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	E		Rate Estima	tes	Long-Term		ayout Rati	io	Iterative	Solution	Terminal	Terminal	•				
Company American Electric Power Company, Inc.	Ticker AEP	Price \$52.51	Zacks 4.40%	First Call 4.79%	Value Line 4.50%	Average 4.56%	Growth 5.71%	2013 64.00%	2017 63.00%	2024 67.05%	Proof \$0.00	IRR 9.77%	P/E Ratio 17.49	PEG Ratio	2				
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 Empire District Electric Company	DUK EDE	\$72.19 \$24.01	4.20% 3.00%	4.19% 3.00%	5.00% 4.00%	4.46% 3.33%	5.71% 5.71%	78.00% 68.00%	64.00% 64.00%	67.05% 67.05%	\$0.00 (\$0.00)	9.40% 9.31%	19.24 19.70	3.37 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. IDACORP, Inc.	HE IDA	\$24.04 \$54.88	6.00% 4.00%	3.20% 4.00%	4.00% 2.00%	4.40% 3.33%	5.71% 5.71%	61.00% 43.00%	67.00% 55.00%	67.05% 67.05%	\$0.00 \$0.00	10.66% 9.58%	14.34 18.34	2.51 3.21					
NextEra Energy, Inc. Northeast Utilities	NEE NU	\$97.12 \$45.96	6.40% 6.90%	6.23% 6.36%	6.00% 8.00%	6.21% 7.09%	5.71% 5.71%	54.00% 59.00%	57.00% 58.00%	67.05% 67.05%	\$0.00 \$0.00	9.43% 9.21%	19.06 20.24	3.34 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 PNM Resources, Inc.	PNW PNM	\$55.36 \$27.74	4.10% 8.50%	4.28% 8.39%	4.00% 12.00%	4.13% 9.63%	5.71% 5.71%	58.00% 45.00%	64.00% 49.00%	67.05% 67.05%	\$0.00 (\$0.00)	10.08% 10.68%	16.25 14.28	2.84 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 Westar Energy, Inc.	SO WR	\$44.28 \$35.54	3.70% 3.70%	3.64% 2.90%	3.50% 6.00%	3.61% 4.20%	5.71% 5.71%	75.00% 55.00%	72.00% 60.00%	67.05% 67.05%	\$0.00 \$0.00	9.85% 9.86%	17.14 17.10	3.00 2.99					
											Mean	DCF Resu 9.85%	lt 17.32	3.03	-				
											Max Min	10.68%	20.24 14.28	3.54 2.50					
Projected Annual			***	****	****	74.03	****	roo1	1041	70.01					ro=1	1001	70.01	1001	
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	-
Company American Electric Power Company, Inc.	Ticker AEP	2012 \$2.98	2013 \$3.12	2014 \$3.26	2015 \$3.41	2016 \$3.56	2017 \$3.72	2018 \$3.89	2019 \$4.08	2020 \$4.28	2021 \$4.50	2022 \$4.74	2023 \$5.00	2024 \$5.29	2025 \$5.59	2026 \$5.91	2027 \$6.25	2028 \$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 Empire District Electric Company	DUK EDE	\$3.71 \$1.32	\$3.88 \$1.36	\$4.05 \$1.41	\$4.23 \$1.46	\$4.42 \$1.50	\$4.62 \$1.56	\$4.82 \$1.61	\$5.05 \$1.67	\$5.29 \$1.74	\$5.56 \$1.81	\$5.86 \$1.90	\$6.18 \$2.00	\$6.53 \$2.12	\$6.91 \$2.24	\$7.30 \$2.37	\$7.72 \$2.50	\$8.16 \$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. IDACORP, Inc.	HE IDA	\$1.67 \$3.37	\$1.74 \$3.48	\$1.82 \$3.60	\$1.90 \$3.72	\$1.98 \$3.84	\$2.07 \$3.97	\$2.16 \$4.10	\$2.26 \$4.26	\$2.37 \$4.43	\$2.49 \$4.63	\$2.62 \$4.86	\$2.77 \$5.12	\$2.93 \$5.41	\$3.09 \$5.72	\$3.27 \$6.05	\$3.46 \$6.39	\$3.65 \$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 Otter Tail Corporation	NU OTTR	\$1.89 \$1.05	\$2.02 \$1.16	\$2.17 \$1.28	\$2.32 \$1.42	\$2.49 \$1.57	\$2.66 \$1.73	\$2.85 \$1.91	\$3.05 \$2.10	\$3.25 \$2.28	\$3.46 \$2.47	\$3.67 \$2.65	\$3.89 \$2.82	\$4.11 \$2.98	\$4.34 \$3.15	\$4.59 \$3.33	\$4.85 \$3.52	\$5.13 \$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. Portland General Electric Company	PNM POR	\$1.41 \$1.87	\$1.55 \$2.01	\$1.69 \$2.17	\$1.86 \$2.33	\$2.04 \$2.51	\$2.23 \$2.71	\$2.45 \$2.91	\$2.67 \$3.13	\$2.89 \$3.35	\$3.11 \$3.57	\$3.33 \$3.80	\$3.54 \$4.03	\$3.74 \$4.26	\$3.96 \$4.50	\$4.18 \$4.76	\$4.42 \$5.03	\$4.68 \$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 American Electric Power Company, Inc.	Ticker AEP		2013 64.00%	2014 63.75%	2015 63.50%	2016 63.25%	2017 63.00%	2018 63.58%	2019 64.16%	2020 64.73%	2021 65.31%	2022 65.89%	2023 66.47%	2024 67.05%	2025 67.05%	2026 67.05%	2027 67.05%	2028 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 Empire District Electric Company	DUK EDE		78.00% 68.00%	74.50% 67.00%	71.00% 66.00%	67.50% 65.00%	64.00% 64.00%	64.44% 64.44%	64.87% 64.87%	65.31% 65.31%	65.74% 65.74%	66.18% 66.18%	66.61% 66.61%	67.05% 67.05%	67.05% 67.05%	67.05% 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. IDACORP, Inc.	HE IDA		61.00% 43.00%	62.50% 46.00%	64.00% 49.00%	65.50% 52.00%	67.00% 55.00%	67.01% 56.72%	67.01% 58.44%	67.02% 60.16%	67.03% 61.88%	67.03% 63.60%	67.04% 65.33%	67.05% 67.05%	67.05% 67.05%	67.05% 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 Otter Tail Corporation	NU OTTR		59.00% 87.00%	58.75% 80.00%	58.50% 73.00%	58.25% 66.00%	58.00% 59.00%	59.29% 60.15%	60.58% 61.30%	61.88% 62.45%	63.17% 63.60%	64.46% 64.75%	65.75% 65.90%	67.05% 67.05%	67.05% 67.05%	67.05% 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. Portland General Electric Company	PNM POR		45.00% 61.00%	46.00% 58.25%	47.00% 55.50%	48.00% 52.75%	49.00% 50.00%	51.58% 52.44%	54.16% 54.87%	56.73% 57.31%	59.31% 59.74%	61.89% 62.18%	64.47% 64.61%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	
Southern Company	SO WR		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.	WK		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
Company American Electric Power Company, Inc.	Ticker AEP		2013 \$1.99	2014 \$2.08	2015 \$2.16	2016 \$2.25	2017 \$2.35	2018 \$2.48	2019 \$2.62	2020 \$2.77	2021 \$2.94	2022 \$3.12	2023 \$3.33	2024 \$3.55	2025 \$3.75	2026 \$3.96	2027 \$4.19	2028 \$4.43	Value \$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 Empire District Electric Company	DUK EDE		\$3.02 \$0.93	\$3.02 \$0.94	\$3.00 \$0.96	\$2.98 \$0.98	\$2.95 \$1.00	\$3.11 \$1.04	\$3.27 \$1.08	\$3.46 \$1.13	\$3.66 \$1.19	\$3.88 \$1.26	\$4.12 \$1.34	\$4.38 \$1.42	\$4.63 \$1.50	\$4.89 \$1.59	\$5.17 \$1.68	\$5.47 \$1.77	\$156.93 \$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. IDACORP, Inc.	HE IDA		\$1.06 \$1.50	\$1.14 \$1.66	\$1.22 \$1.82	\$1.30 \$2.00	\$1.39 \$2.18	\$1.45 \$2.33	\$1.52 \$2.49	\$1.59 \$2.67	\$1.67 \$2.87	\$1.76 \$3.09	\$1.86 \$3.34	\$1.96 \$3.63	\$2.07 \$3.83	\$2.19 \$4.05	\$2.32 \$4.29	\$2.45 \$4.53	\$52.39 \$123.93
NextEra Energy, Inc. Northeast Utilities	NEE NU		\$2.62 \$1.19	\$2.82 \$1.27	\$3.03 \$1.36	\$3.26 \$1.45	\$3.51 \$1.54	\$3.82 \$1.69	\$4.16 \$1.85	\$4.52 \$2.01	\$4.90 \$2.18	\$5.30 \$2.36	\$5.74 \$2.56	\$6.20 \$2.75	\$6.55 \$2.91	\$6.93 \$3.08	\$7.32 \$3.25	\$7.74 \$3.44	\$219.98 \$103.88
Otter Tail Corporation	OTTR		\$1.01	\$1.03	\$1.03	\$1.43	\$1.02	\$1.15	\$1.00	\$1.43	\$1.57	\$1.72	\$1.86	\$2.75	\$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. Portland General Electric Company	PNM POR		\$0.70 \$1.23	\$0.78 \$1.26	\$0.87 \$1.30	\$0.98 \$1.33	\$1.09 \$1.35	\$1.26 \$1.53	\$1.44 \$1.72	\$1.64 \$1.92	\$1.85 \$2.13	\$2.06 \$2.36	\$2.28 \$2.60	\$2.51 \$2.85	\$2.65 \$3.02	\$2.81 \$3.19	\$2.97 \$3.37	\$3.14 \$3.57	\$66.77 \$76.94
Southern Company Westar Energy, Inc.	SO WR		\$2.07 \$1.23	\$2.13 \$1.31	\$2.18 \$1.40	\$2.24 \$1.49	\$2.30 \$1.58	\$2.36 \$1.68	\$2.42 \$1.78	\$2.50 \$1.90	\$2.59 \$2.02	\$2.70 \$2.16	\$2.81 \$2.31	\$2.94 \$2.48	\$3.11 \$2.63	\$3.29 \$2.78	\$3.47 \$2.93	\$3.67 \$3.10	\$93.88 \$79.11
371														.=	, =:30	,			
Desired Ass. 12.							jorre	ecte	d Div	vide	d Ti	ming	3						
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	(\$52.51)	\$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	\$119.97	_
Cleco Corporation Duke Energy Corporation	CNL	(\$51.44) (\$72.19)	\$0.00 \$0.00	\$0.94 \$1.82	\$0.86 \$1.54	\$1.95 \$2.98	\$2.11 \$2.95	\$2.30 \$3.11	\$2.51 \$3.27	\$2.73 \$3.46	\$2.96 \$3.66	\$3.21 \$3.88	\$3.48 \$4.12	\$3.76 \$4.38	\$3.97 \$4.63	\$4.20 \$4.89	\$4.44 \$5.17	\$121.90 \$162.40	
Empire District Electric Company	EDE	(\$24.01)	\$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	\$53.90	
Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	GXP HE	(\$26.14) (\$24.04)	\$0.00 \$0.00	\$0.47 \$0.64	\$0.44 \$0.58	\$1.06 \$1.30	\$1.16 \$1.39	\$1.23 \$1.45	\$1.30 \$1.52	\$1.37 \$1.59	\$1.45 \$1.67	\$1.54 \$1.76	\$1.63 \$1.86	\$1.73 \$1.96	\$1.82 \$2.07	\$1.93 \$2.19	\$2.04 \$2.32	\$59.93 \$54.84	
IDACORP, Inc.	IDA	(\$54.88)	\$0.00	\$0.90	\$0.84	\$2.00	\$2.18	\$2.33	\$2.49	\$2.67	\$2.87	\$3.09	\$3.34	\$3.63	\$3.83	\$4.05	\$4.29	\$128.46	
NextEra Energy, Inc. Northeast Utilities	NEE NU	(\$97.12) (\$45.96)	\$0.00 \$0.00	\$1.59 \$0.73	\$1.44 \$0.65	\$3.26 \$1.45	\$3.51 \$1.54	\$3.82 \$1.69	\$4.16 \$1.85	\$4.52 \$2.01	\$4.90 \$2.18	\$5.30 \$2.36	\$5.74 \$2.56	\$6.20 \$2.75	\$6.55 \$2.91	\$6.93 \$3.08	\$7.32 \$3.25	\$227.72 \$107.32	
Otter Tail Corporation	OTTR	(\$28.68)	\$0.00	\$0.63	\$0.52	\$1.03	\$1.02	\$1.15	\$1.29	\$1.43	\$1.57	\$1.72	\$1.86	\$2.00	\$2.11	\$2.23	\$2.36	\$67.76	
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW	(\$55.36) (\$27.74)	\$0.00 \$0.00	\$1.27 \$0.43	\$1.15 \$0.40	\$2.57 \$0.98	\$2.74 \$1.09	\$2.87 \$1.26	\$3.02 \$1.44	\$3.18 \$1.64	\$3.36 \$1.85	\$3.56 \$2.06	\$3.78 \$2.28	\$4.02 \$2.51	\$4.25 \$2.65	\$4.49 \$2.81	\$4.75 \$2.97	\$126.69 \$69.90	
Portland General Electric Company	POR	(\$32.84)	\$0.00	\$0.75	\$0.64	\$1.33	\$1.35	\$1.53	\$1.72	\$1.92	\$2.13	\$2.36	\$2.60	\$2.85	\$3.02	\$3.19	\$3.37	\$80.51	
Southern Company Westar Energy, Inc.	SO WR	(\$44.28) (\$35.54)	\$0.00 \$0.00	\$1.24 \$0.74	\$1.09 \$0.67	\$2.24 \$1.49	\$2.30 \$1.58	\$2.36 \$1.68	\$2.42 \$1.78	\$2.50 \$1.90	\$2.59 \$2.02	\$2.70 \$2.16	\$2.81 \$2.31	\$2.94 \$2.48	\$3.11 \$2.63	\$3.29 \$2.78	\$3.47 \$2.93	\$97.55 \$82.21	
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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	EP:	S Growth F	Rate Estim Value	ates	Long-Term	F	Payout Rat	io	Iterative	Solution	Terminal	Terminal					
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2013	2017	2024	Proof	IRR		PEG Ratio	2				
American Electric Power Company, Inc. Cleco Corporation	AEP CNL	\$50.54 \$49.91	4.40% 8.00%	4.79% 7.00%	4.50% 4.50%	4.56% 6.50%	5.71% 5.71%	64.00% 54.00%	63.00% 57.00%	67.05% 67.05%	\$0.00 \$0.00	9.92% 10.07%	16.84 16.27	2.95 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. Hawaiian Electric Industries, Inc.	GXP HE	\$25.93 \$24.85	5.10% 6.00%	5.25% 3.20%	6.00% 4.00%	5.45% 4.40%	5.71% 5.71%	55.00% 61.00%	66.00% 67.00%	67.05% 67.05%	\$0.00 (\$0.00)	9.69% 10.49%	17.83 14.83	3.12 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 Otter Tail Corporation	NU OTTR	\$44.89 \$29.41	6.90% NA	6.36% 6.00%	8.00% 15.00%	7.09% 10.50%	5.71% 5.71%	59.00% 87.00%	58.00% 59.00%	67.05% 67.05%	\$0.00 \$0.00	9.30% 9.66%	19.78 17.95	3.46 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 Southern Company	POR SO	\$31.86 \$43.16	6.80% 3.70%	11.21% 3.64%	5.00% 3.50%	7.67% 3.61%	5.71% 5.71%	61.00% 75.00%	50.00% 72.00%	67.05% 67.05%	(\$0.00) (\$0.00)	10.75% 9.96%	14.06 16.69	2.46 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 Resu							
											Mean Max	9.92% 10.89%	17.05 19.78	2.98 3.46					
											Min	9.30%	13.69	2.40					
Projected Annual		[4.4]	[4.5]	[46]	[47]	[40]	[40]	1201	[04]	[22]	[22]	[24]	[25]	[26]	[27]	1001	1201	1201	
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. Cleco Corporation	AEP CNL	\$2.98 \$2.70	\$3.12 \$2.88	\$3.26 \$3.06	\$3.41 \$3.26	\$3.56 \$3.47	\$3.72 \$3.70	\$3.89 \$3.94	\$4.08 \$4.19	\$4.28 \$4.45	\$4.50 \$4.72	\$4.74 \$5.01	\$5.00 \$5.30	\$5.29 \$5.60	\$5.59 \$5.92	\$5.91 \$6.26	\$6.25 \$6.62	\$6.61 \$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. Hawaiian Electric Industries, Inc.	GXP HE	\$1.35 \$1.67	\$1.42 \$1.74	\$1.50 \$1.82	\$1.58 \$1.90	\$1.67 \$1.98	\$1.76 \$2.07	\$1.86 \$2.16	\$1.96 \$2.26	\$2.07 \$2.37	\$2.18 \$2.49	\$2.30 \$2.62	\$2.44 \$2.77	\$2.57 \$2.93	\$2.72 \$3.09	\$2.88 \$3.27	\$3.04 \$3.46	\$3.22 \$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 Otter Tail Corporation	NU OTTR	\$1.89 \$1.05	\$2.02 \$1.16	\$2.17 \$1.28	\$2.32 \$1.42	\$2.49 \$1.57	\$2.66 \$1.73	\$2.85 \$1.91	\$3.05 \$2.10	\$3.25 \$2.28	\$3.46 \$2.47	\$3.67 \$2.65	\$3.89 \$2.82	\$4.11 \$2.98	\$4.34 \$3.15	\$4.59 \$3.33	\$4.85 \$3.52	\$5.13 \$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 Southern Company	POR SO	\$1.87 \$2.67	\$2.01 \$2.77	\$2.17 \$2.87	\$2.33 \$2.97	\$2.51 \$3.08	\$2.71 \$3.19	\$2.91 \$3.30	\$3.13 \$3.43	\$3.35 \$3.58	\$3.57 \$3.75	\$3.80 \$3.94	\$4.03 \$4.15	\$4.26 \$4.39	\$4.50 \$4.64	\$4.76 \$4.90	\$5.03 \$5.18	\$5.32 \$5.48	
Westar Energy, Inc.	WR	\$2.07	\$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 Duke Energy Corporation	CNL		54.00% 78.00%	54.75% 74.50%	55.50% 71.00%	56.25% 67.50%	57.00% 64.00%	58.44% 64.44%	59.87% 64.87%	61.31% 65.31%	62.74% 65.74%	64.18% 66.18%	65.61% 66.61%	67.05% 67.05%	67.05% 67.05%	67.05% 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. IDACORP, Inc.	HE IDA		61.00% 43.00%	62.50% 46.00%	64.00% 49.00%	65.50% 52.00%	67.00% 55.00%	67.01% 56.72%	67.01% 58.44%	67.02% 60.16%	67.03% 61.88%	67.03% 63.60%	67.04% 65.33%	67.05% 67.05%	67.05% 67.05%	67.05% 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 OTTR		59.00%	58.75% 80.00%	58.50%	58.25% 66.00%	58.00%	59.29% 60.15%	60.58% 61.30%	61.88% 62.45%	63.17% 63.60%	64.46%	65.75% 65.90%	67.05% 67.05%	67.05%	67.05% 67.05%	67.05%	67.05% 67.05%	
Otter Tail Corporation			87.00%	59.50%	73.00% 61.00%	62.50%	59.00% 64.00%	64.44%	64.87%	65.31%	65.74%	64.75% 66.18%	66.61%	67.05%	67.05% 67.05%	67.05%	67.05% 67.05%	67.05%	
Pinnacie vvest Capital Corporation	PNW								54.16%	56.73%	59.31%	61.89%	64.47%	67.05%	67.05%	67.05%	67.05%	67.05%	
Pinnacle West Capital Corporation PNM Resources, Inc.	PNW PNM		58.00% 45.00%	46.00%	47.00%	48.00%	49.00%	51.58%			59.74%	62.18%	64.61%	67.05%					
PNM Resources, Inc. Portland General Electric Company	PNW PNM POR		45.00% 61.00%	46.00% 58.25%	47.00% 55.50%	52.75%	50.00%	52.44%	54.87%	57.31%	CO 470/				67.05%	67.05%	67.05%	67.05%	
PNM Resources, Inc. Portland General Electric Company Southern Company	PNW PNM		45.00%	46.00%	47.00%					69.88% 63.02%	69.17% 64.03%	68.46% 65.03%	67.75% 66.04%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05% 67.05%		67.05% 67.05% 67.05%	
PNM Resources, Inc. Portland General Electric Company	PNW PNM POR SO		45.00% 61.00% 75.00%	46.00% 58.25% 74.25%	47.00% 55.50% 73.50%	52.75% 72.75%	50.00% 72.00%	52.44% 71.29%	54.87% 70.58%	69.88%		68.46%	67.75%	67.05%	67.05%	67.05%	67.05% 67.05%	67.05%	<u>-</u>
PMM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual	PNW PNM POR SO		45.00% 61.00% 75.00% 55.00%	46.00% 58.25% 74.25% 56.25%	47.00% 55.50% 73.50% 57.50%	52.75% 72.75% 58.75%	50.00% 72.00% 60.00%	52.44% 71.29% 61.01%	54.87% 70.58% 62.01%	69.88% 63.02%	64.03%	68.46% 65.03%	67.75% 66.04%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05% 67.05%	67.05% 67.05%	
PNM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc.	PNW PNM POR SO		45.00% 61.00% 75.00%	46.00% 58.25% 74.25%	47.00% 55.50% 73.50%	52.75% 72.75%	50.00% 72.00%	52.44% 71.29%	54.87% 70.58%	69.88%		68.46%	67.75%	67.05%	67.05%	67.05%	67.05% 67.05%	67.05%	[63] Terminal
PMM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows Company	PNW PNM POR SO WR		45.00% 61.00% 75.00% 55.00%	46.00% 58.25% 74.25% 56.25%	47.00% 55.50% 73.50% 57.50% [49]	52.75% 72.75% 58.75% [50]	50.00% 72.00% 60.00% [51]	52.44% 71.29% 61.01% [52]	54.87% 70.58% 62.01% [53]	69.88% 63.02% [54] 2020	[55] 2021	68.46% 65.03% [56] 2022	67.75% 66.04% [57] 2023	67.05% 67.05% [58]	67.05% 67.05% [59] 2025	67.05% 67.05% [60]	67.05% 67.05% 67.05%	67.05% 67.05% [62] 2028	Terminal Value
PMM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows	PNW PNM POR SO WR		45.00% 61.00% 75.00% 55.00%	46.00% 58.25% 74.25% 56.25%	47.00% 55.50% 73.50% 57.50%	52.75% 72.75% 58.75%	50.00% 72.00% 60.00%	52.44% 71.29% 61.01%	54.87% 70.58% 62.01%	69.88% 63.02%	64.03% [55]	68.46% 65.03%	67.75% 66.04%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05%	67.05% 67.05% 67.05%	67.05% 67.05%	Terminal
PMM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation	PNW PNM POR SO WR Ticker AEP CNL DUK		45.00% 61.00% 75.00% 55.00% [47] 2013 \$1.99 \$1.55 \$3.02	46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.08 \$1.68 \$3.02	47.00% 55.50% 73.50% 57.50% [49] 2015 \$2.16 \$1.81 \$3.00	52.75% 72.75% 58.75% [50] 2016 \$2.25 \$1.95 \$2.98	50.00% 72.00% 60.00% [51] 2017 \$2.35 \$2.11 \$2.95	52.44% 71.29% 61.01% [52] 2018 \$2.48 \$2.30 \$3.11	54.87% 70.58% 62.01% [53] 2019 \$2.62 \$2.51 \$3.27	69.88% 63.02% [54] 2020 \$2.77 \$2.73 \$3.46	[55] 2021 \$2.94 \$2.96 \$3.66	[56] 2022 \$3.12 \$3.21 \$3.88	67.75% 66.04% [57] 2023 \$3.33 \$3.48 \$4.12	67.05% 67.05% [58] 2024 \$3.55 \$3.76 \$4.38	67.05% 67.05% [59] 2025 \$3.75 \$3.97 \$4.63	67.05% 67.05% [60] 2026 \$3.96 \$4.20 \$4.89	67.05% 67.05% 67.05% 67.05% [61] 2027 \$4.19 \$4.44 \$5.17	67.05% 67.05% [62] 2028 \$4.43 \$4.69 \$5.47	Terminal Value \$111.22 \$113.84 \$154.41
PMM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Empire District Electric Company	PNW PNM POR SO WR Ticker AEP CNL DUK EDE		45.00% 61.00% 75.00% 55.00% [47] 2013 \$1.99 \$1.55 \$3.02 \$0.93	46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.08 \$1.68 \$3.02 \$0.94	47.00% 55.50% 73.50% 57.50% [49] 2015 \$2.16 \$1.81 \$3.00 \$0.96	52.75% 72.75% 58.75% [50] 2016 \$2.25 \$1.95 \$2.98 \$0.98	50.00% 72.00% 60.00% [51] 2017 \$2.35 \$2.11 \$2.95 \$1.00	52.44% 71.29% 61.01% [52] 2018 \$2.48 \$2.30 \$3.11 \$1.04	54.87% 70.58% 62.01% [53] 2019 \$2.62 \$2.51 \$3.27 \$1.08	[54] 2020 \$2.77 \$2.73 \$3.46 \$1.13	[55] 2021 \$2.94 \$2.96 \$3.66 \$1.19	[56] 2022 \$3.12 \$3.21 \$3.88 \$1.26	67.75% 66.04% [57] 2023 \$3.33 \$3.48 \$4.12 \$1.34	67.05% 67.05% [58] 2024 \$3.55 \$3.76 \$4.38 \$1.42	67.05% 67.05% [59] 2025 \$3.75 \$3.97 \$4.63 \$1.50	67.05% 67.05% [60] 2026 \$3.96 \$4.20 \$4.89 \$1.59	67.05% 67.05% 67.05% 67.05% [61] 2027 \$4.19 \$4.44 \$5.17 \$1.68	67.05% 67.05% [62] 2028 \$4.43 \$4.69 \$5.47 \$1.77	Terminal Value \$111.22 \$113.84 \$154.41 \$51.52
PMM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc.	PNW PNM POR SO WR Ticker AEP CNL DUK		45.00% 61.00% 75.00% 55.00% [47] 2013 \$1.99 \$1.55 \$3.02	46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.08 \$1.68 \$3.02 \$0.94 \$0.87 \$1.14	47.00% 55.50% 73.50% 57.50% [49] 2015 \$2.16 \$1.81 \$3.00	52.75% 72.75% 58.75% [50] 2016 \$2.25 \$1.95 \$2.98	50.00% 72.00% 60.00% [51] 2017 \$2.35 \$2.11 \$2.95	52.44% 71.29% 61.01% [52] 2018 \$2.48 \$2.30 \$3.11	54.87% 70.58% 62.01% [53] 2019 \$2.62 \$2.51 \$3.27	69.88% 63.02% [54] 2020 \$2.77 \$2.73 \$3.46	[55] 2021 \$2.94 \$2.96 \$3.66	[56] 2022 \$3.12 \$3.21 \$3.88	67.75% 66.04% [57] 2023 \$3.33 \$3.48 \$4.12	67.05% 67.05% [58] 2024 \$3.55 \$3.76 \$4.38	67.05% 67.05% [59] 2025 \$3.75 \$3.97 \$4.63 \$1.50 \$1.82 \$2.07	67.05% 67.05% [60] 2026 \$3.96 \$4.20 \$4.89	67.05% 67.05% 67.05% 67.05% [61] 2027 \$4.19 \$4.44 \$5.17	67.05% 67.05% [62] 2028 \$4.43 \$4.69 \$5.47 \$1.77 \$2.16 \$2.45	Terminal Value \$111.22 \$113.84 \$154.41
PMM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc.	PNW PNM POR SO WR Ticker AEP CNL DUK EDE GXP HE IDA		45.00% 61.00% 75.00% 55.00% [47] 2013 \$1.99 \$1.55 \$3.02 \$0.78 \$1.06 \$1.50	46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.08 \$1.68 \$3.02 \$0.94 \$0.87 \$1.14 \$1.66	47.00% 55.50% 73.50% 57.50% [49] 2015 \$2.16 \$1.81 \$3.00 \$0.96 \$0.96 \$1.22 \$1.82	52.75% 72.75% 58.75% [50] 2016 \$2.25 \$1.95 \$2.98 \$0.98 \$1.06 \$1.30 \$2.00	50.00% 72.00% 60.00% [51] 2017 \$2.35 \$2.11 \$2.95 \$1.00 \$1.16 \$1.39 \$2.18	52.44% 71.29% 61.01% [52] 2018 \$2.48 \$2.30 \$3.11 \$1.04 \$1.23 \$1.45 \$2.33	54.87% 70.58% 62.01% [53] 2019 \$2.62 \$2.51 \$3.27 \$1.08 \$1.30 \$1.52 \$2.49	69.88% 63.02% [54] 2020 \$2.77 \$2.73 \$3.46 \$1.13 \$1.37 \$1.59 \$2.67	[55] 2021 \$2.94 \$2.96 \$3.66 \$1.19 \$1.45 \$1.67 \$2.87	68.46% 65.03% [56] 2022 \$3.12 \$3.21 \$3.88 \$1.54 \$1.76 \$3.09	67.75% 66.04% [57] 2023 \$3.33 \$3.48 \$4.12 \$1.34 \$1.63 \$1.86 \$3.34	67.05% 67.05% [58] 2024 \$3.55 \$3.76 \$4.38 \$1.42 \$1.73 \$1.96 \$3.63	67.05% 67.05% [59] 2025 \$3.75 \$3.97 \$4.63 \$1.82 \$2.07 \$3.83	67.05% 67.05% [60] 2026 \$3.96 \$4.20 \$4.89 \$1.93 \$2.19 \$4.05	67.05% 67.05% 67.05% [61] 2027 \$4.19 \$4.44 \$5.17 \$1.68 \$2.04 \$2.32 \$4.29	67.05% 67.05% [62] 2028 \$4.43 \$4.69 \$5.47 \$1.77 \$2.16 \$2.45 \$4.53	Terminal Value \$111.22 \$113.84 \$154.41 \$51.52 \$57.32 \$54.16 \$123.02
PMM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc.	PNW PNM POR SO WR Ticker AEP CNL DUK EDE GXP HE IDA NEE		45.00% 61.00% 75.00% 55.00% [47] 2013 \$1.99 \$1.55 \$3.02 \$0.93 \$0.78 \$1.50 \$1.50 \$2.62	46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.08 \$1.68 \$3.02 \$0.94 \$0.87 \$1.16 \$1.66 \$2.82	47.00% 55.50% 73.50% 57.50% [49] 2015 \$2.16 \$1.81 \$3.00 \$0.96 \$0.96 \$1.22 \$1.82 \$3.03	52.75% 72.75% 58.75% [50] 2016 \$2.25 \$1.95 \$2.98 \$0.98 \$1.06 \$1.30 \$2.00 \$3.26	50.00% 72.00% 60.00% [51] 2017 \$2.35 \$2.11 \$2.95 \$1.00 \$1.16 \$1.39 \$2.18 \$3.51	52.44% 71.29% 61.01% [52] 2018 \$2.48 \$2.30 \$3.11 \$1.04 \$1.23 \$1.45 \$2.33 \$3.82	54.87% 70.58% 62.01% [53] 2019 \$2.62 \$2.51 \$3.27 \$1.08 \$1.30 \$1.52 \$2.49 \$4.16	[54] 2020 \$2.77 \$2.73 \$3.46 \$1.13 \$1.37 \$1.59 \$2.67 \$4.52	[55] 2021 \$2.94 \$2.96 \$3.66 \$1.19 \$1.45 \$1.67 \$2.87 \$4.90	[56] 2022 \$3.12 \$3.21 \$3.88 \$1.26 \$1.54 \$1.76 \$3.09 \$5.30	67.75% 66.04% [57] 2023 \$3.33 \$3.48 \$4.12 \$1.34 \$1.63 \$1.86 \$3.34 \$5.74	67.05% 67.05% [58] 2024 \$3.55 \$3.76 \$4.38 \$1.42 \$1.73 \$1.96 \$3.63 \$6.20	67.05% 67.05% [59] 2025 \$3.75 \$3.97 \$4.63 \$1.50 \$1.82 \$2.07 \$3.83 \$6.55	67.05% 67.05% [60] 2026 \$3.96 \$4.20 \$4.89 \$1.59 \$1.93 \$2.19 \$4.05 \$6.93	67.05% 67.05% 67.05% [61] 2027 \$4.19 \$4.44 \$5.17 \$1.68 \$2.04 \$2.32 \$4.29 \$7.32	67.05% 67.05% [62] 2028 \$4.43 \$4.69 \$5.47 \$1.77 \$2.16 \$2.45 \$4.53 \$7.74	Terminal Value \$111.22 \$113.84 \$154.41 \$51.52 \$57.32 \$54.16 \$123.02 \$213.32
PMM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc.	PNW PNM POR SO WR Ticker AEP CNL DUK EDE GXP HE IDA		45.00% 61.00% 75.00% 55.00% [47] 2013 \$1.99 \$1.55 \$3.02 \$0.78 \$1.06 \$1.50	46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.08 \$1.68 \$3.02 \$0.94 \$0.87 \$1.14 \$1.66	47.00% 55.50% 73.50% 57.50% [49] 2015 \$2.16 \$1.81 \$3.00 \$0.96 \$0.96 \$1.22 \$1.82	52.75% 72.75% 58.75% [50] 2016 \$2.25 \$1.95 \$2.98 \$0.98 \$1.06 \$1.30 \$2.00	50.00% 72.00% 60.00% [51] 2017 \$2.35 \$2.11 \$2.95 \$1.00 \$1.16 \$1.39 \$2.18	52.44% 71.29% 61.01% [52] 2018 \$2.48 \$2.30 \$3.11 \$1.04 \$1.23 \$1.45 \$2.33	54.87% 70.58% 62.01% [53] 2019 \$2.62 \$2.51 \$3.27 \$1.08 \$1.30 \$1.52 \$2.49	69.88% 63.02% [54] 2020 \$2.77 \$2.73 \$3.46 \$1.13 \$1.37 \$1.59 \$2.67	[55] 2021 \$2.94 \$2.96 \$3.66 \$1.19 \$1.45 \$1.67 \$2.87	68.46% 65.03% [56] 2022 \$3.12 \$3.21 \$3.88 \$1.54 \$1.76 \$3.09	67.75% 66.04% [57] 2023 \$3.33 \$3.48 \$4.12 \$1.34 \$1.63 \$1.86 \$3.34	67.05% 67.05% [58] 2024 \$3.55 \$3.76 \$4.38 \$1.42 \$1.73 \$1.96 \$3.63	67.05% 67.05% [59] 2025 \$3.75 \$3.97 \$4.63 \$1.82 \$2.07 \$3.83	67.05% 67.05% [60] 2026 \$3.96 \$4.20 \$4.89 \$1.93 \$2.19 \$4.05	67.05% 67.05% 67.05% [61] 2027 \$4.19 \$4.44 \$5.17 \$1.68 \$2.04 \$2.32 \$4.29	67.05% 67.05% [62] 2028 \$4.43 \$4.69 \$5.47 \$1.77 \$2.16 \$2.45 \$4.53	Terminal Value \$111.22 \$113.84 \$154.41 \$51.52 \$57.32 \$54.16 \$123.02
PMM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation	PNW PNM POR SO WR Ticker AEP CNL DUK EDE GXP HE IDA NEE NU OTTR PNW		45.00% 61.00% 75.00% 55.00% [47] 2013 \$1.99 \$1.55 \$3.02 \$0.93 \$0.78 \$1.06 \$1.50 \$2.62 \$1.19 \$1.01	46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.08 \$1.68 \$3.02 \$0.94 \$0.87 \$1.14 \$1.66 \$2.82 \$1.27 \$1.27 \$1.23	47.00% 55.50% 73.50% 57.50% [49] 2015 \$2.16 \$1.81 \$3.00 \$0.96 \$0.96 \$1.22 \$1.82 \$3.03 \$1.36 \$1.36 \$1.36	52.75% 72.75% 58.75% [50] 2016 \$2.25 \$1.95 \$2.98 \$1.06 \$1.30 \$2.00 \$3.26 \$1.45 \$1.03 \$2.57	50.00% 72.00% 60.00% [51] 2017 \$2.35 \$2.11 \$2.95 \$1.00 \$1.16 \$1.39 \$2.18 \$3.51 \$1.54 \$1.02	52.44% 71.29% 61.01% [52] 2018 \$2.48 \$2.30 \$3.11 \$1.04 \$1.23 \$1.45 \$2.33 \$3.82 \$1.69 \$1.15 \$2.87	54.87% 70.58% 62.01% [53] 2019 \$2.62 \$2.51 \$3.27 \$1.08 \$1.30 \$1.52 \$2.49 \$4.16 \$1.85 \$1.29 \$3.02	69.88% 63.02% [54] 2020 \$2.77 \$2.73 \$1.37 \$1.59 \$1.59 \$2.67 \$4.52 \$2.01 \$1.43 \$3.18	[55] 2021 \$2.94 \$2.96 \$3.66 \$1.19 \$1.45 \$1.67 \$2.87 \$4.90 \$2.18 \$1.57 \$3.36	68.46% 65.03% [56] 2022 \$3.12 \$3.21 \$3.21 \$1.26 \$1.54 \$1.76 \$3.09 \$5.30 \$2.36 \$1.72 \$3.56	67.75% 66.04% [57] 2023 \$3.33 \$3.48 \$4.12 \$1.34 \$1.63 \$1.86 \$3.34 \$5.74 \$2.56 \$1.86 \$3.78	67.05% 67.05% [58] 2024 \$3.55 \$3.76 \$4.38 \$1.42 \$1.73 \$1.96 \$3.63 \$6.20 \$2.75 \$2.00 \$4.02	67.05% 67.05% [59] 2025 \$3.75 \$3.97 \$4.63 \$1.50 \$1.82 \$2.07 \$3.83 \$6.55 \$2.91 \$2.11 \$4.25	67.05% 67.05% [60] 2026 \$3.96 \$4.29 \$1.59 \$1.93 \$2.19 \$4.05 \$6.93 \$3.08 \$2.23 \$4.49	67.05% 67.05% 67.05% 67.05% [61] 2027 \$4.19 \$4.49 \$5.17 \$1.68 \$2.04 \$2.32 \$4.29 \$7.32 \$3.25 \$2.36 \$4.75	67.05% 67.05% [62] 2028 \$4.43 \$4.69 \$5.47 \$1.77 \$2.16 \$2.45 \$4.53 \$7.74 \$3.44 \$2.50 \$5.02	Terminal Value \$111.22 \$113.84 \$154.41 \$51.52 \$57.32 \$54.16 \$123.02 \$213.32 \$101.52 \$66.86 \$119.85
PMM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PINM Resources, Inc. PNM Resourc	PNW PNM POR SO WR Ticker AEP CNL DUK EDE GXP HE IDA NEE NU OTTR PNW PNM		45.00% 61.00% 75.00% 55.00% 55.00% [47] 2013 \$1.99 \$1.55 \$3.02 \$0.93 \$1.56 \$1.50 \$2.62 \$1.19 \$1.01 \$2.11 \$1.01 \$2.11	46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.08 \$1.68 \$3.02 \$0.94 \$0.87 \$1.14 \$1.66 \$2.82 \$1.27 \$1.27 \$1.03 \$2.68 \$1.03	47.00% 55.50% 73.50% 57.50% 57.50% [49] 2015 \$2.16 \$1.81 \$3.00 \$0.96 \$0.96 \$1.22 \$1.82 \$3.03 \$1.36 \$1.03 \$2.41 \$0.87	52.75% 72.75% 58.75% [50] 2016 \$2.25 \$1.95 \$2.98 \$0.98 \$1.06 \$1.30 \$2.00 \$3.26 \$1.45 \$1.03 \$2.57 \$1.95	50.00% 72.00% 60.00% [51] 2017 \$2.35 \$2.11 \$2.95 \$1.00 \$1.16 \$1.39 \$2.18 \$3.51 \$1.54 \$1.02 \$2.74 \$1.02	52.44% 71.29% 61.01% [52] 2018 \$2.48 \$2.30 \$3.11 \$1.04 \$1.23 \$1.45 \$2.33 \$3.82 \$1.69 \$1.15 \$2.87 \$1.26	54.87% 70.58% 62.01% [53] 2019 \$2.62 \$2.51 \$3.27 \$1.08 \$1.30 \$1.52 \$2.49 \$4.16 \$1.85 \$1.29 \$3.02 \$1.44	69.88% 63.02% [54] 2020 \$2.77 \$2.73 \$3.46 \$1.13 \$1.37 \$1.59 \$2.67 \$4.52 \$2.01 \$1.43 \$3.18 \$1.64	[55] 2021 \$2.94 \$2.96 \$3.66 \$1.19 \$1.45 \$1.67 \$2.87 \$4.90 \$2.18 \$1.57 \$3.36 \$1.85	[56] 2022 \$3.12 \$3.21 \$3.88 \$1.26 \$1.54 \$1.76 \$3.09 \$5.30 \$2.36 \$1.72 \$3.58	67.75% 66.04% [57] 2023 \$3.33 \$3.48 \$4.12 \$1.34 \$1.63 \$1.86 \$3.34 \$5.74 \$2.56 \$1.86 \$3.84 \$2.28	67.05% 67.05% [58] 2024 \$3.55 \$3.76 \$4.38 \$1.42 \$1.73 \$1.96 \$3.63 \$6.20 \$2.75 \$2.00 \$4.02 \$2.51	67.05% 67.05% [59] 2025 \$3.75 \$3.97 \$4.63 \$1.50 \$1.82 \$2.07 \$3.83 \$6.55 \$2.91 \$2.11 \$4.25 \$2.65	67.05% 67.05% [60] 2026 \$3.96 \$4.20 \$1.59 \$1.93 \$2.19 \$4.05 \$6.93 \$3.08 \$2.23 \$4.49 \$2.81	67.05% 67.05% 67.05% 67.05% [61] 2027 \$4.19 \$4.44 \$5.17 \$1.68 \$2.04 \$2.32 \$4.29 \$7.32 \$3.25 \$2.36 \$4.75 \$2.97	67.05% 67.05% [62] 2028 \$4.43 \$4.69 \$5.47 \$1.77 \$2.16 \$2.45 \$4.53 \$7.74 \$3.44 \$2.50 \$5.02 \$3.14	Terminal Value \$111.22 \$113.84 \$154.41 \$51.52 \$57.32 \$54.16 \$123.02 \$213.32 \$101.52 \$66.86 \$119.85 \$64.03
PMM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation	PNW PNM POR SO WR Ticker AEP CNL DUK EDE GXP HE IDA NEE NU OTTR PNW		45.00% 61.00% 75.00% 55.00% [47] 2013 \$1.99 \$1.55 \$3.02 \$0.93 \$0.78 \$1.06 \$1.50 \$2.62 \$1.19 \$1.01	46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.08 \$1.68 \$3.02 \$0.94 \$0.87 \$1.14 \$1.66 \$2.82 \$1.27 \$1.27 \$1.23	47.00% 55.50% 73.50% 57.50% [49] 2015 \$2.16 \$1.81 \$3.00 \$0.96 \$0.96 \$1.22 \$1.82 \$3.03 \$1.36 \$1.36 \$1.36	52.75% 72.75% 58.75% [50] 2016 \$2.25 \$1.95 \$2.98 \$1.06 \$1.30 \$2.00 \$3.26 \$1.45 \$1.03 \$2.57	50.00% 72.00% 60.00% [51] 2017 \$2.35 \$2.11 \$2.95 \$1.00 \$1.16 \$1.39 \$2.18 \$3.51 \$1.54 \$1.02	52.44% 71.29% 61.01% [52] 2018 \$2.48 \$2.30 \$3.11 \$1.04 \$1.23 \$1.45 \$2.33 \$3.82 \$1.69 \$1.15 \$2.87	54.87% 70.58% 62.01% [53] 2019 \$2.62 \$2.51 \$3.27 \$1.08 \$1.30 \$1.52 \$2.49 \$4.16 \$1.85 \$1.29 \$3.02	69.88% 63.02% [54] 2020 \$2.77 \$2.73 \$1.37 \$1.59 \$1.59 \$2.67 \$4.52 \$2.01 \$1.43 \$3.18	[55] 2021 \$2.94 \$2.96 \$3.66 \$1.19 \$1.45 \$1.67 \$2.87 \$4.90 \$2.18 \$1.57 \$3.36	68.46% 65.03% [56] 2022 \$3.12 \$3.21 \$3.21 \$1.26 \$1.54 \$1.76 \$3.09 \$5.30 \$2.36 \$1.72 \$3.56	67.75% 66.04% [57] 2023 \$3.33 \$3.48 \$4.12 \$1.34 \$1.63 \$1.86 \$3.34 \$5.74 \$2.56 \$1.86 \$3.78	67.05% 67.05% [58] 2024 \$3.55 \$3.76 \$4.38 \$1.42 \$1.73 \$1.96 \$3.63 \$6.20 \$2.75 \$2.00 \$4.02	67.05% 67.05% [59] 2025 \$3.75 \$3.97 \$4.63 \$1.50 \$1.82 \$2.07 \$3.83 \$6.55 \$2.91 \$2.11 \$4.25	67.05% 67.05% [60] 2026 \$3.96 \$4.29 \$1.59 \$1.93 \$2.19 \$4.05 \$6.93 \$3.08 \$2.23 \$4.49	67.05% 67.05% 67.05% 67.05% [61] 2027 \$4.19 \$4.49 \$5.17 \$1.68 \$2.04 \$2.32 \$4.29 \$7.32 \$3.25 \$2.36 \$4.75	67.05% 67.05% [62] 2028 \$4.43 \$4.69 \$5.47 \$1.77 \$2.16 \$2.45 \$4.53 \$7.74 \$3.44 \$2.50 \$5.02	Terminal Value \$111.22 \$113.84 \$154.41 \$51.52 \$57.32 \$54.16 \$123.02 \$213.32 \$101.52 \$66.86 \$119.85
PMM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PMM Resources, Inc. Portland General Electric Company	PNW PNM POR SO WR Ticker AEP CNL DUK EDE GXP HE IDA NEE IDA NEE PNW PNM POR		45.00% 61.00% 75.00% 55.00% 55.00% [47] 2013 \$1.99 \$1.55 \$3.02 \$0.93 \$0.78 \$1.50 \$2.62 \$1.19 \$1.01 \$2.11 \$0.70 \$1.23	46.00% 58.25% 74.25% 56.25% 56.25% 2014 \$2.08 \$1.68 \$3.02 \$0.94 \$0.87 \$1.166 \$2.82 \$1.27 \$1.03 \$2.26 \$0.78 \$1.26	47.00% 55.50% 73.50% 57.50% 2015 \$2.16 \$1.81 \$3.00 \$0.96 \$0.96 \$1.22 \$1.82 \$3.03 \$1.36 \$1.03 \$2.41 \$0.87 \$1.30	52.75% 72.75% 58.75% [50] 2016 \$2.25 \$1.95 \$2.98 \$1.30 \$2.00 \$3.26 \$1.45 \$1.03 \$2.57 \$0.98 \$1.33	50.00% 72.00% 60.00% [51] 2017 \$2.35 \$2.11 \$2.95 \$1.00 \$1.16 \$1.39 \$2.18 \$3.51 \$1.54 \$1.02 \$2.74 \$1.09 \$1.35	52.44% 71.29% 61.01% [52] 2018 \$2.48 \$2.30 \$3.11 \$1.04 \$1.23 \$1.45 \$2.33 \$3.82 \$1.69 \$1.15 \$2.87 \$1.53	54.87% 70.58% 62.01% [53] 2019 \$2.62 \$2.51 \$3.27 \$1.08 \$1.30 \$1.52 \$2.49 \$4.16 \$1.85 \$1.29 \$3.02 \$1.41 \$1.85 \$1.29 \$1.29 \$1.41 \$1.72	69.88% 63.02% [54] 2020 \$2.77 \$2.73 \$3.46 \$1.13 \$1.37 \$1.59 \$2.67 \$4.52 \$2.01 \$1.43 \$3.18 \$1.64	[55] 2021 \$2.94 \$2.96 \$3.66 \$1.19 \$1.45 \$1.67 \$2.87 \$4.90 \$2.18 \$1.57 \$3.36 \$1.185 \$1.85	68.46% 65.03% [56] 2022 \$3.12 \$3.21 \$3.21 \$3.88 \$1.26 \$1.76 \$3.09 \$5.30 \$1.72 \$3.56 \$2.36 \$2.36	67.75% 66.04% [57] 2023 \$3.33 \$3.48 \$4.12 \$1.34 \$1.86 \$3.34 \$5.74 \$2.56 \$1.86 \$3.78 \$2.28	67.05% 67.05% 67.05% [58] 2024 \$3.55 \$3.76 \$4.38 \$1.42 \$1.73 \$1.96 \$3.63 \$6.20 \$2.75 \$2.00 \$4.02 \$2.51 \$2.85	67.05% 67.05% [59] 2025 \$3.75 \$4.63 \$1.50 \$1.82 \$2.07 \$3.83 \$6.55 \$2.91 \$2.11 \$4.25 \$3.02	67.05% 67.05% [60] 2026 \$3.96 \$4.20 \$4.89 \$1.59 \$1.93 \$2.19 \$4.05 \$6.93 \$3.08 \$2.23 \$4.49 \$2.81 \$3.19	67.05% 67.05% 67.05% [61] 2027 \$4.19 \$4.44 \$5.17 \$1.68 \$2.04 \$2.32 \$4.29 \$7.32 \$3.25 \$2.36 \$4.75 \$2.37 \$3.37	67.05% 67.05% [62] 2028 \$4.43 \$4.69 \$5.47 \$1.77 \$2.16 \$2.45 \$4.53 \$7.74 \$3.44 \$2.50 \$5.02 \$3.14 \$3.57	Terminal Value \$111.22 \$111.22 \$113.84 \$154.41 \$51.52 \$57.32 \$54.16 \$123.02 \$213.32 \$101.52 \$66.86 \$119.85 \$64.03 \$74.76
PMM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Planace West Capital Corporation Phyn Resources, Inc. Portland General Electric Company Southern Company Southern Company	PNW PNM POR SO WR Ticker AEP CNL DUK EDE GXP HE IDA NEE NU OTTR PNW PNM POR SO		45.00% 61.00% 75.00% 55.00% 55.00% 2013 \$1.99 \$1.55 \$3.02 \$0.93 \$0.78 \$1.06 \$1.50 \$2.62 \$1.19 \$1.01 \$0.70 \$1.21 \$0.70 \$1.21 \$0.70 \$1.21 \$0.70 \$1.21 \$1.91 \$1	46.00% 58.25% 74.25% 56.25% 2014 \$2.08 \$1.68 \$3.02 \$0.94 \$1.14 \$1.66 \$2.82 \$1.27 \$1.27 \$1.03 \$2.26 \$0.78 \$1.26 \$1.26 \$1.26 \$1.27	47.00% 55.50% 73.50% 57.50% 57.50% 2015 \$2.16 \$1.81 \$3.00 \$0.96 \$1.22 \$1.82 \$3.03 \$1.36 \$1.36 \$1.30 \$1.36 \$1.30 \$1	52.75% 72.75% 58.75% [50] 2016 \$2.25 \$1.95 \$1.95 \$1.06 \$1.30 \$2.00 \$3.26 \$1.45 \$1.03 \$2.57 \$0.98 \$1.33 \$2.57 \$0.98 \$1.33 \$1.33 \$1.33 \$1.34 \$1.34 \$1.34 \$1.35	50.00% 72.00% 60.00% 60.00% [51] 2017 \$2.35 \$2.11 \$2.95 \$1.00 \$1.16 \$1.39 \$2.18 \$3.51 \$1.54 \$1.02 \$2.74 \$1.03 \$2.74 \$1.03 \$2.30 \$1.35 \$2.30 \$1.35	52.44% 71.29% 61.01% [52] 2018 \$2.48 \$2.30 \$3.11 \$1.04 \$1.23 \$1.45 \$2.33 \$3.82 \$1.69 \$1.15 \$2.87 \$1.26 \$1.69 \$1.53 \$2.36 \$1.68	54.87% 70.58% 62.01% [53] 2019 \$2.62 \$2.51 \$3.27 \$1.08 \$1.30 \$1.52 \$2.49 \$4.16 \$1.85 \$1.29 \$3.02 \$1.42 \$1.78	69.88% 63.02% [54] 2020 \$2.77 \$2.73 \$3.46 \$1.13 \$1.59 \$2.67 \$4.52 \$2.01 \$1.43 \$3.18 \$1.64 \$1.92 \$2.50 \$1.90	[55] 2021 \$2.94 \$2.96 \$3.66 \$1.19 \$1.45 \$1.67 \$2.87 \$4.90 \$2.18 \$1.57 \$3.36 \$1.85 \$2.13 \$2.59 \$2.02	68.46% 65.03% [56] 2022 \$3.12 \$3.21 \$3.28 \$1.26 \$1.54 \$1.76 \$3.09 \$5.30 \$2.36 \$1.72 \$3.56 \$2.36 \$2.26 \$2.270 \$2.16	67.75% 66.04% [57] 2023 \$3.33 \$3.48 \$4.12 \$1.34 \$1.86 \$3.34 \$5.74 \$2.56 \$1.86 \$3.78 \$2.28 \$2.28 \$2.28 \$2.28	67.05% 67.05% 67.05% [58] 2024 \$3.55 \$3.76 \$4.38 \$1.42 \$1.73 \$1.96 \$3.63 \$6.20 \$2.75 \$2.00 \$4.02 \$2.51 \$2.85 \$2.94	67.05% 67.05% [59] 2025 \$3.75 \$3.97 \$4.63 \$1.50 \$1.82 \$2.07 \$3.83 \$6.55 \$2.91 \$2.11 \$4.25 \$2.65 \$3.02	67.05% 67.05% [60] 2026 \$3.96 \$4.20 \$1.59 \$1.93 \$2.19 \$4.05 \$6.93 \$3.08 \$2.23 \$4.49 \$2.81 \$3.19 \$3.29	67.05% 67.05% 67.05% 67.05% [61] 2027 \$4.19 \$4.44 \$5.17 \$1.68 \$2.04 \$2.32 \$4.29 \$4.29 \$3.25 \$2.36 \$4.75 \$2.97 \$3.37 \$3.47	67.05% 67.05% [62] 2028 \$4.43 \$4.69 \$5.47 \$1.77 \$2.16 \$2.45 \$4.53 \$7.74 \$3.44 \$2.50 \$5.02 \$3.14 \$3.57 \$3.67	Terminal Value \$111.22 \$113.84 \$154.41 \$51.52 \$57.32 \$54.16 \$123.02 \$213.32 \$101.52 \$66.86 \$119.85 \$64.03 \$74.76 \$91.43
PMM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PMM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc.	PNW PNM POR SO WR Ticker AEP CNL DUK EDE GXP HE IDA NEE NU OTTR PNW PNM POR SO		45.00% 61.00% 75.00% 55.00% 55.00% 2013 \$1.99 \$1.55 \$3.02 \$0.93 \$0.78 \$1.06 \$1.50 \$2.62 \$1.19 \$1.01 \$0.70 \$1.21 \$0.70 \$1.21 \$0.70 \$1.21 \$0.70 \$1.21 \$1.91 \$1	46.00% 58.25% 74.25% 56.25% 2014 \$2.08 \$1.68 \$3.02 \$0.94 \$1.14 \$1.66 \$2.82 \$1.27 \$1.27 \$1.03 \$2.26 \$0.78 \$1.26 \$1.26 \$1.26 \$1.27	47.00% 55.50% 73.50% 57.50% 57.50% 2015 \$2.16 \$1.81 \$3.00 \$0.96 \$1.22 \$1.82 \$3.03 \$1.36 \$1.36 \$1.30 \$1.36 \$1.30 \$1	52.75% 72.75% 58.75% [50] 2016 \$2.25 \$1.95 \$1.95 \$1.06 \$1.30 \$2.00 \$3.26 \$1.45 \$1.03 \$2.57 \$0.98 \$1.33 \$2.57 \$0.98 \$1.33 \$1.33 \$1.33 \$1.34 \$1.34 \$1.34 \$1.35	50.00% 72.00% 60.00% [51] 2017 \$2.35 \$2.11 \$2.95 \$1.00 \$1.39 \$2.18 \$3.51 \$1.54 \$1.02 \$2.74 \$1.09 \$1.39 \$2.27	52.44% 71.29% 61.01% [52] 2018 \$2.48 \$2.30 \$3.11 \$1.04 \$1.23 \$1.45 \$2.33 \$3.82 \$1.69 \$1.15 \$2.87 \$1.26 \$1.69 \$1.53 \$2.36 \$1.68	54.87% 70.58% 62.01% [53] 2019 \$2.62 \$2.51 \$3.27 \$1.08 \$1.30 \$1.52 \$2.49 \$4.16 \$1.85 \$1.29 \$3.02 \$1.42 \$1.78	69.88% 63.02% [54] 2020 \$2.77 \$2.73 \$3.46 \$1.13 \$1.59 \$2.67 \$4.52 \$2.01 \$1.43 \$3.18 \$1.64 \$1.92 \$2.50 \$1.90	[55] 2021 \$2.94 \$2.96 \$3.66 \$1.19 \$1.45 \$1.67 \$2.87 \$4.90 \$2.18 \$1.57 \$3.36 \$1.85 \$2.13 \$2.59 \$2.02	68.46% 65.03% [56] 2022 \$3.12 \$3.21 \$3.28 \$1.26 \$1.54 \$1.76 \$3.09 \$5.30 \$2.36 \$1.72 \$3.56 \$2.36 \$2.26 \$2.270 \$2.16	67.75% 66.04% [57] 2023 \$3.33 \$3.48 \$4.12 \$1.34 \$1.86 \$3.34 \$5.74 \$2.56 \$1.86 \$3.78 \$2.28 \$2.28 \$2.28 \$2.28	67.05% 67.05% 67.05% [58] 2024 \$3.55 \$3.76 \$4.38 \$1.42 \$1.73 \$1.96 \$3.63 \$6.20 \$2.75 \$2.00 \$4.02 \$2.51 \$2.85 \$2.94	67.05% 67.05% [59] 2025 \$3.75 \$3.97 \$4.63 \$1.50 \$1.82 \$2.07 \$3.83 \$6.55 \$2.91 \$2.11 \$4.25 \$2.65 \$3.02	67.05% 67.05% [60] 2026 \$3.96 \$4.20 \$1.59 \$1.93 \$2.19 \$4.05 \$6.93 \$3.08 \$2.23 \$4.49 \$2.81 \$3.19 \$3.29	67.05% 67.05% 67.05% 67.05% [61] 2027 \$4.19 \$4.44 \$5.17 \$1.68 \$2.04 \$2.32 \$4.29 \$4.29 \$3.25 \$2.36 \$4.75 \$2.97 \$3.37 \$3.47	67.05% 67.05% [62] 2028 \$4.43 \$4.69 \$5.47 \$1.77 \$2.16 \$2.45 \$4.53 \$7.74 \$3.44 \$2.50 \$5.02 \$3.14 \$3.57 \$3.67	Terminal Value \$111.22 \$113.84 \$154.41 \$51.52 \$57.32 \$54.16 \$123.02 \$213.32 \$101.52 \$66.86 \$119.85 \$64.03 \$74.76 \$91.43
PMM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Planace West Capital Corporation Phyn Resources, Inc. Portland General Electric Company Southern Company Southern Company	PNW PNM POR SO WR Ticker AEP CNL DUK EDE GXP HE IDA NEE NU OTTR PNW PNM POR SO	[64]	45.00% 61.00% 75.00% 55.00% 55.00% 2013 \$1.99 \$1.55 \$3.02 \$0.93 \$0.78 \$1.06 \$1.50 \$2.62 \$1.19 \$1.01 \$0.70 \$1.21 \$0.70 \$1.21 \$0.70 \$1.21 \$0.70 \$1.21 \$1.91 \$1	46.00% 58.25% 74.25% 56.25% 2014 \$2.08 \$1.68 \$3.02 \$0.94 \$1.14 \$1.66 \$2.82 \$1.27 \$1.27 \$1.03 \$2.26 \$0.78 \$1.26 \$1.26 \$1.26 \$1.27	47.00% 55.50% 73.50% 57.50% 57.50% 2015 \$2.16 \$1.81 \$3.00 \$0.96 \$1.22 \$1.82 \$3.03 \$1.36 \$1.36 \$1.30 \$1.36 \$1.30 \$1	52.75% 72.75% 58.75% [50] 2016 \$2.25 \$1.95 \$1.95 \$1.06 \$1.30 \$2.00 \$3.26 \$1.45 \$1.03 \$2.57 \$0.98 \$1.33 \$2.57 \$0.98 \$1.33 \$1.33 \$1.33 \$1.34 \$1.34 \$1.34 \$1.35	50.00% 72.00% 60.00% 60.00% [51] 2017 \$2.35 \$2.11 \$2.95 \$1.00 \$1.16 \$1.39 \$2.18 \$3.51 \$1.54 \$1.02 \$2.74 \$1.03 \$2.74 \$1.03 \$2.30 \$1.35 \$2.30 \$1.35	52.44% 71.29% 61.01% [52] 2018 \$2.48 \$2.30 \$3.11 \$1.04 \$1.23 \$1.45 \$2.33 \$3.82 \$1.69 \$1.15 \$2.87 \$1.26 \$1.69 \$1.53 \$2.36 \$1.68	54.87% 70.58% 62.01% [53] 2019 \$2.62 \$2.51 \$3.27 \$1.08 \$1.30 \$1.52 \$2.49 \$4.16 \$1.85 \$1.29 \$3.02 \$1.42 \$1.78	69.88% 63.02% [54] 2020 \$2.77 \$2.73 \$3.46 \$1.13 \$1.59 \$2.67 \$4.52 \$2.01 \$1.43 \$3.18 \$1.64 \$1.92 \$2.50 \$1.90	[55] 2021 \$2.94 \$2.96 \$3.66 \$1.19 \$1.45 \$1.67 \$2.87 \$4.90 \$2.18 \$1.57 \$3.36 \$1.85 \$2.13 \$2.59 \$2.02	68.46% 65.03% [56] 2022 \$3.12 \$3.21 \$3.28 \$1.26 \$1.54 \$1.76 \$3.09 \$5.30 \$2.36 \$1.72 \$3.56 \$2.36 \$2.26 \$2.270 \$2.16	67.75% 66.04% [57] 2023 \$3.33 \$3.48 \$4.12 \$1.34 \$1.86 \$3.34 \$5.74 \$2.56 \$1.86 \$3.78 \$2.28 \$2.28 \$2.28 \$2.28	67.05% 67.05% 67.05% [58] 2024 \$3.55 \$3.76 \$4.38 \$1.42 \$1.73 \$1.96 \$3.63 \$6.20 \$2.75 \$2.00 \$4.02 \$2.51 \$2.85 \$2.94	67.05% 67.05% [59] 2025 \$3.75 \$3.97 \$4.63 \$1.50 \$1.82 \$2.07 \$3.83 \$6.55 \$2.91 \$2.11 \$4.25 \$2.65 \$3.02	67.05% 67.05% [60] 2026 \$3.96 \$4.20 \$1.59 \$1.93 \$2.19 \$4.05 \$6.93 \$3.08 \$2.23 \$4.49 \$2.81 \$3.19 \$3.29	67.05% 67.05% 67.05% 67.05% [61] 2027 \$4.19 \$4.44 \$5.17 \$1.68 \$2.04 \$2.32 \$4.29 \$4.29 \$3.25 \$2.36 \$4.75 \$2.97 \$3.37 \$3.47	67.05% 67.05% [62] 2028 \$4.43 \$4.69 \$5.47 \$1.77 \$2.16 \$2.45 \$4.53 \$7.74 \$3.44 \$2.50 \$5.02 \$3.14 \$3.57 \$3.67	Terminal Value \$111.22 \$113.84 \$154.41 \$51.52 \$57.32 \$54.16 \$123.02 \$213.32 \$101.52 \$66.86 \$119.85 \$64.03 \$74.76 \$91.43
PMM Resources, inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Clecc Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PhM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc.	PNW PNM PNR SO WR Ticker AEP CNL EDE GXP HE IDA NEE NU OTTRW PNM POR SO WR	Initial	45.00% 61.00% 75.00% 55.00% 55.00% [47] 2013 \$1.99 \$1.55 \$3.02 \$0.93 \$1.06 \$1.50 \$2.62 \$1.19 \$1.21 \$2.11 \$0.70 \$1.23	46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.08 \$1.68 \$3.02 \$0.94 \$1.14 \$1.66 \$2.82 \$1.27 \$1.12 \$1.27 \$1.03 \$2.26 \$0.78 \$1.31 \$1.31	47.00% 55.50% 73.50% 57.50% [49] 2015 \$2.16 \$1.81 \$3.00 \$0.96 \$1.22 \$1.82 \$3.03 \$1.36 \$1.03 \$2.41 \$0.87 \$1.30 \$2.18 \$1.40	52.75% 72.75% 58.75% [50] 2016 \$2.25 \$1.95 \$2.98 \$1.06 \$1.30 \$2.00 \$3.26 \$1.45 \$1.03 \$2.57 \$0.98 \$1.33 \$2.24 \$1.49	50.00% 72.00% 60.00% [51] 2017 \$2.35 \$2.11 \$2.95 \$1.00 \$1.16 \$1.39 \$2.18 \$3.51 \$1.54 \$1.09 \$1.54 \$1.09 \$1.55 \$2.74 \$1.09 \$1.35 \$2.35 \$2.17 \$2.35 \$2.18 \$3.51 \$1.54 \$1.55 \$2.74 \$1.55 \$2.74 \$1.55 \$2.74 \$1.55 \$2.74 \$1.55 \$2.74 \$1.55 \$2.75	52.44% 71.29% 61.01% [52] 2018 \$2.48 \$2.30 \$3.11 \$1.04 \$1.23 \$1.45 \$2.33 \$3.169 \$1.15 \$2.37 \$1.26 \$1.53 \$2.36 \$1.68	54.87% 70.58% 62.01% [53] 2019 \$2.62 \$2.51 \$3.27 \$1.08 \$1.30 \$1.52 \$2.49 \$4.16 \$1.85 \$1.20 \$3.02 \$1.44 \$1.72 \$2.42 \$1.78	69.88% 63.02% [54] 2020 \$2.77 \$2.73 \$3.46 \$1.13 \$1.37 \$1.59 \$2.67 \$4.52 \$2.01 \$1.43 \$3.18 \$1.64 \$1.92 \$2.50 \$1.90	[55] 2021 \$2.94 \$2.96 \$3.66 \$1.19 \$1.45 \$1.67 \$2.87 \$4.90 \$2.18 \$1.57 \$3.36 \$1.85 \$2.13 \$2.59 \$2.02	68.46% 65.03% [56] 2022 \$3.21 \$3.21 \$3.28 \$1.26 \$1.76 \$3.09 \$5.30 \$2.36 \$1.72 \$3.56 \$2.36 \$2.70 \$2.16	67.75% 66.04% [57] 2023 \$3.33 \$3.48 \$4.12 \$1.34 \$1.63 \$1.86 \$3.34 \$5.74 \$2.56 \$1.86 \$3.378 \$2.26 \$2.81 \$2.31	67.05% 67.05% [58] 2024 \$3.55 \$3.76 \$4.38 \$1.42 \$1.73 \$1.96 \$3.63 \$2.25 \$2.75 \$2.75 \$2.00 \$4.02 \$2.25 \$2.24 \$2.48	67.05% 67.05% [59] 2025 \$3.75 \$3.97 \$4.63 \$1.50 \$1.50 \$1.50 \$3.93 \$6.55 \$2.91 \$2.11 \$4.25 \$2.63 \$3.02 \$3.11 \$2.63	67.05% 67.05% [60] 2026 \$3.96 \$4.20 \$1.59 \$1.59 \$2.19 \$4.05 \$6.93 \$3.08 \$2.23 \$4.49 \$2.81 \$3.19 \$3.29 \$2.78	67.05% 67.05% 67.05% (67.05% [61] 2027 \$4.19 \$4.44 \$5.17 \$1.68 \$2.04 \$4.29 \$4.29 \$4.29 \$3.25 \$2.36 \$4.75 \$2.97 \$3.47 \$2.93	67.05% 67.05% [62] 2028 \$4.43 \$4.69 \$5.47 \$1.77 \$2.16 \$4.53 \$7.74 \$3.44 \$2.50 \$5.02 \$3.14 \$3.67 \$3.10	Terminal Value \$111.22 \$113.84 \$154.41 \$51.52 \$57.32 \$54.16 \$123.02 \$213.32 \$101.52 \$66.86 \$119.85 \$64.03 \$74.76 \$91.43
PMM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PMM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc.	PNW PNM POR SO WR Ticker AEP CNL DUK EDE GXP HE IDA NEE NU OTTR PNW PNM POR SO		45.00% 61.00% 75.00% 55.00% 55.00% [47] 2013 \$1.99 \$1.55 \$3.02 \$0.93 \$1.06 \$1.50 \$2.62 \$1.19 \$1.01 \$2.11 \$0.70 \$1.21 \$2.11 \$2.07 \$1.23	46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.08 \$1.68 \$3.02 \$0.94 \$1.14 \$1.66 \$2.82 \$1.27 \$1.27 \$1.27 \$1.26 \$0.78 \$1.32 \$1.31	47.00% 55.50% 73.50% 57.50% 57.50% 2015 \$2.16 \$1.81 \$3.00 \$0.96 \$0.96 \$1.22 \$1.82 \$1.30 \$1.36 \$1.03 \$2.41 \$0.87 \$1.30 \$2.18 \$1.40	52.75% 72.75% 58.75% [50] 2016 \$2.25 \$1.95 \$2.98 \$1.06 \$1.30 \$2.00 \$3.26 \$1.45 \$1.03 \$2.57 \$0.98 \$1.345 \$1.45 \$1.45	50.00% 72.00% 60.00% [51] 2017 \$2.35 \$2.11 \$2.95 \$1.00 \$1.16 \$1.39 \$2.18 \$3.51 \$1.54 \$1.09 \$1.54 \$1.09 \$1.35 \$2.74 \$1.09 \$1.35 \$2.30 \$1.58	52.44% 71.29% 61.01% [52] 2018 \$2.48 \$2.30 \$3.11 \$1.04 \$1.23 \$1.45 \$2.33 \$3.82 \$1.69 \$1.15 \$2.36 \$1.69 \$1.68	54.87% 70.58% 62.01% 2019 2019 \$2.62 \$2.51 \$3.27 \$1.08 \$1.30 \$1.50 \$2.49 \$4.16 \$1.85 \$1.29 \$3.02 \$1.44 \$1.72 \$2.42 \$1.78	69.88% 63.02% [54] 2020 \$2.77 \$2.73 \$3.46 \$1.13 \$1.59 \$2.67 \$4.52 \$2.01 \$1.43 \$3.18 \$1.64 \$1.92 \$2.50 \$1.90	[55] 2021 \$2.94 \$2.96 \$3.66 \$3.19 \$1.45 \$1.67 \$2.87 \$4.90 \$2.18 \$1.57 \$3.36 \$1.85 \$2.13 \$2.59 \$2.02	68.46% 65.03% [56] 2022 \$3.12 \$3.21 \$3.28 \$1.26 \$1.76 \$3.09 \$5.30 \$2.36 \$1.72 \$3.56 \$2.06 \$2.70 \$2.16	67.75% 66.04% [57] 2023 \$3.33 \$3.48 \$4.12 \$1.34 \$1.86 \$3.34 \$5.74 \$2.26 \$1.86 \$3.78 \$2.28 \$2.28 \$2.28	67.05% 67.05% [58] 2024 \$3.55 \$3.76 \$4.38 \$1.42 \$1.73 \$1.96 \$3.63 \$6.20 \$2.75 \$2.00 \$4.02 \$2.51 \$2.85 \$2.94 \$2.48	67.05% 67.05% [59] 2025 \$3.75 \$3.97 \$4.63 \$1.50 \$1.50 \$3.97 \$3.83 \$6.55 \$2.91 \$2.11 \$4.25 \$2.65 \$3.02 \$3.31 \$4.63	67.05% 67.05% [60] 2026 \$3.96 \$4.89 \$1.59 \$1.59 \$4.05 \$6.93 \$3.08 \$2.23 \$4.49 \$2.81 \$3.19 \$3.29 \$2.78	67.05% 67.05% 67.05% [61] 2027 \$4.19 \$4.44 \$5.17 \$1.68 \$2.04 \$2.32 \$4.29 \$7.32 \$4.29 \$7.32 \$2.36 \$2.36 \$2.97 \$3.37 \$2.97 \$3.37 \$2.93	67.05% 67.05% [62] 2028 \$4.43 \$4.69 \$5.47 \$1.77 \$2.45 \$4.53 \$7.74 \$3.44 \$2.50 \$5.02 \$3.14 \$3.57 \$3.67 \$3.10	Terminal Value \$111.22 \$113.84 \$154.41 \$51.52 \$57.32 \$54.16 \$123.02 \$213.32 \$101.52 \$66.86 \$119.85 \$64.03 \$74.76 \$91.43
PMM Resources, inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation PIMR Resources, Inc. Portland General Electric Company Westar Energy, Inc. Northest Capital Corporation PIMR Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc. Cleco Corporation	PNW PNM	Initial Outflow (\$50.54) (\$49.91)	45.00% 61.00% 75.00% 55.00% 55.00% [47] 2013 \$1.99 \$1.55 \$3.02 \$0.93 \$0.78 \$1.06 \$1.50 \$2.62 \$1.19 \$1.01 \$2.11 \$0.70 \$1.23 \$2.07 \$2.07 \$2.	46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.08 \$1.68 \$3.02 \$0.94 \$1.66 \$2.82 \$1.14 \$1.60 \$2.82 \$1.7 \$1.03 \$2.26 \$0.78 \$1.31	47.00% 55.50% 73.50% 57.50% 57.50% [49] 2015 \$2.16 \$1.81 \$3.00 \$0.96 \$1.22 \$3.03 \$1.36 \$1.03 \$2.41 \$0.87 \$1.30 \$1.	52.75% 72.75% 58.75% [50] 2016 \$2.25 \$1.95 \$2.98 \$1.06 \$1.30 \$2.00 \$3.26 \$1.45 \$1.03 \$2.57 \$0.98 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.50	50.00% 72.00% 60.00% [51] 2017 \$2.35 \$2.11 \$2.95 \$1.00 \$1.16 \$1.39 \$2.18 \$3.51 \$1.54 \$1.09 \$3.51 \$2.74 \$1.09 \$1.35 \$2.30 \$1.58 Corr [69] 6/30/17 \$2.35 \$2.15	52.44% 71.29% 61.01% [52] 2018 \$2.48 \$2.30 \$3.11 \$1.04 \$1.23 \$1.45 \$2.33 \$3.82 \$1.69 \$1.15 \$2.36 \$1.69 \$1.68 CCTC [70] 6/30/18 \$2.48 \$2.38	54.87% 70.58% 62.01% 2019 2019 \$2.62 \$2.51 \$3.27 \$1.08 \$1.30 \$1.52 \$2.49 \$4.16 \$1.85 \$1.29 \$3.02 \$1.44 \$1.72 \$2.42 \$1.78 21.78 22.42 \$1.78	69.88% 63.02% [54] 2020 \$2.77 \$2.73 \$3.46 \$1.13 \$1.37 \$1.59 \$2.67 \$4.52 \$2.01 \$1.43 \$3.18 \$1.64 \$1.90 \$2.50 \$1.90	[55] 2021 \$2.94 \$2.96 \$3.66 \$1.19 \$1.45 \$1.67 \$2.87 \$4.90 \$2.18 \$1.57 \$3.36 \$1.85 \$2.13 \$2.59 \$2.02 [73] 6/30/21 \$2.94 \$2.94	68.46% 65.03% [56] 2022 \$3.12 \$3.88 \$1.26 \$1.54 \$1.76 \$3.09 \$5.30 \$2.36 \$1.72 \$3.21 \$3.85 \$1.72 \$3.16 \$1.72 \$3.16 \$1.72 \$3.35 \$1.72	67.75% 66.04% [57] 2023 \$3.33 \$3.48 \$4.12 \$1.63 \$1.86 \$3.34 \$5.74 \$2.56 \$1.86 \$3.34 \$5.74 \$2.28 \$2.28 \$2.31	67.05% 67.05% [58] 2024 \$3.55 \$3.76 \$4.38 \$1.42 \$1.73 \$1.96 \$3.63 \$6.20 \$2.75 \$2.00 \$4.02 \$2.51 \$2.85 \$2.94 \$2.48 [76] 6/30/24 \$3.56	67.05% 67.05% [59] 2025 \$3.75 \$4.63 \$1.50 \$1.82 \$2.07 \$3.83 \$6.55 \$2.91 \$2.11 \$4.25 \$3.02 \$3.02 \$3.31 \$4.25 \$3.02 \$3.15 \$3.02 \$3.15 \$3.02 \$3.15 \$3.02 \$3.15 \$3.02 \$3.15 \$3.02 \$3	67.05% 67.05% [60] 2026 \$3.96 \$4.20 \$4.89 \$1.93 \$2.19 \$4.05 \$6.93 \$3.08 \$2.23 \$4.49 \$2.78 [78] 6/30/26 \$3.96 \$4.20	67.05% 67.05% 67.05% 67.05% [61] 2027 \$4.19 \$4.44 \$5.17 \$1.68 \$2.04 \$2.32 \$4.29 \$7.32 \$4.29 \$7.32 \$4.29 \$7.32 \$2.97 \$3.37 \$2.97 \$3.47 \$2.97 \$3.47 \$2.93	67.05% 67.05% [62] 2028 \$4.43 \$4.69 \$5.47 \$1.77 \$2.16 \$2.45 \$4.53 \$7.74 \$3.44 \$2.50 \$5.02 \$3.14 \$3.57 \$3.10 [80] [80]	Terminal Value \$111.22 \$113.84 \$154.41 \$51.52 \$57.32 \$54.16 \$123.02 \$213.32 \$101.52 \$66.86 \$119.85 \$64.03 \$74.76 \$91.43
PMM Resources, inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Other Tail Corporation Pinnacle West Capital Corporation PINM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation	PNW PNM PNM SO WR Ticker NU OTTR PNW PNM	Initial Outflow (\$50.54) (\$49.91) (\$71.04)	45.00% 61.00% 75.00% 55.00% 55.00% [47] 2013 \$1.99 \$1.55 \$3.02 \$0.93 \$0.78 \$1.06 \$1.50 \$2.62 \$1.19 \$2.11 \$0.70 \$1.23 \$2.07 \$1.23 \$2.07 \$1.23	46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.08 \$1.68 \$3.02 \$0.94 \$0.87 \$1.14 \$1.66 \$2.82 \$1.27 \$1.03 \$2.26 \$0.78 \$1.26 \$2.13 \$1.31	47.00% 55.50% 73.50% 57.50% 57.50% [49] 2015 \$2.16 \$1.30 \$0.96 \$1.22 \$3.03 \$1.36 \$1.03 \$2.41 \$0.87 \$1.30 \$2.18 \$1.03 \$2.41 \$1.03 \$2.18 \$2.18 \$2.	52.75% 72.75% 58.75% [50] 2016 \$2.25 \$1.95 \$2.98 \$0.98 \$1.30 \$2.00 \$3.26 \$1.45 \$1.03 \$2.57 \$0.98 \$1.33 \$2.24 \$1.49 [68] 6/30/16 \$2.25 \$1.95 \$2.98	50.00% 72.00% 60.00% [51] 2017 \$2.35 \$2.11 \$2.95 \$1.00 \$1.16 \$1.39 \$2.18 \$3.51 \$1.54 \$1.02 \$2.74 \$1.02 \$2.74 \$1.02 \$1.35 \$2.35 \$2.11 \$2.35 \$2.11 \$2.35 \$2.11 \$2.25 \$1.00 \$1.25	52.44% 71.29% 61.01% [52] 2018 \$2.48 \$2.30 \$3.11 \$1.04 \$1.23 \$1.45 \$2.33 \$3.82 \$1.69 \$1.153 \$2.36 \$1.53 \$2.36 \$1.69 \$1.70] 6/30/18 \$2.48 \$2.30 \$3.11	54.87% 70.58% 62.01% [53] 2019 \$2.62 \$2.51 \$3.27 \$1.08 \$1.30 \$1.52 \$2.49 \$4.16 \$1.85 \$1.29 \$3.02 \$1.72 \$2.42 \$1.72 \$2.42 \$1.72 \$2.42 \$1.78 \$2.42 \$3.78	69.88% 63.02% [54] 2020 \$2.77 \$2.73 \$3.46 \$1.13 \$1.37 \$1.59 \$2.67 \$4.52 \$2.01 \$1.43 \$3.18 \$1.64 \$1.92 \$2.50 \$1.90 \$2.77 \$2.73 \$3.46 \$1.73 \$3.18 \$1.69 \$1.73	[55] 2021 \$2.94 \$2.96 \$3.66 \$1.19 \$1.67 \$2.87 \$4.90 \$2.18 \$1.57 \$3.36 \$1.85 \$2.13 \$2.59 \$2.02	68.46% 65.03% [56] 2022 \$3.12 \$3.21 \$3.88 \$1.26 \$1.54 \$1.76 \$3.09 \$5.30 \$2.36 \$2.70 \$3.56 \$2.06 \$2.36 \$2.16	67.75% 66.04% [57] 2023 \$3.33 \$3.48 \$4.12 \$1.34 \$5.74 \$2.56 \$3.34 \$5.74 \$2.256 \$2.28 \$1.86 \$3.78 \$2.28 \$2.60 \$2.21	67.05% 67.05% [58] 2024 \$3.55 \$3.76 \$4.38 \$1.42 \$1.73 \$1.96 \$3.63 \$6.20 \$2.75 \$2.00 \$4.02 \$2.51 \$2.25 \$2.24 \$2.48	67.05% 67.05% [59] 2025 \$3.75 \$3.97 \$4.63 \$1.82 \$2.07 \$3.83 \$6.55 \$2.91 \$4.25 \$2.63 \$2.63 [77] 6/30/25 \$3.75 \$3.97 \$4.63	67.05% 67.05% [60] 2026 \$3.96 \$4.20 \$4.89 \$1.93 \$2.19 \$4.05 \$6.93 \$3.08 \$2.23 \$4.49 \$2.21 \$3.19 \$2.27 \$2.81 \$3.29 \$2.78	67.05% 67.05% 67.05% 67.05% [61] 2027 \$4.19 \$4.44 \$5.17 \$1.68 \$2.04 \$2.32 \$4.29 \$3.25 \$3.25 \$3.25 \$2.97 \$3.37 \$3.47 \$2.93 \$4.49 \$4.44 \$5.17 \$1.68 \$4.75 \$4.7	67.05% 67.05% [62] 2028 \$4.43 \$4.69 \$5.47 \$1.77 \$2.16 \$2.45 \$4.53 \$7.74 \$3.44 \$2.50 \$5.02 \$3.14 \$3.57 \$3.67 \$3.10	Terminal Value \$111.22 \$113.84 \$154.41 \$51.52 \$57.32 \$54.16 \$123.02 \$213.32 \$101.52 \$66.86 \$119.85 \$64.03 \$74.76 \$91.43
PMM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation PIMR Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Duke Energy Corporation Electric Company Description District Electric Company Inc. Company American Electric Power Company, Inc. Cleco Corporation Empire District Electric Company	PNW PNM	Initial Outflow (\$50.54) (\$49.91)	45.00% 61.00% 75.00% 55.00% 55.00% [47] 2013 \$1.99 \$1.55 \$3.02 \$0.93 \$0.78 \$1.06 \$1.50 \$2.62 \$1.19 \$1.01 \$2.11 \$0.70 \$1.23 \$2.07 \$2.07 \$2.	46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.08 \$1.68 \$3.02 \$0.94 \$1.66 \$2.82 \$1.14 \$1.60 \$2.82 \$1.7 \$1.03 \$2.26 \$0.78 \$1.31	47.00% 55.50% 73.50% 57.50% 57.50% [49] 2015 \$2.16 \$1.81 \$3.00 \$0.96 \$1.22 \$3.03 \$1.36 \$1.03 \$2.41 \$0.87 \$1.30 \$1.	52.75% 72.75% 58.75% [50] 2016 \$2.25 \$1.95 \$2.98 \$1.06 \$1.30 \$2.00 \$3.26 \$1.45 \$1.03 \$2.57 \$0.98 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.50	50.00% 72.00% 60.00% [51] 2017 \$2.35 \$2.11 \$2.95 \$1.00 \$1.16 \$1.39 \$2.18 \$3.51 \$1.54 \$1.09 \$3.51 \$2.74 \$1.09 \$1.35 \$2.30 \$1.58 Corr [69] 6/30/17 \$2.35 \$2.15	52.44% 71.29% 61.01% [52] 2018 \$2.48 \$2.30 \$3.11 \$1.04 \$1.23 \$1.45 \$2.33 \$3.82 \$1.69 \$1.15 \$2.36 \$1.69 \$1.68 CCTC [70] 6/30/18 \$2.48 \$2.38	54.87% 70.58% 62.01% 2019 2019 \$2.62 \$2.51 \$3.27 \$1.08 \$1.30 \$1.52 \$2.49 \$4.16 \$1.85 \$1.29 \$3.02 \$1.44 \$1.72 \$2.42 \$1.78 21.78 22.42 \$1.78	69.88% 63.02% [54] 2020 \$2.77 \$2.73 \$3.46 \$1.13 \$1.37 \$1.59 \$2.67 \$4.52 \$2.01 \$1.43 \$3.18 \$1.64 \$1.90 \$2.50 \$1.90	[55] 2021 \$2.94 \$2.96 \$3.66 \$1.19 \$1.45 \$1.67 \$2.87 \$4.90 \$2.18 \$1.57 \$3.36 \$1.85 \$2.13 \$2.59 \$2.02 [73] 6/30/21 \$2.94 \$2.94	68.46% 65.03% [56] 2022 \$3.12 \$3.88 \$1.26 \$1.54 \$1.76 \$3.09 \$5.30 \$2.36 \$1.72 \$3.21 \$3.85 \$1.72 \$3.16 \$1.72 \$3.16 \$1.72 \$3.35 \$1.72	67.75% 66.04% [57] 2023 \$3.33 \$3.48 \$4.12 \$1.63 \$1.86 \$3.34 \$5.74 \$2.56 \$1.86 \$3.34 \$5.74 \$2.28 \$2.28 \$2.31	67.05% 67.05% [58] 2024 \$3.55 \$3.76 \$4.38 \$1.42 \$1.73 \$1.96 \$3.63 \$6.20 \$2.75 \$2.00 \$4.02 \$2.51 \$2.85 \$2.94 \$2.48 [76] 6/30/24 \$3.56	67.05% 67.05% [59] 2025 \$3.75 \$4.63 \$1.50 \$1.82 \$2.07 \$3.83 \$6.55 \$2.91 \$2.11 \$4.25 \$3.02 \$3.02 \$3.31 \$4.25 \$3.02 \$3.15 \$3.02 \$3.15 \$3.02 \$3.15 \$3.02 \$3.15 \$3.02 \$3.15 \$3.02 \$3	67.05% 67.05% [60] 2026 \$3.96 \$4.20 \$4.89 \$1.93 \$2.19 \$4.05 \$6.93 \$3.08 \$2.23 \$4.49 \$2.78 [78] 6/30/26 \$3.96 \$4.20	67.05% 67.05% 67.05% 67.05% [61] 2027 \$4.19 \$4.44 \$5.17 \$1.68 \$2.04 \$2.32 \$4.29 \$7.32 \$4.29 \$7.32 \$4.29 \$7.32 \$2.97 \$3.37 \$2.97 \$3.47 \$2.97 \$3.47 \$2.93	67.05% 67.05% [62] 2028 \$4.43 \$4.69 \$5.47 \$1.77 \$2.16 \$2.45 \$4.53 \$7.74 \$3.44 \$2.50 \$5.02 \$3.14 \$3.57 \$3.10 [80] [80]	Terminal Value \$111.22 \$113.84 \$154.41 \$51.52 \$57.32 \$54.16 \$123.02 \$213.32 \$101.52 \$66.86 \$119.85 \$64.03 \$74.76 \$91.43
PMM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. Northeast Utilities Other Tail Corporation Pinnacle West Capital Corporation PMM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Empire District Electric Company Ouke Energy Corporation Empire District Electric Company Great Plains Energy Inc.	PNW PNM PNM PNM POR SO WR AEP CNL DIAK EDE GXP HE IDA NEE NU OTTRE NW PNM PNM PNM PNM PNM PNM PNM PNM EDE CNL DIAK EDE GXP PHE EDE GXP HE HE DUK EDE GXP HE	Initial Outflow (\$50.54) (\$49.91) (\$71.04) (\$23.73) (\$25.93) (\$24.85)	45.00% 61.00% 75.00% 55.00% 55.00% [47] 2013 \$1.99 \$1.55 \$3.02 \$0.93 \$0.78 \$1.06 \$1.50 \$2.62 \$1.19 \$1.23 \$2.07 \$1.23 \$2.07 \$1.23	46.00% 58.25% 74.25% 74.25% 56.25% [48] 2014 \$2.08 \$1.68 \$3.02 \$0.94 \$0.87 \$1.14 \$1.66 \$2.82 \$1.27 \$1.23 \$2.26 \$2.13 \$1.31 [66] 12/31/14 \$1.20 \$0.94 \$1.31 \$1.26 \$2.13 \$1.31	47.00% 55.50% 73.50% 57.50% 57.50% [49] 2015 \$2.16 \$1.81 \$3.00 \$0.96 \$1.22 \$1.82 \$1.30 \$1.36 \$1.30 \$1.36 \$1.30 \$2.41 \$0.87 \$1.30 \$2.18 \$1.40 \$1.	52.75% 72.75% 58.75% [50] 2016 \$2.25 \$1.95 \$2.98 \$0.98 \$1.03 \$2.00 \$3.26 \$1.30 \$2.20 \$3.26 \$1.45 \$1.03 \$2.57 \$0.98 \$1.33 \$2.24 \$1.49 [68] 6/30/16 \$2.25 \$1.95 \$2.98 \$0.98 \$1.06 \$1.30 \$2.00	50.00% 72.00% 60.00% [51] 2017 \$2.35 \$2.11 \$2.95 \$1.00 \$1.16 \$1.39 \$2.18 \$3.51 \$1.54 \$1.02 \$2.74 \$1.09 \$1.35 \$2.30 \$1.58 Corr [69] 6/30/17 \$2.35 \$2.11 \$2.95 \$2.11 \$2.95 \$2.11 \$2.95 \$2.11 \$2.95 \$2.11 \$2.95 \$2.11 \$2.95	52.44% 71.29% 61.01% [52] 2018 \$2.48 \$2.30 \$3.11 \$1.04 \$1.23 \$1.45 \$2.33 \$3.82 \$1.69 \$1.153 \$2.36 \$1.68 CCte [70] 6/30/18 \$2.48 \$2.30 \$3.11 \$1.04 \$1.23 \$1.04 \$1.23	54.87% 70.58% 62.01% [53] 2019 \$2.62 \$2.51 \$3.27 \$1.08 \$1.30 \$1.52 \$2.49 \$4.16 \$1.85 \$1.29 \$3.02 \$1.44 \$1.78 [71] 6/30/19 \$2.62 \$2.51 \$3.27 \$1.08 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30	69.88% 63.02% [54] 2020 \$2.77 \$3.46 \$1.13 \$1.37 \$1.59 \$2.67 \$4.52 \$2.01 \$1.43 \$3.18 \$1.64 \$1.92 \$2.50 \$1.90 VICE (72) 6/30/20 \$2.77 \$2.73 \$3.46 \$1.13 \$1.37 \$1.59 \$1.13 \$1.37 \$1.59 \$2.67 \$4.52 \$2.01 \$1.143 \$1.15 \$	[55] 2021 \$2.94 \$2.96 \$3.66 \$1.19 \$1.45 \$1.67 \$2.87 \$3.36 \$1.85 \$2.13 \$2.59 \$2.02 [73] 6/30/21 [73] 6/30/21 [73] \$1.45 \$1.67	68.46% 65.03% [56] 2022 \$3.12 \$3.21 \$3.88 \$1.26 \$1.54 \$2.36 \$2.20 \$2.20 \$3.52.16 \$3.21 \$3.88 \$1.26 \$3.52 \$3.52 \$3.52 \$3.52 \$3.55 \$3.	67.75% 66.04% [57] 2023 \$3.33 \$3.48 \$4.12 \$1.34 \$1.63 \$1.86 \$3.34 \$5.74 \$2.56 \$1.86 \$3.78 \$2.28 \$2.28 \$2.31 [75] 6/30/23 \$3.33 \$3.48 \$4.12 \$1.63 \$1.86	67.05% 67.05% [58] 2024 \$3.56 \$4.38 \$1.42 \$1.73 \$1.96 \$3.63 \$6.20 \$2.75 \$2.00 \$4.02 \$2.51 \$2.85 \$2.94 \$2.48 [76] 6/30/24 \$3.55 \$3.76 \$4.38 \$4.12 \$1.73 \$4.12 \$1.73 \$4.12 \$1.73 \$4.12 \$1.73 \$4.12 \$1.73 \$1.73 \$1.75 \$2.75 \$3.76 \$4.38 \$1.76 \$4.38 \$1.76 \$4.38 \$1.76 \$1.77 \$	67.05% 67.05% [59] 2025 \$3.75 \$4.63 \$1.50 \$1.82 \$2.07 \$3.83 \$6.55 \$2.91 \$2.11 \$4.25 \$2.65 \$3.11 \$2.63 [77] 6/30/25 \$3.75 \$3.97 \$4.63 \$4.63 \$5.75 \$	67.05% 67.05% [60] 2026 \$3.96 \$4.20 \$4.89 \$1.59 \$1.93 \$2.19 \$4.05 \$6.93 \$3.08 \$2.23 \$4.49 \$2.81 \$3.30 \$2.23 \$4.80 \$2.23 \$4.20 \$4.80 \$2.23 \$4.20 \$4.80 \$2.23 \$4.20 \$4.20 \$4.20 \$4.20 \$4.20 \$3.29 \$2.19 \$3.29 \$2.19 \$3.29 \$2.78	67.05% 67.05% 67.05% 67.05% [61] 2027 \$4.19 \$4.44 \$5.17 \$1.68 \$2.04 \$2.32 \$4.29 \$3.25 \$2.36 \$4.75 \$2.37 \$3.37 \$3.47 \$2.93 [79] 6/30/27 \$4.19 \$4.44 \$5.17 \$1.68 \$2.02 \$4.29 \$1.68 \$1.	67.05% 67.05% [62] 2028 \$4.49 \$5.47 \$1.77 \$2.16 \$2.45 \$4.53 \$7.74 \$3.44 \$2.50 \$3.14 \$3.367 \$3.10 [80] 6/30/28 \$115.65 \$1118.53 \$159.88 \$53.30 \$59.48	Terminal Value \$111.22 \$113.84 \$154.41 \$51.52 \$57.32 \$54.16 \$123.02 \$213.32 \$101.52 \$66.86 \$119.85 \$64.03 \$74.76 \$91.43
PMM Resources, inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinnacle Mest Capital Corporation Pinnacle West Capital Corporation Pinnacle Mestar Electric Company Westar Energy, Inc. Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc.	PNW PNM PNM ROTE PN	Initial Outflow (\$50.54) (\$49.91) (\$71.04) (\$23.73) (\$25.93) (\$24.85) (\$54.47)	45.00% 61.00% 75.00% 55.00% 55.00% 61.00 81.50 82.62 81.19 \$1.01 \$2.11 \$0.70 \$1.23 \$2.07 \$1.23 \$2.07 \$1.23 \$5.30 \$2.00 \$0.00 \$	46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.08 \$1.68 \$3.02 \$0.94 \$0.87 \$1.14 \$1.66 \$2.82 \$1.27 \$1.03 \$2.26 \$0.78 \$1.26 \$2.13 \$1.31	47.00% 55.50% 73.50% 57.50% 57.50% [49] 2015 \$2.16 \$1.81 \$3.00 \$0.96 \$1.22 \$3.03 \$1.36 \$1.03 \$2.41 \$0.87 \$1.30 \$2.18 \$1.40 [67] 6/30/15 \$1.06 \$0.86 \$1.54 \$0.48 \$0.48 \$0.58 \$0.44 \$0.58	52.75% 72.75% 58.75% [50] 2016 \$2.25 \$1.95 \$2.98 \$1.06 \$1.30 \$2.00 \$3.26 \$1.45 \$1.03 \$2.27 \$0.98 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.45 \$1.66 \$1.45 \$1.66 \$1.30 \$2.24 \$1.49	50.00% 72.00% 60.00% [51] 2017 \$2.35 \$2.11 \$2.95 \$1.00 \$1.16 \$1.39 \$2.18 \$3.51 \$1.54 \$1.09 \$1.54 \$1.09 \$1.35 \$2.74 \$1.09 \$1.35 \$2.30 \$1.58 Corr [69] 6/30/17 \$2.35 \$2.11 \$2.95 \$1.16 \$1.39 \$2.18	52.44% 71.29% 61.01% [52] 2018 \$2.48 \$2.30 \$3.11 \$1.04 \$1.23 \$1.45 \$2.33 \$3.82 \$3.82 \$1.69 \$1.15 \$2.36 \$1.68 CCTC [70] 6/30/18 \$2.48 \$2.30 \$3.11 \$1.24 \$1.23 \$1.45 \$2.33	54.87% 70.58% 62.01% [53] 2019 \$2.62 \$2.51 \$3.27 \$1.08 \$1.30 \$1.52 \$2.49 \$4.16 \$1.85 \$1.29 \$3.02 \$1.44 \$1.72 \$2.42 \$1.78 [71] 6/30/19 \$2.62 \$2.51 \$3.27 \$1.08 \$1.30 \$1.52 \$2.41	69.88% 63.02% [54] 2020 \$2.77 \$2.73 \$3.46 \$1.13 \$1.37 \$1.59 \$2.67 \$4.52 \$2.01 \$1.43 \$3.18 \$1.64 \$1.92 \$2.50 \$1.90 [72] 6/30/20 \$2.77 \$2.73 \$3.46 \$1.13 \$1.37 \$1.59	64.03% [55] 2021 \$2.94 \$2.96 \$3.66 \$1.19 \$1.45 \$1.67 \$2.87 \$4.90 \$2.18 \$1.57 \$3.36 \$1.85 \$2.13 \$2.59 \$2.02 [73] 6/30/21 \$2.94 \$2.96 \$3.66 \$1.19 \$2.94 \$2.96 \$3.66 \$1.19 \$2.18 \$2.94 \$2.96 \$3.66 \$1.19 \$2.97	68.46% 65.03% [56] 2022 \$3.12 \$3.88 \$1.26 \$1.54 \$1.76 \$2.06 \$2.36 \$2.76 \$2.16 \$2.76 \$2.16 \$2.76 \$2.16 \$2.76 \$2.16 \$2.76 \$2.16 \$2.76	67.75% 66.04% [57] 2023 \$3.33 \$3.48 \$4.12 \$1.63 \$1.86 \$3.74 \$2.56 \$1.86 \$3.78 \$2.28 \$2.60 \$2.28 \$2.31 [75] 6/30/23 \$3.33 \$3.48 \$4.12 \$1.63 \$1.86 \$3.78 \$2.28 \$2.60 \$2.81 \$2.31	67.05% 67.05% [58] 2024 \$3.55 \$3.76 \$4.38 \$1.73 \$1.96 \$3.63 \$6.20 \$4.02 \$2.75 \$2.00 \$4.02 \$2.51 \$2.85 \$2.48 [76] 6/30/24 \$3.55 \$3.76 \$4.38 \$1.73 \$1.96 \$3.63	67.05% 67.05% [59] 2025 \$3.75 \$3.75 \$4.63 \$1.50 \$1.82 \$2.07 \$4.63 \$1.50 \$1.82 \$2.07 \$3.83 \$6.55 \$3.02 \$3.11 \$2.63	67.05% 67.05% [60] 2026 \$3.96 \$4.20 \$4.89 \$1.93 \$2.19 \$4.05 \$6.93 \$3.08 \$2.23 \$4.49 \$2.23 \$4.49 \$2.78 [78] 6/30/26 \$3.96 \$4.20 \$4.80 \$3.19 \$4.19 \$4.19 \$4.19 \$4.19 \$4.19 \$4.19 \$4.19 \$4.19 \$4.19 \$4.19 \$4.19 \$4.19 \$4.19 \$4.19 \$4.19 \$4.19 \$4.19 \$4.10 \$	67.05% 67.05% 67.05% 67.05% [61] 2027 \$4.19 \$4.44 \$5.17 \$1.68 \$2.04 \$2.32 \$4.29 \$7.32 \$4.29 \$7.32 \$4.29 \$7.32 \$4.29 \$7.32 \$4.44 \$5.17 \$1.68 \$2.04 \$2.32 \$4.29 \$7.32 \$7.3	67.05% 67.05% 67.05% [62] 2028 \$4.43 \$4.69 \$5.47 \$1.77 \$2.16 \$2.45 \$4.53 \$7.74 \$3.34 \$2.50 \$5.02 \$3.14 \$3.57 \$3.10 [80] 6/30/28 \$115.65 \$118.63 \$15.98 \$53.30 \$59.48 \$56.61	Terminal Value \$111.22 \$113.84 \$154.41 \$51.52 \$57.32 \$54.16 \$123.02 \$213.32 \$101.52 \$66.86 \$119.85 \$64.03 \$74.76 \$91.43
PMM Resources, inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Other Tail Corporation Pinnacle West Capital Corporation Pinnacle Westar Energy, Inc. Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc.	PNW PNM POR SO WR	Initial Outflow (\$50.54) (\$49.91) (\$71.04) (\$23.73) (\$25.93) (\$24.85) (\$54.47) (\$94.09)	45.00% 61.00% 75.00% 55.00% 55.00% [47] 2013 \$1.99 \$1.55 \$3.02 \$0.93 \$0.78 \$1.06 \$1.50 \$2.62 \$1.19 \$1.01 \$2.11 \$0.70 \$1.23 \$2.07 \$1.23 \$2.07 \$1.23	46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.08 \$1.68 \$3.02 \$0.94 \$0.87 \$1.14 \$1.66 \$2.82 \$1.26 \$2.13 \$1.31 [66] 12/31/14 \$1.20 \$0.94 \$1.31 [66] 12/31/14 \$1.20 \$0.94 \$1.51 \$1.51	47.00% 55.50% 73.50% 57.50% 57.50% [49] 2015 \$2.16 \$1.81 \$3.00 \$0.96 \$1.22 \$1.82 \$3.03 \$1.36 \$1.03 \$2.41 \$0.87 \$1.30 \$2.18 \$1.03 \$2.41 \$0.87 \$1.30 \$2.18 \$1.03 \$2.41 \$0.87 \$1.30 \$2.41 \$0.87 \$1.40 \$1.	52.75% 72.75% 58.75% [50] 2016 \$2.25 \$1.95 \$2.98 \$0.98 \$1.06 \$1.30 \$2.57 \$0.98 \$1.33 \$2.57 \$0.98 \$1.33 \$2.24 \$1.49 [68] 6/30/16 \$2.25 \$1.95 \$2.98 \$0.98 \$1.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$3.26	50.00% 72.00% 60.00% [51] 2017 \$2.35 \$2.11 \$2.95 \$1.00 \$1.16 \$1.39 \$2.18 \$3.51 \$1.54 \$1.02 \$2.74 \$1.09 \$1.35 \$2.30 \$1.58 Corr [69] 6/30/17 \$2.35 \$2.11 \$2.95 \$1.100 \$1.16 \$1.39 \$2.18 \$3.51	52.44% 71.29% 61.01% [52] 2018 \$2.48 \$2.30 \$3.11 \$1.04 \$1.23 \$1.45 \$2.33 \$3.82 \$1.69 \$1.53 \$2.36 \$1.53 \$2.36 \$1.68 [70] 6/30/18 \$2.48 \$2.30 \$3.11 \$1.04 \$1.23 \$2.36 \$1.69 \$1.53 \$2.36 \$1.69 \$1.53 \$2.36 \$1.69 \$1.53 \$2.36 \$1.69	54.87% 70.58% 62.01% [53] 2019 \$2.62 \$2.51 \$3.27 \$1.08 \$1.30 \$1.52 \$2.49 \$4.16 \$1.85 \$1.29 \$3.02 \$1.42 \$1.74 \$2.42 \$1.78 \$2.42 \$1.78 \$2.42 \$1.78 \$2.42 \$1.78 \$2.42 \$1.78 \$2.42 \$1.78 \$2.42 \$1.78 \$2.42 \$1.78 \$2.42 \$1.78	69.88% 63.02% [54] 2020 \$2.77 \$2.73 \$3.46 \$1.13 \$1.59 \$2.67 \$4.52 \$2.01 \$1.43 \$3.18 \$1.64 \$1.92 \$2.50 \$1.90 Vide [72] 6/30/20 \$2.77 \$2.73 \$3.46 \$1.13 \$1.59 \$2.66 \$1.13 \$1.59 \$2.67 \$4.52	[55] 2021 \$2.94 \$2.96 \$3.66 \$1.19 \$1.67 \$2.87 \$3.36 \$1.85 \$2.13 \$2.29 \$2.12 [73] 6/30/21 \$2.96 \$3.66 \$1.167 \$2.87 \$4.90 \$2.18 \$1.57 \$3.36 \$1.85 \$2.13 \$2.59 \$2.13 \$2.59 \$2.13 \$2.59 \$2.13 \$2.59 \$2.13 \$2.59 \$2.13 \$2.59 \$2.13 \$2.59 \$2.13 \$2.59 \$2.13 \$2.59 \$2.13 \$2.59 \$2.13 \$2.59 \$2.13 \$2.59 \$2.13 \$2.59 \$2.13 \$2.59 \$2.13 \$2.69 \$2.14 \$2.96 \$3.66 \$1.167 \$2.87 \$4.90	[56] 2022 \$3.12 \$3.88 \$1.26 \$1.76 \$3.09 \$5.30 \$2.36 \$2.70 \$2.16 [74] 6/30/22 \$3.12 \$3.88 \$1.26 \$3.89 \$1.76 \$3.89 \$5.30	67.75% 66.04% [57] 2023 \$3.33 \$3.48 \$4.12 \$1.34 \$5.74 \$2.56 \$3.78 \$2.28 \$2.60 \$3.378 \$2.28 \$2.60 \$3.38 \$2.28 \$2.60 \$3.34 \$5.74 \$2.56 \$3.378 \$2.28 \$2.60 \$3.38 \$3.48 \$4.12 \$1.34 \$1.63 \$3.33 \$3.48 \$4.12 \$1.34 \$1.63 \$3.33	67.05% 67.05% [58] 2024 \$3.55 \$3.76 \$4.38 \$1.42 \$2.20 \$4.02 \$2.51 \$2.85 \$2.94 \$2.48 [76] 6/30/24 \$3.55 \$3.76 \$4.38 \$1.42 \$1.73 \$1.96 \$3.63 \$6.20	67.05% 67.05% [59] 2025 \$3.75 \$3.97 \$4.63 \$1.82 \$2.07 \$3.83 \$6.55 \$2.91 \$4.25 \$3.02 \$3.11 \$2.63 [77] 6/30/25 \$3.97 \$4.63 \$1.50 \$1.82 \$2.07 \$3.83 \$1.50 \$1.82 \$2.07 \$3.83 \$6.55	67.05% 67.05% [60] 2026 \$3.96 \$4.20 \$4.89 \$1.93 \$2.19 \$4.05 \$6.93 \$3.08 \$2.23 \$4.49 \$2.21 \$3.19 \$3.29 \$2.81 \$3.19 \$3.29 \$2.78	67.05% 67.05% 67.05% 67.05% [61] 2027 \$4.19 \$4.44 \$5.17 \$1.68 \$2.04 \$2.32 \$4.29 \$3.25 \$3.25 \$3.25 \$3.47 \$3.37 \$3.47 \$2.93 [79] 6/30/27 \$4.19 \$4.44 \$2.32 \$4.29 \$4.29 \$3.25	67.05% 67.05% 67.05% [62] 2028 \$4.43 \$4.69 \$5.47 \$2.16 \$2.45 \$4.53 \$7.74 \$3.37 \$7.74 \$3.57 \$3.57 \$3.57 \$3.10 [80] 6/30/28 \$118.53 \$159.88 \$53.30 \$159.88 \$55.94 \$17.55 \$59.48 \$55.94 \$17.55 \$221.06	Terminal Value \$111.22 \$113.84 \$154.41 \$51.52 \$57.32 \$54.16 \$123.02 \$213.32 \$101.52 \$66.86 \$119.85 \$64.03 \$74.76 \$91.43
PMM Resources, inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACIAN Inc. Northeast Utilities Otter Tail Corporation	PNW PNM	Initial Outflow (\$50.54) (\$49.91) (\$71.04) (\$23.73) (\$25.93) (\$24.85) (\$54.47) (\$94.09) (\$44.89) (\$29.41)	45.00% 61.00% 75.00% 55.00% 55.00% 55.00% 61.00	46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.08 \$1.68 \$3.02 \$0.94 \$0.87 \$1.14 \$1.66 \$2.82 \$1.27 \$1.03 \$2.26 \$0.26 \$2.13 \$1.31	47.00% 55.50% 73.50% 57.50% 57.50% [49] 2015 \$2.16 \$1.81 \$3.00 \$0.96 \$1.22 \$3.03 \$1.36 \$0.96 \$1.22 \$3.03 \$1.36 \$1.03 \$2.41 \$0.87 \$1.30 \$2.18 \$1.40 [67] 6/30/15 \$1.06 \$0.86 \$0.86 \$0.48 \$0.44 \$0.58 \$0.44 \$0.58 \$0.44 \$0.58 \$0.44 \$0.58 \$0.44 \$0.58	52.75% 72.75% 58.75% [50] 2016 \$2.25 \$1.95 \$2.98 \$0.98 \$1.06 \$1.30 \$2.20 \$3.26 \$1.45 \$1.03 \$2.24 \$1.49 [68] 6/30/16 \$2.25 \$1.95 \$2.98 \$0.98 \$1.33 \$2.24 \$1.30 \$2.20 \$1.49	50.00% 72.00% 60.00% [51] 2017 \$2.35 \$2.11 \$2.95 \$1.00 \$1.16 \$1.39 \$2.18 \$3.51 \$1.54 \$1.02 \$2.74 \$1.02 \$2.74 \$1.02 \$2.74 \$1.05 \$2.30 \$1.58 \$2.11 \$2.30 \$1.58 \$2.30 \$1.58 \$2.11 \$2.35 \$2.35 \$2.11 \$2.35 \$2.	52.44% 71.29% 61.01% [52] 2018 \$2.48 \$2.30 \$3.11 \$1.04 \$1.23 \$3.82 \$1.69 \$1.153 \$2.36 \$1.53 \$2.36 \$1.53 \$2.36 \$1.69 \$1.69 \$1.53 \$2.36 \$1.69 \$1.10 \$2.31 \$1.45 \$2.30 \$3.82 \$1.69 \$1.69 \$1.53 \$2.36 \$1.69 \$1.53 \$2.36 \$1.69 \$1.53 \$2.36 \$1.69 \$1.69 \$1.69 \$1.69 \$1.69 \$1.69 \$1.69 \$1.69 \$2.30 \$3.11 \$1.04 \$2.31 \$3.81 \$1.23 \$1.45 \$2.33 \$1.45 \$2.33 \$1.45 \$2.33 \$1.69 \$1.69	54.87% 70.58% 62.01% [53] 2019 \$2.62 \$2.51 \$3.27 \$1.08 \$1.30 \$4.16 \$1.85 \$1.29 \$3.02 \$1.44 \$1.72 \$2.42 \$1.78 \$2.42 \$1.78 \$2.42 \$1.78 \$2.42 \$1.78 \$2.42 \$1.78 \$2.62 \$2.51 \$3.27 \$1.08 \$1.30 \$1.52 \$2.42 \$1.78 \$3.27 \$1.08 \$1.30 \$1.52 \$2.42 \$1.78	69.88% 63.02% [54] 2020 \$2.77 \$2.73 \$3.46 \$1.13 \$1.37 \$1.59 \$2.67 \$4.52 \$2.01 \$1.43 \$3.18 \$1.64 \$1.92 \$2.50 \$1.90 Vide [72] 6/30/20 \$2.77 \$2.73 \$3.46 \$1.13 \$3.18 \$1.13 \$3.18 \$1.59 \$2.50 \$1.90	[55] 2021 \$2.94 \$2.96 \$3.66 \$1.19 \$1.67 \$2.87 \$4.90 \$2.18 \$1.57 \$3.36 \$1.85 \$2.13 \$2.29 [73] 6/30/21 \$2.94 \$2.96 \$1.19 \$2.97 \$3.66 \$1.19 \$2.18 \$2.13 \$2.59 \$2.13 \$2.59 \$2.13 \$2.59 \$2.13 \$2.59	68.46% 65.03% [56] 2022 \$3.12 \$3.88 \$1.26 \$3.09 \$5.30 \$2.36 \$2.70 \$2.16 [74] 6/30/22 \$3.12 \$3.88 \$1.26 \$3.19 \$3.88 \$1.26 \$3.09 \$5.30 \$2.36 \$5.72	67.75% 66.04% [57] 2023 \$3.33 \$3.48 \$4.12 \$1.63 \$1.86 \$3.74 \$2.56 \$1.86 \$3.78 \$2.28 \$2.60 \$2.21 [75] 6/30/23 \$3.33 \$3.48 \$4.12 \$1.63 \$1.86 \$3.74 \$2.56 \$1.86 \$3.74	67.05% 67.05% [58] 2024 \$3.55 \$3.76 \$4.38 \$1.42 \$2.20 \$3.55 \$2.00 \$4.02 \$2.55 \$2.00 \$4.02 \$3.55 \$2.00 \$4.02 \$3.55 \$2.00 \$4.02 \$3.56 \$2.48	67.05% 67.05% [59] 2025 \$3.75 \$3.97 \$4.63 \$1.50 \$1.82 \$2.07 \$3.83 \$6.55 \$2.91 \$2.11 \$4.25 \$3.02 \$3.75 \$3.02 \$3.75 \$3.02 \$3.75 \$3.75 \$3.75 \$3.87 \$4.63 \$1.50 \$3.97 \$3.83 \$6.55 \$3.97 \$3.83 \$6.55 \$3.97 \$3.83	67.05% 67.05% [60] 2026 \$3.96 \$4.20 \$4.89 \$1.59 \$4.05 \$6.93 \$3.19 \$2.23 \$4.49 \$2.23 \$4.49 \$2.23 \$4.49 \$3.19 \$3.19 \$3.19 \$3.19 \$3.29 \$2.78	67.05% 67.05% 67.05% 67.05% 67.05% [61] 2027 \$4.19 \$4.44 \$2.32 \$4.29 \$3.25 \$3.25 \$3.25 \$3.27 \$3.37 \$3.47 \$2.93 [79] 6/30/27 \$4.19 \$4.44 \$5.17 \$1.68 \$2.94 \$2.93 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.27 \$3	67.05% 67.05% 67.05% [62] 2028 \$4.43 \$4.69 \$5.47 \$1.77 \$2.16 \$2.45 \$4.53 \$7.74 \$3.44 \$2.50 \$5.02 \$3.14 \$3.57 \$3.67 \$3.10 [80] 6/30/28 \$118.53 \$159.88 \$59.48 \$56.61 \$127.55 \$221.06 \$104.96 \$69.36	Terminal Value \$111.22 \$113.84 \$154.41 \$51.52 \$57.32 \$54.16 \$123.02 \$213.32 \$101.52 \$66.86 \$119.85 \$64.03 \$74.76 \$91.43
PMM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation PIMM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Empire District Electric Company Great Plains Energy Inc. Index Energy Comporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Finnacle West Capital Corporation	PNW PNM PNM POR SO WR Ticker EDE GXP HE IDA NEE NU OTTER PNW PNM	Initial Outflow (\$50.54) (\$49.91) (\$71.04) (\$23.73) (\$25.93) (\$24.85) (\$54.47) (\$94.09) (\$44.89) (\$29.41) (\$54.53)	45.00% 61.00% 65.00% 55.00% [47] 2013 \$1.99 \$1.55 \$3.02 \$0.93 \$0.78 \$1.50 \$2.62 \$1.19 \$1.01 \$2.11 \$0.70 \$1.23 [65] 5730/14 \$0.00	46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.08 \$1.68 \$3.02 \$0.94 \$0.87 \$1.14 \$1.03 \$2.26 \$0.78 \$1.13 \$1.31 [66] 12/31/14 \$1.20 \$0.94 \$1.82 \$0.56 \$0.78 \$0.63 \$1.66	47.00% 57.50% 73.50% 57.50% 57.50% [49] 2015 \$2.16 \$1.81 \$3.00 \$0.96 \$1.82 \$3.03 \$1.36 \$1.03 \$2.41 \$0.87 \$1.30 \$2.41 \$0.87 \$1.30 \$2.41 \$0.87 \$1.30 \$2.41 \$0.87 \$1.30 \$2.41 \$0.87 \$1.30 \$2.41 \$0.87 \$1.30 \$2.41 \$0.87 \$1.30 \$2.41 \$0.87 \$1.30 \$2.41 \$0.87 \$1.30 \$2.41 \$0.87 \$1.30 \$2.41 \$0.87 \$1.30 \$2.41 \$0.87 \$1.30 \$2.41 \$0.87 \$1.30 \$2.41 \$0.87 \$1.30 \$2.41 \$0.86 \$1.54 \$0.44 \$0.58 \$0.84 \$0.44 \$0.58 \$0.84 \$0.44 \$0.58 \$0.84 \$0.58 \$0.84 \$0.55 \$0.55 \$0.55 \$0.55	52.75% 72.75% 58.75% [50] 2016 \$2.25 \$1.95 \$2.98 \$0.98 \$1.00 \$3.26 \$1.45 \$1.03 \$2.57 \$0.98 \$1.33 \$2.24 \$1.49 [68] 6/30/16 \$2.25 \$1.95 \$2.98 \$0.98 \$1.00 \$3.26 \$1.45 \$1.03 \$2.00 \$3.26 \$1.45	50.00% 72.00% 60.00% [51] 2017 \$2.35 \$2.11 \$2.95 \$1.00 \$1.16 \$1.39 \$2.18 \$3.51 \$1.54 \$1.02 \$2.74 \$1.09 \$1.58 Corr [69] 6/30/17 \$2.35 \$2.11 \$2.95 \$1.00 \$1.16 \$1.39 \$2.18 \$3.51 \$1.54 \$1.00 \$1.16 \$1.39 \$2.11 \$2.25 \$2.74	52.44% 71.29% 61.01% [52] 2018 \$2.48 \$2.30 \$3.11 \$1.04 \$1.23 \$1.69 \$1.15 \$2.37 \$2.36 \$1.68 CCte [70] 6/30/18 \$2.48 \$2.30 \$3.11 \$1.04 \$1.23 \$2.36 \$1.68	54.87% 70.58% 62.01% [53] 2019 \$2.62 \$2.51 \$3.27 \$1.08 \$1.30 \$1.52 \$2.49 \$4.16 \$1.85 \$1.29 \$2.42 \$1.78 [71] 6/30/19 \$2.62 \$2.51 \$3.27 \$1.08 \$1.30 \$1.44 \$1.72 \$2.49 \$1.78	69.88% 63.02% [54] 2020 \$2.77 \$2.73 \$3.46 \$1.13 \$1.37 \$1.59 \$2.67 \$4.52 \$2.01 \$1.43 \$3.18 \$1.64 \$1.92 \$2.50 \$1.90 Vide [72] 6/30/20 \$2.77 \$3.16 \$1.37 \$1.37 \$1.37 \$1.39 \$2.67 \$4.52 \$2.67 \$4.52 \$3.18 \$3.18 \$3.18 \$3.18 \$3.18 \$3.18 \$3.18 \$3.18 \$3.18 \$3.37 \$3.38 \$3.38 \$3.38 \$3.37 \$3.38	[55] 2021 \$2.94 \$2.96 \$3.66 \$1.19 \$1.45 \$1.67 \$2.87 \$4.90 \$2.18 \$1.57 \$3.36 \$1.85 \$2.13 \$2.59 \$2.02 [73] 6/30/21 [73] 6/30/21 [73] \$1.45 \$2.87 \$4.90 \$2.18 \$1.57 \$3.66 \$1.85 \$1.57 \$3.66	68.46% 65.03% [56] 2022 \$3.12 \$3.88 \$1.26 \$1.54 \$1.76 \$3.09 \$5.30 \$2.36 \$2.70 \$2.16 \$1.72 \$3.12 \$3.88 \$1.26 \$1.54 \$1.76 \$3.09 \$5.30 \$2.36 \$1.72 \$3.12 \$3.88 \$1.54 \$1.76 \$3.09 \$5.30 \$1.75 \$3.12 \$3.21 \$3.86 \$1.54 \$1.76 \$3.09 \$5.30 \$1.75 \$3.09 \$5.30 \$1.75 \$3.09 \$5.30 \$1.75 \$3.09 \$5.30 \$1.75 \$3.09 \$5.30 \$3.09 \$5.30 \$3.09 \$5.30 \$3.09 \$5.30 \$3.09 \$5.30 \$3.09 \$5.30 \$3.09 \$5.30 \$3.09 \$5.30 \$3.09 \$5.30 \$3.09 \$5.30 \$3.09 \$5.30 \$3.09 \$5.30 \$3.09 \$5.30 \$3.09 \$5.30 \$3.09 \$5.30 \$3.00	67.75% 66.04% [57] 2023 \$3.33 \$3.348 \$4.12 \$1.34 \$1.63 \$1.86 \$3.34 \$5.74 \$2.56 \$1.86 \$3.38 \$2.28 \$2.28 \$2.28 \$2.28 \$2.31 [75] 6/30/23 \$3.33 \$3.48 \$4.12 \$1.63 \$3.34 \$1.63 \$3.34 \$1.63 \$3.34 \$1.63 \$3.34 \$1.63 \$3.34 \$1.63 \$3.34 \$1.63 \$3.34 \$1.63 \$3.34	67.05% 67.05% [58] 2024 \$3.55 \$3.76 \$4.38 \$1.42 \$1.73 \$1.96 \$2.75 \$2.00 \$4.02 \$2.51 \$2.85 \$2.94 \$2.48 [76] 6/30/24 \$3.55 \$3.76 \$4.38 \$1.42 \$1.73 \$2.85 \$2.94 \$2.85 \$3.76 \$4.38 \$2.75 \$2.90 \$2.75 \$2.90 \$2.75 \$2.90 \$2.75 \$2.90 \$2.75 \$2.90 \$2.75 \$2.90 \$2.75 \$2.90 \$2.75 \$2.90 \$2.75 \$2.90 \$2.75 \$2.90 \$2.75 \$2.90 \$2.75 \$2.90 \$2.75 \$2.90 \$2.75 \$2.90 \$2.75 \$2.90 \$2.75 \$2.90 \$2.75 \$2.90 \$3.65 \$2.75 \$2.90 \$3.65 \$2.75 \$2.95 \$2.75 \$2.95 \$2.75 \$2.95 \$2.75	67.05% 67.05% [59] 2025 \$3.75 \$4.63 \$1.50 \$1.82 \$2.07 \$3.83 \$6.55 \$2.91 \$2.11 \$4.25 \$3.02 \$3.75 \$4.63 \$3.02 \$3.75 \$4.63 \$3.02 \$3.77 \$4.63 \$3.97 \$4.63 \$4.97 \$4.97 \$4	67.05% 67.05% [60] 2026 \$3.96 \$4.20 \$4.89 \$1.59 \$1.93 \$2.19 \$4.05 \$6.93 \$3.08 \$2.23 \$4.49 \$2.81 \$3.19 \$2.78 [78] 6/30/26 \$3.96 \$4.20 \$4.89 \$2.19 \$2.19 \$3.08 \$3.08 \$2.23 \$4.89 \$3.08 \$3.08 \$3.08 \$2.19 \$4.05	67.05% 67.05% 67.05% 67.05% 67.05% [61] 2027 \$4.19 \$4.44 \$5.17 \$1.68 \$2.04 \$2.32 \$3.25 \$3.25 \$2.36 \$4.75 \$2.93 [79] 6/30/27 \$4.19 \$4.44 \$5.17 \$1.68 \$2.04 \$2.32 \$3.25 \$3.25 \$2.36 \$2.37 \$3.47 \$2.93	67.05% 67.05% [62] 2028 \$4.43 \$4.69 \$5.47 \$1.77 \$2.16 \$2.45 \$4.53 \$7.74 \$3.44 \$2.50 \$3.14 \$3.57 \$3.10 [80] 6/30/28 \$115.65 \$115.65 \$115.65 \$115.85 \$115.85 \$115.85 \$115.86 \$115.81 \$5.30 \$59.48 \$59.49 \$69.96 \$10.496 \$69.96 \$69.96 \$10.496 \$69.96 \$10.496 \$69.96 \$10.496 \$69.96 \$10.496 \$69.96 \$10.496 \$69.96 \$10.496 \$69.96 \$10.496 \$69.96 \$124.87	Terminal Value \$111.22 \$113.84 \$154.41 \$51.52 \$57.32 \$54.16 \$123.02 \$213.32 \$101.52 \$66.86 \$119.85 \$64.03 \$74.76 \$91.43
PMM Resources, inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinnacle Mest Capital Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Powestar Energy, Inc. Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation	PNW PNM	Initial Outflow (\$50.54) (\$49.91) (\$71.04) (\$23.73) (\$25.93) (\$24.85) (\$54.47) (\$94.09) (\$44.89) (\$29.41)	45.00% 61.00% 75.00% 55.00% 55.00% 55.00% 61.00	46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.08 \$1.68 \$3.02 \$0.94 \$0.87 \$1.14 \$1.66 \$2.82 \$1.27 \$1.03 \$2.26 \$0.26 \$2.13 \$1.31	47.00% 55.50% 73.50% 57.50% 57.50% [49] 2015 \$2.16 \$1.81 \$3.00 \$0.96 \$1.22 \$3.03 \$1.36 \$0.96 \$1.22 \$3.03 \$1.36 \$1.03 \$2.41 \$0.87 \$1.30 \$2.18 \$1.40 [67] 6/30/15 \$1.06 \$0.86 \$0.86 \$0.48 \$0.44 \$0.58 \$0.44 \$0.58 \$0.44 \$0.58 \$0.44 \$0.58 \$0.44 \$0.58	52.75% 72.75% 58.75% [50] 2016 \$2.25 \$1.95 \$2.98 \$0.98 \$1.06 \$1.30 \$2.20 \$3.26 \$1.45 \$1.03 \$2.24 \$1.49 [68] 6/30/16 \$2.25 \$1.95 \$2.98 \$0.98 \$1.33 \$2.24 \$1.30 \$2.20 \$1.49	50.00% 72.00% 60.00% [51] 2017 \$2.35 \$2.11 \$2.95 \$1.00 \$1.16 \$1.39 \$2.18 \$3.51 \$1.54 \$1.02 \$2.74 \$1.02 \$2.74 \$1.02 \$2.74 \$1.02 \$2.74 \$1.02 \$2.74 \$1.02 \$2.74 \$1.02 \$2.74 \$1.02 \$2.74 \$1.02 \$2.74 \$1.02 \$2.74 \$1.02 \$2.74 \$1.02 \$2.74 \$1.02 \$2.74 \$1.03 \$2.35 \$2.11 \$2.95 \$2.11 \$2.95 \$1.00 \$1.16 \$1.39 \$2.18 \$3.51 \$1.54	52.44% 71.29% 61.01% [52] 2018 \$2.48 \$2.30 \$3.11 \$1.04 \$1.23 \$3.82 \$1.69 \$1.153 \$2.36 \$1.53 \$2.36 \$1.53 \$2.36 \$1.69 \$1.69 \$1.53 \$2.36 \$1.69 \$1.10 \$2.31 \$1.45 \$2.30 \$3.82 \$1.69 \$1.69 \$1.53 \$2.36 \$1.69 \$1.53 \$2.36 \$1.69 \$1.53 \$2.36 \$1.69 \$1.69 \$1.69 \$1.69 \$1.69 \$1.69 \$1.69 \$1.69 \$2.30 \$3.11 \$1.04 \$2.31 \$3.81 \$1.23 \$1.45 \$2.33 \$1.45 \$2.33 \$1.45 \$2.33 \$1.69 \$1.69	54.87% 70.58% 62.01% [53] 2019 \$2.62 \$2.51 \$3.27 \$1.08 \$1.30 \$4.16 \$1.85 \$1.29 \$3.02 \$1.44 \$1.72 \$2.42 \$1.78 \$2.42 \$1.78 \$2.42 \$1.78 \$2.42 \$1.78 \$2.42 \$1.78 \$2.62 \$2.51 \$3.27 \$1.08 \$1.30 \$1.52 \$2.42 \$1.78 \$3.27 \$1.08 \$1.30 \$1.52 \$2.42 \$1.78	69.88% 63.02% [54] 2020 \$2.77 \$2.73 \$3.46 \$1.13 \$1.37 \$1.59 \$2.67 \$4.52 \$2.01 \$1.43 \$3.18 \$1.64 \$1.92 \$2.50 \$1.90 Vide [72] 6/30/20 \$2.77 \$2.73 \$3.46 \$1.13 \$3.18 \$1.13 \$3.18 \$1.59 \$2.50 \$1.90	[55] 2021 \$2.94 \$2.96 \$3.66 \$1.19 \$1.67 \$2.87 \$4.90 \$2.18 \$1.57 \$3.36 \$1.85 \$2.13 \$2.29 [73] 6/30/21 \$2.94 \$2.96 \$1.19 \$2.97 \$3.66 \$1.19 \$2.18 \$2.13 \$2.59 \$2.13 \$2.59 \$2.13 \$2.59 \$2.13 \$2.59	68.46% 65.03% [56] 2022 \$3.12 \$3.88 \$1.26 \$3.09 \$5.30 \$2.36 \$2.70 \$2.16 [74] 6/30/22 \$3.12 \$3.88 \$1.26 \$3.19 \$3.88 \$1.26 \$3.09 \$5.30 \$2.36 \$5.72	67.75% 66.04% [57] 2023 \$3.33 \$3.48 \$4.12 \$1.63 \$1.86 \$3.74 \$2.56 \$1.86 \$3.78 \$2.28 \$2.60 \$2.21 [75] 6/30/23 \$3.33 \$3.48 \$4.12 \$1.63 \$1.86 \$3.74 \$2.56 \$1.86 \$3.74	67.05% 67.05% [58] 2024 \$3.55 \$3.76 \$4.38 \$1.42 \$2.20 \$3.55 \$2.00 \$4.02 \$2.55 \$2.00 \$4.02 \$3.55 \$2.00 \$4.02 \$3.55 \$2.00 \$4.02 \$3.56 \$2.48	67.05% 67.05% [59] 2025 \$3.75 \$3.97 \$4.63 \$1.50 \$1.82 \$2.07 \$3.83 \$6.55 \$2.91 \$2.11 \$4.25 \$3.02 \$3.75 \$3.02 \$3.75 \$3.02 \$3.75 \$3.75 \$3.75 \$3.87 \$4.63 \$1.50 \$3.97 \$3.83 \$6.55 \$3.97 \$3.83 \$6.55 \$3.97 \$3.83	67.05% 67.05% [60] 2026 \$3.96 \$4.20 \$4.89 \$1.59 \$4.05 \$6.93 \$3.19 \$2.23 \$4.49 \$2.23 \$4.49 \$2.23 \$4.49 \$3.19 \$3.19 \$3.19 \$3.19 \$3.29 \$2.78	67.05% 67.05% 67.05% 67.05% 67.05% [61] 2027 \$4.19 \$4.44 \$2.32 \$4.29 \$3.25 \$3.25 \$3.25 \$3.27 \$3.37 \$3.47 \$2.93 [79] 6/30/27 \$4.19 \$4.44 \$5.17 \$1.68 \$2.94 \$2.93 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.25 \$3.27 \$3	67.05% 67.05% 67.05% [62] 2028 \$4.43 \$4.69 \$5.47 \$1.77 \$2.16 \$2.45 \$4.53 \$7.74 \$3.44 \$2.50 \$5.02 \$3.14 \$3.57 \$3.67 \$3.10 [80] 6/30/28 \$118.53 \$159.88 \$59.48 \$56.61 \$127.55 \$221.06 \$104.96 \$69.36	Terminal Value \$111.22 \$113.84 \$154.41 \$51.52 \$57.32 \$54.16 \$123.02 \$213.32 \$101.52 \$66.86 \$119.85 \$64.03 \$74.76 \$91.43
PMM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation PIMM Resources, Inc. Portland General Electric Company Southern Company Westar Energy, Inc. Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Empire District Electric Company Great Plains Energy Inc. Index Energy Comporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Finnacle West Capital Corporation	PNW PNM PNM SO WR AEP CNL DUK EDE GXP HE IDA NEE CNL DUK EDE GXP HE IDA NEE NU OTTRE PNW ROOM REDE GXP HE ROOM REDE GXP PNW PNM	Initial Outflow (\$50.54) (\$49.91) (\$71.04) (\$23.73) (\$25.93) (\$24.85) (\$54.47) (\$94.09) (\$44.89) (\$29.41) (\$54.53) (\$26.51)	45.00% 61.00% 75.00% 55.00% 55.00% [47] 2013 \$1.99 \$1.55 \$3.02 \$0.93 \$1.06 \$1.50 \$2.62 \$1.19 \$1.01 \$2.11 \$0.70 \$1.23 \$2.07 \$1.23 [65] 5/30/14 \$0.00	46.00% 58.25% 74.25% 56.25% [48] 2014 \$2.08 \$1.68 \$3.02 \$0.94 \$1.66 \$2.82 \$1.27 \$1.03 \$2.26 \$2.13 \$1.31	47.00% 55.50% 73.50% 57	52,75% 72,75% 58,75% [50] 2016 \$2,25 \$1,95 \$2,98 \$0,98 \$1,30 \$2,00 \$3,26 \$1,45 \$1,33 \$2,57 \$0,98 \$1,33 \$2,24 \$1,49 [68] 6/30/16 \$2,25 \$1,95 \$2,98 \$0,98 \$1,33 \$2,24 \$1,49	50.00% 72.00% 60.00% [51] 2017 \$2.35 \$2.11 \$2.95 \$1.00 \$1.16 \$1.39 \$2.18 \$3.51 \$1.54 \$1.02 \$2.74 \$1.35 \$2.30 \$1.35 \$2.35 \$2.11 \$2.95 \$1.00 \$1.36 \$2.35 \$2.11 \$2.95 \$1.00 \$1.36 \$2.35	52.44% 71.29% 61.01% [52] 2018 \$2.48 \$2.30 \$3.11 \$1.04 \$1.23 \$1.45 \$2.33 \$1.45 \$2.38 \$1.53 \$2.36 \$1.53 \$2.36 \$1.53 \$2.36 \$1.68 [70] 6/30/18 \$2.48 \$2.30 \$3.11 \$1.04 \$1.23 \$1.45 \$2.33 \$3.82 \$1.69 \$1.53 \$2.36 \$1.53 \$2.36 \$1.53 \$2.37 \$1.26 \$1.53 \$2.37 \$1.26 \$1.53 \$2.37 \$2.36 \$1.53 \$2.37 \$2.36 \$1.53 \$2.37 \$2.36 \$1.53 \$2.37 \$2.36 \$1.53 \$2.37 \$2.36 \$2.38 \$2.48 \$2.30 \$3.11 \$1.04 \$2.33 \$3.82	54.87% 70.58% 62.01% [53] 2019 \$2.62 \$2.51 \$3.27 \$1.30 \$1.72 \$2.42 \$1.78 [71] 6/30/19 \$2.62 \$2.51 \$3.27 \$1.08 \$1.30 \$1.52 \$2.51 \$3.27 \$1.08 \$1.30 \$1.52 \$2.51 \$3.27 \$1.08 \$1.30 \$1.52 \$2.51 \$3.27 \$1.08 \$1.30 \$1.52 \$2.51 \$3.27 \$1.08 \$1.30 \$1.52 \$2.51 \$3.27 \$1.08 \$1.30 \$1.52 \$2.51 \$3.27 \$1.08 \$1.30 \$1.52 \$2.51 \$3.27 \$1.08 \$1.30 \$1.52 \$2.51 \$3.27 \$1.08 \$1.30 \$1.52 \$2.51 \$3.27 \$1.08 \$1.30 \$1.52 \$2.51 \$3.27 \$1.08 \$1.30 \$1.30 \$1.52 \$2.51 \$3.27 \$1.08 \$1.30 \$1.30 \$1.52 \$2.51 \$3.27 \$1.08 \$1.30 \$1.30 \$1.52 \$2.51 \$3.27 \$1.08 \$1.30 \$1.30 \$1.52 \$2.51 \$3.27 \$1.08 \$1.30 \$1.30 \$1.52 \$2.51 \$3.27 \$1.08	69.88% 63.02% [54] 2020 \$2.77 \$2.73 \$3.46 \$1.13 \$1.37 \$1.59 \$2.67 \$4.52 \$2.01 \$1.43 \$3.18 \$1.64 \$1.92 \$2.77 \$2.73 \$3.46 \$1.92 \$2.77 \$2.73 \$3.46 \$1.37 \$1.59 \$2.67 \$4.52 \$2.10 \$1.43 \$3.18 \$1.64 \$1.92 \$2.50 \$1.90	[55] 2021 \$2.94 \$2.94 \$2.96 \$3.66 \$1.19 \$1.45 \$1.67 \$2.87 \$3.36 \$1.157 \$3.36 \$1.85 \$2.13 \$2.29 (73] 6/30/21 \$2.94 \$2.94 \$2.94 \$2.96 \$1.19 \$1.67 \$2.87 \$4.90 \$2.18 \$2.94 \$2.94 \$2.94 \$2.95 \$3.66 \$1.19 \$1.67 \$2.87 \$4.90 \$2.18 \$2.18	68.46% 65.03% [56] 2022 \$3.12 \$3.88 \$1.26 \$1.54 \$1.76 \$2.06 \$2.70 \$2.16 \$1.72 \$3.12 \$3.88 \$1.26 \$1.72 \$3.51 \$1.72 \$3.56 \$1.72 \$3.56 \$2.70 \$2.16	67.75% 66.04% [57] 2023 \$3.33 \$3.48 \$4.12 \$1.63 \$1.86 \$3.74 \$2.56 \$1.86 \$3.74 \$2.28 \$2.2	67.05% 67.05% [58] 2024 \$3.55 \$3.76 \$4.38 \$1.42 \$1.73 \$1.96 \$3.63 \$6.20 \$2.25 \$2.48 [76] 6/30/24 \$3.55 \$3.76 \$4.38 \$1.42 \$2.48	67.05% 67.05% [59] 2025 \$3.75 \$3.75 \$3.83 \$1.50 \$1.82 \$2.07 \$3.83 \$6.55 \$2.91 \$2.11 \$4.25 \$3.02 [77] 6/30/25 \$3.75 \$4.63 \$1.50 \$1.82 \$2.63	67.05% 67.05% [60] 2026 \$3.96 \$4.20 \$4.89 \$1.59 \$1.93 \$2.19 \$4.05 \$6.93 \$3.08 \$2.23 \$4.49 \$2.78 [78] 6/30/26 \$3.96 \$4.20 \$4.89 \$1.59 \$2.78	67.05% 67.05% 67.05% 67.05% 67.05% [61] 2027 \$4.19 \$4.44 \$5.17 \$1.68 \$2.04 \$2.32 \$4.29 \$7.32 \$3.25 \$4.75 \$2.93 [79] 6/30/27 \$4.19 \$4.44 \$5.17 \$1.68 \$5.17 \$5.17 \$1.68 \$5.17 \$5	67.05% 67.05% 67.05% [62] 2028 \$4.43 \$4.69 \$5.47 \$1.77 \$2.16 \$2.45 \$4.53 \$7.74 \$3.57 \$3.14 \$2.50 \$5.02 \$3.14 \$3.57 \$3.10 [80] 6/30/28 \$115.65 \$118.53 \$115.65 \$118.53 \$115.65 \$118.53 \$115.65 \$118.53 \$115.65 \$118.53	Terminal Value \$111.22 \$113.84 \$154.41 \$51.52 \$57.32 \$54.16 \$123.02 \$213.32 \$101.52 \$66.86 \$119.85 \$64.03 \$74.76 \$91.43

