

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

Inputs	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	
Company	Ticker	Price	Zacks	First Call	Value Line	Average	Growth	2013	2017	2024	Proof	IRR	P/E Ratio	PEG Ratio
American Electric Power Company, Inc.	AEP	\$52.51	4.40%	4.79%	4.50%	4.56%	5.71%	64.00%	63.00%	67.05%	\$0.00	9.77%	17.49	3.06
Cleco Corporation	CNL	\$51.44	8.00%	7.00%	4.50%	6.50%	5.71%	54.00%	57.00%	67.05%	\$0.00	9.94%	16.75	2.93
Duke Energy Corporation	DUK	\$72.19	4.20%	4.19%	5.00%	4.46%	5.71%	78.00%	64.00%	67.05%	\$0.00	9.40%	19.24	3.37
Empire District Electric Company	EDE	\$24.01	3.00%	3.00%	4.00%	3.33%	5.71%	68.00%	64.00%	67.05%	(\$0.00)	9.31%	19.70	3.45
Great Plains Energy Inc.	GXP	\$26.14	5.10%	5.25%	6.00%	5.45%	5.71%	55.00%	66.00%	67.05%	\$0.00	9.66%	17.97	3.14
Hawaiian Electric Industries, Inc.	HE	\$24.04	6.00%	3.20%	4.00%	4.40%	5.71%	61.00%	67.00%	67.05%	\$0.00	10.66%	14.34	2.51
IDACORP, Inc.	IDA	\$54.88	4.00%	4.00%	2.00%	3.33%	5.71%	43.00%	55.00%	67.05%	\$0.00	9.58%	18.34	3.21
NextEra Energy, Inc.	NEE	\$97.12	6.40%	6.23%	6.00%	6.21%	5.71%	54.00%	57.00%	67.05%	\$0.00	9.43%	19.06	3.34
Northeast Utilities	NU	\$45.96	6.90%	6.36%	8.00%	7.09%	5.71%	59.00%	58.00%	67.05%	\$0.00	9.21%	20.24	3.54
Otter Tail Corporation	OTTR	\$28.68	NA	6.00%	15.00%	10.50%	5.71%	87.00%	59.00%	67.05%	\$0.00	9.76%	17.52	3.07
Pinnacle West Capital Corporation	PNW	\$55.36	4.10%	4.28%	4.00%	4.13%	5.71%	58.00%	64.00%	67.05%	\$0.00	10.08%	16.25	2.84
PNM Resources, Inc.	PNM	\$27.74	8.50%	8.39%	12.00%	9.63%	5.71%	45.00%	49.00%	67.05%	(\$0.00)	10.68%	14.28	2.50
Portland General Electric Company	POR	\$32.84	6.80%	11.21%	5.00%	7.67%	5.71%	61.00%	50.00%	67.05%	\$0.00	10.61%	14.47	2.53
Southern Company	SO	\$44.28	3.70%	3.64%	3.50%	3.61%	5.71%	75.00%	72.00%	67.05%	\$0.00	9.85%	17.14	3.00
Westar Energy, Inc.	WR	\$35.54	3.70%	2.90%	6.00%	4.20%	5.71%	55.00%	60.00%	67.05%	\$0.00	9.86%	17.10	2.99

DCF Result		
Mean	9.85%	17.32
Max	10.68%	20.24
Min	9.21%	14.28
		3.50

Projected Annual Earnings per Share	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Company	Ticker	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
American Electric Power Company, Inc.	AEP	\$2.98	\$3.12	\$3.26	\$3.41	\$3.56	\$3.72	\$3.89	\$4.08	\$4.28	\$4.50	\$4.74	\$5.00	\$5.29	\$5.59	\$5.91	\$6.25	\$6.61
Cleco Corporation	CNL	\$2.70	\$2.88	\$3.06	\$3.26	\$3.47	\$3.70	\$3.94	\$4.19	\$4.45	\$4.72	\$5.01	\$5.30	\$5.60	\$5.92	\$6.26	\$6.62	\$7.00
Duke Energy Corporation	DUK	\$3.71	\$3.88	\$4.05	\$4.23	\$4.42	\$4.62	\$4.82	\$5.05	\$5.29	\$5.56	\$5.86	\$6.18	\$6.53	\$6.91	\$7.30	\$7.72	\$8.16
Empire District Electric Company	EDE	\$1.32	\$1.36	\$1.41	\$1.46	\$1.50	\$1.56	\$1.61	\$1.67	\$1.74	\$1.81	\$1.90	\$2.00	\$2.12	\$2.24	\$2.37	\$2.50	\$2.65
Great Plains Energy Inc.	GXP	\$1.35	\$1.42	\$1.50	\$1.58	\$1.67	\$1.76	\$1.86	\$1.96	\$2.07	\$2.18	\$2.30	\$2.44	\$2.57	\$2.72	\$2.88	\$3.04	\$3.22
Hawaiian Electric Industries, Inc.	HE	\$1.67	\$1.74	\$1.82	\$1.90	\$1.98	\$2.07	\$2.16	\$2.26	\$2.37	\$2.49	\$2.62	\$2.77	\$2.93	\$3.09	\$3.27	\$3.46	\$3.65
IDACORP, Inc.	IDA	\$3.37	\$3.48	\$3.60	\$3.72	\$3.84	\$3.97	\$4.10	\$4.26	\$4.43	\$4.63	\$4.86	\$5.12	\$5.41	\$5.72	\$6.05	\$6.39	\$6.76
NextEra Energy, Inc.	NEE	\$4.56	\$4.84	\$5.14	\$5.46	\$5.80	\$6.16	\$6.55	\$6.97	\$7.41	\$7.81	\$8.26	\$8.74	\$9.24	\$9.77	\$10.33	\$10.92	\$11.54
Northeast Utilities	NU	\$1.89	\$2.02	\$2.17	\$2.32	\$2.49	\$2.66	\$2.85	\$3.05	\$3.25	\$3.46	\$3.67	\$3.89	\$4.11	\$4.34	\$4.59	\$4.85	\$5.13
Otter Tail Corporation	OTTR	\$1.05	\$1.16	\$1.28	\$1.42	\$1.57	\$1.73	\$1.91	\$2.10	\$2.28	\$2.47	\$2.65	\$2.82	\$2.98	\$3.15	\$3.33	\$3.52	\$3.73
Pinnacle West Capital Corporation	PNW	\$3.50	\$3.64	\$3.79	\$3.95	\$4.11	\$4.28	\$4.46	\$4.66	\$4.87	\$5.11	\$5.38	\$5.67	\$6.00	\$6.34	\$6.70	\$7.08	\$7.49
PNM Resources, Inc.	PNM	\$1.41	\$1.55	\$1.69	\$1.86	\$2.04	\$2.23	\$2.45	\$2.67	\$2.89	\$3.11	\$3.33	\$3.54	\$3.74	\$3.96	\$4.18	\$4.42	\$4.68
Portland General Electric Company	POR	\$1.87	\$2.01	\$2.17	\$2.33	\$2.51	\$2.71	\$2.91	\$3.13	\$3.35	\$3.57	\$3.80	\$4.03	\$4.26	\$4.50	\$4.76	\$5.03	\$5.32
Southern Company	SO	\$2.67	\$2.77	\$2.87	\$2.97	\$3.08	\$3.19	\$3.30	\$3.43	\$3.58	\$3.75	\$3.94	\$4.15	\$4.39	\$4.64	\$4.90	\$5.18	\$5.48
Westar Energy, Inc.	WR	\$2.15	\$2.24	\$2.33	\$2.43	\$2.53	\$2.64	\$2.75	\$2.87	\$3.01	\$3.16	\$3.32	\$3.50	\$3.71	\$3.92	\$4.14	\$4.38	\$4.63

Projected Annual Dividend Payout Ratio	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
American Electric Power Company, Inc.	AEP	64.00%	63.75%	63.50%	63.25%	63.00%	63.58%	64.16%	64.73%	65.31%	65.89%	66.47%	67.05%	67.05%	67.05%	67.05%	67.05%
Cleco Corporation	CNL	54.00%	54.75%	55.50%	56.25%	57.00%	58.44%	59.87%	61.31%	62.74%	64.18%	65.61%	67.05%	67.05%	67.05%	67.05%	67.05%
Duke Energy Corporation	DUK	78.00%	74.50%	71.00%	67.50%	64.00%	64.44%	64.87%	65.31%	65.74%	66.18%	66.61%	67.05%	67.05%	67.05%	67.05%	67.05%
Empire District Electric Company	EDE	68.00%	67.00%	66.00%	65.00%	64.00%	64.44%	64.87%	65.31%	65.74%	66.18%	66.61%	67.05%	67.05%	67.05%	67.05%	67.05%
Great Plains Energy Inc.	GXP	55.00%	57.75%	60.50%	63.25%	66.00%	66.15%	66.30%	66.45%	66.60%	66.75%	66.90%	67.05%	67.05%	67.05%	67.05%	67.05%
Hawaiian Electric Industries, Inc.	HE	61.00%	62.50%	64.00%	65.50%	67.00%	67.01%	67.01%	67.02%	67.03%	67.03%	67.04%	67.05%	67.05%	67.05%	67.05%	67.05%
IDACORP, Inc.	IDA	43.00%	46.00%	49.00%	52.00%	55.00%	56.72%	58.44%	60.16%	61.88%	63.60%	65.33%	67.05%	67.05%	67.05%	67.05%	67.05%
NextEra Energy, Inc.	NEE	54.00%	54.75%	55.50%	56.25%	57.00%	58.44%	59.87%	61.31%	62.74%	64.18%	65.61%	67.05%	67.05%	67.05%	67.05%	67.05%
Northeast Utilities	NU	59.00%	58.75%	58.50%	58.25%	58.00%	59.29%	60.58%	61.88%	63.17%	64.46%	65.75%	67.05%	67.05%	67.05%	67.05%	67.05%
Otter Tail Corporation	OTTR	87.00%	80.00%	73.00%	66.00%	59.00%	60.15%	61.30%	62.45%	63.60%	64.75%	65.90%	67.05%	67.05%	67.05%	67.05%	67.05%
Pinnacle West Capital Corporation	PNW	58.00%	59.50%	61.00%	62.50%	64.00%	64.44%	64.87%	65.31%	65.74%	66.18%	66.61%	67.05%	67.05%	67.05%	67.05%	67.05%
PNM Resources, Inc.	PNM	45.00%	46.00%	47.00%	48.00%	49.00%	51.58%	54.16%	56.73%	59.31%	61.89%	64.47%	67.05%	67.05%	67.05%	67.05%	67.05%
Portland General Electric Company	POR	61.00%	58.25%	55.50%	52.75%	50.00%	52.44%	54.87%	57.31%	59.74%	62.18%	64.61%	67.05%	67.05%	67.05%	67.05%	67.05%
Southern Company	SO	75.00%	74.25%	73.50%	72.75%	72.00%	71.29%	70.58%	69.88%	69.17%	68.46%	67.75%	67.05%	67.05%	67.05%	67.05%	67.05%
Westar Energy, Inc.	WR	55.00%	56.25%	57.50%	58.75%	60.00%	61.01%	62.01%	63.02%	64.03%	65.03%	66.04%	67.05%	67.05%	67.05%	67.05%	67.05%

Projected Annual Cash Flows	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]	Terminal Value
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	
American Electric Power Company, Inc.	AEP	\$1.99	\$2.08	\$2.16	\$2.25	\$2.35	\$2.48	\$2.62	\$2.77	\$2.94	\$3.12	\$3.33	\$3.55	\$3.75	\$3.96	\$4.19	\$4.43	\$115.54
Cleco Corporation	CNL	\$1.55	\$1.68	\$1.81	\$1.95	\$2.11	\$2.30	\$2.51	\$2.73	\$2.96	\$3.21	\$3.48	\$3.76	\$3.97	\$4.20	\$4.44	\$4.69	\$117.21
Duke Energy Corporation	DUK	\$3.02	\$3.02	\$3.00	\$2.98	\$2.95	\$3.11	\$3.27	\$3.46	\$3.66	\$3.88	\$4.12	\$4.38	\$4.63	\$4.89	\$5.17	\$5.47	\$156.93
Empire District Electric Company	EDE	\$0.93	\$0.94	\$0.96	\$0.98	\$1.00	\$1.04	\$1.08	\$1.13	\$1.19	\$1.26	\$1.34	\$1.42	\$1.50	\$1.59	\$1.68	\$1.77	\$52.13
Great Plains Energy Inc.	GXP	\$0.78	\$0.87	\$0.96	\$1.06	\$1.16	\$1.23	\$1.30	\$1.37	\$1.45	\$1.54	\$1.63	\$1.73	\$1.82	\$1.93	\$2.04	\$2.16	\$57.77
Hawaiian Electric Industries, Inc.	HE	\$1.06	\$1.14	\$1.22	\$1.30	\$1.39	\$1.45	\$1.52	\$1.59	\$1.67	\$1.76	\$1.86	\$1.96	\$2.07	\$2.19	\$2.32	\$2.45	\$52.39
IDACORP, Inc.	IDA	\$1.50	\$1.66	\$1.82	\$2.00	\$2.18	\$2.33	\$2.49	\$2.67	\$2.87	\$3.09	\$3.34	\$3.63	\$3.83	\$4.05	\$4.29	\$4.53	\$123.93
NextEra Energy, Inc.	NEE	\$2.62	\$2.82	\$3.03	\$3.26	\$3.51	\$3.82	\$4.16	\$4.52	\$4.90	\$5.30	\$5.74	\$6.20	\$6.55	\$6.93	\$7.32	\$7.74	\$219.98
Northeast Utilities	NU	\$1.19	\$1.27	\$1.36	\$1.45	\$1.54	\$1.69	\$1.85	\$2.01	\$2.18	\$2.36	\$2.56	\$2.75	\$2.91	\$3.08	\$3.25	\$3.44	\$103.88
Otter Tail Corporation	OTTR	\$1.01	\$1.03	\$1.03	\$1.03	\$1.02	\$1.15	\$1.29	\$1.43	\$1.57	\$1.72	\$1.86	\$2.00	\$2.11	\$2.23	\$2.36	\$2.50	\$65.26
Pinnacle West Capital Corporation	PNW	\$2.11	\$2.26	\$2.41	\$2.57	\$2.74	\$2.87	\$3.02	\$3.18	\$3.36	\$3.56	\$3.78	\$4.02	\$4.25	\$4.49	\$4.75	\$5.02	\$121.67
PNM Resources, Inc.	PNM	\$0.70	\$0.78	\$0.87	\$0.98	\$1.09	\$1.26	\$1.44	\$1.64	\$1.85	\$2.06	\$2.28	\$2.51	\$2.65	\$2.81			

Multi-Stage Growth Discounted Cash Flow Model
90 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	EPS Growth Rate Estimates			Long-Term									
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2013	2017	2024	Proof	IRR	P/E Ratio	PEG Ratio		
American Electric Power Company, Inc.	AEP	\$50.54	4.40%	4.79%	4.50%	4.56%	5.71%	64.00%	63.00%	67.05%	\$0.00	9.92%	16.84	2.95		
Cleco Corporation	CNL	\$49.91	8.00%	7.00%	4.50%	6.50%	5.71%	54.00%	57.00%	67.05%	\$0.00	10.07%	16.27	2.85		
Duke Energy Corporation	DUK	\$71.04	4.20%	4.19%	5.00%	4.46%	5.71%	78.00%	64.00%	67.05%	\$0.00	9.46%	18.93	3.31		
Empire District Electric Company	EDE	\$23.73	3.00%	3.00%	4.00%	3.33%	5.71%	68.00%	64.00%	67.05%	\$0.00	9.35%	19.47	3.41		
Great Plains Energy Inc.	GXP	\$25.93	5.10%	5.25%	6.00%	5.45%	5.71%	55.00%	66.00%	67.05%	\$0.00	9.69%	17.83	3.12		
Hawaiian Electric Industries, Inc.	HE	\$24.85	6.00%	3.20%	4.00%	4.40%	5.71%	61.00%	67.00%	67.05%	(\$0.00)	10.49%	14.83	2.59		
IDACORP, Inc.	IDA	\$54.47	4.00%	4.00%	2.00%	3.33%	5.71%	43.00%	55.00%	67.05%	\$0.00	9.61%	18.21	3.19		
NextEra Energy, Inc.	NEE	\$94.09	6.40%	6.23%	6.00%	6.21%	5.71%	54.00%	57.00%	67.05%	\$0.00	9.55%	18.48	3.23		
Northeast Utilities	NU	\$44.89	6.90%	6.36%	8.00%	7.09%	5.71%	59.00%	58.00%	67.05%	\$0.00	9.30%	19.78	3.46		
Otter Tail Corporation	OTTR	\$29.41	NA	6.00%	15.00%	10.50%	5.71%	87.00%	59.00%	67.05%	\$0.00	9.66%	17.95	3.14		
Pinnacle West Capital Corporation	PNW	\$54.53	4.10%	4.28%	4.00%	4.13%	5.71%	58.00%	64.00%	67.05%	\$0.00	10.14%	16.01	2.80		
PNM Resources, Inc.	PNM	\$26.51	8.50%	8.39%	12.00%	9.63%	5.71%	45.00%	49.00%	67.05%	(\$0.00)	10.89%	13.69	2.40		
Portland General Electric Company	POR	\$31.86	6.80%	11.21%	5.00%	7.67%	5.71%	61.00%	50.00%	67.05%	(\$0.00)	10.75%	14.06	2.46		
Southern Company	SO	\$43.16	3.70%	3.64%	3.50%	3.61%	5.71%	75.00%	72.00%	67.05%	(\$0.00)	9.96%	16.69	2.92		
Westar Energy, Inc.	WR	\$34.62	3.70%	2.90%	6.00%	4.20%	5.71%	55.00%	60.00%	67.05%	\$0.00	9.97%	16.66	2.92		

DCF Result			
Mean	9.92%	17.05	2.98
Max	10.89%	19.78	3.46
Min	9.30%	13.69	2.40

Projected Annual Earnings per Share	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
American Electric Power Company, Inc.	AEP	\$2.98	\$3.12	\$3.26	\$3.41	\$3.56	\$3.72	\$3.89	\$4.08	\$4.28	\$4.50	\$4.74	\$5.00	\$5.29	\$5.59	\$5.91	\$6.25	\$6.61
Cleco Corporation	CNL	\$2.70	\$2.88	\$3.06	\$3.26	\$3.47	\$3.70	\$3.94	\$4.19	\$4.45	\$4.72	\$5.01	\$5.30	\$5.60	\$5.92	\$6.26	\$6.62	\$7.00
Duke Energy Corporation	DUK	\$3.71	\$3.88	\$4.05	\$4.23	\$4.42	\$4.62	\$4.82	\$5.05	\$5.29	\$5.56	\$5.86	\$6.18	\$6.53	\$6.91	\$7.30	\$7.72	\$8.16
Empire District Electric Company	EDE	\$1.32	\$1.36	\$1.41	\$1.46	\$1.50	\$1.56	\$1.61	\$1.67	\$1.74	\$1.81	\$1.90	\$2.00	\$2.12	\$2.24	\$2.37	\$2.50	\$2.65
Great Plains Energy Inc.	GXP	\$1.35	\$1.42	\$1.50	\$1.58	\$1.67	\$1.76	\$1.86	\$1.96	\$2.07	\$2.18	\$2.30	\$2.44	\$2.57	\$2.72	\$2.88	\$3.04	\$3.22
Hawaiian Electric Industries, Inc.	HE	\$1.67	\$1.74	\$1.82	\$1.90	\$1.98	\$2.07	\$2.16	\$2.26	\$2.37	\$2.49	\$2.62	\$2.77	\$2.93	\$3.09	\$3.27	\$3.46	\$3.65
IDACORP, Inc.	IDA	\$3.37	\$3.48	\$3.60	\$3.72	\$3.84	\$3.97	\$4.10	\$4.26	\$4.43	\$4.63	\$4.86	\$5.12	\$5.41	\$5.72	\$6.05	\$6.39	\$6.76
NextEra Energy, Inc.	NEE	\$4.56	\$4.84	\$5.14	\$5.46	\$5.80	\$6.16	\$6.55	\$6.95	\$7.37	\$7.81	\$8.26	\$8.74	\$9.24	\$9.77	\$10.33	\$10.92	\$11.54
Northeast Utilities	NU	\$1.89	\$2.02	\$2.17	\$2.32	\$2.49	\$2.66	\$2.85	\$3.05	\$3.25	\$3.46	\$3.67	\$3.89	\$4.11	\$4.34	\$4.59	\$4.85	\$5.13
Otter Tail Corporation	OTTR	\$1.05	\$1.16	\$1.28	\$1.42	\$1.57	\$1.73	\$1.91	\$2.10	\$2.28	\$2.47	\$2.65	\$2.82	\$2.98	\$3.15	\$3.33	\$3.52	\$3.73
Pinnacle West Capital Corporation	PNW	\$3.50	\$3.64	\$3.79	\$3.95	\$4.11	\$4.28	\$4.46	\$4.66	\$4.87	\$5.11	\$5.38	\$5.67	\$6.00	\$6.34	\$6.70	\$7.08	\$7.49
PNM Resources, Inc.	PNM	\$1.41	\$1.55	\$1.69	\$1.86	\$2.04	\$2.23	\$2.45	\$2.67	\$2.89	\$3.11	\$3.33	\$3.54	\$3.74	\$3.96	\$4.18	\$4.42	\$4.68
Portland General Electric Company	POR	\$1.87	\$2.01	\$2.17	\$2.33	\$2.51	\$2.71	\$2.91	\$3.13	\$3.35	\$3.57	\$3.80	\$4.03	\$4.26	\$4.50	\$4.76	\$5.03	\$5.32
Southern Company	SO	\$2.67	\$2.77	\$2.87	\$2.97	\$3.08	\$3.19	\$3.30	\$3.43	\$3.58	\$3.75	\$3.94	\$4.15	\$4.39	\$4.64	\$4.90	\$5.18	\$5.48
Westar Energy, Inc.	WR	\$2.15	\$2.24	\$2.33	\$2.43	\$2.53	\$2.64	\$2.75	\$2.87	\$3.01	\$3.16	\$3.32	\$3.50	\$3.71	\$3.92	\$4.14	\$4.38	\$4.63

Projected Annual Dividend Payout Ratio	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]
American Electric Power Company, Inc.	AEP	64.00%	63.75%	63.50%	63.25%	63.00%	63.58%	64.16%	64.73%	65.31%	65.89%	66.47%	67.05%	67.05%	67.05%	67.05%
Cleco Corporation	CNL	54.00%	54.75%	55.50%	56.25%	57.00%	58.44%	59.87%	61.31%	62.74%	64.18%	65.61%	67.05%	67.05%	67.05%	67.05%
Duke Energy Corporation	DUK	78.00%	74.50%	71.00%	67.50%	64.00%	64.44%	64.87%	65.31%	65.74%	66.18%	66.61%	67.05%	67.05%	67.05%	67.05%
Empire District Electric Company	EDE	68.00%	67.00%	66.00%	65.00%	64.00%	64.44%	64.87%	65.31%	65.74%	66.18%	66.61%	67.05%	67.05%	67.05%	67.05%
Great Plains Energy Inc.	GXP	55.00%	57.75%	60.50%	63.25%	66.00%	66.15%	66.30%	66.45%	66.60%	66.75%	66.90%	67.05%	67.05%	67.05%	67.05%
Hawaiian Electric Industries, Inc.	HE	61.00%	62.50%	64.00%	65.50%	67.00%	67.01%	67.01%	67.02%	67.03%	67.03%	67.04%	67.05%	67.05%	67.05%	67.05%
IDACORP, Inc.	IDA	43.00%	46.00%	49.00%	52.00%	55.00%	56.72%	58.44%	60.16%	61.88%	63.60%	65.33%	67.05%	67.05%	67.05%	67.05%
NextEra Energy, Inc.	NEE	54.00%	54.75%	55.50%	56.25%	57.00%	58.44%	59.87%	61.31%	62.74%	64.18%	65.61%	67.05%	67.05%	67.05%	67.05%
Northeast Utilities	NU	59.00%	58.75%	58.50%	58.25%	58.00%	59.29%	60.58%	61.88%	63.17%	64.46%	65.75%	67.05%	67.05%	67.05%	67.05%
Otter Tail Corporation	OTTR	87.00%	80.00%	73.00%	66.00%	59.00%	60.15%	61.30%	62.45%	63.60%	64.75%	65.90%	67.05%	67.05%	67.05%	67.05%
Pinnacle West Capital Corporation	PNW	58.00%	59.50%	61.00%	62.50%	64.00%	64.44%	64.87%	65.31%	65.74%	66.18%	66.61%	67.05%	67.05%	67.05%	67.05%
PNM Resources, Inc.	PNM	45.00%	46.00%	47.00%	48.00%	49.00%	51.58%	54.16%	56.73%	59.31%	61.89%	64.47%	67.05%	67.05%	67.05%	67.05%
Portland General Electric Company	POR	61.00%	58.25%	55.50%	52.75%	50.00%	52.44%	54.87%	57.31%	59.74%	62.18%	64.61%	67.05%	67.05%	67.05%	67.05%
Southern Company	SO	75.00%	74.25%	73.50%	72.75%	72.00%	71.29%	70.58%	69.88%	69.17%	68.46%	67.75%	67.05%	67.05%	67.05%	67.05%
Westar Energy, Inc.	WR	55.00%	56.25%	57.50%	58.75%	60.00%	61.01%	62.01%	63.02%	64.03%	65.03%	66.04%	67.05%	67.05%	67.05%	67.05%

Projected Annual Cash Flows	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]	Terminal Value
American Electric Power Company, Inc.	AEP	\$1.99	\$2.08	\$2.16	\$2.25	\$2.35	\$2.48	\$2.62	\$2.77	\$2.94	\$3.12	\$3.33	\$3.55	\$3.75	\$3.96	\$4.19	\$4.43	\$111.22
Cleco Corporation	CNL	\$1.55	\$1.68	\$1.81	\$1.95	\$2.11	\$2.30	\$2.51	\$2.73	\$2.96	\$3.21	\$3.48	\$3.76	\$3.97	\$4.20	\$4.44	\$4.69	\$118.54
Duke Energy Corporation	DUK	\$3.02	\$3.02	\$3.00	\$2.98	\$2.95	\$3.11	\$3.27	\$3.46	\$3.66	\$3.88	\$4.12	\$4.38	\$4.63	\$4.89	\$5.17	\$5.47	\$154.41
Empire District Electric Company	EDE	\$0.93	\$0.94	\$0.96	\$0.98	\$1.00	\$1.04	\$1.08	\$1.13	\$1.19	\$1.26	\$1.34	\$1.42	\$1.50	\$1.59	\$1.68	\$1.77	\$51.52
Great Plains Energy Inc.	GXP	\$0.78	\$0.87	\$0.96	\$1.06	\$1.16	\$1.23	\$1.30	\$1.37	\$1.45	\$1.54	\$1.63	\$1.73	\$1.82	\$1.93	\$2.04	\$2.16	\$57.32
Hawaiian Electric Industries, Inc.	HE	\$1.06	\$1.14	\$1.22	\$1.30	\$1.39	\$1.45	\$1.52	\$1.59	\$1.67	\$1.76	\$1.86	\$1.96	\$2.07	\$2.19	\$2.32	\$2.45	\$54.16
IDACORP, Inc.	IDA	\$1.50	\$1.66	\$1.82	\$2.00	\$2.18	\$2.33	\$2.49	\$2.67	\$2.87	\$3.09	\$3.34	\$3.63	\$3.83	\$4.05	\$4.29	\$4.53	\$101.52
NextEra Energy, Inc.	NEE	\$2.62	\$2.82	\$3.03	\$3.26	\$3.51	\$3.82	\$4.16	\$4.52	\$4.90	\$5.30	\$5.74	\$6.20	\$6.55	\$6.93	\$7.32	\$7.74	\$212.32
Northeast Utilities	NU	\$1.19	\$1.27	\$1.36	\$1.45	\$1.54	\$1.69	\$1.85	\$2.01	\$2.18	\$2.36	\$2.56	\$2.75	\$2.91	\$3.08	\$3.25	\$3.44	\$101.52
Otter Tail Corporation	OTTR	\$1.01	\$1.03	\$1.03	\$1.03	\$1.02	\$1.15	\$1.29	\$1.43	\$1.57	\$1.72	\$1.86	\$2.00	\$2.11	\$2.23	\$2.36	\$2.50	\$66.86
Pinnacle West Capital Corporation	PNW	\$2.11	\$2.26	\$2.41	\$2.57	\$2.74	\$2.87	\$3.02	\$3.18	\$3.36	\$3.56	\$3.78	\$4.02	\$4.25	\$4.49	\$4.75	\$5.02	\$119.85
PNM Resources, Inc.	PNM	\$0.70	\$0.78	\$0.87	\$0.98	\$1.09	\$1.26	\$1.44	\$1.64	\$1.85	\$2.06	\$2.28	\$2.51	\$2.65	\$2.81	\$2.97	\$3.14	\$64.03
Portland General Electric Company	POR	\$1.23	\$1.26	\$1.30	\$1.33	\$1.35	\$1.51	\$1.72	\$1.92	\$2.13	\$2.36	\$2.60	\$2.85	\$3.02	\$3.19	\$3.37	\$3.57	\$74.76
Southern Company	SO	\$2.07	\$2.13	\$2.18	\$2.24	\$2.30	\$2.36	\$2.42	\$2.50	\$2.59	\$2.70	\$2.81	\$2.94	\$3.11	\$3.29	\$3.47	\$3.67	\$91.43
Westar Energy, Inc.	WR	\$1.23	\$1.31	\$1.40	\$1.49	\$1.58	\$1.68	\$1.78	\$1.90	\$2.02	\$2.16	\$2.31	\$2.48	\$2.63	\$2.78	\$2.93	\$3.10	\$77.09

Corrected Divided Timing

Projected Annual Data Investor Cash Flows	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	
American Electric Power Company, Inc.	AEP	(\$50.54)	\$0.00	\$1.20	\$1.06	\$2.25	\$2.35	\$2.48	\$2.62	\$2.77	\$2.94	\$3.12	\$3.33	\$3.55	\$3.75	\$3.96	\$4.19	\$115.65
Cleco Corporation	CNL	(\$49.91)	\$0.00	\$0.94	\$0.86	\$1.95	\$2.11	\$2.30	\$2.51	\$2.73	\$2.96	\$3.21	\$3.48	\$3.76	\$3.97	\$4.20	\$4.44	\$118.53
Duke Energy Corporation	DUK	(\$71.04)	\$0.00	\$1.82	\$1.54	\$2.98	\$2.95	\$3.11	\$3.27	\$3.46	\$3.66	\$3.88	\$4.12	\$4.38	\$4.63	\$4.89	\$5.17	\$159.88
Empire District Electric Company	EDE	(\$23.73)	\$0.00	\$0.56	\$0.48	\$0.98	\$1.00	\$1.04	\$1.08	\$1.13	\$1.19	\$1.26	\$1.34	\$1.42	\$1.50	\$1.59	\$1.68	\$53.30
Great Plains Energy Inc.	GXP	(\$25.93)	\$0.00	\$0.47	\$0.44	\$1.06	\$1.16	\$1.23	\$1.30	\$1.37	\$1.45	\$1.54	\$1.63	\$1.73</				

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] [4] [5] EPS Growth Rate Estimates				[6] Long-Term	[7] Payout Ratio	[8] Payout Ratio	[9] Payout Ratio	[10] Iterative Solution	[11] IRR	[12] Terminal	[13] Terminal	
		Price	Zacks	First Call	Line									Average
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2013	2017	2024	Proof	IRR	P/E Ratio	PEG Ratio
American Electric Power Company, Inc.	AEP	\$48.18	4.40%	4.79%	4.50%	4.56%	5.71%	64.00%	63.00%	67.05%	\$0.00	10.13%	16.05	2.81
Cleco Corporation	CNL	\$47.92	8.00%	7.00%	4.50%	6.50%	5.71%	54.00%	57.00%	67.05%	\$0.00	10.24%	15.65	2.74
Duke Energy Corporation	DUK	\$70.14	4.20%	4.19%	5.00%	4.46%	5.71%	78.00%	64.00%	67.05%	\$0.00	9.51%	18.69	3.27
Empire District Electric Company	EDE	\$23.04	3.00%	3.00%	4.00%	3.33%	5.71%	68.00%	64.00%	67.05%	(\$0.00)	9.46%	18.90	3.31
Great Plains Energy Inc.	GXP	\$24.72	5.10%	5.25%	6.00%	5.45%	5.71%	55.00%	66.00%	67.05%	(\$0.00)	9.88%	17.00	2.98
Hawaiian Electric Industries, Inc.	HE	\$25.31	6.00%	3.20%	4.00%	4.40%	5.71%	61.00%	67.00%	67.05%	(\$0.00)	10.41%	15.10	2.64
IDACORP, Inc.	IDA	\$52.61	4.00%	4.00%	2.00%	3.33%	5.71%	43.00%	55.00%	67.05%	\$0.00	9.74%	17.60	3.08
NextEra Energy, Inc.	NEE	\$89.07	6.40%	6.23%	6.00%	6.21%	5.71%	54.00%	57.00%	67.05%	\$0.00	9.76%	17.52	3.07
Northeast Utilities	NU	\$43.38	6.90%	6.36%	8.00%	7.09%	5.71%	59.00%	58.00%	67.05%	\$0.00	9.42%	19.14	3.35
Otter Tail Corporation	OTTR	\$29.13	NA	6.00%	15.00%	10.50%	5.71%	87.00%	59.00%	67.05%	\$0.00	9.70%	17.78	3.11
Pinnacle West Capital Corporation	PNW	\$54.50	4.10%	4.28%	4.00%	4.13%	5.71%	58.00%	64.00%	67.05%	(\$0.00)	10.14%	16.00	2.80
PNM Resources, Inc.	PNM	\$24.93	8.50%	8.39%	12.00%	9.63%	5.71%	45.00%	49.00%	67.05%	(\$0.00)	11.19%	12.94	2.27
Portland General Electric Company	POR	\$30.57	6.80%	11.21%	5.00%	7.67%	5.71%	61.00%	50.00%	67.05%	(\$0.00)	10.96%	13.52	2.37
Southern Company	SO	\$42.21	3.70%	3.64%	3.50%	3.61%	5.71%	75.00%	72.00%	67.05%	\$0.00	10.06%	16.31	2.86
Westar Energy, Inc.	WR	\$33.10	3.70%	2.90%	6.00%	4.20%	5.71%	55.00%	60.00%	67.05%	\$0.00	10.16%	15.94	2.79

