62	\$68.73 \$84.03
Southern Company	SO	(\$44.46)	\$0.00	\$1.45	\$2.20	\$2.22	\$2.24	\$2.27	\$2.34	\$2.43	\$2.53	\$2.64	\$2.77	\$2.91	\$3.07	\$3.23	\$3.40	\$3.59	\$95.26
Westar Energy, Inc.	WR	(\$38.41)	\$0.00	\$0.99	\$1.49	\$1.49	\$1.49	\$1.50	\$1.61	\$1.73	\$1.87	\$2.03	\$2.21	\$2.40	\$2.53	\$2.66	\$2.81	\$2.96	\$86.53

## Multi-Stage Growth Discounted Cash Flow Model - Mr. Hevert's Revised Proxy Group 90 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	151	[6]	[7]	[8]	-	[10]	[11]	[12]	[13]					
inputs		Stock	EF	ری PS Growth Ra		es	Long-Term		Payout Rat	io		Solution	Terminal	Termina	ī				
0	Tisless	Drive	Zooko	First Coll	Value	A	Orresth	0045	0040	0005	Deset	100	P/E Datia	PEG					
Company American Electric Power Company, Inc.	Ticker AEP	Price \$58.85	Zacks 5.00%	First Call 5.18%	Line 5.50%	Average 5.23%	Growth 5.37%	2015 63.00%	2019 61.00%	2025 67.30%	Proof (\$0.00)	IRR 9.41%	Ratio 17.56	Ratio 3.27	•				
Duke Energy Corporation	DUK	\$80.70	4.70%	4.52%	5.00%	4.74%	5.37%	71.00%	65.00%	67.30%	(\$0.00)	8.99%	19.59	3.65					
Empire District Electric Company	EDE	\$26.82	3.00%	3.00%	3.00%	3.00%	5.37%	74.00%	68.00%	67.30%	\$0.00	8.99%	19.58	3.65					
IDACORP, Inc.	IDA	\$64.09	3.00%	3.00%	1.00%	2.33%	5.37%	49.00%	58.00%	67.30%	\$0.00	8.73%	21.09	3.93					
Eversource Energy	ES OTTR	\$52.19 \$31.77	6.40% NA	6.25% 6.00%	8.00% 10.00%	6.88% 8.00%	5.37% 5.37%	59.00% 73.00%	57.00% 56.00%	67.30% 67.30%	\$0.00 \$0.00	9.31% 9.27%	17.99 18.17	3.35 3.38					
Otter Tail Corporation Pinnacle West Capital Corporation	PNW	\$66.10	4.00%	4.20%	4.00%	4.07%	5.37%	63.00%	64.00%	67.30%	\$0.00	9.21%	18.48	3.30					
PNM Resources, Inc.	PNM	\$29.01	8.90%	9.86%	9.50%	9.42%	5.37%	51.00%	49.00%	67.30%	\$0.00	9.99%	15.35	2.86					
Portland General Electric Company	POR	\$37.54	4.90%	4.72%	6.00%	5.21%	5.37%	50.00%	56.00%	67.30%	\$0.00	8.79%	20.73	3.86					
Southern Company	SO	\$47.00	3.50%	3.32%	4.00%	3.61%	5.37%	75.00%	69.00%	67.30%	(\$0.00)	9.34%	17.87	3.33					
Westar Energy, Inc.	WR	\$39.89	3.50%	3.07%	6.00%	4.19%	5.37%	61.00%	55.00%	67.30%	\$0.00	9.26% DCF Resu	18.24	3.40	-				
											Mean		18.60	3.47	-				
											Max		21.09	3.93					
											Min	8.73%	15.35	2.86					
Projected Annual		[14]	[4 5]	[16]	[17]	1401	[19]	1201	[04]	[22]	1001	[24]	1051	[06]	1071	1001	1001	[20]	
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[13]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
American Electric Power Company, Inc.	AEP	\$3.18	\$3.35	\$3.52	\$3.71	\$3.90	\$4.10	\$4.32	\$4.54	\$4.78	\$5.04	\$5.31	\$5.59	\$5.89	\$6.21	\$6.54	\$6.89	\$7.26	
Duke Energy Corporation	DUK	\$3.98	\$4.17	\$4.37	\$4.57	\$4.79	\$5.02	\$5.25	\$5.51	\$5.79	\$6.08	\$6.40	\$6.74	\$7.11	\$7.49	\$7.89	\$8.31	\$8.76	
Empire District Electric Company IDACORP, Inc.	EDE IDA	\$1.48 \$3.64	\$1.52 \$3.72	\$1.57 \$3.81	\$1.62 \$3.90	\$1.67 \$3.99	\$1.72 \$4.08	\$1.77 \$4.18	\$1.83 \$4.30	\$1.90 \$4.46	\$1.98 \$4.64	\$2.08 \$4.86	\$2.19 \$5.12	\$2.31 \$5.40	\$2.44 \$5.69	\$2.57 \$5.99	\$2.70 \$6.31	\$2.85 \$6.65	
Eversource Energy	ES	\$3.04 \$2.49	\$2.66	\$2.84	\$3.90 \$3.04	\$3.99 \$3.25	\$3.47	\$4.10 \$3.71	\$4.30 \$3.96	\$4.40 \$4.21	\$4.04 \$4.46	\$4.00 \$4.71	\$5.12 \$4.96	\$5.40 \$5.23	\$5.59	\$5.80	\$6.12	\$6.44	
Otter Tail Corporation	OTTR	\$1.37	\$1.48	\$1.60	\$1.73	\$1.86	\$2.01	\$2.17	\$2.34	\$2.50	\$2.66	\$2.82	\$2.97	\$3.13	\$3.29	\$3.47	\$3.66	\$3.85	
Pinnacle West Capital Corporation	PNW	\$3.66	\$3.81	\$3.96	\$4.12	\$4.29	\$4.47	\$4.65	\$4.85	\$5.07	\$5.32	\$5.59	\$5.89	\$6.21	\$6.54	\$6.89	\$7.26	\$7.65	
PNM Resources, Inc.	PNM	\$1.41	\$1.54	\$1.69	\$1.85	\$2.02	\$2.21	\$2.42	\$2.63	\$2.83	\$3.03	\$3.22	\$3.39	\$3.57	\$3.77	\$3.97	\$4.18	\$4.40	
Portland General Electric Company Southern Company	POR SO	\$1.77 \$2.70	\$1.86 \$2.80	\$1.96 \$2.90	\$2.06 \$3.00	\$2.17 \$3.11	\$2.28 \$3.22	\$2.40 \$3.34	\$2.53 \$3.47	\$2.66 \$3.62	\$2.80 \$3.79	\$2.95 \$3.98	\$3.11 \$4.19	\$3.27 \$4.42	\$3.45 \$4.66	\$3.64 \$4.91	\$3.83 \$5.17	\$4.04 \$5.45	
Westar Energy, Inc.	WR	\$2.27	\$2.37	\$2.30	\$2.57	\$2.68	\$2.79	\$2.90	\$3.03	\$3.17	\$3.33	\$3.50	\$3.69	\$3.89	\$4.00 \$4.09	\$4.31	\$4.55	\$4.79	
Projected Annual Dividend Payout Ratic				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	
Bindona rayout naite				[01]	[02]	[00]	[01]	[00]	[00]	[01]	[00]	[00]	[10]	[]	[]	[10]	[11]	[10]	
Company	Ticker			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
American Electric Power Company, Inc.	AEP			63.00%	62.50%	62.00%	61.50%	61.00%	62.05%	63.10%	64.15%	65.20%	66.25%	67.30%	67.30%	67.30%	67.30%	67.30%	•
Duke Energy Corporation	DUK			71.00%	69.50%	68.00%	66.50%	65.00%	65.38%	65.77%	66.15%	66.54%	66.92%	67.30%	67.30%	67.30%	67.30%	67.30%	
Empire District Electric Company IDACORP, Inc.	EDE IDA			74.00% 49.00%	72.50% 51.25%	71.00% 53.50%	69.50% 55.75%	68.00% 58.00%	67.88% 59.55%	67.77% 61.10%	67.65% 62.65%	67.54% 64.20%	67.42% 65.75%	67.30% 67.30%	67.30% 67.30%	67.30% 67.30%	67.30% 67.30%	67.30% 67.30%	
Eversource Energy	ES			59.00%	58.50%	58.00%	57.50%	57.00%	58.72%	60.43%	62.15%	63.87%	65.59%	67.30%	67.30%	67.30%	67.30%	67.30%	
Otter Tail Corporation	OTTR			73.00%	68.75%	64.50%	60.25%	56.00%	57.88%	59.77%	61.65%	63.54%	65.42%	67.30%	67.30%	67.30%	67.30%	67.30%	
Pinnacle West Capital Corporation	PNW			63.00%	63.25%	63.50%	63.75%	64.00%	64.55%	65.10%	65.65%	66.20%	66.75%	67.30%	67.30%	67.30%	67.30%	67.30%	
PNM Resources, Inc.	PNM			51.00%	50.50%	50.00%	49.50%	49.00%	52.05%	55.10%	58.15%	61.20%	64.25%	67.30%	67.30%	67.30%	67.30%	67.30%	
Portland General Electric Company Southern Company	POR SO			50.00% 75.00%	51.50% 73.50%	53.00% 72.00%	54.50% 70.50%	56.00% 69.00%	57.88% 68.72%	59.77% 68.43%	61.65% 68.15%	63.54% 67.87%	65.42% 67.59%		67.30% 67.30%	67.30% 67.30%	67.30% 67.30%	67.30% 67.30%	
Westar Energy, Inc.	WR			61.00%	59.50%	58.00%	56.50%	55.00%	57.05%	59.10%	61.15%	63.20%	65.25%	67.30%	67.30%	67.30%	67.30%	67.30%	
Projected Appuel																			
Projected Annual Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
									. /										Terminal
Company	Ticker			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Value
American Electric Power Company, Inc.	AEP			\$2.22	\$2.32	\$2.42	\$2.52	\$2.63	\$2.82	\$3.02	\$3.23	\$3.46	\$3.70	\$3.97	\$4.18	\$4.40	\$4.64	\$4.89	\$127.55
Duke Energy Corporation Empire District Electric Company	DUK EDE			\$3.10 \$1.16	\$3.18 \$1.17	\$3.26 \$1.18	\$3.34 \$1.19	\$3.42 \$1.20	\$3.60 \$1.24	\$3.81 \$1.29	\$4.02 \$1.34	\$4.26 \$1.41	\$4.51 \$1.48	\$4.78 \$1.56	\$5.04 \$1.64	\$5.31 \$1.73	\$5.59 \$1.82	\$5.90 \$1.92	\$171.56 \$55.78
IDACORP, Inc.	IDA			\$1.87	\$2.00	\$2.14	\$2.28	\$2.42	\$2.56	\$2.72	\$2.91	\$3.12	\$3.37	\$3.63	\$3.83	\$4.03	\$4.25	\$4.48	\$140.34
Eversource Energy	ES			\$1.68	\$1.78	\$1.88	\$2.00	\$2.12	\$2.32	\$2.54	\$2.77	\$3.01	\$3.25	\$3.52	\$3.71	\$3.91	\$4.12	\$4.34	\$115.93
Otter Tail Corporation	OTTR			\$1.17	\$1.19	\$1.20	\$1.21	\$1.22	\$1.35	\$1.49	\$1.64	\$1.79	\$1.94	\$2.10	\$2.22	\$2.34	\$2.46	\$2.59	\$70.02
Pinnacle West Capital Corporation	PNW			\$2.50	\$2.61	\$2.73	\$2.85	\$2.98	\$3.13	\$3.30	\$3.49	\$3.70	\$3.93	\$4.18	\$4.40	\$4.64	\$4.89	\$5.15	\$141.37
PNM Resources, Inc. Portland General Electric Company	PNM POR			\$0.86 \$0.98	\$0.93 \$1.06	\$1.01 \$1.15	\$1.09 \$1.24	\$1.19 \$1.34	\$1.37 \$1.46	\$1.56 \$1.59	\$1.76 \$1.73	\$1.97 \$1.87	\$2.18 \$2.03	\$2.40 \$2.20	\$2.53 \$2.32	\$2.67 \$2.45	\$2.81 \$2.58	\$2.96 \$2.72	\$67.60 \$83.67
Southern Company	so			\$2.17	\$2.21	\$2.24	\$2.27	\$2.30	\$2.39	\$2.48	\$2.58	\$2.70	\$2.83	\$2.97	\$3.13	\$3.30	\$3.48	\$3.67	\$97.34
Westar Energy, Inc.	WR			\$1.50	\$1.53	\$1.55	\$1.57	\$1.60	\$1.73	\$1.88	\$2.04	\$2.21	\$2.41	\$2.62	\$2.76	\$2.90	\$3.06	\$3.22	\$87.37
																			-
Projected Annual Data																			
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]
		Initial	1					1.1.1						. /					
Company	Ticker	Outflow	4/30/15	12/31/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30
American Electric Power Company, Inc.	AEP	(\$58.85)	\$0.00	\$1.49	\$2.28	\$2.42	\$2.52	\$2.63	\$2.82	\$3.02	\$3.23	\$3.46	\$3.70	\$3.97	\$4.18	\$4.40	\$4.64	\$4.89	\$132.44
Duke Energy Corporation Empire District Electric Company	DUK EDE	(\$80.70) (\$26.82)	\$0.00 \$0.00	\$2.08 \$0.78	\$3.17 \$1.18	\$3.26 \$1.18	\$3.34 \$1.19	\$3.42 \$1.20	\$3.60 \$1.24	\$3.81 \$1.29	\$4.02 \$1.34	\$4.26 \$1.41	\$4.51 \$1.48	\$4.78 \$1.56	\$5.04 \$1.64	\$5.31 \$1.73	\$5.59 \$1.82	\$5.90 \$1.92	\$177.45 \$57.69
IDACORP, Inc.	IDA	(\$26.82) (\$64.09)	\$0.00 \$0.00	\$0.78 \$1.25	\$1.18 \$1.89	\$1.18 \$2.14	\$1.19 \$2.28	\$1.20 \$2.42	\$1.24 \$2.56	\$1.29 \$2.72	\$1.34 \$2.91	\$1.41 \$3.12	\$1.48 \$3.37	\$1.56 \$3.63	\$1.64 \$3.83	\$1.73 \$4.03	\$1.82 \$4.25	\$1.92 \$4.48	\$57.69 \$144.82
Eversource Energy	ES	(\$52.19)	\$0.00	\$1.13	\$1.74	\$1.88	\$2.00	\$2.12	\$2.32	\$2.54	\$2.77	\$3.01	\$3.25	\$3.52	\$3.71	\$3.91	\$4.12	\$4.34	\$120.27
Otter Tail Corporation	OTTR	(\$31.77)	\$0.00	\$0.78	\$1.21	\$1.20	\$1.21	\$1.22	\$1.35	\$1.49	\$1.64	\$1.79	\$1.94	\$2.10	\$2.22	\$2.34	\$2.46	\$2.59	\$72.61
Pinnacle West Capital Corporation	PNW	(\$66.10)	\$0.00	\$1.68	\$2.55	\$2.73	\$2.85	\$2.98	\$3.13	\$3.30	\$3.49	\$3.70	\$3.93	\$4.18	\$4.40	\$4.64	\$4.89	\$5.15	\$146.52
PNM Resources, Inc. Portland Canaral Electric Company	PNM	(\$29.01)	\$0.00	\$0.58	\$0.90 \$1.01	\$1.01 \$1.15	\$1.09 \$1.24	\$1.19 \$1.34	\$1.37 \$1.46	\$1.56 \$1.50	\$1.76	\$1.97 \$1.97	\$2.18	\$2.40 \$2.20	\$2.53	\$2.67	\$2.81	\$2.96	\$70.56
Portland General Electric Company Southern Company	POR SO	(\$37.54) (\$47.00)	\$0.00 \$0.00	\$0.66 \$1.46	\$1.01 \$2.21	\$1.15 \$2.24	\$1.24 \$2.27	\$1.34 \$2.30	\$1.46 \$2.39	\$1.59 \$2.48	\$1.73 \$2.58	\$1.87 \$2.70	\$2.03 \$2.83	\$2.20 \$2.97	\$2.32 \$3.13	\$2.45 \$3.30	\$2.58 \$3.48	\$2.72 \$3.67	\$86.38 \$101.01
Westar Energy, Inc.	WR	(\$47.00) (\$39.89)	\$0.00	\$1.40	\$2.21 \$1.53	\$2.24 \$1.55	\$2.27 \$1.57	\$2.30 \$1.60	\$2.39 \$1.73	\$2.40 \$1.88	\$2.04 \$2.04	\$2.70 \$2.21	\$2.63 \$2.41	\$2.97 \$2.62	\$3.13 \$2.76	\$3.30 \$2.90	\$3.46 \$3.06	\$3.07	\$90.60
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## Multi-Stage Growth Discounted Cash Flow Model - Mr. Hevert's Revised Proxy Group 90 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	191	[10]	[11]	[12]	[13]					
inputs		Stock	EF	ری S Growth Ra	ate Estimat		Long-Tern		Payout Rat	io		Solution	Termina	I Terminal	ī				
Company	Ticker	Price	Zacks	First Call	Value Line	High Growth	Growth	2015	2019	2025	Proof	IRR	P/E Ratio	PEG Ratio					
American Electric Power Company, Inc.	AEP	\$58.85	5.00%	5.18%	5.50%	5.50%	5.37%	63.00%	61.00%	67.30%	\$0.00	9.48%	17.23	3.21	•				
Duke Energy Corporation	DUK	\$80.70	4.70%	4.52%	5.00%	5.00%	5.37%	71.00%	65.00%	67.30%	(\$0.00)	9.06%	19.22	3.58					
Empire District Electric Company IDACORP, Inc.	EDE IDA	\$26.82 \$64.09	3.00% 3.00%	3.00% 3.00%	3.00% 1.00%	3.00% 3.00%	5.37% 5.37%	74.00% 49.00%	68.00% 58.00%	67.30% 67.30%	\$0.00 \$0.00	8.99% 8.90%	19.58 20.09	3.65 3.74					
Eversource Energy	ES	\$52.19	6.40%	6.25%	8.00%	8.00%	5.37%	59.00%	57.00%	67.30%	\$0.00	9.62%	16.67	3.10					
Otter Tail Corporation	OTTR	\$31.77	NA	6.00%	10.00%	10.00%	5.37%	73.00%	56.00%	67.30%	\$0.00	9.83%	15.88	2.96					
Pinnacle West Capital Corporation	PNW PNM	\$66.10 \$29.01	4.00% 8.90%	4.20% 9.86%	4.00% 9.50%	4.20% 9.86%	5.37% 5.37%	63.00% 51.00%	64.00% 49.00%	67.30% 67.30%	\$0.00 \$0.00	9.24% 10.12%	18.30 14.92	3.41 2.78					
PNM Resources, Inc. Portland General Electric Company	POR	\$37.54	4.90%	4.72%	6.00%	6.00%	5.37%	50.00%	49.00 % 56.00%	67.30%	(\$0.00)	8.99%	19.61	3.65					
Southern Company	SO	\$47.00	3.50%	3.32%	4.00%	4.00%	5.37%	75.00%	69.00%	67.30%	(\$0.00)	9.45%	17.36	3.23					
Westar Energy, Inc.	WR	\$39.89	3.50%	3.07%	6.00%	6.00%	5.37%	61.00%	55.00%	67.30%	\$0.00	9.78% DCF Resu	16.07	2.99	-				
											Mean		17.72	3.30	-				
												10.12%	20.09	3.74					
Projected Annual											Min	8.90%	14.92	2.78					
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
-	<b>T</b> 1	0040		0045	0010	0017	0040			0004				0005		0007			
Company American Electric Power Company, Inc.	Ticker AEP	2013 \$3.18	2014 \$3.35	2015 \$3.54	2016 \$3.73	2017 \$3.94	2018 \$4.16	2019 \$4.38	2020 \$4.62	2021 \$4.88	2022 \$5.14	2023 \$5.42	<b>2024</b> \$5.71	2025 \$6.02	2026 \$6.34	2027 \$6.68	2028 \$7.04	2029 \$7.42	
Duke Energy Corporation	DUK	\$3.98	\$4.18	\$4.39	\$4.61	\$4.84	\$5.08	\$5.33	\$5.60	\$5.89	\$6.20	\$6.53	\$6.88	\$7.25	\$7.64	\$8.05	\$8.48	\$8.93	
Empire District Electric Company	EDE	\$1.48	\$1.52	\$1.57	\$1.62	\$1.67	\$1.72	\$1.77	\$1.83	\$1.90	\$1.98	\$2.08	\$2.19	\$2.31	\$2.44	\$2.57	\$2.70	\$2.85	
IDACORP, Inc. Eversource Energy	IDA ES	\$3.64 \$2.49	\$3.75 \$2.69	\$3.86 \$2.90	\$3.98 \$3.14	\$4.10 \$3.39	\$4.22 \$3.66	\$4.35 \$3.95	\$4.50 \$4.25	\$4.67 \$4.54	\$4.88 \$4.83	\$5.12 \$5.12	\$5.40 \$5.39	\$5.68 \$5.68	\$5.99 \$5.99	\$6.31 \$6.31	\$6.65 \$6.65	\$7.01 \$7.00	
Otter Tail Corporation	OTTR	\$1.37	\$1.51	\$1.66	\$1.82	\$2.01	\$2.21	\$2.43	\$2.65	\$2.86	\$3.07	\$3.26	\$3.44	\$3.62	\$3.82	\$4.02	\$4.24	\$4.47	
Pinnacle West Capital Corporation	PNW	\$3.66	\$3.81	\$3.97	\$4.14	\$4.31	\$4.50	\$4.68	\$4.89	\$5.12	\$5.37	\$5.65	\$5.95	\$6.27	\$6.61	\$6.96	\$7.34	\$7.73	
PNM Resources, Inc. Portland General Electric Company	PNM POR	\$1.41 \$1.77	\$1.55 \$1.88	\$1.70 \$1.99	\$1.87 \$2.11	\$2.05 \$2.23	\$2.26 \$2.37	\$2.48 \$2.51	\$2.70 \$2.66	\$2.92 \$2.81	\$3.13 \$2.97	\$3.32 \$3.13	\$3.50 \$3.30	\$3.69 \$3.48	\$3.89 \$3.66	\$4.10 \$3.86	\$4.32 \$4.07	\$4.55 \$4.29	
Southern Company	SO	\$2.70	\$2.81	\$2.92	\$3.04	\$3.16	\$3.28	\$3.42	\$3.56	\$3.72	\$3.90	\$4.10	\$3.30 \$4.32	\$4.56	\$4.80	\$5.00 \$5.06	\$5.33	\$5.61	
Westar Energy, Inc.	WR	\$2.27	\$2.41	\$2.55	\$2.70	\$2.87	\$3.04	\$3.22	\$3.41	\$3.61	\$3.81	\$4.02	\$4.23	\$4.46	\$4.70	\$4.95	\$5.22	\$5.50	
Projected Annual																			
Dividend Payout Ratic				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	
Company	Ticker			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
American Electric Power Company, Inc.	AEP			63.00%	62.50%	62.00%	61.50%	61.00%	62.05%	63.10%	64.15%	65.20%	66.25%	67.30%	67.30%	67.30%	67.30%	67.30%	
Duke Energy Corporation	DUK			71.00%	69.50%	68.00%	66.50%	65.00%	65.38%	65.77%	66.15%	66.54%	66.92%		67.30%	67.30%	67.30%	67.30%	
Empire District Electric Company IDACORP, Inc.	EDE IDA			74.00% 49.00%	72.50% 51.25%	71.00% 53.50%	69.50% 55.75%	68.00% 58.00%	67.88% 59.55%	67.77% 61.10%	67.65% 62.65%	67.54% 64.20%	67.42% 65.75%		67.30% 67.30%	67.30% 67.30%	67.30% 67.30%		
Eversource Energy	ES			59.00%	58.50%	58.00%	57.50%	57.00%	58.72%	60.43%	62.15%	63.87%	65.59%		67.30%	67.30%		67.30%	
Otter Tail Corporation	OTTR			73.00%	68.75%	64.50%	60.25%	56.00%	57.88%	59.77%	61.65%	63.54%	65.42%		67.30%		67.30%	67.30%	
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM			63.00% 51.00%	63.25% 50.50%	63.50% 50.00%	63.75% 49.50%	64.00% 49.00%	64.55% 52.05%	65.10% 55.10%	65.65% 58.15%	66.20% 61.20%	66.75% 64.25%		67.30% 67.30%		67.30% 67.30%	67.30% 67.30%	
Portland General Electric Company	POR			50.00%	51.50%	53.00%	54.50%	56.00%	57.88%	59.77%	61.65%	63.54%			67.30%		67.30%	67.30%	
Southern Company	SO			75.00%	73.50%	72.00%	70.50%	69.00%	68.72%	68.43%	68.15%	67.87%			67.30%		67.30%		
Westar Energy, Inc.	WR			61.00%	59.50%	58.00%	56.50%	55.00%	57.05%	59.10%	61.15%	63.20%	65.25%	67.30%	67.30%	67.30%	67.30%	67.30%	
Projected Annual Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
Oddit 1 10W3				[40]	[+1]	[40]	[+0]	[00]	[91]	[02]	[00]	[04]	[00]	[00]	[07]	[00]	[00]	[00]	Terminal
Company	Ticker			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Value
American Electric Power Company, Inc. Duke Energy Corporation	AEP DUK			\$2.23 \$3.12	\$2.33 \$3.20	\$2.44 \$3.29	\$2.56 \$3.38	\$2.67 \$3.47	\$2.87 \$3.66	\$3.08 \$3.88	\$3.30 \$4.10	\$3.53 \$4.34	\$3.78 \$4.60	\$4.05 \$4.88	\$4.27 \$5.14	\$4.50 \$5.42	\$4.74 \$5.71	\$4.99 \$6.01	\$127.74 \$171.74
Empire District Electric Company	EDE			\$3.12	\$3.20 \$1.17	\$3.29 \$1.18	\$3.30 \$1.19	\$3.47 \$1.20	\$3.00 \$1.24	\$3.88 \$1.29	\$4.10 \$1.34	\$4.34 \$1.41	\$4.00 \$1.48	\$4.00 \$1.56	\$1.64	\$5.42 \$1.73	\$1.82	\$1.92	\$55.78
IDACORP, Inc.	IDA			\$1.89	\$2.04	\$2.19	\$2.35	\$2.52	\$2.68	\$2.86	\$3.06	\$3.29	\$3.55	\$3.83	\$4.03	\$4.25	\$4.48	\$4.72	\$140.81
Eversource Energy Otter Tail Corporation	ES OTTR			\$1.71 \$1.21	\$1.83 \$1.25	\$1.96 \$1.29	\$2.10 \$1.33	\$2.25 \$1.36	\$2.49 \$1.53	\$2.74 \$1.71	\$3.00 \$1.89	\$3.27 \$2.07	\$3.54 \$2.25	\$3.82 \$2.44	\$4.03 \$2.57	\$4.25 \$2.71	\$4.47 \$2.85	\$4.71 \$3.01	\$116.75 \$70.91
Pinnacle West Capital Corporation	PNW			\$2.50	\$2.62	\$1.29	\$2.87	\$3.00	\$3.16	\$3.33	\$3.53	\$2.07 \$3.74	\$2.25 \$3.97	\$4.22	\$2.57 \$4.45	\$4.69	\$2.65 \$4.94	\$5.20	\$141.46
PNM Resources, Inc.	PNM			\$0.87	\$0.94	\$1.03	\$1.12	\$1.21	\$1.41	\$1.61	\$1.82	\$2.03	\$2.25	\$2.48	\$2.62	\$2.76	\$2.91	\$3.06	\$67.85
Portland General Electric Company Southern Company	POR SO			\$0.99 \$2.19	\$1.09 \$2.23	\$1.18 \$2.27	\$1.29 \$2.32	\$1.41 \$2.36	\$1.54 \$2.45	\$1.68 \$2.55	\$1.83 \$2.66	\$1.99 \$2.78	\$2.16 \$2.92	\$2.34 \$3.07	\$2.47 \$3.23	\$2.60 \$3.40	\$2.74 \$3.59	\$2.88 \$3.78	\$84.04 \$97.49
Westar Energy, Inc.	WR			\$1.56	\$1.61	\$1.66	\$1.72	\$2.30 \$1.77	\$1.94	\$2.13	\$2.33	\$2.54	\$2.76	\$3.00	\$3.16	\$3.33	\$3.51	\$3.70	\$88.36
Projected Annual Data																			
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]
-		Initial																	
Company American Electric Power Company, Inc.	Ticker AEP	Outflow (\$58.85)	4/30/15 \$0.00	12/31/15 \$1.50	6/30/16 \$2.29	6/30/17 \$2.44	6/30/18 \$2.56	6/30/19 \$2.67	6/30/20 \$2.87	6/30/21 \$3.08	6/30/22 \$3.30	6/30/23 \$3.53	6/30/24 \$3.78	6/30/25 \$4.05	6/30/26 \$4.27	6/30/27 \$4.50	6/30/28 \$4.74	6/30/29 \$4.99	6/30/30 \$132.73
Duke Energy Corporation	DUK	(\$58.85) (\$80.70)	\$0.00	\$2.09	\$2.29 \$3.19	\$2.44 \$3.29	\$3.38	\$2.07	\$3.66	\$3.88 \$3.88	\$3.30 \$4.10	\$3.53 \$4.34	\$3.78 \$4.60	\$4.88	\$4.27 \$5.14	\$4.50 \$5.42	\$4.74 \$5.71	\$4.99 \$6.01	\$132.75
Empire District Electric Company	EDE	(\$26.82)	\$0.00	\$0.78	\$1.18	\$1.18	\$1.19	\$1.20	\$1.24	\$1.29	\$1.34	\$1.41	\$1.48	\$1.56	\$1.64	\$1.73	\$1.82	\$1.92	\$57.69
IDACORP, Inc. Eversource Energy	IDA ES	(\$64.09) (\$52.19)	\$0.00 \$0.00	\$1.27 \$1.15	\$1.92 \$1.78	\$2.19 \$1.96	\$2.35 \$2.10	\$2.52 \$2.25	\$2.68 \$2.49	\$2.86 \$2.74	\$3.06 \$3.00	\$3.29 \$3.27	\$3.55 \$3.54	\$3.83 \$3.82	\$4.03 \$4.03	\$4.25 \$4.25	\$4.48 \$4.47	\$4.72 \$4.71	\$145.52 \$121.46
Otter Tail Corporation	OTTR	(\$32.19) (\$31.77)	\$0.00	\$0.81	\$1.78	\$1.90	\$2.10 \$1.33	\$2.25 \$1.36	\$2.49 \$1.53	\$2.74 \$1.71	\$3.00 \$1.89	\$3.27 \$2.07	\$3.54 \$2.25	\$3.82 \$2.44	\$4.03 \$2.57	\$4.25 \$2.71	\$4.47 \$2.85	\$4.71 \$3.01	\$73.91
Pinnacle West Capital Corporation	PNW	(\$66.10)	\$0.00	\$1.68	\$2.56	\$2.74	\$2.87	\$3.00	\$3.16	\$3.33	\$3.53	\$3.74	\$3.97	\$4.22	\$4.45	\$4.69	\$4.94	\$5.20	\$146.66
PNM Resources, Inc.	PNM	(\$29.01)	\$0.00	\$0.58	\$0.91	\$1.03	\$1.12	\$1.21	\$1.41	\$1.61	\$1.82	\$2.03	\$2.25	\$2.48	\$2.62	\$2.76	\$2.91	\$3.06	\$70.91
Portland General Electric Company Southern Company	POR SO	(\$37.54) (\$47.00)	\$0.00 \$0.00	\$0.67 \$1.47	\$1.02 \$2.23	\$1.18 \$2.27	\$1.29 \$2.32	\$1.41 \$2.36	\$1.54 \$2.45	\$1.68 \$2.55	\$1.83 \$2.66	\$1.99 \$2.78	\$2.16 \$2.92	\$2.34 \$3.07	\$2.47 \$3.23	\$2.60 \$3.40	\$2.74 \$3.59	\$2.88 \$3.78	\$86.93 \$101.27
Westar Energy, Inc.	WR	(\$39.89)	\$0.00	\$1.04	\$1.60	\$1.66	\$1.72	\$1.77	\$1.94	\$2.13	\$2.33	\$2.54	\$2.76	\$3.00	\$3.16	\$3.33	\$3.51	\$3.70	\$92.06

## Multi-Stage Growth Discounted Cash Flow Model - Mr. Hevert's Revised Proxy Group 90 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	_				
		Stock	EF	PS Growth Ra	te Estimat Value	es Low	Long-Term	n F	Payout Rat	io	Iterative	Solution	Terminal P/E	Terminal PEG	I				
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2015	2019	2025	Proof	IRR	Ratio	Ratio	_				
American Electric Power Company, Inc. Duke Energy Corporation	AEP DUK	\$58.85 \$80.70	5.00% 4.70%	5.18% 4.52%	5.50% 5.00%	5.00% 4.52%	5.37% 5.37%	63.00% 71.00%	61.00% 65.00%	67.30% 67.30%	(\$0.00) (\$0.00)	9.34% 8.93%	17.85 19.90	3.32 3.71					
Empire District Electric Company	EDE	\$26.82	3.00%	3.00%	3.00%	3.00%	5.37%	74.00%	68.00%	67.30%	\$0.00	8.99%	19.58	3.65					
IDACORP, Inc.	IDA	\$64.09	3.00%	3.00%	1.00%	1.00%	5.37%	49.00%	58.00%	67.30%	\$0.00	8.41%	23.28	4.34					
Eversource Energy Otter Tail Corporation	ES OTTR	\$52.19 \$31.77	6.40% NA	6.25% 6.00%	8.00% 10.00%	6.25% 6.00%	5.37% 5.37%	59.00% 73.00%	57.00% 56.00%	67.30% 67.30%	\$0.00 \$0.00	9.14% 8.76%	18.80 20.88	3.50 3.89					
Pinnacle West Capital Corporation	PNW	\$66.10	4.00%	4.20%	4.00%	4.00%	5.37%	63.00%	64.00%	67.30%	\$0.00	9.19%	18.57	3.46					
PNM Resources, Inc.	PNM	\$29.01	8.90%	9.86%	9.50%	8.90%	5.37%	51.00%	49.00%	67.30%	(\$0.00)	9.83%	15.88	2.96					
Portland General Electric Company	POR	\$37.54	4.90%	4.72%	6.00%	4.72%	5.37%	50.00%	56.00%	67.30%	\$0.00	8.67%	21.46	4.00					
Southern Company Westar Energy, Inc.	SO WR	\$47.00 \$39.89	3.50% 3.50%	3.32% 3.07%	4.00% 6.00%	3.32% 3.07%	5.37% 5.37%	75.00% 61.00%	69.00% 55.00%	67.30% 67.30%	(\$0.00) \$0.00	9.25% 8.96%	18.25 19.76	3.40 3.68					
westar Energy, inc.	WIX	ψ00.00	0.0070	0.01 /0	0.0070	0.07 /0	0.0170	01.0070	00.0070	01.0070		DCF Resu		0.00	-				
											Mean		19.47	3.63	-				
											Max Min		23.28 15.88	4.34 2.96					
Projected Annual												0.1170	10.00	2.00					
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
American Electric Power Company, Inc.	AEP	\$3.18	\$3.34	\$3.51	\$3.68	\$3.87	\$4.06	\$4.26	\$4.48	\$4.71	\$4.95	\$5.22	\$5.50	\$5.79	\$6.10	\$6.43	\$6.78	\$7.14	
Duke Energy Corporation	DUK	\$3.98	\$4.16	\$4.35	\$4.54	\$4.75	\$4.96	\$5.19	\$5.43	\$5.70	\$5.98	\$6.29	\$6.63	\$6.99	\$7.36	\$7.76	\$8.17	\$8.61	
Empire District Electric Company IDACORP, Inc.	EDE IDA	\$1.48 \$3.64	\$1.52 \$3.68	\$1.57 \$3.71	\$1.62 \$3.75	\$1.67 \$3.79	\$1.72 \$3.83	\$1.77 \$3.86	\$1.83 \$3.94	\$1.90 \$4.04	\$1.98 \$4.19	\$2.08 \$4.38	\$2.19 \$4.61	\$2.31 \$4.86	\$2.44 \$5.12	\$2.57 \$5.40	\$2.70 \$5.69	\$2.85 \$5.99	
Eversource Energy	ES	\$2.49	\$2.65	\$2.81	\$2.99	\$3.17	\$3.37	\$3.58	\$3.80	\$4.04	\$4.25	\$4.49	\$4.73	\$4.99	\$5.25	\$5.53	\$5.83	\$6.14	
Otter Tail Corporation	OTTR	\$1.37	\$1.45	\$1.54	\$1.63	\$1.73	\$1.83	\$1.94	\$2.06	\$2.18	\$2.30	\$2.42	\$2.55	\$2.69	\$2.84	\$2.99	\$3.15	\$3.32	
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM	\$3.66 \$1.41	\$3.81 \$1.54	\$3.96 \$1.67	\$4.12 \$1.82	\$4.28 \$1.98	\$4.45 \$2.16	\$4.63 \$2.35	\$4.83 \$2.54	\$5.05 \$2.73	\$5.29 \$2.92	\$5.56 \$3.10	\$5.86 \$3.26	\$6.17 \$3.44	\$6.51 \$3.62	\$6.86 \$3.82	\$7.22 \$4.02	\$7.61 \$4.24	
Portland General Electric Company	POR	\$1.41 \$1.77	\$1.54 \$1.85	\$1.07	\$2.03	\$2.13	\$2.10	\$2.33 \$2.33	\$2.54 \$2.45	\$2.73 \$2.57	\$2.92 \$2.70	\$3.10 \$2.84	\$3.20 \$2.99	\$3.44 \$3.16	\$3.32	\$3.62 \$3.50	\$4.02 \$3.69	\$4.24 \$3.89	
Southern Company	SO	\$2.70	\$2.79	\$2.88	\$2.98	\$3.08	\$3.18	\$3.28	\$3.41	\$3.55	\$3.71	\$3.89	\$4.10	\$4.32	\$4.55	\$4.80	\$5.06	\$5.33	
Westar Energy, Inc.	WR	\$2.27	\$2.34	\$2.41	\$2.49	\$2.56	\$2.64	\$2.72	\$2.82	\$2.93	\$3.06	\$3.21	\$3.38	\$3.56	\$3.76	\$3.96	\$4.17	\$4.39	
Projected Annual																			
Dividend Payout Ratic				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	
Company	Ticker			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
American Electric Power Company, Inc.	AEP			63.00%	62.50%	62.00%	61.50%	61.00%	62.05%	63.10%	64.15%	65.20%	66.25%	67.30%	67.30%	67.30%	67.30%	67.30%	
Duke Energy Corporation	DUK			71.00%	69.50%	68.00%	66.50%	65.00%	65.38%	65.77%	66.15%	66.54%	66.92%	67.30%			67.30%	67.30%	
Empire District Electric Company IDACORP, Inc.	EDE IDA			74.00% 49.00%	72.50% 51.25%	71.00% 53.50%	69.50% 55.75%	68.00% 58.00%	67.88% 59.55%	67.77% 61.10%	67.65% 62.65%	67.54% 64.20%	67.42% 65.75%	67.30% 67.30%			67.30% 67.30%	67.30% 67.30%	
Eversource Energy	ES			59.00%	58.50%	58.00%	57.50%	57.00%	58.72%	60.43%	62.15%	63.87%	65.59%	67.30%			67.30%	67.30%	
Otter Tail Corporation	OTTR			73.00%	68.75%	64.50%	60.25%	56.00%	57.88%	59.77%	61.65%	63.54%	65.42%	67.30%			67.30%	67.30%	
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM			63.00% 51.00%	63.25% 50.50%	63.50% 50.00%	63.75% 49.50%	64.00% 49.00%	64.55% 52.05%	65.10% 55.10%	65.65% 58.15%	66.20% 61.20%	66.75% 64.25%	67.30% 67.30%			67.30% 67.30%	67.30% 67.30%	
Portland General Electric Company	POR			50.00%	51.50%	53.00%	54.50%	56.00%	57.88%	59.77%	61.65%	63.54%	65.42%	67.30%			67.30%	67.30%	
Southern Company	SO			75.00%	73.50%	72.00%	70.50%	69.00%	68.72%	68.43%	68.15%	67.87%	67.59%	67.30%			67.30%	67.30%	
Westar Energy, Inc.	WR			61.00%	59.50%	58.00%	56.50%	55.00%	57.05%	59.10%	61.15%	63.20%	65.25%	67.30%	67.30%	67.30%	67.30%	67.30%	
Projected Annual Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
ousi ri iowa				[+0]	[+1]	[+0]	[40]	[00]	[01]	[02]	[00]	[04]	[00]	[00]	[57]	[00]	[00]	[00]	Terminal
Company	Ticker			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Value
American Electric Power Company, Inc.	AEP DUK			\$2.21 \$3.09	\$2.30 \$3.16	\$2.40	\$2.50 \$3.30	\$2.60 \$3.37	\$2.78 \$3.55	\$2.97 \$3.75	\$3.18 \$3.96	\$3.40 \$4.19	\$3.64 \$4.44	\$3.90 \$4.70	\$4.11 \$4.96	\$4.33 \$5.22	\$4.56 \$5.50	\$4.80 \$5.80	\$127.40 \$171.41
Duke Energy Corporation Empire District Electric Company	EDE			\$3.09	\$3.10 \$1.17	\$3.23 \$1.18	\$3.30 \$1.19	\$3.37 \$1.20	\$3.55 \$1.24	\$3.75 \$1.29	\$3.90 \$1.34	\$4.19 \$1.41	\$4.44 \$1.48	\$4.70 \$1.56	\$4.90 \$1.64	\$5.22 \$1.73	\$5.50 \$1.82	\$5.80 \$1.92	\$55.78
IDACORP, Inc.	IDA			\$1.82	\$1.92	\$2.03	\$2.13	\$2.24	\$2.34	\$2.47	\$2.63	\$2.81	\$3.03	\$3.27	\$3.45	\$3.63	\$3.83	\$4.03	\$139.51
Eversource Energy	ES			\$1.66	\$1.75	\$1.84	\$1.94	\$2.04	\$2.23	\$2.43	\$2.64	\$2.87	\$3.10	\$3.36	\$3.54	\$3.73	\$3.93	\$4.14	\$115.50
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR PNW			\$1.12 \$2.49	\$1.12 \$2.60	\$1.12 \$2.72	\$1.10 \$2.84	\$1.09 \$2.96	\$1.19 \$3.12	\$1.30 \$3.29	\$1.42 \$3.47	\$1.54 \$3.68	\$1.67 \$3.91	\$1.81 \$4.16	\$1.91 \$4.38	\$2.01 \$4.61	\$2.12 \$4.86	\$2.23 \$5.12	\$69.28 \$141.33
PNM Resources, Inc.	PNM			\$0.85	\$0.92	\$0.99	\$1.07	\$1.15	\$1.32	\$1.51	\$1.70	\$1.90	\$2.10	\$2.31	\$2.44	\$2.57	\$2.71	\$2.85	\$67.31
Portland General Electric Company	POR			\$0.97	\$1.05	\$1.13	\$1.21	\$1.31	\$1.42	\$1.54	\$1.66	\$1.81	\$1.96	\$2.12	\$2.24	\$2.36	\$2.48	\$2.62	\$83.45
Southern Company Westar Energy, Inc.	SO WR			\$2.16 \$1.47	\$2.19 \$1.48	\$2.22 \$1.49	\$2.24 \$1.49	\$2.27 \$1.50	\$2.34 \$1.61	\$2.43 \$1.73	\$2.53 \$1.87	\$2.64 \$2.03	\$2.77 \$2.21	\$2.91 \$2.40	\$3.07 \$2.53	\$3.23 \$2.66	\$3.40 \$2.81	\$3.59 \$2.96	\$97.24 \$86.84
37,				÷		÷	+	÷	÷	÷	÷	+=.00		+	+=.00	+=.00	÷=.01	+=.00	+
Projected Appuel D-t-																			
Projected Annual Data Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]
		Initial	()	(e .)	()	()		()	()	1. 1	10.17	01	(· •)	17	11	(· •)	1.17	1. 21	0.57
Company	Ticker		4/30/15	12/31/15	6/30/16	6/30/17	6/30/18	6/30/19		6/30/21	6/30/22				6/30/26			6/30/29	6/30/30
American Electric Power Company, Inc. Duke Energy Corporation	AEP DUK	(\$58.85) (\$80.70)	\$0.00 \$0.00	\$1.48 \$2.07	\$2.26 \$3.16	\$2.40 \$3.23	\$2.50 \$3.30	\$2.60 \$3.37	\$2.78 \$3.55	\$2.97 \$3.75	\$3.18 \$3.96	\$3.40 \$4.19	\$3.64 \$4.44	\$3.90 \$4.70	\$4.11 \$4.96	\$4.33 \$5.22	\$4.56 \$5.50	\$4.80 \$5.80	\$132.20 \$177.21
Empire District Electric Company	EDE	(\$26.82)	\$0.00	\$2.07	\$3.10 \$1.18	\$3.23 \$1.18	\$3.30 \$1.19	\$3.37 \$1.20	\$3.55 \$1.24	\$3.75 \$1.29	\$3.90 \$1.34	\$4.19 \$1.41	\$4.44 \$1.48	\$4.70 \$1.56	\$4.90 \$1.64	\$5.22 \$1.73	\$5.50 \$1.82	\$5.80 \$1.92	\$57.69
IDACORP, Inc.	IDA	(\$64.09)	\$0.00	\$1.22	\$1.83	\$2.03	\$2.13	\$2.24	\$2.34	\$2.47	\$2.63	\$2.81	\$3.03	\$3.27	\$3.45	\$3.63	\$3.83	\$4.03	\$143.54
Eversource Energy Otter Tail Corporation	ES	(\$52.19)	\$0.00	\$1.11 \$0.75	\$1.71 \$1.16	\$1.84 \$1.12	\$1.94 \$1.10	\$2.04 \$1.00	\$2.23 \$1.10	\$2.43 \$1.30	\$2.64	\$2.87 \$1.54	\$3.10 \$1.67	\$3.36	\$3.54	\$3.73	\$3.93	\$4.14	\$119.64 \$71.51
Pinnacle West Capital Corporation	OTTR PNW	(\$31.77) (\$66.10)	\$0.00 \$0.00	\$0.75 \$1.67	\$1.16 \$2.54	\$1.12 \$2.72	\$1.10 \$2.84	\$1.09 \$2.96	\$1.19 \$3.12	\$1.30 \$3.29	\$1.42 \$3.47	\$1.54 \$3.68	\$1.67 \$3.91	\$1.81 \$4.16	\$1.91 \$4.38	\$2.01 \$4.61	\$2.12 \$4.86	\$2.23 \$5.12	\$71.51 \$146.45
PNM Resources, Inc.	PNM	(\$29.01)	\$0.00	\$0.57	\$0.89	\$0.99	\$1.07	\$1.15	\$1.32	\$1.51	\$1.70	\$1.90	\$2.10	\$2.31	\$2.44	\$2.57	\$2.71	\$2.85	\$70.16
Portland General Electric Company	POR	(\$37.54)	\$0.00	\$0.65	\$0.99	\$1.13	\$1.21	\$1.31	\$1.42	\$1.54	\$1.66	\$1.81	\$1.96	\$2.12	\$2.24	\$2.36	\$2.48	\$2.62	\$86.07
Southern Company Westar Energy, Inc.	SO WR	(\$47.00) (\$39.89)	\$0.00 \$0.00	\$1.45 \$0.99	\$2.20 \$1.49	\$2.22 \$1.49	\$2.24 \$1.49	\$2.27 \$1.50	\$2.34 \$1.61	\$2.43 \$1.73	\$2.53 \$1.87	\$2.64 \$2.03	\$2.77 \$2.21	\$2.91 \$2.40	\$3.07 \$2.53	\$3.23 \$2.66	\$3.40 \$2.81	\$3.59 \$2.96	\$100.83 \$89.80
cititi citolgy, inc.		(\$00.00)	<i>\</i> 0.00	<b>\$0.00</b>	÷	÷	ųo	ψ	÷	<i>••</i>	ψ1.07	ψ2.00	<i>~</i>	<i>*</i> <b>-</b>	ψ2.00	<i>*</i> <b>-</b> .00	<i>4</i> 2.01	<i>\$</i> 2.00	-00.00

## Multi-Stage Growth Discounted Cash Flow Model - Mr. Hevert's Revised Proxy Group 180 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	191	[10]	[11]	[12]	[13]					
inputs		Stock		PS Growth Ra	ate Estimat		Long-Term		Payout Rat	io		Solution	Termina	I Termina PEG	ī				
Company	Ticker	Price	Zacks	First Call	Value Line	Average	Growth	2015	2019	2025	Proof	IRR	P/E Ratio	Ratio					
American Electric Power Company, Inc.	AEP	\$57.00	5.00%	5.18%	5.50%	5.23%	5.37%	63.00%	61.00%	67.30%	(\$0.00)	9.54%	17.00	3.17	-				
Duke Energy Corporation Empire District Electric Company	DUK EDE	\$79.14 \$26.65	4.70% 3.00%	4.52% 3.00%	5.00% 3.00%	4.74% 3.00%	5.37% 5.37%	71.00% 74.00%	65.00% 68.00%	67.30% 67.30%	(\$0.00) (\$0.00)	9.06% 9.02%	19.19 19.45	3.58 3.62					
IDACORP, Inc.	IDA	\$61.32	3.00%	3.00%	1.00%	2.33%	5.37%	49.00%	58.00%	67.30%	(\$0.00)	8.88%	20.17	3.76					
Eversource Energy	ES	\$49.92	6.40%	6.25%	8.00%	6.88%	5.37%	59.00%	57.00%	67.30%	(\$0.00)	9.49%	17.21	3.21					
Otter Tail Corporation	OTTR PNW	\$30.27 \$62.64	NA 4.00%	6.00% 4.20%	10.00% 4.00%	8.00% 4.07%	5.37% 5.37%	73.00% 63.00%	56.00% 64.00%	67.30% 67.30%	(\$0.00) (\$0.00)	9.47% 9.42%	17.30 17.48	3.22 3.26					
Pinnacle West Capital Corporation PNM Resources, Inc.	PNM	\$28.14	8.90%	9.86%	9.50%	9.42%	5.37%	51.00%	49.00%	67.30%	(\$0.00)	10.13%	14.90	2.78					
Portland General Electric Company	POR	\$36.23	4.90%	4.72%	6.00%	5.21%	5.37%	50.00%	56.00%	67.30%	(\$0.00)	8.91%	20.01	3.73					
Southern Company	SO WR	\$46.34	3.50% 3.50%	3.32% 3.07%	4.00% 6.00%	3.61% 4.19%	5.37%	75.00% 61.00%	69.00% 55.00%	67.30%	(\$0.00) (\$0.00)	9.40% 9.40%	17.61 17.57	3.28					
Westar Energy, Inc.	WR	\$38.44	3.50%	3.07%	6.00%	4.19%	5.37%	61.00%	55.00%	67.30%		9.40% DCF Rest		3.27	-				
											Mean		17.99	3.35	-				
											Max Min	: 10.13% 8.88%	20.17 14.90	3.76 2.78					
Projected Annual											WIIII	0.0078	14.50	2.70					
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
American Electric Power Company, Inc.	AEP	\$3.18	\$3.35	\$3.52	\$3.71	\$3.90	\$4.10	\$4.32	\$4.54	\$4.78	\$5.04	\$5.31	\$5.59	\$5.89	\$6.21	\$6.54	\$6.89	\$7.26	
Duke Energy Corporation	DUK	\$3.98	\$4.17 \$1.50	\$4.37	\$4.57	\$4.79	\$5.02	\$5.25	\$5.51	\$5.79	\$6.08	\$6.40	\$6.74	\$7.11	\$7.49	\$7.89	\$8.31	\$8.76	
Empire District Electric Company IDACORP, Inc.	EDE IDA	\$1.48 \$3.64	\$1.52 \$3.72	\$1.57 \$3.81	\$1.62 \$3.90	\$1.67 \$3.99	\$1.72 \$4.08	\$1.77 \$4.18	\$1.83 \$4.30	\$1.90 \$4.46	\$1.98 \$4.64	\$2.08 \$4.86	\$2.19 \$5.12	\$2.31 \$5.40	\$2.44 \$5.69	\$2.57 \$5.99	\$2.70 \$6.31	\$2.85 \$6.65	
Eversource Energy	ES	\$2.49	\$2.66	\$2.84	\$3.04	\$3.25	\$3.47	\$3.71	\$3.96	\$4.21	\$4.46	\$4.71	\$4.96	\$5.23	\$5.51	\$5.80	\$6.12	\$6.44	
Otter Tail Corporation	OTTR		\$1.48	\$1.60	\$1.73	\$1.86	\$2.01	\$2.17	\$2.34	\$2.50	\$2.66	\$2.82	\$2.97	\$3.13	\$3.29	\$3.47	\$3.66	\$3.85	
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM	\$3.66 \$1.41	\$3.81 \$1.54	\$3.96 \$1.69	\$4.12 \$1.85	\$4.29 \$2.02	\$4.47 \$2.21	\$4.65 \$2.42	\$4.85 \$2.63	\$5.07 \$2.83	\$5.32 \$3.03	\$5.59 \$3.22	\$5.89 \$3.39	\$6.21 \$3.57	\$6.54 \$3.77	\$6.89 \$3.97	\$7.26 \$4.18	\$7.65 \$4.40	
Portland General Electric Company	POR	\$1.77	\$1.86	\$1.96	\$2.06	\$2.17	\$2.28	\$2.42	\$2.53	\$2.66	\$2.80	\$2.95	\$3.11	\$3.27	\$3.45	\$3.64	\$3.83	\$4.04	
Southern Company	SO	\$2.70	\$2.80	\$2.90	\$3.00	\$3.11	\$3.22	\$3.34	\$3.47	\$3.62	\$3.79	\$3.98	\$4.19	\$4.42	\$4.66	\$4.91	\$5.17	\$5.45	
Westar Energy, Inc.	WR	\$2.27	\$2.37	\$2.46	\$2.57	\$2.68	\$2.79	\$2.90	\$3.03	\$3.17	\$3.33	\$3.50	\$3.69	\$3.89	\$4.09	\$4.31	\$4.55	\$4.79	
Projected Annual Dividend Payout Ratic				[31]	[32]	(22)	[34]	[25]	[36]	[27]	(201	[39]	[40]	[41]	[42]	[43]	[44]	[45]	
Dividend Payout Rail				[31]	[32]	[33]	[34]	[35]	[30]	[37]	[38]	[29]	[40]	[41]	[42]	[43]	[44]	[45]	
Company	Ticker			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
American Electric Power Company, Inc.	AEP DUK			63.00%	62.50% 69.50%	62.00% 68.00%	61.50% 66.50%	61.00% 65.00%	62.05% 65.38%	63.10% 65.77%	64.15% 66.15%	65.20% 66.54%	66.25% 66.92%	67.30% 67.30%			67.30% 67.30%	67.30% 67.30%	
Duke Energy Corporation Empire District Electric Company	EDE			71.00% 74.00%	72.50%	71.00%	69.50%	68.00%	67.88%	67.77%	67.65%	67.54%	67.42%				67.30%	67.30%	
IDACORP, Inc.	IDA			49.00%	51.25%	53.50%	55.75%	58.00%	59.55%	61.10%	62.65%	64.20%	65.75%	67.30%	67.30%	67.30%	67.30%	67.30%	
Eversource Energy	ES OTTR			59.00%	58.50% 68.75%	58.00% 64.50%	57.50% 60.25%	57.00% 56.00%	58.72% 57.88%	60.43% 59.77%	62.15% 61.65%	63.87% 63.54%	65.59% 65.42%				67.30% 67.30%	67.30% 67.30%	
Otter Tail Corporation Pinnacle West Capital Corporation	PNW			73.00% 63.00%	63.25%	63.50%	63.75%	64.00%	64.55%	65.10%	65.65%	66.20%	66.75%	67.30%			67.30%	67.30%	
PNM Resources, Inc.	PNM			51.00%	50.50%	50.00%	49.50%	49.00%	52.05%	55.10%	58.15%	61.20%	64.25%	67.30%	67.30%	67.30%	67.30%	67.30%	
Portland General Electric Company	POR SO			50.00%	51.50%	53.00%	54.50% 70.50%	56.00%	57.88%	59.77%	61.65%	63.54%	65.42%				67.30%	67.30%	
Southern Company Westar Energy, Inc.	WR			75.00% 61.00%	73.50% 59.50%	72.00% 58.00%	70.50% 56.50%	69.00% 55.00%	68.72% 57.05%	68.43% 59.10%	68.15% 61.15%	67.87% 63.20%	67.59% 65.25%				67.30% 67.30%	67.30% 67.30%	
Projected Annual																			
Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
	Tislas			0045	0040	0047	0040	0040	2020	0004	2022	2022	0004	0005	2020	0007	2020	0000	Terminal
Company American Electric Power Company, Inc.	Ticker AEP			2015 \$2.22	2016 \$2.32	2017 \$2.42	2018 \$2.52	2019 \$2.63	2020 \$2.82	2021 \$3.02	2022 \$3.23	2023 \$3.46	2024 \$3.70	2025 \$3.97	2026 \$4.18	2027 \$4.40	2028 \$4.64	2029 \$4.89	Value \$123.49
Duke Energy Corporation	DUK			\$3.10	\$3.18	\$3.26	\$3.34	\$3.42	\$3.60	\$3.81	\$4.02	\$4.26	\$4.51	\$4.78	\$5.04	\$5.31	\$5.59	\$5.90	\$168.13
Empire District Electric Company	EDE			\$1.16	\$1.17	\$1.18	\$1.19	\$1.20	\$1.24	\$1.29	\$1.34	\$1.41	\$1.48	\$1.56	\$1.64	\$1.73	\$1.82	\$1.92	\$55.41
IDACORP, Inc. Eversource Energy	IDA ES			\$1.87 \$1.68	\$2.00 \$1.78	\$2.14 \$1.88	\$2.28 \$2.00	\$2.42 \$2.12	\$2.56 \$2.32	\$2.72 \$2.54	\$2.91 \$2.77	\$3.12 \$3.01	\$3.37 \$3.25	\$3.63 \$3.52	\$3.83 \$3.71	\$4.03 \$3.91	\$4.25 \$4.12	\$4.48 \$4.34	\$134.22 \$110.92
Otter Tail Corporation	OTTR			\$1.17	\$1.19	\$1.20	\$1.21	\$1.22	\$1.35	\$1.49	\$1.64	\$1.79	\$1.94	\$2.10	\$2.22	\$2.34	\$2.46	\$2.59	\$66.69
Pinnacle West Capital Corporation	PNW			\$2.50	\$2.61	\$2.73	\$2.85	\$2.98	\$3.13	\$3.30	\$3.49	\$3.70	\$3.93	\$4.18	\$4.40	\$4.64	\$4.89	\$5.15	\$133.75
PNM Resources, Inc. Portland General Electric Company	PNM POR			\$0.86 \$0.98	\$0.93 \$1.06	\$1.01 \$1.15	\$1.09 \$1.24	\$1.19 \$1.34	\$1.37 \$1.46	\$1.56 \$1.59	\$1.76 \$1.73	\$1.97 \$1.87	\$2.18 \$2.03	\$2.40 \$2.20	\$2.53 \$2.32	\$2.67 \$2.45	\$2.81 \$2.58	\$2.96 \$2.72	\$65.65 \$80.76
Southern Company	so			\$2.17	\$2.21	\$2.24	\$2.27	\$2.30	\$2.39	\$2.48	\$2.58	\$2.70	\$2.83	\$2.97	\$3.13	\$3.30	\$3.48	\$3.67	\$95.91
Westar Energy, Inc.	WR			\$1.50	\$1.53	\$1.55	\$1.57	\$1.60	\$1.73	\$1.88	\$2.04	\$2.21	\$2.41	\$2.62	\$2.76	\$2.90	\$3.06	\$3.22	\$84.16
Projected Annual Data																			
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]
Company	Ticker	Initial Outflow	4/30/15	12/31/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30
American Electric Power Company, Inc.	AEP	(\$57.00)	\$0.00	\$1.49	\$2.28	\$2.42	\$2.52	\$2.63	\$2.82	\$3.02	\$3.23	\$3.46	\$3.70	\$3.97	\$4.18	\$4.40	\$4.64	\$4.89	\$128.38
Duke Energy Corporation	DUK	(\$79.14)	\$0.00	\$2.08	\$3.17	\$3.26	\$3.34	\$3.42	\$3.60	\$3.81	\$4.02	\$4.26	\$4.51	\$4.78	\$5.04	\$5.31	\$5.59	\$5.90	\$174.03
Empire District Electric Company IDACORP, Inc.	EDE IDA	(\$26.65) (\$61.32)	\$0.00 \$0.00	\$0.78 \$1.25	\$1.18 \$1.89	\$1.18 \$2.14	\$1.19 \$2.28	\$1.20 \$2.42	\$1.24 \$2.56	\$1.29 \$2.72	\$1.34 \$2.91	\$1.41 \$3.12	\$1.48 \$3.37	\$1.56 \$3.63	\$1.64 \$3.83	\$1.73 \$4.03	\$1.82 \$4.25	\$1.92 \$4.48	\$57.32 \$138.70
Eversource Energy	ES	(\$49.92)	\$0.00	\$1.13	\$1.74	\$1.88	\$2.00	\$2.12	\$2.30	\$2.54	\$2.77	\$3.01	\$3.25	\$3.52	\$3.71	\$3.91	\$4.12	\$4.34	\$115.26
Otter Tail Corporation	OTTR	(\$30.27)	\$0.00	\$0.78	\$1.21	\$1.20	\$1.21	\$1.22	\$1.35	\$1.49	\$1.64	\$1.79	\$1.94	\$2.10	\$2.22	\$2.34	\$2.46	\$2.59	\$69.28
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM	(\$62.64) (\$28.14)	\$0.00 \$0.00	\$1.68 \$0.58	\$2.55 \$0.90	\$2.73 \$1.01	\$2.85 \$1.09	\$2.98 \$1.19	\$3.13 \$1.37	\$3.30 \$1.56	\$3.49 \$1.76	\$3.70 \$1.97	\$3.93 \$2.18	\$4.18 \$2.40	\$4.40 \$2.53	\$4.64 \$2.67	\$4.89 \$2.81	\$5.15 \$2.96	\$138.90 \$68.61
Portland General Electric Company	POR	(\$36.23)	\$0.00	\$0.66	\$1.01	\$1.15	\$1.03	\$1.34	\$1.46	\$1.50	\$1.73	\$1.87	\$2.03	\$2.20	\$2.32	\$2.45	\$2.58	\$2.72	\$83.48
Southern Company	SO	(\$46.34)	\$0.00	\$1.46	\$2.21	\$2.24	\$2.27	\$2.30	\$2.39	\$2.48	\$2.58	\$2.70	\$2.83	\$2.97	\$3.13	\$3.30	\$3.48	\$3.67	\$99.57
Westar Energy, Inc.	WR	(\$38.44)	\$0.00	\$1.01	\$1.53	\$1.55	\$1.57	\$1.60	\$1.73	\$1.88	\$2.04	\$2.21	\$2.41	\$2.62	\$2.76	\$2.90	\$3.06	\$3.22	\$87.38

## Multi-Stage Growth Discounted Cash Flow Model - Mr. Hevert's Revised Proxy Group 180 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	roı	[10]	[11]	[12]	[13]					
inputs		Stock	EF	ری PS Growth Ra			Long-Term		Payout Rat	io		Solution	Terminal	Termina	ī				
Compony	Tieker	Drice	Zacks	First Call	Value	High	Crowth	2015	2010	2025	Droof	חסו	P/E Patio	PEG					
Company American Electric Power Company, Inc.	Ticker AEP	Price \$57.00	Zacks 5.00%	First Call 5.18%	Line 5.50%	Growth 5.50%	Growth 5.37%	2015 63.00%	2019 61.00%	2025 67.30%	Proof (\$0.00)	IRR 9.62%	Ratio 16.68	Ratio 3.11	-				
Duke Energy Corporation	DUK	\$79.14	4.70%	4.52%	5.00%	5.00%	5.37%	71.00%	65.00%	67.30%	(\$0.00)	9.13%	18.84	3.51					
Empire District Electric Company	EDE	\$26.65	3.00%	3.00%	3.00%	3.00%	5.37%	74.00%	68.00%	67.30%	(\$0.00)	9.02%	19.45	3.62					
IDACORP, Inc.	IDA	\$61.32	3.00%	3.00%	1.00%	3.00%	5.37%	49.00%	58.00%	67.30%	(\$0.00)	9.06%	19.22	3.58					
Eversource Energy	ES OTTR	\$49.92 \$30.27	6.40% NA	6.25% 6.00%	8.00% 10.00%	8.00% 10.00%	5.37% 5.37%	59.00% 73.00%	57.00% 56.00%	67.30% 67.30%	(\$0.00) (\$0.00)	9.81% 10.05%	15.95 15.13	2.97 2.82					
Otter Tail Corporation Pinnacle West Capital Corporation	PNW	\$62.64	4.00%	4.20%	4.00%	4.20%	5.37%	63.00%	64.00%	67.30%	(\$0.00)	9.46%	17.32	3.23					
PNM Resources, Inc.	PNM	\$28.14	8.90%	9.86%	9.50%	9.86%	5.37%	51.00%	49.00%	67.30%	(\$0.00)	10.26%	14.49	2.70					
Portland General Electric Company	POR	\$36.23	4.90%	4.72%	6.00%	6.00%	5.37%	50.00%	56.00%	67.30%	(\$0.00)	9.12%	18.93	3.53					
Southern Company	SO	\$46.34	3.50%	3.32%	4.00%	4.00%	5.37%	75.00%	69.00%	67.30%	(\$0.00)	9.51%	17.11	3.19					
Westar Energy, Inc.	WR	\$38.44	3.50%	3.07%	6.00%	6.00%	5.37%	61.00%	55.00%	67.30%	(\$0.00)	9.95% DCF Resu	15.49	2.88	-				
											Mean		17.14	3.19	-				
												10.26%	19.45	3.62					
											Min	9.02%	14.49	2.70					
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Zannigo por onare		[]	[10]	[10]	[]	[10]	[10]	[20]	[= .]	[22]	[20]	[2-1]	[20]	[20]	[27]	[20]	[20]	[00]	
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
American Electric Power Company, Inc.	AEP	\$3.18	\$3.35	\$3.54	\$3.73	\$3.94	\$4.16	\$4.38	\$4.62	\$4.88	\$5.14	\$5.42	\$5.71	\$6.02	\$6.34	\$6.68	\$7.04	\$7.42	
Duke Energy Corporation	DUK EDE	\$3.98 \$1.48	\$4.18 \$1.52	\$4.39 \$1.57	\$4.61 \$1.62	\$4.84 \$1.67	\$5.08 \$1.72	\$5.33 \$1.77	\$5.60 \$1.83	\$5.89 \$1.90	\$6.20	\$6.53	\$6.88 \$2.19	\$7.25 \$2.31	\$7.64 \$2.44	\$8.05 \$2.57	\$8.48 \$2.70	\$8.93 \$2.85	
Empire District Electric Company IDACORP, Inc.	IDA	\$1.48 \$3.64	\$1.52 \$3.75	\$1.57 \$3.86	\$1.62 \$3.98	\$1.67 \$4.10	\$1.72 \$4.22	\$1.77 \$4.35	\$1.83 \$4.50	\$1.90 \$4.67	\$1.98 \$4.88	\$2.08 \$5.12	\$2.19 \$5.40	\$∠.31 \$5.68	\$2.44 \$5.99	\$2.57 \$6.31	\$2.70 \$6.65	\$2.85 \$7.01	
Eversource Energy	ES	\$2.49	\$2.69	\$2.90	\$3.14	\$3.39	\$3.66	\$3.95	\$4.25	\$4.54	\$4.83	\$5.12	\$5.39	\$5.68	\$5.99	\$6.31	\$6.65	\$7.00	
Otter Tail Corporation	OTTR	\$1.37	\$1.51	\$1.66	\$1.82	\$2.01	\$2.21	\$2.43	\$2.65	\$2.86	\$3.07	\$3.26	\$3.44	\$3.62	\$3.82	\$4.02	\$4.24	\$4.47	
Pinnacle West Capital Corporation	PNW	\$3.66	\$3.81	\$3.97	\$4.14	\$4.31	\$4.50	\$4.68	\$4.89	\$5.12	\$5.37	\$5.65	\$5.95	\$6.27	\$6.61	\$6.96	\$7.34	\$7.73	
PNM Resources, Inc. Portland General Electric Company	PNM POR	\$1.41 \$1.77	\$1.55 \$1.88	\$1.70 \$1.99	\$1.87 \$2.11	\$2.05 \$2.23	\$2.26 \$2.37	\$2.48 \$2.51	\$2.70 \$2.66	\$2.92 \$2.81	\$3.13 \$2.97	\$3.32 \$3.13	\$3.50 \$3.30	\$3.69 \$3.48	\$3.89 \$3.66	\$4.10 \$3.86	\$4.32 \$4.07	\$4.55 \$4.29	
Southern Company	SO	\$1.77	\$2.81	\$2.92	\$2.11	\$2.23 \$3.16	\$3.28	\$3.42	\$2.00 \$3.56	\$3.72	\$2.97 \$3.90	\$3.13 \$4.10	\$3.30 \$4.32	\$3.46 \$4.56	\$3.00 \$4.80	\$5.00 \$5.06	\$5.33	\$4.29 \$5.61	
Westar Energy, Inc.	WR	\$2.27	\$2.41	\$2.55	\$2.70	\$2.87	\$3.04	\$3.22	\$3.41	\$3.61	\$3.81	\$4.02	\$4.23	\$4.46	\$4.70	\$4.95	\$5.22	\$5.50	
Projected Annual																			
Dividend Payout Ratic				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	
-																			
Company American Electric Power Company, Inc.	Ticker AEP			2015 63.00%	2016 62.50%	2017 62.00%	2018 61.50%	2019 61.00%	2020 62.05%	2021 63.10%	2022 64.15%	2023 65.20%	2024 66.25%	2025 67.30%	2026 67.30%	2027 67.30%	2028 67.30%	2029 67.30%	
Duke Energy Corporation	DUK			71.00%	69.50%	68.00%	66.50%	65.00%	65.38%	65.77%	66.15%	66.54%	66.92%	67.30%		67.30%	67.30%	67.30%	
Empire District Electric Company	EDE			74.00%	72.50%	71.00%	69.50%	68.00%	67.88%	67.77%	67.65%	67.54%	67.42%	67.30%			67.30%	67.30%	
IDACORP, Inc.	IDA			49.00%	51.25%	53.50%	55.75%	58.00%	59.55%	61.10%	62.65%	64.20%	65.75%	67.30%			67.30%	67.30%	
Eversource Energy	ES			59.00%	58.50%	58.00%	57.50%	57.00%	58.72%	60.43%	62.15%	63.87%	65.59%	67.30%			67.30%	67.30%	
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR PNW			73.00% 63.00%	68.75% 63.25%	64.50% 63.50%	60.25% 63.75%	56.00% 64.00%	57.88% 64.55%	59.77% 65.10%	61.65% 65.65%	63.54% 66.20%	65.42% 66.75%	67.30% 67.30%			67.30% 67.30%	67.30% 67.30%	
PNM Resources, Inc.	PNM			51.00%	50.50%	50.00%	49.50%	49.00%	52.05%	55.10%	58.15%	61.20%	64.25%	67.30%			67.30%	67.30%	
Portland General Electric Company	POR			50.00%	51.50%	53.00%	54.50%	56.00%	57.88%	59.77%	61.65%	63.54%	65.42%				67.30%	67.30%	
Southern Company	SO			75.00%	73.50%	72.00%	70.50%	69.00%	68.72%	68.43%	68.15%	67.87%	67.59%				67.30%	67.30%	
Westar Energy, Inc.	WR			61.00%	59.50%	58.00%	56.50%	55.00%	57.05%	59.10%	61.15%	63.20%	65.25%	67.30%	67.30%	67.30%	67.30%	67.30%	
Projected Annual								1501		1501	(50)			1501		1501	1501	1001	10.43
Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61] Terminal
Company	Ticker			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Value
American Electric Power Company, Inc.	AEP			\$2.23	\$2.33	\$2.44	\$2.56	\$2.67	\$2.87	\$3.08	\$3.30	\$3.53	\$3.78	\$4.05	\$4.27	\$4.50	\$4.74	\$4.99	\$123.68
Duke Energy Corporation	DUK			\$3.12	\$3.20	\$3.29	\$3.38	\$3.47	\$3.66	\$3.88	\$4.10	\$4.34	\$4.60	\$4.88	\$5.14	\$5.42	\$5.71	\$6.01	\$168.32
Empire District Electric Company IDACORP, Inc.	EDE IDA			\$1.16 \$1.89	\$1.17 \$2.04	\$1.18 \$2.19	\$1.19 \$2.35	\$1.20 \$2.52	\$1.24 \$2.68	\$1.29 \$2.86	\$1.34 \$3.06	\$1.41 \$3.29	\$1.48 \$3.55	\$1.56 \$3.83	\$1.64 \$4.03	\$1.73 \$4.25	\$1.82 \$4.48	\$1.92 \$4.72	\$55.41 \$134.69
Eversource Energy	ES			\$1.69	\$2.04 \$1.83	\$2.19 \$1.96	\$2.35 \$2.10	\$2.52 \$2.25	\$2.00 \$2.49	\$2.80 \$2.74	\$3.00	\$3.29 \$3.27	\$3.55 \$3.54	\$3.82 \$3.82	\$4.03 \$4.03	\$4.25 \$4.25	\$4.40 \$4.47	\$4.72 \$4.71	\$134.09 \$111.73
Otter Tail Corporation	OTTR			\$1.21	\$1.25	\$1.29	\$1.33	\$1.36	\$1.53	\$1.71	\$1.89	\$2.07	\$2.25	\$2.44	\$2.57	\$2.71	\$2.85	\$3.01	\$67.58
Pinnacle West Capital Corporation	PNW			\$2.50	\$2.62	\$2.74	\$2.87	\$3.00	\$3.16	\$3.33	\$3.53	\$3.74	\$3.97	\$4.22	\$4.45	\$4.69	\$4.94	\$5.20	\$133.84
PNM Resources, Inc.	PNM			\$0.87	\$0.94	\$1.03	\$1.12	\$1.21	\$1.41	\$1.61	\$1.82	\$2.03	\$2.25	\$2.48	\$2.62	\$2.76	\$2.91	\$3.06	\$65.90
Portland General Electric Company Southern Company	POR SO			\$0.99 \$2.19	\$1.09 \$2.23	\$1.18 \$2.27	\$1.29 \$2.32	\$1.41 \$2.36	\$1.54 \$2.45	\$1.68 \$2.55	\$1.83 \$2.66	\$1.99 \$2.78	\$2.16 \$2.92	\$2.34 \$3.07	\$2.47 \$3.23	\$2.60 \$3.40	\$2.74 \$3.59	\$2.88 \$3.78	\$81.13 \$96.05
Westar Energy, Inc.	WR			\$1.56	\$1.61	\$1.66	\$1.72	\$1.77	\$1.94	\$2.13	\$2.33	\$2.54	\$2.76	\$3.00	\$3.16	\$3.33	\$3.51	\$3.70	\$85.14
Projected Annual Data																			
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]
		Initial																	
Company	Ticker	Outflow	4/30/15	12/31/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30
American Electric Power Company, Inc. Duke Energy Corporation	AEP DUK	(\$57.00) (\$79.14)	\$0.00 \$0.00	\$1.50 \$2.09	\$2.29 \$3.19	\$2.44 \$3.29	\$2.56 \$3.38	\$2.67 \$3.47	\$2.87 \$3.66	\$3.08 \$3.88	\$3.30 \$4.10	\$3.53 \$4.34	\$3.78 \$4.60	\$4.05 \$4.88	\$4.27 \$5.14	\$4.50 \$5.42	\$4.74 \$5.71	\$4.99 \$6.01	\$128.67 \$174.33
Empire District Electric Company	EDE	(\$79.14) (\$26.65)	\$0.00 \$0.00	\$2.09 \$0.78	\$3.19 \$1.18	\$3.29 \$1.18	\$3.38 \$1.19	\$3.47 \$1.20	\$3.00 \$1.24	\$3.88 \$1.29	\$4.10 \$1.34	\$4.34 \$1.41	\$4.60 \$1.48	\$4.88 \$1.56	\$5.14 \$1.64	\$5.42 \$1.73	\$5.71 \$1.82	\$6.01 \$1.92	\$174.33 \$57.32
IDACORP, Inc.	IDA	(\$61.32)	\$0.00	\$1.27	\$1.92	\$2.19	\$2.35	\$2.52	\$2.68	\$2.86	\$3.06	\$3.29	\$3.55	\$3.83	\$4.03	\$4.25	\$4.48	\$4.72	\$139.40
Eversource Energy	ES	(\$49.92)	\$0.00	\$1.15	\$1.78	\$1.96	\$2.10	\$2.25	\$2.49	\$2.74	\$3.00	\$3.27	\$3.54	\$3.82	\$4.03	\$4.25	\$4.47	\$4.71	\$116.45
Otter Tail Corporation	OTTR		\$0.00	\$0.81	\$1.27	\$1.29	\$1.33	\$1.36	\$1.53	\$1.71	\$1.89	\$2.07	\$2.25	\$2.44	\$2.57	\$2.71	\$2.85	\$3.01	\$70.58
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM	(\$62.64) (\$28.14)	\$0.00 \$0.00	\$1.68 \$0.58	\$2.56 \$0.91	\$2.74 \$1.03	\$2.87 \$1.12	\$3.00 \$1.21	\$3.16 \$1.41	\$3.33 \$1.61	\$3.53 \$1.82	\$3.74 \$2.03	\$3.97 \$2.25	\$4.22 \$2.48	\$4.45 \$2.62	\$4.69 \$2.76	\$4.94 \$2.91	\$5.20 \$3.06	\$139.04 \$68.96
Pontland General Electric Company	PINM	(\$28.14) (\$36.23)	\$0.00 \$0.00	\$0.58 \$0.67	\$0.91 \$1.02	\$1.03 \$1.18	\$1.12 \$1.29	\$1.21 \$1.41	\$1.41 \$1.54	\$1.61 \$1.68	\$1.82 \$1.83	\$2.03 \$1.99	\$2.25 \$2.16	\$2.48 \$2.34	\$2.62 \$2.47	\$2.76 \$2.60	\$2.91 \$2.74	\$3.06 \$2.88	\$84.02
Southern Company	so	(\$46.34)	\$0.00	\$1.47	\$2.23	\$2.27	\$2.32	\$2.36	\$2.45	\$2.55	\$2.66	\$2.78	\$2.92	\$3.07	\$3.23	\$3.40	\$3.59	\$3.78	\$99.83
Westar Energy, Inc.	WR	(\$38.44)	\$0.00	\$1.04	\$1.60	\$1.66	\$1.72	\$1.77	\$1.94	\$2.13	\$2.33	\$2.54	\$2.76	\$3.00	\$3.16	\$3.33	\$3.51	\$3.70	\$88.84

