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MISSOURI PUBLIC SERVICE COMMISSION

CASE NO. GR-2010-____

DIRECT TESTIMONY

OF

ROBERT B. HEVERT

ON

BEHALF OF

UNION ELECTRIC COMPANY d/b/a AmerenUE

St. Louis, Missouri June, 2010

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2	OF	
3	ROBERT B. HEVERT	
4	CASE NO. GR-2010	
5		
	I. <u>INTRODUCTION</u>	
6	Q. Please state your name, affiliation and business address.	
7	A. My name is Robert B. Hevert. I am President of Concentric Energy Advisors,	
8	Inc. ("Concentric"), located at 293 Boston Post Road West, Suite 500, Marlborough,	
9	Massachusetts 01752.	
10	Q. On whose behalf are you submitting this testimony?	
11	A. I am submitting this testimony on behalf of Union Electric Company D/B/A	
12	AmerenUE ("AmerenUE" or the "Company").	
13	Q. Please describe your educational background and professional experience in	
14	the energy and utility industries.	
15	A. I received my Bachelor of Science degree in Finance from the University of	
16	Delaware, and my Master of Business Administration degree from the University of	
17	Massachusetts. I also hold the Chartered Financial Analyst designation. I have served as a	
18	financial officer of Bay State Gas Company, as well as an executive and manager with other	
19	consulting firms (REED Consulting Group and Navigant Consulting, Inc.). I have provided	
20	testimony regarding strategic and financial matters, including the cost of capital, before several	
21	state utility regulatory agencies as well as the Federal Energy Regulatory Commission on	
22	approximately 60 occasions, and have advised numerous energy and utility clients on a wide	

range of financial and economic issues including both asset and corporate-based transactions.
Many of those assignments have included the determination of the cost of capital for valuation
purposes. I have provided a summary of my professional and educational background, including
a listing of my testimony in prior proceedings in Attachment A to my Direct Testimony.

5

Q. Please describe Concentric's activities in energy and utility engagements.

Concentric provides financial and economic advisory services to many and 6 A. 7 various energy and utility clients across North America. Our regulatory economic and market analysis services include utility ratemaking and regulatory advisory services; energy market 8 9 assessments; market entry and exit analysis; corporate and business unit strategy development; demand forecasting; resource planning; and energy contract negotiations. Our financial advisory 10 activities include both buy and sell side merger, acquisition and divestiture assignments, due 11 12 diligence and valuation assignments, project and corporate finance services, and transaction support services. In addition, we provide litigation support services on a wide range of financial 13 and economic issues on behalf of clients throughout North America. 14

II. <u>PURPOSE AND OVERVIEW OF TESTIMONY</u>

15

Q.

What is the purpose of your testimony?

A. The purpose of my Direct Testimony is to present evidence and provide a recommendation regarding the Company's Return on Equity ("ROE").¹ My analyses and recommendations are supported by the data presented in Schedules RBH-G1 through RBH-G8, which I or others under my supervision have prepared.

¹

Throughout my testimony, I interchangeably use the terms "ROE" and "Cost of Equity."

Q. What are your conclusions regarding the appropriate cost of equity for the Company?

A. My analyses indicate that the Company's Cost of Equity is currently within the range of 10.00 percent to 11.00 percent. Based on the quantitative and qualitative analyses discussed throughout my Direct Testimony, and in light of the Missouri Public Service Commission's ("Commission") traditional reliance on the Discounted Cash Flow Model, I recommend that the Commission authorize AmerenUE the opportunity to earn an ROE of 10.50 percent.

9 Q. Please provide a brief overview of the analysis that led to your ROE 10 recommendation.

A. As discussed in more detail in Section VI, in light of recent and expected capital market conditions, and given the fact that equity analysts and investors tend to use multiple methodologies in developing their return requirements, it is extremely important to consider the results of several analytical approaches in determining the Company's ROE. Therefore, in developing my ROE recommendation, I applied the Constant Growth and Multi-Stage forms of the Discounted Cash Flow ("DCF") model, the Capital Asset Pricing Model ("CAPM"), and the Risk Premium approach.

In addition to the analyses discussed above, my recommendation also takes into consideration: (1) the regulatory environment in which the Company operates; (2) the Company's credit rating relative to the group of comparison or "proxy" companies;² and (3) the Company's relatively small size compared to the proxy group. While I did not make any explicit adjustments to my ROE estimates for those factors, I did take them into consideration when determining where the Company's ROE falls within the range of analytical results.

Section V of my Direct Testimony discusses the process by which the proxy companies were selected.

1

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

2 A. The remainder of my Direct Testimony is organized in six sections. In Section III, I discuss the regulatory guidelines and financial considerations pertinent to the 3 4 development of the cost of capital. Section IV discusses the current capital market conditions and the effect of those conditions on the Company's Cost of Equity. Section V explains my 5 6 selection of a proxy group of gas distribution utilities. Section VI describes my analyses and the 7 analytical basis for the recommendation of the appropriate ROE for AmerenUE. Section VII provides a discussion of specific regulatory and business risks that have a direct bearing on the 8 ROE to be authorized for the Company in this case. Section VIII summarizes my conclusions 9 and recommendations. 10

- III. <u>REGULATORY GUIDELINES AND FINANCIAL CONSIDERATIONS</u>
- Q. Please describe the guiding principles to be considered in establishing the
 cost of capital for a regulated utility.

A. The United States Supreme Court's precedent-setting *Hope* and *Bluefield* cases established the standards for determining the fairness or reasonableness of a utility's allowed ROE. Among the standards established by the Court in those cases are: (1) consistency with other businesses having similar or comparable risks; (2) adequacy of the return to support credit quality and access to capital; and (3) the principle that the specific means of arriving at a fair return are not important, only that the end result leads to just and reasonable rates.³

Bluefield Waterworks & Improvement Co., v. Public Service Commission of West Virginia, 262 U.S. 679 (1923); Federal Power Commission v. Hope Natural Gas Co., 320 U.S. 591 (1944).

1 Q. Has the Commission provided similar guidance in establishing the 2 appropriate return on common equity? 3 A. Yes. In a recent order, the Commission cited the *Hope* and *Bluefield* decisions at some length and acknowledged its authority and responsibility to set "just and reasonable" rates 4 5 for public utility service, stating that: A "just and reasonable" rate is one that is fair to both the utility and its 6 7 customers; it is no more than is sufficient to "keep public utility plants in proper repair for effective public service, [and] ... to insure to the investors 8 9 a reasonable return upon funds invested."⁴ Q. Why is it important for a utility to be allowed the opportunity to earn a 10 return that is adequate to attract equity capital at reasonable terms? 11 12 A. There is a long history of precedent regarding the allowed return on equity, the role of capital structure, and the resulting cost of capital in establishing just and reasonable rates 13 14 for utility services. Among the themes common to many such decisions is the principle that a 15 utility's cost of capital (including its capital structure and allowed return on common equity) must reflect other enterprises having comparable risks, and acting independently in the financial 16 markets. As noted elsewhere in my Direct Testimony, a return that is adequate to attract capital 17 at reasonable terms enables the Company to provide safe, reliable natural gas service while 18 maintaining its financial integrity. That return should be commensurate with the returns 19 expected elsewhere in the market for investments of equivalent risk. If it is not, debt and equity 20 investors will seek alternative investment opportunities for which the expected return reflects the 21 22 perceived risks, thereby impairing the Company's ability to attract capital at reasonable cost 23 rates.

⁴ In the Matter of Missouri Gas Energy and its Tariff Filing to Implement a General Rate Increase for Natural Gas Service, Report and Order, Missouri Public Service Commission, File Number GR-2009-0355. February 10, 2010, at 7.

The consequence of the Commission's order in this case, therefore, should be rates that provide the Company with the opportunity to earn a return on equity that is: (1) adequate to attract capital at reasonable terms, thereby enabling it to continue to provide safe and reliable natural gas service; (2) sufficient to ensure its financial integrity; and (3) commensurate with returns on investments in enterprises having corresponding risks. To the extent AmerenUE is provided the opportunity to earn its market-based cost of capital, neither customers nor shareholders are disadvantaged.

IV. <u>CAPITAL MARKET ENVIRONMENT</u>

8 Q. How do economic conditions influence the required cost of capital and 9 required return on common equity?

The required cost of capital, including the ROE, is a function of prevailing and 10 A. expected financial market conditions. Consistent with the Hope and Bluefield decisions, the 11 12 authorized ROE for a public utility should allow the company to attract investor capital at reasonable cost under a variety of economic and financial market conditions. The ability to 13 attract capital on reasonable terms is especially important for capital-intensive businesses such as 14 utilities. As such, the Commission's order regarding both the Return on Equity and the capital 15 16 structure will have a direct bearing on the Company's financial profile and, therefore, its ability 17 to attract capital at reasonable terms.

- 18
- 19 **cost of equity capital?**

O.

A. The widely discussed financial market crisis and the following recession led to a general decrease in the availability of, and an increase in, the cost of equity capital for all market sectors, including utilities. From the perspective of equity investors, both the Dow Jones Utility

How have the recent capital market conditions affected the availability and

3

4

5

6

- 1 Average and the proxy group used in my analyses have considerably under-performed the
- 2 general market since the beginning of 2009 (see Chart 1, below).
 - 1.20 1.20 1.00 0.90 0.90 0.90 0.90 0.90 Jan-09 Feb-09 Mar-09 Apr-09 May-09 Jun-09 Jul-09 Aug-09 Sep-09 Oct-09 Nov-09 Dec-09 Jan-10 Feb-10 Mar-10 Apr-10 — Proxy Group Average --- Dow Jones Industrial Average Dow Jones Utility Average
- Chart 1: Relative Price Performance 1/1/2009 4/30/2010

Q. Does the potential for increasing interest rates represent a source of risk to utilities?

7 A. Yes, the potential for rising interest rates represents a significant source of risk for utilities. Equity analysts such as Barclays have pointed out the potentially dilutive effects of 8 9 accessing the capital markets during periods of rising construction costs and increased interest 10 rates. The fact that capital intensive companies trade inversely to interest rates has long been 11 recognized by the financial community. Value Line, for example, establishes "price targets" 12 based on the ratio of dividends to interest rates; as interest rates increase, the price target declines, resulting in an increased dividend yield. Consistent with Value Line's methodology, as 13 14 shown in Chart 2 (below), there is a strong statistical relationship between the proxy group 15 companies' average dividend yield and the 30-year Treasury yield.





2

1

Given the historically low level of long-term Treasury rates, it is reasonable to assume 3 that on balance, long-term rates are more likely to increase than decrease in the intermediate to 4 5 long term. In fact, the Blue Chip Financial Forecast consensus projected 30-year Treasury yield for the years 2013 and 2014 are 5.80 percent and 5.90 percent,⁵ respectively, while the 30-day 6 average long-term Treasury yield (i.e., the yield on 30-year Treasury securities) was 7 approximately 4.70 percent as of April 30, 2010. The projected increase of approximately 110 to 8 9 120 basis points represents a significant element of market risk for equity valuations of utility companies. 10

11

Q. What conclusions do you draw from these analyses?

12 A. My principal conclusion is that while certain capital market indices have 13 moderated since the height of the financial crisis, both debt and equity investors are concerned

Blue Chip Financial Forecasts, Vol. 28, No. 12, December 1, 2009, at 14.

with the potential that rising interest rates could result in a diminished financial profile for utility companies. This concern is especially relevant because interest rates are projected to increase, thereby placing additional pressure on cash flow metrics and credit quality for utility companies such as AmerenUE. Under such conditions, regulatory policies that are perceived as unsupportive of credit quality may well add to investors' views of relative risk. To the extent that is the case, the Commission's decision in this proceeding would have a direct bearing on the Company's overall cost of capital.

V. PROXY GROUP SELECTION

Q. Please explain why you have used a group of proxy companies to determine
the cost of equity for AmerenUE.

10 First, it is important to bear in mind that the cost of equity for a given enterprise A. depends on the risks attendant to the business in which the company is engaged. According to 11 12 financial theory, the aggregate value of a given company is equal to the market value weighted average of the constituent business units. The value of the individual business units reflects the 13 risks and opportunities inherent in the business sectors in which those units operate. In this 14 proceeding, we are focused upon estimating the cost of equity for the gas distribution operations 15 16 of AmerenUE, a rate-regulated, wholly-owned subsidiary of Ameren Corporation. Since the 17 ROE is a market-based concept, and given the fact that AmerenUE is not publicly traded, it is necessary to establish a group of companies that are both publicly traded and comparable to 18 AmerenUE in certain fundamental business and financial respects to serve as its "proxy" for 19 20 purposes of the ROE estimation process.

Even if AmerenUE were a publicly traded entity, it is possible that transitory events could bias its market value in one way or another over a given period of time. A significant benefit of using a proxy group, therefore, is its ability to mitigate the effects of anomalous events

that may be associated with any one company. As discussed later in my Direct Testimony, the 1 2 proxy companies used in my analyses all possess a set of operating and risk characteristics that are substantially comparable to AmerenUE's gas distribution operations, and thus provide a 3 4 reasonable basis for the derivation and assessment of ROE estimates. 5 The importance of selecting a proxy group that is similar in overall financial and business risk to the subject company was endorsed by the United States Court of Appeals for the District 6 7 of Columbia ("Court of Appeals") in the Petal Gas Storage decision. The Court of Appeals acknowledged that the goal of a proxy group is to rely on companies that possess similar risk to 8 9 the subject company for the determination of the Cost of Equity: 10 That proxy group arrangements must be risk-appropriate is the common 11 theme in each argument. The principle is well-established. See Hope Natural Gas Co., 320 U.S. at 603 ("[T]he return to the equity owner 12 should be commensurate with returns on investments in other enterprises 13 14 having corresponding risks."); CAPP I, 254 F.3d at 293 ("[A] utility must offer a risk-adjusted expected rate of return sufficient to attract 15 investors."). The principle captures what proxy groups do, namely, 16 provide market-determined stock and dividend figures from public 17 companies comparable to a target company for which those figures are 18 unavailable. CAPP I, 254 F.3d at 293–94. Market determined stock 19 20 figures reflect a company's risk level and, when combined with dividend values, permit calculation of the "risk-adjusted expected rate of return 21 sufficient to attract investors."⁶ 22 *** 23 24 What matters is that the overall proxy group arrangement makes sense in terms of relative risk and, even more importantly, in terms of the statutory 25 command to set "just and reasonable" rates, 15 U.S.C. § 717c, that are 26 "commensurate with returns on investments in other enterprises having 27 corresponding risks" and "sufficient to assure confidence in the financial 28 29 integrity of the enterprise . . . [and] maintain its credit and . . . attract capital," *Hope Natural Gas Co.*, 320 U.S. at 603.⁷ 30 31 Thus, regulatory commissions and analysts alike recognize the importance of developing

32 a proxy group that adequately represents the ongoing risks and prospects of the subject company.

⁶ *Petal Gas Storage v. FERC*, 496 F.3d 695, 699 (D.C. Cir. 2007).

⁷ *Ibid.*, at 7.

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

Not necessarily. As discussed in greater detail in Section VI, the DCF approach is 3 A. 4 based on the theory that a stock's current price represents the present value of its expected future cash flows. For example, the Constant Growth form of the DCF model is defined as the sum of 5 the expected dividend vield and projected long-term growth. Notwithstanding the care taken to 6 7 ensure risk comparability, market expectations with respect to future risks and growth opportunities will vary from company to company. Therefore, even within a group of similarly 8 situated companies, it is common for analytical results to reflect a seemingly wide range. At 9 issue, then, is how to select an ROE estimate in the context of that range. As discussed 10 throughout my Direct Testimony, that determination must necessarily be based on an assessment 11 12 of the company-specific risks relative to the proxy group, as well as the informed judgment and experience of the analyst. 13

14

O. Please provide a brief profile of AmerenUE.

A. AmerenUE, which is a direct subsidiary of Ameren Corporation, provides natural 15 gas distribution service to approximately 127,000 retail customers and electric service to 16 approximately 1.2 million retail customers in Missouri. Operating income from gas distribution 17 operations accounted for approximately 2.74 percent of AmerenUE's total operating income in 18 AmerenUE accounted for approximately 29.09 percent of Ameren Corporation's 19 2009.8 consolidated operating income in 2009.⁹ Ameren Corporation currently has Long Term Issuer 20 21 credit ratings from S&P of BBB- (Outlook: Stable), from Moody's of Baa3 (Outlook: Stable)

⁸ Source: Union Electric Company, 2009 FERC Form No. 2, Annual Report of Major Natural Gas Companies, at 114-115.

⁹ Ameren Corporation 2009 SEC Form 10-K, at 81 and 85.

1 and from Fitch Ratings of BBB+ (Outlook: Stable). AmerenUE is separately rated by S&P at

2 BBB-, by Moody's at Baa2, and by Fitch at BBB+.

3	Q.	How did you select the companies included in your proxy group?
4	А.	The proxy group was selected based on the following criteria:
5	•	I began with the group of 12 companies that currently are classified as Natural
6		Gas Utilities by Value Line. Those companies include: AGL Resources Inc.,
7		Atmos Energy Corp., Laclede Group, Inc., New Jersey Resources Corp., Nicor,
8		Inc., NiSource Inc., Northwest Natural Gas Co., Piedmont Natural Gas Co., South
9		Jersey Industries, Inc., Southwest Gas Corp., UGI Corp., and WGL Holdings,
10		Inc.;
11	•	I eliminated companies that did not have long-term growth forecasts from at least
12		two utility industry equity analysts; and
13	•	To incorporate companies that are primarily regulated gas distribution utilities, I
14		have only included companies with at least 60.00 percent of net operating income
15		from regulated natural gas utility operations.
16	While	I did not include specific criteria regarding credit rating and merger activities, I
17	note that all o	of the companies included in the Value Line segment have investment grade credit
18	ratings, and	none are currently involved in a transformational merger or transaction.
19	Consequently	, none of the potential proxy companies would have been eliminated on those
20	bases.	
21	Q.	Did you include Ameren Corporation in your analysis?
22	А.	No. Ameren Corporation is classified as an Electric Utility by Value Line, and
23	therefore did	not fulfill my first screening criterion. Further, in order to avoid the circular logic

1 that otherwise would occur, it is my practice to exclude the subject company, or its parent

2 holding company, from the proxy group.

3 Q. Based on those criteria, what was the composition of your final proxy group?

- 4 A. The criteria discussed above resulted in a proxy group consisting of the nine
- 5 companies provided in Table 1 (below).
- 6

Company	Ticker
AGL Resources Inc.	AGL
Atmos Energy Corp.	ATO
Laclede Group, Inc.	LG
Nicor, Inc.	GAS
New Jersey Resources Corp.	NJR
Northwest Natural Gas Co.	NWN
Piedmont Natural Gas Co. Inc.	PNY
South Jersey Industries, Inc.	SJI
Southwest Gas Corp.	SWX

Table 1: Proxy Group

7

8

Q. Are you aware that the Commission has expressed a preference for proxy

9 groups consisting of a larger number of companies?

A. Yes, I am. In the recent Missouri Gas Energy Order, the Commission indicated its preference for a proxy group consisting of all twelve gas utilities that are covered by Value Line, stating that a larger proxy group should render estimates that more closely approximate the proxy group average.¹⁰ While I respect the Commission's previous decision on this issue, I believe that the purpose of developing a proxy group is to select companies with similar operating characteristics and commensurate risk profiles. For that reason, it is important to

¹⁰

In the Matter of Missouri Gas Energy and its Tariff Filing to Implement a General Rate Increase for Natural Gas Service, Report and Order, Missouri Public Service Commission, File Number GR-2009-0355. February 10, 2010, at 28.

screen the potential universe of gas distribution utilities to ensure each utility's comparability to
 the subject company.

3 Q. Do you believe that a total of nine companies constitutes a sufficiently large 4 proxy group?

A. Yes, I do. The analyses performed in estimating the ROE are more likely to be representative of the subject utility's Cost of Equity to the extent that the chosen proxy companies are fundamentally comparable to the subject utility. Because all analysts use some form of screening process to arrive at a proxy group, the group, by definition, is not randomly drawn from a larger population. Consequently, there is no reason to place more reliance on the quantitative results of a larger proxy group simply by virtue of the resulting larger number of observations.

Moreover, because I am using market-based data, my analytical results will not necessarily be tightly clustered around a central point. Results that may be somewhat dispersed, however, do not suggest that the screening approach is inappropriate or the results less meaningful. In my view, including companies whose fundamental comparability is tenuous at best simply for the purpose of expanding the number of observations does not add relevant information to the analysis.

VI. <u>COST OF EQUITY ESTIMATION</u>

18

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

A. Regulated utilities primarily use common stock and long-term debt to finance their permanent property, plant, and equipment. The overall rate of return ("ROR") for a regulated utility is based on its weighted average cost of capital, in which the cost rates of the individual sources of capital are weighted by their respective book values. While the costs of

1 debt and preferred stock can be directly observed, the Cost of Equity is market-based and,

2 therefore, must be estimated based on observable market information.

3

Q. How is the required ROE determined?

4 A. The required ROE is estimated by using one or more analytical techniques that rely on market-based data to quantify investor expectations regarding required equity returns, 5 adjusted for certain incremental costs and risks. By their very nature, quantitative models 6 7 produce a range of reasonable results from which the market required ROE is selected. As discussed throughout my Direct Testimony, that selection must be based on a comprehensive 8 review of relevant data and information, and does not necessarily lend itself to a strict 9 mathematical solution. As a general proposition, the key consideration in determining the cost of 10 equity is to ensure that the methodologies employed reasonably reflect investors' view of the 11 12 financial markets in general, and the subject company (in the context of the proxy group) in particular. 13

Q. Are you aware that the Commission has looked to the average authorized return for natural gas distribution utilities to establish its "Zone of Reasonableness"?

A. Yes, I am. As the Commission recognized in prior proceedings, the results of quantitative models, when viewed in the context of capital market requirements, produce a range of reasonable results (sometimes referred to as the "Zone of Reasonableness") from which the market required ROE is selected. In its Order in Missouri Gas Energy's recent rate case, the Commission stated that it "has wide latitude in setting an ROE within the zone of reasonableness."¹¹

¹¹ In the Matter of Missouri Gas Energy and its Tariff Filing to Implement a General Rate Increase for Natural Gas Service, Report and Order, Missouri Public Service Commission, File Number GR-2009-0355. February 10, 2010, at 36

1 Q. Why do you believe it is important to use more than one analytical 2 approach?

When faced with the task of estimating the cost of equity, analysts are inclined to 3 A. 4 gather and evaluate as much relevant data (both quantitative and qualitative) as can be reasonably analyzed. For that reason, Concentric employs multiple approaches to estimate the 5 6 cost of equity used in performing valuation analyses in the context of our financial advisory and 7 transaction practices. In addition, as a practical matter all of the models available to estimate the cost of equity are subject to limiting assumptions or other methodological constraints, many of 8 which are inconsistent with the actual conditions prevailing in the marketplace. Consequently, 9 many finance texts recommend using multiple approaches when estimating the cost of equity. 10 Copeland, Koller and Murrin,¹² for example, suggest using the CAPM and Arbitrage Pricing 11 Theory model, while Brigham and Gapenski¹³ recommend the CAPM, DCF and "Bond Yield 12 plus Risk Premium" approaches. 13

Although we cannot directly observe the cost of equity, we can observe the methods 14 frequently used by analysts to arrive at their return requirements and expectations. While 15 investors and analysts tend to use multiple approaches in developing their estimate of return 16 requirements, each methodology requires certain judgment with respect to the reasonableness of 17 assumptions and the validity of proxies in its application. In essence, analysts and academics 18 19 understand that ROE models are tools to be used in the ROE estimation process and that strict adherence to any single approach, or the specific results of any single approach, can lead to 20 flawed and irrelevant conclusions. That position is consistent with the Hope and Bluefield 21

¹² Tom Copeland, Tim Koller and Jack Murrin, <u>Valuation: Measuring and Managing the Value of Companies</u>, 3rd ed. (New York: McKinsey & Company, Inc., 2000), at 214.

¹³ Eugene Brigham, Louis Gapenski, <u>Financial Management: Theory and Practice</u>, 7th Ed. (Orlando: Dryden Press, 1994), at 341.

finding that it is the analytical result, as opposed to the methodology, that is controlling in arriving at ROE determinations. A reasonable ROE estimate therefore considers alternative methodologies, observable market data, and the reasonableness of their individual and collective results.

In my view, therefore, it is both prudent and appropriate to use multiple methodologies in order to mitigate the effects of assumptions and inputs associated with relying exclusively on any single approach. Such use, however, must be tempered with due caution as to the results generated by each individual approach. Therefore, in light of the capital market practices discussed above, I have relied on the results of both the Constant Growth and Multi-Stage forms of the DCF model.

11 **A**.

Constant Growth DCF Model

12

Q. Are DCF models widely used to determine the ROE for regulated utilities?

A. Yes. DCF models are widely used in regulatory proceedings and have sound theoretical bases, although neither the DCF model nor any other model can be applied without considerable judgment in the selection of data and the interpretation of results. AmerenUE noted in its post hearing brief in the recent electric rate case that the DCF method is most commonly used by the Missouri Commission and other commissions when estimating ROEs for regulated utilities.¹⁴ In its simplest form, the DCF model expresses the cost of equity as the sum of the expected dividend yield and long-term growth rate.

¹⁴ In the Matter of Union Electric Company d/b/a AmerenUE for Authority to File Tariffs Increasing Rates for Electric Service Provided to Customers in the Company's Missouri Service Area, Missouri Public Service Commission, Case No. ER-2010-0036, filed April 23, 2010, at 18.

1

5

Q. Please describe the DCF approach.

A. The DCF approach is based on the theory that a stock's current price represents the present value of all expected future cash flows. In its most general form, the DCF model is expressed as follows:

- $P_0 = \frac{D_1}{(1+k)} + \frac{D_2}{(1+k)^2} + \dots + \frac{D_{\infty}}{(1+k)^{\infty}}$ [1]
- 6 where:
- 7 P_0 = the current stock price;
- 8 $D_1 \dots D_\infty$ = all expected future dividends; and

9
$$k =$$
 the discount rate or required ROE

- Equation [1] is a standard present value calculation that can be simplified and rearranged into the familiar form:
- 12 $k = \frac{D(1+g)}{P_0} + g$ [2]

Q.

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

15

What assumptions are required for the Constant Growth DCF model?

A. The Constant Growth DCF model is predicated on the following assumptions: (1) a constant growth rate for earnings and dividends; (2) a stable dividend payout ratio; (3) a constant price-to-earnings multiple; and (4) a discount rate greater than the expected growth rate. To the extent that any of these assumptions is violated, the need to apply considered judgment and/or specific adjustments to the model's results is increased.

1 B. Dividend Yield for the Constant Growth DCF Model

2 Q. What market data did you use to calculate the dividend yield in your 3 Constant Growth DCF model?

A. The dividend yield in my Constant Growth DCF model is based on the proxy companies' current annual dividend and average closing stock prices over the 30-, 90- and 180-trading days ended April 30, 2010.

7

Q. Why did you use three averaging periods?

A. I believe it is important to use an average of trading days to calculate the term P_0 in the DCF model to ensure that the calculated ROE is not skewed by anomalous events that may affect stock prices on any given trading day. In that regard, the averaging period should be reasonably representative of expected capital market conditions over the long term. At the same time, it is important to reflect the volatile conditions definitive of the financial markets over the recent past. In my view, the use of the 30-, 90- and 180-day averaging periods reasonably balances those concerns.

Q. Putting aside the issue of the averaging period, did you make any adjustments to the dividend yield to account for periodic growth in dividends?

A. Yes. Since utility companies tend to increase their quarterly dividends at different times throughout the year, it is reasonable to assume that dividend increases will be evenly distributed over calendar quarters. Given that assumption, it is reasonable to apply one-half of the expected annual dividend growth for purposes of calculating the expected dividend yield component of the DCF model. This adjustment ensures that the expected dividend yield is, on average, representative of the coming twelve-month period, and does not overstate the aggregated dividends to be paid during that time. Accordingly, the DCF estimates provided in

1 Schedule RBH-G1 reflect one-half of the expected growth in the dividend vield component of the model. The Commission endorsed this approach in its recent Missouri Gas Energy Order.¹⁵ 2

- С. 3 Growth Rates for the DCF Model
- 4

Q. Why is it important to select appropriate measures of long-term growth in applying the DCF model? 5

In its Constant Growth form, the DCF model (*i.e.*, Equation [2]) assumes a single 6 A. 7 growth estimate in perpetuity. In order to reduce the long-term growth rate to a single measure, one must assume a constant payout ratio, and that earnings per share, dividends per share and 8 book value per share all grow at the same constant rate. Over the long term, however, dividend 9 10 growth can only be sustained by earnings growth. Consequently, it is important to incorporate a variety of measures of long-term earnings growth into the Constant Growth DCF model. This 11 12 can be accomplished by averaging those measures of long-term growth that tend to be least influenced by capital allocation decisions that companies may make in response to near-term 13 changes in the business environment. Since such decisions may directly affect near-term 14 dividend payout ratios, estimates of earnings growth are more indicative of long-term investor 15 expectations than are dividend growth estimates. Therefore, for the purposes of the Constant 16 17 Growth form of the DCF model, growth in earnings per share represents the appropriate measure 18 of long-term growth.

- 19
- **O**. Please describe the retention growth estimate as applied in your Constant
- Growth DCF. 20

21 A. The Retention Growth model, which is a generally recognized and widely taught method of estimating long-term growth, is an alternative approach to the use of analysts' 22

¹⁵ In the Matter of Missouri Gas Energy and its Tariff Filing to Implement a General Rate Increase for Natural Gas Service, Report and Order, Missouri Public Service Commission, File Number GR-2009-0355. February 10, 2010, at 32.

earnings growth estimates. In essence, the model is premised on the proposition that a firm's 1 growth is a function of its expected earnings, and the extent to which it retains earnings to invest 2 in the enterprise. In its simplest form, the model represents long-term growth as the product of 3 4 the retention ratio (*i.e.*, the percentage of earnings not paid out as dividends, referred to below as ("b") and the expected return on book equity, referred to below as ("r")). Thus, the simple "b x 5 6 r" form of the model projects growth as a function of internally generated funds. That form of 7 the model is limiting, however, in that it does not provide for growth funded from external equity. 8

9 The "br + sv" form of the Retention Growth estimate used in my DCF analysis is meant 10 to reflect growth from both internally generated funds (*i.e.*, the "br" term) and from issuances of 11 equity (*i.e.*, the "sv" term). The first term, which is the product of the retention ratio (*i.e.*, "b", or 12 the portion of net income not paid in dividends) and the expected return on equity (*i.e.*, "r") 13 represents the portion of net income that is "plowed back" into the Company as a means of 14 funding growth. The "sv" term can be represented as:

15
$$(\frac{m}{b}-1)$$
 x Common Shares growth rate [3]

16 where:

17 $\frac{m}{h}$ = the Market to Book ratio.

In this form, the "sv" term reflects an element of growth as the product of (a) the growth in shares outstanding, and (b) that portion of the market-to-book ratio that exceeds unity. As shown in Schedule RBH-G2, all of the components of the Retention Growth Model can be derived from data provided by Value Line.

1	Q.	Has the Office of the Public Counsel previously accepted this methodology?
2	А.	Yes. In the Missouri Gas Energy proceeding, the Office of the Public Counsel
3	ROE witness	used an approach that combined EPS growth and retention growth methods to
4	produce a gro	owth forecast for the proxy group companies. ¹⁶
5	Q.	Please summarize your inputs to the Constant Growth DCF model.
6	А.	I applied the Constant Growth DCF model to the proxy group of nine gas
7	distribution c	ompanies using the following inputs for the price and dividend terms:
8	1.	The average daily closing prices for the 30-, 90-, and 180-trading days ended
9		April 30, 2010 for the term P_0 ; and
10	2.	The annualized dividend per share as of April 30, 2010 for the term D_0 .
11		I then calculated the DCF results using each of the following growth terms:
12	1.	The Zacks consensus long-term earnings growth estimates;
13	2.	The First Call consensus long-term earnings growth estimates;
14	3.	The Value Line long-term earnings growth estimates; and
15	4.	The projected Retention Growth rates.
16		-Stage DCF Model
17	Q.	What other forms of the DCF model have you considered?
18	А.	In order to address some of the limiting assumptions underlying the Constant
19	Growth form	of the DCF model, I also considered the results of a multi-period (three-stage)
20	Discounted C	Cash Flow Model. The multi-stage model, which is an extension of the Constant
21	Growth form	, enables the analyst to specify growth rates over three distinct stages. As with the
22	Constant Gro	wth form of the DCF model, the multi-period form defines the cost of equity as the
23	discount rate	that sets the current price equal to the discounted value of future cash flows.

Direct Testimony of Mr. Daniel J. Lawton (Office of Public Counsel ROE witness), File No. GR-2009-0355, pages 33-34, and Schedule DJL-7.

Unlike the Constant Growth form, however, the multi-period model must be solved in an
 iterative fashion.

3

Q. Please generally describe the structure of your multi-stage model.

4 A. As noted above, the model sets the subject company's stock price equal to the present value of future cash flows received over three "stages". In the first two stages, cash 5 6 flows are defined as projected dividends. In the third stage, cash flows equal both dividends and 7 the expected price at which the stock will be sold at the end of the period. I employed two 8 different methods to estimate the expected terminal stock price. The first approach is based on 9 the Gordon model, which defines the price as the expected dividend divided by the difference between the cost of equity (*i.e.*, the discount rate) and the long-term expected growth rate. The 10 second approach estimates the terminal stock price based on the projected average annual price-11 12 to-earnings ("P/E") ratio provided by Value Line. The expected price is the product of the 13 earnings per share estimate for the final year and the projected P/E ratio. In each of the three stages, the dividend is the product of the projected earnings per share and the expected dividend 14 15 payout ratio. A summary description of the model is provided in Table 2 (below).

16

Table 2: Multi-Stage DCF Structure

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

1

Q. What are the specific benefits of a three-stage model?

A. Because the second stage allows for a transition from the first stage growth rate to the long-term growth rate, the three-stage model avoids the often unrealistic assumption that growth will change immediately between the first and final stages. Additionally, because the model projects dividends as the product of earnings per share and the payout ratio, it provides the important ability to recognize that payout ratios may change over time.

7 It also is very important to note that while the model calculates the cost of equity based 8 on expected dividends, it does not rely solely on Value Line for dividend growth rate projections. 9 A common and legitimate criticism of DCF models that rely on projected dividend growth rates (especially in the Constant Growth form of the model) is that Value Line is the sole source of 10 such projections.¹⁷ While the form of the three-stage model I have used relies on Value Line for 11 12 projected payout and P/E ratios, the potential bias resulting from reliance on a single analyst is 13 mitigated by the use of consensus earnings forecasts. The model also enables the analyst to assess the reasonableness of the inputs and results by reference to certain market-based metrics. 14 15 For example, when using the Gordon model approach to estimate the terminal price, the stock price estimate can be divided by the expected earnings per share in the final year to calculate an 16 average P/E ratio. To the extent that the projected P/E ratio is inconsistent with either historical 17 or expected levels, it may indicate incorrect or inconsistent assumptions within the balance of the 18 19 model.

¹⁷ *Ibid. See*, for example, Harris and Marston, *Estimating Shareholder Risk Premia Using Analysts' Growth Forecasts*, <u>Financial Management</u>, 21 (Summer 1992).

1

2

Q. Please summarize your inputs to the Multi-Period DCF model.

A. I applied the multi-period model to the proxy group described earlier in my Direct

3 Testimony. My assumptions with respect to the various model inputs are described in Table 3

- 4 (below).
- 5

Stage	0	1	2	3
Stock Price	30, 90, and 180- day average stock price as of April 30, 2010			
Earnings Growth	EPS as reported by Value Line	EPS growth as average of (1) Value Line, (2) Zacks, and (3) First Call projected growth rates	Transition to Long-term GDP growth on geometric average basis	Long-term GDP growth
Payout Ratio		Value Line company-specific	Transition to industry average payout ratio (Value Line) on a geometric average basis	Industry average (Value Line)
Terminal Value				Expected dividend in final year divided by solved cost of equity less long- term growth rate or expected EPS in final year multiplied by Value Line projected P/E ratio

1

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

2 A. The long-term growth rate of 5.78 percent is based on the real GDP growth rate of 3.29 percent from 1929 through 2009,¹⁸ and an inflation rate of 2.41 percent. The GDP growth 3 4 rate is calculated as the compound growth rate in the chain-weighted GDP for the period from 1929 through 2009.¹⁹ The rate of inflation of 2.41 percent is based on the average of the long-5 6 term projected growth rate in the Consumer Price Index ("CPI") for all urban consumers, as reported by Blue Chip Economic Indicators of 2.40 percent²⁰ and the compound annual CPI 7 growth rate of 2.42 percent projected by the Energy Information Administration ("EIA") in the 8 2010 Annual Energy Outlook.²¹ 9

10

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

A. As noted in Table 3, for the first two periods I relied on the first year and longterm projected payout ratios reported by Value Line²² for each of the proxy group companies. I then assumed that the long-term payout ratios for the proxy group will converge to the long-term industry average payout ratio of 65.00 percent, as reported by Value Line.

15

Q. Did you also consider the alternative analysis in which the terminal value

- 16 was calculated based on the expected price/earnings ratio?
- 17

18

A. Yes, I also considered the results of estimating the terminal stock price based on the expected earnings per share in the final year and the projected P/E ratio as provided by Value

¹⁸ Source: Bureau of Economic Analysis

¹⁹ Source: The average of the growth rate in CPI as reported by the Energy Information Administration in the 2009 Annual Energy Outlook, Table A20. Macroeconomic Indicators, Update AEO 2009 Reference Case April 2009, and the GDP growth rate reported by Morningstar in the Ibbotson 2009 Valuation Yearbook page 53.

²⁰ <u>Blue Chip Economic Indicators</u>, Vol. 35, No. 3, March 10, 2010, at 14. The long-term average growth rate in CPI is for the period from 2017 through 2021.

²¹ <u>EIA 2010 Annual Energy Outlook</u>, Table A20. Macroeconomic Indicators, Update AEO2010 Reference March 2010. Please note that 5.78% = [(1+3.29%) x (1+2.41%)]-1.

²² As reported in the December 11, 2009 Value Line Investment Survey for Gas Distribution Utilities as "All Div'ds to Net Prof."

1 Line. The summary of the Multi-Stage model's results that appear in Table 4 (below) presents

2 the ROE estimates using both terminal stock price estimation techniques.

- 3 E. Discounted Cash Flow Model Results
- 4

Q. Please summarize the results of your DCF analyses.

A. Table 4 (below), (*see* also Schedules RBH-G1 and RBH-G3), presents the results of the Constant Growth and Multi-Stage DCF analyses. Setting aside the low results, the Constant Growth DCF model produces a range of results from 9.28 percent to 10.94 percent. Using the Gordon model to calculate the terminal stock price, the Multi-Stage DCF analysis produces a range of results from 10.20 percent to 10.52 percent, while using the long-term P/E model to calculate the terminal stock price, the Multi-Stage analysis produces a range of results from 10.08 percent to 10.78 percent.

12

Table 4: Discounted Cash Flow Analyses Results

	Mean Low	Mean	Mean High
Constant Growth DCF			
30-Day Average	7.90%	9.28%	10.65%
90-Day Average	8.04%	9.43%	10.80%
180-Day Average	8.18%	9.57%	10.94%
Multi-Stage DCF	Gordon Model	Mean	Long-Term P/E Model
30-Day Average	10.20%	10.14%	10.08%
90-Day Average	10.36%	10.40%	10.44%
180-Day Average	10.52%	10.65%	10.78%

13

14

Q. Referring to your Constant Growth DCF model, how did you calculate the

15 mean high and mean low results?

A. I calculated the mean high result for my Constant Growth DCF model using the maximum growth rate (*i.e.*, the maximum of the Zacks, First Call, and Value Line EPS growth

1 rates together with the Retention Growth rate) in combination with the dividend yield for each of the proxy group companies. Thus, the mean high result reflects the maximum DCF result for the 2 proxy group. I used a similar approach to calculate the mean low results, using the minimum 3 4 growth rate for each proxy group company.

5

Did you incorporate the mean low DCF results into your ROE **O**. recommendation? 6

7 No, I did not. The mean low DCF results (7.90 percent to 8.18 percent) are so A. low as to have no relevance to the determination of the Company's cost of equity for several 8 9 reasons. First, as discussed in greater detail in Section H below, the mean low DCF results fall well below the bottom end of the Zone of Reasonableness for natural gas distribution utilities, as 10 that concept has been established by the Commission. Second, the mean low DCF results 11 12 produce an implied equity risk premium of between 163 and 191 basis points, which is not 13 sufficient to compensate equity investors for the additional risks associated with ownership. This risk premium was calculated by subtracting the average embedded cost of long-term debt of 6.27 14 percent for the proxy group from the mean low DCF results. For these reasons, I have not 15 considered the mean low DCF results in my ROE recommendation. 16

Referring now to your Multi-Stage DCF model, are those results consistent 17 **Q**. with other market indices? 18

19 Yes, they are. Based on the assumptions described earlier, when using the A. Gordon model method to estimate the terminal price, the Multi-Stage model produces average 20 P/E multiples of 14.58 to 15.63 (depending upon the stock price averaging period). This range is 21 22 consistent with the projected proxy group average P/E ratio of 15.56 for 2012 through 2014.²³

Projected P/E ratios provided by Value Line.

1	Q. Did you undertake any additional analyses to support your DCF model
2	results?
3	A. Yes. As noted earlier, I also used the CAPM and the Risk Premium approach as a
4	means of assessing the reasonableness of my DCF results.
5	F. CAPM Analysis
6	Q. Please briefly describe the general form of the Capital Asset Pricing Model.
7	A. The CAPM is a risk premium approach that estimates the cost of equity for a
8	given security as a function of a risk-free return plus a risk premium (to compensate investors for
9	the non-diversifiable or "systematic" risk of that security). As shown in Equation [4], the CAPM
10	is defined by four components, each of which must theoretically be a forward-looking estimate:
11	$K_e = r_f + \beta(r_m - r_f) [4]$
12	where:
13	K_e = the required market ROE;
14	β = Beta of an individual security;
15	r_f = the risk-free rate of return; and
16	r_m = the required return on the market as a whole.
17	In this specification, the term $(r_m - r_f)$ represents the market risk premium. According to
18	the theory underlying the CAPM, since unsystematic risk can be diversified away, investors
19	should be concerned only with systematic or non-diversifiable risk. Non-diversifiable risk is
20	measured by Beta, which is defined as:
21	$\beta = \frac{Covariance(r_e, r_m)}{Variance(r_m)} [5]$

The variance of the market return, noted in Equation [5], is a measure of the uncertainty of the general market, and the covariance between the return on a specific security and the

market reflects the extent to which the return on that security will respond to a given change in
the market return. Thus, Beta represents the risk of the security relative to the market.

3

Q. What risk-free rate did you use in your CAPM model?

A. Since both the DCF and CAPM models assume long-term investment horizons, I used the current 30-day average yield on 30-year Treasury bonds (i.e., 4.70 percent) and the near-term projected 30-year Treasury yield (i.e., 4.97 percent) as my estimate of the risk-free rate.

8

Q. What market risk premium did you use in your CAPM model?

9 A. I used two expected (*ex-ante*) measures of the Market Risk Premium. My first 10 ex-ante estimate is based on the expected return on the S&P 500 Index, less the current 30-year Treasury bond yield. The expected return on the S&P 500 is calculated using the Constant 11 12 Growth DCF model discussed earlier in my testimony for the companies in the S&P 500 index 13 for which long-term earnings projections are available (the companies with such projections represent 96.93 percent of the index market capitalization). Based on an estimated weighted-14 15 index dividend yield of 1.99 percent and a weighted-index long-term growth rate of 10.90 percent, the estimated required market return for the S&P 500 index is 13.00 percent. The 16 implied Market Risk Premium over the current 30-day average of the 30-year Treasury yield of 17 4.70 percent is 8.30 percent. 18

The second *ex-ante* approach assumes a constant Sharpe Ratio, which is the ratio of the Risk Premium relative to the risk, or standard deviation of a given security or index of securities. As shown in Schedule RBH-G5, the constant Sharpe Ratio is the ratio of the historical risk premium of 6.70 percent and the historical market volatility of 20.40 percent (0.067/0.2040 =

1 0.3285 or 32.85 percent).²⁴ The expected Risk Premium is then calculated as the product of the 2 Sharpe Ratio and the expected market volatility. For the purpose of that calculation, I relied on 3 the average of the settlement price of futures on the Chicago Board Options Exchange Volatility 4 Index (the "VIX"), which is a widely recognized measure of market volatility, for August 5 through October 2010 and the thirty day average of the three-month volatility index (*i.e.*, the 6 "VXV"), which resulted in expected market volatility of 22.67 percent. The expected Risk 7 Premium using this approach is 7.45 percent (0.2267 x 0.3285= 0.0745).

8

Q. What beta did you use in your CAPM model?

9 A. With respect to Beta, I considered two methods of calculation. My first approach 10 simply employs the average reported Beta from Bloomberg and Value Line for the proxy group companies. While both of those services adjust their calculated (or "raw") Betas to reflect the 11 12 tendency of Beta to regress to the market mean of 1.00, Value Line calculates Beta over a five year period, while Bloomberg's calculation is based on two years of data. As discussed below, 13 however, current market conditions are such that the volatility of the proxy group stock prices 14 15 has been increasing relative to the broad market. Consequently, Betas calculated over a more recent time period provide a more current view as to investors' perspectives with respect to 16 "systematic" risk. 17

18

19

group.

Q. Please describe how you calculated the mean adjusted beta for your proxy

A. As noted in Equation 5, Beta is calculated as the ratio of the covariance between the individual security returns and the market returns, to the variance of the market returns. To arrive at a single estimate of Beta for the proxy group, I first calculated the covariance between

²⁴ The standard deviation is easily calculated from the Morningstar data. See also Morningstar Inc., <u>2010</u> <u>Ibbotson Stocks, Bonds, Bills and Inflation, Valuation Yearbook</u>, Large Company Stocks: Total Returns Table B-1, at 166-167.

1 the weekly returns for each of the nine companies in the proxy group and the weekly returns for the S&P 500 for the most recent six-month period. The average of those nine covariances for a 2 given date produces the numerator of the Beta calculation for the proxy group. As noted above, 3 4 the denominator in the calculation is the variance of weekly returns for the S&P 500.²⁵ As shown in Schedule RBH-G4, this methodology results in a proxy group mean raw Beta of 0.638. 5 Adjusting the raw Beta for the tendency to regress toward the market Beta of 1.0 results in an 6 7 adjusted Beta of 0.758.

8

How and why did you adjust the raw beta? **Q**.

9 A. I adjusted my raw Beta consistent with the methodology used by Bloomberg. 10 This approach multiplies the raw Beta by 0.67, and adds 0.33 to that product. The purpose of such adjustments is to reflect the results of substantial academic research indicating that over 11 12 time raw Betas tend to regress to the market mean of 1.00^{26}

13

Q. Please explain why you relied on a six-month estimate of the proxy group mean adjusted Beta. 14

A. As noted earlier, Beta estimates reported by Value Line and Bloomberg calculate 15 the Beta for each company over historical periods of 60 and 24 months, respectively. During the 16 recent financial market dislocation, the relationship between the returns of the proxy group 17 companies and the S&P 500 was considerably different than has been experienced in the current 18 19 market environment. In order to develop a cost of equity estimate that does not reflect an 20 anomalous historical period, it is reasonable to rely on a near-term calculation of Beta to reflect

²⁵ It is worthwhile noting that averaging nine individual betas for each of the proxy group companies would produce the same result as first averaging the nine covariances and then dividing by the variance of the S&P 500's weekly returns. 26

The regression tendency of betas to converge to 1.0 over time is well known and widely discussed in financial literature. See Blume, Marshall E., On the Assessment of Risk, The Journal of Finance, Vol. 26, No. 1, March 1971, at 1-10.

the current relationship between the proxy group companies and the S&P 500. Given that Bloomberg uses a two-year calculation period, I based my analysis on a six-month calculation period. Chart 3 (below) illustrates the relationship between the covariance of average weekly returns for the proxy group and the variance in the returns of the S&P 500, the two components of the Beta calculation.

- 6
- 7



Chart 3: Proxy Group Average Covariance and S&P 500 Variance (Rolling six month calculation)

8

9 Chart 3 demonstrates that since January 2009, the difference between the average 10 covariance for the proxy group weekly returns and the variance in the S&P 500 weekly returns, 11 calculated on a rolling six-month basis, has narrowed significantly. Since Beta is the ratio of the 12 covariance to the variance, that increasingly small difference indicates that the proxy company 13 stock prices have become increasingly volatile relative to the broad market. Consequently, over 14 the past several months, the proxy group average Beta has been steadily increasing.

Q. Is your calculated Beta of 0.758 consistent with levels that were observed prior to the financial market crisis?

A. Yes. In September 2007, one year prior to the Lehman Brothers bankruptcy filing, the average Beta for my proxy group companies, as reported by Value Line, was 0.980. In March 2008, the Beta for this same group was 0.796. Based on those historical measures, it is my view that the six-month average calculated Beta of 0.758 is somewhat conservative compared to levels before the financial market crisis.

8

Q. How did you apply your modified CAPM?

A. I relied on the *ex-ante* risk premium and near-term Beta to calculate the CAPM model using both the current 30-day average yield on the 30-year Treasury bond and near-term projections of the 30-year Treasury bond yield as the risk-free rate. As noted in Schedule RBH-G5, the use of a projected market risk premium and risk-free rates produces a range of results that is generally consistent with the range of results produced by the other calculation methodologies.

15

Q. What are the results of your CAPM analyses?

A. As shown in Table 5 (below), (*see* also Schedule RBH-G5), the results of my modified CAPM analysis, using the current Beta estimate suggest a mean ROE of 10.81 percent based on a range of returns from 10.34 percent to 11.27 percent. My CAPM analysis using the average historical Beta produces a range of returns from 9.82 percent to 10.68 percent.
1

	Current 30-Year Treasury (4.70%)	Near Term Projected 30- Year Treasury (4.97%)								
Current Calculated Beta										
Sharpe Ratio Derived Market Risk Premium	10.34%	10.61%								
Ex-Ante Approach Derived Market Risk Premium	11.00%	11.27%								
	Average Historical Beta									
Sharpe Ratio Derived Market Risk Premium	9.82%	10.09%								
Ex-Ante Approach Derived Market Risk Premium	10.41%	10.68%								

Table 5: Forward-Looking CAPM Results

2

3 Q. Does your ROE recommendation substantially rely on any of the CAPM 4 models you presented in Schedule RBH-G5?

A. No, it does not. While I have calculated the CAPM results using the approaches and assumptions discussed above, I did not give any specific weight to those results. Rather, I used the CAPM results to assess the reasonableness of the DCF results discussed earlier.

8

G.

Bond Yield Plus Risk Premium Analysis

9

Q. Please describe the bond yield plus risk premium approach you employed.

A. In general terms, this approach is based on the fundamental principle that equity investors bear the residual risk associated with ownership and therefore require a premium over the return they would have earned as a bondholder. That is, since returns to equity holders are more risky than returns to bondholders, equity investors must be compensated for bearing that risk. Risk premium approaches, therefore, estimate the cost of equity as the sum of the equity risk premium and the yield on a particular class of bonds. As noted in my discussion of the CAPM, since the equity risk premium is not directly observable, it typically is estimated using a

variety of approaches, some of which incorporate *ex-ante*, or forward-looking estimates of the cost of equity, and others that consider historical, or *ex-post*, estimates. In the case of the CAPM, those estimates are with respect to the return on the broad market. An alternative approach is to use actual authorized returns for natural gas utilities as the measure of the cost of equity to determine the Equity Risk Premium.

6

Q. What did your bond yield plus risk premium analysis reveal?

A. As shown on Schedule RBH-G6, from 1992 through April 2010, there was, in fact, a significant statistical relationship between risk premia and interest rates. To estimate that relationship, I examined the logarithmic relationship between risk premia and interest rates using the following equation:

[6]

11
$$RP = a + b(ln)(M)$$

- 12 where:
- 13

RP = Risk Premium (difference between allowed ROEs and the 30-Year Treasury

14 Yield);

15 a = Intercept term;

16
$$b =$$
 Slope term; and

17
$$M = 30$$
-Year Treasury Yield.

Data regarding allowed ROEs was derived from 448 natural gas distribution rate cases from 1992 through April 2010 as reported by Regulatory Research Associates. As shown in Chart 4 (below), the R-squared of the equation assuming the logarithmic relationship is approximately 0.69. This value means that the equation explains approximately 69.00 percent of the deviation from the regression line. Based upon the logarithmic equation shown in Chart 4 1 (below), and current and near-term projected yields on 30-year U.S. Treasury bonds, the ROE





Chart 4: Risk Premium Results

5

3 4

6

7 H. Zone of Reasonableness

8 Q. Has the Commission offered any guidance in past proceedings regarding the 9 basis upon which it would establish a "Zone of Reasonableness" for ROE estimates?