DCF Result		
Mean	10.05%	16.54
Max	11.19%	19.14
Min	9.42%	12.94

Projected Annual Earnings per Share																		
Company	Ticker	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
American Electric Power Company, Inc.	AEP	\$2.98	\$3.12	\$3.26	\$3.41	\$3.56	\$3.72	\$3.89	\$4.08	\$4.28	\$4.50	\$4.74	\$5.00	\$5.29	\$5.59	\$5.91	\$6.25	\$6.61
Cleco Corporation	CNL	\$2.70	\$2.88	\$3.06	\$3.26	\$3.47	\$3.70	\$3.94	\$4.19	\$4.45	\$4.72	\$5.01	\$5.30	\$5.60	\$5.92	\$6.26	\$6.62	\$7.00
Duke Energy Corporation	DUK	\$3.71	\$3.88	\$4.05	\$4.23	\$4.42	\$4.62	\$4.82	\$5.05	\$5.29	\$5.56	\$5.86	\$6.18	\$6.53	\$6.91	\$7.30	\$7.72	\$8.16
Empire District Electric Company	EDE	\$1.32	\$1.36	\$1.41	\$1.46	\$1.50	\$1.56	\$1.61	\$1.67	\$1.74	\$1.81	\$1.90	\$2.00	\$2.12	\$2.24	\$2.37	\$2.50	\$2.65
Great Plains Energy Inc.	GXP	\$1.35	\$1.42	\$1.50	\$1.58	\$1.67	\$1.76	\$1.86	\$1.96	\$2.07	\$2.18	\$2.30	\$2.44	\$2.57	\$2.72	\$2.88	\$3.04	\$3.22
Hawaiian Electric Industries, Inc.	HE	\$1.67	\$1.74	\$1.82	\$1.90	\$1.98	\$2.07	\$2.16	\$2.26	\$2.37	\$2.49	\$2.62	\$2.77	\$2.93	\$3.09	\$3.27	\$3.46	\$3.65
IDACORP, Inc.	IDA	\$3.37	\$3.48	\$3.60	\$3.72	\$3.84	\$3.97	\$4.10	\$4.26	\$4.43	\$4.63	\$4.86	\$5.12	\$5.41	\$5.72	\$6.05	\$6.39	\$6.76
NextEra Energy, Inc.	NEE	\$4.56	\$4.84	\$5.14	\$5.46	\$5.80	\$6.16	\$6.55	\$6.95	\$7.37	\$7.81	\$8.26	\$8.74	\$9.24	\$9.77	\$10.33	\$10.92	\$11.54
Northeast Utilities	NU	\$1.89	\$2.02	\$2.17	\$2.32	\$2.49	\$2.66	\$2.85	\$3.05	\$3.25	\$3.46	\$3.67	\$3.89	\$4.11	\$4.34	\$4.59	\$4.85	\$5.13
Otter Tail Corporation	OTTR	\$1.05	\$1.16	\$1.28	\$1.42	\$1.57	\$1.73	\$1.91	\$2.10	\$2.28	\$2.47	\$2.65	\$2.82	\$2.98	\$3.15	\$3.33	\$3.52	\$3.73
Pinnacle West Capital Corporation	PNW	\$3.50	\$3.64	\$3.79	\$3.95	\$4.11	\$4.28	\$4.46	\$4.66	\$4.87	\$5.11	\$5.38	\$5.67	\$6.00	\$6.34	\$6.70	\$7.08	\$7.49
PNM Resources, Inc.	PNM	\$1.41	\$1.55	\$1.69	\$1.86	\$2.04	\$2.23	\$2.45	\$2.67	\$2.89	\$3.11	\$3.33	\$3.54	\$3.74	\$3.96	\$4.18	\$4.42	\$4.68
Portland General Electric Company	POR	\$1.87	\$2.01	\$2.17	\$2.33	\$2.51	\$2.71	\$2.91	\$3.13	\$3.35	\$3.57	\$3.80	\$4.03	\$4.26	\$4.50	\$4.76	\$5.03	\$5.32
Southern Company	SO	\$2.67	\$2.77	\$2.87	\$2.97	\$3.08	\$3.19	\$3.30	\$3.43	\$3.58	\$3.75	\$3.94	\$4.15	\$4.39	\$4.64	\$4.90	\$5.18	\$5.48
Westar Energy, Inc.	WR	\$2.15	\$2.24	\$2.33	\$2.43	\$2.53	\$2.64	\$2.75	\$2.87	\$3.01	\$3.16	\$3.32	\$3.50	\$3.71	\$3.92	\$4.14	\$4.38	\$4.63

Projected Annual Dividend Payout Ratio																	
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
American Electric Power Company, Inc.	AEP	64.00%	63.75%	63.50%	63.25%	63.00%	63.58%	64.16%	64.73%	65.31%	65.89%	66.47%	67.05%	67.05%	67.05%	67.05%	67.05%
Cleco Corporation	CNL	54.00%	54.75%	55.50%	56.25%	57.00%	58.44%	59.87%	61.31%	62.74%	64.18%	65.61%	67.05%	67.05%	67.05%	67.05%	67.05%
Duke Energy Corporation	DUK	78.00%	74.50%	71.00%	67.50%	64.00%	64.44%	64.87%	65.31%	65.74%	66.18%	66.61%	67.05%	67.05%	67.05%	67.05%	67.05%
Empire District Electric Company	EDE	68.00%	67.00%	66.00%	65.00%	64.00%	64.44%	64.87%	65.31%	65.74%	66.18%	66.61%	67.05%	67.05%	67.05%	67.05%	67.05%
Great Plains Energy Inc.	GXP	55.00%	57.75%	60.50%	63.25%	66.00%	66.15%	66.30%	66.45%	66.60%	66.75%	66.90%	67.05%	67.05%	67.05%	67.05%	67.05%
Hawaiian Electric Industries, Inc.	HE	61.00%	62.50%	64.00%	65.50%	67.00%	67.01%	67.01%	67.02%	67.03%	67.03%	67.04%	67.05%	67.05%	67.05%	67.05%	67.05%
IDACORP, Inc.	IDA	43.00%	46.00%	49.00%	52.00%	55.00%	56.72%	58.44%	60.16%	61.88%	63.60%	65.33%	67.05%	67.05%	67.05%	67.05%	67.05%
NextEra Energy, Inc.	NEE	54.00%	54.75%	55.50%	56.25%	57.00%	58.44%	59.87%	61.31%	62.74%	64.18%	65.61%	67.05%	67.05%	67.05%	67.05%	67.05%
Northeast Utilities	NU	59.00%	58.75%	58.50%	58.25%	58.00%	59.29%	60.58%	61.88%	63.17%	64.46%	65.75%	67.05%	67.05%	67.05%	67.05%	67.05%
Otter Tail Corporation	OTTR	87.00%	80.00%	73.00%	66.00%	59.00%	60.15%	61.30%	62.45%	63.60%	64.75%	65.90%	67.05%	67.05%	67.05%	67.05%	67.05%
Pinnacle West Capital Corporation	PNW	58.00%	59.50%	61.00%	62.50%	64.00%	64.44%	64.87%	65.31%	65.74%	66.18%	66.61%	67.05%	67.05%	67.05%	67.05%	67.05%
PNM Resources, Inc.	PNM	45.00%	46.00%	47.00%	48.00%	49.00%	51.58%	54.16%	56.73%	59.31%	61.89%	64.47%	67.05%	67.05%	67.05%	67.05%	67.05%
Portland General Electric Company	POR	61.00%	58.25%	55.50%	52.75%	50.00%	52.44%	54.87%	57.31%	59.74%	62.18%	64.61%	67.05%	67.05%	67.05%	67.05%	67.05%
Southern Company	SO	75.00%	74.25%	73.50%	72.75%	72.00%	71.29%	70.58%	69.88%	69.17%	68.46%	67.75%	67.05%	67.05%	67.05%	67.05%	67.05%
Westar Energy, Inc.	WR	55.00%	56.25%	57.50%	58.75%	60.00%	61.01%	62.01%	63.02%	64.03%	65.03%	66.04%	67.05%	67.05%	67.05%	67.05%	67.05%

Projected Annual Cash Flows																		
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Terminal Value
American Electric Power Company, Inc.	AEP	\$1.99	\$2.08	\$2.16	\$2.25	\$2.35	\$2.48	\$2.62	\$2.77	\$2.94	\$3.12	\$3.33	\$3.55	\$3.75	\$3.96	\$4.19	\$4.43	\$106.05
Cleco Corporation	CNL	\$1.55	\$1.68	\$1.81	\$1.95	\$2.11	\$2.30	\$2.51	\$2.73	\$2.96	\$3.21	\$3.48	\$3.76	\$3.97	\$4.20	\$4.44	\$4.69	\$109.45
Duke Energy Corporation	DUK	\$3.02	\$3.02	\$3.00	\$2.98	\$2.95	\$3.11	\$3.27	\$3.46	\$3.66	\$3.88	\$4.12	\$4.38	\$4.63	\$4.89	\$5.17	\$5.47	\$152.44
Empire District Electric Company	EDE	\$0.93	\$0.94	\$0.96	\$0.98	\$1.00	\$1.04	\$1.08	\$1.13	\$1.19	\$1.26	\$1.34	\$1.42	\$1.50	\$1.59	\$1.68	\$1.77	\$50.01
Great Plains Energy Inc.	GXP	\$0.78	\$0.87	\$0.96	\$1.06	\$1.16	\$1.23	\$1.30	\$1.37	\$1.45	\$1.54	\$1.63	\$1.73	\$1.82	\$1.93	\$2.04	\$2.16	\$54.66
Hawaiian Electric Industries, Inc.	HE	\$1.06	\$1.14	\$1.22	\$1.30	\$1.39	\$1.45	\$1.52	\$1.59	\$1.67	\$1.76	\$1.86	\$1.96	\$2.07	\$2.19	\$2.32	\$2.45	\$55.17
IDACORP, Inc.	IDA	\$1.50	\$1.66	\$1.82	\$2.00	\$2.18	\$2.33	\$2.49	\$2.67	\$2.87	\$3.09	\$3.34	\$3.63	\$3.83	\$4.05	\$4.29	\$4.53	\$118.94
NextEra Energy, Inc.	NEE	\$2.62	\$2.82	\$3.03	\$3.26	\$3.51	\$3.82	\$4.16	\$4.52	\$4.90	\$5.30	\$5.74	\$6.20	\$6.55	\$6.93	\$7.32	\$7.74	\$202.28
Northeast Utilities	NU	\$1.19	\$1.27	\$1.36	\$1.45	\$1.54	\$1.69	\$1.85	\$2.01	\$2.18	\$2.36	\$2.56	\$2.75	\$2.91	\$3.08	\$3.25	\$3.44	\$98.22
Otter Tail Corporation	OTTR	\$1.01	\$1.03	\$1.03	\$1.03	\$1.02	\$1.15	\$1.29	\$1.43	\$1.57	\$1.72	\$1.86	\$2.00	\$2.11	\$2.23	\$2.36	\$2.50	\$66.25
Pinnacle West Capital Corporation	PNW	\$2.11	\$2.26	\$2.41	\$2.57	\$2.74	\$2.87	\$3.02	\$3.18	\$3.36	\$3.56	\$3.78	\$4.02	\$4.25	\$4.49	\$4.75	\$5.02	\$119.78
PNM Resources, Inc.	PNM	\$0.70	\$0.78	\$0.87	\$0.98	\$1.09	\$1.26	\$1.44	\$1.64	\$1.85	\$2.06	\$2.28	\$2.51	\$2.65	\$2.81	\$2.97	\$3.14	\$60.52
Portland General Electric Company	POR	\$1.23	\$1.26	\$1.30	\$1.33	\$1.35	\$1.51	\$1.72	\$1.92	\$2.13	\$2.36	\$2.60	\$2.85	\$3.02	\$3.19	\$3.37	\$3.57	\$71.

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

Inputs	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	
	Stock	EPS Growth Rate Estimates			Long-Term		Payout Ratio			Iterative Solution		Terminal	Terminal	
Company	Ticker	Price	Zacks	First Call	Value Line	Average	Growth	2013	2017	2024	Proof	IRR	P/E Ratio/PEG Ratio	
American Electric Power Company, Inc.	AEP	\$52.51	4.40%	4.79%	4.50%	4.56%	5.71%	64.00%	63.00%	67.05%	\$0.00	9.54%	27.63	4.84
Cleco Corporation	CNL	\$51.44	8.00%	7.00%	4.50%	6.50%	5.71%	64.00%	67.00%	67.05%	(\$0.00)	8.96%	32.54	5.70
Duke Energy Corporation	DUK	\$72.19	4.20%	4.19%	5.00%	4.46%	5.71%	78.00%	64.00%	67.05%	\$0.00	10.30%	23.06	4.04
Empire District Electric Company	EDE	\$24.01	3.00%	3.00%	4.00%	3.33%	5.71%	68.00%	64.00%	67.05%	\$0.00	9.72%	26.40	4.62
Great Plains Energy Inc.	GXP	\$26.14	5.10%	5.25%	6.00%	5.45%	5.71%	66.00%	66.00%	67.05%	\$0.00	9.39%	28.78	5.04
Hawaiian Electric Industries, Inc.	HE	\$24.04	6.00%	3.20%	4.00%	4.40%	5.71%	61.00%	67.00%	67.05%	(\$0.00)	10.99%	20.05	3.51
IDACORP, Inc.	IDA	\$54.88	4.00%	4.00%	2.00%	3.33%	5.71%	43.00%	55.00%	67.05%	\$0.00	8.42%	39.00	6.83
NextEra Energy, Inc.	NEE	\$97.12	6.40%	6.23%	6.00%	6.21%	5.71%	64.00%	67.00%	67.05%	\$0.00	8.83%	33.91	5.93
Northeast Utilities	NU	\$45.96	6.90%	6.36%	8.00%	7.09%	5.71%	69.00%	68.00%	67.05%	\$0.00	9.59%	27.27	4.77
Otter Tail Corporation	OTTR	\$28.68	NA	6.00%	15.00%	10.50%	5.71%	87.00%	59.00%	67.05%	\$0.00	11.86%	17.19	3.01
Pinnacle West Capital Corporation	PNW	\$55.36	4.10%	4.28%	4.00%	4.13%	5.71%	68.00%	64.00%	67.05%	\$0.00	9.75%	26.18	4.58
PNM Resources, Inc.	PNM	\$27.74	8.50%	8.39%	12.00%	9.63%	5.71%	46.00%	49.00%	67.05%	\$0.00	9.21%	30.21	5.29
Portland General Electric Company	POR	\$32.84	6.80%	11.21%	5.00%	7.67%	5.71%	61.00%	50.00%	67.05%	\$0.00	9.92%	25.11	4.40
Southern Company	SO	\$44.28	3.70%	3.64%	3.50%	3.61%	5.71%	75.00%	72.00%	67.05%	\$0.00	10.12%	24.00	4.20
Westar Energy, Inc.	WR	\$35.54	3.70%	2.90%	6.00%	4.20%	5.71%	55.00%	60.00%	67.05%	\$0.00	9.57%	27.45	4.80

DCF Result			
Mean	9.74%	27.25	4.77
Max	11.86%	39.00	6.83
Min	8.42%	17.19	3.01

Projected Annual
Dividends Per Share

Company	Ticker	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
American Electric Power Company, Inc.	AEP	\$1.95	\$2.04	\$2.13	\$2.23	\$2.33	\$2.44	\$2.55	\$2.68	\$2.82	\$2.97	\$3.13	\$3.31	\$3.50	\$3.70	\$3.91	\$4.13	\$4.36
Cleco Corporation	CNL	\$1.43	\$1.52	\$1.62	\$1.73	\$1.84	\$1.96	\$2.08	\$2.21	\$2.35	\$2.49	\$2.64	\$2.79	\$2.94	\$3.11	\$3.29	\$3.48	\$3.67
Duke Energy Corporation	DUK	\$3.23	\$3.37	\$3.52	\$3.68	\$3.84	\$4.02	\$4.20	\$4.41	\$4.63	\$4.88	\$5.15	\$5.44	\$5.75	\$6.08	\$6.43	\$6.79	\$7.16
Empire District Electric Company	EDE	\$1.01	\$1.04	\$1.08	\$1.11	\$1.15	\$1.19	\$1.23	\$1.29	\$1.34	\$1.41	\$1.48	\$1.57	\$1.66	\$1.75	\$1.85	\$1.96	\$2.07
Great Plains Energy Inc.	GXP	\$0.88	\$0.93	\$0.98	\$1.03	\$1.09	\$1.15	\$1.21	\$1.28	\$1.35	\$1.42	\$1.51	\$1.59	\$1.68	\$1.78	\$1.88	\$1.99	\$2.10
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$1.29	\$1.35	\$1.41	\$1.47	\$1.54	\$1.61	\$1.69	\$1.77	\$1.87	\$1.97	\$2.08	\$2.20	\$2.33	\$2.46	\$2.60	\$2.74
IDACORP, Inc.	IDA	\$1.57	\$1.62	\$1.68	\$1.73	\$1.79	\$1.85	\$1.92	\$2.00	\$2.09	\$2.19	\$2.31	\$2.44	\$2.58	\$2.73	\$2.88	\$3.05	\$3.21
NextEra Energy, Inc.	NEE	\$2.64	\$2.80	\$2.98	\$3.16	\$3.36	\$3.57	\$3.79	\$4.02	\$4.25	\$4.51	\$4.77	\$5.04	\$5.33	\$5.63	\$5.95	\$6.29	\$6.64
Northeast Utilities	NU	\$1.47	\$1.57	\$1.69	\$1.81	\$1.93	\$2.07	\$2.21	\$2.36	\$2.51	\$2.66	\$2.82	\$2.98	\$3.15	\$3.33	\$3.53	\$3.73	\$3.93
Otter Tail Corporation	OTTR	\$1.19	\$1.31	\$1.45	\$1.61	\$1.77	\$1.96	\$2.15	\$2.34	\$2.53	\$2.72	\$2.89	\$3.06	\$3.23	\$3.42	\$3.61	\$3.82	\$4.03
Pinnacle West Capital Corporation	PNW	\$2.23	\$2.32	\$2.42	\$2.52	\$2.62	\$2.73	\$2.85	\$2.98	\$3.13	\$3.29	\$3.47	\$3.67	\$3.88	\$4.10	\$4.33	\$4.58	\$4.83
PNM Resources, Inc.	PNM	\$0.68	\$0.75	\$0.82	\$0.90	\$0.98	\$1.08	\$1.17	\$1.27	\$1.37	\$1.46	\$1.56	\$1.65	\$1.74	\$1.84	\$1.95	\$2.06	\$2.17
Portland General Electric Company	POR	\$1.10	\$1.18	\$1.28	\$1.37	\$1.48	\$1.59	\$1.71	\$1.83	\$1.95	\$2.08	\$2.20	\$2.33	\$2.46	\$2.60	\$2.75	\$2.91	\$3.07
Southern Company	SO	\$2.01	\$2.08	\$2.16	\$2.24	\$2.32	\$2.40	\$2.50	\$2.60	\$2.72	\$2.86	\$3.01	\$3.19	\$3.37	\$3.56	\$3.76	\$3.98	\$4.20
Westar Energy, Inc.	WR	\$1.36	\$1.42	\$1.48	\$1.54	\$1.60	\$1.67	\$1.74	\$1.83	\$1.92	\$2.02	\$2.13	\$2.25	\$2.38	\$2.51	\$2.66	\$2.81	\$2.96

Projected Annual Data

Investor Cash Flows	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	
Company	Ticker	Initial	5/30/14	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
American Electric Power Company, Inc.	AEP	(\$52.51)	\$0.00	\$1.17	\$1.04	\$2.23	\$2.33	\$2.44	\$2.55	\$2.68	\$2.82	\$2.97	\$3.13	\$3.31	\$3.50	\$3.70	\$3.91	\$4.13
Cleco Corporation	CNL	(\$51.44)	\$0.00	\$0.87	\$0.78	\$1.73	\$1.84	\$1.96	\$2.08	\$2.21	\$2.35	\$2.49	\$2.64	\$2.79	\$2.94	\$3.11	\$3.29	\$3.48
Duke Energy Corporation	DUK	(\$72.19)	\$0.00	\$1.94	\$1.72	\$3.68	\$3.84	\$4.02	\$4.20	\$4.41	\$4.63	\$4.88	\$5.15	\$5.44	\$5.75	\$6.08	\$6.43	\$6.79
Empire District Electric Company	EDE	(\$24.01)	\$0.00	\$0.60	\$0.53	\$1.11	\$1.15	\$1.19	\$1.23	\$1.29	\$1.34	\$1.41	\$1.48	\$1.57	\$1.66	\$1.75	\$1.85	\$1.96
Great Plains Energy Inc.	GXP	(\$26.14)	\$0.00	\$0.53	\$0.47	\$1.03	\$1.09	\$1.15	\$1.21	\$1.28	\$1.35	\$1.42	\$1.51	\$1.59	\$1.68	\$1.78	\$1.88	\$1.99
Hawaiian Electric Industries, Inc.	HE	(\$24.04)	\$0.00	\$0.75	\$0.66	\$1.41	\$1.47	\$1.54	\$1.61	\$1.69	\$1.77	\$1.87	\$1.97	\$2.08	\$2.20	\$2.33	\$2.46	\$2.60
IDACORP, Inc.	IDA	(\$54.88)	\$0.00	\$0.94	\$0.83	\$1.73	\$1.79	\$1.85	\$1.92	\$2.00	\$2.09	\$2.19	\$2.31	\$2.44	\$2.58	\$2.73	\$2.88	\$3.05
NextEra Energy, Inc.	NEE	(\$97.12)	\$0.00	\$1.60	\$1.43	\$3.16	\$3.36	\$3.57	\$3.79	\$4.02	\$4.25	\$4.51	\$4.77	\$5.04	\$5.33	\$5.63	\$5.95	\$6.29
Northeast Utilities	NU	(\$45.96)	\$0.00	\$0.90	\$0.80	\$1.81	\$1.93	\$2.07	\$2.21	\$2.36	\$2.51	\$2.66	\$2.82	\$2.98	\$3.15	\$3.33	\$3.53	\$3.73
Otter Tail Corporation	OTTR	(\$28.68)	\$0.00	\$0.74	\$0.67	\$1.61	\$1.77	\$1.96	\$2.15	\$2.34	\$2.53	\$2.72	\$2.89	\$3.06	\$3.23	\$3.42	\$3.61	\$3.82
Pinnacle West Capital Corporation	PNW	(\$55.36)	\$0.00	\$1.34	\$1.18	\$2.52	\$2.62	\$2.73	\$2.85	\$2.98	\$3.13	\$3.29	\$3.47	\$3.67	\$3.88	\$4.10	\$4.33	\$4.58
PNM Resources, Inc.	PNM	(\$27.74)	\$0.00	\$0.42	\$0.38	\$0.90	\$0.98	\$1.08	\$1.17	\$1.27	\$1.37	\$1.46	\$1.56	\$1.65	\$1.74	\$1.84	\$1.95	\$2.06
Portland General Electric Company	POR	(\$32.84)	\$0.00	\$0.67	\$0.60	\$1.37	\$1.48	\$1.59	\$1.71	\$1.83	\$1.95	\$2.08	\$2.20	\$2.33	\$2.46	\$2.60	\$2.75	\$2.91
Southern Company	SO	(\$44.28)	\$0.00	\$1.21	\$1.06	\$2.24	\$2.32	\$2.40	\$2.50	\$2.60	\$2.72	\$2.86	\$3.01	\$3.19	\$3.37	\$3.56	\$3.76	\$3.98
Westar Energy, Inc.	WR	(\$35.54)	\$0.00	\$0.82	\$0.72	\$1.54	\$1.60	\$1.67	\$1.74	\$1.83	\$1.92	\$2.02	\$2.13	\$2.25	\$2.38	\$2.51	\$2.66	\$2.81

Multi-Stage Growth Discounted Cash Flow Model
 90 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	EPS Growth Rate Estimates			Long-Term		Payout-Rate			Iterative Solution	Terminal	Terminal			
Company	Ticker	Price	Zacks	First Call	Value Line	Average	Growth	2013	2017	2024	Proof	IRR	P/E Ratio	PEG Ratio	
American Electric Power Company, Inc.	AEP	\$50.54	4.40%	4.79%	4.50%	4.56%	5.71%	64.00%	63.00%	67.05%	\$0.00	9.69%	26.58	4.65	
Cleco Corporation	CNL	\$49.91	8.00%	7.00%	4.50%	6.50%	5.71%	54.00%	67.00%	67.05%	\$0.00	9.06%	31.58	5.53	
Duke Energy Corporation	DUK	\$71.04	4.20%	4.19%	5.00%	4.46%	5.71%	78.00%	64.00%	67.05%	(\$0.00)	10.37%	22.69	3.97	
Empire District Electric Company	EDE	\$23.73	3.00%	3.00%	4.00%	3.33%	5.71%	68.00%	64.00%	67.05%	(\$0.00)	9.77%	26.09	4.57	
Great Plains Energy Inc.	GXP	\$25.93	5.10%	5.25%	6.00%	5.45%	5.71%	56.00%	66.00%	67.05%	\$0.00	9.42%	28.55	5.00	
Hawaiian Electric Industries, Inc.	HE	\$24.85	6.00%	3.20%	4.00%	4.40%	5.71%	61.00%	67.00%	67.05%	(\$0.00)	10.81%	20.73	3.63	
IDACORP, Inc.	IDA	\$54.47	4.00%	4.00%	2.00%	3.33%	5.71%	43.00%	56.00%	67.05%	\$0.00	8.44%	38.71	6.77	
NextEra Energy, Inc.	NEE	\$94.09	6.40%	6.23%	6.00%	6.21%	5.71%	54.00%	67.00%	67.05%	(\$0.00)	8.93%	32.86	5.75	
Northeast Utilities	NU	\$44.89	6.90%	6.36%	8.00%	7.09%	5.71%	59.00%	58.00%	67.05%	(\$0.00)	9.68%	26.64	4.66	
Otter Tail Corporation	OTTR	\$29.41	NA	6.00%	15.00%	10.50%	5.71%	87.00%	59.00%	67.05%	(\$0.00)	11.72%	17.61	3.08	
Pinnacle West Capital Corporation	PNW	\$54.53	4.10%	4.28%	4.00%	4.13%	5.71%	58.00%	64.00%	67.05%	\$0.00	9.81%	25.79	4.51	
PNM Resources, Inc.	PNM	\$26.51	8.50%	8.39%	12.00%	9.63%	5.71%	46.00%	49.00%	67.05%	(\$0.00)	9.37%	28.89	5.06	
Portland General Electric Company	POR	\$31.86	6.80%	11.21%	5.00%	7.67%	5.71%	61.00%	50.00%	67.05%	(\$0.00)	10.05%	24.37	4.27	
Southern Company	SO	\$43.16	3.70%	3.64%	3.50%	3.61%	5.71%	76.00%	72.00%	67.05%	(\$0.00)	10.23%	23.38	4.09	
Westar Energy, Inc.	WR	\$34.62	3.70%	2.90%	6.00%	4.20%	5.71%	56.00%	60.00%	67.05%	\$0.00	9.67%	26.73	4.68	
DCF Result															
Mean													9.80%	26.75	4.68
Max													11.72%	38.71	6.77
Min													8.44%	17.61	3.08

Projected Annual Dividends Per Share	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Company	Ticker	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
American Electric Power Company, Inc.	AEP	\$1.95	\$2.04	\$2.13	\$2.23	\$2.33	\$2.44	\$2.55	\$2.68	\$2.82	\$2.97	\$3.13	\$3.31	\$3.50	\$3.70	\$3.91	\$4.13	
Cleco Corporation	CNL	\$1.43	\$1.52	\$1.62	\$1.73	\$1.84	\$1.96	\$2.08	\$2.21	\$2.35	\$2.49	\$2.64	\$2.79	\$2.94	\$3.11	\$3.29	\$3.48	
Duke Energy Corporation	DUK	\$3.23	\$3.37	\$3.52	\$3.68	\$3.84	\$4.02	\$4.20	\$4.41	\$4.63	\$4.88	\$5.15	\$5.44	\$5.75	\$6.08	\$6.43	\$6.79	
Empire District Electric Company	EDE	\$1.01	\$1.04	\$1.08	\$1.11	\$1.15	\$1.19	\$1.23	\$1.29	\$1.34	\$1.41	\$1.48	\$1.57	\$1.66	\$1.75	\$1.85	\$1.96	
Great Plains Energy Inc.	GXP	\$0.88	\$0.93	\$0.98	\$1.03	\$1.09	\$1.15	\$1.21	\$1.28	\$1.35	\$1.42	\$1.51	\$1.59	\$1.68	\$1.78	\$1.88	\$1.99	
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$1.29	\$1.35	\$1.41	\$1.47	\$1.54	\$1.61	\$1.69	\$1.77	\$1.87	\$1.97	\$2.08	\$2.20	\$2.33	\$2.46	\$2.60	
IDACORP, Inc.	IDA	\$1.57	\$1.62	\$1.68	\$1.73	\$1.79	\$1.85	\$1.92	\$2.00	\$2.09	\$2.19	\$2.31	\$2.44	\$2.58	\$2.73	\$2.88	\$3.05	
NextEra Energy, Inc.	NEE	\$2.64	\$2.80	\$2.98	\$3.16	\$3.36	\$3.57	\$3.79	\$4.02	\$4.25	\$4.51	\$4.77	\$5.04	\$5.33	\$5.63	\$5.95	\$6.29	
Northeast Utilities	NU	\$1.47	\$1.57	\$1.69	\$1.81	\$1.93	\$2.07	\$2.21	\$2.36	\$2.51	\$2.66	\$2.82	\$2.98	\$3.15	\$3.33	\$3.53	\$3.73	
Otter Tail Corporation	OTTR	\$1.19	\$1.31	\$1.45	\$1.61	\$1.77	\$1.96	\$2.15	\$2.34	\$2.53	\$2.72	\$2.89	\$3.06	\$3.23	\$3.42	\$3.61	\$3.82	
Pinnacle West Capital Corporation	PNW	\$2.23	\$2.32	\$2.42	\$2.52	\$2.62	\$2.73	\$2.85	\$2.98	\$3.13	\$3.29	\$3.47	\$3.67	\$3.88	\$4.10	\$4.33	\$4.58	
PNM Resources, Inc.	PNM	\$0.68	\$0.75	\$0.82	\$0.90	\$0.98	\$1.08	\$1.17	\$1.27	\$1.37	\$1.46	\$1.56	\$1.65	\$1.74	\$1.84	\$1.95	\$2.06	
Portland General Electric Company	POR	\$1.10	\$1.18	\$1.28	\$1.37	\$1.48	\$1.59	\$1.71	\$1.83	\$1.95	\$2.08	\$2.20	\$2.33	\$2.46	\$2.60	\$2.75	\$2.91	
Southern Company	SO	\$2.01	\$2.08	\$2.16	\$2.24	\$2.32	\$2.40	\$2.50	\$2.60	\$2.72	\$2.86	\$3.01	\$3.19	\$3.37	\$3.56	\$3.76	\$3.98	
Westar Energy, Inc.	WR	\$1.36	\$1.42	\$1.48	\$1.54	\$1.60	\$1.67	\$1.74	\$1.83	\$1.92	\$2.02	\$2.13	\$2.25	\$2.38	\$2.51	\$2.66	\$2.81	

Projected Annual Data Investor Cash Flows	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	
Company	Ticker	Initial	5/30/14	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
American Electric Power Company, Inc.	AEP	(\$50.54)	\$0.00	\$1.17	\$1.04	\$2.23	\$2.33	\$2.44	\$2.55	\$2.68	\$2.82	\$2.97	\$3.13	\$3.31	\$3.50	\$3.70	\$3.91	\$114.03
Cleco Corporation	CNL	(\$49.91)	\$0.00	\$0.87	\$0.78	\$1.73	\$1.84	\$1.96	\$2.08	\$2.21	\$2.35	\$2.49	\$2.64	\$2.79	\$2.94	\$3.11	\$3.29	\$113.34
Duke Energy Corporation	DUK	(\$71.04)	\$0.00	\$1.94	\$1.72	\$3.68	\$3.84	\$4.02	\$4.20	\$4.41	\$4.63	\$4.88	\$5.15	\$5.44	\$5.75	\$6.08	\$6.43	\$160.99
Empire District Electric Company	EDE	(\$23.73)	\$0.00	\$0.60	\$0.53	\$1.11	\$1.15	\$1.19	\$1.23	\$1.29	\$1.34	\$1.41	\$1.48	\$1.57	\$1.66	\$1.75	\$1.85	\$58.09
Great Plains Energy Inc.	GXP	(\$25.93)	\$0.00	\$0.53	\$0.47	\$1.03	\$1.09	\$1.15	\$1.21	\$1.28	\$1.35	\$1.42	\$1.51	\$1.59	\$1.68	\$1.78	\$1.88	\$58.73
Hawaiian Electric Industries, Inc.	HE	(\$24.85)	\$0.00	\$0.75	\$0.66	\$1.41	\$1.47	\$1.54	\$1.61	\$1.69	\$1.77	\$1.87	\$1.97	\$2.08	\$2.20	\$2.33	\$2.46	\$56.46
IDACORP, Inc.	IDA	(\$54.47)	\$0.00	\$0.94	\$0.83	\$1.73	\$1.79	\$1.85	\$1.92	\$2.00	\$2.09	\$2.19	\$2.31	\$2.44	\$2.58	\$2.73	\$2.88	\$120.96
NextEra Energy, Inc.	NEE	(\$94.09)	\$0.00	\$1.60	\$1.43	\$3.16	\$3.36	\$3.57	\$3.79	\$4.02	\$4.25	\$4.51	\$4.77	\$5.04	\$5.33	\$5.63	\$5.95	\$213.04
Northeast Utilities	NU	(\$44.89)	\$0.00	\$0.90	\$0.80	\$1.81	\$1.93	\$2.07	\$2.21	\$2.36	\$2.51	\$2.66	\$2.82	\$2.98	\$3.15	\$3.33	\$3.53	\$103.00
Otter Tail Corporation	OTTR	(\$29.41)	\$0.00	\$0.74	\$0.67	\$1.61	\$1.77	\$1.96	\$2.15	\$2.34	\$2.53	\$2.72	\$2.89	\$3.06	\$3.23	\$3.42	\$3.61	\$71.12
Pinnacle West Capital Corporation	PNW	(\$54.53)	\$0.00	\$1.34	\$1.18	\$2.52	\$2.62	\$2.73	\$2.85	\$2.98	\$3.13	\$3.29	\$3.47	\$3.67	\$3.88	\$4.10	\$4.33	\$122.74
PNM Resources, Inc.	PNM	(\$26.51)	\$0.00	\$0.42	\$0.38	\$0.90	\$0.98	\$1.08	\$1.17	\$1.27	\$1.37	\$1.46	\$1.56	\$1.65	\$1.74	\$1.84	\$1.95	\$61.49
Portland General Electric Company	POR	(\$31.86)	\$0.00	\$0.67	\$0.60	\$1.37	\$1.48	\$1.59	\$1.71	\$1.83	\$1.95	\$2.08	\$2.20	\$2.33	\$2.46	\$2.60	\$2.75	\$73.70
Southern Company	SO	(\$43.16)	\$0.00	\$1.21	\$1.06	\$2.24	\$2.32	\$2.40	\$2.50	\$2.60	\$2.72	\$2.86	\$3.01	\$3.19	\$3.37	\$3.56	\$3.76	\$97.03
Westar Energy, Inc.	WR	(\$34.62)	\$0.00	\$0.82	\$0.72	\$1.54	\$1.60	\$1.67	\$1.74	\$1.83	\$1.92	\$2.02	\$2.13	\$2.25	\$2.38	\$2.51	\$2.66	\$77.89

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	EPS Growth Rate Estimates				Long-Term	Payout-Rate			Iterative Solution	Terminal	Terminal		
Company	Ticker	Price	Zacks	First Call	Value Line	Average	Growth	2013	2017	2024	Proof	IRR	P/E Ratio	PEG Ratio
American Electric Power Company, Inc.	AEP	\$48.18	4.40%	4.79%	4.50%	4.56%	5.71%	64.00%	63.00%	67.06%	\$0.00	9.89%	25.34	4.43
Cleco Corporation	CNL	\$47.92	8.00%	7.00%	4.50%	6.50%	5.71%	64.00%	57.00%	67.06%	(\$0.00)	9.20%	30.32	5.31
Duke Energy Corporation	DUK	\$70.14	4.20%	4.19%	5.00%	4.46%	5.71%	78.00%	64.00%	67.06%	(\$0.00)	10.43%	22.40	3.92
Empire District Electric Company	EDE	\$23.04	3.00%	3.00%	4.00%	3.33%	5.71%	68.00%	64.00%	67.06%	(\$0.00)	9.89%	25.32	4.43
Great Plains Energy Inc.	GXP	\$24.72	5.10%	5.25%	6.00%	5.45%	5.71%	66.00%	66.00%	67.06%	(\$0.00)	9.60%	27.21	4.76
Hawaiian Electric Industries, Inc.	HE	\$25.31	6.00%	3.20%	4.00%	4.40%	5.71%	61.00%	67.00%	67.06%	\$0.00	10.72%	21.11	3.70
IDACORP, Inc.	IDA	\$52.61	4.00%	4.00%	2.00%	3.33%	5.71%	43.00%	56.00%	67.06%	(\$0.00)	8.54%	37.37	6.54
NextEra Energy, Inc.	NEE	\$89.07	6.40%	6.23%	6.00%	6.21%	5.71%	64.00%	57.00%	67.06%	(\$0.00)	9.11%	31.11	5.44
Northeast Utilities	NU	\$43.38	6.90%	6.36%	8.00%	7.09%	5.71%	60.00%	58.00%	67.06%	(\$0.00)	9.82%	25.75	4.51
Otter Tail Corporation	OTTR	\$29.13	NA	6.00%	15.00%	10.50%	5.71%	87.00%	59.00%	67.06%	(\$0.00)	11.77%	17.45	3.05
Pinnacle West Capital Corporation	PNW	\$54.50	4.10%	4.28%	4.00%	4.13%	5.71%	68.00%	64.00%	67.06%	(\$0.00)	9.82%	25.77	4.51
PNM Resources, Inc.	PNM	\$24.93	8.50%	8.39%	12.00%	9.63%	5.71%	46.00%	49.00%	67.06%	(\$0.00)	9.60%	27.21	4.76
Portland General Electric Company	POR	\$30.57	6.80%	11.21%	5.00%	7.67%	5.71%	61.00%	50.00%	67.06%	(\$0.00)	10.23%	23.40	4.09
Southern Company	SO	\$42.21	3.70%	3.64%	3.50%	3.61%	5.71%	75.00%	72.00%	67.06%	(\$0.00)	10.34%	22.86	4.00
Westar Energy, Inc.	WR	\$33.10	3.70%	2.90%	6.00%	4.20%	5.71%	66.00%	60.00%	67.06%	(\$0.00)	9.85%	25.54	4.47
DCF Result														
Mean											9.92%	25.88	4.53	
Max											11.77%	37.37	6.54	
Min											8.54%	17.45	3.05	