## Multi-Stage Growth Discounted Cash Flow Model - Mr. Hevert's Revised Proxy Group 180 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
		Stock	EF	PS Growth Ra			Long-Term	n F	Payout Rat	io		Solution		I Terminal PEG	Ī				
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2015	2019	2025	Proof	IRR	Ratio	Ratio					
American Electric Power Company, Inc.	AEP	\$57.00	5.00%	5.18%	5.50%	5.00%	5.37%	63.00%	61.00%	67.30%	(\$1.84)	9.34%	17.85	3.32	-				
Duke Energy Corporation Empire District Electric Company	DUK EDE	\$79.14 \$26.65	4.70% 3.00%	4.52% 3.00%	5.00% 3.00%	4.52% 3.00%	5.37% 5.37%	71.00% 74.00%	65.00% 68.00%	67.30% 67.30%	(\$1.56) (\$0.17)	8.93% 8.99%	19.90 19.58	3.71 3.65					
IDACORP, Inc.	IDA	\$61.32	3.00%	3.00%	1.00%	1.00%	5.37%	49.00%	58.00%	67.30%	(\$2.77)	8.41%	23.28	4.34					
Eversource Energy	ES	\$49.92	6.40%	6.25%	8.00%	6.25%	5.37%	59.00%	57.00%	67.30%	(\$2.27)	9.14%	18.80	3.50					
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR PNW	\$30.27 \$62.64	NA 4.00%	6.00% 4.20%	10.00% 4.00%	6.00% 4.00%	5.37% 5.37%	73.00% 63.00%	56.00% 64.00%	67.30% 67.30%	(\$1.51) (\$3.46)	8.76% 9.19%	20.88 18.57	3.89 3.46					
PNM Resources, Inc.	PNM	\$28.14	8.90%	9.86%	9.50%	8.90%	5.37%	51.00%	49.00%	67.30%	(\$0.88)	9.84%	15.88	2.96					
Portland General Electric Company	POR	\$36.23	4.90%	4.72%	6.00%	4.72%	5.37%	50.00%	56.00%	67.30%	(\$1.32)	8.67%	21.46	4.00					
Southern Company Westar Energy, Inc.	SO WR	\$46.34 \$38.44	3.50% 3.50%	3.32% 3.07%	4.00% 6.00%	3.32% 3.07%	5.37% 5.37%	75.00% 61.00%	69.00% 55.00%	67.30% 67.30%	(\$0.65) (\$1.46)	9.25% 8.96%	18.25 19.76	3.40 3.68					
												DCF Resu	ult		-				
											Mean Max		19.47 23.28	3.63 4.34					
											Min		15.88	2.96					
Projected Annual		[4.4]	[4.5]	[16]	[17]	[40]	[10]	[20]	[24]	(22)	(22)	[24]	[05]	[26]	[07]	10.01	[20]	1201	
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
American Electric Power Company, Inc. Duke Energy Corporation	AEP DUK	\$3.18 \$3.98	\$3.34 \$4.16	\$3.51 \$4.35	\$3.68 \$4.54	\$3.87 \$4.75	\$4.06 \$4.96	\$4.26 \$5.19	\$4.48 \$5.43	\$4.71 \$5.70	\$4.95 \$5.98	\$5.22 \$6.29	\$5.50 \$6.63	\$5.79 \$6.99	\$6.10 \$7.36	\$6.43 \$7.76	\$6.78 \$8.17	\$7.14 \$8.61	
Empire District Electric Company	EDE	\$3.98 \$1.48	\$4.10 \$1.52	\$4.35 \$1.57	\$4.54 \$1.62	\$4.75 \$1.67	\$4.90 \$1.72	\$1.77	\$0.43 \$1.83	\$5.70 \$1.90	\$0.98 \$1.98	\$2.08	\$2.19	\$2.31	\$2.44	\$2.57	\$2.70	\$2.85	
IDACORP, Inc.	IDA	\$3.64	\$3.68	\$3.71	\$3.75	\$3.79	\$3.83	\$3.86	\$3.94	\$4.04	\$4.19	\$4.38	\$4.61	\$4.86	\$5.12	\$5.40	\$5.69	\$5.99	
Eversource Energy Otter Tail Corporation	ES OTTR	\$2.49 \$1.37	\$2.65 \$1.45	\$2.81 \$1.54	\$2.99 \$1.63	\$3.17 \$1.73	\$3.37 \$1.83	\$3.58 \$1.94	\$3.80 \$2.06	\$4.02 \$2.18	\$4.25 \$2.30	\$4.49 \$2.42	\$4.73 \$2.55	\$4.99 \$2.69	\$5.25 \$2.84	\$5.53 \$2.99	\$5.83 \$3.15	\$6.14 \$3.32	
Pinnacle West Capital Corporation	PNW	\$3.66	\$3.81	\$3.96	\$4.12	\$4.28	\$4.45	\$4.63	\$4.83	\$5.05	\$5.29	\$5.56	\$5.86	\$6.17	\$6.51	\$6.86	\$7.22	\$7.61	
PNM Resources, Inc.	PNM	\$1.41	\$1.54	\$1.67	\$1.82	\$1.98	\$2.16	\$2.35	\$2.54	\$2.73	\$2.92	\$3.10	\$3.26	\$3.44	\$3.62	\$3.82	\$4.02	\$4.24	
Portland General Electric Company Southern Company	POR SO	\$1.77 \$2.70	\$1.85 \$2.79	\$1.94 \$2.88	\$2.03 \$2.98	\$2.13 \$3.08	\$2.23 \$3.18	\$2.33 \$3.28	\$2.45 \$3.41	\$2.57 \$3.55	\$2.70 \$3.71	\$2.84 \$3.89	\$2.99 \$4.10	\$3.16 \$4.32	\$3.32 \$4.55	\$3.50 \$4.80	\$3.69 \$5.06	\$3.89 \$5.33	
Westar Energy, Inc.	WR	\$2.27	\$2.34	\$2.41	\$2.49	\$2.56	\$2.64	\$2.72	\$2.82	\$2.93	\$3.06	\$3.21	\$3.38	\$3.56	\$3.76	\$3.96	\$4.17	\$4.39	
Projected Annual																			
Dividend Payout Ratic				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	
Company	Ticker			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
American Electric Power Company, Inc.	AEP			63.00%	62.50%	62.00%	61.50%	61.00%	62.05%	63.10%	64.15%	65.20%	66.25%	67.30%	67.30%	67.30%	67.30%	67.30%	
Duke Energy Corporation	DUK			71.00%	69.50%	68.00%	66.50%	65.00%	65.38%	65.77%	66.15%	66.54%	66.92%		67.30%	67.30%	67.30%	67.30%	
Empire District Electric Company IDACORP, Inc.	EDE IDA			74.00% 49.00%	72.50% 51.25%	71.00% 53.50%	69.50% 55.75%	68.00% 58.00%	67.88% 59.55%	67.77% 61.10%	67.65% 62.65%	67.54% 64.20%	67.42% 65.75%		67.30% 67.30%		67.30% 67.30%	67.30% 67.30%	
Eversource Energy	ES			59.00%	58.50%	58.00%	57.50%	57.00%	58.72%	60.43%	62.15%	63.87%	65.59%	67.30%	67.30%	67.30%	67.30%	67.30%	
Otter Tail Corporation	OTTR PNW			73.00%	68.75%	64.50% 63.50%	60.25%	56.00% 64.00%	57.88%	59.77%	61.65%	63.54% 66.20%	65.42%		67.30%		67.30%	67.30%	
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW			63.00% 51.00%	63.25% 50.50%	50.00%	63.75% 49.50%	49.00%	64.55% 52.05%	65.10% 55.10%	65.65% 58.15%	61.20%	66.75% 64.25%		67.30% 67.30%		67.30% 67.30%	67.30% 67.30%	
Portland General Electric Company	POR			50.00%	51.50%	53.00%	54.50%	56.00%	57.88%	59.77%	61.65%	63.54%	65.42%	67.30%	67.30%	67.30%	67.30%	67.30%	
Southern Company Westar Energy, Inc.	SO WR			75.00% 61.00%	73.50% 59.50%	72.00% 58.00%	70.50% 56.50%	69.00% 55.00%	68.72% 57.05%	68.43% 59.10%	68.15% 61.15%	67.87% 63.20%	67.59% 65.25%	67.30% 67.30%	67.30% 67.30%	67.30% 67.30%	67.30% 67.30%	67.30% 67.30%	
Westar Energy, Inc.	WIX			01.0078	33.30 /8	30.00 /8	30.30 %	33.00 /8	57.0576	33.10%	01.1376	03.2078	05.2578	07.30%	07.3078	07.30%	07.5078	07.30%	
Projected Annual																			
Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
-	-			0015	0040	0017	0010	0040		0004				0005		0007			Terminal
Company American Electric Power Company, Inc.	Ticker AEP			2015 \$2.21	2016 \$2.30	2017 \$2.40	2018 \$2.50	2019 \$2.60	2020 \$2.78	2021 \$2.97	2022 \$3.18	2023 \$3.40	2024 \$3.64	2025 \$3.90	2026 \$4.11	2027 \$4.33	2028 \$4.56	2029 \$4.80	Value \$127.40
Duke Energy Corporation	DUK			\$3.09	\$3.16	\$3.23	\$3.30	\$3.37	\$3.55	\$3.75	\$3.96	\$4.19	\$4.44	\$4.70	\$4.96	\$5.22	\$5.50	\$5.80	\$171.41
Empire District Electric Company	EDE IDA			\$1.16	\$1.17	\$1.18	\$1.19	\$1.20	\$1.24	\$1.29	\$1.34	\$1.41	\$1.48	\$1.56	\$1.64	\$1.73	\$1.82	\$1.92	\$55.78
IDACORP, Inc. Eversource Energy	ES			\$1.82 \$1.66	\$1.92 \$1.75	\$2.03 \$1.84	\$2.13 \$1.94	\$2.24 \$2.04	\$2.34 \$2.23	\$2.47 \$2.43	\$2.63 \$2.64	\$2.81 \$2.87	\$3.03 \$3.10	\$3.27 \$3.36	\$3.45 \$3.54	\$3.63 \$3.73	\$3.83 \$3.93	\$4.03 \$4.14	\$139.50 \$115.50
Otter Tail Corporation	OTTR			\$1.12	\$1.12	\$1.12	\$1.10	\$1.09	\$1.19	\$1.30	\$1.42	\$1.54	\$1.67	\$1.81	\$1.91	\$2.01	\$2.12	\$2.23	\$69.28
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM			\$2.49 \$0.85	\$2.60 \$0.92	\$2.72 \$0.99	\$2.84 \$1.07	\$2.96 \$1.15	\$3.12 \$1.32	\$3.29 \$1.51	\$3.47 \$1.70	\$3.68 \$1.90	\$3.91 \$2.10	\$4.16 \$2.31	\$4.38 \$2.44	\$4.61 \$2.57	\$4.86 \$2.71	\$5.12 \$2.85	\$141.33 \$67.31
Portland General Electric Company	POR			\$0.97	\$1.05	\$1.13	\$1.21	\$1.13	\$1.42	\$1.54	\$1.66	\$1.80	\$1.96	\$2.12	\$2.24	\$2.36	\$2.48	\$2.62	\$83.45
Southern Company	SO			\$2.16	\$2.19	\$2.22	\$2.24	\$2.27	\$2.34	\$2.43	\$2.53	\$2.64	\$2.77	\$2.91	\$3.07	\$3.23	\$3.40	\$3.59	\$97.24
Westar Energy, Inc.	WR			\$1.47	\$1.48	\$1.49	\$1.49	\$1.50	\$1.61	\$1.73	\$1.87	\$2.03	\$2.21	\$2.40	\$2.53	\$2.66	\$2.81	\$2.96	\$86.84
Projected Annual Data		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]
Investor Cash Flows		[62] Initial	ျပ၁၂	[04]	្រូវប្	[00]		ျပ၀၂	[ບອ]	[/0]	L U			[/4]	լոց	[٢٥]	[//]	ر، ٥	[13]
Company	Ticker	Outflow	4/30/15	12/31/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23			6/30/26	6/30/27	6/30/28		6/30/30
American Electric Power Company, Inc. Duke Energy Corporation	AEP DUK	(\$58.85) (\$80.70)	\$0.00 \$0.00	\$1.48 \$2.07	\$2.26 \$3.16	\$2.40 \$3.23	\$2.50 \$3.30	\$2.60 \$3.37	\$2.78 \$3.55	\$2.97 \$3.75	\$3.18 \$3.96	\$3.40 \$4.19	\$3.64 \$4.44	\$3.90 \$4.70	\$4.11 \$4.96	\$4.33 \$5.22	\$4.56 \$5.50	\$4.80 \$5.80	\$132.20 \$177.20
Empire District Electric Company	EDE	(\$80.70) (\$26.82)	\$0.00 \$0.00	\$2.07 \$0.78	\$3.16 \$1.18	\$3.23 \$1.18	\$3.30 \$1.19	\$3.37 \$1.20	\$3.55 \$1.24	\$3.75 \$1.29	\$3.96 \$1.34	\$4.19 \$1.41	\$4.44 \$1.48	\$4.70 \$1.56	\$4.96 \$1.64	\$5.22 \$1.73	\$5.50 \$1.82	\$5.80 \$1.92	\$177.20 \$57.69
IDACORP, Inc.	IDA	(\$64.09)	\$0.00	\$1.22	\$1.83	\$2.03	\$2.13	\$2.24	\$2.34	\$2.47	\$2.63	\$2.81	\$3.03	\$3.27	\$3.45	\$3.63	\$3.83	\$4.03	\$143.54
Eversource Energy Otter Tail Corporation	ES OTTR	(\$52.19) (\$31.77)	\$0.00 \$0.00	\$1.11 \$0.75	\$1.71 \$1.16	\$1.84 \$1.12	\$1.94 \$1.10	\$2.04 \$1.09	\$2.23 \$1.19	\$2.43 \$1.30	\$2.64 \$1.42	\$2.87 \$1.54	\$3.10 \$1.67	\$3.36 \$1.81	\$3.54 \$1.91	\$3.73 \$2.01	\$3.93 \$2.12	\$4.14 \$2.23	\$119.64 \$71.51
Pinnacle West Capital Corporation	PNW	(\$66.10)	\$0.00	\$1.67	\$2.54	\$2.72	\$2.84	\$2.96	\$3.12	\$3.29	\$3.47	\$3.68	\$3.91	\$4.16	\$4.38	\$4.61	\$4.86	\$5.12	\$146.45
PNM Resources, Inc.	PNM	(\$29.01)	\$0.00	\$0.57	\$0.89	\$0.99	\$1.07	\$1.15	\$1.32	\$1.51	\$1.70	\$1.90	\$2.10	\$2.31	\$2.44	\$2.57	\$2.71	\$2.85	\$70.16
Portland General Electric Company Southern Company	POR SO	(\$37.54) (\$47.00)	\$0.00 \$0.00	\$0.65 \$1.45	\$0.99 \$2.20	\$1.13 \$2.22	\$1.21 \$2.24	\$1.31 \$2.27	\$1.42 \$2.34	\$1.54 \$2.43	\$1.66 \$2.53	\$1.81 \$2.64	\$1.96 \$2.77	\$2.12 \$2.91	\$2.24 \$3.07	\$2.36 \$3.23	\$2.48 \$3.40	\$2.62 \$3.59	\$86.07 \$100.83
Westar Energy, Inc.	WR	(\$39.89)	\$0.00	\$0.99	\$1.49	\$1.49	\$2.24 \$1.49	\$1.50	\$1.61	\$1.73	\$1.87	\$2.04	\$2.21	\$2.40	\$2.53	\$2.66	\$2.81	\$2.96	\$89.80

	Multi Stope DCE Nates
[1]	Multi-Stage DCF Notes: Source: Bloomberg; based on 30-, 90-, and 180-day historical average as of April 30, 2015
	Source: Zacks
[3]	Source: Yahoo! Finance
[4]	Source: Value Line
	Equals indicated value (average, minimum, maximum) of Columns [2], [3], [4]
	Source: Federal Reserve, Bureau of Economic Analysis
	Source: Value Line
	Source: Value Line Source: Bloomberg Professional
	Equals Column [1] + Column [62]
	Equals result of Excel Solver function; goal: Column [10] equals \$0.00
	Equals Column [61] / Column [30]
	Equals Column [12] / (Column [6] x 100)
	Source: Value Line
	Equals Column [14] x (1 + Column [5]) Equals Column [15] x (1 + Column [5])
	Equals Column [16] x (1 + Column [5])
	Equals Column [17] x (1 + Column [5])
	Equals Column [18] x (1 + Column [5])
[20]	Equals (1 + (Column [5] + (((Column [6]- Column [5]) / (2024 - 2020 + 1)) x (2019 - 2019)))) x Column [19]
[21]	Equals (1 + (Column [5] + (((Column [6]- Column [5]) / (2024 - 2020 + 1)) x (2020 - 2019)))) x Column [20]
[22]	Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2024 - 2020 + 1)) x (2021 - 2019)))) x Column [21] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2024 - 2020 + 1)) x (2022 - 2019)))) x Column [22]
	Equals $(1 + (Column [5] + (((Column [6] - Column [5]) / (2024 - 2020 + 1)) x (2022 - 2019)))) x Column [22] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2024 - 2020 + 1)) x (2023 - 2019)))) x Column [23]$
[25]	Equals Column [2] x (1 + Column [6])
	Equals Column [25] x (1 + Column [6])
[27]	Equals Column [26] x (1 + Column [6])
	Equals Column [27] x (1 + Column [6])
	Equals Column [28] x (1 + Column [6])
[30]	Equals Column [29] x (1 + Column [6])
	Equals Column [7] Equals Column [31] + ((Column [35]- Column [31]) / 4)
	Equals Column [32] + ((Column [35]– Column [31]) / 4)
	Equals Column [33] + ((Column [35] - Column [31]) / 4)
	Equals Column [8]
	Equals Column [35] + ((Column [41] - Column [35]) / 6)
[37]	Equals Column [36] + ((Column [41]- Column [35]) / 6) Equals Column [37] + ((Column [41]- Column [35]) / 6)
	Equals Column [33] + ((Column [41]- Column [35]) / 6)
	Equals Column [39] + ((Column [41]- Column [35]) / 6)
	Equals Column [9]
	Equals Column [9] Equals Column [16] x Column [31]
	Equals Column [17] x Column [32]
	Equals Column [18] x Column [33]
	Equals Column [19] x Column [34]
	Equals Column [20] x Column [35]
	Equals Column [21] x Column [36]
	Equals Column [22] x Column [37] Equals Column [23] x Column [38]
	Equals Column [24] x Column [39]
	Equals Column [25] x Column [40]
[56]	Equals Column [26] x Column [41]
	Equals Column [27] x Column [42]
	Equals Column [28] x Column [43] Equals Column [29] x Column [44]
	Equals Column [29] X Column [44] Equals Column [30] X Column [45]
	Equals (Column [60] x (0 + Column [6])) / (Column [11]- Column [6])
[62]	Equals negative net present value; discount rate equals Column [11], cash flows equal Column [62] through Column [79]
	Equals \$0.00
	Equals Column [46] x (12/31/2015 - 4/30/2015) / 365
	Equals Column [47] + (0.5 x Column [5]) Equals Column [48]
	Equals Column [40]
	Equals Column [50]
[69]	Equals Column [51]
	Equals Column [52]
	Equals Column [53]
	Equals Column [54]
	Equals Column [55] Equals Column [56]
[75]	Equals Column [50]
	Equals Column [58]
[77]	Equals Column [59]
[78]	Equals Column [60]
[79]	Equals Column [60] + [61]

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

[1]	[2]	[3]
S&P 500	Current 30-Year	
Est. Required	Treasury (30-day	Implied Market
Market Return	average)	Risk Premium
12.95%	2.57%	10.38%

		[4]	[5]	[6]	[7]	[8]	[9]
2	<b>T</b>	Market		Estimated	Long-Term Growth		Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Est.	DCF Result	DCF Result
AGILENT TECHNOLOGIES INC	А	13,892.47	0.07%	0.97%	5.10%	6.10%	0.0044%
ALCOA INC	AA	16,404.36	0.08%	0.90%	6.67%	7.60%	0.0064%
AMERICAN AIRLINES GROUP INC	AAL	33,451.79	0.17%	0.91%	23.54%	24.55%	0.0422%
APPLE INC	AAPL	720,992.90	3.71%	1.59%	15.52%	17.24%	0.6389%
ABBVIE INC	ABBV	102,962.79	0.53%	3.13%	9.53%	12.80%	0.0678%
AMERISOURCEBERGEN CORP	ABC	25,100.85	0.13%	0.93%	18.58%	19.60%	0.0253%
ABBOTT LABORATORIES	ABT	70,046.75	0.36%	2.06%	11.49%	13.67%	0.0492%
	ACE	34,942.12	0.18%	2.47%	8.44%	11.02%	0.0198%
ACCENTURE PLC-CL A	ACN	61,438.69	0.32%	2.20%	10.30%	12.61%	0.0398%
ACTAVIS PLC ADOBE SYSTEMS INC	ACT ADBE	111,098.71 38,050.47	0.57% 0.20%	0.00% 0.00%	15.48% 15.03%	15.48% 15.03%	0.0884% 0.0294%
ANALOG DEVICES INC	ADBE	19,271.04	0.20%	2.53%	10.82%	13.49%	0.0294%
ARCHER-DANIELS-MIDLAND CO	ADI	30,742.39	0.16%	2.33 %	4.86%	7.12%	0.0134 %
AUTOMATIC DATA PROCESSING	ADP	40,169.36	0.21%	2.22%	10.29%	12.63%	0.0261%
ALLIANCE DATA SYSTEMS CORP	ADS	18,502.89	0.10%	0.00%	14.02%	14.02%	0.0133%
AUTODESK INC	ADSK	12,935.69	0.07%	0.00%	17.02%	17.02%	0.0113%
ADT CORP/THE	ADT	6,440.77	0.03%	2.21%	6.03%	8.31%	0.0028%
AMEREN CORPORATION	AEE	9,933.47	0.05%	4.11%	7.15%	11.40%	0.0058%
AMERICAN ELECTRIC POWER	AEP	27,863.00	0.14%	3.75%	5.45%	9.30%	0.0133%
AES CORP	AES	9,317.46	0.05%	3.02%	5.92%	9.03%	0.0043%
AETNA INC	AET	37,319.00	0.19%	0.96%	11.90%	12.92%	0.0248%
AFLAC INC	AFL	27,637.10	0.14%	2.51%	9.68%	12.30%	0.0175%
AMERICAN INTERNATIONAL GROUP	AIG	76,214.95	0.39%	1.04%	9.04%	10.13%	0.0397%
APARTMENT INVT & MGMT CO -A	AIV	5,896.36	0.03%	3.02%	7.72%	10.85%	0.0033%
ASSURANT INC	AIZ	4,232.48	0.02%	1.93%	7.51%	9.51%	0.0021%
AKAMAI TECHNOLOGIES INC	AKAM	13,195.97	0.07%	0.00%	15.80%	15.80%	0.0107%
ALLSTATE CORP	ALL	28,482.50	0.15%	1.71%	8.73%	10.51%	0.0154%
ALLEGION PLC	ALLE	5,850.62	0.03%	0.65%	13.70%	14.40%	0.0043%
ALTERA CORP	ALTR	12,549.39	0.06%	1.72%	11.50%	13.32%	0.0086%
ALEXION PHARMACEUTICALS INC	ALXN	33,774.38	0.17%	0.00%	23.41%	23.41%	0.0406%
APPLIED MATERIALS INC	AMAT	24,315.91	0.12%	2.04%	12.68%	14.84%	0.0185%
	AME	12,655.74	0.07%	0.69%	11.05%	11.77%	0.0077%
AFFILIATED MANAGERS GROUP	AMG	12,373.22	0.06%	0.00%	15.20%	15.20%	0.0097%
AMGEN INC AMERIPRISE FINANCIAL INC	AMGN AMP	120,062.71 22,839.99	0.62% 0.12%	1.32% 2.02%	10.26% 11.65%	11.65% 13.79%	0.0719% 0.0162%
AMERICAN TOWER CORP	AMT	39,993.02	0.21%	1.81%	15.43%	17.38%	0.0357%
AMAZON.COM INC	AMZN	196,414.91	1.01%	0.00%	40.35%	40.35%	0.4074%
AUTONATION INC	AN	7,018.25	0.04%	0.00%	12.32%	12.32%	0.0044%
ANTHEM INC	ANTM	39,926.46	0.21%	1.66%	10.03%	11.77%	0.0241%
AON PLC	AON	27,121.70	0.14%	1.12%	12.14%	13.33%	0.0186%
APACHE CORP	APA	25,776.94	0.13%	1.45%	4.03%	5.51%	0.0073%
ANADARKO PETROLEUM CORP	APC	48,506.43	0.25%	1.16%	1.66%	2.84%	0.0071%
AIR PRODUCTS & CHEMICALS INC	APD	30,803.71	0.16%	2.20%	10.90%	13.22%	0.0209%
AMPHENOL CORP-CL A	APH	17,190.92	0.09%	0.92%	10.73%	11.70%	0.0103%
AIRGAS INC	ARG	7,608.02	0.04%	2.17%	9.82%	12.10%	0.0047%
ALLEGHENY TECHNOLOGIES INC	ATI	3,711.86	0.02%	2.11%	16.10%	18.38%	0.0035%
AVALONBAY COMMUNITIES INC	AVB	21,727.22	0.11%	3.04%	7.06%	10.21%	0.0114%
AVAGO TECHNOLOGIES LTD	AVGO	29,989.91	0.15%	1.26%	20.69%	22.08%	0.0340%
AVERY DENNISON CORP	AVY	5,029.03	0.03%	2.56%	6.95%	9.60%	0.0025%
AMERICAN EXPRESS CO	AXP	78,673.38	0.40%	1.46%	9.02%	10.55%	0.0426%
AUTOZONE INC	AZO	21,339.03	0.11%	0.00%	12.60%	12.60%	0.0138%
BOEING CO/THE	BA	99,122.09	0.51%	2.54%	10.34%	13.01%	0.0663%
BANK OF AMERICA CORP	BAC	167,298.46	0.86%	1.26%	8.83%	10.15%	0.0873%
BAXTER INTERNATIONAL INC	BAX	37,362.34	0.19%	3.09%	8.47%	11.69%	0.0224%
BED BATH & BEYOND INC	BBBY	12,202.41	0.06%	0.00%	7.88%	7.88%	0.0049%
BB&T CORP	BBT	27,689.78	0.14%	2.72%	10.84%	13.71%	0.0195%
BEST BUY CO INC CR BARD INC	BBY BCR	12,208.39 12,367.85	0.06% 0.06%	2.96% 0.56%	11.32% 9.60%	14.45% 10.19%	0.0091% 0.0065%
BECTON DICKINSON AND CO	BDX	29,426.42	0.06%	1.68%	9.60%	13.18%	0.0065%
FRANKLIN RESOURCES INC	BEN	31,892.92	0.16%	1.99%	9.63%	11.72%	0.0199%
BROWN-FORMAN CORP-CLASS B	BF/B	19,177.91	0.10%	1.33%	6.81%	8.18%	0.0081%
BAKER HUGHES INC	BHI	29,757.89	0.15%	0.99%	5.83%	6.86%	0.0105%
BIOGEN INC	BIIB	87,959.64	0.45%	0.00%	17.01%	17.01%	0.0769%
BANK OF NEW YORK MELLON CORP	BIB	47,193.83	0.24%	1.63%	11.60%	13.33%	0.0323%
BLACKROCK INC	BLK	60,809.66	0.31%	2.40%	15.05%	17.63%	0.0551%
BALL CORP	BLL	10,094.34	0.05%	0.73%	10.60%	11.37%	0.0059%
BRISTOL-MYERS SQUIBB CO	BMY	106,236.29	0.55%	2.34%	16.42%	18.95%	0.1035%
BROADCOM CORP-CL A	BRCM	26,434.59	0.14%	1.25%	14.50%	15.84%	0.0215%

		[4]	[5]	[6]	[7]	[8]	[9]
		Market		Estimated	Long-Term Growth		Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Est.	DCF Result	DCF Result
AGILENT TECHNOLOGIES INC	А	13,892.47	0.07%	0.97%	5.10%	6.10%	0.0044%
BERKSHIRE HATHAWAY INC-CL B	BRK/B	349,312.40	1.80%	0.00%	5.85%	5.85%	0.1050%
BOSTON SCIENTIFIC CORP	BSX	23,864.20	0.12%	0.00%	10.20%	10.20%	0.0125%
BORGWARNER INC BOSTON PROPERTIES INC	BWA BXP	13,394.91 20,296.63	0.07% 0.10%	0.87% 5.39%	12.46% 7.86%	13.39% 13.47%	0.0092% 0.0140%
CITIGROUP INC	С	161,772.88	0.83%	0.30%	13.38%	13.70%	0.1139%
CAINC	CA	14,067.92	0.07%	3.16%	-2.20%	0.92%	0.0007%
CONAGRA FOODS INC	CAG	15,437.94	0.08%	2.78%	7.50%	10.39%	0.0082%
CARDINAL HEALTH INC	CAH	27,843.23	0.14%	1.65%	11.55%	13.30%	0.0190%
CAMERON INTERNATIONAL CORP	CAM CAT	10,492.86	0.05%	0.00%	6.20%	6.20%	0.0033%
CATERPILLAR INC CHUBB CORP	CAT	52,449.46 22,671.90	0.27% 0.12%	3.22% 2.28%	9.00% 9.20%	12.36% 11.59%	0.0333% 0.0135%
CBRE GROUP INC - A	CBG	12,765.60	0.07%	0.00%	11.80%	11.80%	0.0077%
CBS CORP-CLASS B NON VOTING	CBS	30,864.96	0.16%	1.00%	14.94%	16.02%	0.0254%
COCA-COLA ENTERPRISES	CCE	10,346.21	0.05%	2.47%	6.15%	8.69%	0.0046%
CROWN CASTLE INTL CORP	CCI	27,879.14	0.14%	3.95%	21.60%	25.97%	0.0372%
CARNIVAL CORP CELGENE CORP	CCL CELG	34,544.54 85,707.18	0.18% 0.44%	2.34% 0.00%	17.10% 26.61%	19.65% 26.61%	0.0349% 0.1172%
CERNER CORP	CERN	24,697.73	0.13%	0.00%	18.47%	18.47%	0.0234%
CF INDUSTRIES HOLDINGS INC	CF	13,770.44	0.07%	2.12%	15.80%	18.08%	0.0128%
CHESAPEAKE ENERGY CORP	CHK	10,488.99	0.05%	2.26%	6.23%	8.56%	0.0046%
C.H. ROBINSON WORLDWIDE INC	CHRW	9,520.44	0.05%	2.38%	11.04%	13.56%	0.0066%
CIGNA CORP CINCINNATI FINANCIAL CORP	CI CINF	32,078.23 8,323.10	0.16% N/A	0.03% 3.65%	11.23% N/A	11.26% N/A	0.0186% N/A
COLGATE-PALMOLIVE CO	CINF	60,859.46	0.31%	2.28%	9.50%	11.89%	0.0372%
CLOROX COMPANY	CLX	13,917.96	0.07%	2.81%	6.68%	9.58%	0.0069%
COMERICA INC	CMA	8,439.42	0.04%	1.75%	10.40%	12.25%	0.0053%
COMCAST CORP-CLASS A	CMCSA	145,194.42	0.75%	1.73%	12.68%	14.52%	0.1083%
	CME	30,686.88	0.16%	4.01%	12.70%	16.97%	0.0268%
CHIPOTLE MEXICAN GRILL INC CUMMINS INC	CMG CMI	19,290.65 25,068.17	0.10% 0.13%	0.00% 2.42%	20.68% 10.82%	20.68% 13.36%	0.0205% 0.0172%
CMS ENERGY CORP	CMS	9,391.73	0.05%	3.42%	6.15%	9.67%	0.0047%
CENTERPOINT ENERGY INC	CNP	9,015.98	0.05%	4.76%	5.20%	10.09%	0.0047%
CONSOL ENERGY INC	CNX	7,426.62	0.04%	0.77%	12.00%	12.82%	0.0049%
CAPITAL ONE FINANCIAL CORP	COF	44,423.69	0.23%	1.85%	6.85%	8.77%	0.0200%
CABOT OIL & GAS CORP COACH INC	COG COH	13,988.08 10,539.50	0.07% 0.05%	0.24% 3.54%	28.68% 10.85%	28.96% 14.57%	0.0208% 0.0079%
ROCKWELL COLLINS INC	COL	12,873.72	0.07%	1.30%	10.44%	11.80%	0.0078%
CONOCOPHILLIPS	COP	83,640.88	0.43%	4.30%	7.25%	11.71%	0.0503%
COSTCO WHOLESALE CORP	COST	62,938.32	0.32%	0.97%	10.28%	11.29%	0.0365%
CAMPBELL SOUP CO	CPB	13,940.15	0.07%	2.87%	3.70%	6.62%	0.0047%
SALESFORCE.COM INC COMPUTER SCIENCES CORP	CRM CSC	47,737.59 9,090.45	0.25% 0.05%	0.00% 1.41%	27.16% 9.10%	27.16% 10.57%	0.0667% 0.0049%
CISCO SYSTEMS INC	CSCO	147,169.62	0.76%	2.68%	7.18%	9.95%	0.0753%
CSX CORP	CSX	35,656.25	0.18%	1.92%	10.95%	12.98%	0.0238%
CINTAS CORP	CTAS	9,145.86	0.05%	2.13%	11.48%	13.73%	0.0065%
CENTURYLINK INC	CTL	20,333.33	0.10%	6.01%	0.89%	6.93%	0.0072%
COGNIZANT TECH SOLUTIONS-A CITRIX SYSTEMS INC	CTSH CTXS	35,738.62 10,751.75	0.18% 0.06%	0.00% 0.00%	15.97% 13.40%	15.97% 13.40%	0.0293% 0.0074%
CABLEVISION SYSTEMS-NY GRP-A	CVC	5,508.59	0.03%	3.03%	1.02%	4.07%	0.0012%
CVS HEALTH CORP	CVS	112,720.58	0.58%	1.38%	14.38%	15.86%	0.0919%
CHEVRON CORP	CVX	208,845.85	1.07%	3.94%	-0.29%	3.64%	0.0391%
DOMINION RESOURCES INC/VA	D	42,174.81	0.22%	3.61%	6.60%	10.33%	0.0224%
DELTA AIR LINES INC DU PONT (E.I.) DE NEMOURS	DAL DD	36,439.49 66,263.35	0.19% 0.34%	0.93% 2.63%	21.91% 5.82%	22.94% 8.52%	0.0430% 0.0290%
DEERE & CO	DE	30,731.19	0.16%	2.63%	5.86%	8.57%	0.0135%
DISCOVER FINANCIAL SERVICES	DFS	25,862.46	0.13%	1.87%	9.38%	11.34%	0.0151%
DOLLAR GENERAL CORP	DG	22,082.30	0.11%	1.21%	12.41%	13.70%	0.0155%
QUEST DIAGNOSTICS INC	DGX	10,267.79	0.05%	2.09%	10.22%	12.41%	0.0065%
DR HORTON INC DANAHER CORP	DHI DHR	9,312.28 57,932.21	0.05% 0.30%	0.96% 0.58%	11.20% 11.25%	12.22% 11.86%	0.0058% 0.0353%
WALT DISNEY CO/THE	DIS	184,776.53	0.95%	1.04%	11.59%	12.69%	0.1206%
DISCOVERY COMMUNICATIONS-A	DISCA	20,480.61	0.11%	0.00%	16.10%	16.10%	0.0169%
DELPHI AUTOMOTIVE PLC	DLPH	23,965.24	0.12%	1.28%	13.72%	15.08%	0.0186%
DOLLAR TREE INC	DLTR	15,722.11	0.08%	0.00%	15.12%	15.12%	0.0122%
DUN & BRADSTREET CORP DIAMOND OFFSHORE DRILLING	DNB DO	4,600.11 4,590.70	0.02% 0.02%	1.47% 1.49%	10.25% -4.00%	11.80% -2.54%	0.0028% -0.0006%
DOVER CORP	DOV	4,590.70	0.02%	2.21%	12.00%	-2.54% 14.34%	0.0090%
DOW CHEMICAL CO/THE	DOW	58,753.17	0.30%	3.32%	8.13%	11.59%	0.0350%
DR PEPPER SNAPPLE GROUP INC	DPS	14,299.28	0.07%	2.52%	6.98%	9.59%	0.0070%
DARDEN RESTAURANTS INC	DRI	8,021.78	0.04%	3.53%	12.65%	16.41%	0.0068%
DTE ENERGY COMPANY	DTE	14,280.08	0.07%	3.57%	5.02%	8.68%	0.0064%
DIRECTV DUKE ENERGY CORP	DTV DUK	45,606.60 54,920.84	0.23% 0.28%	0.00% 4.20%	2.25% 5.99%	2.25% 10.31%	0.0053% 0.0291%
DAVITA HEALTHCARE PARTNERS I	DVA	17,431.73	0.09%	0.00%	11.70%	11.70%	0.0105%
DEVON ENERGY CORP	DVN	28,037.15	0.14%	1.42%	4.32%	5.76%	0.0083%
ELECTRONIC ARTS INC	EA	18,009.99	0.09%	0.00%	15.67%	15.67%	0.0145%
EBAY INC	EBAY	70,775.51	0.36%	0.00%	12.61%	12.61%	0.0459%
ECOLAB INC	ECL	33,297.24	0.17%	1.15%	13.02%	14.24%	0.0244%

Later         Later         Later         Log Pres Outh         Log Pres Outh         Log Pres Outh         Log Pres Outh           AGLENT ECKNOLOGIES INC         A         1.387.47         0.07%         5.1%%         5.1%%         6.006%           CORPOLIDIATE DEDNING         A         1.387.47         0.07%         2.7%%         7.0%         0.006%           EDSONING         ED         1.387.47         0.1%%         1.27.5%         1.4.9%         0.011%           EDSONING         EL         LSST         1.0.5%         1.0.5%         1.0.4%         0.007%           EDSONING         EL         LSST         1.0.5%         1.0.5%         0.0.4%         0.0.007%           EDSONING         EL         LSST         1.0.5%         1.0.5%         0.0.4%         0.0.4%           EDSONING         EL         EL         1.0.5%         1.0.4%         0.0.4%         0.0.4%         0.0.4%         0.0.4%         0.0.4%         0.0.4%         0.0.4%         0.0.4%         0.0.4%         0.0.4%         0.0.4%         0.0.4%         0.0.4%         0.0.4%         0.0.4%         0.0.4%         0.0.4%         0.0.4%         0.0.4%         0.0.4%         0.0.4%         0.0.4%         0.0.4%         0.0.4%			[4]	[5]	[6]	[7]	[8]	[9]
CONSOLUTE DE DISON NOC         ED         18.027.2         0.09%         4.17%         2.78%         T.01%         0.088%           EXTER LAUDER COMPARESCLA         ED         13.55.30         0.05%         12.78%         T.01%         0.098%           EXTER LAUDER COMPARESCLA         ED         0.37340         0.16%         12.16%         10.46%         0.24%           EASTEMAC CHEMRAN         ENC         0.37340         0.16%         1.21%         10.37%         12.34%         0.069%           EASTEMAC CHEMRAN         ENC         0.971%         2.64%         1.06%         2.16%         12.34%         0.069%           EASTEMAC CHEMRAN         EDO         HEXTER CHEMRAN         2.16%         2.25%         1.27%         2.25%         1.27%         2.25%         2.25%         0.27%         2.25%         2.25%         0.27%         2.25%         0.27%         2.25%         0.07%         2.25%         0.27%         0.017%         0.017%         0.017%         0.017%         0.017%         0.017%         0.017%         0.017%         0.026%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07% <td< th=""><th>Company</th><th>Ticker</th><th></th><th>Weight in Index</th><th>Estimated Dividend Yield</th><th>Long-Term Growth Est.</th><th>DCF Result</th><th>Weighted DCF Result</th></td<>	Company	Ticker		Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
CONSOLUTE DE DISON NOC         ED         18.027.2         0.09%         4.17%         2.78%         T.01%         0.088%           EXTER LAUDER COMPARESCLA         ED         13.55.30         0.05%         12.78%         T.01%         0.098%           EXTER LAUDER COMPARESCLA         ED         0.37340         0.16%         12.16%         10.46%         0.24%           EASTEMAC CHEMRAN         ENC         0.37340         0.16%         1.21%         10.37%         12.34%         0.069%           EASTEMAC CHEMRAN         ENC         0.971%         2.64%         1.06%         2.16%         12.34%         0.069%           EASTEMAC CHEMRAN         EDO         HEXTER CHEMRAN         2.16%         2.25%         1.27%         2.25%         1.27%         2.25%         2.25%         0.27%         2.25%         2.25%         0.27%         2.25%         0.27%         2.25%         0.07%         2.25%         0.27%         0.017%         0.017%         0.017%         0.017%         0.017%         0.017%         0.017%         0.017%         0.026%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07% <td< td=""><td>AGILENT TECHNOLOGIES INC</td><td>Δ</td><td>13 892 47</td><td>0.07%</td><td>0.97%</td><td>5 10%</td><td>6 10%</td><td>0 0044%</td></td<>	AGILENT TECHNOLOGIES INC	Δ	13 892 47	0.07%	0.97%	5 10%	6 10%	0 0044%
EUSION INTERNATIONAL         EIK         10,854,833         0.1%         2.74%         4.50%         T.30%         0.07135           ENTER LUNDE COMPARIES C.J.         EIK         10,875,403         1.20%         1.20%         1.21%         0.07135           EMST MURDE COMPARIES C.J.         EMN         3.136,40         0.08%         1.20%         1.21%         0.0715           EMST MURDENAL CO         EMN         3.136,40         0.08%         0.01%         0.22%         0.22%         0.028%           EMST MURDENAL CO         EMN         4.310,40         0.08%         0.01%         0.22%         0.02%         0.02%           EMST MURDENAL CO         EDGT         1.50,763         0.04%         0.04%         0.04%         0.04%         0.04%         0.04%         0.04%         0.04%         0.04%         0.04%         0.04%         0.04%         0.04%         0.04%         0.04%         0.04%         0.04%         0.04%         0.04%         0.04%         0.04%         0.04%         0.04%         0.04%         0.04%         0.04%         0.04%         0.04%         0.04%         0.04%         0.04%         0.04%         0.04%         0.04%         0.04%         0.04%         0.04%         0.04%         0.04%<			,					
EFTET LUDER COMPANIES LA         FL         50.278.49         0.16%         1.12%         10.30%         11.4%         0.015%           ENSIMAR CHEMICAL CO         EMN         11.350.11         0.08%         2.10%         7.20%         6.37%         0.035%           ENSIMAR CHEMICAL CO         EMN         11.350.11         0.08%         2.10%         7.20%         6.27%         0.24%         0.077%           ENSIMAR CHEMICAL CO         EMN         11.350.11         0.08%         0.07%         2.26%         0.27%         0.24%         0.07%         2.26%         0.27%         0.077%           EOR CHEMINAR         EDX         11.752.00         0.07%         2.26%         0.27%         0.26%         0.07%         0.26%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.								
ENC CORPANA         ENC         53.48.42         2.28%         1.06%         1.04%         10.44%         12.38%         0.035%           ENTANK CLEMICAL CO         ENN P         1.555.61         0.06%         2.07%         2.27%         8.27%         0.055%           END ONTERNATIONAL PLO         END P         1.555.61         0.06%         2.07%         2.26%         0.07%           EQUINT INC         EOG         RSSURCES NC         EOG         8.5277.67         2.26%         0.27%         2.26%         0.07%         2.26%         0.07%         2.26%         0.07%         1.26%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%								
EASTMAN CHEMICAL CO         EMN         11,35501         0.005%         2.10%         7.20%         9.37%         0.005%           BERGON LECTRIC OC         EMD         10,3792         0.007%         9.24%         9.24%         0.007%           EDDO INTERNATIONAL (PLC)         EDRO INTERNATIONAL (PLC)         EDRO INTERNATIONAL (PLC)         0.007%         9.24%         9.24%         0.007%           EDUDINIERS         EGR         2.867, 14         0.01%         2.24%         9.014%         0.014%           EDUTINIESIDENTIAL         EGR         2.867, 14         0.14%         2.47%         7.36%         10.43%         0.014%           EDUTINIESIDENTIAL         EGR         2.867, 14         0.01%         2.25%         7.40%         10.44%         0.04%           ESEX PROPERTINUST INUST INC         ESSX         1.446         0.007%         2.25%         7.40%         10.04%         0.004%           ENCO CLC, L         ESSX         1.446.80         0.03%         2.20%         3.20%         1.044%         0.004%           ENCO CLC, L         ESSX         1.05%         1.05%         1.05%         0.05%         0.07%           ENCO CLC, L         ESSX         1.045%         0.07%         0.25% <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
EMERSON LECTRIC CO         EMR         40.0143         0.21%         3.19%         6.55%         9.84%         0.004%           EGO INSON LESTINGA INCA         EGO INSON CONS         0.05%         0.25%         2.26%         9.22%         9.24%         0.007%           EGO INSON LESTINGA         EGO INSON CONS         0.25%         0.26%         2.26%         9.24%         0.007%           EGO INSON LESTINGA         EGO INSON CONS         0.24%         0.04%         0.04%         0.04%         0.04%         0.04%         0.04%         0.04%         0.04%         0.04%         0.04%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%			,					
EOG RESURCES INC         EOG         54.270 70         0.28%         0.07%         2.26%         0.26%         0.021%           EGUNT RESIDENTIAL         ECR         2.877 73         0.01%         2.04%         2.67%         0.014%         0.014%           EGUNT RESIDENTIAL         ECR         2.877 73         0.01%         2.04%         2.78%         0.014%         0.014%           EVERSURCE ENERY         ESS         1.5476         0.007%         2.23%         0.006%         1.201%         0.0016%           EXERC PROPERTY TUST INC.         ESS         1.4454         0.007%         2.23%         1.36%         1.04%         0.007%           ESSC PROPERTY TUST INC.         ESS         1.4454         0.037%         2.23%         1.36%         1.34%         0.007%           ENCO CAP FLC         CA         ESSC PROPERTY TUST INC.         ESSC PROPERTY TUST INC.         1.3221         0.07%         4.32%         0.05%         1.32%         0.015%           ENTERNORT CORP         EW         1.3221         0.07%         4.32%         0.05%         1.22%         0.016%           ENTERNORT MARKING         EMR         5.77%         0.005%         1.32%         0.015%         1.32%         0.012%								
EQUINTINC         EQIX         14.88.35         0.07%         2.66%         2.57%         0.012%         0.012%           EDITOR         EDITOR         EDITOR         EDITOR         0.14%         0.44%         NA         NA         0.14%           EDITORP         EDITORP         EDITORP         EDITORP         1.0000         NA         0.14%         NA         NA         NA           EDITORP         EDITORP         EDITORP         EDITORP         1.0000         NA         0.14%         0.0005         1.21%         1.004%         0.001%           ESISC PRC-LA         CAN         0.005%         2.25%         7.40%         1.004%         0.0007%           ESISC PRC-LA         EDITOR         EDITOR         EDITOR         1.007%         0.005%         1.22%         0.007%         0.007%         1.02%         0.007%         0.007%         0.007%         0.007%         0.007%         0.007%         0.007%         0.007%         0.007%         0.007%         0.007%         0.007%         0.007%         0.007%         0.007%         0.007%         0.007%         0.007%         0.007%         0.007%         0.007%         0.007%         0.007%         0.007%         0.007%         0.007%         0.00	ENDO INTERNATIONAL PLC		,		0.00%			0.0071%
EQUITY RESIDENTIAL         EDR         28,701:4         0.14%         2.37%         7.35%         10.43%         0.044%           EVERSOUNCE ENERDY         ESX         13,702:00         NA         3.44%         6.74%         10.43%         0.04%           EVERSOUNCE ENERDY         ESX         14,646 do         0.00%         3.44%         6.74%         10.04%         0.007%           ENSC PROPERTY TRUSTING         ESX         14,346 do         0.03%         3.25%         16.32%         16.32%         0.007%           ENSC PROPERTY TRUSTING         ESX         6.344 dz         0.04%         2.20%         -3.50%         1.52%         16.32%         0.007%           ENTOR CORP PLC         ETT         8.243 (3.76)         0.15%         3.21%         8.28%         11.42%         0.016%           EVELON CORP         EXX         2.3280 1         0.05%         1.32%         10.22%         0.016%           EVELON INC         EXPE         11.444 (3.31         0.06%         0.75%         1.42%         0.002%         0.022%         0.016%         0.022%         0.016%         0.022%         0.016%         0.022%         0.016%         0.022%         0.012%         0.022%         0.012%         0.002%         0.022								
EGT CORP         EGT         13.7/2.00         N/A         0.14%         N/A         N/A         N/A           EVERSOURCE ENERV         ES         15.476.07         0.08%         2.20%         0.07%         12.01%         12.01%         0.0082%           EXPRESS SCIPPTS HOLDING CO         ESSRX         63.01.07         0.03%         0.00%         12.01%         12.01%         0.0016%           ENRCO PLC.CL         ETR         3.344.62         0.04%         0.00%         18.52%         11.04%         0.0075%           ENTERO PLC.CL         ETR         3.214.62         0.04%         0.00%         18.52%         11.02%         0.0175%           ENTEROY CORP         ETR         13.343.217         0.07%         4.22%         0.54%         10.02%         0.0154%           EXPEDITORS INTL WASH INC         EXPE         7.72         0.06%         1.55%         11.32%         0.0154%         10.25%         0.0154%         10.25%         0.0154%         10.25%         0.0055%         15.75%         18.57%         0.0055%         12.75%         15.75%         18.57%         0.0055%         10.75%         11.25%         0.0154%         10.15%         11.75%         0.0154%         0.0025%         11.75%         11.553.41%			,					
EVERSUNCE ENERGY         ES         15,476 JF         0.08%         3.44%         6.70%         10.28%         0.0028%           ESSEX PROPERTY TRUTTINC         ESS         14,454,80         0.07%         2.25%         7.40%         10.04%         0.0075%           ESSEX PROPERTY TRUTTINC         ESS         14,454,80         0.07%         2.25%         7.40%         10.04%         0.0075%           EATON CORP PLC         ETN         32,103,78         0.17%         3.21%         0.82%         11.62%         0.0192%           EDVARDS LIFESCIENCES CORP         EW         13.822,19         0.07%         0.05%         15.20%         0.0192%           EDVARDS LIFESCIENCES CORP         EW         13.822,19         0.05%         17.75%         11.72%         0.0144%           EVERED LIN CORP         EVE         13.940,83         0.05%         17.75%         11.75%         0.0039%           EVERED LIN COR         FFS         1.240,83         0.05%         1.75%         16.75%         0.039%           FASTEMLACOR         FFS         1.242,83         0.05%         2.44%         0.23%         0.012%           FASTEMLACOR         FFS         1.242,83         0.005%         1.75%         1.65,7%         0.0								
EXPRESS SCRIPTS HOLDING CO         ESRX         65.010.74         0.23%         0.00%         12.91%         12.01%         0.0175%           ENSX PROPERTY TRUST INC         ESS         14.045.04         0.03%         2.25%         -3.55%         11.34%         0.0075%           ENSX PROPERTY TRUST INC         ESS         2.04%         0.03%         2.05%         11.52%         10.0075%           ENTEROPT CORP         ETTR         13.932.17         0.07%         4.32%         0.07%         15.20%         15.20%         0.0075%           EVENCOCRP         ETTR         13.932.17         0.07%         4.32%         0.016%         0.027%           EVENCOCRP         ETTR         13.932.17         0.07%         4.32%         0.027%         15.20%         10.007%           EVENCOCRP         EXC         2.239.51         0.05%         0.55%         6.45%         10.02%         0.016%           EVENCIONS INTL WASH INC         EXC         2.239.51         0.15%         1.52%         11.54%         0.005%         2.44%         1.22%         0.006%         2.44%         1.46%         0.012%           FASETWAILCO         FASETWAILCO         FASETWAILCO         FASETWAILCO         FASETWAILCO         FASETWAILCO			,					
ENSC PL-CL A         ESV         5.31-46         0.03%         2.25%         3.35%         1.34%         0.000%           ETADA FINANALA CORP         ETN         32,0378         0.17%         3.21%         8.22%         11.62%         0.0197%           ENTROY CORP         ETN         32,0378         0.17%         3.21%         8.22%         11.62%         0.0192%           ENTROY CORP         ETN         32,0378         0.07%         4.22%         6.05%         4.25%         0.65%         6.45%         6.45%         6.45%         6.25%         0.0195%           EXELOR CORP         EXC         22,298 51         0.15%         3.55%         6.45%         15.75%         19.71%         0.0085%           EXPEDITOR NOT CO         F         62,210.30         0.05%         2.24%         15.75%         19.71%         0.0085%           FARLEINAL CO         F         71%         1.252.35%         0.05%         2.24%         12.75%         15.27%         15.25%         0.0025%           FARLEINAL CO         F         71%         1.252.35%         0.05%         2.14%         2.14%         0.022%         12.45%         0.0025%           FARLEINAL CO         F         71%         3.145%	EXPRESS SCRIPTS HOLDING CO							0.0418%
E 'TRADE FINANCIAL CORP ETTON CORP PLC ETN 3,434,42 0.04% 0.00% 19.5.2% 19.5.2% 0.007% ENTERCY CORP ETC 13.05.27 0.07% 4.3.2% 0.17% 3.7.5% 0.002% ENTERCY CORP ETT 13.03.2.77 0.07% 4.3.2% 0.17% 3.7.5% 0.002% ENTERCY CORP ETC 13.05.2% 0.05% 19.5.5% 11.6.2% 0.005% EXPEDIATION INFORMED EXPED 4.757.72 0.06% 19.5% 11.6.2% 0.005% EXPEDIATION INFORMED EXPED 4.757.72 0.06% 19.5% 11.6.2% 0.005% EXPEDIATION CO FAST 12.58.36 0.00% 2.6.4% 15.75% 10.71% 0.063% FORD MOTOR CO FAST 12.58.36 0.00% 2.6.4% 15.75% 15.75% 0.072% EXPEDIATION CO FAST 12.58.36 0.00% 2.6.4% 15.75% 15.75% 0.027% EXPEDIATION INFORMED EXPED 4.757.72 0.06% 19.4% 15.75% 15.75% 0.063% EXPEDIATION CO FAST 12.58.36 0.00% 2.6.4% 15.75% 15.75% 0.027% EXPEDIATION CO FAST 12.58.36 0.00% 2.6.4% 15.75% 15.55% 0.027% EXPEDIATION CO FAST 12.58.36 0.00% 2.6.4% 15.75% 15.55% 0.027% EXPEDIATION CO FAST 12.58.36 0.00% 2.6.4% 15.75% 15.55% 0.027% EXPEDIATION CO FAST 12.58.36 0.00% 2.6.4% 15.75% 15.25% 0.027% EXPEDIATION CO FAST 12.52% 2.0.05% 0.03% 0.03% 0.03% EXPEDIATION CO FAST 14.4% 0.03% 0.03% 0.03% EXPEDIATION CO FAST 14.74% 0.022% EXPEDIATION CO FAST 14.75% 15.25% 0.037% EXPEDIATION CO FAST 14.75% 15.25% 0.037% EXPEDIATION CO FAST 14.75% 15.25% 0.003% EXPEDIATION CO FAST 15.75% 0.003% EXPEDIATION CO FAST 15								
EATCH CORP PLC         ETN         32,103.78         0.17%         3.21%         8.28%         11.62%         0.0192%           EDWARDS LIFEGCIENCES CORP         EW         13.622.19         0.07%         0.00%         15.20%         0.0194%           EDWARDS LIFEGCIENCES CORP         EW         13.622.19         0.07%         0.00%         15.27%         11.22%         0.0194%           EVENDENCINN INL WASH INC         EVEN         16.767.26         0.07%         0.00%         15.75%         11.47%         12.85%         0.0195%           FORD MOTRO CO         F         62.810.30         0.22%         0.77%         12.75%         17.4%         0.0098%         0.012%           FACEBOOK INCA         FB         22.120.43         0.12%         1.77%         21.74%         23.84%         0.023%           FACEBOOK INCA         FD         2.42.01.44         0.12%         0.04%         3.86%         4.81%         0.022%           FACEBOOK INCA         FD         2.42.01.44         0.12%         0.04%         3.86%         4.81%         0.022%           FEIDEUTWASTORES         FD         6.84.77.22         0.09%         0.04%         3.86%         4.81%         0.022%           FEIDEUTWASTORES								
ENTERCY CORP         ETR         13.932.77         0.07%         4.32%         -0.57%         3.73%         0.002%           EXELON CORP         EXC         23.286.51         0.15%         3.65%         6.43%         10.22%         0.016%           EXELON CORP         EXC         23.286.51         0.15%         3.65%         6.43%         10.22%         0.006%           EXPEDTORS INT WASH INC         EXPE         1.1340.83         0.005%         0.75%         11.75%         15.55%         0.006%           EXPEDTOR INT WASH INC         EXPE         1.1340.83         0.005%         0.75%         11.75%         15.55%         0.0075%           FACEBOOK INC.A         FB         12.204.75         1.14%         0.0076         28.45%         0.3213%           FACEBOOK INC.A         FB         2.204.75         1.14%         0.0076         28.45%         0.3213%         0.0075%         1.171%         21.74%         23.64%         0.022%           FALEEVORT MCORAN INC         FE         15.153.49         0.098%         0.0175%         1.432%         0.002%         1.417%         1.425%         0.002%         1.612%         0.002%         1.612%         0.002%         1.612%         0.002%         1.612% <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>								
EDWARDS LIFESCIENCE SCORP         EW         13.822.19         0.07%         0.00%         15.20%         0.10%%           EXELON CORP         EXPED A.77.72         0.05%         1.53%         11.32%         10.22%         0.015%           EXPEDIA R.NC         EXPED A.77.72         0.05%         1.53%         11.32%         12.35%         0.005%           FASTEMA CO         F         6.283.93         0.05%         3.74%         15.71%         12.75%         0.025%           FASTEMA CO         F         2.823.93         0.05%         3.74%         1.37%         2.235%         2.235%         0.237%           FACEBOOK NCA         FB         2.212.014         0.12%         1.71%         2.17.4%         2.3.4%         0.023%           FADEX CORP         FDX         48,116.61         0.22%         0.44%         0.3.5%         4.3.5%         0.023%           FIRITENER/Y CORP         FIB         1.5.304         0.0.6%         0.04%         0.3.5%         1.4.4%         0.0.6%           FIRITENER/Y CORP         FIB         1.5.304.15         0.0.6%         0.0.6%         1.2.46%         0.0.64%           FIRITENER/Y CORP         FIB         1.3.304.15         0.0.6%         0.4.41%         5.7.								
EXPEDITORS INTL WASH INC         EXPD         8,77.72         0.05%         1.53%         11.32%         12.35%         0.0085%           EXPEDIA INC         F         0.2216         3.32%         3.72%         15.75%         14.72%         15.35%           FACEBOCK INC A         F         0.2216         0.32%         3.72%         15.75%         19.71%         0.0085%           FACEBOCK INC A         FB         221.247.75         11.44%         0.00%         22.82%         0.3213%           FEREVEN MCONTORIS         FD         24.21.047.5         11.44%         0.00%         13.74%         13.24%         0.0234%           FEDEV CORP         FE         15.134.40         0.04%         0.017%         14.32%         0.0377%           FIRSTENERCY CORP         FE         15.177.032.2         0.09%         0.04%         12.42%         15.42%         0.009%           FIDELITY NATIONAL INFO SERV         FIS         17.703.22         0.09%         0.00%         12.42%         15.42%         0.0103%           FIDELITY NATIONAL INFO SERV         FIS         18.473.84         0.04%         1.41%         15.42%         0.0103%           FIDELITY NATIONAL INFO SERV         FIN         18.438.41         0.04%								
	EXELON CORP	EXC	29,299.51	0.15%	3.65%	6.45%	10.22%	0.0154%
FORD MOTOR CO         F         62,810,83         0.22%         3.72%         15.70%         19.71%         0.0088%           FASTEMAL.O         FASTEMAL.O         FASTEMAL.O         FASTEMAL.O         FASTEMAL.O         11.4%         0.0018%         2.84%         15.75%         18.59%         0.0213%           FREEPORT.MCMGRAIN NC         FCX         24.21.247.5         1.14%         0.00%         22.85%         0.823%         0.0234%           FAMILY DOLLAR STORES         FDD         6.947.72         0.05%         0.94%         3.85%         4.81%         0.00234%           FIRSTENRRY CORP         FE         15.13.49         0.05%         0.47%         16.42%         15.42%         0.037%           FUNDRISH NC         FIRST         17.02.26         0.05%         1.60%         15.42%         16.42%         0.0037%           FLUOR CORP         FLR         6.81.48         0.02%         1.44%         0.0134%         0.0037%           FLUOR CORP         FLR         6.81.48         0.02%         1.42%         1.24%         0.0037%           FLUOR CORP         FLR         6.84.48         0.02%         0.031%         0.0035%           FLOWSERVE CORP         FLS         7.869.41 <th0.04%<< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th0.04%<<>								
FASTENAL CO         FAST         12.528.36         0.06%         2.64%         15.75%         18.65%         0.0120%           FACEEDOK INGA         FB         22.204.75         1.14%         0.06%         22.62%         0.3213%           FREEPORT-MCMORAN INC         FCX         24.201.84         0.12%         1.71%         23.64%         0.0224%           FREEVCRS         FDO         8.447.72         0.08%         4.01%         0.37%         4.37%         0.0024%           FEDEX CORP         FE         15.54.90         0.04%         4.01%         0.37%         4.37%         0.0024%           FENETWORKS INC         FFF         15.42.90         0.0024%         1.26%         12.62%         0.0024%           FENETWORKS INC         FFF         16.304.15         0.04%         1.00%         12.62%         0.0023%           FIGET MINO RANCORP         FTB         16.304.15         0.04%         1.42%         5.00%         12.42%         0.0023%           FLUG SYSTEMS INC         FLR         8.814.88         0.05%         1.44%         5.02%         10.01%         11.06%         0.0023%           FLUG SYSTEMS INC         FLR         8.814.88         0.05%         1.44%         5.02%								
FACEBOCK INC-A         FB         221:207.75         1.14%         0.00%         22:25%         28:25%         0.3213%           FAMILY DOLLAR STORES         FDO         6.947.72         0.05%         0.44%         3.85%         4.91%         0.00224%           FAMILY DOLLAR STORES         FDO         6.947.72         0.05%         0.44%         1.627%         1.55%         0.037%           FIRSTENERGY CORP         FE         15.153.49         0.06%         1.424%         1.54.24%         0.009%           FIRSTENERGY CORP         FE         15.753.49         0.06%         1.24.2%         1.54.26%         0.0023%           FIDELITY MATIONAL INFO SERV         FIS         17.703.82         0.06%         1.24%         1.56.26%         0.0123%           FULOR CORP         FIR         8.14.88         0.02%         1.42%         1.56.26%         0.0033%           FLOWSERVE CORP         FLR         7.869.41         0.04%         1.44%         15.00%         16.53%         0.0033%           FLOWSERVE CORP         FLS         7.869.41         0.04%         1.04%         10.04%         0.004%           FUNC CORP         FLR         6.014.22         0.03%         0.004%         15.42%         0.0027%								
FREEPORT-MCMORAN INC         FCX         24 201.84         0.12%         1.71%         21.74%         23.64%         0.0224%           FEDEX         CORP         FDX         48,116.61         0.25%         0.47%         3.86%         4.01%         0.31%         4.376%         15.26%         0.0377%           FEDEX         CORP         FF         15.153.49         0.04%         0.04%         0.04%         1.47%         14.47%         14.46%         0.0028%           FIDELTY NORNAL INFO SERV         FFIV         8.743.34         0.04%         0.008%         12.46%         0.0123%           FIGELTY NIC         FIRS         17.703.82         0.09%         1.245%         14.16%         0.0123%           FIRSTENS INC         FLIR         4.318.89         0.022%         1.42%         1.265%         0.0014%           FUOR CORP         FLIR         7.864.81         0.04%         1.01%         10.00%         1.245%         0.0037%           FUOR CORP         FLIR         7.864.81         0.04%         1.14%         5.74%         0.0037%           FUOR CORP         FLIR         7.864.81         0.04%         1.14%         0.007%         1.16%         0.0027%           FOSLI A 17.465								
FEDEX CORP         FDX         48,116.01         0.25%         0.47%         14.76%         15.26%         0.037%           FINSTENERGY CORP         FE         15,153.49         0.04%         0.00%         15.42%         15.42%         0.0094%           FSNETWORKS INC         FIS         17,703.82         0.09%         1.64%         12.42%         14.16%         0.0123%           FISETW INC         FISTW INC         FIS         17,703.82         0.09%         1.64%         12.49%         0.0123%           FITH THIRD BANCORP         FILR         4.316.89         0.02%         1.42%         14.16%         0.0014%           FLUOR CORP         FLR         8.314.88         0.02%         1.42%         10.01%         0.004%           FLOW SERVE CORP         FLS         7.884.41         0.04%         1.44%         9.02%         10.31%         0.004%           FLOW CORP         FLS         7.884.41         0.04%         0.04%         0.031%         0.04%         0.02%         10.15%         0.0042%           FWE TOY FRY CORP         FLS         7.884.41         0.04%         0.037%         0.81%         10.15%         0.002%         1.05%         0.002%         1.05%         0.002%         1.0			,					
FIRSTENERGY CORP         FE         15,153.49         0.08%         4.01%         0.31%         4.33%         0.0024%           FIDELITY NATIONAL INFO SERV         FIS         17,703.82         0.09%         12.40%         12.42%         14.16%         0.0123%           FIDELITY NATIONAL INFO SERV         FIS         18.374.35         0.09%         12.40%         12.40%         0.0123%           FILTH THIRD BANCORP         FITB         16.334.15         0.08%         1.42%         15.00%         15.53%         0.0037%           FLUG SYSTEMS INC         FILR         8.814.88         0.05%         1.42%         5.74%         7.23%         0.0037%           FLUWSERVE CORP         FLS         7.866.41         0.04%         1.04%         9.02%         1.31%         0.0042%           FMC CORP         FLS         7.666.41         0.04%         1.04%         9.02%         1.03%         0.005%         1.24%         0.0027%           FMC TECHNOL CORP         FMC         7.919.49         0.04%         1.01%         10.00%         1.01%         0.007%         1.01%         0.007%         0.017%         FMC         FMC         FMC         7.916.40         0.00%         1.24%         0.0027%         0.022%	FAMILY DOLLAR STORES	FDO	8,947.72	0.05%	0.94%	3.85%	4.81%	0.0022%
FS NETWORKS INC         FFIV         8,743.34         0.04%         16.42%         16.42%         16.42%         0.0089%           FIDELITY NITORAL INFO SERV         FIS         17,703.82         0.09%         0.00%         12.06%         12.06%         0.0123%           FISTEV INC         FIST         16.304.15         0.08%         2.67%         9.60%         12.40%         0.0143%           FLIR SYSTEMS INC         FLIR         4.319.89         0.02%         1.42%         15.00%         16.53%         0.0033%           FLUOR CORP         FLR         8.814.88         0.05%         1.45%         5.74%         7.23%         0.0033%           FLOW SERVE CORP         FLS         7.889.41         0.04%         1.01%         10.00%         11.06%         0.0045%           FWENTY-FIRST CENTURY FX-A         FOSL         4.174.76         0.02%         0.00%         10.15%         0.027%           FIRST SIDLAR INC         FSLR         6.014.22         0.03%         0.00%         10.15%         0.007%           GAL RESOURCES INC         GCI         7.818.34         0.04%         6.12%         3.710%         4.39%         0.0017%           GAL RESOURCES INC         GCI         7.814.138         0.04% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
FIDELITY NATIONAL, INFO SERV         FIS         17,70.82         0.09%         16.4%         12.42%         14.16%         0.0123%           FIFTH THIRD BANCORP         FITB         16,341.5         0.08%         2.67%         9.60%         12.49%         0.0123%           FLUR SYSTEMS INC         FLIR         4,319.89         0.02%         1.42%         15.00%         16.53%         0.0033%           FLOWSERVE CORP         FLR         8.814.88         0.05%         1.42%         9.02%         10.31%         0.0045%           FOSSL GROUP INC         FOSL         4.174.65         0.02%         10.31%         0.0042%           FIRST SOLAR INC         FSLR         6.014.22         0.03%         0.00%         3.81%         0.007%           FRONTIER COMMUNICATIONS CORP         FTI         10.185         0.03%         0.00%         5.83%         10.01%         0.003%           GENERAL DYNAMICS CORP         GGI         7.418.34         0.04%         6.12%         37.10%         44.36%         0.0027%           GENERAL DYNAMICS CORP         GGI         7.418.34         0.04%         5.83%         10.01%         0.0027%           GENERAL DYNAMICS CORP         GD         45.141.58         0.23%         1.29% <td></td> <td></td> <td>,</td> <td></td> <td></td> <td></td> <td></td> <td></td>			,					
FISER VINC         FISV         18.472.95         0.09%         0.29%         12.99%         12.49%         0.0123%           FIFTH THUR BANCORP         FIIB         16.304.15         0.08%         2.67%         9.60%         16.33%         0.0037%           FLUOR CORP         FLR         8.814.88         0.05%         1.44%         9.02%         10.31%         0.0033%           FLOWSERVE CORP         FLS         7.886.41         0.04%         1.24%         9.02%         10.31%         0.042%           FMC CORP         FLS         7.896.41         0.04%         1.24%         12.24%         0.027%           TWENTY-FRIST CENTURY FOX.A         FOSL         4.174.65         0.02%         0.00%         10.15%         0.0057%           TWENTY-FRIST CENTURY FOX.A         FSUA         6.014.22         0.03%         0.00%         10.15%         0.0053%           GAL RESOLRCES INC         FTI         0.183.24         0.04%         3.31%         4.0055%           GENERAL COMULTIONS CORP         GCI         7.183.44         0.04%         2.38%         6.78%         0.0027%           GENERAL CONTH PROPERTIES         GCG         2.4261.02         0.03%         0.00%         10.15%         0.0227%      <								
FIFT HURD BANCORP         FITE         16.30%         2.67%         9.60%         12.69%         10.01%%           FLIR SYSTEMS INC         FLR         8.314.88         0.06%         1.42%         15.00%         16.53%         0.0037%           FLOWSERVE CORP         FLS         7.866.41         0.04%         1.01%         10.03%         0.0042%           FMC CORP         FLS         7.866.41         0.04%         1.01%         10.04%         0.044%           FMC CORP         FNC         7.969.41         0.04%         1.01%         10.00%         12.42%         0.0027%           TWENTY-FIRST CENTURY FOX-A         FOXA         71.875.78         0.37%         0.81%         14.74%         15.60%         0.0027%           FROT TECONOGIS INC         FTI         10.183.21         0.05%         0.018%         10.15%         0.011%         0.0037%           GENERAL DYNAMICS CORP         FTR         6.366.12         0.04%         5.13%         10.01%         0.0027%         0.28%         10.03%         0.0027%         0.28%         10.03%         0.0027%         0.28%         10.03%         0.0027%         0.28%         10.03%         0.0027%         0.28%         10.03%         0.0027%         0.28%         0								
FLUOR CORP         FLR         8.814.88         0.05%         1.45%         5.74%         7.23%         0.0033%           FLOWSERVE CORP         FLS         7.869.41         0.04%         1.01%         10.00%         11.08%         0.0042%           FOSSUL GROUP INC         FOSL         4.174.65         0.02%         0.00%         12.42%         0.0027%           TWENTY-FIRST CENTURY FOX.A         FOXA         77.187.78         0.37%         0.81%         14.74%         15.60%         0.007%           TRST SOLAR INC         FSLR         6.014.22         0.03%         0.00%         10.15%         0.012%           FRONTIER COMMUNICATIONS CORP         FTR         6.866.15         0.04%         6.12%         37.10%         44.36%         0.0157%           GALR RESOURCES INC         GCI         7.818.34         0.04%         2.34%         4.35%         0.73%         0.022%           GENERAL CONTH FROPERTIES         GGP         27.426.17         1.40%         3.40%         8.44%         11.99%         0.1680%           GENERAL CONTH FROPERTIES         GGP         24.261.02         1.72%         10.33%         0.0127%           GENERAL DYNAMICS CONT         GLD         144.90%         2.91%         5.99%								
FLOWSERVE CORP         FLS         7,880.41         0.04%         1.24%         9.02%         10.31%         0.0042%           FMC CORP         FMC         7,919.49         0.04%         10.10%         12.42%         0.0027%           FURSTIC CENTURY FOX.A         FOSL         4,174.65         0.02%         0.00%         3.81%         3.81%         0.0027%           FIRST SOLAR INC         FSLR         6,014.22         0.03%         0.00%         3.81%         3.01%         0.0017%           FIRST SOLAR INC         FTI         10.183         0.00%         3.81%         3.01%         0.0015%           FROTCHCHOLOGIES INC         FTI         10.183         0.04%         6.24%         37.10%         44.36%         0.015%           GAINETT CO         GCI         7.181.34         0.04%         2.28%         4.35%         6.78%         0.0027%           GENERAL ELCORIC CO         GE         272.627.78         1.40%         3.40%         8.44%         11.99%         0.1680%           GENERAL ELCORIC CO         GE         272.627.78         1.40%         3.40%         8.44%         11.99%         0.1690%           GENERAL ELCORIC CO         GE         272.427.78         1.40%         3.24% <td>FLIR SYSTEMS INC</td> <td>FLIR</td> <td>4,319.89</td> <td>0.02%</td> <td>1.42%</td> <td>15.00%</td> <td>16.53%</td> <td>0.0037%</td>	FLIR SYSTEMS INC	FLIR	4,319.89	0.02%	1.42%	15.00%	16.53%	0.0037%
FMC CORP         FMC         7.919.49         0.04%         10.11%         10.00%         11.06%         0.0045%           FOSSIL GROUP INC         FOSAL         4.174.65         0.02%         0.00%         12.42%         0.022%           TWENTY-FIRST CENTURY FOX.A         FOXA         71.187.578         0.01%         13.47%         15.60%         0.0057%           FIRST SOLAR INC         FTI         10.183.21         0.05%         0.00%         10.15%         40.45%         0.0017%           GALRESOURCES INC         GAS         6.029.11         0.03%         4.06%         5.83%         10.01%         0.0027%           GALRESOURCES INC         GAS         6.029.11         0.03%         4.06%         5.83%         10.01%         0.0027%           GALRESOURCES INC         GD         45.141.5         0.23%         1.34%         10.22%         12.24%         0.022%           GENERAL ELCTRIC CO         GE         27.2627.78         1.40%         3.40%         8.44%         11.99%         0.1680%           GENERAL ELCTRIC CO         GE         27.2677.8         1.40%         3.40%         7.26%         0.02%           GENERAL DOWNT PROPERTIES         GGP         2.42617.6         0.17%         2.47%<								
FOSSIL GROUP INC         FOSL         4174 65         0.02%         12.42%         12.42%         0.027%           FIRST SOLAR INC         FSLR         6.014 22         0.03%         0.00%         -3.81%         -3.81%         -0.012%           FIRST SOLAR INC         FSLR         6.014 22         0.03%         0.00%         -3.81%         -0.012%           FIRST SOLAR INC         FTI         10.183 1         0.05%         0.00%         5.81%         -0.015%           FINC TECHNOLOGIES INC         FTT         0.886 15         0.04%         6.12%         37.10%         44.36%         0.0157%           AGL RESOURCES INC         GCI         7.816.34         0.04%         2.38%         4.33%         6.78%         0.0227%           GENERAL LECTRIC CO         GE         27.627.78         1.40%         3.40%         8.44%         11.99%         0.1880%           GELEAD SCIENCES INC         GIL D         149.062.63         0.77%         1.28%         7.72%         10.33%         0.0129%           GELEAD SCIENCES INC         GIL D         149.062.63         0.77%         1.28%         13.05%         14.42%         0.1105%           GENERAL LECTRIC CO         GM         53.487         0.29%         3.36%			,					
TWENTY-FIRST CENTURY FOX-A         FOXA         F1875 70.4         0.37%         0.81%         14.74%         15.60%         0.0077%           FIRST SOLAR NO         FSLR         6.014.22         0.03%         0.00%         10.15%         10.15%         0.0012%           FIRC TECHNOLOGIES INC         FTI         10.183.21         0.05%         0.00%         10.15%         0.015%         0.003%           GAL RESOLUCES INC         GAS         6.029.11         0.03%         4.06%         5.83%         10.01%         0.0027%           GENERAL ELCTRIC CO         GC         7.818.34         0.04%         2.38%         4.35%         6.76%         0.0027%           GENERAL ELCTRIC CO         GE         272.627.78         1.40%         3.40%         8.44%         11.99%         0.168%           GENERAL MUNTAROPERTIES         GGP         24.2610.2         0.12%         2.51%         7.72%         10.33%         0.012%           GENERAL MILLS INC         GILD         14.9062.63         0.77%         2.97%         6.98%         10.05%         0.012%           CORNING INC         GMCR         18.814.13         0.10%         0.98%         12.31%         16.50%         0.017%           GAMENTOPR SCO         G								
FIRST SOLAR INC         FSLR         6.014.22         0.03%         0.00%         -3.81%         -3.81%         -0.012%           FMC TECHOLOGIES INC         FTI         10.183.21         0.05%         0.00%         10.15%         10.15%         0.0053%           AGL RESOURCES INC         GAS         6.029.11         0.03%         4.06%         5.83%         10.01%         0.0031%           GENERAL DYNAMICS CORP         GD         45,141.56         0.23%         4.35%         6.78%         0.022%           GENERAL LECTRIC CO         GE         272.627.78         1.40%         3.40%         8.44%         11.99%         0.088%           GENERAL ELECTRIC CO         GE         272.627.78         1.40%         3.40%         8.44%         11.99%         0.1880%           GENERAL ELECTRIC CO         GIL         119.062.63         0.77%         1.28%         13.05%         1.42%         0.017%           GENERAL MILLS INC         GIS         32.987.62         0.17%         2.29%         6.98%         10.65%         0.017%           GENERAL MILLS INC         GM         56.348.70         0.29%         3.95%         12.31%         16.57%         0.06%           GENWONTANINC         GME         4.153.41 <td></td> <td></td> <td>,</td> <td></td> <td></td> <td></td> <td></td> <td></td>			,					
FRONTIER COMMUNICATIONS CORP         FTR         6.866.15         0.04%         6.12%         37.10%         44.38%         0.017%           AGL RESOURCES INC         GAS         6.02911         0.03%         4.06%         5.83%         10.01%         0.0037%           GENERAL DYNAMICS CORP         GD         45.141.58         0.23%         1.94%         10.22%         12.26%         0.028%           GENERAL ELECTRIC CO         GE         272.627.78         1.40%         3.40%         8.44%         11.99%         0.1680%           GENERAL ELECTRIC CO         GE         272.627.78         1.40%         3.40%         8.44%         0.107%         0.128%         0.0129%         0.128%         0.0129%         0.0129%         0.0129%         0.017%         0.28%         0.017%         0.005%         0.017%         0.017%         0.24%         5.09%         7.38%         0.0101%         GENERAL MILLS INC         GILD         14.026.53         0.77%         1.23%         1.650%         0.0478%         KEURIG GREEN MOUNTAIN INC         GMCR         18.814.13         0.10%         0.98%         15.67%         16.72%         0.0162%           GENERAL MOTORS CO         GMCR         18.814.13         0.02%         2.56%         14.93%         0.06								
AGL RESOURCES INC         GAS         6.029.11         0.03%         4.06%         5.83%         10.01%         0.0031%           GANNETT CO         GCI         7.818.34         0.04%         2.38%         4.35%         6.78%         0.0027%           GENERAL LECTRIC CO         GE         272.627.78         1.40%         3.40%         8.44%         11.99%         0.1680%           GENERAL GROWTH PROPERTIES         GGP         24.261.02         0.12%         2.51%         7.72%         10.33%         0.0129%           GILEAD SCIENCES INC         GILD         149.062.63         0.77%         2.97%         6.99%         10.05%         0.0101%           CORNING INC         GL         GLW         26555.96         0.14%         2.24%         5.09%         7.38%         0.0101%           GENERAL MOTORS CO         GM         66348.70         0.29%         3.95%         12.31%         16.50%         0.0478%           GENWORTH FINANCIAL IN-CL A         GMW         4.132.41         0.02%         0.00%         5.00%         0.0038%           GENWORTH FINANCIAL IN-CL A         GNW         4.32.65         0.02%         0.00%         5.00%         0.0038%           GAMINE TO         GPC         13.72.05	FMC TECHNOLOGIES INC			0.05%	0.00%			0.0053%
GANNETT CO         GCI         7,818.34         0.04%         2.38%         4.35%         6.78%         0.0027%           GENERAL DYNAMICS CORP         GD         45,141.58         0.23%         1.94%         10.22%         12.28%         0.0285%           GENERAL ELECTRIC CO         GE         272,627.78         1.40%         3.40%         8.44%         11.19%         0.1680%           GENERAL GROWTH PROPERTIES         GGP         24,261.02         0.12%         2.51%         7.72%         10.33%         0.0129%           GENERAL MILLS INC         GIS         32,987.62         0.17%         2.28%         5.09%         13.05%         10.45%         0.011%           GENERAL MOTORS CO         GM         56,348.70         0.29%         3.95%         12.31%         16.60%         0.0478%           KEURIG GREEN MOUNTAIN INC         GMCR         18,814.13         0.10%         0.98%         15.67%         16.62%         0.0036%           GOOLE INC-CL C         GOOGO GTO,20.204.84         1.90%         0.00%         5.00%         0.0011%           GENERAL MOTORS CO         GPC         13,720.05         0.27%         2.43%         6.28%         9.75%         0.003%           GOOLGLEINC-CL C         GOOGO GIO,20			-,					
GENERAL DYNAMICS CORP         GD         45,141.58         0.23%         1.94%         10.22%         12.26%         0.0285%           GENERAL ELECTRIC CO         GE         272,627.78         1.40%         3.40%         8.44%         11.99%         0.1680%           GENERAL GROWTH PROPERTIES         GGP         24,261.02         0.12%         2.51%         7.72%         10.33%         0.0129%           GILEAD SCIENCES INC         GIL         149,062.63         0.77%         1.28%         13.05%         14.42%         0.0105%           CORNING INC         GLW         26,555.56         0.14%         2.24%         5.09%         7.38%         0.0117%           CORNING INC         GMCR         18,814.13         0.10%         0.98%         15.67%         16.72%         0.0162%           GENERAL MOTORS CO         GMCR         4.153.41         0.02%         2.66%         14.33%         17.69%         0.003%           GENVICHT FINANCIAL INC-CL A         GNW         4.372.05         0.02%         0.00%         16.28%         16.28%         0.308%           GENVICHT PINANCIAL INC-CL A         GNU         4.92%         7.20%         1.75%         0.008%           GODDANS ACHS GROUP INC         GS         8.707.81<								
GENERAL ELECTRIC CO         GE         272,627.78         1.40%         3.40%         8.44%         11.99%         0.1680%           GENERAL GROWTH PROPERTIES         GGP         24,261.02         0.12%         2.51%         7.72%         10.33%         0.0129%           GENERAL MILLS INC         GID         149,062.63         0.77%         2.28%         6.98%         10.05%         0.0170%           CORNING INC         GLW         26,655.66         0.14%         2.24%         5.09%         7.38%         0.0101%           GENERAL MOTORS CO         GM         56,348.70         0.29%         3.95%         12.31%         16.50%         0.0478%           GENERAL COCR         GMCR         1,814.13         0.10%         0.98%         15.67%         16.72%         0.011%           GENWORTH FINANCIAL INC-CL A         GNW         4,372.05         0.02%         2.56%         14.93%         17.69%         0.003%           GENURCTHE         GPS         16,638.28         0.09%         2.31%         9.60%         12.02%         0.0073%           GENURCTHE         GPS         16,638.28         0.09%         1.429%         14.90%         16.29%         0.0038%           GENURTHE         GPS         16								
GENERAL GROWTH PROPERTIES         GGP         24,261.02         0.12%         2.51%         7.72%         10.33%         0.0129%           GILEAD SCIENCES INC         GILD         149,062.63         0.77%         1.28%         13.05%         14.42%         0.110%           GENERAL MILLS INC         GIS         32,987.62         0.17%         2.97%         6.98%         10.05%         0.0170%           CORNING INC         GLW         26,555.96         0.14%         2.24%         5.09%         7.38%         0.0117%           GENERAL MOTORS CO         GM         65,348.70         0.29%         3.95%         12.31%         16.50%         0.0142%           GAMESTOP CORP-CLASS A         GMCR         18.814.13         0.10%         0.98%         15.67%         16.72%         0.0038%           GOOGLE INC-CL C         GOOG         370.280.48         1.90%         0.00%         5.00%         0.0011%           GOOGLE INC-CL C         GPC         13,720.05         0.07%         2.74%         6.92%         9.75%         0.0089%           GAP INC/THE         GPS         16.638.28         0.09%         2.31%         9.60%         12.02%         0.0103%           GODDAVEAR TIRE & RUBBER CO         GT         7								
GENERAL MILLS INC         GIS         32,987,62         0.17%         2.97%         6.98%         10.05%         0.0170%           CORNING INC         GLW         26,555.96         0.14%         2.24%         5.09%         7.38%         0.0101%           GENERAL MOTORS CO         GM         65,348.70         0.29%         3.95%         12.31%         16.57%         0.0162%           GAMESTOP CORP-CLASS A         GME         4.153.41         0.02%         2.56%         14.93%         17.69%         0.0038%           GOOGLE INC-CL C         GOOG         370.280.48         1.90%         0.00%         5.00%         0.0098%           GAP INC/THE         GPC         13,720.05         0.07%         2.74%         6.92%         9.75%         0.0098%           GARINN LTD         GRMN         9.403.02         0.05%         4.42%         7.20%         11.78%         0.0075%           GOODYEAR TIRE & RUBBER CO         GT         7.655.81         N/A         0.73%         N/A         N/A         N/A           WW GRAINGER INC         GWW         16.628.12         0.09%         1.81%         11.85%         13.76%         0.0118%           GOODYEAR TIRE & RUBBER CO         GT         7.655.81         N								
CORNING INC         GLW         26,555,96         0.14%         2.24%         5.09%         7.38%         0.011%           GENERAL MOTORS CO         GM         56,348.70         0.29%         3.95%         12.31%         16.50%         0.0478%           KEURIG GREEN MOUNTAIN INC         GMCR         18.814.13         0.10%         0.98%         15.67%         16.72%         0.0162%           GAMESTOP CORP-CLASS A         GME         4.153.41         0.02%         2.56%         14.93%         17.69%         0.0038%           GOOGLE INC-CL C         GOOG         370.280.48         1.90%         0.00%         16.28%         0.3098%           GAP INCTHE         GPS         16.638.28         0.09%         2.31%         9.60%         12.02%         0.0069%           GOLDMAN SACHS GROUP INC         GS         87.807.81         0.45%         1.29%         14.90%         16.29%         0.0075%           GOODYEAR TIRE & RUBBER CO         GT         7.655.81         N/A         N/A         N/A         N/A           WW GRAINGER INC         HAL         41,650.30         0.21%         14.47%         14.62%         16.20%         0.037%           GOODYEAR TIRE & RUBBER CO         GT         7.655.81         N								
GENERAL MOTORS CO         GM         56,348.70         0.29%         3.95%         12.31%         16.50%         0.0478%           KEURIG GREEN MOUNTAIN INC         GMCR         18,814.13         0.10%         0.98%         15.67%         16.72%         0.0162%           GAMESTOP CORP-CLASS A         GME         4,153.41         0.02%         2.56%         14.93%         17.69%         0.0038%           GOOGLE INC-CL C         GOOG         370.280.48         1.90%         0.00%         16.28%         16.28%         0.0098%           GENUINE PARTS CO         GPC         13.720.5         0.07%         2.74%         6.92%         9.75%         0.0069%           GAP INC/THE         GPS         16.638.28         0.09%         2.31%         9.60%         12.02%         0.013%           GODDMAN SACHS GROUP INC         GS         87.807.81         0.45%         1.29%         14.90%         16.29%         0.0735%           GOODYEAR TIRE & RUBBER CO         GT         7.655.81         N/A         0.73%         N/A         N/A         N/A           HALLIBURTON CO         HAL         41.650.30         0.21%         1.47%         14.62%         16.20%         0.0347%           HALLIBURTON CO         HAL <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
KEURIG GREEN MOUNTAIN INC         GMCR         18,814.13         0.10%         0.98%         15.67%         16.72%         0.0162%           GAMESTOP CORP-CLASS A         GME         4,153.41         0.02%         2.56%         14.93%         17.69%         0.0038%           GENWORTH FINANCIAL INC-CL A         GNW         4.372.05         0.02%         0.00%         16.28%         16.28%         0.3098%           GOOGLE INC-CL C         GOOG         370,280.48         1.90%         0.00%         16.28%         16.28%         0.3098%           GENUINE PARTS CO         GPC         13,720.05         0.07%         2.74%         6.92%         9.75%         0.0069%           GAP INCTTHE         GPS         16.638.28         0.09%         2.31%         9.60%         12.0%         0.103%           GOLDMAN SACHS GROUP INC         GS         87.807.81         N/A         0.73%         N/A         N/A         N/A           WW GRAINGER INC         GWW         16.625.12         0.09%         1.81%         11.85%         13.76%         0.0118%           HALIBURTON CO         HAL         41.603.0         0.21%         1.47%         14.62%         16.20%         0.009%           HASBRO INC         HAR								
GAMESTOP CORP-CLASS AGME4,153.410.02%2.56%14.93%17.69%0.0038%GENWORTH FINANCIAL INC-CL AGNW4,372.050.02%0.00%5.00%5.00%0.0011%GOOGE INC-CL CGOOG370.280.481.90%0.00%16.28%16.28%0.3098%GENUINE PARTS COGPC13,720.050.07%2.74%6.92%9.75%0.0069%GAP INC/THEGPS16.638.280.09%2.31%9.60%12.02%0.0103%GODDMAN SACHS GROUP INCGS87.807.810.45%1.29%14.90%16.29%0.035%GOODYEAR TIRE & RUBBER COGT7.655.81N/A0.73%N/AN/AN/AWW GRAINGER INCGWW16.625.120.09%1.81%11.85%13.76%0.0018%HALLIBURTON COHAL41.650.300.21%1.47%14.62%16.20%0.038%HARMAN INTERNATIONALHAR9.276.780.05%2.33%7.06%9.47%0.0043%HANESBRANDS INCHBAN8.862.760.05%2.33%7.06%9.47%0.0043%HANESBRANDS INCHBAN8.806.870.05%2.33%7.06%9.47%0.0043%HANESBRANDS INCHCA31.047.460.16%0.00%12.04%12.04%0.002%HON TORGEN BANCER FILTINCHCA31.047.460.16%0.00%12.04%0.0043%HOLDINGS INCHCA31.047.460.16%0.30%3.91%9.64%0.00								
GOOGLE INC-CL C         GOOG         370,280.48         1.90%         0.00%         16.28%         16.28%         0.3098%           GENUINE PARTS CO         GPC         13,720.05         0.07%         2.74%         6.92%         9.75%         0.0069%           GAP INC/THE         GPS         16,638.28         0.09%         2.31%         9.60%         12.02%         0.0103%           GARMIN LTD         GRMN         9,403.02         0.05%         4.42%         7.20%         11.78%         0.0057%           GOLDMAN SACHS GROUP INC         GS         87,807.81         0.45%         1.29%         14.90%         16.29%         0.0735%           GOODYEAR TIRE & RUBBER CO         GT         7,655.81         N/A         0.73%         N/A         N/A         N/A           WW GRAINGER INC         GWW         16,625.12         0.09%         1.81%         11.85%         13.76%         0.0118%           HALLIBURTON CO         HAL         41,650.30         0.21%         1.47%         14.62%         16.20%         0.0347%           HASBRO INC         HAS         8,821.56         0.05%         2.58%         10.40%         13.12%         0.0065%           HUNTINGTON BANCSHARES INC         HBA         8,								
GENUINE PARTS CO         GPC         13,720.05         0.07%         2.74%         6.92%         9.75%         0.0069%           GAP INC/THE         GPS         16,638.28         0.09%         2.31%         9.60%         12.02%         0.0103%           GARMIN LTD         GRMN         9,403.02         0.05%         4.42%         7.20%         11.78%         0.0073%           GOLDMAN SACHS GROUP INC         GS         87,807.81         0.45%         1.29%         14.90%         16.29%         0.0735%           GOODYEAR TIRE & RUBBER CO         GT         7,655.81         N/A         0.73%         N/A         N/A         N/A           WW GRAINGER INC         GWW         16,625.12         0.09%         1.81%         11.85%         13.76%         0.0118%           HALLIBURTON CO         HAL         41,650.30         0.21%         1.47%         14.62%         16.20%         0.0085%           HASBRO INC         HAS         8,821.65         0.05%         2.58%         10.40%         13.12%         0.0085%           HUNTINGTON BANCSHARES INC         HBA         8,806.87         0.05%         2.33%         7.06%         9.47%         0.0043%           HANESBRANDS INC         HBA         8,406.0	GENWORTH FINANCIAL INC-CL A	GNW	4,372.05	0.02%	0.00%	5.00%	5.00%	0.0011%
GAP INC/THEGPS16,638.280.09%2.31%9.60%12.02%0.0103%GARMIN LTDGRMN9,403.020.05%4.42%7.20%11.78%0.0057%GOLDMAN SACHS GROUP INCGS87,807.810.45%1.29%14.90%16.29%0.0735%GODYEAR TIRE & RUBBER COGT7,655.81N/A0.73%N/AN/AN/AWW GRAINGER INCGWW16,625.120.09%1.81%11.85%13.76%0.0118%HALLIBURTON COHAL41,650.300.21%1.47%14.62%16.20%0.0347%HARMAN INTERNATIONALHAR9,276.780.05%1.00%16.70%17.79%0.0085%HASBRO INCHAS8,821.560.05%2.58%10.40%13.12%0.0059%HUNTINGTON BANCSHARES INCHBAN8,806.870.05%2.33%7.06%9.47%0.0043%HAC HOLDINGS INCHCA31,047.460.16%0.00%12.04%0.0192%HUDSON CITY BANCORP INCHCP18,589.390.10%5.62%3.91%9.64%0.0092%HCA HOLDINGS INCHCP18,589.390.10%5.62%3.91%9.64%0.0092%HEALTH CARE REIT INCHCP18,589.400.71%2.20%14.24%16.59%0.1185%HOME DEPOT INCHCP18,888.400.71%2.20%14.24%16.59%0.1085%HARFFORD FINANCIAL SVCS GRPHIG17,120.500.09%1.85%9.00%10.93% <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
GARMIN LTDGRMN9,403.020.05%4.42%7.20%11.78%0.0057%GOLDMAN SACHS GROUP INCGS87,807.810.45%1.29%14.90%16.29%0.0735%GOODYEAR TIRE & RUBBER COGT7,655.81N/A0.73%N/AN/AN/AWW GRAINGER INCGWW16,625.120.09%1.81%11.85%13.76%0.0118%HALLIBURTON COHAL41,650.300.21%1.47%14.62%16.20%0.0347%HARMAN INTERNATIONALHAR9,276.780.05%1.00%16.70%17.79%0.0085%HASBRO INCHAS8,821.560.05%2.38%10.40%13.12%0.009%HUNTINGTON BANCSHARES INCHBAN8,806.870.05%2.33%7.06%9.47%0.0043%HAC HOLDINGS INCHCA31,047.460.16%0.00%12.04%12.04%0.0192%HUDSON CITY BANCORP INCHCBK4,919.090.03%1.38%-3.00%-1.64%-0.004%HCP INCHCN25,214.500.13%4.59%5.13%9.84%0.0128%HOME DEPOT INCHD138,898.400.71%2.20%14.24%16.59%0.1186%HESS CORPHIG17,120.500.09%1.85%9.00%10.93%0.0096%HARTFORD FINANCIAL SVCS GRPHIG17,120.500.09%1.85%9.00%10.93%0.0086%HARTFORD FINANCIAL SVCS GRPHIG17,120.500.09%1.85%9.00%1								
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HUDSON CITY BANCORP INC         HCBK         4,919.09         0.03%         1.38%         -3.00%         -1.64%         -0.004%           HEALTH CARE REIT INC         HCN         25,214.50         0.13%         4.59%         5.13%         9.84%         0.0128%           HCP INC         HCP         18,593.39         0.10%         5.62%         3.91%         9.64%         0.0092%           HOME DEPOT INC         HD         138,898.40         0.71%         2.20%         14.24%         16.59%         0.1185%           HESS CORP         HB         22,103.05         0.11%         1.31%         -3.04%         -1.75%         -0.0020%           HARTFORD FINANCIAL SVCS GRP         HIG         17,120.50         0.09%         1.85%         9.00%         10.93%         0.0096%           HARELY-DAVIDSON INC         HOG         11,860.14         0.06%         2.17%         11.13%         13.41%         0.0082%           HONEYWELL INTERNATIONAL INC         HON         78,889.92         0.41%         2.06%         9.39%         11.55%         0.0468%           STARWOOD HOTELS & RESORTS         HOT         14,687.65         0.08%         1.75%         8.96%         10.79%         0.0081%								
HCP INC         HCP         18,593.39         0.10%         5.62%         3.91%         9.64%         0.0092%           HOME DEPOT INC         HD         138,898.40         0.71%         2.20%         14.24%         16.59%         0.1185%           HESS CORP         HES         22,103.05         0.11%         1.31%         -3.04%         -1.75%         -0.0020%           HARTFORD FINANCIAL SVCS GRP         HIG         17,120.50         0.09%         1.85%         9.00%         10.93%         0.0096%           HARLEY-DAVIDSON INC         HOG         11,860.14         0.06%         2.17%         11.13%         13.41%         0.0082%           HONEYWELL INTERNATIONAL INC         HON         78,889.92         0.41%         2.06%         9.39%         11.55%         0.0486%           STARWOOD HOTELS & RESORTS         HOT         14,687.65         0.08%         1.75%         8.96%         10.79%         0.0081%	HUDSON CITY BANCORP INC	HCBK	4,919.09	0.03%	1.38%	-3.00%	-1.64%	-0.0004%
HOME DEPOT INC         HD         138,898.40         0.71%         2.20%         14.24%         16.59%         0.1185%           HESS CORP         HES         22,103.05         0.11%         1.31%         -3.04%         -1.75%         -0.0020%           HARTFORD FINANCIAL SVCS GRP         HIG         17,120.50         0.09%         1.85%         9.00%         10.93%         0.0096%           HARLEY-DAVIDSON INC         HOG         11,860.14         0.06%         2.17%         11.13%         13.41%         0.0082%           HONEYWELL INTERNATIONAL INC         HON         78,889.92         0.41%         2.06%         9.39%         11.55%         0.0488%           STARWOOD HOTELS & RESORTS         HOT         14,687.65         0.08%         1.75%         8.96%         10.79%         0.0081%								
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HARLEY-DAVIDSON INC         HOG         11,860.14         0.06%         2.17%         11.13%         13.41%         0.0082%           HONEYWELL INTERNATIONAL INC         HON         78,889.92         0.41%         2.06%         9.39%         11.55%         0.0468%           STARWOOD HOTELS & RESORTS         HOT         14,687.65         0.08%         1.75%         8.96%         10.79%         0.0081%								
HONEYWELL INTERNATIONAL INC         HON         78,889.92         0.41%         2.06%         9.39%         11.55%         0.0468%           STARWOOD HOTELS & RESORTS         HOT         14,687.65         0.08%         1.75%         8.96%         10.79%         0.0081%								
								0.0468%
HELMERICH & PAYNE HP 8,392.76 0.04% 3.54% 18.57% 22.44% 0.0097%								
	HELMERICH & PAYNE	HP	8,392.76	0.04%	3.54%	18.57%	22.44%	0.0097%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
AGILENT TECHNOLOGIES INC	А	13,892.47	0.07%	0.97%	5.10%	6.10%	0.0044%
HEWLETT-PACKARD CO	HPQ	59,924.91	0.31%	2.03%	3.43%	5.49%	0.0169%
H&R BLOCK INC	HRB	8,323.50	0.04%	2.64%	11.00%	13.78%	0.0059%
HORMEL FOODS CORP	HRL	14,352.07	0.07%	1.81%	5.85%	7.72%	0.0057%
HARRIS CORP HENRY SCHEIN INC	HRS HSIC	8,354.49 11,464.02	N/A 0.06%	2.31% 0.00%	N/A 11.10%	N/A 11.10%	N/A 0.0065%
HOSPIRA INC	HSP	15,081.87	0.08%	0.00%	18.30%	18.30%	0.0142%
HOST HOTELS & RESORTS INC	HST	15,245.77	0.08%	4.12%	10.45%	14.78%	0.0116%
HERSHEY CO/THE	HSY	20,160.94	0.10%	2.41%	9.42%	11.94%	0.0124%
HUMANA INC	HUM	24,803.78	0.13%	0.71%	11.68%	12.43%	0.0159%
INTL BUSINESS MACHINES CORP	IBM	168,675.10	0.87%	2.73%	6.88%	9.70%	0.0841%
INTERCONTINENTAL EXCHANGE IN INTL FLAVORS & FRAGRANCES	ICE IFF	25,092.04 9,265.58	0.13% 0.05%	1.20% 1.62%	16.21% 9.87%	17.51% 11.56%	0.0226% 0.0055%
INTEL CORP	INTC	154,417.20	0.79%	2.98%	7.85%	10.95%	0.0869%
INTUIT INC	INTU	27,763.93	0.14%	0.99%	14.67%	15.73%	0.0225%
INTERNATIONAL PAPER CO	IP	22,716.35	0.12%	3.04%	10.07%	13.26%	0.0155%
INTERPUBLIC GROUP OF COS INC	IPG	8,605.61	0.04%	2.24%	8.83%	11.17%	0.0049%
INGERSOLL-RAND PLC	IR	17,429.12	0.09%	1.76%	10.30%	12.15%	0.0109%
IRON MOUNTAIN INC INTUITIVE SURGICAL INC	IRM ISRG	7,262.05 18,280.84	0.04% 0.09%	5.42% 0.00%	11.00% 11.80%	16.71% 11.80%	0.0062% 0.0111%
ILLINOIS TOOL WORKS	ITW	34,935.54	0.18%	2.14%	8.95%	11.19%	0.0201%
INVESCO LTD	IVZ	17,771.75	0.09%	2.64%	11.82%	14.61%	0.0133%
JOHNSON CONTROLS INC	JCI	32,990.37	0.17%	2.16%	10.50%	12.77%	0.0217%
JACOBS ENGINEERING GROUP INC	JEC	5,499.14	0.03%	0.00%	8.48%	8.48%	0.0024%
JOHNSON & JOHNSON	JNJ	275,831.50	1.42%	2.95%	6.58%	9.63%	0.1365%
JUNIPER NETWORKS INC JOY GLOBAL INC	JNPR JOY	10,725.02 4,152.05	0.06% 0.02%	1.40% 1.86%	11.40% 16.05%	12.88% 18.06%	0.0071% 0.0039%
JPMORGAN CHASE & CO	JPM	235,853.05	1.21%	2.72%	7.36%	10.18%	0.1234%
NORDSTROM INC	JWN	14,387.06	0.07%	1.93%	9.83%	11.85%	0.0088%
KELLOGG CO	к	22,557.45	0.12%	3.10%	4.12%	7.29%	0.0085%
KEYCORP	KEY	12,192.20	0.06%	2.02%	6.68%	8.76%	0.0055%
KIMCO REALTY CORP	KIM	9,944.19	0.05%	4.02%	4.44%	8.55%	0.0044%
KLA-TENCOR CORP KIMBERLY-CLARK CORP	KLAC KMB	9,403.36 39,938.04	0.05% 0.21%	3.40% 3.18%	3.47% 7.50%	6.93% 10.81%	0.0033% 0.0222%
KINDER MORGAN INC	KMI	93,122.25	0.48%	4.66%	10.00%	14.89%	0.0713%
CARMAX INC	KMX	14,226.11	0.07%	0.00%	15.31%	15.31%	0.0112%
COCA-COLA CO/THE	КО	177,186.07	0.91%	3.22%	6.34%	9.67%	0.0881%
MICHAEL KORS HOLDINGS LTD	KORS	12,418.76	0.06%	0.00%	21.71%	21.71%	0.0139%
KROGER CO	KR	33,842.15	0.17%	1.12%	11.01%	12.19%	0.0212%
KRAFT FOODS GROUP INC KOHLS CORP	KRFT KSS	50,166.92 14,530.79	0.26% 0.07%	2.65% 2.51%	8.16% 8.26%	10.92% 10.88%	0.0282% 0.0081%
KANSAS CITY SOUTHERN	KSU	11,329.76	0.06%	1.23%	11.48%	12.77%	0.0074%
LOEWS CORP	L	15,497.74	N/A	0.64%	N/A	N/A	N/A
L BRANDS INC	LB	26,131.53	0.13%	4.07%	12.55%	16.88%	0.0227%
LEGGETT & PLATT INC	LEG	5,861.53	N/A	2.92%	N/A	N/A	N/A
LENNAR CORP-A	LEN	9,108.15	0.05%	0.35%	8.00%	8.36%	0.0039%
LABORATORY CRP OF AMER HLDGS	LH	12,008.16	0.06%	0.00%	11.42%	11.42%	0.0070% 0.0057%
L-3 COMMUNICATIONS HOLDINGS LINEAR TECHNOLOGY CORP	LLL LLTC	9,464.00 11,034.03	0.05% 0.06%	2.36% 2.47%	9.22% 9.35%	11.68% 11.93%	0.0068%
ELI LILLY & CO	LLY	79,757.10	0.41%	2.81%	8.48%	11.41%	0.0468%
LEGG MASON INC	LM	5,931.36	0.03%	1.24%	17.61%	18.95%	0.0058%
LOCKHEED MARTIN CORP	LMT	58,734.32	0.30%	3.29%	7.97%	11.39%	0.0344%
LINCOLN NATIONAL CORP	LNC	14,293.21	0.07%	1.43%	10.30%	11.80%	0.0087%
	LO	25,172.50	0.13%	3.75%	8.64%	12.55%	0.0162%
LOWE'S COS INC LAM RESEARCH CORP	LOW LRCX	65,534.38 11,966.23	0.34% 0.06%	1.46% 0.93%	16.84% 7.83%	18.43% 8.80%	0.0621% 0.0054%
LEUCADIA NATIONAL CORP	LUK	8,717.04	N/A	0.00%	N/A	N/A	N/A
SOUTHWEST AIRLINES CO	LUV	27,106.11	0.14%	0.72%	14.91%	15.68%	0.0218%
LEVEL 3 COMMUNICATIONS INC	LVLT	19,811.21	0.10%	0.01%	29.15%	29.16%	0.0297%
LYONDELLBASELL INDU-CL A	LYB	48,996.12	0.25%	2.80%	5.67%	8.55%	0.0215%
MACY'S INC	M	22,077.58	0.11%	1.97%	6.95%	8.99%	0.0102%
MASTERCARD INC-CLASS A MACERICH CO/THE	MA MAC	104,619.08 12,937.84	0.54% 0.07%	0.63% 3.26%	17.50% 6.16%	18.18% 9.52%	0.0978% 0.0063%
MARRIOTT INTERNATIONAL -CL A	MAC	22,009.75	0.11%	1.02%	15.49%	16.59%	0.0188%
MASCO CORP	MAS	9,234.32	0.05%	1.38%	12.66%	14.13%	0.0067%
MATTEL INC	MAT	9,527.64	0.05%	5.40%	9.50%	15.16%	0.0074%
MCDONALD'S CORP	MCD	92,603.72	0.48%	3.56%	7.98%	11.69%	0.0556%
MICROCHIP TECHNOLOGY INC	MCHP	9,600.03	0.05%	2.64%	5.10%	7.81%	0.0039%
MCKESSON CORP MOODY'S CORP	MCK MCO	52,017.47 21,724.60	0.27% 0.11%	0.44% 1.22%	15.95% 13.50%	16.42% 14.80%	0.0439% 0.0165%
MOODY S CORP MONDELEZ INTERNATIONAL INC-A	MCO	62,413.51	0.32%	1.61%	9.57%	14.80%	0.0165%
MEDTRONIC PLC	MDT	106,096.23	0.55%	1.63%	6.70%	8.38%	0.0457%
METLIFE INC	MET	57,405.78	0.30%	2.96%	7.15%	10.21%	0.0301%
MCGRAW HILL FINANCIAL INC	MHFI	28,546.91	0.15%	1.28%	12.50%	13.86%	0.0203%
MOHAWK INDUSTRIES INC	MHK	12,680.95	0.07%	0.00%	10.95%	10.95%	0.0071%
MEAD JOHNSON NUTRITION CO	MJN	19,428.85	0.10%	1.72%	9.72%	11.52%	0.0115%
MCCORMICK & CO-NON VTG SHRS MARTIN MARIETTA MATERIALS	MKC MLM	9,621.08 9,601.32	0.05% 0.05%	2.10% 1.16%	5.80% 21.23%	7.96% 22.51%	0.0039% 0.0111%
MARTIN MARIETTA MATERIALS MARSH & MCLENNAN COS	MMC	30,236.99	0.16%	2.10%	12.48%	14.70%	0.0229%
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		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
AGILENT TECHNOLOGIES INC	А	13,892.47	0.07%	0.97%	5.10%	6.10%	0.0044%
3M CO	MMM	99,204.59	0.51%	2.62%	9.60%	12.34%	0.0629%
MALLINCKRODT PLC	MNK	13,183.47	0.07%	0.00%	26.54%	26.54%	0.0180%
MONSTER BEVERAGE CORP	MNST	23,310.94	0.12%	0.00%	18.34%	18.34%	0.0220%
ALTRIA GROUP INC	MO	98,426.22	0.51%	4.32%	7.51%	11.99%	0.0607%
MONSANTO CO	MON	54,256.68	0.28%	1.72%	8.92%	10.72%	0.0299%
MOSAIC CO/THE	MOS	16,065.47	0.08%	2.42%	9.35%	11.89%	0.0098%
MARATHON PETROLEUM CORP MERCK & CO. INC.	MPC MRK	26,908.19 168,462.68	0.14% 0.87%	2.10% 3.01%	6.57% 6.61%	8.74% 9.72%	0.0121% 0.0842%
MARATHON OIL CORP	MRO	20,997.99	0.11%	2.72%	6.77%	9.58%	0.0103%
MORGAN STANLEY	MS	73,563.32	0.38%	1.49%	12.10%	13.68%	0.0517%
MICROSOFT CORP	MSFT	393,476.94	2.02%	2.49%	7.62%	10.21%	0.2065%
MOTOROLA SOLUTIONS INC	MSI	12,623.57	0.06%	2.34%	9.83%	12.28%	0.0080%
M & T BANK CORP	MTB	15,898.85	0.08%	2.34%	6.83%	9.25%	0.0076%
MICRON TECHNOLOGY INC	MU	30,423.73	0.16%	0.00%	11.22%	11.22%	0.0176%
MURPHY OIL CORP	MUR	8,472.99	0.04%	2.94%	13.00%	16.13%	0.0070%
	MWV MYL	8,171.11 35,364.49	0.04%	2.05% 0.00%	12.85% 11.48%	15.03% 11.48%	0.0063% 0.0209%
MYLAN NV NAVIENT CORP	NAVI	7,644.23	0.18% N/A	3.19%	N/A	N/A	0.0209% N/A
NOBLE ENERGY INC	NBL	19,671.55	0.10%	1.43%	0.12%	1.55%	0.0016%
NASDAQ OMX GROUP/THE	NDAQ	8,227.62	0.04%	1.69%	8.90%	10.66%	0.0045%
NOBLE CORP PLC	NE	4,188.24	0.02%	8.36%	-5.53%	2.60%	0.0006%
NEXTERA ENERGY INC	NEE	44,825.41	0.23%	3.08%	5.93%	9.09%	0.0209%
NEWMONT MINING CORP	NEM	13,240.94	0.07%	0.32%	1.93%	2.26%	0.0015%
NETFLIX INC	NFLX	33,736.84	0.17%	0.00%	36.41%	36.41%	0.0631%
NEWFIELD EXPLORATION CO	NFX	6,384.23	0.03%	0.00%	11.00%	11.00%	0.0036%
NISOURCE INC NIKE INC -CL B	NI	13,775.34	0.07%	2.49%	6.00%	8.57%	0.0061% 0.0561%
NIKE INC -CL B NIELSEN NV	NKE NLSN	84,977.45 16,622.80	0.44% 0.09%	1.07% 2.42%	11.71% 14.00%	12.85% 16.59%	0.0561%
NORTHROP GRUMMAN CORP	NOC	29,850.59	0.15%	1.94%	8.69%	10.72%	0.0164%
NATIONAL OILWELL VARCO INC	NOV	21,458.30	0.11%	3.38%	-5.53%	-2.24%	-0.0025%
NRG ENERGY INC	NRG	8,510.30	0.04%	2.32%	31.52%	34.21%	0.0150%
NORFOLK SOUTHERN CORP	NSC	30,744.07	0.16%	2.35%	10.03%	12.50%	0.0198%
NETAPP INC	NTAP	11,301.22	0.06%	1.82%	11.64%	13.56%	0.0079%
NORTHERN TRUST CORP	NTRS	17,070.91	0.09%	1.92%	12.94%	14.99%	0.0131%
NUCOR CORP	NUE	15,588.74	0.08%	3.05%	11.10%	14.31%	0.0115%
NVIDIA CORP NEWELL RUBBERMAID INC	NVDA NWL	12,277.64 10,256.11	0.06% 0.05%	1.59% 1.92%	9.70% 9.38%	11.36% 11.39%	0.0072% 0.0060%
NEWS CORP - CLASS A	NWSA	9,121.93	0.05%	0.00%	11.78%	11.78%	0.0055%
REALTY INCOME CORP	0	10,922.35	0.06%	4.86%	3.35%	8.29%	0.0047%
OWENS-ILLINOIS INC	OI	3,855.50	0.02%	0.00%	6.10%	6.10%	0.0012%
ONEOK INC	OKE	10,041.02	0.05%	5.12%	10.85%	16.25%	0.0084%
OMNICOM GROUP	OMC	18,509.09	0.10%	2.73%	6.57%	9.38%	0.0089%
ORACLE CORP	ORCL	190,491.59	0.98%	1.16%	8.30%	9.50%	0.0931%
	ORLY OXY	22,175.37	0.11%	0.00%	17.45%	17.45%	0.0199%
OCCIDENTAL PETROLEUM CORP PAYCHEX INC	PAYX	61,722.37 17,576.62	0.32% 0.09%	3.74% 3.15%	8.00% 10.62%	11.89% 13.93%	0.0377% 0.0126%
PEOPLE'S UNITED FINANCIAL	PBCT	4,657.14	N/A	4.42%	N/A	N/A	N/A
PITNEY BOWES INC	PBI	4,511.27	0.02%	3.35%	14.00%	17.59%	0.0041%
PACCAR INC	PCAR	23,177.42	0.12%	2.59%	8.80%	11.50%	0.0137%
P G & E CORP	PCG	25,400.20	0.13%	3.49%	5.68%	9.27%	0.0121%
PLUM CREEK TIMBER CO	PCL	7,429.76	0.04%	4.18%	5.27%	9.56%	0.0036%
PRICELINE GROUP INC/THE	PCLN	64,161.77	0.33%	0.00%	19.03%	19.03%	0.0628%
PRECISION CASTPARTS CORP	PCP	29,301.96	0.15%	0.06%	10.78%	10.84%	0.0163%
PATTERSON COS INC PUBLIC SERVICE ENTERPRISE GP	PDCO PEG	4,841.84 21,034.27	0.02% 0.11%	1.77% 3.75%	9.78% 4.81%	11.64% 8.65%	0.0029% 0.0093%
PEPSICO INC	PEP	140,401.96	0.72%	2.89%	6.36%	9.34%	0.0674%
PFIZER INC	PFE	208,341.52	1.07%	3.30%	3.97%	7.34%	0.0786%
PRINCIPAL FINANCIAL GROUP	PFG	15,049.01	0.08%	2.96%	13.50%	16.66%	0.0129%
PROCTER & GAMBLE CO/THE	PG	215,710.28	1.11%	3.27%	7.69%	11.08%	0.1229%
PROGRESSIVE CORP	PGR	15,664.47	0.08%	2.00%	9.18%	11.27%	0.0091%
PARKER HANNIFIN CORP	PH	17,003.47	0.09%	1.98%	8.92%	10.99%	0.0096%
PULTEGROUP INC	PHM	7,036.89	0.04%	1.74%	8.50%	10.31%	0.0037%
PERKINELMER INC PROLOGIS INC	PKI PLD	5,798.04 20,951.26	0.03% 0.11%	0.55% 3.54%	9.55% 7.91%	10.12% 11.60%	0.0030% 0.0125%
PALL CORP	PLL	10,378.70	0.05%	1.21%	10.99%	12.26%	0.0065%
PHILIP MORRIS INTERNATIONAL	PM	129,302.78	0.66%	4.87%	4.29%	9.26%	0.0616%
PNC FINANCIAL SERVICES GROUP	PNC	47,762.87	0.25%	2.20%	7.01%	9.29%	0.0228%
PENTAIR PLC	PNR	11,164.55	0.06%	2.01%	15.06%	17.23%	0.0099%
PINNACLE WEST CAPITAL	PNW	6,777.66	0.03%	3.95%	5.06%	9.11%	0.0032%
PEPCO HOLDINGS INC	POM	6,568.15	0.03%	4.16%	5.00%	9.26%	0.0031%
PPG INDUSTRIES INC	PPG	30,115.75	0.15%	1.25%	7.02%	8.31%	0.0129%
	PPL	22,707.79	0.12%	4.43%	1.58%	6.04%	0.0071%
PERRIGO CO PLC PRUDENTIAL FINANCIAL INC	PRGO PRU	26,807.08 37,061.39	0.14% 0.19%	0.23% 2.97%	13.50% 11.00%	13.75% 14.13%	0.0190% 0.0269%
PRODENTIAL FINANCIAL INC PUBLIC STORAGE	PRU PSA	32,463.49	0.19%	3.06%	5.19%	8.33%	0.0269%
PHILLIPS 66	PSX	43,011.96	0.22%	2.66%	5.23%	7.96%	0.0176%
PVH CORP	PVH	8,529.17	0.04%	0.16%	4.36%	4.52%	0.0020%
QUANTA SERVICES INC	PWR	5,911.96	0.03%	0.00%	10.58%	10.58%	0.0032%