A. Yes, it has. Most recently in the Missouri Gas Energy Order, the Commission established the Zone of Reasonableness as 100 basis points above and below the average authorized ROE for natural gas utilities as reported by Regulatory Research Associates ("RRA").²⁸ In the recent AmerenUE Order, the Commission determined that it was appropriate

It is appropriate to assume a logarithmic relationship between risk premia and interest rates because strictly positive variables often have conditional distributions that are heteroskedastic or skewed; taking the log can mitigate, if not eliminate, both problems. However, a logarithmic approach to estimating the risk premium does not allow for the correction of serial correlation. As a reasonableness check, I also performed a linear regression analysis, which produced very similar ROE estimates.

²⁸ In the Matter of Missouri Gas Energy and its Tariff Filing to Implement a General Rate Increase for Natural Gas Service, Report and Order, Missouri Public Service Commission, File Number GR-2009-0355, February 10, 2009, at 34.

1 to utilize an averaging period for authorized ROEs in other jurisdictions that spanned the twelve months of 2009.29 2

For the twelve months ending April 30, 2010, RRA reports an average authorized ROE 3 4 for natural gas distribution utilities of 10.12 percent. Based on the Commission's approach, the Zone of Reasonableness would extend from 9.12 percent to 11.12 percent. As noted previously, 5 certain methodologies produce results that fall outside of that zone and therefore have been 6 7 excluded from my analysis.

VII. **REGULATORY AND BUSINESS RISKS**

8

9

Q. Do the mean DCF, CAPM, and Risk Premium results for the proxy group provide an appropriate estimate of the cost of equity for AmerenUE?

10 No, the mean results do not necessarily provide an appropriate estimate of the A. 11 Company's cost of equity. In my view, there are several additional factors that must be taken 12 into consideration when determining where the Company's cost of equity falls within the range of results. These factors include: (1) the Company's regulatory risks relative to the proxy group; 13 (2) the Company's credit rating relative to the proxy group; and (3) the Company's relatively 14 small size compared to the proxy group These risk factors, which are discussed below, should be 15 16 considered with respect to their overall effect on the Company's risk profile.

17 **A**. **Regulatory Risks**

18

Q. How does the regulatory environment in which a utility operates affect its

- access to and cost of capital? 19
- 20 A. The regulatory environment can significantly affect both the access to, and cost of 21 capital in several ways. First, the proportion and cost of debt capital available to utility

²⁹ In the Matter of Union Electric Company, d/b/a AmerenUE's Tariffs to Increase Its Annual Revenues for Electric Service, Report and Order, Missouri Public Service Commission, File Number ER-2010-0036, May 28, 2010, at 17.

1	companies are influenced by the rating agencies' assessment of the regulatory environment. As
2	noted by Moody's, "the predictability and supportiveness of the regulatory framework in which a
3	regulated utility operates is a key credit consideration and the one that differentiates the industry
4	from most other corporate sectors." ³⁰ Moody's further noted that:
5 6 7 8 9 10 11 12 13 14 15 16	For a regulated utility company, we consider the characteristics of the regulatory environment in which it operates. These include how developed the regulatory framework is; its track record for predictability and stability in terms of decision making; and the strength of the regulator's authority over utility regulatory issues. A utility operating in a stable, reliable, and highly predictable regulatory environment will be scored higher on this factor than a utility operating in a regulatory environment that exhibits a high degree of uncertainty or unpredictability. Those utilities operating in a less developed regulatory framework or one that is characterized by a high degree of political intervention in the regulatory process will receive the lowest scores on this factor. ³¹
10	issue of rate-case lag. ³² Moody's agrees that timely cost recovery is an important determinant of
18	credit quality, stating that "[t]he ability to recover prudently incurred costs in a timely manner is
19	perhaps the single most important credit consideration for regulated utilities, as the lack of timely
20	recovery of such costs has caused financial stress for utilities on several occasions" ³³ Similarly,
21	FitchRatings ("Fitch") notes that in the current environment of rising costs, utilities will require
22	more frequent rate increases to maintain financial results, resulting in further exposure to
23	regulatory risks. ³⁴
24	It also is important to recognize that regulatory decisions regarding the authorized ROE

26 generation (sometimes referred to as "Funds Flow from Operations", or "FFO"). Since credit

and capital structure have direct consequences for the subject utility's internal cash flow

³¹ *Ibid*.

³⁰ Moody's Global Infrastructure Finance, *Regulated Electric and Gas Utilities*, August 2009, at 6.

³² Standard and Poor's, *Assessing Vertically Integrated Utilities' Business Risk Drivers*, U.S. Utilities and Power Commentary, November 2006, at 10.

³³ Moody's, Global Infrastructure Finance, *Regulated Electric and Gas Utilities*, August 2009, at 7.

³⁴ FitchRatings, U.S. Utilities, Power, and Gas 2010 Outlook, December 4, 2009, at 1.

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

7 Just as regulatory policy and decisions have a direct bearing on the subject utility's financial profile and, therefore, its cost of debt, equity investors also consider regulatory risks in 8 9 determining their required return (*i.e.*, the cost of equity). To this point, in a recent report, Barclays Capital ("Barclays") ranked 49 regulatory jurisdictions (including FERC) according to 10 five categories which stratify those jurisdictions from the lowest to highest cost of capital. 11 12 Among the factors considered in assigning jurisdictions to the various categories are the level of authorized ROEs, as well as "Subjective Investor Friendliness Rating." Barclays considers 13 "Tier 1" to be the "Lowest Cost of Capital" states, while "Tier 5" represents the "Highest Cost of 14 Capital" states. Barclays' ranks Missouri as a "Tier 4" state.³⁵ 15

Q. Please explain how credit rating agencies consider regulatory risk in establishing a company's credit rating.

A. While both S&P and Moody's consider regulatory risk in establishing credit ratings, Moody's has published a report quantifying the importance of this metric. Moody's establishes credit ratings based on four key factors: (1) regulatory framework; (2) the ability to recover costs and earn returns; (3) diversification; and (4) financial strength, liquidity, and key financial metrics. Of these criteria, regulatory framework and the ability to recover costs and earn returns are each given a broad rating factor of 25.00 percent. Therefore, Moody's assigns

³⁵

Barclays Capital Equity Research, Utilities Capital Management, July 16, 2009, at 25.

regulatory risk a 50.00 percent weighting in the overall assessment of business and financial risk for regulated utilities.³⁶ In fact, Moody's notes that the ability to recover prudently incurred costs in a timely manner is perhaps the single most important credit consideration for regulated utilities as the lack of timely recovery of such costs has caused financial stress for utilities on several occasions.³⁷

Q. What are your conclusions regarding regulatory guidelines and capital market expectations?

The regulatory environment is one of the most important issues considered by 8 A. both debt and equity investors in assessing the risks and prospects of utility companies. From 9 the perspective of debt investors, the authorized return should enable the Company to generate 10 the cash flow needed to meet its near-term financial obligations, make the capital investments 11 12 needed to maintain and expand its system, and maintain sufficient levels of liquidity to fund unexpected events. This financial liquidity must be derived not only from internally generated 13 funds, but also by efficient access to capital markets. Moreover, because fixed income investors 14 have many investment alternatives, even within a given market sector, the Company's financial 15 profile must be adequate on a relative basis to ensure its ability to attract capital under a variety 16 of economic and financial market conditions. From the perspective of equity investors, the 17 authorized return must be adequate to provide a risk-comparable return on the equity portion of 18 19 the Company's capital investments. Because equity investors are the residual claimants on the Company's cash flows (which is to say that the equity return is subordinate to interest payments), 20 21 they are particularly concerned with regulatory uncertainty and its effect on future cash flows.

 ³⁶ Moody's Investors Service, "Rating Methodology: Regulated Electric and Gas Utilities," August 2009, at 4.
 ³⁷ Ibid at 7

³⁷ Ibid, at 7.

1 Q. Have you compared AmerenUE's regulatory risks to the proxy group 2 companies?

A. Yes, I have compared the regulatory risk of operating in Missouri, which is the risk faced by AmerenUE, to the regulatory risk of each of the proxy group companies using the scale developed by Barclay's Capital. I used a numerical ranking system and applied that ranking system to the rankings that have been established for each of the jurisdictions where the proxy group companies have regulated operations. For each proxy group company that operates in multiple jurisdictions, I considered the ranking for each regulatory jurisdiction in which they operate.

10 Q. How do AmerenUE's regulatory risks compare to the proxy group
11 companies?

A. As shown in Schedule RBH-G7, the simple average of the Barclay's ranking for each of the proxy group companies, in all jurisdictions, is 2.88. As noted previously, AmerenUE's Missouri operations have a ranking of 4.

Q. What is your conclusion regarding the effect of AmerenUE's regulatory risk on its ROE?

A. Based on my analysis, the financial community appears to attribute somewhat higher regulatory risk to AmerenUE than to the proxy group (on average). This would support an ROE for the Company toward the upper end of the range of results.

- 20 B. Credit Rating
- 21 Q. Why are credit ratings an important indicator as to the appropriate cost of 22 capital?

A. Credit ratings represent an independent assessment of a utility company's ability
 to meet its financial obligations. Credit ratings also are an important determining factor in the

interest rate that a utility company will pay for debt financing. Likewise, credit ratings are also
 considered by equity investors as they determine their required rate of return.

3

Q. What do bond ratings tell us about the relative equity risk of AmerenUE?

A. As the Commission noted in its Missouri Gas Energy Order, "bond ratings are an excellent way to estimate equity risk between companies, because they are the result of comprehensive analysis of all diversifiable investment risks."³⁸ In that proceeding, the Commission determined that Southern Union Gas' (the parent of MGE) bond rating of Baa3 from Moody's made it "riskier than investing in the proxy group, and investors in SUG require a higher rate of return to compensate them for that increased risk."³⁹

10

Q. How does AmerenUE's credit rating compare to the proxy group companies?

A. As previously noted, AmerenUE's Long Term issuer rating from S&P is BBBand from Moody's is Baa2. These ratings are lower than the average credit rating for the proxy group companies. Six of the nine proxy companies have an S&P rating of A- or higher, while the other three proxy companies have ratings of BBB+ or BBB.

15

16

Q. Have you quantified the impact of differences in credit ratings on the interest rate paid by regulated utility companies?

A. Yes. I have examined the credit spread between the average yield for the 30-year U.S. Treasury and the yield on the Moody's A-rated Utility Bond Index and the Baa-rated Utility Bond Index for the past six months. As shown in Table 6 (below), this analysis demonstrates that the average credit spread for Baa-rated utility bonds has been 42 basis points higher than the average credit spread rate for A-rated utility bonds during this period.

³⁸ In the Matter of Missouri Gas Energy and its Tariff Filing to Implement a General Rate Increase for Natural Gas Service, Report and Order, Missouri Public Service Commission, File Number GR-2009-0355. February 10, 2010, at 31.

³⁹ Ibid.

	A-rated utility bond	Baa-rated utility bond
April 2010	1.12%	1.50%
March 2010	1.20%	1.58%
February 2010	1.25%	1.63%
January 2010	1.17%	1.55%
December 2009	1.28%	1.75%
November 2009	1.32%	1.86%
Average Spread	1.22%	1.64%

Table 6: Credit Spreads on A and Baa-rated Utility Bond Indices⁴⁰

2

1

3 Q. Based on the Commission's Order, what is your conclusion regarding the 4 effect of AmerenUE's credit rating on its ROE?

- A. Because AmerenUE's credit rating is lower than the average for the proxy group 5 companies, the Commission's Order would suggest a higher Return on Equity for the Company. 6 7 In that regard, the Commission's Order would provide support for an ROE toward the upper end
- of the range of results. 8
- 9 Small Size Premium С.
- 10

Q. Please explain the risks associated with small size.

A. Both the financial and academic communities have long accepted the proposition 11 12 that the cost of equity for small firms is subject to a "size effect." While empirical evidence of the size effect is often based on studies of industries beyond regulated utilities, utility analysts 13 also have observed the risks associated with small market capitalizations. Specifically, a senior 14 analyst for Ibbotson Associates (Morningstar, Inc.) noted: 15 For small utilities, investors face additional obstacles, such as smaller 16

17 customer base, limited financial resources, and a lack of diversification across customers, energy sources, and geography. These obstacles imply 18 a higher investor return.⁴¹ 19

⁴⁰ Credit spreads measured against 30-year Treasury Bond yields

⁴¹ Michael Annin, Equity and the Small-Stock Effect, Public Utilities Fortnightly, October 15, 1995.

1 Small size, therefore, leads to two categories of increased risk for investors: (1) liquidity 2 risk (*i.e.*, the risk of not being able to sell one's shares in a timely manner due to the relatively thin market for the securities); and (2) fundamental business risks. 3

4

Q. How does AmerenUE compare in size to the proxy companies?

AmerenUE is substantially smaller than the average for the proxy group 5 A. companies both in terms of numbers of customers and market capitalization. Schedule RBH-G8 6 7 provides the actual market capitalization (based on a 30-day average stock price and the current 8 number of common shares outstanding) for Ameren Corporation, and estimates the implied 9 market capitalization for AmerenUE (*i.e.*, the implied market capitalization if the Company were a stand-alone, publicly traded entity). That is, since AmerenUE is a subsidiary of Ameren 10 Corporation, an estimated stand-alone market capitalization for AmerenUE must be calculated. 11 12 To do so, I first derived the common equity used to finance AmerenUE's gas operations in 13 Missouri by multiplying the distribution rate base of \$244.86 million by the common equity ratio 14 of 51.26 percent, which resulted in an implied common equity amount of \$125.51 million. I then 15 applied the median market-to-book ratio for the proxy group to the Company's implied common equity balance, and arrived at an estimated market capitalization of \$240.98 million. That 16 estimated market capitalization is approximately 15.45 percent of the median market 17 capitalization for the proxy group and 13.34 percent of the mean market capitalization for the 18 19 proxy group.

20

How does the smaller size of AmerenUE affect its business risks relative to **O**. the proxy group? 21

In general, smaller companies are less able to withstand adverse events that affect 22 A. 23 their revenues and expenses. The impact of weather variability, the loss of large customers to

bypass opportunities, or the destruction of demand as a result of general macroeconomic conditions or fuel price volatility will have a proportionately greater impact on the earnings and cash flow volatility of smaller utilities. Similarly, capital expenditures for non-revenue producing investments, such as system maintenance and replacements will put proportionately greater pressure on customer costs, potentially leading to customer attrition or demand reduction. Taken together, these risks affect the return required by investors for smaller companies.

Q. Have you considered the smaller size of AmerenUE in your recommended
return on equity?

9 A. While I have quantified the small size effect, rather than proposing a specific 10 premium, I have considered the small size of AmerenUE in my assessment of business risks in 11 order to determine where within a reasonable range of returns, AmerenUE's required ROE 12 rightly falls.

13 **Q.**

Q. How did you estimate the size premium for AmerenUE?

A. In its <u>Risk Premia Over Time Report: 2010</u>, Morningstar presents its calculation of the size premium for deciles of market capitalizations relative to the S&P 500 Index. An estimate of the size premium for the Company is the difference in the Ibbotson size risk premia for the proxy group median market capitalization relative to the implied market capitalization for AmerenUE.

As shown in Schedule RBH-G8, according to recent market data, the median market capitalization of the proxy group was approximately \$1.56 billion, which corresponds to the 6th decile of Ibbotson market capitalization data. Based on the Morningstar analysis, that decile corresponds to a size premium of 1.73 percent (or 173 basis points). The implied market capitalization for AmerenUE is \$240.98 million, which falls within the 9th decile and

corresponds to a size premium of 2.85 percent (or 285 basis points). The difference between
 those size premia is 112 basis points (2.85 percent - 1.73 percent).

VIII. CONCLUSIONS AND RECOMMENDATION

3

Q. What is your conclusion regarding a fair ROE for AmerenUE?

4 A. As discussed earlier in my testimony, I understand that the Commission has 5 established a methodology by which it would set a Zone of Reasonableness. Based on market data for the past twelve months, my understanding is that this range would extend from 9.12 6 7 percent to 11.12 percent. It is apparent from Table 7 (below) that none of the mean low results produced by the Constant Growth DCF falls within that range. Based on the various quantitative 8 and qualitative analyses presented in my Direct Testimony. I believe that a reasonable range of 9 results for AmerenUE is from approximately 10.00 percent to 11.00 percent. The upper end of 10 that range is supported by the mean high Constant Growth DCF results, while the lower end of 11 the range is supported by the lowest results produced by the Multi-Stage DCF analyses. Given 12 the Commission's preference for DCF-based approaches, I have not used the CAPM analyses to 13 establish my recommended range. I do note, however, that the CAPM results are consistent with 14 15 and support that range.

In light of the regulatory and business risks of AmerenUE compared to the proxy group, it is my view that an ROE of 10.50 percent is reasonable, if not somewhat conservative. This 10.50 percent ROE represents the mid-point of my range of results and is supported by the mean results of the Multi-Stage DCF analysis. In my view, that ROE should reasonably balance the interests of customers and shareholders by enabling the Company to maintain its financial integrity and therefore its ability to attract capital at reasonable rates under a variety of different economic and financial market conditions.

1

	Mean Low	Mean	Mean High
Constant Growth DCF			
30-Day Average	7.90%	9.28%	10.65%
90-Day Average	8.04%	9.43%	10.80%
180-Day Average	8.18%	9.57%	10.94%
	Gordon Model	Mean	Long-term P/E Model
Multi-Stage DCF			
30-Day Average	10.20%	10.14%	10.08%
90-Day Average	10.36%	10.40%	10.44%
180-Day Average	10.52%	10.65%	10.78%
	Supporting Metho	odologies	
		Current 30-Year Treasury (4.70%)	Near-Term Projected 30- Year Treasury (4.97%)
	CAPM- Current Cald	culated Beta	
Sharpe Ratio Derived Market	Risk Premium	10.34%	10.61%
Market DCF Derived Market	Risk Premium	11.00%	11.27%
	CAPM – Average His	torical Beta	
Sharpe Ratio Derived Market	Risk Premium	9.82%	10.09%
Market DCF Derived Market	Risk Premium	10.41%	10.68%
	Treasury Yield Plus R	isk Premium	
	Mean	Mean High	
Risk Premium	10.67%	10.71%	10.75%
	Other Factor	ors	
Small Size Premium		1.12%	

2

3

4

A. Yes, it does.

Q.

Does this conclude your Direct Testimony?

BEFORE THE PUBLIC SERVICE COMMISSION OF THE STATE OF MISSOURI

In the Matter of Union Electric Company) d/b/a AmerenUE for Authority to File) Tariffs Increasing Rates for Natural Gas) Service Provided to Customers in the) Company's Missouri Service Area.)

Case No. GR-2010-

AFFIDAVIT OF ROBERT B. HEVERT

COMMONWEALTH OF MASSACHUSETTS)) ss COUNTY OF MIDDLESEX)

ROBERT B. HEVERT, being first duly sworn on his oath, states:

1. My name is **ROBERT B. HEVERT**. I work in the County of Middlesex, Massachusetts, and I am President of Concentric Energy Advisors, Inc.

2. Attached hereto and made a part hereof for all purposes is my Direct Testimony on behalf of Union Electric Company d/b/a AmerenUE consisting of 42 pages, and Schedules RBH-G1 through RBH-G8, all of which have been prepared in written form for introduction into evidence in the above-referenced docket.

3. I hereby swear and affirm that my answers contained in the attached testimony to the questions therein propounded are true and correct.

ROBERT B. MEVERT

Subscribed and sworn to before me this 4th day of June, 2010.

My commission expires:





Robert B. Hevert, CFA President

Mr. Hevert is an economic and financial consultant with broad experience in the energy industry. He has an extensive background in the areas of corporate strategic planning, energy market assessment, corporate finance, mergers, and acquisitions, asset-based transactions, asset and business unit valuation, market entry strategies, strategic alliances, project development, feasibility and due diligence analyses. Mr. Hevert has significant management experience with both operating and professional services companies.

REPRESENTATIVE PROJECT EXPERIENCE

Financial and Economic Advisory Services

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

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

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

Representative non-confidential clients have included:

- Conectiv generation asset divestiture
- Eastern Utilities Associates (prior to acquisition by National Grid, PLC) generation asset divestiture
- Niagara Mohawk sale of Niagara Mohawk Energy
- Potomac Electric Company generation asset divestiture

Representative confidential engagements have included:

- Buy-side valuation and assessment of merchant generation assets in Midwestern U.S.
- Buy-side due diligence and valuation of wholesale energy marketing companies in Eastern and Midwestern U.S.
- Buy-side due diligence of natural gas distribution assets in Northeastern U.S.
- Financial feasibility study of natural gas pipeline in upper Midwestern U.S.

• Financial valuation of natural gas pipeline in Southwestern U.S.

Regulatory Analysis and Ratemaking

On behalf of electric, natural gas and combination utilities throughout North America, provided services relating to energy industry restructuring including merchant function exit, residual energy supply obligations, and stranded cost assessment and recovery. Also performed rate of return and cost of service analyses for municipally owned gas and electric utilities. Specific services provided include: performing strategic review and development of merchant function exit strategies including analysis of provider of last resort obligations in both electric and gas markets; and developing value optimizing strategies for physical generation assets.

Representative engagements have included:

- Performing rate of return analyses for use in cost of service analyses on behalf of municipally owned gas and electric utilities in the Southeastern and Midwestern U.S.
- Developing merchant function exit strategies for Northeastern U.S. natural gas distribution companies
- Developing regulatory and ratemaking strategy for mergers including several Northeastern natural gas distribution companies

Litigation Support and Expert Testimony

Provided expert testimony and support of litigation in various regulatory proceedings on a variety of energy and economic issues including the proposed transfer of power purchase agreements, procurement of residual service electric supply, the legal separation of generation assets, and specific financing transactions. Services provided also included collaborating with counsel, business and technical staff to develop litigation strategies, preparing and reviewing discovery and briefing materials, preparing presentation materials and participating in technical sessions with regulators and intervenors.

Energy Market Assessment

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

Representative engagements have included:

- Managing assessments of the NYPOOL, NEPOOL and PJM markets for major North American energy companies considering entering or expanding their presence in those markets
- Assessment of ECAR, MAPP, MAIN and SPP markets for a large U.S. integrated utility considering acquisition of additional electric generation assets
- Assessment of natural gas pipeline and storage capacity in the SERC and FRCC markets for a major international energy company

Resource Procurement, Contracting and Analysis

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

Business Strategy and Operations

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

Representative engagements have included:

- Developing and facilitating executive level strategic planning retreats for Northeastern natural gas distribution companies
- Developing organization and business process redesign plans for municipally owned • gas/electric/water utility in the Southeastern U.S.
- Reviewing and revising corporate merchant generation business plans for Canadian and U.S. integrated utilities
- Advising client personnel in development of business unit level strategic plans for various natural gas distribution companies

PROFESSIONAL HISTORY

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

Navigant Consulting, Inc. (1997 - 2001)

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

REED Consulting Group (1997)

Vice President

Bay State Gas Company (1987 – 1997)

Vice President, Energy Ventures and Assistant Treasurer

Boston College (1986 – 1987)

Financial Analyst

General Telephone Company of the South (1984 – 1986)

Revenue Requirements Analyst

EDUCATION

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

DESIGNATIONS AND PROFESSIONAL AFFILIATIONS

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

PUBLICATIONS/PRESENTATIONS

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

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

AVAILABLE UPON REQUEST

Extensive client and project listings, and specific references.

ATTACHMENT A TESTIMONY LISTNG OF ROBERT B. HEVERT

Sponsor	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT	
Arkansas Public Service Commission		•			
CenterPoint Energy Resources Corp.01/07D/B/A CenterPoint Energy ArkansasGas		CenterPoint Energy Resources Corp. D/B/A CenterPoint Energy Arkansas Gas	Docket No. 06-161-U	Return on Equity	
Colorado Public Utilities Commission					
Atmos Energy Corporation	07/09	Atmos Energy Colorado-Kansas Division	Docket No. 09AL-507G	Return on Equity (gas)	
Xcel Energy	12/06	Public Service Company of Colorado	Docket No. 06S-656G	Return on Equity (gas)	
Xcel Energy	04/06	Public Service Company of Colorado	Docket No. 06S-234EG	Return on Equity (electric)	
Xcel Energy	08/05	Public Service Company of Colorado	Docket No. 05S-369ST	Return on Equity (steam)	
Xcel Energy 05/05		Public Service Company of Colorado	Docket No. 05S-264G	Return on Equity (gas)	
Connecticut Department of Public Uti	lity Control				
Southern Connecticut Gas Company	09/08	Southern Connecticut Gas Company	Docket No. 08-08-17	Return on Equity	
Southern Connecticut Gas Company	12/07	Southern Connecticut Gas Company	Docket No. 05-03-17PH02	Return on Equity	
Connecticut Natural Gas Corporation	12/07	Connecticut Natural Gas Corporation	Docket No. 06-03-04PH02	Return on Equity	
Federal Energy Regulatory Commission	n				
Portland Natural Gas Transmission System	05/10	Portland Natural Gas Transmission System	Docket No. RP10-729-000	Return on Equity	
Florida Gas Transmission Company, LLC	10/09	Florida Gas Transmission Company, LLC	Docket No. RP10-21-000	Return on Equity	
Maritimes and Northeast Pipeline, LLC	07/09	Maritimes and Northeast Pipeline, LLC	Docket No. RP09-809-000	Return on Equity	
Spectra Energy	02/08	Saltville Gas Storage	Docket No. RP08-257-000	Return on Equity	
Panhandle Energy Pipelines 08/07		Panhandle Energy Pipelines	Docket No. PL07-2-000	Response to draft policy statement regarding inclusion of MLPs in proxy groups for determination of gas pipeline ROEs	
Southwest Gas Storage Company	08/07	Southwest Gas Storage Company	Docket No. RP07-541-000	Return on Equity	
Southwest Gas Storage Company	06/07	Southwest Gas Storage Company	Docket No. RP07-34-000	Return on Equity	

ATTACHMENT A TESTIMONY LISTNG OF ROBERT B. HEVERT

Sponsor			DOCKET NO.	SUBJECT
Sea Robin Pipeline LLC	06/07	Sea Robin Pipeline LLC	Docket No. RP07-513-000	Return on Equity
Transwestern Pipeline Company	09/06	Transwestern Pipeline Company	Docket No. RP06-614-000	Return on Equity
GPU International and Aquila	11/00	GPU International	Docket No. EC01-24-000	Market Power Study
Georgia Public Service Commission	l			
Atlanta Gas Light Company	05/10	Atlanta Gas Light Company	Docket No. 31647-U	Return on Equity
Maine Public Utilities Commission				
Northern Utilities, Inc.	07/95	Northern Utilities	Maine PUC	Gas Distribution System Expansion
Massachusetts Department of Publi	c Utilities			
National Grid	08/09	Massachusetts Electric Company d/b/a National Grid	DPU 09-39	Revenue Decoupling and Return on Equity
National Grid	08/09	Massachusetts Electric Company and Nantucket Electric Company d/b/a National Grid	DPU 09-38	Return on Equity – Solar Generation
Bay State Gas Company	04/09	Bay State Gas Company	DTE 09-30	Return on Equity
NSTAR Electric	09/04	NSTAR Electric	DTE 04-85	Divestiture of Power Purchase Agreement
NSTAR Electric	08/04	NSTAR Electric	DTE 04-78	Divestiture of Power Purchase Agreement
NSTAR Electric	07/04	NSTAR Electric	DTE 04-68	Divestiture of Power Purchase Agreement
NSTAR Electric	07/04	NSTAR Electric	DTE 04-61	Divestiture of Power Purchase Agreement
NSTAR Electric	06/04	NSTAR Electric	DTE 04-60	Divestiture of Power Purchase Agreement
Unitil Corporation	01/04	Fitchburg Gas and Electric	as and Electric DTE 03-52 Internet Der	
Bay State Gas Company	01/93	Bay State Gas Company	DPU 93-14	Long Term Debt Financing
Bay State Gas Company	01/91	Bay State Gas Company	DPU 91-25	Long Term Debt Financing
Minnesota Public Utilities Commiss	sion			

ATTACHMENT A TESTIMONY LISTNG OF ROBERT B. HEVERT

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT	
Otter Tail Power Corporation	04/10	Otter Tail Power Company	Docket No. E-017/GR-10-239	Return on Equity	
Minnesota Power a division of ALLETE, Inc.	11/09	Minnesota Power	Docket No. E015/GR-09-1151	Return on Equity	
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Minnesota Gas	11/08	CenterPoint Energy Minnesota Gas	Docket No. G-008/GR-08-1075	Return on Equity	
Otter Tail Power Corporation	10/07	Otter Tail Power Company	Docket No. E017/GR-07-1178	Return on Equity	
Xcel Energy	11/05	NSP-Minnesota	Docket No. E002/GR-05-1428	Return on Equity (electric)	
Xcel Energy	09/04	NSP Minnesota	Docket No. G002/GR-04-1511	Cost of Capital (gas)	
Mississippi Public Service Commission					
CenterPoint Energy Resources, Corp. d/b/a CenterPoint Energy Entex and CenterPoint Energy Mississippi Gas	07/09	CenterPoint Energy Mississippi Gas	Docket No. 09-UN-334	Return on Equity	
New Hampshire Public Utilities Comm	ission				
EnergyNorth Natural Gas d/b/a National Grid NH	02/10	EnergyNorth Natural Gas d/b/a National Grid NH	Docket No. DG 10-017	Return on Equity	
Unitil Energy Systems, Inc. ("Unitil"), EnergyNorth Natural Gas, Inc. d/b/a National Grid NH, Granite State Electric Company d/b/a National Grid, and Northern Utilities, Inc. – New Hampshire Division	08/08	Unitil Energy Systems, Inc. ("Unitil"), EnergyNorth Natural Gas, Inc. d/b/a National Grid NH, Granite State Electric Company d/b/a National Grid, and Northern Utilities, Inc. – New Hampshire Division	Docket No. DG 07-072	Carrying Charge Rate on Cash Working Capital	
New Jersey Board of Public Utilities					
Pepco Holdings, Inc.	09/06	Atlantic City Electric Company	Docket No. EMO6090638	Divestiture and Valuation of Electric Generating Assets	
Pepco Holdings, Inc.	12/05	Atlantic City Electric Company	BPU Docket No. EM05121058	Market Value of Electric Generation Assets; Auction	
Conectiv	06/03	Atlantic City Electric Company	BPU Docket No. EO03020091	Market Value of Electric Generation Assets; Auction Process	

ATTACHMENT A Testimony listng of Robert B. Hevert

Sponsor	DATE	CASE/APPLICANT	DOCKET NO.	Subject
Public Service Company of New Mexico	06/10	Public Service Company of New Mexico	Case No. 10-00086-UT	Return on Equity (electric)
Public Service Company of New Mexico	09/08	Public Service Company of New Mexico	Case No. 08-00273-UT	Return on Equity (electric)
Xcel Energy	07/07	Southwestern Public Service Company	Case No. 07-00319-UT	Return on Equity (electric)
New York State Public Service Commi	ssion			
Consolidated Edison Company of New York, Inc.	11/09	Consolidated Edison Company of New York, Inc.	Case No. 09-G-0795	Return on Equity (gas)
Consolidated Edison Company of New York, Inc.	11/09	Consolidated Edison Company of New York, Inc.	Case No. 09-S-0794	Return on Equity (steam)
Niagara Mohawk Power Corporation	07/01	Niagara Mohawk Power Corporation	Case No. 01-E-1046	Power Purchase and Sale Agreement; Standard Offer Service Agreement
North Dakota Public Service Commiss	ion			
Otter Tail Power Company	11/08	Otter Tail Power Company	Docket No. 08-862	Return on Equity (electric)
Oklahoma Corporation Commission				
CenterPoint Energy Resources Corp., D/B/A CenterPoint Energy Oklahoma Gas	03/09	CenterPoint Energy Oklahoma Gas	Docket No. PUD200900055	Return on Equity
Rhode Island Public Utilities Commiss	sion			
National Grid RI – Gas	08/08	National Grid RI – Gas	Docket No. 3943	Revenue Decoupling and Return on Equity
South Carolina Public Service Commis	sion			
South Carolina Electric & Gas	03/10	South Carolina Electric & Gas	Docket No. 2009-489-E	Return on Equity
South Dakota Public Utilities Commiss	sion			
Northern States Power Company	06/09	South Dakota Division of Northern States Power	Docket No. EL09-009	Return on Equity (electric)
Otter Tail Power Company	10/08	Otter Tail Power Company	Docket No. EL08-030	Return on Equity (electric)
Texas Public Utility Commission				
Xcel Energy	05/10	Southwestern Public Service Company	Docket No. 38147	Return on Equity (electric)

ATTACHMENT A Testimony listng of Robert B. Hevert

Sponsor	NSOR DATE CASE/APPLICANT		DOCKET NO.	Subject	
Texas-New Mexico Power Company	08/08	Texas-New Mexico Power Company	Docket No. 36025	Return on Equity (electric)	
Xcel Energy	05/06	Southwestern Public Service Company	SOAH Docket No. 473-06-2536 Docket No. 32766	Return on Equity (electric)	
Texas Railroad Commission		•		•	
CenterPoint Energy Resources Corp.07/09D/B/A CenterPoint Energy Entex and CenterPoint Energy Texas Gas07/09		CenterPoint Energy Resources Corp. D/B/A CenterPoint Energy Entex and CenterPoint Energy Texas Gas	GUD 9902	Return on Equity	
CenterPoint Energy Resources Corp. D/B/A CenterPoint Energy Texas Gas	03/08	CenterPoint Energy Resources Corp. D/B/A CenterPoint Energy Texas Gas	GUD 9791	Return on Equity	
Utah Public Service Commission		•		•	
Questar Gas Company	12/07	Questar Gas Company	Docket No. 07-057-13	Return on Equity	
Vermont Public Service Board				·	
Green Mountain Power	04/06	Green Mountain Power	Docket Nos. 7175 and 7176	Return on Equity (electric)	
Vermont Gas Systems, Inc.	12/05	Vermont Gas Systems	Docket Nos. 7109 and 7160	Return on Equity (gas)	
Virginia State Corporation Commissio	n	•		•	
Columbia Gas Of Virginia, Inc.	06/06	Columbia Gas Of Virginia, Inc.	Case No. PUE-2005-00098	Merger Synergies	
Dominion Resources	10/01	Virginia Electric and Power Company	Case No. PUE000584	Corporate Structure and Electr Generation Strategy	

30-DAY CONSTANT GROWTH DCF

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
					Expected	Zacks	Value Line			Average			
		Annualized	Stock	Dividend	Dividend	EPS	EPS			Growth	Low DCF	Mean	High DCF
Company		Dividend	Price	Yield	Yield	Growth	Growth	First Call	BR + SV	Rate	ROE	DCF ROE	ROE
PROXY GROUP GAS UTILIT	IES												
AGL Resources	AGL	\$1.76	\$38.57	4.56%	4.67%	4.00%	3.50%	5.07%	5.21%	4.44%	8.14%	9.11%	9.89%
Atmos Energy	ATO	\$1.34	\$29.20	4.59%	4.70%	4.80%	5.50%	4.20%	4.44%	4.73%	8.88%	9.43%	10.21%
Laclede Group	LG	\$1.58	\$34.42	4.59%	4.67%	3.00%	2.50%	3.50%	4.96%	3.49%	7.15%	8.16%	9.67%
New Jersey Resources	NJR	\$1.36	\$37.85	3.59%	3.71%	7.00%	6.50%	5.10%	7.30%	6.47%	8.78%	10.18%	11.02%
Nicor Inc.	GAS	\$1.86	\$43.12	4.31%	4.39%	3.70%	2.50%	4.30%	4.62%	3.78%	6.87%	8.17%	9.03%
Northwest Nat. Gas	NWN	\$1.66	\$47.50	3.49%	3.58%	5.70%	5.00%	5.17%	4.67%	5.14%	8.25%	8.72%	9.29%
Piedmont Natural Gas	PNY	\$1.12	\$27.68	4.05%	4.14%	6.30%	4.00%	3.70%	3.67%	4.42%	7.79%	8.55%	10.47%
South Jersey Industries	SJI	\$1.32	\$43.00	3.07%	3.21%	11.60%	5.50%	11.67%	8.66%	9.36%	8.65%	12.57%	14.92%
Southwest Gas	SWX	\$1.00	\$31.13	3.21%	3.30%	5.50%	8.00%	3.30%	4.63%	5.36%	6.57%	8.66%	11.34%
		PROXY GROU	JP MEAN	3.94%	4.04%	5.73%	4.78%	5.11%	5.35%	5.24%	7.90%	9.28%	10.65%

Notes

[1] Source: Bloomberg [2] Source: Bloomberg. Based on indicated number of days historical average [3] Equals Col. [1]/Col. [2] [4] Equals Col. [3] x (1 + (0.5 x Col. [9])) [5] Source: Zacks [6] Source: Value Line [7] Source: Yahoo! Finance [8] Source: Exhibit RBH-2 [0] Source. Exhibit Kori-2 [9] Equals average of Cols. [5], [6], [7], [8] [10] Equals Col. [3] x (1 + (0.5 x Min (Cols. [5], [6], [7], [8]))) + Min (Cols. [5], [6], [7], [8] [11] Equals Col. [4] + Col. [9] [12] Equals Col. [3] x (1 + (0.5 x Max (Cols. [5], [6], [7], [8]))) + Max (Cols. [5], [6], [7], [8]

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90-DAY CONSTANT GROWTH DCF

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
					Expected	Zacks	Value Line			Average			
		Annualized	Stock	Dividend	Dividend	EPS	EPS			Growth	Low DCF	Mean	High DCF
Company		Dividend	Price	Yield	Yield	Growth	Growth	First Call	BR + SV	Rate	ROE	DCF ROE	ROE
PROXY GROUP GAS UTILITIE	S												
AGL Resources	AGL	\$1.76	\$37.10	4.74%	4.85%	4.00%	3.50%	5.07%	5.21%	4.44%	8.33%	9.29%	10.08%
Atmos Energy	ATO	\$1.34	\$28.64	4.68%	4.79%	4.80%	5.50%	4.20%	4.44%	4.73%	8.98%	9.52%	10.31%
Laclede Group	LG	\$1.58	\$33.50	4.72%	4.80%	3.00%	2.50%	3.50%	4.96%	3.49%	7.28%	8.29%	9.80%
New Jersey Resources	NJR	\$1.36	\$37.13	3.66%	3.78%	7.00%	6.50%	5.10%	7.30%	6.47%	8.86%	10.26%	11.09%
Nicor Inc.	GAS	\$1.86	\$42.02	4.43%	4.51%	3.70%	2.50%	4.30%	4.62%	3.78%	6.98%	8.29%	9.14%
Northwest Nat. Gas	NWN	\$1.66	\$45.57	3.64%	3.74%	5.70%	5.00%	5.17%	4.67%	5.14%	8.40%	8.87%	9.45%
Piedmont Natural Gas	PNY	\$1.12	\$26.65	4.20%	4.30%	6.30%	4.00%	3.70%	3.67%	4.42%	7.95%	8.71%	10.64%
South Jersey Industries	SJI	\$1.32	\$40.42	3.27%	3.42%	11.60%	5.50%	11.67%	8.66%	9.36%	8.86%	12.78%	15.13%
Southwest Gas	SWX	\$1.00	\$29.43	3.40%	3.49%	5.50%	8.00%	3.30%	4.63%	5.36%	6.75%	8.85%	11.53%
		PROXY GROU	JP MEAN	4.08%	4.19%	5.73%	4.78%	5.11%	5.35%	5.24%	8.04%	9.43%	10.80%

 Notes

 [1] Source: Bloomberg

 [2] Source: Bloomberg. Based on indicated number of days historical average

 [3] Equals Col. [1]/Col. [2]

 [4] Equals Col. [3] x (1 + (0.5 x Col. [9]))

 [5] Source: Zacks

 [6] Source: Value Line

 [7] Source: Yahoo! Finance

 [8] Source: Exhibit RBH-2

 [9] Equals average of Cols. [5], [6], [7], [8]

 [10] Equals Col. [3] x (1 + (0.5 x Min (Cols. [5], [6], [7], [8]))) + Min (Cols. [5], [6], [7], [8]

 [11] Eauals Col. [4] + Col. [9]

[11] Equals Col. [4] + Col. [9]

[12] Equals Col. [3] x (1 + (0.5 x Max (Cols. [5], [6], [7], [8]))) + Max (Cols. [5], [6], [7], [8]

180-DAY CONSTANT GROWTH DCF

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
					Expected	Zacks	Value Line			Average			
		Annualized	Stock	Dividend	Dividend	EPS	EPS			Growth	Low DCF	Mean	High DCF
Company		Dividend	Price	Yield	Yield	Growth	Growth	First Call	BR + SV	Rate	ROE	DCF ROE	ROE
PROXY GROUP GAS UTILITIE	S												
AGL Resources	AGL	\$1.76	\$36.16	4.87%	4.98%	4.00%	3.50%	5.07%	5.21%	4.44%	8.45%	9.42%	10.20%
Atmos Energy	ATO	\$1.34	\$28.49	4.70%	4.82%	4.80%	5.50%	4.20%	4.44%	4.73%	9.00%	9.55%	10.33%
Laclede Group	LG	\$1.58	\$33.00	4.79%	4.87%	3.00%	2.50%	3.50%	4.96%	3.49%	7.35%	8.36%	9.87%
New Jersey Resources	NJR	\$1.36	\$36.72	3.70%	3.82%	7.00%	6.50%	5.10%	7.30%	6.47%	8.90%	10.30%	11.14%
Nicor Inc.	GAS	\$1.86	\$40.05	4.64%	4.73%	3.70%	2.50%	4.30%	4.62%	3.78%	7.20%	8.51%	9.37%
Northwest Nat. Gas	NWN	\$1.66	\$44.24	3.75%	3.85%	5.70%	5.00%	5.17%	4.67%	5.14%	8.51%	8.98%	9.56%
Piedmont Natural Gas	PNY	\$1.12	\$25.36	4.42%	4.51%	6.30%	4.00%	3.70%	3.67%	4.42%	8.17%	8.93%	10.86%
South Jersey Industries	SJI	\$1.32	\$38.06	3.47%	3.63%	11.60%	5.50%	11.67%	8.66%	9.36%	9.06%	12.99%	15.34%
Southwest Gas	SWX	\$1.00	\$27.69	3.61%	3.71%	5.50%	8.00%	3.30%	4.63%	5.36%	6.97%	9.07%	11.76%
		PROXY GROU	JP MEAN	4.22%	4.32%	5.73%	4.78%	5.11%	5.35%	5.24%	8.18%	9.57%	10.94%

 Notes

 [1] Source: Bloomberg

 [2] Source: Bloomberg. Based on indicated number of days historical average

 [3] Equals Col. [1]/Col. [2]

 [4] Equals Col. [3] x (1 + (0.5 x Col. [9]))

 [5] Source: Zacks

 [6] Source: Value Line

 [7] Source: Yahoo! Finance

 [8] Source: Exhibit RBH-2

 [9] Equals average of Cols. [5], [6], [7], [8]

 [10] Equals Col. [3] x (1 + (0.5 x Min (Cols. [5], [6], [7], [8]))) + Min (Cols. [5], [6], [7], [8]

 [11] Equals Col. [4] + Col. [9]

 [12] Equals Col. [3] x (1 + (0.5 x Max (Cols. [5], [6], [7], [8]))) + Max (Cols. [5], [6], [7], [8]

RETENTION GROWTH

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]
						Value Line	Value Line	Value Line														
						Return on	Return on	Return on														
		Payout Ratio	Payout Ratio 2	Payout Ratio 3		Book Value 1	Book Value 2	Book Value 3					Common									
		1 ("All Div'ds	("All Div'ds to	("All Div'ds to	Average	("Return on	("Return on	("Return on	Average		Common	Common	Shares					Market/				
		to Net Prof"	Net Prof"	Net Prof" 13-	Retention	Com Eq"	Com Eq"	Com Eq" 13-	Return on		Shares O/S	Shares O/S	Growth	Est. 2010	Est. 2010	Est. 2010	2011 Book	Book				
Company	Ticker	2010)	2011)	15)	Ratio	2010)	2011)	15)	Book Value	B*R	2011	13-15	Rate	High	Low	Mid	Value per sh	Ratio	"S"	"V"	SxV	BR + SV
AGL Resources	AGL	58.00%	57.00%	55.00%	43.33%	12.00%	12.00%	11.00%	11.67%	5.06%	79.00	80.50	0.38%	37.20	34.30	35.75	25.45	1.40	0.53%	28.81%	0.15%	5.21%
Atmos Energy	ATO	60.00%	58.00%	53.00%	43.00%	9.00%	9.50%	10.00%	9.50%	4.09%	96.00	110.00	2.76%	30.00	26.30	28.15	24.95	1.13		11.37%	0.35%	4.44%
Laclede Group	LG	64.00%	62.00%	57.00%	39.00%	10.00%	10.50%	11.00%	10.50%	4.10%	23.00	26.00	2.48%	34.80	30.80	32.80	24.30	1.35	3.35%	25.91%	0.87%	4.96%
New Jersey Resources	NJR	52.00%	52.00%	48.00%	49.33%	15.00%	16.00%	16.50%	15.83%	7.81%	41.00	40.00	-0.49%	38.60	33.50	36.05	17.65	2.04	-1.01%	51.04%	-0.51%	7.30%
Nicor Inc.	GAS	67.00%	60.00%	56.00%	39.00%	11.50%	12.50%	11.50%	11.83%	4.62%	45.50	45.50	0.00%	43.20	38.00	40.60	24.95	1.63	0.00%	38.55%	0.00%	4.62%
Northwest Nat. Gas	NWN	60.00%	60.00%	62.00%	39.33%	11.00%	11.00%	9.00%	10.33%	4.06%	26.60	28.00	1.03%	46.10	41.10	43.60	27.45	1.59	1.64%	37.04%	0.61%	4.67%
Piedmont Natural Gas	PNY	67.00%	67.00%	65.00%	33.67%	13.00%	12.50%	13.00%	12.83%	4.32%	71.50	69.00	-0.71%	27.40	23.90	25.65	13.40	1.91	-1.36%	47.76%	-0.65%	3.67%
South Jersey Industries	SJI	52.00%	50.00%	49.00%	49.67%	13.50%	14.00%	14.50%	14.00%	6.95%	32.00	35.00	1.81%	40.60	37.20	38.90	20.00	1.95	3.52%	48.59%	1.71%	8.66%
Southwest Gas	SWX	48.00%	45.00%	44.00%	54.33%	8.00%	8.50%	9.00%	8.50%	4.62%	47.00	50.00	1.25%	29.60	26.30	27.95	27.65	1.01	1.26%	1.07%	0.01%	4.63%

Notes: [1] Source: Value Line [2] Source: Value Line [4] Equals 1 - Mean (Cols, [1], [2] & [3] [5] Source: Value Line [6] Source: Value Line [7] Source: Value Line [9] Equals Col, [5], [6] & [7]); [9] Equals Col, [6], [7], [9] Equals Col, [6], [7], [1] Source: Value Line [12] Equals (Col, [11] / Col, [10])^ 0.2) - 1 [13] Source: Value Line [14] Source: Value Line [15] Equals Mean (Cols, [13] & [14], [16] Source: Value Line [17] Equals Col, [16] / Col, [17] [18] Equals Col, [16] / Col, [17] [20] Equals Col, [18] x Col, [19] [21] Equals Col, [19] + Col, [20]

