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MISSOURI PUBLIC SERVICE COMMISSION

FILE NO. ER-2014-0258

REBUTTAL TESTIMONY

OF

ROBERT B. HEVERT

ON

BEHALF OF

UNION ELECTRIC COMPANY d/b/a Ameren Missouri

> Framingham, Massachusetts January 2015

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1	REBUTTAL TESTIMONY
2	OF
3	ROBERT B. HEVERT
4	FILE NO. ER-2014-0258
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 Managing Partner of Sussex
8	Economic Advisors, LLC. My business address is 161 Worcester Road, Suite 503,
9	Framingham, Massachusetts 01701.
10	Q. Are you the same Robert B. Hevert who submitted direct testimony in
11	this proceeding?
12	A. Yes, I filed Direct Testimony on behalf of Union Electric Company d/b/a
13	Ameren Missouri. I use the terms "Ameren Missouri" and the "Company" to refer to
14	Union Electric Company.
15	Q. What is the purpose of your Rebuttal Testimony?
16	A. On behalf of Ameren Missouri, my Rebuttal Testimony responds to the
17	Revenue Requirement Cost of Service Report (the "Report") submitted in this proceeding
18	by the Missouri Public Service Commission Utility Services Division ("Staff") as it
19	relates to the recommended Return on Equity ("ROE") for the Company. Mr. David
20	Murray presents Staff's ROE recommendation. I also respond to the direct testimony of
21	Mr. Michael P. Gorman on behalf of the Missouri Industrial Energy Consumers
22	("MIEC"), Mr. Lance Schafer on behalf of the Missouri Office of the Public Counsel
23	("OPC" or "Public Counsel"), and Mr. Steve W. Chriss on behalf of Wal-Mart Stores

- 1 East, LP and Sam's East, Inc. (together with Mr. Murray, the "Opposing ROE
- 2 Witnesses") as each witness' direct testimony relates to the Company's ROE. In
- addition, I provide updated calculations and analytical results regarding the Company's
- 4 Cost of Equity. My analyses and conclusions are supported by the data presented in
- 5 Schedules RBH-R7 through RBH-R28, which have been prepared by me or under my
- 6 direction.

II. SUMMARY AND OVERVIEW OF TESTIMONY

- Q. Please provide an overview of the key issues and recommendations
 addressed in your Rebuttal Testimony.
- 10 A. In my Direct Testimony, I recommended a Return on Equity ("ROE") of 11 10.40 percent, based on a range of 10.20 percent to 10.60 percent. As my Direct 12 Testimony discussed, my ROE recommendation, and the analytical results on which it is 13 based, considers a variety of factors including the specific risks faced by Ameren 14 Missouri. Because the application of financial models and interpretation of their results 15 is often the subject of differences among analysts in regulatory proceedings, I believe that 16 it is important to review and consider a variety of data points - doing so enables us to put 17 in context both quantitative analyses and the associated recommendations. As such, I 18 have updated many of the analyses contained in my Direct Testimony, and provided 19 several new analyses in response to issues raised by the Opposing ROE Witnesses.

See Schedules RBH-R7 through RBH-R12.

1 Q. Please now summarize your response to the Opposing ROE

2 Witnesses.

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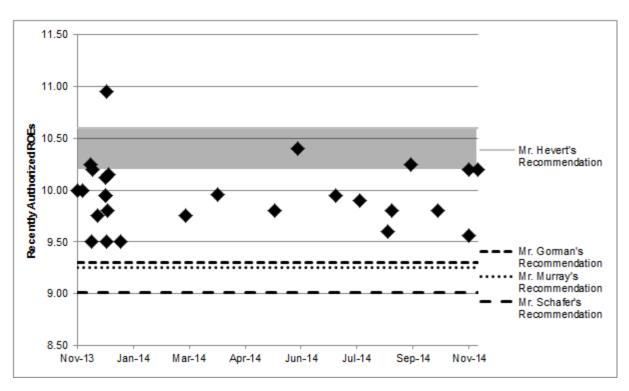
A. As discussed throughout the balance of my Rebuttal Testimony, my updated analyses support an ROE range of 10.20 percent to 10.60 percent and my recommendation of 10.40 percent. The Opposing ROE Witnesses' recommendations, however, fall within the rather narrow range of 9.01 percent to 9.30 percent. The fact that their recommendations are so tightly clustered does not mean that the Opposing ROE Witnesses' methods are appropriate or that their conclusions are reasonable. In this case, there are two very recent and highly relevant benchmarks that provide a more comprehensive perspective: the range of recently authorized returns for other vertically integrated electric utility companies (see Chart 1, below);² and the ROEs of 10.00 percent and 10.80 percent recently authorized by the Commission for natural gas utility companies.³ Taken from that perspective, the Opposing ROE Witnesses' recommendations, individually and as a group, are far below the returns that investors reasonably would expect for a vertically integrated electric utility such as Ameren Missouri.

See Schedule RBH-R13.

The Commission authorized an ROE of 10.00 percent for Liberty Utilities in December 2014, and an ROE of 10.80 percent for Summit Natural Gas in October 2014.

Chart 1: Authorized ROEs for Vertically Integrated

Electric Utilities (Recent Twelve Months)⁴



Although my Rebuttal Testimony necessarily responds to the Opposing ROE Witnesses' models and methods, I also address a very practical question: Is there any reasonable basis to conclude that the return required by equity investors has fallen by 50 to 79 basis points since the Commission authorized the Company's prevailing ROE of 9.80 percent in December 2012? Since the Company's currently authorized ROE was adopted by the Commission, the average authorized return for vertically integrated electric utilities (nationally) has been 9.96 percent; over the past twelve months, the average authorized return has been 9.96 percent. That is, even though the Company's currently authorized return is 16 basis points below the average return authorized over the past twelve months, the Opposing ROE Witnesses would have the Commission reduce

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Source: Regulatory Research Associates, *see* Schedule RBH-R13.

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1 Ameren Missouri's ROE even further below the returns available to other vertically

2 integrated electric utilities. In fact, the Opposing ROE Witnesses would reduce the

Company's return below the 9.78 percent ROE authorized (on average) for natural gas

4 utilities during calendar year 2014.⁵

As the Commission has pointed out, because no one financial model is any more "correct" than any other method in all circumstances, it is important to consider the results of a variety of methods.⁶ That observation is especially important when market conditions are such that financial models produce results that are widely divergent, and highly sensitive to inputs and assumptions. For example, the market prices used to calculate the dividend yield portion of the Constant Growth Discounted Cash Flow model were taken from a period during which utilities in general, and the proxy companies in particular, traded at unusually high, and likely unsustainable, levels.

In fact, during Opposing ROE Witnesses' study period, utility Price/Earnings ("P/E") ratios exceeded their long-term average, to the point that they were greater than the market P/E ratio (as measured by the Standard & Poor's ("S&P") 500).⁷ As would be expected, utilities (including the proxy group companies), generally have traded below the market P/E ratio; there is no reason to believe that the currently elevated P/E ratios will remain in perpetuity. Yet, several of the Opposing ROE Witnesses give considerable weight to the Constant Growth Discounted Cash Flow model, which assumes that the current P/E ratio will not change, ever. The inconsistency between model assumptions

Source: Pagulatory Pasaarch As

Source: Regulatory Research Associates. 9.78 percent represents the national average.

Public Service Commission of the State of Missouri, Case No. ER-2011-0028, Report and Order Dated July 13, 2011, at 67.

This issue is discussed in more detail in my responses to Messrs. Schafer and Gorman.

1 and market data should cause us to view those results with great caution rather than

2 giving them undue weight in developing ROE recommendations.8

Although it is important to understand and vet the assumptions and inputs used to arrive at ROE estimates, the basic question of whether or not ROE recommendations are reasonable also may be considered from a more fundamental perspective: What has changed so significantly over the past two years that equity investors now require a dramatically lower rate of return? As discussed throughout my Rebuttal Testimony, neither market conditions in general, nor the Company's situation in particular supports the proposition that the required Return on Equity has fallen, as the Opposing ROE Witnesses recommend.

As to the Opposing ROE Witnesses' position that the current interest rate environment requires a significant decrease in the Company's Cost of Equity, they fail to consider that recent interest rates have been somewhat *above* the levels that prevailed in when the Commission authorized the Company's 9.80 percent ROE in December 2012. From July through December 2012 the average 30-year Treasury yield was 2.80 percent; during the same period in 2014, the average 30-year Treasury yield was 3.12 percent, an increase of 32 basis points. Looking forward, consensus forecasts of the 30-year Treasury yield indicate a 100 basis point increase over the coming year. That is, whether interest rates are viewed in an historical or prospective context, they simply do

I recognize that Mr. Schafer attempted to address the DCF model results through an out-of-model adjustment. As discussed later in my Rebuttal Testimony, however, that adjustment is incomplete and inadequate.

⁹ Source: Federal Reserve Schedule H.15.

Source: Blue Chip Financial Forecast, December 2014, at 2; Bloomberg.

- 1 not support a decrease in the Company's ROE, let alone a decrease of nearly 80 basis
- 2 points.
- In summary, my Rebuttal Testimony demonstrates that neither market conditions
- 4 in general, nor the Company's situation in particular can justify an ROE that is 80 basis
- 5 points, or more, below the prevailing level of returns authorized for vertically integrated
- 6 electric utilities, as the Opposing ROE Witnesses suggest. My recommended range (i.e.,
- 7 10.20 percent to 10.60 percent) is consistent with recently authorized returns for
- 8 vertically electric utilities with risks similar to those faced by Ameren Missouri, and
- 9 appropriately reflects current and expected market conditions. The Opposing ROE
- 10 Witnesses' recommendations, on the other hand, fail to meet that basic test of
- reasonableness, are incompatible with prevailing returns available to equity investors in
- 12 utilities with commensurate risk, and would cause investors to question the stability,
- predictability, and supportiveness of the regulatory environment in Missouri.

14 Q. How is the remainder of your Rebuttal Testimony organized?

- 15 A. The remainder of my Rebuttal Testimony is organized as follows:
- <u>Section III</u> Provides my Response to the Staff Cost if Service Report as
- it Relates to the Return on Equity;
- Section IV Provides my response to the Direct Testimony of
- Mr. Schafer;
- Section V Provides my response to the Direct Testimony of
- 21 Mr. Gorman;
- Section VI Provides my response to the Direct Testimony of Mr. Chriss;
- Section VII Provides my updated analyses; and

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• <u>Section VIII</u> – Summarizes my conclusions and recommendations.

III. RESPONSE TO THE STAFF COST OF SERVICE REPORT AS IT RELATES TO THE RETURN ON EQUITY

Q. Please summarize Staff's ROE recommendation.

3 Staff, through its witness Mr. Murray, states that the Company's Cost of A. 4 Equity is within a range of 9.00 percent to 9.50 percent, with a midpoint of 9.25 percent. 5 In large measure, Staff's recommendation is based on Mr. Murray's view that the Cost of 6 Equity has fallen by 25 to 75 basis points since the Company's last rate case. 11 That is, 7 because the Commission found the Company's currently authorized ROE to be fair and 8 reasonable, and since he believes that utility commissions commonly authorize ROEs 9 higher than the Cost of Equity, Mr. Murray's recommended ROE is based on his 10 assessment of the relative change in the Cost of Equity since Ameren Missouri's last rate 11 case; 12 it is not consistent with the results of the various models that he uses to estimate 12 the current Cost of Equity. 13 To estimate the change in the Cost of Equity since the Company's last rate case, 14 Mr. Murray compares his 8.00 percent to 8.75 percent Multi-Stage DCF results from the 15 Company's last rate case (after excluding two companies that are currently party to a

merger or acquisition) to his updated 7.38 percent to 8.15 percent range of results for the

same proxy companies.¹³ Mr. Murray then estimates a 50 to 55 basis point decrease by

performing a similar calculation using backdated results for his current proxy group

Staff Revenue Requirement Cost of Service Report, at 10-11.

Staff Revenue Requirement Cost of Service Report, at 13.

Staff Revenue Requirement Cost of Service Report, at 39-40.

- 1 (excluding Ameren and PNM Resources). 14 Based on those observations, Mr. Murray
- 2 recommends a range of 9.00 percent to 9.50 percent, with an ROE point estimate of 9.25
- 3 percent.¹⁵

4 Q. Please summarize Staff's ROE analyses.

5 A. Although his recommendation is disconnected from the results of his ROE analyses, Mr. Murray estimates the Company's Cost of Equity using the Multi-Stage 6 7 DCF model, which he tests for reasonableness by reference to his CAPM, and "rule of 8 thumb" risk premium results. 16 The DCF model and CAPM were applied to a "broad" 9 proxy group of fourteen companies as well as a "refined" proxy group of twelve 10 companies.¹⁷ With regard to the DCF model, Mr. Murray indicates he relies on his Multi-Stage DCF results (7.60 percent to 8.72 percent), because he considers his Constant 11 Growth DCF results (7.40 percent to 8.40 percent) to be less reliable due to the "non-12 sustainable" nature of certain growth rate projections. ¹⁸ Mr. Murray's CAPM results 13 range from 6.53 percent to 7.76 percent, 19 and his "rule of thumb" approach suggests an 14 ROE of 8.13 percent to 8.76 percent.²⁰ Mr. Murray also reviews recently authorized 15 16 electric utility ROEs (which are significantly above the highest of his ROE estimates), 17 although he does not reconcile his analyses or recommendation with that data.²¹

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

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Staff Revenue Requirement Cost of Service Report, at 40.

Staff Revenue Requirement Cost of Service Report, at 8.

¹⁶ *Ibid.*, at 42, 44.

¹⁷ *Ibid.*, at 26-29.

¹⁸ *Ibid.*, at 33, 41-42.

¹⁹ *Ibid.*, at 43.

²⁰ *Ibid.*, at 44.

²¹ *Ibid.*, at 45-46.

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Book Value per Share.²² Mr. Murray observes that average analysts' projected EPS 2 growth rate is 5.74 percent for his broad proxy group and 5.60 percent for his refined proxy group, a rate that Staff considers unsustainable.²³ Mr. Murray suggests that 3 4 observed historical growth rates indicate the constant growth rate for the electric utility 5 industry should not be much more than 3.00 percent, and notes that electric utility 6 earnings growth rates were less than half of achieved Gross Domestic Product ("GDP") 7 growth over Staff's study period (1968 through 1999).²⁴ On that basis, Mr. Murray 8 selects 3.50 percent to 4.50 percent as a reasonable growth rate for the Constant Growth 9 DCF model.²⁵ Because he concludes that the growth rates for certain companies in his 10 proxy group are not sustainable, Mr. Murray relies on the Multi-Stage DCF model.

As to the Multi-Stage DCF model, Staff suggests that its analysis of historical growth rates indicates a 3.00 percent to 4.00 percent perpetual growth rate for electric utilities in general (2.00 percent to 3.00 percent for Missouri's utilities). 26 Staff further notes that a 2.00 percent stock growth rate "is about what investors would expect," and argues that electric utilities' financial growth will be limited because electricity demand growth will be lower than it has been historically.²⁷ Recognizing that some utility Cost of Equity witnesses have accepted the assumption that utilities' per share growth can grow at the same rate as nominal GDP, Staff also develops a set of Multi-Stage DCF analyses based on a long-term growth estimate of 4.40 percent.²⁸

²² *Ibid.*, at 31-32.

²³ *Ibid.*, at 32-33.

²⁴ Ibid., at 33, 35 and Schedule 13-4.

²⁵ *Ibid.*, at 33.

Ibid., at 37.

Ibid., at 37-38.

Ibid., at 40-41.

1 Mr. Murray tests the reasonableness of his DCF results by reference to his CAPM 2 results, along with other data points. Mr. Murray's CAPM analysis produces mean results of 6.53 percent to 6.60 percent (based on the geometric average market risk 3 premium) and 7.66 percent to 7.76 percent (based on the arithmetic average market risk 4 premium).²⁹ Mr. Murray also applies a "rule of thumb" estimate based on data that are 5 not specific to the electric utility industry, but establishes the Cost of Equity as 300 to 6 7 400 basis points over the cost of long-term debt for A-rated and Baa-rated public utilities. 8 Based on his "rule of thumb" approach, Mr. Murray derives Cost of Equity estimates 9 ranging from 7.13 percent to 8.76 percent.³⁰

10 Q. Are Mr. Murray's analytical results and recommendation 11 reasonable?

A. No, they are not. ROE estimates as low as 6.53 percent have no practical meaning, and highlight the inherent risk of not questioning the applicability of models and assumptions in the current market environment. For example, Mr. Murray reviewed recently authorized returns for vertically integrated utilities, which averaged 9.94 percent through November 14, 2014 (9.96 percent in calendar year 2013). All of Mr. Murray's ROE estimates, however, fall well below that benchmark: all 28 of Mr. Murray's CAPM estimates fall substantially below 9.94 percent, and 53 of his 56 Multi-Stage DCF results are below 9.94 percent.

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²⁹ *Ibid.*, at 43, and Schedule 16.

³⁰ *Ibid.*, at 44.

³¹ *Ibid.*, at 45.

See, Appendix 2 to Staff Revenue Requirement Cost of Service Report, Schedules 12-1, 12-2, 12-3, and 12-4.

- 1 As another point of reference, over the twelve months ending November 14,
- 2 2014, authorized ROEs for vertically integrated electric utilities have ranged from 9.50
- 3 percent to 10.95 percent, with a mean authorized ROE of 9.96 percent.³³ Ever
- 4 Mr. Murray's 9.25 percent ROE recommendation, which is substantially higher than his
- 5 estimate of the Company's Cost of Equity, is below the range of ROE recently authorized
- 6 for vertically integrated electric utilities.
- 7 Q. What are the specific areas in which you disagree with Mr. Murray's
 - analyses and recommendations?

- 9 A. There are several areas in which I disagree with Mr. Murray, including:
- 10 (1) Mr. Murray's conclusion that Ameren Missouri's Cost of Equity has declined since
- the Company's last rate case; (2) the composition of Mr. Murray's proxy groups; (3) the
- range of growth rates Mr. Murray relies on his Constant Growth DCF analyses; (4) the
- application and structure of Mr. Murray's Multi-Stage DCF Model; (5) Mr. Murray's
- 14 application of the CAPM and the relevance of those results in estimating the Cost of
- 15 Equity; (6) Mr. Murray's "rule of thumb" analysis; and (7) Mr. Murray's failure to
- 16 consider the effect of his recommendation on Ameren Missouri's financial integrity and
- ability to attract capital. I discuss each of those issues in turn, below.

³³ Source: Regulatory Research Associates.

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1 A. Staff's Recommendation to Lower the Company's ROE by 25 to 75 Basis Points

Q. Please briefly summarize the analyses Mr. Murray relies on to determine the Company's Cost of Equity has declined by 25 to 75 basis points.³⁴

A. Mr. Murray updated the Multi-Stage DCF analyses he performed on his proxy group from Ameren Missouri's 2012 rate case (excluding CNL and WEC due to merger activity) to "gain insight" as to the direction and magnitude of the change in the Cost of Equity. Based on that analysis, Mr. Murray concludes that the Cost of Equity has declined from a range of 8.00 percent to 8.75 percent, to a range of 7.38 percent to 8.15 percent (that is, by approximately 60 basis points).

Mr. Murray then "tests" his estimate of the decrease in the Cost of Equity by performing backdated Multi-Stage DCF analyses on the proxy groups used in the current proceeding (excluding Ameren Corporation, and PNM Resources due to earlier "financial difficulties"). Mr. Murray suggests that his backdated results indicate that the Cost of Equity has declined from a range of 8.16 percent to 8.84 percent to a range of 7.60 percent to 8.36 percent (approximately 50 to 55 basis points). Lastly, Mr. Murray notes that his "rule of thumb" approach, which adds 3.00 percent to 4.00 percent to the yield on "A" and "Baa" rated long-term utility bonds suggests that the Cost of Equity has declined by 75 basis points. 9

Based on those analyses, Mr. Murray concludes the Cost of Equity has declined by as much as 75 basis points since the Company's prevailing ROE (9.80 percent) was

³⁴ Staff Revenue Requirement Cost of Service Report, at 11.

³⁵ *Ibid.*, at 39.

³⁶ *Ibid.*, at 39-40.

³⁷ *Ibid.*, at 40.

³⁸ Ibid.

³⁹ *Ibid.*, at 44.

- 1 authorized and recommends the Commission allow an 9.25 percent ROE, which is the
- 2 midpoint of his 9.00 percent to 9.50 percent recommended range.

return in Financial Management: Theory and Practice, and note:

Q. Do you have any concerns with Mr. Murray's analysis and conclusion?

A. Yes, I do. It is important to remember that all models used to estimate the
Cost of Equity are subject to limiting assumptions or other methodological constraints.⁴⁰
Strict adherence to any single approach, or the results of any single approach, can result
in misleading conclusions. A reasonable ROE estimate therefore considers capital
market conditions and weighs the individual and collective results of alternate
methodologies.⁴¹ To that point, Brigham and Ehrhardt discuss the estimation of required

Three methods typically are used: (1) the Capital Asset Pricing Model (CAPM), (2) the discounted cash flow (DCF) method, and (3) the bond-yield-plus-risk-premium approach. These methods are not mutually exclusive. When faced with the task of estimating a company's cost of equity, we generally use all three methods and then choose among them on the basis of our confidence in the input data available for the specific case at hand.⁴²

While Mr. Murray focuses on the decline in the results of his Multi-Stage DCF analyses and infers from that data a decline in the Cost of Equity. A similar comparison using his CAPM analyses, however, would indicate that the Cost of Equity actually has increased by at least 60 basis points (*see* Schedule RBH-R14). In fact, all three

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As noted by the Commission in Case No. ER-2011-0028 regarding DCF, Risk Premium and CAPM analyses: "No one method is any more 'correct' than any other method in all circumstances. Analysts balance their use of all three methods to reach a recommended return on equity." *See*, Report and Order in Case No. ER-2011-0028, July 13, 2011, at 67.

It is for that reason that I applied multiple models in my Direct Testimony in order to estimate Ameren Missouri's ROE. *See* Direct Testimony of Robert B. Hevert, at 3.

Eugene Brigham and Michael Ehrhardt, <u>Financial Management: Theory and Practice</u>, 12th Ed. (Mason, OH: South-Western Cengage Learning, 2008), at 346.

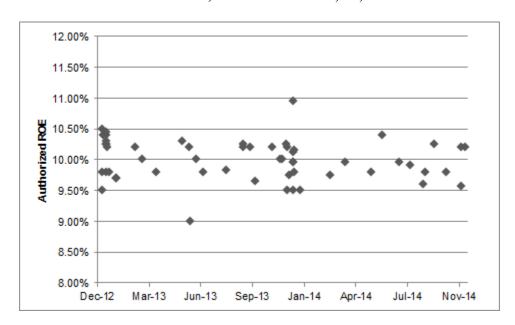
- 1 components of Mr. Murray's CAPM analyses (the risk-free rate, Beta coefficient and
- 2 Market Risk Premium ("MRP")) have remained relatively constant or have increased. 43
- Moreover, applying the Bond Yield Plus Risk Premium model presented in
- 4 Schedule RBH-6 using the three-month average 30-year Treasury yields reported by
- 5 Mr. Murray in the prior case and the current proceeding (3.13 percent and 3.17 percent,
- 6 respectively) would indicate the Cost of Equity is essentially unchanged, with results
- 7 increasing from 10.12 percent to 10.13 percent. That comparison provides a more
- 8 reasonable estimate of the change in the Company's Cost of Equity than Mr. Murray's
- 9 "rule of thumb" because it accounts for the inverse relationship between the equity risk
- 10 premium and interest rates, and does not misinterpret changes in credit spreads as
- 11 changes in the Cost of Equity.⁴⁴
- Q. Has there been a downward trend in authorized ROEs since the
- 13 Commission's order in the Company's last rate case?
- 14 A. No, it does not appear so. As shown in Chart 2 (below), there is no
- discernible trend in the level of authorized ROEs for vertically integrated electric utilities
- since December 2012.

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See Staff Revenue Requirement Cost of Service Report, at 43; and Case No. ER-2012-0166, Staff Revenue Requirement Cost of Service Report, at 47.

That is, Mr. Murray's "rule of thumb" results have decreased because the spread between long-term utility debt and long-term Treasury yields has declined, not because the yield on long-term Treasuries (*i.e.*, the risk-free rate) is lower.

Chart 2: Authorized ROEs for Vertically Integrated Electric Utilities: December 12, 2012 – November, 14, 2014



If anything, Ameren Missouri's authorized ROE is on the low end of current market requirements for integrated electric utilities. Regardless of Mr. Murray's conclusions regarding the direction of his Multi-Stage DCF model results, the *Hope* and *Bluefield* standards, as Mr. Murray notes, require a return that will allow the Company to earn a return similar to returns earned by companies with similar risks. Taken from that perspective alone, Mr. Murray's recommendation to lower the Company's authorized ROE is unreasonable.

Q. Are there reasons to question whether the Multi-Stage DCF model currently produces results that are a reliable indicator of investors required return on equity?

A. Yes, there are. As discussed above, the utility industry's P/E ratio currently is well above its historical average, both on an absolute basis and relative to the broader market. However, there are several indicators suggesting that the industry's

1 currently elevated P/E ratio may not be sustainable. For example, Value Line expects a

2 decline in stock price for 10 of the 14 companies in Mr. Murray's broad proxy group,

with a median projected price decline of 3.78 percent over the coming three to five years,

4 even as the median projected annual growth in earnings is 5.25 percent over the same

period (see Schedule RBH-R15).⁴⁵ Similarly, Morningstar assigned the utility industry a

6 price to fair value estimate of 1.09 as of mid-November 2014, which indicates they

believe utility stock prices in general are nearly 10.00 percent above their intrinsic

8 value.46

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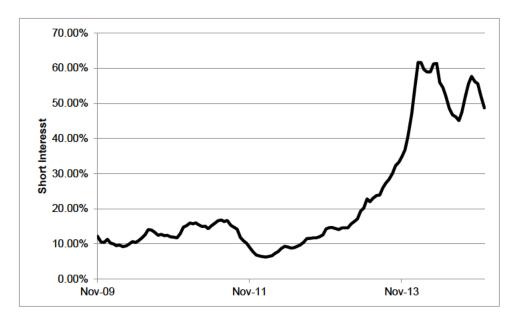
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In addition, as shown in Chart 3 (below), short interest in the Utilities Select Sector Spider ETF (ticker: XLU) is currently elevated, indicating that at least some investors may not believe that the current valuation levels are sustainable.

Chart 3: Short Interest in Utilities Select Spider ETF: November 14, 2009 – November, 14, 2014⁴⁷



45 Source: Value Line Stock Screener

Source: Josh Peters, CFA Equity Research and Valuation Conference Presentation: Finding Value and Sustainability in Dividend Stocks, November 2014.

Source: Bloomberg. Represents two-month rolling average.

B. Proxy Group Composition

- 2 Q. Please summarize the differences between your proxy group and the
- 3 one developed by Mr. Murray.
- 4 A. While there is significant overlap in the fourteen companies in my revised
- 5 proxy group and the fourteen companies in Staff's broad proxy group, there are also
- 6 significant differences. Table 1 (below) provides a summary of the various companies
- 7 included by Staff and me in this case in our respective proxy groups.

Table 1: Hevert and Murray Proxy Groups

Company	Ticker	Hevert Original Proxy Group	Hevert Revised Proxy Group	Murray "Broad" Proxy Group [8]
Alliant Energy Corp.	LNT	[1]	[1]	$\sqrt{}$
Ameren Corp.	AEE	[1], [2]	[1], [2]	$\sqrt{}$
American Electric Power Co., Inc.	AEP	$\sqrt{}$	\checkmark	$\sqrt{}$
Cleco Corp.	CNL	$\sqrt{}$	[3]	[4]
CMS Energy Corporation	CMS	[1]	[1]	\checkmark
DTE Energy Corporation	DTE	[1]	[1]	$\sqrt{}$
Duke Energy Corporation	DUK	$\sqrt{}$	\checkmark	[5]
Empire District Electric Company	EDE	\checkmark	\checkmark	[4]
Great Plains Energy Inc.	GXP	\checkmark	\checkmark	\checkmark
Hawaiian Electric Industries, Inc.	HE	$\sqrt{}$	\checkmark	[6]
IDACORP, Inc.	IDA	\checkmark	\checkmark	[4]
NextEra Energy, Inc.	NEE	$\sqrt{}$	\checkmark	[6]
Northeast Utilities	NU	\checkmark	$\sqrt{}$	[7]
OGE Energy Corp.	OGE	[3]	[3]	\checkmark
Otter Tail Corp.	OTTR	$\sqrt{}$	\checkmark	[5]
Pinnacle West Capital Corp.	PNW	\checkmark	\checkmark	\checkmark
PNM Resources, Inc.	PNM	\checkmark	\checkmark	\checkmark
Portland General Electric Co.	POR	\checkmark	\checkmark	\checkmark
Southern Company	SO		$\sqrt{}$	
TECO Energy, Inc.	TE	[1], [3]	[1]	\checkmark
Westar Energy, Inc.	WR			
Xcel Energy Inc.	XEL	[1]	[1]	

$\sqrt{\text{Included in proxy group}}$

- [1] Removed for having less than an average of 90.00% of regulated net income from electric operations over prior 3 years
- [2] Removed because company is the parent company of Ameren Missouri
- [3] Removed because company is party to a merger or other significant transaction
- [4] Less than two analysts providing long-term growth estimates within 90 days of analysis date
- [5] Mr. Murray reports less than 80.00% of income from regulated utility operations
- [6] Not reported as an electric utility by Edison Electric Institute
- [7] Less than 25.00% of electric plant is from generation
- [8] See Appendix 2 to Staff Revenue Requirement Cost of Service Report, Schedule 7

- Q. Please explain why you exclude Cleco Corporation ("CNL") from vour updated analyses.
- A. On October 17, 2014 an investor group led by Macquarie Group Limited
- 4 agreed to acquire the outstanding shares of CNL for approximately \$3.40 billion. 48 CNL
- 5 is excluded from my updated analyses group because it no longer passes the screening
- 6 criterion that eliminates companies that are party to a significant transaction.⁴⁹ I refer to
- 7 the proxy group from my Direct Testimony as the "Original Proxy Group" and the
- 8 updated proxy group excluding CNL as the "Revised Proxy Group."
- 9 Q. Please briefly summarize Mr. Murray's proxy group selection 10 process.
- 11 A. Mr. Murray starts with the group of companies classified by SNL
- 12 Financial as power companies and applies a series of screening criteria, as follows:
- 13 (1) publicly-traded stock; (2) followed by EEI and classified by EEI as a regulated utility;
- 14 (3) at least 50.00 percent of plant is from electric utility operations; (4) at least 25.00
- percent of electric plant is from generation; (5) at least 80.00 percent of income is from
- 16 regulated utility operations over the past three years; (6) no reduced dividends since
- 17 2011; (7) at least an investment grade credit rating; (8) at least two equity analysts
- providing long-term growth projections in the last 90 days; and (9) no significant merger
- or acquisition announced recently.⁵⁰ Mr. Murray's "broad proxy group" consists of the
- 20 fourteen companies that pass the above screening criteria.

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

See, Direct Testimony of Robert B. Hevert, at 9-10.

⁵⁰ See, Staff Revenue Requirement Cost of Service Report, at 27-30.

Mr. Murray then develops a "refined proxy group" by eliminating two companies
whose regulated utilities' contribution to income had a standard deviation greater than
10.00 percent over the past three years, unless the company has recently divested the

4 segment that caused the swings in the company's net income (such as Ameren

5 Corporation).⁵¹

Q. What accounts for the differences in your respective proxy groups?

7 The differences between my Revised Proxy Group and Mr. Murray's A. 8 broad proxy group are primarily attributable to: (1) Mr. Murray's use of seven companies 9 (Alliant Energy ("LNT"), Ameren Corporation, CMS Energy Corporation ("CMS"), DTE 10 Energy Corporation ("DTE"), OGE Energy Corporation ("OGE"), TECO Energy, Inc. 11 ("TE") and Xcel Energy ("XEL")) that I had excluded on the basis of business segment 12 operating results or the company's involvement in a significant transaction; and (2) the 13 exclusion of seven companies (Duke Energy Corporation ("DUK"), Empire District 14 Electric ("EDE"), Hawaiian Electric Industries, Inc. ("HE"), IDACORP, Inc. ("IDA"), NextEra Energy, Inc. ("NEE"), Northeast Utilities ("NU") and Otter Tail Corp. 15

Q. Why were the seven companies included in Mr. Murray's proxy group excluded from your group?

("OTTR")) from Mr. Murray's proxy group that are included in my Revised Proxy

A. Mr. Murray's screening criteria would include six companies (*i.e.*, LNT, Ameren Corporation, CMS, DTE, TE and XEL) that I have excluded because they failed to derive 90.00 percent or more of total regulated operating income from regulated

Group.

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⁵¹ *Ibid*.

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- 1 electric utility service over the past three years. 52 Upon reviewing operating income data
- 2 for the period from 2011 through 2013 for each of those six companies, I note that they
- derived between 72.68 percent to 88.74 percent of their total regulated operating income
- 4 from regulated electric utility service during that three year period.⁵³

Q. Why did Mr. Murray exclude certain companies contained in your

6 proxy group from his recommended proxy groups?

A. As noted above, Mr. Murray excluded seven companies (i.e., DUK, EDE,

8 HE, IDA, NEE and NU) that are included in my Revised Proxy Group. Based on

9 Mr. Murray's Schedule 7, which illustrates his screening process, DUK and OTTR were

excluded because they derived less than 80.00 percent of income from regulated utility

operations; EDE and IDA were excluded because SNL Financial reported fewer than two

analysts providing long-term growth estimates within 90 days of Staff's analysis date; HE

and NEE were excluded because they were not reported as regulated electric utilities by

Edison Electric Institute; and NU was excluded because electric generation assets

accounted for less than 25.00 percent of the company's electric plant.

Q. Why are DUK and OTTR included in your proxy group?

17 A. My screening criteria require that proxy group companies derive at least

18 60.00 percent of total operating income from regulated operations. Over the past three

19 years DUK and OTTR have derived an average of 91.46 percent and 75.71 percent of

I also exclude Ameren Corporation to avoid the circular logic that would otherwise occur. *See*, Direct Testimony of Robert B. Hevert, at 10.

LNT = 88.74%, Ameren Corporation = 88.16%, CMS = 72.68%, DTE = 76.30%, TE = 85.25%, and XEL = 88.52% of total regulated operating income from regulated electric utility service from 2011-2013.

- 1 operating income from regulated operations, respectively.⁵⁴ I believe both companies
- 2 derive a sufficient portion of their operating income from regulated operations to be
- 3 included in the proxy group. Given that Mr. Murray's screening criterion requires 80.00
- 4 percent of income to be derived from regulated operations, it is unclear why he has
- 5 excluded DUK.

Q. Why are EDE and IDA included in your proxy group?

- A. Mr. Murray excluded EDE and IDA because the single source of his
- 8 growth rate estimates (SNL Financial) did not report at least two analyst long-term
- 9 earnings per share ("EPS") growth estimates in the 90 days prior to Staff's analysis date.
- While my proxy group selection criteria also require that at least two analyst long-term
- EPS growth rate estimates are available, two (First Call and Zacks) of the three sources I
- rely on for analyst long-term EPS growth estimates reported more than one analyst long-
- term growth estimate.

Q. Why is NU included in your proxy group?

- 15 A. NU passed all of the screening criteria outlined in my Direct Testimony,
- and I consequently believe it is a reasonable proxy for the Cost of Equity of Ameren
- 17 Missouri. Mr. Murray, however, excludes NU from his proxy group because less than
- 18 25.00 percent of its electric utility assets are related to electric generation. Under the
- 19 premise that electric generation is riskier than electric distribution operations, I note
- 20 including NU would only serve to make my proxy group relatively conservative.

⁵⁴ Source: SEC Form 10-K data as reported by SNL Financial.

1 Q. Do you have any concerns with Mr. Murray's decision to exclude HE 2 and NEE from his proxy groups?

3 A. Yes, I do. As noted above, Mr. Murray excluded HE and NEE from his 4 proxy group because they did not meet his criteria for being classified by EEI as a 5 regulated utility. The companies are, however, classified by Value Line, a source which 6 Mr. Murray relies upon extensively, as Electric Utilities. Moreover, HE and NEE meet 7 my other screening criteria, including the proportion of operating income derived from 8 regulated electric utility service. The EEI screen by which Mr. Murray excluded HE and 9 NEE is based on the percentage of utility assets, as opposed to operating income, devoted 10 to regulated electric utility service. Specifically, EEI classifies investor-owned electric utilities as follows: (1) Regulated: 80.00 percent or more of total assets are regulated; 12 (2) Mostly Regulated: 50.00 percent to 80.00 percent of total assets are regulated; and (3) Diversified: less than 50.00 percent of total assets are regulated. 55 Mr. Murray's 13 14 asset screen fails to recognize that to the extent investors consider the percentage of 15 assets used for regulated services, the purpose is to determine the operating income that 16 those regulated assets might be expected to produce, which, in turn, would contribute to 17 cash flows and earnings. Consequently, I believe that it is more appropriate to rely on the 18 percentage of operating income rather than the percentage of regulated assets to develop 19 a risk comparable proxy group.

Edison Electric Institute, 2013 Financial Review, Annual Report of the U.S. Shareholder-Owned Electric Utility Industry, at v.

1	Q.	Please exp	lain why you	excluded OGE	from your	proxy group	١.

- 2 A. I excluded OGE from my proxy group because the company recently was party to a significant transaction in which its midstream assets⁵⁶ were contributed to 3 4 Enable Midstream Partners (a joint venture with affiliates of CenterPoint Energy and ArcLight Capital Partners). 57 Value Line notes Enable Midstream Partners, which had an 5 6 initial public offering in April 2014, distributed \$76.50 million to OGE in the first six-7 months of 2014, which is nearly 20.00 percent of OGE's total projected 2014 earnings 8 per share.⁵⁸ Corporate restructuring transactions of a significant size impact the financial 9 performance of a company and can have a material effect on the results of cost of capital 10 models, and accordingly, such companies are properly excluded from the proxy group.
- Q. What effect does the composition of your respective proxy groups have on your ROE analyses?
- 13 A. Table 2 (below) provides updated DCF results for both my Revised Proxy
 14 Group and Mr. Murray's proxy groups (based on the Constant Growth and Multi-Stage
 15 DCF Models) as of November 14, 2014.

Midstream operations include assets related to gathering, processing, transporting and storing natural gas.

⁵⁷ See http://www.enablemidstream.com/html/pages/p001-homepage.html

Value Line Company Report, OGE Energy Corporation, September 19, 2014.

Table 2: DCF Results Comparison: Hevert and Murray Proxy Groups

	Hevert Revised Proxy Group	Murray Broad Proxy Group	Murray Refined Proxy Group
Constant Growth DCF	Mean	Mean	Mean
30-Day Average	9.32%	9.44%	9.40%
90-Day Average	9.48%	9.57%	9.53%
180-Day Average	9.51%	9.60%	9.56%
Multi-Stage DCF	Mean	Mean	Mean
30-Day Average	9.81%	9.80%	9.84%
90-Day Average	9.98%	9.94%	9.98%
180-Day Average	10.01%	9.97%	10.01%

As Table 2 demonstrates, the composition of the proxy group affects, to some degree, the Constant Growth DCF results, although proxy group composition has less effect on the Multi-Stage DCF results. I continue to believe that my selection criteria produce a proxy group that is more representative of Ameren Missouri's investment risks than do Mr. Murray's criteria. Nonetheless, in order to reduce the number of contested issues, I have included Mr. Murray's proxy companies in a Combined Proxy Group.

8 C. Application of the Constant Growth DCF Model

- 9 Q. Please explain the differences between you and Mr. Murray in the 10 selection of growth rates in your respective Constant Growth DCF analyses.
- A. My Constant Growth DCF analysis relies on analysts' earnings growth projections, as provided by Zacks, First Call, and Value Line. Mr. Murray's analysis, on the other hand, reflects projected growth in Dividends per Share ("DPS"), Book Value

⁵⁹ See, Direct Testimony of Robert B. Hevert, at 18.

- 1 per Share ("BVPS"), and Earnings per Share ("EPS"), as well as historical growth rates,
- 2 although he considers the historical data to be "quite volatile." 60 Mr. Murray observes
- 3 that the consensus analyst EPS growth estimates provided by SNL Financial average 5.74
- 4 percent for his broader proxy group, and 5.60 percent for his refined proxy group. 61 He
- 5 concludes, however, that those estimates are not reliable indicators of long-term,
- 6 sustainable growth expectations relative to Staff's "high-end" estimate of long-term GDP
- 7 growth (approximately 4.50 percent). 62

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Q. Why does Mr. Murray reject the use of analysts' forecasts of five-year

EPS growth in his Constant Growth DCF model?

A. Mr. Murray suggests the use of equity analysts' forecasts of five-year EPS growth would be "unreasonable" because they are higher than the approximately 4.50 percent high-end of his long-term GDP growth estimate. In particular, Mr. Murray notes that the companies in the S&P 500 recently have retained approximately 65.00 percent to 70.00 percent of their earnings, while electric utilities recently have retained less than half of that proportion. Mr. Murray further argues that observed historical electric utility growth rates suggest the utility industry could "barely" support a growth rate more than 3.00 percent. Mr. Murray states that for those reasons, Staff relied on a growth rate range of 3.50 percent to 4.50 percent in its Constant Growth DCF analysis,

Staff Revenue Requirement Cost of Service Report, at 31-32.

⁶¹ *Ibid.*, at 32.

Ibid. As shown on Schedule 11, Mr. Murray relies on long-term growth rates of 3.50 percent to 4.50 percent to derive his Constant Growth DCF range of 7.40 percent to 8.40 percent.

Staff Revenue Requirement Cost of Service Report, at 32.

⁶⁴ Ibid

⁶⁵ *Ibid.*, at 33.

- 1 instead of the 5.60 percent average analyst EPS projection for his broad proxy group or
- 2 5.74 percent for his refined proxy group.⁶⁶

3 As a preliminary matter, does the Constant Growth DCF model Q. 4 produce reasonable results under current market conditions?

5 A. No, Mr. Murray's Constant Growth DCF results are well below the prevailing level of authorized returns. Moreover, as discussed in my Direct Testimony, 6 7 the Constant Growth DCF model requires certain assumptions, including: (1) a constant 8 growth rate for earnings and dividends; (2) a stable dividend payout ratio; (3) a constant 9 price-to-earnings multiple; and (4) a discount rate greater than the expected growth rate.⁶⁷ 10 To the extent any of those assumptions is violated, considered judgment and/or specific adjustments should be applied to the results. Given the recently elevated level of electric 12 utility company P/E ratios relative to their historical average level, it is not clear that those assumptions are likely to hold. As such, the Constant Growth DCF model results 13 should be viewed with considerable caution. 14

15 O. Do you agree with Mr. Murray's assessment of growth rates for his 16 **Constant Growth DCF model?**

A. No, I do not. As to Mr. Murray's consideration of dividend and book value growth, it is important to realize that earnings growth enables both.⁶⁸ Corporate decisions to manage the dividend payout ratio for the purpose of minimizing future dividend reductions or to signal future earnings prospects can influence dividend growth

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Ibid. It is interesting to note that in the Company's last rate case (Case No. ER-2012-0166), Staff had concluded that its review of historical growth in the electric industry could marginally support a more aggressive 5.00% to 5.50% growth rate range. See Case No. ER-2012-0166, Staff Revenue Requirement Cost of Service Report, at 29.

See. Direct Testimony of Robert B. Hevert, at 14.

Ibid., at 24.

- 1 rates in near-term periods in a manner that is disproportionate to earnings growth.
- 2 Similarly, book value can increase over time only through the addition of retained
- 3 earnings, or with the issuance of new equity. Both of those factors are derivative of
- 4 earnings. Retained earnings increase with the amount of earnings not distributed as
- 5 dividends, and the price at which new equity is issued is a function of the earnings per
- 6 share and the then-current P/E ratio.

7 Mr. Murray's reference to dividend and book value growth rates also is misplaced

8 because the only scenario under which dividend growth rates and book value growth

9 rates are relevant is when the fundamental assumptions underlying the Constant Growth

10 DCF model essentially hold. Under those fundamental assumptions, the Constant

Growth DCF model produces the same result whether the stock is held in perpetuity or

sold after an assumed holding period, and the assumed growth rate equals the rate of

capital appreciation (i.e., the stock price growth rate). Given that investors tend to value

common equity on the basis of P/E ratios, the required ROE is a function of the long-term

growth in earnings, not dividends or book value.

Q. Why are EPS growth rates the appropriate measure for the Constant

Growth DCF model?

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18 A. First, as noted above, it is growth in earnings that enables both dividend

19 and book value growth, a position that is firmly supported by academic research.⁶⁹

Moreover, valuation metrics also focus on earnings, as opposed to dividends. As noted

21 over 40 years ago by Charles Phillips in The Economics of Regulation:

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

For many years, it was thought that investors bought utility stocks on the basis of dividends. More recently, however, studies indicate that the market is valuing utility stocks with reference to total per share earnings, so that the price-earnings ratio has assumed increased emphasis in rate cases.⁷⁰

Phillips's conclusion continues to hold true. Subsequent academic research has clearly and consistently indicated that measures of earnings and cash flow are strongly related to returns, and that analysts' forecasts of earnings growth are superior to other measures of growth in predicting stock prices.⁷¹ For example, Vander Weide and Carleton state that "[o]ur results...are consistent with the hypothesis that investors use analysts' forecasts, rather than historically oriented growth calculations, in making stock buy-and-sell decisions."⁷² Other research specifically notes the importance of analysts' growth estimates in determining the Cost of Equity, and in the valuation of equity securities. Moreover, Dr. Robert Harris noted that "a growing body of knowledge shows that analysts' earnings forecasts are indeed reflected in stock prices."⁷³ Citing Cragg and Malkiel, Dr. Harris notes that those authors "found that the evaluations of companies that analysts make are the sorts of ones on which market valuation is based."⁷⁴

To that point, the research of Carleton and Vander Weide (discussed below) demonstrates that earnings growth projections have a statistically significant relationship to stock valuation levels, while dividend growth projections do not. Those findings

Charles F. Phillips, Jr., <u>The Economics of Regulation</u>, Revised Edition, 1969, Richard D. Irwin, Inc., at 285.

See, for example, Christofi, Christofi, Lori and Moliver, Evaluating Common Stocks Using Value Line's Projected Cash Flows and Implied Growth Rate, Journal of Investing (Spring 1999); Harris and Marston, Estimating Shareholder Risk Premia Using Analysts Growth Forecasts, Financial Management, 21 (Summer 1992); and Vander Weide and Carleton, Investor Growth Expectations: Analysts vs. History, The Journal of Portfolio Management, Spring 1988, at 81.

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

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

⁷⁴ Ibid.

- 1 suggest that investors form their investment decisions based on expectations of growth in
- 2 earnings, not dividends. Consequently, earnings growth not dividend growth is the
- 3 appropriate estimate for the purpose of the Constant Growth DCF model.⁷⁵ While
- 4 Carleton and Vander Weide's research was based on companies and industries in addition
- 5 to utilities, my own quantitative analyses demonstrate that the same conclusions hold for
- 6 electric utility companies.

7 Q. Please describe the analyses you conducted to determine which

measures of growth are statistically related to the proxy companies' stock valuation

9 **levels.**

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10 A. My analyses are based on the approach developed by Professors Carleton

and Vander Weide, who conducted a comparison of the predictive capability of historical

growth estimates and analysts' consensus forecasts of five-year earnings growth for the

stock prices of sixty-five utility companies.⁷⁶ While their study addressed the use of

historical growth rates, the general methodology established by Carleton and Vander

15 Weide also can be used to determine which growth rate projections have the greatest

predictive capability with respect to stock valuation levels. As discussed below, my

analyses were structured to assess the ability of various growth estimates to explain

changes in stock valuation levels. Essentially, the analysis is structured to determine

whether investors use earnings, dividend, or book value growth rates when valuing

20 electric utility stocks.

As discussed later in my Rebuttal Testimony, that finding applies specifically to electric utility companies.

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

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1 As shown in Table 3 (see also, Schedule RBH-R16), my analysis examines the 2 relationship between the P/E ratios of the Value Line universe of electric utility 3 companies, and the projected EPS, DPS, and BVPS growth rates reported by Value Line 4 as of October 31, 2014, September 19, 2014, and August 22, 2014. I also eliminated any 5 observations wherein Value Line did not report P/E, EPS, DPS, or BVPS projection data. 6 I then performed a series of regression analyses in which the projected growth rates were 7 included as explanatory variables, with the P/E ratio as the dependent variable. The 8 intent of those analyses was to determine which, if any, of the growth rates are 9 statistically related to the proxy company stock valuation levels.

Table 3: Regression Results - Price to Earnings v. Growth Rates

	Intercept	Coefficient	Standard Error	T-Stat	F-Stat
Scenario 1- Projected EPS	13.245	37.236	8.552	4.354	18.956
Scenario 2- Projected DPS	15.699	-12.713	8.698	-1.462	2.136
Scenario 3- Projected BVPS	16.523	-32.711	23.078	-1.417	2.009
Scenario 4- Projected EPS Projected DPS Projected BVPS	14.469	40.125 -16.462 -16.659	8.116 7.279 19.035	4.944 -2.262 -0.875	9.875

In the first set of analyses (*see* Table 3, Scenarios 1-3), I considered each independent variable separately (*i.e.*, performed three separate regressions with P/E as the dependent variable and projected EPS, DPS, and BVPS as the independent variable). To ensure that those separate analyses did not somehow bias my results, I then performed a single regression that included all three variables as potential explanatory variables (Scenario 4). To determine whether the variables and equations are statistically significant, I also reviewed the T- and F-Statistics. In general, a T-Statistic of 2.00 or

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- 1 greater indicates that the variable is likely to be different than zero, or "statistically
- 2 significant". The F-Statistic is used to determine whether the model as a whole has
- 3 statistically significant predictive capability.

Q. What did those analyses reveal?

- 5 A. In all four scenarios, the only theoretically meaningful and statistically
- significant variable was the projected EPS growth rate; neither projected DPS growth nor 6
- 7 projected BVPS growth provided any meaningful explanatory value.

8 Q. What conclusions do you draw from those analyses?

- 9 Since my analyses demonstrate that only EPS growth has a meaningful A.
- 10 and statistically significant level of explanatory value with respect to the proxy
- 11 companies' stock valuations, I conclude that investors consider expected EPS growth
- 12 rates, and not expected DPS or BVPS growth rates, in establishing market prices for
- 13 those companies. Therefore, I have continued to rely on projected EPS growth rates from
- 14 Value Line, Zacks, and First Call in developing my DCF results.

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

- 17 A. As noted above, Mr. Murray suggests that the electric utility industry's
- 18 historical growth "barely supports" a constant growth rate estimate much more than 3.00
- 19 percent. Mr. Murray's analysis of historical electric utility industry growth rates is based
- 20 on data relating to *Central* region electric utilities for the period 1968 through 1999.⁷⁷ He
- 21 does not use information after 1999, owing to his concerns related to the quality of the

Staff Revenue Requirement Cost of Service Report, at 34-35.

1 data due to the consolidation of the electric utility industry, utility diversification, and the 2 potential effects of the Enron bankruptcy and deregulation on investors' growth 3 expectations.⁷⁸ Mr. Murray notes that he did not apply rigid selection criteria for 4 assembling his study group, stating that instead, "Staff did eliminate companies that 5 generally did not have at least 70% of revenues from electric utility operations in the late 1990s,"⁷⁹ as well as companies that appeared to be affected by restructuring of electric 6 7 utility markets, and companies that were affected by major mergers, acquisitions or restructurings. 80 That selection process produced a ten-company study group. 81 8 9 Using that group, Mr. Murray calculates rolling average ten-year growth rates 10 over the study period of 3.62 percent (EPS), 3.99 percent (DPS), and 3.18 percent (BVPS), respectively, with an overall average of 3.59 percent.⁸² Mr. Murray suggests 11 12 that those growth rates were realized over a much more robust economic environment

of analyses on electric utilities in Missouri for the period 1968 - 1999, Mr. Murray 15 estimates average rolling ten-year growth rates of 3.11 percent (EPS), 3.59 percent

than the U.S. is expected to achieve in the foreseeable future. 83 Conducting a similar set

16 (DPS), and 2.57 percent (BVPS), respectively, with an overall average of 3.09 percent.⁸⁴

Extending the analysis through 2013 for the Missouri electric utilities, Mr. Murray

estimates average ten-year growth rates of 1.66 percent (EPS), 1.84 percent (DPS), and

2.39 percent (BVPS), respectively, with an overall average of 1.96 percent. 85 Mr. Murray

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⁷⁸ Ibid.

⁷⁹ *Ibid.*, at 35.

⁸⁰ Ibid.

⁸¹ Ibid., Schedule 13-1.

Ibid., at 35 and Schedule 13-4.

Ibid., at 35.

Ibid., at 36.

Ibid.

- then reasons that his analysis supports a long-term growth rate in the 2.00 percent to 3.00
- 2 percent range, and suggests it is "quite logical and rational in the current low-yield
- 3 environment" that electric utility investors expect a return of approximately 6.00
- 4 percent.86

Q. Do you agree with Mr. Murray's conclusion?

A. No, I do not. As a preliminary matter, aside from Mr. Murray's broad assertion that the 32 year period from 1968 through 1999 somehow is representative of investors' current expectations, he has provided no basis for the use of that particular data set. Mr. Murray's conclusion also ignores the effect that changes in other economic or financial variables, such as authorized ROE levels, may have had on the observed growth rates over his study period. For example, SNL Financial, which provides data on authorized utility ROEs as far back as 1980, reports the average authorized electric utility ROE declined from 14.23 percent in 1980 to 10.72 percent in 1999. All else being equal, a decrease in allowed return on equity would be expected to decrease the rate of earnings growth over that portion of Mr. Murray's study period. However, if average authorized ROEs were to increase significantly in the future, it could accelerate earnings growth above the level expected given current ROE levels.

In any event, as noted earlier, academic research has shown that analysts' forecasted growth rates are superior to historical growth rates in terms of projecting future stock prices. Further, academic research and the regression analyses described above demonstrate the superiority of analysts' EPS growth projections over DPS and BVPS growth projections in the utility stock valuation process.

⁸⁶ Ibid.

1 Moreover, Mr. Murray's position assumes that historical data ending in 1999 for a 2 ten company group that has only three companies in common with the proxy group used 3 in Staff's DCF and CAPM analyses somehow is relevant to estimating Ameren Missouri's Cost of Equity.⁸⁷ Given the acknowledged importance of developing a risk-4 5 comparable proxy group, it is unclear why Mr. Murray would assume that to be the case. 6 Lastly, I note that regardless of whether historical data for a separate proxy group is a 7 relevant measure of expected growth for Ameren Missouri, Mr. Murray has not 8 demonstrated why a 2.00 percent to 3.00 percent growth rate estimate, which provides 9 little if any real growth over his 2.00 percent inflation rate estimate, 88 is applicable in this 10 case. Mr. Murray has provided no authoritative or academic support suggesting it would 11 be reasonable to rely on a nominal long-term growth rate of 3.00 percent or lower.

D. Application of the Multi-Stage DCF Model

Q. Does Staff apply a Multi-Stage DCF Model to estimate the ROE for

Ameren Missouri?

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A. Yes, Staff believes that its Multi-Stage DCF analysis "provides a more reliable cost of common equity" because in its view, some of the proxy group companies have "non-sustainable" growth rates.⁸⁹ In general, I agree with Mr. Murray that the Multi-Stage form of the DCF model enables the analyst to address many of the

I recognize that companies such as XEL are the successor companies to certain of the utilities contained in Schedule 13-1 through 13-4.

Staff Revenue Requirement Cost of Service Report, at 41. It is also interesting to note Mr. Murray's 2.00 percent to 3.00 percent growth rate estimate is well below the 3.21 percent geometric average inflation rate over the past century (3.32 percent arithmetic average); *See*: Bureau of Labor Statistics, Series ID CUUR0000SA0 (Consumer Price Index - All Urban Consumers) for the years 1913 to 2013.

Mr. Murray's concerns appear misplaced considering his Constant Growth DCF analysis did not rely on individual company growth rates, but rather the 3.50% to 4.50% growth rate range he selected.

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- shortcomings of the Constant Growth form of the DCF model. Of particular relevance,
- 2 the Multi-Stage model: (1) sets long-term growth rates at a level that is sustainable based
- 3 on long-term growth in the economy; (2) allows for the dividend payout ratio to change
- 4 and revert toward the long-term historical industry average over time; and (3) addresses
- 5 concerns with growth rate estimates that (in the context of the constant growth form of
- 6 the model) may be too low or too high to be considered sustainable in perpetuity.

Q. Please describe Mr. Murray's Multi-Stage DCF Model.

A. Similar to my Multi-Stage model, Mr. Murray's analysis includes three stages, the first two of which include five-year horizons, while the third assumes cash flows in perpetuity. 90 In the first stage, Mr. Murray relies on analyst growth projections; the second stage assumes a linear transition from analysts' growth projections to the 3.00 percent to 4.00 percent range that Mr. Murray has concluded is more "normal/sustainable." Since Mr. Murray's final stage assumes his long-term growth rate in perpetuity, it essentially is equivalent to the "Gordon Growth" form of the Constant Growth DCF model. As discussed later in my Rebuttal Testimony, that structure is the functional equivalent of the "terminal value," or the expected price at which the stock may be sold at the end of the forecast horizon. Based on a long-term growth rate from 3.00 percent to 4.00 percent, Staff's Multi-Stage DCF analysis produces a range of results between 7.65 percent and 8.41 percent for the broad proxy group, and

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

⁹¹ Ibid., at 33. Please also note that, as discussed in my Direct Testimony at page 21, my Multi-Stage model assumes varying payout ratios over time, while Mr. Murray's model implicitly assumes a constant payout ratio.

- 1 7.60 percent to 8.37 percent for the refined proxy group. 92 Mr. Murray, however,
- 2 acknowledges that even ROE witnesses for customer groups have used estimated
- 3 nominal GDP growth as the terminal growth rate in the Multi-Stage DCF Model.⁹³ Under
- 4 that scenario, Staff applies a long-term growth rate of 4.40 percent, which produces a
- 5 Multi-Stage DCF result of 8.72 percent for the broad proxy group and 8.67 percent for
- 6 his refined proxy group. 94

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Q. How did Staff develop its terminal growth estimate?

A. Mr. Murray states that although Staff is confident that "investors do not expect that utilities' per share growth rates can grow at the same rate [as] nominal GDP in the long-run", Staff recognizes that other ROE witnesses have been willing to accept that assumption for purposes of estimating the Cost of Equity.⁹⁵ As such, Mr. Murray reviews a number of real GDP growth estimates reported in the U.S. Energy Information Administration's ("EIA") 2014 Annual Energy Outlook, covering various forecast periods that end between eight and 26 years in the future.⁹⁶ Combining the 2.35 percent midpoint of the real GDP growth estimates reported by the EIA for the 2025 – 2040 period with the Congressional Budget Office's 2.00 percent expected GDP price deflator (which is also the Federal Reserve's stated inflation target), Mr. Murray develops a long-term nominal GDP growth estimate of 4.40 percent.⁹⁷

⁹² Staff Revenue Requirement Cost of Service Report, Schedule 12-1 to 12-3.

⁹³ *Ibid.*, at 40.

⁹⁴ *Ibid.*, Schedule 12-4.

⁹⁵ *Ibid.*, at 40.

⁹⁶ *Ibid.*, at 41.

⁹⁷ Ibid.

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

2 A. No, I do not. The important distinction between Staff's estimate of long-3 term GDP growth and mine is the timing and horizon of our estimates. It is important to 4 remember that the terminal growth rate is intended to reflect growth in perpetuity and, as 5 Mr. Murray notes, that the "perpetual growth rate is intended to measure the long-run 6 trend growth rate supported by the long-term fundamentals of the U.S.'s mature 7 economy." In that important respect, the term of even the longest GDP forecast 8 considered by Mr. Murray does not reflect the perpetual nature of the terminal growth 9 assumed in the DCF model. As explained in my Direct Testimony, I have relied on the 10 long-term historical growth rate in real GDP adjusted to reflect long-term forecasts for 11 inflation in order to establish the projected nominal GDP growth rate in the terminal year 12 of my analysis.99 13 Moreover, the 4.40 percent nominal GDP growth rate that Mr. Murray assumes 14 will persist in perpetuity is at odds with market measures cited elsewhere in Staff's 15 Report. For example, it is unclear why Mr. Murray does not consider the use of long-16 term historical data for the purpose of developing his terminal growth rate, given that he 17 relies on long-term historical data for the purposes of his CAPM analyses. According to 18 Morningstar (which provides the data Duff & Phelps relies on to estimate the historical 19 Market Risk Premia on which Mr. Murray relies), the arithmetic average historical capital

⁹⁸ *Ibid.*, at 25.

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appreciation rate is 7.70 percent, which is substantially higher than Mr. Murray's

⁹⁹ See, Direct Testimony of Robert B. Hevert, at 28-29.

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growth. 104

- 1 estimate of long-term GDP growth. 100 As such, the assumptions used in Mr. Murray's
- 2 DCF analysis and his CAPM analysis are highly inconsistent. 101

3 Q. Have you performed any analysis to assess the reasonableness of

4 Mr. Murray's long-term growth estimate?

A. Yes, I have. As Mr. Murray correctly notes, "[c]ost of equity estimates using multi-stage DCF methodologies are **extremely sensitive** to the assumed perpetual growth rate." Although Mr. Murray reviews GDP growth estimates that end from eight to 26 years from now, it is important to remember that the long-term growth rate used in the DCF model is a perpetual rate, extending indefinitely. With respect to nominal GDP growth, I note that the long-term geometric average from 1929 to 2013 was 6.23 percent, and the arithmetic average was 6.47 percent. Those observed growth rates are 183 basis points or more above the high end of the 3.00 percent to 4.40 percent growth rate range on which Mr. Murray relies as a measure of long-term expected

Since Mr. Murray considered ten year average growth rates when comparing GDP growth rates to electric utility EPS, DPS and BVPS growth rates, ¹⁰⁵ I also reviewed ten year average GDP growth rates over the 1929 to 2013 period. I then arranged that data as a histogram to provide a perspective of how frequently various levels of growth have occurred. As Chart 4 demonstrates, average annual growth as low as 4.40 percent has

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

Mr. Gorman is similarly inconsistent in his assumptions, and I explain this issue in more detail in my discussion of Mr. Gorman below.

Staff Revenue Requirement Cost of Service Report, at 34. [emphasis included]

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

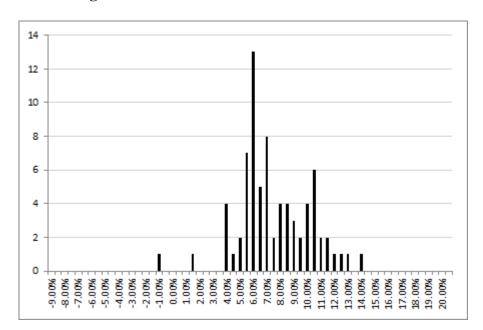
Staff Revenue Requirement Cost of Service Report, Schedule 12.

¹⁰⁵ *Ibid.*, at 34-37.

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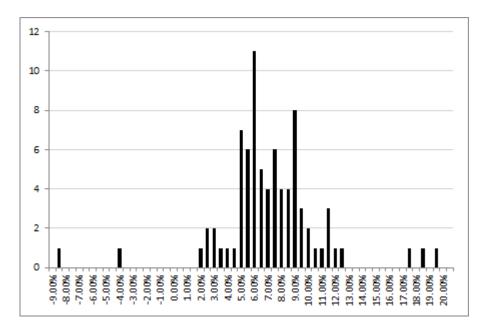
- been observed very infrequently; when measured over ten year periods, average annual
- 2 growth exceeded 4.40 percent in 68 of 75 periods. To provide an additional perspective, I
- 3 calculated average GDP growth over five year periods. In that case, average annual GDP
- 4 growth exceeded 4.40 percent in 70 of 80 periods (see Chart 5).

Chart 4: Average Annual GDP Growth Measured over Ten-Year Periods¹⁰⁶



¹⁰⁶ Source: Bureau of Economic Analysis.

Chart 5: Average Annual GDP Growth Measured over Five-Year Periods¹⁰⁷



Q. Are there other benchmarks that may help put that growth rate in context?

A. Yes, there are. Mr. Murray's long-term growth projections also can be assessed in the context of authorized ROEs. The average authorized ROE over the past twelve months (*i.e.*, November 14, 2013 through November 14, 2014) for vertically integrated electric utilities was 9.96 percent. In the context of the Constant Growth DCF model, that return includes income from dividends (*i.e.*, the dividend yield) and expected growth (*i.e.*, capital appreciation). Assuming Mr. Murray's proxy group average projected dividend yield of 3.92 percent as the average industry dividend yield, the average reported authorized ROE of 9.96 percent provided in Schedule RBH-R13 implies an expected long-term growth rate of 6.04 percent. That estimate is consistent

Source: Bureau of Economic Analysis.

Source: Regulatory Research Associates. See Schedule RBH-R13.

 $^{9.96 \}text{ percent} - 3.92 \text{ percent} = 6.04 \text{ percent}.$

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- 1 with, although somewhat higher than, the long-term growth estimate of 5.63 percent used
- 2 in my updated Multi-Stage DCF analyses.

3 Q. Is there another approach to calculating the long-term growth rate

that produces more reasonable results?

5 A. Yes, there is. As noted in my Direct Testimony, it is possible to use observable market data regarding nominal and inflation-protected Treasury yields 6 7 (referred to as "Treasury Inflation Protected Securities" or "TIPS") to calculate the 8 market's forward view of inflation (that is, inflation expected over the long term beginning ten years from now). 110 In particular, the difference between nominal Treasury 9 10 yields and TIPS yields is commonly considered to be a measure of expected inflation. That measure of expected inflation can then be combined with average historical real GDP growth. According to data provided by the Bureau of Economic Analysis, over the 12 13 period 1929 to 2013 the average annual real GDP growth rate was 3.27 percent. 14 Combining real GDP growth with an expected inflation rate of 2.29 percent produces an expected long-term growth rate of 5.63 percent. Interestingly, my estimate of GDP 15 16 growth is 41 basis points below the 6.04 percent estimate implied by Mr. Murray's 17 Constant Growth DCF model, assuming the average authorized ROE during 2013 - 2014.

18 Q. Is it reasonable to assume future real GDP growth will reflect 19 historical real GDP growth?

20 A. Yes, it is. As shown in Chart 6 (below), but for the recent "great 21 recession" and the continued economic recovery, real GDP growth since the post-World

See. Direct Testimony of Robert B. Hevert, at 22-23.

- 1 War II era has been cyclical, but has reverted to a level close to the long-term historical
- 2 average of 3.27 percent.

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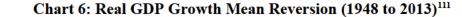
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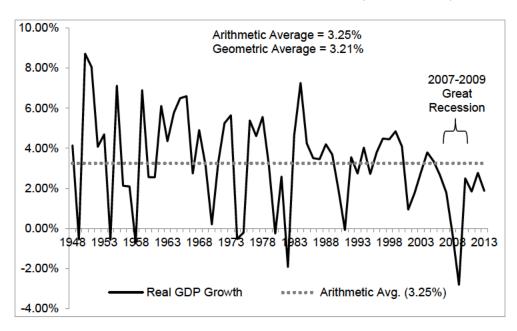
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Over that more recent period, annual real GDP growth rates have been above the long-term 3.27 percent geometric average slightly more than half of the time (35 of 66 years).

As noted above, Mr. Murray surveyed a number of GDP forecasts with time horizons ranging from eight to 26 years. Based on that data, Mr. Murray relies on a long-term real GDP growth rate estimate of 2.35 percent.¹¹² It is interesting to note that annual real GDP growth has been at or above 2.35 percent approximately 70.00 percent of the time since 1948 (46 of 66 years). In fact, of the 20 years with 2.35 percent real growth or less, six have been during or following the recent "great recession." Mr. Murray,

Source: Bureau of Economic Analysis.

Staff Revenue Requirement Cost of Service Report, at 41.

- 1 however, has provided no rationale to explain his assumed decline of more than 90 basis
- 2 points in the structural growth potential of the economy over the long-term.
- Q. Please summarize Mr. Murray's position with respect to the relationship between nominal GDP growth rates and EPS growth rates for electric
- 5 utilities.
- 6 A. Mr. Murray is of the view that investors do not expect earnings per share
- 7 growth for electric utilities to approximate nominal GDP growth in the long run. 113 To
- 8 support his position, Mr. Murray compares nominal GDP growth rates to EPS growth
- 9 rates for electric utilities from 1968 to 1999, and concludes that EPS growth rates have
- been less than 50.00 percent of nominal GDP growth over that period of time. 114
- Q. Do you agree with Mr. Murray's position with respect to the relationship between nominal GDP growth rates and EPS growth rates?
- A. No, I do not. As a preliminary matter, I disagree with Mr. Murray's
- premise that it is appropriate to test the reasonableness of long-term expected growth
- 15 rates for the proxy companies in 2014 based on an analysis that compares GDP growth
- 16 rates and EPS growth rates for electric utilities from 1968 through 1999. Rather,
- measures of expected long-term growth that reflect the market's expectations of future
- 18 price escalation are the relevant source of information. As such, I disagree with
- 19 Mr. Murray's conclusion that it is not appropriate to rely on nominal GDP growth rates in
- the terminal stage of the Multi-Stage DCF Model.

¹¹³ *Ibid.*, at 40.

¹¹⁴ *Ibid.*, at 35.

1 Q. Have you performed any analyses to examine the relationship 2 between earnings per share growth and GDP growth?

3 A. Yes, I compared EPS growth for the S&P 500 Index to nominal GDP 4 growth from 1968 through 2013. As shown on Schedule RBH-R17, the compound annual growth rate in Earnings per Share for the S&P 500 companies over that period 5 6 was 6.55 percent, while the compound annual growth rate in nominal GDP was 6.61 7 percent. That analysis demonstrates that there has been a strong correlation between 8 earnings per share growth for companies in the S&P 500 and nominal GDP growth since 9 1968. I also note that those growth rates are reasonably consistent with the long-term 10 capital appreciation rate as reported by Morningstar for large-cap companies of 7.70 percent (arithmetic average) and 5.80 percent (geometric average); 115 they also are 12 consistent with the 6.23 percent nominal GDP growth rate for the period from 1929-2013, which is the period covered by my calculation of long-term real GDP growth. 116 13 14 Further, industry practice has been to assume that nominal GDP growth is a 15 reasonable surrogate for long-term earnings per share growth. In that regard, the 16 Commission has accepted that practice in prior decisions where it relied on nominal GDP 17 growth as the appropriate growth rate for the terminal stage of the Multi-Stage DCF 18 Model.¹¹⁷ Likewise, even a brief survey of finance texts speaks to the use of long-term 19 GDP growth as a reasonable estimate for the terminal period. For example, Dr. Roger 20 Morin writes: "It is useful to remember that eventually all company growth rates,

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

Source: Bureau of Economic Analysis, National Economic Accounts, November 14, 2014.

See, for example, Report and Order in ER-2008-0036, May 28, 2010, at 18-19; Report and Order in Case No. ER-2008-0318, January 27, 2009, at 21-22; and Report and Order in Case No. ER-2012-0174 and ER-2012-0175, January 9, 2013, at 18.

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- 1 especially utility services growth rates, converge to a level consistent with the growth rate
- of the aggregate economy."¹¹⁸ Similarly, Eugene F. Brigham and Michael C. Ehrhardt in

<u>Financial Management: Theory and Practice</u> note:

Expected growth rates vary somewhat among companies, but dividend growth for most mature firms is generally expected to continue in the future at about the same rate as nominal gross domestic product (real GDP plus inflation). On that basis, one might expect the dividends of an average, or "normal," company to grow at a rate of 5% to 8% a year. 119

In addition, Morningstar notes that "…historically, the growth in corporate earnings has been in line with the growth of overall economic productivity," and Ibbotson and Chen state: "For the whole period [1926-2000], GDP per capita slightly outgrew earnings and dividends, but all four factors grew at approximately the same rate." ¹²¹

As discussed above, and as supported by academic research and industry practice, there is a relationship between GDP growth and earnings per share growth for the companies in the S&P 500. On that basis, I disagree with Mr. Murray's conclusion that investors do not expect earnings per share growth for electric utilities to approximate nominal GDP growth in the long run.¹²²

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Roger A. Morin, New Regulatory Finance, Public Utilities Report, Inc., 2006, at 308.

Eugene Brigham and Michael Ehrhardt, <u>Financial Management: Theory and Practice</u>, 12th Ed. (Mason, OH: South-Western Cengage Learning, 2008), at 291.

Morningstar, Ibbotson SBBI 2012 Valuation Yearbook, Market Results for Stocks, Bonds, Bills, and Inflation 1926-2011, at 64.

Roger G Ibbotson and Peng Chen, Long-Run Stock Returns: Participating in the Real Economy, Financial Analysts Journal, January/February 2003, at 93.

See, Staff Revenue Requirement Cost of Service Report, at 40.

1	Q.	Do you agree with Mr. Murray's assertion that because their payout
2	ratios are re	elatively higher than the average payout ratio for the S&P 500, utilities
3	will likely g	row at a slower rate than the overall economy? 123
4	A.	No, I do not. Mr. Murray states:
5 6 7 8 9		In fact, considering that companies in the S&P 500 (a proxy for the U.S. capital markets) in recent years have retained approximately 65% to 70% of their earnings for reinvestment, while electric utilities' retention ratio has been less than half that of the S&P 500, it makes logical sense that utilities will grow at a rate less than that of nominal GDP growth. 124
11	Howe	ever, in 2006, two articles appeared in Financial Analysts Journal, addressing
12	the theory th	at high dividend payouts (i.e., low retention ratios) are associated with low
13	future earnin	gs growth. 125 Both of those articles cite a 2003 study by Arnott and Asness,
14	which found	that, over the course of 130 years future earnings growth was associated
15	with high,	rather than low, payout ratios. 126 Consequently, a general observation
16	regarding th	e relative size of the average payout ratio of electric utility companies
17	compared to	the S&P 500 index does not provide sufficient information to determine the
18	extent to whi	ch the two growth rates may (or may not) diverge.
19	It als	o is interesting to note that based on the information contained in Schedule
20	13-4 to Appe	endix 2 of the Staff Report, the long-term historical growth in electric utility
21	EPS, DPS a	and BVPS from 1968-1999 was 3.59 percent. Assuming Mr. Murray's
22	position imp	lies a payout ratio of approximately 65.00 percent, that 3.59 percent growth

¹²³ *Ibid.*, at 32.

¹²⁴ Ibid.

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

Analysts Journal, Vol. 62, No. 1, 2006.

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

- 1 rate would imply an authorized ROE of 10.26 percent, 127 which is within my estimated
- 2 ROE range for Ameren Missouri, and consistent with the range of authorized returns for
- 3 integrated electric utilities in other jurisdictions over the past twelve months.
- 4 Q. What are the implications of Mr. Murray's analysis suggesting that
- 5 investors expect long-term EPS growth for electric utilities to be less than 50.00
- 6 **percent of nominal GDP growth?**
- A. If Mr. Murray is correct that investors expect long-term EPS growth for
- 8 electric utilities to be less than 50.00 percent of nominal GDP growth, then as shown in
- 9 Schedule RBH-R18, the Multi-Stage DCF Model would produce results of 7.05 percent
- 10 for Mr. Murray's proxy group companies, based on a terminal growth rate of 2.20
- percent, which is 50.00 percent of the nominal GDP growth estimate of 4.40 percent that
- Mr. Murray relies on in the Staff Report. That result is not reasonable in the context of
- 13 other observable, market-based indicators of the Cost of Equity, including returns for
- vertically integrated electric utilities in other jurisdictions from November 14, 2013
- 15 through November 14, 2014 (i.e., 9.96 percent) and the current authorized ROE for
- Ameren Missouri's electric operations of 9.80 percent, which was approved by the
- 17 Commission in December 2012.
- 18 Q. Do you agree with Mr. Murray's suggestion that lower growth in
- 19 electricity demand will limit electric utility growth?
- A. No, I do not. In suggesting that earnings growth is limited by electricity
- 21 sales growth, Mr. Murray has implicitly assumed that there is a direct relationship

Assuming the simple form of the sustainable growth model, growth equals the return on equity multiplied by the retention ratio (and, the retention ratio equals one minus the payout ratio). $3.59\% = (1-65\%) \times 10.26\%$.

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between electricity sales volumes on the one hand, and utility revenue, capital expenditures, and earnings on the other. As a practical matter, however, many variables enter into that relationship. Rate design, for example, will affect the relationship between sales volumes and revenues. In that regard, there has been a move away from volumetric rates, toward higher fixed charges for utility service. 128 The relationship between revenue and earnings likewise depends on operating margins, which in turn, are influenced by a variety of operating factors, such as productivity improvements. Moreover, additional rate base investment may be driven by the need to meet modern infrastructure requirements including, for example, integration of renewables, increased use of energy efficiency, application of smart grid technologies, and storm-hardening. 129 The modern economy is dependent on a reliable electric infrastructure today as much as ever, and it is reasonable for investors to expect growth from ongoing investments in the modernization of the electric infrastructure. Based on data from the EIA and Value Line, it is clear that from 2005 through 2013 (the range of data available from Value Line and EIA) the combined proxy group's

2013 (the range of data available from Value Line and EIA) the combined proxy group's average growth in revenues, earnings, cash flow and capital expenditures far exceeded the growth in electricity sales volume (*see* Chart 7, below). Consequently, I strongly disagree with Mr. Murray's suggestion that electricity sales growth somehow should be viewed as indicative of long-term growth.

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See Decoupling Mechanisms/Straight-Fixed-Variable Rate Design, Regulatory Research Associates, December 26, 2013 at 2.

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

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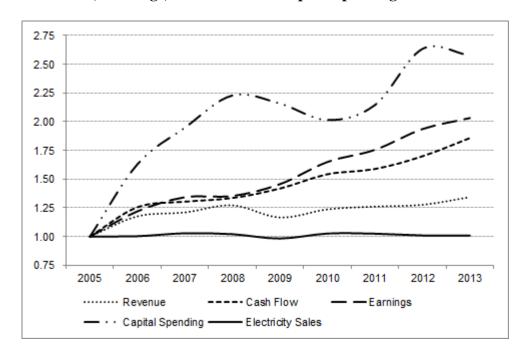
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1 Chart 7: Percent Annual Growth in Electricity End Use Sales Volume, 2 Revenue, Earnings, Cash Flow and Capital Spending 2005 – 2013¹³⁰



Lastly, I note that the EIA's 2014 Annual Energy Outlook reports expected annual retail electric sales growth of approximately 1.38 percent a year over the next five years, ¹³¹ yet the average earnings growth estimate reported in Staff's Schedule 9-6 is 5.74 percent for the broad proxy group and 5.60 percent for the refined proxy group. In that regard, analysts' expectations for earnings growth do not appear to be limited by the rate of electric sales growth.

Q. Do you agree with Mr. Murray that it is logical to assume that most utilities should not grow much faster than the rate of inflation in the long-term?¹³²

12 A. No, I do not. Mr. Murray's statement implies that investors do not expect 13 any real growth from electric utility companies over the long-term. That view ignores the

¹³⁰ Sources: Value Line and EIA.

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

¹³² *Ibid.*, at 38-39.

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including (but not limited to): (1) capital investments that are eventually included in rate base; (2) new customer additions; and (3) increases in customer demand. Electric utilities would face significant difficulty competing for capital if investors believed that the longterm real growth rate for those companies was negligible. In essence, under Mr. Murray's scenario utility stocks would provide a dividend yield and some measure of protection against inflation, but no more than that. At the same time, investors would remain exposed to the risk of capital losses. Since other investments, such as Treasury Inflation Protected Securities provide inflation protection and carry a minimal risk of capital loss (if held to maturity), Mr. Murray's position assumes that investors would require the only difference in in yields as compensation for the additional risk of capital loss. Given the capital market and sector-specific risks discussed throughout my direct and Rebuttal Testimony, that does not appear to be a reasonable assumption. Since earnings growth supports dividend growth, if Mr. Murray is correct that long-term growth does not exceed the expected inflation rate, electric utilities would not be able to offer investors any prospects for inflation-adjusted dividend growth. Under that scenario, the industry would not be able to attract equity capital, and would not be able to generate the cash flow needed to maintain appropriate credit metrics or liquidity, yet would have to fund increasing amounts of its utility plant with long-term debt. That scenario, of course, would create a downward spiral in which leverage increases,

fact that electric utility earnings may grow over the long-term due to several factors,

creditworthiness decreases, and access to either debt or equity becomes increasingly

constrained. In the long-term, then, utilities would not be able to fund the investments

needed to provide safe and reliable utility service.

1	Nonetheless, if Mr. Murray is correct that most investors expect a long-term
2	growth rate equivalent to the inflation rate, then as shown on Schedule RBH-R18, the
3	Multi-Stage DCF Model would produce results of 7.07 percent for Mr. Murray's broad
4	proxy group, based on an inflation rate of 2.00 percent, which is the GDP price deflator
5	on which Mr. Murray relies. Once again, that result is not reasonable in the context of
6	other observable, market-based indicators of the Cost of Equity, including returns in other
7	jurisdictions, and would be highly detrimental to the Company's ability to access capital
8	markets.

- 9 Q. Please describe each step in your analysis to revise Mr. Murray's application of the Multi-Stage DCF Model for his proxy group.
 - A. I began with Mr. Murray's Multi-Stage DCF Model, and made the following five adjustments:
 - In Step 1, I adjusted the timing of cash flows in Mr. Murray's model to reflect the fact that, on average, dividend payments are received at mid-year, not year-end, which is consistent with the notion that dividends are increased by one-half of the expected growth rate in the Constant Growth DCF model to account for future increases in dividends.
 - In Step 2, I adjusted the dividend payout ratio to converge toward 65.00 percent, which Mr. Murray indicates is consistent with the recent electric utility industry average. ¹³³

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Mr. Murray notes electric utilities have had retention ratios less than half of the S&P 500's 65.00% - 70.00% range, which implies retention ratios less than 32.50% to 35.00%; see, Staff Revenue Requirement Cost of Service Report, at 32. Because the payout ratio equals one minus the retention rate, Mr. Murray's statement implies electric utilities have payout ratios of 65.00% - 67.50% or

- In Step 3, I adjusted the long-term growth rate used in the final stage to
 reflect my updated estimate of long-term nominal GDP growth of 5.63

 percent.
 - Q. How do the changes you propose to Mr. Murray's assumptions and inputs to the Multi-Stage DCF Model contribute to the difference between his results and yours?
- A. Table 4 (below, *see also*, Schedule RBH-R18) presents the effect that each assumption and input correction to Mr. Murray's Multi-Stage DCF Model has on the results for his proxy group.

Table 4: Adjustments to Mr. Murray's Multi-Stage DCF Model – Broad Proxy Group

Step	Mean ROE	Median ROE
As Filed (see Schedule 12-4):	8.72%	8.59%
Step 1: Adjust timing of cash flows • Mid-year convention for dividend payments	8.90%	8.76%
Step 2: Adjust dividend payout ratio Convergence to industry average of 65.00%	9.10%	8.99%
Step 3: Adjust long-term GDP growth rate estimate • Projected nominal GDP growth rate of 5.63%	10.05%	9.96%
Total increase in ROE result	1.33%	1.37%

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Table 5: Adjustments to Mr. Murray's Multi-Stage DCF Model – Refined Proxy Group

Step	Mean ROE	Median ROE
As Filed (see Schedule 12-4):	8.67%	8.59%
Step 1: Adjust timing of cash flows • Mid-year convention for dividend payments	8.85%	8.76%
Step 2: Adjust dividend payout ratio Convergence to industry average of 65.00%	9.13%	8.99%
Step 3: Adjust long-term GDP growth rate estimate • Projected nominal GDP growth rate of 5.63%	10.09%	9.96%
Total increase in ROE result	1.42%	1.37%

Q. How did your revisions to Staff's Multi-Stage DCF Model affect the

4 results?

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- 5 A. Based on the adjustments described above, the mean and median results
- 6 for Staff's Multi-Stage DCF Model increase from 8.72 percent to 10.05 percent for the
- 7 broad proxy group, and from 8.67 percent to 10.09 percent for the refined proxy group.
- 8 That analysis demonstrates that reasonable adjustments to Mr. Murray's assumptions and
- 9 inputs result in ROE estimates for his proxy group that are reasonably consistent with my
- 10 updated mean results. It is important to note that changes to the long-term growth rate
- account for the majority of the difference in our respective Multi-Stage DCF results.

12 E. Application of the CAPM and Relevance of Results

13 Q. Please summarize Mr. Murray's CAPM analyses.

- A. Mr. Murray's CAPM analyses rely on a risk-free rate of 3.17 percent
- 15 based on the average 30-year Treasury yield for the three month period ending

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- 1 October 31, 2014, calculated Beta coefficients, and historical Market Risk Premium of
- 2 4.64 percent (using the geometric mean) and 6.20 percent (using the arithmetic mean). 134

Q. Do you agree with Mr. Murray's application of the CAPM?

A. No, I do not. In particular, I disagree with Mr. Murray's sole reliance on a historical risk-free rate and his use of historical MRP estimates. More important than our methodological differences, however, are our respective conclusions regarding the reasonableness and reliability of an analysis that produce ROE estimates of 6.53 percent to 6.60 percent (using the geometric risk premium) and 7.66 percent to 7.76 percent (using the arithmetic risk premium). As noted earlier, there are no market data of which I am aware that rationalize such low results.

Q. Turning to the risk-free rate component of the CAPM, do you agree with Mr. Murray's use of the average 30-year Treasury yield?

A. While I agree with Mr. Murray that it is appropriate to use the current average 30-year Treasury yield, I also believe that since the purpose of this proceeding is to establish the Cost of Equity for Ameren Missouri's electric utility operations on a going-forward basis, it is important to develop a CAPM analysis that reflects investor expectations concerning the risk-free rate and, as discussed in more detail below, the MRP. For that reason, as discussed in my Direct Testimony, I relied on both the current 30-day average 30-year Treasury yield and the projected near-term 30-year Treasury yield as reported by Blue Chip Financial Forecast.¹³⁵

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

See, Direct Testimony of Robert B. Hevert, at 25.

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1 Q. How did Mr. Murray calculate his MRP estimates?

2	A. Mr. Murray cites Duff & Phelps' 2014 Valuation Handbook and states he
3	calculated his 6.20 percent arithmetic and 4.64 percent geometric historical MRP
4	estimates by taking the difference between the long-term average earned return on stocks
5	and bonds from 1926 – 2013. I note, however, that Duff & Phelps reports arithmetic
6	and geometric historical Market Risk Premium estimates of 6.96 percent and 4.89
7	percent, respectively. 137
8	Q. Is it appropriate to rely exclusively on historical data in estimating the
8 9	Q. Is it appropriate to rely exclusively on historical data in estimating the MRP, as Mr. Murray has done?
9	MRP, as Mr. Murray has done?
9 10	MRP, as Mr. Murray has done? A. No. The Market Risk Premium represents the additional return required
9 10 11	MRP, as Mr. Murray has done? A. No. The Market Risk Premium represents the additional return required by equity investors to assume the risks of owning the "market portfolio" of equity relative

It is important to note that the expected equity risk premium, as it is used in discount rates and cost of capital analysis, is a forward-looking concept. That is, the equity risk premium that is used in the discount rate should be reflective of what investors think the risk premium will be going forward. 138

The relevant analytical issue in the application of the CAPM is to ensure that all three components of the model (*i.e.*, the risk-free rate, Beta, and the MRP) are consistent with current market conditions and investor perceptions.

may produce results that are not consistent with investor sentiment and current conditions

Staff Revenue Requirement Cost of Service Report, at 43.

in capital markets. For example, Morningstar observes:

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

Morningstar, Ibbotson SBBI 2013 Valuation Yearbook, Market Results for Stocks, Bonds, Bills, and Inflation 1926-2012, at 53.

Q. What is the difference between the geometric and the arithmetic mean

risk premium?

A. Although I do not endorse the use of a historical MRP, the arithmetic risk premium best reflects the uncertainty associated with returns from year to year. The arithmetic mean is the simple average of single period rates of return, while the geometric mean is the compound rate that equates a beginning value to its ending value. The important distinction between the two methods is that the arithmetic mean assumes that each periodic return is an independent observation and, therefore, incorporates uncertainty into the calculation of the long-term average. The geometric mean, by contrast, is a backward-looking calculation that essentially equates a beginning value to an ending value over a specific period of time. Geometric averages, therefore, provide a standardized basis of review of historical performance across investments or investment managers; they do not, however, reflect forward-looking uncertainty.

Since there is no uncertainty with respect to past returns, the use of geometric averages is appropriate when comparing investment performance on a retrospective basis. On a prospective basis, however, uncertainty exists and should be taken into consideration when developing return expectations and requirements. That is why investors and researchers commonly use the arithmetic mean when estimating the risk premium over historical periods for the purpose of estimating equity cost rates. Moreover, investment risk, or volatility, typically is measured on the basis of the standard deviation. The standard deviation, in turn, is a function of the arithmetic, as opposed to

1	the geometric	mean. In that regard, the Beta coefficients applied in CAPM analyses are a
2	function of th	e standard deviation of returns. 139 In any case, Morningstar notes that:
3		The arithmetic average equity risk premium can be demonstrated
4		to be the most appropriate when discounting future cash flows. For
5		use as the expected equity risk premium in either the CAPM or the
6		building block approach, the arithmetic mean or the simple
7		difference of the arithmetic means of the stock market returns and
8		the riskless rates is the relevant number. 140
9	Simila	arly, an article reviewing literature on the topic noted the following rationale
10	for using the	arithmetic mean:
11		Note that the arithmetic mean, not the geometric mean is the
12		relevant value for this purpose. The quantity desired is the rate of
13		return that investors expect over the next year for the random
14		annual rate of return on the market. The arithmetic mean, or simple
15		average, is the unbiased measure of the expected value of repeated
16		observations of a random variable, not the geometric mean
17		[The] geometric mean underestimates the expected annual rate of
18		return. 141
19	Q.	Putting aside the issue of whether it is more appropriate to use the
20	geometric or	arithmetic mean, do you have any concerns with the way in which
21	Mr. Murray	derived his recommended MRP?
22	A.	Yes, I do. Mr. Murray's MRP estimates are derived using the historical
23	difference in	the earned returns on stocks and bonds. According to Morningstar,
24	however, the	historical MRP is appropriately calculated by subtracting the <i>income only</i>
24 25		historical MRP is appropriately calculated by subtracting the <i>income only</i> government bond return from the total return on large company stocks:

Morningstar, Inc., 2013 Ibbotson Stocks, Bonds, Bills, and Inflation Valuation Yearbook, at 56.

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

¹⁴¹ Ian Cooper, *Arithmetic versus geometric mean estimators: Setting discount rates for capital budgeting*, European Financial Management 2.2, (1996): 158.

calculation. The total return is comprised of three return components: the income return, the capital appreciation return, and the reinvestment return...The income return is thus used in the estimation of the equity risk premium because it represents the truly riskless portion of the return. 142

By subtracting the total return on government bonds from the total return on stocks, Mr. Murray has understated the historical MRP by approximately 80 basis points (using the arithmetic mean). Based on Mr. Murray's average Beta coefficient of 0.74 (broader proxy group), the effect on his mean CAPM estimate would be approximately 59 basis points. Even that correction, however, produces results that are far too low to be reasonable estimates of the Company's Cost of Equity.

Q. What are your conclusions regarding Mr. Murray's CAPM analysis?

A. As a practical matter, estimates as low as 6.53 percent have little, if any, practical meaning for the purpose of determining the Company's ROE. Mr. Murray's view that his 6.53 percent to 7.76 percent CAPM results have any analytical meaning, even if only for the purpose of rationalizing his DCF model estimates, is misplaced on its face, but more importantly points out the difficulty in applying financial models without giving due consideration to the reasonableness of the inputs, assumptions, and results.

Q. What is your response to Mr. Murray's suggestion that investors consider utility stocks to be close alternatives to bonds?¹⁴⁴

A. While it may be Mr. Murray's opinion that investors consider utility ROEs as equivalent to the cost of debt, he provides no support for his assertion that electric

Morningstar, Ibbotson SBBI 2013 Valuation Yearbook, <u>Market Results for Stocks</u>, <u>Bonds</u>, <u>Bills</u>, and <u>Inflation 1926-2012</u>, at 55.

Morningstar, Ibbotson SBBI 2014 Classic Yearbook, Market Results for Stocks, Bonds, Bills, and Inflation 1926-2013, at 91.

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

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- 1 utilities in general (and the Company in particular) essentially have no residual (that is,
- 2 equity) risk and somehow take on the risk characteristics of debt.
- 3 As a preliminary matter, it is important to note that under any condition, debt
- 4 investors are the beneficiaries of a contractual obligation to make interest and principal
- 5 payments, while equity investors bear the "residual risk" associated with ownership. In
- 6 light of that priority and the incremental security provided by the debt agreements, yields
- 7 on long-term debt are below returns required by equity investors. For that reason alone,
- 8 it is difficult to imagine that the Cost of Equity would approach the cost of debt. More
- 9 importantly, it is clear that investors consider equity to be far more risky than debt.

Q. Is it possible to test the conclusion that the equity risk for utility companies approaches the risk associated with long-term bonds?

A. Yes, it is. One approach is to consider the volatility of each investment relative to the broader market. An important component of the CAPM is the Beta coefficient, which measures the volatility of the underlying security relative to the volatility of the market as a whole. It is possible to calculate the implied Beta coefficient associated with debt yields. To the extent that the implied debt Beta is well below the equity Beta coefficient, Mr. Murray's view that utilities are close alternatives to long-term bonds is called into question. In that regard, since debt holders benefit from the contractual obligation of the debtor to pay both principal and interest, the volatility of debt securities relative to the broad equity market is extremely low; in fact, a common assumption is that debt Beta coefficients are near-zero. In the 1984 edition of their widely-used text, for example, Brealey and Myers note that:

¹⁴⁵ See, Direct Testimony of Robert B. Hevert, at 25.

1 2 3	Debt betas are typically close to zero – close enough that for large blue-chip companies, many financial analysts just assume $\beta_{debt}=0.^{146}$
4	More recently, in their 2008 text, Ross, Westerfield and Jaffe state that "[t]he beta of
5	is very low in practice." ¹⁴⁷

debt

The implied debt Beta coefficients of Baa-rated utilities can be calculated using the average yield on that debt. Mr. Murray notes the three-month average of the Moody's Baa-rated Utility Bond Index was 4.76 percent as of October 31, 2014, and the average risk-free rate over that same time period was 3.17 percent. For the sake of discussion, using the arithmetic average MRP presented in Mr. Murray's Schedule 16, the Beta coefficient for Moody's Baa-rated Utility Bond Index is 0.26 (4.76 percent = 3.17 percent + (0.26 x 6.20 percent)). The Value Line equity Beta coefficients for Mr. Murray's proxy groups presented in Schedule 16 range from 0.55 to 0.87 with an average of 0.74 for the broad proxy group and 0.73 for the refined proxy group, or nearly three times the implied debt Beta coefficient. Thus, Mr. Murray's data and assumptions do not support the notion that investors consider utility stocks and bonds to be substitutes or surrogates.

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Richard Brealey, Stewart Myers, <u>Principles of Corporate Finance</u>, 2nd Ed., 1984, McGraw-Hill, at 175. Stephen Ross, Randolph Westerfield, Jeffery Jaffe, <u>Corporate Finance</u>, 8th Ed., 2008, McGraw-Hill/Irwin, at 351.

Staff Revenue Requirement Cost of Service Report, at 42, 44.

1 F. Risk Premium Analysis

2 Q. Did Mr. Murray present a Risk Premium Analysis other than his

3 CAPM analysis?

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4 A. Yes. Mr. Murray presented an additional risk premium analysis, referred

5 to as his "rule of thumb" approach, which adds a premium of 3.00 percent to 4.00 percent

6 to the corporate bond yield as represented by the average interest rate on the Moody's A

and Baa-rated bond from August through September 2014. Based on that approach,

8 Mr. Murray estimates an ROE range of 7.13 percent to 8.76 percent. 49 Mr. Murray

reasons that the equity risk premium for utilities is toward the lower end of that range,

since investors view utility stocks as similar to utility bonds. 150

Q. Are Mr. Murray's conclusions valid?

12 A. No. The principal issue is that Mr. Murray's "rule of thumb" approach

ignores the well-established finding that the equity risk premium is inversely related to

interest rates. That relationship, which was demonstrated with respect to long-term

15 Treasury yields in my Direct Testimony, 151 also applies to utility bond yields. As Chart 8

(below), demonstrates (See also, Schedule RBH-R19), there is a significant, negative

relationship between the Moody's Baa Utility Bond Index yield and the equity risk

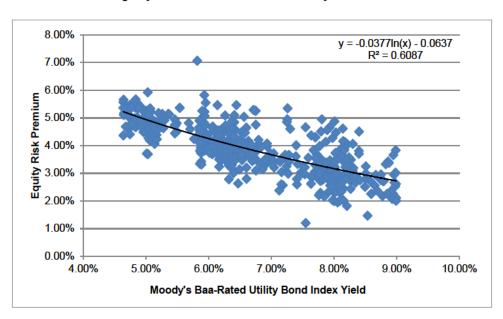
premium (defined by reference to authorized ROEs).

¹⁴⁹ *Ibid.*, at 44.

¹⁵⁰ *Ibid*

See, Direct Testimony of Robert B. Hevert, at 29-30.

Chart 8: Equity Risk Premium vs. Moody's Baa Yield



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That finding also is consistent with published academic research.¹⁵² In fact, applying the 4.76 percent Baa yield noted on page 44 of the Staff Report to the regression equation provided in Chart 8, which clearly demonstrates that the equity risk premium increases as interest rates decrease, produces a risk premium estimate of approximately 5.12 percent, and an ROE of 9.88 percent, well above Mr. Murray's "rule of thumb" risk premium estimate.¹⁵³

Robert S. Harris and Felicia C. Marston, Estimating Shareholder Risk Premia Using Analysts' Growth Forecasts, Financial Management, Summer 1992, at 63-70; Eugene F. Brigham, Dilip K. Shome, and Steve R. Vinson, The Risk Premium Approach to Measuring a Utility's Cost of Equity, Financial Management, Spring 1985, at 33-45; and Farris M. Maddox, Donna T. Pippert, and Rodney N. Sullivan, An Empirical Study of Ex Ante Risk Premiums for the Electric Utility Industry, Financial Management, Autumn 1995, at 89-95.

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

1 G. Financial Integrity

2	Q. Did Mr. Murray quantify the potential effect of his RO
3	recommendation on Ameren Missouri's financial integrity?
4	A. No, he did not.
5	Q. Have you considered how the adoption of Mr. Murray's RO
6	recommendation would affect the Company's financial profile?
7	A. Yes, I have. There is little question that the financial community pur
8	considerable weight on regulatory issues. For example, Moody's considers the
9	regulatory structure to be so important that 50.00 percent of the factors that weigh in it
10	ratings determination are related to the nature of regulation. 154 Among the factor
11	considered by Moody's in assessing the regulatory framework, are the predictability an
12	consistency of regulatory actions:
13 14 15 16 17 18 19 20 21 22 22 23	As the revenues set by the regulator are a primary component of a utility's cash flow, the utility's ability to obtain predictable and supportive treatment within its regulatory framework is one of the most significant factors in assessing a utility's credit quality. The regulatory framework generally provides more certainty around a utility's cash flow and typically allows the company to operate with significantly less cushion in its cash flow metrics than comparably rated companies in other industrial sectors. *** In situations where the regulatory framework is less supportive, or is more contentious, a utility's credit quality can deteriorate rapidly. 155
25	Mr. Murray recommends an ROE that falls well below the prevailing level of
26	authorized returns for natural gas utilities, electric distribution utilities, and verticall

Moody's Investors Service, Rating Methodology; Regulated Gas and Electric Utilities, December 23, 2013 at 6.

Moody's Investors Service, Regulatory Frameworks – Ratings and Credit Quality for Investor-Owned Utilities, June 18, 2010, at 2.

- 1 integrated electric utilities. 156 If the Commission were to adopt his recommendation, it
- 2 would represent a substantial departure from recently authorized ROEs, and insert a
- 3 considerable degree of uncertainty regarding the Company's cash flows, and the
- 4 regulatory environment in which it operates. In light of Moody's focus on "predictable
- 5 and supportive treatment," it is my view that Mr. Murray's unreasonably low ROE would
- 6 put immediate and substantial downward pressure on important credit metrics. Such
- 7 pressure would diminish the Company's ability to attract capital at reasonable terms,
- 8 which, as noted above, is a fundamental measure of financial integrity.

H. Other Issues

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- 10 Q. Do you agree with Mr. Murray that Staff's 9.25 percent ROE
- 11 recommendation is higher than Ameren Missouri's actual Cost of Equity, and that
- 12 it is common practice for utility commissions to set the authorized ROE above the
- 13 actual Cost of Equity?¹⁵⁷
- 14 A. No, I do not. Mr. Murray acknowledges that the Commission has relied
- on returns in other jurisdictions as a benchmark to assess the reasonableness of allowed
- 16 ROEs for Ameren Missouri. He asserts, however, that those returns are higher than the
- 17 Cost of Equity. 158 Mr. Murray's position, however, fails to recognize that commissions in
- 18 other jurisdictions consider the same *Hope* and *Bluefield* standards cited by

Source: Regulatory Research Associates. The average authorized ROE for natural gas utilities, electric distribution utilities, and vertically integrated utilities over the twelve months ended November 14, 2014 was 9.76%, 9.58%, and 9.96%, respectively. Excludes limited-issue riders and Illinois formula

See, Staff Revenue Requirement Cost of Service Report, at 13.

¹⁵⁸ *Ibid*.

- 1 Mr. Murray, 159 and (in my experience) base their decisions on the same type of market-
- 2 based analyses that have been presented by the ROE witnesses in this proceeding. The
- 3 Hope and Bluefield decisions require the authorized ROE must be comparable to those
- 4 available from companies with similar business and financial risks. In that regard,
- 5 authorizing a return that is equal to Ameren Missouri's Cost of Equity will allow the
- 6 Company to compete for capital with utilities with commensurate risks. To that point,
- 7 the Commission has determined that authorized ROEs in other jurisdictions are a relevant
- 8 benchmark in developing a zone of reasonableness against which the Commission may
- 9 test the authorized ROE. 160

IV. RESPONSE TO THE DIRECT TESTIMONY OF MR. SCHAFER

- 10 Q. Please briefly summarize OPC Witness Schafer's ROE analyses and recommendations.
- 12 A. OPC Witness Schafer recommends an ROE of 9.01 percent, which
- 13 represents the simple average of his Constant Growth DCF, Multi-Stage DCF, and
- 14 CAPM analyses. 161 Mr. Schafer's DCF-based estimates include a 45 basis point
- 15 adjustment, which he applies to recognize the likelihood of changing economic
- 16 conditions during 2015. Absent that adjustment, Mr. Schafer's average result would be
- approximately 8.70 percent. To support his recommendation, Mr. Schafer produces a
- series of *pro forma* coverage ratios analyses from which he concludes that his 9.01

¹⁵⁹ *Ibid.*, at 11-12.

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

Direct Testimony of Lance E. Schafer, at 3, 37.

¹⁶² *Ibid.*, at 16, 20, 26.

- 1 percent ROE recommendation "should support continuation of Ameren Missouri's
- 2 current credit rating and financial risk profile." ¹⁶³

3 Q. Are there specific issues on which you agree with Mr. Schafer?

4 A. Yes, there are. I generally agree with the screening criteria on which 5 Mr. Schafer relies to develop his proxy group. As briefly discussed below, although we disagree as to one element of those criteria, I do not find his proxy group itself to be 6 7 unreasonable. Regarding the methods used to estimate the Cost of Equity, I agree with 8 Mr. Schafer that no single model provides the most reliable estimate under all market conditions, and that it is appropriate to use multiple methods. 164 As to the Constant 9 10 Growth DCF model, I agree with Mr. Schafer's focus on expected earnings growth rates, 11 and with his conclusion that long-term nominal GDP growth is the proper measure of 12 terminal growth for the Multi-Stage DCF model. Although those areas of agreement are 13 few in number, they do reduce the scope of differences that I otherwise would address in 14 this section of my Rebuttal Testimony.

Q. Please now summarize the principal areas of disagreement between you and Mr. Schafer.

A. Our principal areas of disagreement include: (1) the overall reasonableness of Mr. Schafer's 9.01 percent ROE recommendation; (2) Mr. Schafer's reliance on the Constant Growth DCF model results, including his 45 basis point adjustment; (3) the structure and application of the Multi-Stage DCF model; (4) the application of the

¹⁶³ *Ibid.*, at 43.

¹⁶⁴ *Ibid.*, at 18. *See*, also, Direct Testimony of Robert B. Hevert, at 13.

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- 1 CAPM; and (5) Mr. Schafer's conclusion that his recommendation supports the
- 2 Company's credit and financial risk profile. I discuss each of those issues in turn, below.
- Q. Before turning to those issues, please briefly address Mr. Schafer's proxy group, and the screening criteria that he applies to develop that group.
- 5 A. As noted above, there is a considerable degree of overlap between our two proxy groups; eight of Mr. Schafer's ten proxy companies are in my proxy group, as 6 7 well. 165 In large measure, that consistency is the result of similar screening criteria. The 8 difference between our proxy groups appears to be largely the result of Mr. Schafer's use 9 of revenue, rather than operating income as a screening criterion, and the basis on which 10 Mr. Schafer excluded companies that had been involved in mergers or other transactions. 11 In particular, three companies in my proxy were excluded from Mr. Schafer's group on 12 the basis of revenue (NextEra Energy: NEE; Otter Tail Power: OTTR); three were 13 excluded based on transactions (Duke Energy: DUK; Cleco Corporation: CNL; Northeast 14 Utilities: NU); one was eliminated due to its dividend history (Empire District Electric: 15 EDE).
 - Q. What is your concern with the use of revenue, rather than income, as a screening criterion?
 - A. Measures of income are far more likely to be considered by the financial community in making credit assessments and investment decisions than are measures of revenue. From the perspective of credit markets, measures of financial strength and liquidity are focused on cash from operations, which is directly derivative of earnings, as

The two companies not included in my proxy group are Alliant Energy Corporation, and Xcel Energy, Inc.

1 opposed to revenue. As discussed in my response to Mr. Murray, Moody's assigns a

2 40.00 percent weight to measures of financial strength and liquidity, of which 32.50

3 percent specifically relates to the ability to cover debt obligations with cash from

4 operations. Although I disagree with his conclusions, I note that Mr. Schafer himself

5 calculates a series of coverage ratios that are derived from income. 166

Just as rating agencies focus on measures of cash from operations, equity investors prefer measures of income in assessing equity valuation levels: common measures of relative equity valuation include the Price/Earnings ratio, and the ratio of Enterprise Value/EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization). Revenue, however, may be several steps removed from the earnings and cash flows that that are the basis of equity valuations. Energy trading and marketing units, for example, often represent high revenue but low margin operations. Those operations may generate a comparatively large proportion of the combined entity's revenue, but only a small percentage of its income. In such cases, focusing on revenue may mislead the analyst into assuming that a given operating unit is the primary driver of expected growth, when other business segments create the majority of earnings and cash flows. Here, we are considering whether the underlying utility is the principal source of long-term growth and as such, it could be misleading to focus on revenue rather than earnings for the purpose of identifying proxy companies.

¹⁶⁶ Direct Testimony of Lance C. Schafer, at 39 – 43.

- 1 Q. Turning now to companies eliminated due to transactions, do you
- 2 agree with Mr. Schafer's decision to remove both Cleco Corporation, Duke Energy,
 - and Northeast Utilities?

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- 4 As discussed in my response to Mr. Murray, because the Cleco transaction A. 5 fell well within Mr. Schafer's analysis period, I agree that it should be excluded from his 6 proxy group. 167 I disagree, however, that either Duke Energy or Northeast Utilities 7 should be excluded. As Mr. Schafer's workpapers correctly point out, Duke Energy 8 completed its merger with Progress Energy in July 2012, over two years ago and well 9 before the beginning of his analytical period in this case. Similarly, Mr. Schafer's 10 workpapers noted that Northeast Utilities completed its merger with NSTAR in 2012. As 11 such, I do not agree that the market data relating to either of those two companies would
 - Q. Lastly, what is your response to Mr. Schafer's decision to exclude Empire District Electric from his proxy group?

be biased, or would produce misleading results.

A. Mr. Schafer excluded Empire District Electric Company ("EDE") because the company had not paid consecutive quarterly dividends for four years. Looking more closely at EDE, we see that it suspended its dividend for two quarters in May 2011, after its service territory was severely damaged by the Joplin, Missouri tornados. The company resumed its dividend in February 2012, and has paid twelve consistent quarterly dividends since then. In fact, but for the two quarter suspension, EDE had paid consistent quarterly dividends since at least 1987. Looking forward, the company sees opportunities

As discussed elsewhere in my Rebuttal Testimony, I also have excluded CNL from my updated analyses.

- 1 for both earnings and dividend growth. 168 Given the circumstances surrounding the
- 2 dividend suspension and having no reason to believe that EDE will suspend its future
- 3 dividend payments, I disagree with Mr. Schafer's decision to exclude that company.

4 A. Reasonableness of Mr. Schafer's 9.01 Percent ROE Recommendation

- 5 Q. Before turning to specific methodological issues, do you believe that
- 6 Mr. Schafer's 9.01 percent ROE recommendation is a reasonable estimate of the
- 7 Company's Cost of Equity?

8 A. No, I do not. Putting aside the various methodological issues discussed

9 below, Mr. Schafer's 9.01 percent ROE recommendation falls well below the returns

10 authorized recently for the vertically integrated electric utilities against which Ameren

Missouri must compete for capital - it even falls well below the returns authorized for

natural gas distribution utilities. As a practical matter, vertically integrated electric

utilities face operating, environmental and capital acquisition risks associated with the

ownership and operating of generating facilities to which natural gas utilities are not

15 exposed. That difference in risk profiles has been reflected in the returns authorized for

the two groups: since the year 2000, vertically integrated electric utilities have been

awarded ROEs 24 basis points higher than those awarded to natural gas utilities. ¹⁶⁹ In

any case, the average authorized ROE for natural gas utilities during calendar year 2014

was 9.78 percent, approximately 80 basis points above Mr. Schafer's 9.01 percent ROE

20 recommendation.

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The Empire District Electric Company, First Quarter 2014 Analyst Presentation, May 9, 2014, at 9.

Source: Regulatory Research Associates; differences calculated on an average annual basis.

Although Mr. Schafer addresses many analytical issues in his testimony, nowhere does he explain why the Company is so much less risky than other vertically integrated electric utilities, or how it is that Ameren Missouri faces fewer or lower risks than natural gas distribution companies. The distinction between Mr. Schafer's recommendation and recently authorized returns becomes even more acute when we recognize that his 9.01 percent estimate would be 30 basis points lower still, absent the 45 basis point adjustment made to his DCF-based estimates. In my view, an ROE recommendation for Ameren Missouri that falls approximately 95 basis points below the returns currently authorized for vertically integrated electric utilities (and nearly 80 basis points below the returns authorized for natural gas utilities) should be viewed with considerable caution.

B. Application of the Constant Growth Discounted Cash Flow Model

- Q. Please briefly summarize Mr. Schafer's Constant Growth DCF analyses and the conclusions that he draws from the model's results.
 - A. Mr. Schafer calculates Constant Growth DCF estimates as the sum of (1) the expected dividend yield, and (2) the expected growth rate. The expected dividend yield reflects the average of weekly high and low prices over the thirteen weeks ended November 17, 2014, together with the current annualized dividend. Mr. Schafer then adjusts the resulting yield by one-half of the expected growth rate. That calculation (that is, the expected dividend yield) is largely consistent with the approach used in my Direct and Rebuttal Testimony. Regarding the expected growth rate, Mr. Schafer relies on

- 1 earnings growth projections from Value Line, Zacks, and I/B/E/S. 170 Here again,
- 2 Mr. Schafer's approach is consistent with mine.
- Based on those assumptions, Mr. Schafer calculates an average Constant Growth
- 4 DCF result of 8.77 percent.¹⁷¹ Mr. Schafer, however, adjusted that result based on his
- 5 "further study" to ensure that certain model inputs "were not unduly influenced by short-
- 6 term economic conditions."¹⁷² Focusing on the dividend yield component of the model,
- 7 Mr. Schafer pointed out that utility sector valuations "increased dramatically in 2014" 173
- 8 and that such changes have important implications for the Constant Growth DCF model.

9 Q. How did Mr. Schafer take the increase in utility stock valuations into account in his analysis?

A. In essence, Mr. Schafer observed that both historical and projected dividend yields for his proxy companies exceeded the current dividend yield by approximately 45 basis points.¹⁷⁴ Mr. Schafer also observed that Value Line expects interest rates to increase in the 2017 to 2019 time period, and that the Federal Reserve soon will increase interest rates. Mr. Schafer concludes that because current dividend yields are lower than both historical and projected yields, and investors expect interest rates to rise in the future, it would be reasonable to adjust the observed dividend yield by 45 basis points to account for those factors. That adjustment increases Mr. Schafer's Constant Growth DCF estimate from 8.77 percent to 9.22 percent.

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Direct Testimony of Lance C. Schafer, at 13 – 14.

¹⁷¹ *Ibid. at* 14; Schedule LCS-5.

¹⁷² *Ibid.*, at 14.

¹⁷³ *Ibid.*, at 15.

¹⁷⁴ See, Schedule LCS-4.

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

2 First, I agree with Mr. Schafer that recent market conditions likely violate A. 3 an important assumption underlying the Constant Growth DCF model (that the P/E ratio 4 will remain constant in perpetuity), thereby calling into question the model's reliability. 5 Although I appreciate that Mr. Schafer recognized that his Constant Growth DCF result 6 were unduly low, I disagree with his approach to address that concern. Although it is true 7 that interest rates are expected to rise, that increase is associated with expectations of higher macroeconomic growth. 175 That is, the same economic factor that calls for 8 9 increases in dividend yields also calls for increases in expected growth rates. Because 10 Mr. Schafer focused on only expected dividend yields and excluded the effect on expected growth, his adjustment is incomplete. 11 12 Second, and perhaps more fundamentally, the conditions that Mr. Schafer identify 13 violate one of the principal assumptions of the Constant Growth DCF model, that the 14 Price/Earnings ratio will remain constant in perpetuity. Historically, utility stocks, 15 including Mr. Schafer's proxy companies, have traded at P/E ratios less than the market P/E ratio. Data provided by Bloomberg, for example, indicates that from 1990 through 16 17 2014, the proxy companies' average P/E multiple was approximately 78.00 percent of the 18 market P/E multiple. 176 As Mr. Schafer points out, however, utility stocks recently have traded well in excess of their historical valuation levels. 177 Mr. Schafer's Constant 19

See, Minutes of the Federal Open Market Committee, December 16–17, 2014, at 1, 10.

Market measured by the S&P 500 Index.

At several times during 2014 the proxy group average P/E ratio exceeded the market P/E ratio. Over the course of 2014, the proxy group average P/E ratio was approximately 97.00 percent of the market P/E. As noted above, the long-term average relative P/E ratio was approximately 78.00 percent. Source: Bloomberg.

1 Growth DCF results therefore assume that the unusually high utility P/E ratios observed

2 during his study period will not change, ever.

There are many reasons why that likely will not be the case. Chief among those factors is that the increase in utility stock prices was highly correlated with the Federal Reserve's asset purchases under its Quantitative Easing policy, a policy that now has been completed. In fact, from January 2003 through August 2012, the period prior to the month in which the Federal Reserve began its third round of Quantitative Easing, the correlation between the Federal Reserve's balance sheet (the measure of the assets purchased under Quantitative Easing) and Mr. Schafer's proxy group average P/E ratio 178 was negative 7.30 percent; from September 2012 through October 2014 the correlation increased to positive 52.80 percent. It appears, therefore, that past Federal monetary policy was a significant factor in the recent increase in utility P/E ratios and, therefore, in the depressed dividend yields that Mr. Schafer sought to address.

In essence, Mr. Schafer's 45 basis point adjustment recognizes that his Constant Growth DCF results are unduly low, but does not address the fundamental discontinuities between the model's assumptions, and the market data on which it relies. Because Mr. Schafer's 45 basis point adjustment does not recognize that increased interest rates would be accompanied by increased economic growth, it does not adequately address the model's fundamental shortcomings. In my view, rather than develop an out-of-model adjustment (as Mr. Schafer has done) it is more appropriate to recognize that because the Constant Growth DCF model results are premised on a faulty assumption (*i.e.*, that utility

Measured as an index.

- 1 P/E ratios will remain elevated in perpetuity), its results are not reliable and should be
- 2 given little weight in determining the Company's ROE.

C. Application of the Multi-Stage Discounted Cash Flow Model

4 Q. Please briefly summarize Mr. Schafer's Multi-Stage Discounted Cash

5 Flow Model.

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- A. Mr. Schafer's Multi-Stage DCF model discounts expected dividends over
- 7 three stages of growth: the first is based on analysts' earnings growth projections over
- 8 five years; the third stage is the terminal period reflecting expected GDP growth in
- 9 perpetuity; the second stage is a transition period between the first and third periods. 179
- 10 The model assumes that in each stage, dividends will grow at the same rate as earnings.
- Because the third stage is modeled as a terminal price based on the Gordon Model,
- 12 Mr. Schafer's model is solved iteratively. Those assumptions combine to produce an
- ROE 8.62 percent, before the same 45 basis point adjustment that Mr. Schafer applied to
- 14 his Constant Growth DCF results.

15 Q. Do you agree with the structure of Mr. Schafer's model?

- A. Although I appreciate that Mr. Schafer supplemented his Constant Growth
- 17 DCF model with the Multi-Stage approach, I disagree with the structure and assumptions
- underlying his model. In particular, Mr. Schafer's Multi-Stage model: (1) fails to
- 19 recognize the likely change in dividend payout ratios during his forecast period;
- 20 (2) assumes that all dividends are received at the end of each year (that is, it does not
- 21 reflect the "mid-year convention"); (3) assumes a terminal growth rate that is premised

¹⁷⁹ Direct Testimony of Lance C. Schafer, at 22.

- 1 on the incorrect assumption that more than 93.00 percent of the proxy companies'
- 2 terminal value is determined by the first 20 years of cash flows; 180 and (4) relies an out-
- 3 of-model, 45 basis point adjustment to arrive at an ROE estimate that exceeds 9.00
- 4 percent (but by only seven basis points).

Q. Turning to your first point, what are your concerns regarding the constant payout ratio assumption embedded in Mr. Schafer's model?

A. My first concern is that Mr. Schafer's model appears to maintain one of the assumptions underlying the Constant Growth DCF model, *i.e.*, that earnings and dividends will grow at the same rate. Although it is true that under Mr. Schafer's construct the rate of growth changes across stages, his model assumes that earnings and dividends grow at the same rate within each stage; the model does not accommodate the expected increase in payout ratios over his forecast period. As noted in my Direct Testimony, a principal benefit of the Multi-Stage DCF method is that the structure enables us to address certain of the limiting assumptions underlying the Constant Growth form of the model, including the constant payout ratio assumption. Rather than assuming that dividends will grow at the same rate as earnings, it would be more appropriate to model dividends as the product of earnings and the payout ratio, and use projected earnings as the measure of cash flows.

Over the past several years electric utilities had increased capital investments in response to environmental mandates, system hardening, aging infrastructure, and other capital requirements. During that time, dividends did not increase as quickly as earnings, resulting in relatively low payout ratios. To that point, Mr. Schafer's work papers

Ibid., at 25 - 26.

- 1 indicate that for the years 2004 through 2007 (that is, before the 2008 2009 market
- 2 contraction) the mean and median payout ratios for his proxy group were approximately
- 3 70.00 percent and 67.00 percent, respectively. As of the most recent trailing twelve
- 4 months, the mean and median payout ratios had fallen to approximately 58.00 percent. 181

Q. What is the effect of Mr. Schafer's constant payout ratio assumption on his Multi-Stage DCF model results?

- A. Because Mr. Schafer's model assumes that dividends will grow at the same rate as earnings in the future, he has assumed that the payout ratio will remain at the current, atypically low level in perpetuity. Since dividends change based on both the rate of growth in earnings and the payout ratio, assuming a historically low payout ratio in perpetuity, without allowing for a reversion to long-term levels, produces lower expected dividends, and therefore a lower ROE estimate.
- Q. Please now explain why the mid-year convention, rather than the year-end convention, is the more appropriate approach in calculating cash flows under the Multi-Stage DCF Model.
- A. As discussed in my responses to Messrs. Murray and Gorman, utilities (including the proxy companies) pay dividends on a quarterly basis. Assuming that the entire dividend is paid at year-end unrealistically defers the timing of the quarterly cash flows (that is, the quarterly dividends), even though they are paid throughout the year. The mid-year convention, on the other hand, assumes that cash flows are received (on average) in the middle of the year, such that half the quarterly dividend payments are received prior to the assumed dividend payment date, and half are received after.

In each case, as reported by Morningstar in Mr. Schafer's work papers.

Q. What is the effect of revising Mr. Schafer's model to reflect the mid-

2 year convention?

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- 3 A. The mid-year convention has the effect of increasing Mr. Schafer's results
- 4 by approximately 16 basis points. Even with that change, however, the model produces
- 5 an unreasonably low estimate of the Company's Cost of Equity.

Q. Turning to the terminal growth rate, please explain how Mr. Schafer developed his estimate.

A. Mr. Schafer's 4.86 percent long-term growth rate represents his estimate of the arithmetic average rate of nominal GDP growth for the first twenty years of his terminal growth period (*i.e.*, 2025 through 2045). Mr. Schafer develops his estimate by combining projections of real GDP growth with estimates of inflation (based on the GDP Price Deflator) for the years 2025 through 2045. Because those projections end in the year 2040, Mr. Schafer assumes (as I do) that over the long-run the real GDP growth rate will revert to its long-term historical average of approximately 3.30 percent. Regarding the rate of inflation, Mr. Schafer assumes that the 2.17 percent average rate projected by OECD and the Social Security Administration will be in place from 2025 through 2060. It is interesting to note that the 5.54 percent long-term growth rate that Mr. Schafer assumes for the years 2041 through 2045 is only nine basis points removed from the 5.63 percent terminal growth rate used in my Multi-Stage DCF analysis.

As Mr. Schafer explains, his sources of growth rate estimates include the Energy Information Administration, the Congressional Budget Office, and the Organisation for Economic Co-operation and Development ("OECD"). *See.* Direct Testimony of Lance C. Schafer, at 25 - 26.

See Schedule LCS-6.

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1 Q. Do you have any observations regarding the method by which

Mr. Schafer developed his terminal growth rate estimate?

3 A. Yes, I do. Mr. Schafer chose to limit his horizon to the 20 years ending in 4 2045 based on an article by Aaron Rotkowski and Evan Clough, which suggests that the 5 "majority" of the terminal value is generated within the "first few years" beyond the 6 projection period. In particular, Mr. Schafer states that "93.9% percent of the value from 7 the terminal value calculation (i.e., the stage three calculation) is accounted for in the 20 years that follow the period for which that calculation is done..."¹⁸⁴ It is important to 8 9 note, however, that the assumptions contained in that article are quite different than those 10 used in Mr. Schafer's analysis. In particular, in arriving at their 93.90 percent estimate 11 Rotkowski and Clough assume a discount rate of 15.00 percent, and a terminal growth rate of zero percent. 185 In contrast, Mr. Schafer's Constant Growth DCF model (which is 12 13 the re-arranged version of the Gordon Model) assumes an average growth rate of 5.03 14 percent, and an average discount rate of 8.77 percent (before the 45 basis point 15 adjustment).

If we were to rely on Mr. Schafer's assumptions, the length of time needed to realize approximately 93.90 percent of the value under the Gordon model is substantially longer than 20 years. In fact, as shown in Schedule RBH-R20, it takes (on average) 78.30 years to realize 93.90 percent of his proxy companies' value. Consequently, Rotkowski and Clough's theory of limiting the long-term growth rate averaging period to 20 years is based on assumptions far different than those contained in Mr. Schafer's

Direct Testimony of Lance C. Schafer, at 25 – 26.

Aaron Rotkowski and Evan Clough, *How to Estimate the Long-Term Growth Rate in the Discounted Cash Flow Model*, www.willamette.com, Insights, Spring 2013, at 11; see Figure 2.

- 1 analyses and if applied to his analyses, has the effect of unduly reducing his Multi-Stage
- 2 DCF model results.

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3 Q. What would be the effect of extending Mr. Schafer's averaging period

from 20 to 60 years?

5 A. Extending the averaging period has the practical effect of including more 6 observations with annual GDP growth rates of 5.54 percent. If we were to extend the 7 averaging period from 20 to 60 years, the average annual growth rate would increase 8 from 4.86 percent to 5.30 percent. That one change would increase Mr. Schafer's 9 average Multi-Stage DCF result from 8.62 percent to 8.97 percent; reflecting the mid-10 year convention further increases the result to 9.14 percent. Similarly, if we were to extend the averaging period to 2125 (that is, one-half of the period needed to realize the 12 full value of the expected cash flows), the average growth rate would increase to 13 5.40 percent, and the mid-year convention results would increase to 9.21 percent. That 14 9.21 percent result, together with Mr. Schafer's 45 basis point adjustment produces an 15 ROE estimate of 9.66 percent.

Lastly, as noted above Mr. Schafer's long-term growth rate is only nine basis points removed from the 5.63 percent rate used in my Multi-Stage DCF analysis. If we were to adopt 5.63 percent as the terminal growth rate in Mr. Schafer's model, the average result would be 9.40 percent (based on the mid-year convention), which would produce an adjusted ROE estimate of 9.85 percent (including the 45 basis point adjustment). As discussed earlier, however, Mr. Schafer's model does not reflect the likely increases in dividend payout ratios during the forecast period. If we were to reflect that change, the 9.66 percent ROE estimate likely would increase further.

D. Application of the Capital Asset Pricing Model

- 2 Q. Please briefly summarize Mr. Schafer's CAPM analysis and results.
- A. Mr. Schafer's CAPM analyses reflect (1) assumed risk-free rates of 3.20
- 4 percent (current) 4.50 percent (forecast); (2) Beta coefficients provided by Value Line;
- 5 and (3) measures of the arithmetic and geometric historical average Market Risk Premia
- 6 based on certain data provided by Morningstar. 186 Based on those inputs, Mr. Schafer
- 7 produces CAPM estimates of 7.44 percent (based on the current risk-free rate) and 8.74
- 8 percent (based on the projected risk-free rate).
- 9 Q. What are the principal areas in which you disagree with
- 10 Mr. Schafer's analysis?
- 11 A. First, I do not believe that CAPM results of 7.44 percent and 8.74 percent
- are meaningful estimates of the Company's Cost of Equity. As discussed elsewhere in
- my Rebuttal Testimony, as a practical matter the average authorized ROE for vertically
- 14 integrated electric utilities has been well in excess of those estimates. That perspective is
- important since Mr. Schafer's 9.01 percent ROE recommendation gives one-third weight
- to his 8.74 percent CAPM estimate. That observation aside, I strongly disagree with
- 17 Mr. Schafer's Market Risk Premia estimates (4.60 percent and 6.20 percent for the
- 18 geometric and arithmetic average, respectively).

¹⁸⁶ See. Schedules LCS-9 and LCS-10.

Q. Turning to his MRP estimates, do you agree with Mr. Schafer's use of the total return on long-term government bonds in that calculation?

A. No, I do not. As Morningstar points out, the total return on a security is composed of three components: (1) the income return; (2) capital gains (or capital losses, if the value of the security falls); and (3) reinvestment return.¹⁸⁷ The income return is generally defined as the coupon, or interest rate on the security, which does not change over the life of the security. In contrast, the value of the security rises or falls as interest rates change, resulting in uncertain capital gains. As such, the income return is the only "riskless" component of the total return. Consequently, it is the income-only portion of the return, as opposed to the total return, that should be used in calculating the MRP.

Q. Why do you disagree with Mr. Schafer's use of geometric average returns?

A. As noted in my response to Mr. Murray, the important distinction between the arithmetic and geometric averages is that the arithmetic mean assumes that each periodic return is an independent observation and, therefore, incorporates uncertainty into the calculation of the long-term average. The geometric mean, by contrast, is a backward-looking calculation that essentially equates a beginning value to an ending value over a specific period of time. Geometric averages, therefore, provide a standardized basis of review of historical performance across investments or investment managers; they do not, however, reflect forward-looking uncertainty. In any case,

See, Morningstar, Inc., <u>Ibbotson SBBI 2104 Classic Yearbook</u>, <u>Market Results for Stocks</u>, <u>Bonds</u>, <u>Bills</u> and Inflation 1926 – 2013, at 153.

- 1 Morningstar (the source of Mr. Schafer's data) makes clear that the arithmetic mean is
- 2 the appropriate measure for the purpose of the CAPM. ¹⁸⁸

3 Q. What are your conclusions regarding Mr. Schafer's CAPM analyses 4 and results?

5 A. The principal challenge with Mr. Schafer's CAPM analysis lies in his estimates of the expected Market Risk Premium. Aside from the issues noted above, the 6 7 6.20 percent Market Risk Premium on which Mr. Schafer's 9.37 percent (arithmetic 8 average) CAPM result relies assumes a 12.10 percent market return, and a 5.90 percent 9 total return on long-term Government bonds. Even if we were to look at the income-only 10 portion of the long-term Government bond return, it still would be 5.10 percent, or 60 11 basis points above the 4.50 percent return assumed in Mr. Schafer's CAPM analyses. Because the equity risk premium moves inversely with changes in interest rates, it is 12 13 apparent that Mr. Schafer's 6.20 percent MRP does not reasonably reflect the current 14 market. On that basis, even the higher of Mr. Schafer's two CAPM estimates (i.e., 9.37

Lastly, the lowest ROE authorized for any electric utility over the last thirty years was 8.75 percent, one basis point below Mr. Schafer's 8.74 percent average CAPM estimate. Nonetheless, Mr. Schafer gives one-third weight to his CAPM estimate in arriving at his 9.01 percent ROE recommendation.

percent) is unduly low.

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¹⁸⁸ *Ibid*.

As reported by Regulatory Research Associates. The 8.75 percent ROE was authorized for United Illuminating Company in February 2009 by the Connecticut Public Utility Regulatory Authority. Excludes formula rate based ROEs implemented in Illinois.

E. Effect of Mr. Schafer's ROE Recommendation on Ameren Missouri's

2 *Credit Profile*

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3 Q. What does Mr. Schafer conclude regarding the effect of his 9.01

4 percent ROE recommendation on the Company's credit profile?

A. Mr. Schafer expects that his recommendation "should support Ameren Missouri's current rating." Although he acknowledges that a comprehensive credit assessment is beyond the scope of his analyses, Mr. Schafer concludes that two *pro forma* coverage ratio calculations "will provide evidence that [his] recommendation supports the Company's current rating." After performing those two calculations, Mr. Schafer concludes that his "recommended return on equity should support continuation of

Q. Do you agree with Mr. Schafer's conclusion in that regard?

Ameren Missouri's current credit rating and financial risk profile."192

A. No, I do not. Mr. Schafer arrives at his conclusion based on two *pro forma* coverage calculations: (1) the ratio of Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") to interest expense; and (2) the ratio of Debt to EBITDA. Mr. Schafer states that because those *pro forma* calculations fall within the bands established by Standard & Poor's for the Company's current credit rating, reducing the ROE by 79 basis points (to 9.01 percent) would have no effect on Ameren Missouri's credit profile. I disagree. As discussed below, a wide range of ROE estimates create *pro forma* coverage ratios within the same bands; that does not mean that rating agencies or investors would consider Mr. Schafer's 9.01 percent ROE to be credit

Direct Testimony of Lance C. Schafer, at 39.

¹⁹¹ *Ibid.*, at 39. [clarification added]

¹⁹² *Ibid.*, at 43.

- supportive. Rather, rating agencies such as Moody's base their ratings determinations on
- 2 a variety of factors, well beyond the two ratios that Mr. Schafer considered.
- 3 Q. Turning to your first point, have you tested the range of ROE
- 4 estimates that provide *pro forma* coverage ratios in the same financial risk profile
- 5 range as Mr. Schafer's 9.01 percent recommendation?
- A. Yes, I have. As a preliminary matter, Standard & Poor's "core" credit
- 7 ratios include Funds From Operations ("FFO") to Debt, rather than EBITDA to Interest,
- 8 as Mr. Schafer suggests (S&P does include the ratio of Debt to EBITDA). 193 FFO differs
- 9 from EBITDA in that FFO excludes Interest and Taxes, whereas EBITDA includes those
- 10 two elements. In any event, my earlier observation holds: A wide range of ROE
- estimates produce coverage ratios associated with the Company's current rating.
- To develop the range of results that would produce coverage ratios within the
- same range, I first replicated Mr. Schafer's analysis. I then added the ability to calculate
- 14 FFO, and the ratio of FFO to Debt. From there, I simply solved for the minimum ROE
- that would produce coverage ratios within Mr. Schafer's range, and found that a return as
- low as 7.05 percent does so. At the same time, my 10.40 percent ROE also produces
- 17 comparable ratios. Although both fall within the same range, my recommended return
- 18 provides stronger levels of coverage and, therefore, would provide investors with more
- 19 confidence in the Company's ability to fund its fixed obligations.

See Standard & Poor's Ratings Services, Ratings Direct Corporate Methodology, November 2013, at 35. EBITDA to Interest is considered a "supplementary" coverage ratio.

1 0. Turning to your second point, are there issues beyond coverage ratios 2 that rating agencies consider in arriving at ratings determinations? 3 A. Yes, there are. As noted in my response to Mr. Murray, 50.00 percent of 4 the factors that Moody's considers relate to the regulatory environment. In fact, while 5 Moody's affords the ratios of Cash Flow to Interest, and Cash Flow to Debt a combined weight of 22.50 percent, it gives the more subjective factors of the Consistency and 6 7 Predictability of Regulation, and the Sufficiency of Rates and Returns a combined weight of 25.00 percent.¹⁹⁴ Standard & Poor's likewise considers the nature of the regulatory 8 9 environment an important credit factor: 10 We base our assessment of the regulatory framework's relative credit supportiveness on our view of how regulatory stability, 11 efficiency of tariff setting procedures, financial stability, and 12 13 regulatory independence protect a utility's credit quality and its ability to recover its costs and earn a timely return. Our view of 14 these four pillars is the foundation of a utility's regulatory 15 support. 195 16 Regarding "regulatory stability", S&P notes that the key factors for consideration 17 18 include: 19 Transparency of the key components of the rate setting and how these are 20 assessed; 21 Predictability that lowers uncertainty for the utility and its stakeholders; 22 Consistency in the regulatory framework over time. 196 23 24 In my view, therefore, it is incorrect to conclude that an ROE of 9.01 percent, 25 which is nearly 80 basis points below the Company's existing authorized return, and 95

Moody's Investors Service, *Rating Methodology: Regulated Electric and Gas Utilities*, December 23, 2013, at 6.

¹⁹⁶ *Ibid*.

Standard & Poor's Ratings Services, Key Credit Factors for the Regulated Utilities Industry, November 19, 2013 at 6.

- basis points below the national average return, would support Ameren Missouri's credit
- 2 profile. Rather, it is more likely that the qualitative factors considered by S&P and
- 3 Moody's would reflect the inconsistent and essentially unpredictable nature of such an
- 4 outcome, and would put considerable downward pressure on the Company's credit rating
- 5 and profile.

V. RESPONSE TO THE DIRECT TESTIMONY OF MR. GORMAN

- 6 Q. Please briefly summarize Mr. Gorman's recommendation regarding
- 7 the Company's Cost of Equity.
- 8 A. Mr. Gorman recommends an ROE of 9.30 percent, within a recommended
- 9 range of 9.00 percent to 9.60 percent. 197 Mr. Gorman establishes his ROE
- 10 recommendation by reference to three versions of Discounted Cash Flow method (with
- results ranging from 8.57 percent to 8.95 percent, with a point estimate of 9.00 percent),
- 12 his Risk Premium estimates (ranging from 9.24 percent to 9.91 percent, with a point
- 13 estimate of 9.60 percent), and his Capital Asset Pricing Model analyses (ranging from
- 14 8.82 percent to 9.66 percent, with a point estimate of 9.24 percent). 198
- There are several points of Mr. Gorman's testimony and analyses that are at odds
- with each other. On the one hand, for example, Mr. Gorman concludes that his Constant
- 17 Growth DCF estimates are based on growth rates that are not "sustainable" and therefore
- overstate the Cost of Equity. ¹⁹⁹ On the other hand, Mr. Gorman gives equal weight to his
- 19 Risk Premium results, which are nearly 60 basis points above those estimates. Moreover
- 20 (and as discussed in more detail below), Mr. Gorman's Risk Premium analysis (which

See Direct Testimony of Michael P. Gorman, at 38.

¹⁹⁸ *Ibid.*, at 26, 32, 37.

Direct Testimony of Michael P. Gorman, at 18.

- 1 forms the upper end of his range) is highly subjective and ignores important information
- 2 provided in his own data. Mr. Gorman's 9.30 percent ROE recommendation, therefore,
- 3 is based on analytical results that are not supported by his own conclusions, are highly
- 4 subjective, and are inconsistent with observable data.

5 Q. What are the principal areas in which you disagree with

6 Mr. Gorman?

- 7 A. The principal analytical areas in which I disagree with Mr. Gorman
- 8 include: (1) the use of a near-term estimate of Sustainable Growth in the Constant
- 9 Growth DCF model; (2) the application of the Multi-Stage DCF model; (3) the Market
- 10 Risk Premium component of the CAPM and, in particular, the expected market return
- 11 from which the MRP is calculated; (4) the assumptions and methods underlying
- 12 Mr. Gorman's Risk Premium analyses; and (5) Mr. Gorman's assessment of the
- 13 Company's risk relative to the proxy group.

14 A. Application of the Constant Growth DCF Model

- 15 Q. As a preliminary matter, do Mr. Gorman's Constant Growth DCF
- model results weigh heavily in his 9.30 percent ROE recommendation?
- 17 A. Yes, they do. As noted earlier, Mr. Gorman's 9.30 percent
- 18 recommendation is the midpoint of his 9.00 percent to 9.60 percent recommended range;
- 19 the bottom end of that range (9.00 percent) is based on Mr. Gorman's Constant Growth
- 20 DCF estimates.²⁰⁰ It appears, then, that Mr. Gorman gives significant weight to his
- 21 Constant Growth DCF estimates, and that he does so despite his view that those estimates

²⁰⁰ See Direct Testimony of Michael P. Gorman, at 38, Table 3.

- somewhat "overstate" the Cost of Equity for companies such as Ameren Missouri. 201 If
- 2 Mr. Gorman had used the 4.60 percent growth rate that he considers to be sustainable in
- 3 the long-run, ²⁰² his Constant Growth DCF results would be approximately 8.50 percent. ²⁰³
- 4 What Mr. Gorman does not make clear, however, is why he would give weight to his
- 5 Risk Premium estimates, which are approximately 80 basis points higher than the level
- 6 that he suggests is "sustainable".
- 7 Q. Before turning to Mr. Gorman's analyses in particular, do you have
- 8 any concerns with the Constant Growth DCF model in general, and the weight that
- 9 Mr. Gorman applies to those results in particular?
- 10 A. Yes, I do. As discussed in Section II, the Constant Growth DCF model is
- based on several underlying assumptions, one of which is that the Price/Earnings ratio
- will remain constant, in perpetuity. However, that was not the case for Mr. Gorman's
- proxy group. From January 2004 until August 2014 (that is prior to the period over
- which Mr. Gorman calculated his average prices), the average P/E ratio for Mr. Gorman's
- 15 proxy group was 16.13; over the thirteen weeks during which he calculated the average
- prices used in his Constant Growth DCF models, the average P/E ratio was 18.31.²⁰⁴ As
- to the overall market (as measured by the S&P 500 Index), the corresponding long-term
- and thirteen-week averages were 16.50 and 17.67, respectively (see Chart 9 below).

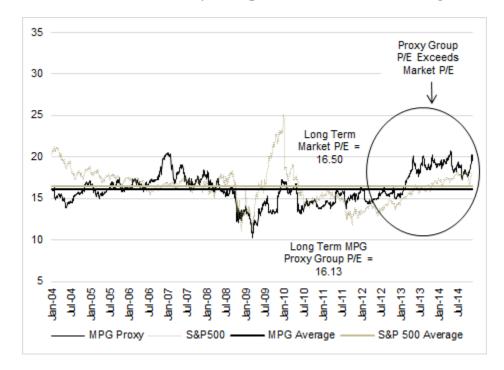
²⁰¹ *Ibid.*, at 18.

²⁰² *Ibid.*, at 19.

²⁰³ Schedule RBH-R21.

²⁰⁴ Calculated as an index. Source: SNL Financial.

Chart 9: Mr. Gorman's Proxy Group vs. S&P 500 Price/Earnings Ratio²⁰⁵



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Mr. Gorman calculated his average prices the proxy group's P/E ratio well exceeded its

That data brings up several important points. First, during the period over which

long-term average (that is, the P/E ratio expanded). Although the market P/E ratio

likewise expanded, it did not do so to the same degree. As a consequence, Mr. Gorman's

group, which historically had traded at a slight discount to the market, began to trade at a

premium to the market; that premium included Mr. Gorman's August to November 2014

9 analysis period.

In essence, Mr. Gorman's Constant Growth DCF estimates (which, as noted earlier form the low end of his recommended range) assumes that proxy group's P/E ratio will remain at its recently elevated level in perpetuity. Equally important, the analysis assumes that the proxy group will trade at a premium to the market, also in perpetuity.

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

- 1 Although I appreciate that Mr. Gorman's analysis simply reflects current market data, it
- 2 is important to assess that data and determine the weight it should be given in arriving at
- an ROE recommendation. In my view, the abnormally elevated P/E ratios do not support
- 4 the weight that Mr. Gorman applies to those results.

5 Q. Those issues aside, do you agree with Mr. Gorman's application of the

6 Constant Growth DCF model?

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A. Mr. Gorman's application of the Constant Growth DCF (Analysts'

8 Growth) model is generally consistent with mine.²⁰⁶ For example, we both rely on

9 average stock prices to avoid the effect of anomalous fluctuations in a given day and use

projected EPS growth estimates as the growth component of the model. Although we use

different approaches to calculate the expected dividend yield, I do not believe

12 Mr. Gorman's approach is unreasonable. 207

Although Mr. Gorman considers both mean and median results, ²⁰⁸ more than half

of the results contained in Mr. Gorman's Constant Growth DCF (Analysts' Growth) are

below reasonable estimates of the Company's Cost of Equity. Of the 44 rate cases

16 involving vertically integrated electric utilities since 2013, none included an authorized

17 ROE below 9.00 percent.²⁰⁹ In contrast, eight of the twelve results contained in

18 Mr. Gorman's Schedule MPG-4 are below 9.00 percent; three are below 8.00 percent.

19 Conversely, only three of Mr. Gorman's twelve estimates are as high as 10.00 percent,

20 which is the approximate median authorized ROE for vertically integrated electric

²⁰⁶ See Direct Testimony of Robert B. Hevert at 14-19.

Mr. Gorman adjusts the dividend yield by the full growth rate, whereas I adjust the dividend yield by one-half of the growth rate.

See, Schedules MPG-4, MPG-7.

As reported by Regulatory Research Associates. See, Schedule RBH-R12.

- 1 utilities since January 2013.²¹⁰ On that basis alone, Mr. Gorman's mean and median
- 2 Constant Growth DCF results model should be given little, if any weight.

Q. Do you agree with Mr. Gorman's Sustainable Growth Constant Growth DCF approach?

A. No, I do not. The Sustainable Growth model (also referred to as the "Retention Growth" model) is premised on the theory that a firm's growth is a function of its expected earnings and the extent to which those earnings are retained and reinvested in the enterprise. In its simplest form, the model represents long-term growth as the product of 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 r" form of the model projects growth as a function of internally generated funds. That form of the model is limiting, however, in that it does not provide for growth funded from external equity.

The "br + sv" form of the Sustainable Growth estimate is meant to reflect growth from both internally generated funds (i.e., the "b x r" term) and from issuances of equity (i.e., the "sv" term). The first term, which is the product of the retention ratio (i.e., the portion of net income not paid in dividends) and the expected return on equity (i.e., "r") represents the portion of net income that is "plowed back" into the Company as a means of funding growth. The "sv" term is represented as:

 $\left(\frac{m}{b}-1\right)$ x Growth rate in Common Shares Equation [1]

²¹⁰ *Ibid*.

1 where $\frac{m}{h}$ is 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 discussed in more detail below, the Sustainable Growth method assumes that the payout ratio and earned return on common equity will remain constant in perpetuity, an assumption that may not hold true. Further, historical market data and independent research do not support the principal assumption of the Sustainable Growth model, i.e., that increased retention ratios are directly and positively related to future earnings growth, for electric utilities.

In any case, the salient issue in assessing growth rates in the context of the DCF model is whether investors tend to rely on a particular estimate of growth. Prior academic research indicates that, consistent with the approach used in my analyses (as discussed in my Direct Testimony²¹¹ and my response to Mr. Murray), investors rely on analysts' earnings growth projections in valuing equity securities. While Mr. Gorman may be of the view that analyst growth rates are not sustainable, the relevant issue is whether investors rely on those projections in making their investment decisions.

Q. Are there other aspects of Mr. Gorman's sustainable growth estimate that are inconsistent with his 8.71 percent ROE estimate?

A. Yes, there are. Schedule MPG-6, Page 1 of 2 provides the expected Return on Equity, which represents the "r" term of his Sustainable Growth estimate. The average Return on Equity (as adjusted for growth in Book Value) used in his calculations

²¹¹ See Direct Testimony of Robert B. Hevert at 16-18.

- 1 is 10.05 percent, 25 basis points higher than the Company's currently authorized ROE of
- 2 9.80 percent. I recognize that the Return on Equity used in Mr. Gorman's model is not
- 3 necessarily the same as the ROE calculated from market-based data. Nonetheless, the
- 4 ROE determined in regulatory proceedings is applied to the book value of Common
- 5 Equity, which is the basis of the ROE reported in Mr. Gorman's Schedule MPG-6.
- 6 Mr. Gorman, however, has not addressed the 134 basis point difference between his
- 7 Sustainable Growth-based DCF estimate (8.71 percent) and the average expected ROE
- 8 (10.05 percent).
- 9 Putting aside those analytical concerns, as a practical matter eight of the thirteen
- 10 Sustainable Growth DCF estimates contained in Mr. Gorman's Schedule MPG-7 are
- below 9.00 percent, yet only two are as high as 10.00 percent. As discussed earlier, the
- 12 Constant Growth DCF model must be viewed with great caution in the first instance;
- results (such as Mr. Gorman's) that are so disconnected from recently authorized returns
- simply reinforce that need for caution.
- Q. Are there other concerns with Mr. Gorman's "sustainable growth"
- 16 **estimate?**
- 17 A. Yes. It is important to note that the "Sustainable Growth" model itself
- 18 requires an estimate of the earned return on common equity and is therefore somewhat
- 19 circular. By adopting Value Line's earned ROE estimates, Mr. Gorman has effectively
- 20 pre-supposed the Return on Common Equity projected by Value Line for the proxy group
- 21 companies. In addition, the use of the "Sustainable Growth" model requires the
- 22 assumption that the subject company not only maintains its retention ratio and ROE in

1 perpetuity, but also that the components of "r" (*i.e.*, the earned return on common equity)

2 are reasonably stable over time.

In order to assess whether that assumption holds (that is, whether the components of "r" are stable), I used the "DuPont" formula, which decomposes the Return on Common Equity into three components: the Profit Margin (net income/revenues), Asset Turnover (revenues/net plant), and the Equity Multiplier (net plant/equity). As Schedule RBH-R22 demonstrates, based on Mr. Gorman's proxy group, the product of those three measures is approximately equal (but for rounding) to Value Line's reported Return on Common Equity, on both an historical and projected basis. That analysis also shows that while all three components are expected to change over time, the Profit Margin is expected to increase significantly, as the Asset Turnover ratio moderately improves after substantial compression since 2007.

The decreasing Equity Multiplier (which relates to a greater proportion of equity in the capital structure) is consistent with the general observation that since the 2008 capital market dislocation most often associated with the Lehman Brothers bankruptcy in September 2008, capital-intensive companies such as utilities have been focused on financial integrity and the ability to access the capital markets during turbulent conditions. Given that the fundamental elements of the "r" component of the "Sustainable Growth" model are expected to change over time, I do not believe it is appropriate to use that model as an estimate of constant, perpetual growth.

Q. Are there other reasons why the sustainable growth calculation may not accurately reflect long-term growth rates?

A. Yes, there are. The underlying premise of that model is that future earnings will increase as the retention ratio increases. That is, if future growth is modeled as "b x r" (where "b" is the retention ratio, and "r" is the earned return on book equity), growth will increase as "b" increases. There are several reasons, however, why that may not be the case. Management decisions to conserve cash for capital investments, to manage the dividend payout for the purpose of minimizing future dividend reductions or to signal future earnings prospects, can and do influence dividend payout (and therefore earnings retention) decisions in the near-term. Consequently, it is appropriate to determine whether the data relied upon by Mr. Gorman supports the assumption that higher earnings retention ratios necessarily are associated with higher future earnings growth rates.

Q. Did you perform any analyses to test that assumption?

A. Yes, I did. For each of the companies in Mr. Gorman's proxy group, I calculated (in each year of the historical period) the dividend payout ratio, the retention ratio, and the subsequent five-year earnings growth rate. I then performed a regression analysis in which the dependent variable was the five-year earnings growth rate, and the explanatory variable was the earnings retention ratio. The purpose of that analysis was to determine whether the data source relied upon by Mr. Gorman for his "Sustainable Growth" rate estimates empirically supports the assumption (which, as noted, is central to his Sustainable Growth modeling) that higher retention ratios necessarily produce higher earnings growth rates. *See* Schedule RBH-R23.

1 Q. What did that analysis reveal?

A. As shown in Table 6 (below), there was a significant negative relationship between the five-year earnings growth rate and the earnings retention ratio. That is, on an historical basis, earnings growth actually decreases as the retention ratio increases, which is just the opposite of the central assumption underlying his model. Those findings clearly call into question the reasonableness of Mr. Gorman's reliance on the Sustainable

7 Growth rate.

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Table 6: Regression Results²¹²

	Coefficient	Standard Error	t-Statistic
Intercept	0.137	0.017	8.133
Retention Ratio	-0.182	0.025	-7.351

9 B. Application of the Multi-Stage DCF Model

10 Q. Do you agree with Mr. Gorman's application of the Multi-Stage DCF 11 model?

A. While I agree that the Multi-Stage DCF approach is a reasonable analytical technique, Mr. Gorman's Multi-Stage DCF model contains several assumptions that produce unreasonably low ROE estimates. In particular, Mr. Gorman's model assumes a perpetual growth rate beginning in the eleventh year of his model (that is, calendar year 2025) based on a GDP growth rate projection that actually ends in 2025. In addition, Mr. Gorman assumes that all dividends are received at year-end,

Schedule RBH-R23.

See Direct Testimony of Michael P. Gorman, at 25 and Schedule MPG-9; see also and Blue Chip Economic Indicators, October 1, 2014 at 14.

- 1 rather than over the course of the year. Those assumptions have the effect of
- 2 unreasonably decreasing the DCF result.
- Q. How does Mr. Gorman's assumption with regard to the timing of dividend payments affect his Multi-Stage DCF model results?
- 5 A. Mr. Gorman notes that quarterly dividends in his Multi-Stage DCF model were "annualized (multiplied by 4)." Considering that Mr. Gorman's proxy companies 6 7 pay dividends on a quarterly basis, assuming (as Mr. Gorman has done) that the entire 8 dividend is paid at the end of that year essentially defers the timing of the quarterly cash 9 flows (that is, the quarterly dividends) until year-end, even though they are paid 10 throughout the year. A more reasonable approach would be to assume that cash flows are 11 received (on average) in the middle of the year, such that half the quarterly dividend 12 payments occur prior to the assumed dividend payment date, and half occur after (i.e., the 13 "mid-year convention"). That approach is consistent with the common practice in the 14 Constant Growth DCF model of accounting for periodic growth in dividends by applying 15 one-half of the expected annual dividend growth rate to calculate the expected dividend 16 yield.
- 17 Q. How would the mid-year convention affect Mr. Gorman's Multi-Stage 18 DCF results?
 - A. Holding all other assumptions constant, simply changing Mr. Gorman's methodology to reflect the mid-year convention increases both the mean and median results by approximately 17 basis points.²¹⁵

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²¹⁴ Direct Testimony of Michael P. Gorman, at 16.

²¹⁵ See Schedule RBH-R24.

Q. Do you agree with the long-term growth rate in Mr. Gorman's Multi-

Stage DCF model?

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3 A. No, I do not. The long-term growth rate represents the expected rate of 4 growth, in perpetuity, as of the beginning of the third, or terminal, stage. 216 Mr. Gorman 5 assumes a long-term growth rate of 4.60 percent, which is the approximate average of the 6 five year (2016 – 2020) and ten year (2021-2025) nominal GDP growth estimates, as 7 reported by Blue Chip. 217 Consequently, Mr. Gorman's long-term GDP growth rate 8 projection, which he applies to years eleven through 200 of his model (that is, from year 9 2025 through 2213), is based on data that includes only year eleven (that is, 2025). That 10 is, despite the fact that the Blue Chip projection period ends in 2025, Mr. Gorman uses it 11 as the measure of expected perpetual GDP growth beginning in 2025 and continuing in 12 perpetuity.

Q. Are there other benchmarks that put Mr. Gorman's 4.60 percent long-term growth rate in context?

A. Yes, there are. While Mr. Gorman suggests that the reasonableness of his ROE estimates may be viewed in the context of his long-term growth projections, an alternative approach is to assess his long-term growth projections in the context of recently authorized ROEs. Given that Mr. Gorman's Risk Premium approach is premised

²¹⁶ See Direct Testimony of Michael P. Gorman, at 21-22.

²¹⁷ Ibid., at 24-25 and Schedule MPG-9. Mr. Gorman calculates his nominal GDP growth rates based on separate Blue Chip consensus forecasts for real GDP growth and growth in the GDP Chained Price Index for the periods 2016-2020 and 2021-2025. At pages 24-25 of his Direct Testimony, Mr. Gorman points to the EIA Annual Energy Outlook, which projects real GDP growth in the range of 1.90 percent to 2.80 percent for the years through 2040, and Congressional Budget Office projections of real GDP growth from 2.10 percent to 2.80 percent over the coming five to ten years.

- on the use of authorized returns as a measure of "expectational" data, 218 it would follow
- 2 that the long-term growth rate assumed in his Multi-Stage DCF model should produce
- 3 results that are reasonably consistent with current expectations (that is, with recently
- 4 authorized equity returns).
- 5 Knowing that his average Multi-Stage DCF estimate is 8.57 percent, and that
- 6 recently authorized equity returns are quite a bit higher (see Schedule RBH-R13, and
- 7 Mr. Gorman's Schedules MPG-11 and 12), it is reasonable to question the terminal
- 8 growth rate used in Mr. Gorman's Multi-Stage DCF analysis. As shown in Schedule
- 9 RBH-R25, keeping all of Mr. Gorman's data and assumptions constant but for the
- terminal growth rate, and solving for the growth rate that produces an average ROE of
- 9.96 percent²¹⁹ produces an implied growth rate of 6.35 percent.²²⁰ That, of course, is
- substantially above Mr. Gorman's 4.60 percent estimate, although it is generally
- consistent with (although somewhat higher than) the assumption included in my Multi-
- 14 Stage analysis (5.63 percent) and the long-term geometric average nominal GDP growth
- 15 rate (6.23 percent). 221

Q. With those points in mind, did you make any additional adjustments

17 to Mr. Gorman's analysis?

- 18 A. Yes, Schedule RBH-R24 provides the incremental results of those
- 19 adjustments. To ensure that I correctly applied the analysis, I first recreated
- 20 Mr. Gorman's Multi-Stage model and replicated his results. I then adjusted

²¹⁸ See Direct Testimony of Michael P. Gorman, at 28.

See Schedule RBH-R13. 9.96 percent represents the average authorized return for vertically integrated electric utilities from for the twelve-month period ending November 14, 2014, as reported by Regulatory Research Associates.

²²⁰ See Schedule RBH-R25.

Source: Bureau of Economic Analysis.

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- 1 Mr. Gorman's Internal Rate of Return calculation to reflect the mid-year convention (as
- 2 explained above), and revised the long-term growth rate used in the final stage of
- 3 Mr. Gorman's model to the more reasonable estimate of perpetual long-term nominal
- 4 GDP growth described above. The cumulative effect of those adjustments is to increase
- 5 his median electric proxy group ROE estimate to 9.53 percent. Although those results
- 6 remain below a reasonable estimate of the Company's Cost of Equity, they are as much
- 7 as 23 basis points above Mr. Gorman's 9.30 percent ROE recommendation.

Q. Are there other aspects of Mr. Gorman's model that serve to reduce his DCF estimates?

A. Yes, there are. Mr. Gorman assumes that the current level of payout ratios for the proxy group will remain unchanged over the entire study period. Mr. Gorman's average projected payout ratio for his proxy group is 60.15 percent, below the long-term industry average of 67.23 percent, thus resulting in lower DCF estimates than if the long-term industry average payout ratio was assumed.²²² That assumption suggests that the current payout ratio, which may be affected by short-term factors such as elevated levels of capital expenditures, is appropriate for all future years. The constant payout assumption, however, does not apply to Mr. Gorman's proxy group. In fact, data provided by Value Line indicates that none of the companies in his proxy group will maintain their payout ratios at a constant level over the next three to five years. My model allows the analyst to reflect assumptions regarding the timing and extent of

See, Schedules MPG-5 and Schedule RBH-R8.

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- 1 changes in the payout ratio to reflect, for example, increases or decreases in expected
- 2 capital spending, or transition from current payout levels to long-term expected levels.²²³

C. Application of Capital Asset Pricing Model

4 Q. Please summarize Mr. Gorman's CAPM analysis.

5 A. Mr. Gorman develops two CAPM estimates (9.66 percent and 8.82 6 percent), based on Morningstar's historical Market Risk Premium estimates of 7.30 7 percent and 6.20 percent, respectively; Blue Chip's projected 30-year Treasury yield of 8 4.10 percent (as the risk-free rate), and a 0.76 average proxy group Beta coefficient as 9 reported by Value Line.²²⁴ For the Market Risk Premium component of the CAPM, 10 Mr. Gorman uses (1) an estimate of 7.30 percent based on the long-term historical 11 arithmetic average real market return from 1926 through 2013 as reported by 12 Morningstar, which he then adjusts for current inflation forecasts; and (2) an estimate of 13 6.20 percent based on the historical difference between the average return on the S&P 14 500 and the average total return on long-term government bonds. 225

Q. Turning first to the expected total return on the market, do you agree with Mr. Gorman's 11.40 percent estimate?

A. No, I do not. To put Mr. Gorman's estimate in perspective, it is important to understand how often various ranges of total returns actually have occurred from 1926 to 2013. To perform that analysis, I gathered the annual return on Large Company Stocks reported by Morningstar, produced a histogram of those observations, and

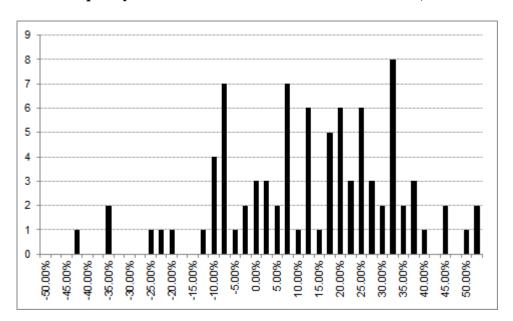
Consequently, the adjusted 9.53 percent result noted above understates the Company's Cost of Equity.

See Direct Testimony of Michael P. Gorman, at 32-37 and Schedule MPG-16.

See Direct Testimony of Michael P. Gorman, at 36-37.

- 1 calculated the probability that a given market return estimate would be observed. The
- 2 results of that analysis, which are presented in Chart 10, demonstrate that returns of 13.00
- 3 percent (which is consistent with my analysis ²²⁶) and higher actually occurred quite often.

Chart 10: Frequency Distribution of Observed Market Returns, 1926 – 2013²²⁷



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In fact, the 12.75 percent and 13.49 percent estimates, which I rely on in my CAPM analysis (as shown in Schedule RBH-R26), represent approximately the 50th percentile of the actual returns observed from 1926 to 2013. In other words, of the 88 annual observations, 45 were 12.75 percent or higher. By that measure, my estimate is entirely consistent with historical experience, although Mr. Gorman's estimate is low relative to that standard.

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See Schedule RBH-R9.

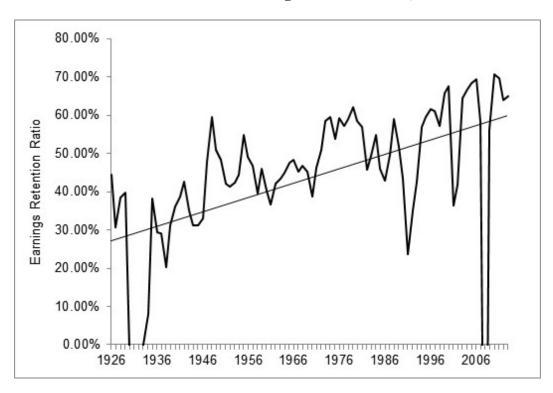
²²⁷ Schedule RBH-R26; *See* Morningstar, Inc., <u>2014 Ibbotson Stocks</u>, <u>Bonds</u>, <u>Bills and Inflation Classic</u> Yearbook, at 196-197.

1	Q. Is Mr. Gorman's use of the historical rate of S&P 500 total return as a
2	measure of sustainable future market growth consistent with his use of the
3	sustainable growth rate in his DCF analysis?
4	A. No, it is not. The Sustainable Growth rate used in Mr. Gorman's DCF
5	analysis is based on the assumption that there is a positive relationship between the
6	earnings retention ratio and earnings growth. In that regard, Mr. Gorman states:
7	The internal growth methodology is tied to the percentage of
8	earnings retained in the company and not paid out as dividends.
9	The earnings retention ratio is 1 minus the dividend payout ratio.
10	As the payout ratio declines, the earnings retention ratio increases.
11	An increased earnings retention ratio will fuel stronger growth
12	because the business funds more investments with retained
13	earnings. ²²⁸
14	While (as discussed above) I do not agree with Mr. Gorman's use of the
15	Sustainable Growth method, it is helpful to consider the current level of the S&P 500

Sustainable Growth method, it is helpful to consider the current level of the S&P 500 earnings retention ratio relative to its historical level. If the current market retention ratio is well above its long-term average, it calls into question whether the market will maintain that level in perpetuity. As shown in Chart 11 (below), data reported by Dr. Robert J. Shiller indicates the S&P 500 earnings retention has trended upward over time and is currently well above its historical average. Consequently, the Sustainable Growth estimate that Mr. Gorman relied upon suggests that future market growth could outpace historical growth.

²²⁸ Direct Testimony of Michael P. Gorman, at 19.

Chart 11: S&P 500 Annual Earnings Retention Ratio, 1926 - 2013²²⁹

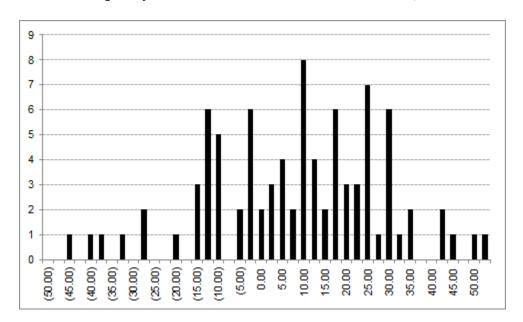


Q. Did you also consider where Mr. Gorman's Market Risk Premium estimate falls within the range of historical observations?

A. Yes, I did. Similar to my review of observed market returns, I gathered the annual Market Risk Premia reported by Morningstar and produced a histogram of the observations. The results of that analysis, which are presented in Chart 12, demonstrate that MRPs of at least 10.45 percent (the upper range of my MRP estimates included in my updated analysis; *see* Schedule RBH-R27) have occurred nearly half of the time.

²²⁹ Source: http://www.econ.yale.edu/~shiller/data htm.

Chart 12: Frequency Distribution of Market Risk Premium, 1926 - 2013²³⁰



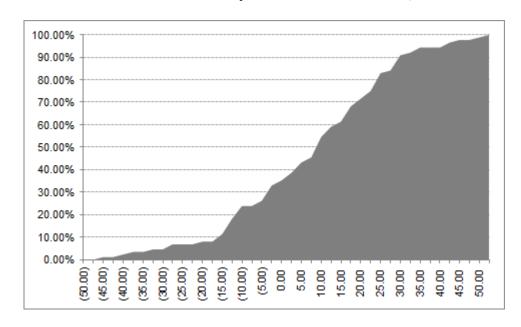
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- I then considered a different perspective, calculating the cumulative probability of
- 4 the same ranges of MRP estimates. Those results, which are provided in Chart 13
- 5 demonstrate that (based on historical observations) there is approximately a 54.70 percent
- 6 likelihood that an MRP of at least 10.45 percent will occur.

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Schedule RBH-R27. *See* Morningstar, Inc., <u>2014 Ibbotson Stocks</u>, <u>Bonds</u>, <u>Bills and Inflation Classic Yearbook</u> at 196-197, 208-209.

1 Chart 13: Cumulative Probability of Market Risk Premia, 1926 - 2013²³¹



D. Application of the Risk Premium Model

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

A. Mr. Gorman defines the "Risk Premium" as the difference between average annual authorized equity returns for electric utilities, and a measure of long-term interest rates each year from 1986 through September 2014.²³² Mr. Gorman's first approach calculates the annual risk premium by reference to the 30-year Treasury yield, while the second considers the average A-rated utility bond yield.²³³ In each case, Mr. Gorman discards the three lowest and three highest implied equity risk premia, and establishes the range of Risk Premium estimates based on the next highest (or lowest) estimate. In other words, the lower bound of his Risk Premium range is defined by the fourth-lowest risk premium, regardless of the year in which it occurred. In a similar

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²³¹ *Ibid*.

Direct Testimony of Michael P. Gorman, at 27.

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

- 1 manner, the upper bound of Mr. Gorman's Risk Premium range is defined by the fourth-
- 2 highest estimate, also regardless of the year in which that observation occurred.
- 3 Mr. Gorman then applies weights of 25.00 percent and 75.00 percent, respectively, to his
- 4 lower and upper bound estimates.²³⁴
- As to the period over which he gathers and analyzes his data, Mr. Gorman
- 6 suggests that his 28-year horizon is a "generally accepted period to develop a risk
- 7 premium study using 'expectational' data."²³⁵ Mr. Gorman further notes that "it is
- 8 reasonable to assume that averages of annual achieved returns over long time periods will
- 9 generally converge on the investors' expected returns," and concludes that his "risk
- premium study is based on expectational data, not actual investment returns, and, thus,
- need not encompass a very long historical time period."²³⁶ Based on those assumptions,
- Mr. Gorman calculates a range of estimates from 7.74 percent to 10.38 percent which, he
- suggests, produces a reasonable range of 9.24 percent to 9.91 percent with a (rounded)
- 14 midpoint of 9.60 percent.²³⁷
- 15 Q. Does Mr. Gorman rely on his Risk Premium model in making his
- 16 **ROE recommendation?**
- 17 A. Yes, he does. As noted above, the upper end of Mr. Gorman's range is set
- by reference to his Risk Premium model.²³⁸

²³⁴ *Ibid.*, at 32.

²³⁵ *Ibid.*, at 28.

²³⁶ *Ibid.*, at 29.

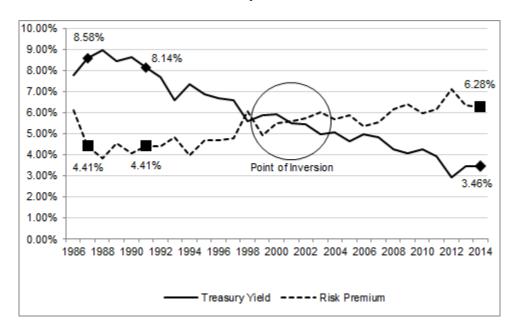
²³⁷ *Ibid.*, at 30-32.

See Direct Testimony of Michael P. Gorman, at 38.

1	Q.	What are your	specific	concerns	with N	Ar. (Gorman's	Risk	Premium
2	analyses?								

- A. I have several concerns with Mr. Gorman's analysis: (1) his method of relying on the fourth lowest and highest risk premium is arbitrary and establishes a range of ROE estimates that are predicated on economic and financial conditions that are removed from the current market; (2) Mr. Gorman's method and recommendation ignore an important relationship revealed by his own data, *i.e.*, that the Risk Premium has a strong negative correlation to the level of interest rates (whether measured by Treasury or utility bond yields); and (3) the low end of Mr. Gorman's Risk Premium estimates is far lower than any ROE authorized since at least 1986 and as such, has no relevance in estimating the Company's Cost of Equity.
- Q. Turning first to the method by which Mr. Gorman selected the bounds of his Risk Premium estimates, have you reviewed the range of data included in his analysis?
- 15 A. Yes, I have. Considering first the Treasury yield-based analysis, I plotted 16 the yields and Risk Premia over the 1986 to 2013 period included in Mr. Gorman's 17 analysis. That graph is presented in Chart 14 (below).

Chart 14: Mr. Gorman's Treasury Yield-Based Risk Premium Data²³⁹



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There are several important points that may be taken from that data. First, the low

end of Mr. Gorman's Risk Premium range, 4.41 percent, was observed in 1987 and 1991.

In my view, discrete observations from economic environments 23 to 27 years ago have

little to do with current market conditions. A very visible measure of such differences is

the fact that in 1987, Treasury yields exceeded the Risk Premium. As Schedule

RBH-R28 demonstrates, however, since the turn of the Millennium, the opposite has

been true; the Risk Premium has consistently exceeded Treasury yields. By that measure

alone, it is clear that the low end of Mr. Gorman's range has little, if any, relevance to the

current market environment.

As to the high end of his range, Mr. Gorman's convention of discarding the three

highest Treasury yield-based Risk Premium estimates has the effect of ignoring

observations from 2009, 2012 and 2013; the Utility bond-based estimates exclude 2012,

2013 and 2014. Beginning in 2008, the Federal Reserve proceeded on a steady path of

Source: Direct Testimony of Michael P. Gorman, Schedule MPG-11. See also Schedule RBH-R28.

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1 initiatives designed to lower long-term Treasury yields. 240 By not including the most

2 recent data in his analysis, Mr. Gorman's selections specifically exclude the market

conditions that he finds important in other aspects of his analyses.²⁴¹ Moreover, the Risk

4 Premium tends to move inversely with changes in interest rates: As interest rates have

5 fallen, the Risk Premium has increased. Mr. Gorman's approach, therefore, removes

very recent observations for which the Risk Premium would be relatively high.

Combining data from the highest and lowest (rather than the fourth highest and lowest) return produces an ROE estimate of 10.37 percent relative to the 9.91 percent result that Mr. Gorman reports.²⁴² In fact, moving from the fourth to the first highest and lowest return would increase the ROE estimate by 46 basis points while an equivalent move downward (*i.e.*, moving from the fourth to the seventh) would decrease the ROE by only 8 basis points.²⁴³ Given the rather subjective nature of the analysis, and in light of the significant skew in results, it is my view that Mr. Gorman's Risk Premium analysis tends to understate the Company's Cost of Equity.

In fact, if we were to establish the range of estimates based on the highest and lowest risk premium over the past ten years, rather than the fourth highest and lowest over the past 29 years, the results change considerably. As shown in Schedule RBH-R28, combining the same expected Treasury yield (4.10 percent) and utility bond yield (4.71 percent) with the highest and lowest risk premia observed over the most recent ten years

See Federal Reserve Press Release dated June 19, 2013. Although the Federal Reserve's Quantitative Easing Policy ended in October 2014, other policies intended to maintain low interest rates remain in effect (e.g., maintaining the federal funds rate). See also, Federal Reserve Press Release dated October 29, 2014.

See, for example, Direct Testimony of Michael P. Gorman, at 31-32 and 37-38.

 $^{0.75 \}times (4.10\% + 7.09\%) + 0.25 \times (4.10\% + 3.83\%) = 10.37\%$.

²⁴³ Schedule RBH-R28.

- 1 (2005 through 2014) produces a range of 10.10 percent to 10.76 percent. ²⁴⁴ The midpoint
- 2 of that range is 10.43 percent, only three basis points removed from my 10.40 percent
- 3 ROE recommendation.

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4 Q. Please now elaborate on your earlier observation that the Risk

Premium has increased as Treasury yields have decreased.

A. As Schedule RBH-R28 demonstrates, over Mr. Gorman's study period the Risk Premium has moved inversely to changes in Treasury yields and this relationship is supported by the data contained in Mr. Gorman's Schedules MPG-11 and 12; the correlation between the two is negative 87.64 percent (*see* Schedule RBH-R28). To put that degree of correlation in perspective, if the two were to move in exactly opposite directions, the correlation would be negative 100.00 percent, if they did not move together at all, the correlation would be zero. Because correlation coefficients by definition are between zero and one (either positive or negative), a correlation of negative 87.64 percent indicates a strong tendency for the Equity Risk Premium to increase as interest rates decrease. Those findings are supported in academic studies. For example,

16 Dr. Roger Morin notes that:

17 ...[p]ublished studies by Brigham, Shome, and Vinson (1985), 18 Harris (1986), Harris and Marston (1992, 1993), Carleton, 19 Chambers, and Lakonishok (1983), Morin (2005), and McShane 20 (2005), and others demonstrate that, beginning in 1980, risk 21 premiums varied inversely with the level of interest rates - rising 22 when rates fell and declining when interest rates rose.²⁴⁵

-

Assumes the same 25.00 percent and 75.00 percent weighting factors (low and high, respectively) used in Mr. Gorman's analysis. Reflects Treasury and Utility Bond Risk Premium analyses.

Roger A. Morin, New Regulatory Finance, Public Utilities Reports, Inc. (2006), at 128 [clarification added].

Turning back to Mr. Gorman's data, a simple linear regression analysis reveals
that for every 100 basis point decrease in yields, the Risk Premium increases by
approximately 43 basis points (*see* Schedule RBH-R28).²⁴⁶ That result is consistent with
those found by Maddox, Pippert and Sullivan, who determined that the Risk Premium
would increase by 37 basis points for every 100 basis point change in the 30-year
Treasury yield.²⁴⁷ Citing Harris and Marston, the authors note a similar estimate of 36
basis points.²⁴⁸

Q. Have you made any adjustments to Mr. Gorman's analysis to reflect the concerns discussed above?

A. Yes, I have. While I believe that the regression analysis described in my Direct Testimony is the appropriate method, I have adjusted Mr. Gorman's analysis to reflect the Risk Premium associated with the prevailing level of interest rates. Based on Mr. Gorman's Schedule MPG-11, the average 30-year Treasury yield in 2013 and 2014 was 3.46 percent; the average Risk Premium during those years was 6.31 percent. Applying the projected 4.10 percent (30-year) Treasury yield to that risk premium produces an ROE estimate of 10.41 percent. Assuming the respective 2013 and 2014 Risk Premium estimates (combined with the projected 4.10 percent Treasury yield) produces a range of 10.38 percent to 10.44 percent. Those estimates, which reflect more recent and relevant data, are well above Mr. Gorman's 9.30 percent ROE estimate but very consistent with my 10.40 percent ROE recommendation.

Adjusting for serial correlation does not materially affect the results; see Schedule RBH-R28.

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

²⁴⁸ *Ibid*.

Q. Have you completed a similar analysis using Mr. Gorman's Utility

Bond Yield data?

2

- 3 A. Yes, and those results are consistent with my analysis of Mr. Gorman's
- 4 Treasury yield-based Risk Premium. ²⁴⁹ Here again, it is clear that the Risk Premium has
- 5 increased as the Utility Bond Yield has decreased. In fact, because the two have been
- 6 moving steadily in opposite directions, the Risk Premium now is higher than the Bond
- 7 Yield. Mr. Gorman, however, developed his Risk Premium (and, therefore, his ROE)
- 8 estimates based on data points that occurred approximately 17 years prior to that point of
- 9 inversion.

11

10 Q. Do you have any other observations regarding Mr. Gorman's Risk

Premium analysis?

- 12 A. Yes, I do. Aside from the shortcomings discussed above, Mr. Gorman's
- Risk Premium recommendation gives considerable weight to ROE estimates that are well
- below the lowest return that has ever been authorized. Of the 1,433 electric utility rate
- authorizations since 1980 for which authorized ROEs were disclosed, the lowest was 8.72
- percent; that return was associated with an electric distribution utility. 250 Mr. Gorman,
- however, gives specific weight to an ROE estimate that is nearly 100 basis points lower,
- still (that is, the 7.74 percent ROE estimate to which Mr. Gorman gave 25.00 percent
- weight in his "A" rated utility bond version of the Risk Premium).

²⁴⁹ See Schedule RBH-R28.

Source: Regulatory Research Associates; see, also, Schedule RBH-R12.

E. Ameren Missouri's Risk Relative to the Proxy Group

Q. What is your response to Mr. Gorman's observation that Standard and Poor's gives Ameren Missouri an "excellent" business risk profile?

A. Although it is the case S&P assigned Ameren Missouri an "excellent" business risk profile, that ranking is not uncommon. In fact, nearly 90.00 percent of the vertically integrated electric utilities rated by S&P had an "excellent" business risk profile. If we were to include transmission and distribution-only electric utilities, that proportion increases to approximately 93.00 percent.²⁵¹ Consequently, S&P's business risk assessment does not distinguish the Company from other electric utilities.

Moreover, equity and debt investors face different risks, require different returns and invest in different securities. Although credit ratings may be a broad measure of business risk, Mr. Gorman has presented no analyses to indicate how those ratings (or rankings) translate to increments or decrements of equity return requirements. If Mr. Gorman's point is that utilities in general are viewed as less risky than the overall market, I agree. In fact, the Beta coefficients included in my CAPM analysis are less than 1.00, indicating less systematic risk than the market, itself. That does not, however, mean that the return required for equity investments in vertically integrated electric utilities such as Ameren Missouri should be lower than the returns authorized for less risky natural gas utilities, as Mr. Gorman's 9.30 percent ROE recommendation suggests. ²⁵²

Source: Standard & Poor's, U.S. Regulated Electric, Gas and Water Utilities; Strongest to Weakest, July 30, 2013.

All of the natural gas utilities ranked by S&P had "excellent" business risk profiles.

F. Financial Integrity

- Q. Please briefly summarize Mr. Gorman's assessment of his recommendation as it affects measures of the Company's financial integrity.
- 4 A. Mr. Gorman evaluates the reasonableness of his ROE recommendation by
- 5 evaluating the *pro forma* effect that his recommended ROE would have on two of the
- 6 Company's key financial ratios with the goal of ascertaining whether those ratios would
- 7 still fall within S&P's guideline ranges sufficient for an investment grade rating.²⁵³ In
- 8 that regard, Mr. Gorman develops the following *pro forma* ratios: (1) Debt to EBITDA;
- 9 and (2) FFO to Total Debt. An obvious and important point is that Mr. Gorman's
- analysis assumes that the Company actually is able to earn the entirety of its authorized
- 11 ROE on a going-forward basis.
- In Schedule MPG-17, Mr. Gorman develops the *pro forma* financial ratios noted
- above based on the Company's retail cost of service, and his recommended ROE of 9.30
- 14 percent. Mr. Gorman notes that his pro forma financial analysis suggests that his
- 15 recommended ROE of 9.30 percent would be sufficient to maintain an investment grade
- 16 credit rating.²⁵⁴
- Q. Do you agree with Mr. Gorman's analysis and conclusion?
- 18 A. No, I do not. As discussed in my response to Mr. Schafer, a wide range of
- 19 ROE estimates create pro forma coverage ratios within S&P's metric guidelines.
- 20 However, credit rating agencies consider a number of other factors beyond coverage
- 21 ratios. In my response to Mr. Murray, I note that 50.00 percent of the factors that

²⁵³ See Direct Testimony of Michael P. Gorman, at 40.

²⁵⁴ *Ibid.*. at 41-42.

- 1 Moody's considers relate to the regulatory environment. An ROE recommendation of
- 2 9.30, which is 68 basis points below the national average return for vertically integrated
- 3 electric utilities, would likely reflect the inconsistent and essentially unpredictable nature
- 4 of the Company's regulatory environment. As such, it is difficult to reconcile how a
- 5 recommended ROE reduction of 50 basis points would support Ameren Missouri's credit
- 6 profile. Rather, it is more likely that to put considerable downward pressure on the
- 7 Company's credit rating and credit profile.

VI. RESPONSE TO THE DIRECT TESTIMONY OF MR. CHRISS

- 8 Q. Please summarize Mr. Chriss' testimony regarding the Company's
- 9 **ROE.**
- 10 A. Mr. Chriss opposes my recommendation because, he states, it is higher
- than the ROEs authorized by other regulatory commissions since the beginning of 2012,
- and the Company's currently authorized ROE. 255 Despite his concerns, Mr. Chriss did
- 13 not undertake an independent, market-based analysis of the Company's Cost of Equity.
- 14 Q. Have you reviewed and updated the information contained in
- 15 Mr. Chriss' Exhibit SWC-7?
- 16 A. Yes, and it is important to note that my recommended range of 10.20
- percent to 10.60 percent and my recommended ROE of 10.40 percent is within the range
- of authorized ROEs for vertically integrated electric utilities (see Schedule RBH-R13).
- 19 Further, it is important to note that the authorized ROE is a very visible measure of the

Direct Testimony of Steve W. Chriss at 9-10.

- 1 regulatory environment in which utilities operate. The regulatory environment, in turn, is
- 2 important to utility analysts and investors.

Q. Can you provide an example of how the financial community considers the regulatory environment in assessing utilities?

A. Yes. As noted in my response to Messrs. Murray and Schafer, one-half of the factors that weigh in Moody's ratings relate to the nature of regulation. While both S&P and Moody's consider regulatory risk in establishing credit ratings, Moody's has reflected the importance of regulation by establishing 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 those criteria, the 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 regulatory risk a 50.00 percent weighting in the overall assessment of business and financial risk for regulated utilities.²⁵⁷

As also discussed earlier in my Rebuttal Testimony, the authorized ROE affects not only the cash flow-related metrics that measure financial strength but also provides an indication of the degree of regulatory support, and risk, associated with a given utility and jurisdiction. In that important respect, the Commission's decision in this proceeding will have a direct bearing on the company's credit profile, and its ability to access the capital needed to fund its investments.

Moody's Investors Service, *Rating Methodology, Regulated Gas and Electric Utilities*, December 23, 2013 at 6.

Moody's Investors Service, *Rating Methodology, Regulated Electric and Gas Utilities*, December 23, 2013, at 6.

VII. SUMMARY OF UPDATED ANALYSES

- Q. Have you updated the analyses presented in your Direct Testimony?
- 2 A. Yes. I have updated my DCF (Constant Growth and Multi-Stage models),
- 3 CAPM and Bond Yield Plus Risk Premium analyses using data as of November 14, 2014.
- 4 Q. Please summarize your DCF model results.
- 5 A. I continue to use projected earnings growth rates from Zacks, First Call,
- 6 and Value Line in developing my DCF model results, and have presented those results
- 7 based on the low, average and high growth rates for each company. The results of the
- 8 Quarterly Growth DCF model, Constant Growth DCF model and Multi-Stage DCF
- 9 model are shown in Tables 7a and 7b (below; *see also*, Schedule RBH-R7 and RBH-R8).

10 Table 7a: Summary of DCF Model Results – Combined Proxy Group²⁵⁸

	Mean Low	Mean	Mean High							
Constant Growth DCF Results										
30-Day Average	8.47%	9.44%	10.34%							
90-Day Average	8.62%	9.58%	10.48%							
180-Day Average	8.65%	9.62%	10.52%							
	Multi-Stage	DCF Results								
30-Day Average	9.51%	9.77%	10.04%							
90-Day Average	9.65%	9.92%	10.20%							
180-Day Average	9.69%	9.96%	10.24%							

²⁵⁸ See Schedules RBH-R7 and RBH-R8.

1 Table 7b: Summary of DCF Model Results – Hevert Revised Proxy Group²⁵⁹

	Mean Low	Mean	Mean High						
Constant Growth DCF Results									
30-Day Average	8.40%	9.32%	10.26%						
90-Day Average	8.55%	9.48%	10.42%						
180-Day Average	8.59%	9.51%	10.46%						
	Multi-Stage	DCF Results							
30-Day Average	9.56%	9.81%	10.10%						
90-Day Average	9.72%	9.98%	10.28%						
180-Day Average	9.75%	10.01%	10.31%						

2 Q. Please summarize your updated CAPM analysis.

- A. I have used data updated through November 14, 2014 for the CAPM
- 4 analyses. For the risk-free rate, I continue to refer to: (1) the 30-day average of the
- 5 30-year Treasury yield; and (2) a consensus forecast of the average 30-Year Treasury
- 6 yield for the coming six quarters. For the Beta coefficient, I rely on published estimates
- 7 from both Value Line and Bloomberg.
- 8 For the MRP, I developed an *ex-ante* Market Risk Premia using the expected
- 9 return on the S&P 500 Index less the current 30-year Treasury yield. To calculate the
- 10 expected market return, I continue to rely on data from Value Line and Bloomberg.

11 Q. What are your updated CAPM results?

- 12 A. My updated CAPM results are shown in Tables 8a and 8b (below; see
- 13 also, Schedule RBH-R11).

²⁵⁹ See Schedules RBH-R7 and RBH-R8.

3

Table 8a: Summary of CAPM Results – Combined Proxy Group²⁶⁰

	Bloomberg Derived Market Risk Premium	Value Line Derived Market Risk Premium
Average Bloomberg Beta Co	efficient	
Current 30-Year Treasury (3.04%)	10.95%	10.39%
Near Term Projected 30-Year Treasury (3.68%)	11.59%	11.03%
Average Value Line Beta Co	efficient	
Current 30-Year Treasury (3.04%)	10.98%	10.42%
Near Term Projected 30-Year Treasury (3.68%)	11.62%	11.06%

Table 8b: Summary of CAPM Results – Hevert Revised Proxy Group²⁶¹

Average Bloomberg Beta Co	Bloomberg Derived Market Risk Premium	Value Line Derived Market Risk Premium
Current 30-Year Treasury (3.04%)	10.96%	10.40%
Near Term Projected 30-Year Treasury (3.68%)	11.60%	11.05%
Average Value Line Beta Co	efficient	
Current 30-Year Treasury (3.04%)	10.88%	10.33%
Near Term Projected 30-Year Treasury (3.68%)	11.52%	10.97%

4 Q. Please summarize your updated Risk Premium analysis.

- 5 A. My updated Risk Premium analysis includes authorized ROEs as reported
- 6 by Regulatory Research Associates through November 14, 2014. For the purpose of
- 7 calculating the expected risk premium and ROE, I have used the current, near-term and
- 8 long-term projected 30-year Treasury yield, as shown in Schedule RBH-R12.

See Schedule RBH-R11.

²⁶¹ See Schedule RBH-R11.

2

3

Table 9: Summary of Bond Yield Risk Premium Results²⁶²

Treasury Yield	Return on Equity
Current 30-Year Treasury (3.04%)	10.10%
Near Term Projected 30-Year Treasury (3.68%)	10.20%
Long Term Projected 30-Year Treasury (5.45%)	10.86%

Q. Have you considered whether your recommended returns meet the

standard of a fair rate of return?

- 4 A. Yes. As I noted in my Direct Testimony, my recommendation is based
- 5 upon my understanding of the Hope and Bluefield cases, wherein those decisions
- 6 established the standards for determining a fair and reasonable allowed Return on Equity
- 7 including: consistency of the allowed return with other businesses having similar risk;
- 8 adequacy of the return to provide access to capital and support credit quality; and that the
- 9 end result must lead to just and reasonable rates. ²⁶³
- My assessment also reflects the Company's need to attract capital at terms similar
- 11 to those offered to companies of comparable risk. A recommendation that diminishes the
- 12 Company's ability to compete for capital in the open market does not meet the
- "comparable company" standard.

VIII. CONCLUSIONS AND RECOMMENDATION

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

- 15 A. My updated analytical results are provided in Section VIII. Based on the
- 16 analyses discussed throughout my Rebuttal Testimony, I conclude that the reasonable

See Schedule RBH-R12.

See, Direct Testimony of Robert B. Hevert, at 6.

Rebuttal Testimony of Robert B. Hevert

- 1 range of ROE estimates is from 10.20 percent to 10.60 percent, and within that range,
- 2 10.40 percent is a reasonable and appropriate estimate of the Company's Cost of Equity.
- 3 The results of the updated DCF, CAPM, and Bond Yield Plus Risk Premium analyses
- 4 support the reasonableness of my range of ROE estimates and my recommendation.
- 5 Q. Does this conclude your Rebuttal Testimony?
- 6 A. Yes, it does.