Madel         Estimated         Lang Term Growth         Weighted           COURDATY         Tool         Columbra         COLP Read         COLP Read         COLP Read           AOLENT TECHNOLOGIES INC         A         3328/47         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.07%         0.			[4]	[5]	[6]	[7]	[8]	[9]
PRAVABLE INC.         PX         35,153.68         0.18%         2.25%         1.75%         0.0215%           PORCETE IN TURK         COCP         1.577.49         0.025%         3.26%         3.76%         0.025%           OP RECENTING         COCP         1.577.49         0.025%         1.50%         1.53%         0.025%           OP RECENTING         R         5.535.77         0.025%         1.50%         1.53%         0.023%           REVIGUES AMERICAN INC         RA         3.898.96         0.25%         3.38%         0.77%         1.53%         0.027%           REVIGUES AMERICAN INC         RA         3.898.96         0.25%         3.38%         0.77%         1.51%         0.027%           RECINDS AMERICAN INC         RA         3.898.97         0.25%         1.25%         1.25%         0.027%           RECINDE AMERICAN INC         RA         1.547.80         0.07%         2.24%         2.77%         1.15%         0.027%           RECINDE AMERICAN INC         RA         1.157.80         0.07%         2.05%         1.03%         0.035%           RECINDE AMERICAN INC         RA         1.157.80         0.07%         2.05%         1.07%         0.017%           RECINDE AMER	Company	Ticker	Market Capitalization	Weight in Index		Long-Term Growth Est.	DCF Result	Weighted DCF Result
PRAVABLE INC.         PX         35,153.68         0.18%         2.25%         1.75%         0.0215%           PORCETE IN TURK         COCP         1.577.49         0.025%         3.26%         3.76%         0.025%           OP RECENTING         COCP         1.577.49         0.025%         1.50%         1.53%         0.025%           OP RECENTING         R         5.535.77         0.025%         1.50%         1.53%         0.023%           REVIGUES AMERICAN INC         RA         3.898.96         0.25%         3.38%         0.77%         1.53%         0.027%           REVIGUES AMERICAN INC         RA         3.898.96         0.25%         3.38%         0.77%         1.51%         0.027%           RECINDS AMERICAN INC         RA         3.898.97         0.25%         1.25%         1.25%         0.027%           RECINDE AMERICAN INC         RA         1.547.80         0.07%         2.24%         2.77%         1.15%         0.027%           RECINDE AMERICAN INC         RA         1.157.80         0.07%         2.05%         1.03%         0.035%           RECINDE AMERICAN INC         RA         1.157.80         0.07%         2.05%         1.07%         0.017%           RECINDE AMER	AGILENT TECHNOLOGIES INC	А	13.892.47	0.07%	0.97%	5.10%	6.10%	0.0044%
OLALCOMING         OCOM         116.10.70         0.57%         2.55%         10.65%         15.34%         0.0075%           OPER MESOURCES INC         R         5.367.86         0.035%         1.40%         13.05%         15.35%         0.035%           RTUER SYSTEM AC         R         5.367.86         0.035%         1.40%         13.05%         12.05%         0.037%           REGENER FINALALCORP         REGENER FINALALCORP         REGENER FINALALCORP         0.075%         1.25%         0.075%         0.075%         0.025%         0.075%         0.075%         0.075%         0.075%         0.025%         0.075%         0.075%         0.075%         0.075%         0.075%         0.075%         0.075%         0.075%         0.075%         0.075%         0.075%         0.075%         0.075%         0.075%         0.075%         0.075%         0.0075%         0.0075%         0.0075%         0.0075%         0.0075%         0.0075%         0.0075%         0.0075%         0.0075%         0.0075%         0.0075%         0.0075%         0.0075%         0.0075%         0.0075%         0.0075%         0.0075%         0.0075%         0.0075%         0.0075%         0.0075%         0.0075%         0.0075%         0.0075%         0.0075%         0.0075%		PX	,					
OLEP RESOURCES INC         OLEP         3.97.48         0.03%         1.500%         15.00%         16.33%         0.003%           REVNOLS AMERICAN INC         RA         3.800.59         0.20%         3.40%         5.00%         1.40%         1.500%         1.63%         0.003%           REVNOLS AMERICAN INC         RTA         3.800.59         0.22%         3.00%         1.57%         0.007%           REGINNERN HYMRAUCLIDCUL         REGIN         RTA         1.479.43         0.007%         1.22%         2.27%         5.72%         0.0058%           REGINERN HYMRAUCLIDCUL         REIN         1.479.43         0.004%         1.40%         1.60%         1.71%         0.0058%           REGINERN HYMRAUCLIDCUL         REIN         1.14%         0.007%         1.80%         1.61%         0.0058%         1.81%         0.007%         0.007%         1.81%         0.007%         0.007%         1.81%         0.007%         0.007%         1.81%         0.007%         0.007%         1.81%         0.007%         0.007%         1.81%         0.007%         0.007%         1.81%         0.007%         0.007%         1.81%         0.007%         0.007%         0.007%         0.007%         0.007%         0.007%         0.007% <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
RVDER SYSTEM INC         R         6.08/35         0.03%         1.46%         10.08%         1.43%         0.038%           ROVAL CARRERA GRUES INT         ECI         14.87%         0.02%         1.28%         1.27%         1.22%         0.077%         0.21%         0.027%           ROVAL CARRERA GRUES INT         ECI         1.43%         0.02%         0.22%         1.27%         5.12%         0.027%           ROBERT MALE INTL INC         RPH         7.309.72         0.04%         1.40%         1.66%         1.63%         1.63%         0.035%           ROBERT MALE INTL INC         RHI         7.309.72         0.04%         5.89%         1.47%         0.005%         1.64%         1.64%         0.01%         0.01%         0.01%         0.01%         0.01%         0.01%         0.01%         0.01%         0.01%         0.01%         0.01%         0.01%         0.01%         0.01%         0.01%         0.01%         0.01%         0.01%         0.01%         0.01%         0.01%         0.01%         0.01%         0.01%         0.01%         0.01%         0.01%         0.01%         0.01%         0.01%         0.01%         0.01%         0.01%         0.01%         0.01%         0.01%         0.01%         0.0								
ROYAL CAPIBIERAN CRUIPES I:DT         PECI.         1497/05         0.09%         1.93%         22.2%         2.25%         0.072%           REGUNER FINANCLU CORP         RF         1.3196/30         0.07%         2.22%         2.7%         5.4%         0.003%           REGUNE FINANCUL CORP         RF         1.3196/30         0.07%         0.22%         2.7%         5.4%         0.003%           REGUNE FINANCUL CORP         RF         1.3196/30         0.07%         0.23%         1.473%         0.035%           ROCKNELL AUTOMATION NC         RIG         6.838/07         0.04%         5.99%         1.147%         0.003%           ROCKNELL AUTOMATION NC         RIG         1.1446.30         0.06%         2.13%         8.91%         1.147%         0.002%           COSS STORES INCES CORP         RRC         10.446.30         0.05%         2.23%         0.51%         0.035%           CONNELL AUTOMATION NC         RIG         1.4476.42         0.065%         1.23%         8.447%         0.003%           CONNELL AUTOMATION NC         RIG         1.0476.32         0.05%         1.03%         0.035%         1.41%         0.046%         0.035%         1.03%         0.003%         1.03%         0.03%         0.035%			,					
RECENSEND FMARMACEUTICALLS         FEGN         47.245.22         0.07%         19.65%         10.495%           REGIGNS FINALGALLACORP         RF         13.198.78         0.07%         2.32%         2.27%         5.12%         0.0055%           ROBERT HALE INTLINC         RH         7.50.32         0.04%         1.40%         16.68%         17.14%         0.0065%           ROBERT HALE INTLINC         RH         16.646.00         0.04%         1.63%         11.47%         0.0075%           RALPICALORED         RL         11.646.60         0.06%         1.36%         11.47%         0.0075%           ROPERT TECHNOLOGIES INC         ROP         16.681.76         0.07%         2.35%         6.81%         12.45%         0.076%           ROPERT TECHNOLOGIES INC         ROS         ROS         1.43%         1.35%         11.45%         0.075%           REPUBLIC SERVICES INC         ROS         7.071.74         0.35%         1.25%         0.61%         1.07%         0.015%           STABLOCK COP         SDLX         7.351.74         0.35%         1.26%         6.64%         2.26%         0.015%           STABLOCK COP         SDLX         7.371.74         0.34%         1.41%         9.03%         0.02%	REYNOLDS AMERICAN INC			0.20%				0.0278%
REGIONS FINANCIAL CORP         RF         13.199.78         0.07%         2.22%         2.77%         5.12%         0.0039%           RED HATING         RIT         17.395.68         0.07%         0.40%         16.85%         17.19%         0.0069%           RED HATING         RIT         13.295.68         0.07%         0.00%         16.85%         0.019%           RED HATING         RIT         10.838.66         0.09%         2.13%         6.017%         0.0075%           ROCKMELL, AUTOMATION INC         ROK         10.633.66         0.09%         2.13%         6.011%         1.14%         0.0095%           ROSS STORES INC         ROCK         10.643.74         0.011%         0.09%         13.55%         12.44%         0.0195%           ROSS STORES INC         ROST         10.744.23         0.015%         2.45%         0.64%         0.025%         17.14%         0.745%         0.0195%           RANGE RESOLURCES CORP         RSG         7.571.74         0.04%         4.11%         5.00%         9.73%         0.0125%           SCHWA (CORP         SE         2.506.18         0.21%         0.04%         5.04%         0.03%         0.0125%         0.003%         S.0116%         0.012%         S.01								
ROBERT HALE INTL. INC.         RHI         T. 2003.2         0.04%         1.40%         15.68%         16.23%         0.00119%           TRANSOCCAN. LTD         RIG         6.838.07         0.04%         5.69%         1.41.73%         4.47%         -0.0035%           TRANSOCCAN. LTD         RIG         6.838.07         0.04%         5.69%         1.13.84.00         0.013%         1.13.84.00         0.003%         1.03.95%         1.13.41%         0.0017%           ROPER TECHNOLOCIES INC         ROP         1.88.17.76         0.09%         0.09%         1.13.95%         1.4.7.45%         0.0105%           RAVIE HON COMPANY         RIN         3.1.7.34.77         0.16%         0.25%         1.7.16%         0.0069%           RAVIE HON COMPANY         RIN         3.1.7.34.77         0.16%         0.24%         5.65%         0.25%         0.015%           SOLMA COPP         SCG         7.77.17.4         0.16%         0.24%         5.60%         0.0069%           SOLMA COPP         SEE         2.50.56.80         0.13%         0.046%         1.14%         9.60%         0.012%           SOLMA COPP         SEE         2.50.56.80         0.13%         0.046%         1.14.5%         5.60%         0.065%			,					
TRANSDECAN LTD         RIG         6.88.07         0.04%         5.95%         1-14.73%         0.037%           RACH LAURD COPP         RI         116.48.06         0.09%         2.13%         8.01%         11.34%         0.0077%           RCCWREL LAURDANTION INC         ROK         16.08.16         0.09%         2.13%         8.01%         11.34%         11.34%         0.0077%           RCCWREL AURDANTION INC         ROK         16.08.16         0.09%         0.25%         17.15%         0.0095%           RATHELONCOMPANY         RTN         31.734.77         0.16%         2.24%         6.24%         9.07%         0.072%           SCAMA CORP         SBLU         7.331.74         0.16%         2.12%         6.14%         2.04%         0.015%         0.023%           SCAMA CORP         SCC         7.571.14         0.04%         4.11%         5.06%         10.023%         0.023%           SCAMA CORP         SEE         2.000%         0.04%         0.41%         4.04%         5.06%         10.023%         0.0022%           SELCO ADR CORP         SEE         2.000%         0.07%         8.44%         1.1%%         0.0022%           SELCO ADR CORP         SLA         18.066.37								
RALPHLAURENCORP         R.         11.448.0         0.00%         1.39%         11.81%         0.007%           ROPRETECHNOLOGIES INC         ROP         16.881.78         0.09%         0.59%         11.81%         0.007%           ROPRETECHNOLOGIES INC         ROP         16.881.78         0.07%         0.59%         11.85%         14.47%         0.012%           ROPRETECHNOLOGIES INC         ROP         12.475.24         0.07%         0.245%         15.15%         14.47%         0.012%           REPUBLIC SERVICES INC         ROP         SIG         14.275.24         0.07%         2.245%         15.15%         14.07%         0.015%           STABUCKS CORP         SBUX         74.394.77         0.04%         4.11%         5.05%         9.07%         0.003%           SCIANA GORP         SCIAW         40.045.55         0.21%         0.44%         2.15%         2.46%         0.15%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02% <t< td=""><td></td><td></td><td>,</td><td></td><td></td><td></td><td></td><td></td></t<>			,					
ROCKWILL AUTOMATION INC         ROK         19,083.66         0.09%         2.13%         8.91%         11.44%         0.002%           ROSE STORES INC         ROFT         10,047.71         0.11%         0.99%         13.53%         12.43%         0.019%           ROSE STORES INC         ROFT         11,475.47         0.01%         2.95%         17.16%         17.45%         0.009%           REPUBLIC SERVICES INC         RTN         14.275.47         0.01%         2.95%         5.16%         6.02%         0.009%           REPUBLIC SERVICES INC         RTN         14.275.47         0.01%         2.95%         5.16%         6.02%         0.009%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%         0.02%			,					
ROFER TECHNOLOGIES INC         ROP         11.881.76         0.09%         0.56%         11.83%         12.43%         0.0165%           RANCE RESOURCES CORP         RRC         10.746.23         0.06%         0.22%         17.18%         17.447%         0.0065%           RANCE RESOURCES INC         RSG         10.746.23         0.06%         0.22%         17.18%         17.447%         0.0065%           RAYTHEON COMPANY         RTM         13.734.77         0.16%         2.25%         6.64%         5.26%         0.015%           SCHWM (CHARLES) CORP         SCHW         4.046.55         0.21%         0.64%         2.23.6%         0.0435%           SCHWN (CHARLES) CORP         SEE         2.803.12         0.05%         1.14%         9.36%         10.55%         0.022%           SEALDAIR CORP         SEE         9.633.12         0.05%         1.14%         9.36%         10.55%         0.027%           SIGMA-ALDRICH         SIAL         11.565.7         0.06%         1.97%         8.464%         9.17%         0.007%           SIGMA-CORP         SIA         1.218.6         0.07%         1.74%         0.027%         0.007%           SIGMAIR CORP         SIAL         1.55%         0.007%								
RANGE RESOURCES CORP         RRC         10.742.33         0.00%         2.25%         17.16%         17.45%         0.0089%           RAYTHEON COMPANY         RIN         31.734.77         0.16%         2.24%         6.64%         9.26%         0.0151%           SCAM CORP         SUL         7.37.174         0.04%         11%         5.50%         9.37%         0.0089%           SCAM CORP         SCC         7.57.176         0.04%         4.11%         5.60%         0.37%         0.0088%           SEAL CORP         SCC         7.57.176         0.04%         4.11%         5.60%         10.07%         0.0128%           SEAL DAR CORP         SEE         9.608         0.13%         0.96%         14.45%         9.05%         0.0227%           SIGMA ALDRICH         SIAL         16.55.37         0.07%         2.19%         14.77%         7.01%         0.005%           SCHEUMBERGERT TD         SIB         13.018.11         0.072%         2.19%         6.04%         9.37%         0.0005%           SAUDIK CORP         SIB         13.018.11         0.075%         2.19%         0.0207%           SCHEUMBERGERT TD         SIB         13.018.11         0.075%         2.05%         2.05% <td></td> <td></td> <td>,</td> <td></td> <td></td> <td></td> <td></td> <td></td>			,					
REPUBLIC SERVICES INIC         RSG         14.275.24         0.07%         2.81%         6.15%         8.03%         0.009%           STABLICKS CORP         SBUX         74.384.79         0.36%         1.28%         17.08%         19.07%         0.029%           SCANA CORP         SCO         7.57.14         0.04%         4.11%         5.06%         9.73%         0.0098%           SCHWIR CHARLES) CORP         SCHWI         4.046.55         0.21%         0.84%         2.52%         2.34%         0.0483%           SCHWIR CHARLES) CORP         SCHWI         4.046.55         0.21%         0.84%         2.52%         2.34%         0.0483%           SCHWIR CHARLES) CORP         SEC         2.056.77         0.13%         0.84%         1.55%         0.027%           SIGMA-LINES COTHE         SHW         2.895.77         0.07%         2.49%         6.06%         8.33%         0.009%           SURACIN COT         SIA         1.2331.68         0.06%         1.47%         7.04%         0.007%           SURACIN CORP         SLG         12.331.68         0.006%         1.47%         10.46%         0.007%           SURACIN COR         SPG         54.42.17         0.26%         3.05%         1.07% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
RAYTHEON COMPANY         RTN         31,73,477         0.16%         2.64%         0.26%         0.0151%           STARBUCK SORP         SUC         7.371,74         0.04%         4.11%         5.50%         9.73%         0.0038%           SCANA CORP         SCG         7.571,74         0.04%         4.11%         5.50%         9.73%         0.00483%           SCHWAB (CHARLES) CORP         SE         9.631,2         0.05%         1.44%         5.20%         10.06%         0.012%           SHEWAN NULLIANS CORP         SE         9.631,2         0.05%         1.44%         5.20%         10.06%         0.0025%           SHEWAR CORP         SE         9.631,2         0.05%         1.44%         5.40%         16.35%         0.0025%           SHEWAR CORP         SHM         13.912,2         0.15%         0.09%         14.77%         17.01%         0.1051%           SCHUMBERGER ITO         SLB         120.128,85         0.62%         2.09%         14.77%         7.01%         0.0057%           SNADISK CORP         SNA         1.897,55         0.04%         1.40%         0.65%         8.41%         0.017%         3.04%         0.017%         3.04%         0.0077%         3.04%         0.0077%			,					
STAREUCKS CORP         SBUX         74,384,79         0.38%         1.28%         11.28%         10.70%         0.073%           SCHWAB (CHARLES) CORP         SCH         40.045.55         0.21%         0.84%         2.25%         23.46%         0.0433%           SPECTRA ENERGY CORP         SE         25.068.60         0.13%         0.04%         1.14%         9.06%         10.65%         0.022%           SEALED AIR CORP         SEE         25.068.00         0.07%         4.04%         9.17%         0.0207%           SIGMA-ALDRICH         SHW         25.0579         0.15%         0.08%         1.45%         9.07%         8.04%         9.77%         0.0207%           SIGMA-ALDRICH         SHM         13.67.82         0.07%         2.07%         8.47%         0.007%           SIGMERCENT         SIM         1.26.78         0.04%         1.07%         6.07%         8.07%         0.007%           SAUDERNERCENT         SIM         1.26.78         0.04%         1.07%         6.07%         8.007%         0.0037%           SAUDERNERCENT         SIM         1.96.75         0.06%         1.27%         8.07%         8.81%         0.0037%           SOUTHERN COTHE         SND         6.0428			,					
SCANA CORP         SCG         7.71.74         0.04%         4.11%         5.50%         9.73%         0.0038%           SPECTRA ENERGY CORP         SE         25.006.68         0.13%         4.04%         22.52%         23.46%         0.0433%           SPECTRA ENERGY CORP         SE         9.63.12         0.05%         1.4.40%         9.30%         10.05%         0.002%           SHERWIN WILLIAMS COTHE         SHW         25.985.79         0.13%         0.46%         1.4.50%         15.33%         0.0207%           SIGMA ALDRCH         SIL         1.058.57         0.04%         2.47%         8.44%         9.17%         0.007%           JUNUMEENDER LTD         SIB         1.20.78.85         0.04%         1.47%         5.64%         7.66%         0.007%           SANDISK CORP         SIB         1.20.78.85         0.04%         1.40%         9.84%         8.16%         0.0037%           SCRIPPS NETWORKS INTER-CL A         SNN         8.897.55         0.05%         1.27%         3.86%         8.81%         0.007%           SUDTHERN CORP         SRL         11.370.31         0.06%         0.07%         3.20%         7.38%         0.007%           SUDTHERN CORP         SRL         11.370.			,					
SPECTRALENERGY CORP         SE         25,006,88         0.13%         4.04%         9.90%         10.06%         0.0129%           SHERVIN.VWILLIAMS CORPL         SHW         25,305,79         0.13%         0.66%         14,50%         15,53%         0.0027%           SHERVIN.VWILLIAMS COTHE         SHW         25,305,79         0.13%         0.66%         8.33%         0.0027%           SIGMA-LIZENCH         SLM         16,553,7         0.07%         6.49%         8.17%         0.0078%           SIGMA-LIZENCH         SLM         13,871,32         0.07%         2.19%         6.08%         8.33%         0.0067%           SIGMA-LIZENCH         SMM         13,871,32         0.07%         1.17%         17.17%         10.101%           SIGMERER TD         SLG         12,331,68         0.06%         1.17%         10.32%         8.41%         0.067%           SANDIX CORP         SLG         13,318.11         0.07%         1.21%         0.067%         3.06%         0.12%         0.047%           SOMDIM PROCHT GROUPINC         SPG         SPG         10.4275         0.05%         3.05%         0.11%         3.25%         0.0017%           SUNTRUST BANKS INC         STI         19,262,55 <t< td=""><td>SCANA CORP</td><td></td><td>7,571.74</td><td>0.04%</td><td>4.11%</td><td></td><td></td><td>0.0038%</td></t<>	SCANA CORP		7,571.74	0.04%	4.11%			0.0038%
SEALE DAR CORP         SEE         9.633.12         0.05%         1.14%         9.38%         10.55%         0.0027%           SIGMA-ALDRICH         SIAL         16,595.37         0.09%         0.67%         8.48%         9.17%         0.0028%           SIGMA-ALDRICH         SIAL         16,595.37         0.09%         0.67%         6.48%         8.17%         0.0028%           SCHLUMBERGER LTD         SLB         120,128.85         0.82%         2.09%         8.44%         7.86%         0.0005%           SCHEVENCH         SIAL         0.05%         1.47%         5.84%         7.86%         0.0007%           SANDISK CORP         SINA         8.857.93         0.04%         1.47%         5.84%         7.86%         0.0007%           SCRIPPS NETWORKS INTER CL A         SIN         8.397.55         0.05%         1.28%         8.81%         0.1012%           SIMON PROPERTY GROUP INC         SPG         6.6422.17         0.29%         3.20%         0.17%         3.22%         0.0017%           SIMON PROPERTY GROUP INC         SRC         2.58.98         0.15%         0.20%         0.017%         2.21%         0.0017%           SIMINE CLA         STALE         2.1778.11         0.145% <th< td=""><td></td><td></td><td>-,</td><td></td><td></td><td></td><td></td><td></td></th<>			-,					
SHERWIN-WILLIAMS COTTHE         SHW         25.005.79         0.13%         0.96%         14.60%         15.53%         0.0207%           JIM SMUCKER COTHE         SJM         13.871.32         0.07%         2.19%         6.08%         8.33%         0.0068%           SCHLUMBERGREI TD         SLB         120.128.85         0.06%         1.97%         5.64%         0.0067%           SANDON INC         SNA         8.667.93         0.04%         1.40%         6.68%         8.40%         0.0067%           SANDIK CORP         SIA         6.867.93         0.04%         1.40%         6.68%         8.40%         0.0067%           SANDIK CORP         SINDK         13.916.11         0.07%         1.78%         8.81%         10.16%         0.0067%           SOUTHEN COTHE         SIO         40.288.56         0.21%         4.07%         3.85%         8.81%         0.0067%           SOUTHEN COTHEN         SIG         6.042.17         0.02%         3.20%         7.39%         0.311%         3.53%         5.031%         0.0067%         5.33%         6.81%         0.0067%         5.33%         6.018%         2.633%         1.67%         0.018%         5.33%         0.007%         5.33%         0.0018% <td< td=""><td></td><td></td><td>,</td><td></td><td></td><td></td><td></td><td></td></td<>			,					
SIGMA.ALDRICH         SIAL         16.865.37         0.09%         0.67%         8.48%         9.17%         0.0078%           MMUCKER COTHE         SJM         13.871.32         0.07%         5.21%         6.66%         8.33%         0.0069%           SCHLUMBERGER ITD         SLB         120.128.85         0.62%         2.09%         14.77%         17.01%         0.005%           SIAPLE NCOTHE         SLG         12.316.65         0.06%         1.97%         5.64%         0.007%           SIGNEP NETWORKS INTER-CL A         SNN         8.897.55         0.07%         1.28%         8.81%         0.0162%           SUDTHERN CORP         SNN         6.395.5         0.05%         1.77%         3.22%         0.0017%           SIMD PROPERTY GROUP INC         SPG         6.64.82.17         0.29%         3.20%         1.071%         0.0017%           STAPLES INC         SPC         0.042.75         0.05%         0.05%         0.17%         3.22%         0.0017%           SUNTRUCAL INC         STR         2.1778.11         0.11%         2.20%         6.10%         8.48%         0.0045%           SUNTRUST BANKS INC         STI         19.225.91         0.154%         0.46%         0.40%         0.			,					
SCHLUMBERGER LTD         SLB         120.128.85         0.62%         2.09%         14.77%         T.01%         0.101%           SLA GREEN RELTY CORP         SNA         8.667.93         0.04%         1.49%         6.95%         8.40%         0.0037%           SANDISK CORP         SNDK         1.3916.11         0.07%         1.78%         10.32%         12.19%         0.0047%           SOUTHERN COTHE         SN         8.967.55         0.05%         1.28%         8.81%         0.0162%           SIMON PROPERTY GROUP INC         SPG         56.442.17         0.29%         3.09%         0.17%         3.22%         0.0017%           SIMON PROPERTY GROUP INC         SPLS         10.4257         0.05%         3.09%         0.17%         3.22%         0.0017%           SIMOR ENERGY         SRE         26.259.98         0.03%         2.63%         8.29%         11.67%         0.0115%           SULUDE MEDICALINC         STI         21.77.11         0.11%         2.60%         6.10%         8.38%         0.004%           STALES TREET CORP         STT         31.782.00         1.64%         10.45%         12.16%         0.0123%           STALES TREET CORP         STX         32.8047         0.016%	SIGMA-ALDRICH	SIAL	16,595.37	0.09%				0.0078%
SL GREEN REALTY CORP         SLG         12,31:66         0.06%         1.97%         5.84%         7.86%         0.000%           SANDE/ON INC         SNA         8,867:93         0.04%         1.40%         6.95%         8.40%         0.0037%           SANDE/ON INC         SNDK         13,918.11         0.07%         17.8%         10.32%         12.19%         0.0047%           SOUTHERN COTHE         SO         40,268.56         0.21%         4.87%         3.86%         8.11%         0.017%           STAPLES INC         SPLS         10.452.75         0.05%         3.05%         0.17%         3.22%         0.0017%           STERICYCLE INC         SPLS         10.452.75         0.05%         3.05%         0.17%         3.22%         0.0017%           STARE STRECT         STI         11,470.31         0.06%         0.00%         15.33%         0.017%           STUDUE MEDICAL INC         STI         11,779.11         0.01%         3.49%         0.010%         3.38%         0.017%         3.38%         0.017%         0.028%         0.017%         0.028%         0.0094%         0.0094%         0.0094%         0.0094%         0.0094%         0.0094%         0.0094%         0.0094%         0.0094%								
SNAP-ON INC         SNA         8.687.93         0.04%         1.47%         6.95%         8.40%         0.0037%           SANDISK CORP         SNDK         3.916.11         0.07%         1.78%         0.32%         12.19%         0.0087%           SCRIPPS NETWORKS INTER-CL A         SN         8.967.55         0.05%         1.28%         8.81%         10.15%         0.0047%           SUMDIK NOPROPERTY GROUP INC         SPG         56.492.17         0.29%         3.05%         0.17%         3.22%         0.0017%           STAPLES INC         SRCI         11.370.31         0.06%         0.035%         15.33%         0.000%           SUMTRENCAL INC         STI         21.779.11         0.11%         2.63%         8.92%         11.67%         0.0115%           STALES TREET CORP         STT         31.792.62         0.10%         1.64%         10.45%         12.18%         0.0113%           SCAGATE TECHONLO.GY         STX         13.752.4         0.16%         1.76%         9.89%         11.67%         0.0113%           SCAGATE TECHONLO.GY         STX         13.785.4         0.16%         1.09%         10.49%         0.028%           SCALAGTE TRENER         STX         13.260.11         0.116% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
SANDISK CORP         SNDK         13/18/11         0.07%         17.8%         10.22%         12.19%         0.0087%           SOUTHERN COTHE         SO         40.286.56         0.21%         8.81%         3.85%         8.81%         0.0182%           SIMON PROPERTY GROUP INC         SPG         56.442.17         0.29%         3.20%         7.39%         10.71%         0.017%         0.017%         0.017%         0.017%         0.017%         0.017%         0.017%         0.017%         0.017%         0.017%         0.017%         0.017%         0.017%         0.017%         0.017%         0.017%         0.017%         0.017%         0.017%         0.017%         0.017%         0.017%         0.017%         0.017%         0.017%         0.017%         0.017%         0.017%         0.017%         0.017%         0.017%         0.017%         0.017%         0.017%         0.017%         0.017%         0.017%         0.017%         0.017%         0.017%         0.0128%         0.017%         0.0128%         0.017%         0.0128%         0.0128%         0.0128%         0.0128%         0.0128%         0.0128%         0.0128%         0.0128%         0.0128%         0.0128%         0.0128%         0.0128%         0.0128%         0.0108%         0								
SOUTHERN CO/THE         SO         40288.56         0.21%         4.87%         3.85%         8.11%         0.0182%           STADURD ROPERTY GROUP INC         SPG         56.492.17         0.29%         3.20%         7.39%         10.71%         0.231%         0.0017%         3.22%         0.0017%           STERICYCLE INC         SPG         11.370.31         0.06%         0.00%         15.33%         15.33%         0.009%           SEMPRA ENERGY         SRE         28.259.98         0.13%         2.20%         6.10%         8.82%         11.67%         0.015%           SUNTRUST BANKS INC         STT         12.779.11         0.11%         2.20%         6.10%         0.40%         0.128%           STATE STREETC CORP         STT         13.795.24         0.16%         1.40%         10.40%         0.013%           SEAGATE TECHNOLOGY         STX         12.289.01         0.10%         3.49%         6.00%         10.40%         0.013%           STATE STREETC CORP         STX         17.629.01         0.12%         0.93%         10.07%         12.06%         0.0094%           STATE STREETC CORP         SYK         3.490.46         0.16%         0.00%         4.99%         4.90%         0.26%         <	SANDISK CORP		,					
SIMON PROPERTY GROUP INC         SPC         56,492.17         0.29%         3.05%         7.39%         10.71%         0.0011%           STAPLES INC         SPLS         10.452.75         0.06%         3.05%         0.17%         3.22%         0.0017%           STERICYCLE INC         SRCL         11.370.31         0.06%         0.00%         15.33%         0.0090%           SUMTRUST BANKS INC         STI         21.779.11         0.11%         2.20%         6.10%         8.38%         0.0094%           STJUDE MEDCAL INC         STI         11.6255         0.10%         1.64%         10.46%         12.16%         0.0123%           STACESTETECHNOLOGY         STX         19.20.01         0.10%         3.48%         6.80%         10.013%           SCASTETECHNOLOGY         STX         19.20.01         0.10%         0.36%         9.80%         12.06%         0.0094%           STALES INC         SWKX         17.127.4         0.03%         2.06%         9.80%         12.06%         0.028%           STALES INC         SWKX         17.622.44         0.09%         0.67%         19.94%         2.05%         0.048%           STALES INC         SWKX         17.02.74         0.09%         4.46%								
STAPLES INC         SPLS         10.482.75         0.06%         0.05%         0.17%         3.22%         0.0017%           STERICYCLE INC         SRC         11.370.31         0.06%         0.00%         15.33%         15.33%         0.0090%           SEMPRA ENERGY         SRE         26.259.98         0.13%         2.23%         8.92%         11.67%         0.0123%           STATE BAKES INC         STI         21.779.11         0.11%         2.20%         6.10%         8.38%         0.0094%           STATE STREET CORP         STT         31.795.24         0.16%         1.70%         9.89%         11.67%         0.0113%           SCAGATE TECHNOLOGY         STX         19.2204         0.01%         3.48%         6.80%         10.40%         0.0103%           SCANDERS SOLUTIONS INC         SWK         15.172.74         0.08%         2.16%         9.80%         12.06%         0.094%           STANLEY BLACK & DECKER INC         SWK         10.779.07         0.06%         0.00%         4.69%         0.022%           STAULYER CORP         SYMC         17.08.32         0.09%         2.41%         7.77%         10.27%         0.0026%           STAULYER CORP         SYMC         15.172 <t< td=""><td></td><td></td><td>,</td><td></td><td></td><td></td><td></td><td></td></t<>			,					
STERICYCLE INC         SRCL         11.370.31         0.06%         15.33%         15.33%         0.0090%           SEMPRA ENERGY         SRE         26.269.98         0.13%         2.63%         8.26%         11.67%         0.0167%           SUNTRUST BANKS INC         STJ         21.779.11         0.11%         2.20%         6.10%         8.38%         0.0094%           STATE STREET CORP         STT         11.9622.55         0.10%         1.44%         10.45%         12.18%         0.0123%           STATE STREET CORP         STT         19.280.01         0.10%         3.48%         6.80%         10.40%         0.010%           SCONSTELLATION BRANDS INC-A         STZ         22.554.97         0.12%         0.33%         10.07%         11.04%         0.0128%           STATUEY BLACK & DECKER INC         SWK         15.127.74         0.08%         0.216%         9.80%         12.26%         0.0094%           SUMTMONS INC         SWK         15.172.74         0.08%         0.00%         4.69%         0.0022%           SUMWA         10.779.07         0.06%         0.00%         4.69%         0.0022%           STRYLER CORP         SYMC         17.008.32         0.09%         2.41%         0.50%								
SUNTRUST BANKS INC         STI         21,179,11         0.11%         2.20%         6.10%         8.38%         0.0094%           ST JUDE MEDICAL INC         STJ         11,6255         0.10%         1.64%         10.45%         12.18%         0.0123%           STATE STREET CORP         STT         31,795.24         0.16%         1.70%         9.89%         11.67%         0.0123%           CONSTELLATION BRANDS INC-A         STZ         22,554.97         0.12%         0.33%         10.07%         11.04%         0.0128%           STALLEY BLACK & DECKER INC         SWK         15,172.74         0.08%         1.61%         4.89%         0.027%         0.0186%           SOUTHWESTERN ENERGY CO         SWN         10,779.07         0.06%         0.00%         4.69%         4.69%         0.0222%           SYSGO CORP         SYV         21.934.46         0.118%         1.49%         10.78%         12.35%         0.0222%           SYSGO CORP         SYV         21.934.46         0.118%         1.49%         10.78%         10.23%         0.0037%           TEADATA CORP         TD         17.9787.41         0.92%         5.44%         4.66%         10.13%         0.0033%           MOLSON COORS BREWING CO -B			,					
ST JUDE MEDICAL INC       ST J       19,622,55       0.10%       1.64%       10.45%       12.18%       0.0123%         STATE STREET CORP       ST X       19,280.01       0.10%       3.48%       6.80%       11.67%       0.0103%         CONSTELLATION BRANDS INC-A       ST Z       22,594.97       0.12%       0.93%       10.07%       11.04%       0.0128%         STATLE STREAK & DECKER INC       SWKS       17,727       0.08%       2.16%       9.80%       12.06%       0.0094%         SOUTHWESTERN ENERGY CO       SWK       10,7707       0.06%       0.00%       4.69%       0.022%         STRVKER CORP       SYK       34,904.46       0.18%       1.49%       10.78%       12.05%       0.0222%         SYSOC CORP       SYK       21,934.45       0.11%       3.21%       8.50%       11.84%       0.0134%         ATAT INC       T       179,787.41       0.92%       5.44%       4.56%       10.13%       0.0037%         SYSOC CORP       TDC       6,385.15       0.03%       0.00%       10.13%       0.0037%         CORPS       TDP       13,851.51       0.02%       4.75%       8.45%       13.40%       0.0037%         TECO ENERGY OROUP INC       <			,					
STATE STREET CORP         STT         31,765,24         0.16%         1.70%         9.89%         11.67%         0.0191%           SEAGATE TECHNOLOGY         STX         19,280.01         0.10%         3.48%         6.80%         10.00%         0.0103%           CONSTELLATION BRANDS INC-A         STZ         22,584.97         0.12%         0.93%         10.07%         11.04%         0.0128%           STANLEY BLACK & DECKER INC         SWK         15,172.74         0.08%         2.16%         9.80%         4.206%         0.0094%           SYWORKS SOUTHWESTERN ENERGY CO         SWN         10,779.07         0.06%         0.00%         4.69%         4.069%         0.0228%           SYMANTEC CORP         SYM         21,934.45         0.11%         3.21%         8.50%         11.84%         0.0134%           ATAT INC         T         19,787.41         0.92%         5.44%         4.66%         10.030%         0.0037%           TERADATA CORP         TDC         6.385.15         0.03%         0.00%         10.13%         0.0033%           TECO ALCORP         TGT         5.845.30         0.03%         3.75%         3.20%         7.01%         0.0031%           TERADATA CORP         TGT         50.381.9								
SEAGATE TECHNOLOGY         STX         19,280,01         0.10%         3.48%         6.80%         10.40%         0.0103%           CONSTELLATION BRANDS INC-A         STZ         22,594,97         0.12%         0.93%         10.07%         11.04%         0.012%           SKWORKS SOLUTIONS INC         SWK         15,172,74         0.08%         2.16%         9.80%         12.06%         0.0094%           SKWORKS SOLUTIONS INC         SWKS         17,622,94         0.09%         0.57%         19.94%         20.57%         0.0186%           SOUTHWESTERN ENERGY CO         SVM         10,779.07         0.06%         0.00%         4.69%         0.0222%           SYMANTEC CORP         SYK         34,904.46         0.18%         1.49%         17.77%         10.27%         0.0090%           SYSOC CORP         SYY         21,934.45         0.11%         3.21%         8.50%         11.44%         0.013%           OLSON COORS BREWING CO -B         TAP         13.361.51         0.07%         2.21%         2.91%         5.14%         0.0037%           TECO ENERGY INC         TE         4.463.51         0.02%         4.75%         3.45%         10.30%         0.0037%           TECO ENERGY INC         TE         <			,					
STANLEY BLACK & DECKER INC         SWK         15,172,74         0.08%         2.16%         9.80%         12.06%         0.004%           SKYWORKS SOLUTIONS INC         SWKS         17,622,94         0.09%         0.57%         19.94%         20.57%         0.0186%           SOUTHWESTERN ENERRY CO         SWN         10,779.07         0.06%         0.00%         4.69%         0.0228%           STRYKER CORP         SYK         34,904.46         0.18%         1.49%         10.78%         12.35%         0.0228%           SYMANTEC CORP         SYW         21,934.45         0.11%         3.21%         8.50%         11.84%         0.0134%           ATAT INC         T         179,787.41         0.92%         5.44%         4.56%         10.13%         0.0037%           TECO DENERGY INC         TE         4.463.51         0.03%         3.75%         3.20%         7.01%         0.0031%           INTEGRYS ENERGY GROUP INC         TE         4.463.51         0.02%         4.75%         8.45%         10.40%         0.0033%           TECO ENERGY IGCO         TE         4.463.51         0.02%         4.75%         8.45%         10.40%         0.001%           TARGET CORP         THC         4.7454.49	SEAGATE TECHNOLOGY			0.10%	3.48%	6.80%	10.40%	0.0103%
SKYWORKS SOLUTIONS INC         SWKS         17 622 94         0.09%         0.57%         19.94%         20.57%         0.0186%           SOUTHWESTERN ENERGY CO         SWN         10,779.07         0.06%         0.00%         4.69%         4.69%         0.0026%           STRYKER CORP         SYK         34,904.46         0.18%         1.49%         10.78%         12.35%         0.0222%           SYMANTEC CORP         SYMC         17,008.32         0.09%         2.41%         7.77%         10.27%         0.0090%           SYSCO CORP         SYM         21,934.45         0.11%         3.21%         8.50%         11.184%         0.0134%           AT&T INC         T         179.787.41         0.92%         5.44%         4.56%         10.13%         0.0037%           TERADATA CORP         TDC         6.385.15         0.03%         0.00%         10.13%         10.03%         0.0037%           TERADATA CORP         TEL         27.058.65         0.14%         1.81%         10.45%         12.35%         0.0172%           TERADATA CORP         THC         4.745.49         0.22%         0.00%         13.27%         13.27%         0.0033%           TERADHATACARE CORP         THC         4.745.49<			,					
SOUTHWESTERN ENERGY CO         SWN         10,779.07         0.06%         0.00%         4.69%         4.69%         0.028%           STRYKER CORP         SYK         34,904.46         0.18%         1.49%         10.78%         12.35%         0.0022%           SYMANTEC CORP         SYM         17.008.32         0.099%         2.41%         7.77%         10.27%         0.0090%           SYSCO CORP         SYY         21.934.45         0.11%         3.21%         8.50%         11.84%         0.0134%           MOLSON COORS BREWING CO-B         TAP         13.851.51         0.07%         2.21%         2.91%         5.14%         0.0033%           TECO ENERGY INC         TE         4.463.51         0.02%         4.75%         8.45%         13.40%         0.0033%           INTEGRYS ENERGY GROUP INC         TEG         5.845.30         0.03%         3.75%         3.20%         7.01%         0.0021%           TE CONNECTIVITY LTD         TEL         27.058.65         0.14%         1.81%         10.45%         12.35%         0.0172%           TARGET CORP         THC         4.745.49         0.02%         0.00%         13.27%         13.27%         0.033%           TIFFANY & CO         TJX <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
SYMANTEC CORP         SYMC         17,008.32         0.09%         2.41%         7.77%         10.27%         0.0090%           SYSCO CORP         SYY         21,934.45         0.11%         3.21%         8.50%         11.84%         0.0134%           AT&T INC         T         179,787.41         0.92%         5.44%         4.56%         10.13%         0.0037%           TERADATA CORP         TDC         6.385.15         0.03%         0.00%         10.13%         10.13%         0.0033%           IECO ENERGY INC         TE         4.463.51         0.02%         4.75%         8.45%         13.40%         0.0021%           IEC CONNECTIVITY LD         TEL         2.7058.65         0.14%         1.81%         10.45%         12.35%         0.0172%           TARGET CORP         TGT         50.381.96         0.26%         2.60%         9.35%         12.07%         0.031%           TIFF ANJX ACO         TIF         11.309.37         0.02%         0.00%         13.27%         0.032%           TIFFANJX ACO         TIF         11.309.37         0.26%         0.46%         1.93%         13.86%         0.032%           TIFFANJX ACO         TIK         7.132.00         0.44%         0.96% <td></td> <td></td> <td>,</td> <td></td> <td></td> <td></td> <td></td> <td></td>			,					
SYSC CORP         SYY         21,934.45         0.11%         3.21%         8.50%         11.84%         0.0134%           AT&T INC         T         17,977.41         0.02%         5.44%         4.56%         10.13%         0.0936%           MOLSON COORS BREWING CO-B         TAP         13.851.51         0.07%         2.21%         2.91%         5.14%         0.0037%           TEROATA CORP         TDC         6.385.15         0.03%         0.00%         10.13%         10.13%         0.0033%           TECO ENERGY GROUP INC         TE         4.463.51         0.02%         4.75%         8.45%         13.40%         0.0021%           TECONNECTIVITY LTD         TEL         27.058.65         0.14%         1.81%         10.45%         12.35%         0.012%           TARGET CORP         THC         4.745.49         0.02%         0.00%         13.27%         13.27%         0.032%           TJX COMPANIES INC         TJX         44.033.70         0.23%         1.27%         11.91%         13.25%         0.030%           TORCHMARK CORP         TMK         7.132.00         0.04%         0.96%         5.12%         6.10%         0.022%           TIRPADVISOR INC         TRP         11.509	STRYKER CORP		34,904.46	0.18%	1.49%	10.78%	12.35%	0.0222%
AT&T INCT179,787.410.92%5.44%4.56%10.13%0.0936%MOLSON CORS BREWING CO -BTAP13,851.510.07%2.21%2.91%5.14%0.0037%TERADATA CORPTDC6,385150.03%0.00%10.13%10.13%0.0033%TECO ENERGY INCTE4,463.510.02%4.75%8.45%13.40%0.0031%INTEGRYS ENERGY GROUP INCTEG5,845.300.03%3.75%3.20%7.01%0.0021%TE CONNECTIVITY LTDTEL27,058.650.14%1.81%10.45%12.35%0.0172%TARGET CORPTGT50,381.960.26%2.60%9.35%12.07%0.0313%TIFFANY & COTIF11,39370.06%1.82%11.93%13.86%0.0032%TJX COMPANIES INCTJX44,033.070.23%1.27%11.91%13.25%0.0300%TORCHMARK CORPTMK7,132.000.04%0.96%5.12%6.10%0.0022%THERMOVISOR INCTRIP11,550.920.06%0.48%12.30%12.81%0.0329%TRAVELERS COS INC/THETRV3.223.950.17%2.35%6.74%9.17%0.015%TRACTOR SUPPLY COMPANYTSCO11,745.480.06%0.95%9.15%10.14%0.0097%TYSON FOODS INC-CL ATSN16,052.160.08%0.95%9.15%10.14%0.0084%TESORO CORPTSO11,745.480.06%0.95%9.15%10.14%								
MOLSON COORS BREWING CO-B         TAP         13,851.51         0.07%         2.21%         2.91%         5.14%         0.0037%           TERADATA CORP         TDC         6,385.15         0.03%         0.00%         10.13%         10.13%         0.0033%           INTEGRY INC         TE         4,463.51         0.02%         4.75%         8.45%         13.40%         0.0031%           INTEGRY SENERGY GROUP INC         TEG         5,445.30         0.03%         3.75%         3.20%         7.01%         0.0021%           TECONNECTIVITY LTD         TEL         27,058.65         0.14%         1.81%         10.45%         12.35%         0.0172%           TARGET CORP         THC         4,745.49         0.02%         0.00%         13.27%         10.32%           TIFFANY & CO         TIF         11,309.37         0.06%         1.82%         11.93%         13.86%         0.008%           TJX COMPANIES INC         TJX         44.033.07         0.23%         1.27%         11.91%         13.25%         0.030%           THERMO FISHER SCIENTIFIC INC         TMO         50,027.80         0.26%         0.48%         12.30%         12.81%         0.0329%           TRAVELERS COS INCTHE         TRP         11,55			,					
TERADATA CORPTDC6,385.150.03%0.00%10.13%10.13%0.0033%TECO ENERGY INCTE4,463.510.02%4,75%8,45%13.40%0.0031%INTEGRYS ENERGY GROUP INCTEG5,845.300.03%3,75%8,20%7.01%0.0021%TE CONNECTIVITY LTDTEL27,058.650.14%1.81%10.45%12.35%0.0172%TARGET CORPTGT50,381.960.26%2.60%9.35%12.07%0.031%TIENET HEALTHCARE CORPTHC4,745.490.02%0.00%13.27%13.27%0.0032%TJFANY & COTIF11,309.370.06%1.82%11.93%13.86%0.0081%TJX COMPANIES INCTJX44,033.070.23%1.27%11.91%13.25%0.030%TORCHMARK CORPTMK7,132.000.04%0.96%5.12%6.10%0.0022%THERMO FISHER SCIENTIFIC INCTMO50,027.800.26%0.48%12.30%12.81%0.0329%TRAVELERS COS INCTHETRV22,154.280.11%4.22%11.59%16.06%0.0175%TRACTOR SUPPLY COMPANYTSCO11,745.480.06%0.69%15.38%16.13%0.0097%TSON FOODS INC-CL ATSN10,652.160.08%0.95%9.15%10.14%0.0084%TESORO CORPTSO10,792.760.06%2.01%17.96%20.15%0.0112%TOTAL SYSTEM SERVICES INCTSS7,320.730.04%1.01% <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
INTEGRYS ENERGY GROUP INC         TEG         5,845.30         0.03%         3.75%         3.20%         7.01%         0.0021%           TE CONNECTIVITY LTD         TEL         27,058.65         0.14%         1.81%         10.45%         12.35%         0.0172%           TARGET CORP         TGT         50,381.96         0.26%         2.60%         9.35%         12.07%         0.033%           TENET HEALTHCARE CORP         THC         4,745.49         0.02%         0.00%         13.27%         13.26%         0.0032%           TIFFANY & CO         TIF         11,309.37         0.06%         1.82%         11.93%         13.86%         0.0030%           TORCHMARK CORP         TMK         7,132.00         0.04%         0.96%         5.12%         6.10%         0.0329%           TRIPADVISOR INC         TRIP         11,550.20         0.06%         0.48%         12.30%         12.81%         0.0329%           TRAVELERS COS INC/THE         TRV         32.223.59         0.17%         2.35%         6.74%         9.17%         0.0152%           TRAVELERS COS INC-CLA         TSN         16,052.16         0.08%         0.95%         9.15%         10.14%         0.0097%           TSOO         11,745.48	TERADATA CORP	TDC	6,385.15	0.03%	0.00%	10.13%	10.13%	0.0033%
TE CONNECTIVITY LTDTEL27,058.650.14%1.81%10.45%12.35%0.0172%TARGET CORPTGT50,381.960.26%2.60%9.35%12.07%0.0313%TENET HEALTHCARE CORPTHC4,745.490.02%0.00%13.27%13.27%0.0032%TIFFANY & COTIF11,309.370.06%1.82%11.93%13.86%0.00081%TJX COMPANIES INCTJX44,033.070.23%1.27%11.91%13.25%0.0300%TORCHMARK CORPTMK7,132.000.04%0.96%5.12%6.10%0.0022%THERMO FISHER SCIENTIFIC INCTMO50.027.800.26%0.48%12.30%12.81%0.0329%TRIPADVISOR INCTRIP11,550.920.06%0.00%23.38%23.38%0.0175%TRACE COS INC/THETRV32.23590.17%2.35%6.74%9.17%0.0152%TRACTOR SUPPLY COMPANYTSCO11,745.480.06%0.95%9.15%10.14%0.0097%TYSON FOODS INC-CL ATSN16,052.160.08%0.95%9.15%10.14%0.0048%TESORO CORPTSO10,792.760.06%2.01%17.96%20.15%0.0112%TIME WARNER CABLETWC43,937.220.23%1.99%11.75%13.86%0.0313%TESORO CORPTSO10,792.760.06%2.01%11.03%12.77%0.0467%TIME WARNER CABLETWC43,937.220.23%1.99%11.75%								
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TIFFANY & COTIF11,309.370.06%1.82%11.93%13.86%0.0081%TJX COMPANIES INCTJX44,033.070.23%1.27%11.91%13.25%0.0300%TORCHMARK CORPTMK7,132.000.04%0.96%5.12%6.10%0.0022%THERMO FISHER SCIENTIFIC INCTMO50,027.800.26%0.48%12.30%12.81%0.0329%TRIPADVISOR INCTRIP11,550.920.06%0.00%23.38%23.38%0.0139%T ROWE PRICE GROUP INCTROW21,154.280.11%4.22%11.59%16.06%0.0175%TRAVELERS COS INC/THETRV32,223.590.17%2.35%6.74%9.17%0.0152%TRACTOR SUPPLY COMPANYTSCO11,745.480.06%0.99%15.38%16.13%0.0097%TSON FOODS INC-CL ATSN16,052.160.08%0.95%9.15%10.14%0.0084%TOTAL SYSTEM SERVICES INCTSS7,320.730.04%1.01%11.25%12.32%0.0046%TIME WARNER CABLETWC43,937.220.23%1.99%11.75%13.86%0.0313%TIME WARNER INCTXN56,765.580.29%2.53%9.40%12.05%0.0352%TEXARON INCTXT12,210.800.06%0.25%9.26%9.52%0.0060%TYCO INTERNATIONAL PLCTYC16,580.250.09%2.01%10.39%13.05%0.0111%UNDER ARMOUR INC-CLASS AUA16,709.230.09% </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
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TRAVELERS COS INC/THE         TRV         32,223.59         0.17%         2.35%         6.74%         9.17%         0.0152%           TRACTOR SUPPLY COMPANY         TSCO         11,745.48         0.06%         0.69%         15.38%         16.13%         0.0097%           TYSON FOODS INC-CL A         TSN         16,052.16         0.08%         0.95%         9.15%         10.14%         0.0084%           TESORO CORP         TSO         10,792.76         0.06%         2.01%         17.96%         20.15%         0.0112%           TOTAL SYSTEM SERVICES INC         TSS         7,320.73         0.04%         1.01%         11.25%         12.32%         0.0046%           TIME WARNER CABLE         TWC         43,937.22         0.23%         1.99%         11.75%         13.86%         0.0313%           TIME WARNER INC         TWX         69,604.69         0.36%         1.66%         11.03%         12.77%         0.0457%           TEXAS INSTRUMENTS INC         TXN         56,765.58         0.29%         2.53%         9.40%         12.05%         0.0352%           TEXTRON INC         TXT         12,710.80         0.06%         0.25%         9.26%         9.52%         0.0060%           UNDER ARMOUR INC-CLASS A								
TRACTOR SUPPLY COMPANY         TSCO         11,745.48         0.06%         0.69%         15.38%         16.13%         0.0097%           TYSON FOODS INC-CL A         TSN         16,052.16         0.08%         0.95%         9.15%         10.14%         0.0084%           TESORO CORP         TSO         10,792.76         0.06%         2.01%         17.96%         20.15%         0.0112%           TOTAL SYSTEM SERVICES INC         TSS         7,320.73         0.04%         1.01%         11.25%         12.32%         0.0046%           TIME WARNER CABLE         TWC         43,937.22         0.23%         1.99%         11.75%         13.86%         0.0313%           TIME WARNER INC         TWX         69,604.69         0.36%         1.66%         11.03%         12.77%         0.0457%           TEXAS INSTRUMENTS INC         TXN         56,765.58         0.29%         2.53%         9.40%         12.05%         0.0352%           TYCO INC         TXT         12,210.80         0.06%         0.25%         9.26%         9.52%         0.0060%           TYCO INTERNATIONAL PLC         TYC         16,580.25         0.09%         2.01%         10.93%         13.05%         0.0111%           UNDER ARMOUR INC-CLASS A								
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TOTAL SYSTEM SERVICES INC         TSS         7,320.73         0.04%         1.01%         11.25%         12.32%         0.0046%           TIME WARNER CABLE         TWC         43,937.22         0.23%         1.99%         11.75%         13.86%         0.0313%           TIME WARNER INC         TWX         69,604.69         0.36%         1.66%         11.03%         12.77%         0.0457%           TEXAS INSTRUMENTS INC         TXN         56,765.58         0.29%         2.53%         9.40%         12.05%         0.0352%           TEXTRON INC         TXT         12,210.80         0.06%         0.25%         9.26%         9.52%         0.0060%           TYCO INTERNATIONAL PLC         TYC         16,580.25         0.09%         2.01%         10.93%         13.05%         0.0111%           UNDER ARMOUR INC-CLASS A         UA         16,709.23         0.09%         0.00%         23.34%         0.0200%			,					
TIME WARNER CABLE         TWC         43,937.22         0.23%         1.99%         11.75%         13.86%         0.0313%           TIME WARNER INC         TWX         69,604.69         0.36%         1.66%         11.03%         12.77%         0.0457%           TEXAS INSTRUMENTS INC         TXN         56,765.58         0.29%         2.53%         9.40%         12.05%         0.0352%           TEXTRON INC         TXT         12,210.80         0.06%         0.25%         9.26%         9.52%         0.0060%           TYCO INTERNATIONAL PLC         TYC         16,580.25         0.09%         2.01%         10.93%         13.05%         0.0111%           UNDER ARMOUR INC-CLASS A         UA         16,709.23         0.09%         0.00%         23.34%         0.0200%								0.0112%
TIME WARNER INC         TWX         69,604.69         0.36%         1.66%         11.03%         12.77%         0.0457%           TEXAS INSTRUMENTS INC         TXN         56,765.58         0.29%         2.53%         9.40%         12.05%         0.0352%           TEXTRON INC         TXT         12,210.80         0.06%         0.25%         9.26%         9.52%         0.0060%           TYCO INTERNATIONAL PLC         TYC         16,580.25         0.09%         2.01%         10.93%         13.05%         0.0111%           UNDER ARMOUR INC-CLASS A         UA         16,709.23         0.09%         0.00%         23.34%         0.0200%								
TEXAS INSTRUMENTS INC         TXN         56,765.58         0.29%         2.53%         9.40%         12.05%         0.0352%           TEXTRON INC         TXT         12,210.80         0.06%         0.25%         9.26%         9.52%         0.0060%           TYCO INTERNATIONAL PLC         TYC         16,580.25         0.09%         2.01%         10.93%         13.05%         0.0111%           UNDER ARMOUR INC-CLASS A         UA         16,709.23         0.09%         0.00%         23.34%         23.34%         0.0200%								
TEXTRON INC         TXT         12,210.80         0.06%         0.25%         9.26%         9.52%         0.0060%           TYCO INTERNATIONAL PLC         TYC         16,580.25         0.09%         2.01%         10.93%         13.05%         0.0111%           UNDER ARMOUR INC-CLASS A         UA         16,709.23         0.09%         0.00%         23.34%         23.34%         0.0200%								
UNDER ARMOUR INC-CLASS A         UA         16,709.23         0.09%         0.00%         23.34%         23.34%         0.0200%		TXT						
UNIVERSAL HEALTH SERVICES-D UNS 11.307.08 U.00% U.35% 9.03% 9.40% U.0056%								
UNITEDHEALTH GROUP INC UNH 106,010.98 0.54% 1.46% 11.58% 13.13% 0.0715%								
UNUM GROUP UNM 8,523.29 0.04% 2.06% 9.00% 11.15% 0.0049%								
UNION PACIFIC CORP UNP 93,013.99 0.48% 2.14% 13.23% 15.51% 0.0742%	UNION PACIFIC CORP	UNP	93,013.99	0.48%	2.14%	13.23%	15.51%	0.0742%
UNITED PARCEL SERVICE-CL B UPS 90,704.98 0.47% 2.87% 11.57% 14.60% 0.0681%	UNITED PARCEL SERVICE-CL B	UPS	90,704.98	0.47%	2.87%	11.57%	14.60%	0.0681%