Projected Annual Dividends Per Share	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Company	Ticker	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
American Electric Power Company, Inc.	AEP	\$1.95	\$2.04	\$2.13	\$2.23	\$2.33	\$2.44	\$2.55	\$2.68	\$2.82	\$2.97	\$3.13	\$3.31	\$3.50	\$3.70	\$3.91	\$4.13	
Cleco Corporation	CNL	\$1.43	\$1.52	\$1.62	\$1.73	\$1.84	\$1.96	\$2.08	\$2.21	\$2.35	\$2.49	\$2.64	\$2.79	\$2.94	\$3.11	\$3.29	\$3.48	
Duke Energy Corporation	DUK	\$3.23	\$3.37	\$3.52	\$3.68	\$3.84	\$4.02	\$4.20	\$4.41	\$4.63	\$4.88	\$5.15	\$5.44	\$5.75	\$6.08	\$6.43	\$6.79	
Empire District Electric Company	EDE	\$1.01	\$1.04	\$1.08	\$1.11	\$1.15	\$1.19	\$1.23	\$1.29	\$1.34	\$1.41	\$1.48	\$1.57	\$1.66	\$1.75	\$1.85	\$1.96	
Great Plains Energy Inc.	GXP	\$0.88	\$0.93	\$0.98	\$1.03	\$1.09	\$1.15	\$1.21	\$1.28	\$1.35	\$1.42	\$1.51	\$1.59	\$1.68	\$1.78	\$1.88	\$1.99	
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$1.29	\$1.35	\$1.41	\$1.47	\$1.54	\$1.61	\$1.69	\$1.77	\$1.87	\$1.97	\$2.08	\$2.20	\$2.33	\$2.46	\$2.60	
IDACORP, Inc.	IDA	\$1.57	\$1.62	\$1.68	\$1.73	\$1.79	\$1.85	\$1.92	\$2.00	\$2.09	\$2.19	\$2.31	\$2.44	\$2.58	\$2.73	\$2.88	\$3.05	
NextEra Energy, Inc.	NEE	\$2.64	\$2.80	\$2.98	\$3.16	\$3.36	\$3.57	\$3.79	\$4.02	\$4.25	\$4.51	\$4.77	\$5.04	\$5.33	\$5.63	\$5.95	\$6.29	
Northeast Utilities	NU	\$1.47	\$1.57	\$1.69	\$1.81	\$1.93	\$2.07	\$2.21	\$2.36	\$2.51	\$2.66	\$2.82	\$2.98	\$3.15	\$3.33	\$3.53	\$3.73	
Otter Tail Corporation	OTTR	\$1.19	\$1.31	\$1.45	\$1.61	\$1.77	\$1.96	\$2.15	\$2.34	\$2.53	\$2.72	\$2.89	\$3.06	\$3.23	\$3.42	\$3.61	\$3.82	
Pinnacle West Capital Corporation	PNW	\$2.23	\$2.32	\$2.42	\$2.52	\$2.62	\$2.73	\$2.85	\$2.98	\$3.13	\$3.29	\$3.47	\$3.67	\$3.88	\$4.10	\$4.33	\$4.58	
PNM Resources, Inc.	PNM	\$0.68	\$0.75	\$0.82	\$0.90	\$0.98	\$1.08	\$1.17	\$1.27	\$1.37	\$1.46	\$1.56	\$1.65	\$1.74	\$1.84	\$1.95	\$2.06	
Portland General Electric Company	POR	\$1.10	\$1.18	\$1.28	\$1.37	\$1.48	\$1.59	\$1.71	\$1.83	\$1.95	\$2.08	\$2.20	\$2.33	\$2.46	\$2.60	\$2.75	\$2.91	
Southern Company	SO	\$2.01	\$2.08	\$2.16	\$2.24	\$2.32	\$2.40	\$2.50	\$2.60	\$2.72	\$2.86	\$3.01	\$3.19	\$3.37	\$3.56	\$3.76	\$3.98	
Westar Energy, Inc.	WR	\$1.36	\$1.42	\$1.48	\$1.54	\$1.60	\$1.67	\$1.74	\$1.83	\$1.92	\$2.02	\$2.13	\$2.25	\$2.38	\$2.51	\$2.66	\$2.81	

Projected Annual Data Investor Cash Flows	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	
Company	Ticker	Initial	5/30/14	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
American Electric Power Company, Inc.	AEP	(\$48.18)	\$0.00	\$1.17	\$1.04	\$2.23	\$2.33	\$2.44	\$2.55	\$2.68	\$2.82	\$2.97	\$3.13	\$3.31	\$3.50	\$3.70	\$3.91	\$108.87
Cleco Corporation	CNL	(\$47.92)	\$0.00	\$0.87	\$0.78	\$1.73	\$1.84	\$1.96	\$2.08	\$2.21	\$2.35	\$2.49	\$2.64	\$2.79	\$2.94	\$3.11	\$3.29	\$108.98
Duke Energy Corporation	DUK	(\$70.14)	\$0.00	\$1.94	\$1.72	\$3.68	\$3.84	\$4.02	\$4.20	\$4.41	\$4.63	\$4.88	\$5.15	\$5.44	\$5.75	\$6.08	\$6.43	\$159.02
Empire District Electric Company	EDE	(\$23.04)	\$0.00	\$0.60	\$0.53	\$1.11	\$1.15	\$1.19	\$1.23	\$1.29	\$1.34	\$1.41	\$1.48	\$1.57	\$1.66	\$1.75	\$1.85	\$151.58
Great Plains Energy Inc.	GXP	(\$24.72)	\$0.00	\$0.53	\$0.47	\$1.03	\$1.09	\$1.15	\$1.21	\$1.28	\$1.35	\$1.42	\$1.51	\$1.59	\$1.68	\$1.78	\$1.88	\$56.07
Hawaiian Electric Industries, Inc.	HE	(\$25.31)	\$0.00	\$0.75	\$0.66	\$1.41	\$1.47	\$1.54	\$1.61	\$1.69	\$1.77	\$1.87	\$1.97	\$2.08	\$2.20	\$2.33	\$2.46	\$57.46
IDACORP, Inc.	IDA	(\$52.61)	\$0.00	\$0.94	\$0.83	\$1.73	\$1.79	\$1.85	\$1.92	\$2.00	\$2.09	\$2.19	\$2.31	\$2.44	\$2.58	\$2.73	\$2.88	\$116.90
NextEra Energy, Inc.	NEE	(\$89.07)	\$0.00	\$1.60	\$1.43	\$3.16	\$3.36	\$3.57	\$3.79	\$4.02	\$4.25	\$4.51	\$4.77	\$5.04	\$5.33	\$5.63	\$5.95	\$202.04
Northeast Utilities	NU	(\$43.38)	\$0.00	\$0.90	\$0.80	\$1.81	\$1.93	\$2.07	\$2.21	\$2.36	\$2.51	\$2.66	\$2.82	\$2.98	\$3.15	\$3.33	\$3.53	\$99.70
Otter Tail Corporation	OTTR	(\$29.13)	\$0.00	\$0.74	\$0.67	\$1.61	\$1.77	\$1.96	\$2.15	\$2.34	\$2.53	\$2.72	\$2.89	\$3.06	\$3.23	\$3.42	\$3.61	\$70.50
Pinnacle West Capital Corporation	PNW	(\$54.49)	\$0.00	\$1.34	\$1.18	\$2.52	\$2.62	\$2.73	\$2.85	\$2.98	\$3.13	\$3.29	\$3.47	\$3.67	\$3.88	\$4.10	\$4.33	\$122.67
PNM Resources, Inc.	PNM	(\$24.93)	\$0.00	\$0.42	\$0.38	\$0.90	\$0.98	\$1.08	\$1.17	\$1.27	\$1.37	\$1.46	\$1.56	\$1.65	\$1.74	\$1.84	\$1.95	\$58.03
Portland General Electric Company	POR	(\$30.57)	\$0.00	\$0.67	\$0.60	\$1.37	\$1.48	\$1.59	\$1.71	\$1.83	\$1.95	\$2.08	\$2.20	\$2.33	\$2.46	\$2.60	\$2.75	\$70.87
Southern Company	SO	(\$42.21)	\$0.00	\$1.21	\$1.06	\$2.24	\$2.32	\$2.40	\$2.50	\$2.60	\$2.72	\$2.86	\$3.01	\$3.19	\$3.37	\$3.56	\$3.76	\$94.96
Westar Energy, Inc.	WR	(\$33.10)	\$0.00	\$0.82	\$0.72	\$1.54	\$1.60	\$1.67	\$1.74	\$1.83	\$1.92	\$2.02	\$2.13	\$2.25	\$2.38	\$2.51	\$2.66	\$74.57

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

Inputs	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	
	Stock	EPS Growth Rate Estimates				Long-Term	Payout-Rate			Iterative Solution	Terminal	Terminal		
Company	Ticker	Price	Zacks	First Call	Value Line	Average	Growth	2013	2017	2024	Proof	IRR	P/E Ratio	PEG Ratio
American Electric Power Company, Inc.	AEP	\$52.51	4.40%	4.79%	4.50%	4.56%	4.86%	64.00%	63.00%	67.06%	(\$0.00)	8.84%	26.33	5.42
Cleco Corporation	CNL	\$51.44	8.00%	7.00%	4.50%	6.50%	4.86%	64.00%	57.00%	67.06%	(\$0.00)	8.24%	31.00	6.38
Duke Energy Corporation	DUK	\$72.19	4.20%	4.19%	5.00%	4.46%	4.86%	78.00%	64.00%	67.06%	(\$0.00)	9.63%	22.00	4.53
Empire District Electric Company	EDE	\$24.01	3.00%	3.00%	4.00%	3.33%	4.86%	68.00%	64.00%	67.06%	(\$0.00)	9.03%	25.16	5.18
Great Plains Energy Inc.	GXP	\$26.14	5.10%	5.25%	6.00%	5.45%	4.86%	66.00%	66.00%	67.06%	(\$0.00)	8.68%	27.42	5.64
Hawaiian Electric Industries, Inc.	HE	\$24.04	6.00%	3.20%	4.00%	4.40%	4.86%	61.00%	67.00%	67.06%	\$0.00	10.34%	19.14	3.94
IDACORP, Inc.	IDA	\$54.88	4.00%	4.00%	2.00%	3.33%	4.86%	43.00%	56.00%	67.06%	(\$0.00)	7.68%	37.12	7.64
NextEra Energy, Inc.	NEE	\$97.12	6.40%	6.23%	6.00%	6.21%	4.86%	64.00%	57.00%	67.06%	(\$0.00)	8.11%	32.29	6.64
Northeast Utilities	NU	\$45.96	6.90%	6.36%	8.00%	7.09%	4.86%	60.00%	58.00%	67.06%	\$0.00	8.89%	26.00	5.35
Otter Tail Corporation	OTTR	\$28.68	NA	6.00%	15.00%	10.50%	4.86%	87.00%	59.00%	67.06%	\$0.00	11.24%	16.44	3.38
Pinnacle West Capital Corporation	PNW	\$55.36	4.10%	4.28%	4.00%	4.13%	4.86%	68.00%	64.00%	67.06%	(\$0.00)	9.06%	24.97	5.14
PNM Resources, Inc.	PNM	\$27.74	8.50%	8.39%	12.00%	9.63%	4.86%	46.00%	49.00%	67.06%	(\$0.00)	8.50%	28.78	5.92
Portland General Electric Company	POR	\$32.84	6.80%	11.21%	5.00%	7.67%	4.86%	61.00%	50.00%	67.06%	\$0.00	9.24%	23.95	4.93
Southern Company	SO	\$44.28	3.70%	3.64%	3.50%	3.61%	4.86%	75.00%	72.00%	67.06%	\$0.00	9.44%	22.89	4.71
Westar Energy, Inc.	WR	\$35.54	3.70%	2.90%	6.00%	4.20%	4.86%	66.00%	60.00%	67.06%	\$0.00	8.87%	26.16	5.38
DCF Result														
Mean											9.05%	25.98	5.35	
Max											11.24%	37.12	7.64	
Min											7.68%	16.44	3.38	

Projected Annual Dividends Per Share	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Company	Ticker	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
American Electric Power Company, Inc.	AEP	\$1.95	\$2.04	\$2.13	\$2.23	\$2.33	\$2.44	\$2.55	\$2.67	\$2.79	\$2.93	\$3.07	\$3.22	\$3.37	\$3.54	\$3.71	\$3.89	
Cleco Corporation	CNL	\$1.43	\$1.52	\$1.62	\$1.73	\$1.84	\$1.96	\$2.08	\$2.21	\$2.33	\$2.46	\$2.58	\$2.71	\$2.84	\$2.98	\$3.12	\$3.27	
Duke Energy Corporation	DUK	\$3.23	\$3.37	\$3.52	\$3.68	\$3.84	\$4.02	\$4.20	\$4.39	\$4.59	\$4.81	\$5.04	\$5.29	\$5.54	\$5.81	\$6.10	\$6.39	
Empire District Electric Company	EDE	\$1.01	\$1.04	\$1.08	\$1.11	\$1.15	\$1.19	\$1.23	\$1.28	\$1.33	\$1.39	\$1.45	\$1.53	\$1.60	\$1.68	\$1.76	\$1.84	
Great Plains Energy Inc.	GXP	\$0.88	\$0.93	\$0.98	\$1.03	\$1.09	\$1.15	\$1.21	\$1.27	\$1.34	\$1.41	\$1.48	\$1.55	\$1.62	\$1.70	\$1.78	\$1.87	
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$1.29	\$1.35	\$1.41	\$1.47	\$1.54	\$1.61	\$1.68	\$1.76	\$1.84	\$1.93	\$2.02	\$2.12	\$2.22	\$2.33	\$2.44	
IDACORP, Inc.	IDA	\$1.57	\$1.62	\$1.68	\$1.73	\$1.79	\$1.85	\$1.92	\$1.99	\$2.07	\$2.16	\$2.26	\$2.37	\$2.49	\$2.61	\$2.73	\$2.87	
NextEra Energy, Inc.	NEE	\$2.64	\$2.80	\$2.98	\$3.16	\$3.36	\$3.57	\$3.78	\$4.00	\$4.22	\$4.44	\$4.67	\$4.90	\$5.14	\$5.39	\$5.65	\$5.92	
Northeast Utilities	NU	\$1.47	\$1.57	\$1.69	\$1.81	\$1.93	\$2.07	\$2.21	\$2.35	\$2.49	\$2.63	\$2.77	\$2.90	\$3.04	\$3.19	\$3.34	\$3.51	
Otter Tail Corporation	OTTR	\$1.19	\$1.31	\$1.45	\$1.61	\$1.77	\$1.96	\$2.15	\$2.33	\$2.51	\$2.68	\$2.84	\$2.97	\$3.12	\$3.27	\$3.43	\$3.60	
Pinnacle West Capital Corporation	PNW	\$2.23	\$2.32	\$2.42	\$2.52	\$2.62	\$2.73	\$2.85	\$2.97	\$3.10	\$3.25	\$3.40	\$3.57	\$3.74	\$3.92	\$4.11	\$4.31	
PNM Resources, Inc.	PNM	\$0.68	\$0.75	\$0.82	\$0.90	\$0.98	\$1.08	\$1.17	\$1.27	\$1.36	\$1.45	\$1.53	\$1.60	\$1.68	\$1.76	\$1.85	\$1.94	
Portland General Electric Company	POR	\$1.10	\$1.18	\$1.28	\$1.37	\$1.48	\$1.59	\$1.71	\$1.82	\$1.94	\$2.05	\$2.16	\$2.26	\$2.37	\$2.49	\$2.61	\$2.73	
Southern Company	SO	\$2.01	\$2.08	\$2.16	\$2.24	\$2.32	\$2.40	\$2.49	\$2.59	\$2.70	\$2.82	\$2.95	\$3.10	\$3.25	\$3.41	\$3.57	\$3.74	
Westar Energy, Inc.	WR	\$1.36	\$1.42	\$1.48	\$1.54	\$1.60	\$1.67	\$1.74	\$1.82	\$1.90	\$1.99	\$2.08	\$2.19	\$2.29	\$2.40	\$2.52	\$2.64	

Projected Annual Data Investor Cash Flows	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	
Company	Ticker	Initial	5/30/14	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
American Electric Power Company, Inc.	AEP	(\$52.51)	\$0.00	\$1.17	\$1.04	\$2.23	\$2.33	\$2.44	\$2.55	\$2.67	\$2.79	\$2.93	\$3.07	\$3.22	\$3.37	\$3.54	\$3.71	\$106.33
Cleco Corporation	CNL	(\$51.44)	\$0.00	\$0.87	\$0.77	\$1.73	\$1.84	\$1.96	\$2.08	\$2.21	\$2.33	\$2.46	\$2.58	\$2.71	\$2.84	\$2.98	\$3.12	\$104.76
Duke Energy Corporation	DUK	(\$72.19)	\$0.00	\$1.94	\$1.71	\$3.68	\$3.84	\$4.02	\$4.20	\$4.39	\$4.59	\$4.81	\$5.04	\$5.29	\$5.54	\$5.81	\$6.10	\$147.08
Empire District Electric Company	EDE	(\$24.01)	\$0.00	\$0.60	\$0.53	\$1.11	\$1.15	\$1.19	\$1.23	\$1.28	\$1.33	\$1.39	\$1.45	\$1.53	\$1.60	\$1.68	\$1.76	\$48.25
Great Plains Energy Inc.	GXP	(\$26.14)	\$0.00	\$0.53	\$0.47	\$1.03	\$1.09	\$1.15	\$1.21	\$1.27	\$1.34	\$1.41	\$1.48	\$1.55	\$1.62	\$1.70	\$1.78	\$53.16
Hawaiian Electric Industries, Inc.	HE	(\$24.04)	\$0.00	\$0.75	\$0.66	\$1.41	\$1.47	\$1.54	\$1.61	\$1.68	\$1.76	\$1.84	\$1.93	\$2.02	\$2.12	\$2.22	\$2.33	\$49.25
IDACORP, Inc.	IDA	(\$54.88)	\$0.00	\$0.94	\$0.82	\$1.73	\$1.79	\$1.85	\$1.92	\$1.99	\$2.07	\$2.16	\$2.26	\$2.37	\$2.49	\$2.61	\$2.73	\$109.27
NextEra Energy, Inc.	NEE	(\$97.12)	\$0.00	\$1.60	\$1.42	\$3.16	\$3.36	\$3.57	\$3.78	\$4.00	\$4.22	\$4.44	\$4.67	\$4.90	\$5.14	\$5.39	\$5.65	\$197.15
Northeast Utilities	NU	(\$45.96)	\$0.00	\$0.90	\$0.80	\$1.81	\$1.93	\$2.07	\$2.21	\$2.35	\$2.49	\$2.63	\$2.77	\$2.90	\$3.04	\$3.19	\$3.34	\$94.69
Otter Tail Corporation	OTTR	(\$28.68)	\$0.00	\$0.74	\$0.67	\$1.61	\$1.77	\$1.96	\$2.15	\$2.33	\$2.51	\$2.68	\$2.84	\$2.97	\$3.12	\$3.27	\$3.43	\$62.73
Pinnacle West Capital Corporation	PNW	(\$55.36)	\$0.00	\$1.34	\$1.18	\$2.52	\$2.62	\$2.73	\$2.85	\$2.97	\$3.10	\$3.25	\$3.40	\$3.57	\$3.74	\$3.92	\$4.11	\$111.94
PNM Resources, Inc.	PNM	(\$27.74)	\$0.00	\$0.42	\$0.38	\$0.90	\$0.98	\$1.08	\$1.17	\$1.27	\$1.36	\$1.45	\$1.53	\$1.60	\$1.68	\$1.76	\$1.85	\$57.67
Portland General Electric Company	POR	(\$32.84)	\$0.00	\$0.67	\$0.60	\$1.37	\$1.48	\$1.59	\$1.71	\$1.82	\$1.94	\$2.05	\$2.16	\$2.26	\$2.37	\$2.49	\$2.61	\$68.23
Southern Company	SO	(\$44.28)	\$0.00	\$1.21	\$1.06	\$2.24	\$2.32	\$2.40	\$2.49	\$2.59	\$2.70	\$2.82	\$2.95	\$3.10	\$3.25	\$3.41	\$3.57	\$89.45
Westar Energy, Inc.	WR	(\$35.54)	\$0.00	\$0.82	\$0.72	\$1.54	\$1.60	\$1.67	\$1.74	\$1.82	\$1.90	\$1.99	\$2.08	\$2.19	\$2.29	\$2.40	\$2.52	\$71.80

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

Inputs	[1] Stock	[2] [3] [4] [5] [6] EPS Growth Rate Estimates					[7]	[8]	[9]	[10]	[11]	[12]	[13]	
		Zacks		First Call	Value Line	Average	Growth	2013	2017	2024	Proof	IRR	P/E Ratio	Terminal
Company	Ticker	Price	Zacks	First Call	Value Line	Average	Growth	2013	2017	2024	Proof	IRR	P/E Ratio	Terminal
American Electric Power Company, Inc.	AEP	\$50.54	4.40%	4.79%	4.50%	4.56%	4.86%	64.00%	63.00%	67.06%	(\$0.00)	9.00%	25.34	5.21
Cleco Corporation	CNL	\$49.91	8.00%	7.00%	4.50%	6.50%	4.86%	64.00%	57.00%	67.06%	(\$0.00)	8.35%	30.08	6.19
Duke Energy Corporation	DUK	\$71.04	4.20%	4.19%	5.00%	4.46%	4.86%	78.00%	64.00%	67.06%	(\$0.00)	9.70%	21.65	4.46
Empire District Electric Company	EDE	\$23.73	3.00%	3.00%	4.00%	3.33%	4.86%	68.00%	64.00%	67.06%	(\$0.00)	9.08%	24.87	5.12
Great Plains Energy Inc.	GXP	\$25.93	5.10%	5.25%	6.00%	5.45%	4.86%	66.00%	66.00%	67.06%	\$0.00	8.71%	27.21	5.60
Hawaiian Electric Industries, Inc.	HE	\$24.85	6.00%	3.20%	4.00%	4.40%	4.86%	61.00%	67.00%	67.06%	\$0.00	10.16%	19.79	4.07
IDACORP, Inc.	IDA	\$54.47	4.00%	4.00%	2.00%	3.33%	4.86%	43.00%	56.00%	67.06%	(\$0.00)	7.71%	36.84	7.58
NextEra Energy, Inc.	NEE	\$94.09	6.40%	6.23%	6.00%	6.21%	4.86%	64.00%	57.00%	67.06%	(\$0.00)	8.21%	31.29	6.44
Northeast Utilities	NU	\$44.89	6.90%	6.36%	8.00%	7.09%	4.86%	60.00%	58.00%	67.06%	(\$0.00)	8.99%	25.40	5.23
Otter Tail Corporation	OTTR	\$29.41	NA	6.00%	15.00%	10.50%	4.86%	87.00%	59.00%	67.06%	\$0.00	11.09%	16.84	3.46
Pinnacle West Capital Corporation	PNW	\$54.53	4.10%	4.28%	4.00%	4.13%	4.86%	68.00%	64.00%	67.06%	(\$0.00)	9.12%	24.59	5.06
PNM Resources, Inc.	PNM	\$26.51	8.50%	8.39%	12.00%	9.63%	4.86%	46.00%	49.00%	67.06%	(\$0.00)	8.67%	27.54	5.67
Portland General Electric Company	POR	\$31.86	6.80%	11.21%	5.00%	7.67%	4.86%	61.00%	50.00%	67.06%	(\$0.00)	9.37%	23.25	4.78
Southern Company	SO	\$43.16	3.70%	3.64%	3.50%	3.61%	4.86%	75.00%	72.00%	67.06%	(\$0.00)	9.56%	22.30	4.59
Westar Energy, Inc.	WR	\$34.62	3.70%	2.90%	6.00%	4.20%	4.86%	66.00%	60.00%	67.06%	\$0.00	8.98%	25.48	5.24
DCF Result														
Mean											9.11%	25.50	5.25	
Max											11.09%	36.84	7.58	
Min											7.71%	16.84	3.46	

Projected Annual Dividends Per Share	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Company	Ticker	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
American Electric Power Company, Inc.	AEP	\$1.95	\$2.04	\$2.13	\$2.23	\$2.33	\$2.44	\$2.55	\$2.67	\$2.79	\$2.93	\$3.07	\$3.22	\$3.37	\$3.54	\$3.71	\$3.89	
Cleco Corporation	CNL	\$1.43	\$1.52	\$1.62	\$1.73	\$1.84	\$1.96	\$2.08	\$2.21	\$2.33	\$2.46	\$2.58	\$2.71	\$2.84	\$2.98	\$3.12	\$3.27	
Duke Energy Corporation	DUK	\$3.23	\$3.37	\$3.52	\$3.68	\$3.84	\$4.02	\$4.20	\$4.39	\$4.59	\$4.81	\$5.04	\$5.29	\$5.54	\$5.81	\$6.10	\$6.39	
Empire District Electric Company	EDE	\$1.01	\$1.04	\$1.08	\$1.11	\$1.15	\$1.19	\$1.23	\$1.28	\$1.33	\$1.39	\$1.45	\$1.53	\$1.60	\$1.68	\$1.76	\$1.84	
Great Plains Energy Inc.	GXP	\$0.88	\$0.93	\$0.98	\$1.03	\$1.09	\$1.15	\$1.21	\$1.27	\$1.34	\$1.41	\$1.48	\$1.55	\$1.62	\$1.70	\$1.78	\$1.87	
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$1.29	\$1.35	\$1.41	\$1.47	\$1.54	\$1.61	\$1.68	\$1.76	\$1.84	\$1.93	\$2.02	\$2.12	\$2.22	\$2.33	\$2.44	
IDACORP, Inc.	IDA	\$1.57	\$1.62	\$1.68	\$1.73	\$1.79	\$1.85	\$1.92	\$1.99	\$2.07	\$2.16	\$2.26	\$2.37	\$2.49	\$2.61	\$2.73	\$2.87	
NextEra Energy, Inc.	NEE	\$2.64	\$2.80	\$2.98	\$3.16	\$3.36	\$3.57	\$3.78	\$4.00	\$4.22	\$4.44	\$4.67	\$4.90	\$5.14	\$5.39	\$5.65	\$5.92	
Northeast Utilities	NU	\$1.47	\$1.57	\$1.69	\$1.81	\$1.93	\$2.07	\$2.21	\$2.35	\$2.49	\$2.63	\$2.77	\$2.90	\$3.04	\$3.19	\$3.34	\$3.51	
Otter Tail Corporation	OTTR	\$1.19	\$1.31	\$1.45	\$1.61	\$1.77	\$1.96	\$2.15	\$2.33	\$2.51	\$2.68	\$2.84	\$2.97	\$3.12	\$3.27	\$3.43	\$3.60	
Pinnacle West Capital Corporation	PNW	\$2.23	\$2.32	\$2.42	\$2.52	\$2.62	\$2.73	\$2.85	\$2.97	\$3.10	\$3.25	\$3.40	\$3.57	\$3.74	\$3.92	\$4.11	\$4.31	
PNM Resources, Inc.	PNM	\$0.68	\$0.75	\$0.82	\$0.90	\$0.98	\$1.08	\$1.17	\$1.27	\$1.36	\$1.45	\$1.53	\$1.60	\$1.68	\$1.76	\$1.85	\$1.94	
Portland General Electric Company	POR	\$1.10	\$1.18	\$1.28	\$1.37	\$1.48	\$1.59	\$1.71	\$1.82	\$1.94	\$2.05	\$2.16	\$2.26	\$2.37	\$2.49	\$2.61	\$2.73	
Southern Company	SO	\$2.01	\$2.08	\$2.16	\$2.24	\$2.32	\$2.40	\$2.49	\$2.59	\$2.70	\$2.82	\$2.95	\$3.10	\$3.25	\$3.41	\$3.57	\$3.74	
Westar Energy, Inc.	WR	\$1.36	\$1.42	\$1.48	\$1.54	\$1.60	\$1.67	\$1.74	\$1.82	\$1.90	\$1.99	\$2.08	\$2.19	\$2.29	\$2.40	\$2.52	\$2.64	

Projected Annual Data Investor Cash Flows	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	
Company	Ticker	Initial	5/30/14	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
American Electric Power Company, Inc.	AEP	(\$50.54)	\$0.00	\$1.17	\$1.04	\$2.23	\$2.33	\$2.44	\$2.55	\$2.67	\$2.79	\$2.93	\$3.07	\$3.22	\$3.37	\$3.54	\$3.71	\$102.48
Cleco Corporation	CNL	(\$49.91)	\$0.00	\$0.87	\$0.77	\$1.73	\$1.84	\$1.96	\$2.08	\$2.21	\$2.33	\$2.46	\$2.58	\$2.71	\$2.84	\$2.98	\$3.12	\$101.77
Duke Energy Corporation	DUK	(\$71.04)	\$0.00	\$1.94	\$1.71	\$3.68	\$3.84	\$4.02	\$4.20	\$4.39	\$4.59	\$4.81	\$5.04	\$5.29	\$5.54	\$5.81	\$6.10	\$144.83
Empire District Electric Company	EDE	(\$23.73)	\$0.00	\$0.60	\$0.53	\$1.11	\$1.15	\$1.19	\$1.23	\$1.28	\$1.33	\$1.39	\$1.45	\$1.53	\$1.60	\$1.68	\$1.76	\$47.71
Great Plains Energy Inc.	GXP	(\$25.93)	\$0.00	\$0.53	\$0.47	\$1.03	\$1.09	\$1.15	\$1.21	\$1.27	\$1.34	\$1.41	\$1.48	\$1.55	\$1.62	\$1.70	\$1.78	\$52.76
Hawaiian Electric Industries, Inc.	HE	(\$24.85)	\$0.00	\$0.75	\$0.66	\$1.41	\$1.47	\$1.54	\$1.61	\$1.68	\$1.76	\$1.84	\$1.93	\$2.02	\$2.12	\$2.22	\$2.33	\$50.83
IDACORP, Inc.	IDA	(\$54.47)	\$0.00	\$0.94	\$0.82	\$1.73	\$1.79	\$1.85	\$1.92	\$1.99	\$2.07	\$2.16	\$2.26	\$2.37	\$2.49	\$2.61	\$2.73	\$191.46
NextEra Energy, Inc.	NEE	(\$94.09)	\$0.00	\$1.60	\$1.42	\$3.16	\$3.36	\$3.57	\$3.78	\$4.00	\$4.22	\$4.44	\$4.67	\$4.90	\$5.14	\$5.39	\$5.65	\$191.24
Northeast Utilities	NU	(\$44.89)	\$0.00	\$0.90	\$0.80	\$1.81	\$1.93	\$2.07	\$2.21	\$2.35	\$2.49	\$2.63	\$2.77	\$2.90	\$3.04	\$3.19	\$3.34	\$92.59
Otter Tail Corporation	OTTR	(\$29.41)	\$0.00	\$0.74	\$0.67	\$1.61	\$1.77	\$1.96	\$2.15	\$2.33	\$2.51	\$2.68	\$2.84	\$2.97	\$3.12	\$3.27	\$3.43	\$64.16
Pinnacle West Capital Corporation	PNW	(\$54.53)	\$0.00	\$1.34	\$1.18	\$2.52	\$2.62	\$2.73	\$2.85	\$2.97	\$3.10	\$3.25	\$3.40	\$3.57	\$3.74	\$3.92	\$4.11	\$110.32
PNM Resources, Inc.	PNM	(\$26.51)	\$0.00	\$0.42	\$0.38	\$0.90	\$0.98	\$1.08	\$1.17	\$1.27	\$1.36	\$1.45	\$1.53	\$1.60	\$1.68	\$1.76	\$1.85	\$55.26
Portland General Electric Company	POR	(\$31.86)	\$0.00	\$0.67	\$0.60	\$1.37	\$1.48	\$1.59	\$1.71	\$1.82	\$1.94	\$2.05	\$2.16	\$2.26	\$2.37	\$2.49	\$2.61	\$66.30
Southern Company	SO	(\$43.16)	\$0.00	\$1.21	\$1.06	\$2.24	\$2.32	\$2.40	\$2.49	\$2.59	\$2.70	\$2.82	\$2.95	\$3.10	\$3.25	\$3.41	\$3.57	\$87.27
Westar Energy, Inc.	WR	(\$34.62)	\$0.00	\$0.82	\$0.72	\$1.54	\$1.60	\$1.67	\$1.74	\$1.82	\$1.90	\$1.99	\$2.08	\$2.19	\$2.29	\$2.40	\$2.52	\$70.00

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	EPS Growth Rate Estimates			Long-Term		Payout-Rate			Iterative Solution		Terminal	Terminal	
Company	Ticker	Price	Zacks	First Call	Value Line	Average	Growth	2013	2017	2024	Proof	IRR	P/E Ratio	PEG Ratio
American Electric Power Company, Inc.	AEP	\$48.18	4.40%	4.79%	4.50%	4.56%	4.86%	64.00%	63.00%	67.06%	\$0.00	9.20%	24.16	4.97
Cleco Corporation	CNL	\$47.92	8.00%	7.00%	4.50%	6.50%	4.86%	64.00%	57.00%	67.06%	(\$0.00)	8.49%	28.89	5.95
Duke Energy Corporation	DUK	\$70.14	4.20%	4.19%	5.00%	4.46%	4.86%	78.00%	64.00%	67.06%	(\$0.00)	9.76%	21.38	4.40
Empire District Electric Company	EDE	\$23.04	3.00%	3.00%	4.00%	3.33%	4.86%	68.00%	64.00%	67.06%	(\$0.00)	9.20%	24.14	4.97
Great Plains Energy Inc.	GXP	\$24.72	5.10%	5.25%	6.00%	5.45%	4.86%	66.00%	66.00%	67.06%	(\$0.00)	8.90%	25.94	5.34
Hawaiian Electric Industries, Inc.	HE	\$25.31	6.00%	3.20%	4.00%	4.40%	4.86%	61.00%	67.00%	67.06%	\$0.00	10.06%	20.16	4.15
IDACORP, Inc.	IDA	\$52.61	4.00%	4.00%	2.00%	3.33%	4.86%	43.00%	56.00%	67.06%	(\$0.00)	7.81%	35.58	7.32
NextEra Energy, Inc.	NEE	\$89.07	6.40%	6.23%	6.00%	6.21%	4.86%	64.00%	57.00%	67.06%	(\$0.00)	8.40%	29.64	6.10
Northeast Utilities	NU	\$43.38	6.90%	6.36%	8.00%	7.09%	4.86%	60.00%	58.00%	67.06%	(\$0.00)	9.13%	24.56	5.05
Otter Tail Corporation	OTTR	\$29.13	NA	6.00%	15.00%	10.50%	4.86%	87.00%	59.00%	67.06%	\$0.00	11.14%	16.69	3.43
Pinnacle West Capital Corporation	PNW	\$54.50	4.10%	4.28%	4.00%	4.13%	4.86%	68.00%	64.00%	67.06%	(\$0.00)	9.13%	24.57	5.06
PNM Resources, Inc.	PNM	\$24.93	8.50%	8.39%	12.00%	9.63%	4.86%	46.00%	49.00%	67.06%	(\$0.00)	8.90%	25.94	5.34
Portland General Electric Company	POR	\$30.57	6.80%	11.21%	5.00%	7.67%	4.86%	61.00%	50.00%	67.06%	(\$0.00)	9.56%	22.32	4.59
Southern Company	SO	\$42.21	3.70%	3.64%	3.50%	3.61%	4.86%	75.00%	72.00%	67.06%	\$0.00	9.67%	21.81	4.49
Westar Energy, Inc.	WR	\$33.10	3.70%	2.90%	6.00%	4.20%	4.86%	66.00%	60.00%	67.06%	\$0.00	9.17%	24.36	5.01
											DCF Result			
											Mean	9.23%	24.68	5.08
											Max	11.14%	35.58	7.32
											Min	7.81%	16.69	3.43