Constant Growth Discounted Cash Flow Model 30 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Average		Expected	Zacks	First Call	Value Line	Average			
		Annualized	Stock	Dividend	Dividend	Earnings	Earnings	Earnings	Earnings	Low	Mean	High
Company	Ticker	Dividend	Price	Yield	Yield	Growth	Growth	Growth	Growth	ROE	ROE	ROE
Alliant Energy Corporation	LNT	\$2.04	\$60.06	3.40%	3.49%	4.80%	4.90%	6.00%	5.23%	8.28%	8.72%	9.50%
Ameren Corporation	AEE	\$1.64	\$41.30	3.97%	4.11%	8.30%	8.90%	4.50%	7.23%	8.56%	11.35%	13.05%
American Electric Power Company, Inc.	AEP	\$2.12	\$56.09	3.78%	3.87%	4.90%	4.97%	4.50%	4.79%	8.36%	8.66%	8.84%
CMS Energy Corporation	CMS	\$1.08	\$31.78	3.40%	3.51%	6.10%	6.80%	6.50%	6.47%	9.60%	9.98%	10.31%
DTE Energy Company	DTE	\$2.76	\$80.22	3.44%	3.55%	6.20%	5.87%	6.50%	6.19%	9.41%	9.74%	10.05%
Duke Energy Corporation	DUK	\$3.18	\$79.74	3.99%	4.08%	4.70%	4.76%	5.00%	4.82%	8.78%	8.90%	9.09%
Empire District Electric Company	EDE	\$1.04	\$26.93	3.86%	3.93%	3.00%	3.00%	4.00%	3.33%	6.92%	7.26%	7.94%
Great Plains Energy Inc.	GXP	\$0.98	\$26.00	3.77%	3.87%	5.00%	5.00%	6.00%	5.33%	8.86%	9.20%	9.88%
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$27.41	4.52%	4.61%	4.00%	4.00%	4.00%	4.00%	8.61%	8.61%	8.61%
IDACORP, Inc.	IDA	\$1.88	\$59.53	3.16%	3.21%	4.00%	4.00%	1.50%	3.17%	4.68%	6.37%	7.22%
NextEra Energy, Inc.	NEE	\$2.90	\$98.23	2.95%	3.05%	6.60%	6.47%	6.00%	6.36%	9.04%	9.40%	9.65%
Northeast Utilities	NU	\$1.57	\$48.36	3.25%	3.36%	6.70%	6.16%	8.00%	6.95%	9.51%	10.31%	11.38%
OGE Energy Corp.	OGE	\$1.00	\$36.61	2.73%	2.82%	6.50%	7.05%	5.50%	6.35%	8.31%	9.17%	9.88%
Otter Tail Corporation	OTTR	\$1.21	\$29.43	4.11%	4.33%	NA	6.00%	15.50%	10.75%	10.23%	15.08%	19.93%
Pinnacle West Capital Corporation	PNW	\$2.38	\$59.44	4.00%	4.08%	4.00%	3.95%	4.00%	3.98%	8.03%	8.07%	8.08%
PNM Resources, Inc.	PNM	\$0.74	\$27.73	2.67%	2.79%	8.50%	8.34%	11.00%	9.28%	11.12%	12.07%	13.82%
Portland General Electric Company	POR	\$1.12	\$35.16	3.19%	3.29%	7.80%	7.83%	5.00%	6.88%	8.26%	10.17%	11.14%
Southern Company	SO	\$2.10	\$46.55	4.51%	4.59%	3.60%	3.62%	3.50%	3.57%	8.09%	8.17%	8.21%
TECO Energy, Inc.	TE	\$0.88	\$19.00	4.63%	4.76%	6.50%	6.43%	3.50%	5.48%	8.21%	10.23%	11.28%
Westar Energy, Inc.	WR	\$1.40	\$36.85	3.80%	3.88%	3.80%	3.20%	6.00%	4.33%	7.06%	8.21%	9.91%
Xcel Energy Inc.	XEL	\$1.20	\$32.69	3.67%	3.76%	4.20%	4.51%	5.50%	4.74%	7.95%	8.49%	9.27%
PROXY GROUP MEAN				3.66%	3.76%	5.46%	5.51%	5.81%	5.68%	8.47%	9.44%	10.34%
PROXY GROUP MEDIAN				3.77%	3.87%	4.95%	5.00%	5.50%	5.33%	8.36%	9.17%	9.88%

- [1] Source: Bloomberg Professional Service
- [2] Source: Bloomberg Professional Service, equals 30-trading day average as of November 14, 2014
- [3] Equals [1] / [2]
- [4] Equals [3] x (1 + 0.5 x [8])
- [5] Source: Zacks
- [6] Source: Yahoo! Finance
- [7] Source: Value Line
- [8] Equals Average([5], [6], [7])
- [9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])
- [10] Equals [4] + [8]
- [11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

Constant Growth Discounted Cash Flow Model 90 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Average		Expected	Zacks	First Call	Value Line	Average			
		Annualized	Stock	Dividend	Dividend	Earnings	Earnings	Earnings	Earnings	Low	Mean	High
Company	Ticker	Dividend	Price	Yield	Yield	Growth	Growth	Growth	Growth	ROE	ROE	ROE
Alliant Energy Corporation	LNT	\$2.04	\$58.31	3.50%	3.59%	4.80%	4.90%	6.00%	5.23%	8.38%	8.82%	9.60%
Ameren Corporation	AEE	\$1.64	\$39.75	4.13%	4.27%	8.30%	8.90%	4.50%	7.23%	8.72%	11.51%	13.21%
American Electric Power Company, Inc.	AEP	\$2.12	\$53.81	3.94%	4.03%	4.90%	4.97%	4.50%	4.79%	8.53%	8.82%	9.01%
CMS Energy Corporation	CMS	\$1.08	\$30.47	3.55%	3.66%	6.10%	6.80%	6.50%	6.47%	9.75%	10.13%	10.47%
DTE Energy Company	DTE	\$2.76	\$77.50	3.56%	3.67%	6.20%	5.87%	6.50%	6.19%	9.54%	9.86%	10.18%
Duke Energy Corporation	DUK	\$3.18	\$75.35	4.22%	4.32%	4.70%	4.76%	5.00%	4.82%	9.02%	9.14%	9.33%
Empire District Electric Company	EDE	\$1.04	\$25.68	4.05%	4.12%	3.00%	3.00%	4.00%	3.33%	7.11%	7.45%	8.13%
Great Plains Energy Inc.	GXP	\$0.98	\$25.46	3.85%	3.95%	5.00%	5.00%	6.00%	5.33%	8.94%	9.28%	9.96%
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$25.74	4.82%	4.91%	4.00%	4.00%	4.00%	4.00%	8.91%	8.91%	8.91%
IDACORP, Inc.	IDA	\$1.88	\$56.39	3.33%	3.39%	4.00%	4.00%	1.50%	3.17%	4.86%	6.55%	7.40%
NextEra Energy, Inc.	NEE	\$2.90	\$96.84	2.99%	3.09%	6.60%	6.47%	6.00%	6.36%	9.08%	9.45%	9.69%
Northeast Utilities	NU	\$1.57	\$46.03	3.41%	3.53%	6.70%	6.16%	8.00%	6.95%	9.68%	10.48%	11.55%
OGE Energy Corp.	OGE	\$1.00	\$36.65	2.73%	2.82%	6.50%	7.05%	5.50%	6.35%	8.30%	9.17%	9.87%
Otter Tail Corporation	OTTR	\$1.21	\$28.51	4.24%	4.47%	NA	6.00%	15.50%	10.75%	10.37%	15.22%	20.07%
Pinnacle West Capital Corporation	PNW	\$2.38	\$56.85	4.19%	4.27%	4.00%	3.95%	4.00%	3.98%	8.22%	8.25%	8.27%
PNM Resources, Inc.	PNM	\$0.74	\$26.68	2.77%	2.90%	8.50%	8.34%	11.00%	9.28%	11.23%	12.18%	13.93%
Portland General Electric Company	POR	\$1.12	\$33.78	3.32%	3.43%	7.80%	7.83%	5.00%	6.88%	8.40%	10.31%	11.28%
Southern Company	SO	\$2.10	\$44.77	4.69%	4.77%	3.60%	3.62%	3.50%	3.57%	8.27%	8.35%	8.40%
TECO Energy, Inc.	TE	\$0.88	\$18.10	4.86%	4.99%	6.50%	6.43%	3.50%	5.48%	8.45%	10.47%	11.52%
Westar Energy, Inc.	WR	\$1.40	\$36.27	3.86%	3.94%	3.80%	3.20%	6.00%	4.33%	7.12%	8.28%	9.98%
Xcel Energy Inc.	XEL	\$1.20	\$31.70	3.79%	3.88%	4.20%	4.51%	5.50%	4.74%	8.07%	8.61%	9.39%
PROXY GROUP MEAN				3.80%	3.91%	5.46%	5.51%	5.81%	5.68%	8.62%	9.58%	10.48%
PROXY GROUP MEDIAN				3.85%	3.94%	4.95%	5.00%	5.50%	5.33%	8.53%	9.17%	9.87%

- [1] Source: Bloomberg Professional Service
- [2] Source: Bloomberg Professional Service, equals 90-trading day average as of November 14, 2014
- [3] Equals [1] / [2]
- [4] Equals [3] x (1 + 0.5 x [8])
- [5] Source: Zacks
- [6] Source: Yahoo! Finance
- [7] Source: Value Line
- [8] Equals Average([5], [6], [7])
- [9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])
- [10] Equals [4] + [8]
- [11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

Constant Growth Discounted Cash Flow Model 180 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Average		Expected	Zacks	First Call	Value Line	Average			
		Annualized	Stock	Dividend	Dividend	Earnings	Earnings	Earnings	Earnings	Low	Mean	High
Company	Ticker	Dividend	Price	Yield	Yield	Growth	Growth	Growth	Growth	ROE	ROE	ROE
Alliant Energy Corporation	LNT	\$2.04	\$57.79	3.53%	3.62%	4.80%	4.90%	6.00%	5.23%	8.41%	8.86%	9.64%
Ameren Corporation	AEE	\$1.64	\$39.88	4.11%	4.26%	8.30%	8.90%	4.50%	7.23%	8.70%	11.49%	13.19%
American Electric Power Company, Inc.	AEP	\$2.12	\$52.99	4.00%	4.10%	4.90%	4.97%	4.50%	4.79%	8.59%	8.89%	9.07%
CMS Energy Corporation	CMS	\$1.08	\$29.99	3.60%	3.72%	6.10%	6.80%	6.50%	6.47%	9.81%	10.18%	10.52%
DTE Energy Company	DTE	\$2.76	\$76.33	3.62%	3.73%	6.20%	5.87%	6.50%	6.19%	9.59%	9.92%	10.23%
Duke Energy Corporation	DUK	\$3.18	\$73.44	4.33%	4.43%	4.70%	4.76%	5.00%	4.82%	9.13%	9.25%	9.44%
Empire District Electric Company	EDE	\$1.04	\$24.95	4.17%	4.24%	3.00%	3.00%	4.00%	3.33%	7.23%	7.57%	8.25%
Great Plains Energy Inc.	GXP	\$0.98	\$25.84	3.79%	3.89%	5.00%	5.00%	6.00%	5.33%	8.89%	9.23%	9.91%
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$25.13	4.93%	5.03%	4.00%	4.00%	4.00%	4.00%	9.03%	9.03%	9.03%
IDACORP, Inc.	IDA	\$1.88	\$55.86	3.37%	3.42%	4.00%	4.00%	1.50%	3.17%	4.89%	6.59%	7.43%
NextEra Energy, Inc.	NEE	\$2.90	\$96.70	3.00%	3.09%	6.60%	6.47%	6.00%	6.36%	9.09%	9.45%	9.70%
Northeast Utilities	NU	\$1.57	\$45.79	3.43%	3.55%	6.70%	6.16%	8.00%	6.95%	9.69%	10.50%	11.57%
OGE Energy Corp.	OGE	\$1.00	\$36.62	2.73%	2.82%	6.50%	7.05%	5.50%	6.35%	8.31%	9.17%	9.88%
Otter Tail Corporation	OTTR	\$1.21	\$29.00	4.17%	4.40%	NA	6.00%	15.50%	10.75%	10.30%	15.15%	20.00%
Pinnacle West Capital Corporation	PNW	\$2.38	\$56.05	4.25%	4.33%	4.00%	3.95%	4.00%	3.98%	8.28%	8.31%	8.33%
PNM Resources, Inc.	PNM	\$0.74	\$27.21	2.72%	2.85%	8.50%	8.34%	11.00%	9.28%	11.17%	12.13%	13.87%
Portland General Electric Company	POR	\$1.12	\$33.29	3.36%	3.48%	7.80%	7.83%	5.00%	6.88%	8.45%	10.36%	11.33%
Southern Company	SO	\$2.10	\$44.36	4.73%	4.82%	3.60%	3.62%	3.50%	3.57%	8.32%	8.39%	8.44%
TECO Energy, Inc.	TE	\$0.88	\$17.77	4.95%	5.09%	6.50%	6.43%	3.50%	5.48%	8.54%	10.57%	11.61%
Westar Energy, Inc.	WR	\$1.40	\$35.95	3.89%	3.98%	3.80%	3.20%	6.00%	4.33%	7.16%	8.31%	10.01%
Xcel Energy Inc.	XEL	\$1.20	\$31.26	3.84%	3.93%	4.20%	4.51%	5.50%	4.74%	8.12%	8.67%	9.44%
PROXY GROUP MEAN				3.83%	3.94%	5.46%	5.51%	5.81%	5.68%	8.65%	9.62%	10.52%
PROXY GROUP MEDIAN				3.84%	3.93%	4.95%	5.00%	5.50%	5.33%	8.59%	9.23%	9.88%

^[1] Source: Bloomberg Professional Service

^[2] Source: Bloomberg Professional Service, equals 180-trading day average as of November 14, 2014

^[3] Equals [1] / [2]

^[4] Equals [3] x (1 + 0.5 x [8])

^[5] Source: Zacks

^[6] Source: Yahoo! Finance

^[7] Source: Value Line

^[8] Equals Average([5], [6], [7])

^[9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])

^[10] Equals [4] + [8]

^[11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

Constant Growth Discounted Cash Flow Model 30 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Average		Expected	Zacks	First Call	Value Line	Average			
		Annualized	Stock	Dividend	Dividend	Earnings	Earnings	Earnings	Earnings	Low	Mean	High
Company	Ticker	Dividend	Price	Yield	Yield	Growth	Growth	Growth	Growth	ROE	ROE	ROE
American Electric Power Company, Inc.	AEP	\$2.12	\$56.09	3.78%	3.87%	4.90%	4.97%	4.50%	4.79%	8.36%	8.66%	8.84%
	DUK	\$3.18										9.09%
Duke Energy Corporation	_		\$79.74	3.99%	4.08%	4.70%	4.76%	5.00%	4.82%	8.78%	8.90%	
Empire District Electric Company	EDE	\$1.04	\$26.93	3.86%	3.93%	3.00%	3.00%	4.00%	3.33%	6.92%	7.26%	7.94%
Great Plains Energy Inc.	GXP	\$0.98	\$26.00	3.77%	3.87%	5.00%	5.00%	6.00%	5.33%	8.86%	9.20%	9.88%
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$27.41	4.52%	4.61%	4.00%	4.00%	4.00%	4.00%	8.61%	8.61%	8.61%
IDACORP, Inc.	IDA	\$1.88	\$59.53	3.16%	3.21%	4.00%	4.00%	1.50%	3.17%	4.68%	6.37%	7.22%
NextEra Energy, Inc.	NEE	\$2.90	\$98.23	2.95%	3.05%	6.60%	6.47%	6.00%	6.36%	9.04%	9.40%	9.65%
Northeast Utilities	NU	\$1.57	\$48.36	3.25%	3.36%	6.70%	6.16%	8.00%	6.95%	9.51%	10.31%	11.38%
Otter Tail Corporation	OTTR	\$1.21	\$29.43	4.11%	4.33%	NA	6.00%	15.50%	10.75%	10.23%	15.08%	19.93%
Pinnacle West Capital Corporation	PNW	\$2.38	\$59.44	4.00%	4.08%	4.00%	3.95%	4.00%	3.98%	8.03%	8.07%	8.08%
PNM Resources, Inc.	PNM	\$0.74	\$27.73	2.67%	2.79%	8.50%	8.34%	11.00%	9.28%	11.12%	12.07%	13.82%
Portland General Electric Company	POR	\$1.12	\$35.16	3.19%	3.29%	7.80%	7.83%	5.00%	6.88%	8.26%	10.17%	11.14%
Southern Company	SO	\$2.10	\$46.55	4.51%	4.59%	3.60%	3.62%	3.50%	3.57%	8.09%	8.17%	8.21%
Westar Energy, Inc.	WR	\$1.40	\$36.85	3.80%	3.88%	3.80%	3.20%	6.00%	4.33%	7.06%	8.21%	9.91%
PROXY GROUP MEAN				3.68%	3.78%	5.12%	5.09%	6.00%	5.54%	8.40%	9.32%	10.26%
PROXY GROUP MEDIAN				3.79%	3.88%	4.70%	4.87%	5.00%	4.81%	8.49%	8.78%	9.37%

- [1] Source: Bloomberg Professional Service
- [2] Source: Bloomberg Professional Service, equals 30-trading day average as of November 14, 2014
- [3] Equals [1] / [2]
- [4] Equals [3] x (1 + 0.5 x [8])
- [5] Source: Zacks
- [6] Source: Yahoo! Finance
- [7] Source: Value Line
- [8] Equals Average([5], [6], [7])
- [9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])
- [10] Equals [4] + [8]
- [11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

Constant Growth Discounted Cash Flow Model 90 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Average		Expected	Zacks	First Call	Value Line	Average			
		Annualized	Stock	Dividend	Dividend	Earnings	Earnings	Earnings	Earnings	Low	Mean	High
Company	Ticker	Dividend	Price	Yield	Yield	Growth	Growth	Growth	Growth	ROE	ROE	ROE
American Electric Power Company, Inc.	AEP	\$2.12	\$53.81	3.94%	4.03%	4.90%	4.97%	4.50%	4.79%	8.53%	8.82%	9.01%
	DUK	\$3.18	\$75.35	4.22%	4.03%	4.70%	4.76%	5.00%	4.79%	9.02%	9.14%	9.33%
Duke Energy Corporation	_											
Empire District Electric Company	EDE	\$1.04	\$25.68	4.05%	4.12%	3.00%	3.00%	4.00%	3.33%	7.11%	7.45%	8.13%
Great Plains Energy Inc.	GXP	\$0.98	\$25.46	3.85%	3.95%	5.00%	5.00%	6.00%	5.33%	8.94%	9.28%	9.96%
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$25.74	4.82%	4.91%	4.00%	4.00%	4.00%	4.00%	8.91%	8.91%	8.91%
IDACORP, Inc.	IDA	\$1.88	\$56.39	3.33%	3.39%	4.00%	4.00%	1.50%	3.17%	4.86%	6.55%	7.40%
NextEra Energy, Inc.	NEE	\$2.90	\$96.84	2.99%	3.09%	6.60%	6.47%	6.00%	6.36%	9.08%	9.45%	9.69%
Northeast Utilities	NU	\$1.57	\$46.03	3.41%	3.53%	6.70%	6.16%	8.00%	6.95%	9.68%	10.48%	11.55%
Otter Tail Corporation	OTTR	\$1.21	\$28.51	4.24%	4.47%	NA	6.00%	15.50%	10.75%	10.37%	15.22%	20.07%
Pinnacle West Capital Corporation	PNW	\$2.38	\$56.85	4.19%	4.27%	4.00%	3.95%	4.00%	3.98%	8.22%	8.25%	8.27%
PNM Resources, Inc.	PNM	\$0.74	\$26.68	2.77%	2.90%	8.50%	8.34%	11.00%	9.28%	11.23%	12.18%	13.93%
Portland General Electric Company	POR	\$1.12	\$33.78	3.32%	3.43%	7.80%	7.83%	5.00%	6.88%	8.40%	10.31%	11.28%
Southern Company	SO	\$2.10	\$44.77	4.69%	4.77%	3.60%	3.62%	3.50%	3.57%	8.27%	8.35%	8.40%
Westar Energy, Inc.	WR	\$1.40	\$36.27	3.86%	3.94%	3.80%	3.20%	6.00%	4.33%	7.12%	8.28%	9.98%
PROXY GROUP MEAN				3.83%	3.94%	5.12%	5.09%	6.00%	5.54%	8.55%	9.48%	10.42%
PROXY GROUP MEDIAN				3.90%	3.99%	4.70%	4.87%	5.00%	4.81%	8.72%	9.03%	9.51%

- [1] Source: Bloomberg Professional Service
- [2] Source: Bloomberg Professional Service, equals 90-trading day average as of November 14, 2014
- [3] Equals [1] / [2]
- [4] Equals [3] x (1 + 0.5 x [8])
- [5] Source: Zacks
- [6] Source: Yahoo! Finance
- [7] Source: Value Line
- [8] Equals Average([5], [6], [7])
- [9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])
- [10] Equals [4] + [8]
- [11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

Constant Growth Discounted Cash Flow Model 180 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Average		Expected	Zacks	First Call	Value Line	Average			
		Annualized	Stock	Dividend	Dividend	Earnings	Earnings	Earnings	Earnings	Low	Mean	High
Company	Ticker	Dividend	Price	Yield	Yield	Growth	Growth	Growth	Growth	ROE	ROE	ROE
American Electric Power Company, Inc.	AEP	\$2.12	\$52.99	4.00%	4.10%	4.90%	4.97%	4.50%	4.79%	8.59%	8.89%	9.07%
Duke Energy Corporation	DUK	\$3.18	\$73.44	4.33%	4.43%	4.70%	4.76%	5.00%	4.82%	9.13%	9.25%	9.44%
Empire District Electric Company	EDE	\$1.04	\$24.95	4.17%	4.24%	3.00%	3.00%	4.00%	3.33%	7.23%	7.57%	8.25%
Great Plains Energy Inc.	GXP	\$0.98	\$25.84	3.79%	3.89%	5.00%	5.00%	6.00%	5.33%	8.89%	9.23%	9.91%
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$25.13	4.93%	5.03%	4.00%	4.00%	4.00%	4.00%	9.03%	9.03%	9.03%
IDACORP, Inc.	IDA	\$1.88	\$55.86	3.37%	3.42%	4.00%	4.00%	1.50%	3.17%	4.89%	6.59%	7.43%
NextEra Energy, Inc.	NEE	\$2.90	\$96.70	3.00%	3.09%	6.60%	6.47%	6.00%	6.36%	9.09%	9.45%	9.70%
Northeast Utilities	NU	\$1.57	\$45.79	3.43%	3.55%	6.70%	6.16%	8.00%	6.95%	9.69%	10.50%	11.57%
Otter Tail Corporation	OTTR	\$1.21	\$29.00	4.17%	4.40%	NA	6.00%	15.50%	10.75%	10.30%	15.15%	20.00%
Pinnacle West Capital Corporation	PNW	\$2.38	\$56.05	4.25%	4.33%	4.00%	3.95%	4.00%	3.98%	8.28%	8.31%	8.33%
PNM Resources, Inc.	PNM	\$0.74	\$27.21	2.72%	2.85%	8.50%	8.34%	11.00%	9.28%	11.17%	12.13%	13.87%
Portland General Electric Company	POR	\$1.12	\$33.29	3.36%	3.48%	7.80%	7.83%	5.00%	6.88%	8.45%	10.36%	11.33%
Southern Company	SO	\$2.10	\$44.36	4.73%	4.82%	3.60%	3.62%	3.50%	3.57%	8.32%	8.39%	8.44%
Westar Energy, Inc.	WR	\$1.40	\$35.95	3.89%	3.98%	3.80%	3.20%	6.00%	4.33%	7.16%	8.31%	10.01%
PROXY GROUP MEAN				3.87%	3.97%	5.12%	5.09%	6.00%	5.54%	8.59%	9.51%	10.46%
PROXY GROUP MEDIAN				3.95%	4.04%	4.70%	4.87%	5.00%	4.81%	8.74%	9.13%	9.57%

- [1] Source: Bloomberg Professional Service
- [2] Source: Bloomberg Professional Service, equals 180-trading day average as of November 14, 2014
- [3] Equals [1] / [2]
- [4] Equals [3] x (1 + 0.5 x [8])
- [5] Source: Zacks
- [6] Source: Yahoo! Finance
- [7] Source: Value Line
- [8] Equals Average([5], [6], [7])
- [9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])
- [10] Equals [4] + [8]
- [11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

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

					^	verage EP	3 Glowill IV	ale Lalina	ite in First 3	stage								
Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	EP	'S Growth Ra	te Estimate Value	es	Long-Term		Payout Rati	0	Iterative	Solution	Terminal P/F	Terminal PEG				
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2014	2018	2024	Proof	IRR	Ratio	Ratio				
Alliant Energy Corporation	LNT	\$60.06	4.80%	4.90%	6.00%	5.23%	5.63%	59.00%	60.00%	67.23%	(\$0.00)	9.68%	17.53	3.12	11			
Ameren Corporation	AEE	\$41.30	8.30%	8.90%	4.50%	7.23%	5.63%	68.00%	59.00%	67.23%	(\$0.00)	9.96%	16.37	2.91				
American Electric Power Company, Inc.	AEP	\$56.09	4.90%	4.97%	4.50%	4.79%	5.63%	61.00%	63.00%	67.23%	(\$0.00)	9.73%	17.31	3.08				
CMS Energy Corporation	CMS	\$31.78	6.10%	6.80%	6.50%	6.47%	5.63%	60.00%	58.00%	67.23%	(\$0.00)	9.82%	16.96	3.01				
DTE Energy Company	DTE DUK	\$80.22 \$79.74	6.20% 4.70%	5.87% 4.76%	6.50% 5.00%	6.19% 4.82%	5.63% 5.63%	57.00% 71.00%	58.00% 64.00%	67.23% 67.23%	(\$0.00) (\$0.00)	9.31% 9.29%	19.29 19.41	3.43 3.45				
Duke Energy Corporation Empire District Electric Company	EDE	\$26.93	3.00%	3.00%	4.00%	3.33%	5.63%	66.00%	63.00%	67.23%	\$0.00	9.23%	19.41	3.50				
Great Plains Energy Inc.	GXP	\$26.00	5.00%	5.00%	6.00%	5.33%	5.63%	58.00%	62.00%	67.23%	\$0.00	10.28%	15.25	2.71				
Hawaiian Electric Industries, Inc.	HE	\$27.41	4.00%	4.00%	4.00%	4.00%	5.63%	76.00%	65.00%	67.23%	\$0.00	9.77%	17.16	3.05				
IDACORP, Inc.	IDA	\$59.53	4.00%	4.00%	1.50%	3.17%	5.63%	51.00%	58.00%	67.23%	(\$0.00)	9.49%	18.38	3.27				
NextEra Energy, Inc.	NEE	\$98.23	6.60%	6.47%	6.00%	6.36%	5.63%	61.00%	57.00%	67.23%	(\$0.00)	9.54%	18.16	3.23				
Northeast Utilities	NU OGE	\$48.36 \$36.61	6.70% 6.50%	6.16% 7.05%	8.00% 5.50%	6.95% 6.35%	5.63% 5.63%	60.00% 47.00%	58.00% 54.00%	67.23% 67.23%	(\$0.00)	9.89%	16.65 17.23	2.96				
OGE Energy Corp. Otter Tail Corporation	OTTR	\$29.43	NA	6.00%	15.50%	10.75%	5.63%	70.00%	59.00%	67.23%	(\$0.00) (\$0.00)	9.75% 10.64%	14.17	2.52				
Pinnacle West Capital Corporation	PNW	\$59.44	4.00%	3.95%	4.00%	3.98%	5.63%	63.00%	65.00%	67.23%	\$0.00	9.88%	16.72	2.97				
PNM Resources, Inc.	PNM	\$27.73	8.50%	8.34%	11.00%	9.28%	5.63%	50.00%	49.00%	67.23%	(\$0.00)	10.38%	14.94	2.65				
Portland General Electric Company	POR	\$35.16	7.80%	7.83%	5.00%	6.88%	5.63%	50.00%	54.00%	67.23%	(\$0.00)	9.70%	17.43	3.10				
Southern Company	so	\$46.55	3.60%	3.62%	3.50%	3.57%	5.63%	74.00%	72.00%	67.23%	\$0.00	9.62%	17.78	3.16				
TECO Energy, Inc.	TE WR	\$19.00	6.50%	6.43%	3.50%	5.48%	5.63%	93.00%	71.00%	67.23%	\$0.00	9.48%	18.44	3.28				
Westar Energy, Inc. Xcel Energy Inc.	XEL	\$36.85 \$32.69	3.80% 4.20%	3.20% 4.51%	6.00% 5.50%	4.33% 4.74%	5.63% 5.63%	58.00% 61.00%	55.00% 60.00%	67.23% 67.23%	(\$0.00) (\$0.00)	9.85% 9.81%	16.81 16.97	2.99 3.02				
Acei Ellergy Ilic.	ALL	ψ02.00	4.2070	4.0170	0.0070	4.7470	0.0070	01.0070	00.0070	07.2070		OCF Resu		0.02				
											Mean	9.77%	17.27	3.07				
											Max	10.64%	19.69	3.50				
											Min	9.23%	14.17	2.52				
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Earnings per oriale		[14]	[10]	[10]	[17]	[10]	[10]	[ZO]	[21]	[22]	[20]	[27]	[ZO]	[ZO]	[27]	[ZO]	[ZJ]	[oo]
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Alliant Energy Corporation	LNT	\$3.29	\$3.46	\$3.64	\$3.83	\$4.03	\$4.25	\$4.47	\$4.71	\$4.96	\$5.23	\$5.52	\$5.83	\$6.16	\$6.51	\$6.87	\$7.26	\$7.67
Ameren Corporation	AEE	\$2.10	\$2.25	\$2.41	\$2.59	\$2.78	\$2.98	\$3.19	\$3.41	\$3.64	\$3.87	\$4.10	\$4.33	\$4.57	\$4.83	\$5.10	\$5.39	\$5.69
American Electric Power Company, Inc.	AEP	\$3.18	\$3.33	\$3.49	\$3.66	\$3.83	\$4.02	\$4.21	\$4.42	\$4.65	\$4.89	\$5.16	\$5.45	\$5.76	\$6.08	\$6.42	\$6.78	\$7.16
CMS Energy Corporation DTE Energy Company	CMS DTE	\$1.66 \$3.76	\$1.77 \$3.99	\$1.88 \$4.24	\$2.00 \$4.50	\$2.13 \$4.78	\$2.27 \$5.08	\$2.42 \$5.39	\$2.57 \$5.72	\$2.73 \$6.06	\$2.89 \$6.41	\$3.06 \$6.78	\$3.23 \$7.16	\$3.41 \$7.57	\$3.60 \$7.99	\$3.81 \$8.44	\$4.02 \$8.92	\$4.25 \$9.42
Duke Energy Corporation	DUK	\$3.98	\$4.17	\$4.37	\$4.58	\$4.80	\$5.04	\$5.28	\$5.54	\$5.83	\$6.14	\$6.47	\$6.84	\$7.22	\$7.63	\$8.06	\$8.51	\$8.99
Empire District Electric Company	EDE	\$1.48	\$1.53	\$1.58	\$1.63	\$1.69	\$1.74	\$1.80	\$1.87	\$1.95	\$2.04	\$2.15	\$2.27	\$2.40	\$2.53	\$2.67	\$2.82	\$2.98
Great Plains Energy Inc.	GXP	\$1.62	\$1.71	\$1.80	\$1.89	\$1.99	\$2.10	\$2.21	\$2.33	\$2.46	\$2.59	\$2.74	\$2.89	\$3.06	\$3.23	\$3.41	\$3.60	\$3.80
Hawaiian Electric Industries, Inc.	HE	\$1.62	\$1.68	\$1.75	\$1.82	\$1.90	\$1.97	\$2.05	\$2.14	\$2.24	\$2.35	\$2.47	\$2.61	\$2.76	\$2.92	\$3.08	\$3.25	\$3.44
IDACORP, Inc.	IDA	\$3.64	\$3.76	\$3.87	\$4.00	\$4.12	\$4.25	\$4.39	\$4.55	\$4.74	\$4.96	\$5.21	\$5.51	\$5.82	\$6.14	\$6.49	\$6.85	\$7.24
NextEra Energy, Inc. Northeast Utilities	NEE NU	\$4.83 \$2.49	\$5.14 \$2.66	\$5.46 \$2.85	\$5.81 \$3.05	\$6.18 \$3.26	\$6.57 \$3.48	\$6.99 \$3.73	\$7.43 \$3.98	\$7.88 \$4.23	\$8.34 \$4.49	\$8.82 \$4.76	\$9.32 \$5.02	\$9.84 \$5.31	\$10.40 \$5.61	\$10.98 \$5.92	\$11.60 \$6.25	\$12.25 \$6.61
OGE Energy Corp.	OGE	\$1.94	\$2.06	\$2.19	\$2.33	\$2.48	\$2.64	\$2.81	\$2.98	\$3.16	\$3.35	\$3.54	\$3.74	\$3.95	\$4.17	\$4.41	\$4.66	\$4.92
Otter Tail Corporation	OTTR	\$1.37	\$1.52	\$1.68	\$1.86	\$2.06	\$2.28	\$2.53	\$2.77	\$3.02	\$3.25	\$3.46	\$3.66	\$3.86	\$4.08	\$4.31	\$4.55	\$4.81
Pinnacle West Capital Corporation	PNW	\$3.66	\$3.81	\$3.96	\$4.12	\$4.28	\$4.45	\$4.63	\$4.83	\$5.05	\$5.30	\$5.58	\$5.90	\$6.23	\$6.58	\$6.95	\$7.34	\$7.75
PNM Resources, Inc.	PNM	\$1.41	\$1.54	\$1.68	\$1.84	\$2.01	\$2.20	\$2.40	\$2.61	\$2.81	\$3.01	\$3.20	\$3.38	\$3.57	\$3.77	\$3.98	\$4.21	\$4.45
Portland General Electric Company	POR	\$1.77	\$1.89	\$2.02	\$2.16	\$2.31	\$2.47	\$2.64	\$2.81	\$2.99	\$3.18	\$3.36	\$3.55	\$3.75	\$3.96	\$4.19	\$4.42	\$4.67
Southern Company TECO Energy, Inc.	SO TE	\$2.70 \$0.92	\$2.80 \$0.97	\$2.90 \$1.02	\$3.00 \$1.08	\$3.11 \$1.14	\$3.22 \$1.20	\$3.33 \$1.27	\$3.47 \$1.34	\$3.62 \$1.41	\$3.79 \$1.49	\$3.99 \$1.57	\$4.21 \$1.66	\$4.45 \$1.75	\$4.70 \$1.85	\$4.97 \$1.96	\$5.25 \$2.07	\$5.54 \$2.18
Westar Energy, Inc.	WR	\$2.27	\$2.37	\$2.47	\$2.58	\$2.69	\$2.81	\$2.93	\$3.06	\$3.21	\$3.38	\$3.56	\$3.76	\$3.97	\$4.19	\$4.43	\$4.68	\$4.94
Xcel Energy Inc.	XEL	\$1.91	\$2.00	\$2.10	\$2.19	\$2.30	\$2.41	\$2.52	\$2.65	\$2.78	\$2.93	\$3.09	\$3.26	\$3.44	\$3.64	\$3.84	\$4.06	\$4.29
		1.91	-				-		-		-					•		
Droingtod Appual																		
Projected Annual Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
•																		
Company	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Alliant Energy Corporation Ameren Corporation	LNT AEE		59.00% 68.00%	59.25% 65.75%	59.50% 63.50%	59.75% 61.25%	60.00% 59.00%	61.21% 60.37%	62.41% 61.74%	63.62% 63.12%	64.82% 64.49%	66.03% 65.86%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%
American Electric Power Company, Inc.	AFP		61.00%	61.50%	62.00%	62.50%	63.00%	63.71%	64.41%	65.12%	65.82%	66.53%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
CMS Energy Corporation	CMS		60.00%	59.50%	59.00%	58.50%	58.00%	59.54%	61.08%	62.62%	64.15%	65.69%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
DTE Energy Company	DTE		57.00%	57.25%	57.50%	57.75%	58.00%	59.54%	61.08%	62.62%	64.15%	65.69%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Duke Energy Corporation	DUK		71.00%	69.25%	67.50%	65.75%	64.00%	64.54%	65.08%	65.62%	66.15%	66.69%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Empire District Electric Company	EDE		66.00%	65.25%	64.50%	63.75%	63.00%	63.71%	64.41%	65.12%	65.82%	66.53%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Great Plains Energy Inc.	GXP		58.00%	59.00%	60.00%	61.00%	62.00%	62.87%	63.74%	64.62%	65.49%	66.36%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE		76.00% 51.00%	73.25% 52.75%	70.50% 54.50%	67.75% 56.25%	65.00% 58.00%	65.37% 59.54%	65.74% 61.08%	66.12% 62.62%	66.49% 64.15%	66.86% 65.69%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%
NextEra Energy, Inc.	NEE		61.00%	60.00%	59.00%	58.00%	57.00%	58.71%	60.41%	62.12%	63.82%	65.53%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Northeast Utilities	NU		60.00%	59.50%	59.00%	58.50%	58.00%	59.54%	61.08%	62.62%	64.15%	65.69%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
OGE Energy Corp.	OGE		47.00%	48.75%	50.50%	52.25%	54.00%	56.21%	58.41%	60.62%	62.82%	65.03%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Otter Tail Corporation	OTTR		70.00%	67.25%	64.50%	61.75%	59.00%	60.37%	61.74%	63.12%	64.49%	65.86%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Pinnacle West Capital Corporation	PNW		63.00%	63.50%	64.00%	64.50%	65.00%	65.37%	65.74%	66.12%	66.49%	66.86%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
PNM Resources, Inc.	PNM		50.00%	49.75%	49.50%	49.25%	49.00%	52.04%	55.08%	58.12%	61.15%	64.19%	67.23%	67.23%	67.23%	67.23%	67.23% 67.23%	67.23%
Portland General Electric Company Southern Company	POR SO		50.00% 74.00%	51.00% 73.50%	52.00% 73.00%	53.00% 72.50%	54.00% 72.00%	56.21% 71.21%	58.41% 70.41%	60.62% 69.62%	62.82% 68.82%	65.03% 68.03%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%
TECO Energy, Inc.	TE		93.00%	87.50%	73.00% 82.00%	76.50%	72.00%	70.37%	69.74%	69.62%	68.49%	67.86%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Westar Energy, Inc.	WR		58.00%	57.25%	56.50%	55.75%	55.00%	57.04%	59.08%	61.12%	63.15%	65.19%	67.23%	67.23%	67.23%		67.23%	67.23%
Xcel Energy Inc.	XEL		61.00%	60.75%	60.50%	60.25%	60.00%	61.21%	62.41%	63.62%	64.82%	66.03%	67.23%	67.23%	67.23%		67.23%	67.23%

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

Projected Annual Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
			` '		, ,,				,,,,		1	1		1	1	(1.1)		(-,	Termina
Company	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Value
Alliant Energy Corporation	LNT		\$2.04	\$2.16	\$2.28	\$2.41	\$2.55	\$2.73	\$2.94	\$3.15	\$3.39	\$3.64	\$3.92	\$4.14	\$4.37	\$4.62	\$4.88	\$5.15	\$134.43
Ameren Corporation	AEE		\$1.53	\$1.59	\$1.64	\$1.70	\$1.76	\$1.93	\$2.11	\$2.30	\$2.49	\$2.70	\$2.91	\$3.07	\$3.25	\$3.43	\$3.62	\$3.83	\$93.16
American Electric Power Company, Inc.	AEP		\$2.03	\$2.15	\$2.27	\$2.40	\$2.53	\$2.68	\$2.85	\$3.03	\$3.22	\$3.43	\$3.66	\$3.87	\$4.09	\$4.32	\$4.56	\$4.82	\$124.00
CMS Energy Corporation	CMS		\$1.06	\$1.12	\$1.18	\$1.25	\$1.32	\$1.44	\$1.57	\$1.71	\$1.85	\$2.01	\$2.17	\$2.29	\$2.42	\$2.56	\$2.70	\$2.86	\$72.01
DTE Energy Company	DTE		\$2.28	\$2.43	\$2.59	\$2.76	\$2.94	\$3.21	\$3.49	\$3.79	\$4.12	\$4.46	\$4.82	\$5.09	\$5.37	\$5.68	\$6.00	\$6.33	\$181.70
Duke Energy Corporation	DUK		\$2.96	\$3.03	\$3.09	\$3.16	\$3.22	\$3.41	\$3.61	\$3.82	\$4.06	\$4.32	\$4.60	\$4.85	\$5.13	\$5.42	\$5.72	\$6.04	\$174.45
Empire District Electric Company	EDE		\$1.01	\$1.03	\$1.05	\$1.08	\$1.10	\$1.15	\$1.20	\$1.27	\$1.34	\$1.43	\$1.52	\$1.61	\$1.70	\$1.80	\$1.90	\$2.00	\$58.71
Great Plains Energy Inc.	GXP		\$0.99	\$1.06	\$1.14	\$1.22	\$1.30	\$1.39	\$1.49	\$1.59	\$1.70	\$1.82	\$1.95	\$2.05	\$2.17	\$2.29	\$2.42	\$2.56	\$58.02
Hawaiian Electric Industries, Inc.	HE		\$1.28	\$1.28	\$1.28	\$1.28	\$1.28	\$1.34	\$1.41	\$1.48	\$1.56	\$1.65	\$1.76	\$1.86	\$1.96	\$2.07	\$2.19	\$2.31	\$58.96
IDACORP, Inc.	IDA		\$1.92	\$2.04	\$2.18	\$2.32	\$2.47	\$2.61	\$2.78	\$2.97	\$3.18	\$3.42	\$3.70	\$3.91	\$4.13	\$4.36	\$4.61	\$4.87	\$133.08
NextEra Energy, Inc.	NEE		\$3.13	\$3.28	\$3.43	\$3.58	\$3.75	\$4.10	\$4.49	\$4.89	\$5.32	\$5.78	\$6.27	\$6.62	\$6.99	\$7.38	\$7.80	\$8.24	\$222.55
Northeast Utilities	NU		\$1.60	\$1.69	\$1.80	\$1.91	\$2.02	\$2.22	\$2.43	\$2.65	\$2.88	\$3.13	\$3.38	\$3.57	\$3.77	\$3.98	\$4.21	\$4.44	\$109.98
OGE Energy Corp.	OGE		\$0.97	\$1.07	\$1.18	\$1.30	\$1.43	\$1.58	\$1.74	\$1.92	\$2.10	\$2.30	\$2.52	\$2.66	\$2.81	\$2.96	\$3.13	\$3.31	\$84.77
Otter Tail Corporation	OTTR		\$1.06	\$1.13	\$1.20	\$1.27	\$1.35	\$1.53	\$1.71	\$1.90	\$2.09	\$2.28	\$2.46	\$2.60	\$2.74	\$2.90	\$3.06	\$3.23	\$68.16
Pinnacle West Capital Corporation	PNW		\$2.40	\$2.51	\$2.63	\$2.76	\$2.89	\$3.02	\$3.17	\$3.34	\$3.52	\$3.73	\$3.96	\$4.19	\$4.42	\$4.67	\$4.93	\$5.21	\$129.60
PNM Resources, Inc.	PNM		\$0.77	\$0.84	\$0.91	\$0.99	\$1.08	\$1.25	\$1.44	\$1.63	\$1.84	\$2.05	\$2.27	\$2.40	\$2.54	\$2.68	\$2.83	\$2.99	\$66.41
Portland General Electric Company	POR		\$0.95	\$1.03	\$1.12	\$1.22	\$1.33	\$1.48	\$1.64	\$1.81	\$1.99	\$2.19	\$2.39	\$2.52	\$2.66	\$2.81	\$2.97	\$3.14	\$81.41
Southern Company	SO		\$2.07	\$2.13	\$2.19	\$2.25	\$2.32	\$2.37	\$2.44	\$2.52	\$2.61	\$2.71	\$2.83	\$2.99	\$3.16	\$3.34	\$3.53	\$3.73	\$98.51
	TE		\$0.90	\$0.90	\$0.89	\$0.87	\$0.85	\$0.89	\$0.93	\$0.97	\$1.02	\$1.07	\$1.12	\$1.18	\$1.25	\$1.32	\$1.39	\$1.47	\$40.27
			\$0.90	φ0.90							\$2.13	\$2.32	\$2.53	\$2.67	\$2.82	\$2.98	\$3.14	\$3.32	\$83.04
TECO Energy, Inc.			¢1 27	¢1 /1		\$1.50													
Vestar Energy, Inc. (cel Energy Inc.	WR XEL		\$1.37 \$1.22	\$1.41 \$1.27	\$1.46 \$1.33	\$1.50 \$1.38	\$1.54 \$1.44	\$1.67 \$1.54	\$1.81 \$1.65	\$1.96 \$1.77	\$1.90	\$2.04	\$2.55	\$2.31	\$2.45	\$2.58	\$2.73	\$2.88	\$72.74
Westar Energy, Inc. Keel Energy Inc. Projected Annual Data	WR	[64]																	
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows	WR	[64] Initial Outflow	\$1.22	\$1.27	\$1.33	\$1.38	\$1.44	\$1.54	\$1.65 [71]	\$1.77	\$1.90 [73]	\$2.04	\$2.19	\$2.31	\$2.45	\$2.58	\$2.73	\$2.88	\$72.74
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company	WR XEL	Initial Outflow	\$1.22 [65]	\$1.27 [66]	\$1.33 [67] 6/30/15	\$1.38 [68] 6/30/16	\$1.44 [69] 6/30/17	\$1.54 [70] 6/30/18	\$1.65 [71] 6/30/19	\$1.77 [72] 6/30/20	\$1.90 [73] 6/30/21	\$2.04 [74] 6/30/22	\$2.19 [75] 6/30/23	\$2.31 [76] 6/30/24	\$2.45 [77] 6/30/25	\$2.58 [78] 6/30/26	\$2.73 [79] 6/30/27	\$2.88 [80] 6/30/28	\$72.74 [81] 6/30/29
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation	WR XEL	Initial Outflow (\$60.06)	\$1.22 [65] 11/14/14 \$0.00	\$1.27 [66]	\$1.33 [67]	\$1.38 [68] 6/30/16 \$2.28	\$1.44 [69]	\$1.54 [70] 6/30/18 \$2.55	\$1.65 [71] 6/30/19 \$2.73	\$1.77 [72]	\$1.90 [73]	\$2.04	\$2.19 [75] 6/30/23 \$3.64	\$2.31	\$2.45	\$2.58	\$2.73 [79] 6/30/27 \$4.62	\$2.88	[81] 6/30/29 \$139.59
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation Ameren Corporation	WR XEL	Initial Outflow (\$60.06) (\$41.30)	\$1.22 [65]	[66] 12/31/14 \$0.26	\$1.33 [67] 6/30/15 \$2.10	\$1.38 [68] 6/30/16	\$1.44 [69] 6/30/17 \$2.41	\$1.54 [70] 6/30/18	\$1.65 [71] 6/30/19	\$1.77 [72] 6/30/20 \$2.94	\$1.90 [73] 6/30/21 \$3.15	\$2.04 [74] 6/30/22 \$3.39	\$2.19 [75] 6/30/23	\$2.31 [76] 6/30/24 \$3.92	\$2.45 [77] 6/30/25 \$4.14	\$2.58 [78] 6/30/26 \$4.37	\$2.73 [79] 6/30/27	\$2.88 [80] 6/30/28 \$4.88	\$72.74 [81] 6/30/29
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc.	Ticker LNT AEE AEP	Initial Outflow (\$60.06) (\$41.30) (\$56.09)	\$1.22 [65] 11/14/14 \$0.00 \$0.00 \$0.00	\$1.27 [66] 12/31/14 \$0.26 \$0.20 \$0.26	\$1.33 [67] 6/30/15 \$2.10 \$1.59 \$2.08	\$1.38 [68] 6/30/16 \$2.28 \$1.64 \$2.27	\$1.44 [69] 6/30/17 \$2.41 \$1.70 \$2.40	\$1.54 [70] 6/30/18 \$2.55 \$1.76 \$2.53	\$1.65 [71] 6/30/19 \$2.73 \$1.93 \$2.68	\$1.77 [72] 6/30/20 \$2.94 \$2.11 \$2.85	\$1.90 [73] 6/30/21 \$3.15 \$2.30 \$3.03	\$2.04 [74] 6/30/22 \$3.39 \$2.49 \$3.22	[75] 6/30/23 \$3.64 \$2.70 \$3.43	\$2.31 [76] 6/30/24 \$3.92 \$2.91 \$3.66	\$2.45 [77] 6/30/25 \$4.14 \$3.07 \$3.87	\$2.58 [78] 6/30/26 \$4.37 \$3.25 \$4.09	\$2.73 [79] 6/30/27 \$4.62 \$3.43 \$4.32	\$2.88 [80] 6/30/28 \$4.88 \$3.62 \$4.56	[81] 6/30/29 \$139.59 \$96.98 \$128.82
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation CMS Energy Corporation	Ticker LNT AEE AEP CMS	Initial Outflow (\$60.06) (\$41.30) (\$56.09) (\$31.78)	\$1.22 [65] 11/14/14 \$0.00 \$0.00 \$0.00 \$0.00	\$1.27 [66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.14	\$1.33 [67] 6/30/15 \$2.10 \$1.59 \$2.08 \$1.09	\$1.38 [68] 6/30/16 \$2.28 \$1.64 \$2.27 \$1.18	\$1.44 [69] 6/30/17 \$2.41 \$1.70 \$2.40 \$1.25	\$1.54 [70] 6/30/18 \$2.55 \$1.76 \$2.53 \$1.32	\$1.65 [71] 6/30/19 \$2.73 \$1.93 \$2.68 \$1.44	\$1.77 [72] 6/30/20 \$2.94 \$2.11 \$2.85 \$1.57	\$1.90 [73] 6/30/21 \$3.15 \$2.30 \$3.03 \$1.71	\$2.04 [74] 6/30/22 \$3.39 \$2.49 \$3.22 \$1.85	\$2.19 [75] 6/30/23 \$3.64 \$2.70 \$3.43 \$2.01	\$2.31 [76] 6/30/24 \$3.92 \$2.91 \$3.66 \$2.17	\$2.45 [77] 6/30/25 \$4.14 \$3.07 \$3.87 \$2.29	\$2.58 [78] 6/30/26 \$4.37 \$3.25 \$4.09 \$2.42	\$2.73 [79] 6/30/27 \$4.62 \$3.43 \$4.32 \$2.56	\$2.88 [80] 6/30/28 \$4.88 \$3.62 \$4.56 \$2.70	\$72.74 [81] 6/30/29 \$139.59 \$96.98 \$128.82 \$74.87
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. DTE Energy Corporation DTE Energy Company	Ticker LNT AEE AEP	Initial Outflow (\$60.06) (\$41.30) (\$56.09) (\$31.78) (\$80.22)	\$1.22 [65] 11/14/14 \$0.00 \$0.00 \$0.00	\$1.27 [66] 12/31/14 \$0.26 \$0.20 \$0.26	\$1.33 [67] 6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35	\$1.38 [68] 6/30/16 \$2.28 \$1.64 \$2.27	\$1.44 [69] 6/30/17 \$2.41 \$1.70 \$2.40	\$1.54 [70] 6/30/18 \$2.55 \$1.76 \$2.53	\$1.65 [71] 6/30/19 \$2.73 \$1.93 \$2.68	\$1.77 [72] 6/30/20 \$2.94 \$2.11 \$2.85	\$1.90 [73] 6/30/21 \$3.15 \$2.30 \$3.03	\$2.04 [74] 6/30/22 \$3.39 \$2.49 \$3.22	\$2.19 [75] 6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.46	\$2.31 [76] 6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.82	\$2.45 [77] 6/30/25 \$4.14 \$3.07 \$3.87	\$2.58 [78] 6/30/26 \$4.37 \$3.25 \$4.09	\$2.73 [79] 6/30/27 \$4.62 \$3.43 \$4.32	\$2.88 [80] 6/30/28 \$4.88 \$3.62 \$4.56	[81] 6/30/29 \$139.59 \$96.98 \$128.82
Westar Energy, Inc. Kcel Energy Inc. Projected Annual Data nvestor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation Duke Energy Company Duke Energy Corporation	Ticker LNT AEE AEP CMS DTE DUK	Initial Outflow (\$60.06) (\$41.30) (\$56.09) (\$31.78) (\$80.22) (\$79.74)	\$1.22 [65] 11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.27 [66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38	\$1.33 [67] 6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35 \$3.03	\$1.38 [68] 6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59 \$3.09	\$1.44 [69] 6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$2.76 \$3.16	\$1.54 [70] 6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94 \$3.22	\$1.65 [71] 6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$3.41	\$1.77 [72] 6/30/20 \$2.94 \$2.11 \$2.85 \$1.57 \$3.49 \$3.61	\$1.90 [73] 6/30/21 \$3.15 \$2.30 \$3.03 \$1.71 \$3.79 \$3.82	[74] 6/30/22 \$3.39 \$2.49 \$3.22 \$1.85 \$4.12 \$4.06	\$2.19 [75] 6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.46 \$4.32	\$2.31 [76] 6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.82 \$4.60	\$2.45 [77] 6/30/25 \$4.14 \$3.07 \$3.87 \$2.29 \$5.09 \$4.85	\$2.58 [78] 6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37 \$5.13	\$2.73 [79] 6/30/27 \$4.62 \$3.43 \$4.32 \$2.56 \$5.68 \$5.42	\$2.88 [80] 6/30/28 \$4.88 \$3.62 \$4.56 \$2.70 \$6.00 \$5.72	\$72.74 [81] 6/30/29 \$139.59 \$96.98 \$128.82 \$74.87 \$188.04 \$180.49
Westar Energy, Inc. Kcel Energy Inc. Projected Annual Data nvestor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company DTE Energy Company Empire District Electric Company Empire District Electric Company	Ticker LNT AEE AEP CMS DTE DUK EDE	Initial Outflow (\$60.06) (\$41.30) (\$56.09) (\$31.78) (\$80.22) (\$79.74) (\$26.93)	\$1.22 [65] 11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.27 [66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13	\$1.33 [67] 6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35 \$3.03 \$1.03	\$1.38 [68] 6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59 \$3.09 \$1.05	\$1.44 [69] 6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$2.76 \$3.16 \$1.08	\$1.54 [70] 6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94 \$3.22 \$1.10	\$1.65 [71] 6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$3.41 \$1.15	\$1.77 [72] 6/30/20 \$2.94 \$2.11 \$2.85 \$1.57 \$3.49 \$3.61 \$1.20	\$1.90 [73] 6/30/21 \$3.15 \$2.30 \$3.03 \$1.71 \$3.79 \$3.82 \$1.27	[74] 6/30/22 \$3.39 \$2.49 \$3.22 \$1.85 \$4.12 \$4.06 \$1.34	[75] 6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.46 \$4.32 \$1.43	[76] 6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.82 \$4.60 \$1.52	\$2.45 [77] 6/30/25 \$4.14 \$3.07 \$3.87 \$2.29 \$4.85 \$1.61	\$2.58 [78] 6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37 \$5.13 \$1.70	\$2.73 [79] 6/30/27 \$4.62 \$3.43 \$4.32 \$2.56 \$5.68 \$5.42 \$1.80	\$2.88 [80] 6/30/28 \$4.88 \$3.62 \$4.56 \$2.70 \$6.00 \$5.72 \$1.90	[81] 6/30/25 \$139.55 \$96.98 \$128.82 \$74.87 \$188.04 \$60.71
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. CMS Energy Corporation DITE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc.	Ticker LNT AEE AEP CMS DTE DUK EDE GXP	Initial Outflow (\$60.06) (\$41.30) (\$56.09) (\$31.78) (\$80.22) (\$79.74) (\$26.93) (\$26.00)	\$1.22 [65] 11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.27 [66] 12/31/14 \$0.26 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13	\$1.33 [67] 6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35 \$3.03 \$1.03 \$1.02	[68] 6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59 \$3.09 \$1.05	[69] 6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$2.76 \$3.16 \$1.08 \$1.22	\$1.54 [70] 6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94 \$3.22 \$1.10 \$1.30	\$1.65 [71] 6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$3.41 \$3.15 \$1.39	\$1.77 [72] 6/30/20 \$2.94 \$2.11 \$2.85 \$1.57 \$3.49 \$3.61 \$1.20 \$1.49	\$1.90 [73] 6/30/21 \$3.15 \$2.30 \$3.03 \$1.71 \$3.79 \$3.82 \$1.27 \$1.59	\$2.04 [74] 6/30/22 \$3.39 \$2.49 \$3.22 \$1.85 \$4.12 \$4.06 \$1.34 \$1.70	[75] 6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.43 \$1.43 \$1.82	\$2.31 [76] 6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.80 \$1.52 \$1.95	\$2.45 [77] 6/30/25 \$4.14 \$3.07 \$3.87 \$2.29 \$4.85 \$1.61 \$2.05	\$2.58 [78] 6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37 \$5.13 \$1.70 \$2.17	\$2.73 [79] 6/30/27 \$4.62 \$3.43 \$4.32 \$2.56 \$5.62 \$1.80 \$2.29	\$2.88 [80] 6/30/28 \$4.88 \$3.62 \$4.56 \$2.70 \$6.00 \$5.72 \$1.90 \$2.42	[81] 6/30/29 \$139.59 \$96.98 \$128.82 \$74.87 \$188.04 \$180.45 \$60.71 \$60.58
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data nvestor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation TE Energy Corporation DIE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE	Initial Outflow (\$60.06) (\$41.30) (\$56.09) (\$31.78) (\$80.22) (\$79.74) (\$26.93) (\$26.00) (\$27.41)	\$1.22 [65] 11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.27 [66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13	\$1.33 [67] 6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35 \$3.03 \$1.03 \$1.02 \$1.31	\$1.38 [68] 6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59 \$3.09 \$1.05 \$1.14 \$1.28	[69] 6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$2.76 \$3.16 \$1.08 \$1.22 \$1.28	[70] 6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94 \$3.22 \$1.10 \$1.30 \$1.28	\$1.65 [71] 6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$3.41 \$1.15 \$1.39 \$1.34	\$1.77 [72] 6/30/20 \$2.94 \$2.11 \$2.85 \$1.57 \$3.49 \$3.61 \$1.20 \$1.49 \$1.41	[73] 6/30/21 \$3.15 \$2.30 \$1.71 \$3.79 \$3.82 \$1.27 \$1.59 \$1.48	[74] 6/30/22 \$3.39 \$2.49 \$3.22 \$1.85 \$4.12 \$4.06 \$1.34 \$1.70 \$1.56	[75] 6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.46 \$4.32 \$1.43 \$1.82 \$1.65	\$2.31 [76] 6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.82 \$4.80 \$1.52 \$1.95 \$1.76	[77] 6/30/25 \$4.14 \$3.07 \$2.29 \$5.09 \$4.85 \$1.61 \$2.05 \$1.86	\$2.58 [78] 6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37 \$5.13 \$1.70 \$2.17 \$1.96	\$2.73 [79] 6/30/27 \$4.62 \$3.43 \$4.32 \$2.56 \$5.68 \$5.68 \$5.42 \$1.80 \$2.29 \$2.07	\$2.88 [80] 6/30/28 \$4.88 \$3.62 \$4.56 \$2.70 \$6.00 \$5.72 \$1.90 \$2.42 \$2.19	[81] 6/30/25 \$139.55 \$96.98 \$128.82 \$74.87 \$188.04 \$180.45 \$60.51 \$60.58 \$61.27
Westar Energy, Inc. Kcel Energy Inc. Projected Annual Data nvestor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMB Energy Corporation TE Energy Company Duke Energy Corporation Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Lawaiian Electric Industries, Inc. DACORP, Inc. DACORP, Inc.	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA	Initial Outflow (\$60.06) (\$41.30) (\$56.09) (\$31.78) (\$80.22) (\$79.74) (\$26.93) (\$26.00) (\$27.41) (\$59.53)	[65] 11/14/14 \$0.00	\$1.27 [66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.25	\$1.33 [67] 6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35 \$3.03 \$1.03 \$1.02 \$1.31 \$1.95	\$1.38 [68] 6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59 \$3.09 \$1.05 \$1.14 \$1.28 \$2.18	\$1.44 [69] 6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$3.16 \$1.08 \$1.22 \$1.28 \$1.22 \$1.28	[70] 6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94 \$3.22 \$1.10 \$1.30 \$1.28 \$2.47	[71] 6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$3.41 \$1.15 \$1.39 \$1.34 \$2.61	\$1.77 [72] 6/30/20 \$2.94 \$2.11 \$2.85 \$1.57 \$3.49 \$3.61 \$1.29 \$1.41 \$2.78	[73] 6/30/21 \$3.15 \$2.30 \$3.03 \$1.71 \$3.79 \$3.82 \$1.27 \$1.59 \$1.48 \$2.97	[74] 6/30/22 \$3.39 \$2.49 \$3.22 \$1.85 \$4.12 \$4.06 \$1.34 \$1.76 \$1.56 \$3.18	[75] 6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.46 \$4.32 \$1.82 \$1.65 \$3.42	\$2.31 [76] 6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.82 \$4.60 \$1.52 \$1.76 \$3.70	\$2.45 [77] 6/30/25 \$4.14 \$3.07 \$3.87 \$2.29 \$5.09 \$4.85 \$1.61 \$2.05 \$1.86 \$3.91	\$2.58 [78] 6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37 \$5.13 \$1.70 \$2.17 \$1.96 \$4.13	\$2.73 [79] 6/30/27 \$4.62 \$3.43 \$4.32 \$2.56 \$5.68 \$5.42 \$1.80 \$2.29 \$2.07 \$4.36	\$2.88 [80] 6/30/28 \$4.88 \$3.62 \$4.56 \$2.70 \$6.00 \$5.72 \$1.90 \$2.42 \$2.19 \$4.61	[81] 6/30/25 \$139.55 \$96.98 \$128.82 \$74.87 \$188.04 \$60.71 \$60.58 \$61.27 \$137.95
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DIE Energy Corporation DIE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc.	Ticker LNT AEE CMS DTE DUK EDE GXP HE IDA NEE	Initial Outflow (\$60.06) (\$41.30) (\$56.09) (\$31.78) (\$80.22) (\$79.74) (\$26.93) (\$26.00) (\$27.41) (\$59.53) (\$98.23)	[65] 11/14/14 \$0.00	\$1.27 [66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.25 \$0.40	\$1.33 [67] 6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35 \$3.03 \$1.02 \$1.31 \$1.95 \$3.23	[68] 6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59 \$3.09 \$1.05 \$1.14 \$1.28 \$2.18 \$3.43	[69] 6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$2.76 \$3.16 \$1.08 \$1.22 \$1.28 \$2.32 \$3.58	[70] 6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94 \$3.22 \$1.10 \$1.30 \$1.30 \$2.47 \$3.75	[71] 6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$1.15 \$1.39 \$1.34 \$2.61 \$4.10	\$1.77 [72] 6/30/20 \$2.94 \$2.11 \$2.85 \$1.57 \$3.49 \$1.49 \$1.41 \$2.78 \$4.49	[73] 6/30/21 \$3.15 \$2.30 \$3.03 \$1.71 \$3.79 \$1.59 \$1.48 \$2.97 \$4.89	[74] 6/30/22 \$3.39 \$2.49 \$3.22 \$1.85 \$4.12 \$4.06 \$1.34 \$1.70 \$1.56 \$3.18 \$5.32	[75] 6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.46 \$4.32 \$1.43 \$1.82 \$1.65 \$3.43	[76] 6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.80 \$1.52 \$1.95 \$1.76 \$3.70 \$6.27	[77] 6/30/25 \$4.14 \$3.07 \$3.87 \$2.29 \$5.09 \$4.85 \$1.61 \$2.05 \$1.86 \$3.91 \$6.62	\$2.58 [78] 6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37 \$5.13 \$1.70 \$2.17 \$1.96 \$4.13 \$6.99	[79] 6/30/27 \$4.62 \$3.43 \$4.32 \$2.56 \$5.68 \$5.42 \$1.80 \$2.29 \$2.07 \$4.36 \$7.38	\$2.88 [80] 6/30/28 \$4.88 \$3.62 \$4.56 \$2.70 \$6.00 \$5.72 \$1.90 \$2.42 \$2.19 \$4.61 \$7.80	[81] 6/30/25 \$139.59 \$96.98 \$128.82 \$74.87 \$188.04 \$60.71 \$60.58 \$61.27 \$137.99 \$230.79
Westar Energy, Inc. Kcel Energy Inc. Projected Annual Data nvestor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation OTE Energy Corporation TE Energy Corporation The Energy Inc. NewEtra Energy, Inc. NextEra Energy, Inc. Northeast Utilities	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE	Initial Outflow (\$60.06) (\$41.30) (\$56.09) (\$31.78) (\$80.22) (\$79.74) (\$26.93) (\$26.00) (\$27.41) (\$59.53) (\$98.23) (\$48.36)	[65] 11/14/14 \$0.00	\$1.27 [66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.25 \$0.40	\$1.33 [67] 6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35 \$3.03 \$1.02 \$1.31 \$1.95 \$3.23 \$1.65	\$1.38 [68] 6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59 \$3.09 \$1.05 \$1.14 \$1.28 \$2.18 \$3.43 \$1.80	[69] 6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$2.76 \$3.16 \$1.22 \$1.28 \$2.32 \$3.58 \$2.32 \$3.58	[70] 6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94 \$3.22 \$1.130 \$1.28 \$2.47 \$3.75 \$2.02	[71] 6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$3.41 \$1.15 \$1.39 \$1.34 \$2.61 \$4.10	\$1.77 [72] 6/30/20 \$2.94 \$2.11 \$2.85 \$1.57 \$3.49 \$3.61 \$1.20 \$1.49 \$1.41 \$2.78 \$4.49 \$2.43	[73] 6/30/21 \$3.15 \$2.30 \$3.03 \$1.71 \$3.79 \$3.82 \$1.27 \$1.59 \$1.48 \$2.97 \$4.89 \$2.65	[74] 6/30/22 \$3.39 \$2.49 \$3.22 \$4.06 \$1.34 \$1.70 \$1.56 \$3.18 \$5.32 \$2.88	[75] 6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.46 \$4.32 \$1.65 \$3.42 \$5.78 \$3.13	[76] 6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.82 \$4.60 \$1.52 \$1.95 \$1.76 \$3.70 \$6.27 \$3.38	\$2.45 [77] 6/30/25 \$4.14 \$3.07 \$3.87 \$2.29 \$5.09 \$4.85 \$1.61 \$2.05 \$1.86 \$3.91 \$6.62 \$3.57	\$2.58 [78] 6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37 \$5.13 \$1.70 \$2.17 \$1.96 \$4.13 \$6.99 \$3.77	\$2.73 [79] 6/30/27 \$4.62 \$3.43 \$4.32 \$2.56 \$5.68 \$5.48 \$5.42 \$1.80 \$2.29 \$2.07 \$4.36 \$7.38 \$3.98	\$2.88 [80] 6/30/28 \$4.88 \$3.62 \$4.56 \$2.70 \$6.00 \$5.72 \$1.90 \$4.61 \$7.80 \$4.61 \$7.80 \$4.21	[81] 6/30/25 \$139.55 \$96.98 \$128.82 \$74.87 \$188.04 \$180.45 \$60.51 \$60.58 \$61.27 \$137.95 \$230.73 \$114.43
Westar Energy, Inc. Kcel Energy Inc. Projected Annual Data nvestor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DIE Energy Corporation DIE Energy Corporation Empire District Electric Company Great Plains Energy Inc. Lawaiian Electric Industries, Inc. DACORP, Inc. VextEra Energy, Inc. Vortheast Utilities DGE Energy Corp.	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE	Initial Outflow (\$60.06) (\$41.30) (\$56.09) (\$31.78) (\$80.22) (\$79.74) (\$26.00) (\$27.41) (\$59.53) (\$98.23) (\$48.36) (\$36.61)	[65] 11/14/14 \$0.00	\$1.27 [66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.25 \$0.40 \$0.21 \$0.21 \$0.21 \$0.22 \$0.21 \$0.25 \$0.20	\$1.33 [67] 6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35 \$3.03 \$1.03 \$1.02 \$1.31 \$1.95 \$3.23 \$1.65 \$3.23 \$1.00	\$1.38 6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59 \$1.05 \$1.14 \$1.28 \$2.18 \$3.43 \$1.80 \$1.80 \$1.18	[69] 6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$2.76 \$3.16 \$1.08 \$1.22 \$1.22 \$1.22 \$1.35 \$1.31 \$	[70] 6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94 \$3.22 \$1.10 \$1.30 \$1.28 \$2.47 \$3.75 \$2.02 \$2.94 \$3.12 \$2.94 \$3.22 \$1.43	\$1.65 [71] 6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$3.21 \$3.11 \$1.39 \$1.39 \$1.39 \$2.66 \$4.10 \$2.22 \$2.58	\$1.77 [72] 6/30/20 \$2.94 \$2.11 \$2.85 \$1.57 \$3.49 \$3.61 \$1.20 \$1.41 \$2.78 \$4.49 \$2.43 \$1.74	\$1.90 [73] 6/30/21 \$3.15 \$2.30 \$3.03 \$1.71 \$3.79 \$3.82 \$1.27 \$1.59 \$1.48 \$2.97 \$4.48 \$2.97 \$4.89 \$2.65 \$1.92	\$2.04 [74] 6/30/22 \$3.39 \$2.49 \$3.22 \$1.85 \$4.12 \$4.06 \$1.34 \$1.76 \$3.18 \$5.32 \$2.82 \$2.82 \$2.10	[75] 6/30/23 \$3.64 \$2.70 \$3.43 \$2.27 \$3.43 \$2.31 \$4.46 \$4.32 \$1.82 \$1.82 \$1.82 \$5.78 \$3.13 \$2.30	\$2.31 [76] 6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.82 \$4.60 \$1.52 \$1.76 \$3.70 \$6.27 \$3.38 \$2.52	[77] 6/30/25 \$4.14 \$3.07 \$3.87 \$2.29 \$4.85 \$1.61 \$2.05 \$1.86 \$3.91 \$6.62 \$3.57 \$2.66	\$2.58 [78] 6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37 \$5.13 \$1.70 \$2.17 \$1.96 \$4.13 \$6.99 \$3.77 \$2.81	[79] 6/30/27 \$4.62 \$3.43 \$4.32 \$2.56 \$5.68 \$5.42 \$1.80 \$2.29 \$2.07 \$4.36 \$7.38 \$3.98 \$2.96	\$2.88 [80] 6/30/28 \$4.88 \$3.62 \$4.56 \$2.70 \$6.00 \$5.72 \$1.90 \$2.49 \$4.61 \$7.80 \$4.21 \$3.13	[81] 6/30/29 \$139.59 \$96.98 \$128.82 \$74.87 \$180.49 \$60.71 \$60.58 \$61.27 \$137.95 \$230.79 \$114.43 \$88.08
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Corporation DTE Energy Company Dute Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. Northeast Utilities OGE Energy Corp. OUT Tail Corporation	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE OTTR	Initial Outflow (\$60.06) (\$41.30) (\$56.09) (\$31.78) (\$80.22) (\$79.74) (\$26.93) (\$26.00) (\$27.41) (\$59.53) (\$98.23) (\$48.36) (\$48.36) (\$36.61) (\$29.43)	\$1.22 [65] 11/14/14 \$0.00	\$1.27 [66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.16 \$0.25 \$0.40 \$0.21 \$0.40 \$0.21	\$1.33 [67] 6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35 \$3.03 \$1.02 \$1.31 \$1.95 \$3.23 \$1.65 \$1.02 \$1.12	\$1.38 [68] 6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59 \$3.09 \$1.05 \$1.14 \$1.28 \$2.18 \$3.43 \$1.80 \$1.18 \$1.20	[69] 6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$2.76 \$3.16 \$1.08 \$1.22 \$1.28 \$2.32 \$1.91 \$1.91 \$1.91 \$1.27	\$1.54 [70] 6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94 \$3.22 \$1.10 \$1.30 \$1.28 \$2.47 \$3.75 \$2.02 \$1.43 \$1.35	\$1.65 [71] 6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$3.41 \$1.15 \$1.39 \$1.34 \$2.61 \$4.10 \$2.22 \$1.58 \$1.53	\$1.77 [72] 6/30/20 \$2.94 \$2.11 \$2.85 \$1.57 \$3.49 \$3.61 \$1.20 \$1.49 \$1.41 \$2.78 \$4.49 \$2.43 \$1.71	\$1.90 [73] 6/30/21 \$3.15 \$2.30 \$3.03 \$1.71 \$3.79 \$3.82 \$1.27 \$1.59 \$1.48 \$2.97 \$4.89 \$2.65 \$1.92 \$1.90	\$2.04 [74] 6/30/22 \$3.39 \$2.49 \$3.22 \$1.85 \$4.12 \$4.06 \$1.34 \$1.70 \$1.56 \$3.18 \$5.32 \$2.88 \$2.10 \$2.09	[75] 6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.43 \$1.82 \$1.65 \$3.42 \$5.78 \$3.13 \$2.20 \$2.28	\$2.31 [76] 6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.82 \$4.60 \$1.52 \$1.95 \$1.76 \$3.76 \$3.77 \$3.38 \$2.52 \$2.46	\$2.45 [77] 6/30/25 \$4.14 \$3.07 \$3.87 \$2.29 \$5.09 \$4.85 \$1.61 \$2.05 \$1.86 \$3.91 \$6.62 \$3.57 \$2.66 \$2.60	\$2.58 [78] 6/30/26 \$4.37 \$3.25 \$4.37 \$5.13 \$1.70 \$2.17 \$1.96 \$4.13 \$6.99 \$3.77 \$2.81 \$2.74	[79] 6/30/27 \$4.62 \$3.43 \$4.32 \$2.56 \$5.68 \$5.42 \$1.80 \$2.29 \$4.36 \$7.38 \$3.98 \$2.96 \$2.90	\$2.88 [80] 6/30/28 \$4.88 \$3.62 \$4.56 \$2.70 \$6.00 \$5.72 \$1.90 \$2.42 \$2.19 \$4.61 \$7.80 \$4.21 \$3.13 \$3.06	[81] 6/30/25 \$139.55 \$96.98 \$128.82 \$74.87 \$180.45 \$60.71 \$60.58 \$61.27 \$137.99 \$230.79 \$114.43 \$88.08 \$71.33
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. Company Discompany Great Plains Energy Inc. Hawaiian Electric Company Great Plains Energy Inc. NextEra Energy, Inc. Northeast Utilities DGE Energy Corp. Discompany Di	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE OTTR PNW	Initial Outflow (\$60.06 (\$41.30) (\$54.30) (\$54.30) (\$55.09) (\$31.78) (\$50.22) (\$79.74) (\$26.93) (\$26.00) (\$27.41) (\$99.32) (\$48.36) (\$36.61) (\$29.43) (\$59.53) (\$59.44)	\$1.22 [65] 11/14/14 \$0.00	\$1.27 [66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.15 \$0.40 \$0.25 \$0.40 \$0.21 \$0.21 \$0.21 \$0.23	\$1.33 [67] 6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35 \$3.03 \$1.03 \$1.03 \$1.03 \$1.03 \$1.03 \$1.00 \$1.59 \$2.05 \$2.05 \$3.03 \$1.00 \$3.03 \$1.00 \$3.03 \$1.00 \$3.03 \$1.00 \$3.03 \$3.03 \$1.00 \$3.03 \$3.03 \$1.00 \$3.03 \$3.03 \$1.00 \$3.03 \$3.03 \$1.00 \$3.03 \$3.03 \$1.00 \$3.03 \$3.03 \$1.00 \$3.03 \$3.03 \$1.00 \$3.03 \$3.03 \$1.00 \$3.03 \$	\$1.38 [68] 6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59 \$3.09 \$1.05 \$1.14 \$1.28 \$2.18 \$3.43 \$1.80 \$1.18 \$2.59 \$2.59	\$1.44 [69] 6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$2.76 \$3.16 \$1.08 \$1.28 \$2.32 \$3.58 \$1.91 \$1.30 \$1.27 \$1.30 \$1.27 \$1.30	[70] 6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94 \$3.22 \$1.10 \$1.30 \$1.28 \$2.47 \$3.75 \$2.02 \$1.43 \$1.35 \$2.92 \$1.43 \$1.35 \$2.94	\$1.65 [71] 6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$3.41 \$1.15 \$1.39 \$1.34 \$2.61 \$4.10 \$2.22 \$1.58 \$	\$1.77 [72] 6/30/20 \$2.94 \$2.11 \$2.85 \$1.57 \$3.49 \$3.61 \$1.20 \$1.41 \$2.78 \$4.49 \$2.43 \$1.74 \$1.74 \$3.17	\$1.90 [73] 6/30/21 \$3.15 \$2.30 \$1.71 \$3.79 \$3.82 \$1.27 \$1.59 \$4.89 \$2.65 \$1.92 \$1.92 \$3.34	[74] 6/30/22 \$3.39 \$2.49 \$3.22 \$1.85 \$4.12 \$4.06 \$1.34 \$1.76 \$3.18 \$5.32 \$2.88 \$2.10 \$2.09 \$3.25	[75] 6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.46 \$4.32 \$1.82 \$1.82 \$1.85 \$3.42 \$5.78 \$3.13 \$2.28 \$3.73	\$2.31 [76] 6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.82 \$4.60 \$1.52 \$1.76 \$3.70 \$3.70 \$6.27 \$3.38 \$2.52 \$2.46 \$3.90 \$	\$2.45 [77] 6/30/25 \$4.14 \$3.07 \$3.87 \$2.29 \$5.09 \$4.85 \$1.61 \$2.05 \$1.86 \$3.91 \$6.62 \$3.57 \$2.66 \$2.60 \$4.19	\$2.58 [78] 6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37 \$5.13 \$1.70 \$2.17 \$1.96 \$4.13 \$6.99 \$3.77 \$2.81 \$2.74 \$4.42	[79] 6/30/27 \$4.62 \$3.43 \$4.32 \$2.56 \$5.68 \$5.42 \$1.80 \$2.29 \$2.07 \$4.36 \$7.38 \$3.98 \$2.96 \$2.96 \$2.96 \$4.67	\$2.88 [80] 6/30/28 \$4.88 \$3.62 \$4.56 \$2.70 \$6.00 \$5.72 \$1.90 \$2.42 \$2.19 \$4.61 \$7.80 \$4.21 \$3.13 \$3.06 \$4.93	\$72.74 [81] 6/30/25 \$139.55 \$96.98 \$128.82 \$74.87 \$180.45 \$60.71 \$60.58 \$61.27 \$137.95 \$230.75 \$114.42 \$88.08 \$71.39 \$134.81
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DIE Energy Corporation DIE Energy Corporation DIE Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. Northeast Utilities OGE Energy Corp Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE IDA NEE OTTR PNW PNM	Initial Outflow (\$60.06 (\$41.30) (\$54.30) (\$54.30) (\$55.09) (\$31.78) (\$50.22) (\$79.74) (\$26.93) (\$26.00) (\$27.41) (\$598.23) (\$48.36) (\$36.61) (\$29.43) (\$59.43) (\$59.43)	\$1.22 [65] 11/14/14 \$0.00	\$1.27 [66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.16 \$0.25 \$0.40 \$0.21 \$0.40 \$0.21 \$0.14 \$0.21 \$0.14 \$0.21 \$0.14 \$0.21 \$0.14 \$0.21 \$0.15 \$0.16 \$0.20	\$1.33 [67] 6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35 \$3.03 \$1.02 \$1.31 \$1.95 \$3.23 \$1.65 \$3.23 \$1.60 \$1.12 \$2.45 \$0.81	\$1.38 [68] 6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59 \$3.09 \$1.05 \$1.14 \$1.28 \$3.43 \$1.80 \$1.18 \$1.20 \$2.63 \$2.64 \$2.77 \$3.09 \$	\$1.44 [69] 6/30/17 \$2.41 \$1.75 \$2.76 \$3.16 \$1.25 \$1.28 \$1.28 \$1.28 \$1.28 \$1.29 \$1.28 \$1.29 \$1.27 \$3.58 \$1.91 \$1.30 \$1.27 \$2.76	\$1.54 [70] 6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94 \$3.22 \$1.10 \$1.30 \$1.28 \$2.02 \$1.40 \$1.30 \$1.28 \$2.02 \$1.30 \$1.35 \$2.02 \$1.36 \$2.02 \$1.36 \$2.02 \$1.36 \$2.02 \$1.36 \$2.02 \$3.02 \$	\$1.65 [71] 6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$3.41 \$1.15 \$1.39 \$1.34 \$4.10 \$2.22 \$1.53 \$3.53 \$3.02 \$1.53 \$3.02 \$1.53	\$1.77 [72] 6/30/20 \$2.94 \$2.15 \$1.57 \$3.49 \$3.61 \$1.20 \$1.49 \$1.41 \$2.78 \$4.49 \$2.43 \$1.71 \$3.17 \$3.17 \$3.17	\$1.90 [73] 6/30/21 \$3.15 \$2.30 \$1.71 \$3.79 \$1.59 \$1.27 \$1.59 \$1.48 \$2.97 \$4.89 \$2.95 \$1.90 \$3.34 \$1.91 \$3.34 \$1.91 \$3.15 \$	[74] 6/30/22 \$3.39 \$2.49 \$3.22 \$1.85 \$4.12 \$4.06 \$1.34 \$1.70 \$3.18 \$5.32 \$2.88 \$2.10 \$2.09 \$3.52 \$1.84	[75] 6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.46 \$4.32 \$1.85 \$1.65 \$3.42 \$5.78 \$3.13 \$2.30 \$2.28 \$3.73 \$2.05	\$2.31 [76] 6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.82 \$1.95 \$1.76 \$3.70 \$6.27 \$3.38 \$3.28 \$2.92 \$3.92 \$3.92 \$3.92 \$4.60 \$1.52 \$1.95 \$3.70 \$6.27 \$3.28 \$3.92 \$	\$2.45 [77] 6/30/25 \$4.14 \$3.07 \$2.29 \$5.09 \$4.85 \$1.61 \$2.05 \$1.86 \$3.91 \$6.62 \$3.91 \$6.62 \$3.67 \$2.66 \$2.60 \$4.19 \$4.10 \$	\$2.58 [78] 6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37 \$1.70 \$2.17 \$1.96 \$4.13 \$6.99 \$3.77 \$2.81 \$2.74 \$4.42 \$5.54	[79] 6/30/27 \$4.62 \$3.43 \$4.32 \$2.56 \$5.68 \$5.42 \$1.80 \$2.29 \$4.36 \$7.38 \$2.96 \$2.99 \$4.36 \$2.96 \$2.96 \$2.96 \$2.96 \$2.96	\$2.88 [80] 6/30/28 \$4.88 \$3.62 \$4.56 \$2.70 \$6.00 \$5.72 \$1.90 \$2.49 \$4.61 \$7.80 \$4.21 \$3.13 \$3.06 \$4.93 \$4.28 \$4.56 \$4.58 \$	[81] 6/30/25 \$139.55 \$96.98 \$128.62 \$74.87 \$180.48 \$60.71 \$60.58 \$61.27 \$137.95 \$230.77 \$114.43 \$88.08 \$71.39 \$134.81
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation OTE Energy Corporation DTE Energy Corporation Engine District Electric Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities OGE Energy Corp. Diter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Portland General Electric Company	Ticker LNT AEE AEE DUK EDE GXP HE IDA NEE IDA NEE OTTR PNW PNM POR	Initial Outflow (\$60.06 (\$41.30) (\$56.09) (\$31.78) (\$80.22) (\$79.74) (\$26.93) (\$26.00) (\$27.41) (\$59.53) (\$98.23) (\$48.36) (\$36.61) (\$29.43) (\$59.44) (\$29.43) (\$59.44) (\$29.43) (\$35.16)	\$1.22 [65] 11/14/14 \$0.00	\$1.27 [66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.16 \$0.25 \$0.40 \$0.21 \$0.12	\$1.33 [67] 6/30/15 \$2.10 \$1.59 \$2.08 \$1.02 \$3.03 \$1.02 \$1.31 \$1.95 \$3.23 \$1.65 \$1.00 \$1.12 \$2.45 \$0.81	\$1.38 [68] 6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59 \$3.09 \$1.05 \$1.14 \$1.28 \$2.18 \$3.43 \$1.80 \$1.120 \$2.63 \$0.91 \$1.120	\$1.44 [69] 6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$2.76 \$3.16 \$1.08 \$1.22 \$1.28 \$2.32 \$1.28 \$2.32 \$1.27 \$2.76 \$0.99 \$1.27	\$1.54 [70] 6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.54 \$3.22 \$1.10 \$1.28 \$2.47 \$3.75 \$2.02 \$1.33 \$1.35 \$2.89 \$1.33	[71] 6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$3.41 \$1.15 \$1.39 \$1.34 \$2.61 \$4.10 \$2.22 \$1.58 \$1.53 \$3.02 \$1.53 \$1.44 \$1.44 \$1.45 \$1.44 \$1.45 \$1.44 \$1.45 \$1.44 \$1.45	\$1.77 [72] 6/30/20 \$2.94 \$2.11 \$2.85 \$1.57 \$3.61 \$1.29 \$1.41 \$2.78 \$4.49 \$2.43 \$1.74 \$3.17 \$3.17 \$1.46	\$1.90 [73] 6/30/21 \$3.15 \$2.30 \$3.03 \$1.71 \$3.82 \$1.29 \$1.48 \$2.97 \$4.89 \$2.65 \$1.92 \$3.34 \$1.61	\$2.04 [74] 6/30/22 \$3.39 \$2.49 \$3.22 \$1.85 \$4.12 \$4.06 \$1.34 \$1.76 \$3.18 \$5.32 \$2.88 \$2.10 \$3.52 \$3.52 \$1.85 \$1.99	[75] 6/30/23 \$3.64 \$2.70 \$4.46 \$4.32 \$1.63 \$1.82 \$1.63 \$3.43 \$1.82 \$1.63 \$3.42 \$3.43 \$3.43 \$3.43 \$3.43 \$3.43 \$3.43 \$3.43 \$3.44 \$3.43	[76] 6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.60 \$1.52 \$4.60 \$1.52 \$4.60 \$1.76 \$3.70 \$6.27 \$3.38 \$2.52 \$4.60 \$3.92 \$4.60 \$3.92 \$4.60 \$3.92 \$4.60 \$3.92 \$4.60 \$3.92 \$4.60 \$3.92 \$4.60 \$3.92 \$4.60 \$3.92 \$4.60 \$3.92 \$4.60 \$3.92 \$4.60 \$3.92 \$4.60 \$3.92 \$4.60 \$3.92 \$4.60 \$3.92 \$4.60 \$3.92 \$4.60 \$3.92 \$4.60 \$5.17 \$3.38 \$2.52 \$4.60 \$3.92 \$4.60 \$5.22 \$4.60 \$5.22 \$4.60 \$5.22 \$4.60 \$5.22 \$4.60 \$5.22 \$5.22 \$6.22 \$	\$2.45 [77] 6/30/25 \$4.14 \$3.07 \$3.87 \$2.29 \$4.85 \$1.61 \$2.05 \$1.86 \$3.91 \$6.62 \$3.57 \$2.60 \$4.19 \$2.25	\$2.58 [78] 6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.13 \$1.70 \$2.17 \$1.96 \$4.13 \$6.99 \$3.77 \$2.81 \$2.74 \$4.42 \$2.56	[79] 6/30/27 \$4.62 \$3.43 \$4.32 \$2.56 \$5.68 \$5.43 \$2.29 \$2.07 \$4.36 \$7.38 \$3.98 \$2.90 \$4.67 \$2.81	\$2.88 [80] 6/30/28 \$4.88 \$3.62 \$4.56 \$2.70 \$5.72 \$1.90 \$2.42 \$2.19 \$4.61 \$7.80 \$4.21 \$3.30 \$4.93 \$2.83 \$2.93 \$2.97	[81] 6/30/25 \$139.55 \$96.98 \$128.82 \$74.87 \$180.49 \$60.71 \$60.58 \$61.27 \$137.95 \$230.77 \$114.43 \$88.08 \$71.39 \$134.81 \$69.40 \$84.55
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DIE Energy Corporation DIE Energy Corporation DIE Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. Northeast Utilities OGE Energy Corp. Diter Tail Corporation PIMM Resources, Inc. Portland General Electric Company Service Company	Ticker LNT AEE AEP DUK EDE GXP HE IDA NEE NU OGE OTTR PNW PNM POR	Initial Outflow (\$60.06) (\$61.30) (\$56.06) (\$41.30) (\$56.09) (\$31.78) (\$60.22) (\$79.74) (\$26.93) (\$26.00) (\$27.41) (\$59.53) (\$98.23) (\$48.36) (\$36.61) (\$29.43) (\$59.44) (\$27.73) (\$29.43) (\$59.44) (\$27.73) (\$29.43)	\$1.22 [65] 11/14/14 \$0.00	\$1.27 [66] 12/31/14 \$0.26 \$0.20 \$0.20 \$0.38 \$0.13 \$0.13 \$0.16 \$0.25 \$0.40 \$0.21 \$0.14 \$0.25 \$0.40 \$0.21 \$0.14 \$0.25 \$0.40 \$0.40	\$1.33 6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35 \$3.03 \$1.02 \$1.31 \$1.95 \$3.23 \$1.65 \$1.00 \$1.195 \$3.23 \$1.65 \$1.00 \$1.59	\$1.38 [68] 6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59 \$3.09 \$1.05 \$1.14 \$1.28 \$3.43 \$1.18 \$1.20 \$1.18 \$1.26 \$3.091 \$1.12 \$2.63 \$0.91	\$1.44 [69] 6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$2.76 \$3.16 \$1.08 \$1.22 \$1.28 \$2.32 \$3.58 \$1.91 \$1.30 \$1.27 \$2.76 \$0.99 \$1.22 \$2.22 \$2.22	\$1.54 [70] 6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94 \$3.22 \$1.30 \$1.30 \$1.32 \$2.47 \$3.75 \$2.02 \$1.43 \$1.35 \$1.38 \$2.47 \$3.75 \$2.02 \$1.43 \$1.38 \$1.38 \$1.38 \$2.32	\$1.65 [71] \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$3.41 \$1.15 \$1.39 \$1.34 \$2.61 \$4.10 \$2.22 \$1.58 \$1.53 \$3.50 \$1.25 \$1.25 \$1.25 \$1.25	\$1.77 [72] \$2,94 \$2,11 \$2,85 \$1,57 \$3,49 \$3,61 \$1,20 \$1,49 \$1,49 \$1,49 \$2,78 \$4,49 \$2,43 \$1,74 \$1,71 \$3,17 \$1,44 \$1,64	\$1.90 [73] \$3.15 \$2.30 \$3.03 \$1.71 \$3.79 \$3.82 \$1.27 \$1.59 \$1.48 \$2.97 \$4.89 \$2.65 \$1.92 \$1.90 \$3.33 \$3.33 \$3.33 \$3.33 \$3.43 \$3.45 \$3.	\$2.04 [74] \$3.39 \$2.49 \$3.22 \$4.06 \$1.34 \$1.70 \$1.56 \$3.18 \$5.32 \$2.88 \$2.10 \$2.09 \$3.52 \$1.84 \$1.94 \$3.25 \$3.18 \$5.32 \$2.86 \$3.18 \$5.32 \$2.86 \$3.18 \$5.32 \$2.86 \$3.18 \$5.32 \$2.86 \$3.18 \$5.32 \$2.86 \$3.18 \$5.32 \$2.86 \$3.18 \$5.32 \$2.86 \$3.18 \$5.32 \$2.86 \$3.18 \$5.32 \$2.86 \$3.18 \$5.32 \$2.86 \$3.18 \$5.32 \$2.86 \$3.18 \$5.32 \$2.86 \$3.18 \$3.18 \$5.32 \$2.86 \$3.18 \$3.	[75] 6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.46 \$4.32 \$1.82 \$5.78 \$3.13 \$2.30 \$2.28 \$3.73 \$2.05 \$2.19	[76] 6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.80 \$1.52 \$1.76 \$3.70 \$6.27 \$3.38 \$2.52 \$2.46 \$2.27 \$3.86 \$2.27 \$3.86 \$2.27 \$2.39	\$2.45 [77] 6/30/25 \$4.14 \$3.07 \$2.29 \$5.09 \$4.85 \$1.61 \$2.05 \$1.86 \$3.91 \$6.62 \$3.57 \$2.66 \$2.66 \$2.60 \$4.19 \$2.40 \$2.29	\$2.58 [78] 6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37 \$5.13 \$1.70 \$2.17 \$1.96 \$4.13 \$6.99 \$3.77 \$2.81 \$2.74 \$4.42 \$2.54 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$4.09 \$2.42 \$3.25 \$	\$2.73 [79] 6/30/27 \$4.62 \$3.43 \$4.32 \$2.56 \$5.68 \$5.42 \$1.80 \$2.207 \$4.36 \$7.38 \$2.96 \$2.96 \$2.96 \$2.96 \$2.96 \$2.96 \$3.98	\$2.88 [80] 6/30/28 \$4.88 \$3.62 \$4.56 \$2.70 \$6.00 \$5.72 \$1.90 \$2.42 \$2.19 \$4.61 \$7.80 \$4.21 \$3.13 \$3.06 \$4.93 \$2.83 \$2.97 \$3.53	\$72.74 [81] 6/30/25 \$96.98 \$128.82 \$74.87 \$188.04 \$60.71 \$60.58 \$61.73 \$71.39 \$114.43 \$88.08 \$71.39 \$134.81 \$69.40 \$84.55
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Dute Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. Northeast Utilities OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Portland General Electric Company Southern Company FECO Energy Inc.	Ticker LNT AEP CMS DTE BUK EDE GXP HE IDA NEE NU OG OTTR PNW POR SO TE	Initial Outflow (\$60.06) (\$60.	\$1.22 [65] 11/14/14 \$0.00	\$1.27 [66] 12/31/14 \$0.26 \$0.26 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.15 \$0.25 \$0.41 \$0.41	\$1.33 [67] 6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35 \$3.03 \$1.03 \$1.03 \$1.31 \$1.95 \$3.23 \$1.65 \$1.00 \$1.12 \$2.45 \$0.81 \$0.98 \$2.11 \$2.98 \$2.98 \$2.98 \$2.98 \$2.98 \$2.98 \$3.93 \$3.03 \$	\$1.38 [68] 6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59 \$1.05 \$1.14 \$1.28 \$2.18 \$3.43 \$1.80 \$1.18 \$2.59 \$1.11 \$1.20 \$2.63 \$1.64 \$2.27 \$1.12 \$2.80 \$3.09 \$1.05 \$1.14 \$2.80 \$3.09 \$1.05 \$1.14 \$2.80 \$3.09 \$1.05 \$1.14 \$2.80 \$3.09 \$1.05 \$1.14 \$2.80 \$3.09 \$1.15 \$2.18 \$3.18 \$3.18 \$1.18 \$2.18 \$3.18 \$3.18 \$1.18 \$1.10 \$2.10 \$	\$1.44 [69] 6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$2.76 \$3.16 \$1.08 \$1.28 \$2.32 \$1.28 \$2.35 \$1.91 \$1.37 \$2.76 \$2.76 \$3.58 \$1.91 \$1.27 \$2.76 \$2.80 \$1.27 \$2.80 \$1.28 \$2.80 \$1.28 \$2.80 \$1.29 \$2.80 \$1.20 \$2.80 \$1.20 \$2.80 \$1.20 \$2.80 \$1.20 \$2.80 \$1.20 \$2.80 \$1.20 \$2.80 \$1.20 \$2.80 \$1.20 \$2.80 \$1.20 \$2.80 \$1.20 \$2.80 \$1.20 \$2.80 \$1.20 \$2.80 \$1.20 \$2.80 \$1.20 \$2.80 \$1.20 \$2.80 \$	\$1.54 [70] 6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94 \$3.22 \$1.10 \$1.30 \$1.28 \$2.47 \$3.75 \$2.02 \$1.35 \$2.82 \$1.35 \$2.83 \$1.35 \$2.83 \$	\$1.65 [71] 6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$3.41 \$1.15 \$1.39 \$1.34 \$2.61 \$4.10 \$2.22 \$1.53 \$3.02 \$1.48 \$2.67 \$3.21 \$3.41 \$1.34 \$2.68 \$3.41 \$1.34 \$2.68 \$3.41 \$	\$1.77 [72] 6/30/20 \$2.94 \$2.11 \$2.85 \$1.57 \$3.49 \$3.61 \$1.20 \$1.49 \$1.41 \$2.78 \$4.49 \$2.43 \$1.71 \$3.17 \$1.71 \$3.17 \$1.64 \$2.94	\$1.90 [73] 6/30/21 \$3.15 \$2.30 \$3.03 \$1.71 \$3.82 \$1.27 \$1.48 \$2.95 \$1.90 \$3.34 \$1.90 \$3.34 \$1.81 \$2.52 \$0.97	\$2.04 [74] 6/30/22 \$3.39 \$2.49 \$3.22 \$4.06 \$1.34 \$1.70 \$1.56 \$3.18 \$5.32 \$2.88 \$2.10 \$2.09 \$3.52 \$1.85 \$1.99 \$3.52 \$1.85 \$1.99 \$2.61 \$1.99 \$2.61 \$1.99 \$2.61 \$1.99 \$2.61 \$1.99 \$3.62 \$1.85 \$1.99 \$3.62 \$1.85 \$1.99 \$3.62 \$1.85 \$1.99 \$3.62 \$1.85 \$1.99 \$3.62 \$1.85 \$1.99 \$3.62 \$1.85 \$1.99 \$3.62 \$1.85 \$1.99 \$3.62 \$1.85 \$1.99 \$3.62 \$1.85 \$1.99 \$3.62 \$1.85 \$1.99 \$3.62 \$1.85 \$1.99 \$3.62 \$1.85 \$1.99 \$3.62 \$1.85 \$1.99 \$3.62 \$1.85 \$1.99 \$3.62 \$1.85 \$1.99 \$3.62 \$1.85 \$1.99 \$3.62 \$1.90 \$	[75] 6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.46 \$4.32 \$1.43 \$1.82 \$1.65 \$3.42 \$5.78 \$3.13 \$2.30 \$2.28 \$3.73 \$2.28 \$3.73 \$2.19 \$2.71 \$1.07	\$2.31 [76] 6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.82 \$4.60 \$1.52 \$1.76 \$3.70 \$3.38 \$2.46 \$3.96 \$2.27 \$3.38 \$2.46 \$3.96 \$2.27 \$3.38 \$2.46 \$3.96 \$3.96 \$3.95 \$3.10 \$3.86 \$3.95 \$3.86 \$3.95 \$3.86 \$3.95 \$3.86 \$3.95 \$3.86 \$3.95 \$3.86 \$3.95 \$3.86 \$3.95 \$3.86 \$3.95 \$3.86 \$3.95 \$3.86 \$3.95 \$3.86 \$3.95 \$3.86 \$3.95 \$3.86 \$3.95 \$3.86 \$3.96 \$	\$2.45 [77] 6/30/25 \$4.14 \$3.07 \$3.87 \$2.29 \$4.85 \$1.86 \$2.05 \$1.86 \$2.05 \$3.86 \$2.66 \$2.60 \$4.19 \$2.25 \$3.57 \$2.29 \$4.85 \$3.186 \$2.25 \$3.266 \$2.60 \$4.14 \$2.25 \$4.14 \$2.25 \$4.14	\$2.58 [78] 6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37 \$5.13 \$1.70 \$2.17 \$1.96 \$4.13 \$6.99 \$3.77 \$2.74 \$4.42 \$2.66 \$3.16 \$3.16 \$3.17 \$4.13	\$2.73 [79] 6/30/27 \$4.62 \$3.43 \$4.32 \$2.56 \$5.68 \$5.42 \$1.80 \$2.29 \$2.07 \$4.36 \$3.98 \$2.90 \$4.67 \$2.68 \$2.81 \$3.34 \$	\$2.88 [80] 6/30//28 \$4.88 \$3.62 \$4.56 \$2.70 \$6.00 \$5.72 \$2.19 \$4.61 \$7.80 \$4.21 \$3.06 \$4.93 \$3.06 \$4.93 \$3.06 \$4.93 \$3.06 \$4.93 \$3.06 \$4.93 \$3.06 \$4.93 \$3.06 \$4.93 \$3.06 \$4.93	\$72.74 [81] 6/30/29 \$139.59 \$96.98 \$128.82 \$74.87 \$188.04 \$60.71 \$60.71 \$60.71 \$71.39 \$137.95 \$230.79 \$114.43 \$88.08 \$71.39 \$134.81 \$69.40 \$84.55 \$102.24 \$41.74
Westar Energy, Inc. Kcel Energy Inc. Projected Annual Data nivestor Cash Flows Company Miliant Energy Corporation American Electric Power Company, Inc. MS Energy Corporation The Energy Corporation DE Energy Corporation The Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Lawaiian Electric Industries, Inc. DACORP, Inc. VoxIfrea Energy, Inc. Vortheast Utilities DGE Energy Corp. Diter Tail Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Southern Company Southern Company	Ticker LNT AEE AEP DUK EDE GXP HE IDA NEE NU OGE OTTR PNW PNM POR	Initial Outflow (\$60.06) (\$61.30) (\$56.06) (\$41.30) (\$56.09) (\$31.78) (\$60.22) (\$79.74) (\$26.93) (\$26.00) (\$27.41) (\$59.53) (\$98.23) (\$48.36) (\$36.61) (\$29.43) (\$59.44) (\$27.73) (\$29.43) (\$59.44) (\$27.73) (\$29.43)	\$1.22 [65] 11/14/14 \$0.00	\$1.27 [66] 12/31/14 \$0.26 \$0.20 \$0.20 \$0.38 \$0.13 \$0.13 \$0.16 \$0.25 \$0.40 \$0.21 \$0.14 \$0.25 \$0.40 \$0.21 \$0.14 \$0.25 \$0.40 \$0.40	\$1.33 6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35 \$3.03 \$1.02 \$1.31 \$1.95 \$3.23 \$1.65 \$1.00 \$1.195 \$3.23 \$1.65 \$1.00 \$1.59	\$1.38 [68] 6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59 \$3.09 \$1.05 \$1.14 \$1.28 \$3.43 \$1.18 \$1.20 \$1.18 \$1.26 \$3.091 \$1.12 \$2.63 \$0.91	\$1.44 [69] 6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$2.76 \$3.16 \$1.08 \$1.22 \$1.28 \$2.32 \$3.58 \$1.91 \$1.30 \$1.27 \$2.76 \$0.99 \$1.22 \$2.22 \$2.22	\$1.54 [70] 6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94 \$3.22 \$1.30 \$1.30 \$1.32 \$2.47 \$3.75 \$2.02 \$1.43 \$1.35 \$1.38 \$2.47 \$3.75 \$2.02 \$1.43 \$1.38 \$1.38 \$1.38 \$2.32	\$1.65 [71] \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$3.41 \$1.15 \$1.39 \$1.34 \$2.61 \$4.10 \$2.22 \$1.58 \$1.53 \$3.50 \$1.25 \$1.25 \$1.25 \$1.25	\$1.77 [72] \$2,94 \$2,11 \$2,85 \$1,57 \$3,49 \$3,61 \$1,20 \$1,49 \$1,49 \$1,49 \$2,78 \$4,49 \$2,43 \$1,74 \$1,71 \$3,17 \$1,44 \$1,64	\$1.90 [73] \$3.15 \$2.30 \$3.03 \$1.71 \$3.79 \$3.82 \$1.27 \$1.59 \$1.48 \$2.97 \$4.89 \$2.65 \$1.92 \$1.90 \$3.33 \$3.33 \$3.33 \$3.33 \$3.43 \$3.45 \$3.	\$2.04 [74] \$3.39 \$2.49 \$3.22 \$4.06 \$1.34 \$1.70 \$1.56 \$3.18 \$5.32 \$2.88 \$2.10 \$2.09 \$3.52 \$1.84 \$1.94 \$3.25 \$3.18 \$5.32 \$2.86 \$3.18 \$5.32 \$2.86 \$3.18 \$5.32 \$2.86 \$3.18 \$5.32 \$2.86 \$3.18 \$5.32 \$2.86 \$3.18 \$5.32 \$2.86 \$3.18 \$5.32 \$2.86 \$3.18 \$5.32 \$2.86 \$3.18 \$5.32 \$2.86 \$3.18 \$5.32 \$2.86 \$3.18 \$5.32 \$2.86 \$3.18 \$5.32 \$2.86 \$3.18 \$3.18 \$5.32 \$2.86 \$3.18 \$3.	[75] 6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.46 \$4.32 \$1.82 \$5.78 \$3.13 \$2.30 \$2.28 \$3.73 \$2.05 \$2.19	[76] 6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.80 \$1.52 \$1.76 \$3.70 \$6.27 \$3.38 \$2.52 \$2.46 \$2.27 \$3.86 \$2.27 \$3.86 \$2.27 \$2.39	\$2.45 [77] 6/30/25 \$4.14 \$3.07 \$2.29 \$5.09 \$4.85 \$1.61 \$2.05 \$1.86 \$3.91 \$6.62 \$3.57 \$2.66 \$2.66 \$2.60 \$4.19 \$2.40 \$2.29	\$2.58 [78] 6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37 \$5.13 \$1.70 \$2.17 \$1.96 \$4.13 \$6.99 \$3.77 \$2.81 \$2.74 \$4.42 \$2.54 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$4.09 \$2.42 \$3.25 \$	\$2.73 [79] 6/30/27 \$4.62 \$3.43 \$4.32 \$2.56 \$5.68 \$5.42 \$1.80 \$2.207 \$4.36 \$7.38 \$2.96 \$2.96 \$2.96 \$2.96 \$2.96 \$2.96 \$3.98	\$2.88 [80] 6/30/28 \$4.88 \$3.62 \$4.56 \$2.70 \$6.00 \$5.72 \$1.90 \$2.42 \$2.19 \$4.61 \$7.80 \$4.21 \$3.13 \$3.06 \$4.93 \$2.83 \$2.97 \$3.53	\$72.74 [81] 6/30/29 \$139.59 \$96.98 \$128.82 \$74.87 \$188.04 \$60.71 \$60.58 \$61.27 \$137.95 \$230.79 \$114.43 \$88.08 \$71.39 \$134.81 \$69.40 \$84.55 \$102.24

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

Inputs		[1] Stock	[2]	[3] S Growth Ra	[4]	[5]	[6] Long-Term	[7]	[8] Payout Rati	[9]	[10] Iterative	[11]	[12] Terminal	[13]				
		SIUCK	EF	3 GIOWIII Ka	Value	High	Long-reim	-	ayout Raii	U	iterative	Solution	remina	remma				
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2014	2018	2024	Proof			PEG Ratio)			
Alliant Energy Corporation	LNT	\$60.06	4.80%	4.90%	6.00%	6.00%	5.63%	59.00%	60.00%	67.23%	(\$0.00)	9.90%	16.64	2.96				
Ameren Corporation American Electric Power Company, Inc.	AEE AEP	\$41.30 \$56.09	8.30% 4.90%	8.90% 4.97%	4.50% 4.50%	8.90% 4.97%	5.63% 5.63%	68.00% 61.00%	59.00% 63.00%	67.23% 67.23%	(\$0.00) (\$0.00)	10.47% 9.78%	14.67 17.09	2.61 3.04				
CMS Energy Corporation	CMS	\$31.78	6.10%	6.80%	6.50%	6.80%	5.63%	60.00%	58.00%	67.23%	(\$0.00)	9.76%	16.58	2.95				
DTE Energy Company	DTE	\$80.22	6.20%	5.87%	6.50%	6.50%	5.63%	57.00%	58.00%	67.23%	(\$0.00)	9.39%	18.88	3.36				
Duke Energy Corporation	DUK	\$79.74	4.70%	4.76%	5.00%	5.00%	5.63%	71.00%	64.00%	67.23%	(\$0.00)	9.33%	19.17	3.41				
Empire District Electric Company	EDE	\$26.93	3.00%	3.00%	4.00%	4.00%	5.63%	66.00%	63.00%	67.23%	\$0.00	9.41%	18.78	3.34				
Great Plains Energy Inc.	GXP	\$26.00	5.00%	5.00%	6.00%	6.00%	5.63%	58.00%	62.00%	67.23%	\$0.00	10.50%	14.58	2.59				
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA	\$27.41 \$59.53	4.00%	4.00% 4.00%	4.00% 1.50%	4.00% 4.00%	5.63% 5.63%	76.00% 51.00%	65.00% 58.00%	67.23% 67.23%	\$0.00 (\$0.00)	9.77% 9.72%	17.16 17.34	3.05				
NextEra Energy, Inc.	NEE	\$98.23	6.60%	6.47%	6.00%	6.60%	5.63%	61.00%	57.00%	67.23%	(\$0.00)	9.60%	17.86	3.17				
Northeast Utilities	NU	\$48.36	6.70%	6.16%	8.00%	8.00%	5.63%	60.00%	58.00%	67.23%	(\$0.00)	10.20%	15.53	2.76				
OGE Energy Corp.	OGE	\$36.61	6.50%	7.05%	5.50%	7.05%	5.63%	47.00%	54.00%	67.23%	(\$0.00)	9.95%	16.45	2.92				
Otter Tail Corporation	OTTR	\$29.43	NA	6.00%	15.50%	15.50%	5.63%	70.00%	59.00%	67.23%	(\$0.00)	12.31%	10.63	1.89				
Pinnacle West Capital Corporation	PNW	\$59.44	4.00%	3.95%	4.00%	4.00%	5.63%	63.00%	65.00%	67.23%	\$0.00	9.88%	16.70	2.97				
PNM Resources, Inc.	PNM	\$27.73	8.50%	8.34%	11.00%	11.00%	5.63%	50.00%	49.00%	67.23%	(\$0.00)	10.92%	13.41	2.38				
Portland General Electric Company Southern Company	SO	\$35.16 \$46.55	7.80% 3.60%	7.83% 3.62%	5.00% 3.50%	7.83% 3.62%	5.63% 5.63%	50.00% 74.00%	54.00% 72.00%	67.23% 67.23%	(\$0.00) \$0.00	9.97% 9.64%	16.37 17.72	2.91 3.15				
TECO Energy, Inc.	TE	\$19.00	6.50%	6.43%	3.50%	6.50%	5.63%	93.00%	71.00%	67.23%	\$0.00	9.76%	17.17	3.05				
Westar Energy, Inc.	WR	\$36.85	3.80%	3.20%	6.00%	6.00%	5.63%	58.00%	55.00%	67.23%	(\$0.00)	10.36%	15.02	2.67				
Xcel Energy Inc.	XEL	\$32.69	4.20%	4.51%	5.50%	5.50%	5.63%	61.00%	60.00%	67.23%	(\$0.00)	10.04%	16.11	2.86				
												OCF Resu	t					
											Mean Max	10.04% 12.31%	16.37 19.17	2.91 3.41				
											Min	9.33%	10.63	1.89				
Projected Annual											IVIIII	9.3376	10.03	1.05				
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
0	Tieles	0040	0044	2045	0040	0047	0040	2040	2020	0004	0000	0000	0004	2025	2020	0007	0000	0000
Company Alliant Energy Corporation	Ticker	2013 \$3,29	2014 \$3.49	2015 \$3.70	2016 \$3.92	2017 \$4.15	2018 \$4.40	2019 \$4.67	2020 \$4.94	2021 \$5.23	2022 \$5.53	2023 \$5.85	2024 \$6.18	2025 \$6.53	2026 \$6.89	2027 \$7.28	2028 \$7.69	2029 \$8.13
Ameren Corporation	AEE	\$2.10	\$2.29	\$2.49	\$2.71	\$2.95	\$3.22	\$3.50	\$3.79	\$4.08	\$4.36	\$4.64	\$4.90	\$5.17	\$5.46	\$5.77	\$6.10	\$6.44
American Electric Power Company, Inc.	AEP	\$3.18	\$3.34	\$3.50	\$3.68	\$3.86	\$4.05	\$4.25	\$4.47	\$4.71	\$4.96	\$5.23	\$5.52	\$5.84	\$6.16	\$6.51	\$6.88	\$7.26
CMS Energy Corporation	CMS	\$1.66	\$1.77	\$1.89	\$2.02	\$2.16	\$2.31	\$2.46	\$2.63	\$2.79	\$2.96	\$3.14	\$3.31	\$3.50	\$3.69	\$3.90	\$4.12	\$4.35
DTE Energy Company	DTE	\$3.76	\$4.00	\$4.26	\$4.54	\$4.84	\$5.15	\$5.49	\$5.83	\$6.19	\$6.56	\$6.94	\$7.33	\$7.75	\$8.18	\$8.64	\$9.13	\$9.64
Duke Energy Corporation	DUK	\$3.98	\$4.18	\$4.39	\$4.61	\$4.84	\$5.08	\$5.33	\$5.61	\$5.90	\$6.22	\$6.56	\$6.93	\$7.32	\$7.73	\$8.17	\$8.63	\$9.11
Empire District Electric Company Great Plains Energy Inc.	EDE GXP	\$1.48 \$1.62	\$1.54 \$1.72	\$1.60 \$1.82	\$1.66 \$1.93	\$1.73 \$2.05	\$1.80 \$2.17	\$1.87 \$2.30	\$1.95 \$2.43	\$2.04 \$2.58	\$2.15 \$2.73	\$2.26 \$2.88	\$2.39 \$3.04	\$2.52 \$3.21	\$2.66 \$3.40	\$2.81 \$3.59	\$2.97 \$3.79	\$3.14 \$4.00
Hawaiian Electric Industries, Inc.	HE	\$1.62	\$1.72	\$1.75	\$1.82	\$1.90	\$1.97	\$2.05	\$2.43	\$2.24	\$2.73	\$2.47	\$2.61	\$2.76	\$2.92	\$3.08	\$3.79	\$3.44
IDACORP, Inc.	IDA	\$3.64	\$3.79	\$3.94	\$4.09	\$4.26	\$4.43	\$4.61	\$4.80	\$5.03	\$5.28	\$5.56	\$5.87	\$6.20	\$6.55	\$6.92	\$7.31	\$7.72
NextEra Energy, Inc.	NEE	\$4.83	\$5.15	\$5.49	\$5.85	\$6.24	\$6.65	\$7.09	\$7.54	\$8.01	\$8.49	\$8.99	\$9.49	\$10.03	\$10.59	\$11.19	\$11.82	\$12.48
Northeast Utilities	NU	\$2.49	\$2.69	\$2.90	\$3.14	\$3.39	\$3.66	\$3.95	\$4.25	\$4.55	\$4.85	\$5.14	\$5.43	\$5.74	\$6.06	\$6.40	\$6.76	\$7.14
OGE Energy Corp.	OGE	\$1.94	\$2.08	\$2.22	\$2.38	\$2.55	\$2.73	\$2.92	\$3.12	\$3.32	\$3.52	\$3.73	\$3.94	\$4.17	\$4.40	\$4.65	\$4.91	\$5.18
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR	\$1.37 \$3.66	\$1.58 \$3.81	\$1.83 \$3.96	\$2.11 \$4.12	\$2.44 \$4.28	\$2.82 \$4.45	\$3.25 \$4.63	\$3.69 \$4.83	\$4.12 \$5.06	\$4.51 \$5.31	\$4.86 \$5.59	\$5.13 \$5.90	\$5.42 \$6.24	\$5.72 \$6.59	\$6.05 \$6.96	\$6.39 \$7.35	\$6.74 \$7.76
PNM Resources, Inc.	PNM	\$3.66	\$1.57	\$3.96 \$1.74	\$4.12	\$4.28	\$2.38	\$4.63 \$2.64	\$4.83 \$2.90	\$3.16	\$3.40	\$3.63	\$3.83	\$4.05	\$4.28	\$4.52	\$4.77	\$5.04
Portland General Electric Company	POR	\$1.77	\$1.91	\$2.06	\$2.22	\$2.39	\$2.58	\$2.78	\$2.99	\$3.20	\$3.40	\$3.61	\$3.81	\$4.03	\$4.25	\$4.49	\$4.75	\$5.04
Southern Company	so	\$2.70	\$2.80	\$2.90	\$3.00	\$3.11	\$3.23	\$3.34	\$3.48	\$3.63	\$3.81	\$4.00	\$4.23	\$4.47	\$4.72	\$4.98	\$5.27	\$5.56
TECO Energy, Inc.	TE	\$0.92	\$0.98	\$1.04	\$1.11	\$1.18	\$1.26	\$1.34	\$1.43	\$1.52	\$1.61	\$1.70	\$1.79	\$1.90	\$2.00	\$2.11	\$2.23	\$2.36
Westar Energy, Inc.	WR	\$2.27	\$2.41	\$2.55	\$2.70	\$2.87	\$3.04	\$3.22	\$3.41	\$3.61	\$3.82	\$4.04	\$4.26	\$4.50	\$4.76	\$5.02	\$5.31	\$5.61
Xcel Energy Inc.	XEL	\$1.91	\$2.02	\$2.13	\$2.24	\$2.37	\$2.50	\$2.63	\$2.78	\$2.93	\$3.10	\$3.27	\$3.45	\$3.65	\$3.85	\$4.07	\$4.30	\$4.54
Projected Annual																		
Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
Company																		
	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Alliant Energy Corporation	Ticker LNT		2014 59.00%	2015 59.25%	2016 59.50%	2017 59.75%	2018 60.00%	2019 61.21%	2020 62.41%	2021 63.62%	2022 64.82%	2023 66.03%	2024 67.23%	2025 67.23%	2026 67.23%	2027 67.23%	2028 67.23%	2029 67.23%
Alliant Energy Corporation Ameren Corporation	LNT AEE		59.00% 68.00%	59.25% 65.75%	59.50% 63.50%	59.75% 61.25%	60.00% 59.00%	61.21% 60.37%		63.62% 63.12%	64.82% 64.49%	66.03% 65.86%			67.23% 67.23%	67.23% 67.23%		67.23% 67.23%
Ameren Corporation American Electric Power Company, Inc.	LNT AEE AEP		59.00% 68.00% 61.00%	59.25% 65.75% 61.50%	59.50% 63.50% 62.00%	59.75% 61.25% 62.50%	60.00% 59.00% 63.00%	61.21% 60.37% 63.71%	62.41% 61.74% 64.41%	63.62% 63.12% 65.12%	64.82% 64.49% 65.82%	66.03% 65.86% 66.53%	67.23% 67.23% 67.23%	67.23% 67.23% 67.23%	67.23% 67.23% 67.23%	67.23% 67.23% 67.23%	67.23% 67.23% 67.23%	67.23% 67.23% 67.23%
Ameren Corporation American Electric Power Company, Inc. CMS Energy Corporation	LNT AEE AEP CMS		59.00% 68.00% 61.00% 60.00%	59.25% 65.75% 61.50% 59.50%	59.50% 63.50% 62.00% 59.00%	59.75% 61.25% 62.50% 58.50%	60.00% 59.00% 63.00% 58.00%	61.21% 60.37% 63.71% 59.54%	62.41% 61.74% 64.41% 61.08%	63.62% 63.12% 65.12% 62.62%	64.82% 64.49% 65.82% 64.15%	66.03% 65.86% 66.53% 65.69%	67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23%
Ameren Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company	LNT AEE AEP CMS DTE		59.00% 68.00% 61.00% 60.00% 57.00%	59.25% 65.75% 61.50% 59.50% 57.25%	59.50% 63.50% 62.00% 59.00% 57.50%	59.75% 61.25% 62.50% 58.50% 57.75%	60.00% 59.00% 63.00% 58.00% 58.00%	61.21% 60.37% 63.71% 59.54% 59.54%	62.41% 61.74% 64.41% 61.08% 61.08%	63.62% 63.12% 65.12% 62.62% 62.62%	64.82% 64.49% 65.82% 64.15%	66.03% 65.86% 66.53% 65.69%	67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23%
Ameren Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation	LNT AEE AEP CMS DTE DUK		59.00% 68.00% 61.00% 60.00% 57.00% 71.00%	59.25% 65.75% 61.50% 59.50% 57.25% 69.25%	59.50% 63.50% 62.00% 59.00% 57.50% 67.50%	59.75% 61.25% 62.50% 58.50% 57.75% 65.75%	60.00% 59.00% 63.00% 58.00% 58.00% 64.00%	61.21% 60.37% 63.71% 59.54% 59.54% 64.54%	62.41% 61.74% 64.41% 61.08% 61.08% 65.08%	63.62% 63.12% 65.12% 62.62% 62.62% 65.62%	64.82% 64.49% 65.82% 64.15% 64.15% 66.15%	66.03% 65.86% 66.53% 65.69% 65.69%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23%
American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company	LNT AEE AEP CMS DTE DUK EDE		59.00% 68.00% 61.00% 60.00% 57.00% 71.00% 66.00%	59.25% 65.75% 61.50% 59.50% 57.25% 69.25% 65.25%	59.50% 63.50% 62.00% 59.00% 57.50% 67.50% 64.50%	59.75% 61.25% 62.50% 58.50% 57.75% 65.75% 63.75%	60.00% 59.00% 63.00% 58.00% 58.00% 64.00% 63.00%	61.21% 60.37% 63.71% 59.54% 59.54% 64.54% 63.71%	62.41% 61.74% 64.41% 61.08% 61.08% 65.08% 64.41%	63.62% 63.12% 65.12% 62.62% 62.62% 65.62% 65.12%	64.82% 64.49% 65.82% 64.15% 64.15% 66.15% 65.82%	66.03% 65.86% 66.53% 65.69% 65.69% 66.69% 66.53%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%
Ameren Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc.	LNT AEE AEP CMS DTE DUK		59.00% 68.00% 61.00% 60.00% 57.00% 71.00% 66.00% 58.00%	59.25% 65.75% 61.50% 59.50% 57.25% 69.25% 65.25% 59.00%	59.50% 63.50% 62.00% 59.00% 57.50% 67.50% 64.50% 60.00%	59.75% 61.25% 62.50% 58.50% 57.75% 65.75% 63.75% 61.00%	60.00% 59.00% 63.00% 58.00% 58.00% 64.00% 63.00% 62.00%	61.21% 60.37% 63.71% 59.54% 59.54% 64.54% 63.71% 62.87%	62.41% 61.74% 64.41% 61.08% 61.08% 65.08% 64.41% 63.74%	63.62% 63.12% 65.12% 62.62% 62.62% 65.62% 65.12% 64.62%	64.82% 64.49% 65.82% 64.15% 64.15% 66.15%	66.03% 65.86% 66.53% 65.69% 65.69%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23%
American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company	LNT AEE AEP CMS DTE DUK EDE GXP		59.00% 68.00% 61.00% 60.00% 57.00% 71.00% 66.00%	59.25% 65.75% 61.50% 59.50% 57.25% 69.25% 65.25%	59.50% 63.50% 62.00% 59.00% 57.50% 67.50% 64.50%	59.75% 61.25% 62.50% 58.50% 57.75% 65.75% 63.75%	60.00% 59.00% 63.00% 58.00% 58.00% 64.00% 63.00%	61.21% 60.37% 63.71% 59.54% 59.54% 64.54% 63.71%	62.41% 61.74% 64.41% 61.08% 61.08% 65.08% 64.41%	63.62% 63.12% 65.12% 62.62% 62.62% 65.62% 65.12%	64.82% 64.49% 65.82% 64.15% 64.15% 66.15% 65.82% 65.49%	66.03% 65.86% 66.53% 65.69% 65.69% 66.69% 66.53% 66.36%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%
Ameren Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc.	LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE		59.00% 68.00% 61.00% 60.00% 57.00% 71.00% 66.00% 58.00% 76.00% 51.00%	59.25% 65.75% 61.50% 59.50% 57.25% 69.25% 65.25% 59.00% 73.25% 52.75% 60.00%	59.50% 63.50% 62.00% 59.00% 57.50% 67.50% 64.50% 60.00% 70.50% 54.50% 59.00%	59.75% 61.25% 62.50% 58.50% 57.75% 65.75% 63.75% 61.00% 67.75% 56.25% 58.00%	60.00% 59.00% 63.00% 58.00% 58.00% 64.00% 63.00% 62.00% 65.00% 58.00% 57.00%	61.21% 60.37% 63.71% 59.54% 59.54% 64.54% 63.71% 62.87% 65.37% 59.54% 58.71%	62.41% 61.74% 64.41% 61.08% 61.08% 65.08% 64.41% 63.74% 65.74% 61.08% 60.41%	63.62% 63.12% 65.12% 62.62% 62.62% 65.62% 65.12% 64.62% 66.12% 62.62% 62.12%	64.82% 64.49% 65.82% 64.15% 64.15% 66.15% 65.82% 65.49% 66.49% 64.15% 63.82%	66.03% 65.86% 66.53% 65.69% 65.69% 66.53% 66.36% 66.36% 65.69% 65.53%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%
Ameren Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities	LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE		59.00% 68.00% 61.00% 60.00% 57.00% 71.00% 66.00% 58.00% 76.00% 61.00% 60.00%	59.25% 65.75% 61.50% 59.50% 57.25% 69.25% 65.25% 59.00% 73.25% 52.75% 60.00% 59.50%	59.50% 63.50% 62.00% 59.00% 57.50% 67.50% 64.50% 60.00% 70.50% 54.50% 59.00%	59.75% 61.25% 62.50% 58.50% 57.75% 65.75% 61.00% 67.75% 56.25% 58.00% 58.50%	60.00% 59.00% 63.00% 58.00% 58.00% 64.00% 63.00% 62.00% 65.00% 58.00% 57.00%	61.21% 60.37% 63.71% 59.54% 59.54% 64.54% 63.71% 62.87% 65.37% 59.54% 59.54%	62.41% 61.74% 64.41% 61.08% 61.08% 65.08% 64.41% 65.74% 61.08% 60.41% 61.08%	63.62% 63.12% 65.12% 62.62% 62.62% 65.12% 64.62% 66.12% 62.62% 62.12% 62.62%	64.82% 64.49% 65.82% 64.15% 64.15% 66.15% 65.82% 65.49% 66.49% 64.15% 63.82% 64.15%	66.03% 65.86% 66.53% 65.69% 65.69% 66.53% 66.36% 66.36% 65.69% 65.53% 65.69%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%
Ameren Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities OGE Energy Corp.	LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE		59.00% 68.00% 61.00% 60.00% 57.00% 71.00% 66.00% 58.00% 76.00% 51.00% 61.00% 60.00% 47.00%	59.25% 65.75% 61.50% 59.50% 57.25% 69.25% 65.25% 59.00% 73.25% 60.00% 59.50% 48.75%	59.50% 63.50% 62.00% 59.00% 57.50% 67.50% 64.50% 60.00% 70.50% 54.50% 59.00% 59.00% 50.50%	59.75% 61.25% 62.50% 58.50% 57.75% 65.75% 63.75% 61.00% 67.75% 56.25% 58.00% 58.50% 52.25%	60.00% 59.00% 63.00% 68.00% 64.00% 64.00% 62.00% 65.00% 58.00% 57.00% 58.00% 54.00%	61.21% 60.37% 63.71% 59.54% 59.54% 64.54% 63.71% 62.87% 65.37% 59.54% 58.71% 59.54% 56.21%	62.41% 61.74% 64.41% 61.08% 61.08% 65.08% 64.41% 65.74% 61.08% 60.41% 61.08% 58.41%	63.62% 63.12% 65.12% 62.62% 62.62% 65.62% 64.62% 64.62% 62.12% 62.12% 62.62% 60.62%	64.82% 64.49% 65.82% 64.15% 64.15% 65.15% 65.49% 66.49% 64.15% 63.82% 64.15% 62.82%	66.03% 65.86% 66.53% 65.69% 65.69% 66.53% 66.36% 66.86% 65.69% 65.53% 65.69% 65.03%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%
Ameren Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. Northeast Utilities OGE Energy Corp. OUT Tall Corporation	LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE OTTR		59.00% 68.00% 61.00% 60.00% 57.00% 71.00% 66.00% 58.00% 76.00% 61.00% 60.00% 47.00% 70.00%	59.25% 65.75% 61.50% 59.50% 57.25% 69.25% 65.25% 59.00% 73.25% 60.00% 59.50% 48.75% 67.25%	59.50% 63.50% 62.00% 59.00% 57.50% 67.50% 64.50% 60.00% 70.50% 54.50% 59.00% 50.50% 64.50%	59.75% 61.25% 62.50% 58.50% 57.75% 65.75% 61.00% 67.75% 56.25% 58.00% 58.50% 52.25% 61.75%	60.00% 59.00% 63.00% 58.00% 58.00% 64.00% 62.00% 65.00% 58.00% 57.00% 58.00% 54.00% 59.00%	61.21% 60.37% 63.71% 59.54% 64.54% 63.71% 62.87% 65.37% 59.54% 59.54% 59.54% 60.37%	62.41% 61.74% 64.41% 61.08% 65.08% 64.41% 63.74% 65.74% 61.08% 60.41% 61.08% 58.41% 61.74%	63.62% 63.12% 65.12% 62.62% 62.62% 65.62% 65.12% 64.62% 62.12% 62.62% 62.62% 60.62% 63.12%	64.82% 64.49% 65.82% 64.15% 64.15% 65.82% 65.49% 66.49% 64.15% 63.82% 64.15% 62.82% 64.49%	66.03% 65.86% 66.53% 65.69% 65.69% 66.69% 66.36% 66.36% 65.53% 65.69% 65.53% 65.69% 65.69%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%
Ameren Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities OGE Energy Corp. Otter Tail Corporation	LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE		59.00% 68.00% 61.00% 60.00% 57.00% 71.00% 66.00% 58.00% 51.00% 61.00% 60.00% 47.00% 63.00%	59.25% 65.75% 61.50% 59.50% 57.25% 69.25% 69.25% 59.00% 73.25% 60.00% 59.50% 48.75% 63.50%	59.50% 63.50% 62.00% 59.00% 57.50% 64.50% 60.00% 70.50% 54.50% 59.00% 59.00% 50.50% 64.50% 64.50% 64.00%	59.75% 61.25% 62.50% 58.50% 57.75% 65.75% 61.00% 67.75% 58.25% 58.00% 58.25% 61.75% 64.50%	60.00% 59.00% 63.00% 68.00% 64.00% 63.00% 62.00% 65.00% 58.00% 57.00% 58.00% 54.00% 59.00% 65.00%	61.21% 60.37% 63.71% 59.54% 59.54% 64.54% 62.87% 65.37% 59.54% 58.71% 59.54% 60.37% 65.37%	62.41% 61.74% 64.41% 61.08% 65.08% 64.41% 65.74% 61.08% 60.41% 61.08% 61.74% 65.74%	63.62% 63.12% 65.12% 62.62% 62.62% 65.62% 65.62% 64.62% 62.12% 62.62% 60.62% 63.12% 66.12%	64.82% 64.49% 65.82% 64.15% 64.15% 65.82% 65.49% 66.49% 64.15% 63.82% 64.15% 64.15% 64.49% 66.49%	66.03% 65.86% 66.53% 65.69% 66.69% 66.69% 66.36% 65.36% 65.53% 65.53% 65.53% 65.69% 65.69%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%
Ameren Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. Northeast Utilities OGE Energy Corp. OUT Tall Corporation	LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE OTTR PNW		59.00% 68.00% 61.00% 60.00% 57.00% 71.00% 66.00% 58.00% 76.00% 61.00% 60.00% 47.00% 70.00%	59.25% 65.75% 61.50% 59.50% 57.25% 69.25% 65.25% 59.00% 73.25% 60.00% 59.50% 48.75% 67.25%	59.50% 63.50% 62.00% 59.00% 57.50% 67.50% 64.50% 60.00% 70.50% 54.50% 59.00% 50.50% 64.50%	59.75% 61.25% 62.50% 58.50% 57.75% 65.75% 61.00% 67.75% 56.25% 58.00% 58.50% 52.25% 61.75%	60.00% 59.00% 63.00% 58.00% 58.00% 64.00% 62.00% 65.00% 58.00% 57.00% 58.00% 54.00% 59.00%	61.21% 60.37% 63.71% 59.54% 64.54% 63.71% 62.87% 65.37% 59.54% 59.54% 59.54% 60.37%	62.41% 61.74% 64.41% 61.08% 65.08% 64.41% 63.74% 65.74% 61.08% 60.41% 61.08% 58.41% 61.74%	63.62% 63.12% 65.12% 62.62% 62.62% 65.62% 65.12% 64.62% 62.12% 62.62% 62.62% 60.62% 63.12%	64.82% 64.49% 65.82% 64.15% 64.15% 65.82% 65.49% 66.49% 64.15% 63.82% 64.15% 62.82% 64.49%	66.03% 65.86% 66.53% 65.69% 65.69% 66.69% 66.36% 66.36% 65.53% 65.69% 65.53% 65.69% 65.69%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%
Ameren Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. Northeast Utilities OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PMM Resources, Inc. Portland General Electric Company Southern Company	LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE OTTR PNW PNM POR SO		59.00% 68.00% 61.00% 61.00% 57.00% 71.00% 66.00% 76.00% 61.00% 61.00% 63.00% 50.00% 70.00% 74.00%	59.25% 65.75% 61.50% 59.50% 59.50% 69.25% 65.25% 65.25% 65.275% 60.00% 59.50% 48.75% 63.50% 49.75% 51.00% 73.25%	59.50% 63.50% 62.00% 59.00% 57.50% 67.50% 64.50% 69.00% 59.00% 59.00% 59.00% 64.50% 64.50% 64.50% 64.50% 64.50% 67.50%	59.75% 61.25% 62.50% 62.50% 57.75% 65.75% 63.75% 61.00% 67.75% 58.50% 58.50% 64.50% 49.25% 53.00%	60.00% 59.00% 63.00% 58.00% 64.00% 63.00% 62.00% 65.00% 58.00% 54.00% 54.00% 65.00% 49.00% 72.00%	61.21% 60.37% 63.71% 59.54% 64.54% 63.71% 62.87% 59.54% 59.54% 60.37% 65.37% 65.37% 65.37% 65.37% 67.121%	62.41% 61.74% 64.41% 61.08% 65.08% 64.41% 65.74% 61.08% 60.41% 61.08% 61.74% 65.74% 65.74% 65.74% 65.74%	63.62% 63.12% 65.12% 62.62% 62.62% 65.62% 65.12% 64.62% 62.62% 62.62% 62.62% 63.12% 63.12% 66.12% 58.12%	64.82% 64.49% 65.82% 64.15% 66.15% 65.82% 65.49% 64.15% 63.82% 64.15% 64.15% 64.15% 64.49% 66.49% 61.15% 65.82% 66.49% 66.49%	66.03% 65.86% 66.53% 65.69% 65.69% 66.53% 66.36% 65.36% 65.69% 65.53% 65.69% 65.03% 65.86% 64.19% 64.19% 68.86% 68.86%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%
Ameren Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. Northeast Utilities OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Portland General Electric Company Southern Company TECO Energy Inc.	LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE OTTR PNW PNM POR SO TE		59.00% 68.00% 61.00% 60.00% 57.00% 66.00% 58.00% 51.00% 61.00% 60.00% 70.00% 50.00% 50.00% 50.00% 50.00% 50.00%	59.25% 65.75% 61.50% 59.50% 59.25% 69.25% 59.00% 73.25% 60.00% 59.50% 63.50% 63.50% 63.50% 63.50%	59.50% 63.50% 62.00% 59.00% 57.50% 67.50% 64.50% 59.00% 59.00% 59.00% 64.50% 64.50% 64.50% 64.50% 64.50% 63.50% 64.50% 64.50% 64.50%	59.75% 61.25% 62.50% 62.50% 57.75% 65.75% 61.00% 67.75% 56.25% 58.00% 58.50% 52.25% 61.75% 49.25% 53.00% 76.50%	60.00% 59.00% 63.00% 58.00% 64.00% 62.00% 65.00% 58.00% 57.00% 59.00% 65.00% 54.00% 54.00% 54.00% 72.00%	61.21% 60.37% 63.71% 59.54% 59.54% 64.55% 62.87% 65.37% 59.54% 59.54% 56.21% 60.37% 52.04% 56.21% 71.21%	62.41% 61.74% 64.41% 61.08% 61.08% 65.08% 65.08% 65.74% 60.41% 60.41% 61.08% 58.41% 55.74% 65.74% 61.08% 58.41% 70.74%	63.62% 63.12% 65.12% 62.62% 62.62% 65.62% 65.12% 64.62% 66.12% 62.12% 62.12% 63.12% 66.12% 60.62% 69.62% 69.62% 69.62%	64.82% 64.49% 65.82% 64.15% 66.15% 65.82% 65.49% 66.49% 64.15% 62.82% 64.49% 66.49% 61.15% 62.82% 68.49% 68.82% 68.82%	66.03% 65.86% 66.53% 65.69% 66.69% 66.69% 66.36% 65.69% 65.69% 65.69% 65.03% 66.86% 64.19% 65.03% 68.03% 67.86%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%
Ameren Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. Northeast Utilities OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PMM Resources, Inc. Portland General Electric Company Southern Company	LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE OTTR PNW PNM POR SO		59.00% 68.00% 61.00% 61.00% 57.00% 71.00% 66.00% 76.00% 61.00% 61.00% 63.00% 50.00% 70.00% 74.00%	59.25% 65.75% 61.50% 59.50% 59.50% 69.25% 65.25% 65.25% 65.275% 60.00% 59.50% 48.75% 63.50% 49.75% 51.00% 73.25%	59.50% 63.50% 62.00% 59.00% 57.50% 67.50% 64.50% 69.00% 59.00% 59.00% 59.00% 64.50% 64.50% 64.50% 64.50% 64.50% 67.50%	59.75% 61.25% 62.50% 62.50% 57.75% 65.75% 63.75% 61.00% 67.75% 58.50% 58.50% 64.50% 49.25% 53.00%	60.00% 59.00% 63.00% 58.00% 64.00% 63.00% 62.00% 65.00% 58.00% 54.00% 54.00% 65.00% 49.00% 72.00%	61.21% 60.37% 63.71% 59.54% 64.54% 63.71% 62.87% 59.54% 59.54% 60.37% 65.37% 65.37% 65.37% 65.37% 67.121%	62.41% 61.74% 64.41% 61.08% 65.08% 64.41% 65.74% 61.08% 60.41% 61.08% 61.74% 65.74% 65.74% 65.74% 65.74%	63.62% 63.12% 65.12% 62.62% 62.62% 65.62% 65.12% 64.62% 62.12% 62.62% 60.62% 63.12% 66.12% 63.12% 66.12% 69.62%	64.82% 64.49% 65.82% 64.15% 66.15% 65.82% 65.49% 64.15% 63.82% 64.15% 64.15% 64.15% 64.49% 66.49% 61.15% 65.82% 66.49% 66.49%	66.03% 65.86% 66.53% 65.69% 65.69% 66.53% 66.36% 66.36% 65.69% 65.69% 65.69% 65.69% 65.69% 65.69% 65.69% 65.69% 65.69% 65.69%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%

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

Projected Annual																			
Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
•	.			0045	0040	0047	0040	0040		0004	0000	0000	0004	0005	0000	0007	0000	0000	Termina
Company Alliant Energy Corporation	Ticker LNT		2014 \$2.06	2015 \$2.19	2016 \$2.33	2017 \$2.48	2018 \$2.64	2019 \$2.86	\$3.09	\$3,33	\$3.59	2023 \$3.86	2024 \$4.15	2025 \$4.39	2026 \$4.64	2027 \$4.90	2028 \$5,17	2029 \$5.46	Value \$135.19
	AEE		\$2.06 \$1.56	\$2.19	\$2.33 \$1.72	\$2.48 \$1.81	\$2.64	\$2.86	\$3.09	\$3.33 \$2.57	\$3.59	\$3.05	\$3.29	\$3.48	\$3.67	\$3.88	\$4.10	\$4.33	\$94.45
Ameren Corporation	AEE		\$1.56		\$1.72	\$1.81	\$1.90	\$2.71	\$2.34 \$2.88		\$3.26	\$3.48	\$3.29 \$3.71	\$3.48	\$3.67 \$4.14		\$4.10	\$4.33 \$4.88	\$94.45
American Electric Power Company, Inc.	CMS		\$2.04	\$2.15 \$1.13	\$2.28	\$1.26	\$2.55 \$1.34	\$1.47	\$2.88 \$1.60	\$3.06 \$1.75	\$3.26	\$3.48	\$2.23	\$2.35	\$4.14	\$4.38 \$2.62	\$4.62	\$2.93	\$72.20
CMS Energy Corporation	DTE		\$2.28	\$2.44	\$2.61	\$2.79	\$2.99	\$3.27	\$3.56	\$3.88	\$4.21	\$4.56	\$4.93	\$5.21	\$5.50	\$5.81	\$6.14	\$6.48	\$182.10
DTE Energy Company	DUK		\$2.28 \$2.97	\$2.44	\$2.61	\$2.79 \$3.18	\$2.99	\$3.27 \$3.44	\$3.56 \$3.65	\$3.88	\$4.21	\$4.38	\$4.93 \$4.66	\$4.92	\$5.50 \$5.20	\$5.49	\$5.80	\$6.48	\$182.10
Duke Energy Corporation Empire District Electric Company	EDE		\$2.97	\$3.04 \$1.04	\$1.07	\$3.18	\$3.25 \$1.13	\$3.44 \$1.19	\$3.65	\$1.33	\$4.11	\$4.38 \$1.50	\$1.60	\$4.92	\$5.20 \$1.79	\$5.49 \$1.89	\$2.00	\$2.11	\$58.94
	GXP		\$1.02	\$1.04	\$1.07	\$1.10	\$1.13	\$1.19	\$1.55	\$1.66	\$1.78	\$1.91	\$2.05	\$2.16	\$2.28	\$2.41	\$2.55	\$2.69	\$58.34
Great Plains Energy Inc.	HE															\$2.41		\$2.69	
Hawaiian Electric Industries, Inc.	IDA		\$1.28 \$1.93	\$1.28 \$2.08	\$1.28 \$2.23	\$1.28 \$2.40	\$1.28 \$2.57	\$1.34 \$2.74	\$1.41 \$2.93	\$1.48 \$3.15	\$1.56 \$3.39	\$1.65 \$3.65	\$1.76 \$3.95	\$1.86 \$4.17	\$1.96 \$4.40	\$2.07 \$4.65	\$2.19 \$4.91	\$5.19	\$58.96 \$133.88
IDACORP, Inc.	NEE												\$6.38	\$6.74	\$4.40	\$7.52	\$4.91		\$133.88
NextEra Energy, Inc.			\$3.14	\$3.29	\$3.45	\$3.62	\$3.79	\$4.16	\$4.56	\$4.98	\$5.42	\$5.89						\$8.39	
Northeast Utilities	NU		\$1.61	\$1.73	\$1.85	\$1.98	\$2.12	\$2.35	\$2.59	\$2.85	\$3.11	\$3.38	\$3.65	\$3.86	\$4.08	\$4.30	\$4.55	\$4.80	\$110.93
OGE Energy Corp.	OGE		\$0.98	\$1.08	\$1.20	\$1.33	\$1.47	\$1.64	\$1.82	\$2.01	\$2.21	\$2.43	\$2.65	\$2.80	\$2.96	\$3.12	\$3.30	\$3.49	\$85.27
Otter Tail Corporation	OTTR		\$1.11	\$1.23	\$1.36	\$1.51	\$1.66	\$1.96	\$2.28	\$2.60	\$2.91	\$3.20	\$3.45	\$3.64	\$3.85	\$4.06	\$4.29	\$4.53	\$71.68
Pinnacle West Capital Corporation	PNW		\$2.40	\$2.51	\$2.63	\$2.76	\$2.89	\$3.03	\$3.18	\$3.34	\$3.53	\$3.74	\$3.97	\$4.19	\$4.43	\$4.68	\$4.94	\$5.22	\$129.61
PNM Resources, Inc.	PNM		\$0.78	\$0.86	\$0.95	\$1.05	\$1.16	\$1.37	\$1.60	\$1.83	\$2.08	\$2.33	\$2.58	\$2.72	\$2.88	\$3.04	\$3.21	\$3.39	\$67.61
Portland General Electric Company	POR		\$0.95	\$1.05	\$1.15	\$1.27	\$1.39	\$1.56	\$1.75	\$1.94	\$2.14	\$2.35	\$2.56	\$2.71	\$2.86	\$3.02	\$3.19	\$3.37	\$82.06
Southern Company	so		\$2.07	\$2.13	\$2.19	\$2.26	\$2.32	\$2.38	\$2.45	\$2.53	\$2.62	\$2.72	\$2.84	\$3.00	\$3.17	\$3.35	\$3.54	\$3.74	\$98.53
	TE		\$0.91	\$0.91	\$0.91	\$0.91	\$0.89	\$0.94	\$1.00 \$2.02	\$1.05 \$2.21	\$1.10 \$2.41	\$1.15 \$2.63	\$1.21	\$1.27	\$1.35 \$3.20	\$1.42 \$3.38	\$1.50	\$1.59	\$40.50
TECO Energy, Inc.													\$2.87	\$3.03			\$3.57	\$3.77	\$84.20
Westar Energy, Inc. Xcel Energy Inc.	WR XEL		\$1.40 \$1.23	\$1.46 \$1.29	\$1.53 \$1.36	\$1.60 \$1.43	\$1.67 \$1.50	\$1.84 \$1.61	\$1.73	\$1.87	\$2.01	\$2.16	\$2.32	\$2.45	\$2.59	\$2.74	\$2.89	\$3.05	\$73.16
Westar Energy, Inc.	WR	[64]																	\$73.16 [81]
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data	WR	[64] Initial Outflow	\$1.23	\$1.29	\$1.36	\$1.43	\$1.50	\$1.61	\$1.73	\$1.87	\$2.01	\$2.16	\$2.32	\$2.45	\$2.59	\$2.74	\$2.89	\$3.05	[81]
Westar Energy, Inc. Xoel Energy Inc. Projected Annual Data Investor Cash Flows	WR XEL	Initial	\$1.23 [65]	\$1.29 [66]	\$1.36 [67]	\$1.43 [68]	\$1.50 [69]	\$1.61 [70]	\$1.73 [71]	\$1.87 [72]	\$2.01	\$2.16	\$2.32 [75]	\$2.45	\$2.59	\$2.74 [78]	\$2.89	\$3.05 [80]	[81]
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company	WR XEL	Initial Outflow	\$1.23 [65]	\$1.29 [66]	\$1.36 [67] 6/30/15	\$1.43 [68] 6/30/16	\$1.50 [69] 6/30/17	\$1.61 [70] 6/30/18	\$1.73 [71] 6/30/19	\$1.87 [72] 6/30/20	\$2.01 [73] 6/30/21	\$2.16 [74] 6/30/22	\$2.32 [75] 6/30/23	\$2.45 [76] 6/30/24	\$2.59 [77] 6/30/25	\$2.74 [78] 6/30/26	\$2.89 [79] 6/30/27	\$3.05 [80] 6/30/28	[81]
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation	WR XEL	Initial Outflow (\$60.06)	\$1.23 [65] 11/14/14 \$0.00	\$1.29 [66] 12/31/14 \$0.26	\$1.36 [67] 6/30/15 \$2.12	\$1.43 [68] 6/30/16 \$2.33 \$1.72 \$2.28	\$1.50 [69] 6/30/17 \$2.48 \$1.81 \$2.41	\$1.61 [70] 6/30/18 \$2.64 \$1.90 \$2.55	\$1.73 [71] 6/30/19 \$2.86	\$1.87 [72] 6/30/20 \$3.09	\$2.01 [73] 6/30/21 \$3.33	\$2.16 [74] 6/30/22 \$3.59 \$2.81 \$3.26	\$2.32 [75] 6/30/23 \$3.86 \$3.05 \$3.48	[76] 6/30/24 \$4.15 \$3.29 \$3.71	\$2.59 [77] 6/30/25 \$4.39 \$3.48 \$3.92	\$2.74 [78] 6/30/26 \$4.64 \$3.67 \$4.14	\$2.89 [79] 6/30/27 \$4.90 \$3.88 \$4.38	\$3.05 [80] 6/30/28 \$5.17 \$4.10 \$4.62	[81] 6/30/29 \$140.66 \$98.78 \$129.04
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation Ameren Corporation	Ticker LNT AEE AEP CMS	Initial Outflow (\$60.06) (\$41.30) (\$56.09) (\$31.78)	\$1.23 [65] 11/14/14 \$0.00 \$0.00 \$0.00 \$0.00	\$1.29 [66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.14	\$1.36 [67] 6/30/15 \$2.12 \$1.62 \$2.09 \$1.10	\$1.43 [68] 6/30/16 \$2.33 \$1.72 \$2.28 \$1.19	\$1.50 [69] 6/30/17 \$2.48 \$1.81 \$2.41 \$1.26	\$1.61 [70] 6/30/18 \$2.64 \$1.90 \$2.55 \$1.34	\$1.73 [71] 6/30/19 \$2.86 \$2.11 \$2.71 \$1.47	\$1.87 [72] 6/30/20 \$3.09 \$2.34 \$2.88 \$1.60	\$2.01 [73] 6/30/21 \$3.33 \$2.57 \$3.06 \$1.75	\$2.16 [74] 6/30/22 \$3.59 \$2.81 \$3.26 \$1.90	\$2.32 [75] 6/30/23 \$3.86 \$3.05 \$3.48 \$2.06	\$2.45 [76] 6/30/24 \$4.15 \$3.29 \$3.71 \$2.23	\$2.59 [77] 6/30/25 \$4.39 \$3.48 \$3.92 \$2.35	\$2.74 [78] 6/30/26 \$4.64 \$3.67 \$4.14 \$2.48	\$2.89 [79] 6/30/27 \$4.90 \$3.88 \$4.38 \$2.62	\$3.05 [80] 6/30/28 \$5.17 \$4.10 \$4.62 \$2.77	[81] 6/30/29 \$140.66 \$98.78 \$129.04 \$75.13
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc.	Ticker LNT AEE AEP	Initial Outflow (\$60.06) (\$41.30) (\$56.09)	\$1.23 [65] 11/14/14 \$0.00 \$0.00 \$0.00	\$1.29 [66] 12/31/14 \$0.26 \$0.20 \$0.26	\$1.36 [67] 6/30/15 \$2.12 \$1.62 \$2.09	\$1.43 [68] 6/30/16 \$2.33 \$1.72 \$2.28	\$1.50 [69] 6/30/17 \$2.48 \$1.81 \$2.41	\$1.61 [70] 6/30/18 \$2.64 \$1.90 \$2.55	\$1.73 [71] 6/30/19 \$2.86 \$2.11 \$2.71	\$1.87 [72] 6/30/20 \$3.09 \$2.34 \$2.88	[73] 6/30/21 \$3.33 \$2.57 \$3.06	\$2.16 [74] 6/30/22 \$3.59 \$2.81 \$3.26	\$2.32 [75] 6/30/23 \$3.86 \$3.05 \$3.48	[76] 6/30/24 \$4.15 \$3.29 \$3.71	\$2.59 [77] 6/30/25 \$4.39 \$3.48 \$3.92	\$2.74 [78] 6/30/26 \$4.64 \$3.67 \$4.14	\$2.89 [79] 6/30/27 \$4.90 \$3.88 \$4.38	\$3.05 [80] 6/30/28 \$5.17 \$4.10 \$4.62	[81] 6/30/29 \$140.66 \$98.78 \$129.04 \$75.13
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation COMS Energy Corporation	Ticker LNT AEE AEP CMS CMS DUK	Initial Outflow (\$60.06) (\$41.30) (\$56.09) (\$31.78)	\$1.23 [65] 11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.29 [66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.14	\$1.36 [67] 6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04	\$1.43 [68] 6/30/16 \$2.33 \$1.72 \$2.28 \$1.19	\$1.50 [69] 6/30/17 \$2.48 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18	\$1.61 [70] 6/30/18 \$2.64 \$1.90 \$2.55 \$1.34	\$1.73 [71] 6/30/19 \$2.86 \$2.11 \$2.71 \$1.47 \$3.27 \$3.44	\$1.87 [72] 6/30/20 \$3.09 \$2.34 \$2.88 \$1.60	\$2.01 [73] 6/30/21 \$3.33 \$2.57 \$3.06 \$1.75	\$2.16 [74] 6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$4.11	\$2.32 [75] 6/30/23 \$3.86 \$3.05 \$3.48 \$2.06	\$2.45 [76] 6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.66	\$2.59 [77] 6/30/25 \$4.39 \$3.48 \$3.92 \$2.35	[78] 6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$5.20	\$2.89 [79] 6/30/27 \$4.90 \$3.88 \$4.38 \$2.62	\$3.05 [80] 6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80	[81] 6/30/29 \$140.66 \$98.78 \$129.04 \$75.13 \$188.58
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company	Ticker LNT AEE AEP CMS DTE	Initial Outflow (\$60.06) (\$41.30) (\$56.09) (\$31.78) (\$80.22) (\$79.74) (\$26.93)	\$1.23 [65] 11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.29 [66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13	\$1.36 [67] 6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.04	\$1.43 [68] 6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11 \$1.07	\$1.50 [69] 6/30/17 \$2.48 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18 \$1.10	\$1.61 [70] 6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25 \$1.13	\$1.73 [71] 6/30/19 \$2.86 \$2.11 \$2.71 \$1.47 \$3.27	\$1.87 [72] 6/30/20 \$3.09 \$2.34 \$2.88 \$1.60 \$3.56 \$3.65 \$1.26	\$2.01 [73] 6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.88 \$3.87 \$1.33	[74] 6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$4.11 \$1.41	[75] 6/30/23 \$3.86 \$3.05 \$3.48 \$2.06 \$4.56 \$4.38 \$1.50	[76] 6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.66 \$1.60	\$2.59 [77] 6/30/25 \$4.39 \$3.49 \$2.35 \$5.21 \$4.92 \$1.70	[78] 6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$5.20 \$1.79	\$2.89 [79] 6/30/27 \$4.90 \$3.88 \$4.38 \$2.62 \$5.81 \$5.49 \$1.89	\$3.05 [80] 6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80 \$2.00	[81] 6/30/29 \$140.66 \$98.78 \$129.04 \$75.13 \$188.58 \$180.76 \$61.05
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc.	Ticker LNT AEE AEP CMS DTE DUK EDE GXP	Initial Outflow (\$60.06) (\$41.30) (\$56.09) (\$31.78) (\$80.22) (\$79.74) (\$26.93) (\$26.00)	\$1.23 [65] 11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.29 [66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13	\$1.36 [67] 6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.04 \$1.03	\$1.43 [68] 6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11 \$1.07 \$1.16	\$1.50 [69] 6/30/17 \$2.48 \$1.81 \$1.26 \$2.79 \$3.18 \$1.10 \$1.25	\$1.61 [70] 6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25 \$1.13 \$1.34	\$1.73 [71] 6/30/19 \$2.86 \$2.11 \$2.71 \$1.47 \$3.24 \$1.19 \$1.44	\$1.87 [72] 6/30/20 \$3.09 \$2.34 \$2.88 \$1.60 \$3.65 \$3.65 \$1.26 \$1.55	\$2.01 [73] 6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.88 \$3.87 \$1.33 \$1.66	[74] 6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$4.11 \$1.41 \$1.78	\$2.32 [75] 6/30/23 \$3.86 \$3.05 \$3.48 \$2.06 \$4.50 \$4.50 \$1.91	\$2.45 [76] 6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.66 \$1.60 \$2.05	\$2.59 [77] 6/30/25 \$4.39 \$3.48 \$3.92 \$2.35 \$5.21 \$4.92 \$1.70 \$2.16	[78] 6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$5.20 \$1.79 \$2.28	\$2.89 [79] 6/30/27 \$4.90 \$3.88 \$4.38 \$2.62 \$5.49 \$1.89 \$2.41	\$3.05 [80] 6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80 \$2.00 \$2.55	[81] 6/30/29 \$140.66 \$98.78 \$129.04 \$75.13 \$188.58 \$180.76 \$61.05 \$61.05
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Company Duke Energy Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE	Initial Outflow (\$60.06) (\$41.30) (\$56.09) (\$31.78) (\$80.22) (\$79.74) (\$26.93) (\$26.00) (\$27.41)	\$1.23 [65] 11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.29 [66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.16	\$1.36 [67] 6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.03 \$1.31	[68] 6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11 \$1.07 \$1.16 \$1.28	[69] 6/30/17 \$2.48 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18 \$1.10 \$1.25 \$1.25 \$1.28	[70] 6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25 \$1.134 \$1.28	[71] 6/30/19 \$2.86 \$2.11 \$2.71 \$1.47 \$3.27 \$3.44 \$1.19 \$1.49	\$1.87 [72] 6/30/20 \$3.09 \$2.38 \$1.60 \$3.56 \$3.65 \$1.25 \$1.25 \$1.41	[73] 6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.88 \$3.87 \$1.33 \$1.66 \$1.48	[74] 6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$4.11 \$1.41 \$1.78 \$1.56	\$2.32 [75] 6/30/23 \$3.86 \$3.05 \$3.48 \$2.06 \$4.56 \$4.56 \$4.56 \$4.50 \$1.50 \$1.91 \$1.65	\$2.45 [76] 6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.66 \$1.60 \$2.05 \$1.76	\$2.59 [77] 6/30/25 \$4.39 \$3.49 \$2.35 \$5.21 \$4.92 \$1.70 \$2.16 \$1.86	[78] 6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$5.50 \$1.79 \$2.28 \$1.96	[79] 6/30/27 \$4,90 \$3.88 \$4.38 \$2.62 \$5.81 \$5.49 \$1.89 \$2.41 \$2.07	[80] 6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80 \$2.00 \$2.55 \$2.19	[81] 6/30/29 \$140.66 \$98.78 \$129.04 \$75.13 \$188.58 \$180.76 \$61.05 \$61.03 \$61.03
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc.	Ticker LNT AEE AEP CMS DTE DUK EDE GXP	Initial Outflow (\$60.06) (\$41.30) (\$56.09) (\$31.78) (\$80.22) (\$79.74) (\$26.93) (\$26.00) (\$27.41) (\$59.53)	\$1.23 [65] 11/14/14 \$0.00	\$1.29 [66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13	\$1.36 [67] 6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.04 \$1.03 \$1.31 \$1.97	[68] 6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11 \$1.07 \$1.16 \$1.28 \$2.23	\$1.50 [69] 6/30/17 \$2.48 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18 \$1.10 \$1.25 \$1.28 \$2.40	\$1.61 [70] 6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25 \$1.13 \$1.34 \$1.28 \$2.57	\$1.73 [71] 6/30/19 \$2.86 \$2.11 \$2.71 \$1.47 \$3.27 \$3.44 \$1.19 \$1.44 \$1.34 \$2.74	\$1.87 [72] 6/30/20 \$3.09 \$2.34 \$2.88 \$1.60 \$3.65 \$1.26 \$1.55 \$1.41 \$2.93	[73] 6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.88 \$3.87 \$1.66 \$1.48 \$3.15	[74] 6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$4.11 \$1.78 \$1.56 \$3.39	[75] 6/30/23 \$3.86 \$3.05 \$3.48 \$2.06 \$4.56 \$4.38 \$1.50 \$1.50 \$1.65 \$3.65	[76] 6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.66 \$1.60 \$2.05 \$1.76 \$3.95	\$2.59 [77] 6/30/25 \$4.39 \$3.48 \$3.92 \$2.35 \$5.21 \$4.92 \$1.70 \$2.16 \$1.86 \$4.17	[78] 6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$5.20 \$1.79 \$2.28 \$1.96 \$4.40	\$2.89 [79] 6/30/27 \$4.90 \$3.88 \$4.38 \$2.62 \$5.81 \$5.49 \$1.89 \$2.41 \$2.07 \$4.65	[80] 6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80 \$2.00 \$2.55 \$2.19 \$4.91	[81] 6/30/29 \$140.66 \$98.78 \$129.04 \$75.13 \$188.58 \$180.76 \$61.05 \$61.03 \$61.07 \$139.07
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Company Duke Energy Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	Ticker LNT AEE AEP CMS DTE DUK GXP HE IDA NEE	Initial Outflow (\$60.06) (\$41.30) (\$56.09) (\$31.78) (\$80.22) (\$79.74) (\$26.93) (\$26.00) (\$27.41) (\$59.53) (\$98.23)	[65] 11/14/14 \$0.00	\$1.29 [66] 12/31/14 \$0.26 \$0.20 \$0.20 \$0.24 \$0.38 \$0.13 \$0.13 \$0.16 \$0.25 \$0.40	\$1.36 [67] 6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.03 \$1.31 \$1.97 \$3.24	[68] 6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11 \$1.07 \$1.16 \$1.28 \$2.23 \$3.45	\$1.50 [69] 6/30/17 \$2.48 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18 \$1.10 \$1.25 \$1.28 \$2.40 \$3.62	\$1.61 [70] 6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.95 \$3.25 \$1.13 \$1.34 \$1.28 \$2.57 \$3.79	[71] 6/30/19 \$2.86 \$2.11 \$2.71 \$1.47 \$3.27 \$3.44 \$1.19 \$1.44 \$1.34 \$2.74 \$4.16	\$1.87 [72] 6/30/20 \$3.09 \$2.34 \$2.88 \$1.60 \$3.65 \$1.26 \$1.55 \$1.41 \$2.93 \$4.56	[73] 6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.88 \$3.87 \$1.33 \$1.66 \$1.48 \$3.15 \$4.98	[74] 6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$1.78 \$1.78 \$1.56 \$3.39	[75] 6/30/23 \$3.86 \$3.05 \$3.48 \$2.06 \$4.56 \$4.38 \$1.50 \$1.91 \$1.65 \$3.65 \$3.65	[76] 6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.66 \$1.60 \$2.05 \$1.76 \$3.95 \$6.38	\$2.59 [77] 6/30/25 \$4.39 \$3.48 \$3.92 \$2.35 \$5.21 \$4.92 \$1.70 \$2.16 \$1.86 \$4.47 \$6.74	[78] 6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$1.79 \$2.28 \$1.96 \$4.40 \$7.12	\$2.89 [79] 6/30/27 \$4.90 \$3.88 \$4.38 \$2.62 \$5.81 \$5.49 \$1.89 \$2.41 \$2.07 \$4.65 \$7.52	\$3.05 [80] 6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80 \$2.00 \$2.55 \$2.19 \$4.91 \$7.94	[81] 6/30/29 \$140.66 \$98.78 \$129.04 \$75.13 \$188.58 \$180.76 \$61.03 \$61.07 \$139.07 \$231.34
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation Electric Power Company, Inc. Date Energy Corporation DTE Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE	Initial Outflow (\$60.06) (\$41.30) (\$56.09) (\$31.78) (\$80.22) (\$79.74) (\$26.93) (\$26.00) (\$27.41) (\$59.53) (\$98.23) (\$48.36)	\$1.23 [65] 11/14/14 \$0.00	\$1.29 [66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.25 \$0.40	\$1.36 [67] 6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.03 \$1.31 \$1.97 \$3.24 \$1.68	[68] 6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11 \$1.07 \$1.16 \$1.28 \$2.23 \$3.45 \$1.85	[69] 6/30/17 \$2.48 \$1.81 \$1.26 \$2.79 \$3.18 \$1.10 \$1.25 \$1.28 \$2.40 \$3.62 \$1.98	\$1.61 [70] 6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25 \$1.134 \$1.28 \$2.57 \$3.79 \$2.12	\$1.73 [71] 6/30/19 \$2.86 \$2.11 \$2.71 \$3.27 \$3.44 \$1.14 \$1.34 \$2.74 \$4.16 \$2.35	\$1.87 [72] 6/30/20 \$3.09 \$2.34 \$2.88 \$1.60 \$3.56 \$3.65 \$1.25 \$1.41 \$2.93 \$4.56 \$2.59	[73] 6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.88 \$3.87 \$1.33 \$1.66 \$1.48 \$3.15 \$4.98 \$2.85	[74] 6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$4.11 \$1.78 \$1.56 \$3.39 \$5.42 \$3.41	[75] 6/30/23 \$3.86 \$3.05 \$3.48 \$2.06 \$4.56 \$4.56 \$4.1.50 \$1.91 \$1.65 \$3.65 \$3.65 \$3.35	[76] 6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.66 \$1.60 \$2.05 \$1.76 \$3.95 \$6.38 \$3.65	\$2.59 [77] 6/30/25 \$4.39 \$3.48 \$3.92 \$2.35 \$5.21 \$4.92 \$1.70 \$2.16 \$1.86 \$4.17 \$6.74 \$3.86	[78] 6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$5.20 \$1.79 \$2.28 \$1.96 \$4.40 \$7.12 \$4.08	\$2.89 [79] 6/30/27 \$4.90 \$3.88 \$4.38 \$2.62 \$5.81 \$5.49 \$1.89 \$2.41 \$2.07 \$4.65 \$7.52 \$4.30	\$3.05 [80] 6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80 \$2.05 \$2.19 \$4.91 \$7.94 \$4.55	[81] 6/30/29 \$140.66 \$98.78 \$129.04 \$75.13 \$188.58 \$180.76 \$61.03 \$61.27 \$139.07 \$231.34 \$115.73
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawalian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities OGE Energy Corp.	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NOG	Initial Outflow (\$60.06) (\$41.30) (\$56.09) (\$31.78) (\$80.22) (\$79.74) (\$26.90) (\$26.90) (\$27.41) (\$59.53) (\$98.23) (\$48.36) (\$48.36) (\$48.36)	[65] 11/14/14 \$0.00	\$1.29 [66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.13 \$0.40 \$0.25 \$0.40 \$0.21 \$0.25 \$0.40 \$0.21 \$0.25 \$0.40 \$0.25 \$0.40 \$0.25 \$0.13 \$0.13 \$0.13 \$0.13 \$0.13 \$0.13 \$0.13 \$0.13 \$0.13 \$0.13 \$0.13 \$0.13 \$0.14 \$0.15	\$1.36 [67] 6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.04 \$1.03 \$1.31 \$1.97 \$3.24 \$1.62 \$1.10 \$	\$1.43 [68] 6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11 \$1.07 \$1.16 \$1.28 \$2.23 \$3.45 \$1.85 \$	[69] 6/30/17 \$2.48 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18 \$1.10 \$1.25 \$1.28 \$2.40 \$3.62 \$1.98 \$1.33	\$1.61 [70] 6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25 \$1.13 \$1.34 \$1.28 \$2.57 \$3.79 \$2.12 \$2.12 \$2.147	\$1.73 [71] 6/30/19 \$2.86 \$2.11 \$2.71 \$1.47 \$3.27 \$3.44 \$1.19 \$1.44 \$1.34 \$2.74 \$4.16 \$2.35 \$1.64	\$1.87 [72] 6/30/20 \$3.09 \$2.34 \$2.88 \$1.60 \$3.56 \$1.26 \$1.55 \$1.41 \$2.93 \$4.56 \$2.59 \$2.59 \$1.82	[73] 6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.88 \$3.87 \$1.33 \$1.66 \$1.48 \$3.15 \$4.98 \$2.85 \$2.01	[74] 6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$4.11 \$1.41 \$1.56 \$3.39 \$5.42 \$3.11 \$2.21	[75] 6/30/23 53.86 \$3.05 \$3.48 \$2.06 \$4.56 \$4.38 \$1.50 \$1.91 \$1.65 \$3.65 \$5.89 \$3.38 \$2.43	[76] 6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.66 \$1.60 \$2.05 \$1.76 \$3.95 \$6.38 \$3.65 \$2.65	\$2.59 [77] 6/30/25 \$4.39 \$3.48 \$3.92 \$2.35 \$5.21 \$4.92 \$1.70 \$2.16 \$4.17 \$6.74 \$3.86 \$4.17	[78] 6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$5.20 \$1.79 \$2.28 \$1.96 \$4.40 \$7.12 \$4.08 \$2.96	\$2.89 [79] 6/30/27 \$4.90 \$3.88 \$4.38 \$2.62 \$5.81 \$5.49 \$1.89 \$2.21 \$2.07 \$4.65 \$7.52 \$4.30 \$3.12	\$3.05 [80] 6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80 \$2.00 \$2.55 \$2.19 \$4.91 \$7.94 \$4.55 \$3.30	[81] 6/30/29 \$140.66 \$98.78 \$129.04 \$75.13 \$188.58 \$180.76 \$61.05 \$61.03 \$61.27 \$139.07 \$231.34 \$115.73 \$88.75
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Comporation DTE Energy Comporation DTE Energy Comporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. Northeast Utilities OGE Energy Corp. Other Tail Corporation	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE OTTR	Initial Outflow (\$60.06) (\$41.30) (\$56.09) (\$31.78) (\$80.22) (\$79.74) (\$26.93) (\$26.00) (\$27.41) (\$59.53) (\$98.23) (\$48.36) (\$36.61) (\$29.43)	\$1.23 [65] 11/14/14 \$0.00	\$1.29 [66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.13 \$0.16 \$0.25 \$0.40 \$0.21 \$0.21 \$0.21 \$0.30 \$0.41	\$1.36 [67] 6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.04 \$1.03 \$1.31 \$1.97 \$3.24 \$1.68 \$1.01 \$1.68	\$1.43 [68] 6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11 \$1.07 \$1.16 \$1.28 \$2.23 \$3.45 \$1.85 \$1.85 \$1.36	[69] 6/30/17 \$2.48 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18 \$1.10 \$1.25 \$1.28 \$2.40 \$1.25 \$1.28 \$2.40 \$1.25 \$1.28 \$2.41 \$1.25 \$1.28 \$2.40 \$1.25 \$1.28 \$2.40 \$1.25 \$1.28 \$2.40 \$1.25 \$1.28 \$2.40 \$1.25 \$1.28 \$2.40 \$1.25 \$1.28 \$2.40 \$1.25 \$1.28 \$2.40 \$1.25 \$1.28 \$2.40 \$1.25 \$1.28 \$2.40 \$1.25 \$1.28 \$2.40 \$1.25 \$1.28 \$2.40 \$1.25 \$1.25 \$1.28 \$2.40 \$1.25 \$1.25 \$1.26 \$1.26 \$1.26 \$1.26 \$1.26 \$1.26 \$1.27 \$1.28 \$2.40 \$1.25 \$1.26 \$	\$1.61 [70] 6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25 \$1.13 \$1.34 \$1.28 \$2.57 \$3.79 \$2.12 \$1.47 \$1.66	\$1.73 [71] 6/30/19 \$2.86 \$2.11 \$2.71 \$1.47 \$3.27 \$3.49 \$1.44 \$1.34 \$2.74 \$4.16 \$2.35 \$1.64 \$2.35	\$1.87 [72] 6/30/20 \$3.09 \$2.34 \$2.88 \$1.60 \$3.56 \$3.56 \$1.26 \$1.55 \$1.41 \$2.93 \$4.56 \$2.59 \$1.82 \$2.89	[73] 6/30/21 \$3.33 \$2.57 \$3.88 \$3.87 \$1.33 \$1.66 \$1.48 \$3.87 \$3.87 \$2.85 \$2.85 \$2.01	[74] 6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$4.11 \$1.78 \$1.56 \$3.39 \$5.42 \$3.11 \$2.21	\$2.32 [75] 6/30/23 \$3.86 \$3.05 \$3.48 \$2.06 \$4.56 \$4.56 \$4.58 \$1.50 \$1.91 \$1.65 \$5.89 \$3.38 \$2.33 \$3.20	[76] 6/30/24 \$4.15 \$3.29 \$4.93 \$4.93 \$4.66 \$1.60 \$2.05 \$1.76 \$3.95 \$6.38 \$3.65 \$2.65 \$2.65 \$3.45	\$2.59 [77] 6/30/25 \$4.39 \$3.48 \$3.92 \$2.35 \$5.21 \$4.92 \$1.70 \$2.16 \$1.86 \$4.17 \$6.74 \$3.86 \$2.80 \$3.86 \$2.80 \$3.64	[78] 6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$5.20 \$1.79 \$2.28 \$1.96 \$4.40 \$7.12 \$4.08 \$2.48 \$3.85	\$2.89 [79] 6/30/27 \$4.90 \$3.88 \$4.38 \$2.62 \$5.81 \$5.49 \$1.89 \$2.41 \$2.07 \$4.65 \$7.52 \$4.30 \$3.12 \$4.90	\$3.05 [80] 6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80 \$2.00 \$2.55 \$2.19 \$4.91 \$7.94 \$4.55 \$3.30 \$4.29	[81] 6/30/29 \$140.66 \$98.78 \$129.04 \$75.13 \$188.58 \$180.76 \$61.05 \$61.07 \$139.07 \$231.34 \$115.73 \$88.75 \$76.22
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. Charles Benergy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities OGE Energy Corp Other Tail Corporation Pinnacle West Capital Corporation	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE OTTR	Initial Outflow (\$60.06) (\$41.30) (\$56.09) (\$31.78) (\$80.22) (\$79.74) (\$26.93) (\$26.00) (\$27.41) (\$59.53) (\$59.53) (\$48.36) (\$36.61) (\$29.43) (\$59.44)	\$1.23 [65] 11/14/14 \$0.00	\$1.29 [66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.25 \$0.40 \$0.21 \$0.13 \$0.13 \$0.14 \$0.25 \$0.40 \$0.21 \$0.21 \$0.21 \$0.21 \$0.21 \$0.23 \$0.25 \$0.40 \$0.25 \$0.40 \$0.25 \$0.40 \$0.25 \$0.40 \$0.25 \$0.40 \$0.25 \$0.40 \$0.25 \$0.40 \$0.25 \$0.40 \$0.25 \$0.40 \$0.25 \$0.30 \$0.25 \$0.40 \$0.25 \$0.40 \$0.25 \$0.30	\$1.36 [67] 6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.04 \$1.04 \$1.03 \$1.31 \$1.97 \$3.24 \$1.68 \$1.01 \$1.68 \$1.01 \$2.45	\$1.43 68 6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11 \$1.07 \$1.16 \$2.23 \$3.45 \$1.28 \$2.23 \$3.45 \$1.20 \$1.20 \$2.63	[69] 6/30/17 \$2.48 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18 \$1.10 \$1.25 \$2.40 \$3.62 \$1.98 \$1.33 \$1.51 \$2.40 \$3.62 \$1.98 \$1.33	\$1.61 [70] 6/30/18 \$2.64 \$1.90 \$1.90 \$3.25 \$1.34 \$2.99 \$3.25 \$1.13 \$1.34 \$2.57 \$3.79 \$2.12 \$1.47 \$1.60 \$2.89	\$1.73 [71] 6/30/19 \$2.86 \$2.11 \$2.71 \$1.47 \$3.27 \$3.44 \$1.19 \$1.44 \$1.44 \$2.74 \$4.16 \$2.35 \$1.64 \$1.96 \$3.30	[72] 6/30/20 \$3.09 \$2.34 \$1.60 \$3.56 \$1.26 \$1.55 \$1.41 \$2.93 \$4.56 \$2.59 \$1.82 \$2.28 \$3.65 \$1.36 \$	[73] 6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.88 \$3.87 \$1.33 \$2.57 \$1.48 \$3.15 \$4.98 \$2.85 \$2.01 \$2.60 \$3.34	[74] 6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$4.11 \$1.78 \$1.56 \$3.39 \$5.42 \$3.11 \$2.21 \$2.21 \$3.53	\$2.32 [75] 6/30/23 \$3.86 \$3.05 \$3.48 \$2.06 \$4.56 \$4.38 \$1.50 \$1.91 \$1.65 \$3.65 \$3.88 \$2.43 \$3.38 \$3.38 \$3.38 \$3.38 \$3.38 \$3.38 \$3.38 \$3.38 \$3.38 \$3.38 \$3.38 \$3.38 \$3.38 \$3.48 \$3.58 \$3.48 \$3.58 \$3.48 \$3.58 \$3.48 \$3.58 \$3.58 \$3.48 \$3.58 \$3.48 \$3.58 \$3.48 \$3.58 \$3.48 \$3.58 \$3.48 \$3.58 \$3.48 \$3.58 \$3.48 \$3.58 \$3.48 \$3.58 \$3.48 \$3.58 \$3.48 \$3.58 \$3.48 \$3.58 \$3.48 \$3.58 \$3.58 \$3.58 \$3.48 \$3.58 \$3.48 \$3.58 \$3.48 \$3.58 \$	[76] 6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.66 \$1.60 \$2.05 \$1.76 \$3.95 \$6.38 \$3.65 \$2.65 \$3.45	\$2.59 [77] 6/30/25 \$4.39 \$3.48 \$3.92 \$2.35 \$5.21 \$4.92 \$1.70 \$2.16 \$1.86 \$4.17 \$6.74 \$3.86 \$2.80 \$3.60 \$3.80 \$3.80 \$3.80 \$3.80 \$3.80 \$4.90 \$	[78] 6/30/26 \$4.64 \$3.67 \$4.14 \$5.50 \$5.20 \$1.79 \$2.28 \$1.96 \$4.40 \$7.12 \$4.08 \$2.96 \$3.85 \$4.43	\$2.89 [79] 6/30/27 \$4.90 \$3.88 \$4.38 \$2.62 \$5.81 \$5.49 \$1.89 \$2.41 \$2.07 \$4.65 \$7.52 \$4.30 \$3.12 \$4.06 \$4.68	[80] 6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80 \$2.00 \$2.55 \$2.19 \$4.91 \$7.94 \$4.55 \$3.30 \$4.29 \$4.94	[81] 6/30/29 \$140.66 \$98.78 \$129.04 \$75.13 \$188.58 \$180.76 \$61.03 \$61.03 \$61.27 \$139.07 \$231.34 \$115.73 \$88.75 \$76.22
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. Northeast Utilities OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation PhMN Resources, Inc.	Ticker LNT AEE AEP CMS DTE DUK GXP HE IDA NEE IDA NEE OGE OTTR PNW	Initial Outflow (\$60.06) (\$41.30) (\$41.30) (\$41.30) (\$56.09) (\$31.78) (\$80.22) (\$79.74) (\$26.93) (\$26.00) (\$27.41) (\$59.53) (\$98.23) (\$48.36) (\$36.61) (\$29.43) (\$59.43)	\$1.23 [65] 11/14/14 \$0.00	\$1.29 [66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.20 \$0.38 \$0.13 \$0.13 \$0.16 \$0.25 \$0.40 \$0.21 \$0.21 \$0.13 \$0.14 \$0.21 \$0.10 \$0.10 \$0.14 \$0.21 \$0.10	\$1.36 [67] 6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.03 \$1.31 \$1.31 \$1.68 \$1.01 \$1.19 \$2.45 \$0.83	\$1.43 [68] 6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11 \$1.07 \$1.16 \$1.28 \$2.23 \$3.45 \$1.82 \$1.82 \$1.36 \$2.63 \$3.95 \$1.90 \$	\$1.50 [69] 6/30/17 \$2.48 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18 \$1.10 \$1.25 \$1.28 \$2.40 \$3.62 \$1.93 \$1.51 \$2.76 \$3.62 \$1.93 \$1.51 \$2.76 \$3.62 \$1.93 \$1.51 \$2.76 \$3.62 \$1.93 \$1.51 \$2.76 \$3.62 \$1.93 \$1.51 \$2.76 \$3.62 \$1.93 \$1.51 \$2.76 \$3.62 \$1.93 \$	\$1.61 [70] 6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$1.28 \$2.29 \$3.25 \$1.13 \$1.34 \$1.28 \$2.28 \$2.12 \$1.66 \$2.89 \$2.12 \$1.166	\$1.73 [71] 6/30/19 \$2.86 \$2.11 \$2.71 \$1.47 \$3.27 \$3.44 \$1.19 \$1.34 \$2.74 \$4.16 \$2.35 \$1.64 \$1.96 \$3.03 \$3.03 \$1.37	(72) (730/20 (83.09) (82.34) (82.88) (81.60) (83.56) (83.56) (81.55) (81.26) (81.55) (81.41) (82.59) (82.59) (82.59) (82.59) (83.66) (82.59) (83.66) (82.59) (83.66) ([73] 6/30/21 \$3.33 \$2.57 \$3.88 \$3.87 \$1.33 \$1.66 \$1.48 \$3.15 \$4.98 \$2.85 \$2.01 \$2.60 \$3.34 \$1.83	[74] 6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$1.41 \$1.78 \$1.56 \$3.39 \$5.42 \$3.31 \$2.21 \$2.91 \$3.53 \$2.08	\$2.32 [75] 6/30/23 \$3.86 \$3.06 \$4.56 \$4.38 \$1.50 \$1.91 \$1.65 \$5.89 \$3.24 \$3.24 \$3.20 \$3.3.74	[76] 6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.66 \$1.60 \$2.05 \$1.75 \$6.38 \$3.65 \$3.65 \$3.45 \$3.45 \$3.45 \$3.25	\$2.59 [77] 6/30/25 \$4.39 \$3.48 \$3.92 \$2.35 \$5.21 \$4.92 \$1.70 \$2.16 \$1.86 \$4.17 \$6.74 \$3.86 \$	[78] 6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$1.79 \$2.28 \$1.96 \$4.40 \$7.12 \$4.08 \$4.96 \$3.85 \$4.43 \$2.96 \$3.85 \$4.83	\$2.89 [79] 6/30/27 \$4.90 \$3.88 \$4.38 \$2.62 \$5.81 \$5.49 \$1.89 \$2.41 \$4.65 \$7.52 \$4.06 \$4.68 \$4.38 \$3.12	\$3.05 [80] 6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80 \$2.00 \$2.55 \$2.19 \$4.91 \$7.94 \$4.52 \$3.30 \$4.29 \$4.94 \$3.21	[81] 6/30/25 \$140.66 \$98.78 \$129.04 \$75.13 \$188.58 \$180.76 \$61.03 \$61.03 \$61.27 \$139.07 \$231.34 \$115.73 \$88.75 \$76.22 \$134.83 \$71.00
Westar Energy, Inc. Xcel Energy Inc. Ycel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE OTTR PNW PNM POR	Initial Outflow (\$60.06) (\$61.06) (\$641.30) (\$56.09) (\$31.78) (\$80.22) (\$79.74) (\$26.93) (\$26.00) (\$27.41) (\$59.53) (\$98.23) (\$48.36) (\$36.61) (\$29.43) (\$59.44) (\$59.53) (\$35.16) (\$29.43) (\$59.44) (\$59.773) (\$35.773)	\$1.23 [65] 11/14/14 \$0.00	\$1.29 [66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.16 \$0.25 \$0.40 \$0.21 \$0.13 \$0.13 \$0.14 \$0.25 \$0.40 \$0.25 \$0.40 \$0.25 \$0.40 \$0.21 \$0.13 \$0.13 \$0.13 \$0.13 \$0.13 \$0.14 \$0.15 \$0.25 \$0.40 \$0.40	\$1.36 [67] 6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.03 \$1.31 \$1.97 \$3.24 \$1.68 \$1.01 \$1.19 \$2.45 \$0.83 \$0.99	\$1.43 6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11 \$1.07 \$1.16 \$1.28 \$2.23 \$3.45 \$1.28 \$2.23 \$3.45 \$1.26 \$1.30 \$3.45 \$1.50	\$1.50 [69] 6/30/17 \$2.48 \$1.81 \$2.27 \$3.18 \$1.10 \$1.25 \$1.25 \$1.28 \$2.40 \$3.62 \$1.98 \$1.33 \$1.51 \$2.76 \$1.27	\$1.61 [70] 6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$3.25 \$1.13 \$1.28 \$2.57 \$3.79 \$2.12 \$1.47 \$1.66 \$2.89 \$1.13 \$1.90 \$1.90 \$2.55 \$1.34 \$1.90 \$	\$1.73 [71] 6/30/19 \$2.86 \$2.11 \$2.71 \$1.47 \$3.27 \$3.44 \$1.19 \$1.34 \$2.74 \$4.16 \$2.35 \$1.64 \$3.03 \$1.37 \$1.56	[72] 6/30/20 \$3.09 \$2.34 \$2.88 \$1.60 \$3.65 \$1.25 \$1.41 \$2.93 \$4.56 \$2.59 \$1.82 \$2.28 \$3.18 \$1.60 \$1.75	\$2.01 [73] 6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.87 \$1.33 \$1.66 \$1.48 \$3.15 \$4.98 \$2.85 \$2.00 \$3.34 \$1.89 \$2.85 \$2.10 \$3.34 \$1.94	[74] 6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.11 \$1.41 \$1.76 \$3.39 \$5.42 \$3.11 \$2.21 \$3.53 \$2.08 \$2.14	[75] 6/30/23 \$3.86 \$3.05 \$3.48 \$2.06 \$4.38 \$1.50 \$1.65 \$3.65 \$3.65 \$3.38 \$2.43 \$3.38 \$2.43 \$3.25 \$3.25	[76] 6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.66 \$1.60 \$2.05 \$1.76 \$3.95 \$3.65 \$2.65 \$3.45 \$3.97 \$2.56	\$2.59 [77] 6/30/25 \$4.39 \$3.48 \$3.92 \$2.35 \$4.92 \$1.70 \$2.16 \$1.86 \$4.17 \$3.86 \$2.80 \$2.80 \$3.86 \$2.80 \$2.80 \$3.86 \$2.80 \$3.86 \$2.80 \$3.86 \$	\$2.74 [78] 6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$5.20 \$1.79 \$2.28 \$1.96 \$4.40 \$7.12 \$4.08 \$2.96 \$3.85 \$4.43 \$2.88 \$2.88	\$2.89 [79] 6/30/27 \$4.90 \$3.88 \$4.38 \$2.62 \$5.81 \$5.49 \$1.89 \$2.07 \$4.65 \$7.52 \$4.30 \$3.12 \$4.06 \$4.68 \$3.04 \$3.04	\$3.05 [80] 6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$5.80 \$2.05 \$2.19 \$4.91 \$7.94 \$4.55 \$3.30 \$4.94 \$3.21 \$3.19	[81] 6/30/29 \$140.66 \$98.78 \$129.04 \$75.13 \$188.58 \$180.76 \$61.05 \$61.03 \$61.27 \$139.07 \$231.34 \$115.73 \$87.62 \$139.07
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. Northeast Utilities OGE Energy Corp. Otter Tail Corporation PMM Resources, Inc. Portland General Electric Company Southern Company Southern Company Southern Company	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE HDA NEE NU OGE OTTW PNM POR SO	Initial Outflow (\$60.06) (\$41.30) (\$56.06) (\$41.30) (\$56.09) (\$31.78) (\$80.22) (\$79.74) (\$26.93) (\$26.00) (\$27.41) (\$59.53) (\$98.23) (\$48.36) (\$36.61) (\$29.43) (\$59.44) (\$27.73) (\$35.16) (\$46.55)	\$1.23 [65] 11/14/14 \$0.00	\$1.29 [66] 12/31/14 \$0.26 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.25 \$0.40 \$0.21 \$0.14 \$0.21 \$0.14 \$0.21 \$0.14 \$0.25 \$0.40 \$0.40	\$1.36 (67) (6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.03 \$1.31 \$1.97 \$3.24 \$1.68 \$1.01 \$1.19 \$2.45 \$0.83 \$	\$1.43 6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11 \$1.07 \$1.16 \$1.28 \$2.23 \$3.45 \$1.20 \$1.36 \$3.95 \$1.20 \$1.36 \$2.23 \$3.45 \$1.20	\$1.50 [69] 6/30/17 \$2.48 \$1.81 \$2.41 \$1.25 \$1.10 \$1.25 \$1.28 \$2.40 \$3.62 \$1.33 \$1.51 \$2.79 \$3.18 \$1.10 \$1.25 \$	\$1.61 [70] 6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25 \$1.13 \$1.34 \$1.28 \$2.57 \$3.79 \$2.12 \$1.47 \$1.66 \$1.39 \$1.16 \$1.39	\$1.73 [71] \$2.86 \$2.11 \$2.71 \$3.27 \$3.44 \$1.14 \$1.34 \$1.44 \$1.34 \$1.64 \$1.96 \$3.03 \$1.37 \$1.56 \$2.35	[72] 6/30/20 \$3.09 \$2.34 \$2.88 \$1.60 \$3.56 \$1.55 \$1.45 \$2.93 \$4.56 \$2.59 \$1.82 \$2.28 \$3.160 \$3.66 \$3.65 \$1.65 \$1.60 \$3.55 \$3.45 \$2.45 \$3.45	[73] 6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.88 \$3.87 \$1.33 \$1.66 \$1.48 \$3.15 \$4.98 \$2.85 \$2.01 \$2.60 \$3.34 \$1.83 \$1.83 \$1.83 \$1.83 \$1.83	[74] 6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$1.78 \$1.56 \$3.39 \$5.42 \$3.11 \$2.21 \$2.91 \$3.53 \$2.08 \$2.14 \$2.91 \$3.53	[75] 6/30/23 \$3.86 \$3.05 \$3.48 \$2.06 \$4.56 \$4.58 \$1.50 \$1.91 \$1.65 \$3.65 \$5.89 \$3.38 \$2.43 \$3.20 \$3.74 \$2.33 \$2.25 \$2.72	[76] 6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.66 \$1.60 \$2.05 \$1.76 \$3.95 \$6.38 \$3.65 \$2.65 \$3.45 \$2.58 \$2.58	\$2.59 [77] 6/30/25 \$4.39 \$3.48 \$3.92 \$2.35 \$5.21 \$4.92 \$1.70 \$2.16 \$4.17 \$6.74 \$3.86 \$4.17 \$6.74 \$4.19 \$2.27 \$2.72 \$2.72 \$2.72 \$2.72	[78] 6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$1.79 \$2.28 \$2.28 \$4.40 \$7.12 \$4.08 \$2.96 \$3.85 \$4.43 \$2.88 \$2.88 \$3.81	\$2.89 [79] \$4.90 \$3.88 \$4.38 \$2.62 \$5.81 \$5.49 \$1.89 \$2.41 \$2.07 \$4.65 \$7.52 \$4.30 \$3.12 \$4.06 \$4.68 \$3.04 \$3.02 \$3.32	\$3.05 [80] 6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80 \$2.00 \$2.55 \$2.19 \$7.94 \$4.55 \$3.30 \$4.29 \$3.21 \$3.19 \$3.59	[81] 6/30/29 \$140.66 \$98.78 \$129.04 \$75.13 \$188.58 \$61.05 \$61.03 \$61.27 \$139.07 \$231.34 \$115.73 \$88.75 \$76.22 \$134.83 \$71.00 \$85.43 \$102.27
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. Northeast Utilities OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company TECO Energy, Inc.	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE OTTR PNW POR SO TE	Initial Outflow (\$60.06) (\$41.30) (\$56.09) (\$31.78) (\$80.22) (\$79.74) (\$26.09) (\$27.41) (\$59.53) (\$48.36) (\$36.61) (\$29.43) (\$59.44) (\$27.73) (\$35.16) (\$46.55) (\$41.00)	\$1.23 [65] 11/14/14 \$0.00	\$1.29 [66] 12/31/14 \$0.26 \$0.26 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.13 \$0.13 \$0.13 \$0.25 \$0.44 \$0.29 \$0.38 \$0.13 \$0.13 \$0.25 \$0.21 \$0.21 \$0.13 \$0.13 \$0.13 \$0.13 \$0.14 \$0.25 \$0.21 \$0.15 \$0.21 \$0.15 \$0.21 \$0.15 \$0.21 \$0.15 \$0.21 \$0.15 \$0.21 \$0.31	\$1.36 [67] 6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.04 \$1.03 \$1.31 \$1.97 \$3.24 \$1.68 \$1.01 \$1.19 \$2.45 \$0.99 \$2.11 \$2.45 \$0.99 \$2.11 \$2.45 \$0.99 \$2.11 \$2.45 \$0.99 \$2.11 \$2.45 \$0.99 \$2.11 \$2.45 \$0.99 \$2.11 \$2.45 \$0.99 \$2.45 \$	\$1.43 (68) (6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11 \$1.07 \$1.16 \$1.28 \$2.23 \$3.45 \$1.85 \$1.20 \$1.36 \$2.63 \$0.95 \$1.15 \$2.19 \$2.61 \$3.11 \$1.07	\$1.50 [69] 6/30/17 \$2.48 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18 \$1.10 \$1.25 \$1.28 \$2.40 \$3.62 \$1.98 \$1.33 \$1.51 \$2.76 \$1.27 \$2.26 \$0.91	\$1.61 [70] 6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25 \$1.13 \$1.28 \$1.28 \$2.57 \$3.79 \$2.12 \$1.47 \$1.66 \$2.89 \$2.166 \$2.89 \$2.12 \$1.47 \$2.12 \$1.47 \$2.12 \$1.47 \$2.57 \$2.12 \$1.47 \$2.57 \$2.12 \$1.47 \$2.57 \$2.12 \$1.47 \$2.57 \$2.12 \$1.47 \$2.57 \$2.12 \$1.47 \$2.57 \$2.12 \$1.47 \$2.57 \$1.66 \$2.89 \$2.57	\$1.73 [71] 6/30/19 \$2.86 \$2.11 \$2.71 \$3.27 \$3.44 \$1.19 \$1.44 \$1.34 \$1.34 \$1.34 \$1.34 \$1.36 \$2.35 \$1.66 \$3.03 \$1.56 \$3.03 \$1.56 \$2.38 \$2.98	\$1.87 [72] 6/30/20 \$3.09 \$2.34 \$2.88 \$1.60 \$3.56 \$1.26 \$1.55 \$1.41 \$2.93 \$4.56 \$2.59 \$1.82 \$3.18 \$3.18 \$3.175 \$2.28 \$3.18 \$3.100 \$3.175 \$2.31	\$2.01 [73] 6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.88 \$3.87 \$1.35 \$1.66 \$1.48 \$3.15 \$4.98 \$2.85 \$2.01 \$2.60 \$3.34 \$1.94 \$2.53 \$1.94 \$2.55 \$1.05	[74] 6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$4.11 \$1.78 \$1.56 \$3.39 \$5.42 \$3.11 \$2.91 \$3.53 \$2.08 \$2.14 \$2.53 \$2.14	[75] 6/30/23 \$3.86 \$3.05 \$3.48 \$2.06 \$4.56 \$4.38 \$1.50 \$1.91 \$1.65 \$3.65 \$3.38 \$3.38 \$3.20 \$3.74 \$2.35 \$2.73 \$2.35 \$2.15	\$2.45 [76] 6/30/24 \$4.15 \$3.29 \$3.71 \$2.25 \$4.93 \$4.66 \$1.60 \$2.05 \$1.76 \$3.95 \$3.65 \$3.45 \$3.45 \$3.25 \$3.45 \$3.25 \$3.45 \$3.25 \$	\$2.59 [77] 6/30/25 \$4.39 \$3.48 \$3.92 \$2.35 \$5.21 \$4.92 \$1.70 \$2.16 \$1.86 \$1.86 \$3.86 \$3.86 \$3.64 \$4.17 \$3.86 \$2.72 \$2.71 \$3.00 \$3.27	\$2.74 [78] 6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$5.20 \$1.79 \$2.28 \$1.96 \$4.40 \$7.12 \$4.08 \$2.96 \$3.85 \$4.43 \$2.96 \$3.85 \$4.43 \$2.86 \$3.17 \$3.85 \$4.17 \$4.18 \$	\$2.89 [79] 6/30/27 \$4.90 \$3.88 \$4.38 \$2.62 \$5.81 \$5.49 \$1.89 \$2.41 \$2.07 \$4.65 \$4.65 \$4.66 \$4.68 \$3.02 \$3.30 \$3.02 \$3.12 \$4.90 \$5.14 \$	\$3.05 [80] 6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80 \$2.00 \$2.55 \$2.19 \$4.91 \$4.55 \$3.30 \$4.29 \$4.94 \$3.21 \$3.19 \$3.51 \$3.19 \$3.55	[81] 6/30/29 \$140.66 \$98.78 \$129.04 \$75.13 \$188.58 \$180.76 \$61.05 \$61.03 \$61.27 \$139.07 \$231.34 \$115.73 \$87.75 \$76.22 \$134.83 \$71.00 \$85.43 \$102.27 \$42.09
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. Northeast Utilities OGE Energy Corp. Otter Tail Corporation PMM Resources, Inc. Portland General Electric Company Southern Company Southern Company Southern Company	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE HDA NEE NU OGE OTTW PNM POR SO	Initial Outflow (\$60.06) (\$41.30) (\$56.06) (\$41.30) (\$56.09) (\$31.78) (\$80.22) (\$79.74) (\$26.93) (\$26.00) (\$27.41) (\$59.53) (\$98.23) (\$48.36) (\$36.61) (\$29.43) (\$59.44) (\$27.73) (\$35.16) (\$46.55)	\$1.23 [65] 11/14/14 \$0.00	\$1.29 [66] 12/31/14 \$0.26 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.25 \$0.40 \$0.21 \$0.14 \$0.21 \$0.14 \$0.21 \$0.14 \$0.25 \$0.40 \$0.40	\$1.36 (67) (6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.03 \$1.31 \$1.97 \$3.24 \$1.68 \$1.01 \$1.19 \$2.45 \$0.83 \$	\$1.43 6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11 \$1.07 \$1.16 \$1.28 \$2.23 \$3.45 \$1.20 \$1.36 \$3.95 \$1.20 \$1.36 \$2.23 \$3.45 \$1.20	\$1.50 [69] 6/30/17 \$2.48 \$1.81 \$2.41 \$1.25 \$1.10 \$1.25 \$1.28 \$2.40 \$3.62 \$1.33 \$1.51 \$2.79 \$3.18 \$1.10 \$1.25 \$	\$1.61 [70] 6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25 \$1.13 \$1.34 \$1.28 \$2.57 \$3.79 \$2.12 \$1.47 \$1.66 \$1.39 \$1.16 \$1.39	\$1.73 [71] \$2.86 \$2.11 \$2.71 \$3.27 \$3.44 \$1.14 \$1.34 \$1.44 \$1.34 \$1.64 \$1.96 \$3.03 \$1.37 \$1.56 \$2.35	[72] 6/30/20 \$3.09 \$2.34 \$2.88 \$1.60 \$3.56 \$1.55 \$1.45 \$2.93 \$4.56 \$2.59 \$1.82 \$2.28 \$3.160 \$3.66 \$3.65 \$1.65 \$1.60 \$3.55 \$3.45 \$2.45 \$3.45	[73] 6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.88 \$3.87 \$1.33 \$1.66 \$1.48 \$3.15 \$4.98 \$2.85 \$2.01 \$2.60 \$3.34 \$1.83 \$1.83 \$1.83 \$1.83 \$1.83	[74] 6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$1.78 \$1.56 \$3.39 \$5.42 \$3.11 \$2.21 \$2.91 \$3.53 \$2.08 \$2.14 \$2.91 \$3.53	[75] 6/30/23 \$3.86 \$3.05 \$3.48 \$2.06 \$4.56 \$4.58 \$1.50 \$1.91 \$1.65 \$3.65 \$5.89 \$3.38 \$2.43 \$3.20 \$3.74 \$2.33 \$2.25 \$2.72	[76] 6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.66 \$1.60 \$2.05 \$1.76 \$3.95 \$6.38 \$3.65 \$2.65 \$3.45 \$2.58 \$2.58	\$2.59 [77] 6/30/25 \$4.39 \$3.48 \$3.92 \$2.35 \$5.21 \$4.92 \$1.70 \$2.16 \$4.17 \$6.74 \$3.86 \$4.17 \$6.74 \$4.19 \$2.27 \$2.72 \$2.72 \$2.72 \$2.72	[78] 6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$1.79 \$2.28 \$2.28 \$4.40 \$7.12 \$4.08 \$2.96 \$3.85 \$4.43 \$2.88 \$2.88 \$3.81	\$2.89 [79] \$4.90 \$3.88 \$4.38 \$2.62 \$5.81 \$5.49 \$1.89 \$2.41 \$2.07 \$4.65 \$7.52 \$4.30 \$3.12 \$4.06 \$4.68 \$3.04 \$3.02 \$3.32	\$3.05 [80] 6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80 \$2.00 \$2.55 \$2.19 \$7.94 \$4.55 \$3.30 \$4.29 \$3.21 \$3.19 \$3.59	[81] 6/30/29 \$140.66 \$98.78 \$129.04 \$75.13 \$188.58 \$180.76 \$61.05 \$61.07 \$139.07 \$231.34 \$115.73 \$88.75 \$76.22 \$134.83 \$71.00 \$85.43