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		S Growth F	Value		Long-Term		ayout Rati			Solution	Terminal	Terminal					
Company American Electric Power Company, Inc.	Ticker AEP	Price \$48.18	Zacks 4.40%	First Call 4.79%	Line 4.50%	Average 4.56%	Growth 5.71%	2013 64.00%	2017 63.00%	2024 67.05%	Proof \$0.00	IRR 10.13%	P/E Ratio 16.05	PEG Ratio 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	10.13%	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 Great Plains Energy Inc.	EDE GXP	\$23.04 \$24.72	3.00% 5.10%	3.00% 5.25%	4.00% 6.00%	3.33% 5.45%	5.71% 5.71%	68.00% 55.00%	64.00% 66.00%	67.05% 67.05%	(\$0.00) (\$0.00)	9.46% 9.88%	18.90 17.00	3.31 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 Otter Tail Corporation	NU OTTR	\$43.38 \$29.13	6.90% NA	6.36% 6.00%	8.00% 15.00%	7.09% 10.50%	5.71% 5.71%	59.00% 87.00%	58.00% 59.00%	67.05% 67.05%	\$0.00 \$0.00	9.42% 9.70%	19.14 17.78	3.35 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 Southern Company	POR SO	\$30.57 \$42.21	6.80% 3.70%	11.21% 3.64%	5.00% 3.50%	7.67%	5.71% 5.71%	61.00% 75.00%	50.00% 72.00%	67.05% 67.05%	(\$0.00) \$0.00	10.96% 10.06%	13.52 16.31	2.37 2.86					
Westar Energy, Inc.	WR	\$33.10	3.70%	2.90%	6.00%	3.61% 4.20%	5.71%	55.00%	60.00%	67.05%	\$0.00	10.06%	15.94	2.79					
												DCF Resul							
											Mean Max	10.05% 11.19%	16.54 19.14	2.90 3.35					
Projected Annual											Min	9.42%	12.94	2.27					
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. Cleco Corporation	AEP CNL	\$2.98 \$2.70	\$3.12 \$2.88	\$3.26 \$3.06	\$3.41 \$3.26	\$3.56 \$3.47	\$3.72 \$3.70	\$3.89 \$3.94	\$4.08 \$4.19	\$4.28 \$4.45	\$4.50 \$4.72	\$4.74 \$5.01	\$5.00 \$5.30	\$5.29 \$5.60	\$5.59 \$5.92	\$5.91 \$6.26	\$6.25 \$6.62	\$6.61 \$7.00	
Duke Energy Corporation	DUK	\$3.71	\$3.88	\$4.05	\$4.23	\$4.42	\$4.62	\$3.94 \$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. Hawaiian Electric Industries, Inc.	GXP	\$1.35 \$1.67	\$1.42 \$1.74	\$1.50	\$1.58	\$1.67	\$1.76	\$1.86 \$2.16	\$1.96	\$2.07	\$2.18	\$2.30	\$2.44	\$2.57	\$2.72	\$2.88	\$3.04	\$3.22	
Hawaiian Electric Industries, Inc. IDACORP, Inc.	HE IDA	\$1.67 \$3.37	\$1.74 \$3.48	\$1.82 \$3.60	\$1.90 \$3.72	\$1.98 \$3.84	\$2.07 \$3.97	\$2.16 \$4.10	\$2.26 \$4.26	\$2.37 \$4.43	\$2.49 \$4.63	\$2.62 \$4.86	\$2.77 \$5.12	\$2.93 \$5.41	\$3.09 \$5.72	\$3.27 \$6.05	\$3.46 \$6.39	\$3.65 \$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 Pinnacle West Capital Corporation	OTTR PNW	\$1.05 \$3.50	\$1.16 \$3.64	\$1.28 \$3.79	\$1.42 \$3.95	\$1.57 \$4.11	\$1.73 \$4.28	\$1.91 \$4.46	\$2.10 \$4.66	\$2.28 \$4.87	\$2.47 \$5.11	\$2.65 \$5.38	\$2.82 \$5.67	\$2.98 \$6.00	\$3.15 \$6.34	\$3.33 \$6.70	\$3.52 \$7.08	\$3.73 \$7.49	
PINNACIE West Capital Corporation PNM Resources, Inc.	PNW	\$3.50 \$1.41	\$3.64 \$1.55	\$3.79 \$1.69	\$3.95 \$1.86	\$4.11 \$2.04	\$4.28 \$2.23	\$4.46 \$2.45	\$4.66 \$2.67	\$4.87 \$2.89	\$5.11 \$3.11	\$5.38 \$3.33	\$5.67 \$3.54	\$6.00	\$6.34	\$6.70 \$4.18	\$7.08 \$4.42	\$7.49 \$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 Westar Energy, Inc.	SO WR	\$2.67 \$2.15	\$2.77 \$2.24	\$2.87 \$2.33	\$2.97 \$2.43	\$3.08 \$2.53	\$3.19 \$2.64	\$3.30 \$2.75	\$3.43 \$2.87	\$3.58 \$3.01	\$3.75 \$3.16	\$3.94 \$3.32	\$4.15 \$3.50	\$4.39 \$3.71	\$4.64 \$3.92	\$4.90 \$4.14	\$5.18 \$4.38	\$5.48 \$4.63	
westar Energy, Inc.	WIX	φ2.13	Ψ2.24	φ2.33	ΨZ.43	Ψ2.00	Ψ2.04	φ2.73	Ψ2.01	φ3.01	φ3.10	ψ3.32	φ3.30	φ3.71	ψ5.52	φ4.14	φ4.30	ψ4.03	-
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 Empire District Electric Company	DUK EDE		78.00% 68.00%	74.50% 67.00%	71.00% 66.00%	67.50% 65.00%	64.00% 64.00%	64.44% 64.44%	64.87% 64.87%	65.31% 65.31%	65.74% 65.74%	66.18% 66.18%	66.61% 66.61%	67.05% 67.05%	67.05% 67.05%	67.05% 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. NextEra Energy, Inc.	IDA NEE		43.00% 54.00%	46.00% 54.75%	49.00% 55.50%	52.00% 56.25%	55.00% 57.00%	56.72% 58.44%	58.44% 59.87%	60.16% 61.31%	61.88% 62.74%	63.60% 64.18%	65.33% 65.61%	67.05% 67.05%	67.05% 67.05%	67.05% 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 PNM Resources, Inc.	PNW		58.00% 45.00%	59.50% 46.00%	61.00% 47.00%	62.50% 48.00%	64.00% 49.00%	64.44% 51.58%	64.87% 54.16%	65.31% 56.73%	65.74% 59.31%	66.18% 61.89%	66.61% 64.47%	67.05% 67.05%	67.05% 67.05%	67.05% 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%	54.16%	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
Company American Electric Power Company, Inc.	Ticker AEP		2013 \$1.99	2014 \$2.08	2015 \$2.16	2016 \$2.25	2017 \$2.35	2018 \$2.48	2019 \$2.62	2020 \$2.77	2021 \$2.94	2022 \$3.12	2023 \$3.33	2024 \$3.55	2025 \$3.75	2026 \$3.96	2027 \$4.19	2028 \$4.43	Value \$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 Great Plains Energy Inc.	EDE GXP		\$0.93 \$0.78	\$0.94 \$0.87	\$0.96 \$0.96	\$0.98 \$1.06	\$1.00 \$1.16	\$1.04 \$1.23	\$1.08 \$1.30	\$1.13 \$1.37	\$1.19 \$1.45	\$1.26 \$1.54	\$1.34 \$1.63	\$1.42 \$1.73	\$1.50 \$1.82	\$1.59 \$1.93	\$1.68 \$2.04	\$1.77 \$2.16	\$50.01 \$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	\$1.73	\$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 NU		\$2.62	\$2.82	\$3.03	\$3.26	\$3.51 \$1.54	\$3.82	\$4.16	\$4.52 \$2.01	\$4.90	\$5.30	\$5.74 \$2.56	\$6.20 \$2.75	\$6.55 \$2.01	\$6.93	\$7.32	\$7.74	\$202.28
Northeast Utilities Otter Tail Corporation	OTTR		\$1.19 \$1.01	\$1.27 \$1.03	\$1.36 \$1.03	\$1.45 \$1.03	\$1.54 \$1.02	\$1.69 \$1.15	\$1.85 \$1.29	\$2.01 \$1.43	\$2.18 \$1.57	\$2.36 \$1.72	\$2.56 \$1.86	\$2.75 \$2.00	\$2.91 \$2.11	\$3.08 \$2.23	\$3.25 \$2.36	\$3.44 \$2.50	\$98.22 \$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 Southern Company	POR SO		\$1.23 \$2.07	\$1.26 \$2.13	\$1.30 \$2.18	\$1.33 \$2.24	\$1.35 \$2.30	\$1.53 \$2.36	\$1.72 \$2.42	\$1.92 \$2.50	\$2.13 \$2.59	\$2.36 \$2.70	\$2.60 \$2.81	\$2.85 \$2.94	\$3.02 \$3.11	\$3.19 \$3.29	\$3.37 \$3.47	\$3.57 \$3.67	\$71.90 \$89.36
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	\$73.74
							Corr	ecte	d Di	vide	d Ti	min	q						
		FO.41	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	
Projected Annual Data Investor Cash Flows		1041	()																_
Investor Cash Flows		[64] Initial			6/30/15	6/30/16	6/30/17 \$2.35	6/30/18 \$2.48	6/30/19 \$2.62	6/30/20 \$2.77	6/30/21 \$2.94	6/30/22 \$3.12	6/30/23 \$3.33	6/30/24 \$3.55	6/30/25 \$3.75	6/30/26 \$3.96	6/30/27 \$4.19	6/30/28 \$110.48	_
Investor Cash Flows Company	Ticker	Initial Outflow	5/30/14	12/31/14							DZ.94	⊅ 3.1∠	და.პპ	აა.ეე	D.D. (D	a0.90	p4.19	30 I I U.48	
Investor Cash Flows	Ticker AEP CNL	Initial	5/30/14 \$0.00 \$0.00	12/31/14 \$1.20 \$0.94	\$1.06 \$0.86	\$2.25 \$1.95	\$2.11	\$2.30	\$2.51	\$2.73	\$2.96	\$3.21	\$3.48	\$3.76	\$3.97	\$4.20	\$4.44	\$114.14	
Investor Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation	AEP CNL DUK	Initial Outflow (\$48.18) (\$47.92) (\$70.14)	\$0.00 \$0.00 \$0.00	\$1.20 \$0.94 \$1.82	\$1.06 \$0.86 \$1.54	\$1.95 \$2.98	\$2.11 \$2.95	\$2.30 \$3.11	\$2.51 \$3.27	\$2.73 \$3.46	\$2.96 \$3.66	\$3.88	\$4.12	\$3.76 \$4.38	\$3.97 \$4.63	\$4.20 \$4.89	\$5.17	\$114.14 \$157.91	
Investor Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company	AEP CNL DUK EDE	Initial Outflow (\$48.18) (\$47.92) (\$70.14) (\$23.04)	\$0.00 \$0.00 \$0.00 \$0.00	\$1.20 \$0.94 \$1.82 \$0.56	\$1.06 \$0.86 \$1.54 \$0.48	\$1.95 \$2.98 \$0.98	\$2.11 \$2.95 \$1.00	\$2.30 \$3.11 \$1.04	\$2.51 \$3.27 \$1.08	\$2.73 \$3.46 \$1.13	\$2.96 \$3.66 \$1.19	\$3.88 \$1.26	\$4.12 \$1.34	\$3.76 \$4.38 \$1.42	\$3.97 \$4.63 \$1.50	\$4.20 \$4.89 \$1.59	\$5.17 \$1.68	\$114.14 \$157.91 \$51.78	
Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc.	AEP CNL DUK EDE GXP	Initial Outflow (\$48.18) (\$47.92) (\$70.14) (\$23.04) (\$24.72)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.20 \$0.94 \$1.82 \$0.56 \$0.47	\$1.06 \$0.86 \$1.54 \$0.48 \$0.44	\$1.95 \$2.98 \$0.98 \$1.06	\$2.11 \$2.95 \$1.00 \$1.16	\$2.30 \$3.11 \$1.04 \$1.23	\$2.51 \$3.27 \$1.08 \$1.30	\$2.73 \$3.46 \$1.13 \$1.37	\$2.96 \$3.66 \$1.19 \$1.45	\$3.88 \$1.26 \$1.54	\$4.12 \$1.34 \$1.63	\$3.76 \$4.38 \$1.42 \$1.73	\$3.97 \$4.63 \$1.50 \$1.82	\$4.20 \$4.89 \$1.59 \$1.93	\$5.17 \$1.68 \$2.04	\$114.14 \$157.91 \$51.78 \$56.82	
Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc.	AEP CNL DUK EDE	Initial Outflow (\$48.18) (\$47.92) (\$70.14) (\$23.04)	\$0.00 \$0.00 \$0.00 \$0.00	\$1.20 \$0.94 \$1.82 \$0.56	\$1.06 \$0.86 \$1.54 \$0.48	\$1.95 \$2.98 \$0.98	\$2.11 \$2.95 \$1.00	\$2.30 \$3.11 \$1.04	\$2.51 \$3.27 \$1.08	\$2.73 \$3.46 \$1.13	\$2.96 \$3.66 \$1.19	\$3.88 \$1.26	\$4.12 \$1.34	\$3.76 \$4.38 \$1.42	\$3.97 \$4.63 \$1.50	\$4.20 \$4.89 \$1.59	\$5.17 \$1.68	\$114.14 \$157.91 \$51.78	
Investor Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc.	AEP CNL DUK EDE GXP HE IDA NEE	Initial Outflow (\$48.18) (\$47.92) (\$70.14) (\$23.04) (\$24.72) (\$25.31) (\$52.61) (\$89.07)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.20 \$0.94 \$1.82 \$0.56 \$0.47 \$0.64 \$0.90 \$1.59	\$1.06 \$0.86 \$1.54 \$0.48 \$0.44 \$0.58 \$0.84 \$1.44	\$1.95 \$2.98 \$0.98 \$1.06 \$1.30 \$2.00 \$3.26	\$2.11 \$2.95 \$1.00 \$1.16 \$1.39 \$2.18 \$3.51	\$2.30 \$3.11 \$1.04 \$1.23 \$1.45 \$2.33 \$3.82	\$2.51 \$3.27 \$1.08 \$1.30 \$1.52 \$2.49 \$4.16	\$2.73 \$3.46 \$1.13 \$1.37 \$1.59 \$2.67 \$4.52	\$2.96 \$3.66 \$1.19 \$1.45 \$1.67 \$2.87 \$4.90	\$3.88 \$1.26 \$1.54 \$1.76 \$3.09 \$5.30	\$4.12 \$1.34 \$1.63 \$1.86 \$3.34 \$5.74	\$3.76 \$4.38 \$1.42 \$1.73 \$1.96 \$3.63 \$6.20	\$3.97 \$4.63 \$1.50 \$1.82 \$2.07 \$3.83 \$6.55	\$4.20 \$4.89 \$1.59 \$1.93 \$2.19 \$4.05 \$6.93	\$5.17 \$1.68 \$2.04 \$2.32 \$4.29 \$7.32	\$114.14 \$157.91 \$51.78 \$56.82 \$57.61 \$123.47 \$210.02	
Investor Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities	AEP CNL DUK EDE GXP HE IDA NEE NU	Initial Outflow (\$48.18) (\$47.92) (\$70.14) (\$23.04) (\$24.72) (\$25.31) (\$52.61) (\$89.07) (\$43.38)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.20 \$0.94 \$1.82 \$0.56 \$0.47 \$0.64 \$0.90 \$1.59 \$0.73	\$1.06 \$0.86 \$1.54 \$0.48 \$0.44 \$0.58 \$0.84 \$1.44 \$0.65	\$1.95 \$2.98 \$0.98 \$1.06 \$1.30 \$2.00 \$3.26 \$1.45	\$2.11 \$2.95 \$1.00 \$1.16 \$1.39 \$2.18 \$3.51 \$1.54	\$2.30 \$3.11 \$1.04 \$1.23 \$1.45 \$2.33 \$3.82 \$1.69	\$2.51 \$3.27 \$1.08 \$1.30 \$1.52 \$2.49 \$4.16 \$1.85	\$2.73 \$3.46 \$1.13 \$1.37 \$1.59 \$2.67 \$4.52 \$2.01	\$2.96 \$3.66 \$1.19 \$1.45 \$1.67 \$2.87 \$4.90 \$2.18	\$3.88 \$1.26 \$1.54 \$1.76 \$3.09 \$5.30 \$2.36	\$4.12 \$1.34 \$1.63 \$1.86 \$3.34 \$5.74 \$2.56	\$3.76 \$4.38 \$1.42 \$1.73 \$1.96 \$3.63 \$6.20 \$2.75	\$3.97 \$4.63 \$1.50 \$1.82 \$2.07 \$3.83 \$6.55 \$2.91	\$4.20 \$4.89 \$1.59 \$1.93 \$2.19 \$4.05 \$6.93 \$3.08	\$5.17 \$1.68 \$2.04 \$2.32 \$4.29 \$7.32 \$3.25	\$114.14 \$157.91 \$51.78 \$56.82 \$57.61 \$123.47 \$210.02 \$101.66	
Investor Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc.	AEP CNL DUK EDE GXP HE IDA NEE	Initial Outflow (\$48.18) (\$47.92) (\$70.14) (\$23.04) (\$24.72) (\$25.31) (\$52.61) (\$89.07)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.20 \$0.94 \$1.82 \$0.56 \$0.47 \$0.64 \$0.90 \$1.59	\$1.06 \$0.86 \$1.54 \$0.48 \$0.44 \$0.58 \$0.84 \$1.44	\$1.95 \$2.98 \$0.98 \$1.06 \$1.30 \$2.00 \$3.26	\$2.11 \$2.95 \$1.00 \$1.16 \$1.39 \$2.18 \$3.51	\$2.30 \$3.11 \$1.04 \$1.23 \$1.45 \$2.33 \$3.82	\$2.51 \$3.27 \$1.08 \$1.30 \$1.52 \$2.49 \$4.16	\$2.73 \$3.46 \$1.13 \$1.37 \$1.59 \$2.67 \$4.52	\$2.96 \$3.66 \$1.19 \$1.45 \$1.67 \$2.87 \$4.90	\$3.88 \$1.26 \$1.54 \$1.76 \$3.09 \$5.30	\$4.12 \$1.34 \$1.63 \$1.86 \$3.34 \$5.74	\$3.76 \$4.38 \$1.42 \$1.73 \$1.96 \$3.63 \$6.20	\$3.97 \$4.63 \$1.50 \$1.82 \$2.07 \$3.83 \$6.55	\$4.20 \$4.89 \$1.59 \$1.93 \$2.19 \$4.05 \$6.93	\$5.17 \$1.68 \$2.04 \$2.32 \$4.29 \$7.32	\$114.14 \$157.91 \$51.78 \$56.82 \$57.61 \$123.47 \$210.02	
Investor Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PINM Resources, Inc.	AEP CNL DUK EDE GXP HE IDA NEE NU OTTR PNW PNM	Initial Outflow (\$48.18) (\$47.92) (\$70.14) (\$23.04) (\$24.72) (\$25.31) (\$52.61) (\$89.07) (\$43.38) (\$29.13) (\$54.50) (\$24.93)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.20 \$0.94 \$1.82 \$0.56 \$0.47 \$0.64 \$0.90 \$1.59 \$0.73 \$0.63 \$1.27 \$0.43	\$1.06 \$0.86 \$1.54 \$0.48 \$0.44 \$0.58 \$0.84 \$1.44 \$0.65 \$0.52 \$1.15 \$0.40	\$1.95 \$2.98 \$0.98 \$1.06 \$1.30 \$2.00 \$3.26 \$1.45 \$1.03 \$2.57 \$0.98	\$2.11 \$2.95 \$1.00 \$1.16 \$1.39 \$2.18 \$3.51 \$1.54 \$1.02 \$2.74 \$1.09	\$2.30 \$3.11 \$1.04 \$1.23 \$1.45 \$2.33 \$3.82 \$1.69 \$1.15 \$2.87 \$1.26	\$2.51 \$3.27 \$1.08 \$1.30 \$1.52 \$2.49 \$4.16 \$1.85 \$1.29 \$3.02 \$1.44	\$2.73 \$3.46 \$1.13 \$1.37 \$1.59 \$2.67 \$4.52 \$2.01 \$1.43 \$3.18 \$1.64	\$2.96 \$3.66 \$1.19 \$1.45 \$1.67 \$2.87 \$4.90 \$2.18 \$1.57 \$3.36 \$1.85	\$3.88 \$1.26 \$1.54 \$1.76 \$3.09 \$5.30 \$2.36 \$1.72 \$3.56 \$2.06	\$4.12 \$1.34 \$1.63 \$1.86 \$3.34 \$5.74 \$2.56 \$1.86 \$3.78 \$2.28	\$3.76 \$4.38 \$1.42 \$1.73 \$1.96 \$3.63 \$6.20 \$2.75 \$2.00 \$4.02 \$2.51	\$3.97 \$4.63 \$1.50 \$1.82 \$2.07 \$3.83 \$6.55 \$2.91 \$2.11 \$4.25 \$2.65	\$4.20 \$4.89 \$1.59 \$1.93 \$2.19 \$4.05 \$6.93 \$3.08 \$2.23 \$4.49 \$2.81	\$5.17 \$1.68 \$2.04 \$2.32 \$4.29 \$7.32 \$3.25 \$2.36 \$4.75 \$2.97	\$114.14 \$157.91 \$51.78 \$56.82 \$57.61 \$123.47 \$210.02 \$101.66 \$68.75 \$124.80 \$63.66	
Investor Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	AEP CNL DUK EDE GXP HE IDA NEE NU OTTR PNW PNM POR	Initial Outflow (\$48.18) (\$47.92) (\$70.14) (\$23.04) (\$24.72) (\$25.31) (\$52.61) (\$89.07) (\$43.38) (\$29.13) (\$54.50) (\$24.93) (\$30.57)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.20 \$0.94 \$1.82 \$0.56 \$0.47 \$0.64 \$0.90 \$1.59 \$0.73 \$0.63 \$1.27 \$0.43 \$0.75	\$1.06 \$0.86 \$1.54 \$0.48 \$0.44 \$0.58 \$0.84 \$1.44 \$0.65 \$0.52 \$1.15 \$0.40 \$0.64	\$1.95 \$2.98 \$0.98 \$1.06 \$1.30 \$2.00 \$3.26 \$1.45 \$1.03 \$2.57 \$0.98 \$1.33	\$2.11 \$2.95 \$1.00 \$1.16 \$1.39 \$2.18 \$3.51 \$1.54 \$1.02 \$2.74 \$1.09 \$1.35	\$2.30 \$3.11 \$1.04 \$1.23 \$1.45 \$2.33 \$3.82 \$1.69 \$1.15 \$2.87 \$1.26 \$1.53	\$2.51 \$3.27 \$1.08 \$1.30 \$1.52 \$2.49 \$4.16 \$1.85 \$1.29 \$3.02 \$1.44 \$1.72	\$2.73 \$3.46 \$1.13 \$1.37 \$1.59 \$2.67 \$4.52 \$2.01 \$1.43 \$3.18 \$1.64 \$1.92	\$2.96 \$3.66 \$1.19 \$1.45 \$1.67 \$2.87 \$4.90 \$2.18 \$1.57 \$3.36 \$1.85 \$2.13	\$3.88 \$1.26 \$1.54 \$1.76 \$3.09 \$5.30 \$2.36 \$1.72 \$3.56 \$2.06 \$2.36	\$4.12 \$1.34 \$1.63 \$1.86 \$3.34 \$5.74 \$2.56 \$1.86 \$3.78 \$2.28 \$2.60	\$3.76 \$4.38 \$1.42 \$1.73 \$1.96 \$3.63 \$6.20 \$2.75 \$2.00 \$4.02 \$2.51 \$2.85	\$3.97 \$4.63 \$1.50 \$1.82 \$2.07 \$3.83 \$6.55 \$2.91 \$2.11 \$4.25 \$2.65 \$3.02	\$4.20 \$4.89 \$1.59 \$1.93 \$2.19 \$4.05 \$6.93 \$3.08 \$2.23 \$4.49 \$2.81 \$3.19	\$5.17 \$1.68 \$2.04 \$2.32 \$4.29 \$7.32 \$3.25 \$2.36 \$4.75 \$2.97 \$3.37	\$114.14 \$157.91 \$51.78 \$56.82 \$57.61 \$123.47 \$210.02 \$101.66 \$68.75 \$124.80 \$63.66 \$75.47	
Investor Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc.	AEP CNL DUK EDE GXP HE IDA NEE NU OTTR PNW PNM	Initial Outflow (\$48.18) (\$47.92) (\$70.14) (\$23.04) (\$24.72) (\$25.31) (\$52.61) (\$89.07) (\$43.38) (\$29.13) (\$54.50) (\$24.93)	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.20 \$0.94 \$1.82 \$0.56 \$0.47 \$0.64 \$0.90 \$1.59 \$0.73 \$0.63 \$1.27 \$0.43	\$1.06 \$0.86 \$1.54 \$0.48 \$0.44 \$0.58 \$0.84 \$1.44 \$0.65 \$0.52 \$1.15 \$0.40	\$1.95 \$2.98 \$0.98 \$1.06 \$1.30 \$2.00 \$3.26 \$1.45 \$1.03 \$2.57 \$0.98	\$2.11 \$2.95 \$1.00 \$1.16 \$1.39 \$2.18 \$3.51 \$1.54 \$1.02 \$2.74 \$1.09	\$2.30 \$3.11 \$1.04 \$1.23 \$1.45 \$2.33 \$3.82 \$1.69 \$1.15 \$2.87 \$1.26	\$2.51 \$3.27 \$1.08 \$1.30 \$1.52 \$2.49 \$4.16 \$1.85 \$1.29 \$3.02 \$1.44	\$2.73 \$3.46 \$1.13 \$1.37 \$1.59 \$2.67 \$4.52 \$2.01 \$1.43 \$3.18 \$1.64	\$2.96 \$3.66 \$1.19 \$1.45 \$1.67 \$2.87 \$4.90 \$2.18 \$1.57 \$3.36 \$1.85	\$3.88 \$1.26 \$1.54 \$1.76 \$3.09 \$5.30 \$2.36 \$1.72 \$3.56 \$2.06	\$4.12 \$1.34 \$1.63 \$1.86 \$3.34 \$5.74 \$2.56 \$1.86 \$3.78 \$2.28	\$3.76 \$4.38 \$1.42 \$1.73 \$1.96 \$3.63 \$6.20 \$2.75 \$2.00 \$4.02 \$2.51	\$3.97 \$4.63 \$1.50 \$1.82 \$2.07 \$3.83 \$6.55 \$2.91 \$2.11 \$4.25 \$2.65	\$4.20 \$4.89 \$1.59 \$1.93 \$2.19 \$4.05 \$6.93 \$3.08 \$2.23 \$4.49 \$2.81	\$5.17 \$1.68 \$2.04 \$2.32 \$4.29 \$7.32 \$3.25 \$2.36 \$4.75 \$2.97	\$114.14 \$157.91 \$51.78 \$56.82 \$57.61 \$123.47 \$210.02 \$101.66 \$68.75 \$124.80 \$63.66	