MULTI-STAGE DCF MODEL – 30-DAY AVERAGE PRICE TERMINAL VALUE - LONG-TERM PROJECTED PRICE-TO-EARNINGS RATIO

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]						
1.0		Stock	EPS	GDP		ayout Ratio			er Cells			ntermediate							
Company	Ticker	Price	Growth	Growth	2010	2014	2024	Delta	k(e)	Solution	Growth	Growth	Growth						
AGL Resources	AGL	\$ 38.57	4.19%	5.78%	58.00%	55.00%	65.00%	#NAME?	10.67%	10.67%	4.19%	4.98%	5.78%						
Atmos Energy	ATO	\$ 29.20	4.83%	5.78%	60.00%	53.00%	65.00%	#NAME?	9.23%	9.23%	4.83%	5.30%	5.78%						
Laclede Group	LG	\$ 34.42	3.00%	5.78%	64.00%	57.00%	65.00%	#NAME?	11.71%	11.71%	3.00%	4.39%	5.78%						
New Jersey Resources	NJR	\$ 37.85	6.20%	5.78%	52.00%	48.00%	65.00%	#NAME?	9.62%	9.62%	6.20%	5.99%	5.78%						
Nicor Inc.	GAS	\$ 43.12	3.50%	5.78%	67.00%	56.00%	65.00%	#NAME?	9.91%	9.91%	3.50%	4.64%	5.78%						
Northwest Nat. Gas	NWN	\$ 47.50	5.29%	5.78%	60.00%	62.00%	65.00%	#NAME?	9.75%	9.75%	5.29%	5.53%	5.78%						
Piedmont Natural Gas	PNY	\$ 27.68	4.67%	5.78%	67.00%	65.00%	65.00%	#NAME?	10.18%	10.18%	4.67%	5.22%	5.78%						
South Jersey Industries	SJI	\$ 43.00	9.59%	5.78%	52.00%	49.00%	65.00%	#NAME?	10.37%	10.37%	9.59%	7.68%	5.78%						
Southwest Gas	SWX	\$ 31.13	5.60%	5.78%	48.00%	44.00%	65.00%	#NAME?	9.31%	9.31%	5.60%	5.69%	5.78%						
MEA	N:	\$ 36.94	5.21%	5.78%	58.67%	54.33%	65.00%			10.08%	5.21%	5.49%	5.78%						
Projected Annual Data																			
Earnings per Share		[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	
																		Terminal	
Company	Ticker	2009	2010	2011	2012	2013	2014	2015		2017			2020	2021	2022	2023	2024	Growth	
AGL Resources	AGL	\$ 2.89			\$ 3.27 \$		\$ 3.55	\$ 3.71	\$ 3.88	\$ 4.07	\$ 4.29	•		\$ 5.06 \$			\$ 5.99	5.78%	
Atmos Energy	ATO	\$ 1.97	+		\$ 2.27 \$		\$ 2.49	\$ 2.62	\$ 2.75	\$ 2.90	\$ 3.06	\$ 3.23	* ****	\$ 3.61 \$	+		\$ 4.28	5.78%	
Laclede Group	LG	\$ 2.92			\$ 3.19 \$		\$ 3.39	\$ 3.50	\$ 3.64	\$ 3.80	\$ 3.98			\$ 4.69 \$			\$ 5.56	5.78%	
New Jersey Resources	NJR	\$ 2.40	\$ 2.55	\$ 2.71	\$ 2.87 \$	3.05	\$ 3.24	\$ 3.44	\$ 3.65	\$ 3.87	\$ 4.10	\$ 4.34	\$ 4.59	\$ 4.85 \$	\$ 5.13	\$ 5.43	\$ 5.74	5.78%	
Nicor Inc.	GAS		+		\$ 3.29 \$	3.41	\$ 3.53	\$ 3.66	\$ 3.82	\$ 4.00	\$ 4.20	\$ 4.42	*	\$ 4.95 \$	+ -·=·		\$ 5.86	5.78%	
Northwest Nat. Gas	NWN	\$ 2.77	\$ 2.92	\$ 3.07	\$ 3.23 \$	3.40	\$ 3.58	\$ 3.78	\$ 3.98	\$ 4.20	\$ 4.44	\$ 4.69	\$ 4.96	\$ 5.25 \$		\$ 5.87	\$ 6.21	5.78%	
Piedmont Natural Gas	PNY	\$ 1.67	\$ 1.75	\$ 1.83	\$ 1.91 \$	2.00	\$ 2.10	\$ 2.20	\$ 2.31	\$ 2.43	\$ 2.56	\$ 2.71	\$ 2.86	\$ 3.03 \$	\$ 3.20	\$ 3.39	\$ 3.58	5.78%	
South Jersey Industries	SJI	\$ 2.38	\$ 2.61	\$ 2.86	\$ 3.13 \$	3.43	\$ 3.76	\$ 4.10	\$ 4.44	\$ 4.78	\$ 5.12	\$ 5.45	\$ 5.76	\$ 6.09 \$	\$ 6.45	\$ 6.82	\$ 7.21	5.78%	
Southwest Gas	SWX	\$ 1.94	\$ 2.05	\$ 2.16	\$ 2.28 \$	5 2.41	\$ 2.55	\$ 2.69	\$ 2.84	\$ 3.00	\$ 3.18	\$ 3.36	\$ 3.55	\$ 3.76 \$	\$ 3.98	\$ 4.21	\$ 4.45	5.78%	
Projected Annual Data																			
Dividend Payout Ratio			[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]		
Sindena rayournatio			[00]	[01]	[02]	[00]	[01]	[00]	[00]	[01]	[00]	[00]	[10]	[11]	[12]	[10]	11		
Company	Ticker		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
AGL Resources	AGL		58.00%	57.25%	56.50%	55.75%	55.00%	57.00%		61.00%			65.00%	65.00%	65.00%	65.00%	65.00%		
Atmos Energy	ATO		60.00%	58.25%	56.50%	54 75%	53.00%	55.40%		60.20%	62.60%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Laclede Group	LG		64.00%	62.25%	60.50%	58.75%	57.00%	58.60%		61.80%			65.00%	65.00%	65.00%	65.00%	65.00%		
New Jersey Resources	NJR		52.00%	51.00%	50.00%	49.00%	48.00%	51.40%		58.20%			65.00%	65.00%	65.00%	65.00%	65.00%		
Nicor Inc	GAS		67.00%	64.25%	61.50%	49.00 % 58.75%	40.00 % 56.00%	57.80%		61.40%		65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Northwest Nat. Gas	NWN		60.00%	60.50%	61.00%	61.50%	62.00%	62.60%		63.80%			65.00%	65.00%	65.00%	65.00%	65.00%		
Piedmont Natural Gas	PNY		67.00%	66.50%	66.00%	65.50%	65.00%	65.00%		65.00%			65.00%	65.00%	65.00%	65.00%	65.00%		
South Jersey Industries	SJI		52.00%	51.25%	50.50%	49.75%	49.00%	52.20%	55.40%	58.60%	61.80%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Southwest Gas	SWX		48.00%	47.00%	46.00%	49.75%	49.00%	48.20%		56.60%			65.00%	65.00%	65.00%	65.00%	65.00%		
Projected Annual Data																			
Dividends per Share & Termi	nal Market V	alue	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
Company	Ticker		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		Terminal P/E Ratio
AGL Resources	AGL				\$ 1.85 \$		\$ 1.95	\$ 2.11	\$ 2.29	\$ 2.49	\$ 2.70	\$ 2.94		\$ 3.29 \$				\$ 89.88	15.00
Atmos Energy	ATO			*	\$ 1.28 \$		\$ 1.33	\$ 1.45	\$ 1.59	\$ 1.75	\$ 1.91	+		\$ 2.35 \$	• • • • •			\$ 55.60	13.00
Laclede Group	LG				\$ 1.93 \$		\$ 1.93	\$ 2.05	\$ 2.19	\$ 2.35	\$ 2.53			\$ 3.05 \$	+			\$ 88.89	16.00
Laciede Group New Jersey Resources	NJR				\$ 1.93 \$		\$ 1.93 \$ 1.56	\$ 2.05 \$ 1.77	\$ 2.19 \$ 2.00	\$ 2.35 \$ 2.25	\$ 2.53 \$ 2.52	\$ 2.73 \$ 2.82		\$ 3.05 \$				\$ 88.89 \$ 80.39	14.00
New Jersey Resources Nicor Inc.	GAS				\$ 2.03 \$		\$ 1.56 \$ 1.98	\$ 1.77	\$ 2.00	\$ 2.25 \$ 2.45	\$ 2.52 \$ 2.65	\$ 2.82 \$ 2.88		\$ 3.15 \$ \$ 3.22 \$	• • • • •			\$ 80.39 \$ 93.74	16.00
Nicor Inc. Northwest Nat. Gas	NWN				\$ 2.03 \$		\$ 1.98 \$ 2.22	\$ 2.12	\$ 2.28 \$ 2.52	\$ 2.45 \$ 2.68	\$ 2.65	\$ 2.88 \$ 3.05		\$ 3.41 \$	* ****			\$ 93.74 \$ 105.62	17.00
Piedmont Natural Gas	PNY				\$ 1.97 \$		\$ 2.22 \$ 1.36	\$ 2.36	\$ 2.52 \$ 1.50	\$ 2.68 \$ 1.58	\$ 2.86 \$ 1.67			\$ 3.41 \$ \$ 1.97 \$				\$ 105.62 \$ 64.49	17.00
								*											
South Jersey Industries Southwest Gas	SJI SWX				\$ 1.58 \$ \$ 1.05 \$		\$ 1.84 \$ 1.12	\$ 2.14 \$ 1.30		\$ 2.80 \$ 1.70	\$ 3.16 \$ 1.93			\$ 3.96 \$ \$ 2.44 \$				\$ 100.96 \$ 66.72	14.00 15.00
Southwest Gas	3117		φ 0.90	φ 1.02	φ 1.00 τ	0 1.05	φ 1.12	φ 1.30	φ 1. 4 9	\$ 1.70	¢ 1.93	φ 2.10	\$ 2.JT	φ 2.44 4	φ 2.30	φ 2.75	φ 2.09	\$ 00.72	15.33
																		-	
Projected Annual Data			10	10.1	105	10.4-	re	10	14			an	(m · · ·	11 (*)	(m. r		100	100	
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	
Company	Ticker	Initial Outflow	4/30/10	10/31/10	10/31/11	10/31/12	10/31/13	10/24/44	10/31/15	10/31/16	10/31/17	10/21/10	10/31/19	10/31/20	10/31/21	10/31/22	10/31/23	10/31/24	
Company AGL Resources	AGL	#NAME?			10/31/11 \$ 1.80 \$		10/31/13 \$ 1.90	10/31/14 \$ 1.95	\$ 2.11	\$ 2.29	\$ 2.49	\$ 2.70		10/31/20 \$ 3.11 \$				\$ 93.77	
			+				*	*							• • • • • •		+		
Atmos Energy	ATO	#NAME?			\$ 1.26 \$		\$ 1.30	\$ 1.32		\$ 1.59	\$ 1.75			+ +				\$ 58.38	
Laclede Group	LG	#NAME?			\$ 1.93 \$		\$ 1.93	\$ 1.93	\$ 2.05	\$ 2.19	\$ 2.35			\$ 2.88 \$				\$ 92.50	
New Jersey Resources	NJR	#NAME?		• • •	\$ 1.38 \$		\$ 1.50	\$ 1.56	\$ 1.77	\$ 2.00	\$ 2.25	\$ 2.52	+	\$ 2.98 \$	• • • • •			\$ 84.12	
Nicor Inc.	GAS	#NAME?			\$ 2.04 \$		\$ 2.00	\$ 1.98	\$ 2.12	\$ 2.28	\$ 2.45	\$ 2.65		\$ 3.04 \$	+			\$ 97.55	
Northwest Nat. Gas	NWN	#NAME?			\$ 1.86 \$		\$ 2.09	\$ 2.22	\$ 2.36	\$ 2.52	\$ 2.68	\$ 2.86		\$ 3.23 \$				\$ 109.66	
Piedmont Natural Gas	PNY	#NAME?	\$0.00	\$ 1.17	\$ 1.22 \$	5 1.26	\$ 1.31	\$ 1.36	\$ 1.43	\$ 1.50	\$ 1.58	\$ 1.67	\$ 1.76	\$ 1.86 \$	\$ 1.97		\$ 2.20	\$ 66.82	
South Jersey Industries																			
	SJI	#NAME?			\$ 1.46 \$		\$ 1.71	\$ 1.84		\$ 2.46	\$ 2.80			\$ 3.74 \$				\$ 105.65	
Southwest Gas	SJI SWX	#NAME? #NAME?			\$ 1.46 \$ \$ 1.02 \$		\$ 1.71 \$ 1.09			\$ 2.46 \$ 1.49	\$ 2.80 \$ 1.70			\$ 3.74 \$ \$ 2.31 \$				\$ 105.65 \$ 69.62	

MULTI-STAGE DCF MODEL - 30-DAY AVERAGE PRICE TERMINAL VALUE - GORDON MODEL

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]						
		Stock	EPS	GDP		ayout Ratio			r Cells			ntermediate							
Company	Ticker	Price	Growth	Growth	2010	2014	2024	Delta	k(e)	Solution	Growth	Growth	Growth						
AGL Resources	AGL	\$ 38.57	4.19%	5.78%	58.00%	55.00%	65.00%	#NAME?	10.50%	10.50%	4.19%	4.98%	5.78%						
Atmos Energy	ATO	\$ 29.20	4.83%	5.78%	60.00%	53.00%	65.00%	#NAME?	10.20%	10.20%	4.83%	5.30%	5.78%						
Laclede Group	LG	\$ 34.42	3.00%	5.78%	64.00%	57.00%	65.00%	#NAME?	10.83%	10.83%	3.00%	4.39%	5.78%						
New Jersey Resources	NJR	\$ 37.85	6.20%	5.78%	52.00%	48.00%	65.00%		10.19%	10.19%	6.20%	5.99%	5.78%						
Nicor Inc.	GAS	\$ 43.12	3.50%	5.78%	67.00%	56.00%	65.00%	#NAME?	10.00%	10.00%	3.50%	4.64%	5.78%						
Northwest Nat. Gas	NWN	\$ 47.50	5.29%	5.78%	60.00%	62.00%	65.00%	#NAME?	9.79%	9.79%	5.29%	5.53%	5.78%						
Piedmont Natural Gas	PNY	\$ 27.68	4.67%	5.78%	67.00%	65.00%	65.00%		9.84%	9.84%	4.67%	5.22%	5.78%						
South Jersey Industries	SJI	\$ 43.00	9.59%	5.78%	52.00%	49.00%		#NAME? #NAME?	10.54%	10.54%	9.59%	7.68%	5.78%						
Southwest Gas MEA	SWX	\$ 31.13 \$ 36.94	5.60% 5.21%	5.78% 5.78%	48.00% 58.67%	44.00% 54.33%	65.00% 65.00%	#NAME?	9.90%	9.90%	5.60% 5.21%	5.69% 5.49%	5.78% 5.78%						
WIL/	un.	ý 30.94	5.2176	5.76%	56.07 /6	34.33%	05.00 %			10.20 /6	5.21/0	3.4576	5.76%						
Projected Annual Data																			
Earnings per Share		[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	
																		Terminal	
Company	Ticker	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Growth	
AGL Resources	AGL	\$ 2.89			\$ 3.27		\$ 3.55	\$ 3.71	\$ 3.88	\$ 4.07	\$ 4.29	\$ 4.52		\$ 5.06 \$		+	\$ 5.99	5.78%	
Atmos Energy	ATO				\$ 2.27		\$ 2.49	\$ 2.62	\$ 2.75	\$ 2.90	\$ 3.06	\$ 3.23		\$ 3.61 \$			\$ 4.28	5.78%	
Laclede Group	LG				\$ 3.19		\$ 3.39	\$ 3.50	\$ 3.64	\$ 3.80	\$ 3.98	\$ 4.20		\$ 4.69 \$			\$ 5.56	5.78%	
New Jersey Resources	NJR		+		\$ 2.87		\$ 3.24	\$ 3.44	\$ 3.65	\$ 3.87	\$ 4.10	\$ 4.34	+	\$ 4.85 \$		+	\$ 5.74	5.78%	
Nicor Inc.	GAS				\$ 3.29		\$ 3.53	\$ 3.66	\$ 3.82	\$ 4.00	\$ 4.20	\$ 4.42		\$ 4.95 \$			\$ 5.86	5.78%	
Northwest Nat. Gas	NWN				\$ 3.23		\$ 3.58	\$ 3.78	\$ 3.98	\$ 4.20	\$ 4.44	\$ 4.69		\$ 5.25 \$			\$ 6.21	5.78%	
Piedmont Natural Gas	PNY		**		\$ 1.91		\$ 2.10	\$ 2.20	\$ 2.31	\$ 2.43	\$ 2.56	\$ 2.71	+	\$ 3.03 \$			\$ 3.58	5.78%	
South Jersey Industries	SJI				\$ 3.13		\$ 3.76	\$ 4.10	\$ 4.44	\$ 4.78	\$ 5.12	\$ 5.45		\$ 6.09 \$			\$ 7.21	5.78%	
Southwest Gas	SWX	\$ 1.94	\$ 2.05	\$ 2.16	\$ 2.28	\$ 2.41	\$ 2.55	\$ 2.69	\$ 2.84	\$ 3.00	\$ 3.18	\$ 3.36	\$ 3.55	\$ 3.76 \$	\$ 3.98	\$ 4.21	\$ 4.45	5.78%	
Projected Annual Data Dividend Payout Ratio			[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]		
Dividence Payout Ratio			႞ၟၯ	ျပျ	[32]	പ്രാ	[34]	[35]	ျာဂျ	[37]	[၁၀]	[29]	[40]	[41]	[42]	[43]	[44]		
Company	Ticker		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
AGL Resources	AGL		58.00%	57.25%	56.50%	55.75%	55.00%	57.00%	59.00%	61.00%	63.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Atmos Energy	ATO		60.00%	58.25%	56.50%	54.75%	53.00%	55.40%	57.80%	60.20%	62.60%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Laclede Group	LG		64.00%	62.25%	60.50%	58.75%	57.00%	58.60%	60.20%	61.80%	63.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
New Jersey Resources	NJR		52.00%	51.00%	50.00%	49.00%	48.00%	51.40%	54.80%	58.20%	61.60%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Nicor Inc.	GAS		67.00%	64.25%	61.50%	58.75%	56.00%	57.80%	59.60%	61.40%	63.20%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Northwest Nat. Gas	NWN		60.00%	60.50%	61.00%	61.50%	62.00%	62.60%	63.20%	63.80%	64.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Piedmont Natural Gas	PNY		67.00%	66.50%	66.00%	65.50%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
South Jersey Industries	SJI		52.00%	51.25%	50.50%	49.75%	49.00%	52.20%	55.40%	58.60%	61.80%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Southwest Gas	SWX		48.00%	47.00%	46.00%	45.00%	44.00%	48.20%	52.40%	56.60%	60.80%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Projected Annual Data																			
Dividends per Share & Term	inal Market V	/alue	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60] Terminal	[61] Terminal
Company	Ticker		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		P/E Ratio
AGL Resources	AGL				\$ 1.85		\$ 1.95	\$ 2.11	\$ 2.29	\$ 2.49	\$ 2.70	\$ 2.94		\$ 3.29 5				\$ 87.18	14.55
Atmos Energy	ATO				\$ 1.28		\$ 1.32	\$ 1.45	\$ 1.59	\$ 1.75	\$ 1.91	\$ 2.10		\$ 2.35 \$				\$ 66.51	15.55
Laclede Group	LG				\$ 1.93		\$ 1.93	\$ 2.05	\$ 2.19	\$ 2.35	\$ 2.53	\$ 2.73		\$ 3.05 \$				\$ 75.53	13.59
New Jersey Resources	NJR				\$ 1.44		\$ 1.56	\$ 1.77	\$ 2.00	\$ 2.25	\$ 2.52	\$ 2.82		\$ 3.15 \$				\$ 89.35	15.56
Nicor Inc.	GAS				\$ 2.03		\$ 1.98	\$ 2.12	\$ 2.28	\$ 2.45	\$ 2.65	\$ 2.88		\$ 3.22 \$				\$ 95.31	16.27
Northwest Nat. Gas	NWN				\$ 1.97		\$ 2.22	\$ 2.36	\$ 2.52	\$ 2.68	\$ 2.86	\$ 3.05		\$ 3.41 \$				\$ 106.37	17.12
Piedmont Natural Gas	PNY				\$ 1.26		\$ 1.36	\$ 1.43	\$ 1.50	\$ 1.58	\$ 1.67	\$ 1.76		\$ 1.97 \$				\$ 60.64	16.92
South Jersey Industries	SJI				\$ 1.58		\$ 1.84	\$ 2.14	\$ 2.46	\$ 2.80	\$ 3.16	\$ 3.54		\$ 3.96 \$				\$ 104.09	14.43
Southwest Gas	SWX		\$ 0.98	\$ 1.02	\$ 1.05	5 1.09	\$ 1.12	\$ 1.30	\$ 1.49	\$ 1.70	\$ 1.93	\$ 2.18	\$ 2.31	\$ 2.44 \$	\$ 2.58	\$ 2.73	\$ 2.89	\$ 74.13	16.67
																		L	15.63
Projected Annual Data																			
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	
		Initial																	
Company	Ticker	Outflow			10/31/11	10/31/12	10/31/13	10/31/14				10/31/18		10/31/20	10/31/21	10/31/22	10/31/23	10/31/24	
AGL Resources	AGL	#NAME?		•	\$ 1.80		\$ 1.90	\$ 1.95	\$ 2.11	\$ 2.29	\$ 2.49	\$ 2.70		\$ 3.11 \$				\$ 91.07	
Atmos Energy	ATO	#NAME?	+	÷	\$ 1.26		\$ 1.30	\$ 1.32	\$ 1.45	\$ 1.59	\$ 1.75	\$ 1.91	*	\$ 2.22 \$		+		\$ 69.29	
Laclede Group	LG	#NAME?	+		\$ 1.93		\$ 1.93	\$ 1.93	\$ 2.05	\$ 2.19	\$ 2.35	\$ 2.53	+ =+	\$ 2.88 \$				\$ 79.14	
New Jersey Resources	NJR	#NAME?			\$ 1.38		\$ 1.50	\$ 1.56	\$ 1.77	\$ 2.00	\$ 2.25	\$ 2.52		\$ 2.98 \$				\$ 93.08	
Nicor Inc.	GAS	#NAME?	+		\$ 2.04		\$ 2.00	\$ 1.98	\$ 2.12	\$ 2.28	\$ 2.45	\$ 2.65	+	\$ 3.04 \$				\$ 99.12	
Northwest Nat. Gas	NWN	#NAME?			\$ 1.86		\$ 2.09	\$ 2.22	\$ 2.36	\$ 2.52	\$ 2.68	\$ 2.86		\$ 3.23 \$				\$ 110.41	
Piedmont Natural Gas	PNY	#NAME?			\$ 1.22		\$ 1.31	\$ 1.36	\$ 1.43	\$ 1.50	\$ 1.58	\$ 1.67		\$ 1.86 \$	•			\$ 62.97	
South Jersey Industries	SJI	#NAME?			\$ 1.46		\$ 1.71	\$ 1.84	\$ 2.14	\$ 2.46	\$ 2.80	\$ 3.16		\$ 3.74 \$				\$ 108.78	
Southwest Gas	SWX	#NAME?	\$0.00	\$ 0.98	\$ 1.02	\$ 1.05	\$ 1.09	\$ 1.12	\$ 1.30	\$ 1.49	\$ 1.70	\$ 1.93	\$ 2.18	\$ 2.31 \$	\$ 2.44	\$ 2.58	\$ 2.73	\$ 77.02	

MULTI-STAGE DCF MODEL - 90-DAY AVERAGE PRICE TERMINAL VALUE - LONG-TERM PROJECTED PRICE-TO-EARNINGS RATIO

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]						
1.0		Stock	EPS	GDP		ayout Ratio			er Cells			ntermediate							
Company	Ticker	Price	Growth	Growth	2010	2014	2024	Delta	k(e)	Solution	Growth	Growth	Growth						
AGL Resources	AGL	\$ 37.10	4.19%	5.78%	58.00%	55.00%	65.00%	#NAME?	11.06%	11.06%	4.19%	4.98%	5.78%						
Atmos Energy	ATO	\$ 28.64	4.83%	5.78%	60.00%	53.00%	65.00%	#NAME?	9.43%	9.43%	4.83%	5.30%	5.78%						
Laclede Group	LG	\$ 33.50	3.00%	5.78%	64.00%	57.00%	65.00%	#NAME?	11.99%	11.99%	3.00%	4.39%	5.78%						
New Jersey Resources	NJR	\$ 37.13	6.20%	5.78%	52.00%	48.00%	65.00%	#NAME?	9.80%	9.80%	6.20%	5.99%	5.78%						
Nicor Inc.	GAS	\$ 42.02	3.50%	5.78%	67.00%	56.00%	65.00%	#NAME?	10.17%	10.17%	3.50%	4.64%	5.78%						
Northwest Nat. Gas	NWN	\$ 45.57	5.29%	5.78%	60.00%	62.00%	65.00%		10.16%	10.16%			5.78%						
Piedmont Natural Gas	PNY	\$ 26.65	4.67%	5.78%	67.00%	65.00%	65.00%	#NAME?	10.56%	10.56%	4.67%	5.22%	5.78%						
South Jersey Industries	SJI	\$ 40.42	9.59%	5.78%	52.00%	49.00%	65.00%	#NAME?	10.98%	10.98%	9.59%	7.68%	5.78%						
Southwest Gas	SWX	\$ 29.43	5.60%	5.78%	48.00%	44.00%	65.00%	#NAME?	9.84%	9.84%			5.78%						
MEA	N:	\$ 35.61	5.21%	5.78%	58.67%	54.33%	65.00%			10.44%	5.21%	5.49%	5.78%						
Projected Annual Data																			
Earnings per Share		[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	
																		Terminal	
Company	Ticker	2009	2010	2011	2012	2013	2014	2015		2017			2020	2021	2022	2023	2024	Growth	
AGL Resources	AGL	\$ 2.89			\$ 3.27 \$		\$ 3.55	\$ 3.71	\$ 3.88	\$ 4.07	\$ 4.29	•		\$ 5.06			\$ 5.99	5.78%	
Atmos Energy	ATO	\$ 1.97	+		\$ 2.27 \$		\$ 2.49	\$ 2.62	\$ 2.75	\$ 2.90	\$ 3.06	\$ 3.23	* ****	\$ 3.61	+		\$ 4.28	5.78%	
Laclede Group	LG	\$ 2.92			\$ 3.19 \$		\$ 3.39	\$ 3.50	\$ 3.64	\$ 3.80	\$ 3.98			\$ 4.69			\$ 5.56	5.78%	
New Jersey Resources	NJR	\$ 2.40			\$ 2.87 \$		\$ 3.24	\$ 3.44	\$ 3.65	\$ 3.87	\$ 4.10	\$ 4.34		\$ 4.85			\$ 5.74	5.78%	
Nicor Inc.	GAS	\$ 2.97	+	\$ 3.18	\$ 3.29 \$		\$ 3.53	\$ 3.66	\$ 3.82	\$ 4.00	\$ 4.20	\$ 4.42	+	\$ 4.95	+ -·=·		\$ 5.86	5.78%	
Northwest Nat. Gas	NWN	\$ 2.77			\$ 3.23 \$		\$ 3.58	\$ 3.78	\$ 3.98	\$ 4.20	\$ 4.44	\$ 4.69		\$ 5.25			\$ 6.21	5.78%	
Piedmont Natural Gas	PNY	\$ 1.67	\$ 1.75	\$ 1.83	\$ 1.91 \$		\$ 2.10	\$ 2.20	\$ 2.31	\$ 2.43	\$ 2.56	\$ 2.71		\$ 3.03			\$ 3.58	5.78%	
South Jersey Industries	SJI	\$ 2.38	++ -		\$ 3.13 \$		\$ 3.76	\$ 4.10	\$ 4.44	\$ 4.78	\$ 5.12	\$ 5.45	* ****	\$ 6.09			\$ 7.21	5.78%	
Southwest Gas	SWX	\$ 1.94	\$ 2.05	\$ 2.16	\$ 2.28 \$	5 2.41	\$ 2.55	\$ 2.69	\$ 2.84	\$ 3.00	\$ 3.18	\$ 3.36	\$ 3.55	\$ 3.76	\$ 3.98	\$ 4.21	\$ 4.45	5.78%	
Projected Annual Data																			
Dividend Payout Ratio			[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]		
Company	Ticker		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
AGL Resources	AGL		58.00%	57.25%	56.50%	55.75%	55.00%	57.00%	59.00%	61.00%	63.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Atmos Energy	ATO		60.00%	58.25%	56.50%	54.75%	53.00%	55.40%	57.80%	60.20%	62.60%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Laclede Group	LG		64.00%	62.25%	60.50%	58.75%	57.00%	58.60%	60.20%	61.80%	63.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
New Jersey Resources	NJR		52.00%	51.00%	50.00%	49.00%	48.00%	51.40%	54.80%	58.20%	61.60%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Nicor Inc.	GAS		67.00%	64.25%	61.50%	58.75%	56.00%	57.80%	59.60%	61.40%	63.20%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Northwest Nat. Gas	NWN		60.00%	60.50%	61.00%	61.50%	62.00%	62.60%	63.20%	63.80%	64.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Piedmont Natural Gas	PNY		67.00%	66.50%	66.00%	65.50%	65.00%			65.00%			65.00%	65.00%	65.00%	65.00%	65.00%		
South Jersey Industries	SJI		52.00%	51.25%	50.50%	49.75%	49.00%		55.40%	58.60%	61.80%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Southwest Gas	SWX		48.00%	47.00%	46.00%	45.00%	44.00%	48.20%	52.40%	56.60%	60.80%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Projected Annual Data Dividends per Share & Termi	nal Market V	alue	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
u onare u renni			[10]	[.0]	1.11	[10]	[.0]	[00]	[01]	[02]	[00]	10.1	[00]	[00]	[01]	[00]	[00]		Terminal
Company	Ticker		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		P/E Ratio
AGL Resources	AGL		\$ 1.75	\$ 1.80	\$ 1.85 \$	5 1.90	\$ 1.95	\$ 2.11	\$ 2.29	\$ 2.49	\$ 2.70	\$ 2.94	\$ 3.11	\$ 3.29	\$ 3.48	\$ 3.68	\$ 3.89	\$ 89.88	15.00
Atmos Energy	ATO		\$ 1.24	\$ 1.26	\$ 1.28 \$	5 1.30	\$ 1.32	\$ 1.45	\$ 1.59	\$ 1.75	\$ 1.91	\$ 2.10	\$ 2.22	\$ 2.35	\$ 2.48	\$ 2.63	\$ 2.78	\$ 55.60	13.00
Laclede Group	LG		\$ 1.92	\$ 1.93	\$ 1.93 \$	5 1.93	\$ 1.93	\$ 2.05	\$ 2.19	\$ 2.35	\$ 2.53	\$ 2.73	\$ 2.88	\$ 3.05	\$ 3.23	\$ 3.41	\$ 3.61	\$ 88.89	16.00
New Jersey Resources	NJR		\$ 1.33	\$ 1.38	\$ 1.44 \$	5 1.50	\$ 1.56	\$ 1.77	\$ 2.00	\$ 2.25	\$ 2.52	\$ 2.82	\$ 2.98	\$ 3.15	\$ 3.34	\$ 3.53	\$ 3.73	\$ 80.39	14.00
Nicor Inc.	GAS		\$ 2.06	\$ 2.04	\$ 2.03 \$	2.00	\$ 1.98	\$ 2.12	\$ 2.28	\$ 2.45	\$ 2.65	\$ 2.88	\$ 3.04	\$ 3.22	\$ 3.40	\$ 3.60	\$ 3.81	\$ 93.74	16.00
Northwest Nat. Gas	NWN		\$ 1.75	\$ 1.86	\$ 1.97 \$	2.09	\$ 2.22	\$ 2.36	\$ 2.52	\$ 2.68	\$ 2.86	\$ 3.05	\$ 3.23	\$ 3.41	\$ 3.61	\$ 3.82	\$ 4.04	\$ 105.62	17.00
Piedmont Natural Gas	PNY		\$ 1.17	\$ 1.22	\$ 1.26 \$	5 1.31	\$ 1.36	\$ 1.43	\$ 1.50	\$ 1.58	\$ 1.67	\$ 1.76	\$ 1.86	\$ 1.97	\$ 2.08	\$ 2.20	\$ 2.33	\$ 64.49	18.00
South Jersey Industries	SJI		\$ 1.36	\$ 1.46	\$ 1.58 \$	5 1.71	\$ 1.84	\$ 2.14	\$ 2.46	\$ 2.80	\$ 3.16	\$ 3.54	\$ 3.74	\$ 3.96	\$ 4.19	\$ 4.43	\$ 4.69	\$ 100.96	14.00
Southwest Gas	SWX		\$ 0.98	\$ 1.02	\$ 1.05 \$	5 1.09	\$ 1.12	\$ 1.30	\$ 1.49	\$ 1.70	\$ 1.93	\$ 2.18	\$ 2.31	\$ 2.44	\$ 2.58	\$ 2.73	\$ 2.89	\$ 66.72	15.00
																		L	15.33
Projected Annual Data																			
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	
		Initial																	
Company	Ticker	Outflow	4/30/10			10/31/12			10/31/15				10/31/19	10/31/20	10/31/21	10/31/22	10/31/23	10/31/24	
AGL Resources	AGL	#NAME?			\$ 1.80 \$		\$ 1.90	\$ 1.95	\$ 2.11	\$ 2.29	\$ 2.49	\$ 2.70		\$ 3.11	• • • • • •	* ****		\$ 93.77	
Atmos Energy	ATO	#NAME?			\$ 1.26 \$		\$ 1.30	\$ 1.32		\$ 1.59	\$ 1.75			\$ 2.22				\$ 58.38	
Laclede Group	LG	#NAME?			\$ 1.93 \$		\$ 1.93	\$ 1.93	\$ 2.05	\$ 2.19	\$ 2.35			\$ 2.88				\$ 92.50	
New Jersey Resources	NJR	#NAME?		\$ 1.33	\$ 1.38 \$		\$ 1.50	\$ 1.56	\$ 1.77	\$ 2.00	\$ 2.25	\$ 2.52	* ==	\$ 2.98	• • • • •			\$ 84.12	
Nicor Inc.	GAS	#NAME?	\$0.00	\$ 2.06	\$ 2.04 \$	2.03	\$ 2.00	\$ 1.98	\$ 2.12	\$ 2.28	\$ 2.45	\$ 2.65	\$ 2.88	\$ 3.04	\$ 3.22	\$ 3.40	\$ 3.60	\$ 97.55	
Northwest Nat. Gas	NWN	#NAME?	\$0.00	\$ 1.75	\$ 1.86 \$	5 1.97	\$ 2.09	\$ 2.22	\$ 2.36	\$ 2.52	\$ 2.68	\$ 2.86	\$ 3.05	\$ 3.23	\$ 3.41	\$ 3.61	\$ 3.82	\$ 109.66	
Piedmont Natural Gas	DM N/	#NAME?	\$0.00	\$ 1.17	\$ 1.22 \$	1.26	\$ 1.31	\$ 1.36	\$ 1.43	\$ 1.50	\$ 1.58	\$ 1.67	\$ 1.76	\$ 1.86	\$ 1.97	\$ 2.08	\$ 2.20	\$ 66.82	
	PNY	#IN/NVIE :	\$0.00	φ I.I <i>I</i>	φ 1.22 φ		φ 1.01	φ 1.00	ф 1.10	φ 1.00	φ 1.00	φ 1.01	*				φ 2.20	+	
South Jersey Industries	SJI	#NAME?			\$ 1.46 \$		\$ 1.71	\$ 1.84		\$ 2.46	\$ 2.80	•		\$ 3.74				\$ 105.65	
South Jersey Industries Southwest Gas			\$0.00	\$ 1.36		1.58		\$ 1.84	\$ 2.14	*	\$ 2.80	\$ 3.16	\$ 3.54	\$ 3.74 \$ 2.31	\$ 3.96	\$ 4.19	\$ 4.43		

MULTI-STAGE DCF MODEL - 90-DAY AVERAGE PRICE TERMINAL VALUE - GORDON MODEL

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]						
		Stock	EPS	GDP		Payout Ratio		Solve	r Cells		Near Term	ntermediat	Long Term						
Company	Ticker	Price	Growth	Growth	2010	2014	2024	Delta	k(e)	Solution	Growth	Growth	Growth						
AGL Resources	AGL	\$ 37.10	4.19%	5.78%	58.00%	55.00%	65.00%	#NAME?	10.69%	10.69%		4.98%	5.78%						
Atmos Energy	ATO	\$ 28.64	4.83%	5.78%	60.00%	53.00%	65.00%	#NAME?	10.28%	10.28%	4.83%	5.30%	5.78%						
Laclede Group	LG	\$ 33.50	3.00%	5.78%	64.00%	57.00%	65.00%	#NAME?	10.98%	10.98%	3.00%	4.39%	5.78%						
New Jersey Resources	NJR	\$ 37.13	6.20%	5.78%	52.00%	48.00%	65.00%	#NAME?	10.28%	10.28%		5.99%	5.78%						
Nicor Inc.	GAS	\$ 42.02	3.50%	5.78%	67.00%	56.00%	65.00%	#NAME?	10.12%	10.12%		4.64%	5.78%						
Northwest Nat. Gas	NWN	\$ 45.57	5.29%	5.78%	60.00%	62.00%	65.00%	#NAME?	9.96%	9.96%	5.29%	5.53%	5.78%						
Piedmont Natural Gas	PNY	\$ 26.65	4.67%	5.78%	67.00%	65.00%	65.00%	#NAME?	10.00%	10.00%		5.22%	5.78%						
South Jersey Industries	SJI	\$ 40.42	9.59%	5.78%	52.00%	49.00%	65.00%	#NAME?	10.83%	10.83%		7.68%	5.78%						
Southwest Gas MEAN	SWX	\$ 29.43	5.60%	5.78%	48.00%	44.00%	65.00%	#NAME?	10.13%	10.13%		5.69%	5.78%						
MEAP	N:	\$ 35.61	5.21%	5.78%	58.67%	54.33%	65.00%			10.36%	5.21%	5.49%	5.78%						
Projected Annual Data																			
Earnings per Share		[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	
0.11.1.1																		Terminal	
Company	Ticker	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Growth	
AGL Resources	AGL	\$ 2.89	\$ 3.01	\$ 3.14		\$ 3.41	\$ 3.55	\$ 3.71	\$ 3.88	\$ 4.07	\$ 4.29	\$ 4.52	\$ 4.79	\$ 5.06 \$	\$ 5.36	\$ 5.66	\$ 5.99	5.78%	
Atmos Energy	ATO	\$ 1.97	\$ 2.07	\$ 2.17	\$ 2.27	\$ 2.38	\$ 2.49	\$ 2.62	\$ 2.75	\$ 2.90	\$ 3.06	\$ 3.23	\$ 3.42	\$ 3.61 \$	\$ 3.82	\$ 4.04	\$ 4.28	5.78%	
Laclede Group	LG	\$ 2.92	\$ 3.01	\$ 3.10	\$ 3.19	\$ 3.29	\$ 3.39	\$ 3.50	\$ 3.64	\$ 3.80	\$ 3.98	\$ 4.20	\$ 4.44	\$ 4.69 \$	\$ 4.97	\$ 5.25	\$ 5.56	5.78%	
New Jersey Resources	NJR	\$ 2.40	\$ 2.55	\$ 2.71	\$ 2.87	\$ 3.05	\$ 3.24	\$ 3.44	\$ 3.65	\$ 3.87	\$ 4.10	\$ 4.34	\$ 4.59	\$ 4.85 \$	\$ 5.13	\$ 5.43	\$ 5.74	5.78%	
Nicor Inc.	GAS	\$ 2.97	\$ 3.07	\$ 3.18	\$ 3.29	\$ 3.41	\$ 3.53	\$ 3.66	\$ 3.82	\$ 4.00	\$ 4.20	\$ 4.42	\$ 4.68	\$ 4.95 \$		\$ 5.54	\$ 5.86	5.78%	
Northwest Nat. Gas	NWN	\$ 2.77	\$ 2.92	\$ 3.07	\$ 3.23	\$ 3.40	\$ 3.58	\$ 3.78	\$ 3.98	\$ 4.20	\$ 4.44	\$ 4.69	\$ 4.96	\$ 5.25 \$	\$ 5.55	\$ 5.87	\$ 6.21	5.78%	
Piedmont Natural Gas	PNY	\$ 1.67				\$ 2.00	\$ 2.10	\$ 2.20	\$ 2.31	\$ 2.43	\$ 2.56	\$ 2.71		\$ 3.03 \$			\$ 3.58	5.78%	
South Jersey Industries	SJI	\$ 2.38				\$ 3.43	\$ 3.76	\$ 4.10	\$ 4.44	\$ 4.78	\$ 5.12	\$ 5.45		\$ 6.09 \$			\$ 7.21	5.78%	
Southwest Gas	SWX	\$ 1.94	\$ 2.05	\$ 2.16	\$ 2.28	\$ 2.41	\$ 2.55	\$ 2.69	\$ 2.84	\$ 3.00	\$ 3.18	\$ 3.36	\$ 3.55	\$ 3.76 \$	\$ 3.98	\$ 4.21	\$ 4.45	5.78%	
Projected Annual Data																			
Dividend Payout Ratio			[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]		
			[00]	10.1	[]	[00]	[e .]	[0.0]	[0.0]	10.1	[0.0]	[00]	11	11	11	1.01	1.1.1		
Company	Ticker		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
AGL Resources	AGL		58.00%	57.25%	56.50%	55.75%	55.00%	57.00%	59.00%	61.00%		65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Atmos Energy	ATO		60.00%	58.25%	56.50%	54.75%	53.00%	55.40%	57.80%	60.20%		65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Laclede Group	LG		64.00%	62.25%	60.50%	58.75%	57.00%	58.60%	60.20%	61.80%	63.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
New Jersey Resources	NJR		52.00%	51.00%	50.00%	49.00%	48.00%	51.40%	54.80%	58.20%	61.60%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Nicor Inc.	GAS		67.00%	64.25%	61.50%	58.75%	56.00%	57.80%	59.60%	61.40%		65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Northwest Nat. Gas	NWN		60.00%	60.50%	61.00%	61.50%	62.00%	62.60%	63.20%	63.80%	64.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Piedmont Natural Gas	PNY		67.00%	66.50%	66.00%	65.50%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
South Jersey Industries	SJI		52.00%	51.25%	50.50%	49.75%	49.00%	52.20%	55.40%	58.60%	61.80%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Southwest Gas	SWX		48.00%	47.00%	46.00%	45.00%	44.00%	48.20%	52.40%	56.60%	60.80%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Projected Annual Data																			
Dividends per Share & Termi	nal Market V	alue	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
Company	Ticker		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Terminal Price	Terminal P/E Ratio
AGL Resources	AGL					\$ 1.90	\$ 1.95	\$ 2.11	\$ 2.29	\$ 2.49	\$ 2.70	\$ 2.94		\$ 3.29 \$				\$ 83.86	14.00
Atmos Energy	ATO			•		\$ 1.30 \$ 1.30	\$ 1.32	\$ 1.45	\$ 1.59	\$ 1.75	\$ 1.91	\$ 2.34 \$ 2.10		\$ 2.35				\$ 65.23	15.25
Laclede Group	LG					\$ 1.30 \$ 1.93	\$ 1.93	\$ 2.05	\$ 2.19	\$ 2.35	\$ 2.53	\$ 2.10		\$ 2.35 3				\$ 05.23 \$ 73.45	13.22
New Jersey Resources	NJR			*		\$ 1.93 \$ 1.50	\$ 1.93	\$ 2.05	\$ 2.00	\$ 2.35	\$ 2.53	\$ 2.73		\$ 3.05 3 \$ 3.15 5		* ****		\$ 73.45 \$ 87.71	15.22
Nicor Inc.	GAS					\$ 2.00	\$ 1.98	\$ 2.12	\$ 2.28	\$ 2.45	\$ 2.65	\$ 2.88		\$ 3.22 \$				\$ 92.82	15.84
Northwest Nat. Gas	NWN					\$ 2.09	\$ 2.22	\$ 2.36	\$ 2.52	\$ 2.68	\$ 2.86	\$ 3.05		\$ 3.41 5				\$ 102.00	16.42
Piedmont Natural Gas	PNY					\$ 1.31	\$ 1.36	\$ 1.43	\$ 1.50	\$ 1.58	\$ 1.67	\$ 1.76		\$ 1.97 \$				\$ 58.31	16.27
South Jersey Industries	SJI					\$ 1.31 \$ 1.71	\$ 1.84	\$ 2.14	\$ 2.46	\$ 2.80	\$ 3.16	\$ 3.54		\$ 3.96 5				\$ 98.19	13.62
Southwest Gas	SWX			*		\$ 1.09	\$ 1.12	\$ 1.30						\$ 2.44 \$		**		\$ 70.25	15.79
															. 2.50				15.08
																		-	
Projected Annual Data																			
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	
Company	Ticker	Initial Outflow	4/30/10	10/31/10	10/31/11	10/31/12	10/31/13	10/31/14	10/31/15	10/31/16	10/31/17	10/31/18	10/31/19	10/31/20	10/31/21	10/31/22	10/31/23	10/31/24	
Company AGL Resources	AGL	#NAME?				10/31/12 \$ 1.85	10/31/13 \$ 1.90	10/31/14 \$ 1.95	10/31/15 \$ 2.11	\$ 2.29	\$ 2.49	10/31/18 \$ 2.70		10/31/20 \$ 3.11 \$				\$ 87.75	
AGL Resources Atmos Energy	AGL	#NAME? #NAME?		•		\$ 1.85 \$ 1.28	\$ 1.90	\$ 1.95	\$ 2.11 \$ 1.45	\$ 2.29	\$ 2.49 \$ 1.75	\$ 2.70 \$ 1.91		\$ 3.11 S	•			\$ 68.01	
							\$ 1.30 \$ 1.93	+				÷		+		+			
Laclede Group New Jersey Resources	LG NJR	#NAME? #NAME?			+	\$ 1.93 \$ 1.44	\$ 1.93 \$ 1.50	\$ 1.93 \$ 1.56	\$ 2.05 \$ 1.77	\$ 2.19 \$ 2.00	\$ 2.35 \$ 2.25	\$ 2.53 \$ 2.52	++	\$ 2.88 S		+		\$ 77.07 \$ 91.44	
New Jersey Resources	GAS	#NAME? #NAME?		•		\$ 1.44 \$ 2.03	\$ 1.50	\$ 1.50	\$ 1.77	\$ 2.00	\$ 2.25 \$ 2.45	\$ 2.52 \$ 2.65		\$ 2.98 3 \$ 3.04 5				\$ 91.44 \$ 96.63	
Nicor Inc. Northwest Nat. Gas	NWN	#NAME? #NAME?				\$ 2.03 \$ 1.97	\$ 2.00	\$ 1.98	\$ 2.12	\$ 2.28 \$ 2.52	\$ 2.45 \$ 2.68	\$ 2.65 \$ 2.86		\$ 3.04 3 \$ 3.23 5		* ****		\$ 96.63 \$ 106.04	
Piedmont Natural Gas	PNY	#NAME? #NAME?				\$ 1.97 \$ 1.26	\$ 2.09 \$ 1.31	\$ 2.22	\$ 2.36 \$ 1.43	\$ 2.52 \$ 1.50	\$ 2.68 \$ 1.58	\$ 2.86 \$ 1.67		\$ 3.23 3 \$ 1.86 5				\$ 106.04	
South Jersey Industries	SJI	#NAME?	+			\$ 1.20 \$ 1.58	\$ 1.71	\$ 1.84	\$ 1.43	\$ 1.50	\$ 2.80	\$ 3.16		\$ 3.74 \$				\$ 102.88	
Southwest Gas	SWX	#NAME?				\$ 1.05	\$ 1.09	\$ 1.12		\$ 1.49	\$ 1.70			\$ 2.31				\$ 73.14	
	2		\$0.00	- 0.00			+	+	÷			÷				- 2.00		+	

MULTI-STAGE DCF MODEL - 180-DAY AVERAGE PRICE TERMINAL VALUE - LONG-TERM PROJECTED PRICE-TO-EARNINGS RATIO

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]						
		Stock	EPS	GDP		ayout Ratio			er Cells			ntermediate							
Company	Ticker	Price	Growth	Growth	2010	2014	2024	Delta	k(e)	Solution	Growth	Growth	Growth						
AGL Resources	AGL	\$ 36.16	4.19%	5.78%	58.00%	55.00%	65.00%	#NAME?	11.33%	11.33%	4.19%	4.98%	5.78%						
Atmos Energy	ATO	\$ 28.49	4.83%	5.78%	60.00%	53.00%	65.00%	#NAME?	9.48%	9.48%	4.83%	5.30%	5.78%						
Laclede Group	LG	\$ 33.00	3.00%	5.78%	64.00%	57.00%	65.00%	#NAME?	12.15%	12.15%	3.00%	4.39%	5.78%						
New Jersey Resources	NJR	\$ 36.72	6.20%	5.78%	52.00%	48.00%	65.00%	#NAME?	9.91%	9.91%	6.20%	5.99%	5.78%						
Nicor Inc.	GAS	\$ 40.05	3.50%	5.78%	67.00%	56.00%	65.00%	#NAME?	10.66%	10.66%	3.50%	4.64%	5.78%						
Northwest Nat. Gas	NWN	\$ 44.24	5.29%	5.78%	60.00%	62.00%	65.00%		10.45%	10.45%			5.78%						
Piedmont Natural Gas	PNY	\$ 25.36	4.67%	5.78%	67.00%	65.00%	65.00%		11.06%	11.06%			5.78%						
South Jersey Industries	SJI	\$ 38.06	9.59%	5.78%	52.00%	49.00%		#NAME?	11.57%	11.57%			5.78%						
Southwest Gas	SWX	\$ 27.69	5.60%	5.78%	48.00%	44.00%		#NAME?	10.43%	10.43%			5.78%						
MEA	N:	\$ 34.42	5.21%	5.78%	58.67%	54.33%	65.00%			10.78%	5.21%	5.49%	5.78%						
Projected Annual Data		(40)		14.53	(40)	1471	14.03	14.01	1001	1041	1001	1001	10.41	1051	1001	1071	1001	1001	
Earnings per Share		[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29] Terminal	
Company	Ticker	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Growth	
AGL Resources	AGL	\$ 2.89			\$ 3.27 \$		\$ 3.55	\$ 3.71	\$ 3.88	\$ 4.07	\$ 4.29			\$ 5.06			\$ 5.99	5.78%	
Add Resources Atmos Energy	AGL	\$ 2.09			\$ 2.27 \$		\$ 2.49	\$ 2.62	\$ 3.66	\$ 4.07	\$ 4.29	\$ 4.52 \$ 3.23		\$ 3.61			\$ 5.99	5.78%	
Laclede Group	LG	\$ 2.92			\$ 3.19 \$		\$ 3.39	\$ 3.50	\$ 3.64	\$ 3.80	\$ 3.98	+		\$ 4.69	+	*	\$ 5.56	5.78%	
New Jersey Resources	NJR	\$ 2.40			\$ 2.87 \$		\$ 3.24	\$ 3.44	\$ 3.65	\$ 3.87	\$ 4.10	\$ 4.34		\$ 4.85			\$ 5.74	5.78%	
Nicor Inc.	GAS	\$ 2.97		\$ 3.18	\$ 3.29 \$		\$ 3.53	\$ 3.66	\$ 3.82	\$ 4.00	\$ 4.20	\$ 4.42		\$ 4.95			\$ 5.86	5.78%	
Northwest Nat. Gas	NWN	\$ 2.77			\$ 3.23 \$		\$ 3.58	\$ 3.78	\$ 3.98	\$ 4.20	\$ 4.44	\$ 4.69		\$ 5.25		+	\$ 6.21	5.78%	
Piedmont Natural Gas	PNY	\$ 1.67	\$ 2.92 \$ 1.75	\$ 1.83	\$ 1.91 \$		\$ 2.10	\$ 2.20	\$ 2.31	\$ 2.43	\$ 2.56	\$ 2.71		\$ 3.03			\$ 3.58	5.78%	
South Jersey Industries	SJI	\$ 2.38		• • • •	\$ 3.13 \$		\$ 3.76	\$ 4.10	\$ 4.44	\$ 4.78	\$ 5.12	\$ 5.45		\$ 6.09			\$ 7.21	5.78%	
Southwest Gas	SWX	\$ 1.94			\$ 2.28 \$		\$ 2.55	\$ 2.69	\$ 2.84	\$ 3.00	\$ 3.18			\$ 3.76	• • • • •		\$ 4.45	5.78%	
			,												,				
Dreigeted Appuel Date																			
Projected Annual Data Dividend Payout Ratio			[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]		
Difidenti i dybar ridao			[00]	[01]	[02]	[00]	[01]	[00]	[00]	[01]	[00]	[00]	[10]	11	1.1-1	[10]	11		
Company	Ticker		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
AGL Resources	AGL		58.00%	57.25%	56.50%	55.75%	55.00%			61.00%			65.00%	65.00%	65.00%	65.00%	65.00%		
Atmos Energy	ATO		60.00%	58.25%	56.50%	54.75%	53.00%			60.20%	62.60%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Laclede Group	LG		64.00%	62.25%	60.50%	58.75%	57.00%		60.20%	61.80%	63.40%		65.00%	65.00%	65.00%	65.00%	65.00%		
New Jersey Resources	NJR		52.00%	51.00%	50.00%	49.00%	48.00%			58.20%			65.00%	65.00%	65.00%	65.00%	65.00%		
Nicor Inc.	GAS		67.00%	64.25%	61.50%	58.75%	56.00%			61.40%		65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Northwest Nat. Gas	NWN		60.00%	60.50%	61.00%	61.50%	62.00%			63.80%			65.00%	65.00%	65.00%	65.00%	65.00%		
Piedmont Natural Gas	PNY		67.00%	66.50%	66.00%	65.50%	65.00%			65.00%			65.00%	65.00%	65.00%	65.00%	65.00%		
South Jersey Industries	SJI		52.00%	51.25%	50.50%	49.75%	49.00%		55.40%	58.60%	61.80%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Southwest Gas	SWX		48.00%	47.00%	46.00%	45.00%	44.00%	48.20%	52.40%	56.60%	60.80%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Projected Annual Data																			
Dividends per Share & Termi	nal Market V	/alue	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
																			erminal
Company	Ticker		2010	2011	2012	2013	2014	2015		2017			2020	2021	2022	2023	2024		/E Ratio
AGL Resources	AGL		**	\$ 1.80	\$ 1.85 \$		\$ 1.95	\$ 2.11	\$ 2.29	\$ 2.49	\$ 2.70	\$ 2.94	• • • • •	\$ 3.29	• • • • •			\$ 89.88	15.00
Atmos Energy	ATO				\$ 1.28 \$		\$ 1.32	\$ 1.45	\$ 1.59	\$ 1.75	\$ 1.91			\$ 2.35	+			\$ 55.60	13.00
Laclede Group	LG				\$ 1.93 \$		\$ 1.93	\$ 2.05	\$ 2.19	\$ 2.35	\$ 2.53							\$ 88.89	16.00
New Jersey Resources	NJR				\$ 1.44 \$		\$ 1.56	\$ 1.77	\$ 2.00	\$ 2.25	\$ 2.52	\$ 2.82	* =	\$ 3.15	• • • • •			\$ 80.39	14.00
Nicor Inc.	GAS				\$ 2.03 \$		\$ 1.98	\$ 2.12	\$ 2.28	\$ 2.45	\$ 2.65	\$ 2.88		\$ 3.22				\$ 93.74	16.00
Northwest Nat. Gas	NWN			\$ 1.86	\$ 1.97 \$		\$ 2.22	\$ 2.36	\$ 2.52	\$ 2.68	\$ 2.86	\$ 3.05		\$ 3.41				\$ 105.62	17.00
Piedmont Natural Gas	PNY				\$ 1.26 \$		\$ 1.36	\$ 1.43	\$ 1.50	\$ 1.58	\$ 1.67			\$ 1.97				\$ 64.49	18.00
South Jersey Industries Southwest Gas	SJI SWX				\$ 1.58 \$ \$ 1.05 \$		\$ 1.84 \$ 1.12	\$ 2.14 \$ 1.30	\$ 2.46 \$ 1.49	\$ 2.80 \$ 1.70	\$ 3.16 \$ 1.93			\$ 3.96 \$ 2.44				\$ 100.96 \$ 66.72	14.00 15.00
000000000000000000000000000000000000000	5117		ψ 0.00	ψ 1.02	φ 1.00 4	, 1.05	ψ 1.12	ψ 1.30	÷ 1.73	÷ 1.70	÷ 1.00	ψ 2.10	¥ 2.01	Ψ 2.7 1 1	φ <u>2</u> .J0	ψ 2.13	¥ 2.03	φ 00.72	15.33
Projected Annual Data																			
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	
Investor Cash Flows		[62] Initial	[60]	[04]	[00]	[00]	[0/]	[60]	[69]	[/0]	[/1]	[12]	[13]	[/4]	[/3]	[/0]	[//]	[/0]	
Company	Ticker	Outflow	4/30/10	10/31/10	10/31/11	10/31/12	10/31/13	10/31/14	10/31/15	10/31/16	10/31/17	10/31/18	10/31/19	10/31/20	10/31/21	10/31/22	10/31/23	10/31/24	
AGL Resources	AGL	#NAME?			\$ 1.80 \$		\$ 1.90	\$ 1.95	\$ 2.11	\$ 2.29	\$ 2.49	\$ 2.70		\$ 3.11				\$ 93.77	
Atmos Energy	ATO	#NAME?			\$ 1.26 \$		\$ 1.30	\$ 1.32		\$ 1.59	\$ 1.75			\$ 2.22				\$ 58.38	
Laclede Group	LG	#NAME?			\$ 1.93 \$		\$ 1.93	\$ 1.93	\$ 2.05	\$ 2.19	\$ 2.35			\$ 2.88				\$ 92.50	
New Jersey Resources	NJR	#NAME?		\$ 1.33	\$ 1.38 \$		\$ 1.50	\$ 1.56	\$ 1.77	\$ 2.00	\$ 2.25	\$ 2.52		\$ 2.98				\$ 84.12	
Nicor Inc.	GAS	#NAME?			\$ 2.04 \$	5 2.03	\$ 2.00	\$ 1.98	\$ 2.12	\$ 2.28	\$ 2.45	\$ 2.65		\$ 3.04				\$ 97.55	
Northwest Nat. Gas	NWN	#NAME?			\$ 1.86 \$	5 1.97	\$ 2.09	\$ 2.22	\$ 2.36	\$ 2.52	\$ 2.68	\$ 2.86		\$ 3.23				\$ 109.66	
Piedmont Natural Gas		#NAME?			\$ 1.22		\$ 1.31	\$ 1.36	\$ 1.43	\$ 1.50	\$ 1.58	\$ 1.67		\$ 1.86				\$ 66.82	
Fieumoni Natural Gas	PNY	#INPAIVIE ?	\$U.UU	\$ 1.17	φ 1.22 4						φ 1.00								
South Jersey Industries	PNY SJI	#NAME?			\$ 1.46 \$		\$ 1.71	\$ 1.84	\$ 1.43 \$ 2.14	\$ 2.46	\$ 2.80	•		+	•			\$ 105.65	
			\$0.00	\$ 1.36		1.58		\$ 1.84	\$ 2.14	*	\$ 2.80	\$ 3.16	\$ 3.54	+	\$ 3.96	\$ 4.19	\$ 4.43		