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

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	EP	S Growth Ra	ate Estimate Value	Low	Long-Term	ı F	Payout Rat	io	Iterative	Solution	Terminal	Terminal				
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2014	2018	2024	Proof	IRR	P/E Ratio	PEG Ratio)			
Alliant Energy Corporation	LNT	\$60.06	4.80%	4.90%	6.00%	4.80%	5.63%	59.00%	60.00%	67.23%	(\$0.00)	9.56%	18.07	3.21				
Ameren Corporation	AEE	\$41.30	8.30%	8.90%	4.50%	4.50%	5.63%	68.00%	59.00%	67.23%	(\$0.00)	9.22%	19.75	3.51				
American Electric Power Company, Inc. CMS Energy Corporation	AEP CMS	\$56.09 \$31.78	4.90% 6.10%	4.97% 6.80%	4.50% 6.50%	4.50% 6.10%	5.63% 5.63%	61.00% 60.00%	63.00% 58.00%	67.23% 67.23%	(\$0.00) (\$0.00)	9.65% 9.71%	17.66 17.38	3.14 3.09				
DTE Energy Company	DTE	\$80.22	6.20%	5.87%	6.50%	5.87%	5.63%	57.00%	58.00%	67.23%	(\$0.00)	9.23%	19.72	3.50				
Duke Energy Corporation	DUK	\$79.74	4.70%	4.76%	5.00%	4.70%	5.63%	71.00%	64.00%	67.23%	(\$0.00)	9.26%	19.57	3.48				
Empire District Electric Company	EDE	\$26.93	3.00%	3.00%	4.00%	3.00%	5.63%	66.00%	63.00%	67.23%	\$0.00	9.15%	20.16	3.58				
Great Plains Energy Inc.	GXP	\$26.00	5.00%	5.00%	6.00%	5.00%	5.63%	58.00%	62.00%	67.23%	\$0.00	10.18%	15.60	2.77				
Hawaiian Electric Industries, Inc.	HE	\$27.41	4.00%	4.00%	4.00%	4.00%	5.63%	76.00%	65.00%	67.23%	\$0.00	9.77%	17.16	3.05				
IDACORP, Inc. NextEra Energy, Inc.	IDA NEE	\$59.53 \$98.23	4.00% 6.60%	4.00% 6.47%	1.50% 6.00%	1.50% 6.00%	5.63% 5.63%	51.00% 61.00%	58.00% 57.00%	67.23% 67.23%	(\$0.00) (\$0.00)	9.06% 9.44%	20.71 18.61	3.68 3.31				
Northeast Utilities	NU	\$48.36	6.70%	6.16%	8.00%	6.16%	5.63%	60.00%	58.00%	67.23%	(\$0.00)	9.67%	17.56	3.12				
OGE Energy Corp.	OGE	\$36.61	6.50%	7.05%	5.50%	5.50%	5.63%	47.00%	54.00%	67.23%	(\$0.00)	9.52%	18.25	3.24				
Otter Tail Corporation	OTTR	\$29.43	NA	6.00%	15.50%	6.00%	5.63%	70.00%	59.00%	67.23%	(\$0.00)	9.29%	19.41	3.45				
Pinnacle West Capital Corporation	PNW	\$59.44	4.00%	3.95%	4.00%	3.95%	5.63%	63.00%	65.00%	67.23%	\$0.00	9.87%	16.76	2.98				
PNM Resources, Inc. Portland General Electric Company	PNM POR	\$27.73 \$35.16	8.50% 7.80%	8.34% 7.83%	11.00% 5.00%	8.34% 5.00%	5.63% 5.63%	50.00% 50.00%	49.00% 54.00%	67.23% 67.23%	(\$0.00) (\$0.00)	10.10% 9.21%	15.86 19.81	2.82 3.52				
Southern Company	SO	\$46.55	3.60%	3.62%	3.50%	3.50%	5.63%	74.00%	72.00%	67.23%	\$0.00	9.60%	17.87	3.18				
TECO Energy, Inc.	TE	\$19.00	6.50%	6.43%	3.50%	3.50%	5.63%	93.00%	71.00%	67.23%	\$0.00	8.97%	21.25	3.78				
Westar Energy, Inc.	WR	\$36.85	3.80%	3.20%	6.00%	3.20%	5.63%	58.00%	55.00%	67.23%	(\$0.00)	9.53%	18.19	3.23				
Xcel Energy Inc.	XEL	\$32.69	4.20%	4.51%	5.50%	4.20%	5.63%	61.00%	60.00%	67.23%	(\$0.00)	9.66%	17.62	3.13				
												DCF Resu		0.07				
											Mean Max		18.43 21.25	3.27 3.78				
											Min	8.97%	15.60	2.77				
Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Alliant Energy Corporation	LNT	\$3.29	\$3.45	\$3.61	\$3.79	\$3.97	\$4.16	\$4.36	\$4.58	\$4.81	\$5.06	\$5.34	\$5.64	\$5.96	\$6.29	\$6.65	\$7.02	\$7.42
Ameren Corporation	AEE	\$2.10	\$2.19	\$2.29	\$2.40	\$2.50	\$2.62	\$2.73	\$2.86	\$3.01	\$3.16	\$3.33	\$3.52	\$3.72	\$3.93	\$4.15	\$4.38	\$4.63
American Electric Power Company, Inc. CMS Energy Corporation	AEP CMS	\$3.18 \$1.66	\$3.32 \$1.76	\$3.47 \$1.87	\$3.63 \$1.98	\$3.79 \$2.10	\$3.96 \$2.23	\$4.14 \$2.37	\$4.34 \$2.51	\$4.55 \$2.66	\$4.79 \$2.81	\$5.05 \$2.97	\$5.33 \$3.14	\$5.63 \$3.32	\$5.95 \$3.51	\$6.28 \$3.70	\$6.63 \$3.91	\$7.01 \$4.13
DTE Energy Company	DTE	\$3.76	\$3.98	\$4.21	\$4.46	\$4.72	\$5.00	\$5.29	\$5.60	\$5.93	\$6.27	\$6.62	\$6.99	\$7.39	\$7.80	\$8.24	\$8.71	\$9.20
Duke Energy Corporation	DUK	\$3.98	\$4.17	\$4.36	\$4.57	\$4.78	\$5.01	\$5.24	\$5.50	\$5.78	\$6.08	\$6.41	\$6.77	\$7.15	\$7.56	\$7.98	\$8.43	\$8.91
Empire District Electric Company	EDE	\$1.48	\$1.52	\$1.57	\$1.62	\$1.67	\$1.72	\$1.77	\$1.83	\$1.90	\$1.99	\$2.09	\$2.21	\$2.33	\$2.47	\$2.60	\$2.75	\$2.91
Great Plains Energy Inc.	GXP	\$1.62	\$1.70	\$1.79	\$1.88	\$1.97	\$2.07	\$2.17	\$2.28	\$2.40	\$2.53	\$2.67	\$2.82	\$2.98	\$3.15	\$3.32	\$3.51	\$3.71
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA	\$1.62 \$3.64	\$1.68 \$3.69	\$1.75 \$3.75	\$1.82 \$3.81	\$1.90 \$3.86	\$1.97 \$3.92	\$2.05 \$3.98	\$2.14 \$4.07	\$2.24 \$4.20	\$2.35 \$4.37	\$2.47 \$4.58	\$2.61 \$4.84	\$2.76 \$5.11	\$2.92 \$5.39	\$3.08 \$5.70	\$3.25 \$6.02	\$3.44 \$6.36
NextEra Energy, Inc.	NEE	\$4.83	\$5.12	\$5.43	\$5.75	\$6.10	\$3.92 \$6.46	\$3.98 \$6.85	\$4.07	\$4.20 \$7.68	\$4.37 \$8.13	\$4.58 \$8.59	\$4.84	\$9.58	\$10.12	\$10.69	\$11.29	\$11.93
Northeast Utilities	NU	\$2.49	\$2.64	\$2.81	\$2.98	\$3.16	\$3.36	\$3.56	\$3.78	\$4.00	\$4.24	\$4.48	\$4.73	\$5.00	\$5.28	\$5.58	\$5.89	\$6.22
OGE Energy Corp.	OGE	\$1.94	\$2.05	\$2.16	\$2.28	\$2.40	\$2.54	\$2.67	\$2.82	\$2.98	\$3.15	\$3.32	\$3.51	\$3.71	\$3.91	\$4.14	\$4.37	\$4.61
Otter Tail Corporation	OTTR	\$1.37	\$1.45	\$1.54	\$1.63	\$1.73	\$1.83	\$1.94	\$2.06	\$2.18	\$2.30	\$2.44	\$2.57	\$2.72	\$2.87	\$3.03	\$3.20	\$3.38
Pinnacle West Capital Corporation	PNW	\$3.66	\$3.80	\$3.95	\$4.11	\$4.27	\$4.44	\$4.62	\$4.82	\$5.04	\$5.29	\$5.57	\$5.88	\$6.21	\$6.56	\$6.93	\$7.32	\$7.73
PNM Resources, Inc. Portland General Electric Company	PNM	\$1.41 \$1.77	\$1.53 \$1.86	\$1.65 \$1.95	\$1.79 \$2.05	\$1.94 \$2.15	\$2.10 \$2.26	\$2.28 \$2.37	\$2.46 \$2.49	\$2.64 \$2.62	\$2.81 \$2.77	\$2.99 \$2.92	\$3.15 \$3.08	\$3.33 \$3.26	\$3.52 \$3.44	\$3.72 \$3.63	\$3.93 \$3.84	\$4.15 \$4.05
Southern Company	SO	\$2.70	\$2.79	\$2.89	\$2.03	\$3.10	\$3.21	\$3.32	\$3.45	\$3.60	\$3.77	\$3.97	\$4.19	\$4.43	\$4.68	\$4.94	\$5.22	\$5.51
TECO Energy, Inc.	TE	\$0.92	\$0.95	\$0.99	\$1.02	\$1.06	\$1.09	\$1.13	\$1.18	\$1.23	\$1.29	\$1.35	\$1.43	\$1.51	\$1.59	\$1.68	\$1.78	\$1.88
Westar Energy, Inc.	WR	\$2.27	\$2.34	\$2.42	\$2.49	\$2.57	\$2.66	\$2.74	\$2.84	\$2.96	\$3.10	\$3.26	\$3.44	\$3.64	\$3.84	\$4.06	\$4.29	\$4.53
Xcel Energy Inc.	XEL	\$1.91	\$1.99	\$2.07	\$2.16	\$2.25	\$2.35	\$2.44	\$2.55	\$2.68	\$2.81	\$2.96	\$3.13	\$3.30	\$3.49	\$3.69	\$3.89	\$4.11
Projected Annual																		
Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
Company	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Alliant Energy Corporation	LNT		59.00%	59.25%	59.50%	59.75%	60.00%	61.21%	62.41%	63.62%	64.82%	66.03%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Ameren Corporation American Electric Power Company, Inc.	AEE AEP		68.00% 61.00%	65.75% 61.50%	63.50% 62.00%	61.25% 62.50%	59.00% 63.00%	60.37% 63.71%	61.74% 64.41%	63.12% 65.12%	64.49% 65.82%	65.86% 66.53%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%
CMS Energy Corporation	CMS		60.00%	59.50%	59.00%	58.50%	58.00%	59.54%	61.08%	62.62%	64.15%	65.69%	67.23%		67.23%	67.23%	67.23%	67.23%
DTE Energy Company	DTE		57.00%	57.25%	57.50%	57.75%	58.00%	59.54%	61.08%	62.62%	64.15%	65.69%		67.23%	67.23%	67.23%	67.23%	67.23%
Duke Energy Corporation	DUK		71.00%	69.25%	67.50%	65.75%	64.00%	64.54%	65.08%	65.62%	66.15%	66.69%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Empire District Electric Company	EDE		66.00%	65.25%	64.50%	63.75%	63.00%	63.71%	64.41%	65.12%	65.82%	66.53%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Great Plains Energy Inc.	GXP		58.00%	59.00%	60.00%	61.00%	62.00%	62.87%	63.74%	64.62%	65.49%	66.36%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA		76.00% 51.00%	73.25% 52.75%	70.50% 54.50%	67.75% 56.25%	65.00% 58.00%	65.37% 59.54%	65.74% 61.08%	66.12% 62.62%	66.49% 64.15%	66.86% 65.69%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%
NextEra Energy, Inc.	NEE		61.00%	60.00%	59.00%	58.00%	57.00%	59.54%	60.41%	62.12%	63.82%	65.53%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Northeast Utilities	NU		60.00%	59.50%	59.00%	58.50%	58.00%	59.54%	61.08%	62.62%	64.15%	65.69%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
OGE Energy Corp.	OGE		47.00%	48.75%	50.50%	52.25%	54.00%	56.21%	58.41%	60.62%	62.82%	65.03%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Otter Tail Corporation	OTTR		70.00%	67.25%	64.50%	61.75%	59.00%	60.37%	61.74%	63.12%	64.49%	65.86%	67.23%		67.23%	67.23%	67.23%	67.23%
Pinnacle West Capital Corporation	PNW		63.00%	63.50%	64.00%	64.50%	65.00%	65.37%	65.74%	66.12%	66.49%	66.86%	67.23%		67.23%	67.23%	67.23%	67.23%
PNM Resources, Inc.	PNM POR		50.00%	49.75%	49.50%	49.25%	49.00%	52.04%	55.08%	58.12%	61.15%	64.19% 65.03%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%
Portland General Electric Company Southern Company	SO		50.00% 74.00%	51.00% 73.50%	52.00% 73.00%	53.00% 72.50%	54.00% 72.00%	56.21% 71.21%	58.41% 70.41%	60.62% 69.62%	62.82% 68.82%	68.03%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
TECO Energy, Inc.	TE		93.00%	87.50%	82.00%	76.50%	71.00%	70.37%	69.74%	69.12%	68.49%	67.86%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Westar Energy, Inc.	WR		58.00%	57.25%	56.50%	55.75%	55.00%	57.04%	59.08%	61.12%	63.15%	65.19%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Xcel Energy Inc.	XEL		61.00%	60.75%	60.50%	60.25%	60.00%	61.21%	62.41%	63.62%	64.82%	66.03%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%

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

Projected Annual																			
Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
_																			Terminal
Company	Ticker LNT		\$2.03	2015 \$2,14	2016 \$2.25	2017 \$2.37	2018 \$2.50	2019 \$2.67	2020 \$2.86	2021 \$3.06	\$3,28	2023 \$3.53	2024 \$3.79	2025 \$4.01	2026 \$4.23	2027 \$4.47	2028 \$4.72	2029 \$4.99	Value
Alliant Energy Corporation																			\$134.02
Ameren Corporation	AEE		\$1.49	\$1.51	\$1.52	\$1.53	\$1.54	\$1.65	\$1.77	\$1.90	\$2.04	\$2.19	\$2.37	\$2.50	\$2.64	\$2.79	\$2.95	\$3.11	\$91.38
American Electric Power Company, Inc.	AEP CMS		\$2.03	\$2.14	\$2.25 \$1.17	\$2.37 \$1.23	\$2.50	\$2.64 \$1.41	\$2.79 \$1.53	\$2.96 \$1.66	\$3.15	\$3.36	\$3.58	\$3.78	\$4.00	\$4.22 \$2.49	\$4.46 \$2.63	\$4.71 \$2.78	\$123.76 \$71.81
CMS Energy Corporation	DTE		\$1.06	\$1.11			\$1.29 \$2.90				\$1.80	\$1.95 \$4.35	\$2.11	\$2.23	\$2.36				
DTE Energy Company			\$2.27	\$2.41	\$2.57	\$2.73		\$3.15	\$3.42	\$3.71	\$4.02		\$4.70	\$4.97	\$5.25	\$5.54	\$5.85	\$6.18	\$181.31
Duke Energy Corporation	DUK EDE		\$2.96 \$1.01	\$3.02 \$1.02	\$3.08 \$1.04	\$3.14 \$1.06	\$3.20 \$1.08	\$3.38 \$1.13	\$3.58 \$1.18	\$3.79 \$1.24	\$4.02 \$1.31	\$4.28 \$1.39	\$4.55 \$1.49	\$4.81 \$1.57	\$5.08 \$1.66	\$5.37 \$1.75	\$5.67 \$1.85	\$5.99 \$1.95	\$174.33 \$58.60
Empire District Electric Company	GXP		\$0.99	\$1.02	\$1.04	\$1.06	\$1.08	\$1.13	\$1.18 \$1.45	\$1.24 \$1.55	\$1.31	\$1.39	\$1.49	\$2.00	\$2.12	\$2.23	\$1.85	\$2.49	\$57.87
Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	HE		\$0.99 \$1.28		\$1.13	\$1.20	\$1.28 \$1.28	\$1.36	\$1.45	\$1.55	\$1.56	\$1.77	\$1.76	\$2.00 \$1.86	\$2.12	\$2.23	\$2.36	\$2.49	\$58.96
IDACORP. Inc.	IDA		\$1.28 \$1.88	\$1.28 \$1.98	\$1.28	\$1.28	\$2.27	\$1.34	\$2.49	\$1.48	\$2.80	\$3.01	\$3.25	\$3.43	\$3.63	\$3.83	\$4.05	\$4.27	\$131.65
NextEra Energy, Inc.	NEE		\$3.12	\$3.26	\$3.39	\$3.54	\$3.68	\$4.02	\$4.38	\$4.77	\$5.19	\$5.63	\$6.10	\$6.44	\$6.81	\$7.19	\$7.59	\$8.02	\$221.98
Northeast Utilities	NU		\$3.12 \$1.59	\$3.26 \$1.67	\$1.76	\$1.85	\$3.00 \$1.95	\$2.12	\$2.31	\$2.51	\$2.72	\$2.94	\$3.18	\$3.36	\$3.55	\$3.75	\$3.96	\$4.18	\$109.32
OGE Energy Corp.	OGE		\$0.96	\$1.05	\$1.76	\$1.00	\$1.95	\$1.50	\$1.65	\$1.81	\$1.98	\$2.16	\$2.36	\$2.49	\$2.63	\$2.78	\$2.94	\$3.10	\$84.20
Otter Tail Corporation	OTTR		\$1.02	\$1.03	\$1.05	\$1.20	\$1.08	\$1.17	\$1.05	\$1.38	\$1.49	\$1.60	\$1.73	\$1.83	\$1.93	\$2.76	\$2.15	\$2.27	\$65.66
Pinnacle West Capital Corporation	PNW		\$1.02	\$2.51	\$2.63	\$2.76	\$2.89	\$3.02	\$3.17	\$3.33	\$3.52	\$3.72	\$3.95	\$4.18	\$4.41	\$4.66	\$4.92	\$5.20	\$129.57
PNM Resources, Inc.	PNM		\$2.40	\$0.82	\$0.89	\$0.96	\$1.03	\$1.19	\$3.17 \$1.35	\$1.53	\$3.52 \$1.72	\$1.92	\$2.12	\$2.24	\$2.37	\$2.50	\$2.64	\$2.79	\$65.81
Portland General Electric Company	POR		\$0.76	\$1.00	\$1.07	\$1.14	\$1.03	\$1.19	\$1.46	\$1.59	\$1.74	\$1.92	\$2.07	\$2.19	\$2.31	\$2.50	\$2.58	\$2.79	\$80.26
Southern Company	SO		\$2.07	\$2.13	\$2.19	\$2.25	\$2.31	\$2.36	\$2.43	\$2.51	\$2.60	\$2.70	\$2.82	\$2.19	\$3.14	\$3.32	\$3.51	\$3.70	\$98.47
TECO Energy, Inc.	TE		\$0.89	\$0.86	\$0.84	\$0.81	\$0.78	\$0.80	\$0.82	\$0.85	\$0.88	\$0.92	\$0.96	\$1.01	\$1.07	\$1.13	\$1.20	\$1.26	\$39.90
Westar Energy, Inc.	WR		\$1.36	\$1.38	\$1.41	\$1.44	\$1.46	\$1.56	\$1.68	\$1.81	\$1.96	\$2.12	\$2.31	\$2.44	\$2.58	\$2.73	\$2.88	\$3.04	\$82.34
Xcel Energy Inc.	XEL		\$1.21	\$1.26	\$1.31	\$1.36	\$1.41	\$1.50	\$1.59	\$1.70	\$1.82	\$1.96	\$2.10	\$2.22	\$2.35	\$2.48	\$2.62	\$2.77	\$72.47
Projected Annual Data																			
Projected Annual Data Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
	Ticker	[64] Initial Outflow	[65] 11/14/14	[66] 12/31/14	[67] 6/30/15	[68] 6/30/16	[69] 6/30/17	6/30/18	[71] 6/30/19	[72] 6/30/20	[73] 6/30/21	[74] 6/30/22	[75] 6/30/23	[76] 6/30/24	[77] 6/30/25	[78] 6/30/26	[79] 6/30/27	[80] 6/30/28	[81] 6/30/29
Investor Cash Flows	Ticker LNT	Initial										6/30/22 \$3.28		6/30/24 \$3.79		6/30/26 \$4.23		6/30/28 \$4.72	
Investor Cash Flows Company	LNT AEE	Initial Outflow (\$60.06) (\$41.30)	11/14/14 \$0.00 \$0.00	12/31/14 \$0.26 \$0.19	6/30/15 \$2.08 \$1.53	6/30/16 \$2.25 \$1.52	6/30/17 \$2.37 \$1.53	6/30/18 \$2.50 \$1.54	6/30/19 \$2.67 \$1.65	6/30/20 \$2.86 \$1.77	6/30/21 \$3.06 \$1.90	6/30/22 \$3.28 \$2.04	6/30/23 \$3.53 \$2.19	6/30/24 \$3.79 \$2.37	6/30/25 \$4.01 \$2.50	6/30/26 \$4.23 \$2.64	6/30/27 \$4.47 \$2.79	6/30/28 \$4.72 \$2.95	6/30/29 \$139.01 \$94.50
Company Alliant Energy Corporation American Electric Power Company, Inc.	LNT AEE AEP	Initial Outflow (\$60.06) (\$41.30) (\$56.09)	11/14/14 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.19 \$0.26	6/30/15 \$2.08 \$1.53 \$2.07	6/30/16 \$2.25 \$1.52 \$2.25	6/30/17 \$2.37 \$1.53 \$2.37	6/30/18 \$2.50 \$1.54 \$2.50	6/30/19 \$2.67 \$1.65 \$2.64	6/30/20 \$2.86 \$1.77 \$2.79	6/30/21 \$3.06 \$1.90 \$2.96	6/30/22 \$3.28 \$2.04 \$3.15	6/30/23 \$3.53 \$2.19 \$3.36	6/30/24 \$3.79 \$2.37 \$3.58	6/30/25 \$4.01 \$2.50 \$3.78	6/30/26 \$4.23 \$2.64 \$4.00	6/30/27 \$4.47 \$2.79 \$4.22	6/30/28 \$4.72 \$2.95 \$4.46	6/30/29 \$139.01 \$94.50 \$128.47
Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation	LNT AEE AEP CMS	Initial Outflow (\$60.06) (\$41.30) (\$56.09) (\$31.78)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.19 \$0.26 \$0.14	6/30/15 \$2.08 \$1.53 \$2.07 \$1.09	6/30/16 \$2.25 \$1.52 \$2.25 \$1.17	6/30/17 \$2.37 \$1.53 \$2.37 \$1.23	6/30/18 \$2.50 \$1.54 \$2.50 \$1.29	6/30/19 \$2.67 \$1.65 \$2.64 \$1.41	6/30/20 \$2.86 \$1.77 \$2.79 \$1.53	6/30/21 \$3.06 \$1.90 \$2.96 \$1.66	6/30/22 \$3.28 \$2.04 \$3.15 \$1.80	6/30/23 \$3.53 \$2.19 \$3.36 \$1.95	6/30/24 \$3.79 \$2.37 \$3.58 \$2.11	6/30/25 \$4.01 \$2.50 \$3.78 \$2.23	6/30/26 \$4.23 \$2.64 \$4.00 \$2.36	6/30/27 \$4.47 \$2.79 \$4.22 \$2.49	6/30/28 \$4.72 \$2.95 \$4.46 \$2.63	6/30/29 \$139.01 \$94.50 \$128.47 \$74.59
Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company	LNT AEE AEP CMS DTE	Initial Outflow (\$60.06) (\$41.30) (\$56.09) (\$31.78) (\$80.22)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.19 \$0.26 \$0.14 \$0.29	6/30/15 \$2.08 \$1.53 \$2.07 \$1.09 \$2.34	6/30/16 \$2.25 \$1.52 \$2.25 \$1.17 \$2.57	6/30/17 \$2.37 \$1.53 \$2.37 \$1.23 \$2.73	6/30/18 \$2.50 \$1.54 \$2.50 \$1.29 \$2.90	6/30/19 \$2.67 \$1.65 \$2.64 \$1.41 \$3.15	6/30/20 \$2.86 \$1.77 \$2.79 \$1.53 \$3.42	6/30/21 \$3.06 \$1.90 \$2.96 \$1.66 \$3.71	6/30/22 \$3.28 \$2.04 \$3.15 \$1.80 \$4.02	6/30/23 \$3.53 \$2.19 \$3.36 \$1.95 \$4.35	6/30/24 \$3.79 \$2.37 \$3.58 \$2.11 \$4.70	6/30/25 \$4.01 \$2.50 \$3.78 \$2.23 \$4.97	6/30/26 \$4.23 \$2.64 \$4.00 \$2.36 \$5.25	6/30/27 \$4.47 \$2.79 \$4.22 \$2.49 \$5.54	6/30/28 \$4.72 \$2.95 \$4.46 \$2.63 \$5.85	6/30/29 \$139.01 \$94.50 \$128.47 \$74.59 \$187.49
Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation	LNT AEE AEP CMS DTE DUK	Initial Outflow (\$60.06) (\$41.30) (\$56.09) (\$31.78) (\$80.22) (\$79.74)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.19 \$0.26 \$0.14 \$0.29 \$0.38	6/30/15 \$2.08 \$1.53 \$2.07 \$1.09 \$2.34 \$3.03	6/30/16 \$2.25 \$1.52 \$2.25 \$1.17 \$2.57 \$3.08	6/30/17 \$2.37 \$1.53 \$2.37 \$1.23 \$2.73 \$3.14	6/30/18 \$2.50 \$1.54 \$2.50 \$1.29 \$2.90 \$3.20	6/30/19 \$2.67 \$1.65 \$2.64 \$1.41 \$3.15 \$3.38	6/30/20 \$2.86 \$1.77 \$2.79 \$1.53 \$3.42 \$3.58	6/30/21 \$3.06 \$1.90 \$2.96 \$1.66 \$3.71 \$3.79	6/30/22 \$3.28 \$2.04 \$3.15 \$1.80 \$4.02 \$4.02	6/30/23 \$3.53 \$2.19 \$3.36 \$1.95 \$4.35 \$4.28	6/30/24 \$3.79 \$2.37 \$3.58 \$2.11 \$4.70 \$4.55	6/30/25 \$4.01 \$2.50 \$3.78 \$2.23 \$4.97 \$4.81	6/30/26 \$4.23 \$2.64 \$4.00 \$2.36 \$5.25 \$5.08	6/30/27 \$4.47 \$2.79 \$4.22 \$2.49 \$5.54 \$5.37	6/30/28 \$4.72 \$2.95 \$4.46 \$2.63 \$5.85 \$5.67	6/30/29 \$139.01 \$94.50 \$128.47 \$74.59 \$187.49 \$180.32
Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Corporation Energy Corporation Empire District Electric Company	LNT AEE AEP CMS DTE DUK EDE	Initial Outflow (\$60.06) (\$41.30) (\$56.09) (\$31.78) (\$80.22) (\$79.74) (\$26.93)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.19 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13	6/30/15 \$2.08 \$1.53 \$2.07 \$1.09 \$2.34 \$3.03 \$1.02	6/30/16 \$2.25 \$1.52 \$2.25 \$1.17 \$2.57 \$3.08 \$1.04	6/30/17 \$2.37 \$1.53 \$2.37 \$1.23 \$2.73 \$3.14 \$1.06	6/30/18 \$2.50 \$1.54 \$2.50 \$1.29 \$2.90 \$3.20 \$1.08	6/30/19 \$2.67 \$1.65 \$2.64 \$1.41 \$3.15 \$3.38 \$1.13	6/30/20 \$2.86 \$1.77 \$2.79 \$1.53 \$3.42 \$3.58 \$1.18	6/30/21 \$3.06 \$1.90 \$2.96 \$1.66 \$3.71 \$3.79 \$1.24	6/30/22 \$3.28 \$2.04 \$3.15 \$1.80 \$4.02 \$4.02 \$1.31	6/30/23 \$3.53 \$2.19 \$3.36 \$1.95 \$4.35 \$4.28 \$1.39	6/30/24 \$3.79 \$2.37 \$3.58 \$2.11 \$4.70 \$4.55 \$1.49	6/30/25 \$4.01 \$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57	6/30/26 \$4.23 \$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.66	6/30/27 \$4.47 \$2.79 \$4.22 \$2.49 \$5.54 \$5.37 \$1.75	6/30/28 \$4.72 \$2.95 \$4.46 \$2.63 \$5.85 \$5.67 \$1.85	6/30/29 \$139.01 \$94.50 \$128.47 \$74.59 \$187.49 \$180.32 \$60.55
Company Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc.	LNT AEE AEP CMS DTE DUK EDE GXP	Initial Outflow (\$60.06) (\$41.30) (\$56.09) (\$31.78) (\$80.22) (\$79.74) (\$26.93) (\$26.00)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.19 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13	6/30/15 \$2.08 \$1.53 \$2.07 \$1.09 \$2.34 \$3.03 \$1.02 \$1.01	6/30/16 \$2.25 \$1.52 \$2.25 \$1.17 \$2.57 \$3.08 \$1.04 \$1.13	6/30/17 \$2.37 \$1.53 \$2.37 \$1.23 \$2.73 \$3.14 \$1.06 \$1.20	6/30/18 \$2.50 \$1.54 \$2.50 \$1.29 \$2.90 \$3.20 \$1.08 \$1.28	6/30/19 \$2.67 \$1.65 \$2.64 \$1.41 \$3.15 \$3.38 \$1.13 \$1.36	6/30/20 \$2.86 \$1.77 \$2.79 \$1.53 \$3.42 \$3.58 \$1.18 \$1.45	6/30/21 \$3.06 \$1.90 \$2.96 \$1.66 \$3.71 \$3.79 \$1.24 \$1.55	6/30/22 \$3.28 \$2.04 \$3.15 \$1.80 \$4.02 \$4.02 \$1.31 \$1.66	6/30/23 \$3.53 \$2.19 \$3.36 \$1.95 \$4.35 \$4.28 \$1.39 \$1.77	6/30/24 \$3.79 \$2.37 \$3.58 \$2.11 \$4.70 \$4.55 \$1.49 \$1.90	6/30/25 \$4.01 \$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00	6/30/26 \$4.23 \$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.66 \$2.12	6/30/27 \$4.47 \$2.79 \$4.22 \$2.49 \$5.54 \$5.37 \$1.75 \$2.23	6/30/28 \$4.72 \$2.95 \$4.46 \$2.63 \$5.85 \$5.67 \$1.85 \$2.36	6/30/29 \$139.01 \$94.50 \$128.47 \$74.59 \$187.49 \$180.32 \$60.55 \$60.37
Company Alliant Energy Corporation Ameren Corporation Ameren Corporation Ameren Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	LNT AEE AEP CMS DTE DUK EDE GXP HE	Initial Outflow (\$60.06) (\$41.30) (\$56.09) (\$31.78) (\$80.22) (\$79.74) (\$26.93) (\$26.00) (\$27.41)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.19 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13	6/30/15 \$2.08 \$1.53 \$2.07 \$1.09 \$2.34 \$3.03 \$1.02 \$1.01 \$1.31	6/30/16 \$2.25 \$1.52 \$2.25 \$1.17 \$2.57 \$3.08 \$1.04 \$1.13 \$1.28	6/30/17 \$2.37 \$1.53 \$2.37 \$1.23 \$2.73 \$3.14 \$1.06 \$1.20 \$1.28	6/30/18 \$2.50 \$1.54 \$2.50 \$1.29 \$2.90 \$3.20 \$1.08 \$1.28	6/30/19 \$2.67 \$1.65 \$2.64 \$1.41 \$3.15 \$3.38 \$1.13 \$1.36 \$1.34	6/30/20 \$2.86 \$1.77 \$2.79 \$1.53 \$3.42 \$3.58 \$1.18 \$1.45 \$1.41	6/30/21 \$3.06 \$1.90 \$2.96 \$1.66 \$3.71 \$3.79 \$1.24 \$1.55 \$1.48	6/30/22 \$3.28 \$2.04 \$3.15 \$1.80 \$4.02 \$4.02 \$1.31 \$1.66 \$1.56	6/30/23 \$3.53 \$2.19 \$3.36 \$1.95 \$4.35 \$4.28 \$1.39 \$1.77 \$1.65	6/30/24 \$3.79 \$2.37 \$3.58 \$2.11 \$4.70 \$4.55 \$1.49 \$1.90 \$1.76	6/30/25 \$4.01 \$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00 \$1.86	6/30/26 \$4.23 \$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.66 \$2.12 \$1.96	6/30/27 \$4.47 \$2.79 \$4.22 \$2.49 \$5.54 \$5.37 \$1.75 \$2.23 \$2.07	6/30/28 \$4.72 \$2.95 \$4.46 \$2.63 \$5.85 \$5.67 \$1.85 \$2.36 \$2.19	6/30/29 \$139.01 \$94.50 \$128.47 \$74.59 \$187.49 \$180.32 \$60.55 \$60.37 \$61.27
Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc.	LNT AEE AEP CMS DTE DUK EDE GXP HE IDA	Initial Outflow (\$60.06) (\$41.30) (\$56.09) (\$31.78) (\$80.22) (\$79.74) (\$26.93) (\$26.00) (\$27.41) (\$59.53)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.19 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.24	6/30/15 \$2.08 \$1.53 \$2.07 \$1.09 \$2.34 \$3.03 \$1.02 \$1.01 \$1.31 \$1.90	6/30/16 \$2.25 \$1.52 \$2.25 \$1.17 \$2.57 \$3.08 \$1.04 \$1.13 \$1.28 \$2.07	6/30/17 \$2.37 \$1.53 \$2.37 \$1.23 \$2.73 \$3.14 \$1.06 \$1.20 \$1.28 \$2.17	6/30/18 \$2.50 \$1.54 \$2.50 \$1.29 \$2.90 \$3.20 \$1.08 \$1.28 \$1.28 \$2.27	6/30/19 \$2.67 \$1.65 \$2.64 \$1.41 \$3.15 \$3.38 \$1.13 \$1.36 \$1.34 \$2.37	6/30/20 \$2.86 \$1.77 \$2.79 \$1.53 \$3.42 \$3.58 \$1.18 \$1.45 \$1.41 \$2.49	6/30/21 \$3.06 \$1.90 \$2.96 \$1.66 \$3.71 \$3.79 \$1.24 \$1.55 \$1.48 \$2.63	6/30/22 \$3.28 \$2.04 \$3.15 \$1.80 \$4.02 \$4.02 \$1.31 \$1.66 \$1.56 \$2.80	6/30/23 \$3.53 \$2.19 \$3.36 \$1.95 \$4.35 \$4.28 \$1.39 \$1.77 \$1.65 \$3.01	6/30/24 \$3.79 \$2.37 \$3.58 \$2.11 \$4.70 \$4.55 \$1.49 \$1.90 \$1.76 \$3.25	6/30/25 \$4.01 \$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00 \$1.86 \$3.43	6/30/26 \$4.23 \$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.66 \$2.12 \$1.96 \$3.63	6/30/27 \$4.47 \$2.79 \$4.22 \$2.49 \$5.54 \$5.37 \$1.75 \$2.23 \$2.07 \$3.83	6/30/28 \$4.72 \$2.95 \$4.46 \$2.63 \$5.85 \$5.67 \$1.85 \$2.36 \$2.19 \$4.05	6/30/29 \$139.01 \$94.50 \$128.47 \$74.59 \$187.49 \$180.32 \$60.55 \$60.37 \$61.27 \$135.93
Company Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc.	LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE	Initial Outflow (\$60.06) (\$41.30) (\$56.09) (\$31.78) (\$80.22) (\$79.74) (\$26.93) (\$26.93) (\$26.00) (\$27.41) (\$59.53) (\$98.23)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.19 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.24 \$0.40	6/30/15 \$2.08 \$1.53 \$2.07 \$1.09 \$2.34 \$3.03 \$1.02 \$1.01 \$1.31 \$1.90 \$3.22	6/30/16 \$2.25 \$1.52 \$2.25 \$1.17 \$2.57 \$3.08 \$1.04 \$1.13 \$1.28 \$2.07 \$3.39	6/30/17 \$2.37 \$1.53 \$2.37 \$1.23 \$2.73 \$3.14 \$1.20 \$1.20 \$1.28 \$2.17 \$3.54	6/30/18 \$2.50 \$1.54 \$2.50 \$1.29 \$2.90 \$3.20 \$1.08 \$1.28 \$1.28 \$2.27 \$3.68	6/30/19 \$2.67 \$1.65 \$2.64 \$1.41 \$3.15 \$3.38 \$1.13 \$1.36 \$1.34 \$2.37 \$4.02	6/30/20 \$2.86 \$1.77 \$2.79 \$1.53 \$3.42 \$3.58 \$1.18 \$1.45 \$1.41 \$2.49 \$4.38	6/30/21 \$3.06 \$1.90 \$2.96 \$1.66 \$3.71 \$3.79 \$1.24 \$1.55 \$1.48 \$2.63 \$4.77	6/30/22 \$3.28 \$2.04 \$3.15 \$1.80 \$4.02 \$4.02 \$1.31 \$1.66 \$1.56 \$2.80 \$5.19	6/30/23 \$3.53 \$2.19 \$3.36 \$1.95 \$4.35 \$4.28 \$1.39 \$1.77 \$1.65 \$3.01 \$5.63	6/30/24 \$3.79 \$2.37 \$3.58 \$2.11 \$4.70 \$4.55 \$1.49 \$1.90 \$1.76 \$3.25 \$6.10	6/30/25 \$4.01 \$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00 \$1.86 \$3.43 \$6.44	6/30/26 \$4.23 \$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.66 \$2.12 \$1.96 \$3.63 \$6.81	6/30/27 \$4.47 \$2.79 \$4.22 \$2.49 \$5.54 \$5.37 \$1.75 \$2.23 \$2.07 \$3.83 \$7.19	6/30/28 \$4.72 \$2.95 \$4.46 \$2.63 \$5.85 \$5.67 \$1.85 \$2.36 \$2.19 \$4.05 \$7.59	6/30/29 \$139.01 \$94.50 \$128.47 \$74.59 \$187.49 \$180.32 \$60.55 \$60.37 \$61.27 \$135.93 \$230.00
Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities	LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU	Initial Outflow (\$60.06) (\$41.30) (\$56.09) (\$31.78) (\$80.22) (\$79.74) (\$26.93) (\$26.00) (\$27.41) (\$59.53) (\$98.23) (\$48.36)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.19 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.24 \$0.40 \$0.20	6/30/15 \$2.08 \$1.53 \$2.07 \$1.09 \$2.34 \$3.03 \$1.02 \$1.01 \$1.31 \$1.90 \$3.22 \$1.63	6/30/16 \$2.25 \$1.52 \$2.25 \$1.17 \$2.57 \$3.08 \$1.04 \$1.13 \$1.28 \$2.07 \$3.39 \$1.76	6/30/17 \$2.37 \$1.53 \$2.37 \$1.23 \$2.73 \$3.14 \$1.06 \$1.20 \$1.28 \$2.17 \$3.54 \$1.85	6/30/18 \$2.50 \$1.54 \$2.50 \$1.29 \$2.90 \$3.20 \$1.08 \$1.28 \$1.28 \$1.28 \$1.28 \$1.28	6/30/19 \$2.67 \$1.65 \$2.64 \$1.41 \$3.15 \$3.38 \$1.13 \$1.36 \$1.34 \$2.37 \$4.02 \$2.12	6/30/20 \$2.86 \$1.77 \$2.79 \$1.53 \$3.42 \$3.58 \$1.18 \$1.45 \$1.41 \$2.49 \$4.38 \$2.31	6/30/21 \$3.06 \$1.90 \$2.96 \$1.66 \$3.71 \$3.79 \$1.24 \$1.55 \$1.48 \$2.63 \$4.77 \$2.51	6/30/22 \$3.28 \$2.04 \$3.15 \$1.80 \$4.02 \$4.1.31 \$1.66 \$1.56 \$2.80 \$5.19 \$2.72	6/30/23 \$3.53 \$2.19 \$3.36 \$1.95 \$4.35 \$4.28 \$1.39 \$1.77 \$1.65 \$3.01 \$5.63 \$2.94	6/30/24 \$3.79 \$2.37 \$3.58 \$2.11 \$4.70 \$4.55 \$1.49 \$1.90 \$1.76 \$3.25 \$6.10 \$3.18	6/30/25 \$4.01 \$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00 \$1.86 \$3.43 \$6.44 \$3.36	6/30/26 \$4.23 \$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.66 \$2.12 \$1.96 \$3.63 \$6.81 \$3.55	6/30/27 \$4.47 \$2.79 \$4.22 \$2.49 \$5.54 \$5.37 \$1.75 \$2.23 \$2.07 \$3.83 \$7.19 \$3.75	6/30/28 \$4.72 \$2.95 \$4.46 \$2.63 \$5.85 \$5.67 \$1.85 \$2.36 \$2.19 \$4.05 \$7.59 \$3.96	6/30/29 \$139.01 \$94.50 \$128.47 \$74.59 \$187.49 \$180.32 \$60.55 \$60.37 \$61.27 \$135.93 \$230.00 \$113.50
Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Compariy Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities OGE Energy Corp.	LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE	Initial Outflow (\$60.06) (\$41.30) (\$56.09) (\$31.78) (\$80.22) (\$79.74) (\$26.93) (\$26.00) (\$27.41) (\$59.53) (\$98.23) (\$48.36) (\$36.61)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.19 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.24 \$0.20 \$0.40	6/30/15 \$2.08 \$1.53 \$2.07 \$1.09 \$2.34 \$3.03 \$1.02 \$1.01 \$1.31 \$1.90 \$3.22 \$1.63 \$0.99	6/30/16 \$2.25 \$1.52 \$2.25 \$1.17 \$2.57 \$3.08 \$1.04 \$1.13 \$1.28 \$2.07 \$3.39 \$1.76 \$1.15	6/30/17 \$2.37 \$1.53 \$2.37 \$1.23 \$2.73 \$3.14 \$1.06 \$1.20 \$1.28 \$2.17 \$3.54 \$1.85 \$1.26	6/30/18 \$2.50 \$1.54 \$2.50 \$1.29 \$2.90 \$3.20 \$1.08 \$1.28 \$1.28 \$2.27 \$3.68 \$1.95 \$1.37	6/30/19 \$2.67 \$1.65 \$2.64 \$1.41 \$3.15 \$3.38 \$1.13 \$1.36 \$1.34 \$2.37 \$4.02 \$2.12 \$1.50	6/30/20 \$2.86 \$1.77 \$2.79 \$1.53 \$3.42 \$3.58 \$1.18 \$1.45 \$1.41 \$2.49 \$4.38 \$2.31 \$1.65	6/30/21 \$3.06 \$1.90 \$2.96 \$1.66 \$3.71 \$3.79 \$1.24 \$1.55 \$1.48 \$2.63 \$4.77 \$2.51 \$1.81	6/30/22 \$3.28 \$2.04 \$3.15 \$1.80 \$4.02 \$1.31 \$1.66 \$1.56 \$2.80 \$5.19 \$2.72 \$1.98	6/30/23 \$3.53 \$2.19 \$3.36 \$1.95 \$4.35 \$4.28 \$1.39 \$1.77 \$1.65 \$3.01 \$5.63 \$2.94 \$2.16	6/30/24 \$3.79 \$2.37 \$3.58 \$2.11 \$4.70 \$4.55 \$1.49 \$1.90 \$1.76 \$3.25 \$6.10 \$3.18 \$2.36	6/30/25 \$4.01 \$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00 \$1.86 \$3.43 \$6.44 \$3.36 \$2.49	6/30/26 \$4.23 \$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.66 \$2.12 \$1.96 \$3.63 \$6.81 \$3.55 \$2.63	6/30/27 \$4.47 \$2.79 \$4.29 \$2.49 \$5.54 \$5.37 \$1.75 \$2.23 \$2.07 \$3.83 \$7.19 \$3.75 \$2.78	6/30/28 \$4.72 \$2.95 \$4.46 \$2.63 \$2.63 \$5.85 \$5.67 \$1.85 \$2.36 \$2.19 \$4.05 \$7.59 \$3.96 \$2.94	6/30/29 \$139.01 \$94.50 \$128.47 \$74.59 \$187.49 \$180.32 \$60.55 \$60.37 \$61.27 \$135.93 \$230.00 \$113.50 \$87.30
Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities OGE Energy Corp. Otter Tail Corporation	LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE OTTR	Initial Outflow (\$60.06) (\$41.30) (\$56.09) (\$31.78) (\$80.22) (\$79.74) (\$26.93) (\$27.41) (\$59.53) (\$98.23) (\$48.36) (\$36.61) (\$29.43)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.19 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.16 \$0.24 \$0.40 \$0.20 \$0.12 \$0.13	6/30/15 \$2.08 \$1.53 \$2.07 \$1.09 \$2.34 \$3.03 \$1.02 \$1.01 \$1.31 \$1.90 \$3.22 \$1.63 \$0.99 \$1.05	6/30/16 \$2.25 \$1.52 \$2.25 \$1.17 \$2.57 \$3.08 \$1.04 \$1.13 \$1.28 \$2.07 \$3.39 \$1.76 \$1.15 \$1.05	6/30/17 \$2.37 \$1.53 \$2.37 \$1.23 \$2.73 \$3.14 \$1.06 \$1.20 \$1.28 \$2.17 \$3.54 \$1.85 \$1.26 \$1.26 \$1.26	6/30/18 \$2.50 \$1.54 \$2.50 \$1.29 \$2.90 \$3.20 \$1.08 \$1.28 \$1.28 \$2.27 \$3.68 \$1.95 \$1.37 \$1.08	6/30/19 \$2.67 \$1.65 \$2.64 \$1.41 \$3.15 \$3.38 \$1.13 \$1.34 \$2.37 \$4.02 \$2.15 \$1.50 \$1.17	6/30/20 \$2.86 \$1.77 \$2.79 \$1.53 \$3.42 \$3.58 \$1.18 \$1.45 \$1.41 \$2.49 \$4.38 \$2.31 \$1.65 \$1.27	6/30/21 \$3.06 \$1.90 \$2.96 \$1.66 \$3.71 \$3.79 \$1.25 \$1.48 \$2.63 \$4.77 \$2.51 \$1.81 \$1.81	6/30/22 \$3.28 \$2.04 \$3.15 \$1.80 \$4.02 \$4.02 \$1.31 \$1.66 \$1.56 \$2.80 \$5.19 \$2.79 \$1.98 \$1.49	6/30/23 \$3.53 \$2.19 \$3.36 \$1.95 \$4.35 \$4.28 \$1.39 \$1.77 \$1.65 \$3.01 \$5.63 \$2.94 \$2.16 \$1.60	6/30/24 \$3.79 \$2.37 \$3.58 \$2.11 \$4.70 \$4.55 \$1.49 \$1.76 \$3.25 \$6.10 \$3.18 \$2.36 \$1.73	6/30/25 \$4.01 \$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00 \$1.86 \$3.43 \$6.34 \$3.36 \$2.49 \$1.83	6/30/26 \$4.23 \$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.66 \$2.12 \$1.96 \$3.63 \$6.81 \$3.55 \$2.63 \$1.93	6/30/27 \$4.47 \$2.79 \$4.22 \$2.49 \$5.54 \$5.37 \$1.75 \$2.23 \$2.07 \$3.83 \$7.19 \$3.75 \$2.78 \$2.04	6/30/28 \$4.72 \$2.95 \$4.46 \$2.63 \$5.85 \$5.67 \$1.85 \$2.36 \$2.19 \$4.05 \$7.59 \$3.96 \$2.94 \$2.15	6/30/29 \$139.01 \$94.50 \$128.47 \$74.59 \$187.49 \$180.32 \$60.55 \$60.37 \$61.27 \$135.93 \$230.00 \$113.50 \$87.30
Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation	LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE OTTR PNW	Initial Outflow (\$60.06) (\$41.30) (\$56.09) (\$31.78) (\$80.22) (\$79.74) (\$26.93) (\$26.00) (\$27.41) (\$98.23) (\$48.36) (\$36.61) (\$29.43) (\$59.44)	11/14/14 \$0.00 \$0.	12/31/14 \$0.26 \$0.19 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.16 \$0.24 \$0.24 \$0.20 \$0.30 \$0.30	6/30/15 \$2.08 \$1.53 \$2.07 \$1.09 \$2.34 \$3.03 \$1.02 \$1.01 \$1.31 \$1.90 \$3.22 \$1.63 \$0.99 \$1.05 \$2.44	6/30/16 \$2.25 \$1.52 \$2.25 \$1.17 \$2.57 \$3.08 \$1.04 \$1.13 \$1.28 \$2.07 \$3.39 \$1.76 \$1.15 \$1.05 \$2.63	6/30/17 \$2.37 \$1.53 \$2.37 \$1.23 \$2.73 \$3.14 \$1.06 \$1.20 \$1.28 \$2.17 \$3.54 \$1.85 \$1.26 \$1.27 \$1.28 \$2.75 \$1.28 \$2.75 \$1.28 \$2.75 \$2.75 \$1.27 \$2.75 \$1.27 \$2.75 \$1.27 \$2.75 \$1.27 \$2.75 \$1.27 \$1.27 \$2.75 \$1.27 \$2.75 \$1.27 \$2.75 \$1.27 \$2.75 \$2.75 \$1.27 \$2.75 \$1.27 \$2.75 \$2.75 \$1.27 \$2.75 \$1.27 \$2.75 \$2.7	6/30/18 \$2.50 \$1.54 \$2.50 \$1.29 \$2.90 \$3.20 \$1.08 \$1.28 \$1.28 \$1.28 \$1.27 \$3.68 \$1.95 \$1.37 \$1.08	6/30/19 \$2.67 \$1.65 \$2.64 \$1.41 \$3.15 \$3.38 \$1.33 \$1.36 \$1.34 \$2.37 \$4.02 \$2.12 \$1.50 \$1.17 \$3.02	6/30/20 \$2.86 \$1.77 \$2.79 \$1.53 \$3.42 \$3.58 \$1.18 \$1.45 \$1.41 \$2.49 \$4.38 \$2.31 \$1.65 \$1.27 \$3.17	6/30/21 \$3.06 \$1.90 \$2.96 \$1.66 \$3.71 \$3.79 \$1.24 \$1.55 \$1.48 \$2.63 \$4.77 \$2.51 \$1.81 \$1.38 \$3.33	6/30/22 \$3.28 \$2.04 \$3.15 \$1.80 \$4.02 \$4.02 \$1.31 \$1.66 \$2.80 \$5.19 \$2.72 \$1.98 \$1.49 \$3.52	6/30/23 \$3.53 \$2.19 \$3.36 \$1.95 \$4.35 \$4.28 \$1.39 \$1.77 \$1.65 \$3.01 \$5.63 \$2.94 \$2.16 \$1.60 \$3.72	6/30/24 \$3.79 \$2.37 \$3.58 \$2.11 \$4.70 \$4.55 \$1.49 \$1.76 \$3.25 \$6.10 \$3.18 \$2.36 \$1.73 \$3.95	6/30/25 \$4.01 \$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00 \$1.86 \$3.43 \$6.44 \$3.36 \$2.49 \$1.83 \$4.18	6/30/26 \$4.23 \$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.66 \$2.12 \$1.96 \$3.63 \$6.81 \$3.55 \$2.63 \$1.93	6/30/27 \$4.47 \$2.79 \$4.29 \$5.54 \$5.37 \$1.75 \$2.23 \$2.07 \$3.83 \$7.19 \$3.75 \$2.78 \$2.04 \$4.66	6/30/28 \$4.72 \$2.95 \$4.46 \$2.63 \$5.85 \$5.67 \$1.85 \$2.19 \$4.05 \$7.59 \$3.96 \$2.94 \$2.15 \$4.92	6/30/29 \$139.01 \$94.50 \$128.47 \$74.59 \$187.49 \$180.32 \$60.55 \$60.37 \$61.29 \$135.29 \$230.00 \$113.50 \$87.30 \$67.94 \$134.77
Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation Office Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation PNM Resources, Inc.	LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE OTTR PNW PNM	Initial Outflow (\$60.06) (\$41.30) (\$56.09) (\$31.78) (\$80.22) (\$79.74) (\$26.00) (\$27.41) (\$59.53) (\$48.36) (\$36.61) (\$29.43) (\$59.44) (\$27.73)	11/14/14 \$0.00 \$0.	12/31/14 \$0.26 \$0.19 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.16 \$0.24 \$0.40 \$0.20 \$0.12 \$0.13 \$0.13	6/30/15 \$2.08 \$1.53 \$2.07 \$1.09 \$2.34 \$3.03 \$1.02 \$1.01 \$1.31 \$1.90 \$3.22 \$1.63 \$0.99 \$1.05 \$2.44 \$0.80	6/30/16 \$2.25 \$1.52 \$2.25 \$1.17 \$2.57 \$3.08 \$1.04 \$1.13 \$1.28 \$2.07 \$3.39 \$1.76 \$1.15 \$1.0	6/30/17 \$2.37 \$1.53 \$2.37 \$1.23 \$2.73 \$3.14 \$1.06 \$1.20 \$1.28 \$2.17 \$3.54 \$1.85 \$1.26 \$1.26 \$1.26 \$1.96	6/30/18 \$2.50 \$1.54 \$2.50 \$1.29 \$2.90 \$3.20 \$1.08 \$1.28 \$1.28 \$1.28 \$1.28 \$1.28 \$2.27 \$3.68 \$1.95 \$1.37 \$1.08 \$1.37	6/30/19 \$2.67 \$1.65 \$2.64 \$1.41 \$3.15 \$3.38 \$1.13 \$1.36 \$1.34 \$2.37 \$4.02 \$2.12 \$1.50 \$1.17 \$3.02 \$1.17	6/30/20 \$2.86 \$1.77 \$2.79 \$1.53 \$3.42 \$3.58 \$1.18 \$1.45 \$1.41 \$2.49 \$4.38 \$2.31 \$1.65 \$1.27 \$3.17 \$3.17	6/30/21 \$3.06 \$1.90 \$2.96 \$1.66 \$3.71 \$3.79 \$1.24 \$1.55 \$1.48 \$2.63 \$4.77 \$2.51 \$1.81 \$1.81 \$3.33 \$4.75 \$1.81 \$1.8	6/30/22 \$3.28 \$2.04 \$3.15 \$1.80 \$4.02 \$4.02 \$1.31 \$1.66 \$1.56 \$2.80 \$5.19 \$2.72 \$1.98 \$1.49 \$1.72	6/30/23 \$3.53 \$2.19 \$3.36 \$1.95 \$4.35 \$4.35 \$1.39 \$1.77 \$1.65 \$3.01 \$5.63 \$2.94 \$2.16 \$1.60 \$3.72	6/30/24 \$3.79 \$2.37 \$3.58 \$2.11 \$4.70 \$4.55 \$1.49 \$1.90 \$1.76 \$3.25 \$6.10 \$3.18 \$2.36 \$1.73 \$3.95 \$2.12	6/30/25 \$4.01 \$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00 \$1.86 \$3.43 \$6.44 \$3.36 \$2.49 \$1.83 \$4.18 \$2.24	6/30/26 \$4.23 \$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.66 \$2.12 \$1.96 \$3.63 \$6.81 \$3.55 \$2.63 \$1.93 \$4.41 \$2.37	6/30/27 \$4.47 \$2.79 \$4.22 \$2.49 \$5.54 \$5.57 \$1.75 \$2.23 \$2.07 \$3.83 \$7.19 \$3.75 \$2.78 \$2.78 \$2.06 \$2.50	6/30/28 \$4.72 \$2.95 \$4.46 \$2.63 \$5.85 \$5.67 \$1.85 \$2.36 \$2.19 \$4.05 \$7.59 \$3.96 \$2.94 \$2.15 \$4.92 \$2.64	6/30/29 \$139.01 \$94.50 \$128.47 \$74.59 \$187.49 \$180.32 \$60.55 \$60.37 \$135.93 \$230.00 \$113.50 \$87.30 \$67.94 \$134.77 \$68.60
Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NewEra Energy, Inc. Northeast Utilities OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE OTTR PNM POR	Initial Outflow (\$60.06) (\$41.30) (\$56.09) (\$31.78) (\$80.22) (\$79.74) (\$26.93) (\$26.00) (\$27.41) (\$59.53) (\$98.23) (\$48.36) (\$29.43) (\$59.44) (\$27.47) (\$29.43) (\$59.57) (\$29.43) (\$59.57) (\$27.47) (\$29.43) (\$29.43) (\$29.43) (\$29.43) (\$29.43) (\$29.43) (\$29.43) (\$29.43) (\$29.43) (\$29.43) (\$27.73) (\$27.73) (\$27.73)	11/14/14 \$0.00 \$0.	12/31/14 \$0.26 \$0.19 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.24 \$0.40 \$0.20 \$0.13 \$0.13 \$0.13 \$0.16 \$0.20 \$0.13 \$0.13 \$0.10 \$0.20 \$0.13 \$0.13 \$0.10 \$0.	6/30/15 \$2.08 \$1.53 \$2.07 \$1.09 \$2.34 \$3.03 \$1.02 \$1.01 \$1.31 \$1.90 \$3.22 \$1.63 \$0.99 \$1.05 \$2.44 \$0.80 \$0.95	6/30/16 \$2.25 \$1.52 \$2.25 \$1.17 \$2.57 \$3.08 \$1.04 \$1.13 \$1.28 \$2.07 \$3.39 \$1.76 \$1.15 \$1.05 \$2.63 \$0.89 \$1.07	6/30/17 \$2.37 \$1.53 \$2.37 \$1.23 \$2.73 \$3.14 \$1.06 \$1.28 \$2.17 \$3.54 \$1.85 \$1.26 \$1.27 \$1.26 \$1.27 \$1.26 \$1.27 \$1.2	6/30/18 \$2.50 \$1.54 \$2.50 \$1.29 \$2.90 \$3.20 \$1.08 \$1.28 \$1.28 \$1.28 \$1.27 \$3.68 \$1.93 \$1.08 \$1.28 \$1.27 \$3.68 \$1.28 \$1.27 \$3.68 \$1.54 \$1.5	6/30/19 \$2.67 \$1.65 \$2.64 \$1.41 \$3.15 \$3.38 \$1.13 \$1.36 \$1.34 \$2.37 \$4.02 \$2.15 \$1.17 \$3.02 \$1.17 \$3.02 \$1.13	6/30/20 \$2.86 \$1.77 \$2.79 \$1.53 \$3.42 \$3.58 \$1.18 \$1.45 \$1.41 \$2.49 \$4.38 \$2.31 \$1.65 \$1.27 \$3.17 \$1.35	6/30/21 \$3.06 \$1.90 \$2.96 \$1.66 \$3.71 \$3.79 \$1.24 \$1.55 \$1.48 \$2.63 \$4.77 \$2.51 \$1.81 \$1.38 \$3.33 \$1.53 \$1.59	6/30/22 \$3.28 \$2.04 \$3.15 \$1.80 \$4.02 \$4.02 \$1.31 \$1.66 \$1.56 \$2.80 \$5.19 \$5.19 \$1.49 \$3.52 \$1.49 \$3.52 \$1.72	6/30/23 \$3.53 \$2.19 \$3.36 \$1.95 \$4.35 \$4.35 \$1.39 \$1.77 \$1.65 \$3.01 \$5.63 \$2.94 \$2.16 \$1.60 \$3.72 \$1.92 \$1.92	6/30/24 \$3.79 \$2.37 \$3.58 \$2.11 \$4.70 \$4.55 \$1.49 \$1.90 \$1.76 \$3.25 \$6.10 \$3.18 \$2.36 \$1.73 \$3.95 \$2.12 \$2.07	6/30/25 \$4.01 \$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00 \$1.86 \$3.43 \$6.44 \$3.36 \$2.49 \$1.83 \$4.18 \$2.24 \$2.19	6/30/26 \$4.23 \$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.66 \$2.12 \$1.96 \$3.63 \$6.81 \$3.55 \$2.63 \$1.93 \$4.41 \$2.37 \$2.31	6/30/27 \$4.47 \$2.79 \$4.22 \$2.49 \$5.54 \$5.57 \$1.75 \$2.23 \$2.07 \$3.83 \$7.19 \$3.75 \$2.78 \$2.04 \$4.66 \$2.50 \$2.44	6/30/28 \$4.72 \$2.95 \$4.46 \$2.63 \$5.85 \$5.67 \$1.85 \$2.36 \$2.19 \$4.05 \$7.59 \$3.96 \$2.94 \$2.15 \$4.92 \$2.26 \$2.26	6/30/29 \$139.01 \$94.50 \$128.47 \$74.59 \$187.49 \$180.32 \$60.55 \$60.37 \$135.93 \$230.00 \$113.59 \$87.30 \$67.94 \$134.77 \$68.60 \$82.98
Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities OGE Energy Corp. Otter Tail Corporation Pinnacie West Capital Corporation PinM Resources, Inc. Portland General Electric Company Southern Company	LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE OTTR PNW PNM POR SO	Initial Outflow (\$60.06) (\$60.06) (\$41.30) (\$56.09) (\$31.78) (\$80.22) (\$79.74) (\$26.93) (\$25.00) (\$27.41) (\$59.53) (\$48.36) (\$36.61) (\$29.43) (\$59.44) (\$27.73) (\$48.45) (\$36.61) (\$46.55)	11/14/14 \$0.00	12/31/14 \$0.26 \$0.19 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.13 \$0.24 \$0.40 \$0.20 \$0.20 \$0.12 \$0.31 \$0.10 \$0.21 \$0.31 \$0.10 \$0.22 \$0.32 \$0.33 \$0.31	6/30/15 \$2.08 \$1.53 \$2.07 \$1.09 \$2.34 \$3.03 \$1.02 \$1.01 \$1.31 \$1.90 \$3.22 \$1.63 \$0.99 \$1.05 \$2.44 \$0.80 \$0.95 \$2.10	6/30/16 \$2.25 \$1.52 \$2.25 \$1.57 \$2.57 \$3.08 \$1.04 \$1.13 \$1.28 \$2.07 \$1.76 \$1.15 \$1.05 \$2.63 \$0.89 \$1.07 \$2.19	6/30/17 \$2.37 \$1.53 \$2.37 \$1.23 \$2.73 \$3.14 \$1.06 \$1.20 \$1.28 \$2.17 \$3.54 \$1.26 \$1.26 \$1.26 \$1.26 \$1.26 \$1.26 \$1.26 \$1.26 \$1.27 \$2.76 \$0.96 \$1.25 \$1.2	6/30/18 \$2.50 \$1.54 \$2.50 \$1.28 \$2.90 \$3.20 \$1.08 \$1.28 \$1.28 \$1.28 \$1.28 \$1.37 \$1.37 \$1.03 \$1.03 \$1.22	6/30/19 \$2.67 \$1.65 \$2.64 \$1.41 \$3.15 \$3.38 \$1.13 \$1.36 \$1.34 \$2.37 \$4.02 \$2.12 \$1.50 \$1.17 \$3.02 \$1.17 \$3.02 \$1.13 \$1.33	6/30/20 \$2.86 \$1.77 \$2.79 \$1.53 \$3.42 \$3.58 \$1.18 \$1.45 \$1.41 \$2.49 \$4.38 \$2.31 \$1.65 \$1.27 \$3.17 \$1.35 \$1.46 \$2.43	6/30/21 \$3.06 \$1.90 \$2.96 \$1.66 \$3.71 \$3.79 \$1.24 \$1.55 \$1.48 \$2.63 \$4.77 \$2.51 \$1.38 \$3.33 \$1.59 \$2.51	6/30/22 \$3.28 \$2.04 \$3.15 \$1.80 \$4.02 \$1.31 \$1.66 \$1.56 \$2.80 \$5.19 \$2.72 \$1.98 \$1.49 \$3.52 \$1.72 \$1.72 \$1.72	6/30/23 \$3.53 \$2.19 \$3.36 \$1.95 \$4.35 \$4.28 \$1.39 \$1.77 \$1.65 \$3.01 \$5.63 \$2.94 \$2.16 \$1.60 \$3.72 \$1.92 \$1.92 \$1.92 \$2.70	6/30/24 \$3.79 \$2.37 \$3.58 \$2.11 \$4.70 \$1.90 \$1.76 \$3.25 \$6.10 \$3.18 \$2.36 \$1.73 \$3.95 \$2.12 \$2.07 \$2.82	6/30/25 \$4.01 \$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00 \$1.86 \$3.43 \$6.44 \$3.36 \$2.49 \$1.83 \$4.18 \$2.24 \$2.19 \$2.98	6/30/26 \$4.23 \$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.66 \$2.12 \$1.96 \$3.63 \$6.81 \$3.55 \$2.63 \$1.93 \$4.41 \$2.37 \$2.31 \$3.14	6/30/27 \$4.47 \$2.79 \$4.22 \$2.49 \$5.54 \$5.37 \$1.75 \$2.23 \$2.07 \$3.75 \$2.23 \$2.07 \$4.66 \$2.50 \$2.44 \$3.32	6/30/28 \$4.72 \$2.95 \$4.46 \$2.63 \$5.85 \$5.67 \$1.85 \$2.36 \$2.19 \$4.05 \$7.59 \$3.96 \$2.94 \$2.15 \$4.92 \$2.64 \$2.64 \$3.55	6/30/29 \$139.01 \$94.50 \$128.47 \$74.59 \$187.49 \$180.32 \$60.57 \$61.27 \$135.93 \$230.00 \$113.50 \$87.30 \$87.30 \$87.30 \$88.60 \$82.98 \$88.60 \$82.98
Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. Notheast Utilities OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Corrigory TECO Energy, Inc.	LNT AEE AEP CMS DUK EDE GXP IDA NEE NU OGE OTTR PNW PNM POR SO TE	Initial Outflow (\$60.06) (\$41.30) (\$56.09) (\$31.78) (\$56.09) (\$31.78) (\$26.09) (\$27.41) (\$26.09) (\$27.41) (\$99.53) (\$98.22) (\$48.36) (\$36.61) (\$29.43) (\$59.44) (\$27.73) (\$35.16) (\$46.55) (\$19.00)	11/14/14 \$0.00	12/31/14 \$0.26 \$0.19 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.24 \$0.40 \$0.20 \$0.12 \$0.13 \$0.11 \$0.12 \$0.12 \$0.12 \$0.12 \$0.12 \$0.12 \$0.12 \$0.12 \$0.12 \$0.12	6/30/15 \$2.08 \$1.53 \$2.07 \$1.09 \$2.34 \$3.03 \$1.01 \$1.31 \$1.90 \$3.22 \$1.63 \$0.99 \$1.05 \$2.44 \$0.80 \$0.95 \$2.10	6/30/16 \$2.25 \$1.52 \$2.25 \$1.57 \$2.57 \$3.08 \$1.04 \$1.13 \$2.07 \$3.39 \$1.76 \$1.15 \$1.05 \$2.63 \$0.89 \$1.07 \$2.19 \$0.84	6/30/17 \$2.37 \$1.53 \$2.37 \$1.23 \$2.73 \$3.14 \$1.06 \$1.28 \$2.17 \$3.54 \$1.26 \$1.27 \$2.76 \$1.26 \$1.27 \$1.26 \$1.27 \$2.76 \$1.27 \$2.76 \$1.27 \$2.76 \$1.27 \$2.76 \$1.27 \$2.76 \$1.27 \$1.28 \$1.28 \$1.29 \$1.20 \$1.2	6/30/18 \$2.50 \$1.54 \$2.50 \$1.29 \$3.20 \$1.08 \$1.28 \$2.27 \$3.68 \$1.95 \$1.95 \$1.37 \$1.08 \$1.95 \$1.37 \$1.08 \$1.28 \$2.27 \$3.68 \$1.28 \$2.7 \$3.68 \$1.95	6/30/19 \$2.67 \$1.65 \$2.64 \$1.41 \$3.15 \$3.38 \$1.36 \$1.34 \$2.37 \$4.02 \$2.12 \$1.50 \$1.17 \$3.02 \$1.19 \$1.33 \$2.36 \$0.80	6/30/20 \$2.86 \$1.77 \$2.79 \$1.53 \$3.42 \$3.58 \$1.45 \$1.41 \$2.49 \$4.38 \$2.31 \$1.65 \$1.27 \$3.17 \$1.35 \$1.46 \$2.43	6/30/21 \$3.06 \$1.90 \$2.96 \$1.66 \$3.71 \$3.79 \$1.24 \$1.53 \$1.48 \$2.63 \$4.77 \$2.51 \$1.81 \$1.38 \$3.33 \$1.53 \$1.59 \$2.51 \$0.85	6/30/22 \$3.28 \$2.04 \$3.15 \$1.80 \$4.02 \$4.02 \$1.31 \$1.56 \$2.80 \$5.19 \$5.19 \$1.98 \$1.49 \$1.72 \$1.72 \$1.74 \$2.60 \$0.88	6/30/23 \$3.53 \$2.19 \$3.36 \$1.95 \$4.28 \$1.39 \$1.77 \$1.65 \$3.01 \$5.63 \$2.94 \$2.16 \$1.60 \$3.72 \$1.92 \$1.90 \$2.70 \$0.92	6/30/24 \$3.79 \$2.37 \$3.58 \$2.11 \$4.70 \$4.55 \$1.49 \$1.76 \$3.25 \$6.10 \$3.18 \$2.36 \$1.73 \$3.95 \$2.12 \$2.07 \$2.82 \$0.96	6/30/25 \$4.01 \$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00 \$1.86 \$3.36 \$4.18 \$2.24 \$1.18 \$2.24 \$2.19 \$2.98	6/30/26 \$4.23 \$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.66 \$2.12 \$3.63 \$6.81 \$3.55 \$2.63 \$1.93 \$4.41 \$2.37 \$2.31 \$3.14 \$3.15	6/30/27 \$4.47 \$2.79 \$4.22 \$2.49 \$5.54 \$5.37 \$1.75 \$2.23 \$2.07 \$3.83 \$7.19 \$3.75 \$2.78 \$2.04 \$4.66 \$2.50 \$2.44 \$3.32 \$1.13	6/30/28 \$4.72 \$2.95 \$4.46 \$2.63 \$5.85 \$5.67 \$1.85 \$2.19 \$4.05 \$7.59 \$3.96 \$2.94 \$2.15 \$4.92 \$2.64 \$2.58 \$3.51 \$1.20	6/30/29 \$139.01 \$94.50 \$128.47 \$74.59 \$187.49 \$180.32 \$60.55 \$60.37 \$61.27 \$230.00 \$113.50 \$87.30 \$67.94 \$134.77 \$68.60 \$2.98 \$102.18
Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities OGE Energy Corp. Otter Tail Corporation Pinnacie West Capital Corporation PinM Resources, Inc. Portland General Electric Company Southern Company	LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE OTTR PNW PNM POR SO	Initial Outflow (\$60.06) (\$60.06) (\$41.30) (\$56.09) (\$31.78) (\$80.22) (\$79.74) (\$26.93) (\$25.00) (\$27.41) (\$59.53) (\$48.36) (\$36.61) (\$29.43) (\$59.44) (\$27.73) (\$48.45) (\$36.61) (\$46.55)	11/14/14 \$0.00	12/31/14 \$0.26 \$0.19 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.13 \$0.24 \$0.40 \$0.20 \$0.20 \$0.12 \$0.31 \$0.10 \$0.21 \$0.31 \$0.10 \$0.22 \$0.32 \$0.33 \$0.31	6/30/15 \$2.08 \$1.53 \$2.07 \$1.09 \$2.34 \$3.03 \$1.02 \$1.01 \$1.31 \$1.90 \$3.22 \$1.63 \$0.99 \$1.05 \$2.44 \$0.80 \$0.95 \$2.10	6/30/16 \$2.25 \$1.52 \$2.25 \$1.57 \$2.57 \$3.08 \$1.04 \$1.13 \$1.28 \$2.07 \$1.76 \$1.15 \$1.05 \$2.63 \$0.89 \$1.07 \$2.19	6/30/17 \$2.37 \$1.53 \$2.37 \$1.23 \$2.73 \$3.14 \$1.06 \$1.20 \$1.28 \$2.17 \$3.54 \$1.26 \$1.26 \$1.26 \$1.26 \$1.26 \$1.26 \$1.26 \$1.26 \$1.27 \$2.76 \$0.96 \$1.25 \$1.2	6/30/18 \$2.50 \$1.54 \$2.50 \$1.28 \$2.90 \$3.20 \$1.08 \$1.28 \$1.28 \$1.28 \$1.28 \$1.37 \$1.37 \$1.03 \$1.03 \$1.22	6/30/19 \$2.67 \$1.65 \$2.64 \$1.41 \$3.15 \$3.38 \$1.13 \$1.36 \$1.34 \$2.37 \$4.02 \$2.12 \$1.50 \$1.17 \$3.02 \$1.17 \$3.02 \$1.13 \$1.33	6/30/20 \$2.86 \$1.77 \$2.79 \$1.53 \$3.42 \$3.58 \$1.18 \$1.45 \$1.41 \$2.49 \$4.38 \$2.31 \$1.65 \$1.27 \$3.17 \$1.35 \$1.46 \$2.43	6/30/21 \$3.06 \$1.90 \$2.96 \$1.66 \$3.71 \$3.79 \$1.24 \$1.55 \$1.48 \$2.63 \$4.77 \$2.51 \$1.38 \$3.33 \$1.59 \$2.51	6/30/22 \$3.28 \$2.04 \$3.15 \$1.80 \$4.02 \$1.31 \$1.66 \$1.56 \$2.80 \$5.19 \$2.72 \$1.98 \$1.49 \$3.52 \$1.72 \$1.72 \$1.72	6/30/23 \$3.53 \$2.19 \$3.36 \$1.95 \$4.35 \$4.28 \$1.39 \$1.77 \$1.65 \$3.01 \$5.63 \$2.94 \$2.16 \$1.60 \$3.72 \$1.92 \$1.92 \$1.92 \$2.70	6/30/24 \$3.79 \$2.37 \$3.58 \$2.11 \$4.70 \$1.90 \$1.76 \$3.25 \$6.10 \$3.18 \$2.36 \$1.73 \$3.95 \$2.12 \$2.07 \$2.82	6/30/25 \$4.01 \$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00 \$1.86 \$3.43 \$6.44 \$3.36 \$2.49 \$1.83 \$4.18 \$2.24 \$2.19 \$2.98	6/30/26 \$4.23 \$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.66 \$2.12 \$1.96 \$3.63 \$6.81 \$3.55 \$2.63 \$1.93 \$4.41 \$2.37 \$2.31 \$3.14	6/30/27 \$4.47 \$2.79 \$4.22 \$2.49 \$5.54 \$5.37 \$1.75 \$2.23 \$2.07 \$3.75 \$2.23 \$2.07 \$4.66 \$2.50 \$2.44 \$3.32	6/30/28 \$4.72 \$2.95 \$4.46 \$2.63 \$5.85 \$5.67 \$1.85 \$2.36 \$2.19 \$4.05 \$7.59 \$3.96 \$2.94 \$2.15 \$4.92 \$2.64 \$2.64 \$3.55	6/30/29 \$139.01 \$94.50 \$128.47 \$74.59 \$187.49 \$180.32 \$60.57 \$61.27 \$135.93 \$230.00 \$113.50 \$87.34 \$134.77 \$86.60 \$82.98 \$102.18

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

					^	verage LF	5 Growth F	ale Latinia	ite in First a	stage								
Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	EP	S Growth Ra	te Estimate Value	es	Long-Term	ı F	Payout Rati	0	Iterative	Solution	Terminal	Terminal				
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2014	2018	2024	Proof	IRR	P/F Ratio	PEG Ratio	,			
Alliant Energy Corporation	LNT	\$58.31	4.80%	4.90%	6.00%	5.23%	5.63%	59.00%	60.00%	67.23%	(\$0.00)	9.80%	17.02	3.02	7			
Ameren Corporation	AEE	\$39.75	8.30%	8.90%	4.50%	7.23%	5.63%	68.00%	59.00%	67.23%	(\$0.00)	10.13%	15.76	2.80				
American Electric Power Company, Inc.	AEP	\$53.81	4.90%	4.97%	4.50%	4.79%	5.63%	61.00%	63.00%	67.23%	(\$0.00)	9.91%	16.60	2.95				
CMS Energy Corporation	CMS	\$30.47	6.10%	6.80%	6.50%	6.47%	5.63%	60.00%	58.00%	67.23%	(\$0.00)	9.99%	16.27	2.89				
DTE Energy Company	DTE	\$77.50	6.20%	5.87%	6.50%	6.19%	5.63%	57.00%	58.00%	67.23%	(\$0.00)	9.44%	18.64	3.31				
Duke Energy Corporation	DUK	\$75.35	4.70%	4.76%	5.00%	4.82%	5.63%	71.00%	64.00%	67.23%	(\$0.00)	9.50%	18.32	3.26				
Empire District Electric Company	EDE GXP	\$25.68 \$25.46	3.00% 5.00%	3.00% 5.00%	4.00% 6.00%	3.33% 5.33%	5.63% 5.63%	66.00% 58.00%	63.00% 62.00%	67.23% 67.23%	\$0.00 \$0.00	9.41% 10.38%	18.75 14.94	3.33 2.65				
Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	HE	\$25.74	4.00%	4.00%	4.00%	4.00%	5.63%	76.00%	65.00%	67.23%	\$0.00	10.38%	16.08	2.86				
IDACORP, Inc.	IDA	\$56.39	4.00%	4.00%	1.50%	3.17%	5.63%	51.00%	58.00%	67.23%	(\$0.00)	9.71%	17.41	3.09				
NextEra Energy, Inc.	NEE	\$96.84	6.60%	6.47%	6.00%	6.36%	5.63%	61.00%	57.00%	67.23%	(\$0.00)	9.59%	17.91	3.18				
Northeast Utilities	NU	\$46.03	6.70%	6.16%	8.00%	6.95%	5.63%	60.00%	58.00%	67.23%	(\$0.00)	10.11%	15.86	2.82				
OGE Energy Corp.	OGE	\$36.65	6.50%	7.05%	5.50%	6.35%	5.63%	47.00%	54.00%	67.23%	(\$0.00)	9.74%	17.25	3.07				
Otter Tail Corporation	OTTR	\$28.51	NA	6.00%	15.50%	10.75%	5.63%	70.00%	59.00%	67.23%	(\$0.00)	10.80%	13.74	2.44				
Pinnacle West Capital Corporation	PNW	\$56.85	4.00%	3.95%	4.00%	3.98%	5.63%	63.00%	65.00%	67.23%	\$0.00	10.07%	15.97	2.84				
PNM Resources, Inc.	PNM	\$26.68	8.50%	8.34%	11.00%	9.28%	5.63%	50.00%	49.00%	67.23%	(\$0.00)	10.56%	14.40	2.56				
Portland General Electric Company	POR	\$33.78	7.80%	7.83%	5.00%	6.88%	5.63%	50.00%	54.00%	67.23%	(\$0.00)	9.86%	16.77	2.98				
Southern Company TECO Energy, Inc.	SO TE	\$44.77 \$18.10	3.60% 6.50%	3.62% 6.43%	3.50% 3.50%	3.57% 5.48%	5.63% 5.63%	74.00% 93.00%	72.00% 71.00%	67.23% 67.23%	\$0.00 \$0.00	9.79% 9.68%	17.06 17.53	3.03				
Westar Energy, Inc.	WR	\$36.27	3.80%	3.20%	6.00%	4.33%	5.63%	58.00%	55.00%	67.23%	(\$0.00)	9.68%	16.55	2.94				
Xcel Energy Inc.	XEL	\$31.70	4.20%	4.51%	5.50%	4.74%	5.63%	61.00%	60.00%	67.23%	(\$0.00)	9.94%	16.45	2.94				
Acci Energy inc.	7,22	φοτιτο	1.2070	1.0170	0.0070	1.7 170	0.0070	01.0070	00.0070	07.2070		OCF Resu		2.02				
											Mean		16.63	2.96	•			
											Max	10.80%	18.75	3.33				
											Min	9.41%	13.74	2.44				
Projected Annual			£4.53	****		****	****	1001	10.41	1001	1001	10.43	(0.5)	1001	1071	1001	1001	1001
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Alliant Energy Corporation	LNT	\$3.29	\$3.46	\$3.64	\$3.83	\$4.03	\$4.25	\$4.47	\$4.71	\$4.96	\$5.23	\$5.52	\$5.83	\$6.16	\$6.51	\$6.87	\$7.26	\$7.67
Ameren Corporation	AEE	\$2.10	\$2.25	\$2.41	\$2.59	\$2.78	\$2.98	\$3.19	\$3.41	\$3.64	\$3.87	\$4.10	\$4.33	\$4.57	\$4.83	\$5.10	\$5.39	\$5.69
American Electric Power Company, Inc.	AEP	\$3.18	\$3.33	\$3.49	\$3.66	\$3.83	\$4.02	\$4.21	\$4.42	\$4.65	\$4.89	\$5.16	\$5.45	\$5.76	\$6.08	\$6.42	\$6.78	\$7.16
CMS Energy Corporation	CMS	\$1.66	\$1.77	\$1.88	\$2.00	\$2.13	\$2.27	\$2.42	\$2.57	\$2.73	\$2.89	\$3.06	\$3.23	\$3.41	\$3.60	\$3.81	\$4.02	\$4.25
DTE Energy Company	DTE	\$3.76	\$3.99	\$4.24	\$4.50	\$4.78	\$5.08	\$5.39	\$5.72	\$6.06	\$6.41	\$6.78	\$7.16	\$7.57	\$7.99	\$8.44	\$8.92	\$9.42
Duke Energy Corporation	DUK	\$3.98	\$4.17	\$4.37	\$4.58	\$4.80	\$5.04	\$5.28	\$5.54	\$5.83	\$6.14	\$6.47	\$6.84	\$7.22	\$7.63	\$8.06	\$8.51	\$8.99
Empire District Electric Company	EDE	\$1.48	\$1.53	\$1.58	\$1.63	\$1.69	\$1.74	\$1.80	\$1.87	\$1.95	\$2.04	\$2.15	\$2.27	\$2.40	\$2.53	\$2.67	\$2.82	\$2.98
Great Plains Energy Inc.	GXP	\$1.62	\$1.71	\$1.80	\$1.89	\$1.99	\$2.10	\$2.21	\$2.33	\$2.46	\$2.59	\$2.74	\$2.89	\$3.06	\$3.23	\$3.41	\$3.60	\$3.80
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA	\$1.62 \$3.64	\$1.68 \$3.76	\$1.75 \$3.87	\$1.82 \$4.00	\$1.90 \$4.12	\$1.97 \$4.25	\$2.05 \$4.39	\$2.14 \$4.55	\$2.24 \$4.74	\$2.35 \$4.96	\$2.47 \$5.21	\$2.61 \$5.51	\$2.76 \$5.82	\$2.92 \$6.14	\$3.08 \$6.49	\$3.25 \$6.85	\$3.44 \$7.24
NextEra Energy, Inc.	NEE	\$4.83	\$5.76 \$5.14	\$5.46	\$4.00 \$5.81	\$4.12 \$6.18	\$4.25 \$6.57	\$4.39 \$6.99	\$4.55 \$7.43	\$4.74 \$7.88	\$8.34	\$8.82	\$9.32	\$5.82 \$9.84	\$10.40	\$10.98	\$11.60	\$7.24 \$12.25
Northeast Utilities	NU	\$2.49	\$2.66	\$2.85	\$3.05	\$3.26	\$3.48	\$3.73	\$3.98	\$4.23	\$4.49	\$4.76	\$5.02	\$5.31	\$5.61	\$5.92	\$6.25	\$6.61
OGE Energy Corp.	OGE	\$1.94	\$2.06	\$2.19	\$2.33	\$2.48	\$2.64	\$2.81	\$2.98	\$3.16	\$3.35	\$3.54	\$3.74	\$3.95	\$4.17	\$4.41	\$4.66	\$4.92
Otter Tail Corporation	OTTR	\$1.37	\$1.52	\$1.68	\$1.86	\$2.06	\$2.28	\$2.53	\$2.77	\$3.02	\$3.25	\$3.46	\$3.66	\$3.86	\$4.08	\$4.31	\$4.55	\$4.81
Pinnacle West Capital Corporation	PNW	\$3.66	\$3.81	\$3.96	\$4.12	\$4.28	\$4.45	\$4.63	\$4.83	\$5.05	\$5.30	\$5.58	\$5.90	\$6.23	\$6.58	\$6.95	\$7.34	\$7.75
PNM Resources, Inc.	PNM	\$1.41	\$1.54	\$1.68	\$1.84	\$2.01	\$2.20	\$2.40	\$2.61	\$2.81	\$3.01	\$3.20	\$3.38	\$3.57	\$3.77	\$3.98	\$4.21	\$4.45
Portland General Electric Company	POR	\$1.77	\$1.89	\$2.02	\$2.16	\$2.31	\$2.47	\$2.64	\$2.81	\$2.99	\$3.18	\$3.36	\$3.55	\$3.75	\$3.96	\$4.19	\$4.42	\$4.67
Southern Company	SO	\$2.70	\$2.80	\$2.90	\$3.00	\$3.11	\$3.22	\$3.33	\$3.47	\$3.62	\$3.79	\$3.99	\$4.21	\$4.45	\$4.70	\$4.97	\$5.25	\$5.54
TECO Energy, Inc.	TE	\$0.92	\$0.97	\$1.02	\$1.08	\$1.14	\$1.20	\$1.27	\$1.34	\$1.41	\$1.49	\$1.57	\$1.66	\$1.75	\$1.85	\$1.96	\$2.07	\$2.18
Westar Energy, Inc.	WR XFI	\$2.27	\$2.37	\$2.47	\$2.58	\$2.69	\$2.81	\$2.93	\$3.06	\$3.21	\$3.38	\$3.56	\$3.76	\$3.97	\$4.19	\$4.43	\$4.68	\$4.94
Xcel Energy Inc.	XEL	\$1.91	\$2.00	\$2.10	\$2.19	\$2.30	\$2.41	\$2.52	\$2.65	\$2.78	\$2.93	\$3.09	\$3.26	\$3.44	\$3.64	\$3.84	\$4.06	\$4.29
Projected Annual																		
Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
Company	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Alliant Energy Corporation	LNT		59.00%	59.25%	59.50%	59.75%	60.00%	61.21%	62.41%	63.62%	64.82%	66.03%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Ameren Corporation American Electric Power Company, Inc.	AEE AEP		68.00% 61.00%	65.75% 61.50%	63.50% 62.00%	61.25% 62.50%	59.00% 63.00%	60.37% 63.71%	61.74% 64.41%	63.12% 65.12%	64.49% 65.82%	65.86% 66.53%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%
CMS Energy Corporation	CMS		60.00%	59.50%	59.00%	58.50%	58.00%	59.54%	61.08%	62.62%	64.15%	65.69%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
DTE Energy Company	DTE		57.00%	57.25%	57.50%	57.75%	58.00%	59.54%	61.08%	62.62%	64.15%	65.69%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Duke Energy Corporation	DUK		71.00%	69.25%	67.50%	65.75%	64.00%	64.54%	65.08%	65.62%	66.15%	66.69%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Empire District Electric Company	EDE		66.00%	65.25%	64.50%	63.75%	63.00%	63.71%	64.41%	65.12%	65.82%	66.53%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Great Plains Energy Inc.	GXP		58.00%	59.00%	60.00%	61.00%	62.00%	62.87%	63.74%	64.62%	65.49%	66.36%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Hawaiian Electric Industries, Inc.	HE		76.00%	73.25%	70.50%	67.75%	65.00%	65.37%	65.74%	66.12%	66.49%	66.86%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
IDACORP, Inc.	IDA		51.00%	52.75%	54.50%	56.25%	58.00%	59.54%	61.08%	62.62%	64.15%	65.69%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
NextEra Energy, Inc.	NEE		61.00%	60.00%	59.00%	58.00%	57.00%	58.71%	60.41%	62.12%	63.82%	65.53%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Northeast Utilities	NU		60.00%	59.50%	59.00%	58.50%	58.00%	59.54%	61.08%	62.62%	64.15%	65.69%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
OGE Energy Corp.	OGE		47.00%	48.75%	50.50%	52.25%	54.00%	56.21%	58.41%	60.62%	62.82%	65.03%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Otter Tail Corporation	OTTR		70.00%	67.25%	64.50% 64.00%	61.75%	59.00% 65.00%	60.37%	61.74%	63.12%	64.49% 66.49%	65.86% 66.86%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW		63.00% 50.00%	63.50% 49.75%	49.50%	64.50% 49.25%	49.00%	65.37% 52.04%	65.74% 55.08%	66.12% 58.12%	61.15%	64.19%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Portland General Electric Company	POR		50.00%	49.75% 51.00%	49.50% 52.00%	49.25% 53.00%	54.00%	56.21%	58.41%	60.62%	62.82%	65.03%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Southern Company	SO		74.00%	73.50%	73.00%	72.50%	72.00%	71.21%	70.41%	69.62%	68.82%	68.03%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
TECO Energy, Inc.	TE		93.00%	87.50%	82.00%	76.50%	71.00%	70.37%	69.74%	69.12%	68.49%	67.86%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Westar Energy, Inc.	WR		58.00%	57.25%	56.50%	55.75%	55.00%	57.04%	59.08%	61.12%	63.15%	65.19%	67.23%	67.23%	67.23%		67.23%	67.23%
Xcel Energy Inc.	XEL		61.00%	60.75%	60.50%	60.25%	60.00%	61.21%	62.41%	63.62%	64.82%	66.03%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
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Multi-Stage Growth Discounted Cash Flow Model 90 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

Projected Annual			[47]	1401	[40]	(EO)	[64]	[50]	[50]	[E 4]	[66]	[EG]	[57]	[50]	(EO)	1001	[64]	1601	[63]
Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
Company	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Terminal Value
Alliant Energy Corporation	LNT		\$2.04	\$2.16	\$2.28	\$2.41	\$2.55	\$2.73	\$2.94	\$3.15	\$3.39	\$3.64	\$3.92	\$4.14	\$4.37	\$4.62	\$4.88	\$5.15	\$130.50
Ameren Corporation	AEE		\$1.53	\$1.59	\$1.64	\$1.70	\$1.76	\$1.93	\$2.11	\$2.30	\$2.49	\$2.70	\$2.91	\$3.07	\$3.25	\$3.43	\$3.62	\$3.83	\$89.70
American Electric Power Company, Inc.	AEP		\$2.03	\$2.15	\$2.27	\$2.40	\$2.53	\$2.68	\$2.85	\$3.03	\$3.22	\$3.43	\$3.66	\$3.87	\$4.09	\$4.32	\$4.56	\$4.82	\$118.92
CMS Energy Corporation	CMS		\$1.06	\$1.12	\$1.18	\$1.25	\$1.32	\$1.44	\$1.57	\$1.71	\$1.85	\$2.01	\$2.17	\$2.29	\$2.42	\$2.56	\$2.70	\$2.86	\$69.08
OTE Energy Company	DTE		\$2.28	\$2.43	\$2.59	\$2.76	\$2.94	\$3.21	\$3.49	\$3.79	\$4.12	\$4.46	\$4.82	\$5.09	\$5.37	\$5.68	\$6.00	\$6.33	\$175.61
Duke Energy Corporation	DUK		\$2.96	\$3.03	\$3.09	\$3.16	\$3.22	\$3.41	\$3.61	\$3.82	\$4.06	\$4.32	\$4.60	\$4.85	\$5.13	\$5.42	\$5.72	\$6.04	\$164.67
Empire District Electric Company	EDE		\$1.01	\$1.03	\$1.05	\$1.08	\$1.10	\$1.15	\$1.20	\$1.27	\$1.34	\$1.43	\$1.52	\$1.61	\$1.70	\$1.80	\$1.90	\$2.00	\$55.92
Great Plains Energy Inc.	GXP		\$0.99	\$1.06	\$1.14	\$1.22	\$1.30	\$1.39	\$1.49	\$1.59	\$1.70	\$1.82	\$1.95	\$2.05	\$2.17	\$2.29	\$2.42	\$2.56	\$56.82
Hawaiian Electric Industries, Inc.	HE		\$1.28	\$1.28	\$1.28	\$1.28	\$1.28	\$1.34	\$1.41	\$1.48	\$1.56	\$1.65	\$1.76	\$1.86	\$1.96	\$2.07	\$2.19	\$2.31	\$55.23
DACORP, Inc.	IDA		\$1.92	\$2.04	\$2.18	\$2.32	\$2.47	\$2.61	\$2.78	\$2.97	\$3.18	\$3,42	\$3.70	\$3.91	\$4.13	\$4.36	\$4.61	\$4.87	\$126.07
NextEra Energy, Inc.	NEE		\$3.13	\$3.28	\$3.43	\$3.58	\$3.75	\$4.10	\$4.49	\$4.89	\$5.32	\$5.78	\$6.27	\$6.62	\$6.99	\$7.38	\$7.80	\$8.24	\$219.43
Northeast Utilities	NU		\$1.60	\$1.69	\$1.80	\$1.91	\$2.02	\$2.22	\$2.43	\$2.65	\$2.88	\$3,13	\$3.38	\$3.57	\$3.77	\$3.98	\$4.21	\$4.44	\$104.77
OGE Energy Corp.	OGE		\$0.97	\$1.07	\$1.18	\$1.30	\$1.43	\$1.58	\$1.74	\$1.92	\$2.10	\$2.30	\$2.52	\$2.66	\$2.81	\$2.96	\$3.13	\$3.31	\$84.87
Otter Tail Corporation	OTTR		\$1.06	\$1.13	\$1.20	\$1.27	\$1.35	\$1.53	\$1.71	\$1.90	\$2.09	\$2.28	\$2.46	\$2.60	\$2.74	\$2.90	\$3.06	\$3.23	\$66.08
Pinnacle West Capital Corporation	PNW		\$2.40	\$2.51	\$2.63	\$2.76	\$2.89	\$3.02	\$3.17	\$3.34	\$3.52	\$3.73	\$3.96	\$4.19	\$4.42	\$4.67	\$4.93	\$5.21	\$123.82
PNM Resources, Inc.	PNM		\$0.77	\$0.84	\$0.91	\$0.99	\$1.08	\$1.25	\$1.44	\$1.63	\$1.84	\$2.05	\$2.27	\$2.40	\$2.54	\$2.68	\$2.83	\$2.99	\$64.04
Portland General Electric Company	POR		\$0.95	\$1.03	\$1.12	\$1.22	\$1.33	\$1.48	\$1.64	\$1.81	\$1.99	\$2.19	\$2.39	\$2.52	\$2.66	\$2.81	\$2.97	\$3.14	\$78.30
Southern Company	so		\$2.07	\$2.13	\$2.19	\$2.25	\$2.32	\$2.37	\$2.44	\$2.52	\$2.61	\$2.71	\$2.83	\$2.99	\$3.16	\$3.34	\$3.53	\$3.73	\$94.55
FECO Energy, Inc.	TE		\$0.90	\$0.90	\$0.89	\$0.87	\$0.85	\$0.89	\$0.93	\$0.97	\$1.02	\$1.07	\$1.12	\$1.18	\$1.25	\$1.32	\$1.39	\$1.47	\$38.28
	WR		\$1.37	\$1.41	\$1.46	\$1.50	\$1.54	\$1.67	\$1.81	\$1.96	\$2.13	\$2.32	\$2.53	\$2.67	\$2.82	\$2.98	\$3.14	\$3.32	\$81.73
												Ψ2.02	Ψ2.00	Ψ2.01	Ψ2.02				ψ01.70
Westar Energy, Inc. Keel Energy Inc. Projected Annual Data	XEL		\$1.22	\$1.27	\$1.33	\$1.38	\$1.44	\$1.54	\$1.65	\$1.77	\$1.90	\$2.04	\$2.19	\$2.31	\$2.45	\$2.58	\$2.73	\$2.88	\$70.52
Kcel Energy Inc.		[64]					\$1.44 [69]	\$1.54 [70]	\$1.65 [71]	\$1.77 [72]	\$1.90 [73]	\$2.04 [74]	\$2.19 [75]	\$2.31 [76]	\$2.45 [77]	\$2.58 [78]	\$2.73 [79]	\$2.88 [80]	\$70.52 [81]
Kcel Energy Inc. Projected Annual Data		[64] Initial Outflow	\$1.22	\$1.27	\$1.33	\$1.38													
Ccel Energy Inc. Projected Annual Data nvestor Cash Flows	XEL	Initial Outflow (\$58.31)	\$1.22 [65]	\$1.27 [66]	\$1.33 [67]	\$1.38 [68]	[69]	[70]	[71] 6/30/19 \$2.73	[72]	[73] 6/30/21 \$3.15	[74]	[75]	[76] 6/30/24 \$3.92	[77] 6/30/25 \$4.14	[78]	[79]	[80]	[81] 6/30/29 \$135.66
Coel Energy Inc. Projected Annual Data nvestor Cash Flows Company Alliant Energy Corporation Ameren Corporation	Ticker LNT AEE	Initial Outflow (\$58.31) (\$39.75)	\$1.22 [65] 11/14/14 \$0.00 \$0.00	\$1.27 [66] 12/31/14 \$0.26 \$0.20	\$1.33 [67] 6/30/15 \$2.10 \$1.59	\$1.38 [68] 6/30/16 \$2.28 \$1.64	[69] 6/30/17 \$2.41 \$1.70	[70] 6/30/18 \$2.55 \$1.76	[71] 6/30/19 \$2.73 \$1.93	[72] 6/30/20 \$2.94 \$2.11	[73] 6/30/21 \$3.15 \$2.30	[74] 6/30/22 \$3.39 \$2.49	[75] 6/30/23 \$3.64 \$2.70	[76] 6/30/24 \$3.92 \$2.91	[77] 6/30/25 \$4.14 \$3.07	[78] 6/30/26 \$4.37 \$3.25	[79] 6/30/27 \$4.62 \$3.43	[80] 6/30/28 \$4.88 \$3.62	[81] 6/30/29 \$135.66 \$93.52
Coel Energy Inc. Projected Annual Data rivestor Cash Flows Company Alliant Energy Corporation	Ticker LNT AEE AEP	Initial Outflow (\$58.31) (\$39.75) (\$53.81)	\$1.22 [65] 11/14/14 \$0.00 \$0.00 \$0.00	\$1.27 [66] 12/31/14 \$0.26	\$1.33 [67] 6/30/15 \$2.10	\$1.38 [68] 6/30/16 \$2.28 \$1.64 \$2.27	[69] 6/30/17 \$2.41 \$1.70 \$2.40	[70] 6/30/18 \$2.55 \$1.76 \$2.53	[71] 6/30/19 \$2.73 \$1.93 \$2.68	[72] 6/30/20 \$2.94 \$2.11 \$2.85	[73] 6/30/21 \$3.15 \$2.30 \$3.03	[74] 6/30/22 \$3.39 \$2.49 \$3.22	[75] 6/30/23 \$3.64 \$2.70 \$3.43	[76] 6/30/24 \$3.92 \$2.91 \$3.66	[77] 6/30/25 \$4.14 \$3.07 \$3.87	[78] 6/30/26 \$4.37 \$3.25 \$4.09	[79] 6/30/27 \$4.62 \$3.43 \$4.32	[80] 6/30/28 \$4.88 \$3.62 \$4.56	[81] 6/30/29 \$135.66 \$93.52 \$123.73
Coel Energy Inc. Projected Annual Data nvestor Cash Flows Company Alliant Energy Corporation Ameren Corporation	Ticker LNT AEE AEP CMS	Initial Outflow (\$58.31) (\$39.75)	\$1.22 [65] 11/14/14 \$0.00 \$0.00 \$0.00 \$0.00	\$1.27 [66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.14	\$1.33 [67] 6/30/15 \$2.10 \$1.59 \$2.08 \$1.09	\$1.38 [68] 6/30/16 \$2.28 \$1.64 \$2.27 \$1.18	[69] 6/30/17 \$2.41 \$1.70 \$2.40 \$1.25	[70] 6/30/18 \$2.55 \$1.76 \$2.53 \$1.32	[71] 6/30/19 \$2.73 \$1.93 \$2.68 \$1.44	[72] 6/30/20 \$2.94 \$2.11 \$2.85 \$1.57	[73] 6/30/21 \$3.15 \$2.30 \$3.03 \$1.71	[74] 6/30/22 \$3.39 \$2.49 \$3.22 \$1.85	[75] 6/30/23 \$3.64 \$2.70 \$3.43 \$2.01	[76] 6/30/24 \$3.92 \$2.91 \$3.66 \$2.17	[77] 6/30/25 \$4.14 \$3.07 \$3.87 \$2.29	[78] 6/30/26 \$4.37 \$3.25 \$4.09 \$2.42	[79] 6/30/27 \$4.62 \$3.43 \$4.32 \$2.56	[80] 6/30/28 \$4.88 \$3.62 \$4.56 \$2.70	[81] 6/30/29 \$135.66 \$93.52 \$123.73 \$71.93
Acel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Corporation American Electric Power Company, Inc. IMS Energy Corporation TITE Energy Company	Ticker LNT AEE AEP CMS DTE	Initial Outflow (\$58.31) (\$39.75) (\$53.81) (\$30.47) (\$77.50)	\$1.22 [65] 11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.27 [66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29	\$1.33 [67] 6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35	\$1.38 [68] 6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59	[69] 6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$2.76	[70] 6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94	[71] 6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21	[72] 6/30/20 \$2.94 \$2.11 \$2.85 \$1.57 \$3.49	[73] 6/30/21 \$3.15 \$2.30 \$3.03 \$1.71 \$3.79	[74] 6/30/22 \$3.39 \$2.49 \$3.22 \$1.85 \$4.12	[75] 6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.46	[76] 6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.82	[77] 6/30/25 \$4.14 \$3.07 \$3.87 \$2.29 \$5.09	[78] 6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37	[79] 6/30/27 \$4.62 \$3.43 \$4.32 \$2.56 \$5.68	[80] 6/30/28 \$4.88 \$3.62 \$4.56 \$2.70 \$6.00	[81] 6/30/29 \$135.66 \$93.52 \$123.73 \$71.93 \$181.95
Accel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation Inmerion Electric Power Company, Inc. CMS Energy Corporation The Energy Company Duke Energy Corporation	Ticker LNT AEE AEP CMS DTE DUK	Initial Outflow (\$58.31) (\$39.75) (\$53.81) (\$30.47) (\$77.50) (\$75.35)	\$1.22 [65] 11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.27 [66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38	\$1.33 [67] 6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35 \$3.03	\$1.38 [68] 6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59 \$3.09	[69] 6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$2.76 \$3.16	[70] 6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94 \$3.22	[71] 6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$3.41	[72] 6/30/20 \$2.94 \$2.11 \$2.85 \$1.57 \$3.49 \$3.61	[73] 6/30/21 \$3.15 \$2.30 \$3.03 \$1.71 \$3.79 \$3.82	[74] 6/30/22 \$3.39 \$2.49 \$3.22 \$1.85 \$4.12 \$4.06	[75] 6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.46 \$4.32	[76] 6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.82 \$4.60	[77] 6/30/25 \$4.14 \$3.07 \$3.87 \$2.29 \$5.09 \$4.85	[78] 6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37 \$5.13	[79] 6/30/27 \$4.62 \$3.43 \$4.32 \$2.56 \$5.68 \$5.42	[80] 6/30/28 \$4.88 \$3.62 \$4.56 \$2.70 \$6.00 \$5.72	[81] 6/30/29 \$135.66 \$93.52 \$123.73 \$71.93 \$181.95 \$170.71
Coel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation CMS Energy Company Unke Energy Company Unke Energy Corporation	Ticker LNT AEP CMS DTE DUK EDE	Initial Outflow (\$58.31) (\$39.75) (\$53.81) (\$30.47) (\$77.50) (\$75.35) (\$25.68)	\$1.22 [65] 11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.27 [66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13	\$1.33 [67] 6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35 \$3.03 \$1.03	\$1.38 [68] 6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59 \$3.09 \$1.05	[69] 6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$2.76 \$3.16 \$1.08	[70] 6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94 \$3.22 \$1.10	[71] 6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$3.41 \$1.15	[72] 6/30/20 \$2.94 \$2.11 \$2.85 \$1.57 \$3.49 \$3.61 \$1.20	[73] \$3.15 \$2.30 \$3.03 \$1.71 \$3.79 \$3.82 \$1.27	[74] 6/30/22 \$3.39 \$2.49 \$3.22 \$1.85 \$4.12 \$4.06 \$1.34	[75] 6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.46 \$4.32 \$1.43	[76] 6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.82 \$4.60 \$1.52	[77] 6/30/25 \$4.14 \$3.07 \$3.87 \$2.29 \$5.09 \$4.85 \$1.61	[78] 6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37 \$5.13 \$1.70	[79] 6/30/27 \$4.62 \$3.43 \$4.32 \$2.56 \$5.68 \$5.42 \$1.80	[80] \$4.88 \$3.62 \$4.56 \$2.70 \$6.00 \$5.72 \$1.90	[81] 6/30/29 \$135.66 \$93.52 \$123.73 \$71.93 \$181.95 \$170.71 \$57.93
Accel Energy Inc. Projected Annual Data nvestor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Company Duke Energy Corporation Triprier District Electric Company Great Plains Energy Inc.	Ticker LNT AEE AEP CMS DTE DUK EDE GXP	Initial Outflow (\$58.31) (\$39.75) (\$53.81) (\$30.47) (\$77.50) (\$75.35) (\$25.68) (\$25.46)	\$1.22 [65] 11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.27 [66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13	\$1.33 [67] 6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35 \$3.03 \$1.03 \$1.02	\$1.38 [68] 6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59 \$3.09 \$1.05 \$1.14	[69] 6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$2.76 \$3.16 \$1.08 \$1.22	[70] 6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94 \$3.22 \$1.10 \$1.30	[71] 6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$3.41 \$1.15 \$1.39	[72] 6/30/20 \$2.94 \$2.11 \$2.85 \$1.57 \$3.49 \$3.61 \$1.20 \$1.49	[73] 6/30/21 \$3.15 \$2.30 \$3.03 \$1.71 \$3.79 \$3.82 \$1.27 \$1.59	[74] 6/30/22 \$3.39 \$2.49 \$3.22 \$1.85 \$4.12 \$4.06 \$1.34 \$1.70	[75] 6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.46 \$4.32 \$1.43 \$1.82	[76] 6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.82 \$4.60 \$1.52 \$1.95	[77] 6/30/25 \$4.14 \$3.07 \$3.87 \$2.29 \$5.09 \$4.85 \$1.61 \$2.05	[78] 6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37 \$5.13 \$1.70 \$2.17	[79] 6/30/27 \$4.62 \$3.43 \$4.32 \$2.56 \$5.68 \$5.42 \$1.80 \$2.29	[80] 6/30/28 \$4.88 \$3.62 \$4.56 \$2.70 \$6.00 \$5.72 \$1.90 \$2.42	[81] 6/30/29 \$135.66 \$93.52 \$123.73 \$71.93 \$181.95 \$170.71 \$57.93 \$59.38
Coel Energy Inc. Projected Annual Data nvestor Cash Flows Company Ulliam Energy Corporation American Electric Power Company, Inc. MS Energy Corporation DE Energy Company DUKE Energy Company DUKE Energy Corporation Empire District Electric Company reat Plains Energy Inc. Hawaiian Electric Industries, Inc.	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE	Initial Outflow (\$58.31) (\$39.75) (\$53.81) (\$30.47) (\$77.50) (\$75.35) (\$25.68) (\$25.46) (\$25.74)	[65] 11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.27 [66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13	\$1.33 [67] 6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35 \$3.03 \$1.02 \$1.31	\$1.38 [68] 6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59 \$3.09 \$1.05 \$1.14 \$1.28	[69] 6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$2.76 \$3.16 \$1.08 \$1.22 \$1.28	[70] 6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94 \$3.22 \$1.10 \$1.30 \$1.28	[71] 6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$3.41 \$1.15 \$1.39	[72] 6/30/20 \$2.94 \$2.11 \$2.85 \$1.57 \$3.49 \$3.61 \$1.20 \$1.49 \$1.41	[73] 6/30/21 \$3.15 \$2.30 \$3.03 \$1.71 \$3.79 \$3.82 \$1.27 \$1.59 \$1.48	[74] 6/30/22 \$3.39 \$2.49 \$3.22 \$1.85 \$4.12 \$4.06 \$1.34 \$1.70 \$1.56	[75] 6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.46 \$4.32 \$1.43 \$1.82 \$1.65	[76] 6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.82 \$4.60 \$1.52 \$1.95 \$1.76	[77] 6/30/25 \$4.14 \$3.07 \$3.87 \$2.29 \$5.09 \$4.85 \$1.61 \$2.05 \$1.86	[78] 6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37 \$5.13 \$1.70 \$2.17 \$1.96	[79] 6/30/27 \$4.62 \$3.43 \$4.32 \$2.56 \$5.68 \$5.42 \$1.80 \$2.29 \$2.07	[80] 6/30/28 \$4.88 \$3.62 \$4.56 \$2.70 \$6.00 \$5.72 \$1.90 \$2.42 \$2.19	[81] 6/30/29 \$135.66 \$93.52 \$123.73 \$71.93 \$181.95 \$170.71 \$57.93 \$59.38 \$57.54
Accel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation Inveren Corporation Inveren Corporation Office Company Office Company Othe Energy Corporation Other Energy Company Other Energy Corporation Empire District Electric Company Great Plains Energy Inc. Lawaiian Electric Industries, Inc. DACORP, Inc.	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA	Initial Outflow (\$58.31) (\$39.75) (\$53.81) (\$30.47) (\$77.50) (\$75.35) (\$25.68) (\$25.46) (\$25.74) (\$56.39)	\$1.22 [65] 11/14/14 \$0.00	\$1.27 [66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.25	\$1.33 [67] 6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35 \$3.03 \$1.03 \$1.03 \$1.03 \$1.95	\$1.38 [68] 6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59 \$3.09 \$1.05 \$1.14 \$1.28 \$2.18	[69] 6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$2.76 \$3.16 \$1.08 \$1.22 \$1.28 \$2.32	[70] 6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94 \$3.22 \$1.10 \$1.30 \$1.28 \$2.47	[71] 6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$3.41 \$1.15 \$1.39 \$1.34 \$2.61	[72] 6/30/20 \$2.94 \$2.11 \$2.85 \$1.57 \$3.49 \$3.61 \$1.20 \$1.41 \$2.78	[73] 6/30/21 \$3.15 \$2.30 \$3.03 \$1.71 \$3.79 \$3.82 \$1.27 \$1.59 \$1.48 \$2.97	[74] 6/30/22 \$3.39 \$2.49 \$3.22 \$1.85 \$4.12 \$4.06 \$1.34 \$1.76 \$1.56 \$3.18	[75] 6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.46 \$4.32 \$1.43 \$1.82 \$1.65 \$3.42	[76] 6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.82 \$4.60 \$1.52 \$1.76 \$3.70	[77] 6/30/25 \$4.14 \$3.07 \$3.87 \$2.29 \$5.09 \$4.85 \$1.61 \$2.05 \$1.86 \$3.91	[78] 6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37 \$5.13 \$1.70 \$2.17 \$1.96 \$4.13	[79] 6/30/27 \$4.62 \$3.43 \$4.32 \$2.56 \$5.68 \$5.42 \$1.80 \$2.29 \$2.07 \$4.36	[80] 6/30/28 \$4.88 \$3.62 \$4.56 \$2.70 \$6.00 \$5.72 \$1.90 \$2.42 \$2.19 \$4.61	[81] 6/30/29 \$135.66 \$93.52 \$123.73 \$71.93 \$181.95 \$170.71 \$57.93 \$59.38 \$175.78 \$130.94
Accel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation Inmerican Electric Power Company, Inc. CMS Energy Corporation The Energy Company Duke Energy Corporation Timpire District Electric Company Freat Plains Energy Inc. Lawaiian Electric Industries, Inc. DACORP, Inc. Lectric Rergy, Inc.	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE	Initial Outflow (\$58.31) (\$39.75) (\$53.81) (\$30.47) (\$77.50) (\$75.35) (\$25.68) (\$25.46) (\$25.74) (\$56.39) (\$96.84)	\$1.22 [65] 11/14/14 \$0.00	\$1.27 [66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.16 \$0.26 \$0.40	\$1.33 [67] 6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35 \$3.03 \$1.02 \$1.31 \$1.95 \$3.23	\$1.38 [68] 6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59 \$3.09 \$1.05 \$1.14 \$1.28 \$2.18 \$3.43	[69] 6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$2.76 \$3.16 \$1.08 \$1.22 \$1.28 \$2.32 \$3.58	[70] 6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94 \$3.22 \$1.10 \$1.30 \$1.28 \$2.47 \$3.75	[71] 6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$3.41 \$1.15 \$1.39 \$1.34 \$2.61 \$4.10	[72] 6/30/20 \$2.94 \$2.11 \$2.85 \$1.57 \$3.49 \$3.61 \$1.20 \$1.49 \$1.41 \$2.78 \$4.49	[73] 6/30/21 \$3.15 \$2.30 \$3.03 \$1.71 \$3.79 \$3.82 \$1.27 \$1.59 \$1.48 \$2.97 \$4.89	[74] 6/30/22 \$3.39 \$2.49 \$3.22 \$1.85 \$4.12 \$4.06 \$1.34 \$1.70 \$1.56 \$3.18 \$5.32	[75] 6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.46 \$4.32 \$1.43 \$1.85 \$3.42 \$5.78	[76] 6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.82 \$4.60 \$1.52 \$1.95 \$1.76 \$3.70 \$6.27	[77] 6/30/25 \$4.14 \$3.07 \$3.87 \$2.29 \$4.85 \$1.61 \$2.05 \$1.86 \$3.91 \$6.62	[78] 6/30/26 \$4.37 \$3.25 \$4.09 \$2.40 \$5.37 \$5.13 \$1.70 \$2.17 \$1.96 \$4.13 \$6.99	[79] 6/30/27 \$4.62 \$3.43 \$4.32 \$2.56 \$5.68 \$5.42 \$1.80 \$2.29 \$2.07 \$4.36 \$7.38	[80] 6/30/28 \$4.88 \$3.62 \$4.56 \$2.70 \$6.00 \$5.72 \$1.90 \$2.42 \$2.19 \$4.61 \$7.80	[81] 6/30/29 \$135.62 \$93.52 \$123.73 \$71.93 \$181.95 \$170.71 \$57.93 \$59.38 \$57.54 \$130.94 \$227.67
Coel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. IMS Energy Corporation The Energy Company Duke Energy Company Duke Energy Compantion The Energy Company Streat Plains Energy Inc. Hawaiian Electric Industries, Inc. DACORP, Inc. VextEra Energy, Inc. Vothreast Utilities	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE	Initial Outflow (\$58.31) (\$39.75) (\$53.81) (\$30.47) (\$77.50) (\$75.35) (\$25.68) (\$25.46) (\$25.74) (\$56.39) (\$96.84) (\$46.03)	\$1.22 [65] 11/14/14 \$0.00	\$1.27 [66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.25 \$0.40	\$1.33 [67] 6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35 \$3.03 \$1.02 \$1.31 \$1.95 \$3.23 \$1.65	\$1.38 [68] 6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59 \$3.09 \$1.05 \$1.14 \$1.28 \$2.18 \$3.43 \$3.43 \$1.80	[69] 6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$2.76 \$3.16 \$1.08 \$1.22 \$1.28 \$2.32 \$2.35 \$3.58 \$1.91	[70] 6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94 \$3.22 \$1.10 \$1.30 \$1.28 \$2.47 \$3.75 \$2.02	[71] 6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$3.41 \$1.15 \$1.39 \$1.34 \$2.61 \$2.61 \$2.22	[72] 6/30/20 \$2.94 \$2.11 \$2.85 \$1.57 \$3.49 \$1.49 \$1.41 \$2.78 \$4.49 \$2.43	[73] 6/30/21 \$3.15 \$2.30 \$3.03 \$1.71 \$3.79 \$3.82 \$1.27 \$1.59 \$1.48 \$2.97 \$4.89 \$2.65	[74] 6/30/22 \$3.39 \$2.49 \$3.22 \$1.85 \$4.12 \$4.06 \$1.34 \$1.70 \$1.56 \$3.18 \$5.32 \$2.88	[75] 6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.46 \$4.32 \$1.65 \$3.42 \$5.78 \$3.13	[76] 6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.82 \$4.60 \$1.52 \$1.95 \$1.76 \$3.70 \$6.27 \$3.38	[77] 6/30/25 \$4.14 \$3.07 \$2.29 \$5.09 \$4.85 \$1.61 \$2.05 \$1.86 \$3.91 \$6.62 \$3.57	[78] 6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37 \$5.13 \$1.70 \$2.17 \$1.96 \$4.13 \$4.99 \$3.77	[79] 6/30/27 \$4.62 \$3.43 \$4.32 \$2.56 \$5.68 \$5.42 \$1.80 \$2.29 \$2.07 \$4.36 \$7.38 \$3.98	[80] 6/30/28 \$4.88 \$3.62 \$4.56 \$2.70 \$6.00 \$5.72 \$1.90 \$2.42 \$2.19 \$4.61 \$7.80	[81] 6/30/29 \$135.66 \$93.52 \$123.73 \$71.93 \$181.95 \$170.71 \$57.93 \$59.38 \$57.54 \$130.94 \$227.67 \$109.21
Accel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NEE OGE	Initial Outflow (\$58.31) (\$39.75) (\$53.81) (\$30.47) (\$77.50) (\$77.53) (\$25.68) (\$25.46) (\$25.74) (\$56.39) (\$96.84) (\$46.03) (\$36.65)	[65] 11/14/14 \$0.00	\$1.27 [66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.13 \$0.14 \$0.25 \$0.40 \$0.25 \$0.40 \$0.21 \$0.25 \$0.40 \$0.21 \$0.25 \$0.40 \$0.25 \$0.40 \$0.25 \$0.40 \$0.25 \$0.40 \$0.25 \$0.40 \$0.25 \$0.40 \$0.25 \$0.40 \$0.25 \$0.40 \$0.25 \$0.40 \$0.50	\$1.33 [67] 6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35 \$3.03 \$1.03 \$1.02 \$1.31 \$1.95 \$3.23 \$1.65 \$1.00	\$1.38 6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59 \$3.09 \$1.05 \$1.14 \$1.28 \$2.18 \$3.43 \$1.80 \$1.80 \$1.18	[69] 6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$2.76 \$3.16 \$1.08 \$1.28 \$1.28 \$2.32 \$3.58 \$1.91 \$1.30	[70] 6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94 \$3.22 \$1.10 \$1.28 \$1.28 \$2.47 \$3.75 \$2.02	[71] 6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$3.41 \$1.15 \$1.34 \$2.61 \$4.10 \$2.22 \$1.58	[72] 6/30/20 \$2.94 \$2.11 \$2.85 \$1.57 \$3.49 \$3.61 \$1.20 \$1.41 \$2.78 \$4.49 \$2.43 \$1.74	[73] 6/30/21 \$3.15 \$2.30 \$3.03 \$1.71 \$3.79 \$3.82 \$1.27 \$1.58 \$1.48 \$2.97 \$4.48 \$2.97 \$4.85 \$1.92	[74] 6/30/22 \$3.39 \$2.49 \$3.22 \$1.85 \$4.12 \$4.06 \$1.34 \$1.70 \$1.56 \$3.18 \$5.32 \$2.88 \$2.10	[75] 6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.46 \$4.32 \$1.43 \$1.82 \$1.65 \$3.42 \$5.78 \$3.18 \$3.18	[76] 6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.82 \$4.60 \$1.52 \$1.76 \$3.70 \$6.27 \$3.38 \$2.52	[77] 6/30/25 \$4.14 \$3.07 \$2.29 \$5.09 \$4.85 \$1.86 \$3.91 \$6.62 \$3.57 \$2.66	[78] 6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37 \$5.13 \$1.70 \$2.17 \$1.96 \$4.13 \$6.99 \$3.77 \$2.81	[79] 6/30/27 \$4.62 \$3.43 \$4.32 \$2.56 \$5.68 \$5.42 \$1.80 \$2.29 \$2.07 \$4.36 \$7.38 \$2.96	[80] 6/30/28 \$4.88 \$3.62 \$4.56 \$2.70 \$5.72 \$1.90 \$2.42 \$2.19 \$4.61 \$7.80 \$4.21 \$3.13	[81] 6/30/29 \$135.66 \$93.52 \$123.73 \$71.93 \$181.95 \$170.71 \$57.93 \$57.54 \$130.94 \$227.67 \$109.21 \$88.17
Coel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. IMS Energy Corporation The Energy Company Duke Energy Company Duke Energy Company The Energy Company Sreat Plains Energy Inc. Hawaiian Electric Industries, Inc. DACORP, Inc. HostEra Energy, Inc. Hortheast Utilities JGE Energy Corp. Titler Tail Corporation	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE OTTR	Initial Outflow (\$58.31) (\$39.75) (\$53.81) (\$30.47) (\$77.50) (\$75.35) (\$25.68) (\$25.68) (\$25.74) (\$56.39) (\$96.84) (\$46.03) (\$36.65) (\$28.51)	\$1.22 [65] 11/14/14 \$0.00	\$1.27 [66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.16 \$0.25 \$0.40 \$0.21 \$0.14	\$1.33 [67] 6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35 \$3.03 \$1.02 \$1.31 \$1.95 \$3.23 \$1.65 \$1.05 \$1.12	\$1.38 [68] 6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59 \$3.09 \$1.05 \$1.14 \$1.28 \$2.18 \$3.43 \$1.80 \$1.80 \$1.120	[69] 6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$2.76 \$3.16 \$1.22 \$1.28 \$2.32 \$2.32 \$1.91 \$1.30 \$1.27	[70] 6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94 \$3.22 \$1.10 \$1.30 \$1.28 \$2.47 \$3.75 \$2.02 \$1.43 \$1.35	[71] 6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$3.41 \$1.15 \$1.39 \$1.34 \$2.61 \$4.10 \$2.22 \$1.58 \$1.53	[72] 6/30/20 \$2.94 \$2.11 \$2.85 \$1.57 \$3.61 \$1.20 \$1.49 \$1.41 \$2.78 \$4.49 \$2.43 \$1.71	[73] 6/30/21 \$3.15 \$2.30 \$3.03 \$1.71 \$3.79 \$3.82 \$1.27 \$1.59 \$1.48 \$2.97 \$4.89 \$2.65 \$1.90	[74] 6/30/22 \$3.39 \$2.49 \$3.22 \$1.85 \$4.10 \$1.34 \$1.70 \$1.56 \$3.18 \$5.32 \$2.88 \$2.20 \$2.99	[75] 6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.43 \$1.43 \$1.82 \$1.65 \$3.42 \$5.78 \$3.13 \$2.28	[76] 6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.80 \$1.52 \$1.95 \$1.70 \$6.27 \$3.38 \$2.25 \$2.46	[77] 6/30/25 \$4.14 \$3.07 \$3.87 \$2.29 \$5.09 \$4.85 \$1.61 \$2.05 \$1.86 \$3.91 \$6.62 \$3.57 \$2.66 \$2.60	[78] 6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37 \$5.13 \$1.70 \$2.17 \$1.96 \$4.13 \$6.99 \$3.77 \$2.27 \$2.74	[79] 6/30/27 \$4.62 \$3.43 \$4.32 \$2.56 \$5.68 \$5.42 \$1.80 \$2.29 \$2.07 \$4.36 \$7.38 \$3.98 \$2.96 \$2.90	[80] 6/30/28 \$4.88 \$3.62 \$4.56 \$2.70 \$5.72 \$1.90 \$2.42 \$2.19 \$4.61 \$7.80 \$4.21 \$3.13 \$3.06	[81] 6/30/29 \$135.66 \$93.52 \$123.73 \$71.93 \$181.95 \$170.71 \$57.93 \$59.38 \$57.54 \$130.94 \$227.67 \$109.21 \$88.17 \$69.31
Accel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE OTTR PNW	Initial Outflow (\$58.31) (\$39.75) (\$53.81) (\$30.47) (\$77.50) (\$75.35) (\$25.68) (\$25.74) (\$56.39) (\$96.84) (\$46.03) (\$36.65) (\$28.51) (\$28.51) (\$28.51)	\$1.22 [65] 11/14/14 \$0.00	\$1.27 [66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.13 \$0.16 \$0.25 \$0.40 \$0.21 \$0.25 \$0.40 \$0.21 \$0.21 \$0.21 \$0.21 \$0.25	\$1.33 [67] 6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35 \$3.03 \$1.03 \$1.03 \$1.03 \$1.03 \$1.03 \$1.03 \$1.00 \$1.50 \$2.10 \$	\$1.38 6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59 \$3.09 \$1.05 \$1.14 \$1.28 \$2.18 \$3.43 \$1.80 \$1.18 \$1.28 \$2.18 \$3.43 \$1.80 \$1.18 \$2.26 \$2.26 \$2.26 \$3.09 \$	[69] 6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$2.76 \$3.16 \$1.02 \$1.22 \$1.28 \$2.35 \$1.29 \$1.30 \$1.30 \$1.27 \$1.30 \$1.27 \$1.30	[70] 6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94 \$3.22 \$1.10 \$1.30 \$1.28 \$2.47 \$3.75 \$2.02 \$1.43 \$1.35 \$1.43 \$1.35	[71] 6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$3.41 \$1.15 \$1.39 \$1.34 \$2.61 \$4.10 \$2.22 \$1.58 \$1.58 \$1.58	[72] 6/30/20 \$2.94 \$2.11 \$2.85 \$1.57 \$3.49 \$3.61 \$1.29 \$1.41 \$2.78 \$4.49 \$2.43 \$1.74 \$1.71	[73] 6/30/21 \$3.15 \$2.30 \$3.03 \$1.71 \$3.79 \$3.82 \$1.27 \$1.59 \$1.48 \$2.97 \$4.89 \$2.65 \$1.92 \$1.92 \$3.34	[74] 6/30/22 \$3.39 \$2.49 \$3.22 \$4.12 \$4.06 \$1.34 \$1.70 \$1.56 \$3.18 \$5.32 \$2.88 \$2.10 \$2.09 \$3.52	[75] 6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.46 \$4.32 \$1.82 \$1.65 \$3.42 \$5.78 \$3.13 \$2.20 \$2.28 \$3.73	[76] 6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.82 \$4.60 \$1.76 \$3.70 \$6.27 \$3.38 \$2.52 \$2.46 \$3.96	[77] 6/30/25 \$4.14 \$3.07 \$3.87 \$2.29 \$5.09 \$4.85 \$1.61 \$2.05 \$1.86 \$3.91 \$6.62 \$3.57 \$2.66 \$2.66 \$4.19	[78] 6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37 \$1.70 \$2.17 \$1.96 \$4.13 \$6.99 \$3.77 \$2.81 \$2.74 \$4.42	[79] 6/30/27 \$4.62 \$3.43 \$4.32 \$2.56 \$5.68 \$5.42 \$1.80 \$2.29 \$2.07 \$4.36 \$7.38 \$3.98 \$2.96 \$2.96 \$4.67	[80] 6/30/28 \$4.88 \$3.62 \$4.56 \$2.70 \$6.00 \$5.72 \$1.90 \$4.61 \$7.80 \$4.21 \$3.13 \$3.06 \$4.93	[81] 6/30/29 \$135.66 \$93.52 \$123.73 \$71.93 \$181.95 \$170.71 \$57.93 \$59.38 \$57.54 \$130.94 \$227.67 \$109.21 \$88.17 \$69.31
Coel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation OTE Energy Company Unke Energy Corporation The Energy Company Fine District Electric Company Fine District Electric Company Fine District Electric Company Fine District Electric Company Fine Inc. DACORP, Inc. Northeast Utilities DOBE Energy Corp. Other Tail Corporation Finnacle West Capital Corporation	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEU OGE OTTR PNW	Initial Outflow (\$58.31) (\$39.75) (\$53.81) (\$30.47) (\$77.50) (\$77.50) (\$25.68) (\$25.46) (\$25.74) (\$56.39) (\$36.65) (\$28.51) (\$56.85) (\$26.68)	\$1.22 [65] 11/14/14 \$0.00	\$1.27 [66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.20 \$0.38 \$0.13 \$0.13 \$0.16 \$0.25 \$0.40 \$0.21 \$0.21 \$0.14 \$0.21 \$0.14 \$0.21 \$0.14 \$0.21 \$0.14 \$0.21 \$0.14	6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35 \$3.03 \$1.02 \$1.31 \$1.02 \$1.31 \$1.05 \$3.23 \$1.65 \$3.23 \$1.65 \$3.23 \$1.65 \$3.23 \$1.65 \$1.90 \$1.12 \$2.45 \$3.61 \$1.12 \$2.45 \$3.61 \$1.12 \$3.61 \$3.6	\$1.38 [68] 6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59 \$3.09 \$1.05 \$1.14 \$1.28 \$3.43 \$1.80 \$1.18 \$1.20 \$2.63 \$2.99 \$3.09 \$1.09 \$	[69] 6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$2.76 \$3.16 \$1.08 \$1.22 \$1.28 \$2.32 \$3.58 \$1.91 \$1.30 \$1.27 \$2.76	[70] 6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94 \$3.22 \$1.10 \$1.30 \$1.28 \$2.47 \$3.75 \$2.02 \$1.43 \$1.35 \$2.89 \$1.35 \$2.89 \$1.35	[71] 6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$3.41 \$1.15 \$1.39 \$1.34 \$2.61 \$4.10 \$2.22 \$1.58 \$1.53 \$3.30 \$2.22 \$1.58 \$1.53	[72] 6/30/20 \$2.94 \$2.11 \$2.85 \$1.57 \$3.49 \$3.61 \$1.20 \$1.49 \$1.41 \$2.78 \$4.49 \$2.43 \$1.74 \$1.71 \$3.17	[73] 6/30/21 \$3.15 \$2.30 \$3.03 \$1.71 \$3.79 \$1.27 \$1.59 \$1.48 \$2.97 \$4.89 \$2.65 \$1.92 \$1.90 \$3.34 \$4.91	[74] 6/30/22 \$3.39 \$2.49 \$3.22 \$1.85 \$4.12 \$4.06 \$1.34 \$1.70 \$1.56 \$3.18 \$5.32 \$2.88 \$2.10 \$2.09 \$3.52 \$1.84	[75] 6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.46 \$4.32 \$1.43 \$1.82 \$1.65 \$3.42 \$5.78 \$3.13 \$2.30 \$2.28 \$3.73 \$2.05	[76] 6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.82 \$4.60 \$1.76 \$3.70 \$6.27 \$3.38 \$2.52 \$2.46 \$3.26 \$2.27	[77] 6/30/25 \$4.14 \$3.07 \$3.87 \$2.29 \$4.85 \$1.61 \$2.05 \$1.86 \$3.91 \$6.62 \$3.57 \$2.66 \$2.60 \$4.19 \$2.60 \$2.40	[78] 6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37 \$5.13 \$1.70 \$2.71 \$1.96 \$4.13 \$6.99 \$3.77 \$2.81 \$2.74 \$4.42	[79] 6/30/27 \$4.62 \$3.43 \$4.32 \$2.56.68 \$5.42 \$1.80 \$2.07 \$4.36 \$7.38 \$3.98 \$2.96 \$2.90 \$4.67 \$2.68	[80] 6/30/28 \$4.88 \$3.62 \$4.56 \$2.70 \$6.00 \$5.72 \$1.90 \$2.19 \$4.61 \$7.80 \$4.21 \$3.13 \$3.06 \$4.93 \$2.83	[81] 6/30/29 \$135.66 \$93.52 \$123.73 \$71.93 \$181.95 \$57.54 \$130.94 \$227.67 \$130.94 \$227.67 \$199.21 \$88.17 \$69.31 \$129.03
Coel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE OTTR PNW PNM POR	Initial Outflow (\$58.31) (\$58.31) (\$59.375) (\$53.81) (\$30.47) (\$77.50) (\$77.50) (\$75.35) (\$25.68) (\$25.46) (\$25.74) (\$56.39) (\$96.84) (\$46.03) (\$36.65) (\$28.51) (\$56.88) (\$33.78)	\$1.22 [65] 11/14/14 \$0.00	\$1.27 [66] 12/31/14 \$0.26 \$0.20 \$0.20 \$0.38 \$0.13 \$0.13 \$0.16 \$0.25 \$0.40 \$0.21 \$0.12 \$0.12 \$0.12 \$0.12 \$0.12 \$0.12	\$1.33 [67] 6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35 \$3.03 \$1.02 \$1.31 \$1.95 \$3.23 \$1.65 \$1.00 \$1.12 \$2.45 \$0.81 \$0.98	\$1.38 [68] 6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59 \$3.09 \$1.05 \$1.14 \$1.28 \$2.18 \$3.43 \$1.18 \$1.10 \$1.18 \$1.18 \$1.10 \$1.18 \$1.18 \$1.10 \$1.18 \$1.10 \$	[69] 6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$2.76 \$1.08 \$1.22 \$1.28 \$2.35 \$1.91 \$1.30 \$1.27 \$2.76 \$0.99 \$1.22	[70] 6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94 \$3.22 \$1.10 \$1.28 \$2.47 \$3.75 \$2.02 \$1.43 \$2.29 \$1.43 \$2.89 \$1.08 \$1.33	[71] 6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$1.15 \$1.34 \$2.61 \$4.10 \$2.22 \$1.58 \$3.02 \$1.25 \$1.34	[72] 6/30/20 \$2.94 \$2.11 \$2.85 \$1.57 \$3.49 \$3.61 \$1.49 \$1.41 \$2.78 \$4.49 \$2.43 \$1.71 \$3.17 \$3.17 \$3.17	[73] 6/30/21 \$3.15 \$2.30 \$3.03 \$3.79 \$3.82 \$1.27 \$1.59 \$1.48 \$2.97 \$4.89 \$2.65 \$1.90 \$3.34 \$1.61 \$1.81	[74] 6/30/22 \$3.39 \$2.49 \$3.25 \$4.12 \$4.06 \$1.70 \$1.56 \$3.18 \$5.32 \$2.88 \$2.10 \$3.52 \$1.84 \$1.99	[75] 6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.46 \$4.32 \$1.65 \$3.42 \$1.85 \$3.13 \$2.28 \$3.73 \$2.28 \$3.73 \$2.05 \$2.19	[76] 6/30/24 \$3.92 \$2.91 \$3.68 \$2.17 \$4.82 \$4.60 \$1.52 \$1.95 \$1.76 \$3.70 \$6.27 \$3.38 \$2.52 \$2.46 \$3.96 \$2.27 \$2.39	[77] 6/30/25 \$4.14 \$3.07 \$3.87 \$2.29 \$5.09 \$4.85 \$1.61 \$2.05 \$1.86 \$3.91 \$6.62 \$3.57 \$2.66 \$4.19 \$2.40 \$2.52	[78] 6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37 \$5.13 \$1.70 \$2.17 \$1.96 \$4.13 \$6.99 \$3.77 \$2.81 \$4.42 \$2.66	[79] 6/30/27 \$4.62 \$3.43 \$4.32 \$2.56 \$5.68 \$5.42 \$1.80 \$2.29 \$2.07 \$4.36 \$7.38 \$3.98 \$2.96 \$4.67 \$2.68 \$2.81	[80] 6/30/28 \$4.88 \$3.62 \$4.56 \$2.70 \$6.00 \$5.72 \$1.90 \$2.42 \$2.19 \$4.61 \$7.80 \$4.21 \$3.13 \$3.30 \$4.93 \$2.83 \$2.87	[81] 6/30/29 \$135.66 \$93.52 \$123.73 \$71.93 \$181.95 \$170.71 \$57.93 \$59.38 \$57.54 \$130.94 \$227.67 \$109.21 \$88.17 \$69.31 \$129.03 \$67.03
Coel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation Ameren Corporation Ameren Corporation The Energy Inc.	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE IDA NEE OTTE PNW PNM POR SO	Initial Outflow (\$58.31) (\$58.31) (\$39.75) (\$53.381) (\$30.47) (\$77.50) (\$75.35) (\$25.68) (\$25.74) (\$56.39) (\$36.65) (\$26.68) (\$26.68) (\$26.68) (\$26.68) (\$26.68) (\$26.77) (\$56.85) (\$26.68) (\$26.77) (\$26.87) (\$26.88) (\$26.87) (\$26.88) (\$26.87) (\$26.88) (\$26.87) (\$26.88) (\$26.87) (\$26.88) (\$26.87) (\$26.88) (\$26.87) (\$26.88) (\$26	\$1.22 [65] 11/14/14 \$0.00	\$1.27 [66] 12/31/14 \$0.26 \$0.20 \$0.20 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.25 \$0.40 \$0.21 \$0.14 \$0.21 \$0.14 \$0.21 \$0.14 \$0.25 \$0.20	\$1.33 6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35 \$3.03 \$1.02 \$1.31 \$1.95 \$3.23 \$1.65 \$2.45 \$0.81 \$0.81 \$0.81	\$1.38 [68] 6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59 \$3.09 \$1.05 \$1.14 \$1.28 \$3.43 \$1.18 \$1.20 \$1.18 \$1.26 \$3.091 \$1.12 \$2.63 \$0.91	[69] 6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$2.76 \$1.08 \$1.28 \$2.32 \$3.58 \$1.30 \$1.30 \$1.27 \$0.99 \$1.25 \$2.76 \$0.99 \$1.25 \$2.76 \$0.99 \$1.25	[70] 6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94 \$3.22 \$1.10 \$1.30 \$1.28 \$2.47 \$3.75 \$2.02 \$1.43 \$1.35 \$2.92 \$1.08 \$1.38 \$1.38 \$1.38 \$1.38 \$1.38 \$1.38 \$1.38	[71] 6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$3.41 \$1.15 \$1.39 \$1.34 \$2.61 \$4.10 \$2.22 \$1.58 \$1.58 \$1.53 \$2.62 \$1.58 \$1.50 \$2.22 \$1.58 \$1.50 \$2.22 \$1.58 \$1.50 \$2.22 \$1.50 \$2.20 \$	[72] 6/30/20 \$2.94 \$2.11 \$2.85 \$1.57 \$3.49 \$1.49 \$1.49 \$1.49 \$2.78 \$4.49 \$2.78 \$4.43 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.81	[73] 6/30/21 \$3.15 \$2.30 \$3.03 \$1.71 \$3.79 \$1.59 \$1.27 \$1.59 \$1.48 \$2.97 \$4.89 \$2.65 \$1.92 \$1.92 \$1.93 \$1.63 \$1.63 \$1.63 \$1.63 \$1.63	[74] 6/30/22 \$3.39 \$2.49 \$3.22 \$1.85 \$4.12 \$4.06 \$1.34 \$1.76 \$3.18 \$5.32 \$2.88 \$2.10 \$2.09 \$3.22 \$1.84 \$1.84 \$1.85 \$3.18 \$	[75] 6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.46 \$4.32 \$1.65 \$3.42 \$1.65 \$3.42 \$5.78 \$3.13 \$2.20 \$2.28 \$3.73 \$2.205 \$2.19	[76] 6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.80 \$1.52 \$1.95 \$1.76 \$3.70 \$6.27 \$3.38 \$2.52 \$2.46 \$2.27 \$2.39 \$2.27 \$2.39 \$2.27 \$2.39	[77] 6/30/25 \$4.14 \$3.07 \$3.87 \$2.29 \$5.09 \$4.85 \$1.61 \$2.05 \$1.86 \$3.91 \$6.62 \$3.57 \$2.66 \$4.19 \$2.24 \$2.29 \$2.29	[78] 6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37 \$5.13 \$1.70 \$2.17 \$1.96 \$4.13 \$6.99 \$3.77 \$2.81 \$4.42 \$2.54 \$2.54 \$2.64 \$3.16	[79] 6/30/27 \$4.62 \$3.43 \$4.32 \$5.68 \$5.42 \$1.80 \$2.29 \$2.07 \$4.36 \$7.38 \$3.98 \$2.96 \$4.67 \$2.68 \$2.68 \$3.34	[80] 6/30/28 \$4.88 \$3.62 \$4.56 \$2.70 \$6.00 \$5.72 \$1.90 \$2.49 \$4.61 \$7.80 \$4.21 \$3.13 \$3.06 \$4.21 \$3.49 \$3.49 \$3.49 \$3.53 \$3.53 \$3.53 \$3.53	[81] 6/30/29 \$135.66 \$93.52 \$123.73 \$71.93 \$181.95 \$170.71 \$57.93 \$57.93 \$57.54 \$130.94 \$227.67 \$109.21 \$88.17 \$69.31 \$129.03 \$129.03 \$67.03 \$81.44 \$98.28
Coel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. IMS Energy Corporation The Energy Company Duke Energy Company Duke Energy Compantion The Energy Company Streat Plains Energy Inc. Hawaiian Electric Industries, Inc. DACORP, Inc. VextEra Energy, Inc. VextEra Energy, Inc. Northeast Utilities DGE Energy Corp. Ditter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Portland General Electric Company Southern Company ECCO Energy, Inc.	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE OTTR PNW POR SO TE	Initial Outflow (\$58.31) (\$58.31) (\$39.75) (\$53.81) (\$30.47) (\$77.50) (\$77.50) (\$75.35) (\$25.68) (\$25.74) (\$56.39) (\$96.84) (\$46.03) (\$36.65) (\$28.51) (\$56.85) (\$26.68) (\$33.78) (\$44.77) (\$18.10)	\$1.22 [65] 11/14/14 \$0.00	\$1.27 [66] 12/31/14 \$0.26 \$0.26 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.13 \$0.12 \$0.21 \$0.22 \$0.31 \$0.25 \$0.41 \$0.25 \$0.41 \$0.25 \$0.41 \$0.27 \$0.12	\$1.33 [67] 6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35 \$1.03 \$1.03 \$1.03 \$1.131 \$1.95 \$1.31 \$1.95 \$1.00 \$1.12 \$2.45 \$0.98 \$2.11 \$2.98 \$2.11 \$2.98 \$2.11 \$2.98	\$1.38 [68] 6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59 \$1.05 \$1.14 \$1.28 \$2.18 \$3.43 \$1.80 \$1.18 \$2.59 \$1.11 \$2.59 \$1.12 \$2.63 \$1.12 \$2.83 \$1.80 \$1.12 \$2.83 \$1.80 \$	[69] 6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$2.76 \$3.16 \$1.08 \$1.22 \$1.28 \$2.35 \$1.91 \$1.30 \$1.27 \$2.76 \$3.16 \$1.08	[70] 6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94 \$3.22 \$1.10 \$1.28 \$2.47 \$3.75 \$2.02 \$1.35 \$2.81 \$1.35 \$2.81 \$1.35 \$2.80 \$1.33 \$2.32 \$1.35 \$2.81 \$2.81 \$3.81 \$	[71] 6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$3.41 \$1.15 \$1.39 \$1.34 \$2.61 \$4.10 \$2.22 \$1.53 \$3.02 \$1.48 \$2.61 \$3.93 \$1.93 \$	[72] 6/30/20 \$2.94 \$2.11 \$2.85 \$1.57 \$3.49 \$3.61 \$1.29 \$1.41 \$2.78 \$4.49 \$2.43 \$1.71 \$3.171 \$3.171 \$3.171 \$3.174 \$1.64 \$2.93	[73] 6/30/21 \$3.15 \$2.30 \$3.03 \$1.71 \$3.82 \$1.27 \$1.48 \$2.95 \$1.48 \$2.65 \$1.90 \$3.363 \$1.90 \$3.363 \$1.81 \$2.52 \$0.97	[74] 6/30/22 \$3.39 \$2.49 \$3.22 \$1.85 \$4.12 \$4.06 \$1.34 \$1.70 \$1.56 \$3.18 \$5.32 \$2.88 \$2.10 \$2.09 \$3.52 \$1.84 \$1.99 \$2.61 \$1.99 \$2.61 \$1.99 \$2.61 \$1.99	[75] 6/30/23 \$3.64 \$2.70 \$4.46 \$4.32 \$1.82 \$1.65 \$3.42 \$5.78 \$3.13 \$2.28 \$3.73 \$2.28 \$3.73 \$2.28 \$3.73 \$2.19 \$2.71 \$1.07	[76] 6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.60 \$1.52 \$1.76 \$3.76 \$3.76 \$3.38 \$2.52 \$2.46 \$3.96 \$2.24 \$2.39 \$2.33 \$2.33 \$2.33 \$2.33 \$3.96 \$	[77] 6/30/25 \$4.14 \$3.07 \$3.87 \$2.29 \$5.09 \$4.85 \$1.61 \$2.05 \$1.86 \$3.91 \$6.62 \$3.57 \$2.66 \$2.60 \$4.19 \$2.40 \$2.52 \$2.59 \$1.18	[78] 6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37 \$5.13 \$1.70 \$2.17 \$1.96 \$4.13 \$6.99 \$3.77 \$2.81 \$2.74 \$4.42 \$2.66 \$3.16 \$3.16 \$1.25	[79] 6/30/27 \$4.62 \$3.43 \$4.32 \$2.56 \$5.68 \$5.68 \$2.29 \$2.07 \$4.36 \$7.38 \$3.98 \$2.96 \$2.90 \$4.67 \$2.68 \$2.81 \$3.34 \$3.34 \$3.38	[80] 6/30/28 \$4.88 \$3.62 \$4.56 \$2.70 \$6.00 \$5.72 \$1.90 \$4.61 \$7.80 \$4.21 \$3.13 \$3.06 \$4.93 \$2.97 \$3.53 \$2.97 \$3.53 \$1.39	[81] 6/30/29 \$135.66 \$93.52 \$123.73 \$71.93 \$181.95 \$170.71 \$57.93 \$59.38 \$57.54 \$130.94 \$227.67 \$109.21 \$88.17 \$69.31 \$129.03 \$81.44 \$98.28 \$39.75
Coel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation Ameren Corporation Ameren Corporation The Energy Inc.	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE IDA NEE OTTE PNW PNM POR SO	Initial Outflow (\$58.31) (\$58.31) (\$39.75) (\$53.381) (\$30.47) (\$77.50) (\$75.35) (\$25.68) (\$25.74) (\$56.39) (\$36.65) (\$26.68) (\$26.68) (\$26.68) (\$26.68) (\$26.68) (\$26.77) (\$56.85) (\$26.68) (\$26.77) (\$26.87) (\$26.88) (\$26.87) (\$26.88) (\$26.87) (\$26.88) (\$26.87) (\$26.88) (\$26.87) (\$26.88) (\$26.87) (\$26.88) (\$26.87) (\$26.88) (\$26	\$1.22 [65] 11/14/14 \$0.00	\$1.27 [66] 12/31/14 \$0.26 \$0.20 \$0.20 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.25 \$0.40 \$0.21 \$0.14 \$0.21 \$0.14 \$0.21 \$0.14 \$0.25 \$0.40 \$0.40	\$1.33 6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35 \$3.03 \$1.02 \$1.31 \$1.95 \$3.23 \$1.65 \$2.45 \$0.81 \$0.81 \$0.81	\$1.38 [68] 6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59 \$3.09 \$1.05 \$1.14 \$1.28 \$3.43 \$1.18 \$1.20 \$1.18 \$1.26 \$3.091 \$1.12 \$2.63 \$0.91	[69] 6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$2.76 \$1.08 \$1.28 \$2.32 \$3.58 \$1.30 \$1.30 \$1.27 \$0.99 \$1.25 \$2.76 \$0.99 \$1.25 \$2.76 \$0.99 \$1.25	[70] 6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94 \$3.22 \$1.10 \$1.30 \$1.28 \$2.47 \$3.75 \$2.02 \$1.43 \$1.35 \$2.92 \$1.08 \$1.38 \$1.38 \$1.38 \$1.38 \$1.38 \$1.38 \$1.38	[71] 6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$3.41 \$1.15 \$1.39 \$1.34 \$2.61 \$4.10 \$2.22 \$1.58 \$1.58 \$1.53 \$2.62 \$1.58 \$1.50 \$2.22 \$1.58 \$1.50 \$2.22 \$1.58 \$1.50 \$2.22 \$1.50 \$2.20 \$	[72] 6/30/20 \$2.94 \$2.11 \$2.85 \$1.57 \$3.49 \$1.49 \$1.49 \$1.49 \$2.78 \$4.49 \$2.78 \$4.43 \$1.74 \$1.74 \$1.74 \$1.74 \$1.74 \$1.81	[73] 6/30/21 \$3.15 \$2.30 \$3.03 \$1.71 \$3.79 \$1.59 \$1.27 \$1.59 \$1.48 \$2.97 \$4.89 \$2.65 \$1.92 \$1.92 \$1.93 \$1.63 \$1.63 \$1.63 \$1.63 \$1.63	[74] 6/30/22 \$3.39 \$2.49 \$3.22 \$1.85 \$4.12 \$4.06 \$1.34 \$1.76 \$3.18 \$5.32 \$2.88 \$2.10 \$2.09 \$3.22 \$1.84 \$1.84 \$1.85 \$3.18 \$	[75] 6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.46 \$4.32 \$1.65 \$3.42 \$1.65 \$3.13 \$2.30 \$2.28 \$3.73 \$2.05 \$2.19 \$2.71	[76] 6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.80 \$1.52 \$1.95 \$1.76 \$3.70 \$6.27 \$3.38 \$2.52 \$2.46 \$2.27 \$2.39 \$2.27 \$2.39 \$2.27 \$2.39	[77] 6/30/25 \$4.14 \$3.07 \$3.87 \$2.29 \$5.09 \$4.85 \$1.61 \$2.05 \$1.86 \$3.91 \$6.62 \$3.57 \$2.66 \$4.19 \$2.24 \$2.29 \$2.29	[78] 6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37 \$5.13 \$1.70 \$2.17 \$1.96 \$4.13 \$6.99 \$3.77 \$2.81 \$4.42 \$2.54 \$2.54 \$2.64 \$3.16	[79] 6/30/27 \$4.62 \$3.43 \$4.32 \$5.68 \$5.42 \$1.80 \$2.29 \$2.07 \$4.36 \$7.38 \$3.98 \$2.96 \$4.67 \$2.68 \$2.68 \$3.34	[80] 6/30/28 \$4.88 \$3.62 \$4.56 \$2.70 \$6.00 \$5.72 \$1.90 \$2.49 \$4.61 \$7.80 \$4.21 \$3.13 \$3.06 \$4.21 \$3.49 \$3.49 \$3.49 \$3.53 \$3.53 \$3.53 \$3.53	[81] 6/30/29 \$135.66 \$93.52 \$123.73 \$71.93 \$181.95 \$170.71 \$57.93 \$57.54 \$130.94 \$227.67 \$109.21 \$88.17 \$69.31 \$129.03 \$67.03 \$81.44 \$98.28

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

						•				age								
Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	EP	S Growth Ra	te Estimate Value	es Hiah	Long-Term	-	Payout Rati	0	Iterative	Solution	Terminal	Terminal				
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2014	2018	2024	Proof	IRR	P/E Ratic	PEG Ratio)			
Alliant Energy Corporation	LNT	\$58.31	4.80%	4.90%	6.00%	6.00%	5.63%	59.00%	60.00%	67.23%	(\$0.00)	10.02%	16.15	2.87				
Ameren Corporation	AEE	\$39.75	8.30%	8.90%	4.50%	8.90%	5.63%	68.00%	59.00%	67.23%	(\$0.00)	10.65%	14.13	2.51				
American Electric Power Company, Inc.	AEP	\$53.81	4.90%	4.97%	4.50%	4.97%	5.63%	61.00%	63.00%	67.23%	(\$0.00)	9.96%	16.39	2.91				
CMS Energy Corporation DTE Energy Company	CMS	\$30.47 \$77.50	6.10% 6.20%	6.80% 5.87%	6.50% 6.50%	6.80% 6.50%	5.63% 5.63%	60.00% 57.00%	58.00% 58.00%	67.23% 67.23%	(\$0.00) (\$0.00)	10.09% 9.52%	15.91 18.25	2.83				
Duke Energy Company Duke Energy Corporation	DUK	\$75.35	4.70%	4.76%	5.00%	5.00%	5.63%	71.00%	64.00%	67.23%	(\$0.00)	9.55%	18.09	3.21				
Empire District Electric Company	EDE	\$25.68	3.00%	3.00%	4.00%	4.00%	5.63%	66.00%	63.00%	67.23%	\$0.00	9.60%	17.89	3.18				
Great Plains Energy Inc.	GXP	\$25.46	5.00%	5.00%	6.00%	6.00%	5.63%	58.00%	62.00%	67.23%	\$0.00	10.60%	14.28	2.54				
Hawaiian Electric Industries, Inc.	HE	\$25.74	4.00%	4.00%	4.00%	4.00%	5.63%	76.00%	65.00%	67.23%	\$0.00	10.05%	16.08	2.86				
IDACORP, Inc.	IDA	\$56.39	4.00%	4.00%	1.50%	4.00%	5.63%	51.00%	58.00%	67.23%	(\$0.00)	9.95%	16.43	2.92				
NextEra Energy, Inc.	NEE	\$96.84	6.60%	6.47%	6.00%	6.60%	5.63%	61.00%	57.00%	67.23%	(\$0.00)	9.66%	17.61	3.13				
Northeast Utilities	NU	\$46.03	6.70%	6.16%	8.00%	8.00%	5.63%	60.00%	58.00%	67.23%	(\$0.00)	10.43%	14.80	2.63				
OGE Energy Corp. Otter Tail Corporation	OGE	\$36.65 \$28.51	6.50% NA	7.05% 6.00%	5.50% 15.50%	7.05% 15.50%	5.63% 5.63%	47.00% 70.00%	54.00% 59.00%	67.23% 67.23%	(\$0.00) (\$0.00)	9.94% 12.51%	16.46 10.32	2.93 1.83				
Pinnacle West Capital Corporation	PNW	\$56.85	4.00%	3.95%	4.00%	4.00%	5.63%	63.00%	65.00%	67.23%	\$0.00	10.08%	15.95	2.83				
PNM Resources, Inc.	PNM	\$26.68	8.50%	8.34%	11.00%	11.00%	5.63%	50.00%	49.00%	67.23%	(\$0.00)	11.11%	12.94	2.30				
Portland General Electric Company	POR	\$33.78	7.80%	7.83%	5.00%	7.83%	5.63%	50.00%	54.00%	67.23%	(\$0.00)	10.14%	15.75	2.80				
Southern Company	SO	\$44.77	3.60%	3.62%	3.50%	3.62%	5.63%	74.00%	72.00%	67.23%	\$0.00	9.80%	17.01	3.02				
TECO Energy, Inc.	TE	\$18.10	6.50%	6.43%	3.50%	6.50%	5.63%	93.00%	71.00%	67.23%	\$0.00	9.98%	16.32	2.90				
Westar Energy, Inc.	WR	\$36.27	3.80%	3.20%	6.00%	6.00%	5.63%	58.00%	55.00%	67.23%	(\$0.00)	10.43%	14.78	2.63				
Xcel Energy Inc.	XEL	\$31.70	4.20%	4.51%	5.50%	5.50%	5.63%	61.00%	60.00%	67.23%	(\$0.00)	10.17%	15.62	2.78				
										-		10.20%	t 15.77	2.80				
											Max	12.51%	18.25	3.24				
											Min	9.52%	10.32	1.83				
Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Alliant Energy Corporation	LNT	\$3.29	\$3.49	\$3.70	\$3.92	\$4.15	\$4.40	\$4.67	\$4.94	\$5.23	\$5.53	\$5.85	\$6.18	\$6.53	\$6.89	\$7.28	\$7.69	\$8.13
Ameren Corporation	AEE	\$2.10	\$2.29	\$2.49	\$2.71	\$2.95	\$3.22	\$3.50	\$3.79	\$4.08	\$4.36	\$4.64	\$4.90	\$5.17	\$5.46	\$5.77	\$6.10	\$6.44
American Electric Power Company, Inc.	AEP	\$3.18	\$3.34	\$3.50	\$3.68	\$3.86	\$4.05	\$4.25	\$4.47	\$4.71	\$4.96	\$5.23	\$5.52	\$5.84	\$6.16	\$6.51	\$6.88	\$7.26
CMS Energy Corporation	CMS	\$1.66	\$1.77	\$1.89	\$2.02	\$2.16	\$2.31	\$2.46	\$2.63	\$2.79	\$2.96	\$3.14	\$3.31	\$3.50	\$3.69	\$3.90	\$4.12	\$4.35
DTE Energy Company	DTE	\$3.76	\$4.00	\$4.26	\$4.54	\$4.84	\$5.15	\$5.49	\$5.83	\$6.19	\$6.56	\$6.94	\$7.33	\$7.75	\$8.18	\$8.64	\$9.13	\$9.64
Duke Energy Corporation	DUK EDE	\$3.98	\$4.18	\$4.39	\$4.61	\$4.84	\$5.08	\$5.33	\$5.61	\$5.90	\$6.22	\$6.56	\$6.93 \$2.39	\$7.32	\$7.73	\$8.17	\$8.63	\$9.11
Empire District Electric Company Great Plains Energy Inc.	GXP	\$1.48 \$1.62	\$1.54 \$1.72	\$1.60 \$1.82	\$1.66 \$1.93	\$1.73 \$2.05	\$1.80 \$2.17	\$1.87 \$2.30	\$1.95 \$2.43	\$2.04 \$2.58	\$2.15 \$2.73	\$2.26 \$2.88	\$3.04	\$2.52 \$3.21	\$2.66 \$3.40	\$2.81 \$3.59	\$2.97 \$3.79	\$3.14 \$4.00
Hawaiian Electric Industries, Inc.	HE	\$1.62	\$1.68	\$1.75	\$1.82	\$1.90	\$1.97	\$2.05	\$2.43	\$2.24	\$2.75	\$2.47	\$2.61	\$2.76	\$2.92	\$3.08	\$3.25	\$3.44
IDACORP, Inc.	IDA	\$3.64	\$3.79	\$3.94	\$4.09	\$4.26	\$4.43	\$4.61	\$4.80	\$5.03	\$5.28	\$5.56	\$5.87	\$6.20	\$6.55	\$6.92	\$7.31	\$7.72
NextEra Energy, Inc.	NEE	\$4.83	\$5.15	\$5.49	\$5.85	\$6.24	\$6.65	\$7.09	\$7.54	\$8.01	\$8.49	\$8.99	\$9.49	\$10.03	\$10.59	\$11.19	\$11.82	\$12.48
Northeast Utilities	NU	\$2.49	\$2.69	\$2.90	\$3.14	\$3.39	\$3.66	\$3.95	\$4.25	\$4.55	\$4.85	\$5.14	\$5.43	\$5.74	\$6.06	\$6.40	\$6.76	\$7.14
OGE Energy Corp.	OGE	\$1.94	\$2.08	\$2.22	\$2.38	\$2.55	\$2.73	\$2.92	\$3.12	\$3.32	\$3.52	\$3.73	\$3.94	\$4.17	\$4.40	\$4.65	\$4.91	\$5.18
Otter Tail Corporation	OTTR	\$1.37	\$1.58	\$1.83	\$2.11	\$2.44	\$2.82	\$3.25	\$3.69	\$4.12	\$4.51	\$4.86	\$5.13	\$5.42	\$5.72	\$6.05	\$6.39	\$6.74
Pinnacle West Capital Corporation	PNW	\$3.66	\$3.81	\$3.96	\$4.12	\$4.28	\$4.45	\$4.63	\$4.83	\$5.06	\$5.31	\$5.59	\$5.90	\$6.24	\$6.59	\$6.96	\$7.35	\$7.76
PNM Resources, Inc. Portland General Electric Company	PNM POR	\$1.41 \$1.77	\$1.57 \$1.91	\$1.74 \$2.06	\$1.93 \$2.22	\$2.14 \$2.39	\$2.38 \$2.58	\$2.64 \$2.78	\$2.90 \$2.99	\$3.16 \$3.20	\$3.40 \$3.40	\$3.63 \$3.61	\$3.83 \$3.81	\$4.05 \$4.03	\$4.28 \$4.25	\$4.52 \$4.49	\$4.77 \$4.75	\$5.04 \$5.01
Southern Company	SO	\$2.70	\$2.80	\$2.90	\$3.00	\$3.11	\$3.23	\$3.34	\$3.48	\$3.63	\$3.40	\$4.00	\$4.23	\$4.47	\$4.72	\$4.98	\$5.27	\$5.56
TECO Energy, Inc.	TE	\$0.92	\$0.98	\$1.04	\$1.11	\$1.18	\$1.26	\$1.34	\$1.43	\$1.52	\$1.61	\$1.70	\$1.79	\$1.90			\$2.23	\$2.36
Westar Energy, Inc.	WR	\$2.27	\$2.41	\$2.55												\$2.11		
Xcel Energy Inc.					\$2.70	\$2.87	\$3.04		\$3.41						\$2.00	\$2.11 \$5.02		\$5.61
	XEL	\$1.91	\$2.02	\$2.13	\$2.70 \$2.24	\$2.87 \$2.37	\$3.04 \$2.50	\$3.22 \$2.63	\$3.41 \$2.78	\$3.61 \$2.93	\$3.82 \$3.10	\$4.04 \$3.27	\$4.26 \$3.45	\$4.50 \$3.65		\$2.11 \$5.02 \$4.07	\$5.31 \$4.30	\$5.61 \$4.54
	XEL	\$1.91						\$3.22		\$3.61	\$3.82	\$4.04	\$4.26	\$4.50	\$2.00 \$4.76	\$5.02	\$5.31	
Projected Annual	XEL	\$1.91						\$3.22		\$3.61	\$3.82	\$4.04	\$4.26	\$4.50	\$2.00 \$4.76	\$5.02	\$5.31	
	XEL	\$1.91						\$3.22		\$3.61	\$3.82	\$4.04	\$4.26	\$4.50	\$2.00 \$4.76	\$5.02	\$5.31	
Dividend Payout Ratio		\$1.91	\$2.02	\$2.13	\$2.24	\$2.37	\$2.50	\$3.22 \$2.63	\$2.78	\$3.61 \$2.93	\$3.82 \$3.10	\$4.04 \$3.27	\$4.26 \$3.45	\$4.50 \$3.65	\$2.00 \$4.76 \$3.85	\$5.02 \$4.07	\$5.31 \$4.30	\$4.54
Dividend Payout Ratio Company	Ticker	\$1.91	\$2.02 [31] 2014	\$2.13 [32] 2015	\$2.24 [33] 2016	\$2.37 [34] 2017	\$2.50 [35] 2018	\$3.22 \$2.63 [36] 2019	\$2.78 [37] 2020	\$3.61 \$2.93 [38]	\$3.82 \$3.10 [39]	\$4.04 \$3.27 [40] 2023	\$4.26 \$3.45 [41] 2024	\$4.50 \$3.65 [42] 2025	\$2.00 \$4.76 \$3.85 [43]	\$5.02 \$4.07 [44] 2027	\$5.31 \$4.30 [45] 2028	\$4.54 [46] 2029
Dividend Payout Ratio Company Alliant Energy Corporation		\$1.91	\$2.02	\$2.13	\$2.24	\$2.37	\$2.50	\$3.22 \$2.63	\$2.78	\$3.61 \$2.93	\$3.82 \$3.10	\$4.04 \$3.27	\$4.26 \$3.45	\$4.50 \$3.65	\$2.00 \$4.76 \$3.85	\$5.02 \$4.07	\$5.31 \$4.30	\$4.54
Dividend Payout Ratio Company Alliant Energy Corporation	Ticker LNT AEE AEP	\$1.91	\$2.02 [31] 2014 59.00% 68.00% 61.00%	\$2.13 [32] 2015 59.25% 65.75% 61.50%	[33] 2016 59.50% 63.50% 62.00%	\$2.37 [34] 2017 59.75% 61.25% 62.50%	\$2.50 [35] 2018 60.00% 59.00% 63.00%	\$3.22 \$2.63 [36] 2019 61.21% 60.37% 63.71%	\$2.78 [37] 2020 62.41%	\$3.61 \$2.93 [38] 2021 63.62% 63.12% 65.12%	\$3.82 \$3.10 [39] 2022 64.82% 64.49% 65.82%	\$4.04 \$3.27 [40] 2023 66.03% 65.86% 66.53%	\$4.26 \$3.45 [41] 2024 67.23% 67.23% 67.23%	\$4.50 \$3.65 [42] 2025 67.23% 67.23% 67.23%	\$2.00 \$4.76 \$3.85 [43] 2026 67.23% 67.23% 67.23%	\$5.02 \$4.07 [44] 2027 67.23% 67.23% 67.23%	\$5.31 \$4.30 [45] 2028 67.23% 67.23% 67.23%	[46] 2029 67.23% 67.23% 67.23%
Dividend Payout Ratio Company Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. CMS Energy Corporation	Ticker LNT AEE AEP CMS	\$1.91	\$2.02 [31] 2014 59.00% 68.00% 61.00% 60.00%	[32] 2015 59.25% 65.75% 61.50% 59.50%	[33] 2016 59.50% 63.50% 62.00% 59.00%	\$2.37 [34] 2017 59.75% 61.25% 62.50% 58.50%	\$2.50 [35] 2018 60.00% 59.00% 63.00% 58.00%	\$3.22 \$2.63 [36] 2019 61.21% 60.37% 63.71% 59.54%	\$2.78 [37] 2020 62.41% 61.74% 64.41% 61.08%	[38] 2021 63.62% 63.12% 65.12% 62.62%	\$3.82 \$3.10 [39] 2022 64.82% 64.49% 65.82% 64.15%	\$4.04 \$3.27 [40] 2023 66.03% 65.86% 66.53% 65.69%	\$4.26 \$3.45 [41] 2024 67.23% 67.23% 67.23% 67.23%	\$4.50 \$3.65 [42] 2025 67.23% 67.23% 67.23% 67.23%	\$2.00 \$4.76 \$3.85 [43] 2026 67.23% 67.23% 67.23%	\$5.02 \$4.07 [44] 2027 67.23% 67.23% 67.23%	\$5.31 \$4.30 [45] 2028 67.23% 67.23% 67.23% 67.23%	[46] 2029 67.23% 67.23% 67.23% 67.23%
Dividend Payout Ratio Company Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company	Ticker LNT AEE AEP CMS DTE	\$1.91	\$2.02 [31] 2014 59.00% 68.00% 61.00% 60.00% 57.00%	\$2.13 [32] 2015 59.25% 65.75% 61.50% 59.50% 57.25%	[33] 2016 59.50% 63.50% 62.00% 59.00% 57.50%	[34] 2017 59.75% 61.25% 62.50% 58.50% 57.75%	\$2.50 [35] 2018 60.00% 59.00% 63.00% 58.00% 58.00%	\$3.22 \$2.63 [36] 2019 61.21% 60.37% 63.71% 59.54% 59.54%	[37] 2020 62.41% 61.74% 64.41% 61.08% 61.08%	[38] 2021 63.62% 63.12% 65.12% 62.62% 62.62%	\$3.82 \$3.10 [39] 2022 64.82% 64.49% 65.82% 64.15% 64.15%	[40] 2023 66.03% 65.86% 66.53% 65.69% 65.69%	\$4.26 \$3.45 [41] 2024 67.23% 67.23% 67.23% 67.23%	\$4.50 \$3.65 [42] 2025 67.23% 67.23% 67.23% 67.23%	\$2.00 \$4.76 \$3.85 [43] 2026 67.23% 67.23% 67.23% 67.23%	\$5.02 \$4.07 [44] 2027 67.23% 67.23% 67.23% 67.23%	[45] 2028 67.23% 67.23% 67.23% 67.23%	[46] 2029 67.23% 67.23% 67.23% 67.23% 67.23%
Dividend Payout Ratio Company Alliant Energy Corporation Amerian Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation	Ticker LNT AEE AEP CMS DTE DUK	\$1.91	\$2.02 [31] 2014 59.00% 68.00% 61.00% 60.00% 57.00% 71.00%	[32] 2015 59.25% 65.75% 61.50% 59.50% 57.25% 69.25%	[33] 2016 59.50% 62.00% 62.00% 59.00% 57.50% 67.50%	\$2.37 [34] 2017 59.75% 61.25% 62.50% 58.50% 57.75% 65.75%	[35] 2018 60.00% 59.00% 63.00% 58.00% 58.00% 64.00%	\$3.22 \$2.63 [36] 2019 61.21% 60.37% 63.71% 63.71% 69.54% 64.54%	\$2.78 [37] 2020 62.41% 61.74% 64.41% 61.08% 61.08% 65.08%	\$3.61 \$2.93 [38] 2021 63.62% 63.12% 65.12% 62.62% 62.62% 65.62%	\$3.82 \$3.10 [39] 2022 64.82% 64.49% 65.82% 64.15% 64.15% 66.15%	\$4.04 \$3.27 [40] 2023 66.03% 65.86% 65.69% 65.69% 66.69%	\$4.26 \$3.45 [41] 2024 67.23% 67.23% 67.23% 67.23% 67.23%	\$4.50 \$3.65 [42] 2025 67.23% 67.23% 67.23% 67.23% 67.23%	\$2.00 \$4.76 \$3.85 [43] 2026 67.23% 67.23% 67.23% 67.23% 67.23%	\$5.02 \$4.07 [44] 2027 67.23% 67.23% 67.23% 67.23% 67.23%	\$5.31 \$4.30 [45] 2028 67.23% 67.23% 67.23% 67.23% 67.23%	[46] 2029 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%
Dividend Payout Ratio Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company	Ticker LNT AEE AEP CMS DTE DUK EDE	\$1.91	\$2.02 [31] 2014 59.00% 68.00% 61.00% 60.00% 57.00% 71.00% 66.00%	\$2.13 [32] 2015 59.25% 65.75% 61.50% 59.50% 57.25% 69.25% 65.25%	[33] 2016 59.50% 63.50% 62.00% 59.00% 57.50% 67.50% 64.50%	[34] 2017 59.75% 61.25% 62.50% 58.50% 57.75% 65.75% 63.75%	[35] 2018 60.00% 59.00% 63.00% 58.00% 58.00% 64.00% 63.00%	\$3.22 \$2.63 [36] 2019 61.21% 60.37% 63.71% 59.54% 64.54% 63.71%	[37] 2020 62.41% 61.74% 64.41% 61.08% 61.08% 65.08% 64.41%	\$3.61 \$2.93 [38] 2021 63.62% 63.12% 65.12% 62.62% 65.62% 65.62% 65.62%	\$3.82 \$3.10 [39] 2022 64.82% 64.49% 65.82% 64.15% 66.15% 65.82%	\$4.04 \$3.27 [40] 2023 66.03% 65.86% 66.53% 66.69% 66.69% 66.53%	\$4.26 \$3.45 [41] 2024 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	\$4.50 \$3.65 [42] 2025 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	\$2.00 \$4.76 \$3.85 [43] 2026 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	\$5.02 \$4.07 [44] 2027 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	\$5.31 \$4.30 [45] 2028 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	[46] 2029 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%
Dividend Payout Ratio Company Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc.	Ticker LNT AEE AEP CMS DTE DUK EDE GXP	\$1.91	\$2.02 [31] 2014 59.00% 68.00% 61.00% 60.00% 57.00% 71.00% 66.00% 58.00%	[32] 2015 59.25% 65.75% 61.50% 59.50% 57.25% 69.25% 69.25% 59.00%	[33] 2016 59.50% 62.00% 59.00% 57.50% 67.50% 64.50% 60.00%	[34] 2017 59.75% 61.25% 62.50% 58.50% 57.75% 63.75% 61.00%	\$2.50 [35] 2018 60.00% 59.00% 63.00% 58.00% 64.00% 63.00% 62.00%	\$3.22 \$2.63 [36] 2019 61.21% 60.37% 63.71% 59.54% 64.54% 63.71% 62.87%	[37] 2020 62.41% 61.74% 64.41% 61.08% 65.08% 65.08% 64.41% 63.74%	[38] 2021 63.62% 65.12% 62.62% 65.62% 65.12% 64.62%	\$3.82 \$3.10 [39] 2022 64.82% 64.49% 65.82% 64.15% 66.15% 65.82% 65.49%	\$4.04 \$3.27 [40] 2023 66.03% 65.86% 65.58% 65.69% 66.69% 66.53% 66.36%	\$4.26 \$3.45 [41] 2024 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	\$4.50 \$3.65 [42] 2025 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	\$2.00 \$4.76 \$3.85 [43] 2026 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	\$5.02 \$4.07 [44] 2027 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	\$5.31 \$4.30 [45] 2028 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	[46] 2029 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%
Dividend Payout Ratio Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company	Ticker LNT AEE AEP CMS DTE DUK EDE	\$1.91	\$2.02 [31] 2014 59.00% 68.00% 60.00% 57.00% 71.00% 66.00% 58.00% 76.00%	[32] 2015 59.25% 65.75% 61.50% 59.50% 57.25% 69.25% 65.25% 65.25% 69.00% 73.25%	[33] 2016 59.50% 62.00% 62.00% 59.00% 67.50% 64.50% 60.00% 70.50%	[34] 2017 59.75% 61.25% 62.50% 58.50% 57.75% 63.75% 61.00% 67.75% 67.75%	[35] 2018 60.00% 59.00% 63.00% 58.00% 64.00% 63.00% 65.00%	\$3.22 \$2.63 [36] 2019 61.21% 60.37% 63.71% 59.54% 64.54% 63.71% 62.87% 65.37%	[37] 2020 62.41% 61.74% 64.41% 61.08% 61.08% 65.08% 64.41%	\$3.61 \$2.93 [38] 2021 63.62% 63.12% 65.12% 62.62% 65.62% 65.62% 65.62%	\$3.82 \$3.10 [39] 2022 64.82% 64.49% 65.82% 64.15% 66.15% 65.82% 65.82% 66.49%	\$4.04 \$3.27 [40] 2023 66.03% 65.86% 66.53% 66.69% 66.69% 66.53%	\$4.26 \$3.45 [41] 2024 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	\$4.50 \$3.65 [42] 2025 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	\$2.00 \$4.76 \$3.85 [43] 2026 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	\$5.02 \$4.07 [44] 2027 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	\$5.31 \$4.30 [45] 2028 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	[46] 2029 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%
Dividend Payout Ratio Company Alliant Energy Corporation America Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Company Duke Energy Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc.	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE	\$1.91	\$2.02 [31] 2014 59.00% 68.00% 61.00% 60.00% 57.00% 66.00% 58.00% 51.00%	[32] 2015 59.25% 65.75% 61.50% 59.50% 57.25% 69.25% 69.25% 59.00% 73.25% 52.75%	\$2.24 [33] 2016 59.50% 63.50% 62.00% 59.00% 67.50% 64.50% 60.00% 70.50% 54.50%	[34] 2017 59.75% 61.25% 62.50% 58.50% 65.75% 63.75% 61.00% 67.75% 56.25%	\$2.50 [35] 2018 60.00% 59.00% 63.00% 58.00% 64.00% 63.00% 62.00%	\$3.22 \$2.63 [36] 2019 61.21% 60.37% 63.71% 59.54% 64.54% 63.71% 62.87%	\$2.78 [37] 2020 62.41% 61.74% 64.41% 61.08% 65.08% 64.41% 65.08% 64.41% 65.74%	[38] 2021 63.62% 63.12% 65.12% 62.62% 62.62% 65.62% 64.62% 66.12% 62.62%	\$3.82 \$3.10 [39] 2022 64.82% 64.49% 65.82% 64.15% 66.15% 65.82% 65.49%	[40] 2023 66.03% 65.86% 66.53% 66.69% 66.69% 66.36% 66.36% 66.86% 65.69%	\$4.26 \$3.45 [41] 2024 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	\$4.50 \$3.65 [42] 2025 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	\$2.00 \$4.76 \$3.85 [43] 2026 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	\$5.02 \$4.07 [44] 2027 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	\$5.31 \$4.30 [45] 2028 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	[46] 2029 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%
Dividend Payout Ratio Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEre Energy, Inc.	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA	\$1.91	\$2.02 [31] 2014 59.00% 68.00% 60.00% 57.00% 71.00% 66.00% 58.00% 76.00%	[32] 2015 59.25% 65.75% 61.50% 59.50% 57.25% 69.25% 65.25% 65.25% 69.00% 73.25%	[33] 2016 59.50% 62.00% 62.00% 59.00% 67.50% 64.50% 60.00% 70.50%	[34] 2017 59.75% 61.25% 62.50% 58.50% 57.75% 63.75% 61.00% 67.75% 67.75%	[35] 2018 60.00% 59.00% 63.00% 58.00% 64.00% 62.00% 65.00% 58.00%	\$3.22 \$2.63 [36] 2019 61.21% 60.37% 63.71% 59.54% 64.54% 63.71% 62.87% 65.37% 59.54%	[37] 2020 62.41% 61.74% 64.41% 61.08% 65.08% 64.41% 63.74% 65.74% 61.08%	\$3.61 \$2.93 [38] 2021 63.62% 63.12% 65.12% 62.62% 65.62% 65.62% 65.12% 64.62% 66.12%	\$3.82 \$3.10 [39] 2022 64.82% 64.49% 65.82% 64.15% 66.15% 65.82% 65.49% 66.49% 66.49% 64.15%	\$4.04 \$3.27 [40] 2023 66.03% 65.86% 65.69% 66.69% 66.653% 66.636% 66.86%	\$4.26 \$3.45 [41] 2024 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	\$4.50 \$3.65 [42] 2025 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	\$2.00 \$4.76 \$3.85 [43] 2026 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	\$5.02 \$4.07 [44] 2027 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	\$5.31 \$4.30 [45] 2028 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	[46] 2029 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%
Dividend Payout Ratio Company Alliant Energy Corporation Americ Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. Northeast Utilities OGE Energy Corp.	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE	\$1.91	[31] 2014 59.00% 68.00% 61.00% 61.00% 66.00% 57.00% 71.00% 66.00% 58.00% 76.00% 61.00% 61.00% 64.00% 64.00%	\$2.13 [32] 2015 59.25% 65.75% 61.50% 59.50% 69.25% 69.25% 60.00% 73.25% 60.00% 69.600% 69.50% 69	[33] 2016 59.50% 63.50% 62.00% 59.00% 67.50% 64.50% 60.00% 70.50% 59.00% 59.00% 59.00%	[34] 2017 59.75% 61.25% 62.50% 58.50% 63.75% 63.75% 61.00% 67.75% 66.25% 58.00% 58.00% 58.25%	[35] 2018 60.00% 59.00% 63.00% 63.00% 64.00% 64.00% 65.00% 65.00% 58.00% 57.00% 58.00% 54.00%	\$3.22 \$2.63 2019 61.21% 60.37% 63.71% 59.54% 64.54% 62.87% 65.37% 59.54% 59.54% 59.54% 59.54% 59.54% 59.54%	[37] 2020 62.41% 61.74% 64.41% 61.08% 64.41% 63.74% 63.74% 63.74% 61.08% 60.41% 61.08% 60.41% 61.08%	\$3.61 \$2.93 2021 63.62% 65.12% 62.62% 62.62% 64.62% 66.12% 62.62% 62.62% 62.62% 60.62%	\$3.82 \$3.10 [39] 2022 64.82% 64.49% 65.82% 64.15% 65.82% 65.49% 66.49% 64.15% 63.82% 64.2%	[40] 2023 66.03% 65.69% 65.69% 66.53% 66.69% 66.53% 66.36% 66.86% 65.69% 65.53% 65.69%	\$4.26 \$3.45 [41] 2024 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	\$4.50 \$3.65 2025 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	\$2.00 \$4.76 \$3.85 [43] 2026 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	\$5.02 \$4.07 [44] 2027 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	\$5.31 \$4.30 2028 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	\$4.54 2029 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%
Dividend Payout Ratio Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duck Energy Company Divide Energy Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. Northeast Utilities OGE Energy Corp. Other Tail Corporation	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE OTTR	\$1.91	\$2.02 [31] 2014 59.00% 68.00% 61.00% 60.00% 71.00% 66.00% 58.00% 61.00% 66.00% 61.00% 61.00% 60.00% 76.00%	\$2.13 [32] 2015 59.25% 65.75% 61.50% 59.50% 65.25% 69.	\$2.24 [33] 2016 59.50% 63.50% 62.00% 59.00% 57.50% 64.50% 64.50% 59.00% 59.00% 59.00% 59.00% 59.00% 59.00%	[34] 2017 59.75% 61.25% 62.50% 58.50% 67.75% 61.00% 67.75% 58.25% 58.00% 58.50% 52.25% 61.75%	\$2.50 [35] 2018 60.00% 59.00% 63.00% 64.00% 65.00% 65.00% 65.00% 58.00% 57.00% 58.00% 59.00% 59.00%	\$3.22 \$2.63 [36] 2019 61.21% 60.37% 63.71% 59.54% 64.54% 63.37% 62.87% 65.37% 59.54% 59.54% 60.37% 60.37% 60.37%	\$2.78 [37] 2020 62.41% 61.74% 64.41% 61.08% 64.481% 63.74% 65.08% 64.41% 65.08% 60.41% 61.08% 60.41% 61.08% 60.41% 61.08% 60.41% 61.08% 61.08%	\$3.61 \$2.93 [38] 2021 63.62% 63.12% 65.12% 62.62% 64.62% 66.12% 62.62% 62.62% 62.62% 63.12% 63.12% 63.12%	\$3.82 \$3.10 [39] 2022 64.82% 64.49% 65.82% 64.15% 65.82% 64.15% 66.382% 64.15% 62.82% 64.45%	[40] 2023 66.03% 65.86% 65.69% 66.53% 66.69% 66.53% 66.86% 65.69% 65.69% 65.69% 65.69%	\$4.26 \$3.45 [41] 2024 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	\$4.50 \$3.65 [42] 2025 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	\$2.00 \$4.76 \$3.85 [43] 2026 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	\$5.02 \$4.07 [44] 2027 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	\$5.31 \$4.30 [45] 2028 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	\$4.54 2029 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%
Dividend Payout Ratio Company Alliant Energy Corporation American Electric Power Company, Inc. Mischaer Company Duke Energy Company Duke Energy Company Duke Energy Company Duke Energy Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. NextEra Energy, Inc. Northeast Utilities OGE Energy Corp. Divince Opporation Pinnacle West Capital Corporation	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE OTTR	\$1.91	\$2.02 [31] 2014 59.00% 68.00% 61.00% 60.00% 57.00% 71.00% 66.00% 51.00% 61.00% 61.00% 67.00% 61.00% 63.00%	\$2.13 [32] 2015 59.25% 65.75% 61.50% 59.50% 57.25% 69.25% 59.00% 73.25% 60.00% 59.50% 48.75% 67.25% 63.50%	\$2.24 [33] 2016 59.50% 63.50% 62.00% 59.00% 67.50% 64.50% 60.00% 60.00% 64.50% 59.00% 59.00% 64.50% 64.00%	[34] 2017 59.75% 61.25% 62.50% 58.50% 57.75% 63.75% 61.00% 61.00% 61.00% 61.00% 58.50% 52.25% 64.50% 64.50%	\$2.50 [35] 2018 60.00% 63.00% 63.00% 64.00% 63.00% 65.00% 58.00% 58.00% 58.00% 58.00% 58.00% 58.00% 58.00% 66.00% 58.00% 58.00% 58.00% 66.00%	\$3.22 \$2.63 [36] 2019 61.21% 60.37% 63.71% 65.37% 62.87% 62.87% 62.87% 65.37% 59.54% 58.71% 59.54% 56.21% 60.37%	\$2.78 [37] 2020 62.41% 61.74% 64.41% 65.08% 64.41% 65.08% 64.41% 65.74% 61.08% 60.08% 64.41% 65.74% 61.08% 65.74% 61.08% 65.74% 61.74% 65.74%	\$3.61 \$2.93 [38] 2021 63.62% 63.12% 62.62% 65.12% 64.62% 64.62% 62.62% 62.62% 62.62% 63.12% 63.12% 63.12%	\$3.82 \$3.10 [39] 2022 64.82% 64.49% 65.82% 64.15% 66.15% 66.49% 64.15% 63.82% 64.15% 64.15% 64.15% 66.49% 64.49% 66.49%	\$4.04 \$3.27 [40] 2023 66.03% 65.86% 66.53% 66.69% 66.53% 66.36% 65.69% 65.69% 65.69% 65.69% 65.69% 66.53% 66.86%	\$4.26 \$3.45 [41] 2024 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	\$4.50 \$3.65 [42] 2025 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	\$2.00 \$4.76 \$3.85 [43] 2026 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	\$5.02 \$4.07 [44] 2027 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	\$5.31 \$4.30 [45] 2028 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	[46] 2029 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%
Dividend Payout Ratio Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. Northeast Utilities OGE Energy Corp. Other Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation PiNM Resources, Inc.	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE OTTR PNW	\$1.91	\$2.02 [31] 2014 59.00% 68.00% 61.00% 60.00% 57.00% 71.00% 66.00% 56.00% 56.00% 61.00% 61.00% 64.00% 63.00% 60.00%	\$2.13 [32] 2015 59.25% 65.75% 61.50% 59.50% 62.25% 69.25% 62.275% 60.00% 73.25% 62.75% 60.00% 63.50% 64.75% 67.25% 63.50%	\$2.24 [33] 2016 59.50% 63.50% 62.00% 57.50% 67.50% 64.50% 64.50% 64.50% 64.50% 64.50% 64.50% 64.50%	\$2.37 2017 59.75% 61.25% 62.50% 65.75% 63.75% 63.75% 61.00% 67.75% 58.50% 58.50% 52.25% 61.75% 64.50% 49.25%	\$2.50 [35] 2018 60.00% 59.00% 63.00% 64.00% 63.00% 62.00% 65.00% 58.00% 54.00% 59.00% 59.00% 65.00% 60.	\$3.22 \$2.63 [36] 2019 61.21% 60.37% 63.71% 59.54% 64.54% 63.77% 59.54% 58.71% 59.54% 60.37% 60.37% 62.87% 62.87%	\$2.78 [37] 2020 62.41% 61.74% 64.41% 61.08% 65.08% 64.41% 63.74% 65.74% 61.08% 60.41% 61.08% 60.41% 61.74% 65.74% 65.74%	[38] 2021 63.62% 63.12% 65.12% 62.62% 64.62% 64.62% 66.12% 62.62% 62.62% 63.12% 62.62% 63.12% 63.12% 63.12% 63.12%	\$3.82 \$3.10 [39] 2022 64.82% 64.49% 65.82% 64.15% 65.82% 65.49% 63.82% 64.15% 63.82% 64.15% 63.82% 64.15% 63.82% 64.15% 63.82% 64.15% 63.82% 64.15% 63.82% 64.15% 63.82% 64.15% 63.82% 64.15% 63.82% 64.15% 63.82% 64.15% 63.82% 64.15% 63.82% 64.15% 63.82% 64.15% 63.82% 64.15% 63.82%	\$4.04 \$3.27 [40] 2023 66.03% 65.86% 66.53% 66.569% 66.569% 66.56% 66.56% 65.69% 65.69% 65.69% 65.69% 64.19%	[41] 2024 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	\$4.50 \$3.65 [42] 2025 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	\$2.00 \$4.76 \$3.85 [43] 2026 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	\$5.02 \$4.07 [44] 2027 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	\$5.31 \$4.30 [45] 2028 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	[46] 2029 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%
Dividend Payout Ratio Company Alliant Energy Corporation American Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities OGE Energy Corp. Other Tail Corporation Pinnacle West Capital Corporation PMM Resources, Inc. Portland General Electric Company	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE OTTR PNW PNM POR	\$1.91	\$2.02 [31] 2014 59.00% 68.00% 61.00% 60.00% 57.00% 71.00% 66.00% 58.00% 51.00% 61.00% 47.00% 70.00% 63.00% 50.00% 50.00%	\$2.13 [32] 2015 59.25% 65.75% 61.50% 61.50% 69.25% 62.25% 60.00% 59.00% 73.25% 60.00% 63.50% 48.75% 63.50% 49.75% 63.50%	\$2.24 [33] 2016 59.50% 63.50% 62.00% 59.00% 67.50% 64.50% 60.00% 59.00% 59.00% 59.00% 64.50% 64.50% 64.00% 49.50% 64.50% 64.00% 64.50%	\$2.37 2017 59.75% 61.25% 62.50% 68.75% 63.75% 61.00% 67.75% 58.00% 58.50% 52.25% 64.50% 49.25% 64.50% 64.50% 64.50%	\$2.50 [35] 2018 60.00% 59.00% 63.00% 58.00% 64.00% 62.00% 65.00% 58.00%	\$3.22 \$2.63 [36] 2019 61.21% 60.37% 59.54% 63.71% 63.71% 65.37% 59.54% 65.37% 59.54% 59.54% 65.37% 59.54% 65.37% 59.54% 56.21% 60.37% 65.37% 65.37%	\$2.78 [37] 2020 62.41% 61.74% 64.41% 61.08% 64.41% 63.74% 61.08% 60.41% 61.08% 55.41% 61.08% 58.41% 65.74% 55.08%	[38] 2021 63.62% 63.12% 62.62% 62.62% 65.12% 66.12% 66.12% 62.62% 62.12% 62.62% 62.12% 62.62% 62.12% 62.62% 60.62% 60.62% 60.62%	\$3.82 \$3.10 [39] 2022 64.82% 64.49% 65.82% 64.15% 65.15% 65.49% 64.15% 63.82% 64.15% 62.82% 64.49% 61.15% 62.82% 64.49%	\$4.04 \$3.27 [40] 2023 66.03% 65.86% 66.53% 66.59% 66.56% 66.53% 66.53% 66.53% 66.53% 66.56% 66.56% 66.56% 65.69% 65.89% 65.89% 65.89% 65.89% 65.89% 65.89% 65.80% 66.86% 66.86% 66.86% 66.86% 66.86%	\$4.26 \$3.45 [41] 2024 67.23%	\$4.50 \$3.65 [42] 2025 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	\$2.00 \$4.76 \$3.85 2026 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	\$5.02 \$4.07 [44] 2027 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	\$5.31 \$4.30 [45] 2028 67.23%	[46] 2029 67.23%
Dividend Payout Ratio Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation The Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. Northeast Utilities OGE Energy Corp. Otter Tail Corporation Pinnace West Capital Corporation PMM Resources, Inc. Portland General Electric Company Southern Company	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE OTTR PNW PNM POR SO	\$1.91	\$2.02 [31] 2014 59.00% 68.00% 61.00% 67.00% 71.00% 66.00% 76.00% 61.00% 61.00% 60.00% 47.00% 60.00% 50.00% 50.00% 50.00%	\$2.13 [32] 2015 59.25% 65.75% 61.50% 59.50% 59.50% 62.25% 69.25% 69.25% 60.00% 73.25% 60.00% 60.00% 61.50% 48.75% 67.25%	\$2.24 [33] 2016 59.50% 63.50% 62.00% 57.50% 67.50% 64.50% 64.50% 54.50% 59.00% 59.	\$2.37 [34] 2017 59.75% 61.25% 62.50% 58.50% 63.75% 63.75% 63.75% 63.75% 63.75% 64.00% 52.25% 61.75% 64.50% 49.25% 53.00% 72.50%	\$2.50 [35] 2018 60.00% 59.00% 63.00% 58.00% 64.00% 62.00% 63.00% 64.00% 58.00% 58.00% 64.00% 58.00% 64.00% 58.00% 58.00% 64.00% 58.00% 58.00% 58.00% 64.00% 58.00% 58.00% 58.00% 58.00% 58.00% 58.00% 64.00% 58.00% 58.00% 58.00% 58.00% 58.00% 58.00% 64.00% 58.	\$3.22 \$2.63 [36] 2019 61.21% 60.37% 63.71% 64.54% 63.71% 65.37% 65.37% 65.37% 65.37% 65.37% 65.37% 65.37% 65.37% 65.37% 61.37% 65.37% 65.37% 65.37% 65.37% 65.37% 65.37% 60.37%	\$2.78 [37] 2020 62.41% 61.74% 64.41% 61.08% 65.08% 64.41% 61.08% 60.41% 61.08% 65.44% 65.08% 58.41% 55.08% 58.41% 70.41%	[38] 2021 63.62% 63.12% 65.12% 65.62% 65.62% 65.12% 66.12% 62.62% 62.62% 63.12% 66.12% 62.62% 63.12% 60.62% 63.12% 60.62% 63.12% 60.62% 63.12%	\$3.82 \$3.10 [39] 2022 64.82% 64.49% 65.82% 64.15% 65.82% 65.49% 64.15% 62.82% 64.415% 62.82% 64.415% 62.82% 64.415% 62.82% 64.415% 64.	\$4.04 \$3.27 [40] 2023 66.03% 65.86% 66.53% 66.53% 66.36% 66.69% 65.69% 65.53% 65.69% 65.69% 65.69% 65.03% 65.69% 65.03% 65.89% 65.03% 68.68% 68.86%	[41] 2024 67.23%	\$4.50 \$3.65 [42] 2025 67.23%	\$2.00 \$4.76 \$3.85 [43] 2026 67.23%	\$5.02 \$4.07 [44] 2027 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	\$5.31 \$4.30 [45] 2028 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	\$4.54 2029 67.23%
Dividend Payout Ratio Company Alliant Energy Corporation American Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Portland General Electric Company Southern Company TECO Energy, Inc.	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE OTTR PNW PNM POR	\$1.91	\$2.02 [31] 2014 59.00% 68.00% 61.00% 60.00% 57.00% 58.00% 76.00% 61.00% 61.00% 60.00% 47.00% 47.00% 63.00% 50.00% 50.00% 74.00% 50.	\$2.13 [32] 2015 59.25% 65.75% 61.50% 59.50% 57.25% 69.25% 65.25% 60.00% 59.50% 48.75% 67.25% 63.50% 49.75% 63.50%	\$2.24 [33] 2016 59.50% 63.50% 62.00% 57.50% 64.50% 60.00% 64.50% 60.00% 59.00% 59.00% 59.00% 64.50% 64.00% 64.50% 64.00% 64.00% 64.50% 62.00% 62.00% 63.50% 64.50% 64.50% 64.00% 64.50% 64.00% 64.50% 64.00% 64.50% 64.00% 64.50% 64.00% 64.50% 64.00% 64.50% 64.00% 64.50% 64.00% 64.50% 64.00% 64.50% 64.00% 64.50% 64.00% 64.50% 64.00% 64.50% 64.00% 64.50% 64.50% 64.00% 64.50% 64.00% 64.50% 64.50% 64.00% 64.50%	[34] 2017 59.75% 61.25% 62.50% 68.75% 63.75% 61.00% 65.75% 62.50% 58.00% 58.00% 52.25% 64.50% 64.50% 64.50% 64.50% 64.50% 67.75% 67.75%	\$2.50 [35] 2018 60.00% 59.00% 63.00% 63.00% 64.00% 65.00% 58.00% 58.00% 58.00% 58.00% 58.00% 59.00% 50.	\$3.22 \$2.63 [36] 2019 61.21% 60.37% 63.71% 63.71% 64.54% 63.71% 62.87% 65.37% 65.37% 65.37% 65.37% 65.37% 65.37% 65.37% 65.21% 71.21% 70.37%	\$2.78 [37] 2020 62.41% 61.74% 61.08% 64.41% 65.08% 64.41% 65.08% 64.41% 65.74% 61.08% 61.08% 61.41% 61.08% 61.41% 65.74% 65.74% 65.74% 65.74% 65.74% 69.74%	[38] 2021 63.62% 63.12% 65.12% 62.62% 62.62% 66.12% 66.12% 62.62% 62.12% 62.62% 63.12% 66.12% 63.62%	\$3.82 \$3.10 [39] 2022 64.82% 64.45% 65.82% 66.15% 66.5.49% 66.49% 64.15% 63.82% 64.15% 64.15% 64.15% 64.45% 64.45% 64.45% 64.49% 64.49% 64.49% 64.49% 64.49% 68.82% 68.82% 68.82%	\$4.04 \$3.27 [40] 2023 66.03% 65.68% 65.69% 66.53% 66.69% 66.56% 66.86% 65.69% 65.53% 65.69% 65.53% 65.03% 65.03% 66.86% 64.19% 65.03% 67.86%	[41] 2024 67.23%	\$4.50 \$3.65 [42] 2025 67.23%	\$2.00 \$4.76 \$3.85 [43] 2026 67.23%	\$5.02 \$4.07 [44] 2027 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	\$5.31 \$4.30 [45] 2028 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	[46] 2029 67.23%
Dividend Payout Ratio Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE IDA NEE PNW PNM POR SO TE	\$1.91	\$2.02 [31] 2014 59.00% 68.00% 61.00% 67.00% 71.00% 66.00% 76.00% 61.00% 61.00% 60.00% 47.00% 60.00% 50.00% 50.00% 50.00%	\$2.13 [32] 2015 59.25% 65.75% 61.50% 59.50% 59.50% 62.25% 69.25% 69.25% 60.00% 73.25% 60.00% 60.00% 61.50% 48.75% 67.25%	\$2.24 [33] 2016 59.50% 63.50% 62.00% 57.50% 67.50% 64.50% 64.50% 54.50% 59.00% 59.	\$2.37 [34] 2017 59.75% 61.25% 62.50% 58.50% 63.75% 63.75% 63.75% 63.75% 63.75% 64.00% 52.25% 61.75% 64.50% 49.25% 53.00% 72.50%	\$2.50 [35] 2018 60.00% 59.00% 63.00% 58.00% 64.00% 62.00% 63.00% 64.00% 58.00% 58.00% 64.00% 58.00% 64.00% 58.00% 58.00% 64.00% 58.00% 58.00% 58.00% 64.00% 58.00% 58.00% 58.00% 58.00% 58.00% 58.00% 64.00% 58.00% 58.00% 58.00% 58.00% 58.00% 58.00% 64.00% 58.	\$3.22 \$2.63 [36] 2019 61.21% 60.37% 63.71% 64.54% 63.71% 65.37% 65.37% 65.37% 65.37% 65.37% 65.37% 65.37% 65.37% 65.37% 61.37% 65.37% 65.37% 65.37% 65.37% 65.37% 65.37% 60.37%	\$2.78 [37] 2020 62.41% 61.74% 64.41% 61.08% 65.08% 64.41% 61.08% 60.41% 61.08% 65.44% 65.08% 58.41% 55.08% 58.41% 70.41%	[38] 2021 63.62% 63.12% 65.12% 65.62% 65.62% 65.12% 66.12% 62.62% 62.62% 63.12% 66.12% 62.62% 63.12% 60.62% 63.12% 60.62% 63.12% 60.62% 63.12%	\$3.82 \$3.10 [39] 2022 64.82% 64.49% 65.82% 64.15% 65.82% 65.49% 64.15% 62.82% 64.415% 62.82% 64.415% 62.82% 64.415% 62.82% 64.415% 64.	\$4.04 \$3.27 [40] 2023 66.03% 65.86% 65.69% 66.53% 66.36% 66.86% 65.69% 65.53% 65.69% 65.03% 65.69% 65.03% 66.86% 64.19% 68.03% 67.86% 68.03%	[41] 2024 67.23%	\$4.50 \$3.65 [42] 2025 67.23%	\$2.00 \$4.76 \$3.85 [43] 2026 67.23%	\$5.02 \$4.07 [44] 2027 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	\$5.31 \$4.30 [45] 2028 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%	[46] 2029 67.23%

