HEVERT REVISED PROXY GROUP AUTHORIZED ROES
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	State	Auth. ROE	Source
American Electric Power Company, Inc.			
AEP Texas Central Company	ТХ	9.96%	[1]
AEP Texas North Company	TX	9.96%	[1]
Appalachian Power Company	VA	10.90%	[1]
Appalachian i ower company	ŴV	10.00%	[1]
Indiana Michigan Power Company	IN	10.50%	[1]
indiana michigari i owci oompariy	MI	10.20%	[1]
Kentucky Power Company	KY	10.50%	[1]
Kingsport Power Company	TN	12.00%	[1]
Ohio Power Company	OH	10.30%	[2]
Public Service Company of Oklahoma	OK	10.15%	[1]
Southwestern Electric Power Company	AR	10.25%	[1]
Souriwestern Electric rower company	LA	10.57%	[1]
	TX	10.33%	[1]
Wheeling Power Company	WV	10.00%	[1]
Cleco Corporation	VV V	10.00 /6	L'1
Cleco Power LLC	LA	10.70%	[3]
Edison International		10.70%	ု၁၂
Southern California Edison Co.	CA	11.50%	[4]
Empire District Electric Company	AR	10.00%	[4]
Empire District Electric Company	KS	n/a	[5]
	MO	n/a	
	OK	10.19%	[7] [8]
Great Plains Energy Inc.	UK	10.19%	႞၀
Kansas City Power & Light Company	KS	10.00%	[9]
Ransas City Fower & Light Company	MO	10.00%	[9]
KCP&L Greater Missouri Operations Company	MO	10.00%	[9]
DACORP, Inc.		10.00 /6	[9]
Idaho Power Co.	ID	n/a	[10]
Idano Fower Co.	OR	9.90%	[10]
ntegrys Energy Group, Inc.	UK	9.90 %	[!'']
Upper Peninsula Power Company	MI	10.20%	[12]
Wisconsin Public Service Corporation	MI	10.60%	[12]
Wisconsin Fublic Service Corporation	WI	10.30%	[13]
Otter Tail Corporation	VV I	10.30%	[12]
Otter Tail Power Company	MN	10.74%	[14]
	ND	10.75%	[14]
	SD	n/a	[15]
Pinnacle West Capital Corporation	30	11/a	[10]
Arizona Public Service Company	AZ	10.00%	[17]
Portland General Electric Company	OR		
Southern Company	UK	10.00%	[18]
	AL	10 750/	[40]
Alabama Power Company	GA	13.75%	[19]
Georgia Power Company	÷	11.15%	[20]
Gulf Power Company	FL	10.25%	[21]
Mississippi Power Company	MS	10.70%	[22]
Westar Energy, Inc.	1/0	(	[00]
Kansas Gas and Electric Company	KS	n/a	[23]
Westar Energy (KPL)	KS	n/a	[23]

Average

10.50%

#### Sources:

[1] American Electric Power Company, Inc., 2011 Form 10-K, at 21

[2] Opinion and Order, Case No. 11-351-EL-AIR et al, December 14, 2011, at 5

[3] Cleco Corporation, 2011 Form 10-K, at 12

[4] Edison International, 2011 Form 10-K, at 6

[5] Order No. 7, Docket No. 10-052-U, April 12, 2011, at 6

[6] Order Approving Stipulation and Agreement, Docket No. 10-EPDE-314-RTS, June 23, 2010

[7] Order Approving Global Agreement, File No. ER-2011-0004, June 1, 2011

[8] Order No. 592623, Cause No. PUD 201100082, January 4, 2012, at 5

[9] Great Plains Energy Inc., 2011 Form 10-K, at 27-28 [10] Order No. 32426, Case No. IPC-E-11-08, December 30, 2011

[11] Order, UE 233, February 23, 2012, at 2

[12] Integrys Energy Group, Inc., 2011 Form 10-K, at 107-108

[13] Opinion and Order, Case No. U-15352, December 4, 2007, at 2

[14] Otter Tail Corporation, 2011 Form 10-K, at 7

[15] Order on Settlement, Case No. PU-08-862, November 25, 2009, at 3

[16] Order Approving the Joint Motion for Approval of the Settlement Stipulation, EL10-011, March 14, 2011

[17] Decision No. 73183, Docket No. E-01345A-11-0224, May 24, 2012, at 11

[18] Order, UE 215, December 17, 2010, at 9

[19] Southern Company, 2011 Form 10-K, at II-27

[20] Southern Company, 2011 Form 10-K, at II-30

[21] Order No. PSC-12-0179-F0F-EI, Docket No. 110138-EI, April 3, 2012, at 52

[22] Performance Evaluation Plan (PEP-5) Filing of Mississippi Power Company for Regulatory Year 2012, November 15, 2011

[23] Order Approving Nonunanimous Stipulation and Agreement with Modification, Docket No. 12-WSEE-112-RTS, April 18, 2012

#### MURRAY PROXY GROUP AUTHORIZED ROES

	State	Auth. ROE	Source
Alliant Energy Corporation			
Interstate Power and Light Company	IA	9.93%	[1]
Interstate i ower and Light Company	MN	10.35%	[2]
Wisconsin Power and Light Company	WI	10.40%	[2]
American Electric Power Company, Inc.		10.4070	[0]
AEP Texas Central Company	тх	9.96%	[4]
AEP Texas North Company	ТХ	9.96%	[4]
Appalachian Power Company	VA	10.90%	[4]
	ŴV	10.00%	[4]
Indiana Michigan Power Company	IN	10.50%	[4]
indiana mienigan i ower oompany	MI	10.20%	[4]
Kentucky Power Company	KY	10.50%	[4]
Kingsport Power Company	TN	12.00%	[4]
Ohio Power Company	OH	10.30%	[4]
Public Service Company of Oklahoma	OK	10.15%	[3]
Southwestern Electric Power Company	AR	10.15%	[4]
Southwestern Electric Power Company	LA	10.57%	[4]
	TX	10.33%	[4]
Wheeling Power Company	WV	10.00%	[4]
Cleco Corporation	<u>vv v</u>	10.00%	[4]
Cleco Power LLC	LA	10.70%	[6]
Great Plains Energy Inc.		10.70%	[0]
Kansas City Power & Light Company	KS	10.00%	[7]
Kansas City Power & Light Company	MO	10.00%	
KCP&L Greater Missouri Operations Company	MO	10.00%	[7] [7]
IDACORP. Inc.		10.00 %	[/]
Idaho Power Co.	ID	n/a	[8]
	OR	9.90%	[0]
Pinnacle West Capital Corporation	UK	9.90 %	[9]
Arizona Public Service Company	AZ	10.00%	[10]
Southern Company	<u></u>	10.00 /8	[10]
Alabama Power Company	AL	13.75%	[11]
Georgia Power Company	GA	11.15%	[11]
Gulf Power Company	FL	10.25%	[12]
Mississippi Power Company	MS	10.20%	[13]
Westar Energy, Inc.	1015	10.7078	[14]
Kansas Gas and Electric Company	KS	n/a	[15]
Westar Energy (KPL)	KS	n/a	[15]
Wisconsin Energy Corporation	1.0	11/a	[13]
Wisconsin Electric Power Company	MI	10.10%	[16]
wisconsin Electric Fower Company	WI		[10]
Xcel Energy Inc.		10.40%	[17]
Northern States Power Company - MN	MN	10.37%	[10]
Norment States Fower Company - MIN	ND	10.37%	[18] [19]
	SD		
Northern States Bauer Company, 18/		9.25%	[20]
Northern States Power Company - WI	MI	10.30%	[21]
	WI	10.40%	[22]
Public Service Company of Colorado	CO	10.00%	[23]
Southwestern Public Service Company	NM	n/a	[24]
·····	ТХ	n/a	[24]

Average

10.40%

#### Sources

[1] Final Decision and Order, Docket No. RPU-2010-0001, January 10, 2011, at Schedule D and Schedule H

Equals rate base weighted ROE based on 11.578% for Emery Generating Station, 11.092% for Whispering Willow East, and 9.531% for all other