MULTI-STAGE DCF MODEL - 180-DAY AVERAGE PRICE TERMINAL VALUE - GORDON MODEL

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]						
		Stock	EPS	GDP		Payout Ratio			er Cells				Long Term						
Company	Ticker	Price	Growth	Growth	2010	2014	2024	Delta	k(e)	Solution	Growth	Growth	Growth						
AGL Resources	AGL	\$ 36.16	4.19%	5.78%	58.00%	55.00%	65.00%	#NAME?	10.82%	10.82%		4.98%	5.78%						
Atmos Energy	ATO	\$ 28.49	4.83%	5.78%	60.00%	53.00%	65.00%	#NAME?	10.31%	10.31%		5.30%	5.78%						
Laclede Group	LG	\$ 33.00	3.00%	5.78%	64.00%	57.00%	65.00%		11.06%	11.06%		4.39%	5.78%						
New Jersey Resources	NJR	\$ 36.72	6.20%	5.78%	52.00%	48.00%	65.00%		10.33%	10.33%		5.99%	5.78%						
Nicor Inc.	GAS	\$ 40.05	3.50%	5.78%	67.00%	56.00%	65.00%		10.34%	10.34%		4.64%	5.78%						
Northwest Nat. Gas	NWN	\$ 44.24	5.29%	5.78%	60.00%	62.00%	65.00%		10.09%	10.09%		5.53%	5.78%						
Piedmont Natural Gas	PNY	\$ 25.36	4.67%	5.78%	67.00%	65.00%	65.00%		10.22%	10.22%		5.22%	5.78%						
South Jersey Industries	SJI	\$ 38.06	9.59%	5.78%	52.00%	49.00%		#NAME?	11.12%	11.12%		7.68%	5.78%						
Southwest Gas MEAN	SWX	\$ 27.69	5.60%	5.78%	48.00%	44.00%		#NAME?	10.39%	10.39%		5.69%	5.78%						
MEAN		\$ 34.42	5.21%	5.78%	58.67%	54.33%	65.00%			10.52%	5.21%	5.49%	5.78%						
Projected Annual Data																			
Earnings per Share		[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	
Earnings per Snare		[13]	[14]	[13]	[10]	[17]	[10]	[19]	[20]	[21]	[22]	[23]	[24]	[23]	[20]	[27]	[20]	Terminal	
Company	Ticker	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Growth	
AGL Resources	AGL	\$ 2.89	\$ 3.01	\$ 3.14		\$ 3.41	\$ 3.55	\$ 3.71	\$ 3.88	\$ 4.07	\$ 4.29	\$ 4.52			\$ 5.36		\$ 5.99	5.78%	
Add Resources Atmos Energy	AGL	\$ 2.69 \$ 1.97				\$ 3.41 \$ 2.38	\$ 2.49	\$ 2.62	\$ 2.75	\$ 4.07	\$ 4.29 \$ 3.06	\$ 4.52 \$ 3.23					\$ 5.99 \$ 4.28	5.78%	
Laclede Group	LG	\$ 2.92				\$ 2.30 \$ 3.29	\$ 2.49	\$ 2.62	\$ 2.75	\$ 2.90	\$ 3.98	\$ 3.23 \$ 4.20	\$ 3.42 \$ 4.44				\$ 4.20 \$ 5.56	5.78%	
Laciede Group New Jersey Resources	NJR	\$ 2.92 \$ 2.40				\$ 3.29 \$ 3.05	\$ 3.39 \$ 3.24	\$ 3.50 \$ 3.44	\$ 3.64 \$ 3.65	\$ 3.80	\$ 3.98 \$ 4.10	\$ 4.20 \$ 4.34		+			\$ 5.56 \$ 5.74	5.78%	
						\$ 3.05 \$ 3.41													
Nicor Inc.	GAS NWN	\$ 2.97				\$ 3.41 \$ 3.40	\$ 3.53 \$ 3.58	\$ 3.66 \$ 3.78	\$ 3.82		\$ 4.20 \$ 4.44	\$ 4.42 \$ 4.69			\$ 5.24 \$ 5.55		\$ 5.86	5.78%	
Northwest Nat. Gas		\$ 2.77				* ****	+	* ****	\$ 3.98	*		*	*	+		+	\$ 6.21	5.78%	
Piedmont Natural Gas	PNY	\$ 1.67							\$ 2.31				\$ 2.86				\$ 3.58	5.78%	
South Jersey Industries Southwest Gas	SJI SWX	\$ 2.38 \$ 1.94				\$ 3.43 \$ 2.41	\$ 3.76 \$ 2.55	\$ 4.10 \$ 2.69	\$ 4.44 \$ 2.84	\$ 4.78 \$ 3.00	\$ 5.12 \$ 3.18	\$ 5.45 \$ 3.36					\$ 7.21 \$ 4.45	5.78% 5.78%	
Southwest Gas	SWX	\$ 1.94	\$ 2.05	\$ 2.16	\$ 2.28	\$ 2.41	\$ 2.55	\$ 2.69	\$ 2.84	\$ 3.00	\$ 3.18	\$ 3.30	\$ 3.55	\$ 3.76	\$ 3.98	\$ 4.21	\$ 4.45	5.78%	
Projected Annual Data																			
Dividend Payout Ratio			[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]		
Company	Ticker		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
AGL Resources	AGL		58.00%	57.25%	56.50%	55.75%	55.00%	57.00%	59.00%	61.00%	63.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Atmos Energy	ATO		60.00%	58.25%	56.50%	54.75%	53.00%	55.40%	57.80%	60.20%	62.60%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Laclede Group	LG		64.00%	62.25%	60.50%	58.75%	57.00%	58.60%	60.20%	61.80%	63.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
New Jersey Resources	NJR		52.00%	51.00%	50.00%	49.00%	48.00%	51.40%	54.80%	58.20%	61.60%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Nicor Inc.	GAS		67.00%	64.25%	61.50%	58.75%	56.00%	57.80%	59.60%	61.40%	63.20%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Northwest Nat. Gas	NWN		60.00%	60.50%	61.00%	61.50%	62.00%	62.60%		63.80%		65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Piedmont Natural Gas	PNY		67.00%	66.50%	66.00%	65.50%	65.00%	65.00%		65.00%		65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
South Jersey Industries	SJI		52.00%	51.25%	50.50%	49.75%	49.00%	52.20%		58.60%		65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Southwest Gas	SWX		48.00%	47.00%	46.00%	45.00%	44.00%	48.20%	52.40%	56.60%	60.80%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Projected Annual Data																			
Dividends per Share & Termin	al Market V	alue	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
																		Terminal	Terminal
Company	Ticker		2010	2011	2012	2013	2014	2015				2019	2020	2021	2022	2023	2024		P/E Ratio
AGL Resources	AGL		\$ 1.75	\$ 1.80	+	\$ 1.90	\$ 1.95	\$ 2.11	\$ 2.29	\$ 2.49	\$ 2.70	\$ 2.94	\$ 3.11	+	\$ 3.48		\$ 3.89	\$ 81.71	13.64
Atmos Energy	ATO					\$ 1.30	\$ 1.32	\$ 1.45	\$ 1.59	\$ 1.75	\$ 1.91	\$ 2.10						\$ 64.88	15.17
Laclede Group	LG					\$ 1.93	\$ 1.93	\$ 2.05	\$ 2.19	\$ 2.35	\$ 2.53	\$ 2.73						\$ 72.32	13.02
New Jersey Resources	NJR					\$ 1.50	\$ 1.56	\$ 1.77	\$ 2.00	\$ 2.25	\$ 2.52	\$ 2.82		+				\$ 86.76	15.11
Nicor Inc.	GAS					\$ 2.00	\$ 1.98	\$ 2.12	\$ 2.28	\$ 2.45	\$ 2.65	\$ 2.88			\$ 3.40			\$ 88.35	15.08
Northwest Nat. Gas	NWN			\$ 1.86	+	\$ 2.09	\$ 2.22	\$ 2.36	\$ 2.52	\$ 2.68	\$ 2.86	\$ 3.05		+ + · · ·	\$ 3.61			\$ 99.00	15.94
Piedmont Natural Gas	PNY					\$ 1.31	\$ 1.36	\$ 1.43	\$ 1.50	\$ 1.58	\$ 1.67	\$ 1.76						\$ 55.41	15.46
South Jersey Industries	SJI					\$ 1.71	\$ 1.84	\$ 2.14	\$ 2.46	\$ 2.80	\$ 3.16	\$ 3.54						\$ 92.78	12.87
Southwest Gas	SWX		\$ 0.98	\$ 1.02	\$ 1.05	\$ 1.09	\$ 1.12	\$ 1.30	\$ 1.49	\$ 1.70	\$ 1.93	\$ 2.18	\$ 2.31	\$ 2.44	\$ 2.58	\$ 2.73	\$ 2.89	\$ 66.29	14.90 14.58
																		L	14.50
Projected Annual Data																			
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	
		Initial																_	
Company	Ticker	Outflow				10/31/12			10/31/15				10/31/19	10/31/20	10/31/21	10/31/22	10/31/23	10/31/24	
AGL Resources	AGL	#NAME?				\$ 1.85	\$ 1.90	\$ 1.95	\$ 2.11	\$ 2.29	\$ 2.49	\$ 2.70	\$ 2.94		\$ 3.29			\$ 85.61	
Atmos Energy	ATO	#NAME?				\$ 1.28	\$ 1.30	\$ 1.32		\$ 1.59	\$ 1.75	\$ 1.91						\$ 67.66	
Laclede Group	LG	#NAME?				\$ 1.93	\$ 1.93	\$ 1.93	\$ 2.05	\$ 2.19	\$ 2.35	\$ 2.53						\$ 75.94	
New Jersey Resources	NJR	#NAME?	\$0.00	\$ 1.33	\$ 1.38	\$ 1.44	\$ 1.50	\$ 1.56	\$ 1.77	\$ 2.00	\$ 2.25	\$ 2.52	\$ 2.82	\$ 2.98	\$ 3.15	\$ 3.34	\$ 3.53	\$ 90.49	
Nicor Inc.	GAS	#NAME?	\$0.00	\$ 2.06	\$ 2.04	\$ 2.03	\$ 2.00	\$ 1.98	\$ 2.12	\$ 2.28	\$ 2.45	\$ 2.65	\$ 2.88	\$ 3.04	\$ 3.22	\$ 3.40	\$ 3.60	\$ 92.16	
Northwest Nat. Gas	NWN	#NAME?	\$0.00	\$ 1.75	\$ 1.86	\$ 1.97	\$ 2.09	\$ 2.22	\$ 2.36	\$ 2.52	\$ 2.68	\$ 2.86	\$ 3.05	\$ 3.23	\$ 3.41	\$ 3.61	\$ 3.82	\$ 103.04	
Piedmont Natural Gas	PNY	#NAME?	\$0.00	\$ 1.17	\$ 1.22	\$ 1.26	\$ 1.31	\$ 1.36	\$ 1.43	\$ 1.50	\$ 1.58	\$ 1.67	\$ 1.76	\$ 1.86	\$ 1.97	\$ 2.08	\$ 2.20	\$ 57.73	
South Jersey Industries	SJI	#NAME?				\$ 1.58	\$ 1.71	\$ 1.84	\$ 2.14	\$ 2.46	\$ 2.80	\$ 3.16			\$ 3.96			\$ 97.47	
Southwest Gas	SWX	#NAME?	\$0.00	\$ 0.98	\$ 1.02	\$ 1.05	\$ 1.09	\$ 1.12	\$ 1.30	\$ 1.49	\$ 1.70	\$ 1.93	\$ 2.18	\$ 2.31	\$ 2.44	\$ 2.58	\$ 2.73	\$ 69.18	
Southwest Gas																			

Notes to the Multi-Stage DCF Model Exhibit

[1] Source: Exhibit RBH-1 [2] Source: First Call, Value Line & Zacks: equals average earnings growth estimate [3] Sources: Bureau of Economic Analysis, EIA Annual Energy Outlook, Ibbotson [4] Source: Value Line [5] Source: Value Line [6] Source: Value Line; natural gas utility industry composite statistics [7] Equals Column [1] + Column [61] [8] Equals result of Excel Solver function; goal - Column [10] equals \$0.00 [9] Equals Column [8] [10] Equals ((Column [18] / Column [14]) ^ (1 / (2014 - 2010))) - 1 [11] Equals ((Column [23] / Column [18]) ^ (1 / (2019 - 2014))) - 1 [12] Equals ((Column [28] / Column [23]) ^ (1 / (2023 - 2018))) - 1 [13] Source: Value Line [14] Equals Column [13] x (1 + Column [2]) [15] Equals Column [14] x (1 + Column [2]) [16] Equals Column [15] x (1 + Column [2]) [17] Equals Column [16] x (1 + Column [2]) [18] Equals Column [17] x (1 + Column [2]) [19] Equals (1 + (Column [2] + (((Column [3] - Column [2]) / (2019 - 2014 + 1)) x (2015 - 2014)))) x Column [18] [20] Equals (1 + (Column [2] + (((Column [3] - Column [2]) / (2019 - 2014 + 1)) x (2016 - 2014)))) x Column [19] [21] Equals (1 + (Column [2] + (((Column [3] - Column [2]) / (2019 - 2014 + 1)) x (2017 - 2014)))) x Column [20] [22] Equals (1 + (Column [2] + (((Column [3] - Column [2]) / (2019 - 2014 + 1)) x (2018 - 2014)))) x Column [21] [23] Equals (1 + (Column [2] + (((Column [3] - Column [2]) / (2019 - 2014 + 1)) x (2019 - 2014)))) x Column [22] [24] Equals Column [23] x (1 + Column [3]) [25] Equals Column [24] x (1 + Column [3]) [26] Equals Column [25] x (1 + Column [3]) [27] Equals Column [26] x (1 + Column [3]) [28] Equals Column [27] x (1 + Column [3]) [29] Equals (Column [28] / Column [27]) - 1 [30] Equals Column [4] [31] Equals Column [30] + ((Column [34] - Column [30]) / 4) [32] Equals Column [31] + ((Column [34] - Column [30]) / 4) [33] Equals Column [32] + ((Column [34] - Column [30]) / 4) [34] Equals Column [5] [35] Equals Column [34] + ((Column [39] - Column [34]) / 5) [36] Equals Column [35] + ((Column [39] - Column [34]) / 5) [37] Equals Column [36] + ((Column [39] - Column [34]) / 5) [38] Equals Column [37] + ((Column [39] - Column [34]) / 5) [39] Equals Column [6] [40] Equals Column [39] [41] Equals Column [40] [42] Equals Column [41] [43] Equals Column [42] [44] Equals Column [43] [45] Equals Column [14] x Column [30] [46] Equals Column [15] x Column [31] [47] Equals Column [16] x Column [32] [48] Equals Column [17] x Column [33] [49] Equals Column [18] x Column [34] [50] Equals Column [19] x Column [35] [51] Equals Column [20] x Column [36] [52] Equals Column [21] x Column [37] [53] Equals Column [22] x Column [38] [54] Equals Column [23] x Column [39] [55] Equals Column [24] x Column [40] [56] Equals Column [25] x Column [41] [57] Equals Column [26] x Column [42] [58] Equals Column [27] x Column [43] [59] Equals Column [28] x Column [44] [60] Pages 1, 3 & 5; Equals 2013-2015 annual average P/E ratio provided by Value Line x Column [28] [60] Pages 2, 4 & 6; Equals (Column [59] x (1 + Column [3])) / (Column [9] - Column [3]) [61] Equals Column [60] / Column [28] [62] Equals negative net present value; discount rate equals Column [8], cash flows equal Column [63] through Column [78] [63] Equals projected current cash flows (\$0.00) [64] Equals Column [45] [65] Equals Column [46] [66] Equals Column [47] [67] Equals Column [48] [68] Equals Column [49] [69] Equals Column [50] [70] Equals Column [51] [71] Equals Column [52] [72] Equals Column [53] [73] Equals Column [54] [74] Equals Column [55] [75] Equals Column [56] [76] Equals Column [57] [77] Equals Column [58] [78] Equals Column [59] + Column [60]

					E	Beta Analysis	1					
Date	Price	AGL Weekly Return	Covar.	Price	ATO Weekly Return	Covar.	Price	LG Weekly Return	Covar.	Price	GAS Weekly Return	Covar.
04/30/2010	39.51	0.61%	0.0135%	29.58	-1.33%	0.0186%	34.08	-3.46%	0.0209%	43.51	-2.31%	0.0224%
04/23/2010	39.27	2.91%	0.0217%	29.98	2.60%	0.0222%	35.30	2.47%	0.0223%	44.54	3.20%	0.02109
04/16/2010	38.16	-0.24%	0.0206%	29.22	-0.38%	0.0210%	34.45	-0.14%	0.0220%	43.16	0.70%	0.02089
04/09/2010	38.25	-1.75%	0.0213%	29.33	1.31%	0.0209%	34.50	1.32%	0.0217%	42.86	1.28%	0.02189
04/02/2010	38.93	2.45%	0.0270%	28.95	2.26%	0.0271%	34.05	1.82%	0.0227%	42.32	-0.45%	0.02889
03/26/2010 03/19/2010	38.00 38.07	-0.18% 1.30%	0.0268% 0.0282%	28.31 28.95	-2.21% 0.52%	0.0281% 0.0298%	33.44 34.61	-3.38% 2.67%	0.0236% 0.0269%	42.51 43.44	-2.14% 2.53%	0.03329
03/19/2010	36.07	0.89%	0.0282%	28.95	0.52%	0.0298%	34.61	0.42%	0.0289%	43.44 42.37	-1.07%	0.03457
03/05/2010	37.25	2.53%	0.0313%	28.60	4.15%	0.0332%	33.57	2.38%	0.0269%	42.83	2.83%	0.03639
02/26/2010	36.33	-0.52%	0.0306%	27.46	-1.15%	0.0297%	32.79	-0.88%	0.0252%	41.65	2.97%	0.0360%
02/19/2010	36.52	3.46%	0.0304%	27.78	2.93%	0.0294%	33.08	5.32%	0.0250%	40.45	3.82%	0.03689
02/12/2010	35.30	0.86%	0.0280%	26.99	-0.99%	0.0266%	31.41	-0.25%	0.0226%	38.96	-0.43%	0.03519
02/05/2010	35.00 35.29	-0.82% -0.82%	0.0275% 0.0281%	27.26 27.62	-1.30% -1.81%	0.0267% 0.0278%	31.49 32.26	-2.39% 0.40%	0.0214%	39.13 40.52	-3.43% 1.00%	0.03519
01/29/2010	35.29	-0.82%	0.0281%	27.62 28.13	-1.81% -1.85%	0.0278%	32.26	-2.16%	0.0171%	40.52	-3.51%	0.03309
01/15/2010	36.41	1.22%	0.0307%	28.66	0.70%	0.0286%	32.84	-0.51%	0.0218%	41.58	0.12%	0.03449
01/08/2010	35.97	-1.37%	0.0389%	28.46	-3.20%	0.0383%	33.01	-2.25%	0.0294%	41.53	-1.35%	0.04009
01/01/2010	36.47	-2.69%	0.0435%	29.40	-2.10%	0.0431%	33.77	-1.57%	0.0347%	42.10	-2.30%	0.0446%
12/25/2009	37.48	2.15%	0.0417%	30.03	2.32%	0.0424%	34.31	0.76%	0.0363%	43.09	1.03%	0.04579
12/18/2009	36.69	-0.03%	0.0411%	29.35	1.24%	0.0419%	34.05	0.53%	0.0363%	42.65	0.40%	0.04619
12/11/2009	36.70	2.54% 3.44%	0.0405%	28.99	2.66% 1.40%	0.0439%	33.87 32.77	3.36% 4.03%	0.0397%	42.48	5.10%	0.0485%
12/04/2009 11/27/2009	35.79 34.60	3.44% 2.40%	0.0410%	28.24 27.85	-0.82%	0.0443% 0.0454%	32.77	4.03%	0.0405% 0.0444%	40.42 39.11	3.35% 1.40%	0.0495%
11/2//2009	34.60 33.79	2.40%	0.0434%	27.85	-0.82%	0.0454%	31.50 31.40	0.32%	0.0444%	39.11	-1.00%	0.05359
11/13/2009	34.40	-2.44%	0.0443%	28.25	-1.91%	0.0444%	31.21	-0.29%	0.0499%	38.96	1.62%	0.05459
11/06/2009	35.26	0.86%	0.0590%	28.80	3.41%	0.0601%	31.30	1.92%	0.0633%	38.34	3.40%	0.06709
10/30/2009	34.96	-4.17%	0.0525%	27.85	-2.89%	0.0564%	30.71	-3.00%	0.0492%	37.08	-0.48%	0.06929
10/23/2009	36.48	-1.03%	0.0453%	28.68	-0.76%	0.0518%	31.66	-1.83%	0.0452%	37.26	-2.79%	0.0679%
10/16/2009	36.86	2.11%	0.0419%	28.90	0.00%	0.0516%	32.25	-0.06%	0.0465%	38.33	2.71%	0.06819
10/09/2009 10/02/2009	36.10 34.84	3.62% 0.23%	0.0418% 0.0371%	28.90 27.68	4.41% -1.49%	0.0520% 0.0466%	32.27 31.90	1.16% -1.09%	0.0456% 0.0421%	37.32 35.44	5.30% -4.01%	0.06749
09/25/2009	34.64	-1.00%	0.0371%	27.66 28.10	-1.49%	0.0466%	32.25	-1.09%	0.0421%	35.44 36.92	-4.01%	0.05979
09/18/2009	35.11	2.39%	0.0306%	28.51	2.11%	0.0417%	33.21	2.75%	0.0428%	37.11	3.57%	0.05579
09/11/2009	34.29	2.48%	0.0306%	27.92	2.53%	0.0419%	32.32	-1.73%	0.0417%	35.83	0.00%	0.0556%
09/04/2009	33.46	-2.22%	0.0390%	27.23	-1.09%	0.0515%	32.89	-1.11%	0.0399%	35.83	-2.74%	0.06829
08/28/2009	34.22	-2.06%	0.0749%	27.53	-1.33%	0.0692%	33.26	-4.37%	0.0569%	36.84	-2.33%	0.1000%
08/21/2009	34.94	1.72%	0.0816%	27.90	0.54%	0.0845%	34.78	4.66%	0.0683%	37.72	3.20%	0.08769
08/14/2009	34.35	0.82%	0.1117%	27.75	0.14%	0.1089%	33.23	3.49%	0.0833%	36.55	0.69%	0.12899
08/07/2009 07/31/2009	34.07 33.62	1.34% -1.49%	0.1257% 0.1394%	27.71 27.16	2.03% 0.63%	0.1159% 0.1239%	32.11 33.57	-4.35% -3.00%	0.0863%	36.30 36.44	-0.38% -1.01%	0.14139
07/24/2009	34.13	6.42%	0.1394%	26.99	4.65%	0.1239%	34.61	-3.00%	0.0923%	36.81	6.57%	0.14969
07/17/2009	32.07	3.89%	0.1337%	25.79	4.62%	0.1196%	32.67	3.58%	0.0822%	34.54	3.41%	0.14269
07/10/2009	30.87	-2.34%	0.1243%	24.65	-1.40%	0.1051%	31.54	-3.10%	0.0697%	33.40	-1.97%	0.13429
07/03/2009	31.61	0.19%	0.1242%	25.00	-0.40%	0.1057%	32.55	-2.13%	0.0752%	34.07	-1.76%	0.14039
06/26/2009	31.55	-0.13%	0.1409%	25.10	-0.20%	0.1108%	33.26	-0.66%	0.0891%	34.68	-0.32%	0.14539
06/19/2009	31.59	0.89%	0.1410%	25.15	-0.75%	0.1096%	33.48	-2.48%	0.0868%	34.79	-1.22%	0.14769
06/12/2009 06/05/2009	31.31 30.57	2.42% 5.71%	0.1413% 0.1412%	25.34 24.61	2.97% 2.54%	0.1079% 0.1076%	34.33 33.53	2.39% 7.88%	0.0836% 0.0832%	35.22 34.06	3.41% 8.30%	0.14619
05/29/2009	28.92	1.62%	0.1412%	24.01	2.54%	0.1076%	33.53	4.30%	0.0795%	34.06	8.30% 1.78%	0.14567
05/22/2009	28.46	-1.93%	0.1688%	23.91	-0.91%	0.1255%	29.80	-5.00%	0.0799%	30.90	-3.47%	0.17619
05/15/2009	29.02	-5.23%	0.1733%	24.13	-5.93%	0.1006%	31.37	-6.13%	0.0542%	32.01	-5.27%	0.18159
05/08/2009	30.62	-2.52%	0.1667%	25.65	0.04%	0.1022%	33.42	-6.20%	0.0402%	33.79	3.02%	0.18889
05/01/2009	31.41	9.98%	0.1800%	25.64	10.00%	0.1076%	35.63	3.76%	0.0567%	32.80	4.46%	0.1905%
04/24/2009	28.56	5.31%	0.2176%	23.31	-0.77%	0.1409%	34.34	-4.88%	0.0984%	31.40	-4.09%	0.21499
04/17/2009	27.12	1.57%	0.2170%	23.49	1.78%	0.1351%	36.10	-3.53%	0.0776%	32.74	-0.24%	0.20469
04/10/2009 04/03/2009	26.70 27.35	-2.38% 1.71%	0.2226% 0.3339%	23.08 23.17	-0.39% -1.91%	0.1368% 0.2968%	37.42 39.02	-4.10% 2.58%	0.1021% 0.2341%	32.82 33.50	-2.03% 0.69%	0.22347
03/27/2009	26.89	-0.85%	0.3390%	23.62	2.21%	0.2961%	38.04	0.24%	0.2248%	33.27	1.31%	0.33929
03/20/2009	27.12	5.85%	0.3425%	23.11	7.24%	0.2896%	37.95	2.96%	0.2216%	32.84	11.47%	0.33259
03/13/2009	25.62	3.72%	0.3364%	21.55	3.96%	0.2820%	36.86	-1.07%	0.2236%	29.46	4.32%	0.32009
03/06/2009	24.70	-10.96%	0.3190%	20.73	-5.04%	0.2639%	37.26	-5.86%	0.2327%	28.24	-10.01%	0.2992%
02/27/2009	27.74	-2.60%	0.3002%	21.83	-6.35%	0.2569%	39.58	-6.39%	0.2235%	31.38	5.87%	0.2825
2/20/2009	28.48	-9.44%	0.2985%	23.31	-7.46%	0.2522%	42.28	-6.67%	0.2158%	29.64	-13.28%	0.29149
02/13/2009	31.45 33.50	-6.12% 8.66%	0.2805% 0.2711%	25.19 25.95	-2.93% 5.70%	0.2380% 0.2341%	45.30 45.94	-1.39% 1.21%	0.2031%	34.18 36.14	-5.42% 5.64%	0.26849
02/06/2009	33.50 30.83	8.66%	0.2711% 0.2475%	25.95 24.55	5.70% 2.63%	0.2341%	45.94 45.39	1.21%	0.2027%	36.14 34.21	5.64% 2.79%	0.2652%
01/23/2009	30.83	-1.88%	0.2475%	24.55	-2.09%	0.2213%	45.39 41.67	-5.17%	0.2074%	33.28	-0.95%	0.2619
1/16/2009	31.32	-0.03%	0.2472%	24.43	2.00%	0.2221%	43.94	-0.95%	0.2083%	33.60	0.24%	0.26269
1/09/2009	31.33	-0.92%	0.2460%	23.95	-0.87%	0.2200%	44.36	-5.23%	0.1999%	33.52	-4.39%	0.2588
1/02/2009	31.62	6.79%	0.2438%	24.16	2.50%	0.2197%	46.81	4.65%	0.1924%	35.06	2.82%	0.2548
12/26/2008	29.61	0.17%		23.57	1.73%		44.73	2.12%		34.10	-2.99%	
2/19/2008				23.17	-1.28%		43.80			35.15	0.09%	
12/12/2008	29.76 28.40			23.47 24.06	-2.45% -3.49%		47.30 49.83	-5.08% -5.41%		35.12	-4.12% -10.18%	
1/28/2008	28.40 30.11	-5.68%		24.06 24.93	-3.49% 3.75%		49.83 52.68	-5.41% -0.15%		36.63 40.78	-10.18%	
1/21/2008	28.32	-1.15%		24.93	7.66%		52.08	5.80%		38.42	-2.21%	
1/14/2008	28.65	-1.48%		22.32	-5.38%		49.87	0.50%		39.29	-7.40%	
1/07/2008	29.08	-4.34%		23.59	-2.80%		49.62	-5.16%		42.43	-8.18%	
0/31/2008	30.40	10.79%		24.27	9.77%		52.32	9.66%		46.21	5.60%	
0/24/2008	27.44	0.70%		22.11	2.55%		47.71	6.88%		43.76	2.80%	
0/17/2008	27.25	3.73%		21.56	1.84%		44.64	12.16%		42.57	9.91%	
10/10/2008	26.27	-16.07%			-23.35%		39.80			38.73 46.25	-16.26%	
10/03/2008)9/26/2008	31.30 32.30	-3.10% -4.38%		27.62 27.46	0.58% -2.28%		49.28 49.04	0.49% -0.37%		46.25 48.49	-4.62% -2.49%	
9/20/2008	32.30	-4.38%		27.46 28.10	-2.28%		49.04	-0.37%		48.49	-2.49%	
9/12/2008	33.09	3.60%		28.10	3.74%		45.53	5.56%		49.73	6.20%	
9/05/2008	31.94	-3.39%		26.46	-3.92%		43.13			45.29	-1.31%	
8/29/2008	33.06	0.73%		27.54	2.57%		44.93	-3.25%		45.89	2.20%	
08/22/2008	32.82	1.20%		26.85	0.60%		46.44	1.66%		44.90	2.02%	
8/15/2008	32.43	-2.14%		26.69	-0.04%		45.68	3.16%		44.01	4.49%	
08/08/2008	33.14	-1.07%		26.70	0.95%		44.28	4.53%		42.12	6.90%	
8/01/2008	33.50	-0.09%		26.45	2.64%		42.36	3.42%		39.40	1.86%	
07/25/2008	33.53	0.57%		25.77	1.02%		40.96			38.68	0.47%	
)7/18/2008)7/11/2008	33.34 33.80	-1.36% 3.30%		25.51 26.68	-4.39% -1.95%		38.12 40.12			38.50 40.38	-4.66% -4.04%	
	33.60	3.30%		26.68	-1.90%		40.12 40.19	-0.17%		40.38 42.08	-++.04%	
					Beta A	Analysis						
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Price	NJR Weekly Return	Covar.	Price	NWN Weekly Return	Covar.	Price	PNY Weekly Return	Covar.	Price	SJI Weekly Return	Covar.	
37.73	0.13%	0.0160%	47.39	-3.33%	0.0253%	27.50	-3.17%	0.0161%	45.11	-0.20%	0.0124%	
37.68	0.03%	0.0202%	49.02	3.42%	0.0266%	28.40	3.16%	0.0161%	45.20	6.73%	0.0158%	
37.67	-2.13%	0.0209%	47.40	1.11%	0.0252%	27.53	-0.33%	0.0156%	42.35	-1.28%	0.0134%	
38.49 38.04	1.18% 1.36%	0.0208%	46.88 46.98	-0.21% 1.21%	0.0262%	27.62 27.54	0.29% 1.51%	0.0159%	42.90 42.23	1.59% 2.28%	0.0135% 0.0164%	
37.53	0.78%	0.0244%	46.42	-0.79%	0.0337%	27.13	-3.18%	0.0195%	41.29	-1.83%	0.0159%	
37.24	0.65%	0.0264%	46.79	0.80%	0.0358%	28.02	2.64%	0.0228%	42.06	2.86%	0.0173%	
37.00 37.85	-2.25% 3.93%	0.0279% 0.0277%	46.42 46.51	-0.19% 5.73%	0.0377% 0.0366%	27.30 26.74	2.09% 3.52%	0.0262% 0.0226%	40.89 40.78	0.27% 2.28%	0.0195% 0.0190%	
36.42	-0.41%	0.0255%	43.99	-0.54%	0.0325%	25.83	2.09%	0.0215%	39.87	0.05%	0.0211%	
36.57	3.57%	0.0254%	44.23	4.93%	0.0324%	25.30	2.72%	0.0221%	39.85	3.86%	0.0210%	
35.31 34.79	1.49% -4.66%	0.0225% 0.0225%	42.15 42.23	-0.19% -2.63%	0.0282% 0.0280%	24.63 24.69	-0.24% -3.82%	0.0228% 0.0226%	38.37 38.08	0.76% -0.65%	0.0179% 0.0185%	
34.79	0.14%	0.0223%	42.23	-2.03%	0.0236%	24.09	-3.82 %	0.0220%	38.33	0.42%	0.0158%	
36.44	-1.41%	0.0181%	43.85	-0.39%	0.0226%	26.01	-1.33%	0.0182%	38.17	-1.01%	0.0159%	
36.96 36.81	0.41% -1.58%	0.0221%	44.02 44.78	-1.70% -0.58%	0.0282%	26.36 26.17	0.73% -2.17%	0.0229%	38.56 37.82	1.96% -0.94%	0.0191% 0.0273%	
37.40	-2.40%	0.0351%	45.04	-1.66%	0.0309%	26.75	-1.98%	0.0362%	38.18	-1.47%	0.0328%	
38.32	3.62%	0.0353%	45.80	2.23%	0.0311%	27.29	4.60%	0.0361%	38.75	1.87%	0.0286%	
36.98 36.89	0.24% 0.60%	0.0328% 0.0298%	44.80 44.84	-0.09% 2.49%	0.0307% 0.0322%	26.09 25.27	3.24% 3.31%	0.0346% 0.0407%	38.04 37.65	1.04% 1.89%	0.0276% 0.0304%	
36.67	3.85%	0.0298%	44.84	2.49%	0.0322%	23.27	3.56%	0.0407%	36.95	3.21%	0.0304%	
35.31	-0.25%	0.0322%	42.79	-0.07%	0.0365%	23.62	2.65%	0.0434%	35.80	0.22%	0.0317%	
35.40 34.99	1.17% -1.69%	0.0349% 0.0348%	42.82 42.86	-0.09% -0.53%	0.0432% 0.0436%	23.01 22.86	0.66% -0.35%	0.0482% 0.0487%	35.72 34.67	3.03% -2.01%	0.0319% 0.0336%	
34.99	-1.69%	0.0346%	42.00	-0.53%	0.0436%	22.80	-0.35%	0.0487%	34.67	-2.01%	0.0336%	
35.20	-2.28%	0.0398%	41.81	-2.81%	0.0555%	23.28	-1.85%	0.0604%	35.29	-1.78%	0.0385%	
36.02	-1.13%	0.0360%	43.02	-0.85%	0.0505%	23.72 24 19	-1.94%	0.0572%	35.93 36.91	-2.66%	0.0353%	
36.43 36.01	1.17% 1.67%	0.0368% 0.0360%	43.39 42.43	2.26% 3.64%	0.0514% 0.0505%	24.19 23.73	1.94% 1.50%	0.0577% 0.0570%	36.91 36.22	1.91% 2.75%	0.0342% 0.0336%	
35.42	-1.94%	0.0335%	40.94	-2.31%	0.0448%	23.38	-1.93%	0.0544%	35.25	0.95%	0.0290%	
36.12 36.83	-1.93% 2.08%	0.0300% 0.0221%	41.91 42.58	-1.57% 2.90%	0.0423% 0.0395%	23.84 24.45	-2.49% 5.34%	0.0518% 0.0480%	34.92 35.10	-0.51% 3.94%	0.0320% 0.0303%	
36.83 36.08	2.08%	0.0221%	42.58 41.38	2.90%	0.0395%	24.45 23.21	5.34% -3.37%	0.0480%	35.10 33.77	3.94%	0.0303%	
36.31	-2.97%	0.0254%	41.84	-2.40%	0.0467%	24.02	-3.34%	0.0485%	33.75	-5.78%	0.0278%	
37.42	0.75%	0.0567%	42.87	-2.06% 1.67%	0.0595%	24.85	-2.93%	0.0654%	35.82	0.53%	0.0469%	
37.14 36.67	1.28% -1.56%	0.0672%	43.77 43.05	1.67%	0.0641% 0.0775%	25.60 24.40	4.92% 0.78%	0.0707% 0.0828%	35.63 35.20	1.22% -1.79%	0.0465% 0.0607%	
37.25	-3.50%	0.0933%	42.70	-4.35%	0.0844%	24.21	-1.67%	0.0923%	35.84	-2.82%	0.0611%	
38.60	-2.72%	0.0987%	44.64	-1.48%	0.0963%	24.62	-1.48%	0.1022%	36.88	-0.11%	0.0669%	
39.68 38.05	4.28% 4.53%	0.0963%	45.31 43.32	4.59% 0.88%	0.0952%	24.99 23.60	5.89% 3.10%	0.1009%	36.92 35.42	4.23% 3.45%	0.0657%	
36.40	-0.76%	0.0719%	42.94	-1.36%	0.0830%	22.89	-4.31%	0.0923%	34.24	-3.82%	0.0531%	
36.68	-1.48%	0.0817%	43.53	-0.98%	0.0905%	23.92	-0.79%	0.1082%	35.60	2.62%	0.0610%	
37.23 36.69	1.47% 2.54%	0.0959% 0.0976%	43.96 44.81	-1.90% -1.21%	0.0887% 0.0901%	24.11 24.50	-1.59% -3.69%	0.1103% 0.1080%	34.69 34.26	1.26% -1.66%	0.0827% 0.0821%	
35.78	1.91%	0.1010%	45.36	0.04%	0.0886%	25.44	7.21%	0.1046%	34.84	1.37%	0.0811%	
35.11	5.53%	0.1007%	45.34	6.83%	0.0885%	23.73	4.72%	0.1037%	34.37	2.97%	0.0809%	
33.27 32.33	2.91% 3.49%	0.0979%	42.44 39.90	6.37% -3.39%	0.0912%	22.66 21.81	3.90% -2.37%	0.1027% 0.1203%	33.38 33.20	0.54% -3.63%	0.0837% 0.1040%	
31.24	-3.94%	0.0792%	41.30	-3.77%	0.0656%	22.34	-6.68%	0.1133%	34.45	-1.74%	0.0850%	
32.52	-2.14%	0.0728%	42.92	2.98%	0.0666%	23.94	-2.37%	0.1009%	35.06	0.00%	0.0728%	
33.23 31.25	6.34% -3.16%	0.0810% 0.1371%	41.68 40.54	2.81% -3.01%	0.0635% 0.1026%	24.52 24.56	-0.16% -3.46%	0.1056% 0.1429%	35.06 34.38	1.98% -1.12%	0.0728% 0.1017%	
31.25	-2.03%	0.1281%	40.54	-1.90%	0.0872%	24.50	-1.09%	0.1429%	34.38	-0.49%	0.0970%	
32.94	-1.61%	0.1358%	42.61	-1.34%	0.0892%	25.72	-0.43%	0.1577%	34.94	-2.48%	0.1006%	
33.48 33.83	-1.03% -2.34%	0.2450%	43.19 43.33	-0.32% -0.53%	0.1873% 0.1895%	25.83 26.16	-1.26% -0.72%	0.2600% 0.2549%	35.83 35.09	2.11% -0.48%	0.2060% 0.2136%	
34.64	8.56%	0.2666%	43.56	9.01%	0.1914%	26.35	16.08%	0.2567%	35.26	6.20%	0.2170%	
31.91	1.30%	0.2603%	39.96	2.17%	0.1855%	22.70	0.09%	0.2439%	33.20	-0.33%	0.2144%	
31.50	-10.18% -4.36%	0.2582%	39.11 40.95	-4.49% -2.20%	0.1778% 0.1710%	22.68 24.14	-6.05% -2.70%	0.2483% 0.2387%	33.31 36.06	-7.63% 0.25%	0.2185% 0.2051%	
35.07 36.67	-4.36% -6.53%	0.2403%	40.95 41.87	-2.20% -4.56%	0.1710%	24.14 24.81	-2.70% -4.69%	0.2387%	35.06	-4.99%	0.2051%	
39.23	-3.85%	0.2217%	43.87	-3.09%	0.1618%	26.03	-4.41%	0.2286%	37.86	-0.79%	0.1954%	
40.80 40.09	1.77% 4.43%	0.2186% 0.2185%	45.27 42.94	5.43% 2.34%	0.1616% 0.1478%	27.23 25.91	5.09% 2.37%	0.2252%	38.16	2.31% 2.05%	0.1938% 0.1818%	
40.09 38.39	4.43% 0.31%	0.2185%	42.94 41.96	2.34% -2.98%	0.1478%	25.91 25.31	-7.15%	0.2173%	37.30 36.55	-1.22%	0.1818%	
38.27	3.88%	0.2186%	43.25	4.34%	0.1469%	27.26	-1.41%	0.2172%	37.00	-0.94%	0.1793%	
36.84	-6.09%	0.2168%	41.45	-4.91%	0.1469%	27.65	-11.60%	0.2073%	37.35	-6.48%	0.1734%	
39.23 36.96	6.14% -1.81%	0.2066%	43.59 43.68		0.1398%	31.28 31.31	-0.10% 1.99%	0.1903%	39.94 37.32	7.02%	0.1633%	
37.64	1.89%		44.70	-0.11%		30.70	-0.55%		36.97	3.15%		
36.94			44.75	-1.97%		30.87	-3.47%		35.84			
39.23 40.16			45.65 49.95	-8.61% 0.28%		31.98 33.60	-4.82% 4.02%		36.71 39.00			
38.96	8.61%		49.81	5.69%		32.30	0.78%		37.38	5.47%		
35.87	-0.66%		47.13	-3.52%		32.05	-0.56%		35.44			
36.11 37.24	-3.03% 14.48%		48.85 50.88	-3.99% 9.49%		32.23 32.92	-2.10% 8.43%		34.20 34.07			
32.53			46.47	5.49%		30.36	0.43%		31.66			
31.46			44.05	0.43%		30.23			30.98			
30.30 35.88			43.86 51.28	-14.47% -1.37%		27.65 32.67	-15.37% 1.24%		30.30 35.51	-14.67% -3.37%		
35.88			51.28	-3.54%		32.07	-2.92%		36.75			
38.75	6.14%		53.90	7.71%		33.24	10.25%		37.97			
36.51			50.04	5.26%		30.15			35.50			
34.74 36.18			47.54 48.73	-2.44% 1.31%			-2.95% 0.42%		34.53 35.67	-3.20% 1.16%		
35.89	-0.36%		48.10	0.54%		28.73	1.20%		35.26	1.29%		
36.02			47.84				3.80%			0.55%		
34.24 33.51			45.07 45.10	-0.07% -3.01%		27.35 26.56	2.97% 2.00%			-3.99% -3.17%		
33.49			46.50			26.04			37.24			
32.04	-4.50%		44.15	-5.22%		25.04	-6.39%		36.81	-4.07%		
33.55 32.03	4.75%		46.58 45.48	2.42%		26.75 25.78	3.76%		38.37 36.88	4.04%		
32.03			+0.46			20.76			30.06			

				Beta	Analysis			
	SWX Weekly			SPX Weekly		Average Proxy	Group	
Price	Return	Covar.	Price	Return	Variance	Covariance R	aw Beta	Adj. Beta
31.10	-3.98%	0.0265%	1,186.69	-2.51%	0.0299%	0.0191%	0.638	0.758
32.39 31.79	1.89% 2.65%	0.0238%	1,217.28 1,192.13	2.11% -0.19%	0.0343%	0.0211% 0.0204%	0.615 0.604	0.743
30.97	2.14%	0.0228%	1,194.37	1.38%	0.0340%	0.0206%	0.604	0.736
30.32	1.17%	0.0258%	1,178.10	0.99%	0.0400%	0.0244%	0.610	0.740
29.97 30.19	-0.73% 2.34%	0.0277% 0.0308%	1,166.59 1,159.90	0.58% 0.86%	0.0420% 0.0446%	0.0259%	0.616 0.629	0.744
29.50	-1.11%	0.0366%	1,149.99	0.80%	0.0440 %	0.0304%	0.659	0.753
29.83	4.37%	0.0365%	1,138.70	3.10%	0.0479%	0.0300%	0.627	0.751
28.58	1.10%	0.0345%	1,104.49	-0.42%	0.0460%	0.0285%	0.620	0.747
28.27 26.94	4.94% -0.66%	0.0347% 0.0302%	1,109.17 1,075.51	3.13% 0.87%	0.0458% 0.0441%	0.0286%	0.624 0.589	0.749
27.12	-1.99%	0.0303%	1,066.19	-0.72%	0.0443%	0.0258%	0.584	0.72
27.67	-0.93%	0.0306%	1,073.87	-1.64%	0.0455%	0.0238%	0.522	0.68
27.93	-1.52% -0.46%	0.0296%	1,091.76	-3.90%	0.0440%	0.0231%	0.526 0.646	0.68
28.36 28.49	-0.46%	0.0309% 0.0394%	1,136.03 1,144.98	-0.78% 2.68%	0.0410% 0.0541%	0.0265% 0.0338%	0.646	0.76
28.53	-1.55%	0.0431%	1,115.10	-1.01%	0.0562%	0.0382%	0.680	0.78
28.98	0.76%	0.0413%	1,126.48	2.18%	0.0590%	0.0376%	0.637	0.75
28.76	-0.31%	0.0415%	1,102.47	-0.36% 0.04%	0.0587%	0.0370%	0.630	0.75
28.85 27.76	3.93% 5.07%	0.0450% 0.0457%	1,106.41 1,105.98	0.04%	0.0625% 0.0623%	0.0390%	0.624	0.74
26.42	-0.97%	0.0471%	1,091.49	0.01%	0.0632%	0.0420%	0.664	0.776
26.68	1.41%	0.0514%	1,091.38	-0.19%	0.0661%	0.0448%	0.677	0.78
26.31	0.69%	0.0512%	1,093.48	2.26%	0.0657%	0.0450%	0.685	0.79
26.13 24.99	4.56% -0.79%	0.0687% 0.0645%	1,069.30 1.036.19	3.20% -4.02%	0.0773%	0.0576%	0.745	0.83
24.99 25.19	-0.79%	0.0645%	1,036.19	-4.02%	0.0855%	0.0501%	0.653	0.75
25.36	-2.69%	0.0636%	1,087.68	1.51%	0.0763%	0.0502%	0.658	0.77
26.06	2.96%	0.0639%	1,071.49	4.51%	0.0763%	0.0498%	0.652	0.76
25.31 25.70	-1.52% -2.36%	0.0614% 0.0565%	1,025.21 1,044.38	-1.84% -2.24%	0.0714% 0.0707%	0.0454% 0.0435%	0.636 0.615	0.75
26.32	-2.36%	0.0624%	1,044.38	-2.24%	0.0759%	0.0435%	0.615	0.74
24.29	0.25%	0.0600%	1,042.73	2.59%	0.0754%	0.0409%	0.542	0.69
24.23	-2.22%	0.0799%	1,016.40	-1.22%	0.1080%	0.0474%	0.439	0.62
24.78	-1.82%	0.1132%	1,028.93	0.27%	0.1331%	0.0714%	0.537	0.69
25.24 24.98	1.04% 1.01%	0.1357% 0.1698%	1,026.13 1,004.09	2.20% -0.63%	0.1457% 0.1690%	0.0785% 0.1011%	0.539 0.598	0.69
24.73	2.11%	0.1869%	1,010.48	2.33%	0.1802%	0.1097%	0.609	0.73
24.22	1.55%	0.1888%	987.48	0.84%	0.1868%	0.1177%	0.630	0.75
23.85	4.61%	0.1863%	979.26	4.13%	0.1876%	0.1159%	0.618	0.74
22.80 21.71	5.02% -1.63%	0.1814% 0.1639%	940.38 879.13	6.97% -1.93%	0.1857% 0.1772%	0.1115%	0.601 0.563	0.73
22.07	1.05%	0.1667%	896.42	-2.45%	0.1833%	0.1059%	0.578	0.71
21.84	1.06%	0.1746%	918.90	-0.25%	0.1978%	0.1154%	0.583	0.72
21.61	-2.04%	0.1741%	921.23	-2.64%	0.1992%	0.1152%	0.579	0.71
22.06	1.15% 4.96%	0.1726% 0.1724%	946.21 940.09	0.65% 2.28%	0.1960% 0.1959%	0.1141% 0.1138%	0.582 0.581	0.72
21.81 20.78	4.96%	0.1724%	940.09 919.14	2.28%	0.1959%	0.1138%	0.561	0.72
19.68	3.42%	0.2074%	887.00	0.47%	0.2451%	0.1310%	0.534	0.69
19.03	-6.72%	0.2128%	882.88	-4.99%	0.2745%	0.1184%	0.431	0.62
20.40 20.28	0.59% 1.20%	0.2141% 0.2110%	929.23 877.52	5.89% 1.30%	0.2798%	0.1139% 0.1188%	0.407 0.437	0.60
20.20	-5.61%	0.2453%	866.23	-0.39%	0.2719%	0.1557%	0.496	0.66
21.23	-1.53%	0.2476%	869.60	1.52%	0.3316%	0.1482%	0.447	0.63
21.56	2.47%	0.2565%	856.56	1.67%	0.3390%	0.1583%	0.467	0.64
21.04 21.45	-1.91% 6.19%	0.3870% 0.4026%	842.50 815.94	3.26% 6.17%	0.4591% 0.4789%	0.2757% 0.2797%	0.600 0.584	0.73
20.20	8.02%	0.3809%	768.54	1.58%	0.4789%	0.2777%	0.606	0.72
18.70	6.67%	0.3726%	756.55	10.71%	0.4553%	0.2710%	0.595	0.73
17.53	-10.06%	0.3413%	683.38	-7.03%	0.3971%	0.2621%	0.660	0.77
19.49	-9.68% -10.86%	0.3265%	735.09	-4.54%	0.3879% 0.3855%	0.2494% 0.2473%	0.643	0.76 0.76
21.58 24.21	-10.86% -7.67%	0.3191% 0.2997%	770.05 826.84	-6.87% -4.81%	0.3855% 0.3756%	0.2473% 0.2330%	0.641 0.620	0.76
26.22	1.79%	0.2932%	868.60	5.17%	0.3722%	0.2295%	0.617	0.74
25.76	4.25%	0.2875%	825.88	-0.73%	0.3626%	0.2212%	0.610	0.74
24.71 25.09	-1.51% 1.74%	0.2870% 0.2873%	831.95 850.12	-2.14% -4.52%	0.3634% 0.3637%	0.2206% 0.2211%	0.607 0.608	0.73
25.09 24.66	1.74%	0.2873%	850.12 890.35	-4.52% -4.45%	0.3637%	0.2211% 0.2170%	0.608	0.73
25.30		0.2804%	931.80		0.3584%	0.2101%	0.586	0.73
24.76	0.61%		872.80	-1.70%				
24.61	1.74%		887.88	0.93%				
24.19 24.88	-2.77% -3.94%		879.73 876.07	0.42% -2.25%				
25.90								
23.74			800.03	-8.39%				
24.31	-6.10%			-6.20%				
25.89 26.12			930.99	-3.90% 10.49%				
24.19			876.77					
24.60	4.24%		940.55	4.60%				
	-20.05%			-18.20%				
	-5.57%		1,099.23					
	-2.01% 3.34%		1,213.01 1.255.08					
30.87			1,251.70					
28.76	-5.24%		1,242.31	-3.16%				
30.35			1,282.83					
29.77 29.52	0.85% 4.50%		1,292.20 1,298.20					
28.25	-0.63%		1,296.32	2.86%				
28.43	0.78%		1,260.31	0.20%				
28.21			1,257.76	-0.23%				
27.84 29.62	-6.01% 1.26%		1,260.68 1,239.49					
	1.∠070		1,209.49	-1.00%				



Beta Analysis

CAPM UTILIZING ALTERNATIVE MARKET RISK PREMIUM CALCULATIONS

[1] Current 30 Year Treasury (30-day average) [2] Near-Term Projected 30 Year Treasury		4.70%	4.97%
Sharpe Ratio Derived Market Risk Premium Ex-Ante Approach Derived Market Risk Premium	7.45% 8.30%	10.34% 11.00%	10.61% 11.27%
Proxy Group Current Beta	0.76		

Source: Bloomberg
 Source: Aspen Publishers, Blue Chip Financial Forecasts, Vol. 29, No. 4 April 1, 2010, p. 2

MARKET RISK PREMIUM UTILIZING EXPECTED MARKET SHARPE RATIO

55	RP _h	Vol _h	
\underline{RP}_{h} × Vol _e = RP_{e}	6.70%	20.40%	
Vol _h	VOLe	Expected Market Sharpe Ratio	RPe
	22.67%	32.85%	7.45%