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

Projected Annual																			
Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
																			Terminal
Company	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Value
Alliant Energy Corporation	LNT		\$2.06	\$2.19	\$2.33	\$2.48	\$2.64	\$2.86	\$3.09	\$3.33	\$3.59	\$3.86	\$4.15	\$4.39	\$4.64	\$4.90	\$5.17	\$5.46	\$131.26
Ameren Corporation	AEE		\$1.56	\$1.64	\$1.72	\$1.81	\$1.90	\$2.11	\$2.34	\$2.57	\$2.81	\$3.05	\$3.29	\$3.48	\$3.67	\$3.88	\$4.10	\$4.33	\$90.98
American Electric Power Company, Inc.	AEP		\$2.04	\$2.15	\$2.28	\$2.41	\$2.55	\$2.71	\$2.88	\$3.06	\$3.26	\$3.48	\$3.71	\$3.92	\$4.14	\$4.38	\$4.62	\$4.88	\$119.07
CMS Energy Corporation	CMS		\$1.06	\$1.13	\$1.19	\$1.26	\$1.34	\$1.47	\$1.60	\$1.75	\$1.90	\$2.06	\$2.23	\$2.35	\$2.48	\$2.62	\$2.77	\$2.93	\$69.26
DTE Energy Company	DTE		\$2.28	\$2.44	\$2.61	\$2.79	\$2.99	\$3.27	\$3.56	\$3.88	\$4.21	\$4.56	\$4.93	\$5.21	\$5.50	\$5.81	\$6.14	\$6.48	\$176.00
Duke Energy Corporation	DUK		\$2.97	\$3.04	\$3.11	\$3.18	\$3.25	\$3.44	\$3.65	\$3.87	\$4.11	\$4.38	\$4.66	\$4.92	\$5.20	\$5.49	\$5.80	\$6.13	\$164.85
Empire District Electric Company	EDE		\$1.02	\$1.04	\$1.07	\$1.10	\$1.13	\$1.19	\$1.26	\$1.33	\$1.41	\$1.50	\$1.60	\$1.70	\$1.79	\$1.89	\$2.00	\$2.11	\$56.16
Great Plains Energy Inc.	GXP		\$1.00	\$1.07	\$1.16	\$1.25	\$1.34	\$1.44	\$1.55	\$1.66	\$1.78	\$1.91	\$2.05	\$2.16	\$2.28	\$2.41	\$2.55	\$2.69	\$57.13
Hawaiian Electric Industries, Inc.	HE		\$1.28	\$1.28	\$1.28	\$1.28	\$1.28	\$1.34	\$1.41	\$1.48	\$1.56	\$1.65	\$1.76	\$1.86	\$1.96	\$2.07	\$2.19	\$2.31	\$55.23
IDACORP, Inc.	IDA		\$1.93	\$2.08	\$2.23	\$2.40	\$2.57	\$2.74	\$2.93	\$3.15	\$3.39	\$3.65	\$3.95	\$4.17	\$4.40	\$4.65	\$4.91	\$5.19	\$126.86
NextEra Energy, Inc.	NEE		\$3.14	\$3.29	\$3.45	\$3.62	\$3.79	\$4.16	\$4.56	\$4.98	\$5.42	\$5.89	\$6.38	\$6.74	\$7.12	\$7.52	\$7.94	\$8.39	\$219.83
Northeast Utilities	NU		\$1.61	\$1.73	\$1.85	\$1.98	\$2.12	\$2.35	\$2.59	\$2.85	\$3.11	\$3.38	\$3.65	\$3.86	\$4.08	\$4.30	\$4.55	\$4.80	\$105.71
OGE Energy Corp.	OGE		\$0.98	\$1.08	\$1.20	\$1.33	\$1.47	\$1.64	\$1.82	\$2.01	\$2.21	\$2.43	\$2.65	\$2.80	\$2.96	\$3.12	\$3.30	\$3.49	\$85.37
Otter Tail Corporation	OTTR		\$1.11	\$1.23	\$1.36	\$1.51	\$1.66	\$1.96	\$2.28	\$2.60	\$2.91	\$3.20	\$3.45	\$3.64	\$3.85	\$4.06	\$4.29	\$4.53	\$69.58
Pinnacle West Capital Corporation	PNW		\$2.40	\$2.51	\$2.63	\$2.76	\$2.89	\$3.03	\$3.18	\$3.34	\$3.53	\$3.74	\$3.97	\$4.19	\$4.43	\$4.68	\$4.94	\$5.22	\$123.83
PNM Resources, Inc.	PNM		\$0.78	\$0.86	\$0.95	\$1.05	\$1.16	\$1.37	\$1.60	\$1.83	\$2.08	\$2.33	\$2.58	\$2.72	\$2.88	\$3.04	\$3.21	\$3.39	\$65.23
Portland General Electric Company	POR		\$0.95	\$1.05	\$1.15	\$1.27	\$1.39	\$1.56	\$1.75	\$1.94	\$2.14	\$2.35	\$2.56	\$2.71	\$2.86	\$3.02	\$3.19	\$3.37	\$78.95
Southern Company	SO		\$2.07	\$2.13	\$2.19	\$2.26	\$2.32	\$2.38	\$2.45	\$2.53	\$2.62	\$2.72	\$2.84	\$3.00	\$3.17	\$3.35	\$3.54	\$3.74	\$94.58
TECO Energy, Inc.	TE		\$0.91	\$0.91	\$0.91	\$0.91	\$0.89	\$0.94	\$1.00	\$1.05	\$1.10	\$1.15	\$1.21	\$1.27	\$1.35	\$1.42	\$1.50	\$1.59	\$38.51
Westar Energy, Inc.	WR		\$1.40	\$1.46	\$1.53	\$1.60	\$1.67	\$1.84	\$2.02	\$2.21	\$2.41	\$2.63	\$2.87	\$3.03	\$3.20	\$3.38	\$3.57	\$3.77	\$82.89
												00.40	00.00	00.45	00.50	0074	00.00	CO OF	P70 04
Ccel Energy Inc.	XEL		\$1.23	\$1.29	\$1.36	\$1.43	\$1.50	\$1.61	\$1.73	\$1.87	\$2.01	\$2.16	\$2.32	\$2.45	\$2.59	\$2.74	\$2.89	\$3.05	\$70.94
Xcel Energy Inc. Projected Annual Data	XEL	[64]	\$1.23 [65]	\$1.29 [66]	\$1.36 [67]	\$1.43 [68]	\$1.50 [69]	\$1.61 [70]	\$1.73 [71]	\$1.87 [72]	\$2.01 [73]	\$2.16 [74]	\$2.32 [75]	\$2.45 [76]	\$2.59 [77]	[78]	[79]	[80]	[81]
Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company	XEL	[64] Initial Outflow			•											•			
Xcel Energy Inc. Projected Annual Data Investor Cash Flows		Initial	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company	Ticker	Initial Outflow	[65] 11/14/14	[66] 12/31/14	[67] 6/30/15	[68] 6/30/16	[69] 6/30/17	[70] 6/30/18	[71] 6/30/19	[72] 6/30/20	[73] 6/30/21	[74] 6/30/22	[75] 6/30/23	[76] 6/30/24	[77] 6/30/25	[78] 6/30/26	[79] 6/30/27	[80]	[81] 6/30/29
Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation	Ticker LNT	Initial Outflow (\$58.31)	[65] 11/14/14 \$0.00	[66] 12/31/14 \$0.26	[67] 6/30/15 \$2.12	[68] 6/30/16 \$2.33	[69] 6/30/17 \$2.48	[70] 6/30/18 \$2.64	[71] 6/30/19 \$2.86	[72] 6/30/20 \$3.09	[73] 6/30/21 \$3.33	[74] 6/30/22 \$3.59	[75] 6/30/23 \$3.86	[76] 6/30/24 \$4.15	[77] 6/30/25 \$4.39	[78] 6/30/26 \$4.64	[79] 6/30/27 \$4.90	[80] 6/30/28 \$5.17	[81] 6/30/29 \$136.72
Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation Ameren Corporation	Ticker LNT AEE	Initial Outflow (\$58.31) (\$39.75)	[65] 11/14/14 \$0.00 \$0.00	[66] 12/31/14 \$0.26 \$0.20	[67] 6/30/15 \$2.12 \$1.62	[68] 6/30/16 \$2.33 \$1.72	[69] 6/30/17 \$2.48 \$1.81	[70] 6/30/18 \$2.64 \$1.90	[71] 6/30/19 \$2.86 \$2.11	[72] 6/30/20 \$3.09 \$2.34	[73] 6/30/21 \$3.33 \$2.57	[74] 6/30/22 \$3.59 \$2.81	[75] 6/30/23 \$3.86 \$3.05	[76] 6/30/24 \$4.15 \$3.29	[77] 6/30/25 \$4.39 \$3.48	[78] 6/30/26 \$4.64 \$3.67	[79] 6/30/27 \$4.90 \$3.88	[80] 6/30/28 \$5.17 \$4.10	[81] 6/30/29 \$136.72 \$95.31
Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc.	Ticker LNT AEE AEP	Initial Outflow (\$58.31) (\$39.75) (\$53.81)	[65] 11/14/14 \$0.00 \$0.00 \$0.00	[66] 12/31/14 \$0.26 \$0.20 \$0.26	[67] 6/30/15 \$2.12 \$1.62 \$2.09	[68] 6/30/16 \$2.33 \$1.72 \$2.28	[69] 6/30/17 \$2.48 \$1.81 \$2.41	[70] 6/30/18 \$2.64 \$1.90 \$2.55	[71] 6/30/19 \$2.86 \$2.11 \$2.71	[72] 6/30/20 \$3.09 \$2.34 \$2.88	[73] 6/30/21 \$3.33 \$2.57 \$3.06	[74] 6/30/22 \$3.59 \$2.81 \$3.26	[75] 6/30/23 \$3.86 \$3.05 \$3.48	[76] 6/30/24 \$4.15 \$3.29 \$3.71	[77] 6/30/25 \$4.39 \$3.48 \$3.92	[78] 6/30/26 \$4.64 \$3.67 \$4.14	[79] 6/30/27 \$4.90 \$3.88 \$4.38	[80] 6/30/28 \$5.17 \$4.10 \$4.62	[81] 6/30/29 \$136.72 \$95.31 \$123.95
Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation	Ticker LNT AEE AEP CMS	Initial Outflow (\$58.31) (\$39.75) (\$53.81) (\$30.47)	[65] 11/14/14 \$0.00 \$0.00 \$0.00 \$0.00	[66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.14	[67] 6/30/15 \$2.12 \$1.62 \$2.09 \$1.10	[68] 6/30/16 \$2.33 \$1.72 \$2.28 \$1.19	[69] 6/30/17 \$2.48 \$1.81 \$2.41 \$1.26	[70] 6/30/18 \$2.64 \$1.90 \$2.55 \$1.34	[71] 6/30/19 \$2.86 \$2.11 \$2.71 \$1.47	[72] 6/30/20 \$3.09 \$2.34 \$2.88 \$1.60	[73] 6/30/21 \$3.33 \$2.57 \$3.06 \$1.75	[74] 6/30/22 \$3.59 \$2.81 \$3.26 \$1.90	[75] 6/30/23 \$3.86 \$3.05 \$3.48 \$2.06	[76] 6/30/24 \$4.15 \$3.29 \$3.71 \$2.23	[77] 6/30/25 \$4.39 \$3.48 \$3.92 \$2.35 \$5.21 \$4.92	[78] 6/30/26 \$4.64 \$3.67 \$4.14 \$2.48	[79] 6/30/27 \$4.90 \$3.88 \$4.38 \$2.62	[80] 6/30/28 \$5.17 \$4.10 \$4.62 \$2.77	[81] 6/30/29 \$136.72 \$95.31 \$123.95 \$72.19 \$182.49 \$170.98
Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company	Ticker LNT AEE AEP CMS DTE	Initial Outflow (\$58.31) (\$39.75) (\$53.81) (\$30.47) (\$77.50) (\$75.35) (\$25.68)	[65] 11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13	[67] 6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.04	[68] 6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11 \$1.07	[69] 6/30/17 \$2.48 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18 \$1.10	[70] 6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99	[71] 6/30/19 \$2.86 \$2.11 \$2.71 \$1.47 \$3.27 \$3.44 \$1.19	[72] 6/30/20 \$3.09 \$2.34 \$2.88 \$1.60 \$3.56 \$3.65 \$1.26	[73] \$3.33 \$2.57 \$3.06 \$1.75 \$3.88 \$3.87 \$1.33	[74] 6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$4.11 \$1.41	[75] 6/30/23 \$3.86 \$3.05 \$3.48 \$2.06 \$4.56 \$4.38 \$1.50	[76] 6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.66 \$1.60	[77] 6/30/25 \$4.39 \$3.48 \$3.92 \$2.35 \$5.21 \$4.92 \$1.70	[78] 6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$5.20 \$1.79	[79] 6/30/27 \$4.90 \$3.88 \$4.38 \$2.62 \$5.81 \$5.49 \$1.89	[80] \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80 \$2.00	[81] 6/30/29 \$136.72 \$95.31 \$123.95 \$72.19 \$182.49 \$170.98 \$58.27
Axeel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation Duke Energy Corporation Duke Energy Corporation	Ticker LNT AEE AEP CMS DTE DUK	Initial Outflow (\$58.31) (\$39.75) (\$53.81) (\$30.47) (\$77.50) (\$75.35)	[65] 11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38	[67] 6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04	[68] 6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11	[69] 6/30/17 \$2.48 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18	[70] 6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25	[71] 6/30/19 \$2.86 \$2.11 \$2.71 \$1.47 \$3.27 \$3.44	[72] 6/30/20 \$3.09 \$2.34 \$2.88 \$1.60 \$3.56 \$3.65	[73] 6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.88 \$3.87	[74] 6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$4.11	[75] 6/30/23 \$3.86 \$3.05 \$3.48 \$2.06 \$4.56 \$4.38	[76] 6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.66	[77] 6/30/25 \$4.39 \$3.48 \$3.92 \$2.35 \$5.21 \$4.92	[78] 6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$5.20	[79] 6/30/27 \$4.90 \$3.88 \$4.38 \$2.62 \$5.81 \$5.49	[80] 6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80	[81] 6/30/29 \$136.72 \$95.31 \$123.95 \$72.19 \$182.49 \$170.98 \$58.27 \$59.82
Axcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company	Ticker LNT AEE AEP CMS DTE DUK EDE	Initial Outflow (\$58.31) (\$39.75) (\$53.81) (\$30.47) (\$77.50) (\$75.35) (\$25.68)	[65] 11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.19 \$0.38 \$0.13 \$0.13	[67] 6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.03 \$1.31	[68] 6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11 \$1.07 \$1.16 \$1.28	[69] 6/30/17 \$2.48 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18 \$1.10 \$1.25 \$1.25 \$1.28	[70] 6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25 \$1.13 \$1.34 \$1.28	[71] 6/30/19 \$2.86 \$2.11 \$2.71 \$1.47 \$3.27 \$3.44 \$1.19 \$1.44 \$1.34	[72] 6/30/20 \$3.09 \$2.34 \$2.88 \$1.60 \$3.56 \$3.56 \$1.26 \$1.55 \$1.41	[73] 6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.88 \$3.87 \$1.33 \$1.66 \$1.48	[74] 6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$4.11 \$1.78 \$1.78	[75] 6/30/23 \$3.86 \$3.05 \$3.48 \$2.06 \$4.56 \$4.56 \$4.150 \$1.50 \$1.91 \$1.65	[76] 6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.66 \$1.60 \$2.05 \$1.76	[77] 6/30/25 \$4.39 \$3.48 \$3.92 \$2.35 \$5.21 \$4.92 \$1.70 \$2.16 \$1.86	[78] 6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$5.20 \$1.79 \$2.28 \$1.96	[79] 6/30/27 \$4.90 \$3.88 \$4.38 \$2.62 \$5.81 \$5.49 \$1.89 \$2.41 \$2.07	[80] 6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80 \$2.00 \$2.55 \$2.19	[81] 6/30/29 \$136.72 \$95.31 \$123.95 \$72.19 \$182.49 \$170.98 \$58.27 \$59.82 \$57.54
Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc.	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA	Initial Outflow (\$58.31) (\$39.75) (\$53.81) (\$30.47) (\$77.50) (\$75.35) (\$25.68) (\$25.74) (\$56.39)	[65] 11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.25	[67] 6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.04 \$1.03 \$1.31 \$1.97	[68] 6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11 \$1.07 \$1.16 \$1.28 \$2.23	[69] 6/30/17 \$2.48 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18 \$1.10 \$1.25 \$1.28 \$2.40	[70] 6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25 \$1.13 \$1.34 \$2.99 \$3.25 \$1.13 \$1.28 \$1.28	[71] 6/30/19 \$2.86 \$2.11 \$2.71 \$1.47 \$3.27 \$3.44 \$1.19 \$1.44 \$1.34 \$2.74	[72] 6/30/20 \$3.09 \$2.34 \$2.88 \$1.60 \$3.56 \$1.26 \$1.26 \$1.41 \$2.93	[73] 6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.88 \$3.87 \$1.33 \$1.66 \$1.48 \$3.15	[74] 6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$4.11 \$1.41 \$1.56 \$3.39	[75] 6/30/23 \$3.86 \$3.05 \$3.48 \$2.06 \$4.56 \$4.38 \$1.50 \$1.91 \$1.65 \$3.65	[76] 6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.66 \$1.60 \$2.05 \$1.76 \$3.95	[77] 6/30/25 \$4.39 \$3.48 \$3.92 \$2.35 \$5.21 \$4.92 \$1.70 \$2.16 \$1.86 \$4.17	[78] 6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$5.20 \$1.79 \$2.28 \$1.96 \$4.40	[79] 6/30/27 \$4.90 \$3.88 \$4.38 \$2.62 \$5.81 \$5.49 \$1.89 \$2.41 \$2.07 \$4.65	[80] 6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80 \$2.00 \$2.55 \$2.19 \$4.91	[81] 6/30/29 \$136.72 \$95.31 \$123.95 \$72.19 \$182.49 \$170.98 \$58.27 \$59.82 \$57.54 \$132.06
Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. CMS Energy Corporation DUE Energy Company DUE Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc.	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE	Initial Outflow (\$58.31) (\$39.75) (\$53.81) (\$30.47) (\$77.50) (\$75.35) (\$25.68) (\$25.74) (\$56.39) (\$96.84)	[65] 11/14/14 \$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	[66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.25 \$0.40	[67] 6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.04 \$1.03 \$1.31 \$1.97 \$3.24	[68] 6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11 \$1.07 \$1.16 \$1.28 \$2.23 \$3.45	[69] 6/30/17 \$2.48 \$1.81 \$1.26 \$2.79 \$3.18 \$1.10 \$1.25 \$1.28 \$2.40 \$3.62	[70] 6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25 \$1.13 \$1.34 \$1.28 \$2.57 \$3.79	[71] 6/30/19 \$2.86 \$2.11 \$2.71 \$1.47 \$3.27 \$3.44 \$1.44 \$1.34 \$2.74 \$4.16	[72] 6/30/20 \$3.09 \$2.34 \$2.88 \$1.60 \$3.56 \$3.65 \$1.26 \$1.55 \$1.41 \$2.93 \$4.56	[73] 6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.88 \$3.87 \$1.33 \$1.66 \$1.48 \$3.15 \$4.98	[74] 6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$4.11 \$1.78 \$1.58 \$3.39 \$5.42	[75] 6/30/23 \$3.86 \$3.05 \$3.48 \$2.06 \$4.56 \$4.38 \$1.50 \$1.91 \$1.65 \$3.65 \$5.89	[76] 6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.66 \$1.60 \$2.05 \$1.76 \$3.95 \$6.38	[77] 6/30/25 \$4.39 \$3.48 \$3.92 \$2.35 \$5.21 \$4.92 \$1.70 \$2.16 \$1.86 \$4.17 \$6.74	[78] 6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$5.20 \$1.79 \$2.28 \$1.96 \$4.40 \$7.12	[79] 6/30/27 \$4.90 \$3.88 \$4.38 \$2.62 \$5.81 \$5.49 \$1.89 \$2.41 \$2.07 \$4.65 \$7.52	[80] 6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80 \$2.00 \$2.55 \$2.19 \$4.91 \$7.94	[81] 6/30/29 \$136.72 \$95.31 \$123.95 \$72.19 \$182.49 \$170.98 \$58.27 \$59.82 \$57.54 \$132.06 \$228.22
Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, IDACORP, IDACORP IDACORP, IDACORP	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA	Initial Outflow (\$58.31) (\$39.75) (\$53.81) (\$30.47) (\$77.50) (\$75.35) (\$25.68) (\$25.74) (\$56.39)	[65] 11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.25	[67] 6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.04 \$1.03 \$1.31 \$1.97	[68] 6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11 \$1.07 \$1.16 \$1.28 \$2.23	[69] 6/30/17 \$2.48 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18 \$1.10 \$1.25 \$1.28 \$2.40	[70] 6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25 \$1.13 \$1.34 \$2.99 \$3.25 \$1.13 \$1.28 \$1.28	[71] 6/30/19 \$2.86 \$2.11 \$2.71 \$1.47 \$3.27 \$3.44 \$1.19 \$1.44 \$1.34 \$2.74	[72] 6/30/20 \$3.09 \$2.34 \$2.88 \$1.60 \$3.56 \$1.26 \$1.26 \$1.41 \$2.93	[73] 6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.88 \$3.87 \$1.33 \$1.66 \$1.48 \$3.15	[74] 6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$4.11 \$1.41 \$1.56 \$3.39	[75] 6/30/23 \$3.86 \$3.05 \$3.48 \$2.06 \$4.56 \$4.38 \$1.50 \$1.91 \$1.65 \$3.65	[76] 6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.66 \$1.60 \$2.05 \$1.76 \$3.95	[77] 6/30/25 \$4.39 \$3.48 \$3.92 \$2.35 \$5.21 \$4.92 \$1.70 \$2.16 \$1.86 \$4.17	[78] 6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$5.20 \$1.79 \$2.28 \$1.96 \$4.40	[79] 6/30/27 \$4.90 \$3.88 \$4.38 \$2.62 \$5.81 \$5.49 \$1.89 \$2.41 \$2.07 \$4.65	[80] 6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80 \$2.00 \$2.55 \$2.19 \$4.91	[81] 6/30/29 \$136.72 \$95.31 \$123.95 \$72.19 \$182.49 \$170.98 \$58.27 \$59.82 \$57.54 \$132.06 \$228.22 \$110.51
Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. CMS Energy Corporation DUE Energy Company DUE Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc.	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE	Initial Outflow (\$58.31) (\$39.75) (\$53.81) (\$30.47) (\$77.50) (\$75.35) (\$25.68) (\$25.74) (\$56.39) (\$96.84)	[65] 11/14/14 \$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	[66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.25 \$0.40	[67] 6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.04 \$1.03 \$1.31 \$1.97 \$3.24	[68] 6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11 \$1.07 \$1.16 \$1.28 \$2.23 \$3.45	[69] 6/30/17 \$2.48 \$1.81 \$1.26 \$2.79 \$3.18 \$1.10 \$1.25 \$1.28 \$2.40 \$3.62	[70] 6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25 \$1.13 \$1.34 \$1.28 \$2.57 \$3.79	[71] 6/30/19 \$2.86 \$2.11 \$2.71 \$1.47 \$3.27 \$3.44 \$1.44 \$1.34 \$2.74 \$4.16	[72] 6/30/20 \$3.09 \$2.34 \$2.88 \$1.60 \$3.56 \$3.65 \$1.26 \$1.55 \$1.41 \$2.93 \$4.56	[73] 6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.88 \$3.87 \$1.33 \$1.66 \$1.48 \$3.15 \$4.98	[74] 6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$4.11 \$1.78 \$1.58 \$3.39 \$5.42	[75] 6/30/23 \$3.86 \$3.05 \$3.48 \$2.06 \$4.56 \$4.38 \$1.50 \$1.91 \$1.65 \$3.65 \$5.89	[76] 6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.66 \$1.60 \$2.05 \$1.76 \$3.95 \$6.38	[77] 6/30/25 \$4.39 \$3.48 \$3.92 \$2.35 \$5.21 \$4.92 \$1.70 \$2.16 \$1.86 \$4.17 \$6.74	[78] 6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$5.20 \$1.79 \$2.28 \$1.96 \$4.40 \$7.12	[79] 6/30/27 \$4.90 \$3.88 \$4.38 \$2.62 \$5.81 \$5.49 \$1.89 \$2.41 \$2.07 \$4.65 \$7.52	[80] 6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80 \$2.00 \$2.55 \$2.19 \$4.91 \$7.94	[81] 6/30/29 \$136.72 \$95.31 \$123.95 \$72.19 \$182.49 \$170.98 \$58.27 \$59.82 \$57.54 \$132.06 \$228.22
Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Beregy Corporation DIE Energy Company Duke Energy Comparation Empire District Electric Company Great Plains Energy Inc. Hawailian Electric Industries, Inc. IDACORP, Inc. Northeast Utilities OGE Energy Corp. Diet Tail Corporation	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE OTTR	Initial Outflow (\$58.31) (\$39.75) (\$53.81) (\$39.75) (\$53.81) (\$30.47) (\$77.50) (\$75.35) (\$25.68) (\$25.68) (\$25.74) (\$56.39) (\$96.84) (\$46.03) (\$36.65) (\$28.51)	[65] 11/14/14 \$0.00	[66] 12/31/14 \$0.26 \$0.26 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.25 \$0.40 \$0.21 \$0.14	[67] 6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.04 \$1.03 \$1.31 \$1.97 \$3.24 \$1.68 \$1.01	[68] 6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11 \$1.07 \$1.16 \$1.28 \$2.23 \$3.45 \$1.85 \$1.85 \$1.85 \$1.36	[69] 6/30/17 \$2.48 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18 \$1.10 \$1.25 \$1.28 \$2.40 \$3.62 \$1.98 \$1.33 \$1.51	[70] 6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25 \$1.13 \$1.34 \$1.28 \$2.57 \$3.79 \$2.12 \$1.47 \$1.66	[71] \$2.86 \$2.11 \$2.71 \$1.47 \$3.47 \$3.44 \$1.19 \$1.44 \$1.34 \$2.74 \$4.16 \$2.35 \$1.64 \$1.96	[72] 6/30/20 \$3.09 \$2.34 \$2.88 \$1.60 \$3.56 \$3.56 \$1.26 \$1.55 \$1.49 \$2.59 \$1.82 \$2.59 \$1.82 \$2.59	[73] 6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.87 \$1.33 \$1.66 \$1.48 \$3.15 \$4.98 \$2.85 \$2.05	[74] 6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$1.41 \$1.78 \$1.56 \$3.39 \$5.42 \$3.11 \$2.21	[75] 6/30/23 \$3.86 \$3.05 \$3.48 \$2.06 \$4.38 \$1.50 \$1.91 \$1.65 \$3.65 \$5.89 \$3.38 \$3.23	[76] 6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.66 \$1.60 \$2.05 \$1.76 \$3.95 \$6.38 \$3.65 \$2.65 \$3.45	[77] 6/30/25 \$4.39 \$3.48 \$3.92 \$2.35 \$5.21 \$4.92 \$1.70 \$2.16 \$1.86 \$4.17 \$6.74 \$3.86 \$2.80 \$3.64	[78] 6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$1.79 \$2.28 \$1.96 \$4.40 \$7.12 \$4.08 \$2.98 \$3.85	[79] 6/30/27 \$4.90 \$3.88 \$4.38 \$2.62 \$5.81 \$5.49 \$1.89 \$2.41 \$2.07 \$4.65 \$7.52 \$4.30 \$3.12 \$4.06	[80] 6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80 \$2.00 \$2.55 \$2.19 \$4.91 \$7.94 \$4.55 \$3.30 \$4.29	[81] 6/30/29 \$136.72 \$95.31 \$123.95 \$72.19 \$182.49 \$170.98 \$58.27 \$59.82 \$57.54 \$132.06 \$132.06 \$228.22 \$110.51 \$88.85 \$74.12
Accel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation Ameren Corporation Ameren Corporation Description American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. DIACORP, Inc. NextEra Energy, Inc. Northeast Utilities OGE Energy Corp. Dien Tail Corporation	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE OTTE	Initial Outflow (\$58.3.7) (\$53.81) (\$39.75) (\$53.81) (\$30.47) (\$77.50) (\$75.35) (\$25.68) (\$25.74) (\$66.84) (\$46.03) (\$36.65) (\$28.51) (\$56.85)	[65] 11/14/14 \$0.00 \$0.0	[66] 12/31/14 \$0.26 \$0.20 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.13 \$0.13 \$0.13 \$0.13 \$0.13 \$0.13 \$0.13	[67] 6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$1.04 \$1.03 \$1.31 \$1.97 \$3.24 \$1.68 \$1.01 \$1.19 \$2.45	[68] 6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11 \$1.07 \$1.16 \$1.28 \$2.23 \$3.45 \$1.85 \$1.20 \$1.30 \$2.63	[69] 6/30/17 \$2.48 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18 \$1.10 \$1.25 \$1.28 \$2.40 \$1.33 \$1.51 \$1.33 \$1.33 \$1.51 \$2.76	[70] 6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25 \$1.13 \$1.34 \$1.28 \$2.57 \$3.79 \$2.12 \$1.47 \$1.66 \$2.89	[71] 6/30/19 \$2.86 \$2.11 \$2.71 \$1.47 \$3.27 \$3.44 \$1.34 \$1.34 \$2.74 \$4.16 \$2.35 \$1.64 \$1.96 \$3.03	[72] 6/30/20 \$3.09 \$2.34 \$2.88 \$1.60 \$3.56 \$3.65 \$1.25 \$1.41 \$2.93 \$4.56 \$2.59 \$1.82 \$2.28 \$3.18	[73] 6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.88 \$3.87 \$1.36 \$1.48 \$3.15 \$4.98 \$2.85 \$2.01 \$2.60 \$3.34	[74] 6/30/22 \$3.59 \$2.81 \$3.26 \$4.21 \$4.11 \$1.78 \$1.56 \$3.39 \$5.42 \$3.31 \$2.21 \$2.21 \$3.53	[75] 6/30/23 \$3.86 \$3.05 \$3.48 \$2.06 \$4.56 \$4.38 \$1.91 \$1.65 \$3.65 \$3.38 \$2.43 \$3.30 \$3.74	[76] 6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.66 \$1.60 \$1.76 \$3.95 \$6.38 \$3.65 \$2.65 \$3.45 \$3.45	[77] 6/30/25 \$4.39 \$3.48 \$3.92 \$2.35 \$5.21 \$1.70 \$2.16 \$1.86 \$4.17 \$6.74 \$3.86 \$2.80 \$3.64 \$4.19	[78] 6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$5.20 \$1.79 \$2.28 \$1.96 \$4.40 \$2.40 \$2.40 \$3.85 \$3.85 \$4.43	[79] 6/30/27 \$4.90 \$3.88 \$4.38 \$2.62 \$5.81 \$5.49 \$1.89 \$2.41 \$2.07 \$4.65 \$7.52 \$4.30 \$3.12 \$4.06 \$4.68	[80] 6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80 \$2.05 \$2.19 \$4.91 \$4.55 \$3.30 \$4.29 \$4.94	[81] 6/30/29 \$136.72 \$95.31 \$123.95 \$72.19 \$170.98 \$58.27 \$59.82 \$57.54 \$132.06 \$228.22 \$110.51 \$88.85 \$74.12 \$12.95
Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Beregy Corporation DIE Energy Company Duke Energy Comparation Empire District Electric Company Great Plains Energy Inc. Hawailian Electric Industries, Inc. IDACORP, Inc. Northeast Utilities OGE Energy Corp. Diet Tail Corporation	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE OTTR PNW	Initial Outflow (\$58.31) (\$39.75) (\$53.81) (\$30.47) (\$77.50) (\$75.35) (\$25.68) (\$25.46) (\$25.74) (\$56.39) (\$36.65) (\$28.51) (\$56.85) (\$26.68)	[65] 11/14/14 \$0.00	[66] 12/31/14 \$0.26 \$0.26 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.25 \$0.40 \$0.21 \$0.14	[67] 6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.04 \$1.03 \$1.31 \$1.97 \$3.24 \$1.62 \$1.01 \$1.19 \$2.45 \$0.83	[68] 6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11 \$1.07 \$1.16 \$1.28 \$2.23 \$3.45 \$1.85 \$1.85 \$1.85 \$1.36	[69] 6/30/17 \$2.48 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18 \$1.10 \$1.25 \$1.28 \$2.40 \$3.62 \$1.98 \$1.33 \$1.51 \$2.76 \$1.28 \$1.33 \$1.51 \$2.76 \$1.28	[70] 6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25 \$1.13 \$1.34 \$1.28 \$2.57 \$3.79 \$2.12 \$1.47 \$1.66 \$2.89 \$1.16	[71] 6/30/19 \$2.86 \$2.11 \$2.71 \$1.47 \$3.27 \$3.44 \$1.19 \$1.44 \$1.34 \$4.16 \$2.75 \$1.64 \$1.96 \$3.03 \$3.137	[72] 6/30/20 \$3.09 \$2.34 \$2.88 \$1.60 \$3.65 \$1.26 \$1.55 \$1.41 \$2.93 \$4.56 \$2.59 \$1.82 \$2.59 \$1.82 \$3.18	[73] 6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.88 \$3.87 \$1.33 \$1.66 \$1.48 \$3.15 \$4.98 \$2.85 \$2.01 \$2.60 \$3.34 \$1.83	[74] 6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$4.11 \$1.78 \$1.56 \$3.39 \$5.42 \$3.11 \$2.21 \$2.91 \$3.53 \$2.08	[75] 6/30/23 \$3.86 \$3.05 \$3.48 \$2.06 \$4.56 \$4.38 \$1.50 \$1.91 \$1.65 \$3.65 \$5.89 \$3.38 \$2.43 \$3.20 \$3.74	[76] 6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.66 \$1.66 \$1.76 \$3.95 \$6.38 \$3.65 \$2.65 \$3.45 \$3.97 \$2.58	[77] 6/30/25 \$4.39 \$3.48 \$3.92 \$2.35 \$1.70 \$2.16 \$4.17 \$6.74 \$3.86 \$3.64 \$4.17 \$3.64 \$4.17 \$3.64 \$4.17	[78] 6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$5.20 \$1.79 \$2.96 \$4.40 \$7.12 \$4.08 \$2.96 \$3.85 \$4.43 \$2.88	[79] 6/30/27 \$4.90 \$3.88 \$4.38 \$2.62 \$5.81 \$5.49 \$1.89 \$2.41 \$2.07 \$4.65 \$7.52 \$4.30 \$3.12 \$4.06 \$4.68 \$3.04	[80] 6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80 \$2.00 \$2.19 \$4.91 \$7.94 \$4.55 \$3.30 \$4.29 \$4.29 \$3.21	[81] 6/30/29 \$136.72 \$95.31 \$123.95 \$72.19 \$182.49 \$170.98 \$58.27 \$59.82 \$170.51 \$132.06 \$228.25 \$110.51 \$88.85 \$74.12 \$129.06 \$68.62
Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. DACORP, Inc. NextEra Energy, Inc. Northeast Utilities OGE Energy Corp. Duter Tail Corporation Pinnacle West Capital Corporation PMM Resources, Inc. Portland General Electric Company	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE OTTR PNW PNM POR	Initial Outflow (\$58.31) (\$53.81) (\$33.75) (\$53.81) (\$77.50) (\$77.50) (\$75.35) (\$25.68) (\$25.46) (\$25.74) (\$56.39) (\$96.84) (\$46.03) (\$36.65) (\$28.51) (\$56.85) (\$28.51)	[65] 11/14/14 \$0.00	[66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.25 \$0.40 \$0.21 \$0.31 \$0.13 \$0.10 \$0.21 \$0.10 \$0.21	[67] 6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.04 \$1.04 \$1.31 \$1.97 \$1.68 \$1.01 \$1.68 \$1.01 \$2.45 \$0.83 \$0.99	[68] 6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$1.07 \$1.16 \$1.28 \$2.23 \$3.45 \$1.28 \$2.23 \$3.45 \$1.36 \$2.63 \$0.95 \$1.16	[69] 6/30/17 \$2.48 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18 \$1.10 \$1.25 \$1.28 \$2.40 \$1.33 \$2.40 \$1.33 \$1.51 \$2.76 \$1.25 \$1.27	[70] 6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25 \$1.13 \$1.28 \$2.57 \$3.79 \$2.12 \$1.47 \$1.66 \$2.89 \$1.16 \$1.39	[71] 6/30/19 \$2.86 \$2.11 \$2.71 \$1.47 \$3.27 \$3.44 \$1.34 \$1.34 \$2.74 \$4.16 \$2.35 \$1.66 \$3.03 \$1.37	[72] 6/30/20 \$3.09 \$2.38 \$1.60 \$3.56 \$1.26 \$1.26 \$1.55 \$1.41 \$2.93 \$4.56 \$2.59 \$1.82 \$3.18 \$1.60 \$3.65 \$1.75	[73] 6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.88 \$3.87 \$1.66 \$1.48 \$3.15 \$4.98 \$2.85 \$2.85 \$2.60 \$3.34 \$1.94	[74] 6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$4.11 \$1.78 \$1.56 \$3.39 \$5.42 \$3.11 \$2.21 \$3.53 \$2.08 \$2.14	[75] 6/30/23 \$3.86 \$3.05 \$3.48 \$2.06 \$4.56 \$4.38 \$1.91 \$1.65 \$3.65 \$3.65 \$3.38 \$2.43 \$3.20 \$3.74 \$2.23 \$3.74 \$2.33	[76] 6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.66 \$1.60 \$2.05 \$1.76 \$3.95 \$6.38 \$3.65 \$2.65 \$2.65 \$3.45 \$3.97 \$2.56	[77] 6/30/25 \$4.39 \$3.48 \$3.92 \$2.35 \$5.21 \$4.92 \$1.70 \$2.16 \$1.86 \$1.86 \$2.36 \$2.36 \$2.36 \$4.19 \$2.72 \$2.71	[78] 6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$5.20 \$1.96 \$4.40 \$7.12 \$4.08 \$2.38 \$3.85 \$4.43 \$2.86	[79] 6/30/27 \$4.90 \$3.88 \$4.38 \$2.62 \$5.81 \$5.49 \$2.41 \$2.07 \$1.89 \$2.41 \$2.07 \$4.65 \$7.52 \$4.30 \$3.10 \$4.68 \$3.04 \$3.02	[80] 6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80 \$2.55 \$2.19 \$4.91 \$4.55 \$3.30 \$4.50 \$	[81] 6/30/29 \$136.72 \$95.31 \$123.95 \$72.19 \$182.49 \$170.98 \$58.27 \$59.82 \$110.51 \$88.85 \$74.12 \$129.05 \$68.62
Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation Ameren Corporation Ameren Corporation DITE Energy Corporation DITE Energy Corporation DITE Energy Corporation DITE Energy Corporation Empire District Electric Company Great Plains Energy Inc. DACORP, Inc. NextEra Energy, Inc. Northeast Utilities OGE Energy Corp. Diter Tail Corporation PINM Resources, Inc. Portland General Electric Company PNM Resources, Inc. Portland General Electric Company Southern Company Southern Company Southern Company	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE OTTR PNM POR	Initial Outflow (\$58.31) (\$39.75) (\$53.81) (\$30.47) (\$77.50) (\$75.35) (\$25.68) (\$25.74) (\$56.39) (\$26.68) (\$26.68)	[65] 11/14/14 \$0.00	[66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.16 \$0.25 \$0.40 \$0.21 \$0.13 \$0.14 \$0.31 \$0.14 \$0.31 \$0.14 \$0.31	[67] 6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.04 \$1.03 \$1.31 \$1.31 \$3.24 \$1.61 \$1.01 \$1.19 \$2.45 \$0.83 \$0.99 \$2.11	[68] 6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11 \$1.07 \$1.16 \$1.28 \$2.23 \$3.45 \$1.20 \$1.36 \$1.36 \$	[69] 6/30/17 \$2.48 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18 \$1.10 \$1.25 \$1.28 \$2.40 \$3.62 \$1.98 \$1.33 \$1.51 \$1.25 \$1.26 \$1.26 \$1.26 \$1.27 \$1.28	[70] 6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25 \$1.13 \$1.34 \$1.24 \$1.28 \$2.57 \$3.79 \$2.12 \$1.47 \$1.68 \$1.19 \$1.16 \$1.39 \$1.16 \$1.39	[71] 6/30/19 \$2.86 \$2.11 \$2.71 \$1.47 \$3.27 \$3.44 \$1.19 \$1.44 \$1.34 \$2.74 \$4.16 \$2.35 \$1.64 \$1.90 \$1.30 \$1.30 \$1.37 \$1.50 \$1.37 \$1.50	[72] 6/30/20 \$3.09 \$2.34 \$2.88 \$1.60 \$3.56 \$1.26 \$1.55 \$1.41 \$2.93 \$4.56 \$2.59 \$1.82 \$2.28 \$3.18 \$1.60 \$3.65 \$1.75 \$1.60 \$3.65 \$1.26 \$1.55 \$1.41 \$2.93 \$4.56 \$2.59 \$1.82 \$2.28 \$2.28 \$3.18 \$3.165 \$3.1	[73] 6/30/21 \$3.33 \$2.57 \$3.87 \$1.75 \$3.88 \$1.46 \$1.48 \$3.15 \$4.98 \$2.85 \$2.01 \$2.60 \$1.83 \$1.83 \$1.83 \$1.83 \$1.83 \$2.53	[74] 6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$1.41 \$1.78 \$1.56 \$3.39 \$5.42 \$3.11 \$2.21	[75] 6/30/23 \$3.86 \$3.05 \$3.48 \$2.06 \$4.56 \$4.38 \$1.50 \$1.91 \$1.65 \$3.65 \$3.38 \$2.32 \$3.74 \$2.33 \$2.35 \$2.72	[76] 6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.60 \$1.60 \$2.05 \$1.76 \$3.95 \$6.38 \$3.65 \$2.65 \$3.45 \$2.58 \$2.58 \$2.58	[77] 6/30/25 \$4.39 \$3.48 \$3.92 \$2.35 \$5.21 \$4.92 \$1.70 \$2.16 \$1.86 \$4.17 \$6.74 \$3.86 \$2.80 \$4.19 \$2.72 \$2.71 \$3.00	[78] 6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$1.79 \$2.28 \$4.40 \$7.12 \$4.08 \$2.96 \$3.45 \$2.88 \$2.88 \$2.88 \$3.17	[79] 6/30/27 \$4.90 \$3.88 \$4.38 \$5.81 \$5.49 \$1.89 \$2.41 \$2.07 \$4.65 \$7.52 \$4.30 \$3.12 \$4.68 \$3.04 \$3.04 \$3.35	[80] 6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.18 \$5.80 \$2.00 \$2.51 \$7.94 \$4.91 \$4.55 \$3.30 \$4.94 \$3.21 \$3.19 \$3.54	[81] 6/30/29 \$136.72 \$95.31 \$123.95 \$72.19 \$182.49 \$170.98 \$58.27 \$59.82 \$57.54 \$132.06 \$228.22 \$110.51 \$88.85 \$74.12 \$129.05
Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities OGE Energy Corp. DIET Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Powl General Electric Company Southern Company ECO Energy, Inc.	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE OTTR PNW POR SO TE	Initial Outflow (\$58.31) (\$39.75) (\$53.81) (\$30.47) (\$77.50) (\$77.50) (\$75.35) (\$25.68) (\$25.74) (\$66.39) (\$96.84) (\$46.03) (\$36.65) (\$28.51) (\$56.85) (\$26.68) (\$33.78) (\$44.77) (\$18.17)	[65] 11/14/14 \$0.00	[66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.25 \$0.40 \$0.21 \$0.31 \$0.13 \$0.14 \$0.31 \$0.17 \$0.19 \$0.19 \$0.19 \$0.19	[67] 6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.03 \$1.31 \$1.97 \$3.24 \$1.68 \$1.01 \$1.19 \$2.45 \$0.99 \$2.45 \$0.99 \$2.11 \$1.90 \$1.10 \$1.90 \$1.10 \$1.90 \$1.10 \$1.90 \$1.10 \$1.90 \$1.10 \$1.90 \$1.10 \$1.90	[68] 6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11 \$1.07 \$1.16 \$1.28 \$2.23 \$3.45 \$1.85 \$1.85 \$1.36 \$2.63 \$1.36 \$2.63 \$1.15 \$2.91 \$3.11 \$3.17 \$	[69] 6/30/17 \$2.48 \$1.81 \$1.26 \$2.79 \$3.18 \$1.10 \$1.25 \$1.28 \$2.40 \$1.25 \$1.28 \$2.40 \$1.25 \$1.28 \$2.40 \$1.25 \$1.28 \$2.40 \$1.25 \$1.20 \$1.25 \$1.20 \$1.25 \$1.20 \$1.25 \$1.20 \$1.25 \$1.20 \$1.25 \$1.20 \$1.25 \$1.20 \$1.25 \$1.20 \$1.25 \$1.20 \$1.25 \$1.20 \$1.25 \$1.20 \$1.25 \$1.20 \$1.25 \$1.20 \$1.25 \$1.20 \$	[70] 6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25 \$1.13 \$1.34 \$1.28 \$2.57 \$1.13 \$1.34 \$1.28 \$2.57 \$1.13 \$1.90 \$2.12 \$1.90 \$3.79 \$2.12 \$1.66 \$2.89 \$1.90 \$2.80 \$1.90 \$2.80 \$	[71] 6/30/19 \$2.86 \$2.11 \$1.47 \$3.27 \$3.44 \$1.19 \$1.34 \$1.34 \$1.34 \$1.34 \$1.36 \$2.35 \$1.66 \$3.03 \$1.56 \$2.38 \$2.91	[72] 6/30/20 \$3.09 \$2.34 \$2.88 \$1.60 \$3.65 \$1.25 \$1.41 \$2.93 \$4.56 \$2.59 \$1.82 \$3.18 \$1.75 \$2.28 \$3.18 \$1.75 \$2.19	[73] 6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.88 \$3.87 \$1.36 \$1.48 \$3.15 \$4.98 \$2.85 \$2.01 \$2.60 \$3.34 \$1.94 \$2.53 \$1.94 \$2.53 \$1.94 \$2.55	[74] 6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$4.11 \$1.41 \$1.78 \$1.56 \$3.39 \$5.42 \$3.11 \$2.21 \$2.21 \$2.31 \$2.31 \$2.31 \$2.31 \$2.31 \$2.31	[75] 6/30/23 \$3.86 \$3.05 \$3.48 \$2.06 \$4.56 \$4.38 \$1.50 \$1.91 \$1.65 \$5.89 \$3.38 \$2.43 \$3.20 \$3.74 \$2.33 \$2.35 \$2.75 \$1.15	[76] 6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.66 \$1.60 \$2.05 \$1.76 \$3.95 \$6.38 \$3.65 \$2.65 \$3.45 \$2.58 \$2.58 \$2.56 \$2.58	[77] 6/30/25 \$4.39 \$3.48 \$3.92 \$2.35 \$5.21 \$4.92 \$1.70 \$2.16 \$1.86 \$4.17 \$6.74 \$3.86 \$4.17 \$6.74 \$3.86 \$4.17 \$2.80 \$3.64 \$4.17 \$2.72 \$2.71 \$3.80 \$3.64 \$4.17 \$2.72 \$2.71 \$3.80 \$3.64 \$4.17 \$3.80 \$4.17	[78] 6/30/26 \$4.64 \$3.67 \$4.14 \$5.50 \$1.79 \$2.28 \$1.96 \$4.40 \$7.12 \$4.08 \$2.96 \$3.85 \$4.40 \$2.96 \$3.85 \$4.85 \$2.86 \$3.17 \$1.35	[79] 6/30/27 \$4.90 \$3.88 \$4.38 \$2.62 \$5.81 \$2.67 \$4.65 \$7.52 \$4.30 \$3.12 \$4.06 \$4.66 \$4.68 \$3.02 \$3.30 \$3.12	[80] 6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80 \$2.00 \$2.55 \$2.19 \$4.91 \$7.94 \$4.55 \$3.30 \$4.29 \$4.31 \$3.19 \$3.54 \$3.19 \$3.55	[81] 6/30/29 \$136.72 \$95.31 \$123.95 \$72.19 \$182.49 \$170.98 \$58.27 \$59.82 \$57.54 \$132.62 \$110.51 \$88.85 \$74.12 \$129.66 \$228.22 \$110.51 \$88.85 \$98.31 \$40.09
Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation Ameren Corporation Ameren Corporation DITE Energy Corporation DITE Energy Corporation DITE Energy Corporation DITE Energy Corporation Empire District Electric Company Great Plains Energy Inc. DACORP, Inc. NextEra Energy, Inc. Northeast Utilities OGE Energy Corp. Diter Tail Corporation PINM Resources, Inc. Portland General Electric Company PNM Resources, Inc. Portland General Electric Company Southern Company Southern Company Southern Company	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE OTTR PNM POR	Initial Outflow (\$58.31) (\$58.31) (\$39.75) (\$53.81) (\$30.47) (\$77.50) (\$75.35) (\$25.68) (\$25.68) (\$25.74) (\$66.89) (\$26.68) (\$28.51) (\$56.85) (\$26.68) (\$28.51) (\$56.85) (\$26.68) (\$24.77)	[65] 11/14/14 \$0.00	[66] 12/31/14 \$0.26 \$0.20 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.16 \$0.25 \$0.40 \$0.21 \$0.13 \$0.14 \$0.31 \$0.14 \$0.31 \$0.14 \$0.31	[67] 6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.04 \$1.03 \$1.31 \$1.31 \$3.24 \$1.61 \$1.01 \$1.19 \$2.45 \$0.83 \$0.99 \$2.11	[68] 6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11 \$1.07 \$1.16 \$1.28 \$2.23 \$3.45 \$1.20 \$1.36 \$1.36 \$	[69] 6/30/17 \$2.48 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18 \$1.10 \$1.25 \$1.28 \$2.40 \$3.62 \$1.98 \$1.33 \$1.51 \$1.25 \$1.26 \$1.26 \$1.26 \$1.27 \$1.28	[70] 6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25 \$1.13 \$1.34 \$1.24 \$1.28 \$2.57 \$3.79 \$2.12 \$1.47 \$1.68 \$1.19 \$1.16 \$1.39 \$1.16 \$1.39	[71] 6/30/19 \$2.86 \$2.11 \$2.71 \$1.47 \$3.27 \$3.44 \$1.19 \$1.44 \$1.34 \$2.74 \$4.16 \$2.35 \$1.64 \$1.90 \$1.30 \$1.30 \$1.37 \$1.50 \$1.37 \$1.50	[72] 6/30/20 \$3.09 \$2.34 \$2.88 \$1.60 \$3.56 \$1.26 \$1.55 \$1.41 \$2.93 \$4.56 \$2.59 \$1.82 \$2.28 \$3.18 \$1.60 \$3.65 \$1.75 \$1.60 \$3.65 \$1.26 \$1.55 \$1.41 \$2.93 \$4.56 \$2.59 \$1.82 \$2.28 \$2.28 \$3.18 \$3.165 \$3.1	[73] 6/30/21 \$3.33 \$2.57 \$3.87 \$1.75 \$3.88 \$1.46 \$1.48 \$3.15 \$4.98 \$2.85 \$2.01 \$2.60 \$1.83 \$1.83 \$1.83 \$1.83 \$1.83 \$2.53	[74] 6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$1.41 \$1.78 \$1.56 \$3.39 \$5.42 \$3.11 \$2.21	[75] 6/30/23 \$3.86 \$3.05 \$3.48 \$2.06 \$4.56 \$4.38 \$1.50 \$1.91 \$1.65 \$3.65 \$3.38 \$2.32 \$3.74 \$2.33 \$2.35 \$2.72	[76] 6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.60 \$1.60 \$2.05 \$1.76 \$3.95 \$6.38 \$3.65 \$2.65 \$3.45 \$2.58 \$2.58 \$2.58	[77] 6/30/25 \$4.39 \$3.48 \$3.92 \$2.35 \$5.21 \$4.92 \$1.70 \$2.16 \$1.86 \$4.17 \$6.74 \$3.86 \$2.80 \$4.19 \$2.72 \$2.71 \$3.00	[78] 6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$1.79 \$2.28 \$4.40 \$7.12 \$4.08 \$2.96 \$3.45 \$2.88 \$2.88 \$2.88 \$3.17	[79] 6/30/27 \$4.90 \$3.88 \$4.38 \$5.81 \$5.49 \$1.89 \$2.41 \$2.07 \$4.65 \$7.52 \$4.30 \$3.12 \$4.68 \$3.04 \$3.04 \$3.35	[80] 6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.18 \$5.80 \$2.00 \$2.51 \$7.94 \$4.91 \$4.55 \$3.30 \$4.94 \$3.21 \$3.19 \$3.54	[81] 6/30/29 \$136.72 \$95.31 \$123.95 \$72.19 \$170.98 \$58.27 \$59.82 \$57.54 \$132.06 \$228.22 \$110.51 \$88.85 \$74.12 \$129.05 \$68.62 \$22.32 \$95.31

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

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	EP	S Growth Ra	ate Estimate Value	Low	Long-Term	n F	Payout Rat	io	Iterative	Solution	Terminal	Terminal				
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2014	2018	2024	Proof	IRR	P/E Ratio	PEG Ratio	0			
Alliant Energy Corporation	LNT	\$58.31	4.80%	4.90%	6.00%	4.80%	5.63%	59.00%	60.00%	67.23%	(\$0.00)	9.68%	17.54	3.12				
Ameren Corporation	AEE AEP	\$39.75 \$53.81	8.30% 4.90%	8.90% 4.97%	4.50% 4.50%	4.50% 4.50%	5.63% 5.63%	68.00% 61.00%	59.00% 63.00%	67.23% 67.23%	(\$0.00) (\$0.00)	9.36% 9.82%	19.00 16.93	3.38				
American Electric Power Company, Inc. CMS Energy Corporation	CMS	\$30.47	6.10%	6.80%	4.50% 6.50%	6.10%	5.63%	60.00%	58.00%	67.23%	(\$0.00)	9.82%	16.93	2.96				
DTE Energy Company	DTE	\$77.50	6.20%	5.87%	6.50%	5.87%	5.63%	57.00%	58.00%	67.23%	(\$0.00)	9.35%	19.05	3.39				
Duke Energy Corporation	DUK	\$75.35	4.70%	4.76%	5.00%	4.70%	5.63%	71.00%	64.00%	67.23%	(\$0.00)	9.47%	18.48	3.28				
Empire District Electric Company	EDE	\$25.68	3.00%	3.00%	4.00%	3.00%	5.63%	66.00%	63.00%	67.23%	\$0.00	9.32%	19.21	3.41				
Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	GXP HF	\$25.46 \$25.74	5.00% 4.00%	5.00% 4.00%	6.00% 4.00%	5.00% 4.00%	5.63% 5.63%	58.00% 76.00%	62.00% 65.00%	67.23% 67.23%	\$0.00 \$0.00	10.28% 10.05%	15.28 16.08	2.72 2.86				
IDACORP. Inc.	IDA	\$56.39	4.00%	4.00%	1.50%	1.50%	5.63%	51.00%	58.00%	67.23%	(\$0.00)	9.25%	19.61	3.48				
NextEra Energy, Inc.	NEE	\$96.84	6.60%	6.47%	6.00%	6.00%	5.63%	61.00%	57.00%	67.23%	(\$0.00)	9.50%	18.35	3.26				
Northeast Utilities	NU	\$46.03	6.70%	6.16%	8.00%	6.16%	5.63%	60.00%	58.00%	67.23%	(\$0.00)	9.87%	16.73	2.97				
OGE Energy Corp.	OGE	\$36.65	6.50%	7.05%	5.50%	5.50%	5.63%	47.00%	54.00%	67.23%	(\$0.00)	9.51%	18.27	3.25				
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR PNW	\$28.51 \$56.85	NA 4.00%	6.00% 3.95%	15.50% 4.00%	6.00% 3.95%	5.63% 5.63%	70.00% 63.00%	59.00% 65.00%	67.23% 67.23%	(\$0.00) \$0.00	9.41% 10.06%	18.79 16.01	3.34 2.84				
PNM Resources, Inc.	PNM	\$26.68	8.50%	8.34%	11.00%	8.34%	5.63%	50.00%	49.00%	67.23%	(\$0.00)	10.00%	15.29	2.72				
Portland General Electric Company	POR	\$33.78	7.80%	7.83%	5.00%	5.00%	5.63%	50.00%	54.00%	67.23%	(\$0.00)	9.36%	19.04	3.38				
Southern Company	SO	\$44.77	3.60%	3.62%	3.50%	3.50%	5.63%	74.00%	72.00%	67.23%	\$0.00	9.77%	17.15	3.05				
TECO Energy, Inc.	TE	\$18.10	6.50%	6.43%	3.50%	3.50%	5.63%	93.00%	71.00%	67.23%	\$0.00	9.15%	20.19	3.59				
Westar Energy, Inc. Xcel Energy Inc.	WR XFI	\$36.27 \$31.70	3.80% 4.20%	3.20% 4.51%	6.00% 5.50%	3.20% 4.20%	5.63% 5.63%	58.00% 61.00%	55.00% 60.00%	67.23% 67.23%	(\$0.00) (\$0.00)	9.59%	17.90 17.08	3.18 3.03				
Acei Eriergy Iric.	ALL	ψ51.70	4.2070	4.0170	0.0070	4.2070	0.0070	01.0070	00.0070	01.2070		DCF Resu		0.00				
											Mean	9.65%	17.74	3.15	•			
											Max	10.28%	20.19	3.59				
Projected Annual											Min	9.15%	15.28	2.72				
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
0	Tielee	2042	0044	0045	0040	0047	0040	2040	2020	0004	2022	2022	2024	0005	0000	2027	0000	2000
Company Alliant Energy Corporation	Ticker LNT	2013 \$3.29	2014 \$3,45	2015 \$3.61	2016 \$3.79	2017 \$3.97	2018 \$4.16	2019 \$4.36	2020 \$4.58	2021 \$4.81	2022 \$5.06	2023 \$5.34	2024 \$5.64	2025 \$5.96	2026 \$6.29	2027 \$6.65	2028 \$7.02	2029 \$7,42
Ameren Corporation	AEE	\$2.10	\$2.19	\$2.29	\$2.40	\$2.50	\$2.62	\$2.73	\$2.86	\$3.01	\$3.16	\$3.33	\$3.52	\$3.72	\$3.93	\$4.15	\$4.38	\$4.63
American Electric Power Company, Inc.	AEP	\$3.18	\$3.32	\$3.47	\$3.63	\$3.79	\$3.96	\$4.14	\$4.34	\$4.55	\$4.79	\$5.05	\$5.33	\$5.63	\$5.95	\$6.28	\$6.63	\$7.01
CMS Energy Corporation	CMS	\$1.66	\$1.76	\$1.87	\$1.98	\$2.10	\$2.23	\$2.37	\$2.51	\$2.66	\$2.81	\$2.97	\$3.14	\$3.32	\$3.51	\$3.70	\$3.91	\$4.13
DTE Energy Company	DTE	\$3.76	\$3.98	\$4.21	\$4.46	\$4.72	\$5.00	\$5.29	\$5.60	\$5.93	\$6.27	\$6.62	\$6.99	\$7.39	\$7.80	\$8.24	\$8.71	\$9.20
Duke Energy Corporation	DUK EDE	\$3.98 \$1.48	\$4.17 \$1.52	\$4.36 \$1.57	\$4.57 \$1.62	\$4.78 \$1.67	\$5.01 \$1.72	\$5.24 \$1.77	\$5.50 \$1.83	\$5.78 \$1.90	\$6.08 \$1.99	\$6.41 \$2.09	\$6.77 \$2.21	\$7.15 \$2.33	\$7.56 \$2.47	\$7.98 \$2.60	\$8.43 \$2.75	\$8.91 \$2.91
Empire District Electric Company Great Plains Energy Inc.	GXP	\$1.48	\$1.52	\$1.57 \$1.79	\$1.88	\$1.67	\$2.07	\$2.17	\$1.83	\$1.90	\$1.99	\$2.09	\$2.82	\$2.33 \$2.98	\$3.15	\$3.32	\$2.75 \$3.51	\$3.71
Hawaiian Electric Industries, Inc.	HE	\$1.62	\$1.68	\$1.75	\$1.82	\$1.90	\$1.97	\$2.05	\$2.14	\$2.24	\$2.35	\$2.47	\$2.61	\$2.76	\$2.92	\$3.08	\$3.25	\$3.44
IDACORP, Inc.	IDA	\$3.64	\$3.69	\$3.75	\$3.81	\$3.86	\$3.92	\$3.98	\$4.07	\$4.20	\$4.37	\$4.58	\$4.84	\$5.11	\$5.39	\$5.70	\$6.02	\$6.36
NextEra Energy, Inc.	NEE	\$4.83	\$5.12	\$5.43	\$5.75	\$6.10	\$6.46	\$6.85	\$7.26	\$7.68	\$8.13	\$8.59	\$9.07	\$9.58	\$10.12	\$10.69	\$11.29	\$11.93
Northeast Utilities	NU	\$2.49	\$2.64	\$2.81	\$2.98	\$3.16	\$3.36	\$3.56	\$3.78	\$4.00	\$4.24	\$4.48	\$4.73	\$5.00	\$5.28	\$5.58	\$5.89	\$6.22
OGE Energy Corp. Otter Tail Corporation	OGE OTTR	\$1.94 \$1.37	\$2.05 \$1.45	\$2.16 \$1.54	\$2.28 \$1.63	\$2.40 \$1.73	\$2.54 \$1.83	\$2.67 \$1.94	\$2.82 \$2.06	\$2.98 \$2.18	\$3.15 \$2.30	\$3.32 \$2.44	\$3.51 \$2.57	\$3.71 \$2.72	\$3.91 \$2.87	\$4.14 \$3.03	\$4.37 \$3.20	\$4.61 \$3.38
Pinnacle West Capital Corporation	PNW	\$3.66	\$3.80	\$3.95	\$4.11	\$4.27	\$4.44	\$4.62	\$4.82	\$5.04	\$5.29	\$5.57	\$5.88	\$6.21	\$6.56	\$6.93	\$7.32	\$7.73
PNM Resources, Inc.	PNM	\$1.41	\$1.53	\$1.65	\$1.79	\$1.94	\$2.10	\$2.28	\$2.46	\$2.64	\$2.81	\$2.99	\$3.15	\$3.33	\$3.52	\$3.72	\$3.93	\$4.15
Portland General Electric Company	POR	\$1.77	\$1.86	\$1.95	\$2.05	\$2.15	\$2.26	\$2.37	\$2.49	\$2.62	\$2.77	\$2.92	\$3.08	\$3.26	\$3.44	\$3.63	\$3.84	\$4.05
Southern Company	SO	\$2.70	\$2.79	\$2.89	\$2.99	\$3.10	\$3.21	\$3.32	\$3.45	\$3.60	\$3.77	\$3.97	\$4.19	\$4.43	\$4.68	\$4.94	\$5.22	\$5.51
TECO Energy, Inc.	TE WR	\$0.92	\$0.95	\$0.99	\$1.02	\$1.06	\$1.09	\$1.13	\$1.18	\$1.23	\$1.29	\$1.35	\$1.43	\$1.51	\$1.59	\$1.68	\$1.78	\$1.88
Westar Energy, Inc. Xcel Energy Inc.	WR XEL	\$2.27 \$1.91	\$2.34 \$1.99	\$2.42 \$2.07	\$2.49 \$2.16	\$2.57 \$2.25	\$2.66 \$2.35	\$2.74 \$2.44	\$2.84 \$2.55	\$2.96 \$2.68	\$3.10 \$2.81	\$3.26 \$2.96	\$3.44 \$3.13	\$3.64 \$3.30	\$3.84 \$3.49	\$4.06 \$3.69	\$4.29 \$3.89	\$4.53 \$4.11
Acci Energy Inc.	ALL	ψ1.51	ψ1.55	Ψ2.07	Ψ2.10	ψ2.20	Ψ2.00	ψ2.44	Ψ2.00	Ψ2.00	Ψ2.01	Ψ2.30	ψ0.10	ψ0.00	ψ0.40	ψ5.05	Ψ0.03	Ψτ.11
Projected Annual																		
Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
			2011	0045	0040	0047	0040	0040	0000	2004	2000	0000		0005	0000	0007	0000	2000
Company Alliant Energy Corporation	Ticker LNT		2014 59.00%	2015 59.25%	2016 59.50%	2017 59.75%	2018 60.00%	2019 61.21%	2020 62.41%	2021 63.62%	2022 64.82%	2023 66.03%	2024 67.23%	2025 67.23%	2026 67.23%	2027 67.23%	2028 67.23%	2029 67.23%
Ameren Corporation	AEE		68.00%	65.75%	63.50%	61.25%	59.00%	60.37%	61.74%	63.12%	64.49%	65.86%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
American Electric Power Company, Inc.	AEP		61.00%	61.50%	62.00%	62.50%	63.00%	63.71%	64.41%	65.12%	65.82%	66.53%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
CMS Energy Corporation	CMS		60.00%	59.50%	59.00%	58.50%	58.00%	59.54%	61.08%	62.62%	64.15%	65.69%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
DTE Energy Company	DTE		57.00%	57.25%	57.50%	57.75%	58.00%	59.54%	61.08%	62.62%	64.15%	65.69%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Duke Energy Corporation	DUK EDE		71.00%	69.25%	67.50%	65.75% 63.75%	64.00% 63.00%	64.54% 63.71%	65.08% 64.41%	65.62% 65.12%	66.15% 65.82%	66.69% 66.53%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%
Empire District Electric Company Great Plains Energy Inc.	GXP		66.00% 58.00%	65.25% 59.00%	64.50% 60.00%	61.00%	62.00%	62.87%	63.74%	64.62%	65.49%	66.36%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Hawaiian Electric Industries, Inc.	HE		76.00%	73.25%	70.50%	67.75%	65.00%	65.37%	65.74%	66.12%	66.49%	66.86%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
IDACORP, Inc.	IDA		51.00%	52.75%	54.50%	56.25%	58.00%	59.54%	61.08%	62.62%	64.15%	65.69%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
NextEra Energy, Inc.	NEE		61.00%	60.00%	59.00%	58.00%	57.00%	58.71%	60.41%	62.12%	63.82%	65.53%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Northeast Utilities	NU		60.00%	59.50%	59.00%	58.50%	58.00%	59.54%	61.08%	62.62%	64.15%	65.69%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
OGE Energy Corp.	OGE		47.00%	48.75%	50.50%	52.25%	54.00%	56.21%	58.41%	60.62%	62.82%	65.03%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Otter Tail Corporation	OTTR		70.00%	67.25% 63.50%	64.50% 64.00%	61.75%	59.00%	60.37% 65.37%	61.74% 65.74%	63.12%	64.49% 66.49%	65.86% 66.86%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW		63.00% 50.00%	63.50% 49.75%	49.50%	64.50% 49.25%	65.00% 49.00%	52.04%	55.08%	66.12% 58.12%	61.15%	64.19%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Portland General Electric Company	POR		50.00%	51.00%	52.00%	53.00%	54.00%	56.21%	58.41%	60.62%	62.82%	65.03%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Southern Company	so		74.00%	73.50%	73.00%	72.50%	72.00%	71.21%	70.41%	69.62%	68.82%	68.03%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
TECO Energy, Inc.	TE		93.00%	87.50%	82.00%	76.50%	71.00%	70.37%	69.74%	69.12%	68.49%	67.86%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Westar Energy, Inc.	WR		58.00%	57.25%	56.50%	55.75%	55.00%	57.04%	59.08%	61.12%	63.15%	65.19%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Xcel Energy Inc.	XEL		61.00%	60.75%	60.50%	60.25%	60.00%	61.21%	62.41%	63.62%	64.82%	66.03%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%

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

Projected Annual																			
Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
																			Termina
Company	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Value
Alliant Energy Corporation	LNT		\$2.03	\$2.14	\$2.25	\$2.37	\$2.50	\$2.67	\$2.86	\$3.06	\$3.28	\$3.53	\$3.79	\$4.01	\$4.23	\$4.47	\$4.72	\$4.99	\$130.09
Ameren Corporation	AEE		\$1.49	\$1.51	\$1.52	\$1.53	\$1.54	\$1.65	\$1.77	\$1.90	\$2.04	\$2.19	\$2.37	\$2.50	\$2.64	\$2.79	\$2.95	\$3.11	\$87.93
American Electric Power Company, Inc.	AEP		\$2.03	\$2.14	\$2.25	\$2.37	\$2.50	\$2.64	\$2.79	\$2.96	\$3.15	\$3.36	\$3.58	\$3.78	\$4.00	\$4.22	\$4.46	\$4.71	\$118.67
CMS Energy Corporation	CMS		\$1.06	\$1.11	\$1.17	\$1.23	\$1.29	\$1.41	\$1.53	\$1.66	\$1.80	\$1.95	\$2.11	\$2.23	\$2.36	\$2.49	\$2.63	\$2.78	\$68.88
DTE Energy Company	DTE		\$2.27	\$2.41	\$2.57	\$2.73	\$2.90	\$3.15	\$3.42	\$3.71	\$4.02	\$4.35	\$4.70	\$4.97	\$5.25	\$5.54	\$5.85	\$6.18	\$175.22
Duke Energy Corporation	DUK		\$2.96	\$3.02	\$3.08	\$3.14	\$3.20	\$3.38	\$3.58	\$3.79	\$4.02	\$4.28	\$4.55	\$4.81	\$5.08	\$5.37	\$5.67	\$5.99	\$164.55
Empire District Electric Company	EDE		\$1.01	\$1.02	\$1.04	\$1.06	\$1.08	\$1.13	\$1.18	\$1.24	\$1.31	\$1.39	\$1.49	\$1.57	\$1.66	\$1.75	\$1.85	\$1.95	\$55.81
Great Plains Energy Inc.	GXP		\$0.99	\$1.05	\$1.13	\$1.20	\$1.28	\$1.36	\$1.45	\$1.55	\$1.66	\$1.77	\$1.90	\$2.00	\$2.12	\$2.23	\$2.36	\$2.49	\$56.67
Hawaiian Electric Industries, Inc.	HE		\$1.28	\$1.28	\$1.28	\$1.28	\$1.28	\$1.34	\$1.41	\$1.48	\$1.56	\$1.65	\$1.76	\$1.86	\$1.96	\$2.07	\$2.19	\$2.31	\$55.23
IDACORP, Inc.	IDA		\$1.88	\$1.98	\$2.07	\$2.17	\$2.27	\$2.37	\$2.49	\$2.63	\$2.80	\$3.01	\$3.25	\$3.43	\$3.63	\$3.83	\$4.05	\$4.27	\$124.66
NextEra Energy, Inc.	NEE		\$3.12	\$3.26	\$3.39	\$3.54	\$3.68	\$4.02	\$4.38	\$4.77	\$5.19	\$5.63	\$6.10	\$6.44	\$6.81	\$7.19	\$7.59	\$8.02	\$218.86
Northeast Utilities	NU		\$1.59	\$1.67	\$1.76	\$1.85	\$1.95	\$2.12	\$2.31	\$2.51	\$2.72	\$2.94	\$3.18	\$3.36	\$3.55	\$3.75	\$3.96	\$4.18	\$104.11
OGE Energy Corp.	OGE		\$0.96	\$1.05	\$1.15	\$1.26	\$1.37	\$1.50	\$1.65	\$1.81	\$1.98	\$2.16	\$2.36	\$2.49	\$2.63	\$2.78	\$2.94	\$3.10	\$84.30
Otter Tail Corporation	OTTR		\$1.02	\$1.04	\$1.05	\$1.07	\$1.08	\$1.17	\$1.27	\$1.38	\$1.49	\$1.60	\$1.73	\$1.83	\$1.93	\$2.04	\$2.15	\$2.27	\$63.60
Pinnacle West Capital Corporation	PNW		\$2.40	\$2.51	\$2.63	\$2.76	\$2.89	\$3.02	\$3.17	\$3.33	\$3.52	\$3.72	\$3.95	\$4.18	\$4.41	\$4.66	\$4.92	\$5.20	\$123.79
PNM Resources, Inc.	PNM		\$0.76	\$0.82	\$0.89	\$0.96	\$1.03	\$1.19	\$1.35	\$1.53	\$1.72	\$1.92	\$2.12	\$2.24	\$2.37	\$2.50	\$2.64	\$2.79	\$63.45
Portland General Electric Company	POR		\$0.93	\$1.00	\$1.07	\$1.14	\$1.22	\$1.33	\$1.46	\$1.59	\$1.74	\$1.90	\$2.07	\$2.19	\$2.31	\$2.44	\$2.58	\$2.72	\$77.15
Southern Company	SO		\$2.07	\$2.13	\$2.19	\$2.25	\$2.31	\$2.36	\$2.43	\$2.51	\$2.60	\$2.70	\$2.82	\$2.98	\$3.14	\$3.32	\$3.51	\$3.70	\$94.51
TECO Energy, Inc.	TE		\$0.89	\$0.86	\$0.84	\$0.81	\$0.78	\$0.80	\$0.82	\$0.85	\$0.88	\$0.92	\$0.96	\$1.01	\$1.07	\$1.13	\$1.20	\$1.26	\$37.90
Westar Energy, Inc.	WR		\$1.36	\$1.38	\$1.41	\$1.44	\$1.46	\$1.56	\$1.68	\$1.81	\$1.96	\$2.12	\$2.31	\$2.44	\$2.58	\$2.73	\$2.88	\$3.04	\$81.03
Xcel Energy Inc.	XEL		\$1.21	\$1.26	\$1.31	\$1.36	\$1.41	\$1.50	\$1.59	\$1.70	\$1.82	\$1.96	\$2.10	\$2.22	\$2.35	\$2.48	\$2.62	\$2.77	\$70.25
Investor Cash Flows		[64] Initial	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Company	Ticker	Outflow	11/14/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29
Alliant Energy Corporation	LNT	(\$58.31)	\$0.00	\$0.26	\$2.08	\$2.25	\$2.37	\$2.50	\$2.67	\$2.86	\$3.06	\$3.28	\$3.53	\$3.79	\$4.01	\$4.23	64 47	\$4.72	
Ameren Corporation	AEE	(\$39.75)	\$0.00	\$0.19													\$4.47		\$135.08
American Electric Power Company, Inc.	AEP	(\$53.81)			\$1.53	\$1.52	\$1.53	\$1.54	\$1.65	\$1.77	\$1.90	\$2.04	\$2.19	\$2.37	\$2.50	\$2.64	\$2.79	\$2.95	\$91.04
CMS Energy Corporation			\$0.00	\$0.26	\$2.07	\$2.25	\$2.37	\$2.50	\$2.64	\$2.79	\$2.96	\$3.15	\$2.19 \$3.36	\$2.37 \$3.58	\$2.50 \$3.78	\$2.64 \$4.00	\$2.79 \$4.22	\$2.95 \$4.46	\$91.04 \$123.39
	CMS	(\$30.47)	\$0.00				\$2.37 \$1.23	\$2.50 \$1.29	\$2.64 \$1.41	\$2.79 \$1.53			\$2.19	\$2.37 \$3.58 \$2.11	\$2.50	\$2.64 \$4.00 \$2.36	\$2.79	\$2.95	\$91.04
DTE Energy Company	DTE	(\$30.47) (\$77.50)	\$0.00 \$0.00	\$0.26 \$0.14 \$0.29	\$2.07 \$1.09 \$2.34	\$2.25 \$1.17 \$2.57	\$2.37 \$1.23 \$2.73	\$2.50 \$1.29 \$2.90	\$2.64 \$1.41 \$3.15	\$2.79 \$1.53 \$3.42	\$2.96 \$1.66 \$3.71	\$3.15 \$1.80 \$4.02	\$2.19 \$3.36 \$1.95 \$4.35	\$2.37 \$3.58 \$2.11 \$4.70	\$2.50 \$3.78 \$2.23 \$4.97	\$2.64 \$4.00 \$2.36 \$5.25	\$2.79 \$4.22 \$2.49 \$5.54	\$2.95 \$4.46 \$2.63 \$5.85	\$91.04 \$123.39 \$71.65 \$181.40
Duke Energy Company Duke Energy Corporation		(\$30.47)	\$0.00	\$0.26 \$0.14	\$2.07 \$1.09	\$2.25 \$1.17	\$2.37 \$1.23	\$2.50 \$1.29	\$2.64 \$1.41	\$2.79 \$1.53	\$2.96 \$1.66	\$3.15 \$1.80 \$4.02 \$4.02	\$2.19 \$3.36 \$1.95	\$2.37 \$3.58 \$2.11	\$2.50 \$3.78 \$2.23	\$2.64 \$4.00 \$2.36	\$2.79 \$4.22 \$2.49	\$2.95 \$4.46 \$2.63	\$91.04 \$123.39 \$71.65 \$181.40 \$170.53
Duke Energy Corporation Empire District Electric Company	DTE DUK EDE	(\$30.47) (\$77.50) (\$75.35) (\$25.68)	\$0.00 \$0.00 \$0.00 \$0.00	\$0.26 \$0.14 \$0.29 \$0.38 \$0.13	\$2.07 \$1.09 \$2.34 \$3.03 \$1.02	\$2.25 \$1.17 \$2.57 \$3.08 \$1.04	\$2.37 \$1.23 \$2.73 \$3.14 \$1.06	\$2.50 \$1.29 \$2.90 \$3.20 \$1.08	\$2.64 \$1.41 \$3.15 \$3.38 \$1.13	\$2.79 \$1.53 \$3.42 \$3.58 \$1.18	\$2.96 \$1.66 \$3.71 \$3.79 \$1.24	\$3.15 \$1.80 \$4.02 \$4.02 \$1.31	\$2.19 \$3.36 \$1.95 \$4.35 \$4.28 \$1.39	\$2.37 \$3.58 \$2.11 \$4.70 \$4.55 \$1.49	\$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57	\$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.66	\$2.79 \$4.22 \$2.49 \$5.54 \$5.37 \$1.75	\$2.95 \$4.46 \$2.63 \$5.85 \$5.67 \$1.85	\$91.04 \$123.39 \$71.65 \$181.40 \$170.53 \$57.76
Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc.	DTE DUK EDE GXP	(\$30.47) (\$77.50) (\$75.35) (\$25.68) (\$25.46)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13	\$2.07 \$1.09 \$2.34 \$3.03 \$1.02 \$1.01	\$2.25 \$1.17 \$2.57 \$3.08 \$1.04 \$1.13	\$2.37 \$1.23 \$2.73 \$3.14 \$1.06 \$1.20	\$2.50 \$1.29 \$2.90 \$3.20 \$1.08 \$1.28	\$2.64 \$1.41 \$3.15 \$3.38 \$1.13 \$1.36	\$2.79 \$1.53 \$3.42 \$3.58 \$1.18 \$1.45	\$2.96 \$1.66 \$3.71 \$3.79 \$1.24 \$1.55	\$3.15 \$1.80 \$4.02 \$4.02 \$1.31 \$1.66	\$2.19 \$3.36 \$1.95 \$4.35 \$4.28 \$1.39 \$1.77	\$2.37 \$3.58 \$2.11 \$4.70 \$4.55 \$1.49 \$1.90	\$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00	\$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.66 \$2.12	\$2.79 \$4.22 \$2.49 \$5.54 \$5.37 \$1.75 \$2.23	\$2.95 \$4.46 \$2.63 \$5.85 \$5.67 \$1.85 \$2.36	\$91.04 \$123.39 \$71.65 \$181.40 \$170.53 \$57.76 \$59.16
Duke Energy Corporation Empire District Electric Company	DTE DUK EDE	(\$30.47) (\$77.50) (\$75.35) (\$25.68)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13	\$2.07 \$1.09 \$2.34 \$3.03 \$1.02 \$1.01 \$1.31	\$2.25 \$1.17 \$2.57 \$3.08 \$1.04 \$1.13 \$1.28	\$2.37 \$1.23 \$2.73 \$3.14 \$1.06 \$1.20 \$1.28	\$2.50 \$1.29 \$2.90 \$3.20 \$1.08 \$1.28 \$1.28	\$2.64 \$1.41 \$3.15 \$3.38 \$1.13 \$1.36 \$1.34	\$2.79 \$1.53 \$3.42 \$3.58 \$1.18 \$1.45 \$1.41	\$2.96 \$1.66 \$3.71 \$3.79 \$1.24 \$1.55 \$1.48	\$3.15 \$1.80 \$4.02 \$4.02 \$1.31 \$1.66 \$1.56	\$2.19 \$3.36 \$1.95 \$4.35 \$4.28 \$1.39 \$1.77 \$1.65	\$2.37 \$3.58 \$2.11 \$4.70 \$4.55 \$1.49 \$1.90 \$1.76	\$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00 \$1.86	\$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.66 \$2.12 \$1.96	\$2.79 \$4.22 \$2.49 \$5.54 \$5.37 \$1.75 \$2.23 \$2.07	\$2.95 \$4.46 \$2.63 \$5.85 \$5.67 \$1.85 \$2.36 \$2.19	\$91.04 \$123.39 \$71.65 \$181.40 \$170.53 \$57.76 \$59.16 \$57.54
Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc.	DTE DUK EDE GXP HE IDA	(\$30.47) (\$77.50) (\$75.35) (\$25.68) (\$25.46) (\$25.74) (\$56.39)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.24	\$2.07 \$1.09 \$2.34 \$3.03 \$1.02 \$1.01 \$1.31 \$1.90	\$2.25 \$1.17 \$2.57 \$3.08 \$1.04 \$1.13 \$1.28 \$2.07	\$2.37 \$1.23 \$2.73 \$3.14 \$1.06 \$1.20 \$1.28 \$2.17	\$2.50 \$1.29 \$2.90 \$3.20 \$1.08 \$1.28 \$1.28 \$2.27	\$2.64 \$1.41 \$3.15 \$3.38 \$1.13 \$1.36 \$1.34 \$2.37	\$2.79 \$1.53 \$3.42 \$3.58 \$1.18 \$1.45 \$1.41 \$2.49	\$2.96 \$1.66 \$3.71 \$3.79 \$1.24 \$1.55 \$1.48 \$2.63	\$3.15 \$1.80 \$4.02 \$4.02 \$1.31 \$1.66 \$1.56 \$2.80	\$2.19 \$3.36 \$1.95 \$4.35 \$4.28 \$1.39 \$1.77 \$1.65 \$3.01	\$2.37 \$3.58 \$2.11 \$4.70 \$4.55 \$1.49 \$1.90 \$1.76 \$3.25	\$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00 \$1.86 \$3.43	\$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.66 \$2.12 \$1.96 \$3.63	\$2.79 \$4.22 \$2.49 \$5.54 \$5.37 \$1.75 \$2.23 \$2.07 \$3.83	\$2.95 \$4.46 \$2.63 \$5.85 \$5.67 \$1.85 \$2.36 \$2.19 \$4.05	\$91.04 \$123.39 \$71.65 \$181.40 \$170.53 \$57.76 \$59.16 \$57.54 \$128.93
Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc.	DTE DUK EDE GXP HE IDA NEE	(\$30.47) (\$77.50) (\$75.35) (\$25.68) (\$25.46) (\$25.74) (\$56.39) (\$96.84)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.24 \$0.40	\$2.07 \$1.09 \$2.34 \$3.03 \$1.02 \$1.01 \$1.31 \$1.90 \$3.22	\$2.25 \$1.17 \$2.57 \$3.08 \$1.04 \$1.13 \$1.28 \$2.07 \$3.39	\$2.37 \$1.23 \$2.73 \$3.14 \$1.06 \$1.20 \$1.28 \$2.17 \$3.54	\$2.50 \$1.29 \$2.90 \$3.20 \$1.08 \$1.28 \$1.28 \$2.27 \$3.68	\$2.64 \$1.41 \$3.15 \$3.38 \$1.13 \$1.36 \$1.34 \$2.37 \$4.02	\$2.79 \$1.53 \$3.42 \$3.58 \$1.18 \$1.45 \$1.41 \$2.49 \$4.38	\$2.96 \$1.66 \$3.71 \$3.79 \$1.24 \$1.55 \$1.48 \$2.63 \$4.77	\$3.15 \$1.80 \$4.02 \$4.02 \$1.31 \$1.66 \$1.56 \$2.80 \$5.19	\$2.19 \$3.36 \$1.95 \$4.35 \$4.28 \$1.39 \$1.77 \$1.65 \$3.01 \$5.63	\$2.37 \$3.58 \$2.11 \$4.70 \$4.55 \$1.49 \$1.90 \$1.76 \$3.25 \$6.10	\$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00 \$1.86 \$3.43 \$6.44	\$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.66 \$2.12 \$1.96 \$3.63 \$6.81	\$2.79 \$4.22 \$2.49 \$5.54 \$5.37 \$1.75 \$2.23 \$2.07 \$3.83 \$7.19	\$2.95 \$4.46 \$2.63 \$5.85 \$5.67 \$1.85 \$2.36 \$2.19 \$4.05 \$7.59	\$91.04 \$123.39 \$71.65 \$181.40 \$170.53 \$57.76 \$59.16 \$57.54 \$128.93 \$226.88
Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc.	DTE DUK EDE GXP HE IDA	(\$30.47) (\$77.50) (\$75.35) (\$25.68) (\$25.46) (\$25.74) (\$56.39)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.24	\$2.07 \$1.09 \$2.34 \$3.03 \$1.02 \$1.01 \$1.31 \$1.90	\$2.25 \$1.17 \$2.57 \$3.08 \$1.04 \$1.13 \$1.28 \$2.07	\$2.37 \$1.23 \$2.73 \$3.14 \$1.06 \$1.20 \$1.28 \$2.17	\$2.50 \$1.29 \$2.90 \$3.20 \$1.08 \$1.28 \$1.28 \$2.27	\$2.64 \$1.41 \$3.15 \$3.38 \$1.13 \$1.36 \$1.34 \$2.37	\$2.79 \$1.53 \$3.42 \$3.58 \$1.18 \$1.45 \$1.41 \$2.49	\$2.96 \$1.66 \$3.71 \$3.79 \$1.24 \$1.55 \$1.48 \$2.63	\$3.15 \$1.80 \$4.02 \$4.02 \$1.31 \$1.66 \$1.56 \$2.80	\$2.19 \$3.36 \$1.95 \$4.35 \$4.28 \$1.39 \$1.77 \$1.65 \$3.01	\$2.37 \$3.58 \$2.11 \$4.70 \$4.55 \$1.49 \$1.90 \$1.76 \$3.25 \$6.10 \$3.18	\$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00 \$1.86 \$3.43	\$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.66 \$2.12 \$1.96 \$3.63 \$6.81 \$3.55	\$2.79 \$4.22 \$2.49 \$5.54 \$5.37 \$1.75 \$2.23 \$2.07 \$3.83	\$2.95 \$4.46 \$2.63 \$5.85 \$5.67 \$1.85 \$2.36 \$2.19 \$4.05	\$91.04 \$123.39 \$71.65 \$181.40 \$170.53 \$57.76 \$59.16 \$57.54 \$128.93 \$226.88
Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc.	DTE DUK EDE GXP HE IDA NEE	(\$30.47) (\$77.50) (\$75.35) (\$25.68) (\$25.46) (\$25.74) (\$56.39) (\$96.84)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.24 \$0.40	\$2.07 \$1.09 \$2.34 \$3.03 \$1.02 \$1.01 \$1.31 \$1.90 \$3.22	\$2.25 \$1.17 \$2.57 \$3.08 \$1.04 \$1.13 \$1.28 \$2.07 \$3.39	\$2.37 \$1.23 \$2.73 \$3.14 \$1.06 \$1.20 \$1.28 \$2.17 \$3.54	\$2.50 \$1.29 \$2.90 \$3.20 \$1.08 \$1.28 \$1.28 \$2.27 \$3.68	\$2.64 \$1.41 \$3.15 \$3.38 \$1.13 \$1.36 \$1.34 \$2.37 \$4.02	\$2.79 \$1.53 \$3.42 \$3.58 \$1.18 \$1.45 \$1.41 \$2.49 \$4.38	\$2.96 \$1.66 \$3.71 \$3.79 \$1.24 \$1.55 \$1.48 \$2.63 \$4.77	\$3.15 \$1.80 \$4.02 \$4.02 \$1.31 \$1.66 \$1.56 \$2.80 \$5.19	\$2.19 \$3.36 \$1.95 \$4.35 \$4.28 \$1.39 \$1.77 \$1.65 \$3.01 \$5.63	\$2.37 \$3.58 \$2.11 \$4.70 \$4.55 \$1.49 \$1.90 \$1.76 \$3.25 \$6.10	\$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00 \$1.86 \$3.43 \$6.44	\$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.66 \$2.12 \$1.96 \$3.63 \$6.81 \$3.55 \$2.63	\$2.79 \$4.22 \$2.49 \$5.54 \$5.37 \$1.75 \$2.23 \$2.07 \$3.83 \$7.19	\$2.95 \$4.46 \$2.63 \$5.85 \$5.67 \$1.85 \$2.36 \$2.19 \$4.05 \$7.59	\$91.04 \$123.39 \$71.65 \$181.40 \$170.53 \$57.76 \$59.16 \$57.54 \$128.93 \$226.88
Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities OGE Energy Corp. Otter Tail Corporation	DTE DUK EDE GXP HE IDA NEE NU OGE OTTR	(\$30.47) (\$77.50) (\$75.35) (\$25.68) (\$25.46) (\$25.74) (\$56.39) (\$96.84) (\$46.03) (\$36.65) (\$28.51)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.16 \$0.24 \$0.40 \$0.20 \$0.12 \$0.13	\$2.07 \$1.09 \$2.34 \$3.03 \$1.02 \$1.01 \$1.31 \$1.90 \$3.22 \$1.63 \$0.99 \$1.05	\$2.25 \$1.17 \$2.57 \$3.08 \$1.04 \$1.13 \$1.28 \$2.07 \$3.39 \$1.76 \$1.15 \$1.05	\$2.37 \$1.23 \$2.73 \$3.14 \$1.06 \$1.20 \$1.28 \$2.17 \$3.54 \$1.85 \$1.26 \$1.07	\$2.50 \$1.29 \$2.90 \$3.20 \$1.08 \$1.28 \$1.28 \$2.27 \$3.68 \$1.95 \$1.37 \$1.08	\$2.64 \$1.41 \$3.15 \$3.38 \$1.13 \$1.36 \$1.34 \$2.37 \$4.02 \$2.12 \$1.50 \$1.17	\$2.79 \$1.53 \$3.42 \$3.58 \$1.18 \$1.45 \$1.41 \$2.49 \$4.38 \$2.31 \$1.65 \$1.27	\$2.96 \$1.66 \$3.71 \$3.79 \$1.24 \$1.55 \$1.48 \$2.63 \$4.77 \$2.51 \$1.81 \$1.38	\$3.15 \$1.80 \$4.02 \$4.02 \$1.31 \$1.66 \$1.56 \$2.80 \$5.19 \$2.72 \$1.98 \$1.49	\$2.19 \$3.36 \$1.95 \$4.35 \$4.28 \$1.39 \$1.77 \$1.65 \$3.01 \$5.63 \$2.94 \$2.16 \$1.60	\$2.37 \$3.58 \$2.11 \$4.70 \$4.55 \$1.49 \$1.90 \$1.76 \$3.25 \$6.10 \$3.18 \$2.36 \$1.73	\$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00 \$1.86 \$3.43 \$6.44 \$3.36 \$2.49 \$1.83	\$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.66 \$2.12 \$1.96 \$3.63 \$6.81 \$3.55 \$2.63 \$1.93	\$2.79 \$4.22 \$2.49 \$5.54 \$5.37 \$1.75 \$2.23 \$2.07 \$3.83 \$7.19 \$3.75 \$2.78 \$2.04	\$2.95 \$4.46 \$2.63 \$5.85 \$5.67 \$1.85 \$2.36 \$2.19 \$4.05 \$7.59 \$3.96 \$2.94 \$2.15	\$91.04 \$123.39 \$71.65 \$181.40 \$170.53 \$57.76 \$59.16 \$57.54 \$128.93 \$226.88 \$108.29 \$87.40 \$65.87
Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACCRP, Inc. NextEra Energy, Inc. Northeast Utilities OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation	DTE DUK EDE GXP HE IDA NEE NU OGE OTTR PNW	(\$30.47) (\$77.50) (\$75.35) (\$25.68) (\$25.46) (\$25.74) (\$56.39) (\$96.84) (\$46.03) (\$36.65) (\$28.51) (\$56.85)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.16 \$0.24 \$0.40 \$0.20 \$0.12 \$0.13 \$0.31	\$2.07 \$1.09 \$2.34 \$3.03 \$1.02 \$1.01 \$1.31 \$1.90 \$3.22 \$1.63 \$0.99 \$1.05 \$2.44	\$2.25 \$1.17 \$2.57 \$3.08 \$1.04 \$1.13 \$1.28 \$2.07 \$3.39 \$1.76 \$1.15 \$1.05 \$2.63	\$2.37 \$1.23 \$2.73 \$3.14 \$1.06 \$1.20 \$1.28 \$2.17 \$3.54 \$1.85 \$1.26 \$1.07 \$2.76	\$2.50 \$1.29 \$2.90 \$3.20 \$1.08 \$1.28 \$1.28 \$2.27 \$3.68 \$1.95 \$1.37 \$1.08 \$2.89	\$2.64 \$1.41 \$3.15 \$3.38 \$1.13 \$1.36 \$1.34 \$2.37 \$4.02 \$2.12 \$1.50 \$1.17 \$3.02	\$2.79 \$1.53 \$3.42 \$3.58 \$1.18 \$1.45 \$1.41 \$2.49 \$4.38 \$2.31 \$1.65 \$1.27 \$3.17	\$2.96 \$1.66 \$3.71 \$3.79 \$1.24 \$1.55 \$1.48 \$2.63 \$4.77 \$2.51 \$1.81 \$1.38 \$3.33	\$3.15 \$1.80 \$4.02 \$4.02 \$1.31 \$1.66 \$1.56 \$2.80 \$5.19 \$2.72 \$1.98 \$1.49 \$3.52	\$2.19 \$3.36 \$1.95 \$4.35 \$4.28 \$1.39 \$1.77 \$1.65 \$3.01 \$5.63 \$2.94 \$2.16 \$1.60 \$3.72	\$2.37 \$3.58 \$2.11 \$4.70 \$4.55 \$1.49 \$1.90 \$1.76 \$3.25 \$6.10 \$3.18 \$2.36 \$1.73 \$3.95	\$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00 \$1.86 \$3.43 \$6.44 \$3.36 \$2.49 \$1.83 \$4.18	\$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.66 \$2.12 \$1.96 \$3.63 \$6.81 \$3.55 \$2.63 \$1.93 \$4.41	\$2.79 \$4.22 \$2.49 \$5.54 \$5.37 \$1.75 \$2.23 \$2.07 \$3.83 \$7.19 \$3.75 \$2.78 \$2.04 \$4.66	\$2.95 \$4.46 \$2.63 \$5.85 \$5.67 \$1.85 \$2.36 \$2.19 \$4.05 \$7.59 \$3.96 \$2.94 \$2.15 \$4.92	\$91.04 \$123.39 \$71.65 \$181.40 \$170.53 \$57.76 \$59.16 \$57.54 \$128.93 \$226.88 \$108.29 \$87.40 \$65.87 \$128.99
Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities OGE Energy Corp. Otter Tail Corporation	DTE DUK EDE GXP HE IDA NEE NU OGE OTTR PNW PNM	(\$30.47) (\$77.50) (\$75.35) (\$25.68) (\$25.46) (\$25.74) (\$56.39) (\$96.84) (\$46.03) (\$36.65) (\$28.51) (\$56.85) (\$26.68)	\$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	\$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.24 \$0.40 \$0.20 \$0.12 \$0.13 \$0.13 \$0.13	\$2.07 \$1.09 \$2.34 \$3.03 \$1.01 \$1.31 \$1.90 \$3.22 \$1.63 \$0.99 \$1.05 \$2.44 \$0.80	\$2.25 \$1.17 \$2.57 \$3.08 \$1.04 \$1.13 \$1.28 \$2.07 \$3.39 \$1.76 \$1.15 \$1.05 \$2.63 \$0.89	\$2.37 \$1.23 \$2.73 \$3.14 \$1.06 \$1.20 \$1.28 \$2.17 \$3.54 \$1.85 \$1.26 \$1.07 \$2.76 \$0.96	\$2.50 \$1.29 \$2.90 \$3.20 \$1.08 \$1.28 \$1.28 \$2.27 \$3.68 \$1.95 \$1.37 \$1.08 \$2.89 \$1.03	\$2.64 \$1.41 \$3.15 \$3.38 \$1.36 \$1.34 \$2.37 \$4.02 \$2.12 \$1.50 \$1.17 \$3.02 \$1.19	\$2.79 \$1.53 \$3.42 \$3.58 \$1.18 \$1.45 \$1.41 \$2.49 \$4.38 \$2.31 \$1.65 \$1.27 \$3.17 \$1.35	\$2.96 \$1.66 \$3.71 \$3.79 \$1.24 \$1.55 \$1.48 \$2.63 \$4.77 \$2.51 \$1.81 \$1.38 \$3.33 \$1.53	\$3.15 \$1.80 \$4.02 \$4.02 \$1.31 \$1.66 \$1.56 \$2.80 \$5.19 \$2.72 \$1.98 \$1.49 \$3.52 \$1.72	\$2.19 \$3.36 \$1.95 \$4.35 \$4.28 \$1.39 \$1.77 \$1.65 \$3.01 \$5.63 \$2.94 \$2.16 \$1.60 \$3.72 \$1.92	\$2.37 \$3.58 \$2.11 \$4.70 \$4.55 \$1.49 \$1.90 \$1.76 \$3.25 \$6.10 \$3.18 \$2.36 \$1.73 \$3.95 \$2.12	\$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00 \$1.86 \$3.43 \$6.44 \$3.36 \$2.49 \$1.83 \$4.18	\$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.66 \$2.12 \$1.96 \$3.63 \$6.81 \$3.55 \$2.63 \$1.93 \$4.41 \$2.37	\$2.79 \$4.22 \$2.49 \$5.54 \$5.57 \$1.75 \$2.23 \$2.07 \$3.83 \$7.19 \$3.75 \$2.78 \$2.04 \$4.66 \$2.50	\$2.95 \$4.46 \$2.63 \$5.85 \$5.67 \$1.85 \$2.36 \$2.19 \$4.05 \$7.59 \$3.96 \$2.94 \$2.15 \$4.92 \$4.92 \$4.92	\$91.04 \$123.39 \$71.65 \$181.40 \$170.53 \$57.76 \$59.16 \$57.54 \$128.93 \$226.88 \$108.29 \$87.40 \$65.87 \$128.99 \$66.23
Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACCRP, Inc. NextEra Energy, Inc. Northeast Utilities OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation	DTE DUK EDE GXP HE IDA NEE NU OGE OTTR PNW	(\$30.47) (\$77.50) (\$75.35) (\$25.68) (\$25.46) (\$25.74) (\$56.39) (\$96.84) (\$46.03) (\$36.65) (\$28.51) (\$56.85)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.16 \$0.24 \$0.40 \$0.20 \$0.12 \$0.13 \$0.31	\$2.07 \$1.09 \$2.34 \$3.03 \$1.02 \$1.01 \$1.31 \$1.90 \$3.22 \$1.63 \$0.99 \$1.05 \$2.44	\$2.25 \$1.17 \$2.57 \$3.08 \$1.04 \$1.13 \$1.28 \$2.07 \$3.39 \$1.76 \$1.15 \$1.05 \$2.63	\$2.37 \$1.23 \$2.73 \$3.14 \$1.06 \$1.20 \$1.28 \$2.17 \$3.54 \$1.85 \$1.26 \$1.07 \$2.76	\$2.50 \$1.29 \$2.90 \$3.20 \$1.08 \$1.28 \$1.28 \$2.27 \$3.68 \$1.95 \$1.37 \$1.08 \$2.89	\$2.64 \$1.41 \$3.15 \$3.38 \$1.13 \$1.36 \$1.34 \$2.37 \$4.02 \$2.12 \$1.50 \$1.17 \$3.02	\$2.79 \$1.53 \$3.42 \$3.58 \$1.18 \$1.45 \$1.41 \$2.49 \$4.38 \$2.31 \$1.65 \$1.27 \$3.17	\$2.96 \$1.66 \$3.71 \$3.79 \$1.24 \$1.55 \$1.48 \$2.63 \$4.77 \$2.51 \$1.81 \$1.38 \$3.33	\$3.15 \$1.80 \$4.02 \$4.02 \$1.31 \$1.66 \$1.56 \$2.80 \$5.19 \$2.72 \$1.98 \$1.49 \$3.52	\$2.19 \$3.36 \$1.95 \$4.35 \$4.28 \$1.39 \$1.77 \$1.65 \$3.01 \$5.63 \$2.94 \$2.16 \$1.60 \$3.72	\$2.37 \$3.58 \$2.11 \$4.70 \$4.55 \$1.49 \$1.90 \$1.76 \$3.25 \$6.10 \$3.18 \$2.36 \$1.73 \$3.95	\$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00 \$1.86 \$3.43 \$6.44 \$3.36 \$2.49 \$1.83 \$4.18	\$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.66 \$2.12 \$1.96 \$3.63 \$6.81 \$3.55 \$2.63 \$1.93 \$4.41	\$2.79 \$4.22 \$2.49 \$5.54 \$5.37 \$1.75 \$2.23 \$2.07 \$3.83 \$7.19 \$3.75 \$2.78 \$2.04 \$4.66	\$2.95 \$4.46 \$2.63 \$5.85 \$5.67 \$1.85 \$2.36 \$2.19 \$4.05 \$7.59 \$3.96 \$2.94 \$2.15 \$4.92	\$91.04 \$123.39 \$71.65 \$181.40 \$170.53 \$57.76 \$59.16 \$57.54 \$128.93 \$226.86 \$108.25 \$87.40 \$65.87 \$128.93
Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc.	DTE DUK EDE GXP HE IDA NEE NU OGE OTTR PNW PNM	(\$30.47) (\$77.50) (\$75.35) (\$25.68) (\$25.46) (\$25.74) (\$56.39) (\$96.84) (\$46.03) (\$36.65) (\$28.51) (\$56.85) (\$26.68)	\$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	\$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.24 \$0.40 \$0.20 \$0.12 \$0.13 \$0.13 \$0.13	\$2.07 \$1.09 \$2.34 \$3.03 \$1.01 \$1.31 \$1.90 \$3.22 \$1.63 \$0.99 \$1.05 \$2.44 \$0.80	\$2.25 \$1.17 \$2.57 \$3.08 \$1.04 \$1.13 \$1.28 \$2.07 \$3.39 \$1.76 \$1.15 \$1.05 \$2.63 \$0.89	\$2.37 \$1.23 \$2.73 \$3.14 \$1.06 \$1.20 \$1.28 \$2.17 \$3.54 \$1.85 \$1.26 \$1.07 \$2.76 \$0.96	\$2.50 \$1.29 \$2.90 \$3.20 \$1.08 \$1.28 \$1.28 \$2.27 \$3.68 \$1.95 \$1.37 \$1.08 \$2.89 \$1.03	\$2.64 \$1.41 \$3.15 \$3.38 \$1.13 \$1.36 \$1.34 \$2.37 \$4.02 \$2.12 \$1.50 \$1.17 \$3.02 \$1.19	\$2.79 \$1.53 \$3.42 \$3.58 \$1.18 \$1.45 \$1.41 \$2.49 \$4.38 \$2.31 \$1.65 \$1.27 \$3.17 \$1.35	\$2.96 \$1.66 \$3.71 \$3.79 \$1.24 \$1.55 \$1.48 \$2.63 \$4.77 \$2.51 \$1.81 \$1.38 \$3.33 \$1.53	\$3.15 \$1.80 \$4.02 \$4.02 \$1.31 \$1.66 \$1.56 \$2.80 \$5.19 \$2.72 \$1.98 \$1.49 \$3.52 \$1.72	\$2.19 \$3.36 \$1.95 \$4.35 \$4.28 \$1.39 \$1.77 \$1.65 \$3.01 \$5.63 \$2.94 \$2.16 \$1.60 \$3.72 \$1.92	\$2.37 \$3.58 \$2.11 \$4.70 \$4.55 \$1.49 \$1.90 \$1.76 \$3.25 \$6.10 \$3.18 \$2.36 \$1.73 \$3.95 \$2.12	\$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00 \$1.86 \$3.43 \$6.44 \$3.36 \$2.49 \$1.83 \$4.18	\$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.66 \$2.12 \$1.96 \$3.63 \$6.81 \$3.55 \$2.63 \$1.93 \$4.41 \$2.37	\$2.79 \$4.22 \$2.49 \$5.54 \$5.57 \$1.75 \$2.23 \$2.07 \$3.83 \$7.19 \$3.75 \$2.78 \$2.04 \$4.66 \$2.50	\$2.95 \$4.46 \$2.63 \$5.85 \$5.67 \$1.85 \$2.36 \$2.19 \$4.05 \$7.59 \$3.96 \$2.94 \$2.15 \$4.92 \$4.92 \$4.92	\$91.04 \$123.39 \$71.65 \$181.40 \$170.53 \$57.76 \$59.16 \$57.54 \$128.93 \$226.88 \$108.29 \$87.40 \$65.87 \$128.99 \$66.23
Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Portland General Electric Company	DTE DUK EDE GXP HE IDA NEE NU OGE OTTR PNW PNM POR	(\$30.47) (\$77.50) (\$75.35) (\$25.68) (\$25.46) (\$25.74) (\$56.39) (\$96.84) (\$46.03) (\$36.65) (\$28.51) (\$56.85) (\$26.68) (\$33.78)	\$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	\$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.16 \$0.24 \$0.40 \$0.20 \$0.12 \$0.13 \$0.11 \$0.11 \$0.11	\$2.07 \$1.09 \$2.34 \$3.03 \$1.02 \$1.01 \$1.31 \$1.90 \$3.22 \$1.63 \$0.99 \$1.05 \$2.44 \$0.80 \$0.95	\$2.25 \$1.17 \$2.57 \$3.08 \$1.04 \$1.13 \$1.28 \$2.07 \$3.39 \$1.15 \$1.05 \$2.63 \$0.89 \$1.07	\$2.37 \$1.23 \$2.73 \$3.14 \$1.06 \$1.20 \$1.28 \$2.17 \$3.54 \$1.85 \$1.26 \$1.07 \$2.76 \$0.96 \$1.14	\$2.50 \$1.29 \$2.90 \$3.20 \$1.08 \$1.28 \$1.28 \$2.27 \$3.68 \$1.95 \$1.37 \$1.03 \$2.89 \$1.03 \$1.22	\$2.64 \$1.41 \$3.15 \$3.38 \$1.33 \$1.36 \$1.34 \$2.37 \$4.02 \$2.12 \$1.50 \$1.50 \$1.17 \$3.02 \$1.19 \$1.33	\$2.79 \$1.53 \$3.42 \$3.58 \$1.18 \$1.45 \$1.41 \$2.49 \$4.38 \$2.31 \$1.65 \$1.27 \$3.17 \$3.17 \$1.35	\$2.96 \$1.66 \$3.71 \$3.79 \$1.24 \$1.55 \$1.48 \$2.63 \$4.77 \$2.51 \$1.81 \$1.38 \$3.33 \$1.53 \$1.59	\$3.15 \$1.80 \$4.02 \$4.02 \$1.31 \$1.66 \$1.56 \$2.80 \$5.19 \$2.72 \$1.98 \$1.49 \$3.52 \$1.72	\$2.19 \$3.36 \$1.95 \$4.35 \$4.28 \$1.39 \$1.77 \$1.65 \$3.01 \$5.63 \$2.94 \$2.16 \$1.60 \$3.72 \$1.92 \$1.90	\$2.37 \$3.58 \$2.11 \$4.75 \$1.49 \$1.90 \$1.76 \$3.26 \$6.10 \$3.18 \$2.36 \$1.73 \$3.95 \$2.12 \$2.07	\$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00 \$1.86 \$3.46 \$2.49 \$1.83 \$4.18 \$2.24 \$2.19	\$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.66 \$2.12 \$1.96 \$3.63 \$6.81 \$3.55 \$2.63 \$1.93 \$4.41 \$2.37 \$2.31	\$2.79 \$4.22 \$2.49 \$5.54 \$5.37 \$1.75 \$2.23 \$2.07 \$3.83 \$7.19 \$3.75 \$2.78 \$2.04 \$4.66 \$2.50 \$2.50 \$2.44	\$2.95 \$4.46 \$2.63 \$5.85 \$5.67 \$1.85 \$2.36 \$2.19 \$4.05 \$7.59 \$3.96 \$2.94 \$2.15 \$4.92	\$91.04 \$123.39 \$71.65 \$181.40 \$57.76 \$59.16 \$57.54 \$128.39 \$226.88 \$108.29 \$87.40 \$65.87 \$128.93 \$66.23 \$79.88
Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company	DTE DUK EDE GXP HE IDA NEE NU OGE OTTR PNW POR SO	(\$30.47) (\$77.50) (\$77.50) (\$25.68) (\$25.64) (\$25.74) (\$56.39) (\$96.84) (\$46.03) (\$36.65) (\$28.51) (\$56.85) (\$26.68) (\$26.68) (\$33.78) (\$44.77)	\$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	\$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.16 \$0.24 \$0.40 \$0.20 \$0.12 \$0.13 \$0.31 \$0.10 \$0.21	\$2.07 \$1.09 \$2.34 \$3.03 \$1.02 \$1.01 \$1.31 \$1.90 \$3.22 \$1.63 \$0.99 \$1.05 \$2.44 \$0.80 \$0.95 \$2.10	\$2.25 \$1.17 \$2.57 \$3.08 \$1.04 \$1.13 \$1.28 \$2.07 \$3.39 \$1.76 \$1.15 \$1.05 \$2.63 \$0.89 \$1.07 \$2.19	\$2.37 \$1.23 \$2.73 \$3.14 \$1.06 \$1.20 \$1.28 \$2.17 \$3.54 \$1.85 \$1.26 \$1.07 \$2.76 \$0.96 \$1.14 \$2.25	\$2.50 \$1.29 \$2.90 \$3.20 \$1.08 \$1.28 \$1.28 \$2.27 \$3.68 \$2.89 \$1.08 \$2.89 \$1.08 \$2.89 \$1.08 \$2.89	\$2.64 \$1.41 \$3.15 \$3.38 \$1.13 \$1.36 \$1.34 \$2.37 \$4.02 \$2.12 \$1.50 \$1.17 \$3.02 \$1.17 \$3.02 \$1.13 \$1.33 \$2.36	\$2.79 \$1.53 \$3.42 \$3.58 \$1.18 \$1.45 \$1.41 \$2.49 \$4.38 \$1.65 \$1.27 \$3.17 \$1.35 \$1.46 \$2.43	\$2.96 \$1.66 \$3.71 \$3.79 \$1.24 \$1.55 \$1.48 \$2.63 \$4.77 \$2.51 \$1.38 \$3.33 \$1.53 \$1.59 \$2.51	\$3.15 \$1.80 \$4.02 \$4.02 \$1.31 \$1.66 \$1.56 \$2.80 \$5.19 \$2.72 \$1.98 \$1.49 \$3.52 \$1.72 \$1.74 \$2.60	\$2.19 \$3.36 \$1.95 \$4.28 \$1.39 \$1.77 \$1.65 \$3.01 \$5.63 \$2.94 \$2.16 \$1.60 \$3.72 \$1.90 \$2.70	\$2.37 \$3.58 \$2.11 \$4.70 \$4.55 \$1.49 \$1.90 \$1.76 \$3.25 \$6.10 \$3.18 \$2.36 \$1.73 \$3.95 \$2.12 \$2.07 \$2.82	\$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00 \$1.86 \$3.43 \$6.44 \$3.36 \$2.49 \$1.83 \$4.18 \$2.24 \$2.19 \$2.98	\$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.66 \$2.12 \$1.96 \$3.68 \$1.93 \$4.41 \$2.37 \$2.31 \$3.14	\$2.79 \$4.22 \$2.49 \$5.54 \$5.37 \$1.75 \$2.23 \$2.07 \$3.83 \$7.19 \$3.75 \$2.78 \$2.04 \$4.66 \$2.50 \$2.44 \$3.32	\$2.95 \$4.46 \$2.63 \$5.85 \$1.85 \$2.36 \$2.19 \$4.05 \$7.59 \$3.96 \$2.94 \$2.15 \$4.92 \$2.68 \$2.58 \$3.51	\$91.04 \$123.39 \$71.65 \$181.40 \$170.53 \$57.76 \$59.16 \$57.54 \$128.93 \$226.88 \$108.29 \$87.40 \$66.23 \$79.88 \$98.22
Duke Energy Corporation Impire District Electric Company Great Plains Energy Inc. Lawaiian Electric Industries, Inc. DACORP, Inc. NextEra Energy, Inc. Northeast Utilities JGE Energy Corp. Ditter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Portland General Electric Company Southern Company TECO Energy, Inc.	DTE DUK EDE GXP HE IDA NEE NU OGE OTTR PNW PNM POM SO TE	(\$30.47) (\$77.50) (\$75.35) (\$25.68) (\$25.68) (\$25.74) (\$56.39) (\$96.84) (\$46.03) (\$36.65) (\$28.51) (\$56.85) (\$26.68) (\$33.78) (\$44.77) (\$41.10)	\$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	\$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.16 \$0.24 \$0.40 \$0.20 \$0.12 \$0.13 \$0.11 \$0.12 \$0.20 \$0.12 \$0.13 \$0.11 \$0.11	\$2.07 \$1.09 \$2.34 \$3.03 \$1.02 \$1.01 \$1.31 \$1.90 \$3.22 \$1.63 \$0.99 \$1.05 \$2.44 \$0.80 \$0.95 \$2.10 \$0.90	\$2.25 \$1.17 \$2.57 \$3.08 \$1.04 \$1.13 \$1.28 \$2.07 \$3.39 \$1.76 \$1.15 \$1.05 \$2.63 \$0.89 \$1.07 \$2.19	\$2.37 \$1.23 \$2.73 \$3.14 \$1.06 \$1.20 \$1.28 \$2.17 \$3.54 \$1.85 \$1.26 \$1.07 \$2.76 \$0.96 \$1.14 \$2.25 \$0.81	\$2.50 \$1.29 \$2.90 \$3.20 \$1.08 \$1.28 \$1.28 \$1.28 \$1.28 \$1.95 \$1.37 \$2.27 \$3.68 \$1.95 \$1.30 \$2.89 \$1.03 \$1.22 \$1.03	\$2.64 \$1.41 \$3.15 \$3.38 \$1.36 \$1.34 \$2.37 \$4.02 \$2.12 \$1.50 \$1.17 \$3.02 \$1.19 \$1.33 \$2.36 \$0.80	\$2.79 \$1.53 \$3.42 \$3.58 \$1.18 \$1.45 \$1.41 \$2.49 \$4.38 \$2.31 \$1.65 \$1.27 \$3.17 \$1.35 \$1.46 \$2.43 \$0.82	\$2.96 \$1.66 \$3.71 \$1.24 \$1.55 \$1.48 \$2.63 \$4.77 \$2.51 \$1.81 \$1.38 \$3.33 \$1.53 \$1.53 \$2.51 \$0.85	\$3.15 \$1.80 \$4.02 \$1.31 \$1.66 \$1.56 \$2.80 \$5.19 \$2.72 \$1.98 \$1.49 \$3.52 \$1.72 \$1.74 \$2.60 \$0.88	\$2.19 \$3.36 \$1.95 \$4.28 \$1.39 \$1.77 \$1.63 \$2.94 \$2.16 \$3.72 \$1.92 \$1.90 \$1.90 \$0.92	\$2.37 \$3.58 \$2.11 \$4.70 \$4.55 \$1.49 \$1.90 \$3.25 \$6.10 \$3.18 \$2.36 \$1.73 \$3.95 \$2.12 \$2.07 \$2.82 \$0.96	\$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00 \$1.86 \$3.43 \$6.44 \$3.36 \$2.49 \$1.83 \$4.18 \$2.24 \$2.19 \$2.98 \$1.01	\$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.66 \$2.12 \$1.96 \$3.63 \$6.81 \$3.55 \$2.63 \$1.93 \$4.41 \$2.37 \$2.31 \$3.14 \$3.14	\$2.79 \$4.22 \$2.49 \$5.54 \$5.37 \$1.75 \$2.23 \$2.07 \$3.83 \$7.19 \$3.75 \$2.78 \$2.04 \$4.66 \$2.50 \$2.50 \$2.43 \$3.32	\$2.95 \$4.46 \$2.63 \$5.85 \$5.67 \$1.85 \$2.36 \$2.19 \$4.05 \$7.59 \$3.96 \$2.94 \$2.15 \$4.92 \$2.64 \$2.51 \$3.51 \$1.20	\$91.04 \$123.39 \$71.65 \$181.45 \$170.53 \$57.76 \$59.16 \$57.56 \$108.29 \$108.29 \$7128.99 \$66.23 \$79.88 \$98.22 \$39.16

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

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	EF	S Growth Ra	ate Estimate Value	es	Long-Term	n F	Payout Rat	io	Iterative	Solution	Terminal	Terminal				
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2014	2018	2024	Proof	IRR	P/E Ratio	PEG Ratio	0			
Alliant Energy Corporation	LNT	\$57.79	4.80%	4.90%	6.00%	5.23%	5.63%	59.00%	60.00%	67.23%	(\$0.00)	9.84%	16.87	3.00				
Ameren Corporation	AEE	\$39.88	8.30%	8.90%	4.50%	7.23%	5.63%	68.00%	59.00%	67.23%	(\$0.00)	10.12%	15.82	2.81				
American Electric Power Company, Inc.	AEP	\$52.99	4.90%	4.97%	4.50%	4.79%	5.63%	61.00%	63.00%	67.23%	(\$0.00)	9.97%	16.34	2.90				
CMS Energy Corporation	CMS DTE	\$29.99 \$76.33	6.10% 6.20%	6.80% 5.87%	6.50% 6.50%	6.47% 6.19%	5.63% 5.63%	60.00% 57.00%	58.00% 58.00%	67.23% 67.23%	(\$0.00) (\$0.00)	10.06% 9.49%	16.02 18.36	2.85 3.26				
DTE Energy Company Duke Energy Corporation	DUK	\$73.44	4.70%	4.76%	5.00%	4.82%	5.63%	71.00%	64.00%	67.23%	(\$0.00)	9.61%	17.85	3.17				
Empire District Electric Company	EDE	\$24.95	3.00%	3.00%	4.00%	3.33%	5.63%	66.00%	63.00%	67.23%	\$0.00	9.53%	18.21	3.24				
Great Plains Energy Inc.	GXP	\$25.84	5.00%	5.00%	6.00%	5.33%	5.63%	58.00%	62.00%	67.23%	\$0.00	10.31%	15.16	2.69				
Hawaiian Electric Industries, Inc.	HE	\$25.13	4.00%	4.00%	4.00%	4.00%	5.63%	76.00%	65.00%	67.23%	\$0.00	10.16%	15.68	2.79				
IDACORP, Inc.	IDA	\$55.86	4.00%	4.00%	1.50%	3.17%	5.63%	51.00%	58.00%	67.23%	(\$0.00)	9.74%	17.25	3.07				
NextEra Energy, Inc.	NEE	\$96.70	6.60%	6.47%	6.00%	6.36%	5.63%	61.00%	57.00%	67.23%	(\$0.00)	9.60%	17.88	3.18				
Northeast Utilities OGE Energy Corp.	NU OGE	\$45.79 \$36.62	6.70% 6.50%	6.16% 7.05%	8.00% 5.50%	6.95% 6.35%	5.63% 5.63%	60.00% 47.00%	58.00% 54.00%	67.23% 67.23%	(\$0.00) (\$0.00)	10.13% 9.75%	15.78 17.24	2.80				
Otter Tail Corporation	OTTR	\$29.00	0.50% NA	6.00%	15.50%	10.75%	5.63%	70.00%	59.00%	67.23%	(\$0.00)	10.71%	13.97	2.48				
Pinnacle West Capital Corporation	PNW	\$56.05	4.00%	3.95%	4.00%	3.98%	5.63%	63.00%	65.00%	67.23%	\$0.00	10.14%	15.74	2.80				
PNM Resources, Inc.	PNM	\$27.21	8.50%	8.34%	11.00%	9.28%	5.63%	50.00%	49.00%	67.23%	(\$0.00)	10.47%	14.67	2.61				
Portland General Electric Company	POR	\$33.29	7.80%	7.83%	5.00%	6.88%	5.63%	50.00%	54.00%	67.23%	(\$0.00)	9.92%	16.53	2.94				
Southern Company	SO	\$44.36	3.60%	3.62%	3.50%	3.57%	5.63%	74.00%	72.00%	67.23%	\$0.00	9.83%	16.90	3.00				
TECO Energy, Inc.	TE	\$17.77	6.50%	6.43%	3.50%	5.48%	5.63%	93.00%	71.00%	67.23%	\$0.00	9.76%	17.18	3.05				
Westar Energy, Inc.	WR XFI	\$35.95	3.80%	3.20%	6.00%	4.33%	5.63%	58.00%	55.00% 60.00%	67.23% 67.23%	(\$0.00) (\$0.00)	9.96%	16.40	2.91				
Xcel Energy Inc.	XEL	\$31.26	4.20%	4.51%	5.50%	4.74%	5.63%	61.00%	60.00%	67.23%		DCF Resu	16.23	2.88				
											Mean		16.48	2.93	•			
											Max		18.36	3.26				
											Min	9.49%	13.97	2.48				
Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Alliant Energy Corporation	LNT	\$3.29	\$3.46	\$3.64	\$3.83	\$4.03	\$4.25	\$4.47	\$4.71	\$4.96	\$5.23	\$5.52	\$5.83	\$6.16	\$6.51	\$6.87	\$7.26	\$7.67
Ameren Corporation	AEE	\$2.10	\$2.25	\$2.41	\$2.59	\$2.78	\$2.98	\$3.19	\$3.41	\$3.64	\$3.87	\$4.10	\$4.33	\$4.57	\$4.83	\$5.10	\$5.39	\$5.69
American Electric Power Company, Inc.	AEP CMS	\$3.18 \$1.66	\$3.33 \$1.77	\$3.49 \$1.88	\$3.66 \$2.00	\$3.83 \$2.13	\$4.02 \$2.27	\$4.21 \$2.42	\$4.42 \$2.57	\$4.65 \$2.73	\$4.89 \$2.89	\$5.16 \$3.06	\$5.45 \$3.23	\$5.76 \$3.41	\$6.08 \$3.60	\$6.42 \$3.81	\$6.78 \$4.02	\$7.16 \$4.25
CMS Energy Corporation DTE Energy Company	DTE	\$3.76	\$3.99	\$4.24	\$4.50	\$4.78	\$5.08	\$5.39	\$5.72	\$6.06	\$6.41	\$6.78	\$7.16	\$7.57	\$7.99	\$8.44	\$8.92	\$9.42
Duke Energy Corporation	DUK	\$3.98	\$4.17	\$4.37	\$4.58	\$4.80	\$5.04	\$5.28	\$5.54	\$5.83	\$6.14	\$6.47	\$6.84	\$7.22	\$7.63	\$8.06	\$8.51	\$8.99
Empire District Electric Company	EDE	\$1.48	\$1.53	\$1.58	\$1.63	\$1.69	\$1.74	\$1.80	\$1.87	\$1.95	\$2.04	\$2.15	\$2.27	\$2.40	\$2.53	\$2.67	\$2.82	\$2.98
Great Plains Energy Inc.	GXP	\$1.62	\$1.71	\$1.80	\$1.89	\$1.99	\$2.10	\$2.21	\$2.33	\$2.46	\$2.59	\$2.74	\$2.89	\$3.06	\$3.23	\$3.41	\$3.60	\$3.80
Hawaiian Electric Industries, Inc.	HE	\$1.62	\$1.68	\$1.75	\$1.82	\$1.90	\$1.97	\$2.05	\$2.14	\$2.24	\$2.35	\$2.47	\$2.61	\$2.76	\$2.92	\$3.08	\$3.25	\$3.44
IDACORP, Inc.	IDA	\$3.64	\$3.76	\$3.87	\$4.00	\$4.12	\$4.25	\$4.39	\$4.55	\$4.74	\$4.96	\$5.21	\$5.51	\$5.82	\$6.14	\$6.49	\$6.85	\$7.24
NextEra Energy, Inc. Northeast Utilities	NEE NU	\$4.83 \$2.49	\$5.14 \$2.66	\$5.46 \$2.85	\$5.81 \$3.05	\$6.18 \$3.26	\$6.57 \$3.48	\$6.99 \$3.73	\$7.43 \$3.98	\$7.88 \$4.23	\$8.34 \$4.49	\$8.82 \$4.76	\$9.32 \$5.02	\$9.84 \$5.31	\$10.40 \$5.61	\$10.98 \$5.92	\$11.60 \$6.25	\$12.25 \$6.61
OGE Energy Corp.	OGE	\$1.94	\$2.06	\$2.19	\$2.33	\$2.48	\$2.64	\$2.81	\$2.98	\$3.16	\$3.35	\$3.54	\$3.74	\$3.95	\$4.17	\$4.41	\$4.66	\$4.92
Otter Tail Corporation	OTTR	\$1.37	\$1.52	\$1.68	\$1.86	\$2.06	\$2.28	\$2.53	\$2.77	\$3.02	\$3.25	\$3.46	\$3.66	\$3.86	\$4.08	\$4.31	\$4.55	\$4.81
Pinnacle West Capital Corporation	PNW	\$3.66	\$3.81	\$3.96	\$4.12	\$4.28	\$4.45	\$4.63	\$4.83	\$5.05	\$5.30	\$5.58	\$5.90	\$6.23	\$6.58	\$6.95	\$7.34	\$7.75
PNM Resources, Inc.	PNM	\$1.41	\$1.54	\$1.68	\$1.84	\$2.01	\$2.20	\$2.40	\$2.61	\$2.81	\$3.01	\$3.20	\$3.38	\$3.57	\$3.77	\$3.98	\$4.21	\$4.45
Portland General Electric Company	POR	\$1.77	\$1.89	\$2.02	\$2.16	\$2.31	\$2.47	\$2.64	\$2.81	\$2.99	\$3.18	\$3.36	\$3.55	\$3.75	\$3.96	\$4.19	\$4.42	\$4.67
Southern Company	SO	\$2.70	\$2.80	\$2.90	\$3.00	\$3.11	\$3.22	\$3.33	\$3.47	\$3.62	\$3.79	\$3.99	\$4.21	\$4.45	\$4.70	\$4.97	\$5.25	\$5.54
TECO Energy, Inc.	TE WR	\$0.92	\$0.97	\$1.02	\$1.08	\$1.14	\$1.20	\$1.27	\$1.34	\$1.41	\$1.49	\$1.57	\$1.66	\$1.75	\$1.85	\$1.96	\$2.07	\$2.18
Westar Energy, Inc. Xcel Energy Inc.	XEL	\$2.27 \$1.91	\$2.37 \$2.00	\$2.47 \$2.10	\$2.58 \$2.19	\$2.69 \$2.30	\$2.81 \$2.41	\$2.93 \$2.52	\$3.06 \$2.65	\$3.21 \$2.78	\$3.38 \$2.93	\$3.56 \$3.09	\$3.76 \$3.26	\$3.97 \$3.44	\$4.19 \$3.64	\$4.43 \$3.84	\$4.68 \$4.06	\$4.94 \$4.29
Acei Eriergy Iric.	ALL	ψ1.51	Ψ2.00	Ψ2.10	Ψ2.13	Ψ2.50	Ψ2.41	Ψ2.32	ψ2.00	Ψ2.70	ψ2.30	ψ3.03	ψ3.20	φ3.44	\$5.04	ψ3.04	φ4.00	Ψ4.23
B :																		
Projected Annual Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
Company Alliant Energy Corporation	Ticker LNT		2014 59.00%	2015 59.25%	2016 59.50%	2017 59.75%	2018 60.00%	2019 61.21%	2020 62.41%	2021 63.62%	2022 64.82%	2023 66.03%	2024 67.23%	2025 67.23%	2026 67.23%	2027 67.23%	2028 67.23%	2029 67.23%
Ameren Corporation	AEE		68.00%	65.75%	63.50%	61.25%	59.00%	60.37%	61.74%	63.12%	64.49%	65.86%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
American Electric Power Company, Inc.	AEP		61.00%	61.50%	62.00%	62.50%	63.00%	63.71%	64.41%	65.12%	65.82%	66.53%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
CMS Energy Corporation	CMS		60.00%	59.50%	59.00%	58.50%	58.00%	59.54%	61.08%	62.62%	64.15%	65.69%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
DTE Energy Company	DTE		57.00%	57.25%	57.50%	57.75%	58.00%	59.54%	61.08%	62.62%	64.15%	65.69%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Duke Energy Corporation	DUK		71.00%	69.25%	67.50%	65.75%	64.00%	64.54%	65.08%	65.62%	66.15%	66.69%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Empire District Electric Company	EDE		66.00%	65.25%	64.50%	63.75%	63.00%	63.71%	64.41%	65.12%	65.82%	66.53%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Great Plains Energy Inc.	GXP		58.00%	59.00%	60.00%	61.00%	62.00%	62.87%	63.74%	64.62%	65.49%	66.36%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Hawaiian Electric Industries, Inc.	HE IDA		76.00% 51.00%	73.25% 52.75%	70.50% 54.50%	67.75% 56.25%	65.00% 58.00%	65.37% 59.54%	65.74% 61.08%	66.12% 62.62%	66.49% 64.15%	66.86% 65.69%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%
NextEra Energy, Inc.	NEE		61.00%	60.00%	59.00%	58.00%	57.00%	58.71%	60.41%	62.12%	63.82%	65.53%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Northeast Utilities	NU		60.00%	59.50%	59.00%	58.50%	58.00%	59.54%	61.08%	62.62%	64.15%	65.69%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
OGE Energy Corp.	OGE		47.00%	48.75%	50.50%	52.25%	54.00%	56.21%	58.41%	60.62%	62.82%	65.03%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Otter Tail Corporation	OTTR		70.00%	67.25%	64.50%	61.75%	59.00%	60.37%	61.74%	63.12%	64.49%	65.86%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Pinnacle West Capital Corporation	PNW		63.00%	63.50%	64.00%	64.50%	65.00%	65.37%	65.74%	66.12%	66.49%	66.86%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
PNM Resources, Inc.	PNM		50.00%	49.75%	49.50%	49.25%	49.00%	52.04%	55.08%	58.12%	61.15%	64.19%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Portland General Electric Company	POR		50.00%	51.00%	52.00%	53.00%	54.00%	56.21%	58.41%	60.62%	62.82%	65.03%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Southern Company TECO Energy, Inc.	SO TE		74.00% 93.00%	73.50% 87.50%	73.00% 82.00%	72.50% 76.50%	72.00% 71.00%	71.21% 70.37%	70.41% 69.74%	69.62% 69.12%	68.82% 68.49%	68.03% 67.86%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%
Westar Energy, Inc.	WR		58.00%	57.25%	56.50%	76.50% 55.75%	55.00%	57.04%	59.08%	61.12%	63.15%	65.19%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Xcel Energy Inc.	XEL		61.00%	60.75%	60.50%	60.25%	60.00%	61.21%	62.41%	63.62%	64.82%	66.03%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
	//		31.0070	55570	30.0070	20.2070	30.0070	J /0	JE /0	JO.UL /0	JUL /0	30.0070	27.2070	J /0	27.2070	<u>_</u>	J 0 /0	<u>_</u>

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

Projected Annual																			
Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
_																			Terminal
Company	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Value
Alliant Energy Corporation	LNT		\$2.04	\$2.16	\$2.28	\$2.41	\$2.55	\$2.73	\$2.94	\$3.15	\$3.39	\$3.64	\$3.92	\$4.14	\$4.37	\$4.62	\$4.88	\$5.15	\$129.35
Ameren Corporation	AEE		\$1.53	\$1.59	\$1.64	\$1.70	\$1.76	\$1.93	\$2.11	\$2.30	\$2.49	\$2.70	\$2.91	\$3.07	\$3.25	\$3.43	\$3.62	\$3.83	\$89.99
American Electric Power Company, Inc.	AEP		\$2.03	\$2.15	\$2.27	\$2.40	\$2.53	\$2.68	\$2.85	\$3.03	\$3.22	\$3.43	\$3.66	\$3.87	\$4.09	\$4.32	\$4.56	\$4.82	\$117.08
CMS Energy Corporation	CMS		\$1.06	\$1.12	\$1.18	\$1.25	\$1.32	\$1.44	\$1.57	\$1.71	\$1.85	\$2.01	\$2.17	\$2.29	\$2.42	\$2.56	\$2.70	\$2.86	\$68.01
DTE Energy Company	DTE		\$2.28	\$2.43	\$2.59	\$2.76	\$2.94	\$3.21	\$3.49	\$3.79	\$4.12	\$4.46	\$4.82	\$5.09	\$5.37	\$5.68	\$6.00	\$6.33	\$173.01
Duke Energy Corporation	DUK EDE		\$2.96 \$1.01	\$3.03 \$1.03	\$3.09 \$1.05	\$3.16 \$1.08	\$3.22 \$1.10	\$3.41 \$1.15	\$3.61 \$1.20	\$3.82 \$1.27	\$4.06 \$1.34	\$4.32 \$1.43	\$4.60 \$1.52	\$4.85 \$1.61	\$5.13 \$1.70	\$5.42 \$1.80	\$5.72 \$1.90	\$6.04 \$2.00	\$160.40 \$54.29
Empire District Electric Company	GXP															\$2.29		\$2.56	
Great Plains Energy Inc.	HE		\$0.99	\$1.06	\$1.14 \$1.28	\$1.22 \$1.28	\$1.30 \$1.28	\$1.39 \$1.34	\$1.49 \$1.41	\$1.59 \$1.48	\$1.70 \$1.56	\$1.82 \$1.65	\$1.95	\$2.05 \$1.86	\$2.17 \$1.96	\$2.29	\$2.42 \$2.19	\$2.31	\$57.66 \$53.88
Hawaiian Electric Industries, Inc. IDACORP, Inc.	IDA		\$1.28 \$1.92	\$1.28 \$2.04	\$2.18	\$2.32	\$1.28	\$1.34	\$1.41	\$1.48	\$3.18	\$3.42	\$1.76 \$3.70	\$3.91	\$4.13	\$4.36	\$4.61	\$4.87	\$53.88 \$124.87
	NEE				\$3.43	\$2.32 \$3.58		\$4.10	\$2.78 \$4.49	\$4.89	\$5.32			\$6.62	\$6.99	\$7.38	\$4.61	\$8.24	\$124.87
NextEra Energy, Inc.			\$3.13	\$3.28			\$3.75					\$5.78	\$6.27					\$8.24 \$4.44	
Northeast Utilities	NU		\$1.60	\$1.69	\$1.80	\$1.91	\$2.02	\$2.22	\$2.43	\$2.65	\$2.88	\$3.13	\$3.38	\$3.57	\$3.77	\$3.98	\$4.21	+	\$104.22
OGE Energy Corp.	OGE		\$0.97	\$1.07	\$1.18	\$1.30	\$1.43	\$1.58	\$1.74	\$1.92	\$2.10	\$2.30 \$2.28	\$2.52	\$2.66	\$2.81	\$2.96	\$3.13	\$3.31 \$3.23	\$84.80
Otter Tail Corporation	OTTR		\$1.06	\$1.13	\$1.20	\$1.27	\$1.35	\$1.53	\$1.71	\$1.90	\$2.09		\$2.46	\$2.60	\$2.74	\$2.90	\$3.06		\$67.20
Pinnacle West Capital Corporation	PNW		\$2.40	\$2.51	\$2.63	\$2.76	\$2.89	\$3.02	\$3.17	\$3.34	\$3.52	\$3.73	\$3.96	\$4.19	\$4.42	\$4.67	\$4.93	\$5.21	\$122.04
PNM Resources, Inc.	PNM POR		\$0.77 \$0.95	\$0.84 \$1.03	\$0.91 \$1.12	\$0.99 \$1.22	\$1.08 \$1.33	\$1.25 \$1.48	\$1.44 \$1.64	\$1.63 \$1.81	\$1.84 \$1.99	\$2.05 \$2.19	\$2.27 \$2.39	\$2.40 \$2.52	\$2.54 \$2.66	\$2.68 \$2.81	\$2.83 \$2.97	\$2.99 \$3.14	\$65.23 \$77.19
Portland General Electric Company	SO		\$0.95	\$2.13	\$1.12	\$2.25	\$2.32	\$1.48	\$1.64	\$1.81	\$2.61		\$2.39	\$2.52	\$3.16	\$3.34	\$2.97	\$3.73	\$93.63
Southern Company												\$2.71							
TECO Energy, Inc.	TE WR		\$0.90	\$0.90	\$0.89 \$1.46	\$0.87 \$1.50	\$0.85 \$1.54	\$0.89 \$1.67	\$0.93 \$1.81	\$0.97 \$1.96	\$1.02 \$2.13	\$1.07 \$2.32	\$1.12 \$2.53	\$1.18 \$2.67	\$1.25 \$2.82	\$1.32 \$2.98	\$1.39 \$3.14	\$1.47 \$3.32	\$37.53 \$81.02
Westar Energy, Inc. Xcel Energy Inc.	XEL		\$1.37 \$1.22	\$1.41 \$1.27	\$1.46	\$1.38	\$1.54 \$1.44	\$1.57	\$1.65	\$1.77	\$1.90	\$2.32	\$2.53	\$2.87	\$2.82 \$2.45	\$2.58	\$3.14	\$3.32 \$2.88	\$69.56
Projected Annual Data Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
	Ticker	[64] Initial Outflow	[65] 11/14/14	[66] 12/31/14	[67] 6/30/15	[68] 6/30/16	[69] 6/30/17	6/30/18	[71] 6/30/19	6/30/20	[73] 6/30/21	[74] 6/30/22	[75] 6/30/23	[76] 6/30/24	[77] 6/30/25		[79] 6/30/27	[80] 6/30/28	[81] 6/30/29
Investor Cash Flows	Ticker LNT	Initial								6/30/20 \$2.94		6/30/22 \$3.39		6/30/24 \$3.92		6/30/26 \$4.37			
Investor Cash Flows Company	LNT AEE	Initial Outflow (\$57.79) (\$39.88)	11/14/14 \$0.00 \$0.00	12/31/14 \$0.26 \$0.20	6/30/15 \$2.10 \$1.59	6/30/16 \$2.28 \$1.64	6/30/17 \$2.41 \$1.70	6/30/18 \$2.55 \$1.76	6/30/19 \$2.73 \$1.93	6/30/20 \$2.94 \$2.11	6/30/21 \$3.15 \$2.30	6/30/22 \$3.39 \$2.49	6/30/23 \$3.64 \$2.70	6/30/24 \$3.92 \$2.91	6/30/25 \$4.14 \$3.07	6/30/26 \$4.37 \$3.25	6/30/27 \$4.62 \$3.43	6/30/28 \$4.88 \$3.62	6/30/29 \$134.51 \$93.82
Investor Cash Flows Company Alliant Energy Corporation	LNT	Initial Outflow (\$57.79)	11/14/14 \$0.00	12/31/14 \$0.26	6/30/15 \$2.10	6/30/16 \$2.28	6/30/17 \$2.41 \$1.70 \$2.40	6/30/18 \$2.55	6/30/19 \$2.73	6/30/20 \$2.94	6/30/21 \$3.15	6/30/22 \$3.39	6/30/23 \$3.64	6/30/24 \$3.92 \$2.91 \$3.66	6/30/25 \$4.14	6/30/26 \$4.37 \$3.25 \$4.09	6/30/27 \$4.62	6/30/28 \$4.88 \$3.62 \$4.56	6/30/29 \$134.51
Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation	LNT AEE AEP CMS	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$29.99)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.20 \$0.26 \$0.14	6/30/15 \$2.10 \$1.59 \$2.08 \$1.09	6/30/16 \$2.28 \$1.64 \$2.27 \$1.18	6/30/17 \$2.41 \$1.70 \$2.40 \$1.25	6/30/18 \$2.55 \$1.76 \$2.53 \$1.32	6/30/19 \$2.73 \$1.93 \$2.68 \$1.44	6/30/20 \$2.94 \$2.11 \$2.85 \$1.57	6/30/21 \$3.15 \$2.30 \$3.03 \$1.71	6/30/22 \$3.39 \$2.49 \$3.22 \$1.85	6/30/23 \$3.64 \$2.70 \$3.43 \$2.01	6/30/24 \$3.92 \$2.91 \$3.66 \$2.17	6/30/25 \$4.14 \$3.07 \$3.87 \$2.29	6/30/26 \$4.37 \$3.25 \$4.09 \$2.42	6/30/27 \$4.62 \$3.43 \$4.32 \$2.56	6/30/28 \$4.88 \$3.62 \$4.56 \$2.70	6/30/29 \$134.51 \$93.82 \$121.90 \$70.87
Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company	LNT AEE AEP CMS DTE	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$29.99) (\$76.33)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29	6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35	6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59	6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$2.76	6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94	6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21	6/30/20 \$2.94 \$2.11 \$2.85 \$1.57 \$3.49	6/30/21 \$3.15 \$2.30 \$3.03 \$1.71 \$3.79	6/30/22 \$3.39 \$2.49 \$3.22 \$1.85 \$4.12	6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.46	6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.82	6/30/25 \$4.14 \$3.07 \$3.87 \$2.29 \$5.09	6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37	6/30/27 \$4.62 \$3.43 \$4.32 \$2.56 \$5.68	6/30/28 \$4.88 \$3.62 \$4.56 \$2.70 \$6.00	6/30/29 \$134.51 \$93.82 \$121.90 \$70.87 \$179.34
Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation	LNT AEE AEP CMS DTE DUK	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$29.99) (\$76.33) (\$73.44)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38	6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35 \$3.03	6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59 \$3.09	6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$2.76 \$3.16	6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94 \$3.22	6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$3.41	6/30/20 \$2.94 \$2.11 \$2.85 \$1.57 \$3.49 \$3.61	6/30/21 \$3.15 \$2.30 \$3.03 \$1.71 \$3.79 \$3.82	6/30/22 \$3.39 \$2.49 \$3.22 \$1.85 \$4.12 \$4.06	6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.46 \$4.32	6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.82 \$4.60	6/30/25 \$4.14 \$3.07 \$3.87 \$2.29 \$5.09 \$4.85	6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37 \$5.13	6/30/27 \$4.62 \$3.43 \$4.32 \$2.56 \$5.68 \$5.42	6/30/28 \$4.88 \$3.62 \$4.56 \$2.70 \$6.00 \$5.72	6/30/29 \$134.51 \$93.82 \$121.90 \$70.87 \$179.34 \$166.44
Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Corporation Energy Corporation Empire District Electric Company	LNT AEE AEP CMS DTE DUK EDE	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$29.99) (\$76.33) (\$73.44) (\$24.95)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13	6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35 \$3.03 \$1.03	6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59 \$3.09 \$1.05	6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$2.76 \$3.16 \$1.08	6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94 \$3.22 \$1.10	6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$3.41 \$1.15	6/30/20 \$2.94 \$2.11 \$2.85 \$1.57 \$3.49 \$3.61 \$1.20	6/30/21 \$3.15 \$2.30 \$3.03 \$1.71 \$3.79 \$3.82 \$1.27	6/30/22 \$3.39 \$2.49 \$3.22 \$1.85 \$4.12 \$4.06 \$1.34	6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.46 \$4.32 \$1.43	6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.82 \$4.60 \$1.52	6/30/25 \$4.14 \$3.07 \$3.87 \$2.29 \$5.09 \$4.85 \$1.61	6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37 \$5.13 \$1.70	6/30/27 \$4.62 \$3.43 \$4.32 \$2.56 \$5.68 \$5.42 \$1.80	6/30/28 \$4.88 \$3.62 \$4.56 \$2.70 \$6.00 \$5.72 \$1.90	6/30/29 \$134.51 \$93.82 \$121.90 \$70.87 \$179.34 \$166.44 \$56.30
Company Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc.	LNT AEE AEP CMS DTE DUK EDE GXP	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$29.99) (\$76.33) (\$73.44) (\$24.95) (\$25.84)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13	6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35 \$3.03 \$1.03 \$1.02	6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59 \$3.09 \$1.05 \$1.14	6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$2.76 \$3.16 \$1.08 \$1.22	6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94 \$3.22 \$1.10 \$1.30	6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$3.41 \$1.15 \$1.39	6/30/20 \$2.94 \$2.11 \$2.85 \$1.57 \$3.49 \$3.61 \$1.20 \$1.49	6/30/21 \$3.15 \$2.30 \$3.03 \$1.71 \$3.79 \$3.82 \$1.27 \$1.59	6/30/22 \$3.39 \$2.49 \$3.22 \$1.85 \$4.12 \$4.06 \$1.34 \$1.70	6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.46 \$4.32 \$1.43 \$1.82	6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.82 \$4.60 \$1.52 \$1.95	6/30/25 \$4.14 \$3.07 \$3.87 \$2.29 \$5.09 \$4.85 \$1.61 \$2.05	6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37 \$5.13 \$1.70 \$2.17	6/30/27 \$4.62 \$3.43 \$4.32 \$2.56 \$5.68 \$5.42 \$1.80 \$2.29	6/30/28 \$4.88 \$3.62 \$4.56 \$2.70 \$6.00 \$5.72 \$1.90 \$2.42	6/30/29 \$134.51 \$93.82 \$121.90 \$70.87 \$179.34 \$166.44 \$56.30 \$60.21
Company Alliant Energy Corporation Ameren Corporation Ameren Corporation Ameren Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	LNT AEE AEP CMS DTE DUK EDE GXP HE	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$29.99) (\$76.33) (\$73.44) (\$24.95) (\$25.84) (\$25.13)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13	6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35 \$3.03 \$1.03 \$1.02 \$1.31	6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59 \$3.09 \$1.05 \$1.14 \$1.28	6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$2.76 \$3.16 \$1.08 \$1.22 \$1.28	6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94 \$3.22 \$1.10 \$1.30 \$1.28	6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$3.41 \$1.15 \$1.39 \$1.34	6/30/20 \$2.94 \$2.11 \$2.85 \$1.57 \$3.49 \$3.61 \$1.20 \$1.49 \$1.41	6/30/21 \$3.15 \$2.30 \$3.03 \$1.71 \$3.79 \$3.82 \$1.27 \$1.59 \$1.48	6/30/22 \$3.39 \$2.49 \$3.22 \$1.85 \$4.12 \$4.06 \$1.34 \$1.70 \$1.56	6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.46 \$4.32 \$1.43 \$1.82 \$1.65	6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.82 \$4.60 \$1.52 \$1.95 \$1.76	6/30/25 \$4.14 \$3.07 \$3.87 \$2.29 \$5.09 \$4.85 \$1.61 \$2.05 \$1.86	6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37 \$5.13 \$1.70 \$2.17 \$1.96	6/30/27 \$4.62 \$3.43 \$4.32 \$2.56 \$5.68 \$5.42 \$1.80 \$2.29 \$2.07	6/30/28 \$4.88 \$3.62 \$4.56 \$2.70 \$6.00 \$5.72 \$1.90 \$2.42 \$2.19	6/30/29 \$134.51 \$93.82 \$121.90 \$70.87 \$179.34 \$166.44 \$56.30 \$60.21 \$56.19
Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc.	LNT AEE AEP CMS DTE DUK EDE GXP HE IDA	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$29.99) (\$76.33) (\$73.44) (\$24.95) (\$25.13) (\$55.86)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.25	6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35 \$3.03 \$1.03 \$1.02 \$1.31 \$1.95	6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59 \$3.09 \$1.05 \$1.14 \$1.28 \$2.18	6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$2.76 \$3.16 \$1.08 \$1.22 \$1.28 \$2.32	6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94 \$3.22 \$1.10 \$1.30 \$1.28 \$2.47	6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$3.41 \$1.15 \$1.39 \$1.34 \$2.61	6/30/20 \$2.94 \$2.11 \$2.85 \$1.57 \$3.49 \$3.61 \$1.20 \$1.49 \$1.41 \$2.78	6/30/21 \$3.15 \$2.30 \$3.03 \$1.71 \$3.79 \$3.82 \$1.27 \$1.59 \$1.48 \$2.97	6/30/22 \$3.39 \$2.49 \$3.22 \$1.85 \$4.12 \$4.06 \$1.34 \$1.70 \$1.56 \$3.18	6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.46 \$4.32 \$1.43 \$1.82 \$1.65 \$3.42	6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.82 \$4.60 \$1.52 \$1.95 \$1.76 \$3.70	6/30/25 \$4.14 \$3.07 \$3.87 \$2.29 \$5.09 \$4.85 \$1.61 \$2.05 \$1.86 \$3.91	6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37 \$5.13 \$1.70 \$2.17 \$1.96 \$4.13	6/30/27 \$4.62 \$3.43 \$4.32 \$2.56 \$5.68 \$5.42 \$1.80 \$2.29 \$2.07 \$4.36	6/30/28 \$4.88 \$3.62 \$4.56 \$2.70 \$6.00 \$5.72 \$1.90 \$2.42 \$2.19 \$4.61	6/30/29 \$134.51 \$93.82 \$121.90 \$70.87 \$179.34 \$166.44 \$56.30 \$60.21 \$56.19 \$129.74
Company Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc.	LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$29.99) (\$76.33) (\$73.44) (\$24.95) (\$25.84) (\$25.13) (\$55.86) (\$96.70)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.25 \$0.40	6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35 \$3.03 \$1.02 \$1.31 \$1.95 \$3.23	6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59 \$1.05 \$1.05 \$1.14 \$1.28 \$2.18 \$3.43	6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$2.76 \$3.16 \$1.08 \$1.22 \$1.28 \$2.32 \$3.58	6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94 \$3.22 \$1.10 \$1.30 \$1.28 \$2.47 \$3.75	6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$3.41 \$1.15 \$1.39 \$1.34 \$2.61 \$4.10	6/30/20 \$2.94 \$2.11 \$2.85 \$1.57 \$3.49 \$3.61 \$1.20 \$1.49 \$1.41 \$2.78 \$4.49	6/30/21 \$3.15 \$2.30 \$3.03 \$1.71 \$3.79 \$3.82 \$1.27 \$1.59 \$1.48 \$2.97 \$4.89	6/30/22 \$3.39 \$2.49 \$3.22 \$1.85 \$4.12 \$4.06 \$1.34 \$1.70 \$1.56 \$3.18 \$5.32	6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.46 \$4.32 \$1.43 \$1.82 \$1.65 \$3.42 \$5.78	6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.82 \$4.60 \$1.52 \$1.95 \$1.76 \$3.70 \$6.27	6/30/25 \$4.14 \$3.07 \$3.87 \$2.29 \$5.09 \$4.85 \$1.61 \$2.05 \$1.86 \$3.91 \$6.62	6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37 \$5.13 \$1.70 \$2.17 \$1.96 \$4.13 \$6.99	6/30/27 \$4.62 \$3.43 \$4.32 \$2.56 \$5.68 \$5.42 \$1.80 \$2.29 \$2.07 \$4.36 \$7.38	6/30/28 \$4.88 \$3.62 \$4.56 \$2.70 \$6.00 \$5.72 \$1.90 \$2.42 \$2.19 \$4.61 \$7.80	6/30/29 \$134.51 \$93.82 \$121.90 \$70.87 \$179.34 \$166.44 \$56.30 \$60.21 \$56.19 \$129.74 \$227.35
Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities	LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$29.99) (\$76.33) (\$73.44) (\$24.95) (\$25.84) (\$25.84) (\$25.13) (\$55.86) (\$96.70) (\$45.79)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.25 \$0.40 \$0.21	6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35 \$3.03 \$1.02 \$1.03 \$1.02 \$1.03 \$1.02 \$1.03 \$1.05 \$1.05	6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59 \$3.09 \$1.05 \$1.14 \$1.28 \$2.18 \$3.43 \$1.80	6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$2.76 \$3.16 \$1.08 \$1.22 \$1.28 \$2.32 \$1.38 \$1.91	6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94 \$3.22 \$1.10 \$1.30 \$1.28 \$2.47 \$3.75 \$2.02	6/30/19 \$2.73 \$1.93 \$2.63 \$1.44 \$3.21 \$3.41 \$1.15 \$1.39 \$1.34 \$2.61 \$4.10 \$2.22	6/30/20 \$2.94 \$2.11 \$2.85 \$1.57 \$3.49 \$3.61 \$1.20 \$1.49 \$1.41 \$2.78 \$4.49 \$2.43	6/30/21 \$3.15 \$2.30 \$3.03 \$1.71 \$3.79 \$3.82 \$1.27 \$1.59 \$1.48 \$2.97 \$4.89 \$2.65	6/30/22 \$3.39 \$2.49 \$3.22 \$1.85 \$4.12 \$4.06 \$1.34 \$1.70 \$1.56 \$3.18 \$5.32 \$2.88	6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.46 \$4.32 \$1.82 \$1.65 \$3.42 \$5.78 \$3.13	6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.82 \$4.60 \$1.52 \$1.95 \$1.76 \$3.70 \$6.27 \$3.38	6/30/25 \$4.14 \$3.07 \$3.87 \$2.29 \$5.09 \$4.85 \$1.61 \$2.05 \$1.86 \$3.91 \$6.62 \$3.57	6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37 \$5.13 \$1.70 \$2.17 \$1.96 \$4.13 \$6.99 \$3.77	6/30/27 \$4.62 \$3.43 \$4.32 \$2.56 \$5.68 \$5.42 \$1.80 \$2.29 \$2.07 \$4.36 \$7.38 \$3.98	6/30/28 \$4.88 \$3.62 \$4.56 \$2.70 \$6.00 \$5.72 \$1.90 \$2.42 \$2.19 \$4.61 \$7.80 \$4.21	6/30/29 \$134.51 \$93.82 \$121.90 \$70.87 \$179.34 \$166.44 \$56.30 \$60.21 \$56.19 \$129.74 \$227.35 \$108.67
Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Compariy Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities OGE Energy Corp.	LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$29.99) (\$76.33) (\$73.44) (\$24.95) (\$25.84) (\$25.13) (\$55.86) (\$96.70) (\$45.79) (\$36.62)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.25 \$0.40 \$0.21 \$0.12	6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35 \$3.03 \$1.02 \$1.31 \$1.95 \$3.23 \$1.65 \$1.00	6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59 \$3.09 \$1.05 \$1.14 \$1.28 \$2.18 \$3.43 \$1.80 \$1.18	6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$2.76 \$3.16 \$1.08 \$1.22 \$1.28 \$2.32 \$1.28 \$2.32 \$3.58 \$1.91 \$1.30	6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94 \$3.22 \$1.10 \$1.30 \$1.28 \$2.47 \$3.75 \$2.02 \$1.43	6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$3.41 \$1.15 \$1.39 \$1.34 \$2.61 \$4.10 \$2.22 \$1.58	6/30/20 \$2.94 \$2.11 \$2.85 \$1.57 \$3.49 \$3.61 \$1.20 \$1.49 \$1.41 \$2.78 \$4.49 \$2.43 \$1.74	6/30/21 \$3.15 \$2.30 \$3.03 \$1.71 \$3.79 \$3.82 \$1.27 \$1.59 \$1.48 \$2.97 \$4.89 \$2.65 \$1.92	6/30/22 \$3.39 \$2.49 \$3.22 \$1.85 \$4.12 \$4.06 \$1.34 \$1.70 \$1.56 \$3.18 \$5.32 \$2.88 \$2.10	6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.46 \$4.32 \$1.43 \$1.82 \$1.65 \$3.42 \$5.78 \$3.13 \$2.30	6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.82 \$4.60 \$1.52 \$1.95 \$1.76 \$3.70 \$6.27 \$3.38 \$2.52	6/30/25 \$4.14 \$3.07 \$3.87 \$2.29 \$5.09 \$4.85 \$1.61 \$2.05 \$1.86 \$3.91 \$6.62 \$3.57 \$2.66	6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37 \$5.13 \$1.70 \$2.17 \$1.96 \$4.13 \$6.99 \$3.77 \$2.81	6/30/27 \$4.62 \$3.43 \$4.32 \$2.56 \$5.68 \$5.42 \$1.80 \$2.29 \$2.07 \$4.36 \$7.38 \$3.98 \$2.96	6/30/28 \$4.88 \$3.62 \$4.56 \$2.70 \$6.00 \$5.72 \$1.90 \$2.42 \$2.19 \$4.61 \$7.80 \$4.21 \$3.13	6/30/29 \$134.51 \$134.51 \$134.51 \$70.87 \$179.34 \$166.44 \$56.30 \$60.21 \$56.19 \$129.74 \$227.35 \$108.67 \$88.11
Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities OGE Energy Corp. Otter Tail Corporation	LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE OTTR	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$29.99) (\$76.33) (\$73.44) (\$24.95) (\$25.84) (\$25.13) (\$55.86) (\$96.70) (\$45.79) (\$36.62) (\$29.00)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.16 \$0.25 \$0.40 \$0.21 \$0.21	6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35 \$3.03 \$1.02 \$1.31 \$1.95 \$3.23 \$1.65 \$1.00 \$1.12	6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59 \$3.09 \$1.05 \$1.14 \$1.28 \$2.18 \$3.43 \$1.80 \$1.18 \$1.20	6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$2.76 \$3.16 \$1.02 \$1.22 \$1.28 \$2.32 \$3.58 \$1.91 \$1.30 \$1.27	6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94 \$3.22 \$1.130 \$1.28 \$2.47 \$3.75 \$2.02 \$1.43 \$1.35	6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$3.41 \$1.15 \$1.39 \$1.34 \$2.61 \$4.10 \$2.25 \$1.58 \$1.53	6/30/20 \$2.94 \$2.11 \$2.85 \$1.57 \$3.49 \$3.61 \$1.20 \$1.41 \$2.78 \$4.49 \$2.78 \$4.49 \$1.74 \$1.74	6/30/21 \$3.15 \$2.30 \$3.03 \$1.71 \$3.79 \$3.82 \$1.27 \$1.59 \$1.48 \$2.97 \$4.89 \$2.65 \$1.92 \$1.90	6/30/22 \$3.39 \$2.49 \$3.22 \$1.85 \$4.12 \$4.06 \$1.34 \$1.70 \$1.56 \$3.18 \$5.32 \$2.88 \$2.10 \$2.09	6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.46 \$4.32 \$1.43 \$1.82 \$1.65 \$3.42 \$5.78 \$3.13 \$2.30 \$2.28	6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.82 \$4.60 \$1.52 \$1.95 \$1.76 \$3.70 \$6.27 \$3.38 \$2.52 \$2.46	6/30/25 \$4.14 \$3.07 \$3.87 \$2.29 \$5.09 \$4.85 \$1.61 \$2.05 \$1.86 \$3.91 \$6.62 \$3.57 \$2.66 \$2.60	6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37 \$5.13 \$1.70 \$2.17 \$1.96 \$4.13 \$6.99 \$3.77 \$2.81 \$2.74	6/30/27 \$4.62 \$3.43 \$4.32 \$2.56 \$5.68 \$5.42 \$1.80 \$2.29 \$2.07 \$4.36 \$7.38 \$3.98 \$2.96 \$2.90	6/30/28 \$4.88 \$3.62 \$4.56 \$2.70 \$6.00 \$5.72 \$1.90 \$4.61 \$7.80 \$4.21 \$3.13 \$3.06	6/30/29 \$134.51 \$93.82 \$121.90 \$70.87 \$179.34 \$166.44 \$56.30 \$60.21 \$56.19 \$129.74 \$227.35 \$108.67 \$88.11 \$70.43
Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation	LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE OTTR PNW	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$76.33) (\$73.44) (\$24.95) (\$25.84) (\$25.13) (\$45.79) (\$45.79) (\$66.62) (\$26.05)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.20 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.16 \$0.25 \$0.40 \$0.21 \$0.12 \$0.14 \$0.21	6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35 \$3.03 \$1.02 \$1.31 \$1.95 \$3.23 \$1.65 \$1.00 \$1.12 \$2.45	6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59 \$3.09 \$1.05 \$1.14 \$1.28 \$2.18 \$3.43 \$1.80 \$1.18 \$1.20 \$2.63	6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$2.76 \$3.16 \$1.08 \$1.22 \$1.28 \$2.32 \$2.35 \$1.91 \$1.30 \$1.27 \$2.76	6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94 \$3.22 \$1.10 \$1.30 \$1.30 \$1.28 \$2.47 \$3.75 \$2.02 \$1.43 \$1.35 \$2.89	6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$1.15 \$1.39 \$1.34 \$2.61 \$4.10 \$2.22 \$1.58 \$1.53 \$3.02	6/30/20 \$2.94 \$2.11 \$2.85 \$1.57 \$3.49 \$3.61 \$1.20 \$1.41 \$2.78 \$4.49 \$2.43 \$1.71 \$3.17	6/30/21 \$3.15 \$2.30 \$3.03 \$1.71 \$3.79 \$3.82 \$1.27 \$1.59 \$1.48 \$2.97 \$4.89 \$2.65 \$1.92 \$1.90 \$3.34	6/30/22 \$3.39 \$2.49 \$3.22 \$1.85 \$4.12 \$4.06 \$1.34 \$1.70 \$1.56 \$3.18 \$5.32 \$2.88 \$2.10 \$2.09 \$3.52	6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.46 \$4.32 \$1.83 \$1.65 \$3.42 \$5.78 \$3.13 \$2.30 \$2.28 \$3.73	6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.82 \$4.60 \$1.52 \$1.76 \$3.70 \$6.27 \$3.38 \$2.52 \$2.46 \$3.96	6/30/25 \$4.14 \$3.07 \$3.87 \$2.29 \$5.09 \$4.85 \$1.61 \$2.05 \$1.86 \$3.91 \$6.62 \$3.57 \$2.66 \$2.60 \$4.19	6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37 \$5.13 \$1.70 \$2.17 \$1.96 \$4.13 \$6.99 \$3.77 \$2.81 \$2.74 \$4.42	6/30/27 \$4.62 \$3.43 \$4.32 \$2.56 \$5.68 \$5.42 \$1.80 \$2.29 \$2.07 \$4.36 \$7.38 \$3.98 \$2.90 \$4.67	6/30/28 \$4.88 \$3.62 \$4.56 \$2.70 \$6.00 \$5.72 \$1.90 \$2.42 \$2.19 \$4.61 \$7.80 \$4.21 \$3.13 \$3.06 \$4.93	6/30/29 \$134.51 \$93.82 \$121.90 \$70.87 \$179.34 \$166.44 \$56.30 \$60.21 \$56.19 \$129.73 \$129.73 \$108.67 \$88.11 \$70.43 \$70.43
Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation Office Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PinNA Resources, Inc.	LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE OTTR PNW PNM	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$29.99) (\$76.33) (\$73.44) (\$25.84) (\$25.84) (\$25.86) (\$24.95) (\$25.86) (\$25.86) (\$25.86) (\$27.21)	11/14/14 \$0.00 \$0.	12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.16 \$0.25 \$0.40 \$0.21 \$0.12 \$0.12 \$0.14 \$0.31	6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35 \$3.03 \$1.02 \$1.31 \$1.95 \$3.23 \$1.65 \$1.00 \$1.12 \$2.45 \$0.81	6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.29 \$1.05 \$1.05 \$1.14 \$1.28 \$2.18 \$3.43 \$1.80 \$1.18 \$1.28 \$3.43 \$1.80 \$1.18 \$1.29 \$1.18	6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$2.76 \$3.16 \$1.08 \$1.22 \$1.28 \$2.32 \$1.30 \$1.30 \$1.27 \$3.58 \$1.91 \$1.30 \$1.27 \$2.76	6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94 \$3.22 \$1.10 \$1.30 \$1.28 \$2.47 \$3.75 \$2.02 \$1.43 \$1.35 \$2.89 \$1.08	6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$3.41 \$1.15 \$1.39 \$1.34 \$2.61 \$2.22 \$1.58 \$1.58 \$1.53 \$3.30 \$1.55	6/30/20 \$2.94 \$2.11 \$2.85 \$1.57 \$3.69 \$3.61 \$1.20 \$1.49 \$1.41 \$2.78 \$4.49 \$2.43 \$1.74 \$3.17 \$3.17	6/30/21 \$3.15 \$2.30 \$3.03 \$1.71 \$3.79 \$3.82 \$1.27 \$1.59 \$1.48 \$2.97 \$4.89 \$2.65 \$1.92 \$1.92 \$1.92 \$1.92 \$1.63	6/30/22 \$3.39 \$2.49 \$3.22 \$1.85 \$4.12 \$4.06 \$1.34 \$1.70 \$1.56 \$3.18 \$5.32 \$2.88 \$2.10 \$2.09 \$3.52 \$1.84	6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.46 \$4.32 \$1.65 \$3.42 \$1.65 \$3.13 \$2.30 \$2.30 \$2.30 \$2.25	6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.82 \$4.60 \$1.52 \$1.95 \$1.76 \$3.76 \$3.76 \$2.52 \$2.52 \$2.46 \$2.27	6/30/25 \$4.14 \$3.07 \$2.29 \$5.09 \$4.85 \$1.61 \$2.05 \$1.86 \$3.91 \$6.62 \$3.57 \$2.66 \$2.66 \$2.66 \$4.19 \$2.40	6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37 \$5.13 \$1.70 \$2.17 \$1.96 \$4.13 \$6.99 \$3.77 \$2.81 \$2.74 \$4.42 \$5.37	6/30/27 \$4.62 \$3.43 \$4.32 \$2.56 \$5.68 \$5.42 \$1.80 \$2.29 \$2.07 \$4.36 \$7.38 \$3.98 \$2.96 \$2.96 \$2.96 \$2.96 \$2.96 \$2.96 \$2.66	6/30/28 \$4.88 \$3.62 \$4.56 \$2.70 \$6.00 \$5.72 \$1.90 \$2.42 \$2.19 \$4.61 \$7.80 \$4.21 \$3.13 \$3.06 \$4.23 \$3.62 \$4.21 \$3.62 \$4.21 \$3.62 \$4.21 \$3.62 \$4.21 \$3.62 \$4.21 \$4.2	6/30/29 \$134.51 \$93.82 \$121.90 \$70.87 \$179.34 \$166.44 \$56.30 \$60.21 \$56.19 \$129.74 \$227.35 \$108.67 \$88.11 \$70.43 \$127.26 \$68.21
Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NewEra Energy, Inc. Northeast Utilities OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE OTTR PNW POR	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$29.99) (\$76.33) (\$75.44) (\$24.95) (\$25.84) (\$25.84) (\$25.86) (\$96.70) (\$45.79) (\$36.62) (\$29.00) (\$56.05) (\$27.21) (\$33.29)	11/14/14 \$0.00 \$0.	12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.25 \$0.40 \$0.21 \$0.14 \$0.31 \$0.14 \$0.31 \$0.14	6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35 \$3.03 \$1.03 \$1.03 \$1.03 \$1.05 \$3.23 \$1.65 \$3.23 \$1.65 \$1.00 \$1.12 \$2.45 \$0.81	6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59 \$3.09 \$1.05 \$1.14 \$2.18 \$3.43 \$1.80 \$1.18 \$1.20 \$2.63 \$0.91	6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$2.76 \$3.16 \$1.08 \$1.22 \$1.28 \$2.32 \$3.58 \$1.91 \$1.30 \$1.27 \$2.76 \$0.99 \$1.22	6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94 \$3.22 \$1.10 \$1.32 \$2.47 \$3.75 \$2.02 \$1.43 \$1.35 \$2.89 \$1.08 \$1.33	6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$1.15 \$1.39 \$1.34 \$2.61 \$4.10 \$2.25 \$1.53 \$3.32 \$1.53 \$1.44	6/30/20 \$2.94 \$2.11 \$2.85 \$1.57 \$3.49 \$3.61 \$1.20 \$1.49 \$1.41 \$2.78 \$4.49 \$2.43 \$1.74 \$1.71 \$3.17 \$1.44 \$1.64	6/30/21 \$3.15 \$2.30 \$3.03 \$1.71 \$3.79 \$3.82 \$1.27 \$1.59 \$1.48 \$2.97 \$4.89 \$2.65 \$1.92 \$1.90 \$3.34 \$1.63 \$1.81	6/30/22 \$3.39 \$2.49 \$3.22 \$1.85 \$4.16 \$1.34 \$1.76 \$1.56 \$3.18 \$5.32 \$2.88 \$2.10 \$2.09 \$3.52 \$1.84 \$2.19	6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.46 \$4.32 \$1.65 \$3.42 \$5.78 \$3.13 \$2.30 \$2.28 \$3.73 \$2.05 \$2.19	6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.82 \$4.60 \$1.52 \$1.76 \$3.70 \$6.27 \$2.46 \$3.38 \$2.52 \$2.46 \$3.26 \$2.27 \$2.39	6/30/25 \$4.14 \$3.07 \$3.87 \$2.29 \$5.09 \$4.85 \$1.61 \$2.05 \$1.86 \$3.91 \$6.62 \$3.57 \$2.66 \$2.60 \$4.19 \$2.40 \$2.52	6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37 \$5.13 \$1.70 \$2.17 \$1.96 \$4.13 \$6.99 \$3.77 \$2.81 \$2.74 \$4.42 \$2.54 \$2.66	6/30/27 \$4.62 \$3.43 \$4.32 \$2.56 \$5.68 \$5.42 \$1.80 \$2.29 \$2.07 \$4.36 \$7.38 \$3.98 \$2.96 \$2.90 \$4.67 \$2.68 \$2.81	6/30/28 \$4.88 \$3.62 \$4.56 \$2.70 \$6.00 \$5.72 \$1.90 \$2.42 \$2.19 \$4.61 \$7.80 \$4.21 \$3.13 \$3.06 \$4.93 \$2.83 \$2.97	6/30/29 \$134.51 \$93.82 \$121.90 \$70.87 \$179.34 \$166.44 \$56.30 \$60.21 \$129.74 \$227.35 \$108.61 \$129.74 \$27.35 \$108.61 \$127.26 \$68.21 \$127.26 \$68.21 \$80.33
Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities OGE Energy Corp. Otter Tail Corporation Pinnacie West Capital Corporation PinM Resources, Inc. Portland General Electric Company Southern Company	LNT AEE AEP CMS DTE DUK EDE GXP IDA NEE NU OGE OTTR PNW PNM POR SO	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$29.99) (\$76.33) (\$76.33) (\$73.44) (\$25.84) (\$25.84) (\$25.84) (\$25.86) (\$25.86) (\$96.70) (\$45.79) (\$45.79) (\$36.62) (\$29.00) (\$56.05) (\$27.21) (\$44.35)	11/14/14 \$0.00	12/31/14 \$0.26 \$0.20 \$0.26 \$0.20 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.13 \$0.16 \$0.25 \$0.40 \$0.21 \$0.12 \$0.14 \$0.25 \$0.40 \$0.25 \$0.40 \$0.21 \$0.12 \$0.14 \$0.25 \$0.25 \$0.40 \$0.20	6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35 \$3.03 \$1.02 \$1.31 \$1.95 \$3.23 \$1.65 \$1.100 \$1.102 \$2.45 \$0.81 \$0.81	6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59 \$3.09 \$1.05 \$1.14 \$1.28 \$2.18 \$3.43 \$1.80 \$1.18 \$1.26 \$3.63 \$0.91 \$1.12 \$2.19	6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$2.76 \$3.16 \$1.08 \$1.28 \$1.28 \$2.32 \$1.30 \$1.30 \$1.27 \$0.99 \$1.22 \$2.25	6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94 \$3.22 \$1.10 \$1.30 \$1.28 \$2.47 \$3.75 \$2.02 \$1.43 \$1.35 \$2.89 \$1.08 \$1.08 \$1.38	6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$1.15 \$1.39 \$1.34 \$2.61 \$4.10 \$2.22 \$1.53 \$3.02 \$1.25 \$1.25 \$1.25	6/30/20 \$2.94 \$2.11 \$2.85 \$1.57 \$3.49 \$3.61 \$1.20 \$1.49 \$1.49 \$2.78 \$4.49 \$2.43 \$1.71 \$3.17 \$1.64 \$1.64	6/30/21 \$3.15 \$2.30 \$3.03 \$1.71 \$3.79 \$3.82 \$1.27 \$1.59 \$1.48 \$2.97 \$4.89 \$2.65 \$1.90 \$3.34 \$1.61 \$3.34 \$1.63 \$1.61 \$2.52	6/30/22 \$3.39 \$2.49 \$3.22 \$1.85 \$4.12 \$4.06 \$1.34 \$1.70 \$1.56 \$3.18 \$5.32 \$2.88 \$2.10 \$2.09 \$3.52 \$1.84 \$1.99 \$2.61	6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.46 \$4.32 \$1.82 \$1.82 \$3.42 \$5.78 \$3.13 \$2.30 \$2.28 \$3.73 \$2.25 \$2.25 \$2.15 \$2.15	6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.80 \$1.52 \$1.95 \$1.76 \$3.70 \$6.27 \$3.38 \$2.52 \$2.46 \$3.96 \$2.27 \$2.39	6/30/25 \$4.14 \$3.07 \$3.87 \$2.29 \$5.09 \$4.85 \$1.61 \$2.05 \$1.86 \$3.91 \$6.62 \$3.57 \$2.60 \$4.19 \$2.40 \$2.50 \$2.90	6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37 \$5.13 \$1.70 \$2.17 \$1.96 \$4.13 \$6.99 \$3.77 \$2.81 \$2.74 \$4.42 \$2.54 \$2.54 \$3.16	6/30/27 \$4.62 \$3.43 \$4.32 \$2.56 \$5.68 \$5.42 \$1.80 \$2.29 \$2.07 \$4.36 \$7.38 \$3.98 \$2.96 \$2.90 \$4.67 \$2.68 \$2.68 \$3.34	6/30/28 \$4.88 \$3.62 \$4.56 \$2.70 \$6.00 \$5.72 \$1.90 \$2.42 \$2.19 \$4.61 \$7.80 \$4.21 \$3.13 \$3.06 \$4.93 \$2.83 \$2.83 \$2.83 \$3.53	6/30/29 \$134.51 \$93.82 \$121.90 \$70.87 \$179.34 \$166.44 \$56.30 \$129.74 \$227.35 \$108.67 \$88.11 \$70.43 \$127.26 \$88.21 \$80.33 \$97.36
Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Southern Company TECO Energy, Inc.	LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGTR PNW PNM POR SO TE	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$29.99) (\$75.34) (\$76.33) (\$73.44) (\$24.95) (\$25.84) (\$25.13) (\$55.86) (\$96.70) (\$45.79) (\$36.62) (\$29.00) (\$56.05) (\$27.21) (\$33.29) (\$44.35) (\$17.77)	11/14/14 \$0.00 \$0.	12/31/14 \$0.26 \$0.20 \$0.26 \$0.29 \$0.38 \$0.13 \$0.13 \$0.15 \$0.25 \$0.40 \$0.21 \$0.12 \$0.14 \$0.31 \$0.10 \$0.12 \$0.12 \$0.12 \$0.12 \$0.12 \$0.12 \$0.12 \$0.12 \$0.12 \$0.12	6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35 \$3.03 \$1.02 \$1.31 \$1.95 \$3.23 \$1.65 \$1.00 \$1.12 \$2.45 \$0.81 \$0.98 \$2.11 \$0.99	6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59 \$3.09 \$1.05 \$1.14 \$1.28 \$2.18 \$3.43 \$1.80 \$1.18 \$1.26 \$2.63 \$0.91 \$1.12 \$2.63 \$0.91 \$0.89	6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$2.76 \$3.16 \$1.08 \$1.22 \$1.28 \$2.32 \$1.28 \$2.32 \$3.58 \$1.91 \$1.30 \$1.27 \$2.76 \$0.99 \$1.22 \$2.25 \$0.87	6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94 \$3.22 \$1.10 \$1.30 \$1.28 \$2.47 \$3.75 \$2.02 \$1.43 \$1.35 \$2.02 \$1.08 \$1.33 \$2.32 \$2.94 \$3.55 \$2.9	6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$3.41 \$1.15 \$1.34 \$2.61 \$4.10 \$2.22 \$1.58 \$1.53 \$3.02 \$1.25 \$1.48 \$2.31 \$2.61 \$3.00 \$3.0	6/30/20 \$2.94 \$2.11 \$2.85 \$1.57 \$3.61 \$1.20 \$1.41 \$2.78 \$4.49 \$2.43 \$1.74 \$1.71 \$3.17 \$1.44 \$1.64 \$2.48 \$0.93	6/30/21 \$3.15 \$2.30 \$3.03 \$1.71 \$3.79 \$3.82 \$1.27 \$1.59 \$1.48 \$2.97 \$4.89 \$2.65 \$1.92 \$1.92 \$1.93 \$1.81 \$2.52 \$1.81 \$2.52 \$0.97	6/30/22 \$3.39 \$2.49 \$3.22 \$1.85 \$4.12 \$4.06 \$1.34 \$1.56 \$3.18 \$5.32 \$2.28 \$2.10 \$2.09 \$3.52 \$1.84 \$1.99 \$2.61 \$1.99 \$2.61	6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.46 \$4.32 \$1.82 \$1.85 \$3.42 \$5.78 \$3.13 \$2.30 \$2.28 \$3.73 \$2.25 \$2.19 \$2.19	6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.82 \$4.60 \$1.52 \$1.76 \$3.70 \$6.27 \$3.38 \$2.52 \$2.46 \$2.27 \$2.39 \$2.39 \$2.31	6/30/25 \$4.14 \$3.07 \$2.29 \$5.09 \$4.85 \$1.61 \$2.05 \$1.86 \$3.91 \$6.62 \$3.57 \$2.60 \$4.19 \$2.40 \$2.52 \$1.18	6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37 \$5.13 \$1.70 \$2.17 \$4.13 \$6.99 \$3.77 \$2.81 \$2.74 \$4.42 \$2.54 \$2.66 \$3.16 \$1.25	6/30/27 \$4.62 \$3.43 \$4.32 \$2.568 \$5.42 \$1.80 \$2.20 \$4.36 \$7.38 \$3.98 \$2.96 \$2.96 \$2.96 \$2.81 \$3.34 \$3.38 \$3.38 \$3.38 \$3.38 \$3.38 \$3.38 \$3.38 \$3.38 \$3.39 \$3.	6/30/28 \$4.88 \$3.62 \$4.56 \$2.70 \$5.72 \$1.90 \$2.42 \$2.19 \$4.61 \$7.80 \$4.21 \$3.13 \$3.06 \$4.93 \$2.83 \$2.83 \$2.97 \$3.53 \$1.39	6/30/29 \$134.51 \$93.82 \$121.90 \$179.34 \$166.44 \$56.30 \$60.21 \$56.30 \$129.74 \$227.35 \$108.61 \$70.43 \$127.63 \$68.21 \$80.33 \$97.36 \$33.99
Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities OGE Energy Corp. Otter Tail Corporation Pinnacie West Capital Corporation PinM Resources, Inc. Portland General Electric Company Southern Company	LNT AEE AEP CMS DTE DUK EDE GXP IDA NEE NU OGE OTTR PNW PNM POR SO	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$29.99) (\$76.33) (\$76.33) (\$73.44) (\$25.84) (\$25.84) (\$25.84) (\$25.86) (\$25.86) (\$96.70) (\$45.79) (\$45.79) (\$36.62) (\$29.00) (\$56.05) (\$27.21) (\$44.35)	11/14/14 \$0.00	12/31/14 \$0.26 \$0.20 \$0.26 \$0.20 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.13 \$0.16 \$0.25 \$0.40 \$0.21 \$0.12 \$0.14 \$0.25 \$0.40 \$0.25 \$0.40 \$0.21 \$0.12 \$0.14 \$0.25 \$0.25 \$0.40 \$0.20	6/30/15 \$2.10 \$1.59 \$2.08 \$1.09 \$2.35 \$3.03 \$1.02 \$1.31 \$1.95 \$3.23 \$1.65 \$1.100 \$1.102 \$2.45 \$0.81 \$0.81	6/30/16 \$2.28 \$1.64 \$2.27 \$1.18 \$2.59 \$3.09 \$1.05 \$1.14 \$1.28 \$2.18 \$3.43 \$1.80 \$1.18 \$1.26 \$3.63 \$0.91 \$1.12 \$2.19	6/30/17 \$2.41 \$1.70 \$2.40 \$1.25 \$2.76 \$3.16 \$1.08 \$1.28 \$1.28 \$2.32 \$1.30 \$1.30 \$1.27 \$0.99 \$1.22 \$2.25	6/30/18 \$2.55 \$1.76 \$2.53 \$1.32 \$2.94 \$3.22 \$1.10 \$1.30 \$1.28 \$2.47 \$3.75 \$2.02 \$1.43 \$1.35 \$2.89 \$1.08 \$1.08 \$1.38	6/30/19 \$2.73 \$1.93 \$2.68 \$1.44 \$3.21 \$1.15 \$1.39 \$1.34 \$2.61 \$4.10 \$2.22 \$1.53 \$3.02 \$1.25 \$1.25 \$1.25	6/30/20 \$2.94 \$2.11 \$2.85 \$1.57 \$3.49 \$3.61 \$1.20 \$1.49 \$1.49 \$2.78 \$4.49 \$2.43 \$1.71 \$3.17 \$1.64 \$1.64	6/30/21 \$3.15 \$2.30 \$3.03 \$1.71 \$3.79 \$3.82 \$1.27 \$1.59 \$1.48 \$2.97 \$4.89 \$2.65 \$1.90 \$3.34 \$1.61 \$3.34 \$1.63 \$1.61 \$2.52	6/30/22 \$3.39 \$2.49 \$3.22 \$1.85 \$4.12 \$4.06 \$1.34 \$1.70 \$1.56 \$3.18 \$5.32 \$2.88 \$2.10 \$2.09 \$3.52 \$1.84 \$1.99 \$2.61	6/30/23 \$3.64 \$2.70 \$3.43 \$2.01 \$4.46 \$4.32 \$1.82 \$1.82 \$3.42 \$5.78 \$3.13 \$2.30 \$2.28 \$3.73 \$2.25 \$2.25 \$2.15 \$2.15	6/30/24 \$3.92 \$2.91 \$3.66 \$2.17 \$4.82 \$4.60 \$1.52 \$1.95 \$3.70 \$6.27 \$3.38 \$2.52 \$2.46 \$3.96 \$2.27 \$2.39	6/30/25 \$4.14 \$3.07 \$3.87 \$2.29 \$5.09 \$4.85 \$1.61 \$2.05 \$1.86 \$3.91 \$6.62 \$3.57 \$2.60 \$4.19 \$2.40 \$2.50 \$2.90	6/30/26 \$4.37 \$3.25 \$4.09 \$2.42 \$5.37 \$5.13 \$1.70 \$2.17 \$1.96 \$4.13 \$6.99 \$3.77 \$2.81 \$2.74 \$4.42 \$2.54 \$2.54 \$3.16	6/30/27 \$4.62 \$3.43 \$4.32 \$2.56 \$5.68 \$5.42 \$1.80 \$2.29 \$2.07 \$4.36 \$7.38 \$3.98 \$2.96 \$2.90 \$4.67 \$2.68 \$2.68 \$3.34	6/30/28 \$4.88 \$3.62 \$4.56 \$2.70 \$6.00 \$5.72 \$1.90 \$2.42 \$2.19 \$4.61 \$7.80 \$4.21 \$3.13 \$3.06 \$4.93 \$2.83 \$2.83 \$2.83 \$3.53	6/30/29 \$134.51 \$93.82 \$121.90 \$70.87 \$179.34 \$166.44 \$56.30 \$60.21 \$56.19 \$129.74 \$227.35 \$108.67 \$88.11 \$70.43 \$127.26 \$88.21 \$80.33 \$127.26