[2] Alliant Energy Corporation, 2011 Form 10-K, at 52

[3] Final Decision, Docket 6680-UR-118, July 20, 2012, at 2

[4] American Electric Power Company, Inc., 2011 Form 10-K, at 21

[5] Opinion and Order, Case No. 11-351-EL-AIR et al, December 14, 2011, at 5

[6] Cleco Corporation, 2011 Form 10-K, at 12

- [7] Great Plains Energy Inc., 2011 Form 10-K, at 12 [8] Order No. 32426, Case No. IPC-E-11-08, December 30, 2011
- [9] Order, UE 233, February 23, 2012, at 2

[10] Decision No. 73183, Docket No. E-01345A-11-0224, May 24, 2012, at 11

[11] Southern Company, 2011 Form 10-K, at II-27

[12] Southern Company, 2011 Form 10-K, at II-30

[13] Order No. PSC-12-0179-F0F-EI, Docket No. 110138-EI, April 3, 2012, at 52

[14] Performance Evaluation Plan (PEP-5) Filing of Mississippi Power Company for Regulatory Year 2012, November 15, 2011

[15] Order Approving Nonunanimous Stipulation and Agreement with Modification, Docket No. 12-WSEE-112-RTS, April 18, 2012

[16] Order, Case No. U-16830, June 26, 2012, at 18

[17] Wisconsin Energy Corporation, 2011 Form 10-K, at 58

[18] Findings of Fact, Conclusions, and Order, Docket No. E-002/GR-10-971, May 14, 2012, at 8

[19] Order on Settlement, Case No. PU-10-657 et al, February 29, 2012, at 4

[20] Final Decision and Order, Docket No. EL11-019, July 2, 2012, at 6

[21] Order Approving Settlement Agreement, Case No. U-16475, July 12, 2011, at 2

[22] Xcel Energy Inc., 2011 Form 10-K, at 128

<sup>[23]</sup> Decision No. C12-0494, Docket No. 11AL-947E, April 26, 2012, at 16

<sup>[24]</sup> Xcel Energy Inc., 2011 Form 10-K, at 130

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	First Call Earnings Growth	Zacks Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
American Electric Power Company, Inc.	AEP	\$1.88	\$39.96	4.70%	4.80%	3.54%	3.60%	4.50%	3.88%	8.33%	8.68%	9.31%
Cleco Corp.	CNL	\$1.25	\$41.73	3.00%	3.07%	3.00%	n/a	6.50%	4.75%	6.04%	7.82%	9.59%
Edison International	EIX	\$1.30	\$45.74	2.84%	2.86%	0.33%	1.50%	1.00%	0.94%	n/a	n/a	n/a
Empire District Electric Company	EDE	\$1.00	\$20.92	4.78%	4.97%	10.20%	n/a	6.00%	8.10%	10.92%	13.07%	15.22%
Great Plains Energy Inc.	GXP	\$0.85	\$21.01	4.05%	4.20%	9.75%	7.80%	5.50%	7.68%	9.66%	11.88%	13.99%
IDACORP, Inc.	IDA	\$1.32	\$41.26	3.20%	3.26%	4.00%	5.00%	3.00%	4.00%	6.25%	7.26%	8.28%
Integrys Energy Group, Inc.	TEG	\$2.72	\$56.36	4.83%	4.96%	5.00%	4.70%	7.00%	5.57%	9.64%	10.53%	12.00%
Otter Tail Corporation	OTTR	\$1.19	\$22.54	5.28%	5.41%	5.00%	5.00%	n/a	5.00%	10.41%	10.41%	10.41%
Pinnacle West Capital Corp.	PNW	\$2.10	\$51.38	4.09%	4.20%	6.22%	5.70%	5.00%	5.64%	9.19%	9.84%	10.43%
Portland General Electric Company	POR	\$1.08	\$26.39	4.09%	4.18%	3.67%	4.10%	5.50%	4.42%	7.84%	8.61%	9.70%
Southern Company	SO	\$1.96	\$46.91	4.18%	4.29%	5.40%	5.00%	5.00%	5.13%	9.28%	9.42%	9.69%
Westar Energy, Inc.	WR	\$1.32	\$29.72	4.44%	4.57%	4.60%	6.20%	6.50%	5.77%	9.14%	10.34%	11.09%
MEAN				4.12%	4.23%	5.06%	4.86%	5.05%	5.07%	8.79%	9.81%	10.88%
MEDIAN				4.14%	4.24%	4.80%	5.00%	5.50%	5.07%	9.19%	9.84%	10.41%

# 30-DAY CONSTANT GROWTH DCF -- HEVERT REVISED PROXY GROUP

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals 30-trading day average as of July 13, 2012

[3] Equals [1] / [2]

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

[5] Source: Yahoo! Finance

[6] Source: Zacks

[7] Source: Value Line; excludes projected earnings growth rate of 24.00% for Otter Tail Corporation

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

[9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7]); excludes result for Edison International (3.18%)

[10] Equals [4] + [8]; excludes result for Edison International (3.80%)

[11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7]); excludes result for Edison International (4.36%)

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	First Call Earnings Growth	Zacks Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
American Electric Power Company, Inc.	AEP	\$1.88	\$38.81	4.84%	4.94%	3.54%	3.60%	4.50%	3.88%	8.47%	8.82%	9.45%
Cleco Corp.	CNL	\$1.25	\$40.42	3.09%	3.17%	3.00%	n/a	6.50%	4.75%	6.14%	7.92%	9.69%
Edison International	EIX	\$1.30	\$44.13	2.95%	2.96%	0.33%	1.50%	1.00%	0.94%	n/a	n/a	n/a
Empire District Electric Company	EDE	\$1.00	\$20.46	4.89%	5.09%	10.20%	n/a	6.00%	8.10%	11.03%	13.19%	15.34%
Great Plains Energy Inc.	GXP	\$0.85	\$20.35	4.18%	4.34%	9.75%	7.80%	5.50%	7.68%	9.79%	12.02%	14.13%
IDACORP, Inc.	IDA	\$1.32	\$40.40	3.27%	3.33%	4.00%	5.00%	3.00%	4.00%	6.32%	7.33%	8.35%
Integrys Energy Group, Inc.	TEG	\$2.72	\$54.33	5.01%	5.15%	5.00%	4.70%	7.00%	5.57%	9.82%	10.71%	12.18%
Otter Tail Corporation	OTTR	\$1.19	\$21.91	5.43%	5.57%	5.00%	5.00%	n/a	5.00%	10.57%	10.57%	10.57%
Pinnacle West Capital Corp.	PNW	\$2.10	\$48.95	4.29%	4.41%	6.22%	5.70%	5.00%	5.64%	9.40%	10.05%	10.64%
Portland General Electric Company	POR	\$1.08	\$25.45	4.24%	4.34%	3.67%	4.10%	5.50%	4.42%	7.99%	8.76%	9.86%
Southern Company	SO	\$1.96	\$45.77	4.28%	4.39%	5.40%	5.00%	5.00%	5.13%	9.39%	9.53%	9.80%
Westar Energy, Inc.	WR	\$1.32	\$28.54	4.63%	4.76%	4.60%	6.20%	6.50%	5.77%	9.33%	10.53%	11.28%
MEAN				4.26%	4.37%	5.06%	4.86%	5.05%	5.07%	8.93%	9.95%	11.03%
MEDIAN				4.29%	4.40%	4.80%	5.00%	5.50%	5.07%	9.39%	10.05%	10.57%

# 90-DAY CONSTANT GROWTH DCF -- HEVERT REVISED PROXY GROUP

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals 90-trading day average as of July 13, 2012

[3] Equals [1] / [2]

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

[5] Source: Yahoo! Finance

[6] Source: Zacks

[7] Source: Value Line; excludes projected earnings growth rate of 24.00% for Otter Tail Corporation

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

[9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7]); excludes result for Edison International (3.28%)

[10] Equals [4] + [8]; excludes result for Edison International (3.90%)

[11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7]); excludes result for Edison International (4.47%)