		[4]	[5]	[6]	[7]	[8]	[9]
		Market		Estimated	Long-Term Growth		Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Est.	DCF Result	DCF Result
AGILENT TECHNOLOGIES INC	А	13,892.47	0.07%	0.97%	5.10%	6.10%	0.0044%
URBAN OUTFITTERS INC	URBN	5,225.96	0.03%	0.00%	16.96%	16.96%	0.0046%
UNITED RENTALS INC	URI	9,365.36	0.05%	0.00%	16.41%	16.41%	0.0079%
US BANCORP	USB	76,424.58	0.39%	2.37%	7.70%	10.16%	0.0399%
UNITED TECHNOLOGIES CORP	UTX	101,260.45	0.52%	2.21%	8.66%	10.97%	0.0571%
VISA INC-CLASS A SHARES	V	162,192.60	0.83%	0.70%	17.77%	18.54%	0.1545%
VARIAN MEDICAL SYSTEMS INC	VAR	8,891.38	0.05%	0.00%	10.50%	10.50%	0.0048%
VF CORP	VFC	30,818.09	0.16%	1.80%	12.80%	14.72%	0.0233%
VIACOM INC-CLASS B	VIAB	27,553.17	0.14%	1.95%	10.98%	13.03%	0.0185%
VALERO ENERGY CORP	VLO	29,248.23	0.15%	2.85%	-2.33%	0.49%	0.0007%
VULCAN MATERIALS CO	VMC	11,341.24	0.06%	0.34%	18.02%	18.40%	0.0107%
VORNADO REALTY TRUST	VNO	19,472.74	0.10%	2.59%	8.58%	11.28%	0.0113%
VERISIGN INC	VRSN	7,394.75	0.04%	0.00%	10.67%	10.67%	0.0041%
VERTEX PHARMACEUTICALS INC	VRTX	30,032.65	0.15%	0.00%	24.94%	24.94%	0.0385%
VENTAS INC	VTR	22,797.78	0.12%	4.63%	3.68%	8.39%	0.0098%
VERIZON COMMUNICATIONS INC	VZ	205,718.89	1.06%	4.41%	7.60%	12.18%	0.1288%
WATERS CORP	WAT	10,350.31	0.05%	0.00%	9.31%	9.31%	0.0050%
WALGREENS BOOTS ALLIANCE INC	WBA	90,456.44	0.46%	1.61%	15.65%	17.38%	0.0808%
WESTERN DIGITAL CORP	WDC	22,581.02	0.12%	1.73%	5.05%	6.82%	0.0079%
WISCONSIN ENERGY CORP	WEC	11,076.39	0.06%	3.49%	5.50%	9.08%	0.0052%
WELLS FARGO & CO	WFC	284,475.79	1.46%	2.67%	10.44%	13.25%	0.1938%
WHOLE FOODS MARKET INC	WFM	17,230.06	0.09%	1.12%	12.80%	13.99%	0.0124%
WHIRLPOOL CORP	WHR	13,809.96	0.07%	2.08%	19.69%	21.97%	0.0156%
WASTE MANAGEMENT INC	WM	22.675.93	0.12%	3.11%	8.20%	11.43%	0.0133%
WILLIAMS COS INC	WMB	38,339.34	0.20%	4.68%	10.50%	15.42%	0.0304%
WAL-MART STORES INC	WMT	251,750.52	1.29%	2.54%	6.31%	8.92%	0.1155%
WESTERN UNION CO	WU	10,470.79	0.05%	3.06%	7.38%	10.55%	0.0057%
WEYERHAEUSER CO	WY	16,345.07	0.08%	3.82%	4.63%	8.53%	0.0072%
WYNDHAM WORLDWIDE CORP	WYN	10,251.87	0.05%	1.98%	10.00%	12.08%	0.0064%
WYNN RESORTS LTD	WYNN	11,276.34	0.06%	3.94%	11.00%	15.15%	0.0088%
CIMAREX ENERGY CO	XEC	10,905.58	0.06%	0.51%	-7.49%	-6.99%	-0.0039%
XCEL ENERGY INC	XEU	17,180.84	0.09%	3.75%	5.00%	8.85%	0.0078%
XL GROUP PLC	XL	9,514.77	0.05%	1.83%	5.87%	7.75%	0.0038%
XILINX INC	XLNX	11,335.92	0.06%	2.82%	9.24%	12.19%	0.0071%
EXXON MOBIL CORP	XOM	366,035.75	1.88%	3.27%	10.80%	14.25%	0.2680%
DENTSPLY INTERNATIONAL INC	XRAY	7.132.56	0.04%	0.55%	9.50%	10.08%	0.0037%
XEROX CORP	XRX	12,695.38	0.07%	2.39%	9.15%	11.65%	0.0076%
XYLEM INC	XYL	6,714.36	0.03%	1.47%	11.45%	13.01%	0.0045%
YAHOO! INC	YHOO	39,934.20	0.21%	0.00%	10.60%	10.60%	0.0218%
YUM! BRANDS INC	YUM	37,169.17	0.21%	1.93%	11.31%	13.36%	0.0255%
ZIONS BANCORPORATION	ZION	5,753.89	0.03%	0.77%	8.47%	9.27%	0.0255%
ZIMMER HOLDINGS INC	ZION	18,673.41	0.10%	0.86%	10.24%	9.27%	0.0107%
ZOETIS INC	ZMH ZTS	22.239.53	0.10%	0.86%	10.24%	12.61%	0.0107%
	rket Capitalization:	19,454,229.11	U.1170	0.73%	11.03%	12.0170	12.95%

 Total Market Capitalization

 Notes:

 [1] Equals sum of Col. [9]

 [2] Source: Bloomberg Professional

 [3] Equals [1] – [2]

 [4] Source: Bloomberg Professional

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

 [6] Source: Bloomberg Professional

 [7] Source: Bloomberg Professional

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

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

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

[1]	[2]	[3]
S&P 500	Current 30-Year	
Est. Required	Treasury (30-day	Implied Market
Market Return	average)	Risk Premium
12.81%	2.57%	10.24%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
· · ·		•	Ť	0.04%			
AGILENT TECHNOLOGIES INC ALCOA INC	A AA	14,312.22 16,122.20	0.08% 0.09%	0.94% 0.91%	-2.50% 22.00%	-1.57% 23.01%	-0.0012% 0.0201%
AMERICAN AIRLINES GROUP INC	AAL	35,885.04	0.09 % N/A	0.78%	N/A	23.01 % N/A	0.02017/8 N/A
APPLE INC		755,511.80	4.10%	1.54%	14.50%	16.15%	0.6617%
ABBVIE INC	ABBV	102,367.30	N/A	3.18%	N/A	N/A	N/A
AMERISOURCEBERGEN CORP	ABC	25,267.97	0.14%	1.01%	14.50%	15.58%	0.0214%
ABBOTT LABORATORIES	ABT	72,970.58	0.40%	1.98%	-2.50%	-0.54%	-0.0022%
ACE LTD	ACE	35,970.94	0.20%	2.40%	8.50%	11.00%	0.0215%
ACCENTURE PLC-CL A	ACN	58,785.60	0.32%	2.25%	7.00%	9.33%	0.0297%
ACTAVIS PLC	ACT	79,035.56	0.43%	0.00%	23.50%	23.50%	0.1007%
ADOBE SYSTEMS INC	ADBE	38,263.68	0.21%	0.00%	27.00%	27.00%	0.0560%
ANALOG DEVICES INC	ADI	19,816.36	0.11%	2.52%	12.00%	14.67%	0.0158%
ARCHER-DANIELS-MIDLAND CO	ADM	31,616.85	0.17%	2.32%	10.00%	12.44%	0.0213%
AUTOMATIC DATA PROCESSING	ADP	40,920.87	0.22%	2.40%	7.50%	9.99%	0.0222%
ALLIANCE DATA SYSTEMS CORP	ADS	18,410.51	0.10%	0.00%	15.00%	15.00%	0.0150%
AUTODESK INC ADT CORP/THE	ADSK ADT	14,244.25 6,982.91	0.08% 0.04%	0.00% 2.07%	7.50% 10.50%	7.50% 12.68%	0.0058% 0.0048%
AMEREN CORPORATION	AEE	10,168.79	0.06%	3.96%	5.00%	9.06%	0.0050%
AMERICAN ELECTRIC POWER	AEP	27,846.97	0.15%	3.83%	5.50%	9.44%	0.0142%
AES CORP	AES	9,368.27	0.05%	3.01%	8.50%	11.64%	0.0059%
AETNA INC	AET	38,300.13	0.21%	0.92%	10.50%	11.47%	0.0238%
AFLAC INC	AFL	28,391.70	0.15%	2.49%	4.50%	7.05%	0.0108%
AMERICAN INTERNATIONAL GROUP	AIG	78,083.80	0.42%	0.88%	9.50%	10.42%	0.0441%
APARTMENT INVT & MGMT CO -A	AIV	-	N/A	2.90%	N/A	N/A	N/A
ASSURANT INC	AIZ	4,192.59	0.02%	1.79%	4.00%	5.83%	0.0013%
AKAMAI TECHNOLOGIES INC	AKAM	13,598.94	0.07%	0.00%	15.00%	15.00%	0.0111%
ALLSTATE CORP	ALL	29,598.58	0.16%	1.70%	11.00%	12.79%	0.0205%
ALLEGION PLC	ALLE	5,735.58	N/A	0.67%	N/A	N/A	N/A
ALTERA CORP	ALTR	12,873.27	0.07%	1.71%	4.00%	5.74%	0.0040%
ALEXION PHARMACEUTICALS INC	ALXN	37,312.48	0.20%	0.00%	25.50%	25.50%	0.0516%
APPLIED MATERIALS INC	AMAT	27,246.93	0.15%	1.80%	26.00%	28.03%	0.0414%
AMETEK INC	AME	12,715.94	0.07%	0.68%	7.50%	8.21%	0.0057%
AFFILIATED MANAGERS GROUP	AMG	12,346.99	0.07%	0.00%	15.00%	15.00%	0.0100%
AMGEN INC AMERIPRISE FINANCIAL INC	AMGN AMP	128,636.90 24,365.77	0.70% 0.13%	1.87% 2.11%	6.50% 15.50%	8.43% 17.77%	0.0588% 0.0235%
AMERICAN TOWER CORP	AME	38,069.96	0.21%	1.79%	20.00%	21.97%	0.0454%
AMAZON.COM INC	AMZN	181,104.70	N/A	0.00%	N/A	N/A	N/A
AUTONATION INC	AN	7,361.95	0.04%	0.00%	11.50%	11.50%	0.0046%
ANTHEM INC	ANTM	41,138.56	0.22%	1.62%	8.50%	10.19%	0.0227%
AON PLC	AON	27,274.80	0.15%	1.23%	16.00%	17.33%	0.0256%
APACHE CORP	APA	25,755.85	0.14%	1.46%	1.50%	2.97%	0.0041%
ANADARKO PETROLEUM CORP	APC	47,351.98	0.26%	1.16%	68.00%	69.55%	0.1786%
AIR PRODUCTS & CHEMICALS INC	APD	32,269.67	0.17%	2.15%	10.50%	12.76%	0.0223%
AMPHENOL CORP-CL A	APH	17,690.40	0.10%	0.88%	10.00%	10.92%	0.0105%
AIRGAS INC	ARG	7,874.08	0.04%	2.34%	12.00%	14.48%	0.0062%
ALLEGHENY TECHNOLOGIES INC	ATI	3,757.02	0.02%	2.08%	49.00%	51.59%	0.0105%
AVALONBAY COMMUNITIES INC	AVB	-	N/A	2.98%	N/A	N/A	N/A
	AVGO	31,797.78	0.17%	1.23%	16.50%	17.83%	0.0307%
AVERY DENNISON CORP AMERICAN EXPRESS CO	AVY AXP	4,759.06	0.03% 0.43%	2.72% 1.45%	9.50% 10.00%	12.35% 11.52%	0.0032% 0.0500%
AUTOZONE INC	AZO	79,947.45 22,405.73	0.43%	0.00%	13.00%	13.00%	0.0158%
BOEING CO/THE	BA	105,913.10	0.57%	2.49%	11.00%	13.63%	0.0783%
BANK OF AMERICA CORP	BAC	164,994.40	0.89%	1.66%	31.50%	33.42%	0.2990%
BAXTER INTERNATIONAL INC	BAX	38,774.65	0.21%	2.91%	5.50%	8.49%	0.0179%
BED BATH & BEYOND INC	BBBY	13,247.85	0.07%	0.00%	7.00%	7.00%	0.0050%
BB&T CORP	BBT	27,285.63	0.15%	2.62%	7.50%	10.22%	0.0151%
BEST BUY CO INC	BBY	12,660.20	0.07%	2.55%	5.00%	7.61%	0.0052%
CR BARD INC	BCR	13,200.77	0.07%	0.55%	10.00%	10.58%	0.0076%
BECTON DICKINSON AND CO	BDX	27,850.60	0.15%	1.66%	7.50%	9.22%	0.0139%
FRANKLIN RESOURCES INC	BEN	32,291.46	0.18%	1.21%	9.00%	10.26%	0.0180%
BROWN-FORMAN CORP-CLASS B	BF/B	19,314.69	0.10%	1.41%	8.50%	9.97%	0.0104%
BAKER HUGHES INC	BHI	29,718.73	0.16%	1.00%	11.50%	12.56%	0.0202%
BIOGEN INC	BIIB	101,715.60	0.55%	0.00%	16.50%	16.50%	0.0910%
BANK OF NEW YORK MELLON CORP	BK	54,937.66	0.30%	1.60%	11.50%	13.19%	0.0393%
BLACKROCK INC	BLK	62,082.93	0.34%	2.35%	8.00%	10.44%	0.0352%
BALL CORP	BLL	9,925.93	0.05%	0.72%	10.00%	10.76%	0.0058%
BRISTOL-MYERS SQUIBB CO	BMY	109,699.80	0.59%	2.24%	14.50%	16.90%	0.1005%
BROADCOM CORP-CL A	BRCM	27,173.12	0.15%	1.23%	5.50%	6.76%	0.0100%

BOSTON SCIENTIFIC CORP         BSX         24-45144         0.15%         0.00%         12.05%         12.05%         10.05%         0.0069%           BOSTON REPERTIES INC         BDP         11.224         0.07%         0.26%         11.05%         0.0069%           BOSTON REPERTIES INC         BDP         11.226         0.07%         0.26%         11.05%         0.0069%           CONCO         CA         11.2264         0.07%         0.26%         10.07%         0.0067%           CONADRA         CA         11.04664         0.06%         12.05%         12.05%         0.005%           CONADRA         CAH         10.04664         0.06%         12.05%         12.05%         0.007%           CONADRA         CAH         10.04664         0.06%         12.05%         10.07%         0.007%           COMERCO         CB         12.7151         0.07%         0.00%         15.5%         15.5%         0.007%           CORLAD ALL NTERPROE         CE         10.07234         0.06%         2.15%         6.50%         0.007%           CORLAD ALL NTERPROE         CE         10.07234         0.06%         2.24%         6.50%         0.007%           CORLAD ALL NTERPROE         CL			[4]	[5]	[6]	[7]	[8]	[9]
ERRERHIFE INTERVANT NC-CL B         BRKB         24.4519         NA         0.00%         NA         NA         NA           BOSTON PROPERTIES INC         BSX         24.4519         0.13%         0.00%         12.50%         12.50%         0.016%           BOSTON PROPERTIES INC         CA         14.05670         10.00%         11.00%         10.00%         11.00%         0.006%           CITIGROUP INC         CA         14.06670         0.066%         31.22%         4.00%         12.00%         0.0066%           CARIC         CA         14.06670         0.06643         0.066%         31.02%         12.00%         0.0026%           CARIDIAL HEALTHINC         CA         14.06670         0.06643         0.066%         0.00%         12.00%         0.0071%           CARIDIAL HEALTHINC         CA         14.016720         0.17%         12.05%         0.0071%         0.0226%         0.005%         0.006         0.0071%         0.205%         0.0071%         0.0236%         0.0071%         0.0236%         0.0071%         0.0266%         0.0071%         0.205%         0.0071%         0.026%         0.0171%         0.0171%         0.0171%         0.0171%         0.0171%         0.0171%         0.0071%         0.0066%	Company	Tickor	Market		Estimated	0		Weighted
BOSTON SCIENTIFIC CORP         BSX         24.451.44         0.13%         0.00%         12.00%         12.00%         10.00%         11.91%         0.0068%           BOSTON MORE TICE IN C         BD         B1.229.41         NA%         10.05%         11.01%         NA%           BOSTON MORE TICE IN C         CA         15.229.41         NA%         10.05%         10.07%         NA%         0.006%         2.267%         6.00%         2.0224%         0.006%         2.07%         0.006%         2.067%         0.006%         2.067%         0.006%         2.067%         0.006%         2.067%         0.006%         2.07%         0.006%         2.07%         0.006%         2.07%         0.006%         2.07%         0.006%         1.007%         0.006%         1.007%         0.006%         1.007%         0.006%         1.007%         0.006%         1.007%         0.006%         1.007%         0.006%         1.007%         0.006%         1.007%         0.006%         1.007%         0.006%         1.007%         0.006%         1.007%         0.006%         1.007%         0.006%         1.007%         0.007%         1.007%         0.006%         1.007%         0.007%         0.007%         0.007%         0.007%         0.007%         0.007%	Company	TICKEI	Capitalization	weight in index	Dividend Field	GIOWIN ESI.	DCF Result	DCF Result
BORGMARKER INC         BVA         13.7422.40         0.07%         0.88%         11.00%         11.90%         11.90%         11.90%         11.90%         11.90%         11.90%         11.90%         11.90%         11.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%         10.90%	BERKSHIRE HATHAWAY INC-CL B		-					
BÖRTON PRÖPERTERS INC. BAP								
CHIGROUP NIC         C         15.122540         0.87%         1.00%         11.00%         11.00%         11.00%         11.00%         0.0065%           COMALGA FOLDS NC         CA         14.06577         0.09%         2.27%         6.50%         9.26%         0.0065%           COMALGA FOLDS NC         CA         14.06577         0.09%         2.27%         6.50%         9.26%         0.0067%           CAMERON INTERNATIONAL CORP         CAM         10.84843         0.09%         12.50%         0.007%           CATEEPILLAR INC         CAB         2.215128         0.17%         2.00%         10.07%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00% <td>BOSTON PROPERTIES INC</td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td>	BOSTON PROPERTIES INC		-					
CONAGRAPCODSINC         CAS         16.08.12         0.095%         2.57%         6.59%         12.30%         14.19%         0.0022%           CAMERIAN INTERNATIONAL CORP         CAM         10.465.43         0.095%         12.50%         12.50%         12.50%         12.50%         12.50%         12.50%         12.50%         12.50%         12.50%         12.50%         12.50%         12.50%         10.07%         10.05%         12.50%         10.07%         10.05%         10.50%         10.50%         10.07%         0.005%         10.50%         10.50%         10.0225%         10.07%         0.007%         12.50%         13.53%         0.0025%         10.07%         0.20%         2.15%         10.005%         10.50%         0.0025%         10.0025%         10.0025%         10.005%         10.50%         15.50%         0.0025%         11.01%         13.29%         0.0025%         10.005%         15.50%         0.0229%         10.005%         15.50%         0.0229%         11.01%         13.29%         0.0229%         10.005%         15.50%         0.0229%         10.005%         15.50%         0.0229%         10.005%         15.50%         0.0229%         10.005%         15.50%         0.0229%         10.005%         12.005%         12.005%         12.00%	CITIGROUP INC		161,229.40					
CARDMAL HEALTH INC CARDENA HEALTH INC CARDENA HEALTH INC CARDENA HEALTH COMP. CAN 19.13.15.80 0.28% 1.5.9% 12.50% 12.50% 0.0027% CARDENA HEALTH COMP. CAN 19.13.15.80 0.28% 3.3.9% 2.5.9% 12.50% 0.0077% CARDENA HEALTH COMP. CAN 19.13.15.80 0.28% 3.3.9% 2.5.9% 2.5.9% CARDENA CARDENA LEAST CARDENA HEALTH COMP. CAN 19.13.15.80 0.28% 3.3.9% 12.50% 10.50% 10.50% 0.0027% CRC CARDENA HEALTH COMP. CAN 19.23.15.81 0.0027% CRC CARDENA LEAST CRC CARDENA	CA INC		14,056.70					
CAMERGONINTERNATIONAL CORP         CAM         10 468.43         0.06%         12.50%         12.50%         6.28%         0.0071%           CHUBE CORP         CA         75.331.69         0.07%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         11.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%         10.50%	CONAGRA FOODS INC							
CATERPILAR INC CAT 61.3158 0 22% 3.30% 3.30% 0.80% 0.019% 0.001% 0.001% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007% 0.007%			,					
CHUBE CORP         CB         23.151.8         0.13%         2.24%         6.50%         8.65%         0.011%           CBE CROUP NCC A         CBS         32.0728         0.07%         0.07%         10.50%         10.50%         0.005%           CBE CORP-CLASS INON VOTING         CBS         32.0728         0.07%         0.07%         1.14%         0.025%           CARNAU ACORP         CCE         39.1182         0.27%         0.01%         15.50%         15.50%         0.025%           CARNAU ACORP         CEL         39.1182         0.27%         0.01%         15.50%         15.50%         0.0275%           CERNEL CORP         CEL         32.047.30         0.14%         0.00%         15.50%         15.05%         0.0275%           CHRAUTER HUNRY CORP         CHK         9.433.38         0.05%         2.41%         15.05%         15.00%         0.0072%           CHRAUTER HUNRY CORP         CHK         9.433.38         0.05%         2.24%         0.50%         10.35%         10.00%         11.75%         0.0075%           CHRAUTER HUNRY CORP         CHK         9.43178         0.05%         1.25%         10.00%         0.0075%           CHRAUTER HUNRY CAL CORP         CHK         9.43								
CaRLE GROUP INC - A CBG 1 2,7131 0 07% 0 0.00% 10.50% 10.50% 0.0072% 0.0072% 0.007% 0.225% 0.007% 0.225% 0.00% 0.217% 0.25% 0.20% 0.225% 0.00% 0.217% 0.25% 0.20% 0.21% 0.00% 0.25% 0.20% 0.25% 0.00% 0.25% 0.20% 0.25% 0.20% 0.25% 0.20% 0.25% 0.20% 0.25% 0.20% 0.25% 0.20% 0.25% 0.20% 0.25% 0.20% 0.25% 0.20% 0.25% 0.20% 0.25% 0.20% 0.25% 0.20% 0.25% 0.20% 0.25% 0.20% 0.25% 0.20% 0.25% 0.20% 0.25% 0.20% 0.25% 0.20% 0.25% 0.20% 0.25% 0.20% 0.25% 0.20% 0.25% 0.20% 0.25% 0.20% 0.25% 0.20% 0.25% 0.20% 0.25% 0.20% 0.25% 0.20% 0.25% 0.20% 0.25% 0.20% 0.25% 0.20% 0.25% 0.20% 0.25% 0.20% 0.25% 0.20% 0.25% 0.25% 0.20% 0.25% 0.20% 0.25% 0.20% 0.25% 0.20% 0.25% 0.20% 0.25% 0.25% 0.20% 0.25% 0.25% 0.20% 0.25% 0.25% 0.20% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25%			,					
COCA-COL ENTERPRISES         CCIE         10.782.34         0.08%         2.83%         8.50%         29.77%         0.0665%           CROWN CASTLE INT. CORP         CCL         38.013.62         0.20%         2.16%         11.00%         115.22%         0.0259%           CELGENE CORP         CELG         39.013.62         0.20%         2.16%         11.00%         115.22%         0.0275%           CELGENE CORP         CELG         2.805.74         0.16%         2.24%         11.50%         14.05%         15.00%         0.0077%           CHINDISTINES INCLINGS INC         CF         2.405.74         0.04%         2.24%         11.50%         14.05%         0.0077%           CHINDISON WORLDWIDE INC         CHRW         10.333.68         0.08%         2.15%         6.00%         12.03%         0.0044%           CIGNACORP         CI         8.524.60         0.04%         2.23%         11.00%         13.35%         0.0044%           COMMAST CORP-CLASS A         CMA         1.52.784.10         0.045%         1.005%         12.03%         0.0044%           COMMAST CORP-CLASS A         CMA         1.52.784.10         0.05%         1.20%         0.0044%         0.0047%           COMMAST CORP-CLASS A         CMA<	CBRE GROUP INC - A							
CROWN CASTLE INT. CORP         CCI         28.00.26         0.16%         3.79%         25.00%         8.27%         0.0455%           CERURE CORP         CLG         28.00.36         0.25%         0.16%         15.00%         0.737%           CERURE CORP         CLG         28.00.73         0.04%         15.00%         0.027%           CFN CORP         CERN CORP         CERN CORP         0.04%         1.50%         0.027%           CFN CONSTRES HERDY CORP         CF         1.03378         0.04%         2.24%         6.00%         8.21%         0.000%           CINCINNATE INANCIAL CORP         CI         3.455.99         0.15%         3.22%         1.00%         1.17%         0.004%           CICRN CORPANY         CLX         4.28861         0.04%         2.21%         1.00%         1.17%         0.007%           CORMACT CORP-LENANCI         CMA         8.319.31         0.05%         1.73%         8.50%         0.007%         0.007%         0.007%         0.007%         0.007%         0.007%         0.007%         0.007%         0.007%         0.007%         0.007%         0.007%         0.007%         0.007%         0.007%         0.007%         0.007%         0.007%         0.007%         0.007% <td>CBS CORP-CLASS B NON VOTING</td> <td>CBS</td> <td>32,047.60</td> <td>0.17%</td> <td>0.97%</td> <td>12.50%</td> <td>13.53%</td> <td>0.0235%</td>	CBS CORP-CLASS B NON VOTING	CBS	32,047.60	0.17%	0.97%	12.50%	13.53%	0.0235%
CARNINAL CORP         CCL         36.01.8.2         0.20%         2.16%         11.00%         15.28%         0.0259%           CEIGNE CORP         CERN         2.007.43         0.14%         0.00%         15.50%         15.50%         0.0211%           CEINULSTIRE HOLDINGS INC         CF         4.00.57         0.04%         2.24%         6.50%         8.21%         0.0046%           CH         HOBISTINE HOLDINGS INC         CHW         10.333.68         0.06%         2.24%         6.20%         8.21%         0.0046%           CIR ADDISON WORLDWOE INC         CHW         10.333.68         0.08%         2.23%         11.00%         13.35%         0.0026%           CIRCINATI FINANCIAL CORP         CIN         8.248.61         0.08%         3.22%         10.05%         10.35%         0.0026%           CLOROX COMPANY         CXX         14.286.51         0.08%         1.23%         0.02046%         0.02046%         0.02046%         0.02046%         0.02046%         0.02046%         0.02046%         0.02046%         0.02046%         0.02046%         0.02046%         0.02046%         0.02046%         0.02046%         0.02046%         0.02046%         0.02046%         0.02046%         0.02046%         0.02046%         0.02046%         <	COCA-COLA ENTERPRISES		,					
CELGENC CORP         CELG         92.895.22         0.50%         0.00%         15.50%         15.50%         0.5078/h           CF INDETRIES HOLDINGS INC         CF         14.00574         0.08%         2.24%         8.50%         14.0067%           CHR NORDSON WORLDWOE INC         CHRW         10.333.88         0.09%         2.44%         11.05%         14.05%         10.007%           CURNATE FLANKOLL CORP         CINF         8.524.80         0.09%         2.24%         10.05%         14.05%         10.05%         10.05%         10.05%         10.05%         10.05%         10.05%         10.05%         10.05%         10.05%         10.05%         10.05%         10.05%         10.05%         10.05%         10.05%         10.05%         10.05%         10.05%         10.05%         10.05%         10.05%         10.05%         10.05%         10.05%         10.05%         10.05%         10.05%         10.05%         10.05%         10.05%         10.05%         10.05%         10.05%         10.05%         10.05%         10.05%         10.05%         10.05%         10.05%         10.05%         10.05%         10.05%         10.05%         10.05%         10.05%         10.05%         10.05%         10.05%         10.05%         10.05%								
CERNE CORP         CERN CORP         CERN 25:07-33         0.14%         0.00%         15.00%         5.01%         0.0077%           CHESAFAXE ENERGY CORP         CHK         9.483.79         0.05%         2.41%         11.00%         6.007%           CHESAFAXE ENERGY CORP         CHK         9.483.79         0.05%         2.41%         11.00%         6.007%           CHESAFAXE ENERGY CORP         CH         3.445.59         0.05%         2.15%         6.00%         8.27%         0.0046%           CIGAN CORP         CH         3.445.59         0.05%         2.23%         7.00%         9.32%         0.027%           CLORAC COMPANY         CLX         14.288.61         0.06%         2.22%         7.00%         9.32%         0.007%           CLORAC COMPANY         CLX         14.288.61         0.05%         1.30%         0.0047%         13.33%         0.0204%           CLOREGROUP INC         CMCSA         15.564.10         0.33%         1.69%         10.00%         13.03%         0.044%           CLOREGROUP INC         CMCSA         15.259.10         0.35%         0.04%         13.05%         0.044%           CLOREGROUP INC         CMCSA         15.259.10         0.05%         3.37%								
CF INDUSTRIES HOLDINGS INC CF 14.005.74 0.09% 2.24% 5.00% 8.81% 0.0072% (CH ROBINSON WORLDWIDE INC CHRW 10.33.88 0.09% 2.15% 5.00% 12.00% 12.00% 0.225% 0.004% CL ROBINSON WORLDWIDE INC CHRW 10.33.88 0.09% 2.15% 5.00% 12.00% 12.00% 0.225% 0.004% CL ROBINSON WORLDWIDE INC CHRW 10.33.88 0.09% 2.25% 10.03% 12.00% 0.004% CL ROBINSON WORLDWIDE INC CHRW 10.34.45.90 0.09% 2.25% 10.03% 12.00% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0055% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0			,					
CHESAPE ENERGY CORP         CHK         9.43.79         0.05%         2.15%         10.05%         0.0072%           CLR ROBINSON WORLDWIDE INC         CI         33.455.99         0.19%         0.23%         12.03%         10.02%           CIGNA CORP         CI         8.524.90         0.95%         3.52%         10.05%         12.03%         0.025%           CIGNA CARPANY         CLX         4.228.10         0.45%         2.23%         11.00%         10.35%         0.045%           COMERICA INC         CLRAX COMPANY         CLX         4.288.10         0.05%         1.27%         6.50%         10.35%         0.0446%           COMERICA INC         CMA         6.319.86         0.05%         1.27%         6.50%         10.35%         0.0446%           COMERICA INC         CMA         5.355.66%         0.11%         0.00%         13.05%         0.0446%           CHE GROUP INCASS         CMB         9.634.75         0.05%         3.37%         5.05%         6.03%         0.0447%           CHE GROUP INCASS         CMK         7.061.83         0.05%         3.37%         5.05%         6.03%         0.0447%           CHE GROUP INCASS         CAR         0.05%         3.37%         5.05%			· · ·					
C.H. ROBINSON WORLDWIDE INC. CHRW 10.33.88 0.06% 2.15% 6.00% 8.2.1% 0.046% 0.03% 0.225% 0.06% 7.2.0% 12.0% 12.0% 12.0% 0.06% 0.05% 0.25% 12.0% 12.0% 0.06% 0.06% 0.05% 0.05% 12.0% 12.0% 0.06% 0.06% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.07% 0.018% 0.003% 0.014% 0.003% 0.014% 0.05% 0.07% 0.05% 0.05% 0.05% 0.05% 0.05% 0.014% 0.003% 0.014% 0.003% 0.014% 0.05% 0.07% 0.018% 0.02% 0.014% 0.05% 0.014% 0.003% 0.014% 0.05% 0.07% 0.018% 0.02% 0.014% 0.003% 0.014% 0.003% 0.014% 0.05% 0.07% 0.018% 0.02% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.014% 0.00% 0.00% 0.014% 0.00% 0.00% 0.014% 0.00% 0.00% 0.014% 0.00% 0.00%	CHESAPEAKE ENERGY CORP		,					
CINCINART FINANCIAL CORP COLGATE-PALNOLIVE CO COCIGATE-PALNOLIVE CO COCIGATE-PALNOLIVE CO COCIGATE-PALNOLIVE CO COCIGATE-PALNOLIVE CO COCIGATE-PALNOLIVE CO COCIGATE-PALNOLIVE CO COCIGATE-PALNOLIVE CO COCIGATE-PALNOLIVE CO COMERICA INC COMERICA INC COMERICA INC COMERICA INC COMERICA INC COMERICA INC COMES A 12,2594.10 0,83% 1,173% 0,005% 1,173% 0,005% 1,173% 0,005% 1,173% 0,005% 1,173% 0,005% 1,173% 0,005% 1,173% 0,005% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100% 1,100%	C.H. ROBINSON WORLDWIDE INC	CHRW						
COLCATE-PALMOLIVE CO         CL         62,762,61         0.34%         2.23%         11.00%         13.35%         0.0454%           COMERICA INC         CMA         8.319,83         0.05%         1.73%         8.50%         10.30%         0.0047%           COMEGR CORP-CLASS A         CMCSA         152,564,10         0.83%         1.78%         8.50%         10.30%         0.0047%           CME GROUP INC         CME         30,565,50         0.17%         2.22%         10.00%         11.77%         0.024%           CLMMINS INC         CMI         24,779,32         0.13%         2.29%         8.00%         10.38%         0.044%           CLMMINS INC         CMI         24,779,32         0.13%         2.29%         8.00%         10.38%         0.044%           CLMS FILERCY CORP         CMI         7.061,83         0.044%         0.25%         1.47%         4.50%         6.0074%           CANSI LENERGY CORP         COF         4.5720,84         0.25%         1.47%         4.50%         6.0074%         0.024%         2.65%         6.04%         0.044%         0.045%         0.045%         0.075%         0.045%         0.075%         0.0075%         0.045%         0.0075%         0.0075%         0.0075% </td <td>CIGNA CORP</td> <td>CI</td> <td>34,455.99</td> <td>0.19%</td> <td>0.03%</td> <td>12.00%</td> <td>12.03%</td> <td>0.0225%</td>	CIGNA CORP	CI	34,455.99	0.19%	0.03%	12.00%	12.03%	0.0225%
CLOREX COMPANY         CLX         14 288.61         0.08%         2.82%         7.03%         9.92%         0.007%           COMERGA INCG         CMA         8.319.83         0.05%         11.73%         0.0046%           COMERGA INCG         CMASA         152,594.10         0.83%         1.69%         10.00%         11.23%         0.0024%           CME GROUPINS         CMG         19,720.76         0.11%         0.00%         13.00%         0.013%           CME GROUPINS         CMI         24,773.22         0.13%         0.00%         13.00%         0.013%           CMMINS INC         CMI         24,773.22         0.13%         0.20%         3.50%         8.96%         0.0047%           COMENERGY CORP         CMS         9,834.75         0.05%         3.37%         5.50%         6.34%         0.0031%           CONS LENERGY INC         CNX         7,061.83         0.04%         0.42%         5.50%         6.34%         0.0024%           CORDENTIL ONE INARCIL CORP         COF         4.528.1         0.35%         1.39%         9.00%         1.014%         0.003%           CONCOPHILLESALE CORP         COA         6.438.21         0.35%         1.09%         1.02%         0.045%	CINCINNATI FINANCIAL CORP		,					
COMERICA INC         CMA         8.319.83         0.05%         1.73%         8.50%         10.30%         0.0048%           COMCAST CORPACLASS A         CMCS A         102.656.60         0.17%         2.22%         10.00%         11.77%         0.0244%           CME GROUP INC         CMI         24.779.32         0.13%         2.22%         10.00%         11.30%         0.0244%           CUMMINS INC         CMI         24.779.32         0.13%         2.29%         8.00%         10.38%         0.044%           CENTERPOINT ENERGY UNC         CNN         8.634.75         0.05%         4.77%         1.50%         6.31%         0.004%           CANTOL LONE FINANCIAL CORP         COF         4.5720.84         0.25%         1.47%         4.50%         6.00%         0.0148%           COADCI INC         CORF         4.5720.84         0.25%         1.47%         4.50%         6.00%         0.0148%           COADCI INC         CORF         4.5720.84         0.28%         1.47%         4.50%         6.0148%         0.046%         2.26%         3.00%         1.23%         0.045%         COADCINELINS INC         COAD         1.1481.48         0.06%         1.95%         0.30%         1.016%         0.119%			,					
COMCAST CORP-CLASS A         CMCSA         152,98,10         0.83%         1.69%         10.00%         11.77%         0.0974%           CME GROUPINC         CME         30,056         0.11%         0.00%         13.00%         0.303%           CHIPOTLE MEXICAN GRILLINC         CMG         19,720.78         0.11%         0.00%         13.00%         0.0744%           CMS INERGY CORP         CMS         9,634.75         0.05%         3.37%         5.50%         8.94%         0.0047%           CONSOLENERGY INC         CNP         8,996.13         0.05%         4.37%         5.50%         6.31%         0.0024%           CAPTLA LONE FINANCIAL CORP         COF         4,5204         0.25%         1.47%         4.50%         6.00%         0.0149%           CACHTAL LONE FINANCIAL CORP         COG         13,829.75         0.07%         0.24%         2.60%         2.67%         0.0198%           COACH INC         COL         13,829.75         0.07%         0.24%         2.30%         1.47%         0.005%           COSC OWHOLESALE CORP         COS         6.4382.21         0.35%         1.09%         10.60%         1.02%         0.0075%           COSC OWHOLESALE CORP         CAS         9.446.80 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>								
CME GROUP INC         CME         30.666.600         0.17%         2.22%         10.00%         12.33%         0.02404%           CUMMINS INC         CMI         24.779.32         0.13%         2.23%         8.00%         10.38%         0.0149%           CUMMINS INC         CMF         9.634.75         0.05%         3.77%         5.50%         6.31%         0.0047%           CENTERPOINT ENERGY INC         CNP         8.996.13         0.05%         4.77%         5.50%         6.31%         0.0021%           CAPITAL ONE FINANCIAL COPP         COF         45.720.94         0.25%         1.47%         4.50%         6.00%         0.0149%           CABOT OIL & GAS CORP         COF         45.720.94         0.25%         1.47%         4.50%         6.00%         0.0149%           COACH INC         COH         1.1881.41         0.06%         1.30%         1.041%         0.0075%           COSTCO WHOLESALE COLP         COST         64.432.1         0.35%         1.09%         10.50%         1.165%         0.0410%           CAMEESINE COLNE         CORP         CTAS         9.246.68         0.75%         0.006%         1.30%         0.0405%           SALESFOREC CONINC         CRM         43.204.57 <nla< td=""></nla<>								
CHIPOTLE MEXICAN ORILLINC         CMG         19/20.76         0.11%         0.00%         13.00%         0.0140%           CMMINS NC         CM         24,773.2         0.13%         2.09%         8.00%         0.0140%           CMS ENERGY CORP         CMS         9,634.75         0.05%         3.37%         5.50%         6.31%         0.0047%           CONSOLENERGY INC         CNX         7.0618.3         0.04%         0.82%         5.50%         6.31%         0.0024%           CAPTAL ONE FINANCIAL CORP         COG         4.529.4         0.24%         2.86%         2.87%         0.0198%           CACHTIL ONE FINANCIAL CORP         COG         13.629.75         0.024%         2.86%         2.87%         0.0198%           CACHTIL ONE FINANCIAL CORP         COG         13.620.75         0.07%         0.24%         2.86%         2.87%         0.0098%           CANCOPHILLIPS         COP         84.052.8         0.46%         4.28%         -3.00%         10.41%         0.0073%           CONCOPHILLIPS         COP         84.058.0         0.07%         2.30%         0.0045%         0.005%         1.03%         5.00%         0.53%         0.0045%           CONCOPHILLIPS         COP         64.68.00 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
CLMMINSINC         CMI         24,779.32         0.13%         2.29%         8.00%         10.38%         0.0447%           CRSI ENERGY CORP         CMS         9.437.5         0.05%         3.7%         5.50%         6.31%         0.0031%           CENTERPOINT ENERGY INC         CNP         8.996.13         0.06%         4.77%         5.50%         6.34%         0.0034%           CAPITAL ONE FINANCIAL CORP         COF         45,720.94         0.25%         1.47%         4.50%         6.00%         0.0149%           CABOT OIL & GAS CORP         COF         11,881.41         0.06%         3.19%         1.50%         4.71%         0.0037%           COACH INC         COL         12,278.38         0.07%         1.36%         9.00%         1.16%         0.0073%           CONCOPHILLIPS         COP         84,052.08         0.46%         4.28%         3.00%         5.75%         0.0045%           SALESPORCE COM         COR         6.86.00         0.79%         2.43%         6.50%         0.045%           CSICO SYSTEMSINC         CSC         9.266.06         0.05%         1.40%         1.05%         1.02%         0.0065%           CSICO SYSTEMSINC         CSC         9.466.800         0.79% </td <td></td> <td></td> <td>,</td> <td></td> <td></td> <td></td> <td></td> <td></td>			,					
CENTERPOINT ENERGY INC         CNP         8,986:13         0.05%         4,77%         1,50%         6,31%         0.0031%           CONSOL ENERGY INC         CNX         7,061:83         0.048%         5,50%         6,30%         0.043%           CAPITAL ONE FINANCIAL CORP         COF         45,720:94         0.25%         1,47%         4,50%         6,00%         0.043%           CADO TOLL 6,86X CORP         COF         11,881:41         0.06%         3,19%         1,50%         4,71%         0.0037%           CONCOMPHILLIPS         COP         84,052.08         0.46%         4,28%         9,00%         1,22%         0.005%           CONCOMPHILLIPS         COP         84,052.08         0.46%         4,28%         3,00%         5,75%         0.0495%           SALESPORCE COM INC         CPB         14,373.84         0.08%         1,40%         NA         NA           COSC OPTENSINC         CSC         14,448.80         0.75%         1,40%         10,50%         11,63%         0.0075%           CINTAS CORP         CTA         9,414.85         0.05%         1,43%         9,50%         10,53%         0.0075%           CONDALESAUER         CTA         9,244.468         0.20%         1,43	CUMMINS INC							0.0140%
CONSOL ENERGY INC         CNX         7.0618.3         0.04%         0.82%         5.50%         6.34%         0.0024%           CAPITAL ONE FINANCIAL CORP         COF         45.720.44         0.24%         4.50%         6.0194%           CABOT OIL & GAS CORP         COG         13.829.75         0.07%         0.24%         4.50%         2.67%         0.0198%           CABOT OIL & GAS CORP         COL         12.978.38         0.07%         1.35%         9.00%         1.041%         0.0075%           CONCOPHILLPS         CORP         COST         64.838.21         0.35%         1.09%         1.165%         0.0045%           CONCOPHILIPS         COMP CO         CFB         14.378.44         0.08%         2.11%         3.00%         1.75%         0.0045%           CAMPBELL SOUP CO         CFM         14.378.44         0.08%         2.11%         3.00%         1.75%         0.0045%           SALESFORCE.COM INC         CSC         14.648.80         0.75%         2.33%         6.50%         0.53%         0.0275%           CSC SYSTEMS INC         CSC         14.648.80         0.75%         1.50%         0.036%           CSC ADRP         CTAS         9.411.65         0.05%         1.050%	CMS ENERGY CORP	CMS	9,634.75	0.05%	3.37%	5.50%	8.96%	0.0047%
CAPITAL ONE FINANCIAL CORP COF 45,720.94 0,25% 1.47% 45,0% 60.0% 0,0149% COACHINC COH 11,681.41 0.06% 3.19% 15,0% 4.71% 0,0037% COACOPHILLOSINC COL 12,978.38 0,07% 1.35% 9,00% 10,41% 0,0073% CONOCOPHILLIPS COP COP 84,052.08 0,46% 4,28% -3,00% 1.22% 0,005% 12,2% 0,005% 12,2% 0,0045% 12,2% 0,005% 12,2% 0,0045% 12,3% 0,0045% 12,3% 0,0045% 12,3% 0,0045% 12,3% 0,005% 11,97% 0,0045% 0,0075% 12,3% 0,0045% 0,0075% 12,3% 0,005% 11,97% 0,0075% 0,0045% 0,0075% 12,3% 0,005% 11,97% 0,005% 0,005% 11,05% 0,0054% 0,005% 11,05% 0,0054% 0,005% 11,05% 0,0054% 0,005% 11,05% 0,0054% 0,005% 11,05% 0,0054% 0,005% 11,05% 0,0054% 0,005% 11,05% 0,0054% 0,005% 11,05% 0,0054% 0,005% 11,50% 0,0054% 0,005% 11,50% 0,0054% 0,005% 11,50% 0,0054% 0,005% 11,50% 0,0055% 0,0054% 0,005% 11,50% 0,0054% 0,005% 11,50% 0,0055% 0,0054% 0,005% 11,50% 0,0055% 0,0054% 0,005% 11,50% 0,0054% 0,0054% 0,005% 11,50% 0,0055% 0,0054% 0,005% 11,50% 0,0055% 0,0054% 0,005% 11,50% 0,0055% 0,0054% 0,005% 11,50% 0,0055% 0,0054% 0,005% 11,50% 0,0055% 0,0054% 0,005% 11,50% 0,0055% 0,0054% 0,005% 11,50% 0,0055% 0,0054% 0,005% 11,50% 0,0055% 0,0054% 0,005% 11,50% 0,0055% 0,0054% 0,005% 11,50% 0,0055% 0,0054% 0,005% 11,50% 0,0055% 0,0055% 0,005% 11,50% 0,0055% 0,0055% 0,005% 11,50% 0,0055% 0,0055% 0,005% 11,50% 0,0055% 0,005% 0,105% 0,0055% 0,005% 0,105% 0,0056% 0,005% 0,105% 0,0056% 0,005% 0,105% 0,0056% 0,005% 0,105% 0,0056% 0,005% 0,105% 0,0055% 0,0056% 0,005% 0,105% 0,0056% 0,005% 0,105% 0,0056% 0,005% 0,105% 0,0056% 0,005% 0,105% 0,0056% 0,005% 0,105% 0,0056% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0,005% 0	CENTERPOINT ENERGY INC							
CABOT OIL & GAS CORP         COG         13,629.75         0.07%         0.24%         26,60%         28,77%         0.0198%           COACH INC         COH         11,618.14         0.00%         1.35%         9.00%         10.41%         0.0030%           ROCKWELL COLLINS INC         COP         84,052.08         0.46%         4.28%         -3.00%         1.22%         0.0055%           CONCOCPHILIPS         COP         84,052.08         0.46%         4.28%         -3.00%         5.75%         0.0410%           CONCOCHULIPS         CORT         CABST         0.08%         1.04%         10.60%         11.65%         0.0410%           SALESFORCE COM INC         CRM         4.204.57         NA         0.00%         NA         NA         NA         NA           COMPUTER SCIENCES CORP         CSC         14,646.80         0.75%         1.23%         6.50%         9.53%         0.0226%           CITAS CORP         CTX         36,446.62         0.20%         1.35%         9.50%         10.23%         0.0245%           CORNEANT ECH SOLUTIONS-A         CT1H         27,265.33         0.00%         17.50%         0.75%         0.75%         0.75%         0.75%         0.0245%         0.006%			,					
COACHINC         COH         11,681,41         0.06%         3,19%         15.0%         4.71%         0.0037%           ROCKWELL COLLINS INC         COL         12,978,38         0.07%         1.35%         9.00%         1.04%         0.0073%           CONDOCDHILLIPS         COP         84,052.08         0.46%         4.28%         -3.00%         1.22%         0.0057%           CONDOCDHILLESALE CORP         COS         64,838.21         0.35%         1.09%         10.60%         11.67%         0.0045%           SALESFORCE.COM INC         CRC         8,264.00         0.05%         1.40%         10.60%         11.7%         0.0045%           SALESFORCE.COM INC         CSC         8,264.00         0.79%         2.39%         6.50%         9.53%         0.075%           CISC OSTOP         CSC         8,2411.66         0.05%         1.03%         9.50%         10.58%         0.004%           CINTAS CORP         CTAS         9,411.66         0.05%         1.03%         15.05%         12.33%         0.0242%           COGNIZANT TECH SOLUTIONS-A         CTS         11.0151.41         0.06%         10.05%         11.76%         0.0354%           CORNIZANT TECH SOLUTIONS-A         D         4.248.96								
ROCKWELL COLLINS INC         COL         12,978,38         0,07%         1.35%         9.00%         10.41%         0.0073%           CONCOCPHILIPS         COP         84,920,8         0.46%         4.28%         -3.30%         1.12%         0.0055%           CONCOCPHILIPS         COP         64,838,21         0.35%         1.09%         11.65%         0.0045%           ALLESFORCE COM INC         CRM         4.3204,57         NIA         0.005%         11.47%         0.0060%           CISCO SYSTEMS INC         CSC         0.266,00         0.06%         1.40%         10.50%         11.97%         0.0060%           CISCO SYSTEMS INC         CSC         0.464,688,80         0.079%         2.93%         6.50%         10.33%         0.0208%           CINTAS CORP         CTAS         9.411.65         0.05%         10.33%         9.50%         10.33%         0.0208%           CINTAS CORP         CTAS         9.411.65         0.05%         10.036         11.50%         0.00354%           CORNIZAT TECH SOLUTIONS-A         CTSH         37.265.35         0.20%         0.03454%         0.23%         0.0455%           ADLESTORCORP         CVC         2.3227         0.033%         1.90%         1.83%			,					
CONCOPHILUPS         COP         84.052.08         0.46%         4.28%         3.00%         1.22%         0.0055%           CONTO WHOLESALE CORP         COST         44.332.44         0.08%         2.71%         3.00%         5.75%         0.0041%           SALESFORCECOM INC         CPR         14.373.84         0.08%         2.71%         3.00%         N/A         N/A           COMPUTER SCIENCES CORP         CSC         9.256.06         0.05%         1.40%         10.50%         11.97%         0.0060%           CISC SYSTEMS INC         CSC         9.256.06         0.05%         1.03%         6.50%         9.53%         0.0757%           CSX CORP         CSX         3.4416.65         0.20%         1.95%         8.50%         10.65%         0.0264%           CONTRUSYNTEMS INC         CTL         2.09/10.6         0.01%         11.50%         0.0242%           COGNIZANT TECH SOLUTIONS-A         CTSS         1.1015.14         0.0683%         1.39%         11.50%         0.0243%           CALRELSTONC         CRTX         21.785.3         0.20%         0.005%         1.23%         0.0065%           CVS         HALT         0.663%         1.39%         11.50%         0.23%         0.00685%<			,					
COSTCO WHOLESALE CORP         COST         64.838.21         0.35%         1.09%         11.65%         0.0410%           CAMPBELL SOLUP CO         CPB         14.373.84         0.08%         2.71%         3.00%         N/A								
SALESPORCE COM INC         CRM         43.204.57         N/A         0.0%         N/A         N/A         N/A         N/A           COMPUTER SCIENCES CORP         CSC         9.256.06         0.05%         14.0%         10.50%         9.53%         0.075%           CIX CORP         CSX         36.446.62         0.20%         1.95%         8.50%         10.53%         0.0208%           CINTAS CORP         CTAS         9.411.65         0.05%         10.05%         21.33%         0.0224%           CORNIZAT TECH SOLUTIONS-A         CTSH         37.265.35         0.20%         0.00%         11.50%         0.0354%           CITRIX SYSTEMS INC         CTSH         37.265.35         0.20%         0.00%         11.50%         0.0065%           CABLEVISION SYSTEMS-NY GRP-A         CVC         5.325.27         0.03%         3.09%         11.00%         12.07%         0.0065%           CVS HEALTH CORP         CVX         10         42.843.96         0.23%         3.54%         7.50%         11.17%         0.0266%           DOMINON RESOURCES INCVA         D         42.843.96         0.23%         3.54%         7.50%         11.39%         0.0366%           DETA ARI LINES INC         DA         37979.7	COSTCO WHOLESALE CORP							
COMPUTER SCIENCES CORP         CSC         9,266.06         0.05%         14.0%         10.50%         9.13%         0.0060%           CISCO SYSTEMS INC         CSC         146.468.80         0.79%         2.93%         6.50%         9.53%         0.0757%           CSX CORP         CTAS         9.411.65         0.05%         1.03%         9.50%         10.53%         0.028%           CORNIZANT TECH SOLUTIONS-A         CTSH         37.265.35         0.20%         0.00%         17.50%         17.50%         0.0324%           COGNIZANT TECH SOLUTIONS-A         CTSH         37.265.35         0.20%         0.00%         17.50%         17.50%         0.0324%           COGNIZANT TECH SOLUTIONS-A         CTSH         37.265.35         0.20%         0.00%         17.50%         17.50%         0.0065%           CABLEVISION SYSTEMS-NY GRP-A         CVC         5.325.27         0.03%         3.09%         19.00%         12.36%         0.0665%           CVS HEALTH CORP         CVX         27.889.90         1.13%         3.69%         1.00%         18.65%         0.0386%           DD MINION RESOURCES INCVA         DA         4.243.96         0.23%         3.54%         7.76%         8.60%         11.17%         0.0386%         <	CAMPBELL SOUP CO	CPB	14,373.84	0.08%	2.71%	3.00%	5.75%	0.0045%
CISCO SYSTEMS INC         CSC 0         146,488.80         0.79%         2.93%         6.50%         9.53%         0.0757%           CSX CORP         CSX         36,446.62         0.20%         1.95%         8.50%         10.53%         0.0084%           CINTAS CORP         CTAS         9,411.65         0.05%         10.50%         11.53%         0.00242%           CENTURYLINK INC         CTL         20,921.06         0.11%         5.89%         15.00%         21.33%         0.0242%           COGNIZANT TECH SOLUTIONS-A         CTSK         11,015.14         0.06%         0.00%         11.50%         0.0384%           CITRIX SYSTEMS INC         CTXS         11,015.14         0.06%         1.99%         11.50%         0.065%           CABLEVISION SYSTEMS-NY GRP-A         CVC         5.325.27         0.03%         1.99%         11.50%         0.0818%           CHEVRON CORP         CVX         207,889.90         1.13%         3.89%         1.00%         4.91%         0.055%           DOMINION RESOURCES INC/VA         D         4.2843.96         0.23%         7.75%         8.50%         11.39%         0.038%           DIPONT (ELI, DE NEMOURS         DD         6.4063.46         0.35%         2.77%	SALESFORCE.COM INC							
CSX CORP         CSX         36,446,62         0.20%         1.95%         8.50%         10.53%         0.028%           CINTAS CORP         CTAS         9,411,65         0.05%         10.3%         9.50%         10.58%         0.0054%           CORNIZANT TECH SOLUTIONS-A         CTSH         37,265.35         0.20%         0.00%         11.50%         11.50%         0.0344%           CITRIX SYSTEMS-INC         CTXS         11.015.14         0.06%         0.00%         11.50%         0.0068%           CABLEVISION SYSTEMS-INY GRP-A         CVC         5.325.27         0.03%         3.09%         11.00%         2.23%         0.0665%           CVS HEALTH CORP         CVX         207,889.90         1.13%         3.89%         1.00%         4.51%         0.0563%           DOMINION RESOURCES INC/VA         D         4.243.96         0.23%         15.44%         1.50%         11.30%         0.869%           DETTA AIR LINES INC         DL         6.4063.46         0.35%         2.77%         8.50%         11.39%         0.0388%           DISCOVER FINANCIAL SERVICES         DFS         2.6718.14         0.14%         1.91%         4.00%         5.55%         0.0186%           DISCOVER FINANCIAL SERVICES			· · ·					
CINTAS CORP         CTAS         9,411.65         0.05%         1.03%         9.50%         10.58%         0.0044%           CENTURYLINK INC         CTL         20.921.06         0.11%         5.89%         15.00%         21.33%         0.0242%           CORDIZANT TECH SOLUTIONS-A         CTSH         37.265.35         0.20%         0.00%         17.50%         17.50%         0.0334%           CABLEVISION SYSTEMS-INC         CTXS         11.015.14         0.06%         0.00%         11.50%         0.0069%           CABLEVISION SYSTEMS-INY GRP-A         CVC         5.325.27         0.03%         3.09%         11.00%         12.97%         0.0818%           DCVX SUBSENT         CVS         116.314.60         0.63%         1.39%         11.00%         4.91%         0.0563%           DOMINION RESOURCES INC/VA         D         42.843.96         0.23%         3.54%         7.50%         11.17%         0.0260%           DIP ONT (EL) DE NEMOURS         DD         64.063.5%         2.77%         8.50%         11.39%         0.0386%           DISCOVER FINANCIAL SERVICES         DFS         26.718.4         0.14%         1.91%         4.00%         5.35%         0.0186%           DOLLAR GENERAL CORP         DG			,					
CENTURYLINK INC         CTL         20.921.06         0.11%         5.89%         15.00%         21.33%         0.0242%           COGNIZANT TECH SOLUTIONS-A         CTSH         37,265.35         0.20%         0.00%         11.50%         17.50%         0.0364%           COGNIZANT TECH SOLUTIONS-A         CTX         11,015.14         0.06%         0.00%         11.50%         0.0065%           CABLEVISION SYSTEMS-NY GRP-A         CVC         5,325.27         0.03%         1.90%         12.87%         0.0065%           CVS HEALTH CORP         CVX         207,889.90         1.13%         3.89%         1.00%         4.91%         0.0260%           DDINION RESOURCES INC/VA         D         4.2843.96         0.23%         3.54%         7.50%         11.17%         0.0260%           DU PONT (E.I.) DE NEMOURS         DD         64,063.46         0.35%         2.77%         8.50%         11.39%         0.036%           DISCOVER FINANCIAL SERVICES         DFS         2.6,718.14         0.14%         1.91%         4.00%         5.95%         0.0066%           DOLLAR ARE GENAL CORP         DG         2.3,137.83         0.13%         1.23%         14.00%         15.32%         0.0192%           DULLAR GENERAL CORP <td< td=""><td></td><td></td><td>,</td><td></td><td></td><td></td><td></td><td></td></td<>			,					
COGNIZANT TECH SOLUTIONS-A         CTSH         37,265,35         0.20%         0.00%         17,50%         17,50%         0.0354%           CITRIX SYSTEMS INC         CTXS         11,015,14         0.06%         10.00%         11,50%         0.0065%           CABLE VISION SYSTEMS-NY GRP-A         CVC         5,522,7         0.03%         3.99%         19,00%         22.38%         0.0065%           CVS HEALTH CORP         CVX         207,889.0         1.13%         3.89%         1.00%         4.91%         0.0553%           DOMINION RESOURCES INC/VA         D         42,843.96         0.23%         3.54%         7.50%         11.17%         0.0260%           DIP PONT (EL) DE NEMOURS         DD         64,063.46         0.35%         2.77%         8.60%         11.39%         0.038%           DISCOVER FINANCIAL SERVICES         DFS         26,718.14         0.14%         1.91%         4.00%         5.95%         0.0086%           DAL ASTR.2         DSS         0.647.17         0.32%         0.64%         12.50%         13.84%         0.0426%           DILAR GENERAL CORP         DG         23.17.83         0.13%         1.23%         1.400%         15.22%         0.0112%           DA HARDNIAL SERVICES INC								
CABLEVISION SYSTEMS-NY GRP-A         CVC         5,325.27         0.03%         3.09%         19.00%         22.38%         0.0065%           CVS         L16,314.60         0.63%         1.39%         11.50%         12.97%         0.0318%           CVS HEALTH CORP         CVX         207.889.00         1.13%         3.89%         1.00%         4.91%         0.0553%           DOMINION RESOURCES INC/VA         D         42.843.96         0.23%         3.54%         7.50%         11.17%         0.0260%           DELTA AIR LINES INC         DAL         37.979.74         0.21%         0.78%         18.00%         18.85%         0.038%           DU PONT (E.I.) DE NEMOURS         DE         30.075.95         0.16%         2.71%         0.50%         2.00%         0.038%           DISCOVER FINANCIAL SERVICES         DFS         26.718.14         0.14%         1.91%         4.00%         5.95%         0.0086%           DALAR GENERAL CORP         DG         23.137.83         0.13%         1.23%         14.00%         15.32%         0.0192%           DA HARDNIN INC         DHR         59.647.17         0.32%         0.64%         12.50%         13.83%         0.1466%           DISCOVERY COMMUNICATIONS-A         DI	COGNIZANT TECH SOLUTIONS-A							
CVS         116,314.60         0.63%         1.39%         11.50%         12.97%         0.0818%           CHEVRON CORP         CVX         207,889.90         1.13%         3.89%         1.00%         4.91%         0.0553%           DOMINION RESOURCES INC/VA         D         42,843.96         0.23%         3.54%         7.50%         11.17%         0.0260%           DELTA AIR LINES INC         DAL         37,979.74         0.21%         0.78%         18.00%         18.85%         0.0386%           DU PONT (E.I.) DE NEMOURS         DD         64.063.46         0.35%         2.77%         8.50%         11.39%         0.0396%           DEERE & CO         DE         30.075.95         0.16%         2.71%         -0.50%         2.20%         0.0036%           DOLLAR GENERAL CORP         DG         23,137.83         0.13%         1.23%         14.00%         15.32%         0.0192%           QUEST DIAGNOSTICS INC         DGX         10.905.45         0.06%         12.50%         13.18%         0.0426%           WALT DISNEY CO/THE         DIS         185.300.00         1.00%         1.20%         13.63%         0.0117%           DELPHI AUTOMOTIVE PLC         DLTR         16.662.38         0.09% <td< td=""><td>CITRIX SYSTEMS INC</td><td></td><td></td><td>0.06%</td><td>0.00%</td><td></td><td></td><td>0.0069%</td></td<>	CITRIX SYSTEMS INC			0.06%	0.00%			0.0069%
CHEVRON CORP         CVX         207,889.90         1.13%         3.89%         1.00%         4.91%         0.0553%           DOMINION RESOURCES INC/VA         D         42,843.96         0.23%         3.54%         7.50%         11.17%         0.0260%           DELTA AIR LINES INC         DAL         37,977.4         0.21%         0.78%         18.00%         18.85%         0.0386%           DU PONT (E.I.) DE NEMOURS         DD         64,063.46         0.35%         2.77%         8.50%         11.39%         0.0396%           DISCOVER FINANCIAL SERVICES         DFS         26,718.14         0.14%         1.91%         4.00%         15.32%         0.0192%           DU HONT INC         DGH         9,955.364         0.05%         0.064%         12.50%         13.85%         0.0366%           DISCOVER FINANCIAL SERVICES         DIS         185,300.00         1.00%         1.250%         13.85%         0.0366%           DISCOVERY COMMUNICATIONS-A         DISCA         148,80.15         0.08%         1.450%         14.50%         0.0117%           DISCA 144,80.15         0.08%         0.09%         14.40%         15.28%         0.021%           DIALS CRADESTREET CORP         DILT         16,662.38         0.09%	CABLEVISION SYSTEMS-NY GRP-A							
DOMINON RESOURCES INC/VA         D         42,843,96         0.23%         3.54%         7.50%         11.17%         0.0260%           DELTA AIR LINES INC         DA         37,979,74         0.21%         0.78%         18.00%         18.85%         0.0388%           DU PONT (E.I.) DE NEMOURS         DD         64.063.46         0.35%         2.77%         8.50%         11.39%         0.0386%           DEERE & CO         DE         30.075.95         0.16%         2.71%         -0.50%         2.20%         0.0036%           DISCOVER FINANCIAL SERVICES         DF         26,718.14         0.14%         1.91%         4.00%         5.95%         0.0086%           DULAR GENERAL CORP         DG         23,137.83         0.13%         1.23%         14.00%         15.52%         0.0192%           QUEST DIAGNOSTICS INC         DH         9,553.64         0.05%         0.96%         17.50%         18.64%         0.0096%           DNAHER CORP         DH         59,647.17         0.32%         0.64%         12.50%         13.83%         0.036%           DISCOVERY COMMUNICATIONS-A         DIS         185,300.00         1.00%         14.60%         14.50%         0.00117%           DELPHI AUTOMOTIVE PLC         DLPH			116,314.60					
DELTA AIR LINES INC         DAL         37,979,74         0.21%         0.78%         18.00%         18.85%         0.0388%           DU PONT (E.I.) DE NEMOURS         DD         64,063.46         0.35%         2.77%         8.50%         11.39%         0.0396%           DERER & CO         DE         30,075.95         0.16%         2.77%         6.50%         11.39%         0.036%           DISCOVER FINANCIAL SERVICES         DFS         2.6,718.14         0.14%         1.91%         4.00%         5.95%         0.0086%           DOLLAR GENERAL CORP         DG         23,137.83         0.13%         1.23%         14.00%         15.32%         0.0192%           QUEST DIAGNOSTICS INC         DG         19,9553.64         0.05%         0.96%         17.50%         18.54%         0.0096%           DANAHER CORP         DHR         59,547.17         0.32%         0.64%         12.50%         13.63%         0.0426%           WALT DISNEY CO/THE         DIS         185,300.00         1.00%         1.40%         14.50%         0.017%           DELPH AUTOMOTIVE PLC         DLPH         24,259.79         0.13%         1.20%         14.00%         6.94%         0.0018%           DIAL ARREE INC         DLTR								
DU PONT (E.I.) DE NEMOURS         DD         64,063.46         0.35%         2.77%         8.50%         11.39%         0.0396%           DEERE & CO         DE         30,075.95         0.16%         2.71%         -0.50%         2.20%         0.0036%           DISCOVER FINANCIAL SERVICES         DFS         26,718.14         0.14%         1.91%         4.00%         5.95%         0.0086%           DOLLAR GENERAL CORP         DG         23,137.83         0.13%         1.23%         14.00%         15.32%         0.0094%           QUEST DIAGNOSTICS INC         DGX         10,905.45         0.06%         2.02%         7.00%         9.09%         0.00426%           DANAHER CORP         DHR         59,647.17         0.32%         0.64%         12.50%         13.18%         0.0426%           DISCOVERY COMMUNICATIONS-A         DISCA         14.880.15         0.08%         0.00%         14.60%         14.00%         0.0117%           DELPHI AUTOMOTIVE PLC         DLR         16.662.38         0.09%         0.00%         14.00%         14.00%         0.0018%           DIVA & BRADSTREET CORP         DNB         4,752.20         0.03%         1.40%         5.00%         6.94%         0.0018%           DOV CHEMICAL								
DEERE & CO         DE         30,075.95         0.16%         2.71%         -0.50%         2.20%         0.0036%           DISCOVER FINANCIAL SERVICES         DFS         26,718.14         0.14%         1.91%         4.00%         5.95%         0.0086%           DOLLAR GENERAL CORP         DG         23,137.83         0.13%         1.23%         14.00%         5.95%         0.0096%           QUEST DIAGNOSTICS INC         DGX         10,905.45         0.06%         2.02%         7.00%         9.09%         0.0054%           DANAHER CORP         DHI         9,553.64         0.05%         0.96%         17.50%         18.54%         0.0096%           DANAHER CORP         DHR         59,647.17         0.32%         0.64%         12.50%         13.18%         0.0426%           WALT DISNEY CO/THE         DIS         185,30.00         1.00%         14.60%         14.50%         0.0117%           DELPHI AUTOMOTIVE PLC         DLPH         24,259.79         0.13%         1.20%         14.00%         15.28%         0.0201%           DULAR TREE INC         DLTR         16,662.38         0.09%         0.00%         14.00%         15.28%         0.021%           DUN & BRADSTREET CORP         DNB         4,75			,					
DISCOVER FINANCIAL SERVICES         DFS         26,718.14         0.14%         1.91%         4.00%         5.95%         0.0086%           DOLLAR GENERAL CORP         DG         23,137.83         0.13%         1.23%         14.00%         15.32%         0.0192%           QUEST DIAGNOSTICS INC         DGX         10,905.45         0.06%         2.02%         7.00%         9.09%         0.0054%           DR HORTON INC         DHI         9,553.64         0.05%         0.96%         17.50%         18.54%         0.0096%           DANAHER CORP         DHR         59,647.17         0.32%         0.64%         12.50%         13.18%         0.0426%           WALT DISNEY CO/THE         DIS         185,300.00         1.00%         1.06%         12.50%         13.63%         0.0117%           DISCOVERY COMMUNICATIONS-A         DISCA         14,8815         0.08%         0.00%         14.00%         15.28%         0.0211%           DOLLAR TREE INC         DLTR         16,662.38         0.09%         0.00%         14.00%         14.00%         0.0126%           DIAMOND OFFSHORE DRILLING         DO         4,16927         0.02%         1.65%         2.00%         3.67%         0.0008%           DOV ENCORP	DEERE & CO							
QUEST DIAGNOSTICS INC         DGX         10,905.45         0.06%         2.02%         7.00%         9.09%         0.0054%           DR HORTON INC         DHI         9,553.64         0.05%         0.96%         17.50%         18.54%         0.0096%           DANAHER CORP         DHR         59,647.17         0.32%         0.64%         12.50%         13.18%         0.0426%           WALT DISNEY COTHE         DIS         185,300.00         1.00%         12.60%         13.63%         0.1369%           DISCOVERY COMMUNICATIONS-A         DISCA         14,880.15         0.08%         0.00%         14.00%         15.28%         0.0201%           DOLLAR TREE INC         DLPH         24,259.79         0.13%         1.40%         14.00%         0.0116%           DIN & BRADSTREET CORP         DNB         4,752.20         0.03%         1.40%         5.00%         6.94%         0.0008%           DAW & BRADSTREET CORP         DOV         11,929.21         0.06%         2.15%         5.00%         7.20%         0.0047%           DOW CHEMICAL CO/THE         DOW         59,037.29         0.32%         3.37%         12.50%         10.06%         0.091%           DAR DER EPPER SNAPPLE GROUP INC         DPS         15,2	DISCOVER FINANCIAL SERVICES							
DR HORTON INC         DHI         9,553.64         0.05%         0.96%         17.50%         18.54%         0.0096%           DANAHER CORP         DHR         59,647.17         0.32%         0.64%         12.50%         13.18%         0.0426%           WALT DISNEY CO/THE         DIS         185,300.00         1.00%         1.06%         12.50%         13.63%         0.1369%           DISCOVERY COMMUNICATIONS-A         DISCA         14,880.15         0.08%         0.00%         14.50%         14.50%         0.0211%           DELPHI AUTOMOTIVE PLC         DLPH         24,259.79         0.13%         1.20%         14.00%         15.28%         0.0201%           DOLLAR TREE INC         DLTR         16,662.38         0.09%         0.00%         14.00%         14.00%         0.0126%           DUN & BRADSTREET CORP         DNB         4,752.20         0.03%         1.40%         5.50%         6.94%         0.0018%           DIAMOND OFFSHORE DRIILLING         DO         4,169.27         0.02%         1.65%         2.00%         3.67%         0.0008%           DOV CHECORP         DOV         11,929.21         0.06%         2.15%         5.00%         7.20%         0.0515%           DR PEPPER SNAPPLE GROUP INC </td <td>DOLLAR GENERAL CORP</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	DOLLAR GENERAL CORP							
DANAHER CORP         DHR         59,647.17         0.32%         0.64%         12.50%         13.18%         0.0426%           WALT DISNEY CO/THE         DIS         185,300.00         1.00%         1.06%         12.50%         13.63%         0.1369%           DISCOVERY COMMUNICATIONS-A         DISCA         14,880.15         0.08%         0.00%         14.50%         14.50%         0.0117%           DELPHI AUTOMOTIVE PLC         DLPH         24,259.79         0.13%         1.20%         14.00%         15.28%         0.0211%           DOLLAR TREE INC         DLTR         16,662.38         0.09%         0.00%         14.00%         14.00%         0.0126%           DUN & BRADSTREET CORP         DNB         4,752.20         0.03%         1.40%         5.50%         6.94%         0.0018%           DOV ER CORP         DOV         11,929.21         0.06%         2.15%         5.00%         7.20%         0.0047%           DOW CHEMICAL CO/THE         DOW         59,037.29         0.32%         3.37%         12.50%         16.08%         0.0515%           DR PEPPER SNAPPLE GROUP INC         DPS         15,233.96         0.08%         2.46%         8.50%         11.06%         0.0044%           DARDEN RESTAURANTS	QUEST DIAGNOSTICS INC		,					
WALT DISNEY CO/THE         DIS         185,300.00         1.00%         1.06%         12.50%         13.63%         0.1369%           DISCOVERY COMMUNICATIONS-A         DISCA         14,880.15         0.08%         0.00%         14.50%         14.50%         0.0117%           DELPHI AUTOMOTIVE PLC         DLPH         24,259.79         0.13%         1.20%         14.00%         15.28%         0.0201%           DOLLAR TREE INC         DLTR         16,662.38         0.09%         0.00%         14.00%         14.00%         0.0126%           DUN & BRADSTREET CORP         DNB         4,752.20         0.03%         1.40%         5.50%         6.94%         0.0018%           DAMOND OFFSHORE DRILLING         DO         4,169.27         0.02%         1.65%         2.00%         3.67%         0.008%           DOV CRORP         DOV         11,929.21         0.06%         2.15%         5.00%         7.20%         0.0047%           DARDEN RESTAURANTS INC         DPS         15,233.96         0.08%         2.46%         8.50%         11.06%         0.0091%           DIE ENERGY COMPANY         DTE         14,658.40         0.08%         3.47%         6.00%         9.57%         0.0076%           DIE ENERGY CORP								
DISCOVERY COMMUNICATIONS-A         DISCA         14,880.15         0.08%         0.00%         14.50%         14.50%         0.0117%           DELPHI AUTOMOTIVE PLC         DLPH         24,259.79         0.13%         1.20%         14.00%         15.28%         0.0201%           DOLLAR TREE INC         DLTR         16,662.38         0.09%         0.00%         14.00%         14.00%         0.0126%           DUN & BRADSTREET CORP         DNB         4,752.20         0.03%         1.40%         5.50%         6.94%         0.0018%           DIAMOND OFFSHORE DRILLING         DO         4,169.27         0.02%         1.65%         2.00%         3.67%         0.008%           DOV CHEMICAL CO/THE         DOW         59,037.29         0.32%         3.37%         12.50%         16.08%         0.091%           DARDEN RESTAURANTS INC         DRI         8,278.37         0.04%         3.65%         7.00%         10.78%         0.0048%           DIRECTV         DTV         45,261.51         0.25%         0.00%         11.00%         0.0270%           DIKE ENERGY CORP         DUK         55,754.02         0.30%         4.10%         5.00%         9.20%         0.0278%           DAVITA HEALTHCARE PARTNERS I         DV			· · ·					
DELPHI AUTOMOTIVE PLC         DLPH         24,259.79         0.13%         1.20%         14.00%         15.28%         0.0201%           DOLLAR TREE INC         DLTR         16,662.38         0.09%         0.00%         14.00%         14.00%         0.0126%           DUN & BRADSTREET CORP         DNB         4,752.20         0.03%         1.40%         5.50%         6.94%         0.0018%           DIAMOND OFFSHORE DRILLING         DO         4,169.27         0.02%         1.65%         2.00%         3.67%         0.0008%           DOVER CORP         DOV         11,929.21         0.06%         2.15%         5.00%         7.20%         0.0047%           DOW CHEMICAL CO/THE         DOW         59,037.29         0.32%         3.37%         12.50%         16.08%         0.0515%           DR PEPPER SNAPPLE GROUP INC         DPS         15,233.96         0.08%         2.46%         8.50%         11.06%         0.0048%           DARDEN RESTAURANTS INC         DRI         8,278.37         0.04%         3.65%         7.00%         10.78%         0.0048%           DIRECTV         DTV         45,261.51         0.25%         0.00%         11.00%         0.0276%           DIRUK         55,754.02         0.30								
DOLLAR TREE INC         DLTR         16,662.38         0.09%         0.00%         14.00%         14.00%         0.0126%           DUN & BRADSTREET CORP         DNB         4,752.20         0.03%         1.40%         5.50%         6.94%         0.0018%           DIAMOND OFFSHORE DRILLING         DO         4,169.27         0.02%         1.65%         2.00%         3.67%         0.0008%           DOVER CORP         DOV         11,929.21         0.06%         2.15%         5.00%         7.20%         0.0047%           DOW CHEMICAL CO/THE         DOW         59,037.29         0.32%         3.37%         12.50%         16.08%         0.001515%           DR PEPPER SNAPPLE GROUP INC         DPS         15,233.96         0.08%         2.46%         8.50%         11.06%         0.0091%           DARDEN RESTAURANTS INC         DRI         8,278.37         0.04%         3.65%         7.00%         10.78%         0.0048%           DIRECTV         DTV         45,261.51         0.25%         0.00%         11.00%         11.00%         0.0276%           DIRECTV         DTV         45,261.51         0.25%         0.00%         11.00%         0.0278%           DAVITA HEALTHCARE PARTNERS I         DVA								
DUN & BRADSTREET CORP         DNB         4,752.20         0.03%         1.40%         5.50%         6.94%         0.0018%           DIAMOND OFFSHORE DRILLING         DO         4,169.27         0.02%         1.65%         2.00%         3.67%         0.0008%           DOVER CORP         DOV         11,929.21         0.06%         2.15%         5.00%         7.20%         0.0047%           DOW CHEMICAL CO/THE         DOW         59,037.29         0.32%         3.37%         12.50%         16.08%         0.0019%           DARDEN RESTAURANTS INC         DPS         15,233.96         0.08%         2.46%         8.50%         11.06%         0.0091%           DARDEN RESTAURANTS INC         DRI         8,278.37         0.04%         3.65%         7.00%         10.78%         0.0048%           DIRECTV         DTE         14,658.40         0.08%         3.47%         6.00%         9.57%         0.0076%           DIKECTV         DTV         45,261.51         0.25%         0.00%         11.00%         11.00%         0.0270%           DAVITA HEALTHCARE PARTNERS I         DVA         17,986.53         0.10%         0.00%         11.50%         0.0112%           DEVON ENERGY CORP         DVN         27,116.7	DOLLAR TREE INC							
DOV         11,929.21         0.06%         2.15%         5.00%         7.20%         0.0047%           DOW CHEMICAL CO/THE         DOW         59,037.29         0.32%         3.37%         12.50%         16.08%         0.0515%           DR PEPPER SNAPPLE GROUP INC         DPS         15,233.96         0.08%         2.46%         8.50%         11.06%         0.0091%           DARDEN RESTAURANTS INC         DRI         8,278.37         0.04%         3.65%         7.00%         10.78%         0.0048%           DTE ENERGY COMPANY         DTE         14,658.40         0.08%         3.47%         6.00%         9.57%         0.0076%           DIRECTV         DTV         45,261.51         0.25%         0.00%         11.00%         11.00%         0.0270%           DUKE ENERGY CORP         DUK         55,754.02         0.30%         4.10%         5.00%         9.20%         0.0278%           DAVITA HEALTHCARE PARTNERS I         DVA         17,986.53         0.10%         0.00%         11.50%         11.12%         0.0142%           DEVON ENERGY CORP         DVN         27,116.70         0.15%         1.45%         8.50%         10.01%         0.0147%           ELECTRONIC ARTS INC         EA         18,5	DUN & BRADSTREET CORP	DNB	4,752.20	0.03%	1.40%		6.94%	
DOW CHEMICAL CO/THE         DOW         59,037.29         0.32%         3.37%         12.50%         16.08%         0.0515%           DR PEPPER SNAPPLE GROUP INC         DPS         15,233.96         0.08%         2.46%         8.50%         11.06%         0.0091%           DARDEN RESTAURANTS INC         DRI         8,278.37         0.04%         3.65%         7.00%         10.78%         0.0048%           DTE ENERGY COMPANY         DTE         14,658.40         0.08%         3.47%         6.00%         9.57%         0.0076%           DIRECTV         DTV         45,261.51         0.25%         0.00%         11.00%         11.00%         0.0270%           DUKE ENERGY CORP         DUK         55,754.02         0.30%         4.10%         5.00%         9.20%         0.0278%           DAVITA HEALTHCARE PARTNERS I         DVA         17,986.53         0.10%         0.00%         11.50%         11.50%         0.0142%           DEVON ENERGY CORP         DVN         27,116.70         0.15%         1.45%         8.50%         10.01%         0.0147%           ELECTRONIC ARTS INC         EA         18,562.80         0.10%         0.00%         18.00%         18.00%         0.0181%           EBAY INC         <	DIAMOND OFFSHORE DRILLING							
DR PEPPER SNAPPLE GROUP INC         DPS         15,233.96         0.08%         2.46%         8.50%         11.06%         0.0091%           DARDEN RESTAURANTS INC         DRI         8,278.37         0.04%         3.65%         7.00%         10.78%         0.0048%           DTE ENERGY COMPANY         DTE         14,658.40         0.08%         3.47%         6.00%         9.57%         0.0076%           DIRECTV         DTV         45,261.51         0.25%         0.00%         11.00%         11.00%         0.0270%           DUKE ENERGY CORP         DUK         55,754.02         0.30%         4.10%         5.00%         9.20%         0.0278%           DAVITA HEALTHCARE PARTNERS I         DVA         17,986.53         0.10%         0.00%         11.50%         11.50%         0.0142%           DEVON ENERGY CORP         DVN         27,116.70         0.15%         1.45%         8.50%         10.01%         0.0147%           ELECTRONIC ARTS INC         EA         18,562.80         0.10%         0.00%         18.00%         18.00%         0.0181%           EBAY INC         EBAY         72,081.36         0.39%         0.00%         12.00%         12.00%         0.0241%           ECOLAB INC         ECL </td <td>DOVER CORP</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	DOVER CORP							
DARDEN RESTAURANTS INC         DRI         8,278.37         0.04%         3.65%         7.00%         10.78%         0.0048%           DTE ENERGY COMPANY         DTE         14,658.40         0.08%         3.47%         6.00%         9.57%         0.0076%           DIRECTV         DTV         45,261.51         0.25%         0.00%         11.00%         11.00%         0.0270%           DUKE ENERGY CORP         DUK         55,754.02         0.30%         4.10%         5.00%         9.20%         0.0278%           DAVITA HEALTHCARE PARTNERS I         DVA         17,986.53         0.10%         0.00%         11.50%         0.0112%           DEVON ENERGY CORP         DVN         27,116.70         0.15%         1.45%         8.50%         10.01%         0.0147%           ELECTRONIC ARTS INC         EA         18,562.80         0.10%         0.00%         18.00%         18.00%         0.018%           EBAY INC         EBAY         72,081.36         0.39%         0.00%         12.00%         12.00%         0.0211%           ECOLAB INC         ECL         34,743.42         0.19%         1.14%         10.00%         11.20%         0.0211%								
DTE         14,658.40         0.08%         3.47%         6.00%         9.57%         0.0076%           DIRECTV         DTV         45,261.51         0.25%         0.00%         11.00%         11.00%         0.0270%           DUKE ENERGY CORP         DUK         55,754.02         0.30%         4.10%         5.00%         9.20%         0.0278%           DAVITA HEALTHCARE PARTNERS I         DVA         17,986.53         0.10%         0.00%         11.50%         0.112%           DEVON ENERGY CORP         DVN         27,116.70         0.15%         1.45%         8.50%         10.01%         0.0147%           ELECTRONIC ARTS INC         EA         18,562.80         0.10%         0.00%         18.00%         18.00%         0.018%           EBAY INC         EBAY         72,081.36         0.39%         0.00%         12.00%         0.0469%           ECOLAB INC         ECL         34,743.42         0.19%         1.14%         10.00%         11.20%         0.0211%								
DIRECTV         DTV         45,261.51         0.25%         0.00%         11.00%         11.00%         0.0270%           DUKE ENERGY CORP         DUK         55,754.02         0.30%         4.10%         5.00%         9.20%         0.0278%           DAVITA HEALTHCARE PARTNERS I         DVA         17,986.53         0.10%         0.00%         11.50%         11.50%         0.0112%           DEVON ENERGY CORP         DVN         27,116.70         0.15%         1.45%         8.50%         10.01%         0.0147%           ELECTRONIC ARTS INC         EA         18,562.80         0.10%         0.00%         18.00%         18.00%         0.0181%           EBAY INC         EBAY         72,081.36         0.39%         0.00%         12.00%         12.00%         0.0211%           ECOLAB INC         ECL         34,743.42         0.19%         1.14%         10.00%         11.20%         0.0211%								
DUKE ENERGY CORP         DUK         55,754.02         0.30%         4.10%         5.00%         9.20%         0.0278%           DAVITA HEALTHCARE PARTNERS I         DVA         17,986.53         0.10%         0.00%         11.50%         11.50%         0.0112%           DEVON ENERGY CORP         DVN         27,116.70         0.15%         1.45%         8.50%         10.01%         0.0147%           ELECTRONIC ARTS INC         EA         18,562.80         0.10%         0.00%         18.00%         18.00%         0.0181%           EBAY INC         EBAY         72,081.36         0.39%         0.00%         12.00%         12.00%         0.0211%           ECOLAB INC         ECL         34,743.42         0.19%         1.14%         10.00%         11.20%         0.0211%								
DAVITA HEALTHCARE PARTNERS I         DVA         17,986.53         0.10%         0.00%         11.50%         11.50%         0.0112%           DEVON ENERGY CORP         DVN         27,116.70         0.15%         1.45%         8.50%         10.01%         0.0147%           ELECTRONIC ARTS INC         EA         18,562.80         0.10%         0.00%         18.00%         18.00%         0.0181%           EBAY INC         EBAY         72,081.36         0.39%         0.00%         12.00%         12.00%         0.0469%           ECOLAB INC         ECL         34,743.42         0.19%         1.14%         10.00%         11.20%         0.0211%	DUKE ENERGY CORP							
ELECTRONIC ARTS INC         EA         18,562.80         0.10%         0.00%         18.00%         18.00%         0.0181%           EBAY INC         EBAY         72,081.36         0.39%         0.00%         12.00%         12.00%         0.0469%           ECOLAB INC         ECL         34,743.42         0.19%         1.14%         10.00%         11.20%         0.0211%	DAVITA HEALTHCARE PARTNERS I		,					
EBAY INC         EBAY         72,081.36         0.39%         0.00%         12.00%         12.00%         0.0469%           ECOLAB INC         ECL         34,743.42         0.19%         1.14%         10.00%         11.20%         0.0211%	DEVON ENERGY CORP	DVN		0.15%	1.45%	8.50%	10.01%	
ECOLAB INC ECL 34,743.42 0.19% 1.14% 10.00% 11.20% 0.0211%	ELECTRONIC ARTS INC							
	EBAY INC							
UNSULIDATED EDISUNTINU ED 18,187.00 U.10% 4.22% 2.50% 6.77% U.0067%			,					
		ED	10,187.00	0.10%	4.2270	2.30%	0.1170	0.0007%