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	EF	S Growth	Rate Estima	ates	Long-Term	ı F	ayout Rati	0	Iterative	Solution	Terminal	Terminal				
			7	Circl Call	Value Lies	۸												
Company	Ticker	Price	Zacks		Value Line		Growth	2013	2017	2024	Proof	IRR		PEG Ratio	1			
American Electric Power Company, Inc. Cleco Corporation	AEP CNL	\$52.51 \$51.44	4.40% 8.00%	4.79% 7.00%	4.50% 4.50%	4.56% 6.50%	5.71% 5.71%	64.00% 54.00%	63.00% 57.00%	67.05% 67.05%	\$0.00	9.54% 8.96%	27.63 32.54	4.84 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) \$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%	55.00%	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				
DACORP, 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%	54.00%	57.00%	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%	59.00%	58.00%	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%	58.00%	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%	45.00%	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 WR	\$44.28 \$35.54	3.70%	3.64% 2.90%	3.50% 6.00%	3.61%	5.71%	75.00% 55.00%	72.00% 60.00%	67.05% 67.05%	\$0.00	10.12%	24.00 27.45	4.20 4.80				
Westar Energy, Inc.	WK		3.70%	2.90%	6.00%	4.20%	5.71%	33.00%	00.00%	07.05%	\$0.00	9.57% DCF Resu		4.80				
											Mean		27.25	4.77				
											Max		39.00	6.83				
											Min	8.42%	17.19	3.01				
Projected Annual												2 70						
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, Ir Cleco Corporation	1 AEP CNL		\$1.95 \$1.43	\$2.04 \$1.52	\$2.13 \$1.62	\$2.23 \$1.73	\$2.33 \$1.84	\$2.44 \$1.96	\$2.55 \$2.08	\$2.68 \$2.21	\$2.82 \$2.35	\$2.97 \$2.49	\$3.13 \$2.64	\$3.31 \$2.79	\$3.50 \$2.94	\$3.70 \$3.11	\$3.91 \$3.29	\$4.13 \$3.48
Duke Energy Corporation	DUK		\$3.23	\$3.37	\$3.52	\$3.68	\$3.84	\$4.02	\$4.20	\$4.41	\$4.63	\$2.49 \$4.88	\$2.64 \$5.15	\$2.79 \$5.44	\$2.94 \$5.75	\$6.08	\$5.29 \$6.43	\$3.48 \$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 WR		\$2.01	\$2.08	\$2.16	\$2.24	\$2.32	\$2.40	\$2.50	\$2.60	\$2.72 \$1.92	\$2.86	\$3.01	\$3.19	\$3.37	\$3.56	\$3.76	\$3.98
Westar Energy, Inc.	VVK		\$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]
		Initial																
Company	Ticker	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.		(\$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	\$118.35
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	\$116.69
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	\$163.50
Empire District Electric Company Great Plains Energy Inc.	EDE GXP	(\$24.01) (\$26.14)	\$0.00 \$0.00	\$0.60 \$0.53	\$0.53 \$0.47	\$1.11 \$1.03	\$1.15 \$1.09	\$1.19 \$1.15	\$1.23 \$1.21	\$1.29 \$1.28	\$1.34 \$1.35	\$1.41 \$1.42	\$1.48 \$1.51	\$1.57 \$1.59	\$1.66 \$1.68	\$1.75 \$1.78	\$1.85 \$1.88	\$53.69 \$59.18
Hawaiian Electric Industries, Inc.	HE	(\$24.04)	\$0.00	\$0.55	\$0.47	\$1.41	\$1.47	\$1.54	\$1.61	\$1.69	\$1.77	\$1.87	\$1.97	\$2.08	\$2.20	\$2.33	\$2.46	\$54.69
DACORP, Inc.	IDA	(\$54.88)	\$0.00	\$0.75	\$0.83	\$1.73	\$1.79	\$1.85	\$1.92	\$2.00	\$2.09	\$2.19	\$2.31	\$2.06	\$2.58	\$2.73	\$2.88	\$121.87
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	\$219.67
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	\$105.35
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	\$69.51
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	\$124.56
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	\$64.19
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	\$75.86
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	\$99.48
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	\$79.91