Projected Annual Dividends Per Share	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Company	Ticker	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
American Electric Power Company, Inc.	AEP	\$1.95	\$2.04	\$2.13	\$2.23	\$2.33	\$2.44	\$2.55	\$2.67	\$2.79	\$2.93	\$3.07	\$3.22	\$3.37	\$3.54	\$3.71	\$3.89	
Cleco Corporation	CNL	\$1.43	\$1.52	\$1.62	\$1.73	\$1.84	\$1.96	\$2.08	\$2.21	\$2.33	\$2.46	\$2.58	\$2.71	\$2.84	\$2.98	\$3.12	\$3.27	
Duke Energy Corporation	DUK	\$3.23	\$3.37	\$3.52	\$3.68	\$3.84	\$4.02	\$4.20	\$4.39	\$4.59	\$4.81	\$5.04	\$5.29	\$5.54	\$5.81	\$6.10	\$6.39	
Empire District Electric Company	EDE	\$1.01	\$1.04	\$1.08	\$1.11	\$1.15	\$1.19	\$1.23	\$1.28	\$1.33	\$1.39	\$1.45	\$1.53	\$1.60	\$1.68	\$1.76	\$1.84	
Great Plains Energy Inc.	GXP	\$0.88	\$0.93	\$0.98	\$1.03	\$1.09	\$1.15	\$1.21	\$1.27	\$1.34	\$1.41	\$1.48	\$1.55	\$1.62	\$1.70	\$1.78	\$1.87	
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$1.29	\$1.35	\$1.41	\$1.47	\$1.54	\$1.61	\$1.68	\$1.76	\$1.84	\$1.93	\$2.02	\$2.12	\$2.22	\$2.33	\$2.44	
IDACORP, Inc.	IDA	\$1.57	\$1.62	\$1.68	\$1.73	\$1.79	\$1.85	\$1.92	\$1.99	\$2.07	\$2.16	\$2.26	\$2.37	\$2.49	\$2.61	\$2.73	\$2.87	
NextEra Energy, Inc.	NEE	\$2.64	\$2.80	\$2.98	\$3.16	\$3.36	\$3.57	\$3.78	\$4.00	\$4.22	\$4.44	\$4.67	\$4.90	\$5.14	\$5.39	\$5.65	\$5.92	
Northeast Utilities	NU	\$1.47	\$1.57	\$1.69	\$1.81	\$1.93	\$2.07	\$2.21	\$2.35	\$2.49	\$2.63	\$2.77	\$2.90	\$3.04	\$3.19	\$3.34	\$3.51	
Otter Tail Corporation	OTTR	\$1.19	\$1.31	\$1.45	\$1.61	\$1.77	\$1.96	\$2.15	\$2.33	\$2.51	\$2.68	\$2.84	\$2.97	\$3.12	\$3.27	\$3.43	\$3.60	
Pinnacle West Capital Corporation	PNW	\$2.23	\$2.32	\$2.42	\$2.52	\$2.62	\$2.73	\$2.85	\$2.97	\$3.10	\$3.25	\$3.40	\$3.57	\$3.74	\$3.92	\$4.11	\$4.31	
PNM Resources, Inc.	PNM	\$0.68	\$0.75	\$0.82	\$0.90	\$0.98	\$1.08	\$1.17	\$1.27	\$1.36	\$1.45	\$1.53	\$1.60	\$1.68	\$1.76	\$1.85	\$1.94	
Portland General Electric Company	POR	\$1.10	\$1.18	\$1.28	\$1.37	\$1.48	\$1.59	\$1.71	\$1.82	\$1.94	\$2.05	\$2.16	\$2.26	\$2.37	\$2.49	\$2.61	\$2.73	
Southern Company	SO	\$2.01	\$2.08	\$2.16	\$2.24	\$2.32	\$2.40	\$2.49	\$2.59	\$2.70	\$2.82	\$2.95	\$3.10	\$3.25	\$3.41	\$3.57	\$3.74	
Westar Energy, Inc.	WR	\$1.36	\$1.42	\$1.48	\$1.54	\$1.60	\$1.67	\$1.74	\$1.82	\$1.90	\$1.99	\$2.08	\$2.19	\$2.29	\$2.40	\$2.52	\$2.64	

Projected Annual Data Investor Cash Flows	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	
Company	Ticker	Initial	5/30/14	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
American Electric Power Company, Inc.	AEP	(\$48.18)	\$0.00	\$1.17	\$1.04	\$2.23	\$2.33	\$2.44	\$2.55	\$2.67	\$2.79	\$2.93	\$3.07	\$3.22	\$3.37	\$3.54	\$3.71	\$3.89
Cleco Corporation	CNL	(\$47.92)	\$0.00	\$0.87	\$0.77	\$1.73	\$1.84	\$1.96	\$2.08	\$2.21	\$2.33	\$2.46	\$2.58	\$2.71	\$2.84	\$2.98	\$3.12	\$3.27
Duke Energy Corporation	DUK	(\$70.14)	\$0.00	\$1.94	\$1.71	\$3.68	\$3.84	\$4.02	\$4.20	\$4.39	\$4.59	\$4.81	\$5.04	\$5.29	\$5.54	\$5.81	\$6.10	\$143.08
Empire District Electric Company	EDE	(\$23.04)	\$0.00	\$0.60	\$0.53	\$1.11	\$1.15	\$1.19	\$1.23	\$1.28	\$1.33	\$1.39	\$1.45	\$1.53	\$1.60	\$1.68	\$1.76	\$46.36
Great Plains Energy Inc.	GXP	(\$24.72)	\$0.00	\$0.53	\$0.47	\$1.03	\$1.09	\$1.15	\$1.21	\$1.27	\$1.34	\$1.41	\$1.48	\$1.55	\$1.62	\$1.70	\$1.78	\$50.39
Hawaiian Electric Industries, Inc.	HE	(\$25.31)	\$0.00	\$0.75	\$0.66	\$1.41	\$1.47	\$1.54	\$1.61	\$1.68	\$1.76	\$1.84	\$1.93	\$2.02	\$2.12	\$2.22	\$2.33	\$51.72
IDACORP, Inc.	IDA	(\$52.61)	\$0.00	\$0.94	\$0.82	\$1.73	\$1.79	\$1.85	\$1.92	\$1.99	\$2.07	\$2.16	\$2.26	\$2.37	\$2.49	\$2.61	\$2.73	\$184.84
NextEra Energy, Inc.	NEE	(\$89.07)	\$0.00	\$1.60	\$1.42	\$3.16	\$3.36	\$3.57	\$3.78	\$4.00	\$4.22	\$4.44	\$4.67	\$4.90	\$5.14	\$5.39	\$5.65	\$181.42
Northeast Utilities	NU	(\$43.38)	\$0.00	\$0.90	\$0.80	\$1.81	\$1.93	\$2.07	\$2.21	\$2.35	\$2.49	\$2.63	\$2.77	\$2.90	\$3.04	\$3.19	\$3.34	\$89.65
Otter Tail Corporation	OTTR	(\$29.13)	\$0.00	\$0.74	\$0.67	\$1.61	\$1.77	\$1.96	\$2.15	\$2.33	\$2.51	\$2.68	\$2.84	\$2.97	\$3.12	\$3.27	\$3.43	\$63.62
Pinnacle West Capital Corporation	PNW	(\$54.50)	\$0.00	\$1.34	\$1.18	\$2.52	\$2.62	\$2.73	\$2.85	\$2.97	\$3.10	\$3.25	\$3.40	\$3.57	\$3.74	\$3.92	\$4.11	\$110.26
PNM Resources, Inc.	PNM	(\$24.93)	\$0.00	\$0.42	\$0.38	\$0.90	\$0.98	\$1.08	\$1.17	\$1.27	\$1.36	\$1.45	\$1.53	\$1.60	\$1.68	\$1.76	\$1.85	\$52.17
Portland General Electric Company	POR	(\$30.57)	\$0.00	\$0.67	\$0.60	\$1.37	\$1.48	\$1.59	\$1.71	\$1.82	\$1.94	\$2.05	\$2.16	\$2.26	\$2.37	\$2.49	\$2.61	\$63.77
Southern Company	SO	(\$42.21)	\$0.00	\$1.21	\$1.06	\$2.24	\$2.32	\$2.40	\$2.49	\$2.59	\$2.70	\$2.82	\$2.95	\$3.10	\$3.25	\$3.41	\$3.57	\$85.41
Westar Energy, Inc.	WR	(\$33.10)	\$0.00	\$0.82	\$0.72	\$1.54	\$1.60	\$1.67	\$1.74	\$1.82	\$1.90	\$1.99	\$2.08	\$2.19	\$2.29	\$2.40	\$2.52	\$67.02

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

[1]	[2]	[3]
S&P 500	Current 30-Year	
Est. Required	Treasury (30-day	Implied Market
Market Return	average)	Risk Premium
13.44%	3.42%	10.02%

		[4]	[5]	[6]	[7]	[8]	[9]	[10]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result	MC Weighted Growth
AGILENT TECHNOLOGIES INC	A	18,984.96	0.10%	0.93%	10.15%	11.12%	0.0114%	0.0104%
ALCOA INC	AA	15,954.78	0.09%	0.88%	10.67%	11.60%	0.0100%	0.0092%
APPLE INC	AAPL	545,254.17	2.96%	2.01%	12.29%	14.43%	0.4264%	0.3633%
ABBVIE INC	ABBV	86,388.31	0.47%	3.06%	4.10%	7.23%	0.0338%	0.0192%
AMERISOURCEBERGEN CORP	ABC	16,526.96	0.09%	1.29%	10.88%	12.24%	0.0110%	0.0098%
ABBOTT LABORATORIES	ABT	60,092.56	0.33%	2.20%	11.41%	13.74%	0.0448%	0.0372%
ACE LTD	ACE	35,022.89	0.19%	2.45%	10.00%	12.58%	0.0239%	0.0190%
ACCENTURE PLC-CL A	ACN	54,829.32	0.30%	2.27%	10.38%	12.77%	0.0380%	0.0308%
ACTAVIS PLC	ACT	36,902.44	0.20%	0.00%	11.33%	11.33%	0.0227%	0.0227%
ADOBE SYSTEMS INC	ADBE	32,123.52	0.17%	0.00%	15.70%	15.70%	0.0273%	0.0273%
ANALOG DEVICES INC	ADI	16,454.94	0.09%	2.76%	10.88%	13.79%	0.0123%	0.0097%
ARCHER-DANIELS-MIDLAND CO	ADM	29,411.74	0.16%	1.98%	7.80%	9.86%	0.0157%	0.0124%
AUTOMATIC DATA PROCESSING	ADP	38,413.91	0.21%	2.32%	9.84%	12.28%	0.0256%	0.0205%
ALLIANCE DATA SYSTEMS CORP	ADS	13,879.95	0.08%	0.00%	14.60%	14.60%	0.0110%	0.0110%
AUTODESK INC	ADSK	11,913.07	0.06%	0.00%	12.03%	12.03%	0.0078%	0.0078%
ADT CORP/THE	ADT	5,610.71	0.03%	2.16%	6.63%	8.87%	0.0027%	0.0020%
AMEREN CORPORATION	AEE	9,547.68	0.05%	4.14%	7.30%	11.59%	0.0060%	0.0038%
AMERICAN ELECTRIC POWER	AEP	26,039.23	0.14%	3.82%	5.66%	9.59%	0.0135%	0.0080%
AES CORP	AES	10,227.21	0.06%	1.38%	8.00%	9.43%	0.0052%	0.0044%
AETNA INC	AET	27,716.37	0.15%	1.14%	11.22%	12.42%	0.0187%	0.0169%
AFLAC INC	AFL	27,807.24	0.15%	2.46%	10.24%	12.82%	0.0193%	0.0154%
ALLERGAN INC	AGN	49,828.83	0.27%	0.12%	17.24%	17.37%	0.0469%	0.0466%
AMERICAN INTERNATIONAL GROUP	AIG	78,220.31	0.42%	0.94%	12.40%	13.39%	0.0568%	0.0526%
APARTMENT INVT & MGMT CO -A	AIV	4,599.22	0.02%	3.34%	7.12%	10.57%	0.0026%	0.0018%
ASSURANT INC	AIZ	4,858.08	0.03%	1.58%	3.07%	4.67%	0.0012%	0.0008%
AKAMAI TECHNOLOGIES INC	AKAM	9,672.58	0.05%	0.00%	15.83%	15.83%	0.0083%	0.0083%
ALLSTATE CORP	ALL	25,284.32	0.14%	1.87%	8.72%	10.67%	0.0146%	0.0119%
ALLEGION PLC	ALLE	5,057.17	0.03%	0.52%	17.60%	18.17%	0.0050%	0.0048%
ALTERA CORP	ALTR	10,378.18	0.06%	1.78%	11.19%	13.06%	0.0073%	0.0063%
ALEXION PHARMACEUTICALS INC	ALXN	32,897.51	0.18%	0.00%	24.58%	24.58%	0.0438%	0.0438%
APPLIED MATERIALS INC	AMAT	24,579.33	0.13%	1.97%	24.95%	27.16%	0.0362%	0.0332%
AMETEK INC	AME	13,020.65	0.07%	0.47%	15.00%	15.51%	0.0109%	0.0106%
AMGEN INC	AMGN	87,806.94	0.48%	2.10%	7.87%	10.05%	0.0478%	0.0374%
AMERIPRISE FINANCIAL INC	AMP	21,382.33	0.12%	2.03%	13.00%	15.16%	0.0176%	0.0151%
AMERICAN TOWER CORP	AMT	35,470.69	0.19%	1.49%	23.25%	24.91%	0.0479%	0.0447%
AMAZON.COM INC	AMZN	143,825.32	0.78%	0.00%	38.38%	38.38%	0.2992%	0.2992%
AUTONATION INC	AN	6,825.79	0.04%	0.00%	12.77%	12.77%	0.0047%	0.0047%
AON PLC	AON	26,666.75	0.14%	0.96%	12.01%	13.02%	0.0188%	0.0174%
APACHE CORP	APA	35,955.46	0.19%	1.02%	6.56%	7.62%	0.0148%	0.0128%
ANADARKO PETROLEUM CORP	APC	51,949.87	0.28%	0.71%	18.23%	19.00%	0.0535%	0.0513%
AIR PRODUCTS & CHEMICALS INC	APD	25,466.69	0.14%	2.47%	8.48%	11.05%	0.0153%	0.0117%
AMPHENOL CORP-CL A	APH	15,053.84	0.08%	0.79%	9.12%	9.94%	0.0081%	0.0074%
AIRGAS INC	ARG	7,898.98	0.04%	2.09%	13.21%	15.45%	0.0066%	0.0057%
ALLEGHENY TECHNOLOGIES INC	ATI	4,459.10	0.02%	1.75%	20.65%	22.58%	0.0055%	0.0050%
AVALONBAY COMMUNITIES INC	AVB	18,383.76	0.10%	3.27%	8.69%	12.10%	0.0121%	0.0087%
AVAGO TECHNOLOGIES LTD	AVGO	17,655.51	0.10%	1.50%	15.33%	16.95%	0.0162%	0.0147%
AVON PRODUCTS INC	AVP	6,208.24	0.03%	1.74%	10.32%	12.16%	0.0041%	0.0035%
AVERY DENNISON CORP	AVY	4,826.89	0.03%	2.39%	10.80%	13.32%	0.0035%	0.0028%
AMERICAN EXPRESS CO	AXP	96,862.38	0.53%	1.09%	10.78%	11.93%	0.0626%	0.0566%
AUTOZONE INC	AZO	17,692.87	0.10%	0.00%	12.50%	12.50%	0.0120%	0.0120%
BOEING CO/THE	BA	98,627.61	0.53%	2.16%	10.60%	12.88%	0.0688%	0.0567%
BANK OF AMERICA CORP	BAC	159,207.09	0.86%	0.89%	8.50%	9.42%	0.0813%	0.0734%
BAXTER INTERNATIONAL INC	BAX	40,374.86	0.22%	2.72%	10.00%	12.86%	0.0281%	0.0219%
BED BATH & BEYOND INC	BBBY	12,414.39	0.07%	0.00%	11.27%	11.27%	0.0076%	0.0076%
BB&T CORP	BBT	27,245.39	0.15%	2.51%	10.23%	12.87%	0.0190%	0.0151%
BEST BUY CO INC	BBY	9,637.33	0.05%	2.47%	10.90%	13.50%	0.0071%	0.0057%
CR BARD INC	BCR	11,279.18	0.06%	0.60%	10.92%	11.55%	0.0071%	0.0067%
BECTON DICKINSON AND CO	BDX	22,740.11	0.12%	1.84%	9.60%	11.53%	0.0142%	0.0118%
FRANKLIN RESOURCES INC	BEN	34,654.74	0.19%	0.87%	13.84%	14.77%	0.0277%	0.0260%
BROWN-FORMAN CORP-CLASS B	BF/B	19,651.99	0.11%	1.19%	9.60%	10.84%	0.0115%	0.0102%
BAKER HUGHES INC	BHI	30,745.10	0.17%	0.87%	19.58%	20.53%	0.0342%	0.0326%
BIOGEN IDEC INC	BIIB	75,754.50	0.41%	0.00%	20.01%	20.01%	0.0822%	0.0822%
BANK OF NEW YORK MELLON CORP	BK	39,411.29	0.21%	1.91%	11.15%	13.17%	0.0281%	0.0238%
BLACKROCK INC	BLK	52,095.16	0.28%	2.54%	12.77%	15.47%	0.0437%	0.0361%
BALL CORP	BLL	8,414.89	0.05%	0.88%	9.97%	10.90%	0.0050%	0.0045%
BEMIS COMPANY	BMS	4,176.34	0.02%	2.61%	7.20%	9.90%	0.0022%	0.0016%
BRISTOL-MYERS SQUIBB CO	BMJ	82,427.94	0.45%	2.89%	12.80%	15.88%	0.0709%	0.0572%
BROADCOM CORP-CL A	BRCM	18,102.16	0.10%	1.50%	10.59%	12.17%	0.0119%	0.0104%
BERKSHIRE HATHAWAY INC-CL B	BRK/B	316,118.88	1.71%	0.00%	3.20%	3.20%	0.0548%	0.0548%
BOSTON SCIENTIFIC CORP	BSX	16,969.93	0.09%	0.00%	9.00%	9.00%	0.0083%	0.0083%
PEABODY ENERGY CORP	BTU	4,384.52	0.02%	2.15%	12.00%	14.28%	0.0034%	0.0029%
BORGWARNER INC	BWA	14,378.06	0.08%	0.58%	12.64%	13.26%	0.0103%	0.0098%
BOSTON PROPERTIES INC	BXP	18,468.99	0.10%	2.93%	5.26%	8.27%	0.0083%	0.0053%
CITIGROUP INC	C	144,508.15	0.78%	0.08%	11.04%	11.12%	0.0871%	0.0864%
CA INC	CA	12,707.97	0.07%	3.49%	5.17%	8.74%	0.0060%	0.0036%
CONAGRA FOODS INC	CAG	13,603.23	0.07%	3.13%	10.00%	13.29%	0.0098%	0.0074%
CARDINAL HEALTH INC	CAH	24,028.42	0.13%	1.73%	11.00%	12.82%	0.0167%	0.0143%
CAMERON INTERNATIONAL CORP	CAM	13,057.83	0.07%	0.00%	17.50%	17.50%	0.0124%	0.0124%
CATERPILLAR INC	CAT	63,815.43	0.35%	2.41%	9.48%	12.01%	0.0415%	0.0328%
CHUBB CORP	CB	22,654.08	0.12%	2.15%	8.42%	10.66%	0.0131%	0.0103%
CBRE GROUP INC - A	CBG	9,907.85	0.05%	0.00%	12.30%	12.30%	0.0066%	0.0066%
CBS CORP-CLASS B NON VOTING	CBS	34,306.13	0.19%	0.86%	15.83%	16.76%	0.0312%	0.0294%
COCA-COLA ENTERPRISES	CCE	11,475.16	0.06%	2.15%	10.11%	12.37%	0.0077%	0.0063%
CROWN CASTLE INTL CORP	CCI	25,612.12	0.14%	2.13%	18.00%	20.32%	0.0282%	0.0250%
CARNIVAL CORP	CCL	31,180.39	0.17%	2.49%	16.92%	19.63%	0.0332%	0.0286%
CELGENE CORP	CELG	61,275.79	0.33%	0.00%	25.73%	25.73%	0.0854%	0.0854%
CERNER CORP	CERN	18,559.25	0.10%	0.00%	17.51%	17.51%	0.0176%	0.0176%
CF INDUSTRIES HOLDINGS INC	CF	12,669.98	0.07%	1.64%	5.58%	7.26%	0.0050%	0.0038%
CAREFUSION CORP	CFN	8,899.91	0.05%	0.00%	11.50%	11.50%	0.0055%	0.0055%

Company	Ticker	[4]	[5]	[6]	[7]	[8]	[9]	[10]
		Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result	
CHESAPEAKE ENERGY CORP	CHK	19,133.60	0.10%	1.21%	19.17%	20.49%	0.0213%	0.0199%
C.H. ROBINSON WORLDWIDE INC	CHRW	8,885.02	0.05%	2.40%	12.86%	15.41%	0.0074%	0.0062%
CIGNA CORP	CI	24,119.48	0.13%	0.04%	10.40%	10.44%	0.0137%	0.0136%
CINCINNATI FINANCIAL CORP	CINF	8,015.71	N/A	3.53%	NA	N/A	N/A	N/A
COLGATE-PALMOLIVE CO	CL	62,612.43	0.34%	2.12%	9.29%	11.50%	0.0390%	0.0315%
CLOROX COMPANY	CLX	11,523.99	0.06%	3.14%	7.45%	10.70%	0.0067%	0.0047%
COMERICA INC	CMA	8,714.89	0.05%	1.64%	9.13%	10.84%	0.0051%	0.0043%
COMCAST CORP-CLASS A	CMCSA	135,548.22	0.73%	1.72%	11.40%	13.22%	0.0971%	0.0838%
CME GROUP INC	CME	24,177.18	0.13%	4.63%	13.92%	18.87%	0.0247%	0.0182%
CHIPOTLE MEXICAN GRILL INC	CMG	17,005.21	0.09%	0.00%	21.14%	21.14%	0.0195%	0.0195%
CUMMINS INC	CMI	28,121.78	0.15%	1.73%	13.29%	15.13%	0.0231%	0.0203%
CMS ENERGY CORP	CMS	8,017.33	0.04%	3.63%	5.68%	9.41%	0.0041%	0.0025%
CENTERPOINT ENERGY INC	CNP	10,365.53	0.06%	3.94%	4.97%	9.00%	0.0051%	0.0028%
CONSOL ENERGY INC	CNX	10,155.02	0.06%	0.69%	11.10%	11.82%	0.0065%	0.0061%
CAPITAL ONE FINANCIAL CORP	COF	45,091.95	0.24%	1.46%	6.65%	8.16%	0.0199%	0.0162%
CABOT OIL & GAS CORP	COG	15,122.61	0.08%	0.22%	30.00%	30.25%	0.0248%	0.0246%
COACH INC	COH	11,161.56	0.06%	3.32%	9.03%	12.50%	0.0076%	0.0055%
ROCKWELL COLLINS INC	COL	10,709.88	0.06%	1.57%	9.20%	10.84%	0.0063%	0.0053%
CONOCOPHILLIPS	COP	98,142.77	0.53%	3.50%	7.50%	11.13%	0.0592%	0.0399%
COSTCO WHOLESALE CORP	COST	51,034.59	0.28%	1.13%	10.87%	12.06%	0.0334%	0.0301%
COVIDIEN PLC	COV	32,963.54	0.18%	1.75%	9.63%	11.46%	0.0205%	0.0172%
CAMPBELL SOUP CO	CPB	14,400.97	0.08%	2.70%	4.77%	7.53%	0.0059%	0.0037%
SALESFORCE.COM INC	CRM	32,314.82	0.18%	0.00%	27.40%	27.40%	0.0480%	0.0480%
COMPUTER SCIENCES CORP	CSC	9,110.88	0.05%	1.42%	11.33%	12.83%	0.0063%	0.0056%
CISCO SYSTEMS INC	CSCO	126,120.62	0.68%	2.92%	10.21%	13.28%	0.0908%	0.0698%
CSX CORP	CSX	29,528.26	0.16%	2.15%	12.66%	14.95%	0.0239%	0.0203%
CINTAS CORP	CTAS	7,466.36	0.04%	1.22%	10.96%	12.25%	0.0050%	0.0044%
CENTURYLINK INC	CTL	21,575.38	0.12%	5.73%	1.36%	7.13%	0.0083%	0.0016%
COGNIZANT TECH SOLUTIONS-A	CTSH	29,576.95	0.16%	0.00%	16.92%	16.92%	0.0271%	0.0271%
CITRIX SYSTEMS INC	CTXS	10,154.61	0.06%	0.00%	12.73%	12.73%	0.0070%	0.0070%
CABLEVISION SYSTEMS-NY GRP-A	CVC	4,714.22	0.03%	3.29%	0.24%	3.53%	0.0009%	0.0001%
CVS CAREMARK CORP	CVS	91,574.10	0.50%	1.28%	13.93%	15.30%	0.0759%	0.0692%
CHEVRON CORP	CVX	233,750.83	1.27%	3.39%	4.59%	8.06%	0.1021%	0.0582%
DOMINION RESOURCES INC/VA	D	40,107.70	0.22%	3.48%	6.08%	9.66%	0.0210%	0.0132%
DELTA AIR LINES INC	DAL	33,840.76	0.18%	0.78%	9.53%	10.34%	0.0190%	0.0175%
DU PONT (E.I.) DE NEMOURS	DD	63,650.70	0.35%	2.74%	7.83%	10.68%	0.0368%	0.0270%
DEERE & CO	DE	33,167.00	0.18%	2.26%	6.58%	8.92%	0.0160%	0.0118%
DISCOVER FINANCIAL SERVICES	DFS	27,570.77	0.15%	1.53%	11.67%	13.29%	0.0199%	0.0174%
DOLLAR GENERAL CORP	DG	16,670.35	0.09%	0.00%	14.13%	14.13%	0.0128%	0.0128%
QUEST DIAGNOSTICS INC	DGX	8,653.22	0.05%	2.19%	10.60%	12.90%	0.0061%	0.0050%
DR HORTON INC	DHI	7,702.41	0.04%	0.57%	11.28%	11.88%	0.0050%	0.0047%
DANAHER CORP	DHR	54,864.32	0.30%	0.42%	11.03%	11.48%	0.0341%	0.0328%
WALT DISNEY CO/THE	DIS	145,492.22	0.79%	1.02%	11.37%	12.45%	0.0982%	0.0897%
DISCOVERY COMMUNICATIONS-A	DISCA	26,317.89	0.14%	0.00%	19.03%	19.03%	0.0272%	0.0272%
DELPHI AUTOMOTIVE PLC	DLPH	20,971.05	0.11%	1.44%	14.61%	16.15%	0.0184%	0.0166%
DOLLAR TREE INC	DLTR	10,967.41	0.06%	0.00%	16.28%	16.28%	0.0097%	0.0097%
DUN & BRADSTREET CORP	DNB	3,821.91	0.02%	1.69%	9.55%	11.32%	0.0023%	0.0020%
DENBURY RESOURCES INC	DNR	5,939.96	0.03%	1.23%	10.80%	12.10%	0.0039%	0.0035%
DIAMOND OFFSHORE DRILLING	DO	7,002.36	0.04%	6.86%	20.00%	27.55%	0.0105%	0.0076%
DOVER CORP	DOV	14,514.51	0.08%	1.77%	13.15%	15.04%	0.0118%	0.0103%
DOW CHEMICAL CO/THE	DOW	62,755.52	0.34%	2.66%	7.30%	10.05%	0.0342%	0.0248%
DR PEPPER SNAPPLE GROUP INC	DPS	11,330.96	0.06%	2.82%	6.69%	9.60%	0.0059%	0.0041%
DARDEN RESTAURANTS INC	DRI	6,612.32	0.04%	4.39%	7.99%	12.55%	0.0045%	0.0029%
DTE ENERGY COMPANY	DTE	13,474.70	0.07%	3.55%	5.49%	9.14%	0.0067%	0.0040%
DIRECTV	DTV	41,535.29	0.23%	0.00%	7.47%	7.47%	0.0168%	0.0168%
DUKE ENERGY CORP	DUK	50,270.44	0.27%	4.45%	4.58%	9.13%	0.0249%	0.0125%
DAVITA HEALTHCARE PARTNERS I	DVA	15,120.38	0.08%	0.00%	12.73%	12.73%	0.0104%	0.0104%
DEVON ENERGY CORPORATION	DVN	30,143.81	0.16%	1.24%	1.55%	2.80%	0.0046%	0.0025%
ELECTRONIC ARTS INC	EA	11,049.78	0.06%	3.56%	14.50%	18.32%	0.0110%	0.0087%
EBAY INC	EBAY	64,292.29	0.35%	0.00%	13.84%	13.84%	0.0482%	0.0482%
ECOLAB INC	ECL	32,778.76	0.18%	1.01%	12.68%	13.75%	0.0244%	0.0225%
CONSOLIDATED EDISON INC	ED	16,112.11	0.09%	4.56%	3.83%	8.48%	0.0074%	0.0033%
EQUIFAX INC	EFX	8,638.48	0.05%	1.39%	11.95%	13.43%	0.0063%	0.0056%
EDISON INTERNATIONAL	EIX	17,965.23	0.10%	2.61%	3.68%	6.34%	0.0062%	0.0036%
ESTEE LAUDER COMPANIES-CL A	EL	29,330.02	0.16%	1.01%	11.74%	12.81%	0.0204%	0.0187%
EMC CORP/MA	EMC	54,376.28	0.29%	1.62%	11.76%	13.47%	0.0397%	0.0347%
EASTMAN CHEMICAL CO	EMN	13,260.37	0.07%	1.59%	7.93%	9.58%	0.0069%	0.0057%
EMERSON ELECTRIC CO	EMR	46,827.38	0.25%	2.57%	9.26%	11.95%	0.0303%	0.0235%
EOG RESOURCES INC	EOG	57,820.32	0.31%	0.46%	12.00%	12.49%	0.0391%	0.0376%
EQUITY RESIDENTIAL	EQR	22,322.35	0.12%	3.24%	7.77%	11.14%	0.0135%	0.0094%
EQT CORP	EQT	16,219.15	0.09%	0.12%	30.00%	30.14%	0.0265%	0.0264%
EXPRESS SCRIPTS HOLDING CO	ESRX	55,287.76	0.30%	0.00%	14.53%	14.53%	0.0435%	0.0435%
ESSEX PROPERTY TRUST INC	ESS	11,312.46	0.06%	2.74%	7.54%	10.37%	0.0064%	0.0046%
ENSCO PLC-CL A	ESV	12,304.66	0.07%	5.46%	26.34%	32.52%	0.0217%	0.0176%
E*TRADE FINANCIAL CORP	ETFC	5,877.41	0.03%	0.00%	40.00%	40.00%	0.0127%	0.0127%
EATON CORP PLC	ETN	35,128.02	0.19%	2.65%	11.68%	14.49%	0.0276%	0.0222%
ENTERGY CORP	ETR	13,528.97	0.07%	4.41%	0.13%	4.54%	0.0033%	0.0001%
EDWARDS LIFESCIENCES CORP	EW	8,566.10	0.05%	0.00%	13.69%	13.69%	0.0064%	0.0064%
EXELON CORP	EXC	31,626.71	0.17%	3.37%	5.42%	8.88%	0.0152%	0.0093%
EXPEDITORS INTL WASH INC	EXPD	8,982.51	0.05%	1.49%	9.48%	11.05%	0.0054%	0.0046%
EXPEDIA INC	EXPE	9,554.87	0.05%	0.82%	19.00%	19.90%	0.0103%	0.0098%
FORD MOTOR CO	F	65,008.01	0.35%	2.88%	9.78%	12.80%	0.0451%	0.0345%
FASTENAL CO	FAST	14,461.16	0.08%	2.08%	16.50%	18.76%	0.0147%	0.0129%
FACEBOOK INC-A	FB	162,449.78	0.88%	0.00%	31.80%	31.80%	0.2800%	0.2800%
FREEMONT-MCMORAN COPPER	FCX	35,368.20	0.19%	3.67%	16.34%	20.31%	0.0389%	0.0313%
FAMILY DOLLAR STORES	FDO	6,670.16	0.04%	1.90%	7.18%	9.15%	0.0033%	0.0026%
FEDEX CORP	FDX	42,601.64	0.23%	0.42%	14.10%	14.55%	0.0336%	0.0326%
FIRSTENERGY CORP	FE	14,201.31	0.08%	4.26%	5.00%	9.36%	0.0072%	0.0038%
F5 NETWORKS INC	FFIV	8,219.99	0.04%	0.00%	15.41%	15.41%	0.0069%	0.0069%
FIDELITY NATIONAL INFORMATIO	FIS	15,584.22	0.08%	1.74%	12.63%	14.47%	0.0122%	0.0107%
FISERV INC	FISV	14,981.10	0.08%	0.00%	10.90%	10.90%	0.0089%	0.0089%
FIFTH THIRD BANCORP	FITB	17,597.11	0.10%	2.46%	17.47%	20.14%	0.0192%	0.0167%
FLIR SYSTEMS INC	FLIR	4,944.05	0.03%	1.22%	15.00%	16.31%	0.0044%	0.0040%
FLUOR CORP	FLR	11,948.38	0.06%	1.03%	12.68%	13.78%	0.0089%	0.0082%
FLOWSERVE CORP	FLS	10,126.87	0.05%	0.85%	14.71%	15.62%	0.0086%	0.0081%
FMC CORP	FMC	10,194.92	0.06%	0.74%	10.00%	10.78%	0.0060%	0.0055%
FOSSIL GROUP INC	FOSL	5,606.54	0.03%	0.00%	14.23%	14.23%	0.0043%	0.0043%
TWENTY-FIRST CENTURY FOX-A	FOXA	80,040.16	0.43%	0.71%	11.60%	12.36%	0.0536%	0.0503%
FOREST LABORATORIES INC	FRX	25,836.49	0.14%	0.00%	44.28%	44.28%	0.0620%	0.0620%