Company         Ticker         Capitalization         Weight in Index         Dividend Yield         Gr           EQUIFAX INC         EFX         11,847.36         0.06%         1.18%         EDISON INTERNATIONAL         EIX         19,692.02         0.11%         2.91%         ESTEE LAUDER COMPANIES-CL A         EL         31,235.36         0.17%         1.16%         EMC         52,781.15         0.29%         1.73%         EASTMAN CHEMICAL CO         EMN         11,193.12         0.06%         2.13%         EMERSON ELECTRIC CO         EMR         40,087.89         0.22%         3.23%         ENDO INTERNATIONAL PLC         ENDP         14,457.18         N/A         0.00%         EQUINX INC         EQIX         13,166.80         0.07%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.94%         2.94%         2.94%         2.94%         2.94%         2.94%         2.94%         2.94%         2.94%         2.94%         2.94%         2.94%         2.94%         2.94%         2.94%         2.94%         2.94%         2.94%         2.94%         2.94%         2.94%         2.94%         2.94%         2.94%         2.94%         2.94%         2.94%         2.94%         2.94%         2.94%         2.94%         2.94%	ong-Term owth Est. 7.50% 3.00% 9.00% 6.50% 10.00% 6.50% N/A 11.50% 24.50% N/A 19.00% 8.00% 14.00% N/A 14.00% N/A 14.00% N/A 14.00% N/A 14.00% N/A 14.00% N/A 14.00% N/A 15.0% 14.00% N/A 15.0% 14.00% N/A 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15	DCF Result 8.72% 5.95% 10.21% 8.29% 12.24% 9.83% N/A 12.31% 27.58% N/A 19.15% 11.50% 14.00% N/A	Weighted DCF Result 0.0056% 0.0064% 0.0173% 0.00237% 0.0074% 0.0214% N/A 0.0360% 0.0197% N/A 0.0198% 0.0098%
EDISON INTERNATIONAL         EIX         19,692.02         0.11%         2.91%           ESTEE LAUDER COMPANIES-CL A         EL         31,235.36         0.17%         1.16%           EMC CORP/MA         EMC         52,781.15         0.29%         1.73%           EASTMAN CHEMICAL CO         EMN         11,193.12         0.06%         2.13%           EMERSON ELECTRIC CO         EMR         40,087.89         0.22%         3.23%           ENDO INTERNATIONAL PLC         ENDP         14,457.18         N/A         0.00%           EQUINIX INC         EQG         53,842.04         0.29%         0.77%           EQUINIX INC         EQR         -         N/A         2.94%           EQUT CORP         EQT         13,270.71         0.07%         0.14%	3.00% 9.00% 6.50% 10.00% 6.50% N/A 11.50% 24.50% N/A 19.00% 8.00% 14.00% N/A 0.50%	5.95% 10.21% 8.29% 12.24% 9.83% N/A 12.31% 27.58% N/A 19.15% 11.50% 14.00% N/A	0.0064% 0.0173% 0.0237% 0.0074% 0.0214% N/A 0.0360% 0.0197% N/A 0.0138% 0.0098%
EDISON INTERNATIONAL         EIX         19,692.02         0.11%         2.91%           ESTEE LAUDER COMPANIES-CL A         EL         31,235.36         0.17%         1.16%           EMC CORP/MA         EMC         52,781.15         0.29%         1.73%           EASTMAN CHEMICAL CO         EMN         11,193.12         0.06%         2.13%           EMERSON ELECTRIC CO         EMR         40,087.89         0.22%         3.23%           ENDO INTERNATIONAL PLC         ENDP         14,457.18         N/A         0.00%           EQUINIX INC         EOG         53,842.04         0.29%         0.77%           EQUINIX INC         EQR         -         N/A         2.94%           EQUT CORP         EQT         13,270.71         0.07%         0.14%	3.00% 9.00% 6.50% 10.00% 6.50% N/A 11.50% 24.50% N/A 19.00% 8.00% 14.00% N/A 0.50%	5.95% 10.21% 8.29% 12.24% 9.83% N/A 12.31% 27.58% N/A 19.15% 11.50% 14.00% N/A	0.0064% 0.0173% 0.0237% 0.0074% 0.0214% N/A 0.0360% 0.0197% N/A 0.0138% 0.0098%
ESTEE LAUDER COMPANIES-CL A         EL         31,235.36         0.17%         1.16%           EMC CORP/MA         EMC         52,781.15         0.29%         1.73%           EASTMAN CHEMICAL CO         EMN         11,193.12         0.06%         2.13%           EMERSON ELECTRIC CO         EMR         40,087.89         0.22%         3.23%           ENDO INTERNATIONAL PLC         ENDP         14,457.18         N/A         0.00%           EOG RESOURCES INC         EOG         53,842.04         0.29%         0.77%           EQUINIX INC         EQIX         13,166.80         0.07%         2.74%         2           EQUITY RESIDENTIAL         EQR         -         N/A         2.94%           EQT CORP         EQT         13,270.71         0.07%         0.14%	9.00% 6.50% 10.00% 6.50% N/A 11.50% 24.50% N/A 19.00% 8.00% 14.00% N/A -0.50% 34.50%	10.21% 8.29% 12.24% 9.83% N/A 12.31% 27.58% N/A 19.15% 11.50% 14.00% N/A	0.0173% 0.0237% 0.0214% N/A 0.0360% 0.0197% N/A 0.0138% 0.0098%
EASTMAN CHEMICAL CO         EMN         11,193.12         0.06%         2.13%           EMERSON ELECTRIC CO         EMR         40,087.89         0.22%         3.23%           ENDD INTERNATIONAL PLC         ENDP         14,457.18         N/A         0.00%           EOG RESOURCES INC         EOG         53,842.04         0.29%         0.77%           EQUINIX INC         EQIX         13,166.80         0.07%         2.74%         2           EQUT CORP         EQT         13,270.71         0.07%         0.14%	10.00% 6.50% N/A 11.50% 24.50% N/A 19.00% 8.00% 14.00% N/A -0.50% 34.50%	12.24% 9.83% N/A 12.31% 27.58% N/A 19.15% 11.50% 14.00% N/A	0.0074% 0.0214% N/A 0.0360% 0.0197% N/A 0.0138% 0.0098%
EMERSON ELECTRIC CO         EMR         40,087.89         0.22%         3.23%           ENDO INTERNATIONAL PLC         ENDP         14,457.18         N/A         0.00%           EOG RESOURCES INC         EOG         53,842.04         0.29%         0.77%           EQUINIX INC         EQIX         13,166.80         0.07%         2.74%         2           EQUITY RESIDENTIAL         EQR         -         N/A         2.94%           EQT CORP         EQT         13,270.71         0.07%         0.14%	6.50% N/A 11.50% 24.50% N/A 19.00% 8.00% 14.00% N/A -0.50% 34.50%	9.83% N/A 12.31% 27.58% N/A 19.15% 11.50% 14.00% N/A	0.0214% N/A 0.0360% 0.0197% N/A 0.0138% 0.0098%
ENDO INTERNATIONAL PLC         ENDP         14,457.18         N/A         0.00%           EOG RESOURCES INC         EOG         53,842.04         0.29%         0.77%           EQUINIX INC         EQIX         13,166.80         0.07%         2.74%           EQUITY RESIDENTIAL         EQR         -         N/A         2.94%           EQT CORP         EQT         13,270.71         0.07%         0.14%	N/A 11.50% 24.50% N/A 19.00% 8.00% 14.00% N/A -0.50% 34.50%	N/A 12.31% 27.58% N/A 19.15% 11.50% 14.00% N/A	N/A 0.0360% 0.0197% N/A 0.0138% 0.0098%
EOG RESOURCES INC         EOG         53,842.04         0.29%         0.77%           EQUINIX INC         EQIX         13,166.80         0.07%         2.74%         2.94%           EQUITY RESIDENTIAL         EQT         13,270.71         0.07%         0.14%	11.50% 24.50% N/A 19.00% 8.00% 14.00% N/A -0.50% 34.50%	12.31% 27.58% N/A 19.15% 11.50% 14.00% N/A	0.0360% 0.0197% N/A 0.0138% 0.0098%
EQUINIX INC         EQIX         13,166.80         0.07%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%         2.74%	24.50% N/A 19.00% 8.00% 14.00% N/A -0.50% 34.50%	27.58% N/A 19.15% 11.50% 14.00% N/A	0.0197% N/A 0.0138% 0.0098%
EQUITY RESIDENTIAL         EQR         -         N/A         2.94%           EQT CORP         EQT         13,270.71         0.07%         0.14%	N/A 19.00% 8.00% 14.00% N/A -0.50% 34.50%	N/A 19.15% 11.50% 14.00% N/A	N/A 0.0138% 0.0098%
	8.00% 14.00% N/A -0.50% 34.50%	11.50% 14.00% N/A	0.0098%
EVERSOURCE ENERGY ES 15.728.70 0.09% 3.37%	14.00% N/A -0.50% 34.50%	14.00% N/A	
,	N/A -0.50% 34.50%	N/A	
,	-0.50% 34.50%		0.0484%
ESSEX PROPERTY TRUST INC         ESS         -         N/A         2.60%           ENSCO PLC-CL A         ESV         5.687.68         0.03%         2.47%	34.50%	1 0 6 0/	N/A 0.0006%
		1.96% 34.50%	0.0152%
,		10.80%	0.0192%
,	-0.50%	3.72%	0.0028%
	16.00%	16.00%	0.0133%
,	3.00%	6.81%	0.0105%
,	9.50%	10.94%	0.0053%
	18.50%	19.34%	0.0131%
,	6.00%	9.92% 12.79%	0.0326% 0.0086%
,	10.00% 37.50%	12.79% 37.50%	0.0086%
,	11.50%	12.56%	0.0142%
,	4.00%	4.00%	0.0020%
,	15.00%	15.51%	0.0406%
FIRSTENERGY CORP         FE         14,991.23         0.08%         4.05%	3.50%	7.62%	0.0062%
	11.50%	11.50%	0.0055%
	12.00%	13.71%	0.0136%
	9.50%	9.50%	0.0101%
	4.00% 10.50%	6.85% 12.04%	0.0060% 0.0028%
,	7.50%	8.94%	0.0044%
,	10.00%	11.32%	0.0047%
,	9.50%	10.72%	0.0045%
FOSSIL GROUP INC         FOSL         4,230.24         0.02%         0.00%	8.50%	8.50%	0.0019%
	13.50%	14.43%	0.0573%
,	7.50%	7.50%	0.0026%
,	16.50%	16.50%	0.0087%
,	20.00% 6.50%	26.53% 10.67%	0.0102% 0.0035%
GANNETT CO GCI 8,014.71 0.05% 4.04%	8.00%	10.34%	0.0035%
GENERAL DYNAMICS CORP GD 44,050.29 0.24% 2.08%	9.00%	11.17%	0.0267%
	8.50%	12.08%	0.1766%
GENERAL GROWTH PROPERTIES GGP - N/A 2.47%	N/A	N/A	N/A
	22.50%	24.32%	0.2081%
,	5.50%	8.72%	0.0159%
	10.00%	12.30%	0.0193%
	8.50% 14.50%	12.68% 15.58%	0.0395% 0.0156%
	14.50%	14.26%	0.0034%
	23.00%	23.00%	0.0049%
	15.00%	15.00%	0.3028%
	8.50%	11.25%	0.0087%
	9.50%	11.87%	0.0112%
	5.00%	9.44%	0.0046%
	11.00% 10.50%	12.38% 11.42%	0.0606% 0.0046%
	9.50%	11.42%	0.0046%
	9.50% 11.50%	13.09%	0.0290%
	21.50%	22.59%	0.0123%
,	8.00%	10.67%	0.0052%
HUNTINGTON BANCSHARES INC HBAN 8,877.31 0.05% 2.29%	7.50%	9.88%	0.0048%
	14.50%	15.74%	0.0118%
	13.50%	13.50%	0.0238%
	11.00%	12.79%	0.0035%
HEALTH CARE REIT INC         HCN         -         N/A         4.42%           HCP INC         HCP         -         0.00%         5.31%         3	N/A 89.00%	N/A 96.67%	N/A 0.0000%
	13.50%	15.71%	0.1280%
	10.00%	-8.75%	-0.0108%
,	13.50%	15.36%	0.0150%
HARLEY-DAVIDSON INC         HOG         12,066.34         0.07%         2.18%	13.50%	15.83%	0.0104%
	9.50%	11.61%	0.0507%
	11.00%	12.90%	0.0105%
	2.00%	5.69%	0.0025%
HEWLETT-PACKARD CO HPQ 60,818.36 N/A 2.10%	N/A	N/A	N/A
H&R BLOCK INC HRB 8,984.10 0.05% 2.91%	9.50%	12.55%	0.0061%

Company		[4]	[5]	[6]	[7]	[8]	[9]
	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
HORMEL FOODS CORP	HRL	14,475.81	0.08%	1.93%	12.00%	14.05%	0.0110%
HARRIS CORP	HRS	8,534.48	0.05%	2.40%	3.50%	5.94%	0.0028%
HENRY SCHEIN INC	HSIC	11,979.66	0.06%	0.00%	7.50%	7.50%	0.0049%
	HSP	14,744.41	0.08%	0.00%	10.50%	10.50%	0.0084%
HOST HOTELS & RESORTS INC HERSHEY CO/THE	HST HSY	20,963.20	N/A 0.11%	3.87% 2.45%	N/A 10.50%	N/A 13.08%	N/A 0.0149%
HUMANA INC	HUM	27,215.01	0.15%	0.64%	10.50%	11.17%	0.0165%
INTL BUSINESS MACHINES CORP	IBM	168,626.60	0.91%	2.70%	3.50%	6.25%	0.0571%
INTERCONTINENTAL EXCHANGE IN	ICE	25,446.47	0.14%	1.16%	15.50%	16.75%	0.0231%
INTL FLAVORS & FRAGRANCES	IFF	9,416.18	0.05%	1.61%	7.50%	9.17%	0.0047%
	INTC	153,597.80	0.83%	2.97%	8.50% 11.00%	11.60%	0.0966%
INTUIT INC INTERNATIONAL PAPER CO	INTU IP	28,498.55 22,218.38	0.15% 0.12%	0.99% 3.03%	15.50%	12.04% 18.76%	0.0186% 0.0226%
INTERPUBLIC GROUP OF COS INC	IPG	8,849.73	0.05%	2.27%	13.00%	15.42%	0.0074%
INGERSOLL-RAND PLC	IR	18,184.95	0.10%	1.68%	15.50%	17.31%	0.0171%
IRON MOUNTAIN INC	IRM	7,069.25	0.04%	5.21%	6.00%	11.37%	0.0044%
INTUITIVE SURGICAL INC	ISRG	18,613.55	0.10%	0.00%	4.00%	4.00%	0.0040%
ILLINOIS TOOL WORKS	ITW	37,025.27	0.20%	2.05%	10.00%	12.15%	0.0244%
INVESCO LTD	IVZ	17,582.05	0.10%	2.45%	12.50%	15.10%	0.0144% 0.0247%
JOHNSON CONTROLS INC JACOBS ENGINEERING GROUP INC	JCI JEC	34,770.80 6.106.09	0.19% 0.03%	1.97% 0.00%	11.00% 7.00%	13.08% 7.00%	0.00247%
JOHNSON & JOHNSON	JNJ	281,695.50	1.53%	2.99%	6.50%	9.59%	0.1465%
JUNIPER NETWORKS INC	JNPR	9,988.80	0.05%	1.79%	15.00%	16.92%	0.0092%
JOY GLOBAL INC	JOY	3,932.94	0.02%	1.98%	6.00%	8.04%	0.0017%
JPMORGAN CHASE & CO	JPM	234,728.50	1.27%	2.80%	7.50%	10.41%	0.1324%
NORDSTROM INC	JWN	14,920.95	0.08%	1.92%	7.00%	8.99%	0.0073%
KELLOGG CO	K	22,730.73	0.12%	3.07%	5.00%	8.15%	0.0100%
KEYCORP	KEY	12,323.84	0.07%	1.95%	7.50%	9.52%	0.0064%
KIMCO REALTY CORP KLA-TENCOR CORP	KIM KLAC	- 9.735.44	N/A 0.05%	3.81% 3.34%	N/A 8.50%	N/A 11.98%	N/A 0.0063%
KIMBERLY-CLARK CORP	KLAC	40,692.31	0.22%	3.15%	10.00%	13.31%	0.0294%
KINDER MORGAN INC	KMI	94,717.80	0.51%	4.31%	16.50%	21.17%	0.1087%
CARMAX INC	KMX	14,916.12	0.08%	0.00%	13.50%	13.50%	0.0109%
COCA-COLA CO/THE	KO	178,787.70	0.97%	3.22%	5.50%	8.81%	0.0854%
MICHAEL KORS HOLDINGS LTD	KORS	12,679.40	0.07%	0.00%	18.50%	18.50%	0.0127%
KROGER CO	KR	34,542.91	0.19%	1.09%	10.00%	11.14%	0.0209%
KRAFT FOODS GROUP INC	KRFT	51,908.32	0.28%	2.49%	8.50%	11.10%	0.0312%
KOHLS CORP KANSAS CITY SOUTHERN	KSS KSU	15,432.78 11,828.21	0.08% 0.06%	2.38% 1.23%	6.50% 13.00%	8.96% 14.31%	0.0075% 0.0092%
LOEWS CORP	L	15,740.41	0.08%	0.60%	14.00%	14.51%	0.0092%
L BRANDS INC	LB	26,761.80	0.15%	2.18%	9.00%	11.28%	0.0164%
LEGGETT & PLATT INC	LEG	6,076.98	0.03%	2.81%	11.50%	14.47%	0.0048%
LENNAR CORP-A	LEN	9,587.08	0.05%	0.34%	18.00%	18.37%	0.0096%
LABORATORY CRP OF AMER HLDGS	LH	10,691.75	0.06%	0.00%	7.50%	7.50%	0.0043%
L-3 COMMUNICATIONS HOLDINGS	LLL	10,211.77	0.06%	2.10%	6.00%	8.16%	0.0045%
LINEAR TECHNOLOGY CORP	LLTC	11,335.98	0.06%	2.53%	8.50%	11.14%	0.0068%
ELI LILLY & CO LEGG MASON INC	LLY LM	77,439.03 6,161.45	0.42% 0.03%	2.76% 1.17%	2.00% 15.00%	4.79% 16.26%	0.0201% 0.0054%
LOCKHEED MARTIN CORP		61,920.80	0.34%	3.07%	7.50%	10.69%	0.0359%
LINCOLN NATIONAL CORP	LNC	14,926.14	0.08%	1.44%	8.00%	9.50%	0.0077%
LORILLARD INC	LO	25,560.00	0.14%	3.72%	9.00%	12.89%	0.0179%
LOWE'S COS INC	LOW	71,462.38	0.39%	1.25%	15.00%	16.34%	0.0633%
LAM RESEARCH CORP	LRCX	12,278.38	0.07%	0.93%	23.00%	24.04%	0.0160%
	LUK	N/A	N/A	0.00%	N/A	N/A	N/A
SOUTHWEST AIRLINES CO	LUV	29,243.46	0.16%	0.56%	24.50%	25.13%	0.0398%
LEVEL 3 COMMUNICATIONS INC LYONDELLBASELL INDU-CL A	LVLT LYB	13,019.99 46,554.75	N/A 0.25%	0.00% 2.87%	N/A 12.50%	N/A 15.55%	N/A 0.0393%
MACY'S INC	M	46,554.75 23,279.18	0.25%	2.08%	9.00%	15.55%	0.0393%
MASTERCARD INC-CLASS A	MA	105,875.20	0.57%	0.70%	14.50%	15.25%	0.0876%
MACERICH CO/THE	MAC	-	N/A	3.16%	N/A	N/A	N/A
MARRIOTT INTERNATIONAL -CL A	MAR	23,339.32	0.13%	0.98%	16.00%	17.06%	0.0216%
MASCO CORP	MAS	9,039.00	0.05%	1.37%	21.00%	22.51%	0.0110%
MATTEL INC	MAT	9,798.10	0.05%	5.26%	4.00%	9.37%	0.0050%
MCDONALD'S CORP	MCUD	93,401.30	0.51%	3.51%	4.00%	7.58%	0.0384%
MICROCHIP TECHNOLOGY INC MCKESSON CORP	MCHP MCK	9,784.14 53,153.52	0.05% 0.29%	2.94% 0.42%	10.50% 14.00%	13.59% 14.45%	0.0072% 0.0416%
MOODY'S CORP	MCO	22,478.73	0.29%	1.26%	12.00%	13.34%	0.0418%
MONDELEZ INTERNATIONAL INC-A	MDLZ	61,238.59	0.33%	1.71%	11.00%	12.80%	0.0425%
MEDTRONIC PLC	MDT	77,228.30	0.42%	1.62%	6.00%	7.67%	0.0321%
METLIFE INC	MET	57,875.43	0.31%	2.97%	6.00%	9.06%	0.0284%
MCGRAW HILL FINANCIAL INC	MHFI	28,578.09	N/A	1.25%	N/A	N/A	N/A
MOHAWK INDUSTRIES INC	MHK	13,017.89	0.07%	0.00%	12.00%	12.00%	0.0085%
	MJN	19,542.31	0.11%	1.71%	9.50%	11.29%	0.0120%
MEAD JOHNSON NUTRITION CO					8.50%	10.77%	0.0057%
MCCORMICK & CO-NON VTG SHRS	MKC	9,776.59	0.05%	2.18%			
MCCORMICK & CO-NON VTG SHRS MARTIN MARIETTA MATERIALS	MKC MLM	9,302.58	0.05%	1.16%	24.00%	25.30%	0.0128%
MCCORMICK & CO-NON VTG SHRS MARTIN MARIETTA MATERIALS MARSH & MCLENNAN COS	MKC MLM MMC	9,302.58 30,655.52	0.05% 0.17%	1.16% 1.98%	24.00% 11.00%	25.30% 13.09%	0.0128% 0.0218%
MCCORMICK & CO-NON VTG SHRS MARTIN MARIETTA MATERIALS	MKC MLM	9,302.58	0.05%	1.16%	24.00%	25.30%	0.0128%

Company		[4]	[5]	[6]	[7]	[8]	[9]
	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
ALTRIA GROUP INC	МО	102 002 50	0.56%	3.97%	9.50%	13.66%	0.0764%
MONSANTO CO	MON	103,092.50 56,765.06	0.31%	1.67%	9.50%	12.76%	0.0393%
MOSAIC CO/THE	MOS	16,495.19	0.09%	2.30%	6.50%	8.87%	0.0079%
MARATHON PETROLEUM CORP	MPC	27,863.06	0.15%	1.97%	10.50%	12.57%	0.0190%
MERCK & CO. INC.	MRK	164,527.00	0.89%	3.13%	3.00%	6.18%	0.0551%
MARATHON OIL CORP	MRO	20,621.25	0.11%	2.75%	-2.00%	0.72%	0.0008%
MORGAN STANLEY	MS	72,927.63	0.40%	1.61%	24.50%	26.31%	0.1040%
MICROSOFT CORP	MSFT	356,168.10	1.93%	2.86%	6.00%	8.95%	0.1728%
MOTOROLA SOLUTIONS INC M & T BANK CORP	MSI MTB	14,645.53	0.08%	2.24% 2.33%	3.50%	5.78% 7.39%	0.0046% 0.0064%
MICRON TECHNOLOGY INC	MU	15,902.58 31,704.48	0.09% 0.17%	0.00%	5.00% 32.50%	32.50%	0.0559%
MURPHY OIL CORP	MUR	9,627.18	0.05%	2.84%	3.00%	5.88%	0.0031%
MEADWESTVACO CORP	MWV	7,873.35	0.04%	2.12%	11.00%	13.24%	0.0057%
MYLAN NV	MYL	27,571.85	0.15%	0.00%	19.00%	19.00%	0.0284%
NAVIENT CORP	NAVI	8,594.29	N/A	3.12%	N/A	N/A	N/A
NOBLE ENERGY INC	NBL	18,653.11	0.10%	1.40%	13.00%	14.49%	0.0147%
NASDAQ OMX GROUP/THE	NDAQ	8,399.24	0.05%	2.01%	9.50%	11.61%	0.0053%
NOBLE CORP PLC	NE	4,053.79	0.02%	9.33%	-1.50%	7.76%	0.0017%
NEXTERA ENERGY INC	NEE	46,196.04	0.25%	2.95%	6.50%	9.55%	0.0239%
NEWMONT MINING CORP	NEM	11,693.81	0.06%	0.43%	-8.00%	-7.59%	-0.0048%
NETFLIX INC	NFLX	33,890.22	0.18%	0.00%	27.50%	27.50%	0.0505%
NEWFIELD EXPLORATION CO NISOURCE INC	NFX NI	5,145.75 14,092.09	0.03% 0.08%	0.00% 2.33%	2.00% 9.00%	2.00% 11.43%	0.0006% 0.0087%
NIKE INC -CL B	NKE	86,954.60	0.08%	2.33%	9.00% 14.50%	15.69%	0.0087%
NIELSEN NV	NLSN	17,647.54	0.10%	2.42%	11.00%	13.55%	0.0130%
NORTHROP GRUMMAN CORP	NOC	32,306.28	0.18%	1.72%	6.50%	8.28%	0.0145%
NATIONAL OILWELL VARCO INC	NOV	24,004.22	0.13%	3.30%	8.00%	11.43%	0.0149%
NRG ENERGY INC	NRG	8,318.92	0.05%	2.35%	18.00%	20.56%	0.0093%
NORFOLK SOUTHERN CORP	NSC	32,738.17	0.18%	2.22%	8.00%	10.31%	0.0183%
NETAPP INC	NTAP	11,307.96	0.06%	1.87%	6.50%	8.43%	0.0052%
NORTHERN TRUST CORP	NTRS	17,377.91	0.09%	1.95%	9.50%	11.54%	0.0109%
NUCOR CORP	NUE	15,447.58	0.08%	3.10%	18.50%	21.89%	0.0183%
NVIDIA CORP	NVDA	12,077.37	0.07%	1.53%	10.00%	11.61%	0.0076%
NEWELL RUBBERMAID INC	NWL	10,665.71	0.06%	1.92%	14.00%	16.05%	0.0093%
NEWS CORP - CLASS A	NWSA	9,034.09	N/A	0.00%	N/A	N/A	N/A
REALTY INCOME CORP OWENS-ILLINOIS INC	0 01	4,004.77	0.00% 0.02%	4.60% 0.00%	49.00% 5.50%	54.73% 5.50%	0.0000% 0.0012%
ONEOK INC	OKE	10,255.59	0.02 %	5.08%	8.50%	13.80%	0.0077%
OMNICOM GROUP	OMC	19,007.47	0.10%	2.76%	10.50%	13.40%	0.0138%
ORACLE CORP	ORCL	189,744.50	1.03%	1.38%	9.50%	10.95%	0.1126%
O'REILLY AUTOMOTIVE INC	ORLY	23,804.06	0.13%	0.00%	11.00%	11.00%	0.0142%
OCCIDENTAL PETROLEUM CORP	OXY	62,065.25	0.34%	3.79%	-5.50%	-1.81%	-0.0061%
PAYCHEX INC	PAYX	17,987.05	0.10%	3.25%	9.00%	12.40%	0.0121%
PEOPLE'S UNITED FINANCIAL	PBCT	4,684.72	0.03%	4.40%	11.00%	15.64%	0.0040%
PITNEY BOWES INC	PBI	4,657.80	0.03%	3.24%	4.00%	7.30%	0.0018%
PACCAR INC	PCAR	23,550.76	0.13%	3.01%	10.50%	13.67%	0.0175%
PG&ECORP	PCG	24,837.90	0.13%	3.49%	8.50%	12.14%	0.0163%
PLUM CREEK TIMBER CO	PCL	7,412.43	0.04%	4.18%	8.00%	12.35%	0.0050%
PRICELINE GROUP INC/THE PRECISION CASTPARTS CORP	PCLN PCP	63,930.70 29,084.92	0.35% 0.16%	0.00% 0.06%	20.00% 10.50%	20.00% 10.56%	0.0693% 0.0167%
PATTERSON COS INC	PDCO	4,694.01	0.03%	1.85%	10.50%	12.45%	0.0032%
PUBLIC SERVICE ENTERPRISE GP	PEG	21,224.88	0.12%	3.72%	3.00%	6.78%	0.0078%
PEPSICO INC	PEP	142,446.20	0.77%	2.89%	9.50%	12.53%	0.0968%
PFIZER INC	PFE	222,791.20	1.21%	3.17%	8.00%	11.30%	0.1365%
PRINCIPAL FINANCIAL GROUP	PFG	15,064.62	0.08%	2.81%	10.00%	12.95%	0.0106%
PROCTER & GAMBLE CO/THE	PG	218,606.20	1.19%	3.27%	7.00%	10.38%	0.1231%
PROGRESSIVE CORP	PGR	15,758.92	0.09%	2.57%	11.50%	14.22%	0.0122%
PARKER HANNIFIN CORP	PH	17,583.22	0.10%	2.04%	9.00%	11.13%	0.0106%
PULTEGROUP INC	PHM	7,378.08	0.04%	1.80%	15.50%	17.44%	0.0070%
PERKINELMER INC	PKI	5,800.65	0.03%	0.54%	7.50%	8.06%	0.0025%
PROLOGIS INC	PLD	-	N/A	3.38%	N/A	N/A	N/A
PALL CORP PHILIP MORRIS INTERNATIONAL	PLL PM	10,419.22	0.06%	1.25%	13.50%	14.83% 7.86%	0.0084%
PHILIP MORRIS INTERNATIONAL PNC FINANCIAL SERVICES GROUP	PM	129,243.40 47,802.20	0.70% 0.26%	4.79% 2.23%	3.00% 5.50%	7.86% 7.79%	0.0551% 0.0202%
PENTAIR PLC	PNC	47,802.20	0.26%	2.23%	5.50% 15.50%	17.75%	0.0202%
PINNACLE WEST CAPITAL	PNW	7,015.73	0.04%	3.85%	4.00%	7.93%	0.0030%
PEPCO HOLDINGS INC	POM	6,669.76	0.04%	4.08%	8.00%	12.24%	0.0044%
PPG INDUSTRIES INC	PPG	30,730.97	0.17%	1.28%	12.50%	13.86%	0.0231%
PPL CORP	PPL	22,798.67	N/A	4.41%	N/A	N/A	N/A
PERRIGO CO PLC	PRGO	28,389.51	0.15%	0.25%	11.50%	11.76%	0.0181%
PRUDENTIAL FINANCIAL INC	PRU	36,914.74	0.20%	2.85%	7.50%	10.46%	0.0209%
PUBLIC STORAGE	PSA	-	N/A	3.25%	N/A	N/A	N/A
PHILLIPS 66	PSX	44,961.86	N/A	2.65%	N/A	N/A	N/A
PVH CORP	PVH	8,687.69	0.05%	0.14%	8.50%	8.65%	0.0041%
QUANTA SERVICES INC	PWR	6,358.52	0.03%	0.00%	15.50%	15.50%	0.0053%
PRAXAIR INC					0.000/	10 400/	0.00000/
	PX	35,249.35	0.19%	2.38%	8.00%	10.48%	0.0200%
PIONEER NATURAL RESOURCES CO	PX PXD	26,098.84	0.14%	0.05%	18.50%	18.55%	0.0263%
	PX						

		[4]	[5]	[6]	[7]	[8]	[9]
0	Tislass	Market		Estimated	Long-Term		Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
RYDER SYSTEM INC	R	5,281.62	0.03%	1.49%	12.00%	13.58%	0.0039%
REYNOLDS AMERICAN INC	RAI	40,949.04	0.22%	3.48%	12.00%	15.69%	0.0348%
ROYAL CARIBBEAN CRUISES LTD	RCL	15,972.96	0.09%	1.65%	19.00%	20.81%	0.0180%
REGENERON PHARMACEUTICALS	REGN	49,196.20	0.27%	0.00%	22.50%	22.50%	0.0600%
REGIONS FINANCIAL CORP ROBERT HALF INTL INC	RF RHI	13,024.91	0.07% 0.04%	2.39% 1.35%	13.00% 12.50%	15.55% 13.93%	0.0110% 0.0061%
RED HAT INC	RHT	8,025.61 14,092.14	0.04%	0.00%	13.50%	13.50%	0.0103%
TRANSOCEAN LTD	RIG	6,147.11	0.03%	3.54%	-11.00%	-7.65%	-0.0026%
RALPH LAUREN CORP	RL	11,992.40	0.07%	1.46%	7.50%	9.01%	0.0059%
ROCKWELL AUTOMATION INC	ROK	15,443.33	0.08%	2.28%	9.00%	11.38%	0.0095%
ROPER TECHNOLOGIES INC	ROP	17,065.54	0.09%	0.59%	9.00%	9.62%	0.0089%
ROSS STORES INC	ROST	21,682.69	0.12%	0.90%	7.50%	8.43%	0.0099%
RANGE RESOURCES CORP	RRC	10,444.82	0.06%	0.26%	25.50%	25.79%	0.0146%
REPUBLIC SERVICES INC	RSG	14,216.44	0.08%	2.90%	6.50%	9.49%	0.0073%
RAYTHEON COMPANY STARBUCKS CORP	RTN SBUX	33,357.41 74,184.55	0.18% 0.40%	2.47% 1.38%	8.50% 17.00%	11.07% 18.50%	0.0200% 0.0744%
SCANA CORP	SCG	7,777.15	0.04%	4.00%	6.00%	10.12%	0.0043%
SCHWAB (CHARLES) CORP	SCHW	39,977.02	0.22%	0.79%	14.50%	15.35%	0.0333%
SPECTRA ENERGY CORP	SE	25,538.26	0.14%	3.89%	6.50%	10.52%	0.0146%
SEALED AIR CORP	SEE	9,490.24	0.05%	1.16%	17.50%	18.76%	0.0097%
SHERWIN-WILLIAMS CO/THE	SHW	26,740.62	0.15%	1.00%	13.00%	14.07%	0.0204%
SIGMA-ALDRICH	SIAL	16,549.24	0.09%	0.66%	8.50%	9.19%	0.0082%
JM SMUCKER CO/THE	SJM	11,903.22	0.06%	2.19%	7.00%	9.27%	0.0060%
SCHLUMBERGER LTD	SLB	118,638.80	0.64%	2.15%	13.50%	15.80%	0.1016%
SL GREEN REALTY CORP SNAP-ON INC	SLG SNA	- 8,876.70	N/A 0.05%	1.98% 1.39%	N/A 9.50%	N/A 10.96%	N/A 0.0053%
SAP-ON INC SANDISK CORP	SNA	8,876.70 14,646.77	0.05%	1.39%	9.50% 12.00%	13.86%	0.0053%
SCRIPPS NETWORKS INTER-CL A	SNI	9,273.91	0.05%	1.31%	9.00%	10.37%	0.0052%
SOUTHERN CO/THE	SO	40,568.55	0.22%	4.86%	4.00%	8.96%	0.0197%
SIMON PROPERTY GROUP INC	SPG	-	N/A	3.15%	N/A	N/A	N/A
STAPLES INC	SPLS	10,366.78	0.06%	2.97%	-1.00%	1.96%	0.0011%
STERICYCLE INC	SRCL	11,910.75	0.06%	0.00%	11.00%	11.00%	0.0071%
SEMPRA ENERGY	SRE	26,741.58	0.15%	2.62%	8.50%	11.23%	0.0163%
SUNTRUST BANKS INC	STI	21,576.02	0.12%	2.32%	15.00%	17.49%	0.0205%
ST JUDE MEDICAL INC STATE STREET CORP	STJ STT	21,215.63 32,464.10	0.12% 0.18%	1.57% 1.61%	6.50% 9.00%	8.12% 10.68%	0.0093% 0.0188%
SEAGATE TECHNOLOGY	STX	19,319.06	0.10%	3.68%	3.00%	6.74%	0.0071%
CONSTELLATION BRANDS INC-A	STZ	22,433.47	0.12%	1.14%	16.00%	17.23%	0.0210%
STANLEY BLACK & DECKER INC	SWK	15,704.30	0.09%	2.09%	10.00%	12.19%	0.0104%
SKYWORKS SOLUTIONS INC	SWKS	18,280.55	0.10%	0.58%	28.00%	28.66%	0.0284%
SOUTHWESTERN ENERGY CO	SWN	9,281.98	0.05%	0.00%	8.00%	8.00%	0.0040%
STRYKER CORP	SYK	36,765.14	0.20%	1.42%	12.00%	13.51%	0.0269%
SYMANTEC CORP	SYMC	16,813.84	0.09%	2.44%	6.50%	9.02%	0.0082%
SYSCO CORP AT&T INC	SYY T	22,430.91	0.12%	3.16%	10.00%	13.32% 10.66%	0.0162%
MOLSON COORS BREWING CO -B	TAP	177,548.00 14,498.16	0.96% 0.08%	5.52% 2.18%	5.00% 9.00%	11.28%	0.1026% 0.0089%
TERADATA CORP	TDC	6,574.16	0.04%	0.00%	7.00%	7.00%	0.0025%
TECO ENERGY INC	TE	4,592.30	0.02%	4.66%	4.00%	8.75%	0.0022%
INTEGRYS ENERGY GROUP INC	TEG	5,872.00	0.03%	3.68%	2.00%	5.72%	0.0018%
TE CONNECTIVITY LTD	TEL	27,976.51	0.15%	1.69%	9.50%	11.27%	0.0171%
TARGET CORP	TGT	51,974.59	0.28%	2.69%	7.50%	10.29%	0.0290%
TENET HEALTHCARE CORP	THC	5,040.06	0.03%	0.00%	23.50%	23.50%	0.0064%
TIFFANY & CO	TIF	11,187.99	0.06%	1.85%	12.50%	14.47%	0.0088%
TJX COMPANIES INC TORCHMARK CORP	TJX TMK	45,694.74 7,543.05	0.25% 0.04%	1.27% 0.96%	11.00% 6.50%	12.34% 7.49%	0.0306% 0.0031%
THERMO FISHER SCIENTIFIC INC	TMO	51,823.23	0.28%	0.46%	13.00%	13.49%	0.0379%
TRIPADVISOR INC	TRIP	11,830.25	0.06%	0.00%	25.00%	25.00%	0.0160%
T ROWE PRICE GROUP INC	TROW	21,429.30	0.12%	2.53%	12.00%	14.68%	0.0171%
TRAVELERS COS INC/THE	TRV	33,341.25	0.18%	2.36%	8.50%	10.96%	0.0198%
TRACTOR SUPPLY COMPANY	TSCO	12,446.22	0.07%	0.88%	15.50%	16.45%	0.0111%
TYSON FOODS INC-CL A	TSN	14,342.78	0.08%	1.12%	12.50%	13.69%	0.0106%
TESORO CORP	TSO	11,393.09	0.06%	1.97%	10.50%	12.57%	0.0078%
TOTAL SYSTEM SERVICES INC	TSS	7,134.95	0.04%	1.04%	9.50%	10.59%	0.0041%
TIME WARNER CABLE TIME WARNER INC	TWC TWX	41,712.31 70,620.16	0.23% 0.38%	2.02% 1.65%	7.00% 14.50%	9.09% 16.27%	0.0206% 0.0623%
TEXAS INSTRUMENTS INC	TXN	58,276.80	0.38%	2.49%	11.50%	14.13%	0.0447%
TEXTRON INC	TXT	12,380.02	0.07%	0.18%	17.00%	17.20%	0.0115%
TYCO INTERNATIONAL PLC	TYC	17,880.52	0.10%	1.93%	12.50%	14.55%	0.0141%
UNDER ARMOUR INC-CLASS A	UA	17,792.33	0.10%	0.00%	23.50%	23.50%	0.0227%
UNIVERSAL HEALTH SERVICES-B	UHS	12,133.60	0.07%	0.33%	11.50%	11.85%	0.0078%
UNITEDHEALTH GROUP INC	UNH	113,766.10	0.62%	1.27%	10.50%	11.84%	0.0730%
UNUM GROUP	UNM	8,472.92	0.05%	1.96%	11.00%	13.07%	0.0060%
	UNP	95,509.53	0.52%	2.04%	12.00%	14.16% 12.61%	0.0734%
UNITED PARCEL SERVICE-CL B URBAN OUTFITTERS INC	UPS URBN	89,281.98 5,531.98	0.48% 0.03%	2.97% 0.00%	9.50% 14.50%	12.61% 14.50%	0.0611% 0.0043%
UNITED RENTALS INC	URI	9,550.32	0.05%	0.00%	20.00%	20.00%	0.0104%
			0.0070	0.0070	_0.0070	_0.0070	0.0.01/0
			0.41%	2.36%	6.50%	8.94%	0.0371%
US BANCORP UNITED TECHNOLOGIES CORP	USB UTX	76,462.22 106,633.30	0.41% 0.58%	2.36% 2.18%	6.50% 9.50%	8.94% 11.78%	0.0371% 0.0681%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
company		Capitalization	Troight in mack	Bindona Hola	0.01111 200	Dor Hoodal	D OF HOODIN
ARIAN MEDICAL SYSTEMS INC	VAR	9,645.44	0.05%	0.00%	6.50%	6.50%	0.0034%
/F CORP	VFC	31,992.61	0.17%	1.73%	10.50%	12.32%	0.0214%
/IACOM INC-CLASS B	VIAB	28,796.11	0.16%	1.87%	13.50%	15.50%	0.0242%
ALERO ENERGY CORP	VLO	30,461.87	0.17%	2.70%	12.00%	14.86%	0.0246%
/ULCAN MATERIALS CO	VMC	10,876.21	0.06%	0.49%	45.00%	45.60%	0.0269%
/ORNADO REALTY TRUST	VNO	20,076.38	0.11%	2.36%	6.50%	8.94%	0.0097%
ERISIGN INC	VRSN	8,022.75	0.04%	0.00%	17.00%	17.00%	0.0074%
ERTEX PHARMACEUTICALS INC	VRTX	32,629.13	N/A	0.00%	N/A	N/A	N/A
ENTAS INC	VTR	-	N/A	4.33%	N/A	N/A	N/A
ERIZON COMMUNICATIONS INC	VZ	207,693.70	1.13%	4.40%	7.00%	11.55%	0.1301%
VATERS CORP	WAT	10,339.33	0.06%	0.00%	7.00%	7.00%	0.0039%
VALGREENS BOOTS ALLIANCE INC	WBA	94,731.54	0.51%	1.56%	12.50%	14.16%	0.0727%
VESTERN DIGITAL CORP	WDC	23,262.64	0.13%	2.00%	2.50%	4.53%	0.0057%
VISCONSIN ENERGY CORP	WEC	11,424.69	0.06%	3.40%	6.00%	9.50%	0.0059%
VELLS FARGO & CO	WFC	286,095.30	1.55%	2.83%	7.00%	9.93%	0.1540%
VHOLE FOODS MARKET INC	WFM	17,384.47	0.09%	1.16%	12.00%	13.23%	0.0125%
VHIRLPOOL CORP	WHR	14,891.76	0.08%	1.89%	13.50%	15.52%	0.0125%
VASTE MANAGEMENT INC	WM	24,122.17	0.13%	2.92%	6.50%	9.51%	0.0123%
VILLIAMS COS INC	WMB	39,254.85	0.21%	4.66%	10.50%	15.40%	0.0328%
VAL-MART STORES INC	WMT	255,513.80	1.39%	2.48%	5.00%	7.54%	0.1045%
VESTERN UNION CO	WU	10,935.86	0.06%	2.96%	5.00%	8.03%	0.0048%
VEYERHAEUSER CO	WY	16,709.74	0.09%	3.64%	12.50%	16.37%	0.0048%
VYNDHAM WORLDWIDE CORP	WYN	,	0.06%	1.85%	10.50%		
VYNN RESORTS LTD	WYNN	10,988.25		4.69%	13.00%	12.45% 17.99%	0.0074% 0.0127%
		12,992.31	0.07%				
	XEC	10,791.71	0.06%	0.52%	6.00%	6.54%	0.0038%
	XEL	17,457.90	0.09%	3.77%	4.50%	8.35%	0.0079%
L GROUP PLC	XL	10,495.70	0.06%	1.70%	15.00%	16.83%	0.0096%
KILINX INC	XLNX	11,425.74	0.06%	2.83%	7.50%	10.44%	0.0065%
XXON MOBIL CORP	XOM	367,755.50	1.99%	3.26%	3.50%	6.82%	0.1360%
DENTSPLY INTERNATIONAL INC	XRAY	7,385.40	0.04%	0.56%	8.50%	9.08%	0.0036%
EROX CORP	XRX	15,000.03	0.08%	2.13%	3.50%	5.67%	0.0046%
YLEM INC	XYL	6,544.57	0.04%	1.56%	9.50%	11.13%	0.0040%
AHOO! INC	YHOO	41,504.99	0.23%	0.00%	7.50%	7.50%	0.0169%
'UM! BRANDS INC	YUM	36,486.38	0.20%	2.09%	9.50%	11.69%	0.0231%
IONS BANCORPORATION	ZION	5,623.49	0.03%	0.87%	10.50%	11.42%	0.0035%
ZIMMER HOLDINGS INC	ZMH	20,121.33	0.11%	0.81%	8.50%	9.34%	0.0102%
ZOETIS INC	ZTS	23,581.23	N/A	0.70%	N/A	N/A	N/A
Total Market Capitalization:		18,440,647.78					12.81%
lotes:							
1] Equals sum of Col. [9]							
2] Source: Bloomberg Professional							
3] Equals [1] - [2]							
4] Source: Value Line							
5] Equals weight in S&P 500 based on market	et capitaliza	tion					
6] Source: Value Line							
7] Source: Value Line							
8] Equals ([6] x (1 + (0.5 x [7]))) + [7]							

Bloomberg and	Value	Line	Beta	Coefficients
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		[1]	[2]
Combined Proxy Group	Ticker	Bloomberg	Value Line
Alliant Energy Corporation	LNT	0.764	0.80
Ameren Corporation	AEE	0.760	0.75
American Electric Power Company, Inc.	AEP	0.711	0.70
CMS Energy Corporation	CMS	0.717	0.75
DTE Energy Company	DTE	0.754	0.75
Duke Energy Corporation	DUK	0.531	0.60
Empire District Electric Company	EDE	0.626	0.70
Great Plains Energy Inc.	GXP	0.755	0.85
IDACORP, Inc.	IDA	0.828	0.80
Northeast Utilities	ES	0.680	0.75
OGE Energy Corp.	OGE	0.786	0.90
Otter Tail Corporation	OTTR	0.886	0.90
Pinnacle West Capital Corporation	PNW	0.770	0.70
PNM Resources, Inc.	PNM	0.771	0.85
Portland General Electric Company	POR	0.726	0.80
Southern Company	SO	0.546	0.55
TECO Energy, Inc.	TE	0.781	0.85
Westar Energy, Inc.	WR	0.665	0.75
Xcel Energy Inc.	XEL	0.647	0.65
Mean		0.721	0.758

		[1]	[2]
Mr. Hevert's Revised Proxy Group	Ticker	Bloomberg	Value Line
American Electric Power Company, Inc.	AEP	0.711	0.70
Duke Energy Corporation	DUK	0.531	0.60
Empire District Electric Company	EDE	0.626	0.70
IDACORP, Inc.	IDA	0.828	0.80
Eversource Energy	ES	0.680	0.75
Otter Tail Corporation	OTTR	0.886	0.90
Pinnacle West Capital Corporation	PNW	0.770	0.70
PNM Resources, Inc.	PNM	0.771	0.85
Portland General Electric Company	POR	0.726	0.80
Southern Company	SO	0.546	0.55
Westar Energy, Inc.	WR	0.665	0.75
Mean		0.704	0.736

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

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

	[1]	[2]	[3]	[4]	[5]	[6]
		Average	Bloomberg	Value Line		
	Risk-Free	Beta	Market DCF	Market DCF	Bloomberg	Value Line
	Rate	Coefficient	Derived	Derived	MRP	MRP
COMBINED PROXY GROUP AVERAGE BLO	OMBERG BET	A COEFFICI	EN7			
Current 30-Year Treasury [7]	2.57%	0.721	10.38%	10.24%	10.06%	9.96%
Near-Term Projected 30-Year Treasury [8]	3.20%	0.721	10.38%	10.24%	10.69%	10.59%
Mean					10.37%	10.27%
		Average	Bloomberg	Value Line		
	Risk-Free	Beta	Market DCF	Market DCF	Bloomberg	Value Line
	Data	Coofficient	Derived	Darivad	MDD	MDD

	Rale	Coefficient	Derived	Derived	MRP	MRP
COMBINED PROXY GROUP AVERAGE VALUE LINE AVERAGE BETA COEFFICIENT						
Current 30-Year Treasury [7]	2.57%	0.758	10.38%	10.24%	10.44%	10.33%
Near-Term Projected 30-Year Treasury [8]	3.20%	0.758	10.38%	10.24%	11.07%	10.96%
Mean					10.75%	10.65%

	[1]	[2]	[3]	[4]	[5]	[6]	
		Average	Bloomberg	Value Line			
	Risk-Free	Beta	Market DCF	Market DCF	Bloomberg	Value Line	
	Rate	Coefficient	Derived	Derived	MRP	MRP	
HEVERT REVISED PROXY GROUP AVERAGE	HEVERT REVISED PROXY GROUP AVERAGE BLOOMBERG BETA COEFFICIENT						
Current 30-Year Treasury [7]	2.57%	0.704	10.38%	10.24%	9.87%	9.78%	
Near-Term Projected 30-Year Treasury [8]	3.20%	0.704	10.38%	10.24%	10.50%	10.40%	
Mean					10.19%	10.09%	

	Risk-Free Rate	Average Beta Coefficient	Bloomberg Market DCF Derived	Value Line Market DCF Derived	Bloomberg MRP	Value Line MRP
HEVERT REVISED PROXY GROUP AVERAG	E VALUE LINE	AVERAGE	BETA COEFF			
Current 30-Year Treasury [7]	2.57%	0.736	10.38%	10.24%	10.21%	10.11%
Near-Term Projected 30-Year Treasury [8]	3.20%	0.736	10.38%	10.24%	10.84%	10.74%
Mean					10.53%	10.43%

### Notes:

[1] See Notes [7], [8]

[2] Source: Schedule 3

[3] Source: Schedule 2 [4] Source: Schedule 2

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

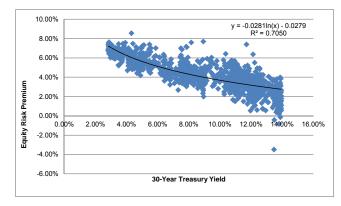
[6] Equals Col. [1] + (Col. [2] x Col. [4])

[7] Source: Bloomberg Professional

[8] Source: Blue Chip Financial Forecasts, Vol. 34, No. 5, May 1, 2015, at 2.

# Bond Yield Plus Risk Premium

	[1]	[2]	[3] 30-Year	[4]	[5]
			Treasury	Risk	Return on
	Constant	Slope	Yield	Premium	Equity
	-2.79%	-2.81%			
	Current 30-Ye	ear Treasury	2.57%	7.51%	10.08%
Near-Term Pr	ojected 30-Ye	ear Treasury	3.20%	6.89%	10.09%
Long-Term Pr	ojected 30-Ye	ear Treasury	5.00%	5.64%	10.64%



 Notes:

 [1] Constant of regression equation

 [2] Slope of regression equation

 [3] Source: Current = Bloomberg Professional, Near-Term Projected = Blue Chip Financial Forecasts, Vol. 34, No. 5, May 1, 2015, at 2. Long-Term Projected = Blue Chip Financial Forecasts, Vol. 33, No. 12, December 1, 2014, at 14

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

 [5] Equals [3] + [4]

 [6] Source: SNL Financial

 [7] Source: SNL Financial

 [8] Source: Bloomberg Professional equals 201-trading day average (i.e. lag period)

[8] Source: Bloomberg Professional, equals 201-trading day average (i.e. lag period)
[9] Equals [7] - [8]

30-Year         Treasury         Risk           Pate Case         Equity         Yield         Premium           1/1/1980         14.50%         9.36%         5.14%           1/1/1980         15.07%         9.42%         5.75%           1/11/1980         15.07%         9.42%         5.75%           1/17/1980         13.86%         9.52%         4.34%           1/30/1980         13.86%         9.52%         4.34%           1/31/1980         12.61%         9.53%         3.08%           2/14/1980         13.00%         9.65%         3.35%           2/14/1980         13.00%         9.65%         3.55%           2/29/1980         14.77%         9.81%         4.19%           2/29/1980         14.77%         9.81%         4.96%           2/29/1980         14.16%         10.10%         4.06%           3/4/1980         12.70%         9.88%         2.81%           3/4/1980         13.55%         9.77%         3.53%           3/26/1980         14.16%         10.12%         4.12%           3/21/1980         14.26%         10.27%         2.48%           4/14/1980         13.85%         10.29% <td< th=""><th>Bon [6]</th><th>d Yield Plus [7]</th><th>Risk Premiu [8]</th><th>m [9]</th></td<>	Bon [6]	d Yield Plus [7]	Risk Premiu [8]	m [9]
Rate Case         Equity         Yield         Premium           11/11980         14.50%         9.36%         5.14%           11/11980         15.00%         9.40%         5.60%           11/11/1980         15.50%         9.47%         6.03%           11/23/1980         15.50%         9.47%         6.03%           11/21/1980         13.66%         9.52%         4.34%           1/30/1980         13.66%         9.52%         4.34%           2/14/1980         13.71%         9.58%         4.13%           2/14/1980         13.50%         9.68%         3.82%           2/27/1980         13.75%         9.78%         3.97%           2/29/1980         14.77%         9.81%         4.19%           2/29/1980         14.77%         9.81%         4.96%           3/14/1980         13.50%         9.97%         3.53%           3/26/1980         14.16%         10.10%         4.06%           3/21/1980         14.27%         10.27%         2.48%           4/14/1980         13.55%         10.29%         3.56%           4/14/1980         13.55%         10.27%         2.48%           4/14/1980         15.50%			30-Year	
1/7/1980       14.39%       9.38%       5.01%         1/14/1980       15.00%       9.40%       5.75%         1/17/1980       13.393%       9.44%       4.49%         1/23/1980       15.50%       9.47%       6.03%         1/30/1980       13.66%       9.52%       4.34%         1/31/1980       12.80%       9.63%       3.05%         2/14/1980       13.00%       9.65%       3.35%         2/14/1980       13.75%       9.78%       3.97%         2/29/1980       14.77%       9.81%       4.96%         2/29/1980       14.77%       9.81%       3.94%         3/7/1980       13.75%       9.81%       3.94%         3/26/1980       14.16%       10.10%       4.06%         3/27/1980       13.25%       10.27%       2.48%         4/14/1980       13.85%       10.29%       3.56%         4/14/1980       13.25%       10.35%       5.9%         4/22/1980       13.25%       10.35%       2.90%         4/14/1980       13.50%       10.45%       3.25%         4/22/1980       13.50%       10.45%       3.25%         4/14/1980       13.50%       10.45%       <				Premium
1/9/1980       15.00%       9.40%       5.60%         1/17/1980       15.50%       9.47%       6.03%         1/30/1980       13.86%       9.52%       4.34%         1/31/1980       12.61%       9.53%       3.17%         2/13/1980       12.61%       9.53%       3.17%         2/14/1980       13.00%       9.65%       3.35%         2/14/1980       13.00%       9.68%       3.82%         2/27/1980       13.75%       9.78%       3.97%         2/29/1980       14.77%       9.81%       4.96%         2/29/1980       14.77%       9.81%       4.96%         3/7/1980       12.70%       9.89%       2.81%         3/7/1980       14.24%       10.12%       4.12%         3/26/1980       14.50%       10.13%       4.37%         4/14/1980       13.55%       10.29%       3.56%         4/14/1980       13.55%       10.27%       2.48%         4/14/1980       13.55%       10.45%       3.25%         4/22/1980       13.25%       10.45%       3.25%         5/6/1980       13.75%       10.46%       3.29%         5/7/1980       13.50%       10.45%				
1/14/1980       15.17%       9.42%       5.75%         1/17/1980       15.50%       9.44%       4.49%         1/30/1980       13.86%       9.52%       4.34%         1/31/1980       12.61%       9.53%       3.08%         2/6/1980       13.71%       9.58%       4.13%         2/13/1980       12.80%       9.63%       3.17%         2/14/1980       13.50%       9.65%       3.35%         2/29/1980       14.77%       9.81%       4.96%         2/29/1980       14.77%       9.81%       3.94%         3/7/1980       12.70%       9.89%       2.81%         3/14/1980       13.50%       9.97%       3.53%         3/26/1980       14.60%       10.12%       4.12%         3/21/980       14.50%       10.31%       4.37%         4/14/1980       13.85%       10.29%       3.56%         4/14/1980       13.55%       10.41%       5.09%         4/14/1980       13.55%       10.46%       3.29%         5/6/1980       13.75%       10.46%       3.29%         5/6/1980       13.75%       10.46%       3.29%         5/6/1980       13.75%       10.47%       3				
1/23/1980       15.50%       9.47%       6.03%         1/31/1980       12.61%       9.53%       3.08%         2/16/1980       13.71%       9.58%       4.13%         2/14/1980       13.50%       9.63%       3.17%         2/14/1980       13.50%       9.68%       3.82%         2/27/1980       13.75%       9.78%       3.97%         2/29/1980       14.77%       9.81%       4.96%         2/29/1980       13.75%       9.81%       3.94%         3/7/1980       12.70%       9.89%       2.81%         3/14/1980       13.50%       9.97%       3.53%         3/26/1980       14.16%       10.10%       4.06%         3/27/1980       14.24%       10.12%       4.12%         3/28/1980       14.50%       10.31%       5.19%         4/14/1980       13.85%       10.29%       3.56%         4/14/1980       13.50%       10.35%       3.25%         4/22/1980       13.50%       10.46%       3.29%         5/6/1980       13.70%       10.46%       3.29%         5/7/1980       14.60%       10.45%       3.25%         5/6/1980       13.75%       10.46% <t< td=""><td></td><td></td><td></td><td></td></t<>				
1/30/1980       13.86%       9.52%       4.34%         1/31/1980       12.61%       9.53%       3.08%         2/13/1980       12.80%       9.63%       3.17%         2/14/1980       13.00%       9.65%       3.35%         2/19/1980       14.77%       9.81%       4.96%         2/29/1980       14.77%       9.81%       4.96%         2/29/1980       14.77%       9.81%       3.94%         3/7/1980       12.70%       9.89%       2.81%         3/1/1980       12.70%       9.89%       2.81%         3/1/1980       12.70%       9.89%       2.81%         3/26/1980       14.60%       10.12%       4.12%         3/27/1980       13.25%       10.27%       2.48%         4/14/1980       13.50%       10.31%       5.19%         4/22/1980       13.25%       10.35%       3.25%         4/22/1980       13.50%       10.41%       5.09%         5/6/1980       13.70%       10.45%       3.25%         5/7/1980       13.25%       10.46%       3.29%         5/19/1980       13.25%       10.46%       3.29%         5/19/1980       13.25%       10.46% <td< td=""><td></td><td></td><td></td><td></td></td<>				
1/31/1980         12.61%         9.53%         3.08%           2/6/1980         13.71%         9.58%         4.13%           2/13/1980         13.00%         9.65%         3.35%           2/19/1980         13.75%         9.78%         3.97%           2/29/1980         14.77%         9.81%         4.96%           2/29/1980         13.75%         9.81%         3.94%           3/7/1980         14.27%         9.81%         3.94%           3/14/1980         13.50%         9.97%         3.53%           3/26/1980         14.16%         10.10%         4.06%           3/27/1980         14.24%         10.12%         4.12%           3/26/1980         13.55%         10.27%         2.48%           4/14/1980         13.55%         10.27%         2.48%           4/14/1980         13.55%         10.35%         3.55%           4/22/1980         13.75%         10.45%         3.25%           5/7/1980         13.75%         10.45%         3.25%           5/7/1980         13.75%         10.46%         3.29%           5/13/1980         13.75%         10.46%         3.24%           5/13/1980         13.75%				
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2/14/1980         13.00%         9.65%         3.35%           2/19/1980         13.75%         9.78%         3.97%           2/29/1980         14.00%         9.81%         4.96%           2/29/1980         14.00%         9.81%         4.96%           2/29/1980         12.70%         9.89%         2.81%           3/14/1980         13.55%         9.89%         2.81%           3/14/1980         14.50%         10.10%         4.06%           3/27/1980         14.24%         10.12%         4.12%           3/28/1980         14.50%         10.31%         5.19%           4/11/1980         13.85%         10.29%         3.56%           4/14/1980         13.85%         10.35%         3.25%           4/22/1980         13.25%         10.35%         3.25%           5/6/1980         13.70%         10.45%         4.55%           5/7/1980         15.50%         10.41%         5.09%           5/8/1980         13.75%         10.46%         3.29%           5/9/1980         14.35%         10.47%         3.88%           5/13/1980         13.60%         10.48%         4.06%           5/27/1980         16.00%				
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4/11/1980         12.75%         10.27%         2.48%           4/14/1980         13.85%         10.29%         3.56%           4/16/1980         13.90%         10.31%         5.19%           4/22/1980         13.25%         10.35%         2.90%           4/22/1980         13.25%         10.35%         2.90%           4/22/1980         15.50%         10.41%         5.09%           5/6/1980         13.75%         10.45%         4.55%           5/7/1980         15.50%         10.44%         3.29%           5/9/1980         13.75%         10.46%         3.29%           5/13/1980         13.25%         10.49%         2.76%           5/13/1980         13.62%         10.54%         4.06%           5/27/1980         14.60%         10.54%         3.08%           5/27/1980         13.62%         10.56%         3.24%           6/2/1980         15.63%         10.57%         5.06%           6/9/1980         13.80%         10.66%         3.28%           6/30/1980         13.40%         10.62%         2.78%           6/30/1980         13.40%         10.65%         2.35%           7/15/1980         13.40%				
4/14/1980         13.85%         10.29%         3.56%           4/16/1980         15.50%         10.31%         5.19%           4/22/1980         13.25%         10.35%         3.55%           4/22/1980         13.25%         10.35%         2.90%           4/24/1980         15.50%         10.41%         5.09%           5/6/1980         13.70%         10.45%         3.25%           5/7/1980         15.00%         10.45%         4.55%           5/9/1980         13.75%         10.46%         3.29%           5/9/1980         13.75%         10.46%         3.24%           5/17/1980         13.60%         10.48%         3.12%           5/17/1980         13.62%         10.54%         3.08%           5/27/1980         13.62%         10.56%         5.44%           5/27/1980         13.60%         10.56%         3.24%           6/2/1980         15.63%         10.57%         5.06%           6/2/1980         15.90%         10.60%         3.18%           6/12/1980         13.40%         10.62%         2.75%           6/30/1980         13.40%         10.62%         2.35%           7/19180         13.40%				
4/16/1980         15.50%         10.31%         5.19%           4/22/1980         13.90%         10.35%         2.90%           4/22/1980         13.25%         10.35%         2.90%           4/24/1980         15.50%         10.41%         5.09%           5/6/1980         13.70%         10.45%         3.25%           5/7/1980         15.00%         10.45%         3.29%           5/8/1980         13.75%         10.46%         3.29%           5/9/1980         13.25%         10.47%         3.88%           5/13/1980         13.25%         10.44%         3.12%           5/15/1980         13.25%         10.54%         3.08%           5/27/1980         13.62%         10.54%         3.08%           5/27/1980         13.62%         10.56%         3.24%           6/2/1980         15.90%         10.60%         3.18%           6/10/1980         13.40%         10.65%         2.35%           7/9/1980         13.40%         10.65%         2.35%           7/10/1980         13.40%         10.65%         2.35%           7/9/1980         14.75%         10.67%         4.08%           7/10/1980         13.00%				
4/22/1980         13.90%         10.35%         3.55%           4/22/1980         13.25%         10.35%         2.90%           4/24/1980         15.50%         10.41%         5.09%           5/6/1980         13.70%         10.45%         3.25%           5/7/1980         13.75%         10.46%         3.29%           5/9/1980         14.35%         10.47%         3.88%           5/13/1980         13.60%         10.48%         3.12%           5/15/1980         13.25%         10.49%         2.76%           5/19/1980         13.60%         10.54%         3.08%           5/27/1980         13.60%         10.54%         3.08%           5/27/1980         13.62%         10.56%         3.24%           6/2/1980         15.63%         10.56%         3.24%           6/2/1980         15.63%         10.60%         3.08%           6/30/1980         13.80%         10.60%         3.18%           6/10/1980         13.40%         10.62%         2.78%           6/30/1980         13.40%         10.65%         2.35%           7/15/1980         14.75%         10.67%         4.08%           7/15/1980         14.75%				
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8/27/1980         13.80%         10.83%         2.97%           8/29/1980         12.50%         10.84%         1.66%           9/15/1980         15.80%         10.88%         4.92%           9/15/1980         13.93%         10.88%         3.05%           9/15/1980         13.50%         10.88%         2.62%           9/15/1980         13.50%         10.88%         2.62%           9/24/1980         15.00%         10.93%         1.57%           9/26/1980         13.75%         10.94%         2.81%           9/30/1980         14.20%         10.96%         3.24%           9/30/1980         14.20%         10.96%         3.24%           9/30/1980         15.50%         10.98%         4.52%           10/7/1980         12.50%         10.98%         4.52%           10/7/1980         12.50%         10.99%         1.51%           10/9/1980         14.50%         11.00%         3.50%           10/9/1980         14.50%         11.00%         3.50%           10/9/1980         16.10%         11.02%         5.08%           10/16/1980         16.10%         11.02%         5.08%           10/17/1980         14.50				
9/15/1980         15.80%         10.88%         4.92%           9/15/1980         13.93%         10.88%         3.05%           9/15/1980         13.50%         10.88%         2.62%           9/24/1980         15.00%         10.93%         4.07%           9/24/1980         12.50%         10.93%         4.07%           9/24/1980         13.75%         10.94%         2.81%           9/30/1980         14.20%         10.96%         3.24%           9/30/1980         14.20%         10.96%         3.24%           9/30/1980         15.50%         10.98%         4.52%           10/1/1980         13.90%         10.97%         2.93%           10/3/1980         15.50%         10.98%         4.52%           10/7/1980         12.50%         10.99%         1.51%           10/9/1980         14.50%         11.00%         3.50%           10/9/1980         13.25%         11.00%         3.50%           10/16/1980         16.10%         11.02%         5.08%           10/17/1980         14.50%         11.03%         3.47%				
9/15/1980         13.93%         10.88%         3.05%           9/15/1980         13.50%         10.88%         2.62%           9/24/1980         15.00%         10.93%         4.07%           9/24/1980         12.50%         10.93%         1.57%           9/26/1980         13.75%         10.94%         2.81%           9/30/1980         14.20%         10.96%         3.24%           9/30/1980         14.10%         10.96%         3.14%           10/3/1980         15.50%         10.99%         1.51%           10/3/1980         12.50%         10.99%         1.51%           10/9/1980         14.50%         11.00%         3.50%           10/9/1980         14.50%         11.00%         3.50%           10/9/1980         13.25%         11.00%         3.50%           10/16/1980         16.10%         11.02%         5.08%           10/17/1980         14.50%         11.03%         3.47%				
9/15/1980         13.50%         10.88%         2.62%           9/24/1980         15.00%         10.93%         4.07%           9/24/1980         12.50%         10.93%         1.57%           9/26/1980         13.75%         10.94%         2.81%           9/30/1980         14.20%         10.96%         3.24%           9/30/1980         14.10%         10.96%         3.14%           0/3/1980         14.50%         10.97%         2.93%           10/3/1980         12.50%         10.98%         4.52%           10/9/1980         14.50%         11.00%         3.50%           10/9/1980         14.50%         11.00%         3.50%           10/9/1980         13.25%         11.00%         3.50%           10/9/1980         13.25%         11.02%         5.08%           10/16/1980         16.10%         11.02%         5.08%				
9/24/1980         12.50%         10.93%         1.57%           9/26/1980         13.75%         10.94%         2.81%           9/30/1980         14.20%         10.96%         3.24%           9/30/1980         14.10%         10.96%         3.14%           10/1/1980         13.90%         10.97%         2.93%           10/3/1980         15.50%         10.98%         4.52%           10/7/1980         12.50%         10.99%         1.51%           10/9/1980         14.50%         11.00%         3.50%           10/9/1980         14.50%         11.00%         3.50%           10/9/1980         13.25%         11.00%         3.50%           10/9/1980         16.10%         11.02%         5.08%           10/16/1980         16.10%         11.02%         5.08%				
9/26/1980         13.75%         10.94%         2.81%           9/30/1980         14.20%         10.96%         3.24%           9/30/1980         14.10%         10.96%         3.14%           10/1/1980         13.90%         10.97%         2.93%           10/3/1980         15.50%         10.98%         4.52%           10/7/1980         12.50%         10.99%         1.51%           10/9/1980         14.50%         11.00%         3.50%           10/9/1980         14.50%         11.00%         3.50%           10/9/1980         13.25%         11.00%         3.50%           10/9/1980         16.10%         11.02%         5.08%           10/16/1980         16.10%         11.02%         5.08%				
9/30/1980         14.20%         10.96%         3.24%           9/30/1980         14.10%         10.96%         3.14%           10/1/1980         13.90%         10.97%         2.93%           10/3/1980         15.50%         10.98%         4.52%           10/7/1980         12.50%         10.99%         1.51%           10/9/1980         14.50%         11.00%         3.50%           10/9/1980         14.50%         11.00%         3.50%           10/9/1980         13.25%         11.00%         3.50%           10/16/1980         18.10%         11.02%         5.08%           10/17/1980         14.50%         11.03%         3.47%				
9/30/1980         14.10%         10.96%         3.14%           10/1/1980         13.90%         10.97%         2.93%           10/3/1980         15.50%         10.98%         4.52%           10/7/1980         12.50%         10.99%         1.51%           10/9/1980         14.50%         11.00%         3.50%           10/9/1980         14.50%         11.00%         3.50%           10/9/1980         13.25%         11.00%         2.25%           10/16/1980         16.10%         11.02%         5.08%           10/17/1980         14.50%         11.03%         3.47%				
10/3/1980         15.50%         10.98%         4.52%           10/7/1980         12.50%         10.99%         1.51%           10/9/1980         14.50%         11.00%         3.50%           10/9/1980         14.50%         11.00%         3.50%           10/9/1980         13.25%         11.00%         2.25%           10/16/1980         16.10%         11.02%         5.08%           10/17/1980         14.50%         11.03%         3.47%	9/30/1980	14.10%	10.96%	3.14%
10/7/1980         12.50%         10.99%         1.51%           10/9/1980         14.50%         11.00%         3.50%           10/9/1980         14.50%         11.00%         3.50%           10/9/1980         13.25%         11.00%         2.25%           10/16/1980         16.10%         11.02%         5.08%           10/17/1980         14.50%         11.03%         3.47%				
10/9/1980         14.50%         11.00%         3.50%           10/9/1980         14.50%         11.00%         3.50%           10/9/1980         13.25%         11.00%         2.25%           10/16/1980         16.10%         11.02%         5.08%           10/17/1980         14.50%         11.03%         3.47%				
10/9/1980         13.25%         11.00%         2.25%           10/16/1980         16.10%         11.02%         5.08%           10/17/1980         14.50%         11.03%         3.47%	10/9/1980	14.50%	11.00%	3.50%
10/16/198016.10%11.02%5.08%10/17/198014.50%11.03%3.47%				
10/17/1980 14.50% 11.03% 3.47%				
10/31/1980 14.25% 11.11% 3.14%	10/17/1980	14.50%	11.03%	3.47%
	10/31/1980	14.25%	11.11%	3.14%