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]					
прио		Stock	EF		Rate Estima		Long-Term		Payout Rati			Solution	Terminal	Terminal					
Company	Ticker	Price	Zacks	First Call	Value Line	Average	Growth	2013	2017	2024	Proof	IRR	P/F 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%	57.00%	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%	55.00%	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%	55.00%	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%	57.00%	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%	45.00%	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%	75.00%	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%	55.00%	60.00%	67.05%	\$0.00	9.67%	26.73	4.68					
												DCF Resu	ılt		,				
											Mean	9.80%	26.75	4.68	,				
											Max		38.71	6.77					
											Min		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, In			\$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	
Desirated Assured Data																			
Projected Annual Data Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	
investor dasirriows		Initial	[OO]	[OO]	[07]	[OO]	[00]	[10]	[/ 1]	[/2]	[10]	[/-/]	[10]	[/0]	[//]	[10]	[10]	[OO]	
Company	Ticker	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	(\$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	\$3.70	\$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	\$53.09	
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	\$0.47	\$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	\$0.73	\$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	(\$54.52)	\$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	\$0.42	\$0.60	\$1.37	\$1.48	\$1.59	\$1.77	\$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	\$2.00	\$2.13	\$2.25	\$2.38	\$2.51	\$2.66	\$77.89	
vrosiai Eliciyy, IIIo.	VVIX	(404.02)	φυ.υυ	φυ.υ2	φυ.12	φ1.54	φ1.00	φ1.01	φ1.74	φ1.00	φ1.52	φ2.02	φ2.13	φ2.20	φ2.30	φ2.01	φ2.00	ψ11.05	

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]				
- Inputo		Stock	EF	S Growth	Rate Estima		Long-Term		ayout Rati		Iterative		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%	67.05%	\$0.00	9.89%	25.34	4.43	•			
Cleco Corporation	CNL	\$47.92	8.00%	7.00%	4.50%	6.50%	5.71%	54.00%	57.00%	67.05%	(\$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%	67.05%	(\$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%	67.05%	(\$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%	55.00%	66.00%	67.05%	(\$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%	67.05%	\$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%	55.00%	67.05%	(\$0.00)	8.54%	37.37	6.54				
NextEra Energy, Inc.	NEE	\$89.07	6.40%	6.23%	6.00%	6.21%	5.71%	54.00%	57.00%	67.05%	(\$0.00)	9.11%	31.11	5.44				
Northeast Utilities	NU	\$43.38	6.90%	6.36%	8.00%	7.09%	5.71%	59.00%	58.00%	67.05%	(\$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%	67.05%	(\$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%	58.00%	64.00%	67.05%	\$0.00	9.82%	25.77	4.51				
PNM Resources, Inc.	PNM	\$24.93	8.50%	8.39%	12.00%	9.63%	5.71%	45.00%	49.00%	67.05%	(\$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%	67.05%	(\$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%	67.05%	(\$0.00)	10.34%	22.86	4.00				
Westar Energy, Inc.	WR	\$33.10	3.70%	2.90%	6.00%	4.20%	5.71%	55.00%	60.00%	67.05%	(\$0.00)	9.85%	25.54	4.47				
V												OCF Resu	lt		-			
											Mean	9.92%	25.88	4.53	-			
											Max		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, In	ı 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]
		Initial	• •	• •	• •	• • •	• •		• •	• •	• •	• •	• •	• •	• •	• •	• •	
Company	Ticker	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	(\$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	\$51.58
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
osa. znorgy, mo.	****	(400.10)	ψ0.00	40.02	ψ0.12	Ψ1.04	ψ1.00	\$1.07	Ψ1.17	Ψ1.00	Ψ1.02	ψ2.02	Ψ2.10	Ψ2.20	Ψ2.00	Ψ2.01	Ψ2.00	ψ1 1 .01

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

nputs		[1] Stock	[2]	[3]	[4] Rate Estima	[5]	[6] Long-Term	[7]	[8] ayout Ration	[9]	[10] Iterative	[11]	[12] Terminal	[13] Terminal				
		Stock	EF	S Growth I	Rate Estima	tes	Long-Term	-	ayout Rati)	iterative	Solution	rerminai	rerminai				
Company	Ticker	Price	Zacks	First Call	Value Line	Average	Growth	2013	2017	2024	Proof	IRR	P/E Ratio P	PEG Ratio				
American Electric Power Company, Inc.	AEP	\$52.51	4.40%	4.79%	4.50%	4.56%	4.86%	64.00%	63.00%	67.05%	(\$0.00)	8.84%	26.33	5.42				
Cleco Corporation	CNL	\$51.44	8.00%	7.00%	4.50%	6.50%	4.86%	54.00%	57.00%	67.05%	(\$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%	67.05%	(\$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%	67.05%	(\$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%	55.00%	66.00%	67.05%	(\$0.00)	8.68%	27.42	5.64				
Hawaiian Electric Industries, Inc.	HE IDA	\$24.04	6.00%	3.20%	4.00%	4.40%	4.86%	61.00%	67.00%	67.05%	\$0.00	10.34%	19.14	3.94				
DACORP, Inc.	NEE	\$54.88 \$97.12	4.00% 6.40%	4.00%	2.00%	3.33%	4.86%	43.00% 54.00%	55.00%	67.05%	(\$0.00)	7.68%	37.12 32.29	7.64				
NextEra Energy, Inc. Northeast Utilities	NU	\$97.12 \$45.96	6.40%	6.23% 6.36%	6.00% 8.00%	6.21% 7.09%	4.86% 4.86%	59.00%	57.00% 58.00%	67.05% 67.05%	(\$0.00)	8.11% 8.89%	26.00	6.64 5.35				
	OTTR	\$28.68	NA	6.00%	15.00%	10.50%	4.86%	87.00%	59.00%	67.05%	\$0.00 \$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%	58.00%	64.00%	67.05%	(\$0.00)	9.06%	24.97	5.14				
PNM Resources, Inc.	PNM	\$27.74	8.50%	8.39%	12.00%	9.63%	4.86%	45.00%	49.00%	67.05%	(\$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%	67.05%	\$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%	67.05%	\$0.00	9.44%	22.89	4.71				
Vestar Energy, Inc.	WR	\$35.54	3.70%	2.90%	6.00%	4.20%	4.86%	55.00%	60.00%	67.05%	\$0.00	8.87%	26.16	5.38				
												OCF Resul						
										-	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		2012	\$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	\$2.07	\$2.73	\$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
lawaiian 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
DACORP, 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								PO 40	\$2.59	\$2.70	\$2.82						
	30		\$2.01	\$2.08	\$2.16	\$2.24	\$2.32	\$2.40	\$2.49	Ψ2.00	Ψ2.70	φ2.0Z	\$2.95	\$3.10	\$3.25	\$3.41	\$3.57	\$3.74
Vestar Energy, Inc.	WR		\$2.01 \$1.36	\$2.08 \$1.42	\$2.16 \$1.48	\$2.24 \$1.54	\$2.32 \$1.60	\$2.40 \$1.67	\$1.74	\$1.82	\$1.90	\$1.99	\$2.95	\$3.10 \$2.19	\$3.25 \$2.29	\$3.41 \$2.40		\$3.74 \$2.64
Projected Annual Data			\$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	\$3.57 \$2.52	\$2.64
Projected Annual Data		[64]															\$3.57	
Projected Annual Data nvestor Cash Flows	WR	Initial	\$1.36 [65]	\$1.42	\$1.48	\$1.54	\$1.60	\$1.67 [70]	\$1.74	\$1.82 [72]	\$1.90	\$1.99	\$2.08	\$2.19	\$2.29	\$2.40	\$3.57 \$2.52	\$2.64
Projected Annual Data nvestor Cash Flows Company			\$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	\$3.57 \$2.52	\$2.64
Projected Annual Data nvestor Cash Flows Company American Electric Power Company, Inc.	WR	Initial Outflow	\$1.36 [65] 5/30/14	\$1.42 [66]	\$1.48 [67]	\$1.54 [68]	\$1.60 [69]	\$1.67 [70] 6/30/18	\$1.74 [71] 6/30/19	\$1.82 [72] 6/30/20	\$1.90 [73]	\$1.99 [74] 6/30/22	\$2.08 [75] 6/30/23	\$2.19 [76] 6/30/24	\$2.29 [77] 6/30/25	\$2.40 [78] 6/30/26	\$3.57 \$2.52 [79]	\$2.64 [80] 6/30/28
Projected Annual Data nvestor Cash Flows Company menican Electric Power Company, Inc.	WR Ticker AEP	Initial Outflow (\$52.51)	\$1.36 [65] 5/30/14 \$0.00	\$1.42 [66] 12/31/14 \$1.17	\$1.48 [67] 6/30/15 \$1.04	[68] 6/30/16 \$2.23	[69] 6/30/17 \$2.33	\$1.67 [70] 6/30/18 \$2.44	\$1.74 [71] 6/30/19 \$2.55	[72] 6/30/20 \$2.67	[73] 6/30/21 \$2.79	\$1.99 [74] 6/30/22 \$2.93	[75] 6/30/23 \$3.07	[76] [6/30/24 \$3.22	\$2.29 [77] 6/30/25 \$3.37	[78] 6/30/26 \$3.54	\$3.57 \$2.52 [79] 6/30/27 \$3.71	[80] 6/30/28 \$106.33
Projected Annual Data nvestor Cash Flows Company unerican Electric Power Company, Inc. Dieco Corporation Duke Energy Corporation	Ticker AEP CNL	Initial Outflow (\$52.51) (\$51.44)	\$1.36 [65] 5/30/14 \$0.00 \$0.00	[66] 12/31/14 \$1.17 \$0.87	[67] 6/30/15 \$1.04 \$0.77	[68] 6/30/16 \$2.23 \$1.73	[69] 6/30/17 \$2.33 \$1.84	[70] 6/30/18 \$2.44 \$1.96	\$1.74 [71] 6/30/19 \$2.55 \$2.08	\$1.82 [72] 6/30/20 \$2.67 \$2.21	\$1.90 [73] 6/30/21 \$2.79 \$2.33	\$1.99 [74] 6/30/22 \$2.93 \$2.46	[75] 6/30/23 \$3.07 \$2.58	[76] [76] 6/30/24 \$3.22 \$2.71	\$2.29 [77] 6/30/25 \$3.37 \$2.84	[78] 6/30/26 \$3.54 \$2.98	\$3.57 \$2.52 [79] 6/30/27 \$3.71 \$3.12	[80] 6/30/28 \$106.33 \$104.76
Projected Annual Data westor Cash Flows Company unerican Electric Power Company, Inc. leco Corporation uluke Energy Corporation impire District Electric Company	Ticker AEP CNL DUK	Initial Outflow (\$52.51) (\$51.44) (\$72.19)	\$1.36 [65] 5/30/14 \$0.00 \$0.00 \$0.00	[66] 12/31/14 \$1.17 \$0.87 \$1.94	\$1.48 [67] 6/30/15 \$1.04 \$0.77 \$1.71	[68] 6/30/16 \$2.23 \$1.73 \$3.68	[69] 6/30/17 \$2.33 \$1.84 \$3.84	[70] [70] 6/30/18 \$2.44 \$1.96 \$4.02	[71] 6/30/19 \$2.55 \$2.08 \$4.20	[72] [6/30/20 \$2.67 \$2.21 \$4.39	[73] 6/30/21 \$2.79 \$2.33 \$4.59	[74] 6/30/22 \$2.93 \$2.46 \$4.81	[75] 6/30/23 \$3.07 \$2.58 \$5.04	[76] [76] 6/30/24 \$3.22 \$2.71 \$5.29	\$2.29 [77] 6/30/25 \$3.37 \$2.84 \$5.54	[78] 6/30/26 \$3.54 \$2.98 \$5.81	\$3.57 \$2.52 [79] 6/30/27 \$3.71 \$3.12 \$6.10	[80] 6/30/28 \$106.33 \$104.76 \$147.08
Projected Annual Data nvestor Cash Flows Company Imerican Electric Power Company, Inc. Deco Corporation Duke Energy Corporation The District Electric Company Freat Plains Energy Inc.	Ticker AEP CNL DUK EDE	Initial Outflow (\$52.51) (\$51.44) (\$72.19) (\$24.01)	\$1.36 [65] 5/30/14 \$0.00 \$0.00 \$0.00 \$0.00	[66] 12/31/14 \$1.17 \$0.87 \$1.94 \$0.60	\$1.48 [67] 6/30/15 \$1.04 \$0.77 \$1.71 \$0.53	[68] 6/30/16 \$2.23 \$1.73 \$3.68 \$1.11	[69] 6/30/17 \$2.33 \$1.84 \$3.84 \$1.15	[70] 6/30/18 \$2.44 \$1.96 \$4.02 \$1.19	[71] 6/30/19 \$2.55 \$2.08 \$4.20 \$1.23	[72] 6/30/20 \$2.67 \$2.21 \$4.39 \$1.28	[73] 6/30/21 \$2.79 \$2.33 \$4.59 \$1.33	[74] [6/30/22 \$2.93 \$2.46 \$4.81 \$1.39	[75] 6/30/23 \$3.07 \$2.58 \$5.04 \$1.45	[76] [6/30/24 \$3.22 \$2.71 \$5.29 \$1.53	\$2.29 [77] 6/30/25 \$3.37 \$2.84 \$5.54 \$1.60	[78] 6/30/26 \$3.54 \$2.98 \$5.81 \$1.68	\$3.57 \$2.52 [79] 6/30/27 \$3.71 \$3.12 \$6.10 \$1.76	[80] 6/30/28 \$106.33 \$104.76 \$147.08 \$48.25
Projected Annual Data nvestor Cash Flows Company Venerican Electric Power Company, Inc. Pleco Corporation Impire District Electric Company Freat Plains Energy Inc. Hawaiian Electric Industries, Inc.	Ticker AEP CNL DUK EDE GXP	Initial Outflow (\$52.51) (\$51.44) (\$72.19) (\$24.01) (\$26.14)	\$1.36 [65] 5/30/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	[66] 12/31/14 \$1.17 \$0.87 \$1.94 \$0.60 \$0.53	\$1.48 [67] 6/30/15 \$1.04 \$0.77 \$1.71 \$0.53 \$0.47	[68] 6/30/16 \$2.23 \$1.73 \$3.68 \$1.11 \$1.03	[69] 6/30/17 \$2.33 \$1.84 \$3.84 \$1.15 \$1.09	[70] 6/30/18 \$2.44 \$1.96 \$4.02 \$1.19 \$1.15	[71] 6/30/19 \$2.55 \$2.08 \$4.20 \$1.23 \$1.21	[72] 6/30/20 \$2.67 \$2.21 \$4.39 \$1.28 \$1.27	[73] 6/30/21 \$2.79 \$2.33 \$4.59 \$1.33 \$1.34	[74] 6/30/22 \$2.93 \$2.46 \$4.81 \$1.39 \$1.41	[75] 6/30/23 \$3.07 \$2.58 \$5.04 \$1.45 \$1.48	[76] 6/30/24 \$3.22 \$2.71 \$5.29 \$1.53 \$1.55	[77] 6/30/25 \$3.37 \$2.84 \$1.60 \$1.62	[78] 6/30/26 \$3.54 \$2.98 \$2.98 \$1.68 \$1.70	\$3.57 \$2.52 [79] 6/30/27 \$3.71 \$3.12 \$6.10 \$1.76 \$1.78	[80] 6/30/28 \$106.33 \$104.76 \$147.08 \$48.25 \$53.16
Projected Annual Data nvestor Cash Flows Company Imerican Electric Power Company, Inc. Deco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Lawaiian Electric Industries, Inc. DACORP, Inc. DACORP, Inc.	Ticker AEP CNL DUK EDE GXP HE	Initial Outflow (\$52.51) (\$51.44) (\$72.19) (\$24.01) (\$26.14) (\$24.04)	\$1.36 [65] 5/30/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.42 [66] 12/31/14 \$1.17 \$0.87 \$1.94 \$0.60 \$0.53 \$0.75	\$1.48 [67] 6/30/15 \$1.04 \$0.77 \$1.71 \$0.53 \$0.47 \$0.66	[68] 6/30/16 \$2.23 \$1.73 \$3.68 \$1.11 \$1.03 \$1.41	\$1.60 [69] 6/30/17 \$2.33 \$1.84 \$3.84 \$1.15 \$1.09 \$1.47	[70] 6/30/18 \$2.44 \$1.96 \$4.02 \$1.19 \$1.15 \$1.54	\$1.74 [71] 6/30/19 \$2.55 \$2.08 \$4.20 \$1.23 \$1.21 \$1.61	[72] 6/30/20 \$2.67 \$2.21 \$4.39 \$1.28 \$1.27 \$1.68	[73] 6/30/21 \$2.79 \$2.33 \$4.59 \$1.33 \$1.34 \$1.76	[74] 6/30/22 \$2.93 \$2.46 \$4.81 \$1.39 \$1.41 \$1.84	[75] 6/30/23 \$3.07 \$2.58 \$5.04 \$1.45 \$1.48 \$1.93	[76] 6/30/24 \$3.22 \$2.71 \$5.29 \$1.53 \$1.55 \$2.02	[77] 6/30/25 \$3.37 \$2.84 \$5.54 \$1.60 \$1.62 \$2.12	[78] 6/30/26 \$3.54 \$2.98 \$5.81 \$1.68 \$1.70 \$2.22	\$3.57 \$2.52 [79] 6/30/27 \$3.71 \$3.12 \$6.10 \$1.78 \$1.78 \$2.33	[80] 6/30/28 \$106.33 \$104.76 \$147.08 \$48.25 \$53.16 \$49.25
Projected Annual Data nvestor Cash Flows Company Imerican Electric Power Company, Inc. Dieco Corporation Public Energy Corporation Impire District Electric Company Freat Plains Energy Inc. Jawaiian Electric Industries, Inc. DACORP, Inc. LextEra Energy, Inc.	Ticker AEP CNL DUK EDE GXP HE IDA	Initial Outflow (\$52.51) (\$51.44) (\$72.19) (\$24.01) (\$26.14) (\$24.04) (\$54.88)	\$1.36 [65] 5/30/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$1.42 [66] 12/31/14 \$1.17 \$0.87 \$1.94 \$0.60 \$0.53 \$0.75 \$0.94	\$1.48 [67] 6/30/15 \$1.04 \$0.77 \$1.71 \$0.53 \$0.47 \$0.66 \$0.82	[68] 6/30/16 \$2.23 \$1.73 \$3.68 \$1.11 \$1.03 \$1.41 \$1.73	[69] 6/30/17 \$2.33 \$1.84 \$3.84 \$1.15 \$1.09 \$1.47 \$1.79	[70] 6/30/18 \$2.44 \$1.96 \$4.02 \$1.19 \$1.15 \$1.54 \$1.85	[71] 6/30/19 \$2.55 \$2.08 \$4.20 \$1.23 \$1.21 \$1.61 \$1.92	[72] 6/30/20 \$2.67 \$2.21 \$4.39 \$1.28 \$1.28 \$1.28 \$1.99	[73] 6/30/21 \$2.79 \$2.33 \$4.59 \$1.33 \$1.34 \$1.76 \$2.07	[74] 6/30/22 52.93 \$2.46 \$4.81 \$1.39 \$1.41 \$1.84 \$2.16	[75] 6/30/23 \$3.07 \$2.58 \$5.04 \$1.45 \$1.93 \$2.26	[76] 6/30/24 \$3.22 \$2.71 \$5.29 \$1.53 \$1.55 \$2.02 \$2.02	[77] 6/30/25 \$3.37 \$2.84 \$5.54 \$1.60 \$1.62 \$2.12 \$2.49	[78] 6/30/26 \$3.54 \$2.98 \$5.81 \$1.70 \$2.22 \$2.61	\$3.57 \$2.52 [79] 6/30/27 \$3.71 \$3.12 \$6.10 \$1.78 \$2.33 \$2.73	[80] 6/30/28 \$106.33 \$104.76 \$147.08 \$48.25 \$53.16 \$49.25 \$109.27
Projected Annual Data nwestor Cash Flows Company Merican Electric Power Company, Inc. Sleco Corporation Duke Energy Corporation mpire District Electric Company reat Plains Energy Inc. Hawaiian Electric Industries, Inc. DACORP, Inc. LextEra Energy, Inc. Jordneast Utilities	Ticker AEP CNL DUK EDE GXP HE IDA NEE	Initial Outflow (\$52.51) (\$51.44) (\$72.19) (\$24.01) (\$26.14) (\$24.04) (\$54.88) (\$97.12)	\$1.36 [65] 5/30/14 \$0.00 \$	[66] 12/31/14 \$1.17 \$0.87 \$1.94 \$0.60 \$0.53 \$0.75 \$0.94 \$1.60	[67] 6/30/15 \$1.04 \$0.77 \$1.71 \$0.53 \$0.47 \$0.68 \$0.82 \$1.42	[68] 6/30/16 \$2.23 \$1.73 \$3.68 \$1.11 \$1.03 \$1.41 \$1.73 \$3.16	[69] 6/30/17 \$2.33 \$1.84 \$1.15 \$1.09 \$1.47 \$1.79 \$3.36	[70] 6/30/18 \$2.44 \$1.96 \$4.02 \$1.19 \$1.15 \$1.54 \$1.85 \$3.57	[71] 6/30/19 52.55 \$2.08 \$4.20 \$1.23 \$1.21 \$1.61 \$1.92 \$3.78	[72] 6/30/20 \$2.67 \$2.21 \$4.39 \$1.28 \$1.27 \$1.68 \$1.99 \$4.00	[73] 6/30/21 \$2.79 \$2.33 \$4.59 \$1.33 \$1.34 \$1.76 \$2.07 \$4.22	[74] 6/30/22 \$2.93 \$2.46 \$4.81 \$1.39 \$1.41 \$1.84 \$2.16 \$4.44	[75] 6/30/23 \$3.07 \$2.58 \$1.45 \$1.48 \$1.93 \$2.26 \$4.67	[76] 6/30/24 \$3.22 \$2.71 \$5.29 \$1.53 \$1.55 \$2.02 \$2.02 \$2.37 \$4.90	[77] 6/30/25 \$3.37 \$2.84 \$5.54 \$1.60 \$1.62 \$2.12 \$2.49 \$5.14	[78] 6/30/26 \$3.54 \$2.98 \$5.81 \$1.68 \$1.70 \$2.22 \$2.61 \$5.39	\$3.57 \$2.52 [79] 6/30/27 \$3.71 \$3.12 \$6.10 \$1.76 \$1.78 \$2.33 \$2.73 \$5.65	\$2.64 [80] 6/30/28 \$106.33 \$104.76 \$147.08 \$48.25 \$53.16 \$49.25 \$109.27 \$197.15
Projected Annual Data nvestor Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Impire District Electric Company Great Plains Energy Inc. Lawaiian Electric Industries, Inc. DACORP, Inc. NextEra Energy, Inc. Vortheast Utilities Utilities	Ticker AEP CNL DUK EDE GXP HE IDA IDE NEE NU	Initial Outflow (\$52.51) (\$51.44) (\$72.19) (\$24.01) (\$24.04) (\$54.88) (\$97.12) (\$45.96)	\$1.36 [65] 5/30/14 \$0.00 \$	\$1.42 [66] 12/31/14 \$1.17 \$0.87 \$1.94 \$0.60 \$0.53 \$0.75 \$0.94 \$1.60 \$0.90	[67] 6/30/15 \$1.04 \$0.77 \$1.71 \$0.53 \$0.47 \$0.66 \$0.82 \$1.42 \$0.80	[68] 6/30/16 \$2.23 \$1.73 \$3.68 \$1.11 \$1.03 \$1.41 \$1.73 \$3.16 \$1.81	[69] 6/30/17 \$2.33 \$1.84 \$3.84 \$1.15 \$1.09 \$1.47 \$1.79 \$3.36 \$1.93	[70] 6/30/18 \$2.44 \$1.96 \$4.02 \$1.15 \$1.54 \$1.85 \$3.57 \$2.07	[71] 6/30/19 \$2.55 \$2.08 \$4.20 \$1.23 \$1.21 \$1.61 \$1.92 \$3.78 \$2.21	[72] 6/30/20 \$2.67 \$2.21 \$4.39 \$1.28 \$1.27 \$1.68 \$1.99 \$4.00 \$2.35	[73] 6/30/21 \$2.79 \$2.33 \$4.59 \$1.33 \$1.34 \$1.76 \$2.07 \$4.22 \$4.22 \$2.49	[74] 6/30/22 \$2.93 \$2.46 \$4.81 \$1.39 \$1.41 \$1.84 \$2.16 \$4.44 \$2.63	[75] 6/30/23 \$3.07 \$2.58 \$5.04 \$1.45 \$1.48 \$1.93 \$2.26 \$4.67 \$2.77	[76] 6/30/24 \$3.22 \$2.71 \$5.29 \$1.53 \$1.55 \$2.02 \$2.37 \$4.90 \$4.90	\$2.29 [77] 6/30/25 \$3.37 \$2.84 \$5.54 \$1.60 \$1.62 \$2.12 \$2.49 \$5.14 \$3.04	[78] 6/30/26 \$3.54 \$2.98 \$5.81 \$1.68 \$1.70 \$2.22 \$2.61 \$5.39 \$3.19	[79] 6/30/27 \$3.71 \$3.12 \$6.10 \$1.78 \$2.33 \$2.73 \$5.65 \$3.34	[80] 6/30/28 \$106.33 \$104.76 \$147.08 \$48.25 \$53.16 \$49.25 \$109.27 \$197.15 \$94.69
Projected Annual Data nivestor Cash Flows Company American Electric Power Company, Inc. Jeco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Lawaiian Electric Industries, Inc. DACORP, Inc. NextEra Energy, Inc. Vortheast Utilities Diter Tail Corporation Prinacie West Capital Corporation	Ticker AEP CNL DUK EDE GXP HE IDA NEE NU OTTR	Initial Outflow (\$52.51) (\$51.44) (\$72.19) (\$24.01) (\$24.01) (\$24.04) (\$54.88) (\$97.12) (\$45.96) (\$28.68)	\$1.36 [65] 5/30/14 \$0.00 \$	[66] 12/31/14 \$1.17 \$0.87 \$1.94 \$0.60 \$0.53 \$0.75 \$0.94 \$1.60 \$0.90 \$0.90 \$0.74	\$1.48 [67] 6/30/15 \$1.04 \$0.77 \$1.71 \$0.53 \$0.47 \$0.66 \$0.82 \$1.42 \$0.80 \$	[68] 6/30/16 \$2.23 \$1.73 \$3.68 \$1.11 \$1.03 \$1.41 \$1.73 \$3.16 \$1.81 \$1.61	[69] 6/30/17 \$2.33 \$1.84 \$1.15 \$1.09 \$1.47 \$1.79 \$3.36 \$1.93 \$1.77	[70] 6/30/18 \$2.44 \$1.96 \$4.02 \$1.15 \$1.15 \$1.54 \$1.85 \$3.57 \$2.07 \$1.96	[71] 6/30/19 \$2.55 \$2.08 \$4.20 \$1.23 \$1.21 \$1.61 \$1.92 \$3.78 \$2.21 \$2.21 \$2.25	[72] 6/30/20 \$2.67 \$2.21 \$4.39 \$1.28 \$1.28 \$1.68 \$1.99 \$4.00 \$2.35 \$2.33	[73] 6/30/21 \$2.79 \$2.33 \$4.59 \$1.33 \$1.34 \$1.76 \$2.07 \$4.22 \$2.49 \$2.51	\$1.99 [74] 6/30/22 \$2.93 \$2.46 \$4.81 \$1.39 \$1.41 \$1.84 \$2.16 \$4.44 \$2.63 \$2.68	[75] 6/30/23 \$3.07 \$2.58 \$5.04 \$1.45 \$1.93 \$2.26 \$4.67 \$2.77 \$2.84	[76] 6/30/24 \$3.22 \$2.71 \$5.29 \$1.53 \$1.55 \$2.02 \$2.37 \$4.90 \$2.90 \$2.97	[77] 6/30/25 \$3.37 \$2.84 \$5.54 \$1.60 \$1.62 \$2.12 \$2.49 \$5.14 \$3.04 \$3.12	[78] 6/30/26 \$3.54 \$2.98 \$5.81 \$1.68 \$1.70 \$2.22 \$2.61 \$5.39 \$3.19 \$3.27	\$3.57 \$2.52 [79] 6/30/27 \$3.71 \$3.12 \$6.10 \$1.76 \$1.76 \$2.33 \$2.73 \$5.65 \$3.34 \$3.43	\$2.64 [80] 6/30/28 \$106.33 \$104.76 \$147.08 \$48.25 \$53.16 \$49.25 \$109.27 \$197.15 \$94.69 \$94.69 \$62.73
American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. DACORP, Inc. NextEra Energy, Inc. Northeast Utilities	Ticker AEP CNL DUK EDE GXP HE IDA NEE NU OTTR PNW	Initial Outflow (\$52.51) (\$51.44) (\$72.19) (\$24.01) (\$24.04) (\$24.04) (\$54.88) (\$97.12) (\$45.96) (\$28.68) (\$55.36)	\$1.36 [65] 5/30/14 \$0.00 \$	\$1.42 [66] 12/31/14 \$1.17 \$0.87 \$1.94 \$0.60 \$0.53 \$0.75 \$0.94 \$1.60 \$0.90 \$0.75 \$1.94 \$1.96	\$1.48 [67] 6/30/15 \$1.04 \$0.77 \$1.71 \$0.53 \$0.47 \$0.66 \$0.82 \$1.42 \$0.80 \$0.67 \$1.18	[68] 6/30/16 \$2.23 \$1.73 \$3.68 \$1.11 \$1.03 \$1.41 \$1.73 \$3.16 \$1.81 \$1.61 \$1.61 \$2.52	[69] 6/30/17 \$2.33 \$1.84 \$3.85 \$1.109 \$1.47 \$1.79 \$3.36 \$1.93 \$1.77 \$2.62	[70] 6/30/18 \$2.44 \$1.96 \$4.02 \$1.19 \$1.15 \$1.54 \$1.85 \$3.57 \$2.07 \$1.96 \$2.73	[71] 6/30/19 \$2.55 \$2.08 \$4.20 \$1.23 \$1.21 \$1.61 \$1.92 \$3.78 \$2.21 \$2.15 \$2.85	[72] 6/30/20 \$2.67 \$2.21 \$4.39 \$1.28 \$1.27 \$1.68 \$1.99 \$4.00 \$2.35 \$2.33 \$2.97	[73] 6/30/21 \$2.79 \$2.33 \$1.34 \$1.34 \$1.76 \$2.07 \$4.22 \$2.49 \$2.51 \$3.10	[74] 6/30/22 \$2.93 \$2.46 \$4.81 \$1.39 \$1.41 \$1.84 \$2.16 \$4.44 \$2.68 \$2.68 \$3.25	\$2.08 [75] 6/30/23 \$3.07 \$2.58 \$5.04 \$1.48 \$1.93 \$2.26 \$4.67 \$2.77 \$2.84 \$3.40	[76] 6/30/24 \$3.22 \$2.71 \$5.29 \$1.53 \$1.55 \$2.02 \$2.37 \$4.90 \$2.90 \$2.97 \$3.57	\$2.29 [77] 6/30/25 \$3.37 \$2.84 \$1.60 \$1.62 \$2.12 \$2.49 \$5.14 \$3.04 \$3.12 \$3.74	[78] 6/30/26 \$3.54 \$2.98 \$5.81 \$1.68 \$1.70 \$2.22 \$2.61 \$5.39 \$3.19 \$3.27 \$3.92	\$3.57 \$2.52 [79] 6/30/27 \$3.71 \$3.12 \$6.10 \$1.78 \$2.33 \$2.73 \$5.65 \$3.34 \$3.43 \$3.43 \$4.11	\$2.64 [80] 6/30/28 \$106.33 \$104.76 \$147.08 \$48.25 \$109.27 \$197.15 \$94.69 \$62.73 \$111.94
Projected Annual Data Investor Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Iawaiian Electric Industries, Inc. DACORP, Inc. NextEra Energy, Inc. Northeast Utilities Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation PMM Resources, Inc.	Ticker AEP CNL DUK EDE GXP HE IDA NEE NU OTTR PNW PNM	Initial Outflow (\$52.51) (\$51.44) (\$72.19) (\$24.01) (\$26.14) (\$24.04) (\$54.88) (\$97.12) (\$4.96) (\$28.68) (\$28.68) (\$55.36) (\$27.74)	\$1.36 [65] 5/30/14 \$0.00 \$	\$1.42 [66] 12/31/14 \$1.17 \$0.87 \$1.94 \$0.60 \$0.53 \$0.75 \$0.94 \$1.60 \$0.90 \$0.74 \$1.34 \$0.42	\$1.48 [67] 6/30/15 \$1.04 \$0.77 \$1.71 \$0.53 \$0.47 \$0.66 \$0.82 \$1.42 \$0.80 \$0.67 \$1.18 \$0.67	[68] 6/30/16 \$2.23 \$1.73 \$3.68 \$1.11 \$1.03 \$1.41 \$1.73 \$3.16 \$1.81 \$1.61 \$2.52 \$0.90	[69] 6/30/17 \$2.33 \$1.84 \$3.84 \$1.15 \$1.09 \$1.47 \$1.79 \$3.36 \$1.93 \$1.77 \$2.62 \$0.98	[70] 6/30/18 \$2.44 \$1.96 \$4.02 \$1.19 \$1.15 \$1.54 \$1.85 \$3.57 \$2.07 \$1.96 \$2.73 \$1.08	\$1.74 [71] 6/30/19 \$2.55 \$2.08 \$4.20 \$1.23 \$1.61 \$1.92 \$3.78 \$2.21 \$2.15 \$2.85 \$3.21 \$1.17	[72] 6/30/20 \$2.67 \$2.21 \$4.39 \$1.28 \$1.27 \$1.68 \$1.99 \$4.00 \$2.35 \$2.33 \$2.37 \$1.27	[73] 6/30/21 \$2.79 \$2.33 \$4.59 \$1.34 \$1.76 \$2.07 \$4.22 \$2.49 \$2.51 \$3.10 \$1.36	[74] 6/30/22 \$2.93 \$2.46 \$4.81 \$1.39 \$1.41 \$1.84 \$2.16 \$4.44 \$2.63 \$2.63 \$2.68 \$3.26 \$1.45	[75] 6/30/23 \$3.07 \$2.58 \$5.04 \$1.45 \$1.48 \$1.93 \$2.26 \$4.67 \$2.77 \$2.84 \$3.40 \$1.53	[76] 6/30/24 \$3.22 \$2.71 \$5.29 \$1.55 \$2.02 \$2.37 \$4.90 \$2.90 \$2.97 \$3.57 \$1.60	\$2.29 [77] 6/30/25 \$3.37 \$2.84 \$5.54 \$1.60 \$2.12 \$2.49 \$5.14 \$3.04 \$3.12 \$3.74 \$1.68	[78] 6/30/26 \$3.54 \$2.98 \$5.81 \$1.68 \$1.70 \$2.22 \$2.61 \$5.39 \$3.19 \$3.27 \$3.27 \$3.19 \$1.68	\$3.57 \$2.52 [79] 6/30/27 \$3.71 \$3.12 \$6.10 \$1.78 \$2.33 \$2.73 \$5.65 \$3.34 \$3.43 \$4.11 \$1.85	[80] 6/30/28 \$106.33 \$104.76 \$147.08 \$48.25 \$53.16 \$49.25 \$109.27 \$197.15 \$94.69 \$62.73 \$111.94 \$57.67