		[4]	[5]	[6]	[7]	[8]	[9]	[10]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result	MC Weighted Growth
FIRST SOLAR INC	FLSR	6,185.70	0.03%	0.00%	1.82%	1.82%	0.0006%	0.0006%
FMC TECHNOLOGIES INC	FTI	13,654.83	0.07%	0.00%	18.43%	18.43%	0.0136%	0.0136%
FRONTIER COMMUNICATIONS CORP	FTR	5,803.21	0.03%	6.91%	9.45%	16.68%	0.0052%	0.0030%
AGL RESOURCES INC	GAS	6,365.99	0.03%	3.63%	5.33%	9.27%	0.0032%	0.0019%
GANNETT CO	GCI	6,302.56	0.03%	3.17%	8.33%	11.63%	0.0040%	0.0028%
GENERAL DYNAMICS CORP	GD	40,498.71	0.22%	2.10%	7.10%	9.27%	0.0204%	0.0156%
GENERAL ELECTRIC CO	GE	268,643.82	1.46%	3.37%	9.30%	12.83%	0.1868%	0.1354%
GENERAL GROWTH PROPERTIES	GGP	21,059.34	0.11%	2.50%	8.42%	11.02%	0.0126%	0.0096%
GRAHAM HOLDINGS CO-CLASS B	GHC	5,010.71	N/A	0.00%	NA	N/A	N/A	N/A
GILEAD SCIENCES INC	GILD	124,712.74	0.68%	0.00%	25.27%	25.27%	0.1708%	0.1708%
GENERAL MILLS INC	GIS	33,754.06	0.18%	2.79%	8.02%	10.92%	0.0200%	0.0147%
CORNING INC	GLW	27,870.54	0.15%	1.97%	11.86%	13.95%	0.0211%	0.0179%
GENERAL MOTORS CO	GM	55,456.58	0.30%	3.13%	16.83%	20.22%	0.0608%	0.0506%
KEURIG GREEN MOUNTAIN INC	GMCR	18,353.37	0.10%	0.89%	16.40%	17.36%	0.0173%	0.0163%
GAMESTOP CORP-CLASS A	GME	4,337.33	0.02%	3.49%	12.26%	15.96%	0.0038%	0.0029%
GENWORTH FINANCIAL INC-CL A	GNW	8,431.81	0.05%	0.00%	5.00%	5.00%	0.0023%	0.0023%
GOOGLE INC-CL C	GOOG	381,679.49	2.07%	0.00%	18.59%	18.59%	0.3846%	0.3846%
GOOGLE INC-CL A	GOOGL	381,281.60	2.07%	0.00%	18.59%	18.59%	0.3842%	0.3842%
GENUINE PARTS CO	GPC	13,260.65	0.07%	2.63%	6.99%	9.71%	0.0070%	0.0050%
GAP INC/THE	GPS	18,422.23	0.10%	2.04%	12.47%	14.63%	0.0146%	0.0124%
GARMIN LTD	GRMN	12,257.84	0.07%	3.21%	4.50%	7.78%	0.0052%	0.0030%
GOLDMAN SACHS GROUP INC	GS	74,170.96	0.40%	1.42%	7.60%	9.07%	0.0365%	0.0306%
GOODYEAR TIRE & RUBBER CO	GT	6,551.67	0.04%	0.78%	9.02%	9.84%	0.0035%	0.0032%
WW GRAINGER INC	GWWW	17,680.48	0.10%	1.57%	13.06%	14.73%	0.0141%	0.0125%
HALLIBURTON CO	HAL	54,589.78	0.30%	0.89%	16.50%	17.46%	0.0517%	0.0488%
HARMAN INTERNATIONAL	HAR	7,152.50	0.04%	1.14%	14.90%	16.13%	0.0063%	0.0058%
HASBRO INC	HAS	6,970.88	0.04%	3.18%	10.95%	14.31%	0.0054%	0.0041%
HUNTINGTON BANCSHARES INC	HBAN	7,673.44	0.04%	2.33%	6.86%	9.26%	0.0039%	0.0029%
HUDSON CITY BANCORP INC	HCBK	5,165.80	N/A	1.64%	NA	N/A	N/A	N/A
HEALTH CARE REIT INC	HCN	19,314.11	0.10%	5.03%	5.93%	11.11%	0.0116%	0.0062%
HCP INC	HCP	19,129.75	0.10%	5.22%	3.02%	8.32%	0.0086%	0.0031%
HOME DEPOT INC	HD	109,723.94	0.59%	2.35%	15.82%	18.36%	0.1092%	0.0941%
HESS CORP	HES	28,687.22	0.16%	1.11%	7.71%	8.86%	0.0138%	0.0120%
HARTFORD FINANCIAL SVCS GRP	HIG	15,581.84	0.08%	1.86%	9.00%	10.95%	0.0092%	0.0076%
HARLEY-DAVIDSON INC	HOG	15,556.36	0.08%	1.55%	11.95%	13.59%	0.0115%	0.0101%
HONEYWELL INTERNATIONAL INC	HON	72,947.65	0.40%	1.95%	10.22%	12.27%	0.0485%	0.0404%
STARWOOD HOTELS & RESORTS	HOT	15,331.00	0.08%	1.74%	9.98%	11.80%	0.0098%	0.0083%
HELMERICH & PAYNE	HP	11,890.35	0.06%	2.10%	8.50%	10.69%	0.0069%	0.0055%
HEWLETT-PACKARD CO	HPQ	63,486.55	0.34%	1.82%	3.67%	5.52%	0.0190%	0.0126%
H&R BLOCK INC	HRB	8,166.19	0.04%	2.69%	11.00%	13.83%	0.0061%	0.0049%
HORMEL FOODS CORP	HRL	12,990.96	0.07%	1.62%	9.80%	11.49%	0.0081%	0.0069%
HARRIS CORP	HRS	8,227.08	0.04%	2.18%	3.00%	5.21%	0.0023%	0.0013%
HOSPIRA INC	HSP	8,218.48	0.04%	0.00%	11.21%	11.21%	0.0050%	0.0050%
HOST HOTELS & RESORTS INC	HST	16,705.61	0.09%	2.68%	10.72%	13.54%	0.0123%	0.0097%
HERSHEY CO/THE	HSY	21,677.55	0.12%	1.99%	9.33%	11.42%	0.0134%	0.0110%
HUMANA INC	HUM	19,264.45	0.10%	0.92%	9.67%	10.63%	0.0111%	0.0101%
INTL BUSINESS MACHINES CORP	IBM	186,606.14	1.01%	2.16%	9.56%	11.82%	0.1196%	0.0967%
INTERCONTINENTAL EXCHANGE GRO	ICE	22,616.82	0.12%	1.33%	18.71%	20.16%	0.0247%	0.0229%
INTL FLAVORS & FRAGRANCES	IFF	8,068.84	0.04%	1.68%	8.30%	10.05%	0.0044%	0.0036%
INTL GAME TECHNOLOGY	IGT	3,099.85	0.02%	3.40%	13.00%	16.62%	0.0028%	0.0022%
INTEL CORP	INTC	135,998.96	0.74%	3.33%	6.00%	9.43%	0.0695%	0.0442%
INTUIT INC	INTU	22,509.39	0.12%	0.94%	14.22%	15.22%	0.0186%	0.0173%
INTERNATIONAL PAPER CO	IP	20,632.72	0.11%	3.00%	6.20%	9.30%	0.0104%	0.0069%
INTERPUBLIC GROUP OF COS INC	IPG	8,100.27	0.04%	1.52%	9.27%	10.85%	0.0048%	0.0041%
INGERSOLL-RAND PLC	IR	16,145.58	0.09%	1.66%	13.25%	15.02%	0.0131%	0.0116%
IRON MOUNTAIN INC	IRM	5,977.50	0.03%	3.86%	17.47%	21.66%	0.0070%	0.0057%
INTUITIVE SURGICAL INC	ISRG	14,199.37	0.08%	0.00%	5.11%	5.11%	0.0039%	0.0039%
ILLINOIS TOOL WORKS	ITW	36,772.33	0.20%	2.01%	16.90%	19.08%	0.0380%	0.0337%
INVESCO LTD	IVZ	15,879.30	0.09%	2.71%	13.12%	16.01%	0.0138%	0.0113%
JABIL CIRCUIT INC	JBL	3,825.56	0.02%	1.72%	11.00%	12.82%	0.0027%	0.0023%
JOHNSON CONTROLS INC	JCI	32,118.68	0.17%	1.80%	14.25%	16.18%	0.0282%	0.0248%
JACOBS ENGINEERING GROUP INC	JEC	7,283.77	0.04%	0.00%	12.78%	12.78%	0.0050%	0.0050%
JOHNSON & JOHNSON	JNJ	287,040.46	1.56%	2.76%	7.31%	10.17%	0.1583%	0.1137%
JUNIPER NETWORKS INC	JNPR	11,588.21	0.06%	0.30%	10.63%	10.95%	0.0069%	0.0067%
JOY GLOBAL INC	JOY	5,722.79	0.03%	1.23%	15.00%	16.32%	0.0051%	0.0047%
JPMORGAN CHASE & CO	JPM	210,316.49	1.14%	2.85%	5.14%	8.07%	0.0919%	0.0586%
NORDSTROM INC	JWN	12,910.48	0.07%	1.90%	10.78%	12.79%	0.0089%	0.0075%
KELLOGG CO	K	24,766.91	0.13%	2.70%	6.87%	9.66%	0.0130%	0.0092%
KEYCORP	KEY	12,092.39	0.07%	1.80%	5.20%	7.05%	0.0046%	0.0034%
KIMCO REALTY CORP	KIM	9,410.81	0.05%	3.97%	4.51%	8.57%	0.0044%	0.0023%
KLA-TENCOR CORPORATION	KLAC	10,864.98	0.06%	2.74%	9.02%	11.88%	0.0070%	0.0053%
KIMBERLY-CLARK CORP	KMB	42,332.52	0.23%	2.96%	8.80%	11.89%	0.0273%	0.0202%
KINDER MORGAN INC	KMI	34,321.78	0.19%	5.16%	20.95%	26.65%	0.0496%	0.0390%
CARMAX INC	KMX	9,783.90	0.05%	0.00%	13.71%	13.71%	0.0073%	0.0073%
COCA-COLA CO/THE	KO	179,806.93	0.97%	2.98%	7.09%	10.18%	0.0992%	0.0691%
MICHAEL KORS HOLDINGS LTD	KORS	19,281.18	0.10%	0.00%	24.50%	24.50%	0.0256%	0.0256%
KROGER CO	KR	24,326.07	0.13%	1.44%	10.16%	11.68%	0.0154%	0.0134%
KRAFT FOODS GROUP INC	KRFT	35,396.67	0.19%	3.61%	9.52%	13.30%	0.0255%	0.0183%
KOHL'S CORP	KSS	11,353.87	0.06%	2.86%	8.15%	11.12%	0.0068%	0.0050%
KANSAS CITY SOUTHERN	KSU	11,862.14	0.06%	0.99%	15.77%	16.83%	0.0108%	0.0101%
LOEWS CORP	L	16,669.73	N/A	0.58%	NA	N/A	N/A	N/A
L BRANDS INC	LB	16,701.30	0.09%	4.13%	11.63%	15.99%	0.0145%	0.0105%
LEGGETT & PLATT INC	LEG	4,703.37	0.03%	3.54%	15.00%	18.80%	0.0048%	0.0038%
LENNAR CORP-A	LEN	8,159.42	0.04%	0.34%	7.55%	7.91%	0.0035%	0.0033%
LABORATORY CRP OF AMER HLDGS	LH	8,698.78	0.05%	0.00%	9.16%	9.16%	0.0043%	0.0043%
L-3 COMMUNICATIONS HOLDINGS	LLL	10,448.76	0.06%	1.91%	3.93%	5.87%	0.0033%	0.0022%
LINEAR TECHNOLOGY CORP	LLTC	10,919.36	0.06%	2.28%	10.08%	12.47%	0.0074%	0.0060%
ELI LILLY & CO	LLY	67,010.34	0.36%	3.27%	4.25%	7.59%	0.0276%	0.0154%
LEGG MASON INC	LM	5,704.66	0.03%	1.32%	14.91%	16.32%	0.0050%	0.0046%
LOCKHEED MARTIN CORP	LMT	51,938.76	0.28%	3.36%	7.52%	11.01%	0.0310%	0.0212%
LINCOLN NATIONAL CORP	LNC	12,649.27	0.07%	1.34%	10.60%	12.01%	0.0082%	0.0073%
LORILLARD INC	LO	22,539.02	0.12%	3.95%	10.30%	14.45%	0.0176%	0.0126%
LOWE'S COS INC	LOW	47,963.99	0.26%	1.63%	15.85%	17.61%	0.0458%	0.0412%
LAM RESEARCH CORP	LRCX	10,058.57	0.05%	0.08%	34.45%	34.54%	0.0188%	0.0188%
LEUCADIA NATIONAL CORP	LUK	9,453.71	N/A	0.00%	NA	N/A	N/A	N/A
SOUTHWEST AIRLINES CO	LUV	18,299.25	0.10%	0.65%	15.06%	15.76%	0.0156%	0.0149%
LYONDELLBASELL INDU-CL A	LYB	52,502.79	0.28%	2.48%	6.50%	9.06%	0.0258%	0.0185%
MACY'S INC	M	22,100.74	0.12%	1.98%	9.26%	11.33%	0.0136%	0.0111%
MASTERCARD INC-CLASS A	MA	90,711.04	0.49%	0.58%	17.40%	18.03%	0.0886%	0.0856%

Company	Ticker	[4]	[5]	[6]	[7]	[8]	[9]	[10]
		Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result	
MACERICH CO/THE	MAC	9,291.33	0.05%	3.81%	5.64%	9.56%	0.0048%	0.0028%
MARRIOTT INTERNATIONAL -CL A	MAR	18,040.18	0.10%	1.17%	10.50%	11.73%	0.0115%	0.0103%
MASCO CORP	MAS	7,618.67	0.04%	1.46%	11.80%	13.34%	0.0055%	0.0049%
MATTEL INC	MAT	13,173.15	0.07%	3.92%	9.27%	13.37%	0.0095%	0.0066%
MCDONALD'S CORP	MCD	100,255.16	0.54%	3.26%	8.52%	11.92%	0.0648%	0.0463%
MICROCHIP TECHNOLOGY INC	MCHP	9,533.86	0.05%	2.96%	11.15%	14.27%	0.0074%	0.0058%
MCKESSON CORP	MCK	43,726.58	0.24%	0.49%	13.72%	14.24%	0.0338%	0.0325%
MOODY'S CORP	MCO	18,279.90	0.10%	1.31%	13.50%	14.90%	0.0148%	0.0134%
MONDELEZ INTERNATIONAL INC-A	MDLZ	63,632.96	0.34%	1.54%	12.15%	13.79%	0.0476%	0.0419%
MEDTRONIC INC	MDT	61,079.73	0.33%	1.99%	7.39%	9.45%	0.0313%	0.0245%
METLIFE INC	MET	57,325.66	0.31%	2.53%	12.23%	14.91%	0.0463%	0.0380%
MCGRAW HILL FINANCIAL INC	MHFI	22,257.79	0.12%	1.47%	12.50%	14.06%	0.0170%	0.0151%
MOHAWK INDUSTRIES INC	MHK	9,879.98	0.05%	0.00%	9.00%	9.00%	0.0048%	0.0048%
MEAD JOHNSON NUTRITION CO	MJN	18,081.95	0.10%	1.68%	9.90%	11.66%	0.0114%	0.0097%
MCCORMICK & CO-NON VGT SHRS	MKC	9,540.09	0.05%	2.03%	7.80%	9.91%	0.0051%	0.0040%
MARSH & MCLENNAN COS	MMC	27,628.46	0.15%	2.13%	13.50%	15.78%	0.0236%	0.0202%
3M CO	MMM	93,267.39	0.51%	2.40%	11.67%	14.21%	0.0718%	0.0590%
MONSTER BEVERAGE CORP	MNST	11,591.83	0.06%	0.00%	16.33%	16.33%	0.0103%	0.0103%
ALTRIA GROUP INC	MO	82,557.32	0.45%	4.82%	6.48%	11.46%	0.0513%	0.0290%
MONSANTO CO	MON	63,870.21	0.35%	1.38%	13.50%	14.97%	0.0518%	0.0467%
MOSAIC CO/THE	MOS	19,179.19	0.10%	2.02%	10.77%	12.89%	0.0134%	0.0112%
MARATHON PETROLEUM CORP	MPC	25,800.86	0.14%	1.89%	11.09%	13.08%	0.0183%	0.0155%
MERCK & CO. INC.	MRK	169,088.69	0.92%	3.04%	4.64%	7.75%	0.0710%	0.0425%
MARATHON OIL CORP	MRO	24,785.01	0.13%	2.10%	8.52%	10.70%	0.0144%	0.0114%
MORGAN STANLEY	MS	60,834.15	0.33%	1.06%	13.59%	14.72%	0.0485%	0.0448%
MICROSOFT CORP	MSFT	338,181.27	1.83%	2.60%	8.46%	11.17%	0.2048%	0.1551%
MOTOROLA SOLUTIONS INC	MSI	17,138.69	0.09%	1.90%	5.10%	7.05%	0.0065%	0.0047%
M & T BANK CORP	MTB	15,958.78	0.09%	2.31%	6.42%	8.80%	0.0076%	0.0056%
MICRON TECHNOLOGY INC	MU	30,602.15	0.17%	0.00%	11.00%	11.00%	0.0182%	0.0182%
MURPHY OIL CORP	MUR	11,066.48	0.06%	2.08%	11.50%	13.70%	0.0082%	0.0069%
MEADWESTVACO CORP	MWV	6,811.96	0.04%	3.56%	7.95%	11.65%	0.0043%	0.0029%
MYLAN INC	MYL	18,626.77	0.10%	0.00%	10.12%	10.12%	0.0102%	0.0102%
NAVIENT CORP	NAVI	6,679.28	N/A	3.80%	NA	NA	N/A	N/A
NOBLE ENERGY INC	NBL	25,998.54	0.14%	0.89%	15.99%	16.95%	0.0239%	0.0225%
NABORS INDUSTRIES LTD	NBR	7,801.96	0.04%	0.54%	23.11%	23.71%	0.0100%	0.0098%
NASDAQ OMX GROUP/THE	NDAQ	6,468.41	0.04%	1.53%	11.17%	12.78%	0.0045%	0.0039%
NOBLE CORP PLC	NE	7,998.16	0.04%	4.66%	12.50%	17.45%	0.0076%	0.0054%
NEXTERA ENERGY INC	NEE	42,460.51	0.23%	2.95%	6.45%	9.50%	0.0219%	0.0148%
NEWMONT MINING CORP	NEM	11,411.33	0.06%	1.31%	-2.53%	-1.24%	-0.0008%	-0.0016%
NETFLIX INC	NFLX	25,047.91	0.14%	0.00%	40.06%	40.06%	0.0544%	0.0544%
NEWFIELD EXPLORATION CO	NFX	4,973.70	0.03%	0.00%	9.00%	9.00%	0.0024%	0.0024%
NISOURCE INC	NI	11,766.95	0.06%	2.74%	5.45%	8.26%	0.0053%	0.0035%
NIKE INC -CL B	NKE	67,537.66	0.37%	1.20%	12.73%	14.00%	0.0512%	0.0466%
NIELSEN NV	NLSN	18,286.45	0.10%	1.77%	15.00%	16.90%	0.0168%	0.0149%
NORTHROP GRUMMAN CORP	NOC	26,028.14	0.14%	2.10%	6.19%	8.36%	0.0118%	0.0087%
NATIONAL OILWELL VARCO INC	NOV	35,126.15	0.19%	1.85%	9.16%	11.10%	0.0211%	0.0174%
NRG ENERGY INC	NRG	12,019.26	0.07%	1.50%	33.60%	35.35%	0.0230%	0.0219%
NORFOLK SOUTHERN CORP	NSC	31,196.84	0.17%	2.15%	12.86%	15.15%	0.0256%	0.0217%
NETAPP INC	NTAP	12,260.50	0.07%	1.78%	13.00%	14.89%	0.0099%	0.0086%
NORTHERN TRUST CORP	NTRS	14,283.46	0.08%	2.15%	13.22%	15.51%	0.0120%	0.0102%
NORTHEAST UTILITIES	NU	14,345.73	0.08%	3.46%	6.70%	10.28%	0.0080%	0.0052%
NUCOR CORP	NUE	16,123.90	0.09%	2.92%	13.28%	16.39%	0.0143%	0.0116%
NVIDIA CORP	NVDA	10,601.36	0.06%	1.79%	10.15%	12.04%	0.0069%	0.0058%
NEWELL RUBBERMAID INC	NWL	8,101.78	0.04%	2.23%	9.66%	11.99%	0.0053%	0.0042%
NEWS CORP - CLASS A	NWSA	9,784.31	0.05%	0.00%	-1.30%	-1.30%	-0.0007%	-0.0007%
OWENS-ILLINOIS INC	OI	5,485.41	0.03%	0.00%	9.10%	9.10%	0.0027%	0.0027%
ONEOK INC	OKE	13,405.45	0.07%	3.54%	20.55%	24.45%	0.0178%	0.0149%
OMNICOM GROUP	OMC	18,388.06	0.10%	2.37%	8.37%	10.84%	0.0108%	0.0083%
ORACLE CORP	ORCL	187,362.39	1.02%	1.14%	9.88%	11.07%	0.1124%	0.1003%
O'REILLY AUTOMOTIVE INC	ORLY	15,694.32	0.09%	0.00%	15.50%	15.50%	0.0132%	0.0132%
OCCIDENTAL PETROLEUM CORP	OXY	78,317.87	0.42%	2.82%	5.60%	8.50%	0.0361%	0.0238%
PAYCHEX INC	PAYX	14,953.31	0.08%	3.33%	9.02%	12.51%	0.0101%	0.0073%
PEOPLE'S UNITED FINANCIAL	PBCT	4,457.01	0.02%	4.58%	13.19%	18.07%	0.0044%	0.0032%
PITNEY BOWES INC	PBI	5,598.95	0.03%	2.71%	13.00%	15.89%	0.0048%	0.0039%
PACCAR INC	PCAR	22,473.63	0.12%	2.55%	11.00%	13.69%	0.0167%	0.0134%
P & E CORP	PCG	21,318.37	0.12%	3.99%	5.75%	9.85%	0.0114%	0.0066%
PLUM CREEK TIMBER CO	PCL	7,987.05	0.04%	3.92%	7.40%	11.46%	0.0050%	0.0032%
PRICELINE GROUP INC/THE	PCLN	67,041.63	0.36%	0.00%	21.90%	21.90%	0.0796%	0.0796%
PRECISION CASTPARTS CORP	PCP	36,622.15	0.20%	0.05%	12.07%	12.12%	0.0241%	0.0240%
PATTERSON COS INC	PDCO	4,069.59	0.02%	2.15%	9.50%	11.75%	0.0026%	0.0021%
PUBLIC SERVICE ENTERPRISE GP	PEG	19,710.97	0.11%	3.80%	5.20%	9.10%	0.0097%	0.0056%
PEPSICO INC	PEP	133,912.91	0.73%	2.86%	7.25%	10.21%	0.0741%	0.0526%
PETSMART INC	PETM	5,701.52	0.03%	1.44%	12.25%	13.78%	0.0043%	0.0038%
PFIZER INC	PFE	188,731.90	1.02%	3.51%	1.97%	5.51%	0.0564%	0.0201%
PRINCIPAL FINANCIAL GROUP	PFG	13,761.19	0.07%	2.64%	11.50%	14.29%	0.0107%	0.0086%
PROCTER & GAMBLE CO/THE	PG	218,614.53	1.18%	3.04%	8.66%	11.83%	0.1401%	0.1026%
PROGRESSIVE CORP	PGR	14,817.91	0.08%	3.55%	8.26%	11.95%	0.0096%	0.0066%
PARKER HANNIFIN CORP	PH	18,651.29	0.10%	1.46%	9.92%	11.45%	0.0116%	0.0100%
PULTEGROUP INC	PHM	7,406.43	0.04%	1.10%	7.90%	9.05%	0.0036%	0.0032%
PERKINELMER INC	PKI	5,091.50	0.03%	0.62%	12.22%	12.88%	0.0036%	0.0034%
PROLOGIS INC	PLD	20,742.05	0.11%	3.16%	5.03%	8.26%	0.0093%	0.0056%
PALL CORP	PLL	9,302.40	0.05%	1.25%	10.84%	12.16%	0.0061%	0.0055%
PHILIP MORRIS INTERNATIONAL	PM	139,262.56	0.75%	4.23%	8.12%	12.53%	0.0946%	0.0613%
PNC FINANCIAL SERVICES GROUP	PNC	45,545.16	0.25%	2.20%	6.08%	8.35%	0.0206%	0.0150%
PENTAIR LTD-REGISTERED	PNR	14,532.58	0.08%	1.46%	14.33%	15.90%	0.0125%	0.0113%
PINNACLE WEST CAPITAL	PNW	6,116.00	0.03%	4.16%	4.47%	8.72%	0.0029%	0.0015%
PEPCO HOLDINGS INC	POM	6,953.39	0.04%	3.90%	5.83%	9.84%	0.0037%	0.0022%
PPG INDUSTRIES INC	PPG	27,874.63	0.15%	1.28%	7.33%	8.66%	0.0131%	0.0111%
PPL CORPORATION	PPL	22,167.91	0.12%	4.24%	3.93%	8.26%	0.0099%	0.0047%
PERRIGO CO PLC	PRGO	18,491.14	0.10%	0.30%	14.38%	14.70%	0.0147%	0.0144%
PRUDENTIAL FINANCIAL INC	PRU	37,957.92	0.21%	2.48%	10.67%	13.28%	0.0273%	0.0219%
PUBLIC STORAGE	PSA	29,649.47	0.16%	3.29%	4.51%	7.87%	0.0126%	0.0072%
PHILLIPS 66	PSX	47,978.07	0.26%	1.92%	6.53%	8.52%	0.0222%	0.0170%
PVH CORP	PVH	10,829.86	0.06%	0.11%	13.16%	13.29%	0.0078%	0.0077%
QUANTA SERVICES INC	PWR	7,224.31	0.04%	0.00%	11.75%	11.75%	0.0046%	0.0046%
PRAXAIR INC	PX	38,737.69	0.21%	1.96%	9.59%	11.64%	0.0244%	0.0201%
PIONEER NATURAL RESOURCES CO	PXD	30,062.75	0.16%	0.03%	32.37%	32.40%	0.0528%	0.0528%
QUALCOMM INC	QCOM	135,789.43	0.74%	1.84%	13.46%	15.42%	0.1135%	0.0990%
QEP RESOURCES INC	QEP	5,751.45	0.03%	0.25%	15.00%	15.27%	0.0048%	0.0047%

		[4]	[5]	[6]	[7]	[8]	[9]	[10]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result	MC Weighted Growth
RYDER SYSTEM INC	R	4,615.88	0.03%	1.52%	13.20%	14.82%	0.0037%	0.0033%
REYNOLDS AMERICAN INC	RAI	31,963.29	0.17%	4.49%	6.70%	11.34%	0.0196%	0.0116%
ROWAN COMPANIES PLC-A	RDC	3,850.28	0.02%	0.84%	18.15%	19.07%	0.0040%	0.0038%
REGENERON PHARMACEUTICALS	REGN	30,517.54	0.17%	0.00%	28.88%	28.88%	0.0478%	0.0478%
REGIONS FINANCIAL CORP	RF	14,052.08	0.08%	1.78%	5.57%	7.40%	0.0056%	0.0042%
ROBERT HALF INTL INC	RHI	6,267.96	0.03%	1.56%	16.39%	18.08%	0.0061%	0.0056%
RED HAT INC	RHT	9,489.94	0.05%	0.00%	16.48%	16.48%	0.0085%	0.0085%
TRANSOCEAN LTD	RIG	15,380.87	0.08%	6.78%	12.50%	19.71%	0.0164%	0.0104%
RALPH LAUREN CORP	RL	13,865.45	0.08%	1.19%	11.89%	13.15%	0.0099%	0.0089%
ROCKWELL AUTOMATION INC	ROK	16,763.04	0.09%	1.91%	10.97%	12.98%	0.0118%	0.0100%
ROPER INDUSTRIES INC	ROP	14,137.86	0.08%	0.51%	12.20%	12.74%	0.0098%	0.0093%
ROSS STORES INC	ROST	14,539.77	0.08%	1.15%	11.29%	12.50%	0.0098%	0.0089%
RANGE RESOURCES CORP	RRC	15,232.60	0.08%	0.17%	25.50%	25.70%	0.0212%	0.0211%
REPUBLIC SERVICES INC	RSR	12,614.97	0.07%	2.93%	6.50%	9.53%	0.0065%	0.0044%
RAYTHEON COMPANY	RTN	30,525.46	0.17%	2.46%	8.66%	11.22%	0.0186%	0.0143%
STARBUCKS CORP	SBUX	55,135.07	0.30%	1.46%	17.80%	19.39%	0.0579%	0.0532%
SCANA CORP	SCG	7,362.76	0.04%	4.01%	5.00%	9.11%	0.0036%	0.0020%
SCHWAB (CHARLES) CORP	SCHW	32,801.75	0.18%	1.04%	21.64%	22.79%	0.0405%	0.0385%
SPECTRA ENERGY CORP	SE	27,216.41	0.15%	3.32%	5.50%	8.92%	0.0132%	0.0081%
SEALED AIR CORP	SEE	7,110.46	0.04%	1.54%	11.48%	13.11%	0.0051%	0.0044%
SHERWIN-WILLIAMS CO/THE	SHW	20,389.77	0.11%	1.07%	10.00%	11.13%	0.0123%	0.0111%
SIGMA-ALDRICH	SIAL	11,709.46	0.06%	0.93%	7.83%	8.80%	0.0056%	0.0050%
JM SMUCKER CO/THE	SJM	10,638.48	0.06%	2.25%	7.03%	9.36%	0.0054%	0.0041%
SCHLUMBERGER LTD	SLB	135,308.74	0.73%	1.48%	14.75%	16.34%	0.1199%	0.1082%
SNAP-ON INC	SNA	6,829.71	N/A	1.45%	NA	N/A	N/A	N/A
SANDISK CORP	SNDK	21,858.80	0.12%	1.03%	13.43%	14.52%	0.0172%	0.0159%
SCRIPPS NETWORKS INTER-CL A	SNI	10,927.81	0.06%	1.04%	12.13%	13.24%	0.0078%	0.0072%
SOUTHERN CO/THE	SO	39,029.02	0.21%	4.76%	3.94%	8.80%	0.0186%	0.0083%
SIMON PROPERTY GROUP INC	SPG	51,712.22	0.28%	3.11%	6.04%	9.24%	0.0259%	0.0169%
STAPLES INC	SPLS	7,274.47	0.04%	4.38%	3.06%	7.51%	0.0030%	0.0012%
STERICYCLE INC	SRCL	9,686.09	0.05%	0.00%	15.73%	15.73%	0.0083%	0.0083%
SEMPRA ENERGY	SRE	24,628.56	0.13%	2.62%	6.89%	9.60%	0.0128%	0.0092%
SUNTRUST BANKS INC	STI	20,418.55	0.11%	1.83%	8.77%	10.68%	0.0118%	0.0097%
ST JUDE MEDICAL INC	STJ	18,446.21	0.10%	1.62%	9.68%	11.38%	0.0114%	0.0097%
STATE STREET CORP	STT	28,093.62	0.15%	1.78%	10.28%	12.14%	0.0185%	0.0156%
SEAGATE TECHNOLOGY	STX	17,546.02	0.10%	3.10%	7.40%	10.62%	0.0101%	0.0070%
CONSTELLATION BRANDS INC-A	STZ	15,926.16	0.09%	0.00%	18.51%	18.51%	0.0160%	0.0160%
STANLEY BLACK & DECKER INC	SWK	13,639.72	0.07%	2.34%	9.00%	11.45%	0.0085%	0.0067%
SOUTHWESTERN ENERGY CO	SWN	16,054.25	0.09%	0.00%	18.30%	18.30%	0.0159%	0.0159%
SAFEWAY INC	SWY	7,908.50	0.04%	2.28%	10.50%	12.90%	0.0055%	0.0045%
STRYKER CORP	SYK	32,029.65	0.17%	1.43%	11.56%	13.07%	0.0227%	0.0201%
SYMANTEC CORP	SYMC	15,210.35	0.08%	2.88%	6.84%	9.82%	0.0081%	0.0056%
SYSCO CORP	SYO	21,938.88	0.12%	3.11%	9.37%	12.62%	0.0150%	0.0111%
AT&T INC	T	184,089.30	1.00%	5.21%	5.67%	11.02%	0.1100%	0.0566%
MOLSON COORS BREWING CO -B	TAP	12,143.78	0.07%	2.22%	6.63%	8.92%	0.0059%	0.0044%
TERADATA CORP	TDC	6,621.82	0.04%	0.00%	9.77%	9.77%	0.0035%	0.0035%
TECO ENERGY INC	TE	3,761.50	N/A	5.12%	NA	N/A	N/A	N/A
INTEGRYS ENERGY GROUP INC	TEG	4,637.06	0.03%	4.69%	5.00%	9.81%	0.0025%	0.0013%
TE CONNECTIVITY LTD	TEL	24,302.83	0.13%	1.77%	9.70%	11.56%	0.0152%	0.0128%
TARGET CORP	TGT	35,969.06	0.19%	3.04%	10.27%	13.46%	0.0262%	0.0200%
TENET HEALTHCARE CORP	THC	4,589.71	0.02%	0.00%	13.49%	13.49%	0.0034%	0.0034%
TIFFANY & CO	TIF	12,828.30	0.07%	1.48%	13.60%	15.19%	0.0106%	0.0095%
TJX COMPANIES INC	TJX	38,131.99	0.21%	1.22%	10.76%	12.05%	0.0249%	0.0222%
TORCHMARK CORP	TMK	7,106.55	0.04%	0.91%	8.67%	9.62%	0.0037%	0.0033%
THERMO FISHER SCIENTIFIC INC	TMO	46,639.88	0.25%	0.51%	13.91%	14.46%	0.0365%	0.0352%
TRIPADVISOR INC	TRIP	13,861.61	N/A	0.00%	NA	N/A	N/A	N/A
T ROWE PRICE GROUP INC	TROW	21,420.68	0.12%	2.15%	13.04%	15.33%	0.0178%	0.0151%
TRAVELERS COS INC/THE	TRV	32,471.22	0.18%	2.30%	6.70%	9.08%	0.0160%	0.0118%
TRACTOR SUPPLY COMPANY	TSCO	9,004.81	0.05%	0.88%	16.69%	17.64%	0.0086%	0.0081%
TYSON FOODS INC-CL A	TSN	14,448.54	N/A	0.67%	NA	N/A	N/A	N/A
TESORO CORP	TSO	7,268.01	0.04%	1.81%	86.34%	88.93%	0.0350%	0.0340%
TOTAL SYSTEM SERVICES INC	TSS	5,711.23	0.03%	1.32%	10.65%	12.04%	0.0037%	0.0033%
TIME WARNER CABLE	TWC	39,328.81	0.21%	2.14%	7.26%	9.47%	0.0202%	0.0155%
TIME WARNER INC	TWX	61,596.89	0.33%	1.82%	10.16%	12.06%	0.0403%	0.0339%
TEXAS INSTRUMENTS INC	TXN	50,707.92	0.27%	2.58%	10.10%	12.81%	0.0352%	0.0278%
TEXTRON INC	TXT	10,947.78	0.06%	0.20%	16.77%	16.99%	0.0101%	0.0100%
TYCO INTERNATIONAL LTD	TYC	20,130.11	0.11%	1.55%	12.70%	14.35%	0.0157%	0.0139%
UNDER ARMOUR INC-CLASS A	UA	10,816.24	0.06%	0.00%	23.54%	23.54%	0.0138%	0.0138%
UNITEDHEALTH GROUP INC	UNH	78,026.31	0.42%	1.40%	9.86%	11.34%	0.0479%	0.0417%
UNUM GROUP	UNM	8,728.78	0.05%	1.83%	9.00%	10.91%	0.0052%	0.0043%
UNION PACIFIC CORP	UNP	90,251.72	0.49%	1.81%	13.16%	15.09%	0.0738%	0.0644%
UNITED PARCEL SERVICE-CL B	UPS	95,501.23	0.52%	2.54%	10.00%	12.67%	0.0656%	0.0518%
URBAN OUTFITTERS INC	URBN	4,845.68	0.03%	0.00%	14.58%	14.58%	0.0038%	0.0038%
US BANCORP	USB	76,581.17	0.42%	2.31%	7.50%	9.90%	0.0411%	0.0311%
UNITED TECHNOLOGIES CORP	UTX	106,542.52	0.58%	2.06%	11.42%	13.59%	0.0785%	0.0659%
VISA INC-CLASS A SHARES	V	165,554.02	0.90%	0.74%	17.76%	18.57%	0.1666%	0.1594%
VARIAN MEDICAL SYSTEMS INC	VAR	8,570.87	0.05%	0.00%	10.50%	10.50%	0.0049%	0.0049%
VF CORP	VFC	27,118.86	0.15%	1.66%	12.61%	14.37%	0.0211%	0.0185%
VIACOM INC-CLASS B	VIAB	36,680.22	0.20%	1.44%	11.91%	13.43%	0.0267%	0.0237%
VALERO ENERGY CORP	VLO	29,909.63	0.16%	1.80%	10.41%	12.30%	0.0199%	0.0169%
VULCAN MATERIALS CO	VMC	7,974.98	0.04%	0.27%	6.67%	6.94%	0.0030%	0.0029%
VORNADO REALTY TRUST	VNO	20,068.03	0.11%	2.75%	10.79%	13.68%	0.0149%	0.0117%
VERISIGN INC	VRSN	6,583.01	0.04%	0.00%	11.00%	11.00%	0.0039%	0.0039%
VERTEX PHARMACEUTICALS INC	VRTX	17,067.40	0.09%	0.00%	20.50%	20.50%	0.0190%	0.0190%
VENTAS INC	VTR	19,661.71	0.11%	4.33%	3.99%	8.40%	0.0090%	0.0042%
VERIZON COMMUNICATIONS INC	VZ	206,891.80	1.12%	4.26%	6.63%	11.02%	0.1236%	0.0743%
WALGREEN CO	WAG	68,625.95	0.37%	1.71%	13.38%	15.20%	0.0566%	0.0498%
WATERS CORP	WAT	8,492.32	0.05%	0.00%	10.17%	10.17%	0.0047%	0.0047%
WESTERN DIGITAL CORP	WDC	20,650.78	0.11%	1.30%	4.26%	5.59%	0.0063%	0.0048%
WISCONSIN ENERGY CORP	WEC	10,265.65	0.06%	3.43%	4.73%	8.24%	0.0046%	0.0026%
WELLS FARGO & CO	WFC	267,461.80	1.45%	2.61%	11.94%	14.70%	0.2132%	0.1731%
WHOLE FOODS MARKET INC	WFM	14,055.99	0.08%	1.25%	13.96%	15.29%	0.0117%	0.0106%
WHIRLPOOL CORP	WHR	11,159.82	0.06%	1.99%	20.52%	22.71%	0.0137%	0.0124%
WINDSTREAM HOLDINGS INC	WIN	5,767.46	0.03%	10.45%	-1.00%	9.40%	0.0029%	-0.0003%
WELLPOINT INC	WLP	30,305.29	0.16%	1.59%	9.28%	10.94%	0.0180%	0.0152%
WASTE MANAGEMENT INC	WM	20,792.38	0.11%	3.34%	8.13%	11.61%	0.0131%	0.0092%
WILLIAMS COS INC	WMB	32,191.95	0.17%	3.72%	11.50%	15.44%	0.0269%	0.0201%
WAL-MART STORES INC	WMT	247,787.44	1.34%	2.53%	8.50%	11.14%	0.1496%	0.1142%
WESTERN UNION CO	WU	8,714.40	0.05%	3.10%	8.66%	11.90%	0.0056%	0.0041%