RP_h = historical arithmetic average Risk Premium

Vol_h = historical market volatility

Vol_e = expected market volatility

Date	VXV	08/10 VIX Futures	09/10 VIX Futures	10/10 VIX Futures
04/30/2010	23.67	24.80	25.45	25.70
04/29/2010	20.96	23.85	24.65	24.95
04/28/2010	22.31	24.20	24.90	25.15
04/27/2010	22.72	24.35	25.05	25.20
04/26/2010	19.86	23.25	23.90	24.15
04/23/2010	19.39	23.05	23.85	24.15
04/22/2010	19.59	23.10	23.90	24.20
04/21/2010	19.30	22.95	23.70	23.95
04/20/2010	18.99	22.65	23.40	23.65
04/19/2010	19.79	22.90	23.50	23.85
04/16/2010	20.23	23.00	23.60	23.85
04/15/2010	18.90	22.50	23.15	23.40
04/14/2010	18.77	22.45	23.10	23.40
04/13/2010	18.99	22.65	23.25	23.50
04/12/2010	18.96	22.60	23.10	23.45
04/09/2010	18.62	22.65	23.20	23.50
04/08/2010	19.08	22.75	23.20	23.45
04/07/2010	19.19	22.80	23.20	23.45
04/06/2010	18.84	22.60	23.00	23.25
04/05/2010	19.35	22.75	23.25	23.40
04/01/2010	19.90	23.35	23.65	23.80
03/31/2010	19.92	23.30	23.60	23.75
03/30/2010	19.54	23.30	23.55	23.70
03/29/2010	19.85	23.35	23.55	23.70
03/26/2010	20.06	23.50	23.70	23.75
03/25/2010	20.58	23.60	23.70	23.80
03/24/2010	20.08	23.40	23.65	23.80
03/23/2010	19.68	23.20	23.40	23.50
03/22/2010	20.11	23.35	23.50	23.65
03/19/2010	19.95	23.45	23.60	23.70

Average

22.67

ESTIMATED MARKET RISK PREMIUM DERIVED FROM



	ame	Weight in the Index (%)	Long-Term Growth Estimate (%)	Cap-Weighted Long-Term Growth	Estimated 2009 Dividend Yield (%)	Cap-Weighted Dividend Yield
	M CO BBOTT LABORATORIES	0.57% 0.72%	12.03% 11.80%	0.07% 0.09%	2.60% 3.67%	0.01 0.03
	BERCROMBIE & FITCH CO-CL A	0.03%	17.33%	0.09%	2.04%	0.00
	DOBE SYSTEMS INC	0.16%	13.67%	0.02%	0.00%	0.00
	DVANCED MICRO DEVICES	0.06%	12.50%	0.01%	0.00%	0.00
	ES CORP	0.08%	6.50%	0.01%	0.00%	0.00
	ETNA INC	0.12%	12.00%	0.01%	0.07%	0.00
	FLAC INC	0.21%	13.06%	0.03%	2.55%	0.01
	GILENT TECHNOLOGIES INC	0.11%	15.00%	0.02%	0.00%	0.00
	IR PRODUCTS & CHEMICALS INC IRGAS INC	0.15% 0.05%	10.76% 12.66%	0.02% 0.01%	2.75% 1.31%	0.00
	K STEEL HOLDING CORP	0.02%	10.00%	0.00%	1.33%	0.00
	KAMAI TECHNOLOGIES INC	0.07%	14.38%	0.01%	0.00%	0.00
	LCOA INC	0.12%	9.00%	0.01%	1.03%	0.00
	LLEGHENY ENERGY INC	0.03%	1.67%	0.00%	3.07%	0.00
	LLEGHENY TECHNOLOGIES INC	0.05%	20.00%	0.01%	1.34%	0.00
	LLERGAN INC	0.18%	14.24%	0.03%	0.42%	0.00
	LLSTATE CORP LTERA CORPORATION	0.16% 0.07%	9.00% 19.33%	0.01% 0.01%	2.64% 0.89%	0.00
	LTRIA GROUP INC	0.42%	7.50%	0.03%	7.05%	0.03
	MAZON.COM INC	0.55%	28.25%	0.16%	0.00%	0.00
	MEREN CORPORATION	0.06%	No Long-Term Growth		6.32%	0.00
	MERICAN ELECTRIC POWER	0.15%	4.67%	0.01%	5.24%	0.01
	MERICAN EXPRESS CO	0.47%	11.33%	0.05%	1.82%	0.01
	MERICAN INTERNATIONAL GROUP	0.25%	9.00%	0.02%	0.00%	0.00
	MERICAN TOWER CORP-CL A	0.16%	20.85%	0.03%	0.00%	0.00
	MERIPRISE FINANCIAL INC MERISOURCEBERGEN CORP	0.10%	13.33% 12.75%	0.01% 0.01%	1.69% 0.90%	0.00
	MGEN INC	0.09%	8.85%	0.01%	0.90%	0.00
	MPHENOL CORP-CL A	0.07%	17.50%	0.01%	0.14%	0.00
	NADARKO PETROLEUM CORP	0.28%	No Long-Term Growth		0.66%	0.00
	NALOG DEVICES INC	0.09%	10.67%	0.01%	2.86%	0.00
	ON CORP	0.10%	6.50%	0.01%	1.54%	0.00
	PACHE CORP	0.30%	8.66%	0.03%	0.70%	0.00
	PARTMENT INVT & MGMT CO -A	0.02%	6.20%	0.00%	1.97%	0.00
	POLLO GROUP INC-CL A PPLE INC	0.08% 2.25%	17.22% 18.23%	0.01% 0.41%	0.00% 0.00%	0.00
	PPLIED MATERIALS INC	0.17%	12.75%	0.41%	1.94%	0.00
	RCHER-DANIELS-MIDLAND CO	0.16%	10.00%	0.02%	2.26%	0.00
	SSURANT INC	0.04%	9.67%	0.00%	1.71%	0.00
	T&T INC	1.42%	6.14%	0.09%	6.91%	0.10
	UTODESK INC	0.07%	12.57%	0.01%	0.00%	0.00
	UTOMATIC DATA PROCESSING	0.20%	10.98%	0.02%	3.30%	0.01
	UTONATION INC	0.03%	11.45%	0.00%	0.00%	0.00
	UTOZONE INC	0.09% 0.08%	14.52% 6.94%	0.01% 0.01%	0.00% 3.66%	0.00
	VALONBAY COMMUNITIES INC VERY DENNISON CORP	0.08%	7.00%	0.00%	2.40%	0.00
	VON PRODUCTS INC	0.11%	11.50%	0.01%	3.25%	0.00
	AKER HUGHES INC	0.18%	11.67%	0.02%	1.37%	0.00
	ALL CORP	0.04%	8.05%	0.00%	0.82%	0.00
	ANK OF NEW YORK MELLON CORP	0.33%	11.30%	0.04%	1.44%	0.00
	ANK OF AMERICA CORP	1.57%	6.50%	0.10%	0.32%	0.0
	AXTER INTERNATIONAL INC	0.24%	9.63%	0.02%	2.76%	0.0
	B&T CORP	0.21%	6.60%	0.01%	2.09%	0.0
	ECTON DICKINSON AND CO ED BATH & BEYOND INC	0.16% 0.12%	11.25% 12.96%	0.02% 0.01%	2.87% 0.00%	0.00
	EMIS COMPANY	0.03%	11.20%	0.00%	3.21%	0.0
	ERKSHIRE HATHAWAY INC-CL B	0.69%	No Long-Term Growth	0.0070	0.00%	0.0
BY UN Equity B	EST BUY CO INC	0.17%	12.13%	0.02%	1.37%	0.0
IG UN Equity B	IG LOTS INC	0.03%	14.00%	0.00%	0.00%	0.0
	IOGEN IDEC INC	0.13%	7.45%	0.01%	0.00%	0.0
	MC SOFTWARE INC	0.07%	13.67%	0.01%	0.00%	0.0
	OEING CO	0.48%	13.60%	0.07%	2.63%	0.0
	OSTON PROPERTIES INC OSTON SCIENTIFIC CORP	0.10% 0.09%	4.88% 7.28%	0.01% 0.01%	2.63% 0.00%	0.0 0.0
	RISTOL-MYERS SQUIBB CO	0.39%	4.22%	0.01%	5.50%	0.0
	ROADCOM CORP-CL A	0.15%	21.00%	0.03%	0.92%	0.0
	ROWN-FORMAN CORP-CLASS B	0.05%	No Long-Term Growth		2.26%	0.0
	A INC	0.10%	10.50%	0.01%	0.81%	0.0
	ABOT OIL & GAS CORP	0.04%	No Long-Term Growth		0.31%	0.0
	AMERON INTERNATIONAL CORP	0.09%	No Long-Term Growth		0.00%	0.0
	AMPBELL SOUP CO	0.12%	8.02%	0.01%	3.00%	0.0
	APITAL ONE FINANCIAL CORP ARDINAL HEALTH INC	0.19% 0.12%	10.08% 11.33%	0.02% 0.01%	0.56% 2.04%	0.0 0.0
	AREFUSION CORP	0.12%	10.63%	0.01%	2.04%	0.0
	ARNIVAL CORP	0.22%	14.96%	0.03%	1.06%	0.0
	ATERPILLAR INC	0.38%	19.00%	0.07%	2.73%	0.0
	B RICHARD ELLIS GROUP INC-A	0.05%	13.33%	0.01%	0.00%	0.0
BS UN Equity C	BS CORP-CLASS B NON VOTING	0.09%	6.60%	0.01%	1.36%	0.0
	ELGENE CORP	0.24%	23.07%	0.06%	0.00%	0.0
	ENTERPOINT ENERGY INC	0.05%	3.73%	0.00%	5.83%	0.0
TL UN Equity C	ENTURYTEL INC	0.10%	0.37%	0.00%	8.49%	0.0
	EPHALON INC	0.04%	9.87%	0.00%	0.00%	0.0
	ERNER CORP	0.07%	18.18%	0.01%	0.00%	0.0
	F INDUSTRIES HOLDINGS INC .H. ROBINSON WORLDWIDE INC	0.05% 0.10%	15.50% 15.33%	0.01% 0.01%	0.59% 1.70%	0.0 0.0
	HESAPEAKE ENERGY CORP	0.10%	9.40%	0.01%	1.41%	0.0
	HEVRON CORP	1.45%	9.40%	0.21%	3.84%	0.0
	HUBB CORP	0.16%	8.73%	0.21%	2.95%	0.0
		0.09%	9.42%	0.01%	0.03%	

CINF UW Equity CINCINNATI FINANCIAL CORP	0.04%	No Long-Term Growth		5.95%	0.00%
CTAS UW Equity CINTAS CORP CSCO UW Equity CISCO SYSTEMS INC	0.04%	10.20%	0.00%	1.85%	0.00%
CSCO UW Equity CISCO SYSTEMS INC C UN Equity CITIGROUP INC	1.31% 1.15%	12.50% 9.33%	0.16% 0.11%	0.00% 0.09%	0.00% 0.00%
CTXS UW Equity CITRIX SYSTEMS INC	0.08%	11.36%	0.01%	0.00%	0.00%
CLF UN Equity CLIFFS NATURAL RESOURCES INC	0.08%	13.50%	0.01%	0.68%	0.00%
CLX UN Equity CLOROX COMPANY CME UW Equity CME GROUP INC	0.09% 0.20%	9.50% 13.67%	0.01% 0.03%	3.19% 1.49%	0.00%
CMS UN Equity CMS ENERGY CORP	0.03%	7.00%	0.00%	4.17%	0.00%
COH UN Equity COACH INC	0.12%	14.50%	0.02%	0.74%	0.00%
KO UN Equity COCA-COLA CO/THE	1.15%	8.50%	0.10%	3.44%	0.04%
CCE UN Equity COCA-COLA ENTERPRISES CTSH UW Equity COGNIZANT TECH SOLUTIONS-A	0.13% 0.15%	9.00% 16.83%	0.01% 0.02%	1.34% 0.00%	0.00% 0.00%
CL UN Equity COLGATE-PALMOLIVE CO	0.38%	9.75%	0.04%	2.49%	0.01%
CMCSA UW Equity COMCAST CORP-CLASS A	0.37%	14.62%	0.05%	2.05%	0.01%
CMA UN Equity COMERICA INC CSC UN Equity COMPUTER SCIENCES CORP	0.07% 0.08%	8.38% 9.00%	0.01% 0.01%	0.52% 0.61%	0.00% 0.00%
CPWR UW Equity COMPUWARE CORP	0.02%	5.00%	0.00%	0.00%	0.00%
CAG UN Equity CONAGRA FOODS INC	0.11%	10.63%	0.01%	3.30%	0.00%
COP UN Equity CONOCOPHILLIPS	0.74%	17.98%	0.13%	4.17%	0.03%
ED UN Equity CONSOLIDATED EDISON INC CNX UN Equity CONSOL ENERGY INC	0.12% 0.08%	4.02% 9.50%	0.00% 0.01%	5.57% 1.12%	0.01% 0.00%
CEG UN Equity CONSTELLATION ENERGY GROUP	0.07%	5.50%	0.00%	2.77%	0.00%
STZ UN Equity CONSTELLATION BRANDS INC-A	0.03%	7.00%	0.00%	0.00%	0.00%
GLW UN Equity CORNING INC COST UW Equity COSTCO WHOLESALE CORP	0.27% 0.26%	12.00% 12.81%	0.03% 0.03%	1.15% 1.29%	0.00% 0.00%
COST UW Equity COSTCO WHOLESALE CORP CVH UN Equity COVENTRY HEALTH CARE INC	0.03%	6.65%	0.00%	0.00%	0.00%
BCR UN Equity CR BARD INC	0.08%	12.00%	0.01%	0.87%	0.00%
CSX UN Equity CSX CORP	0.20%	9.76%	0.02%	1.84%	0.00%
CMI UN Equity CUMMINS INC CVS UN Equity CVS CAREMARK CORP	0.14% 0.46%	11.50% 12.75%	0.02% 0.06%	1.07% 1.00%	0.00% 0.00%
DHR UN Equity DANAHER CORP	0.26%	14.46%	0.04%	0.19%	0.00%
DRI UN Equity DARDEN RESTAURANTS INC	0.06%	12.45%	0.01%	2.34%	0.00%
DVA UN Equity DAVITA INC	0.06%	12.06%	0.01%	0.00%	0.00%
DF UN Equity DEAN FOODS CO DE UN Equity DEERE & CO	0.02% 0.24%	8.24% 8.75%	0.00% 0.02%	0.00% 2.05%	0.00% 0.00%
DELL UW Equity DELL INC	0.26%	12.33%	0.03%	0.00%	0.00%
DNR UN Equity DENBURY RESOURCES INC	0.06%	5.50%	0.00%	0.00%	0.00%
XRAY UW Equity DENTSPLY INTERNATIONAL INC	0.05%	11.75%	0.01%	0.65%	0.00%
DVN UN Equity DEVON ENERGY CORPORATION DV UN Equity DEVRY INC	0.27%	5.79%	0.02%	1.04%	0.00%
DV UN Equity DEVRY INC DO UN Equity DIAMOND OFFSHORE DRILLING	0.04% 0.09%	20.67% 20.50%	0.01% 0.02%	0.33% 8.95%	0.00% 0.01%
DTV UW Equity DIRECTV-CLASS A	0.33%	32.16%	0.11%	0.00%	0.00%
DFS UN Equity DISCOVER FINANCIAL SERVICES	0.07%	10.50%	0.01%	0.70%	0.00%
DISCA UW Equity DISCOVERY COMMUNICATIONS-A	0.05%	19.13%	0.01%	0.00%	0.00%
D UN Equity DOMINION RESOURCES INC/VA DOV UN Equity DOVER CORP	0.23% 0.08%	3.25% 12.00%	0.01% 0.01%	4.70% 2.38%	0.01% 0.00%
DOW UN Equity DOW CHEMICAL	0.31%	7.50%	0.02%	2.98%	0.01%
DHI UN Equity DR HORTON INC	0.04%	7.67%	0.00%	1.23%	0.00%
DPS UN Equity DR PEPPER SNAPPLE GROUP INC	0.09%	9.00%	0.01%	1.66%	0.00%
DTE UN Equity DTE ENERGY COMPANY DD UN Equity DU PONT (E.I.) DE NEMOURS	0.08% 0.32%	4.50% 14.27%	0.00% 0.05%	4.76% 4.53%	0.00% 0.01%
DUK UN Equity DUKE ENERGY CORP	0.21%	1.67%	0.00%	6.16%	0.01%
DNB UN Equity DUN & BRADSTREET CORP	0.04%	9.20%	0.00%	0.00%	0.00%
ETFC UW Equity E*TRADE FINANCIAL CORP	0.03%	No Long-Term Growth		0.00%	0.00%
EMN UN Equity EASTMAN CHEMICAL COMPANY	0.04%	11.50%	0.00%	2.93%	0.00%
EK UN Equity EASTMAN KODAK CO ETN UN Equity EATON CORP	0.02% 0.12%	10.00% 15.00%	0.00% 0.02%	0.00% 2.95%	0.00%
EBAY UW Equity EBAY INC	0.28%	13.41%	0.04%	0.00%	0.00%
ECL UN Equity ECOLAB INC	0.11%	13.24%	0.01%	1.27%	0.00%
EIX UN Equity EDISON INTERNATIONAL	0.10%	2.50%	0.00%	3.99%	0.00%
EP UN Equity EL PASO CORP ERTS UW Equity ELECTRONIC ARTS INC	0.08% 0.05%	5.93% 15.29%	0.00% 0.01%	0.36% 0.00%	0.00% 0.00%
LLY UN Equity ELI LILLY & CO	0.37%	No Long-Term Growth	0.0170	5.90%	0.00%
EMC UN Equity EMC CORP/MASS	0.37%	15.46%	0.06%	0.00%	0.00%
EMR UN Equity EMERSON ELECTRIC CO	0.35%	14.11%	0.05%	2.96%	0.01%
ETR UN Equity ENTERGY CORP EOG UN Equity EOG RESOURCES INC	0.14% 0.26%	4.50% 15.20%	0.01% 0.04%	4.32% 0.61%	0.01% 0.00%
EQT UN Equity EQT CORP	0.05%	16.00%	0.04%	2.40%	0.00%
EFX UN Equity EQUIFAX INC	0.04%	9.50%	0.00%	0.53%	0.00%
EQR UN Equity EQUITY RESIDENTIAL	0.12%	5.35%	0.01%	3.03%	0.00%
EL UN Equity ESTEE LAUDER COMPANIES-CL A EXC UN Equity EXELON CORP	0.07% 0.25%	14.25% No Long-Term Growth	0.01%	0.97% 5.49%	0.00% 0.00%
EXPE UW Equity EXPEDIA INC	0.06%	15.00%	0.01%	0.54%	0.00%
EXPD UW Equity EXPEDITORS INTL WASH INC	0.08%	16.84%	0.01%	1.13%	0.00%
ESRX UW Equity EXPRESS SCRIPTS INC	0.27%	20.79%	0.06%	0.00%	0.00%
XOM UN Equity EXXON MOBIL CORP FDO UN Equity FAMILY DOLLAR STORES	2.81% 0.05%	14.77% 13.53%	0.41% 0.01%	2.88% 1.42%	0.08% 0.00%
FAST UW Equity FASTENAL CO	0.07%	20.88%	0.02%	1.57%	0.00%
FII UN Equity FEDERATED INVESTORS INC-CL B	0.02%	6.00%	0.00%	9.31%	0.00%
FDX UN Equity FEDEX CORP	0.26%	12.80%	0.03%	0.53%	0.00%
FIS UN Equity FIDELITY NATIONAL INFORMATIC FITB UW Equity FIFTH THIRD BANCORP	0.10% 0.10%	13.30% 3.93%	0.01% 0.00%	0.72% 0.31%	0.00% 0.00%
FHN UN Equity FIRST HORIZON NATIONAL CORP	0.03%	3.67%	0.00%	0.03%	0.00%
FSLR UW Equity FIRST SOLAR INC	0.10%	17.67%	0.02%	0.00%	0.00%
FE UN Equity FIRSTENERGY CORP	0.11%	3.67%	0.00%	6.39%	0.01%
FISV UW Equity FISERV INC FLIR UW Equity FLIR SYSTEMS INC	0.07% 0.04%	13.00% 14.94%	0.01% 0.01%	0.00%	0.00% 0.00%
FLS UN Equity FLOWSERVE CORP	0.05%	8.00%	0.00%	1.16%	0.00%
FLR UN Equity FLUOR CORP	0.08%	9.50%	0.01%	1.11%	0.00%
FMC UN Equity FMC CORP FTI UN Equity FMC TECHNOLOGIES INC	0.04%	8.00%	0.00%	0.83%	0.00%
FTI UN Equity FMC TECHNOLOGIES INC F UN Equity FORD MOTOR CO	0.07% 0.39%	12.50% 10.00%	0.01% 0.04%	0.00%	0.00% 0.00%
FRX UN Equity FOREST LABORATORIES INC		1.34%	0.00%	0.00%	0.00%
FO UN Equity FORTUNE BRANDS INC	0.08%			1.64%	
	0.07%	11.33%	0.01%		0.00%
FPL UN Equity FPL GROUP INC	0.07% 0.20%	6.12%	0.01%	4.00%	0.01%
FPL UN Equity FPL GROUP INC BEN UN Equity FRANKLIN RESOURCES INC	0.07% 0.20% 0.22%	6.12% 10.00%	0.01% 0.02%	4.00% 3.85%	0.01% 0.01%
FPL UN Equity FPL GROUP INC	0.07% 0.20%	6.12%	0.01%	4.00%	0.01%
FPL UN Equity FPL GROUP INC BEN UN Equity FRANKLIN RESOURCES INC FCX UN Equity FREEPORT-MCMORAN COPPER FTR UN Equity FREEPORT-MCMORAN COPPER GME UN Equity FRONTIER COMMUNICATIONS CORP GME UN Equity GAMESTOP CORP-CLASS A	0.07% 0.20% 0.22% 0.30% 0.02% 0.02%	6.12% 10.00% 10.00% No Long-Term Growth 11.00%	0.01% 0.02% 0.03% 0.00%	4.00% 3.85% 1.38% 11.97% 0.00%	0.01% 0.01% 0.00% 0.00% 0.00%
FPL UN Equity FPL GROUP INC BEN UN Equity FRANKLIN RESOURCES INC FCX UN Equity FREEPORT-MCMORAN COPPER FT UN Equity FRONTIER COMMUNICATIONS CORP GME UN Equity GAMESTOP CORP-CLASS A GCI UN Equity GANNETT CO	0.07% 0.20% 0.22% 0.30% 0.02% 0.03% 0.04%	6.12% 10.00% 10.00% No Long-Term Growth 11.00% 4.67%	0.01% 0.02% 0.03% 0.00%	4.00% 3.85% 1.38% 11.97% 0.00% 1.03%	0.01% 0.01% 0.00% 0.00% 0.00% 0.00%
FPL UN Équify FPL GROUP INC BEN UN Equity FRANKLIN RESOURCES INC FCX UN Equity FREEPORT-MOMORAN COPPER FTR UN Equity FRONTIER COMMUNICATIONS CORP GME UN Equity GAMESTOP CORP-CLASS A GCI UN Equity GANNETT CO GPS UN Equity GAP INC/THE	0.07% 0.20% 0.30% 0.02% 0.03% 0.03% 0.04% 0.14%	6.12% 10.00% 10.00% No Long-Term Growth 11.00% 4.67% 10.88%	0.01% 0.02% 0.03% 0.00% 0.00% 0.02%	4.00% 3.85% 1.38% 11.97% 0.00% 1.03% 1.79%	0.01% 0.01% 0.00% 0.00% 0.00% 0.00%
FPL UN Equity FPL GROUP INC BEN UN Equity FRANKLIN RESOURCES INC FCX UN Equity FREEPORT-MCMORAN COPPER FT UN Equity FRONTIER COMMUNICATIONS CORP GME UN Equity GAMESTOP CORP-CLASS A GCI UN Equity GANNETT CO	0.07% 0.20% 0.22% 0.30% 0.02% 0.03% 0.04%	6.12% 10.00% 10.00% No Long-Term Growth 11.00% 4.67%	0.01% 0.02% 0.03% 0.00%	4.00% 3.85% 1.38% 11.97% 0.00% 1.03%	0.01% 0.01% 0.00% 0.00% 0.00% 0.00%
FPL UN Équity FPL GROUP INC BEN UN Equity FRANKLIN RESOURCES INC FCX UN Equity FREEPORT-MCMORAN COPPER FTR UN Equity FRONTIER COMMUNICATIONS CORP GME UN Equity GAMESTOP CORP-CLASS A GCI UN Equity GANESTOP CORP-CLASS A GPS UN Equity GAP INC/THE GD UN Equity GENERAL DYNAMICS CORP GE UN Equity GENERAL ELECTRIC CO GIS UN Equity GENERAL LILS INC	0.07% 0.20% 0.22% 0.30% 0.02% 0.03% 0.04% 0.14% 0.26% 1.74% 0.23%	6.12% 10.00% 10.00% No Long-Term Growth 11.00% 4.67% 10.88% 7.57% 11.62% 9.26%	0.01% 0.02% 0.03% 0.00% 0.00% 0.02% 0.02% 0.20% 0.20%	4.00% 3.85% 1.38% 11.97% 0.00% 1.03% 1.79% 2.35% 2.53% 2.70%	0.01% 0.00% 0.00% 0.00% 0.00% 0.00% 0.01% 0.04% 0.04%
FPL UN Équity FPL GROUP INC BEN UN Equity FRANKLIN RESOURCES INC FCX UN Equity FREEPORT-MCMORAN COPPER FTR UN Equity FRONTIER COMMUNICATIONS CORP GME UN Equity GAMESTOP CORP-CLASS A GCI UN Equity GANNETT CO GPS UN Equity GANINETT CO GD UN Equity GAPINC/THE GD UN Equity GENERAL ELECTRIC CO GE UN Equity GENERAL ELECTRIC CO GIS UN Equity GENERAL MILLS INC GPC UN Equity GENUINE PARTS CO	0.07% 0.20% 0.22% 0.30% 0.02% 0.03% 0.04% 0.26% 1.74% 0.23% 0.23%	6.12% 10.00% 10.00% No Long-Term Growth 11.00% 4.67% 10.88% 7.57% 11.62% 9.26%	0.01% 0.02% 0.03% 0.00% 0.02% 0.02% 0.22% 0.20% 0.02% 0.01%	4.00% 3.85% 1.38% 11.97% 0.00% 1.03% 1.79% 2.35% 2.53% 2.70% 4.04%	0.01% 0.00% 0.00% 0.00% 0.00% 0.00% 0.01% 0.01% 0.01% 0.01%
FPL UN Equity FPL GROUP INC BEN UN Equity FRANKLIN RESOURCES INC FCX UN Equity FRANKLIN RESOURCES INC FTR UN Equity FREEPORT-MCMORAN COPPER FTR UN Equity FRONTIER COMMUNICATIONS CORP GME UN Equity GAMESTOP CORP-CLASS A GCI UN Equity GANNETT CO GPS UN Equity GENERAL DYNAMICS CORP GE UN Equity GENERAL DECTRIC CO GIS UN Equity GENURCHTHILS INC GPC UN Equity GENUNDETH FINANCIAL INC-CL A	0.07% 0.20% 0.22% 0.30% 0.02% 0.03% 0.04% 0.26% 1.74% 0.26% 0.26% 0.06% 0.07%	6.12% 10.00% 10.00% No Long-Term Growth 11.00% 4.67% 10.88% 7.57% 11.62% 9.26% 8.60% 10.00%	0.01% 0.02% 0.03% 0.00% 0.02% 0.02% 0.02% 0.02% 0.02% 0.01%	4.00% 3.85% 1.38% 11.97% 0.00% 1.03% 2.35% 2.53% 2.70% 4.04% 0.00%	0.01% 0.00% 0.00% 0.00% 0.00% 0.00% 0.01% 0.04% 0.04% 0.04% 0.00%
FPL UN Équity FPL GROUP INC BEN UN Equity FRANKLIN RESOURCES INC FCX UN Equity FREEPORT-MCMORAN COPPER FTR UN Equity FRONTIER COMMUNICATIONS CORP GME UN Equity GAMESTOP CORP-CLASS A GCI UN Equity GANNETT CO GPS UN Equity GANINETT CO GD UN Equity GAPINC/THE GD UN Equity GENERAL ELECTRIC CO GE UN Equity GENERAL ELECTRIC CO GIS UN Equity GENERAL MILLS INC GPC UN Equity GENUINE PARTS CO	0.07% 0.20% 0.22% 0.30% 0.02% 0.03% 0.04% 0.26% 1.74% 0.23% 0.23%	6.12% 10.00% 10.00% No Long-Term Growth 11.00% 4.67% 10.88% 7.57% 11.62% 9.26%	0.01% 0.02% 0.03% 0.00% 0.02% 0.02% 0.22% 0.20% 0.02% 0.01%	4.00% 3.85% 1.38% 11.97% 0.00% 1.03% 1.79% 2.35% 2.53% 2.70% 4.04%	0.01% 0.00% 0.00% 0.00% 0.00% 0.00% 0.01% 0.01% 0.01% 0.01%
FPL UN Équity FPL GROUP INC BEN UN Equity FRANKLIN RESOURCES INC FCX UN Equity FREEPORT-MCMORAN COPPER FTR UN Equity FRONTIER COMMUNICATIONS CORP GME UN Equity GAMESTOP CORP-CLASS A GCI UN Equity GANESTOP CORP-CLASS A GCI UN Equity GANESTOP CORP-CLASS A GD UN Equity GENERAL ELECTRIC CO GIS UN Equity GENROTHE PARTS CO GNW UN Equity GENWORTH FINANCIAL IN-C-L A GENZ UW Equity GELAD SCIENCES INC GL UW Equity GLEAD SCIENCES INC GS UN Equity GLDMAN SACHS GROUP INC	$\begin{array}{c} 0.07\%\\ 0.20\%\\ 0.22\%\\ 0.30\%\\ 0.02\%\\ 0.03\%\\ 0.04\%\\ 0.14\%\\ 0.26\%\\ 1.74\%\\ 0.23\%\\ 0.06\%\\ 0.77\%\\ 0.13\%\\ 0.31\%\\ 0.31\%\\ 0.73\%\end{array}$	6.12% 10.00% 10.00% No Long-Term Growth 11.00% 4.67% 10.88% 7.57% 11.62% 9.26% 8.60% 10.00% 19.82% 14.87% 8.17%	0.01% 0.02% 0.03% 0.00% 0.02% 0.02% 0.02% 0.02% 0.01% 0.01% 0.01% 0.05% 0.05%	4.00% 3.85% 1.38% 11.97% 0.00% 1.03% 2.35% 2.70% 4.04% 0.00% 0.00% 0.00% 0.00%	0.01% 0.01% 0.00% 0.00% 0.00% 0.00% 0.01% 0.01% 0.01% 0.00% 0.00% 0.00% 0.00%
FPL UN Équity FPL GROUP INC BEN UN Equity FRANKLIN RESOURCES INC FCX UN Equity FREEPORT-MCMORAN COPPER FTR UN Equity FRONTIER COMMUNICATIONS CORP GME UN Equity GAMESTOP CORP-CLASS A GCI UN Equity GANNETT CO GPS UN Equity GANNETT CO GD UN Equity GENERAL DYNAMICS CORP GE UN Equity GENERAL DYNAMICS CORP GPC UN Equity GENERAL MILLS INC GPC UN Equity GENZYME CORP GILD UW Equity GENZYME CORP GILD UW Equity GUDMAN SACHS GROUP INC GR UN Equity GOODRICH CORP	$\begin{array}{c} 0.07\%\\ 0.20\%\\ 0.22\%\\ 0.30\%\\ 0.03\%\\ 0.03\%\\ 0.04\%\\ 0.14\%\\ 0.26\%\\ 1.74\%\\ 0.26\%\\ 0.75\%\\ 0.07\%\\ 0.13\%\\ 0.31\%\\ 0.31\%\\ 0.73\%\\ 0.09\%\\ \end{array}$	6.12% 10.00% 10.00% No Long-Term Growth 11.00% 4.67% 10.88% 7.57% 11.62% 9.26% 8.60% 10.00% 19.82% 14.87% 8.17% 7.65%	0.01% 0.02% 0.03% 0.00% 0.02% 0.22% 0.22% 0.22% 0.01% 0.01% 0.01% 0.03% 0.05% 0.06% 0.06%	4.00% 3.85% 1.38% 11.97% 0.00% 1.03% 2.55% 2.53% 2.70% 4.04% 0.00% 0.00% 0.00% 0.98% 1.54%	0.01% 0.00% 0.00% 0.00% 0.00% 0.01% 0.01% 0.01% 0.00% 0.00% 0.00% 0.00%
FPL UN Équity FPL GROUP INC BEN UN Equity FRANKLIN RESOURCES INC FCX UN Equity FREEPORT-MCMORAN COPPER FTR UN Equity FRONTIER COMMUNICATIONS CORP GME UN Equity GAMESTOP CORP-CLASS A GCI UN Equity GAMESTOP CORP-CLASS A GCI UN Equity GANESTOP CORP-CLASS A GD UN Equity GANESTOP CORP-CLASS A GD UN Equity GENERAL DYNAMICS CORP GE UN Equity GENERAL ELECTRIC CO GIS UN Equity GENERAL BLLS INC GPC UN Equity GENVORTH FINANCIAL INC-CL A GENZ UW Equity GENVORTH FINANCIAL INC-CL A GENZ UW Equity GENVORTH FINANCIAL INC-CL A GBLD UW Equity GELAD SCIENCES INC GS UN Equity GOLDMAN SACHS GROUP INC GS UN Equity GOODTICH CORP GT UN Equity	$\begin{array}{c} 0.07\%\\ 0.20\%\\ 0.22\%\\ 0.30\%\\ 0.02\%\\ 0.03\%\\ 0.04\%\\ 0.26\%\\ 0.74\%\\ 0.26\%\\ 0.74\%\\ 0.26\%\\ 0.77\%\\ 0.31\%\\ 0.06\%\\ 0.07\%\\ 0.31\%\\ 0.31\%\\ 0.09\%\\ 0.03\%\end{array}$	6.12% 10.00% 10.00% No Long-Term Growth 11.00% 4.67% 10.88% 7.57% 11.62% 9.26% 8.60% 10.00% 19.82% 14.87% 8.17% 7.65% 12.00%	0.01% 0.02% 0.03% 0.00% 0.02% 0.02% 0.02% 0.02% 0.01% 0.01% 0.03% 0.05% 0.06% 0.06% 0.01% 0.01%	4.00% 3.85% 1.38% 11.97% 0.00% 1.03% 2.35% 2.70% 4.04% 0.00% 0.00% 0.00% 0.98% 1.54% 0.00%	$\begin{array}{c} 0.01\%\\ 0.01\%\\ 0.00\%\\ 0.00\%\\ 0.00\%\\ 0.00\%\\ 0.00\%\\ 0.00\%\\ 0.01\%\\ 0.01\%\\ 0.01\%\\ 0.01\%\\ 0.00\%$
FPL UN Équity FPL GROUP INC BEN UN Equity FRANKLIN RESOURCES INC FCX UN Equity FREEPORT-MCMORAN COPPER FTR UN Equity FRONTIER COMMUNICATIONS CORP GME UN Equity GAMESTOP CORP-CLASS A GCI UN Equity GANNETT CO GPS UN Equity GANNETT CO GD UN Equity GENERAL DYNAMICS CORP GE UN Equity GENERAL DYNAMICS CORP GPC UN Equity GENERAL MILLS INC GPC UN Equity GENZYME CORP GILD UW Equity GENZYME CORP GILD UW Equity GUDMAN SACHS GROUP INC GR UN Equity GOODRICH CORP	$\begin{array}{c} 0.07\%\\ 0.20\%\\ 0.22\%\\ 0.30\%\\ 0.03\%\\ 0.03\%\\ 0.04\%\\ 0.14\%\\ 0.26\%\\ 1.74\%\\ 0.26\%\\ 0.75\%\\ 0.07\%\\ 0.13\%\\ 0.31\%\\ 0.31\%\\ 0.73\%\\ 0.09\%\\ \end{array}$	6.12% 10.00% 10.00% No Long-Term Growth 11.00% 4.67% 10.88% 7.57% 11.62% 9.26% 8.60% 10.00% 19.82% 14.87% 8.17% 7.65%	0.01% 0.02% 0.03% 0.00% 0.02% 0.22% 0.22% 0.22% 0.01% 0.01% 0.01% 0.03% 0.05% 0.06% 0.06%	4.00% 3.85% 1.38% 11.97% 0.00% 1.03% 2.55% 2.53% 2.70% 4.04% 0.00% 0.00% 0.00% 0.98% 1.54%	0.01% 0.00% 0.00% 0.00% 0.00% 0.01% 0.01% 0.01% 0.00% 0.00% 0.00% 0.00%
FPL UN Équity FPL GROUP INC BEN UN Equity FRANKLIN RESOURCES INC FCX UN Equity FRANKLIN RESOURCES INC FTR UN Equity FREEPORT-MCMORAN COPPER FTR UN Equity FRONTIER COMMUNICATIONS CORP GME UN Equity GAMESTOP CORP-CLASS A GCI UN Equity GANESTOP CORP-CLASS A GCI UN Equity GANESTOP CORP-CLASS A GD UN Equity GANESTOP CORP-CLASS A GD UN Equity GANESTOP CORP-CLASS A GD UN Equity GANESTOP CORP-CLASS A GE UN Equity GENERAL ELECTRIC CO GIS UN Equity GENERAL ELECTRIC CO GNW UN Equity GENWORTH FINANCIAL INC-CL A GENZ UW Equity GENWORTH FINANCIAL INC-CL A GENZ UW Equity GOLDMAN SACHS GROUP INC GS UN Equity GOODYEAR TIRE & RUBBER CO GOOG UW Equity </td <td>$\begin{array}{c} 0.07\%\\ 0.20\%\\ 0.22\%\\ 0.30\%\\ 0.02\%\\ 0.03\%\\ 0.04\%\\ 0.26\%\\ 0.74\%\\ 0.26\%\\ 0.74\%\\ 0.26\%\\ 0.31\%\\ 0.07\%\\ 0.13\%\\ 0.07\%\\ 0.13\%\\ 0.07\%\\ 0.13\%\\ 0.03\%\\ 1.17\%\\ 0.05\%\\ 0.24\%\\ \end{array}$</td> <td>6.12% 10.00% 10.00% No Long-Term Growth 11.00% 4.67% 10.88% 7.57% 11.62% 9.26% 8.60% 10.00% 19.82% 14.87% 8.17% 7.65% 12.00% 19.92%</td> <td>0.01% 0.02% 0.03% 0.00% 0.02% 0.02% 0.02% 0.02% 0.01% 0.01% 0.03% 0.05% 0.06% 0.01% 0.06% 0.01% 0.02%</td> <td>4.00% 3.85% 1.38% 11.97% 0.00% 1.03% 2.35% 2.53% 2.70% 4.04% 0.00% 0.00% 0.00% 1.54% 0.00%</td> <td>$\begin{array}{c} 0.01\%\\ 0.01\%\\ 0.00\%\\ 0.00\%\\ 0.00\%\\ 0.00\%\\ 0.00\%\\ 0.01\%\\ 0.01\%\\ 0.01\%\\ 0.01\%\\ 0.00\%$</td>	$\begin{array}{c} 0.07\%\\ 0.20\%\\ 0.22\%\\ 0.30\%\\ 0.02\%\\ 0.03\%\\ 0.04\%\\ 0.26\%\\ 0.74\%\\ 0.26\%\\ 0.74\%\\ 0.26\%\\ 0.31\%\\ 0.07\%\\ 0.13\%\\ 0.07\%\\ 0.13\%\\ 0.07\%\\ 0.13\%\\ 0.03\%\\ 1.17\%\\ 0.05\%\\ 0.24\%\\ \end{array}$	6.12% 10.00% 10.00% No Long-Term Growth 11.00% 4.67% 10.88% 7.57% 11.62% 9.26% 8.60% 10.00% 19.82% 14.87% 8.17% 7.65% 12.00% 19.92%	0.01% 0.02% 0.03% 0.00% 0.02% 0.02% 0.02% 0.02% 0.01% 0.01% 0.03% 0.05% 0.06% 0.01% 0.06% 0.01% 0.02%	4.00% 3.85% 1.38% 11.97% 0.00% 1.03% 2.35% 2.53% 2.70% 4.04% 0.00% 0.00% 0.00% 1.54% 0.00%	$\begin{array}{c} 0.01\%\\ 0.01\%\\ 0.00\%\\ 0.00\%\\ 0.00\%\\ 0.00\%\\ 0.00\%\\ 0.01\%\\ 0.01\%\\ 0.01\%\\ 0.01\%\\ 0.00\%$
FPL UN Équity FPL GROUP INC BEN UN Equity FRANKLIN RESOURCES INC FCX UN Equity FRANKLIN RESOURCES INC FTR UN Equity FRONTIER COMMUNICATIONS CORP GRI UN Equity GAMESTOP CORP-CLASS A GCI UN Equity GAMESTOP CORP-CLASS A GPS UN Equity GANETT CO GPS UN Equity GENERAL DYNAMICS CORP GE UN Equity GENERAL DYNAMICS CORP GIS UN Equity GENERAL DINLS INC GPC UN Equity GENWORTH FINANCIAL INC-CL A GNW UN Equity GENWORTH FINANCIAL INC-CL A GENZ UW Equity GOLDAN SACHS GROUP INC GS UN Equity GOLDAR SACHS ROUP INC GS GS UN Equity GOODRICH CORP GODQOG GOOG UW Equity GOODPYEAR TIRE & RUBBER CO GOOG GOOG UW Equity GOOLE INC-CL A HRB	$\begin{array}{c} 0.07\%\\ 0.20\%\\ 0.22\%\\ 0.30\%\\ 0.02\%\\ 0.03\%\\ 0.04\%\\ 0.14\%\\ 0.26\%\\ 0.74\%\\ 0.26\%\\ 0.76\%\\ 0.31\%\\ 0.31\%\\ 0.31\%\\ 0.31\%\\ 0.99\%\\ 0.03\%\\ 1.17\%\\ 0.05\%\end{array}$	6.12% 10.00% 10.00% No Long-Term Growth 11.00% 4.67% 10.88% 7.57% 11.62% 9.26% 8.60% 10.00% 19.82% 14.87% 8.17% 7.65% 12.00% 19.92% 11.00%	0.01% 0.02% 0.03% 0.00% 0.02% 0.02% 0.02% 0.02% 0.01% 0.01% 0.05% 0.05% 0.06% 0.01%	4.00% 3.85% 1.38% 1.07% 0.00% 1.03% 2.53% 2.70% 4.04% 0.00% 0.00% 0.00% 0.98% 1.54% 0.00% 0.00% 0.98% 1.54%	$\begin{array}{c} 0.01\%\\ 0.01\%\\ 0.00\%\\ 0.00\%\\ 0.00\%\\ 0.00\%\\ 0.00\%\\ 0.01\%\\ 0.04\%\\ 0.01\%\\ 0.00\%$