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

Page	Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
Mart Reference			Stock	EP	S Growth Ra			Long-Term	n F	Payout Rat	io	Iterative	Solution	Terminal	Terminal				
Age-water Carefully Processor Carefully Proces	Company	Ticker	Price	Zacks	First Call			Growth	2014	2018	2024	Proof	IRR	P/E Ratio	PEG Ratio)			
Ameniane Rischer Promet Comprey (no. Apr 9 500.0 400% 450% 450% 500% 500% 500% 500% 500	Alliant Energy Corporation	LNT	\$57.79	4.80%	4.90%	6.00%	6.00%			60.00%			10.06%	16.01					
CMS 1909 1194 1909 1919 1																			
DIE Emergi Cumany DIE S 70.33 8 20% 5.57% 6.50% 6.50% 5.05% 70.00% 82.00% 0.50% 7.50% 7.50% 9.50% 7.50% 9.50% 7.50% 9.50% 1.50% 9.50% 1.50% 9.50% 1.50																			
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Heavatine Revier footbasines, Inc.											67.23%								
Needle Dergey, Ne. Needle Sergey, Ne. Needle		HE	\$25.13	4.00%	4.00%	4.00%	4.00%	5.63%	76.00%	65.00%		\$0.00	10.16%	15.68	2.79				
Nominace Julies																			
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West Enemyly ne																			
Second Properties Seco			* · · · · ·									+							
Projected Annual																			
Projected Annual Enemy Corporation All Isls Itel	Acei Energy Inc.	\CL	φ31.20	4.20%	4.5176	3.30%	3.30%	3.03%	01.00%	60.00%	07.23%				2.74				
Projected Annual Famings per Share															2.78				
Projected Annual Enemy Corporation												Max	12.40%	17.98	3.20				
Empire per Share												Min	9.58%	10.48	1.86				
Company				****	****		****	****	1001	10.41	1001	1001	10.41	10.51	1001	1071	1001	1001	10.01
Allerner Energy Companion	Earnings per Snare		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
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CMS Energy Company DTE S3.76 \$4.00 \$1.07 \$1.89 \$2.02 \$2.16 \$2.31 \$2.46 \$2.63 \$2.79 \$2.96 \$3.14 \$3.31 \$3.50 \$3.69 \$3.90 \$4.12 \$4.35 \$3.00 \$1.00 \$				+								+							+
DTE Energy Company DTE \$3.76 \$4.00 \$4.26 \$4.54 \$4.84 \$5.15 \$5.09 \$6.25 \$6.58 \$6.94 \$7.33 \$7.75 \$8.18 \$8.64 \$3.13 \$8.64 \$1.00 \$4.00 \$1.00 \$																			
Duke Energy Corporation Duk S3,98 S4-18 S4-39 S4-61 S4-84 S5.08 S5.03 S5.01 S5.09 S6.22 S6.56 S6.03 S7.32 S7.73 S8.17 S8.63 S8.17 Creat Plains Energy Inc. GAP S1.62 S1.72 S1.82 S1.93 S2.05 S2.17 S2.30 S2.43 S2.55 S2.73 S2.28 S3.04 S3.21 S3.40 S3.25 S3.79 S4.00 Hawaiisan Electric Industries, Inc. HE S1.62 S1.68 S1.75 S1.82 S1.93 S2.05 S2.17 S2.30 S2.43 S2.25 S2.73 S2.24 S2																			
Empire Datrict Electric Company CDE \$1.48 \$1.54 \$1.60 \$1.66 \$1.73 \$1.80 \$1.67 \$1.52 \$2.04 \$2.15 \$2.26 \$2.26 \$2.26 \$2.26 \$2.26 \$2.26 \$2.26 \$2.27 \$2.28 \$2.26 \$2.27 \$2.28 \$2.26 \$2.27 \$2.28 \$2.26 \$2.27 \$2.28 \$2.26 \$2.27 \$2.28 \$2.26 \$2.27 \$2.28 \$2.27 \$2.28 \$2.26 \$2.27 \$2.28 \$2.26 \$2.27 \$2.28 \$2.27 \$2.28 \$2.26 \$2.27 \$2.28 \$2.26 \$2.27 \$2.28 \$2.26 \$2.27 \$2.28 \$2.26 \$2.27 \$2.28 \$2.26 \$2.27 \$2.28 \$2.27 \$2.28 \$2.28 \$2.27 \$2.28 \$2.2																			
Hawaisan Electric Industries, Inc. Inc. Inc. IDA S. 61 82 8, 11.76 8, 18.8 8, 11.76 8, 18.9 8, 11.76 18.2 8, 19.0 8, 1		EDE	\$1.48	\$1.54	\$1.60	\$1.66	\$1.73	\$1.80	\$1.87		\$2.04	\$2.15		\$2.39		\$2.66	\$2.81	\$2.97	\$3.14
IDACORP, Inc. IDA \$3.54 \$3.79 \$3.94 \$4.09 \$4.26 \$4.40 \$4.01 \$4.80 \$5.03 \$5.26 \$5.65 \$5.65 \$5.67 \$7.72 \$1.00	3,																		
NextEne Energy, Inc. NEE \$4.83 \$5.15 \$5.49 \$5.59 \$5.545 \$5.24 \$6.55 \$7.09 \$7.54 \$8.01 \$8.49 \$9.99 \$9.49 \$10.03 \$10.59 \$11.19 \$11.82 \$12.48 \$0.00 \$1.00 \$1.00 \$10.00 \$1.00 \$1.00 \$10.00 \$1.00 \$1.00 \$10.00 \$1.00 \$1.00 \$10.00 \$1.00																			
Notheast Unificies NU \$2.49 \$2.69 \$2.90 \$3.14 \$3.39 \$3.66 \$3.95 \$4.25 \$4.55 \$4.85 \$5.14 \$5.43 \$5.74 \$6.06 \$6.40 \$6.76 \$7.14 \$5.10 \$CIE Energy Corp. OGE Energy																			
GGE Energy Corp. OGE \$194 \$2.08 \$2.22 \$2.38 \$2.75 \$2.72 \$2.92 \$3.312 \$3.32 \$3.52 \$3																			
Deta Tail Corporation OTTR \$1.37 \$1.58 \$1.58 \$1.58 \$1.58 \$2.41 \$2.44 \$2.82 \$3.25 \$3.99 \$3.15 \$3.96 \$5.31 \$5.59 \$5.04 \$6.59 \$5.06 \$6.39 \$5.76 PNM Resources, Inc. PNM \$1.41 \$1.57 \$1.74 \$1.93 \$2.14 \$2.38 \$2.44 \$2.82 \$3.25 \$3.25 \$3.59 \$3.24 \$3.61 \$3.38 \$4.05 \$4.28 \$4.52 \$4.77 \$5.01 PNM \$1.41 \$1.57 \$1.74 \$1.93 \$2.14 \$2.38 \$2.44 \$2.38 \$2.64 \$2.90 \$3.16 \$3.40 \$3.63 \$3.83 \$4.05 \$4.28 \$4.52 \$4.77 \$5.01 PNM \$1.67 \$1.77 \$1.74 \$1.91 \$2.06 \$2.22 \$2.39 \$2.52 \$3.25 \$3.24 \$3.61 \$3.40 \$3.61 \$3.81 \$4.00 \$4.23 \$4.47 \$4.75 \$5.01 PNM \$1.67 \$1.77 \$1.74 \$1.91 \$2.06 \$2.22 \$2.23 \$2.55 \$2.70 \$2.87 \$3.24 \$3.34 \$3.61 \$3.52 \$3.40 \$3.61 \$3.70 \$3.65																			
PNM Resources, Inc. PNM \$1.41 \$1.57 \$1.74 \$1.93 \$2.14 \$2.38 \$2.64 \$2.90 \$3.16 \$3.40 \$3.63 \$3.81 \$4.05 \$4.28 \$4.52 \$4.77 \$5.04 \$5.07				\$1.58												\$5.72	\$6.05	\$6.39	\$6.74
Portland General Electric Company POR \$1.77 \$1.91 \$2.06 \$2.22 \$2.39 \$2.58 \$2.78 \$2.99 \$3.00 \$3.40 \$3.61 \$3.81 \$4.03 \$4.25 \$4.49 \$4.75 \$5.55 ECO Energy, Inc. WR \$2.27 \$2.90 \$3.00 \$3.11 \$3.25 \$3.34 \$3.48 \$3.63 \$3.81 \$4.00 \$4.23 \$4.47 \$4.72 \$5.55 ECO Energy, Inc. WR \$2.27 \$2.41 \$2.55 \$2.55 \$2.70 \$2.87 \$3.04 \$3.41 \$3.61 \$3.10 \$4.79 \$1.90 \$2.00 \$2.11 \$2.23 \$2.24 \$2.37 \$2.50 \$2.78 \$2.93 \$3.10 \$3.27 \$3.45 \$3.65 \$3.85 \$4.07 \$4.30 \$4.54 \$4.65 \$4.76	Pinnacle West Capital Corporation		\$3.66	\$3.81	\$3.96	\$4.12	\$4.28	\$4.45	\$4.63	\$4.83	\$5.06	\$5.31	\$5.59	\$5.90	\$6.24	\$6.59	\$6.96	\$7.35	\$7.76
Southern Company SO \$2,70 \$2,80 \$2,90 \$3,00 \$3,11 \$3,22 \$3,34 \$3,48 \$3,68 \$3,61 \$4,00 \$4,23 \$4,47 \$4,72 \$4,88 \$5,27 \$5,56 \$1,64 \$1,11 \$1,18 \$1,26 \$1,34 \$1,52 \$1,61 \$1,70 \$1,70 \$1,70 \$1,70 \$1,90 \$2,00 \$2,11 \$2,22 \$2,23 \$2,36 \$3,00 \$3,11 \$3,22 \$3,24 \$3,61 \$3,82 \$4,04 \$4,26 \$4,50 \$4,76 \$5,00 \$5,51 \$5,6																			
TECO Energy, Inc. TE																			
Vestar Energy, Inc. VR \$2,27 \$2,41 \$2,05 \$2,70 \$2,87 \$3,04 \$3,22 \$3,41 \$3,61 \$3,82 \$4,04 \$4,26 \$4,50 \$4,76 \$5,02 \$5,31 \$5,61 \$4,50 \$4,76 \$4,00 \$4,26 \$4,50 \$4,76 \$4,00 \$4,26 \$4,50 \$4,76 \$4,00 \$4,26 \$4,50 \$4,76 \$4,00 \$4,26 \$4,50 \$4,76 \$4,00 \$4,26 \$4,50 \$4,76 \$4,00 \$4,26 \$4,50 \$4,76 \$4,00 \$4,26 \$4,50 \$4,76 \$4,00 \$4,26 \$4,50 \$4,26 \$4,26 \$4,50 \$4,26 \$																			
Name																			
Projected Annual Dividend Payout Ratio [31] [32] [33] [34] [35] [36] [37] [38] [39] [40] [41] [42] [43] [44] [45] [46] [46] [20] [20] [20] [20] [20] [20] [20] [20		••••																	
Dividend Payout Ratio Sal	Acci Energy inc.	ALL	ψ1.01	QL.OL	ψ2.10	ŲL.L.	ψ2.07	Q2.00	ψ2.00	Q2.70	Ψ2.00	Q 0.10	ψ0.L1	ψ0.10	ψ0.00	Q 0.00	ψ1.01	Ų 1.00	Ψ1.01
Dividend Payout Ratio Sala	Projected Appual																		
Company Ticker 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 20				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
Allerat Energy Corporation	0	Tielee		0044	0045	0040	0047	0040	0040	2020	0004	2022	2022	0004	0005	0000	0007	0000	0000
Ammerican Corporation AEE 68.00% 65.75% 63.50% 61.25% 59.00% 60.37% 61.14% 63.12% 64.14% 65.12% 67.23%																			
American Electric Power Company, Inc. AEP																			
CMS Energy Corporation CMS 60.00% 59.50% 59.00% 58.50% 59.00% 59.50% 59.00% 59.50% 59.00% 59.50% 59.00% 59.50% 59.00% 59.50% 59.50% 57.		AEP		61.00%	61.50%	62.00%						65.82%	66.53%	67.23%	67.23%	67.23%	67.23%	67.23%	
Duke Energy Corporation DUK 71,00% 69,25% 67,50% 65,75% 64,50% 65,65% 66,65% 66,66% 67,23%	CMS Energy Corporation																		
Empire District Electric Company EDE 66.00% 65.25% 64.50% 63.75% 63.00% 63.77% 64.41% 65.12% 65.12% 65.63% 67.23																			
Great Plains Energy Inc. GAP 58.00% 59.00% 60.00% 61.00% 62.07% 62.87% 65.2																			
Hawaiian Electric Índustries, Inc. HE 76,00% 73,25% 70,50% 67,75% 65,00% 65,37% 65,04% 66,12% 66,42% 66,88% 67,23																			
DACORP, Inc. IDA																			
NextEra Energy, Inc. NEE 61.00% 59.00% 59.00% 58.00% 59.54% 61.08% 62.12% 63.28% 67.23%																			
Northeast Utilities NU 60.00% 59.50% 59.00% 58.50% 59.00% 59.50% 69.37% 61.74% 69.12% 64.98% 65.86% 67.23%																			
OGE 47.00% 48.75% 50.50% 52.29% 54.00% 66.21% 68.21% 60.62% 62.28% 65.03% 67.23% <td>Northeast Utilities</td> <td>NU</td> <td></td> <td>60.00%</td> <td>59.50%</td> <td>59.00%</td> <td>58.50%</td> <td>58.00%</td> <td>59.54%</td> <td>61.08%</td> <td>62.62%</td> <td>64.15%</td> <td>65.69%</td> <td>67.23%</td> <td>67.23%</td> <td>67.23%</td> <td>67.23%</td> <td>67.23%</td> <td>67.23%</td>	Northeast Utilities	NU		60.00%	59.50%	59.00%	58.50%	58.00%	59.54%	61.08%	62.62%	64.15%	65.69%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
PINM Resources, inc. PNM 53.00% 63.50% 64.50% 64.50% 64.50% 65.37% 65.37% 65.24% 66.12% 66.12% 66.12% 66.12% 67.23%	OGE Energy Corp.			47.00%						58.41%			65.03%						
PNM Resources, Inc. PMM 50.00% 49.75% 49.50% 49.25% 49.25% 52.00% 53.00% 52.04% 55.00% 58.12% 61.15% 64.19% 67.23%																			
Portland General Electric Company POR 50.00% 51.00% 52.00% 54.00% 56.21% 58.41% 60.62% 62.82% 65.03% 67.23%<																			
Southern Company SO 74,00% 73,50% 72,50% 72,50% 71,21% 70,41% 69,62% 68,82% 68,03% 67,23% 6														,.					
TECO Energy, Inc. TE 93.00% 87.50% 82.00% 76.50% 71.00% 70.37% 69.74% 69.12% 68.49% 67.86% 67.23% 6																			
Westar Energy, Inc. WR 58.00% 57.25% 56.50% 55.75% 55.00% 57.04% 59.08% 61.12% 63.15% 65.19% 67.23% 67.23% 67.23% 67.23% 67.23% 67.23%																			
		WR		58.00%	57.25%	56.50%	55.75%	55.00%	57.04%	59.08%	61.12%	63.15%	65.19%	67.23%	67.23%	67.23%	67.23%		67.23%
		XEL		61.00%	60.75%	60.50%	60.25%	60.00%	61.21%	62.41%	63.62%	64.82%	66.03%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%

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

Projected Annual																			
Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
																			Terminal
Company	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Value
Alliant Energy Corporation	LNT		\$2.06	\$2.19	\$2.33	\$2.48	\$2.64	\$2.86	\$3.09	\$3.33	\$3.59	\$3.86	\$4.15	\$4.39	\$4.64	\$4.90	\$5.17	\$5.46	\$130.11
Ameren Corporation	AEE		\$1.56	\$1.64	\$1.72	\$1.81	\$1.90	\$2.11	\$2.34	\$2.57	\$2.81	\$3.05	\$3.29	\$3.48	\$3.67	\$3.88	\$4.10	\$4.33	\$91.28
American Electric Power Company, Inc.	AEP		\$2.04	\$2.15	\$2.28	\$2.41	\$2.55	\$2.71	\$2.88	\$3.06	\$3.26	\$3.48	\$3.71	\$3.92	\$4.14	\$4.38	\$4.62	\$4.88	\$117.23
CMS Energy Corporation	CMS		\$1.06	\$1.13	\$1.19	\$1.26	\$1.34	\$1.47	\$1.60	\$1.75	\$1.90	\$2.06	\$2.23	\$2.35	\$2.48	\$2.62	\$2.77	\$2.93	\$68.20
DTE Energy Company	DTE		\$2.28	\$2.44	\$2.61	\$2.79	\$2.99	\$3.27	\$3.56	\$3.88	\$4.21	\$4.56	\$4.93	\$5.21	\$5.50	\$5.81	\$6.14	\$6.48	\$173.40
Duke Energy Corporation	DUK		\$2.97	\$3.04	\$3.11	\$3.18	\$3.25	\$3.44	\$3.65	\$3.87	\$4.11	\$4.38	\$4.66	\$4.92	\$5.20	\$5.49	\$5.80	\$6.13	\$160.59
Empire District Electric Company	EDE		\$1.02	\$1.04	\$1.07	\$1.10	\$1.13	\$1.19	\$1.26	\$1.33	\$1.41	\$1.50	\$1.60	\$1.70	\$1.79	\$1.89	\$2.00	\$2.11	\$54.52
Great Plains Energy Inc.	GXP		\$1.00	\$1.07	\$1.16	\$1.25	\$1.34	\$1.44	\$1.55	\$1.66	\$1.78	\$1.91	\$2.05	\$2.16	\$2.28	\$2.41	\$2.55	\$2.69	\$57.97
Hawaiian Electric Industries, Inc.	HE		\$1.28	\$1.28	\$1.28	\$1.28	\$1.28	\$1.34	\$1.41	\$1.48	\$1.56	\$1.65	\$1.76	\$1.86	\$1.96	\$2.07	\$2.19	\$2.31	\$53.88
IDACORP, Inc.	IDA		\$1.93	\$2.08	\$2.23	\$2.40	\$2.57	\$2.74	\$2.93	\$3.15	\$3.39	\$3.65	\$3.95	\$4.17	\$4.40	\$4.65	\$4.91	\$5.19	\$125.66
NextEra Energy, Inc.	NEE		\$3.14	\$3.29	\$3.45	\$3.62	\$3.79	\$4.16	\$4.56	\$4.98	\$5.42	\$5.89	\$6.38	\$6.74	\$7.12	\$7.52	\$7.94	\$8.39	\$219.51
Northeast Utilities	NU		\$1.61	\$1.73	\$1.85	\$1.98	\$2.12	\$2.35	\$2.59	\$2.85	\$3.11	\$3.38	\$3.65	\$3.86	\$4.08	\$4.30	\$4.55	\$4.80	\$105.16
OGE Energy Corp.	OGE		\$0.98	\$1.08	\$1.20	\$1.33	\$1.47	\$1.64	\$1.82	\$2.01	\$2.21	\$2.43	\$2.65	\$2.80	\$2.96	\$3.12	\$3.30	\$3.49	\$85.30
Otter Tail Corporation	OTTR		\$1.11	\$1.23	\$1.36	\$1.51	\$1.66	\$1.96	\$2.28	\$2.60	\$2.91	\$3.20	\$3.45	\$3.64	\$3.85	\$4.06	\$4.29	\$4.53	\$70.71
Pinnacle West Capital Corporation	PNW		\$2.40	\$2.51	\$2.63	\$2.76	\$2.89	\$3.03	\$3.18	\$3.34	\$3.53	\$3.74	\$3.97	\$4.19	\$4.43	\$4.68	\$4.94	\$5.22	\$122.06
PNM Resources, Inc.	PNM		\$0.78	\$0.86	\$0.95	\$1.05	\$1.16	\$1.37	\$1.60	\$1.83	\$2.08	\$2.33	\$2.58	\$2.72	\$2.88	\$3.04	\$3.21	\$3.39	\$66.42
Portland General Electric Company	POR		\$0.95	\$1.05	\$1.15	\$1.27	\$1.39	\$1.56	\$1.75	\$1.94	\$2.14	\$2.35	\$2.56	\$2.71	\$2.86	\$3.02	\$3.19	\$3.37	\$77.84
Southern Company	so		\$2.07	\$2.13	\$2.19	\$2.26	\$2.32	\$2.38	\$2.45	\$2.53	\$2.62	\$2.72	\$2.84	\$3.00	\$3.17	\$3.35	\$3.54	\$3.74	\$93.66
TECO Energy, Inc.	TE		\$0.91	\$0.91	\$0.91	\$0.91	\$0.89	\$0.94	\$1.00	\$1.05	\$1.10	\$1.15	\$1.21	\$1.27	\$1.35	\$1.42	\$1.50	\$1.59	\$37.75
Westar Energy, Inc.	WR		\$1.40	\$1.46	\$1.53	\$1.60	\$1.67	\$1.84	\$2.02	\$2.21	\$2.41	\$2.63	\$2.87	\$3.03	\$3.20	\$3.38	\$3.57	\$3.77	\$82.17
Xcel Energy Inc.	XEL		\$1.23	\$1.29	\$1.36	\$1.43	\$1.50	\$1.61	\$1.73	\$1.87	\$2.01	\$2.16	\$2.32	\$2.45	\$2.59	\$2.74	\$2.89	\$3.05	\$69.97
Projected Annual Data																			
Projected Annual Data Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[08]	[81]
Projected Annual Data Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
	Ticker	[64] Initial Outflow	[65] 11/14/14	[66] 12/31/14	[67] 6/30/15	[68] 6/30/16	[69] 6/30/17	[70] 6/30/18	[71] 6/30/19	[72] 6/30/20	[73] 6/30/21	[74] 6/30/22	[75] 6/30/23	[76] 6/30/24	[77] 6/30/25	[78] 6/30/26	[79] 6/30/27	[80] 6/30/28	[81] 6/30/29
Investor Cash Flows	Ticker LNT	Initial																	
Investor Cash Flows Company		Initial Outflow	11/14/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29
Investor Cash Flows Company Alliant Energy Corporation	LNT	Initial Outflow (\$57.79)	11/14/14	12/31/14 \$0.26	6/30/15 \$2.12	6/30/16 \$2.33	6/30/17 \$2.48	6/30/18 \$2.64	6/30/19 \$2.86	6/30/20 \$3.09	6/30/21 \$3.33	6/30/22 \$3.59	6/30/23 \$3.86	6/30/24 \$4.15	6/30/25 \$4.39	6/30/26 \$4.64	6/30/27 \$4.90	6/30/28 \$5.17	6/30/29 \$135.57
Investor Cash Flows Company Alliant Energy Corporation Ameren Corporation	LNT AEE	Initial Outflow (\$57.79) (\$39.88)	11/14/14 \$0.00 \$0.00	12/31/14 \$0.26 \$0.20	6/30/15 \$2.12 \$1.62	6/30/16 \$2.33 \$1.72	6/30/17 \$2.48 \$1.81	6/30/18 \$2.64 \$1.90	6/30/19 \$2.86 \$2.11	6/30/20 \$3.09 \$2.34	6/30/21 \$3.33 \$2.57	6/30/22 \$3.59 \$2.81	6/30/23 \$3.86 \$3.05	6/30/24 \$4.15 \$3.29	6/30/25 \$4.39 \$3.48	6/30/26 \$4.64 \$3.67	6/30/27 \$4.90 \$3.88	6/30/28 \$5.17 \$4.10	6/30/29 \$135.57 \$95.61
Company Alliant Energy Corporation American Electric Power Company, Inc.	LNT AEE AEP	Initial Outflow (\$57.79) (\$39.88) (\$52.99)	11/14/14 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.20 \$0.26	6/30/15 \$2.12 \$1.62 \$2.09	6/30/16 \$2.33 \$1.72 \$2.28	6/30/17 \$2.48 \$1.81 \$2.41	6/30/18 \$2.64 \$1.90 \$2.55	6/30/19 \$2.86 \$2.11 \$2.71	6/30/20 \$3.09 \$2.34 \$2.88	6/30/21 \$3.33 \$2.57 \$3.06	6/30/22 \$3.59 \$2.81 \$3.26	6/30/23 \$3.86 \$3.05 \$3.48	6/30/24 \$4.15 \$3.29 \$3.71	6/30/25 \$4.39 \$3.48 \$3.92	6/30/26 \$4.64 \$3.67 \$4.14	6/30/27 \$4.90 \$3.88 \$4.38	6/30/28 \$5.17 \$4.10 \$4.62	6/30/29 \$135.57 \$95.61 \$122.11
Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation	LNT AEE AEP CMS	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$29.99)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.20 \$0.26 \$0.14	6/30/15 \$2.12 \$1.62 \$2.09 \$1.10	6/30/16 \$2.33 \$1.72 \$2.28 \$1.19	6/30/17 \$2.48 \$1.81 \$2.41 \$1.26	6/30/18 \$2.64 \$1.90 \$2.55 \$1.34	6/30/19 \$2.86 \$2.11 \$2.71 \$1.47	6/30/20 \$3.09 \$2.34 \$2.88 \$1.60	6/30/21 \$3.33 \$2.57 \$3.06 \$1.75	6/30/22 \$3.59 \$2.81 \$3.26 \$1.90	6/30/23 \$3.86 \$3.05 \$3.48 \$2.06	6/30/24 \$4.15 \$3.29 \$3.71 \$2.23	6/30/25 \$4.39 \$3.48 \$3.92 \$2.35	6/30/26 \$4.64 \$3.67 \$4.14 \$2.48	6/30/27 \$4.90 \$3.88 \$4.38 \$2.62	6/30/28 \$5.17 \$4.10 \$4.62 \$2.77	6/30/29 \$135.57 \$95.61 \$122.11 \$71.12
Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company	LNT AEE AEP CMS DTE	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$29.99) (\$76.33)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29	6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36	6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61	6/30/17 \$2.48 \$1.81 \$2.41 \$1.26 \$2.79	6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99	6/30/19 \$2.86 \$2.11 \$2.71 \$1.47 \$3.27	6/30/20 \$3.09 \$2.34 \$2.88 \$1.60 \$3.56	6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.88	6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21	6/30/23 \$3.86 \$3.05 \$3.48 \$2.06 \$4.56	6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93	6/30/25 \$4.39 \$3.48 \$3.92 \$2.35 \$5.21	6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50	6/30/27 \$4.90 \$3.88 \$4.38 \$2.62 \$5.81	6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14	6/30/29 \$135.57 \$95.61 \$122.11 \$71.12 \$179.88
Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation	LNT AEE AEP CMS DTE DUK	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$29.99) (\$76.33) (\$73.44)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38	6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04	6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11	6/30/17 \$2.48 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18	6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25	6/30/19 \$2.86 \$2.11 \$2.71 \$1.47 \$3.27 \$3.44	6/30/20 \$3.09 \$2.34 \$2.88 \$1.60 \$3.56 \$3.65	6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.88 \$3.87	6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$4.11	6/30/23 \$3.86 \$3.05 \$3.48 \$2.06 \$4.56 \$4.38	6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.66	6/30/25 \$4.39 \$3.48 \$3.92 \$2.35 \$5.21 \$4.92	6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$5.20	6/30/27 \$4.90 \$3.88 \$4.38 \$2.62 \$5.81 \$5.49	6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80	6/30/29 \$135.57 \$95.61 \$122.11 \$71.12 \$179.88 \$166.71
Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Corporation Energy Corporation Empire District Electric Company	LNT AEE AEP CMS DTE DUK EDE	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$29.99) (\$76.33) (\$73.44) (\$24.95)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13	6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.04	6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11 \$1.07	6/30/17 \$2.48 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18 \$1.10	6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25 \$1.13	6/30/19 \$2.86 \$2.11 \$2.71 \$1.47 \$3.27 \$3.44 \$1.19	6/30/20 \$3.09 \$2.34 \$2.88 \$1.60 \$3.56 \$3.65 \$1.26	6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.88 \$3.87 \$1.33	6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$4.11 \$1.41	6/30/23 \$3.86 \$3.05 \$3.48 \$2.06 \$4.56 \$4.38 \$1.50	6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.66 \$1.60	6/30/25 \$4.39 \$3.48 \$3.92 \$2.35 \$5.21 \$4.92 \$1.70	6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$5.20 \$1.79	6/30/27 \$4.90 \$3.88 \$4.38 \$2.62 \$5.81 \$5.49 \$1.89	6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80 \$2.00	6/30/29 \$135.57 \$95.61 \$122.11 \$71.12 \$179.88 \$166.71 \$56.64
Company Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc.	LNT AEE AEP CMS DTE DUK EDE GXP	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$29.99) (\$76.33) (\$73.44) (\$24.95) (\$25.84)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13	6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.04 \$1.03	6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11 \$1.07 \$1.16	6/30/17 \$2.48 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18 \$1.10 \$1.25	6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25 \$1.13 \$1.34	6/30/19 \$2.86 \$2.11 \$2.71 \$1.47 \$3.27 \$3.44 \$1.19 \$1.44	6/30/20 \$3.09 \$2.34 \$2.88 \$1.60 \$3.56 \$3.65 \$1.26 \$1.55	6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.88 \$3.87 \$1.33 \$1.66	6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$4.11 \$1.41 \$1.78	6/30/23 \$3.86 \$3.05 \$3.48 \$2.06 \$4.56 \$4.38 \$1.50 \$1.91	6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.66 \$1.60 \$2.05	6/30/25 \$4.39 \$3.48 \$3.92 \$2.35 \$5.21 \$4.92 \$1.70 \$2.16	6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$5.20 \$1.79 \$2.28	6/30/27 \$4.90 \$3.88 \$4.38 \$2.62 \$5.81 \$5.49 \$1.89 \$2.41	6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80 \$2.00 \$2.55	6/30/29 \$135.57 \$95.61 \$122.11 \$71.12 \$179.88 \$166.71 \$56.64 \$60.66
Company Alliant Energy Corporation Ameren Corporation Ameren Corporation Ameren Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	LNT AEE AEP CMS DTE DUK EDE GXP HE	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$29.99) (\$76.33) (\$73.44) (\$24.95) (\$25.84) (\$25.13)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13	6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.04 \$1.03 \$1.31	6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11 \$1.07 \$1.16 \$1.28 \$2.23 \$3.45	6/30/17 \$2.48 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18 \$1.10 \$1.25 \$1.28 \$2.40 \$3.62	6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25 \$1.13 \$1.34 \$1.28 \$2.57 \$3.79	6/30/19 \$2.86 \$2.11 \$2.71 \$1.47 \$3.27 \$3.44 \$1.19 \$1.44 \$1.34 \$2.74 \$4.16	6/30/20 \$3.09 \$2.34 \$2.88 \$1.60 \$3.56 \$3.65 \$1.26 \$1.55 \$1.41 \$2.93 \$4.56	6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.88 \$3.87 \$1.33 \$1.66 \$1.48 \$3.15 \$4.98	6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$4.11 \$1.78 \$1.56 \$3.39 \$5.42	6/30/23 \$3.86 \$3.05 \$3.48 \$2.06 \$4.56 \$4.38 \$1.50 \$1.91 \$1.65 \$3.65 \$5.89	6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.66 \$1.60 \$2.05 \$1.76 \$3.95 \$6.38	6/30/25 \$4.39 \$3.48 \$3.92 \$2.35 \$5.21 \$4.92 \$1.70 \$2.16 \$1.86 \$4.17 \$6.74	6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$5.20 \$1.79 \$2.28 \$1.96 \$4.40 \$7.12	6/30/27 \$4.90 \$3.88 \$4.38 \$2.62 \$5.81 \$5.49 \$1.89 \$2.41 \$2.07	6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80 \$2.00 \$2.55 \$2.19 \$4.91 \$7.94	6/30/29 \$135.57 \$95.61 \$122.11 \$71.12 \$179.88 \$166.71 \$56.64 \$60.66 \$56.19 \$130.85 \$227.91
Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc.	LNT AEE AEP CMS DTE DUK EDE GXP HE IDA	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$29.99) (\$76.33) (\$73.44) (\$24.95) (\$25.13) (\$55.86)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.25	6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.04 \$1.03 \$1.31 \$1.97	6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11 \$1.07 \$1.16 \$1.28 \$2.23	6/30/17 \$2.48 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18 \$1.10 \$1.25 \$1.28 \$2.40	6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25 \$1.13 \$1.34 \$1.28 \$2.57	6/30/19 \$2.86 \$2.11 \$2.71 \$1.47 \$3.27 \$3.44 \$1.19 \$1.44 \$1.34 \$2.74	6/30/20 \$3.09 \$2.34 \$2.88 \$1.60 \$3.56 \$1.26 \$1.55 \$1.41 \$2.93	6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.88 \$3.87 \$1.33 \$1.66 \$1.48 \$3.15	6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$4.11 \$1.41 \$1.78 \$1.56 \$3.39	6/30/23 \$3.86 \$3.05 \$3.48 \$2.06 \$4.56 \$4.38 \$1.50 \$1.91 \$1.65 \$3.65	6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.66 \$1.60 \$2.05 \$1.76 \$3.95	6/30/25 \$4.39 \$3.48 \$3.92 \$2.35 \$5.21 \$4.92 \$1.70 \$2.16 \$1.86 \$4.17	6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$5.20 \$1.79 \$2.28 \$1.96 \$4.40	6/30/27 \$4.90 \$3.88 \$4.38 \$2.62 \$5.81 \$5.49 \$1.89 \$2.41 \$2.07 \$4.65	6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80 \$2.00 \$2.55 \$2.19 \$4.91	6/30/29 \$135.57 \$95.61 \$122.11 \$71.12 \$179.88 \$166.71 \$56.64 \$60.66 \$56.19 \$130.85
Company Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc.	LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$29.99) (\$76.33) (\$73.44) (\$24.95) (\$25.84) (\$25.13) (\$55.86) (\$96.70)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.25 \$0.40	6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.03 \$1.31 \$1.97 \$3.24	6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11 \$1.07 \$1.16 \$1.28 \$2.23 \$3.45	6/30/17 \$2.48 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18 \$1.10 \$1.25 \$1.28 \$2.40 \$3.62	6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25 \$1.13 \$1.34 \$1.28 \$2.57 \$3.79	6/30/19 \$2.86 \$2.11 \$2.71 \$1.47 \$3.27 \$3.44 \$1.19 \$1.44 \$1.34 \$2.74 \$4.16	6/30/20 \$3.09 \$2.34 \$2.88 \$1.60 \$3.56 \$3.65 \$1.26 \$1.55 \$1.41 \$2.93 \$4.56	6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.88 \$3.87 \$1.33 \$1.66 \$1.48 \$3.15 \$4.98	6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$4.11 \$1.78 \$1.56 \$3.39 \$5.42	6/30/23 \$3.86 \$3.05 \$3.48 \$2.06 \$4.56 \$4.38 \$1.50 \$1.91 \$1.65 \$3.65 \$5.89	6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.66 \$1.60 \$2.05 \$1.76 \$3.95 \$6.38	6/30/25 \$4.39 \$3.48 \$3.92 \$2.35 \$5.21 \$4.92 \$1.70 \$2.16 \$1.86 \$4.17 \$6.74	6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$5.20 \$1.79 \$2.28 \$1.96 \$4.40 \$7.12	6/30/27 \$4.90 \$3.88 \$4.38 \$2.62 \$5.81 \$5.49 \$1.89 \$2.41 \$2.07 \$4.65 \$7.52	6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80 \$2.00 \$2.55 \$2.19 \$4.91 \$7.94	6/30/29 \$135.57 \$95.61 \$122.11 \$71.12 \$179.88 \$166.71 \$56.64 \$60.66 \$56.19 \$130.85 \$227.91
Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities	LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$29.99) (\$76.33) (\$73.44) (\$24.95) (\$25.84) (\$25.84) (\$25.13) (\$55.86) (\$96.70) (\$45.79)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.25 \$0.40 \$0.21	6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.04 \$1.03 \$1.31 \$1.97 \$3.24 \$1.68	6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11 \$1.07 \$1.16 \$1.28 \$2.23 \$3.45 \$1.85	6/30/17 \$2.48 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18 \$1.10 \$1.25 \$1.28 \$2.40 \$3.62 \$1.98	6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25 \$1.13 \$1.34 \$1.34 \$1.28 \$2.57 \$3.79 \$2.12	6/30/19 \$2.86 \$2.11 \$2.71 \$1.47 \$3.27 \$3.44 \$1.19 \$1.44 \$1.34 \$2.74 \$4.16 \$2.35	6/30/20 \$3.09 \$2.34 \$2.88 \$1.60 \$3.56 \$1.26 \$1.55 \$1.41 \$2.93 \$4.56 \$2.59	6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.88 \$3.87 \$1.33 \$1.66 \$1.48 \$3.15 \$4.98 \$2.85	6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$4.11 \$1.78 \$1.56 \$3.39 \$5.42 \$3.11	6/30/23 \$3.86 \$3.05 \$3.48 \$2.06 \$4.56 \$4.38 \$1.50 \$1.91 \$1.65 \$3.65 \$5.89 \$3.38	6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.66 \$1.60 \$2.05 \$1.76 \$3.95 \$6.38 \$3.65	6/30/25 \$4.39 \$3.48 \$3.92 \$2.35 \$5.21 \$4.92 \$1.70 \$2.16 \$1.86 \$4.17 \$6.74 \$3.86	6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$5.20 \$1.79 \$2.28 \$1.96 \$4.40 \$7.12 \$4.08	6/30/27 \$4.90 \$3.88 \$4.38 \$2.62 \$5.81 \$5.49 \$1.89 \$2.41 \$2.07 \$4.65 \$7.52 \$4.30	6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80 \$2.00 \$2.55 \$2.19 \$4.91 \$7.94 \$4.55	6/30/29 \$135.57 \$95.61 \$122.11 \$71.12 \$179.88 \$166.71 \$56.64 \$60.66 \$56.19 \$130.85 \$227.91 \$109.96
Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Compariy Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities OGE Energy Corp.	LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$29.99) (\$76.33) (\$73.44) (\$24.95) (\$25.84) (\$25.13) (\$55.86) (\$96.70) (\$45.79) (\$36.62)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.25 \$0.40 \$0.21 \$0.13	6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.03 \$1.31 \$1.97 \$3.24 \$1.68 \$1.01	6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11 \$1.07 \$1.16 \$1.28 \$2.23 \$3.45 \$1.85 \$1.20	6/30/17 \$2.48 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18 \$1.10 \$1.25 \$1.28 \$2.40 \$3.62 \$1.98 \$1.33	6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25 \$1.13 \$1.34 \$1.28 \$2.57 \$3.79 \$2.12 \$1.47	6/30/19 \$2.86 \$2.11 \$2.71 \$1.47 \$3.27 \$3.44 \$1.19 \$1.44 \$1.34 \$2.74 \$4.16 \$2.35 \$1.64	6/30/20 \$3.09 \$2.34 \$2.88 \$1.60 \$3.56 \$1.26 \$1.55 \$1.41 \$2.93 \$4.56 \$2.59 \$1.82	6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.88 \$3.87 \$1.33 \$1.66 \$1.48 \$3.15 \$4.98 \$2.85 \$2.01	6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$4.11 \$1.78 \$1.56 \$3.39 \$5.42 \$3.11 \$2.21	6/30/23 \$3.86 \$3.05 \$3.48 \$2.06 \$4.56 \$4.38 \$1.50 \$1.91 \$1.65 \$3.65 \$5.89 \$3.38 \$2.43	6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.66 \$1.60 \$2.05 \$1.76 \$3.95 \$6.38 \$3.65 \$2.65	6/30/25 \$4.39 \$3.48 \$3.92 \$2.25 \$5.21 \$4.92 \$1.70 \$2.16 \$1.86 \$4.17 \$6.74 \$3.86 \$2.80	6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$5.20 \$1.79 \$2.28 \$1.96 \$4.40 \$7.12 \$4.08 \$2.96	6/30/27 \$4.90 \$3.88 \$4.38 \$2.62 \$5.81 \$5.49 \$1.89 \$2.41 \$2.07 \$4.65 \$7.52 \$4.30 \$3.12	6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80 \$2.00 \$2.55 \$2.19 \$4.91 \$7.94 \$4.55 \$3.30	6/30/29 \$135.57 \$95.61 \$122.11 \$71.12 \$179.88 \$166.71 \$56.64 \$60.66 \$56.19 \$130.85 \$227.91 \$109.96 \$88.79
Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities OGE Energy Corp. Otter Tail Corporation	LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE OTTR	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$29.99) (\$76.33) (\$73.44) (\$24.95) (\$25.84) (\$25.13) (\$55.86) (\$96.70) (\$45.79) (\$36.62) (\$29.00)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.16 \$0.25 \$0.40 \$0.21 \$0.13 \$0.14	6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.04 \$1.03 \$1.31 \$1.97 \$3.24 \$1.62 \$1.01 \$1.01 \$1.01	6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11 \$1.07 \$1.16 \$1.28 \$2.23 \$3.45 \$1.85 \$1.20 \$1.36	6/30/17 \$2.48 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18 \$1.10 \$1.25 \$1.28 \$2.40 \$3.62 \$1.98 \$1.33 \$1.51	6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25 \$1.13 \$1.34 \$1.28 \$2.57 \$3.79 \$2.12 \$1.47 \$1.66	6/30/19 \$2.86 \$2.11 \$2.71 \$1.47 \$3.27 \$3.44 \$1.19 \$1.34 \$2.74 \$4.16 \$2.35 \$1.64 \$1.96	6/30/20 \$3.09 \$2.34 \$2.88 \$1.60 \$3.56 \$3.65 \$1.25 \$1.41 \$2.93 \$4.56 \$2.59 \$1.82 \$2.28	6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.88 \$3.87 \$1.33 \$1.66 \$1.48 \$3.15 \$4.98 \$2.25 \$2.01 \$2.60	6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$4.11 \$1.78 \$1.56 \$3.39 \$5.42 \$3.11 \$2.21 \$2.91	6/30/23 \$3.86 \$3.05 \$3.48 \$2.06 \$4.56 \$4.38 \$1.50 \$1.91 \$1.65 \$3.65 \$5.89 \$3.38 \$2.43 \$3.20	6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.66 \$1.66 \$1.76 \$3.95 \$6.38 \$3.65 \$2.65 \$3.45	6/30/25 \$4.39 \$3.48 \$3.92 \$2.35 \$5.21 \$4.92 \$1.70 \$2.16 \$1.86 \$4.17 \$6.74 \$3.86 \$2.80 \$3.64	6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$1.79 \$2.28 \$1.96 \$4.40 \$7.12 \$4.08 \$2.96 \$3.85	6/30/27 \$4.90 \$3.88 \$4.38 \$2.62 \$5.81 \$5.49 \$1.89 \$2.41 \$2.07 \$4.65 \$7.52 \$4.30 \$3.12 \$4.06	6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80 \$2.05 \$2.55 \$2.19 \$4.91 \$7.94 \$4.55 \$3.30 \$4.29	6/30/29 \$135.57 \$95.61 \$122.11 \$77.12 \$179.88 \$166.71 \$56.64 \$60.66 \$56.19 \$130.85 \$227.91 \$109.96 \$88.79 \$75.25
Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation	LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE OTTR PNW	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$76.33) (\$73.44) (\$24.95) (\$25.84) (\$25.13) (\$45.79) (\$45.79) (\$66.62) (\$26.05)	11/14/14 \$0.00 \$0.	12/31/14 \$0.26 \$0.20 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.16 \$0.25 \$0.40 \$0.21 \$0.14 \$0.21	6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.04 \$1.03 \$1.31 \$1.97 \$3.24 \$1.68 \$1.01 \$1.19 \$2.45	6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11 \$1.07 \$1.16 \$1.28 \$2.23 \$3.45 \$1.85 \$1.20 \$1.36 \$2.63	6/30/17 \$2.48 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18 \$1.10 \$1.25 \$1.28 \$2.40 \$3.62 \$1.98 \$1.33 \$1.51 \$2.76	6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25 \$1.13 \$1.34 \$1.28 \$2.57 \$3.79 \$2.12 \$1.47 \$1.66 \$2.89	6/30/19 \$2.86 \$2.11 \$2.71 \$1.47 \$3.27 \$3.44 \$1.19 \$1.44 \$1.34 \$2.74 \$4.16 \$2.35 \$1.64 \$3.03	6/30/20 \$3.09 \$2.34 \$2.88 \$1.60 \$3.56 \$1.26 \$1.55 \$1.41 \$2.93 \$4.56 \$2.59 \$1.82 \$2.28 \$3.18	6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.88 \$3.87 \$1.33 \$1.66 \$1.48 \$3.15 \$4.98 \$2.85 \$2.01 \$2.60 \$3.34	6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$4.11 \$1.78 \$1.56 \$3.39 \$5.42 \$3.11 \$2.21 \$2.91 \$3.53	6/30/23 \$3.86 \$3.05 \$3.48 \$2.06 \$4.56 \$4.38 \$1.50 \$1.91 \$1.65 \$3.65 \$5.89 \$3.38 \$2.43 \$3.20 \$3.74	6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.66 \$1.60 \$2.05 \$1.76 \$3.95 \$6.38 \$3.65 \$2.65 \$2.65 \$3.45 \$3.97	6/30/25 \$4.39 \$3.48 \$3.92 \$2.35 \$5.21 \$4.92 \$1.70 \$2.16 \$1.86 \$4.17 \$6.74 \$3.86 \$2.80 \$3.64 \$4.19	6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$5.20 \$1.79 \$2.28 \$1.96 \$4.40 \$7.12 \$4.08 \$2.96 \$3.85 \$4.43	6/30/27 \$4.90 \$3.88 \$4.38 \$2.62 \$5.81 \$5.49 \$1.89 \$2.41 \$2.07 \$4.65 \$7.52 \$4.30 \$3.12 \$4.06 \$4.68	6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80 \$2.00 \$2.55 \$2.19 \$4.91 \$7.94 \$4.55 \$3.30 \$4.29 \$4.94	6/30/29 \$135.57 \$95.61 \$122.11 \$71.12 \$179.88 \$166.71 \$56.64 \$60.66 \$56.19 \$130.85 \$227.91 \$109.96 \$88.79 \$75.25 \$127.28
Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation Office Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PinNA Resources, Inc.	LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE OTTR PNW PNM	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$29.99) (\$76.33) (\$73.44) (\$25.84) (\$25.84) (\$25.86) (\$24.95) (\$25.86) (\$25.86) (\$25.86) (\$27.21)	11/14/14 \$0.00 \$0.	12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.16 \$0.25 \$0.40 \$0.21 \$0.13 \$0.13	6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.04 \$1.03 \$1.31 \$1.97 \$3.24 \$1.68 \$1.01 \$1.19 \$2.45 \$0.83	6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11 \$1.07 \$1.16 \$1.28 \$2.23 \$3.45 \$1.85 \$1.20 \$1.85 \$1.20 \$1.63 \$1.95 \$1.9	6/30/17 \$2.48 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18 \$1.10 \$1.25 \$1.28 \$2.40 \$3.62 \$1.98 \$1.33 \$1.51 \$2.76 \$1.05	6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25 \$1.13 \$1.34 \$1.28 \$2.57 \$3.79 \$2.12 \$1.47 \$1.66 \$2.89 \$1.16	6/30/19 \$2.86 \$2.11 \$1.47 \$3.27 \$3.47 \$3.19 \$1.44 \$1.34 \$2.74 \$4.16 \$2.35 \$1.64 \$1.96 \$3.03 \$3.03 \$3.03	6/30/20 \$3.09 \$2.34 \$2.88 \$1.60 \$3.56 \$1.26 \$1.55 \$1.41 \$2.93 \$4.56 \$2.59 \$1.82 \$2.28 \$3.18 \$3.18	6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.88 \$3.87 \$1.33 \$1.66 \$1.48 \$3.15 \$4.98 \$2.85 \$2.01 \$2.60 \$3.34 \$1.83	6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$4.11 \$1.78 \$1.56 \$3.39 \$5.42 \$3.11 \$2.21 \$2.91 \$3.53 \$2.08	6/30/23 \$3.86 \$3.05 \$3.48 \$2.06 \$4.56 \$4.38 \$1.50 \$1.91 \$1.65 \$3.65 \$3.65 \$3.88 \$2.43 \$3.30 \$3.20 \$3.27 \$2.33	6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.66 \$1.60 \$2.05 \$1.76 \$3.95 \$6.38 \$3.65 \$2.65 \$3.45 \$3.97 \$2.58	6/30/25 \$4.39 \$3.48 \$3.92 \$2.35 \$5.21 \$4.92 \$1.70 \$2.16 \$1.86 \$4.17 \$6.74 \$3.86 \$2.80 \$3.64 \$4.19 \$2.72	6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$5.20 \$1.79 \$2.28 \$1.96 \$4.40 \$7.12 \$4.08 \$2.96 \$3.85 \$3.85 \$2.88	6/30/27 \$4,90 \$3,88 \$4,38 \$2,62 \$5,81 \$5,49 \$1,89 \$2,41 \$2,07 \$4,65 \$7,52 \$4,30 \$3,12 \$4,06 \$4,68 \$3,04	6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80 \$2.00 \$2.55 \$2.19 \$4.91 \$7.94 \$4.55 \$3.30 \$4.29 \$4.94 \$3.21	6/30/29 \$135.57 \$95.61 \$122.11 \$71.12 \$179.88 \$166.71 \$56.64 \$60.66 \$56.19 \$130.85 \$227.91 \$109.96 \$88.79 \$75.25 \$127.28 \$69.81
Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities OGE Energy Corp. Otter Tail Corporation Pinnacie West Capital Corporation PinM Resources, Inc. Portland General Electric Company Southern Company	LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE OTTR PNW PNM POR	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$29.99) (\$76.33) (\$75.44) (\$24.95) (\$25.84) (\$25.84) (\$25.86) (\$96.70) (\$45.79) (\$36.62) (\$29.00) (\$56.05) (\$27.21) (\$33.29)	11/14/14 \$0.00 \$0.	12/31/14 \$0.26 \$0.20 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.25 \$0.40 \$0.21 \$0.14 \$0.31 \$0.14 \$0.31 \$0.14	6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.04 \$1.03 \$1.31 \$1.97 \$3.24 \$1.68 \$1.01 \$1.19 \$2.45 \$0.83 \$0.99	6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11 \$1.07 \$1.16 \$1.28 \$2.23 \$3.45 \$1.85 \$1.20 \$1.36 \$2.63 \$0.95 \$1.15	6/30/17 \$2.48 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18 \$1.10 \$1.25 \$1.28 \$2.40 \$3.62 \$1.98 \$1.33 \$1.51 \$2.76 \$1.05 \$1.05 \$1.27	6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25 \$1.13 \$1.34 \$1.34 \$2.57 \$3.79 \$2.12 \$1.47 \$1.66 \$2.89 \$1.16 \$1.39	6/30/19 \$2.86 \$2.11 \$2.71 \$1.47 \$3.27 \$3.44 \$1.19 \$1.44 \$1.34 \$2.74 \$4.16 \$2.35 \$1.64 \$1.96 \$3.03 \$1.37	6/30/20 \$3.09 \$2.34 \$2.88 \$1.60 \$3.56 \$1.26 \$1.55 \$1.41 \$2.93 \$4.56 \$2.59 \$1.82 \$2.28 \$3.18 \$1.60 \$1.75	6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.88 \$3.87 \$1.33 \$1.66 \$1.48 \$2.85 \$2.01 \$2.60 \$3.34 \$1.83 \$1.94	6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$4.11 \$1.78 \$1.56 \$3.39 \$5.42 \$3.11 \$2.21 \$2.91 \$3.53 \$2.08 \$2.14	6/30/23 \$3.86 \$3.05 \$3.48 \$2.06 \$4.56 \$4.38 \$1.50 \$1.91 \$1.65 \$3.65 \$5.89 \$3.38 \$2.43 \$3.20 \$3.74 \$2.33	6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.66 \$1.60 \$1.76 \$3.95 \$6.3.65 \$2.65 \$3.45 \$3.95 \$2.65 \$3.45 \$3.25 \$2.56	6/30/25 \$4.39 \$3.48 \$3.92 \$2.35 \$5.21 \$4.92 \$1.70 \$2.16 \$1.86 \$4.17 \$6.74 \$3.86 \$2.80 \$3.64 \$4.17 \$2.20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$	6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$5.20 \$1.79 \$2.28 \$1.96 \$4.40 \$7.12 \$4.08 \$2.96 \$3.85 \$4.43 \$2.96 \$3.85 \$4.43 \$2.88 \$2.88	6/30/27 \$4.90 \$3.88 \$4.38 \$2.62 \$5.81 \$5.49 \$1.89 \$2.41 \$2.07 \$4.65 \$7.52 \$4.30 \$3.12 \$4.06 \$4.68 \$3.04 \$3.04	6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80 \$2.00 \$2.55 \$2.19 \$4.91 \$7.94 \$4.55 \$3.30 \$4.29 \$4.94 \$3.21 \$3.19	6/30/29 \$135.57 \$95.61 \$122.11 \$71.12 \$179.88 \$166.71 \$56.64 \$60.66 \$56.19 \$130.85 \$227.91 \$109.96 \$88.79 \$15.25 \$127.28 \$69.81
Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Company Southern Company TECO Energy, Inc.	LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE OTTR PNW PNM POR SO	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$29.99) (\$76.33) (\$76.33) (\$73.44) (\$25.84) (\$25.84) (\$25.84) (\$25.86) (\$25.86) (\$96.70) (\$45.79) (\$45.79) (\$36.62) (\$29.00) (\$56.05) (\$27.21) (\$44.35)	11/14/14 \$0.00	12/31/14 \$0.26 \$0.20 \$0.26 \$0.20 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.25 \$0.40 \$0.21 \$0.13 \$0.13 \$0.10 \$0.25 \$0.40 \$0.21 \$0.13 \$0.13 \$0.10 \$0.25 \$0.40 \$0.20	6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.03 \$1.31 \$1.97 \$3.24 \$1.68 \$1.01 \$1.19 \$2.45 \$0.83 \$0.99 \$2.11	6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11 \$1.07 \$1.16 \$1.28 \$2.23 \$3.45 \$1.85 \$1.36 \$2.63 \$0.95 \$1.15 \$2.19	6/30/17 \$2.48 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18 \$1.10 \$1.25 \$1.28 \$2.40 \$3.62 \$1.98 \$1.33 \$1.51 \$2.76 \$1.05 \$1.05 \$1.25	6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25 \$1.13 \$1.28 \$2.57 \$3.79 \$2.12 \$1.47 \$1.66 \$2.89 \$1.16 \$1.39	6/30/19 \$2.86 \$2.11 \$2.71 \$1.47 \$3.27 \$3.44 \$1.19 \$1.44 \$1.34 \$2.74 \$4.16 \$2.35 \$1.64 \$1.96 \$3.03 \$1.37 \$1.56 \$2.38	6/30/20 \$3.09 \$2.34 \$2.88 \$1.60 \$3.56 \$1.26 \$1.55 \$1.41 \$2.93 \$4.56 \$2.59 \$1.82 \$2.28 \$3.18 \$1.60 \$2.45	6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.88 \$3.87 \$1.33 \$1.66 \$1.48 \$3.15 \$4.98 \$2.85 \$2.01 \$2.60 \$3.34 \$1.83 \$1.94 \$2.53	6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$4.11 \$1.78 \$1.56 \$3.39 \$5.42 \$3.11 \$2.21 \$2.91 \$3.53 \$2.08 \$2.14 \$2.14	6/30/23 \$3.86 \$3.05 \$3.48 \$2.06 \$4.56 \$4.38 \$1.50 \$1.91 \$1.65 \$3.65 \$5.89 \$3.38 \$2.43 \$3.20 \$3.74 \$2.33 \$2.35 \$2.72	6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.66 \$1.60 \$2.05 \$1.76 \$3.95 \$6.38 \$3.65 \$2.65 \$3.45 \$3.97 \$2.58 \$2.58	6/30/25 \$4.39 \$3.48 \$3.92 \$2.35 \$5.21 \$4.92 \$1.70 \$2.16 \$1.86 \$4.17 \$6.74 \$3.86 \$2.80 \$3.64 \$4.19 \$2.72 \$2.71 \$3.00	6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$1.79 \$2.28 \$1.96 \$4.40 \$7.12 \$4.08 \$2.96 \$3.85 \$4.43 \$2.88 \$2.88 \$3.17	6/30/27 \$4.90 \$3.88 \$4.38 \$2.62 \$5.81 \$5.49 \$1.89 \$2.41 \$2.07 \$4.65 \$7.52 \$4.30 \$3.12 \$4.06 \$4.68 \$3.04 \$3.35	6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80 \$2.00 \$2.55 \$2.19 \$4.91 \$7.94 \$4.55 \$3.30 \$4.29 \$4.94 \$3.21 \$3.11 \$3.19	6/30/29 \$135.57 \$95.61 \$122.11 \$71.12 \$179.88 \$166.71 \$66.64 \$60.66 \$56.19 \$130.85 \$227.91 \$109.96 \$88.79 \$75.25 \$127.28 \$69.81 \$81.21
Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities OGE Energy Corp. Otter Tail Corporation Pinnacie West Capital Corporation PinM Resources, Inc. Portland General Electric Company Southern Company	LNT AEE AEP CMS DTE DUK EDE GXP IDA NEE NU OGE OTTR PNW PNM POR SO TE	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$29.99) (\$75.34) (\$76.33) (\$73.44) (\$24.95) (\$25.84) (\$25.13) (\$55.86) (\$96.70) (\$45.79) (\$36.62) (\$29.00) (\$56.05) (\$27.21) (\$33.29) (\$44.35) (\$17.77)	11/14/14 \$0.00	12/31/14 \$0.26 \$0.20 \$0.26 \$0.29 \$0.38 \$0.13 \$0.13 \$0.15 \$0.25 \$0.40 \$0.21 \$0.11 \$0.11 \$0.11 \$0.12 \$0.12 \$0.12	6/30/15 \$2.12 \$1.62 \$2.09 \$1.10 \$2.36 \$3.04 \$1.03 \$1.31 \$1.97 \$3.24 \$1.68 \$1.01 \$1.19 \$2.45 \$0.83 \$0.99 \$2.11 \$0.94	6/30/16 \$2.33 \$1.72 \$2.28 \$1.19 \$2.61 \$3.11 \$1.07 \$1.16 \$1.28 \$2.23 \$3.45 \$1.85 \$1.20 \$1.36 \$2.63 \$0.95 \$1.15 \$2.19	6/30/17 \$2.48 \$1.81 \$2.41 \$1.26 \$2.79 \$3.18 \$1.10 \$1.25 \$1.28 \$2.40 \$3.62 \$1.98 \$1.33 \$1.51 \$2.76 \$1.05 \$1.27 \$2.20 \$1.27 \$2.20	6/30/18 \$2.64 \$1.90 \$2.55 \$1.34 \$2.99 \$3.25 \$1.13 \$1.28 \$2.57 \$3.79 \$2.12 \$1.47 \$1.66 \$2.89 \$1.16 \$1.39 \$2.32 \$2.59	6/30/19 \$2.86 \$2.11 \$2.71 \$1.47 \$3.27 \$3.44 \$1.19 \$1.34 \$2.74 \$4.16 \$2.35 \$1.64 \$1.96 \$2.35 \$1.64 \$1.96 \$2.35 \$3.03 \$3.0	6/30/20 \$3.09 \$2.34 \$2.88 \$1.60 \$3.56 \$3.65 \$1.26 \$1.55 \$1.41 \$2.93 \$4.56 \$2.59 \$1.82 \$2.28 \$3.18 \$1.60 \$1.75 \$2.17 \$2.18 \$1.75 \$2.18	6/30/21 \$3.33 \$2.57 \$3.06 \$1.75 \$3.88 \$3.87 \$1.33 \$1.66 \$1.48 \$3.15 \$4.98 \$2.85 \$2.01 \$2.60 \$3.34 \$1.83 \$1.94 \$2.53 \$1.94 \$2.53 \$1.05	6/30/22 \$3.59 \$2.81 \$3.26 \$1.90 \$4.21 \$4.11 \$1.78 \$1.56 \$3.39 \$5.42 \$3.11 \$2.21 \$2.21 \$3.53 \$2.08 \$2.14 \$2.62 \$2.14	6/30/23 \$3.86 \$3.05 \$3.48 \$2.06 \$4.56 \$4.38 \$1.50 \$1.91 \$1.65 \$3.65 \$5.89 \$2.43 \$3.20 \$3.20 \$2.33 \$2.35 \$2.75 \$2.75	6/30/24 \$4.15 \$3.29 \$3.71 \$2.23 \$4.93 \$4.66 \$1.60 \$2.05 \$1.76 \$3.95 \$6.38 \$3.65 \$2.65 \$3.45 \$2.56 \$2.56 \$2.56 \$2.56	6/30/25 \$4.39 \$3.48 \$3.92 \$2.35 \$5.21 \$4.92 \$1.70 \$2.16 \$1.86 \$4.17 \$6.74 \$3.86 \$2.80 \$3.64 \$4.19 \$2.72 \$2.71 \$3.00 \$1.27	6/30/26 \$4.64 \$3.67 \$4.14 \$2.48 \$5.50 \$5.20 \$1.79 \$2.28 \$1.96 \$4.40 \$7.12 \$4.08 \$2.96 \$3.85 \$4.43 \$2.86 \$3.85 \$4.31 \$1.35	6/30/27 \$4.90 \$3.88 \$4.38 \$4.38 \$5.81 \$5.49 \$1.89 \$2.41 \$2.07 \$4.65 \$7.52 \$4.30 \$3.12 \$4.06 \$4.68 \$3.04 \$3.02 \$3.35 \$1.42	6/30/28 \$5.17 \$4.10 \$4.62 \$2.77 \$6.14 \$5.80 \$2.05 \$2.55 \$2.19 \$4.91 \$7.94 \$4.55 \$3.30 \$4.29 \$3.21 \$3.19 \$3.54	6/30/29 \$135.57 \$95.61 \$122.112 \$179.88 \$166.71 \$56.64 \$60.66 \$56.19 \$130.85 \$227.91 \$109.99 \$75.25 \$127.28 \$69.81 \$91.21 \$97.40

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

										3								
Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	EP	'S Growth Ra	te Estimate Value	Low	Long-Term	ı F	Payout Rati	0	Iterative	Solution	Terminal	Terminal				
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2014	2018	2024	Proof	IRR	P/F Ratio	PEG Ratio	,			
Alliant Energy Corporation	LNT	\$57.79	4.80%	4.90%	6.00%	4.80%	5.63%	59.00%	60.00%	67.23%	(\$0.00)	9.71%	17.38	3.09	7			
Ameren Corporation	AEE	\$39.88	8.30%	8.90%	4.50%	4.50%	5.63%	68.00%	59.00%	67.23%	(\$0.00)	9.35%	19.06	3.39				
American Electric Power Company, Inc.	AEP	\$52.99	4.90%	4.97%	4.50%	4.50%	5.63%	61.00%	63.00%	67.23%	(\$0.00)	9.89%	16.67	2.96				
CMS Energy Corporation	CMS	\$29.99	6.10%	6.80%	6.50%	6.10%	5.63%	60.00%	58.00%	67.23%	(\$0.00)	9.95%	16.42	2.92				
DTE Energy Company	DTE	\$76.33	6.20%	5.87%	6.50%	5.87%	5.63%	57.00%	58.00%	67.23%	(\$0.00)	9.41%	18.77	3.34				
Duke Energy Corporation	DUK	\$73.44	4.70%	4.76%	5.00%	4.70%	5.63%	71.00%	64.00%	67.23%	(\$0.00)	9.57%	18.00	3.20				
Empire District Electric Company	EDE	\$24.95	3.00%	3.00%	4.00%	3.00%	5.63%	66.00%	63.00%	67.23%	\$0.00	9.44%	18.65	3.31				
Great Plains Energy Inc.	GXP	\$25.84	5.00%	5.00%	6.00%	5.00%	5.63%	58.00%	62.00%	67.23%	\$0.00	10.21%	15.50	2.76				
Hawaiian Electric Industries, Inc.	HE	\$25.13	4.00%	4.00%	4.00%	4.00%	5.63%	76.00%	65.00%	67.23%	\$0.00	10.16%	15.68	2.79				
IDACORP, Inc.	IDA	\$55.86	4.00%	4.00%	1.50%	1.50%	5.63%	51.00%	58.00%	67.23%	(\$0.00)	9.28%	19.42	3.45				
NextEra Energy, Inc.	NEE	\$96.70	6.60%	6.47%	6.00%	6.00%	5.63%	61.00%	57.00%	67.23%	(\$0.00)	9.50%	18.32	3.26				
Northeast Utilities	NU OGE	\$45.79 \$36.62	6.70% 6.50%	6.16% 7.05%	8.00%	6.16%	5.63% 5.63%	60.00% 47.00%	58.00% 54.00%	67.23%	(\$0.00)	9.90% 9.52%	16.64 18.26	2.96 3.24				
OGE Energy Corp. Otter Tail Corporation	OTTR	\$29.00	6.50% NA	6.00%	5.50% 15.50%	5.50% 6.00%	5.63%	70.00%	59.00%	67.23% 67.23%	(\$0.00) (\$0.00)	9.52%	19.12	3.40				
Pinnacle West Capital Corporation	PNW	\$56.05	4.00%	3.95%	4.00%	3.95%	5.63%	63.00%	65.00%	67.23%	\$0.00	10.13%	15.78	2.80				
PNM Resources, Inc.	PNM	\$27.21	8.50%	8.34%	11.00%	8.34%	5.63%	50.00%	49.00%	67.23%	(\$0.00)	10.13%	15.58	2.77				
Portland General Electric Company	POR	\$33.29	7.80%	7.83%	5.00%	5.00%	5.63%	50.00%	54.00%	67.23%	(\$0.00)	9.41%	18.77	3.33				
Southern Company	SO	\$44.36	3.60%	3.62%	3.50%	3.50%	5.63%	74.00%	72.00%	67.23%	\$0.00	9.81%	16.99	3.02				
TECO Energy, Inc.	TE	\$17.77	6.50%	6.43%	3.50%	3.50%	5.63%	93.00%	71.00%	67.23%	\$0.00	9.22%	19.79	3.52				
Westar Energy, Inc.	WR	\$35.95	3.80%	3.20%	6.00%	3.20%	5.63%	58.00%	55.00%	67.23%	(\$0.00)	9.63%	17.74	3.15				
Xcel Energy Inc.	XEL	\$31.26	4.20%	4.51%	5.50%	4.20%	5.63%	61.00%	60.00%	67.23%	(\$0.00)	9.84%	16.84	2.99				
												OCF Resu	lt					
											Mean	9.69%	17.59	3.13				
											Max		19.79	3.52				
											Min	9.22%	15.50	2.76				
Projected Annual		F4 43	[45]	[4.03	ra=*	[40]	[40]	1001	10.13	1001	1001	10.43	roes.	1001	1073	1001	1001	1001
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Alliant Energy Corporation	LNT	\$3.29	\$3.45	\$3.61	\$3.79	\$3.97	\$4.16	\$4.36	\$4.58	\$4.81	\$5.06	\$5.34	\$5.64	\$5.96	\$6.29	\$6.65	\$7.02	\$7.42
Ameren Corporation	AFF	\$2.10	\$2.19	\$2.29	\$2.40	\$2.50	\$2.62	\$2.73	\$2.86	\$3.01	\$3.16	\$3.33	\$3.52	\$3.72	\$3.93	\$4.15	\$4.38	\$4.63
American Electric Power Company, Inc.	AEP	\$3.18	\$3.32	\$3.47	\$3.63	\$3.79	\$3.96	\$4.14	\$4.34	\$4.55	\$4.79	\$5.05	\$5.33	\$5.63	\$5.95	\$6.28	\$6.63	\$7.01
CMS Energy Corporation	CMS	\$1.66	\$1.76	\$1.87	\$1.98	\$2.10	\$2.23	\$2.37	\$2.51	\$2.66	\$2.81	\$2.97	\$3.14	\$3.32	\$3.51	\$3.70	\$3.91	\$4.13
DTE Energy Company	DTE	\$3.76	\$3.98	\$4.21	\$4.46	\$4.72	\$5.00	\$5.29	\$5.60	\$5.93	\$6.27	\$6.62	\$6.99	\$7.39	\$7.80	\$8.24	\$8.71	\$9.20
Duke Energy Corporation	DUK	\$3.98	\$4.17	\$4.36	\$4.57	\$4.78	\$5.01	\$5.24	\$5.50	\$5.78	\$6.08	\$6.41	\$6.77	\$7.15	\$7.56	\$7.98	\$8.43	\$8.91
Empire District Electric Company	EDE	\$1.48	\$1.52	\$1.57	\$1.62	\$1.67	\$1.72	\$1.77	\$1.83	\$1.90	\$1.99	\$2.09	\$2.21	\$2.33	\$2.47	\$2.60	\$2.75	\$2.91
Great Plains Energy Inc.	GXP	\$1.62	\$1.70	\$1.79	\$1.88	\$1.97	\$2.07	\$2.17	\$2.28	\$2.40	\$2.53	\$2.67	\$2.82	\$2.98	\$3.15	\$3.32	\$3.51	\$3.71
Hawaiian Electric Industries, Inc.	HE	\$1.62	\$1.68	\$1.75	\$1.82	\$1.90	\$1.97	\$2.05	\$2.14	\$2.24	\$2.35	\$2.47	\$2.61	\$2.76	\$2.92	\$3.08	\$3.25	\$3,44
IDACORP, Inc.	IDA	\$3.64	\$3.69	\$3.75	\$3.81	\$3.86	\$3.92	\$3.98	\$4.07	\$4.20	\$4.37	\$4.58	\$4.84	\$5.11	\$5.39	\$5.70	\$6.02	\$6.36
NextEra Energy, Inc.	NEE	\$4.83	\$5.12	\$5.43	\$5.75	\$6.10	\$6.46	\$6.85	\$7.26	\$7.68	\$8.13	\$8.59	\$9.07	\$9.58	\$10.12	\$10.69	\$11.29	\$11.93
Northeast Utilities	NU	\$2.49	\$2.64	\$2.81	\$2.98	\$3.16	\$3.36	\$3.56	\$3.78	\$4.00	\$4.24	\$4.48	\$4.73	\$5.00	\$5.28	\$5.58	\$5.89	\$6.22
OGE Energy Corp.	OGE	\$1.94	\$2.05	\$2.16	\$2.28	\$2.40	\$2.54	\$2.67	\$2.82	\$2.98	\$3.15	\$3.32	\$3.51	\$3.71	\$3.91	\$4.14	\$4.37	\$4.61
Otter Tail Corporation	OTTR	\$1.37	\$1.45	\$1.54	\$1.63	\$1.73	\$1.83	\$1.94	\$2.06	\$2.18	\$2.30	\$2.44	\$2.57	\$2.72	\$2.87	\$3.03	\$3.20	\$3.38
Pinnacle West Capital Corporation	PNW	\$3.66	\$3.80	\$3.95	\$4.11	\$4.27	\$4.44	\$4.62	\$4.82	\$5.04	\$5.29	\$5.57	\$5.88	\$6.21	\$6.56	\$6.93	\$7.32	\$7.73
PNM Resources, Inc.	PNM	\$1.41	\$1.53	\$1.65	\$1.79	\$1.94	\$2.10	\$2.28	\$2.46	\$2.64	\$2.81	\$2.99	\$3.15	\$3.33	\$3.52	\$3.72	\$3.93	\$4.15
Portland General Electric Company	POR	\$1.77	\$1.86	\$1.95	\$2.05	\$2.15	\$2.26	\$2.37	\$2.49	\$2.62	\$2.77	\$2.92	\$3.08	\$3.26	\$3.44	\$3.63	\$3.84	\$4.05
Southern Company	SO	\$2.70	\$2.79	\$2.89	\$2.99	\$3.10	\$3.21	\$3.32	\$3.45	\$3.60	\$3.77	\$3.97	\$4.19	\$4.43	\$4.68	\$4.94	\$5.22	\$5.51
TECO Energy, Inc.	TE	\$0.92	\$0.95	\$0.99	\$1.02	\$1.06	\$1.09	\$1.13	\$1.18	\$1.23	\$1.29	\$1.35	\$1.43	\$1.51	\$1.59	\$1.68	\$1.78	\$1.88
Westar Energy, Inc.	WR	\$2.27	\$2.34	\$2.42	\$2.49	\$2.57	\$2.66	\$2.74	\$2.84	\$2.96	\$3.10	\$3.26	\$3.44	\$3.64	\$3.84	\$4.06	\$4.29	\$4.53
Xcel Energy Inc.	XEL	\$1.91	\$1.99	\$2.07	\$2.16	\$2.25	\$2.35	\$2.44	\$2.55	\$2.68	\$2.81	\$2.96	\$3.13	\$3.30	\$3.49	\$3.69	\$3.89	\$4.11
Projected Annual																		
Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
Dividona i dybar i tatio			[01]	[OZ]	[00]	[01]	[00]	[OO]	[0,1]	[OO]	[00]	[10]	[]	[,-]	[10]	[]	[10]	[10]
Company	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Alliant Energy Corporation	LNT		59.00%	59.25%	59.50%	59.75%	60.00%	61.21%	62.41%	63.62%	64.82%	66.03%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Ameren Corporation	AEE		68.00%	65.75%	63.50%	61.25%	59.00%	60.37%	61.74%	63.12%	64.49%	65.86%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
American Electric Power Company, Inc.	AEP		61.00%	61.50%	62.00%	62.50%	63.00%	63.71%	64.41%	65.12%	65.82%	66.53%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
CMS Energy Corporation	CMS		60.00%	59.50%	59.00%	58.50%	58.00%	59.54%	61.08%	62.62%	64.15%	65.69%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
DTE Energy Company	DTE		57.00%	57.25%	57.50%	57.75%	58.00%	59.54%	61.08%	62.62%	64.15%	65.69%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Duke Energy Corporation	DUK		71.00%	69.25%	67.50%	65.75%	64.00%	64.54%	65.08%	65.62%	66.15%	66.69%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Empire District Electric Company	EDE		66.00%	65.25%	64.50%	63.75%	63.00%	63.71%	64.41%	65.12%	65.82%	66.53%	67.23%	67.23%	67.23%	67.23%		67.23%
Great Plains Energy Inc.	GXP		58.00%	59.00%	60.00%	61.00%	62.00%	62.87%	63.74%	64.62%	65.49%	66.36%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Hawaiian Electric Industries, Inc.	HE		76.00%	73.25%	70.50%	67.75%	65.00%	65.37%	65.74%	66.12%	66.49%	66.86%	67.23%	67.23%	67.23%	67.23%		67.23%
IDACORP, Inc.	IDA		51.00%	52.75%	54.50%	56.25%	58.00%	59.54%	61.08%	62.62%	64.15%	65.69%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
NextEra Energy, Inc.	NEE		61.00%	60.00%	59.00%	58.00%	57.00%	58.71%	60.41%	62.12%	63.82%	65.53%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Northeast Utilities	NU		60.00%	59.50%	59.00%	58.50%	58.00%	59.54%	61.08%	62.62%	64.15%	65.69%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
OGE Energy Corp.	OGE		47.00%	48.75%	50.50%	52.25%	54.00%	56.21%	58.41%	60.62%	62.82%	65.03%	67.23%	67.23%	67.23%	67.23%		67.23%
Otter Tail Corporation	OTTR		70.00%	67.25%	64.50%	61.75%	59.00%	60.37%	61.74%	63.12%	64.49%	65.86%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Pinnacle West Capital Corporation	PNW		63.00%	63.50%	64.00%	64.50%	65.00%	65.37%	65.74%	66.12%	66.49%	66.86%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
PNM Resources, Inc.	PNM		50.00%	49.75%	49.50%	49.25%	49.00%	52.04%	55.08%	58.12%	61.15%	64.19%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Portland General Electric Company	POR		50.00%	51.00%	52.00%	53.00%	54.00%	56.21%	58.41%	60.62%	62.82%	65.03%	67.23%	67.23%	67.23%	67.23%		67.23%
Southern Company	SO		74.00%	73.50%	73.00%	72.50%	72.00%	71.21%	70.41%	69.62%	68.82%	68.03%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
TECO Energy, Inc.	TE WR		93.00%	87.50%	82.00%	76.50%	71.00%	70.37%	69.74%	69.12%	68.49%	67.86%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%
Westar Energy, Inc.	WR XFI		58.00%	57.25%	56.50%	55.75%	55.00%	57.04%	59.08%	61.12%	63.15%	65.19%	67.23%		67.23%	67.23%		67.23%
Xcel Energy Inc.	XEL		61.00%	60.75%	60.50%	60.25%	60.00%	61.21%	62.41%	63.62%	64.82%	66.03%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%

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

Projected Annual			[47]	[40]	[40]	[50]	[54]	[50]	[50]	[5.4]	(55)	[50]	(C.71	[50]	1501	1001	[04]	1001	roo1
Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63] Terminal
Company	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Value
Alliant Energy Corporation	LNT		\$2.03	\$2.14	\$2.25	\$2.37	\$2.50	\$2.67	\$2.86	\$3.06	\$3,28	\$3.53	\$3.79	\$4.01	\$4.23	\$4.47	\$4.72	\$4.99	\$128.94
Ameren Corporation	AEE		\$1.49	\$1.51	\$1.52	\$1.53	\$1.54	\$1.65	\$1.77	\$1.90	\$2.04	\$2.19	\$2.37	\$2.50	\$2.64	\$2.79	\$2.95	\$3.11	\$88.23
American Electric Power Company, Inc.	AEP		\$2.03	\$2.14	\$2.25	\$2.37	\$2.50	\$2.64	\$2.79	\$2.96	\$3.15	\$3.36	\$3.58	\$3.78	\$4.00	\$4.22	\$4.46	\$4.71	\$116.84
CMS Energy Corporation	CMS		\$1.06	\$1.11	\$1.17	\$1.23	\$1.29	\$1.41	\$1.53	\$1.66	\$1.80	\$1.95	\$2.11	\$2.23	\$2.36	\$2.49	\$2.63	\$2.78	\$67.81
DTE Energy Company	DTE		\$2.27	\$2.41	\$2.57	\$2.73	\$2.90	\$3.15	\$3.42	\$3.71	\$4.02	\$4.35	\$4.70	\$4.97	\$5.25	\$5.54	\$5.85	\$6.18	\$172.61
Duke Energy Corporation	DUK		\$2.96	\$3.02	\$3.08	\$3.14	\$3.20	\$3.38	\$3.58	\$3.79	\$4.02	\$4.28	\$4.55	\$4.81	\$5.08	\$5.37	\$5.67	\$5.99	\$160.28
Empire District Electric Company	EDE		\$1.01	\$1.02	\$1.04	\$1.06	\$1.08	\$1.13	\$1.18	\$1.24	\$1.31	\$1.39	\$1.49	\$1.57	\$1.66	\$1.75	\$1.85	\$1.95	\$54.18
Great Plains Energy Inc.	GXP		\$0.99	\$1.05	\$1.13	\$1.20	\$1.28	\$1.36	\$1.45	\$1.55	\$1.66	\$1.77	\$1.90	\$2.00	\$2.12	\$2.23	\$2.36	\$2.49	\$57.51
Hawaiian Electric Industries, Inc.	HE		\$1.28	\$1.28	\$1.28	\$1.28	\$1.28	\$1.34	\$1.41	\$1.48	\$1.56	\$1.65	\$1.76	\$1.86	\$1.96	\$2.07	\$2.19	\$2.31	\$53.88
IDACORP, Inc.	IDA		\$1.88	\$1.98	\$2.07	\$2.17	\$2.27	\$2.37	\$2.49	\$2.63	\$2.80	\$3.01	\$3.25	\$3.43	\$3.63	\$3.83	\$4.05	\$4.27	\$123.46
NextEra Energy, Inc.	NEE		\$3.12	\$3.26	\$3.39	\$3.54	\$3.68	\$4.02	\$4.38	\$4.77	\$5.19	\$5.63	\$6.10	\$6.44	\$6.81	\$7.19	\$7.59	\$8.02	\$218.54
Northeast Utilities	NU		\$1.59	\$1.67	\$1.76	\$1.85	\$1.95	\$2.12	\$2.31	\$2.51	\$2.72	\$2.94	\$3.18	\$3.36	\$3.55	\$3.75	\$3.96	\$4.18	\$103.56
OGE Energy Corp.	OGE		\$0.96	\$1.05	\$1.15	\$1.26	\$1.37	\$1.50	\$1.65	\$1.81	\$1.98	\$2.16	\$2.36	\$2.49	\$2.63	\$2.78	\$2.94	\$3.10	\$84.23
Otter Tail Corporation	OTTR		\$1.02	\$1.04	\$1.05	\$1.07	\$1.08	\$1.17	\$1.27	\$1.38	\$1.49	\$1.60	\$1.73	\$1.83	\$1.93	\$2.04	\$2.15	\$2.27	\$64.71
Pinnacle West Capital Corporation	PNW		\$2.40	\$2.51	\$2.63	\$2.76	\$2.89	\$3.02	\$3.17	\$3.33	\$3.52	\$3.72	\$3.95	\$4.18	\$4.41	\$4.66	\$4.92	\$5.20	\$122.01
PNM Resources, Inc.	PNM		\$0.76	\$0.82	\$0.89	\$0.96	\$1.03	\$1.19	\$1.35	\$1.53	\$1.72	\$1.92	\$2.12	\$2.24	\$2.37	\$2.50	\$2.64	\$2.79	\$64.63
Portland General Electric Company	POR		\$0.93	\$1.00	\$1.07	\$1.14	\$1.22	\$1.33	\$1.46	\$1.59	\$1.74	\$1.90	\$2.07	\$2.19	\$2.31	\$2.44	\$2.58	\$2.72	\$76.05
Southern Company	SO		\$2.07	\$2.13	\$2.19	\$2.25	\$2.31	\$2.36	\$2.43	\$2.51	\$2.60	\$2.70	\$2.82	\$2.98	\$3.14	\$3.32	\$3.51	\$3.70	\$93.60
TECO Energy, Inc.	TE		\$0.89	\$0.86	\$0.84	\$0.81	\$0.78	\$0.80	\$0.82	\$0.85	\$0.88	\$0.92	\$0.96	\$1.01	\$1.07	\$1.13	\$1.20	\$1.26	\$37.15
			\$1.36	\$1.38	\$1.41	\$1.44	\$1.46	\$1.56	\$1.68	\$1.81	\$1.96	\$2.12	\$2.31	\$2.44	\$2.58	\$2.73	\$2.88	\$3.04	\$80.32
	WR		31.30																
Westar Energy, Inc. Xcel Energy Inc.	WR XEL		\$1.36	\$1.26	\$1.31	\$1.36	\$1.41	\$1.50	\$1.59	\$1.70	\$1.82	\$1.96	\$2.10	\$2.22	\$2.35	\$2.48	\$2.62	\$2.77	\$69.28
Projected Annual Data		[64]							\$1.59 [71]	\$1.70 [72]	\$1.82 [73]	\$1.96 [74]	\$2.10 [75]	\$2.22 [76]	\$2.35 [77]	\$2.48 [78]	\$2.62 [79]	\$2.77 [80]	\$69.28 [81]
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data		[64] Initial Outflow	\$1.21	\$1.26	\$1.31	\$1.36	\$1.41	\$1.50											[81]
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company	XEL	Initial	\$1.21 [65]	\$1.26 [66]	\$1.31 [67]	\$1.36 [68]	\$1.41	\$1.50 [70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Westar Energy, Inc. Xoel Energy Inc. Projected Annual Data Investor Cash Flows	XEL	Initial Outflow	\$1.21 [65]	\$1.26 [66]	[67] 6/30/15	\$1.36 [68] 6/30/16	\$1.41 [69] 6/30/17	\$1.50 [70] 6/30/18	[71] 6/30/19	[72] 6/30/20	[73] 6/30/21	[74] 6/30/22	[75] 6/30/23	[76] 6/30/24	[77] 6/30/25	[78] 6/30/26	[79] 6/30/27	[80] 6/30/28	[81]
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation	XEL Ticker LNT	Initial Outflow (\$57.79)	\$1.21 [65] 11/14/14 \$0.00	\$1.26 [66] 12/31/14 \$0.26	[67] 6/30/15 \$2.08	\$1.36 [68] 6/30/16 \$2.25	[69] 6/30/17 \$2.37	\$1.50 [70] 6/30/18 \$2.50	[71] 6/30/19 \$2.67	[72] 6/30/20 \$2.86	[73] 6/30/21 \$3.06	[74] 6/30/22 \$3.28	[75] 6/30/23 \$3.53	[76] 6/30/24 \$3.79	[77] 6/30/25 \$4.01	[78] 6/30/26 \$4.23	[79] 6/30/27 \$4.47	[80] 6/30/28 \$4.72	[81] 6/30/29 \$133.93 \$91.34
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation Ameren Corporation	Ticker LNT AEE	Initial Outflow (\$57.79) (\$39.88)	\$1.21 [65] 11/14/14 \$0.00 \$0.00	\$1.26 [66] 12/31/14 \$0.26 \$0.19	\$1.31 [67] 6/30/15 \$2.08 \$1.53	\$1.36 [68] 6/30/16 \$2.25 \$1.52	\$1.41 [69] 6/30/17 \$2.37 \$1.53	\$1.50 [70] 6/30/18 \$2.50 \$1.54	[71] 6/30/19 \$2.67 \$1.65	[72] 6/30/20 \$2.86 \$1.77	[73] 6/30/21 \$3.06 \$1.90	[74] 6/30/22 \$3.28 \$2.04	[75] 6/30/23 \$3.53 \$2.19	[76] 6/30/24 \$3.79 \$2.37	[77] 6/30/25 \$4.01 \$2.50	[78] 6/30/26 \$4.23 \$2.64	[79] 6/30/27 \$4.47 \$2.79	[80] 6/30/28 \$4.72 \$2.95	[81] 6/30/29 \$133.93 \$91.34
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc.	Ticker LNT AEE AEP	Initial Outflow (\$57.79) (\$39.88) (\$52.99)	\$1.21 [65] 11/14/14 \$0.00 \$0.00 \$0.00	\$1.26 [66] 12/31/14 \$0.26 \$0.19 \$0.26	\$1.31 [67] 6/30/15 \$2.08 \$1.53 \$2.07	\$1.36 [68] 6/30/16 \$2.25 \$1.52 \$2.25	\$1.41 [69] 6/30/17 \$2.37 \$1.53 \$2.37	\$1.50 [70] 6/30/18 \$2.50 \$1.54 \$2.50	[71] 6/30/19 \$2.67 \$1.65 \$2.64	[72] 6/30/20 \$2.86 \$1.77 \$2.79	[73] 6/30/21 \$3.06 \$1.90 \$2.96	[74] 6/30/22 \$3.28 \$2.04 \$3.15	[75] 6/30/23 \$3.53 \$2.19 \$3.36	[76] 6/30/24 \$3.79 \$2.37 \$3.58	[77] 6/30/25 \$4.01 \$2.50 \$3.78	[78] 6/30/26 \$4.23 \$2.64 \$4.00	[79] 6/30/27 \$4.47 \$2.79 \$4.22	[80] 6/30/28 \$4.72 \$2.95 \$4.46	[81] 6/30/29 \$133.93 \$91.34 \$121.55 \$70.59
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation	Ticker LNT AEE AEP CMS	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$29.99)	\$1.21 [65] 11/14/14 \$0.00 \$0.00 \$0.00 \$0.00	\$1.26 [66] 12/31/14 \$0.26 \$0.19 \$0.26 \$0.14	\$1.31 [67] 6/30/15 \$2.08 \$1.53 \$2.07 \$1.09	\$1.36 [68] 6/30/16 \$2.25 \$1.52 \$2.25 \$1.17	\$1.41 [69] 6/30/17 \$2.37 \$1.53 \$2.37 \$1.23	\$1.50 [70] 6/30/18 \$2.50 \$1.54 \$2.50 \$1.29	[71] 6/30/19 \$2.67 \$1.65 \$2.64 \$1.41	[72] 6/30/20 \$2.86 \$1.77 \$2.79 \$1.53	[73] 6/30/21 \$3.06 \$1.90 \$2.96 \$1.66	[74] 6/30/22 \$3.28 \$2.04 \$3.15 \$1.80	[75] 6/30/23 \$3.53 \$2.19 \$3.36 \$1.95	[76] 6/30/24 \$3.79 \$2.37 \$3.58 \$2.11	[77] 6/30/25 \$4.01 \$2.50 \$3.78 \$2.23	[78] 6/30/26 \$4.23 \$2.64 \$4.00 \$2.36	[79] 6/30/27 \$4.47 \$2.79 \$4.22 \$2.49	[80] 6/30/28 \$4.72 \$2.95 \$4.46 \$2.63	[81] 6/30/29 \$133.93 \$91.34 \$121.55 \$70.59 \$178.80
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Corporation	Ticker LNT AEE AEP CMS DTE	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$29.99) (\$76.33)	\$1.21 [65] 11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.26 [66] 12/31/14 \$0.26 \$0.19 \$0.26 \$0.14 \$0.29	\$1.31 [67] 6/30/15 \$2.08 \$1.53 \$2.07 \$1.09 \$2.34	\$1.36 [68] 6/30/16 \$2.25 \$1.52 \$2.25 \$1.17 \$2.57	\$1.41 [69] 6/30/17 \$2.37 \$1.53 \$2.37 \$1.23 \$2.73	\$1.50 [70] 6/30/18 \$2.50 \$1.54 \$2.50 \$1.29 \$2.90	[71] 6/30/19 \$2.67 \$1.65 \$2.64 \$1.41 \$3.15	[72] 6/30/20 \$2.86 \$1.77 \$2.79 \$1.53 \$3.42	[73] 6/30/21 \$3.06 \$1.90 \$2.96 \$1.66 \$3.71	[74] 6/30/22 \$3.28 \$2.04 \$3.15 \$1.80 \$4.02	[75] 6/30/23 \$3.53 \$2.19 \$3.36 \$1.95 \$4.35	[76] 6/30/24 \$3.79 \$2.37 \$3.58 \$2.11 \$4.70	[77] 6/30/25 \$4.01 \$2.50 \$3.78 \$2.23 \$4.97	[78] 6/30/26 \$4.23 \$2.64 \$4.00 \$2.36 \$5.25	[79] 6/30/27 \$4.47 \$2.79 \$4.22 \$2.49 \$5.54	[80] 6/30/28 \$4.72 \$2.95 \$4.46 \$2.63 \$5.85	[81] 6/30/29 \$133.93 \$91.34 \$121.55 \$70.59 \$178.80
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DIE Energy Company DUE Energy Company	Ticker LNT AEE AEP CMS DTE DUK	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$29.99) (\$76.33) (\$73.44)	\$1.21 [65] 11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.26 [66] 12/31/14 \$0.26 \$0.19 \$0.26 \$0.14 \$0.29 \$0.38	\$1.31 [67] 6/30/15 \$2.08 \$1.53 \$2.07 \$1.09 \$2.34 \$3.03	\$1.36 [68] 6/30/16 \$2.25 \$1.52 \$2.25 \$1.17 \$2.57 \$3.08	\$1.41 [69] 6/30/17 \$2.37 \$1.53 \$2.37 \$1.23 \$2.73 \$3.14	\$1.50 [70] 6/30/18 \$2.50 \$1.54 \$2.50 \$1.29 \$2.90 \$3.20	[71] 6/30/19 \$2.67 \$1.65 \$2.64 \$1.41 \$3.15 \$3.38	[72] 6/30/20 \$2.86 \$1.77 \$2.79 \$1.53 \$3.42 \$3.58	[73] 6/30/21 \$3.06 \$1.90 \$2.96 \$1.66 \$3.71 \$3.79	[74] 6/30/22 \$3.28 \$2.04 \$3.15 \$1.80 \$4.02 \$4.02	[75] 6/30/23 \$3.53 \$2.19 \$3.36 \$1.95 \$4.35 \$4.28	[76] 6/30/24 \$3.79 \$2.37 \$3.58 \$2.11 \$4.70 \$4.55	[77] 6/30/25 \$4.01 \$2.50 \$3.78 \$2.23 \$4.97 \$4.81	[78] 6/30/26 \$4.23 \$2.64 \$4.00 \$2.36 \$5.25 \$5.08	[79] 6/30/27 \$4.47 \$2.79 \$4.22 \$2.49 \$5.54 \$5.37	[80] 6/30/28 \$4.72 \$2.95 \$4.46 \$2.63 \$5.85 \$5.67	[81] 6/30/29 \$133.93 \$91.34 \$121.55 \$70.59 \$178.80 \$166.27
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company	Ticker LNT AEE AEP CMS DTE DUK EDE	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$29.99) (\$76.33) (\$73.44) (\$24.95)	\$1.21 [65] 11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.26 [66] 12/31/14 \$0.26 \$0.19 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13	\$1.31 [67] 6/30/15 \$2.08 \$1.53 \$2.07 \$1.09 \$2.34 \$3.03 \$1.02	\$1.36 [68] 6/30/16 \$2.25 \$1.52 \$2.25 \$1.17 \$2.57 \$3.08 \$1.04	\$1.41 [69] 6/30/17 \$2.37 \$1.53 \$2.37 \$1.23 \$2.73 \$3.14 \$1.06	\$1.50 [70] 6/30/18 \$2.50 \$1.54 \$2.50 \$1.29 \$2.90 \$3.20 \$1.08	[71] 6/30/19 \$2.67 \$1.65 \$2.64 \$1.41 \$3.15 \$3.38 \$1.13	[72] 6/30/20 \$2.86 \$1.77 \$2.79 \$1.53 \$3.42 \$3.58 \$1.18	[73] \$3.06 \$1.90 \$2.96 \$1.66 \$3.71 \$3.79 \$1.24	[74] 6/30/22 \$3.28 \$2.04 \$3.15 \$1.80 \$4.02 \$4.02 \$1.31	[75] 6/30/23 \$3.53 \$2.19 \$3.36 \$1.95 \$4.35 \$4.35 \$4.28 \$1.39	[76] 6/30/24 \$3.79 \$2.37 \$3.58 \$2.11 \$4.70 \$4.55 \$1.49	[77] 6/30/25 \$4.01 \$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57	[78] 6/30/26 \$4.23 \$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.66	[79] 6/30/27 \$4.47 \$2.79 \$4.22 \$2.49 \$5.54 \$5.37 \$1.75	[80] \$4.72 \$2.95 \$4.46 \$2.63 \$5.85 \$5.67 \$1.85	[81] 6/30/29 \$133.93 \$91.34 \$121.55 \$70.59 \$178.80 \$166.27 \$56.14
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc.	Ticker LNT AEE AEP CMS DTE DUK EDE GXP	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$29.99) (\$76.33) (\$73.44) (\$24.95) (\$25.84)	\$1.21 [65] 11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.26 [66] 12/31/14 \$0.26 \$0.19 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13	\$1.31 [67] 6/30/15 \$2.08 \$1.53 \$2.07 \$1.09 \$2.34 \$3.03 \$1.02 \$1.01	\$1.36 [68] 6/30/16 \$2.25 \$1.52 \$2.25 \$1.17 \$2.57 \$3.08 \$1.04 \$1.13	\$1.41 [69] 6/30/17 \$2.37 \$1.53 \$2.37 \$1.23 \$2.73 \$3.14 \$1.06 \$1.20	\$1.50 [70] 6/30/18 \$2.50 \$1.54 \$2.50 \$1.29 \$2.90 \$3.20 \$1.08 \$1.28	[71] 6/30/19 \$2.67 \$1.65 \$2.64 \$1.41 \$3.15 \$3.38 \$1.13 \$1.36	[72] 6/30/20 \$2.86 \$1.77 \$2.79 \$1.53 \$3.42 \$3.58 \$1.18 \$1.45	[73] 6/30/21 \$3.06 \$1.90 \$2.96 \$1.66 \$3.71 \$3.79 \$1.24 \$1.55	[74] 6/30/22 \$3.28 \$2.04 \$3.15 \$1.80 \$4.02 \$4.02 \$1.31 \$1.66	[75] 6/30/23 \$3.53 \$2.19 \$3.36 \$1.95 \$4.35 \$4.28 \$1.39 \$1.77	[76] 6/30/24 \$3.79 \$2.37 \$3.58 \$2.11 \$4.70 \$4.55 \$1.49 \$1.90	[77] 6/30/25 \$4.01 \$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00	[78] 6/30/26 \$4.23 \$2.64 \$4.03 \$2.36 \$5.25 \$5.08 \$1.66 \$2.12	[79] 6/30/27 \$4.47 \$2.79 \$4.22 \$2.49 \$5.54 \$5.37 \$1.75 \$2.23	[80] 6/30/28 \$4.72 \$2.95 \$4.46 \$2.63 \$5.85 \$5.67 \$1.85 \$2.36	[81] 6/30/25 \$133.93 \$91.34 \$121.55 \$70.59 \$178.80 \$166.27 \$56.14 \$60.00 \$56.19
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Corporation DTE Energy Company Duke Energy Company Duke Energy Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$29.99) (\$76.33) (\$73.44) (\$24.95) (\$25.84) (\$25.13)	\$1.21 [65] 11/14/14 \$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	\$1.26 [66] 12/31/14 \$0.26 \$0.19 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13	\$1.31 [67] 6/30/15 \$2.08 \$1.53 \$2.07 \$1.09 \$2.34 \$3.03 \$1.02 \$1.01 \$1.31	\$1.36 [68] 6/30/16 \$2.25 \$1.52 \$2.25 \$1.17 \$2.57 \$3.08 \$1.04 \$1.13 \$1.28	\$1.41 [69] 6/30/17 \$2.37 \$1.53 \$2.37 \$1.23 \$2.73 \$3.14 \$1.06 \$1.20 \$1.28	\$1.50 [70] 6/30/18 \$2.50 \$1.54 \$2.50 \$1.29 \$2.90 \$3.20 \$1.28 \$1.28 \$1.28	[71] 6/30/19 \$2.67 \$1.65 \$2.64 \$1.41 \$3.15 \$3.38 \$1.13 \$1.36 \$1.34	[72] 6/30/20 \$2.86 \$1.77 \$2.79 \$1.53 \$3.42 \$3.58 \$1.18 \$1.45 \$1.45	[73] 6/30/21 \$3.06 \$1.90 \$2.96 \$1.66 \$3.71 \$3.79 \$1.24 \$1.55 \$1.48	[74] 6/30/22 \$3.28 \$2.04 \$3.15 \$1.80 \$4.02 \$4.02 \$1.31 \$1.66 \$1.56	[75] 6/30/23 \$3.53 \$2.19 \$3.36 \$1.95 \$4.35 \$4.35 \$4.35 \$1.39 \$1.77 \$1.65	[76] 6/30/24 \$3.79 \$2.37 \$3.58 \$2.11 \$4.70 \$4.55 \$1.49 \$1.90 \$1.76	[77] 6/30/25 \$4.01 \$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00 \$1.86	[78] 6/30/26 \$4.23 \$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.66 \$2.12 \$1.96	[79] 6/30/27 \$4.47 \$2.79 \$4.22 \$2.49 \$5.54 \$5.54 \$5.175 \$1.75 \$2.23 \$2.07	[80] 6/30/28 \$4.72 \$2.95 \$4.46 \$2.63 \$5.85 \$5.85 \$1.85 \$2.36 \$2.36 \$2.19	[81] 6/30/29 \$133.93 \$91.34 \$121.55 \$70.59 \$178.80 \$166.27 \$56.14 \$60.00 \$56.19 \$127.73
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. IDACORP, Inc.	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$76.33) (\$73.44) (\$24.95) (\$25.13) (\$55.86)	\$1.21 [65] 11/14/14 \$0.00	\$1.26 [66] 12/31/14 \$0.26 \$0.19 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.24	\$1.31 [67] 6/30/15 \$2.08 \$1.53 \$2.07 \$1.09 \$2.34 \$3.03 \$1.02 \$1.01 \$1.31 \$1.90	\$1.36 [68] 6/30/16 \$2.25 \$1.52 \$2.25 \$1.57 \$3.08 \$1.04 \$1.13 \$1.28 \$2.07	\$1.41 [69] 6/30/17 \$2.37 \$1.53 \$2.37 \$1.23 \$2.73 \$3.14 \$1.06 \$1.20 \$1.28 \$2.17	[70] 6/30/18 \$2.50 \$1.54 \$2.50 \$1.29 \$3.20 \$1.08 \$1.28 \$1.28 \$2.27	[71] 6/30/19 \$2.67 \$1.65 \$2.64 \$1.41 \$3.15 \$3.38 \$1.13 \$1.36 \$1.34 \$2.37	[72] 6/30/20 \$2.86 \$1.77 \$2.79 \$1.53 \$3.42 \$3.58 \$1.18 \$1.41 \$2.49	[73] 6/30/21 \$3.06 \$1.90 \$2.96 \$1.66 \$3.71 \$3.79 \$1.24 \$1.55 \$1.48 \$2.63	[74] 6/30/22 \$3.28 \$2.04 \$3.15 \$1.80 \$4.02 \$4.02 \$1.31 \$1.66 \$1.56 \$2.80	[75] 6/30/23 \$3.53 \$2.19 \$3.36 \$1.95 \$4.35 \$4.28 \$1.77 \$1.65 \$3.01	[76] 6/30/24 \$3.79 \$2.37 \$3.58 \$2.11 \$4.70 \$4.55 \$1.49 \$1.90 \$1.76 \$3.25	[77] 6/30/25 \$4.01 \$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00 \$1.86 \$3.43	[78] 6/30/26 \$4.23 \$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.68 \$2.12 \$1.96 \$3.63	[79] 6/30/27 \$4.47 \$2.79 \$4.22 \$2.49 \$5.54 \$5.37 \$1.75 \$2.23 \$2.07 \$3.83	[80] 6/30/28 \$4.72 \$2.95 \$4.46 \$2.63 \$5.85 \$5.67 \$1.85 \$2.19 \$4.05	[81] 6/30/29 \$133.93 \$91.34 \$121.55 \$70.59 \$178.80 \$166.27 \$56.14 \$60.00 \$56.19 \$127.73 \$226.56
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric industries, Inc. IDACORP, Inc. NextEra Energy, Inc.	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$29.99) (\$73.44) (\$24.95) (\$25.84) (\$25.13) (\$55.86) (\$96.70)	[65] 11/14/14 \$0.00	\$1.26 [66] 12/31/14 \$0.26 \$0.19 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.16 \$0.24 \$0.24	\$1.31 [67] 6/30/15 \$2.08 \$1.53 \$2.07 \$1.09 \$2.34 \$3.03 \$1.02 \$1.01 \$1.31 \$1.90 \$3.22	\$1.36 [68] 6/30/16 \$2.25 \$1.52 \$2.25 \$1.17 \$2.57 \$3.08 \$1.04 \$1.13 \$1.28 \$2.07 \$3.39	\$1.41 [69] 6/30/17 \$2.37 \$1.53 \$2.37 \$1.23 \$2.73 \$3.14 \$1.06 \$1.20 \$1.28 \$2.17 \$3.54	[70] 6/30/18 \$2.50 \$1.54 \$2.50 \$1.29 \$2.90 \$3.20 \$1.08 \$1.28 \$1.28 \$2.27 \$3.68	[71] 6/30/19 \$2.67 \$1.65 \$2.64 \$1.41 \$3.15 \$3.38 \$1.13 \$1.36 \$1.36 \$2.37 \$4.02	[72] 6/30/20 \$2.86 \$1.77 \$2.79 \$1.53 \$3.42 \$3.58 \$1.45 \$1.45 \$1.41 \$2.49 \$4.38	[73] 6/30/21 \$3.06 \$1.90 \$2.96 \$3.71 \$3.79 \$1.24 \$1.55 \$1.48 \$2.63 \$4.77	[74] 6/30/22 \$3.28 \$2.04 \$3.15 \$1.80 \$4.02 \$4.02 \$1.31 \$1.66 \$1.56 \$2.80 \$5.19	[75] 6/30/23 \$3.53 \$2.19 \$3.36 \$1.35 \$4.28 \$1.39 \$1.77 \$1.65 \$3.01 \$5.63	[76] 6/30/24 \$3.79 \$2.37 \$3.58 \$2.11 \$4.70 \$4.55 \$1.49 \$1.76 \$3.25 \$6.10	[77] 6/30/25 \$4.01 \$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00 \$1.86 \$3.43 \$6.44	[78] 6/30/26 \$4.23 \$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.66 \$2.12 \$1.96 \$3.63 \$6.81	[79] 6/30/27 \$4.47 \$2.79 \$4.22 \$2.49 \$5.54 \$5.37 \$1.75 \$2.23 \$2.07 \$3.83 \$7.19	[80] 6/30/28 \$4.72 \$2.95 \$4.46 \$2.63 \$5.85 \$5.67 \$1.85 \$2.36 \$2.36 \$4.05 \$7.59	[81] 6/30/29 \$133.93 \$91.34 \$121.55 \$70.59 \$178.80 \$166.27 \$56.14 \$60.00 \$56.19 \$127.73 \$226.56
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation Electric Power Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$76.33) (\$73.44) (\$24.95) (\$25.84) (\$25.13) (\$55.86) (\$96.70) (\$45.79)	\$1.21 [65] 11/14/14 \$0.00	\$1.26 [66] 12/31/14 \$0.26 \$0.19 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.24 \$0.40 \$0.20	\$1.31 [67] 6/30/15 \$2.08 \$1.53 \$2.07 \$1.09 \$2.34 \$3.03 \$1.02 \$1.01 \$1.31 \$1.90 \$3.22 \$1.63	\$1.36 [68] 6/30/16 \$2.25 \$1.52 \$2.25 \$1.17 \$2.57 \$3.08 \$1.04 \$1.13 \$1.28 \$2.07 \$3.39 \$1.76	\$1.41 [69] 6/30/17 \$2.37 \$1.53 \$2.37 \$1.23 \$2.73 \$3.14 \$1.06 \$1.20 \$1.28 \$2.17 \$3.54 \$1.85	[70] 6/30/18 \$2.50 \$1.54 \$2.50 \$1.29 \$2.90 \$3.20 \$1.28 \$1.28 \$2.27 \$3.68 \$1.95	[71] 6/30/19 \$2.67 \$1.65 \$2.64 \$1.41 \$3.15 \$3.38 \$1.13 \$1.36 \$1.34 \$2.37 \$4.02 \$2.12	[72] 6/30/20 \$2.86 \$1.77 \$1.53 \$3.42 \$3.58 \$1.18 \$1.45 \$1.41 \$2.49 \$4.38 \$2.31	[73] 6/30/21 \$3.06 \$1.90 \$1.96 \$1.66 \$3.71 \$3.79 \$1.24 \$1.55 \$1.48 \$2.63 \$4.77 \$2.51	[74] 6/30/22 \$3.28 \$2.04 \$3.15 \$1.80 \$4.02 \$4.02 \$1.31 \$1.66 \$1.56 \$2.80 \$5.19 \$2.72	[75] 6/30/23 \$3.53 \$2.19 \$3.36 \$1.95 \$4.35 \$4.35 \$4.39 \$1.77 \$1.65 \$3.01 \$5.63 \$2.94	[76] 6/30/24 \$3.79 \$2.37 \$3.58 \$2.11 \$4.70 \$4.55 \$1.49 \$1.90 \$1.76 \$3.25 \$6.10 \$3.18	[77] 6/30/25 \$4.01 \$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00 \$1.86 \$3.43 \$6.44 \$3.36	[78] 6/30/26 \$4.23 \$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.66 \$2.12 \$1.96 \$3.63 \$6.81 \$3.55	[79] 6/30/27 \$4.47 \$2.79 \$4.22 \$2.49 \$5.54 \$5.37 \$1.75 \$2.23 \$2.07 \$3.83 \$7.19 \$3.75	[80] 6/30/28 \$4.72 \$2.95 \$4.46 \$2.63 \$5.85 \$5.67 \$1.85 \$2.36 \$2.19 \$4.05 \$7.59 \$3.96	[81] 6/30/29 \$133.93 \$91.34 \$121.55 \$70.59 \$178.80 \$166.27 \$56.14 \$60.00 \$56.19 \$127.73 \$226.56 \$107.75
Westar Energy, Inc. Xcel Energy Inc. Yoel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawalian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities OGE Energy Corp.	Ticker LNT AEE AEP CMS DTE DUK EDE GXP IDA NEE IDA NEE NEU OGE	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$29.99) (\$76.33) (\$73.44) (\$24.95) (\$25.13) (\$55.86) (\$96.70) (\$45.79) (\$36.62)	[65] 11/14/14 \$0.00	\$1.26 [66] 12/31/14 \$0.26 \$0.19 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.24 \$0.40 \$0.20 \$0.20 \$0.30 \$0.11	\$1.31 [67] 6/30/15 \$2.08 \$1.53 \$2.07 \$1.09 \$2.34 \$1.01 \$1.31 \$1.90 \$3.22 \$1.63 \$0.99	\$1.36 6/30/16 \$2.25 \$1.52 \$2.25 \$1.17 \$2.57 \$3.08 \$1.04 \$1.13 \$1.28 \$2.07 \$3.39 \$1.76 \$2.17 \$3.10 \$1.15	[69] 6/30/17 \$2.37 \$1.53 \$2.37 \$1.23 \$2.73 \$3.14 \$1.06 \$1.20 \$1.28 \$2.17 \$3.54 \$1.85 \$1.26	[70] 6/30/18 \$2.50 \$1.54 \$2.50 \$1.29 \$2.90 \$3.20 \$1.08 \$1.28 \$1.28 \$1.28 \$1.28 \$1.37	[71] 6/30/19 \$2.67 \$1.65 \$2.64 \$1.41 \$3.15 \$3.38 \$1.13 \$1.34 \$2.37 \$4.02 \$2.12 \$1.50	[72] 6/30/20 \$2.86 \$1.77 \$2.79 \$1.53 \$3.42 \$3.58 \$1.18 \$1.41 \$2.49 \$4.38 \$2.31 \$1.65	[73] 6/30/21 \$3.06 \$1.90 \$2.96 \$1.66 \$3.71 \$3.79 \$1.24 \$1.55 \$1.48 \$2.63 \$4.77 \$2.51 \$1.81	[74] 6/30/22 \$3.28 \$2.04 \$3.15 \$1.80 \$4.02 \$4.02 \$1.31 \$1.66 \$1.56 \$2.80 \$5.19 \$2.72 \$1.98	[75] 6/30/23 \$3.53 \$2.19 \$3.36 \$1.95 \$4.35 \$4.28 \$1.77 \$1.65 \$3.01 \$5.63 \$2.94 \$2.16	[76] 6/30/24 \$3.79 \$2.37 \$3.58 \$2.11 \$4.70 \$4.55 \$1.49 \$1.90 \$1.76 \$3.25 \$6.10 \$3.18 \$2.36	[77] 6/30/25 \$4.01 \$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00 \$1.86 \$3.43 \$6.44 \$3.36 \$2.49	[78] 6/30/26 \$4.23 \$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.96 \$3.63 \$6.81 \$3.55 \$2.63 \$1.93 \$4.41	[79] 6/30/27 \$4.47 \$2.79 \$4.22 \$2.49 \$5.54 \$5.37 \$1.75 \$2.23 \$2.07 \$3.83 \$7.19 \$3.75 \$2.78	[80] 6/30/28 \$4.72 \$2.95 \$4.46 \$2.63 \$5.85 \$5.67 \$1.85 \$2.36 \$2.19 \$4.05 \$7.59 \$3.99 \$2.94	[81] 6/30/29 \$133.93 \$91.34 \$121.55 \$70.59 \$178.80 \$166.27 \$56.14 \$60.00 \$56.19 \$127.73 \$226.56 \$107.75 \$87.33
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation OTE Energy Corporation DTE Energy Company Duke Energy Company Duke Energy Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. Northeast Utilities OGE Energy Corp. Otte Energy Corp. Otte Energy Corp. Otte Tail Corporation	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE OTTR	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$29.99) (\$76.33) (\$73.44) (\$24.95) (\$25.84) (\$25.13) (\$55.86) (\$96.70) (\$45.79) (\$36.62) (\$36.62) (\$29.00)	\$1.21 [65] 11/14/14 \$0.00	\$1.26 [66] 12/31/14 \$0.26 \$0.19 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.13 \$0.16 \$0.24 \$0.40 \$0.20 \$0.19	\$1.31 [67] 6/30/15 \$2.08 \$1.53 \$2.07 \$1.09 \$2.34 \$3.03 \$1.02 \$1.01 \$1.31 \$1.90 \$3.22 \$1.63 \$0.99 \$1.05	\$1.36 (68 6/30/16 \$2.25 \$1.52 \$2.25 \$1.17 \$2.57 \$3.08 \$1.04 \$1.13 \$1.28 \$2.07 \$3.39 \$1.76 \$1.15 \$1.0	[69] 6/30/17 \$2.37 \$1.53 \$2.37 \$1.23 \$2.37 \$3.14 \$1.06 \$1.20 \$1.28 \$2.17 \$3.54 \$1.85 \$1.85 \$1.07	[70] 6/30/18 \$2.50 \$1.54 \$2.50 \$1.29 \$2.90 \$3.20 \$1.08 \$1.28 \$1.28 \$1.28 \$1.28 \$1.28 \$1.368 \$1.95 \$1.95 \$1.108	[71] 6/30/19 \$2.67 \$1.65 \$2.64 \$1.41 \$3.15 \$3.38 \$1.13 \$1.36 \$1.34 \$2.37 \$4.02 \$2.15 \$2.50 \$1.17	[72] 6/30/20 \$2.86 \$1.77 \$2.79 \$1.53 \$3.42 \$3.58 \$1.145 \$1.41 \$2.49 \$4.38 \$2.31 \$1.65 \$1.27	[73] 6/30/21 \$3.06 \$1.90 \$2.96 \$1.66 \$3.71 \$3.79 \$1.24 \$1.55 \$1.48 \$2.63 \$4.77 \$2.51 \$1.81 \$1.38	[74] 6/30/22 \$3.28 \$2.04 \$3.15 \$1.80 \$4.02 \$1.31 \$1.66 \$1.56 \$2.80 \$5.19 \$2.72 \$1.98 \$1.49	[75] 6/30/23 \$3.53 \$2.19 \$3.36 \$1.95 \$4.28 \$1.39 \$1.77 \$1.65 \$3.01 \$5.63 \$2.94 \$1.60	[76] 6/30/24 \$3.79 \$2.37 \$3.58 \$2.11 \$4.75 \$1.49 \$1.90 \$1.76 \$3.25 \$6.10 \$3.25 \$6.10 \$3.18 \$2.36	[77] 6/30/25 \$4.01 \$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00 \$1.86 \$3.43 \$6.44 \$3.36 \$2.49 \$1.83	[78] 6/30/26 \$4.23 \$2.64 \$4.00 \$2.36 \$5.08 \$1.66 \$2.12 \$1.96 \$3.63 \$6.81 \$3.55 \$2.63 \$1.93	[79] 6/30/27 \$4.47 \$2.79 \$4.22 \$2.49 \$5.54 \$1.75 \$2.23 \$2.07 \$3.83 \$7.19 \$3.75 \$2.75 \$2.04	[80] 6/30/28 \$4.72 \$2.95 \$4.46 \$2.63 \$5.85 \$1.85 \$2.36 \$2.36 \$2.19 \$4.05 \$7.59 \$3.96 \$2.25	[81] 6/30/25 \$133.93 \$91.34 \$121.55 \$70.59 \$178.80 \$166.27 \$56.14 \$60.00 \$56.19 \$127.73 \$226.56 \$107.75 \$87.33 \$66.98
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE OTTR PNW	Initial Outflow (\$57.79) (\$39.89) (\$29.99) (\$29.99) (\$76.33) (\$73.44) (\$24.95) (\$25.84) (\$25.84) (\$25.84) (\$25.84) (\$25.84) (\$25.86) (\$96.70) (\$45.79) (\$36.62) (\$29.00) (\$56.05)	\$1.21 [65] 11/14/14 \$0.00	\$1.26 [66] 12/31/14 \$0.26 \$0.19 \$0.26 \$0.14 \$0.29 \$0.33 \$0.13 \$0.13 \$0.13 \$0.14 \$0.24 \$0.40 \$0.20 \$0.30	\$1.31 [67] 6/30/15 \$2.08 \$1.53 \$2.07 \$1.09 \$2.34 \$3.03 \$1.02 \$1.01 \$1.31 \$1.90 \$3.22 \$1.63 \$0.99 \$1.05 \$2.44	\$1.36 6/30/16 \$2.25 \$1.52 \$2.25 \$1.17 \$2.57 \$3.08 \$1.04 \$1.13 \$1.28 \$2.07 \$3.39 \$1.76 \$1.15 \$1.05 \$1.52 \$2.63	[69] 6/30/17 \$2.37 \$1.53 \$2.37 \$1.23 \$2.73 \$3.14 \$1.06 \$1.28 \$2.17 \$3.54 \$1.85 \$1.26 \$1.27 \$1.26	[70] 6/30/18 \$2.50 \$1.54 \$2.50 \$1.59 \$2.90 \$3.20 \$1.08 \$1.28 \$2.27 \$3.68 \$1.28 \$2.30 \$1.37 \$1.37 \$1.38	[71] \$2.67 \$1.65 \$2.64 \$1.41 \$3.15 \$3.38 \$1.13 \$1.36 \$1.34 \$2.37 \$4.02 \$2.12 \$1.50 \$1.50 \$3.30	[72] 6/30/20 \$2.86 \$1.77 \$2.79 \$1.53 \$3.42 \$3.58 \$1.145 \$1.41 \$2.49 \$4.38 \$2.31 \$1.65 \$1.65 \$3.17	[73] 6/30/21 \$3.06 \$1.90 \$2.96 \$1.66 \$3.71 \$3.79 \$1.24 \$1.55 \$1.48 \$2.63 \$4.77 \$2.51 \$1.81 \$1.83 \$3.33	[74] 6/30/22 \$3.28 \$2.04 \$3.15 \$1.80 \$4.02 \$4.02 \$1.31 \$1.66 \$1.56 \$2.80 \$5.19 \$2.72 \$1.98 \$1.98 \$3.52	[75] 6/30/23 \$3.53 \$2.19 \$3.36 \$1.95 \$4.35 \$4.28 \$1.39 \$1.77 \$1.65 \$3.01 \$5.63 \$2.94 \$2.16 \$1.60 \$3.72	[76] 6/30/24 \$3.79 \$2.37 \$3.58 \$2.11 \$4.75 \$1.49 \$1.90 \$1.76 \$3.25 \$6.10 \$3.18 \$2.36 \$1.73 \$3.95	[77] 6/30/25 \$4.01 \$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00 \$1.86 \$3.43 \$6.44 \$3.36 \$2.49 \$1.83	[78] 6/30/26 \$4.23 \$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.96 \$3.63 \$6.81 \$3.55 \$2.63 \$1.93 \$4.41	[79] 6/30/27 \$4.47 \$2.79 \$4.22 \$2.49 \$5.54 \$5.37 \$1.75 \$2.23 \$2.07 \$3.83 \$7.19 \$3.75 \$2.78 \$2.04 \$4.66	[80] 6/30/28 \$4.72 \$2.95 \$4.46 \$2.63 \$5.85 \$5.67 \$1.85 \$2.36 \$2.19 \$4.05 \$7.59 \$3.96 \$2.94 \$2.94 \$4.92	[81] 6/30/29 \$133.93 \$91.34 \$121.55 \$70.59 \$178.80 \$166.27 \$56.19 \$127.73 \$226.56 \$107.75 \$87.33 \$66.98
Westar Energy, Inc. Xcel Energy Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Company Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. Northeast Utilities OGE Energy Corp. OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation PMM Resources, Inc.	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEU OGE OTTR PNW	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$29.99) (\$29.99) (\$29.95) (\$73.44) (\$24.95) (\$25.84) (\$25.86) (\$96.70) (\$45.79) (\$36.62) (\$29.00) (\$56.05) (\$27.21)	\$1.21 [65] 11/14/14 \$0.00	\$1.26 [66] 12/31/14 \$0.26 \$0.19 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.24 \$0.40 \$0.20 \$0.12 \$0.13 \$0.13 \$0.16 \$0.10	\$1.31 [67] 6/30/15 \$2.08 \$1.53 \$2.07 \$1.09 \$2.34 \$3.03 \$1.02 \$1.01 \$1.31 \$1.31 \$1.63 \$0.99 \$1.05 \$2.44 \$3.03	\$1.36 (68) (6/30/16 \$2.25 \$1.52 \$2.25 \$1.17 \$3.08 \$1.13 \$1.28 \$2.07 \$3.39 \$1.76 \$1.15 \$1.05 \$2.63 \$2.63 \$3.08 \$	6/30/17 \$2.37 \$1.53 \$2.37 \$1.23 \$2.73 \$3.14 \$1.06 \$1.20 \$1.28 \$2.17 \$3.54 \$1.86 \$1.2	\$1.50 [70] 6/30/18 \$2.50 \$1.54 \$2.50 \$1.29 \$2.90 \$3.20 \$1.08 \$1.28 \$1.28 \$1.28 \$1.28 \$1.28 \$1.28 \$1.28 \$1.37 \$1.08 \$2.50 \$1.08	[71] 6/30/19 \$2.67 \$1.65 \$2.64 \$1.41 \$3.15 \$3.38 \$1.13 \$1.36 \$1.34 \$2.37 \$4.02 \$2.12 \$1.50 \$1.17 \$3.02 \$1.19	[72] 6/30/20 \$2.86 \$1.77 \$2.79 \$1.53 \$3.42 \$3.58 \$1.18 \$1.45 \$1.41 \$2.49 \$4.38 \$2.31 \$1.65 \$1.27 \$3.17 \$3.17	[73] 6/30/21 \$3.06 \$1.90 \$2.96 \$1.66 \$3.71 \$3.79 \$1.24 \$1.55 \$1.48 \$2.63 \$4.77 \$2.51 \$1.81 \$1.38 \$3.33 \$1.53	[74] 6/30/22 \$3.28 \$3.28 \$3.15 \$1.80 \$4.02 \$4.02 \$1.31 \$1.66 \$2.80 \$5.19 \$2.72 \$1.98 \$1.49 \$3.52 \$1.72	[75] 6/30/23 \$3.53 \$3.53 \$2.19 \$3.36 \$1.95 \$4.35 \$4.28 \$1.39 \$1.77 \$1.65 \$3.01 \$5.63 \$2.94 \$2.16 \$1.60 \$3.72 \$3.72	[76] 6/30/24 \$3.79 \$2.37 \$3.58 \$2.11 \$4.70 \$4.55 \$1.49 \$1.76 \$3.25 \$6.10 \$3.18 \$2.36 \$1.73 \$3.95 \$2.12	[77] 6/30/25 \$4.01 \$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$1.86 \$3.43 \$6.44 \$3.36 \$2.49 \$1.83 \$4.18 \$2.24	[78] 6/30/26 \$4.23 \$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.66 \$2.19 \$3.63 \$6.81 \$3.55 \$2.63 \$1.93 \$4.41 \$2.37	[79] 6/30/27 \$4.47 \$2.79 \$4.22 \$2.49 \$5.54 \$5.37 \$1.75 \$2.23 \$2.07 \$3.83 \$7.19 \$3.75 \$2.78 \$2.04 \$4.66	[80] 6/30/28 \$4.72 \$2.95 \$4.46 \$2.63 \$5.85 \$5.67 \$1.85 \$2.19 \$4.05 \$7.59 \$2.94 \$2.15 \$4.92 \$2.94 \$2.15	[81] 6/30/29 \$133.93 \$91.34 \$121.55 \$70.59 \$178.80 \$166.27 \$56.14 \$60.00 \$56.19 \$127.73 \$226.56 \$107.75 \$87.33 \$66.98 \$127.21
Westar Energy, Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities OGE Energy Corp. Other Tail Corporation Pinnacle West Capital Corporation PMM Resources, Inc. Portland General Electric Company	Ticker LNT AEE AEP CMS DTE DUK EDE GXP HE IDA NEE NU OGE OTTR PNW PNW PNM POR	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$29.99) (\$73.44) (\$24.95) (\$25.84) (\$55.86) (\$96.70) (\$45.79) (\$36.65) (\$29.00) (\$56.05) (\$27.21) (\$33.29)	\$1.21 [65] 11/14/14 \$0.00	\$1.26 [66] 12/31/14 \$0.26 \$0.19 \$0.29 \$0.38 \$0.13 \$0.13 \$0.16 \$0.24 \$0.40 \$0.29 \$0.31 \$0.24 \$0.40 \$0.29 \$0.12 \$0.12 \$0.12 \$0.12 \$0.12	\$1.31 [67] 6/30/15 \$2.08 \$1.53 \$2.07 \$1.09 \$2.34 \$3.03 \$1.02 \$1.31 \$1.90 \$3.22 \$1.63 \$0.99 \$1.05 \$2.44 \$0.80 \$0.95	\$1.36 [68] 6/30/16 \$2.25 \$1.52 \$2.25 \$1.17 \$2.57 \$3.08 \$1.04 \$1.13 \$1.28 \$2.07 \$3.39 \$1.76 \$1.15 \$2.63 \$0.89 \$1.07	\$1.41 [69] 6/30/17 \$2.37 \$1.53 \$2.73 \$1.23 \$2.73 \$3.14 \$1.06 \$1.20 \$1.28 \$2.17 \$3.54 \$1.26 \$1.26 \$0.96 \$	\$1.50 [70] 6/30/18 \$2.50 \$1.54 \$2.50 \$1.29 \$2.90 \$3.20 \$1.08 \$1.28 \$1.28 \$1.28 \$1.37 \$	[71] 6/30/19 \$2.67 \$1.65 \$2.64 \$3.15 \$3.38 \$1.36 \$1.36 \$1.37 \$4.02 \$2.12 \$1.50 \$1.50 \$1.50 \$1.17 \$3.02 \$1.19 \$1.33	[72] 6/30/20 \$2.86 \$1.77 \$1.53 \$3.42 \$3.58 \$1.18 \$1.41 \$2.49 \$1.41 \$2.43 \$1.62 \$1.27 \$3.17 \$1.35 \$1.27	[73] 6/30/21 \$3.06 \$1.90 \$2.96 \$1.66 \$3.71 \$3.79 \$1.25 \$1.48 \$2.63 \$4.77 \$2.51 \$1.81 \$3.33 \$1.53 \$3.33 \$1.55	[74] 6/30/22 \$3.28 \$2.04 \$3.15 \$1.80 \$4.02 \$4.02 \$1.31 \$1.66 \$1.56 \$2.72 \$1.98 \$2.72 \$1.98 \$3.52 \$1.74	[75] 6/30/23 \$3.53 \$2.19 \$3.36 \$1.95 \$4.35 \$4.28 \$1.77 \$1.65 \$3.01 \$5.63 \$2.94 \$2.16 \$3.72 \$1.90 \$1.90	[76] 6/30/24 \$3.79 \$2.37 \$3.58 \$2.11 \$4.70 \$4.55 \$1.90 \$1.76 \$3.25 \$6.10 \$3.18 \$2.36 \$2.36 \$3.25 \$2.12 \$2.07	[77] 6/30/25 \$4.01 \$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00 \$1.86 \$3.43 \$6.44 \$3.36 \$2.49 \$4.18 \$4.18 \$2.21 \$2.19	[78] 6/30/26 \$4.23 \$2.64 \$4.00 \$2.36 \$5.25 \$5.08 \$1.66 \$2.12 \$1.96 \$3.63 \$6.81 \$3.55 \$2.63 \$2.19 \$2.63	[79] 6/30/27 \$4.47 \$2.79 \$4.22 \$5.54 \$5.57 \$1.75 \$2.23 \$2.07 \$3.75 \$2.23 \$2.04 \$4.66 \$2.50 \$2.44	[80] 6/30/28 \$4.72 \$2.95 \$4.46 \$2.63 \$5.85 \$5.85 \$1.85 \$2.36 \$2.19 \$4.05 \$3.96 \$2.94 \$4.05 \$3.96 \$2.94 \$4.05 \$2.95 \$4.05 \$2.95 \$4.40 \$4.05	[81] 6/30/29 \$133.93 \$91.34 \$121.55 \$70.59 \$178.80 \$166.27 \$56.14 \$60.00 \$56.19 \$127.73 \$127.73 \$226.56 \$107.75 \$87.33 \$6.98 \$127.21 \$67.42 \$78.78
Westar Energy, Inc. Xcel Energy Inc. Xcel Energy Inc. Projected Annual Data Investor Cash Flows Company Alliant Energy Corporation American Electric Power Company, Inc. CMS Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. Northeast Utilities OGE Energy Corp. Otter Tail Corporation PNM Resources, Inc. Portland General Electric Company Sorting Corp. Portland General Electric Company Southern Company Southern Company	Ticker LNT AEE AEP CMS DTE EDE GXP HE IDA NEE NU OGE OTTM PNW PNM POR	Initial Outflow (\$57.79) (\$39.88) (\$52.99) (\$29.99) (\$73.44) (\$24.85) (\$25.84) (\$25.13) (\$55.86) (\$96.70) (\$45.79) (\$36.62) (\$29.00) (\$56.05) (\$27.21) (\$24.32) (\$44.32)	\$1.21 [65] 11/14/14 \$0.00	\$1.26 [66] 12/31/14 \$0.26 \$0.19 \$0.26 \$0.14 \$0.29 \$0.38 \$0.13 \$0.16 \$0.24 \$0.40 \$0.20 \$0.12 \$0.12 \$0.13 \$0.10 \$0.22 \$0.13 \$0.20	\$1.31 [67] 6/30/15 \$2.08 \$1.53 \$2.07 \$1.09 \$2.34 \$3.03 \$1.02 \$1.01 \$1.90 \$3.22 \$1.63 \$0.99 \$1.05 \$2.44 \$0.80 \$	\$1.36 6/30/16 \$2.25 \$1.52 \$2.25 \$1.17 \$2.57 \$3.08 \$1.13 \$1.28 \$2.07 \$3.39 \$1.76 \$1.15 \$1.05 \$2.63 \$0.89 \$1.07 \$2.19	\$1.41 [69] 6/30/17 \$2.37 \$1.53 \$2.37 \$3.14 \$1.06 \$1.20 \$1.20 \$1.21 \$2.17 \$3.54 \$1.85 \$1.26 \$1.07 \$2.76 \$0.96 \$1.14 \$1.25 \$1.26 \$1.26 \$1.27 \$2.27 \$	\$1.50 [70] 6/30/18 \$2.50 \$1.54 \$2.50 \$1.29 \$2.90 \$3.20 \$1.28 \$1.28 \$1.28 \$1.28 \$1.28 \$1.28 \$1.29 \$2.27 \$3.68 \$1.95 \$1.95 \$1.95 \$2.27 \$3.68 \$1.95 \$2.27 \$3.68 \$2.27 \$3.68 \$2.27 \$3.68 \$2.27 \$3.20 \$	[71] 6/30/19 \$2.67 \$1.65 \$2.64 \$1.41 \$3.15 \$1.36 \$1.36 \$1.34 \$2.37 \$4.02 \$1.50 \$1.17 \$3.17 \$	[72] 6/30/20 \$2.86 \$1.77 \$1.53 \$3.42 \$3.58 \$1.18 \$1.45 \$1.45 \$2.49 \$4.38 \$2.31 \$1.65 \$1.27 \$3.17 \$1.35 \$1.45	[73] 6/30/21 \$3.06 \$1.90 \$2.96 \$1.66 \$3.71 \$1.24 \$1.55 \$1.48 \$2.63 \$4.77 \$2.51 \$1.81 \$1.33 \$1.53 \$1.53 \$2.51	[74] 6/30/22 \$3.28 \$2.04 \$3.15 \$1.80 \$4.02 \$1.31 \$1.66 \$2.80 \$5.19 \$2.72 \$1.98 \$1.40 \$1.72 \$1.72 \$1.72 \$1.72 \$1.72	[75] 6/30/23 \$3.53 \$2.19 \$3.36 \$1.95 \$4.35 \$4.28 \$1.37 \$1.65 \$3.01 \$5.63 \$2.94 \$2.16 \$1.60 \$3.72 \$1.92 \$1.92 \$2.70	[76] 6/30/24 \$3.79 \$2.37 \$3.58 \$2.11 \$4.70 \$4.55 \$1.49 \$1.76 \$3.25 \$6.10 \$3.18 \$2.36 \$1.73 \$3.95 \$2.12 \$2.07 \$2.82	[77] 6/30/25 \$4.01 \$2.50 \$3.78 \$2.23 \$4.97 \$4.81 \$1.57 \$2.00 \$1.86 \$3.43 \$6.44 \$3.36 \$2.49 \$1.83 \$4.18 \$2.24 \$2.19 \$2.98	[78] 6/30/26 \$4.23 \$2.64 \$4.00 \$2.36 \$5.25 \$1.66 \$2.12 \$1.96 \$3.63 \$6.81 \$3.55 \$2.63 \$1.93 \$4.41 \$2.37 \$2.31 \$2.31 \$2.31 \$3.31	[79] 6/30/27 \$4.47 \$2.79 \$4.22 \$5.54 \$5.37 \$1.75 \$2.23 \$2.07 \$3.83 \$7.19 \$3.75 \$2.78 \$4.66 \$2.50 \$2.44	[80] 6/30/28 \$4.72 \$2.95 \$4.46 \$2.63 \$5.85 \$1.85 \$2.36 \$4.05 \$7.59 \$3.96 \$2.94 \$2.15 \$4.92 \$2.64 \$2.56	[81] 6/30/29 \$133.93 \$91.34 \$121.55 \$70.59 \$178.80 \$166.27 \$56.14 \$60.00 \$56.19 \$127.73 \$226.56 \$107.75 \$87.33 \$66.98 \$127.21 \$67.42 \$78.78 \$97.30

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

Inputs		[1] Stock	[2] EP	[3] S Growth Ra	[4] ite Estimate	[5]	[6] Long-Term	[7]	[8] Payout Rati	[9]	[10] Iterative	[11] Solution	[12] Terminal	[13] Terminal					
0	Tielee	Deine	Zacks	First Call	Value Line	A	0	004.4	0040	0004	D	IRR	D/E D-4:-	DEC D-4	_				
Company American Electric Power Company, Inc.	Ticker AEP	Price \$56.09	4.90%	4.97%	4.50%	Average 4.79%	Growth 5.63%	2014 61.00%	2018 63.00%	2024 67.23%	(\$0.00)	9.73%	17.31	PEG Ratio)				
Duke Energy Corporation	DUK	\$79.74	4.70%	4.76%	5.00%	4.82%	5.63%	71.00%	64.00%	67.23%	(\$0.00)	9.29%	19.41	3.45					
Empire District Electric Company	EDE	\$26.93	3.00%	3.00%	4.00%	3.33%	5.63%	66.00%	63.00%	67.23%	\$0.00	9.23%	19.69	3.50					
Great Plains Energy Inc.	GXP HE	\$26.00	5.00% 4.00%	5.00%	6.00% 4.00%	5.33%	5.63% 5.63%	58.00% 76.00%	62.00% 65.00%	67.23% 67.23%	\$0.00	10.28% 9.77%	15.25 17.16	2.71 3.05					
Hawaiian Electric Industries, Inc. IDACORP, Inc.	IDA	\$27.41 \$59.53	4.00%	4.00% 4.00%	1.50%	4.00% 3.17%	5.63%	51.00%	58.00%	67.23%	\$0.00 (\$0.00)	9.49%	18.38	3.03					
NextEra Energy, Inc.	NEE	\$98.23	6.60%	6.47%	6.00%	6.36%	5.63%	61.00%	57.00%	67.23%	(\$0.00)	9.54%	18.16	3.23					
Northeast Utilities	NU	\$48.36	6.70%	6.16%	8.00%	6.95%	5.63%	60.00%	58.00%	67.23%	(\$0.00)	9.89%	16.65	2.96					
Otter Tail Corporation	OTTR		NA	6.00%	15.50%	10.75%	5.63%	70.00%	59.00%	67.23%	(\$0.00)	10.64%	14.17	2.52					
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW	\$59.44 \$27.73	4.00% 8.50%	3.95% 8.34%	4.00% 11.00%	3.98% 9.28%	5.63% 5.63%	63.00% 50.00%	65.00% 49.00%	67.23% 67.23%	\$0.00 (\$0.00)	9.88% 10.38%	16.72 14.94	2.97					
Portland General Electric Company	POR	\$35.16	7.80%	7.83%	5.00%	6.88%	5.63%	50.00%	54.00%	67.23%	(\$0.00)	9.70%	17.43	3.10					
Southern Company	SO	\$46.55	3.60%	3.62%	3.50%	3.57%	5.63%	74.00%	72.00%	67.23%	\$0.00	9.62%	17.78	3.16					
Westar Energy, Inc.	WR	\$36.85	3.80%	3.20%	6.00%	4.33%	5.63%	58.00%	55.00%	67.23%	(\$0.00)	9.85%	16.81	2.99					
											Mean	9.81%	17.13	3.04	•				
											Max		19.69	3.50					
											Min	9.23%	14.17	2.52					
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Earnings per oriale		[1-7]	[IO]	[IO]	[17]	[10]	[10]	[20]	[21]	[22]	[20]	[2-7]	[ZO]	[ZO]	[27]	[ZO]	[ZJ]	[OO]	
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
American Electric Power Company, Inc.	AEP	\$3.18	\$3.33	\$3.49	\$3.66	\$3.83	\$4.02	\$4.21	\$4.42	\$4.65	\$4.89	\$5.16	\$5.45	\$5.76	\$6.08	\$6.42	\$6.78	\$7.16	
Duke Energy Corporation	DUK	\$3.98	\$4.17	\$4.37	\$4.58	\$4.80	\$5.04	\$5.28	\$5.54	\$5.83	\$6.14	\$6.47	\$6.84	\$7.22	\$7.63	\$8.06	\$8.51	\$8.99	
Empire District Electric Company Great Plains Energy Inc.	EDE GXP	\$1.48 \$1.62	\$1.53 \$1.71	\$1.58 \$1.80	\$1.63 \$1.89	\$1.69 \$1.99	\$1.74 \$2.10	\$1.80 \$2.21	\$1.87 \$2.33	\$1.95 \$2.46	\$2.04 \$2.59	\$2.15 \$2.74	\$2.27 \$2.89	\$2.40 \$3.06	\$2.53 \$3.23	\$2.67 \$3.41	\$2.82 \$3.60	\$2.98 \$3.80	
Hawaiian Electric Industries, Inc.	HE	\$1.62	\$1.68	\$1.75	\$1.82	\$1.90	\$1.97	\$2.05	\$2.14	\$2.24	\$2.35	\$2.47	\$2.61	\$2.76	\$2.92	\$3.08	\$3.25	\$3.44	
IDACORP, Inc.	IDA	\$3.64	\$3.76	\$3.87	\$4.00	\$4.12	\$4.25	\$4.39	\$4.55	\$4.74	\$4.96	\$5.21	\$5.51	\$5.82	\$6.14	\$6.49	\$6.85	\$7.24	
NextEra Energy, Inc.	NEE	\$4.83	\$5.14	\$5.46	\$5.81	\$6.18	\$6.57	\$6.99	\$7.43	\$7.88	\$8.34	\$8.82	\$9.32	\$9.84 \$5.31	\$10.40	\$10.98	\$11.60	\$12.25	
Northeast Utilities Otter Tail Corporation	NU OTTR	\$2.49 \$1.37	\$2.66 \$1.52	\$2.85 \$1.68	\$3.05 \$1.86	\$3.26 \$2.06	\$3.48 \$2.28	\$3.73 \$2.53	\$3.98 \$2.77	\$4.23 \$3.02	\$4.49 \$3.25	\$4.76 \$3.46	\$5.02 \$3.66	\$5.31 \$3.86	\$5.61 \$4.08	\$5.92 \$4.31	\$6.25 \$4.55	\$6.61 \$4.81	
Pinnacle West Capital Corporation	PNW	\$3.66	\$3.81	\$3.96	\$4.12	\$4.28	\$4.45	\$4.63	\$4.83	\$5.05	\$5.30	\$5.58	\$5.90	\$6.23	\$6.58	\$6.95	\$7.34	\$7.75	
PNM Resources, Inc.	PNM	\$1.41	\$1.54	\$1.68	\$1.84	\$2.01	\$2.20	\$2.40	\$2.61	\$2.81	\$3.01	\$3.20	\$3.38	\$3.57	\$3.77	\$3.98	\$4.21	\$4.45	
Portland General Electric Company	POR	\$1.77	\$1.89	\$2.02	\$2.16	\$2.31	\$2.47	\$2.64	\$2.81	\$2.99	\$3.18	\$3.36	\$3.55	\$3.75	\$3.96	\$4.19	\$4.42	\$4.67	
Southern Company Westar Energy, Inc.	SO WR	\$2.70 \$2.27	\$2.80 \$2.37	\$2.90 \$2.47	\$3.00 \$2.58	\$3.11 \$2.69	\$3.22 \$2.81	\$3.33 \$2.93	\$3.47 \$3.06	\$3.62 \$3.21	\$3.79 \$3.38	\$3.99 \$3.56	\$4.21 \$3.76	\$4.45 \$3.97	\$4.70 \$4.19	\$4.97 \$4.43	\$5.25 \$4.68	\$5.54 \$4.94	
	****	1.91	V E.01	ψ . 71	\$2.00	ψ <u>-</u> .00	ψ <u></u> ∪ I	¥2.00	\$0.00	ψυ. Σ Ι	\$0.00	Ψ0.00	40.70	ψυ.υ1	ψισ	ψτυ	Ų	ψστ	
Desirated Assess																			
Projected Annual Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
			[]	[4-]	[00]	[0.]	[00]	[0.0]	[4.]	[00]	[00]	[]	[]	[]	[]	[]	[]	[]	
Company	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
American Electric Power Company, Inc.	AEP DUK		61.00% 71.00%	61.50% 69.25%	62.00% 67.50%	62.50% 65.75%	63.00% 64.00%	63.71% 64.54%	64.41% 65.08%	65.12% 65.62%	65.82% 66.15%	66.53% 66.69%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	
Duke Energy Corporation Empire District Electric Company	EDE		66.00%	65.25%	64.50%	63.75%	63.00%	63.71%	64.41%	65.12%	65.82%	66.53%	67.23%	67.23%	67.23%			67.23%	
Great Plains Energy Inc.	GXP		58.00%	59.00%	60.00%	61.00%	62.00%	62.87%	63.74%	64.62%	65.49%	66.36%	67.23%	67.23%	67.23%			67.23%	
Hawaiian Electric Industries, Inc.	HE		76.00%	73.25%	70.50%	67.75%	65.00%	65.37%	65.74%	66.12%	66.49%	66.86%	67.23%	67.23%	67.23%			67.23%	
IDACORP, Inc. NextEra Energy, Inc.	IDA NEE		51.00%	52.75%	54.50%	56.25%	58.00%	59.54%	61.08%	62.62%	64.15%	65.69%	67.23%	67.23% 67.23%	67.23%			67.23%	
Northeast Utilities	NU		61.00% 60.00%	60.00% 59.50%	59.00% 59.00%	58.00% 58.50%	57.00% 58.00%	58.71% 59.54%	60.41% 61.08%	62.12% 62.62%	63.82% 64.15%	65.53% 65.69%	67.23% 67.23%	67.23%	67.23% 67.23%		67.23% 67.23%	67.23% 67.23%	
Otter Tail Corporation	OTTR		70.00%	67.25%	64.50%	61.75%	59.00%	60.37%	61.74%	63.12%	64.49%	65.86%	67.23%	67.23%	67.23%			67.23%	
Pinnacle West Capital Corporation	PNW		63.00%	63.50%	64.00%	64.50%	65.00%	65.37%	65.74%	66.12%	66.49%	66.86%	67.23%	67.23%	67.23%			67.23%	
PNM Resources, Inc.	PNM		50.00%	49.75%	49.50%	49.25%	49.00%	52.04%	55.08%	58.12%	61.15%	64.19%	67.23%	67.23%	67.23%			67.23%	
Portland General Electric Company Southern Company	POR SO		50.00% 74.00%	51.00% 73.50%	52.00% 73.00%	53.00% 72.50%	54.00% 72.00%	56.21% 71.21%	58.41% 70.41%	60.62% 69.62%	62.82% 68.82%	65.03% 68.03%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%		67.23% 67.23%	67.23% 67.23%	
Westar Energy, Inc.	WR		58.00%	57.25%	56.50%	55.75%	55.00%	57.04%	59.08%	61.12%	63.15%	65.19%	67.23%	67.23%	67.23%	67.23%			
Projected Annual																			
Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
Company	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Terminal Value
Company American Electric Power Company, Inc.	AEP		\$2.03	\$2.15	\$2.27	\$2.40	\$2.53	\$2.68	\$2.85	\$3.03	\$3.22	\$3.43	\$3.66	\$3.87	\$4.09	\$4.32	\$4.56	\$4.82	\$124.00
Duke Energy Corporation	DUK		\$2.96	\$3.03	\$3.09	\$3.16	\$3.22	\$3.41	\$3.61	\$3.82	\$4.06	\$4.32	\$4.60	\$4.85	\$5.13	\$5.42	\$5.72	\$6.04	\$174.45
Empire District Electric Company	EDE		\$1.01	\$1.03	\$1.05	\$1.08	\$1.10	\$1.15	\$1.20	\$1.27	\$1.34	\$1.43	\$1.52	\$1.61	\$1.70	\$1.80	\$1.90	\$2.00	\$58.71
Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	GXP HE		\$0.99 \$1.28	\$1.06 \$1.28	\$1.14 \$1.28	\$1.22 \$1.28	\$1.30 \$1.28	\$1.39 \$1.34	\$1.49 \$1.41	\$1.59 \$1.48	\$1.70 \$1.56	\$1.82 \$1.65	\$1.95 \$1.76	\$2.05 \$1.86	\$2.17 \$1.96	\$2.29 \$2.07	\$2.42 \$2.19	\$2.56 \$2.31	\$58.02 \$58.96
IDACORP, Inc.	IDA		\$1.92	\$2.04	\$2.18	\$2.32	\$2.47	\$2.61	\$2.78	\$2.97	\$3.18	\$3.42	\$3.70	\$3.91	\$4.13	\$4.36	\$4.61	\$4.87	\$133.08
NextEra Energy, Inc.	NEE		\$3.13	\$3.28	\$3.43	\$3.58	\$3.75	\$4.10	\$4.49	\$4.89	\$5.32	\$5.78	\$6.27	\$6.62	\$6.99	\$7.38	\$7.80	\$8.24	\$222.55
Northeast Utilities	NU		\$1.60	\$1.69	\$1.80	\$1.91	\$2.02	\$2.22	\$2.43	\$2.65	\$2.88	\$3.13	\$3.38	\$3.57	\$3.77	\$3.98	\$4.21	\$4.44	\$109.98
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR		\$1.06 \$2.40	\$1.13 \$2.51	\$1.20 \$2.63	\$1.27 \$2.76	\$1.35 \$2.89	\$1.53 \$3.02	\$1.71 \$3.17	\$1.90 \$3.34	\$2.09 \$3.52	\$2.28 \$3.73	\$2.46 \$3.96	\$2.60 \$4.19	\$2.74 \$4.42	\$2.90 \$4.67	\$3.06 \$4.93	\$3.23 \$5.21	\$68.16 \$129.60
PNM Resources, Inc.	PNM		\$0.77	\$0.84	\$0.91	\$0.99	\$1.08	\$1.25	\$1.44	\$1.63	\$1.84	\$2.05	\$2.27	\$2.40	\$2.54	\$2.68	\$2.83	\$2.99	\$66.41
Portland General Electric Company	POR		\$0.95	\$1.03	\$1.12	\$1.22	\$1.33	\$1.48	\$1.64	\$1.81	\$1.99	\$2.19	\$2.39	\$2.52	\$2.66	\$2.81	\$2.97	\$3.14	\$81.41
Southern Company Westar Energy, Inc.	SO WR		\$2.07 \$1.37	\$2.13 \$1.41	\$2.19 \$1.46	\$2.25 \$1.50	\$2.32 \$1.54	\$2.37 \$1.67	\$2.44 \$1.81	\$2.52 \$1.96	\$2.61 \$2.13	\$2.71 \$2.32	\$2.83 \$2.53	\$2.99 \$2.67	\$3.16 \$2.82	\$3.34 \$2.98	\$3.53 \$3.14	\$3.73 \$3.32	\$98.51 \$83.04
Treatar Energy, Inc.	**!		ψ1.01	ψ1.41	ψ1.40	ψ1.00	ψ1.04	ψ1.01	ψ1.01	ψ1.30	ψε.10	ψε.υε	ψ2.00	ψ2.01	ψ2.02	ψε.30	ψυ. 14	ψυ.υ∠	ψ00.04
Projected Applied D-1-																			
Projected Annual Data Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
*		Initial																	
Company	Ticker	Outflow	11/14/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29
American Electric Power Company, Inc.	AEP	(\$56.09) (\$79.74)	\$0.00	\$0.26 \$0.38	\$2.08 \$3.03	\$2.27 \$3.09	\$2.40 \$3.16	\$2.53 \$3.22	\$2.68 \$3.41	\$2.85 \$3.61	\$3.03 \$3.82	\$3.22 \$4.06	\$3.43 \$4.32	\$3.66 \$4.60	\$3.87 \$4.85	\$4.09 \$5.13	\$4.32 \$5.42	\$4.56 \$5.72	\$128.82 \$180.49
Duke Energy Corporation Empire District Electric Company	DUK EDE	(\$26.93)	\$0.00 \$0.00	\$0.38	\$3.03	\$3.09 \$1.05	\$1.08	\$3.22 \$1.10	\$3.41	\$1.20	\$3.82 \$1.27	\$1.34	\$4.32 \$1.43	\$1.52	\$4.85 \$1.61	\$1.70	\$5.42 \$1.80	\$5.72 \$1.90	\$60.71
Great Plains Energy Inc.	GXP	(\$26.00)	\$0.00	\$0.13	\$1.02	\$1.14	\$1.22	\$1.30	\$1.39	\$1.49	\$1.59	\$1.70	\$1.82	\$1.95	\$2.05	\$2.17	\$2.29	\$2.42	\$60.58
Hawaiian Electric Industries, Inc.	HE	(\$27.41)	\$0.00	\$0.16	\$1.31	\$1.28	\$1.28	\$1.28	\$1.34	\$1.41	\$1.48	\$1.56	\$1.65	\$1.76	\$1.86	\$1.96	\$2.07	\$2.19	\$61.27
IDACORP, Inc.	IDA	(\$59.53)	\$0.00	\$0.25	\$1.95	\$2.18	\$2.32	\$2.47	\$2.61	\$2.78	\$2.97	\$3.18	\$3.42	\$3.70	\$3.91	\$4.13	\$4.36 \$7.38	\$4.61	\$137.95 \$230.79
NextEra Energy, Inc. Northeast Utilities	NEE NU	(\$98.23) (\$48.36)	\$0.00 \$0.00	\$0.40 \$0.21	\$3.23 \$1.65	\$3.43 \$1.80	\$3.58 \$1.91	\$3.75 \$2.02	\$4.10 \$2.22	\$4.49 \$2.43	\$4.89 \$2.65	\$5.32 \$2.88	\$5.78 \$3.13	\$6.27 \$3.38	\$6.62 \$3.57	\$6.99 \$3.77	\$7.38 \$3.98	\$7.80 \$4.21	\$230.79 \$114.43
Otter Tail Corporation	OTTR		\$0.00	\$0.21	\$1.03	\$1.20	\$1.27	\$1.35	\$1.53	\$2.43 \$1.71	\$1.90	\$2.00	\$2.28	\$2.46	\$2.60	\$2.74	\$2.90	\$3.06	\$71.39
Pinnacle West Capital Corporation	PNW	(\$59.44)	\$0.00	\$0.31	\$2.45	\$2.63	\$2.76	\$2.89	\$3.02	\$3.17	\$3.34	\$3.52	\$3.73	\$3.96	\$4.19	\$4.42	\$4.67	\$4.93	\$134.81
PNM Resources, Inc.	PNM	(\$27.73)	\$0.00	\$0.10	\$0.81	\$0.91	\$0.99	\$1.08	\$1.25	\$1.44	\$1.63	\$1.84	\$2.05	\$2.27	\$2.40	\$2.54	\$2.68	\$2.83	\$69.40
Portland General Electric Company Southern Company	POR SO	(\$35.16) (\$46.55)	\$0.00 \$0.00	\$0.12 \$0.27	\$0.98 \$2.11	\$1.12 \$2.19	\$1.22 \$2.25	\$1.33 \$2.32	\$1.48 \$2.37	\$1.64 \$2.44	\$1.81 \$2.52	\$1.99 \$2.61	\$2.19 \$2.71	\$2.39 \$2.83	\$2.52 \$2.99	\$2.66 \$3.16	\$2.81 \$3.34	\$2.97 \$3.53	\$84.55 \$102.24
Westar Energy, Inc.	WR	(\$36.85)	\$0.00	\$0.27	\$1.40	\$1.46	\$1.50	\$1.54	\$1.67	\$1.81	\$1.96	\$2.13	\$2.71	\$2.53	\$2.67	\$2.82	\$2.98	\$3.14	\$86.36
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Multi-Stage Growth Discounted Cash Flow Model 30 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

Inputs		[1] Stock	[2]	[3] S Growth Ra	[4] ite Estimate	[5]	[6] Long-Term	[7]	[8] Payout Rati	[9]	[10] Iterative	[11] Solution	[12] Terminal	[13] Terminal	•				
					Value	High			•										
Company	Ticker AEP	Price \$56.09	Zacks 4.90%	First Call 4.97%	Line 4.50%	Growth 4.97%	Growth 5.63%	2014 61.00%	2018 63.00%	2024 67.23%	(\$0.00)	IRR 9.78%	P/E Ratio 17.09	PEG Ratio	0				
American Electric Power Company, Inc. Duke Energy Corporation	DUK	\$79.74	4.70%	4.76%	5.00%	5.00%	5.63%	71.00%	64.00%	67.23%	(\$0.00)	9.76%	19.17	3.41					
Empire District Electric Company	EDE	\$26.93	3.00%	3.00%	4.00%	4.00%	5.63%	66.00%	63.00%	67.23%	\$0.00	9.41%	18.78	3.34					
Great Plains Energy Inc.	GXP	\$26.00	5.00%	5.00%	6.00%	6.00%	5.63%	58.00%	62.00%	67.23%	\$0.00	10.50%	14.58	2.59					
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA	\$27.41 \$59.53	4.00% 4.00%	4.00% 4.00%	4.00% 1.50%	4.00% 4.00%	5.63% 5.63%	76.00% 51.00%	65.00% 58.00%	67.23% 67.23%	\$0.00 (\$0.00)	9.77% 9.72%	17.16 17.34	3.05 3.08					
NextEra Energy, Inc.	NEE	\$98.23	6.60%	6.47%	6.00%	6.60%	5.63%	61.00%	57.00%	67.23%	(\$0.00)	9.60%	17.86	3.17					
Northeast Utilities	NU	\$48.36	6.70%	6.16%	8.00%	8.00%	5.63%	60.00%	58.00%	67.23%	(\$0.00)	10.20%	15.53	2.76					
Otter Tail Corporation	OTTR		NA	6.00%	15.50%	15.50%	5.63%	70.00%	59.00%	67.23%	(\$0.00)	12.31%	10.63	1.89					
Pinnacle West Capital Corporation	PNW	\$59.44 \$27.73	4.00% 8.50%	3.95% 8.34%	4.00% 11.00%	4.00% 11.00%	5.63% 5.63%	63.00% 50.00%	65.00% 49.00%	67.23% 67.23%	\$0.00 (\$0.00)	9.88% 10.92%	16.70 13.41	2.97					
PNM Resources, Inc. Portland General Electric Company	POR	\$35.16	7.80%	7.83%	5.00%	7.83%	5.63%	50.00%	54.00%	67.23%	(\$0.00)	9.97%	16.37	2.30					
Southern Company	so	\$46.55	3.60%	3.62%	3.50%	3.62%	5.63%	74.00%	72.00%	67.23%	\$0.00	9.64%	17.72	3.15					
Westar Energy, Inc.	WR	\$36.85	3.80%	3.20%	6.00%	6.00%	5.63%	58.00%	55.00%	67.23%	(\$0.00)	10.36%	15.02	2.67					
											Mean	10.10%	16.24	2.89	-				
											Max		19.17	3.41					
Drainated Appual											Min	9.33%	10.63	1.89					
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
American Electric Power Company, Inc. Duke Energy Corporation	AEP DUK	\$3.18 \$3.98	\$3.34 \$4.18	\$3.50 \$4.39	\$3.68 \$4.61	\$3.86 \$4.84	\$4.05 \$5.08	\$4.25 \$5.33	\$4.47 \$5.61	\$4.71 \$5.90	\$4.96 \$6.22	\$5.23 \$6.56	\$5.52 \$6.93	\$5.84 \$7.32	\$6.16 \$7.73	\$6.51 \$8.17	\$6.88 \$8.63	\$7.26 \$9.11	
Empire District Electric Company	EDE	\$1.48	\$1.54	\$1.60	\$1.66	\$1.73	\$1.80	\$1.87	\$1.95	\$2.04	\$2.15	\$2.26	\$2.39	\$2.52	\$2.66	\$2.81	\$2.97	\$3.14	
Great Plains Energy Inc.	GXP	\$1.62	\$1.72	\$1.82	\$1.93	\$2.05	\$2.17	\$2.30	\$2.43	\$2.58	\$2.73	\$2.88	\$3.04	\$3.21	\$3.40	\$3.59	\$3.79	\$4.00	
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA	\$1.62 \$3.64	\$1.68 \$3.79	\$1.75 \$3.94	\$1.82 \$4.09	\$1.90 \$4.26	\$1.97 \$4.43	\$2.05 \$4.61	\$2.14 \$4.80	\$2.24 \$5.03	\$2.35 \$5.28	\$2.47 \$5.56	\$2.61 \$5.87	\$2.76 \$6.20	\$2.92 \$6.55	\$3.08 \$6.92	\$3.25 \$7.31	\$3.44 \$7.72	
NextEra Energy, Inc.	NEE	\$3.64 \$4.83	\$3.79 \$5.15	\$3.94 \$5.49	\$4.09 \$5.85	\$6.24	\$4.43 \$6.65	\$7.09	\$4.80 \$7.54	\$5.03 \$8.01	\$5.28 \$8.49	\$8.99	\$9.49	\$10.03	\$10.59	\$11.19	\$11.82	\$12.48	
Northeast Utilities	NU	\$2.49	\$2.69	\$2.90	\$3.14	\$3.39	\$3.66	\$3.95	\$4.25	\$4.55	\$4.85	\$5.14	\$5.43	\$5.74	\$6.06	\$6.40	\$6.76	\$7.14	
Otter Tail Corporation	OTTR	\$1.37	\$1.58	\$1.83	\$2.11	\$2.44	\$2.82	\$3.25	\$3.69	\$4.12	\$4.51	\$4.86	\$5.13	\$5.42	\$5.72	\$6.05	\$6.39	\$6.74	
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW	\$3.66 \$1.41	\$3.81 \$1.57	\$3.96 \$1.74	\$4.12 \$1.93	\$4.28 \$2.14	\$4.45 \$2.38	\$4.63 \$2.64	\$4.83 \$2.90	\$5.06 \$3.16	\$5.31 \$3.40	\$5.59 \$3.63	\$5.90 \$3.83	\$6.24 \$4.05	\$6.59 \$4.28	\$6.96 \$4.52	\$7.35 \$4.77	\$7.76 \$5.04	
Portland General Electric Company	POR	\$1.41	\$1.57	\$1.74	\$1.93	\$2.14	\$2.58 \$2.58	\$2.78	\$2.90	\$3.16	\$3.40	\$3.63	\$3.83	\$4.05	\$4.28 \$4.25	\$4.52 \$4.49	\$4.77 \$4.75	\$5.04 \$5.01	
Southern Company	SO	\$2.70	\$2.80	\$2.90	\$3.00	\$3.11	\$3.23	\$3.34	\$3.48	\$3.63	\$3.81	\$4.00	\$4.23	\$4.47	\$4.72	\$4.98	\$5.27	\$5.56	
Westar Energy, Inc.	WR	\$2.27	\$2.41	\$2.55	\$2.70	\$2.87	\$3.04	\$3.22	\$3.41	\$3.61	\$3.82	\$4.04	\$4.26	\$4.50	\$4.76	\$5.02	\$5.31	\$5.61	
Projected Annual			[04]	[0.0]	[00]	10.41	[05]	1001	[0.7]	1001	1001	[40]	[44]	[40]	[40]	F4.43	[45]	[40]	
Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
Company	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
American Electric Power Company, Inc.	AEP		61.00%	61.50%	62.00%	62.50%	63.00%	63.71%	64.41%	65.12%	65.82%	66.53%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%	
Duke Energy Corporation Empire District Electric Company	DUK EDE		71.00% 66.00%	69.25% 65.25%	67.50% 64.50%	65.75% 63.75%	64.00% 63.00%	64.54% 63.71%	65.08% 64.41%	65.62% 65.12%	66.15% 65.82%	66.69% 66.53%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%		67.23% 67.23%	67.23% 67.23%	
Great Plains Energy Inc.	GXP		58.00%	59.00%	60.00%	61.00%	62.00%	62.87%	63.74%	64.62%	65.49%	66.36%	67.23%	67.23%	67.23%		67.23%	67.23%	
Hawaiian Electric Industries, Inc.	HE		76.00%	73.25%	70.50%	67.75%	65.00%	65.37%	65.74%	66.12%	66.49%	66.86%	67.23%	67.23%	67.23%		67.23%	67.23%	
IDACORP, Inc. NextEra Energy, Inc.	IDA NEE		51.00%	52.75%	54.50%	56.25%	58.00%	59.54%	61.08%	62.62%	64.15%	65.69%	67.23%	67.23% 67.23%	67.23%		67.23%	67.23%	
Northeast Utilities	NU		61.00% 60.00%	60.00% 59.50%	59.00% 59.00%	58.00% 58.50%	57.00% 58.00%	58.71% 59.54%	60.41% 61.08%	62.12% 62.62%	63.82% 64.15%	65.53% 65.69%	67.23% 67.23%	67.23%	67.23% 67.23%		67.23% 67.23%	67.23% 67.23%	
Otter Tail Corporation	OTTR		70.00%	67.25%	64.50%	61.75%	59.00%	60.37%	61.74%	63.12%	64.49%	65.86%	67.23%	67.23%	67.23%		67.23%	67.23%	
Pinnacle West Capital Corporation	PNW		63.00%	63.50%	64.00%	64.50%	65.00%	65.37%	65.74%	66.12%	66.49%	66.86%	67.23%	67.23%	67.23%		67.23%	67.23%	
PNM Resources, Inc. Portland General Electric Company	PNM POR		50.00% 50.00%	49.75% 51.00%	49.50% 52.00%	49.25% 53.00%	49.00% 54.00%	52.04% 56.21%	55.08% 58.41%	58.12% 60.62%	61.15% 62.82%	64.19% 65.03%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%		67.23% 67.23%	67.23% 67.23%	
Southern Company	SO		74.00%	73.50%	73.00%	72.50%	72.00%	71.21%	70.41%	69.62%	68.82%	68.03%	67.23%	67.23%			67.23%	67.23%	
Westar Energy, Inc.	WR		58.00%	57.25%	56.50%	55.75%	55.00%	57.04%	59.08%	61.12%	63.15%	65.19%	67.23%				67.23%	67.23%	
Projected Annual			[47]	[40]	[40]	[50]	[54]	[50]	[50]	FE 41	(55)	(EC)	(5.7)	[50]	[50]	[00]	[04]	1001	1001
Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63] Terminal
Company	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Value
American Electric Power Company, Inc. Duke Energy Corporation	AEP DUK		\$2.04 \$2.97	\$2.15 \$3.04	\$2.28 \$3.11	\$2.41 \$3.18	\$2.55 \$3.25	\$2.71 \$3.44	\$2.88 \$3.65	\$3.06 \$3.87	\$3.26 \$4.11	\$3.48 \$4.38	\$3.71 \$4.66	\$3.92 \$4.92	\$4.14 \$5.20	\$4.38 \$5.49	\$4.62 \$5.80	\$4.88 \$6.13	\$124.15 \$174.64
Empire District Electric Company	EDE		\$2.97 \$1.02	\$3.04 \$1.04	\$3.11 \$1.07	\$3.18 \$1.10	\$3.25 \$1.13	\$3.44 \$1.19	\$3.65 \$1.26	\$3.87 \$1.33	\$4.11 \$1.41	\$4.38 \$1.50	\$4.66	\$4.92 \$1.70	\$5.20 \$1.79	\$5.49 \$1.89	\$5.80	\$6.13 \$2.11	\$174.64 \$58.94
Great Plains Energy Inc.	GXP		\$1.00	\$1.07	\$1.16	\$1.25	\$1.34	\$1.44	\$1.55	\$1.66	\$1.78	\$1.91	\$2.05	\$2.16	\$2.28	\$2.41	\$2.55	\$2.69	\$58.34
Hawaiian Electric Industries, Inc.	HE		\$1.28	\$1.28	\$1.28	\$1.28	\$1.28	\$1.34	\$1.41	\$1.48	\$1.56	\$1.65	\$1.76	\$1.86	\$1.96	\$2.07	\$2.19	\$2.31	\$58.96
IDACORP, Inc. NextEra Energy, Inc.	IDA NEE		\$1.93 \$3.14	\$2.08 \$3.29	\$2.23 \$3.45	\$2.40 \$3.62	\$2.57 \$3.79	\$2.74 \$4.16	\$2.93 \$4.56	\$3.15 \$4.98	\$3.39 \$5.42	\$3.65 \$5.89	\$3.95 \$6.38	\$4.17 \$6.74	\$4.40 \$7.12	\$4.65 \$7.52	\$4.91 \$7.94	\$5.19 \$8.39	\$133.88 \$222.95
Northeast Utilities	NU		\$1.61	\$1.73	\$1.85	\$1.98	\$2.12	\$2.35	\$2.59	\$2.85	\$3.42	\$3.38	\$3.65	\$3.86	\$4.08	\$4.30	\$4.55	\$4.80	\$110.93
Otter Tail Corporation	OTTR		\$1.11	\$1.23	\$1.36	\$1.51	\$1.66	\$1.96	\$2.28	\$2.60	\$2.91	\$3.20	\$3.45	\$3.64	\$3.85	\$4.06	\$4.29	\$4.53	\$71.68
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW		\$2.40 \$0.78	\$2.51 \$0.86	\$2.63 \$0.95	\$2.76 \$1.05	\$2.89 \$1.16	\$3.03 \$1.37	\$3.18 \$1.60	\$3.34 \$1.83	\$3.53 \$2.08	\$3.74 \$2.33	\$3.97 \$2.58	\$4.19 \$2.72	\$4.43 \$2.88	\$4.68 \$3.04	\$4.94 \$3.21	\$5.22 \$3.39	\$129.61 \$67.61
Portland General Electric Company	POR		\$0.78 \$0.95	\$1.05	\$1.15	\$1.05	\$1.16	\$1.37 \$1.56	\$1.75	\$1.83	\$2.08	\$2.35	\$2.58	\$2.72	\$2.86	\$3.04	\$3.21	\$3.39	\$82.06
Southern Company	SO		\$2.07	\$2.13	\$2.19	\$2.26	\$2.32	\$2.38	\$2.45	\$2.53	\$2.62	\$2.72	\$2.84	\$3.00	\$3.17	\$3.35	\$3.54	\$3.74	\$98.53
Westar Energy, Inc.	WR		\$1.40	\$1.46	\$1.53	\$1.60	\$1.67	\$1.84	\$2.02	\$2.21	\$2.41	\$2.63	\$2.87	\$3.03	\$3.20	\$3.38	\$3.57	\$3.77	\$84.20
Designated Assessed D. :																			
Projected Annual Data Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
		Initial																	
Company American Electric Power Company, Inc.	Ticker AEP	Outflow (\$56.09)	11/14/14 \$0.00	12/31/14 \$0.26	6/30/15 \$2.09	6/30/16 \$2.28	6/30/17 \$2.41	6/30/18 \$2.55	6/30/19 \$2.71	6/30/20 \$2.88	6/30/21 \$3.06	6/30/22 \$3.26	6/30/23 \$3.48	6/30/24 \$3.71	6/30/25 \$3.92	6/30/26 \$4.14	6/30/27 \$4.38	6/30/28 \$4.62	\$129.04
Duke Energy Corporation	DUK	(\$79.74)	\$0.00	\$0.26	\$2.09	\$3.11	\$3.18	\$3.25	\$3.44	\$2.88 \$3.65	\$3.87	\$3.26 \$4.11	\$3.48 \$4.38	\$4.66	\$3.92 \$4.92	\$5.20	\$4.38 \$5.49	\$4.62 \$5.80	\$129.04
Empire District Electric Company	EDE	(\$26.93)	\$0.00	\$0.13	\$1.04	\$1.07	\$1.10	\$1.13	\$1.19	\$1.26	\$1.33	\$1.41	\$1.50	\$1.60	\$1.70	\$1.79	\$1.89	\$2.00	\$61.05
Great Plains Energy Inc.	GXP	(\$26.00)	\$0.00	\$0.13	\$1.03	\$1.16	\$1.25	\$1.34	\$1.44	\$1.55	\$1.66	\$1.78	\$1.91	\$2.05	\$2.16	\$2.28	\$2.41	\$2.55	\$61.03
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA	(\$27.41) (\$59.53)	\$0.00 \$0.00	\$0.16 \$0.25	\$1.31 \$1.97	\$1.28 \$2.23	\$1.28 \$2.40	\$1.28 \$2.57	\$1.34 \$2.74	\$1.41 \$2.93	\$1.48 \$3.15	\$1.56 \$3.39	\$1.65 \$3.65	\$1.76 \$3.95	\$1.86 \$4.17	\$1.96 \$4.40	\$2.07 \$4.65	\$2.19 \$4.91	\$61.27 \$139.07
NextEra Energy, Inc.	NEE	(\$98.23)	\$0.00	\$0.25	\$3.24	\$2.23 \$3.45	\$3.62	\$3.79	\$2.74 \$4.16	\$2.93 \$4.56	\$3.15 \$4.98	\$5.42	\$5.89	\$6.38	\$6.74	\$4.40	\$7.52	\$7.94	\$231.34
Northeast Utilities	NU	(\$48.36)	\$0.00	\$0.21	\$1.68	\$1.85	\$1.98	\$2.12	\$2.35	\$2.59	\$2.85	\$3.11	\$3.38	\$3.65	\$3.86	\$4.08	\$4.30	\$4.55	\$115.73
Otter Tail Corporation	OTTR		\$0.00	\$0.14	\$1.19	\$1.36	\$1.51	\$1.66	\$1.96	\$2.28	\$2.60	\$2.91	\$3.20	\$3.45	\$3.64	\$3.85	\$4.06	\$4.29	\$76.22
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW	(\$59.44) (\$27.73)	\$0.00 \$0.00	\$0.31 \$0.10	\$2.45 \$0.83	\$2.63 \$0.95	\$2.76 \$1.05	\$2.89 \$1.16	\$3.03 \$1.37	\$3.18 \$1.60	\$3.34 \$1.83	\$3.53 \$2.08	\$3.74 \$2.33	\$3.97 \$2.58	\$4.19 \$2.72	\$4.43 \$2.88	\$4.68 \$3.04	\$4.94 \$3.21	\$134.83 \$71.00
Portland General Electric Company	POR	(\$35.16)	\$0.00	\$0.10	\$0.99	\$1.15	\$1.05	\$1.39	\$1.56	\$1.75	\$1.03	\$2.14	\$2.35	\$2.56	\$2.72	\$2.86	\$3.04	\$3.19	\$85.43
Southern Company	SO	(\$46.55)	\$0.00	\$0.27	\$2.11	\$2.19	\$2.26	\$2.32	\$2.38	\$2.45	\$2.53	\$2.62	\$2.72	\$2.84	\$3.00	\$3.17	\$3.35	\$3.54	\$102.27
Westar Energy, Inc.	WR	(\$36.85)	\$0.00	\$0.18	\$1.44	\$1.53	\$1.60	\$1.67	\$1.84	\$2.02	\$2.21	\$2.41	\$2.63	\$2.87	\$3.03	\$3.20	\$3.38	\$3.57	\$87.97