		[4]	[5]	[6]	[7]	[8]	[9]	[10]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result	MC Weighted Growth
WEYERHAEUSER CO	WY	18,380.93	0.10%	2.82%	5.50%	8.40%	0.0084%	0.0055%
WYNDHAM WORLDWIDE CORP	WYN	9,411.71	0.05%	1.81%	14.70%	16.65%	0.0085%	0.0075%
WYNN RESORTS LTD	WYNN	21,767.26	0.12%	2.33%	11.00%	13.46%	0.0159%	0.0130%
UNITED STATES STEEL CORP	X	3,333.93	0.02%	0.87%	6.00%	6.89%	0.0012%	0.0011%
XCEL ENERGY INC	XEL	15,440.59	0.08%	3.84%	5.03%	8.97%	0.0075%	0.0042%
XL GROUP PLC	XL	8,812.86	0.05%	1.93%	8.90%	10.91%	0.0052%	0.0042%
XILINX INC	XLNX	12,622.57	0.07%	2.45%	10.88%	13.47%	0.0092%	0.0074%
EXXON MOBIL CORP	XOM	431,713.49	2.34%	2.66%	12.10%	14.92%	0.3491%	0.2831%
DENTSPLY INTERNATIONAL INC	XRAY	6,705.35	0.04%	0.57%	10.53%	11.13%	0.0040%	0.0038%
XEROX CORP	XRX	14,416.42	0.08%	2.02%	8.65%	10.76%	0.0084%	0.0068%
XYLEM INC	XYL	6,854.91	0.04%	1.36%	10.35%	11.78%	0.0044%	0.0038%
YAHOO! INC	YHOO	34,885.90	0.19%	0.00%	15.42%	15.42%	0.0292%	0.0292%
YUM! BRANDS INC	YUM	34,123.12	0.18%	1.97%	13.36%	15.46%	0.0286%	0.0247%
ZIONS BANCORPORATION	ZION	5,286.15	0.03%	0.58%	9.00%	9.60%	0.0028%	0.0026%
ZIMMER HOLDINGS INC	ZMH	17,511.95	0.09%	0.79%	10.64%	11.47%	0.0109%	0.0101%
ZOETIS INC	ZTS	15,381.27	0.08%	0.94%	10.88%	11.88%	0.0099%	0.0091%
		Total Market Capitalization:	18,448,604.27				13.44%	Average Growth
								11.4%

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 $([6] \times (1 + (0.5 \times [7]))) + [7]$
- [9] Equals Col. [5] x Col. [8]
- [10] Equal Col. [5] x Col. [7]

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

[1]	[2]	[3]
S&P 500	Current 30-Year	
Est. Required	Treasury (30-day	Implied Market
Market Return	average)	Risk Premium
12.70%	3.42%	9.28%

		[4]	[5]	[6]	[7]	[8]	[9]	[10]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result	MC Weighted Growth
AGILENT TECHNOLOGIES INC	A	18,518.15	0.11%	1.01%	6.50%	7.54%	0.0081%	0.0070%
ALCOA INC	AA	15,493.64	0.09%	0.91%	17.00%	17.99%	0.0161%	0.0152%
APPLE INC	AAPL	541,956.30	3.14%	2.17%	12.50%	14.81%	0.4642%	0.3920%
ABBVIE INC	ABBV	85,275.23	0.49%	3.13%	0.00%	3.13%	0.0154%	0.0000%
AMERISOURCEBERGEN CORP	ABC	16,233.48	0.09%	1.32%	14.00%	15.41%	0.0145%	0.0131%
ABBOTT LABORATORIES	ABT	59,551.84	0.34%	2.22%	-4.00%	-1.82%	-0.0063%	-0.0138%
ACE LTD	ACE	35,006.70	0.20%	2.53%	9.00%	11.64%	0.0236%	0.0182%
ACCENTURE PLC-CL A	ACN	50,310.28	0.29%	2.44%	7.50%	10.03%	0.0292%	0.0218%
ACTAVIS PLC	ACT	28,392.67	0.16%	0.00%	24.50%	24.50%	0.0402%	0.0402%
ADOBE SYSTEMS INC	ADBE	31,480.34	0.18%	0.00%	15.00%	15.00%	0.0273%	0.0273%
ANALOG DEVICES INC	ADI	16,170.15	0.09%	2.86%	11.00%	14.02%	0.0131%	0.0103%
ARCHER-DANIELS-MIDLAND CO	ADM	28,590.75	0.17%	2.20%	9.00%	11.30%	0.0187%	0.0149%
AUTOMATIC DATA PROCESSING	ADP	37,626.75	0.22%	2.61%	9.00%	11.73%	0.0255%	0.0196%
ALLIANCE DATA SYSTEMS CORP	ADS	13,323.76	0.08%	0.00%	14.50%	14.50%	0.0112%	0.0112%
AUTODESK INC	ADSK	11,677.32	0.07%	0.00%	7.50%	7.50%	0.0051%	0.0051%
ADT CORP/THE	ADT	5,772.01	0.03%	2.46%	0.00%	2.46%	0.0008%	0.0000%
AMEREN CORPORATION	AEE	9,395.90	0.05%	4.16%	2.50%	6.71%	0.0036%	0.0014%
AMERICAN ELECTRIC POWER	AEP	25,130.21	0.15%	3.96%	4.50%	8.55%	0.0124%	0.0065%
AES CORP	AES	9,847.84	0.06%	1.46%	10.50%	12.04%	0.0069%	0.0060%
AETNA INC	AET	27,346.10	0.16%	1.19%	10.50%	11.75%	0.0186%	0.0166%
AFLAC INC	AFL	28,419.29	0.16%	2.46%	7.50%	10.05%	0.0165%	0.0123%
ALLERGAN INC	AGN	48,842.53	0.28%	0.12%	13.50%	13.63%	0.0385%	0.0381%
AMERICAN INTERNATIONAL GROUP	AIG	78,829.24	0.46%	0.93%	0.00%	0.93%	0.0042%	0.0000%
APARTMENT INVT & MGMT CO -A	AIV	-	0.00%	3.35%	0.00%	3.35%	0.0000%	0.0000%
ASSURANT INC	AIZ	4,779.44	0.03%	1.62%	4.00%	5.65%	0.0016%	0.0011%
AKAMAI TECHNOLOGIES INC	AKAM	9,547.09	0.06%	0.00%	13.50%	13.50%	0.0075%	0.0075%
ALLSTATE CORP	ALL	26,199.15	0.15%	1.92%	16.00%	18.07%	0.0274%	0.0243%
ALLEGION PLC	ALLE	N/A	N/A	N/A	N/A	N/A	N/A	#VALUE!
ALTERA CORP	ALTR	10,393.00	0.06%	1.81%	0.00%	1.81%	0.0011%	0.0000%
ALEXION PHARMACEUTICALS INC	ALXN	31,806.66	0.18%	0.00%	31.50%	31.50%	0.0580%	0.0580%
APPLIED MATERIALS INC	AMAT	24,086.79	0.14%	2.01%	17.00%	19.18%	0.0267%	0.0237%
AMETEK INC	AME	12,844.01	0.07%	0.69%	10.50%	11.23%	0.0083%	0.0078%
AMGEN INC	AMGN	86,937.53	0.50%	2.16%	8.50%	10.75%	0.0541%	0.0428%
AMERIPRISE FINANCIAL INC	AMP	22,465.79	0.13%	2.10%	14.50%	16.75%	0.0218%	0.0188%
AMERICAN TOWER CORP	AMT	35,000.09	0.20%	1.54%	16.50%	18.17%	0.0368%	0.0334%
AMAZON.COM INC	AMZN	140,258.60	0.81%	0.00%	71.50%	71.50%	0.5802%	0.5802%
AUTONATION INC	AN	6,727.00	0.04%	0.00%	12.50%	12.50%	0.0049%	0.0049%
AON PLC	AON	26,096.44	0.15%	1.14%	16.00%	17.23%	0.0260%	0.0242%
APACHE CORP	APA	35,238.56	0.20%	1.11%	10.00%	11.17%	0.0228%	0.0204%
ANADARKO PETROLEUM CORP	APC	51,277.59	0.30%	1.06%	75.00%	76.46%	0.2268%	0.2225%
AIR PRODUCTS & CHEMICALS INC	APD	25,088.78	0.15%	2.61%	9.00%	11.73%	0.0170%	0.0131%
AMPHENOL CORP-CL A	APH	14,982.51	0.09%	0.84%	8.00%	8.87%	0.0077%	0.0069%
AIRGAS INC	ARG	7,752.78	0.04%	2.10%	13.50%	15.74%	0.0071%	0.0061%
ALLEGHENY TECHNOLOGIES INC	ATI	4,308.23	0.02%	1.78%	17.50%	19.44%	0.0048%	0.0044%
AVALONBAY COMMUNITIES INC	AVB	-	0.00%	3.40%	0.00%	3.40%	0.0000%	0.0000%
AVAGO TECHNOLOGIES LTD	AVGO	N/A	N/A	N/A	N/A	N/A	N/A	#VALUE!
AVON PRODUCTS INC	AVP	6,008.39	0.03%	1.74%	36.50%	38.56%	0.0134%	0.0127%
AVERY DENNISON CORP	AVY	4,618.21	0.03%	2.90%	10.00%	13.05%	0.0035%	0.0027%
AMERICAN EXPRESS CO	AXP	93,791.59	0.54%	1.18%	10.00%	11.24%	0.0610%	0.0543%
AUTOZONE INC	AZO	18,067.07	0.10%	0.00%	14.00%	14.00%	0.0146%	0.0146%
BOEING CO/THE	BA	96,342.08	0.56%	2.27%	11.00%	13.39%	0.0747%	0.0613%
BANK OF AMERICA CORP	BAC	155,805.50	0.90%	0.54%	30.00%	30.62%	0.2760%	0.2704%
BAXTER INTERNATIONAL INC	BAX	40,433.25	0.23%	2.79%	8.50%	11.41%	0.0267%	0.0199%
BED BATH & BEYOND INC	BBBY	12,843.54	0.07%	0.00%	8.50%	8.50%	0.0063%	0.0063%
BB&T CORP	BBT	26,455.86	0.15%	2.56%	7.50%	10.16%	0.0155%	0.0115%
BEST BUY CO INC	BBY	9,091.81	0.05%	2.75%	5.50%	8.33%	0.0044%	0.0029%
CR BARD INC	BCR	11,151.82	0.06%	0.60%	10.00%	10.63%	0.0069%	0.0065%
BECTON DICKINSON AND CO	BDX	22,322.79	0.13%	1.89%	8.50%	10.47%	0.0135%	0.0110%
FRANKLIN RESOURCES INC	BEN	34,403.61	0.20%	0.97%	9.00%	10.01%	0.0199%	0.0179%
BROWN-FORMAN CORP-CLASS B	BF/B	19,595.16	0.11%	1.28%	10.00%	11.34%	0.0129%	0.0113%
BAKER HUGHES INC	BHI	30,387.60	0.18%	0.98%	13.50%	14.55%	0.0256%	0.0237%
BIOPEN IDEC INC	BIIB	71,086.17	0.41%	0.00%	14.50%	14.50%	0.0596%	0.0596%
BANK OF NEW YORK MELLON CORP	BK	39,422.66	0.23%	1.97%	11.50%	13.58%	0.0310%	0.0262%
BLACKROCK INC	BLK	50,837.81	0.29%	2.57%	7.00%	9.66%	0.0284%	0.0206%
BALL CORP	BLL	8,348.43	0.05%	0.87%	12.00%	12.92%	0.0062%	0.0058%
BEMIS COMPANY	BMS	4,097.55	0.02%	2.68%	8.00%	10.79%	0.0026%	0.0019%
BRISTOL-MYERS SQUIBB CO	BMJ	80,870.20	0.47%	2.95%	8.50%	11.58%	0.0542%	0.0398%
BROADCOM CORP-CL A	BRCM	17,637.75	0.10%	1.59%	2.50%	4.11%	0.0042%	0.0026%
BERKSHIRE HATHAWAY INC-CL B	BRK/B	-	0.00%	0.00%	0.00%	0.00%	0.0000%	0.0000%
BOSTON SCIENTIFIC CORP	BSX	16,768.88	0.10%	0.00%	13.00%	13.00%	0.0126%	0.0126%
PEABODY ENERGY CORP	BTU	4,747.75	0.03%	1.94%	4.00%	5.98%	0.0016%	0.0011%
BORGWARNER INC	BWA	13,959.66	0.08%	0.82%	14.00%	14.88%	0.0120%	0.0113%
BOSTON PROPERTIES INC	BXP	-	0.00%	2.24%	0.00%	2.24%	0.0000%	0.0000%
CITIGROUP INC	C	143,201.20	0.83%	0.09%	9.50%	9.59%	0.0795%	0.0787%
CA INC	CA	12,847.50	0.07%	3.45%	4.50%	8.03%	0.0060%	0.0033%
CONAGRA FOODS INC	CAG	13,304.19	0.08%	3.17%	10.00%	13.33%	0.0103%	0.0077%
CARDINAL HEALTH INC	CAH	23,112.98	0.13%	2.07%	12.00%	14.19%	0.0190%	0.0160%
CAMERON INTERNATIONAL CORP	CAM	13,156.98	0.08%	0.00%	14.00%	14.00%	0.0107%	0.0107%
CATERPILLAR INC	CAT	64,345.94	0.37%	2.33%	5.00%	7.39%	0.0275%	0.0186%
CHUBB CORP	CB	22,906.23	0.13%	2.17%	8.50%	10.76%	0.0143%	0.0113%
CBRE GROUP INC - A	CBG	9,577.62	0.06%	0.00%	11.50%	11.50%	0.0064%	0.0064%
CBS CORP-CLASS B NON VOTING	CBS	35,181.38	0.20%	0.81%	8.50%	9.34%	0.0190%	0.0173%
COCA-COLA ENTERPRISES	CCE	11,520.38	0.07%	2.23%	10.00%	12.34%	0.0082%	0.0067%
CROWN CASTLE INTL CORP	CCI	25,364.08	0.15%	1.83%	27.00%	29.08%	0.0427%	0.0396%
CARNIVAL CORP	CCL	30,862.44	0.18%	2.52%	8.00%	10.62%	0.0190%	0.0143%
CELGENE CORP	CELG	60,244.18	0.35%	0.00%	14.00%	14.00%	0.0488%	0.0488%
CERNER CORP	CERN	17,967.09	0.10%	0.00%	15.00%	15.00%	0.0156%	0.0156%
CF INDUSTRIES HOLDINGS INC	CF	12,903.18	0.07%	1.74%	4.50%	6.28%	0.0047%	0.0034%
CAREFUSION CORP	CFN	8,748.63	0.05%	0.00%	13.00%	13.00%	0.0066%	0.0066%

		[4]	[5]	[6]	[7]	[8]	[9]	[10]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result	MC Weighted Growth
CHESAPEAKE ENERGY CORP	CHK	18,136.00	0.10%	1.25%	7.00%	8.29%	0.0087%	0.0073%
C.H. ROBINSON WORLDWIDE INC	CHRW	8,844.07	0.05%	2.35%	6.50%	8.93%	0.0046%	0.0033%
CIGNA CORP	CI	24,793.11	0.14%	0.05%	9.00%	9.05%	0.0130%	0.0129%
CINCINNATI FINANCIAL CORP	CINF	7,976.96	0.05%	3.62%	12.50%	16.35%	0.0075%	0.0058%
COLGATE-PALMOLIVE CO	CL	60,973.86	0.35%	2.22%	10.50%	12.84%	0.0453%	0.0370%
CLOROX COMPANY	CLX	11,315.45	0.07%	3.36%	10.50%	14.04%	0.0092%	0.0069%
COMERICA INC	CMA	8,489.02	0.05%	1.71%	11.00%	12.80%	0.0063%	0.0054%
COMCAST CORP-CLASS A	CMCSA	134,409.90	0.78%	1.74%	12.00%	13.84%	0.1077%	0.0933%
CME GROUP INC	CME	23,828.27	0.14%	2.64%	8.50%	11.25%	0.0155%	0.0117%
CHIPOTLE MEXICAN GRILL INC	CMG	16,180.68	0.09%	0.00%	17.00%	17.00%	0.0159%	0.0159%
CUMMINS INC	CMI	27,129.12	0.16%	1.68%	8.00%	9.75%	0.0153%	0.0126%
CMS ENERGY CORP	CMS	7,842.65	0.05%	3.77%	6.50%	10.39%	0.0047%	0.0029%
CENTERPOINT ENERGY INC	CNP	10,308.87	0.06%	4.00%	2.50%	6.55%	0.0039%	0.0015%
CONSOL ENERGY INC	CNX	10,160.74	0.06%	0.57%	4.00%	4.58%	0.0027%	0.0024%
CAPITAL ONE FINANCIAL CORP	COF	43,895.54	0.25%	1.57%	4.00%	5.60%	0.0142%	0.0102%
CABOT OIL & GAS CORP	COG	15,051.58	0.09%	0.28%	33.00%	33.33%	0.0290%	0.0287%
COACH INC	COH	113,334.40	0.66%	3.27%	5.00%	8.35%	0.0548%	0.0328%
ROCKWELL COLLINS INC	COL	10,376.59	0.06%	1.57%	7.00%	8.62%	0.0052%	0.0042%
CONOCOPHILLIPS	COP	96,325.74	0.56%	3.52%	3.00%	6.57%	0.0366%	0.0167%
COSTCO WHOLESALE CORP	COST	50,468.35	0.29%	1.24%	10.50%	11.81%	0.0345%	0.0307%
COVIDIEN PLC	COV	32,003.96	0.19%	1.80%	8.00%	9.87%	0.0183%	0.0148%
CAMPBELL SOUP CO	CPB	13,806.00	0.08%	2.83%	6.00%	8.91%	0.0071%	0.0048%
SALESFORCE.COM INC	CRM	32,121.81	0.19%	0.00%	0.00%	0.00%	0.0000%	0.0000%
COMPUTER SCIENCES CORP	CSC	8,914.18	0.05%	0.05%	7.50%	9.07%	0.0047%	0.0039%
CISCO SYSTEMS INC	CSCO	126,556.60	0.73%	3.12%	5.50%	8.71%	0.0637%	0.0403%
CSX CORP	CSX	29,578.46	0.17%	2.17%	8.50%	10.76%	0.0184%	0.0145%
CINTAS CORP	CTAS	7,388.06	0.04%	1.25%	11.50%	12.82%	0.0055%	0.0049%
CENTURYLINK INC	CTL	21,365.45	0.12%	5.81%	6.50%	12.50%	0.0155%	0.0080%
COGNIZANT TECH SOLUTIONS-A	CTSH	28,815.77	0.17%	0.00%	21.00%	21.00%	0.0350%	0.0350%
CITRIX SYSTEMS INC	CTXS	11,499.61	0.07%	0.00%	12.50%	12.50%	0.0083%	0.0083%
CABLEVISION SYSTEMS-NY GRP-A	CVC	4,647.21	0.03%	3.49%	19.00%	22.82%	0.0061%	0.0051%
CVS CAREMARK CORP	CVS	90,567.34	0.52%	1.43%	11.00%	12.51%	0.0655%	0.0576%
CHEVRON CORP	CVX	235,348.30	1.36%	3.46%	4.50%	8.04%	0.1094%	0.0613%
DOMINION RESOURCES INC/VA	D	40,607.88	0.23%	3.51%	5.50%	9.11%	0.0214%	0.0129%
DELTA AIR LINES INC	DAL	32,603.72	0.19%	0.62%	16.00%	16.67%	0.0314%	0.0302%
DU PONT (E.I.) DE NEMOURS	DD	61,953.72	0.36%	2.79%	8.50%	11.41%	0.0409%	0.0305%
DEERE & CO	DE	33,269.39	0.19%	2.27%	3.00%	5.30%	0.0102%	0.0058%
DISCOVER FINANCIAL SERVICES	DFS	27,315.14	0.16%	1.68%	8.50%	10.25%	0.0162%	0.0134%
DOLLAR GENERAL CORP	DG	17,571.35	0.10%	0.00%	14.50%	14.50%	0.0147%	0.0147%
QUEST DIAGNOSTICS INC	DGX	8,256.96	0.05%	2.30%	6.50%	8.87%	0.0042%	0.0031%
DR HORTON INC	DHI	7,362.59	0.04%	0.66%	25.50%	26.24%	0.0112%	0.0109%
DANAHER CORP	DHR	54,584.48	0.32%	0.51%	12.00%	12.54%	0.0396%	0.0379%
WALT DISNEY CO/THE	DIS	139,995.00	0.81%	1.04%	11.50%	12.60%	0.1021%	0.0931%
DISCOVERY COMMUNICATIONS-A	DISCA	23,361.80	0.14%	0.00%	14.50%	14.50%	0.0196%	0.0196%
DELPHI AUTOMOTIVE PLC	DLPH	20,649.18	0.12%	1.47%	12.00%	13.56%	0.0162%	0.0143%
DOLLAR TREE INC	DLTR	11,095.46	0.06%	0.00%	14.50%	14.50%	0.0093%	0.0093%
DUN & BRADSTREET CORP	DNB	3,890.38	0.02%	1.68%	3.50%	5.21%	0.0012%	0.0008%
DENBURY RESOURCES INC	DNR	5,917.10	0.03%	1.84%	9.00%	10.92%	0.0037%	0.0031%
DIAMOND OFFSHORE DRILLING	DO	7,061.51	0.04%	6.80%	9.00%	16.11%	0.0066%	0.0037%
DOVER CORP	DOV	14,319.63	0.08%	1.74%	6.00%	7.79%	0.0065%	0.0050%
DOW CHEMICAL CO/THE	DOW	59,268.07	0.34%	2.97%	14.50%	17.69%	0.0606%	0.0497%
DR PEPPER SNAPPLE GROUP INC	DPS	11,329.55	0.07%	2.90%	6.50%	9.49%	0.0062%	0.0043%
DARDEN RESTAURANTS INC	DRI	6,531.81	0.04%	4.44%	6.50%	11.08%	0.0042%	0.0025%
DTE ENERGY COMPANY	DTE	13,302.75	0.08%	3.67%	5.00%	8.76%	0.0067%	0.0038%
DIRECTV	DTV	42,678.93	0.25%	0.00%	14.50%	14.50%	0.0358%	0.0358%
DUKE ENERGY CORP	DUK	49,808.30	0.29%	4.49%	5.00%	9.60%	0.0277%	0.0144%
DAVITA HEALTHCARE PARTNERS I	DVA	14,589.31	0.00%	0.00%	11.00%	11.00%	0.0093%	0.0093%
DEVON ENERGY CORPORATION	DVN	29,665.68	0.17%	1.32%	6.50%	7.86%	0.0135%	0.0112%
ELECTRONIC ARTS INC	EA	10,682.13	0.06%	0.00%	15.00%	15.00%	0.0093%	0.0093%
EBAY INC	EBAY	66,641.00	0.39%	0.00%	13.00%	13.00%	0.0501%	0.0501%
ECOLAB INC	ECL	32,302.37	0.19%	1.05%	11.50%	12.61%	0.0236%	0.0215%
CONSOLIDATED EDISON INC	ED	15,864.88	0.09%	4.71%	1.00%	5.73%	0.0053%	0.0009%
EQUIFAX INC	EFX	8,472.90	0.05%	1.44%	10.00%	11.51%	0.0056%	0.0049%
EDISON INTERNATIONAL	EIX	17,711.09	0.10%	2.70%	2.50%	5.23%	0.0054%	0.0026%
ESTEE LAUDER COMPANIES-CL A	EL	28,685.14	0.17%	1.07%	11.50%	12.63%	0.0210%	0.0191%
EMC CORP/MA	EMC	54,130.58	0.31%	1.74%	9.00%	10.82%	0.0339%	0.0282%
EASTMAN CHEMICAL CO	EMN	12,778.25	0.07%	1.65%	10.00%	11.73%	0.0087%	0.0074%
EMERSON ELECTRIC CO	EMR	46,394.89	0.27%	2.60%	6.50%	9.18%	0.0247%	0.0174%
EOG RESOURCES INC	EOG	56,660.60	0.33%	0.48%	21.50%	22.03%	0.0722%	0.0705%
EQUITY RESIDENTIAL	EQR	-	0.00%	3.30%	0.00%	3.30%	0.0000%	0.0000%
EQT CORP	EQT	15,628.84	0.09%	0.12%	15.50%	15.63%	0.0141%	0.0140%
EXPRESS SCRIPTS HOLDING CO	ESRX	54,344.00	0.31%	0.00%	12.50%	12.50%	0.0393%	0.0393%
ESSEX PROPERTY TRUST INC	ESS	N/A	N/A	N/A	N/A	N/A	N/A	#VALUE!
ENSCO PLC-CL A	ESV	12,037.65	0.07%	5.82%	10.50%	16.63%	0.0116%	0.0073%
E*TRADE FINANCIAL CORP	ETFC	5,887.76	0.03%	0.00%	0.00%	0.00%	0.0000%	0.0000%
EATON CORP PLC	ETN	34,942.11	0.20%	2.67%	9.00%	11.79%	0.0238%	0.0182%
ENTERGY CORP	ETR	13,263.82	0.08%	4.48%	-2.50%	1.92%	0.0015%	-0.0019%
EDWARDS LIFESCIENCES CORP	EW	8,571.42	0.05%	0.00%	12.50%	12.50%	0.0062%	0.0062%
EXELON CORP	EXC	29,309.40	0.17%	3.63%	0.50%	4.14%	0.0070%	0.0008%
EXPEDITORS INTL WASH INC	EXPD	9,004.57	0.05%	1.40%	10.00%	11.47%	0.0060%	0.0052%
EXPEDIA INC	EXPE	9,216.55	0.05%	0.85%	15.00%	15.91%	0.0085%	0.0080%
FORD MOTOR CO	F	62,912.24	0.36%	3.14%	9.50%	12.79%	0.0466%	0.0346%
FASTENAL CO	FAST	14,273.55	0.08%	2.08%	12.00%	14.20%	0.0117%	0.0099%
FACEBOOK INC-A	FB	154,507.50	0.89%	0.00%	0.00%	0.00%	0.0000%	0.0000%
FREEMPORT-MCMORAN COPPER	FCX	35,627.86	0.21%	3.73%	6.00%	9.84%	0.0203%	0.0124%
FAMILY DOLLAR STORES	FDO	6,451.49	0.04%	2.19%	5.50%	7.75%	0.0029%	0.0021%
FEDEX CORP	FDX	41,174.24	0.24%	0.43%	9.00%	9.45%	0.0225%	0.0214%
FIRSTENERGY CORP	FE	13,207.71	0.08%	4.56%	4.50%	9.16%	0.0070%	0.0034%
F5 NETWORKS INC	FFIV	8,184.19	0.05%	0.00%	12.00%	12.00%	0.0057%	0.0057%
FIDELITY NATIONAL INFORMATIO	FIS	15,290.81	0.09%	1.81%	10.00%	11.90%	0.0105%	0.0088%
FISERV INC	FISV	15,219.74	0.09%	0.00%	9.50%	9.50%	0.0084%	0.0084%
FIFTH THIRD BANCORP	FITB	17,298.86	0.10%	2.55%	10.00%	12.68%	0.0127%	0.0100%
FLIR SYSTEMS INC	FLIR	4,822.77	0.03%	1.20%	11.00%	12.27%	0.0034%	0.0031%
FLUOR CORP	FLR	11,758.15	0.07%	1.14%	7.00%	8.18%	0.0056%	0.0048%
FLOWERVE CORP	FLS	10,069.74	0.06%	0.87%	12.00%	12.92%	0.0075%	0.0070%
FMC CORP	FMC	10,091.02	0.06%	0.79%	12.00%	12.84%	0.0075%	0.0070%
FOSSIL GROUP INC	FOSL	5,438.98	0.03%	0.00%	13.00%	13.00%	0.0041%	0.0041%
TWENTY-FIRST CENTURY FOX-A	FOXA	78,317.21	0.45%	0.75%	9.50%	10.29%	0.0466%	0.0430%
FOREST LABORATORIES INC	FRX	25,675.04	0.15%	0.00%	10.00%	10.00%	0.0149%	0.0149%

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Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result	MC Weighted Growth
FIRST SOLAR INC	FSLR	6,068.70	0.04%	0.00%	-2.00%	-2.00%	-0.0007%	-0.0007%
FMC TECHNOLOGIES INC	FTI	13,203.58	0.08%	0.00%	17.50%	17.50%	0.0134%	0.0134%
FRONTIER COMMUNICATIONS CORP	FTR	5,753.09	0.03%	6.97%	13.50%	20.94%	0.0070%	0.0045%
AGL RESOURCES INC	GAS	6,347.52	0.04%	3.68%	9.00%	12.85%	0.0047%	0.0033%
GANNETT CO	GCI	6,288.94	0.04%	2.89%	8.50%	11.51%	0.0042%	0.0031%
GENERAL DYNAMICS CORP	GD	39,349.84	0.23%	2.16%	3.00%	5.19%	0.0118%	0.0068%
GENERAL ELECTRIC CO	GE	265,836.00	1.54%	3.32%	10.50%	13.99%	0.2152%	0.1615%
GENERAL GROWTH PROPERTIES	GGP	-	0.00%	2.56%	0.00%	2.56%	0.0000%	0.0000%
GRAHAM HOLDINGS CO-CLASS B	GHC	4,948.83	0.03%	1.53%	10.50%	12.11%	0.0035%	0.0030%
GILEAD SCIENCES INC	GILD	127,470.50	0.74%	0.00%	13.00%	13.00%	0.0959%	0.0959%
GENERAL MILLS INC	GIS	33,114.59	0.19%	3.05%	6.50%	9.65%	0.0185%	0.0125%
CORNING INC	GLW	27,713.32	0.16%	1.89%	6.50%	8.45%	0.0136%	0.0104%
GENERAL MOTORS CO	GM	53,472.00	0.31%	3.59%	10.00%	13.77%	0.0426%	0.0309%
KEURIG GREEN MOUNTAIN INC	GMCR	18,358.34	0.11%	0.88%	19.00%	19.96%	0.0212%	0.0202%
GAMESTOP CORP-CLASS A	GME	4,285.46	0.02%	3.72%	12.00%	15.94%	0.0040%	0.0030%
GENWORTH FINANCIAL INC-CL A	GNW	8,528.85	0.05%	0.00%	20.00%	20.00%	0.0099%	0.0099%
GOOGLE INC-CL C	GOOG	367,622.30	2.13%	0.00%	15.50%	15.50%	0.3297%	0.3297%
GOOGLE INC-CL A	GOOGL	N/A	N/A	N/A	N/A	N/A	N/A	#VALUE!
GENUINE PARTS CO	GPC	13,062.48	0.08%	2.71%	9.00%	11.83%	0.0089%	0.0068%
GAP INC/THE	GPS	18,346.14	0.11%	2.20%	12.50%	14.84%	0.0157%	0.0133%
GARMIN LTD	GRMN	10,874.18	0.06%	3.44%	1.50%	4.97%	0.0031%	0.0009%
GOLDMAN SACHS GROUP INC	GS	74,298.28	0.43%	1.38%	13.00%	14.47%	0.0622%	0.0559%
GOODYEAR TIRE & RUBBER CO	GT	6,136.74	0.04%	0.81%	11.50%	12.36%	0.0044%	0.0041%
WW GRAINGER INC	GWV	17,254.62	0.10%	1.71%	12.50%	14.32%	0.0143%	0.0125%
HALLIBURTON CO	HAL	53,454.63	0.31%	0.95%	14.50%	15.52%	0.0480%	0.0448%
HARMAN INTERNATIONAL	HAR	7,200.62	0.04%	1.14%	19.50%	20.75%	0.0086%	0.0081%
HASBRO INC	HAS	6,993.24	0.04%	3.20%	7.00%	10.31%	0.0042%	0.0028%
HUNTINGTON BANCSHARES INC	HBAN	7,499.61	0.04%	2.21%	6.00%	8.28%	0.0036%	0.0026%
HUDSON CITY BANCORP INC	HCBK	5,130.95	0.03%	1.65%	0.00%	1.65%	0.0005%	0.0000%
HEALTH CARE REIT INC	HCN	-	0.00%	5.09%	0.00%	5.09%	0.0000%	0.0000%
HCP INC	HCP	-	0.00%	5.28%	0.00%	5.28%	0.0000%	0.0000%
HOME DEPOT INC	HD	110,922.20	0.64%	2.39%	14.50%	17.06%	0.1095%	0.0931%
HESS CORP	HES	28,721.25	0.17%	1.11%	-1.00%	0.10%	0.0002%	-0.0017%
HARTFORD FINANCIAL SVCS GRP	HIG	15,522.34	0.09%	1.73%	11.00%	12.83%	0.0115%	0.0099%
HARLEY-DAVIDSON INC	HOG	15,757.86	0.09%	1.54%	13.50%	15.14%	0.0138%	0.0123%
HONEYWELL INTERNATIONAL INC	HON	71,616.32	0.41%	1.97%	9.50%	11.56%	0.0479%	0.0394%
STARWOOD HOTELS & RESORTS	HOT	15,109.07	0.09%	1.79%	11.00%	12.89%	0.0113%	0.0096%
HELMERICH & PAYNE	HP	11,495.96	0.07%	2.35%	9.50%	11.96%	0.0080%	0.0063%
HEWLETT-PACKARD CO	HPQ	60,350.22	0.35%	2.01%	0.00%	2.01%	0.0070%	0.0000%
H&R BLOCK INC	HRB	8,020.85	0.05%	2.74%	10.00%	12.88%	0.0060%	0.0046%
HORMEL FOODS CORP	HRL	12,222.46	0.07%	1.81%	11.00%	12.91%	0.0091%	0.0078%
HARRIS CORP	HRS	8,111.87	0.05%	2.33%	1.50%	3.85%	0.0018%	0.0007%
HOSPIRA INC	HSP	8,016.00	0.05%	0.00%	7.00%	7.00%	0.0032%	0.0032%
HOST HOTELS & RESORTS INC	HST	-	0.00%	2.88%	0.00%	2.88%	0.0000%	0.0000%
HERSHEY CO/THE	HSY	21,791.89	0.13%	2.05%	11.50%	13.67%	0.0172%	0.0145%
HUMANA INC	HUM	18,993.93	0.11%	0.91%	7.50%	8.44%	0.0093%	0.0082%
INTL BUSINESS MACHINES CORP	IBM	187,942.10	1.09%	2.37%	7.50%	9.96%	0.1083%	0.0816%
INTERCONTINENTALEXCHANGE GRO	ICE	22,486.60	0.13%	1.34%	18.50%	19.96%	0.0260%	0.0241%
INTL FLAVORS & FRAGRANCES	IFF	7,980.52	0.05%	1.65%	7.00%	8.71%	0.0040%	0.0032%
INTL GAME TECHNOLOGY	IGT	3,072.68	0.02%	3.54%	7.00%	14.23%	0.0025%	0.0019%
INTEL CORP	INTC	130,017.80	0.75%	3.44%	6.00%	9.54%	0.0718%	0.0451%
INTUIT INC	INTU	22,204.74	0.13%	0.97%	10.00%	11.02%	0.0142%	0.0128%
INTERNATIONAL PAPER CO	IP	20,175.29	0.12%	3.01%	12.00%	15.19%	0.0177%	0.0140%
INTERPUBLIC GROUP OF COS INC	IPG	7,858.78	0.05%	2.05%	12.00%	14.17%	0.0064%	0.0055%
INGERSOLL-RAND PLC	IR	15,499.08	0.09%	1.75%	12.50%	14.36%	0.0129%	0.0112%
IRON MOUNTAIN INC	IRM	5,723.05	0.03%	3.62%	6.50%	10.24%	0.0034%	0.0022%
INTUITIVE SURGICAL INC	ISRG	14,002.18	0.08%	0.00%	6.50%	6.50%	0.0053%	0.0053%
ILLINOIS TOOL WORKS	ITW	35,424.63	0.20%	1.96%	10.50%	12.56%	0.0257%	0.0215%
INVESCO LTD	IVZ	15,325.45	0.09%	2.82%	14.00%	17.02%	0.0151%	0.0124%
JABIL CIRCUIT INC	JBL	3,682.74	0.02%	1.77%	3.00%	4.80%	0.0010%	0.0006%
JOHNSON CONTROLS INC	JCI	31,733.42	0.18%	1.84%	12.00%	13.95%	0.0256%	0.0220%
JACOBS ENGINEERING GROUP INC	JEC	7,011.10	0.04%	0.00%	12.00%	12.00%	0.0049%	0.0049%
JOHNSON & JOHNSON	JNJ	285,478.70	1.65%	2.77%	6.50%	9.36%	0.1546%	0.1074%
JUNIPER NETWORKS INC	JNPR	12,231.44	0.07%	1.22%	16.50%	17.82%	0.0126%	0.0117%
JOY GLOBAL INC	JOY	5,793.87	0.03%	1.21%	2.00%	3.22%	0.0011%	0.0007%
JPMORGAN CHASE & CO	JPM	204,895.70	1.19%	2.93%	7.50%	10.54%	0.1249%	0.0889%
NORDSTROM INC	JWN	13,046.80	0.08%	2.00%	8.50%	10.59%	0.0080%	0.0064%
KELLOGG CO	K	24,543.48	0.14%	2.75%	6.50%	9.34%	0.0133%	0.0092%
KEYCORP	KEY	11,759.91	0.07%	1.96%	6.00%	8.02%	0.0055%	0.0041%
KIMCO REALTY CORP	KIM	-	0.00%	4.08%	0.00%	4.08%	0.0000%	0.0000%
KLA-TENCOR CORPORATION	KLAC	10,553.17	0.06%	2.83%	6.00%	8.91%	0.0054%	0.0037%
KIMBERLY-CLARK CORP	KMB	41,541.04	0.24%	3.05%	8.50%	11.68%	0.0281%	0.0204%
KINDER MORGAN INC	KMI	34,805.96	0.20%	4.98%	15.00%	20.35%	0.0410%	0.0302%
CARMAX INC	KMX	9,940.34	0.06%	0.00%	10.50%	10.50%	0.0060%	0.0060%
COCA-COLA CO/THE	KO	178,227.40	1.03%	3.08%	6.50%	9.68%	0.0998%	0.0670%
MICHAEL KORS HOLDINGS LTD	KORS	N/A	N/A	N/A	N/A	N/A	N/A	#VALUE!
KROGER CO	KR	23,525.48	0.14%	1.53%	9.50%	11.10%	0.0151%	0.0129%
KRAFT FOODS GROUP INC	KRFT	34,435.28	0.20%	3.63%	0.00%	3.63%	0.0072%	0.0000%
KOHL'S CORP	KSS	11,157.68	0.06%	3.03%	7.50%	10.64%	0.0069%	0.0048%
KANSAS CITY SOUTHERN	KSU	11,704.38	0.07%	1.06%	14.00%	15.13%	0.0102%	0.0095%
LOEWS CORP	L	16,688.20	0.10%	0.58%	16.00%	16.63%	0.0161%	0.0154%
L BRANDS INC	LB	16,496.79	0.10%	2.40%	8.50%	11.00%	0.0105%	0.0081%
LEGGETT & PLATT INC	LEG	4,618.76	0.03%	3.60%	12.50%	16.33%	0.0044%	0.0033%
LENNAR CORP-A	LEN	7,970.22	0.05%	0.41%	27.00%	27.47%	0.0127%	0.0125%
LABORATORY CRP OF AMER HLDGS	LH	8,504.59	0.05%	0.00%	5.00%	5.00%	0.0025%	0.0025%
L-3 COMMUNICATIONS HOLDINGS	LLL	10,041.49	0.06%	2.07%	4.00%	6.11%	0.0036%	0.0023%
LINEAR TECHNOLOGY CORP	LLTC	10,768.55	0.06%	2.37%	6.50%	8.95%	0.0056%	0.0040%
ELI LILLY & CO	LLY	64,061.64	0.37%	3.28%	-2.50%	0.74%	0.0027%	-0.0093%
LEGG MASON INC	LM	5,826.32	0.03%	1.31%	14.00%	15.40%	0.0052%	0.0047%
LOCKHEED MARTIN CORP	LMT	51,636.77	0.30%	3.44%	7.50%	11.07%	0.0331%	0.0224%
LINCOLN NATIONAL CORP	LNC	12,742.57	0.07%	1.40%	8.00%	9.46%	0.0070%	0.0059%
LORILLARD INC	LO	21,602.13	0.12%	4.13%	11.00%	15.36%	0.0192%	0.0137%
LOWE'S COS INC	LOW	49,234.50	0.28%	1.54%	15.00%	16.66%	0.0474%	0.0427%
LAM RESEARCH CORP	LRCX	9,600.40	0.06%	1.22%	13.50%	14.80%	0.0082%	0.0075%
LEUCADIA NATIONAL CORP	LUK	N/A	N/A	N/A	N/A	N/A	N/A	#VALUE!
SOUTHWEST AIRLINES CO	LUV	17,482.87	0.10%	0.95%	16.50%	17.53%	0.0177%	0.0167%
LYONDELLBASELL INDU-CL A	LYB	N/A	N/A	N/A	N/A	N/A	N/A	#VALUE!
MACY'S INC	M	21,228.19	0.12%	2.17%	14.00%	16.32%	0.0200%	0.0172%
MASTERCARD INC-CLASS A	MA	91,733.25	0.53%	0.58%	14.00%	14.62%	0.0776%	0.0743%