HAR UN Equity						
	HARMAN INTERNATIONAL	0.02%	30.00%	0.01%	0.16%	0.00%
HRS UN Equity	HARRIS CORP	0.06%	6.00%	0.00%	1.83%	0.00%
HIG UN Equity	HARTFORD FINANCIAL SVCS GRP	0.11%	11.48%	0.01%	0.81%	0.00%
HAS UN Equity	HASBRO INC	0.06%	10.00%	0.01%	2.47%	0.00%
HCP UN Equity	HCP INC	0.09%	7.46%	0.01%	5.88%	0.01%
HCN UN Equity	HEALTH CARE REIT INC	0.05%	7.09%	0.00%	6.39%	0.00%
HP UN Equity	HELMERICH & PAYNE	0.04%	16.00%	0.01%	0.55%	0.00%
HSY UN Equity	HERSHEY CO/THE	0.08%	7.83%	0.01%	2.81%	0.00%
HES UN Equity	HESS CORP	0.17%	6.91%	0.01%	0.75%	0.00%
HPQ UN Equity	HEWLETT-PACKARD CO	1.08%	14.80%	0.16%	0.68%	0.01%
HNZ UN Equity	HJ HEINZ CO	0.14%	No Long-Term Growth	0.00%	3.96%	0.00%
HD UN Equity HON UN Equity	HOME DEPOT INC HONEYWELL INTERNATIONAL INC	0.58% 0.33%	13.27%	0.08%	2.77%	0.02%
HRL UN Equity	HORMEL FOODS CORP	0.05%	10.23% 11.00%	0.03% 0.01%	2.82% 2.10%	0.01% 0.00%
HSP UN Equity	HOSPIRA INC	0.08%	11.47%	0.01%	0.00%	0.00%
HST UN Equity	HOST HOTELS & RESORTS INC	0.08%	5.40%	0.00%	0.35%	0.00%
HCBK UW Equity	HUDSON CITY BANCORP INC	0.09%	12.00%	0.00%	4.80%	0.00%
HUM UN Equity	HUMANA INC	0.08%	7.72%	0.01%	0.00%	0.00%
HBAN UW Equity	HUNTINGTON BANCSHARES INC	0.04%	No Long-Term Growth	0.01%	0.65%	0.00%
IBM UN Equity	INTL BUSINESS MACHINES CORP	1.58%	11.40%	0.18%	1.82%	0.03%
ITW UN Equity	ILLINOIS TOOL WORKS	0.23%	15.65%	0.04%	2.78%	0.01%
TEG UN Equity	INTEGRYS ENERGY GROUP INC	0.03%	7.93%	0.00%	6.07%	0.00%
INTC UW Equity	INTEL CORP	1.19%	11.00%	0.13%	2.90%	0.03%
ICE UN Equity	INTERCONTINENTALEXCHANGE INC	0.08%	17.75%	0.01%	0.00%	0.00%
IPG UN Equity	INTERPUBLIC GROUP OF COS INC	0.04%	11.00%	0.00%	0.00%	0.00%
IFF UN Equity	INTL FLAVORS & FRAGRANCES	0.03%	9.25%	0.00%	2.35%	0.00%
IGT UN Equity	INTL GAME TECHNOLOGY	0.06%	16.17%	0.01%	1.22%	0.00%
IP UN Equity	INTERNATIONAL PAPER CO	0.10%	6.00%	0.01%	1.59%	0.00%
INTU UW Equity	INTUIT INC	0.11%	14.80%	0.02%	0.00%	0.00%
ISRG UW Equity	INTUITIVE SURGICAL INC	0.12%	24.80%	0.03%	0.00%	0.00%
IVZ UN Equity	INVESCO LTD	0.08%	12.00%	0.01%	2.31%	0.00%
IRM UN Equity	IRON MOUNTAIN INC	0.05%	18.00%	0.01%	0.93%	0.00%
ITT UN Equity	ITT CORP	0.09%	11.00%	0.01%	1.92%	0.00%
JCP UN Equity	J.C. PENNEY CO INC	0.06%	13.33%	0.01%	2.89%	0.00%
JBL UN Equity	JABIL CIRCUIT INC	0.03%	13.00%	0.00%	2.03%	0.00%
JEC UN Equity	JACOBS ENGINEERING GROUP INC	0.05%	13.75%	0.01%	0.00%	0.00%
JNS UN Equity	JANUS CAPITAL GROUP INC	0.02%	0.75%	0.00%	0.38%	0.00%
JDSU UW Equity	JDS UNIPHASE CORP	0.02%	15.50%	0.00%	0.00%	0.00%
SJM UN Equity	JM SMUCKER CO/THE	0.07%	7.60%	0.00%	2.95%	0.00%
JCI UN Equity	JOHNSON CONTROLS INC	0.19%	13.50%	0.03%	1.81%	0.00%
JNJ UN Equity	JOHNSON & JOHNSON	1.61%	7.70%	0.12%	3.47%	0.06%
JPM UN Equity JNPR UN Equity	JPMORGAN CHASE & CO JUNIPER NETWORKS INC	1.56% 0.14%	8.50% 17.64%	0.13% 0.02%	1.08% 0.00%	0.02% 0.00%
K UN Equity KEY UN Equity	KELLOGG CO KEYCORP	0.20% 0.07%	9.34% 4.00%	0.02% 0.00%	2.93% 0.50%	0.01% 0.00%
KMB UN Equity	KIMBERLY-CLARK CORP	0.25%	8.23%	0.02%	4.32%	0.00%
KIM UN Equity	KIMCO REALTY CORP	0.25%	2.48%	0.02 %	4.51%	0.00%
KG UN Equity	KING PHARMACEUTICALS INC	0.02%	14.90%	0.00%	0.00%	0.00%
KLAC UW Equity	KLA-TENCOR CORPORATION	0.05%	6.00%	0.00%	1.85%	0.00%
KSS UN Equity	KOHLS CORP	0.15%	13.90%	0.02%	0.00%	0.00%
KFT UN Equity	KRAFT FOODS INC-CLASS A	0.49%	7.73%	0.04%	4.08%	0.02%
KR UN Equity	KROGER CO	0.13%	10.20%	0.01%	2.00%	0.00%
LLL UN Equity	L-3 COMMUNICATIONS HOLDINGS	0.10%	9.83%	0.01%	1.80%	0.00%
LH UN Equity	LABORATORY CRP OF AMER HLDGS	0.08%	12.50%	0.01%	0.00%	0.00%
LM UN Equity	LEGG MASON INC	0.05%	7.50%	0.00%	0.46%	0.00%
LEG UN Equity	LEGGETT & PLATT INC	0.03%	20.00%	0.01%	4.49%	0.00%
LEN UN Equity	LENNAR CORP-CL A	0.03%	8.00%	0.00%	0.92%	0.00%
LUK UN Equity	LEUCADIA NATIONAL CORP	0.05%	No Long-Term Growth		0.00%	0.00%
LXK UN Equity	LEXMARK INTERNATIONAL INC-A	0.03%	No Long-Term Growth		0.00%	0.00%
LIFE UW Equity	LIFE TECHNOLOGIES CORP	0.09%	11.26%	0.01%	0.00%	0.00%
LNC UN Equity	LINCOLN NATIONAL CORP	0.08%	10.73%	0.01%	0.15%	0.00%
LLTC UW Equity	LINEAR TECHNOLOGY CORP	0.06%	12.00%	0.01%	3.20%	0.00%
LMT UN Equity L UN Equity	LOCKHEED MARTIN CORP LOEWS CORP	0.29% 0.13%	8.06% No Long-Term Growth	0.02%	3.17% 0.77%	0.01% 0.00%
LO UN Equity	LORILLARD INC	0.13%	6.00%	0.01%	5.87%	0.00%
LOW UN Equity	LOWE'S COS INC	0.35%	14.21%	0.01%	1.47%	0.01%
LSI UN Equity	LSI CORP	0.04%	2.00%	0.00%	0.00%	0.00%
LTD UN Equity	LTD BRANDS INC	0.08%	14.43%	0.01%	6.40%	0.01%
MTB UN Equity	M & T BANK CORP	0.10%	4.63%	0.00%	3.45%	0.00%
M UN Equity	MACY'S INC	0.09%	11.22%	0.01%	0.93%	0.00%
				0.03%	3.13%	0.01%
MRO UN Fauity	MARATHON OIL CORP	0.22%	12.67%		0.48%	0.00%
MRO UN Equity MAR UN Equity	MARATHON OIL CORP MARRIOTT INTERNATIONAL-CLA	0.22%	12.67% 14.64%			
MAR UN Equity	MARATHON OIL CORP MARRIOTT INTERNATIONAL-CL A MARSH & MCLENNAN COS	0.12%	14.64%	0.02%		0.00%
MAR UN Equity MMC UN Equity	MARRIOTT INTERNATIONAL-CL A MARSH & MCLENNAN COS	0.12% 0.12%	14.64% 11.00%	0.02% 0.01%	3.76%	0.00% 0.00%
MAR UN Equity MMC UN Equity MI UN Equity	MARRIOTT INTERNATIONAL-CL A MARSH & MCLENNAN COS MARSHALL & ILSLEY CORP	0.12% 0.12% 0.04%	14.64% 11.00% 8.33%	0.02% 0.01% 0.00%		0.00%
MAR UN Equity MMC UN Equity MI UN Equity MAS UN Equity MEE UN Equity	MARRIOTT INTERNATIONAL-CL A MARSH & MCLENNAN COS MARSHALL & ILSLEY CORP MASCO CORP MASSEY ENERGY CO	0.12% 0.12% 0.04% 0.05% 0.03%	14.64% 11.00% 8.33% 12.50% 11.00%	0.02% 0.01% 0.00% 0.01% 0.00%	3.76% 0.49% 2.27% 0.70%	0.00% 0.00% 0.00%
MAR UN Equity MMC UN Equity MI UN Equity MAS UN Equity MEE UN Equity MA UN Equity	MARRIOTT INTERNATIONAL-CL A MARSH & MCLENNAN COS MARSHALL & LISLEY CORP MASCO CORP MASSEY ENERGY CO MASTERCARD INC-CLASS A	0.12% 0.12% 0.04% 0.05% 0.03% 0.23%	14.64% 11.00% 8.33% 12.50%	0.02% 0.01% 0.00% 0.01% 0.00% 0.04%	3.76% 0.49% 2.27%	0.00% 0.00% 0.00% 0.00%
MAR UN Equity MMC UN Equity MI UN Equity MAS UN Equity MEE UN Equity MA UN Equity MAT UW Equity	MARRIOTT INTERNATIONAL-CL A MARSH & MCLENNAN COS MARSHALL & ILSLEY CORP MASCO CORP MASSEY ENERGY CO MASTERCARD INC-CLASS A MATTEL INC	0.12% 0.12% 0.04% 0.05% 0.03% 0.23% 0.08%	14.64% 11.00% 8.33% 12.50% 11.00% 18.89% 8.50%	0.02% 0.01% 0.00% 0.00% 0.00% 0.04% 0.04%	3.76% 0.49% 2.27% 0.70% 0.29% 3.77%	0.00% 0.00% 0.00% 0.00% 0.00%
MAR UN Equity MMC UN Equity MI UN Equity MAS UN Equity MEE UN Equity MAT UN Equity MAT UW Equity MFE UN Equity	MARRIOTT INTERNATIONAL-CL A MARSH & MCLENNAN COS MARSHALL & ILSLEY CORP MASCO CORP MASSEY ENERGY CO MASTERCARD INC-CLASS A MATTEL INC MCAFEE INC	0.12% 0.12% 0.04% 0.05% 0.03% 0.23% 0.08% 0.05%	14.64% 11.00% 8.33% 12.50% 11.00% 18.89% 8.50% 13.73%	0.02% 0.01% 0.00% 0.01% 0.00% 0.04% 0.04% 0.01%	3.76% 0.49% 2.27% 0.70% 0.29% 3.77% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00%
MAR UN Equity MMC UN Equity MI UN Equity MAS UN Equity MAE UN Equity MA UN Equity MAT UW Equity MFE UN Equity MFE UN Equity MC UN Equity	MARRIOTT INTERNATIONAL-CL A MARSH & MCLENNAN COS MARSHALL & ILSLEY CORP MASCO CORP MASSEY ENERGY CO MASTERCARD INC-CLASS A MATTEL INC MCAFEE INC MCCORMICK & CO-NON VTG SHRS	0.12% 0.12% 0.04% 0.05% 0.03% 0.23% 0.08% 0.05%	14.64% 11.00% 8.33% 12.50% 11.00% 18.88% 8.50% 13.73% 8.40%	0.02% 0.01% 0.00% 0.01% 0.04% 0.04% 0.01% 0.01%	3.76% 0.49% 0.70% 0.70% 0.29% 3.77% 0.00% 2.66%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00%
MAR UN Equity MMC UN Equity MAS UN Equity MAS UN Equity MAT UN Equity MAT UN Equity MAT UW Equity MKC UN Equity MKC UN Equity	MARRIOTT INTERNATIONAL-CL A MARSH & MCLENNAN COS MARSHALL & ILSLEY CORP MASSCO CORP MASSEY ENERGY CO MASTERCARD INC-CLASS A MATTEL INC MCAFEE INC MCCOPMICK & CO-NON VTG SHRS MCDONALD'S CORP	0.12% 0.12% 0.04% 0.05% 0.23% 0.08% 0.05% 0.05% 0.71%	14.64% 11.00% 8.33% 12.50% 11.00% 18.89% 8.50% 13.73% 8.40% 10.50%	0.02% 0.01% 0.00% 0.01% 0.04% 0.04% 0.01% 0.01% 0.00%	3.76% 0.49% 2.27% 0.70% 0.29% 3.77% 0.00% 2.66% 3.43%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%
MAR UN Equity MMC UN Equity MA UN Equity MAS UN Equity MAE UN Equity MAT UN Equity MAT UN Equity MFE UN Equity MFE UN Equity MCD UN Equity MCD UN Equity	MARRIOTT INTERNATIONAL-CL A MARSH & MCLENNAN COS MARSHALL & ILSLEY CORP MASCO CORP MASSEQ EVERGY CO MASTERCARD INC-CLASS A MATTEL INC MCAFEE INC MCCORMICK & CO-NON VTG SHRS MCDONALD'S CORP MCGRAW-HILL COMPANIES INC	0.12% 0.12% 0.04% 0.05% 0.23% 0.08% 0.05% 0.05% 0.71% 0.09%	14.64% 11.00% 8.33% 12.50% 11.00% 8.50% 13.73% 8.40% 10.50% 9.67%	0.02% 0.01% 0.00% 0.04% 0.04% 0.01% 0.01% 0.01% 0.07% 0.07%	3.76% 0.49% 2.27% 0.70% 0.29% 3.77% 0.00% 2.66% 3.43%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.02%
MAR UN Equity MMC UN Equity MI UN Equity MAS UN Equity MAE UN Equity MA UN Equity MAT UW Equity MFE UN Equity MFC UN Equity MCD UN Equity MHP UN Equity MCD UN Equity	MARRIOTT INTERNATIONAL-CL A MARSH & MCLENNAN COX MARSH & MCLENNAN COX MASSEY EVERCY CO MASSEY EVERCY CO MASTERCARD INC-CLASS A MATTEL INC MCAFEE INC MCCORMICK & CO-NON VTG SHRS MCDONALD'S CORP MCGRAW-HILL COMPANIES INC MCKESSON CORP	0.12% 0.12% 0.04% 0.05% 0.03% 0.08% 0.05% 0.71% 0.05% 0.71% 0.09%	14.64% 11.00% 8.33% 12.50% 11.00% 18.89% 8.50% 8.40% 10.50% 9.67% 11.66%	0.02% 0.01% 0.01% 0.04% 0.04% 0.01% 0.01% 0.07% 0.07%	3.76% 0.49% 0.70% 0.29% 3.77% 0.00% 2.66% 3.43% 3.44% 0.70%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.02% 0.00%
MAR UN Equity MMC UN Equity MI UN Equity MAS UN Equity MAE UN Equity MAT UN Equity MAT UW Equity MAT UN Equity MKC UN Equity MCD UN Equity MHP UN Equity MCN UN Equity MXN UN Equity	MARRIOTT INTERNATIONAL-CL A MARSH & MCLENNAN COS MARSH & MCLENNAN COS MASSEY EVERCY CORP MASSEY EVERCY CO MASTERCARD INC-CLASS A MATTEL INC MCAFEE INC MCCORMICK & CO-NON VTG SHRS MCDONALD'S CORP MCGRAW-HILL COMPANIES INC MCKESSON CORP MEAD JOHNSON NUTRTION CO	0.12% 0.14% 0.05% 0.33% 0.23% 0.05% 0.05% 0.71% 0.05% 0.18% 0.18%	14.64% 11.00% 8.33% 12.50% 11.00% 18.89% 8.50% 13.73% 8.40% 10.50% 10.50% 11.66%	0.02% 0.01% 0.01% 0.04% 0.04% 0.01% 0.01% 0.00% 0.01% 0.07% 0.01%	3.76% 0.49% 2.27% 0.70% 0.29% 2.66% 3.77% 0.00% 2.66% 3.43% 0.70% 1.73%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.02% 0.02% 0.00%
MAR UN Equity MMC UN Equity MI UN Equity MAS UN Equity MAE UN Equity MAT UW Equity MAT UW Equity MAT UW Equity MKC UN Equity MKC UN Equity MHP UN Equity MCN UN Equity MNV UN Equity	MARRIOTT INTERNATIONAL-CL A MARSH & MCLENNAN COS MARSHALL & ILSLEY CORP MASSEO CORP MASSEY ENERGY CO MASTERCARD INC-CLASS A MATTEL INC MCAFEE INC MCCORMICK & CO-NON VTG SHRS MCDONALD'S CORP MCGRAW-HILL COMPANIES INC MCKESSON CORP MEADWESTVACO CORP	0.12% 0.12% 0.04% 0.05% 0.03% 0.03% 0.05% 0.05% 0.05% 0.71% 0.09% 0.18% 0.10%	$\begin{array}{c} 16.64\%\\ 11.00\%\\ 8.33\%\\ 12.50\%\\ 11.00\%\\ 18.89\%\\ 8.50\%\\ 13.73\%\\ 8.40\%\\ 10.60\%\\ 9.67\%\\ 11.66\%\\ 10.43\%\\ 10.00\%\end{array}$	0.02% 0.01% 0.00% 0.01% 0.04% 0.04% 0.01% 0.07% 0.00% 0.07% 0.02% 0.01%	3.76% 0.49% 0.70% 0.29% 0.29% 0.00% 3.47% 0.70% 1.73% 3.86%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.02% 0.02% 0.00% 0.00%
MAR UN Equity MMC UN Equity MI UN Equity MAS UN Equity MAE UN Equity MAT UN Equity MAT UN Equity MFE UN Equity MFE UN Equity MCD UN Equity MCD UN Equity MJN UN Equity MJN UN Equity MHS UN Equity	MARRIOTT INTERNATIONAL-CL A MARSH & MCLENNAN COS MARSHALL & ILSLEY CORP MASCO CORP MASSEY LERRCY CO MASTERCARD INC-CLASS A MATTEL INC MCAFEE INC MCCORMICK & CO-NON VTG SHRS MCDONALD'S CORP MCGRAW-HILL COMPANIES INC MCKESSON CORP MEAD JOHNSON NUTRITION CO MEAD JOHNSON NUTRITION CO MEAD JOHNSON NUTRITION CO MEAD JOHNSON NUTRITION CO	0.12% 0.12% 0.05% 0.33% 0.33% 0.05% 0.05% 0.71% 0.95% 0.18% 0.10% 0.10%	$\begin{array}{c} 16.64\% \\ 11.00\% \\ 8.33\% \\ 12.50\% \\ 11.00\% \\ 18.89\% \\ 8.60\% \\ 13.73\% \\ 8.40\% \\ 10.50\% \\ 11.66\% \\ 10.43\% \\ 10.00\% \\ 10.00\% \\ 10.95\% \\ 10.61\% \\ 10.43\% \\ 10.00\% \\ 10.95\% \\ 10.50\% \\$	0.02% 0.01% 0.01% 0.00% 0.04% 0.04% 0.01% 0.01% 0.01% 0.01% 0.02% 0.01% 0.02%	3.76% 0.49% 2.27% 0.70% 3.77% 0.00% 2.66% 3.43% 3.44% 0.70% 1.73% 3.86% 0.05%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.02% 0.00% 0.00% 0.00% 0.00%
MAR UN Equity MMC UN Equity MA UN Equity MAS UN Equity MAE UN Equity MAT UN Equity MAT UN Equity MAT UN Equity MFE UN Equity MFE UN Equity MCD UN Equity MCN UN Equity MVV UN Equity MWV UN Equity MWV UN Equity MTS UN Equity	MARRIOTT INTERNATIONAL-CL A MARSH & MCLENNAN COS MARSH & MCLENNAN COS MASSEY EVERGY COR MASSEY EVERGY CO MASTERCARD INC-CLASS A MATTEL INC MCAFEE INC MCCORMICK & CO-NON VTG SHRS MCDONALD'S CORP MCGRAW-HILL COMPANIES INC MCKESSON CORP MEAD JOHNSON NUTRITION CO MEAD JOHNSON NUTRITION CO MEAD JOHNSON NUTRITION CO	0.12% 0.14% 0.05% 0.03% 0.08% 0.05% 0.05% 0.71% 0.09% 0.18% 0.09% 0.18% 0.04%	$\begin{array}{c} 14.64\% \\ 11.00\% \\ 8.33\% \\ 12.50\% \\ 11.00\% \\ 8.89\% \\ 8.50\% \\ 13.73\% \\ 8.40\% \\ 10.50\% \\ 11.66\% \\ 10.43\% \\ 10.00\% \\ 16.95\% \\ 11.66\% \end{array}$	0.02% 0.01% 0.01% 0.04% 0.04% 0.01% 0.01% 0.07% 0.07% 0.07% 0.02% 0.01% 0.02% 0.04%	3.76% 0.49% 0.77% 0.22% 3.77% 0.00% 2.66% 3.43% 3.44% 0.70% 1.73% 3.86% 0.05% 2.88%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.02% 0.00% 0.00% 0.00% 0.00% 0.00%
MAR UN Equity MMC UN Equity MI UN Equity MAS UN Equity MAE UN Equity MAT UN Equity MAT UN Equity MFE UN Equity MFE UN Equity MCD UN Equity MCD UN Equity MJN UN Equity MJN UN Equity MHS UN Equity	MARRIOTT INTERNATIONAL-CL A MARSH & MCLENNAN COS MARSHALL & ILSLEY CORP MASCO CORP MASSEY ENERGY CO MASTERCARD INC-CLASS A MATTEL INC MCAFEE INC MCCORMICK & CO-NON VTG SHRS MCDONALD'S CORP MCGRAW-HILL COMPANIES INC MCKESSON CORP MEAD JOHNSON NUTRITION CO MEADWESTVACO CORP MEDCO HEALTH SOLUTIONS INC MEDTRONIC INC MEMC ELECTRONIC MATERIALS	0.12% 0.12% 0.05% 0.33% 0.33% 0.05% 0.05% 0.71% 0.95% 0.18% 0.10% 0.10%	$\begin{array}{c} 16.64\% \\ 11.00\% \\ 8.33\% \\ 12.50\% \\ 11.00\% \\ 18.89\% \\ 8.60\% \\ 13.73\% \\ 8.40\% \\ 10.50\% \\ 11.66\% \\ 10.43\% \\ 10.00\% \\ 10.00\% \\ 10.95\% \\ 10.61\% \\ 10.43\% \\ 10.00\% \\ 10.95\% \\ 10.50\% \\$	0.02% 0.01% 0.01% 0.00% 0.04% 0.04% 0.01% 0.01% 0.01% 0.01% 0.02% 0.01% 0.02%	3.76% 0.49% 0.70% 0.29% 3.77% 0.00% 2.66% 3.43% 3.44% 0.70% 1.73% 3.86% 0.05% 2.18% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%
MAR UN Equity MMC UN Equity MI UN Equity MAS UN Equity MAE UN Equity MAT UN Equity MAT UN Equity MAT UN Equity MKC UN Equity MKC UN Equity MCD UN Equity MMP UN Equity MMV UN Equity MMS UN Equity MFR UN Equity WFR UN Equity WFR UN Equity WFR UN Equity WFR UN Equity	MARRIOTT INTERNATIONAL-CLA MARSH & MCLENNAN COS MARSH & MCLENNAN COS MASSEY EVERGY COR MASSEY EVERGY CO MASTERCARD INC-CLASS A MATTEL INC MCAFEE INC MCCORMICK & CO-NON VTG SHRS MCDONALD'S CORP MCGRAW-HILL COMPANIES INC MCKGRAW-HILL COMPANIES INC MCKASSON CORP MEAD JOHNSON NUTRITION CO MEAD JOHNSON NUTRITION CO MEAD JOHNSON NUTRITION CO MEAD JOHNSON NUTRITION CO MEDTONIC INC MEDTCONIC INC MEDTCONIC INC	0.12% 0.14% 0.05% 0.33% 0.23% 0.05% 0.71% 0.05% 0.71% 0.09% 0.18% 0.10% 0.28% 0.26% 0.42% 0.42% 1.02%	14.64% 11.00% 8.33% 12.50% 11.00% 8.50% 13.73% 8.40% 10.50% 11.66% 10.63% 10.03% 16.95% 11.06% 17.75% 5.81%	0.02% 0.01% 0.01% 0.04% 0.04% 0.01% 0.01% 0.01% 0.07% 0.01% 0.02% 0.01% 0.02% 0.01% 0.05% 0.05%	3.76% 0.49% 0.70% 0.29% 3.77% 0.00% 2.66% 3.43% 0.70% 1.73% 2.86% 0.05% 2.18% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.02% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%
MAR UN Equity MMC UN Equity MA UN Equity MA UN Equity MAE UN Equity MAT UN Equity MAT UN Equity MAT UN Equity MFE UN Equity MCD UN Equity MCD UN Equity MCN UN Equity MWV UN Equity MWV UN Equity MHS UN Equity MFT UN Equity MFT UN Equity	MARRIOTT INTERNATIONAL-CL A MARSH & MCLENNAN COS MARSHALL & ILSLEY CORP MASCO CORP MASSEY ENERGY CO MASTERCARD INC-CLASS A MATTEL INC MCAFEE INC MCCORMICK & CO-NON VTG SHRS MCDONALD'S CORP MCGRAW-HILL COMPANIES INC MCKESSON CORP MEAD JOHNSON NUTRITION CO MEADWESTVACO CORP MEDCO HEALTH SOLUTIONS INC MEDTRONIC INC MEMC ELECTRONIC MATERIALS	0.12% 0.12% 0.04% 0.05% 0.33% 0.23% 0.08% 0.05% 0.71% 0.95% 0.17% 0.19% 0.18% 0.10% 0.4% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.33%	$\begin{array}{c} 16.64\%\\ 11.00\%\\ 8.33\%\\ 12.50\%\\ 11.00\%\\ 18.89\%\\ 8.50\%\\ 13.73\%\\ 8.40\%\\ 10.50\%\\ 13.61\%\\ 10.43\%\\ 10.60\%\\ 10.43\%\\ 10.00\%\\ 11.06\%\\ 11.06\%\\ 11.7.75\%\end{array}$	$\begin{array}{c} 0.02\%\\ 0.01\%\\ 0.01\%\\ 0.01\%\\ 0.04\%\\ 0.04\%\\ 0.04\%\\ 0.01\%\\ 0.01\%\\ 0.01\%\\ 0.01\%\\ 0.01\%\\ 0.01\%\\ 0.01\%\\ 0.02\%\\ 0.01\%\\ 0.05\%\\ 0.05\%\\ 0.05\%\\ 0.00\%\\ 0.05\%\\ 0.00\%$	3.76% 0.49% 0.70% 0.29% 3.77% 0.00% 2.66% 3.43% 3.44% 0.70% 1.73% 3.86% 0.05% 2.18% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.02% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%
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MAR UN Equity MMC UN Equity MMC UN Equity MA UN Equity MA UN Equity MA UN Equity MA UN Equity MA UN Equity MA UN Equity MCD UN Equit	MARRIOTT INTERNATIONAL-CL A MARSH & MCLENNAN COS MARSHALL & ILSLEY CORP MASCO CORP MASSEC PLERGY CO MASTERCARD INC-CLASS A MATTEL INC MCAFEE INC MCCORMICK & CO-NON VTG SHRS MCDONALD'S CORP MCGRAW-HILL COMPANIES INC MCRORMICK & CO-NON VTG SHRS MCDONALD'S CORP MEDUC HEALTH SOLUTIONS INC MEADWESTVACO CORP MEDUC HEALTH SOLUTIONS INC MEDWESTVACO CORP MEDUC HEALTH SOLUTIONS INC MERDWESTVACO CORP MEDUC HEALTH SOLUTIONS INC MERDWESTVACO CORP MEDUC HEALTH SOLUTIONS INC MERDWESTVACO CORP MEDUC HEALTH SOLUTIONS INC MERC ELECTRONIC MATERIALS MERC & CO. INC. MERCORP METROPES COMMUNICATIONS INC MICRON TECHNOLOGY INC MICRON TECHNOLOGY INC MICRON TECHNOLOGY INC MICRON TECHNOLOGY INC MICRON TECHNOLOGY INC MONSANTO CO MONSANTO CO MONSTER WORLDWIDE INC MONDANTO CO MONSTER WORLDWIDE INC MORON TALLEY MOTOROLA INC MUCRON TECHNOLOGY INC MILLIPORE CORP MOTOROLA INC MURANTALES INDUSTRIES LTD NABORS INDUSTRIES COCCL A NEWMONT MINING CORP NEWNONT MINING CORP NEWNONT MINING CORP	0.12% 0.12% 0.04% 0.05% 0.03% 0.05% 0.05% 0.05% 0.05% 0.10% 0.10% 0.4% 0.28% 0.28% 0.28% 0.28% 0.28% 0.28% 0.03% 0.03% 0.05% 0.03% 0.05% 0.18% 0.16% 0.16% 0.16% 0.05% 0.16% 0.13% 0.16% 0.05% 0.05% 0.03% 0.16% 0.05% 0.03% 0.13% 0.13% 0.01% 0.05% 0.05% 0.02% 0.02% 0.05% 0.02% 0.05% 0.05% 0.02% 0.05% 0.02% 0.05% 0.02% 0.05% 0.02% 0.02% 0.05% 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.	14 64% 11.00% 8.33% 12.50% 11.00% 18.89% 8.50% 8.40% 10.50% 9.67% 11.66% 10.43% 10.00% 11.65% 11.65% 11.00% 12.50% 13.73% 12.50% 12.50% 13.73% 12.50% 12.50% 13.74% 15.00% 15.60% 15.00% 15.60% 15.00% 15.60% 15.00% 15.60% 15.60% 15.00% 15.60% 15.00% 15.60% 15.00% 15.60% 15.00% 15.60% 15.00% 15.00% 15.00% 15.00% 15.00% 15.00% 15.00% 15.00% 15.00% 15.50% 10.00% 10.60% 15.00% 15.50% 10.00% 15.50% 10.00% 12.50% 12.50% 12.50% 12.50% 12.50% 12.50% 12.50% 12.50% 12.50% 12.50% 13.75% 15.00% 15.50% 15.50% 15.50% 15.00% 15.50% 15.50% 15.50% 15.50% 15.50% 15.50% 15.50% 15.50% 15.50% 15.50% 15.50% 15.50% 15.00% 15.50% 15.00% 15.50% 15.00% 15.50% 15.00% 15.50% 15.00% 15.00% 15.50% 15.00% 15.00% 15.00% 15.50% 15.00% 15.00% 15.00% 15.00% 15.00% 15.50% 15.00% 15	0.02% 0.01% 0.00% 0.01% 0.04% 0.01% 0.01% 0.07% 0.01% 0.07% 0.01% 0.02% 0.00% 0.04% 0.06% 0.00% 0.03% 0.00% 0.03% 0.03% 0.01% 0.00% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.00% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.00% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.00% 0.01% 0.01% 0.01% 0.01% 0.00% 0.01% 0.01% 0.01% 0.01% 0.00% 0.01% 0.01% 0.01% 0.00% 0.00% 0.00% 0.00% 0.01% 0.00%0.00% 0.00%0.00% 0.00% 0.00%0.00% 0.00% 0.00%0.00% 0.00% 0.00%0.00% 0.00% 0.00%	3.76% 0.49% 2.27% 0.70% 0.29% 2.66% 3.43% 3.44% 0.70% 1.73% 0.05% 2.18% 0.00% 2.18% 0.00% 2.18% 0.00% 2.70% 1.87% 0.00% 2.70% 1.87% 0.00% 2.00% 0.00% 2.93% 2.60% 0.00% 1.95% 1.95% 0.73% 0.00% 1.96%	0.00% 0.00%
MAR UN Equity MMC UN Equity MMC UN Equity MA UN Equity MMC UN Equity MMC UN Equity MMN UN Equity MWV UN Equity MMN UN Equity MMN UN Equity MMR UN Equity MMP UN Equity MFR UN Equity MFR UN Equity MFR UN Equity MFR UN Equity MCD UN Equity NDAQ UW Equi	MARRIOTT INTERNATIONAL-CL A MARSH & MCLENNAN COS MARSH & MCLENNAN COS MARSHALL & ILSLEY CORP MASSCO CORP MASSEY EVERGY CO MASTERCARD INC-CLASS A MATTEL INC MCORALDS CORP MCCORMICK & CO-NON VTG SHRS MCDONALDS CORP MCGRAW-HILL COMPANIES INC MCCORMICK & CO-NON VTG SHRS MCDONALDS CORP MEDALDS CORP MEDALDS CORP MEDALDS CORP MEDALDS CORP MEDAL OF A CONTROLOGY MEDAL OF A CONTROL MEDAL OF A CONTROL MEDAL OF A CONTROL MEDAL OF A CONTROL MEDAL OF A CONTROL METROPCS COMMUNICATIONS INC MICROSOFT CORP MELLIFE INC MICROSOFT CORP MILLIPORE CORP MOLEX INC MONSTER WORLDWICA TIONS INC MONSTER WORLDWICATIONS INC MONSTER WORLDWICATIONS INC MONSTER WORLDWICATIONS INC MONSTER WORLDWICATIONS INC MONSTER WORLDWICATIONS INC MONSTER WORLDWICA CO-B MONSANTO CO MONSTER WORLDWIDE INC MORGAN STANLEY MOTOROLA INC MURPHYOIL CORP MYLAN INC NASDAG OMX GROUPTHE NATIONAL OLIWELL VARCO INC NATIONAL SEMICONDUCTOR CORP NETWORK TIMES CO-CLA NEWELL RUBBERNAID INC NEWS CORP-CLA	0.12% 0.12% 0.04% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.11% 0.09% 0.11% 0.10% 0.42% 0.11% 0.33% 0.33% 0.03% 0.05% 0.02% 0.06% 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% 0.05% 0.02% 0.05% 0.02% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0	14 64% 11.00% 8.33% 12.50% 11.00% 18.89% 8.50% 13.73% 8.40% 10.50% 9.67% 11.66% 10.43% 10.03% 11.66% 11.66% 11.06% 11.06% 11.53% 12.50% 12.50% 12.50% 12.50% 12.50% 12.50% 12.50% 12.50% 12.50% 12.50% 12.50% 12.50% 13.73% 10.00% 15.00% 13.74% No Long-Term Growth 8.60% 15.00% 13.53% 13.14% 15.00% 3.50% 8.50% 16.10% 8.50% 16.10% 10.00% 16.55% 16.00% 16.50% 10.00% 1	0.02% 0.01% 0.01% 0.04% 0.04% 0.04% 0.01% 0.01% 0.07% 0.01% 0.02% 0.04% 0.05% 0.04% 0.05% 0.06% 0.06% 0.06% 0.06% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01%	3.76% 0.49% 2.27% 0.70% 2.26% 3.77% 0.00% 2.66% 3.43% 3.44% 0.70% 1.73% 2.18% 0.05% 2.18% 0.05% 2.18% 0.00% 4.59% 2.70% 1.87% 0.00% 2.00% 2.00% 2.00% 2.20% 1.85% 0.00% 2.24% 0.00% 2.24% 0.00% 1.95% 0.00% 1.95% 0.00% 1.96%	0.00% 0.00%

NI UN Equity						
IN ON Equity	NISOURCE INC	0.04%	4.87%	0.00%	6.23%	0.00%
NBL UN Equity	NOBLE ENERGY INC	0.11%	6.75%	0.01%	1.32%	0.00%
JWN UN Equity	NORDSTROM INC	0.08%	12.09%	0.01%	1.61%	0.00%
NSC UN Equity	NORFOLK SOUTHERN CORP	0.22%	11.33%	0.02%	2.44%	0.01%
NU UN Equity	NORTHEAST UTILITIES	0.04%	7.66%	0.00%	3.97%	0.00%
NTRS UW Equity	NORTHERN TRUST CORP	0.12%	9.08%	0.01%	2.18%	0.00%
NOC UN Equity	NORTHROP GRUMMAN CORP	0.18%	9.66%	0.02%	2.93%	0.01%
NOVL UW Equity	NOVELL INC	0.02%	8.33%	0.00%	0.00%	0.00%
NVLS UW Equity	NOVELLUS SYSTEMS INC	0.02%	18.00%	0.00%	0.00%	0.00%
NRG UN Equity	NRG ENERGY INC	0.06%	2.51%	0.00%	0.16%	0.00%
NUE UN Equity	NUCOR CORP	0.14%	15.00%	0.02%	3.29%	0.00%
NVDA UW Equity	NVIDIA CORP	0.07%	16.33%	0.01%	0.00%	0.00%
NYX UN Equity	NYSE EURONEXT	0.07%	11.20%	0.01%	4.29%	0.00%
ORLY UW Equity	O'REILLY AUTOMOTIVE INC	0.07%	17.00%	0.01%	0.00%	0.00%
OXY UN Equity	OCCIDENTAL PETROLEUM CORP	0.65%	8.01%	0.05%	1.69%	0.01%
ODP UN Equity	OFFICE DEPOT INC	0.02%	10.67%	0.00%	0.00%	0.00%
OMC UN Equity	OMNICOM GROUP	0.12%	11.00%	0.01%	2.02%	0.00%
OKE UN Equity	ONEOK INC	0.05%	5.67%	0.00%	4.01%	0.00%
		1.11%		0.16%		0.00%
ORCL UW Equity	ORACLE CORP		14.16%		0.88%	
OI UN Equity	OWENS-ILLINOIS INC	0.05%	5.00%	0.00%	0.00%	0.00%
PCAR UW Equity	PACCAR INC	0.15%	11.00%	0.02%	1.04%	0.00%
PTV UN Equity	PACTIV CORPORATION	0.04%	11.00%	0.00%	0.00%	0.00%
PLL UN Equity	PALL CORP	0.04%	12.67%	0.00%	1.69%	0.00%
PH UN Equity	PARKER HANNIFIN CORP	0.10%	8.50%	0.01%	1.66%	0.00%
PDCO UW Equity	PATTERSON COS INC	0.04%	14.33%	0.01%	1.35%	0.00%
PAYX UW Equity	PAYCHEX INC	0.10%	11.53%	0.01%	4.31%	0.00%
BTU UN Equity	PEABODY ENERGY CORP	0.11%	9.00%	0.01%	0.69%	0.00%
PBCT UW Equity	PEOPLE'S UNITED FINANCIAL	0.05%	8.20%	0.00%	4.36%	0.00%
POM UN Equity	PEPCO HOLDINGS INC	0.04%	6.00%	0.00%	6.70%	0.00%
PEP UN Equity	PEPSICO INC	0.99%	9.80%	0.10%	3.06%	0.03%
PKI UN Equity	PERKINELMER INC	0.03%	14.83%	0.00%	1.24%	0.00%
PFE UN Equity	PFIZER INC	1.22%	3.19%	0.04%	4.71%	0.06%
	P G & E CORP	0.15%	7.25%	0.01%	4.37%	0.01%
PM UN Equity	PHILIP MORRIS INTERNATIONAL	0.81%	9.80%	0.08%	5.50%	0.04%
PNW UN Equity	PINNACLE WEST CAPITAL	0.04%	5.80%	0.00%	6.02%	0.00%
PXD UN Equity	PIONEER NATURAL RESOURCES CO	0.07%	12.25%	0.01%	0.21%	0.00%
PBI UN Equity	PITNEY BOWES INC	0.05%	No Long-Term Growth		6.55%	0.00%
PCL UN Equity	PLUM CREEK TIMBER CO	0.06%	5.00%	0.00%	4.83%	0.00%
PNC UN Equity	PNC FINANCIAL SERVICES GROUP	0.33%	1.68%	0.01%	0.59%	0.00%
FINC ON Equily						
RL UN Equity	POLO RALPH LAUREN CORP	0.05%	13.25%	0.01%	0.35%	0.00%
RL UN Equity				0.01%		
RL UN Equity PPG UN Equity	PPG INDUSTRIES INC	0.10%	3.70%	0.01% 0.00%	3.40%	0.00%
RL UN Equity PPG UN Equity PPL UN Equity	PPG INDUSTRIES INC PPL CORPORATION	0.10% 0.09%	3.70% 3.30%	0.01% 0.00% 0.00%	3.40% 5.53%	0.00% 0.01%
RL UN Equity PPG UN Equity PPL UN Equity PX UN Equity	PPG INDUSTRIES INC PPL CORPORATION PRAXAIR INC	0.10% 0.09% 0.24%	3.70% 3.30% 10.40%	0.01% 0.00% 0.00% 0.02%	3.40% 5.53% 2.27%	0.00% 0.01% 0.01%
RL UN Equity PPG UN Equity PPL UN Equity PX UN Equity PCP UN Equity	PPG INDUSTRIES INC PPL CORPORATION PRAXAIR INC PRECISION CASTPARTS CORP	0.10% 0.09% 0.24% 0.17%	3.70% 3.30% 10.40% 8.90%	0.01% 0.00% 0.00% 0.02% 0.01%	3.40% 5.53% 2.27% 0.10%	0.00% 0.01% 0.01% 0.00%
RL UN Equity PPG UN Equity PPL UN Equity PX UN Equity PCP UN Equity PCLN UW Equity	PPG INDUSTRIES INC PPL CORPORATION PRAXAIR INC PRECISION CASTPARTS CORP PRICELINE.COM INC	0.10% 0.09% 0.24% 0.17% 0.09%	3.70% 3.30% 10.40% 8.90% 19.60%	0.01% 0.00% 0.00% 0.02% 0.01% 0.02%	3.40% 5.53% 2.27% 0.10% 0.00%	0.00% 0.01% 0.00% 0.00%
RL UN Equity PPG UN Equity PPL UN Equity PX UN Equity PCP UN Equity PCLN UW Equity PFG UN Equity	PPG INDUSTRIES INC PPL CORPORATION PRAXAIR INC PRECISION CASTPARTS CORP PRICELINE.COM INC PRINCIPAL FINANCIAL GROUP	0.10% 0.09% 0.24% 0.17% 0.09% 0.09%	3.70% 3.30% 10.40% 8.90% 19.60% 12.70%	0.01% 0.00% 0.00% 0.02% 0.01% 0.02% 0.01%	3.40% 5.53% 2.27% 0.10% 0.00% 1.96%	0.00% 0.01% 0.01% 0.00% 0.00% 0.00%
RL UN Equity PPG UN Equity PPL UN Equity PX UN Equity PCP UN Equity PCLN UW Equity PFG UN Equity PG UN Equity	PPG INDUSTRIES INC PPL CORPORATION PRAXAIR INC PRECISION CASTPARTS CORP PRICELINE.COM INC PRINCIPAL FINANCIAL GROUP PROCTER & GAMBLE CO/THE	0.10% 0.09% 0.24% 0.17% 0.09% 0.09% 1.73%	3.70% 3.30% 10.40% 8.90% 19.60% 12.70% 9.00%	0.01% 0.00% 0.00% 0.02% 0.01% 0.02% 0.01% 0.16%	3.40% 5.53% 2.27% 0.10% 0.00% 1.96% 2.88%	0.00% 0.01% 0.00% 0.00% 0.00% 0.00%
RL UN Equity PPG UN Equity PL UN Equity PX UN Equity PCP UN Equity PCP UN Equity PG UN Equity PG UN Equity PG UN Equity PG UN Equity	PPG INDUSTRIES INC PPL CORPORATION PRAXAIR INC PRECISION CASTPARTS CORP PRICELINE.COM INC PRINCIPAL FINANCIAL GROUP PROCTER & GAMBLE COTHE PROGRESS ENERGY INC	0.10% 0.09% 0.24% 0.17% 0.09% 0.09% 1.73% 0.11%	3.70% 3.30% 10.40% 8.90% 19.60% 12.70% 9.00% 4.25%	0.01% 0.00% 0.02% 0.01% 0.02% 0.01% 0.01% 0.16% 0.00%	3.40% 5.53% 0.10% 0.00% 1.96% 2.88% 6.46%	0.00% 0.01% 0.00% 0.00% 0.00% 0.05% 0.01%
RL UN Equity PPG UN Equity PX UN Equity PX UN Equity PCP UN Equity PCP UN Equity PG UN Equity PG UN Equity PGN UN Equity PGR UN Equity	PPG INDUSTRIES INC PPL CORPORATION PRAXAIR INC PRECISION CASTPARTS CORP PRICELINE.COM INC PRINCIPAL FINANCIAL GROUP PROCTER & GAMBLE CO/THE PROGRESS ENERGY INC PROGRESSIVE CORP	0.10% 0.09% 0.24% 0.17% 0.09% 1.73% 0.11% 0.11%	3.70% 3.30% 10.40% 8.90% 19.60% 12.70% 9.00% 4.25% 5.67%	0.01% 0.00% 0.02% 0.01% 0.02% 0.01% 0.01% 0.16% 0.00% 0.00%	3.40% 5.53% 2.27% 0.10% 0.00% 1.96% 2.88% 6.46% 0.94%	0.00% 0.01% 0.01% 0.00% 0.00% 0.00% 0.05% 0.01%
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RL UN Equity PPG UN Equity PPL UN Equity PX UN Equity PCP UN Equity PCP UN Equity PG UN Equity PM UN Equity PM UN Equity QCOM UW Equity QCM UN Equity QUN Equity RSH UN Equity RSH UN Equity RTN UN Equity RTN UN Equity RTN UN Equity	PPG INDUSTRIES INC PPL CORPORATION PRAXAIR INC PRECEISION CASTPARTS CORP PRICELINE COM INC PRINCIPAL FINANCIAL GROUP PROTER & GAMBLE COTHE PROGRESS ENERGY INC PROGRESS ENERGY INC PROGRESSIVE CORP PROLOGIS PRUDENTIAL FINANCIAL INC PUBLIC STORAGE PUBLIC STORAGE PULTE GROUP INC QUAST DIAGNOSTICS QUEST DIAGNOSTICS QUESTAR CORP RANDE RESOURCES CORP RANDE RESOURCES CORP RAYTHEON COMPANY	0.10% 0.09% 0.24% 0.09% 0.09% 0.17% 0.17% 0.13% 0.13% 0.5% 0.26% 0.15% 0.26% 0.25% 0.04% 0.02% 0.04% 0.09% 0.09% 0.02% 0.02% 0.02% 0.02% 0.02% 0.22% 0.02% 0.22%	3.70% 3.30% 10.40% 8.90% 12.70% 9.00% 4.25% 5.67% 22.26% 1.00% 3.96% 1.00% 1.50% 11.50% 12.5% 14.45% 12.19% 4.00% 2.17% 8.50%	0.01% 0.00% 0.02% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.03% 0.00% 0.00% 0.00% 0.00% 0.00% 0.01% 0.00% 0.01% 0.00% 0.01% 0.00% 0.01% 0.00% 0.01% 0.00% 0.01% 0.00% 0.01% 0.00% 0.01% 0.00% 0.01% 0.00% 0.01% 0.00% 0.00% 0.00% 0.01% 0.00% 0.	3.40% 5.53% 2.27% 0.10% 1.96% 2.88% 6.46% 0.94% 5.18% 1.30% 4.50% 3.25% 0.03% 0.00% 2.02% 0.00% 1.17% 6.14% 1.26% 0.36% 2.74%	0.00% 0.01% 0.01% 0.00% 0.05% 0.05% 0.01% 0.00% 0.00% 0.01% 0.01% 0.00% 0.01% 0.00% 0.01% 0.00% 0.01% 0.00% 0.01%
RL UN Equity PPG UN Equity PPL UN Equity PX UN Equity PC UN Equity PC UN Equity PCP UN Equity PG UN Equity PG UN Equity PG UN Equity PGN UN Equity PGU UN Equity PRU UN Equity PGU UN Equity Q UN Equity QCN Equity RH UN Equity RH UN Equity	PPG INDUSTRIES INC PPL CORPORATION PRAXAIR INC PRECISION CASTPARTS CORP PRICELINE.COM INC PRICELINE.COM INC PROTER & GAMBLE COTHE PROGRESS ENERGY INC PROGRESS ENERGY INC PROGRESS ENERGY INC PROLOGIS PRUDENTIAL FINANCIAL INC PUBLIC SERVICE ENTERPRISE GP PUBLIC STORAGE QUEST FOR GUP INC QUADATA SERVICES INC QUEST DIAGNOSTICS QUEST COMMUNICATIONS INTL RADIOSHACK CORP QWEST COMMUNICATIONS INTL RADIOSHACK CORP	0.10% 0.24% 0.24% 0.09% 0.09% 0.17% 0.13% 0.13% 0.13% 0.26% 0.15% 0.26% 0.15% 0.45% 0.02% 0.02% 0.09% 0.08% 0.09% 0.02%	3.70% 3.30% 10.40% 8.90% 12.70% 9.00% 4.25% 5.67% 22.26% 1.2.98% 1.00% 3.96% 10.00% 1.50% 16.25% 14.45% 12.45% 4.45% 12.17% 8.50% 14.60%	0.01% 0.00% 0.02% 0.01% 0.02% 0.01% 0.08% 0.01% 0.01% 0.01% 0.00% 0.01% 0.00% 0.00% 0.00% 0.00% 0.01% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 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% 0.00% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.00% 0.01% 0.00% 0.01% 0.00% 0.01% 0.00% 0.01% 0.00% 0.01% 0.00% 0.01% 0.00% 0.01% 0.00% 0.00% 0.01% 0.00% 0.01% 0.00% 0.00% 0.00% 0.01% 0.00% 0.	3.40% 5.53% 2.27% 0.10% 1.96% 2.88% 6.46% 0.94% 1.30% 4.50% 3.25% 0.03% 0.00% 2.02% 0.00% 1.17% 6.14% 1.26% 0.36%	$\begin{array}{c} 0.00\%\\ 0.01\%\\ 0.01\%\\ 0.00\%\\ 0.00\%\\ 0.06\%\\ 0.05\%\\ 0.01\%\\ 0.00\%\\ 0.00\%\\ 0.01\%\\ 0.00\%\\ 0.01\%\\ 0.01\%\\ 0.01\%\\ 0.00\%$

RF UN Equity						
	REGIONS FINANCIAL CORP	0.09%	5.67%	0.01%	0.52%	0.00%
RSG UN Equity	REPUBLIC SERVICES INC	0.11%	13.00%	0.01%	2.64%	0.00%
RAI UN Equity	REYNOLDS AMERICAN INC	0.15%	6.00%	0.01%	6.96%	0.01%
RHI UN Equity	ROBERT HALF INTL INC	0.04%	16.00%	0.01%	1.99%	0.00%
ROK UN Equity	ROCKWELL AUTOMATION INC	0.08%	21.20%	0.02%	2.16%	0.00%
COL UN Equity	ROCKWELL COLLINS INC.	0.09%	7.46%	0.01%	1.62%	0.00%
ROP UN Equity	ROPER INDUSTRIES INC	0.05%	13.50%	0.01%	0.64%	0.00%
ROST UW Equity		0.06%	13.83%	0.01%	1.26%	0.00%
RDC UN Equity	ROWAN COMPANIES INC	0.03%	15.33%	0.00%	0.21%	0.00%
RRD UW Equity	RR DONNELLEY & SONS CO	0.04%	9.00%	0.00%	5.49%	0.00%
R UN Equity	RYDER SYSTEM INC	0.02%	14.03%	0.00%	2.22%	0.00%
SWY UN Equity	SAFEWAY INC	0.08%	9.88%	0.01%	1.89%	0.00%
SAI UN Equity	SAIC INC	0.07%	12.84%	0.01%	0.00%	0.00%
CRM UN Equity	SALESFORCE.COM INC	0.11%	30.46%	0.03%	0.00%	0.00%
SNDK UW Equity		0.10%	15.00%	0.02%	0.00%	0.00%
SLE UN Equity	SARA LEE CORP	0.09%	9.16%	0.01%	3.11%	0.00%
SCG UN Equity	SCANA CORP	0.05%	4.10%	0.00%	5.27%	0.00%
SLB UN Equity	SCHLUMBERGER LTD	0.71%	14.40%	0.10%	1.42%	0.01%
SCHW UN Equity		0.19%	10.50%	0.02%	1.46%	0.00%
SNI UN Equity	SCRIPPS NETWORKS INTER-CL A	0.06%	13.84%	0.01%	0.46%	0.00%
SEE UN Equity	SEALED AIR CORP	0.03%	6.00%	0.00%	1.66%	0.00%
SHLD UW Equity	SEARS HOLDINGS CORP	0.10%	10.00%	0.01%	0.00%	0.00%
SRE UN Equity	SEMPRA ENERGY	0.11%	6.50%	0.01%	3.54%	0.00%
SHW UN Equity	SHERWIN-WILLIAMS CO/THE	0.08%	7.44%	0.01%	1.90%	0.00%
SIAL UW Equity SPG UN Equity	SIGMA-ALDRICH SIMON PROPERTY GROUP INC	0.06%	9.47%	0.01%	1.21%	0.00%
		0.24%	4.69%	0.01%	2.91%	0.01%
SLM UN Equity	SLM CORP	0.05%	11.00%	0.01%	0.00%	0.00%
SII UN Equity	SMITH INTERNATIONAL INC	0.10%	10.50%	0.01%	1.14%	0.00%
SNA UN Equity	SNAP-ON INC	0.03%	10.00%	0.00%	0.00%	0.00%
SO UN Equity LUV UN Equity	SOUTHERN CO	0.27%	5.36% 13.00%	0.01% 0.01%	5.47% 0.14%	0.01% 0.00%
LUV UN Equity SWN UN Equity	SOUTHWEST AIRLINES CO SOUTHWESTERN ENERGY CO	0.09% 0.13%	26.00%	0.01%	0.00%	0.00%
SE UN Equity	SPECTRA ENERGY CORP					0.00%
		0.13%	6.67%	0.01%	5.00%	
S UN Equity STJ UN Equity	SPRINT NEXTEL CORP ST JUDE MEDICAL INC	0.15% 0.12%	4.67% 13.26%	0.01% 0.02%	0.00% 0.00%	0.00% 0.00%
SWK UN Equity	STANLEY BLACK & DECKER INC	0.09%	22.00%	0.02%	2.33%	0.00%
SPLS UW Equity		0.16%	14.48%	0.02%	1.71%	0.00%
SBUX UW Equity HOT UN Equity		0.19% 0.09%	12.90% 7.87%	0.02%	1.01%	0.00% 0.00%
HOT UN Equity STT UN Equity	STARWOOD HOTELS & RESORTS STATE STREET CORP	0.09%	7.87% 11.60%	0.01% 0.02%	0.52%	0.00%
SRCL UW Equity SYK UN Equity	STERICYCLE INC STRYKER CORP	0.05% 0.21%	16.67% 13.27%	0.01% 0.03%	0.00% 0.94%	0.00% 0.00%
SUN UN Equity	SUNOCO INC	0.03%	No Long-Term Growth	0.03%	2.07%	0.00%
STI UN Equity	SUNTRUST BANKS INC	0.03%	5.29%	0.01%	0.18%	0.00%
SVU UN Equity		0.03%		0.01%		0.00%
	SUPERVALU INC	0.03%	No Long-Term Growth	0.01%	3.25% 0.00%	
			9.69%			0.00%
SYY UN Equity TROW UW Equity	SYSCO CORP	0.17%	10.50%	0.02%	3.35%	0.01%
		0.13%	10.80%	0.01%	2.08%	0.00%
TGT UN Equity TE UN Equity	TARGET CORP	0.40%	14.39%	0.06%	1.30%	0.01%
TLAB UW Equity	TECO ENERGY INC TELLABS INC	0.03% 0.03%	7.75% 10.00%	0.00%	5.27% 0.88%	0.00% 0.00%
THC UN Equity	TENET HEALTHCARE CORP	0.03%	10.08%	0.00%	0.00%	0.00%
TDC UN Equity	TERADATA CORP	0.05%	10.00%	0.00%	0.00%	0.00%
TER UN Equity	TERADYNE INC	0.02%	17.60%	0.00%	0.00%	0.00%
TSO UN Equity	TESORO CORP	0.02%	No Long-Term Growth	0.0078	0.00%	0.00%
TXN UN Equity	TEXAS INSTRUMENTS INC	0.30%	10.60%	0.03%	1.93%	0.01%
TXT UN Equity	TEXTRON INC	0.06%	35.51%	0.02%	0.39%	0.00%
TMO UN Equity	THERMO FISHER SCIENTIFIC INC	0.21%	12.25%	0.03%	0.00%	0.00%
TIF UN Equity	TIFFANY & CO	0.06%	12.48%	0.01%	1.66%	0.00%
TWC UN Equity	TIME WARNER CABLE	0.19%	12.40%	0.02%	2.95%	0.01%
TWX UN Equity	TIME WARNER INC	0.34%	14.35%	0.02%	2.82%	0.01%
TIE UN Equity	TITANIUM METALS CORP	0.03%	12.50%	0.00%	0.58%	0.00%
TJX UN Equity	TJX COMPANIES INC	0.18%	13.75%	0.03%	1.28%	0.00%
TMK UN Equity	TORCHMARK CORP		13.7370	0.00%	1.32%	0.00%
			8 00%			
		0.04%	8.00%			
TSS UN Equity	TOTAL SYSTEM SERVICES INC	0.03%	9.00%	0.00%	1.92%	0.00%
TSS UN Equity TRV UN Equity	TOTAL SYSTEM SERVICES INC TRAVELERS COS INC/THE	0.03% 0.24%	9.00% 11.73%	0.00% 0.03%	1.92% 2.85%	0.00% 0.01%
TSS UN Equity TRV UN Equity TSN UN Equity	TOTAL SYSTEM SERVICES INC TRAVELERS COS INC/THE TYSON FOODS INC-CL A	0.03% 0.24% 0.05%	9.00% 11.73% 8.50%	0.00% 0.03% 0.00%	1.92% 2.85% 0.94%	0.00% 0.01% 0.00%
TSS UN Equity TRV UN Equity TSN UN Equity UNP UN Equity	TOTAL SYSTEM SERVICES INC TRAVELERS COS INC/THE TYSON FOODS INC-CL A UNION PACIFIC CORP	0.03% 0.24% 0.05% 0.35%	9.00% 11.73% 8.50% 11.10%	0.00% 0.03% 0.00% 0.04%	1.92% 2.85% 0.94% 1.62%	0.00% 0.01% 0.00% 0.01%
TSS UN Equity TRV UN Equity TSN UN Equity UNP UN Equity UPS UN Equity	TOTAL SYSTEM SERVICES INC TRAVELERS COS INC/THE TYSON FOODS INC-CL A UNION PACIFIC CORP UNITED PARCEL SERVICE-CL B	0.03% 0.24% 0.05% 0.35% 0.45%	9.00% 11.73% 8.50% 11.10% 12.83%	0.00% 0.03% 0.00% 0.04% 0.06%	1.92% 2.85% 0.94% 1.62% 2.97%	0.00% 0.01% 0.00% 0.01% 0.01%
TSS UN Equity TRV UN Equity TSN UN Equity UNP UN Equity UPS UN Equity UTX UN Equity	TOTAL SYSTEM SERVICES INC TRAVELERS COS INC/THE TYSON FOODS INC-CL A UNION PACIFIC CORP UNITED PARCEL SERVICE-CL B UNITED TECHNOLOGIES CORP	0.03% 0.24% 0.05% 0.35% 0.45% 0.62%	9.00% 11.73% 8.50% 11.10% 12.83% 10.93%	0.00% 0.03% 0.00% 0.04% 0.06% 0.06%	1.92% 2.85% 0.94% 1.62% 2.97% 2.43%	0.00% 0.01% 0.00% 0.01% 0.01% 0.02%
TSS UN Equity TRV UN Equity TSN UN Equity UNP UN Equity UPS UN Equity UTX UN Equity UNH UN Equity	TOTAL SYSTEM SERVICES INC TRAVELERS COS INC/THE TYSON FOODS INC.CL A UNION PACIFIC CORP UNITED PARCEL SERVICE-CL B UNITED TECHNOLOGIES CORP UNITEDHEALTH GROUP INC	0.03% 0.24% 0.05% 0.35% 0.62% 0.62% 0.33%	9.00% 11.73% 8.50% 11.10% 12.83% 10.93% 11.00%	0.00% 0.03% 0.00% 0.04% 0.06% 0.07% 0.07%	1.92% 2.85% 0.94% 1.62% 2.97% 2.43% 0.03%	0.00% 0.01% 0.00% 0.01% 0.01% 0.02% 0.00%
TSS UN Equity TRV UN Equity TSN UN Equity UNP UN Equity UPS UN Equity UTX UN Equity UNH UN Equity UNM UN Equity	TOTAL SYSTEM SERVICES INC TRAVELERS COS INC/THE TYSON FOODS INC-CL A UNION PACIFIC CORP UNITED TARCEL SERVICE-CL B UNITED TECHNOLOGIES CORP UNITEDHEALTH GROUP INC UNUM GROUP	0.03% 0.24% 0.05% 0.35% 0.45% 0.62% 0.33% 0.08%	9.00% 11.73% 8.50% 11.10% 12.83% 10.93% 11.00% 9.25%	0.00% 0.03% 0.00% 0.04% 0.06% 0.07% 0.04% 0.04%	1.92% 2.85% 0.94% 1.62% 2.97% 2.43% 0.03% 1.63%	0.00% 0.01% 0.01% 0.01% 0.01% 0.02% 0.00%
TSS UN Equity TRV UN Equity TSN UN Equity UNP UN Equity UPS UN Equity UTX UN Equity UNH UN Equity UNH UN Equity UNM UN Equity	TOTAL SYSTEM SERVICES INC TRAVELERS COS INC/THE TYSON FOODS INC-CL A UNION PACIFIC CORP UNITED PARCEL SERVICE-CL B UNITED TECHNOLOGIES CORP UNITEDHEALTH GROUP INC UNUM GROUP URBAN OUTFITTERS INC	0.03% 0.24% 0.05% 0.35% 0.45% 0.62% 0.33% 0.62% 0.33%	9.00% 11.73% 8.50% 11.10% 12.83% 10.93% 11.00% 9.25% 20.80%	0.00% 0.03% 0.00% 0.04% 0.06% 0.07% 0.04% 0.04% 0.01%	1.92% 2.85% 0.94% 1.62% 2.97% 2.97% 0.43% 1.63% 1.63% 0.00%	0.00% 0.01% 0.00% 0.01% 0.02% 0.00% 0.00%
TSS UN Equity TRV UN Equity TSN UN Equity UNP UN Equity UPS UN Equity UTX UN Equity UNH UN Equity UNM UN Equity	TOTAL SYSTEM SERVICES INC TRAVELERS COS INC/THE TYSON FOODS INC-CL A UNION PACIFIC CORP UNITED PARCEL SERVICE-CL B UNITED TECHNOLOGIES CORP UNITED HEALTH GROUP INC UNUM GROUP UNBAN OUTFITTERS INC US BANCORP UNITED STATES STEEL CORP	0.03% 0.24% 0.05% 0.35% 0.45% 0.62% 0.33% 0.08%	9.00% 11.73% 8.50% 11.10% 12.83% 10.93% 11.00% 9.25%	0.00% 0.03% 0.00% 0.04% 0.06% 0.07% 0.04% 0.04%	1.92% 2.85% 0.94% 1.62% 2.97% 2.43% 0.03% 1.63%	0.00% 0.01% 0.01% 0.01% 0.01% 0.02% 0.00%
TSS UN Equity TRV UN Equity TSN UN Equity UNP UN Equity UPS UN Equity UTX UN Equity UNH UN Equity UNH UN Equity UNH UN Equity UNH UN Equity USB UN Equity X UN Equity	TOTAL SYSTEM SERVICES INC TRAVELERS COS INC/THE TYSON FOODS INC-CL A UNION PACIFIC CORP UNITED PARCEL SERVICE-CL B UNITED TECHNOLOGIES CORP UNITED HEALTH GROUP INC UNUM GROUP UNBAN OUTFITTERS INC US BANCORP UNITED STATES STEEL CORP	0.03% 0.24% 0.05% 0.45% 0.62% 0.33% 0.08% 0.06% 0.46% 0.08%	9.00% 11.73% 8.50% 11.10% 12.83% 10.93% 11.00% 9.25% 20.80% 6.50%	0.00% 0.03% 0.04% 0.06% 0.07% 0.04% 0.07% 0.01% 0.01% 0.01%	1,92% 2,85% 0,94% 1,62% 2,97% 2,43% 0,03% 1,63% 0,00% 1,05%	0.00% 0.01% 0.01% 0.02% 0.02% 0.00% 0.00% 0.00% 0.00%
TSS UN Equity TRV UN Equity TSN UN Equity UNP UN Equity UPS UN Equity UPS UN Equity UNY UN Equity UNN UN Equity UNH UN Equity URBN UW Equity USB UN Equity X UN Equity VLO UN Equity	TOTAL SYSTEM SERVICES INC TRAVELERS COS INC/THE TYSON FOODS INC.CL A UNITOD PACIFIC CORP UNITED PARCEL SERVICE-CL B UNITED TECHNOLOGIES CORP UNITEDHEALTH GROUP INC UNUM GROUP URBAN OUTFITTERS INC US BANCORP UNITED STATES STEEL CORP VALERO ENERGY CORP	0.03% 0.24% 0.35% 0.45% 0.45% 0.33% 0.08% 0.06% 0.06% 0.06%	9.00% 11.73% 8.50% 11.10% 12.83% 10.93% 11.00% 9.25% 20.80% 6.50% 17.50% 4.03%	0.00% 0.03% 0.04% 0.06% 0.07% 0.04% 0.04% 0.04% 0.04% 0.03% 0.03%	1.92% 2.85% 0.94% 1.62% 2.97% 2.43% 0.03% 1.63% 0.00% 1.05% 0.42%	0.00% 0.01% 0.01% 0.01% 0.02% 0.00% 0.00% 0.00% 0.00% 0.00%
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CAPM UTILIZING ALTERNATIVE MARKET RISK PREMIUM CALCULATIONS