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

nputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	-			
		Stock	EF	'S Growth	Rate Estima	ites	Long-Term		ayout Rati	Ю	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%	4.86%	64.00%	63.00%	67.05%	(\$0.00)	9.00%	25.34	5.21	•			
Cleco Corporation	CNL	\$49.91	8.00%	7.00%	4.50%	6.50%	4.86%	54.00%	57.00%	67.05%	(\$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%	67.05%	(\$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%	67.05%	(\$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%	55.00%	66.00%	67.05%	\$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%	67.05%	\$0.00	10.16%	19.79	4.07				
DACORP, Inc.	IDA	\$54.47	4.00%	4.00%	2.00%	3.33%	4.86%	43.00%	55.00%	67.05%	(\$0.00)	7.71%	36.84	7.58				
NextEra Energy, Inc.	NEE	\$94.09	6.40%	6.23%	6.00%	6.21%	4.86%	54.00%	57.00%	67.05%	(\$0.00)	8.21%	31.29	6.44				
Northeast Utilities	NU	\$44.89	6.90%	6.36%	8.00%	7.09%	4.86%	59.00%	58.00%	67.05%	(\$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%	67.05%	\$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%	58.00%	64.00%	67.05%	(\$0.00)	9.12%	24.59	5.06				
PNM Resources, Inc.	PNM	\$26.51	8.50%	8.39%	12.00%	9.63%	4.86%	45.00%	49.00%	67.05%	(\$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%	67.05%	(\$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%	67.05%	(\$0.00)	9.56%	22.30	4.59				
Vestar Energy, Inc.	WR	\$34.62	3.70%	2.90%	6.00%	4.20%	4.86%	55.00%	60.00%	67.05%	\$0.00	8.98%	25.48	5.24				
												DCF Resu	lt		-			
											Mean		25.50	5.25				
											Max		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]
<u> </u>	Tiele	0040	0046	204.4	0045	0040	0047	2040	2040	0000	0004	2000	0000	2024	2005	2000	2007	2000
Company	Ticker	2012	2013	2014	2015	2016 \$2.23	2017	2018 \$2,44	2019	2020	2021	2022 \$2.93	2023	2024	2025	2026	2027	2028
American Electric Power Company, In			\$1.95	\$2.04	\$2.13		\$2.33		\$2.55	\$2.67	\$2.79		\$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
Ouke 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 \$1.03	\$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		\$1.09	\$1.15	\$1.21	\$1.27	\$1.34	\$1.41	\$1.48	\$1.55	\$1.62	\$1.70 \$2.22	\$1.78 \$2.33	\$1.87
Hawaiian Electric Industries, Inc. DACORP, Inc.	HE IDA		\$1.24 \$1.57	\$1.29 \$1.62	\$1.35 \$1.68	\$1.41 \$1.73	\$1.47 \$1.79	\$1.54 \$1.85	\$1.61 \$1.92	\$1.68 \$1.99	\$1.76 \$2.07	\$1.84 \$2.16	\$1.93 \$2.26	\$2.02 \$2.37	\$2.12 \$2.49	\$2.22 \$2.61	\$2.33 \$2.73	\$2.44 \$2.87
NextEra Energy, Inc. Northeast Utilities	NEE NU		\$2.64 \$1.47	\$2.80 \$1.57	\$2.98 \$1.69	\$3.16 \$1.81	\$3.36 \$1.93	\$3.57 \$2.07	\$3.78 \$2.21	\$4.00 \$2.35	\$4.22 \$2.49	\$4.44 \$2.63	\$4.67 \$2.77	\$4.90 \$2.90	\$5.14 \$3.04	\$5.39 \$3.19	\$5.65 \$3.34	\$5.92 \$3.51
	OTTR																	
Otter Tail Corporation	PNW		\$1.19	\$1.31	\$1.45	\$1.61 \$2.52	\$1.77	\$1.96	\$2.15	\$2.33 \$2.97	\$2.51	\$2.68	\$2.84 \$3.40	\$2.97 \$3.57	\$3.12	\$3.27 \$3.92	\$3.43	\$3.60
Pinnacle West Capital Corporation			\$2.23	\$2.32	\$2.42		\$2.62	\$2.73	\$2.85		\$3.10	\$3.25			\$3.74		\$4.11	\$4.31
PNM Resources, Inc.	PNM POR		\$0.68	\$0.75 \$1.18	\$0.82 \$1.28	\$0.90 \$1.37	\$0.98	\$1.08 \$1.59	\$1.17	\$1.27 \$1.82	\$1.36 \$1.94	\$1.45 \$2.05	\$1.53 \$2.16	\$1.60 \$2.26	\$1.68	\$1.76 \$2.49	\$1.85 \$2.61	\$1.94 \$2.73
Portland General Electric Company	SO		\$1.10				\$1.48		\$1.71						\$2.37			
Southern Company	WR		\$2.01 \$1.36	\$2.08 \$1.42	\$2.16 \$1.48	\$2.24 \$1.54	\$2.32 \$1.60	\$2.40 \$1.67	\$2.49 \$1.74	\$2.59 \$1.82	\$2.70 \$1.90	\$2.82 \$1.99	\$2.95 \$2.08	\$3.10 \$2.19	\$3.25 \$2.29	\$3.41 \$2.40	\$3.57 \$2.52	\$3.74
Vestar Energy, Inc.	WK		\$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																		
nvestor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]
		Initial																
Company	Ticker	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	(\$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
mpire 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
lawaiian 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
DACORP, 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	\$108.46
lextEra 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
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Multi-Stage Growth Discounted Cash Flow Model 180 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

nputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
ipuis		Stock	EF		Rate Estima		Long-Term		ayout Rati		Iterative		Terminal	Terminal	•			
_				F: . O !!														
	Ticker	Price	Zacks		Value Line		Growth	2013	2017	2024	Proof		P/E Ratio					
American Electric Power Company, Inc.	AEP	\$48.18	4.40%	4.79%	4.50%	4.56%	4.86%	64.00%	63.00%	67.05%	\$0.00	9.20%	24.16	4.97				
Cleco Corporation	CNL	\$47.92	8.00%	7.00%	4.50%	6.50%	4.86%	54.00%	57.00%	67.05%	(\$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%	67.05%	(\$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%	67.05%	(\$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%	55.00%	66.00%	67.05%	(\$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%	67.05%	\$0.00	10.06%	20.16	4.15				
DACORP, Inc.	IDA NEE	\$52.61 \$89.07	4.00% 6.40%	4.00%	2.00% 6.00%	3.33% 6.21%	4.86%	43.00%	55.00% 57.00%	67.05%	(\$0.00)	7.81%	35.58	7.32				
NextEra Energy, Inc.	NU	\$43.38	6.40%	6.23%			4.86%	54.00%		67.05%	(\$0.00)	8.40%	29.64	6.10				
Northeast Utilities				6.36%	8.00%	7.09%	4.86%	59.00%	58.00%	67.05%	(\$0.00)	9.13%	24.56	5.05				
	OTTR	\$29.13	NA	6.00%	15.00%	10.50%	4.86%	87.00%	59.00%	67.05%	\$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%	58.00%	64.00%	67.05%	(\$0.00)	9.13%	24.57	5.06				
PNM Resources, Inc.	PNM	\$24.93	8.50%	8.39%	12.00%	9.63%	4.86%	45.00%	49.00%	67.05%	(\$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%	67.05%	(\$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%	67.05%	\$0.00	9.67%	21.81	4.49				
Vestar Energy, Inc.	WR	\$33.10	3.70%	2.90%	6.00%	4.20%	4.86%	55.00%	60.00%	67.05%	\$0.00	9.17%	24.36	5.01				
												OCF Resul		=				
											Mean	9.23%	24.68	5.08				
													35.58	7.32				
											Min	7.81%	16.69	3.43				
Projected Annual		[4.4]	[45]	[40]	[47]	[4.0]	[4.0]	1001	[04]	1001	1001	[0.4]	tor1	[00]	[07]	1001	1001	1001
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			\$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
lawaiian 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
DACORP. 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
	OTTR		\$1.47	\$1.31	\$1.45	\$1.61	\$1.77	\$1.96	\$2.21	\$2.33	\$2.49	\$2.68	\$2.77	\$2.90	\$3.04	\$3.19	\$3.43	\$3.60
						\$2.52												
Pinnacle West Capital Corporation	PNW PNM		\$2.23 \$0.68	\$2.32 \$0.75	\$2.42 \$0.82	\$2.52 \$0.90	\$2.62 \$0.98	\$2.73 \$1.08	\$2.85 \$1.17	\$2.97 \$1.27	\$3.10 \$1.36	\$3.25 \$1.45	\$3.40 \$1.53	\$3.57 \$1.60	\$3.74 \$1.68	\$3.92 \$1.76	\$4.11	\$4.31 \$1.94
PNM Resources, Inc.																	\$1.85	
Portland General Electric Company	POR SO		\$1.10	\$1.18	\$1.28	\$1.37 \$2.24	\$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	WR		\$2.01	\$2.08	\$2.16		\$2.32	\$2.40	\$2.49	\$2.59	\$2.70	\$2.82	\$2.95 \$2.08	\$3.10	\$3.25	\$3.41 \$2.40	\$3.57	\$3.74 \$2.64
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			
																Ψ2.40	\$2.52	
																ψ2.40	\$2.52	
Projected Annual Data																φ2.40	\$2.52	
		[64]	[65]	1661	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]			
		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	\$2.52 [79]	[80]
nvestor Cash Flows	Ticker	Initial														[78]	[79]	[80]
ovestor Cash Flows	Ticker AEP	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	[78] 6/30/26	[79] 6/30/27	[80]
company Merican Electric Power Company, Inc.	AEP	Initial Outflow (\$48.18)	5/30/14 \$0.00	12/31/14 \$1.17	6/30/15 \$1.04	6/30/16 \$2.23	6/30/17 \$2.33	6/30/18 \$2.44	6/30/19 \$2.55	6/30/20 \$2.67	6/30/21 \$2.79	6/30/22 \$2.93	6/30/23 \$3.07	6/30/24 \$3.22	6/30/25 \$3.37	[78] 6/30/26 \$3.54	[79] 6/30/27 \$3.71	[80] 6/30/28 \$97.87
company merican Electric Power Company, Inc. cleco Corporation	AEP CNL	Initial Outflow (\$48.18) (\$47.92)	5/30/14 \$0.00 \$0.00	12/31/14 \$1.17 \$0.87	6/30/15 \$1.04 \$0.77	6/30/16 \$2.23 \$1.73	6/30/17 \$2.33 \$1.84	6/30/18 \$2.44 \$1.96	6/30/19 \$2.55 \$2.08	6/30/20 \$2.67 \$2.21	6/30/21 \$2.79 \$2.33	6/30/22 \$2.93 \$2.46	6/30/23 \$3.07 \$2.58	6/30/24 \$3.22 \$2.71	6/30/25 \$3.37 \$2.84	[78] 6/30/26 \$3.54 \$2.98	[79] 6/30/27 \$3.71 \$3.12	[80] 6/30/28 \$97.87 \$97.87
company merican Electric Power Company, Inc. cleco Corporation buke Energy Corporation	AEP CNL DUK	Initial Outflow (\$48.18) (\$47.92) (\$70.14)	5/30/14 \$0.00 \$0.00 \$0.00	12/31/14 \$1.17 \$0.87 \$1.94	6/30/15 \$1.04 \$0.77 \$1.71	6/30/16 \$2.23 \$1.73 \$3.68	6/30/17 \$2.33 \$1.84 \$3.84	6/30/18 \$2.44 \$1.96 \$4.02	6/30/19 \$2.55 \$2.08 \$4.20	6/30/20 \$2.67 \$2.21 \$4.39	6/30/21 \$2.79 \$2.33 \$4.59	6/30/22 \$2.93 \$2.46 \$4.81	6/30/23 \$3.07 \$2.58 \$5.04	6/30/24 \$3.22 \$2.71 \$5.29	6/30/25 \$3.37 \$2.84 \$5.54	[78] 6/30/26 \$3.54 \$2.98 \$5.81	[79] 6/30/27 \$3.71 \$3.12 \$6.10	[80] 6/30/28 \$97.87 \$97.87 \$143.08
ompany merican Electric Power Company, Inc. Dieco Corporation Duke Energy Corporation Impire District Electric Company	AEP CNL DUK EDE	Initial Outflow (\$48.18) (\$47.92) (\$70.14) (\$23.04)	5/30/14 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$1.17 \$0.87 \$1.94 \$0.60	6/30/15 \$1.04 \$0.77 \$1.71 \$0.53	6/30/16 \$2.23 \$1.73 \$3.68 \$1.11	6/30/17 \$2.33 \$1.84 \$3.84 \$1.15	6/30/18 \$2.44 \$1.96 \$4.02 \$1.19	6/30/19 \$2.55 \$2.08 \$4.20 \$1.23	6/30/20 \$2.67 \$2.21 \$4.39 \$1.28	6/30/21 \$2.79 \$2.33 \$4.59 \$1.33	6/30/22 \$2.93 \$2.46 \$4.81 \$1.39	6/30/23 \$3.07 \$2.58 \$5.04 \$1.45	6/30/24 \$3.22 \$2.71 \$5.29 \$1.53	6/30/25 \$3.37 \$2.84 \$5.54 \$1.60	[78] 6/30/26 \$3.54 \$2.98 \$5.81 \$1.68	[79] 6/30/27 \$3.71 \$3.12 \$6.10 \$1.76	[80] 6/30/28 \$97.87 \$97.87 \$143.08 \$46.36
company merican Electric Power Company, Inc. leco Corporation buke Energy Corporation mpire District Electric Company freat Plains Energy Inc.	AEP CNL DUK EDE GXP	Initial Outflow (\$48.18) (\$47.92) (\$70.14) (\$23.04) (\$24.72)	5/30/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$1.17 \$0.87 \$1.94 \$0.60 \$0.53	6/30/15 \$1.04 \$0.77 \$1.71 \$0.53 \$0.47	6/30/16 \$2.23 \$1.73 \$3.68 \$1.11 \$1.03	6/30/17 \$2.33 \$1.84 \$3.84 \$1.15 \$1.09	6/30/18 \$2.44 \$1.96 \$4.02 \$1.19 \$1.15	6/30/19 \$2.55 \$2.08 \$4.20 \$1.23 \$1.21	6/30/20 \$2.67 \$2.21 \$4.39 \$1.28 \$1.27	6/30/21 \$2.79 \$2.33 \$4.59 \$1.33 \$1.34	6/30/22 \$2.93 \$2.46 \$4.81 \$1.39 \$1.41	6/30/23 \$3.07 \$2.58 \$5.04 \$1.45 \$1.48	6/30/24 \$3.22 \$2.71 \$5.29 \$1.53 \$1.55	6/30/25 \$3.37 \$2.84 \$5.54 \$1.60 \$1.62	[78] 6/30/26 \$3.54 \$2.98 \$5.81 \$1.68 \$1.70	[79] 6/30/27 \$3.71 \$3.12 \$6.10 \$1.76 \$1.78	[80] 6/30/28 \$97.87 \$97.87 \$143.08 \$46.36 \$50.39
company merican Electric Power Company, Inc. leco Corporation luke Energy Corporation impire District Electric Company Sreat Plains Energy Inc. lawaiian Electric Industries, Inc.	AEP CNL DUK EDE GXP HE	Initial Outflow (\$48.18) (\$47.92) (\$70.14) (\$23.04) (\$24.72) (\$25.31)	5/30/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$1.17 \$0.87 \$1.94 \$0.60 \$0.53 \$0.75	6/30/15 \$1.04 \$0.77 \$1.71 \$0.53 \$0.47 \$0.66	6/30/16 \$2.23 \$1.73 \$3.68 \$1.11 \$1.03 \$1.41	6/30/17 \$2.33 \$1.84 \$3.84 \$1.15 \$1.09 \$1.47	6/30/18 \$2.44 \$1.96 \$4.02 \$1.19 \$1.15 \$1.54	6/30/19 \$2.55 \$2.08 \$4.20 \$1.23 \$1.21 \$1.61	6/30/20 \$2.67 \$2.21 \$4.39 \$1.28 \$1.27 \$1.68	6/30/21 \$2.79 \$2.33 \$4.59 \$1.33 \$1.34 \$1.76	6/30/22 \$2.93 \$2.46 \$4.81 \$1.39 \$1.41 \$1.84	6/30/23 \$3.07 \$2.58 \$5.04 \$1.45 \$1.48 \$1.93	6/30/24 \$3.22 \$2.71 \$5.29 \$1.53 \$1.55 \$2.02	6/30/25 \$3.37 \$2.84 \$5.54 \$1.60 \$1.62 \$2.12	[78] 6/30/26 \$3.54 \$2.98 \$5.81 \$1.68 \$1.70 \$2.22	[79] 6/30/27 \$3.71 \$3.12 \$6.10 \$1.76 \$1.78 \$2.33	[80] 6/30/28 \$97.87 \$97.87 \$143.08 \$46.36 \$50.39 \$51.72
company company merican Electric Power Company, Inc. lecc Corporation buke Energy Corporation impire District Electric Company freat Plains Energy Inc. lawaiian Electric Industries, Inc. DACORP, Inc.	AEP CNL DUK EDE GXP HE IDA	Initial Outflow (\$48.18) (\$47.92) (\$70.14) (\$23.04) (\$24.72) (\$25.31) (\$52.61)	5/30/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$1.17 \$0.87 \$1.94 \$0.60 \$0.53 \$0.75 \$0.94	6/30/15 \$1.04 \$0.77 \$1.71 \$0.53 \$0.47 \$0.66 \$0.82	6/30/16 \$2.23 \$1.73 \$3.68 \$1.11 \$1.03 \$1.41 \$1.73	6/30/17 \$2.33 \$1.84 \$3.84 \$1.15 \$1.09 \$1.47 \$1.79	6/30/18 \$2.44 \$1.96 \$4.02 \$1.19 \$1.15 \$1.54 \$1.85	6/30/19 \$2.55 \$2.08 \$4.20 \$1.23 \$1.21 \$1.61 \$1.92	6/30/20 \$2.67 \$2.21 \$4.39 \$1.28 \$1.27 \$1.68 \$1.99	6/30/21 \$2.79 \$2.33 \$4.59 \$1.33 \$1.34 \$1.76 \$2.07	6/30/22 \$2.93 \$2.46 \$4.81 \$1.39 \$1.41 \$1.84 \$2.16	6/30/23 \$3.07 \$2.58 \$5.04 \$1.45 \$1.48 \$1.93 \$2.26	6/30/24 \$3.22 \$2.71 \$5.29 \$1.53 \$1.55 \$2.02 \$2.37	6/30/25 \$3.37 \$2.84 \$5.54 \$1.60 \$1.62 \$2.12 \$2.49	[78] 6/30/26 \$3.54 \$2.98 \$5.81 \$1.70 \$2.22 \$2.61	[79] 6/30/27 \$3.71 \$3.12 \$6.10 \$1.78 \$2.33 \$2.73	[80] 6/30/28 \$97.87 \$143.08 \$46.36 \$50.39 \$104.84
company Company Inc. Lawaiian Electric Industries, Inc. DACORP, Inc. LextEra Energy, Inc.	AEP CNL DUK EDE GXP HE IDA NEE	Initial Outflow (\$48.18) (\$47.92) (\$70.14) (\$23.04) (\$24.72) (\$25.31) (\$52.61) (\$89.07)	5/30/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$1.17 \$0.87 \$1.94 \$0.60 \$0.53 \$0.75 \$0.94 \$1.60	6/30/15 \$1.04 \$0.77 \$1.71 \$0.53 \$0.47 \$0.66 \$0.82 \$1.42	6/30/16 \$2.23 \$1.73 \$3.68 \$1.11 \$1.03 \$1.41 \$1.73 \$3.16	6/30/17 \$2.33 \$1.84 \$3.84 \$1.15 \$1.09 \$1.47 \$1.79 \$3.36	6/30/18 \$2.44 \$1.96 \$4.02 \$1.19 \$1.15 \$1.54 \$1.85 \$3.57	6/30/19 \$2.55 \$2.08 \$4.20 \$1.23 \$1.21 \$1.61 \$1.92 \$3.78	6/30/20 \$2.67 \$2.21 \$4.39 \$1.28 \$1.27 \$1.68 \$1.99 \$4.00	6/30/21 \$2.79 \$2.33 \$4.59 \$1.33 \$1.34 \$1.76 \$2.07 \$4.22	6/30/22 \$2.93 \$2.46 \$4.81 \$1.39 \$1.41 \$1.84 \$2.16 \$4.44	6/30/23 \$3.07 \$2.58 \$5.04 \$1.45 \$1.48 \$1.93 \$2.26 \$4.67	6/30/24 \$3.22 \$2.71 \$5.29 \$1.53 \$1.55 \$2.02 \$2.37 \$4.90	6/30/25 \$3.37 \$2.84 \$5.54 \$1.60 \$1.62 \$2.12 \$2.49 \$5.14	[78] 6/30/26 \$3.54 \$2.98 \$5.81 \$1.68 \$1.70 \$2.22 \$2.61 \$5.39	[79] 6/30/27 \$3.71 \$3.12 \$6.10 \$1.76 \$1.78 \$2.33 \$2.73 \$5.65	[80] 6/30/28 \$97.87 \$143.08 \$46.36 \$50.39 \$51.72 \$104.84 \$181.42
company American Electric Power Company, Inc. Dieco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Hawaiian Electric Industries, Inc. DACORP, Inc. NextEra Energy, Inc. Northeast Utilities	AEP CNL DUK EDE GXP HE IDA NEE NU	Initial Outflow (\$48.18) (\$47.92) (\$70.14) (\$23.04) (\$24.72) (\$25.31) (\$52.61) (\$89.07) (\$43.38)	5/30/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$1.17 \$0.87 \$1.94 \$0.60 \$0.53 \$0.75 \$0.94 \$1.60 \$0.90	6/30/15 \$1.04 \$0.77 \$1.71 \$0.53 \$0.47 \$0.66 \$0.82 \$1.42 \$0.80	6/30/16 \$2.23 \$1.73 \$3.68 \$1.11 \$1.03 \$1.41 \$1.73 \$3.16 \$1.81	6/30/17 \$2.33 \$1.84 \$3.84 \$1.15 \$1.09 \$1.47 \$1.79 \$3.36 \$1.93	6/30/18 \$2.44 \$1.96 \$4.02 \$1.19 \$1.15 \$1.54 \$1.85 \$3.57 \$2.07	6/30/19 \$2.55 \$2.08 \$4.20 \$1.23 \$1.21 \$1.61 \$1.92 \$3.78 \$2.21	6/30/20 \$2.67 \$2.21 \$4.39 \$1.28 \$1.27 \$1.68 \$1.99 \$4.00 \$2.35	6/30/21 \$2.79 \$2.33 \$4.59 \$1.33 \$1.34 \$1.76 \$2.07 \$4.22 \$2.49	6/30/22 \$2.93 \$2.46 \$4.81 \$1.39 \$1.41 \$1.84 \$2.16 \$4.44 \$2.63	6/30/23 \$3.07 \$2.58 \$5.04 \$1.45 \$1.48 \$1.93 \$2.26 \$4.67 \$2.77	6/30/24 \$3.22 \$2.71 \$5.29 \$1.53 \$1.55 \$2.02 \$2.37 \$4.90 \$2.90	6/30/25 \$3.37 \$2.84 \$5.54 \$1.60 \$1.62 \$2.12 \$2.49 \$5.14 \$3.04	[78] 6/30/26 \$3.54 \$2.98 \$5.81 \$1.68 \$1.70 \$2.22 \$2.61 \$5.39 \$3.19	[79] 6/30/27 \$3.71 \$3.12 \$6.10 \$1.76 \$1.78 \$2.33 \$2.73 \$5.65 \$3.34	[80] 6/30/28 \$97.87 \$97.87 \$143.08 \$46.36 \$50.39 \$51.72 \$104.84 \$181.42 \$181.42 \$181.42
nvestor Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Duke Energy Corporation The Energy Inc. Lawaiian Electric Industries, Inc. DACORP, Inc. NextEra Energy, Inc. Hortheast Utilities Tuter Tail Corporation	AEP CNL DUK EDE GXP HE IDA NEE NU OTTR	Initial Outflow (\$48.18) (\$47.92) (\$70.14) (\$23.04) (\$24.72) (\$25.31) (\$52.61) (\$89.07) (\$43.38) (\$29.13)	5/30/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$1.17 \$0.87 \$1.94 \$0.60 \$0.53 \$0.75 \$0.94 \$1.60 \$0.90 \$0.74	6/30/15 \$1.04 \$0.77 \$1.71 \$0.53 \$0.47 \$0.66 \$0.82 \$1.42 \$0.80 \$0.67	6/30/16 \$2.23 \$1.73 \$3.68 \$1.11 \$1.03 \$1.41 \$1.73 \$3.16 \$1.81 \$1.61	6/30/17 \$2.33 \$1.84 \$3.84 \$1.15 \$1.09 \$1.79 \$3.36 \$1.93 \$1.77	6/30/18 \$2.44 \$1.96 \$4.02 \$1.19 \$1.15 \$1.54 \$1.85 \$3.57 \$2.07 \$1.96	6/30/19 \$2.55 \$2.08 \$4.20 \$1.23 \$1.21 \$1.61 \$1.92 \$3.78 \$2.21 \$2.15	6/30/20 \$2.67 \$2.21 \$4.39 \$1.28 \$1.27 \$1.68 \$1.99 \$4.00 \$2.35 \$2.33	6/30/21 \$2.79 \$2.33 \$4.59 \$1.33 \$1.34 \$1.76 \$2.07 \$4.22 \$2.49 \$2.51	6/30/22 \$2.93 \$2.46 \$4.81 \$1.39 \$1.41 \$1.84 \$2.16 \$4.44 \$2.63 \$2.68	6/30/23 \$3.07 \$2.58 \$5.04 \$1.45 \$1.48 \$1.93 \$2.26 \$4.67 \$2.77 \$2.84	6/30/24 \$3.22 \$2.71 \$5.29 \$1.53 \$1.55 \$2.02 \$2.37 \$4.90 \$2.90 \$2.97	6/30/25 \$3.37 \$2.84 \$5.54 \$1.60 \$1.62 \$2.12 \$2.49 \$5.14 \$3.04 \$3.12	[78] 6/30/26 \$3.54 \$2.98 \$5.81 \$1.70 \$2.22 \$2.61 \$5.39 \$3.19 \$3.27	[79] 6/30/27 \$3.71 \$3.12 \$6.10 \$1.78 \$2.33 \$2.73 \$5.65 \$3.34 \$3.43	[80] 6/30/28 \$97.87 \$97.87 \$143.08 \$46.36 \$50.39 \$51.72 \$104.84 \$181.42 \$89.65 \$63.62
nvestor Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Impire District Electric Company Freat Plains Energy Inc. Lawaiian Electric Industries, Inc. DACORP, Inc. Vortheast Utilities Diter Tail Corporation Pinnacle West Capital Corporation	AEP CNL DUK EDE GXP HE IDA NEE NU OTTR PNW	Initial Outflow (\$48.18) (\$47.92) (\$70.14) (\$23.04) (\$24.72) (\$25.31) (\$52.61) (\$89.07) (\$43.38) (\$29.13) (\$54.50)	5/30/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$1.17 \$0.87 \$1.94 \$0.60 \$0.53 \$0.75 \$0.94 \$1.60 \$0.90 \$0.74 \$1.34	6/30/15 \$1.04 \$0.77 \$1.71 \$0.53 \$0.47 \$0.66 \$0.82 \$1.42 \$0.80 \$0.67 \$1.18	6/30/16 \$2.23 \$1.73 \$3.68 \$1.11 \$1.03 \$1.41 \$1.73 \$3.16 \$1.81 \$1.61 \$2.52	6/30/17 \$2.33 \$1.84 \$3.84 \$1.15 \$1.09 \$1.47 \$1.79 \$3.36 \$1.93 \$1.77 \$2.62	6/30/18 \$2.44 \$1.96 \$4.02 \$1.19 \$1.15 \$1.54 \$1.85 \$3.57 \$2.07 \$1.96 \$2.73	6/30/19 \$2.55 \$2.08 \$4.20 \$1.23 \$1.21 \$1.61 \$1.92 \$3.78 \$2.21 \$2.15 \$2.85	6/30/20 \$2.67 \$2.21 \$4.39 \$1.28 \$1.27 \$1.68 \$1.99 \$4.00 \$2.35 \$2.33 \$2.97	6/30/21 \$2.79 \$2.33 \$4.59 \$1.33 \$1.34 \$1.76 \$2.07 \$4.22 \$2.49 \$2.51 \$3.10	6/30/22 \$2.93 \$2.46 \$4.81 \$1.39 \$1.41 \$1.84 \$2.16 \$4.44 \$2.63 \$2.68 \$3.25	6/30/23 \$3.07 \$2.58 \$5.04 \$1.45 \$1.48 \$1.93 \$2.26 \$4.67 \$2.77 \$2.84 \$3.40	6/30/24 \$3.22 \$2.71 \$5.29 \$1.53 \$1.55 \$2.02 \$2.37 \$4.90 \$2.90 \$2.97 \$3.57	6/30/25 \$3.37 \$2.84 \$5.54 \$1.60 \$1.62 \$2.12 \$2.12 \$5.14 \$3.04 \$3.12 \$3.74	[78] 6/30/26 \$3.54 \$2.98 \$5.81 \$1.70 \$2.22 \$2.61 \$5.39 \$3.19 \$3.29 \$3.29	[79] 6/30/27 \$3.71 \$3.12 \$6.10 \$1.76 \$1.78 \$2.33 \$5.65 \$3.34 \$3.43 \$4.11	[80] 6/30/28 \$97.87 \$97.87 \$143.08 \$46.36 \$50.39 \$51.72 \$104.84 \$181.42 \$99.65 \$63.62 \$110.26
nvestor Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Lawaiian Electric Industries, Inc. DACORP, Inc. NextEra Energy, Inc. Northeast Utilities Diter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pin Mesources, Inc.	AEP CNL DUK EDE GXP HE IDA NEE NU OTTR PNW PNM	Initial Outflow (\$48.18) (\$47.92) (\$70.14) (\$23.04) (\$24.72) (\$25.31) (\$52.61) (\$89.07) (\$43.38) (\$29.13) (\$54.50) (\$24.93)	5/30/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$1.17 \$0.87 \$1.94 \$0.60 \$0.53 \$0.75 \$0.94 \$1.60 \$0.90 \$0.74 \$1.34 \$0.42	6/30/15 \$1.04 \$0.77 \$1.71 \$0.53 \$0.47 \$0.66 \$0.82 \$1.42 \$0.80 \$0.67 \$1.18 \$0.38	6/30/16 \$2.23 \$1.73 \$3.68 \$1.11 \$1.03 \$1.41 \$1.73 \$3.16 \$1.81 \$1.81 \$2.52 \$0.90	6/30/17 \$2.33 \$1.84 \$3.84 \$1.15 \$1.09 \$1.47 \$1.79 \$3.36 \$1.77 \$2.62 \$0.98	6/30/18 \$2.44 \$1.96 \$4.02 \$1.15 \$1.54 \$1.85 \$3.57 \$2.07 \$1.96 \$2.73 \$1.08	6/30/19 \$2.55 \$2.08 \$4.20 \$1.23 \$1.21 \$1.61 \$1.92 \$3.78 \$2.21 \$2.15 \$2.85 \$1.17	6/30/20 \$2.67 \$2.21 \$4.39 \$1.28 \$1.27 \$1.68 \$1.99 \$4.00 \$2.35 \$2.33 \$2.97 \$1.27	6/30/21 \$2.79 \$2.33 \$4.59 \$1.33 \$1.34 \$1.76 \$2.07 \$4.22 \$2.49 \$2.51 \$3.10 \$1.36	6/30/22 \$2.93 \$2.46 \$4.81 \$1.39 \$1.41 \$1.84 \$2.16 \$4.44 \$2.63 \$2.68 \$3.25 \$1.45	6/30/23 \$3.07 \$2.58 \$5.04 \$1.45 \$1.48 \$1.93 \$2.26 \$4.67 \$2.77 \$2.84 \$3.40 \$1.53	6/30/24 \$3.22 \$2.71 \$5.29 \$1.53 \$1.55 \$2.02 \$2.37 \$4.90 \$2.90 \$2.97 \$3.57 \$1.60	6/30/25 \$3.37 \$2.84 \$5.54 \$1.60 \$1.62 \$2.12 \$2.49 \$5.14 \$3.04 \$3.12 \$3.74 \$1.68	[78] 6/30/26 \$3.54 \$2.98 \$5.81 \$1.68 \$1.70 \$2.22 \$2.61 \$5.39 \$3.19 \$3.27 \$3.92 \$1.76	[79] 6/30/27 \$3.71 \$3.12 \$6.10 \$1.76 \$1.78 \$2.33 \$2.73 \$5.65 \$3.34 \$3.43 \$4.11 \$1.85	[80] 6/30/28 \$97.87 \$97.87 \$143.08 \$46.36 \$50.39 \$51.72 \$104.84 \$181.42 \$89.65 \$63.62 \$110.26 \$110.26
American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Lawaiian Electric Industries, Inc. DACORP, Inc. VextEra Energy, Inc. Vortheast Utilities Utter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Portland General Electric Company	AEP CNL DUK EDE GXP HE IDA NEE NU OTTR PNW PNM POR	Initial Outflow (\$48.18) (\$47.92) (\$70.14) (\$23.04) (\$24.72) (\$25.31) (\$52.61) (\$89.07) (\$43.38) (\$29.13) (\$54.50) (\$24.93) (\$30.57)	5/30/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$1.17 \$0.87 \$1.94 \$0.60 \$0.53 \$0.75 \$0.94 \$1.60 \$0.90 \$0.74 \$1.42 \$0.42	6/30/15 \$1.04 \$0.77 \$1.71 \$0.53 \$0.47 \$0.66 \$0.82 \$1.42 \$0.80 \$0.67 \$1.18 \$0.38 \$0.60	6/30/16 \$2.23 \$1.73 \$3.68 \$1.11 \$1.03 \$1.41 \$1.73 \$3.16 \$1.81 \$1.61 \$2.52 \$0.90 \$1.37	6/30/17 \$2.33 \$1.84 \$3.84 \$1.15 \$1.09 \$1.47 \$1.79 \$3.36 \$1.93 \$1.77 \$2.62 \$0.98 \$1.48	6/30/18 \$2.44 \$1.96 \$4.02 \$1.19 \$1.15 \$1.54 \$1.85 \$3.57 \$2.07 \$1.96 \$2.73 \$1.08 \$1.59	6/30/19 \$2.55 \$2.08 \$4.20 \$1.23 \$1.21 \$1.61 \$1.92 \$3.78 \$2.21 \$2.15 \$2.85 \$1.17 \$1.71	6/30/20 \$2.67 \$2.21 \$4.39 \$1.28 \$1.27 \$1.68 \$1.99 \$4.00 \$2.35 \$2.33 \$2.97 \$1.27 \$1.82	6/30/21 \$2.79 \$2.33 \$4.59 \$1.33 \$1.34 \$1.76 \$2.07 \$4.22 \$2.49 \$2.51 \$3.10 \$1.36 \$1.94	6/30/22 \$2.93 \$2.46 \$4.81 \$1.39 \$1.41 \$1.84 \$2.16 \$4.44 \$2.63 \$2.68 \$3.25 \$1.45 \$2.05	6/30/23 \$3.07 \$2.58 \$5.04 \$1.45 \$1.48 \$1.93 \$2.26 \$4.67 \$2.77 \$2.84 \$3.40 \$1.53 \$2.16	6/30/24 \$3.22 \$2.71 \$5.29 \$1.53 \$1.55 \$2.02 \$2.37 \$4.90 \$2.90 \$2.97 \$3.57 \$1.60 \$2.26	6/30/25 \$3.37 \$2.84 \$5.54 \$1.60 \$1.62 \$2.12 \$2.49 \$5.14 \$3.04 \$3.12 \$3.74 \$1.68 \$2.37	[78] 6/30/26 \$3.54 \$2.98 \$5.81 \$1.70 \$2.22 \$2.61 \$5.39 \$3.27 \$3.27 \$3.92 \$1.76 \$2.24	[79] 6/30/27 \$3.71 \$3.12 \$6.10 \$1.76 \$1.76 \$2.33 \$2.73 \$5.65 \$3.34 \$3.43 \$4.11 \$1.85 \$2.61	[80] 6/30/28 \$97.87 \$143.08 \$46.36 \$50.39 \$51.72 \$104.84 \$181.42 \$89.65 \$63.62 \$110.26 \$52.17
nvestor Cash Flows Company American Electric Power Company, Inc. Cleco Corporation Duke Energy Corporation Empire District Electric Company Great Plains Energy Inc. Lawaiian Electric Industries, Inc. DACORP, Inc. NextEra Energy, Inc. Northeast Utilities Diter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pin Mesources, Inc.	AEP CNL DUK EDE GXP HE IDA NEE NU OTTR PNW PNM	Initial Outflow (\$48.18) (\$47.92) (\$70.14) (\$23.04) (\$24.72) (\$25.31) (\$52.61) (\$89.07) (\$43.38) (\$29.13) (\$54.50) (\$24.93)	5/30/14 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	12/31/14 \$1.17 \$0.87 \$1.94 \$0.60 \$0.53 \$0.75 \$0.94 \$1.60 \$0.90 \$0.74 \$1.34 \$0.42	6/30/15 \$1.04 \$0.77 \$1.71 \$0.53 \$0.47 \$0.66 \$0.82 \$1.42 \$0.80 \$0.67 \$1.18 \$0.38	6/30/16 \$2.23 \$1.73 \$3.68 \$1.11 \$1.03 \$1.41 \$1.73 \$3.16 \$1.81 \$1.81 \$2.52 \$0.90	6/30/17 \$2.33 \$1.84 \$3.84 \$1.15 \$1.09 \$1.47 \$1.79 \$3.36 \$1.77 \$2.62 \$0.98	6/30/18 \$2.44 \$1.96 \$4.02 \$1.15 \$1.54 \$1.85 \$3.57 \$2.07 \$1.96 \$2.73 \$1.08	6/30/19 \$2.55 \$2.08 \$4.20 \$1.23 \$1.21 \$1.61 \$1.92 \$3.78 \$2.21 \$2.15 \$2.85 \$1.17	6/30/20 \$2.67 \$2.21 \$4.39 \$1.28 \$1.27 \$1.68 \$1.99 \$4.00 \$2.35 \$2.33 \$2.97 \$1.27	6/30/21 \$2.79 \$2.33 \$4.59 \$1.33 \$1.34 \$1.76 \$2.07 \$4.22 \$2.49 \$2.51 \$3.10 \$1.36	6/30/22 \$2.93 \$2.46 \$4.81 \$1.39 \$1.41 \$1.84 \$2.16 \$4.44 \$2.63 \$2.68 \$3.25 \$1.45	6/30/23 \$3.07 \$2.58 \$5.04 \$1.45 \$1.48 \$1.93 \$2.26 \$4.67 \$2.77 \$2.84 \$3.40 \$1.53	6/30/24 \$3.22 \$2.71 \$5.29 \$1.53 \$1.55 \$2.02 \$2.37 \$4.90 \$2.90 \$2.97 \$3.57 \$1.60	6/30/25 \$3.37 \$2.84 \$5.54 \$1.60 \$1.62 \$2.12 \$2.49 \$5.14 \$3.04 \$3.12 \$3.74 \$1.68	[78] 6/30/26 \$3.54 \$2.98 \$5.81 \$1.68 \$1.70 \$2.22 \$2.61 \$5.39 \$3.19 \$3.27 \$3.92 \$1.76	[79] 6/30/27 \$3.71 \$3.12 \$6.10 \$1.76 \$1.78 \$2.33 \$2.73 \$5.65 \$3.34 \$3.43 \$4.11 \$1.85	[80] 6/30/28 \$97.87 \$97.87 \$143.08 \$46.36 \$50.39 \$51.72 \$104.84 \$181.42 \$89.65 \$63.62 \$110.26 \$110.26