Bor [6]	nd Yield Plus [7]	[8]	m [9]
Date of	Return on	30-Year Treasury	Risk
Rate Case 10/31/1980	Equity 13.75%	Yield 11.11%	Premium 2.64%
11/4/1980	15.00%	11.12%	3.88%
11/5/1980	14.00%	11.12%	2.88%
11/5/1980 11/8/1980	13.75% 13.75%	11.12% 11.14%	2.63% 2.61%
11/10/1980	14.85%	11.15%	3.70%
11/17/1980 11/18/1980	14.00% 14.00%	11.18% 11.19%	2.82% 2.81%
11/19/1980	13.00%	11.19%	1.81%
11/24/1980	14.00%	11.21%	2.79%
11/26/1980 12/8/1980	14.00% 15.10%	11.21% 11.22%	2.79% 3.88%
12/8/1980	14.15%	11.22%	2.93%
12/9/1980 12/12/1980	15.35% 15.45%	11.22% 11.23%	4.13% 4.22%
12/17/1980	13.25%	11.23%	2.02%
12/18/1980 12/19/1980	15.80% 14.64%	11.23% 11.23%	4.57% 3.41%
12/19/1980	14.50%	11.23%	3.27%
12/22/1980	15.00%	11.23%	3.77%
12/22/1980 12/30/1980	13.45% 14.95%	11.23% 11.22%	2.22% 3.73%
12/30/1980	14.50%	11.22%	3.28%
12/31/1980 1/2/1981	13.39% 15.25%	11.22% 11.22%	2.17% 4.03%
1/7/1981	14.30%	11.21%	3.09%
1/19/1981	15.25%	11.20%	4.05%
1/23/1981 1/23/1981	14.40% 13.10%	11.20% 11.20%	3.20% 1.90%
1/26/1981	15.25%	11.20%	4.05%
1/27/1981 1/31/1981	15.00% 13.47%	11.21% 11.22%	3.79% 2.25%
2/3/1981	15.25%	11.23%	4.02%
2/5/1981 2/11/1981	15.75% 15.60%	11.25% 11.28%	4.50% 4.32%
2/20/1981	15.60%	11.28%	4.32% 3.92%
3/11/1981	15.40%	11.49%	3.91%
3/12/1981 3/12/1981	16.00% 14.51%	11.50% 11.50%	4.50% 3.01%
3/13/1981	13.02%	11.52%	1.50%
3/18/1981 3/19/1981	16.19% 13.75%	11.55% 11.56%	4.64% 2.19%
3/23/1981	14.30%	11.58%	2.72%
3/25/1981 4/1/1981	15.30% 14.53%	11.60% 11.68%	3.70% 2.85%
4/3/1981	14.55%	11.71%	2.85% 7.39%
4/9/1981	17.00%	11.78%	5.22%
4/9/1981 4/9/1981	16.50% 15.30%	11.78% 11.78%	4.72% 3.52%
4/9/1981	15.00%	11.78%	3.22%
4/10/1981 4/13/1981	13.75% 13.57%	11.80% 11.82%	1.95% 1.75%
4/15/1981	15.30%	11.85%	3.45%
4/16/1981 4/17/1981	13.50% 14.10%	11.87% 11.87%	1.63% 2.23%
4/21/1981	16.80%	11.90%	4.90%
4/21/1981	14.00%	11.90%	2.10%
4/24/1981 4/27/1981	16.00% 13.61%	11.95% 11.97%	4.05% 1.64%
4/27/1981	12.50%	11.97%	0.53%
4/29/1981 4/30/1981	13.65% 13.50%	12.00% 12.02%	1.65% 1.48%
5/4/1981	16.22%	12.05%	4.17%
5/5/1981 5/7/1981	14.40% 16.27%	12.07% 12.11%	2.33% 4.16%
5/7/1981	16.25%	12.11%	4.14%
5/8/1981	16.00%	12.13%	3.87%
5/8/1981 5/12/1981	13.00% 13.50%	12.13% 12.16%	0.87% 1.34%
5/15/1981	15.75%	12.22%	3.53%
5/18/1981 5/20/1981	14.88% 16.00%	12.23% 12.26%	2.65% 3.74%
5/21/1981	14.00%	12.27%	1.73%
5/26/1981 5/27/1981	14.90% 15.00%	12.30% 12.31%	2.60% 2.69%
5/29/1981	15.50%	12.34%	3.16%
6/1/1981 6/3/1981	16.50%	12.35% 12.37%	4.15% 2.30%
6/5/1981	14.67% 13.00%	12.37%	2.30% 0.61%
6/10/1981	16.75%	12.42%	4.33%

Bon [6]	ld Yield Plus [7]	Risk Premiu [8]	m [9]
Date of	Return on	30-Year Treasury	Risk
Rate Case	Equity	Yield	Premium
6/17/1981 6/18/1981	14.40% 16.33%	12.46% 12.47%	1.94% 3.86%
6/25/1981	14.75%	12.51%	2.24%
6/26/1981 6/30/1981	16.00% 15.25%	12.52% 12.54%	3.48% 2.71%
7/1/1981	17.50%	12.56%	4.94%
7/1/1981 7/10/1981	15.50%	12.56% 12.62%	2.94% 3.38%
7/14/1981	16.00% 16.90%	12.62%	3.36% 4.26%
7/15/1981	16.00%	12.65%	3.35%
7/17/1981 7/20/1981	15.00% 15.00%	12.67% 12.68%	2.33% 2.32%
7/21/1981	14.00%	12.69%	1.31%
7/28/1981 7/31/1981	13.48%	12.74% 12.78%	0.74% 3.22%
7/31/1981	16.00% 15.00%	12.78%	3.22% 2.22%
7/31/1981	13.50%	12.78%	0.72%
8/5/1981 8/10/1981	15.71% 14.50%	12.83% 12.87%	2.88% 1.63%
8/11/1981	15.00%	12.88%	2.12%
8/20/1981	16.50%	12.95%	3.55%
8/20/1981 8/24/1981	13.50% 15.00%	12.95% 12.97%	0.55% 2.03%
8/28/1981	15.00%	13.01%	1.99%
9/3/1981	14.50%	13.05% 13.11%	1.45%
9/10/1981 9/11/1981	14.50% 16.00%	13.11%	1.39% 2.88%
9/16/1981	16.00%	13.15%	2.85%
9/17/1981 9/23/1981	16.50%	13.16% 13.20%	3.34% 2.65%
9/23/1981 9/28/1981	15.85% 15.50%	13.20%	2.05%
10/9/1981	15.75%	13.33%	2.42%
10/15/1981 10/16/1981	16.25% 16.50%	13.37% 13.38%	2.88% 3.12%
10/16/1981	15.50%	13.38%	2.12%
10/19/1981	14.25%	13.39%	0.86%
10/20/1981 10/20/1981	17.00% 15.25%	13.41% 13.41%	3.59% 1.84%
10/23/1981	16.00%	13.45%	2.55%
10/27/1981	10.00%	13.48%	-3.48%
10/29/1981 10/29/1981	16.50% 14.75%	13.51% 13.51%	2.99% 1.24%
11/3/1981	15.17%	13.53%	1.64%
11/5/1981 11/6/1981	16.60% 15.17%	13.55% 13.56%	3.05% 1.61%
11/24/1981	15.50%	13.61%	1.89%
11/25/1981	16.10%	13.61%	2.49%
11/25/1981 11/25/1981	16.10% 15.35%	13.61% 13.61%	2.49% 1.74%
11/25/1981	15.25%	13.61%	1.64%
12/1/1981	16.50%	13.61%	2.89%
12/1/1981 12/1/1981	16.49% 16.00%	13.61% 13.61%	2.88% 2.39%
12/1/1981	15.70%	13.61%	2.09%
12/4/1981 12/11/1981	16.00% 16.25%	13.61% 13.63%	2.39% 2.62%
12/14/1981	14.00%	13.63%	0.37%
12/15/1981	16.00%	13.63%	2.37%
12/15/1981 12/16/1981	15.81% 15.25%	13.63% 13.63%	2.18% 1.62%
12/17/1981	16.50%	13.63%	2.87%
12/18/1981 12/30/1981	15.45% 16.25%	13.63% 13.67%	1.82% 2.58%
12/30/1981	16.25%	13.67%	2.33%
12/30/1981	14.25%	13.67%	0.58%
12/31/1981 1/4/1982	16.15% 15.50%	13.67% 13.67%	2.48% 1.83%
1/11/1982	17.00%	13.72%	3.28%
1/11/1982	14.50%	13.72%	0.78%
1/13/1982 1/14/1982	14.75% 15.75%	13.74% 13.75%	1.01% 2.00%
1/15/1982	16.50%	13.76%	2.74%
1/15/1982 1/22/1982	15.00% 16.25%	13.76% 13.79%	1.24% 2.46%
1/27/1982	16.25%	13.79%	2.46% 3.03%
1/28/1982	13.00%	13.81%	-0.81%
1/29/1982 2/1/1982	15.50% 15.85%	13.82% 13.82%	1.68% 2.03%
2/3/1982	16.44%	13.84%	2.60%
2/8/1982	15.50%	13.86%	1.64%

Bon [6]	nd Yield Plus [7]	Risk Premiu [8]	m [9]
Date of	Return on	30-Year Treasury	Risk
Rate Case 2/11/1982	Equity	Yield 13.88%	Premium
2/11/1982 2/11/1982	16.20% 16.00%	13.88%	2.32% 2.12%
2/17/1982	15.00%	13.89%	1.11%
2/19/1982	15.17%	13.89%	1.28%
2/26/1982	15.25%	13.89%	1.36%
3/1/1982	16.00%	13.89%	2.11%
3/1/1982	15.03%	13.89%	1.14%
3/3/1982	15.00%	13.88%	1.12%
3/8/1982 3/12/1982	17.10% 16.25%	13.88% 13.88%	3.22% 2.37%
3/17/1982	17.30%	13.88%	3.42%
3/22/1982	15.10%	13.89%	1.21%
3/27/1982	15.40%	13.89%	1.51%
3/30/1982	15.50%	13.90%	1.60%
3/31/1982	17.00%	13.91%	3.09%
4/1/1982	16.50%	13.91%	2.59%
4/1/1982 4/2/1982	14.70% 15.50%	13.91% 13.91%	0.79% 1.59%
4/5/1982	15.50%	13.91%	1.58%
4/8/1982	16.40%	13.93%	2.47%
4/13/1982	14.50%	13.94%	0.56%
4/23/1982	15.75%	13.94%	1.81%
4/27/1982	15.00%	13.94%	1.06%
4/28/1982	15.75%	13.94%	1.81%
4/30/1982 4/30/1982	15.50% 14.70%	13.94% 13.94%	1.56% 0.76%
5/3/1982	16.60%	13.94%	2.66%
5/4/1982	16.00%	13.94%	2.06%
5/14/1982	15.50%	13.92%	1.58%
5/18/1982	15.42%	13.92%	1.50%
5/19/1982	14.69%	13.92%	0.77%
5/20/1982	16.30%	13.91%	2.39%
5/20/1982 5/20/1982	15.50% 15.10%	13.91% 13.91%	1.59% 1.19%
5/20/1982	15.00%	13.91%	1.09%
5/21/1982	17.75%	13.91%	3.84%
5/27/1982	15.00%	13.89%	1.11%
5/28/1982	17.00%	13.89%	3.11%
5/28/1982	15.50%	13.89%	1.61%
6/1/1982	16.60%	13.89%	2.71%
6/1/1982 6/9/1982	13.75%	13.89%	-0.14%
6/14/1982	17.86% 15.75%	13.88% 13.88%	3.98% 1.87%
6/15/1982	14.85%	13.88%	0.97%
6/18/1982	15.50%	13.87%	1.63%
6/21/1982	14.90%	13.87%	1.03%
6/23/1982	16.17%	13.86%	2.31%
6/23/1982	16.00%	13.86%	2.14%
6/24/1982 6/25/1982	14.85%	13.86%	0.99%
7/1/1982	14.70% 16.00%	13.86% 13.84%	0.84% 2.16%
7/2/1982	17.00%	13.84%	3.16%
7/2/1982	15.62%	13.84%	1.78%
7/13/1982	16.80%	13.82%	2.98%
7/13/1982	14.00%	13.82%	0.18%
7/14/1982	16.02%	13.82%	2.20%
7/14/1982 7/19/1982	15.76% 16.50%	13.82% 13.80%	1.94% 2.70%
7/22/1982	17.00%	13.77%	3.23%
7/22/1982	14.50%	13.77%	0.73%
7/27/1982	16.75%	13.75%	3.00%
7/29/1982	16.50%	13.74%	2.76%
8/11/1982	17.50%	13.68%	3.82%
8/18/1982 8/20/1982	17.07%	13.63%	3.44%
8/25/1982	15.73% 16.00%	13.60% 13.57%	2.13% 2.43%
8/26/1982	15.50%	13.56%	1.94%
8/30/1982	15.00%	13.55%	1.45%
9/3/1982	16.20%	13.53%	2.67%
9/8/1982	15.00%	13.52%	1.48%
9/15/1982	16.25%	13.50%	2.75%
9/15/1982	13.08%	13.50%	-0.42%
9/16/1982 9/17/1982	16.00% 15.25%	13.50% 13.50%	2.50% 1.75%
9/23/1982	15.25%	13.47%	3.70%
9/24/1982	14.50%	13.46%	1.04%
9/27/1982	15.25%	13.46%	1.79%
10/1/1982	15.50%	13.42%	2.08%
10/15/1982	15.90%	13.32%	2.58%
10/22/1982	17.15%	13.24%	3.91%

Date of Rate Case         Fuelury Equity         Treasury Yield         Risk Premium           10/22/1982         15.75%         13.24%         2.51%           11/1/1982         15.75%         13.15%         2.38%           11/1/1982         16.25%         13.11%         3.14%           11/2/1982         16.25%         13.11%         3.14%           11/2/3/1982         15.50%         12.89%         2.61%           11/2/3/1982         15.50%         12.89%         2.61%           11/2/3/1982         15.50%         12.89%         2.61%           12/6/1982         16.00%         12.73%         3.27%           12/6/1982         16.00%         12.65%         3.35%           12/10/1982         15.50%         12.66%         3.43%           12/2/1982         16.00%         12.57%         3.43%           12/2/1982         16.25%         12.56%         3.29%           12/2/1982         16.25%         12.44%         4.41%           12/20/1982         16.25%         12.44%         3.43%           12/20/1982         16.25%         12.44%         3.43%           12/21/1982         16.5%         12.44%         4.24%	Boi [6]	nd Yield Plus [7]	[8]	m [9]
10/22/1982         15.54%         13.16%         2.38%           11/1/1982         15.50%         31.15%         2.38%           11/3/1982         17.20%         31.13%         4.07%           11/4/1982         16.20%         31.09%         3.11%           11/5/1982         16.20%         31.09%         3.11%           11/23/1982         15.50%         12.89%         2.61%           11/23/1982         15.50%         12.89%         2.61%           11/23/1982         16.50%         12.73%         3.62%           12/6/1982         16.00%         12.65%         3.35%           12/6/1982         16.00%         12.63%         3.77%           12/10/1982         16.00%         12.63%         3.77%           12/21/1982         16.00%         12.63%         3.29%           12/21/1982         16.75%         12.54%         4.04%           12/22/1982         16.75%         12.54%         4.04%           12/22/1982         16.75%         12.44%         3.77%           12/22/1982         16.75%         12.44%         3.77%           12/22/1982         16.75%         12.44%         3.77%           12/29/1982			,	
10/29/1982         15.54%         13.15%         2.38%           11/1/1982         15.50%         13.15%         2.35%           11/3/1982         16.20%         13.09%         3.11%           11/9/1982         16.20%         13.09%         3.11%           11/23/1982         15.50%         12.89%         2.95%           11/23/1982         15.50%         12.89%         2.61%           11/30/1982         16.50%         12.81%         3.69%           12/11/1982         16.00%         12.65%         3.35%           12/61/1982         15.00%         12.63%         3.77%           12/10/1982         15.50%         12.66%         3.29%           12/21/1982         16.00%         12.65%         3.29%           12/21/1982         16.56%         12.56%         2.9%           12/21/1982         16.25%         12.54%         4.04%           12/22/1982         16.25%         12.54%         3.77%           12/20/1982         16.25%         12.44%         3.77%           12/21/1982         16.25%         12.44%         3.77%           12/21/1982         16.25%         12.44%         3.63%           12/29/1982				
11/1/1982         15.50%         13.15%         2.35%           11/3/1982         17.20%         13.13%         4.07%           11/9/1982         16.00%         13.05%         2.95%           11/23/1982         15.85%         12.89%         2.96%           11/23/1982         15.85%         12.89%         2.61%           11/23/1982         15.50%         12.81%         3.62%           12/6/1982         16.05%         12.63%         3.27%           12/6/1982         16.00%         12.65%         3.35%           12/101982         16.00%         12.65%         3.26%           12/14/1982         16.00%         12.65%         3.26%           12/20/1982         16.75%         12.56%         3.29%           12/21/1982         16.75%         12.54%         4.21%           12/22/1982         16.25%         12.54%         4.21%           12/22/1982         16.25%         12.48%         3.77%           12/20/1982         16.75%         12.48%         3.77%           12/21/1982         16.55%         12.44%         3.77%           12/21/1982         16.55%         12.48%         3.77%           12/29/1982				
11/4/1982       16.25%       13.11%       3.14%         11/5/1982       16.00%       13.05%       2.95%         11/23/1982       15.85%       12.89%       2.61%         11/30/1982       16.50%       12.89%       2.61%         11/30/1982       16.50%       12.73%       3.62%         12/6/1982       15.00%       12.73%       3.62%         12/6/1982       15.00%       12.63%       3.77%         12/14/1982       16.00%       12.63%       3.67%         12/21/1982       16.00%       12.63%       3.69%         12/21/1982       16.75%       12.66%       3.29%         12/21/1982       16.75%       12.56%       3.29%         12/22/1982       16.55%       12.54%       4.04%         12/22/1982       16.25%       12.44%       2.42%         12/30/1982       16.77%       12.47%       3.88%         12/30/1982       16.35%       12.47%       3.88%         12/30/1982       16.05%       12.47%       3.63%         1/2/30/1982       16.05%       12.33%       3.07%         1/2/30/1982       16.05%       12.47%       3.88%         1/2/30/1983       15.05% <td></td> <td></td> <td></td> <td></td>				
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11/9/1982       16.00%       13.05%       2.95%         11/23/1982       15.50%       12.89%       2.61%         11/30/1982       16.50%       12.81%       3.66%         12/1/1982       16.50%       12.73%       3.62%         12/6/1982       15.00%       12.73%       3.62%         12/13/1982       15.00%       12.65%       3.35%         12/14/1982       16.00%       12.65%       3.26%         12/21/1982       16.00%       12.63%       2.67%         12/21/1982       16.00%       12.65%       3.29%         12/21/1982       16.58%       12.56%       2.99%         12/21/1982       16.25%       12.54%       4.04%         12/22/1982       16.25%       12.44%       3.77%         12/20/1982       16.25%       12.44%       3.77%         12/20/1982       16.25%       12.44%       3.6%         12/30/1982       16.55%       12.47%       3.88%         12/30/1982       16.05%       12.47%       3.88%         12/30/1982       16.05%       12.47%       3.6%         11/11/1983       15.90%       12.34%       3.56%         12/30/1982       16.50%				
11/23/1982       15.85%       12.89%       2.96%         11/23/1982       15.50%       12.89%       2.61%         12/6/1982       16.50%       12.73%       3.62%         12/6/1982       15.50%       12.66%       3.84%         12/13/1982       16.00%       12.65%       3.35%         12/14/1982       16.00%       12.63%       3.67%         12/20/1982       16.00%       12.57%       3.43%         12/21/1982       16.75%       12.56%       3.29%         12/21/1982       16.75%       12.54%       4.21%         12/22/1982       16.57%       12.54%       4.04%         12/22/1982       16.25%       12.48%       3.77%         12/22/1982       16.57%       12.44%       3.68%         12/20/1982       16.00%       12.47%       3.88%         12/30/1982       16.35%       12.44%       3.77%         12/20/1982       16.35%       12.47%       3.88%         12/30/1982       16.35%       12.47%       3.88%         12/30/1982       16.35%       12.47%       3.88%         12/30/1982       16.35%       12.47%       3.88%         12/30/1983       15.50%				
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5/12/1983         14.14%         11.11%         3.03%           5/18/1983         15.00%         11.05%         3.95%           5/23/1983         15.50%         11.01%         4.49%           5/23/1983         15.50%         11.01%         3.89%           5/25/1983         15.50%         10.98%         4.52%           5/27/1983         15.00%         10.96%         4.04%           5/31/1983         15.00%         10.95%         3.05%           6/2/1983         14.00%         10.95%         3.05%           6/17/1983         14.00%         10.95%         3.05%           6/17/1983         14.00%         10.78%         4.12%           7/1/1983         14.90%         10.78%         4.02%           7/1/1983         16.25%         10.76%         5.49%           7/13/1983         15.10%         10.75%         2.45%           7/13/1983         15.10%         10.74%         4.36%           7/19/1983         15.00%         10.74%         4.26%				
5/23/1983         15.50%         11.01%         4.49%           5/23/1983         14.90%         11.01%         3.89%           5/25/1983         15.50%         10.98%         4.52%           5/27/1983         15.00%         10.96%         4.04%           5/31/1983         15.50%         10.95%         4.55%           5/31/1983         14.00%         10.95%         3.05%           6/2/1983         14.50%         10.93%         3.57%           6/17/1983         15.03%         10.84%         4.19%           7/1/1983         14.80%         10.78%         4.02%           7/1/1983         14.80%         10.78%         4.02%           7/18/1983         13.20%         10.76%         5.49%           7/13/1983         13.20%         10.75%         2.45%           7/19/1983         15.10%         10.74%         4.36%           7/19/1983         15.00%         10.74%         4.26%	5/12/1983		11.11%	3.03%
5/23/1983         14.90%         11.01%         3.89%           5/25/1983         15.50%         10.98%         4.52%           5/27/1983         15.00%         10.96%         4.04%           5/31/1983         15.50%         10.95%         4.55%           5/31/1983         14.00%         10.95%         3.05%           6/2/1983         14.60%         10.95%         3.57%           6/17/1983         15.03%         10.84%         4.19%           7/1/1983         14.90%         10.78%         4.12%           7/1/1983         14.80%         10.78%         4.02%           7/8/1983         16.25%         10.76%         5.49%           7/13/1983         15.10%         10.78%         4.02%           7/13/1983         15.10%         10.74%         4.36%           7/19/1983         15.00%         10.74%         4.26%				
5/25/1983         15.50%         10.98%         4.52%           5/27/1983         15.00%         10.96%         4.04%           5/31/1983         15.50%         10.95%         4.55%           5/31/1983         14.00%         10.95%         3.05%           6/2/1983         14.60%         10.93%         3.57%           6/17/1983         15.03%         10.84%         4.19%           7/1/1983         14.90%         10.78%         4.12%           7/1/1983         14.80%         10.78%         4.02%           7/1/1983         16.25%         10.76%         5.49%           7/13/1983         15.10%         10.75%         2.45%           7/19/1983         15.10%         10.74%         4.36%           7/19/1983         15.00%         10.74%         4.26%				
5/27/1983         15.00%         10.96%         4.04%           5/31/1983         15.50%         10.95%         4.55%           5/31/1983         14.00%         10.95%         3.05%           6/2/1983         14.50%         10.93%         3.57%           6/17/1983         15.03%         10.84%         4.19%           7/1/1983         14.90%         10.78%         4.02%           7/1/1983         14.80%         10.78%         4.02%           7/1/1983         16.25%         10.76%         5.49%           7/13/1983         15.10%         10.74%         4.36%           7/19/1983         15.00%         10.74%         4.26%				
5/31/1983         15.50%         10.95%         4.55%           5/31/1983         14.00%         10.95%         3.05%           6/2/1983         14.50%         10.93%         3.57%           6/17/1983         15.03%         10.84%         4.19%           7/1/1983         14.90%         10.78%         4.12%           7/1/1983         14.80%         10.78%         4.02%           7/8/1983         16.25%         10.76%         5.49%           7/13/1983         15.10%         10.74%         4.36%           7/19/1983         15.00%         10.74%         4.26%				
6/2/1983         14.50%         10.93%         3.57%           6/17/1983         15.03%         10.84%         4.19%           7/1/1983         14.90%         10.78%         4.12%           7/1/1983         14.80%         10.78%         4.02%           7/8/1983         16.25%         10.76%         5.49%           7/13/1983         15.20%         10.75%         2.45%           7/19/1983         15.10%         10.74%         4.36%           7/19/1983         15.00%         10.74%         4.26%				
6/17/1983         15.03%         10.84%         4.19%           7/1/1983         14.90%         10.78%         4.12%           7/1/1983         14.80%         10.78%         4.02%           7/8/1983         16.25%         10.76%         5.49%           7/13/1983         13.20%         10.75%         2.45%           7/19/1983         15.10%         10.74%         4.36%           7/19/1983         15.00%         10.74%         4.26%				
7/1/1983         14.90%         10.78%         4.12%           7/1/1983         14.80%         10.78%         4.02%           7/8/1983         16.25%         10.76%         5.49%           7/13/1983         13.20%         10.75%         2.45%           7/19/1983         15.10%         10.74%         4.36%           7/19/1983         15.00%         10.74%         4.26%				
7/1/1983         14.80%         10.78%         4.02%           7/8/1983         16.25%         10.76%         5.49%           7/13/1983         13.20%         10.75%         2.45%           7/19/1983         15.10%         10.74%         4.36%           7/19/1983         15.00%         10.74%         4.26%				
7/13/1983 13.20% 10.75% 2.45% 7/19/1983 15.10% 10.74% 4.36% 7/19/1983 15.00% 10.74% 4.26%	7/1/1983	14.80%	10.78%	4.02%
7/19/1983 15.10% 10.74% 4.36% 7/19/1983 15.00% 10.74% 4.26%				
7/19/1983 15.00% 10.74% 4.26%				
	7/25/1983			

Bon [6]	nd Yield Plus [7]	Risk Premiu [8]	m [9]
Date of	Return on	30-Year Treasury	Risk
Rate Case	Equity	Yield	Premium
7/28/1983 8/3/1983	15.90% 16.50%	10.74% 10.75%	5.16% 5.75%
8/3/1983	16.34%	10.75%	5.59%
8/19/1983	15.00%	10.80%	4.20%
8/22/1983 8/22/1983	16.40% 15.50%	10.80% 10.80%	5.60% 4.70%
8/31/1983	14.75%	10.84%	3.91%
9/7/1983	15.00%	10.86%	4.14%
9/14/1983 9/16/1983	15.78% 15.00%	10.89% 10.90%	4.89% 4.10%
9/19/1983	14.50%	10.90%	3.59%
9/20/1983	16.50%	10.91%	5.59%
9/28/1983 9/29/1983	14.50%	10.94%	3.56%
9/29/1983	15.50% 16.15%	10.95% 10.95%	4.55% 5.20%
9/30/1983	15.25%	10.95%	4.30%
10/4/1983	14.80%	10.96%	3.84%
10/7/1983 10/13/1983	16.00% 15.52%	10.97% 10.99%	5.03% 4.53%
10/17/1983	15.50%	11.00%	4.50%
10/18/1983	14.50%	11.00%	3.50%
10/19/1983 10/19/1983	16.50% 16.25%	11.01% 11.01%	5.49% 5.24%
10/26/1983	15.00%	11.04%	3.96%
10/27/1983	15.20%	11.04%	4.16%
11/1/1983	16.00%	11.06%	4.94%
11/9/1983 11/10/1983	14.90% 14.35%	11.09% 11.10%	3.81% 3.25%
11/23/1983	16.15%	11.13%	5.02%
11/23/1983	16.00%	11.13%	4.87%
11/30/1983 12/5/1983	15.00% 15.25%	11.14% 11.15%	3.86% 4.10%
12/6/1983	15.07%	11.15%	3.92%
12/8/1983	15.90%	11.16%	4.74%
12/9/1983 12/12/1983	14.75% 14.50%	11.17% 11.17%	3.58% 3.33%
12/12/1983	15.56%	11.17%	3.33 <i>%</i> 4.37%
12/19/1983	14.80%	11.21%	3.59%
12/20/1983	16.25%	11.22%	5.03%
12/20/1983 12/20/1983	16.00% 14.69%	11.22% 11.22%	4.78% 3.47%
12/22/1983	15.75%	11.23%	4.52%
12/22/1983	14.75%	11.23%	3.52%
1/3/1984 1/10/1984	14.75% 15.90%	11.27% 11.30%	3.48% 4.60%
1/12/1984	15.60%	11.31%	4.29%
1/18/1984	13.75%	11.33%	2.42%
1/19/1984 1/30/1984	15.90% 16.10%	11.33% 11.37%	4.57% 4.73%
1/31/1984	15.25%	11.37%	3.88%
2/1/1984	14.80%	11.38%	3.42%
2/6/1984 2/6/1984	14.75% 13.75%	11.40% 11.40%	3.35% 2.35%
2/9/1984	15.25%	11.42%	3.83%
2/15/1984	15.70%	11.44%	4.26%
2/20/1984 2/20/1984	15.00% 15.00%	11.46% 11.46%	3.54% 3.54%
2/20/1984	14.75%	11.40%	3.28%
2/28/1984	14.50%	11.51%	2.99%
3/2/1984 3/20/1984	14.25%	11.54%	2.71%
3/20/1984	16.00% 15.50%	11.64% 11.67%	4.36% 3.83%
3/26/1984	14.71%	11.68%	3.03%
4/2/1984	15.50%	11.71%	3.79%
4/6/1984 4/11/1984	14.74% 15.72%	11.75% 11.78%	2.99% 3.94%
4/17/1984	15.00%	11.81%	3.19%
4/18/1984	16.20%	11.82%	4.38%
4/25/1984 4/30/1984	14.64% 14.40%	11.85% 11.87%	2.79% 2.53%
5/16/1984	15.00%	11.98%	3.02%
5/16/1984	14.69%	11.98%	2.71%
5/22/1984 5/29/1984	14.40% 15.10%	12.02% 12.06%	2.38% 3.04%
6/13/1984	15.10%	12.06%	3.10%
6/15/1984	15.60%	12.17%	3.43%
6/22/1984 6/29/1984	16.25%	12.21% 12.26%	4.04% 2.99%
7/2/1984	15.25% 13.35%	12.26%	2.99% 1.08%
7/10/1984	16.00%	12.31%	3.69%

Bon [6]	d Yield Plus [7]	Risk Premiu [8]	m [9]
Date of	Return on	30-Year Treasury	Risk
Rate Case	Equity	Yield	Premium 4.18%
7/12/1984 7/13/1984	16.50% 16.25%	12.32% 12.33%	4.18% 3.92%
7/17/1984	14.14%	12.35%	1.79%
7/18/1984	15.50%	12.36%	3.14%
7/18/1984	15.30%	12.36%	2.94%
7/19/1984	14.30%	12.37%	1.93%
7/24/1984 7/31/1984	16.79% 16.00%	12.39% 12.43%	4.40% 3.57%
8/3/1984	14.25%	12.44%	1.81%
8/17/1984	14.30%	12.49%	1.81%
8/20/1984	15.00%	12.49%	2.51%
8/27/1984	16.30%	12.51%	3.79%
8/31/1984	15.55%	12.52%	3.03%
9/6/1984 9/10/1984	16.00% 14.75%	12.53% 12.54%	3.47% 2.21%
9/13/1984	15.00%	12.55%	2.45%
9/17/1984	17.38%	12.56%	4.82%
9/26/1984	14.50%	12.57%	1.93%
9/28/1984	16.25%	12.57%	3.68%
9/28/1984	15.00%	12.57%	2.43%
10/9/1984 10/12/1984	14.75% 15.60%	12.58% 12.59%	2.17% 3.01%
10/12/1984	15.00%	12.59%	2.41%
10/26/1984	16.40%	12.58%	3.82%
10/31/1984	16.25%	12.58%	3.67%
11/7/1984	15.60%	12.58%	3.02%
11/9/1984	16.00%	12.58%	3.42%
11/14/1984	15.75%	12.58%	3.17%
11/20/1984 11/20/1984	15.92%	12.58% 12.58%	3.34% 2.67%
11/23/1984	15.25% 15.00%	12.58%	2.67%
11/28/1984	16.15%	12.57%	3.58%
12/3/1984	15.80%	12.56%	3.24%
12/4/1984	16.50%	12.56%	3.94%
12/18/1984	16.40%	12.53%	3.87%
12/19/1984	15.00%	12.53%	2.47%
12/19/1984 12/20/1984	14.75% 16.00%	12.53% 12.53%	2.22% 3.47%
12/28/1984	16.00%	12.50%	3.50%
1/3/1985	14.75%	12.49%	2.26%
1/10/1985	15.75%	12.47%	3.28%
1/11/1985	16.30%	12.46%	3.84%
1/23/1985	15.80%	12.43%	3.37%
1/24/1985 1/25/1985	15.82% 16.75%	12.43% 12.42%	3.39% 4.33%
1/20/1985	14.90%	12.42%	4.33 % 2.50%
1/31/1985	14.75%	12.39%	2.36%
2/8/1985	14.47%	12.35%	2.12%
3/1/1985	13.84%	12.31%	1.53%
3/8/1985	16.85%	12.28%	4.57%
3/14/1985 3/15/1985	15.50% 15.62%	12.25% 12.25%	3.25% 3.37%
3/29/1985	15.62%	12.25%	3.45%
4/3/1985	14.60%	12.14%	2.46%
4/9/1985	15.50%	12.11%	3.39%
4/16/1985	15.70%	12.06%	3.64%
4/22/1985	14.00%	12.02%	1.98%
4/26/1985 4/29/1985	15.50% 15.00%	11.98% 11.97%	3.52% 3.03%
5/2/1985	14.68%	11.94%	2.74%
5/8/1985	15.62%	11.89%	3.73%
5/10/1985	16.50%	11.87%	4.63%
5/29/1985	14.61%	11.73%	2.88%
5/31/1985	16.00%	11.71%	4.29%
6/14/1985 7/9/1985	15.50% 15.00%	11.61% 11.45%	3.89% 3.55%
7/16/1985	14.50%	11.39%	3.11%
7/26/1985	14.50%	11.33%	3.17%
8/2/1985	14.80%	11.29%	3.51%
8/7/1985	15.00%	11.27%	3.73%
8/28/1985	15.50%	11.15%	4.35%
8/28/1985 8/29/1985	14.25% 14.50%	11.15% 11.15%	3.10% 3.35%
9/9/1985	14.50%	11.15%	3.35%
9/9/1985	14.60%	11.11%	3.49%
9/17/1985	14.90%	11.08%	3.82%
9/23/1985	15.00%	11.06%	3.94%
9/27/1985	15.80%	11.05%	4.75%
9/27/1985 10/2/1985	15.50% 14.75%	11.05% 11.03%	4.45% 3.72%
10/2/1905	14.75%	11.03%	5.1270

Bo [6]	nd Yield Plus [7]	Risk Premiu [8]	m [9]
Date of	Return on	30-Year Treasury	Risk
Rate Case 10/2/1985	Equity 14.00%	Yield 11.03%	Premium 2.97%
10/3/1985	15.25%	11.03%	4.22%
10/24/1985 10/24/1985	15.85%	10.96%	4.89% 4.86%
10/24/1985	15.82% 15.40%	10.96% 10.96%	4.00% 4.44%
10/28/1985	16.00%	10.95%	5.05%
10/29/1985 10/31/1985	16.65% 15.06%	10.94% 10.93%	5.71% 4.13%
11/4/1985	14.50%	10.92%	3.58%
11/7/1985	15.50%	10.90%	4.60%
11/8/1985 12/12/1985	14.30% 14.75%	10.89% 10.73%	3.41% 4.02%
12/18/1985	15.00%	10.69%	4.31%
12/20/1985 12/20/1985	15.00% 14.50%	10.67% 10.67%	4.33% 3.83%
12/20/1985	14.50%	10.67%	3.83%
1/24/1986	15.40%	10.41%	4.99%
1/31/1986 2/5/1986	15.00% 15.75%	10.35% 10.32%	4.65% 5.43%
2/5/1986	15.00%	10.32%	4.68%
2/10/1986 2/11/1986	13.30%	10.29% 10.28%	3.01% 2.22%
2/11/1986	12.50% 14.40%	10.28%	2.22% 4.16%
2/18/1986	16.00%	10.23%	5.77%
2/24/1986 2/26/1986	14.50% 14.00%	10.18% 10.15%	4.32% 3.85%
3/5/1986	14.90%	10.08%	4.82%
3/11/1986	14.50%	10.02%	4.48%
3/12/1986 3/27/1986	13.50% 14.10%	10.00% 9.86%	3.50% 4.24%
3/31/1986	13.50%	9.84%	3.66%
4/1/1986 4/2/1986	14.00% 15.50%	9.83% 9.81%	4.17% 5.69%
4/4/1986	15.00%	9.78%	5.22%
4/14/1986	13.40%	9.69%	3.71%
4/23/1986 5/16/1986	15.00% 14.50%	9.57% 9.32%	5.43% 5.18%
5/16/1986	14.50%	9.32%	5.18%
5/29/1986 5/30/1986	13.90% 15.10%	9.19% 9.18%	4.71% 5.92%
6/2/1986	12.81%	9.17%	3.64%
6/11/1986	14.00%	9.07%	4.93%
6/24/1986 6/26/1986	16.63% 14.75%	8.94% 8.91%	7.69% 5.84%
6/26/1986	12.00%	8.91%	3.09%
6/30/1986 7/10/1986	13.00% 14.34%	8.87% 8.75%	4.13% 5.59%
7/11/1986	12.75%	8.73%	4.02%
7/14/1986	12.60%	8.71%	3.89%
7/17/1986 7/25/1986	12.40% 14.25%	8.66% 8.57%	3.74% 5.68%
8/6/1986	13.50%	8.44%	5.06%
8/14/1986 9/16/1986	13.50% 12.75%	8.35% 8.06%	5.15% 4.69%
9/19/1986	13.25%	8.03%	5.22%
10/1/1986	14.00%	7.95%	6.05%
10/3/1986 10/31/1986	13.40% 13.50%	7.93% 7.77%	5.47% 5.73%
11/5/1986	13.00%	7.75%	5.25%
12/3/1986 12/4/1986	12.90% 14.44%	7.58% 7.58%	5.32% 6.86%
12/16/1986	13.60%	7.52%	6.08%
12/22/1986 12/30/1986	13.80%	7.51%	6.29%
1/2/1986	13.00% 13.00%	7.49% 7.49%	5.51% 5.51%
1/12/1987	12.40%	7.47%	4.93%
1/27/1987 3/2/1987	12.71% 12.47%	7.46% 7.47%	5.25% 5.00%
3/3/1987	13.60%	7.47%	6.13%
3/4/1987	12.38%	7.47%	4.91%
3/10/1987 3/13/1987	13.50% 13.00%	7.47% 7.47%	6.03% 5.53%
3/31/1987	13.00%	7.46%	5.54%
4/6/1987 4/14/1987	13.00% 12.50%	7.47% 7.49%	5.53% 5.01%
4/16/1987	14.50%	7.50%	7.00%
4/27/1987 5/5/1987	12.00%	7.54% 7.58%	4.46% 5.27%
5/5/1987 5/12/1987	12.85% 12.65%	7.58%	5.27% 5.03%
5/28/1987	13.50%	7.70%	5.80%

Bon [6]	d Yield Plus [7]	Risk Premiu [8]	m [9]
Date of	Return on	30-Year Treasury	Risk
Rate Case	Equity	Yield 7.78%	Premium
6/15/1987 6/29/1987	13.20% 15.00%	7.78%	5.42% 7.17%
6/30/1987	12.50%	7.84%	4.66%
7/8/1987	12.00%	7.86%	4.14%
7/10/1987 7/15/1987	12.90% 13.50%	7.86% 7.88%	5.04% 5.62%
7/16/1987	15.00%	7.88%	7.12%
7/16/1987	13.50%	7.88%	5.62%
7/27/1987 7/27/1987	13.50% 13.40%	7.92% 7.92%	5.58% 5.48%
7/27/1987	13.00%	7.92%	5.08%
7/31/1987	12.98%	7.95%	5.03%
8/26/1987 8/26/1987	12.75% 12.63%	8.06% 8.06%	4.69% 4.57%
8/27/1987	13.25%	8.06%	5.19%
9/9/1987	13.00%	8.14%	4.86%
9/30/1987 9/30/1987	13.00% 12.75%	8.31% 8.31%	4.69% 4.44%
9/30/1987 10/2/1987	12.75%	8.33%	4.44% 3.17%
10/15/1987	13.00%	8.43%	4.57%
11/2/1987	13.00%	8.55%	4.45%
11/19/1987 11/30/1987	13.00% 12.00%	8.64% 8.68%	4.36% 3.32%
12/3/1987	14.20%	8.70%	5.50%
12/15/1987	13.25%	8.77%	4.48%
12/16/1987 12/16/1987	13.72% 13.50%	8.78% 8.78%	4.94% 4.72%
12/17/1987	11.75%	8.79%	2.96%
12/18/1987	13.50%	8.80%	4.70%
12/21/1987 12/22/1987	12.01% 13.00%	8.81% 8.81%	3.20% 4.19%
12/22/1987	12.75%	8.81%	3.94%
12/22/1987	12.00%	8.81%	3.19%
12/22/1987 1/20/1988	12.00% 13.80%	8.81% 8.94%	3.19% 4.86%
1/26/1988	13.90%	8.95%	4.95%
1/29/1988	13.20%	8.96%	4.24%
2/4/1988 3/1/1988	12.60% 11.56%	8.96% 8.94%	3.64% 2.62%
3/23/1988	12.87%	8.92%	3.95%
3/24/1988	11.24%	8.92%	2.32%
3/30/1988 4/1/1988	12.72% 12.50%	8.92% 8.92%	3.80% 3.58%
4/7/1988	13.25%	8.93%	4.32%
4/25/1988	10.96%	8.96%	2.00%
5/3/1988 5/11/1988	12.91% 13.50%	8.97% 8.99%	3.94% 4.51%
5/16/1988	13.00%	8.99%	4.01%
6/30/1988	12.75%	9.00%	3.75%
7/1/1988 7/20/1988	12.75% 13.40%	8.99% 8.96%	3.76% 4.44%
8/5/1988	13.40%	8.92%	4.44 % 3.83%
8/23/1988	11.70%	8.93%	2.77%
8/29/1988 8/30/1988	12.75% 13.50%	8.94% 8.94%	3.81% 4.56%
9/8/1988	12.60%	8.95%	4.50 % 3.65%
10/13/1988	13.10%	8.93%	4.17%
12/19/1988 12/20/1988	13.00% 13.00%	9.02% 9.02%	3.98% 3.98%
12/20/1988	12.25%	9.02%	3.98%
12/21/1988	12.90%	9.02%	3.88%
12/27/1988 12/28/1988	13.00% 13.10%	9.03% 9.03%	3.97% 4.07%
12/20/1988	13.40%	9.03 <i>%</i> 9.04%	4.07%
1/27/1989	13.00%	9.05%	3.95%
1/31/1989	13.00%	9.05%	3.95%
2/17/1989 2/20/1989	13.00% 12.40%	9.05% 9.05%	3.95% 3.35%
3/1/1989	12.76%	9.05%	3.71%
3/8/1989	13.00%	9.05%	3.95%
3/30/1989 4/5/1989	14.00% 14.20%	9.05% 9.05%	4.95% 5.15%
4/18/1989	13.00%	9.05%	3.95%
5/5/1989	12.40%	9.05%	3.35%
6/2/1989 6/8/1989	13.20% 13.50%	9.00% 8.98%	4.20% 4.52%
6/27/1989	13.25%	8.91%	4.34%
6/30/1989	13.00%	8.90%	4.10%
8/14/1989 9/28/1989	12.50% 12.25%	8.77% 8.63%	3.73% 3.62%
	0/0	2.2070	

Boi [6]	nd Yield Plus [7]	[8]	m [9]
Date of	Return on	30-Year Treasury	Risk
Rate Case 10/24/1989	Equity	Yield 8.54%	Premium 3.96%
11/9/1989	12.50% 13.00%	8.49%	3.90% 4.51%
12/15/1989	13.00%	8.34%	4.66%
12/20/1989 12/21/1989	12.90%	8.32% 8.31%	4.58% 4.59%
12/27/1989	12.90% 13.00%	8.29%	4.59% 4.71%
12/27/1989	12.50%	8.29%	4.21%
1/10/1990 1/11/1990	12.80% 12.90%	8.24% 8.24%	4.56% 4.66%
1/17/1990	12.80%	8.22%	4.58%
1/26/1990	12.00%	8.20%	3.80%
2/9/1990 2/24/1990	12.10% 12.86%	8.17% 8.15%	3.93% 4.71%
3/30/1990	12.90%	8.16%	4.74%
4/4/1990	15.76%	8.17%	7.59%
4/12/1990 4/19/1990	12.52% 12.75%	8.18% 8.20%	4.34% 4.55%
5/21/1990	12.10%	8.28%	3.82%
5/29/1990	12.40%	8.30%	4.10%
5/31/1990 6/4/1990	12.00% 12.90%	8.30% 8.30%	3.70% 4.60%
6/6/1990	12.25%	8.31%	3.94%
6/15/1990 6/20/1990	13.20% 12.92%	8.32% 8.32%	4.88% 4.60%
6/27/1990	12.92%	8.33%	4.60% 4.57%
6/29/1990	12.50%	8.33%	4.17%
7/6/1990 7/6/1990	12.35% 12.10%	8.34% 8.34%	4.01% 3.76%
8/10/1990	12.10%	8.41%	4.14%
8/16/1990	13.21%	8.43%	4.78%
8/22/1990 8/24/1990	13.10% 13.00%	8.45% 8.46%	4.65% 4.54%
9/26/1990	11.45%	8.59%	2.86%
10/2/1990	13.00%	8.61%	4.39%
10/5/1990 10/19/1990	12.84% 13.00%	8.62% 8.67%	4.22% 4.33%
10/25/1990	12.30%	8.68%	3.62%
11/21/1990 12/13/1990	12.70%	8.69% 8.67%	4.01% 3.63%
12/17/1990	12.30% 12.87%	8.67%	4.20%
12/18/1990	13.10%	8.67%	4.43%
12/19/1990 12/20/1990	12.00% 12.75%	8.66% 8.66%	3.34% 4.09%
12/21/1990	12.50%	8.66%	3.84%
12/27/1990 1/2/1991	12.79%	8.66% 8.65%	4.13% 4.45%
1/4/1991	13.10% 12.50%	8.65%	4.45% 3.85%
1/15/1991	12.75%	8.64%	4.11%
1/25/1991 2/4/1991	11.70% 12.50%	8.63% 8.60%	3.07% 3.90%
2/7/1991	12.50%	8.59%	3.90%
2/12/1991	13.00%	8.58%	4.43%
2/14/1991 2/22/1991	12.72% 12.80%	8.57% 8.55%	4.15% 4.25%
3/6/1991	13.10%	8.53%	4.57%
3/8/1991	13.00%	8.52%	4.48%
3/8/1991 4/22/1991	12.30% 13.00%	8.52% 8.49%	3.78% 4.51%
5/7/1991	13.50%	8.47%	5.03%
5/13/1991 5/30/1991	13.25% 12.75%	8.47% 8.44%	4.78% 4.31%
6/12/1991	12.75%	8.44%	3.59%
6/25/1991	11.70%	8.39%	3.31%
6/28/1991 7/1/1991	12.50% 12.00%	8.38% 8.38%	4.12% 3.62%
7/3/1991	12.50%	8.37%	4.13%
7/19/1991	12.10%	8.34%	3.76%
8/1/1991 8/16/1991	12.90% 13.20%	8.32% 8.29%	4.58% 4.91%
9/27/1991	12.50%	8.23%	4.27%
9/30/1991 10/17/1991	12.25% 13.00%	8.23% 8.20%	4.02% 4.80%
10/23/1991	12.55%	8.20%	4.35%
10/23/1991	12.50%	8.20%	4.30%
10/31/1991 11/1/1991	11.80% 12.00%	8.19% 8.19%	3.61% 3.81%
11/5/1991	12.25%	8.19%	4.06%
11/12/1991 11/12/1991	13.25% 12.50%	8.18% 8.18%	5.07% 4.32%
11/25/1991	12.40%	8.18%	4.22%

Bor [6]	nd Yield Plus [7]	[8]	m [9]
Date of	Return on	30-Year Treasury	Risk
Rate Case 11/26/1991	Equity 12.50%	Yield 8.18%	Premium 4.32%
11/26/1991	11.60%	8.18%	3.42%
11/27/1991	12.10%	8.18%	3.92%
12/18/1991	12.25%	8.15%	4.10%
12/19/1991 12/19/1991	12.80%	8.15% 8.15%	4.65% 4.45%
12/19/1991	12.60% 12.65%	8.14%	4.45%
1/9/1992	12.80%	8.09%	4.71%
1/16/1992	12.75%	8.07%	4.68%
1/21/1992 1/22/1992	12.00%	8.06%	3.94%
1/27/1992	13.00% 12.65%	8.06% 8.05%	4.94% 4.60%
1/31/1992	12.00%	8.04%	3.96%
2/11/1992	12.40%	8.03%	4.37%
2/25/1992	12.50%	8.01%	4.49%
3/16/1992 3/18/1992	11.43% 12.28%	7.98% 7.98%	3.45% 4.30%
4/2/1992	12.10%	7.95%	4.15%
4/9/1992	11.45%	7.94%	3.51%
4/10/1992	11.50%	7.93%	3.57%
4/14/1992 5/5/1992	11.50% 11.50%	7.93% 7.89%	3.57% 3.61%
5/12/1992	12.46%	7.88%	4.58%
5/12/1992	11.87%	7.88%	3.99%
6/1/1992	12.30%	7.87%	4.43%
6/12/1992	10.90%	7.86%	3.04% 4.50%
6/26/1992 6/29/1992	12.35% 11.00%	7.85% 7.85%	4.50% 3.15%
6/30/1992	13.00%	7.85%	5.15%
7/13/1992	13.50%	7.84%	5.66%
7/13/1992	11.90%	7.84%	4.06%
7/22/1992 8/3/1992	11.20% 12.00%	7.83% 7.81%	3.37% 4.19%
8/6/1992	12.50%	7.80%	4.70%
9/22/1992	12.00%	7.71%	4.29%
9/28/1992	11.40%	7.71%	3.69%
9/30/1992 10/2/1992	11.75% 13.00%	7.70% 7.70%	4.05% 5.30%
10/12/1992	12.20%	7.70%	4.50%
10/16/1992	13.16%	7.70%	5.46%
10/30/1992	11.75%	7.71%	4.04%
11/3/1992 12/3/1992	12.00% 11.85%	7.71% 7.68%	4.29% 4.17%
12/15/1992	11.00%	7.66%	4.17% 3.34%
12/16/1992	12.40%	7.66%	4.74%
12/16/1992	11.90%	7.66%	4.24%
12/17/1992	12.00% 12.40%	7.66%	4.34%
12/22/1992 12/22/1992	12.40%	7.65% 7.65%	4.75% 4.65%
12/29/1992	12.25%	7.63%	4.62%
12/30/1992	12.00%	7.63%	4.37%
12/31/1992 1/12/1993	11.90%	7.63% 7.61%	4.27% 4.39%
1/21/1993	12.00% 11.25%	7.59%	4.39% 3.66%
2/2/1993	11.40%	7.56%	3.84%
2/15/1993	12.30%	7.52%	4.78%
2/24/1993	11.90%	7.49%	4.41%
2/26/1993 2/26/1993	12.20% 11.80%	7.48% 7.48%	4.72% 4.32%
4/23/1993	11.75%	7.29%	4.46%
5/11/1993	11.75%	7.25%	4.50%
5/14/1993	11.50%	7.24% 7.23%	4.26%
5/25/1993 5/28/1993	11.50% 11.00%	7.23%	4.27% 3.78%
6/3/1993	12.00%	7.21%	4.79%
6/16/1993	11.50%	7.19%	4.31%
6/18/1993	12.10%	7.18%	4.92%
6/25/1993 7/21/1993	11.67% 11.38%	7.17% 7.10%	4.50% 4.28%
7/23/1993	10.46%	7.09%	4.28 % 3.37%
8/24/1993	11.50%	6.96%	4.54%
9/21/1993	10.50%	6.81%	3.69%
9/29/1993 9/30/1993	11.47% 11.60%	6.77% 6.76%	4.70% 4.84%
11/2/1993	10.80%	6.60%	4.20%
11/12/1993	12.00%	6.57%	5.43%
11/26/1993	11.00%	6.52%	4.48%
12/14/1993 12/16/1993	10.55% 10.60%	6.48% 6.48%	4.07% 4.12%
12/21/1993	11.30%	6.47%	4.83%

Bon [6]	id Yield Plus [7]	Risk Premiu [8]	m [9]
Date of	Return on	30-Year Treasury	Risk
Rate Case	Equity	Yield	Premium
1/4/1994 1/13/1994	10.07% 11.00%	6.44% 6.42%	3.63% 4.58%
1/21/1994	11.00%	6.40%	4.60%
1/28/1994	11.35%	6.39%	4.96%
2/3/1994	11.40%	6.38%	5.02%
2/17/1994 2/25/1994	10.60% 12.00%	6.36% 6.35%	4.24% 5.65%
2/25/1994	12.00 %	6.35%	4.90%
3/1/1994	11.00%	6.35%	4.65%
3/4/1994	11.00%	6.35%	4.65%
4/25/1994 5/10/1994	11.00% 11.75%	6.41% 6.45%	4.59% 5.30%
5/13/1994	10.50%	6.46%	4.04%
6/3/1994	11.00%	6.54%	4.46%
6/27/1994	11.40%	6.65%	4.75%
8/5/1994 10/31/1994	12.75% 10.00%	6.88% 7.33%	5.87% 2.67%
11/9/1994	10.85%	7.39%	3.46%
11/9/1994	10.85%	7.39%	3.46%
11/18/1994	11.20%	7.45%	3.75%
11/22/1994 11/28/1994	11.60% 11.06%	7.47% 7.49%	4.13% 3.57%
12/8/1994	11.70%	7.54%	4.16%
12/8/1994	11.50%	7.54%	3.96%
12/14/1994	10.95%	7.56%	3.39%
12/15/1994 12/19/1994	11.50% 11.50%	7.57% 7.58%	3.93% 3.92%
12/28/1994	12.15%	7.61%	4.54%
1/9/1995	12.28%	7.64%	4.64%
1/31/1995	11.00%	7.69%	3.31%
2/10/1995 2/17/1995	12.60% 11.90%	7.70% 7.70%	4.90% 4.20%
3/9/1995	11.50%	7.71%	3.79%
3/20/1995	12.00%	7.72%	4.28%
3/23/1995	12.81%	7.72%	5.09%
3/29/1995 4/6/1995	11.60% 11.10%	7.72% 7.71%	3.88% 3.39%
4/7/1995	11.00%	7.71%	3.29%
4/19/1995	11.00%	7.70%	3.30%
5/12/1995 5/25/1995	11.63%	7.68%	3.95%
6/9/1995	11.20% 11.25%	7.65% 7.60%	3.55% 3.65%
6/21/1995	12.25%	7.56%	4.69%
6/30/1995	11.10%	7.52%	3.58%
9/11/1995 9/27/1995	11.30%	7.20% 7.12%	4.10% 4.63%
9/27/1995	11.75% 11.50%	7.12%	4.38%
9/27/1995	11.30%	7.12%	4.18%
9/29/1995	11.00%	7.11%	3.89%
11/9/1995 11/9/1995	12.36% 11.38%	6.90% 6.90%	5.46% 4.48%
11/17/1995	11.00%	6.86%	4.46%
12/4/1995	11.35%	6.78%	4.57%
12/11/1995	11.40%	6.74%	4.66%
12/20/1995 12/27/1995	11.60% 12.00%	6.70% 6.66%	4.90% 5.34%
2/5/1996	12.25%	6.48%	5.77%
3/29/1996	10.67%	6.42%	4.25%
4/8/1996 4/11/1996	11.00%	6.42% 6.43%	4.58%
4/11/1996	12.59% 12.59%	6.43% 6.43%	6.16% 6.16%
4/24/1996	11.25%	6.43%	4.82%
4/30/1996	11.00%	6.43%	4.57%
5/13/1996	11.00%	6.44%	4.56%
5/23/1996 6/25/1996	11.25% 11.25%	6.43% 6.48%	4.82% 4.77%
6/27/1996	11.20%	6.48%	4.72%
8/12/1996	10.40%	6.57%	3.83%
9/27/1996 10/16/1996	11.00% 12.25%	6.71% 6.76%	4.29% 5.49%
11/5/1996	12.25%	6.81%	5.49% 4.19%
11/26/1996	11.30%	6.83%	4.47%
12/18/1996	11.75%	6.83%	4.92%
12/31/1996 1/3/1997	11.50% 10.70%	6.83% 6.83%	4.67% 3.87%
2/13/1997	11.80%	6.82%	3.87% 4.98%
2/20/1997	11.80%	6.82%	4.98%
3/31/1997	10.02%	6.80%	3.22%
4/2/1997 4/28/1997	11.65% 11.50%	6.80% 6.81%	4.85% 4.69%
		2.0.70	

Bo [6]	nd Yield Plus [7]	[8]	m [9]
Date of	Return on	30-Year Treasury	Risk
Rate Case	Equity	Yield	Premium
4/29/1997	11.70%	6.81%	4.89%
7/17/1997 12/12/1997	12.00% 11.00%	6.77% 6.60%	5.23% 4.40%
12/12/1997	11.12%	6.57%	4.40%
2/2/1998	12.75%	6.39%	6.36%
3/2/1998	11.25%	6.29%	4.96%
3/6/1998 3/20/1998	10.75% 10.50%	6.27% 6.22%	4.48% 4.28%
4/30/1998	12.20%	6.12%	6.08%
7/10/1998	11.40%	5.94%	5.46%
9/15/1998 11/30/1998	11.90% 12.60%	5.78% 5.58%	6.12% 7.02%
12/10/1998	12.20%	5.54%	6.66%
12/17/1998	12.10%	5.52%	6.58%
2/5/1999 3/4/1999	10.30% 10.50%	5.38% 5.34%	4.92% 5.16%
4/6/1999	10.94%	5.32%	5.62%
7/29/1999	10.75%	5.52%	5.23%
9/23/1999 11/17/1999	10.75% 11.10%	5.70% 5.90%	5.05% 5.20%
1/7/2000	11.50%	5.90% 6.05%	5.20% 5.45%
1/7/2000	11.50%	6.05%	5.45%
2/17/2000	10.60%	6.17%	4.43%
3/28/2000 5/24/2000	11.25% 11.00%	6.20% 6.18%	5.05% 4.82%
7/18/2000	12.20%	6.16%	6.04%
9/29/2000	11.16%	6.03%	5.13%
11/28/2000 11/30/2000	12.90% 12.10%	5.89% 5.88%	7.01% 6.22%
1/23/2001	11.25%	5.79%	5.46%
2/8/2001	11.50%	5.77%	5.73%
5/8/2001 6/26/2001	10.75% 11.00%	5.62% 5.62%	5.13% 5.38%
7/25/2001	11.00%	5.60%	5.42%
7/25/2001	11.02%	5.60%	5.42%
7/31/2001 8/31/2001	11.00%	5.59% 5.56%	5.41% 4.94%
9/7/2001	10.50% 10.75%	5.55%	4.94% 5.20%
9/10/2001	11.00%	5.55%	5.45%
9/20/2001	10.00%	5.55%	4.45%
10/24/2001 11/28/2001	10.30% 10.60%	5.54% 5.49%	4.76% 5.11%
12/3/2001	12.88%	5.49%	7.39%
12/20/2001	12.50%	5.50%	7.00%
1/22/2002 3/27/2002	10.00% 10.10%	5.50% 5.45%	4.50% 4.65%
4/22/2002	11.80%	5.45%	6.35%
5/28/2002	10.17%	5.46%	4.71%
6/10/2002 6/18/2002	12.00% 11.16%	5.47% 5.48%	6.53% 5.68%
6/20/2002	12.30%	5.48%	6.82%
6/20/2002	11.00%	5.48%	5.52%
7/15/2002 9/12/2002	11.00% 12.30%	5.48% 5.45%	5.52% 6.85%
9/26/2002	10.45%	5.41%	5.04%
12/4/2002	11.55%	5.29%	6.26%
12/13/2002 12/20/2002	11.75% 11.40%	5.27% 5.25%	6.48% 6.15%
1/8/2003	11.10%	5.19%	5.91%
1/31/2003	12.45%	5.13%	7.32%
2/28/2003 3/6/2003	12.30% 10.75%	5.05% 5.03%	7.25% 5.72%
3/7/2003	9.96%	5.03%	4.94%
3/20/2003	12.00%	4.98%	7.02%
4/3/2003 4/15/2003	12.00%	4.96%	7.04%
4/15/2003 6/25/2003	11.15% 10.75%	4.94% 4.79%	6.21% 5.96%
6/26/2003	10.75%	4.79%	5.96%
7/9/2003	9.75%	4.79%	4.96%
7/16/2003 7/25/2003	9.75% 9.50%	4.79% 4.80%	4.96% 4.70%
8/26/2003	10.50%	4.83%	5.67%
12/17/2003	10.70%	4.94%	5.76%
12/17/2003 12/18/2003	9.85% 11.50%	4.94% 4.94%	4.91% 6.56%
12/19/2003	12.00%	4.94%	7.06%
12/19/2003	12.00%	4.94%	7.06%
12/23/2003 1/13/2004	10.50% 12.00%	4.94% 4.95%	5.56% 7.05%
3/2/2004	10.75%	4.99%	5.76%

Bon [6]	id Yield Plus [7]	Risk Premiu [8]	m [9]
Date of	Return on	30-Year Treasury	Risk
Rate Case	Equity	Yield	Premium
3/26/2004	10.25%	5.02%	5.23%
4/5/2004 5/18/2004	11.25% 10.50%	5.03% 5.07%	6.22% 5.43%
5/25/2004	10.50%	5.08%	5.43% 5.17%
5/27/2004	10.25%	5.08%	5.17%
6/2/2004	11.22%	5.08%	6.14%
6/30/2004 6/30/2004	10.50% 10.50%	5.10% 5.10%	5.40% 5.40%
7/16/2004	11.60%	5.11%	6.49%
8/25/2004	10.25%	5.10%	5.15%
9/9/2004	10.40%	5.10%	5.30%
11/9/2004 11/23/2004	10.50% 11.00%	5.07% 5.06%	5.43% 5.94%
12/14/2004	10.97%	5.07%	5.90%
12/21/2004	11.50%	5.07%	6.43%
12/21/2004 12/22/2004	11.25%	5.07% 5.07%	6.18% 6.43%
12/22/2004	11.50% 10.70%	5.07%	5.63%
12/29/2004	9.85%	5.07%	4.78%
1/6/2005	10.70%	5.08%	5.62%
2/18/2005 2/25/2005	10.30%	4.98%	5.32%
3/10/2005	10.50% 11.00%	4.96% 4.93%	5.54% 6.07%
3/24/2005	10.30%	4.90%	5.40%
4/4/2005	10.00%	4.88%	5.12%
4/7/2005	10.25%	4.87%	5.38%
5/18/2005 5/25/2005	10.25% 10.75%	4.78% 4.76%	5.47% 5.99%
5/26/2005	9.75%	4.76%	4.99%
6/1/2005	9.75%	4.75%	5.00%
7/19/2005	11.50%	4.64%	6.86%
8/5/2005 8/15/2005	11.75% 10.13%	4.62% 4.61%	7.13% 5.52%
9/28/2005	10.00%	4.54%	5.46%
10/4/2005	10.75%	4.54%	6.21%
12/12/2005	11.00%	4.55%	6.45%
12/13/2005 12/21/2005	10.75% 10.40%	4.55% 4.54%	6.20% 5.86%
12/21/2005	10.40%	4.54%	5.75%
12/22/2005	11.15%	4.54%	6.61%
12/22/2005	11.00%	4.54%	6.46%
12/28/2005 12/28/2005	10.00% 10.00%	4.54% 4.54%	5.46% 5.46%
1/5/2006	11.00%	4.53%	6.47%
1/27/2006	9.75%	4.52%	5.23%
3/3/2006 4/17/2006	10.39%	4.53% 4.61%	5.86%
4/26/2006	10.20% 10.60%	4.64%	5.59% 5.96%
5/17/2006	11.60%	4.69%	6.91%
6/6/2006	10.00%	4.74%	5.26%
6/27/2006 7/6/2006	10.75% 10.20%	4.80% 4.83%	5.95% 5.37%
7/24/2006	9.60%	4.86%	5.37 % 4.74%
7/26/2006	10.50%	4.86%	5.64%
7/28/2006	10.05%	4.86%	5.19%
8/23/2006 9/1/2006	9.55% 10.54%	4.89% 4.90%	4.66% 5.64%
9/14/2006	10.00%	4.91%	5.09%
10/6/2006	9.67%	4.92%	4.75%
11/21/2006	10.12%	4.95%	5.17%
11/21/2006 11/21/2006	10.08% 10.08%	4.95% 4.95%	5.13% 5.13%
12/1/2006	10.50%	4.95%	5.55%
12/1/2006	10.25%	4.95%	5.30%
12/7/2006 12/21/2006	10.75% 11.25%	4.95% 4.95%	5.80% 6.30%
12/21/2006	10.90%	4.95% 4.95%	5.95%
12/22/2006	10.25%	4.95%	5.30%
1/5/2007	10.00%	4.95%	5.05%
1/11/2007	10.90%	4.95%	5.95% 5.15%
1/11/2007 1/11/2007	10.10% 10.10%	4.95% 4.95%	5.15% 5.15%
1/12/2007	10.10%	4.95%	5.15%
1/13/2007	10.40%	4.95%	5.45%
1/19/2007 3/21/2007	10.80% 11.35%	4.94% 4.87%	5.86% 6.48%
3/21/2007 3/22/2007	11.35% 9.75%	4.87% 4.86%	6.48% 4.89%
5/15/2007	10.00%	4.81%	5.19%
5/17/2007	10.25%	4.81%	5.44%
5/17/2007	10.25%	4.81%	5.44%

Bor [6]	nd Yield Plus [7]	Risk Premiu [8]	m [9]
		30-Year	
Date of Rate Case	Return on Equity	Treasury Yield	Risk Premium
5/22/2007	10.50%	4.80%	5.70%
5/22/2007 5/23/2007	10.20% 10.70%	4.80% 4.80%	5.40% 5.90%
5/25/2007	9.67%	4.80%	4.87%
6/15/2007	9.90%	4.82%	5.08%
6/21/2007 6/22/2007	10.20% 10.50%	4.83% 4.83%	5.37% 5.67%
6/28/2007	10.30%	4.84%	5.91%
7/12/2007	9.67%	4.86%	4.81%
7/19/2007	10.00%	4.87%	5.13%
7/19/2007 8/15/2007	10.00% 10.40%	4.87% 4.88%	5.13% 5.52%
10/9/2007	10.00%	4.91%	5.09%
10/17/2007 10/31/2007	9.10%	4.91% 4.90%	4.19% 5.06%
11/29/2007	9.96% 10.90%	4.90% 4.87%	5.06% 6.03%
12/6/2007	10.75%	4.86%	5.89%
12/13/2007	9.96%	4.86%	5.10%
12/14/2007 12/14/2007	10.80% 10.70%	4.86% 4.86%	5.94% 5.84%
12/19/2007	10.20%	4.86%	5.34%
12/20/2007	11.00%	4.85%	6.15%
12/20/2007 12/28/2007	10.20% 10.25%	4.85% 4.85%	5.35% 5.40%
12/31/2007	11.25%	4.85%	6.40%
1/8/2008	10.75%	4.83%	5.92%
1/17/2008 1/28/2008	10.75%	4.81% 4.80%	5.94% 4.60%
1/20/2008	9.40% 10.00%	4.80% 4.79%	4.00% 5.21%
1/31/2008	10.71%	4.79%	5.92%
2/29/2008	10.25%	4.75%	5.50%
3/12/2008 3/25/2008	10.25% 9.10%	4.73% 4.68%	5.52% 4.42%
4/22/2008	10.25%	4.60%	5.65%
4/24/2008	10.10%	4.60%	5.50%
5/1/2008 5/19/2008	10.70% 11.00%	4.59% 4.56%	6.11% 6.44%
5/27/2008	10.00%	4.55%	5.45%
6/10/2008	10.70%	4.54%	6.16%
6/27/2008 6/27/2008	11.04% 10.50%	4.54% 4.54%	6.50% 5.96%
7/10/2008	10.43%	4.52%	5.91%
7/16/2008	9.40%	4.52%	4.88%
7/30/2008 7/31/2008	10.80% 10.70%	4.51% 4.51%	6.29% 6.19%
8/11/2008	10.25%	4.51%	5.74%
8/26/2008	10.18%	4.50%	5.68%
9/10/2008 9/24/2008	10.30%	4.50% 4.48%	5.80% 6.17%
9/24/2008	10.65% 10.65%	4.48% 4.48%	6.17% 6.17%
9/24/2008	10.65%	4.48%	6.17%
9/30/2008	10.20%	4.48%	5.72%
10/8/2008 11/13/2008	10.15% 10.55%	4.46% 4.45%	5.69% 6.10%
11/17/2008	10.20%	4.44%	5.76%
12/1/2008 12/23/2008	10.25%	4.40%	5.85%
12/23/2008	11.00% 10.20%	4.27% 4.24%	6.73% 5.96%
12/29/2008	10.00%	4.24%	5.76%
12/31/2008	10.75%	4.22%	6.53%
1/14/2009 1/21/2009	10.50% 10.50%	4.15% 4.12%	6.35% 6.38%
1/21/2009	10.50%	4.12%	6.38%
1/21/2009	10.50%	4.12%	6.38%
1/27/2009 1/30/2009	10.76% 10.50%	4.09% 4.08%	6.67% 6.42%
2/4/2009	8.75%	4.06%	4.69%
3/4/2009	10.50%	3.96%	6.54%
3/12/2009 4/2/2009	11.50% 11.10%	3.93% 3.85%	7.57% 7.25%
4/2/2009	10.61%	3.85% 3.80%	7.25% 6.81%
4/24/2009	10.00%	3.79%	6.21%
4/30/2009 5/4/2009	11.25%	3.78% 3.77%	7.47% 6.97%
5/4/2009	10.74% 10.25%	3.77%	6.97% 6.51%
5/28/2009	10.50%	3.74%	6.76%
6/22/2009	10.00%	3.76%	6.24% 7.03%
6/24/2009 7/8/2009	10.80% 10.63%	3.77% 3.77%	7.03% 6.86%
7/17/2009	10.50%	3.78%	6.72%

Bon [6]	d Yield Plus [7]	Risk Premiu [8]	m [9]
Date of	Return on	30-Year Treasury	Risk
Rate Case	Equity	Yield	Premium
8/31/2009 10/14/2009	10.25% 10.70%	3.82% 4.01%	6.43% 6.69%
10/23/2009	10.88%	4.06%	6.82%
11/2/2009	10.70%	4.09%	6.61%
11/3/2009	10.70%	4.10%	6.60%
11/24/2009	10.25%	4.15%	6.10%
11/25/2009 11/30/2009	10.75% 10.35%	4.16% 4.17%	6.59% 6.18%
12/3/2009	10.50%	4.18%	6.32%
12/7/2009	10.70%	4.18%	6.52%
12/16/2009	11.00%	4.21%	6.79%
12/16/2009	10.90%	4.21%	6.69%
12/18/2009 12/18/2009	10.40% 10.40%	4.22% 4.22%	6.18% 6.18%
12/22/2009	10.40%	4.23%	6.17%
12/22/2009	10.40%	4.23%	6.17%
12/22/2009	10.20%	4.23%	5.97%
12/30/2009	10.00%	4.26%	5.74%
1/4/2010 1/11/2010	10.80% 11.00%	4.28% 4.30%	6.52% 6.70%
1/26/2010	10.13%	4.35%	5.78%
1/27/2010	10.70%	4.35%	6.35%
1/27/2010	10.40%	4.35%	6.05%
1/27/2010	10.40%	4.35%	6.05%
2/9/2010 2/18/2010	9.80% 10.60%	4.38% 4.40%	5.42% 6.20%
2/18/2010	10.80%	4.40%	5.77%
3/2/2010	9.63%	4.41%	5.22%
3/4/2010	10.50%	4.41%	6.09%
3/5/2010	10.50%	4.41%	6.09%
3/11/2010 3/17/2010	11.90%	4.42% 4.41%	7.48%
3/17/2010 3/25/2010	10.00% 10.15%	4.41%	5.59% 5.73%
4/2/2010	10.10%	4.43%	5.67%
4/27/2010	10.00%	4.46%	5.54%
4/29/2010	10.26%	4.46%	5.80%
4/29/2010	10.06%	4.46%	5.60%
4/29/2010 5/12/2010	9.90% 10.30%	4.46% 4.45%	5.44% 5.85%
5/12/2010	10.30%	4.45%	5.85%
5/28/2010	10.20%	4.44%	5.76%
5/28/2010	10.10%	4.44%	5.66%
6/7/2010	10.30%	4.44% 4.44%	5.86%
6/16/2010 6/28/2010	10.00% 10.50%	4.44% 4.43%	5.56% 6.07%
6/28/2010	9.67%	4.43%	5.24%
6/30/2010	9.40%	4.43%	4.97%
7/1/2010	10.25%	4.43%	5.82%
7/15/2010	10.70%	4.43%	6.27%
7/15/2010 7/30/2010	10.53% 10.70%	4.43% 4.41%	6.10% 6.29%
8/4/2010	10.70%	4.41%	6.09%
8/6/2010	9.83%	4.41%	5.42%
8/25/2010	9.90%	4.37%	5.53%
9/3/2010	10.60%	4.35%	6.25%
9/14/2010 9/16/2010	10.70% 10.00%	4.33% 4.33%	6.37% 5.67%
9/16/2010	10.00%	4.33%	5.67%
9/30/2010	9.75%	4.29%	5.46%
10/14/2010	10.35%	4.24%	6.11%
10/28/2010	10.70%	4.21%	6.49%
11/2/2010 11/4/2010	10.38% 10.70%	4.20% 4.20%	6.18% 6.50%
11/19/2010	10.70%	4.20%	6.02%
11/22/2010	10.00%	4.18%	5.82%
12/1/2010	10.13%	4.16%	5.97%
12/6/2010	9.86%	4.15%	5.71%
12/9/2010	10.25%	4.15%	6.10%
12/13/2010 12/14/2010	10.70% 10.13%	4.15% 4.15%	6.55% 5.98%
12/14/2010	10.13%	4.15%	6.29%
12/17/2010	10.00%	4.15%	5.85%
12/20/2010	10.60%	4.15%	6.45%
12/21/2010	10.30%	4.14%	6.16%
12/27/2010 12/29/2010	9.90% 11.15%	4.14% 4.14%	5.76% 7.01%
1/5/2010	11.15% 10.15%	4.14% 4.13%	6.02%
1/12/2011	10.30%	4.12%	6.18%
1/13/2011	10.30%	4.12%	6.18%
1/18/2011	10.00%	4.12%	5.88%