 [1] Current 30 Year Treasury (30-day average) [2] Near-Term Projected 30 Year Treasury 		4.70%	4.97%
Sharpe Ratio Derived Market Risk Premium Ex-Ante Approach Derived Market Risk Premium	7.45% 8.30%	9.82% 10.41%	10.09% 10.68%
Proxy Group Historical Beta	0.69		

Source: Bloomberg
 Source: Aspen Publishers, Blue Chip Financial Forecasts, Vol. 29, No. 4 April 1, 2010, p. 2

MARKET RISK PREMIUM UTILIZING EXPECTED MARKET SHARPE RATIO

$\underline{RP_h} \times Vol_e = RP_e$	RPh	Vol _h	
Vol _h	6.70%	20.40%	
10.11	VOLe	Expected Market Sharpe Ratio	RPe
	22.67%	32.85%	7.45%

 RP_{h} = historical arithmetic average Risk Premium

Vol_h = historical market volatility

Vol_e = expected market volatility

Date	VXV	08/10 VIX Futures	09/10 VIX Futures	10/10 VIX Futures
04/30/2010	23.67	24.80	25.45	25.70
04/29/2010	20.96	23.85	24.65	24.95
04/28/2010	22.31	24.20	24.90	25.15
04/27/2010	22.72	24.35	25.05	25.20
04/26/2010	19.86	23.25	23.90	24.15
04/23/2010	19.39	23.05	23.85	24.15
04/22/2010	19.59	23.10	23.90	24.20
04/21/2010	19.30	22.95	23.70	23.95
04/20/2010	18.99	22.65	23.40	23.65
04/19/2010	19.79	22.90	23.50	23.85
04/16/2010	20.23	23.00	23.60	23.85
04/15/2010	18.90	22.50	23.15	23.40
04/14/2010	18.77	22.45	23.10	23.40
04/13/2010	18.99	22.65	23.25	23.50
04/12/2010	18.96	22.60	23.10	23.45
04/09/2010	18.62	22.65	23.20	23.50
04/08/2010	19.08	22.75	23.20	23.45
04/07/2010	19.19	22.80	23.20	23.45
04/06/2010	18.84	22.60	23.00	23.25
04/05/2010	19.35	22.75	23.25	23.40
04/01/2010	19.90	23.35	23.65	23.80
03/31/2010	19.92	23.30	23.60	23.75
03/30/2010	19.54	23.30	23.55	23.70
03/29/2010	19.85	23.35	23.55	23.70
03/26/2010	20.06	23.50	23.70	23.75
03/25/2010	20.58	23.60	23.70	23.80
03/24/2010	20.08	23.40	23.65	23.80
03/23/2010	19.68	23.20	23.40	23.50
03/22/2010	20.11	23.35	23.50	23.65
03/19/2010	19.95	23.45	23.60	23.70

Average

22.67

ESTIMATED MARKET RISK PREMIUM DERIVED FROM



	ame	Weight in the Index (%)	Long-Term Growth Estimate (%)	Cap-Weighted Long-Term Growth	Estimated 2009 Dividend Yield (%)	Cap-Weighted Dividend Yield
	M CO BBOTT LABORATORIES	0.57% 0.72%	12.03% 11.80%	0.07% 0.09%	2.60% 3.67%	0.01 0.03
	BERCROMBIE & FITCH CO-CL A	0.03%	17.33%	0.09%	2.04%	0.00
	DOBE SYSTEMS INC	0.16%	13.67%	0.02%	0.00%	0.00
	DVANCED MICRO DEVICES	0.06%	12.50%	0.01%	0.00%	0.00
	ES CORP	0.08%	6.50%	0.01%	0.00%	0.00
	ETNA INC	0.12%	12.00%	0.01%	0.07%	0.00
	FLAC INC	0.21%	13.06%	0.03%	2.55%	0.01
	GILENT TECHNOLOGIES INC	0.11%	15.00%	0.02%	0.00%	0.00
	IR PRODUCTS & CHEMICALS INC IRGAS INC	0.15% 0.05%	10.76% 12.66%	0.02% 0.01%	2.75% 1.31%	0.00
	K STEEL HOLDING CORP	0.02%	10.00%	0.00%	1.33%	0.00
	KAMAI TECHNOLOGIES INC	0.07%	14.38%	0.01%	0.00%	0.00
	LCOA INC	0.12%	9.00%	0.01%	1.03%	0.00
	LLEGHENY ENERGY INC	0.03%	1.67%	0.00%	3.07%	0.00
	LLEGHENY TECHNOLOGIES INC	0.05%	20.00%	0.01%	1.34%	0.00
	LLERGAN INC	0.18%	14.24%	0.03%	0.42%	0.00
	LLSTATE CORP LTERA CORPORATION	0.16% 0.07%	9.00% 19.33%	0.01% 0.01%	2.64% 0.89%	0.00
	LTRIA GROUP INC	0.42%	7.50%	0.03%	7.05%	0.03
	MAZON.COM INC	0.55%	28.25%	0.16%	0.00%	0.00
	MEREN CORPORATION	0.06%	No Long-Term Growth		6.32%	0.00
	MERICAN ELECTRIC POWER	0.15%	4.67%	0.01%	5.24%	0.01
	MERICAN EXPRESS CO	0.47%	11.33%	0.05%	1.82%	0.01
	MERICAN INTERNATIONAL GROUP	0.25%	9.00%	0.02%	0.00%	0.00
	MERICAN TOWER CORP-CL A	0.16%	20.85%	0.03%	0.00%	0.00
	MERIPRISE FINANCIAL INC MERISOURCEBERGEN CORP	0.10%	13.33% 12.75%	0.01% 0.01%	1.69% 0.90%	0.00
	MGEN INC	0.09%	8.85%	0.01%	0.90%	0.00
	MPHENOL CORP-CL A	0.07%	17.50%	0.01%	0.14%	0.00
	NADARKO PETROLEUM CORP	0.28%	No Long-Term Growth		0.66%	0.00
	NALOG DEVICES INC	0.09%	10.67%	0.01%	2.86%	0.00
	ON CORP	0.10%	6.50%	0.01%	1.54%	0.00
	PACHE CORP	0.30%	8.66%	0.03%	0.70%	0.00
	PARTMENT INVT & MGMT CO -A	0.02%	6.20%	0.00%	1.97%	0.00
	POLLO GROUP INC-CL A PPLE INC	0.08% 2.25%	17.22% 18.23%	0.01% 0.41%	0.00% 0.00%	0.00
	PPLIED MATERIALS INC	0.17%	12.75%	0.41%	1.94%	0.00
	RCHER-DANIELS-MIDLAND CO	0.16%	10.00%	0.02%	2.26%	0.00
	SSURANT INC	0.04%	9.67%	0.00%	1.71%	0.00
	T&T INC	1.42%	6.14%	0.09%	6.91%	0.10
	UTODESK INC	0.07%	12.57%	0.01%	0.00%	0.00
	UTOMATIC DATA PROCESSING	0.20%	10.98%	0.02%	3.30%	0.01
	UTONATION INC	0.03%	11.45%	0.00%	0.00%	0.00
	UTOZONE INC	0.09% 0.08%	14.52% 6.94%	0.01% 0.01%	0.00% 3.66%	0.00
	VALONBAY COMMUNITIES INC VERY DENNISON CORP	0.08%	7.00%	0.00%	2.40%	0.00
	VON PRODUCTS INC	0.11%	11.50%	0.01%	3.25%	0.00
	AKER HUGHES INC	0.18%	11.67%	0.02%	1.37%	0.00
	ALL CORP	0.04%	8.05%	0.00%	0.82%	0.00
	ANK OF NEW YORK MELLON CORP	0.33%	11.30%	0.04%	1.44%	0.00
	ANK OF AMERICA CORP	1.57%	6.50%	0.10%	0.32%	0.0
	AXTER INTERNATIONAL INC	0.24%	9.63%	0.02%	2.76%	0.0
	B&T CORP	0.21%	6.60%	0.01%	2.09%	0.0
	ECTON DICKINSON AND CO ED BATH & BEYOND INC	0.16% 0.12%	11.25% 12.96%	0.02% 0.01%	2.87% 0.00%	0.00
	EMIS COMPANY	0.03%	11.20%	0.00%	3.21%	0.0
	ERKSHIRE HATHAWAY INC-CL B	0.69%	No Long-Term Growth	0.0070	0.00%	0.0
BY UN Equity B	EST BUY CO INC	0.17%	12.13%	0.02%	1.37%	0.0
IG UN Equity B	IG LOTS INC	0.03%	14.00%	0.00%	0.00%	0.0
	IOGEN IDEC INC	0.13%	7.45%	0.01%	0.00%	0.0
	MC SOFTWARE INC	0.07%	13.67%	0.01%	0.00%	0.0
	OEING CO	0.48%	13.60%	0.07%	2.63%	0.0
	OSTON PROPERTIES INC OSTON SCIENTIFIC CORP	0.10% 0.09%	4.88% 7.28%	0.01% 0.01%	2.63% 0.00%	0.0 0.0
	RISTOL-MYERS SQUIBB CO	0.39%	4.22%	0.01%	5.50%	0.0
	ROADCOM CORP-CL A	0.15%	21.00%	0.03%	0.92%	0.0
	ROWN-FORMAN CORP-CLASS B	0.05%	No Long-Term Growth		2.26%	0.0
	A INC	0.10%	10.50%	0.01%	0.81%	0.0
	ABOT OIL & GAS CORP	0.04%	No Long-Term Growth		0.31%	0.0
	AMERON INTERNATIONAL CORP	0.09%	No Long-Term Growth		0.00%	0.0
	AMPBELL SOUP CO	0.12%	8.02%	0.01%	3.00%	0.0
	APITAL ONE FINANCIAL CORP ARDINAL HEALTH INC	0.19% 0.12%	10.08% 11.33%	0.02% 0.01%	0.56% 2.04%	0.0 0.0
	AREFUSION CORP	0.12%	10.63%	0.01%	2.04%	0.0
	ARNIVAL CORP	0.22%	14.96%	0.03%	1.06%	0.0
	ATERPILLAR INC	0.38%	19.00%	0.07%	2.73%	0.0
	B RICHARD ELLIS GROUP INC-A	0.05%	13.33%	0.01%	0.00%	0.0
BS UN Equity C	BS CORP-CLASS B NON VOTING	0.09%	6.60%	0.01%	1.36%	0.0
	ELGENE CORP	0.24%	23.07%	0.06%	0.00%	0.0
	ENTERPOINT ENERGY INC	0.05%	3.73%	0.00%	5.83%	0.0
TL UN Equity C	ENTURYTEL INC	0.10%	0.37%	0.00%	8.49%	0.0
	EPHALON INC	0.04%	9.87%	0.00%	0.00%	0.0
	ERNER CORP	0.07%	18.18%	0.01%	0.00%	0.0
	F INDUSTRIES HOLDINGS INC .H. ROBINSON WORLDWIDE INC	0.05% 0.10%	15.50% 15.33%	0.01% 0.01%	0.59% 1.70%	0.0 0.0
	HESAPEAKE ENERGY CORP	0.10%	9.40%	0.01%	1.41%	0.0
	HEVRON CORP	1.45%	9.40%	0.21%	3.84%	0.0
	HUBB CORP	0.16%	8.73%	0.21%	2.95%	0.0
		0.09%	9.42%	0.01%	0.03%	

CINF UW Equity CINCINNATI FINANCIAL CORP	0.04%	No Long-Term Growth		5.95%	0.00%
CTAS UW Equity CINTAS CORP CSCO UW Equity CISCO SYSTEMS INC	0.04%	10.20%	0.00%	1.85%	0.00%
CSCO UW Equity CISCO SYSTEMS INC C UN Equity CITIGROUP INC	1.31% 1.15%	12.50% 9.33%	0.16% 0.11%	0.00% 0.09%	0.00% 0.00%
CTXS UW Equity CITRIX SYSTEMS INC	0.08%	11.36%	0.01%	0.00%	0.00%
CLF UN Equity CLIFFS NATURAL RESOURCES INC	0.08%	13.50%	0.01%	0.68%	0.00%
CLX UN Equity CLOROX COMPANY CME UW Equity CME GROUP INC	0.09% 0.20%	9.50% 13.67%	0.01% 0.03%	3.19% 1.49%	0.00%
CMS UN Equity CMS ENERGY CORP	0.03%	7.00%	0.00%	4.17%	0.00%
COH UN Equity COACH INC	0.12%	14.50%	0.02%	0.74%	0.00%
KO UN Equity COCA-COLA CO/THE	1.15%	8.50%	0.10%	3.44%	0.04%
CCE UN Equity COCA-COLA ENTERPRISES CTSH UW Equity COGNIZANT TECH SOLUTIONS-A	0.13% 0.15%	9.00% 16.83%	0.01% 0.02%	1.34% 0.00%	0.00% 0.00%
CL UN Equity COLGATE-PALMOLIVE CO	0.38%	9.75%	0.04%	2.49%	0.01%
CMCSA UW Equity COMCAST CORP-CLASS A	0.37%	14.62%	0.05%	2.05%	0.01%
CMA UN Equity COMERICA INC CSC UN Equity COMPUTER SCIENCES CORP	0.07% 0.08%	8.38% 9.00%	0.01% 0.01%	0.52% 0.61%	0.00% 0.00%
CPWR UW Equity COMPUWARE CORP	0.02%	5.00%	0.00%	0.00%	0.00%
CAG UN Equity CONAGRA FOODS INC	0.11%	10.63%	0.01%	3.30%	0.00%
COP UN Equity CONOCOPHILLIPS	0.74%	17.98%	0.13%	4.17%	0.03%
ED UN Equity CONSOLIDATED EDISON INC CNX UN Equity CONSOL ENERGY INC	0.12% 0.08%	4.02% 9.50%	0.00% 0.01%	5.57% 1.12%	0.01% 0.00%
CEG UN Equity CONSTELLATION ENERGY GROUP	0.07%	5.50%	0.00%	2.77%	0.00%
STZ UN Equity CONSTELLATION BRANDS INC-A	0.03%	7.00%	0.00%	0.00%	0.00%
GLW UN Equity CORNING INC COST UW Equity COSTCO WHOLESALE CORP	0.27% 0.26%	12.00% 12.81%	0.03% 0.03%	1.15% 1.29%	0.00% 0.00%
COST UW Equity COSTCO WHOLESALE CORP CVH UN Equity COVENTRY HEALTH CARE INC	0.03%	6.65%	0.00%	0.00%	0.00%
BCR UN Equity CR BARD INC	0.08%	12.00%	0.01%	0.87%	0.00%
CSX UN Equity CSX CORP	0.20%	9.76%	0.02%	1.84%	0.00%
CMI UN Equity CUMMINS INC CVS UN Equity CVS CAREMARK CORP	0.14% 0.46%	11.50% 12.75%	0.02% 0.06%	1.07% 1.00%	0.00% 0.00%
DHR UN Equity DANAHER CORP	0.26%	14.46%	0.04%	0.19%	0.00%
DRI UN Equity DARDEN RESTAURANTS INC	0.06%	12.45%	0.01%	2.34%	0.00%
DVA UN Equity DAVITA INC	0.06%	12.06%	0.01%	0.00%	0.00%
DF UN Equity DEAN FOODS CO DE UN Equity DEERE & CO	0.02% 0.24%	8.24% 8.75%	0.00% 0.02%	0.00% 2.05%	0.00% 0.00%
DELL UW Equity DELL INC	0.26%	12.33%	0.03%	0.00%	0.00%
DNR UN Equity DENBURY RESOURCES INC	0.06%	5.50%	0.00%	0.00%	0.00%
XRAY UW Equity DENTSPLY INTERNATIONAL INC	0.05%	11.75%	0.01%	0.65%	0.00%
DVN UN Equity DEVON ENERGY CORPORATION DV UN Equity DEVRY INC	0.27%	5.79%	0.02%	1.04%	0.00%
DV UN Equity DEVRY INC DO UN Equity DIAMOND OFFSHORE DRILLING	0.04% 0.09%	20.67% 20.50%	0.01% 0.02%	0.33% 8.95%	0.00% 0.01%
DTV UW Equity DIRECTV-CLASS A	0.33%	32.16%	0.11%	0.00%	0.00%
DFS UN Equity DISCOVER FINANCIAL SERVICES	0.07%	10.50%	0.01%	0.70%	0.00%
DISCA UW Equity DISCOVERY COMMUNICATIONS-A	0.05%	19.13%	0.01%	0.00%	0.00%
D UN Equity DOMINION RESOURCES INC/VA DOV UN Equity DOVER CORP	0.23% 0.08%	3.25% 12.00%	0.01% 0.01%	4.70% 2.38%	0.01% 0.00%
DOW UN Equity DOW CHEMICAL	0.31%	7.50%	0.02%	2.98%	0.01%
DHI UN Equity DR HORTON INC	0.04%	7.67%	0.00%	1.23%	0.00%
DPS UN Equity DR PEPPER SNAPPLE GROUP INC	0.09%	9.00%	0.01%	1.66%	0.00%
DTE UN Equity DTE ENERGY COMPANY DD UN Equity DU PONT (E.I.) DE NEMOURS	0.08% 0.32%	4.50% 14.27%	0.00% 0.05%	4.76% 4.53%	0.00% 0.01%
DUK UN Equity DUKE ENERGY CORP	0.21%	1.67%	0.00%	6.16%	0.01%
DNB UN Equity DUN & BRADSTREET CORP	0.04%	9.20%	0.00%	0.00%	0.00%
ETFC UW Equity E*TRADE FINANCIAL CORP	0.03%	No Long-Term Growth		0.00%	0.00%
EMN UN Equity EASTMAN CHEMICAL COMPANY	0.04%	11.50%	0.00%	2.93%	0.00%
EK UN Equity EASTMAN KODAK CO ETN UN Equity EATON CORP	0.02% 0.12%	10.00% 15.00%	0.00% 0.02%	0.00% 2.95%	0.00%
EBAY UW Equity EBAY INC	0.28%	13.41%	0.04%	0.00%	0.00%
ECL UN Equity ECOLAB INC	0.11%	13.24%	0.01%	1.27%	0.00%
EIX UN Equity EDISON INTERNATIONAL	0.10%	2.50%	0.00%	3.99%	0.00%
EP UN Equity EL PASO CORP ERTS UW Equity ELECTRONIC ARTS INC	0.08% 0.05%	5.93% 15.29%	0.00% 0.01%	0.36% 0.00%	0.00% 0.00%
LLY UN Equity ELI LILLY & CO	0.37%	No Long-Term Growth	0.0170	5.90%	0.00%
EMC UN Equity EMC CORP/MASS	0.37%	15.46%	0.06%	0.00%	0.00%
EMR UN Equity EMERSON ELECTRIC CO	0.35%	14.11%	0.05%	2.96%	0.01%
ETR UN Equity ENTERGY CORP EOG UN Equity EOG RESOURCES INC	0.14% 0.26%	4.50% 15.20%	0.01% 0.04%	4.32% 0.61%	0.01% 0.00%
EQT UN Equity EQT CORP	0.05%	16.00%	0.04%	2.40%	0.00%
EFX UN Equity EQUIFAX INC	0.04%	9.50%	0.00%	0.53%	0.00%
EQR UN Equity EQUITY RESIDENTIAL	0.12%	5.35%	0.01%	3.03%	0.00%
EL UN Equity ESTEE LAUDER COMPANIES-CL A EXC UN Equity EXELON CORP	0.07% 0.25%	14.25% No Long-Term Growth	0.01%	0.97% 5.49%	0.00% 0.00%
EXPE UW Equity EXPEDIA INC	0.06%	15.00%	0.01%	0.54%	0.00%
EXPD UW Equity EXPEDITORS INTL WASH INC	0.08%	16.84%	0.01%	1.13%	0.00%
ESRX UW Equity EXPRESS SCRIPTS INC	0.27%	20.79%	0.06%	0.00%	0.00%
XOM UN Equity EXXON MOBIL CORP FDO UN Equity FAMILY DOLLAR STORES	2.81% 0.05%	14.77% 13.53%	0.41% 0.01%	2.88% 1.42%	0.08% 0.00%
FAST UW Equity FASTENAL CO	0.07%	20.88%	0.02%	1.57%	0.00%
FII UN Equity FEDERATED INVESTORS INC-CL B	0.02%	6.00%	0.00%	9.31%	0.00%
FDX UN Equity FEDEX CORP	0.26%	12.80%	0.03%	0.53%	0.00%
FIS UN Equity FIDELITY NATIONAL INFORMATIC FITB UW Equity FIFTH THIRD BANCORP	0.10% 0.10%	13.30% 3.93%	0.01% 0.00%	0.72% 0.31%	0.00% 0.00%
FHN UN Equity FIRST HORIZON NATIONAL CORP	0.03%	3.67%	0.00%	0.03%	0.00%
FSLR UW Equity FIRST SOLAR INC	0.10%	17.67%	0.02%	0.00%	0.00%
FE UN Equity FIRSTENERGY CORP	0.11%	3.67%	0.00%	6.39%	0.01%
FISV UW Equity FISERV INC FLIR UW Equity FLIR SYSTEMS INC	0.07% 0.04%	13.00% 14.94%	0.01% 0.01%	0.00%	0.00% 0.00%
FLS UN Equity FLOWSERVE CORP	0.05%	8.00%	0.00%	1.16%	0.00%
FLR UN Equity FLUOR CORP	0.08%	9.50%	0.01%	1.11%	0.00%
FMC UN Equity FMC CORP FTI UN Equity FMC TECHNOLOGIES INC	0.04%	8.00%	0.00%	0.83%	0.00%
FTI UN Equity FMC TECHNOLOGIES INC F UN Equity FORD MOTOR CO	0.07% 0.39%	12.50% 10.00%	0.01% 0.04%	0.00%	0.00% 0.00%
FRX UN Equity FOREST LABORATORIES INC		1.34%	0.00%	0.00%	0.00%
FO UN Equity FORTUNE BRANDS INC	0.08%			1.64%	
	0.07%	11.33%	0.01%		0.00%
FPL UN Equity FPL GROUP INC	0.07% 0.20%	6.12%	0.01%	4.00%	0.01%
FPL UN Equity FPL GROUP INC BEN UN Equity FRANKLIN RESOURCES INC	0.07% 0.20% 0.22%	6.12% 10.00%	0.01% 0.02%	4.00% 3.85%	0.01% 0.01%
FPL UN Equity FPL GROUP INC	0.07% 0.20%	6.12%	0.01%	4.00%	0.01%
FPL UN Equity FPL GROUP INC BEN UN Equity FRANKLIN RESOURCES INC FCX UN Equity FREEPORT-MCMORAN COPPER FTR UN Equity FREEPORT-MCMORAN COPPER GME UN Equity FRONTIER COMMUNICATIONS CORP GME UN Equity GAMESTOP CORP-CLASS A	0.07% 0.20% 0.22% 0.30% 0.02% 0.02%	6.12% 10.00% 10.00% No Long-Term Growth 11.00%	0.01% 0.02% 0.03% 0.00%	4.00% 3.85% 1.38% 11.97% 0.00%	0.01% 0.01% 0.00% 0.00% 0.00%
FPL UN Equity FPL GROUP INC BEN UN Equity FRANKLIN RESOURCES INC FCX UN Equity FREEPORT-MCMORAN COPPER FT UN Equity FRONTIER COMMUNICATIONS CORP GME UN Equity GAMESTOP CORP-CLASS A GCI UN Equity GANNETT CO	0.07% 0.20% 0.22% 0.30% 0.02% 0.03% 0.04%	6.12% 10.00% 10.00% No Long-Term Growth 11.00% 4.67%	0.01% 0.02% 0.03% 0.00%	4.00% 3.85% 1.38% 11.97% 0.00% 1.03%	0.01% 0.01% 0.00% 0.00% 0.00% 0.00%
FPL UN Équify FPL GROUP INC BEN UN Equity FRANKLIN RESOURCES INC FCX UN Equity FREEPORT-MCMORAN COPPER FTR UN Equity FRONTIER COMMUNICATIONS CORP GME UN Equity GAMESTOP CORP-CLASS A GCI UN Equity GANNETT CO GPS UN Equity GAP INC/THE	0.07% 0.20% 0.30% 0.02% 0.03% 0.03% 0.04% 0.14%	6.12% 10.00% 10.00% No Long-Term Growth 11.00% 4.67% 10.88%	0.01% 0.02% 0.03% 0.00% 0.00% 0.02%	4.00% 3.85% 1.38% 11.97% 0.00% 1.03% 1.79%	0.01% 0.01% 0.00% 0.00% 0.00% 0.00%
FPL UN Equity FPL GROUP INC BEN UN Equity FRANKLIN RESOURCES INC FCX UN Equity FREEPORT-MCMORAN COPPER FT UN Equity FRONTIER COMMUNICATIONS CORP GME UN Equity GAMESTOP CORP-CLASS A GCI UN Equity GANNETT CO	0.07% 0.20% 0.22% 0.30% 0.02% 0.03% 0.04%	6.12% 10.00% 10.00% No Long-Term Growth 11.00% 4.67%	0.01% 0.02% 0.03% 0.00%	4.00% 3.85% 1.38% 11.97% 0.00% 1.03%	0.01% 0.01% 0.00% 0.00% 0.00% 0.00%
FPL UN Équity FPL GROUP INC BEN UN Equity FRANKLIN RESOURCES INC FCX UN Equity FREEPORT-MCMORAN COPPER FTR UN Equity FRONTIER COMMUNICATIONS CORP GME UN Equity GAMESTOP CORP-CLASS A GCI UN Equity GANESTOP CORP-CLASS A GPS UN Equity GAP INC/THE GD UN Equity GENERAL DYNAMICS CORP GE UN Equity GENERAL ELECTRIC CO GIS UN Equity GENERAL LELCTRIC CO	0.07% 0.20% 0.22% 0.30% 0.02% 0.03% 0.04% 0.14% 0.26% 1.74% 0.23%	6.12% 10.00% 10.00% No Long-Term Growth 11.00% 4.67% 10.88% 7.57% 11.62% 9.26%	0.01% 0.02% 0.03% 0.00% 0.00% 0.02% 0.02% 0.20% 0.20%	4.00% 3.85% 1.38% 11.97% 0.00% 1.03% 1.79% 2.35% 2.53% 2.70%	0.01% 0.00% 0.00% 0.00% 0.00% 0.00% 0.01% 0.04% 0.04%
FPL UN Équity FPL GROUP INC BEN UN Equity FRANKLIN RESOURCES INC FCX UN Equity FREEPORT-MCMORAN COPPER FTR UN Equity FRONTIER COMMUNICATIONS CORP GME UN Equity GAMESTOP CORP-CLASS A GCI UN Equity GANNETT CO GPS UN Equity GANINETT CO GD UN Equity GAPINC/THE GD UN Equity GENERAL ELECTRIC CO GE UN Equity GENERAL ELECTRIC CO GIS UN Equity GENERAL MILLS INC GPC UN Equity GENUINE PARTS CO	0.07% 0.20% 0.22% 0.30% 0.02% 0.03% 0.04% 0.26% 1.74% 0.23% 0.23%	6.12% 10.00% 10.00% No Long-Term Growth 11.00% 4.67% 10.88% 7.57% 11.62% 9.26%	0.01% 0.02% 0.03% 0.00% 0.02% 0.02% 0.22% 0.20% 0.02% 0.01%	4.00% 3.85% 1.38% 11.97% 0.00% 1.03% 1.79% 2.35% 2.53% 2.70% 4.04%	0.01% 0.00% 0.00% 0.00% 0.00% 0.00% 0.01% 0.01% 0.01% 0.01%
FPL UN Equity FPL GROUP INC BEN UN Equity FRANKLIN RESOURCES INC FCX UN Equity FRANKLIN RESOURCES INC FTR UN Equity FREEPORT-MCMORAN COPPER FTR UN Equity FRONTIER COMMUNICATIONS CORP GME UN Equity GAMESTOP CORP-CLASS A GCI UN Equity GANNETT CO GPS UN Equity GENERAL DYNAMICS CORP GE UN Equity GENERAL DECTRIC CO GIS UN Equity GENURCHTHILS INC GPC UN Equity GENUNDETH FINANCIAL INC-CL A	0.07% 0.20% 0.22% 0.30% 0.02% 0.03% 0.04% 0.26% 1.74% 0.26% 0.26% 0.06% 0.07%	6.12% 10.00% 10.00% No Long-Term Growth 11.00% 4.67% 10.88% 7.57% 11.62% 9.26% 8.60% 10.00%	0.01% 0.02% 0.03% 0.00% 0.02% 0.02% 0.02% 0.02% 0.02% 0.01%	4.00% 3.85% 1.38% 11.97% 0.00% 1.03% 2.35% 2.53% 2.70% 4.04% 0.00%	0.01% 0.00% 0.00% 0.00% 0.00% 0.00% 0.01% 0.04% 0.04% 0.04% 0.00%
FPL UN Équity FPL GROUP INC BEN UN Equity FRANKLIN RESOURCES INC FCX UN Equity FREEPORT-MCMORAN COPPER FTR UN Equity FRONTIER COMMUNICATIONS CORP GME UN Equity GAMESTOP CORP-CLASS A GCI UN Equity GANNETT CO GPS UN Equity GANINETT CO GD UN Equity GAPINC/THE GD UN Equity GENERAL ELECTRIC CO GE UN Equity GENERAL ELECTRIC CO GIS UN Equity GENERAL MILLS INC GPC UN Equity GENUINE PARTS CO	0.07% 0.20% 0.22% 0.30% 0.02% 0.03% 0.04% 0.26% 1.74% 0.23% 0.23%	6.12% 10.00% 10.00% No Long-Term Growth 11.00% 4.67% 10.88% 7.57% 11.62% 9.26%	0.01% 0.02% 0.03% 0.00% 0.02% 0.02% 0.22% 0.20% 0.02% 0.01%	4.00% 3.85% 1.38% 11.97% 0.00% 1.03% 1.79% 2.35% 2.53% 2.70% 4.04%	0.01% 0.00% 0.00% 0.00% 0.00% 0.00% 0.01% 0.01% 0.01% 0.01%
FPL UN Équity FPL GROUP INC BEN UN Equity FRANKLIN RESOURCES INC FCX UN Equity FREEPORT-MCMORAN COPPER FTR UN Equity FRONTIER COMMUNICATIONS CORP GME UN Equity GAMESTOP CORP-CLASS A GCI UN Equity GANESTOP CORP-CLASS A GCI UN Equity GANESTOP CORP-CLASS A GD UN Equity GENERAL ELECTRIC CO GIS UN Equity GENROTHE PARTS CO GNW UN Equity GENWORTH FINANCIAL IN-C-L A GENZ UW Equity GELAD SCIENCES INC GL UW Equity GLEAD SCIENCES INC GS UN Equity GLDMAN SACHS GROUP INC	$\begin{array}{c} 0.07\%\\ 0.20\%\\ 0.22\%\\ 0.30\%\\ 0.02\%\\ 0.03\%\\ 0.04\%\\ 0.14\%\\ 0.26\%\\ 1.74\%\\ 0.23\%\\ 0.06\%\\ 0.77\%\\ 0.13\%\\ 0.31\%\\ 0.31\%\\ 0.73\%\end{array}$	6.12% 10.00% 10.00% No Long-Term Growth 11.00% 4.67% 10.88% 7.57% 11.62% 9.26% 8.60% 10.00% 19.82% 14.87% 8.17%	0.01% 0.02% 0.03% 0.00% 0.02% 0.02% 0.02% 0.02% 0.01% 0.01% 0.01% 0.03% 0.05%	4.00% 3.85% 1.38% 11.97% 0.00% 1.03% 2.35% 2.70% 4.04% 0.00% 0.00% 0.00% 0.00%	0.01% 0.01% 0.00% 0.00% 0.00% 0.00% 0.01% 0.01% 0.01% 0.00% 0.00% 0.00% 0.00%
FPL UN Équity FPL GROUP INC BEN UN Equity FRANKLIN RESOURCES INC FCX UN Equity FREEPORT-MCMORAN COPPER FTR UN Equity FRONTIER COMMUNICATIONS CORP GME UN Equity GAMESTOP CORP-CLASS A GCI UN Equity GANNETT CO GPS UN Equity GANNETT CO GD UN Equity GENERAL DYNAMICS CORP GE UN Equity GENERAL DYNAMICS CORP GPC UN Equity GENERAL MILLS INC GPC UN Equity GENZYME CORP GILD UW Equity GENZYME CORP GILD UW Equity GUDMAN SACHS GROUP INC GR UN Equity GOODRICH CORP	$\begin{array}{c} 0.07\%\\ 0.20\%\\ 0.22\%\\ 0.30\%\\ 0.03\%\\ 0.03\%\\ 0.04\%\\ 0.14\%\\ 0.26\%\\ 1.74\%\\ 0.26\%\\ 0.73\%\\ 0.06\%\\ 0.31\%\\ 0.31\%\\ 0.31\%\\ 0.09\%\end{array}$	6.12% 10.00% 10.00% No Long-Term Growth 11.00% 4.67% 10.88% 7.57% 11.62% 9.26% 8.60% 10.00% 19.82% 14.87% 8.17% 7.65%	0.01% 0.02% 0.03% 0.00% 0.02% 0.02% 0.22% 0.02% 0.01% 0.01% 0.03% 0.05% 0.06% 0.06%	4.00% 3.85% 1.38% 11.97% 0.00% 1.03% 2.55% 2.53% 2.70% 4.04% 0.00% 0.00% 0.00% 0.98% 1.54%	0.01% 0.00% 0.00% 0.00% 0.00% 0.01% 0.01% 0.01% 0.00% 0.00% 0.00% 0.00%
FPL UN Équity FPL GROUP INC BEN UN Equity FRANKLIN RESOURCES INC FCX UN Equity FREEPORT-MCMORAN COPPER FTR UN Equity FRONTIER COMMUNICATIONS CORP GME UN Equity GAMESTOP CORP-CLASS A GCI UN Equity GAMESTOP CORP-CLASS A GCI UN Equity GANESTOP CORP-CLASS A GD UN Equity GANESTOP CORP-CLASS A GD UN Equity GENERAL DYNAMICS CORP GE UN Equity GENERAL ELECTRIC CO GIS UN Equity GENERAL BLLS INC GPC UN Equity GENVORTH FINANCIAL INC-CL A GENZ UW Equity GENVORTH FINANCIAL INC-CL A GENZ UW Equity GENVORTH FINANCIAL INC-CL A GBLD UW Equity GELAD SCIENCES INC GS UN Equity GOLDMAN SACHS GROUP INC GS UN Equity GOODTICH CORP GT UN Equity	$\begin{array}{c} 0.07\%\\ 0.20\%\\ 0.22\%\\ 0.30\%\\ 0.02\%\\ 0.03\%\\ 0.04\%\\ 0.26\%\\ 0.74\%\\ 0.26\%\\ 0.74\%\\ 0.26\%\\ 0.77\%\\ 0.31\%\\ 0.06\%\\ 0.07\%\\ 0.31\%\\ 0.31\%\\ 0.09\%\\ 0.03\%\end{array}$	6.12% 10.00% 10.00% No Long-Term Growth 11.00% 4.67% 10.88% 7.57% 11.62% 9.26% 8.60% 10.00% 19.82% 14.87% 8.17% 7.65% 12.00%	0.01% 0.02% 0.03% 0.00% 0.02% 0.02% 0.02% 0.02% 0.01% 0.01% 0.03% 0.05% 0.06% 0.06% 0.01% 0.01%	4.00% 3.85% 1.38% 11.97% 0.00% 1.03% 2.35% 2.70% 4.04% 0.00% 0.00% 0.00% 0.98% 1.54% 0.00%	$\begin{array}{c} 0.01\%\\ 0.01\%\\ 0.00\%\\ 0.00\%\\ 0.00\%\\ 0.00\%\\ 0.00\%\\ 0.00\%\\ 0.01\%\\ 0.01\%\\ 0.01\%\\ 0.01\%\\ 0.00\%$
FPL UN Équity FPL GROUP INC BEN UN Equity FRANKLIN RESOURCES INC FCX UN Equity FREEPORT-MCMORAN COPPER FTR UN Equity FRONTIER COMMUNICATIONS CORP GME UN Equity GAMESTOP CORP-CLASS A GCI UN Equity GANNETT CO GPS UN Equity GANNETT CO GD UN Equity GENERAL DYNAMICS CORP GE UN Equity GENERAL DYNAMICS CORP GPC UN Equity GENERAL MILLS INC GPC UN Equity GENZYME CORP GILD UW Equity GENZYME CORP GILD UW Equity GUDMAN SACHS GROUP INC GR UN Equity GOODRICH CORP	$\begin{array}{c} 0.07\%\\ 0.20\%\\ 0.22\%\\ 0.30\%\\ 0.03\%\\ 0.03\%\\ 0.04\%\\ 0.14\%\\ 0.26\%\\ 1.74\%\\ 0.26\%\\ 0.73\%\\ 0.06\%\\ 0.31\%\\ 0.31\%\\ 0.31\%\\ 0.09\%\end{array}$	6.12% 10.00% 10.00% No Long-Term Growth 11.00% 4.67% 10.88% 7.57% 11.62% 9.26% 8.60% 10.00% 19.82% 14.87% 8.17% 7.65%	0.01% 0.02% 0.03% 0.00% 0.02% 0.02% 0.22% 0.02% 0.01% 0.01% 0.03% 0.05% 0.06% 0.06%	4.00% 3.85% 1.38% 11.97% 0.00% 1.03% 2.55% 2.53% 2.70% 4.04% 0.00% 0.00% 0.00% 0.98% 1.54%	0.01% 0.00% 0.00% 0.00% 0.00% 0.01% 0.01% 0.01% 0.00% 0.00% 0.00% 0.00%
FPL UN Équity FPL GROUP INC BEN UN Equity FRANKLIN RESOURCES INC FCX UN Equity FRANKLIN RESOURCES INC FTR UN Equity FREEPORT-MCMORAN COPPER FTR UN Equity FRONTIER COMMUNICATIONS CORP GME UN Equity GAMESTOP CORP-CLASS A GCI UN Equity GANESTOP CORP-CLASS A GCI UN Equity GANESTOP CORP-CLASS A GD UN Equity GANESTOP CORP-CLASS A GD UN Equity GANESTOP CORP-CLASS A GD UN Equity GANESTOP CORP-CLASS A GE UN Equity GENERAL ELECTRIC CO GIS UN Equity GENERAL ELECTRIC CO GNW UN Equity GENWORTH FINANCIAL INC-CL A GENZ UW Equity GENWORTH FINANCIAL INC-CL A GENZ UW Equity GOLDMAN SACHS GROUP INC GS UN Equity GOODYEAR TIRE & RUBBER CO GOOG UW Equity </td <td>$\begin{array}{c} 0.07\%\\ 0.20\%\\ 0.22\%\\ 0.30\%\\ 0.02\%\\ 0.03\%\\ 0.04\%\\ 0.26\%\\ 0.74\%\\ 0.26\%\\ 0.74\%\\ 0.26\%\\ 0.31\%\\ 0.07\%\\ 0.13\%\\ 0.07\%\\ 0.13\%\\ 0.07\%\\ 0.13\%\\ 0.03\%\\ 1.17\%\\ 0.05\%\\ 0.24\%\\ \end{array}$</td> <td>6.12% 10.00% 10.00% No Long-Term Growth 11.00% 4.67% 10.88% 7.57% 11.62% 9.26% 8.60% 10.00% 19.82% 14.87% 8.17% 7.65% 12.00% 19.92%</td> <td>0.01% 0.02% 0.03% 0.00% 0.02% 0.02% 0.02% 0.02% 0.01% 0.01% 0.03% 0.05% 0.06% 0.01% 0.05% 0.06%</td> <td>4.00% 3.85% 1.38% 11.97% 0.00% 1.03% 2.35% 2.53% 2.70% 4.04% 0.00% 0.00% 0.00% 1.54% 0.00%</td> <td>$\begin{array}{c} 0.01\%\\ 0.01\%\\ 0.00\%\\ 0.00\%\\ 0.00\%\\ 0.00\%\\ 0.00\%\\ 0.01\%\\ 0.01\%\\ 0.01\%\\ 0.01\%\\ 0.00\%$</td>	$\begin{array}{c} 0.07\%\\ 0.20\%\\ 0.22\%\\ 0.30\%\\ 0.02\%\\ 0.03\%\\ 0.04\%\\ 0.26\%\\ 0.74\%\\ 0.26\%\\ 0.74\%\\ 0.26\%\\ 0.31\%\\ 0.07\%\\ 0.13\%\\ 0.07\%\\ 0.13\%\\ 0.07\%\\ 0.13\%\\ 0.03\%\\ 1.17\%\\ 0.05\%\\ 0.24\%\\ \end{array}$	6.12% 10.00% 10.00% No Long-Term Growth 11.00% 4.67% 10.88% 7.57% 11.62% 9.26% 8.60% 10.00% 19.82% 14.87% 8.17% 7.65% 12.00% 19.92%	0.01% 0.02% 0.03% 0.00% 0.02% 0.02% 0.02% 0.02% 0.01% 0.01% 0.03% 0.05% 0.06% 0.01% 0.05% 0.06%	4.00% 3.85% 1.38% 11.97% 0.00% 1.03% 2.35% 2.53% 2.70% 4.04% 0.00% 0.00% 0.00% 1.54% 0.00%	$\begin{array}{c} 0.01\%\\ 0.01\%\\ 0.00\%\\ 0.00\%\\ 0.00\%\\ 0.00\%\\ 0.00\%\\ 0.01\%\\ 0.01\%\\ 0.01\%\\ 0.01\%\\ 0.00\%$
FPL UN Équity FPL GROUP INC BEN UN Equity FRANKLIN RESOURCES INC FCX UN Equity FRANKLIN RESOURCES INC FTR UN Equity FRONTIER COMMUNICATIONS CORP GRI UN Equity GAMESTOP CORP-CLASS A GCI UN Equity GAMESTOP CORP-CLASS A GPS UN Equity GANETT CO GPS UN Equity GENERAL DYNAMICS CORP GE UN Equity GENERAL DYNAMICS CORP GIS UN Equity GENERAL DINAL ELECTRIC CO GIS UN Equity GENWORTH FINANCIAL INC-CL A GNW UN Equity GENWORTH FINANCIAL INC-CL A GENZ UW Equity GOLDAN SACHS GROUP INC GS UN Equity GOLDAR SACHS GROUP INC GS GS UN Equity GOODRICH CORP GODQOG GOOG UW Equity GOODPYEAR TIRE & RUBBER CO GOOG GOOG UW Equity GOODEL INC-CL A HRB	$\begin{array}{c} 0.07\%\\ 0.20\%\\ 0.22\%\\ 0.30\%\\ 0.02\%\\ 0.03\%\\ 0.04\%\\ 0.14\%\\ 0.26\%\\ 0.74\%\\ 0.26\%\\ 0.76\%\\ 0.31\%\\ 0.31\%\\ 0.31\%\\ 0.31\%\\ 0.99\%\\ 0.03\%\\ 1.17\%\\ 0.05\%\end{array}$	6.12% 10.00% 10.00% No Long-Term Growth 11.00% 4.67% 10.88% 7.57% 11.62% 9.26% 8.60% 10.00% 19.82% 14.87% 8.17% 7.65% 12.00% 19.92% 11.00%	0.01% 0.02% 0.03% 0.00% 0.02% 0.02% 0.02% 0.02% 0.01% 0.01% 0.05% 0.05% 0.06% 0.01%	4.00% 3.85% 1.38% 1.07% 0.00% 1.03% 2.53% 2.70% 4.04% 0.00% 0.00% 0.00% 0.98% 1.54% 0.00% 0.00% 0.98% 1.54%	$\begin{array}{c} 0.01\%\\ 0.01\%\\ 0.00\%\\ 0.00\%\\ 0.00\%\\ 0.00\%\\ 0.00\%\\ 0.01\%\\ 0.04\%\\ 0.01\%\\ 0.00\%$