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

Inputs		[1] Stock	[2] EP	[3] S Growth Ra	[4] ate Estimate	[5]	[6] Long-Term	[7]	[8] Payout Rati	[9]	[10] Iterative	[11] Solution	[12] Terminal	[13] Terminal					
					Value	Low													
Company	Ticker AEP	Price	Zacks	First Call	Line 4.50%	Growth	Growth	2014 61.00%	2018	2024 67.23%	Proof			PEG Ratio)				
American Electric Power Company, Inc.	DUK	\$56.09 \$79.74	4.90% 4.70%	4.97% 4.76%	4.50% 5.00%	4.50% 4.70%	5.63% 5.63%	71.00%	63.00% 64.00%	67.23%	(\$0.00) (\$0.00)	9.65% 9.26%	17.66 19.57	3.14 3.48					
Duke Energy Corporation Empire District Electric Company	EDE	\$26.93	3.00%	3.00%	4.00%	3.00%	5.63%	66.00%	63.00%	67.23%	\$0.00	9.15%	20.16	3.58					
Great Plains Energy Inc.	GXP	\$26.00	5.00%	5.00%	6.00%	5.00%	5.63%	58.00%	62.00%	67.23%	\$0.00	10.18%	15.60	2.77					
Hawaiian Electric Industries, Inc.	HE	\$27.41	4.00%	4.00%	4.00%	4.00%	5.63%	76.00%	65.00%	67.23%	\$0.00	9.77%	17.16	3.05					
IDACORP, Inc.	IDA	\$59.53	4.00%	4.00%	1.50%	1.50%	5.63%	51.00%	58.00%	67.23%	(\$0.00)	9.06%	20.71	3.68					
NextEra Energy, Inc.	NEE	\$98.23	6.60%	6.47%	6.00%	6.00%	5.63%	61.00%	57.00%	67.23%	(\$0.00)	9.44%	18.61	3.31					
Northeast Utilities	NU	\$48.36	6.70%	6.16%	8.00%	6.16%	5.63%	60.00%	58.00%	67.23%	(\$0.00)	9.67%	17.56	3.12					
Otter Tail Corporation	OTTR	\$29.43	NA	6.00%	15.50%	6.00%	5.63%	70.00%	59.00%	67.23%	(\$0.00)	9.29%	19.41	3.45					
Pinnacle West Capital Corporation	PNW	\$59.44 \$27.73	4.00%	3.95%	4.00%	3.95%	5.63%	63.00% 50.00%	65.00%	67.23% 67.23%	\$0.00	9.87% 10.10%	16.76	2.98 2.82					
PNM Resources, Inc. Portland General Electric Company	POR	\$35.16	8.50% 7.80%	8.34% 7.83%	11.00% 5.00%	8.34% 5.00%	5.63% 5.63%	50.00%	49.00% 54.00%	67.23%	(\$0.00) (\$0.00)	9.21%	15.86 19.81	3.52					
Southern Company	SO	\$46.55	3.60%	3.62%	3.50%	3.50%	5.63%	74.00%	72.00%	67.23%	\$0.00	9.60%	17.87	3.18					
Westar Energy, Inc.	WR	\$36.85	3.80%	3.20%	6.00%	3.20%	5.63%	58.00%	55.00%	67.23%	(\$0.00)	9.53%	18.19	3.23					
												OCF Resu							
											Mean	9.56%	18.21	3.24					
											Max		20.71	3.68					
											Min	9.06%	15.60	2.77					
Projected Annual		[4.4]	[4.5]	[4.6]	[4.7]	[4.0]	[40]	1001	[04]	[22]	[22]	[0.4]	[25]	1001	[27]	[20]	1001	1001	
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
American Electric Power Company, Inc.	AEP	\$3.18	\$3.32	\$3.47	\$3.63	\$3.79	\$3.96	\$4.14	\$4.34	\$4.55	\$4.79	\$5.05	\$5.33	\$5.63	\$5.95	\$6.28	\$6.63	\$7.01	
Duke Energy Corporation	DUK	\$3.98	\$4.17	\$4.36	\$4.57	\$4.78	\$5.01	\$5.24	\$5.50	\$5.78	\$6.08	\$6.41	\$6.77	\$7.15	\$7.56	\$7.98	\$8.43	\$8.91	
Empire District Electric Company	EDE	\$1.48	\$1.52	\$1.57	\$1.62	\$1.67	\$1.72	\$1.77	\$1.83	\$1.90	\$1.99	\$2.09	\$2.21	\$2.33	\$2.47	\$2.60	\$2.75	\$2.91	
Great Plains Energy Inc.	GXP	\$1.62	\$1.70	\$1.79	\$1.88	\$1.97	\$2.07	\$2.17	\$2.28	\$2.40	\$2.53	\$2.67	\$2.82	\$2.98	\$3.15	\$3.32	\$3.51	\$3.71	
Hawaiian Electric Industries, Inc.	HE	\$1.62	\$1.68	\$1.75	\$1.82	\$1.90	\$1.97	\$2.05	\$2.14	\$2.24	\$2.35	\$2.47	\$2.61	\$2.76	\$2.92	\$3.08	\$3.25	\$3.44	
IDACORP, Inc.	IDA	\$3.64	\$3.69	\$3.75	\$3.81	\$3.86	\$3.92	\$3.98	\$4.07	\$4.20	\$4.37	\$4.58	\$4.84	\$5.11	\$5.39	\$5.70	\$6.02	\$6.36	
NextEra Energy, Inc.	NEE	\$4.83	\$5.12	\$5.43	\$5.75	\$6.10	\$6.46	\$6.85	\$7.26	\$7.68	\$8.13	\$8.59	\$9.07	\$9.58	\$10.12	\$10.69	\$11.29	\$11.93	
Northeast Utilities	NU	\$2.49 \$1.27	\$2.64	\$2.81 \$1.54	\$2.98	\$3.16	\$3.36	\$3.56	\$3.78	\$4.00 \$2.18	\$4.24	\$4.48	\$4.73	\$5.00 \$2.72	\$5.28	\$5.58	\$5.89	\$6.22	
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR PNW	\$1.37 \$3.66	\$1.45 \$3.80	\$1.54 \$3.95	\$1.63 \$4.11	\$1.73 \$4.27	\$1.83 \$4.44	\$1.94 \$4.62	\$2.06 \$4.82	\$2.18 \$5.04	\$2.30 \$5.29	\$2.44 \$5.57	\$2.57 \$5.88	\$2.72 \$6.21	\$2.87 \$6.56	\$3.03 \$6.93	\$3.20 \$7.32	\$3.38 \$7.73	
Pinnacie West Capital Corporation PNM Resources, Inc.	PNW	\$3.66 \$1.41	\$3.80 \$1.53	\$3.95 \$1.65	\$4.11 \$1.79	\$4.27 \$1.94	\$4.44 \$2.10	\$4.62 \$2.28	\$4.82 \$2.46	\$5.04 \$2.64	\$5.29 \$2.81	\$5.57 \$2.99	\$5.88 \$3.15	\$6.21	\$6.56	\$6.93	\$3.93	\$7.73 \$4.15	
Portland General Electric Company	POR	\$1.41	\$1.86	\$1.05	\$1.79	\$2.15	\$2.10	\$2.28	\$2.46	\$2.64	\$2.81	\$2.99	\$3.15	\$3.26	\$3.52	\$3.72	\$3.93 \$3.84	\$4.15 \$4.05	
Southern Company	SO	\$2.70	\$2.79	\$2.89	\$2.99	\$3.10	\$3.21	\$3.32	\$3.45	\$3.60	\$3.77	\$3.97	\$4.19	\$4.43	\$4.68	\$4.94	\$5.22	\$5.51	
Westar Energy, Inc.	WR	\$2.27	\$2.34	\$2.42	\$2.49	\$2.57	\$2.66	\$2.74	\$2.84	\$2.96	\$3.10	\$3.26	\$3.44	\$3.64	\$3.84	\$4.06	\$4.29	\$4.53	
Projected Annual			[94]	1221	[33]	[2.4]	1951	1961	[27]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
Dividend Payout Ratio			[31]	[32]	[၁၁]	[34]	[35]	[36]	[37]	[၁၀]	[၁၅]	[40]	[41]	[42]	[43]	[44]	[40]	[40]	
Company	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
American Electric Power Company, Inc.	AEP		61.00%	61.50%	62.00%	62.50%	63.00%	63.71%	64.41%	65.12%	65.82%	66.53%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%	
Duke Energy Corporation	DUK		71.00%	69.25%	67.50%	65.75%	64.00%	64.54%	65.08%	65.62%	66.15%	66.69%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%	
Empire District Electric Company	EDE		66.00%	65.25%	64.50%	63.75%	63.00%	63.71%	64.41%	65.12%	65.82%	66.53%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%	
Great Plains Energy Inc.	GXP		58.00%	59.00%	60.00%	61.00%	62.00%	62.87%	63.74%	64.62%	65.49%	66.36%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%	
Hawaiian Electric Industries, Inc.	HE		76.00%	73.25%	70.50%	67.75%	65.00%	65.37%	65.74%	66.12%	66.49%	66.86%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%	
IDACORP, Inc.	IDA		51.00%	52.75%	54.50%	56.25%	58.00%	59.54%	61.08%	62.62%	64.15%	65.69%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%	
NextEra Energy, Inc.	NEE		61.00%	60.00%	59.00%	58.00%	57.00%	58.71%	60.41%	62.12%	63.82%	65.53%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%	
Northeast Utilities	NU		60.00%	59.50%	59.00%	58.50%	58.00%	59.54%	61.08%	62.62%	64.15%	65.69%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%	
Otter Tail Corporation	OTTR		70.00%	67.25%	64.50%	61.75%	59.00%	60.37%	61.74%	63.12%	64.49%	65.86%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%	
Pinnacle West Capital Corporation	PNW		63.00%	63.50%	64.00%	64.50%	65.00%	65.37%	65.74%	66.12%	66.49%	66.86%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%	
PNM Resources, Inc.	PNM POR		50.00%	49.75%	49.50%	49.25%	49.00%	52.04%	55.08%	58.12%	61.15%	64.19%	67.23%		67.23%	67.23%	67.23%	67.23% 67.23%	
Portland General Electric Company Southern Company	SO		50.00% 74.00%	51.00% 73.50%	52.00% 73.00%	53.00% 72.50%	54.00% 72.00%	56.21% 71.21%	58.41% 70.41%	60.62% 69.62%	62.82% 68.82%	65.03% 68.03%	67.23% 67.23%		67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23%	
Westar Energy, Inc.	WR		58.00%	57.25%	56.50%	55.75%	55.00%	57.04%	59.08%	61.12%	63.15%	65.19%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%	
Projected Annual Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
Casiii lows			[47]	[40]	[43]	[30]	[31]	[32]	[55]	[54]	[55]	[30]	[57]	[30]	[55]	[00]	[UI]	[02]	Terminal
Company	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Value
American Electric Power Company, Inc.	AEP		\$2.03	\$2.14	\$2.25	\$2.37	\$2.50	\$2.64	\$2.79	\$2.96	\$3.15	\$3.36	\$3.58	\$3.78	\$4.00	\$4.22	\$4.46	\$4.71	\$123.76
Duke Energy Corporation	DUK		\$2.96	\$3.02	\$3.08	\$3.14	\$3.20	\$3.38	\$3.58	\$3.79	\$4.02	\$4.28	\$4.55	\$4.81	\$5.08	\$5.37	\$5.67	\$5.99	\$174.33
Empire District Electric Company	EDE		\$1.01	\$1.02	\$1.04	\$1.06	\$1.08	\$1.13	\$1.18	\$1.24	\$1.31	\$1.39	\$1.49	\$1.57	\$1.66	\$1.75	\$1.85	\$1.95	\$58.60
Great Plains Energy Inc.	GXP		\$0.99	\$1.05	\$1.13	\$1.20	\$1.28	\$1.36	\$1.45	\$1.55	\$1.66	\$1.77	\$1.90	\$2.00	\$2.12	\$2.23	\$2.36	\$2.49	\$57.87
Hawaiian Electric Industries, Inc.	HE		\$1.28	\$1.28	\$1.28	\$1.28	\$1.28	\$1.34	\$1.41	\$1.48	\$1.56	\$1.65	\$1.76	\$1.86	\$1.96	\$2.07	\$2.19	\$2.31	\$58.96
IDACORP, Inc.	IDA NEE		\$1.88 \$3.12	\$1.98 \$3.26	\$2.07 \$3.30	\$2.17 \$3.54	\$2.27 \$3.68	\$2.37	\$2.49 \$4.38	\$2.63 \$4.77	\$2.80 \$5.10	\$3.01 \$5.63	\$3.25 \$6.10	\$3.43	\$3.63 \$6.81	\$3.83 \$7.19	\$4.05 \$7.59	\$4.27 \$8.02	\$131.65 \$221.98
NextEra Energy, Inc. Northeast Utilities	NEE		\$3.12 \$1.59	\$3.26 \$1.67	\$3.39 \$1.76	\$3.54 \$1.85	\$3.68 \$1.95	\$4.02 \$2.12	\$4.38 \$2.31	\$4.77 \$2.51	\$5.19 \$2.72	\$5.63 \$2.94	\$6.10 \$3.18	\$6.44 \$3.36	\$6.81 \$3.55	\$7.19 \$3.75	\$7.59 \$3.96	\$8.02 \$4.18	\$221.98 \$109.32
Otter Tail Corporation	OTTR		\$1.02	\$1.04	\$1.76	\$1.85	\$1.95 \$1.08	\$2.12	\$2.31	\$1.38	\$2.72 \$1.49	\$2.94	\$1.73	\$1.83	\$1.93	\$3.75	\$3.96	\$4.18	\$65.66
Pinnacle West Capital Corporation	PNW		\$2.40	\$2.51	\$2.63	\$2.76	\$2.89	\$3.02	\$3.17	\$3.33	\$3.52	\$3.72	\$3.95	\$4.18	\$4.41	\$4.66	\$4.92	\$5.20	\$129.57
PNM Resources, Inc.	PNM		\$0.76	\$0.82	\$0.89	\$0.96	\$1.03	\$1.19	\$1.35	\$1.53	\$1.72	\$1.92	\$2.12	\$2.24	\$2.37	\$2.50	\$2.64	\$2.79	\$65.81
Portland General Electric Company	POR		\$0.93	\$1.00	\$1.07	\$1.14	\$1.22	\$1.33	\$1.46	\$1.59	\$1.74	\$1.90	\$2.07	\$2.19	\$2.31	\$2.44	\$2.58	\$2.72	\$80.26
Southern Company	SO		\$2.07	\$2.13	\$2.19	\$2.25	\$2.31	\$2.36	\$2.43	\$2.51	\$2.60	\$2.70	\$2.82	\$2.98	\$3.14	\$3.32	\$3.51	\$3.70	\$98.47
Westar Energy, Inc.	WR		\$1.36	\$1.38	\$1.41	\$1.44	\$1.46	\$1.56	\$1.68	\$1.81	\$1.96	\$2.12	\$2.31	\$2.44	\$2.58	\$2.73	\$2.88	\$3.04	\$82.34
Projected Annual Data																			
Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
		Initial																	
Company	Ticker	Outflow	11/14/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29
American Electric Power Company, Inc.	AEP	(\$56.09)	\$0.00	\$0.26	\$2.07	\$2.25	\$2.37	\$2.50	\$2.64	\$2.79	\$2.96	\$3.15	\$3.36	\$3.58	\$3.78	\$4.00	\$4.22	\$4.46	\$128.47
Duke Energy Corporation	DUK	(\$79.74)	\$0.00	\$0.38	\$3.03	\$3.08	\$3.14	\$3.20	\$3.38	\$3.58	\$3.79	\$4.02	\$4.28	\$4.55	\$4.81	\$5.08	\$5.37	\$5.67	\$180.32
Empire District Electric Company	EDE	(\$26.93)	\$0.00	\$0.13	\$1.02	\$1.04	\$1.06	\$1.08	\$1.13	\$1.18	\$1.24	\$1.31	\$1.39	\$1.49	\$1.57	\$1.66	\$1.75	\$1.85	\$60.55
Great Plains Energy Inc.	GXP	(\$26.00)	\$0.00	\$0.13	\$1.01	\$1.13	\$1.20	\$1.28	\$1.36	\$1.45	\$1.55	\$1.66	\$1.77	\$1.90	\$2.00	\$2.12	\$2.23	\$2.36	\$60.37
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE	(\$27.41)	\$0.00	\$0.16	\$1.31	\$1.28	\$1.28	\$1.28	\$1.34	\$1.41 \$2.49	\$1.48 \$2.63	\$1.56 \$2.80	\$1.65 \$3.01	\$1.76	\$1.86	\$1.96	\$2.07 \$3.83	\$2.19	\$61.27 \$135.93
NextEra Energy, Inc.	IDA NEE	(\$59.53) (\$98.23)	\$0.00 \$0.00	\$0.24 \$0.40	\$1.90 \$3.22	\$2.07 \$3.39	\$2.17 \$3.54	\$2.27 \$3.68	\$2.37 \$4.02	\$2.49 \$4.38	\$2.63 \$4.77	\$2.80 \$5.19	\$3.01 \$5.63	\$3.25 \$6.10	\$3.43 \$6.44	\$3.63 \$6.81	\$3.83 \$7.19	\$4.05 \$7.59	\$135.93 \$230.00
Northeast Utilities	NEE	(\$48.36)	\$0.00	\$0.40	\$3.22 \$1.63	\$3.39 \$1.76	\$3.54 \$1.85	\$3.68	\$4.02	\$4.38 \$2.31	\$4.77 \$2.51	\$2.72	\$2.94	\$3.18	\$3.36	\$3.55	\$3.75	\$3.96	\$230.00 \$113.50
Otter Tail Corporation	OTTR	(\$29.43)	\$0.00	\$0.20	\$1.05	\$1.76	\$1.85	\$1.95	\$2.12	\$1.27	\$1.38	\$2.72 \$1.49	\$2.94 \$1.60	\$1.73	\$1.83	\$3.55 \$1.93	\$3.75	\$3.96	\$67.94
Pinnacle West Capital Corporation	PNW	(\$59.44)	\$0.00	\$0.13	\$2.44	\$2.63	\$2.76	\$2.89	\$3.02	\$3.17	\$3.33	\$3.52	\$3.72	\$3.95	\$4.18	\$4.41	\$4.66	\$4.92	\$134.77
PNM Resources, Inc.	PNM	(\$27.73)	\$0.00	\$0.10	\$0.80	\$0.89	\$0.96	\$1.03	\$1.19	\$1.35	\$1.53	\$1.72	\$1.92	\$2.12	\$2.24	\$2.37	\$2.50	\$2.64	\$68.60
Portland General Electric Company	POR	(\$35.16)	\$0.00	\$0.12	\$0.95	\$1.07	\$1.14	\$1.22	\$1.33	\$1.46	\$1.59	\$1.74	\$1.90	\$2.07	\$2.19	\$2.31	\$2.44	\$2.58	\$82.98
Southern Company	so	(\$46.55)	\$0.00	\$0.27	\$2.10	\$2.19	\$2.25	\$2.31	\$2.36	\$2.43	\$2.51	\$2.60	\$2.70	\$2.82	\$2.98	\$3.14	\$3.32	\$3.51	\$102.18
Westar Energy, Inc.	WR	(\$36.85)	\$0.00	\$0.17	\$1.38	\$1.41	\$1.44	\$1.46	\$1.56	\$1.68	\$1.81	\$1.96	\$2.12	\$2.31	\$2.44	\$2.58	\$2.73	\$2.88	\$85.38

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

Inputs		[1] Stock	[2] EP	[3] 'S Growth Ra	[4] ate Estimate	[5]	[6] Long-Term	[7]	[8] Payout Rat	[9]	[10]	[11] Solution	[12] Terminal	[13] Terminal					
					Value		,		-										
Company American Electric Power Company, Inc.	Ticker AEP	Price \$53.81	Zacks 4.90%	First Call 4.97%	Line 4.50%	Average 4.79%	Growth 5.63%	2014 61.00%	2018 63.00%	2024 67.23%	(\$0.00)	IRR 9.91%	P/E Ratio 16.60	PEG Ration 2.95	0				
Duke Energy Corporation	DUK	\$75.35	4.70%	4.76%	5.00%	4.79%	5.63%	71.00%	64.00%	67.23%	(\$0.00)	9.50%	18.32	3.26					
Empire District Electric Company	EDE	\$25.68	3.00%	3.00%	4.00%	3.33%	5.63%	66.00%	63.00%	67.23%	\$0.00	9.41%	18.75	3.33					
Great Plains Energy Inc.	GXP	\$25.46	5.00%	5.00%	6.00%	5.33%	5.63%	58.00%	62.00%	67.23%	\$0.00	10.38%	14.94	2.65					
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA	\$25.74 \$56.39	4.00% 4.00%	4.00% 4.00%	4.00% 1.50%	4.00% 3.17%	5.63% 5.63%	76.00% 51.00%	65.00% 58.00%	67.23% 67.23%	\$0.00 (\$0.00)	10.05% 9.71%	16.08 17.41	2.86 3.09					
NextEra Energy, Inc.	NEE	\$96.84	6.60%	6.47%	6.00%	6.36%	5.63%	61.00%	57.00%	67.23%	(\$0.00)	9.59%	17.91	3.18					
Northeast Utilities	NU	\$46.03	6.70%	6.16%	8.00%	6.95%	5.63%	60.00%	58.00%	67.23%	(\$0.00)	10.11%	15.86	2.82					
Otter Tail Corporation	OTTR	\$28.51	NA	6.00%	15.50%	10.75%	5.63%	70.00%	59.00%	67.23%	(\$0.00)	10.80%	13.74	2.44					
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW	\$56.85 \$26.68	4.00% 8.50%	3.95% 8.34%	4.00% 11.00%	3.98% 9.28%	5.63% 5.63%	63.00% 50.00%	65.00% 49.00%	67.23% 67.23%	\$0.00 (\$0.00)	10.07% 10.56%	15.97 14.40	2.84					
Portland General Electric Company	POR	\$33.78	7.80%	7.83%	5.00%	6.88%	5.63%	50.00%	54.00%	67.23%	(\$0.00)	9.86%	16.77	2.98					
Southern Company	so	\$44.77	3.60%	3.62%	3.50%	3.57%	5.63%	74.00%	72.00%	67.23%	\$0.00	9.79%	17.06	3.03					
Westar Energy, Inc.	WR	\$36.27	3.80%	3.20%	6.00%	4.33%	5.63%	58.00%	55.00%	67.23%	(\$0.00)	9.92% DCF Resu	16.55	2.94					
											Mean		16.45	2.92	-				
											Max		18.75	3.33					
Drainated Annual											Min	9.41%	13.74	2.44					
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
American Electric Power Company, Inc. Duke Energy Corporation	AEP DUK	\$3.18 \$3.98	\$3.33 \$4.17	\$3.49 \$4.37	\$3.66 \$4.58	\$3.83 \$4.80	\$4.02 \$5.04	\$4.21 \$5.28	\$4.42 \$5.54	\$4.65 \$5.83	\$4.89 \$6.14	\$5.16 \$6.47	\$5.45 \$6.84	\$5.76 \$7.22	\$6.08 \$7.63	\$6.42 \$8.06	\$6.78 \$8.51	\$7.16 \$8.99	
Empire District Electric Company	EDE	\$1.48	\$1.53	\$1.58	\$1.63	\$1.69	\$1.74	\$1.80	\$1.87	\$1.95	\$2.04	\$2.15	\$2.27	\$2.40	\$2.53	\$2.67	\$2.82	\$2.98	
Great Plains Energy Inc.	GXP	\$1.62	\$1.71	\$1.80	\$1.89	\$1.99	\$2.10	\$2.21	\$2.33	\$2.46	\$2.59	\$2.74	\$2.89	\$3.06	\$3.23	\$3.41	\$3.60	\$3.80	
Hawaiian Electric Industries, Inc. IDACORP. Inc.	HE IDA	\$1.62 \$3.64	\$1.68 \$3.76	\$1.75 \$3.87	\$1.82 \$4.00	\$1.90 \$4.12	\$1.97 \$4.25	\$2.05 \$4.39	\$2.14 \$4.55	\$2.24 \$4.74	\$2.35 \$4.96	\$2.47 \$5.21	\$2.61 \$5.51	\$2.76 \$5.82	\$2.92 \$6.14	\$3.08 \$6.49	\$3.25 \$6.85	\$3.44 \$7.24	
NextEra Energy, Inc.	NEE	\$4.83	\$5.76 \$5.14	\$5.46	\$4.00 \$5.81	\$4.12 \$6.18	\$4.25 \$6.57	\$4.39 \$6.99	\$4.55	\$4.74	\$8.34	\$8.82	\$9.32	\$9.84	\$10.40	\$10.98	\$11.60	\$7.24 \$12.25	
Northeast Utilities	NU	\$2.49	\$2.66	\$2.85	\$3.05	\$3.26	\$3.48	\$3.73	\$3.98	\$4.23	\$4.49	\$4.76	\$5.02	\$5.31	\$5.61	\$5.92	\$6.25	\$6.61	
Otter Tail Corporation	OTTR	\$1.37	\$1.52	\$1.68	\$1.86	\$2.06	\$2.28	\$2.53	\$2.77	\$3.02	\$3.25	\$3.46	\$3.66	\$3.86	\$4.08	\$4.31	\$4.55	\$4.81	
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW	\$3.66 \$1.41	\$3.81 \$1.54	\$3.96 \$1.68	\$4.12 \$1.84	\$4.28 \$2.01	\$4.45 \$2.20	\$4.63 \$2.40	\$4.83 \$2.61	\$5.05 \$2.81	\$5.30 \$3.01	\$5.58 \$3.20	\$5.90 \$3.38	\$6.23 \$3.57	\$6.58 \$3.77	\$6.95 \$3.98	\$7.34 \$4.21	\$7.75 \$4.45	
Portland General Electric Company	POR	\$1.77	\$1.89	\$2.02	\$2.16	\$2.01	\$2.47	\$2.64	\$2.81	\$2.99	\$3.18	\$3.36	\$3.55	\$3.75	\$3.77	\$4.19	\$4.42	\$4.67	
Southern Company	SO	\$2.70	\$2.80	\$2.90	\$3.00	\$3.11	\$3.22	\$3.33	\$3.47	\$3.62	\$3.79	\$3.99	\$4.21	\$4.45	\$4.70	\$4.97	\$5.25	\$5.54	
Westar Energy, Inc.	WR	\$2.27	\$2.37	\$2.47	\$2.58	\$2.69	\$2.81	\$2.93	\$3.06	\$3.21	\$3.38	\$3.56	\$3.76	\$3.97	\$4.19	\$4.43	\$4.68	\$4.94	
Projected Annual Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
	.		0044	0045	2010	2017	2012	2010	2000	2004	2000	0000	2004	2005	2000	2007			
Company American Electric Power Company, Inc.	Ticker AFP		2014 61.00%	2015 61.50%	2016 62.00%	2017 62.50%	2018 63.00%	2019 63.71%	2020 64.41%	2021 65.12%	2022 65.82%	2023 66.53%	2024 67.23%	2025 67.23%	2026 67.23%	2027 67.23%	2028 67.23%	2029 67.23%	
Duke Energy Corporation	DUK		71.00%	69.25%	67.50%	65.75%	64.00%	64.54%	65.08%	65.62%	66.15%	66.69%		67.23%	67.23%		67.23%	67.23%	
Empire District Electric Company	EDE		66.00%	65.25%	64.50%	63.75%	63.00%	63.71%	64.41%	65.12%	65.82%	66.53%		67.23%	67.23%	67.23%	67.23%	67.23%	
Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	GXP HE		58.00% 76.00%	59.00% 73.25%	60.00% 70.50%	61.00% 67.75%	62.00% 65.00%	62.87% 65.37%	63.74% 65.74%	64.62% 66.12%	65.49% 66.49%	66.36% 66.86%		67.23% 67.23%	67.23% 67.23%		67.23% 67.23%	67.23% 67.23%	
IDACORP, Inc.	IDA		51.00%	73.25% 52.75%	70.50% 54.50%	56.25%	58.00%	59.54%	61.08%	62.62%	64.15%	65.69%		67.23%	67.23%		67.23%	67.23%	
NextEra Energy, Inc.	NEE		61.00%	60.00%	59.00%	58.00%	57.00%	58.71%	60.41%	62.12%	63.82%	65.53%	67.23%	67.23%	67.23%		67.23%	67.23%	
Northeast Utilities	NU		60.00%	59.50%	59.00%	58.50%	58.00%	59.54%	61.08%	62.62%	64.15%	65.69%	67.23%	67.23%	67.23%		67.23%	67.23%	
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR PNW		70.00% 63.00%	67.25% 63.50%	64.50% 64.00%	61.75% 64.50%	59.00% 65.00%	60.37% 65.37%	61.74% 65.74%	63.12% 66.12%	64.49% 66.49%	65.86% 66.86%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%		67.23% 67.23%	67.23% 67.23%	
PNM Resources, Inc.	PNM		50.00%	49.75%	49.50%	49.25%	49.00%	52.04%	55.08%	58.12%	61.15%	64.19%	67.23%	67.23%	67.23%		67.23%	67.23%	
Portland General Electric Company	POR		50.00%	51.00%	52.00%	53.00%	54.00%	56.21%	58.41%	60.62%	62.82%	65.03%	67.23%	67.23%	67.23%		67.23%	67.23%	
Southern Company Westar Energy, Inc.	SO WR		74.00% 58.00%	73.50% 57.25%	73.00% 56.50%	72.50% 55.75%	72.00% 55.00%	71.21% 57.04%	70.41% 59.08%	69.62% 61.12%	68.82% 63.15%	68.03% 65.19%		67.23% 67.23%	67.23%	67.23% 67.23%	67.23% 67.23%	67.23%	
westar Energy, Inc.	VVIX		30.0076	37.2376	30.3076	33.7376	33.0078	37.0476	39.0076	01.12/0	03.1376	03.1376	07.2378	07.2378	07.2378	07.2378	07.2376	07.2376	
Proiected Annual																			
Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
Company	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Terminal Value
American Electric Power Company, Inc.	AEP		\$2.03	\$2.15	\$2.27	\$2.40	\$2.53	\$2.68	\$2.85	\$3.03	\$3.22	\$3.43	\$3.66	\$3.87	\$4.09	\$4.32	\$4.56	\$4.82	\$118.92
Duke Energy Corporation	DUK		\$2.96	\$3.03	\$3.09	\$3.16	\$3.22	\$3.41	\$3.61	\$3.82	\$4.06	\$4.32	\$4.60	\$4.85	\$5.13	\$5.42	\$5.72	\$6.04	\$164.67
Empire District Electric Company Great Plains Energy Inc.	EDE GXP		\$1.01 \$0.99	\$1.03 \$1.06	\$1.05 \$1.14	\$1.08 \$1.22	\$1.10 \$1.30	\$1.15 \$1.39	\$1.20 \$1.49	\$1.27 \$1.59	\$1.34 \$1.70	\$1.43 \$1.82	\$1.52 \$1.95	\$1.61 \$2.05	\$1.70 \$2.17	\$1.80 \$2.29	\$1.90 \$2.42	\$2.00 \$2.56	\$55.92 \$56.82
Hawaiian Electric Industries, Inc.	HE		\$1.28	\$1.28	\$1.28	\$1.28	\$1.28	\$1.34	\$1.43	\$1.48	\$1.56	\$1.65	\$1.76	\$1.86	\$1.96	\$2.07	\$2.19	\$2.31	\$55.23
IDACORP, Inc.	IDA		\$1.92	\$2.04	\$2.18	\$2.32	\$2.47	\$2.61	\$2.78	\$2.97	\$3.18	\$3.42	\$3.70	\$3.91	\$4.13	\$4.36	\$4.61	\$4.87	\$126.07
NextEra Energy, Inc.	NEE NU		\$3.13	\$3.28 \$1.60	\$3.43 \$1.80	\$3.58 \$1.01	\$3.75 \$2.02	\$4.10 \$2.22	\$4.49 \$2.43	\$4.89 \$2.65	\$5.32 \$2.88	\$5.78 \$3.13	\$6.27 \$3.38	\$6.62 \$3.57	\$6.99 \$3.77	\$7.38 \$3.98	\$7.80 \$4.21	\$8.24 \$4.44	\$219.43 \$104.77
Northeast Utilities Otter Tail Corporation	OTTR		\$1.60 \$1.06	\$1.69 \$1.13	\$1.80 \$1.20	\$1.91 \$1.27	\$2.02 \$1.35	\$2.22 \$1.53	\$2.43 \$1.71	\$2.65	\$2.88 \$2.09	\$3.13 \$2.28	\$3.38 \$2.46	\$3.57 \$2.60	\$3.77 \$2.74	\$3.98 \$2.90	\$4.21 \$3.06	\$4.44 \$3.23	\$66.08
Pinnacle West Capital Corporation	PNW		\$2.40	\$2.51	\$2.63	\$2.76	\$2.89	\$3.02	\$3.17	\$3.34	\$3.52	\$3.73	\$3.96	\$4.19	\$4.42	\$4.67	\$4.93	\$5.21	\$123.82
PNM Resources, Inc.	PNM		\$0.77	\$0.84	\$0.91	\$0.99	\$1.08	\$1.25	\$1.44	\$1.63	\$1.84	\$2.05	\$2.27	\$2.40	\$2.54	\$2.68	\$2.83	\$2.99	\$64.04
Portland General Electric Company Southern Company	POR SO		\$0.95 \$2.07	\$1.03 \$2.13	\$1.12 \$2.19	\$1.22 \$2.25	\$1.33 \$2.32	\$1.48 \$2.37	\$1.64 \$2.44	\$1.81 \$2.52	\$1.99 \$2.61	\$2.19 \$2.71	\$2.39 \$2.83	\$2.52 \$2.99	\$2.66 \$3.16	\$2.81 \$3.34	\$2.97 \$3.53	\$3.14 \$3.73	\$78.30 \$94.55
Westar Energy, Inc.	WR		\$1.37	\$1.41	\$1.46	\$1.50	\$1.54	\$1.67	\$1.81	\$1.96	\$2.13	\$2.32	\$2.53	\$2.67	\$2.82	\$2.98	\$3.14	\$3.32	\$81.73
Projected Annual Data Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
	_	Initial																	
Company American Electric Power Company, Inc.	Ticker AEP	Outflow (\$53.81)	11/14/14 \$0.00	12/31/14 \$0.26	6/30/15 \$2.08	6/30/16 \$2.27	6/30/17 \$2.40	6/30/18 \$2.53	6/30/19 \$2.68	6/30/20 \$2.85	6/30/21 \$3.03	6/30/22 \$3.22	6/30/23 \$3.43	6/30/24 \$3.66	6/30/25 \$3.87	6/30/26 \$4.09	6/30/27 \$4.32	6/30/28 \$4.56	6/30/29 \$123.73
Duke Energy Corporation	DUK	(\$53.81) (\$75.35)	\$0.00	\$0.26 \$0.38	\$2.08	\$2.27	\$2.40 \$3.16	\$2.53 \$3.22	\$2.68	\$2.85 \$3.61	\$3.03 \$3.82	\$3.22 \$4.06	\$3.43 \$4.32	\$3.66	\$3.87 \$4.85	\$4.09 \$5.13	\$4.32 \$5.42	\$4.56 \$5.72	\$123.73 \$170.71
Empire District Electric Company	EDE	(\$25.68)	\$0.00	\$0.13	\$1.03	\$1.05	\$1.08	\$1.10	\$1.15	\$1.20	\$1.27	\$1.34	\$1.43	\$1.52	\$1.61	\$1.70	\$1.80	\$1.90	\$57.93
Great Plains Energy Inc.	GXP	(\$25.46)	\$0.00	\$0.13	\$1.02	\$1.14	\$1.22	\$1.30	\$1.39	\$1.49	\$1.59	\$1.70	\$1.82	\$1.95	\$2.05	\$2.17	\$2.29	\$2.42	\$59.38
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA	(\$25.74) (\$56.39)	\$0.00 \$0.00	\$0.16 \$0.25	\$1.31 \$1.95	\$1.28 \$2.18	\$1.28 \$2.32	\$1.28 \$2.47	\$1.34 \$2.61	\$1.41 \$2.78	\$1.48 \$2.97	\$1.56 \$3.18	\$1.65 \$3.42	\$1.76 \$3.70	\$1.86 \$3.91	\$1.96 \$4.13	\$2.07 \$4.36	\$2.19 \$4.61	\$57.54 \$130.94
NextEra Energy, Inc.	NEE	(\$96.84)	\$0.00	\$0.25	\$3.23	\$3.43	\$2.32 \$3.58	\$2.47	\$4.10	\$2.78 \$4.49	\$2.97 \$4.89	\$5.32	\$3.42 \$5.78	\$6.27	\$6.62	\$6.99	\$4.36	\$7.80	\$130.94
Northeast Utilities	NU	(\$46.03)	\$0.00	\$0.21	\$1.65	\$1.80	\$1.91	\$2.02	\$2.22	\$2.43	\$2.65	\$2.88	\$3.13	\$3.38	\$3.57	\$3.77	\$3.98	\$4.21	\$109.21
Otter Tail Corporation	OTTR	(\$28.51)	\$0.00	\$0.14	\$1.12	\$1.20	\$1.27	\$1.35	\$1.53	\$1.71	\$1.90	\$2.09	\$2.28	\$2.46	\$2.60	\$2.74	\$2.90	\$3.06	\$69.31
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW	(\$56.85) (\$26.68)	\$0.00 \$0.00	\$0.31 \$0.10	\$2.45 \$0.81	\$2.63 \$0.91	\$2.76 \$0.99	\$2.89 \$1.08	\$3.02 \$1.25	\$3.17 \$1.44	\$3.34 \$1.63	\$3.52 \$1.84	\$3.73 \$2.05	\$3.96 \$2.27	\$4.19 \$2.40	\$4.42 \$2.54	\$4.67 \$2.68	\$4.93 \$2.83	\$129.03 \$67.03
Portland General Electric Company	POR	(\$26.68)	\$0.00	\$0.10	\$0.81	\$1.12	\$0.99 \$1.22	\$1.08	\$1.25 \$1.48	\$1.44 \$1.64	\$1.83	\$1.84	\$2.05	\$2.39	\$2.40	\$2.54 \$2.66	\$2.81	\$2.83 \$2.97	\$81.44
Southern Company	SO	(\$44.77)	\$0.00	\$0.27	\$2.11	\$2.19	\$2.25	\$2.32	\$2.37	\$2.44	\$2.52	\$2.61	\$2.71	\$2.83	\$2.99	\$3.16	\$3.34	\$3.53	\$98.28
Westar Energy, Inc.	WR	(\$36.27)	\$0.00	\$0.18	\$1.40	\$1.46	\$1.50	\$1.54	\$1.67	\$1.81	\$1.96	\$2.13	\$2.32	\$2.53	\$2.67	\$2.82	\$2.98	\$3.14	\$85.05

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

Inputs		[1] Stock	[2] FP	[3] S Growth Ra	[4]	[5]	[6] Long-Term	[7]	[8] Payout Rati	[9]	[10]	[11] Solution	[12] Terminal	[13] Terminal					
					Value	High			•										
Company American Floritis Bower Company, Inc.	Ticker AEP	Price \$53.81	Zacks 4.90%	First Call 4.97%	Line 4.50%	Growth 4.97%	Growth 5.63%	2014 61.00%	2018 63.00%	2024 67.23%	(\$0.00)	IRR 9.96%	P/E Ratio 16.39	PEG Ration 2.91)				
American Electric Power Company, Inc. Duke Energy Corporation	DUK	\$75.35	4.70%	4.76%	5.00%	5.00%	5.63%	71.00%	64.00%	67.23%	(\$0.00)	9.55%	18.09	3.21					
Empire District Electric Company	EDE	\$25.68	3.00%	3.00%	4.00%	4.00%	5.63%	66.00%	63.00%	67.23%	\$0.00	9.60%	17.89	3.18					
Great Plains Energy Inc.	GXP	\$25.46	5.00%	5.00%	6.00%	6.00%	5.63%	58.00%	62.00%	67.23%	\$0.00	10.60%	14.28	2.54					
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA	\$25.74 \$56.39	4.00% 4.00%	4.00% 4.00%	4.00% 1.50%	4.00% 4.00%	5.63% 5.63%	76.00% 51.00%	65.00% 58.00%	67.23% 67.23%	\$0.00 (\$0.00)	10.05% 9.95%	16.08 16.43	2.86 2.92					
NextEra Energy, Inc.	NEE	\$96.84	6.60%	6.47%	6.00%	6.60%	5.63%	61.00%	57.00%	67.23%	(\$0.00)	9.66%	17.61	3.13					
Northeast Utilities	NU	\$46.03	6.70%	6.16%	8.00%	8.00%	5.63%	60.00%	58.00%	67.23%	(\$0.00)	10.43%	14.80	2.63					
Otter Tail Corporation	OTTR	\$28.51	NA	6.00%	15.50%	15.50%	5.63%	70.00%	59.00%	67.23%	(\$0.00)	12.51%	10.32	1.83					
Pinnacle West Capital Corporation	PNW	\$56.85 \$26.68	4.00% 8.50%	3.95% 8.34%	4.00% 11.00%	4.00% 11.00%	5.63% 5.63%	63.00% 50.00%	65.00% 49.00%	67.23% 67.23%	\$0.00 (\$0.00)	10.08% 11.11%	15.95 12.94	2.83					
PNM Resources, Inc. Portland General Electric Company	POR	\$33.78	7.80%	7.83%	5.00%	7.83%	5.63%	50.00%	54.00%	67.23%	(\$0.00)	10.14%	15.75	2.80					
Southern Company	so	\$44.77	3.60%	3.62%	3.50%	3.62%	5.63%	74.00%	72.00%	67.23%	\$0.00	9.80%	17.01	3.02					
Westar Energy, Inc.	WR	\$36.27	3.80%	3.20%	6.00%	6.00%	5.63%	58.00%	55.00%	67.23%	(\$0.00)	10.43%	14.78	2.63					
											Mean	10.28%	15.59	2.77	•				
											Max		18.09	3.21					
Designated Assessed											Min	9.55%	10.32	1.83					
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
American Electric Power Company, Inc. Duke Energy Corporation	AEP DUK	\$3.18 \$3.98	\$3.34 \$4.18	\$3.50 \$4.39	\$3.68 \$4.61	\$3.86 \$4.84	\$4.05 \$5.08	\$4.25 \$5.33	\$4.47 \$5.61	\$4.71 \$5.90	\$4.96 \$6.22	\$5.23 \$6.56	\$5.52 \$6.93	\$5.84 \$7.32	\$6.16 \$7.73	\$6.51 \$8.17	\$6.88 \$8.63	\$7.26 \$9.11	
Empire District Electric Company	EDE	\$3.96 \$1.48	\$1.54	\$1.60	\$1.66	\$1.73	\$1.80	\$1.87	\$1.95	\$2.04	\$2.15	\$2.26	\$2.39	\$2.52	\$2.66	\$2.81	\$2.97	\$3.14	
Great Plains Energy Inc.	GXP	\$1.62	\$1.72	\$1.82	\$1.93	\$2.05	\$2.17	\$2.30	\$2.43	\$2.58	\$2.73	\$2.88	\$3.04	\$3.21	\$3.40	\$3.59	\$3.79	\$4.00	
Hawaiian Electric Industries, Inc.	HE	\$1.62	\$1.68	\$1.75	\$1.82	\$1.90	\$1.97	\$2.05	\$2.14	\$2.24	\$2.35	\$2.47	\$2.61	\$2.76	\$2.92	\$3.08	\$3.25	\$3.44	
IDACORP, Inc. NextEra Energy, Inc.	IDA NEE	\$3.64 \$4.83	\$3.79 \$5.15	\$3.94 \$5.49	\$4.09 \$5.85	\$4.26 \$6.24	\$4.43 \$6.65	\$4.61 \$7.09	\$4.80 \$7.54	\$5.03 \$8.01	\$5.28 \$8.49	\$5.56 \$8.99	\$5.87 \$9.49	\$6.20 \$10.03	\$6.55 \$10.59	\$6.92 \$11.19	\$7.31 \$11.82	\$7.72 \$12.48	
Northeast Utilities	NU	\$2.49	\$2.69	\$2.90	\$3.14	\$3.39	\$3.66	\$3.95	\$4.25	\$4.55	\$4.85	\$5.14	\$5.43	\$5.74	\$6.06	\$6.40	\$6.76	\$7.14	
Otter Tail Corporation	OTTR	\$1.37	\$1.58	\$1.83	\$2.11	\$2.44	\$2.82	\$3.25	\$3.69	\$4.12	\$4.51	\$4.86	\$5.13	\$5.42	\$5.72	\$6.05	\$6.39	\$6.74	
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW	\$3.66	\$3.81	\$3.96	\$4.12	\$4.28	\$4.45	\$4.63	\$4.83	\$5.06	\$5.31	\$5.59	\$5.90	\$6.24	\$6.59	\$6.96	\$7.35	\$7.76	
PNM Resources, Inc. Portland General Electric Company	PNM POR	\$1.41 \$1.77	\$1.57 \$1.91	\$1.74 \$2.06	\$1.93 \$2.22	\$2.14 \$2.39	\$2.38 \$2.58	\$2.64 \$2.78	\$2.90 \$2.99	\$3.16 \$3.20	\$3.40 \$3.40	\$3.63 \$3.61	\$3.83 \$3.81	\$4.05 \$4.03	\$4.28 \$4.25	\$4.52 \$4.49	\$4.77 \$4.75	\$5.04 \$5.01	
Southern Company	SO	\$2.70	\$2.80	\$2.90	\$3.00	\$3.11	\$3.23	\$3.34	\$3.48	\$3.63	\$3.81	\$4.00	\$4.23	\$4.47	\$4.72	\$4.98	\$5.27	\$5.56	
Westar Energy, Inc.	WR	\$2.27	\$2.41	\$2.55	\$2.70	\$2.87	\$3.04	\$3.22	\$3.41	\$3.61	\$3.82	\$4.04	\$4.26	\$4.50	\$4.76	\$5.02	\$5.31	\$5.61	
Projected Annual																			
Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
Company	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
American Electric Power Company, Inc.	AEP		61.00%	61.50%	62.00%	62.50%	63.00%	63.71%	64.41%	65.12%	65.82%	66.53%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%	
Duke Energy Corporation	DUK EDE		71.00%	69.25%	67.50%	65.75%	64.00%	64.54% 63.71%	65.08%	65.62%	66.15%	66.69%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%		67.23% 67.23%	67.23% 67.23%	
Empire District Electric Company Great Plains Energy Inc.	GXP		66.00% 58.00%	65.25% 59.00%	64.50% 60.00%	63.75% 61.00%	63.00% 62.00%	62.87%	64.41% 63.74%	65.12% 64.62%	65.82% 65.49%	66.53% 66.36%	67.23%	67.23%	67.23%		67.23%	67.23%	
Hawaiian Electric Industries, Inc.	HE		76.00%	73.25%	70.50%	67.75%	65.00%	65.37%	65.74%	66.12%	66.49%	66.86%	67.23%	67.23%	67.23%		67.23%	67.23%	
IDACORP, Inc.	IDA		51.00%	52.75%	54.50%	56.25%	58.00%	59.54%	61.08%	62.62%	64.15%	65.69%	67.23%	67.23%	67.23%		67.23%	67.23%	
NextEra Energy, Inc.	NEE		61.00%	60.00%	59.00%	58.00%	57.00%	58.71%	60.41%	62.12%	63.82%	65.53%	67.23%	67.23%	67.23%		67.23%	67.23%	
Northeast Utilities Otter Tail Corporation	NU OTTR		60.00% 70.00%	59.50% 67.25%	59.00% 64.50%	58.50% 61.75%	58.00% 59.00%	59.54% 60.37%	61.08% 61.74%	62.62% 63.12%	64.15% 64.49%	65.69% 65.86%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%		67.23% 67.23%	67.23% 67.23%	
Pinnacle West Capital Corporation	PNW		63.00%	63.50%	64.00%	64.50%	65.00%	65.37%	65.74%	66.12%	66.49%	66.86%	67.23%	67.23%	67.23%		67.23%	67.23%	
PNM Resources, Inc.	PNM		50.00%	49.75%	49.50%	49.25%	49.00%	52.04%	55.08%	58.12%	61.15%	64.19%	67.23%	67.23%	67.23%		67.23%	67.23%	
Portland General Electric Company	POR		50.00%	51.00%	52.00%	53.00%	54.00%	56.21%	58.41%	60.62%	62.82%	65.03%	67.23%	67.23%	67.23%		67.23%	67.23%	
Southern Company Westar Energy, Inc.	SO WR		74.00% 58.00%	73.50% 57.25%	73.00% 56.50%	72.50% 55.75%	72.00% 55.00%	71.21% 57.04%	70.41% 59.08%	69.62% 61.12%	68.82% 63.15%	68.03% 65.19%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	
Projected Annual																			
Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
Company	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Terminal Value
American Electric Power Company, Inc.	AEP		\$2.04	\$2.15	\$2.28	\$2.41	\$2.55	\$2.71	\$2.88	\$3.06	\$3.26	\$3.48	\$3.71	\$3.92	\$4.14	\$4.38	\$4.62	\$4.88	\$119.07
Duke Energy Corporation	DUK		\$2.97	\$3.04	\$3.11	\$3.18	\$3.25	\$3.44	\$3.65	\$3.87	\$4.11	\$4.38	\$4.66	\$4.92	\$5.20	\$5.49	\$5.80	\$6.13	\$164.85
Empire District Electric Company	EDE GXP		\$1.02 \$1.00	\$1.04 \$1.07	\$1.07 \$1.16	\$1.10 \$1.25	\$1.13 \$1.34	\$1.19 \$1.44	\$1.26 \$1.55	\$1.33 \$1.66	\$1.41 \$1.78	\$1.50 \$1.91	\$1.60 \$2.05	\$1.70 \$2.16	\$1.79 \$2.28	\$1.89 \$2.41	\$2.00 \$2.55	\$2.11 \$2.69	\$56.16 \$57.13
Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	HE		\$1.00 \$1.28	\$1.07 \$1.28	\$1.16 \$1.28	\$1.25 \$1.28	\$1.34 \$1.28	\$1.44 \$1.34	\$1.55 \$1.41	\$1.66 \$1.48	\$1.78 \$1.56	\$1.91 \$1.65	\$2.05 \$1.76	\$2.16 \$1.86	\$2.28 \$1.96	\$2.41 \$2.07	\$2.55 \$2.19	\$2.69 \$2.31	\$57.13 \$55.23
IDACORP, Inc.	IDA		\$1.93	\$2.08	\$2.23	\$2.40	\$2.57	\$2.74	\$2.93	\$3.15	\$3.39	\$3.65	\$3.95	\$4.17	\$4.40	\$4.65	\$4.91	\$5.19	\$126.86
NextEra Energy, Inc.	NEE		\$3.14	\$3.29	\$3.45	\$3.62	\$3.79	\$4.16	\$4.56	\$4.98	\$5.42	\$5.89	\$6.38	\$6.74	\$7.12	\$7.52	\$7.94	\$8.39	\$219.83
Northeast Utilities Otter Tail Corporation	NU OTTR		\$1.61	\$1.73	\$1.85	\$1.98 \$1.51	\$2.12	\$2.35 \$1.96	\$2.59 \$2.28	\$2.85	\$3.11 \$2.91	\$3.38	\$3.65	\$3.86	\$4.08	\$4.30	\$4.55	\$4.80	\$105.71
Pinnacle West Capital Corporation	PNW		\$1.11 \$2.40	\$1.23 \$2.51	\$1.36 \$2.63	\$1.51 \$2.76	\$1.66 \$2.89	\$3.03	\$2.28 \$3.18	\$2.60 \$3.34	\$3.53	\$3.20 \$3.74	\$3.45 \$3.97	\$3.64 \$4.19	\$3.85 \$4.43	\$4.06 \$4.68	\$4.29 \$4.94	\$4.53 \$5.22	\$69.58 \$123.83
PNM Resources, Inc.	PNM		\$0.78	\$0.86	\$0.95	\$1.05	\$1.16	\$1.37	\$1.60	\$1.83	\$2.08	\$2.33	\$2.58	\$2.72	\$2.88	\$3.04	\$3.21	\$3.39	\$65.23
Portland General Electric Company	POR		\$0.95	\$1.05	\$1.15	\$1.27	\$1.39	\$1.56	\$1.75	\$1.94	\$2.14	\$2.35	\$2.56	\$2.71	\$2.86	\$3.02	\$3.19	\$3.37	\$78.95
Southern Company Westar Energy, Inc.	SO WR		\$2.07 \$1.40	\$2.13 \$1.46	\$2.19 \$1.53	\$2.26 \$1.60	\$2.32 \$1.67	\$2.38 \$1.84	\$2.45 \$2.02	\$2.53 \$2.21	\$2.62 \$2.41	\$2.72 \$2.63	\$2.84 \$2.87	\$3.00 \$3.03	\$3.17 \$3.20	\$3.35 \$3.38	\$3.54 \$3.57	\$3.74 \$3.77	\$94.58 \$82.89
Projected Annual Data																			
Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Company	Tieles -	Initial	11/14/14	12/24/44	6/20/45	6/30/46	6/20/47	6/20/40	6/20/40	6/30/20	6/30/24	6/20/22	6/20/22	6/20/24	6/20/27	6/20/20	6/20/27	6/20/20	6/20/20
Company American Electric Power Company, Inc.	Ticker AEP	Outflow (\$53.81)	11/14/14 \$0.00	12/31/14 \$0.26	6/30/15 \$2.09	6/30/16 \$2.28	6/30/17 \$2.41	6/30/18 \$2.55	6/30/19 \$2.71	6/30/20 \$2.88	6/30/21 \$3.06	6/30/22 \$3.26	6/30/23 \$3.48	6/30/24 \$3.71	6/30/25 \$3.92	6/30/26 \$4.14	6/30/27 \$4.38	6/30/28 \$4.62	6/30/29 \$123.95
Duke Energy Corporation	DUK	(\$75.35)	\$0.00	\$0.38	\$3.04	\$3.11	\$3.18	\$3.25	\$3.44	\$3.65	\$3.87	\$4.11	\$4.38	\$4.66	\$4.92	\$5.20	\$5.49	\$5.80	\$170.98
Empire District Electric Company	EDE	(\$25.68)	\$0.00	\$0.13	\$1.04	\$1.07	\$1.10	\$1.13	\$1.19	\$1.26	\$1.33	\$1.41	\$1.50	\$1.60	\$1.70	\$1.79	\$1.89	\$2.00	\$58.27
Great Plains Energy Inc.	GXP	(\$25.46)	\$0.00	\$0.13	\$1.03	\$1.16	\$1.25	\$1.34	\$1.44	\$1.55	\$1.66	\$1.78	\$1.91	\$2.05	\$2.16	\$2.28	\$2.41	\$2.55	\$59.82
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA	(\$25.74) (\$56.39)	\$0.00 \$0.00	\$0.16 \$0.25	\$1.31 \$1.97	\$1.28 \$2.23	\$1.28 \$2.40	\$1.28 \$2.57	\$1.34 \$2.74	\$1.41 \$2.93	\$1.48 \$3.15	\$1.56 \$3.39	\$1.65 \$3.65	\$1.76 \$3.95	\$1.86 \$4.17	\$1.96 \$4.40	\$2.07 \$4.65	\$2.19 \$4.91	\$57.54 \$132.06
NextEra Energy, Inc.	NEE	(\$96.84)	\$0.00	\$0.25	\$3.24	\$3.45	\$3.62	\$3.79	\$4.16	\$4.56	\$4.98	\$5.42	\$5.89	\$6.38	\$6.74	\$7.12	\$7.52	\$7.94	\$228.22
Northeast Utilities	NU	(\$46.03)	\$0.00	\$0.21	\$1.68	\$1.85	\$1.98	\$2.12	\$2.35	\$2.59	\$2.85	\$3.11	\$3.38	\$3.65	\$3.86	\$4.08	\$4.30	\$4.55	\$110.51
Otter Tail Corporation	OTTR	(\$28.51)	\$0.00	\$0.14	\$1.19	\$1.36	\$1.51	\$1.66	\$1.96	\$2.28	\$2.60	\$2.91	\$3.20	\$3.45	\$3.64	\$3.85	\$4.06	\$4.29	\$74.12
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW	(\$56.85) (\$26.68)	\$0.00 \$0.00	\$0.31 \$0.10	\$2.45 \$0.83	\$2.63 \$0.95	\$2.76 \$1.05	\$2.89 \$1.16	\$3.03 \$1.37	\$3.18 \$1.60	\$3.34 \$1.83	\$3.53 \$2.08	\$3.74 \$2.33	\$3.97 \$2.58	\$4.19 \$2.72	\$4.43 \$2.88	\$4.68 \$3.04	\$4.94 \$3.21	\$129.05 \$68.62
Portland General Electric Company	POR	(\$33.78)	\$0.00	\$0.10	\$0.83	\$1.15	\$1.05 \$1.27	\$1.16	\$1.56	\$1.75	\$1.83	\$2.08	\$2.33	\$2.58 \$2.56	\$2.72	\$2.88	\$3.04	\$3.21	\$82.32
Southern Company	SO	(\$44.77)	\$0.00	\$0.27	\$2.11	\$2.19	\$2.26	\$2.32	\$2.38	\$2.45	\$2.53	\$2.62	\$2.72	\$2.84	\$3.00	\$3.17	\$3.35	\$3.54	\$98.31
Westar Energy, Inc.	WR	(\$36.27)	\$0.00	\$0.18	\$1.44	\$1.53	\$1.60	\$1.67	\$1.84	\$2.02	\$2.21	\$2.41	\$2.63	\$2.87	\$3.03	\$3.20	\$3.38	\$3.57	\$86.66

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

Inputs		[1] Stock	[2] EP	[3] S Growth Ra	[4] ate Estimate	[5]	[6] Long-Term	[7]	[8] Payout Rati	[9]	[10] Iterative	[11] Solution	[12] Terminal	[13] Terminal					
					Value	Low			•										
Company American Electric Power Company, Inc.	Ticker AEP	Price \$53.81	Zacks 4.90%	First Call 4.97%	Line 4.50%	Growth 4.50%	Growth 5.63%	2014 61.00%	2018 63.00%	2024 67.23%	(\$0.00)	IRR 9.82%	16.93	PEG Ratio	P				
Duke Energy Corporation	DUK	\$75.35	4.70%	4.76%	5.00%	4.70%	5.63%	71.00%	64.00%	67.23%	(\$0.00)	9.62%	18.48	3.28					
Empire District Electric Company	EDE	\$25.68	3.00%	3.00%	4.00%	3.00%	5.63%	66.00%	63.00%	67.23%	\$0.00	9.32%	19.21	3.41					
Great Plains Energy Inc.	GXP	\$25.46	5.00%	5.00%	6.00%	5.00%	5.63%	58.00%	62.00%	67.23%	\$0.00	10.28%	15.28	2.72					
Hawaiian Electric Industries, Inc.	HE	\$25.74	4.00%	4.00%	4.00%	4.00%	5.63%	76.00%	65.00%	67.23%	\$0.00	10.05%	16.08	2.86					
IDACORP, Inc.	IDA	\$56.39	4.00%	4.00%	1.50%	1.50%	5.63%	51.00%	58.00%	67.23%	(\$0.00)	9.25%	19.61	3.48					
NextEra Energy, Inc.	NEE	\$96.84	6.60%	6.47%	6.00%	6.00%	5.63%	61.00%	57.00%	67.23%	(\$0.00)	9.50%	18.35	3.26					
Northeast Utilities	NU	\$46.03	6.70%	6.16%	8.00%	6.16%	5.63%	60.00%	58.00%	67.23%	(\$0.00)	9.87%	16.73	2.97					
Otter Tail Corporation	OTTR PNW	\$28.51	NA 4.000/	6.00%	15.50%	6.00%	5.63%	70.00%	59.00% 65.00%	67.23%	(\$0.00)	9.41%	18.79	3.34					
Pinnacle West Capital Corporation PNM Resources, Inc.	PNM	\$56.85 \$26.68	4.00% 8.50%	3.95% 8.34%	4.00% 11.00%	3.95% 8.34%	5.63% 5.63%	63.00% 50.00%	49.00%	67.23% 67.23%	\$0.00 (\$0.00)	10.06% 10.27%	16.01 15.29	2.84 2.72					
Portland General Electric Company	POR	\$33.78	7.80%	7.83%	5.00%	5.00%	5.63%	50.00%	54.00%	67.23%	(\$0.00)	9.36%	19.04	3.38					
Southern Company	SO	\$44.77	3.60%	3.62%	3.50%	3.50%	5.63%	74.00%	72.00%	67.23%	\$0.00	9.77%	17.15	3.05					
Westar Energy, Inc.	WR	\$36.27	3.80%	3.20%	6.00%	3.20%	5.63%	58.00%	55.00%	67.23%	(\$0.00)	9.59%	17.90	3.18					
•												OCF Resu							
											Mean		17.49	3.11					
											Max Min	10.28% 9.25%	19.61 15.28	3.48 2.72					
Projected Annual											IVIII I	9.23%	13.20	2.12					
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
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Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
American Electric Power Company, Inc.	AEP	\$3.18	\$3.32	\$3.47	\$3.63	\$3.79	\$3.96	\$4.14	\$4.34	\$4.55	\$4.79	\$5.05	\$5.33	\$5.63	\$5.95	\$6.28	\$6.63	\$7.01	
Duke Energy Corporation	DUK	\$3.98	\$4.17	\$4.36	\$4.57	\$4.78	\$5.01	\$5.24	\$5.50	\$5.78	\$6.08	\$6.41	\$6.77	\$7.15	\$7.56	\$7.98	\$8.43	\$8.91	
Empire District Electric Company	EDE	\$1.48	\$1.52	\$1.57	\$1.62	\$1.67	\$1.72	\$1.77	\$1.83	\$1.90	\$1.99	\$2.09	\$2.21	\$2.33	\$2.47	\$2.60	\$2.75	\$2.91	
Great Plains Energy Inc.	GXP	\$1.62	\$1.70	\$1.79	\$1.88	\$1.97	\$2.07	\$2.17	\$2.28	\$2.40	\$2.53	\$2.67	\$2.82	\$2.98	\$3.15	\$3.32	\$3.51	\$3.71	
Hawaiian Electric Industries, Inc.	HE	\$1.62	\$1.68	\$1.75	\$1.82	\$1.90	\$1.97	\$2.05	\$2.14	\$2.24	\$2.35	\$2.47	\$2.61	\$2.76	\$2.92	\$3.08	\$3.25	\$3.44	
IDACORP, Inc.	NEE	\$3.64 \$4.83	\$3.69	\$3.75 \$5.43	\$3.81 \$5.75	\$3.86 \$6.10	\$3.92 \$6.46	\$3.98 \$6.85	\$4.07 \$7.26	\$4.20 \$7.68	\$4.37 \$8.13	\$4.58 \$8.59	\$4.84 \$9.07	\$5.11 \$9.58	\$5.39 \$10.12	\$5.70 \$10.69	\$6.02 \$11.29	\$6.36 \$11.93	
NextEra Energy, Inc. Northeast Utilities	NEE	\$4.83 \$2.49	\$5.12 \$2.64	\$5.43 \$2.81	\$5.75 \$2.98	\$6.10	\$6.46	\$6.85	\$7.26 \$3.78	\$4.00	\$8.13 \$4.24	\$8.59 \$4.48	\$9.07 \$4.73	\$9.58 \$5.00	\$10.12 \$5.28	\$10.69 \$5.58	\$11.29 \$5.89	\$11.93 \$6.22	
Otter Tail Corporation	OTTR	\$2.49	\$2.64 \$1.45	\$2.81	\$2.98 \$1.63	\$1.73	\$3.36	\$3.56 \$1.94	\$3.78	\$2.18	\$4.24	\$4.48 \$2.44	\$4.73 \$2.57	\$2.72	\$5.28 \$2.87	\$3.03	\$3.20	\$3.38	
Pinnacle West Capital Corporation	PNW	\$3.66	\$3.80	\$3.95	\$4.11	\$4.27	\$4.44	\$4.62	\$4.82	\$5.04	\$5.29	\$5.57	\$5.88	\$6.21	\$6.56	\$6.93	\$7.32	\$7.73	
PNM Resources. Inc.	PNM	\$1.41	\$1.53	\$1.65	\$1.79	\$1.94	\$2.10	\$2.28	\$2.46	\$2.64	\$2.81	\$2.99	\$3.15	\$3.33	\$3.52	\$3.72	\$3.93	\$4.15	
Portland General Electric Company	POR	\$1.77	\$1.86	\$1.95	\$2.05	\$2.15	\$2.26	\$2.37	\$2.49	\$2.62	\$2.77	\$2.92	\$3.08	\$3.26	\$3.44	\$3.63	\$3.84	\$4.05	
Southern Company	so	\$2.70	\$2.79	\$2.89	\$2.99	\$3.10	\$3.21	\$3.32	\$3.45	\$3.60	\$3.77	\$3.97	\$4.19	\$4.43	\$4.68	\$4.94	\$5.22	\$5.51	
Westar Energy, Inc.	WR	\$2.27	\$2.34	\$2.42	\$2.49	\$2.57	\$2.66	\$2.74	\$2.84	\$2.96	\$3.10	\$3.26	\$3.44	\$3.64	\$3.84	\$4.06	\$4.29	\$4.53	
Designate of Assessed																			
Projected Annual Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
			[]	[4-]	[00]	[]	[00]	[0-0]	[4-7	[00]	[00]	[]	[]	[]	[]	[]	[10]	[]	
Company	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
American Electric Power Company, Inc.	AEP		61.00%	61.50%	62.00%	62.50%	63.00%	63.71%	64.41%	65.12%	65.82%	66.53%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%	
Duke Energy Corporation	DUK		71.00%	69.25%	67.50%	65.75%	64.00%	64.54%	65.08%	65.62%	66.15%	66.69%	67.23%	67.23%	67.23%	67.23%	67.23%		
Empire District Electric Company	EDE		66.00%	65.25%	64.50%	63.75%	63.00%	63.71%	64.41%	65.12%	65.82%	66.53%	67.23%	67.23%	67.23%			67.23%	
Great Plains Energy Inc.	GXP		58.00%	59.00%	60.00%	61.00%	62.00%	62.87%	63.74%	64.62%	65.49%	66.36%	67.23%	67.23%	67.23%	67.23%		67.23%	
Hawaiian Electric Industries, Inc.	HE		76.00%	73.25%	70.50%	67.75%	65.00%	65.37%	65.74%	66.12%	66.49%	66.86%	67.23%	67.23%	67.23%			67.23%	
IDACORP, Inc.	IDA		51.00%	52.75%	54.50%	56.25%	58.00%	59.54%	61.08%	62.62%	64.15%	65.69%	67.23%	67.23%	67.23%			67.23%	
NextEra Energy, Inc.	NEE		61.00%	60.00%	59.00%	58.00%	57.00%	58.71%	60.41%	62.12%	63.82%	65.53%	67.23%	67.23%	67.23%		67.23%	67.23%	
Northeast Utilities Otter Tail Corporation	NU OTTR		60.00% 70.00%	59.50% 67.25%	59.00% 64.50%	58.50% 61.75%	58.00% 59.00%	59.54% 60.37%	61.08% 61.74%	62.62% 63.12%	64.15% 64.49%	65.69% 65.86%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%		67.23% 67.23%	67.23% 67.23%	
Pinnacle West Capital Corporation	PNW		63.00%	63.50%	64.00%	64.50%	65.00%	65.37%	65.74%	66.12%	66.49%	66.86%	67.23%	67.23%	67.23%		67.23%	67.23%	
PNM Resources, Inc.	PNM		50.00%	49.75%	49.50%	49.25%	49.00%	52.04%	55.08%	58.12%	61.15%	64.19%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%	
Portland General Electric Company	POR		50.00%	51.00%	52.00%	53.00%	54.00%	56.21%	58.41%	60.62%	62.82%	65.03%	67.23%	67.23%	67.23%		67.23%	67.23%	
Southern Company	so		74.00%	73.50%	73.00%	72.50%	72.00%	71.21%	70.41%	69.62%	68.82%	68.03%	67.23%	67.23%	67.23%		67.23%	67.23%	
Westar Energy, Inc.	WR		58.00%	57.25%	56.50%	55.75%	55.00%	57.04%	59.08%	61.12%	63.15%	65.19%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%	
Projected Annual																			
Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
			2011	2015	2010	0047	0040	0040	0000	0004	0000	0000	0004		0000	0007	0000	0000	Terminal
Company American Electric Power Company, Inc.	Ticker		2014 \$2.03	2015 \$2.14	2016 \$2.25	2017 \$2.37	2018 \$2.50	2019 \$2.64	2020 \$2.79	2021 \$2.96	2022 \$3.15	2023 \$3.36	2024 \$3.58	2025 \$3.78	2026 \$4.00	2027 \$4.22	2028 \$4.46	2029 \$4.71	Value \$118.67
Duke Energy Corporation	DUK		\$2.03	\$3.02	\$3.08	\$3.14	\$3.20	\$2.64	\$3.58	\$2.96	\$4.02	\$3.36 \$4.28	\$3.58 \$4.55	\$3.78 \$4.81	\$4.00 \$5.08	\$4.22 \$5.37	\$4.46 \$5.67	\$5.99	\$164.55
Empire District Electric Company	EDE		\$1.01	\$1.02	\$1.04	\$1.06	\$1.08	\$1.13	\$1.18	\$1.24	\$1.31	\$1.39	\$1.49	\$1.57	\$1.66	\$1.75	\$1.85	\$1.95	\$55.81
Great Plains Energy Inc.	GXP		\$0.99	\$1.05	\$1.13	\$1.20	\$1.28	\$1.36	\$1.45	\$1.55	\$1.66	\$1.77	\$1.49	\$2.00	\$2.12	\$2.23	\$2.36	\$2.49	\$56.67
Hawaiian Electric Industries, Inc.	HE		\$1.28	\$1.28	\$1.28	\$1.28	\$1.28	\$1.34	\$1.41	\$1.48	\$1.56	\$1.65	\$1.76	\$1.86	\$1.96	\$2.07	\$2.19	\$2.31	\$55.23
IDACORP, Inc.	IDA		\$1.88	\$1.98	\$2.07	\$2.17	\$2.27	\$2.37	\$2.49	\$2.63	\$2.80	\$3.01	\$3.25	\$3.43	\$3.63	\$3.83	\$4.05	\$4.27	\$124.66
NextEra Energy, Inc.	NEE		\$3.12	\$3.26	\$3.39	\$3.54	\$3.68	\$4.02	\$4.38	\$4.77	\$5.19	\$5.63	\$6.10	\$6.44	\$6.81	\$7.19	\$7.59	\$8.02	\$218.86
Northeast Utilities	NU		\$1.59	\$1.67	\$1.76	\$1.85	\$1.95	\$2.12	\$2.31	\$2.51	\$2.72	\$2.94	\$3.18	\$3.36	\$3.55	\$3.75	\$3.96	\$4.18	\$104.11
Otter Tail Corporation	OTTR		\$1.02	\$1.04	\$1.05	\$1.07	\$1.08	\$1.17	\$1.27	\$1.38	\$1.49	\$1.60	\$1.73	\$1.83	\$1.93	\$2.04	\$2.15	\$2.27	\$63.60
Pinnacle West Capital Corporation	PNW		\$2.40	\$2.51	\$2.63	\$2.76	\$2.89	\$3.02	\$3.17	\$3.33	\$3.52	\$3.72	\$3.95	\$4.18	\$4.41	\$4.66	\$4.92	\$5.20	\$123.79
PNM Resources, Inc.	PNM		\$0.76	\$0.82	\$0.89	\$0.96	\$1.03	\$1.19	\$1.35	\$1.53	\$1.72	\$1.92	\$2.12	\$2.24	\$2.37	\$2.50	\$2.64	\$2.79	\$63.45
Portland General Electric Company Southern Company	POR SO		\$0.93 \$2.07	\$1.00 \$2.13	\$1.07 \$2.19	\$1.14 \$2.25	\$1.22 \$2.31	\$1.33 \$2.36	\$1.46 \$2.43	\$1.59 \$2.51	\$1.74 \$2.60	\$1.90 \$2.70	\$2.07 \$2.82	\$2.19 \$2.98	\$2.31 \$3.14	\$2.44 \$3.32	\$2.58 \$3.51	\$2.72 \$3.70	\$77.15 \$94.51
Westar Energy, Inc.			\$1.36	\$1.38	\$1.41	\$2.25 \$1.44	\$2.31 \$1.46	\$2.56 \$1.56	\$2.43 \$1.68	\$1.81	\$1.96	\$2.70	\$2.31	\$2.44	\$2.58	\$2.73	\$2.88	\$3.70	\$81.03
	WR																		
	WR																		
	WR																		
Projected Annual Data	WR	[64]	[65]	1661	[67]	[681	[69]	[70]	[71]	[72]	[731	[74]	[75]	[76]	[77]	[781	[791	[80]	[81]
	WR	[64] Initial	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Projected Annual Data Investor Cash Flows	Ticker	Initial Outflow	11/14/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29
Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc.	Ticker AEP	Initial Outflow (\$53.81)	11/14/14 \$0.00	12/31/14 \$0.26	6/30/15 \$2.07	6/30/16 \$2.25	6/30/17 \$2.37	6/30/18 \$2.50	6/30/19 \$2.64	6/30/20 \$2.79	6/30/21 \$2.96	6/30/22 \$3.15	6/30/23 \$3.36	6/30/24 \$3.58	6/30/25 \$3.78	6/30/26 \$4.00	6/30/27 \$4.22	6/30/28 \$4.46	6/30/29 \$123.39
Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc. Duke Energy Corporation	Ticker AEP DUK	Initial Outflow (\$53.81) (\$75.35)	11/14/14 \$0.00 \$0.00	12/31/14 \$0.26 \$0.38	6/30/15 \$2.07 \$3.03	6/30/16 \$2.25 \$3.08	6/30/17 \$2.37 \$3.14	6/30/18 \$2.50 \$3.20	6/30/19 \$2.64 \$3.38	6/30/20 \$2.79 \$3.58	6/30/21 \$2.96 \$3.79	6/30/22 \$3.15 \$4.02	6/30/23 \$3.36 \$4.28	6/30/24 \$3.58 \$4.55	6/30/25 \$3.78 \$4.81	6/30/26 \$4.00 \$5.08	6/30/27 \$4.22 \$5.37	6/30/28 \$4.46 \$5.67	6/30/29 \$123.39 \$170.53
Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc. Duke Energy Corporation Empire District Electric Company	Ticker AEP DUK EDE	Initial Outflow (\$53.81) (\$75.35) (\$25.68)	11/14/14 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.38 \$0.13	6/30/15 \$2.07 \$3.03 \$1.02	6/30/16 \$2.25 \$3.08 \$1.04	6/30/17 \$2.37 \$3.14 \$1.06	6/30/18 \$2.50 \$3.20 \$1.08	6/30/19 \$2.64 \$3.38 \$1.13	6/30/20 \$2.79 \$3.58 \$1.18	6/30/21 \$2.96 \$3.79 \$1.24	6/30/22 \$3.15 \$4.02 \$1.31	6/30/23 \$3.36 \$4.28 \$1.39	6/30/24 \$3.58 \$4.55 \$1.49	6/30/25 \$3.78 \$4.81 \$1.57	6/30/26 \$4.00 \$5.08 \$1.66	6/30/27 \$4.22 \$5.37 \$1.75	6/30/28 \$4.46 \$5.67 \$1.85	6/30/29 \$123.39 \$170.53 \$57.76
Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc. Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc.	Ticker AEP DUK EDE GXP	Initial Outflow (\$53.81) (\$75.35) (\$25.68) (\$25.46)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.38 \$0.13 \$0.13	6/30/15 \$2.07 \$3.03 \$1.02 \$1.01	6/30/16 \$2.25 \$3.08 \$1.04 \$1.13	6/30/17 \$2.37 \$3.14 \$1.06 \$1.20	6/30/18 \$2.50 \$3.20 \$1.08 \$1.28	6/30/19 \$2.64 \$3.38 \$1.13 \$1.36	6/30/20 \$2.79 \$3.58 \$1.18 \$1.45	6/30/21 \$2.96 \$3.79 \$1.24 \$1.55	6/30/22 \$3.15 \$4.02 \$1.31 \$1.66	6/30/23 \$3.36 \$4.28 \$1.39 \$1.77	6/30/24 \$3.58 \$4.55 \$1.49 \$1.90	6/30/25 \$3.78 \$4.81 \$1.57 \$2.00	6/30/26 \$4.00 \$5.08 \$1.66 \$2.12	6/30/27 \$4.22 \$5.37 \$1.75 \$2.23	6/30/28 \$4.46 \$5.67 \$1.85 \$2.36	6/30/29 \$123.39 \$170.53 \$57.76 \$59.16
Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc. Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	Ticker AEP DUK EDE GXP HE	Initial Outflow (\$53.81) (\$75.35) (\$25.68) (\$25.46) (\$25.74)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.38 \$0.13 \$0.13 \$0.16	6/30/15 \$2.07 \$3.03 \$1.02 \$1.01 \$1.31	6/30/16 \$2.25 \$3.08 \$1.04 \$1.13 \$1.28	6/30/17 \$2.37 \$3.14 \$1.06 \$1.20 \$1.28	6/30/18 \$2.50 \$3.20 \$1.08 \$1.28 \$1.28	6/30/19 \$2.64 \$3.38 \$1.13 \$1.36 \$1.34	6/30/20 \$2.79 \$3.58 \$1.18 \$1.45 \$1.41	6/30/21 \$2.96 \$3.79 \$1.24 \$1.55 \$1.48	6/30/22 \$3.15 \$4.02 \$1.31 \$1.66 \$1.56	6/30/23 \$3.36 \$4.28 \$1.39 \$1.77 \$1.65	6/30/24 \$3.58 \$4.55 \$1.49 \$1.90 \$1.76	6/30/25 \$3.78 \$4.81 \$1.57 \$2.00 \$1.86	6/30/26 \$4.00 \$5.08 \$1.66 \$2.12 \$1.96	6/30/27 \$4.22 \$5.37 \$1.75 \$2.23 \$2.07	6/30/28 \$4.46 \$5.67 \$1.85 \$2.36 \$2.19	6/30/29 \$123.39 \$170.53 \$57.76 \$59.16 \$57.54
Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc. Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc.	Ticker AEP DUK EDE GXP HE IDA	Initial Outflow (\$53.81) (\$75.35) (\$25.68) (\$25.46) (\$25.74) (\$56.39)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.38 \$0.13 \$0.13 \$0.16 \$0.24	6/30/15 \$2.07 \$3.03 \$1.02 \$1.01 \$1.31 \$1.90	6/30/16 \$2.25 \$3.08 \$1.04 \$1.13 \$1.28 \$2.07	6/30/17 \$2.37 \$3.14 \$1.06 \$1.20 \$1.28 \$2.17	6/30/18 \$2.50 \$3.20 \$1.08 \$1.28 \$1.28 \$2.27	6/30/19 \$2.64 \$3.38 \$1.13 \$1.36 \$1.34 \$2.37	6/30/20 \$2.79 \$3.58 \$1.18 \$1.45 \$1.41 \$2.49	6/30/21 \$2.96 \$3.79 \$1.24 \$1.55 \$1.48 \$2.63	6/30/22 \$3.15 \$4.02 \$1.31 \$1.66 \$1.56 \$2.80	6/30/23 \$3.36 \$4.28 \$1.39 \$1.77 \$1.65 \$3.01	6/30/24 \$3.58 \$4.55 \$1.49 \$1.90 \$1.76 \$3.25	6/30/25 \$3.78 \$4.81 \$1.57 \$2.00 \$1.86 \$3.43	6/30/26 \$4.00 \$5.08 \$1.66 \$2.12 \$1.96 \$3.63	6/30/27 \$4.22 \$5.37 \$1.75 \$2.23 \$2.07 \$3.83	6/30/28 \$4.46 \$5.67 \$1.85 \$2.36 \$2.19 \$4.05	6/30/29 \$123.39 \$170.53 \$57.76 \$59.16 \$57.54 \$128.93
Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc. Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc.	Ticker AEP DUK EDE GXP HE IDA NEE	Initial Outflow (\$53.81) (\$75.35) (\$25.68) (\$25.46) (\$25.74) (\$56.39) (\$96.84)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.38 \$0.13 \$0.13 \$0.16 \$0.24 \$0.40	6/30/15 \$2.07 \$3.03 \$1.02 \$1.01 \$1.31 \$1.90 \$3.22	6/30/16 \$2.25 \$3.08 \$1.04 \$1.13 \$1.28 \$2.07 \$3.39	6/30/17 \$2.37 \$3.14 \$1.06 \$1.20 \$1.28 \$2.17 \$3.54	6/30/18 \$2.50 \$3.20 \$1.08 \$1.28 \$1.28 \$2.27 \$3.68	6/30/19 \$2.64 \$3.38 \$1.13 \$1.36 \$1.34 \$2.37 \$4.02	6/30/20 \$2.79 \$3.58 \$1.18 \$1.45 \$1.41 \$2.49 \$4.38	6/30/21 \$2.96 \$3.79 \$1.24 \$1.55 \$1.48 \$2.63 \$4.77	6/30/22 \$3.15 \$4.02 \$1.31 \$1.66 \$1.56 \$2.80 \$5.19	6/30/23 \$3.36 \$4.28 \$1.39 \$1.77 \$1.65 \$3.01 \$5.63	6/30/24 \$3.58 \$4.55 \$1.49 \$1.90 \$1.76 \$3.25 \$6.10	6/30/25 \$3.78 \$4.81 \$1.57 \$2.00 \$1.86 \$3.43 \$6.44	6/30/26 \$4.00 \$5.08 \$1.66 \$2.12 \$1.96 \$3.63 \$6.81	6/30/27 \$4.22 \$5.37 \$1.75 \$2.23 \$2.07 \$3.83 \$7.19	6/30/28 \$4.46 \$5.67 \$1.85 \$2.36 \$2.19 \$4.05 \$7.59	6/30/29 \$123.39 \$170.53 \$57.76 \$59.16 \$57.54 \$128.93 \$226.88
Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc. Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities	Ticker AEP DUK EDE GXP HE IDA NEE NU	Initial Outflow (\$53.81) (\$75.35) (\$25.68) (\$25.46) (\$25.74) (\$56.39) (\$96.84) (\$46.03)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.38 \$0.13 \$0.13 \$0.16 \$0.24 \$0.40 \$0.20	6/30/15 \$2.07 \$3.03 \$1.02 \$1.01 \$1.31 \$1.90 \$3.22 \$1.63	6/30/16 \$2.25 \$3.08 \$1.04 \$1.13 \$1.28 \$2.07 \$3.39 \$1.76	6/30/17 \$2.37 \$3.14 \$1.06 \$1.20 \$1.28 \$2.17 \$3.54 \$1.85	6/30/18 \$2.50 \$3.20 \$1.08 \$1.28 \$1.28 \$2.27 \$3.68 \$1.95	6/30/19 \$2.64 \$3.38 \$1.13 \$1.36 \$1.34 \$2.37 \$4.02 \$2.12	6/30/20 \$2.79 \$3.58 \$1.18 \$1.45 \$1.41 \$2.49 \$4.38 \$2.31	6/30/21 \$2.96 \$3.79 \$1.24 \$1.55 \$1.48 \$2.63 \$4.77 \$2.51	6/30/22 \$3.15 \$4.02 \$1.31 \$1.66 \$1.56 \$2.80 \$5.19 \$2.72	6/30/23 \$3.36 \$4.28 \$1.39 \$1.77 \$1.65 \$3.01 \$5.63 \$2.94	6/30/24 \$3.58 \$4.55 \$1.49 \$1.90 \$1.76 \$3.25 \$6.10 \$3.18	6/30/25 \$3.78 \$4.81 \$1.57 \$2.00 \$1.86 \$3.43 \$6.44 \$3.36	6/30/26 \$4.00 \$5.08 \$1.66 \$2.12 \$1.96 \$3.63 \$6.81 \$3.55	6/30/27 \$4.22 \$5.37 \$1.75 \$2.23 \$2.07 \$3.83 \$7.19 \$3.75	6/30/28 \$4.46 \$5.67 \$1.85 \$2.36 \$2.19 \$4.05 \$7.59 \$3.96	6/30/29 \$123.39 \$170.53 \$57.76 \$59.16 \$57.54 \$128.93 \$226.88 \$108.29
Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc. Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Other Tail Corporation	Ticker AEP DUK EDE GXP HE IDA NEE NU OTTR	Initial Outflow (\$53.81) (\$75.35) (\$25.68) (\$25.46) (\$25.74) (\$56.39) (\$96.84) (\$46.03) (\$28.51)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.38 \$0.13 \$0.13 \$0.16 \$0.24 \$0.40 \$0.20 \$0.13	6/30/15 \$2.07 \$3.03 \$1.02 \$1.01 \$1.31 \$1.90 \$3.22 \$1.63 \$1.05	6/30/16 \$2.25 \$3.08 \$1.04 \$1.13 \$1.28 \$2.07 \$3.39 \$1.76 \$1.05	6/30/17 \$2.37 \$3.14 \$1.06 \$1.20 \$1.28 \$2.17 \$3.54 \$1.85 \$1.07	6/30/18 \$2.50 \$3.20 \$1.08 \$1.28 \$1.28 \$2.27 \$3.68 \$1.95 \$1.08	6/30/19 \$2.64 \$3.38 \$1.13 \$1.36 \$1.34 \$2.37 \$4.02 \$2.12 \$1.17	6/30/20 \$2.79 \$3.58 \$1.18 \$1.45 \$1.41 \$2.49 \$4.38 \$2.31 \$1.27	6/30/21 \$2.96 \$3.79 \$1.24 \$1.55 \$1.48 \$2.63 \$4.77 \$2.51 \$1.38	6/30/22 \$3.15 \$4.02 \$1.31 \$1.66 \$1.56 \$2.80 \$5.19 \$2.72 \$1.49	6/30/23 \$3.36 \$4.28 \$1.39 \$1.77 \$1.65 \$3.01 \$5.63 \$2.94 \$1.60	6/30/24 \$3.58 \$4.55 \$1.49 \$1.90 \$1.76 \$3.25 \$6.10 \$3.18 \$1.73	6/30/25 \$3.78 \$4.81 \$1.57 \$2.00 \$1.86 \$3.43 \$6.44 \$3.36 \$1.83	6/30/26 \$4.00 \$5.08 \$1.66 \$2.12 \$1.96 \$3.63 \$6.81 \$3.55 \$1.93	6/30/27 \$4.22 \$5.37 \$1.75 \$2.23 \$2.07 \$3.83 \$7.19 \$3.75 \$2.04	6/30/28 \$4.46 \$5.67 \$1.85 \$2.36 \$2.19 \$4.05 \$7.59 \$3.96 \$2.15	6/30/29 \$123.39 \$170.53 \$57.76 \$59.16 \$57.54 \$128.93 \$226.88 \$108.29 \$65.87
Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc. Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation	Ticker AEP DUK EDE GXP HE IDA NEE NU OTTR PNW	Initial Outflow (\$53.81) (\$75.35) (\$25.68) (\$25.46) (\$25.74) (\$56.39) (\$96.84) (\$46.03) (\$28.51) (\$56.85)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.38 \$0.13 \$0.13 \$0.16 \$0.24 \$0.40 \$0.20 \$0.13 \$0.31	6/30/15 \$2.07 \$3.03 \$1.02 \$1.01 \$1.31 \$1.90 \$3.22 \$1.63 \$1.05 \$2.44	6/30/16 \$2.25 \$3.08 \$1.04 \$1.13 \$1.28 \$2.07 \$3.39 \$1.76 \$1.05 \$2.63	6/30/17 \$2.37 \$3.14 \$1.06 \$1.20 \$1.28 \$2.17 \$3.54 \$1.85 \$1.07 \$2.76	6/30/18 \$2.50 \$3.20 \$1.08 \$1.28 \$1.28 \$2.27 \$3.68 \$1.95 \$1.08 \$2.89	6/30/19 \$2.64 \$3.38 \$1.13 \$1.36 \$1.34 \$2.37 \$4.02 \$2.12 \$1.17 \$3.02	6/30/20 \$2.79 \$3.58 \$1.18 \$1.45 \$1.41 \$2.49 \$4.38 \$2.31 \$1.27 \$3.17	6/30/21 \$2.96 \$3.79 \$1.24 \$1.55 \$1.48 \$2.63 \$4.77 \$2.51 \$1.38 \$3.33	6/30/22 \$3.15 \$4.02 \$1.31 \$1.66 \$1.56 \$2.80 \$5.19 \$2.72 \$1.49 \$3.52	6/30/23 \$3.36 \$4.28 \$1.39 \$1.77 \$1.65 \$3.01 \$5.63 \$2.94 \$1.60 \$3.72	6/30/24 \$3.58 \$4.55 \$1.49 \$1.90 \$1.76 \$3.25 \$6.10 \$3.18 \$1.73 \$3.95	6/30/25 \$3.78 \$4.81 \$1.57 \$2.00 \$1.86 \$3.43 \$6.44 \$3.36 \$1.83 \$4.18	6/30/26 \$4.00 \$5.08 \$1.66 \$2.12 \$1.96 \$3.63 \$6.81 \$3.55 \$1.93 \$4.41	6/30/27 \$4.22 \$5.37 \$1.75 \$2.23 \$2.07 \$3.83 \$7.19 \$3.75 \$2.04 \$4.66	6/30/28 \$4.46 \$5.67 \$1.85 \$2.36 \$2.19 \$4.05 \$7.59 \$3.96 \$2.15 \$4.92	6/30/29 \$123.39 \$170.53 \$57.76 \$59.16 \$57.54 \$128.93 \$226.88 \$108.29 \$65.87 \$128.99
Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc. Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PINM Resources, Inc.	Ticker AEP DUK EDE GXP HE IDA NEE NU OTTR	Initial Outflow (\$53.81) (\$75.35) (\$25.68) (\$25.46) (\$25.74) (\$56.39) (\$96.84) (\$46.03) (\$28.51)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.38 \$0.13 \$0.13 \$0.16 \$0.24 \$0.40 \$0.20 \$0.13	6/30/15 \$2.07 \$3.03 \$1.02 \$1.01 \$1.31 \$1.90 \$3.22 \$1.63 \$1.05	6/30/16 \$2.25 \$3.08 \$1.04 \$1.13 \$1.28 \$2.07 \$3.39 \$1.76 \$1.05	6/30/17 \$2.37 \$3.14 \$1.06 \$1.20 \$1.28 \$2.17 \$3.54 \$1.85 \$1.07	6/30/18 \$2.50 \$3.20 \$1.08 \$1.28 \$1.28 \$2.27 \$3.68 \$1.95 \$1.08	6/30/19 \$2.64 \$3.38 \$1.13 \$1.36 \$1.34 \$2.37 \$4.02 \$2.12 \$1.17	6/30/20 \$2.79 \$3.58 \$1.18 \$1.45 \$1.41 \$2.49 \$4.38 \$2.31 \$1.27	6/30/21 \$2.96 \$3.79 \$1.24 \$1.55 \$1.48 \$2.63 \$4.77 \$2.51 \$1.38	6/30/22 \$3.15 \$4.02 \$1.31 \$1.66 \$1.56 \$2.80 \$5.19 \$2.72 \$1.49	6/30/23 \$3.36 \$4.28 \$1.39 \$1.77 \$1.65 \$3.01 \$5.63 \$2.94 \$1.60	6/30/24 \$3.58 \$4.55 \$1.49 \$1.90 \$1.76 \$3.25 \$6.10 \$3.18 \$1.73	6/30/25 \$3.78 \$4.81 \$1.57 \$2.00 \$1.86 \$3.43 \$6.44 \$3.36 \$1.83	6/30/26 \$4.00 \$5.08 \$1.66 \$2.12 \$1.96 \$3.63 \$6.81 \$3.55 \$1.93	6/30/27 \$4.22 \$5.37 \$1.75 \$2.23 \$2.07 \$3.83 \$7.19 \$3.75 \$2.04	6/30/28 \$4.46 \$5.67 \$1.85 \$2.36 \$2.19 \$4.05 \$7.59 \$3.96 \$2.15	6/30/29 \$123.39 \$170.53 \$57.76 \$59.16 \$57.54 \$128.93 \$226.88 \$108.29 \$65.87
Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc. Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation	Ticker AEP DUK EDE GXP HE IDA NEE NU OTTR PNW	Initial Outflow (\$53.81) (\$75.35) (\$25.68) (\$25.46) (\$25.74) (\$56.39) (\$96.84) (\$46.03) (\$28.51) (\$56.85) (\$26.68)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.38 \$0.13 \$0.16 \$0.24 \$0.40 \$0.20 \$0.13 \$0.31 \$0.10	6/30/15 \$2.07 \$3.03 \$1.02 \$1.01 \$1.31 \$1.90 \$3.22 \$1.63 \$1.05 \$2.44 \$0.80	6/30/16 \$2.25 \$3.08 \$1.04 \$1.13 \$1.28 \$2.07 \$3.39 \$1.76 \$1.05 \$2.63 \$0.89	6/30/17 \$2.37 \$3.14 \$1.06 \$1.20 \$1.28 \$2.17 \$3.54 \$1.85 \$1.07 \$2.76 \$0.96	6/30/18 \$2.50 \$3.20 \$1.08 \$1.28 \$1.28 \$2.27 \$3.68 \$1.95 \$1.08 \$2.89 \$1.03	6/30/19 \$2.64 \$3.38 \$1.13 \$1.36 \$1.34 \$2.37 \$4.02 \$2.12 \$1.17 \$3.02 \$1.19	6/30/20 \$2.79 \$3.58 \$1.18 \$1.45 \$1.41 \$2.49 \$4.38 \$2.31 \$1.27 \$3.17 \$1.35	6/30/21 \$2.96 \$3.79 \$1.24 \$1.55 \$1.48 \$2.63 \$4.77 \$2.51 \$1.38 \$3.33 \$1.53	6/30/22 \$3.15 \$4.02 \$1.31 \$1.66 \$1.56 \$2.80 \$5.19 \$2.72 \$1.49 \$3.52 \$1.72	6/30/23 \$3.36 \$4.28 \$1.39 \$1.77 \$1.65 \$3.01 \$5.63 \$2.94 \$1.60 \$3.72 \$1.92	6/30/24 \$3.58 \$4.55 \$1.49 \$1.90 \$1.76 \$3.25 \$6.10 \$3.18 \$1.73 \$3.95 \$2.12	6/30/25 \$3.78 \$4.81 \$1.57 \$2.00 \$1.86 \$3.43 \$6.44 \$3.36 \$1.83 \$4.18 \$2.24	6/30/26 \$4.00 \$5.08 \$1.66 \$2.12 \$1.96 \$3.63 \$6.81 \$3.55 \$1.93 \$4.41 \$2.37	6/30/27 \$4.22 \$5.37 \$1.75 \$2.23 \$2.07 \$3.83 \$7.19 \$3.75 \$2.04 \$4.66 \$2.50	6/30/28 \$4.46 \$5.67 \$1.85 \$2.36 \$2.19 \$4.05 \$7.59 \$3.96 \$2.15 \$4.92 \$2.64	6/30/29 \$123.39 \$170.53 \$57.76 \$59.16 \$57.54 \$128.93 \$226.88 \$108.29 \$65.87 \$128.99 \$66.23
Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc. Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	Ticker AEP DUK EDE GXP HE IDA NEE NU OTTR PNW POR	Initial Outflow (\$53.81) (\$75.35) (\$25.68) (\$25.46) (\$25.74) (\$56.39) (\$96.84) (\$46.03) (\$28.51) (\$56.85) (\$26.68) (\$33.78)	11/14/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$0.26 \$0.38 \$0.13 \$0.13 \$0.16 \$0.24 \$0.40 \$0.20 \$0.13 \$0.11 \$0.11 \$0.11	6/30/15 \$2.07 \$3.03 \$1.02 \$1.01 \$1.31 \$1.90 \$3.22 \$1.63 \$1.05 \$2.44 \$0.80 \$0.95	6/30/16 \$2.25 \$3.08 \$1.04 \$1.13 \$1.28 \$2.07 \$3.39 \$1.76 \$1.05 \$2.63 \$0.89 \$1.07	6/30/17 \$2.37 \$3.14 \$1.06 \$1.20 \$1.28 \$2.17 \$3.54 \$1.85 \$1.07 \$2.76 \$0.96 \$1.14	6/30/18 \$2.50 \$3.20 \$1.08 \$1.28 \$1.28 \$2.27 \$3.68 \$1.95 \$1.03 \$1.03 \$1.22	6/30/19 \$2.64 \$3.38 \$1.36 \$1.34 \$2.37 \$4.02 \$2.12 \$1.17 \$3.02 \$1.19 \$1.33	6/30/20 \$2.79 \$3.58 \$1.18 \$1.45 \$1.41 \$2.49 \$4.38 \$2.31 \$1.27 \$3.17 \$1.35 \$1.46	6/30/21 \$2.96 \$3.79 \$1.24 \$1.55 \$1.48 \$2.63 \$4.77 \$2.51 \$1.38 \$3.33 \$1.53 \$1.59	6/30/22 \$3.15 \$4.02 \$1.31 \$1.66 \$1.56 \$2.80 \$5.19 \$2.72 \$1.49 \$3.52 \$1.72	6/30/23 \$3.36 \$4.28 \$1.39 \$1.77 \$1.65 \$3.01 \$5.63 \$2.94 \$1.60 \$3.72 \$1.92 \$1.90	6/30/24 \$3.58 \$4.55 \$1.49 \$1.76 \$3.25 \$6.10 \$3.18 \$1.73 \$3.95 \$2.12 \$2.07	6/30/25 \$3.78 \$4.81 \$1.57 \$2.00 \$1.86 \$3.43 \$6.44 \$3.36 \$1.83 \$4.18 \$2.24 \$2.19	6/30/26 \$4.00 \$5.08 \$1.66 \$2.12 \$1.96 \$3.63 \$6.81 \$3.55 \$1.93 \$4.41 \$2.37 \$2.31	6/30/27 \$4.22 \$5.37 \$1.75 \$2.23 \$2.07 \$3.83 \$7.19 \$3.75 \$2.04 \$4.66 \$2.50 \$2.44	6/30/28 \$4.46 \$5.67 \$1.85 \$2.36 \$2.19 \$4.05 \$7.59 \$3.96 \$2.15 \$4.92 \$2.64 \$2.58	6/30/29 \$123.39 \$170.53 \$57.76 \$59.16 \$57.54 \$128.93 \$226.88 \$108.29 \$65.87 \$128.99 \$65.87 \$128.99

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

Inputs		[1] Stock	[2]	[3] 'S Growth Ra	[4]	[5]	[6] Long-Term	[7]	[8] Pavout Rati	[9]	[10]	[11] Solution	[12] Terminal	[13] Terminal					
					Value				.,										
Company American Electric Power Company, Inc.	Ticker AEP	Price \$52.99	Zacks 4.90%	First Call	Line 4 FOR/	Average	Growth	2014 61.00%	2018	2024 67.23%	(\$0.00)	IRR 9.97%		PEG Ration 2.90	0				
Duke Energy Corporation	DUK	\$52.99 \$73.44	4.90%	4.97% 4.76%	4.50% 5.00%	4.79% 4.82%	5.63% 5.63%	71.00%	63.00% 64.00%	67.23%	(\$0.00)	9.97%	16.34 17.85	3.17					
Empire District Electric Company	EDE	\$24.95	3.00%	3.00%	4.00%	3.33%	5.63%	66.00%	63.00%	67.23%	\$0.00	9.53%	18.21	3.24					
Great Plains Energy Inc.	GXP	\$25.84	5.00%	5.00%	6.00%	5.33%	5.63%	58.00%	62.00%	67.23%	\$0.00	10.31%	15.16	2.69					
Hawaiian Electric Industries, Inc.	HE	\$25.13	4.00%	4.00%	4.00%	4.00%	5.63%	76.00%	65.00%	67.23%	\$0.00	10.16%	15.68	2.79					
IDACORP, Inc. NextEra Energy, Inc.	IDA NEE	\$55.86 \$96.70	4.00% 6.60%	4.00% 6.47%	1.50% 6.00%	3.17% 6.36%	5.63% 5.63%	51.00% 61.00%	58.00% 57.00%	67.23% 67.23%	(\$0.00) (\$0.00)	9.74% 9.60%	17.25 17.88	3.07 3.18					
Northeast Utilities	NU	\$45.79	6.70%	6.16%	8.00%	6.95%	5.63%	60.00%	58.00%	67.23%	(\$0.00)	10.13%	15.78	2.80					
Otter Tail Corporation	OTTR	\$29.00	NA	6.00%	15.50%	10.75%	5.63%	70.00%	59.00%	67.23%	(\$0.00)	10.71%	13.97	2.48					
Pinnacle West Capital Corporation	PNW	\$56.05	4.00%	3.95%	4.00%	3.98%	5.63%	63.00%	65.00%	67.23%	\$0.00	10.14%	15.74	2.80					
PNM Resources, Inc.	PNM	\$27.21	8.50%	8.34%	11.00%	9.28%	5.63%	50.00%	49.00%	67.23%	(\$0.00)	10.47%	14.67	2.61					
Portland General Electric Company	POR SO	\$33.29	7.80%	7.83%	5.00%	6.88%	5.63%	50.00%	54.00%	67.23%	(\$0.00)	9.92%	16.53	2.94					
Southern Company Westar Energy, Inc.	WR	\$44.36 \$35.95	3.60% 3.80%	3.62% 3.20%	3.50% 6.00%	3.57% 4.33%	5.63% 5.63%	74.00% 58.00%	72.00% 55.00%	67.23% 67.23%	\$0.00 (\$0.00)	9.83% 9.96%	16.90 16.40	3.00 2.91					
Westar Eriergy, Inc.	VVIC	\$33.93	3.00%	3.20%	0.00%	4.33%	3.03%	36.00%	55.00%	01.23%		OCF Resu		2.91	•				
										•	Mean		16.31	2.90	-				
											Max		18.21	3.24					
Projected Annual											Min	9.53%	13.97	2.48					
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
· · · · · · · · · · · · · · · · · · ·																			
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
American Electric Power Company, Inc.	AEP DUK	\$3.18	\$3.33	\$3.49	\$3.66	\$3.83	\$4.02	\$4.21	\$4.42	\$4.65	\$4.89	\$5.16	\$5.45	\$5.76	\$6.08	\$6.42	\$6.78	\$7.16	
Duke Energy Corporation Empire District Electric Company	EDE	\$3.98 \$1.48	\$4.17 \$1.53	\$4.37 \$1.58	\$4.58 \$1.63	\$4.80 \$1.69	\$5.04 \$1.74	\$5.28 \$1.80	\$5.54 \$1.87	\$5.83 \$1.95	\$6.14 \$2.04	\$6.47 \$2.15	\$6.84 \$2.27	\$7.22 \$2.40	\$7.63 \$2.53	\$8.06 \$2.67	\$8.51 \$2.82	\$8.99 \$2.98	
Great Plains Energy Inc.	GXP	\$1.62	\$1.71	\$1.80	\$1.89	\$1.09	\$2.10	\$2.21	\$2.33	\$2.46	\$2.59	\$2.74	\$2.89	\$3.06	\$3.23	\$3.41	\$3.60	\$3.80	
Hawaiian Electric Industries, Inc.	HE	\$1.62	\$1.68	\$1.75	\$1.82	\$1.90	\$1.97	\$2.05	\$2.14	\$2.24	\$2.35	\$2.47	\$2.61	\$2.76	\$2.92	\$3.08	\$3.25	\$3.44	
IDACORP, Inc.	IDA	\$3.64	\$3.76	\$3.87	\$4.00	\$4.12	\$4.25	\$4.39	\$4.55	\$4.74	\$4.96	\$5.21	\$5.51	\$5.82	\$6.14	\$6.49	\$6.85	\$7.24	
NextEra Energy, Inc.	NEE	\$4.83	\$5.14	\$5.46	\$5.81	\$6.18	\$6.57	\$6.99	\$7.43	\$7.88	\$8.34	\$8.82	\$9.32	\$9.84	\$10.40	\$10.98	\$11.60	\$12.25	
Northeast Utilities	NU	\$2.49	\$2.66	\$2.85	\$3.05	\$3.26	\$3.48	\$3.73	\$3.98	\$4.23	\$4.49	\$4.76	\$5.02	\$5.31	\$5.61	\$5.92	\$6.25	\$6.61	
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR PNW	\$1.37 \$3.66	\$1.52 \$3.81	\$1.68 \$3.96	\$1.86 \$4.12	\$2.06 \$4.28	\$2.28 \$4.45	\$2.53 \$4.63	\$2.77 \$4.83	\$3.02 \$5.05	\$3.25 \$5.30	\$3.46 \$5.58	\$3.66 \$5.90	\$3.86 \$6.23	\$4.08 \$6.58	\$4.31 \$6.95	\$4.55 \$7.34	\$4.81 \$7.75	
PNM Resources, Inc.	PNM	\$3.66 \$1.41	\$3.81	\$3.96 \$1.68	\$1.84	\$4.28 \$2.01	\$4.45	\$4.63	\$4.83	\$5.05 \$2.81	\$3.01	\$3.20	\$3.38	\$3.57	\$3.77	\$3.98	\$7.34 \$4.21	\$7.75 \$4.45	
Portland General Electric Company	POR	\$1.77	\$1.89	\$2.02	\$2.16	\$2.31	\$2.47	\$2.64	\$2.81	\$2.99	\$3.18	\$3.36	\$3.55	\$3.75	\$3.96	\$4.19	\$4.42	\$4.67	
Southern Company	so	\$2.70	\$2.80	\$2.90	\$3.00	\$3.11	\$3.22	\$3.33	\$3.47	\$3.62	\$3.79	\$3.99	\$4.21	\$4.45	\$4.70	\$4.97	\$5.25	\$5.54	
Westar Energy, Inc.	WR	\$2.27	\$2.37	\$2.47	\$2.58	\$2.69	\$2.81	\$2.93	\$3.06	\$3.21	\$3.38	\$3.56	\$3.76	\$3.97	\$4.19	\$4.43	\$4.68	\$4.94	
Projected Annual																			
Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
Company	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
American Electric Power Company, Inc. Duke Energy Corporation	AEP DUK		61.00% 71.00%	61.50% 69.25%	62.00% 67.50%	62.50% 65.75%	63.00% 64.00%	63.71% 64.54%	64.41% 65.08%	65.12% 65.62%	65.82% 66.15%	66.53% 66.69%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	
Empire District Electric Company	EDE		66.00%	65.25%	64.50%	63.75%	63.00%	63.71%	64.41%	65.12%	65.82%	66.53%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%	
Great Plains Energy Inc.	GXP		58.00%	59.00%	60.00%	61.00%	62.00%	62.87%	63.74%	64.62%	65.49%	66.36%	67.23%	67.23%	67.23%		67.23%	67.23%	
Hawaiian Electric Industries, Inc.	HE		76.00%	73.25%	70.50%	67.75%	65.00%	65.37%	65.74%	66.12%	66.49%	66.86%	67.23%	67.23%	67.23%			67.23%	
IDACORP, Inc.	IDA		51.00%	52.75%	54.50%	56.25%	58.00%	59.54%	61.08%	62.62%	64.15%	65.69%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%	
NextEra Energy, Inc.	NEE		61.00%	60.00%	59.00%	58.00%	57.00%	58.71%	60.41%	62.12%	63.82%	65.53%	67.23%	67.23%	67.23%		67.23%	67.23%	
Northeast Utilities	NU		60.00%	59.50%	59.00%	58.50%	58.00%	59.54%	61.08%	62.62%	64.15%	65.69%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%	
Otter Tail Corporation	OTTR PNW		70.00% 63.00%	67.25% 63.50%	64.50% 64.00%	61.75%	59.00% 65.00%	60.37% 65.37%	61.74% 65.74%	63.12% 66.12%	64.49% 66.49%	65.86% 66.86%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%		67.23% 67.23%	67.23% 67.23%	
Pinnacle West Capital Corporation PNM Resources, Inc.	PNM		50.00%	49.75%	49.50%	64.50% 49.25%	49.00%	52.04%	55.08%	58.12%	61.15%	64.19%	67.23%	67.23%	67.23%		67.23%	67.23%	
Portland General Electric Company	POR		50.00%	51.00%	52.00%	53.00%	54.00%	56.21%	58.41%	60.62%	62.82%	65.03%	67.23%	67.23%	67.23%		67.23%	67.23%	
Southern Company	SO		74.00%	73.50%	73.00%	72.50%	72.00%	71.21%	70.41%	69.62%	68.82%	68.03%	67.23%	67.23%	67.23%		67.23%	67.23%	
Westar Energy, Inc.	WR		58.00%	57.25%	56.50%	55.75%	55.00%	57.04%	59.08%	61.12%	63.15%	65.19%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%	
Projected Annual																			
Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
			0044	0045	0040	0047	2010	0040	0000	0004	0000	0000	0004	0005	0000	0007	0000	0000	Terminal
Company American Electric Power Company, Inc.	Ticker AEP		2014 \$2.03	2015 \$2.15	2016 \$2.27	2017 \$2.40	2018 \$2.53	2019 \$2.68	2020 \$2.85	\$3.03	\$3.22	2023 \$3.43	\$3.66	2025 \$3.87	2026 \$4.09	2027 \$4.32	2028 \$4.56	2029 \$4.82	Value \$117.08
Duke Energy Corporation	DUK		\$2.03	\$3.03	\$3.09	\$2.40	\$2.53 \$3.22	\$2.68	\$3.61	\$3.03	\$3.22 \$4.06	\$3.43 \$4.32	\$4.60	\$3.87 \$4.85	\$5.13	\$4.32 \$5.42	\$5.72	\$4.82 \$6.04	\$117.08
Empire District Electric Company	EDE		\$1.01	\$1.03	\$1.05	\$1.08	\$1.10	\$1.15	\$1.20	\$1.27	\$1.34	\$1.43	\$1.52	\$1.61	\$1.70	\$1.80	\$1.90	\$2.00	\$54.29
Great Plains Energy Inc.	GXP		\$0.99	\$1.06	\$1.14	\$1.22	\$1.30	\$1.39	\$1.49	\$1.59	\$1.70	\$1.82	\$1.95	\$2.05	\$2.17	\$2.29	\$2.42	\$2.56	\$57.66
Hawaiian Electric Industries, Inc.	HE		\$1.28	\$1.28	\$1.28	\$1.28	\$1.28	\$1.34	\$1.41	\$1.48	\$1.56	\$1.65	\$1.76	\$1.86	\$1.96	\$2.07	\$2.19	\$2.31	\$53.88
IDACORP, Inc.	IDA		\$1.92	\$2.04	\$2.18	\$2.32	\$2.47	\$2.61	\$2.78	\$2.97	\$3.18	\$3.42	\$3.70	\$3.91	\$4.13	\$4.36	\$4.61	\$4.87	\$124.87
NextEra Energy, Inc.	NEE NU		\$3.13 \$1.60	\$3.28 \$1.60	\$3.43 \$1.80	\$3.58 \$1.01	\$3.75 \$2.02	\$4.10 \$2.22	\$4.49 \$2.43	\$4.89 \$2.65	\$5.32 \$2.88	\$5.78 \$3.13	\$6.27 \$3.38	\$6.62 \$3.57	\$6.99 \$3.77	\$7.38 \$3.98	\$7.80 \$4.21	\$8.24 \$4.44	\$219.12 \$104.22
Northeast Utilities Otter Tail Corporation	OTTR		\$1.60 \$1.06	\$1.69 \$1.13	\$1.80 \$1.20	\$1.91 \$1.27	\$2.02 \$1.35	\$2.22 \$1.53	\$2.43 \$1.71	\$2.65 \$1.90	\$2.88 \$2.09	\$3.13 \$2.28	\$3.38 \$2.46	\$3.57 \$2.60	\$3.77 \$2.74	\$3.98 \$2.90	\$4.21 \$3.06	\$4.44 \$3.23	\$104.22 \$67.20
Pinnacle West Capital Corporation	PNW		\$2.40	\$2.51	\$2.63	\$2.76	\$2.89	\$3.02	\$3.17	\$3.34	\$3.52	\$3.73	\$3.96	\$4.19	\$4.42	\$4.67	\$4.93	\$5.21	\$122.04
PNM Resources, Inc.	PNM		\$0.77	\$0.84	\$0.91	\$0.99	\$1.08	\$1.25	\$1.44	\$1.63	\$1.84	\$2.05	\$2.27	\$2.40	\$2.54	\$2.68	\$2.83	\$2.99	\$65.23
Portland General Electric Company	POR		\$0.95	\$1.03	\$1.12	\$1.22	\$1.33	\$1.48	\$1.64	\$1.81	\$1.99	\$2.19	\$2.39	\$2.52	\$2.66	\$2.81	\$2.97	\$3.14	\$77.19
Southern Company Westar Energy, Inc.	SO WR		\$2.07 \$1.37	\$2.13 \$1.41	\$2.19 \$1.46	\$2.25 \$1.50	\$2.32 \$1.54	\$2.37 \$1.67	\$2.44 \$1.81	\$2.52 \$1.96	\$2.61 \$2.13	\$2.71 \$2.32	\$2.83 \$2.53	\$2.99 \$2.67	\$3.16 \$2.82	\$3.34 \$2.98	\$3.53 \$3.14	\$3.73 \$3.32	\$93.63 \$81.02
**Coda Lifergy, IIIC.	VVPX		ψ1.3/	1.41	φ1.40	ψ1.00	ψ1.04	ψ1.0/	10.1 پ	ψ1.90	ψ4.13	ψ2.32	φ2.33	ψ2.01	ψ ∠ .0∠	ψε.30	φυ. 14	φυ.32	φυ1.02
Projected Annual Data Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
IIIVOSOI Casii i iuws		Initial	[GO]	լսսյ	[0/]	[UO]	โกลไ	[/U]	[/ 1]	[12]	زدنا	[/4]	[roj	[10]	[//]	[10]	[19]	[UU]	[01]
Company	Ticker		11/14/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29
American Electric Power Company, Inc.	AEP	(\$52.99)	\$0.00	\$0.26	\$2.08	\$2.27	\$2.40	\$2.53	\$2.68	\$2.85	\$3.03	\$3.22	\$3.43	\$3.66	\$3.87	\$4.09	\$4.32	\$4.56	\$121.90
Duke Energy Corporation	DUK	(\$73.44)	\$0.00	\$0.38	\$3.03	\$3.09	\$3.16	\$3.22	\$3.41	\$3.61	\$3.82	\$4.06	\$4.32	\$4.60	\$4.85	\$5.13	\$5.42	\$5.72	\$166.44
Empire District Electric Company	EDE	(\$24.95)	\$0.00	\$0.13	\$1.03	\$1.05	\$1.08	\$1.10	\$1.15	\$1.20	\$1.27	\$1.34	\$1.43	\$1.52	\$1.61	\$1.70	\$1.80	\$1.90	\$56.30
Great Plains Energy Inc.	GXP	(\$25.84) (\$25.13)	\$0.00	\$0.13 \$0.16	\$1.02 \$1.31	\$1.14 \$1.28	\$1.22 \$1.28	\$1.30 \$1.28	\$1.39 \$1.34	\$1.49 \$1.41	\$1.59 \$1.48	\$1.70 \$1.56	\$1.82 \$1.65	\$1.95 \$1.76	\$2.05 \$1.86	\$2.17 \$1.96	\$2.29 \$2.07	\$2.42 \$2.19	\$60.21 \$56.19
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA	(\$25.13)	\$0.00 \$0.00	\$0.16 \$0.25	\$1.31 \$1.95	\$1.28 \$2.18	\$1.28 \$2.32	\$1.28 \$2.47	\$1.34 \$2.61	\$1.41 \$2.78	\$1.48 \$2.97	\$1.56 \$3.18	\$1.65 \$3.42	\$1.76 \$3.70	\$1.86 \$3.91	\$1.96 \$4.13	\$2.07 \$4.36	\$2.19 \$4.61	\$56.19 \$129.74
NextEra Energy, Inc.	NEE	(\$96.70)	\$0.00	\$0.25	\$3.23	\$3.43	\$3.58	\$3.75	\$4.10	\$4.49	\$4.89	\$5.32	\$5.78	\$6.27	\$6.62	\$6.99	\$7.38	\$7.80	\$227.35
Northeast Utilities	NU	(\$45.79)	\$0.00	\$0.21	\$1.65	\$1.80	\$1.91	\$2.02	\$2.22	\$2.43	\$2.65	\$2.88	\$3.13	\$3.38	\$3.57	\$3.77	\$3.98	\$4.21	\$108.67
Otter Tail Corporation	OTTR	(\$29.00)	\$0.00	\$0.14	\$1.12	\$1.20	\$1.27	\$1.35	\$1.53	\$1.71	\$1.90	\$2.09	\$2.28	\$2.46	\$2.60	\$2.74	\$2.90	\$3.06	\$70.43
Pinnacle West Capital Corporation	PNW	(\$56.05)	\$0.00	\$0.31	\$2.45	\$2.63	\$2.76	\$2.89	\$3.02	\$3.17	\$3.34	\$3.52	\$3.73	\$3.96	\$4.19	\$4.42	\$4.67	\$4.93	\$127.26
PNM Resources, Inc.	PNM	(\$27.21)	\$0.00	\$0.10	\$0.81	\$0.91	\$0.99	\$1.08	\$1.25	\$1.44	\$1.63	\$1.84	\$2.05	\$2.27	\$2.40	\$2.54	\$2.68	\$2.83	\$68.21
Portland General Electric Company	POR	(\$33.29)	\$0.00	\$0.12	\$0.98	\$1.12	\$1.22	\$1.33	\$1.48 \$2.27	\$1.64	\$1.81	\$1.99 \$2.61	\$2.19	\$2.39	\$2.52	\$2.66	\$2.81	\$2.97	\$80.33
Southern Company Westar Energy, Inc.	SO WR	(\$44.35) (\$35.95)	\$0.00 \$0.00	\$0.27 \$0.18	\$2.11 \$1.40	\$2.19 \$1.46	\$2.25 \$1.50	\$2.32 \$1.54	\$2.37 \$1.67	\$2.44 \$1.81	\$2.52 \$1.96	\$2.61 \$2.13	\$2.71 \$2.32	\$2.83 \$2.53	\$2.99 \$2.67	\$3.16 \$2.82	\$3.34 \$2.98	\$3.53 \$3.14	\$97.36 \$84.34
	,	(+25.00)	+=.00		Ţ o	֥	Ţ.,00	Ţ	Ţ	÷	÷		,o_		+			+	
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Multi-Stage Growth Discounted Cash Flow Model 180 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

Inputs		[1] Stock	[2]	[3] 'S Growth Ra	[4]	[5]	[6] Long-Term	[7]	[8] Payout Rati	[9]	[10]	[11] Solution	[12]	[13] Terminal					
		Olock			Value	High	Long Term		ayout real		itCrative	Coldion	TOTTILIA	TOTTIMA					
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2014	2018	2024	Proof			PEG Ratio	0				
American Electric Power Company, Inc.	AEP	\$52.99	4.90%	4.97%	4.50%	4.97%	5.63%	61.00%	63.00%	67.23%	(\$0.00)	10.03%	16.14	2.87					
Duke Energy Corporation Empire District Electric Company	DUK EDE	\$73.44 \$24.95	4.70% 3.00%	4.76% 3.00%	5.00% 4.00%	5.00% 4.00%	5.63% 5.63%	71.00% 66.00%	64.00% 63.00%	67.23% 67.23%	(\$0.00) \$0.00	9.66% 9.72%	17.62 17.37	3.13 3.09					
Great Plains Energy Inc.	GXP	\$25.84	5.00%	5.00%	6.00%	6.00%	5.63%	58.00%	62.00%	67.23%	\$0.00	10.53%	14.49	2.57					
Hawaiian Electric Industries, Inc.	HE	\$25.13	4.00%	4.00%	4.00%	4.00%	5.63%	76.00%	65.00%	67.23%	\$0.00	10.16%	15.68	2.79					
IDACORP, Inc.	IDA	\$55.86	4.00%	4.00%	1.50%	4.00%	5.63%	51.00%	58.00%	67.23%	(\$0.00)	9.99%	16.28	2.89					
NextEra Energy, Inc.	NEE	\$96.70	6.60%	6.47%	6.00%	6.60%	5.63%	61.00%	57.00%	67.23%	(\$0.00)	9.66%	17.59	3.13					
Northeast Utilities	NU	\$45.79	6.70%	6.16%	8.00%	8.00%	5.63%	60.00%	58.00%	67.23%	(\$0.00)	10.45%	14.72	2.62					
Otter Tail Corporation	OTTR	\$29.00 \$56.05	NA 4.00%	6.00% 3.95%	15.50%	15.50%	5.63%	70.00%	59.00%	67.23% 67.23%	(\$0.00)	12.40%	10.48 15.72	1.86					
Pinnacle West Capital Corporation PNM Resources, Inc.	PNM	\$27.21	8.50%	8.34%	4.00% 11.00%	4.00% 11.00%	5.63% 5.63%	63.00% 50.00%	65.00% 49.00%	67.23%	\$0.00 (\$0.00)	10.14% 11.02%	13.18	2.79 2.34					
Portland General Electric Company	POR	\$33.29	7.80%	7.83%	5.00%	7.83%	5.63%	50.00%	54.00%	67.23%	(\$0.00)	10.20%	15.53	2.76					
Southern Company	SO	\$44.36	3.60%	3.62%	3.50%	3.62%	5.63%	74.00%	72.00%	67.23%	\$0.00	9.84%	16.84	2.99					
Westar Energy, Inc.	WR	\$35.95	3.80%	3.20%	6.00%	6.00%	5.63%	58.00%	55.00%	67.23%	(\$0.00)	10.47%	14.66	2.60					
												OCF Resu			-				
											Mean	10.31% 12.40%	15.45 17.62	2.75 3.13					
											Min	9.66%	10.48	1.86					
Projected Annual																			
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
American Electric Power Company, Inc. Duke Energy Corporation	AEP DUK	\$3.18 \$3.98	\$3.34 \$4.18	\$3.50 \$4.39	\$3.68 \$4.61	\$3.86 \$4.84	\$4.05 \$5.08	\$4.25 \$5.33	\$4.47 \$5.61	\$4.71 \$5.90	\$4.96 \$6.22	\$5.23 \$6.56	\$5.52 \$6.93	\$5.84 \$7.32	\$6.16 \$7.73	\$6.51 \$8.17	\$6.88 \$8.63	\$7.26 \$9.11	
Empire District Electric Company	EDE	\$1.48	\$1.54	\$1.60	\$1.66	\$1.73	\$1.80	\$1.87	\$1.95	\$2.04	\$2.15	\$2.26	\$2.39	\$2.52	\$2.66	\$2.81	\$2.97	\$3.14	
Great Plains Energy Inc.	GXP	\$1.62	\$1.72	\$1.82	\$1.93	\$2.05	\$2.17	\$2.30	\$2.43	\$2.58	\$2.73	\$2.88	\$3.04	\$3.21	\$3.40	\$3.59	\$3.79	\$4.00	
Hawaiian Electric Industries, Inc.	HE	\$1.62	\$1.68	\$1.75	\$1.82	\$1.90	\$1.97	\$2.05	\$2.14	\$2.24	\$2.35	\$2.47	\$2.61	\$2.76	\$2.92	\$3.08	\$3.25	\$3.44	
IDACORP, Inc.	IDA	\$3.64	\$3.79	\$3.94	\$4.09	\$4.26	\$4.43	\$4.61	\$4.80	\$5.03	\$5.28	\$5.56	\$5.87	\$6.20	\$6.55	\$6.92	\$7.31	\$7.72	
NextEra Energy, Inc. Northeast Utilities	NEE NU	\$4.83 \$2.49	\$5.15 \$2.69	\$5.49 \$2.90	\$5.85 \$3.14	\$6.24 \$3.39	\$6.65 \$3.66	\$7.09 \$3.95	\$7.54 \$4.25	\$8.01 \$4.55	\$8.49 \$4.85	\$8.99 \$5.14	\$9.49 \$5.43	\$10.03 \$5.74	\$10.59 \$6.06	\$11.19 \$6.40	\$11.82 \$6.76	\$12.48 \$7.14	
Otter Tail Corporation	OTTR	\$2.49	\$2.69	\$2.90 \$1.83	\$3.14	\$3.39	\$2.82	\$3.95 \$3.25	\$4.25 \$3.69	\$4.55 \$4.12	\$4.85 \$4.51	\$4.86	\$5.43 \$5.13	\$5.74 \$5.42	\$5.72	\$6.05	\$6.39	\$6.74	
Pinnacle West Capital Corporation	PNW	\$3.66	\$3.81	\$3.96	\$4.12	\$4.28	\$4.45	\$4.63	\$4.83	\$5.06	\$5.31	\$5.59	\$5.90	\$6.24	\$6.59	\$6.96	\$7.35	\$7.76	
PNM Resources, Inc.	PNM	\$1.41	\$1.57	\$1.74	\$1.93	\$2.14	\$2.38	\$2.64	\$2.90	\$3.16	\$3.40	\$3.63	\$3.83	\$4.05	\$4.28	\$4.52	\$4.77	\$5.04	
Portland General Electric Company	POR	\$1.77	\$1.91	\$2.06	\$2.22	\$2.39	\$2.58	\$2.78	\$2.99	\$3.20	\$3.40	\$3.61	\$3.81	\$4.03	\$4.25	\$4.49	\$4.75	\$5.01	
Southern Company	SO	\$2.70	\$2.80	\$2.90	\$3.00	\$3.11	\$3.23	\$3.34	\$3.48	\$3.63	\$3.81	\$4.00	\$4.23	\$4.47	\$4.72	\$4.98	\$5.27	\$5.56	
Westar Energy, Inc.	WR	\$2.27	\$2.41	\$2.55	\$2.70	\$2.87	\$3.04	\$3.22	\$3.41	\$3.61	\$3.82	\$4.04	\$4.26	\$4.50	\$4.76	\$5.02	\$5.31	\$5.61	
Projected Annual																			
Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
Company American Electric Power Company, Inc.	Ticker AEP		2014 61.00%	2015 61.50%	2016 62.00%	2017 62.50%	2018 63.00%	2019 63.71%	2020 64.41%	2021 65.12%	2022 65.82%	2023 66.53%	2024 67.23%	2025	2026 67,23%	2027 67.23%	2028 67.23%	2029 67.23%	
Duke Energy Corporation	DUK		71.00%	69.25%	67.50%	65.75%	64.00%	64.54%	65.08%	65.62%	66.15%	66.69%	67.23%	67.23% 67.23%	67.23%	67.23%		67.23%	
Empire District Electric Company	EDE		66.00%	65.25%	64.50%	63.75%	63.00%	63.71%	64.41%	65.12%	65.82%	66.53%	67.23%	67.23%	67.23%	67.23%		67.23%	
Great Plains Energy Inc.	GXP		58.00%	59.00%	60.00%	61.00%	62.00%	62.87%	63.74%	64.62%	65.49%	66.36%	67.23%	67.23%	67.23%	67.23%		67.23%	
Hawaiian Electric Industries, Inc.	HE		76.00%	73.25%	70.50%	67.75%	65.00%	65.37%	65.74%	66.12%	66.49%	66.86%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%	
IDACORP, Inc.	IDA		51.00%	52.75%	54.50%	56.25%	58.00%	59.54%	61.08%	62.62%	64.15%	65.69%	67.23%	67.23%	67.23%	67.23%		67.23%	
NextEra Energy, Inc.	NEE		61.00%	60.00%	59.00%	58.00%	57.00%	58.71%	60.41%	62.12%	63.82%	65.53%	67.23%	67.23%	67.23%	67.23%		67.23%	
Northeast Utilities Otter Tail Corporation	NU OTTR		60.00% 70.00%	59.50% 67.25%	59.00% 64.50%	58.50% 61.75%	58.00% 59.00%	59.54% 60.37%	61.08% 61.74%	62.62% 63.12%	64.15% 64.49%	65.69% 65.86%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%	
Pinnacle West Capital Corporation	PNW		63.00%	63.50%	64.00%	64.50%	65.00%	65.37%	65.74%	66.12%	66.49%	66.86%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%	
PNM Resources, Inc.	PNM		50.00%	49.75%	49.50%	49.25%	49.00%	52.04%	55.08%	58.12%	61.15%	64.19%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%	
Portland General Electric Company	POR		50.00%	51.00%	52.00%	53.00%	54.00%	56.21%	58.41%	60.62%	62.82%	65.03%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%	
Southern Company	SO		74.00%	73.50%	73.00%	72.50%	72.00%	71.21%	70.41%	69.62%	68.82%	68.03%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%	
Westar Energy, Inc.	WR		58.00%	57.25%	56.50%	55.75%	55.00%	57.04%	59.08%	61.12%	63.15%	65.19%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%	
Projected Annual																			
Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
Company	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Terminal Value
American Electric Power Company, Inc.	AEP		\$2.04	\$2.15	\$2.28	\$2.41	\$2.55	\$2.71	\$2.88	\$3.06	\$3.26	\$3.48	\$3.71	\$3.92	\$4.14	\$4.38	\$4.62	\$4.88	\$117.23
Duke Energy Corporation	DUK		\$2.97	\$3.04	\$3.11	\$3.18	\$3.25	\$3.44	\$3.65	\$3.87	\$4.11	\$4.38	\$4.66	\$4.92	\$5.20	\$5.49	\$5.80	\$6.13	\$160.59
Empire District Electric Company	EDE		\$1.02	\$1.04	\$1.07	\$1.10	\$1.13	\$1.19	\$1.26	\$1.33	\$1.41	\$1.50	\$1.60	\$1.70	\$1.79	\$1.89	\$2.00	\$2.11	\$54.52
Great Plains Energy Inc.	GXP		\$1.00	\$1.07	\$1.16	\$1.25	\$1.34	\$1.44	\$1.55	\$1.66	\$1.78	\$1.91	\$2.05	\$2.16	\$2.28	\$2.41	\$2.55	\$2.69	\$57.97
Hawaiian Electric Industries, Inc. IDACORP. Inc.	HE		\$1.28	\$1.28	\$1.28	\$1.28	\$1.28	\$1.34	\$1.41	\$1.48	\$1.56	\$1.65	\$1.76	\$1.86	\$1.96	\$2.07	\$2.19	\$2.31	\$53.88
NextEra Energy, Inc.	IDA NEE		\$1.93 \$3.14	\$2.08 \$3.29	\$2.23 \$3.45	\$2.40 \$3.62	\$2.57 \$3.79	\$2.74 \$4.16	\$2.93 \$4.56	\$3.15 \$4.98	\$3.39 \$5.42	\$3.65 \$5.89	\$3.95 \$6.38	\$4.17 \$6.74	\$4.40 \$7.12	\$4.65 \$7.52	\$4.91 \$7.94	\$5.19 \$8.39	\$125.66 \$219.51
Northeast Utilities	NU		\$1.61	\$1.73	\$1.85	\$1.98	\$2.12	\$2.35	\$2.59	\$2.85	\$3.11	\$3.38	\$3.65	\$3.86	\$4.08	\$4.30	\$4.55	\$4.80	\$105.16
Otter Tail Corporation	OTTR		\$1.11	\$1.23	\$1.36	\$1.51	\$1.66	\$1.96	\$2.28	\$2.60	\$2.91	\$3.20	\$3.45	\$3.64	\$3.85	\$4.06	\$4.29	\$4.53	\$70.71
Pinnacle West Capital Corporation	PNW		\$2.40	\$2.51	\$2.63	\$2.76	\$2.89	\$3.03	\$3.18	\$3.34	\$3.53	\$3.74	\$3.97	\$4.19	\$4.43	\$4.68	\$4.94	\$5.22	\$122.06
PNM Resources, Inc.	PNM		\$0.78	\$0.86	\$0.95	\$1.05	\$1.16	\$1.37	\$1.60	\$1.83	\$2.08	\$2.33	\$2.58	\$2.72	\$2.88	\$3.04	\$3.21	\$3.39	\$66.42
Portland General Electric Company Southern Company	POR SO		\$0.95 \$2.07	\$1.05 \$2.13	\$1.15 \$2.19	\$1.27 \$2.26	\$1.39 \$2.32	\$1.56 \$2.38	\$1.75 \$2.45	\$1.94 \$2.53	\$2.14 \$2.62	\$2.35 \$2.72	\$2.56 \$2.84	\$2.71 \$3.00	\$2.86 \$3.17	\$3.02 \$3.35	\$3.19 \$3.54	\$3.37 \$3.74	\$77.84 \$93.66
Westar Energy, Inc.	WR		\$1.40	\$1.46	\$1.53	\$1.60	\$1.67	\$1.84	\$2.43	\$2.21	\$2.62	\$2.63	\$2.87	\$3.03	\$3.17	\$3.38	\$3.57	\$3.77	\$82.17
Projected Annual Data																			
Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
		Initial																	
Company	Ticker	Outflow	11/14/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29
American Electric Power Company, Inc.	AEP	(\$52.99)	\$0.00	\$0.26	\$2.09	\$2.28	\$2.41	\$2.55	\$2.71	\$2.88	\$3.06	\$3.26	\$3.48	\$3.71	\$3.92	\$4.14	\$4.38	\$4.62	\$122.11
Duke Energy Corporation Empire District Electric Company	DUK EDE	(\$73.44) (\$24.95)	\$0.00 \$0.00	\$0.38 \$0.13	\$3.04 \$1.04	\$3.11 \$1.07	\$3.18 \$1.10	\$3.25 \$1.13	\$3.44 \$1.19	\$3.65 \$1.26	\$3.87 \$1.33	\$4.11 \$1.41	\$4.38 \$1.50	\$4.66 \$1.60	\$4.92 \$1.70	\$5.20 \$1.79	\$5.49 \$1.89	\$5.80 \$2.00	\$166.71 \$56.64
Great Plains Energy Inc.	GXP	(\$25.84)	\$0.00	\$0.13	\$1.04	\$1.16	\$1.10	\$1.34	\$1.19	\$1.55	\$1.66	\$1.78	\$1.91	\$2.05	\$2.16	\$2.28	\$2.41	\$2.55	\$60.66
Hawaiian Electric Industries, Inc.	HE	(\$25.13)	\$0.00	\$0.16	\$1.31	\$1.28	\$1.28	\$1.28	\$1.34	\$1.41	\$1.48	\$1.56	\$1.65	\$1.76	\$1.86	\$1.96	\$2.07	\$2.19	\$56.19
IDACORP, Inc.	IDA	(\$55.86)	\$0.00	\$0.25	\$1.97	\$2.23	\$2.40	\$2.57	\$2.74	\$2.93	\$3.15	\$3.39	\$3.65	\$3.95	\$4.17	\$4.40	\$4.65	\$4.91	\$130.85
NextEra Energy, Inc.	NEE	(\$96.70)	\$0.00	\$0.40	\$3.24	\$3.45	\$3.62	\$3.79	\$4.16	\$4.56	\$4.98	\$5.42	\$5.89	\$6.38	\$6.74	\$7.12	\$7.52	\$7.94	\$227.91
Northeast Utilities	NU	(\$45.79)	\$0.00	\$0.21	\$1.68	\$1.85	\$1.98	\$2.12	\$2.35	\$2.59	\$2.85	\$3.11	\$3.38	\$3.65	\$3.86	\$4.08	\$4.30	\$4.55	\$109.96
Otter Tail Corporation Pinnacle West Capital Corporation	OTTR PNW	(\$29.00) (\$56.05)	\$0.00 \$0.00	\$0.14 \$0.31	\$1.19 \$2.45	\$1.36 \$2.63	\$1.51 \$2.76	\$1.66 \$2.89	\$1.96 \$3.03	\$2.28 \$3.18	\$2.60 \$3.34	\$2.91 \$3.53	\$3.20 \$3.74	\$3.45 \$3.97	\$3.64 \$4.19	\$3.85 \$4.43	\$4.06 \$4.68	\$4.29 \$4.94	\$75.25 \$127.28
PNM Resources, Inc.	PNM	(\$27.21)	\$0.00	\$0.31	\$2.45	\$2.63	\$2.76 \$1.05	\$2.89	\$3.03 \$1.37	\$3.18	\$3.34 \$1.83	\$2.08	\$3.74	\$3.97	\$4.19	\$2.88	\$3.04	\$3.21	\$69.81
Portland General Electric Company	i ivivi				\$0.03	\$1.15	\$1.05							\$2.56	\$2.72				
	POR	(\$33.29)	\$0.00	\$0.12	ΦU.99		Φ1.Z1	\$1.39	\$1.5b	\$1./5	\$1.94	\$2.14	\$2.35	φ2.50		\$2.86	\$3.02	\$3.19	\$81.21
Southern Company	POR SO	(\$33.29) (\$44.35)	\$0.00 \$0.00	\$0.12 \$0.27	\$2.11	\$2.19	\$2.26	\$1.39 \$2.32	\$1.56 \$2.38	\$1.75 \$2.45	\$1.94 \$2.53	\$2.14 \$2.62	\$2.72	\$2.84	\$3.00	\$3.17	\$3.02 \$3.35	\$3.19 \$3.54	\$81.21 \$97.40
Southern Company Westar Energy, Inc.																			

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

Inputs		[1] Stock	[2] FP	[3] S Growth Ra	[4] ate Estimate	[5]	[6] Long-Term	[7]	[8] Payout Rati	[9]	[10]	[11] Solution	[12] Terminal	[13] Terminal					
					Value	Low			•										
Company American Floritis Rower Company, Inc.	Ticker AEP	Price \$52.99	Zacks 4.90%	First Call 4.97%	Line 4.50%	Growth 4.50%	Growth 5.63%	2014 61.00%	2018 63.00%	2024 67.23%	(\$0.00)	IRR 9.89%	P/E Ratio 16.67	PEG Ration 2.96	9				
American Electric Power Company, Inc. Duke Energy Corporation	DUK	\$73.44	4.70%	4.76%	5.00%	4.70%	5.63%	71.00%	64.00%	67.23%	(\$0.00)	9.57%	18.00	3.20					
Empire District Electric Company	EDE	\$24.95	3.00%	3.00%	4.00%	3.00%	5.63%	66.00%	63.00%	67.23%	\$0.00	9.44%	18.65	3.31					
Great Plains Energy Inc.	GXP	\$25.84	5.00%	5.00%	6.00%	5.00%	5.63%	58.00%	62.00%	67.23%	\$0.00	10.21%	15.50	2.76					
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA	\$25.13 \$55.86	4.00% 4.00%	4.00% 4.00%	4.00% 1.50%	4.00% 1.50%	5.63% 5.63%	76.00% 51.00%	65.00% 58.00%	67.23% 67.23%	\$0.00 (\$0.00)	10.16% 9.28%	15.68 19.42	2.79 3.45					
NextEra Energy, Inc.	NEE	\$96.70	6.60%	6.47%	6.00%	6.00%	5.63%	61.00%	57.00%	67.23%	(\$0.00)	9.50%	18.32	3.26					
Northeast Utilities	NU	\$45.79	6.70%	6.16%	8.00%	6.16%	5.63%	60.00%	58.00%	67.23%	(\$0.00)	9.90%	16.64	2.96					
Otter Tail Corporation	OTTR		NA	6.00%	15.50%	6.00%	5.63%	70.00%	59.00%	67.23%	(\$0.00)	9.34%	19.12	3.40					
Pinnacle West Capital Corporation	PNW	\$56.05 \$27.21	4.00% 8.50%	3.95% 8.34%	4.00% 11.00%	3.95% 8.34%	5.63% 5.63%	63.00% 50.00%	65.00% 49.00%	67.23% 67.23%	\$0.00 (\$0.00)	10.13% 10.19%	15.78 15.58	2.80					
PNM Resources, Inc. Portland General Electric Company	POR	\$33.29	7.80%	7.83%	5.00%	5.00%	5.63%	50.00%	54.00%	67.23%	(\$0.00)	9.41%	18.77	3.33					
Southern Company	so	\$44.36	3.60%	3.62%	3.50%	3.50%	5.63%	74.00%	72.00%	67.23%	\$0.00	9.81%	16.99	3.02					
Westar Energy, Inc.	WR	\$35.95	3.80%	3.20%	6.00%	3.20%	5.63%	58.00%	55.00%	67.23%	(\$0.00)	9.63%	17.74	3.15					
											Mean	9.75%	17.35	3.08	•				
											Max		19.42	3.45					
											Min	9.28%	15.50	2.76					
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Earnings per Griare		[1-7]	[IO]	[IO]	[17]	[IO]	[10]	[20]	[21]	[22]	[20]	[2-7]	[ZO]	[ZO]	[27]	[ZO]	[ZJ]	[OO]	
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
American Electric Power Company, Inc.	AEP	\$3.18	\$3.32	\$3.47	\$3.63	\$3.79	\$3.96	\$4.14	\$4.34	\$4.55	\$4.79	\$5.05	\$5.33	\$5.63	\$5.95	\$6.28	\$6.63	\$7.01	
Duke Energy Corporation Empire District Electric Company	DUK EDE	\$3.98 \$1.48	\$4.17 \$1.52	\$4.36 \$1.57	\$4.57 \$1.62	\$4.78 \$1.67	\$5.01 \$1.72	\$5.24 \$1.77	\$5.50 \$1.83	\$5.78 \$1.90	\$6.08 \$1.99	\$6.41 \$2.09	\$6.77 \$2.21	\$7.15 \$2.33	\$7.56 \$2.47	\$7.98 \$2.60	\$8.43 \$2.75	\$8.91 \$2.91	
Great Plains Energy Inc.	GXP	\$1.62	\$1.70	\$1.79	\$1.88	\$1.97	\$2.07	\$2.17	\$2.28	\$2.40	\$2.53	\$2.67	\$2.82	\$2.98	\$3.15	\$3.32	\$3.51	\$3.71	
Hawaiian Electric Industries, Inc.	HE	\$1.62	\$1.68	\$1.75	\$1.82	\$1.90	\$1.97	\$2.05	\$2.14	\$2.24	\$2.35	\$2.47	\$2.61	\$2.76	\$2.92	\$3.08	\$3.25	\$3.44	
IDACORP, Inc.	IDA	\$3.64	\$3.69	\$3.75	\$3.81	\$3.86	\$3.92	\$3.98	\$4.07	\$4.20	\$4.37	\$4.58	\$4.84	\$5.11	\$5.39	\$5.70	\$6.02	\$6.36	
NextEra Energy, Inc. Northeast Utilities	NEE NU	\$4.83 \$2.49	\$5.12 \$2.64	\$5.43 \$2.81	\$5.75 \$2.98	\$6.10 \$3.16	\$6.46 \$3.36	\$6.85 \$3.56	\$7.26 \$3.78	\$7.68 \$4.00	\$8.13 \$4.24	\$8.59 \$4.48	\$9.07 \$4.73	\$9.58 \$5.00	\$10.12 \$5.28	\$10.69 \$5.58	\$11.29 \$5.89	\$11.93 \$6.22	
Otter Tail Corporation	OTTR	\$1.37	\$1.45	\$1.54	\$1.63	\$1.73	\$1.83	\$1.94	\$2.06	\$2.18	\$2.30	\$2.44	\$2.57	\$2.72	\$2.87	\$3.03	\$3.20	\$3.38	
Pinnacle West Capital Corporation	PNW	\$3.66	\$3.80	\$3.95	\$4.11	\$4.27	\$4.44	\$4.62	\$4.82	\$5.04	\$5.29	\$5.57	\$5.88	\$6.21	\$6.56	\$6.93	\$7.32	\$7.73	
PNM Resources, Inc.	PNM	\$1.41	\$1.53	\$1.65	\$1.79	\$1.94	\$2.10	\$2.28	\$2.46	\$2.64	\$2.81	\$2.99	\$3.15	\$3.33	\$3.52	\$3.72	\$3.93	\$4.15	
Portland General Electric Company Southern Company	POR SO	\$1.77 \$2.70	\$1.86 \$2.79	\$1.95 \$2.89	\$2.05 \$2.99	\$2.15 \$3.10	\$2.26 \$3.21	\$2.37 \$3.32	\$2.49 \$3.45	\$2.62 \$3.60	\$2.77 \$3.77	\$2.92 \$3.97	\$3.08 \$4.19	\$3.26 \$4.43	\$3.44 \$4.68	\$3.63 \$4.94	\$3.84 \$5.22	\$4.05 \$5.51	
Westar Energy, Inc.	WR	\$2.27	\$2.34	\$2.42	\$2.49	\$2.57	\$2.66	\$2.74	\$2.84	\$2.96	\$3.10	\$3.26	\$3.44	\$3.64	\$3.84	\$4.06	\$4.29	\$4.53	
•																			
Projected Annual																			
Dividend Payout Ratio			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
			0044	0045	2010	0047	2010	0040	0000	0004	0000	0000	0004	2005	0000	0007	0000	0000	
Company American Electric Power Company, Inc.	Ticker AEP		2014 61.00%	2015 61.50%	2016 62.00%	2017 62.50%	2018 63.00%	2019 63.71%	2020 64.41%	2021 65.12%	2022 65.82%	2023 66.53%	2024 67.23%	2025 67.23%	2026 67.23%	2027 67.23%	2028 67.23%	2029 67.23%	
Duke Energy Corporation	DUK		71.00%	69.25%	67.50%	65.75%	64.00%	64.54%	65.08%	65.62%	66.15%	66.69%	67.23%	67.23%	67.23%			67.23%	
Empire District Electric Company	EDE		66.00%	65.25%	64.50%	63.75%	63.00%	63.71%	64.41%	65.12%	65.82%	66.53%	67.23%	67.23%	67.23%			67.23%	
Great Plains Energy Inc.	GXP		58.00%	59.00%	60.00%	61.00%	62.00%	62.87%	63.74%	64.62%	65.49%	66.36%	67.23%	67.23%	67.23%			67.23%	
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA		76.00% 51.00%	73.25% 52.75%	70.50% 54.50%	67.75% 56.25%	65.00% 58.00%	65.37% 59.54%	65.74% 61.08%	66.12% 62.62%	66.49% 64.15%	66.86% 65.69%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%			67.23% 67.23%	
NextEra Energy, Inc.	NEE		61.00%	60.00%	59.00%	58.00%	57.00%	58.71%	60.41%	62.12%	63.82%	65.53%	67.23%	67.23%	67.23%		67.23%	67.23%	
Northeast Utilities	NU		60.00%	59.50%	59.00%	58.50%	58.00%	59.54%	61.08%	62.62%	64.15%	65.69%	67.23%	67.23%	67.23%			67.23%	
Otter Tail Corporation	OTTR		70.00%	67.25%	64.50%	61.75%	59.00%	60.37%	61.74%	63.12%	64.49%	65.86%	67.23%	67.23%	67.23%			67.23%	
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW		63.00% 50.00%	63.50% 49.75%	64.00% 49.50%	64.50% 49.25%	65.00% 49.00%	65.37% 52.04%	65.74% 55.08%	66.12% 58.12%	66.49% 61.15%	66.86% 64.19%	67.23% 67.23%	67.23% 67.23%	67.23% 67.23%			67.23% 67.23%	
Portland General Electric Company	POR		50.00%	51.00%	52.00%	53.00%	54.00%	56.21%	58.41%	60.62%	62.82%	65.03%	67.23%	67.23%	67.23%		67.23%	67.23%	
Southern Company	SO		74.00%	73.50%	73.00%	72.50%	72.00%	71.21%	70.41%	69.62%	68.82%	68.03%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%	
Westar Energy, Inc.	WR		58.00%	57.25%	56.50%	55.75%	55.00%	57.04%	59.08%	61.12%	63.15%	65.19%	67.23%	67.23%	67.23%	67.23%	67.23%	67.23%	
Projected Annual Cash Flows			[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
Casifilows			[47]	[40]	[43]	[50]	[31]	[32]	[55]	[04]	[55]	[30]	[37]	[30]	[55]	[00]	[01]	[02]	Terminal
Company	Ticker		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Value
American Electric Power Company, Inc. Duke Energy Corporation	AEP DUK		\$2.03 \$2.96	\$2.14 \$3.02	\$2.25 \$3.08	\$2.37 \$3.14	\$2.50 \$3.20	\$2.64 \$3.38	\$2.79 \$3.58	\$2.96 \$3.79	\$3.15 \$4.02	\$3.36 \$4.28	\$3.58 \$4.55	\$3.78 \$4.81	\$4.00 \$5.08	\$4.22 \$5.37	\$4.46 \$5.67	\$4.71 \$5.99	\$116.84 \$160.28
Empire District Electric Company	EDE		\$1.01	\$3.02 \$1.02	\$3.08 \$1.04	\$1.06	\$3.20 \$1.08	\$3.38 \$1.13	\$3.58 \$1.18	\$3.79 \$1.24	\$4.02 \$1.31	\$4.28 \$1.39	\$4.55 \$1.49	\$1.57	\$1.66	\$5.37 \$1.75	\$5.67 \$1.85	\$5.99 \$1.95	\$54.18
Great Plains Energy Inc.	GXP		\$0.99	\$1.05	\$1.13	\$1.20	\$1.28	\$1.36	\$1.45	\$1.55	\$1.66	\$1.77	\$1.90	\$2.00	\$2.12	\$2.23	\$2.36	\$2.49	\$57.51
Hawaiian Electric Industries, Inc.	HE		\$1.28	\$1.28	\$1.28	\$1.28	\$1.28	\$1.34	\$1.41	\$1.48	\$1.56	\$1.65	\$1.76	\$1.86	\$1.96	\$2.07	\$2.19	\$2.31	\$53.88
IDACORP, Inc. NextEra Energy, Inc.	IDA NEE		\$1.88 \$3.12	\$1.98 \$3.26	\$2.07 \$3.39	\$2.17 \$3.54	\$2.27 \$3.68	\$2.37 \$4.02	\$2.49 \$4.38	\$2.63 \$4.77	\$2.80 \$5.19	\$3.01 \$5.63	\$3.25 \$6.10	\$3.43 \$6.44	\$3.63 \$6.81	\$3.83 \$7.19	\$4.05 \$7.59	\$4.27 \$8.02	\$123.46 \$218.54
Northeast Utilities	NU		\$1.59	\$1.67	\$1.76	\$1.85	\$1.95	\$2.12	\$2.31	\$2.51	\$2.72	\$2.94	\$3.18	\$3.36	\$3.55	\$3.75	\$3.96	\$4.18	\$103.56
Otter Tail Corporation	OTTR		\$1.02	\$1.04	\$1.05	\$1.07	\$1.08	\$1.17	\$1.27	\$1.38	\$1.49	\$1.60	\$1.73	\$1.83	\$1.93	\$2.04	\$2.15	\$2.27	\$64.71
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW		\$2.40 \$0.76	\$2.51 \$0.82	\$2.63 \$0.89	\$2.76 \$0.96	\$2.89	\$3.02 \$1.19	\$3.17 \$1.35	\$3.33 \$1.53	\$3.52	\$3.72 \$1.92	\$3.95 \$2.12	\$4.18 \$2.24	\$4.41 \$2.37	\$4.66 \$2.50	\$4.92 \$2.64	\$5.20 \$2.79	\$122.01
PNM Resources, Inc. Portland General Electric Company	PNM		\$0.76 \$0.93	\$0.82 \$1.00	\$0.89 \$1.07	\$0.96 \$1.14	\$1.03 \$1.22	\$1.19 \$1.33	\$1.35 \$1.46	\$1.53 \$1.59	\$1.72 \$1.74	\$1.92 \$1.90	\$2.12 \$2.07	\$2.24 \$2.19	\$2.37 \$2.31	\$2.50 \$2.44	\$2.64 \$2.58	\$2.79 \$2.72	\$64.63 \$76.05
Southern Company	SO		\$2.07	\$2.13	\$2.19	\$2.25	\$2.31	\$2.36	\$2.43	\$2.51	\$2.60	\$2.70	\$2.82	\$2.98	\$3.14	\$3.32	\$3.51	\$3.70	\$93.60
Westar Energy, Inc.	WR		\$1.36	\$1.38	\$1.41	\$1.44	\$1.46	\$1.56	\$1.68	\$1.81	\$1.96	\$2.12	\$2.31	\$2.44	\$2.58	\$2.73	\$2.88	\$3.04	\$80.32
Projected Annual Data		[64]	(ec)	1001	[67]	1001	(eo)	[30]	[74]	[70]	[70]	[74]	[75]	[70]	ובקן	[70]	[70]	1001	[04]
Investor Cash Flows		[64] Initial	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Company	Ticker	Outflow	11/14/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29
American Electric Power Company, Inc.	AEP	(\$52.99)	\$0.00	\$0.26	\$2.07	\$2.25	\$2.37	\$2.50	\$2.64	\$2.79	\$2.96	\$3.15	\$3.36	\$3.58	\$3.78	\$4.00	\$4.22	\$4.46	\$121.55
Duke Energy Corporation Empire District Electric Company	DUK EDE	(\$73.44) (\$24.95)	\$0.00 \$0.00	\$0.38 \$0.13	\$3.03 \$1.02	\$3.08 \$1.04	\$3.14 \$1.06	\$3.20 \$1.08	\$3.38 \$1.13	\$3.58 \$1.18	\$3.79 \$1.24	\$4.02 \$1.31	\$4.28 \$1.39	\$4.55 \$1.49	\$4.81 \$1.57	\$5.08 \$1.66	\$5.37 \$1.75	\$5.67 \$1.85	\$166.27 \$56.14
Great Plains Energy Inc.	GXP	(\$24.95)	\$0.00	\$0.13	\$1.02	\$1.04	\$1.06	\$1.08	\$1.13	\$1.18	\$1.55	\$1.66	\$1.39	\$1.49	\$2.00	\$2.12	\$1.75	\$2.36	\$60.00
Hawaiian Electric Industries, Inc.	HE	(\$25.13)	\$0.00	\$0.16	\$1.31	\$1.28	\$1.28	\$1.28	\$1.34	\$1.41	\$1.48	\$1.56	\$1.65	\$1.76	\$1.86	\$1.96	\$2.07	\$2.19	\$56.19
IDACORP, Inc.	IDA	(\$55.86)	\$0.00	\$0.24	\$1.90	\$2.07	\$2.17	\$2.27	\$2.37	\$2.49	\$2.63	\$2.80	\$3.01	\$3.25	\$3.43	\$3.63	\$3.83	\$4.05	\$127.73
NextEra Energy, Inc. Northeast Utilities	NEE NU	(\$96.70) (\$45.79)	\$0.00 \$0.00	\$0.40 \$0.20	\$3.22 \$1.63	\$3.39 \$1.76	\$3.54 \$1.85	\$3.68 \$1.95	\$4.02 \$2.12	\$4.38 \$2.31	\$4.77 \$2.51	\$5.19 \$2.72	\$5.63 \$2.94	\$6.10 \$3.18	\$6.44 \$3.36	\$6.81 \$3.55	\$7.19 \$3.75	\$7.59 \$3.96	\$226.56 \$107.75
Otter Tail Corporation	OTTR		\$0.00	\$0.20	\$1.05	\$1.76	\$1.85	\$1.95	\$2.12	\$1.27	\$1.38	\$2.72 \$1.49	\$2.94	\$1.73	\$1.83	\$1.93	\$3.75	\$2.15	\$66.98
Pinnacle West Capital Corporation	PNW	(\$56.05)	\$0.00	\$0.31	\$2.44	\$2.63	\$2.76	\$2.89	\$3.02	\$3.17	\$3.33	\$3.52	\$3.72	\$3.95	\$4.18	\$4.41	\$4.66	\$4.92	\$127.21
PNM Resources, Inc.	PNM	(\$27.21)	\$0.00	\$0.10	\$0.80	\$0.89	\$0.96	\$1.03	\$1.19	\$1.35	\$1.53	\$1.72	\$1.92	\$2.12	\$2.24	\$2.37	\$2.50	\$2.64	\$67.42
Portland General Electric Company Southern Company	POR SO	(\$33.29) (\$44.35)	\$0.00 \$0.00	\$0.12 \$0.27	\$0.95 \$2.10	\$1.07 \$2.19	\$1.14 \$2.25	\$1.22 \$2.31	\$1.33 \$2.36	\$1.46 \$2.43	\$1.59 \$2.51	\$1.74 \$2.60	\$1.90 \$2.70	\$2.07 \$2.82	\$2.19 \$2.98	\$2.31 \$3.14	\$2.44 \$3.32	\$2.58 \$3.51	\$78.78 \$97.30
Westar Energy, Inc.	WR	(\$35.95)	\$0.00	\$0.27	\$1.38	\$1.41	\$1.44	\$1.46	\$1.56	\$2.43 \$1.68	\$1.81	\$1.96	\$2.12	\$2.31	\$2.44	\$2.58	\$2.73	\$2.88	\$83.36
		. ,																	

Multi-Stage DCF Notes:

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Source: Bloomberg; based on 30-, 90-, and 180-day historical average as of November 14, 2014
                                     Source: Zacks
                                  Source: Yahool Finance
Source: Value Line
Equals indicated value (average, minimum, maximum) of Columns [2], [3], [4]
Source: Federal Reserve, Bureau of Economic Analysis
                           | Equals indicated value (average, minimum, maximum) of Columns [2], [3], [4]
| Source: Federal Reserve, Bureau of Economic Analysis
| Source: Value Line
| Source: Value Line
| Source: Value Line
| Source: Value Line
| Source: Momberg Professional
| Equals Column [1] + Column [64]
| Equals Column [17] + Column [64]
| Equals Column [18] / Column [30]
| Equals Column [18] / Column [30]
| Equals Column [18] / Column [6] x 100)
| Source: Value Line
| Equals Column [18] / (Column [6] x 100)
| Source: Value Line
| Equals Column [18] x (1 + Column [5])
| Equals Column [18] x (1 + Column [5])
| Equals Column [18] x (1 + Column [5])
| Equals Column [18] x (1 + Column [6])
| Equals Column [18] x (1 + Column [6] - Column [6]) / (2024 – 2020 + 1)) x (2019 – 2019)))) x Column [19]
| Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2024 – 2020 + 1)) x (2021 – 2019)))) x Column [20]
| Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2024 – 2020 + 1)) x (2022 – 2019)))) x Column [21]
| Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2024 – 2020 + 1)) x (2022 – 2019)))) x Column [22]
| Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2024 – 2020 + 1)) x (2023 – 2019)))) x Column [23]
| Equals (1 + (Column [24] x (1 + Column [6]) - Column [5]) / (2024 – 2020 + 1)) x (2023 – 2019)))) x Column [23]
| Equals Column [24] x (1 + Column [6])
| Equals Column [25] x (1 + Column [6])
| Equals Column [26] x (1 + Column [6])
| Equals Column [28] x (1 + Column [6])
| Equals Column [29] x (1 + Column [6])
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| Equals Column [29] x (1 + Column [6])
| Equals Column [31] + ((Column [35] - Column [31]) / (4)
[25]
[26]
[27]
[28]
                                Equals Column [31] + ((Column [35] - Column [31]) / 4) 

Equals Column [32] + ((Column [35] - Column [31]) / 4) 

Equals Column [33] + ((Column [35] - Column [31]) / 4) 

Equals Column [35] + ((Column [41] - Column [35]) / 6) 

Equals Column [37] + ((Column [41] - Column [35]) / 6) 

Equals Column [37] + ((Column [41] - Column [35]) / 6) 

Equals Column [38] + ((Column [41] - Column [35]) / 6) 

Equals Column [39] + ((Column [41] - Column [35]) / 6) 

Equals Column [39] + ((Column [41] - Column [35]) / 6)
                                  Equals Column [9]
[47]
[48]
[49]
[50]
                                  Equals Column [15] x Column [31]
Equals Column [16] x Column [32]
Equals Column [17] x Column [33]
Equals Column [18] x Column [34]
[51]
[52]
[53]
[54]
                                  Equals Column [19] x Column [35]
Equals Column [19] x Column [35]
Equals Column [20] x Column [37]
Equals Column [21] x Column [37]
Equals Column [22] x Column [38]
                             | Equals Column | 21 x Column | 39|
| Equals Column | 23 x Column | 39|
| Equals Column | 24 x Column | 40|
| Equals Column | 24 x Column | 40|
| Equals Column | 24 x Column | 40|
| Equals Column | 26 x Column | 41|
| Equals Column | 27 x Column | 42|
| Equals Column | 27 x Column | 43|
| Equals Column | 29 x Column | 44|
| Equals Column | 29 x Column | 45|
| Equals Column | 29 x Column | 45|
| Equals Column | 29 x Column | 45|
| Equals Column | 20 x Column | 46|
| Equals Column | 62 x Column | 47|
| Equals Column | 62 x Column | 47|
| Equals Column | 47 x (12/31/2014 - 11/14/2014) / 365
| Equals Column | 47| x (12/31/2014 - 11/14/2014) / 365
| Equals Column | 47| x (12/31/2014 - 11/14/2014) / 365
| Equals Column | 47| x (12/31/2014 - 11/14/2014) / 365
| Equals Column | 47| x (12/31/2014 - 11/14/2014) / 365
| Equals Column | 47| x (12/31/2014 - 11/14/2014) / 365
| Equals Column | 47| x (12/31/2014 - 11/14/2014) / 365
| Equals Column | 47| x (12/31/2014 - 11/14/2014) / 365
| Equals Column | 50|
| Equals Column | 50|
| Equals Column | 51|
| Equals Column | 52|
| Equals Column | 53|
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  [58]
[59]
  [63]
[64]
[65]
[66]
[67]
[68]
[69]
[70]
[71]
[72]
                                  Equals Column [54]
Equals Column [55]
Equals Column [56]
Equals Column [57]
[73]
[74]
[75]
[76]
[77]
[78]
[79]
                                  Equals Column [58]
Equals Column [59]
Equals Column [60]
Equals Column [61]
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Equals Column [62] + [63]

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

[1]	[2]	[3]
S&P 500	Year	Implied
Est. Required	Treasury (30-	Market Risk
Market Return	day average)	Premium
13.49%	3.04%	10.45%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
AGILENT TECHNOLOGIES INC	А	13,859.12	0.07%	1.27%	7.77%	9.09%	0.0066%
ALCOA INC	AA	19,963.36	0.07%	0.71%	10.67%	9.09% 11.41%	0.0066%
APPLE INC	AAPL	669.178.24	3.52%	1.72%	15.97%	17.82%	0.6266%
ABBVIE INC	ABBV	101,773.77	0.53%	2.60%	8.83%	11.55%	0.0200%
AMERISOURCEBERGEN CORP	ABC	19,925.09	0.33%	1.12%	10.66%	11.84%	0.0010%
ABBOTT LABORATORIES	ABT	65,931.04	0.10%	2.01%	10.00%	13.11%	0.0124%
ACE LTD	ACE	36,686.85	0.33%	2.29%	7.13%	9.50%	0.0434 %
ACCENTURE PLC-CL A	ACN	56,348.47	0.13%	2.42%	10.45%	12.99%	0.0385%
ACTAVIS PLC	ACT	64,629.85	0.34%	0.00%	18.13%	18.13%	0.0505%
ADOBE SYSTEMS INC	ADBE	35,609.96	0.19%	0.00%	12.50%	12.50%	0.0234%
ANALOG DEVICES INC	ADI	15,910.16	0.08%	2.85%	11.80%	14.82%	0.0124%
ARCHER-DANIELS-MIDLAND CO	ADM	33,042.40	0.17%	1.75%	10.03%	11.87%	0.0206%
AUTOMATIC DATA PROCESSING	ADP	40,791.65	0.21%	2.20%	10.29%	12.60%	0.0270%
ALLIANCE DATA SYSTEMS CORP	ADS	16,950.76	0.09%	0.00%	16.38%	16.38%	0.0146%
AUTODESK INC	ADSK	13,561.47	0.07%	0.00%	11.64%	11.64%	0.0083%
ADT CORP/THE	ADT	6,270.77	0.03%	2.30%	5.70%	8.06%	0.0027%
AMEREN CORPORATION	AEE	10,246.47	0.05%	3.84%	7.27%	11.24%	0.0061%
AMERICAN ELECTRIC POWER	AEP	27,417.04	0.14%	3.63%	5.39%	9.12%	0.0131%
AES CORP	AES	9,611.86	0.05%	1.49%	7.37%	8.91%	0.0045%
AETNA INC	AET	29,486.53	0.15%	1.07%	11.79%	12.93%	0.0200%
AFLAC INC	AFL	26,719.79	0.14%	2.54%	8.35%	10.99%	0.0154%
ALLERGAN INC	AGN	59,130.49	0.31%	0.10%	21.00%	21.11%	0.0656%
AMERICAN INTERNATIONAL GROUP	AIG	75,441.28	0.40%	0.93%	8.38%	9.35%	0.0371%
APARTMENT INVT & MGMT CO -A	AIV	5,289.71	0.03%	2.88%	7.28%	10.26%	0.0029%
ASSURANT INC	AIZ	4,748.54	0.02%	1.57%	6.98%	8.60%	0.0021%
AKAMAI TECHNOLOGIES INC	AKAM	11,174.46	0.06%	0.00%	15.83%	15.83%	0.0093%
ALLSTATE CORP	ALL	27,917.48	0.15%	1.67%	8.78%	10.52%	0.0154%
ALLEGION PLC	ALLE	5,002.78	0.03%	0.63%	17.40%	18.08%	0.0048%
ALTERA CORP	ALTR	10,735.65	0.06%	1.84%	12.03%	13.98%	0.0079%
ALEXION PHARMACEUTICALS INC	ALXN	37,440.53	0.20%	0.00%	37.07%	37.07%	0.0729%
APPLIED MATERIALS INC	AMAT	27,738.49	0.15%	1.77%	12.33%	14.21%	0.0207%
AMETEK INC	AME	12,702.43	0.07%	0.60%	12.73%	13.37%	0.0089%
AFFILIATED MANAGERS GROUP	AMG	10,940.03	0.06%	0.00%	14.51%	14.51%	0.0083%
AMGEN INC	AMGN	119,881.59	0.63%	1.55%	8.83%	10.45%	0.0658%
AMERIPRISE FINANCIAL INC	AMP	23,865.53	0.13%	1.73%	18.10%	19.99%	0.0251%
AMERICAN TOWER CORP	AMT	39,452.02	0.21%	1.40%	20.26%	21.80%	0.0452%
AMAZON.COM INC	AMZN	151,949.46	0.80%	0.00%	36.58%	36.58%	0.2921%
AUTONATION INC	AN	6,488.80	0.03%	0.00%	12.60%	12.60%	0.0043%
AON PLC	AON	25,599.57	0.13%	1.02%	12.66%	13.74%	0.0185%
APACHE CORP	APA	27,630.03	0.15%	1.31%	4.84%	6.19%	0.0090%
ANADARKO PETROLEUM CORP	APC	45,636.25	0.24%	1.10%	10.75%	11.91%	0.0286%
AIR PRODUCTS & CHEMICALS INC	APD	28,663.40	0.15%	2.34%	8.67%	11.11%	0.0167%
AMPHENOL CORP-CL A	APH	15,730.13	0.08%	0.89%	11.45%	12.39%	0.0102%
AIRGAS INC	ARG	8,527.24	0.04%	1.89%	11.80%	13.80%	0.0062%
ALLEGHENY TECHNOLOGIES INC	ATI	3,569.80	0.02%	2.19%	16.90%	19.28%	0.0036%
AVALONBAY COMMUNITIES INC	AVB	20,684.34	0.11%	2.96%	6.55%	9.61%	0.0104%
AVAGO TECHNOLOGIES LTD	AVGO	22,490.33	0.12%	1.23%	20.63%	21.98%	0.0260%
AVON PRODUCTS INC	AVP	4,370.46	0.02%	2.43%	6.52%	9.03%	0.0021%
AVERY DENNISON CORP	AVY	4,330.03	0.02%	2.66%	11.70%	14.51%	0.0033%
AMERICAN EXPRESS CO	AXP	93,772.73	0.49%	1.11%	9.42%	10.58%	0.0522%
AUTOZONE INC	AZO	18,170.28	0.10%	0.00%	13.39%	13.39%	0.0128%
BOEING CO/THE	BA	91,846.83	0.48%	2.27%	11.15%	13.54%	0.0654%
BANK OF AMERICA CORP	BAC	180,146.80	0.95%	0.70%	10.83%	11.56%	0.1095%
BAXTER INTERNATIONAL INC	BAX	38,881.51	0.20%	2.79%	8.96%	11.88%	0.0243%
BED BATH & BEYOND INC	BBBY	13,247.35	0.07%	0.00%	7.91%	7.91%	0.0055%
	DDT	26 067 07	0.14%	2.54%	11.95%	14.63%	0.0207%
BB&T CORP	BBT	26,967.97					
BEST BUY CO INC CR BARD INC	BBY BCR	12,400.88 12,290.88	0.07% 0.06%	2.01% 0.53%	13.25% 11.00%	15.39% 11.55%	0.0100% 0.0075%

		[4]	[5]	[6]	[7]	[8]	[9]
		Market	Weight in	Estimated	Long-Term	• •	Weighted
Company	Ticker	Capitalization	Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
BECTON DICKINSON AND CO	BDX	24,812.06	0.13%	1.78%	9.29%	11.15%	0.0145%
FRANKLIN RESOURCES INC	BEN	35,083.08	0.18%	0.95%	12.44%	13.45%	0.0248%
BROWN-FORMAN CORP-CLASS B	BF/B	19,825.49	0.10%	1.34%	9.60%	11.01%	0.0115%
BAKER HUGHES INC BIOGEN IDEC INC	BHI BIIB	25,986.22 72,051.01	0.14% 0.38%	1.04% 0.00%	30.75% 21.05%	31.94% 21.05%	0.0436% 0.0797%
BANK OF NEW YORK MELLON CORF		44,645.65	0.38%	1.67%	9.83%	11.57%	0.0797%
BLACKROCK INC	BLK	58,162.16	0.31%	2.23%	12.37%	14.74%	0.0451%
BALL CORP	BLL	8,786.28	0.05%	0.82%	10.03%	10.89%	0.0050%
BEMIS COMPANY	BMS	3,839.42	0.02%	2.70%	8.85%	11.67%	0.0024%
BRISTOL-MYERS SQUIBB CO	BMY	96,209.04	0.51%	2.48%	13.25%	15.90%	0.0804%
BROADCOM CORP-CL A BERKSHIRE HATHAWAY INC-CL B	BRCM BRK/B	24,920.24 358,034.91	0.13% 1.88%	1.14% 0.00%	10.51% 6.70%	11.71% 6.70%	0.0153% 0.1261%
BOSTON SCIENTIFIC CORP	BSX	17,788.23	0.09%	0.00%	7.40%	7.40%	0.0069%
BORGWARNER INC	BWA	12,551.02	0.07%	0.84%	11.77%	12.66%	0.0084%
BOSTON PROPERTIES INC	BXP	19,324.25	0.10%	2.92%	5.44%	8.44%	0.0086%
CITIGROUP INC	C	162,107.92	0.85%	0.07%	11.05%	11.13%	0.0948%
CA INC CONAGRA FOODS INC	CA CAG	13,298.24 14,741.52	0.07% 0.08%	3.36% 2.88%	4.77% 9.37%	8.20% 12.38%	0.0057% 0.0096%
CARDINAL HEALTH INC	CAH	26,609.31	0.14%	1.67%	12.16%	13.93%	0.0195%
CAMERON INTERNATIONAL CORP	CAM	11,485.44	0.06%	0.00%	17.47%	17.47%	0.0105%
CATERPILLAR INC	CAT	61,314.80	0.32%	2.54%	11.74%	14.42%	0.0465%
CHUBB CORP	CB	23,864.35	0.13%	1.96%	9.00%	11.05%	0.0139%
CBRE GROUP INC - A CBS CORP-CLASS B NON VOTING	CBG CBS	10,781.56 27,691.63	0.06% 0.15%	0.00% 1.01%	12.17% 14.47%	12.17% 15.56%	0.0069% 0.0226%
COCA-COLA ENTERPRISES	CCE	10,227.78	0.15%	2.33%	9.04%	11.48%	0.0062%
CROWN CASTLE INTL CORP	CCI	26,818.80	0.14%	2.16%	13.33%	15.64%	0.0220%
CARNIVAL CORP	CCL	32,111.64	0.17%	2.41%	17.03%	19.64%	0.0331%
CELGENE CORP	CELG	83,161.08	0.44%	0.00%	25.66%	25.66%	0.1121%
CERNER CORP	CERN CF	21,943.01 13,236.03	0.12% 0.07%	0.00%	17.02%	17.02%	0.0196%
CF INDUSTRIES HOLDINGS INC CAREFUSION CORP	CFN	11,743.65	0.07%	1.85% 0.00%	12.18% 11.91%	14.14% 11.91%	0.0098% 0.0073%
CHESAPEAKE ENERGY CORP	CHK	15,410.61	0.08%	1.49%	6.83%	8.37%	0.0068%
C.H. ROBINSON WORLDWIDE INC	CHRW	10,689.06	0.06%	1.94%	11.57%	13.62%	0.0076%
CIGNA CORP	CI	26,647.02	0.14%	0.04%	10.66%	10.70%	0.0150%
CINCINNATI FINANCIAL CORP	CINF	8,336.38	N/A	3.45%	#VALUE!	N/A	N/A
COLGATE-PALMOLIVE CO CLOROX COMPANY	CL CLX	61,564.96 12,949.24	0.32% 0.07%	2.12% 2.96%	9.07% 6.67%	11.29% 9.73%	0.0365% 0.0066%
COMERICA INC	CMA	8,713.00	0.05%	1.63%	10.69%	12.40%	0.0057%
COMCAST CORP-CLASS A	CMCSA	139,074.71	0.73%	1.67%	13.09%	14.87%	0.1086%
CME GROUP INC	CME	28,557.42	0.15%	4.39%	12.15%	16.80%	0.0252%
CHIPOTLE MEXICAN GRILL INC	CMG	20,771.97	0.11%	0.00%	22.84%	22.84%	0.0249%
CUMMINS INC CMS ENERGY CORP	CMI CMS	26,488.49 8,878.19	0.14% 0.05%	1.97% 3.36%	14.63% 5.83%	16.75% 9.29%	0.0233% 0.0043%
CENTERPOINT ENERGY INC	CNP	10,321.55	0.05%	3.96%	5.45%	9.51%	0.0052%
CONSOL ENERGY INC	CNX	9,119.71	0.05%	0.63%	9.70%	10.36%	0.0050%
CAPITAL ONE FINANCIAL CORP	COF	45,447.81	0.24%	1.47%	6.00%	7.51%	0.0179%
CABOT OIL & GAS CORP	COG	13,885.73	0.07%	0.22%	42.78%	43.04%	0.0314%
COACH INC ROCKWELL COLLINS INC	COH	9,700.78 11,351.02	0.05% 0.06%	3.84% 1.52%	8.31% 9.96%	12.31% 11.55%	0.0063% 0.0069%
CONOCOPHILLIPS	COP	87,764.09	0.46%	3.97%	6.33%	10.42%	0.0480%
COSTCO WHOLESALE CORP	COST	60,494.34	0.32%	1.03%	11.13%	12.22%	0.0388%
COVIDIEN PLC	COV	42,496.54	0.22%	1.49%	8.90%	10.45%	0.0233%
CAMPBELL SOUP CO	CPB	13,750.32	0.07%	3.10%	4.56%	7.73%	0.0056%
SALESFORCE.COM INC COMPUTER SCIENCES CORP	CRM CSC	39,535.53 8,672.49	0.21% 0.05%	0.00% 1.48%	22.26% 9.45%	22.26% 11.00%	0.0462% 0.0050%
CISCO SYSTEMS INC	CSCO	134,480.02	0.71%	2.78%	8.93%	11.83%	0.0836%
CSX CORP	CSX	36,714.29	0.19%	1.72%	11.88%	13.70%	0.0264%
CINTAS CORP	CTAS	8,377.46	0.04%	1.46%	10.68%	12.21%	0.0054%
CENTURYLINK INC	CTL	23,261.95	0.12%	5.30%	1.27%	6.60%	0.0081%
COGNIZANT TECH SOLUTIONS-A CITRIX SYSTEMS INC	CTSH CTXS	32,418.78 10,643.38	0.17% 0.06%	0.00% 0.00%	17.46% 15.33%	17.46% 15.33%	0.0297% 0.0086%
CABLEVISION SYSTEMS-NY GRP-A	CVC	5,071.73	0.06%	0.00% 3.24%	15.33% -3.57%	15.33% -0.39%	0.0086% -0.0001%
CVS HEALTH CORP	CVS	102,177.16	0.54%	1.21%	14.13%	15.42%	0.0828%
CHEVRON CORP	CVX	219,459.37	1.15%	3.62%	6.09%	9.83%	0.1133%
DOMINION RESOURCES INC/VA	D	41,749.61	0.22%	3.35%	6.00%	9.45%	0.0207%
DELTA AIR LINES INC	DAL	36,591.08	0.19%	0.67%	11.72%	12.42%	0.0239%
DU PONT (E.I.) DE NEMOURS DEERE & CO	DD DE	64,159.17 31,379.71	0.34% 0.16%	2.64% 2.40%	7.68% 6.38%	10.42% 8.86%	0.0351% 0.0146%
DISCOVER FINANCIAL SERVICES	DFS	29,462.58	0.15%	1.43%	9.73%	11.22%	0.0174%

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		Market	Weight in	Estimated	Long-Term	• •	Weighted
Company	Ticker	Capitalization	Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
DOLLAR GENERAL CORP	DG	19,614.62	0.10%	0.00%	13.34%	13.34%	0.0137%
QUEST DIAGNOSTICS INC	DGX	9,008.82	0.05%	2.08%	8.87%	11.04%	0.0052%
DR HORTON INC	DHI	8,887.66	0.05%	0.97%	11.43%	12.45%	0.0058%
DANAHER CORP	DHR	57,757.74	0.30%	0.41%	11.25%	11.69%	0.0355%
WALT DISNEY CO/THE	DIS	155,776.42	0.82%	1.04%	10.41%	11.50%	0.0941%
DISCOVERY COMMUNICATIONS-A	DISCA	22,579.41	0.12%	0.00%	20.53%	20.53%	0.0244%
DISCOVERY COMMUNICATIONS-C	DISCK	22,577.16	0.12%	0.00%	20.53%	20.53%	0.0244%
DELPHI AUTOMOTIVE PLC DOLLAR TREE INC	DLPH DLTR	20,915.05 12,746.73	0.11% 0.07%	1.42% 0.00%	14.01% 16.00%	15.52% 16.00%	0.0171% 0.0107%
DUN & BRADSTREET CORP	DNB	4,488.73	0.07 %	1.38%	10.70%	12.15%	0.0107 %
DENBURY RESOURCES INC	DNR	3,945.18	0.02%	2.23%	6.10%	8.40%	0.0017%
DIAMOND OFFSHORE DRILLING	DO	4,908.52	0.03%	9.80%	-6.53%	2.94%	0.0008%
DOVER CORP	DOV	13,256.27	0.07%	1.93%	11.88%	13.92%	0.0097%
DOW CHEMICAL CO/THE	DOW	60,542.66	0.32%	2.79%	6.68%	9.56%	0.0304%
DR PEPPER SNAPPLE GROUP INC	DPS	13,622.27	0.07%	2.33%	8.43%	10.86%	0.0078%
DARDEN RESTAURANTS INC DTE ENERGY COMPANY	DRI DTE	7,412.34 14,132.75	0.04% 0.07%	4.04% 3.39%	12.90% 5.50%	17.20% 8.98%	0.0067% 0.0067%
DIRECTV	DTV	43,845.26	0.07%	0.00%	5.50% 7.40%	7.40%	0.0067%
DUKE ENERGY CORP	DUK	55,918.40	0.29%	4.00%	4.78%	8.88%	0.0261%
DAVITA HEALTHCARE PARTNERS I	DVA	16,261.48	0.09%	0.00%	8.66%	8.66%	0.0074%
DEVON ENERGY CORP	DVN	26,219.22	0.14%	1.47%	10.18%	11.73%	0.0162%
ELECTRONIC ARTS INC	EA	12,882.09	0.07%	0.00%	7.35%	7.35%	0.0050%
EBAY INC	EBAY	67,460.54	0.35%	0.00%	12.67%	12.67%	0.0449%
ECOLAB INC	ECL	33,703.08	0.18%	0.98%	13.64%	14.69%	0.0260%
CONSOLIDATED EDISON INC EQUIFAX INC	ED EFX	18,176.62 9,421.43	0.10% 0.05%	4.05% 1.28%	3.92% 11.90%	8.04% 13.26%	0.0077% 0.0066%
EDISON INTERNATIONAL	EIX	20,112.33	0.05%	2.32%	5.06%	7.44%	0.0000%
ESTEE LAUDER COMPANIES-CL A	EL	27,058.89	0.14%	1.28%	11.19%	12.54%	0.0178%
EMC CORP/MA	EMC	61,108.30	0.32%	1.46%	11.07%	12.61%	0.0405%
EASTMAN CHEMICAL CO	EMN	12,482.24	0.07%	1.66%	7.53%	9.25%	0.0061%
EMERSON ELECTRIC CO	EMR	44,349.02	0.23%	2.95%	8.73%	11.81%	0.0275%
EOG RESOURCES INC	EOG	53,666.56	0.28%	0.57%	10.92%	11.52%	0.0325%
EQUITY RESIDENTIAL EQT CORP	EQR EQT	25,075.53	0.13% 0.07%	2.90%	6.80%	9.80%	0.0129%
EXPRESS SCRIPTS HOLDING CO	ESRX	14,085.51 57,131.22	0.07 %	0.14% 0.00%	30.00% 13.50%	30.16% 13.50%	0.0223% 0.0405%
ESSEX PROPERTY TRUST INC	ESS	12,723.20	0.07%	2.55%	6.16%	8.79%	0.0059%
ENSCO PLC-CL A	ESV	9,070.48	0.05%	7.76%	2.27%	10.11%	0.0048%
E*TRADE FINANCIAL CORP	ETFC	6,704.20	0.04%	0.00%	40.00%	40.00%	0.0141%
EATON CORP PLC	ETN	31,712.77	0.17%	2.94%	9.12%	12.19%	0.0203%
ENTERGY CORP	ETR	14,705.60	0.08%	4.07%	3.10%	7.23%	0.0056%
EDWARDS LIFESCIENCES CORP EXELON CORP	EW EXC	13,324.71 30,459.43	0.07% 0.16%	0.00% 3.50%	12.54% 5.00%	12.54% 8.59%	0.0088%
EXPEDITORS INTL WASH INC	EXPD	8,474.04	0.16%	1.46%	7.53%	9.05%	0.0137% 0.0040%
EXPEDIA INC	EXPE	11,112.18	0.06%	0.74%	18.28%	19.08%	0.0111%
FORD MOTOR CO	F	58,249.88	0.31%	3.31%	9.31%	12.77%	0.0391%
FASTENAL CO	FAST	13,268.69	0.07%	2.23%	16.38%	18.79%	0.0131%
FACEBOOK INC-A	FB	209,210.19	1.10%	0.00%	36.90%	36.90%	0.4057%
FREEPORT-MCMORAN INC	FCX	29,351.75	0.15%	4.43%	9.34%	13.98%	0.0216%
FAMILY DOLLAR STORES FEDEX CORP	FDO FDX	8,953.66	0.05%	1.62%	4.13%	5.78%	0.0027%
FIRSTENERGY CORP	FE	48,573.92 15,093.83	0.26% 0.08%	0.46% 4.01%	14.01% 3.59%	14.51% 7.68%	0.0370% 0.0061%
F5 NETWORKS INC	FFIV	9,525.74	0.05%	0.00%	16.95%	16.95%	0.0085%
FIDELITY NATIONAL INFORMATIO	FIS	16,786.72	0.09%	1.61%	12.00%	13.71%	0.0121%
FISERV INC	FISV	17,087.38	0.09%	0.00%	11.75%	11.75%	0.0106%
FIFTH THIRD BANCORP	FITB	16,595.50	0.09%	2.53%	10.46%	13.13%	0.0114%
FLIR SYSTEMS INC	FLIR	4,529.69	0.02%	1.28%	14.33%	15.71%	0.0037%
FLUOR CORP FLOWSERVE CORP	FLR FLS	10,116.84	0.05%	1.23% 0.96%	10.10%	11.40%	0.0061%
FMC CORP	FMC	9,014.07 7,538.92	0.05% 0.04%	1.14%	12.38% 9.00%	13.40% 10.19%	0.0063% 0.0040%
FOSSIL GROUP INC	FOSL	5,530.39	0.04%	0.00%	14.18%	14.18%	0.0041%
TWENTY-FIRST CENTURY FOX-A	FOXA	74,577.95	0.39%	0.75%	15.05%	15.86%	0.0622%
FIRST SOLAR INC	FSLR	4,862.25	0.03%	0.00%	-4.27%	-4.27%	-0.0011%
FMC TECHNOLOGIES INC	FTI	12,695.52	0.07%	0.00%	18.15%	18.15%	0.0121%
FRONTIER COMMUNICATIONS CORI	FTR	6,819.16	0.04%	5.88%	9.10%	15.25%	0.0055%
AGL RESOURCES INC	GAS	6,153.23	0.03%	3.82%	5.53%	9.46%	0.0031%
GANNETT CO GENERAL DYNAMICS CORP	GCI GD	7,012.05 47,259.49	0.04%	2.75%	9.07%	11.94%	0.0044%
GENERAL ELECTRIC CO	GE	265,615.98	0.25% 1.40%	1.73% 3.35%	7.94% 8.92%	9.74% 12.42%	0.0242% 0.1734%
GENERAL GROWTH PROPERTIES	GGP	22,562.42	0.12%	2.38%	6.22%	8.68%	0.0103%
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		Market	Weight in	Estimated	Long-Term	• •	Weighted
Company	Ticker	Capitalization	Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
GILEAD SCIENCES INC	GILD	154,200.58	0.81%	0.00%	24.58%	24.58%	0.1992%
GENERAL MILLS INC	GIS	30,676.42	0.16%	3.23%	7.02%	10.37%	0.0167%
CORNING INC	GLW	26,175.34	0.14%	1.97%	8.35%	10.41%	0.0143%
GENERAL MOTORS CO	GM	51,076.87	0.27%	3.83%	10.55%	14.59%	0.0392%
KEURIG GREEN MOUNTAIN INC	GMCR	25,100.77	0.13%	0.65%	15.83%	16.53%	0.0218%
GAMESTOP CORP-CLASS A GENWORTH FINANCIAL INC-CL A	GME GNW	4,997.92 4,666.12	0.03% 0.02%	2.98% 0.00%	15.33% 5.00%	18.53% 5.00%	0.0049% 0.0012%
GOOGLE INC-CL C	GOOG	372,142.60	1.96%	0.00%	18.02%	18.02%	0.3525%
GENUINE PARTS CO	GPC	15,249.16	0.08%	2.30%	7.18%	9.57%	0.0077%
GAP INC/THE	GPS	17,185.89	0.09%	2.15%	12.50%	14.78%	0.0133%
GARMIN LTD	GRMN	11,635.69	0.06%	3.34%	8.22%	11.70%	0.0072%
GOLDMAN SACHS GROUP INC	GS GT	85,577.20	0.45%	1.20%	10.17%	11.43%	0.0514%
GOODYEAR TIRE & RUBBER CO WW GRAINGER INC	GWW	7,034.29 16,765.60	0.04% 0.09%	0.84% 1.69%	7.00% 13.02%	7.86% 14.82%	0.0029% 0.0131%
HALLIBURTON CO	HAL	46,610.32	0.24%	1.14%	17.25%	18.49%	0.0453%
HARMAN INTERNATIONAL	HAR	7,305.83	0.04%	1.19%	16.95%	18.24%	0.0070%
HASBRO INC	HAS	6,781.82	0.04%	3.17%	11.20%	14.54%	0.0052%
HUNTINGTON BANCSHARES INC	HBAN	8,221.91	0.04%	2.13%	5.70%	7.89%	0.0034%
HUDSON CITY BANCORP INC HEALTH CARE REIT INC	HCBK HCN	5,187.18 23,302.54	N/A 0.12%	1.63% 4.36%	#VALUE! 5.68%	N/A 10.16%	N/A 0.0124%
HCP INC	HCP	20,010.11	0.12%	5.00%	4.00%	9.11%	0.0096%
HOME DEPOT INC	HD	132,061.82	0.69%	1.90%	15.71%	17.76%	0.1233%
HESS CORP	HES	24,787.48	0.13%	1.21%	9.96%	11.23%	0.0146%
HARTFORD FINANCIAL SVCS GRP	HIG	17,211.79	0.09%	1.68%	9.00%	10.76%	0.0097%
HARLEY-DAVIDSON INC	HOG	14,651.66	0.08%	1.61%	11.73%	13.43%	0.0103%
HONEYWELL INTERNATIONAL INC STARWOOD HOTELS & RESORTS	HON HOT	75,713.41 14,023.52	0.40% 0.07%	1.91% 1.77%	10.05% 9.63%	12.05% 11.49%	0.0480% 0.0085%
HELMERICH & PAYNE	HP	8,536.94	0.04%	3.55%	13.00%	16.79%	0.0005%
HEWLETT-PACKARD CO	HPQ	68,921.55	0.36%	1.65%	6.63%	8.33%	0.0302%
H&R BLOCK INC	HRB	8,943.12	0.05%	2.46%	11.00%	13.60%	0.0064%
HORMEL FOODS CORP	HRL	14,358.38	0.08%	1.46%	8.10%	9.62%	0.0073%
HARRIS CORP	HRS	7,384.18	N/A	2.64%	#VALUE!	N/A	N/A
HOSPIRA INC HOST HOTELS & RESORTS INC	HSP HST	9,849.25 17,160.84	0.05% 0.09%	0.00% 3.10%	13.96% 6.00%	13.96% 9.19%	0.0072% 0.0083%
HERSHEY CO/THE	HSY	21,201.26	0.11%	2.09%	10.05%	12.24%	0.0136%
HUMANA INC	HUM	20,806.02	0.11%	0.82%	9.62%	10.47%	0.0114%
INTL BUSINESS MACHINES CORP	IBM	162,393.39	0.85%	2.60%	8.80%	11.52%	0.0983%
INTERCONTINENTAL EXCHANGE IN	ICE	25,088.63	0.13%	1.17%	15.78%	17.04%	0.0225%
INTL FLAVORS & FRAGRANCES INTEL CORP	IFF INTC	7,934.41 164,003.20	0.04% 0.86%	1.77% 2.65%	10.63% 8.34%	12.49% 11.10%	0.0052% 0.0957%
INTUIT INC	INTU	25,864.23	0.00%	0.99%	14.42%	15.48%	0.0937 %
INTERNATIONAL PAPER CO	IP	23,031.88	0.12%	2.71%	6.80%	9.60%	0.0116%
INTERPUBLIC GROUP OF COS INC	IPG	8,134.55	0.04%	1.95%	9.97%	12.02%	0.0051%
INGERSOLL-RAND PLC	IR	16,615.88	0.09%	1.60%	13.21%	14.92%	0.0130%
IRON MOUNTAIN INC	IRM	7,304.59	0.04%	12.08%	11.00%	23.75%	0.0091%
INTUITIVE SURGICAL INC ILLINOIS TOOL WORKS	ISRG ITW	18,563.17 36,622.66	0.10% 0.19%	0.00% 1.90%	8.90% 11.78%	8.90% 13.79%	0.0087% 0.0265%
INVESCO LTD	IVZ	17,293.42	0.09%	2.48%	13.26%	15.90%	0.0203%
JOHNSON CONTROLS INC	JCI	32,897.46	0.17%	1.98%	12.86%	14.97%	0.0259%
JACOBS ENGINEERING GROUP INC	JEC	6,346.82	0.03%	0.00%	10.49%	10.49%	0.0035%
JOHNSON & JOHNSON	JNJ	302,751.78	1.59%	2.56%	6.95%	9.60%	0.1527%
JUNIPER NETWORKS INC	JNPR	9,075.29	0.05%	0.64%	10.02%	10.70%	0.0051% 0.0031%
JOY GLOBAL INC JPMORGAN CHASE & CO	JOY JPM	5,226.86 225,375.40	0.03% 1.18%	1.40% 2.62%	9.65% 5.95%	11.12% 8.65%	0.0031%
NORDSTROM INC	JWN	14,255.15	0.07%	1.77%	10.10%	11.96%	0.0090%
KELLOGG CO	K	22,640.51	0.12%	2.95%	6.49%	9.54%	0.0113%
KEYCORP	KEY	11,535.11	0.06%	1.91%	6.78%	8.75%	0.0053%
KIMCO REALTY CORP	KIM	10,057.28	0.05%	3.72%	3.49%	7.27%	0.0038%
KLA-TENCOR CORP KIMBERLY-CLARK CORP	KLAC KMB	13,207.50 41,934.73	0.07% 0.22%	2.46% 2.97%	5.53% 7.49%	8.06% 10.57%	0.0056% 0.0233%
KINDER MORGAN INC	KMI	40,440.27	0.22%	4.38%	9.00%	13.58%	0.0233%
CARMAX INC	KMX	11,984.58	0.06%	0.00%	13.76%	13.76%	0.0087%
COCA-COLA CO/THE	KO	186,943.22	0.98%	2.85%	5.76%	8.69%	0.0854%
MICHAEL KORS HOLDINGS LTD	KORS	14,819.41	0.08%	0.00%	22.03%	22.03%	0.0172%
KROGER CO	KR	28,326.12	0.15%	1.20%	11.07%	12.34%	0.0184%
KRAFT FOODS GROUP INC KOHLS CORP	KRFT KSS	33,780.82 11,682.48	0.18% 0.06%	3.73% 2.73%	7.39% 5.50%	11.26% 8.31%	0.0200% 0.0051%
KANSAS CITY SOUTHERN	KSU	13,877.82	0.06%	0.87%	19.42%	20.37%	0.0051%
LOEWS CORP	L	15,989.05	N/A	0.59%	#VALUE!	N/A	N/A