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	First Call Earnings Growth	Zacks Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
American Electric Power Company, Inc.	AEP	\$1.88	\$39.22	4.79%	4.89%	3.54%	3.60%	4.50%	3.88%	8.42%	8.77%	9.40%
Cleco Corp.	CNL	\$1.25	\$38.85	3.22%	3.29%	3.00%	n/a	6.50%	4.75%	6.27%	8.04%	9.82%
Edison International	EIX	\$1.30	\$42.31	3.07%	3.09%	0.33%	1.50%	1.00%	0.94%	n/a	n/a	n/a
Empire District Electric Company	EDE	\$1.00	\$20.50	4.88%	5.08%	10.20%	n/a	6.00%	8.10%	11.03%	13.18%	15.33%
Great Plains Energy Inc.	GXP	\$0.85	\$20.62	4.12%	4.28%	9.75%	7.80%	5.50%	7.68%	9.74%	11.96%	14.07%
IDACORP, Inc.	IDA	\$1.32	\$40.76	3.24%	3.30%	4.00%	5.00%	3.00%	4.00%	6.29%	7.30%	8.32%
Integrys Energy Group, Inc.	TEG	\$2.72	\$53.31	5.10%	5.24%	5.00%	4.70%	7.00%	5.57%	9.92%	10.81%	12.28%
Otter Tail Corporation	OTTR	\$1.19	\$21.64	5.50%	5.64%	5.00%	5.00%	n/a	5.00%	10.64%	10.64%	10.64%
Pinnacle West Capital Corp.	PNW	\$2.10	\$47.96	4.38%	4.50%	6.22%	5.70%	5.00%	5.64%	9.49%	10.14%	10.73%
Portland General Electric Company	POR	\$1.08	\$25.11	4.30%	4.40%	3.67%	4.10%	5.50%	4.42%	8.05%	8.82%	9.92%
Southern Company	SO	\$1.96	\$45.07	4.35%	4.46%	5.40%	5.00%	5.00%	5.13%	9.46%	9.59%	9.87%
Westar Energy, Inc.	WR	\$1.32	\$28.16	4.69%	4.82%	4.60%	6.20%	6.50%	5.77%	9.40%	10.59%	11.34%
MEAN				4.30%	4.42%	5.06%	4.86%	5.05%	5.07%	8.97%	9.99%	11.07%
MEDIAN				4.36%	4.48%	4.80%	5.00%	5.50%	5.07%	9.46%	10.14%	10.64%

# 180-DAY CONSTANT GROWTH DCF -- HEVERT REVISED PROXY GROUP

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals 180-trading day average as of July 13, 2012

[3] Equals [1] / [2]

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

[5] Source: Yahoo! Finance

[6] Source: Zacks

[7] Source: Value Line; excludes projected earnings growth rate of 24.00% for Otter Tail Corporation

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

[9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7]); excludes result for Edison International (3.41%)

[10] Equals [4] + [8]; excludes result for Edison International (4.03%)

[11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7]); excludes result for Edison International (4.60%)

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
					Expected	First Call	Zacks	Value Line	Average			
		Annualized	Stock	Dividend	Dividend	Earnings	Earnings	Earnings	Earnings	Low	Mean	High
Company	Ticker	Dividend	Price	Yield	Yield	Growth	Growth	Growth	Growth	ROE	ROE	ROE
Alliant Energy Corp.	LNT	\$1.80	\$45.13	3.99%	4.11%	6.30%	6.20%	6.00%	6.17%	10.11%	10.28%	10.41%
American Electric Power Company, Inc.	AEP	\$1.88	\$39.96	4.70%	4.80%	3.54%	3.60%	4.50%	3.88%	8.33%	8.68%	9.31%
Cleco Corp.	CNL	\$1.25	\$41.73	3.00%	3.07%	3.00%	n/a	6.50%	4.75%	6.04%	7.82%	9.59%
Edison International	EIX	\$1.30	\$45.74	2.84%	2.86%	0.33%	1.50%	1.00%	0.94%	n/a	n/a	n/a
Empire District Electric Company	EDE	\$1.00	\$20.92	4.78%	4.97%	10.20%	n/a	6.00%	8.10%	10.92%	13.07%	15.22%
Great Plains Energy Inc.	GXP	\$0.85	\$21.01	4.05%	4.20%	9.75%	7.80%	5.50%	7.68%	9.66%	11.88%	13.99%
IDACORP, Inc.	IDA	\$1.32	\$41.26	3.20%	3.26%	4.00%	5.00%	3.00%	4.00%	6.25%	7.26%	8.28%
Integrys Energy Group, Inc.	TEG	\$2.72	\$56.36	4.83%	4.96%	5.00%	4.70%	7.00%	5.57%	9.64%	10.53%	12.00%
Otter Tail Corporation	OTTR	\$1.19	\$22.54	5.28%	5.41%	5.00%	5.00%	n/a	5.00%	10.41%	10.41%	10.41%
Pinnacle West Capital Corp.	PNW	\$2.10	\$51.38	4.09%	4.20%	6.22%	5.70%	5.00%	5.64%	9.19%	9.84%	10.43%
Portland General Electric Company	POR	\$1.08	\$26.39	4.09%	4.18%	3.67%	4.10%	5.50%	4.42%	7.84%	8.61%	9.70%
Southern Company	SO	\$1.96	\$46.91	4.18%	4.29%	5.40%	5.00%	5.00%	5.13%	9.28%	9.42%	9.69%
Westar Energy, Inc.	WR	\$1.32	\$29.72	4.44%	4.57%	4.60%	6.20%	6.50%	5.77%	9.14%	10.34%	11.09%
Wisconsin Energy Corp.	WEC	\$1.20	\$39.18	3.06%	3.15%	5.50%	5.30%	6.50%	5.77%	8.44%	8.92%	9.66%
Xcel Energy Inc.	XEL	\$1.08	\$28.43	3.80%	3.90%	5.11%	4.90%	6.00%	5.34%	8.79%	9.24%	9.91%
MEAN				4.02%	4.13%	5.17%	5.00%	5.29%	5.21%	8.86%	9.73%	10.69%
MEDIAN				4.09%	4.20%	5.00%	5.00%	5.75%	5.34%	9.17%	9.63%	10.16%

# 30-DAY CONSTANT GROWTH DCF -- COMBINED PROXY GROUP

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals 30-trading day average as of July 13, 2012

[3] Equals [1] / [2]

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

[5] Source: Yahoo! Finance

[6] Source: Zacks

[7] Source: Value Line; excludes projected earnings growth rate of 24.00% for Otter Tail Corporation

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

[9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7]); excludes result for Edison International (3.18%)

[10] Equals [4] + [8]; excludes result for Edison International (3.80%)

[11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7]); excludes result for Edison International (4.36%)

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
					Expected	First Call	Zacks	Value Line	Average			
		Annualized	Stock	Dividend	Dividend	Earnings	Earnings	Earnings	Earnings	Low	Mean	High
Company	Ticker	Dividend	Price	Yield	Yield	Growth	Growth	Growth	Growth	ROE	ROE	ROE
Alliant Energy Corp.	LNT	\$1.80	\$44.15	4.08%	4.20%	6.30%	6.20%	6.00%	6.17%	10.20%	10.37%	10.51%
American Electric Power Company, Inc.	AEP	\$1.88	\$38.81	4.84%	4.94%	3.54%	3.60%	4.50%	3.88%	8.47%	8.82%	9.45%
Cleco Corp.	CNL	\$1.25	\$40.42	3.09%	3.17%	3.00%	n/a	6.50%	4.75%	6.14%	7.92%	9.69%
Edison International	EIX	\$1.30	\$44.13	2.95%	2.96%	0.33%	1.50%	1.00%	0.94%	n/a	n/a	n/a
Empire District Electric Company	EDE	\$1.00	\$20.46	4.89%	5.09%	10.20%	n/a	6.00%	8.10%	11.03%	13.19%	15.34%
Great Plains Energy Inc.	GXP	\$0.85	\$20.35	4.18%	4.34%	9.75%	7.80%	5.50%	7.68%	9.79%	12.02%	14.13%
IDACORP, Inc.	IDA	\$1.32	\$40.40	3.27%	3.33%	4.00%	5.00%	3.00%	4.00%	6.32%	7.33%	8.35%
Integrys Energy Group, Inc.	TEG	\$2.72	\$54.33	5.01%	5.15%	5.00%	4.70%	7.00%	5.57%	9.82%	10.71%	12.18%
Otter Tail Corporation	OTTR	\$1.19	\$21.91	5.43%	5.57%	5.00%	5.00%	n/a	5.00%	10.57%	10.57%	10.57%
Pinnacle West Capital Corp.	PNW	\$2.10	\$48.95	4.29%	4.41%	6.22%	5.70%	5.00%	5.64%	9.40%	10.05%	10.64%
Portland General Electric Company	POR	\$1.08	\$25.45	4.24%	4.34%	3.67%	4.10%	5.50%	4.42%	7.99%	8.76%	9.86%
Southern Company	SO	\$1.96	\$45.77	4.28%	4.39%	5.40%	5.00%	5.00%	5.13%	9.39%	9.53%	9.80%
Westar Energy, Inc.	WR	\$1.32	\$28.54	4.63%	4.76%	4.60%	6.20%	6.50%	5.77%	9.33%	10.53%	11.28%
Wisconsin Energy Corp.	WEC	\$1.20	\$36.95	3.25%	3.34%	5.50%	5.30%	6.50%	5.77%	8.63%	9.11%	9.85%
Xcel Energy Inc.	XEL	\$1.08	\$27.36	3.95%	4.05%	5.11%	4.90%	6.00%	5.34%	8.94%	9.39%	10.07%
										/ -	/ -	
MEAN				4.16%	4.27%	5.17%	5.00%	5.29%	5.21%	9.00%	9.88%	10.84%
MEDIAN				4.24%	4.34%	5.00%	5.00%	5.75%	5.34%	9.36%	9.79%	10.29%