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] Market	[5]	[6] Estimated	[7] Long-Term	[8]	[9] Weighted	[10]
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result	MC Weighted Growth
AGILENT TECHNOLOGIES INC	Α	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 ABBVIE INC	AAPL ABBV	545,254.17 86,388.31	2.96% 0.47%	2.01% 3.06%	12.29% 4.10%	14.43% 7.23%	0.4264% 0.0338%	0.3633% 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 ACCENTURE PLC-CL A	ACE ACN	35,022.89 54,829.32	0.19% 0.30%	2.45% 2.27%	10.00% 10.38%	12.58% 12.77%	0.0239% 0.0380%	0.0190% 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 ARCHER-DANIELS-MIDLAND CO	ADI ADM	16,454.94 29,411.74	0.09% 0.16%	2.76% 1.98%	10.88% 7.80%	13.79% 9.86%	0.0123% 0.0157%	0.0097% 0.0124%
AUTOMATIC DATA PROCESSING	ADP	38.413.91	0.10%	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 ADT CORP/THE	ADSK ADT	11,913.07	0.06% 0.03%	0.00%	12.03%	12.03%	0.0078%	0.0078%
AMEREN CORPORATION	AEE	5,610.71 9,547.68	0.05%	2.16% 4.14%	6.63% 7.30%	8.87% 11.59%	0.0027% 0.0060%	0.0020% 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 AFLAC INC	AET AFL	27,716.37 27,807.24	0.15% 0.15%	1.14% 2.46%	11.22% 10.24%	12.42% 12.82%	0.0187% 0.0193%	0.0169% 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 AKAMAI TECHNOLOGIES INC	AIZ AKAM	4,858.08 9,672.58	0.03% 0.05%	1.58% 0.00%	3.07% 15.83%	4.67% 15.83%	0.0012% 0.0083%	0.0008% 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 ALXN	10,378.18 32,897.51	0.06%	1.78% 0.00%	11.19% 24.58%	13.06% 24.58%	0.0073%	0.0063%
ALEXION PHARMACEUTICALS INC APPLIED MATERIALS INC	AMAT	24,579.33	0.18% 0.13%	1.97%	24.95%	27.16%	0.0438% 0.0362%	0.0438% 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 AMERICAN TOWER CORP	AMP AMT	21,382.33 35,470.69	0.12% 0.19%	2.03% 1.49%	13.00% 23.25%	15.16% 24.91%	0.0176% 0.0479%	0.0151% 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 ANADARKO PETROLEUM CORP	APA APC	35,955.46 51,949.87	0.19% 0.28%	1.02% 0.71%	6.56% 18.23%	7.62% 19.00%	0.0148% 0.0535%	0.0128% 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 ALLEGHENY TECHNOLOGIES INC	ARG ATI	7,898.98 4,459.10	0.04% 0.02%	2.09% 1.75%	13.21% 20.65%	15.45% 22.58%	0.0066% 0.0055%	0.0057% 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 AMERICAN EXPRESS CO	AVY AXP	4,826.89 96,862.38	0.03% 0.53%	2.39% 1.09%	10.80% 10.78%	13.32% 11.93%	0.0035% 0.0626%	0.0028% 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 BAXTER INTERNATIONAL INC	BAC BAX	159,207.09 40,374.86	0.86% 0.22%	0.89% 2.72%	8.50% 10.00%	9.42% 12.86%	0.0813% 0.0281%	0.0734% 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 CR BARD INC	BBY BCR	9,637.33	0.05% 0.06%	2.47%	10.90%	13.50%	0.0071%	0.0057%
BECTON DICKINSON AND CO	BDX	11,279.18 22,740.11	0.12%	0.60% 1.84%	10.92% 9.60%	11.55% 11.53%	0.0071% 0.0142%	0.0067% 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 BIOGEN IDEC INC	BHI BIIB	30,745.10 75,754.50	0.17% 0.41%	0.87% 0.00%	19.58% 20.01%	20.53% 20.01%	0.0342% 0.0822%	0.0326% 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 BEMIS COMPANY	BLL BMS	8,414.89 4,176.34	0.05% 0.02%	0.88% 2.61%	9.97% 7.20%	10.90% 9.90%	0.0050% 0.0022%	0.0045% 0.0016%
BRISTOL-MYERS SQUIBB CO	BMY	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 PEABODY ENERGY CORP	BSX BTU	16,969.93 4,384.52	0.09% 0.02%	0.00% 2.15%	9.00% 12.00%	9.00% 14.28%	0.0083% 0.0034%	0.0083% 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 CA INC	C CA	144,508.15 12,707.97	0.78% 0.07%	0.08%	11.04%	11.12%	0.0871% 0.0060%	0.0864% 0.0036%
CONAGRA FOODS INC	CAG	13,603.23	0.07%	3.49% 3.13%	5.17% 10.00%	8.74% 13.29%	0.0080%	0.0036%
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 CHUBB CORP	CAT CB	63,815.43 22,654.08	0.35% 0.12%	2.41% 2.15%	9.48% 8.42%	12.01% 10.66%	0.0415% 0.0131%	0.0328% 0.0103%
CBRE GROUP INC - A	CBG	9,907.85	0.12%	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 CARNIVAL CORP	CCI	25,612.12 31,180.39	0.14% 0.17%	2.13% 2.49%	18.00% 16.92%	20.32% 19.63%	0.0282% 0.0332%	0.0250% 0.0286%
CELGENE CORP	CELG	61,275.79	0.33%	0.00%	25.73%	25.73%	0.0854%	0.0286%
CERNER CORP	CERN	18,559.25	0.10%	0.00%	17.51%	17.51%	0.0176%	0.0176%
CAREFUSION CORR	CFN	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%

		[4] Market	[5]	[6] Estimated	[7] Long-Term	[8]	[9] Weighted	[10]
Company	Ticker	•	Weight in Index		Growth Est.	DCF Result	DCF Result	MC Weighted Growth
CHESAPEAKE ENERGY CORP C.H. ROBINSON WORLDWIDE INC	CHK	19,133.60	0.10%	1.21%	19.17%	20.49%	0.0213%	0.0199%
	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%	N/A 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 CENTERPOINT ENERGY INC	CMS	8,017.33	0.04%	3.63%	5.68%	9.41%	0.0041%	0.0025%
	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 CONOCOPHILLIPS	COL	10,709.88	0.06%	1.57%	9.20%	10.84%	0.0063%	0.0053%
	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	CPB	32,963.54	0.18%	1.75%	9.63%	11.46%	0.0205%	0.0172%
CAMPBELL SOUP CO		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%	
CENTURYLINK INC	CTL	21,575.38	0.12%	5.73%	1.36%	7.13%	0.0083%	0.0044% 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%	0.0382%
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 DOLLAR GENERAL CORP	DFS	27,570.77	0.15%	1.53%	11.67%	13.29%	0.0199%	0.0174%
	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 DUKE ENERGY CORP	DTV DUK	41,535.29	0.23%	0.00%	7.47%	7.47%	0.0168%	0.0168%
DAVITA HEALTHCARE PARTNERS I	DVA	50,270.44 15,120.38	0.27% 0.08%	4.45% 0.00%	4.58% 12.73%	9.13% 12.73%	0.0249% 0.0104%	0.0125% 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% 0.0064%	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%		0.0176%
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%
FREEPORT-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 FMC	10,126.87	0.05%	0.85%	14.71%	15.62%	0.0086%	0.0081%
FMC CORP	FOSL	10,194.92	0.06%	0.74%	10.00%	10.78%	0.0060%	0.0055%
FOSSIL GROUP INC		5,606.54	0.03%	0.00%	14.23%	14.23%	0.0043%	0.0043%
TWENTY-FIRST CENTURY FOX-A FOREST LABORATORIES INC	FOXA	80,040.16	0.43%	0.71%	11.60%	12.36%	0.0536%	0.0503%
	FRX	25,836.49	0.14%	0.00%	44.28%	44.28%	0.0620%	0.0620%
TONEOT ENDOTATORIES INC	ΓNA	25,050.49	U. 1+70	0.00%	77.20/0	77.20/0	0.002070	0.002070

PRIOT SCHAR NO.	[10]
FACT EFECHOLOGIES NO. FITT 50.02 29 0.03% 0.07% 0.07% 18.45% 18.45% 19.65% 0.025% 0.025% 0.03% 0.03% 0.07% 0.07% 18.45% 19.25% 0.004%	Weighted Growth
FRONTER COMMUNICATIONS CORP ACM REQUISES BYC. GO GO. 30.009 ACM REQUISES BYC. GO GO. 40.488.71 ACM ACM ACM RED ACM	0.0006%
AGL RESOURCES MIC GAS 0.355.99 0.003%	0.0136%
GANNETT CO GENERAL DIVIDAGE COLORS 0.09% 3.17% 8.35% 11.05% 0.0040% GENERAL DIVIDAGE COLORS 0.09% 7.10% 2.10% 2.10% 8.27% 1.00% 0.0040% GENERAL SCOVITH PROPERTIES GEP 21.166.34 0.11% 2.20% 8.42% 11.02% 0.00128% GENERAL SCOVITH PROPERTIES GEP 21.166.34 0.11% 2.20% 8.42% 11.02% 0.00128% GENERAL SCOVITH PROPERTIES GEP 21.166.34 0.11% 2.20% 8.42% 11.02% 0.00128% GENERAL MULE NO	0.0030% 0.0019%
Centeral Lecritic Co	0.0028%
Center Content Conte	0.0156%
GRAMM HOLDINGS CO-CLASS B GILD GILD 12-712-74 GILD 2-712-74 GILD 2-712-7	0.1354%
GILEAD SIGNACES INC GIS 33,746.00 0.15% CENERAL MILES NC GIS 33,746.00 0.15% CENERAL MILES NC GIS 33,746.00 0.15% CENERAL MILES NC GIS 33,746.00 0.15% CENERAL MOTORS CO GIS 34,746.00 0.15% CENERAL MOTORS CO GIS 34,746.00 0.15% CENERAL MOTORS CO CENERAL MOTORS CO CENERAL COLOR BR-CLA C GIS 4,430.23 0.025% CENERAL MOTORS CO CENERAL COLOR BR-CLA C GIS 34,745.00 0.025% CENERAL MOTORS CO COCKEL RNC CL C C C COCKEL RNC CL C C C C C C C C C C C C C C C C C C	0.0096% N/A
CORDINAS RC CORNEAL NOTIFICATION NO. GAIL 59, 468, 588 0.079, 3.159, 11,169, 12,209, 10,209,	0.1708%
GENERAL MOTORS CO	0.0147%
KEURIG GREEN MOUNTAIN INC CAMESTON CORPL CLASS A CAMESTON CORPL CLAS	0.0179%
GAMESTOP CORP-CLASS A GME	0.0506% 0.0163%
GOOGLE INC-CL C GOOG 931,679.49 2.07% 0.00% 16.59% 15.59% 0.3846% GOOGLE INC-CL C GOOGLE INC-C	0.0029%
GOODE IN CLA GOOD BY 128.160 GPC GRIVER PARTS CO GPC	0.0023%
CENUME PARTS CO	0.3846%
GAPINICTHE GPS 184/E2/32 0 10/96 0 20/26 0 3/14 0 40/26 0 40/2	0.3842% 0.0050%
GARMIN LTD GARMIN LTD GOLDMAN SACHG GROUP INC GS 7 4 1710.96 GOLDMAN SACHG GROUP INC GS GOLDMAN SACHG GROUP INC HARMAN INTERNATIONAL HAR GOLDMAN SACHG GROUP INC HAR HAR GOLDMAN SACHG GROUP INC HAR	0.0124%
GOODY-BAR TIRE & RUBBER O GT GSSS, 67 GOAPS W GRAINEER INC GWW GRAINEER INC GWW GRAINEER INC HALL BURTON CO HALL SERVICE HALL S	0.0030%
WW GRANGER NC GWW 17,880.49 0.10% 1.57% 13.06% 14.73% 0.0141% 14.01% 16.05% 17.65% 16.05% 17.65% 16.05% 17.65% 16.05% 17.65% 16.05% 17.65% 16.05% 17.65% 16.05% 17.65% 16.05% 17.65% 16.05% 17.65% 16.05% 17.65% 16.05% 17.65% 16.05% 17.65% 16.05% 17.65% 16.05% 17.65% 16.05% 17.65% 16.05% 17.65% 16.05% 17.65% 16.05% 16.	0.0306%
HALLBURTON CO	0.0032%
HARBARO INTERNATIONAL	0.0125% 0.0488%
HUNTINGTON BANCSHARES INC	0.0058%
HUBSON CITY BANCORP INC HCR	0.0041%
HEALTH CARE REIT INC	0.0029%
HCP INC	N/A 0.0062%
HOME DEPOT INC	0.0062%
HESS CORP HES 28,687.22 0.16% 1.11% 7.71% 8.86% 0.0139% HARLEY-DAVIDSON INC 116 15,556.36 0.05% 1.55% 1195% 13,55% 0.0110% HARLEY-DAVIDSON INC 116 15,556.36 0.40% 1.55% 1195% 13,55% 0.0110% HARLEY-DAVIDSON INC 116 15,556.36 0.40% 1.55% 1195% 13,55% 0.0110% HARLEY-DAVIDSON INC 116 15,556.36 0.40% 1.55% 1195% 10,22% 0.0110% HELMERICH & PAVNE 116 15,556.36 0.40% 1.55% 1195% 10,22% 0.0110% HELMERICH & PAVNE 116 15,556.36 0.40% 1.55% 1195% 10,22% 0.0110% HELMERICH & PAVNE 116 15,556.36 0.40% 1.55% 10,22% 0.0065% HELMERICH & PAVNE 116 15,556.36 0.40% 1.55% 10,55% 10,0065% HELMERICH & PAVNE 116 15,556.36 0.40% 1.55% 10,0065% 10,0065% HERMERICH & PAVNE 116 15,556.36 0.005% 1.55% 10,0065% 10,0065% HARR BLOCK INC 116 18 18,166.19 0.0065% 11,005% 13,83% 0.0061% HARR BLOCK INC 116 18 18,166.19 0.0065% 11,005% 13,83% 0.0061% 10,0065% HARR BLOCK INC 116 18 18,166.19 0.0065% 11,005% 13,83% 0.0061% 10,0065% 11,005% 13,83% 0.0061% 10,0065% 11,005% 13,83% 0.0061% 10,0065% 11,005% 13,005% 12,0065% 11,005% 13,005% 12,0065% 11,005% 13,005% 12,0065% 11,005% 13,005% 12,0065% 11,005% 13,005% 12,0065% 11,005% 13,005% 12,0065% 11,005% 13,005% 12,0065% 11,0065% 11,005% 13,005% 12,0065% 11,0	0.0941%
HARLEY-DAVIDSON INC	0.0120%
HONEYWELL INTERNATIONAL INC	0.0076%
STARWOOD HOTELS & RESORTS HOT 15,331.00 0.08% 1.74% 9.98% 11.80% 0.0089% HEMLERICH A PAYNE HP 11,809.35 0.06% 2.10% 8.50% 10.69% 0.0069% HEMLERIT-PACKARD CO HPQ 63,486.55 0.34% 1.82% 3.67% 5.52% 0.0190% HARB 8.166.19 0.04% 2.89% 11.00% 13,83% 0.0061% 0.0069% HRL 12,990.96 0.07% 1.82% 3.67% 5.52% 0.0190% 0.0069% HRL 12,990.96 0.07% 1.62% 9.80% 11.49% 0.0061% 0.0069% HRL 12,990.96 0.07% 1.62% 9.80% 11.49% 0.0061% 0.0025% 0.005%	0.0101% 0.0404%
HEWLETT-PACKARD CO HPQ 63,486.55 0,34% 1,82% 3,67% 5,52% 0,0199% HARRIS CORP HRIL 12,999.96 0,07% 1,62% 9,90% 11,49% 0,0001% HARRIS CORP HRIL 12,999.96 0,07% 1,62% 9,90% 11,49% 0,0001% HORMEL FOODS CORP HRIL 12,999.96 0,07% 1,62% 9,90% 11,49% 0,0001% HORSTHOPIELS & RESORTS INC HST 16,705.61 0,09% 2,68% 10,72% 13,54% 0,0023% HOSPIRA INC HOST HOTELS & RESORTS INC HST 16,705.61 0,09% 2,68% 10,72% 13,54% 0,00123% HERSHEY COTTHE HSY 21,677.55 0,12% 1,99% 9,33% 11,42% 0,0134% HERSHEY COTTHE HSY 21,677.55 0,12% 1,99% 9,33% 11,42% 0,0134% HIRDAIN RECOVER INC HIRT 16,706.61 1,01% 0,92% 9,57% 10,63% 0,0111% HIRT SUBJENESS MACHINES CORP HIM 19,264.45 0,107% 0,92% 9,57% 10,63% 0,0111% HIRT COMBENTAL EXCHANGE GRO ICE 20,688 4 1,01% 1,01% 1,01% 1,01% 1,000,000 1,000,000 1,000,000 1,000,000	0.0083%
HAR BLOCK INC HAR IDONS CORP HAR I 12,990,96 O/7% 16,27% 11,00% HARRIS CORP HAR I 12,990,96 O/7% 11,27% HARRIS CORP HARRIS CORP HARRIS CORP HOST HARRIS CORP HOST HARRIS HOSPIRA INC HOSP 21,877,55 O/78,124 HUMANA INC HUMA	0.0055%
HORMEL FOODS CORP HAIL 12,999,96 0,07% 1,149% 0,0081% HARRIS CORP HARRIS CORP HAS 12,270,8 0,04% 2,18% 3,00% 5,21% 0,0023% HOSPIRA INC HOST HOTELS & RESORTS INC HST 16,706,61 10,99% 2,68% 11,21% 11,21% 0,0025% 11,21% 11,21% 0,0025% HERSHEY COTHE HSY 21,677,55 0,12% 11,99% 9,33% 11,42% 0,0134% HUMANA INC HUM 19,264,45 0,10% 0,92% 9,67% 10,63% 0,0111% INTL BUSINESS MACHINES CORP HBM 186,606,14 1,01% 1,18% 1	0.0126%
HARRIS CORP HASP BAZTA 08 0.04% 0.05% 1.121% 1.121% 0.0023% HOSPIRA INC HSP BAZTA 08 0.09% 0.06% 1.121% 1.121% 1.121% 0.0050% HOSPIRA INC HST 16,705.61 0.09% 2.68% 10.72% 13.54% 0.0123% HARRIS CORP HJSY 1,677.55 0.12% 1.99% 9.67% 11.62% 10.63% 0.0111% INTL BUSINESS MACHINES CORP IBM 186,606.14 1.01% 1.10%	0.0049% 0.0069%
HOST HOTELS & RESORTS INC	0.0013%
HERSHEY COTHE	0.0050%
HUMAN INC	0.0097%
INTLE BUSINESS MACHINES CORP IBM 186.606.14 1.01% 2.16% 9.56% 11.82% 0.1196% INTERCONTINENTALEXCHANGE GRO ICE 2.2616.82 0.12% 1.33% 18.71% 20.16% 0.0247% INTLE LAVORS & FRAGRANCES IFF 8,068.84 0.04% 1.88% 8.30% 10.05% 0.0044% INTLE LAVORS & FRAGRANCES IFF 8,068.84 0.04% 1.88% 8.30% 10.05% 0.0029% INTLE CORP INTC 135.998.96 0.74% 3.33% 6.00% 9.43% 0.0695% INTEL CORP INTC 125.998.96 0.74% 3.33% 6.00% 9.43% 0.0695% INTUI INTO INTUI 22.509.39 0.12% 0.94% 3.30% 6.00% 9.30% 0.0104% INTUI INTO INTUI 22.509.39 0.12% 0.94% 3.25% 15.22% 0.0198% INTERPUBLIC GROUP OF COS INC IPG 20.632.72 0.11% 3.00% 6.20% 9.30% 0.0104% INTERPUBLIC GROUP OF COS INC IPG 8.100.27 0.04% 1.52% 1.52% 0.0138% INTERPUBLIC GROUP OF COS INC IPG 8.100.27 0.04% 1.52% 1.52% 0.0134% INTERPUBLIC GROUP OF COS INC IPG 8.100.27 0.04% 1.52% 1.52% 0.0134% INTERPUBLIC GROUP OF COS INC IPG 8.100.27 0.04% 1.52% 1.52% 0.0134% INTERPUBLIC GROUP OF COS INC IRM 5.977.50 0.03% 1.86% 13.25% 15.02% 0.0134% INTERPUBLIC GROUP OF COS INC IPG 8.100.27 0.04% 1.26% 13.25% 15.10% 0.0039% INTERPUBLIC GROUP OF COS INC IRM 5.977.50 0.03% 1.86% 13.25% 15.10% 0.0039% INTERPUBLIC GROUP OF COS INC IRM 5.978.20 0.03% 1.86% 13.25% 15.10% 0.0039% INTERPUBLIC GROUP OF COS INC IRM 5.978.20 0.00% 2.01% 1.26% 1.26% 0.0039% INTERPUBLIC GROUP OF COS INC IRM 5.978.20 0.00% 2.01% 1.26% 1.26% 0.0039% INTERPUBLIC GROUP OF COS INC IRM 5.978.20 0.00% 2.01% 1.26% 1.26% 0.0039% INTERPUBLIC GROUP OF COS INC IRM 5.978.20 0.00% 2.01% 1.26% 1.26% 0.0039% INTERPUBLIC GROUP OF COS INC IRM 0.0	0.0110% 0.0101%
INTERCONTINENTALEXCHANGE GRO CE 22.616.82 0.12% 1.33% 18.71% 20.16% 0.0247% INTL FLAVORS & FRAGRANCES IFF 8,068.84 0.04% 1.68% 3.09% 10.05% 0.0044% INTL GAME TECHNOLOGY IGT 3,098.95 0.02% 3.40% 13.00% 16.62% 0.0028% INTL GAME TECHNOLOGY INTC 135.998.96 0.74% 3.33% 14.71% 2.26 0.0089% INTL INTC 135.998.96 0.74% 3.33% 14.72% 15.22% 0.0186% INTL INTC 135.998.96 0.74% 0.44% 14.22% 15.22% 0.0186% INTERNATIONAL PAPER CO IP 20.632.72 0.11% 0.94% 14.22% 15.22% 0.0186% INTERNATIONAL PAPER CO IP 20.632.72 0.11% 0.94% 1.52% 9.27% 10.88% 0.0048% INTERNATIONAL PAPER CO IP 20.632.72 0.04% 1.52% 9.27% 10.88% 0.0048% INTERNATIONAL PAPER CO IP 20.632.72 0.04% 1.52% 9.27% 10.88% 0.0048% INTERNATIONAL PAPER CO IP 20.632.72 0.04% 1.52% 9.27% 10.88% 0.0048% INTERNATIONAL PAPER CO IP 20.632.72 0.04% 1.52% 9.27% 10.88% 0.0048% 0.0048% INTERNATIONAL PAPER CO IP 20.632.72 0.03% 1.66% 13.25% 15.02% 0.0131% INTERNATIONAL PAPER CO IP 20.632.72 0.03% 1.66% 13.25% 15.02% 0.0131% INTERNATIONAL PAPER CO IP 20.632.73 0.08% 0.03% 1.66% 13.25% 15.02% 0.0131% INTERNATIONAL PAPER CO IP 21.64% 0.0039% 1.747% 1.500% 0.132.5% 0.0039% 1.747% 1.500% 0.132.5% 0.0039% 1.747% 1.500% 0.0039% 1.74% 1.500% 1.282% 0.0027% 0.0380% 0.0056% 0.02%	0.0967%
INTEL CORP INTU 125.903.99 10.12% 0.94% 14.22% 15.22% 0.0188% INTERNATIONAL PAPER CO IP 20.632.72 0.11% 3.00% 6.20% 9.30% 0.0104% INTERNATIONAL PAPER CO IP 20.632.72 0.11% 3.00% 6.20% 9.30% 0.0104% INTERNATIONAL PAPER CO IP 20.632.72 0.11% 3.00% 6.20% 9.30% 0.0104% INTERNATIONAL PAPER CO IP 20.632.72 0.11% 3.00% 6.20% 9.30% 0.0104% INTERNATIONAL PAPER CO IP 20.632.72 0.11% 3.00% 6.20% 9.30% 0.0104% INTERNATIONAL PAPER CO IP 20.632.72 0.11% 3.00% 1.62% 9.27% 10.85% 0.0048% INTERNATIONAL PAPER CO IP 21.632.75 0.003% 3.86% 17.47% 2.166% 0.0070% INTUITIVE SURGICAL INC IR 8.645.85 0.09% 1.16% 1.10% 1.1	0.0229%
INTEL CORP	0.0036%
INTUIT INC	0.0022% 0.0442%
INTERNATIONAL PAPER CO	0.0173%
NOSERSOLL-RAND PLC	0.0069%
RON MOUNTAIN INC IRM	0.0041%
INTUITIVE SURGICAL INC	0.0116%
LLINOIS TOOL WORKS	0.0057% 0.0039%
INVESCO LTD	0.0337%
JOHNSON CONTROLS INC JC 32,118.68 0.17% 1.80% 14.25% 16,18% 0.0282% JACOBS ENGINEERING GROUP INC JEC 7,283.77 0.04% 0.00% 12.78% 12.78% 0.0050% JOHNSON JJN 287,040.46 1.56% 2.76% 7.31% 10.17% 0.1583% JUNIPER NETWORKS INC JNPR 11,588.21 0.06% 0.30% 10.63% 10.95% 0.0069% JOY GLOBAL INC JOY 5,722.79 0.03% 1.23% 15.00% 16.32% 0.0051% JPM 210,316.49 1.14% 2.85% 5.14% 8.07% 0.0919% NORDSTROM INC JWN 12,910.48 0.07% 1.90% 10.78% 12.79% 0.0089% JEC JOY GLOBAL INC JWN 12,910.48 0.07% 1.90% 10.78% 12.79% 0.0089% JEC JOY GLOBAL INC JWN 12,910.48 0.07% 1.80% 5.20% 7.05% 0.0046% JEC JOY GLOBAL INC JEC JOY GLOBAL INC JOY	0.0113%
JACOBS ENGINEERING GROUP INC JEC 7,283,77 0,04% 0,00% 12,78% 12,78% 0,0050% 10,1850 10,1850 10,1850 10,1850 10,1850 10,1853 10,1850 10,1850 10,1853 10,1850 10	0.0023%
JOHNSON & JOHNSON JND 287,040.46 1.56% 2.76% 7.31% 10.17% 0.1583% JUNIPER NETWORKS INC JNPR 11,588.21 0.00% 0.30% 10.63% 10.95% 0.0069% JOY GLOBAL INC JOY 5.722.79 0.03% 1.23% 15.00% 16.32% 0.0051% JPMORGAN CHASE & CO JPM 210,316.49 1.14% 2.85% 5.14% 8.07% 0.0919% NORDSTROM INC JWN 12,910.48 0.07% 1.99% 10.78% 12.79% 0.0089% KELLOGG CO K 24,766.91 0.13% 2.70% 6.87% 9.66% 0.0130% KEY 12,092.39 0.07% 1.80% 5.20% 7.05% 0.0046% KIMCO REALTY CORP KIM 9,410.81 0.05% 3.97% 4.51% 8.57% 0.0044% KLA-TENCOR CORPORATION KLAC 10,864.98 0.06% 2.74% 9.02% 11.88% 0.0070% KIMBERLY-CLARK CORP KIM 34,321.78 0.19% 5.16% 2.96% 8.80% 11.89% 0.0273% KINDER MORGAN INC KIM 34,321.78 0.19% 5.16% 2.955% 26.65% 0.0496% CARMAX INC KMX 9,783.90 0.05% 0.00% 13.71% 13.71% 0.0073% COCA-COLA CO/THE KO 179,806.93 0.97% 2.98% 7.09% 10.18% 0.0992% KIMCHAEL KORS HOLDINGS LTD KOR 19,281.18 0.10% 0.00% 24,50% 24,50% 0.0256% KROGER CO KR 24,326.07 0.13% 1.44% 10.16% 11.68% 0.0154% KRAFT FOODS GROUP INC KRF 35,396.67 0.19% 3.61% 9.52% 13.30% 0.0255% KANSAS CITY SOUTHERN KSU 11,862.14 0.06% 0.99% 15.77% 16.83% 0.0148% LEGGETT & PLATT INC LEG 4,703.37 0.03% 3.54% 15.00% 18.80% 0.0043% LENAR CORP-A LEN 8,159.42 0.04% 0.34% 7.55% 7.91% 0.0043% LENAR CORP-A LEN 8,159.42 0.04% 0.34% 7.55% 7.91% 0.0043% LENAR CORP-A LEN 8,159.42 0.04% 0.00% 9.16% 9.16% 0.0043% LENAR CORP-A LEN 8,159.42 0.04% 0.00% 0.34% 7.55% 7.91% 0.0043% LENAR CORP-A LEN 8,159.42 0.04% 0.00% 9.16% 9.16% 9.16% 0.0043% LENAR CORP-A LEN 8,159.42 0.04% 0.00% 9.16% 9.16% 9.16% 0.0043% LENAR CORP-A LEN 8,159.42 0.04% 0.00% 0.00% 9.16% 9.16% 0.0043%	0.0248% 0.0050%
JUNIPER NETWORKS INC	0.1137%
JPM	0.0067%
NORDSTROM INC	0.0047%
KELLOGG CO K 24,766.91 0.13% 2.70% 6.87% 9.66% 0.0130% KEYCORP KEY 12,092.39 0.07% 1.80% 5.20% 7.05% 0.0046% KIMCO REALTY CORP KIM 9,410.81 0.05% 3.97% 4.51% 8.57% 0.0044% KLA-TENCOR CORPORATION KLAC 10,864.98 0.06% 2.74% 9.02% 11.88% 0.0070% KIMBERLY-CLARK CORP KMB 42,332.52 0.23% 2.96% 8.80% 11.88% 0.0073% KINDER MORGAN INC KMI 34,321.78 0.19% 5.16% 20.95% 26.65% 0.0496% CARMAX INC KMI 9,783.90 0.05% 0.00% 13.71% 13.71% 0.0073% COCA-COLA CO/THE KO 179,806.93 0.97% 2.98% 7.09% 10.18% 0.0992% MICHAEL KORS HOLDINGS LTD KORS 19,281.18 0.10% 0.00% 24,50% 24,50% 0.0256% KROGER CO KR 24,326.6	0.0586%
KEYCORP KEY 12,092,39 0.07% 1,80% 5,20% 7,05% 0,0046% KIMCO REALTY CORP KIM 9,410.81 0.05% 3,97% 4,51% 8,57% 0,0044% KIMCOREALTY CORP KIM 9,410.81 0.06% 2,74% 9,02% 11,88% 0,0070% KIMBERLY-CLARK CORP KMB 42,332.52 0.23% 2,96% 8,80% 11,89% 0,0273% KINDER MORGAN INC KMI 34,321.78 0.19% 5,16% 20,95% 26,65% 0,0496% CARMAX INC KMIX 9,783.90 0.05% 0.00% 13,71% 13,71% 0.0073% COCA-COLA CO/THE KO 179,806.93 0.97% 2,98% 7.09% 10,18% 0.0992% MICHAEL KORS HOLDINGS LTD KORS 19,281.18 0.10% 0.00% 24,50% 24,50% 0.256% 0.0256% KROGER CO KR 24,326.07 0.13% 1.44% 10.16% 11.68% 0.0154% KRAFT FOODS GROUP INC <	0.0075% 0.0092%
KIMCO REALTY CORP KIM 9,410.81 0.05% 3.97% 4.51% 8.57% 0.0044% KLA-TENCOR CORPORATION KLAC 10,864.98 0.06% 2.74% 9.02% 11.88% 0.0070% KIMBERLY-CLARK CORP KMB 42,332.52 0.23% 2.96% 8.80% 11.89% 0.0273% KINDER MORGAN INC KMI 34,321.78 0.19% 5.16% 20.95% 26.65% 0.0496% CARMAX INC KMX 9,783.90 0.05% 0.00% 13.71% 13.71% 0.0073% COCA-COLA CO/THE KO 179,806.93 0.97% 2.98% 7.09% 10.18% 0.0992% MICHAEL KORS HOLDINGS LTD KORS 19,281.18 0.10% 0.00% 24.50% 24.50% 0.0256% KROGER CO KR 24,326.07 0.13% 1.44% 10.16% 11.68% 0.0154% KRAFT FOODS GROUP INC KRFT 35,396.67 0.19% 3.61% 9.52% 13.30% 0.0255% KOHLS CORP KSS	0.0034%
KIMBERLY-CLARK CORP KMB 42,332.52 0.23% 2.96% 8.80% 11.89% 0.0273% KINDER MORGAN INC KMI 34,321.78 0.19% 5.16% 20.95% 26.65% 0.0496% CARMAX INC KMX 9,783.90 0.05% 0.00% 13.71% 13.71% 0.0073% COCA-COLA CO/THE KO 179,806.93 0.97% 2.98% 7.09% 10.18% 0.0992% MICHAEL KORS HOLDINGS LTD KORS 19,281.18 0.10% 0.00% 24.50% 24.50% 0.0256% KROGER CO KR 24,326.07 0.13% 1.44% 10.16% 11.68% 0.0154% KRAFT FOODS GROUP INC KRFT 35,396.67 0.19% 3.61% 9.52% 13.30% 0.0255% KOHLS CORP KSS 11,353.87 0.06% 2.86% 8.15% 11.112% 0.0068% KANSAS CITY SOUTHERN KSU 11,862.14 0.06% 0.99% 15.77% 16.83% 0.01108% LOEWS CORP L	0.0023%
KINDER MORGAN INC KMI 34,321.78 0.19% 5.16% 20.95% 26.65% 0.0496% CARMAX INC KMX 9,783.90 0.05% 0.00% 13.71% 13.71% 0.0073% COCA-COLA CO/THE KO 179,806.93 0.97% 2.98% 7.09% 10.18% 0.0992% MICHAEL KORS HOLDINGS LTD KORS 19,281.18 0.10% 0.00% 24.50% 24.50% 0.0256% KROGER CO KR 24,326.07 0.13% 1.44% 10.16% 11.68% 0.0154% KRAFT FOODS GROUP INC KRF 35,396.67 0.19% 3.61% 9.52% 13.30% 0.0255% KOHLS CORP KSS 11,353.87 0.06% 2.86% 8.15% 11.12% 0.0068% KANSAS CITY SOUTHERN KSU 11,862.14 0.06% 0.99% 15.77% 16.83% 0.0108% LOEWS CORP L 16,669.73 N/A 0.58% NA N/A N/A LEGGETT & PLATT INC LEG 4,703.37 </td <td>0.0053%</td>	0.0053%
CARMAX INC KMX 9,783.90 0.05% 0.00% 13.71% 13.71% 0.0073% COCA-COLA CO/THE KO 179,806.93 0.97% 2.98% 7.09% 10.18% 0.0992% MICHAEL KORS HOLDINGS LTD KORS 19,281.18 0.10% 0.00% 24.50% 24.50% 0.0256% KROGER CO KR 24,326.07 0.13% 1.44% 10.16% 11.68% 0.0154% KRAFT FOODS GROUP INC KRFT 35,396.67 0.19% 3.61% 9.52% 13.30% 0.0255% KOHLS CORP KSS 11,353.87 0.06% 2.86% 8.15% 11.12% 0.0068% KANSAS CITY SOUTHERN KSU 11,862.14 0.06% 0.99% 15.77% 16.83% 0.0108% LOEWS CORP L 16,669.73 N/A 0.58% NA N/A N/A LEGALTI INC LB 16,701.30 0.09% 4.13% 11.63% 15.99% 0.0145% LENANG CORP-A LEN 8,159.42	0.0202% 0.0390%
COCA-COLA CO/THE KO 179,806.93 0.97% 2.88% 7.09% 10.18% 0.0992% MICHAEL KORS HOLDINGS LTD KORS 19,281.18 0.10% 0.00% 24,50% 24,50% 0.0256% KROGER CO KR 24,326.07 0.13% 1.44% 10.16% 11.68% 0.0154% KRAFT FOODS GROUP INC KRFT 35,396.67 0.19% 3.61% 9,52% 13.30% 0.0255% KOHLS CORP KSS 11,353.87 0.06% 2.86% 8.15% 11.12% 0.0068% KANSAS CITY SOUTHERN KSU 11,862.14 0.06% 0.99% 15.77% 16.83% 0.0108% LOEWS CORP L 16,669.73 N/A 0.58% NA N/A N/A LBRANDS INC LB 16,701.30 0.09% 4.13% 11.63% 15.99% 0.0145% LEGGETT & PLATT INC LEG 4,703.37 0.03% 3.54% 15.00% 18.80% 0.0048% LENNAR CORP-A LEN 8,159.42	0.0073%
KROGER CO KR 24,326.07 0.13% 1.44% 10.16% 11.68% 0.0154% KRAFT FOODS GROUP INC KRFT 35,396.67 0.19% 3.61% 9.52% 13.30% 0.0255% KOHLS CORP KSS 11,353.87 0.06% 2.86% 8.15% 11.12% 0.00680 KANSAS CITY SOUTHERN KSU 11,862.14 0.06% 0.99% 15.77% 16.83% 0.0108% LOEWS CORP L 16,669.73 N/A 0.58% NA N/A N/A LBRANDS INC LB 16,701.30 0.09% 4.13% 11.63% 15.99% 0.0145% LEGGETT & PLATT INC LEG 4,703.37 0.03% 3.54% 15.00% 18.80% 0.0048% LENNAR CORP-A LEN 8,159.42 0.04% 0.34% 7.55% 7.91% 0.0035% LABORATORY CRP OF AMER HLDGS LH 8,698.78 0.05% 0.00% 9.16% 9.16% 9.16% 0.0043%	0.0691%
KRAFT FOODS GROUP INC KRFT 35,396.67 0.19% 3.61% 9.52% 13.30% 0.0255% KOHLS CORP KSS 11,353.87 0.06% 2.86% 8.15% 11.12% 0.0068% KANSAS CITY SOUTHERN KSU 11,862.14 0.06% 0.99% 15.77% 16.83% 0.0108% LOEWS CORP L 16,669.73 N/A 0.58% NA N/A N/A L BRANDS INC LB 16,701.30 0.09% 4.13% 11.63% 15.99% 0.0145% LEGGETT & PLATT INC LEG 4,703.37 0.03% 3.54% 15.00% 18.80% 0.0048% LENNAR CORP-A LEN 8,159.42 0.04% 0.34% 7.55% 7.91% 0.0035% LABORATORY CRP OF AMER HLDGS LH 8,698.78 0.05% 0.00% 9.16% 9.16% 0.0043%	0.0256%
KOHLS CORP KSS 11,353.87 0.06% 2.86% 8.15% 11.12% 0.0068% KANSAS CITY SOUTHERN KSU 11,862.14 0.06% 0.99% 15.77% 16.83% 0.0108% LOEWS CORP L 16,669.73 N/A 0.58% NA N/A N/A L BRANDS INC LB 16,701.30 0.09% 4.13% 11.63% 15.99% 0.0145% LEGGETT & PLATT INC LEG 4,703.37 0.03% 3.54% 15.00% 18.80% 0.0048% LENNAR CORP-A LEN 8,159.42 0.04% 0.34% 7.55% 7.91% 0.0035% LABORATORY CRP OF AMER HLDGS LH 8,698.78 0.05% 0.00% 9.16% 9.16% 9.0043%	0.0134%
KANSAS CITY SOUTHERN KSU 11,862.14 0.06% 0.99% 15,77% 16,83% 0.0108% LOEWS CORP L 16,669.73 N/A 0.58% NA N/A N/A LB RANDS INC LB 16,701.30 0.09% 4.13% 11.63% 15.99% 0.0145% LEGGETT & PLATT INC LEG 4,703.37 0.03% 3.54% 15.00% 18.80% 0.0048% LENNAR CORP-A LEN 8,159.42 0.04% 0.34% 7.55% 7.91% 0.0035% LABORATORY CRP OF AMER HLDGS LH 8,698.78 0.05% 0.00% 9.16% 9.16% 0.0043%	0.0183% 0.0050%
LOEWS CORP L 16,669.73 N/A 0.58% NA N/A N/A L BRANDS INC LB 16,701.30 0.09% 4.13% 11.63% 15.99% 0.0145% LEGGETT & PLATT INC LEG 4,703.37 0.03% 3.54% 15.00% 18.80% 0.0048% LENNAR CORP-A LEN 8,159.42 0.04% 0.34% 7.55% 7.91% 0.0035% LABORATORY CRP OF AMER HLDGS LH 8,698.78 0.05% 0.00% 9.16% 9.16% 0.0043%	0.0101%
LEGGETT & PLATT INC LEG 4,703.37 0.03% 3.54% 15.00% 18.80% 0.0048% LENNAR CORP-A LEN 8,159.42 0.04% 0.34% 7.55% 7.91% 0.0035% LABORATORY CRP OF AMER HLDGS LH 8,698.78 0.05% 0.00% 9.16% 9.16% 0.0043%	N/A
LENNAR CORP-A LEN 8,159.42 0.04% 0.34% 7.55% 7.91% 0.0035% LABORATORY CRP OF AMER HLDGS LH 8,698.78 0.05% 0.00% 9.16% 9.16% 0.0043%	0.0105%
LABORATORY CRP OF AMER HLDGS LH 8,698.78 0.05% 0.00% 9.16% 9.16% 0.0043%	0.0038% 0.0033%
	0.0033%
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% LOCKHEED MARTIN CORP LMT 51,938.76 0.28% 3.36% 7.52% 11.01% 0.0310%	0.0046% 0.0212%
LINCOLN NATIONAL CORP LNC 12,649.27 0.07% 1.34% 10,60% 12.01% 0.0082%	0.0212%
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% 34,55% 0,0188% LELIZADIA MATIONAL CORP. LILIK 0,452.74 N/A 0,000% NA N/A N/A N/A N/A N/A N/A N/A N/A N/A	0.0188%
LEUCADIA NATIONAL CORP LUK 9,453.71 N/A 0.00% NA N/A N/A SOUTHWEST AIRLINES CO LUV 18,299.25 0.10% 0.65% 15.06% 15.76% 0.0156%	N/A 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%