		[4]	[5]	[6]	[7]	[8]	[9]
	-	Market	Weight in	Estimated	Long-Term	DOED !:	Weighted
Company	Ticker	Capitalization	Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
L BRANDS INC	LB	22,663.05	0.12%	2.54%	11.93%	14.62%	0.0174%
LEGGETT & PLATT INC	LEG	5,606.85	N/A	2.97%	#VALUE!	N/A	N/A
LENNAR CORP-A	LEN	9,078.83	0.05%	0.35%	16.50%	16.88%	0.0081%
LABORATORY CRP OF AMER HLDGS L-3 COMMUNICATIONS HOLDINGS	LH LLL	8,354.52 10,148.30	0.04% 0.05%	0.00% 2.02%	10.07% 5.39%	10.07% 7.46%	0.0044% 0.0040%
LINEAR TECHNOLOGY CORP	LLTC	10,345.12	0.05%	2.53%	9.51%	12.17%	0.0046%
ELI LILLY & CO	LLY	74,967.23	0.39%	2.91%	9.13%	12.18%	0.0480%
LEGG MASON INC	LM	6,279.45	0.03%	1.18%	17.32%	18.60%	0.0061%
LOCKHEED MARTIN CORP	LMT	58,926.36	0.31%	2.93%	8.38%	11.43%	0.0354%
LINCOLN NATIONAL CORP LORILLARD INC	LNC LO	14,607.98 22,162.86	0.08% 0.12%	1.17% 3.98%	11.52% 9.26%	12.75% 13.42%	0.0098% 0.0156%
LOWE'S COS INC	LOW	57,785.44	0.12 %	1.39%	15.95%	17.45%	0.0130%
LAM RESEARCH CORP	LRCX	12,677.10	0.07%	0.94%	5.24%	6.20%	0.0041%
LEUCADIA NATIONAL CORP	LUK	8,993.35	N/A	0.00%	#VALUE!	N/A	N/A
SOUTHWEST AIRLINES CO	LUV	26,409.94	0.14%	0.60%	21.35%	22.01%	0.0305%
LEVEL 3 COMMUNICATIONS INC LYONDELLBASELL INDU-CL A	LVLT LYB	16,462.10 44,229.01	0.09% 0.23%	0.00% 3.03%	30.94% 6.50%	30.94% 9.63%	0.0268% 0.0224%
MACY'S INC	M	21,893.87	0.12%	1.91%	9.68%	11.69%	0.0134%
MASTERCARD INC-CLASS A	MA	97,148.95	0.51%	0.53%	17.07%	17.64%	0.0900%
MACERICH CO/THE	MAC	9,575.71	0.05%	3.66%	4.19%	7.93%	0.0040%
MARRIOTT INTERNATIONAL -CL A	MAR	22,102.14	0.12%	0.99%	10.63%	11.66%	0.0135%
MASCO CORP MATTEL INC	MAS MAT	8,268.80 10,483.30	0.04% 0.06%	1.48% 4.91%	10.93% 7.50%	12.48% 12.60%	0.0054% 0.0069%
MCDONALD'S CORP	MCD	93,592.99	0.49%	3.42%	7.30%	11.04%	0.0543%
MICROCHIP TECHNOLOGY INC	MCHP	8,705.83	0.05%	3.21%	10.70%	14.08%	0.0064%
MCKESSON CORP	MCK	47,579.82	0.25%	0.46%	15.10%	15.60%	0.0390%
MOODY'S CORP	MCO	20,958.04	0.11%	1.11%	13.50%	14.69%	0.0162%
MONDELEZ INTERNATIONAL INC-A MEDTRONIC INC	MDLZ MDT	64,105.87 67,743.26	0.34% 0.36%	1.51% 1.77%	10.35% 7.78%	11.94% 9.61%	0.0402% 0.0342%
METLIFE INC	MET	61,925.65	0.33%	2.45%	7.76%	10.33%	0.0342 %
MCGRAW HILL FINANCIAL INC	MHFI	24,709.22	0.13%	1.32%	12.50%	13.90%	0.0181%
MOHAWK INDUSTRIES INC	MHK	10,453.42	0.05%	0.00%	9.35%	9.35%	0.0051%
MEAD JOHNSON NUTRITION CO	MJN	20,354.53	0.11%	1.49%	9.50%	11.06%	0.0118%
MCCORMICK & CO-NON VTG SHRS MARTIN MARIETTA MATERIALS	MKC MLM	9,368.35 8,504.95	0.05% 0.04%	2.03% 1.27%	7.73% 19.34%	9.84% 20.73%	0.0048% 0.0093%
MARSH & MCLENNAN COS	MMC	30,187.59	0.04%	1.90%	12.70%	14.72%	0.0093%
3M CO	MMM	101,742.81	0.53%	2.16%	9.33%	11.58%	0.0619%
MALLINCKRODT PLC	MNK	9,993.67	0.05%	0.00%	23.36%	23.36%	0.0123%
MONSTER BEVERAGE CORP	MNST	18,078.07	0.09%	0.00%	21.80%	21.80%	0.0207%
ALTRIA GROUP INC MONSANTO CO	MO MON	96,343.03 57,551.48	0.51% 0.30%	4.15% 1.62%	6.01% 11.65%	10.28% 13.36%	0.0521% 0.0404%
MOSAIC CO/THE	MOS	16,737.13	0.09%	2.22%	10.60%	12.94%	0.0404%
MARATHON PETROLEUM CORP	MPC	25,901.02	0.14%	1.99%	12.60%	14.72%	0.0200%
MERCK & CO. INC.	MRK	168,315.56	0.88%	2.99%	6.15%	9.23%	0.0816%
MARATHON OIL CORP	MRO	21,826.17	0.11%	2.46%	9.28%	11.85%	0.0136%
MORGAN STANLEY MICROSOFT CORP	MS MSFT	69,781.42 407,815.14	0.37% 2.14%	1.02% 2.37%	30.16% 9.22%	31.33% 11.69%	0.1149% 0.2506%
MOTOROLA SOLUTIONS INC	MSI	15,702.32	0.08%	1.94%	4.43%	6.41%	0.2300%
M & T BANK CORP	MTB	16,507.38	0.09%	2.24%	5.45%	7.75%	0.0067%
MICRON TECHNOLOGY INC	MU	34,994.64	0.18%	0.10%	12.54%	12.65%	0.0233%
MURPHY OIL CORP	MUR	9,204.88	0.05%	2.59%	11.50%	14.24%	0.0069%
MEADWESTVACO CORP MYLAN INC	MWV MYL	7,350.54 20,180.83	0.04% 0.11%	3.13% 0.00%	8.15% 13.15%	11.41% 13.15%	0.0044% 0.0139%
NAVIENT CORP	NAVI	8,368.47	N/A	2.94%	#VALUE!	N/A	0.013978 N/A
NOBLE ENERGY INC	NBL	20,292.92	0.11%	1.16%	12.20%	13.43%	0.0143%
NABORS INDUSTRIES LTD	NBR	4,798.90	0.03%	1.13%	37.42%	38.77%	0.0098%
NASDAQ OMX GROUP/THE	NDAQ	7,335.36	0.04%	1.38%	9.91%	11.36%	0.0044%
NOBLE CORP PLC NEXTERA ENERGY INC	NE NEE	5,257.07 44,446.99	0.03% 0.23%	7.22% 2.83%	-2.60% 6.17%	4.53% 9.09%	0.0013% 0.0212%
NEWMONT MINING CORP	NEM	9,556.92	0.25%	1.05%	-1.25%	-0.21%	-0.0001%
NETFLIX INC	NFLX	23,270.77	0.12%	0.00%	29.05%	29.05%	0.0355%
NEWFIELD EXPLORATION CO	NFX	4,628.75	0.02%	0.00%	11.00%	11.00%	0.0027%
NISOURCE INC	NI	12,867.92	0.07%	2.51%	4.08%	6.64%	0.0045%
NIKE INC -CL B NIELSEN NV	NKE NLSN	82,239.60 15,856.49	0.43%	1.08%	13.33% 16.17%	14.49% 18.61%	0.0626% 0.0155%
NORTHROP GRUMMAN CORP	NOC	27,477.96	0.08% 0.14%	2.26% 1.99%	16.17% 6.22%	8.27%	0.0155%
NATIONAL OILWELL VARCO INC	NOV	30,686.99	0.16%	2.25%	9.36%	11.71%	0.0189%
NRG ENERGY INC	NRG	10,572.66	0.06%	1.72%	40.32%	42.39%	0.0235%
NORFOLK SOUTHERN CORP	NSC	35,858.12	0.19%	1.90%	12.93%	14.96%	0.0282%

		[4]	[5]	[6]	[7]	[8]	[9]
		Market	Weight in	Estimated	Long-Term		Weighted
Company	Ticker	Capitalization	Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
NETAPP INC	NTAP	13,491.76	0.07%	1.56%	12.80%	14.46%	0.0102%
NORTHERN TRUST CORP	NTRS	15,955.46	0.08%	1.92%	9.27%	11.28%	0.0095%
NORTHEAST UTILITIES	NU	15,450.31	0.08%	3.21%	6.73%	10.04%	0.0082%
NUCOR CORP NVIDIA CORP	NUE NVDA	17,190.91 10,705.53	0.09% 0.06%	2.75% 1.72%	7.33% 10.59%	10.18% 12.40%	0.0092% 0.0070%
NEWELL RUBBERMAID INC	NWL	9,434.28	0.05%	1.72%	9.90%	11.90%	0.0070%
NEWS CORP - CLASS A	NWSA	8,775.32	0.05%	0.00%	8.30%	8.30%	0.0038%
OWENS-ILLINOIS INC	OI	4,193.66	0.02%	0.00%	4.22%	4.22%	0.0009%
ONEOK INC	OKE	11,642.44	0.06%	4.04%	9.00%	13.22%	0.0081%
OMNICOM GROUP ORACLE CORP	OMC ORCL	18,377.70	0.10%	2.50%	7.80%	10.40%	0.0100%
O'REILLY AUTOMOTIVE INC	ORLY	180,841.52 18,228.61	0.95% 0.10%	1.19% 0.00%	9.67% 19.19%	10.91% 19.19%	0.1037% 0.0184%
OCCIDENTAL PETROLEUM CORP	OXY	67,059.02	0.35%	3.30%	8.00%	11.43%	0.0403%
PAYCHEX INC	PAYX	17,121.84	0.09%	3.15%	9.90%	13.21%	0.0119%
PEOPLE'S UNITED FINANCIAL	PBCT	4,548.71	0.02%	4.47%	13.44%	18.20%	0.0044%
PITNEY BOWES INC	PBI	4,992.59	N/A	3.02% 1.76%	#VALUE!	N/A	N/A
PACCAR INC P G & E CORP	PCAR PCG	23,583.34 23,597.62	0.12% 0.12%	3.68%	9.83% 7.50%	11.68% 11.31%	0.0145% 0.0140%
PLUM CREEK TIMBER CO	PCL	7,118.36	0.04%	4.35%	7.05%	11.55%	0.0043%
PRICELINE GROUP INC/THE	PCLN	61,483.25	0.32%	0.00%	22.80%	22.80%	0.0737%
PRECISION CASTPARTS CORP	PCP	32,233.77	0.17%	0.05%	10.10%	10.16%	0.0172%
PATTERSON COS INC	PDCO	4,713.59	0.02%	1.85%	10.88%	12.83%	0.0032%
PUBLIC SERVICE ENTERPRISE GP PEPSICO INC	PEG PEP	19,960.12 146,263.31	0.10% 0.77%	3.75% 2.58%	5.04% 7.83%	8.88% 10.51%	0.0093% 0.0808%
PETSMART INC	PETM	7,227.39	0.77 %	0.92%	11.25%	12.23%	0.0046%
PFIZER INC	PFE	191,035.93	1.00%	3.43%	2.30%	5.77%	0.0579%
PRINCIPAL FINANCIAL GROUP	PFG	15,521.77	0.08%	2.41%	13.50%	16.07%	0.0131%
PROCTER & GAMBLE CO/THE	PG	237,962.09	1.25%	2.96%	8.49%	11.57%	0.1447%
PROGRESSIVE CORP	PGR PH	15,896.80	0.08%	3.47%	8.25% 9.19%	11.86%	0.0099%
PARKER HANNIFIN CORP PULTEGROUP INC	PHM	19,062.25 7,752.75	0.10% 0.04%	1.78% 1.03%	9.19% 6.92%	11.05% 7.98%	0.0111% 0.0033%
PERKINELMER INC	PKI	4,934.20	0.03%	0.64%	11.81%	12.48%	0.0032%
PROLOGIS INC	PLD	20,379.55	0.11%	3.24%	7.00%	10.35%	0.0111%
PALL CORP	PLL	9,979.42	0.05%	1.23%	11.53%	12.84%	0.0067%
PHILIP MORRIS INTERNATIONAL	PM	133,805.95	0.70%	4.49%	7.25%	11.91%	0.0837%
PNC FINANCIAL SERVICES GROUP PENTAIR PLC	PNC PNR	45,985.47 12,791.67	0.24% 0.07%	2.15% 1.61%	5.21% 14.35%	7.42% 16.07%	0.0179% 0.0108%
PINNACLE WEST CAPITAL	PNW	6,713.15	0.04%	3.81%	4.64%	8.54%	0.0030%
PEPCO HOLDINGS INC	POM	6,869.51	0.04%	3.96%	6.96%	11.06%	0.0040%
PPG INDUSTRIES INC	PPG	27,961.64	0.15%	1.28%	8.13%	9.46%	0.0139%
PPL CORP	PPL	23,583.45	0.12%	4.20%	4.52%	8.82%	0.0109%
PERRIGO CO PLC PRUDENTIAL FINANCIAL INC	PRGO PRU	20,692.18 38,435.36	0.11% 0.20%	0.28% 2.50%	12.64% 10.67%	12.93% 13.30%	0.0141% 0.0269%
PUBLIC STORAGE	PSA	32,042.34	0.17%	3.03%	4.37%	7.47%	0.0126%
PHILLIPS 66	PSX	39,709.05	0.21%	2.60%	7.73%	10.43%	0.0218%
PVH CORP	PVH	9,805.62	0.05%	0.13%	11.04%	11.18%	0.0058%
QUANTA SERVICES INC	PWR	7,059.64	0.04%	0.00%	11.45%	11.45%	0.0042%
PRAXAIR INC PIONEER NATURAL RESOURCES C(PX PXD	36,657.58 25,361.78	0.19% 0.13%	2.06% 0.05%	9.45% 18.00%	11.61% 18.05%	0.0224% 0.0241%
QUALCOMM INC	QCOM	117,612.39	0.62%	2.41%	13.37%	15.94%	0.0985%
QEP RESOURCES INC	QEP	4,410.05	0.02%	0.33%	15.00%	15.35%	0.0036%
RYDER SYSTEM INC	R	4,839.33	0.03%	1.46%	13.20%	14.75%	0.0038%
REYNOLDS AMERICAN INC	RAI	34,214.66	0.18%	4.14%	6.76%	11.04%	0.0198%
REGENERON PHARMACEUTICALS REGIONS FINANCIAL CORP	REGN RF	40,220.82 13,978.10	0.21% 0.07%	0.00% 1.77%	18.55% 4.45%	18.55% 6.26%	0.0392% 0.0046%
ROBERT HALF INTL INC	RHI	7,802.63	0.04%	1.25%	16.49%	17.84%	0.0040%
RED HAT INC	RHT	11,714.48	0.06%	0.00%	16.72%	16.72%	0.0103%
TRANSOCEAN LTD	RIG	9,440.04	0.05%	10.97%	-9.00%	1.47%	0.0007%
RALPH LAUREN CORP	RL	15,284.35	0.08%	1.07%	12.58%	13.71%	0.0110%
ROCKWELL AUTOMATION INC ROPER INDUSTRIES INC	ROK ROP	15,176.99 16,050.99	0.08% 0.08%	2.27% 0.44%	10.72% 12.13%	13.11% 12.60%	0.0105%
ROSS STORES INC	ROST	17,050.99	0.08%	0.44% 0.98%	12.13% 11.27%	12.60%	0.0106% 0.0110%
RANGE RESOURCES CORP	RRC	12,109.35	0.06%	0.22%	35.19%	35.45%	0.0226%
REPUBLIC SERVICES INC	RSG	14,132.67	0.07%	2.68%	4.35%	7.09%	0.0053%
RAYTHEON COMPANY	RTN	32,209.04	0.17%	2.31%	8.00%	10.41%	0.0176%
STARBUCKS CORP	SBUX	58,578.58	0.31%	1.63%	18.06%	19.83%	0.0610%
SCANA CORP SCHWAB (CHARLES) CORP	SCG SCHW	7,914.39 37,664.90	0.04% 0.20%	3.78% 0.84%	6.25% 20.98%	10.15% 21.90%	0.0042% 0.0434%
SPECTRA ENERGY CORP	SE	25,571.82	0.13%	3.59%	8.30%	12.04%	0.0162%

		[4]	[5]	[6]	[7]	[8]	[9]
		Market	Weight in	Estimated	Long-Term	• •	Weighted
Company	Ticker	Capitalization	Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
SEALED AIR CORP	SEE	8,015.54	0.04%	1.37%	12.27%	13.72%	0.0058%
SHERWIN-WILLIAMS CO/THE	SHW	22,988.57	0.12%	0.92%	10.00%	10.96%	0.0132%
SIGMA-ALDRICH	SIAL	16,140.83	0.08%	0.67%	8.50%	9.20%	0.0078%
JM SMUCKER CO/THE	SJM	10,208.21	0.05%	2.52%	6.15%	8.74%	0.0047%
SCHLUMBERGER LTD	SLB	122,464.18	0.64%	1.63%	14.36%	16.10%	0.1036%
SNAP-ON INC SANDISK CORP	SNA SNDK	7,860.22 21,197.73	0.04% 0.11%	1.33% 1.08%	4.40% 20.35%	5.76% 21.54%	0.0024% 0.0240%
SCRIPPS NETWORKS INTER-CL A	SNI	10,303.97	0.05%	1.06%	11.80%	12.92%	0.0070%
SOUTHERN CO/THE	SO	41,949.27	0.22%	4.47%	4.25%	8.81%	0.0194%
SIMON PROPERTY GROUP INC	SPG	55,895.97	0.29%	2.90%	5.42%	8.40%	0.0247%
STAPLES INC	SPLS	8,658.06	0.05%	3.63%	0.38%	4.02%	0.0018%
STERICYCLE INC	SRCL	10,816.82	0.06%	0.00%	14.92%	14.92%	0.0085%
SEMPRA ENERGY SUNTRUST BANKS INC	SRE STI	26,768.85 20,607.96	0.14% 0.11%	2.42% 1.77%	7.12% 8.39%	9.62% 10.24%	0.0135% 0.0111%
ST JUDE MEDICAL INC	STJ	18,592.91	0.11%	1.62%	11.61%	13.33%	0.0111%
STATE STREET CORP	STT	31,758.87	0.17%	1.53%	9.80%	11.40%	0.0190%
SEAGATE TECHNOLOGY	STX	20,583.33	0.11%	3.21%	8.88%	12.23%	0.0132%
CONSTELLATION BRANDS INC-A	STZ	17,932.19	0.09%	0.00%	16.35%	16.35%	0.0154%
STANLEY BLACK & DECKER INC	SWK	14,977.51	0.08%	2.14%	10.33%	12.58%	0.0099%
SOUTHWESTERN ENERGY CO SAFEWAY INC	SWN SWY	11,924.69 8,035.23	0.06% 0.04%	0.00% 2.44%	12.61% 9.33%	12.61% 11.89%	0.0079% 0.0050%
STRYKER CORP	SYK	33,311.12	0.04%	1.37%	10.43%	11.88%	0.0030%
SYMANTEC CORP	SYMC	17,488.34	0.09%	2.37%	7.65%	10.11%	0.0093%
SYSCO CORP	SYY	22,668.80	0.12%	3.13%	9.84%	13.12%	0.0156%
AT&T INC	Т	186,005.82	0.98%	5.16%	5.45%	10.75%	0.1050%
MOLSON COORS BREWING CO -B	TAP	14,098.32	0.07%	1.94%	5.27%	7.26%	0.0054%
TERADATA CORP	TDC TE	6,774.84	0.04%	0.00%	10.01%	10.01%	0.0036%
TECO ENERGY INC INTEGRYS ENERGY GROUP INC	TEG	4,513.13 5,722.16	0.02% 0.03%	4.60% 3.80%	5.77% 5.00%	10.50% 8.90%	0.0025% 0.0027%
TE CONNECTIVITY LTD	TEL	24,990.23	0.13%	1.86%	11.20%	13.17%	0.0173%
TARGET CORP	TGT	43,111.73	0.23%	2.71%	10.64%	13.49%	0.0306%
TENET HEALTHCARE CORP	THC	4,570.03	0.02%	0.00%	14.42%	14.42%	0.0035%
TIFFANY & CO	TIF	13,226.86	0.07%	1.48%	12.60%	14.17%	0.0098%
TJX COMPANIES INC	TJX TMK	43,204.91	0.23%	1.10%	11.52%	12.68%	0.0288%
TORCHMARK CORP THERMO FISHER SCIENTIFIC INC	TMO	6,847.68 47,471.02	0.04% 0.25%	0.94% 0.51%	8.05% 12.09%	9.03% 12.63%	0.0032% 0.0315%
TRIPADVISOR INC	TRIP	9,984.69	0.25%	0.00%	25.60%	25.60%	0.0313%
T ROWE PRICE GROUP INC	TROW	21,282.81	0.11%	2.15%	12.36%	14.64%	0.0164%
TRAVELERS COS INC/THE	TRV	33,925.04	0.18%	2.11%	6.44%	8.62%	0.0154%
TRACTOR SUPPLY COMPANY	TSCO	10,161.43	0.05%	0.81%	16.48%	17.36%	0.0093%
TYSON FOODS INC-CL A	TSN	14,296.54	0.08%	0.74%	14.95%	15.74%	0.0118%
TESORO CORP TOTAL SYSTEM SERVICES INC	TSO TSS	9,079.56 6,093.73	0.05% 0.03%	1.54% 1.22%	18.67% 11.80%	20.35% 13.09%	0.0097% 0.0042%
TIME WARNER CABLE	TWC	39,311.30	0.03%	2.12%	9.16%	11.37%	0.0235%
TIME WARNER INC	TWX	66,810.59	0.35%	1.59%	11.26%	12.94%	0.0454%
TEXAS INSTRUMENTS INC	TXN	54,489.23	0.29%	2.41%	10.58%	13.12%	0.0376%
TEXTRON INC	TXT	11,525.04	0.06%	0.19%	17.08%	17.29%	0.0105%
TYCO INTERNATIONAL LTD	TYC	17,722.02	0.09%	1.81%	12.70%	14.62%	0.0136%
UNDER ARMOUR INC-CLASS A UNIVERSAL HEALTH SERVICES-B	UA UHS	14,775.01 9,713.31	0.08% 0.05%	0.00% 0.29%	23.39% 9.41%	23.39% 9.72%	0.0182% 0.0050%
UNITEDHEALTH GROUP INC	UNH	91,295.33	0.48%	1.48%	10.42%	11.98%	0.0030 %
UNUM GROUP	UNM	8,618.12	0.05%	1.81%	9.00%	10.89%	0.0049%
UNION PACIFIC CORP	UNP	107,296.50	0.56%	1.52%	13.72%	15.34%	0.0865%
UNITED PARCEL SERVICE-CL B	UPS	96,750.59	0.51%	2.51%	10.71%	13.35%	0.0679%
URBAN OUTFITTERS INC	URBN	4,143.60	0.02%	0.00%	15.64%	15.64%	0.0034%
UNITED RENTALS INC US BANCORP	URI USB	11,484.93 78,196.19	0.06% 0.41%	0.00% 2.23%	22.82% 9.38%	22.82% 11.71%	0.0138% 0.0481%
UNITED TECHNOLOGIES CORP	UTX	97,939.45	0.51%	2.21%	10.77%	13.10%	0.0401%
VISA INC-CLASS A SHARES	V	155,224.13	0.82%	0.79%	17.83%	18.69%	0.1524%
VARIAN MEDICAL SYSTEMS INC	VAR	9,049.73	0.05%	0.00%	9.90%	9.90%	0.0047%
VF CORP	VFC	30,658.61	0.16%	1.57%	13.20%	14.87%	0.0240%
VIACOM INC-CLASS B	VIAB	29,911.20	0.16%	1.85%	12.09%	14.05%	0.0221%
VALERO ENERGY CORP	VLO VMC	25,775.57	0.14%	2.12%	7.65%	9.86%	0.0133%
VULCAN MATERIALS CO VORNADO REALTY TRUST	VIVIC	8,726.65 20,192.80	0.05% 0.11%	0.32% 2.71%	6.67% 8.93%	6.99% 11.77%	0.0032% 0.0125%
VERISIGN INC	VRSN	7,342.90	0.11%	0.00%	11.00%	11.77%	0.0123%
VERTEX PHARMACEUTICALS INC	VRTX	26,796.53	0.14%	0.00%	22.00%	22.00%	0.0310%
VENTAS INC	VTR	20,196.13	0.11%	4.26%	4.08%	8.42%	0.0089%
VERIZON COMMUNICATIONS INC	VZ	213,441.04	1.12%	4.14%	6.45%	10.72%	0.1203%

Company Market Ticker Weight in Language Estimated Dividend Yield Long-Term Long-Term Dividend Yield Weighted Growth Est. DCF Result Weighted DCF Result WALGREEN CO WAG 63,552.37 0.33% 2.00% 14.14% 16.29% 0.0544% WATERS CORP WAT 9,366.94 0.05% 0.00% 9.83% 9.83% 0.0048% WESTERN DIGITAL CORP WDC 22,867.71 0.12% 1.61% 5.00% 6.65% 0.0080% WISCONSIN ENERGY CORP WEC 10,781.98 0.06% 3.27% 5.08% 8.43% 0.0048% WELLS FARGO & CO WFC 276,552.26 1.45% 2.53% 12.36% 15.05% 0.2187% WHOLE FOODS MARKET INC WFM 17,003.81 0.09% 1.12% 13.01% 14.20% 0.0127% WINDSTREAM HOLDINGS INC WIN 5,885.98 0.03% 10.24% -2.50% 7.61% 0.0024% WELLPOINT INC WLP 33,829.05 0.18% 1.39% 9.47% 10.92% <t< th=""><th></th><th></th><th>[4]</th><th>[5]</th><th>[6]</th><th>[7]</th><th>[8]</th><th>[9]</th></t<>			[4]	[5]	[6]	[7]	[8]	[9]
WALGREEN CO WAG 63,552.37 0.33% 2.00% 14.14% 16.29% 0.0544% WATERS CORP WAT 9,366.94 0.05% 0.00% 9.83% 9.83% 0.0048% WESTERN DIGITAL CORP WDC 22,867.71 0.12% 1.61% 5.00% 6.65% 0.0080% WISCONSIN ENERGY CORP WEC 10,781.98 0.06% 3.27% 5.08% 8.43% 0.0048% WELLS FARGO & CO WFC 276,552.26 1.45% 2.53% 12.36% 15.05% 0.2187% WHOLE FOODS MARKET INC WFM 17,003.81 0.09% 1.12% 13.01% 14.20% 0.0127% WINDSTREAM HOLDINGS INC WIN 5,885.98 0.03% 10.24% -2.50% 7.61% 0.0024% WELLPOINT INC WLP 33,829.05 0.18% 1.39% 9.47% 10.92% 0.0194% WASTE MANAGEMENT INC WM 22,483.92 0.12% 3.05% 7.83% 11.00% 0.0130% WILLIAMS COS INC WMB <td></td> <td></td> <td>Market</td> <td>Weight in</td> <td>Estimated</td> <td>Long-Term</td> <td></td> <td>Weighted</td>			Market	Weight in	Estimated	Long-Term		Weighted
WATERS CORP WAT 9,366.94 0.05% 0.00% 9.83% 9.83% 0.0048% WESTERN DIGITAL CORP WDC 22,867.71 0.12% 1.61% 5.00% 6.65% 0.0080% WISCONSIN ENERGY CORP WEC 10,781.98 0.06% 3.27% 5.08% 8.43% 0.0048% WELLS FARGO & CO WFC 276,552.26 1.45% 2.53% 12.36% 15.05% 0.2187% WHOLE FOODS MARKET INC WFM 17,003.81 0.09% 1.12% 13.01% 14.20% 0.0127% WHIRLPOOL CORP WHR 13,491.93 0.07% 1.63% 23.47% 25.29% 0.0179% WINDSTREAM HOLDINGS INC WIN 5,885.98 0.03% 10.24% -2.50% 7.61% 0.0024% WELLPOINT INC WLP 33,829.05 0.18% 1.39% 9.47% 10.92% 0.0194% WASTE MANAGEMENT INC WM 22,483.92 0.12% 3.05% 7.83% 11.00% 0.0130% WILLIAMS COS INC WMB	Company	Ticker	Capitalization	Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
WATERS CORP WAT 9,366.94 0.05% 0.00% 9.83% 9.83% 0.0048% WESTERN DIGITAL CORP WDC 22,867.71 0.12% 1.61% 5.00% 6.65% 0.0080% WISCONSIN ENERGY CORP WEC 10,781.98 0.06% 3.27% 5.08% 8.43% 0.0048% WELLS FARGO & CO WFC 276,552.26 1.45% 2.53% 12.36% 15.05% 0.2187% WHOLE FOODS MARKET INC WFM 17,003.81 0.09% 1.12% 13.01% 14.20% 0.0127% WHIRLPOOL CORP WHR 13,491.93 0.07% 1.63% 23.47% 25.29% 0.0179% WINDSTREAM HOLDINGS INC WIN 5,885.98 0.03% 10.24% -2.50% 7.61% 0.0024% WELLPOINT INC WLP 33,829.05 0.18% 1.39% 9.47% 10.92% 0.0194% WASTE MANAGEMENT INC WM 22,483.92 0.12% 3.05% 7.83% 11.00% 0.0130% WILLIAMS COS INC WMB								
WESTERN DIGITAL CORP WDC 22,867.71 0.12% 1.61% 5.00% 6.65% 0.0080% WISCONSIN ENERGY CORP WEC 10,781.98 0.06% 3.27% 5.08% 8.43% 0.0048% WELLS FARGO & CO WFC 276,552.26 1.45% 2.53% 12.36% 15.05% 0.2187% WHOLE FOODS MARKET INC WFM 17,003.81 0.09% 1.12% 13.01% 14.20% 0.0127% WHIRLPOOL CORP WHR 13,491.93 0.07% 1.63% 23.47% 25.29% 0.0179% WINDSTREAM HOLDINGS INC WIN 5,885.98 0.03% 10.24% -2.50% 7.61% 0.0024% WELLPOINT INC WLP 33,829.05 0.18% 1.39% 9.47% 10.92% 0.0194% WASTE MANAGEMENT INC WM 22,483.92 0.12% 3.05% 7.83% 11.00% 0.0130% WILLIAMS COS INC WMB 40,370.46 0.21% 3.63% 12.00% 15.85% 0.0336% WAL-MART STORES INC	WALGREEN CO	WAG	63,552.37	0.33%	2.00%	14.14%	16.29%	0.0544%
WISCONSIN ENERGY CORP WEC 10,781.98 0.06% 3.27% 5.08% 8.43% 0.0048% WELLS FARGO & CO WFC 276,552.26 1.45% 2.53% 12.36% 15.05% 0.2187% WHOLE FOODS MARKET INC WFM 17,003.81 0.09% 1.12% 13.01% 14.20% 0.0127% WHIRLPOOL CORP WHR 13,491.93 0.07% 1.63% 23.47% 25.29% 0.0179% WINDSTREAM HOLDINGS INC WIN 5,885.98 0.03% 10.24% -2.50% 7.61% 0.0024% WELLPOINT INC WLP 33,829.05 0.18% 1.39% 9.47% 10.92% 0.0194% WASTE MANAGEMENT INC WM 22,483.92 0.12% 3.05% 7.83% 11.00% 0.0130% WILLIAMS COS INC WMB 40,370.46 0.21% 3.63% 12.00% 15.85% 0.0336% WAL-MART STORES INC WMT 267,146.35 1.40% 2.31% 7.21% 9.61% 0.1349%	WATERS CORP	WAT	9,366.94	0.05%	0.00%	9.83%	9.83%	0.0048%
WELLS FARGO & CO WFC 276,552.26 1.45% 2.53% 12.36% 15.05% 0.2187% WHOLE FOODS MARKET INC WFM 17,003.81 0.09% 1.12% 13.01% 14.20% 0.0127% WHIRLPOOL CORP WHR 13,491.93 0.07% 1.63% 23.47% 25.29% 0.0179% WINDSTREAM HOLDINGS INC WIN 5,885.98 0.03% 10.24% -2.50% 7.61% 0.0024% WELLPOINT INC WLP 33,829.05 0.18% 1.39% 9.47% 10.92% 0.0194% WASTE MANAGEMENT INC WM 22,483.92 0.12% 3.05% 7.83% 11.00% 0.0130% WILLIAMS COS INC WMB 40,370.46 0.21% 3.63% 12.00% 15.85% 0.0336% WAL-MART STORES INC WMT 267,146.35 1.40% 2.31% 7.21% 9.61% 0.1349%	WESTERN DIGITAL CORP	WDC	22,867.71	0.12%	1.61%	5.00%	6.65%	0.0080%
WHOLE FOODS MARKET INC WFM 17,003.81 0.09% 1.12% 13.01% 14.20% 0.0127% WHIRLPOOL CORP WHR 13,491.93 0.07% 1.63% 23.47% 25.29% 0.0179% WINDSTREAM HOLDINGS INC WIN 5,885.98 0.03% 10.24% -2.50% 7.61% 0.0024% WELLPOINT INC WLP 33,829.05 0.18% 1.39% 9.47% 10.92% 0.0194% WASTE MANAGEMENT INC WM 22,483.92 0.12% 3.05% 7.83% 11.00% 0.0130% WILLIAMS COS INC WMB 40,370.46 0.21% 3.63% 12.00% 15.85% 0.0336% WAL-MART STORES INC WMT 267,146.35 1.40% 2.31% 7.21% 9.61% 0.1349%	WISCONSIN ENERGY CORP	WEC	10,781.98	0.06%	3.27%	5.08%	8.43%	0.0048%
WHIRLPOOL CORP WHR 13,491.93 0.07% 1.63% 23.47% 25.29% 0.0179% WINDSTREAM HOLDINGS INC WIN 5,885.98 0.03% 10.24% -2.50% 7.61% 0.0024% WELLPOINT INC WLP 33,829.05 0.18% 1.39% 9.47% 10.92% 0.0194% WASTE MANAGEMENT INC WM 22,483.92 0.12% 3.05% 7.83% 11.00% 0.0130% WILLIAMS COS INC WMB 40,370.46 0.21% 3.63% 12.00% 15.85% 0.0336% WAL-MART STORES INC WMT 267,146.35 1.40% 2.31% 7.21% 9.61% 0.1349%	WELLS FARGO & CO	WFC	276,552.26	1.45%	2.53%	12.36%	15.05%	0.2187%
WINDSTREAM HOLDINGS INC WIN 5,885.98 0.03% 10.24% -2.50% 7.61% 0.0024% WELLPOINT INC WLP 33,829.05 0.18% 1.39% 9.47% 10.92% 0.0194% WASTE MANAGEMENT INC WM 22,483.92 0.12% 3.05% 7.83% 11.00% 0.0130% WILLIAMS COS INC WMB 40,370.46 0.21% 3.63% 12.00% 15.85% 0.0336% WAL-MART STORES INC WMT 267,146.35 1.40% 2.31% 7.21% 9.61% 0.1349%	WHOLE FOODS MARKET INC	WFM	17,003.81	0.09%	1.12%	13.01%	14.20%	0.0127%
WELLPOINT INC WLP 33,829.05 0.18% 1.39% 9.47% 10.92% 0.0194% WASTE MANAGEMENT INC WM 22,483.92 0.12% 3.05% 7.83% 11.00% 0.0130% WILLIAMS COS INC WMB 40,370.46 0.21% 3.63% 12.00% 15.85% 0.0336% WAL-MART STORES INC WMT 267,146.35 1.40% 2.31% 7.21% 9.61% 0.1349%	WHIRLPOOL CORP	WHR	13,491.93	0.07%	1.63%	23.47%	25.29%	0.0179%
WASTE MANAGEMENT INC WM 22,483.92 0.12% 3.05% 7.83% 11.00% 0.0130% WILLIAMS COS INC WMB 40,370.46 0.21% 3.63% 12.00% 15.85% 0.0336% WAL-MART STORES INC WMT 267,146.35 1.40% 2.31% 7.21% 9.61% 0.1349%	WINDSTREAM HOLDINGS INC	WIN	5,885.98	0.03%	10.24%	-2.50%	7.61%	0.0024%
WILLIAMS COS INC WMB 40,370.46 0.21% 3.63% 12.00% 15.85% 0.0336% WAL-MART STORES INC WMT 267,146.35 1.40% 2.31% 7.21% 9.61% 0.1349%	WELLPOINT INC	WLP	33,829.05	0.18%	1.39%	9.47%	10.92%	0.0194%
WAL-MART STORES INC WMT 267,146.35 1.40% 2.31% 7.21% 9.61% 0.1349%	WASTE MANAGEMENT INC	WM	22,483.92	0.12%	3.05%	7.83%	11.00%	0.0130%
· ·	WILLIAMS COS INC	WMB	40,370.46	0.21%	3.63%	12.00%	15.85%	0.0336%
WEGTERNIJNION CO WILL 0 404 70 0 000/ 0 700/ 0 000/ 44 470/ 0 00000/	WAL-MART STORES INC	WMT	267,146.35	1.40%	2.31%	7.21%	9.61%	0.1349%
WESTERN UNION CO WU 9,464.78 0.05% 2.76% 8.29% 11.17% 0.0056%	WESTERN UNION CO	WU	9,464.78	0.05%	2.76%	8.29%	11.17%	0.0056%
WEYERHAEUSER CO WY 17,775.92 0.09% 3.00% 3.00% 6.05% 0.0056%	WEYERHAEUSER CO	WY	17,775.92	0.09%	3.00%	3.00%	6.05%	0.0056%
WYNDHAM WORLDWIDE CORP WYN 9,819.12 0.05% 1.76% 10.00% 11.85% 0.0061%	WYNDHAM WORLDWIDE CORP	WYN	9,819.12	0.05%	1.76%	10.00%	11.85%	0.0061%
WYNN RESORTS LTD WYNN 18,637.21 0.10% 2.76% 13.60% 16.55% 0.0162%	WYNN RESORTS LTD	WYNN	18,637.21	0.10%	2.76%	13.60%	16.55%	0.0162%
CIMAREX ENERGY CO XEC 10,251.70 0.05% 0.53% 13.42% 13.99% 0.0075%	CIMAREX ENERGY CO	XEC	10,251.70	0.05%	0.53%	13.42%	13.99%	0.0075%
XCEL ENERGY INC XEL 16,707.86 0.09% 3.61% 5.25% 8.96% 0.0079%	XCEL ENERGY INC		16,707.86	0.09%	3.61%	5.25%	8.96%	0.0079%
XL GROUP PLC XL 8,910.59 0.05% 1.81% 1.12% 2.94% 0.0014%	XL GROUP PLC	XL	8,910.59	0.05%	1.81%	1.12%	2.94%	0.0014%
XILINX INC XLNX 11,524.96 0.06% 2.60% 8.66% 11.37% 0.0069%	XILINX INC	XLNX	11,524.96	0.06%	2.60%	8.66%	11.37%	0.0069%
EXXON MOBIL CORP XOM 402,195.53 2.11% 2.85% 13.26% 16.29% 0.3443%	EXXON MOBIL CORP	XOM	402,195.53	2.11%	2.85%	13.26%	16.29%	0.3443%
DENTSPLY INTERNATIONAL INC XRAY 7,383.61 0.04% 0.51% 10.38% 10.92% 0.0042%	DENTSPLY INTERNATIONAL INC	XRAY	7,383.61	0.04%	0.51%	10.38%	10.92%	0.0042%
XEROX CORP XRX 15,348.22 0.08% 1.91% 8.65% 10.64% 0.0086%	XEROX CORP	XRX	15,348.22	0.08%	1.91%	8.65%	10.64%	0.0086%
XYLEM INC XYL 6,834.84 0.04% 1.36% 11.37% 12.80% 0.0046%	XYLEM INC	XYL	6,834.84	0.04%	1.36%	11.37%	12.80%	0.0046%
YAHOO! INC YHOO 48,968.60 0.26% 0.00% 7.40% 7.40% 0.0190%	YAHOO! INC	YHOO	48,968.60	0.26%	0.00%	7.40%	7.40%	0.0190%
YUM! BRANDS INC YUM 32,702.59 0.17% 2.02% 12.26% 14.40% 0.0247%	YUM! BRANDS INC	YUM	32,702.59	0.17%	2.02%	12.26%	14.40%	0.0247%
ZIONS BANCORPORATION ZION 5,917.50 0.03% 0.55% 9.00% 9.57% 0.0030%	ZIONS BANCORPORATION	ZION	5,917.50	0.03%	0.55%	9.00%	9.57%	0.0030%
ZIMMER HOLDINGS INC ZMH 18,652.63 0.10% 0.76% 9.92% 10.72% 0.0105%	ZIMMER HOLDINGS INC	ZMH	18,652.63	0.10%	0.76%	9.92%	10.72%	0.0105%
ZOETIS INC ZTS 21,602.09 0.11% 0.67% 11.42% 12.13% 0.0138%	ZOETIS INC	ZTS	21,602.09	0.11%	0.67%	11.42%	12.13%	0.0138%
Total Market Capit 19,030,553.61 13.49%	Total M	larket Capit	19,030,553.61					13.49%

Notes:

Notes:

[1] Equals sum of Col. [9]

[2] Source: Bloomberg Professional

[3] Equals [1] - [2]

[4] Source: Bloomberg Professional

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

[6] Source: Bloomberg Professional

[7] Source: Bloomberg Professional

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

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

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

[1]	[2]	[3]
S&P 500	Year	Implied
Est. Required	Treasury (30-	Market
Market Return	day average)	Risk Premium
12.75%	3.04%	9.72%

		[4] Market	[5] Weight in	[6] Estimated	[7] Long-Term	[8]	[9] Weighted
Company	Ticker	Capitalization	Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
AGILENT TECHNOLOGIES INC	Α	13,824.11	0.09%	1.27%	7.50%	8.82%	0.0079%
ALCOA INC	AA	19,733.50	0.13%	0.71%	17.00%	17.77%	0.0228%
APPLE INC	AAPL	661,671.25	4.30%	1.69%	12.50%	14.30%	0.6148%
ABBVIE INC	ABBV	101,391.35	N/A	3.07%	NA	N/A	N/A
AMERISOURCEBERGEN CORP	ABC	19,987.95	0.13%	1.31%	13.50%	14.90%	0.0194%
ABBOTT LABORATORIES	ABT	67,143.22	0.44%	1.99%	-4.00%	-2.05%	-0.0089%
ACE LTD	ACE	N/A	N/A	0.00%	NA	N/A	N/A
ACCENTURE PLC-CL A	ACN	N/A	N/A	0.00%	NA	N/A	N/A
ACTAVIS PLC	ACT	64,046.69	N/A	0.00%	NA	N/A	N/A
ADOBE SYSTEMS INC	ADBE ADI	35,769.56 15.776.63	N/A 0.10%	0.00%	NA 11.00%	N/A	N/A
ANALOG DEVICES INC ARCHER-DANIELS-MIDLAND CO	ADI	32,710.87	0.10%	2.95% 1.89%	6.50%	14.11% 8.45%	0.0145% 0.0180%
AUTOMATIC DATA PROCESSING	ADIVI	41,172.49	0.21%	2.30%	9.50%	11.91%	0.0319%
ALLIANCE DATA SYSTEMS CORP	ADS	16,886.67	0.27 % N/A	0.00%	9.50 % NA	N/A	0.031976 N/A
AUTODESK INC	ADSK	13,477.37	N/A	0.00%	NA	N/A	N/A
ADT CORP/THE	ADT	6,111.94	N/A	2.18%	NA	N/A	N/A
AMEREN CORPORATION	AEE	10,285.30	0.07%	3.84%	2.50%	6.39%	0.0043%
AMERICAN ELECTRIC POWER	AEP	27,549.10	0.18%	3.73%	4.50%	8.31%	0.0149%
AES CORP	AES	9,761.60	0.06%	1.49%	10.50%	12.07%	0.0077%
AETNA INC	AET	29,739.75	0.19%	1.07%	10.50%	11.62%	0.0225%
AFLAC INC	AFL	26,647.72	0.17%	2.64%	7.50%	10.23%	0.0177%
ALLERGAN INC	AGN	58,450.76	0.38%	0.10%	13.50%	13.61%	0.0517%
AMERICAN INTERNATIONAL GROUP	AIG	76,295.20	0.50%	0.92%	9.50%	10.46%	0.0519%
APARTMENT INVT & MGMT CO -A	AIV	5,368.65	N/A	2.88%	NA	N/A	N/A
ASSURANT INC	AIZ	4,766.10	0.03%	1.59%	7.50%	9.14%	0.0028%
AKAMAI TECHNOLOGIES INC	AKAM	10,759.74	N/A	0.00%	NA	N/A	N/A
ALLSTATE CORP	ALL	28,068.46	0.18%	1.67%	16.00%	17.80%	0.0325%
ALLEGION PLC	ALLE	N/A	N/A	0.00%	NA	N/A	N/A
ALTERA CORP	ALTR	10,625.92	0.07%	2.06%	3.00%	5.09%	0.0035%
ALEXION PHARMACEUTICALS INC	ALXN	38,386.38	N/A	0.00%	NA	N/A	N/A
APPLIED MATERIALS INC	AMAT	27,560.07	0.18%	1.78%	17.00%	18.93%	0.0339%
AMETEK INC	AME	12,375.35	0.08%	0.69%	10.50%	11.23%	0.0090%
AFFILIATED MANAGERS GROUP	AMG	11,059.58	N/A	0.00%	NA	N/A	N/A
AMGEN INC	AMGN	122,353.77	0.80%	1.51%	8.50%	10.07%	0.0801%
AMERIPRISE FINANCIAL INC	AMP	23,994.70	0.16%	1.78%	13.50%	15.40%	0.0240%
AMERICAN TOWER CORP	AMT	39,626.48	0.26%	1.44%	16.50%	18.06%	0.0465%
AMAZON.COM INC	AMZN	146,532.14	N/A	0.00%	NA	N/A	N/A
AUTONATION INC	AN	6,547.64	N/A	0.00%	NA	N/A	N/A
AON PLC	AON	25,636.67	0.17%	1.11%	15.50%	16.69%	0.0278%
APACHE CORP	APA	27,133.06	0.18%	1.36%	8.00%	9.41%	0.0166%
ANADARKO PETROLEUM CORP	APC	45,307.02	0.29%	1.18%	74.50%	76.12%	0.2242%
AIR PRODUCTS & CHEMICALS INC	APD	28,870.06	0.19%	2.29%	9.00%	11.39%	0.0214%
AMPHENOL CORP-CL A	APH	15,692.97	0.10%	0.98%	8.00%	9.01%	0.0092%
AIRGAS INC	ARG	8,584.01	0.06%	1.92%	13.50%	15.55%	0.0087%
ALLEGHENY TECHNOLOGIES INC	ATI	3,443.71	0.02%	2.22%	17.50%	19.92%	0.0045%
AVACO TECHNOLOGIES LTD	AVB AVGO	20,903.47	0.14%	2.96%	129.00%	133.86%	0.1819%
AVAGO TECHNOLOGIES LTD	AVGO	N/A 4,459.57	N/A 0.03%	0.00%	NA 36.50%	N/A 39.18%	N/A
AVON PRODUCTS INC		,		2.27%			0.0114%
AVERY DENNISON CORP AMERICAN EXPRESS CO	AVY AXP	4,381.05 94,228.03	0.03% 0.61%	2.91% 1.14%	10.00% 10.00%	13.06% 11.19%	0.0037% 0.0685%
AUTOZONE INC	AZO	18,382.56	0.61% N/A	0.00%	NA	N/A	0.0665% N/A
BOEING CO/THE	BA	91,632.89	0.60%	2.32%	11.00%	13.45%	0.0801%
BANK OF AMERICA CORP	BAC	181,093.27	1.18%	1.16%	31.00%	32.34%	0.3806%
BAXTER INTERNATIONAL INC	BAX	39,065.77	0.25%	2.92%	8.00%	11.03%	0.0280%
BED BATH & BEYOND INC	BBBY	13,183.46	0.23 /6 N/A	0.00%	NA	N/A	N/A
BB&T CORP	BBT	27,068.80	0.18%	2.55%	11.50%	14.19%	0.0250%
BEST BUY CO INC	BBY	12,407.87	0.18%	2.16%	2.50%	4.69%	0.0038%
CR BARD INC	BCR	12,402.53	0.08%	0.53%	8.00%	8.55%	0.0069%
		, .02.00	0.0070	0.3070	0.0070	0.0070	0.000070

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		Market	Weight in	Estimated	Long-Term	• •	Weighted
Company	Ticker	Capitalization	Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
BECTON DICKINSON AND CO	BDX	24,806.31	0.16%	1.69%	8.00%	9.75%	0.0157%
FRANKLIN RESOURCES INC	BEN	35,350.73	0.23%	0.84%	9.00%	9.88%	0.0227%
BROWN-FORMAN CORP-CLASS B	BF/B	N/A	N/A	0.00%	NA	N/A	N/A
BAKER HUGHES INC BIOGEN IDEC INC	BHI BIIB	25,415.19 75,092.57	0.17% N/A	1.33% 0.00%	13.00% NA	14.42% N/A	0.0238% N/A
BANK OF NEW YORK MELLON CORF		44,566.86	0.29%	1.71%	10.00%	11.80%	0.0342%
BLACKROCK INC	BLK	57,590.30	0.37%	2.21%	9.00%	11.31%	0.0423%
BALL CORP	BLL	8,921.84	0.06%	0.79%	12.00%	12.84%	0.0074%
BEMIS COMPANY	BMS	3,899.35	0.03%	2.77%	8.00%	10.88%	0.0028%
BRISTOL-MYERS SQUIBB CO BROADCOM CORP-CL A	BMY BRCM	95,877.25	0.62% 0.16%	2.46%	8.50%	11.06%	0.0689% 0.0059%
BERKSHIRE HATHAWAY INC-CL B	BRK/B	24,739.68 N/A	0.16% N/A	1.17% 0.00%	2.50% NA	3.68% N/A	0.0059% N/A
BOSTON SCIENTIFIC CORP	BSX	17,788.23	N/A	0.00%	NA	N/A	N/A
BORGWARNER INC	BWA	12,573.78	0.08%	0.94%	14.00%	15.01%	0.0123%
BOSTON PROPERTIES INC	BXP	19,572.30	N/A	2.05%	NA	N/A	N/A
CITIGROUP INC	C	161,895.84	1.05%	0.08%	14.00%	14.08%	0.1482%
CA INC CONAGRA FOODS INC	CA CAG	13,262.65 14,754.28	0.09% 0.10%	3.38% 2.89%	5.00% 8.00%	8.46% 11.00%	0.0073% 0.0105%
CARDINAL HEALTH INC	CAH	26,695.39	0.17%	1.71%	12.00%	13.81%	0.0240%
CAMERON INTERNATIONAL CORP	CAM	11,396.58	N/A	0.00%	NA	N/A	N/A
CATERPILLAR INC	CAT	61,211.89	0.40%	2.72%	5.50%	8.29%	0.0330%
CHUBB CORP	CB	23,928.05	0.16%	1.97%	8.50%	10.55%	0.0164%
CBRE GROUP INC - A CBS CORP-CLASS B NON VOTING	CBG CBS	10,881.42 24,919.59	N/A 0.16%	0.00% 1.16%	NA 13.00%	N/A 14.24%	N/A 0.0231%
COCA-COLA ENTERPRISES	CCE	10,329.29	0.10%	2.33%	10.50%	12.96%	0.0231%
CROWN CASTLE INTL CORP	CCI	26,778.75	0.17%	4.07%	27.00%	31.62%	0.0550%
CARNIVAL CORP	CCL	N/A	N/A	0.00%	NA	N/A	N/A
CELGENE CORP	CELG	85,804.77	N/A	0.00%	NA	N/A	N/A
CERNER CORP	CERN	22,035.19	N/A	0.00%	NA 4.500/	N/A	N/A
CF INDUSTRIES HOLDINGS INC CAREFUSION CORP	CF CFN	13,285.21 11,737.52	0.09% N/A	2.25% 0.00%	4.50% NA	6.80% N/A	0.0059% N/A
CHESAPEAKE ENERGY CORP	CHK	15,104.67	0.10%	1.50%	7.00%	8.55%	0.0084%
C.H. ROBINSON WORLDWIDE INC	CHRW	10,694.16	0.07%	1.92%	7.00%	8.99%	0.0062%
CIGNA CORP	CI	26,866.78	0.17%	0.04%	9.00%	9.04%	0.0158%
CINCINNATI FINANCIAL CORP	CINF	8,398.48	0.05%	3.43%	12.50%	16.15%	0.0088%
COLGATE-PALMOLIVE CO	CL CLX	62,239.37	0.40%	2.10%	10.50%	12.71%	0.0514%
CLOROX COMPANY COMERICA INC	CMA	13,187.36 8,727.40	0.09% 0.06%	2.92% 1.63%	8.50% 11.00%	11.54% 12.72%	0.0099% 0.0072%
COMCAST CORP-CLASS A	CMCSA	116,765.04	0.76%	1.68%	12.00%	13.78%	0.1046%
CME GROUP INC	CME	28,678.39	0.19%	2.20%	8.50%	10.79%	0.0201%
CHIPOTLE MEXICAN GRILL INC	CMG	20,801.97	N/A	0.00%	NA	N/A	N/A
CUMMINS INC	CMI	26,402.65	0.17%	2.13%	8.50%	10.72%	0.0184%
CMS ENERGY CORP CENTERPOINT ENERGY INC	CMS CNP	8,922.37 10,396.77	0.06% 0.07%	3.33% 3.87%	6.50% 2.50%	9.93% 6.42%	0.0058% 0.0043%
CONSOL ENERGY INC	CNX	8,928.68	0.06%	0.63%	4.00%	4.65%	0.0043%
CAPITAL ONE FINANCIAL CORP	COF	45,367.23	0.29%	1.47%	4.00%	5.50%	0.0162%
CABOT OIL & GAS CORP	COG	13,505.75	0.09%	0.24%	33.00%	33.28%	0.0292%
COACH INC	COH	9,562.97	0.06%	3.84%	0.50%	4.35%	0.0027%
ROCKWELL COLLINS INC CONOCOPHILLIPS	COL COP	11,457.75 86,594.73	0.07% 0.56%	1.41% 4.10%	7.00% 3.50%	8.46% 7.67%	0.0063% 0.0432%
COSTCO WHOLESALE CORP	COST	60,721.97	0.39%	1.04%	10.50%	11.59%	0.0452%
COVIDIEN PLC	COV	N/A	N/A	0.00%	NA	N/A	N/A
CAMPBELL SOUP CO	CPB	13,781.75	0.09%	2.85%	3.00%	5.89%	0.0053%
SALESFORCE.COM INC	CRM	39,096.04	N/A	0.00%	NA Tabasa	N/A	N/A
COMPUTER SCIENCES CORP CISCO SYSTEMS INC	CSC	8,664.08 131,484.76	0.06%	1.50%	7.00%	8.55%	0.0048%
CSX CORP	CSCO	36,461.39	0.85% 0.24%	3.03% 1.74%	5.50% 9.00%	8.61% 10.82%	0.0736% 0.0256%
CINTAS CORP	CTAS	8,324.23	0.05%	1.19%	11.00%	12.26%	0.0066%
CENTURYLINK INC	CTL	23,353.25	0.15%	5.33%	6.50%	12.01%	0.0182%
COGNIZANT TECH SOLUTIONS-A	CTSH	32,510.13	N/A	0.00%	NA	N/A	N/A
CITRIX SYSTEMS INC	CTXS	10,599.94	N/A	0.00%	NA 10.00%	N/A	N/A
CABLEVISION SYSTEMS-NY GRP-A CVS HEALTH CORP	CVC CVS	5,001.96 103,323.50	0.03% 0.67%	3.31% 1.23%	19.00% 11.00%	22.62% 12.30%	0.0074% 0.0826%
CHEVRON CORP	CVX	220,139.87	1.43%	3.64%	4.50%	8.22%	0.0826%
DOMINION RESOURCES INC/VA	D	42,193.41	0.27%	3.30%	5.00%	8.38%	0.0230%
DELTA AIR LINES INC	DAL	36,892.36	0.24%	0.83%	11.50%	12.38%	0.0297%
DU PONT (E.I.) DE NEMOURS	DD	63,914.56	0.42%	2.67%	8.50%	11.28%	0.0469%
DEERE & CO	DE	31,347.41	0.20%	2.72%	6.00% 8.50%	8.80%	0.0179%
DISCOVER FINANCIAL SERVICES	DFS	29,585.04	0.19%	1.45%	8.50%	10.02%	0.0193%

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Company	Tieleer	Market	Weight in	Estimated	Long-Term	DCE Desuit	Weighted
Company	Ticker	Capitalization	Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
DOLLAR GENERAL CORP	DG	19,672.26	N/A	0.00%	NA	N/A	N/A
QUEST DIAGNOSTICS INC	DGX	9,216.93	0.06%	2.10%	6.50%	8.67%	0.0052%
DR HORTON INC	DHI DHR	8,853.02 57,901.82	0.06%	1.04%	25.00%	26.17%	0.0151%
DANAHER CORP WALT DISNEY CO/THE	DIS	155,330.16	0.38% 1.01%	0.49% 0.96%	12.00% 13.50%	12.52% 14.52%	0.0471% 0.1466%
DISCOVERY COMMUNICATIONS-A	DISCA	4,879.41	N/A	0.00%	NA	N/A	N/A
DISCOVERY COMMUNICATIONS-C	DISCK	N/A	N/A	0.00%	NA	N/A	N/A
DELPHI AUTOMOTIVE PLC	DLPH	20,935.75	0.14%	1.42%	12.00%	13.50%	0.0184%
DOLLAR TREE INC	DLTR	12,746.76	N/A	0.00%	NA	N/A	N/A
DUN & BRADSTREET CORP	DNB DNR	4,490.90	0.03%	1.41%	6.00%	7.45%	0.0022%
DENBURY RESOURCES INC DIAMOND OFFSHORE DRILLING	DO	3,874.67 4,838.58	0.03% 0.03%	2.14% 1.40%	11.50% 6.50%	13.76% 7.94%	0.0035% 0.0025%
DOVER CORP	DOV	13,270.30	0.09%	1.97%	7.00%	9.04%	0.0078%
DOW CHEMICAL CO/THE	DOW	58,880.91	0.38%	3.37%	14.50%	18.11%	0.0693%
DR PEPPER SNAPPLE GROUP INC	DPS	13,746.66	0.09%	2.32%	7.50%	9.91%	0.0089%
DARDEN RESTAURANTS INC	DRI	7,468.03	0.05%	3.90%	8.00%	12.06%	0.0059%
DTE ENERGY COMPANY DIRECTV	DTE DTV	14,120.34 43.945.74	0.09% N/A	3.41%	5.00% NA	8.50% N/A	0.0078% N/A
DUKE ENERGY CORP	DUK	55,868.92	0.36%	0.00% 3.98%	4.00%	8.06%	0.0293%
DAVITA HEALTHCARE PARTNERS I	DVA	16,555.90	N/A	0.00%	NA	N/A	N/A
DEVON ENERGY CORP	DVN	25,887.85	0.17%	1.50%	6.50%	8.05%	0.0135%
ELECTRONIC ARTS INC	EA	12,886.74	N/A	0.00%	NA	N/A	N/A
EBAY INC	EBAY	67,547.49	N/A	0.00%	NA	N/A	N/A
ECOLAB INC CONSOLIDATED EDISON INC	ECL ED	33,898.10	0.22% 0.12%	0.97% 4.05%	11.50%	12.53% 5.58%	0.0276% 0.0066%
EQUIFAX INC	EFX	18,159.06 9,445.58	0.12%	4.05% 1.27%	1.50% 10.00%	11.33%	0.0000%
EDISON INTERNATIONAL	EIX	20,096.02	0.13%	2.28%	2.50%	4.80%	0.0063%
ESTEE LAUDER COMPANIES-CL A	EL	27,541.00	0.18%	1.32%	14.00%	15.41%	0.0276%
EMC CORP/MA	EMC	59,867.02	0.39%	1.56%	9.00%	10.63%	0.0414%
EASTMAN CHEMICAL CO	EMN	12,412.40	0.08%	1.67%	13.00%	14.77%	0.0119%
EMERSON ELECTRIC CO	EMR	44,331.56	0.29%	2.94%	7.00%	10.04%	0.0289%
EOG RESOURCES INC EQUITY RESIDENTIAL	EOG EQR	52,526.66 25,358.16	0.34% N/A	0.69% 2.89%	21.50% NA	22.26% N/A	0.0760% N/A
EQT CORP	EQT	13,874.92	0.09%	0.13%	15.50%	15.64%	0.0141%
EXPRESS SCRIPTS HOLDING CO	ESRX	57,171.59	N/A	0.00%	NA	N/A	N/A
ESSEX PROPERTY TRUST INC	ESS	12,821.65	N/A	2.59%	NA	N/A	N/A
ENSCO PLC-CL A	ESV	9,079.84	0.06%	7.64%	17.00%	25.29%	0.0149%
E*TRADE FINANCIAL CORP EATON CORP PLC	ETFC ETN	6,694.08 31,560.90	N/A 0.21%	0.00% 2.90%	NA 9.00%	N/A 12.03%	N/A 0.0247%
ENTERGY CORP	ETR	14,741.69	0.21%	4.07%	-2.50%	1.52%	0.0247 %
EDWARDS LIFESCIENCES CORP	EW	13,323.61	N/A	0.00%	NA	N/A	N/A
EXELON CORP	EXC	30,390.68	0.20%	3.45%	-5.00%	-1.64%	-0.0032%
EXPEDITORS INTL WASH INC	EXPD	8,474.06	0.06%	1.46%	6.50%	8.01%	0.0044%
EXPEDIA INC	EXPE	10,945.14	0.07%	0.83%	7.50%	8.36%	0.0059%
FORD MOTOR CO	F FAST	57,460.90 13,141.23	0.37%	3.43%	8.00%	11.57%	0.0432%
FASTENAL CO FACEBOOK INC-A	FB	206,997.71	0.09% N/A	2.24% 0.00%	12.00% NA	14.37% N/A	0.0123% N/A
FREEPORT-MCMORAN INC	FCX	28,991.39	0.19%	4.38%	6.00%	10.51%	0.0198%
FAMILY DOLLAR STORES	FDO	8,942.93	0.06%	1.58%	4.50%	6.11%	0.0036%
FEDEX CORP	FDX	48,596.52	0.32%	0.47%	15.00%	15.50%	0.0490%
FIRSTENERGY CORP	FE	15,190.63	0.10%	3.96%	2.00%	6.00%	0.0059%
F5 NETWORKS INC	FFIV	9,345.70	N/A 0.119/	0.00%	NA 10.00%	N/A 11.710/	N/A
FIDELITY NATIONAL INFORMATIO FISERV INC	FIS FISV	16,826.43 17,167.89	0.11% N/A	1.63% 0.00%	10.00% NA	11.71% N/A	0.0128% N/A
FIFTH THIRD BANCORP	FITB	16,735.58	0.11%	2.55%	10.00%	12.68%	0.0138%
FLIR SYSTEMS INC	FLIR	4,570.54	0.03%	1.21%	11.00%	12.28%	0.0036%
FLUOR CORP	FLR	10,168.42	0.07%	1.27%	7.00%	8.32%	0.0055%
FLOWSERVE CORP	FLS	8,963.61	0.06%	0.95%	12.00%	13.01%	0.0076%
FMC CORP	FMC	7,514.93	0.05%	1.06%	12.00%	13.12%	0.0064%
FOSSIL GROUP INC TWENTY-FIRST CENTURY FOX-A	FOSL FOXA	5,809.67 47,502.49	N/A 0.31%	0.00% 0.72%	NA 13.50%	N/A 14.27%	N/A 0.0441%
FIRST SOLAR INC	FSLR	4,766.04	0.31% N/A	0.00%	NA	N/A	0.044176 N/A
FMC TECHNOLOGIES INC	FTI	12,623.01	N/A	0.00%	NA	N/A	N/A
FRONTIER COMMUNICATIONS CORI		6,744.01	0.04%	5.90%	13.50%	19.80%	0.0087%
AGL RESOURCES INC	GAS	6,175.95	0.04%	3.76%	9.00%	12.93%	0.0052%
GANNETT CO	GCI	6,973.66	0.05%	2.59%	6.50%	9.18%	0.0042%
GENERAL DYNAMICS CORP GENERAL ELECTRIC CO	GD GE	47,292.67 265,314.71	0.31% 1.72%	1.76% 3.32%	3.00% 10.50%	4.78% 13.99%	0.0147% 0.2413%
GENERAL GROWTH PROPERTIES	GGP	203,314.71	N/A	2.52%	NA	N/A	0.241376 N/A
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Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Company	TICKEI	Capitalization	IIIUEX	Dividend Held	GIOWIII ESI.	DOI Nesult	DOI Nesuit
GILEAD SCIENCES INC	GILD	157,202.79	N/A	0.00%	NA 7.000/	N/A	N/A
GENERAL MILLS INC CORNING INC	GIS GLW	30,791.15 26,085.61	0.20% 0.17%	3.22% 1.93%	7.00% 6.50%	10.33% 8.49%	0.0207% 0.0144%
GENERAL MOTORS CO	GLW	50,851.93	0.17%	3.82%	9.50%	0.49% 13.50%	0.0446%
KEURIG GREEN MOUNTAIN INC	GMCR	24,998.37	0.16%	0.66%	18.00%	18.71%	0.0304%
GAMESTOP CORP-CLASS A	GME	5,009.17	0.03%	3.04%	11.50%	14.72%	0.0048%
GENWORTH FINANCIAL INC-CL A	GNW	4,618.94	N/A	0.00%	NA	N/A	N/A
GOOGLE INC-CL C	GOOG	185,068.70	N/A	0.00%	NA	N/A	N/A
GENUINE PARTS CO GAP INC/THE	GPC GPS	15,368.24 17,064.14	0.10% 0.11%	2.29% 2.25%	9.00% 13.50%	11.39% 15.90%	0.0114% 0.0176%
GARMIN LTD	GRMN	10,695.33	0.11%	3.43%	1.50%	4.95%	0.0034%
GOLDMAN SACHS GROUP INC	GS	82,858.27	0.54%	1.26%	13.00%	14.34%	0.0772%
GOODYEAR TIRE & RUBBER CO	GT	6,980.76	0.05%	0.96%	11.50%	12.51%	0.0057%
WW GRAINGER INC	GWW	16,661.88	0.11%	1.75%	12.50%	14.36%	0.0156%
HALLIBURTON CO	HAL	45,584.87	0.30%	1.35%	11.50%	12.93%	0.0383%
HARMAN INTERNATIONAL HASBRO INC	HAR HAS	7,301.75 6,910.00	0.05% 0.04%	1.22% 2.99%	25.00% 7.00%	26.38% 10.10%	0.0125% 0.0045%
HUNTINGTON BANCSHARES INC	HBAN	8,221.91	0.05%	2.36%	6.00%	8.43%	0.0045%
HUDSON CITY BANCORP INC	HCBK	5,218.91	N/A	1.62%	NA	N/A	N/A
HEALTH CARE REIT INC	HCN	23,346.77	0.15%	4.50%	94.50%	101.12%	0.1534%
HCP INC	HCP	20,170.83	N/A	5.04%	NA	N/A	N/A
HOME DEPOT INC	HD	133,246.28	0.87%	1.91%	14.50%	16.55%	0.1433%
HESS CORP HARTFORD FINANCIAL SVCS GRP	HES HIG	24,246.39 17,211.78	0.16% 0.11%	1.21% 1.80%	-1.00% 11.00%	0.21% 12.90%	0.0003% 0.0144%
HARLEY-DAVIDSON INC	HOG	14,495.23	0.11%	1.64%	16.00%	17.77%	0.0144%
HONEYWELL INTERNATIONAL INC	HON	75,979.54	0.49%	2.13%	9.50%	11.74%	0.0580%
STARWOOD HOTELS & RESORTS	HOT	14,046.71	0.09%	1.80%	14.00%	15.92%	0.0145%
HELMERICH & PAYNE	HP	8,635.43	0.06%	3.21%	9.50%	12.87%	0.0072%
HEWLETT-PACKARD CO	HPQ	67,857.76	N/A	1.75%	NA	N/A	N/A
H&R BLOCK INC HORMEL FOODS CORP	HRB HRL	8,871.59 14,534.92	0.06% 0.09%	2.43% 1.46%	9.00% 11.50%	11.54% 13.05%	0.0067% 0.0123%
HARRIS CORP	HRS	7,374.78	0.05%	2.65%	3.00%	5.69%	0.0123%
HOSPIRA INC	HSP	9,828.94	N/A	0.00%	NA	N/A	N/A
HOST HOTELS & RESORTS INC	HST	17,213.86	N/A	3.53%	NA	N/A	N/A
HERSHEY CO/THE	HSY	15,486.56	0.10%	2.22%	12.00%	14.35%	0.0144%
HUMANA INC	HUM	21,223.10	0.14%	0.82%	7.50%	8.35%	0.0115%
INTL BUSINESS MACHINES CORP INTERCONTINENTAL EXCHANGE IN	IBM ICE	161,106.75 25,157.33	1.05%	2.72% 1.18%	7.50% 18.50%	10.32% 19.78%	0.1080% 0.0323%
INTL FLAVORS & FRAGRANCES	IFF	8,103.68	0.16% 0.05%	1.88%	7.00%	8.94%	0.0323%
INTEL CORP	INTC	162,842.80	1.06%	2.70%	6.00%	8.78%	0.0929%
INTUIT INC	INTU	25,824.24	0.17%	1.12%	11.00%	12.18%	0.0204%
INTERNATIONAL PAPER CO	ΙP	23,180.16	0.15%	2.96%	12.00%	15.14%	0.0228%
INTERPUBLIC GROUP OF COS INC	IPG	8,117.82	0.05%	1.96%	13.50%	15.59%	0.0082%
INGERSOLL-RAND PLC IRON MOUNTAIN INC	IR IRM	16,599.96 7,432.42	0.11%	1.59% 4.66%	12.50% 5.50%	14.19% 10.29%	0.0153%
INTUITIVE SURGICAL INC	ISRG	18,709.66	0.05% N/A	0.00%	5.50% NA	N/A	0.0050% N/A
ILLINOIS TOOL WORKS	ITW	36,223.94	0.24%	2.08%	10.50%	12.69%	0.0299%
INVESCO LTD	IVZ	17,530.39	0.11%	2.45%	17.00%	19.65%	0.0224%
JABIL CIRCUIT INC	JBL	3,968.44	0.03%	1.50%	4.00%	5.53%	0.0014%
JOHNSON CONTROLS INC	JCI	32,910.77	0.21%	1.78%	12.00%	13.88%	0.0297%
JACOBS ENGINEERING GROUP INC	JEC	6,317.55	N/A	0.00%	NA 6.50%	N/A	N/A
JOHNSON & JOHNSON JUNIPER NETWORKS INC	JNJ JNPR	305,298.93 8,846.04	1.98% 0.06%	2.58% 1.92%	16.50%	9.16% 18.58%	0.1817% 0.0107%
JOY GLOBAL INC	JOY	5,165.04	0.03%	1.49%	2.00%	3.50%	0.0012%
JPMORGAN CHASE & CO	JPM	225,151.12	1.46%	2.64%	8.00%	10.75%	0.1573%
NORDSTROM INC	JWN	14,108.76	0.09%	1.81%	10.00%	11.90%	0.0109%
KELLOGG CO	K	22,651.17	0.15%	3.08%	7.50%	10.69%	0.0157%
KEYCORP	KEY	11,652.07	0.08%	1.93%	8.50%	10.51%	0.0080%
KIMCO REALTY CORP KLA-TENCOR CORP	KIM KLAC	10,178.65 13,066.05	N/A 0.08%	3.90% 2.51%	NA 6.00%	N/A 8.58%	N/A 0.0073%
KIMBERLY-CLARK CORP	KMB	42,485.94	0.08%	2.96%	8.50%	11.59%	0.0320%
KINDER MORGAN INC	KMI	39,463.47	0.26%	4.57%	15.00%	19.91%	0.0511%
CARMAX INC	KMX	12,029.81	N/A	0.00%	NA	N/A	N/A
COCA-COLA CO/THE	KO	187,425.04	1.22%	2.86%	8.00%	10.97%	0.1336%
MICHAEL KORS HOLDINGS LTD	KORS	N/A	N/A	0.00%	NA 10.500/	N/A	N/A
KROGER CO KRAFT FOODS GROUP INC	KR KRFT	28,674.80 33,933.93	0.19% N/A	1.27% 3.83%	10.50% NA	11.83% N/A	0.0221% N/A
KOHLS CORP	KSS	11,475.73	0.07%	2.69%	7.00%	9.79%	0.0073%
KANSAS CITY SOUTHERN	KSU	13,753.06	0.09%	0.91%	14.00%	14.97%	0.0134%

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Company	Tieleer	Market	Weight in	Estimated	Long-Term	DOE Decult	Weighted
Company	Ticker	Capitalization	Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
LOEWS CORP	L	16,073.23	0.10%	0.58%	13.00%	13.62%	0.0142%
L BRANDS INC	LB	22,525.64	0.15%	1.75%	9.50%	11.33%	0.0166%
LEGGETT & PLATT INC	LEG LEN	5,621.98	0.04% 0.05%	2.99%	12.50%	15.68%	0.0057%
LENNAR CORP-A LABORATORY CRP OF AMER HLDG	LEN	7,942.19 8,412.82	0.05% N/A	0.35% 0.00%	27.00% NA	27.40% N/A	0.0141% N/A
L-3 COMMUNICATIONS HOLDINGS	LLL	10,192.97	0.07%	2.05%	4.00%	6.09%	0.0040%
LINEAR TECHNOLOGY CORP	LLTC	10,266.42	0.07%	2.51%	10.50%	13.14%	0.0088%
ELI LILLY & CO	LLY	75,356.94	0.49%	2.91%	-2.50%	0.37%	0.0018%
LEGG MASON INC	LM	6,287.46	0.04%	1.19%	14.50%	15.77%	0.0064%
LOCKHEED MARTIN CORP	LMT	59,384.42	0.39%	3.21%	7.50%	10.83%	0.0418%
LINCOLN NATIONAL CORP LORILLARD INC	LNC LO	14,639.17 22,357.24	0.10% 0.15%	1.43% 3.96%	8.00% 12.00%	9.48% 16.20%	0.0090% 0.0235%
LOWE'S COS INC	LOW	57,854.52	0.38%	1.58%	15.00%	16.70%	0.0628%
LAM RESEARCH CORP	LRCX	12,534.00	0.08%	0.91%	24.00%	25.02%	0.0204%
LEUCADIA NATIONAL CORP	LUK	8,974.93	0.06%	1.02%	4.50%	5.54%	0.0032%
SOUTHWEST AIRLINES CO	LUV	26,783.24	0.17%	0.61%	17.00%	17.66%	0.0307%
LYONDELLBASELL INDU-CL A MACY'S INC	LYB M	N/A	N/A 0.14%	0.00%	NA 13.50%	N/A 15.67%	N/A 0.0221%
MASTERCARD INC-CLASS A	MA	21,742.03 97,070.39	0.14%	2.03% 0.52%	13.50% 15.00%	15.56%	0.0221%
MACERICH CO/THE	MAC	9,617.94	N/A	3.79%	NA	N/A	N/A
MARRIOTT INTERNATIONAL -CL A	MAR	22,127.66	0.14%	1.04%	14.00%	15.11%	0.0217%
MASCO CORP	MAS	8,258.11	0.05%	1.55%	33.50%	35.31%	0.0190%
MATTEL INC	MAT	10,559.54	0.07%	4.86%	9.50%	14.59%	0.0100%
MCDONALD'S CORP MICROCHIP TECHNOLOGY INC	MCD MCHP	92,921.52 8,619.43	0.60%	3.57%	7.00%	10.69%	0.0646%
MCKESSON CORP	MCK	47,494.07	0.06% 0.31%	3.29% 0.47%	9.00% 14.00%	12.43% 14.51%	0.0070% 0.0448%
MOODY'S CORP	MCO	21,047.74	0.14%	1.12%	12.50%	13.69%	0.0187%
MONDELEZ INTERNATIONAL INC-A	MDLZ	64,223.46	0.42%	1.58%	4.50%	6.12%	0.0255%
MEDTRONIC INC	MDT	68,195.41	0.44%	1.78%	6.50%	8.34%	0.0370%
METLIFE INC	MET	61,971.09	0.40%	2.54%	7.50%	10.14%	0.0408%
MCGRAW HILL FINANCIAL INC	MHFI MHK	24,625.05	N/A	1.33%	NA NA	N/A N/A	N/A N/A
MOHAWK INDUSTRIES INC MEAD JOHNSON NUTRITION CO	MJN	10,390.01 20,132.29	N/A 0.13%	0.00% 1.51%	12.00%	13.60%	0.0178%
MCCORMICK & CO-NON VTG SHRS	MKC	8,579.48	0.06%	2.02%	8.50%	10.61%	0.0059%
MARTIN MARIETTA MATERIALS	MLM	8,383.86	0.05%	1.27%	20.50%	21.90%	0.0119%
MARSH & MCLENNAN COS	MMC	30,268.71	0.20%	2.00%	13.00%	15.13%	0.0298%
3M CO	MMM	101,473.69	0.66%	2.17%	7.50%	9.75%	0.0643%
MALLINCKRODT PLC MONSTER BEVERAGE CORP	MNK MNST	9,886.83 18,131.73	N/A N/A	0.00% 0.00%	NA NA	N/A N/A	N/A N/A
ALTRIA GROUP INC	MO	97,736.44	0.64%	4.22%	11.00%	15.45%	0.0981%
MONSANTO CO	MON	57,832.20	0.38%	1.65%	12.50%	14.25%	0.0536%
MOSAIC CO/THE	MOS	16,857.79	0.11%	2.21%	6.00%	8.28%	0.0091%
MARATHON PETROLEUM CORP	MPC	26,212.06	0.17%	2.11%	10.00%	12.21%	0.0208%
MERCK & CO. INC.	MRK	169,740.98	1.10%	2.97%	2.00%	5.00%	0.0551%
MARATHON OIL CORP MORGAN STANLEY	MRO MS	21,562.96 70,153.32	0.14% 0.46%	2.57% 1.11%	4.00% 30.00%	6.62% 31.28%	0.0093% 0.1426%
MICROSOFT CORP	MSFT	408,927.94	2.66%	2.54%	8.50%	11.15%	0.2963%
MOTOROLA SOLUTIONS INC	MSI	15,509.72	0.10%	2.14%	8.00%	10.22%	0.0103%
M & T BANK CORP	MTB	16,561.56	0.11%	2.23%	7.00%	9.31%	0.0100%
MICRON TECHNOLOGY INC	MU	35,359.61	N/A	0.00%	NA	N/A	N/A
MURPHY OIL CORP MEADWESTVACO CORP	MUR	9,110.82	0.06%	2.67%	9.00%	11.79%	0.0070%
MYLAN INC	MWV MYL	7,425.58 20,484.02	0.05% N/A	2.25% 0.00%	11.00% NA	13.37% N/A	0.0065% N/A
NAVIENT CORP	NAVI	8,524.35	N/A	2.98%	NA	N/A	N/A
NOBLE ENERGY INC	NBL	19,536.66	0.13%	1.30%	17.00%	18.41%	0.0234%
NABORS INDUSTRIES LTD	NBR	N/A	N/A	0.00%	NA	N/A	N/A
NASDAQ OMX GROUP/THE	NDAQ	7,342.05	0.05%	1.36%	8.50%	9.92%	0.0047%
NOBLE CORP PLC	NE	5,321.63	0.03%	6.96%	19.50%	27.14%	0.0094%
NEXTERA ENERGY INC NEWMONT MINING CORP	NEE NEM	44,639.01 9,098.04	0.29% 0.06%	2.81% 0.54%	4.50% -17.50%	7.38% -17.01%	0.0214% -0.0101%
NETFLIX INC	NFLX	22,857.93	0.06 % N/A	0.00%	-17.50% NA	-17.01% N/A	-0.0101 <i>7</i> 6 N/A
NEWFIELD EXPLORATION CO	NFX	4,514.83	N/A	0.00%	NA	N/A	N/A
NISOURCE INC	NI	13,019.47	0.08%	2.50%	10.50%	13.13%	0.0111%
NIKE INC -CL B	NKE	82,808.15	0.54%	1.00%	19.00%	20.10%	0.1082%
NIELSEN NV	NLSN	16,157.54	0.11%	2.32%	13.00%	15.47%	0.0162%
NORTHROP GRUMMAN CORP NATIONAL OILWELL VARCO INC	NOC NOV	27,714.26 30,794.65	0.18% 0.20%	2.06% 2.52%	5.00% 11.50%	7.11% 14.17%	0.0128% 0.0284%
NRG ENERGY INC	NRG	10,667.34	0.20%	1.73%	7.00%	8.79%	0.0264%
NORFOLK SOUTHERN CORP	NSC	35,725.08	0.23%	1.95%	8.50%	10.54%	0.0245%
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0	T:-1	Market	Weight in	Estimated	Long-Term	DOE Describ	Weighted
Company	Ticker	Capitalization	Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
NETAPP INC	NTAP	13,116.63	0.09%	1.56%	9.50%	11.13%	0.0095%
NORTHERN TRUST CORP	NTRS	15,901.30	0.10%	1.95%	9.50%	11.54%	0.0119%
NORTHEAST UTILITIES	NU	15,608.69	0.10%	3.17%	8.00%	11.30%	0.0115%
NUCOR CORP	NUE	17,021.84	0.11%	2.78%	22.00%	25.08%	0.0278%
NVIDIA CORP NEWELL RUBBERMAID INC	NVDA NWL	10,594.44 9,455.97	0.07% 0.06%	1.73% 1.97%	6.50% 12.50%	8.29% 14.59%	0.0057% 0.0090%
NEWS CORP - CLASS A	NWSA	5,702.89	0.06% N/A	0.00%	12.50% NA	N/A	0.0090% N/A
OWENS-ILLINOIS INC	OI	4,213.45	N/A	0.00%	NA	N/A	N/A
ONEOK INC	OKE	11,586.22	0.08%	4.18%	10.00%	14.39%	0.0108%
OMNICOM GROUP	OMC	18,275.98	0.12%	2.73%	11.50%	14.38%	0.0171%
ORACLE CORP	ORCL	180,442.70	1.17%	1.20%	9.50%	10.75%	0.1261%
O'REILLY AUTOMOTIVE INC	ORLY	18,425.46	N/A	0.00%	NA	N/A	N/A
OCCIDENTAL PETROLEUM CORP	OXY	66,911.68	0.43%	3.25%	3.50%	6.81%	0.0296%
PAYCHEX INC	PAYX	17,208.93	0.11%	3.20%	9.00%	12.35%	0.0138%
PEOPLE'S UNITED FINANCIAL PITNEY BOWES INC	PBCT PBI	4,556.42 4,990.58	0.03% 0.03%	4.44% 3.04%	14.00% 2.00%	18.75% 5.07%	0.0056% 0.0016%
PACCAR INC	PCAR	23,530.21	0.03%	1.32%	12.50%	13.90%	0.0010%
P G & E CORP	PCG	23,645.13	0.15%	3.63%	2.50%	6.18%	0.0095%
PLUM CREEK TIMBER CO	PCL	7,172.88	0.05%	4.31%	12.50%	17.08%	0.0080%
PRICELINE GROUP INC/THE	PCLN	61,152.33	N/A	0.00%	NA	N/A	N/A
PRECISION CASTPARTS CORP	PCP	32,319.36	0.21%	0.05%	13.00%	13.06%	0.0274%
PATTERSON COS INC	PDCO	4,764.68	0.03%	1.77%	11.50%	13.37%	0.0041%
PUBLIC SERVICE ENTERPRISE GP	PEG	19,874.11	0.13%	3.73%	-0.50%	3.22%	0.0042%
PEPSICO INC	PEP	147,475.56	0.96%	2.70%	8.50%	11.31%	0.1084%
PETSMART INC PFIZER INC	PETM PFE	7,236.34	0.05%	1.07%	14.00%	15.15%	0.0071%
PRINCIPAL FINANCIAL GROUP	PFG	191,665.99 15,637.77	1.25% 0.10%	3.42% 2.55%	10.50% 9.50%	14.10% 12.17%	0.1756% 0.0124%
PROCTER & GAMBLE CO/THE	PG	239,407.74	1.56%	2.88%	9.00%	12.01%	0.1868%
PROGRESSIVE CORP	PGR	16,014.65	0.10%	1.83%	14.00%	15.95%	0.0166%
PARKER HANNIFIN CORP	PH	18,873.46	0.12%	1.96%	8.00%	10.04%	0.0123%
PULTEGROUP INC	PHM	7,715.68	0.05%	1.55%	31.50%	33.29%	0.0167%
PERKINELMER INC	PKI	4,918.41	0.03%	0.64%	8.50%	9.17%	0.0029%
PROLOGIS INC	PLD	20,549.55	N/A	3.22%	NA	N/A	N/A
PALL CORP	PLL	10,020.86	0.07%	1.31%	11.00%	12.38%	0.0081%
PHILIP MORRIS INTERNATIONAL	PM	136,509.40	0.89%	4.55%	9.00%	13.76%	0.1220%
PNC FINANCIAL SERVICES GROUP PENTAIR PLC	PNC PNR	46,217.02 12,789.79	0.30% 0.08%	2.18% 1.75%	7.00% 16.50%	9.26% 18.40%	0.0278% 0.0153%
PINNACLE WEST CAPITAL	PNW	6,762.85	0.04%	3.85%	4.00%	7.93%	0.0135%
PEPCO HOLDINGS INC	POM	6,877.06	0.04%	3.92%	5.50%	9.53%	0.0043%
PPG INDUSTRIES INC	PPG	28,164.74	0.18%	1.31%	13.00%	14.40%	0.0264%
PPL CORP	PPL	23,749.72	0.15%	4.16%	0.00%	4.16%	0.0064%
PERRIGO CO PLC	PRGO	20,834.18	0.14%	0.27%	12.00%	12.29%	0.0166%
PRUDENTIAL FINANCIAL INC	PRU	38,714.74	0.25%	2.72%	10.00%	12.86%	0.0324%
PUBLIC STORAGE	PSA	32,306.67	N/A	3.01%	NA	N/A	N/A
PHILLIPS 66	PSX PVH	39,205.33 9,788.29	N/A	2.74%	NA 12 50%	N/A	N/A 0.0087%
PVH CORP QUANTA SERVICES INC	PWR	9,766.29 7,267.19	0.06% N/A	0.13% 0.00%	13.50% NA	13.63% N/A	0.0067 % N/A
PRAXAIR INC	PX	36,925.70	0.24%	2.06%	10.50%	12.67%	0.0304%
PIONEER NATURAL RESOURCES CO		24,593.48	0.16%	0.05%	23.00%	23.05%	0.0368%
QUALCOMM INC	QCOM	117,462.76	0.76%	2.39%	9.50%	12.00%	0.0916%
QEP RESOURCES INC	QEP	4,292.95	0.03%	0.33%	11.50%	11.85%	0.0033%
RYDER SYSTEM INC	R	4,843.61	0.03%	1.60%	14.50%	16.22%	0.0051%
REYNOLDS AMERICAN INC	RAI	34,597.21	0.22%	4.12%	9.50%	13.81%	0.0311%
REGENERON PHARMACEUTICALS	REGN	40,933.38	N/A	0.00%	NA 70.500/	N/A	N/A
REGIONS FINANCIAL CORP	RF	13,998.75	0.09%	1.96%	72.50% 12.00%	75.17%	0.0684%
ROBERT HALF INTL INC RED HAT INC	RHI RHT	7,814.87 11,481.56	0.05% N/A	1.25% 0.00%	NA	13.32% N/A	0.0068% N/A
TRANSOCEAN LTD	RIG	9,523.34	0.06%	11.08%	13.50%	25.33%	0.0157%
RALPH LAUREN CORP	RL	15,187.87	0.10%	1.04%	9.50%	10.59%	0.0105%
ROCKWELL AUTOMATION INC	ROK	14,912.24	0.10%	2.31%	8.50%	10.91%	0.0106%
ROPER INDUSTRIES INC	ROP	16,004.09	0.10%	0.51%	11.00%	11.54%	0.0120%
ROSS STORES INC	ROST	17,323.73	0.11%	0.97%	12.00%	13.02%	0.0147%
RANGE RESOURCES CORP	RRC	11,928.85	0.08%	0.22%	38.00%	38.26%	0.0297%
REPUBLIC SERVICES INC	RSG	14,090.01	0.09%	2.83%	8.50%	11.45%	0.0105%
RAYTHEON COMPANY	RTN	31,798.91	0.21%	2.34%	9.50%	11.95%	0.0247%
STARBUCKS CORP	SBUX	58,510.97	0.38%	1.64%	18.50%	20.30%	0.0772%
SCANA CORP SCHWAB (CHARLES) CORP	SCG SCHW	7,981.37 37,593.09	0.05% 0.24%	3.73% 0.83%	5.00% 10.50%	8.82% 11.38%	0.0046% 0.0278%
SPECTRA ENERGY CORP	SE	25,404.06	0.24%	3.80%	3.00%	6.86%	0.0276%
	J_	_0, 10-1.00	3.17 /0	3.0070	2.0070	3.0070	3.311370

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Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
		Capitalization	HIGOX	Dividend Field	Crown Lot.	DOI TROSUIT	DOI TROOM
SEALED AIR CORP	SEE	8,104.24	0.05%	1.35%	19.50%	20.98%	0.0111% 0.0247%
SHERWIN-WILLIAMS CO/THE SIGMA-ALDRICH	SHW SIAL	23,004.00 16,139.59	0.15% 0.10%	0.92% 0.68%	15.50% 7.50%	16.50% 8.20%	0.0247%
JM SMUCKER CO/THE	SJM	10,168.46	0.10%	2.55%	8.50%	11.16%	0.0074%
SCHLUMBERGER LTD	SLB	122,052.41	0.79%	1.64%	15.00%	16.77%	0.1330%
SNAP-ON INC	SNA	7,878.28	0.05%	1.56%	9.00%	10.63%	0.0054%
SANDISK CORP	SNDK	20,957.24	0.14%	1.29%	11.50%	12.87%	0.0175%
SCRIPPS NETWORKS INTER-CL A	SNI	10,077.73	0.07%	1.09%	9.00%	10.14%	0.0066%
SOUTHERN CO/THE SIMON PROPERTY GROUP INC	SO SPG	42,237.22 56,439.84	0.27% N/A	4.46% 2.92%	3.50% NA	8.04% N/A	0.0221% N/A
STAPLES INC	SPLS	8,629.07	0.06%	3.59%	-1.50%	2.06%	0.0012%
STERICYCLE INC	SRCL	10,865.18	N/A	0.00%	NA	N/A	N/A
SEMPRA ENERGY	SRE	26,963.33	0.18%	2.39%	4.50%	6.94%	0.0122%
SUNTRUST BANKS INC	STI	20,743.52	0.13%	2.01%	26.00%	28.27%	0.0381%
ST JUDE MEDICAL INC	STJ	18,787.34	0.12%	1.64%	8.50%	10.21%	0.0125%
STATE STREET CORP SEAGATE TECHNOLOGY	STT STX	31,930.02 N/A	0.21% N/A	1.55% 0.00%	10.00% NA	11.63% N/A	0.0241% N/A
CONSTELLATION BRANDS INC-A	STZ	15,824.81	N/A	0.00%	NA	N/A	N/A
STANLEY BLACK & DECKER INC	SWK	15,016.66	0.10%	2.16%	10.00%	12.27%	0.0120%
SOUTHWESTERN ENERGY CO	SWN	11,850.54	N/A	0.00%	NA	N/A	N/A
SAFEWAY INC	SWY	8,035.23	0.05%	2.64%	6.50%	9.22%	0.0048%
STRYKER CORP	SYK	33,610.04	0.22%	1.38%	7.50%	8.93%	0.0195%
SYMANTEC CORP SYSCO CORP	SYMC SYY	17,633.26	0.11%	2.39%	15.00%	17.57%	0.0201%
AT&T INC	T	22,774.63 184,709.07	0.15% 1.20%	2.98% 5.20%	12.00% 7.00%	15.16% 12.38%	0.0224% 0.1486%
MOLSON COORS BREWING CO -B	TAP	N/A	N/A	0.00%	NA	N/A	N/A
TERADATA CORP	TDC	6,823.80	N/A	0.00%	NA	N/A	N/A
TECO ENERGY INC	TE	4,531.90	0.03%	4.55%	2.00%	6.60%	0.0019%
INTEGRYS ENERGY GROUP INC	TEG	5,701.36	0.04%	3.79%	3.50%	7.35%	0.0027%
TE CONNECTIVITY LTD	TEL	N/A	N/A	0.00%	NA c.oov	N/A	N/A
TARGET CORP TENET HEALTHCARE CORP	TGT THC	42,775.83 4,711.54	0.28% N/A	3.12% 0.00%	6.00% NA	9.21% N/A	0.0256% N/A
TIFFANY & CO	TIF	13,357.47	0.09%	1.48%	11.50%	13.06%	0.0113%
TJX COMPANIES INC	TJX	44,001.82	0.29%	1.10%	12.50%	13.67%	0.0391%
TORCHMARK CORP	TMK	6,854.10	0.04%	0.95%	5.50%	6.48%	0.0029%
THERMO FISHER SCIENTIFIC INC	TMO	47,298.96	0.31%	0.51%	11.00%	11.53%	0.0355%
TRIPADVISOR INC	TRIP	9,864.61	N/A	0.00%	NA	N/A	N/A
T ROWE PRICE GROUP INC TRAVELERS COS INC/THE	TROW TRV	21,443.61 34,210.01	0.14% 0.22%	2.13% 2.14%	12.50% 9.50%	14.76% 11.74%	0.0206% 0.0261%
TRACTOR SUPPLY COMPANY	TSCO	10,052.69	0.22 %	0.87%	16.00%	16.94%	0.0111%
TYSON FOODS INC-CL A	TSN	15,465.68	0.10%	0.75%	13.50%	14.30%	0.0144%
TESORO CORP	TSO	8,962.13	0.06%	1.65%	15.50%	17.27%	0.0101%
TOTAL SYSTEM SERVICES INC	TSS	6,188.54	0.04%	1.19%	9.50%	10.74%	0.0043%
TIME WARNER CABLE	TWC	39,563.68	0.26%	2.20%	10.00%	12.31%	0.0316%
TIME WARNER INC TEXAS INSTRUMENTS INC	TWX TXN	66,223.62 54,061.43	0.43% 0.35%	1.64% 2.65%	12.50% 8.00%	14.24% 10.76%	0.0613% 0.0378%
TEXTRON INC	TXT	11,635.47	0.08%	0.19%	17.00%	17.21%	0.0376%
TYCO INTERNATIONAL LTD	TYC	N/A	N/A	0.00%	NA	N/A	N/A
UNDER ARMOUR INC-CLASS A	UA	14,755.78	N/A	0.00%	NA	N/A	N/A
UNIVERSAL HEALTH SERVICES-B	UHS	9,779.23	0.06%	0.40%	9.00%	9.42%	0.0060%
UNITEDHEALTH GROUP INC	UNH	92,043.96	0.60%	1.57%	10.00%	11.65%	0.0697%
UNUM GROUP UNION PACIFIC CORP	UNM UNP	8,802.08 106,914.15	0.06% 0.69%	1.91% 1.66%	7.50% 11.00%	9.48% 12.75%	0.0054% 0.0886%
UNITED PARCEL SERVICE-CL B	UPS	97,574.31	0.63%	2.47%	7.50%	10.06%	0.0638%
URBAN OUTFITTERS INC	URBN	4,251.06	N/A	0.00%	NA	N/A	N/A
UNITED RENTALS INC	URI	11,333.20	N/A	0.00%	NA	N/A	N/A
US BANCORP	USB	78,607.73	0.51%	2.23%	5.50%	7.79%	0.0398%
UNITED TECHNOLOGIES CORP	UTX	98,586.70	0.64%	2.18%	9.50%	11.79%	0.0755%
VISA INC-CLASS A SHARES VARIAN MEDICAL SYSTEMS INC	V VAR	156,358.29 9,151.86	1.02% N/A	0.76% 0.00%	15.00% NA	15.82% N/A	0.1608% N/A
VF CORP	VAR	30,809.75	0.20%	0.00% 1.79%	13.50%	15.41%	0.0309%
VIACOM INC-CLASS B	VIAB	26,491.46	0.20%	1.91%	13.50%	15.53%	0.0267%
VALERO ENERGY CORP	VLO	25,895.45	0.17%	2.14%	15.00%	17.30%	0.0291%
VULCAN MATERIALS CO	VMC	8,637.08	N/A	0.37%	NA	N/A	N/A
VORNADO REALTY TRUST	VNO	20,303.54	0.13%	2.72%	6.50%	9.30%	0.0123%
VERISIGN INC VERTEX PHARMACEUTICALS INC	VRSN VRTX	7,288.41 27,111.64	N/A N/A	0.00%	NA NA	N/A N/A	N/A N/A
VENTAS INC	VKIA	20,458.04	N/A N/A	0.00% 4.24%	NA NA	N/A N/A	N/A N/A
VERIZON COMMUNICATIONS INC	VZ	212,465.87	1.38%	4.33%	10.50%	15.06%	0.2079%

		[4]	[5]	[6]	[7]	[8]	[9]
		Market	Weight in	Estimated	Long-Term		Weighted
Company	Ticker	Capitalization	Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
WALGREEN CO	WAG	63,637.91	0.41%	2.00%	11.00%	13.11%	0.0542%
WATERS CORP	WAT	9,470.15	N/A	0.00%	NA	N/A	N/A
WESTERN DIGITAL CORP	WDC	22,716.22	0.15%	1.64%	6.00%	7.69%	0.0114%
WISCONSIN ENERGY CORP	WEC	10,734.61	0.07%	3.23%	6.00%	9.33%	0.0065%
WELLS FARGO & CO	WFC	276,967.25	1.80%	2.62%	8.00%	10.72%	0.1930%
WHOLE FOODS MARKET INC	WFM	16,879.17	0.11%	1.10%	13.50%	14.67%	0.0161%
WHIRLPOOL CORP	WHR	13,643.78	0.09%	1.71%	7.50%	9.28%	0.0082%
WINDSTREAM HOLDINGS INC	WIN	5,870.91	0.04%	10.32%	4.00%	14.53%	0.0055%
WELLPOINT INC	WLP	34,182.63	0.22%	1.38%	6.50%	7.93%	0.0176%
WASTE MANAGEMENT INC	WM	22,607.56	0.15%	3.04%	6.50%	9.64%	0.0142%
WILLIAMS COS INC	WMB	40,273.31	0.26%	4.10%	8.00%	12.26%	0.0321%
WAL-MART STORES INC	WMT	267,275.23	1.74%	2.42%	7.50%	10.01%	0.1740%
WESTERN UNION CO	WU	9,475.23	0.06%	2.72%	5.00%	7.79%	0.0048%
WEYERHAEUSER CO	WY	17,802.16	0.12%	3.41%	17.00%	20.70%	0.0239%
WYNDHAM WORLDWIDE CORP	WYN	9,873.37	0.06%	1.75%	13.50%	15.37%	0.0099%
WYNN RESORTS LTD	WYNN	18,509.55	0.12%	3.33%	14.00%	17.56%	0.0211%
CIMAREX ENERGY CO	XEC	9,942.02	0.06%	0.56%	7.00%	7.58%	0.0049%
XCEL ENERGY INC	XEL	16,798.89	0.11%	3.59%	4.50%	8.17%	0.0089%
XL GROUP PLC	XL	N/A	N/A	0.00%	NA	N/A	N/A
XILINX INC	XLNX	11,326.61	0.07%	2.68%	8.50%	11.29%	0.0083%
EXXON MOBIL CORP	XOM	400,840.52	2.61%	2.89%	6.00%	8.98%	0.2340%
DENTSPLY INTERNATIONAL INC	XRAY	7,339.75	0.05%	0.51%	8.50%	9.03%	0.0043%
XEROX CORP	XRX	15,353.93	0.10%	1.85%	6.00%	7.90%	0.0079%
XYLEM INC	XYL	6,811.22	0.04%	1.36%	10.50%	11.94%	0.0053%
YAHOO! INC	YHOO	47,841.23	N/A	0.00%	NA	N/A	N/A
YUM! BRANDS INC	YUM	32,982.60	0.21%	2.20%	9.50%	11.80%	0.0253%
ZIONS BANCORPORATION	ZION	5,941.85	0.04%	0.54%	9.00%	9.56%	0.0037%
ZIMMER HOLDINGS INC	ZMH	18,732.25	0.12%	0.79%	9.50%	10.33%	0.0126%
ZOETIS INC	ZTS	21,677.29	N/A	0.68%	NA	N/A	N/A
Total Market Capitalization:		15,386,046.38					12.75%

Notes:

Notes:
[1] Equals sum of Col. [9]
[2] Source: Bloomberg Professional
[3] Equals [1] - [2]
[4] Source: Value Line
[5] Equals weight in S&P 500 based on market capitalization

[6] Source: Value Line [7] Source: Value Line [8] Equals ([6] x (1 + (0.5 x [7]))) + [7] [9] Equals Col. [5] x Col. [8]

Bloomberg and Value Line Beta Coefficients (Combined Proxy Group)

		[1]	[2]
Company	Ticker	Bloomberg	Value Line
Alliant France Comments	LAIT	0.770	0.00
Alliant Energy Corporation	LNT	0.779	0.80
Ameren Corporation	AEE	0.725	0.75
American Electric Power Company, Inc.	AEP	0.754	0.70
CMS Energy Corporation	CMS	0.762	0.75
DTE Energy Company	DTE	0.741	0.75
Duke Energy Corporation	DUK	0.585	0.60
Empire District Electric Company	EDE	0.705	0.65
Great Plains Energy Inc.	GXP	0.828	0.85
Hawaiian Electric Industries, Inc.	HE	0.748	0.80
IDACORP, Inc.	IDA	0.868	0.80
NextEra Energy, Inc.	NEE	0.771	0.70
Northeast Utilities	NU	0.686	0.75
OGE Energy Corp.	OGE	0.810	0.85
Otter Tail Corporation	OTTR	0.945	0.95
Pinnacle West Capital Corporation	PNW	0.807	0.70
PNM Resources, Inc.	PNM	0.847	0.85
Portland General Electric Company	POR	0.792	0.80
Southern Company	SO	0.571	0.60
TECO Energy, Inc.	TE	0.752	0.85
Westar Energy, Inc.	WR	0.699	0.75
Xcel Energy Inc.	XEL	0.711	0.70
Mean		0.757	0.76
IVICALI		0.737	0.70

Notes:

[1] Source: Bloomberg Professional Service

[2] Source: Value Line

Bloomberg and Value Line Beta Coefficients (Hevert Proxy Group)

		[1]	[2]
Company	Ticker	Bloomberg	Value Line
American Electric Power Company, Inc.	AEP	0.754	0.70
Duke Energy Corporation	DUK	0.585	0.60
Empire District Electric Company	EDE	0.705	0.65
Great Plains Energy Inc.	GXP	0.828	0.85
Hawaiian Electric Industries, Inc.	HE	0.748	0.80
IDACORP, Inc.	IDA	0.868	0.80
NextEra Energy, Inc.	NEE	0.771	0.70
Northeast Utilities	NU	0.686	0.75
Otter Tail Corporation	OTTR	0.945	0.95
Pinnacle West Capital Corporation	PNW	0.807	0.70
PNM Resources, Inc.	PNM	0.847	0.85
Portland General Electric Company	POR	0.792	0.80
Southern Company	SO	0.571	0.60
Westar Energy, Inc.	WR	0.699	0.75
Mean		0.758	0.75

Notes:
[1] Source: Bloomberg Professional Service

[2] Source: Value Line

Capital Asset Pricing Model Results Bloomberg and Value Line Derived Market Risk Premium (Combined Proxy Group)

	[1]	[2]	[3]	[4]	[5]	[6]		
			Ex-Ante Market Risk Premium		CAPM Result			
			Bloomberg	Value Line	Bloomberg	Value Line		
	Risk-Free	Average Beta	Market DCF	Market DCF	Market DCF	Market DCF		
	Rate	Coefficient	Derived	Derived	Derived	Derived		
PROXY GROUP BLOOMBERG AVERAGE BETA COEFFICIENT								
Current 30-Year Treasury (30-day average) [7]	3.04%	0.757	10.45%	9.72%	10.95%	10.39%		
Near-Term Projected 30-Year Treasury [8]	3.68%	0.757	10.45%	9.72%	11.59%	11.03%		
Mean					11.27%	10.71%		

			Ex-Ante Market Risk Premium		CAPM Result	
			Bloomberg	Value Line	Bloomberg	Value Line
	Risk-Free	Average Beta	Market DCF	Market DCF	Market DCF	Market DCF
	Rate	Coefficient	Derived	Derived	Derived	Derived
PROXY GROUP VALUE LINE AVERAGE BETA	COEFFICIENT					
Current 30-Year Treasury (30-day average) [7]	3.04%	0.760	10.45%	9.72%	10.98%	10.42%
Near-Term Projected 30-Year Treasury [8]	3.68%	0.760	10.45%	9.72%	11.62%	11.06%
Mean					11.30%	10.74%

Notes:

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

[2] Source: Schedule RBH-R10

[3] Source: Schedule RBH-R9

[4] Source: Schedule RBH-R9

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

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

[7] Source: Bloomberg Professional

[8] Source: Blue Chip Financial Forecasts, Vol. 33, No. 11, November 1, 2014, at 2

Capital Asset Pricing Model Results Bloomberg and Value Line Derived Market Risk Premium (Hevert Proxy Group)

	[1]	[2]	[3]	[4]	[5]	[6]
			Ex-Ante Marke	t Risk Premium	CAPM	l Result
			Bloomberg	Value Line	Bloomberg	Value Line
	Risk-Free	Average Beta	Market DCF	Market DCF	Market DCF	Market DCF
	Rate	Coefficient	Derived	Derived	Derived	Derived
PROXY GROUP BLOOMBERG AVERAGE BETA	COEFFICIENT	Γ				
Current 30-Year Treasury (30-day average) [7]	3.04%	0.758	10.45%	9.72%	10.96%	10.40%
Near-Term Projected 30-Year Treasury [8]	3.68%	0.758	10.45%	9.72%	11.60%	11.05%
Mean					11.28%	10.72%

			Ex-Ante Marke	t Risk Premium	CAPM	l Result
			Bloomberg	Value Line	Bloomberg	Value Line
	Risk-Free	Average Beta	Market DCF	Market DCF	Market DCF	Market DCF
	Rate	Coefficient	Derived	Derived	Derived	Derived
PROXY GROUP VALUE LINE AVERAGE BETA	COEFFICIENT					
Current 30-Year Treasury (30-day average) [7]	3.04%	0.750	10.45%	9.72%	10.88%	10.33%
Near-Term Projected 30-Year Treasury [8]	3.68%	0.750	10.45%	9.72%	11.52%	10.97%
Mean					11.20%	10.65%

Notes:

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

[2] Source: Schedule RBH-R10

[3] Source: Schedule RBH-R9

[4] Source: Schedule RBH-R9

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

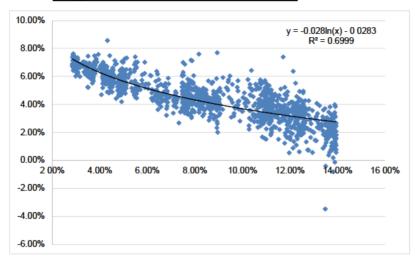
[6] Equals Col. [1] + (Col. [2] x Col. [4])

[7] Source: Bloomberg Professional

[8] Source: Blue Chip Financial Forecasts, Vol. 33, No. 11, November 1, 2014, at 2

Bond Yield Plus Risk Premium

[1]	[2]	[3] 30-Year	[4]	[5]
		Treasury	Risk	Return on
Constant	Slope	Yield	Premium	Equity
-2.83%	-2.83%			
	Current	3.04%	7.06%	10.10%
Near Ter	m Projected	3.68%	6.52%	10 20%
Long Ter	m Projected	5.45%	5.41%	10 86%



- Notes:
 [1] Constant of regression equation
 [2] Slope of regression equation
 [3] Source: Current = Bloomberg Professional,
 Near Term Projected = Blue Chip Financial Forecasts, Vol. 33, No. 11, November 1, 2014, at 2,
 Long Term Projected = Blue Chip Financial Forecasts, Vol. 33, No. 6, June 1, 2014, at 14

- [4] Equals [1] + In([3]) x [2] [5] Equals [3] + [4] [6] Source: SNL Financial [7] Source: SNL Financial (excludes Rate Riders)
- [8] Source: Bloomberg Professional, equals 201-trading day average (i.e. lag period) as of November 14, 2014 [9] Equals [7] [8]

[6]	[7]	[8]	[9]
		Average 30-	
Date of Electric	Return on	Year	
Rate Case	Equity	Treasury Yield	Risk Premium
01/01/1980	14.50%	9.36%	5.14%
01/07/1980	14.39%	9.38%	5.01%
01/09/1980	15.00%	9.40%	5.60%
01/14/1980 01/17/1980	15.17% 13.93%	9.42% 9.44%	5.75% 4.49%
01/17/1980	15.50%	9.44%	6.03%
01/30/1980	13.86%	9.52%	4.34%
01/31/1980	12.61%	9.53%	3.08%
02/06/1980	13.71%	9.58%	4.13%
02/13/1980	12.80%	9.63%	3.17%
02/14/1980 02/19/1980	13.00%	9.65% 9.68%	3.35% 3.82%
02/19/1980	13.50% 13.75%	9.78%	3.62%
02/29/1980	13.75%	9.81%	3.94%
02/29/1980	14.00%	9.81%	4.19%
02/29/1980	14.77%	9.81%	4.96%
03/07/1980	12.70%	9.89%	2.81%
03/14/1980	13.50%	9.97%	3.53%
03/26/1980 03/27/1980	14.16% 14.24%	10.10% 10.12%	4.06% 4.12%
03/28/1980	14.50%	10.12%	4.37%
04/11/1980	12.75%	10.27%	2.48%
04/14/1980	13.85%	10.29%	3.56%
04/16/1980	15.50%	10.31%	5.19%
04/22/1980	13.25%	10.35%	2.90%
04/22/1980 04/24/1980	13.90% 16.80%	10.35% 10.38%	3.55% 6.43%
04/24/1980	15.50%	10.36%	5.09%
05/06/1980	13.70%	10.45%	3.25%
05/07/1980	15.00%	10.45%	4.55%
05/08/1980	13.75%	10.46%	3.29%
05/09/1980	14.35%	10.47%	3.88%
05/13/1980 05/15/1980	13.60% 13.25%	10.48% 10.49%	3.12% 2.76%
05/19/1980	13.25%	10.49%	3.24%
05/27/1980	13.62%	10.54%	3.08%
05/27/1980	14.60%	10.54%	4.06%
05/29/1980	16.00%	10.56%	5.44%
05/30/1980	13.80%	10.56%	3.24%
06/02/1980 06/09/1980	15.63% 15.90%	10.57%	5.06% 5.30%
06/09/1980	13.78%	10.60% 10.60%	3.18%
06/12/1980	14.25%	10.61%	3.64%
06/19/1980	13.40%	10.62%	2.78%
06/30/1980	13.00%	10.65%	2.35%
06/30/1980	13.40%	10.65%	2.75%
07/09/1980	14.75%	10.67%	4.08%
07/10/1980 07/15/1980	15.00% 15.80%	10.68% 10.70%	4.32% 5.10%
07/18/1980	13.80%	10.71%	3.09%
07/22/1980	14.10%	10.72%	3.38%
07/24/1980	15.00%	10.73%	4.27%
07/25/1980	13.48%	10.73%	2.75%
07/31/1980 08/08/1980	14.58% 13.50%	10.75% 10.78%	3.83% 2.72%
08/08/1980	14.00%	10.78%	3.22%
08/08/1980	15.45%	10.78%	4.67%
08/11/1980	14.85%	10.78%	4.07%
08/14/1980	14.00%	10.79%	3.21%
08/14/1980	16.25%	10.79%	5.46%
08/25/1980 08/27/1980	13.75% 13.80%	10.82% 10.83%	2.93% 2.97%
08/29/1980	12.50%	10.84%	1.66%
09/15/1980	13.50%	10.88%	2.62%
09/15/1980	13.93%	10.88%	3.05%
09/15/1980	15.80%	10.88%	4.92%
09/24/1980	12.50%	10.93%	1.57%
09/24/1980	15.00%	10.93%	4.07%
09/26/1980 09/30/1980	13.75% 14.10%	10.94% 10.96%	2.81% 3.14%
09/30/1980	14.10%	10.96%	3.14%
10/01/1980	13.90%	10.97%	2.93%
10/03/1980	15.50%	10.98%	4.52%
10/07/1980	12.50%	10.99%	1.51%
10/09/1980 10/09/1980	13.25% 14.50%	11.00%	2.25% 3.50%
10/09/1980	14.50%	11.00% 11.00%	3.50%
10,00,1000	1-1.00/0	11.0070	5.50 /6

[6]	[7]	[8]	[9]
Data of		Average 30-	
Date of Electric	Return on	Year Treasury	
Rate Case	Equity	Yield	Risk Premium
10/16/1980	16.10%	11.02%	5.08%
10/17/1980 10/31/1980	14.50% 13.75%	11.03% 11.11%	3.47% 2.64%
10/31/1980	14.25%	11.11%	3.14%
11/04/1980	15.00%	11.12%	3.88%
11/05/1980	13.75%	11.12%	2.63%
11/05/1980 11/08/1980	14.00% 13.75%	11.12% 11.14%	2.88% 2.61%
11/10/1980	14.85%	11.15%	3.70%
11/17/1980	14.00%	11.18%	2.82%
11/18/1980 11/19/1980	14.00%	11.19%	2.81% 1.81%
11/19/1980	13.00% 14.00%	11.19% 11.21%	2.79%
11/26/1980	14.00%	11.21%	2.79%
12/08/1980	14.15%	11.22%	2.93%
12/08/1980	15.10%	11.22%	3.88%
12/09/1980 12/12/1980	15.35% 15.45%	11.22% 11.23%	4.13% 4.22%
12/17/1980	13.25%	11.23%	2.02%
12/18/1980	15.80%	11.23%	4.57%
12/19/1980	14.50%	11.23%	3.27%
12/19/1980 12/22/1980	14.64% 13.45%	11.23% 11.23%	3.41% 2.22%
12/22/1980	15.00%	11.23%	3.77%
12/30/1980	14.50%	11.22%	3.28%
12/30/1980	14.95%	11.22%	3.73%
12/31/1980 01/02/1981	13.39% 15.25%	11.22% 11.22%	2.17% 4.03%
01/02/1981	14.30%	11.21%	3.09%
01/19/1981	15.25%	11.20%	4.05%
01/23/1981	13.10%	11.20%	1.90%
01/23/1981 01/26/1981	14.40% 15.25%	11.20% 11.20%	3.20% 4.05%
01/27/1981	15.00%	11.21%	3.79%
01/31/1981	13.47%	11.22%	2.25%
02/03/1981	15.25%	11.23%	4.02%
02/05/1981 02/11/1981	15.75% 15.60%	11.25% 11.28%	4.50% 4.32%
02/20/1981	15.25%	11.33%	3.92%
03/11/1981	15.40%	11.49%	3.91%
03/12/1981	14.51%	11.50%	3.01%
03/12/1981 03/13/1981	16.00% 13.02%	11.50% 11.52%	4.50% 1.50%
03/18/1981	16.19%	11.55%	4.64%
03/19/1981	13.75%	11.56%	2.19%
03/23/1981	14.30%	11.58%	2.72%
03/25/1981 04/01/1981	15.30% 14.53%	11.60% 11.68%	3.70% 2.85%
04/03/1981	19.10%	11.71%	7.39%
04/09/1981	15.00%	11.78%	3.22%
04/09/1981	15.30% 16.50%	11.78%	3.52%
04/09/1981 04/09/1981	17.00%	11.78% 11.78%	4.72% 5.22%
04/10/1981	13.75%	11.80%	1.95%
04/13/1981	13.57%	11.82%	1.75%
04/15/1981 04/16/1981	15.30% 13.50%	11.85% 11.87%	3.45% 1.63%
04/17/1981	14.10%	11.87%	2.23%
04/21/1981	14.00%	11.90%	2.10%
04/21/1981	16.80%	11.90%	4.90%
04/24/1981 04/27/1981	16.00% 12.50%	11.95% 11.97%	4.05% 0.53%
04/27/1981	13.61%	11.97%	1.64%
04/29/1981	13.65%	12.00%	1.65%
04/30/1981	13.50%	12.02%	1.48%
05/04/1981	16.22%	12.05%	4.17%
05/05/1981 05/07/1981	14.40% 16.25%	12.07% 12.11%	2.33% 4.14%
05/07/1981	16.27%	12.11%	4.16%
05/08/1981	13.00%	12.13%	0.87%
05/08/1981	16.00%	12.13%	3.87%
05/12/1981 05/15/1981	13.50% 15.75%	12.16% 12.22%	1.34% 3.53%
05/18/1981	14.88%	12.23%	2.65%
05/20/1981	16.00%	12.26%	3.74%
05/21/1981 05/26/1981	14.00% 14.90%	12.27% 12.30%	1.73%
03/20/1961	14.90%	12.30%	2.60%

[6]	[7]	[8]	[9]
Data		Average 30-	
Date of Electric	Return on	Year Treasury	
Rate Case	Equity	Yield	Risk Premium
05/27/1981	15.00%	12.31%	2.69%
05/29/1981	15.50%	12.34%	3.16%
06/01/1981	16.50%	12.35%	4.15%
06/03/1981 06/05/1981	14.67% 13.00%	12.37% 12.39%	2.30% 0.61%
06/10/1981	16.75%	12.39%	4.33%
06/17/1981	14.40%	12.46%	1.94%
06/18/1981	16.33%	12.47%	3.86%
06/25/1981	14.75%	12.51%	2.24%
06/26/1981	16.00%	12.52%	3.48%
06/30/1981 07/01/1981	15.25% 15.50%	12.54% 12.56%	2.71% 2.94%
07/01/1981	17.50%	12.56%	4.94%
07/10/1981	16.00%	12.62%	3.38%
07/14/1981	16.90%	12.64%	4.26%
07/15/1981	16.00%	12.65%	3.35%
07/17/1981 07/20/1981	15.00% 15.00%	12.67% 12.68%	2.33% 2.32%
07/20/1981	14.00%	12.69%	1.31%
07/28/1981	13.48%	12.74%	0.74%
07/31/1981	13.50%	12.78%	0.72%
07/31/1981	15.00%	12.78%	2.22%
07/31/1981	16.00%	12.78%	3.22%
08/05/1981 08/10/1981	15.71% 14.50%	12.83% 12.87%	2.88% 1.63%
08/11/1981	15.00%	12.88%	2.12%
08/20/1981	13.50%	12.95%	0.55%
08/20/1981	16.50%	12.95%	3.55%
08/24/1981	15.00%	12.97%	2.03%
08/28/1981	15.00%	13.01%	1.99%
09/03/1981 09/10/1981	14.50% 14.50%	13.05% 13.11%	1.45% 1.39%
09/10/1981	16.00%	13.11%	2.88%
09/16/1981	16.00%	13.15%	2.85%
09/17/1981	16.50%	13.16%	3.34%
09/23/1981	15.85%	13.20%	2.65%
09/28/1981	15.50%	13.23%	2.27%
10/09/1981 10/15/1981	15.75% 16.25%	13.33% 13.37%	2.42% 2.88%
10/16/1981	15.50%	13.38%	2.12%
10/16/1981	16.50%	13.38%	3.12%
10/19/1981	14.25%	13.39%	0.86%
10/20/1981	15.25%	13.41%	1.84%
10/20/1981 10/23/1981	17.00% 16.00%	13.41% 13.45%	3.59% 2.55%
10/23/1981	10.00%	13.48%	-3.48%
10/29/1981	14.75%	13.51%	1.24%
10/29/1981	16.50%	13.51%	2.99%
11/03/1981	15.17%	13.53%	1.64%
11/05/1981	16.60%	13.55%	3.05%
11/06/1981 11/24/1981	15.17% 15.50%	13.56% 13.61%	1.61% 1.89%
11/25/1981	15.25%	13.61%	1.64%
11/25/1981	15.35%	13.61%	1.74%
11/25/1981	16.10%	13.61%	2.49%
11/25/1981	16.10%	13.61%	2.49%
12/01/1981	15.70%	13.61%	2.09%
12/01/1981 12/01/1981	16.00% 16.49%	13.61% 13.61%	2.39% 2.88%
12/01/1981	16.50%	13.61%	2.89%
12/04/1981	16.00%	13.61%	2.39%
12/11/1981	16.25%	13.63%	2.62%
12/14/1981	14.00%	13.63%	0.37%
12/15/1981	15.81%	13.63%	2.18%
12/15/1981 12/16/1981	16.00% 15.25%	13.63% 13.63%	2.37% 1.62%
12/17/1981	16.50%	13.63%	2.87%
12/18/1981	15.45%	13.63%	1.82%
12/30/1981	14.25%	13.67%	0.58%
12/30/1981	16.00%	13.67%	2.33%
12/30/1981	16.25% 16.15%	13.67%	2.58%
12/31/1981 01/04/1982	16.15% 15.50%	13.67% 13.67%	2.48% 1.83%
01/11/1982	14.50%	13.72%	0.78%
01/11/1982	17.00%	13.72%	3.28%
01/13/1982	14.75%	13.74%	1.01%
01/14/1982	15.75%	13.75%	2.00%

[6]	[7]	[8] Average 30-	[9]
Date of		Year	
Electric	Return on	Treasury	
Rate Case 01/15/1982	Equity 15.00%	Yield 13.76%	Risk Premium 1.24%
01/15/1982	16.50%	13.76%	2.74%
01/22/1982	16.25%	13.79%	2.46%
01/27/1982	16.84%	13.81%	3.03%
01/28/1982	13.00%	13.81%	-0.81%
01/29/1982	15.50%	13.82%	1.68%
02/01/1982 02/03/1982	15.85% 16.44%	13.82% 13.84%	2.03% 2.60%
02/03/1302	15.50%	13.86%	1.64%
02/11/1982	16.00%	13.88%	2.12%
02/11/1982	16.20%	13.88%	2.32%
02/17/1982	15.00%	13.89%	1.11%
02/19/1982	15.17%	13.89%	1.28%
02/26/1982 03/01/1982	15.25% 15.03%	13.89% 13.89%	1.36% 1.14%
03/01/1982	16.00%	13.89%	2.11%
03/03/1982	15.00%	13.88%	1.12%
03/08/1982	17.10%	13.88%	3.22%
03/12/1982	16.25%	13.88%	2.37%
03/17/1982	17.30%	13.88%	3.42%
03/22/1982 03/27/1982	15.10% 15.40%	13.89% 13.89%	1.21% 1.51%
03/30/1982	15.40%	13.99%	1.60%
03/31/1982	17.00%	13.91%	3.09%
04/01/1982	14.70%	13.91%	0.79%
04/01/1982	16.50%	13.91%	2.59%
04/02/1982	15.50%	13.91%	1.59%
04/05/1982	15.50%	13.92%	1.58%
04/08/1982 04/13/1982	16.40% 14.50%	13.93% 13.94%	2.47% 0.56%
04/13/1982	15.75%	13.94%	1.81%
04/27/1982	15.00%	13.94%	1.06%
04/28/1982	15.75%	13.94%	1.81%
04/30/1982	14.70%	13.94%	0.76%
04/30/1982	15.50%	13.94%	1.56%
05/03/1982 05/04/1982	16.60% 16.00%	13.94% 13.94%	2.66% 2.06%
05/14/1982	15.50%	13.92%	1.58%
05/18/1982	15.42%	13.92%	1.50%
05/19/1982	14.69%	13.92%	0.77%
05/20/1982	15.00%	13.91%	1.09%
05/20/1982 05/20/1982	15.10% 15.50%	13.91% 13.91%	1.19% 1.59%
05/20/1982	16.30%	13.91%	2.39%
05/21/1982	17.75%	13.91%	3.84%
05/27/1982	15.00%	13.89%	1.11%
05/28/1982	15.50%	13.89%	1.61%
05/28/1982	17.00%	13.89%	3.11%
06/01/1982 06/01/1982	13.75%	13.89%	-0.14%
06/01/1982	16.60% 17.86%	13.89% 13.88%	2.71% 3.98%
06/14/1982	15.75%	13.88%	1.87%
06/15/1982	14.85%	13.88%	0.97%
06/18/1982	15.50%	13.87%	1.63%
06/21/1982	14.90%	13.87%	1.03%
06/23/1982 06/23/1982	16.00%	13.86% 13.86%	2.14% 2.31%
06/24/1982	16.17% 14.85%	13.86%	0.99%
06/25/1982	14.70%	13.86%	0.84%
07/01/1982	16.00%	13.84%	2.16%
07/02/1982	15.62%	13.84%	1.78%
07/02/1982	17.00%	13.84%	3.16%
07/13/1982	14.00%	13.82%	0.18%
07/13/1982 07/14/1982	16.80% 15.76%	13.82% 13.82%	2.98% 1.94%
07/14/1982	16.02%	13.82%	2.20%
07/19/1982	16.50%	13.80%	2.70%
07/22/1982	14.50%	13.77%	0.73%
07/22/1982	17.00%	13.77%	3.23%
07/27/1982	16.75%	13.75%	3.00%
07/29/1982 08/11/1982	16.50% 17.50%	13.74% 13.68%	2.76% 3.82%
08/18/1982	17.07%	13.63%	3.44%
08/20/1982	15.73%	13.60%	2.13%
08/25/1982	16.00%	13.57%	2.43%
08/26/1982	15.50%	13.56%	1.94%
08/30/1982	15.00%	13.55%	1.45%

[6]	[7]	[8]	[9]
		Average 30-	
Date of Electric	Return on	Year	
Rate Case	Equity	Treasury Yield	Risk Premium
09/03/1982	16.20%	13.53%	2.67%
09/08/1982	15.00%	13.52%	1.48%
09/15/1982	13.08%	13.50%	-0.42%
09/15/1982 09/16/1982	16.25% 16.00%	13.50% 13.50%	2.75% 2.50%
09/17/1982	15.25%	13.50%	1.75%
09/23/1982	17.17%	13.47%	3.70%
09/24/1982	14.50%	13.46%	1.04%
09/27/1982	15.25%	13.46%	1.79%
10/01/1982 10/15/1982	15.50% 15.90%	13.42%	2.08%
10/15/1982	15.90%	13.32% 13.24%	2.58% 2.51%
10/22/1982	17.15%	13.24%	3.91%
10/29/1982	15.54%	13.16%	2.38%
11/01/1982	15.50%	13.15%	2.35%
11/03/1982	17.20%	13.13%	4.07%
11/04/1982 11/05/1982	16.25% 16.20%	13.11% 13.09%	3.14% 3.11%
11/09/1982	16.00%	13.05%	2.95%
11/23/1982	15.50%	12.89%	2.61%
11/23/1982	15.85%	12.89%	2.96%
11/30/1982	16.50%	12.81%	3.69%
12/01/1982 12/06/1982	17.04% 15.00%	12.79% 12.73%	4.25% 2.27%
12/06/1982	16.35%	12.73%	2.27% 3.62%
12/10/1982	15.50%	12.66%	2.84%
12/13/1982	16.00%	12.65%	3.35%
12/14/1982	15.30%	12.63%	2.67%
12/14/1982	16.40%	12.63%	3.77%
12/20/1982 12/21/1982	16.00% 14.75%	12.57% 12.56%	3.43% 2.19%
12/21/1982	15.85%	12.56%	3.29%
12/22/1982	16.25%	12.54%	3.71%
12/22/1982	16.58%	12.54%	4.04%
12/22/1982	16.75%	12.54%	4.21%
12/29/1982	14.90%	12.48%	2.42%
12/29/1982 12/30/1982	16.25% 16.00%	12.48% 12.47%	3.77% 3.53%
12/30/1982	16.35%	12.47%	3.88%
12/30/1982	16.77%	12.47%	4.30%
01/05/1983	17.33%	12.40%	4.93%
01/11/1983	15.90%	12.34%	3.56%
01/12/1983 01/12/1983	14.63% 15.50%	12.33% 12.33%	2.30% 3.17%
01/12/1983	17.75%	12.24%	5.51%
01/21/1983	15.00%	12.22%	2.78%
01/24/1983	14.50%	12.21%	2.29%
01/24/1983	15.50%	12.21%	3.29%
01/25/1983 01/27/1983	15.85% 16.14%	12.19% 12.17%	3.66% 3.97%
02/01/1983	18.50%	12.17 %	6.37%
02/04/1983	14.00%	12.10%	1.90%
02/10/1983	15.00%	12.06%	2.94%
02/21/1983	15.50%	11.98%	3.52%
02/22/1983	15.50%	11.97% 11.96%	3.53% 3.14%
02/23/1983 02/23/1983	15.10% 16.00%	11.96%	3.14% 4.04%
03/02/1983	15.25%	11.89%	3.36%
03/09/1983	15.20%	11.82%	3.38%
03/15/1983	13.00%	11.77%	1.23%
03/18/1983 03/23/1983	15.25% 15.40%	11.73%	3.52%
03/23/1983	15.40% 15.00%	11.69% 11.67%	3.71% 3.33%
03/29/1983	15.50%	11.63%	3.87%
03/30/1983	16.71%	11.61%	5.10%
03/31/1983	15.00%	11.59%	3.41%
04/04/1983	15.20%	11.58%	3.62%
04/08/1983	15.50%	11.51%	3.99%
04/11/1983 04/19/1983	14.81% 14.50%	11.49% 11.38%	3.32% 3.12%
04/19/1983	16.00%	11.36%	4.64%
04/29/1983	16.00%	11.24%	4.76%
05/01/1983	14.50%	11.24%	3.26%
05/09/1983	15.50%	11.15%	4.35%
05/11/1983 05/12/1983	16.46% 14.14%	11.12% 11.11%	5.34% 3.03%
05/18/1983	15.00%	11.05%	3.95%
		/-	

[6]	[7]	[8]	[9]
		Average 30-	
Date of Electric	Return on	Year	
Rate Case	Equity	Treasury Yield	Risk Premium
05/23/1983	14.90%	11.01%	3.89%
05/23/1983	15.50%	11.01%	4.49%
05/25/1983	15.50%	10.98%	4.52%
05/27/1983	15.00%	10.96%	4.04%
05/31/1983 05/31/1983	14.00% 15.50%	10.95% 10.95%	3.05% 4.55%
06/02/1983	14.50%	10.93%	3.57%
06/17/1983	15.03%	10.84%	4.19%
07/01/1983	14.80%	10.78%	4.02%
07/01/1983	14.90%	10.78%	4.12%
07/08/1983	16.25%	10.76%	5.49% 2.45%
07/13/1983 07/19/1983	13.20% 15.00%	10.75% 10.74%	4.26%
07/19/1983	15.10%	10.74%	4.36%
07/25/1983	16.25%	10.73%	5.52%
07/28/1983	15.90%	10.74%	5.16%
08/03/1983	16.34%	10.75%	5.59%
08/03/1983	16.50%	10.75%	5.75%
08/19/1983 08/22/1983	15.00% 15.50%	10.80% 10.80%	4.20% 4.70%
08/22/1983	16.40%	10.80%	5.60%
08/31/1983	14.75%	10.84%	3.91%
09/07/1983	15.00%	10.86%	4.14%
09/14/1983	15.78%	10.89%	4.89%
09/16/1983	15.00%	10.90%	4.10%
09/19/1983	14.50%	10.91%	3.59%
09/20/1983	16.50%	10.91%	5.59% 3.56%
09/28/1983 09/29/1983	14.50% 15.50%	10.94% 10.95%	3.56% 4.55%
09/30/1983	15.25%	10.95%	4.30%
09/30/1983	16.15%	10.95%	5.20%
10/04/1983	14.80%	10.96%	3.84%
10/07/1983	16.00%	10.97%	5.03%
10/13/1983	15.52%	10.99%	4.53%
10/17/1983 10/18/1983	15.50% 14.50%	11.00% 11.00%	4.50% 3.50%
10/19/1983	16.25%	11.01%	5.24%
10/19/1983	16.50%	11.01%	5.49%
10/26/1983	15.00%	11.04%	3.96%
10/27/1983	15.20%	11.04%	4.16%
11/01/1983	16.00%	11.06%	4.94%
11/09/1983 11/10/1983	14.90% 14.35%	11.09% 11.10%	3.81% 3.25%
11/10/1983	16.00%	11.13%	4.87%
11/23/1983	16.15%	11.13%	5.02%
11/30/1983	15.00%	11.14%	3.86%
12/05/1983	15.25%	11.15%	4.10%
12/06/1983	15.07%	11.15%	3.92%
12/08/1983 12/09/1983	15.90%	11.16% 11.17%	4.74%
12/12/1983	14.75% 14.50%	11.17%	3.58% 3.33%
12/15/1983	15.56%	11.19%	4.37%
12/19/1983	14.80%	11.21%	3.59%
12/20/1983	14.69%	11.22%	3.47%
12/20/1983	16.00%	11.22%	4.78%
12/20/1983 12/22/1983	16.25%	11.22%	5.03%
12/22/1963	14.75% 15.75%	11.23% 11.23%	3.52% 4.52%
01/03/1984	14.75%	11.27%	3.48%
01/10/1984	15.90%	11.30%	4.60%
01/12/1984	15.60%	11.31%	4.29%
01/18/1984	13.75%	11.33%	2.42%
01/19/1984	15.90%	11.33%	4.57%
01/30/1984 01/31/1984	16.10% 15.25%	11.37% 11.37%	4.73% 3.88%
02/01/1984	15.25% 14.80%	11.37%	3.88%
02/01/1984	13.75%	11.40%	2.35%
02/06/1984	14.75%	11.40%	3.35%
02/09/1984	15.25%	11.42%	3.83%
02/15/1984	15.70%	11.44%	4.26%
02/20/1984	15.00%	11.46%	3.54%
02/20/1984 02/22/1984	15.00% 14.75%	11.46%	3.54% 3.28%
02/22/1984 02/28/1984	14.75% 14.50%	11.47% 11.51%	3.28% 2.99%
03/02/1984	14.25%	11.54%	2.71%
03/20/1984	16.00%	11.64%	4.36%
03/23/1984	15.50%	11.67%	3.83%

[6]	[7]	[8]	[9]
Data		Average 30-	
Date of Electric	Return on	Year Treasury	
Rate Case	Equity	Yield	Risk Premium
03/26/1984	14.71%	11.68%	3.03%
04/02/1984	15.50%	11.71%	3.79%
04/06/1984 04/11/1984	14.74% 15.72%	11.75% 11.78%	2.99% 3.94%
04/11/1984	15.72%	11.76%	3.19%
04/18/1984	16.20%	11.82%	4.38%
04/25/1984	14.64%	11.85%	2.79%
04/30/1984	14.40%	11.87%	2.53%
05/16/1984	14.69%	11.98% 11.98%	2.71% 3.02%
05/16/1984 05/22/1984	15.00% 14.40%	12.02%	3.02% 2.38%
05/29/1984	15.10%	12.06%	3.04%
06/13/1984	15.25%	12.15%	3.10%
06/15/1984	15.60%	12.17%	3.43%
06/22/1984	16.25%	12.21%	4.04%
06/29/1984 07/02/1984	15.25% 13.35%	12.26% 12.27%	2.99% 1.08%
07/02/1984	16.00%	12.21 %	3.69%
07/12/1984	16.50%	12.32%	4.18%
07/13/1984	16.25%	12.33%	3.92%
07/17/1984	14.14%	12.35%	1.79%
07/18/1984 07/18/1984	15.30% 15.50%	12.36%	2.94%
07/19/1984	14.30%	12.36% 12.37%	3.14% 1.93%
07/13/1384	16.79%	12.39%	4.40%
07/31/1984	16.00%	12.43%	3.57%
08/03/1984	14.25%	12.44%	1.81%
08/17/1984	14.30%	12.49%	1.81%
08/20/1984 08/27/1984	15.00% 16.30%	12.49% 12.51%	2.51% 3.79%
08/31/1984	15.55%	12.51%	3.03%
09/06/1984	16.00%	12.53%	3.47%
09/10/1984	14.75%	12.54%	2.21%
09/13/1984	15.00%	12.55%	2.45%
09/17/1984 09/26/1984	17.38% 14.50%	12.56% 12.57%	4.82% 1.93%
09/28/1984	15.00%	12.57%	2.43%
09/28/1984	16.25%	12.57%	3.68%
10/09/1984	14.75%	12.58%	2.17%
10/12/1984	15.60%	12.59%	3.01%
10/22/1984	15.00%	12.59%	2.41%
10/26/1984 10/31/1984	16.40% 16.25%	12.58% 12.58%	3.82% 3.67%
11/07/1984	15.60%	12.58%	3.02%
11/09/1984	16.00%	12.58%	3.42%
11/14/1984	15.75%	12.58%	3.17%
11/20/1984	15.25%	12.58%	2.67%
11/20/1984 11/23/1984	15.92% 15.00%	12.58% 12.58%	3.34% 2.42%
11/28/1984	16.15%	12.57%	3.58%
12/03/1984	15.80%	12.56%	3.24%
12/04/1984	16.50%	12.56%	3.94%
12/18/1984	16.40%	12.53%	3.87%
12/19/1984 12/19/1984	14.75% 15.00%	12.53% 12.53%	2.22% 2.47%
12/19/1964	16.00%	12.53%	3.47%
12/28/1984	16.00%	12.50%	3.50%
01/03/1985	14.75%	12.49%	2.26%
01/10/1985	15.75%	12.47%	3.28%
01/11/1985 01/23/1985	16.30%	12.46% 12.43%	3.84%
01/23/1985	15.80% 15.82%	12.43%	3.37% 3.39%
01/25/1985	16.75%	12.42%	4.33%
01/30/1985	14.90%	12.40%	2.50%
01/31/1985	14.75%	12.39%	2.36%
02/08/1985	14.47%	12.35%	2.12%
03/01/1985 03/08/1985	13.84% 16.85%	12.31% 12.28%	1.53% 4.57%
03/06/1985	15.50%	12.25%	3.25%
03/15/1985	15.62%	12.25%	3.37%
03/29/1985	15.62%	12.17%	3.45%
04/03/1985	14.60%	12.14%	2.46%
04/09/1985 04/16/1985	15.50% 15.70%	12.11% 12.06%	3.39% 3.64%
04/10/1985	14.00%	12.00%	1.98%
04/26/1985	15.50%	11.98%	3.52%
04/29/1985	15.00%	11.97%	3.03%

[6]	[7]	[8]	[9]
		Average 30-	
Date of Electric	Return on	Year	
Rate Case	Equity	Treasury Yield	Risk Premium
05/02/1985	14.68%	11.94%	2.74%
05/08/1985	15.62%	11.89%	3.73%
05/10/1985	16.50%	11.87%	4.63%
05/29/1985	14.61%	11.73%	2.88%
05/31/1985 06/14/1985	16.00% 15.50%	11.71% 11.61%	4.29% 3.89%
07/09/1985	15.00%	11.45%	3.55%
07/16/1985	14.50%	11.39%	3.11%
07/26/1985	14.50%	11.33%	3.17%
08/02/1985	14.80%	11.29%	3.51%
08/07/1985	15.00%	11.27%	3.73%
08/28/1985 08/28/1985	14.25% 15.50%	11.15% 11.15%	3.10% 4.35%
08/29/1985	14.50%	11.15%	3.35%
09/09/1985	14.60%	11.11%	3.49%
09/09/1985	14.90%	11.11%	3.79%
09/17/1985	14.90%	11.08%	3.82%
09/23/1985	15.00%	11.06%	3.94%
09/27/1985 09/27/1985	15.50% 15.80%	11.05% 11.05%	4.45% 4.75%
10/02/1985	14.00%	11.03%	2.97%
10/02/1985	14.75%	11.03%	3.72%
10/03/1985	15.25%	11.03%	4.22%
10/24/1985	15.40%	10.96%	4.44%
10/24/1985	15.82%	10.96%	4.86%
10/24/1985	15.85%	10.96%	4.89%
10/28/1985	16.00%	10.95%	5.05% 5.71%
10/29/1985 10/31/1985	16.65% 15.06%	10.94% 10.93%	5.71% 4.13%
11/04/1985	14.50%	10.92%	3.58%
11/07/1985	15.50%	10.90%	4.60%
11/08/1985	14.30%	10.89%	3.41%
12/12/1985	14.75%	10.73%	4.02%
12/18/1985	15.00%	10.69%	4.31%
12/20/1985 12/20/1985	14.50% 14.50%	10.67% 10.67%	3.83% 3.83%
12/20/1985	15.00%	10.67%	4.33%
01/24/1986	15.40%	10.41%	4.99%
01/31/1986	15.00%	10.35%	4.65%
02/05/1986	15.00%	10.32%	4.68%
02/05/1986	15.75%	10.32%	5.43%
02/10/1986 02/11/1986	13.30% 12.50%	10.29% 10.28%	3.01% 2.22%
02/11/1986	14.40%	10.24%	4.16%
02/18/1986	16.00%	10.23%	5.77%
02/24/1986	14.50%	10.18%	4.32%
02/26/1986	14.00%	10.15%	3.85%
03/05/1986	14.90%	10.08%	4.82%
03/11/1986	14.50%	10.02%	4.48%
03/12/1986 03/27/1986	13.50% 14.10%	10.00% 9.86%	3.50% 4.24%
03/31/1986	13.50%	9.84%	3.66%
04/01/1986	14.00%	9.83%	4.17%
04/02/1986	15.50%	9.81%	5.69%
04/04/1986	15.00%	9.78%	5.22%
04/14/1986	13.40%	9.69%	3.71%
04/23/1986 05/16/1986	15.00% 14.50%	9.57% 9.32%	5.43% 5.18%
05/16/1986	14.50%	9.32%	5.18%
05/29/1986	13.90%	9.19%	4.71%
05/30/1986	15.10%	9.18%	5.92%
06/02/1986	12.81%	9.17%	3.64%
06/11/1986	14.00%	9.07%	4.93%
06/24/1986	16.63%	8.94%	7.69%
06/26/1986 06/26/1986	12.00% 14.75%	8.91% 8.91%	3.09% 5.84%
06/30/1986	13.00%	8.87%	4.13%
07/10/1986	14.34%	8.75%	5.59%
07/11/1986	12.75%	8.73%	4.02%
07/14/1986	12.60%	8.71%	3.89%
07/17/1986	12.40%	8.66%	3.74%
07/25/1986	14.25%	8.57%	5.68%
08/06/1986 08/14/1986	13.50% 13.50%	8.44% 8.35%	5.06% 5.15%
09/16/1986	12.75%	8.06%	4.69%
09/19/1986	13.25%	8.03%	5.22%
10/01/1986	14.00%	7.95%	6.05%

[6]	[7]	[8]	[9]
Date of		Average 30- Year	
Electric	Return on	Treasury	
Rate Case	Equity	Yield	Risk Premium
10/03/1986 10/31/1986	13.40% 13.50%	7.93% 7.77%	5.47%
11/05/1986	13.00%	7.77%	5.73% 5.25%
12/03/1986	12.90%	7.58%	5.32%
12/04/1986	14.44%	7.58%	6.86%
12/16/1986 12/22/1986	13.60% 13.80%	7.52% 7.51%	6.08% 6.29%
12/30/1986	13.00%	7.31%	5.51%
01/02/1987	13.00%	7.49%	5.51%
01/12/1987	12.40%	7.47%	4.93%
01/27/1987 03/02/1987	12.71% 12.47%	7.46% 7.47%	5.25% 5.00%
03/02/1987	13.60%	7.47%	6.13%
03/04/1987	12.38%	7.47%	4.91%
03/10/1987	13.50%	7.47%	6.03%
03/13/1987 03/31/1987	13.00% 13.00%	7.47% 7.46%	5.53% 5.54%
04/06/1987	13.00%	7.47%	5.53%
04/14/1987	12.50%	7.49%	5.01%
04/16/1987	14.50%	7.50%	7.00%
04/27/1987 05/05/1987	12.00% 12.85%	7.54% 7.58%	4.46% 5.27%
05/12/1987	12.65%	7.62%	5.03%
05/28/1987	13.50%	7.70%	5.80%
06/15/1987 06/29/1987	13.20% 15.00%	7.78% 7.83%	5.42% 7.17%
06/30/1987	12.50%	7.84%	4.66%
07/08/1987	12.00%	7.86%	4.14%
07/10/1987	12.90%	7.86%	5.04%
07/15/1987 07/16/1987	13.50% 13.50%	7.88% 7.88%	5.62% 5.62%
07/16/1987	15.00%	7.88%	7.12%
07/27/1987	13.00%	7.92%	5.08%
07/27/1987	13.40%	7.92%	5.48%
07/27/1987 07/31/1987	13.50% 12.98%	7.92% 7.95%	5.58% 5.03%
08/26/1987	12.63%	8.06%	4.57%
08/26/1987	12.75%	8.06%	4.69%
08/27/1987 09/09/1987	13.25% 13.00%	8.06% 8.14%	5.19% 4.86%
09/30/1987	12.75%	8.31%	4.44%
09/30/1987	13.00%	8.31%	4.69%
10/02/1987	11.50%	8.33%	3.17%
10/15/1987 11/02/1987	13.00% 13.00%	8.43% 8.55%	4.57% 4.45%
11/19/1987	13.00%	8.64%	4.36%
11/30/1987	12.00%	8.68%	3.32%
12/03/1987	14.20%	8.70%	5.50%
12/15/1987 12/16/1987	13.25% 13.50%	8.77% 8.78%	4.48% 4.72%
12/16/1987	13.72%	8.78%	4.94%
12/17/1987	11.75%	8.79%	2.96%
12/18/1987 12/21/1987	13.50% 12.01%	8.80% 8.81%	4.70% 3.20%
12/21/1987	12.00%	8.81%	3.19%
12/22/1987	12.00%	8.81%	3.19%
12/22/1987	12.75%	8.81%	3.94%
12/22/1987 01/20/1988	13.00% 13.80%	8.81% 8.94%	4.19% 4.86%
01/26/1988	13.90%	8.95%	4.95%
01/29/1988	13.20%	8.96%	4.24%
02/04/1988	12.60%	8.96%	3.64%
03/01/1988 03/23/1988	11.56% 12.87%	8.94% 8.92%	2.62% 3.95%
03/24/1988	11.24%	8.92%	2.32%
03/30/1988	12.72%	8.92%	3.80%
04/01/1988 04/07/1988	12.50% 13.25%	8.92% 8.93%	3.58%
04/07/1988	13.25%	8.93% 8.96%	4.32% 2.00%
05/03/1988	12.91%	8.97%	3.94%
05/11/1988	13.50%	8.99%	4.51%
05/16/1988 06/30/1988	13.00% 12.75%	8.99% 9.00%	4.01% 3.75%
07/01/1988	12.75%	8.99%	3.76%
07/20/1988	13.40%	8.96%	4.44%
08/05/1988	12.75%	8.92%	3.83%
08/23/1988	11.70%	8.93%	2.77%

[6]	[7]	[8]	[9]
Data		Average 30-	
Date of Electric	Return on	Year Treasury	
Rate Case	Equity	Yield	Risk Premium
08/29/1988	12.75%	8.94%	3.81%
08/30/1988	13.50%	8.94%	4.56%
09/08/1988 10/13/1988	12.60% 13.10%	8.95% 8.93%	3.65% 4.17%
12/19/1988	13.10%	9.02%	3.98%
12/20/1988	12.25%	9.02%	3.23%
12/20/1988	13.00%	9.02%	3.98%
12/21/1988	12.90%	9.02%	3.88%
12/27/1988	13.00%	9.03%	3.97%
12/28/1988 12/30/1988	13.10% 13.40%	9.03% 9.04%	4.07% 4.36%
01/27/1989	13.00%	9.05%	3.95%
01/31/1989	13.00%	9.05%	3.95%
02/17/1989	13.00%	9.05%	3.95%
02/20/1989	12.40%	9.05%	3.35%
03/01/1989 03/08/1989	12.76% 13.00%	9.05% 9.05%	3.71% 3.95%
03/30/1989	14.00%	9.05%	4.95%
04/05/1989	14.20%	9.05%	5.15%
04/18/1989	13.00%	9.05%	3.95%
05/05/1989	12.40%	9.05%	3.35%
06/02/1989	13.20% 13.50%	9.00%	4.20%
06/08/1989 06/27/1989	13.25%	8.98% 8.91%	4.52% 4.34%
06/30/1989	13.00%	8.90%	4.10%
08/14/1989	12.50%	8.77%	3.73%
09/28/1989	12.25%	8.63%	3.62%
10/24/1989	12.50%	8.54%	3.96%
11/09/1989 12/15/1989	13.00% 13.00%	8.49% 8.34%	4.51% 4.66%
12/13/1989	12.90%	8.32%	4.58%
12/21/1989	12.90%	8.31%	4.59%
12/27/1989	12.50%	8.29%	4.21%
12/27/1989	13.00%	8.29%	4.71%
01/10/1990 01/11/1990	12.80% 12.90%	8.24% 8.24%	4.56% 4.66%
01/17/1990	12.80%	8.22%	4.58%
01/26/1990	12.00%	8.20%	3.80%
02/09/1990	12.10%	8.17%	3.93%
02/24/1990	12.86%	8.15%	4.71%
03/30/1990 04/04/1990	12.90% 15.76%	8.16% 8.17%	4.74% 7.59%
04/12/1990	12.52%	8.18%	4.34%
04/19/1990	12.75%	8.20%	4.55%
05/21/1990	12.10%	8.28%	3.82%
05/29/1990	12.40%	8.30%	4.10%
05/31/1990 06/04/1990	12.00% 12.90%	8.30% 8.30%	3.70% 4.60%
06/04/1990	12.90%	8.31%	3.94%
06/15/1990	13.20%	8.32%	4.88%
06/20/1990	12.92%	8.32%	4.60%
06/27/1990	12.90%	8.33%	4.57%
06/29/1990 07/06/1990	12.50% 12.10%	8.33% 8.34%	4.17% 3.76%
07/06/1990	12.10%	8.34%	4.01%
08/10/1990	12.55%	8.41%	4.14%
08/16/1990	13.21%	8.43%	4.78%
08/22/1990	13.10%	8.45%	4.65%
08/24/1990	13.00%	8.46%	4.54%
09/26/1990 10/02/1990	11.45% 13.00%	8.59% 8.61%	2.86% 4.39%
10/05/1990	12.84%	8.62%	4.22%
10/19/1990	13.00%	8.67%	4.33%
10/25/1990	12.30%	8.68%	3.62%
11/21/1990	12.70%	8.69%	4.01%
12/13/1990 12/17/1990	12.30% 12.87%	8.67% 8.67%	3.63% 4.20%
12/17/1990	13.10%	8.67%	4.43%
12/19/1990	12.00%	8.66%	3.34%
12/20/1990	12.75%	8.66%	4.09%
12/21/1990	12.50%	8.66%	3.84%
12/27/1990	12.79%	8.66% 8.65%	4.13%
01/02/1991 01/04/1991	13.10% 12.50%	8.65% 8.65%	4.45% 3.85%
01/15/1991	12.75%	8.64%	4.11%
01/25/1991	11.70%	8.63%	3.07%
02/04/1991	12.50%	8.60%	3.90%

[6]	[7]	[8] Average 30-	[9]
Date of		Year	
Electric	Return on	Treasury	
Rate Case 02/07/1991	Equity 12.50%	Yield 8.59%	Risk Premium 3.91%
02/07/1991	13.00%	8.58%	4.43%
02/12/1991	12.72%	8.57%	4.15%
02/22/1991	12.80%	8.55%	4.25%
03/06/1991	13.10%	8.53%	4.57%
03/08/1991	12.30%	8.52%	3.78%
03/08/1991	13.00%	8.52%	4.48%
04/22/1991 05/07/1991	13.00% 13.50%	8.49% 8.47%	4.51% 5.03%
05/13/1991	13.25%	8.47%	4.78%
05/30/1991	12.75%	8.44%	4.31%
06/12/1991	12.00%	8.41%	3.59%
06/25/1991	11.70%	8.39%	3.31%
06/28/1991	12.50%	8.38%	4.12%
07/01/1991 07/03/1991	12.00% 12.50%	8.38% 8.37%	3.62% 4.13%
07/03/1991	12.10%	8.34%	3.76%
08/01/1991	12.90%	8.32%	4.58%
08/16/1991	13.20%	8.29%	4.91%
09/27/1991	12.50%	8.23%	4.27%
09/30/1991	12.25%	8.23%	4.02%
10/17/1991	13.00%	8.20%	4.80%
10/23/1991 10/23/1991	12.50% 12.55%	8.20% 8.20%	4.30% 4.35%
10/23/1991	11.80%	8.19%	3.61%
11/01/1991	12.00%	8.19%	3.81%
11/05/1991	12.25%	8.19%	4.06%
11/12/1991	12.50%	8.18%	4.32%
11/12/1991	13.25%	8.18%	5.07%
11/25/1991 11/26/1991	12.40% 11.60%	8.18% 8.18%	4.22% 3.42%
11/26/1991	12.50%	8.18%	4.32%
11/27/1991	12.10%	8.18%	3.92%
12/18/1991	12.25%	8.15%	4.10%
12/19/1991	12.60%	8.15%	4.45%
12/19/1991	12.80%	8.15%	4.65%
12/20/1991	12.65%	8.14%	4.51%
01/09/1992 01/16/1992	12.80% 12.75%	8.09% 8.07%	4.71% 4.68%
01/10/1992	12.75%	8.06%	3.94%
01/22/1992	13.00%	8.06%	4.94%
01/27/1992	12.65%	8.05%	4.60%
01/31/1992	12.00%	8.04%	3.96%
02/11/1992 02/25/1992	12.40%	8.03%	4.37%
02/25/1992	12.50% 11.43%	8.01% 7.98%	4.49% 3.45%
03/18/1992	12.28%	7.98%	4.30%
04/02/1992	12.10%	7.95%	4.15%
04/09/1992	11.45%	7.94%	3.51%
04/10/1992	11.50%	7.93%	3.57%
04/14/1992	11.50%	7.93%	3.57%
05/05/1992 05/12/1992	11.50% 11.87%	7.89% 7.88%	3.61%
05/12/1992	12.46%	7.88%	3.99% 4.58%
06/01/1992	12.30%	7.87%	4.43%
06/12/1992	10.90%	7.86%	3.04%
06/26/1992	12.35%	7.85%	4.50%
06/29/1992	11.00%	7.85%	3.15%
06/30/1992 07/13/1992	13.00%	7.85%	5.15% 4.06%
07/13/1992	11.90% 13.50%	7.84% 7.84%	5.66%
07/13/1992	11.20%	7.83%	3.37%
08/03/1992	12.00%	7.81%	4.19%
08/06/1992	12.50%	7.80%	4.70%
09/22/1992	12.00%	7.71%	4.29%
09/28/1992	11.40%	7.71%	3.69%
09/30/1992	11.75% 13.00%	7.70%	4.05% 5.30%
10/02/1992 10/12/1992	13.00%	7.70% 7.70%	5.30% 4.50%
10/16/1992	13.16%	7.70%	5.46%
10/30/1992	11.75%	7.71%	4.04%
11/03/1992	12.00%	7.71%	4.29%
12/03/1992	11.85%	7.68%	4.17%
12/15/1992	11.00%	7.66%	3.34%
12/16/1992 12/16/1992	11.90% 12.40%	7.66% 7.66%	4.24% 4.74%
12/10/1992	12.40%	7.66%	4.74%
,		. 100 70	

[6]	[7]	[8]	[9]
Data of		Average 30-	
Date of Electric	Return on	Year Treasury	
Rate Case	Equity	Yield	Risk Premium
12/22/1992	12.30%	7.65%	4.65%
12/22/1992 12/29/1992	12.40% 12.25%	7.65% 7.63%	4.75% 4.62%
12/30/1992	12.00%	7.63%	4.37%
12/31/1992	11.90%	7.63%	4.27%
01/12/1993	12.00%	7.61%	4.39%
01/21/1993 02/02/1993	11.25%	7.59%	3.66% 3.84%
02/02/1993	11.40% 12.30%	7.56% 7.52%	4.78%
02/24/1993	11.90%	7.49%	4.41%
02/26/1993	11.80%	7.48%	4.32%
02/26/1993	12.20%	7.48%	4.72%
04/23/1993 05/11/1993	11.75% 11.75%	7.29% 7.25%	4.46% 4.50%
05/11/1993	11.50%	7.24%	4.26%
05/25/1993	11.50%	7.23%	4.27%
05/28/1993	11.00%	7.22%	3.78%
06/03/1993	12.00%	7.21%	4.79%
06/16/1993 06/18/1993	11.50% 12.10%	7.19% 7.18%	4.31% 4.92%
06/25/1993	11.67%	7.10%	4.50%
07/21/1993	11.38%	7.10%	4.28%
07/23/1993	10.46%	7.09%	3.37%
08/24/1993	11.50%	6.96%	4.54%
09/21/1993	10.50%	6.81%	3.69%
09/29/1993 09/30/1993	11.47% 11.60%	6.77% 6.76%	4.70% 4.84%
11/02/1993	10.80%	6.60%	4.20%
11/12/1993	12.00%	6.57%	5.43%
11/26/1993	11.00%	6.52%	4.48%
12/14/1993	10.55%	6.48%	4.07%
12/16/1993 12/21/1993	10.60% 11.30%	6.48% 6.47%	4.12% 4.83%
01/04/1994	10.07%	6.44%	3.63%
01/13/1994	11.00%	6.42%	4.58%
01/21/1994	11.00%	6.40%	4.60%
01/28/1994	11.35%	6.39%	4.96%
02/03/1994 02/17/1994	11.40% 10.60%	6.38% 6.36%	5.02% 4.24%
02/17/1994	11.25%	6.35%	4.24%
02/25/1994	12.00%	6.35%	5.65%
03/01/1994	11.00%	6.35%	4.65%
03/04/1994	11.00%	6.35%	4.65%
04/25/1994 05/10/1994	11.00% 11.75%	6.41% 6.45%	4.59% 5.30%
05/13/1994	10.50%	6.46%	4.04%
06/03/1994	11.00%	6.54%	4.46%
06/27/1994	11.40%	6.65%	4.75%
08/05/1994	12.75%	6.88%	5.87%
10/31/1994	10.00%	7.33%	2.67%
11/09/1994 11/09/1994	10.85% 10.85%	7.39% 7.39%	3.46% 3.46%
11/18/1994	11.20%	7.45%	3.75%
11/22/1994	11.60%	7.47%	4.13%
11/28/1994	11.06%	7.49%	3.57%
12/08/1994	11.50%	7.54% 7.54%	3.96%
12/08/1994 12/14/1994	11.70% 10.95%	7.54% 7.56%	4.16% 3.39%
12/15/1994	11.50%	7.57%	3.93%
12/19/1994	11.50%	7.58%	3.92%
12/28/1994	12.15%	7.61%	4.54%
01/09/1995	12.28%	7.64% 7.69%	4.64% 3.31%
01/31/1995 02/10/1995	11.00% 12.60%	7.70%	4.90%
02/17/1995	11.90%	7.70%	4.20%
03/09/1995	11.50%	7.71%	3.79%
03/20/1995	12.00%	7.72%	4.28%
03/23/1995	12.81%	7.72%	5.09%
03/29/1995 04/06/1995	11.60% 11.10%	7.72% 7.71%	3.88% 3.39%
04/07/1995	11.10%	7.71%	3.29%
04/19/1995	11.00%	7.70%	3.30%
05/12/1995	11.63%	7.68%	3.95%
05/25/1995	11.20%	7.65%	3.55%
06/09/1995 06/21/1995	11.25% 12.25%	7.60% 7.56%	3.65% 4.69%
06/30/1995	11.10%	7.52%	3.58%
			2.2270

[6]	[7]	[8]	[9]
Date of		Average 30- Year	
Electric	Return on	Treasury	
Rate Case	Equity	Yield	Risk Premium
09/11/1995 09/27/1995	11.30% 11.30%	7.20% 7.12%	4.10% 4.18%
09/27/1995	11.50%	7.12%	4.18%
09/27/1995	11.75%	7.12%	4.63%
09/29/1995	11.00%	7.11%	3.89%
11/09/1995 11/09/1995	11.38% 12.36%	6.90% 6.90%	4.48% 5.46%
11/17/1995	11.00%	6.86%	4.14%
12/04/1995	11.35%	6.78%	4.57%
12/11/1995	11.40%	6.74%	4.66%
12/20/1995 12/27/1995	11.60% 12.00%	6.70% 6.66%	4.90% 5.34%
02/05/1996	12.25%	6.48%	5.77%
03/29/1996	10.67%	6.42%	4.25%
04/08/1996	11.00%	6.42%	4.58%
04/11/1996 04/11/1996	12.59% 12.59%	6.43% 6.43%	6.16% 6.16%
04/24/1996	11.25%	6.43%	4.82%
04/30/1996	11.00%	6.43%	4.57%
05/13/1996	11.00%	6.44%	4.56%
05/23/1996 06/25/1996	11.25% 11.25%	6.43% 6.48%	4.82% 4.77%
06/27/1996	11.20%	6.48%	4.72%
08/12/1996	10.40%	6.57%	3.83%
09/27/1996 10/16/1996	11.00% 12.25%	6.71% 6.76%	4.29% 5.49%
11/05/1996	11.00%	6.81%	4.19%
11/26/1996	11.30%	6.83%	4.47%
12/18/1996	11.75%	6.83%	4.92%
12/31/1996 01/03/1997	11.50% 10.70%	6.83% 6.83%	4.67% 3.87%
02/13/1997	11.80%	6.82%	4.98%
02/20/1997	11.80%	6.82%	4.98%
03/31/1997	10.02%	6.80%	3.22%
04/02/1997 04/28/1997	11.65% 11.50%	6.80% 6.81%	4.85% 4.69%
04/29/1997	11.70%	6.81%	4.89%
07/17/1997	12.00%	6.77%	5.23%
12/12/1997 12/23/1997	11.00% 11.12%	6.60% 6.57%	4.40% 4.55%
02/02/1998	12.75%	6.39%	6.36%
03/02/1998	11.25%	6.29%	4.96%
03/06/1998	10.75%	6.27%	4.48%
03/20/1998 04/30/1998	10.50% 12.20%	6.22% 6.12%	4.28% 6.08%
07/10/1998	11.40%	5.94%	5.46%
09/15/1998	11.90%	5.78%	6.12%
11/30/1998	12.60%	5.58%	7.02%
12/10/1998 12/17/1998	12.20% 12.10%	5.54% 5.52%	6.66% 6.58%
02/05/1999	10.30%	5.38%	4.92%
03/04/1999	10.50%	5.34%	5.16%
04/06/1999 07/29/1999	10.94% 10.75%	5.32% 5.52%	5.62% 5.23%
09/23/1999	10.75%	5.70%	5.05%
11/17/1999	11.10%	5.90%	5.20%
01/07/2000	11.50%	6.05%	5.45%
01/07/2000 02/17/2000	11.50% 10.60%	6.05% 6.17%	5.45% 4.43%
03/28/2000	11.25%	6.20%	5.05%
05/24/2000	11.00%	6.18%	4.82%
07/18/2000	12.20%	6.16%	6.04%
09/29/2000 11/28/2000	11.16% 12.90%	6.03% 5.89%	5.13% 7.01%
11/30/2000	12.10%	5.88%	6.22%
01/23/2001	11.25%	5.79%	5.46%
02/08/2001	11.50%	5.77%	5.73%
05/08/2001 06/26/2001	10.75% 11.00%	5.62% 5.62%	5.13% 5.38%
07/25/2001	11.02%	5.60%	5.42%
07/25/2001	11.02%	5.60%	5.42%
07/31/2001 08/31/2001	11.00% 10.50%	5.59% 5.56%	5.41% 4.94%
09/07/2001	10.50%	5.55%	5.20%
09/10/2001	11.00%	5.55%	5.45%
09/20/2001	10.00%	5.55%	4.45%
10/24/2001	10.30%	5.54%	4.76%

[6]	[7]	[8]	[9]
Data of		Average 30-	
Date of Electric	Return on	Year Treasury	
Rate Case	Equity	Yield	Risk Premium
11/28/2001	10.60%	5.49%	5.11%
12/03/2001 12/20/2001	12.88% 12.50%	5.49% 5.50%	7.39% 7.00%
01/22/2002	10.00%	5.50%	4.50%
03/27/2002	10.10%	5.45%	4.65%
04/22/2002	11.80%	5.45%	6.35%
05/28/2002 06/10/2002	10.17% 12.00%	5.46% 5.47%	4.71% 6.53%
06/10/2002	11.16%	5.48%	5.68%
06/20/2002	11.00%	5.48%	5.52%
06/20/2002	12.30%	5.48%	6.82%
07/15/2002 09/12/2002	11.00% 12.30%	5.48%	5.52% 6.85%
09/12/2002	12.30%	5.45% 5.41%	5.04%
12/04/2002	11.55%	5.29%	6.26%
12/13/2002	11.75%	5.27%	6.48%
12/20/2002	11.40%	5.25%	6.15%
01/08/2003 01/31/2003	11.10% 12.45%	5.19% 5.13%	5.91% 7.32%
02/28/2003	12.45%	5.05%	7.25%
03/06/2003	10.75%	5.03%	5.72%
03/07/2003	9.96%	5.02%	4.94%
03/20/2003 04/03/2003	12.00%	4.98%	7.02%
04/03/2003	12.00% 11.15%	4.96% 4.94%	7.04% 6.21%
06/25/2003	10.75%	4.79%	5.96%
06/26/2003	10.75%	4.79%	5.96%
07/09/2003	9.75%	4.79%	4.96%
07/16/2003 07/25/2003	9.75% 9.50%	4.79% 4.80%	4.96% 4.70%
08/26/2003	10.50%	4.83%	5.67%
12/17/2003	9.85%	4.94%	4.91%
12/17/2003	10.70%	4.94%	5.76%
12/18/2003 12/19/2003	11.50%	4.94% 4.94%	6.56%
12/19/2003	12.00% 12.00%	4.94%	7.06% 7.06%
12/23/2003	10.50%	4.94%	5.56%
01/13/2004	12.00%	4.95%	7.05%
03/02/2004	10.75%	4.99%	5.76%
03/26/2004 04/05/2004	10.25% 11.25%	5.02% 5.03%	5.23% 6.22%
05/18/2004	10.50%	5.07%	5.43%
05/25/2004	10.25%	5.08%	5.17%
05/27/2004	10.25%	5.08%	5.17%
06/02/2004 06/30/2004	11.22% 10.50%	5.08% 5.10%	6.14% 5.40%
06/30/2004	10.50%	5.10%	5.40%
07/16/2004	11.60%	5.11%	6.49%
08/25/2004	10.25%	5.10%	5.15%
09/09/2004	10.40%	5.10%	5.30%
11/09/2004 11/23/2004	10.50% 11.00%	5.07% 5.06%	5.43% 5.94%
12/14/2004	10.97%	5.07%	5.90%
12/21/2004	11.25%	5.07%	6.18%
12/21/2004	11.50%	5.07%	6.43%
12/22/2004 12/22/2004	10.70% 11.50%	5.07% 5.07%	5.63% 6.43%
12/29/2004	9.85%	5.07%	4.78%
01/06/2005	10.70%	5.08%	5.62%
02/18/2005	10.30%	4.98%	5.32%
02/25/2005 03/10/2005	10.50% 11.00%	4.96% 4.93%	5.54% 6.07%
03/24/2005	10.30%	4.90%	5.40%
04/04/2005	10.00%	4.88%	5.12%
04/07/2005	10.25%	4.87%	5.38%
05/18/2005	10.25%	4.78% 4.76%	5.47% 5.99%
05/25/2005 05/26/2005	10.75% 9.75%	4.76% 4.76%	5.99% 4.99%
06/01/2005	9.75%	4.75%	5.00%
07/19/2005	11.50%	4.64%	6.86%
08/05/2005	11.75%	4.62%	7.13%
08/15/2005 09/28/2005	10.13% 10.00%	4.61% 4.54%	5.52% 5.46%
10/04/2005	10.00%	4.54%	6.21%
12/12/2005	11.00%	4.55%	6.45%
12/13/2005	10.75%	4.55%	6.20%
12/21/2005	10.29%	4.54%	5.75%

[6]	[7]	[8]	[9]
Data		Average 30-	
Date of Electric	Return on	Year Treasury	
Rate Case	Equity	Yield	Risk Premium
12/21/2005	10.40%	4.54%	5.86%
12/22/2005	11.00%	4.54%	6.46%
12/22/2005	11.15%	4.54%	6.61%
12/28/2005 12/28/2005	10.00% 10.00%	4.54% 4.54%	5.46% 5.46%
01/05/2006	11.00%	4.54%	6.47%
01/27/2006	9.75%	4.52%	5.23%
03/03/2006	10.39%	4.53%	5.86%
04/17/2006	10.20%	4.61%	5.59%
04/26/2006	10.60%	4.64%	5.96%
05/17/2006 06/06/2006	11.60% 10.00%	4.69% 4.74%	6.91% 5.26%
06/27/2006	10.75%	4.80%	5.95%
07/06/2006	10.20%	4.83%	5.37%
07/24/2006	9.60%	4.86%	4.74%
07/26/2006	10.50%	4.86%	5.64%
07/28/2006 08/23/2006	10.05% 9.55%	4.86% 4.89%	5.19% 4.66%
09/01/2006	10.54%	4.09%	5.64%
09/14/2006	10.00%	4.91%	5.09%
10/06/2006	9.67%	4.92%	4.75%
11/21/2006	10.08%	4.95%	5.13%
11/21/2006	10.08%	4.95%	5.13%
11/21/2006 12/01/2006	10.12% 10.25%	4.95% 4.95%	5.17% 5.30%
12/01/2006	10.25%	4.95%	5.55%
12/07/2006	10.75%	4.95%	5.80%
12/21/2006	10.90%	4.95%	5.95%
12/21/2006	11.25%	4.95%	6.30%
12/22/2006	10.25%	4.95%	5.30%
01/05/2007 01/11/2007	10.00% 10.10%	4.95% 4.95%	5.05% 5.15%
01/11/2007	10.10%	4.95%	5.15%
01/11/2007	10.90%	4.95%	5.95%
01/12/2007	10.10%	4.95%	5.15%
01/13/2007	10.40%	4.95%	5.45%
01/19/2007	10.80%	4.94%	5.86%
03/21/2007 03/22/2007	11.35% 9.75%	4.87% 4.86%	6.48% 4.89%
05/15/2007	10.00%	4.81%	5.19%
05/17/2007	10.25%	4.81%	5.44%
05/17/2007	10.25%	4.81%	5.44%
05/22/2007	10.20%	4.80%	5.40%
05/22/2007 05/23/2007	10.50% 10.70%	4.80% 4.80%	5.70% 5.90%
05/25/2007	9.67%	4.80%	4.87%
06/15/2007	9.90%	4.82%	5.08%
06/21/2007	10.20%	4.83%	5.37%
06/22/2007	10.50%	4.83%	5.67%
06/28/2007	10.75%	4.84%	5.91%
07/12/2007 07/19/2007	9.67% 10.00%	4.86% 4.87%	4.81% 5.13%
07/19/2007	10.00%	4.87%	5.13%
08/15/2007	10.40%	4.88%	5.52%
10/09/2007	10.00%	4.91%	5.09%
10/17/2007	9.10%	4.91%	4.19%
10/31/2007 11/29/2007	9.96% 10.90%	4.90% 4.87%	5.06% 6.03%
12/06/2007	10.75%	4.86%	5.89%
12/13/2007	9.96%	4.86%	5.10%
12/14/2007	10.70%	4.86%	5.84%
12/14/2007	10.80%	4.86%	5.94%
12/19/2007 12/20/2007	10.20% 10.20%	4.86%	5.34%
12/20/2007	11.00%	4.85% 4.85%	5.35% 6.15%
12/28/2007	10.25%	4.85%	5.40%
12/31/2007	11.25%	4.85%	6.40%
01/08/2008	10.75%	4.83%	5.92%
01/17/2008	10.75%	4.81%	5.94%
01/28/2008 01/30/2008	9.40% 10.00%	4.80% 4.79%	4.60% 5.21%
01/30/2008	10.71%	4.79%	5.92%
02/29/2008	10.25%	4.75%	5.50%
03/12/2008	10.25%	4.73%	5.52%
03/25/2008	9.10%	4.68%	4.42%
04/22/2008 04/24/2008	10.25% 10.10%	4.60% 4.60%	5.65% 5.50%
U-7/24/2000	10.10/0	4.00 /0	5.50 %

[6]	[7]	[8]	[9]
Data		Average 30-	
Date of Electric	Return on	Year Treasury	
Rate Case	Equity	Yield	Risk Premium
05/01/2008	10.70%	4.59%	6.11%
05/19/2008 05/27/2008	11.00% 10.00%	4.56% 4.55%	6.44% 5.45%
06/10/2008	10.00%	4.55%	6.16%
06/27/2008	10.50%	4.54%	5.96%
06/27/2008	11.04%	4.54%	6.50%
07/10/2008	10.43%	4.52%	5.91%
07/16/2008 07/30/2008	9.40% 10.80%	4.52% 4.51%	4.88% 6.29%
07/31/2008	10.70%	4.51%	6.19%
08/11/2008	10.25%	4.51%	5.74%
08/26/2008 09/10/2008	10.18% 10.30%	4.50% 4.50%	5.68% 5.80%
09/10/2008	10.30%	4.48%	6.17%
09/24/2008	10.65%	4.48%	6.17%
09/24/2008	10.65%	4.48%	6.17%
09/30/2008	10.20%	4.48%	5.72%
10/08/2008 11/13/2008	10.15% 10.55%	4.46% 4.45%	5.69% 6.10%
11/17/2008	10.20%	4.44%	5.76%
12/01/2008	10.25%	4.40%	5.85%
12/23/2008	11.00%	4.27%	6.73%
12/29/2008 12/29/2008	10.00% 10.20%	4.24% 4.24%	5.76% 5.96%
12/31/2008	10.20%	4.22%	6.53%
01/14/2009	10.50%	4.15%	6.35%
01/21/2009	10.50%	4.12%	6.38%
01/21/2009 01/21/2009	10.50% 10.50%	4.12% 4.12%	6.38% 6.38%
01/21/2009	10.50%	4.12%	6.67%
01/30/2009	10.50%	4.08%	6.42%
02/04/2009	8.75%	4.06%	4.69%
03/04/2009	10.50%	3.96%	6.54%
03/12/2009 04/02/2009	11.50% 11.10%	3.93% 3.85%	7.57% 7.25%
04/21/2009	10.61%	3.80%	6.81%
04/24/2009	10.00%	3.79%	6.21%
04/30/2009	11.25%	3.78%	7.47%
05/04/2009 05/20/2009	10.74% 10.25%	3.77% 3.74%	6.97% 6.51%
05/28/2009	10.50%	3.74%	6.76%
06/22/2009	10.00%	3.76%	6.24%
06/24/2009	10.80%	3.77%	7.03%
07/08/2009 07/17/2009	10.63% 10.50%	3.77% 3.78%	6.86% 6.72%
08/31/2009	10.25%	3.82%	6.43%
10/14/2009	10.70%	4.01%	6.69%
10/23/2009	10.88%	4.06%	6.82%
11/02/2009 11/03/2009	10.70% 10.70%	4.09% 4.10%	6.61% 6.60%
11/24/2009	10.25%	4.15%	6.10%
11/25/2009	10.75%	4.16%	6.59%
11/30/2009	10.35%	4.17%	6.18%
12/03/2009 12/07/2009	10.50% 10.70%	4.18% 4.18%	6.32% 6.52%
12/16/2009	10.90%	4.21%	6.69%
12/16/2009	11.00%	4.21%	6.79%
12/18/2009	10.40%	4.22%	6.18%
12/18/2009 12/22/2009	10.40% 10.20%	4.22% 4.23%	6.18% 5.97%
12/22/2009	10.40%	4.23%	6.17%
12/22/2009	10.40%	4.23%	6.17%
12/30/2009	10.00%	4.26%	5.74%
01/04/2010 01/11/2010	10.80% 11.00%	4.28% 4.30%	6.52% 6.70%
01/11/2010	10.13%	4.35%	5.78%
01/27/2010	10.40%	4.35%	6.05%
01/27/2010	10.40%	4.35%	6.05%
01/27/2010	10.70%	4.35%	6.35%
02/09/2010 02/18/2010	9.80% 10.60%	4.38% 4.40%	5.42% 6.20%
02/24/2010	10.18%	4.41%	5.77%
03/02/2010	9.63%	4.41%	5.22%
03/04/2010	10.50%	4.41%	6.09%
03/05/2010 03/11/2010	10.50% 11.90%	4.41% 4.42%	6.09% 7.48%
03/17/2010	10.00%	4.41%	5.59%

[6]	[7]	[8]	[9]
Data		Average 30-	
Date of Electric	Return on	Year Treasury	
Rate Case	Equity	Yield	Risk Premium
03/25/2010	10.15%	4.42%	5.73%
04/02/2010	10.10%	4.43%	5.67%
04/27/2010	10.00%	4.46%	5.54%
04/29/2010 04/29/2010	9.90% 10.06%	4.46% 4.46%	5.44% 5.60%
04/29/2010	10.06%	4.46%	5.80%
05/12/2010	10.30%	4.45%	5.85%
05/12/2010	10.30%	4.45%	5.85%
05/28/2010	10.10%	4.44%	5.66%
05/28/2010	10.20%	4.44%	5.76%
06/07/2010 06/16/2010	10.30% 10.00%	4.44% 4.44%	5.86% 5.56%
06/28/2010	9.67%	4.43%	5.24%
06/28/2010	10.50%	4.43%	6.07%
06/30/2010	9.40%	4.43%	4.97%
07/01/2010	10.25%	4.43%	5.82%
07/15/2010	10.53%	4.43%	6.10%
07/15/2010 07/30/2010	10.70% 10.70%	4.43% 4.41%	6.27% 6.29%
08/04/2010	10.70%	4.41%	6.09%
08/06/2010	9.83%	4.41%	5.42%
08/25/2010	9.90%	4.37%	5.53%
09/03/2010	10.60%	4.35%	6.25%
09/14/2010	10.70%	4.33%	6.37%
09/16/2010 09/16/2010	10.00% 10.00%	4.33% 4.33%	5.67% 5.67%
09/30/2010	9.75%	4.33%	5.46%
10/14/2010	10.35%	4.24%	6.11%
10/28/2010	10.70%	4.21%	6.49%
11/02/2010	10.38%	4.20%	6.18%
11/04/2010	10.70%	4.20%	6.50%
11/19/2010 11/22/2010	10.20% 10.00%	4.18% 4.18%	6.02% 5.82%
12/01/2010	10.00%	4.16%	5.97%
12/06/2010	9.86%	4.15%	5.71%
12/09/2010	10.25%	4.15%	6.10%
12/13/2010	10.70%	4.15%	6.55%
12/14/2010	10.13%	4.15%	5.98%
12/15/2010 12/17/2010	10.44% 10.00%	4.15% 4.15%	6.29% 5.85%
12/20/2010	10.60%	4.15%	6.45%
12/21/2010	10.30%	4.14%	6.16%
12/27/2010	9.90%	4.14%	5.76%
12/29/2010	11.15%	4.14%	7.01%
01/05/2011 01/12/2011	10.15%	4.13% 4.12%	6.02%
01/12/2011	10.30% 10.30%	4.12%	6.18% 6.18%
01/18/2011	10.00%	4.12%	5.88%
01/20/2011	9.30%	4.12%	5.18%
01/20/2011	10.13%	4.12%	6.01%
01/31/2011	9.60%	4.12%	5.48%
02/03/2011 02/25/2011	10.00% 10.00%	4.12% 4.14%	5.88% 5.86%
03/25/2011	9.80%	4.14%	5.62%
03/30/2011	10.00%	4.18%	5.82%
04/12/2011	10.00%	4.21%	5.79%
04/25/2011	10.74%	4.23%	6.51%
04/26/2011	9.67%	4.23%	5.44%
04/27/2011 05/04/2011	10.40% 10.00%	4.24% 4.24%	6.16% 5.76%
05/04/2011	10.00%	4.24%	5.76%
05/24/2011	10.50%	4.27%	6.23%
06/08/2011	10.75%	4.30%	6.45%
06/16/2011	9.20%	4.32%	4.88%
06/17/2011	9.95%	4.32%	5.63%
07/13/2011 08/01/2011	10.20% 9.20%	4.36% 4.39%	5.84% 4.81%
08/08/2011	10.00%	4.38%	5.62%
08/11/2011	10.00%	4.38%	5.62%
08/12/2011	10.35%	4.37%	5.98%
08/19/2011	10.25%	4.36%	5.89%
09/02/2011 09/22/2011	12.88%	4.32%	8.56% 5.76%
10/12/2011	10.00% 10.30%	4.24% 4.14%	5.76% 6.16%
10/20/2011	10.50%	4.10%	6.40%
11/30/2011	10.90%	3.87%	7.03%
11/30/2011	10.90%	3.87%	7.03%

[6]	[7]	[8]	[9]
		Average 30-	,
Date of Electric	Return on	Year	
Rate Case	Equity	Treasury Yield	Risk Premium
12/14/2011	10.00%	3.80%	6.20%
12/14/2011	10.30%	3.80%	6.50%
12/20/2011	10.20%	3.76%	6.44%
12/21/2011 12/22/2011	10.20% 9.90%	3.76% 3.75%	6.44% 6.15%
12/22/2011	10.40%	3.75%	6.65%
12/23/2011	10.19%	3.74%	6.45%
01/25/2012	10.50%	3.57%	6.93%
01/27/2012 02/15/2012	10.50%	3.56%	6.94%
02/15/2012	10.20% 9.90%	3.47% 3.44%	6.73% 6.46%
02/27/2012	10.25%	3.43%	6.82%
02/29/2012	10.40%	3.41%	6.99%
03/29/2012	10.37%	3.32%	7.05%
04/04/2012 04/26/2012	10.00%	3.30% 3.21%	6.70% 6.79%
05/02/2012	10.00% 10.00%	3.18%	6.82%
05/07/2012	9.80%	3.17%	6.63%
05/15/2012	10.00%	3.14%	6.86%
05/29/2012	10.05%	3.11%	6.94%
06/07/2012	10.30% 9.40%	3.08%	7.22% 6.34%
06/14/2012 06/15/2012	10.40%	3.06% 3.06%	7.34%
06/18/2012	9.60%	3.06%	6.54%
06/19/2012	9.25%	3.05%	6.20%
06/26/2012	10.10%	3.04%	7.06%
06/29/2012	10.00%	3.04%	6.96%
07/09/2012 07/16/2012	10.20% 9.80%	3.03% 3.02%	7.17% 6.78%
07/20/2012	9.31%	3.01%	6.30%
07/20/2012	9.81%	3.01%	6.80%
09/13/2012	9.80%	2.94%	6.86%
09/19/2012 09/19/2012	9.80% 10.05%	2.94% 2.94%	6.86% 7.11%
09/19/2012	9.50%	2.94%	6.56%
10/12/2012	9.60%	2.93%	6.67%
10/23/2012	9.75%	2.93%	6.82%
10/24/2012	10.30%	2.93%	7.37%
11/09/2012 11/28/2012	10.30% 10.40%	2.92% 2.90%	7.38% 7.50%
11/29/2012	9.75%	2.90%	6.85%
11/29/2012	9.88%	2.90%	6.98%
12/05/2012	9.71%	2.89%	6.82%
12/05/2012 12/12/2012	10.40%	2.89%	7.51%
12/12/2012	9.80% 9.50%	2.88% 2.88%	6.92% 6.62%
12/13/2012	10.50%	2.88%	7.62%
12/14/2012	10.40%	2.88%	7.52%
12/19/2012	9.71%	2.88%	6.83%
12/19/2012 12/20/2012	10.25%	2.88%	7.37%
12/20/2012	9.50% 9.80%	2.87% 2.87%	6.63% 6.93%
12/20/2012	10.25%	2.87%	7.38%
12/20/2012	10.25%	2.87%	7.38%
12/20/2012	10.30%	2.87%	7.43%
12/20/2012 12/20/2012	10.40% 10.45%	2.87% 2.87%	7.53% 7.58%
12/21/2012	10.43%	2.87%	7.33%
12/26/2012	9.80%	2.86%	6.94%
01/09/2013	9.70%	2.85%	6.85%
01/09/2013 01/09/2013	9.70% 9.70%	2.85% 2.85%	6.85% 6.85%
01/09/2013	9.70%	2.84%	6.76%
01/16/2013	9.60%	2.84%	6.76%
02/13/2013	10.20%	2.84%	7.36%
02/22/2013	9.75%	2.85%	6.90%
02/27/2013 03/14/2013	10.00%	2.86%	7.14%
03/14/2013	9.30% 9.80%	2.88% 2.90%	6.42% 6.90%
05/01/2013	9.84%	2.94%	6.90%
05/15/2013	10.30%	2.96%	7.34%
05/30/2013	10.20%	2.98%	7.22%
05/31/2013 06/11/2013	9.00% 10.00%	2.98% 3.00%	6.02% 7.00%
06/11/2013	9.75%	3.00%	6.73%
06/25/2013	9.80%	3.03%	6.77%
07/12/2013	9.36%	3.08%	6.28%

Bond Yield Plus Risk Premium

[6]	[7]	[8]	[9]
5		Average 30-	
Date of		_ Year	
Electric	Return on	Treasury	
Rate Case	Equity	Yield	Risk Premium
08/08/2013	9.83%	3.14%	6.69%
08/14/2013	9.15%	3.16%	5.99%
09/11/2013	10.20%	3.26%	6.94%
09/11/2013	10.25%	3.26%	6.99%
09/24/2013	10.20%	3.31%	6.89%
10/03/2013	9.65%	3.33%	6.32%
11/06/2013	10.20%	3.41%	6.79%
11/21/2013	10.00%	3.44%	6.56%
11/26/2013	10.00%	3.45%	6.55%
12/03/2013	10.25%	3.47%	6.78%
12/04/2013	9.50%	3.47%	6.03%
12/05/2013	10.20%	3.48%	6.72%
12/09/2013	8.72%	3.48%	5.24%
12/09/2013	9.75%	3.48%	6.27%
12/13/2013	9.75%	3.50%	6.25%
12/13/2013	9.75%	3.50%	6.45%
12/16/2013	9.95%	3.50%	6.45%
12/16/2013	10.12%	3.50%	6.62%
12/17/2013	9.50%	3.51%	5.99%
12/17/2013	10.95%	3.51%	7.44%
12/18/2013	8.72%	3.51%	5.21%
12/18/2013	9.80%	3.51%	6.29%
12/19/2013	10.15%	3.51%	6.64%
12/30/2013	9.50%	3.54%	5.96%
02/20/2014	9.20%	3.68%	5.52%
02/26/2014	9.75%	3.69%	6.06%
03/17/2014	9.55%	3.72%	5.83%
03/26/2014	9.40%	3.73%	5.67%
03/26/2014	9.96%	3.73%	6.23%
04/02/2014	9.70%	3.73%	5.97%
05/16/2014	9.80%	3.70%	6.10%
05/30/2014	9.70%	3.68%	6.02%
06/06/2014	10.40%	3.67%	6.73%
06/30/2014	9.55%	3.64%	5.91%
07/02/2014	9.62%	3.64%	5.98%
07/10/2014	9.95%	3.63%	6.32%
07/23/2014	9.75%	3.61%	6.14%
07/29/2014	9.45%	3.60%	5.85%
07/29/2014	9.45%	3.60%	6.30%
08/20/2014	9.75%	3.57%	6.18%
08/25/2014	9.60%	3.56%	6.04%
08/29/2014	9.80%	3.54%	6.26%
09/15/2014	10.25%	3.51%	6.74%
10/09/2014	9.80%	3.45%	6.35%
11/06/2014	9.56%	3.37%	6.19%
11/06/2014	10.20%	3.37%	6.83%
11/14/2014	10.20%	3.35%	6.85%
	Number of F	Rate Cases:	1,433
		Average:	4.45%
		-	

Reported Authorized Returns on Equity for Vertically Integrated Electric Utilities Twelve Months Ending November 14, 2014

State	Docket	1 14:11:4. /	Authorized ROE	Decision
Kansas		Utility Wester From Inc.	10.00%	Date
	D-13-WSEE-629-RTS	Westar Energy Inc.	10.00%	11/21/2013
Virginia	C-PUE-2013-00020	Virginia Electric & Power Co.		11/26/2013
Florida	D-130140-EI	Gulf Power Co.	10.25%	12/03/2013
Washington	D-UE-130043	PacifiCorp	9.50%	12/04/2013
Wisconsin	D-4220-UR-119 (Elec)	Northern States Power Co - WI	10.20%	12/05/2013
Oregon	D-UE-262	Portland General Electric Co.	9.75%	12/09/2013
Louisiana	D-U-32707	Entergy Gulf States LA LLC	9.95%	12/16/2013
Louisiana	D-U-32708	Entergy Louisiana LLC	9.95%	12/16/2013
Nevada	D-13-06002	Sierra Pacific Power Co.	10.12%	12/16/2013
Arizona	D-E-04204A-12-0504	UNS Electric Inc.	9.50%	12/17/2013
Georgia	D-36989	Georgia Power Co.	10.95%	12/17/2013
Oregon	D-UE-263	PacifiCorp	9.80%	12/18/2013
Michigan	C-U-17274	Upper Peninsula Power Co.	10.15%	12/19/2013
Arkansas	D-13-028-U	Entergy Arkansas Inc.	9.50%	12/30/2013
North Dakota	C-PU-12-813	Northern States Power Co MN	9.75%	02/26/2014
New Mexico	C-12-00350-UT	Southwestern Public Service Co	9.96%	03/26/2014
Texas	D-41791	Entergy Texas Inc.	9.80%	05/16/2014
Wisconsin	D-6680-UR-119 (Elec)	Wisconsin Power and Light Co	10.40%	06/06/2014
Louisiana	D-UD-13-01	Entergy Louisiana LLC	9.95%	07/10/2014
Wyoming	D-20003-132-ER-13	Cheyenne Light Fuel Power Co.	9.90%	07/31/2014
Vermont	D-8190, 8191	Green Mountain Power Corp	9.60%	08/25/2014
Utah	D-13-035-184	PacifiCorp	9.80%	08/29/2014
Florida	D-140025-EI	Florida Public Utilities Co.	10.25%	09/15/2014
Nevada	D-14-05004	Nevada Power Co.	9.80%	10/09/2014
Illinois	D-14-0066	MidAmerican Energy Co.	9.56%	11/06/2014
Wisconsin	D-6690-UR-123 (Elec)	Wisconsin Public Service Corp.	10.20%	11/06/2014
Wisconsin	D-05-UR-107 (WEP-Elec)	Wisconsin Electric Power Co.	10.20%	11/14/2014

 Mean:
 9.96%

 Median:
 9.95%

 Minimum:
 9.50%

 Maximum
 10.95%

Source: Regulatory Research Associates

Capital Asset Pricing Model Murray Case No. ER-2012-0166 Results Compared to Updated 2014 Results

Murray Results 2012

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

Updated Murray Results 2014

		[1]	[2]	[3]	[4]	[5]	[6]
				Historical Marke	et Risk Premium	CAPM	1 Result
		Risk-Free	Beta				
		Rate	Coefficient	Arithmetic	Geometric	Arithmetic MRP	Geometric MRP
Alliant Energy	LNT	3.17%	0.80	6.20%	4.64%	8.13%	6.88%
American Electric Power	AEP	3.17%	0.70	6.20%	4.64%	7.51%	6.42%
Cleco Corp.	CNL	3.17%	0.75	6.20%	4.64%	7.82%	6.65%
Great Plains Energy	GXP	3.17%	0.85	6.20%	4.64%	8.44%	7.11%
IDACORP, Inc.	IDA	3.17%	0.80	6.20%	4.64%	8.13%	6.88%
Pinnacle West Capital	PNW	3.17%	0.70	6.20%	4.64%	7.51%	6.42%
Southern Company	so	3.17%	0.60	6.20%	4.64%	6.89%	5.95%
Westar Energy, Inc.	WR	3.17%	0.75	6.20%	4.64%	7.82%	6.65%
Wisconsin Energy	WEC	3.17%	0.65	6.20%	4.64%	7.20%	6.19%
Xcel Energy	XEL	3.17%	0.70	6.20%	4.64%	7.51%	6.42%
Average:			0.73	6.20%	4.64%	7.70%	6.56%

Change in results from 2012 to 2014: 0.63% 0.60% Change in results from 2012 to 2014, excluding CNL and WEC: 0.66% 0.62%

Notes

^[1] Source: Case No. ER-2014-0258, Schedule 16 and Case No. ER-2012-0166, Schedule 22.