Company	Ticker	[4]	[5]	[6]	[7]	[8]	[9]	[10]
		Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result	
MACERICH CO/THE	MAC	-	0.00%	3.81%	0.00%	3.81%	0.0000%	0.0000%
MARRIOTT INTERNATIONAL -CL A	MAR	17,298.95	0.10%	1.36%	12.50%	13.95%	0.0140%	0.0125%
MASCO CORP	MAS	7,311.54	0.04%	1.72%	33.50%	35.51%	0.0150%	0.0142%
MATTEL INC	MAT	13,132.80	0.08%	3.93%	7.00%	11.07%	0.0084%	0.0053%
MCDONALD'S CORP	MCD	101,466.50	0.59%	3.16%	7.00%	10.27%	0.0603%	0.0411%
MICROCHIP TECHNOLOGY INC	MCHP	9,246.99	0.05%	3.06%	9.00%	12.20%	0.0065%	0.0048%
MCKESSON CORP	MCK	42,248.83	0.24%	0.52%	14.00%	14.56%	0.0356%	0.0342%
MOODY'S CORP	MCO	17,499.89	0.10%	1.37%	11.50%	12.95%	0.0131%	0.0116%
MONDELEZ INTERNATIONAL INC-A	MDLZ	63,233.96	0.37%	1.50%	7.50%	9.06%	0.0331%	0.0274%
MEDTRONIC INC	MDT	59,678.37	0.35%	2.01%	7.50%	9.59%	0.0331%	0.0259%
METLIFE INC	MET	56,752.28	0.33%	2.77%	7.50%	10.37%	0.0341%	0.0246%
MCGRAW HILL FINANCIAL INC	MHFI	21,678.01	0.13%	1.51%	0.00%	1.51%	0.0019%	0.0000%
MOHAWK INDUSTRIES INC	MHK	9,742.10	0.06%	0.00%	15.50%	15.50%	0.0087%	0.0087%
MEAD JOHNSON NUTRITION CO	MJN	17,334.12	0.10%	1.75%	11.00%	12.85%	0.0129%	0.0110%
MCCORMICK & CO-NON VGT SHRS	MKC	9,227.66	0.05%	2.18%	7.50%	9.76%	0.0052%	0.0040%
MARSH & MCLENNAN COS	MMC	27,169.49	0.16%	2.26%	12.50%	14.90%	0.0234%	0.0196%
3M CO	MMM	91,801.74	0.53%	2.44%	9.00%	11.55%	0.0613%	0.0478%
MONSTER BEVERAGE CORP	MNST	11,588.25	0.07%	0.00%	14.50%	14.50%	0.0097%	0.0097%
ALTRIA GROUP INC	MO	80,790.48	0.47%	4.72%	10.50%	15.47%	0.0723%	0.0491%
MONSANTO CO	MON	62,567.96	0.36%	1.44%	11.50%	13.02%	0.0471%	0.0416%
MOSAIC CO/THE	MOS	21,076.80	0.12%	2.43%	6.00%	8.50%	0.0104%	0.0073%
MARATHON PETROLEUM CORP	MPC	25,203.90	0.15%	2.00%	0.00%	2.00%	0.0029%	0.0000%
MERCK & CO. INC.	MRK	165,324.40	0.96%	3.12%	2.00%	5.15%	0.0493%	0.0191%
MARATHON OIL CORP	MRO	24,638.58	0.14%	2.27%	9.00%	11.37%	0.0162%	0.0128%
MORGAN STANLEY	MS	59,919.54	0.35%	1.32%	30.00%	31.52%	0.1093%	0.1040%
MICROSOFT CORP	MSFT	331,226.00	1.92%	2.99%	7.00%	10.09%	0.1935%	0.1341%
MOTOROLA SOLUTIONS INC	MSI	16,937.81	0.10%	2.00%	8.00%	10.08%	0.0099%	0.0078%
M & T BANK CORP	MTB	15,872.80	0.09%	2.32%	5.00%	7.38%	0.0068%	0.0046%
MICRON TECHNOLOGY INC	MU	29,071.90	0.17%	0.00%	80.50%	80.50%	0.1354%	0.1354%
MURPHY OIL CORP	MUR	10,973.12	0.06%	2.04%	9.00%	11.13%	0.0071%	0.0057%
MEADWESTVACO CORP	MWV	6,979.47	0.04%	2.50%	11.00%	13.64%	0.0055%	0.0044%
MYLAN INC	MYL	17,705.98	0.10%	0.00%	14.00%	14.00%	0.0143%	0.0143%
NAVIENT CORP	NAVI	N/A	N/A	N/A	N/A	N/A	N/A	#VALUE!
NOBLE ENERGY INC	NBL	25,268.40	0.15%	1.03%	15.00%	16.11%	0.0235%	0.0219%
NABORS INDUSTRIES LTD	NBR	7,677.72	0.04%	0.62%	22.50%	23.19%	0.0103%	0.0100%
NASDAQ OMX GROUP/THE	NDAQ	6,157.82	0.04%	1.65%	8.50%	10.22%	0.0036%	0.0030%
NOBLE CORP PLC	NE	7,768.17	0.04%	4.91%	23.50%	28.99%	0.0130%	0.0106%
NEXTERA ENERGY INC	NEE	42,146.44	0.24%	3.07%	6.00%	9.16%	0.0223%	0.0146%
NEWMONT MINING CORP	NEM	11,645.64	0.07%	0.43%	-17.50%	-17.11%	-0.0115%	-0.0118%
NETFLIX INC	NFLX	23,484.49	0.14%	0.00%	29.00%	29.00%	0.0394%	0.0394%
NEWFIELD EXPLORATION CO	NFX	4,738.65	0.03%	0.00%	-1.00%	-1.00%	-0.0003%	-0.0003%
NISOURCE INC	NI	11,707.41	0.07%	2.80%	10.50%	13.45%	0.0091%	0.0071%
NIKE INC -CL B	NKE	65,969.28	0.38%	1.28%	12.50%	13.86%	0.0529%	0.0477%
NIELSEN NV	NLSN	18,104.56	0.10%	2.09%	12.50%	14.72%	0.0154%	0.0131%
NORTHROP GRUMMAN CORP	NOC	25,478.33	0.15%	2.36%	5.00%	7.42%	0.0109%	0.0074%
NATIONAL OILWELL VARCO INC	NOV	35,302.88	0.20%	2.23%	10.50%	12.85%	0.0262%	0.0214%
NRG ENERGY INC	NRG	10,849.84	0.06%	1.66%	7.00%	8.72%	0.0055%	0.0044%
NORFOLK SOUTHERN CORP	NSC	30,667.34	0.18%	2.18%	8.50%	10.77%	0.0191%	0.0151%
NETAPP INC	NTAP	12,048.51	0.07%	1.83%	9.50%	11.42%	0.0080%	0.0066%
NORTHERN TRUST CORP	NTRS	14,266.90	0.08%	2.19%	9.50%	11.79%	0.0097%	0.0078%
NORTHEAST UTILITIES	NU	14,366.51	0.08%	3.58%	8.00%	11.72%	0.0097%	0.0066%
NUCOR CORP	NUE	16,222.61	0.09%	2.91%	22.00%	25.23%	0.0237%	0.0206%
NVIDIA CORP	NVDA	10,415.56	0.06%	1.86%	6.50%	8.42%	0.0051%	0.0039%
NEWELL RUBBERMAID INC	NWL	8,060.27	0.05%	2.33%	12.50%	14.98%	0.0070%	0.0058%
NEWS CORP - CLASS A	NWSA	9,940.12	0.06%	0.00%	0.00%	0.00%	0.0000%	0.0000%
OWENS-ILLINOIS INC	OI	5,376.27	0.03%	0.00%	8.50%	8.50%	0.0026%	0.0026%
ONEOK INC	OKE	13,376.11	0.08%	3.64%	10.00%	13.82%	0.0107%	0.0077%
OMNICOM GROUP	OMC	17,899.55	0.10%	2.89%	10.50%	13.54%	0.0140%	0.0109%
ORACLE CORP	ORCL	186,134.10	1.08%	1.35%	9.50%	10.91%	0.1175%	0.1023%
O'REILLY AUTOMOTIVE INC	ORLY	15,745.60	0.09%	0.00%	12.00%	12.00%	0.0109%	0.0109%
OCCIDENTAL PETROLEUM CORP	OXY	76,385.24	0.44%	2.99%	3.50%	6.54%	0.0289%	0.0155%
PAYCHEX INC	PAYX	14,698.69	0.09%	3.76%	8.00%	11.91%	0.0101%	0.0068%
PEOPLE'S UNITED FINANCIAL	PBCT	4,318.65	0.02%	4.58%	14.00%	18.90%	0.0047%	0.0035%
PITNEY BOWES INC	PBI	5,369.32	0.03%	2.82%	2.00%	4.85%	0.0015%	0.0006%
PACCAR INC	PCAR	22,108.45	0.13%	2.89%	12.50%	15.57%	0.0199%	0.0160%
P G & E CORP	PCG	20,710.77	0.12%	4.08%	5.00%	9.18%	0.0110%	0.0060%
PLUM CREEK TIMBER CO	PCL	7,523.21	0.04%	4.14%	12.50%	16.90%	0.0074%	0.0054%
PRICELINE GROUP INC/THE	PCLN	61,594.87	0.36%	0.00%	22.00%	22.00%	0.0784%	0.0784%
PRECISION CASTPARTS CORP	PCP	35,805.71	0.21%	0.05%	13.00%	13.05%	0.0270%	0.0269%
PATTERSON COS INC	PDCO	3,966.35	0.02%	2.14%	10.00%	12.25%	0.0028%	0.0023%
PUBLIC SERVICE ENTERPRISE GP	PEG	19,031.02	0.11%	3.96%	2.00%	6.00%	0.0066%	0.0022%
PEPSICO INC	PEP	130,851.80	0.76%	3.06%	8.50%	11.69%	0.0885%	0.0644%
PETSMART INC	PETM	5,610.68	0.03%	1.45%	11.50%	13.03%	0.0042%	0.0037%
PFIZER INC	PFE	192,228.50	1.11%	3.51%	10.50%	14.19%	0.1579%	0.1168%
PRINCIPAL FINANCIAL GROUP	PFG	13,639.90	0.08%	2.76%	10.00%	12.90%	0.0102%	0.0079%
PROCTER & GAMBLE CO/THE	PG	218,235.70	1.26%	3.19%	7.50%	10.81%	0.1365%	0.0947%
PROGRESSIVE CORP	PGR	14,990.33	0.09%	1.95%	14.00%	16.09%	0.0140%	0.0121%
PARKER HANNIFIN CORP	PH	18,152.32	0.11%	1.58%	6.50%	8.13%	0.0085%	0.0068%
PULTEGROUP INC	PHM	7,287.82	0.04%	1.04%	31.50%	32.70%	0.0138%	0.0133%
PERKINELMER INC	PKI	4,984.49	0.03%	0.64%	7.50%	8.16%	0.0024%	0.0022%
PROLOGIS INC	PLD	-	0.00%	3.31%	0.00%	3.31%	0.0000%	0.0000%
PALL CORP	PLL	9,328.68	0.05%	1.29%	9.50%	10.85%	0.0059%	0.0051%
PHILIP MORRIS INTERNATIONAL	PM	136,011.80	0.79%	4.36%	7.50%	12.02%	0.0946%	0.0590%
PNC FINANCIAL SERVICES GROUP	PNC	44,819.97	0.26%	2.28%	5.50%	7.84%	0.0203%	0.0143%
PENTAIR LTD-REGISTERED	PNR	14,427.42	0.08%	1.35%	16.50%	17.96%	0.0150%	0.0138%
PINNACLE WEST CAPITAL	PNW	6,062.85	0.04%	4.22%	4.00%	8.30%	0.0029%	0.0014%
PEPCO HOLDINGS INC	POM	6,943.99	0.04%	3.89%	7.00%	11.03%	0.0044%	0.0028%
PPG INDUSTRIES INC	PPG	27,147.35	0.16%	1.37%	11.50%	12.95%	0.0203%	0.0181%
PRL CORPORATION	PPL	21,196.67	0.12%	4.47%	0.00%	4.47%	0.0055%	0.0000%
PERRIGO CO PLC	PRGO	18,307.85	0.11%	0.31%	13.50%	13.83%	0.0147%	0.0143%
PRUDENTIAL FINANCIAL INC	PRU	37,557.54	0.22%	2.64%	10.00%	12.77%	0.0278%	0.0217%
PUBLIC STORAGE	PSA	-	0.00%	3.35%	0.00%	3.35%	0.0000%	0.0000%
PHILLIPS 66	PSX	46,614.31	0.27%	2.43%	0.00%	2.43%	0.0066%	0.0000%
PVH CORP	PVH	10,777.71	0.06%	0.11%	10.50%	10.62%	0.0066%	0.0065%
QUANTA SERVICES INC	PWR	7,142.59	0.04%	0.00%	19.50%	19.50%	0.0081%	0.0081%
PRAXAIR INC	PX	38,166.37	0.22%	2.06%	10.50%	12.67%	0.0280%	0.0232%
PIONEER NATURAL RESOURCES CO	PXD	29,001.83	0.17%	0.04%	19.50%	19.54%	0.0328%	0.0327%
QUALCOMM INC	QCOM	134,138.20	0.78%	2.11%	9.50%	11.71%	0.0909%	0.0737%
QEP RESOURCES INC	QEP	5,511.94	0.03%	0.36%	11.50%	11.88%	0.0038%	0.0037%

Company	Ticker	[4]	[5]	[6]	[7]	[8]	[9]	MC Weighted Growth
		Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result	
RYDER SYSTEM INC	R	4,395.66	0.03%	1.65%	13.00%	14.76%	0.0038%	0.0033%
REYNOLDS AMERICAN INC	RAI	31,373.66	0.18%	4.58%	9.50%	14.30%	0.0260%	0.0172%
ROWAN COMPANIES PLC-A	RDC	3,754.31	0.02%	1.33%	28.50%	30.02%	0.0065%	0.0062%
REGENERON PHARMACEUTICALS	REGN	29,442.92	0.17%	0.00%	35.50%	35.50%	0.0605%	0.0605%
REGIONS FINANCIAL CORP	RF	13,901.20	0.08%	2.08%	13.00%	15.22%	0.0122%	0.0105%
ROBERT HALF INTL INC	RHI	6,103.52	0.04%	1.62%	12.00%	13.72%	0.0048%	0.0042%
RED HAT INC	RHT	9,572.87	0.06%	0.00%	12.00%	12.00%	0.0066%	0.0066%
TRANSOCEAN LTD	RIG	15,424.14	0.09%	5.26%	13.00%	18.60%	0.0166%	0.0116%
RALPH LAUREN CORP	RL	13,610.24	0.08%	1.19%	9.00%	10.24%	0.0081%	0.0071%
ROCKWELL AUTOMATION INC	ROK	16,596.79	0.10%	1.94%	8.50%	10.52%	0.0101%	0.0082%
ROPER INDUSTRIES INC	ROP	14,039.03	0.08%	0.57%	11.00%	11.60%	0.0094%	0.0089%
ROSS STORES INC	ROST	14,533.90	0.08%	1.22%	9.00%	10.27%	0.0086%	0.0076%
RANGE RESOURCES CORP	RRC	14,268.28	0.08%	0.18%	32.50%	32.71%	0.0270%	0.0268%
REPUBLIC SERVICES INC	RSG	12,451.99	0.07%	3.16%	9.00%	12.30%	0.0089%	0.0065%
RAYTHEON COMPANY	RTN	30,085.10	0.17%	2.52%	9.50%	12.14%	0.0211%	0.0165%
STARBUCKS CORP	SBUX	53,842.73	0.31%	1.63%	18.50%	20.28%	0.0632%	0.0576%
SCANA CORP	SCG	7,243.17	0.04%	4.13%	5.00%	9.23%	0.0039%	0.0021%
SCHWAB (CHARLES) CORP	SCHW	33,302.88	0.19%	0.94%	10.50%	11.49%	0.0221%	0.0202%
SPECTRA ENERGY CORP	SE	27,168.50	0.16%	3.35%	3.00%	6.40%	0.0101%	0.0047%
SEALED AIR CORP	SEE	7,016.78	0.04%	1.60%	19.50%	21.26%	0.0086%	0.0079%
SHERWIN-WILLIAMS CO/THE	SHW	19,810.09	0.11%	1.15%	15.50%	16.74%	0.0192%	0.0178%
SIGMA-ALDRICH	SIAL	11,535.90	0.07%	0.95%	7.50%	8.49%	0.0057%	0.0050%
JM SMUCKER CO/THE	SJM	10,323.72	0.06%	2.41%	7.50%	10.00%	0.0060%	0.0045%
SPLUMBERGER LTD	SLB	132,302.70	0.77%	1.58%	13.50%	15.19%	0.1162%	0.1033%
SNAP-ON INC	SNA	6,688.41	0.04%	1.53%	9.00%	10.60%	0.0041%	0.0035%
SANDISK CORP	SNDK	21,017.25	0.12%	1.29%	11.50%	12.86%	0.0156%	0.0140%
SCRIPPS NETWORKS INTER-CL A	SNI	10,893.61	0.06%	1.06%	8.00%	9.10%	0.0057%	0.0050%
SOUTHERN CO/THE	SO	38,313.25	0.22%	4.91%	3.50%	8.50%	0.0188%	0.0078%
SIMON PROPERTY GROUP INC	SPG	-	0.00%	2.99%	0.00%	2.99%	0.0000%	0.0000%
STAPLES INC	SPLS	7,570.02	0.04%	4.10%	-1.50%	2.57%	0.0011%	-0.0007%
STERICYCLE INC	SRCL	9,587.97	0.06%	0.00%	12.00%	12.00%	0.0067%	0.0067%
SEMPRA ENERGY	SRE	24,159.79	0.14%	2.72%	6.00%	8.80%	0.0123%	0.0084%
SUNTRUST BANKS INC	STI	20,430.66	0.12%	2.10%	17.26%	17.26%	0.0204%	0.0177%
ST JUDE MEDICAL INC	STJ	18,379.17	0.11%	1.70%	8.50%	10.27%	0.0109%	0.0090%
STATE STREET CORP	STT	27,845.16	0.16%	1.86%	9.50%	11.45%	0.0184%	0.0153%
SEAGATE TECHNOLOGY	STX	16,952.54	0.10%	3.33%	6.50%	9.94%	0.0097%	0.0064%
CONSTELLATION BRANDS INC-A	STZ	15,742.75	0.09%	0.00%	16.50%	16.50%	0.0150%	0.0150%
STANLEY BLACK & DECKER INC	SWK	13,441.45	0.08%	2.32%	10.00%	12.44%	0.0097%	0.0078%
SOUTHWESTERN ENERGY CO	SWN	15,648.91	0.09%	0.00%	11.00%	11.00%	0.0100%	0.0100%
SAFEWAY INC	SWY	7,892.43	0.05%	2.68%	8.50%	11.29%	0.0052%	0.0039%
STRYKER CORP	SYK	30,551.10	0.18%	1.51%	13.50%	15.11%	0.0267%	0.0239%
SYMANTEC CORP	SYMC	15,366.33	0.09%	2.70%	9.50%	12.33%	0.0110%	0.0084%
SYSCO CORP	SY	21,314.72	0.12%	3.18%	8.50%	11.82%	0.0146%	0.0105%
AT&T INC	T	183,784.70	1.06%	5.23%	7.00%	12.41%	0.1320%	0.0744%
MOLSON COORS BREWING CO -B	TAP	12,374.24	0.07%	2.29%	8.50%	10.89%	0.0078%	0.0061%
TERADATA CORP	TDC	6,468.85	0.04%	0.00%	7.00%	7.00%	0.0026%	0.0026%
TECO ENERGY INC	TE	3,735.58	0.02%	5.14%	4.50%	9.76%	0.0021%	0.0010%
INTEGRYS ENERGY GROUP INC	TEG	4,614.96	0.03%	4.68%	3.50%	8.26%	0.0022%	0.0009%
TE CONNECTIVITY LTD	TEL	23,454.00	0.14%	2.02%	8.50%	10.61%	0.0144%	0.0115%
TARGET CORP	TGT	35,372.18	0.20%	3.36%	5.50%	8.95%	0.0183%	0.0113%
TENET HEALTHCARE CORP	THC	4,581.43	0.03%	0.00%	28.00%	28.00%	0.0074%	0.0074%
TIFFANY & CO	TIF	12,388.52	0.07%	1.57%	12.50%	14.17%	0.0102%	0.0090%
TJX COMPANIES INC	TJX	39,450.15	0.23%	1.26%	12.50%	13.84%	0.0316%	0.0285%
TORCHMARK CORP	TMK	7,272.52	0.04%	0.94%	5.50%	6.47%	0.0027%	0.0023%
THERMO FISHER SCIENTIFIC INC	TMO	46,248.88	0.27%	0.52%	13.00%	13.55%	0.0363%	0.0348%
TRIPADVISOR INC	TRIP	12,982.67	0.08%	0.00%	23.50%	23.50%	0.0177%	0.0177%
T ROWE PRICE GROUP INC	TROW	21,247.90	0.12%	2.21%	12.00%	14.34%	0.0176%	0.0148%
TRAVELERS COS INC/THE	TRV	32,879.03	0.19%	2.37%	9.50%	11.98%	0.0228%	0.0181%
TRACTOR SUPPLY COMPANY	TSCO	8,819.36	0.05%	1.01%	16.00%	17.09%	0.0087%	0.0082%
TYSON FOODS INC-CL A	TSN	13,633.52	0.08%	0.77%	12.00%	12.82%	0.0101%	0.0095%
TESORO CORP	TSO	7,145.35	0.04%	1.84%	15.50%	17.48%	0.0072%	0.0064%
TOTAL SYSTEM SERVICES INC	TSS	5,747.89	0.03%	1.31%	9.50%	10.87%	0.0036%	0.0032%
TIME WARNER CABLE	TWC	39,151.66	0.23%	2.14%	10.00%	12.25%	0.0277%	0.0227%
TIME WARNER INC	TWX	61,993.42	0.36%	1.82%	11.00%	12.92%	0.0463%	0.0395%
TEXAS INSTRUMENTS INC	TXN	49,801.25	0.29%	2.60%	8.00%	10.70%	0.0308%	0.0231%
TEXTRON INC	TXT	10,620.06	0.06%	0.29%	17.00%	17.31%	0.0106%	0.0104%
TYCO INTERNATIONAL LTD	TYC	19,716.97	0.11%	1.68%	15.00%	16.81%	0.0192%	0.0171%
UNDER ARMOUR INC-CLASS A	UA	10,205.60	0.06%	0.00%	23.00%	23.00%	0.0136%	0.0136%
UNITEDHEALTH GROUP INC	UNH	77,399.91	0.45%	1.43%	10.00%	11.50%	0.0515%	0.0448%
UNUM GROUP	UNM	8,631.80	0.05%	1.74%	7.50%	9.31%	0.0046%	0.0037%
UNION PACIFIC CORP	UNP	88,472.06	0.51%	1.86%	11.00%	12.96%	0.0664%	0.0563%
UNITED PARCEL SERVICE-CL B	UPS	94,543.80	0.55%	2.64%	7.50%	10.24%	0.0560%	0.0410%
URBAN OUTFITTERS INC	URBN	4,790.92	0.03%	0.00%	14.50%	14.50%	0.0040%	0.0040%
US BANCORP	USB	75,334.77	0.44%	2.27%	5.50%	7.83%	0.0341%	0.0240%
UNITED TECHNOLOGIES CORP	UTX	105,460.70	0.61%	2.05%	9.50%	11.65%	0.0711%	0.0580%
VISA INC-CLASS A SHARES	V	161,424.30	0.93%	0.84%	16.50%	17.41%	0.1626%	0.1541%
VARIAN MEDICAL SYSTEMS INC	VAR	8,462.99	0.05%	0.00%	6.00%	6.00%	0.0029%	0.0029%
VF CORP	VFC	27,038.22	0.16%	1.68%	11.50%	13.28%	0.0208%	0.0180%
VIACOM INC-CLASS B	VIAB	37,212.46	0.22%	1.56%	13.00%	14.66%	0.0316%	0.0280%
VALERO ENERGY CORP	VLO	29,279.56	0.17%	1.83%	15.00%	16.97%	0.0287%	0.0254%
VULCAN MATERIALS CO	VMC	7,836.29	0.05%	0.33%	0.00%	0.33%	0.0001%	0.0000%
VORNADO REALTY TRUST	VNO	19,518.46	0.11%	2.82%	6.50%	9.41%	0.0106%	0.0073%
VERISIGN INC	VRSN	6,502.03	0.04%	0.00%	16.00%	16.00%	0.0060%	0.0060%
VERTEX PHARMACEUTICALS INC	VRTX	16,641.03	0.10%	0.00%	0.00%	0.00%	0.0000%	0.0000%
VENTAS INC	VTR	-	0.00%	4.39%	0.00%	4.39%	0.0000%	0.0000%
VERIZON COMMUNICATIONS INC	VZ	204,779.80	1.18%	4.29%	10.50%	15.02%	0.1779%	0.1244%
WALGREEN CO	WAG	66,640.94	0.39%	1.80%	10.50%	12.39%	0.0478%	0.0405%
WATERS CORP	WAT	8,508.32	0.05%	0.00%	7.50%	7.50%	0.0037%	0.0037%
WESTERN DIGITAL CORP	WDC	19,655.40	0.11%	1.91%	6.00%	7.97%	0.0091%	0.0068%
WISCONSIN ENERGY CORP	WEC	10,173.16	0.06%	3.53%	6.00%	9.64%	0.0057%	0.0035%
WELLS FARGO & CO	WFC	263,233.60	1.52%	2.80%	8.50%	11.42%	0.1739%	0.1295%
WHOLE FOODS MARKET INC	WFM	13,927.50	0.08%	1.44%	15.50%	17.05%	0.0137%	0.0125%
WHIRLPOOL CORP	WHR	11,233.53	0.06%	2.06%	10.50%	12.67%	0.0082%	0.0068%
WINDSTREAM HOLDINGS INC	WIN	5,665.38	0.03%	10.64%	4.00%	14.85%	0.0049%	0.0013%
WELLPOINT INC	WLP	30,319.15	0.18%	1.63%	6.50%	8.18%	0.0144%	0.0114%
WASTE MANAGEMENT INC	WM	20,231.25	0.12%	3.47%	7.50%	11.10%	0.0130%	0.0088%
WILLIAMS COS INC	WMB	31,968.95	0.18%	3.75%	8.00%	11.90%	0.0220%	0.0148%
WAL-MART STORES INC	WMT	243,735.90	1.41%	2.55%	7.50%	10.15%	0.1431%	0.1058%
WESTERN UNION CO	WU	8,691.63	0.05%	3.18%	6.00%	9.28%	0.0047%	0.0030%

Company	Ticker	[4]	[5]	[6]	[7]	[8]	[9]	[10]
		Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result	MC Weighted Growth
WEYERHAEUSER CO	WY	17,753.56	0.10%	2.90%	17.00%	20.15%	0.0207%	0.0175%
WYNDHAM WORLDWIDE CORP	WYN	9,072.88	0.05%	1.96%	10.00%	12.06%	0.0063%	0.0052%
WYNN RESORTS LTD	WYNN	21,006.26	0.12%	2.40%	9.00%	11.51%	0.0140%	0.0109%
UNITED STATES STEEL CORP	X	3,450.93	0.02%	0.84%	0.00%	0.84%	0.0002%	0.0000%
XCEL ENERGY INC	XEL	15,184.88	0.09%	4.03%	5.50%	9.64%	0.0085%	0.0048%
XL GROUP PLC	XL	9,692.23	0.06%	1.97%	16.00%	18.13%	0.0102%	0.0090%
XILINX INC	XLNX	12,203.04	0.07%	2.53%	8.50%	11.14%	0.0079%	0.0060%
EXXON MOBIL CORP	XOM	435,879.00	2.52%	2.72%	6.00%	8.80%	0.2220%	0.1513%
DENTSPLY INTERNATIONAL INC	XRAY	6,649.00	0.04%	0.58%	8.50%	9.10%	0.0035%	0.0033%
XEROX CORP	XRX	14,045.94	0.08%	2.12%	6.00%	8.18%	0.0067%	0.0049%
XYLEM INC	XYL	6,975.21	0.04%	1.34%	10.50%	11.91%	0.0048%	0.0042%
YAHOO! INC	YHOO	35,236.11	0.20%	0.00%	8.50%	8.50%	0.0173%	0.0173%
YUM! BRANDS INC	YUM	33,092.54	0.19%	2.10%	10.50%	12.71%	0.0243%	0.0201%
ZIONS BANCORPORATION	ZION	5,256.57	0.03%	0.56%	12.00%	12.59%	0.0038%	0.0036%
ZIMMER HOLDINGS INC	ZMH	17,280.55	0.10%	0.88%	9.50%	10.42%	0.0104%	0.0095%
ZOETIS INC	ZTS	15,195.33	0.09%	0.96%	0.00%	0.96%	0.0008%	0.0000%
Total Market Capitalization:		17,283,941.97					12.70%	Average Growth
								10.5%

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 $([6] \times (1 + (0.5 \times [7]))) + [7]$
- [9] Equals Col. [5] x Col. [8]
- [10] Equals Col. [5] x Col. [7]