# 90-DAY CONSTANT GROWTH DCF -- COMBINED PROXY GROUP

### Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals 90-trading day average as of July 13, 2012

[3] Equals [1] / [2]

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

[5] Source: Yahoo! Finance

[6] Source: Zacks

[7] Source: Value Line; excludes projected earnings growth rate of 24.00% for Otter Tail Corporation

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

[9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7]); excludes result for Edison International (3.28%)

[10] Equals [4] + [8]; excludes result for Edison International (3.90%)

[11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7]); excludes result for Edison International (4.47%)

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
					Expected	First Call	Zacks	Value Line	Average			
		Annualized	Stock	Dividend	Dividend	Earnings	Earnings	Earnings	Earnings	Low	Mean	High
Company	Ticker	Dividend	Price	Yield	Yield	Growth	Growth	Growth	Growth	ROE	ROE	ROE
Alliant Energy Corp.	LNT	\$1.80	\$43.28	4.16%	4.29%	6.30%	6.20%	6.00%	6.17%	10.28%	10.45%	10.59%
American Electric Power Company, Inc.	AEP	\$1.88	\$39.22	4.79%	4.89%	3.54%	3.60%	4.50%	3.88%	8.42%	8.77%	9.40%
Cleco Corp.	CNL	\$1.25	\$38.85	3.22%	3.29%	3.00%	n/a	6.50%	4.75%	6.27%	8.04%	9.82%
Edison International	EIX	\$1.30	\$42.31	3.07%	3.09%	0.33%	1.50%	1.00%	0.94%	n/a	n/a	n/a
Empire District Electric Company	EDE	\$1.00	\$20.50	4.88%	5.08%	10.20%	n/a	6.00%	8.10%	11.03%	13.18%	15.33%
Great Plains Energy Inc.	GXP	\$0.85	\$20.62	4.12%	4.28%	9.75%	7.80%	5.50%	7.68%	9.74%	11.96%	14.07%
IDACORP, Inc.	IDA	\$1.32	\$40.76	3.24%	3.30%	4.00%	5.00%	3.00%	4.00%	6.29%	7.30%	8.32%
Integrys Energy Group, Inc.	TEG	\$2.72	\$53.31	5.10%	5.24%	5.00%	4.70%	7.00%	5.57%	9.92%	10.81%	12.28%
Otter Tail Corporation	OTTR	\$1.19	\$21.64	5.50%	5.64%	5.00%	5.00%	n/a	5.00%	10.64%	10.64%	10.64%
Pinnacle West Capital Corp.	PNW	\$2.10	\$47.96	4.38%	4.50%	6.22%	5.70%	5.00%	5.64%	9.49%	10.14%	10.73%
Portland General Electric Company	POR	\$1.08	\$25.11	4.30%	4.40%	3.67%	4.10%	5.50%	4.42%	8.05%	8.82%	9.92%
Southern Company	SO	\$1.96	\$45.07	4.35%	4.46%	5.40%	5.00%	5.00%	5.13%	9.46%	9.59%	9.87%
Westar Energy, Inc.	WR	\$1.32	\$28.16	4.69%	4.82%	4.60%	6.20%	6.50%	5.77%	9.40%	10.59%	11.34%
Wisconsin Energy Corp.	WEC	\$1.20	\$35.31	3.40%	3.50%	5.50%	5.30%	6.50%	5.77%	8.79%	9.26%	10.01%
Xcel Energy Inc.	XEL	\$1.08	\$26.88	4.02%	4.12%	5.11%	4.90%	6.00%	5.34%	9.02%	9.46%	10.14%
, loo	//==	<b>\$</b> 1100	<b>\$</b> _0.00			011170		010070	0.0170	010270	01.1070	10111/0
MEAN				4.21%	4.33%	5.17%	5.00%	5.29%	5.21%	9.06%	9.93%	10.89%
MEDIAN				4.30%	4.40%	5.00%	5.00%	5.75%	5.34%	9.43%	9.87%	10.36%

# 180-DAY CONSTANT GROWTH DCF -- COMBINED PROXY GROUP

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals 180-trading day average as of July 13, 2012

[3] Equals [1] / [2]

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

[5] Source: Yahoo! Finance

[6] Source: Zacks

[7] Source: Value Line; excludes projected earnings growth rate of 24.00% for Otter Tail Corporation

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

[9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7]); excludes result for Edison International (3.41%)

[10] Equals [4] + [8]; excludes result for Edison International (4.03%)

[11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7]); excludes result for Edison International (4.60%)