		[4] Market	[5]	[6] Estimated	[7] Long-Term	[8]	[9] Weighted	[10]
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result	MC Weighted Growth
MACERICH CO/THE	MAC	9,291.33	0.05%	3.81%	5.64%	9.56%	0.0048%	0.0028%
MARRIOTT INTERNATIONAL -CL A MASCO CORP	MAR MAS	18,040.18 7,618.67	0.10% 0.04%	1.17% 1.46%	10.50% 11.80%	11.73% 13.34%	0.0115% 0.0055%	0.0103% 0.0049%
MATTEL INC	MAT	13,173.15	0.07%	3.92%	9.27%	13.37%	0.0035%	0.0066%
MCDONALD'S CORP	MCD	100,255.16	0.54%	3.26%	8.52%	11.92%	0.0648%	0.0463%
MICROCHIP TECHNOLOGY INC MCKESSON CORP	MCHP MCK	9,533.86 43,726.58	0.05% 0.24%	2.96% 0.49%	11.15% 13.72%	14.27% 14.24%	0.0074% 0.0338%	0.0058% 0.0325%
MOODY'S CORP	MCO	18,279.90	0.10%	1.31%	13.50%	14.90%	0.0338 %	0.0323%
MONDELEZ INTERNATIONAL INC-A	MDLZ	63,632.96	0.34%	1.54%	12.15%	13.79%	0.0476%	0.0419%
MEDTRONIC INC METLIFE INC	MDT MET	61,079.73 57,325.66	0.33% 0.31%	1.99% 2.53%	7.39% 12.23%	9.45% 14.91%	0.0313% 0.0463%	0.0245% 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 MCCORMICK & CO-NON VTG SHRS	MJN MKC	18,081.95 9,540.09	0.10% 0.05%	1.68% 2.03%	9.90% 7.80%	11.66% 9.91%	0.0114% 0.0051%	0.0097% 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 ALTRIA GROUP INC	MNST MO	11,591.83 82,557.32	0.06% 0.45%	0.00% 4.82%	16.33% 6.48%	16.33% 11.46%	0.0103% 0.0513%	0.0103% 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 MERCK & CO. INC.	MPC MRK	25,800.86 169,088.69	0.14% 0.92%	1.89% 3.04%	11.09% 4.64%	13.08% 7.75%	0.0183% 0.0710%	0.0155% 0.0425%
MARATHON OIL CORP	MRO	24,785.01	0.52%	2.10%	8.52%	10.70%	0.0144%	0.0423%
MORGAN STANLEY	MS	60,834.15	0.33%	1.06%	13.59%	14.72%	0.0485%	0.0448%
MICROSOFT CORP MOTOROLA SOLUTIONS INC	MSFT MSI	338,181.27	1.83% 0.09%	2.60% 1.90%	8.46% 5.10%	11.17% 7.05%	0.2048% 0.0065%	0.1551% 0.0047%
M & T BANK CORP	MTB	17,138.69 15,958.78	0.09%	2.31%	6.42%	8.80%	0.0065%	0.0047%
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 MYLAN INC	MWV MYL	6,811.96 18,626.77	0.04% 0.10%	3.56% 0.00%	7.95% 10.12%	11.65% 10.12%	0.0043% 0.0102%	0.0029% 0.0102%
NAVIENT CORP	NAVI	6,679.28	N/A	3.80%	NA	N/A	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 NASDAQ OMX GROUP/THE	NBR NDAQ	7,801.96 6,468.41	0.04% 0.04%	0.54% 1.53%	23.11% 11.17%	23.71% 12.78%	0.0100% 0.0045%	0.0098% 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 NETFLIX INC	NEM NFLX	11,411.33 25,047.91	0.06% 0.14%	1.31% 0.00%	-2.53% 40.06%	-1.24% 40.06%	-0.0008% 0.0544%	-0.0016% 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 NIELSEN NV	NKE NLSN	67,537.66 18,286.45	0.37% 0.10%	1.20% 1.77%	12.73% 15.00%	14.00% 16.90%	0.0512% 0.0168%	0.0466% 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 NORFOLK SOUTHERN CORP	NRG NSC	12,019.26 31,196.84	0.07% 0.17%	1.50% 2.15%	33.60% 12.86%	35.35% 15.15%	0.0230% 0.0256%	0.0219% 0.0217%
NETAPP INC	NTAP	12,260.50	0.17%	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 NUCOR CORP	NU NUE	14,345.73	0.08% 0.09%	3.46% 2.92%	6.70%	10.28%	0.0080%	0.0052%
NVIDIA CORP	NVDA	16,123.90 10,601.36	0.06%	1.79%	13.28% 10.15%	16.39% 12.04%	0.0143% 0.0069%	0.0116% 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 ONEOK INC	OI OKE	5,485.41 13,405.45	0.03% 0.07%	0.00% 3.54%	9.10% 20.55%	9.10% 24.45%	0.0027% 0.0178%	0.0027% 0.0149%
OMNICOM GROUP	OMC	18,388.06	0.10%	2.37%	8.37%	10.84%	0.0108%	0.0083%
ORACLE CORP O'REILLY AUTOMOTIVE INC	ORCL	187,362.39	1.02%	1.14%	9.88%	11.07%	0.1124%	0.1003%
OCCIDENTAL PETROLEUM CORP	ORLY OXY	15,694.32 78,317.87	0.09% 0.42%	0.00% 2.82%	15.50% 5.60%	15.50% 8.50%	0.0132% 0.0361%	0.0132% 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 PACCAR INC	PBI PCAR	5,598.95 22,473.63	0.03% 0.12%	2.71% 2.55%	13.00% 11.00%	15.89% 13.69%	0.0048% 0.0167%	0.0039% 0.0134%
P G & 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 PRECISION CASTPARTS CORP	PCLN PCP	67,041.63 36,622.15	0.36% 0.20%	0.00% 0.05%	21.90% 12.07%	21.90% 12.12%	0.0796% 0.0241%	0.0796% 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 PETSMART INC	PEP PETM	133,912.91 5,701.52	0.73% 0.03%	2.86% 1.44%	7.25% 12.25%	10.21% 13.78%	0.0741% 0.0043%	0.0526% 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 PROGRESSIVE CORP	PG PGR	218,614.53 14,817.91	1.18% 0.08%	3.04% 3.55%	8.66% 8.26%	11.83% 11.95%	0.1401% 0.0096%	0.1026% 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 PROLOGIS INC	PKI PLD	5,091.50 20,742.05	0.03% 0.11%	0.62% 3.16%	12.22% 5.03%	12.88% 8.26%	0.0036% 0.0093%	0.0034% 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 PENTAIR LTD-REGISTERED	PNC PNR	45,545.16 14,532.58	0.25% 0.08%	2.20% 1.46%	6.08% 14.33%	8.35% 15.90%	0.0206% 0.0125%	0.0150% 0.0113%
PENTAIR LTD-REGISTERED PINNACLE WEST CAPITAL	PNR PNW	14,532.58 6,116.00	0.08%	1.46% 4.16%	14.33% 4.47%	15.90% 8.72%	0.0125%	0.0113% 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 PERRIGO CO PLC	PPL PRGO	22,167.91 18,491.14	0.12% 0.10%	4.24% 0.30%	3.93% 14.38%	8.26% 14.70%	0.0099% 0.0147%	0.0047% 0.0144%
PRUDENTIAL FINANCIAL INC	PRU	37,957.92	0.21%	2.48%	10.67%	13.28%	0.0147%	0.0219%
PUBLIC STORAGE	PSA	29,649.47	0.16%	3.29%	4.51%	7.87%	0.0126%	0.0072%
PHILLIPS 66 PVH CORP	PSX PVH	47,978.07 10,829.86	0.26%	1.92%	6.53%	8.52%	0.0222%	0.0170%
QUANTA SERVICES INC	PVH PWR	10,829.86 7,224.31	0.06% 0.04%	0.11% 0.00%	13.16% 11.75%	13.29% 11.75%	0.0078% 0.0046%	0.0077% 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 QEP RESOURCES INC	QCOM QEP	135,789.43 5,751.45	0.74% 0.03%	1.84% 0.25%	13.46% 15.00%	15.42% 15.27%	0.1135% 0.0048%	0.0990% 0.0047%
	≪LI	0,701.40	3.00/0	3.2370	. 3.00 /0	.0.21/0	3.00-10/0	0.0047 /0

		[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 REGENERON PHARMACEUTICALS	RDC REGN	3,850.28 30,517.54	0.02% 0.17%	0.84% 0.00%	18.15% 28.88%	19.07% 28.88%	0.0040% 0.0478%	0.0038% 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 RED HAT INC	RHI RHT	6,267.96 9,489.94	0.03% 0.05%	1.56% 0.00%	16.39% 16.48%	18.08% 16.48%	0.0061%	0.0056%
TRANSOCEAN LTD	RIG	15,380.87	0.08%	6.78%	12.50%	19.71%	0.0085% 0.0164%	0.0085% 0.0104%
RALPH LAUREN CORP	RL	13,865.45	0.08%	1.19%	11.89%	13.15%	0.0099%	0.0089%
ROCKWELL AUTOMATION INC ROPER INDUSTRIES INC	ROK ROP	16,763.04 14,137.86	0.09% 0.08%	1.91% 0.51%	10.97% 12.20%	12.98% 12.74%	0.0118% 0.0098%	0.0100% 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 RAYTHEON COMPANY	RSG RTN	12,614.97 30.525.46	0.07% 0.17%	2.93% 2.46%	6.50% 8.66%	9.53% 11.22%	0.0065% 0.0186%	0.0044% 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 SPECTRA ENERGY CORP	SCHW SE	32,801.75 27,216.41	0.18% 0.15%	1.04% 3.32%	21.64% 5.50%	22.79% 8.92%	0.0405% 0.0132%	0.0385% 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 SIGMA-ALDRICH	SHW SIAL	20,389.77	0.11% 0.06%	1.07% 0.93%	10.00% 7.83%	11.13% 8.80%	0.0123%	0.0111% 0.0050%
JM SMUCKER CO/THE	SJM	11,709.46 10,638.48	0.06%	2.25%	7.03%	9.36%	0.0056% 0.0054%	0.0050%
SCHLUMBERGER LTD	SLB	135,308.74	0.73%	1.48%	14.75%	16.34%	0.1199%	0.1082%
SNAP-ON INC SANDISK CORP	SNA SNDK	6,829.71 21,858.80	N/A 0.12%	1.45% 1.03%	NA 13.43%	N/A 14.52%	N/A 0.0172%	N/A 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 STAPLES INC	SPG SPLS	51,712.22 7,274.47	0.28% 0.04%	3.11% 4.38%	6.04% 3.06%	9.24% 7.51%	0.0259% 0.0030%	0.0169% 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 ST JUDE MEDICAL INC	STI STJ	20,418.55 18,446.21	0.11% 0.10%	1.83% 1.62%	8.77% 9.68%	10.68% 11.38%	0.0118% 0.0114%	0.0097% 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 STANLEY BLACK & DECKER INC	STZ SWK	15,926.16 13,639.72	0.09% 0.07%	0.00% 2.34%	18.51% 9.00%	18.51% 11.45%	0.0160% 0.0085%	0.0160% 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 SYMANTEC CORP	SYK SYMC	32,029.65 15,210.35	0.17% 0.08%	1.43% 2.88%	11.56% 6.84%	13.07% 9.82%	0.0227% 0.0081%	0.0201% 0.0056%
SYSCO CORP	SYY	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 TERADATA CORP	TAP TDC	12,143.78 6,621.82	0.07% 0.04%	2.22% 0.00%	6.63% 9.77%	8.92% 9.77%	0.0059% 0.0035%	0.0044% 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 TEL	4,637.06	0.03%	4.69%	5.00%	9.81%	0.0025%	0.0013%
TE CONNECTIVITY LTD TARGET CORP	TGT	24,302.83 35,969.06	0.13% 0.19%	1.77% 3.04%	9.70% 10.27%	11.56% 13.46%	0.0152% 0.0262%	0.0128% 0.0200%
TENET HEALTHCARE CORP	THC	4,589.71	0.02%	0.00%	13.49%	13.49%	0.0034%	0.0034%
TIFFANY & CO TJX COMPANIES INC	TIF TJX	12,828.30 38,131.99	0.07% 0.21%	1.48% 1.22%	13.60% 10.76%	15.19% 12.05%	0.0106%	0.0095% 0.0222%
TORCHMARK CORP	TMK	7,106.55	0.21%	0.91%	8.67%	9.62%	0.0249% 0.0037%	0.00222%
THERMO FISHER SCIENTIFIC INC	TMO	46,639.88	0.25%	0.51%	13.91%	14.46%	0.0365%	0.0352%
TRIPADVISOR INC T ROWE PRICE GROUP INC	TRIP TROW	13,861.61 21,420.68	N/A 0.12%	0.00% 2.15%	NA 13.04%	N/A 15.33%	N/A 0.0178%	N/A 0.0151%
TRAVELERS COS INC/THE	TRV	32,471.22	0.12%	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 TESORO CORP	TSN TSO	14,448.54 7,268.01	N/A 0.04%	0.67% 1.81%	NA 86.34%	N/A 88.93%	N/A 0.0350%	N/A 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 TEXAS INSTRUMENTS INC	TWX TXN	61,596.89 50,707.92	0.33% 0.27%	1.82% 2.58%	10.16% 10.10%	12.06% 12.81%	0.0403% 0.0352%	0.0339% 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 10.816.24	0.11%	1.55%	12.70%	14.35%	0.0157%	0.0139%
UNDER ARMOUR INC-CLASS A UNITEDHEALTH GROUP INC	UA UNH	78,026.31	0.06% 0.42%	0.00% 1.40%	23.54% 9.86%	23.54% 11.34%	0.0138% 0.0479%	0.0138% 0.0417%
UNUM GROUP	UNM	8,728.78	0.05%	1.83%	9.00%	10.91%	0.0052%	0.0043%
UNION PACIFIC CORP UNITED PARCEL SERVICE-CL B	UNP UPS	90,251.72 95,501.23	0.49% 0.52%	1.81% 2.54%	13.16% 10.00%	15.09% 12.67%	0.0738% 0.0656%	0.0644% 0.0518%
URBAN OUTFITTERS INC	URBN	4,845.68	0.03%	0.00%	14.58%	14.58%	0.0038%	0.00318%
US BANCORP	USB	76,581.17	0.42%	2.31%	7.50%	9.90%	0.0411%	0.0311%
UNITED TECHNOLOGIES CORP VISA INC-CLASS A SHARES	UTX V	106,542.52 165,554.02	0.58% 0.90%	2.06% 0.74%	11.42% 17.76%	13.59% 18.57%	0.0785% 0.1666%	0.0659% 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 VALERO ENERGY CORP	VIAB VLO	36,680.22 29,909.63	0.20% 0.16%	1.44% 1.80%	11.91% 10.41%	13.43% 12.30%	0.0267% 0.0199%	0.0237% 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 VERTEX PHARMACEUTICALS INC	VRSN VRTX	6,583.01 17,067.40	0.04% 0.09%	0.00% 0.00%	11.00% 20.50%	11.00% 20.50%	0.0039% 0.0190%	0.0039% 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 WATERS CORP	WAG WAT	68,625.95 8,492.32	0.37% 0.05%	1.71% 0.00%	13.38% 10.17%	15.20% 10.17%	0.0566% 0.0047%	0.0498% 0.0047%
WESTERN DIGITAL CORP	WDC	20,650.78	0.11%	1.30%	4.26%	5.59%	0.0063%	0.0047 %
WISCONSIN ENERGY CORP	WEC	10,265.65	0.06%	3.43%	4.73%	8.24%	0.0046%	0.0026%
WELLS FARGO & CO WHOLE FOODS MARKET INC	WFC WFM	267,461.80 14,055.99	1.45% 0.08%	2.61% 1.25%	11.94% 13.96%	14.70% 15.29%	0.2132% 0.0117%	0.1731% 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 WASTE MANAGEMENT INC	WLP WM	30,305.29 20,792.38	0.16% 0.11%	1.59% 3.34%	9.28% 8.13%	10.94% 11.61%	0.0180% 0.0131%	0.0152% 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] Market	[5]	[6] Estimated	[7] Long-Term	[8]	[9] Weighted	_	[10]
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	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	0.03%	2.33%	11.00%	13.46%	0.0065%		0.0130%
UNITED STATES STEEL CORP	X	3.333.93	0.12%	2.33% 0.87%	6.00%	6.89%	0.0159%		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 M	arket Capitalization:	18.448.604.27					13.44%	Average	11.4%

13.44% Growth

Total Market Capitalization: 1

Notes:

[1] Equals sum of Col. [9]

[2] Source: Bloomberg Professional

[3] Equals [1] – [2]

[4] Source: Bloomberg Professional

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

[6] Source: Bloomberg Professional

[7] Source: Bloomberg Professional

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

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

[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	Α	18,518.15	0.11%	1.01%	6.50%	7.54%	0.0081%	0.0070%
ALCOA INC APPLE INC	AA AAPL	15,493.64 541,956.30	0.09% 3.14%	0.91% 2.17%	17.00% 12.50%	17.99% 14.81%	0.0161% 0.4642%	0.0152% 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 ACE LTD	ABT ACE	59,551.84 35,006.70	0.34% 0.20%	2.22% 2.53%	-4.00% 9.00%	-1.82% 11.64%	-0.0063% 0.0236%	-0.0138% 0.0182%
ACCENTURE PLC-CL A	ACN	50,310.28	0.29%	2.44%	7.50%	10.03%	0.0292%	0.0218%
ACTAVIS PLC ADOBE SYSTEMS INC	ACT ADBE	28,392.67 31,480.34	0.16% 0.18%	0.00% 0.00%	24.50% 15.00%	24.50% 15.00%	0.0402% 0.0273%	0.0402% 0.0273%
ANALOG DEVICES INC	ADI	16,170.15	0.09%	2.86%	11.00%	14.02%	0.0273%	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 ALLIANCE DATA SYSTEMS CORP	ADP ADS	37,626.75 13,323.76	0.22% 0.08%	2.61% 0.00%	9.00% 14.50%	11.73% 14.50%	0.0255% 0.0112%	0.0196% 0.0112%
AUTODESK INC	ADSK	11,677.32	0.07%	0.00%	7.50%	7.50%	0.0051%	0.0051%
ADT CORP/THE AMEREN CORPORATION	ADT AEE	5,772.01	0.03%	2.46%	0.00%	2.46% 6.71%	0.0008%	0.0000%
AMERICAN ELECTRIC POWER	AEP	9,395.90 25,130.21	0.05% 0.15%	4.16% 3.96%	2.50% 4.50%	8.55%	0.0036% 0.0124%	0.0014% 0.0065%
AES CORP	AES	9,847.84	0.06%	1.46%	10.50%	12.04%	0.0069%	0.0060%
AETNA INC AFLAC INC	AET AFL	27,346.10 28,419.29	0.16% 0.16%	1.19% 2.46%	10.50% 7.50%	11.75% 10.05%	0.0186% 0.0165%	0.0166% 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 ASSURANT INC	AIV AIZ	- 4,779.44	0.00% 0.03%	3.35% 1.62%	0.00% 4.00%	3.35% 5.65%	0.0000% 0.0016%	0.0000% 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 ALTERA CORP	ALLE ALTR	N/A 10,393.00	N/A 0.06%	N/A 1.81%	N/A 0.00%	N/A 1.81%	N/A 0.0011%	#VALUE! 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 AMGEN INC	AME AMGN	12,844.01 86,937.53	0.07% 0.50%	0.69% 2.16%	10.50% 8.50%	11.23% 10.75%	0.0083% 0.0541%	0.0078% 0.0428%
AMERIPRISE FINANCIAL INC	AMP	22,465.79	0.13%	2.10%	14.50%	16.75%	0.0218%	0.0188%
AMERICAN TOWER CORP AMAZON.COM INC	AMT AMZN	35,000.09	0.20%	1.54%	16.50%	18.17%	0.0368%	0.0334%
AUTONATION INC	AN	140,258.60 6,727.00	0.81% 0.04%	0.00% 0.00%	71.50% 12.50%	71.50% 12.50%	0.5802% 0.0049%	0.5802% 0.0049%
AON PLC	AON	26,096.44	0.15%	1.14%	16.00%	17.23%	0.0260%	0.0242%
APACHE CORP ANADARKO PETROLEUM CORP	APA APC	35,238.56 51,277.59	0.20% 0.30%	1.11% 1.06%	10.00%	11.17% 76.46%	0.0228% 0.2268%	0.0204% 0.2225%
AIR PRODUCTS & CHEMICALS INC	APD	25,088.78	0.30%	2.61%	75.00% 9.00%	11.73%	0.2266%	0.2225%
AMPHENOL CORP-CL A	APH	14,982.51	0.09%	0.84%	8.00%	8.87%	0.0077%	0.0069%
AIRGAS INC ALLEGHENY TECHNOLOGIES INC	ARG ATI	7,752.78 4,308.23	0.04% 0.02%	2.10% 1.78%	13.50% 17.50%	15.74% 19.44%	0.0071% 0.0048%	0.0061% 0.0044%
AVALONBAY COMMUNITIES INC	AVB	4,300.23	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 AVERY DENNISON CORP	AVP AVY	6,008.39 4,618.21	0.03% 0.03%	1.74% 2.90%	36.50% 10.00%	38.56% 13.05%	0.0134% 0.0035%	0.0127% 0.0027%
AMERICAN EXPRESS CO	AXP	93,791.59	0.54%	1.18%	10.00%	11.24%	0.0610%	0.0543%
AUTOZONE INC BOEING CO/THE	AZO BA	18,067.07	0.10%	0.00%	14.00%	14.00%	0.0146%	0.0146%
BANK OF AMERICA CORP	BAC	96,342.08 155,805.50	0.56% 0.90%	2.27% 0.54%	11.00% 30.00%	13.39% 30.62%	0.0747% 0.2760%	0.0613% 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 BB&T CORP	BBBY BBT	12,843.54 26,455.86	0.07% 0.15%	0.00% 2.56%	8.50% 7.50%	8.50% 10.16%	0.0063% 0.0155%	0.0063% 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 FRANKLIN RESOURCES INC	BDX BEN	22,322.79 34,403.61	0.13% 0.20%	1.89% 0.97%	8.50% 9.00%	10.47% 10.01%	0.0135% 0.0199%	0.0110% 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 BIOGEN IDEC INC	BHI BIIB	30,387.60	0.18%	0.98%	13.50%	14.55%	0.0256%	0.0237%
BANK OF NEW YORK MELLON CORP	BK	71,086.17 39,422.66	0.41% 0.23%	0.00% 1.97%	14.50% 11.50%	14.50% 13.58%	0.0596% 0.0310%	0.0596% 0.0262%
BLACKROCK INC	BLK	50,837.81	0.29%	2.57%	7.00%	9.66%	0.0284%	0.0206%
BALL CORP BEMIS COMPANY	BLL BMS	8,348.43 4,097.55	0.05% 0.02%	0.87% 2.68%	12.00% 8.00%	12.92% 10.79%	0.0062% 0.0026%	0.0058% 0.0019%
BRISTOL-MYERS SQUIBB CO	BMY	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 BOSTON SCIENTIFIC CORP	BRK/B BSX	16,768.88	0.00% 0.10%	0.00% 0.00%	0.00% 13.00%	0.00% 13.00%	0.0000% 0.0126%	0.0000% 0.0126%
PEABODY ENERGY CORP	BTU	4,747.75	0.03%	1.94%	4.00%	5.98%	0.0016%	0.0011%
BORGWARNER INC BOSTON PROPERTIES INC	BWA BXP	13,959.66	0.08%	0.82% 2.24%	14.00% 0.00%	14.88% 2.24%	0.0120% 0.0000%	0.0113% 0.0000%
CITIGROUP INC	C	143,201.20	0.00% 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 CARDINAL HEALTH INC	CAG CAH	13,304.19 23,112.98	0.08% 0.13%	3.17% 2.07%	10.00% 12.00%	13.33% 14.19%	0.0103% 0.0190%	0.0077% 0.0160%
CAMERON INTERNATIONAL CORP	CAH	13,156.98	0.08%	0.00%	14.00%	14.19%	0.0190%	0.0107%
CATERPILLAR INC	CAT	64,345.94	0.37%	2.33%	5.00%	7.39%	0.0275%	0.0186%
CHUBB CORP CBRE GROUP INC - A	CB CBG	22,906.23 9,577.62	0.13% 0.06%	2.17% 0.00%	8.50% 11.50%	10.76% 11.50%	0.0143% 0.0064%	0.0113% 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 CARNIVAL CORP	CCI	25,364.08 30,862.44	0.15% 0.18%	1.83% 2.52%	27.00% 8.00%	29.08% 10.62%	0.0427% 0.0190%	0.0396% 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 CAREFUSION CORP	CF CFN	12,903.18 8,748.63	0.07% 0.05%	1.74% 0.00%	4.50% 13.00%	6.28% 13.00%	0.0047% 0.0066%	0.0034% 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 CIGNA CORP	CHRW CI	8,844.07 24,793.11	0.05% 0.14%	2.35% 0.05%	6.50% 9.00%	8.93% 9.05%	0.0046% 0.0130%	0.0033% 0.0129%
CINCINNATI FINANCIAL CORP COLGATE-PALMOLIVE CO	CINF CL	7,976.96 60,973.86	0.05% 0.35%	3.62% 2.22%	12.50% 10.50%	16.35% 12.84%	0.0075% 0.0453%	0.0058% 0.0370%
CLOROX COMPANY	CLX	11,315.45	0.07%	3.36%	10.50%	14.04%	0.0092%	0.0069%
COMERICA INC COMCAST CORP-CLASS A	CMA CMCSA	8,489.02 134,409.90	0.05% 0.78%	1.71% 1.74%	11.00% 12.00%	12.80% 13.84%	0.0063% 0.1077%	0.0054% 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 CUMMINS INC	CMG CMI	16,180.68 27,129.12	0.09% 0.16%	0.00% 1.68%	17.00% 8.00%	17.00% 9.75%	0.0159% 0.0153%	0.0159% 0.0126%
CMS ENERGY CORP	CMS	7,842.65	0.05%	3.77%	6.50%	10.39%	0.0047%	0.0029%
CENTERPOINT ENERGY INC CONSOL ENERGY INC	CNP CNX	10,308.87 10,160.74	0.06% 0.06%	4.00% 0.57%	2.50% 4.00%	6.55% 4.58%	0.0039% 0.0027%	0.0015% 0.0024%
CAPITAL ONE FINANCIAL CORP	COF COG	43,895.54	0.25%	1.57%	4.00%	5.60%	0.0142% 0.0290%	0.0102%
CABOT OIL & GAS CORP COACH INC	COH	15,051.58 113,334.40	0.09% 0.66%	0.28% 3.27%	33.00% 5.00%	33.33% 8.35%	0.0548%	0.0287% 0.0328%
ROCKWELL COLLINS INC CONOCOPHILLIPS	COL	10,376.59 96,325.74	0.06% 0.56%	1.57% 3.52%	7.00% 3.00%	8.62% 6.57%	0.0052% 0.0366%	0.0042% 0.0167%
COSTCO WHOLESALE CORP	COST	50,468.35	0.29%	1.24%	10.50%	11.81%	0.0345%	0.0307%
COVIDIEN PLC CAMPBELL SOUP CO	COV CPB	32,003.96 13,806.00	0.19% 0.08%	1.80% 2.83%	8.00% 6.00%	9.87% 8.91%	0.0183% 0.0071%	0.0148% 0.0048%
SALESFORCE.COM INC	CRM	32,121.81	0.19%	0.00%	0.00%	0.00%	0.0000%	0.0000%
COMPUTER SCIENCES CORP CISCO SYSTEMS INC	CSC CSCO	8,914.18 126,556.60	0.05% 0.73%	1.51% 3.12%	7.50% 5.50%	9.07% 8.71%	0.0047% 0.0637%	0.0039% 0.0403%
CSX CORP	CSX	29,578.46	0.17%	2.17%	8.50%	10.76%	0.0184%	0.0403%
CINTAS CORP CENTURYLINK INC	CTAS CTL	7,388.06	0.04%	1.25%	11.50%	12.82%	0.0055%	0.0049%
CENTURYLINK INC COGNIZANT TECH SOLUTIONS-A	CTSH	21,365.45 28,815.77	0.12% 0.17%	5.81% 0.00%	6.50% 21.00%	12.50% 21.00%	0.0155% 0.0350%	0.0080% 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 CVS CAREMARK CORP	CVC CVS	4,647.21 90,567.34	0.03% 0.52%	3.49% 1.43%	19.00% 11.00%	22.82% 12.51%	0.0061% 0.0655%	0.0051% 0.0576%
CHEVRON CORP	CVX	235,348.30	1.36%	3.46%	4.50%	8.04%	0.1094%	0.0613%
DOMINION RESOURCES INC/VA DELTA AIR LINES INC	D DAL	40,607.88 32,603.72	0.23% 0.19%	3.51% 0.62%	5.50% 16.00%	9.11% 16.67%	0.0214% 0.0314%	0.0129% 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 DISCOVER FINANCIAL SERVICES	DE DFS	33,269.39 27,315.14	0.19% 0.16%	2.27% 1.68%	3.00% 8.50%	5.30% 10.25%	0.0102% 0.0162%	0.0058% 0.0134%
DOLLAR GENERAL CORP	DG	17,571.35	0.10%	0.00%	14.50%	14.50%	0.0147%	0.0147%
QUEST DIAGNOSTICS INC DR HORTON INC	DGX DHI	8,256.96 7,362.59	0.05% 0.04%	2.30% 0.66%	6.50% 25.50%	8.87% 26.24%	0.0042% 0.0112%	0.0031% 0.0109%
DANAHER CORP	DHR	54,584.48	0.32%	0.51%	12.00%	12.54%	0.0396%	0.0379%
WALT DISNEY CO/THE DISCOVERY COMMUNICATIONS-A	DIS DISCA	139,995.00 23,361.80	0.81% 0.14%	1.04% 0.00%	11.50% 14.50%	12.60% 14.50%	0.1021% 0.0196%	0.0931% 0.0196%
DELPHI AUTOMOTIVE PLC	DLPH	20,649.18	0.12%	1.47%	12.00%	13.56%	0.0162%	0.0143%
DOLLAR TREE INC DUN & BRADSTREET CORP	DLTR DNB	11,095.46 3,890.38	0.06% 0.02%	0.00% 1.68%	14.50% 3.50%	14.50% 5.21%	0.0093% 0.0012%	0.0093% 0.0008%
DENBURY RESOURCES INC	DNR	5,917.10	0.03%	1.84%	9.00%	10.92%	0.0037%	0.0031%
DIAMOND OFFSHORE DRILLING DOVER CORP	DO DOV	7,061.51 14,319.63	0.04% 0.08%	6.80% 1.74%	9.00% 6.00%	16.11% 7.79%	0.0066% 0.0065%	0.0037% 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 DARDEN RESTAURANTS INC	DPS DRI	11,329.55 6,531.81	0.07% 0.04%	2.90% 4.44%	6.50% 6.50%	9.49% 11.08%	0.0062% 0.0042%	0.0043% 0.0025%
DTE ENERGY COMPANY	DTE	13,302.75	0.08%	3.67%	5.00%	8.76%	0.0067%	0.0038%
DIRECTV DUKE ENERGY CORP	DTV DUK	42,678.93 49,808.30	0.25% 0.29%	0.00% 4.49%	14.50% 5.00%	14.50% 9.60%	0.0358% 0.0277%	0.0358% 0.0144%
DAVITA HEALTHCARE PARTNERS I	DVA	14,589.31	0.08%	0.00%	11.00%	11.00%	0.0093%	0.0093%
DEVON ENERGY CORPORATION ELECTRONIC ARTS INC	DVN EA	29,665.68 10,682.13	0.17% 0.06%	1.32% 0.00%	6.50% 15.00%	7.86% 15.00%	0.0135% 0.0093%	0.0112% 0.0093%
EBAY INC	EBAY	66,641.00	0.39%	0.00%	13.00%	13.00%	0.0501%	0.0501%
ECOLAB INC CONSOLIDATED EDISON INC	ECL ED	32,302.37 15,864.88	0.19% 0.09%	1.05% 4.71%	11.50% 1.00%	12.61% 5.73%	0.0236% 0.0053%	0.0215% 0.0009%
EQUIFAX INC	EFX	8,472.90	0.05%	1.44%	10.00%	11.51%	0.0056%	0.0049%
EDISON INTERNATIONAL ESTEE LAUDER COMPANIES-CL A	EIX EL	17,711.09 28,685.14	0.10% 0.17%	2.70% 1.07%	2.50% 11.50%	5.23% 12.63%	0.0054% 0.0210%	0.0026% 0.0191%
EMC CORP/MA	EMC	54,130.58	0.31%	1.74%	9.00%	10.82%	0.0339%	0.0282%
EASTMAN CHEMICAL CO EMERSON ELECTRIC CO	EMN EMR	12,778.25 46,394.89	0.07% 0.27%	1.65% 2.60%	10.00% 6.50%	11.73% 9.18%	0.0087% 0.0247%	0.0074% 0.0174%
EOG RESOURCES INC	EOG	56,660.60	0.33%	0.48%	21.50%	22.03%	0.0722%	0.0705%
EQUITY RESIDENTIAL EQT CORP	EQR EQT	15,628.84	0.00% 0.09%	3.30% 0.12%	0.00% 15.50%	3.30% 15.63%	0.0000% 0.0141%	0.0000% 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 ENSCO PLC-CL A	ESS ESV	N/A 12,037.65	N/A 0.07%	N/A 5.82%	N/A 10.50%	N/A 16.63%	N/A 0.0116%	#VALUE! 0.0073%
E*TRADE FINANCIAL CORP EATON CORP PLC	ETFC	5,887.76	0.03%	0.00%	0.00%	0.00%	0.0000%	0.0000%
ENTERGY CORP	ETN ETR	34,942.11 13,263.82	0.20% 0.08%	2.67% 4.48%	9.00% -2.50%	11.79% 1.92%	0.0238% 0.0015%	0.0182% -0.0019%
EDWARDS LIFESCIENCES CORP	EW	8,571.42	0.05%	0.00%	12.50%	12.50%	0.0062%	0.0062%
EXELON CORP EXPEDITORS INTL WASH INC	EXC EXPD	29,309.40 9,004.57	0.17% 0.05%	3.63% 1.40%	0.50% 10.00%	4.14% 11.47%	0.0070% 0.0060%	0.0008% 0.0052%
EXPEDIA INC	EXPE	9,216.55	0.05%	0.85%	15.00%	15.91%	0.0085%	0.0080%
FORD MOTOR CO FASTENAL CO	F FAST	62,912.24 14,273.55	0.36% 0.08%	3.14% 2.08%	9.50% 12.00%	12.79% 14.20%	0.0466% 0.0117%	0.0346% 0.0099%
FACEBOOK INC-A	FB	154,507.50	0.89%	0.00%	0.00%	0.00%	0.0000%	0.0000%
FREEPORT-MCMORAN COPPER FAMILY DOLLAR STORES	FCX FDO	35,627.86 6,451.49	0.21% 0.04%	3.73% 2.19%	6.00% 5.50%	9.84% 7.75%	0.0203% 0.0029%	0.0124% 0.0021%
FEDEX CORP	FDX	41,174.24	0.24%	0.43%	9.00%	9.45%	0.0225%	0.0214%
FIRSTENERGY CORP F5 NETWORKS INC	FE FFIV	13,207.71 8,184.19	0.08% 0.05%	4.56% 0.00%	4.50% 12.00%	9.16% 12.00%	0.0070% 0.0057%	0.0034% 0.0057%
FIDELITY NATIONAL INFORMATIO	FIS	15,290.81	0.09%	1.81%	10.00%	11.90%	0.0105%	0.0088%
FISERV INC FIFTH THIRD BANCORP	FISV FITB	15,219.74 17,298.86	0.09% 0.10%	0.00% 2.55%	9.50% 10.00%	9.50% 12.68%	0.0084% 0.0127%	0.0084% 0.0100%
FLIR SYSTEMS INC	FLIR	4,822.77	0.03%	1.20%	11.00%	12.27%	0.0034%	0.0031%
FLUOR CORP FLOWSERVE CORP	FLR FLS	11,758.15 10,069.74	0.07% 0.06%	1.14% 0.87%	7.00% 12.00%	8.18% 12.92%	0.0056% 0.0075%	0.0048% 0.0070%
FMC CORP	FMC	10,091.02	0.06%	0.79%	12.00%	12.84%	0.0075%	0.0070%
FOSSIL GROUP INC TWENTY-FIRST CENTURY FOX-A	FOSL FOXA	5,438.98 78,317.21	0.03% 0.45%	0.00% 0.75%	13.00% 9.50%	13.00% 10.29%	0.0041% 0.0466%	0.0041% 0.0430%
FOREST LABORATORIES INC	FRX	25,675.04	0.15%	0.00%	10.00%	10.00%	0.0149%	0.0149%

							Weighted	[10]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	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 FRONTIER COMMUNICATIONS CORP	FTI FTR	13,203.58 5,753.09	0.08% 0.03%	0.00% 6.97%	17.50% 13.50%	17.50% 20.94%	0.0134% 0.0070%	0.0134% 0.0045%
AGL RESOURCES INC	GAS	6,347.52	0.04%	3.68%	9.00%	12.85%	0.0047%	0.0033%
GANNETT CO GENERAL DYNAMICS CORP	GCI GD	6,288.94 39,349.84	0.04% 0.23%	2.89% 2.16%	8.50% 3.00%	11.51% 5.19%	0.0042% 0.0118%	0.0031% 0.0068%
GENERAL ELECTRIC CO	GE	265,836.00	1.54%	3.32%	10.50%	13.99%	0.2152%	0.1615%
GENERAL GROWTH PROPERTIES GRAHAM HOLDINGS CO-CLASS B	GGP GHC	4,948.83	0.00% 0.03%	2.56% 1.53%	0.00% 10.50%	2.56% 12.11%	0.0000% 0.0035%	0.0000% 0.0030%
GILEAD SCIENCES INC	GILD	127,470.50	0.74%	0.00%	13.00%	13.00%	0.0959%	0.0959%
GENERAL MILLS INC CORNING INC	GIS GLW	33,114.59 27,713.32	0.19% 0.16%	3.05% 1.89%	6.50% 6.50%	9.65% 8.45%	0.0185% 0.0136%	0.0125% 0.0104%
GENERAL MOTORS CO	GLW	53,472.00	0.31%	3.59%	10.00%	13.77%	0.0136%	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 GENWORTH FINANCIAL INC-CL A	GME GNW	4,285.46 8,528.85	0.02% 0.05%	3.72% 0.00%	12.00% 20.00%	15.94% 20.00%	0.0040% 0.0099%	0.0030% 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 GENUINE PARTS CO	GOOGL GPC	N/A 13,062.48	N/A 0.08%	N/A 2.71%	N/A 9.00%	N/A 11.83%	N/A 0.0089%	#VALUE! 0.0068%
GAP INC/THE	GPS	18,346.14	0.11%	2.20%	12.50%	14.84%	0.0157%	0.0133%
GARMIN LTD GOLDMAN SACHS GROUP INC	GRMN GS	10,874.18 74,298.28	0.06% 0.43%	3.44% 1.38%	1.50% 13.00%	4.97% 14.47%	0.0031% 0.0622%	0.0009% 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 HALLIBURTON CO	GWW HAL	17,254.62 53,454.63	0.10% 0.31%	1.71% 0.95%	12.50% 14.50%	14.32% 15.52%	0.0143% 0.0480%	0.0125% 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 HUDSON CITY BANCORP INC	HBAN HCBK	7,499.61 5,130.95	0.04% 0.03%	2.21% 1.65%	6.00% 0.00%	8.28% 1.65%	0.0036% 0.0005%	0.0026% 0.0000%
HEALTH CARE REIT INC	HCN	-	0.00%	5.09%	0.00%	5.09%	0.0000%	0.0000%
HCP INC HOME DEPOT INC	HCP HD	- 110,922.20	0.00% 0.64%	5.28% 2.39%	0.00% 14.50%	5.28% 17.06%	0.0000% 0.1095%	0.0000% 0.0931%
HESS CORP	HES	28,721.25	0.17%	1.11%	-1.00%	0.10%	0.0002%	-0.0017%
HARTFORD FINANCIAL SVCS GRP HARLEY-DAVIDSON INC	HIG HOG	15,522.34 15,757.86	0.09% 0.09%	1.73% 1.54%	11.00% 13.50%	12.83% 15.14%	0.0115% 0.0138%	0.0099% 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 HP	15,109.07	0.09%	1.79%	11.00%	12.89%	0.0113%	0.0096%
HELMERICH & PAYNE HEWLETT-PACKARD CO	HPQ	11,495.96 60,350.22	0.07% 0.35%	2.35% 2.01%	9.50% 0.00%	11.96% 2.01%	0.0080% 0.0070%	0.0063% 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 HARRIS CORP	HRL HRS	12,222.46 8,111.87	0.07% 0.05%	1.81% 2.33%	11.00% 1.50%	12.91% 3.85%	0.0091% 0.0018%	0.0078% 0.0007%
HOSPIRA INC	HSP	8,016.00	0.05%	0.00%	7.00%	7.00%	0.0032%	0.0032%
HOST HOTELS & RESORTS INC HERSHEY CO/THE	HST HSY	- 21,791.89	0.00% 0.13%	2.88% 2.05%	0.00% 11.50%	2.88% 13.67%	0.0000% 0.0172%	0.0000% 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 ICE	187,942.10	1.09%	2.37%	7.50%	9.96%	0.1083%	0.0816%
INTERCONTINENTALEXCHANGE GRO INTL FLAVORS & FRAGRANCES	IFF	22,486.60 7,980.52	0.13% 0.05%	1.34% 1.65%	18.50% 7.00%	19.96% 8.71%	0.0260% 0.0040%	0.0241% 0.0032%
INTL GAME TECHNOLOGY	IGT	3,072.68	0.02%	3.54%	10.50%	14.23%	0.0025%	0.0019%
INTEL CORP INTUIT INC	INTC INTU	130,017.80 22,204.74	0.75% 0.13%	3.44% 0.97%	6.00% 10.00%	9.54% 11.02%	0.0718% 0.0142%	0.0451% 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 INGERSOLL-RAND PLC	IPG IR	7,858.78 15,499.08	0.05% 0.09%	2.05% 1.75%	12.00% 12.50%	14.17% 14.36%	0.0064% 0.0129%	0.0055% 0.0112%
IRON MOUNTAIN INC	IRM	5,723.05	0.03%	3.62%	6.50%	10.24%	0.0034%	0.0022%
INTUITIVE SURGICAL INC ILLINOIS TOOL WORKS	ISRG ITW	14,002.18 35,424.63	0.08%	0.00% 1.96%	6.50%	6.50%	0.0053%	0.0053%
INVESCO LTD	IVZ	15,325.45	0.20% 0.09%	2.82%	10.50% 14.00%	12.56% 17.02%	0.0257% 0.0151%	0.0215% 0.0124%
JABIL CIRCUIT INC	JBL	3,682.74	0.02%	1.77%	3.00%	4.80%	0.0010%	0.0006%
JOHNSON CONTROLS INC JACOBS ENGINEERING GROUP INC	JCI JEC	31,733.42 7.011.10	0.18% 0.04%	1.84% 0.00%	12.00% 12.00%	13.95% 12.00%	0.0256% 0.0049%	0.0220% 0.0049%
JOHNSON & JOHNSON	JNJ	285,478.70	1.65%	2.77%	6.50%	9.36%	0.1546%	0.1074%
JUNIPER NETWORKS INC JOY GLOBAL INC	JNPR JOY	12,231.44 5.793.87	0.07% 0.03%	1.22% 1.21%	16.50% 2.00%	17.82% 3.22%	0.0126% 0.0011%	0.0117% 0.0007%
JPMORGAN CHASE & CO	JPM	204,895.70	1.19%	2.93%	7.50%	10.54%	0.1249%	0.0889%
NORDSTROM INC KELLOGG CO	JWN	13,046.80	0.08%	2.00%	8.50%	10.59%	0.0080%	0.0064%
KELLOGG CO KEYCORP	K KEY	24,543.48 11,759.91	0.14% 0.07%	2.75% 1.96%	6.50% 6.00%	9.34% 8.02%	0.0133% 0.0055%	0.0092% 0.0041%
KIMCO REALTY CORP	KIM KLAC	-	0.00%	4.08%	0.00%	4.08%	0.0000%	0.0000%
KLA-TENCOR CORPORATION KIMBERLY-CLARK CORP	KLAC	10,553.17 41,541.04	0.06% 0.24%	2.83% 3.05%	6.00% 8.50%	8.91% 11.68%	0.0054% 0.0281%	0.0037% 0.0204%
KINDER MORGAN INC	KMI	34,805.96	0.20%	4.98%	15.00%	20.35%	0.0410%	0.0302%
CARMAX INC COCA-COLA CO/THE	KMX KO	9,940.34 178.227.40	0.06% 1.03%	0.00% 3.08%	10.50% 6.50%	10.50% 9.68%	0.0060% 0.0998%	0.0060% 0.0670%
MICHAEL KORS HOLDINGS LTD	KORS	N/A	N/A	N/A	N/A	N/A	N/A	#VALUE!
KROGER CO KRAFT FOODS GROUP INC	KR KRFT	23,525.48 34,435.28	0.14% 0.20%	1.53% 3.63%	9.50%	11.10% 3.63%	0.0151% 0.0072%	0.0129% 0.0000%
KOHLS CORP	KSS	11,157.68	0.20%	3.03%	0.00% 7.50%	10.64%	0.0072%	0.000%
KANSAS CITY SOUTHERN	KSU	11,704.38	0.07%	1.06%	14.00%	15.13%	0.0102%	0.0095%
LOEWS CORP L BRANDS INC	L LB	16,688.20 16,496.79	0.10% 0.10%	0.58% 2.40%	16.00% 8.50%	16.63% 11.00%	0.0161% 0.0105%	0.0154% 0.0081%
LEGGETT & PLATT INC	LEG	4,618.76	0.03%	3.60%	12.50%	16.33%	0.0044%	0.0033%
LENNAR CORP-A LABORATORY CRP OF AMER HLDGS	LEN LH	7,970.22 8,504.59	0.05% 0.05%	0.41% 0.00%	27.00% 5.00%	27.47% 5.00%	0.0127% 0.0025%	0.0125% 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 ELI LILLY & CO	LLTC LLY	10,768.55 64,061.64	0.06% 0.37%	2.37% 3.28%	6.50%	8.95% 0.74%	0.0056%	0.0040%
LEGG MASON INC	LLY	5,826.32	0.03%	1.31%	-2.50% 14.00%	15.40%	0.0027% 0.0052%	-0.0093% 0.0047%
LOCKHEED MARTIN CORP	LMT	51,636.77	0.30%	3.44%	7.50%	11.07%	0.0331%	0.0224%
LINCOLN NATIONAL CORP LORILLARD INC	LNC LO	12,742.57 21,602.13	0.07% 0.12%	1.40% 4.13%	8.00% 11.00%	9.46% 15.36%	0.0070% 0.0192%	0.0059% 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 LEUCADIA NATIONAL CORP	LRCX LUK	9,600.40 N/A	0.06% N/A	1.22% N/A	13.50% N/A	14.80% N/A	0.0082% N/A	0.0075% #VALUE!
SOUTHWEST AIRLINES CO	LUV	17,482.87	0.10%	0.95%	16.50%	17.53%	0.0177%	0.0167%
LYONDELLBASELL INDU-CL A MACY'S INC	LYB M	N/A 21,228.19	N/A 0.12%	N/A 2.17%	N/A 14.00%	N/A 16.32%	N/A 0.0200%	#VALUE! 0.0172%
MASTERCARD INC-CLASS A	MA	91,733.25	0.53%	0.58%	14.00%	14.62%	0.0200%	0.0743%