Bon	id Yield Plus	Risk Premiu	m
[6]	[7]	[8] 30-Year	[9]
Date of Rate Case	Return on Equity	Treasury Yield	Risk Premium
1/20/2011	10.13%	4.12%	6.01%
1/20/2011	9.30%	4.12%	5.18%
1/31/2011 2/3/2011	9.60% 10.00%	4.12% 4.12%	5.48% 5.88%
2/25/2011	10.00%	4.14%	5.86%
3/25/2011	9.80%	4.18%	5.62%
3/30/2011	10.00%	4.18%	5.82%
4/12/2011 4/25/2011	10.00% 10.74%	4.21% 4.23%	5.79% 6.51%
4/26/2011	9.67%	4.23%	5.44%
4/27/2011	10.40%	4.24%	6.16%
5/4/2011 5/4/2011	10.00%	4.24% 4.24%	5.76% 5.76%
5/24/2011	10.00% 10.50%	4.24%	5.76% 6.23%
6/8/2011	10.75%	4.30%	6.45%
6/16/2011	9.20%	4.32%	4.88%
6/17/2011 7/13/2011	9.95% 10.20%	4.32% 4.36%	5.63% 5.84%
8/1/2011	9.20%	4.30%	4.81%
8/8/2011	10.00%	4.38%	5.62%
8/11/2011	10.00%	4.38%	5.62%
8/12/2011 8/19/2011	10.35% 10.25%	4.37% 4.36%	5.98% 5.89%
9/2/2011	12.88%	4.30%	8.56%
9/22/2011	10.00%	4.24%	5.76%
10/12/2011	10.30%	4.14%	6.16%
10/20/2011 11/30/2011	10.50% 10.90%	4.10% 3.87%	6.40% 7.03%
11/30/2011	10.90%	3.87%	7.03%
12/14/2011	10.30%	3.80%	6.50%
12/14/2011	10.00%	3.80%	6.20%
12/20/2011 12/21/2011	10.20% 10.20%	3.76% 3.76%	6.44% 6.44%
12/22/2011	10.40%	3.75%	6.65%
12/22/2011	9.90%	3.75%	6.15%
12/23/2011 1/25/2012	10.19% 10.50%	3.74% 3.57%	6.45% 6.93%
1/27/2012	10.50%	3.56%	6.94%
2/15/2012	10.20%	3.47%	6.73%
2/23/2012 2/27/2012	9.90% 10.25%	3.44% 3.43%	6.46% 6.82%
2/29/2012	10.25%	3.43%	6.99%
3/29/2012	10.37%	3.32%	7.05%
4/4/2012	10.00%	3.30%	6.70%
4/26/2012 5/2/2012	10.00% 10.00%	3.21% 3.18%	6.79% 6.82%
5/7/2012	9.80%	3.17%	6.63%
5/15/2012	10.00%	3.14%	6.86%
5/29/2012 6/7/2012	10.05% 10.30%	3.11% 3.08%	6.94% 7.22%
6/14/2012	9.40%	3.06%	6.34%
6/15/2012	10.40%	3.06%	7.34%
6/18/2012	9.60%	3.06%	6.54% 6.20%
6/19/2012 6/26/2012	9.25% 10.10%	3.05% 3.04%	7.06%
6/29/2012	10.00%	3.04%	6.96%
7/9/2012	10.20%	3.03%	7.17%
7/16/2012 7/20/2012	9.80% 9.81%	3.02% 3.01%	6.78% 6.80%
7/20/2012	9.31%	3.01%	6.30%
9/13/2012	9.80%	2.94%	6.86%
9/19/2012 9/19/2012	10.05%	2.94% 2.94%	7.11% 6.86%
9/26/2012	9.80% 9.50%	2.94%	6.56%
10/12/2012	9.60%	2.93%	6.67%
10/23/2012	9.75%	2.93%	6.82%
10/24/2012 11/9/2012	10.30% 10.30%	2.93% 2.92%	7.37% 7.38%
11/28/2012	10.40%	2.90%	7.50%
11/29/2012	9.88%	2.89%	6.99%
11/29/2012 12/5/2012	9.75% 10.40%	2.89% 2.89%	6.86% 7.51%
12/5/2012	9.71%	2.89%	6.82%
12/12/2012	9.80%	2.88%	6.92%
12/13/2012 12/13/2012	10.50% 9.50%	2.88% 2.88%	7.62% 6.62%
12/13/2012	9.50% 10.40%	2.88%	7.52%
12/19/2012	10.25%	2.87%	7.38%
12/19/2012 12/20/2012	9.71% 10.45%	2.87% 2.87%	6.84% 7.58%
1212012012	10.40%	2.01 70	1.0070

Bon [6]	id Yield Plus [7]	Risk Premiu [8]	m [9]
		30-Year	
Date of Rate Case	Return on Equity	Treasury Yield	Risk Premium
12/20/2012	10.40%	2.87%	7.53%
12/20/2012 12/20/2012	10.30% 10.25%	2.87% 2.87%	7.43% 7.38%
12/20/2012	10.25%	2.87%	7.38%
12/20/2012	9.80%	2.87%	6.93%
12/20/2012 12/21/2012	9.50% 10.20%	2.87% 2.87%	6.63% 7.33%
12/26/2012	9.80%	2.87%	6.94%
1/9/2013	9.70%	2.85%	6.85%
1/9/2013	9.70%	2.85% 2.85%	6.85%
1/9/2013 1/16/2013	9.70% 9.60%	2.85%	6.85% 6.76%
1/16/2013	9.60%	2.84%	6.76%
2/13/2013 2/22/2013	10.20%	2.84% 2.85%	7.36% 6.90%
2/27/2013	9.75% 10.00%	2.85%	0.90% 7.14%
3/14/2013	9.30%	2.88%	6.42%
3/27/2013	9.80%	2.90%	6.90%
5/1/2013 5/15/2013	9.84% 10.30%	2.94% 2.96%	6.90% 7.34%
5/30/2013	10.20%	2.98%	7.22%
5/31/2013	9.00%	2.98%	6.02%
6/11/2013 6/21/2013	10.00% 9.75%	3.00% 3.02%	7.00% 6.73%
6/25/2013	9.80%	3.03%	6.77%
7/12/2013	9.36%	3.07%	6.29%
8/8/2013 8/14/2013	9.83% 9.15%	3.14% 3.16%	6.69% 5.99%
9/11/2013	9.15% 10.25%	3.26%	6.99%
9/11/2013	10.20%	3.26%	6.94%
9/24/2013	10.20%	3.31% 3.33%	6.89% 6.32%
10/3/2013 11/6/2013	9.65% 10.20%	3.33% 3.41%	6.79%
11/21/2013	10.00%	3.44%	6.56%
11/26/2013	10.00%	3.45%	6.55%
12/3/2013 12/4/2013	10.25% 9.50%	3.47% 3.47%	6.78% 6.03%
12/5/2013	10.20%	3.48%	6.72%
12/9/2013	9.75%	3.48%	6.27%
12/9/2013 12/13/2013	8.72% 9.75%	3.48% 3.50%	5.24% 6.25%
12/16/2013	10.12%	3.50%	6.62%
12/16/2013	9.95%	3.50%	6.45%
12/16/2013 12/17/2013	9.95% 10.95%	3.50% 3.51%	6.45% 7.44%
12/17/2013	9.50%	3.51%	5.99%
12/18/2013	9.80%	3.51%	6.29%
12/18/2013 12/19/2013	8.72% 10.15%	3.51% 3.51%	5.21% 6.64%
12/30/2013	9.50%	3.54%	5.96%
2/20/2014	9.20%	3.68%	5.52%
2/26/2014 3/17/2014	9.75% 9.55%	3.69% 3.72%	6.06% 5.83%
3/26/2014	9.96%	3.73%	6.23%
3/26/2014	9.40%	3.73%	5.67%
4/2/2014 5/16/2014	9.70% 9.80%	3.73% 3.70%	5.97% 6.10%
5/30/2014	9.70%	3.68%	6.02%
6/6/2014	10.40%	3.67%	6.73%
6/30/2014 7/2/2014	9.55% 9.62%	3.64% 3.64%	5.91% 5.98%
7/10/2014	9.02 <i>%</i> 9.95%	3.63%	6.32%
7/23/2014	9.75%	3.61%	6.14%
7/29/2014 7/31/2014	9.45% 9.90%	3.60% 3.60%	5.85% 6.30%
8/20/2014	9.90% 9.75%	3.57%	6.18%
8/25/2014	9.60%	3.56%	6.04%
8/29/2014 9/11/2014	9.80%	3.54% 3.51%	6.26% 6.09%
9/11/2014 9/15/2014	9.60% 10.25%	3.51% 3.51%	6.09% 6.74%
10/9/2014	9.80%	3.45%	6.35%
11/6/2014	10.20%	3.37%	6.83%
11/6/2014 11/14/2014	9.56% 10.20%	3.37% 3.35%	6.19% 6.85%
11/26/2014	10.20%	3.33%	6.87%
11/26/2014	9.70%	3.33% 3.31%	6.37%
12/4/2014 12/10/2014	9.68% 9.25%	3.31% 3.29%	6.37% 5.96%
12/10/2014	9.25%	3.29%	5.96%
12/11/2014	10.07%	3.29%	6.78%

Bond Yield Plus Risk Premium									
[6]	[7]	[8]	[9]						
		30-Year							
Date of	Return on	Treasury	Risk						
Rate Case	Equity	Yield	Premium						
12/12/2014	10.20%	3.28%	6.92%						
12/17/2014	9.17%	3.27%	5.90%						
12/18/2014	9.83%	3.26%	6.57%						
1/23/2015	9.50%	3.14%	6.36%						
2/24/2015	9.83%	3.04%	6.79%						
3/18/2015	9.75%	2.98%	6.77%						
3/25/2015	9.50%	2.96%	6.54%						
3/26/2015 9.72%		2.95%	6.77%						
4/23/2015	10.20%	2.87%	7.33%						
4/29/2015	9.53%	2.86%	6.67%						
		Average	4.47%						

Average Count 1,450

# Capital Asset Pricing Model Staff Case No. ER-2012-0174 Results Compared to Updated 2014 Results

Staff Results 2012									
		[1]	[2]	[3]	[4]	[5]	[6]		
				Historical Marke	t Risk Premium	CAPN	I Result		
			Beta						
		Risk-Free Rate	Coefficient	Arithmetic	Geometric	Arithmetic MRP	Geometric MRP		
Alliant Energy	LNT	3.13%	0.75	5.70%	4.10%	7.41%	6.21%		
American Electric Power	AEP	3.13%	0.70	5.70%	4.10%	7.12%	6.00%		
Cleco Corp.	CNL	3.13%	0.70	5.70%	4.10%	7.12%	6.00%		
Great Plains Energy	GXP	3.13%	0.75	5.70%	4.10%	7.41%	6.21%		
IDACORP, Inc.	IDA	3.13%	0.70	5.70%	4.10%	7.12%	6.00%		
Pinnacle West Capital	PNW	3.13%	0.70	5.70%	4.10%	7.12%	6.00%		
Southern Company	SO	3.13%	0.55	5.70%	4.10%	6.27%	5.39%		
Westar Energy, Inc.	WR	3.13%	0.75	5.70%	4.10%	7.41%	6.21%		
Wisconsin Energy	WEC	3.13%	0.65	5.70%	4.10%	6.84%	5.80%		
Xcel Energy	XEL	3.13%	0.65	5.70%	4.10%	6.84%	5.80%		
Average:			0.69	5.70%	4.10%	7.06%	5.96%		

### **Updated Staff Results 2014**

		[1]	[2]	[3]	[4]	[5]	[6]
				Historical Marke	et Risk Premium	CAPM Result	
			Beta				
		Risk-Free Rate	Coefficient	Arithmetic	Geometric	Arithmetic MRP	Geometric MRP
Alliant Energy	LNT	2.78%	0.80	6.20%	4.64%	7.74%	6.49%
American Electric Power	AEP	2.78%	0.70	6.20%	4.64%	7.12%	6.03%
Cleco Corp.	CNL	2.78%	0.75	6.20%	4.64%	7.43%	6.26%
Great Plains Energy	GXP	2.78%	0.85	6.20%	4.64%	8.05%	6.72%
IDACORP, Inc.	IDA	2.78%	0.80	6.20%	4.64%	7.74%	6.49%
Pinnacle West Capital	PNW	2.78%	0.70	6.20%	4.64%	7.12%	6.03%
Southern Company	SO	2.78%	0.55	6.20%	4.64%	6.19%	5.33%
Westar Energy, Inc.	WR	2.78%	0.75	6.20%	4.64%	7.43%	6.26%
Wisconsin Energy	WEC	2.78%	0.65	6.20%	4.64%	6.81%	5.80%
Xcel Energy	XEL	2.78%	0.65	6.20%	4.64%	6.81%	5.80%
Average:			0.72	6.20%	4.64%	7.24%	6.12%

Change in results from 2012 to 2014: 0.18% 0.16% 0.17%

Change in results from 2012 to 2014, excluding CNL and WEC: 0.19%

### Notes:

[1] Source: Case No. ER-2014-0370, Schedule 17 and Case No. ER-2012-0174, Schedule 22.

[2] Source: Case No. ER-2012-0174, Schedule 22 and Value Line. 2014 analysis relies on Value Line betas for consistency with 2012 analysis.

[3] Source: Case No. ER-2014-0370, Schedule 17 and Case No. ER-2012-0174, Schedule 22.

[4] Source: Case No. ER-2014-0370, Schedule 17 and Case No. ER-2012-0174, Schedule 22.

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

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

		Current	2 E Vr Droi
Company	Tieker	Current P/E	3-5 Yr Proj. P/E
Company	Ticker		
Alliant Energy Corporation	LNT	17.57	15.00
Ameren Corporation	AEE	16.59	12.50
American Electric Power Company, Inc.	AEP	16.72	13.00
CMS Energy Corporation	CMS	18.36	15.00
DTE Energy Company	DTE	15.93	13.50
Duke Energy Corporation	DUK	17.69	14.50
Empire District Electric Company	EDE	17.42	13.50
Eversource Energy	ES	17.42	14.00
Great Plains Energy Inc.	GXP	18.14	13.50
IDACORP, Inc.	IDA	16.43	16.00
OGE Energy Corp.	OGE	16.60	17.00
Otter Tail Corporation	OTTR	19.52	15.00
Pinnacle West Capital Corporation	PNW	16.42	13.50
PNM Resources, Inc.	PNM	17.80	15.00
Portland General Electric Company	POR	16.50	12.50
Southern Company	SO	15.59	13.50
TECO Energy, Inc.	TE	18.48	15.00
Westar Energy, Inc.	WR	16.27	15.00
Xcel Energy Inc.	XEL	16.90	12.50
	Mean:	17.18	14.18
	Count of project	ed declines:	18.00
Notes:			

# Value Line 3-5 Year Projections Current and Projected Price/Earnings Ratios

Notes: Source: Value Line Screener

# Reported Authorized Returns on Equity for Vertically Integrated Electric Utilities Twelve Months Ending April 30, 2015

			Authorized	Decision
State	Docket	Utility	ROE	Date
Texas	D-41791	Entergy Texas Inc.	9.80%	5/16/2014
Wisconsin	D-6680-UR-119 (Elec)	Wisconsin Power and Light Co	10.40%	6/6/2014
Louisiana	D-UD-13-01	Entergy Louisiana LLC	9.95%	7/10/2014
Wyoming	D-20003-132-ER-13	Cheyenne Light Fuel Power Co.	9.90%	7/31/2014
Vermont	D-8190, 8191	Green Mountain Power Corp	9.60%	8/25/2014
Utah	D-13-035-184	PacifiCorp	9.80%	8/29/2014
Florida	D-140025-EI	Florida Public Utilities Co.	10.25%	9/15/2014
Nevada	D-14-05004	Nevada Power Co.	9.80%	10/9/2014
Illinois	D-14-0066	MidAmerican Energy Co.	9.56%	11/6/2014
Wisconsin	D-6690-UR-123 (Elec)	Wisconsin Public Service Corp.	10.20%	11/6/2014
Wisconsin	D-05-UR-107 (WEP-Elec)	Wisconsin Electric Power Co.	10.20%	11/14/2014
Virginia	C-PUE-2014-00026	Appalachian Power Co.	9.70%	11/26/2014
Wisconsin	D-3270-UR-120 (Elec)	Madison Gas and Electric Co.	10.20%	11/26/2014
Oregon	D-UE-283	Portland General Electric Co.	9.68%	12/4/2014
Mississippi	D-2014-UN-0132	Entergy Mississippi Inc.	10.07%	12/11/2014
Wisconsin	D-4220-UR-120 (Elec)	Northern States Power Co - WI	10.20%	12/12/2014
Colorado	D-14AL-0393E	Black Hills Colorado Electric	9.83%	12/18/2014
Wyoming	D-20000-446-ER-14	PacifiCorp	9.50%	1/23/2015
Colorado	D-14AL-0660E	Public Service Co. of CO	9.83%	2/24/2015
Washington	D-UE-140762	PacifiCorp	9.50%	3/25/2015
Minnesota	D-E-002/GR-13-868	Northern States Power Co MN	9.72%	3/26/2015
Michigan	C-U-17669	Wisconsin Public Service Corp.	10.20%	4/23/2015
Missouri	C-ER-2014-0258	Union Electric Co.	9.53%	4/29/2015

 Mean:
 9.89%

 Median:
 9.83%

 Minimum:
 9.50%

 Maximum
 10.40%

Source: Regulatory Research Associates

	[1]	[2]	[3]	[4]	[5]
			S&P 500		Nominal
	S&P 500	S&P 500	EPS	Nominal	GDP
Year	Index	EPS	Growth	GDP	Growth
1968	106.50	5 76		042 5	
1968	91.11	5.76 5.78	- 0.35%	942.5 1,019.9	- 8.21%
1909	90.05	5.13	-11.25%	1,075.9	5.49%
1970	90.05 99.17	5.70	11.11%	1,167.8	5.49 <i>%</i> 8.54%
1971	117.50	6.42	12.63%	1,107.8	
1972	94.78	8.16	27.10%	1,202.4	9.81% 11.39%
1973	94.78 67.07	8.89	8.95%	1,548.8	8.42%
1974	88.70	7.96	-10.46%	1,688.9	9.05%
1975	104.70	9.91	24.50%	1,877.6	11.17%
1970	93.82	10.89	9.89%	2,086.0	11.10%
1978	96.11	12.33	13.22%	2,000.0	12.97%
1979	107.80	14.86	20.52%	2,632.1	11.69%
1979	133.50	14.82	-0.27%	2,862.5	8.75%
1980	123.80	14.82	3.64%	3,211.0	12.17%
1982	139.40	12.64	-17.71%	3,345.0	4.17%
1983	164.40	14.03	11.00%	3,638.1	8.76%
1984	164.50	16.64	18.60%	4,040.7	11.07%
1985	207.30	14.61	-12.20%	4,346.7	7.57%
1986	248.60	14.48	-0.89%	4,590.2	5.60%
1987	241.00	17.50	20.86%	4,870.2	6.10%
1988	276.50	23.76	35.77%	5,252.6	7.85%
1989	348.60	22.90	-3.62%	5,657.7	7.71%
1990	328.75	21.34	-6.81%	5,979.6	5.69%
1991	388.51	15.97	-25.16%	6,174.0	3.25%
1992	435.64	19.09	19.54%	6,539.3	5.92%
1993	465.95	21.88	14.61%	6,878.7	5.19%
1994	455.19	30.60	39.85%	7,308.8	6.25%
1995	614.57	33.96	10.98%	7,664.1	4.86%
1996	743.25	38.73	14.05%	8,100.2	5.69%
1997	962.37	39.72	2.56%	8,608.5	6.28%
1998	1,190.05	37.71	-5.06%	9,089.2	5.58%
1999	1,428.68	48.17	27.74%	9,660.6	6.29%
2000	1,330.93	50.00	3.80%	10,284.8	6.46%
2001	1,144.93	24.69	-50.62%	10,621.8	3.28%
2002	899.18	27.59	11.75%	10,977.5	3.35%
2003	1,080.64	48.74	76.66%	11,510.7	4.86%
2004	1,199.21	58.55	20.13%	12,274.9	6.64%
2005	1,262.07	69.93	19.44%	13,093.7	6.67%
2006	1,416.42	81.51	16.56%	13,855.9	5.82%
2007	1,479.22	66.18	-18.81%	14,477.6	4.49%
2008	877.56	14.88	-77.52%	14,718.6	1.66%
2009	1,110.38	50.97	242.54%	14,418.7	-2.04%
2010	1,241.53	77.35	51.76%	14,964.4	3.78%
2011	1,243.32	86.95	12.41%	15,517.9	3.70%
2012	1,422.29	86.51	-0.51%	16,163.2	4.16%
2013	1,807.78	100.20	15.82%	16,768.1	3.74%
2014	2,054.27	103.31	3.10%	17,418.9	3.88%
CAGR		6.48%		6.55%	

# S&P 500 Earnings Per Share Growth / Nominal GDP Growth

Notes:

Source: http://www.econ.yale.edu/~shiller/data.htm.
 Source: http://www.econ.yale.edu/~shiller/data.htm.
 Equals annual percent change of Column [2]
 Source: Bureau of Economic Analysis, Current-Dollar and Real GDP (March 27, 2015 release)

[5] Equals annual percent change of Column [4]

### Re-creation of Staff Revenue Requirement Cost of Service Report, Schedule 13 Multi-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity for the Comparable Electric Utility Companies Long-Term Growth at 50.00 Percent of Staff's Estimate of Gross Domestic Product

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Annualized	Growth	Growth					Growth	
	Quarterly	Years	Years					in	Cost of
Company Name	Dividend	1-5	6	7	8	9	10	Perpetuity	Equity
Alliant Energy	\$2.20	6.05%	5.41%	4.77%	4.13%	3.48%	2.84%	2.20%	6.51%
Ameren Corp.	\$1.64	7.15%	6.33%	5.50%	4.68%	3.85%	3.03%	2.20%	7.29%
American Electric Power	\$2.12	5.47%	4.93%	4.38%	3.84%	3.29%	2.75%	2.20%	6.57%
CMS Energy Corp.	\$1.16	5.87%	5.26%	4.65%	4.04%	3.42%	2.81%	2.20%	6.37%
DTE Energy Company	\$2.76	5.79%	5.19%	4.59%	4.00%	3.40%	2.80%	2.20%	6.29%
Great Plains Energy	\$0.98	4.58%	4.18%	3.79%	3.39%	2.99%	2.60%	2.20%	6.34%
OGE Energy Corp.	\$1.00	5.15%	4.66%	4.17%	3.68%	3.18%	2.69%	2.20%	5.78%
Pinnacle West Capital	\$2.38	4.93%	4.48%	4.02%	3.57%	3.11%	2.66%	2.20%	6.44%
PNM Resources, Inc.	\$0.80	6.76%	6.00%	5.24%	4.48%	3.72%	2.96%	2.20%	5.90%
Portland General Electric	\$1.12	6.29%	5.61%	4.93%	4.25%	3.56%	2.88%	2.20%	6.05%
Southern Company	\$2.10	3.98%	3.68%	3.39%	3.09%	2.79%	2.50%	2.20%	7.14%
TECO Energy, Inc.	\$0.90	8.45%	7.41%	6.37%	5.33%	4.28%	3.24%	2.20%	8.68%
Westar Energy, Inc.	\$1.44	4.65%	4.24%	3.83%	3.43%	3.02%	2.61%	2.20%	6.36%
Xcel Energy	\$1.28	5.33%	4.81%	4.29%	3.77%	3.24%	2.72%	2.20%	6.60%
								Mean:	6.59%

Mean without OGE and TECO: 6.49%

Sources: Columns 1 - 7 = Staff Revenue Requirement Cost of Service Report, Schedule 13. Column 8 = 50.00% of Staff's 4.40% GDP estimate (see Revenue Requirement Cost of Service Report, at 53.)

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

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Annualized	Growth	Growth					Growth	
	Quarterly	Years	Years					in	Cost of
Company Name	Dividend	1-5	6	7	8	9	10	Perpetuity	Equity
Alliant Energy	\$2.20	6.05%	5.38%	4.70%	4.03%	3.35%	2.68%	2.00%	6.35%
Ameren Corp.	\$1.64	7.15%	6.29%	5.43%	4.58%	3.72%	2.86%	2.00%	7.14%
American Electric Power	\$2.12	5.47%	4.89%	4.31%	3.74%	3.16%	2.58%	2.00%	6.42%
CMS Energy Corp.	\$1.16	5.87%	5.23%	4.58%	3.94%	3.29%	2.65%	2.00%	6.22%
DTE Energy Company	\$2.76	5.79%	5.16%	4.53%	3.90%	3.26%	2.63%	2.00%	6.13%
Great Plains Energy	\$0.98	4.58%	4.15%	3.72%	3.29%	2.86%	2.43%	2.00%	6.19%
OGE Energy Corp.	\$1.00	5.15%	4.63%	4.10%	3.58%	3.05%	2.53%	2.00%	5.62%
Pinnacle West Capital	\$2.38	4.93%	4.44%	3.95%	3.47%	2.98%	2.49%	2.00%	6.29%
PNM Resources, Inc.	\$0.80	6.76%	5.97%	5.17%	4.38%	3.59%	2.79%	2.00%	5.74%
Portland General Electric	\$1.12	6.29%	5.58%	4.86%	4.15%	3.43%	2.72%	2.00%	5.89%
Southern Company	\$2.10	3.98%	3.65%	3.32%	2.99%	2.66%	2.33%	2.00%	6.99%
TECO Energy, Inc.	\$0.90	8.45%	7.38%	6.30%	5.23%	4.15%	3.08%	2.00%	8.54%
Westar Energy, Inc.	\$1.44	4.65%	4.21%	3.77%	3.33%	2.88%	2.44%	2.00%	6.21%
Xcel Energy	\$1.28	5.33%	4.78%	4.22%	3.67%	3.11%	2.56%	2.00%	6.45%

Mean: 6.44% Mean without OGE and TECO: 6.33%

Sources: Columns 1 - 7 = Staff Revenue Requirement Cost of Service Report, Schedule 13.

Column 8 = Staff's 2.00% inflation estimate (see Revenue Requirement Cost of Service Report, at 53.)

### Moody's Utility Baa Bond Yield Plus Risk Premium

	[1]	[2]	[3] Moody's	[4]	[5]
	Constant	Slope	Utility Baa Yield	Risk Premium	Return on Equity
Staff's Moody's Utility Baa Yield	-6.25%	-3.73%	4.60%	5.23%	9.83%

# Notes:

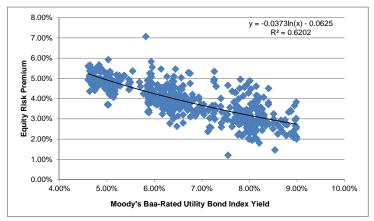
[1] Constant of regression equation [2] Slope of regression equation

[3] Source: Staff Cost of Service Report, at 56

[3] Source: Stall Cost of Se [4] Equals [1] + [2] x ln([3]) [5] Equals [3] + [4] [6] Source: SNL Financial [7] Source: SNL Financial

[8] Source: Bloomberg Professional; Note, Moody's Baa Index Yield data is only available back to 1992
 Equals 201-trading day average (i.e. lag period) as of April 30, 2015

[9] Equals [7] - [8]



[6] Date of	[7]	[8] Moody's	[9]
Electric	Return on	Utility Baa	Risk
Rate Case	Equity	Yield	Premium
11/2/1993	10.80%	7.90%	2.90%
11/12/1993	12.00%	7.87%	4.13%
11/26/1993	11.00%	7.84%	3.16%
12/14/1993	10.55%	7.80%	2.75%
12/16/1993	10.60%	7.80%	2.80%
12/21/1993	11.30%	7.80%	3.50%
1/4/1994	10.07%	7.78%	2.29%
1/13/1994	11.00%	7.77%	3.23%
1/21/1994	11.00%	7.75%	3.25%
1/28/1994	11.35%	7.74%	3.61%
2/3/1994	11.40%	7.73%	3.67%
2/17/1994	10.60%	7.71%	2.89%
2/25/1994	11.25%	7.71%	3.54%
2/25/1994	12.00%	7.71%	4.29%
3/1/1994	11.00%	7.70%	3.30%
3/4/1994	11.00%	7.70%	3.30%
4/25/1994	11.00%	7.74%	3.26%
5/10/1994	11.75%	7.77%	3.98%
5/13/1994	10.50%	7.78%	2.72%
6/3/1994	11.00%	7.84%	3.16%
6/27/1994	11.40%	7.94%	3.46%
8/5/1994	12.75%	8.14%	4.61%
10/31/1994	10.00%	8.53%	1.47%
11/9/1994	10.85%	8.60%	2.25%
11/9/1994	10.85%	8.60%	2.25%
11/18/1994	11.20%	8.65%	2.55%
11/22/1994	11.60%	8.67%	2.93%
11/28/1994	11.06%	8.69%	2.37%
12/8/1994	11.50%	8.75%	2.75%
12/8/1994	11.70%	8.75%	2.95%

[6] Date of	[7]	[8] Moody's	[9]
Electric	Return on	Moody's Utility Baa	Risk
Rate Case	Equity	Yield	Premium
11/2/1993	10.80%	7.90%	2.90%
12/14/1994	10.95%	8.77%	2.18%
12/15/1994	11.50%	8.78%	2.72%
12/19/1994 12/28/1994	11.50% 12.15%	8.79% 8.82%	2.71% 3.33%
1/9/1995	12.13%	8.86%	3.33%
1/31/1995	11.00%	8.93%	2.07%
2/10/1995	12.60%	8.95%	3.65%
2/17/1995	11.90%	8.96%	2.94%
3/9/1995	11.50%	8.98%	2.52%
3/20/1995	12.00%	8.98%	3.02%
3/23/1995 3/29/1995	12.81% 11.60%	8.98% 8.99%	3.83% 2.61%
4/6/1995	11.10%	8.99%	2.01%
4/7/1995	11.00%	8.99%	2.01%
4/19/1995	11.00%	8.99%	2.01%
5/12/1995	11.63%	8.96%	2.67%
5/25/1995	11.20%	8.94%	2.26%
6/9/1995	11.25%	8.91%	2.34%
6/21/1995	12.25%	8.88%	3.37%
6/30/1995 9/11/1995	11.10% 11.30%	8.85% 8.58%	2.25% 2.72%
9/27/1995	11.30%	8.51%	2.72%
9/27/1995	11.50%	8.51%	2.99%
9/27/1995	11.75%	8.51%	3.24%
9/29/1995	11.00%	8.49%	2.51%
11/9/1995	11.38%	8.30%	3.08%
11/9/1995	12.36%	8.30%	4.06%
11/17/1995 12/4/1995	11.00% 11.35%	8.26% 8.21%	2.74% 3.14%
12/11/1995	11.40%	8.18%	3.14%
12/20/1995	11.60%	8.14%	3.46%
12/27/1995	12.00%	8.11%	3.89%
2/5/1996	12.25%	7.98%	4.27%
3/29/1996	10.67%	7.92%	2.75%
4/8/1996	11.00%	7.92%	3.08%
4/11/1996 4/11/1996	12.59% 12.59%	7.93% 7.93%	4.66% 4.66%
4/24/1996	12.59%	7.93%	4.00%
4/30/1996	11.00%	7.95%	3.05%
5/13/1996	11.00%	7.97%	3.03%
5/23/1996	11.25%	7.98%	3.27%
6/25/1996	11.25%	8.01%	3.24%
6/27/1996	11.20%	8.01%	3.19%
8/12/1996 9/27/1996	10.40% 11.00%	8.09% 8.18%	2.31% 2.82%
10/16/1996	12.25%	8.22%	4.03%
11/5/1996	11.00%	8.25%	2.75%
11/26/1996	11.30%	8.26%	3.04%
12/18/1996	11.75%	8.27%	3.48%
12/31/1996	11.50%	8.27%	3.23%
1/3/1997	10.70%	8.27%	2.43% 3.56%
2/13/1997 2/20/1997	11.80% 11.80%	8.24% 8.24%	3.56% 3.56%
3/31/1997	10.02%	8.21%	1.81%
4/2/1997	11.65%	8.21%	3.44%
4/28/1997	11.50%	8.20%	3.30%
4/29/1997	11.70%	8.20%	3.50%
7/17/1997	12.00%	8.14%	3.86%
12/12/1997 12/23/1997	11.00% 11.12%	7.96% 7.94%	3.04% 3.18%
2/2/1997	11.12%	7.94% 7.81%	3.18% 4.94%
3/2/1998	11.25%	7.71%	4.94 <i>%</i> 3.54%
3/6/1998	10.75%	7.70%	3.05%
3/20/1998	10.50%	7.65%	2.85%
4/30/1998	12.20%	7.55%	4.65%
7/10/1998	11.40%	7.40%	4.00%
9/15/1998	11.90%	7.30%	4.60%
11/30/1998 12/10/1998	12.60% 12.20%	7.26% 7.25%	5.34% 4.95%
12/10/1998	12.20%	7.25%	4.95% 4.85%
,, 10000			

[6]	[7]	[8]	[9]
Date of		Moody's	
Electric	Return on	Utility Baa	Risk
Rate Case 11/2/1993	Equity 10.80%	Yield 7.90%	Premium 2.90%
2/5/1999	10.80%	7.90%	2.90%
3/4/1999	10.50%	7.25%	3.25%
4/6/1999	10.94%	7.28%	3.66%
7/29/1999	10.75%	7.54%	3.21%
9/23/1999	10.75%	7.72%	3.03%
11/17/1999	11.10%	7.90%	3.20%
1/7/2000	11.50%	8.03%	3.47%
1/7/2000	11.50%	8.03%	3.47%
2/17/2000	10.60% 11.25%	8.15%	2.45%
3/28/2000 5/24/2000	11.25%	8.23% 8.34%	3.02% 2.66%
7/18/2000	12.20%	8.40%	2.00%
9/29/2000	11.16%	8.42%	2.74%
11/28/2000	12.90%	8.40%	4.50%
11/30/2000	12.10%	8.40%	3.70%
1/23/2001	11.25%	8.33%	2.92%
2/8/2001	11.50%	8.31%	3.19%
5/8/2001	10.75%	8.12%	2.63%
6/26/2001	11.00%	8.09%	2.91%
7/25/2001	11.02%	8.06%	2.96%
7/25/2001 7/31/2001	11.02% 11.00%	8.06% 8.05%	2.96% 2.95%
8/31/2001	10.50%	8.05%	2.95%
9/7/2001	10.75%	8.01%	2.74%
9/10/2001	11.00%	8.01%	2.99%
9/20/2001	10.00%	8.00%	2.00%
10/24/2001	10.30%	8.01%	2.29%
11/28/2001	10.60%	8.01%	2.59%
12/3/2001	12.88%	8.01%	4.87%
12/20/2001	12.50%	8.03%	4.47%
1/22/2002	10.00%	8.06%	1.94%
3/27/2002 4/22/2002	10.10% 11.80%	8.09% 8.12%	2.01% 3.68%
5/28/2002	10.17%	8.15%	2.02%
6/10/2002	12.00%	8.16%	3.84%
6/18/2002	11.16%	8.17%	2.99%
6/20/2002	11.00%	8.18%	2.82%
6/20/2002	12.30%	8.18%	4.12%
7/15/2002	11.00%	8.19%	2.81%
9/12/2002	12.30%	8.14%	4.16%
9/26/2002	10.45%	8.12%	2.33%
12/4/2002 12/13/2002	11.55% 11.75%	8.04% 8.02%	3.51% 3.73%
12/13/2002	11.40%	8.02%	3.39%
1/8/2003	11.10%	7.96%	3.14%
1/31/2003	12.45%	7.89%	4.56%
2/28/2003	12.30%	7.79%	4.51%
3/6/2003	10.75%	7.77%	2.98%
3/7/2003	9.96%	7.76%	2.20%
3/20/2003	12.00%	7.70%	4.30%
4/3/2003 4/15/2003	12.00% 11.15%	7.64% 7.59%	4.36% 3.56%
6/25/2003	10.75%	7.39%	3.50%
6/26/2003	10.75%	7.23%	3.52%
7/9/2003	9.75%	7.19%	2.56%
7/16/2003	9.75%	7.16%	2.59%
7/25/2003	9.50%	7.13%	2.37%
8/26/2003	10.50%	7.02%	3.48%
12/17/2003	9.85%	6.75%	3.10%
12/17/2003 12/18/2003	10.70% 11.50%	6.75% 6.75%	3.95% 4.75%
12/18/2003	12.00%	6.75%	4.75% 5.25%
12/19/2003	12.00%	6.75%	5.25%
12/23/2003	10.50%	6.75%	3.75%
1/13/2004	12.00%	6.71%	5.29%
3/2/2004	10.75%	6.62%	4.13%
3/26/2004	10.25%	6.60%	3.65%
4/5/2004	11.25%	6.60%	4.65%
5/18/2004	10.50% 10.25%	6.61% 6.60%	3.89% 3.65%
5/25/2004	10.23%	6.60%	3.03%

[6]	[7]	[8]	[9]
Date of Electric	Poturn on	Moody's Utility Baa	Risk
Rate Case	Return on Equity	Yield	Premium
11/2/1993	10.80%	7.90%	2.90%
5/27/2004	10.25%	6.60%	3.65%
6/2/2004	11.22%	6.60%	4.62%
6/30/2004	10.50%	6.57%	3.93%
6/30/2004	10.50%	6.57%	3.93%
7/16/2004	11.60%	6.56%	5.04%
8/25/2004	10.25%	6.53%	3.72%
9/9/2004	10.40%	6.51%	3.89%
11/9/2004	10.50%	6.43%	4.07%
11/23/2004	11.00%	6.42%	4.58%
12/14/2004	10.97% 11.25%	6.41% 6.41%	4.56%
12/21/2004 12/21/2004	11.25%	6.41%	4.84% 5.09%
12/22/2004	10.70%	6.41%	4.29%
12/22/2004	11.50%	6.41%	5.09%
12/29/2004	9.85%	6.41%	3.44%
1/6/2005	10.70%	6.41%	4.29%
2/18/2005	10.30%	6.33%	3.97%
2/25/2005	10.50%	6.31%	4.19%
3/10/2005	11.00%	6.27%	4.73%
3/24/2005	10.30%	6.23%	4.07%
4/4/2005	10.00%	6.21%	3.79%
4/7/2005	10.25%	6.20%	4.05%
5/18/2005	10.25%	6.08%	4.17%
5/25/2005	10.75%	6.07%	4.68%
5/26/2005 6/1/2005	9.75% 9.75%	6.06% 6.05%	3.69% 3.70%
7/19/2005	9.75%	6.05% 5.95%	3.70% 5.55%
8/5/2005	11.75%	5.93%	5.82%
8/15/2005	10.13%	5.92%	4.21%
9/28/2005	10.00%	5.87%	4.13%
10/4/2005	10.75%	5.87%	4.88%
12/12/2005	11.00%	5.93%	5.07%
12/13/2005	10.75%	5.93%	4.82%
12/21/2005	10.29%	5.93%	4.36%
12/21/2005	10.40%	5.93%	4.47%
12/22/2005	11.00%	5.94%	5.06%
12/22/2005	11.15%	5.94%	5.21%
12/28/2005	10.00%	5.94% 5.94%	4.06%
12/28/2005 1/5/2006	10.00% 11.00%	5.94% 5.94%	4.06% 5.06%
1/27/2006	9.75%	5.94%	3.81%
3/3/2006	10.39%	5.96%	4.43%
4/17/2006	10.20%	6.05%	4.15%
4/26/2006	10.60%	6.08%	4.52%
5/17/2006	11.60%	6.14%	5.46%
6/6/2006	10.00%	6.19%	3.81%
6/27/2006	10.75%	6.25%	4.50%
7/6/2006	10.20%	6.28%	3.92%
7/24/2006	9.60%	6.32%	3.28%
7/26/2006	10.50%	6.33%	4.17%
7/28/2006 8/23/2006	10.05% 9.55%	6.33% 6.36%	3.72% 3.19%
9/1/2006	9.55%	6.36%	4.18%
9/14/2006	10.00%	6.37%	3.63%
10/6/2006	9.67%	6.37%	3.30%
11/21/2006	10.08%	6.39%	3.69%
11/21/2006	10.08%	6.39%	3.69%
11/21/2006	10.12%	6.39%	3.73%
12/1/2006	10.25%	6.38%	3.87%
12/1/2006	10.50%	6.38%	4.12%
12/7/2006	10.75%	6.38%	4.37%
12/21/2006	10.90%	6.38%	4.52%
12/21/2006	11.25%	6.38%	4.87%
12/22/2006 1/5/2007	10.25% 10.00%	6.37% 6.37%	3.88% 3.63%
1/11/2007	10.00%	6.37%	3.63% 3.73%
1/11/2007	10.10%	6.37%	3.73%
1/11/2007	10.10%	6.37%	4.53%
1/12/2007	10.10%	6.37%	3.73%
1/13/2007	10.40%	6.37%	4.03%

[6]	[7]	[8]	[9]
Date of Electric	Return on	Moody's Utility Baa	Risk
Rate Case	Equity	Yield	Premium
11/2/1993	10.80%	7.90%	2.90%
1/19/2007	10.80%	6.36%	4.44%
3/21/2007	11.35%	6.26%	5.09%
3/22/2007	9.75%	6.26%	3.49%
5/15/2007	10.00%	6.19%	3.81%
5/17/2007	10.25%	6.18%	4.07%
5/17/2007	10.25%	6.18%	4.07%
5/22/2007	10.20%	6.18%	4.02%
5/22/2007	10.50%	6.18%	4.32%
5/23/2007	10.70%	6.18%	4.52%
5/25/2007 6/15/2007	9.67% 9.90%	6.18% 6.18%	3.49% 3.72%
6/21/2007	9.90%	6.19%	4.01%
6/22/2007	10.20%	6.19%	4.31%
6/28/2007	10.75%	6.19%	4.56%
7/12/2007	9.67%	6.21%	3.46%
7/19/2007	10.00%	6.21%	3.79%
7/19/2007	10.00%	6.21%	3.79%
8/15/2007	10.40%	6.23%	4.17%
10/9/2007	10.00%	6.31%	3.69%
10/17/2007	9.10%	6.32%	2.78%
10/31/2007	9.96%	6.33%	3.63%
11/29/2007	10.90%	6.34%	4.56%
12/6/2007	10.75%	6.35%	4.40%
12/13/2007 12/14/2007	9.96% 10.70%	6.36% 6.36%	3.60% 4.34%
12/14/2007	10.70%	6.36%	4.34%
12/19/2007	10.00%	6.37%	3.83%
12/20/2007	10.20%	6.37%	3.83%
12/20/2007	11.00%	6.37%	4.63%
12/28/2007	10.25%	6.39%	3.86%
12/31/2007	11.25%	6.39%	4.86%
1/8/2008	10.75%	6.39%	4.36%
1/17/2008	10.75%	6.40%	4.35%
1/28/2008	9.40%	6.40%	3.00%
1/30/2008	10.00%	6.40%	3.60%
1/31/2008	10.71%	6.40%	4.31%
2/29/2008 3/12/2008	10.25% 10.25%	6.44% 6.46%	3.81% 3.79%
3/25/2008	9.10%	6.40%	2.63%
4/22/2008	10.25%	6.49%	3.76%
4/24/2008	10.10%	6.50%	3.60%
5/1/2008	10.70%	6.50%	4.20%
5/19/2008	11.00%	6.52%	4.48%
5/27/2008	10.00%	6.53%	3.47%
6/10/2008	10.70%	6.55%	4.15%
6/27/2008	10.50%	6.58%	3.92%
6/27/2008	11.04%	6.58%	4.46%
7/10/2008 7/16/2008	10.43%	6.60%	3.83%
7/30/2008	9.40% 10.80%	6.60% 6.64%	2.80% 4.16%
7/31/2008	10.80%	6.64%	4.10%
8/11/2008	10.25%	6.66%	3.59%
8/26/2008	10.18%	6.70%	3.48%
9/10/2008	10.30%	6.73%	3.57%
9/24/2008	10.65%	6.77%	3.88%
9/24/2008	10.65%	6.77%	3.88%
9/24/2008	10.65%	6.77%	3.88%
9/30/2008	10.20%	6.79%	3.41%
10/8/2008	10.15%	6.83%	3.32%
11/13/2008	10.55%	7.14%	3.41%
11/17/2008 12/1/2008	10.20% 10.25%	7.16% 7.27%	3.04% 2.98%
12/1/2008	10.25%	7.27%	2.98% 3.61%
12/29/2008	10.00%	7.39%	2.59%
12/29/2008	10.00%	7.41%	2.79%
12/31/2008	10.25%	7.42%	3.33%
1/14/2009	10.50%	7.47%	3.03%
1/21/2009	10.50%	7.49%	3.01%
1/21/2009	10.50%	7.49%	3.01%
1/21/2009	10.50%	7.49%	3.01%

[6] Date of	[7]	[8] Moody's	[9]
Electric	Return on	Utility Baa	Risk
Rate Case	Equity	Yield	Premium
11/2/1993	10.80%	7.90%	2.90%
1/27/2009	10.76%	7.52%	3.24%
1/30/2009	10.50%	7.53%	2.97%
2/4/2009	8.75%	7.55%	1.20%
3/4/2009 3/12/2009	10.50% 11.50%	7.64% 7.67%	2.86% 3.83%
4/2/2009	11.10%	7.76%	3.34%
4/21/2009	10.61%	7.83%	2.78%
4/24/2009	10.00%	7.85%	2.15%
4/30/2009	11.25%	7.87%	3.38%
5/4/2009	10.74%	7.88%	2.86%
5/20/2009	10.25%	7.92%	2.33%
5/28/2009	10.50%	7.94%	2.56%
6/22/2009 6/24/2009	10.00% 10.80%	7.98% 7.98%	2.02% 2.82%
7/8/2009	10.63%	7.98%	2.65%
7/17/2009	10.50%	7.96%	2.54%
8/31/2009	10.25%	7.63%	2.62%
10/14/2009	10.70%	7.28%	3.42%
10/23/2009	10.88%	7.22%	3.66%
11/2/2009	10.70%	7.17%	3.53%
11/3/2009	10.70%	7.17%	3.53%
11/24/2009	10.25%	7.05%	3.20%
11/25/2009 11/30/2009	10.75% 10.35%	7.04% 7.02%	3.71% 3.33%
12/3/2009	10.35%	7.02%	3.50%
12/7/2009	10.30%	6.98%	3.72%
12/16/2009	10.90%	6.93%	3.97%
12/16/2009	11.00%	6.93%	4.07%
12/18/2009	10.40%	6.92%	3.48%
12/18/2009	10.40%	6.92%	3.48%
12/22/2009	10.20%	6.90%	3.30%
12/22/2009	10.40%	6.90%	3.50%
12/22/2009 12/30/2009	10.40% 10.00%	6.90% 6.86%	3.50% 3.14%
1/4/2010	10.00%	6.84%	3.14%
1/11/2010	11.00%	6.80%	4.20%
1/26/2010	10.13%	6.70%	3.43%
1/27/2010	10.40%	6.69%	3.71%
1/27/2010	10.40%	6.69%	3.71%
1/27/2010	10.70%	6.69%	4.01%
2/9/2010 2/18/2010	9.80% 10.60%	6.60% 6.55%	3.20% 4.05%
2/18/2010	10.00%	6.52%	4.05%
3/2/2010	9.63%	6.49%	3.14%
3/4/2010	10.50%	6.48%	4.02%
3/5/2010	10.50%	6.47%	4.03%
3/11/2010	11.90%	6.44%	5.46%
3/17/2010	10.00%	6.41%	3.59%
3/25/2010	10.15%	6.37%	3.78%
4/2/2010 4/27/2010	10.10%	6.33% 6.26%	3.77% 3.74%
4/27/2010 4/29/2010	10.00% 9.90%	6.26% 6.25%	3.74% 3.65%
4/29/2010	9.90%	6.25%	3.81%
4/29/2010	10.26%	6.25%	4.01%
5/12/2010	10.30%	6.21%	4.09%
5/12/2010	10.30%	6.21%	4.09%
5/28/2010	10.10%	6.17%	3.93%
5/28/2010	10.20%	6.17%	4.03%
6/7/2010	10.30%	6.17% 6.17%	4.13%
6/16/2010 6/28/2010	10.00% 9.67%	6.17% 6.17%	3.83% 3.50%
6/28/2010	9.07%	6.17%	4.33%
6/30/2010	9.40%	6.17%	3.23%
7/1/2010	10.25%	6.17%	4.08%
7/15/2010	10.53%	6.16%	4.37%
7/15/2010	10.70%	6.16%	4.54%
7/30/2010	10.70%	6.16%	4.54%
8/4/2010	10.50%	6.15% 6.15%	4.35%
8/6/2010 8/25/2010	9.83% 9.90%	6.15% 6.10%	3.68% 3.80%
5/25/2010	9.9070	0.1070	0.00 /0

[6]	[7]	[8]	[9]
Date of Electric	Return on	Moody's Utility Baa	Risk
Rate Case	Equity	Yield	Premium
11/2/1993	10.80%	7.90%	2.90%
9/3/2010	10.60%	6.07%	4.53%
9/14/2010	10.70%	6.06%	4.64%
9/16/2010	10.00%	6.05%	3.95%
9/16/2010	10.00%	6.05%	3.95%
9/30/2010 10/14/2010	9.75% 10.35%	6.02% 5.98%	3.73% 4.37%
10/28/2010	10.35%	5.95%	4.37%
11/2/2010	10.38%	5.95%	4.43%
11/4/2010	10.70%	5.94%	4.76%
11/19/2010	10.20%	5.93%	4.27%
11/22/2010	10.00%	5.93%	4.07%
12/1/2010	10.13%	5.92%	4.21%
12/6/2010 12/9/2010	9.86% 10.25%	5.91%	3.95%
12/13/2010	10.25%	5.91% 5.91%	4.34% 4.79%
12/13/2010	10.13%	5.91%	4.22%
12/15/2010	10.44%	5.91%	4.53%
12/17/2010	10.00%	5.91%	4.09%
12/20/2010	10.60%	5.91%	4.69%
12/21/2010	10.30%	5.90%	4.40%
12/27/2010	9.90%	5.90%	4.00%
12/29/2010	11.15% 10.15%	5.90%	5.25% 4.25%
1/5/2011 1/12/2011	10.15%	5.90% 5.89%	4.25% 4.41%
1/13/2011	10.30%	5.89%	4.41%
1/18/2011	10.00%	5.89%	4.11%
1/20/2011	9.30%	5.88%	3.42%
1/20/2011	10.13%	5.88%	4.25%
1/31/2011	9.60%	5.88%	3.72%
2/3/2011	10.00%	5.88%	4.12%
2/25/2011	10.00%	5.89%	4.11%
3/25/2011 3/30/2011	9.80% 10.00%	5.88% 5.87%	3.92% 4.13%
4/12/2011	10.00%	5.86%	4.13%
4/25/2011	10.74%	5.86%	4.88%
4/26/2011	9.67%	5.86%	3.81%
4/27/2011	10.40%	5.86%	4.54%
5/4/2011	10.00%	5.85%	4.15%
5/4/2011	10.00%	5.85%	4.15%
5/24/2011 6/8/2011	10.50% 10.75%	5.85% 5.85%	4.65% 4.90%
6/16/2011	9.20%	5.86%	3.34%
6/17/2011	9.95%	5.86%	4.09%
7/13/2011	10.20%	5.88%	4.32%
8/1/2011	9.20%	5.89%	3.31%
8/8/2011	10.00%	5.88%	4.12%
8/11/2011	10.00%	5.87%	4.13%
8/12/2011 8/19/2011	10.35% 10.25%	5.87% 5.85%	4.48% 4.40%
9/2/2011	12.88%	5.82%	4.40% 7.06%
9/22/2011	10.00%	5.77%	4.23%
10/12/2011	10.30%	5.71%	4.59%
10/20/2011	10.50%	5.68%	4.82%
11/30/2011	10.90%	5.54%	5.36%
11/30/2011	10.90%	5.54%	5.36%
12/14/2011 12/14/2011	10.00% 10.30%	5.49% 5.49%	4.51% 4.81%
12/14/2011	10.30%	5.49%	4.01%
12/21/2011	10.20%	5.47%	4.73%
12/22/2011	9.90%	5.46%	4.44%
12/22/2011	10.40%	5.46%	4.94%
12/23/2011	10.19%	5.46%	4.73%
1/25/2012	10.50%	5.37%	5.13%
1/27/2012	10.50%	5.36%	5.14%
2/15/2012 2/23/2012	10.20%	5.30% 5.28%	4.90% 4.62%
2/23/2012 2/27/2012	9.90% 10.25%	5.28% 5.27%	4.62% 4.98%
2/29/2012	10.23%	5.26%	4.90 % 5.14%
3/29/2012	10.37%	5.20%	5.17%
4/4/2012	10.00%	5.19%	4.81%

[6]	[7]	[8]	[9]
Date of Electric	Return on	Moody's Utility Baa	Risk
Rate Case	Equity	Yield	Premium
11/2/1993	10.80%	7.90%	2.90%
4/26/2012	10.00%	5.14%	4.86%
5/2/2012	10.00%	5.13%	4.87%
5/7/2012	9.80%	5.12%	4.68%
5/15/2012	10.00%	5.10%	4.90%
5/29/2012	10.05%	5.08%	4.97%
6/7/2012	10.30%	5.07%	5.23%
6/14/2012	9.40%	5.07%	4.33%
6/15/2012	10.40%	5.06%	5.34%
6/18/2012	9.60%	5.06%	4.54%
6/19/2012	9.25%	5.06%	4.19%
6/26/2012 6/29/2012	10.10% 10.00%	5.06% 5.05%	5.04% 4.95%
7/9/2012	10.00%	5.05%	4.95 % 5.15%
7/16/2012	9.80%	5.04%	4.76%
7/20/2012	9.31%	5.04%	4.27%
7/20/2012	9.81%	5.04%	4.77%
9/13/2012	9.80%	4.99%	4.81%
9/19/2012	9.80%	4.99%	4.81%
9/19/2012	10.05%	4.99%	5.06%
9/26/2012	9.50%	4.98%	4.52%
10/12/2012	9.60%	4.96%	4.64%
10/23/2012	9.75%	4.94%	4.82%
10/24/2012	10.30%	4.93%	5.37%
11/9/2012	10.30%	4.90%	5.40%
11/28/2012	10.40%	4.86%	5.54%
11/29/2012	9.75%	4.86%	4.89%
11/29/2012	9.88%	4.86%	5.02%
12/5/2012 12/5/2012	9.71% 10.40%	4.85% 4.85%	4.86% 5.55%
12/12/2012	9.80%	4.83%	4.96%
12/13/2012	9.50%	4.84%	4.66%
12/13/2012	10.50%	4.84%	4.00 <i>%</i> 5.66%
12/14/2012	10.40%	4.83%	5.57%
12/19/2012	9.71%	4.83%	4.88%
12/19/2012	10.25%	4.83%	5.42%
12/20/2012	9.50%	4.83%	4.67%
12/20/2012	9.80%	4.83%	4.97%
12/20/2012	10.25%	4.83%	5.42%
12/20/2012	10.25%	4.83%	5.42%
12/20/2012	10.30%	4.83%	5.47%
12/20/2012	10.40%	4.83%	5.57%
12/20/2012 12/21/2012	10.45% 10.20%	4.83% 4.82%	5.62% 5.38%
12/21/2012	9.80%	4.82%	5.36% 4.98%
1/9/2013	9.00%	4.02 %	4.90%
1/9/2013	9.70%	4.79%	4.91%
1/9/2013	9.70%	4.79%	4.91%
1/16/2013	9.60%	4.78%	4.82%
1/16/2013	9.60%	4.78%	4.82%
2/13/2013	10.20%	4.74%	5.46%
2/22/2013	9.75%	4.73%	5.02%
2/27/2013	10.00%	4.73%	5.27%
3/14/2013	9.30%	4.72%	4.58%
3/27/2013	9.80%	4.71%	5.09%
5/1/2013	9.84%	4.66%	5.18%
5/15/2013 5/30/2013	10.30%	4.64%	5.66%
5/31/2013	10.20% 9.00%	4.64% 4.64%	5.56% 4.36%
6/11/2013	9.00%	4.64%	4.30% 5.36%
6/21/2013	9.75%	4.64% 4.65%	5.36%
6/25/2013	9.73%	4.65%	5.15%
7/12/2013	9.36%	4.68%	4.68%
8/8/2013	9.83%	4.73%	5.10%
8/14/2013	9.15%	4.75%	4.40%
9/11/2013	10.20%	4.83%	5.37%
9/11/2013	10.25%	4.83%	5.42%
9/24/2013	10.20%	4.87%	5.33%
10/3/2013	9.65%	4.89%	4.76%
11/6/2013	10.20%	4.96%	5.24%
11/21/2013	10.00%	4.98%	5.02%

[6]	[7]	[8]	[9]
Date of	_	Moody's	
Electric	Return on	Utility Baa	Risk
Rate Case	Equity	Yield	Premium
11/2/1993	10.80%	7.90%	2.90%
11/26/2013	10.00%	4.99%	5.01%
12/3/2013	10.25%	5.00%	5.25%
12/4/2013	9.50%	5.00%	4.50%
12/5/2013	10.20%	5.01%	5.19%
12/9/2013	8.72%	5.01%	3.71%
12/9/2013	9.75%	5.01%	4.74%
12/13/2013	9.75%	5.02%	4.73%
12/16/2013	9.95%	5.03%	4.92%
12/16/2013	9.95%	5.03%	4.92%
12/16/2013	10.12%	5.03%	5.09%
12/17/2013	9.50%	5.03%	4.47% 5.92%
12/17/2013 12/18/2013	10.95% 8.72%	5.03%	5.92% 3.69%
12/18/2013		5.03%	
12/18/2013	9.80% 10.15%	5.03% 5.04%	4.77% 5.11%
12/30/2013			5.11% 4.45%
2/20/2013	9.50% 9.20%	5.05% 5.14%	4.45% 4.06%
2/20/2014	9.20% 9.75%	5.14% 5.15%	4.06%
3/17/2014	9.75% 9.55%	5.15%	4.80%
3/26/2014	9.55%	5.17%	4.38%
3/26/2014	9.40%	5.17%	4.23%
4/2/2014	9.90%	5.17%	4.79%
5/16/2014	9.70%	5.17%	4.53%
5/30/2014	9.80%	5.08%	4.69%
6/6/2014	9.70% 10.40%	5.08%	4.02% 5.33%
6/30/2014	9.55%	5.07%	4.53%
7/2/2014	9.62%	5.02%	4.60%
7/10/2014	9.02 %	5.02%	4.00%
7/23/2014	9.35 <i>%</i> 9.75%	4.97%	4.78%
7/29/2014	9.45%	4.96%	4.49%
7/31/2014	9.90%	4.95%	4.95%
8/20/2014	9.75%	4.92%	4.83%
8/25/2014	9.60%	4.91%	4.69%
8/29/2014	9.80%	4.90%	4.90%
9/11/2014	9.60%	4.88%	4.72%
9/15/2014	10.25%	4.88%	5.37%
10/9/2014	9.80%	4.83%	4.97%
11/6/2014	9.56%	4.79%	4.78%
11/6/2014	10.20%	4.79%	5.42%
11/14/2014	10.20%	4.78%	5.42%
11/26/2014	9.70%	4.77%	4.93%
11/26/2014	10.20%	4.77%	5.43%
12/4/2014	9.68%	4.76%	4.92%
12/10/2014	9.25%	4.75%	4.50%
12/10/2014	9.25%	4.75%	4.50%
12/11/2014	10.07%	4.75%	5.32%
12/12/2014	10.20%	4.75%	5.45%
12/17/2014	9.17%	4.75%	4.42%
12/18/2014	9.83%	4.75%	5.08%
1/23/2015	9.50%	4.69%	4.81%
2/24/2015	9.83%	4.65%	5.18%
3/18/2015	9.75%	4.64%	5.11%
3/25/2015	9.50%	4.63%	4.87%
3/26/2015	9.72%	4.63%	5.09%
4/23/2015	10.20%	4.61%	5.59%
4/29/2015	9.53%	4.60%	4.93%
		Average:	4.00%
	Numb	per of Cases:	576

# Proof Concept: Earnings, Dividends, Book Value and Stock Price Growth Rate Equivalence in Constant Growth DCF

Line Description	IMPLIED GROWTH RATE AT ALLOWED						
Input	Dividend Yield	3.67% [1]					
Assumes g = Allowed ROE - Div. Yield	Assumed Growth Rate	5.40%					
Input	Total Return	9.07% [1]					
Input	Payout Ratio	67.50% [2]					
Input	Book Value/Share	20 [2]					

			0	1		2	3	4	5	6	7	· 8	9	10	250
BV/S Escalates at Constant Growth g	Book Value/Share	\$ 20	.00	\$ 21.08	\$ 22	.22	\$ 23.42	\$ 24.68	\$ 26.01	\$ 27.42	\$ 28.90	\$ 30.46	\$ 32.10	\$ 33.83	10,215,196.40
Demonstrating Constant BV/S growth				5.40%	5.4	0%	5.40%	5.40%	5.40%	5.40%	5.40%	5.40%	5.40%	5.40%	5.40%
Earnings based on ROE applied to BV/S	Earnings/share	\$1	.81	\$ 1.91	\$ 2	.02	\$ 2.12	\$ 2.24	\$ 2.36	\$ 2.49	\$ 2.62	\$ 2.76	\$ 2.91	\$ 3.07	926,748.75
Demonstrating Constant EPS growth				5.40%	5.4	0%	5.40%	5.40%	5.40%	5.40%	5.40%	5.40%	5.40%	5.40%	5.40%
Demonstrating Constant Return Earned based on BV/S and EPS	Allowed ROE	9.0	)7%	9.07%	9.0	)7%	9.07%	9.07%	9.07%	9.07%	9.07%	9.07%	9.07%	9.07%	9.07%
Div/S based on EPS and Constant Payout ratio	Dividends/Share	\$1	.22	\$ 1.29	\$ 1	.36	\$ 1.43	\$ 1.51	\$ 1.59	\$ 1.68	\$ 1.77	\$ 1.87	\$ 1.97	\$ 2.07	625,555.40
Demonstrating Constant Div/S growth				5.40%	5.4	0%	5.40%	5.40%	5.40%	5.40%	5.40%	5.40%	5.40%	5.40%	5.40%
Retained Earnings based on difference between EPS and Div/S	Earnings retained to book value	\$ 0	.59	\$ 0.62	\$ 0	.66	\$ 0.69	\$ 0.73	\$ 0.77	\$ 0.81	\$ 0.85	\$ 0.90	\$ 0.95	\$ 1.00	301,193.34
Demonstrating Constant growth in Retained Earnings				5.40%	5.4	0%	5.40%	5.40%	5.40%	5.40%	5.40%	5.40%	5.40%	5.40%	5.40%
Demonstrating Constant Market/Book ratio	Market/Book Ratio	1.	757	1.757	1.	757	1.757	1.757	1.757	1.757	1.757	1.757	1.757	1.757	1.757
DCF calculation of market price = [Div/S]*[1+g]/[ROE-g]	Market Price	\$ 35	.13	\$ 37.03	\$ 39	.03	\$ 41.14	\$ 43.36	\$ 45.70	\$ 48.16	\$ 50.76	\$ 53.50	\$ 56.39	\$ 59.44	17,945,002.25
Demonstrating Price Appreciation equals Long Term Growth Rate	Price Appreciation	5.4	10%	OK	<==	Price	appreciati	ion should	equal long	term grow	rth rate				
Demonstrating Constant Price/Earnings Ratio	Price/Earnings	19	9.36	19.36	6 19	9.36	19.36	19.36	19.36	19.36	19.36	19.36	19.36	19.36	19.36
Present Value Factor calculated based upon the current period and the Constant															
ROE	Present Value Factor			0.9168	0.84	06	0.7706	0.7065	0.6478	0.5939	0.5445	0.4992	0.4577	0.4196	0.0000

CASE 1	DIVIDENDS IN PERPETUITY											
Present value of Div/S obtained by multiplying nominal Div/S by the Present Value												
Factor for the period	Present Value Dividend	1.1835	1.1436	1.1051	1.0679	1.0319	0.9971	0.9636	0.9311	0.8997	0.8694	0.0002
Total Value of investment sum of all Present Value Dividends in perpetuity (250												
instances for demonstration purposes)	Value of Investment	\$ 35.13										

CASE 2	10-YEAR HOLDING PERIOD		
Present value of Div/S obtained by multiplying nominal Div/S by the Present Value			
Factor for the period	Present Value of Dividend	\$ 1.18 \$ 1.14 \$ 1.11 \$ 1.07 \$ 1.03 \$ 1.00 \$ 0.96 \$ 0.93 \$ 0.90 \$	\$ 0.87
Present value of Stock Price obtained by multiplying nominal Stock Price by the			
Present Value Factor for the 10th Period (Terminal Value)	Present Value of Stock Price		24.9
Value of dividends = sum of all Present Value Dividends for periods 1-10	Value of Dividends	\$ 10.19	
Present value of Stock Price obtained by multiplying nominal Stock Price by the			
Present Value Factor for the 10th Period (Terminal Value)	Value of Stock Price	\$ 24.94	
Total Value of investment sum of all Present Value Dividends for periods 1-10 and			
Present Value of Stock in period 10 (Terminal Value)	Value of Investment	\$ 35.13	

CASE 3	5-YEAR HOLDING PERIOD						
Present value of Div/S obtained by multiplying nominal Div/S by the Present Value							
Factor for the period	Present Value of Dividend	\$ 1.18	\$	1.14	\$ 1.11	\$ 1.07	\$ 1.03
Present value of Stock Price obtained by multiplying nominal Stock Price by the							
Present Value Factor for the 5th Period (Terminal Value)	Present Value of Stock Price		-				29.60
Value of dividends = sum of all Present Value Dividends for periods 1-5	Value of Dividends	\$ 5.53					
Present value of Stock Price obtained by multiplying nominal Stock Price by the							
Present Value Factor for the 5th Period (Terminal Value)	Value of Stock Price	\$ 29.60					
Total Value of investment sum of all Present Value Dividends for periods 1-5 and							
Present Value of Stock in period 5 (Terminal Value)	Value of Investment	\$ 35.13					

[1] Source: Schedule RBH-R1. Note, for purposes of this exhibit, these data are illustrative only. [2] Note: illustrative only.

			Proj.			
			Earnings	Proj. Div	Proj. BV	Sustainable
Company	Ticker	TTM P/E		,	,	Growth Rate
ALLETE	ALE	18.00	7.00%	4.00%	4.50%	3.36%
Alliant Energy	LNT	17.50	6.00%	4.50%	4.00%	5.25%
Ameren Corp.	AEE	17.20	5.00%	2.00%	2.50%	4.26%
Amer. Elec. Power	AEP	16.10	5.50%	5.00%	4.50%	4.07%
Avista Corp.	AVA	18.00	7.00%	4.00%	3.50%	3.18%
Black Hills	BKH	17.60	4.50%	4.00%	3.50%	4.06%
CenterPoint Energy	CNP	14.50	1.50%	5.00%	2.50%	2.59%
Cleco Corp.	CNL	21.30	0.50%	6.00%	3.00%	2.36%
CMS Energy Corp.	CMS	19.00	5.50%	6.50%	5.50%	6.30%
Consol. Edison	ED	16.10	2.50%	2.50%	3.50%	3.18%
Dominion Resources	D	25.20	7.50%	7.50%	5.50%	5.93%
DTE Energy	DTE	15.40	6.00%	5.50%	4.50%	4.84%
Duke Energy	DUK	20.30	5.00%	2.50%	2.50%	2.57%
Edison Int'l	EIX	13.90	3.00%	10.00%	6.00%	5.35%
El Paso Electric	EE	16.80	3.50%	5.00%	4.50%	4.10%
Empire Dist. Elec.	EDE	15.50	3.00%	3.00%	2.50%	3.29%
Entergy Corp.	ETR	13.10	-0.50%	2.00%	3.50%	3.27%
Exelon Corp.	EXC	15.80	3.00%	-2.50%	5.00%	4.83%
FirstEnergy Corp.	FE	15.40	3.50%	-3.50%	3.00%	4.10%
G't Plains Energy	GXP	16.70	5.00%	5.50%	3.00%	2.51%
Hawaiian Elec.	HE	19.30	3.50%	1.00%	3.50%	3.90%
IDACORP, Inc.	IDA	16.10	1.00%	6.00%	4.00%	4.18%
Integrys Energy	TEG	25.80	2.00%	0.50%	2.00%	1.63%
ITC Holdings	ITC	23.60	12.00%	12.00%	10.50%	11.50%
MGE Energy	MGEE	17.90	7.50%	4.00%	6.00%	8.05%
NextEra Energy	NEE	19.30	6.50%	7.50%	7.00%	5.29%
Eversource Energy	ES	21.30	8.00%	7.00%	4.50%	4.06%
NorthWestern Corp.	NWE	18.20	6.50%	6.50%	5.50%	3.93%
OGE Energy	OGE	15.80	3.00%	10.00%	5.50%	4.57%
Otter Tail Corp.	OTTR	20.40	10.00%	1.50%	3.50%	6.53%
Pepco Holdings	POM	23.00	8.00%	0.00%	NMF	3.30%
PG&E Corp.	PCG	17.10	8.50%	2.50%	5.00%	3.85%
Pinnacle West Capital	PNW	17.60	4.00%	3.50%	3.50%	4.70%
PNM Resources	PNM	18.40	9.50%	10.00%	3.50%	3.97%
Portland General	POR	16.90	6.00%	6.00%	4.50%	4.34%
PPL Corp.	PPL	14.80	0.00%	2.00%	4.50%	4.36%
Public Serv. Enterprise	PEG	16.80	3.00%	2.50%	5.00%	4.84%
SCANA Corp.	SCG	16.20	6.00%	3.00%	5.50%	5.18%
Sempra Energy	SRE	23.10	8.50%	6.00%	4.50%	5.32%
Southern Co.	SO	17.30	4.00%	3.50%	3.00%	3.78%
TECO Energy	TE	21.90	4.00%	2.50%	2.00%	2.24%
UIL Holdings	UIL	22.20	4.50%	0.00%	4.50%	4.17%
Vectren Corp.	VVC	21.20	9.50%	4.00%	2.00%	7.01%
Westar Energy	WR	15.80	6.00%	3.00%	5.00%	4.65%
Wisconsin Energy	WEC	18.70	6.00%	9.00%	3.00%	3.78%
Xcel Energy Inc.	XEL	16.90	4.50%	6.00%	4.00%	3.88%

Notes: Source: Value Line Reports as of May 1, 2015

### Growth Rate Regression Analysis

### SUMMARY OUTPUT

Regression Sta	ntistics
Multiple R	0.468546773
R Square	0.219536079
Adjusted R Square	0.201798262
Standard Error	2.645592043
Observations	46

#### ANOVA

	df	SS	MS	F	Significance F
Regression	1	86.62664586	86.6266459	12.3767252	0.001023
Residual	44	307.9629194	6.99915726		
Total	45	394.5895652			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	15.63882156	0.835746287	18.7124033	1.4242E-22	13.9544856	17.3231575	13.9544856	17.3231575
Proj. Earnings Growth Rate	50.68398659	14.40681215	3.51805702	0.001023	21.6489645	79.7190087	21.6489645	79.7190087

### SUMMARY OUTPUT

	i- (i
Regression Stat	ISTICS
Multiple R	0.069797711
R Square	0.00487172
Adjusted R Square	-0.017744831
Standard Error	2.987349217
Observations	46

#### ANOVA

	df	SS	MS	F	Significance F
Regression	1	1.922330068	1.92233007	0.21540509	0.64485172
Residual	44	392.6672351	8.92425534		
Total	45	394.5895652			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	17.9581876	0.748616197	23.9885106	6.6814E-27	16.4494508	19.4669244	16.4494508	19.4669244
Proj. Div Growth Rate	6.526954762	14.06315026	0.46411754	0.64485172	-21.815462	34.8693718	-21.815462	34.8693718

#### SUMMARY OUTPUT

Regression Statistics									
Multiple R	0.058584351								
R Square	0.003432126								
Adjusted R Square	-0.019743871								
Standard Error	2.933944245								
Observations	45								

### ANOVA

Regression         1         1.274760315         1.27476031         0.14808969         0.70226           Residual         43         370.1452397         8.60802883         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1		df		SS	MS	F	Significance F
	Regression		1	1.274760315	1.27476031	0.14808969	0.7022645
Total 44 371.42	Residual		43	370.1452397	8.60802883		
	Total		44	371.42			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	17.66765054	1.286730539	13.730653	2.5445E-17	15.0727111	20.26259	15.0727111	20.26259
Proj. BV Growth Rate	11.11709577	28.88876233	0.38482423	0.7022645	-47.142646	69.3768374	-47.142646	69.3768374

### Growth Rate Regression Analysis

### SUMMARY OUTPUT

Regression Sta	tistics
Multiple R	0.163170779
R Square	0.026624703
Adjusted R Square	0.004502537
Standard Error	2.954517862
Observations	46

### ANOVA

	df	SS	MS	F	Significance F
Regression	1	10.50583007	10.5058301	1.20353059	0.27858502
Residual	44	384.0837352	8.7291758		
Total	45	394.5895652			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	16.9518247	1.251669675	13.5433693	2.678E-17	14.4292502	19.4743992	14.4292502	19.4743992
Sustainable Growth Rate	29.25382824	26.66577076	1.09705542	0.27858502	-24.487501	82.995158	-24.487501	82.995158

### SUMMARY OUTPUT

Regression Stati	stics
Multiple R	0.46637878
R Square	0.217509166
Adjusted R Square	0.139260083
Standard Error	2.69551825
Observations	45

#### ANOVA

	df	SS	MS	F	Significance F
Regression	4	80.78725457	20.1968136	2.77970242	0.03962359
Residual	40	290.6327454	7.26581864		
Total	44	371.42			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	16.5206926	1.257837898	13.1341985	4.3136E-16	13.9785074	19.0628778	13.9785074	19.0628778
Proj. Earnings Growth Rate	53.33323907	19.189935	2.77922979	0.00826158	14.5489337	92.1175445	14.5489337	92.1175445
Proj. Div Growth Rate	1.48510552	15.1879601	0.09778176	0.92259393	-29.210907	32.1811179	-29.210907	32.1811179
Proj. BV Growth Rate	-25.73668287	42.53463403	-0.6050759	0.54854615	-111.70238	60.2290192	-111.70238	60.2290192
Sustainable Growth Rate	-1.736535993	42.04986632	-0.0412971	0.96726452	-86.722486	83.249414	-86.722486	83.249414