MULTI-STAGE DCF MODEL -	- 30-DAY AVERAGE	PRICE - HEVERT	REVISED PROXY GROUP

	Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]		-ROAT GRO								
		_	Stock		Earnings	GDP				Solve	r Cells										
Carbon         Construction	Company	Ticker	Price	EPS	Growth	Growth	2012	2016	2022	Delta	ROE										
			\$39.96	\$3.13	3.88%	5.67%	61.00%	59.00%	66.40%	\$0.00	10.69%										
End basis         Convert         Dif         Diff																					
Date of accordance         Date of		IDA							66.40%	\$0.00	10.68%										
Picks Function         Pint         Str.3         200         Str.5         Str.5           Picks Function         Pint         Str.3         Pint         Str.5         Pint         Str.5           Vene function         Pint         Str.3         Pint																					
Pinkel Generit         Changel         Sign         Sign <td></td>																					
Submit Dampin:         ND         Bolt         ND         Submit Dampin:         ND         Submit Dampin:         ND         Submit Dampin:         ND																					
Wate Grant         Wit         B372         F.75         F.75        F.75         F.75																					
Mathem         Extreme         Extreme         Extreme         Extreme           Serrege Reve         101         111         112         121         12	Westar Energy, Inc.		\$29.72				69.00%														
Energy Per Stree         [16]         [17]         [16]	AVERAGE				5.07%		64.18%	60.75%			10.15%										
Compo         Take         P1         P1         P3         P24         P3         P34	MEDIAN				5.07%		63.00%	61.50%			10.08%										
Compo         Take         P1         P1         P3         P24         P3         P34	Family as Day Ohang			[40]	(44)	[40]	[40]	60	(4.5)	[40]	[47]	[40]	[40]	[00]	[04]	[00]	[00]	10.41	[05]		
Description: Prove Conserve In: Care Option: The Conserve In: Description: Conserve In: Conserve In: Environment In: Conserve																					
Class Communic         Dit         Size																					
Edeo       Edeo       13.23       13.23       13.23       13.24       13.25       13.26       13.26       13.20       13.24       13.25       13.26       13.26       13.20       13.26       13.25       13.26       1				\$2.59		\$2.84															
Orient Benerolic       Opp       112       113       114 <td>Edison International</td> <td>EIX</td> <td></td> <td>\$3.23</td> <td>\$3.26</td> <td>\$3.29</td> <td>\$3.32</td> <td>\$3.35</td> <td>\$3.39</td> <td>\$3.44</td> <td>\$3.53</td> <td>\$3.65</td> <td>\$3.80</td> <td>\$3.98</td> <td>\$4.21</td> <td>\$4.45</td> <td>\$4.70</td> <td>\$4.97</td> <td></td> <td></td> <td></td>	Edison International	EIX		\$3.23	\$3.26	\$3.29	\$3.32	\$3.35	\$3.39	\$3.44	\$3.53	\$3.65	\$3.80	\$3.98	\$4.21	\$4.45	\$4.70	\$4.97			
DACOP: Lo.:       Disc.       Disc. <thdisc.< th="">       Disc.       <thdisc.< th=""></thdisc.<></thdisc.<>																					
Integrate Group, Inc.         TEG.         E28         S1.0         S2.1         S3.0         S2.5         S2.7         S2.4         S2.4         S2.4         S2.5         S2.6         S2.7         S2.9         S2.4         S2.5         S2.6         S2.7         S2.9         S2.4         S2.5         S2.6         S2.7         S2.4         S2.5         S2.6         S2.6         S2.7         S2.4         S2.6         S2.6         S2.7         S2.4         S2.6         S2.7         S2.7         S2.7         S2.6         S2.6         S2.6         S2.6         S2.6         S2.6         S2.7<																					
Other Tail Comparison         OTTR         Bood         Sold																					
Peristra Company         POR         \$159         \$2.04         \$2.13         \$2.22         \$2.32         \$2.42         \$2.53         \$2.64         \$2.75         \$2.64         \$1.10         \$2.77         \$2.64         \$1.50	Otter Tail Corporation	OTTR		\$0.45	\$0.47		\$0.52	\$0.55		\$0.60		\$0.67	\$0.71	\$0.74		\$0.83	\$0.88	\$0.93	\$0.98		
Subtlem Company         SD         S2.55         S2.86         S2.61         S2.12         S2.81         S2.16         S2.81																					
Weake Energy, Inc.         VR         \$7.79         \$7.89         \$2.00         \$2.12         \$2.24         \$2.37         \$2.51         \$2.66         \$2.16																					
Company         Taker         Data         Car         Data         Data <thdata< th="">         Data         Data         &lt;</thdata<>																					
Company         Taker         Diff         Cit																					
Andrease Stears Power Company, Inc.         APP         E1 000, 800	Dividend Payout Ratio														[0.0]	(¢.)					
Cleo Con.         CNL         S0.00%         51.00%         S3.00%         45.00%         66.00%         64.7%         66.47%         66.47%         66.40% </td <td>Company</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>2014</td> <td></td> <td>2016</td> <td>2017</td> <td></td> <td>2019</td> <td></td> <td></td> <td>2022</td> <td>2023</td> <td>2024</td> <td>2025</td> <td>2026</td> <td></td> <td></td>	Company						2014		2016	2017		2019			2022	2023	2024	2025	2026		
Edeon Instanzional Entron District Exerct Company Deconstruct         EX         44.00%         47.00%         67.0%																					
Grade Flams Energy Inc.         GXP         71,00%         66,57%         66,50%         64,27%									45.00%												
DACORP, Inc.         IDA         44.00%         64.77%         64.07%         66.40%         66.4																					
Interport Group, Inc.         TEG         B8.00%         B2.27%         75.50%         75.70%         65.27%         66.27%         66.47%         66.47%         66.47%         66.47%         66.47%         66.47%         66.47%         66.47%         66.47%         66.47%         66.47%         66.47%         66.47%	Great Plains Energy Inc.																				
Pinnale West Capital Corp. PNW 65.20% 63.00% 64.07% 64.07% 64.07% 65.20% 65.20% 65.00% 66.07% 66.40% 64.07% 66.40%																					
Portland General Electric Company Southern Company Wester Energy, Inc. WR 64.00%, 64.00%, 65.00%, 61.00%, 61.00%, 61.00%, 61.00%, 61.00%, 62.20%, 64.00%, 66.4																					
Southern Company Weister Energy, Inc.         O         76.00%         74.50%         70.00%         66.40																					
Wester Energy, Inc.         WR         69.00%         67.00%         65.00%         66.00%         66.40% <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>																					
Company         Ticker         201																					
Company         Ticker         201																					
American Electric Power Company, Inc.         AEP         \$1.98         \$2.04         \$2.11         \$2.17         \$2.23         \$2.38         \$2.51         \$2.71         \$2.90         \$3.12         \$3.35         \$3.44         \$3.75         \$3.96         \$4.18         \$88.05         13.98           Cleoc Corp.         CNL         \$1.36         \$1.46         \$1.58         \$1.70         \$1.83         \$1.98         \$2.14         \$2.23         \$2.25         \$2.50         \$2.72         \$2.95         \$3.12         \$3.30         \$3.44         \$3.86         \$96.06         \$1.71.3           Empter Distinct Electric Company         EDE         \$1.16         \$1.21         \$1.26         \$1.81         \$1.43         \$1.72         \$1.81         \$1.80         \$2.00         \$2.11         \$2.23         \$2.24         \$2.25         \$2.50         \$2.11         \$2.23         \$2.24         \$2.26         \$2.26         \$2.26         \$2.26         \$2.26         \$2.26         \$2.26         \$2.26         \$2.26         \$2.26         \$2.26         \$2.26         \$2.26         \$2.26         \$2.26         \$2.26         \$2.42         \$2.46         \$2.46         \$2.46         \$2.46         \$2.46         \$2.46         \$2.46         \$2.46         \$2.46	Dividends Per Share & Terminal Market Va	alue			[41]	[42]	[43]	[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]		
Clear Corp.         CNL         \$1.36         \$1.46         \$1.58         \$1.70         \$1.83         \$1.98         \$2.14         \$2.22         \$2.51         \$2.72         \$2.95         \$3.12         \$3.30         \$3.44         \$3.68         \$30.60         \$1.71           Empire District Electric Conceany Empire District Electric Conceany (Ereq Plans Energy Inc.         GAP         \$3.64         \$1.64         \$1.31         \$1.35         \$1.44         \$2.03         \$2.14         \$2.23         \$2.26         \$2.70         \$2.96         \$2.11         \$2.23         \$2.24         \$3.44         \$1.04         \$1.06         \$1.12         \$1.22         \$1.22         \$1.23         \$1.64         \$1.75         \$1.64         \$1.76         \$1.44         \$1.08         \$1.72         \$1.31         \$1.46         \$1.76         \$1.44         \$1.08         \$1.72         \$1.31         \$1.46         \$1.76         \$1.44         \$1.22         \$1.31         \$1.31         \$1.31         \$1.31         \$1.31         \$1.31         \$1.31         \$1.31         \$1.31         \$1.31         \$1.31         \$1.31         \$1.31         \$1.31         \$1.31         \$1.40         \$1.40         \$1.40         \$2.41         \$2.41         \$2.41         \$2.41         \$2.41         \$2.41<	Company	Ticker			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Price	P/E Ratio
Edison Intermational         EDX         \$15.7         \$15.6         \$15.4         \$15.2         \$16.7         \$18.4         \$20.3         \$22.7         \$2.85         \$3.12         \$3.30         \$3.48         \$10.423         \$19.86           Great Plaints Enerty Inc.         GAP         \$0.96         \$11.04         \$11.26         \$13.15         \$11.45         \$15.45         \$15.45         \$15.46         \$11.75         \$18.66         \$5.17         \$18.67         \$18.46         \$17.5         \$18.67         \$18.66         \$5.20         \$2.11         \$2.20         \$2.11         \$2.20         \$2.11         \$2.26         \$46.87         \$14.23         \$13.65         \$1.67         \$1.84         \$1.00         \$1.67         \$1.84         \$1.00         \$1.24         \$1.23         \$2.14         \$2.21         \$2.21         \$2.21         \$2.21         \$2.21         \$2.24         \$2.30         \$2.61         \$2.24         \$2.33         \$2.66         \$2.26         \$2.14         \$2.34         \$2.36         \$3.14         \$1.42         \$1.44         \$1.43         \$1.44         \$1.43         \$1.45         \$1.46         \$1.40         \$1.45         \$1.46         \$1.24         \$1.44         \$1.44         \$1.44         \$1.44         \$1.44 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>																					