MARRICHT INTERNATIONAL CLA MARRICHT INTERNATIONA			[4]	[5]	[6]	[7]	[8]	[9]	[10]
MARSTO CIMPE MARS 17,000.00 12,000 13,000 10,	Company	Ticker		Weight in Index			DCF Result		MC Weighted Growth
MASCO CIPP			-						0.0000%
MATTER CORP MATT 13,12920 0.05% 3.05% 7.00% 11,07% 0.0086%									0.0125% 0.0142%
MIGROSOFT ECHNICAGEY INC MIGHT PET 2046-89 MIGHT PET 2005-80 MIGHT PET 2046-89 MIGHT PET 2058-80 MIGHT	MATTEL INC	MAT	13,132.80	0.08%	3.93%	7.00%	11.07%	0.0084%	0.0053%
MICHESTER TETRANTONAL NICA (2-248.83) 0.24% 0.52% 1.400% 1.450% 0.0059% 0.0049									0.0411% 0.0048%
MONDELEZ NTERNATIONAL NO.A. MILZ G122196 2079 2079 2079 3009 30	MCKESSON CORP	MCK	42,248.83	0.24%	0.52%	14.00%	14.56%	0.0356%	0.0342%
MEDTENDEN INC. MOT 2009 3279. MORDAY HILL PRINCIPLE INC. MOT 25.079. MORDAY HILL PRINCIPLE INC. MORDAY									0.0116% 0.0274%
MCGRAM PALL PRINCIPLE NO. MAFF 21.678.01 131% 1.079% 1.0079%	MEDTRONIC INC	MDT	59,678.37	0.35%	2.01%	7.50%	9.59%	0.0331%	0.0259%
MEAD-DISHEON NUTRITHON O MIN 17.334.12 0.1996 17.798 12.095 12.295 0.01295 MINCO 20.256 0.0095 MINCO 20.257 0.0									0.0246%
MCCORDITY OF SHIPS MMC									0.0087%
SMCON MAM 91-801-74 (25% 2.24% 5.00% 11-55% 0.0613% 0.0077% 0.									0.0040%
MONDET REVERACE CORP MINET 1,588.25 0.77% 0.07% 14.50% 14.50% 14.50% 1.0097%									0.0196%
MONSANC COPT MOS	MONSTER BEVERAGE CORP			0.07%					0.0097%
MOSALCOTTIE MOS 21,0768 0 0.129% 2.49% 0.00% 0.00% 0.0000% 0.0000% 0.0000% 0.0000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.									0.0491% 0.0416%
MERCH ACO, INC. MRK 155,224-40 167-167-167-167-167-167-167-167-167-167-	MOSAIC CO/THE	MOS	21,076.80	0.12%	2.43%	6.00%	8.50%	0.0104%	0.0073%
MARCHON CLICORP MSC 24,6836,58 0, 1496, 2,2796, 9,00% 11,3796, 0,019296, 0,109296, 0,									0.0000%
MICROSOFT CORP MST 33 1,226,00 1,627,40 MSTORGLAS SULTIONS INC MSI 16,357,40 MSI 16,357,40 MSI 10,357,40 MSI 11,357,40 MSI 11,35	MARATHON OIL CORP	MRO	24,638.58	0.14%	2.27%	9.00%	11.37%	0.0162%	0.0128%
MOTOROLA SOLUTIONS INC MIST 8 BANC COD 97 MICRON TECHNOLOGY INC MIST 9 BANC COD 97 MICRON TECHNOLOGY INC MIST 9 BANC COD 97 MICRON TECHNOLOGY INC MIST 9 BANC COD 97 MICRON TECHNOLOGY INC MICRO TE									0.1040% 0.1341%
MICRON TECHNOLOGY INC MUR 29071-90 0 1.77% 0.00% 89.50% 89.50% 1.136-4% 0.075% 0.0075%	MOTOROLA SOLUTIONS INC			0.10%	2.00%				0.0078%
MURPH OIL CORP MIVE 01.078 MIV 01.073.12 0.069% 2.04% 9.00% 11.13% 0.0071% 0.0057% MPLAN INC MPL									0.0046% 0.1354%
MYLANINC MYL NOBLE DENERCY INC NAVIENT CORP NAVI NAVIENT CORP NAVIENT									0.0057%
NAVIET CORP NOBLE ENERGY INC NOBLE ENERG									0.0044% 0.0143%
NABORS NOUSTRES LTD NBR 7,677,72 0,04% 0,157,82 0,04% 1,168% 8,50% 1,102% 0,0103% 0,003% 0,00	NAVIENT CORP	NAVI	N/A	N/A	N/A	N/A	N/A	N/A	#VALUE!
NASDAQ OMA GROUPTHE NDAQ 6157 82									0.0219%
NEXTERA ENERGY INC NEE 42,146.44 0.24% 0.07% 0.43% -1,750% -1,									0.0030%
NEMMONT MINING CORP NEM NETFLIX INC NETL X 23,844,89 0.14% 0.00% 0.00% 1.00% 1.00% 1.00% 1.00% 0.000% 0.00%									0.0106%
NEWFIELD EXPLORATION CO									-0.0118%
NISOURCE INC NIE 1,707.41 NIE 0.07% 2.89% 1.28% 1.25% 1.25% 1.36% 0.0091% 0.0091% 0.0079 NIELSEN NV NIES INC CLB NIE 6,599.82 0.39% 1.28% 1.28% 1.25% 1.26% 1.									0.0394%
NELSEN NV NORTHROP GRUMMAN CORP NOC 25.478.33 0.15% 2.95% 5.00% 7.42% 0.0169% 0.00079 NATIONAL OILWELL VARCO INC NOV 35.302.88 0.20% 2.23% 10.50% 12.85% 0.0022% 0.00419 NORTHROP GRUMMAN CORP NOC NOR NRG 10.484.84 0.06% 1.66% 7.00% 8.72% 0.0025% 0.00419 NORTHROP GOPP NSC NRG 10.484.84 0.06% 1.66% 7.00% 8.72% 0.0055% 0.00449 NORTHROP GOPP NSC NRG 10.486.81 10.77% 10.10191% 0.001919 0.00419 NORTHROP GOPP NSC NRG 10.486.81 10.77% 10.10191% 0.001919 0.00419 NORTHROP GOPP NSC NRG 10.486.81 10.77% 10.10191% 0.00419 0.0069									0.0071%
NORTHEROP GRUMMAN CORP NOC 25.478.33 0.15% 2.28% 5.00% 7.42% 0.0109% 0.0074 NRG ENERGY INC NOV 35.30.288 0.20% 2.23% 10.50% 8.72% 0.0025% 0.02214 NRG ENERGY INC NRG INC NRG 10.489.84 0.06% 1.66% 7.00% 8.72% 0.0055% 0.0044 NRG ENERGY INC NRG INC NRG 30.667.34 0.18% 2.18% 8.50% 10.77% 0.0191% 0.01919 NETAPP INC NRTAPP INC NRTAP INC NRTAP INC NRTAP INC NRTAP INC NRTAP INC NRG 11.4366.51 0.06% 2.19% 9.50% 11.42% 0.0080% 0.0080 NRTHENT TRUST CORP NRTA 14.086.51 0.08% 2.19% 9.50% 11.42% 0.0080% 0.0080 NRTHENT TRUST CORP NRTH INC NRTHEAST UTILITIES NR INC NRTHEAST UTILITIES NR INC NRTHEAST UTILITIES NR INC NRTH NRTH INC NRTH INC NRTH NRTH INC NRTH NRTH INC NRTH NRTH NRTH NRTH INC NRTH									0.0477% 0.0131%
NRG ENERGY INC NRG 10,849,84 0,06% 1,66% 7,00% 8,72% 0,0055% 0,0049 NORFOLKS SQUITHERN CORP NTAP 12,048,51 0,07% 1,83% 9,50% 11,79% 0,0191% 0,01619 NETAPP INC NORTHERN TRUST CORP NTAP 12,048,51 0,07% 1,83% 9,50% 11,79% 0,0097% 0,00689 NORTHERN TRUST CORP NTRS 14,266,90 0,08% 2,19% 9,50% 11,79% 0,0097% 0,00689 NORTHERN TRUST CORP NUE 16,222.61 0,08% 2,19% 9,50% 11,79% 0,0097% 0,00689 NORTHERS TUTLITIES NU 14,366,51 0,08% 2,9% 2,00% 25,23% 0,0237% 0,02669 NVDIA CORP NUE 16,222.61 0,08% 2,91% 22,00% 25,23% 0,0237% 0,02669 NVDIA CORP NVDA 10,415,56 0,06% 1,86% 6,50% 84,2% 0,0051% 0,0059 NVDIA CORP NVDA 10,415,56 0,06% 1,86% 6,50% 14,89% 0,0077% 0,00589 NEWS CORP - CLASS A NWSA 9,940.12 0,06% 0,00% 0,00% 0,00% 0,000% 0,0009 0									0.0074%
NORFOLK SOUTHERN CORP NTAP 12.048.51 0.75% 1.83% 9.50% 11.42% 0.0080% 0.00666 NORTHERN TRUST CORP NTRS 14.266.90 0.089% 3.59% 8.00% 11.25% 0.0097% 0.00666 NORTHERN TRUST CORP NTRS 14.266.90 0.089% 3.50% 11.25% 0.0097% 0.00666 NORTHERN TRUST CORP NVD 14.366.51 0.089% 3.59% 8.00% 11.27% 0.0097% 0.00666 NUCOR CORP NVD 14.556 0.089% 3.59% 8.00% 11.27% 0.0097% 0.00666 NUCOR CORP NVD 14.556 0.089% 3.59% 8.00% 11.27% 0.0097% 0.00666 NUCOR CORP NVD 14.556 0.089% 1.86% 6.50% 8.42% 0.0051% 0.00397 NEWELL RUBBERMAID INC NVD 14.556 0.089% 1.86% 6.50% 8.42% 0.0051% 0.00399 NEWELL RUBBERMAID INC NVD 15.55 0.089% 1.86% 6.50% 8.42% 0.0051% 0.00399 NEWELL RUBBERMAID INC NVD 15.55 0.089% 1.85% 0.007% 0.0069 NEWEL RUBBERMAID INC NVD 15.55 0.089% 0.089% 0.089% 0.089% 0.0009% 0.00009 NEWEL RUBBERMAID INC NVD 15.55 0.089% 0.089% 0.089% 0.0009% 0.00009 NEWEL RUBBERMAID INC NVD 15.55 0.089% 0.089% 0.089% 0.089% 0.0009% 0.00009 NEWEL RUBBERMAID INC NVD 15.55 0.089% 0.089% 0.089% 0.089% 0.0009% 0.00009 NEWEL RUBBERMAID INC NVD 15.55 0.089% 0.089% 0.089% 0.089% 0.0009% 0.00009 NEWEL RUBBERMAID INC NVD 15.55 0.089% 0.089% 0.089% 0.089% 0.0009% 0.00009 NEWEL RUBBERMAID INC NVD 15.55 0.089% 0.089% 0.089% 0.089% 0.0009% 0.00009 NEWEL RUBBERMAID INC NVD 15.55 0.089% 0.089% 0.089% 0.089% 0.0009 NEWEL RUBBERMAID INC NVD 15.55 0.089% 0.089% 0.089% 0.089% 0.089% 0.0009 NEWEL RUBBERMAID INC NVD 15.55 0.089% 0									0.0214%
NORTHEAN TRUST CORP NTRS	NORFOLK SOUTHERN CORP			0.18%					0.0151%
NORTHEAST UTILITIES NU									0.0066%
NVIDIA CORP NVIDA 10.415.56 0.06% 1.86% 6.50% 8.42% 0.0051% 0.00398									0.0078%
NEWS CORP - CLASS A NWSA 9-940-12 0.05% 2.33% 12.50% 14.99% 0.0070% 0.00089 NEWS CORP - CLASS A NWSA 9-940-12 0.06% 0.00% 0.00% 8.50% 0.00% 0.000% 0.00009 OWENS-ILLINOIS INC OKE 13.76-11 0.08% 3.64% 10.00% 13.62% 0.0107% 0.00079 OWENS-ILLINOIS INC OKE 13.76-11 0.08% 3.64% 10.50% 13.62% 0.0107% 0.00079 OWENS-ILLINOIS INC OKE 17.899.55 0.10% 2.89% 10.50% 13.64% 0.0140% 0.01099 ORACLE CORP ORC 17.899.55 0.10% 2.89% 10.50% 13.64% 0.0140% 0.01099 ORACLE CORP ORC 17.899.55 0.10% 2.89% 10.50% 13.64% 0.0140% 0.10599 ORACLE CORP ORC 1.15-745.60 0.099% 0.00% 12.00% 0.1099% 0.10599 ORACLE CORP ORC 1.15-745.60 0.099% 0.00% 12.00% 0.009% 0.11599 OVEN 0.10599 O									0.0206%
OWEN-ILLINOIS INC OI 5,376,27 0.03% 0.00% 8.50% 8.50% 0.0028% 0.00278 ONECK INC OKE 13,376,11 0.08% 3.64% 10.00% 13.82% 0.0107% 0.00778 OMNICOM GROUP OMC 17,899,55 0.10% 2.88% 10.50% 13.54% 0.0140% 0.01099 ORELLY AUTOMOTIVE INC ORL 15,745.60 0.09% 0.00% 12.09% 12.09% 0.0109% 0.0109% OCCIDENTAL PETROLEUM CORP OXY 76,385.24 0.44% 2.99% 8.00% 1.91% 0.0109% 0.0199 PAYCHEX INC PAX 14,898.89 0.09% 3.76% 8.00% 1.91% 0.0101% 0.0089 PAYCHEX JUSTED FINANCIAL PBCT 4,318.65 0.02% 4.58% 2.00% 1.91% 0.0101% 0.0089 PEOPLE'S UNITED FINANCIAL PBCT 4,318.65 0.02% 4.58% 2.00% 1.91% 0.011% 0.0089 PACCAR INC PCA 2,108.65	NEWELL RUBBERMAID INC								0.0058%
ONECK INC									0.0000% 0.0026%
ORACLE CORP ORCL 186,134.10 1.08% 1.35% 9.50% 10,91% 0.1175% 0.10239 O'REILLY AUTOMOTIVE INC ORLY 15,745,60 0.09% 0.00% 12,00% 12,00% 0.0109% 0.0109% O'REILLY AUTOMOTIVE INC D'AY 76,385.24 0.44% 2.99% 3.50% 6.54% 0.0289% 0.01559 PAYCHEX INC PAYX 14,698.69 0.09% 3.76% 8.00% 11,91% 0.0101% 0.00689 PEOPLE'S UNITED FINANCIAL PBCT 4,318.65 0.02% 4.58% 14,00% 18,90% 0.0015% 0.00359 PILLY BOWES INC PBI 5,369.32 0.03% 2.82% 2.00% 4.85% 0.0015% 0.00699 P EACCAR INC PCAR 22,108.45 0.13% 2.89% 12.50% 15.57% 0.0119% 0.00699 P LUM CREEK TIMBER CO PCG 20,710.77 0.12% 4.08% 1.50% 1.69% 0.0119% 0.00699 PRECISION CASTRARTS CORP PCB	ONEOK INC	OKE	13,376.11	0.08%	3.64%	10.00%	13.82%	0.0107%	0.0077%
OREILLY AUTOMOTIVE INC									0.0109% 0.1023%
PAYCHEX INC	O'REILLY AUTOMOTIVE INC	ORLY	15,745.60	0.09%	0.00%	12.00%	12.00%	0.0109%	0.0109%
PEOPLE'S UNITED FINANCIAL									0.0155% 0.0068%
PACCAR INC	PEOPLE'S UNITED FINANCIAL	PBCT	4,318.65	0.02%	4.58%	14.00%	18.90%	0.0047%	0.0035%
P G & E CORP PCG 20,710,77 0.12% 4.08% 5.00% 9.18% 0.0110% 0.00609 PLUM CREEK TIMBER CO PCL 7,523.21 0.04% 4.14% 12.50% 16.90% 0.0074% 0.00549 PRICELINE GROUP INC/THE PCLN 61,594.87 0.36% 0.00% 22.00% 22.00% 22.00% 0.0784% 0.07849 PRECISION CASTPARTS CORP PCP 35,805.71 0.21% 0.055% 13.00% 13.05% 0.0270% 0.0286 0.0289 PATTERSON COS INC PDCO 3,966.35 0.02% 2.14% 10.00% 12.25% 0.0028% 0.00289 PUBLIC SERVICE ENTERPRISE GP PEG 19,031.02 0.11% 3.96% 2.00% 6.00% 0.0066% 0.00229 PEPSICO INC PET 30,851.80 0.76% 3.06% 8.50% 11.69% 0.0885% 0.0024% PET 50,000 PET 30,851.80 0.76% 3.06% 8.50% 11.69% 0.0885% 0.0044% 0.0037 PET 50,000									
PRICELINE GROUP INC/THE PCLN 61,594,87 0.36% 0.00% 22.00% 22.00% 0.0784% 0.0784% 0.07849 PRECISION CASTPARTS CORP PCP 35,805.71 0.21% 0.05% 13.00% 13.05% 0.0270% 0.02689 PATTERSON COS INC PDCO 3,966.35 0.02% 2.14% 10.00% 12.25% 0.0028% 0.00239 PUBLIC SERVICE ENTERPRISE GP PEG 19,031.02 0.11% 3.96% 2.00% 6.00% 0.0066% 0.00229 PEPSICO INC PEP 130,851.80 0.76% 3.06% 8.50% 11.69% 0.0885% 0.06449 PETM 5,610.86 0.03% 1.45% 11.50% 13.03% 0.0042% 0.00379 PFIZER INC PFE 192,228.50 1.11% 3.51% 10.50% 14.19% 0.1579% 0.11689 PRICTER & GAMBLE CO/THE PG 218,235.70 1.26% 3.19% 7.50% 10.81% 0.1365% 0.0042% 0.00379 PROCTER & GAMBLE CO/THE PG 218,235.70 1.26% 3.19% 7.50% 10.81% 0.1365% 0.004	P G & E CORP	PCG	20,710.77	0.12%	4.08%	5.00%	9.18%	0.0110%	0.0060%
PRECISION CASTPARTS CORP PCP 35,805.71 0.21% 0.05% 13.00% 13.05% 0.0270% 0.02699 PATTERSON COS INC PDCO 3,966.35 0.02% 2.14% 10.00% 12.25% 0.0028% 0.00239 PUBLIC SERVICE ENTERPRISE GP PEG 19,031.02 0.11% 3.96% 2.00% 6.00% 0.0066% 0.00229 PEPSICO INC PEP 130,851.80 0.76% 3.06% 8.50% 11.69% 0.0885% 0.08449 PETSMART INC PETM 5,610.68 0.03% 1.45% 11.50% 13.03% 0.0042% 0.0379 PFIZER INC PFE 192,228.50 1.11% 3.51% 10.50% 14.19% 0.1579% 0.11689 PRINCIPAL FINANCIAL GROUP PFG 13,639.90 0.08% 2.76% 10.00% 12.90% 0.0102% 0.00799 PROCTER & GAMBLE COTHE PG 218,235.70 1.26% 3.19% 7.50% 10.81% 0.1365% 0.09479 PROGRESSIVE CORP PGR 14,990.33 0.09% 1.95% 14.00% 16.09% 0.0140% 0.01219 PARKER HANNIFIN CORP PH 18,152.32 0.11% 1.58% 6.50% 8.13% 0.0088% 0.00889 PRILLEGROUP INC PHM 7,287.82 0.04% 1.04% 31.50% 32.70% 0.0138% 0.00389 PERKINELMER INC PKI 4,984.49 0.03% 0.64% 7.50% 8.16% 0.0024% 0.00229 PROCIER SERVICE ORP PLD - 0.00% 3.31% 0.00% 3.31% 0.0006% 0.00099 PALL CORP PLD - 0.00% 3.31% 0.00% 3.31% 0.0006% 0.00229 PROLOGIS INC PLD - 0.00% 3.31% 0.00% 3.31% 0.0006% 0.00099 PALL CORP PNC 44,819.97 0.26% 2.28% 5.50% 7.84% 0.023% 0.05999 PNC FINANCIAL SERVICES GROUP PNC 44,819.97 0.26% 2.28% 5.50% 7.84% 0.0023% 0.01439 PENTAIR LTD-REGISTERED PNR 14,427.42 0.08% 1.35% 16.50% 17.96% 0.0023% 0.01439 PERDOLOTIONS INC PPG 27,147.35 0.16% 1.37% 11.50% 12.95% 0.0203% 0.01439 PERDOLOTIONS INC PPG 27,147.35 0.16% 1.37% 11.50% 12.95% 0.0203% 0.01439 PERDOLOTIONS INC PPG 27,147.35 0.16% 1.37% 11.50% 12.95% 0.0203% 0.01439 PERDOLOTIONS INC PPG 27,147.35 0.16% 1.37% 11.50% 12.50% 0.0203% 0.01439 PERRIGO CO PLC PRGO 18,307.85 0.11% 0.01439 0.0044 0.00									0.0054% 0.0784%
PUBLIC SERVICE ENTERPRISE GP	PRECISION CASTPARTS CORP	PCP	35,805.71	0.21%	0.05%	13.00%	13.05%	0.0270%	0.0269%
PETSMART INC									0.0023% 0.0022%
PFIZER INC PFE 192,228.50 1.11% 3.51% 10.50% 14.19% 0.1579% 0.11689 PRINCIPAL FINANCIAL GROUP PFG 13,639.90 0.08% 2.76% 10.00% 12.90% 0.0102% 0.00799 PROCTER & GAMBLE CO/THE PG 218,235.70 1.26% 3.19% 7.50% 10.81% 0.1365% 0.09479 PROGRESSIVE CORP PGR 14,990.33 0.09% 1.95% 14,00% 16.09% 0.0140% 0.01219 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% 0.0068 PERKINELMER INC PKI 4,984.49 0.03% 0.64% 7.50% 8.16% 0.0024% 0.00229 PROLOGIS INC PLD - 0.00% 3.31% 0.006% 3.31% 0.006% 0.0029 PHILIP MORRIS INTERNATIONAL PM 136,011.80<					3.06%			0.0885%	0.0644%
PRINCIPAL FINANCIAL GROUP PFG 13,639.90 0.08% 2.76% 10.00% 12.90% 0.0102% 0.00799 PROCTER & GAMBLE CO/THE PG 218,235.70 1.26% 3.19% 7.50% 10.81% 0.1365% 0.09479 PROGRESSIVE CORP PGR 14,990.33 0.09% 1.95% 14.00% 16.09% 0.0140% 0.01497 PARKER HANNIFIN CORP PH 18,152.32 0.11% 1.58% 6.50% 8.13% 0.0085% 0.00689 PULTEGROUP INC PHM 7,287.82 0.04% 1.04% 31.50% 32.70% 0.0138% 0.01339 PERKINELMER INC PKI 4,984.49 0.03 0.64% 7.50% 8.16% 0.0024% 0.00229 PROLOGIS INC PLD - 0.00% 3.31% 0.00% 3.31% 0.0000% 0.0000% PALL CORP PLL 9,328.68 0.05% 12.29% 9.50% 10.85% 0.0059% 0.0519 PHILIP MORRIS INTERNATIONAL PM 136,011.80 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0.0037% 0.1168%</td>									0.0037% 0.1168%
PROGRESSIVE CORP PGR 14,990.33 0.09% 1,95% 14,00% 16,09% 0.0140% 0.01219 PARKER HANNIFIN CORP PH 18,152.32 0.11% 1.58% 6.50% 8.13% 0.0085% 0.0085% PULTEGROUP INC PHM 7,287.82 0.04% 1.04% 31,50% 32,70% 0.0138% 0.01339 PERKINELMER INC PKI 4,984.49 0.03% 0.64% 7.50% 8.16% 0.0024% 0.00229 PROLOGIS INC PLD - 0.00% 3.31% 0.00% 3.31% 0.0006% 0.0009 PALL CORP PLL 9,328.68 0.05% 1.29% 9.50% 10.85% 0.00059 0.00519 PHILIP MORRIS INTERNATIONAL PM 136,011.80 0.79% 4,36% 7.50% 12.02% 0.0946% 0.05909 PNC FINANCIAL SERVICES GROUP PNC 44,819.97 0.26% 2.28% 5.50% 7.84% 0.023% 0.01439 PENTAIR LTD-REGISTERED PNR 14,427.42 <td>PRINCIPAL FINANCIAL GROUP</td> <td>PFG</td> <td>13,639.90</td> <td>0.08%</td> <td>2.76%</td> <td>10.00%</td> <td>12.90%</td> <td>0.0102%</td> <td>0.0079%</td>	PRINCIPAL FINANCIAL GROUP	PFG	13,639.90	0.08%	2.76%	10.00%	12.90%	0.0102%	0.0079%
PLITEGROUP INC									0.0947%
PERKINELMER INC PKI 4,984.49 0.03% 0.64% 7.50% 8.16% 0.0024% 0.00229 PROLOGIS INC PLD - 0.00% 3.31% 0.00% 3.31% 0.0000% 0.00009 PALL CORP PLL 9,328.68 0.05% 12.99 9.50% 10.85% 0.0059% 0.00519 PHILIP MORRIS INTERNATIONAL PM 136,011.80 0.79% 4.36% 7.50% 12.02% 0.0946% 0.05909 PNC FINANCIAL SERVICES GROUP PNC 44,819.97 0.26% 2.28% 5.50% 7.84% 0.0203% 0.01439 PENTAIR LTD-REGISTERED PNR 14,427.42 0.08% 1.35% 16.50% 17.96% 0.0150% 0.01389 PINNACLE WEST CAPITAL PNW 6,062.85 0.04% 4.22% 4.00% 8.30% 0.0029% 0.00149 PEPCO HOLDINGS INC POM 6,943.99 0.04% 3.89% 7.00% 11.03% 0.0044% 0.0028% PPG INDUSTRIES INC PPG 27,14			18,152.32					0.0085%	0.0068%
PROLOGIS INC PLD - 0.00% 3.31% 0.000% 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% 0.01439 PENTAIR LTD-REGISTERED PNR 14,427.42 0.08% 1.35% 16.50% 17.96% 0.0150% 0.01389 PINNACLE WEST CAPITAL PNW 6,062.85 0.04% 4.22% 4.00% 8.30% 0.0029% 0.001389 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% 0.01819 PPL CORPORATION PPL									0.0133%
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% 0.01439 PENTAIR LTD-REGISTERED PNR 14,427.42 0.08% 1.35% 16.50% 17.96% 0.0150% 0.01389 PINNACLE WEST CAPITAL PNW 6,062.85 0.04% 4.22% 4.00% 8.30% 0.0029% 0.00149 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% 0.01819 PPL CORPORATION PPL 21,196.67 0.12% 4.47% 0.00% 4.47% 0.00% 0.0055% 0.00049 PERRIGO CO PLC PRGO 18,307.85 0.11% 0.31% 13.50% 13.83% 0.0147% 0.01439			-						0.0000%
PNC 144,819.97 0.26% 2.28% 5.50% 7.84% 0.0203% 0.01439									0.0051% 0.0590%
PINNACLE WEST CAPITAL PNW 6,062.85 0.04% 4.22% 4.00% 8.30% 0.0029% 0.00149 PEPCO HOLDINGS INC POM 6,943.99 0.04% 3.89% 7.00% 11.03% 0.0044% 0.00289 PPG INDUSTRIES INC PPG 27,147.35 0.16% 1.37% 11.50% 12.95% 0.023% 0.01819 PPL CORPORATION PPL 21,196.67 0.12% 4.47% 0.00% 4.47% 0.0055% 0.00009 PERRIGO CO PLC PRGO 18,307.85 0.11% 0.31% 13.50% 13.83% 0.0147% 0.01439	PNC FINANCIAL SERVICES GROUP	PNC	44,819.97	0.26%	2.28%	5.50%	7.84%	0.0203%	0.0143%
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% 0.01819 PPL CORPORATION PPL 21,196.67 0.12% 4.47% 0.00% 4.47% 0.005% 0.005% 0.00009 PERRIGO CO PLC PRGO 18,307.85 0.11% 0.31% 13.50% 13.83% 0.0147% 0.0143%									0.0138% 0.0014%
PPL CORPORATION PPL 21,196.67 0.12% 4.47% 0.00% 4.47% 0.0055% 0.00009 PERRIGO CO PLC PRGO 18,307.85 0.11% 0.31% 13.50% 13.83% 0.0147% 0.0143%	PEPCO HOLDINGS INC	POM	6,943.99	0.04%	3.89%	7.00%	11.03%	0.0044%	0.0028%
PERRIGO CO PLC PRGO 18,307.85 0.11% 0.31% 13.50% 13.83% 0.0147% 0.0143%									0.0181% 0.0000%
PRUDENTIAL FINANCIAL INC PRU 37,557.54 0.22% 2.64% 10.00% 12.77% 0.0278% 0.02179	PERRIGO CO PLC	PRGO	18,307.85	0.11%	0.31%	13.50%	13.83%	0.0147%	0.0143%
			37,557.54 -						0.0217% 0.0000%
PHILLIPS 66 PSX 46,614.31 0.27% 2.43% 0.00% 2.43% 0.0066% 0.0000%	PHILLIPS 66	PSX		0.27%	2.43%	0.00%	2.43%	0.0066%	0.0000%
									0.0065% 0.0081%
PRAXAIR INC PX 38,166.37 0.22% 2.06% 10.50% 12.67% 0.0280% 0.0232%	PRAXAIR INC	PX	38,166.37	0.22%	2.06%	10.50%	12.67%	0.0280%	0.0232%
									0.0327% 0.0737%
									0.0037%

-		[4] Market	[5]	[6] Estimated	[7] Long-Term	[8]	[9] Weighted	[10]
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result	MC Weighted Growth
RYDER SYSTEM INC	R	4,395.66	0.03%	1.65%	13.00%	14.76%	0.0038%	0.0033%
REYNOLDS AMERICAN INC ROWAN COMPANIES PLC-A	RAI RDC	31,373.66 3,754.31	0.18% 0.02%	4.58% 1.33%	9.50% 28.50%	14.30% 30.02%	0.0260% 0.0065%	0.0172% 0.0062%
REGENERON PHARMACEUTICALS	REGN	29,442.92	0.17%	0.00%	35.50%	35.50%	0.0605%	0.0605%
REGIONS FINANCIAL CORP ROBERT HALF INTL INC	RF RHI	13,901.20 6,103.52	0.08% 0.04%	2.08% 1.62%	13.00% 12.00%	15.22% 13.72%	0.0122% 0.0048%	0.0105% 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 ROCKWELL AUTOMATION INC	RL ROK	13,610.24 16,596.79	0.08% 0.10%	1.19% 1.94%	9.00% 8.50%	10.24% 10.52%	0.0081% 0.0101%	0.0071% 0.0082%
ROPER INDUSTRIES INC	ROP	14,039.03	0.08%	0.57%	11.00%	11.60%	0.0094%	0.0089%
ROSS STORES INC RANGE RESOURCES CORP	ROST RRC	14,533.90 14,268.28	0.08% 0.08%	1.22% 0.18%	9.00% 32.50%	10.27% 32.71%	0.0086% 0.0270%	0.0076% 0.0268%
REPUBLIC SERVICES INC	RSG	12,451.99	0.07%	3.16%	9.00%	12.30%	0.0089%	0.0065%
RAYTHEON COMPANY STARBUCKS CORP	RTN SBUX	30,085.10 53,842.73	0.17% 0.31%	2.52% 1.63%	9.50% 18.50%	12.14% 20.28%	0.0211% 0.0632%	0.0165% 0.0576%
SCANA CORP	SCG	7,243.17	0.04%	4.13%	5.00%	9.23%	0.0039%	0.0021%
SCHWAB (CHARLES) CORP SPECTRA ENERGY CORP	SCHW SE	33,302.88 27,168.50	0.19% 0.16%	0.94% 3.35%	10.50% 3.00%	11.49% 6.40%	0.0221% 0.0101%	0.0202% 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 JM SMUCKER CO/THE	SIAL SJM	11,535.90 10,323.72	0.07% 0.06%	0.95% 2.41%	7.50% 7.50%	8.49% 10.00%	0.0057% 0.0060%	0.0050% 0.0045%
SCHLUMBERGER LTD	SLB	132,302.70	0.77%	1.58%	13.50%	15.19%	0.1162%	0.1033%
SNAP-ON INC SANDISK CORP	SNA SNDK	6,688.41 21,017.25	0.04% 0.12%	1.53% 1.29%	9.00% 11.50%	10.60% 12.86%	0.0041% 0.0156%	0.0035% 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 SIMON PROPERTY GROUP INC	SO SPG	38,313.25	0.22% 0.00%	4.91% 2.99%	3.50% 0.00%	8.50% 2.99%	0.0188%	0.0078%
STAPLES INC	SPLS	7,570.02	0.00%	2.99% 4.10%	-1.50%	2.99% 2.57%	0.0000% 0.0011%	0.0000% -0.0007%
STERICYCLE INC	SRCL	9,587.97	0.06%	0.00%	12.00%	12.00%	0.0067%	0.0067%
SEMPRA ENERGY SUNTRUST BANKS INC	SRE STI	24,159.79 20,430.66	0.14% 0.12%	2.72% 2.10%	6.00% 15.00%	8.80% 17.26%	0.0123% 0.0204%	0.0084% 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 SEAGATE TECHNOLOGY	STT STX	27,845.16 16,952.54	0.16% 0.10%	1.86% 3.33%	9.50% 6.50%	11.45% 9.94%	0.0184% 0.0097%	0.0153% 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 SAFEWAY INC	SWN SWY	15,648.91 7,892.43	0.09% 0.05%	0.00% 2.68%	11.00% 8.50%	11.00% 11.29%	0.0100% 0.0052%	0.0100% 0.0039%
STRYKER CORP	SYK	30,551.10	0.18%	1.51%	13.50%	15.11%	0.0267%	0.0239%
SYMANTEC CORP SYSCO CORP	SYMC SYY	15,366.33 21,314.72	0.09% 0.12%	2.70% 3.18%	9.50% 8.50%	12.33% 11.82%	0.0110% 0.0146%	0.0084% 0.0105%
AT&T INC	Т	183,784.70	1.06%	5.23%	7.00%	12.41%	0.1320%	0.0744%
MOLSON COORS BREWING CO -B TERADATA CORP	TAP TDC	12,374.24 6,468.85	0.07% 0.04%	2.29% 0.00%	8.50% 7.00%	10.89% 7.00%	0.0078% 0.0026%	0.0061% 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 TE CONNECTIVITY LTD	TEG TEL	4,614.96 23,454.00	0.03% 0.14%	4.68% 2.02%	3.50% 8.50%	8.26% 10.61%	0.0022%	0.0009%
TARGET CORP	TGT	35,372.18	0.14%	3.36%	5.50%	8.95%	0.0144% 0.0183%	0.0115% 0.0113%
TENET HEALTHCARE CORP	THC	4,581.43	0.03%	0.00%	28.00%	28.00%	0.0074%	0.0074%
TIFFANY & CO TJX COMPANIES INC	TIF TJX	12,388.52 39,450.15	0.07% 0.23%	1.57% 1.26%	12.50% 12.50%	14.17% 13.84%	0.0102% 0.0316%	0.0090% 0.0285%
TORCHMARK CORP	TMK	7,272.52	0.04%	0.94%	5.50%	6.47%	0.0027%	0.0023%
THERMO FISHER SCIENTIFIC INC TRIPADVISOR INC	TMO TRIP	46,248.88 12,982.67	0.27% 0.08%	0.52% 0.00%	13.00% 23.50%	13.55% 23.50%	0.0363% 0.0177%	0.0348% 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 TRACTOR SUPPLY COMPANY	TRV TSCO	32,879.03 8,819.36	0.19% 0.05%	2.37% 1.01%	9.50% 16.00%	11.98% 17.09%	0.0228% 0.0087%	0.0181% 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 5.747.89	0.04%	1.84%	15.50%	17.48%	0.0072% 0.0036%	0.0064%
TOTAL SYSTEM SERVICES INC TIME WARNER CABLE	TSS TWC	39,151.66	0.03% 0.23%	1.31% 2.14%	9.50% 10.00%	10.87% 12.25%	0.0036%	0.0032% 0.0227%
TIME WARNER INC	TWX	61,993.42	0.36%	1.82%	11.00%	12.92%	0.0463%	0.0395%
TEXAS INSTRUMENTS INC TEXTRON INC	TXN TXT	49,801.25 10,620.06	0.29% 0.06%	2.60% 0.29%	8.00% 17.00%	10.70% 17.31%	0.0308% 0.0106%	0.0231% 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 UNITEDHEALTH GROUP INC	UA UNH	10,205.60 77,399.91	0.06% 0.45%	0.00% 1.43%	23.00% 10.00%	23.00% 11.50%	0.0136% 0.0515%	0.0136% 0.0448%
UNUM GROUP	UNM	8,631.80	0.05%	1.74%	7.50%	9.31%	0.0046%	0.0037%
UNION PACIFIC CORP UNITED PARCEL SERVICE-CL B	UNP UPS	88,472.06	0.51%	1.86%	11.00%	12.96%	0.0664%	0.0563%
URBAN OUTFITTERS INC	URBN	94,543.80 4,790.92	0.55% 0.03%	2.64% 0.00%	7.50% 14.50%	10.24% 14.50%	0.0560% 0.0040%	0.0410% 0.0040%
US BANCORP	USB	75,334.77	0.44%	2.27%	5.50%	7.83%	0.0341%	0.0240%
UNITED TECHNOLOGIES CORP VISA INC-CLASS A SHARES	UTX V	105,460.70 161,424.30	0.61% 0.93%	2.05% 0.84%	9.50% 16.50%	11.65% 17.41%	0.0711% 0.1626%	0.0580% 0.1541%
VARIAN MEDICAL SYSTEMS INC	VAR	8,462.99	0.05%	0.00%	6.00%	6.00%	0.0029%	0.0029%
VF CORP VIACOM INC-CLASS B	VFC VIAB	27,038.22 37,212.46	0.16% 0.22%	1.68% 1.56%	11.50% 13.00%	13.28% 14.66%	0.0208% 0.0316%	0.0180% 0.0280%
VALERO ENERGY CORP	VLO	29,279.56	0.17%	1.83%	15.00%	16.97%	0.0287%	0.0254%
VULCAN MATERIALS CO VORNADO REALTY TRUST	VMC VNO	7,836.29 19.518.46	0.05% 0.11%	0.33% 2.82%	0.00%	0.33%	0.0001%	0.0000%
VERISIGN INC	VRSN	6,502.03	0.11%	0.00%	6.50% 16.00%	9.41% 16.00%	0.0106% 0.0060%	0.0073% 0.0060%
VERTEX PHARMACEUTICALS INC	VRTX	16,641.03	0.10%	0.00%	0.00%	0.00%	0.0000%	0.0000%
VENTAS INC VERIZON COMMUNICATIONS INC	VTR VZ	204,779.80	0.00% 1.18%	4.39% 4.29%	0.00% 10.50%	4.39% 15.02%	0.0000% 0.1779%	0.0000% 0.1244%
WALGREEN CO	WAG	66,640.94	0.39%	1.80%	10.50%	12.39%	0.0478%	0.0405%
WATERS CORP WESTERN DIGITAL CORP	WAT WDC	8,508.32 19,655.40	0.05% 0.11%	0.00% 1.91%	7.50% 6.00%	7.50% 7.97%	0.0037% 0.0091%	0.0037% 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 WHIRLPOOL CORP	WFM WHR	13,927.50 11,233.53	0.08% 0.06%	1.44% 2.06%	15.50% 10.50%	17.05% 12.67%	0.0137% 0.0082%	0.0125% 0.0068%
WINDSTREAM HOLDINGS INC	WIN	5,665.38	0.03%	10.64%	4.00%	14.85%	0.0049%	0.0013%
WELLPOINT INC WASTE MANAGEMENT INC	WLP WM	30,319.15 20,231.25	0.18% 0.12%	1.63% 3.47%	6.50% 7.50%	8.18% 11.10%	0.0144% 0.0130%	0.0114% 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 WESTERN UNION CO	WMT WU	243,735.90 8,691.63	1.41% 0.05%	2.55% 3.18%	7.50% 6.00%	10.15% 9.28%	0.1431% 0.0047%	0.1058% 0.0030%
CINION OO	VVO	0,081.03	J.UJ/0	3.10/0	J.00 /0	3.20/0	0.0041 /0	0.003070

		[4]	[5]	[6]	[7]	[8]	[9]		[10]
2	Tistees	Market	Maintain Index	Estimated	Long-Term	DOE Describ	Weighted		2 W-!-b4- d 0db
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result	IVIC	C 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%

Total Market Capitalization:

11 Equals sum of Col. [9]
[2] Source: Bloomberg Professional
[3] Equals [1] – [2]
[4] Source: Value Line
[5] Equals weight in S&P 500 based on market capitalization
[6] Source: Value Line
[7] Source: Value Line
[8] Equals ([6] x (1 + (0.5 x [7]))) + [7]
[9] Equals Col. [5] x Col. [8]
[10] Equals Col. [5] x Col. [7]

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

9.28%

9.28%

0.773

0.773

3.42%

4.07%

10.02%

10.02%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
			Ex-Ante Marke	t Risk Premium					CAPM Result					
											4.6%	4.64%	6.2%	7.3%
			Bloomberg	Value Line	4.6%	4.64%	6.2%	7.3%	Bloomberg	Value Line	Market	Market	Market	Market
	Risk-Free	Average Beta	Market DCF	Market DCF	Market Risk	Market Risk	Market Risk	Market Risk	Market DCF	Market DCF	Risk	Risk	Risk	Risk
	Rate	Coefficient	Derived	Derived	Premium	Premium	Premium	Premium	Derived	Derived	Premium	Premium	Premium	Premium
PROXY GROUP BLOOMBERG AVERAGE BETA	COEFFICIEN	Τ												
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 Marke	t Risk Premium							CAPM Res	sult		
											4.6%	4.64%	6.2%	7.3%
			Bloomberg	Value Line	4.6%	4.64%	6.2%	7.3%	Bloomberg	Value Line	Market	Market	Market	Market
	Risk-Free	Average Beta	Market DCF	Market DCF	Market Risk	Market Risk	Market Risk	Market Risk	Market DCF	Market DCF	Risk	Risk	Risk	Risk
	Rate	Coefficient	Derived	Derived	Premium	Premium	Premium	Premium	Derived	Derived	Premium	Premium	Premium	Premium

4.60%

4.60%

4.64%

4.64%

6.20%

6.20%

7.30%

7.30%

11.17%

11.82%

10.59%

11.24%

7.01%

7.65%

8.21%

8.86%

9.06%

9.71%

6.98%

7.62%

- [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

PROXY GROUP VALUE LINE AVERAGE BETA COEFFICIENT

Current 30-Year Treasury (30-day average) [15]

Near-Term Projected 30-Year Treasury [16]

- [8] Used by Mr. Gorman

- [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 Marke	Ex-Ante Market Risk Premium		l Result
			Bloomberg	Value Line	Bloomberg	Value Line
	Risk-Free	Average Beta	Market DCF	Market DCF	Market DCF	Market DCF
	Rate	Coefficient	Derived	Derived	Derived	Derived
PROXY GROUP BLOOMBERG AVERAGE BETA	COEFFICIENT	г				
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 Marke	t Risk Premium	CAPM	l Result
			Bloomberg	Value Line	Bloomberg	Value Line
	Risk-Free	Average Beta	Market DCF	Market DCF	Market DCF	Market DCF
	Rate	Coefficient	Derived	Derived	Derived	Derived
PROXY GROUP VALUE LINE AVERAGE BETA C	OEFFICIENT					
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:

- [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

Innute			[1]	101	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
Inputs			tock	[2] F	PS Growth R			Long-Term				Iterative		Terminal	Terminal				
		·				ato Edimato	<u> </u>	Long ronn		ayout rian		HOTOLITO	Colduon	1011111101	Torrina				
Company	Ticker	Р	rice	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%	55.00%	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%	59.00%	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%	58.00%	64.00%	67.05%	(\$0.00)	8.76%	26.91	5.54				
PNM Resources, Inc. Portland General Electric Company	PNM POR		27.83 35.27	8.50% 6.80%	8.39% 11.21%	12.00% 5.00%	9.63% 7.67%	4.86% 4.86%	45.00% 61.00%	49.00% 50.00%	67.05% 67.05%	(\$0.00) (\$0.00)	8.49% 8.94%	28.87 25.69	5.94 5.29				
	SO			3.70%	3.64%		3.61%	4.86%	75.00%	72.00%	67.05%		9.21%	25.69	5.29 4.96				
Southern Company	WR		46.65 37.02	3.70%	2.90%	3.50% 6.00%	4.20%	4.86%	75.00% 55.00%	72.00%	67.05%	(\$0.00)	9.21% 8.71%	27.25					
Westar Energy, Inc.	VVIC	Φ	37.02	3.70%	2.90%	0.00%	4.20%	4.00%	33.00%	00.00%	07.00%	\$0.00	OCF Resu		5.61				
												Mean	8.84%	27.53	5.67				
												Max		40.46	8.32				
												Min	7.45%	16.88	3.47				
Projected Annual													7.1070	. 0.00	0				
Dividends Per Share		1	14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2	012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
American Electric Power Company, Inc	c 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 WR			\$2.01	\$2.08	\$2.16 \$1.48	\$2.24	\$2.32	\$2.40	\$2.49	\$2.59	\$2.70	\$2.82	\$2.95	\$3.10	\$3.25 \$2.29	\$3.41 \$2.40	\$3.57 \$2.52	\$3.74
Westar Energy, Inc.	VVIC			\$1.36	\$1.42	φ1.40	\$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		r	64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]
IIIVESIOI GASII I IUWS			itial	լսսյ	լսսյ	[07]	[UU]	[UJ]	[/0]	[/ 1]	[12]	[13]	[/4]	[/3]	[/0]	[//]	[10]	[13]	[OU]
Company	Ticker		ıtflow	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		6.24)	\$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		9.78)	\$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		18.49)	\$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		9.65)	\$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		16.65)	\$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	(\$3	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]				
mpato		Stock		PS Growth R			Long-Term		Payout Rati			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%	63.00%	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%	68.00%	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%	61.00%	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%	57.00%	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%	59.00%	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%	61.00%	50.00%	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 Resu						
											Mean		26.49	5.45				
												11.28%	38.20	7.86				
Designated Appual											Min	7.61%	16.34	3.36				
Projected Annual Dividends Per Share		[14]	[15]	[16]	[17]	[40]	[10]	[20]	[24]	[22]	[22]	[24]	[36]	[26]	[27]	[20]	[20]	[20]
Dividends rei Sharë		[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, In		LUIL	\$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
Designated Association																		
Projected Annual Data Investor Cash Flows		[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[00]
Investor Cash Flows		Initial	[60]	[00]	[67]	[00]	[69]	[/0]	[/1]	[/2]	[/3]	[/4]	[/5]	[/6]	[//]	[/0]	[79]	[80]
Company	Ticker	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
	AEP	(\$53.85)	\$0.00		\$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	
American Electric Power Company, Inc.	EDE	(\$25.71)	\$0.00	\$1.17 \$0.60	\$1.04	\$2.23 \$1.11	\$2.33 \$1.15	\$2.44 \$1.19	\$2.55 \$1.23	\$2.67 \$1.28	\$2.79 \$1.33	\$2.93	\$3.07 \$1.45	\$3.22 \$1.53	\$3.37 \$1.60	\$3.54 \$1.68	\$3.71	\$108.93 \$51.57
Empire District Electric Company Great Plains Energy Inc.	GXP	(\$25.71)	\$0.00	\$0.50	\$0.53 \$0.47	\$1.11	\$1.15 \$1.09	\$1.19	\$1.23 \$1.21	\$1.28 \$1.27	\$1.33	\$1.39	\$1.45 \$1.48	\$1.53 \$1.55	\$1.60	\$1.68	\$1.76	\$51.57 \$51.84
Hawaiian Electric Industries, Inc.	HE	(\$25.47)	\$0.00	\$0.53 \$0.75	\$0.47	\$1.03	\$1.09	\$1.15 \$1.54	\$1.61	\$1.27 \$1.68	\$1.76	\$1.41	\$1.48 \$1.93	\$2.02	\$2.12	\$1.70	\$1.78	\$51.8 4 \$52.63
IDACORP, Inc.	IDA	(\$25.77)	\$0.00	\$0.75 \$0.94	\$0.82	\$1.41	\$1.47 \$1.79	\$1.54 \$1.85	\$1.61	\$1.68	\$2.07	\$1.84	\$1.93	\$2.02	\$2.12	\$2.22 \$2.61	\$2.33	\$52.63 \$112.35
NextEra Energy, Inc.	NEE	(\$96.89)	\$0.00	\$0.94 \$1.60	\$0.82 \$1.42	\$1.73 \$3.16	\$3.36	\$3.57	\$1.92	\$1.99	\$2.07 \$4.22	\$4.44	\$2.26 \$4.67	\$2.37 \$4.90	\$2.49 \$5.14	\$5.39	\$2.73 \$5.65	\$112.35 \$196.70
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	\$94.91
Otter Tail Corporation	OTTR	(\$46.07)	\$0.00	\$0.90	\$0.80	\$1.81	\$1.93 \$1.77	\$2.07 \$1.96	\$2.21	\$2.35 \$2.33	\$2.49 \$2.51	\$2.63	\$2.77	\$2.90	\$3.04	\$3.19	\$3.43	\$94.91 \$62.38
Pinnacle West Capital Corporation	PNW	(\$56.90)	\$0.00	\$1.34	\$1.18	\$2.52	\$2.62	\$2.73	\$2.15	\$2.33	\$3.10	\$3.25	\$3.40	\$3.57	\$3.74	\$3.92	\$3.43 \$4.11	\$02.36 \$114.96
PNM Resources, Inc.	PNM	(\$26.68)	\$0.00	\$1.34	\$0.38	\$2.52	\$2.62	\$2.73 \$1.08	\$2.85 \$1.17	\$2.97 \$1.27	\$3.10	\$3.25 \$1.45	\$3.40 \$1.53	\$3.57 \$1.60	\$3.74 \$1.68	\$3.92 \$1.76	\$4.11 \$1.85	\$114.96 \$55.58
Portland General Electric Company	POR	(\$33.80)	\$0.00	\$0.42	\$0.56	\$1.37	\$1.48	\$1.59	\$1.77	\$1.82	\$1.94	\$2.05	\$2.16	\$2.26	\$2.37	\$2.49	\$2.61	\$70.11
Southern Company	SO	(\$33.80)	\$0.00	\$1.21	\$1.06	\$1.37	\$1.48 \$2.32	\$1.59	\$1.71	\$1.82 \$2.59	\$1.94	\$2.05	\$2.16	\$2.26	\$3.25	\$2.49 \$3.41	\$3.57	\$70.11 \$90.46
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	\$2.95	\$2.19	\$2.29	\$2.40	\$2.52	\$73.25
TYOSIGI Ellergy, IIIG.	VVIX	(φυυ.29)	φυ.υυ	φυ.υΖ	90.12	φ1.04	φ1.00	φ1.07	φ1.74	91.02	φ1.50	φ1.55	φ2.00	φ2.13	φ2.23	φ2.4U	φ2.52	ψι 3.23

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]				
прис		Stock		EPS Growth R			Long-Term		Payout Rati			Solution	Terminal	Terminal				
		Otook .		_ COOM	ato Loumate		Long rom		ayout riat		110141170	Corditori	romma	romma				
Company	Ticker	Price	Zacks	First Call	Value Line	Average	Growth	2013	2017	2024	Proof	IRR	P/E Ratio	PEG Ratio	ı			
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%	68.00%	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%	61.00%	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%	57.00%	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%	59.00%	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%	61.00%	50.00%	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 Resu	lt					
											Mean	9.03%	26.33	5.42				
											Max		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, In			\$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]
		Initial	[]	[00]	[0.]	[]	[]	(1.4)	()	11	[]	11	[]	[]	[]	(1.0)	[,	()
Company	Ticker	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	(\$53.03)	\$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	\$107.34
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	\$50.13
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	\$52.58
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	\$51.40
IDACORP, Inc.	IDA	(\$55.89)	\$0.00	\$0.73	\$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	\$0.42	\$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	\$69.14
Southern Company	SO	(\$44.38)	\$0.00	\$1.21	\$1.06	\$2.24	\$2.32	\$2.40	\$2.49	\$2.59	\$2.70	\$2.05	\$2.16	\$3.10	\$3.25	\$3.41	\$3.57	\$89.65
Westar Energy, Inc.	WR	(\$35.97)	\$0.00	\$0.82	\$0.72	\$2.24 \$1.54	\$1.60	\$1.67	\$1.74	\$1.82	\$1.90	\$1.99	\$2.95	\$2.19	\$2.29	\$2.40	\$2.52	\$72.64
rrootal Ellergy, Illo.	****	(400.01)	φυ.υυ	ψ0.02	ψ0.7 <i>2</i>	Ψ1.0-	ψ1.00	ψ1.07	Ψ1.7-	₩1.02	ψ1.50	ψ1.00	Ψ2.00	ψ <u>2</u> .10	Ψ2.20	₩2. 7 0	Ψ2.02	Ų1∠.UT

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

	[1]	[2]	[3]	[4]
				CAPM Results
	Risk-Free	Average Beta	MRP Estimate	
	Rate	Coefficient	3	
PROXY GROUP BLOOMBERG AVERAGE BETA COEFFICIENT				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%
PROXY GROUP VALUE LINE AVERAGE BETA COEFFICIENT				
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