^[2] Source: Case No. ER-2014-0258, Schedule 16 and Value Line. 2014 analysis relies on Value Line betas for consistency with 2012 analysis.

^[3] Source: Case No. ER-2014-0258, Schedule 16 and Case No. ER-2012-0166, Schedule 22.

^[4] Source: Case No. ER-2014-0258, Schedule 16 and Case No. ER-2012-0166, Schedule 22.

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

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

Value Line 3-5 Year Projections Price Change and EPS Growth

		Proj.	Proj.
		Stock Price	Earnings
Company	Ticker	Growth	Growth Rate
Alliant Energy Corporation	LNT	-3.54%	4.50%
Ameren Corporation	AEE	-6.06%	4.50%
American Electric Power Company, Inc.	AEP	-2.93%	4.50%
CMS Energy Corporation	CMS	-8.26%	6.50%
DTE Energy Company	DTE	-10.13%	6.50%
Great Plains Energy Inc.	GXP	-3.66%	6.00%
OGE Energy Corp.	OGE	24.38%	5.50%
Pinnacle West Capital Corporation	PNW	-7.81%	4.00%
PNM Resources, Inc.	PNM	21.19%	11.00%
Portland General Electric Company	POR	-18.28%	5.00%
Southern Company	SO	-3.89%	3.50%
TECO Energy, Inc.	TE	6.71%	4.00%
Westar Energy, Inc.	WR	9.96%	6.00%
Xcel Energy Inc.	XEL	-10.45%	5.50%
	Mean:	-0.91%	5.50%
	Median:	-3.78%	5.25%

Notes: Source: Value Line Screener

Growth Rate Regression Analysis

			Proj.		
			Earnings	Proj. Div	Proj. BV
Company	Ticker	Median P/E	Growth Rate	•	Growth Rate
ALLETE	ALE	NMF	6.00%	4.00%	4.50%
Alliant Energy	LNT	14.00	6.00%	4.50%	4.00%
Amer. Elec. Power	AEP	13.00	4.50%	4.50%	4.00%
Ameren Corp.	AEE	15.00	4.50%	2.00%	1.50%
Avista Corp.	AVA	16.00	5.50%	4.50%	4.00%
Black Hills	BKH	17.00	9.50%	4.00%	4.00%
CenterPoint Energy	CNP	15.00	3.50%	8.00%	2.00%
Cleco Corp.	CNL	14.00	3.50%	8.00%	4.00%
CMS Energy Corp.	CMS	14.00	6.50%	6.00%	6.00%
Consol. Edison	ED	15.00	2.00%	2.00%	3.50%
Dominion Resources	D	17.00	5.50%	5.00%	6.00%
DTE Energy	DTE	15.00	6.50%	5.00%	4.50%
Duke Energy	DUK	NMF	5.00%	2.00%	2.50%
Edison Int'l	EIX	12.00	2.50%	7.50%	6.00%
El Paso Electric	EE	15.00	3.00%	7.00%	5.50%
Empire Dist. Elec.	EDE	16.00	4.00%	4.50%	3.00%
Entergy Corp.	ETR	14.00	1.00%	2.50%	4.00%
Exelon Corp.	EXC	15.00	2.00%	-3.50%	5.00%
FirstEnergy Corp.	FE	15.00	4.50%	-4.00%	2.50%
G't Plains Energy	GXP	15.00	6.00%	6.00%	3.00%
Hawaiian Elec.	HE	19.00	4.00%	1.00%	4.00%
IDACORP, Inc.	IDA	14.00	1.50%	8.00%	4.00%
Integrys Energy	TEG	15.00	3.50%	1.50%	3.50%
ITC Holdings	ITC	NMF	15.50%	12.50%	11.50%
MGE Energy	MGEE	16.00	9.00%	4.00%	6.00%
NextEra Energy	NEE	14.00	6.00%	8.50%	7.00%
Northeast Utilities	NU	18.00	8.00%	7.50%	5.00%
NorthWestern Corp.	NWE	NMF	3.50%	4.50%	4.00%
OGE Energy	OGE	14.00	5.50%	9.00%	6.50%
Otter Tail Corp.	OTTR	23.00	15.50%	1.50%	3.00%
Pepco Holdings	POM	15.00	7.00%	0.00%	3.00%
PG&E Corp.	PCG	15.00	5.00%	2.50%	3.00%
Pinnacle West Capital	PNW	15.00	4.00%	3.00%	3.50%
PNM Resources	PNM	16.00	11.00%	12.00%	3.50%
Portland General	POR	NMF	5.00%	4.50%	4.00%
PPL Corp.	PPL	14.00	0.00%	2.00%	4.00%
Public Serv. Enterprise	PEG	14.00	2.00%	2.50%	5.00%
SCANA Corp.	SCG	14.00	5.00%	3.00%	5.50%
Sempra Energy	SRE	12.00	7.00%	7.00%	4.50%
Southern Co.	SO	16.00	3.50%	3.50%	4.00%
TECO Energy	TE	15.00	3.50%	1.50%	2.50%
UIL Holdings	UIL	17.00	4.50%	0.00%	4.50%
Vectren Corp.	VVC	16.00	9.00%	1.50%	2.50%
Wisconsin Energy		15.00		9.50%	
Westar Energy	WR WEC XEL	14.00	6.00% 5.50% 5.50%	3.00%	5.00% 3.00% 4.50%

Notes: Source: Value Line Reports as of November 14, 2014 NMF and NA data excluded from regressions

Growth Rate Regression Analysis

SUMMARY OUTPUT

Regression Statistics					
Multiple R	0.571907666				
R Square	0.327078379				
Adjusted R Square	0.309823978				
Standard Error	1.553141772				
Observations	41				

ANOVA

	df	SS	MS	F	Significance F
Regression	1	45.72715286	45.7271529	18.9562296	9.37451E-05
Residual	39	94.07772519	2.41224936		
Total	40	139.804878			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	13.2453779	0.504371336	26.2611631	2.0971E-26	12.22519058	14.26556522
Proj. EPS Growth Rate	37.23561603	8.552292833	4.35387524	9.3745E-05	19.93697097	54.53426109

SUMMARY OUTPUT

Regression Statistics						
Multiple R	0.22788715					
R Square	0.051932553					
Adjusted R Square	0.027623131					
Standard Error	1.843522644					
Observations	41					

ANOVA

	df	SS	MS	F	Significance F
Regression	1	7.260424254	7.26042425	2.1363138	0.151858496
Residual	39	132.5444538	3.39857574		
Total	40	139.804878			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	15.6994109	0.462304793	33.9590052	1.4039E-30	14.76431119	16.63451061
Proj. DPS Growth Rate	-12.71310674	8.697995335	-1.46161342	0.1518585	-30.30646293	4.880249444

Growth Rate Regression Analysis

SUMMARY OUTPUT

Regression Statistics					
Multiple R	0.221342046				
R Square	0.048992301				
Adjusted R Square	0.024607489				
Standard Error	1.846379099				
Observations	41				

ANOVA

	df	SS	MS	F	Significance F
Regression	1	6.849362713	6.84936271	2.00913174	0.164294954
Residual	39	132.9555153	3.40911578		
Total	40	139.804878			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	16.52305201	0.99668364	16.5780307	2.9589E-19	14.50706906	18.53903496
Proj. BVPS Growth Rate	-32.71099257	23.07754015	-1.41743844	0.16429495	-79.38972348	13.96773834

SUMMARY OUTPUT

Regression Statistics							
Multiple R	0.666828784						
R Square	0.444660627						
Adjusted R Square	0.399633111						
Standard Error	1.448570155						
Observations	41						

ANOVA

	df	SS	MS	F	Significance F
Regression	3	62.16572477	20.7219083	9.8753087	6.40243E-05
Residual	37	77.63915328	2.09835549		
Total	40	139.804878			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	14.46926021	0.896455172	16.1405285	2.4771E-18	12.6528695	16.28565092
Proj. EPS Growth Rate	40.12533476	8.116336855	4.94377396	1.6781E-05	23.6800742	56.57059532
Proj. DPS Growth Rate	-16.4623725	7.279014956	-2.26162092	0.02968709	-31.21105774	-1.71368726
Proj. BVPS Growth Rate	-16.65901669	19.03468972	-0.87519245	0.38711535	-55.22696154	21.90892815

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

	[1]	[2]	[3]	[4]	[5]
	000 500	005 500	S&P 500		Nominal
.,	S&P 500	S&P 500	EPS	Nominal	GDP
Year	Index	EPS	Growth	GDP	Growth
1968	106.50	5.76	-	942.5	_
1969	91.11	5.78	0.35%	1,019.9	8.21%
1970	90.05	5.13	-11.25%	1,075.9	5.49%
1971	99.17	5.70	11.11%	1,167.8	8.54%
1972	117.50	6.42	12.63%	1,282.4	9.81%
1973	94.78	8.16	27.10%	1,428.5	11.39%
1974	67.07	8.89	8.95%	1,548.8	8.42%
1975	88.70	7.96	-10.46%	1,688.9	9.05%
1976	104.70	9.91	24.50%	1,877.6	11.17%
1977	93.82	10.89	9.89%	2,086.0	11.10%
1978	96.11	12.33	13.22%	2,356.6	12.97%
1979	107.80	14.86	20.52%	2,632.1	11.69%
1980	133.50	14.82	-0.27%	2,862.5	8.75%
1981	123.80	15.36	3.64%	3,211.0	12.17%
1982	139.40	12.64	-17.71%	3,345.0	4.17%
1983	164.40	14.03	11.00%	3,638.1	8.76%
1984	164.50	16.64	18.60%	4,040.7	11.07%
1985	207.30	14.61	-12.20%	4,346.7	7.57%
1986	248.60	14.48	-0.89%	4,590.2	5.60%
1987	241.00	17.50	20.86%	4,870.2	6.10%
1988	276.50	23.76	35.77%	5,252.6	7.85%
1989	348.60	22.90	-3.62%	5,657.7	7.71%
1990	328.75	21.34	-6.81%	5,979.6	5.69%
1991	388.51	15.97	-25.16%	6,174.0	3.25%
1992	435.64	19.09	19.54%	6,539.3	5.92%
1993	465.95	21.88	14.61%	6,878.7	5.19%
1994	455.19	30.60	39.85%	7,308.8	6.25%
1995	614.57	33.96	10.98%	7,664.1	4.86%
1996	743.25	38.73	14.05%	8,100.2	5.69%
1997	962.37	39.72	2.56%	8,608.5	6.28%
1998	1,190.05	37.71	-5.06%	9,089.2	5.58%
1999	1,428.68	48.17	27.74%	9,660.6	6.29%
2000	1,330.93	50.00	3.80%	10,284.8	6.46%
2001	1,144.93	24.69	-50.62%	10,621.8	3.28%
2002	899.18	27.59	11.75%	10,977.5	3.35%
2002	1,080.64	48.74	76.66%	11,510.7	4.86%
2004	1,199.21	58.55	20.13%	12.274.9	6.64%
2004	1,199.21	69.93	19.44%	13,093.7	6.67%
2006	1,416.42	81.51	16.56%	13,855.9	5.82%
2007	1,479.22	66.18	-18.81%	14,477.6	4.49%
2007	877.56	14.88	-77.52%	14,718.6	1.66%
2009	1,110.38	50.97	242.54%	14,718.0	-2.04%
2010	1,110.50	77.35	51.76%	14,964.4	3.78%
2010	1,243.32	86.95	12.41%	15,517.9	3.70%
2011	1,422.29	86.51	-0.51%	16,163.2	4.16%
2012	1,807.78	100.20	15.82%	16,768.1	3.74%
CAGR	1,001.10	6.55%	10.02 /0	6.61%	J.1 + /0

Notes:

^[1] Source: http://www.econ.yale.edu/~shiller/data.htm.

^[2] Source: http://www.econ.yale.edu/~shiller/data.htm.
[3] Equals annual percent change of Column [2]

^[4] Source: Bureau of Economic Analysis, Current-Dollar and Real GDP (Nov. 14, 2014)

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

Re-creation of Staff Revenue Requirement Cost of Service Report, Schedule 12-4 Multi-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity for the Comparable Electric Utility Companies Long-Term Growth at 50.00 Percent of Staff's Estimate of Gross Domestic Product

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Annualized	Growth	Growth					Grow h	
	Quarterly	Years	Years					in	Cost of
Company Name	Dividend	1-5	6	7	8	9	10	Perpetuity	Equity
Alliant Energy	\$2.04	4.90%	4.45%	4.00%	3.55%	3.10%	2.65%	2.20%	6.50%
Ameren Corp.	\$1.64	8.43%	7.39%	6.35%	5.32%	4.28%	3.24%	2.20%	8.41%
American Electric Power	\$2.12	5.18%	4.68%	4.19%	3.69%	3.19%	2.70%	2.20%	7.11%
CMS Energy Corp.	\$1 08	5.98%	5.35%	4.72%	4.09%	3.46%	2.83%	2.20%	6.84%
DTE Energy Company	\$2.76	6.29%	5.61%	4.93%	4.25%	3.56%	2.88%	2.20%	6.94%
Great Plains Energy	\$0.98	4.78%	4.35%	3.92%	3.49%	3.06%	2.63%	2.20%	6.89%
OGE Energy Corp.	\$1.00	6.47%	5.76%	5.05%	4.34%	3.62%	2.91%	2.20%	5.94%
Pinnacle West Capital	\$2.38	3 95%	3.66%	3.37%	3.08%	2.78%	2.49%	2.20%	7.03%
PNM Resources, Inc.	\$0.74	7 80%	6.87%	5.93%	5.00%	4.07%	3.13%	2.20%	6.34%
Portland General Electric	\$1.12	7 84%	6.90%	5.96%	5.02%	4.08%	3.14%	2.20%	7.06%
Southern Company	\$2.10	3.71%	3.46%	3.21%	2.96%	2.70%	2.45%	2.20%	7.53%
TECO Energy, Inc.	\$0.88	6.65%	5.91%	5.17%	4.43%	3.68%	2.94%	2.20%	8.76%
Westar Energy, Inc.	\$1.40	3.38%	3.18%	2.99%	2.79%	2.59%	2.40%	2.20%	6.52%
Xcel Energy	\$1 20	4.97%	4.51%	4.05%	3.59%	3.12%	2.66%	2.20%	6.86%

Sources: Columns 1 - 7 = Staff Revenue Requirement Cost of Service Report, Schedule 12. Column 8 = 50.00% of Staff's 4.40% GDP estimate (see Revenue Requirement Cost of Service Report, at 41.)

Re-creation of Staff Revenue Requirement Cost of Service Report, Schedule 12-4 Multi-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity for the Comparable Electric Utility Companies

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Annualized	Growth	Growth					Grow h	
	Quarterly	Years	Years					in	Cost of
Company Name	Dividend	1-5	6	7	8	9	10	Perpetuity	Equity
Alliant Energy	\$2.04	4.90%	4.42%	3.93%	3.45%	2.97%	2.48%	2.00%	6.48%
Ameren Corp.	\$1.64	8.43%	7.36%	6.29%	5.22%	4.14%	3.07%	2.00%	8.51%
American Electric Power	\$2.12	5.18%	4.65%	4.12%	3.59%	3.06%	2.53%	2.00%	7.13%
CMS Energy Corp.	\$1 08	5.98%	5.32%	4.65%	3.99%	3.33%	2.66%	2.00%	6.84%
DTE Energy Company	\$2.76	6.29%	5.58%	4.86%	4.15%	3.43%	2.72%	2.00%	6.94%
Great Plains Energy	\$0.98	4.78%	4.32%	3.85%	3.39%	2.93%	2.46%	2.00%	6.89%
OGE Energy Corp.	\$1.00	6.47%	5.73%	4.98%	4.24%	3.49%	2.75%	2.00%	5.88%
Pinnacle West Capital	\$2.38	3 95%	3.63%	3.30%	2.98%	2.65%	2.33%	2.00%	7.04%
PNM Resources, Inc.	\$0.74	7 80%	6.83%	5.87%	4.90%	3.93%	2.97%	2.00%	6.31%
Portland General Electric	\$1.12	7 84%	6.87%	5.89%	4.92%	3.95%	2.97%	2.00%	7.06%
Southern Company	\$2.10	3.71%	3.43%	3.14%	2.86%	2.57%	2.29%	2.00%	7.58%
TECO Energy, Inc.	\$0.88	6.65%	5.88%	5.10%	4.33%	3.55%	2.78%	2.00%	8.89%
Westar Energy, Inc.	\$1.40	3.38%	3.15%	2.92%	2.69%	2.46%	2.23%	2.00%	6.50%
Xcel Energy	\$1 20	4.97%	4.48%	3.98%	3.49%	2.99%	2.50%	2.00%	6.86%

7.07% Mean: Mean without OGE and TECO:

Mean:

Mean without OGE and TECO:

7.05%

7.00%

Sources: Columns 1 - 7 = Staff Revenue Requirement Cost of Service Report, Schedule 12. Column 8 = Staff's 2.00% inflation estimate (see Revenue Requirement Cost of Service Report, at 41.)

Step-by-Step Analysis of Staff Revenue Requirement Cost of Service Report, Schedule 12-4 As Filed (4.40 Percent Growth Rate Scenario) Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity for the Comparable Electric Utility Companies

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Annualized	Growth	Growth					Grow h	
	Quarterly	Years	Years					in	Cost of
Company Name	Dividend	1-5	6	7	8	9	10	Perpetuity	Equity
Alliant Energy	\$2.04	4.90%	4.82%	4.73%	4.65%	4.57%	4.48%	4.40%	8.22%
Ameren Corp.	\$1.64	8.43%	7.76%	7.09%	6.42%	5.74%	5.07%	4.40%	9.96%
American Electric Power	\$2.12	5.18%	5.05%	4.92%	4.79%	4.66%	4.53%	4.40%	8.77%
CMS Energy Corp.	\$1 08	5.98%	5.72%	5.45%	5.19%	4.93%	4.66%	4.40%	8.53%
DTE Energy Company	\$2.76	6.29%	5.98%	5.66%	5.35%	5.03%	4.72%	4.40%	8.62%
Great Plains Energy	\$0.98	4.78%	4.72%	4.65%	4.59%	4.53%	4.46%	4.40%	8.57%
OGE Energy Corp.	\$1.00	6.47%	6.13%	5.78%	5.44%	5.09%	4.75%	4.40%	7.71%
Pinnacle West Capital	\$2.38	3 95%	4.03%	4.10%	4.18%	4.25%	4.33%	4.40%	8.70%
PNM Resources, Inc.	\$0.74	7 80%	7.23%	6.67%	6.10%	5.53%	4.97%	4.40%	8.08%
Portland General Electric	\$1.12	7 84%	7.27%	6.69%	6.12%	5.55%	4.97%	4.40%	8.72%
Southern Company	\$2.10	3.71%	3 83%	3.94%	4.06%	4.17%	4.29%	4.40%	9.15%
TECO Energy, Inc.	\$0.88	6.65%	6.28%	5.90%	5.53%	5.15%	4.78%	4.40%	10.28%
Westar Energy, Inc.	\$1.40	3.38%	3.55%	3.72%	3.89%	4.06%	4.23%	4.40%	8.24%
Xcel Energy	\$1 20	4.97%	4.88%	4.78%	4.69%	4.59%	4.50%	4.40%	8.54%

Mean:	8.72%
Median	8.59%
Mean without OGE and TECO:	8.67%
Median without OGE and TECO:	8.59%

Sources: Columns 1 - 7 = Staff Revenue Requirement Cost of Service Report, Schedule 12.

Column 8 = Staff Revenue Requirement Cost of Service Report, at 41 and Schedule 12-4.

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Annualized	Growth	Growth					Grow h	
	Quarterly	Years	Years					in	Cost of
Company Name	Dividend	1-5	6	7	8	9	10	Perpetuity	Equity
Alliant Energy	\$2.04	4.90%	4.82%	4.73%	4.65%	4.57%	4.48%	4.40%	8.37%
Ameren Corp.	\$1.64	8.43%	7.76%	7.09%	6.42%	5.74%	5.07%	4.40%	10.22%
American Electric Power	\$2.12	5.18%	5.05%	4.92%	4.79%	4.66%	4.53%	4.40%	8.96%
CMS Energy Corp.	\$1 08	5.98%	5.72%	5.45%	5.19%	4.93%	4.66%	4.40%	8.70%
DTE Energy Company	\$2.76	6.29%	5.98%	5.66%	5.35%	5.03%	4.72%	4.40%	8.79%
Great Plains Energy	\$0.98	4.78%	4.72%	4.65%	4.59%	4.53%	4.46%	4.40%	8.74%
OGE Energy Corp.	\$1.00	6.47%	6.13%	5.78%	5.44%	5.09%	4.75%	4.40%	7.83%
Pinnacle West Capital	\$2.38	3 95%	4.03%	4.10%	4.18%	4.25%	4.33%	4.40%	8.88%
PNM Resources, Inc.	\$0.74	7 80%	7.23%	6.67%	6.10%	5.53%	4.97%	4.40%	8.22%
Portland General Electric	\$1.12	7 84%	7.27%	6.69%	6.12%	5.55%	4.97%	4.40%	8.90%
Southern Company	\$2.10	3.71%	3 83%	3.94%	4.06%	4.17%	4.29%	4.40%	9.36%
TECO Energy, Inc.	\$0.88	6.65%	6.28%	5.90%	5.53%	5.15%	4.78%	4.40%	10.56%
Westar Energy, Inc.	\$1.40	3.38%	3.55%	3.72%	3.89%	4.06%	4.23%	4.40%	8.39%
Xcel Energy	\$1 20	4.97%	4.88%	4.78%	4.69%	4.59%	4.50%	4.40%	8.71%

Mean:	8.90%
Median	8.76%
Mean without OGE and TECO:	8.85%
Median without OGE and TECO:	8.76%

Sources: Columns 1 - 7 = Staff Revenue Requirement Cost of Service Report, Schedule 12. Sources: Column 8 = Staff Revenue Requirement Cost of Service Report, Schedules 13-1 through 13-4.

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Annualized	Growth	Growth					Grow h	
	Quarterly	Years	Years					in	Cost of
Company Name	Dividend	1-5	6	7	8	9	10	Perpetuity	Equity
Alliant Energy	\$2.04	4.90%	4.82%	4.73%	4.65%	4.57%	4.48%	4.40%	8.56%
Ameren Corp.	\$1.64	8.43%	7.76%	7.09%	6.42%	5.74%	5.07%	4.40%	10.20%
American Electric Power	\$2.12	5.18%	5.05%	4.92%	4.79%	4.66%	4.53%	4.40%	9.00%
CMS Energy Corp.	\$1 08	5.98%	5.72%	5.45%	5.19%	4.93%	4.66%	4.40%	8.95%
DTE Energy Company	\$2.76	6.29%	5.98%	5.66%	5.35%	5.03%	4.72%	4.40%	9.19%
Great Plains Energy	\$0.98	4.78%	4.72%	4.65%	4.59%	4.53%	4.46%	4.40%	9.11%
OGE Energy Corp.	\$1.00	6.47%	6.13%	5.78%	5.44%	5.09%	4.75%	4.40%	8.75%
Pinnacle West Capital	\$2.38	3 95%	4.03%	4.10%	4.18%	4.25%	4.33%	4.40%	9.01%
PNM Resources, Inc.	\$0.74	7 80%	7.23%	6.67%	6.10%	5.53%	4.97%	4.40%	8.99%
Portland General Electric	\$1.12	7 84%	7.27%	6.69%	6.12%	5.55%	4.97%	4.40%	10.15%
Southern Company	\$2.10	3.71%	3 83%	3.94%	4.06%	4.17%	4.29%	4.40%	8.88%
TECO Energy, Inc.	\$0.88	6.65%	6.28%	5.90%	5.53%	5.15%	4.78%	4.40%	9.04%
Westar Energy, Inc.	\$1.40	3.38%	3.55%	3.72%	3.89%	4.06%	4.23%	4.40%	8.66%
Xcel Energy	\$1 20	4.97%	4.88%	4.78%	4.69%	4.59%	4.50%	4.40%	8.91%

Mean:	9.10%
Median	8.99%
Mean without OGE and TECO:	9.13%
Median without OGE and TECO:	8.99%

Sources: Columns 1 - 7 = Staff Revenue Requirement Cost of Service Report, Schedule 12.

Column 8 = Staff Revenue Requirement Cost of Service Report, at 41 and Schedule 12-4.

Column 9 = Adjusted to reflect the assumption that starting and mid-term payout ratios will converge to 65.00% in year 11.

Step-by-Step Analysis of Staff Revenue Requirement Cost of Service Report, Schedule 13-4 Update to Mid-year Convention, Long-Term Payout Ratio = 65.00%, and Long-Term Growth = 5.63% Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity for the Comparable Electric Utility Companies

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Annualized	Growth	Growth					Grow h	
	Quarterly	Years	Years					in	Cost of
Company Name	Dividend	1-5	6	7	8	9	10	Perpetuity	Equity
Alliant Energy	\$2.04	4.90%	5.02%	5.14%	5.26%	5.38%	5.51%	5.63%	9.54%
Ameren Corp.	\$1.64	8.43%	7.96%	7.50%	7.03%	6.56%	6.09%	5.63%	11.10%
American Electric Power	\$2.12	5.18%	5.25%	5.33%	5.40%	5.48%	5.55%	5.63%	9.96%
CMS Energy Corp.	\$1 08	5.98%	5.92%	5.86%	5.80%	5.74%	5.69%	5.63%	9.91%
DTE Energy Company	\$2.76	6.29%	6.18%	6.07%	5.96%	5.85%	5.74%	5.63%	10.14%
Great Plains Energy	\$0.98	4.78%	4.92%	5.06%	5.20%	5.34%	5.49%	5.63%	10.07%
OGE Energy Corp.	\$1.00	6.47%	6.33%	6.19%	6.05%	5.91%	5.77%	5.63%	9.73%
Pinnacle West Capital	\$2.38	3 95%	4.23%	4.51%	4.79%	5.07%	5.35%	5.63%	9.97%
PNM Resources, Inc.	\$0.74	7 80%	7.44%	7.08%	6.71%	6.35%	5.99%	5.63%	9.95%
Portland General Electric	\$1.12	7 84%	7.47%	7.10%	6.73%	6.36%	6.00%	5.63%	11.06%
Southern Company	\$2.10	3.71%	4 03%	4.35%	4.67%	4.99%	5.31%	5.63%	9.83%
TECO Energy, Inc.	\$0.88	6.65%	6.48%	6.31%	6.14%	5.97%	5.80%	5.63%	9.99%
Westar Energy, Inc.	\$1.40	3.38%	3.75%	4.13%	4.50%	4.88%	5.25%	5.63%	9.63%
Xcel Energy	\$1 20	4.97%	5.08%	5.19%	5.30%	5.41%	5.52%	5.63%	9.88%

Mean:	10.05%
Median	9.96%
Mean without OGE and TECO:	10.09%
Median without OGE and TECO:	9.96%

Sources: Columns 1 - 7 = Staff Revenue Requirement Cost of Service Report, Schedule 12.

Column 8 = Federal Reserve, Bureau of Economic Analysis.

Column 9 = Adjusted to reflect the assumption that starting and mid-term payout ratios will converge to 65.00% in year 11.

Moody's Utility Baa Bond Yield Plus Risk Premium

	[1]	[2]	[3] Moody's	[4]	[5]
_	Constant	Slope	Utility Baa Yield	Risk Premium	Return on Equity
Moody's Utility Baa Yield:	-6.37%	-3.77%	4.76%	5.12%	9.88%

8.00% y = -0.0377ln(x) - 0.0637 R² = 0.6087 7.00% 6.00% 5.00% 4.00% 3.00% 2.00% 2.00% 1.00% 0.00% 4.00% 5.00% 10 00% 6.00% 7 00% 8.00% 9.00% Moody's Baa-Rated Utility Bond Index Yield

Notes:

- [1] Constant of regression equation
- [2] Slope of regression equation
- [3] Source: Staff Cost of Service Report, at 44
- [4] Equals [1] + [2] x ln([3])
- [5] Equals [3] + [4]
- [6] Source: SNL Financial
- [7] Source: SNL Financial
- [8] Source: Bloomberg Professional; Note, Moody's Baa Index Yield data is only available back to 1992 Equals 201-trading day average (i.e. lag period) as of November 14, 2014
- [9] Equals [7] [8]

[6]	[7]	[8]	[9]	
Date of		Moody's		
Electric	Return on	Utility Baa	Risk	
Rate Case	Equity	Yield	Premium	
11/02/1993	10.80%	7.90%	2.90%	
11/12/1993	12.00%	7.87%	4.13%	
11/26/1993	11.00%	7.84%	3.16%	
12/14/1993	10.55%	7.80%	2.75%	
12/16/1993	10.60%	7.80%	2.80%	
12/21/1993	11.30%	7.80%	3.50%	
01/04/1994	10.07%	7.78%	2.29%	
01/13/1994	11.00%	7.77%	3.23%	
01/21/1994	11.00%	7.75%	3.25%	
01/28/1994	11.35%	7.74%	3.61%	
02/03/1994	11.40%	7.73%	3.67%	
02/17/1994	10.60%	7.71%	2.89%	
02/25/1994	11.25%	7.71%	3.54%	
02/25/1994	12.00%	7.71%	4.29%	
03/01/1994	11.00%	7.70%	3.30%	
03/04/1994	11.00%	7.70%	3.30%	
04/25/1994	11.00%	7.74%	3.26%	
05/10/1994	11.75%	7.77%	3.98%	
05/13/1994	10.50%	7.78%	2.72%	
06/03/1994	11.00%	7.84%	3.16%	
06/27/1994	11.40%	7.94%	3.46%	
08/05/1994	12.75%	8.14%	4.61%	
10/31/1994	10.00%	8.53%	1.47%	
11/09/1994	10.85%	8.60%	2.25%	
11/09/1994	10.85%	8.60%	2.25%	
11/18/1994	11.20%	8.65%	2.55%	
11/22/1994	11.60%	8.67%	2.93%	
11/28/1994	11.06%	8.69%	2.37%	

[6]	[7]	[8]	[9]
Date of Electric	Return on	Moody's Utility Baa	Risk
Rate Case	Equity	Yield	Premium
12/08/1994	11.50%	8.75%	2.75%
12/08/1994	11.70%	8.75%	2.95%
12/14/1994 12/15/1994	10.95% 11.50%	8.77% 8.78%	2.18% 2.72%
12/19/1994	11.50%	8.79%	2.72%
12/28/1994	12.15%	8.82%	3.33%
01/09/1995	12.28%	8.86%	3.42%
01/31/1995	11.00%	8.93%	2.07%
02/10/1995	12.60%	8.95%	3.65%
02/17/1995 03/09/1995	11.90% 11.50%	8.96% 8.98%	2.94% 2.52%
03/20/1995	12.00%	8.98%	3.02%
03/23/1995	12.81%	8.98%	3.83%
03/29/1995	11.60%	8.99%	2.61%
04/06/1995	11.10%	8.99%	2.11%
04/07/1995	11.00%	8.99% 8.99%	2.01% 2.01%
04/19/1995 05/12/1995	11.00% 11.63%	8.99% 8.96%	2.01% 2.67%
05/25/1995	11.20%	8.94%	2.26%
06/09/1995	11.25%	8.91%	2.34%
06/21/1995	12.25%	8.88%	3.37%
06/30/1995	11.10%	8.85%	2.25%
09/11/1995	11.30%	8.58%	2.72%
09/27/1995 09/27/1995	11.30% 11.50%	8.51% 8.51%	2.79% 2.99%
09/27/1995	11.75%	8.51%	3.24%
09/29/1995	11.00%	8.49%	2.51%
11/09/1995	11.38%	8.30%	3.08%
11/09/1995	12.36%	8.30%	4.06%
11/17/1995 12/04/1995	11.00%	8.26% 8.21%	2.74% 3.14%
12/04/1995	11.35% 11.40%	8.18%	3.14%
12/20/1995	11.60%	8.14%	3.46%
12/27/1995	12.00%	8.11%	3.89%
02/05/1996	12.25%	7.98%	4.27%
03/29/1996	10.67%	7.92%	2.75%
04/08/1996	11.00%	7.92%	3.08% 4.66%
04/11/1996 04/11/1996	12.59% 12.59%	7.93% 7.93%	4.66%
04/24/1996	11.25%	7.95%	3.30%
04/30/1996	11.00%	7.95%	3.05%
05/13/1996	11.00%	7.97%	3.03%
05/23/1996	11.25%	7.98%	3.27%
06/25/1996 06/27/1996	11.25%	8.01% 8.01%	3.24%
08/12/1996	11.20% 10.40%	8.09%	3.19% 2.31%
09/27/1996	11.00%	8.18%	2.82%
10/16/1996	12.25%	8.22%	4.03%
11/05/1996	11.00%	8.25%	2.75%
11/26/1996	11.30%	8.26%	3.04%
12/18/1996 12/31/1996	11.75% 11.50%	8.27% 8.27%	3.48% 3.23%
01/03/1997	10.70%	8.27%	2.43%
02/13/1997	11.80%	8.24%	3.56%
02/20/1997	11.80%	8.24%	3.56%
03/31/1997	10.02%	8.21%	1.81%
04/02/1997	11.65%	8.21%	3.44%
04/28/1997 04/29/1997	11.50% 11.70%	8.20% 8.20%	3.30% 3.50%
04/29/1997	12.00%	8.14%	3.86%
12/12/1997	11.00%	7.96%	3.04%
12/23/1997	11.12%	7.94%	3.18%
02/02/1998	12.75%	7.81%	4.94%
03/02/1998	11.25%	7.71%	3.54%
03/06/1998 03/20/1998	10.75% 10.50%	7.70% 7.65%	3.05% 2.85%
04/30/1998	12.20%	7.05%	4.65%
07/10/1998	11.40%	7.40%	4.00%
09/15/1998	11.90%	7.30%	4.60%

[6]	[7]	[8]	[9]
Date of Electric	Return on	Moody's Utility Baa	Risk
Rate Case	Equity	Yield	Premium
11/30/1998	12.60%	7.26%	5.34%
12/10/1998	12.20%	7.25%	4.95%
12/17/1998	12.10%	7.25%	4.85%
02/05/1999 03/04/1999	10.30% 10.50%	7.24% 7.25%	3.06% 3.25%
03/04/1999	10.50%	7.25%	3.66%
07/29/1999	10.75%	7.54%	3.21%
09/23/1999	10.75%	7.72%	3.03%
11/17/1999	11.10%	7.90%	3.20%
01/07/2000	11.50%	8.03%	3.47%
01/07/2000 02/17/2000	11.50% 10.60%	8.03% 8.15%	3.47% 2.45%
03/28/2000	11.25%	8.23%	3.02%
05/24/2000	11.00%	8.34%	2.66%
07/18/2000	12.20%	8.40%	3.80%
09/29/2000	11.16%	8.42%	2.74%
11/28/2000	12.90%	8.40%	4.50%
11/30/2000 01/23/2001	12.10% 11.25%	8.40% 8.33%	3.70% 2.92%
02/08/2001	11.25%	8.33% 8.31%	2.92% 3.19%
05/08/2001	10.75%	8.12%	2.63%
06/26/2001	11.00%	8.09%	2.91%
07/25/2001	11.02%	8.06%	2.96%
07/25/2001	11.02%	8.06%	2.96%
07/31/2001 08/31/2001	11.00%	8.05% 8.01%	2.95% 2.49%
08/31/2001	10.50% 10.75%	8.01% 8.01%	2.49%
09/10/2001	11.00%	8.01%	2.99%
09/20/2001	10.00%	8.00%	2.00%
10/24/2001	10.30%	8.01%	2.29%
11/28/2001	10.60%	8.01%	2.59%
12/03/2001 12/20/2001	12.88% 12.50%	8.01% 8.03%	4.87% 4.47%
01/22/2002	12.50%	8.06%	1.94%
03/27/2002	10.10%	8.09%	2.01%
04/22/2002	11.80%	8.12%	3.68%
05/28/2002	10.17%	8.15%	2.02%
06/10/2002	12.00%	8.16%	3.84%
06/18/2002 06/20/2002	11.16% 11.00%	8.17% 8.18%	2.99% 2.82%
06/20/2002	12.30%	8.18%	4.12%
07/15/2002	11.00%	8.19%	2.81%
09/12/2002	12.30%	8.14%	4.16%
09/26/2002	10.45%	8.12%	2.33%
12/04/2002	11.55%	8.04%	3.51%
12/13/2002 12/20/2002	11.75% 11.40%	8.02% 8.01%	3.73% 3.39%
01/08/2003	11.10%	7.96%	3.14%
01/31/2003	12.45%	7.89%	4.56%
02/28/2003	12.30%	7.79%	4.51%
03/06/2003	10.75%	7.77%	2.98%
03/07/2003	9.96%	7.76%	2.20%
03/20/2003 04/03/2003	12.00% 12.00%	7.70% 7.64%	4.30% 4.36%
04/15/2003	11.15%	7.59%	3.56%
06/25/2003	10.75%	7.24%	3.51%
06/26/2003	10.75%	7.23%	3.52%
07/09/2003	9.75%	7.19%	2.56%
07/16/2003	9.75%	7.16%	2.59%
07/25/2003 08/26/2003	9.50% 10.50%	7.13% 7.02%	2.37% 3.48%
12/17/2003	9.85%	6.75%	3.40%
12/17/2003	10.70%	6.75%	3.95%
12/18/2003	11.50%	6.75%	4.75%
12/19/2003	12.00%	6.75%	5.25%
12/19/2003	12.00%	6.75%	5.25%
12/23/2003 01/13/2004	10.50% 12.00%	6.75% 6.71%	3.75% 5.29%
03/02/2004	10.75%	6.62%	4.13%
	2073	,3	

[6]	[7]	[8]	[9]
Date of Electric	Return on	Moody's Utility Baa	Risk
Rate Case	Equity	Yield	Premium
03/26/2004	10.25%	6.60%	3.65%
04/05/2004	11.25%	6.60%	4.65%
05/18/2004	10.50%	6.61%	3.89%
05/25/2004	10.25%	6.60%	3.65%
05/27/2004	10.25%	6.60%	3.65%
06/02/2004	11.22%	6.60%	4.62%
06/30/2004	10.50%	6.57%	3.93%
06/30/2004	10.50%	6.57%	3.93%
07/16/2004	11.60%	6.56%	5.04%
08/25/2004	10.25%	6.53%	3.72%
09/09/2004	10.40%	6.51%	3.89%
11/09/2004	10.50%	6.43%	4.07%
11/23/2004 12/14/2004	11.00% 10.97%	6.42% 6.41%	4.58% 4.56%
12/21/2004	11.25%	6.41%	4.84%
12/21/2004	11.50%	6.41%	5.09%
12/21/2004	10.70%	6.41%	4.29%
12/22/2004	11.50%	6.41%	5.09%
12/29/2004	9.85%	6.41%	3.44%
01/06/2005	10.70%	6.41%	4.29%
02/18/2005	10.30%	6.33%	3.97%
02/25/2005	10.50%	6.31%	4.19%
03/10/2005	11.00%	6.27%	4.73%
03/24/2005	10.30%	6.23%	4.07%
04/04/2005	10.00%	6.21%	3.79%
04/07/2005	10.25%	6.20%	4.05%
05/18/2005	10.25%	6.08%	4.17%
05/25/2005	10.75%	6.07%	4.68%
05/26/2005 06/01/2005	9.75% 9.75%	6.06% 6.05%	3.69% 3.70%
07/19/2005	11.50%	5.95%	5.70% 5.55%
08/05/2005	11.75%	5.93%	5.82%
08/15/2005	10.13%	5.92%	4.21%
09/28/2005	10.10%	5.87%	4.13%
10/04/2005	10.75%	5.87%	4.88%
12/12/2005	11.00%	5.93%	5.07%
12/13/2005	10.75%	5.93%	4.82%
12/21/2005	10.29%	5.93%	4.36%
12/21/2005	10.40%	5.93%	4.47%
12/22/2005	11.00%	5.94%	5.06%
12/22/2005	11.15%	5.94%	5.21%
12/28/2005	10.00%	5.94% 5.94%	4.06%
12/28/2005 01/05/2006	10.00%	5.94% 5.94%	4.06% 5.06%
01/03/2006	11.00% 9.75%	5.94%	3.81%
03/03/2006	10.39%	5.96%	4.43%
04/17/2006	10.20%	6.05%	4.15%
04/26/2006	10.60%	6.08%	4.52%
05/17/2006	11.60%	6.14%	5.46%
06/06/2006	10.00%	6.19%	3.81%
06/27/2006	10.75%	6.25%	4.50%
07/06/2006	10.20%	6.28%	3.92%
07/24/2006	9.60%	6.32%	3.28%
07/26/2006	10.50%	6.33%	4.17%
07/28/2006	10.05%	6.33%	3.72%
08/23/2006 09/01/2006	9.55%	6.36% 6.36%	3.19% 4.18%
09/14/2006	10.54% 10.00%	6.37%	3.63%
10/06/2006	9.67%	6.37%	3.30%
11/21/2006	10.08%	6.39%	3.69%
11/21/2006	10.08%	6.39%	3.69%
11/21/2006	10.12%	6.39%	3.73%
12/01/2006	10.25%	6.38%	3.87%
12/01/2006	10.50%	6.38%	4.12%
12/07/2006	10.75%	6.38%	4.37%
12/21/2006	10.90%	6.38%	4.52%
12/21/2006	11.25%	6.38%	4.87%
12/22/2006	10.25%	6.37%	3.88%
01/05/2007	10.00%	6.37%	3.63%

[6]	[7]	[8]	[9]
Date of Electric	Return on	Moody's Utility Baa	Risk
Rate Case	Equity	Yield	Premium
01/11/2007	10.10%	6.37%	3.73%
01/11/2007	10.10%	6.37%	3.73%
01/11/2007 01/12/2007	10.90% 10.10%	6.37% 6.37%	4.53% 3.73%
01/13/2007	10.10%	6.37%	4.03%
01/19/2007	10.80%	6.36%	4.44%
03/21/2007	11.35%	6.26%	5.09%
03/22/2007	9.75%	6.26%	3.49%
05/15/2007	10.00%	6.19%	3.81%
05/17/2007 05/17/2007	10.25% 10.25%	6.18% 6.18%	4.07% 4.07%
05/22/2007	10.23%	6.18%	4.02%
05/22/2007	10.50%	6.18%	4.32%
05/23/2007	10.70%	6.18%	4.52%
05/25/2007	9.67%	6.18%	3.49%
06/15/2007	9.90%	6.18%	3.72%
06/21/2007 06/22/2007	10.20% 10.50%	6.19% 6.19%	4.01% 4.31%
06/28/2007	10.30%	6.19%	4.56%
07/12/2007	9.67%	6.21%	3.46%
07/19/2007	10.00%	6.21%	3.79%
07/19/2007	10.00%	6.21%	3.79%
08/15/2007	10.40%	6.23%	4.17%
10/09/2007	10.00%	6.31% 6.32%	3.69% 2.78%
10/17/2007 10/31/2007	9.10% 9.96%	6.32%	2.78% 3.63%
11/29/2007	10.90%	6.34%	4.56%
12/06/2007	10.75%	6.35%	4.40%
12/13/2007	9.96%	6.36%	3.60%
12/14/2007	10.70%	6.36%	4.34%
12/14/2007 12/19/2007	10.80%	6.36% 6.37%	4.44% 3.83%
12/19/2007	10.20% 10.20%	6.37%	3.83%
12/20/2007	11.00%	6.37%	4.63%
12/28/2007	10.25%	6.39%	3.86%
12/31/2007	11.25%	6.39%	4.86%
01/08/2008	10.75%	6.39%	4.36%
01/17/2008 01/28/2008	10.75% 9.40%	6.40% 6.40%	4.35% 3.00%
01/20/2008	10.00%	6.40%	3.60%
01/31/2008	10.71%	6.40%	4.31%
02/29/2008	10.25%	6.44%	3.81%
03/12/2008	10.25%	6.46%	3.79%
03/25/2008	9.10%	6.47%	2.63%
04/22/2008 04/24/2008	10.25% 10.10%	6.49% 6.50%	3.76% 3.60%
05/01/2008	10.70%	6.50%	4.20%
05/19/2008	11.00%	6.52%	4.48%
05/27/2008	10.00%	6.53%	3.47%
06/10/2008	10.70%	6.55%	4.15%
06/27/2008	10.50%	6.58%	3.92%
06/27/2008 07/10/2008	11.04% 10.43%	6.58% 6.60%	4.46% 3.83%
07/16/2008	9.40%	6.60%	2.80%
07/30/2008	10.80%	6.64%	4.16%
07/31/2008	10.70%	6.64%	4.06%
08/11/2008	10.25%	6.66%	3.59%
08/26/2008	10.18%	6.70%	3.48%
09/10/2008 09/24/2008	10.30% 10.65%	6.73% 6.77%	3.57% 3.88%
09/24/2008	10.65%	6.77%	3.88%
09/24/2008	10.65%	6.77%	3.88%
09/30/2008	10.20%	6.79%	3.41%
10/08/2008	10.15%	6.83%	3.32%
11/13/2008	10.55%	7.14%	3.41%
11/17/2008 12/01/2008	10.20% 10.25%	7.16% 7.27%	3.04% 2.98%
12/01/2008	11.00%	7.27%	2.96% 3.61%
12/29/2008	10.00%	7.41%	2.59%

[6]	[7]	[8]	[9]
Date of Electric	Return on	Moody's Utility Baa	Risk
Rate Case	Equity	Yield	Premium
12/29/2008	10.20%	7.41%	2.79%
12/31/2008	10.75%	7.42%	3.33%
01/14/2009 01/21/2009	10.50% 10.50%	7.47% 7.49%	3.03% 3.01%
01/21/2009	10.50%	7.49%	3.01%
01/21/2009	10.50%	7.49%	3.01%
01/27/2009	10.76%	7.52%	3.24%
01/30/2009	10.50%	7.53%	2.97%
02/04/2009 03/04/2009	8.75% 10.50%	7.55% 7.64%	1.20% 2.86%
03/04/2009	11.50%	7.67%	3.83%
04/02/2009	11.10%	7.76%	3.34%
04/21/2009	10.61%	7.83%	2.78%
04/24/2009	10.00%	7.85%	2.15%
04/30/2009 05/04/2009	11.25% 10.74%	7.87% 7.88%	3.38% 2.86%
05/20/2009	10.74%	7.92%	2.33%
05/28/2009	10.50%	7.94%	2.56%
06/22/2009	10.00%	7.98%	2.02%
06/24/2009	10.80%	7.98%	2.82%
07/08/2009 07/17/2009	10.63% 10.50%	7.98% 7.96%	2.65% 2.54%
08/31/2009	10.30%	7.63%	2.62%
10/14/2009	10.70%	7.28%	3.42%
10/23/2009	10.88%	7.22%	3.66%
11/02/2009	10.70%	7.17%	3.53%
11/03/2009 11/24/2009	10.70% 10.25%	7.17% 7.05%	3.53% 3.20%
11/25/2009	10.25%	7.04%	3.71%
11/30/2009	10.35%	7.02%	3.33%
12/03/2009	10.50%	7.00%	3.50%
12/07/2009	10.70%	6.98%	3.72%
12/16/2009 12/16/2009	10.90% 11.00%	6.93% 6.93%	3.97% 4.07%
12/18/2009	10.40%	6.92%	3.48%
12/18/2009	10.40%	6.92%	3.48%
12/22/2009	10.20%	6.90%	3.30%
12/22/2009 12/22/2009	10.40% 10.40%	6.90% 6.90%	3.50% 3.50%
12/30/2009	10.40%	6.86%	3.14%
01/04/2010	10.80%	6.84%	3.96%
01/11/2010	11.00%	6.80%	4.20%
01/26/2010	10.13%	6.70%	3.43%
01/27/2010 01/27/2010	10.40% 10.40%	6.69% 6.69%	3.71% 3.71%
01/27/2010	10.40%	6.69%	4.01%
02/09/2010	9.80%	6.60%	3.20%
02/18/2010	10.60%	6.55%	4.05%
02/24/2010	10.18%	6.52%	3.66%
03/02/2010 03/04/2010	9.63% 10.50%	6.49% 6.48%	3.14% 4.02%
03/05/2010	10.50%	6.47%	4.03%
03/11/2010	11.90%	6.44%	5.46%
03/17/2010	10.00%	6.41%	3.59%
03/25/2010 04/02/2010	10.15% 10.10%	6.37% 6.33%	3.78% 3.77%
04/02/2010	10.10%	6.26%	3.74%
04/29/2010	9.90%	6.25%	3.65%
04/29/2010	10.06%	6.25%	3.81%
04/29/2010	10.26%	6.25%	4.01%
05/12/2010 05/12/2010	10.30% 10.30%	6.21% 6.21%	4.09% 4.09%
05/12/2010	10.30%	6.21%	3.93%
05/28/2010	10.20%	6.17%	4.03%
06/07/2010	10.30%	6.17%	4.13%
06/16/2010	10.00%	6.17%	3.83%
06/28/2010 06/28/2010	9.67% 10.50%	6.17% 6.17%	3.50% 4.33%
06/30/2010	9.40%	6.17%	3.23%

[6]	[7]	[8]	[9]
Date of	5.	Moody's	B: 1
Electric	Return on	Utility Baa Yield	Risk
Rate Case 07/01/2010	Equity 10.25%	6.17%	Premium 4.08%
07/15/2010	10.23%	6.16%	4.37%
07/15/2010	10.70%	6.16%	4.54%
07/30/2010	10.70%	6.16%	4.54%
08/04/2010	10.50%	6.15%	4.35%
08/06/2010	9.83%	6.15%	3.68%
08/25/2010	9.90%	6.10%	3.80%
09/03/2010	10.60%	6.07%	4.53%
09/14/2010 09/16/2010	10.70% 10.00%	6.06% 6.05%	4.64% 3.95%
09/16/2010	10.00%	6.05%	3.95%
09/30/2010	9.75%	6.02%	3.73%
10/14/2010	10.35%	5.98%	4.37%
10/28/2010	10.70%	5.95%	4.75%
11/02/2010	10.38%	5.95%	4.43%
11/04/2010	10.70%	5.94%	4.76%
11/19/2010	10.20%	5.93%	4.27% 4.07%
11/22/2010 12/01/2010	10.00% 10.13%	5.93% 5.92%	4.07% 4.21%
12/06/2010	9.86%	5.92 %	3.95%
12/09/2010	10.25%	5.91%	4.34%
12/13/2010	10.70%	5.91%	4.79%
12/14/2010	10.13%	5.91%	4.22%
12/15/2010	10.44%	5.91%	4.53%
12/17/2010	10.00%	5.91%	4.09%
12/20/2010	10.60%	5.91%	4.69%
12/21/2010 12/27/2010	10.30% 9.90%	5.90% 5.90%	4.40% 4.00%
12/29/2010	11.15%	5.90%	4.00 % 5.25%
01/05/2011	10.15%	5.90%	4.25%
01/12/2011	10.30%	5.89%	4.41%
01/13/2011	10.30%	5.89%	4.41%
01/18/2011	10.00%	5.89%	4.11%
01/20/2011	9.30%	5.88%	3.42%
01/20/2011	10.13%	5.88%	4.25%
01/31/2011 02/03/2011	9.60% 10.00%	5.88% 5.88%	3.72% 4.12%
02/03/2011	10.00%	5.89%	4.12%
03/25/2011	9.80%	5.88%	3.92%
03/30/2011	10.00%	5.87%	4.13%
04/12/2011	10.00%	5.86%	4.14%
04/25/2011	10.74%	5.86%	4.88%
04/26/2011	9.67%	5.86%	3.81%
04/27/2011 05/04/2011	10.40%	5.86%	4.54% 4.15%
05/04/2011	10.00% 10.00%	5.85% 5.85%	4.15%
05/24/2011	10.50%	5.85%	4.65%
06/08/2011	10.75%	5.85%	4.90%
06/16/2011	9.20%	5.86%	3.34%
06/17/2011	9.95%	5.86%	4.09%
07/13/2011	10.20%	5.88%	4.32%
08/01/2011	9.20%	5.89%	3.31%
08/08/2011 08/11/2011	10.00% 10.00%	5.88% 5.87%	4.12% 4.13%
08/12/2011	10.35%	5.87%	4.48%
08/19/2011	10.25%	5.85%	4.40%
09/02/2011	12.88%	5.82%	7.06%
09/22/2011	10.00%	5.77%	4.23%
10/12/2011	10.30%	5.71%	4.59%
10/20/2011	10.50%	5.68%	4.82%
11/30/2011	10.90%	5.54% 5.54%	5.36%
11/30/2011 12/14/2011	10.90% 10.00%	5.54% 5.49%	5.36% 4.51%
12/14/2011	10.00%	5.49%	4.81%
12/20/2011	10.20%	5.47%	4.73%
12/21/2011	10.20%	5.47%	4.73%
12/22/2011	9.90%	5.46%	4.44%
12/22/2011	10.40%	5.46%	4.94%
12/23/2011	10.19%	5.46%	4.73%

[6]	[7]	[8]	[9]
Date of	D-4	Moody's	D:-I-
Electric Rate Case	Return on Equity	Utility Baa Yield	Risk Premium
01/25/2012	10.50%	5.37%	5.13%
01/27/2012	10.50%	5.36%	5.14%
02/15/2012	10.20%	5.30%	4.90%
02/23/2012	9.90%	5.28%	4.62%
02/27/2012	10.25%	5.27%	4.98%
02/29/2012	10.40%	5.26%	5.14%
03/29/2012	10.37% 10.00%	5.20%	5.17%
04/04/2012 04/26/2012	10.00%	5.19% 5.14%	4.81% 4.86%
05/02/2012	10.00%	5.13%	4.87%
05/07/2012	9.80%	5.12%	4.68%
05/15/2012	10.00%	5.10%	4.90%
05/29/2012	10.05%	5.08%	4.97%
06/07/2012	10.30%	5.07%	5.23%
06/14/2012	9.40%	5.07%	4.33%
06/15/2012 06/18/2012	10.40% 9.60%	5.06% 5.06%	5.34% 4.54%
06/19/2012	9.00%	5.06%	4.19%
06/26/2012	10.10%	5.06%	5.04%
06/29/2012	10.00%	5.05%	4.95%
07/09/2012	10.20%	5.05%	5.15%
07/16/2012	9.80%	5.04%	4.76%
07/20/2012	9.31%	5.04%	4.27%
07/20/2012	9.81%	5.04%	4.77%
09/13/2012 09/19/2012	9.80% 9.80%	4.99% 4.99%	4.81% 4.81%
09/19/2012	9.60% 10.05%	4.99%	5.06%
09/26/2012	9.50%	4.98%	4.52%
10/12/2012	9.60%	4.96%	4.64%
10/23/2012	9.75%	4.94%	4.82%
10/24/2012	10.30%	4.93%	5.37%
11/09/2012	10.30%	4.90%	5.40%
11/28/2012	10.40%	4.86%	5.54%
11/29/2012 11/29/2012	9.75% 9.88%	4.86% 4.86%	4.89% 5.02%
12/05/2012	9.71%	4.85%	4.86%
12/05/2012	10.40%	4.85%	5.55%
12/12/2012	9.80%	4.84%	4.96%
12/13/2012	9.50%	4.84%	4.66%
12/13/2012	10.50%	4.84%	5.66%
12/14/2012	10.40%	4.83%	5.57%
12/19/2012	9.71%	4.83%	4.88%
12/19/2012 12/20/2012	10.25% 9.50%	4.83% 4.83%	5.42% 4.67%
12/20/2012	9.80%	4.83%	4.97%
12/20/2012	10.25%	4.83%	5.42%
12/20/2012	10.25%	4.83%	5.42%
12/20/2012	10.30%	4.83%	5.47%
12/20/2012	10.40%	4.83%	5.57%
12/20/2012 12/21/2012	10.45%	4.83%	5.62%
12/21/2012	10.20% 9.80%	4.82% 4.82%	5.38% 4.98%
01/09/2013	9.70%	4.79%	4.91%
01/09/2013	9.70%	4.79%	4.91%
01/09/2013	9.70%	4.79%	4.91%
01/16/2013	9.60%	4.78%	4.82%
01/16/2013	9.60%	4.78%	4.82%
02/13/2013	10.20%	4.74%	5.46%
02/22/2013 02/27/2013	9.75% 10.00%	4.73% 4.73%	5.02% 5.27%
03/14/2013	9.30%	4.73%	4.58%
03/27/2013	9.80%	4.71%	5.09%
05/01/2013	9.84%	4.66%	5.18%
05/15/2013	10.30%	4.64%	5.66%
05/30/2013	10.20%	4.64%	5.56%
05/31/2013	9.00%	4.64%	4.36%
06/11/2013 06/21/2013	10.00% 9.75%	4.64% 4.65%	5.36% 5.10%
06/25/2013	9.75%	4.65% 4.65%	5.10%
00,20,2010	9.0070	7.00 /0	0.1070

[6]	[7]	[8]	[9]
Date of	Datum on	Moody's	Diele
Electric	Return on	Utility Baa Yield	Risk
Rate Case 07/12/2013	Equity	4.68%	Premium 4.68%
	9.36%		
08/08/2013	9.83%	4.73%	5.10%
08/14/2013	9.15%	4.75%	4.40%
09/11/2013	10.20%	4.83%	5.37%
09/11/2013	10.25%	4.83%	5.42%
09/24/2013	10.20%	4.87%	5.33%
10/03/2013	9.65%	4.89%	4.76%
11/06/2013	10.20%	4.96%	5.24%
11/21/2013	10.00%	4.98%	5.02%
11/26/2013	10.00%	4.99%	5.01%
12/03/2013	10.25%	5.00%	5.25%
12/04/2013	9.50%	5.00%	4.50%
12/05/2013	10.20%	5.01%	5.19%
12/09/2013	8.72%	5.01%	3.71%
12/09/2013	9.75%	5.01%	4.74%
12/13/2013	9.75%	5.02%	4.73%
12/16/2013	9.95%	5.03%	4.92%
12/16/2013	9.95%	5.03%	4.92%
12/16/2013	10.12%	5.03%	5.09%
12/17/2013	9.50%	5.03%	4.47%
12/17/2013	10.95%	5.03%	5.92%
12/18/2013	8.72%	5.03%	3.69%
12/18/2013	9.80%	5.03%	4.77%
12/19/2013	10.15%	5.04%	5.11%
12/30/2013	9.50%	5.05%	4.45%
02/20/2014	9.20%	5.14%	4.06%
02/26/2014	9.75%	5.15%	4.60%
03/17/2014	9.55%	5.17%	4.38%
03/26/2014	9.40%	5.17%	4.23%
03/26/2014	9.96%	5.17%	4.79%
04/02/2014	9.70%	5.17%	4.53%
05/16/2014	9.80%	5.11%	4.69%
05/30/2014	9.70%	5.08%	4.62%
06/06/2014	10.40%	5.07%	5.33%
06/30/2014	9.55%	5.02%	4.53%
07/02/2014	9.62%	5.02%	4.60%
07/10/2014	9.95%	5.00%	4.95%
07/23/2014	9.75%	4.97%	4.78%
07/29/2014	9.45%	4.96%	4.49%
07/31/2014	9.90%	4.95%	4.95%
08/20/2014	9.75%	4.92%	4.83%
08/25/2014	9.60%	4.91%	4.69%
08/29/2014	9.80%	4.90%	4.90%
09/15/2014	10.25%	4.88%	5.37%
10/09/2014	9.80%	4.83%	4.97%
11/06/2014	9.56%	4.79%	4.78%
11/06/2014	10.20%	4.79%	5.42%
11/14/2014	10.20%	4.78%	5.42%
		Average:	3.97%
		Count:	559
			555

Equity Duration Calculation

			quity Duration Ca tric Proxy Group								
		2.00	and I long Group	Companio				Percent	Term	-	
	- .	Annualiz		Dividend	Expected Dividend	Average	Mean	93.90% Years to 93.9% of	% Value at	•	
Company Alliant Energy Corp American Electric Power Company Inc Great Plains Energy Inc IDACORP Inc Pinnacle West Capital Corp PNM Resources Inc Portland General Electric Company Southern Co Westar Energy Inc Xcel Energy Inc Proxy Group Average	LNT AEP GXP DA PNW PNM POR SO WR XEL	\$2 04 \$2.12 \$0 92 \$1 88 \$2 38 \$0.74 \$1.12 \$2.10 \$1.40 \$1 20	\$58.87 \$54.64 \$25.53 \$57.66 \$58.03 \$26.95 \$34.38 \$45.29 \$36.32 \$32.06	Yield 3.47% 3.88% 3.60% 3.26% 4.10% 2.75% 3.26% 4.64% 3.85% 3.74%	Yield 3.55% 3.97% 3.70% 3.31% 4.18% 2.88% 3.36% 4.72% 3.93% 3.82%	Growth 4.73% 4.80% 5.32% 3.33% 3.97% 9.61% 6.39% 3.56% 4.17% 4.39% 5.03%	8 28% 8.77% 9 02% 6 65% 8.15% 12.49% 9.75% 8 28% 8.10% 8 21%	Value 81 00 73 00 78 00 85 00 69 00 102.00 86 00 61 00 73 00 75 00	60 Years 87.00% 89.00% 87.00% 85.00% 91.00% 79.00% 85.00% 93.00% 89.00% 89.00%		
Equity Duration Calulation	Price	D(0)	Growth Rate	Period	1	2	3	4	5	60	200
LNT Stated Price LNT Implied Price	\$ 58 80 \$ 58 80	7 \$ 2.	04 4.73%	Dividend PV Factor V Cash Flow Cumulative				\$ 2.40 0.7274 1.7452 7.3435	\$ 2.51 0.6718 1.6880 9.0315		
AEP Stated Price AEP Implied Price	\$ 54 6 ⁴ \$ 54 6 ²		12 4.80% P	Dividend PV Factor V Cash Flow Cumulative	\$ 2.17 0.9194 1.9958 1.9958 4.00%	\$ 2.27 0 8453 1 9229 3 9187 7 00%	\$ 2 38 0.7771 1.8527 5.7714 11.00%	0.7144 1.7850 7.5564	0.6568 1.7198 9.2763	\$ 34.45 0.0065 0.2222 48.7813 89.00%	\$ 24,309 0.0000 0.0012 54.61 100.00%
GXP Stated Price GXP Implied Price	\$ 25 50 \$ 25 50		92 5.32% P'	Dividend PV Factor V Cash Flow Cumulative	\$ 0.94 0.9173 0.8663 0.8663 3.00%	\$ 0.99 0 8414 0 8370 1.7033 7 00%	\$ 1 05 0.7719 0.8086 2.5119 10.00%	\$ 1.10 0.7080 0.7811 3.2930 13.00%	0.6495 0.7546 4.0476	\$ 20.07 0.0056 0.1130 22.3149 87.00%	\$ 28,321 0.0000 0.0009 25.51 100.00%
IDA Stated Price IDA Implied Price	\$ 57 66 \$ 57 56		38 3.33% P'	Dividend PV Factor V Cash Flow Cumulative	\$ 1.91 0.9377 1.7922 1.7922 3.00%	\$ 1.98 0 8792 1.7365 3 5287 6 00%	\$ 2 04 0.8244 1.6825 5.2112 9.00%	0.7730 1.6302 6.8414	0.7248 1.5795 8.4209	\$ 13.23 0.0210 0.2782 48.9884 85.00%	\$ 1,304 0.0000 0.0033 57.56 100.00%
PNW Stated Price PNW Implied Price	\$ 58 00 \$ 58 00		38 3.97% P	Dividend PV Factor V Cash Flow Cumulative	\$ 2.43 0.9246 2.2443 2.2443 4.00%	\$ 2.52 0 8550 2.1575 4.4018 8 00%	\$ 2 62 0.7905 2.0741 6.4759 11.00%	0.7310 1.9939 8.4697	0.6759 1.9167 10.3865	\$ 24.09 0.0091 0.2190 52.5864 91.00%	\$ 5,585 0.0000 0.0009 58.01 100.00%
PNM Stated Price PNM Implied Price	\$ 26 95 \$ 26 80			Dividend PV Factor V Cash Flow Cumulative	\$ 0.78 0.8890 0.6894 0.6894 3.00%	\$ 0.85 0.7902 0 6718 1 3613 5 00%	\$ 0 93 0.7025 0.6546 2.0159 8.00%	0.6245 0.6379 2.6538	0.5551 0.6216 3.2753	0.0009 0.1494 21.2577	\$ 66,440,701 0.0000 0.0040 26.80 100.00%
POR Stated Price POR Implied Price	\$ 34 38 \$ 34 3		12 6.39% P'	Dividend PV Factor V Cash Flow Cumulative	\$ 1.16 0.9111 1.0531 1.0531 3.00%	\$ 1.23 0 8302 1 0208 2 0739 6 00%	\$ 1 31 0.7564 0.9895 3.0635 9.00%	0.6892 0.9592 4.0227	0.6280 0.9298 4.9525	\$ 44.67 0.0038 0.1680 29.0603 85.00%	\$ 260,698 0.0000 0.0022 34.31 100.00%
SO Stated Price SO Implied Price	\$ 45 28 \$ 45 28			Dividend PV Factor V Cash Flow Cumulative	\$ 2.14 0.9236 1.9740 1.9740 4.00%	\$ 2.21 0 8530 1 8879 3 8619 9 00%	\$ 2 29 0.7878 1.8057 5.6676 13.00%	0.7276 1.7269 7.3945	0.6720 1.6517 9.0462	\$ 16.80 0.0085 0.1424 42.1647 93.00%	\$ 2,240 0.0000 0.0003 45.28 100.00%
WR Stated Price WR Implied Price	\$ 36 32 \$ 36 30			Dividend PV Factor V Cash Flow Cumulative	\$ 1.43 0.9251 1.3221 1.3221 4.00%	\$ 1.49 0 8557 1 2739 2 5960 7 00%	\$ 1.55 0.7916 1.2276 3.8236 11.00%	\$ 1.62 0.7323 1.1829 5.0064	0.6774 1.1398 6.1463	0.0093 0.1483 32.3945	\$ 4,821 0.0000 0.0008 36.30

XEL Stated Price XEL Implied Price

\$ 32 06 \$ \$ 32 04

1.20

4.39%

4.00%

1.23 \$ 0.9241 1.1332 1.1332 4.00%

Dividend \$
PV Factor
PV Cash Flow

Cumulative

7 00%

11.00%

1.0546 3.2810 10.00%

1 34 \$ 0.7891

14.00%

1.40 \$ 0.7292 1.0173 4.2983 13.00%

17.00%

0.9813 5.2796 16.00%

89.00%

0.1356 28.3621 89.00%

1.46 \$ 15.47 \$ 0.6739 0.0088

100.00%

6,335 0.0000 0.0009 32.04 100.00%

Comparison of Mr. Gorman's DCF Results Using Analysts' Growth Rates vs. Mr. Gorman's Long Term Sustainable Growth Rate

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
										Constant
	13-Week				MPG Long			Constant	MPG	Growth DCF
	Avg				Term		Adjusted	Growth	Constant	with
	Stock	Annualized	Adjusted	Analysts'	Sustainable	Dividend	Yield	DCF	Growth	Sustainable
Company Ticke	Price	Divided	Yield	Growth	Growth Rate	Yield	Check	Check	DCF	Growth
American Electric Power Company, Inc. AEP	\$53.81	\$2.00	3.90%	5.02%	4.60%	3.72%	3.90%	8.93%	8.93%	8.50%
Empire District Electric Company EDE	\$25.71	\$1.02	4.09%	3.00%	4.60%	3.97%	4.09%	7.09%	7.09%	8.69%
Great Plains Energy Inc. GXP	\$25.33	\$0.92	3.81%	5.00%	4.60%	3.63%	3.81%	8.81%	8.81%	8.41%
Hawaiian Electric Industries, Inc.	\$26.09	\$1.24	4.94%	4.00%	4.60%	4.75%	4.94%	8.94%	8.94%	9.54%
IDACORP, Inc. IDA	\$56.59	\$1.88	3.45%	4.00%	4.60%	3.32%	3.45%	7.45%	7.45%	8.05%
NextEra Energy, Inc. NEE	\$96.32	\$2.90	3.21%	6.46%	4.60%	3.01%	3.21%	9.66%	9.66%	7.81%
Northeast Utilities NU	\$46.18	\$1.57	3.62%	6.44%	4.60%	3.40%	3.62%	10.06%	10.06%	8.22%
Otter Tail Corporation OTTF	\$28.39	\$1.21	N/A	N/A	4.60%	N/A	N/A	N/A	N/A	N/A
Pinnacle West Capital Corporation PNW	\$56.95	\$2.38	4.35%	3.98%	4.60%	4.18%	4.35%	8.33%	8.33%	8.95%
PNM Resources, Inc. PNM	\$26.46	\$0.74	3.03%	8.21%	4.60%	2.80%	3.03%	11.24%	11.24%	7.63%
Portland General Electric Company POR	\$33.93	\$1.12	3.56%	7.81%	4.60%	3.30%	3.56%	11.37%	11.37%	8.16%
Southern Company SO	\$44.75	\$2.10	4.86%	3.61%	4.60%	4.69%	4.86%	8.47%	8.47%	9.46%
Westar Energy, Inc. WR	\$35.96	\$1.40	4.01%	3.03%	4.60%	3.89%	4.01%	7.04%	7.04%	8.61%
Mean	·			5.05%		·		8.95%	8.95%	8.50%
Median				4.50%				8.87%	8.87%	8.46%

- Notes:
 [1] Source: Schedule MPG-4
 [2] Source: Schedule MPG-4
 [3] Source: Schedule MPG-4

- [4] Source: Schedule MPG-4
- [5] Source: Schedule MPG-9
- [6] Equals [2] / [1] [7] Equals [6] x (1+ [4]) [8] Equals [4] + [7]
- [9] Source: Schedule MPG-4
- [10] Equals [5] + [7]

DuPont Analysis

						Annual
		Profit	Asset	Equity	Return	Increase in
	Year	Margin	Turnover	Multiplier	on Equity	Net Plant
	2007	7.41%	62 35%	226.26%	9.05%	
	2008	6 68%	55 34%	236.21%	7.55%	15.34%
	2009	7 61%	46.49%	234.47%	7.49%	7 80%
	2010	8.75%	46 60%	235.46%	8.39%	5.47%
	2011	9 33%	46 02%	236.32%	8.72%	4 96%
	2012	10 02%	41 33%	232.79%	8.63%	13.42%
	2013	10.45%	40.77%	234.60%	9.06%	6.13%
20	017-2019	11.77%	40 83%	226.41%	9.81%	24.10%
20	011-2013	9 93%	42.71%	234.57%	8.80%	
2	017-2019	11.77%	40 83%	226.41%	9.81%	
	Difference	1 84%	-1 87%	-8.16%	1.00%	

							D	uPont Analysis								
						Common	Book		Reported				Calculated	Common		Annual
					Total	Equity	Value per	Shares	Return on	Profit	Asset	Equity	Return	Equity	ROE	Increase in
		Net Profit	Revenue	Net Plant	Capital	Ratio	Share	Outstanding	Com Equity	Margin	Turnover	Multiplier	on Equity	Check	Check	Net Plant
AEP	2007 \$	1,147.00	\$ 13,380.00	\$ 29,870 00	\$ 24,342.00	41.40%	\$ 25.17	400.43	11.40%	8 57%	44.79%	296.40%	11.38%	100.01%	99.84%	
	2008	1,208.00	14,440.00	32,987 00	26,290.00	40.70%	\$ 26.33	406.07	11.30%	8 37%	43.77%	308.29%	11.29%	99.92%	99.91%	10.4%
	2009	1,365.00	13,489.00	34,344 00	28,958.00	45.40%	\$ 27.49	478.05	10.40%	10.12%	39.28%	261.23%	10.38%	99.96%	99.83%	4.1%
	2010	1,248.00	14,427.00	35,674 00	29,184.00	46.70%	\$ 28.33	480.81	9.10%	8 65%	40.44%	261.75%	9.16%	99.94%	100.63%	3.9%
	2011	1,513.00	15,116.00	36,971 00	29,747.00	49 30%	\$ 30.33	483.42	10.30%	10 01%	40.89%	252.10%	10.32%	99.98%	100.16%	3.6%
	2012	1,443.00	14,945.00	38,763 00	30,823.00	49.40%	\$ 31.37	485.67	9.50%	9 66%	38.55%	254.57%	9.48%	100.06%	99.76%	4.8%
	2013	1,549.00	15,357.00	40,997 00	32,913.00	48 90%	\$ 32.98	487.78	9.60%	10 09%	37.46%	254.73%	9.62%	99.95%	100.25%	5.8%
	2017-2019	1,975.00	19,650.00	51,000 00	41,900.00	48 00%	\$ 40.50	498.00	10.00%	10 05%	38.53%	253.58%	9.82%	100.28%	98.20%	24.4%
DUK	2007 \$	1,522.00	\$ 12,720.00	\$ 31,110 00	\$ 30,697.00	69.10%	\$ 50.40	420.62	7.20%	11 97%	40.89%	146.66%	7.18%	99.94%	99.66%	
	2008	1,279.00	13,207.00	34,036 00	34,238.00	61 30%	\$ 49.51	423.96	6.10%	9 68%	38.80%	162.17%	6.09%	100.01%	99.90%	9.4%
	2009	1,461.00	12,731.00	37,950 00	37,863.00	57.40%	\$ 49.85	436.29	6.70%	11.48%	33.55%	174.62%	6.72%	100.07%	100.33%	11.5%
	2010	1,765.00	14,272.00	40,344 00	40,457.00	55.70%	\$ 50.84	442.96	7.80%	12 37%	35.38%	179.03%	7.83%	99.94%	100.42%	6.3%
	2011	1,839.00	14,529.00	42,661 00	41,451.00	54 90%	\$ 51.14	445.29	8.10%	12 66%	34.06%	187.47%	8.08%	100.07%	99.77%	5.7%
	2012	2,136.00	19,624.00	68,558 00	77,307.00	52 90%	\$ 58.04	704.00	5.20%	10 88%	28.62%	167.64%	5.22%	99.91%	100.44%	60.7%
	2013	2,813.00	24,598.00	69,490 00	79,482.00	52 00%	\$ 58.54	706.00	6.80%	11.44%	35.40%	168.13%	6.81%	100.00%	100.09%	1.4%
	2017-2019	3,765.00	28,300.00	88,400 00	96,600.00	48 00%	\$ 65.00	711.00	8.00%	13 30%	32.01%	190.65%	8.12%	99.67%	101.50%	27.2%
EDE	2007 \$	33.20	\$ 490.20	\$ 1,178 90	\$ 1,081.10	49 90%	\$ 16.04	33.61	6.20%	6.77%	41.58%	218.53%	6.15%	99.93%	99.26%	
	2008	39.70	518.20	1,342 80	1,140.40	46.40%	\$ 15.56	33.98	7.50%	7 66%	38.59%	253.77%	7.50%	99.92%	100.04%	13.9%
	2009	41.30	497.20	1,459 00	1,240.30	48.40%	\$ 15.75	38.11	6.90%	8 31%	34.08%	243.04%	6.88%	99.99%	99.71%	8.7%
	2010	47.40	541.30	1,519.10	1,350.70	48.70%	\$ 15.82	41.58	7.20%	8.76%	35.63%	230.94%	7.21%	100.00%	100.08%	4.1%
	2011	55.00	576.90	1,563.70	1,386.20	50.10%	\$ 16.53	41.98	7.90%	9 53%	36.89%	225.16%	7.92%	99.92%	100.25%	2.9%
	2012	55.70	557.10	1,657 60	1,409.40	50 90%	\$ 16.90	42.48	7.80%	10 00%	33.61%	231.06%	7.76%	100.07%	99.54%	6.0%
	2013	63.40	594.30	1,751 90	1,493.60	50 20%	\$ 17.43	43.04	8.50%	10 67%	33.92%	233.65%	8.46%	100.05%	99.48%	5.7%
	2017-2019	85.00	790.00	2,000 00	1,900.00	50 00%	\$ 20.25	47.00	9.00%	10.76%	39.50%	210.53%	8.95%	100.18%	99.42%	14.2%
GXP	2007 \$	159.20	\$ 3,267.10	\$ 3,444 50	\$ 2,709.80	57 90%	\$ 18.18	86.23	10.10%	4 87%	94.85%	219.54%	10.15%	99.92%	100.46%	
	2008	119.50	1,670.10	6,081 30	5,146.20	49 60%	\$ 21.39	119.26	4.60%	7.16%	27.46%	238.25%	4.68%	99.94%	101.78%	76.6%
	2009	135.60	1,965.00	6,651.10	6,044.50	46 20%	\$ 20.62	135.42	4.80%	6 90%	29.54%	238.17%	4.86%	99.99%	101.16%	9.4%
	2010	211.70	2,255.50	6,892 30	5,867.60	49 20%	\$ 21.26	135.71	7.30%	9 39%	32.72%	238.75%	7.33%	99.94%	100.46%	3.6%
	2011	174.40	2,318.00	7,053 50	5,741.20	51 60%		136.14	5.80%	7 52%	32.86%	238.10%	5.89%	99.91%	101.50%	2.3%
	2012	199.90	2,309.90	7,402.10	6,135.80	54.40%		153.53	5.90%	8 65%	31.21%	221.76%	5.99%	100.04%	101.51%	4.9%
	2013	250.20	2,446.30	7,746.40	7,029.10	49.40%	\$ 22.58	153.87	7.20%	10 23%	31.58%	223.09%	7.21%	100.06%	100.08%	4.7%
	2017-2019	305.00	3,050.00	8,650 00	7,275.00	56 00%	\$ 26.00	156.50	7.50%	10 00%	35.26%	212.32%	7.49%	99.88%	99.82%	11.7%

								uPont Analysis	3							
						Common	Book		Reported				Calculated	Common		Annual
				N . Di	Total	Equity	Value per	Shares	Return on	Profit	Asset	Equity	Return	Equity	ROE	Increase in
THE		Net Profit	Revenue	Net Plant	Capital	Ratio	Share	Outstanding	Com Equity	Margin	Turnover	Multiplier	on Equity	Check	Check	Net Plant
HE	2007	93.60	2,536.40	2,743.40	2,501.80	51 00%		83.43	7.20%	3 69%	92.45%	215.01%	7.34%	99.98%	101.89%	0.00/
	2008	92.20	3,218.90	2,907.40	2,635.20	52.70%		90.52		2 86%	110.71%	209.35%	6.64%	100.05%	102.14%	6.0%
	2009	84.90	2,309.60	3,088 60	2,840.80	50.70%		92.52		3 68%	74.78%	214.44%	5.89%	100.08%	101.63%	6.2%
	2010	115.40	2,665.00	3,165 90	2,732.90	54 30%		94.69		4 33%	84.18%	213.34%	7.78%	99.99%	100.99%	2.5%
	2011	140.10	3,242.30	3,334 50	2,841.30	53 90%		96.04	9.00%	4 32%	97.23%	217.73%	9.15%	100.02%	101.65%	5.3%
	2012	164.90	3,375.00	3,594 80	3,001.00	53.10%		97.93		4 89%	93.89%	225.59%	10.35%	100.05%	101.45%	7.8%
	2013	163.40	3,238.50	3,858 90	3,142.90	55 00%		101.26		5 05%	83.92%	223.24%	9.45%	99.94%	100.56%	7.3%
	2017-2019	225.00	4,150.00	4,950 00	4,600.00	49 50%	\$ 20.50	111.00	10.00%	5.42%	83.84%	217.39%	9.88%	99.93%	98.81%	28.3%
DA	2007 \$		\$ 879.40	\$ 2,616 60	\$ 2,364.20	51.10%		45.06	6.80%	9 36%	33.61%	216.59%	6.81%	99.92%	100.18%	
	2008	98.40	960.40	2,758 20	2,485.90	52.40%	\$ 27.76	46.92	7.60%	10 25%	34.82%	211.74%	7.55%	99.99%	99.40%	5.4%
	2009	124.40	1,049.80	2,917 00	2,807.10	49 80%	\$ 29.17	47.90	8.90%	11 85%	35.99%	208.66%	8.90%	99.95%	99.99%	5.8%
	2010	142.50	1,036.00	3,161.40	3,020.40	50.70%	\$ 31.01	49.41	9.30%	13.75%	32.77%	206.45%	9.31%	100.06%	100.06%	8.4%
	2011	166.90	1,026.80	3,406 60	3,045.20	54.40%	\$ 33.19	49.95	10.10%	16 25%	30.14%	205.64%	10.07%	100.08%	99.75%	7.8%
	2012	168.90	1,080.70	3,536 00	3,225.40	54 50%	\$ 35.07	50.16	9.60%	15 63%	30.56%	201.16%	9.61%	100.07%	100.09%	3.8%
	2013	182.40	1,246.20	3,665 00	3,465.90	53.40%	\$ 36.84	50.23	9.90%	14 64%	34.00%	198.02%	9.86%	99.98%	99.55%	3.6%
	2017-2019	190.00	1,360.00	4,740 00	4,415.00	51 50%	\$ 44.90	50.20	8.50%	13 97%	28.69%	208.47%	8.36%	99.13%	98.31%	29.3%
NEE	2007	1.312.00	\$ 15,263.00	\$ 28,652 00	\$ 22,015.00	48 80%	\$ 26.35	407.35	12.20%	8 60%	53.27%	266.70%	12.21%	99.91%	100.10%	
	2008	1,639.00	16,410.00	32,411 00	25,514.00	45 80%		408.92		9 99%	50.63%	277.36%	14.03%	99.98%	100.19%	13.1%
	2009	1,615.00	15,643.00	36,078 00	29,267.00	44 30%		413.62		10 32%	43.36%	278.27%	12.46%	100.01%	99.65%	11.3%
	2010	1,957.00	15,317.00	39,075 00	32,474.00	44 50%		420.86	13.50%	12.78%	39.20%	270.40%	13.54%	100.07%	100.31%	8.3%
	2011	2,021.00	15,341.00	42,490 00	35,753.00	41 80%		416.00	13.50%	13.17%	36.10%	284.31%	13.52%	99.99%	100.17%	8.7%
	2012	1,911.00	14,256.00	49,413 00	39,245.00	40 90%		424.00		13.40%	28.85%	307.85%	11.91%	100.11%	100.05%	16.3%
	2013	2,062.00	15,136.00	52,720 00	42,009.00	42 90%		435.00		13 62%	28.71%	292.53%	11.44%	100.10%	100.37%	6.7%
	2017-2019	3230	18,000.00	62,100 00	52,400.00	51 50%		470.00		17 94%	28.99%	230.12%	11.97%	99.71%	99.74%	17.8%
NU	2007 \$	251.50	\$ 5,822.20	\$ 7.229 90	\$ 7,431.10	39 20%	\$ 18.65	156.22	8.40%	4 32%	80.53%	248.20%	8.63%	100.02%	102.78%	
140	2008	296.20	5,800.10	8,207 90	7,926.20	38.10%	19.38	155.83	9.60%	5.11%	70.66%	271.80%	9.81%	100.00%	102.17%	13.5%
	2009	335.60	5,439.40	8,840 00	8,629.50	41 50%	20.37	175.62		6.17%	61.53%	246.84%	9.37%	99.89%	101.86%	7.7%
	2010	377.80	4,898.20	9,567.70	8,741.80	43 60%	21.60	176.45		7.71%	51.20%	251.03%	9.91%	100.00%	101.15%	8.2%
	2011	400.30	4,465.70	10,403 00	8,856.00	45 30%	22.65	177.16		8 96%	42.93%	259.31%	9.98%	100.02%	101.82%	8.7%
	2012	533.00	6,273.80	16,605 00	16,675.00	55.40%	29.41	314.05		8 50%	37.78%	179.75%	5.77%	99.98%	101.22%	59.6%
	2012	793.70	7,301.20	17,576 00	17,544.00	54 80%	30.49	315.27	8.20%	10 87%	41.54%	182.81%	8.26%	99.98%	100.68%	5.8%
	2017-2019	1,120.00	8,650.00	23,900 00	21,800.00	53 50%	36.50	325.00		12 95%	36.19%	204.92%	9.60%	101.71%	100.08%	36.0%
	2017-2019	1,120.00	6,000.00	23,900 00	21,000.00	33 30%	30.30	323.00	9.50%	12 95%	30.1976	204.92%	9.00%	101.7176	101.00%	30.0%
OTTR	2007 \$		\$ 1,238.90			59.40%		29.85	10.20%	4 36%	145.07%	162.99%	10.31%	99.98%	101.04%	
	2008	35.10	1,311.20	1,037 60	1,032.50	65 60%		35.38		2 68%	126.37%	153.19%	5.18%	99.98%	101.61%	21.5%
	2009	26.00	1,039.50	1,098 60	1,124.40	59 80%		35.81	3.80%	2 50%	94.62%	163.39%	3.87%	100.02%	101.76%	5.9%
	2010	13.60	1,119.10	1,108.70	1,083.30	58.40%		36.00		1 22%	100.94%	175.25%	2.15%	99.98%	107.48%	0.9%
	2011	16.40	1,077.90	1,077 50	1,058.90	54 00%		36.10		1 52%	100.04%	188.44%	2.87%	99.94%	106.23%	-2.8%
	2012	39.00	859.20	1,049 50	959.20	54.40%		36.17		4 54%	81.87%	201.13%	7.47%	100.02%	102.38%	-2.6%
	2013	50.20	893.30	1,167 00	924.40	57 90%		36.27	9.40%	5 62%	76.55%	218.04%	9.38%	99.89%	99.78%	11.2%
	2017-2019	90.00	1,325.00	1,550 00	1,425.00	51 00%	\$ 18.15	40.00	12.50%	6.79%	85.48%	213.28%	12.38%	99.90%	99.07%	32.8%
PNW	2007 \$	298.80	\$ 3,523.60	\$ 8,436.40	\$ 6,658.70	53 00%	\$ 35.15	100.49	8.50%	8.48%	41.77%	239.05%	8.47%	100.09%	99.61%	
	2008	213.60	3,367.10	8,916.70	6,477.60	53 20%		100.89	6.20%	6 34%	37.76%	258.75%	6.20%	100.01%	99.97%	5.7%
	2009	229.20	3,297.10	9,257 80	6,686.60	49 60%	\$ 32.69	101.43	6.90%	6 95%	35.61%	279.14%	6.91%	99.98%	100.16%	3.8%
	2010	330.40	3,263.60	9,578 80	6,729.10	54.70%		108.77	9.00%	10.12%	34.07%	260.24%	8.98%	100.06%	99.74%	3.5%
	2011	328.20	3,241.40	9,962 30	6,840.90	55 90%	\$ 34.98	109.25	8.60%	10.13%	32.54%	260.52%	8.58%	99.93%	99.80%	4.0%
	2012	387.40	3,301.80	10,396 00	7,171.90	55.40%	\$ 36.20	109.74	9.80%	11.73%	31.76%	261.65%	9.75%	99.98%	99.49%	4.4%
	2013	406.10	3,454.60	10,889 00	6,990.90	60 00%	\$ 38.07	110.18	9.70%	11.76%	31.73%	259.60%	9.68%	100.00%	99.81%	4.7%
	2017-2019	505.00	4,200.00	13,600 00	8,800.00	60 50%	\$ 45.25	117.50	9.50%	12 02%	30.88%	255.45%	9.49%	99.87%	99.85%	24.9%

DuPont Analysis Book Calculated Common Annual Common Reported Total Equity Value per Shares Return on Profit Asset Equity Return Equity ROE Increase in Net Profit Revenue Net Plant Capital Ratio Share Outstanding Com Equity Margin Turnover Multiplier on Equity Check Check Net Plant PNM 2007 59 90 1.914.00 2.935.40 2,935.80 22 03 76.81 3.50% 3.13% 65.20% 173.59% 3.54% 100.07% 101.21% 57 60% \$ 2008 1.959.50 3,192 00 3.025.40 54 00% \$ 0.50% 0.41% 61.39% 195.38% 0.50% 100.05% 99.16% 8.7% 8.10 18.89 86.53 2009 1,647.70 3,332.40 3,214.90 51 00% \$ 3.20% 3 25% 49.44% 203.24% 3.26% 99.91% 101.97% 4.4% 53.50 18.90 86.67 48.59% 3.4% 2010 80.00 1,673.50 3,444.40 3,100.30 49 20% \$ 17.60 86.67 5.20% 4.78% 225.81% 5.24% 100.00% 100.86% 2011 96.60 3,627.10 3,245.60 48.10% \$ 19.62 79.65 6.10% 5 68% 46.89% 232.34% 6.19% 100.10% 101.44% 5.3% 1,700.60 2012 105.60 1,342.40 3,746 50 3,277.90 48.70% \$ 79.65 6.60% 7 87% 35.83% 234.69% 6.62% 100.04% 100.23% 3.3% 20.05 2013 113.50 1,387.90 3,933 90 3,344.00 49.70% \$ 20.87 79.65 6.80% 8.18% 35.28% 236.70% 6.83% 100.02% 100.43% 5.0% 2017-2019 1,585.00 46 50% \$ 9.50% 257.35% 9.74% 100.48% 102.53% 27.6% 190.00 5,020 00 4,195.00 24 50 80.00 11 99% 31.57% POR 2007 \$ 145.00 1.743.00 \$ 3.066 00 \$ 2.629.00 50.10% \$ 21.05 62.53 11.00% 8 32% 56.85% 232.78% 11.01% 99.93% 100.08% \$ 2008 87.00 1,745.00 3.301 00 2,518.00 53 80% \$ 21.64 62.58 6.40% 4 99% 52.86% 243.67% 6.42% 99.97% 100.35% 7.7% 49.70% \$ 5 27% 6.17% 100.07% 99.45% 2009 95.00 1.804.00 3.858 00 3.100.00 20.50 75.21 6.20% 46.76% 250.41% 16.9% 2010 125.00 1.783.00 4.133 00 3.390.00 47 00% \$ 21.14 75.32 7.90% 7 01% 43.14% 259.40% 7.85% 99.94% 99.31% 7.1% 2011 147.00 1,813.00 4,285 00 3,298.00 50.40% \$ 22.07 75.36 8.80% 8.11% 42.31% 257.79% 8.84% 100.06% 100.50% 3.7% 2012 141.00 1,805.00 4,392 00 3,264.00 52 90% \$ 22.87 75.56 8.20% 7 81% 41.10% 254.36% 8.17% 99.59% 2.5% 100.08% 2013 137.00 1,810.00 4,880 00 3,735.00 48.70% \$ 23.30 78.09 7.50% 7 57% 37.09% 268.29% 7.53% 100.03% 100.42% 11.1% 2017-2019 235.00 2,175.00 5,700 00 4,700.00 55 50% \$ 29.00 90.00 9.00% 10 80% 38.16% 218.52% 9.01% 100.06% 100.10% 16.8% SO 2007 \$ 1,782.00 \$ 15,353.00 \$ 33,327 00 \$ 27,608.00 44 90% \$ 16.23 763.10 14.00% 11 61% 46.07% 268.85% 14.38% 99.91% 102.68% 2008 1,807.00 17,127.00 35,878 00 31,174.00 42 60% \$ 17.08 777.19 13.10% 10 55% 47.74% 270.16% 13.61% 99.96% 103.87% 7.7% 2009 1,910.00 15,743.00 39,230 00 34,091.00 43 60% \$ 18.15 819.65 12.40% 12.13% 40.13% 263.93% 12.85% 100.09% 103.63% 9.3% 2010 2.040.00 17.456.00 42.002 00 35.438.00 45.70% \$ 19.21 843.34 12.20% 11 69% 41.56% 259.35% 12.60% 100.03% 103.25% 7.1% 2011 2,268.00 17,657.00 45,010 00 37,307.00 47.10% \$ 20.32 865.13 12.50% 12 84% 39.23% 256.15% 12.91% 100.04% 103.26% 7.2% 2012 2,415.00 16,537.00 48,390 00 38,653.00 47 30% \$ 21.09 867.77 12.80% 14 60% 34.17% 264.67% 13.21% 100.10% 103.20% 7.5% 2013 2.439.00 17.087.00 51,208 00 41.483.00 45 80% \$ 21.43 887.09 12.50% 14 27% 33.37% 269.53% 12.84% 100.06% 102.70% 5.8% 2017-2019 3,160.00 21,250.00 66,200 00 58,300.00 42 50% \$ 26.25 940.00 12.50% 14 87% 32.10% 267.18% 12.75% 99.59% 102.03% 29.3% 2007 \$ WR 168.40 1,726.80 4,803.70 3,738.30 48 90% \$ 19.14 95.46 9.20% 9.75% 35.95% 262.78% 9.21% 99.95% 100.13% 2008 136.80 1,839.00 5,533 50 4.400.10 49.70% \$ 20.18 108.31 6.20% 7.44% 33.23% 253.04% 6.26% 99.95% 100.90% 15.2% 2009 141.30 1,858.20 4,866.80 46.10% \$ 20.59 109.07 6.30% 7 60% 32.20% 257.25% 6.30% 100.10% 99.97% 4.3% 5,771.70 46 00% \$ 32.59% 9.3% 2010 203.90 2,056.20 6,309 50 5,180.90 21.25 112.13 8.50% 9 92% 264.75% 8.56% 99.98% 100.65% 2011 214.00 2,171.00 6.745.40 5.531.00 50.10% \$ 7.70% 9 86% 32.18% 243.43% 7.72% 101.16% 100.30% 6.9% 22.30 125.70 2012 275.10 2.261.50 7.335.70 5.938.20 48 80% \$ 12.16% 253.14% 9.49% 99.92% 100.99% 8.8% 22.89 126.50 9.40% 30.83% 2013 292.50 2.370.70 7.848 50 6.131.10 50 00% \$ 23.88 128.25 9.60% 12 34% 30.21% 256.02% 9.54% 99.90% 99.39% 7.0% 2017-2019 13 93% 9.75% 17.2% 390.00 2,800.00 9,200 00 8,000.00 50 00% \$ 29 65 135.00 9.50% 30.43% 230.00% 100.07% 102 63%

Source: Value Line

Retention Ratio and Earnings Growth

Company		1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
American Electric Power Company, Inc.	Earnings per Share [1]	2.81	2.69	1.04	3.27	2.86	2.53	2.61	2.64	2.86	2.86	2.99	2.97	2.60	3.13	2.98	3.18
	Dividends per Share [2]	2.40	2.40	2.40	2.40	2.40	1.65	1.40	1.42	1.50	1.58	1.64	1.64	1.71	1.85	1.88	1.95
	Payout Ratio [3]	85.41%	89.22%	230.77%	73.39%	83.92%	65.22%	53.64%	53.79%	52.45%	55.24%	54.85%	55.22%	65.77%	59.11%	63.09%	61.32%
	Earnings Growth [4]	N/A	-4.27%	-61.34%	214.42%	-12.54%	-11.54%	3.16%	1.15%	8.33%	0.00%	4.55%	-0.67%	-12.46%	20.38%	-4.79%	6.71%
	Average Earnings Growth [5]	24.95%	26.43%	38.93%	-2.29%	0.22%	3.44%	2.67%	-0.05%	2.36%	1.40%	1.84%	N/A	N/A	N/A	N/A	N/A
Duke Energy Corporation	Earnings per Share [1]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.76	3.60	3.03	3.39	4.02	4.14	3.71	3.98
	Dividends per Share [2]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.58	2.70	2.82	2.91	2.97	3.03	3.09
	Payout Ratio [3]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	71.67%	89.11%	83.19%	72.39%	71.74%	81.67%	77.64%
	Earnings Growth [4]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	30.43%	-15.83%	11.88%	18.58%	2.99%	-10.39%	7.28%
	Average Earnings Growth [5]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.61%	1.45%	6.07%	N/A	N/A	N/A	N/A	N/A
Empire District Electric	Earnings per Share [1]	1.53	1.13	1.35	0.59	1.19	1.29	0.86	0.92	1.41	1.09	1.17	1.18	1.17	1.31	1.32	1.48
	Dividends per Share [2]	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	0.64	1.00	1.01
	Payout Ratio [3]	83.66%	113.27%	94.81%	216.95%	107.56%	99.22%	148.84%	139.13%	90.78%	117.43%	109.40%	108.47%	109.40%	48.85%	75.76%	68.24%
	Earnings Growth [4]	N/A	-26.14%	19.47%	-56.30%	101.69%	8.40%	-33.33%	6.98%	53.26%	-22.70%	7.34%	0.85%	-0.85%	11.97%	0.76%	12.12%
	Average Earnings Growth [5]	9.43%	7.99%	5.49%	27.40%	2.52%	2.31%	9.15%	7.58%	-0.68%	4.02%	4.97%	N/A	N/A	N/A	N/A	N/A
Great Plains Energy Inc.	Earnings per Share [1]	1.89	1.26	2.05	1.59	2.04	2.27	2.46	2.18	1.62	1.86	1.16	1.03	1.53	1.25	1.35	1.62
	Dividends per Share [2]	1.64	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	0.83	0.83	0.84	0.86	0.88
	Payout Ratio [3]	86.77%	131.75%	80.98%	104.40%	81.37%	73.13%	67.48%	76.15%	102.47%	89.25%	143.10%	80.58%	54.25%	67.20%	63.70%	54.32%
	Earnings Growth [4]	N/A	-33.33%	62.70%	-22.44%	28.30%	11.27%	8.37%	-11.38%	-25.69%	14.81%	-37.63%	-11.21%	48.54%	-18.30%	8.00%	20.00%
	Average Earnings Growth [5]	9.30%	17.64%	2.83%	2.18%	-0.52%	-10.30%	-14.22%	-2.23%	-0.76%	-2.12%	9.41%	N/A	N/A	N/A	N/A	N/A
Hawaiian Electric Industries, Inc.	Earnings per Share [1]	1.48	1.45	1.27	1.60	1.62	1.58	1.36	1.46	1.33	1.11	1.07	0.91	1.21	1.44	1.67	1.62
	Dividends per Share [2]	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24
	Payout Ratio [3]	83.78%	85.52%	97.64%	77.50%	76.54%	78.48%	91.18%	84.93%	93.23%	111.71%	115.89%	136.26%	102.48%	86.11%	74.25%	76.54%
	Earnings Growth [4]	N/A	-2.03%	-12.41%	25.98%	1.25%	-2.47%	-13.92%	7.35%	-8.90%	-16.54%	-3.60%	-14.95%	32.97%	19.01%	15.97%	-2.99%
	Average Earnings Growth [5]	2.06%	-0.31%	3.64%	-3.34%	-6.90%	-7.12%	-7.33%	-2.21%	3.38%	9.88%	10.00%	N/A	N/A	N/A	N/A	N/A
IDACORP, Inc.	Earnings per Share [1]	2.37	2.43	3.50	3.35	1.63	0.96	1.90	1.75	2.35	1.86	2.18	2.64	2.95	3.36	3.37	3.64
	Dividends per Share [2]	1.86	1.86	1.86	1.86	1.86	1.70	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.37	1.57
	Payout Ratio [3]	78.48%	76.54%	53.14%	55.52%	114.11%	177.08%	63.16%	68.57%	51.06%	64.52%	55.05%	45.45%	40.68%	35.71%	40.65%	43.13%
	Earnings Growth [4]	N/A	2.53%	44.03%	-4.29%	-51.34%	-41.10%	97.92%	-7.89%	34.29%	-20.85%	17.20%	21.10%	11.74%	13.90%	0.30%	8.01%
	Average Earnings Growth [5]	-10.03%	9.04%	-1.34%	6.37%	12.47%	24.13%	8.77%	12.70%	8.62%	12.85%	11.01%	N/A	N/A	N/A	N/A	N/A
NextEra Energy, Inc.	Earnings per Share [1]	1.93	2.04	2.07	2.31	2.01	2.45	2.46	2.32	3.23	3.27	4.07	3.97	4.74	4.82	4.56	4.83
	Dividends per Share [2]	1.00	1.04	1.08	1.12	1.16	1.20	1.30	1.42	1.50	1.64	1.78	1.89	2.00	2.20	2.40	2.64
	Payout Ratio [3]	51.81%	50.98%	52.17%	48.48%	57.71%	48.98%	52.85%	61.21%	46.44%	50.15%	43.73%	47.61%	42.19%	45.64%	52.63%	54.66%
	Earnings Growth [4]	N/A	5.70%	1.47%	11.59%	-12.99%	21.89%	0.41%	-5.69%	39.22%	1.24%	24.46%	-2.46%	19.40%	1.69%	-5.39%	5.92%
	Average Earnings Growth [5]	5.53%	4.48%	3.04%	8.57%	11.41%	11.93%	11.36%	16.37%	8.87%	7.54%	3.83%	N/A	N/A	N/A	N/A	N/A
Northeast Utilities	Earnings per Share [1]	N/A	N/A	N/A	1.37	1.08	1.24	0.91	0.98	0.82	1.59	1.86	1.91	2.10	2.22	1.89	2.49
	Dividends per Share [2]	N/A	0.10	0.40	0.45	0.53	0.58	0.63	0.68	0.73	0.78	0.83	0.95	1.03	1.10	1.32	1.47
	Payout Ratio [3]	N/A	N/A	N/A	32.85%	49.07%	46.77%	69.23%	69.39%	89.02%	49.06%	44.62%	49.74%	49.05%	49.55%	69.84%	59.04%
	Earnings Growth [4]	N/A	N/A	N/A	N/A	-21.17%	14.81%	-26.61%	7.69%	-16.33%	93.90%	16.98%	2.69%	9.95%	5.71%	-14.86%	31.75%
	Average Earnings Growth [5]	N/A	N/A	N/A	-8.32%	14.69%	15.13%	20.99%	21.44%	25.85%	4.09%	7.05%	N/A	N/A	N/A	N/A	N/A
Otter Tail Corporation	Earnings per Share [1]	1.29	1.45	1.60	1.68	1.79	1.51	1.50	1.78	1.69	1.78	1.09	0.71	0.38	0.45	1.05	1.37
	Dividends per Share [2]	0.96	0.99	1.02	1.04	1.06	1.08	1.10	1.12	1.15	1.17	1.19	1.19	1.19	1.19	1.19	1.19
	Payout Ratio [3]	74.42%	68.28%	63.75%	61.90%	59.22%	71.52%	73.33%	62.92%	68.05%	65.73%	109.17%	167.61%	313.16%	264.44%	113.33%	86.86%
	Earnings Growth [4]	N/A	12.40%	10.34%	5.00%	6.55%	-15.64%	-0.66%	18.67%	-5.06%	5.33%	-38.76%	-34.86%	-46.48%	18.42%	133.33%	30.48%
	Average Earnings Growth [5]	3.73%	1.12%	2.78%	0.77%	0.53%	-4.10%	-10.94%	-23.97%	-19.27%	6.33%	20.18%	N/A	N/A	N/A	N/A	N/A
Pinnacle West Capital Corp.	Earnings per Share [1]	2.85	3.18	3.35	3.68	2.53	2.52	2.58	2.24	3.17	2.96	2.12	2.26	3.08	2.99	3.50	3.66
	Dividends per Share [2]	1.23	1.33	1.43	1.53	1.63	1.73	1.83	1.93	2.03	2.10	2.10	2.10	2.10	2.10	2.67	2.23
	Payout Ratio [3]	43.16%	41.82%	42.69%	41.58%	64.43%	68.65%	70.93%	86.16%	64.04%	70.95%	99.06%	92.92%	68.18%	70.23%	76.29%	60.93%
	Earnings Growth [4]	N/A	11.58%	5.35%	9.85%	-31.25%	-0.40%	2.38%	-13.18%	41.52%	-6.62%	-28.38%	6.60%	36.28%	-2.92%	17.06%	4.57%
	Average Earnings Growth [5]	-0.97%	-2.81%	-6.52%	-0.18%	4.74%	-0.86%	-0.01%	9.88%	0.99%	5.73%	12.32%	N/A	N/A	N/A	N/A	N/A
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Retention Ratio and Earnings Growth

Company		1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
PNM Resources, Inc.	Earnings per Share [1]	1.50	1.29	1.55	2.61	1.07	1.15	1.43	1.56	1.72	0.76	0.11	0.58	0.87	1.08	1.31	1.41
	Dividends per Share [2]	0.51	0.53	0.53	0.53	0.57	0.61	0.63	0.79	0.86	0.91	0.61	0.50	0.50	0.50	0.58	0.68
	Payout Ratio [3]	34.00%	41.09%	34.19%	20.31%	53.27%	53.04%	44.06%	50.64%	50.00%	119.74%	554.55%	86.21%	57.47%	46.30%	44.27%	48.23%
	Earnings Growth [4]	N/A	-14.00%	20.16%	68.39%	-59.00%	7.48%	24.35%	9.09%	10.26%	-55.81%	-85.53%	427.27%	50.00%	24.14%	21.30%	7.63%
	Average Earnings Growth [5]	4.60%	12.27%	10.06%	-1.57%	-0.93%	-19.53%	61.06%	69.24%	72.01%	87.44%	106.07%	N/A	N/A	N/A	N/A	N/A
Portland General Electric Company	Earnings per Share [1]	N/A	1.02	1.14	2.33	1.39	1.31	1.66	1.95	1.87	1.77						
	Dividends per Share [2]	N/A	N/A	0.68	0.93	0.97	1.01	1.04	1.06	1.08	1.10						
	Payout Ratio [3]	N/A	N/A	59.65%	39.91%	69.78%	77.10%	62.65%	54.36%	57.75%	62.15%						
	Earnings Growth [4]	N/A	N/A	11.76%	104.39%	-40.34%	-5.76%	26.72%	17.47%	-4.10%	-5.35%						
	Average Earnings Growth [5]	N/A	19.35%	20.49%	-1.20%	5.80%	N/A	N/A	N/A	N/A	N/A						
Southern Company	Earnings per Share [1]	1.73	1.83	2.01	1.61	1.85	1.97	2.06	2.13	2.10	2.28	2.25	2.32	2.36	2.55	2.67	2.70
	Dividends per Share [2]	1.34	1.34	1.34	1.34	1.36	1.39	1.42	1.48	1.54	1.60	1.66	1.73	1.80	1.87	1.94	2.01
	Payout Ratio [3]	77.46%	73.22%	66.67%	83.23%	73.51%	70.56%	68.93%	69.48%	73.33%	70.18%	73.78%	74.57%	76.27%	73.33%	72.66%	74.44%
	Earnings Growth [4]	N/A	5.78%	9.84%	-19.90%	14.91%	6.49%	4.57%	3.40%	-1.41%	8.57%	-1.32%	3.11%	1.72%	8.05%	4.71%	1.12%
	Average Earnings Growth [5]	3.42%	3.18%	1.89%	5.59%	4.32%	2.76%	2.47%	2.14%	4.03%	3.26%	3.74%	N/A	N/A	N/A	N/A	N/A
Westar Energy, Inc.	Earnings per Share [1]	2.13	1.48	0.89	N/A	1.00	1.48	1.17	1.55	1.88	1.84	1.31	1.28	1.80	1.79	2.15	2.27
	Dividends per Share [2]	2.14	2.14	1.44	1.20	1.20	0.87	0.80	0.92	0.98	1.08	1.16	1.20	1.24	1.28	1.32	1.36
	Payout Ratio [3]	100.47%	144.59%	161.80%	N/A	120.00%	58.78%	68.38%	59.35%	52.13%	58.70%	88.55%	93.75%	68.89%	71.51%	61.40%	59.91%
	Earnings Growth [4]	N/A	-30.52%	-39.86%	N/A	N/A	48.00%	-20.95%	32.48%	21.29%	-2.13%	-28.80%	-2.29%	40.63%	-0.56%	20.11%	5.58%
	Average Earnings Growth [5]	N/A	N/A	N/A	N/A	15.74%	0.38%	4.11%	5.74%	1.37%	5.82%	12.69%	#REF!	#REF!	#REF!	#REF!	#REF!

Notes: [1] Source: Value Line, negative earnings have been excluded (shown as N/A) [2] Source: Value Line [3] Equals [2] / [1] [4] Equals ([1]_n - [1]_n -1) / [1]_n -1 [5] Equals Average of ([4]_n -1, [4]_n -2, [4]_n -3, [4]_n -1, [4]_n -5)

SUMMARY OUTPUT

Regression	Statistics
Multiple R	0.540426732
R Square	0.292061053
Adjusted R Squ	0.286656939
Standard Error	0.186195923
Observations	133

ANOVA					
	df	SS	MS	F	Significance F
Regression	1	1.873654327	1.873654327	54.04420541	1.8918E-11
Residual	131	4.541628745	0.034668922		
Total	132	6.415283072			

		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%.	ower 95.0%	Ipper 95.0%
X = Retention ratio	Intercept	0.137046479	0.016850958	8.132859715	2.79518E-13	0.103711264	0.170382	0.103711	0.170382
V =	V Mariable 4	0.404057720	0.004754400	7 254 476 44	4 00405 44	0.000004404	0.422004	0.000004	0.422004

Step-By-Step Adjustment of Mr. Gorman's Multi-Stage DCF Model Re-Creation of Schedule MPG-9

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Company	Tielsen	Ctool: Drice	Annualized	First-Stage		Seco	ond-Stage G	rowth		Third-Stage	Multi-Stage
Company	Ticker	Stock Price	Dividend	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Growth	Growth DCF
Electric Group											
American Electric Power Company, Inc.	AEP	\$53.81	\$2.00	5.02%	4.95%	4.88%	4.81%	4.74%	4.67%	4.60%	8.59%
Empire District Electric Company	EDE	\$25.71	\$1.02	3.00%	3.27%	3.53%	3.80%	4.07%	4.33%	4.60%	8.34%
Great Plains Energy Inc.	GXP	\$25.33	\$0.92	5.00%	4.93%	4.87%	4.80%	4.73%	4.67%	4.60%	8.49%
Hawaiian Electric Industries, Inc.	HE	\$26.09	\$1.24	4.00%	4.10%	4.20%	4.30%	4.40%	4.50%	4.60%	9.39%
IDACORP, Inc.	IDA	\$56.59	\$1.88	4.00%	4.10%	4.20%	4.30%	4.40%	4.50%	4.60%	7.94%
NextEra Energy, Inc.	NEE	\$96.32	\$2.90	6.46%	6.15%	5.84%	5.53%	5.22%	4.91%	4.60%	8.14%
Northeast Utilities	NU	\$46.18	\$1.57	6.44%	6.13%	5.82%	5.52%	5.21%	4.91%	4.60%	8.59%
Otter Tail Corporation	OTTR	\$28.39	\$1.21	N/A	n/a	n/a	n/a	n/a	n/a	4.60%	n/a
Pinnacle West Capital Corporation	PNW	\$56.95	\$2.38	3.98%	4.09%	4.19%	4.29%	4.39%	4.50%	4.60%	8.80%
PNM Resources, Inc.	PNM	\$26.46	\$0.74	8.21%	7.61%	7.01%	6.41%	5.80%	5.20%	4.60%	8.28%
Portland General Electric Company	POR	\$33.93	\$1.12	7.81%	7.28%	6.74%	6.21%	5.67%	5.14%	4.60%	8.82%
Southern Company	SO	\$44.75	\$2.10	3.61%	3.77%	3.94%	4.10%	4.27%	4.43%	4.60%	9.21%
Westar Energy, Inc.	WR	\$35.96	\$1.40	3.03%	3.29%	3.56%	3.82%	4.08%	4.34%	4.60%	8.28%
			Mean	5.05%	4.97%	4.90%	4.82%	4.75%	4.67%	4.60%	8.57%
			Median	4.50%	4.52%	4.53%	4.55%	4.57%	4.58%	4.60%	8.54%

[1] 13-week average stock price; Source: Schedule MPG-9

[2] Source: Attachment MPG-9 [3] Source: Attachment MPG-9 [4] Equals [3] + ([9] - [3])/6

[4] Equals [5] + ([9] - [5])/6 [5] Equals [4] + ([9] - [3])/6 [6] Equals [5] + ([9] - [3])/6 [7] Equals [6] + ([9] - [3])/6

[8] Equals [7] + ([9] - [3])/6 [9] Source: Schedule MPG-9

[10] IRR based on stock price ([1]) and 200 years of projected dividends

Step-By-Step Adjustment of Mr. Gorman's Multi-Stage DCF Model Step 1: Adjust The IRR Calculation To Reflect The Mid-Year Convention

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Company	Tieker	Stock Price	Annualized	First-Stage		Seco	ond-Stage G	owth		Third-Stage	Multi-Stage
Company	Ticker	Stock Price	Dividend	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Growth	Growth DCF
Electric Group											
American Electric Power Company, Inc.	AEP	\$53.81	\$2.00	5.02%	4.95%	4.88%	4.81%	4.74%	4.67%	4.60%	8.76%
Empire District Electric Company	EDE	\$25.71	\$1.02	3.00%	3.27%	3.53%	3.80%	4.07%	4.33%	4.60%	8.50%
Great Plains Energy Inc.	GXP	\$25.33	\$0.92	5.00%	4.93%	4.87%	4.80%	4.73%	4.67%	4.60%	8.65%
Hawaiian Electric Industries, Inc.	HE	\$26.09	\$1.24	4.00%	4.10%	4.20%	4.30%	4.40%	4.50%	4.60%	9.61%
IDACORP, Inc.	IDA	\$56.59	\$1.88	4.00%	4.10%	4.20%	4.30%	4.40%	4.50%	4.60%	8.07%
NextEra Energy, Inc.	NEE	\$96.32	\$2.90	6.46%	6.15%	5.84%	5.53%	5.22%	4.91%	4.60%	8.28%
Northeast Utilities	NU	\$46.18	\$1.57	6.44%	6.13%	5.82%	5.52%	5.21%	4.91%	4.60%	8.75%
Otter Tail Corporation	OTTR	\$28.39	\$1.21	N/A	n/a	n/a	n/a	n/a	n/a	4.60%	n/a
Pinnacle West Capital Corporation	PNW	\$56.95	\$2.38	3.98%	4.09%	4.19%	4.29%	4.39%	4.50%	4.60%	8.98%
PNM Resources, Inc.	PNM	\$26.46	\$0.74	8.21%	7.61%	7.01%	6.41%	5.80%	5.20%	4.60%	8.42%
Portland General Electric Company	POR	\$33.93	\$1.12	7.81%	7.28%	6.74%	6.21%	5.67%	5.14%	4.60%	8.99%
Southern Company	SO	\$44.75	\$2.10	3.61%	3.77%	3.94%	4.10%	4.27%	4.43%	4.60%	9.42%
Westar Energy, Inc.	WR	\$35.96	\$1.40	3.03%	3.29%	3.56%	3.82%	4.08%	4.34%	4.60%	8.43%
			Mean	5.05%	4.97%	4.90%	4.82%	4.75%	4.67%	4.60%	8.74%
			Median	4.50%	4.52%	4.53%	4.55%	4.57%	4.58%	4.60%	8.70%

Notes:

^{[1] 13-}week average stock price; Source: Schedule MPG-9

^[2] Source: Schedule MPG-9

^[3] Source: Schedule MPG-9

^[4] Equals [3] + ([9] - [3])/6 [5] Equals [4] + ([9] - [3])/6

^[6] Equals [5] + ([9] - [3])/6 [7] Equals [6] + ([9] - [3])/6

^[8] Equals [7] + ([9] - [3])/6

^[9] Source: Schedule MPG-9

^[10] IRR based on stock price ([1]) and 200 years of projected dividends using the mid-year convention

Step-By-Step Adjustment of Mr. Gorman's Multi-Stage DCF Model Step 2: Correct Long-Term Growth Estimate

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Company	Tieleer	Ctaal: Drian	Annualized	First-Stage		Seco	ond-Stage G	rowth		Third-Stage	Multi-Stage
Company	Ticker	Stock Price	Dividend	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Growth	Growth DCF
Electric Group											
American Electric Power Company, Inc.	AEP	\$53.81	\$2.00	5.02%	5.12%	5.22%	5.33%	5.43%	5.53%	5.63%	9.58%
Empire District Electric Company	EDE	\$25.71	\$1.02	3.00%	3.44%	3.88%	4.31%	4.75%	5.19%	5.63%	9.33%
Great Plains Energy Inc.	GXP	\$25.33	\$0.92	5.00%	5.10%	5.21%	5.31%	5.42%	5.52%	5.63%	9.48%
Hawaiian Electric Industries, Inc.	HE	\$26.09	\$1.24	4.00%	4.27%	4.54%	4.81%	5.08%	5.36%	5.63%	10.39%
IDACORP, Inc.	IDA	\$56.59	\$1.88	4.00%	4.27%	4.54%	4.81%	5.08%	5.36%	5.63%	8.91%
NextEra Energy, Inc.	NEE	\$96.32	\$2.90	6.46%	6.32%	6.18%	6.04%	5.90%	5.77%	5.63%	9.12%
Northeast Utilities	NU	\$46.18	\$1.57	6.44%	6.30%	6.17%	6.03%	5.90%	5.76%	5.63%	9.57%
Otter Tail Corporation	OTTR	\$28.39	\$1.21	N/A	n/a	n/a	n/a	n/a	n/a	5.63%	n/a
Pinnacle West Capital Corporation	PNW	\$56.95	\$2.38	3.98%	4.26%	4.53%	4.81%	5.08%	5.35%	5.63%	9.79%
PNM Resources, Inc.	PNM	\$26.46	\$0.74	8.21%	7.78%	7.35%	6.92%	6.49%	6.06%	5.63%	9.25%
Portland General Electric Company	POR	\$33.93	\$1.12	7.81%	7.45%	7.08%	6.72%	6.35%	5.99%	5.63%	9.80%
Southern Company	so	\$44.75	\$2.10	3.61%	3.94%	4.28%	4.62%	4.95%	5.29%	5.63%	10.21%
Westar Energy, Inc.	WR	\$35.96	\$1.40	3.03%	3.47%	3.90%	4.33%	4.76%	5.20%	5.63%	9.26%
			Mean	5.05%	5.14%	5.24%	5.34%	5.43%	5.53%	5.63%	9.56%
			Median	4.50%	4.69%	4.88%	5.06%	5.25%	5.44%	5.63%	9.53%

^{[1] 13-}week average stock price; Source: Attachment MPG-9

^[2] Source: Schedule MPG-9

^[3] Source: Schedule MPG-9

^[4] Equals [3] + ([9] - [3])/6

^[5] Equals [4] + ([9] - [3])/6 [6] Equals [5] + ([9] - [3])/6

^[7] Equals [6] + ([9] - [3])/6

^[8] Equals [7] + ([9] - [3])/6

^[9] Source: Schedule RBH-R8

^[10] IRR based on stock price ([1]) and 200 years of projected dividends using the mid-year convention

Mr. Gorman's Multi-Stage DCF Growth Model Implied Growth Rate to Produce Average Authorized ROE as DCF Result

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Componi	Tielcen	Ctool: Drice	Annualized	First-Stage		Seco	ond-Stage G	rowth		Third-Stage	Multi-Stage
Company	Ticker	Stock Price	Dividend	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Growth	Growth DCF
Combined Group											
American Electric Power Company, Inc.	AEP	 \$53.81	\$2.00	5.02%	5.24%	5.46%	5.68%	5.90%	6.12%	6.35%	9.98%
Empire District Electric Company	EDE	•				4.12%	4.67%	5.23%	5.79%	6.35%	
		\$25.71	\$1.02	3.00%	3.56%						9.75%
Great Plains Energy Inc.	GXP	\$25.33	\$0.92	5.00%	5.22%	5.45%	5.67%	5.90%	6.12%	6.35%	9.89%
Hawaiian Electric Industries, Inc.	HE	\$26.09	\$1.24	4.00%	4.39%	4.78%	5.17%	5.56%	5.95%	6.35%	10.71%
IDACORP, Inc.	IDA	\$56.59	\$1.88	4.00%	4.39%	4.78%	5.17%	5.56%	5.95%	6.35%	9.37%
NextEra Energy, Inc.	NEE	\$96.32	\$2.90	6.46%	6.44%	6.42%	6.40%	6.38%	6.36%	6.35%	9.56%
Northeast Utilities	NU	\$46.18	\$1.57	6.44%	6.42%	6.41%	6.39%	6.38%	6.36%	6.35%	9.98%
Otter Tail Corporation	OTTR	\$28.39	\$1.21	N/A	n/a	n/a	n/a	n/a	n/a	6.35%	n/a
Pinnacle West Capital Corporation	PNW	\$56.95	\$2.38	3.98%	4.38%	4.77%	5.16%	5.56%	5.95%	6.35%	10.17%
PNM Resources, Inc.	PNM	\$26.46	\$0.74	8.21%	7.90%	7.59%	7.28%	6.97%	6.66%	6.35%	9.69%
Portland General Electric Company	POR	\$33.93	\$1.12	7.81%	7.57%	7.32%	7.08%	6.83%	6.59%	6.35%	10.19%
Southern Company	so	\$44.75	\$2.10	3.61%	4.06%	4.52%	4.98%	5.43%	5.89%	6.35%	10.55%
Westar Energy, Inc.	WR	\$35.96	\$1.40	3.03%	3.59%	4.14%	4.69%	5.24%	5.79%	6.35%	9.69%
			Mean	5.05%	5.26%	5.48%	5.70%	5.91%	6.13%	6.35%	9.96%
			Median	4.50%	4.81%	5.12%	5.42%	5.73%	6.04%	6.35%	9.93%

Notes:

[1] 13-week average stock price; Source: Schedule MPG-9

[2] Source: Schedule MPG-9 [3] Source: Schedule MPG-9

[4] Equals [3] + ([9] - [3])/6 [5] Equals [4] + ([9] - [3])/6

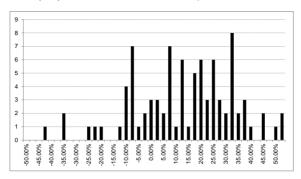
[6] Equals [5] + ([9] - [3])/6 [7] Equals [6] + ([9] - [3])/6

[8] Equals [7] + ([9] - [3])/6

[9] Implicit Growth Rate

[10] IRR based on stock price ([1]) and 200 years of projected dividends

Frequency Distribution of Observed Market Returns, 1926 - 2013



Source: Morningstar, Inc., bbotson Stocks, Bonds, Bills and Inflation 2014 Classic Yearbook, at 196-197.

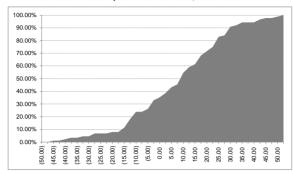
Source: Morningstar, Inc., bbotson Stocks, Bonds, Bills and Inflation 2014 Classic Yearbook, at 196-197. Large Company

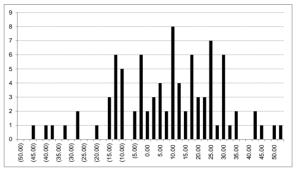
(Table A-1,	pg	
196-197)		

	196-197)				
Year	Jan-Dec*		Bin	Frequency	Cumulative %
1926	0.1162	11.62 -50.00%		0	0 00%
1927	0.3749	37.49 -47.50%		0	0 00%
1928	0.4361	43.61 -45.00%		0	0 00%
1929	-0.0842	-8.42 -42.50%		1	1.14%
1930	-0.2490	-24.90 -40.00% -43.34 -37.50%		0	1.14%
1931	-0.4334	-43.34 -37.50% -8.19 -35.00%		0	1.14%
1932 1933	-0.0819 0.5399	-8.19 -35.00% 53.99 -32.50%		2	3.41%
1934	-0.0144	-1.44 -30.00%		0	3.41% 3.41%
1935	0.4767	47.67 -27.50%		0	3.41%
1936	0.3392	33.92 -25.00%		1	4 55%
1937	-0.3503	-35.03 -22.50%		1	5 68%
1938	0.3112	31.12 -20.00%		1	6 82%
1939	-0.0041	-0.41 -17.50%		0	6 82%
1940	-0.0978	-9.78 -15.00%		0	6 82%
1941	-0.1159	-11.59 -12.50%		1	7 95%
1942	0.2034	20.34 -10.00%	-10 00	4	12 50%
1943	0.2590	25.90 -7.50%	-7 50	7	20.45%
1944	0.1975	19.75 -5.00%		1	21 59%
1945	0.3644	36.44 -2.50%		2	23 86%
1946	-0.0807	-8.07 0.00%		3	27 27%
1947	0.0571	5.71 2.50%		3	30 68%
1948	0.0550	5.50 5.00%		2	32 95%
1949	0.1879	18.79 7.50%		7	40 91%
1950	0.3171	31.71 10.00% 24.02 12.50%		1	42 05%
1951 1952	0.2402 0.1837	24.02 12.50% 18.37 15.00%		6	48 86%
1953	-0.0099	-0.99 17.50%		1 5	50 00% 55 68%
1953	0.5262	52.62 20.00%		5 6	62 50%
1955	0.3156	31.56 22.50%		3	65 91%
1956	0.0656	6.56 25.00%		6	72.73%
1957	-0.1078	-10.78 27.50%		3	76.14%
1958	0.4336	43.36 30.00%		2	78.41%
1959	0.1196	11.96 32.50%		8	87 50%
1960	0.0047	0.47 35.00%	35 00	2	89.77%
1961	0.2689	26.89 37.50%		3	93.18%
1962	-0.0873	-8.73 40.00%		1	94 32%
1963	0.2280	22.80 42.50%		0	94 32%
1964	0.1648	16.48 45.00%		2	96 59%
1965	0.1245	12.45 47.50%		0	96 59%
1966	-0.1006	-10.06 50.00% 51.00%		1	97.73%
1967	0.2398	23.98 51.00%	51 00	2	100 00%
1968	0.1106	11.06		88	
1969 1970	-0.0850 0.0386	-8.50 3.86	MRP	Rank:	
1971	0.1430	14.30	13.49	48 90%	
1972	0.1899	18.99			
	0.1000		12.75		
1973	-0.1469		12.75	48.40%	
1973 1974	-0.1469 -0.2647	-14.69			45
1974	-0.1469 -0.2647 0.3723		Obser	vations > 12.75	45 45
	-0.2647	-14.69 -26.47	Obser		45 45
1974 1975	-0.2647 0.3723	-14.69 -26.47 37.23	Obser	vations > 12.75	
1974 1975 1976 1977 1978	-0.2647 0.3723 0.2393 -0.0716 0.0657	-14.69 -26.47 37.23 23.93 -7.16 6.57	Obser	vations > 12.75	
1974 1975 1976 1977 1978 1979	-0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861	-14.69 -26.47 37.23 23.93 -7.16 6.57 18.61	Obser	vations > 12.75	
1974 1975 1976 1977 1978 1979 1980	-0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250	-14.69 -26.47 37.23 23.93 -7.16 6.57 18.61 32.50	Obser	vations > 12.75	
1974 1975 1976 1977 1978 1979 1980	-0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492	-14.69 -26.47 37.23 23.93 -7.16 6.57 18.61 32.50 -4.92	Obser	vations > 12.75	
1974 1975 1976 1977 1978 1979 1980 1981 1982	-0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155	-14.69 -26.47 37.23 23.93 -7.16 6.57 18.61 32.50 -4.92 21.55	Obser	vations > 12.75	
1974 1975 1976 1977 1978 1979 1980 1981 1982 1983	-0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256	-14.69 -26.47 37.23 23.93 -7.16 6.57 18.61 32.50 -4.92 21.55 22.56	Obser	vations > 12.75	
1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984	-0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627	-14.69 -26.47 37.23 23.93 -7.16 6.57 18.61 32.50 -4.92 21.55 22.56 6.27	Obser	vations > 12.75	
1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985	-0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173	-14.69 -26.47 37.23 23.93 -7.16 6.57 18.61 32.50 -4.92 21.55 22.56 6.27 31.73	Obser	vations > 12.75	
1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986	-0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1867	-14.69 -26.47 37.23 23.93 -7.16 6.57 18.61 32.50 -4.92 21.55 22.56 6.27 31.73 18.67	Obser	vations > 12.75	
1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986	-0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1867	-14.69 -26.47 37.23 23.93 -7.16 6.57 18.61 32.50 -4.92 21.55 22.56 6.27 31.73	Obser	vations > 12.75	
1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986	-0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1867	-14.69 -26.47 37.23 23.93 -7.16 6.57 18.61 32.50 -4.92 21.55 22.56 6.27 31.73 18.67 5.25	Obser	vations > 12.75	
1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987	-0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1867 0.0525 0.1661	-14.69 -26.47 37.23 23.93 -7.16 6.57 18.61 32.50 -4.92 21.55 22.56 6.27 31.73 18.67 5.25 16.61 31.69 -3.10	Obser	vations > 12.75	
1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990	-0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1867 0.0525 0.1661 0.3169 -0.0310	-14.69 -26.47 -37.23 -23.93 -7.16 -6.57 -18.61 -32.50 -4.92 -21.55 -22.56 -6.27 -31.73 -18.67 -5.25 -16.61 -31.69 -3.10 -30.47	Obser	vations > 12.75	
1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990	-0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1867 0.0525 0.1661 0.3169 -0.0310 0.3047	-14.69 -26.47 37.23 23.93 -7.16 6.57 18.61 32.50 -4.92 21.55 22.56 6.27 31.73 18.67 5.25 16.61 31.69 -3.10 30.47 7.62	Obser	vations > 12.75	
1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990	-0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.02256 0.0627 0.3173 0.1867 0.0525 0.1661 0.3169 -0.0310 0.3047 0.0762 0.1008	-14.69 -26.47 -37.23 -23.93 -7.16 -6.57 -18.61 -32.50 -4.92 -21.55 -2.56 -6.27 -31.73 -18.67 -5.25 -16.61 -31.69 -3.10 -30.47 -7.62 -10.08	Obser	vations > 12.75	
1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1999 1990 1991 1992 1993	-0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1867 0.0525 0.1661 0.3169 -0.0310 0.3047 0.0762 0.1008 0.0132	-14.69 -26.47 -37.23 -23.93 -7.16 -6.57 -18.61 -32.50 -4.92 -21.55 -22.56 -6.27 -31.73 -18.67 -5.25 -16.61 -31.69 -3.10 -30.47 -7.62 -10.08 -1.32	Obser	vations > 12.75	
1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	-0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1867 0.0525 0.1661 0.3169 -0.0310 0.3047 0.0762 0.1008 0.0132 0.3758	-14.69 -26.47 37.23 23.93 -7.16 6.57 18.61 32.50 -4.92 21.55 22.56 6.27 31.73 18.67 5.25 16.61 31.69 -3.10 30.47 7.62 10.08 1.32 37.58	Obser	vations > 12.75	
1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	-0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1867 0.0525 0.1661 0.3169 -0.0310 0.3047 0.0762 0.1008 0.0132 0.3758	-14.69 -26.47 -37.23 -23.93 -7.16 -6.57 -18.61 -32.50 -4.92 -21.55 -22.56 -6.27 -31.73 -18.67 -5.25 -16.61 -31.69 -3.10 -30.47 -7.62 -10.08 -1.32 -37.58 -22.96	Obser	vations > 12.75	
1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1998 1990 1991 1992 1993 1994 1995 1996	-0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1867 0.0525 0.1661 0.3169 -0.0310 0.3047 0.0762 0.1008 0.0132 0.3758 0.2296	-14.69 -26.47 -37.23 -23.93 -7.16 -6.57 -18.61 -32.50 -4.92 -21.55 -22.56 -6.27 -31.73 -18.67 -5.25 -16.61 -31.69 -3.10 -30.47 -7.62 -10.08 -1.32 -37.58 -2.96 -33.36	Obser	vations > 12.75	
1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1990 1991 1992 1993 1994 1995	-0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1867 0.0525 0.1661 0.3169 -0.0310 0.3047 0.0762 0.1008 0.0132 0.3758 0.2296 0.3336 0.2858	-14.69 -26.47 -37.23 -23.93 -7.16 -6.57 -18.61 -32.50 -4.92 -21.55 -22.56 -6.27 -31.73 -18.67 -5.25 -16.61 -31.69 -3.10 -30.47 -7.62 -10.08 -1.32 -37.58 -2.96 -33.36 -28.58	Obser	vations > 12.75	
1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1990 1991 1992 1993 1994 1995 1996 1997 1998	-0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1867 0.0525 0.1661 0.3169 -0.0310 0.3047 0.0762 0.1008 0.0132 0.3758 0.2296 0.3336 0.2296	-14.69 -26.47 -37.23 -23.93 -7.16 -6.57 -18.61 -32.50 -4.92 -21.55 -2.56 -6.27 -31.73 -18.67 -5.25 -16.61 -31.69 -3.10 -30.47 -7.62 -10.08 -1.32 -37.58 -2.96 -33.36 -28.58 -21.04	Obser	vations > 12.75	
1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1990 1991 1992 1993 1994 1995 1996 1997 1998	-0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1867 0.0525 0.1661 0.3169 -0.0310 0.3047 0.0762 0.1008 0.0132 0.3758 0.2296 0.3336 0.2858 0.2104 -0.0910	-14.69 -26.47 -37.23 -23.93 -7.16 -6.57 -18.61 -32.50 -4.92 -21.55 -22.56 -6.27 -31.73 -18.67 -5.25 -16.61 -31.69 -3.10 -30.47 -7.62 -10.08 -1.32 -37.58 -22.66 -33.36 -28.58 -21.04 -9.10	Obser	vations > 12.75	
1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	-0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1867 0.0525 0.1661 0.3169 -0.0310 0.3047 0.0762 0.1008 0.0132 0.3758 0.2296 0.3336 0.2858 0.2104 -0.0910 -0.1189	-14.69 -26.47 -37.23 -23.93 -7.16 -6.57 -18.61 -32.50 -4.92 -21.55 -22.56 -6.27 -31.73 -18.67 -5.25 -16.61 -31.69 -3.10 -30.47 -7.62 -10.08 -1.32 -37.58 -2.96 -33.36 -28.58 -21.04 -9.10 -11.89	Obser	vations > 12.75	
1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	-0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1867 0.0525 0.1661 0.3169 -0.0310 0.3047 0.0762 0.1008 0.0132 0.3758 0.2296 0.3336 0.2858 0.2104 -0.0910 -0.1189 -0.2210	-14.69 -26.47 -37.23 -23.93 -7.16 -6.57 -18.61 -32.50 -4.92 -21.55 -22.56 -6.27 -31.73 -18.67 -5.25 -16.61 -31.69 -3.10 -30.47 -7.62 -10.08 -1.32 -37.58 -22.96 -33.36 -28.58 -21.04 -9.10 -11.89 -22.10	Obser	vations > 12.75	
1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1998 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2002	-0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1867 0.0525 0.1661 0.3169 -0.0310 0.3047 0.0762 0.1008 0.0132 0.3758 0.2296 0.3336 0.2858 0.2104 -0.0910 -0.1189 -0.2110 0.2868	-14.69 -26.47 -37.23 -23.93 -7.16 -6.57 -18.61 -32.50 -4.92 -21.55 -22.56 -6.27 -31.73 -18.67 -5.25 -16.61 -31.69 -3.10 -30.47 -7.62 -10.08 -1.32 -37.58 -2.96 -33.36 -28.58 -21.04 -9.10 -11.89	Obser	vations > 12.75	
1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	-0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1867 0.0525 0.1661 0.3169 -0.0310 0.3047 0.0762 0.1008 0.0132 0.3758 0.2296 0.3336 0.2858 0.2104 -0.0910 -0.1189 -0.2210	-14.69 -26.47 -37.23 -23.93 -7.16 -6.57 -18.61 -32.50 -4.92 -21.55 -22.56 -6.27 -31.73 -18.67 -5.25 -16.61 -31.69 -3.10 -30.47 -7.62 -10.08 -1.32 -37.58 -22.66 -33.36 -28.58 -21.04 -9.10 -11.89 -22.10 -28.68	Obser	vations > 12.75	
1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1999 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004	-0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1867 0.0525 0.1661 0.3169 -0.0310 0.3047 0.0762 0.1008 0.0132 0.3758 0.2296 0.3336 0.2858 0.2104 0.0910 -0.1189 -0.2210 0.2868 0.1088	-14.69 -26.47 -37.23 -23.93 -7.16 -6.57 -18.61 -32.50 -4.92 -21.55 -22.56 -6.27 -31.73 -18.67 -5.25 -16.61 -31.69 -3.10 -30.47 -7.62 -10.08 -1.32 -37.58 -22.96 -33.36 -28.58 -21.04 -9.10 -11.89 -22.10 -28.68 -10.88	Obser	vations > 12.75	
1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005	-0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1867 0.0525 0.1661 0.3169 -0.0310 0.3047 0.0762 0.1008 0.0132 0.3758 0.2296 0.33336 0.2858 0.2104 -0.0910 -0.1189 -0.2210 0.2868 0.1088 0.0491	-14.69 -26.47 -37.23 -23.93 -7.16 -6.57 -18.61 -32.50 -4.92 -21.55 -22.56 -6.27 -31.73 -18.67 -5.25 -16.61 -31.69 -3.10 -30.47 -7.62 -10.08 -1.32 -37.58 -22.96 -33.36 -28.58 -21.04 -9.10 -11.89 -22.10 -28.68 -10.88 -4.91 -15.79 -5.49	Obser	vations > 12.75	
1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008	-0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1867 0.0525 0.1661 0.3169 -0.0310 0.3047 0.0762 0.1008 0.0132 0.3758 0.2296 0.33336 0.2858 0.2104 -0.0910 -0.1189 -0.2210 0.2868 0.1088 0.1088 0.0491 0.1579 0.0549 -0.3700	-14.69 -26.47 -37.23 -23.93 -7.16 -6.57 -18.61 -32.50 -4.92 -21.55 -22.56 -6.27 -31.73 -18.67 -5.25 -16.61 -31.69 -3.10 -30.47 -7.62 -10.08 -1.32 -37.58 -22.96 -33.36 -28.58 -21.04 -9.10 -11.89 -22.10 -28.68 -10.88 -4.91 -15.79 -5.49 -37.00	Obser	vations > 12.75	
1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008	-0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1867 0.0525 0.1661 0.3169 -0.0310 0.3047 0.0762 0.1008 0.0132 0.3758 0.2296 0.3336 0.2858 0.2104 -0.0910 -0.1189 -0.2210 0.2868 0.1048 0.10579 0.05649 -0.0590	-14.69 -26.47 -37.23 -23.93 -7.16 -6.57 -18.61 -32.50 -4.92 -21.55 -22.56 -6.27 -31.73 -18.67 -5.25 -16.61 -31.69 -3.10 -30.47 -7.62 -10.08 -1.32 -37.58 -22.96 -33.36 -28.58 -21.04 -9.10 -11.89 -22.10 -28.68 -10.88 -4.91 -15.79 -5.49 -37.00 -26.46	Obser	vations > 12.75	
1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010	-0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1867 0.0525 0.1661 0.3169 -0.0310 0.3047 0.0762 0.1008 0.0132 0.3758 0.2296 0.3336 0.2858 0.2104 0.0910 -0.1189 -0.2210 0.2868 0.1098 0.1088 0.0491 0.1579 0.0549 -0.3700 0.2646 0.1506	-14.69 -26.47 -37.23 -23.93 -7.16 -6.57 -18.61 -32.50 -4.92 -21.55 -22.56 -6.27 -31.73 -18.67 -5.25 -16.61 -31.69 -3.10 -30.47 -7.62 -10.08 -1.32 -37.58 -22.96 -33.36 -28.58 -21.04 -9.10 -11.89 -22.10 -28.68 -10.88 -4.91 -15.79 -5.49 -37.00 -26.46 -15.06	Obser	vations > 12.75	
1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2008 2009 2010	-0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1867 0.0525 0.1661 0.3169 -0.0310 0.3047 0.0762 0.1008 0.0132 0.3758 0.2296 0.3336 0.2858 0.2104 -0.0910 -0.1189 -0.2210 0.2868 0.1088 0.1088 0.0491 0.1579 0.0549 -0.3700 0.2646 0.1506 0.0211	-14.69 -26.47 -37.23 -23.93 -7.16 -6.57 -18.61 -32.50 -4.92 -21.55 -22.56 -6.27 -31.73 -18.67 -5.25 -16.61 -31.69 -3.10 -30.47 -7.62 -10.08 -1.32 -37.58 -22.96 -33.36 -28.58 -21.04 -9.10 -11.89 -22.10 -28.68 -10.88 -4.91 -15.79 -5.49 -37.00 -26.46 -15.06 -2.11	Obser	vations > 12.75	
1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1998 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012	-0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1867 0.0525 0.1661 0.3169 -0.0310 0.3047 0.0762 0.1008 0.0132 0.3758 0.2296 0.3336 0.2858 0.2104 -0.0910 -0.1189 -0.2210 0.2868 0.1048 0.10579 0.05649 -0.03700 0.2646 0.1506 0.0211 0.1600	-14.69 -26.47 -37.23 -23.93 -7.16 -6.57 -18.61 -32.50 -4.92 -21.55 -22.56 -6.27 -31.73 -18.67 -5.25 -16.61 -31.69 -3.10 -30.47 -7.62 -10.08 -1.32 -37.58 -22.96 -33.36 -28.58 -21.04 -9.10 -11.89 -22.10 -28.68 -10.88 -4.91 -15.79 -5.49 -37.00 -26.46 -15.06 -2.11 -16.00	Obser	vations > 12.75	
1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1998 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013	-0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1867 0.0525 0.1661 0.3169 -0.0310 0.3047 0.0762 0.1008 0.0132 0.3758 0.2296 0.3336 0.2858 0.2104 0.0910 -0.1189 -0.2210 0.2868 0.1008 0.1088 0.0491 0.1579 0.0549 -0.3700 0.2646 0.1506 0.0211 0.1600 0.3239	-14.69 -26.47 -37.23 -23.93 -7.16 -6.57 -18.61 -32.50 -4.92 -21.55 -22.56 -6.27 -31.73 -18.67 -5.25 -16.61 -31.69 -3.10 -30.47 -7.62 -10.08 -1.32 -37.58 -22.96 -33.36 -28.58 -21.04 -9.10 -11.89 -22.10 -28.68 -10.88 -4.91 -15.79 -5.49 -37.00 -26.46 -15.06 -2.11	Obser	vations > 12.75	
1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1998 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012	-0.2647 0.3723 0.2393 -0.0716 0.0657 0.1861 0.3250 -0.0492 0.2155 0.2256 0.0627 0.3173 0.1867 0.0525 0.1661 0.3169 -0.0310 0.3047 0.0762 0.1008 0.0132 0.3758 0.2296 0.3336 0.2858 0.2104 -0.0910 -0.1189 -0.2210 0.2868 0.1048 0.10579 0.05649 -0.03700 0.2646 0.1506 0.0211 0.1600	-14.69 -26.47 -37.23 -23.93 -7.16 -6.57 -18.61 -32.50 -4.92 -21.55 -22.56 -6.27 -31.73 -18.67 -5.25 -16.61 -31.69 -3.10 -30.47 -7.62 -10.08 -1.32 -37.58 -22.96 -33.36 -28.58 -21.04 -9.10 -11.89 -22.10 -28.68 -10.88 -4.91 -15.79 -5.49 -37.00 -26.46 -15.06 -2.11 -16.00	Obser	vations > 12.75	



Frequency Distribution of Market Risk Premium, 1926 - 2013





Source: Morningstar, Inc., Ibbotson Stocks, Bonds, Bills and Inflation 2014 Classic Yearbook, at 196-197, 208-209.

Source: Morningstar, Inc., Ibbotson Stocks, Bonds, Bills and Inflation 2014 Classic Yearbook, at 196-197, 208-209. Long-Term

Large Company Stocks	Government Bond
Total Returns	Income Returns
(Table A-1, pg 196-197)	(Table A-7, pg 208)

	(Table A-1, pg 196-197)	(Table A-7, pg 208)	
Year	Jan-Dec*	Jan-Dec*	MRP
1926	0.1162	0 0373	7.8900
1927	0.3749	0 0341	34.0800
1928	0.4361	0 0322	40.3900
1929	-0.0842	0 0347	-11.8900
1930	-0.2490	0 0332	-28.2200
1931	-0.4334	0 0333	-46.6700
1932	-0.0819	0 0369	-11.8800
1933	0.5399	0 0312	50.8700
1934	-0.0144	0 0318	-4.6200
1935	0.4767	0 0281	44.8600
1936	0.3392	0 0277	31.1500
1937	-0.3503	0 0266	-37.6900
1938	0.3112	0 0264	28.4800
1939	-0.0041	0 0240	-2.8100
1940	-0.0978	0 0223	-12.0100
1941	-0.1159	0 0194	-13.5300
1942	0.2034	0 0246	17.8800
1943	0.2590	0 0244	23.4600
1944	0.1975	0 0246	17.2900
1945	0.3644	0 0234	34.1000
1946	-0.0807	0 0204	-10.1100
1947	0.0571	0 0213	3.5800
1948	0.0550	0 0240	3.1000
1949	0.1879	0 0225	16.5400
1950	0.3171	0 0212	29.5900
1951	0.2402	0 0238	21.6400
1952	0.1837	0 0266	15.7100
1953	-0.0099	0 0284	-3.8300
1954	0.5262	0 0279	49.8300
1955	0.3156	0 0275	28.8100
1956	0.0656	0 0299	3.5700
1957	-0.1078	0 0344	-14.2200
1958	0.4336	0 0327	40.0900
1959	0.1196	0 0401	7.9500
1960	0.0047	0 0426	-3.7900
1961	0.2689	0 0383	23.0600
1962	-0.0873	0 0400	-12.7300
1963	0.2280	0 0389	18.9100
1964	0.1648	0 0415	12.3300
1965	0.1245	0 0419	8.2600
1966	-0.1006	0 0449	-14.5500
1967	0.2398	0 0459	19.3900
1968	0.1106	0 0550	5.5600
1969	-0.0850	0 0595	-14.4500
1970	0.0386	0 0674	-2.8800
1971	0.1430	0 0632	7.9800
1972	0.1899	0 0587	13.1200
1973	-0.1469	0 0651	-21.2000
1974	-0.2647	0 0727	-33.7400
1975	0.3723	0 0799	29.2400
1976	0.2393	0 0789	16.0400
1977	-0.0716	0 0714	-14.3000
1978	0.0657	0 0790	-1.3300
1979	0.1861	0 0886	9.7500 22.5300
1980	0.3250	0 0997	
1981	-0.0492	0.1155	-16.4700
1982	0.2155 0.2256	0.1350	8.0500
1983 1984		0.1038 0.1174	12.1800
	0.0627		-5.4700
1985 1986	0.3173 0.1867	0.1125 0.0898	20.4800 9.6900
1987	0.0525	0 0792	-2.6700
1987	0.0525	0 0792	7.6400
1989	0.3169	0 0881	22.8800
1990	-0.0310	0 0819	-11.2900
1991	0.3047	0 0822	22.2500
1992	0.0762	0 0726	0.3600
1993	0.1008	0 0720	2.9100
1994	0.0132	0 0659	-5.2700
1995	0.3758	0 0760	29.9800
1996	0.2296	0 0618	16.7800
1997	0.3336	0 0664	26.7200
1998	0.2858	0 0583	22.7500
1999	0.2104	0 0557	15.4700
2000	-0.0910	0 0650	-15.6000
2001	-0.1189	0 0553	-17.4200
2002	-0.2210	0 0559	-27.6900
2003	0.2868	0 0480	23.8800
2004	0.1088	0 0502	5.8600
2005	0.0491	0 0469	0.2200
2006	0.1579	0 0468	11.1100
2007	0.0549	0 0486	0.6300
2008	-0.3700	0 0445	-41.4500
2009	0.2646	0 0347	22.9900
2010	0.1506	0 0425	10.8100
2011	0.0211	0 0381	-1.7000
2012	0.1600	0 0240	13.6000
2013	0.3239	0 0286	29.5300
Average	0.1205	0 0509	6 9582
Std. Dev.		0 0264	

	Bin	Frequency	Cumulative %
-50.00%	-50 00	0	0.000%
-47.50%	-47 50	0	0.000%
-45.00%	-45 00	1	1.136%
-42.50%	-42 50	0	1.136%
-40.00%	-40 00	1	2.273%
-37.50%	-37 50	1	3.409%
-35.00%	-35 00	0	3.409%
-32.50%	-32 50	1	4.545%
-30.00%	-30 00	0	4.545%
-27.50%	-27 50	2	6.818%
-25.00%	-25 00	0	6.818%
-22.50%	-22 50	0	6.818%
-20.00%	-20 00	1	7.955%
-17.50%	-17 50	0	7.955%
-15.00%	-15 00	3	11.364%
-12.50%	-12 50	6	18.182%
-10.00%	-10 00	5	23.864%
-7.50%	-7 50	0	23.864%
-5.00%	-5 00	2	26.136%
-2.50%	-2 50	6	32.955%
0.00%	0 00	2	35.227%
2.50%	2 50	3	38.636%
5.00%	5 00	4	43.182%
7.50%	7 50	2	45.455%
10.00%	10 00	8	54.545%
12.50%	12 50	4	59.091%
15.00%	15 00	2	61.364%
17.50%	17 50	6	68.182%
20.00%	20 00	3	71.591%
22.50%	22 50	3	75.000%
25.00%	25 00	7	82.955%
27.50%	27 50	1	84.091%
30.00%	30 00	6	90.909%
32.50%	32 50	1	92.045%
35.00%	35 00	2	94.318%
37.50%	37 50	0	94.318%
40.00%	40 00	0	94.318%
42.50%	42 50	2	96.591%
45.00%	45 00	1	97.727%
47.50%	47 50	0	97.727%
50.00%	50 00	1	98.864%
51.00%	51 00	1	100.000%
	-	88	

Rank: 54.70% MRP 10.45

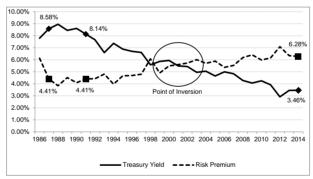
Observations above 10.45: Total Observations:

40 88 45.45%

Analysis Using Mr. Gorman's Equity Risk Premium Data

	•	· ·	' '	
		Authorized	30-Year	Indicated
		Electric	Treasury	Risk
	Year	Returns	Yield	Premium
	1986	13 93%	7.80%	6.13%
	1987	12 99%	8.58%	4.41%
	1988	12.79%	8.96%	3.83%
	1989	12 97%	8.45%	4.52%
	1990	12.70%	8.61%	4.09%
	1991	12 55%	8.14%	4.41%
	1992	12 09%	7.67%	4.42%
	1993	11.41%	6.60%	4.81%
	1994	11 34%	7.37%	3.97%
	1995	11 55%	6.88%	4.67%
	1996	11 39%	6.70%	4.69%
	1997	11.40%	6.61%	4.79%
	1998	11 66%	5.58%	6.08%
	1999	10.77%	5.87%	4.90%
	2000	11.43%	5.94%	5.49%
	2001	11 09%	5.49%	5.60%
	2002	11.16%	5.43%	5.73%
	2003	10 97%	4.96%	6.01%
	2004	10.75%	5.05%	5.70%
	2005	10 54%	4.65%	5.89%
	2006	10 36%	4.99%	5.37%
	2007	10 36%	4.83%	5.53%
	2008	10.46%	4.28%	6.18%
	2009	10.48%	4.07%	6.41%
	2010	10 24%	4.25%	5.99%
	2011	10 07%	3.91%	6.16%
	2012	10 01%	2.92%	7.09%
	2013	9.79%	3.45%	6.34%
	2014	9.74%	3.46%	6.28%
	Average	11 28%	5.91%	5.36%
	2014 Minimum			5.37%
	014 Maximum			7.09%
	Treasury Yield			4.10%
	2014 Min ROE			9.47%
	014 Max ROE			11.19%
V	Veighted ROE			10.76%
		Source: Schedu	ile MPG-11	

Correlation: -0 8764



SUMMARY OUTPUT

Regression Statistics								
Multiple R	0.8763942							
R Square	0.7680667							
Adjusted R Square	0.7594766							
Standard Error	0.0042277							
Observations	29							

ANOVA

	df	SS	MS	F	Significance F
Regression	1	0.00159809	0 001598085	89.41280271	4 65073E-10
Residual	27	0.00048257	1.78731E-05		
Total	28	0.00208066			

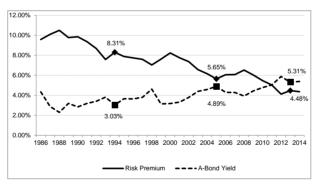
	Coefficients S	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.0791172	0.00280819	28.17369901	1.48083E-21	0 073355258	0.0848791	0.07335526	0.08487913
30-Year Treasury Yield	-0.4311476	0.04559593	-9.455834321	4.65073E-10	-0.52470267	-0.337592	-0.52470267	-0.33759243

Analysis Using Mr. Gorman's Equity Risk Premium Data

		Authorized Electric	Average	Indicated Risk
	Year	Returns	A Rated Utility Bond Yield	Premium
	1986	13 93%	9.58%	4.35%
	1987	12 99%	10.10%	2.89%
	1988	12.79%	10.49%	2.30%
	1989	12 97%	9.77%	3.20%
	1990	12.70%	9.86%	2.84%
	1991	12.75%	9.36%	3.19%
	1992	12 09%	8.69%	3.40%
	1993	11.41%	7.59%	3.82%
	1994	11 34%	8.31%	3.03%
	1995	11 55%	7.89%	3.66%
	1996	11 39%	7.75%	3.64%
	1997	11.40%	7.60%	3.80%
	1998	11 66%	7.04%	4.62%
	1999	10.77%	7.62%	3.15%
	2000	11.43%	8.24%	3.19%
	2001	11 09%	7.76%	3.33%
	2002	11.16%	7.37%	3.79%
	2003	10 97%	6.58%	4.39%
	2004	10.75%	6.16%	4.59%
	2005	10 54%	5.65%	4.89%
	2006	10 36%	6.07%	4.29%
	2007	10 36%	6.07%	4.29%
	2008	10.46%	6.53%	3.93%
	2009	10.48%	6.04%	4.44%
	2010	10 24%	5.46%	4.78%
	2011	10 07%	5.04%	5.03%
	2012	10 01%	4.13%	5.88%
	2013	9.79%	4.48%	5.31%
	2014	9.74%	4.36%	5.38%
	Average	11 28%	7.30%	3.98%
	2014 Minimum			3.93%
2005 - 2	014 Maximum			5.88%
Expected 7	Treasury Yield			4.71%
2005 - 2	2014 Min ROE			8.64%
2005 - 2	014 Max ROE			10 59%
V	Veighted ROE			10.10%

Source: Schedule MPG-12

Correlation: -0 8985



SUMMARY OUTPUT

Regression Statistics								
Multiple R	0.8985491							
R Square	0.8073906							
Adjusted R Square	0.8002569							
Standard Error	0.0038936							
Observations	29							

ANOVA

	df	SS	MS	F	Significance F
Regression	1	0.00171584	0 001715844	113.1800406	3.70115E-11
Residual	27	0.00040933	1.51603E-05		
Total	28	0.00212517			

	Coefficients S	Standard Erroi	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0 071654	0 003081	23.25672403	2.15312E-19	0 065332296	0.0779757	0.0653323	0.07797568
A Rated Util Bond Yield	-0.4366878	0.04104745	-10.63861084	3.70115E-11	-0 5209102	-0.352465	-0.5209102	-0 3524654

Analysis Using Mr. Gorman's Equity Risk Premium Data

	Authorized	Averege	30-Year		Indicated
	Electric	Average A Rated Utility	Treasury	Credit	Risk
Year	Returns	Bond Yield	Yield	Spread	Premium
1986	13.93%	9 58%	7.80%	1.78%	6.13%
1987	12.99%	10.10%	8.58%	1.52%	4.41%
1988	12.79%	10.49%	8.96%	1.53%	3 83%
1989	12.97%	9.77%	8.45%	1.32%	4 52%
1990	12.70%	9 86%	8.61%	1.25%	4 09%
1991	12.55%	9 36%	8.14%	1.22%	4.41%
1992	12.09%	8 69%	7.67%	1.02%	4.42%
1993	11.41%	7 59%	6.60%	0.99%	4 81%
1994	11.34%	8 31%	7.37%	0.94%	3 97%
1995	11.55%	7 89%	6.88%	1.01%	4 67%
1996	11.39%	7.75%	6.70%	1.05%	4 69%
1997	11.40%	7 60%	6.61%	0.99%	4.79%
1998	11.66%	7 04%	5.58%	1.46%	6 08%
1999	10.77%	7 62%	5.87%	1.75%	4 90%
2000	11.43%	8 24%	5.94%	2.30%	5.49%
2001	11.09%	7.76%	5.49%	2.27%	5 60%
2002	11.16%	7 37%	5.43%	1.94%	5.73%
2003	10.97%	6 58%	4.96%	1.62%	6 01%
2004	10.75%	6.16%	5.05%	1.11%	5.70%
2005	10.54%	5 65%	4.65%	1.00%	5 89%
2006	10.36%	6 07%	4.99%	1.08%	5 37%
2007	10.36%	6 07%	4.83%	1.24%	5 53%
2008	10.46%	6 53%	4.28%	2.25%	6.18%
2009	10.48%	6 04%	4.07%	1.97%	6.41%
2010	10.24%	5.46%	4.25%	1.21%	5 99%
2011	10.07%	5 04%	3.91%	1.13%	6.16%
2012	10.01%	4.13%	2.92%	1.21%	7 09%
2013	9.79%	4.48%	3.45%	1.03%	6 34%
2014	9.74%	4 36%	3.46%	0.90%	6 28%
Average	11.28%	7.30%	5.91%	1.38%	5 36%

Source: Schedules MPG-11 & MPG-12

SUMMARY OUTPUT

Regression Statistics								
Multiple R	0.8997817							
R Square	0.8096071							
Adjusted R Square	0.7949615							
Standard Error	0.0039034							
Observations	29							

ANOVA

	df	SS	MS	F	Significance F
Regression	2	0.00168452	0 000842258	55.27984424	4 31977E-10
Residual	26	0.00039614	1.52363E-05		
Total	28	0.00208066			

	Coefficients	Standard Erroi	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.0733029	0.00356117	20.58394336	1.2851E-17	0 065982807	0.080623	0.06598281	0.08062298
30-Year Treasury Yield	-0.4283508	0.04211473	-10.17104414	1.48753E-10	-0.51491889	-0.341783	-0.51491889	-0.34178274
Credit Spread	0.4084431	0.17148865	2 381749935	0.024836399	0.055943111	0.760943	0.05594311	0.76094303

Analysis Using Mr. Gorman's Equity Risk Premium Data

Mr. Gorman's Projected Treasury Yield: Mr. Gorman's Current Utility Bond Yield: 4.10% 4.71%

		RISK				RISK		
HIGH RANK	YEAR	PREMIUM	ROE	LOW RANK	YEAR	PREMIUM	ROE	WEIGHTED ROE
			Treasury	Yield-Based R	isk Pren	nium		
1	2012	7.09%	11.19%	29	1988	3 83%	7.93%	10.37%
2	2009	6.41%	10.51%	28	1994	3 97%	8.07%	9 90%
. 3	2013	6.34%	10.44%	27	1990	4 09%	8.19%	9 88%
4	2014	6.28%	10.38%	26	1987	4.41%	8.51%	9 91%
5	2008	6.18%	10.28%	25	1991	4.41%	8.51%	9 84%
6	2011	6.16%	10.26%	24	1992	4.42%	8.52%	9 83%
7	1986	6.13%	10.23%	23	1989	4 52%	8.62%	9 83%
8	1998	6.08%	10.18%	22	1995	4 67%	8.77%	9 83%
9	2003	6.01%	10.11%	21	1996	4 69%	8.79%	9.78%
10	2010	5.99%	10.09%	20	1997	4.79%	8.89%	9.79%
			A-Utility E	Bond-Based Ri	sk Prem	ium		
1	2012	5.88%	10.59%	29	1988	2 30%	7.01%	9 69%
2	2014	5.38%	10.09%	28	1990	2 84%	7.55%	9.46%
3	2013	5.31%	10.02%	27	1987	2 89%	7.60%	9.42%
4	2011	5.03%	9.74%	26	1994	3 03%	7.74%	9 24%
5	2005	4.89%	9 60%	25	1999	3.15%	7.86%	9.17%
6	2010	4.78%	9.49%	24	2000	3.19%	7.90%	9 09%
7	1998	4.62%	9 33%	23	1991	3.19%	7.90%	8 97%
8	2004	4.59%	9 30%	22	1989	3 20%	7.91%	8 95%
9	2009	4.44%	9.15%	21	2001	3 33%	8.04%	8 87%
10	2003	4.39%	9.10%	20	1992	3.40%	8.11%	8 85%
			Entimotod	Return on Equ	ity (Mide	oint\		
1			LStilliateu	Return on Equ	iity (iviiu	JOINT)		10.03%
2								9 68%
3								9 65%
4							9 57%	
5								9 50%
6								
7								
8								9.40% 9.39%
9								9 33%
10								9 32%
10								9 32%

Source: Schedules MPG-11, MPG-12 and MPG-14 Note: Differences due to rounding

```
DATASET NAME DataSet2 WINDOW=FRONT.
DATASET ACTIVATE DataSet1.
DATASET CLOSE DataSet2.
NEW FILE.
DATASET NAME DataSet3 WINDOW=FRONT.
REGRESSION
/MISSING LISTWISE
/STATISTICS COEFF OUTS R ANOVA
/CRITERIA=PIN(.05) POUT(.10)
/NOORIGIN
/DEPENDENT VAROOOO2
/METHOD=ENTER VAROOOO1
/RESIDUALS DURBIN.
```

Regression

Notes

Output Created		09-DEC-2014 12 57 31
Comments		
Input	Active Dataset	DataSet3
	Filter	<none></none>
	Weight	<none></none>
	Split File	<none></none>
	N of Rows in Working Data File	29
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics are based on cases with no missing values for any variable used.
Syntax		
		REGRESSION /MISSING LISTWISE /STATISTICS COEFF OUTS R ANOVA //CRITERIA PINL(05) POUT(.10) //NOORIGIO //DEPENDENT VARO0002 /METHOD ENTER VARO0001 //RESIDUALS DURBIN.
Resources	Processor Time	00 00 00.02
	Elapsed Time	00 00 00.01
	Memory Required	2400 bytes
	Add tional Memory Required for Residual Plots	0 bytes

[DataSet3]

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	30yrTrYield ^b		Enter

a. Dependent Variable RiskPremiun

b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.876ª	.768	.759	.0042276809	1.303

a. Predictors (Constant), 30yrTrYield b. Dependent Variable RiskPremium

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	.002	1	.002	89.413	.000 ^b
Residual	.000	27	.000		
Total	.002	28			

a. Dependent Variable RiskPremium

b. Predictors (Constant), 30yrTrYield

Coefficients^a

	Unstandardized Coefficients B Std. Error		Standardized Coefficients		
Model	В	Std. Ellol	Beta	t	Sig.
1 (Constant)	.079	.003		28.174	.000
30yrTrYield	431	.046	876	-9.456	.000

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	.040489804	.066524349	.053622207	.0075548248	29
Residual	0076416344	.0158219803	.0000000000	.0041515002	29
Std. Predicted Value	-1.738	1.708	.000	1.000	29
Std. Residual	-1.808	3.742	.000	.982	29

a. Dependent Variable RiskPremium

Autoregression

Note

	Notes	
Output Created		09-DEC-2014 12 58 49
Comments		
Input	Active Dataset	DataSet3
	Filter	<none></none>
	Weight	<none></none>
	Split File	<none></none>
	N of Rows in Working Data File	29
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Cases with missing values that successively occur at the beginning or
		end of the series are skipped. All other cases may not contain any missing value.
Syntax		areg var00002 with var00001 /method PW.
Resources	Processor Time	00 00 00.02
	Elapsed Time	00 00 00.01
Use	From	First observation
	То	Last observation
Predict	From	First observation following the use period
	То	
T (TOFT)	· -	Last observation
Time Series Settings (TSET)	Amount of Output	PRINT DEFAULT
	Saving New Variables	NEWVAR CURRENT
	Maximum Number of Lags in Autocorrelation or Partial	
	Autocorrelation Plots	MXAUTO 16
	Maximum Number of Lags in Cross-Correlation Plots	MXCROSS 7
	Maximum Number of New Variables Generated Per Procedure	MXNEWVAR 60
	Maximum Number of New Cases Per Procedure	MXPREDICT 1000
	Treatment of User-Missing Values	MISSING EXCLUDE
	Confidence Interval Percentage Value	CIN 95
	Tolerance for Entering Variables in Regression Equations	TOLER .0001
	Maximum Iterative Parameter Change	CNVERGE .001
	Method of Calculating Std. Errors for Autocorrelations	ACFSE IND
	Length of Seasonal Period	Unspecified
	Variable Whose Values Label Observations in Plots	Unspecified
	Equations Include	CONSTANT
Variables Created or Modified	FIT#1	Fit for VAR00002 from AREG, MOD_1
	ERR#1	Error for VAR00002 from AREG,
	LCL#1	MOD_1 95% LCL for VAR00002 from AREG, MOD_1
	UCL#1	95% UCL for VAR00002 from AREG,
	SEP#1	MOD_1 SE of Fit for VAR00002 from AREG,
		MOD 1

Model Description

Model Name	MOD_1
Dependent Series	RiskPremium
Independent Series 1	30yrTrYield
Constant	Included
AR	1

Applying the model specifications from MOD_1

Iteration Termination Criteria

Maximum Parameter Change Less Than	.001
Number of Iterations Equal to	10

Case Processing Summary

Series Length		29
Number of Cases Skipped Due to Missing Values	At the Beginning of the Series	0
	At the End of the Series	0
Number of Cases with Missing Values within the Series		0
Number of Forecasted Cases	3	0
Number of New Cases Adde	d to the Current Working F le	0

Requested Initial Configuration

Rho (AR1)		AUTO
Regression Coefficients	30yrTrYield	AUTO ^a
Constant		AUTO ^a

The prior parameter value is invalid and is reset to 0.1.

Iteration 0

Autocorrelation Coefficient

Rho (AR1)	Std. Error
0	.004

The Prais-Winsten estimation method is used.

Model Fit Summary

		· · · · · · · · · · · · · · · · · · ·		
			Std. Error of the	
R	R Square	Adjusted R Square	Estimate	Durbin-Watson
.876	.768	.759	.004	1.303

The Prais-Winsten estimation method is used.

ANOVA

	Sum of Squares	df	Mean Square
Regression	.002	1	.002
Residual	.000	27	.000

The Prais-Winsten estimation method is used.

Regression Coefficients

	Unstandardized Coefficients Coef		Standardized Coefficients			
	В	Std. Error	Beta	t	Sig	
30yrTrYield	431	.046	876	-9.456	.000	
(Constant)	.079	.003		28.174	.000	

The Prais-Winsten estimation method is used.

Iteration History

	Rho (AR1)			Mana Causard	
	Value	Std. Error	Durbin-Watson	Mean Squared Errors	
0	.087	.195	1.473	.000	
1	.089	.195	1.477	.000	
2 ^a	.089	.195	1.477	.000	

Final Iteration 2

Autocorrelation Coefficient

Rho (AR1)	Std. Error
.089	.195

The Prais-Winsten estimation method is used.

Model Fit Summary

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
.861	.741	.721	.004	1.477

The Prais-Winsten estimation method is used.

ANOVA

	Sum of Squares	df	Mean Square
Regression	.001	1	.001
Residual	.000	26	.000

The Prais-Winsten estimation method is used.

	Reglession Coefficients						
	Unstand	lardized Coefficients	Standardized Coefficients				
	В	Std. Error	Beta	t	Sig		
30yrTrYield	433	.050	861	-8.623	.000		
(Constant)	070	003		25 633	000		

The Prais-Winsten estimation method is used.

The Prais-Winsten estimation method is used.
a. The estimation terminated at this iteration, because all the parameter estimates changed by less than .001.

DATASET ACTIVATE DataSet4.
REGRESSION
/MISSING LISTWISE
/STATISTICS COEFF OUTS R ANOVA
/CRITERIA=PIN(.05) POUT(.10) /NOORIGIN /MCORIGIN
/DEPENDENT VAR00002
/METHOD=ENTER VAR00001
/RESIDUALS DURBIN.

Regression

Notes	
	09-DEC-2014 13 04 58
Active Dataset	DataSet4
Filter	<none></none>
Weight	<none></none>
Split File	<none></none>
N of Rows in Working Data File	29
Definition of Missing	User-defined missing values are treated as missing.
Cases Used	Statistics are based on cases with no missing values for any variable used.
	REGRESSION /MISSING LISTWISE /STATISTICS COEFF OUTS R ANOVA //CRITERIA PINI,(05) POUT(.10) //NOORIGIN //DEPENDENT VARRO0002 //METHOD ENTER VARRO0001 //RESIDUALS DURBIN.
Processor Time	00.00 00.00
Elapsed Time	00 00 00.00
Memory Required	2608 bytes
Add tional Memory Required for Residual Plots	0 bytes
	Active Dataset Filter Weight Split File N of Rows in Working Data File Definition of Missing Cases Used Processor Time Elapsed Time Memory Required Add tional Memory Required

[DataSet4]

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method			
1	A_UtilityBondYield ^b		Enter			

- a. Dependent Variable RiskPremium
 b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.899ª	.807	.800	.0038936064	1.308

- a. Predictors (Constant), A_UtilityBondYield
- b. Dependent Variable RiskPremium

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.002	1	.002	113.181	.000 ^b
	Residual	.000	27	.000		
	Total	.002	28			

- b. Predictors (Constant), A_UtilityBondYield

Coefficients

	Coefficients							
		Unstandardized Coefficients		Standardized Coefficients				
Model		В	Std. Error	Beta	t	Sig.		
1	(Constant)	.072	.003		23.257	.000		
	A_UtilityBondYield	437	.041	899	-10.639	.000		

a. Dependent Variable RiskPremium

Residuais Statistics						
	Minimum	Maximum	Mean	Std. Deviation	N	
Predicted Value	.025845459	.053615276	.039791759	.0078281510	29	
Residual	0068783825	.0136806872	.0000000000	.0038234456	29	
Std. Predicted Value	-1.782	1.766	.000	1.000	29	
Std Recidual	1 767	2.514	000	003	20	

Autoregression

	Notes	
Output Created		09-DEC-2014 13 05 49
Comments		
Input	Active Dataset	DataSet4
	Filter	<none></none>
	Weight	<none></none>
	Split File	<none></none>
	N of Rows in Working Data File	29
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	
		Cases with missing values that successively occur at the beginning or end of the series are skipped. All other cases may not contain any missing value.
Syntax		areg var00002 with var00001 /method PW.
Resources	Processor Time	00 00 00.03
	Elapsed Time	00 00 00.03
Use	From	First observation
	То	Last observation
Predict	From	First observation following the use period
	_	
	То	Last observation
Time Series Settings (TSET)	Amount of Output	PRINT DEFAULT
	Saving New Variables	NEWVAR CURRENT
	Maximum Number of Lags in Autocorrelation or Partial	
	Autocorrelation Plots	MXAUTO 16
	Maximum Number of Lags in Cross-Correlation Plots	MXCROSS 7
	Maximum Number of New Variables Generated Per Procedure	MXNEWVAR 60
	Maximum Number of New Cases Per Procedure	MXPREDICT 1000
	Treatment of User-Missing Values	MISSING EXCLUDE
	Confidence Interval Percentage Value	CIN 95
	Tolerance for Entering Variables in Regression Equations	TOLER .0001
	Maximum Iterative Parameter Change	CNVERGE .001
	Method of Calculating Std. Errors for Autocorrelations	ACFSE IND
	Length of Seasonal Period	Unspecified
	Variable Whose Values Label Observations in Plots	Unspecified
	Equations Include	CONSTANT
Variables Created or Modified	FIT#1	Fit for VAR00002 from AREG, MOD_4
	ERR#1	Error for VAR00002 from AREG, MOD_4
	LCL#1	95% LCL for VAR00002 from AREG, MOD_4
	UCL#1	95% UCL for VAR00002 from AREG,
	SEP#1	MOD_4
	JEF#1	SE of Fit for VAR00002 from AREG, MOD 4

Model Description

Model Description				
Model Name	MOD_4			
Dependent Series	RiskPremium			
Independent Series 1	A_Util tyBondYield			
Constant	Included			
AR	1			

Applying the model specifications from MOD_4

Iteration Termination Criteria

Maximum Parameter Change Less Than	.001
Number of Iterations Equal to	10

Case Processing Summary

Series Length		29
Number of Cases Skipped Due to Missing Values	At the Beginning of the Series	0
	At the End of the Series	0
Number of Cases with Missin	g Values within the Series	0
Number of Forecasted Cases	3	0
Number of New Cases Adde	d to the Current Working F le	0

Requested Initial Configuration

Rho (AR1)		AUTO
Regression Coefficients	A_UtilityBondYield	AUTO ^a
Constant		AUTO ^a

a. The prior parameter value is invalid and is reset to 0.1.

Iteration 0

Autocorrelation Coefficient

Rho (AR1)	Std. Error	
0	.004	

The Prais-Winsten estimation method is used.

Model Fit Summary

d								
	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson			
	.899	.807	.800	.004	1.308			

The Prais-Winsten estimation method is used.

ANOVA

	Sum of Squares	df	Mean Square
Regression	.002	1	.002
Residual	.000	27	.000

The Prais-Winsten estimation method is used.

Regression Coefficients

	Unstand	ardized Coefficients	Standardized Coefficients		
	В	Std. Error	Beta	t	Sig
A_UtilityBondYield	437	.041	899	-10.639	.000
(Constant)	.072	.003		23.257	.000

The Prais-Winsten estimation method is used.

Iteration History

			Mean Squared	
	Value	Std. Error	Durbin-Watson	Errors
0	.116	.195	1.524	.000
1	.119	.195	1.531	.000
2ª	.119	.195	1.531	.000

Final Iteration 2

Autocorrelation Coefficient

Rho (AR1)	Std. Error
.119	.195

The Prais-Winsten estimation method is used.

Model Fit Summary

		· · · · · · · · · · · · · · · · · · ·		
_	_		Std. Error of the	
R	R Square	Adjusted R Square	Estimate	Durbin-Watson
.881	.776	.759	.004	1.531

The Prais-Winsten estimation method is used.

ANOVA

	Sum of Squares	df	Mean Square
Regression	.001	1	.001
Residual	.000	26	.000

The Prais-Winsten estimation method is used.

Regression Coefficients

	Unstandardized Coefficients		Standardized Coefficients		
	В	Std. Error	Beta	t	Sig
A_UtilityBondYield	439	.046	881	-9.502	.000
(Constant)	.072	.003		20.721	.000

The Prais-Winsten estimation method is used.

The Prais-Winsten estimation method is used.
a. The estimation terminated at this iteration, because all the parameter estimates changed by less than .001.

DATASET ACTIVATE DataSet5. REGRESSION
/MISSING LISTWISE /STATISTICS COEFF OUTS R ANOVA /CRITERIA=PIN(.05) POUT(.10) /NOORIGIN /DEPENDENT VAR00003 /METHOD=ENTER VAROU001 VAROU002 /RESIDUALS DURBIN.

Regression

Notes

Output Created		09-DEC-2014 13 06 09
Comments		
Input	Active Dataset	DataSet5
	Filter	<none></none>
	Weight	<none></none>
	Split File	<none></none>
	N of Rows in Working Data File	29
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics are based on cases with no missing values for any variable used.
Syntax		
		REGRESSION //MISSING LISTWISE //STATISTICS COEFF OUTS R ANOVA //CRITERIA PIN(.05) POUT(.10) //NOORIGIN //DEPENDENT VAR00003 //METHOD ENTER VAR00001 VAR00002 //RESIDUALS DURBIN.
Resources	Processor Time	00 00 00.02
	Elapsed Time	00 00 00.02
	Memory Required	3104 bytes
	Add tional Memory Required for Residual Plots	0 bytes

[DataSet5]

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	CreditSpread, 30yrTrYield ^b		Enter

a. Dependent Variable RiskPremium

b. All requested variables entered.

		,			
			Adjusted R	Std. Error of the	
Model	R	R Square	Square	Estimate	Durbin-Watson
1	.900a	.810	.795	.0039033927	1.381

a. Predictors (Constant), Cred tSpread, 30yrTrYield

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.002	2	.001	55.280	.000 ^b
	Residual	.000	26	.000		
	Total	.002	28			

a. Dependent Variable RiskPremium

Coefficients^a

	Coefficients					
		Unstandardized Coefficier	nts	Standardized Coefficients		
Model		В	Std. Error	Beta	t	Sig.
1	(Constant)	.073	.004		20.584	.000
	30yrTrYield	428	.042	871	-10.171	.000
	CreditSpread	.408	.171	.204	2.382	.025

a. Dependent Variable RiskPremium

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	.041178476	.065733872	.053622207	.0077564281	29
Residual	0062995735	.0141410222	.0000000000	.0037614033	29
Std. Predicted Value	-1.604	1.562	.000	1.000	29
Std. Residual	-1.614	3.623	.000	.964	29

a. Dependent Variable RiskPremium

areg var00003 with var00001 var00002

/method=PW.

b. Dependent Variable RiskPremium

b. Predictors (Constant), CreditSpread, 30yrTrYield

Autoregression

	Notes	
Output Created		09-DEC-2014 13 10 12
Comments		
Input	Active Dataset	DataSet5
	Filter	<none></none>
	Weight	<none></none>
	Split File	<none></none>
	N of Rows in Working Data	29
	File	
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	
		Cases with missing values that successively occur at the beginning or
		end of the series are skipped. All other
		cases may not contain any missing value.
Syntax		
Syntax		areg var00003 with var00001 var00002 /method PW.
Resources	Processor Time	00 00 00.02
	Elapsed Time	00 00 00.02
Use	From	First observation
Ī	То	Last observation
Predict	From	First observation following the use period
	_	-
	То	Last observation
Time Series Settings (TSET)	Amount of Output	PRINT DEFAULT
	Saving New Variables	NEWVAR CURRENT
	Maximum Number of Lags in Autocorrelation or Partial	
	Autocorrelation Plots	MXAUTO 16
	Maximum Number of Lags in	
	Cross-Correlation Plots	MXCROSS 7
		MACAGOGO 7
	Maximum Number of New	
	Variables Generated Per	MXNEWVAR 60
	Procedure	
	Maximum Number of New	
	Cases Per Procedure	MXPREDICT 1000
	Treatment of User-Missing	
	Values	MISSING EXCLUDE
	Confidence Interval Percentage Value	CIN 95
	-	
	Tolerance for Entering Variables in Regression	L
Ī	Equations	TOLER .0001
	Maximum Iterative Parameter	
	Change	CNVERGE .001
	Method of Calculating Std.	
	Errors for Autocorrelations	ACFSE IND
	Length of Seasonal Period	
		Unspecified
	Variable Whose Values Label	
Ī	Observations in Plots	Unspecified
		1
	Equations Include	CONSTANT
Variables Created or Modified	FIT#1	Fit for VAR00003 from AREG, MOD_5
		· =
	ERR#1	Error for VAR00003 from AREG,
	LCL#1	MOD_5 95% LCL for VAR00003 from AREG,
	LOLII.	MOD_5
	UCL#1	95% UCL for VAR00003 from AREG,
Ī	050#4	MOD_5
	SEP#1	SE of Fit for VAR00003 from AREG, MOD 5
		INIOD 3

Model Description

Model Name		MOD_5
Dependent Series		RiskPremium
Independent Series	1	30yrTrYield
	2	Cred tSpread
Constant		Included
AR		1

Applying the model specifications from MOD_5

Iteration Termination Criteria

Maximum Parameter Change Less Than	.001
Number of Iterations Equal to	10

_	Case Processing Sumi	nary
Series Length		29
Number of Cases Skipped Due to Missing Values	At the Beginning of the Series	0
	At the End of the Series	0
Number of Cases with Missin	g Values within the Series	0
Number of Forecasted Cases	3	0
Number of New Cases Adde	d to the Current Working F le	0

Requested Initial Configuration

Rho (AR1)		AUTO
Regression Coefficients	30yrTrYield	AUTO ^a
	CreditSpread	AUTO ^a
Constant		AUTO ^a

The prior parameter value is invalid and is reset to 0.1.

Iteration 0

Autocorrelation Coefficient

Rho (AR1)	Std. Error
0	.004

The Prais-Winsten estimation method is used

Model Fit Summary

ı				Std. Error of the	
	R	R Square	Adjusted R Square	Estimate	Durbin-Watson
	.900	.810	.795	.004	1.381

The Prais-Winsten estimation method is used.

ANOVA

	Sum of Squares	df	Mean Square
Regression	.002	2	.001
Residual	.000	26	.000

The Prais-Winsten estimation method is used.

Regression Coefficients

	Unstandardized Coefficients		Standardized Coefficients		
	В	Std. Error	Beta	t	Sig
30yrTrYield	428	.042	871	-10.171	.000
Cred tSpread	.408	.171	.204	2.382	.025
(Constant)	.073	.004		20.584	.000

The Prais-Winsten estimation method is used.

Iteration History

	Rho (AR1)			
	Value	Std. Error	Durbin-Watson	Mean Squared Errors
0	.056	.200	1.485	.000
1	.061	.200	1.493	.000
2ª	.061	.200	1.493	.000

Final Iteration 2

Autocorrelation Coefficient

Rho (AR1)	Std. Error
.061	.200

The Prais-Winsten estimation method is used.

Model Fit Summary

Г				Std. Error of the	
L	R	R Square	Adjusted R Square	Estimate	Durbin-Watson
Е	.891	.794	.769	.004	1.493

The Prais-Winsten estimation method is used.

ANOVA

	111211				
	Sum of Squares	df	Mean Square		
Regression	.002	2	.001		
Residual	.000	25	.000		

The Prais-Winsten estimation method is used.

Regression Coefficients

	nogradation destrictions					
	Unstand	Unstandardized Coefficients				
	В	Std. Error	Beta	t	Sig	
30yrTrYield	430	.045	861	-9.480	.000	
Cred tSpread	.420	.182	.210	2.312	.029	
(Constant)	.073	.004		19.282	.000	

The Prais-Winsten estimation method is used.

The Prais-Winsten estimation method is used.
a. The estimation terminated at this iteration, because all the parameter estimates changed by less than .001.

BEFORE THE PUBLIC SERVICE COMMISSION OF THE STATE OF MISSOURI

In the Matter of Union Electric Company d/b/a Ameren Missouri's Tariffs to Increase Its Revenues for Electric Service. Case No. ER-2014-0258
AFFIDAVIT OF ROBERT B. HEVERT
COMMONWEALTH OF MASSACHUSETTS)
COUNTY OF MIDDLESEX) ss
Robert B. Hevert, being first duly sworn on his oath, states:
 My name is Robert B. Hevert and my office is located in Framingham,
Massachusetts and I am Managing Partner of Sussex Economic Advisors, LLC.
 Attached hereto and made a part hereof for all purposes is my Rebuttal
Testimony on behalf of Union Electric Company d/b/a Ameren Missouri consisting of
125 pages and Schedule(s) RBH-7 to RBH-28, all of which have been
prepared in written form for introduction into evidence in the above-referenced docket.
 I hereby swear and affirm that my answers contained in the attached
testimony to the questions therein propounded are true and correct.
Cobert BAL
Robert B. Hevert
Subscribed and sworn to before me this 12th day of Sanuary, 2015.
My commission expires:
Notary Public Commonwealth of Massochusetts My Commission Expires April 16, 2015