Empire Diatrict Electric Conveany         EDE         \$1:16         \$1:21         \$1:24         \$1:36         \$1:45         \$1:45         \$1:64         \$1:72         \$1:81         \$1:89         \$2:00         \$2:11         \$2:23         \$2:26         \$2:66         \$1:72         \$1:81         \$1:80         \$1:80         \$1:80         \$1:80         \$1:80         \$1:80         \$1:80         \$2:01         \$2:26         \$2:27         \$2:30         \$2:66         \$2:76         \$2:81         \$3:83         \$3:83         \$3:83         \$3:84         \$4:06         \$4:29         \$4:33         \$1:10         \$1:12         \$1:12         \$1:12         \$1:12         \$1:12         \$1:12         \$1:12         \$1:12         \$1:16         \$1:12         \$1:12         \$1:16         \$1:12         \$1:12         \$1:16         \$1:12         \$1:12         \$1:16         \$1:12         \$1:12         \$1:16         \$1:12         \$1:12         \$1:16         \$1:12         \$1:12         \$1:16         \$1:12         \$1:16         \$1:12         \$1:16         \$1:12         \$1:16         \$1:12         \$1:16         \$1:12         \$1:16         \$1:12         \$1:16         \$1:12         \$1:16         \$1:12         \$1:16         \$1:16         \$1:16         \$1:16																		\$3.49			
Gree Plans Energy Inc.         GXP         S0.96         \$1.00         \$1.04         \$1.12         \$1.22         \$1.22         \$1.42         \$1.75         \$1.86         \$1.76         \$1.86         \$1.96         \$2.07         \$2.18         \$3.96         \$1.00         \$1.04         \$1.12         \$1.22         \$1.22         \$1.42         \$1.75         \$1.86         \$1.96         \$2.07         \$2.18         \$3.84         \$4.00         \$4.23         \$5.06         \$1.33         \$3.04         \$4.00         \$4.23         \$5.05         \$5.06         \$3.24         \$3.26         \$3.24         \$3.84         \$4.06         \$4.23         \$4.35         \$1.99         \$2.11         \$2.24         \$2.37         \$2.25         \$2.66         \$2.26         \$3.12         \$3.22         \$3.22         \$3.23         \$3.44         \$4.06         \$4.29         \$4.33         \$4.90         \$4.11         \$4.14         \$1.44         \$1.44         \$1.44         \$1.80         \$3.13         \$1.31         \$1.31         \$1.31         \$1.31         \$1.31         \$1.23         \$1.44         \$1.44         \$1.44         \$1.44         \$1.44         \$1.44         \$1.44         \$1.44         \$1.44         \$1.31         \$1.31         \$1.31         \$1.31         \$1.31 </td <td></td>																					
DACORP, Inc.       IDA       S1.50       \$1.66       \$1.83       \$2.01       \$2.21       \$2.39       \$2.95       \$2.81       \$3.06       \$3.33       \$3.83       \$3.84       \$4.06       \$4.29       \$4.33       \$95.51       14.00         Interpy Energy Group, Inc.       TPC       n/a       n/a       n/a       n/a       s0.45       \$2.45       \$2.26       \$2.66       \$2.64       \$2.26       \$2.65       \$2.66       \$2.64       \$2.25       \$3.24       \$3.23       \$3.84       \$4.06       \$4.29       \$4.33       \$1.10       \$1.14       \$1.16       \$1.12       \$1.16       \$1.22       \$1.23       \$1.42       \$1.68       \$1.83       \$1.99       \$2.17       \$2.30       \$2.43       \$2.50       \$2.61       \$2.05       \$2.01       \$2.16       \$2.17       \$2.30       \$2.45       \$2.17       \$2.30       \$2.45       \$2.57       \$2.90       \$2.17       \$2.30       \$2.45       \$2.21       \$2.24       \$2.37       \$2.80       \$2.17       \$2.30       \$2.45       \$2.21       \$2.24       \$2.37       \$2.80       \$2.17       \$2.30       \$2.45       \$2.51       \$2.71       \$2.00       \$2.17       \$2.30       \$2.45       \$2.59       \$2.74       \$50.57       15.9																					
Integrs Energy Group, Inc.         TEG         \$2,68         \$2,64         \$2,59         \$2,45         \$2,60         \$2,76         \$2,92         \$3,10         \$3,28         \$3,48         \$3,88         \$4,11         \$4,34         \$1,20,00         18,40           Pinnace West Capital Corp.         PNW         \$1,99         \$2,11         \$2,24         \$2,37         \$2,52         \$2,68         \$2,265         \$3,02         \$3,22         \$3,42         \$3,83         \$3,44         \$4,06         \$4,29         \$4,11         \$4,06         \$4,29         \$4,23         \$1,14         \$1,66         \$1,12         \$1,26         \$1,41         \$1,62         \$1,14         \$1,62         \$2,04         \$2,10         \$2,16         \$2,23         \$2,29         \$2,31         \$1,24         \$1,44         \$1,45         \$1,55         \$1,66         \$1,78         \$1,91         \$2,20         \$2,23         \$2,24 </td <td>IDACORP, Inc.</td> <td>IDA</td> <td></td> <td></td> <td>\$1.50</td> <td>\$1.66</td> <td>\$1.83</td> <td>\$2.01</td> <td>\$2.21</td> <td>\$2.39</td> <td>\$2.59</td> <td>\$2.81</td> <td>\$3.06</td> <td>\$3.33</td> <td>\$3.63</td> <td>\$3.84</td> <td>\$4.06</td> <td>\$4.29</td> <td>\$4.53</td> <td>\$95.51</td> <td>14.00</td>	IDACORP, Inc.	IDA			\$1.50	\$1.66	\$1.83	\$2.01	\$2.21	\$2.39	\$2.59	\$2.81	\$3.06	\$3.33	\$3.63	\$3.84	\$4.06	\$4.29	\$4.53	\$95.51	14.00
Pinnale West Capital Corp.         PNW         \$199         \$2:11         \$2:23         \$2:37         \$2:52         \$2:86         \$2:02         \$3:42         \$3:83         \$3:84         \$4:06         \$4:29         \$4:53         \$113:41         16:22           Portland General Electric Company         SO         \$2:04         \$2:10         \$2:14         \$1:26         \$1:31         \$1:142         \$1:66         \$2:39         \$2:39         \$2:39         \$2:39         \$2:41         \$2:40         \$2:16         \$2:17         \$50         \$2:41         \$2:40         \$2:16         \$2:23         \$2:29         \$2:39         \$2:41         \$2:45         \$2:20         \$2:32         \$2:45         \$2:20         \$2:32         \$2:45         \$2:20         \$2:32         \$2:45         \$2:20         \$2:33         \$2:45         \$2:20         \$2:32         \$2:45         \$2:20         \$2:32         \$2:45         \$2:05         \$2:17         \$50           Westar Energy, Inc.         WR         \$1:31         \$1:31         \$1:41         \$1:62         \$1:66         \$1:70         \$1'11         \$1'12         \$1'14         \$1:62           Investor Cash Flows         [59]         [60]         [61]         [62]         [63]         [64]	Integrys Energy Group, Inc.																				
Portian General Electric Company         POR         \$1:12         \$1:16         \$1:2         \$1:16         \$1:2         \$1:16         \$1:2         \$1:16         \$1:2         \$1:16         \$1:2         \$1:16         \$1:2         \$1:42         \$1:42         \$1:43         \$1:88         \$1:89         \$2:17         \$2:30         \$2:43         \$2:66         \$2:73         \$2:06         \$2:17         \$2:30         \$2:43         \$2:56         \$2:73         \$2:06         \$2:17         \$2:30         \$2:43         \$2:56         \$2:73         \$2:06         \$2:20         \$2:33         \$3:16         \$3:31         \$3:14         \$3:16         \$3:31         \$3:14         \$3:16         \$3:31         \$3:14         \$3:16         \$3:31         \$3:14         \$3:16         \$3:31         \$3:17         \$3:16         \$3:17         \$3:16         \$3:17         \$3:16         \$3:17         \$3:16         \$3:17         \$3:16         \$3:17         \$3:36         \$3:16         \$3:17         \$3:16         \$3:17         \$3:17         \$3:12         \$3:36         \$3:16         \$3:17         \$3:36         \$3:16         \$3:17         \$3:36         \$3:16         \$1:17         \$2:23         \$2:23         \$2:24         \$2:35         \$2:17         \$2:30         \$2:																					
Southern Company         SO         \$2.04         \$2.10         \$2.16         \$2.23         \$2.29         \$2.30         \$2.61         \$2.73         \$2.85         \$2.99         \$3.16         \$3.34         \$3.53         \$3.73         \$100.05         17.82           Wester Energy, Inc.         WR         \$1.31         \$1.34         \$1.34         \$1.45         \$1.55         \$1.66         \$1.78         \$2.99         \$2.32         \$2.24         \$2.29         \$2.32         \$2.45         \$2.29         \$2.32         \$2.45         \$2.29         \$2.32         \$2.45         \$2.29         \$2.32         \$2.45         \$2.29         \$2.32         \$2.45         \$2.29         \$2.37         \$65.57         15.90           Investor Cash Flows         [58]         [59]         [60]         [61]         [62]         [63]         [64]         [65]         [67]         [68]         [69]         [70]         [71]         [72]         [74]           American Electric Power Company, Inc.         AEP         (\$39.96)         \$0.00         \$1.98         \$2.11         \$2.23         \$2.23         \$2.51         \$2.71         \$2.90         \$3.12         \$3.35         \$3.12         \$3.30         \$3.49         \$38.87         \$3.12         \$3																					