HAR UN Equity						
	HARMAN INTERNATIONAL	0.02%	30.00%	0.01%	0.16%	0.00%
HRS UN Equity	HARRIS CORP	0.06%	6.00%	0.00%	1.83%	0.00%
HIG UN Equity	HARTFORD FINANCIAL SVCS GRP	0.11%	11.48%	0.01%	0.81%	0.00%
HAS UN Equity	HASBRO INC	0.06%	10.00%	0.01%	2.47%	0.00%
HCP UN Equity	HCP INC	0.09%	7.46%	0.01%	5.88%	0.01%
HCN UN Equity	HEALTH CARE REIT INC	0.05%	7.09%	0.00%	6.39%	0.00%
HP UN Equity	HELMERICH & PAYNE	0.04%	16.00%	0.01%	0.55%	0.00%
HSY UN Equity	HERSHEY CO/THE	0.08%	7.83%	0.01%	2.81%	0.00%
HES UN Equity	HESS CORP	0.17%	6.91%	0.01%	0.75%	0.00%
HPQ UN Equity	HEWLETT-PACKARD CO	1.08%	14.80%	0.16%	0.68%	0.01%
HNZ UN Equity	HJ HEINZ CO	0.14%	No Long-Term Growth	0.00%	3.96%	0.00%
HD UN Equity HON UN Equity	HOME DEPOT INC HONEYWELL INTERNATIONAL INC	0.58% 0.33%	13.27%	0.08%	2.77%	0.02%
HRL UN Equity	HORMEL FOODS CORP	0.05%	10.23% 11.00%	0.03% 0.01%	2.82% 2.10%	0.01% 0.00%
HSP UN Equity	HOSPIRA INC	0.08%	11.47%	0.01%	0.00%	0.00%
HST UN Equity	HOST HOTELS & RESORTS INC	0.08%	5.40%	0.00%	0.35%	0.00%
HCBK UW Equity	HUDSON CITY BANCORP INC	0.09%	12.00%	0.00%	4.80%	0.00%
HUM UN Equity	HUMANA INC	0.08%	7.72%	0.01%	0.00%	0.00%
HBAN UW Equity	HUNTINGTON BANCSHARES INC	0.04%	No Long-Term Growth	0.01%	0.65%	0.00%
IBM UN Equity	INTL BUSINESS MACHINES CORP	1.58%	11.40%	0.18%	1.82%	0.03%
ITW UN Equity	ILLINOIS TOOL WORKS	0.23%	15.65%	0.04%	2.78%	0.01%
TEG UN Equity	INTEGRYS ENERGY GROUP INC	0.03%	7.93%	0.00%	6.07%	0.00%
INTC UW Equity	INTEL CORP	1.19%	11.00%	0.13%	2.90%	0.03%
ICE UN Equity	INTERCONTINENTALEXCHANGE INC	0.08%	17.75%	0.01%	0.00%	0.00%
IPG UN Equity	INTERPUBLIC GROUP OF COS INC	0.04%	11.00%	0.00%	0.00%	0.00%
IFF UN Equity	INTL FLAVORS & FRAGRANCES	0.03%	9.25%	0.00%	2.35%	0.00%
IGT UN Equity	INTL GAME TECHNOLOGY	0.06%	16.17%	0.01%	1.22%	0.00%
IP UN Equity	INTERNATIONAL PAPER CO	0.10%	6.00%	0.01%	1.59%	0.00%
INTU UW Equity	INTUIT INC	0.11%	14.80%	0.02%	0.00%	0.00%
ISRG UW Equity	INTUITIVE SURGICAL INC	0.12%	24.80%	0.03%	0.00%	0.00%
IVZ UN Equity	INVESCO LTD	0.08%	12.00%	0.01%	2.31%	0.00%
IRM UN Equity	IRON MOUNTAIN INC	0.05%	18.00%	0.01%	0.93%	0.00%
ITT UN Equity	ITT CORP	0.09%	11.00%	0.01%	1.92%	0.00%
JCP UN Equity	J.C. PENNEY CO INC	0.06%	13.33%	0.01%	2.89%	0.00%
JBL UN Equity	JABIL CIRCUIT INC	0.03%	13.00%	0.00%	2.03%	0.00%
JEC UN Equity	JACOBS ENGINEERING GROUP INC	0.05%	13.75%	0.01%	0.00%	0.00%
JNS UN Equity	JANUS CAPITAL GROUP INC	0.02%	0.75%	0.00%	0.38%	0.00%
JDSU UW Equity	JDS UNIPHASE CORP	0.02%	15.50%	0.00%	0.00%	0.00%
SJM UN Equity	JM SMUCKER CO/THE	0.07%	7.60%	0.00%	2.95%	0.00%
JCI UN Equity	JOHNSON CONTROLS INC	0.19%	13.50%	0.03%	1.81%	0.00%
JNJ UN Equity	JOHNSON & JOHNSON	1.61%	7.70%	0.12%	3.47%	0.06%
JPM UN Equity JNPR UN Equity	JPMORGAN CHASE & CO JUNIPER NETWORKS INC	1.56% 0.14%	8.50% 17.64%	0.13% 0.02%	1.08% 0.00%	0.02% 0.00%
K UN Equity KEY UN Equity	KELLOGG CO KEYCORP	0.20% 0.07%	9.34% 4.00%	0.02% 0.00%	2.93% 0.50%	0.01% 0.00%
KMB UN Equity	KIMBERLY-CLARK CORP	0.25%	8.23%	0.02%	4.32%	0.00%
KIM UN Equity	KIMCO REALTY CORP	0.25%	2.48%	0.02 %	4.51%	0.00%
KG UN Equity	KING PHARMACEUTICALS INC	0.02%	14.90%	0.00%	0.00%	0.00%
KLAC UW Equity	KLA-TENCOR CORPORATION	0.05%	6.00%	0.00%	1.85%	0.00%
KSS UN Equity	KOHLS CORP	0.15%	13.90%	0.02%	0.00%	0.00%
KFT UN Equity	KRAFT FOODS INC-CLASS A	0.49%	7.73%	0.04%	4.08%	0.02%
KR UN Equity	KROGER CO	0.13%	10.20%	0.01%	2.00%	0.00%
LLL UN Equity	L-3 COMMUNICATIONS HOLDINGS	0.10%	9.83%	0.01%	1.80%	0.00%
LH UN Equity	LABORATORY CRP OF AMER HLDGS	0.08%	12.50%	0.01%	0.00%	0.00%
LM UN Equity	LEGG MASON INC	0.05%	7.50%	0.00%	0.46%	0.00%
LEG UN Equity	LEGGETT & PLATT INC	0.03%	20.00%	0.01%	4.49%	0.00%
LEN UN Equity	LENNAR CORP-CL A	0.03%	8.00%	0.00%	0.92%	0.00%
LUK UN Equity	LEUCADIA NATIONAL CORP	0.05%	No Long-Term Growth		0.00%	0.00%
LXK UN Equity	LEXMARK INTERNATIONAL INC-A	0.03%	No Long-Term Growth		0.00%	0.00%
LIFE UW Equity	LIFE TECHNOLOGIES CORP	0.09%	11.26%	0.01%	0.00%	0.00%
LNC UN Equity	LINCOLN NATIONAL CORP	0.08%	10.73%	0.01%	0.15%	0.00%
LLTC UW Equity	LINEAR TECHNOLOGY CORP	0.06%	12.00%	0.01%	3.20%	0.00%
LMT UN Equity L UN Equity	LOCKHEED MARTIN CORP LOEWS CORP	0.29% 0.13%	8.06% No Long-Term Growth	0.02%	3.17% 0.77%	0.01% 0.00%
LO UN Equity	LORILLARD INC	0.13%	6.00%	0.01%	5.87%	0.00%
LOW UN Equity	LOWE'S COS INC	0.35%	14.21%	0.01%	1.47%	0.01%
LSI UN Equity	LSI CORP	0.04%	2.00%	0.00%	0.00%	0.00%
LTD UN Equity	LTD BRANDS INC	0.08%	14.43%	0.01%	6.40%	0.01%
MTB UN Equity	M & T BANK CORP	0.10%	4.63%	0.00%	3.45%	0.00%
M UN Equity	MACY'S INC	0.09%	11.22%	0.01%	0.93%	0.00%
				0.03%	3.13%	0.01%
MRO UN Fauity	MARATHON OIL CORP	0.22%	12.67%		0.48%	0.00%
MRO UN Equity MAR UN Equity	MARATHON OIL CORP MARRIOTT INTERNATIONAL-CLA	0.22%	12.67% 14.64%			
MAR UN Equity	MARATHON OIL CORP MARRIOTT INTERNATIONAL-CL A MARSH & MCLENNAN COS	0.12%	14.64%	0.02%		0.00%
MAR UN Equity MMC UN Equity	MARRIOTT INTERNATIONAL-CL A MARSH & MCLENNAN COS	0.12% 0.12%	14.64% 11.00%	0.02% 0.01%	3.76%	0.00% 0.00%
MAR UN Equity MMC UN Equity MI UN Equity	MARRIOTT INTERNATIONAL-CL A MARSH & MCLENNAN COS MARSHALL & ILSLEY CORP	0.12% 0.12% 0.04%	14.64% 11.00% 8.33%	0.02% 0.01% 0.00%		0.00%
MAR UN Equity MMC UN Equity MI UN Equity MAS UN Equity MEE UN Equity	MARRIOTT INTERNATIONAL-CL A MARSH & MCLENNAN COS MARSHALL & ILSLEY CORP MASCO CORP MASSEY ENERGY CO	0.12% 0.12% 0.04% 0.05% 0.03%	14.64% 11.00% 8.33% 12.50% 11.00%	0.02% 0.01% 0.00% 0.01% 0.00%	3.76% 0.49% 2.27% 0.70%	0.00% 0.00% 0.00%
MAR UN Equity MMC UN Equity MI UN Equity MAS UN Equity MEE UN Equity MA UN Equity	MARRIOTT INTERNATIONAL-CL A MARSH & MCLENNAN COS MARSHALL & LISLEY CORP MASCO CORP MASSEY ENERGY CO MASTERCARD INC-CLASS A	0.12% 0.12% 0.04% 0.05% 0.03% 0.23%	14.64% 11.00% 8.33% 12.50%	0.02% 0.01% 0.00% 0.01% 0.00% 0.04%	3.76% 0.49% 2.27%	0.00% 0.00% 0.00% 0.00%
MAR UN Equity MMC UN Equity MI UN Equity MAS UN Equity MEE UN Equity MA UN Equity MAT UW Equity	MARRIOTT INTERNATIONAL-CL A MARSH & MCLENNAN COS MARSHALL & ILSLEY CORP MASCO CORP MASSEY ENERGY CO MASTERCARD INC-CLASS A MATTEL INC	0.12% 0.12% 0.04% 0.05% 0.03% 0.23% 0.08%	14.64% 11.00% 8.33% 12.50% 11.00% 18.89% 8.50%	0.02% 0.01% 0.00% 0.00% 0.00% 0.04% 0.04%	3.76% 0.49% 2.27% 0.70% 0.29% 3.77%	0.00% 0.00% 0.00% 0.00% 0.00%
MAR UN Equity MMC UN Equity MI UN Equity MAS UN Equity MEE UN Equity MAT UN Equity MAT UW Equity MFE UN Equity	MARRIOTT INTERNATIONAL-CL A MARSH & MCLENNAN COS MARSHALL & ILSLEY CORP MASCO CORP MASSEY ENERGY CO MASTERCARD INC-CLASS A MATTEL INC MCAFEE INC	0.12% 0.12% 0.04% 0.05% 0.03% 0.23% 0.08% 0.05%	14.64% 11.00% 8.33% 12.50% 11.00% 18.89% 8.50% 13.73%	0.02% 0.01% 0.00% 0.01% 0.00% 0.04% 0.04% 0.01%	3.76% 0.49% 2.27% 0.70% 0.29% 3.77% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00%
MAR UN Equity MMC UN Equity MAS UN Equity MAS UN Equity MAE UN Equity MA UN Equity MAT UW Equity MFE UN Equity MFE UN Equity MC UN Equity	MARRIOTT INTERNATIONAL-CL A MARSH & MCLENNAN COS MARSHALL & ILSLEY CORP MASCO CORP MASSEY ENERGY CO MASTERCARD INC-CLASS A MATTEL INC MCAFEE INC MCCORMICK & CO-NON VTG SHRS	0.12% 0.12% 0.04% 0.05% 0.03% 0.23% 0.08% 0.05%	14.64% 11.00% 8.33% 12.50% 11.00% 18.88% 8.50% 13.73% 8.40%	0.02% 0.01% 0.00% 0.01% 0.04% 0.04% 0.01% 0.01%	3.76% 0.49% 0.70% 0.70% 0.29% 3.77% 0.00% 2.66%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00%
MAR UN Equity MMC UN Equity MAS UN Equity MAS UN Equity MAT UN Equity MAT UN Equity MAT UW Equity MKC UN Equity MKC UN Equity	MARRIOTT INTERNATIONAL-CL A MARSH & MCLENNAN COS MARSHALL & ILSLEY CORP MASSCO CORP MASSEY EVERGY CO MASTERCARD INC-CLASS A MATTEL INC MCAFEE INC MCCOPMICK & CO-NON VTG SHRS MCDONALD'S CORP	0.12% 0.12% 0.04% 0.05% 0.23% 0.08% 0.05% 0.05% 0.71%	14.64% 11.00% 8.33% 12.50% 11.00% 18.89% 8.50% 13.73% 8.40% 10.50%	0.02% 0.01% 0.00% 0.01% 0.04% 0.04% 0.01% 0.01% 0.00%	3.76% 0.49% 2.27% 0.70% 0.29% 3.77% 0.00% 2.66% 3.43%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%
MAR UN Equity MMC UN Equity MA UN Equity MAS UN Equity MAE UN Equity MAT UN Equity MAT UN Equity MFE UN Equity MFE UN Equity MCD UN Equity MCD UN Equity	MARRIOTT INTERNATIONAL-CL A MARSH & MCLENNAN COS MARSHALL & ILSLEY CORP MASCO CORP MASSEY ENEGY CO MASTERCARD INC-CLASS A MATTEL INC MCAFEE INC MCCORMICK & CO-NON VTG SHRS MCDONALD'S CORP MCGRAW-HILL COMPANIES INC	0.12% 0.12% 0.04% 0.05% 0.23% 0.08% 0.05% 0.05% 0.71% 0.09%	14.64% 11.00% 8.33% 12.50% 11.00% 8.50% 13.73% 8.40% 10.50% 9.67%	0.02% 0.01% 0.00% 0.04% 0.04% 0.01% 0.01% 0.01% 0.07% 0.07%	3.76% 0.49% 2.27% 0.70% 0.29% 3.77% 0.00% 2.66% 3.43%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.02%
MAR UN Equity MMC UN Equity MI UN Equity MAS UN Equity MAE UN Equity MA UN Equity MAT UW Equity MFE UN Equity MFC UN Equity MCD UN Equity MHP UN Equity MCD UN Equity	MARRIOTT INTERNATIONAL-CL A MARSH & MCLENNAN COX MARSH & MCLENNAN COX MASSEY EVERCY CO MASSEY EVERCY CO MASTERCARD INC-CLASS A MATTEL INC MCAFEE INC MCCORMICK & CO-NON VTG SHRS MCDONALD'S CORP MCGRAW-HILL COMPANIES INC MCKESSON CORP	0.12% 0.12% 0.04% 0.05% 0.03% 0.08% 0.05% 0.71% 0.05% 0.71% 0.09%	14.64% 11.00% 8.33% 12.50% 11.00% 18.89% 8.50% 8.40% 10.50% 9.67% 11.66%	0.02% 0.01% 0.01% 0.04% 0.04% 0.01% 0.01% 0.07% 0.07%	3.76% 0.49% 0.70% 0.29% 3.77% 0.00% 2.66% 3.43% 3.44% 0.70%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.02% 0.00%
MAR UN Equity MMC UN Equity MI UN Equity MAS UN Equity MAE UN Equity MAT UN Equity MAT UW Equity MAT UN Equity MKC UN Equity MCD UN Equity MHP UN Equity MCN UN Equity MXN UN Equity	MARRIOTT INTERNATIONAL-CL A MARSH & MCLENNAN COS MARSH & MCLENNAN COS MASSEY EVERCY CORP MASSEY EVERCY CO MASTERCARD INC-CLASS A MATTEL INC MCAFEE INC MCCORMICK & CO-NON VTG SHRS MCDONALD'S CORP MCGRAW-HILL COMPANIES INC MCKESSON CORP MEAD JOHNSON NUTRITION CO	0.12% 0.14% 0.05% 0.33% 0.23% 0.05% 0.05% 0.71% 0.05% 0.18% 0.18%	14.64% 11.00% 8.33% 12.50% 11.00% 18.89% 8.50% 13.73% 8.40% 10.50% 10.50% 11.66%	0.02% 0.01% 0.01% 0.04% 0.04% 0.01% 0.01% 0.00% 0.01% 0.07% 0.01%	3.76% 0.49% 2.27% 0.70% 0.29% 2.66% 3.77% 0.00% 2.66% 3.43% 0.70% 1.73%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.02% 0.02% 0.00%
MAR UN Equity MMC UN Equity MI UN Equity MAS UN Equity MAE UN Equity MAT UW Equity MAT UW Equity MAT UW Equity MKC UN Equity MKC UN Equity MHP UN Equity MCN UN Equity MNV UN Equity	MARRIOTT INTERNATIONAL-CL A MARSH & MCLENNAN COS MARSHALL & ILSLEY CORP MASSEO CORP MASSEY ENERGY CO MASTERCARD INC-CLASS A MATTEL INC MCAFEE INC MCCORMICK & CO-NON VTG SHRS MCDONALD'S CORP MCGRAW-HILL COMPANIES INC MCKESSON CORP MEADWESTVACO CORP	0.12% 0.12% 0.04% 0.05% 0.03% 0.03% 0.05% 0.05% 0.05% 0.71% 0.09% 0.18% 0.10%	$\begin{array}{c} 16.64\%\\ 11.00\%\\ 8.33\%\\ 12.50\%\\ 11.00\%\\ 18.89\%\\ 8.50\%\\ 13.73\%\\ 8.40\%\\ 10.60\%\\ 9.67\%\\ 11.66\%\\ 10.43\%\\ 10.00\%\end{array}$	0.02% 0.01% 0.00% 0.01% 0.04% 0.04% 0.01% 0.07% 0.00% 0.07% 0.02% 0.01%	3.76% 0.49% 0.70% 0.29% 0.29% 0.00% 3.47% 0.70% 1.73% 3.86%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.02% 0.02% 0.00% 0.00%
MAR UN Equity MMC UN Equity MI UN Equity MAS UN Equity MAE UN Equity MAT UN Equity MAT UN Equity MFE UN Equity MFE UN Equity MCD UN Equity MCD UN Equity MJN UN Equity MJN UN Equity MHS UN Equity	MARRIOTT INTERNATIONAL-CLA MARSH & MCLENNAN COS MARSHALL & ILSLEY CORP MASSCO CORP MASSEY LERRCY CO MASTERCARD INC-CLASS A MATTEL INC MCAFEE INC MCCORMICK & CO-NON VTG SHRS MCDONALD'S CORP MCGRAW-HILL COMPANIES INC MCKESSON CORP MEAD JOHNSON NUTRITION CO MEAD JOHNSON NUTRITION CO MEAD JOHNSON NUTRITION CO MEAD JOHNSON NUTRITION CO	0.12% 0.12% 0.05% 0.05% 0.33% 0.05% 0.05% 0.71% 0.09% 0.18% 0.10% 0.10%	$\begin{array}{c} 16.64\% \\ 11.00\% \\ 8.33\% \\ 12.50\% \\ 11.00\% \\ 18.89\% \\ 8.60\% \\ 13.73\% \\ 8.40\% \\ 10.50\% \\ 11.66\% \\ 10.43\% \\ 10.00\% \\ 10.00\% \\ 10.95\% \\ 10.61\% \\ 10.43\% \\ 10.00\% \\ 10.95\% \\ 10.50\% \\$	0.02% 0.01% 0.01% 0.00% 0.04% 0.04% 0.01% 0.01% 0.01% 0.01% 0.02% 0.01% 0.02%	3.76% 0.49% 2.27% 0.70% 3.77% 0.00% 2.66% 3.43% 3.44% 0.70% 1.73% 3.86% 0.05%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.02% 0.00% 0.00% 0.00% 0.00%
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NI UN Equity						
IN ON Equity	NISOURCE INC	0.04%	4.87%	0.00%	6.23%	0.00%
NBL UN Equity	NOBLE ENERGY INC	0.11%	6.75%	0.01%	1.32%	0.00%
JWN UN Equity	NORDSTROM INC	0.08%	12.09%	0.01%	1.61%	0.00%
NSC UN Equity	NORFOLK SOUTHERN CORP	0.22%	11.33%	0.02%	2.44%	0.01%
NU UN Equity	NORTHEAST UTILITIES	0.04%	7.66%	0.00%	3.97%	0.00%
NTRS UW Equity	NORTHERN TRUST CORP	0.12%	9.08%	0.01%	2.18%	0.00%
NOC UN Equity	NORTHROP GRUMMAN CORP	0.18%	9.66%	0.02%	2.93%	0.01%
NOVL UW Equity	NOVELL INC	0.02%	8.33%	0.00%	0.00%	0.00%
NVLS UW Equity	NOVELLUS SYSTEMS INC	0.02%	18.00%	0.00%	0.00%	0.00%
NRG UN Equity	NRG ENERGY INC	0.06%	2.51%	0.00%	0.16%	0.00%
NUE UN Equity	NUCOR CORP	0.14%	15.00%	0.02%	3.29%	0.00%
NVDA UW Equity	NVIDIA CORP	0.07%	16.33%	0.01%	0.00%	0.00%
NYX UN Equity	NYSE EURONEXT	0.07%	11.20%	0.01%	4.29%	0.00%
ORLY UW Equity	O'REILLY AUTOMOTIVE INC	0.07%	17.00%	0.01%	0.00%	0.00%
OXY UN Equity	OCCIDENTAL PETROLEUM CORP	0.65%	8.01%	0.05%	1.69%	0.01%
ODP UN Equity	OFFICE DEPOT INC	0.02%	10.67%	0.00%	0.00%	0.00%
OMC UN Equity	OMNICOM GROUP	0.12%	11.00%	0.01%	2.02%	0.00%
OKE UN Equity	ONEOK INC	0.05%	5.67%	0.00%	4.01%	0.00%
		1.11%		0.16%		0.00%
ORCL UW Equity	ORACLE CORP		14.16%		0.88%	
OI UN Equity	OWENS-ILLINOIS INC	0.05%	5.00%	0.00%	0.00%	0.00%
PCAR UW Equity	PACCAR INC	0.15%	11.00%	0.02%	1.04%	0.00%
PTV UN Equity	PACTIV CORPORATION	0.04%	11.00%	0.00%	0.00%	0.00%
PLL UN Equity	PALL CORP	0.04%	12.67%	0.00%	1.69%	0.00%
PH UN Equity	PARKER HANNIFIN CORP	0.10%	8.50%	0.01%	1.66%	0.00%
PDCO UW Equity	PATTERSON COS INC	0.04%	14.33%	0.01%	1.35%	0.00%
PAYX UW Equity	PAYCHEX INC	0.10%	11.53%	0.01%	4.31%	0.00%
BTU UN Equity	PEABODY ENERGY CORP	0.11%	9.00%	0.01%	0.69%	0.00%
PBCT UW Equity	PEOPLE'S UNITED FINANCIAL	0.05%	8.20%	0.00%	4.36%	0.00%
POM UN Equity	PEPCO HOLDINGS INC	0.04%	6.00%	0.00%	6.70%	0.00%
PEP UN Equity	PEPSICO INC	0.99%	9.80%	0.10%	3.06%	0.03%
PKI UN Equity	PERKINELMER INC	0.03%	14.83%	0.00%	1.24%	0.00%
PFE UN Equity	PFIZER INC	1.22%	3.19%	0.04%	4.71%	0.06%
	P G & E CORP	0.15%	7.25%	0.01%	4.37%	0.01%
PM UN Equity	PHILIP MORRIS INTERNATIONAL	0.81%	9.80%	0.08%	5.50%	0.04%
PNW UN Equity	PINNACLE WEST CAPITAL	0.04%	5.80%	0.00%	6.02%	0.00%
PXD UN Equity	PIONEER NATURAL RESOURCES CO	0.07%	12.25%	0.01%	0.21%	0.00%
PBI UN Equity	PITNEY BOWES INC	0.05%	No Long-Term Growth		6.55%	0.00%
PCL UN Equity	PLUM CREEK TIMBER CO	0.06%	5.00%	0.00%	4.83%	0.00%
PNC UN Equity	PNC FINANCIAL SERVICES GROUP	0.33%	1.68%	0.01%	0.59%	0.00%
FINC ON Equily						
RL UN Equity	POLO RALPH LAUREN CORP	0.05%	13.25%	0.01%	0.35%	0.00%
RL UN Equity				0.01%		
RL UN Equity PPG UN Equity	PPG INDUSTRIES INC	0.10%	3.70%	0.01% 0.00%	3.40%	0.00%
RL UN Equity PPG UN Equity PPL UN Equity	PPG INDUSTRIES INC PPL CORPORATION	0.10% 0.09%	3.70% 3.30%	0.01% 0.00% 0.00%	3.40% 5.53%	0.00% 0.01%
RL UN Equity PPG UN Equity PPL UN Equity PX UN Equity	PPG INDUSTRIES INC PPL CORPORATION PRAXAIR INC	0.10% 0.09% 0.24%	3.70% 3.30% 10.40%	0.01% 0.00% 0.00% 0.02%	3.40% 5.53% 2.27%	0.00% 0.01% 0.01%
RL UN Equity PPG UN Equity PPL UN Equity PX UN Equity PCP UN Equity	PPG INDUSTRIES INC PPL CORPORATION PRAXAIR INC PRECISION CASTPARTS CORP	0.10% 0.09% 0.24% 0.17%	3.70% 3.30% 10.40% 8.90%	0.01% 0.00% 0.00% 0.02% 0.01%	3.40% 5.53% 2.27% 0.10%	0.00% 0.01% 0.01% 0.00%
RL UN Equity PPG UN Equity PPL UN Equity PX UN Equity PCP UN Equity PCLN UW Equity	PPG INDUSTRIES INC PPL CORPORATION PRAXAIR INC PRECISION CASTPARTS CORP PRICELINE.COM INC	0.10% 0.09% 0.24% 0.17% 0.09%	3.70% 3.30% 10.40% 8.90% 19.60%	0.01% 0.00% 0.00% 0.02% 0.01% 0.02%	3.40% 5.53% 2.27% 0.10% 0.00%	0.00% 0.01% 0.00% 0.00%
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RF UN Equity REGIONS FINANCIAL CO	ORP 0.09%	5.67%	0.01%	0.52%	0.00%
RSG UN Equity REPUBLIC SERVICES IN		13.00%	0.01%	2.64%	0.00%
RAI UN Equity REYNOLDS AMERICAN		6.00%	0.01%	6.96%	0.01%
RHI UN Equity ROBERT HALF INTL INC		16.00%	0.01%	1.99%	0.00%
ROK UN Equity ROCKWELL AUTOMATIC		21.20%	0.02%	2.16%	0.00%
COL UN Equity ROCKWELL COLLINS IN		7.46%	0.01%	1.62%	0.00%
ROP UN Equity ROPER INDUSTRIES INC		13.50%	0.01%	0.64%	0.00%
ROST UW Equity ROSS STORES INC	0.06%	13.83%	0.01%	1.26%	0.00%
RDC UN Equity ROWAN COMPANIES IN		15.33%	0.00%	0.21%	0.00%
RRD UW Equity RR DONNELLEY & SONS		9.00%	0.00%	5.49%	0.00%
R UN Equity RYDER SYSTEM INC	0.02%	14.03%	0.00%	2.22%	0.00%
SWY UN Equity SAFEWAY INC	0.08%	9.88%	0.01%	1.89%	0.00%
SAI UN Equity SAIC INC	0.07%	12.84%	0.01%	0.00%	0.00%
CRM UN Equity SALESFORCE.COM INC		30.46%	0.03%	0.00%	0.00%
SNDK UW Equity SANDISK CORP	0.10%	15.00%	0.02%	0.00%	0.00%
SLE UN Equity SARA LEE CORP	0.09%	9.16%	0.01%	3.11%	0.00%
SCG UN Equity SCANA CORP	0.05%	4.10%	0.00%	5.27%	0.00%
SLB UN Equity SCHLUMBERGER LTD SCHW UN Equity SCHWAB (CHARLES) CO	0.71%	14.40%	0.10%	1.42%	0.01%
SCHW UN Equity SCHWAB (CHARLES) CO SNI UN Equity SCRIPPS NETWORKS IN		10.50% 13.84%	0.02%	1.46% 0.46%	0.00% 0.00%
SEE UN Equity SEALED AIR CORP	0.03%	6.00%	0.00%	1.66%	0.00%
		10.00%			
	P 0.10% 0.11%	6.50%	0.01% 0.01%	0.00% 3.54%	0.00% 0.00%
SRE UN Equity SEMPRA ENERGY SHW UN Equity SHERWIN-WILLIAMS CO		7.44%	0.01%	1.90%	0.00%
SIAL UW Equity SIGMA-ALDRICH	0.06%	9.47%	0.01%	1.90%	0.00%
SPG UN Equity SIMON PROPERTY GRO	OUP INC 0.24%	4.69%	0.01%	2.91%	0.00%
SLM UN Equity SLM CORP	0.05%	11.00%	0.01%	0.00%	0.00%
SII UN Equity SMITH INTERNATIONAL		10.50%	0.01%	1.14%	0.00%
SNA UN Equity SNAP-ON INC	0.03%	10.00%	0.00%	0.00%	0.00%
SO UN Equity SOUTHERN CO	0.27%	5.36%	0.01%	5.47%	0.01%
LUV UN Equity SOUTHWEST AIRLINES		13.00%	0.01%	0.14%	0.00%
SWN UN Equity SOUTHWESTERN ENER		26.00%	0.03%	0.00%	0.00%
SE UN Equity SPECTRA ENERGY COP		6.67%	0.01%	5.00%	0.01%
S UN Equity SPRINT NEXTEL CORP	0.15%	4.67%	0.01%	0.00%	0.00%
STJ UN Equity ST JUDE MEDICAL INC	0.12%	13.26%	0.02%	0.00%	0.00%
SWK UN Equity STANLEY BLACK & DEC		22.00%	0.02%	2.33%	0.00%
SPLS UW Equity STAPLES INC	0.16%	14.48%	0.02%	1.71%	0.00%
SBUX UW Equity STARBUCKS CORP	0.19%	12.90%	0.02%	1.01%	0.00%
HOT UN Equity STARWOOD HOTELS &		7.87%	0.01%	0.52%	0.00%
STT UN Equity STATE STREET CORP	0.19%	11.60%	0.02%	0.33%	0.00%
SRCL UW Equity STERICYCLE INC	0.05%	16.67%	0.01%	0.00%	0.00%
SYK UN Equity STRYKER CORP	0.21%	13.27%	0.03%	0.94%	0.00%
SUN UN Equity SUNOCO INC	0.03%	No Long-Term Growth		2.07%	0.00%
STI UN Equity SUNTRUST BANKS INC	0.14%	5.29%	0.01%	0.18%	0.00%
SVU UN Equity SUPERVALU INC	0.03%	No Long-Term Growth		3.25%	0.00%
SYMC UW Equity SYMANTEC CORP	0.11%	9.69%	0.01%	0.00%	0.00%
SYY UN Equity SYSCO CORP	0.17%	10.50%	0.02%	3.35%	0.01%
TROW UW Equity T ROWE PRICE GROUP		10.80%	0.01%	2.08%	0.00%
TGT UN Equity TARGET CORP	0.40%	14.39%	0.06%	1.30%	0.01%
TE UN Equity TECO ENERGY INC	0.03%	7.75%	0.00%	5.27%	0.00%
TLAB UW Equity TELLABS INC	0.03%	10.00%	0.00%	0.88%	0.00%
THC UN Equity TENET HEALTHCARE C		10.08%	0.00%	0.00%	0.00%
TDC UN Equity TERADATA CORP	0.05%	10.00%	0.01%	0.00%	0.00%
TER UN Equity TERADYNE INC	0.02%	17.60%	0.00%	0.00%	0.00%
TSO UN Equity TESORO CORP TXN UN Equity TEXAS INSTRUMENTS I	0.02%	No Long-Term Growth	0.03%	0.00%	0.00% 0.01%
	NC 0.30% 0.06%	10.60% 35.51%	0.03%	1.93% 0.39%	0.00%
TXT UN Equity TEXTRON INC TMO UN Equity THERMO FISHER SCIEN		12.25%	0.02 %	0.00%	0.00%
TIF UN Equity TIFFANY & CO	0.06%	12.25%	0.03%	1.66%	0.00%
TWC UN Equity TIME WARNER CABLE	0.19%	12.46%	0.01%	2.95%	0.00%
TWX UN Equity TIME WARNER INC	0.34%	14.35%	0.02 %	2.82%	0.01%
TIE UN Equity TITANIUM METALS COR		12.50%	0.00%	0.58%	0.00%
TJX UN Equity TJX COMPANIES INC	0.18%	13.75%	0.03%	1.28%	0.00%
TMK UN Equity TORCHMARK CORP	0.04%	8.00%	0.00%	1.32%	0.00%
TSS UN Equity TOTAL SYSTEM SERVIC		9.00%	0.00%	1.92%	0.00%
TRV UN Equity TRAVELERS COS INC/T		11.73%	0.03%	2.85%	0.01%
TSN UN Equity TYSON FOODS INC-CL		8.50%	0.00%	0.94%	0.00%
UNP UN Equity UNION PACIFIC CORP	0.35%	11.10%	0.04%	1.62%	0.01%
UPS UN Equity UNITED PARCEL SERVI		12.83%	0.06%	2.97%	0.01%
UTX UN Equity UNITED TECHNOLOGIE		10.93%	0.07%	2.43%	0.02%
UNH UN Equity UNITEDHEALTH GROUF		11.00%	0.04%	0.03%	0.00%
UNM UN Equity UNUM GROUP	0.08%	9.25%	0.01%	1.63%	0.00%
URBN UW Equity URBAN OUTFITTERS IN		20.80%	0.01%	0.00%	0.00%
USB UN Equity US BANCORP	0.46%	6.50%	0.03%	1.05%	0.00%
X UN Equity UNITED STATES STEEL	CORP 0.07%	17.50%	0.01%	0.42%	0.00%
VLO UN Equity VALERO ENERGY CORF	P 0.10%			1.08%	
VAR UN Equity VARIAN MEDICAL SYST		4.03%	0.00%		0.00%
		4.03% 14.00%	0.00% 0.01%	0.00%	0.00%
VTR UN Equity VENTAS INC	EMS INC 0.06% 0.07%	14.00% 4.99%	0.01% 0.00%	0.00% 4.61%	0.00% 0.00%
VRSN UW Equity VERISIGN INC	EMS INC 0.06% 0.07% 0.05%	14.00% 4.99% 12.94%	0.01% 0.00% 0.01%	0.00% 4.61% 0.00%	0.00% 0.00% 0.00%
VRSN UW Equity VERISIGN INC VZ UN Equity VERIZON COMMUNICAT	EMS INC 0.06% 0.07% 0.05% FIONS INC 0.76%	14.00% 4.99% 12.94% 3.59%	0.01% 0.00% 0.01% 0.03%	0.00% 4.61% 0.00% 7.06%	0.00% 0.00% 0.00% 0.05%
VRSN UW Equity VERISIGN INC VZ UN Equity VERIZON COMMUNICAT VFC UN Equity VF CORP	EMS INC 0.06% 0.07% 0.05% FIONS INC 0.76% 0.08%	14.00% 4.99% 12.94% 3.59% 9.20%	0.01% 0.00% 0.01% 0.03% 0.03%	0.00% 4.61% 0.00% 7.06% 3.11%	0.00% 0.00% 0.00% 0.05% 0.00%
VRSN UW Ėquity VERISIGN INC VZ UN Equity VERIZON COMMUNICAT VFC UN Equity VF CORP VIA/B UN Equity VIACOM INC-CLASS B	EMS INC 0.06% 0.07% 0.05% 0.05% 0.08% 0.08% 0.18%	14.00% 4.99% 12.94% 3.59% 9.20% 11.98%	0.01% 0.00% 0.01% 0.03% 0.01% 0.02%	0.00% 4.61% 0.00% 7.06% 3.11% 0.60%	0.00% 0.00% 0.05% 0.00% 0.00%
VRSN UW Équity VERISIGN INC VZ UN Equity VERIZON COMMUNICAT VFC UN Equity VF CORP VIA/B UN Equity VIACOM INC-CLASS B V UN Equity VIAC INC-CLASS A SHAI	EMS INC 0.06% 0.07% 0.05% TIONS INC 0.76% 0.08% 0.18% RES 0.36%	14.00% 4.99% 12.94% 3.59% 9.20% 11.98% 19.60%	0.01% 0.00% 0.01% 0.03% 0.01% 0.02% 0.02%	0.00% 4.61% 0.00% 3.11% 0.60% 0.66%	0.00% 0.00% 0.05% 0.00% 0.00% 0.00%
VRSN UW Equity VERISIGN INC VZ UN Equity VERIZON COMMUNICAT VFC UN Equity VF CORP VIAB UN Equity VIACOM INC-CLASS B V UN Equity VIACOM INC-CLASS A SHAI VNO UN Equity VORNADO REALTY TRU	EMS INC 0.06% 0.07% TIONS INC 0.76% 0.08% 0.08% RES 0.36% JST 0.14%	14.00% 4.99% 12.94% 3.59% 9.20% 11.98% 19.60% 9.81%	0.01% 0.00% 0.01% 0.03% 0.01% 0.02% 0.02% 0.07%	0.00% 4.61% 0.00% 3.11% 0.60% 0.66% 3.40%	0.00% 0.00% 0.05% 0.05% 0.00% 0.00% 0.00%
VRSN UW Equity VERISION INC VZ UN Equity VERIZON COMMUNICAT VFC UN Equity VF CORP VIAB UN Equity VIACONINC-CLASS B V UN Equity VISA INC-CLASS A SHAI VNO UN Equity VORNADO REALTY TRU VMC UN Equity VUCAN MATERIALS CC	EMS INC 0.06% 0.07% 0.05% TIONS INC 0.76% 0.08% RES 0.36% JST 0.14% D 0.06%	14.00% 4.99% 12.94% 3.59% 9.20% 11.98% 19.60% 9.81% 9.81%	0.01% 0.00% 0.01% 0.03% 0.03% 0.02% 0.07% 0.07% 0.07% 0.01%	0.00% 4.61% 0.00% 7.06% 3.11% 0.60% 0.66% 3.40% 1.96%	0.00% 0.00% 0.05% 0.00% 0.00% 0.00% 0.00% 0.00%
VRSN UW Equity VERISIGN INC VZ UN Equity VERIZON COMMUNICAT VFC UN Equity VF CORP VIAB UN Equity VIACOM INC-CLASS B V UN Equity VIACOM INC-CLASS A SHAI VNO UN Equity VORNADO REALTY TRL VMC UN Equity VULCAN MATERIALS CC WMT UN Equity VULCAN MATERIALS CC	EMS INC 0.06% 0.07% 0.05% TIONS INC 0.76% 0.08% 0.08% 0.18% JST 0.14% D 0.06% C 1.87%	14.00% 4.99% 12.94% 9.20% 11.98% 19.60% 9.81% 9.80%	0.01% 0.00% 0.03% 0.01% 0.02% 0.02% 0.07% 0.01% 0.01%	0.00% 4.61% 0.00% 3.11% 0.60% 3.40% 1.96% 2.38%	0.00% 0.00% 0.05% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%
VRSN UW Equity VERISIGN INC VZ UN Equity VERIZON COMMUNICAT VFC UN Equity VF CORP VIA/B UN Equity VF CORP V UN Equity VIACOM INC-CLASS B V UN Equity VIACOM INC-CLASS A SHAI VNO UN Equity VORNADO REALTY TRU VMC UN Equity VORNADO REALTY TRU VMC UN Equity WALGREEN CO	EMS INC 0.06% 0.07% 0.05% TIONS INC 0.76% 0.08% 0.18% RES 0.36% 0.14% D 0.06% C 1.87% 0.31%	14.00% 4.99% 12.94% 9.20% 11.98% 19.60% 9.81% 9.81% 10.64%	0.01% 0.00% 0.03% 0.01% 0.02% 0.02% 0.07% 0.01% 0.01% 0.01%	0.00% 4.61% 0.00% 3.11% 0.60% 0.66% 3.40% 1.96% 2.38% 1.71%	0.00% 0.00% 0.05% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.04%
VRSN UW Equity VERISION INC VZ UN Equity VERIZON COMMUNICAT VFC UN Equity VF CORP VIAB UN Equity VIACOM INC-CLASS B V UN Equity VIACOM INC-CLASS A SHAI VNO UN Equity VORNADO REALTY TRL VMC UN Equity VULCAN MATERIALS C WMT UN Equity WAL-MART STORES INC WAG UN Equity WAL-MART STORES INC WAG UN Equity WAL-DISNEY CO/THE	EMS INC 0.06% 0.07% 0.05% 0.07% 0.05% 0.05% 0.08% 0.08% 0.18% 0.18% 0.36% 0.18% 0.5T 0.14% 0.65% 0.5T 0.14% 0.65% 0.5T 0.06% 0.5T 0.06% 0.5T 0.06% 0.5T 0.05% 0.55\% 0.5\% 0.	14.00% 4.99% 12.94% 3.59% 9.20% 9.80% 9.81% 9.80% 14.44% 14.44%	0.01% 0.00% 0.03% 0.01% 0.02% 0.02% 0.07% 0.01% 0.01%	0.00% 4.61% 0.00% 7.06% 3.11% 0.60% 0.66% 2.38% 1.96% 2.38% 1.71% 1.71%	0.00% 0.00% 0.05% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.04% 0.01%
VRSN UW Equity VERISIGN INC VZ UN Equity VERIZON COMMUNICAT VFC UN Equity VF CORP VIAB UN Equity VIACOM INC-CLASS B V UN Equity VIACOM INC-CLASS A SHAI VNO UN Equity VORNADO REALTY TRU VMC UN Equity VULCAN MATERIALS CC VMT UN Equity WAL-MART STORES INC WAG UN Equity WAL-MART STORES INC VAL-MART STORES INC VAL	EMS INC 0.06% 0.07% 0.05% 0.05% 0.05% 0.05% 0.05% 0.08% 0.08% 0.18% 0.36% 0.5T 0.14% 0.00% 0.65% 0.31% 0.65% 0.31% 0.65% 0.31% 0.65% 0.04% 0.04%	14.00% 4.99% 12.94% 3.59% 9.20% 11.98% 19.60% 9.81% 9.81% 10.64% 10.64% 10.71% No Long-Term Growth	0.01% 0.00% 0.03% 0.02% 0.02% 0.07% 0.07% 0.01% 0.01% 0.01% 0.02% 0.04%	0.00% 4.61% 0.00% 3.11% 0.60% 0.66% 3.40% 1.96% 2.38% 1.71% 1.07%	0.00% 0.00% 0.05% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.01% 0.01%
VRSN UW Equity VERISION INC VZ UN Equity VERIZON COMMUNICAT VFC UN Equity VF CORP VIAB UN Equity VIACOM INC-CLASS B V UN Equity VIACOM INC-CLASS A SHAI VNO UN Equity VUACOM INC-CLASS A SHAI VNO UN Equity VUACAN ARTERIALS CC WMT UN Equity WAL-MART STORES INC WAG UN Equity WAL-MART STORES INC UN Equity WAL-MART STORES INC UN Equity WAL-MART STORES INC WAG UN Equity WAL-MART STORES INC WASTE MANAGEMENT WM UN Equity WASTE MANAGEMENT	EMS INC 0.06% 0.07% 0.05% 0.05% 0.05% 0.05% 0.05% 0.08% 0.18% 0.18% 0.18% 0.5% 0.48% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5	14.00% 4.99% 3.59% 9.20% 11.98% 9.80% 9.81% 9.81% 10.64% 10.44% No Long-Term Growth 8.20%	0.01% 0.00% 0.01% 0.03% 0.02% 0.07% 0.07% 0.01% 0.03% 0.04% 0.04%	0.00% 4.61% 7.06% 3.11% 0.60% 3.40% 2.38% 1.71% 0.00% 3.40%	0.00% 0.00% 0.05% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.04% 0.01% 0.01%
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VRSN UW Equity VERISION INC VZ UN Equity VERIZON COMMUNICAT VFC UN Equity VF CORP VIAB UN Equity VIACOM INC-CLASS B V UN Equity VIACOM INC-CLASS A SHAI VNO UN Equity VUACOM INC-CLASS A SHAI VNO UN Equity VUACOM EXPLASS VMT UN Equity VAL-MART STORES INC WAG UN Equity VAL-MART STORES INC WAG UN Equity VAL-MART STORES INC UN Equity VAL-MART STORES INC WAG UN Equity VAL-MART STORES INC WAG UN Equity VALT DISNEY CO/THE WPO UN Equity VASTE MANAGEMENT WAT UN Equity VASTE MANAGEMENT WAT UN Equity VATERS CORP WPI UN Equity VATES CORP WPI UN Equity VATEN VATSON PHARMACEUT	EMS INC 0.06% 0.07% 0.05% 0.07% 0.05% 0.05% 0.08% 0.08% 0.08% 0.18% 0.08% 0.18% 0.06% 0.5% 0.4% 0.06% 0.5% 0.4% 0.06% 0.5% 0.4% 0.06% 0.06% 0.06% 0.06% 0.06% 0.06% 0.02% 0.02% 0.22% 0.02\% 0.02	14.00% 4.99% 12.94% 3.59% 9.20% 11.98% 9.80% 9.80% 16.44% 14.44% 10.64% No Long-Term Growth 8.20% 16.50% 9.56%	0.01% 0.00% 0.03% 0.01% 0.02% 0.07% 0.07% 0.07% 0.01% 0.07% 0.04% 0.07% 0.01% 0.07%	0.00% 4.61% 0.00% 7.06% 3.11% 0.60% 0.66% 1.96% 2.38% 1.71% 0.00% 3.84% 0.00% 0.00%	0.00% 0.00% 0.05% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.01% 0.01% 0.01% 0.01% 0.01% 0.00%
VRSN UW Equity VERISIGN INC VZ UN Equity VERIZON COMMUNICAT VFC UN Equity VF CORP VIAB UN Equity VIACOM INC-CLASS B V UN Equity VIACOM INC-CLASS AS ANAI VNO UN Equity VIACOM INC-CLASS AS ANAI VNO UN Equity VIACOM INC-CLASS AS ANAI VNO UN Equity VALCAN MATERIALS CC VMT UN Equity VAL-MART STORES INC WAG UN Equity WAL-MART STORES INC WAG UN Equity WAL-MART STORES INC WAG UN Equity WAL-MART STORES INC WAG UN Equity WALT DISNEY CO/THE WPO UN Equity WASTEM ANAIAGEMENT VAT UN Equity WATERS CORP WPI UN Equity WATERS CORP WPI UN Equity WATENS ORP	EMS INC 0.06% 0.07% 0.05% FIONS INC 0.76% 0.08% 0.08% ST 0.18% O 0.66% ST 0.14% O 0.66% ASS B 0.04% INC 0.15% D.06% 0.06% IICALS INC 0.05% 1.49% 1.49%	14.00% 4.99% 12.94% 3.59% 9.20% 19.80% 9.81% 9.81% 19.60% 9.81% 10.71% No Long-Term Growth 8.20% 10.54% 9.56% 9.56%	0.01% 0.00% 0.01% 0.03% 0.02% 0.07% 0.07% 0.01% 0.01% 0.04% 0.04% 0.01% 0.01% 0.01% 0.01%	0.00% 4.61% 0.00% 7.06% 3.11% 0.60% 0.66% 3.40% 1.96% 2.38% 1.71% 1.07% 0.00% 3.84% 0.00% 0.00%	0.00% 0.00% 0.05% 0.00% 0.00% 0.00% 0.00% 0.00% 0.01% 0.01% 0.01% 0.01% 0.01%
VRSN UW Equity VERISION INC VZ UN Equity VERIZON COMMUNICAT VFC UN Equity VF CORP VIAB UN Equity VIACOM INC-CLASS B V UN Equity VIACOM INC-CLASS A SHAI VNO UN Equity VUACOM INC-CLASS A SHAI VNO UN Equity VUACOM INC-CLASS A SHAI VNC UN Equity VUACAM ART STORES INC WAG UN Equity WAL-MART STORES INC UNA GUN Equity WAL-MART STORES INC UN Equity WAL-MART STORES INC WAG UN Equity WAL-MART STORES INC UN Equity WASTE MANAGEMENT WAT UN Equity WASTE MANAGEMENT WAT UN Equity WATERS CORP WFI UN Equity WATSON PHARMACEUT WLP UN Equity WELLS FARGO & CO WDC UN Equity WELLS FARGO & CO	EMS INC 0.06% 0.07% 0.05% 0.07% 0.05% 0.05% 0.08% 0.18% 0.38% 0.18% 0.36% 0.5T 0.14% 0.31% 0.5T 0.14% 0.31% 0.55% 0.65% 0.5S B 0.04% 0.31% 0.05% 0.22% 1.49% 0.22% 1.49% 0.08% 0.22% 0.08% 0.22% 0.08% 0.22% 0.08% 0.22% 0.08% 0.22% 0.08% 0.22% 0.08% 0.08% 0.22% 0.08\% 0.08\%	14.00% 4.99% 12.94% 3.59% 9.20% 9.81% 9.81% 9.81% 10.64% 14.44% 10.71% No Long-Term Growth 8.20% 16.50% 9.56% 10.24% 5.32% 7.50%	0.01% 0.00% 0.03% 0.01% 0.02% 0.07% 0.07% 0.01% 0.01% 0.04% 0.04% 0.07% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01%	0.00% 4.61% 7.06% 3.11% 0.60% 0.66% 2.38% 1.71% 1.07% 0.00% 3.84% 0.00% 0.00% 0.00%	0.00% 0.00% 0.05% 0.00% 0.00% 0.00% 0.00% 0.00% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.00%
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BOND YIELD RISK PREMIUM ANALYSIS

_	[1]	[2]	[3]
	Average	U.S. Govt.	D : 1
Quarter	Authorized Gas ROE	30-year Treasury	Risk Premium
1992.1	12.42%	7.84%	4.58%
1992.2	11.98%	7.88%	4.10%
1992.3	11.87%	7.42%	4.45%
1992.4	11.94%	7.54%	4.40%
1993.1	11.75%	7.01%	4.74%
1993.2 1993.3	11.71% 11.39%	6.86% 6.23%	4.85% 5.16%
1993.4	11.16%	6.21%	4.95%
1994.1	11.12%	6.66%	4.46%
1994.2	10.84%	7.45%	3.39%
1994.3	10.87%	7.55%	3.31%
<u>1994.4</u> 1995.2	<u>11.53%</u> 11.00%	7.95% 6.87%	3.58% 4.13%
1995.2	11.00%	6.66%	4.13%
1995.4	11.61%	6.14%	5.47%
1996.1	11.45%	6.39%	5.06%
1996.2	10.88%	6.92%	3.95%
1996.3	11.25%	7.00%	4.25%
1996.4	11.19% 11.31%	6.54% 6.90%	4.65%
1997.1 1997.2	11.31% 11.70%	6.90% 6.88%	4.41% 4.82%
1997.2	12.00%	6.44%	4.02 % 5.56%
1997.4	10.92%	6.04%	4.87%
1998.2	11.37%	5.79%	5.57%
1998.3	11.41%	5.32%	6.09%
1998.4	11.69%	5.11%	6.59%
1999.1 1999.2	10.82% 11.25%	5.43% 5.82%	5.39% 5.43%
1999.4	10.38%	6.31%	4.06%
2000.1	10.66%	6.15%	4.50%
2000.2	11.03%	5.95%	5.08%
2000.3	11.33%	5.78%	5.56%
2000.4	12.10%	5.62%	6.48%
2001.1 2001.2	11.38% 10.75%	5.42% 5.77%	5.96% 4.98%
2001.2	10.65%	5.21%	5.44%
2002.1	10.67%	5.55%	5.12%
2002.2	11.64%	5.57%	6.07%
2002.3	11.50%	4.96%	6.54%
2002.4	10.81%	4.93%	5.88%
2003.1 2003.2	11.38% 11.36%	4.78% 4.57%	6.61% 6.80%
2003.3	10.61%	5.15%	5.46%
2003.4	10.84%	5.11%	5.73%
2004.1	11.06%	4.86%	6.20%
2004.2	10.57%	5.31%	5.27%
2004.3 2004.4	10.37% 10.66%	5.01%	5.36% 5.79%
2004.4 2005.1	10.050/	4.87% 4.69%	= 0.00/
2005.1	10.65% 10.54%	4.69% 4.34%	5.96% 6.19%
2005.3	10.47%	4.43%	6.04%
2005.4	10.32%	4.66%	5.66%
2006.1	10.68%	4.69%	5.99%
2006.2 2006.3	10.60%	5.19% 4.90%	5.41% 5.44%
2006.3 2006.4	10.34% 10.14%	4.90% 4.70%	5.44% 5.45%
2000.4	10.57%	4.81%	5.76%
2007.2	10.13%	4.98%	5.14%
2007.3	10.03%	4.85%	5.17%
2007.4	10.12%	4.53%	5.59%
2008.1 2008.2	10.38% 10.17%	4.34%	6.04% 5.60%
2008.2 2008.3	10.17%	4.57% 4.44%	5.60% 6.12%
2008.3	10.33%	3.49%	6.85%
2009.1	10.24%	3.62%	6.63%
2009.2	10.19%	4.23%	5.96%
2009.3	9.88%	4.18%	5.70%
2009.4	10.27%	4.35%	5.92%
2010.1 2010.2	10.24% 9.66%	4.59% 4.52%	5.65% 5.14%
AVERAGE	10.94%	5.61%	5.33%
MEDIAN	10.85%	5.37%	5.44%



SUMMARY OUTPUT

	Coefficients
Intercept	-0.0473
X Variable 1	-0.035

	[4]	[5]	[6]
	U.S. Govt.		
	30-year	Risk	Authorized
	Treasury	Premium	ROE
Current 30-year Treasury (30-day average)	4.70%	5.97%	10.67%
Near-Term Projected 30-year Treasury	4.97%	5.78%	10.75%
MEAN		5.88%	10.71%

Notes

 Source: Regulatory Research Associates, *Rate Case Statistics*, accessed April 26, 2010.
 Source: Bloomberg Professional Service. Quarterly bond yields are the average of the [2] Source: Biomberg Professional Service: Guartery bond yields are the average last trading day of each month in the quarter.
[3] Equals column [1] - column [2]
[4] Bloomberg & Blue Chip Financial Forecasts, Vol. 29, No. 4 April 1, 2010, p. 2

[5] Dependent Variable = Risk Premium; Independent variable = U.S. Govt. 30-year Treasury

[6] Equals column [4] + column [5]

		[1]	[2]	[3]
			Barclay's	
		Denk	Numeric	Caara
		Rank	Rank	Score
AGL Resources	Georgia	Tier 2	2	8.00
	Tennessee	n/a		
	New Jersey	Tier 4	4	9.68
	Virginia	Tier 3	3	8.46
	Florida	Tier 1	1	7.86
Atmos Energy	Colorado	Tier 2	2	8.00
	Georgia	Tier 2	2	8.00
	Illinois	Tier 3	3	8.86
	lowa	Tier 1	1	7.32
	Kansas	Tier 3	3	8.29
	Kentucky	Tier 1	1	7.29
	Louisiana	Tier 4	4	9.36
	Mississippi	Tier 4	4	8.96
	Missouri	Tier 4	4	8.96
	Tennessee	n/a		
	Texas	Tier 2	2	8.04
	Virginia	Tier 3	3	8.46
Laclede	Missouri	Tier 4	4	8.96
Nicor, Inc.	Illinois	Tier 3	3	8.86
New Jersey Resources	New Jersey	Tier 4	4	9.68
Northwest Natural Gas	Oregon	Tier 3	3	8.64
	Washington	Tier 3	3	8.64
Piedmont Natural Gas Company	North Carolina	Tier 1	1	7.57
	South Carolina	Tier 3	3	8.32
	Tennessee	n/a		
South Jersey Industries	New Jersey	Tier 4	4	9.68
Southwest Gas Corp.	Arizona	Tier 5	5	10.46
F	California	Tier 2	2	8.18
	Nevada	Tier 4	4	9.18
Proxy Group Average		2.88	2.88	8.60
AmerenUE	Missouri	Tier 4	4	8.96

Proxy Group Companies and Jurisdictional Rankings

Notes:

[1] Source: Barclay's Capital Equity Research, Utilities Capital Management, Ju [2] Tier 1 = 1, Tier 2 = 2, Tier 3 = 3, Tier 4 = 4

[1] Source: Barclay's Capital Equity Research, Utilities Capital Management, July 16, 2009, at

SIZE PREMIUM						
		Customers		Market Cap	Market to	
Company Name (Ticker)	Ticker	(Mil) [1]		(\$Bil) [2]	Book Ratio [3]	
AGL Resources	AGL	2.3	\$	3.02	1.69	
Atmos Energy	ATO	3.2	\$	2.78	1.22	
Laclede Group	LG	0.6	\$	0.78	1.46	
Nicor Inc.	GAS	2.2	\$	2.00	1.92	
New Jersey Resources	NJR	0.5	\$	1.56	2.17	
Northwest Nat. Gas	NWN	0.7	\$	1.29	1.95	
Piedmont Natural Gas	PNY	0.9	\$	2.03	2.04	
South Jersey Industries	SJI	0.3	\$	1.34	2.42	
Southwest Gas	SWX	1.8	\$	1.46	1.31	
MEDIAN		0.9	\$	1.56	1.92	
MEAN		1.4	\$	1.81	1.80	
		Customers				
		(Mil) [1]		(\$Bil) [4]		
Union Electric Equity		0.126	\$			
Median Market to Book for Comp Group				1.92		
Union Electric Implied Market Cap			\$	0.241		

	N	Market Capitalization	(in \$millions)	
				, ,	Size Premium
Decile		Low		High	[5]
2	\$	5,975.836	\$	14,691.668	0.74%
3	\$	3,428.570	\$	5,936.147	0.85%
4	\$	2,386.985	\$	3,414.634	1.15%
5	\$	1,602.429	\$	2,384.026	1.69%
6	\$	1,063.333	\$	1,600.169	1.73%
7	\$	685.129	\$	1,063.308	1.73%
8	\$	432.175	\$	684.790	2.49%
9	\$	214.194	\$	431.256	2.85%
10	\$	1.007	\$	214.111	6.28%
Proxy Group Median			\$	1,560	1.73%
Union Electric Implied Market	Capitalizat	tion	\$	240.98	2.85%
Difference from Proxy Group I	Median				1.12% [6]

Notes:

- [1] Source: 2009 SEC Form 10K or Company web sites.[2] Source: Yahoo Finance! Market capitalization as of 4/23/2010
- [3] Source: Yahoo Finance! Price-to-book ratio as of 4/23/2010
- [4] Provided by Company
- [5] Source: Ibbotson Associates [6] Equals 2.85% 1.73%