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

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	Ex-Ante Market Risk Premium								CAPM Result					
	Risk-Free Rate	Average Beta Coefficient	Bloomberg Market DCF Derived	Value Line Market DCF Derived	4.6% Market Risk Premium	4.64% Market Risk Premium	6.2% Market Risk Premium	7.3% Market Risk Premium	Bloomberg Market DCF Derived	Value Line Market DCF Derived	4.6% Market Risk Premium	4.64% Market Risk Premium	6.2% Market Risk Premium	7.3% Market Risk Premium
PROXY GROUP BLOOMBERG AVERAGE BETA COEFFICIENT														
Current 30-Year Treasury (30-day average) [15]	3.42%	0.784	10.02%	9.28%	4.60%	4.64%	6.20%	7.30%	11.27%	10.69%	7.02%	7.05%	8.28%	9.14%
Near-Term Projected 30-Year Treasury [16]	4.07%	0.784	10.02%	9.28%	4.60%	4.64%	6.20%	7.30%	11.92%	11.34%	7.67%	7.70%	8.93%	9.79%
	Ex-Ante Market Risk Premium								CAPM Result					
	Risk-Free Rate	Average Beta Coefficient	Bloomberg Market DCF Derived	Value Line Market DCF Derived	4.6% Market Risk Premium	4.64% Market Risk Premium	6.2% Market Risk Premium	7.3% Market Risk Premium	Bloomberg Market DCF Derived	Value Line Market DCF Derived	4.6% Market Risk Premium	4.64% Market Risk Premium	6.2% Market Risk Premium	7.3% Market Risk Premium
PROXY GROUP VALUE LINE AVERAGE BETA COEFFICIENT														
Current 30-Year Treasury (30-day average) [15]	3.42%	0.773	10.02%	9.28%	4.60%	4.64%	6.20%	7.30%	11.17%	10.59%	6.98%	7.01%	8.21%	9.06%
Near-Term Projected 30-Year Treasury [16]	4.07%	0.773	10.02%	9.28%	4.60%	4.64%	6.20%	7.30%	11.82%	11.24%	7.62%	7.65%	8.86%	9.71%

Notes:

- [1] See Notes [7] and [8]
- [2] Source: Schedule RBH-4
- [3] Source: Schedule RBH-3
- [4] Source: Schedule RBH-3
- [5] Used by Mr. Schafer
- [6] Used by Mr. Murray
- [7] Used by Mr. Gorman, Mr. Murray, and Mr. Schafer
- [8] Used by Mr. Gorman
- [9] Equals Col. [1] + (Col. [2] x Col. [3])
- [10] Equals Col. [1] + (Col. [2] x Col. [4])
- [11] Equals Col. [1] + (Col. [2] x Col. [5])
- [12] Equals Col. [1] + (Col. [2] x Col. [6])
- [13] Equals Col. [1] + (Col. [2] x Col. [7])
- [14] Equals Col. [1] + (Col. [2] x Col. [8])
- [15] Source: Bloomberg Professional
- [16] Source: Blue Chip Financial Forecasts, Vol. 33, No. 5, May 1, 2014, at 2

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

	[1]	[2]	[3]	[4]	[5]	[6]
	Ex-Ante Market Risk Premium				CAPM Result	
	Risk-Free Rate	Average Beta Coefficient	Bloomberg Market DCF Derived	Value Line Market DCF Derived	Bloomberg Market DCF Derived	Value Line Market DCF Derived
PROXY GROUP BLOOMBERG AVERAGE BETA COEFFICIENT						
Current 30-Year Treasury (30-day average) [7]	3.42%	0.784	10.02%	9.28%	11.27%	10.69%
Near-Term Projected 30-Year Treasury [8]	4.07%	0.784	10.02%	9.28%	11.92%	11.34%
Long-Term Projected 30-Year Treasury [9]	5.25%	0.784	10.02%	9.28%	13.11%	12.52%
Mean					11.60%	11.02%
	Ex-Ante Market Risk Premium				CAPM Result	
	Risk-Free Rate	Average Beta Coefficient	Bloomberg Market DCF Derived	Value Line Market DCF Derived	Bloomberg Market DCF Derived	Value Line Market DCF Derived
PROXY GROUP VALUE LINE AVERAGE BETA COEFFICIENT						
Current 30-Year Treasury (30-day average) [7]	3.42%	0.773	10.02%	9.28%	11.17%	10.59%
Near-Term Projected 30-Year Treasury [8]	4.07%	0.773	10.02%	9.28%	11.82%	11.24%
Long-Term Projected 30-Year Treasury [9]	5.25%	0.773	10.02%	9.28%	13.00%	12.43%
Mean					11.49%	10.92%

Notes:

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- [1] See Notes [7], [8], and [9]
 - [2] Source: Schedule RBH-4
 - [3] Source: Schedule RBH-3
 - [4] Source: Schedule RBH-3
 - [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. 5, May 1, 2014, at 2
 - [9] Source: Hevert Direct Schedule RBH-6, page 1 of 19

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

Inputs	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
	Stock	EPS Growth Rate Estimates			Long-Term		Payout Ratio			Iterative Solution	Terminal	Terminal	
Company	Ticker	Price	Zacks	First Call	Value Line	Average	Growth	2013	2017	2024	Proof	IRR	P/E Ratio PEG Ratio
American Electric Power Company, Inc.	AEP	\$ 56.24	4.40%	4.79%	4.50%	4.56%	4.86%	64.00%	63.00%	67.05%	(\$0.00)	8.58%	28.20 5.80
Empire District Electric Company	EDE	\$ 27.05	3.00%	3.00%	4.00%	3.33%	4.86%	68.00%	64.00%	67.05%	(\$0.00)	8.55%	28.38 5.84
Great Plains Energy Inc.	GXP	\$ 26.07	5.10%	5.25%	6.00%	5.45%	4.86%	66.00%	66.00%	67.05%	\$0.00	8.69%	27.35 5.63
Hawaiian Electric Industries, Inc.	HE	\$ 27.45	6.00%	3.20%	4.00%	4.40%	4.86%	61.00%	67.00%	67.05%	(\$0.00)	9.66%	21.86 4.50
IDACORP, Inc.	IDA	\$ 59.78	4.00%	4.00%	2.00%	3.33%	4.86%	43.00%	55.00%	67.05%	(\$0.00)	7.45%	40.46 8.32
NextEra Energy, Inc.	NEE	\$ 98.55	6.40%	6.23%	6.00%	6.21%	4.86%	54.00%	57.00%	67.05%	(\$0.00)	8.06%	32.77 6.74
Northeast Utilities	NU	\$ 48.49	6.90%	6.36%	8.00%	7.09%	4.86%	60.00%	58.00%	67.05%	(\$0.00)	8.69%	27.41 5.64
Otter Tail Corporation	OTTR	\$ 29.49	NA	6.00%	15.00%	10.50%	4.86%	87.00%	59.00%	67.05%	(\$0.00)	11.07%	16.88 3.47
Pinnacle West Capital Corporation	PNW	\$ 59.65	4.10%	4.28%	4.00%	4.13%	4.86%	68.00%	64.00%	67.05%	(\$0.00)	8.76%	26.91 5.54
PNM Resources, Inc.	PNM	\$ 27.83	8.50%	8.39%	12.00%	9.63%	4.86%	45.00%	49.00%	67.05%	(\$0.00)	8.49%	28.87 5.94
Portland General Electric Company	POR	\$ 35.27	6.80%	11.21%	5.00%	7.67%	4.86%	64.00%	50.00%	67.05%	(\$0.00)	8.94%	25.69 5.29
Southern Company	SO	\$ 46.65	3.70%	3.64%	3.50%	3.61%	4.86%	76.00%	72.00%	67.05%	(\$0.00)	9.21%	24.12 4.96
Westar Energy, Inc.	WR	\$ 37.02	3.70%	2.90%	6.00%	4.20%	4.86%	55.00%	60.00%	67.05%	\$0.00	8.71%	27.25 5.61

DCF Result			
Mean	8.84%	27.53	5.67
Max	11.07%	40.46	8.32
Min	7.45%	16.88	3.47

Projected Annual Dividends Per Share	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Company	Ticker	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
American Electric Power Company, Inc.	AEP	\$1.95	\$2.04	\$2.13	\$2.23	\$2.33	\$2.44	\$2.55	\$2.67	\$2.79	\$2.93	\$3.07	\$3.22	\$3.37	\$3.54	\$3.71	\$3.89	
Empire District Electric Company	EDE	\$1.01	\$1.04	\$1.08	\$1.11	\$1.15	\$1.19	\$1.23	\$1.28	\$1.33	\$1.39	\$1.45	\$1.53	\$1.60	\$1.68	\$1.76	\$1.84	
Great Plains Energy Inc.	GXP	\$0.88	\$0.93	\$0.98	\$1.03	\$1.09	\$1.15	\$1.21	\$1.27	\$1.34	\$1.41	\$1.48	\$1.55	\$1.62	\$1.70	\$1.78	\$1.87	
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$1.29	\$1.35	\$1.41	\$1.47	\$1.54	\$1.61	\$1.68	\$1.76	\$1.84	\$1.93	\$2.02	\$2.12	\$2.22	\$2.33	\$2.44	
IDACORP, Inc.	IDA	\$1.57	\$1.62	\$1.68	\$1.73	\$1.79	\$1.85	\$1.92	\$1.99	\$2.07	\$2.16	\$2.26	\$2.37	\$2.49	\$2.61	\$2.73	\$2.87	
NextEra Energy, Inc.	NEE	\$2.64	\$2.80	\$2.98	\$3.16	\$3.36	\$3.57	\$3.78	\$4.00	\$4.22	\$4.44	\$4.67	\$4.90	\$5.14	\$5.39	\$5.65	\$5.92	
Northeast Utilities	NU	\$1.47	\$1.57	\$1.69	\$1.81	\$1.93	\$2.07	\$2.21	\$2.35	\$2.49	\$2.63	\$2.77	\$2.90	\$3.04	\$3.19	\$3.34	\$3.51	
Otter Tail Corporation	OTTR	\$1.19	\$1.31	\$1.45	\$1.61	\$1.77	\$1.96	\$2.15	\$2.33	\$2.51	\$2.68	\$2.84	\$2.97	\$3.12	\$3.27	\$3.43	\$3.60	
Pinnacle West Capital Corporation	PNW	\$2.23	\$2.32	\$2.42	\$2.52	\$2.62	\$2.73	\$2.85	\$2.97	\$3.10	\$3.25	\$3.40	\$3.57	\$3.74	\$3.92	\$4.11	\$4.31	
PNM Resources, Inc.	PNM	\$0.88	\$0.75	\$0.82	\$0.90	\$0.98	\$1.08	\$1.17	\$1.27	\$1.36	\$1.45	\$1.53	\$1.60	\$1.68	\$1.76	\$1.85	\$1.94	
Portland General Electric Company	POR	\$1.10	\$1.18	\$1.28	\$1.37	\$1.48	\$1.59	\$1.71	\$1.82	\$1.94	\$2.05	\$2.16	\$2.26	\$2.37	\$2.49	\$2.61	\$2.73	
Southern Company	SO	\$2.01	\$2.08	\$2.16	\$2.24	\$2.32	\$2.40	\$2.49	\$2.59	\$2.70	\$2.82	\$2.95	\$3.10	\$3.25	\$3.41	\$3.57	\$3.74	
Westar Energy, Inc.	WR	\$1.36	\$1.42	\$1.48	\$1.54	\$1.60	\$1.67	\$1.74	\$1.82	\$1.90	\$1.99	\$2.08	\$2.19	\$2.29	\$2.40	\$2.52	\$2.64	

Projected Annual Data																		
Investor Cash Flows	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	
Company	Ticker	Initial	5/30/14	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
American Electric Power Company, Inc.	AEP	(\$56.24)	\$0.00	\$1.17	\$1.04	\$2.23	\$2.33	\$2.44	\$2.55	\$2.67	\$2.79	\$2.93	\$3.07	\$3.22	\$3.37	\$3.54	\$3.71	\$113.60
Empire District Electric Company	EDE	(\$27.05)	\$0.00	\$0.60	\$0.53	\$1.11	\$1.15	\$1.19	\$1.23	\$1.28	\$1.33	\$1.39	\$1.45	\$1.53	\$1.60	\$1.68	\$1.76	\$54.18
Great Plains Energy Inc.	GXP	(\$26.07)	\$0.00	\$0.53	\$0.47	\$1.03	\$1.09	\$1.15	\$1.21	\$1.27	\$1.34	\$1.41	\$1.48	\$1.55	\$1.62	\$1.70	\$1.78	\$53.02
Hawaiian Electric Industries, Inc.	HE	(\$27.45)	\$0.00	\$0.75	\$0.66	\$1.41	\$1.47	\$1.54	\$1.61	\$1.68	\$1.76	\$1.84	\$1.93	\$2.02	\$2.12	\$2.22	\$2.33	\$55.90
IDACORP, Inc.	IDA	(\$59.78)	\$0.00	\$0.94	\$0.82	\$1.73	\$1.79	\$1.85	\$1.92	\$1.99	\$2.07	\$2.16	\$2.26	\$2.37	\$2.49	\$2.61	\$2.73	\$118.83
NextEra Energy, Inc.	NEE	(\$98.55)	\$0.00	\$1.60	\$1.42	\$3.16	\$3.36	\$3.57	\$3.78	\$4.00	\$4.22	\$4.44	\$4.67	\$4.90	\$5.14	\$5.39	\$5.65	\$199.95
Northeast Utilities	NU	(\$48.49)	\$0.00	\$0.90	\$0.80	\$1.81	\$1.93	\$2.07	\$2.21	\$2.35	\$2.49	\$2.63	\$2.77	\$2.90	\$3.04	\$3.19	\$3.34	\$99.63
Otter Tail Corporation	OTTR	(\$29.49)	\$0.00	\$0.74	\$0.67	\$1.61	\$1.77	\$1.96	\$2.15	\$2.33	\$2.51	\$2.68	\$2.84	\$2.97	\$3.12	\$3.27	\$3.43	\$64.32
Pinnacle West Capital Corporation	PNW	(\$59.65)	\$0.00	\$1.34	\$1.18	\$2.52	\$2.62	\$2.73	\$2.85	\$2.97	\$3.10	\$3.25	\$3.40	\$3.57	\$3.74	\$3.92	\$4.11	\$120.33
PNM Resources, Inc.	PNM	(\$27.83)	\$0.00	\$0.42	\$0.38	\$0.90	\$0.98	\$1.08	\$1.17	\$1.27	\$1.36	\$1.45	\$1.53	\$1.60	\$1.68	\$1.76	\$1.85	\$57.84
Portland General Electric Company	POR	(\$35.27)	\$0.00	\$0.67	\$0.60	\$1.37	\$1.48	\$1.59	\$1.71	\$1.82	\$1.94	\$2.05	\$2.16	\$2.26	\$2.37	\$2.49	\$2.61	\$72.99
Southern Company	SO	(\$46.65)	\$0.00	\$1.21	\$1.06	\$2.24	\$2.32	\$2.40	\$2.49	\$2.59	\$2.70	\$2.82	\$2.95	\$3.10	\$3.25	\$3.41	\$3.57	\$94.08
Westar Energy, Inc.	WR	(\$37.02)	\$0.00	\$0.82	\$0.72	\$1.54	\$1.60	\$1.67	\$1.74	\$1.82	\$1.90	\$1.99	\$2.08	\$2.19	\$2.29	\$2.40	\$2.52	\$74.67

Multi-Stage Growth Discounted Cash Flow Model
 90-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	EPS Growth Rate Estimates			Long-Term		Payout-Ratio			Iterative Solution	Terminal	Terminal			
Company	Ticker	Price	Zacks	First Call	Value Line	Average	Growth	2013	2017	2024	Proof	IRR	P/E Ratio	PEG Ratio
American Electric Power Company, Inc.	AEP	\$ 53.85	4.40%	4.79%	4.50%	4.56%	4.86%	64.00%	69.00%	67.05%	(\$0.00)	8.74%	27.00	5.56
Empire District Electric Company	EDE	\$ 25.71	3.00%	3.00%	4.00%	3.33%	4.86%	69.00%	64.00%	67.05%	\$0.00	8.75%	26.97	5.55
Great Plains Energy Inc.	GXP	\$ 25.47	5.10%	5.25%	6.00%	5.45%	4.86%	55.00%	66.00%	67.05%	(\$0.00)	8.78%	26.72	5.50
Hawaiian Electric Industries, Inc.	HE	\$ 25.77	6.00%	3.20%	4.00%	4.40%	4.86%	64.00%	67.00%	67.05%	(\$0.00)	9.97%	20.53	4.22
IDACORP, Inc.	IDA	\$ 56.46	4.00%	4.00%	2.00%	3.33%	4.86%	43.00%	55.00%	67.05%	(\$0.00)	7.61%	38.20	7.86
NextEra Energy, Inc.	NEE	\$ 96.89	6.40%	6.23%	6.00%	6.21%	4.86%	54.00%	67.00%	67.05%	(\$0.00)	8.11%	32.22	6.63
Northeast Utilities	NU	\$ 46.07	6.90%	6.36%	8.00%	7.09%	4.86%	59.00%	58.00%	67.05%	\$0.00	8.88%	26.06	5.36
Otter Tail Corporation	OTTR	\$ 28.51	NA	6.00%	15.00%	10.50%	4.86%	87.00%	69.00%	67.05%	(\$0.00)	11.28%	16.34	3.36
Pinnacle West Capital Corporation	PNW	\$ 56.90	4.10%	4.28%	4.00%	4.13%	4.86%	58.00%	64.00%	67.05%	(\$0.00)	8.95%	25.67	5.28
PNM Resources, Inc.	PNM	\$ 26.68	8.50%	8.39%	12.00%	9.63%	4.86%	45.00%	49.00%	67.05%	(\$0.00)	8.64%	27.71	5.70
Portland General Electric Company	POR	\$ 33.80	6.80%	11.21%	5.00%	7.67%	4.86%	64.00%	60.00%	67.05%	\$0.00	9.12%	24.64	5.07
Southern Company	SO	\$ 44.80	3.70%	3.64%	3.50%	3.61%	4.86%	75.00%	72.00%	67.05%	(\$0.00)	9.39%	23.16	4.76
Westar Energy, Inc.	WR	\$ 36.29	3.70%	2.90%	6.00%	4.20%	4.86%	55.00%	60.00%	67.05%	\$0.00	8.79%	26.71	5.50

DCF Result			
Mean	9.00%	26.49	5.45
Max	11.28%	38.20	7.86
Min	7.61%	16.34	3.36

Projected Annual Dividends Per Share	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Company	Ticker	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
American Electric Power Company, Inc.	AEP	\$1.95	\$2.04	\$2.13	\$2.23	\$2.33	\$2.44	\$2.55	\$2.67	\$2.79	\$2.93	\$3.07	\$3.22	\$3.37	\$3.54	\$3.71	\$3.89	
Empire District Electric Company	EDE	\$1.01	\$1.04	\$1.08	\$1.11	\$1.15	\$1.19	\$1.23	\$1.28	\$1.33	\$1.39	\$1.45	\$1.53	\$1.60	\$1.68	\$1.76	\$1.84	
Great Plains Energy Inc.	GXP	\$0.88	\$0.93	\$0.98	\$1.03	\$1.09	\$1.15	\$1.21	\$1.27	\$1.34	\$1.41	\$1.48	\$1.55	\$1.62	\$1.70	\$1.78	\$1.87	
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$1.29	\$1.35	\$1.41	\$1.47	\$1.54	\$1.61	\$1.68	\$1.76	\$1.84	\$1.93	\$2.02	\$2.12	\$2.22	\$2.33	\$2.44	
IDACORP, Inc.	IDA	\$1.57	\$1.62	\$1.68	\$1.73	\$1.79	\$1.85	\$1.92	\$1.99	\$2.07	\$2.16	\$2.26	\$2.37	\$2.49	\$2.61	\$2.73	\$2.87	
NextEra Energy, Inc.	NEE	\$2.64	\$2.80	\$2.98	\$3.16	\$3.36	\$3.57	\$3.78	\$4.00	\$4.22	\$4.44	\$4.67	\$4.90	\$5.14	\$5.39	\$5.65	\$5.92	
Northeast Utilities	NU	\$1.47	\$1.57	\$1.69	\$1.81	\$1.93	\$2.07	\$2.21	\$2.35	\$2.49	\$2.63	\$2.77	\$2.90	\$3.04	\$3.19	\$3.34	\$3.51	
Otter Tail Corporation	OTTR	\$1.19	\$1.31	\$1.45	\$1.61	\$1.77	\$1.96	\$2.15	\$2.33	\$2.51	\$2.68	\$2.84	\$2.97	\$3.12	\$3.27	\$3.43	\$3.60	
Pinnacle West Capital Corporation	PNW	\$2.23	\$2.32	\$2.42	\$2.52	\$2.62	\$2.73	\$2.85	\$2.97	\$3.10	\$3.25	\$3.40	\$3.57	\$3.74	\$3.92	\$4.11	\$4.31	
PNM Resources, Inc.	PNM	\$0.68	\$0.75	\$0.82	\$0.90	\$0.98	\$1.08	\$1.17	\$1.27	\$1.36	\$1.45	\$1.53	\$1.60	\$1.68	\$1.76	\$1.85	\$1.94	
Portland General Electric Company	POR	\$1.10	\$1.18	\$1.28	\$1.37	\$1.48	\$1.59	\$1.71	\$1.82	\$1.94	\$2.05	\$2.16	\$2.26	\$2.37	\$2.49	\$2.61	\$2.73	
Southern Company	SO	\$2.01	\$2.08	\$2.16	\$2.24	\$2.32	\$2.40	\$2.49	\$2.59	\$2.70	\$2.82	\$2.95	\$3.10	\$3.25	\$3.41	\$3.57	\$3.74	
Westar Energy, Inc.	WR	\$1.36	\$1.42	\$1.48	\$1.54	\$1.60	\$1.67	\$1.74	\$1.82	\$1.90	\$1.99	\$2.08	\$2.19	\$2.29	\$2.40	\$2.52	\$2.64	

Projected Annual Data Investor Cash Flows	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]		
Company	Ticker	Initial	Outflow	5/30/14	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
American Electric Power Company, Inc.	AEP	(\$53.85)	\$0.00	\$1.17	\$1.04	\$2.23	\$2.33	\$2.44	\$2.55	\$2.67	\$2.79	\$2.93	\$3.07	\$3.22	\$3.37	\$3.54	\$3.71	\$3.89	
Empire District Electric Company	EDE	(\$25.71)	\$0.00	\$0.60	\$0.53	\$1.11	\$1.15	\$1.19	\$1.23	\$1.28	\$1.33	\$1.39	\$1.45	\$1.53	\$1.60	\$1.68	\$1.76	\$1.84	
Great Plains Energy Inc.	GXP	(\$25.47)	\$0.00	\$0.53	\$0.47	\$1.03	\$1.09	\$1.15	\$1.21	\$1.27	\$1.34	\$1.41	\$1.48	\$1.55	\$1.62	\$1.70	\$1.78	\$1.84	
Hawaiian Electric Industries, Inc.	HE	(\$25.77)	\$0.00	\$0.75	\$0.66	\$1.41	\$1.47	\$1.54	\$1.61	\$1.68	\$1.76	\$1.84	\$1.93	\$2.02	\$2.12	\$2.22	\$2.33	\$2.44	
IDACORP, Inc.	IDA	(\$56.46)	\$0.00	\$0.94	\$0.82	\$1.73	\$1.79	\$1.85	\$1.92	\$1.99	\$2.07	\$2.16	\$2.26	\$2.37	\$2.49	\$2.61	\$2.73	\$2.87	
NextEra Energy, Inc.	NEE	(\$96.89)	\$0.00	\$1.60	\$1.42	\$3.16	\$3.36	\$3.57	\$3.78	\$4.00	\$4.22	\$4.44	\$4.67	\$4.90	\$5.14	\$5.39	\$5.65	\$5.92	
Northeast Utilities	NU	(\$46.07)	\$0.00	\$0.90	\$0.80	\$1.81	\$1.93	\$2.07	\$2.21	\$2.35	\$2.49	\$2.63	\$2.77	\$2.90	\$3.04	\$3.19	\$3.34	\$3.49	
Otter Tail Corporation	OTTR	(\$28.51)	\$0.00	\$0.74	\$0.67	\$1.61	\$1.77	\$1.96	\$2.15	\$2.33	\$2.51	\$2.68	\$2.84	\$2.97	\$3.12	\$3.27	\$3.43	\$3.60	
Pinnacle West Capital Corporation	PNW	(\$56.90)	\$0.00	\$1.34	\$1.18	\$2.52	\$2.62	\$2.73	\$2.85	\$2.97	\$3.10	\$3.25	\$3.40	\$3.57	\$3.74	\$3.92	\$4.11	\$4.31	
PNM Resources, Inc.	PNM	(\$26.68)	\$0.00	\$0.42	\$0.38	\$0.90	\$0.98	\$1.08	\$1.17	\$1.27	\$1.36	\$1.45	\$1.53	\$1.60	\$1.68	\$1.76	\$1.85	\$1.94	
Portland General Electric Company	POR	(\$33.80)	\$0.00	\$0.67	\$0.60	\$1.37	\$1.48	\$1.59	\$1.71	\$1.82	\$1.94	\$2.05	\$2.16	\$2.26	\$2.37	\$2.49	\$2.61	\$2.73	
Southern Company	SO	(\$44.80)	\$0.00	\$1.21	\$1.06	\$2.24	\$2.32	\$2.40	\$2.49	\$2.59	\$2.70	\$2.82	\$2.95	\$3.10	\$3.25	\$3.41	\$3.57	\$3.74	
Westar Energy, Inc.	WR	(\$36.29)	\$0.00	\$0.82	\$0.72	\$1.54	\$1.60	\$1.67	\$1.74	\$1.82	\$1.90	\$1.99	\$2.08	\$2.19	\$2.29	\$2.40	\$2.52	\$2.64	

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	Price	Zacks	EPS Growth Rate Estimates	Value Line	Average	Long-Term	Payout-Ratio	Iterative Solution	Terminal	Terminal	Terminal	Terminal	Terminal	
Company	Ticker	Price	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
American Electric Power Company, Inc.	AEP	\$ 53.03	4.40%	4.79%	4.50%	4.56%	4.86%	64.00%	63.00%	67.05%	(\$0.00)	8.80%	26.59	5.47
Empire District Electric Company	EDE	\$ 24.97	3.00%	3.00%	4.00%	3.33%	4.86%	69.00%	64.00%	67.05%	\$0.00	8.86%	26.18	5.39
Great Plains Energy Inc.	GXP	\$ 25.84	5.10%	5.25%	6.00%	5.45%	4.86%	55.00%	66.00%	67.05%	\$0.00	8.73%	27.11	5.58
Hawaiian Electric Industries, Inc.	HE	\$ 25.14	6.00%	3.20%	4.00%	4.40%	4.86%	64.00%	67.00%	67.05%	(\$0.00)	10.10%	20.03	4.12
IDACORP, Inc.	IDA	\$ 55.89	4.00%	4.00%	2.00%	3.33%	4.86%	43.00%	55.00%	67.05%	(\$0.00)	7.63%	37.81	7.78
NextEra Energy, Inc.	NEE	\$ 96.76	6.40%	6.23%	6.00%	6.21%	4.86%	54.00%	67.00%	67.05%	(\$0.00)	8.12%	32.17	6.62
Northeast Utilities	NU	\$ 45.82	6.90%	6.36%	8.00%	7.09%	4.86%	59.00%	58.00%	67.05%	(\$0.00)	8.91%	25.91	5.33
Otter Tail Corporation	OTTR	\$ 29.00	NA	6.00%	15.00%	10.50%	4.86%	87.00%	69.00%	67.05%	(\$0.00)	11.17%	16.61	3.42
Pinnacle West Capital Corporation	PNW	\$ 56.09	4.10%	4.28%	4.00%	4.13%	4.86%	58.00%	64.00%	67.05%	(\$0.00)	9.01%	25.30	5.20
PNM Resources, Inc.	PNM	\$ 27.22	8.50%	8.39%	12.00%	9.63%	4.86%	45.00%	49.00%	67.05%	\$0.00	8.57%	28.25	5.81
Portland General Electric Company	POR	\$ 33.31	6.80%	11.21%	5.00%	7.67%	4.86%	64.00%	60.00%	67.05%	(\$0.00)	9.18%	24.29	5.00
Southern Company	SO	\$ 44.38	3.70%	3.64%	3.50%	3.61%	4.86%	75.00%	72.00%	67.05%	(\$0.00)	9.43%	22.94	4.72
Westar Energy, Inc.	WR	\$ 35.97	3.70%	2.90%	6.00%	4.20%	4.86%	55.00%	60.00%	67.05%	(\$0.00)	8.82%	26.48	5.45

DCF Result			
Mean	9.03%	26.33	5.42
Max	11.17%	37.81	7.78
Min	7.63%	16.61	3.42

Projected Annual

Dividends Per Share	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Company	Ticker	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
American Electric Power Company, Inc.	AEP	\$1.95	\$2.04	\$2.13	\$2.23	\$2.33	\$2.44	\$2.55	\$2.67	\$2.79	\$2.93	\$3.07	\$3.22	\$3.37	\$3.54	\$3.71	\$3.89	
Empire District Electric Company	EDE	\$1.01	\$1.04	\$1.08	\$1.11	\$1.15	\$1.19	\$1.23	\$1.28	\$1.33	\$1.39	\$1.45	\$1.53	\$1.60	\$1.68	\$1.76	\$1.84	
Great Plains Energy Inc.	GXP	\$0.88	\$0.93	\$0.98	\$1.03	\$1.09	\$1.15	\$1.21	\$1.27	\$1.34	\$1.41	\$1.48	\$1.55	\$1.62	\$1.70	\$1.78	\$1.87	
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$1.29	\$1.35	\$1.41	\$1.47	\$1.54	\$1.61	\$1.68	\$1.76	\$1.84	\$1.93	\$2.02	\$2.12	\$2.22	\$2.33	\$2.44	
IDACORP, Inc.	IDA	\$1.57	\$1.62	\$1.68	\$1.73	\$1.79	\$1.85	\$1.92	\$1.99	\$2.07	\$2.16	\$2.26	\$2.37	\$2.49	\$2.61	\$2.73	\$2.87	
NextEra Energy, Inc.	NEE	\$2.64	\$2.80	\$2.98	\$3.16	\$3.36	\$3.57	\$3.78	\$4.00	\$4.22	\$4.44	\$4.67	\$4.90	\$5.14	\$5.39	\$5.65	\$5.92	
Northeast Utilities	NU	\$1.47	\$1.57	\$1.69	\$1.81	\$1.93	\$2.07	\$2.21	\$2.35	\$2.49	\$2.63	\$2.77	\$2.90	\$3.04	\$3.19	\$3.34	\$3.51	
Otter Tail Corporation	OTTR	\$1.19	\$1.31	\$1.45	\$1.61	\$1.77	\$1.96	\$2.15	\$2.33	\$2.51	\$2.68	\$2.84	\$2.97	\$3.12	\$3.27	\$3.43	\$3.60	
Pinnacle West Capital Corporation	PNW	\$2.23	\$2.32	\$2.42	\$2.52	\$2.62	\$2.73	\$2.85	\$2.97	\$3.10	\$3.25	\$3.40	\$3.57	\$3.74	\$3.92	\$4.11	\$4.31	
PNM Resources, Inc.	PNM	\$0.68	\$0.75	\$0.82	\$0.90	\$0.98	\$1.08	\$1.17	\$1.27	\$1.36	\$1.45	\$1.53	\$1.60	\$1.68	\$1.76	\$1.85	\$1.94	
Portland General Electric Company	POR	\$1.10	\$1.18	\$1.28	\$1.37	\$1.48	\$1.59	\$1.71	\$1.82	\$1.94	\$2.05	\$2.16	\$2.26	\$2.37	\$2.49	\$2.61	\$2.73	
Southern Company	SO	\$2.01	\$2.08	\$2.16	\$2.24	\$2.32	\$2.40	\$2.49	\$2.59	\$2.70	\$2.82	\$2.95	\$3.10	\$3.25	\$3.41	\$3.57	\$3.74	
Westar Energy, Inc.	WR	\$1.36	\$1.42	\$1.48	\$1.54	\$1.60	\$1.67	\$1.74	\$1.82	\$1.90	\$1.99	\$2.08	\$2.19	\$2.29	\$2.40	\$2.52	\$2.64	

Projected Annual Data

Investor Cash Flows	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	
Company	Ticker	Initial	5/30/14	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
American Electric Power Company, Inc.	AEP	(\$53.03)	\$0.00	\$1.17	\$1.04	\$2.23	\$2.33	\$2.44	\$2.55	\$2.67	\$2.79	\$2.93	\$3.07	\$3.22	\$3.37	\$3.54	\$3.71	\$3.89
Empire District Electric Company	EDE	(\$24.97)	\$0.00	\$0.60	\$0.53	\$1.11	\$1.15	\$1.19	\$1.23	\$1.28	\$1.33	\$1.39	\$1.45	\$1.53	\$1.60	\$1.68	\$1.76	\$1.84
Great Plains Energy Inc.	GXP	(\$25.84)	\$0.00	\$0.53	\$0.47	\$1.03	\$1.09	\$1.15	\$1.21	\$1.27	\$1.34	\$1.41	\$1.48	\$1.55	\$1.62	\$1.70	\$1.78	\$1.87
Hawaiian Electric Industries, Inc.	HE	(\$25.14)	\$0.00	\$0.75	\$0.66	\$1.41	\$1.47	\$1.54	\$1.61	\$1.68	\$1.76	\$1.84	\$1.93	\$2.02	\$2.12	\$2.22	\$2.33	\$2.44
IDACORP, Inc.	IDA	(\$55.89)	\$0.00	\$0.94	\$0.82	\$1.73	\$1.79	\$1.85	\$1.92	\$1.99	\$2.07	\$2.16	\$2.26	\$2.37	\$2.49	\$2.61	\$2.73	\$111.23
NextEra Energy, Inc.	NEE	(\$96.76)	\$0.00	\$1.60	\$1.42	\$3.16	\$3.36	\$3.57	\$3.78	\$4.00	\$4.22	\$4.44	\$4.67	\$4.90	\$5.14	\$5.39	\$5.65	\$196.46
Northeast Utilities	NU	(\$45.82)	\$0.00	\$0.90	\$0.80	\$1.81	\$1.93	\$2.07	\$2.21	\$2.35	\$2.49	\$2.63	\$2.77	\$2.90	\$3.04	\$3.19	\$3.34	\$94.40
Otter Tail Corporation	OTTR	(\$29.00)	\$0.00	\$0.74	\$0.67	\$1.61	\$1.77	\$1.96	\$2.15	\$2.33	\$2.51	\$2.68	\$2.84	\$2.97	\$3.12	\$3.27	\$3.43	\$63.34
Pinnacle West Capital Corporation	PNW	(\$56.09)	\$0.00	\$1.34	\$1.18	\$2.52	\$2.62	\$2.73	\$2.85	\$2.97	\$3.10	\$3.25	\$3.40	\$3.57	\$3.74	\$3.92	\$4.11	\$113.37
PNM Resources, Inc.	PNM	(\$27.22)	\$0.00	\$0.42	\$0.38	\$0.90	\$0.98	\$1.08	\$1.17	\$1.27	\$1.36	\$1.45	\$1.53	\$1.60	\$1.68	\$1.76	\$1.85	\$56.64
Portland General Electric Company	POR	(\$33.31)	\$0.00	\$0.67	\$0.60	\$1.37	\$1.48	\$1.59	\$1.71	\$1.82	\$1.94	\$2.05	\$2.16	\$2.26	\$2.37	\$2.49	\$2.61	\$89.14
Southern Company	SO	(\$44.38)	\$0.00	\$1.21	\$1.06	\$2.24	\$2.32	\$2.40	\$2.49	\$2.59	\$2.70	\$2.82	\$2.95	\$3.10	\$3.25	\$3.41	\$3.57	\$89.65
Westar Energy, Inc.	WR	(\$35.97)	\$0.00	\$0.82	\$0.72	\$1.54	\$1.60	\$1.67	\$1.74	\$1.82	\$1.90	\$1.99	\$2.08	\$2.19	\$2.29	\$2.40	\$2.52	\$72.64

Capital Asset Pricing Model Results
6.2% Market Risk Premium; Exclusion of Duke and Cleco

	[1]	[2]	[3]	[4]
	Risk-Free Rate	Average Beta Coefficient	MRP Estimate 3	CAPM Results
<i>PROXY GROUP BLOOMBERG AVERAGE BETA COEFFICIENT</i>				6.2% Market Risk Premium
Current 30-Year Treasury (30-day average)	3.42%	0.793	6.20%	8.34%
Near-Term Projected 30-Year Treasury	4.07%	0.793	6.20%	8.98%
<i>PROXY GROUP VALUE LINE AVERAGE BETA COEFFICIENT</i>				
Current 30-Year Treasury (30-day average)	3.42%	0.792	6.20%	8.33%
Near-Term Projected 30-Year Treasury	4.07%	0.792	6.20%	8.98%

Notes:

[1] See Notes [5] and [6]

[2] Mr. Hevert's original proxy-group BETA, minus Duke and Cleco

[3] Market Risk Premium Used by Mr. Gorman, Mr. Murray, and Mr. Schafer

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

[5] Source: Bloomberg Professional

[6] Source: Blue Chip Financial Forecasts, Vol. 33, No. 5, May 1, 2014, at 2