Investor Cash Flows         [58]         [59]         [60]         [61]         [62]         [63]         [64]         [65]         [66]         [67]         [68]         [69]         [70]         [71]         [72]         [73]         [74]           Company         Ticker         Outflow         07/13/2012         01/13/2013         01/13/2015         01/13/2016         01/13/2016         01/13/2019         01/13/2020         01/13/2022         01/13/2022         01/13/2022         01/13/2026         01/13/2027         01/13/2026         01/13/2027         01/13/2022         01/13/2022         01/13/2026         01/13/2027         01/13/2026         01/13/2027         01/13/2027         01/13/2026         01/13/2027         01/13/2026         01/13/2027         01/13/2026         01/13/2027         01/13/2026         01/13/2027         01/13/2026         01/13/2027         01/13/2026         01/13/2		so													\$2.99		\$3.34	\$3.53	\$3.73	\$100.05	17.82
Unital         Unital         Outflow         OrT/13/2012         01/13/2013         01/13/2014         01/13/2015         01/13/2019         01/13/2019         01/13/2022	Westar Energy, Inc.	WR			\$1.31	\$1.34	\$1.38	\$1.41	\$1.45	\$1.55	\$1.66	\$1.78	\$1.91	\$2.05	\$2.20	\$2.32	\$2.45	\$2.59	\$2.74	\$65.57	15.90
Unital         Unital         Outflow         OrT/13/2012         01/13/2013         01/13/2014         01/13/2015         01/13/2022	laurenten Orach Elaure		(50)	(50)	(60)	[04]	[00]	(00)	6.0	1051	[00]	1071	[00]	(00)	[70]	(74)	[70]	[70]	[74]		
American Electric Power Company, Inc.         AEP         (\$39,96)         \$0.00         \$1.98         \$2.04         \$2.11         \$2.17         \$2.23         \$2.38         \$2.31         \$2.14         \$2.29         \$3.12         \$3.35         \$3.54         \$3.75         \$3.96         \$90.23           Cleoc Ozor.         CNL         (\$41.73)         \$0.00         \$1.36         \$1.46         \$1.88         \$1.70         \$1.83         \$1.98         \$2.14         \$2.23         \$2.25         \$2.20         \$3.12         \$3.35         \$3.54         \$3.76         \$3.96         \$90.23           Edicon Intermational         EIX         (\$45.74)         \$0.00         \$1.16         \$1.12         \$1.26         \$1.67         \$1.46         \$1.63         \$1.72         \$1.67         \$1.46         \$1.63         \$1.72         \$1.63         \$1.72         \$1.81         \$1.89         \$2.00         \$2.11         \$2.23         \$2.47         \$2.95         \$2.11         \$3.23         \$3.49         \$90.772           Empticibititity Electric Company         EDE         (\$2.101)         \$0.00         \$3.16         \$1.12         \$1.22         \$1.22         \$1.33         \$1.46         \$1.75         \$1.64         \$1.75         \$1.65         \$3.36			Initial																		
Cleac Ozn.         CNL         (\$41,7)         \$0.00         \$1.36         \$1.46         \$1.86         \$1.69         \$1.98         \$2.14         \$2.23         \$2.72         \$2.95         \$3.12         \$3.30         \$3.49         \$9.67.5           Edison Intermational         EX         \$45.73         \$0.00         \$1.56         \$1.54         \$1.53         \$1.67         \$1.64         \$2.05         \$2.71         \$2.95         \$2.11         \$3.30         \$3.49         \$9.67.72           Empire District Electric Company         EDE         \$\$2.02         \$2.00         \$1.12         \$1.26         \$1.21         \$1.26         \$1.22         \$1.22         \$1.22         \$1.23         \$1.64         \$1.75         \$1.64         \$1.75         \$1.64         \$1.75         \$1.64         \$1.75         \$1.64         \$1.75         \$1.64         \$1.75         \$1.64         \$1.75         \$1.64         \$1.75         \$1.64         \$1.75         \$1.64         \$1.75         \$1.64         \$1.75         \$1.64         \$1.75         \$1.64         \$1.75         \$1.64         \$1.75         \$1.64         \$1.75         \$1.64         \$1.75         \$1.64         \$1.75         \$1.64         \$1.75         \$1.64         \$1.75         \$1.64         \$1.7																					
Edison International         EDX         (\$45,74)         \$0.00         \$1.56         \$1.54         \$1.53         \$1.52         \$1.67         \$1.84         \$2.03         \$2.25         \$2.79         \$2.26         \$3.12         \$3.30         \$10777           Great Plains Energy Inc.         (\$20.92         \$2.00         \$1.16         \$1.21         \$1.35         \$1.45         \$1.46         \$1.63         \$1.72         \$1.84         \$1.80         \$1.72         \$1.81         \$1.99         \$2.06         \$2.11         \$2.23         \$47.36           Great Plains Energy Inc.         GAV         (\$41.01         \$0.00         \$1.60         \$1.12         \$1.22         \$1.22         \$1.63         \$1.64																					
Empire District Electric Company         EDE         (\$2.02)         \$0.00         \$1.16         \$1.21         \$1.26         \$1.45         \$1.45         \$1.45         \$1.46         \$1.72         \$1.81         \$1.89         \$2.00         \$2.11         \$2.23         \$47.36           Greer Plans Energy Inc.         GV         (\$21.01)         \$20.00         \$1.64         \$1.04         \$1.04         \$1.22         \$1.22         \$1.22         \$1.22         \$1.22         \$1.22         \$1.22         \$1.22         \$1.22         \$1.22         \$1.22         \$1.22         \$1.22         \$1.22         \$1.22         \$1.22         \$1.22         \$1.22         \$1.22         \$1.24         \$1.20         \$1.24         \$1.22         \$1.22         \$1.22         \$1.22         \$1.22         \$1.22         \$1.22         \$1.24         \$1.20         \$1.20         \$1.21         \$1.20         \$1.21         \$1			(\$41.73) (\$45.74)			\$1.46 \$1.56		\$1.70		\$1.98 \$1.67			\$2.51 \$2.25								
Great Plains Energy Inc.         GAP         (\$2101)         \$0.00         \$1.04         \$1.04         \$1.24         \$1.22         \$1.22         \$1.42         \$1.63         \$1.64         \$1.75         \$1.85         \$1.66         \$2.07         \$40.06           DACORP, Inc.         IDA         (\$4124)         \$0.00         \$1.50         \$1.68         \$1.22         \$1.22         \$1.23         \$2.163         \$3.06         \$3.164         \$1.66         \$2.07         \$40.06           Indexprepting         Firston         (\$4124)         \$0.00         \$5.165         \$1.68         \$2.21         \$2.29         \$2.96         \$2.81         \$3.06         \$3.24         \$3.66         \$3.24         \$4.06         \$4.29         \$4.00																					
Integring Energy Group, Inc. TEG (563a) \$0.00 \$2.68 \$2.64 \$2.64 \$2.59 \$2.53 \$2.45 \$2.60 \$2.76 \$2.92 \$3.10 \$3.28 \$3.48 \$3.68 \$3.49 \$4.11 \$124.65 Otter Tail Corporation OTT n'a \$0.00 n'a n'a n'a n'a \$0.40 \$0.41 \$0.43 \$0.45 \$0.47 \$0.50 \$0.52 \$0.55 \$0.58 \$0.62 n'a Pinnaide West Capital Corp. PNW (\$51.38) \$0.00 \$1.99 \$2.11 \$2.24 \$2.37 \$2.52 \$2.58 \$2.68 \$2.68 \$3.26 \$3.02 \$3.22 \$3.42 \$3.63 \$3.84 \$4.06 \$4.29 \$117.95 Pontaid General Electric Company POR (\$26.39) \$0.00 \$1.12 \$1.16 \$1.21 \$1.26 \$1.26 \$1.31 \$1.42 \$1.54 \$1.68 \$1.83 \$1.99 \$2.17 \$2.30 \$2.43 \$2.55 \$2.59 \$2.64 Southern Company POR (\$26.39) \$0.00 \$1.12 \$1.16 \$1.21 \$1.26 \$1.28 \$1.31 \$1.42 \$1.54 \$1.68 \$1.83 \$1.99 \$2.17 \$2.30 \$2.43 \$2.53 \$3.24 \$4.55 \$3.02 \$3.34 \$3.34 \$3.34 \$3.53 \$103.76	Great Plains Energy Inc.	GXP	(\$21.01)	\$0.00	\$0.96	\$1.00	\$1.04	\$1.08	\$1.12	\$1.22	\$1.32	\$1.42	\$1.53	\$1.64	\$1.75	\$1.85	\$1.96	\$2.07	\$49.06		
Other Tail Comporation         OTTR         n'a         \$0.00         n'a         n'a         \$0.41         \$0.43         \$0.45         \$0.47         \$0.50         \$0.52         \$0.55         \$0.58         \$0.62         n'a           Pinnale West Capital Corp.         PNW         (\$51.38)         \$0.00         \$1.99         \$2.11         \$2.24         \$2.37         \$2.68         \$2.68         \$2.68         \$2.68         \$2.68         \$2.69         \$2.61         \$3.24         \$3.40         \$0.46         \$4.29         \$3.34         \$1.40         \$1.42         \$1.83         \$1.49         \$1.84         \$1.68         \$1.83         \$1.99         \$2.17         \$2.30         \$2.64         \$2.39         \$2.69         \$2.61         \$2.23         \$2.48         \$2.69         \$2.61         \$2.24         \$3.37         \$1.49         \$1.42         \$1.83         \$1.99         \$2.17         \$2.30         \$2.64           Southern Company         SO         \$2.64         \$2.16         \$2.29         \$2.29         \$2.65         \$2.69         \$2.73         \$2.75         \$2.45         \$2.52         \$2.64         \$2.73         \$2.65         \$2.94         \$2.73         \$2.65         \$2.94         \$2.73         \$2.65         \$2.94																					
Pinnacle Wesi Capital Corp. PNW (\$51.38) \$0.00 \$1.99 \$2.11 \$2.24 \$2.37 \$2.52 \$2.68 \$2.85 \$3.02 \$3.22 \$3.42 \$3.63 \$3.84 \$4.06 \$4.29 \$117.95 Portland General Electric Company POR (\$26.39) \$0.00 \$1.12 \$1.16 \$1.21 \$1.26 \$1.31 \$1.42 \$1.54 \$1.68 \$1.83 \$1.99 \$2.17 \$2.30 \$2.43 \$2.56 \$62.64 Southern Company SO (\$46.91) \$0.00 \$2.04 \$2.10 \$2.16 \$2.29 \$2.29 \$2.29 \$2.50 \$2.61 \$2.73 \$2.55 \$2.99 \$3.14 \$3.34 \$3.33 \$103.76									\$2.45									\$4.11			
Portland General Electric Company POR (\$26.39) \$0.00 \$1.12 \$1.16 \$1.21 \$1.26 \$1.31 \$1.42 \$1.54 \$1.68 \$1.83 \$1.99 \$2.17 \$2.30 \$2.43 \$2.56 \$62.64 Southern Company SO (\$46.91) \$0.00 \$2.04 \$2.10 \$2.16 \$2.23 \$2.29 \$2.39 \$2.50 \$2.61 \$2.73 \$2.85 \$2.99 \$3.16 \$3.34 \$3.53 \$103.78																					
Southern Company SO (\$46.91) \$0.00 \$2.04 \$2.10 \$2.16 \$2.23 \$2.29 \$2.39 \$2.50 \$2.61 \$2.73 \$2.85 \$2.99 \$3.16 \$3.34 \$3.53 \$103.78																					
Westar Energy, Inc. WR (\$29.72) \$0.00 \$1.31 \$1.34 \$1.38 \$1.41 \$1.45 \$1.55 \$1.66 \$1.78 \$1.91 \$2.05 \$2.20 \$2.32 \$2.45 \$2.59 \$68.31	Southern Company	SO	(\$46.91)	\$0.00	\$2.04	\$2.10	\$2.16	\$2.23	\$2.29	\$2.39	\$2.50	\$2.61	\$2.73	\$2.85	\$2.99	\$3.16	\$3.34	\$3.53	\$103.78		
	Westar Energy, Inc.	WR	(\$29.72)	\$0.00	\$1.31	\$1.34	\$1.38	\$1.41	\$1.45	\$1.55	\$1.66	\$1.78	\$1.91	\$2.05	\$2.20	\$2.32	\$2.45	\$2.59	\$68.31		