Notes: Note: Companies with NA, NMF excluded from regression

Description         Description         NA         NA <th>Company</th> <th>Ticker</th> <th></th> <th>1995</th> <th>1996</th> <th>1997</th> <th>1998</th> <th>1999</th> <th>2000</th> <th>2001</th> <th>2002</th> <th>2003</th> <th>2004</th> <th>2005</th> <th>2006</th> <th>2007</th> <th>2008</th> <th>2009</th> <th>2010</th> <th>2011</th> <th>2012</th> <th>2013</th>	Company	Ticker		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Participation         PAL         BAL         NA         NA        NA	Alliant Energy Corporation	LNT	Earnings Per Share						N/A		1.18										3.05	3.29
American Energy Covern         NA         NA        NA         NA         NA </td <td></td> <td>1.8</td> <td>1.88</td>																					1.8	1.88
Sex April 25 (2004)         MA         MA <td></td> <td>57.14%</td>																						57.14%
Ameres Corporation         AEE         Energy Furth Stars         2.42         2.44         2.41         2.33         2.41         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         2.44         1.45         1.44         1.44         1.44         1.44         1.44         1.44         1.44         1.44         1.44         1.44         1.44         1.44         1.44         1.44         1.44         1.44         1.44         1.44         1.44         1.44         1.44         1.44         1.44         1.44         1.44         1.44																						7.87%
Dividence Persona         2.46         2.51         2.54         2.54         2.54         2.54         2.54         2.54         2.54         2.54         2.54         2.54         2.54         2.54         2.54         2.54         2.54         2.54         2.54         2.54         2.54         2.54         2.54         2.54         2.54         2.54         2.54         2.54         2.54         2.54         2.54         2.54         2.54         2.54         2.54         2.54         2.54         2.54         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55         2.55 <td>Amore Composition</td> <td>AEE</td> <td></td> <td><u>N/A</u> 2.1</td>	Amore Composition	AEE																				<u>N/A</u> 2.1
Paged table         Paged table         Barths         D 7706         OH 10170         D 807%         B 807%         B 197%         D 607%         D 607% <thd 607%<="" th=""></thd>	Ameren Corporation	AEE																				2.1
Product Energy Growth         NN         -3.005         -14.005         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05         10.05<																						76.19%
Implicing Decription         L20%         L20% <thl20%< th="">         L20%         <thl20%< t<="" td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-12.86%</td></thl20%<></thl20%<>																						-12.86%
Printer Bient: Private Company, Inc.         APE         Eming Pro Bianc         NA         1.1         3.28         2.61         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64         2.64	1																				N/A	N/A
Duckess Per Share         NA         2.40         2.40         2.40         2.40         2.40         2.40         2.40         2.40         1.40         1.42         1.50         1.64         1.71         1.65         1.64         1.71         1.65         1.65         1.42         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40         1.40	American Electric Power Company, Inc.	AEP																		3.13	2.98	3.18
Physics Ratio Arrung Example Count         NA         76.95         73.39         83.27         62.27         53.94         53.97         52.45         55.28         54.85         55.27         54.85         55.27         54.85         55.27         54.85         55.27         54.85         55.27         54.85         55.27         54.85         55.27         54.85         55.27         54.85         55.27         54.85         55.27         54.85         55.27         54.85         55.27         54.85         55.27         54.85         55.27         54.85         55.27         54.85         55.27         54.85         55.27         54.85         55.27         54.85         55.27         55.75         57.75         57.95         77.95         57.95         77.95         57.95         77.95         57.95         77.95         77.95         77.95         77.95         77.95         77.95         77.95         77.95         77.95         77.95         77.95         77.95         77.95         77.95         77.95         77.95         77.95         77.95         77.95         77.95         77.95         77.95         77.95         77.95         77.95         77.95         77.95         77.95         77.95         77.95				N/A	2.40														1.71		1.88	1.95
Start First Curr         Start Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start         Start			Payout Ratio	N/A	76.43%	73.17%		89.22%	230.77%	73.39%	83.92%		53.64%	53.79%	52.45%	55.24%	54.85%	55.22%	65.77%	59.11%	63.09%	61.32%
CMS Energy Cup.         CMS Energy For Share         227         2.42         2.51         1.27         NA         NA         0.44         1.10         0.04         0.64         1.22         0.03         1.33         1.66         1.65           Dividence Prei Pare Provid Fund         9.05,05         41.55,5         4.55,5         4.55,7         4.57,7         1.11,11         1.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7         4.55,7			Annual Earnings Growth						-61.34%	214.42%			3.16%			0.00%	4.55%	-0.67%	-12.46%	20.38%	-4.79%	6.71%
Divisionis Per Shame         0.0         1.02         1.14         1.26         1.28         1.28         1.28         1.26         1.28         1.26         1.26         1.26         1.26         1.26         1.26         1.26         1.26         1.26         1.26         1.26         1.26         1.26         1.26         1.26         1.26         1.26         1.26         1.26         1.26         1.26         1.26         1.26         1.26         1.26         1.26         1.26         1.26         1.26         1.26         1.26         2.26         2.26         2.26         2.26         2.26         2.26         2.26         2.26         2.26         2.26         2.26         2.26         2.26         2.26         2.26         2.26         2.26         2.26         2.26         2.26         2.26         2.26         2.26         2.26         2.26         2.26         2.26         2.26         2.26         2.26         2.26         2.26         2.26         2.26         2.26         2.26         2.26         2.26         2.26         2.26         2.26         2.26         2.26         2.26         2.26         2.26         2.26         2.26         2.26         2.26         2.26 </td <td></td> <td>N/A</td> <td>N/A</td>																					N/A	N/A
Proval Relia         36.65%         41.85%         43.85%         69.25%         40.77%         11.45%         NA         NA        NA	CMS Energy Corp.	CMS																			1.53	1.66
Annual Earning-Growth         NA         7.37%         6.37%         1.412%         4.90%         NA         NA        NA         NA         NA																					0.96	1.02
Diff Energy Co.         Diff Energ																						61.45%
DTE Energy Co.         DTE         Envirosity Ref Shine         3.02         2.00         2.84         3.06         3.33         3.27         2.16         3.83         2.26         2.26         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.07         2.22         2.14         2.08         1.03         1.03         1.03         1.03         1.03         1.03         1.03         1.03         1.03																						8.50%
Diversis Per Share Provot Ratio         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06         2.06	DTE E	DTE																				N/A
Payout Ratio         0B.27%         71.53%         67.54%         61.8%         63.00%         95.1%         63.07%         97.28%         80.7%         75.2%         26.8%         63.20%         95.1%         53.7%         77.28%         65.2%         26.8%         63.00%         95.1%         53.7%         77.6%         76.6%         65.4%         65.4%         65.2%         22.8%         63.0%         61.0%         42.0%         62.7%         22.8%         63.0%         61.0%         42.0%         63.0%         61.0%         42.0%         65.4%         86.2%         65.4%         86.2%         62.2%         22.8%         62.2%         62.2%         62.2%         62.2%         62.2%         62.2%         62.2%         62.2%         62.2%         62.2%         62.2%         62.2%         62.2%         62.2%         62.2%         62.2%         62.2%         62.2%         62.2%         62.2%         62.2%         62.2%         62.2%         62.2%         62.2%         62.2%         62.2%         62.2%         62.2%         62.2%         62.2%         62.2%         62.2%         62.2%         62.2%         62.2%         62.2%         62.2%         62.2%         62.2%         62.2%         62.2%         62.2%         62.2%<	DIE Energy Co.	DIE																				3.76 2.59
Annuel Earnings Growth         NA         7.28%         2.80%         5.50%         9.12%         7.16.1%         2.82.9%         7.16.1%         2.82.9%         7.16.1%         2.82.9%         7.16.1%         2.82.9%         7.16.1%         2.82.9%         8.67%         2.63%         8.67%         2.63%         8.67%         2.63%         8.67%         2.63%         8.67%         2.63%         8.67%         2.63%         8.67%         2.63%         8.67%         2.63%         8.67%         2.63%         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         3.68         <																						2.59 68.88%
Syr. Aug Paul EPS Growth         1.77%         5.82%         1.143%         5.14%         N/A         N/A        N/A         N/A																						-3.09%
Divide Energy         DIV         Emerge Mark         NA         NA        NA         NA         NA<	1																					-3.03 % N/A
Dividends Per Share         NiA	Duke Energy	DUK																			3.71	3.98
Payout Ratio Annual Earnings Growth         NA	Duke Energy	2011																			3.03	3.09
Annual Earnings Growth         NA         NA<																					81.67%	77.64%
Empire Diatric Electric Company         EDE         Enrings Per Share         1.18         1.23         1.23         1.23         1.24         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	30.43%	-15.83%	11.88%	18.58%	2.99%	-10.39%	7.28%
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         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28         1.28 </td <td></td> <td></td> <td>5yr Avg Fwd EPS Growth</td> <td>N/A</td> <td>9.61%</td> <td>1.45%</td> <td>6.07%</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td>			5yr Avg Fwd EPS Growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.61%	1.45%	6.07%	N/A	N/A	N/A	N/A	N/A
Payout Ratio Annual Earnings Growth         108.47%         104.07%         99.24%         148.84%         132.17%         52.7%         17.43%         109.40%         109.47%         109.40%         109.47%         109.40%         109.47%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40%         109.40% <th< td=""><td>Empire District Electric Company</td><td>EDE</td><td>Earnings Per Share</td><td>1.18</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>1.09</td><td></td><td></td><td>1.17</td><td></td><td>1.32</td><td>1.48</td></th<>	Empire District Electric Company	EDE	Earnings Per Share	1.18												1.09			1.17		1.32	1.48
Annual Earnings Growth         N/A         4.24%         4.84%         18.0%         26.1%         19.47%         6.94%         27.0%         2.33%         6.86%         53.26%         -22.70%         7.34%         0.85%         0.085%         10.77%         N/A			Dividends Per Share																		1	1.01
Syr. Avg. Field EPS Growth         4.21%         7.99%         1.42         1.69         1.89         1.26         2.05         2.23%         2.13%         9.15%         7.58%         0.40%         4.97%         N.A         N.A         N.A           Great Plains Energy Inc.         GXP         Earnings For Share         1.54         1.59         1.69         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66 <td></td> <td>75.76%</td> <td>68.24%</td>																					75.76%	68.24%
Great Plans Energy Inc.         GXP         Earnings Per Share         1.69         1.69         1.69         1.69         2.05         1.59         2.04         2.27         2.46         2.18         1.62         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66																						12.12%
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         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66         1.66 </td <td></td> <td></td> <td>[/][/]</td> <td></td> <td>N/A</td>			[/] [/]																			N/A
Payout Ratio         80.21%         94.08%         86.7%         81.37%         80.98%         104.40%         81.37%         73.13%         67.48%         76.15%         102.47%         89.25%         143.11%         65.26%         64.20%         80.26%         63.20%         63.20%         63.20%         63.20%         63.20%         63.20%         11.38%         52.36%         14.31%         52.56%         14.31%         52.56%         14.31%         52.56%         14.31%         52.56%         14.31%         52.56%         14.31%         52.56%         14.31%         52.56%         14.31%         52.56%         14.31%         53.25%         14.31%         52.56%         14.31%         52.65%         14.31%         52.45%         21.6%         21.6%         21.6%         21.6%         21.6%         21.6%         21.5%         14.31%         52.5%         14.31%         52.5%         14.31%         52.5%         14.31%         53.1%         63.1%         63.1%         63.1%         64.5%         51.0%         64.5%         51.0%         64.5%         51.0%         64.5%         61.0%         32.7%         51.0%         64.2%         51.0%         64.5%         51.0%         64.5%         51.0%         64.5%         51.0%         64.5% </td <td>Great Plains Energy Inc.</td> <td>GXP</td> <td></td> <td>1.62 0.88</td>	Great Plains Energy Inc.	GXP																				1.62 0.88
Annual Earnings Growth         N/A         11.93%         0.00%         11.83%         23.33%         62.70%         -0.22.4%         28.00%         11.27%         9.37%         -11.23%         9.41%         N.A         N/A         <																						54.32%
Syr Avg Fvd EPS Growth         5.84%         3.75%         9.41%         9.30%         17.64%         2.83%         2.18%         -0.52%         -10.30%         :14.22%         -2.23%         -2.78%         -9.41%         N/A																						20.00%
IDA         Earnings Per Share         2:10         2:21         2:23         2:37         2:43         3:50         3:35         1:63         0:96         1:90         1.75         2:35         1:86         2:18         2:24         2:35         3:36         3:35         1:63         0:96         1:90         1.75         2:35         1:86         2:18         2:24         2:95         3:36         3:35         1:63         0:96         1:90         1:75         2:35         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20         1:20 <td>l.</td> <td></td> <td>0.00 % N/A</td> <td>20.00 % N/A</td>	l.																				0.00 % N/A	20.00 % N/A
Dividends Per Share         1.86         1.86         1.86         1.86         1.86         1.86         1.86         1.86         1.86         1.86         1.86         1.86         1.86         1.86         1.86         1.86         1.86         1.86         1.86         1.86         1.86         1.86         1.86         1.86         1.86         1.86         1.86         1.86         1.86         1.86         1.86         1.86         1.86         1.90         63.16%         68.57%         51.06%         64.52%         55.05%         45.45%         40.68%         35.71%         40.05%         32.92%         72.86%         32.29%         -20.85%         11.77%         12.0         1.20         1.20         1.20         1.20         1.20         1.20         1.20         1.20         1.20         1.20         1.20         1.20         1.20         1.20         1.20         1.20         1.20         1.20         1.20         1.20         1.20         1.20         1.20         1.20         1.20         1.20         1.20         1.20         1.20         1.20         1.20         1.20         1.20         1.20         1.20         1.20         1.20         1.20         1.20         1.20 <th< td=""><td>IDACORP. Inc.</td><td>IDA</td><td>[/][/]</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>3.37</td><td>3.64</td></th<>	IDACORP. Inc.	IDA	[/] [/]																		3.37	3.64
Payout Ratio         88.57%         84.16%         80.17%         78.48%         76.54%         55.2%         114.11%         177.08%         63.16%         68.57%         51.06%         64.52%         55.05%         45.45%         40.68%         35.71%         40.65%         50.05%         45.45%         40.68%         35.71%         40.65%         0.72%         77.89%         34.29%         -20.85%         17.20%         21.28%         11.01%         N/A																					1.37	1.57
Annual Earnings Growth         N/A         5.24%         4.98%         2.16%         2.25%         44.03%         -4.29%         -71.34%         77.20%         24.29%         21.0%         11.79%         N/A         N																					40.65%	43.13%
Eversource Energy         ES         Earnings Per Share         2.24         0.01         N/A         N/A         N/A         N/A         1.37         1.08         1.24         0.91         0.98         0.82         1.59         1.86         1.91         2.10         2.22         1.8           Dividends Per Share         1.76         1.38         0.25         N/A         0.1         0.4         0.45         0.53         0.68         0.63         0.68         0.73         0.78         0.83         0.95         1.03         1.03         1.03         1.03         1.03         1.03         1.03         1.03         1.03         1.03         1.03         1.03         1.03         1.03         1.03         1.03         1.03         1.03         1.03         1.03         1.03         1.03         1.03         1.03         1.03         1.03         1.03         1.03         1.03         1.03         1.03         1.03         1.03         1.03         1.03         1.03         1.03         1.03         1.03         1.03         1.03         1.03         1.03         1.04         1.80         2.61%         7.63%         6.20%         7.63%         7.63%         7.63%         7.63%         7.63% </td <td></td> <td></td> <td></td> <td>N/A</td> <td>5.24%</td> <td>4.98%</td> <td>2.16%</td> <td>2.53%</td> <td>44.03%</td> <td>-4.29%</td> <td>-51.34%</td> <td>-41.10%</td> <td>97.92%</td> <td>-7.89%</td> <td>34.29%</td> <td>-20.85%</td> <td>17.20%</td> <td>21.10%</td> <td>11.74%</td> <td>13.90%</td> <td>0.30%</td> <td>8.01%</td>				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%	0.30%	8.01%
Dividends Per Share         1.76         1.38         0.25         N/A         0.1         0.4         0.45         0.53         0.63         0.68         0.73         0.78         0.83         0.95         1.03         1.10         1.3<           Payout Ratio         78.57%         13800.00%         N/A         40.07%         69.23%         69.3%         89.02%         49.06%         44.62%         49.74%         49.05%         69.84%           Annual Earnings Growth         N/A         N/			5yr Avg Fwd EPS Growth	11.79%	9.88%					6.37%	12.47%	24.13%	8.77%	12.70%	8.62%	12.85%	11.01%			N/A	N/A	N/A
Payout Ratio         78.57%         13800.00%         N/A         N/A         N/A         N/A         N/A         N/A         Subscription         46.77%         69.23%         69.30%         69.02%         49.06%         44.62%         49.74%         49.05%         49.55%         69.84%           Syr Avg Fwd EPS Growth         N/A         -99.55%         N/A         N/A         N/A         N/A         N/A         -21.17%         14.81%         -26.61%         7.69%         -16.33%         93.90%         16.98%         21.44%         25.85%         4.09%         7.05%         N/A         N/A         N/A         N/A         N/A         N/A         -21.17%         14.81%         -26.61%         7.69%         1.44%         25.85%         4.09%         7.05%         N/A	Eversource Energy	ES	Earnings Per Share	2.24	0.01	N/A	N/A	N/A	N/A	1.37	1.08	1.24	0.91	0.98	0.82	1.59	1.86	1.91	2.10	2.22	1.89	2.49
Annual Earnings Growth         N/A         -99.55%         N/A         -8.32%         14.69%         15.13%         20.69%         2.14%         25.85%         4.09%         7.05%         N/A         N/A         N/A         N/A           OGE Energy Corp.         OGE Energy Corp.         OGE Energy Corp.         OGE Energy Corp.         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67																					1.32	1.47
Syrt Avg Fwd EPS Growth         N/A																					69.84%	59.04%
OGE         Earnings Per Share         0.76         0.81         0.02         0.97         0.95         0.66         0.77         0.89         0.92         1.23         1.32         1.32         1.33         1.50         1.73           Dividends Per Share         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67																						31.75%
Dividends Per Share         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67         0.67 </td <td></td> <td>N/A</td> <td>N/A</td>																					N/A	N/A
Payout Ratio         87.50%         82.61%         65.20%         68.56%         70.37%         103.10%         93.01%         76.88%         74.72%         72.68%         54.69%         51.52%         56.22%         53.38%         48.83%         44.06%         40.00%           Annual Earnings Growth         N/A         6.58%         -0.62%         26.71%         -4.90%         -2.58%         -31.75%         10.86%         20.98%         2.88%         2.81%         33.88%         7.76%         -5.68%         6.83%         12.41%         15.94%           507 May EPS Growth         5.04%         -0.62%         26.71%         -4.90%         -2.58%         -31.75%         10.86%         20.98%         2.89%         2.81%         33.88%         7.76%         -5.68%         6.83%         12.41%         15.94%           Otter Tail Corp.         OTTR         Earnings Per Share         1.19         1.22         1.45         1.6         1.68         1.79         1.51         1.50         1.78         1.09         0.71         0.38         0.45         1.0           Dividends Per Share         0.88         0.9         0.93         0.96         0.92%         1.02         1.04         1.06         1.08         1.10	OGE Energy Corp.	OGE																			2	1.94
Annual Earnings Growth         NA         6.58%         -0.62%         26.71%         -4.90%         -2.58%         -31.75%         10.85%         20.98%         2.89%         2.81%         33.88%         7.76%         -5.68%         6.83%         12.41%         15.94%           Otter Tail Corp.         OTTR         Earnings Per Share         1.19         1.24         1.29         1.42%         1.66%         6.33%         9.12%         1.75%         1.69         1.78         1.09         0.71         0.38         0.45         1.0           Dividends Per Share         0.88         0.9         0.33         0.96         0.99         1.02         1.06         1.08         1.10         1.12         1.15         1.17         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19<																						0.85
Syr Avg Fwd EPS Growth         5.04%         -2.63%         -0.33%         -1.48%         0.08%         1.16%         14.28%         13.66%         8.33%         9.12%         11.04%         7.34%         8.98%         9.51%         NA																						43.81% -3.00%
Otter Tail Corp.         OTTR         Earnings Per Share         1.19         1.24         1.29         1.45         1.6         1.68         1.79         1.51         1.50         1.78         1.69         1.78         1.09         0.71         0.38         0.45         1.0           Dividends Per Share         0.88         0.99         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         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19 <td>1</td> <td></td> <td>-3.00% N/A</td>	1																					-3.00% N/A
Dividends Per Share         0.88         0.9         0.93         0.96         0.99         1.02         1.04         1.06         1.08         1.10         1.12         1.17         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.19         1.13         3.37           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%         113.33%           Annual Earnings Growth         N/A         4.03%         0.00%         12.40%         5.00%         6.55%         -15.64%         -0.66%         18.67%         -5.06%         5.33%         -38.76%         -34.86%         -46.48%         18.42%         13.33%           Syr Avg Fwd EPS Growth         6.20%	Ottor Tail Corp	OTTP																				1.37
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%         113.33%           Annual Earnings Growth         N/A         4.20%         4.03%         0.00%         12.40%         10.34%         5.00%         65.67%         5.06%         5.33%         -38.76%         -44.68%         18.42%         N/A         N/A           Syr Avg Fwd EPS Growth         6.20%         6.86%         3.73%         1.12%         2.78%         0.77%         0.53%         -4.10%         -10.94%         -23.77%         -19.27%         6.33%         20.18%         N/A         N/A         N/A           Pinnacle West Capital Corporation         PNW         Earnings Per Share         2.22         2.47         2.76         2.85         3.18         3.35         3.68         2.53         2.52         2.54         3.17         2.96         2.12         2.26         3.08         2.99         3.	ottor rail oolp.	OUR																			1.05	1.19
Annual Earnings 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% 133.33% 5yr 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% 6.33% 20.18% N/A N/A N/A N/A Printer Straining 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 %																					113.33%	86.86%
5yr 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% 6.33% 20.18% N/A N/A N/A N/A N/A Pinnacle West Capital Corporation PNW Earnings 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 3.																					133.33%	30.48%
Pinnacle West Capital Corporation PNW Earnings 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 3.	1																				N/A	N/A
	Pinnacle West Capital Corporation	PNW																			3.5	3.66
			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	2.67	2.23
	1																				76.29%	60.93%
Annual Earnings Growth N/A 11.26% 11.74% 3.26% 11.58% 5.35% 9.85% -31.25% -0.40% 2.38% -13.18% 41.52% -6.62% -28.38% 6.60% 36.28% -2.92% 17.06%	1		Annual Earnings Growth	N/A	11.26%	11.74%	3.26%	11.58%	5.35%	9.85%	-31.25%	-0.40%	2.38%	-13.18%	41.52%	-6.62%	-28.38%	6.60%	36.28%	-2.92%	17.06%	4.57%
5yr Avg Fwd EPS Growth 8.64% 8.36% -0.24% -0.97% -2.81% -6.52% -0.18% 4.74% -0.86% -0.01% 9.88% 0.99% 5.73% 12.32% N/A N/A N/A N/A	•		5yr Avg Fwd EPS Growth	8.64%	8.36%	-0.24%	-0.97%	-2.81%	-6.52%	-0.18%	4.74%	-0.86%	-0.01%	9.88%	0.99%	5.73%	12.32%	N/A	N/A	N/A	N/A	N/A

Company	Ticker		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
PNM Resources	PNM	Earnings Per Share	0.91	1.15	1.25	1.50	1.29	1.55	2.61	1.07	1.15	1.43	1.56	1.72	0.76	0.11	0.58	0.87	1.08	1.31	1.41
		Dividends Per Share	N/A	0.24	0.42	0.51	0.53	0.53	0.53	0.57	0.61	0.63	0.79	0.86	0.91	0.61	0.50	0.50	0.50	0.58	0.68
		Payout Ratio	N/A	20.87%	33.60%	34.00%	41.09%	34.19%	20.31%	53.27%	53.04%	44.06%	50.64%	50.00%	119.74%	554.55%	86.21%	57.47%	46.30%	44.27%	48.23%
		Annual Earnings Growth	N/A	26.37%	8.70%	20.00%	-14.00%	20.16%	68.39%	-59.00%	7.48%	24.35%	9.09%	10.26%	-55.81%	-85.53%	427.27%	50.00%	24.14%	21.30%	7.63%
		5yr Avg Fwd EPS Growth	12.24%	20.65%	7.11%	4.60%	12.27%	10.06%	-1.57%	-0.93%	-19.53%	61.06%	69.24%	72.01%	87.44%	106.07%	N/A	N/A	N/A	N/A	N/A
Portland General Electric Company	POR	Earnings Per Share	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.02	1.14	2.33	1.39	1.31	1.66	1.95	1.87	1.77
		Dividends Per Share	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.68	0.93	0.97	1.01	1.04	1.06	1.08	1.1
		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%	57.75%	62.15%
		Annual Earnings 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%	-4.10%	-5.35%
		5yr 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%	-1.20%	5.80%	N/A	N/A	N/A	N/A	N/A
Southern Company	SO	Earnings 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	2.36	2.55	2.67	2.7
		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	1.94	2.01
		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%	76.27%	73.33%	72.66%	74.44%
		Annual Earnings 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%	1.72%	8.05%	4.71%	1.12%
,		5yr Avg Fwd EPS Growth	4.07%	-0.15%	4.02%	3.42%	3.18%	1.89%	5.59%	4.32%	2.76%	2.47%	2.14%	4.03%	3.26%	3.74%	N/A	N/A	N/A	N/A	N/A
TECO Energy, Inc.	TE	Earnings per Share [1]	1.71	1.61	1.52	1.53	1.97	2.24	1.95	N/A	0.71	1	1.17	1.27	0.77	1	1.13	1.27	1.14	0.92	1.66
		Dividends per Share [2]	1.11	1.17	1.23	1.29	1.33	1.37	1.41	0.93	0.76	0.76	0.76	0.78	0.8	0.8	0.82	0.85	0.88	0.88	1.43
		Payout Ratio [3]	64.91%	72.67%	80.92%	84.31%	67.51%	61.16%	72.31%	N/A	107.04%	76.00%	64.96%	61.42%	103.90%	80.00%	72.57%	66.93%	77.19%	95.65%	86.14%
		Earnings Growth [4]	N/A	-5.85%	-5.59%	0.66%	28.76%	13.71%	-12.95%	N/A	N/A	40.85%	17.00%	8.55%	-39.37%	29.87%	13.00%	12.39%	-10.24%	-19.30%	80.43%
		Average Earnings Growth [5		4.92%	N/A		N/A	N/A	N/A			5.81%	4.89%	1.13%	5.15%	N/A	N/A	N/A	N/A	N/A	N/A
Westar Energy, Inc.	WR	Earnings Per Share	2.71	2.60	N/A	2.13	1.48	0.89	N/A	1.00	1.48	1.17	1.55	1.88	1.84	1.31	1.28	1.80	1.79	2.15	2.27
		Dividends Per Share	2.03	2.07	2.10	2.14	2.14	1.44	1.20	1.20	0.87	0.80	0.92	0.98	1.08	1.16	1.20	1.24	1.28	1.32	1.36
		Payout Ratio	74.91%	79.62%	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%	61.40%	59.91%
		Annual Earnings 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%	20.11%	5.58%
,		5yr 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%	5.82%	12.69%	N/A	N/A	N/A	N/A	N/A
Xcel Energy Inc.	XEL	Earnings Per Share	1.96	1.91	1.61	1.84	1.43	1.60	2.27	0.42	1.23	1.27	1.20	1.35	1.35	1.46	1.49	1.56	1.72	1.85	1.91
		Dividends Per Share	1.34	1.37	1.40	1.43	1.45	1.48	1.50	1.13	0.75	0.81	0.85	0.88	0.91	0.94	0.97	1.00	1.03	1.07	1.11
		Payout Ratio	68.37%	71.73%	86.96%	77.72%	101.40%	92.50%	66.08%	269.05%	60.98%	63.78%	70.83%	65.19%	67.41%	64.38%	65.10%	64.10%	59.88%	57.84%	58.12%
		Annual Earnings Growth	N/A	-2.55%	-15.71%	14.29%	-22.28%	11.89%	41.88%	-81.50%	192.86%	3.25%	-5.51%	12.50%	0.00%	8.15%	2.05%	4.70%	10.26%	7.56%	3.24%
		5yr Avg Fwd EPS Growth	-2.87%	6.01%	-7.15%	28.57%	33.67%	30.19%	24.32%	40.62%	3.68%	3.44%	5.48%	5.03%	6.54%	5.56%	N/A	N/A	N/A	N/A	N/A

Notes: Source: Value Line *NA* indicates no dividend was paid, earnings were negative or financials were not available Average 5-year forward earnings per share growth is only reported when data is available for all 5 years

#### SUMMARY OUTPUT

Regression Statistics										
Multiple R	0.503372342									
R Square	0.253383715									
Adjusted R Square	0.249687594									
Standard Error	0.128674									
Observations	204									

#### ANOVA

	df	SS	MS	F	Significance F
Regression	1	1.135047968	1.135047968	68.55396992	1.67347E-14
Residual	202	3.34451367	0.016556998		
Total	203	4.479561638			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	0.110185359	0.009953608	11.06989155	1.44157E-22	0.09055906	0.12981166
Retention Ratio	-0.16349858	0.019746843	-8.279732479	1.67347E-14	-0.202434956	-0.1245622

	Retention	tallo rtogrooolori / li	aryolo	
				5-year Fwd
Date	Ticker	Payout Ratio	Retention Ratio	EPS Growth
1995	AEE	83.39%	16.61%	3.20%
1996	AEE	87.76%	12.24%	4.29%
1997	AEE	104.10%	-4.10%	2.83%
1998	AEE	90.07%	9.93%	3.32%
1999	AEE	90.39%	9.61%	1.35%
2000	AEE	76.28%	23.72%	-0.15%
2001	AEE	74.49%	25.51%	-3.63%
2002	AEE	95.49%	4.51%	3.17%
2003	AEE	80.89%	19.11%	-1.11%
2004	AEE	90.07%	9.93%	0.24%
2005	AEE	81.15%	18.85%	-2.03%
2006	AEE	95.49%	4.51%	-1.20%
2007	AEE	85.23%	14.77%	-4.09%
2008	AEE	88.19%	11.81%	-5.99%
1996	AEP	76.43%	23.57%	27.79%
1997	AEP	73.17%	26.83%	24.39%
1998	AEP	85.41%	14.59%	24.95%
1999	AEP	89.22%	10.78%	26.43%
2000	AEP	230.77%	-130.77%	38.93%
2001	AEP	73.39%	26.61%	-2.29%
2002	AEP	83.92%	16.08%	0.22%
2003	AEP	65.22%	34.78%	3.44%
2004	AEP	53.64%	46.36%	2.67%
2005	AEP	53.79%	46.21%	-0.05%
2006	AEP	52.45%	47.55%	2.36%
2007	AEP	55.24%	44.76%	1.40%
2008	AEP	54.85%	45.15%	1.84%
2002	LNT	169.49%	-69.49%	18.83%
2003	LNT	63.69%	36.31%	11.10%
2004	LNT	55.14%	44.86%	2.42%
2005	LNT	47.51%	52.49%	7.63%
2006	LNT	55.83%	44.17%	8.98%
2007	LNT	47.21%	52.79%	5.05%
2008	LNT	55.12%	44.88%	7.74%
1995	CMS	39.65%	60.35%	3.26%
1996	CMS	41.63%	58.37%	-8.29%
2007	CMS	31.25%	68.75%	25.07%
2008	CMS	29.27%	70.73%	8.33%
1995	DTE DTE	68.21% 73.57%	31.79% 26.43%	1.77% -3.62%
1996	DTE	73.57%	28.47%	-3.62% 11.43%
1997 1998	DTE	67.54%	28.47% 32.46%	5.14%
1998	DTE	61.86%	38.14%	1.19%
2000	DTE	63.00%	37.00%	7.20%
2000	DTE	95.81%	4.19%	9.04%
2001	DTE	53.79%	46.21%	-4.88%
2002	DTE	72.28%	27.72%	-4.88% 0.77%
2003	DTE	80.78%	19.22%	6.61%
2004	DTE	63.00%	37.00%	4.05%
2005	DTE	84.90%	15.10%	8.69%
2000	DTE	79.70%	20.30%	8.12%
2008	DTE	77.66%	22.34%	6.97%
2007	DUK	71.67%	28.33%	1.45%
2008	DUK	89.11%	10.89%	6.07%
1995	EDE	108.47%	-8.47%	4.21%
1996	EDE	104.07%	-4.07%	-7.90%
1997	EDE	99.22%	0.78%	11.47%

Retention Ratio Regression Analysis
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Date	Ticker	Payout Ratio	Retention Ratio	5-year Fwd EPS Growth
1998	EDE	83.66%	16.34%	9.43%
1999	EDE	113.27%	-13.27%	7.99%
2000	EDE	94.81%	5.19%	5.49%
2001	EDE	216.95%	-116.95%	27.40%
2002	EDE	107.56%	-7.56%	2.52%
2003	EDE	99.22%	0.78%	2.31%
2004 2005	EDE EDE	148.84% 139.13%	-48.84% -39.13%	9.15% 7.58%
2005	EDE	90.78%	9.22%	-0.68%
2007	EDE	117.43%	-17.43%	4.02%
2008	EDE	109.40%	-9.40%	4.97%
1995	GXP	80.21%	19.79%	5.84%
1996	GXP	94.08%	5.92%	3.75%
1997	GXP	95.86%	4.14%	9.41%
1998	GXP	86.77%	13.23%	9.30%
1999 2000	GXP GXP	131.75% 80.98%	-31.75% 19.02%	17.64% 2.83%
2000	GXP	104.40%	-4.40%	2.18%
2002	GXP	81.37%	18.63%	-0.52%
2003	GXP	73.13%	26.87%	-10.30%
2004	GXP	67.48%	32.52%	-14.22%
2005	GXP	76.15%	23.85%	-2.23%
2006	GXP	102.47%	-2.47%	-0.76%
2007	GXP	89.25%	10.75%	-2.12%
2008	GXP	143.10% 88.57%	-43.10%	9.41%
1995 1996	IDA IDA	88.57% 84.16%	11.43% 15.84%	11.79% 9.88%
1996	IDA	80.17%	19.83%	9.00% -1.38%
1998	IDA	78.48%	21.52%	-10.03%
1999	IDA	76.54%	23.46%	9.04%
2000	IDA	53.14%	46.86%	-1.34%
2001	IDA	55.52%	44.48%	6.37%
2002	IDA	114.11%	-14.11%	12.47%
2003 2004	IDA IDA	177.08% 63.16%	-77.08% 36.84%	24.13% 8.77%
2004	IDA	68.57%	31.43%	12.70%
2005	IDA	51.06%	48.94%	8.62%
2007	IDA	64.52%	35.48%	12.85%
2008	IDA	55.05%	44.95%	11.01%
2001	ES	32.85%	67.15%	-8.32%
2002	ES	49.07%	50.93%	14.69%
2003	ES	46.77%	53.23%	15.13%
2004 2005	ES ES	69.23% 69.39%	30.77% 30.61%	20.99% 21.44%
2005	ES	89.02%	10.98%	25.85%
2007	ES	49.06%	50.94%	4.09%
2008	ES	44.62%	55.38%	7.05%
1995	OGE	87.50%	12.50%	5.04%
1996	OGE	82.10%	17.90%	-2.63%
1997	OGE	82.61%	17.39%	-0.33%
1998	OGE	65.20%	34.80%	-1.48%
1999 2000	OGE OGE	68.56% 70.37%	31.44% 29.63%	0.08% 1.16%
2000	OGE	103.10%	-3.10%	14.28%
2002	OGE	93.01%	6.99%	13.66%
2003	OGE	76.88%	23.12%	8.33%
2004	OGE	74.72%	25.28%	9.12%
2005	OGE	72.68%	27.32%	11.04%
2006	OGE	54.69%	45.31%	7.34%
2007	OGE OGE	51.52% 56.22%	48.48% 43.78%	8.98% 9.51%
2008 1995	OTTR	56.22% 73.95%	43.78% 26.05%	9.51% 6.20%
1995	OTTR	72.58%	27.42%	6.36%
1997	OTTR	72.09%	27.91%	6.86%
1998	OTTR	74.42%	25.58%	3.73%
1999	OTTR	68.28%	31.72%	1.12%
2000	OTTR	63.75%	36.25%	2.78%
2001	OTTR	61.90%	38.10%	0.77%
2002 2003	OTTR OTTR	59.22% 71.52%	40.78% 28.48%	0.53% -4.10%
2003	OTTR	73.33%	26.67%	-10.94%
2004	OTTR	62.92%	37.08%	-23.97%
2006	OTTR	68.05%	31.95%	-19.27%
2007	OTTR	65.73%	34.27%	6.33%
2008	OTTR	109.17%	-9.17%	20.18%
1995	PNW	41.89%	58.11%	8.64%
1996	PNW	41.70%	58.30%	8.36%
1997 1998	PNW PNW	40.94% 43.16%	59.06% 56.84%	-0.24% -0.97%
			00.0170	0.0770

Data	<b>T</b> 's1 s s	David David	Detection Dette	5-year Fwd EPS Growth
Date 1999	Ticker PNW	Payout Ratio 41.82%	Retention Ratio 58.18%	-2.81%
2000	PNW	42.69%	57.31%	-6.52%
2000	PNW	41.58%	58.42%	-0.18%
2002	PNW	64.43%	35.57%	4.74%
2003	PNW	68.65%	31.35%	-0.86%
2004	PNW	70.93%	29.07%	-0.01%
2005	PNW	86.16%	13.84%	9.88%
2006	PNW	64.04%	35.96%	0.99%
2007	PNW	70.95%	29.05%	5.73%
2008	PNW PNM	99.06% 20.87%	0.94% 79.13%	12.32% 20.65%
1996 1997	PNM	33.60%	66.40%	7.11%
1998	PNM	34.00%	66.00%	4.60%
1999	PNM	41.09%	58.91%	12.27%
2000	PNM	34.19%	65.81%	10.06%
2001	PNM	20.31%	79.69%	-1.57%
2002	PNM	53.27%	46.73%	-0.93%
2003	PNM	53.04%	46.96%	-19.53%
2004 2005	PNM PNM	44.06% 50.64%	55.94% 49.36%	61.06% 69.24%
2005	PNM	50.00%	49.30 % 50.00%	72.01%
2007	PNM	119.74%	-19.74%	87.44%
2008	PNM	554.55%	-454.55%	106.07%
2006	POR	59.65%	40.35%	20.49%
2007	POR	39.91%	60.09%	-1.20%
2008	POR	69.78%	30.22%	5.80%
1995	SO	73.49%	26.51%	4.07%
1996 1997	SO SO	75.00% 82.28%	25.00% 17.72%	-0.15% 4.02%
1998	so	77.46%	22.54%	3.42%
1999	SO	73.22%	26.78%	3.18%
2000	SO	66.67%	33.33%	1.89%
2001	SO	83.23%	16.77%	5.59%
2002	SO	73.51%	26.49%	4.32%
2003	SO	70.56%	29.44%	2.76%
2004	SO	68.93%	31.07%	2.47%
2005 2006	SO SO	69.48% 73.33%	30.52% 26.67%	2.14% 4.03%
2000	so	70.18%	29.82%	3.26%
2008	SO	73.78%	26.22%	3.74%
1995	TE	64.91%	35.09%	6.34%
1996	TE	72.67%	27.33%	4.92%
2003	TE	107.04%	-7.04%	11.38%
2004	TE	76.00%	24.00%	5.81%
2005 2006	TE TE	64.96% 61.42%	35.04% 38.58%	4.89% 1.13%
2000	TE	103.90%	-3.90%	5.15%
2002	WR	120.00%	-20.00%	15.74%
2003	WR	58.78%	41.22%	0.38%
2004	WR	68.38%	31.62%	4.11%
2005	WR	59.35%	40.65%	5.74%
2006	WR	52.13%	47.87%	1.37%
2007 2008	WR WR	58.70% 88.55%	41.30% 11.45%	5.82% 12.69%
1995	XEL	68.37%	31.63%	-2.87%
1996	XEL	71.73%	28.27%	6.01%
1997	XEL	86.96%	13.04%	-7.15%
1998	XEL	77.72%	22.28%	28.57%
1999	XEL	101.40%	-1.40%	33.67%
2000	XEL	92.50%	7.50%	30.19%
2001	XEL	66.08%	33.92%	24.32%
2002 2003	XEL XEL	269.05% 60.98%	-169.05% 39.02%	40.62% 3.68%
2003	XEL	63.78%	39.02% 36.22%	3.68% 3.44%
2004	XEL	70.83%	29.17%	5.48%
2006	XEL	65.19%	34.81%	5.03%
2007	XEL	67.41%	32.59%	6.54%
2008	XEL	64.38%	35.62%	5.56%

DuPont Analysis

Year	Profit Margin	Asset Turnover	Equity Multiplier	Return on Equity
2007	7.19%	64.47%	234.13%	9.52%
2008	6.40%	57.14%	242.94%	8.05%
2009	7.39%	48.28%	243.02%	7.98%
2010	8.31%	48.39%	244.16%	8.98%
2011	8.79%	46.66%	243.93%	9.16%
2012	9.61%	41.52%	242.70%	9.16%
2013	10.06%	41.35%	239.23%	9.38%
2014	10.42%	40.16%	243.87%	9.60%
2018-2020	11.50%	39.49%	241.09%	10.43%

					Total	Common Equity	Book Value per	Shares	Reported Return on	Profit	Asset	Equity	Calculated Return	Common Equity	ROE
		Net Profit	Revenue	Net Plant	Capital	Ratio	Share	Outstanding		Margin	Turnover	Multiplier	on Equity	Check	Check
LNT	2007	320.80		4,679.90	4,329.50	61.90%		110.36	11.30%	9.33%	73.45%	174.63%	11.97%	100.07%	105.93%
	2008 2009	280.00 208.60	3,681.70 3,432.80	5,353.50 6,203.00	4,815.60 5,423.00	58.60% 51.20%		110.45 110.66	9.30% 6.80%	7.61% 6.08%	68.77% 55.34%	189.71% 223.40%	9.92% 7.51%	100.04% 99.92%	106.69% 110.48%
	2010	303.90	3,416.10	6,730.60	5,840.80	49.50%	\$ 26.09	110.89	9.90%	8.90%	50.75%	232.80%	10.51%	100.07%	106.17%
	2011	304.40		7,037.10	5,921.20	50.90%		111.02	9.50%	8.30%	52.09%	233.49%	10.10%	99.97%	106.31%
	2012 2013	337.80 382.10	3,094.50 3,276.80	7,838.00 7,147.30	6,476.60 6,461.00	48.40% 50.80%		110.99 110.94	10.30% 11.30%	10.92% 11.66%	39.48% 45.85%	250.04% 217.76%	10.78% 11.64%	100.03% 99.98%	104.62% 103.02%
	2013	385.50	3,350.30	6,442.00	7,257.20	47.50%		110.94	10.90%	11.51%	52.01%	186.88%	11.18%	100.06%	103.62%
	2018-2020	490.00		9,000.00	7,800.00	49.50%		115.00	12.00%	12.25%	44.44%	233.10%	12.69%	103.21%	105.76%
AEE	2007	629.00	7,546.00	15,069.00	12,654.00	53.40%		208.30	9.20%	8.34%	50.08%	223.01%	9.31%	99.91%	101.18%
	2008	615.00	7,839.00	16,567.00	13,712.00	50.80%		212.30	8.70%	7.85%	47.32%	237.84%	8.83%	99.97%	101.48%
	2009 2010	624.00 669.00	7,090.00 7,638.00	17,610.00 17,853.00	15,991.00 15,185.00	49.10% 50.90%		237.40 240.40	7.80% 8.60%	8.80% 8.76%	40.26% 42.78%	224.29% 230.98%	7.95% 8.66%	100.02% 100.00%	101.89% 100.65%
	2010	602.00	7,531.00	18,127.00	14,738.00	53.70%		242.60	7.50%	7.99%	41.55%	229.04%	7.61%	100.05%	101.42%
	2012	589.00	6,828.00	16,096.00	13,384.00	49.40%		242.63	8.80%	8.63%	42.42%	243.45%	8.91%	100.07%	101.23%
	2013	518.00	5,838.00	16,205.00	12,190.00	53.70%		242.63	7.80%	8.87%	36.03%	247.55%	7.91%	99.96%	101.45%
	2014 2018-2020	593.00 830.00		17,424.00 21,500.00	12,975.00 15,700.00	51.50% 54.00%		242.65 250.00	8.50% 9.50%	9.80% 11.07%	34.74% 34.88%	260.76% 253.60%	8.87% 9.79%	100.41% 100.26%	104.40% 103.05%
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		34,344.00	28,958.00	45.40%		478.05	10.40%	10.12%	39.28%	261.23%	10.38%	99.96%	99.83%
	2010 2011	1,248.00 1,513.00		35,674.00 36,971.00	29,184.00 29,747.00	46.70% 49.30%		480.81 483.42	9.10% 10.30%	8.65% 10.01%	40.44% 40.89%	261.75% 252.10%	9.16% 10.32%	99.94% 99.98%	100.63% 100.16%
	2012	1,443.00		38,763.00	30,823.00	49.40%		485.67	9.50%	9.66%	38.55%	254.57%	9.48%	100.06%	99.76%
	2013	1,549.00	15,357.00	40,997.00	32,913.00	48.90%	\$ 32.98	487.78	9.60%	10.09%	37.46%	254.73%	9.62%	99.95%	100.25%
	2014 2018-2020	1,634.00 2,185.00		44,117.00 54,300.00	34,050.00 41,100.00	51.00% 51.50%		490.00 500.00	9.50% 10.50%	9.60% 10.68%	38.58% 37.66%	254.05% 256.54%	9.41% 10.32%	96.92% 99.80%	99.05% 98.31%
CMS	2007 2008	\$ 168.00 300.00		\$ 8,728.00 \$ 9,190.00	8,212.00 8,993.00	25.90% 27.40%		225.15 226.41	7.20% 11.70%	2.58% 4.40%	74.69% 74.22%	410.36% 372.96%	7.90% 12.17%	100.14% 99.97%	109.71% 104.06%
	2009	231.00		9,682.00	8,977.00	29.00%		220.41	8.50%	3.72%	64.09%	371.91%	8.87%	99.97%	104.39%
	2010	356.00	6,432.00	10,069.00	9,473.00	29.50%	\$ 11.19	249.60	12.50%	5.53%	63.88%	360.31%	12.74%	99.95%	101.91%
	2011	384.00	6,503.00	10,633.00	9,279.00	32.60%		254.10	12.60%	5.90%	61.16%	351.51%	12.69%	100.13%	100.75%
	2012 2013	413.00 454.00	6,312.00 6,566.00	11,551.00 12,246.00	10,101.00 10,730.00	31.60% 32.20%		264.10 266.10	12.90% 13.10%	6.54% 6.91%	54.64% 53.62%	361.88% 354.44%	12.94% 13.14%	100.03% 99.97%	100.30% 100.31%
	2013	479.00	7,179.00	13,412.00	11,846.00	31.00%		275.20	13.00%	6.67%	53.53%	365.22%	13.04%	99.97%	100.31%
	2018-2020	690.00		17,400.00	14,800.00	34.50%		285.00	13.50%	8.52%	46.55%	340.78%	13.51%	99.07%	100.10%
DTE	2007	\$ 453.00	\$ 8,861.00	\$ 11,408.00 \$	12,824.00	45.60%	\$ 35.86	163.23	7.70%	5.11%	77.67%	195.08%	7.75%	100.10%	100.60%
	2008	445.00		12,231.00	13,736.00	43.60%		163.02	7.40%	4.77%	76.27%	204.23%	7.43%	100.09%	100.41%
	2009 2010	532.00 630.00		12,431.00 12,992.00	13,648.00 13,811.00	46.00% 48.70%		165.40 169.43	8.50% 9.40%	6.64% 7.36%	64.47% 65.86%	198.01% 193.16%	8.47% 9.37%	100.01% 99.93%	99.69% 99.65%
	2010	624.00		13,746.00	14,196.00	49.40%		169.25	8.90%	7.01%	64.72%	196.01%	8.90%	99.94%	99.98%
	2012	666.00	8,791.00	14,684.00	14,387.00	51.20%	\$ 42.78	172.35	9.00%	7.58%	59.87%	199.34%	9.04%	100.09%	100.46%
	2013	661.00		15,800.00	15,135.00	52.30%		177.09	8.30%	6.84%	61.15%	199.61%	8.35%	100.07%	100.61%
	2014 2018-2020	911.00 \$ 1,125.00		16,820.00 \$ 21,500.00 \$	16,675.00 23,200.00	50.00% 49.00%		177.00 192.00	11.00% 10.00%	7.41% 8.21%	73.13% 63.72%	201.74% 189.13%	10.93% 9.90%	99.88% 99.65%	99.33% 98.96%
DUK	2007	\$ 1.522.00	\$ 12 720 00	\$ 31,110.00 \$	30,697.00	69.10%	\$ 50.40	420.62	7.20%	11.97%	40.89%	146.66%	7.18%	99.94%	99.66%
bon	2008	1,279.00		34,036.00	34,238.00	61.30%		423.96	6.10%	9.68%	38.80%	162.17%	6.09%	100.01%	99.90%
	2009	1,461.00		37,950.00	37,863.00	57.40%		436.29	6.70%	11.48%	33.55%	174.62%	6.72%	100.07%	100.33%
	2010	1,765.00		40,344.00	40,457.00	55.70%		442.96	7.80%	12.37%	35.38%	179.03%	7.83%	99.94%	100.42%
	2011 2012	1,839.00 2,136.00		42,661.00 68,558.00	41,451.00 77,307.00	54.90% 52.90%		445.29 704.00	8.10% 5.20%	12.66% 10.88%	34.06% 28.62%	187.47% 167.64%	8.08% 5.22%	100.07% 99.91%	99.77% 100.44%
	2012	2,813.00		69,490.00	79,482.00	52.00%		704.00	6.80%	11.44%	35.40%	168.13%	6.81%	100.00%	100.09%
	2014	2,955.00	24,000.00	70,775.00	81,500.00	50.50%	\$ 58.25	707.00	7.00%	12.31%	33.91%	171.96%	7.18%	100.06%	102.57%
	2018-2020	3,870.00	28,800.00	92,700.00	100,100.00	47.00%	\$ 66.00	712.00	8.00%	13.44%	31.07%	197.04%	8.23%	99.88%	102.82%
EDE	2007					49.90%		33.61	6.20%	6.77%	41.58%	218.53%	6.15%	99.93%	99.26%
	2008 2009	39.70 41.30	518.20 497.20	1,342.80 1,459.00	1,140.40 1,240.30	46.40% 48.40%		33.98 38.11	7.50% 6.90%	7.66% 8.31%	38.59% 34.08%	253.77% 243.04%	7.50% 6.88%	99.92% 99.99%	100.04% 99.71%
	2009	47.40	541.30	1,519.10	1,350.70	48.70%		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%		41.98	7.90%	9.53%	36.89%	225.16%	7.92%	99.92%	100.25%
	2012	55.70	557.10	1,657.60	1,409.40	50.90%		42.48	7.80%	10.00%	33.61%	231.06%	7.76%	100.07%	99.54%
	2013	63.40	594.30	1,751.90	1,493.60	50.20%		43.04	8.50%	10.67%	33.92%	233.65%	8.46%	100.05%	99.48%
	2014 2018-2020	67.10 85.00	652.30 830.00	1,910.30 2,150.00	1,586.50 1,925.00	49.40% 50.00%		43.48 47.50	8.60% 8.50%	10.29% 10.24%	34.15% 38.60%	243.74% 223.38%	8.56% 8.83%	99.97% 99.94%	99.55% 103.90%
GXP	2007				2,709.80	57.90%		86.23	10.10%	4.87%	94.85%	219.54%	10.15%	99.92%	100.46%
SAL.	2007	119.20	\$ 3,267.10	\$ 3,444.50 \$ 6,081.30	5,146.20	49.60%		119.26	4.60%	7.16%	94.85% 27.46%	238.25%	4.68%	99.92%	100.46%
	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%		135.71	7.30%	9.39%	32.72%	238.75%	7.33%	99.94%	100.46%
	2011 2012	174.40 199.90	2,318.00 2,309.90	7,053.50 7,402.10	5,741.20 6,135.80	51.60% 54.40%		136.14 153.53	5.80% 5.90%	7.52% 8.65%	32.86% 31.21%	238.10% 221.76%	5.89% 5.99%	99.91% 100.04%	101.50% 101.51%
	2012	250.20	2,309.90 2,446.30	7,746.40	7,029.10	54.40% 49.40%		153.53	5.90%	8.65%	31.21%	223.09%	5.99%	100.04%	101.51%
	2014	242.80	2,568.20	8,279.60	7,115.00	50.50%	\$ 23.25	154.20	6.50%	9.45%	31.02%	230.43%	6.76%	99.78%	103.96%
	2018-2020	315.00		9,000.00	7,725.00	54.00%		155.50	7.50%	9.84%	35.56%	215.75%	7.55%	99.72%	100.68%
IDA	2007 2008	\$ 82.30 98.40		\$ 2,616.60 \$ 2,758.20	2,364.20 2,485.90	51.10% 52.40%		45.06 46.92	6.80% 7.60%	9.36% 10.25%	33.61% 34.82%	216.59% 211.74%	6.81% 7.55%	99.92% 99.99%	100.18% 99.40%
	2009	124.40	1,049.80	2,917.00	2,403.30	49.80%		40.32	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%		49.95	10.10%	16.25%	30.14%	205.64%	10.07%	100.08%	99.75%
	2012 2013	168.90 182.40	1,080.70 1,246.20	3,536.00 3,665.00	3,225.40 3,465.90	54.50% 53.40%		50.16 50.23	9.60% 9.90%	15.63% 14.64%	30.56% 34.00%	201.16% 198.02%	9.61% 9.86%	100.07% 99.98%	100.09% 99.55%
	2013	193.50	1,246.20	3,833.50	3,465.90	54.70%		50.23	9.90%	15.09%	33.46%	196.02%	9.86%	100.08%	100.16%
	2018-2020	195.00		4,975.00	4,330.00	55.00%		50.30	8.50%	13.88%	28.24%	208.90%	8.19%	99.37%	96.33%

		Not Dr-fit	Bourser	Not Diret	Total	Common Equity	Book Value per	Shares	Reported Return on	Profit	Asset	Equity	Calculated Return	Common Equity	ROE
ES	2007		Revenue \$ 5,822.20			Ratio 39.20%		Outstanding 156.22		Margin 4.32%	Turnover 80.53%	Multiplier 248.20%	on Equity 8.63%	Check 100.02%	Check 102.78%
	2008 2009	296.20 335.60	5,800.10 5,439.40	8,207.90 8,840.00	7,926.20 8,629.50		\$ 19.38 \$ 20.37	155.83 175.62	9.60% 9.20%	5.11% 6.17%	70.66% 61.53%	271.80% 246.84%	9.81% 9.37%	100.00% 99.89%	102.17% 101.86%
	2010	377.80	4,898.20	9,567.70	8,741.80	43.60%	\$ 21.60	176.45	9.80%	7.71%	51.20%	251.03%	9.91%	100.00%	101.15%
	2011 2012	400.30 533.00	4,465.70 6,273.80	10,403.00 16,605.00	8,856.00 16,675.00	45.30% 55.40%	\$ 22.65 \$ 29.41	177.16 314.05	9.80% 5.70%	8.96% 8.50%	42.93% 37.78%	259.31% 179.75%	9.98% 5.77%	100.02% 99.98%	101.82% 101.22%
	2013	793.70	7,301.20	17,576.00	17,544.00	54.80%	\$ 30.49	315.27	8.20%	10.87%	41.54%	182.81%	8.26%	99.98%	100.68%
	2014 2018-2020	827.10 1,195.00	7,741.90 8,900.00	18,725.00 25,600.00	18,275.00 22,700.00	54.50% 54.00%	\$ 31.40 \$ 38.00	317.00 322.00	8.00% 9.50%	10.68% 13.43%	41.35% 34.77%	188.00% 208.84%	8.30% 9.75%	99.94% 99.82%	103.80% 102.62%
OGE	2007 2008	231.40	4,070.70	\$ 4,246.30 \$ 5,249.80	3,025.50 4,058.60	55.60% 46.70%	\$ 10.14	183.60 187.00	14.50% 12.20%	6.43% 5.68%	89.43% 77.54%	252.43% 276.98%	14.52% 12.21%	99.98% 100.04%	100.12% 100.07%
	2009 2010	258.30 295.30	2,869.70 3,716.90	5,911.60 6,464.40	4,129.70 4,625.50	49.40% 49.20%		194.00 195.20	12.70% 12.90%	9.00% 7.94%	48.54% 57.50%	289.77% 284.06%	12.66% 12.98%	100.04% 100.61%	99.70% 100.59%
	2011	342.90	3,915.90	7,474.00	5,300.40	48.40%	\$ 13.06	196.20	13.40%	8.76%	52.39%	291.34%	13.37%	99.88%	99.75%
	2012 2013	355.00 387.60	3,671.20 2,867.70	8,344.80 6,672.80	5,615.80 5,337.20	49.30% 56.90%		197.60 198.50	12.80% 12.80%	9.67% 13.52%	43.99% 42.98%	301.41% 219.73%	12.82% 12.76%	99.92% 100.01%	100.18% 99.71%
	2014 2018-2020	395.80 460.00	2,453.10 3,050.00	6,979.90 8,300.00	6,000.00 7,975.00	54.00% 51.50%	\$ 16.25	199.50 202.00	12.00% 11.00%	16.13% 15.08%	35.15% 36.75%	215.43% 202.09%	12.22% 11.20%	100.06% 99.60%	101.80% 101.82%
OTTR	2007 \$		\$ 1,238.90		882.10	59.40%		29.85	10.20%	4.36%	145.07%	162.99%	10.31%	99.98%	101.04%
	2008 2009	35.10 26.00	1,311.20 1,039.50	1,037.60 1,098.60	1,032.50 1,124.40	65.60% 59.80%		35.38 35.81	5.10% 3.80%	2.68% 2.50%	126.37% 94.62%	153.19% 163.39%	5.18% 3.87%	99.98% 100.02%	101.61% 101.76%
	2010 2011	13.60 16.40	1,119.10 1,077.90	1,108.70	1,083.30 1,058.90	58.40% 54.00%		36.00 36.10	2.00% 2.70%	1.22% 1.52%	100.94%	175.25%	2.15% 2.87%	99.98% 99.94%	107.48% 106.23%
	2012	39.00	859.20	1,077.50 1,049.50	959.20	54.40%	\$ 14.43	36.17	7.30%	4.54%	100.04% 81.87%	188.44% 201.13%	7.47%	100.02%	102.38%
	2013 2014	50.20 56.90	893.30 799.30	1,167.00 1,268.50	924.40 1,071.30		\$ 14.75 \$ 15.39	36.27 37.22	9.30% 9.90%	5.62% 7.12%	76.55% 63.01%	218.04% 221.32%	9.38% 9.93%	99.95% 99.94%	100.85% 100.28%
	2018-2020	100.00	1,275.00	1,750.00	1,460.00	52.00%		42.00	13.00%	7.84%	72.86%	230.51%	13.17%	100.13%	101.32%
PNW	2007 \$ 2008	298.80 213.60	\$ 3,523.60 3,367.10	\$ 8,436.40 \$ 8,916.70	6,658.70 6,477.60	53.00% 53.20%		100.49 100.89	8.50% 6.20%	8.48% 6.34%	41.77% 37.76%	239.05% 258.75%	8.47% 6.20%	100.09% 100.01%	99.61% 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 2011	330.40 328.20	3,263.60 3,241.40	9,578.80 9,962.30	6,729.10 6,840.90	54.70% 55.90%		108.77 109.25	9.00% 8.60%	10.12% 10.13%	34.07% 32.54%	260.24% 260.52%	8.98% 8.58%	100.06% 99.93%	99.74% 99.80%
	2012	387.40	3,301.80	10,396.00	7,171.90	55.40%	\$ 36.20	109.74	9.80%	11.73%	31.76%	261.65%	9.75%	99.98%	99.49%
	2013 2014	406.10 397.60	3,454.60 3,491.60	10,889.00 11,194.00	6,990.90 7,398.70	60.00% 59.00%	\$ 38.07 \$ 39.50	110.18 110.57	9.70% 9.10%	11.76% 11.39%	31.73% 31.19%	259.60% 256.44%	9.68% 9.11%	100.00% 100.05%	99.81% 100.09%
	2018-2020	540.00	4,400.00	14,100.00	9,975.00	56.00%		118.00	9.50%	12.27%	31.21%	252.42%	9.67%	99.28%	101.76%
PNM	2007 2008	59.90 8.10	1,914.00 1,959.50	2,935.40 3,192.00	2,935.80 3,025.40	57.60% 54.00%		76.81 86.53	3.50% 0.50%	3.13% 0.41%	65.20% 61.39%	173.59% 195.38%	3.54% 0.50%	100.07% 100.05%	101.21% 99.16%
	2009	53.50	1,647.70	3,332.40	3,214.90	51.00%	\$ 18.90	86.67	3.20%	3.25%	49.44%	203.24%	3.26%	99.91%	101.97%
	2010 2011	80.00 96.60	1,673.50 1,700.60	3,444.40 3,627.10	3,100.30 3,245.60	49.20% 48.10%		86.67 79.65	5.20% 6.10%	4.78% 5.68%	48.59% 46.89%	225.81% 232.34%	5.24% 6.19%	100.00% 100.10%	100.86% 101.44%
	2012 2013	105.60	1,342.40	3,746.50	3,277.90 3,344.00	48.70%	\$ 20.05	79.65	6.60%	7.87%	35.83%	234.69%	6.62% 6.83%	100.04%	100.23%
	2013 2014 2018-2020	113.50 119.60 190.00	1,387.90 1,435.90 1,625.00	3,933.90 4,270.00 5,270.00	3,363.60 4,385.00	49.70% 51.20% 46.50%	\$ 21.61	79.65 79.65 80.00	6.80% 6.90% 9.50%	8.18% 8.33% 11.69%	35.28% 33.63% 30.83%	236.70% 247.94% 258.46%	6.94% 9.32%	100.02% 99.95% 100.05%	100.43% 100.65% 98.09%
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 2009	87.00 95.00	1,745.00 1,804.00	3,301.00 3,858.00	2,518.00 3,100.00	53.80% 49.70%		62.58 75.21	6.40% 6.20%	4.99% 5.27%	52.86% 46.76%	243.67% 250.41%	6.42% 6.17%	99.97% 100.07%	100.35% 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 2012	147.00 141.00	1,813.00 1,805.00	4,285.00 4,392.00	3,298.00 3,264.00	50.40% 52.90%	\$ 22.07 \$ 22.87	75.36 75.56	8.80% 8.20%	8.11% 7.81%	42.31% 41.10%	257.79% 254.36%	8.84% 8.17%	100.06% 100.08%	100.50% 99.59%
	2013	137.00 175.00	1,810.00	4,880.00	3,735.00	48.70%	\$ 23.30	78.09	7.50%	7.57%	37.09%	268.29%	7.53%	100.03%	100.42%
	2014 2018-2020	245.00	1,900.00 2,250.00	5,679.00 6,050.00	4,037.00 5,300.00	47.30% 51.50%	\$ 24.43 \$ 30.50	78.23 89.50	9.20% 9.00%	9.21% 10.89%	33.46% 37.19%	297.41% 221.65%	9.16% 8.98%	100.09% 100.01%	99.62% 99.73%
SO	2007 \$ 2008	1,782.00 1,807.00	\$ 15,353.00 17,127.00	\$ 33,327.00 \$ 35,878.00	27,608.00 31,174.00	44.90% 42.60%		763.10 777.19	14.00% 13.10%	11.61% 10.55%	46.07% 47.74%	268.85% 270.16%	14.38% 13.61%	99.91% 99.96%	102.68% 103.87%
	2009 2010	1,910.00 2,040.00	15,743.00 17,456.00	39,230.00 42,002.00	34,091.00 35,438.00	43.60% 45.70%		819.65 843.34	12.40% 12.20%	12.13% 11.69%	40.13% 41.56%	263.93% 259.35%	12.85% 12.60%	100.09% 100.03%	103.63% 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%
	2012 2013	2,415.00 2,439.00	16,537.00 17,087.00	48,390.00 51,208.00	38,653.00 41,483.00		\$ 21.09 \$ 21.43	867.77 887.09	12.80% 12.50%	14.60% 14.27%	34.17% 33.37%	264.67% 269.53%	13.21% 12.84%	100.10% 100.06%	103.20% 102.70%
	2014 2018-2020	2,584.00 3,320.00	18,499.00 22,000.00	56,050.00 70,400.00	44,575.00 60,500.00	44.50%	\$ 21.90 \$ 26.00	909.00 919.00	13.00% 13.50%	13.97% 15.09%	33.00% 31.25%	282.57% 294.59%	13.03% 13.89%	100.36% 99.99%	100.21% 102.91%
TE	2007 \$		\$ 3,536.10		5,175.40	39.00%	\$ 9.56	210.90	13.20%	7.52%	72.34%	242.18%	13.17%	99.89%	99.76%
	2008 2009	162.40 213.90	3,375.30 3,310.50	5,221.30 5,544.10	5,214.30 5,287.00	38.50% 39.40%		212.90 213.90	8.10% 10.30%	4.81% 6.46%	64.64% 59.71%	260.09% 266.15%	8.09% 10.27%	100.01% 100.12%	99.87% 99.69%
	2010	242.90	3,487.90 3,343.40	5,841.00 5,967.80	5,317.80	40.80% 45.80%	\$ 10.10	214.90	11.20%	6.96%	59.71%	269.21%	11.20%	100.04%	99.96%
	2011 2012	272.60 246.00	2,996.60	5,990.10	4,953.90 5,264.50	43.50%	\$ 10.58	215.80 216.60	12.00% 10.70%	8.15% 8.21%	56.02% 50.03%	263.03% 261.57%	12.01% 10.74%	99.87% 100.07%	100.12% 100.39%
	2013 2014	197.80 213.10	2,851.30 2,566.40	6,170.10 7,088.20	5,171.50 5,928.70	45.10% 43.40%		217.30 234.90	8.50% 8.30%	6.94% 8.30%	46.21% 36.21%	264.54% 275.48%	8.48% 8.28%	100.06% 99.96%	99.77% 99.78%
	2018-2020	340.00	3,450.00	7,725.00	6,825.00	42.00%		235.00	12.00%	9.86%	44.66%	269.49%	11.86%	100.43%	98.84%
WR	2007 \$ 2008	168.40 136.80	\$ 1,726.80 1,839.00	\$ 4,803.70 \$ 5,533.50	3,738.30 4,400.10	48.90% 49.70%		95.46 108.31	9.20% 6.20%	9.75% 7.44%	35.95% 33.23%	262.78% 253.04%	9.21% 6.26%	99.95% 99.95%	100.13% 100.90%
	2009 2010	141.30 203.90	1,858.20 2,056.20	5,771.70 6,309.50	4,866.80 5,180.90	46.10% 46.00%	\$ 20.59	109.07 112.13	6.30% 8.50%	7.60% 9.92%	32.20% 32.59%	257.25%	6.30% 8.56%	100.10% 99.98%	99.97% 100.65%
	2010	203.90 214.00	2,056.20	6,745.40	5,531.00	46.00% 50.10%		112.13	8.50%	9.92%	32.59%	264.75% 243.43%	8.56% 7.72%	99.98% 99.93%	100.65%
	2012 2013	275.10 292.50	2,261.50 2,370.70	7,335.70 7,848.50	5,938.20 6,131.10	48.80% 50.00%		126.50 128.25	9.40% 9.60%	12.16% 12.34%	30.83% 30.21%	253.14% 256.02%	9.49% 9.54%	99.92% 99.90%	100.99% 99.39%
	2013 2014 2018-2020	313.30 420.00	2,601.70 2,800.00	8,441.50 9,000.00	6,596.20 7,500.00	50.00% 50.00%	\$ 25.02	131.69 140.00	9.50% 9.50%	12.04% 15.00%	30.21% 30.82% 31.11%	255.95% 240.00%	9.54% 9.50% 11.20%	99.90% 99.90% 109.20%	99.99% 99.99% 117.89%
XEL	2007 \$	575.90	\$ 10,034.00	\$ 16,676.00 \$	12,748.00	49.40%	\$ 14.70	428.78	9.10%	5.74%	60.17%	264.80%	9.14%	100.09%	100.49%
	2008 2009	645.70 685.50	11,203.00 9,644.30	17,689.00 18,508.00	14,800.00 15,277.00	47.10% 47.70%		453.79 457.51	9.20% 9.40%	5.76% 7.11%	63.33% 52.11%	253.76% 253.98%	9.26% 9.41%	99.93% 99.95%	100.68% 100.07%
	2010	727.00	10,311.00	20,663.00	17,452.00	46.30%	\$ 16.76	482.33	8.90%	7.05%	49.90%	255.72%	9.00%	100.04%	101.09%
	2011 2012	841.40 905.20	10,655.00 10,128.00	22,353.00 23,809.00	17,331.00 19,018.00	48.90% 46.70%		486.49 487.96	9.90% 10.20%	7.90% 8.94%	47.67% 42.54%	263.76% 268.08%	9.93% 10.19%	100.11% 99.94%	100.28% 99.92%
	2013	948.20	10,915.00	26,122.00	20,477.00	46.70%	\$ 19.21	497.97	9.90%	8.69%	41.78%	273.16%	9.92%	100.03%	100.16%
	2014 2018-2020	1,021.30 1,290.00	11,686.00 14,000.00	28,757.00 36,000.00	21,714.00 26,100.00	47.00% 48.50%		505.73 516.00	10.00% 10.00%	8.74% 9.21%	40.64% 38.89%	281.78% 284.39%	10.01% 10.19%	100.10% 99.87%	100.07% 101.91%
	<b>.</b>														

Source: Value Line

### Analysis Using Mr. Gorman's Equity Risk Premium Data

Y	'ear	Authorized Electric Returns	Treasury Bond Yield	Indicated Risk Premium	Rolling 5-Year Average Treasury	Rolling 5-Year Average Risk Premium	Slope	Rolling 10-Year Average Treasury	Rolling 10-Year Average Risk Premium	Slope
		10.000	7.000/							
	986	13.93%	7.80%	6.13%						
	987	12.99%	8.58%	4.41%						
	988	12.79%	8.96%	3.83%						
	989	12.97%	8.45%	4.52%	0.400/	4.000/	45 4004			17 000/
	990	12.70%	8.61%	4.09%	8.48%	4.60%	-45.48%			-47.83%
	991	12.55%	8.14%	4.41%	8.55%	4.25%				
	992	12.09%	7.67%	4.42%	8.36%	4.26%				
	993	11.41%	6.60%	4.81%	7.89%	4.45%				
	994	11.34%	7.37%	3.97%	7.68%	4.34%				
	995	11.55%	6.88%	4.67%	7.33%	4.46%		7.91%	4.53%	
	996	11.39%	6.70%	4.69%	7.04%	4.51%		7.80%	4.38%	
	997	11.40%	6.61%	4.79%	6.83%	4.59%		7.60%	4.42%	
	998	11.66%	5.58%	6.08%	6.63%	4.84%		7.26%	4.65%	
	999	10.77%	5.87%	4.90%	6.33%	5.03%		7.00%	4.68%	
	000	11.43%	5.94%	5.49%	6.14%	5.19%		6.73%	4.82%	
	001	11.09%	5.49%	5.60%	5.90%	5.37%		6.47%	4.94%	
	002	11.16%	5.43%	5.73%	5.66%	5.56%		6.25%	5.07%	
20	003	10.97%	4.96%	6.01%	5.54%	5.55%		6.08%	5.19%	
20	004	10.75%	5.05%	5.70%	5.37%	5.71%		5.85%	5.37%	
20	005	10.54%	4.65%	5.89%	5.11%	5.79%		5.63%	5.49%	
20	006	10.36%	4.99%	5.37%	5.01%	5.74%		5.46%	5.56%	
20	007	10.36%	4.83%	5.53%	4.90%	5.70%		5.28%	5.63%	
20	800	10.46%	4.28%	6.18%	4.76%	5.73%		5.15%	5.64%	
20	009	10.48%	4.07%	6.41%	4.56%	5.88%		4.97%	5.79%	
20	010	10.24%	4.25%	5.99%	4.49%	5.89%		4.80%	5.84%	
20	011	10.07%	3.91%	6.16%	4.27%	6.05%		4.64%	5.90%	
20	012	10.01%	2.92%	7.09%	3.89%	6.37%		4.39%	6.03%	
20	013	9.79%	3.45%	6.34%	3.72%	6.40%		4.24%	6.07%	
20	014	9.76%	3.34%	6.42%	3.57%	6.40%		4.07%	6.14%	
					3.41%			4.01%		
Avera	age	11.28%	5.91%	5.37%	3.90%	5.31%		4.11%	5.31%	
Minim					4.23%	4.25%		4.02%	4.38%	
Maxim						6.40%			6.14%	
				Projected	Treasury Yield	3 70%				

Projected Treasury Yield	3.70%
Risk Premium Estimate - Low	7.95%
Risk Premium Estimate - High	10.10%

Source: Schedule MPG-11

### Analysis Using Mr. Gorman's Equity Risk Premium Data

	Year	Authorized Electric Returns	Utiltiy Bond Yield	Indicated Risk Premium	Rolling 5-Year Average Treasury	Rolling 5-Year Average Risk Premium	Slope	Rolling 10-Year Average Treasury	Rolling 10-Year Average Risk Premium	Slope
	1986	13.93%	9.58%	4.35%						
	1987	12.99%	10.10%	2.89%						
	1988	12.79%	10.49%	2.30%						
	1989	12.97%	9.77%	3.20%						
	1990	12.70%	9.86%	2.84%	9.96%	3.12%	-42.83%			-43.50%
	1991	12.55%	9.36%	3.19%	9.92%	2.88%				
	1992	12.09%	8.69%	3.40%	9.63%	2.99%				
	1993	11.41%	7.59%	3.82%	9.05%	3.29%				
	1994	11.34%	8.31%	3.03%	8.76%	3.26%				
	1995	11.55%	7.89%	3.66%	8.37%	3.42%		9.16%	3.27%	
	1996	11.39%	7.75%	3.64%	8.05%	3.51%		8.98%	3.20%	
	1997	11.40%	7.60%	3.80%	7.83%	3.59%		8.73%	3.29%	
	1998	11.66%	7.04%	4.62%	7.72%	3.75%		8.39%	3.52%	
	1999	10.77%	7.62%	3.15%	7.58%	3.77%		8.17%	3.52%	
	2000	11.43%	8.24%	3.19%	7.65%	3.68%		8.01%	3.55%	
	2001	11.09%	7.76%	3.33%	7.65%	3.62%		7.85%	3.56%	
	2002	11.16%	7.37%	3.79%	7.61%	3.61%		7.72%	3.60%	
	2003	10.97%	6.58%	4.39%	7.52%	3.57%		7.62%	3.66%	
	2004	10.75%	6.16%	4.59%	7.22%	3.86%		7.40%	3.81%	
	2005	10.54%	5.65%	4.89%	6.71%	4.20%		7.18%	3.94%	
	2006	10.36%	6.07%	4.29%	6.37%	4.39%		7.01%	4.00%	
	2007	10.36%	6.07%	4.29%	6.11%	4.49%		6.86%	4.05%	
	2008	10.46%	6.53%	3.93%	6.10%	4.40%		6.81%	3.98%	
	2009	10.48%	6.04%	4.44%	6.07%	4.37%		6.65%	4.11%	
	2010	10.24%	5.46%	4.78%	6.03%	4.35%		6.37%	4.27%	
	2011	10.07%	5.04%	5.03%	5.83%	4.49%		6.10%	4.44%	
	2012	10.01%	4.13%	5.88%	5.44%	4.81%		5.77%	4.65%	
	2013	9.79%	4.48%	5.31%	5.03%	5.09%		5.56%	4.74%	
	2014	9.76%	4.28%	5.48%	4.68%	5.30%		5.37%	4.83%	
					4.48%			5.34%		
	Average	11.28%	7.29%	3.98%	5.05%	3.91%		5.48%	3.90%	
N	/linimum				5.35%	2.88%		5.41%	3.20%	
M	laximum					5.30%			4.83%	

Source: Schedule MPG-12

### Analysis Using Mr. Gorman's Equity Risk Premium Data

#### SUMMARY OUTPUT

Regression Statistics						
Multiple R	0.90083461					
R Square	0.81150299					
Adjusted R Square	0.79700322					
Standard Error	0.00391011					
Observations	29					

### ANOVA

	df	SS	MS	F	Significance F
Regression	2	0.001711344	0.000855672	55.96661227	3.79278E-10
Residual	26	0.000397513	1.5289E-05		
Total	28	0.002108857			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.07354523	0.003572643	20.58566688	1.28246E-17	0.06620156	0.0808889	0.06620156	0.0808889
TREASURY YIELD	-0.4306306	0.042039644	-10.24343992	1.28177E-10	-0.517044289	-0.3442168	-0.5170443	-0.34421684
CREDIT SPREAD	0.40246949	0.172492101	2.333263341	0.027640081	0.047906904	0.7570321	0.0479069	0.75703209

#### SUMMARY OUTPUT

Regression S	tatistics	Projected Yield 3.70%						
Multiple R	0.87865452		Intercept					
R Square	0.77203377	Treasury Yield Coefficient -43.36%						
Adjusted R Square	0.76359057		Estimated Risk Premium 6.33%					
Standard Error	0.00421966	Estimated ROE 10.03%						
Observations	29							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	1	0.001628109	0.001628109	91.43859269	3.67578E-10			
Residual	27	0.000480748	1.78055E-05					
Total	28	0.002108857						

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.07929441	0.002791774	28.40287664	1.19812E-21	0.073566162	0.0850227	0.07356616	0.08502266
TREASURY YIELD	-0.4336205	0.045346629	-9.562352884	3.67578E-10	-0.52666406	-0.3405769	-0.5266641	-0.34057687

#### SUMMARY OUTPUT

Regression S	tatistics		Pi	ojected Yie	eld 4.64%	
Multiple R	0.80597616			Interce	pt 8.21%	
R Square	0.64959757		Treasury Yi	eld Coefficie	-38.92%	
Adjusted R Square	0.6366197		Estimated Risk Premium			
Standard Error	0.00523149		E	stimated RC	DE 11.04%	
Observations	29					
ANOVA						
	df	22	MC	E	Significance E	

	ai	33	1/13	F	Significance F
Regression	1	0.001369909	0.001369909	50.05425936	1.3177E-07
Residual	27	0.000738949	2.73685E-05		
Total	28	0.002108857			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.08205693	0.004128058	19.87785081	1.1898E-17	0.073586854	0.090527	0.07358685	0.09052701
UTILITY BOND YIELD	-0.3891804	0.055008587	-7.074903488	1.3177E-07	-0.502048742	-0.2763121	-0.5020487	-0.27631215

	Treasury Yield	Bond Yield
Projected Yield	3.70%	4.64%
Intercept	7.93%	8.21%
Treasury Yield Coefficient	-43.36%	-38.92%
Estimated Risk Premium	6.33%	6.40%
Estimated ROE	10.03%	11.04%
Weights	75.00%	25.00%
Weighted Result	10.2	28%

## Electric Expense Categories as a Percentage of Electric Utility EBITDA

	2012-2013										0004
	Avg	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Kansas City Power & Light Company											
Fuel Cost	69.81%	68.00%	71.62%	64.30%	47.51%	53.84%	56.46%	53.36%	53.65%	52.09%	43.06%
Purchase Power Costs	8.76%	10.97%	6.55%	13.52%	13.44%	15.17%	26.52%	21.96%	6.18%	15.35%	12.61%
Power Production Expense (less fuel cost)	43.95%	46.10%	41.79%	50.64%	44.06%	50.82%	61.12%	53.40%	38.01%	51.39%	45.23%
Transmission Expenses	8.54%	9.49%	7.60%	6.50%	5.20%	5.40%	5.49%	5.29%	4.70%	3.95%	4.95%
Regional Market Expenses	0.68%	0.81%	0.56%	0.48%	0.42%	0.54%	0.62%	0.67%	0.00%	NA	NA
Distribution Expenses	9.21%	9.42%	8.99%	9.22%	7.82%	10.02%	9.53%	9.05%	10.31%	13.50%	11.41%
Customer Account Expenses	3.42%	3.38%	3.46%	3.56%	3.17%	3.76%	3.52%	3.09%	3.54%	4.97%	4.28%
Customer Service and Information Expenses	2.27%	2.40%	2.13%	2.85%	2.04%	1.82%	1.02%	0.74%	0.54%	0.37%	0.28%
Sales Expenses	0.08%	0.07%	0.09%	0.10%	0.12%	0.21%	0.22%	0.19%	0.18%	0.25%	0.32%
Admin and General Expenses	27.81%	27.38%	28.24%	33.17%	26.01%	30.45%	34.86%	30.58%	30.32%	30.57%	28.42%
Proxy Group Vertically Integrated Operating Compan	ies										
Fuel Cost	67.24%	66.83%	67.66%	75.01%	78.78%	79.01%	95.01%	81.27%	84.99%	82.29%	73.58%
Purchase Power Costs	42.33%	41.15%	43.51%	43.69%	44.49%	51.25%	78.91%	70.36%	84.86%	86.43%	77.67%
Power Production Expense (less fuel cost)	72.27%	69.48%	75.06%	85.29%	77.01%	87.15%	113.26%	100.52%	120.41%	113.77%	119.45%
Transmission Expenses	8.61%	9.53%	7.68%	8.01%	6.65%	5.90%	6.45%	5.52%	5.57%	6.53%	5.45%
Regional Market Expenses	0.34%	0.31%	0.37%	0.35%	0.42%	0.24%	0.07%	0.00%	0.00%	NA	NA
Distribution Expenses	11.50%	11.19%	11.82%	12.33%	12.41%	12.91%	13.93%	13.93%	12.85%	13.88%	13.10%
Customer Account Expenses	4.59%	4.24%	4.94%	5.71%	5.91%	6.06%	6.98%	6.25%	6.70%	7.44%	6.63%
Customer Service and Information Expenses	3.75%	4.02%	3.48%	3.50%	2.74%	2.09%	1.85%	1.92%	1.77%	1.91%	1.49%
Sales Expenses	0.06%	0.05%	0.06%	0.06%	0.06%	0.05%	0.03%	0.08%	0.13%	0.14%	0.17%
Admin and General Expenses	23.10%	22.76%	23.45%	21.84%	22.98%	24.55%	25.31%	25.25%	27.67%	26.93%	25.53%

# 10-Year Coefficient of Variation of Electric Utility Expense Categories

		Proxy
	KCP&L	Group
Fuel Cost	0.26	0.18
Purchase Power Costs	0.41	0.30
Power Production Expense (less fuel cost)	0.16	0.21
Transmission Expenses	0.39	0.28
Regional Market Expenses	0.48	0.35
Distribution Expenses	0.09	0.14
Customer Account Expenses	0.11	0.12
Customer Service and Information Expenses	0.73	0.43
Sales Expenses	0.35	0.68
Admin and General Expenses	0.12	0.14

Source: SNL Financial

# Analysis Using Mr. Gorman's Coverage Ratio Metrics

### Standard & Poor's Credit Metrics Thousands of Dollars

Kansas City Power & Light Company							
Retail							
	Cost of Service S&P Benc					l Volatility)	
Line	Description		Amount	Intermediate	Significant	Aggressive	
1	Rate Base - MO	\$	2,557,090				
2	Weighted Common Return		3.40%				
3	Pre-Tax Rate of Return		8.27%				
4	Income to Common	\$	86,927				
5	EBIT	\$	211,429				
6	Depreciation & Amortization	\$	132,619				
7	Imputed Amortization	\$	3,416				
8	Deferred Income Taxes & ITC	\$	15,670				
9	Funds from Operations (FFO)	\$	238,632				
10	Imputed & Capitalized Interest Expense	\$	9,550				
11	EBITDA	\$	357,013				
12	Total Adjusted Debt Ratio		49.5%				
13	Debt to EBITDA		3.5x	2.5x - 3.5x	3.5x - 4.5x	4.5x - 5.5x	
14	FFO to Total Debt		19%	23% - 35%	13% - 23%	9% - 13%	

Kansas Cit	v Power & Li	ght Company	

		Weighted	Pre-Tax Weighted
Weight	Cost	Cost	Cost
50.4%	6.75%	3.40%	5.52%
0.5%	4.29%	0.02%	0.02%
49.1%	5.56%	2.73%	2.73%
100.0%		6.15%	8.27%
	50.4% 0.5% 49.1%	50.4%         6.75%           0.5%         4.29%           49.1%         5.56%	Weight         Cost         Cost           50.4% <b>6.75%</b> 3.40%           0.5%         4.29%         0.02%           49.1%         5.56%         2.73%

Tax Conversion Factor

1.6231131

Source: Schedule MPG-17, page 1 of 4

# Analysis Using Mr. Gorman's Coverage Ratio Metrics

### Standard & Poor's Credit Metrics Thousands of Dollars

Kansas City Power & Light Company Retail									
	Cost of Service S&P Benchmark (Medial Volatility)								
Line	Description		Amount	Intermediate	Significant	Aggressive			
1	Rate Base - MO	\$	2,557,090						
2	Weighted Common Return	Ψ	5.19%						
3	Pre-Tax Rate of Return		11.17%						
4	Income to Common	\$	132,644						
5	EBIT	\$	285,633						
6	Depreciation & Amortization	\$	132,619						
7	Imputed Amortization	\$	3,416						
8	Deferred Income Taxes & ITC	\$	15,670						
9	Funds from Operations (FFO)	\$	284,349						
10	Imputed & Capitalized Interest Expense	\$	9,550						
11	EBITDA	\$	431,218						
12	Total Adjusted Debt Ratio		49.5%						
13	Debt to EBITDA		2.9x	2.5x - 3.5x	3.5x - 4.5x	4.5x - 5.5x			
14	FFO to Total Debt		22%	23% - 35%	13% - 23%	9% - 13%			

Description	Weight	Cost	Weighted Cost	Pre-Tax Weighted Cost
Common Equity	50.4%	10.30%	5.19%	8.42%
Preferred Stock	0.5%	4.29%	0.02%	0.02%
Long-Term Debt	49.1%	5.56%	2.73%	2.73%
Total	100.0%		7.94%	11.17%

Tax Conversion Factor

1.6231131

Source: Schedule MPG-17, page 1 of 4

# Analysis Using Mr. Gorman's Coverage Ratio Metrics

### Standard & Poor's Credit Metrics Thousands of Dollars

Kansas City Power & Light Company								
		Co	st of Service	ervice S&P Benchmark (Medial Volatility)				
Line	Description		Amount	Intermediate	Significant	Aggressive		
1	Rate Base - MO	\$	2,557,090					
2	Weighted Common Return	Ψ	5.67%					
3	Pre-Tax Rate of Return		11.95%					
4	Income to Common	\$	144,879					
5	EBIT	\$	305,491					
6	Depreciation & Amortization	\$	132,619					
7	Imputed Amortization	\$	3,416					
8	Deferred Income Taxes & ITC	\$	15,670					
9	Funds from Operations (FFO)	\$	296,583					
10	Imputed & Capitalized Interest Expense	\$	9,550					
11	EBITDA	\$	451,075					
12	Total Adjusted Debt Ratio		49.5%					
13	Debt to EBITDA		2.8x	2.5x - 3.5x	3.5x - 4.5x	4.5x - 5.5x		
14	FFO to Total Debt		23%	23% - 35%	13% - 23%	9% - 13%		

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Kansas Cit	y Power &	Light	Company

Description	Weight	Cost	Weighted Cost	Pre-Tax Weighted Cost
	50.40/		5.070/	0.000/
Common Equity	50.4%	11.25%	5.67%	9.20%
Preferred Stock	0.5%	4.29%	0.02%	0.02%
Long-Term Debt	49.1%	5.56%	2.73%	2.73%
Total	100.0%		8.42%	11.95%

Tax Conversion Factor

1.6231131

Source: Schedule MPG-17, page 1 of 4