MULTI-STAGE DOE MODEL	- 90-DAY AVERAGE PRICI	E - HEVERT REVISED PROXY G	ROUP

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]		ROATORC								
		Stock	2011	Earnings	GDP		Payout Ratio		Solve	r Cells										
Company	Ticker	Price	EPS	Growth	Growth	2012	2016	2022	Delta	ROE										
American Electric Power Company, Inc.	AEP	\$38.81	\$3.13	3.88%	5.67%	61.00%	59.00%	66.40%	\$0.00	10.84%										
Cleco Corp.	CNL	\$40.42	\$2.59	4.75%	5.67%	50.00%	56.00%	66.40%	\$0.00	9.90%										
Edison International Empire District Electric Company	EIX EDE	\$44.13 \$20.46	\$3.23 \$1.31	0.94% 8.10%	5.67% 5.67%	48.00% 82.00%	45.00% 70.00%	66.40% 66.40%	\$0.00 \$0.00	9.33% 11.34%										
Great Plains Energy Inc.	GXP	\$20.35	\$1.25	7.68%	5.67%	71.00%	62.00%	66.40%	\$0.00	10.77%										
IDACORP, Inc.	IDA	\$40.40	\$3.36	4.00%	5.67%	43.00%	54.00%	66.40%	\$0.00	10.79%										
Integrys Energy Group, Inc. Otter Tail Corporation	TEG	\$54.33 \$21.91	\$2.88 \$0.45	5.57% 5.00%	5.67% 5.67%	88.00% NMF	65.00% 69.00%	66.40% 66.40%	\$0.00 n/a	9.64% n/a										
Pinnacle West Capital Corp.	PNW	\$48.95	\$2.99	5.64%	5.67%	63.00%	64.00%	66.40%	\$0.00	10.11%										
Portland General Electric Company	POR	\$25.45	\$1.95	4.42%	5.67%	55.00%	54.00%	66.40%	\$0.00	10.62%										
Southern Company	SO	\$45.77	\$2.55	5.13%	5.67%	76.00%	70.00%	66.40%	\$0.00	9.71%										
Westar Energy, Inc.	WR	\$28.54	\$1.79	5.77%	5.67%	69.00%	61.00%	66.40%	\$0.00	10.27%										
AVERAGE				5.07%		64.18%	60.75%			10.30%										
MEDIAN				5.07%		63.00%	61.50%			10.27%										
Earnings Per Share			[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]		
Company	Ticker		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
American Electric Power Company, Inc. Cleco Corp.	AEP CNL		\$3.13 \$2.59	\$3.25 \$2.71	\$3.38 \$2.84	\$3.51 \$2.98	\$3.64 \$3.12	\$3.79 \$3.27	\$3.94 \$3.43	\$4.12 \$3.60	\$4.32 \$3.79	\$4.54 \$3.99	\$4.78 \$4.21	\$5.05 \$4.45	\$5.34 \$4.70	\$5.64 \$4.97	\$5.96 \$5.25	\$6.30 \$5.55		
Edison International	EIX		\$3.23	\$3.26	\$3.29	\$3.32	\$3.35	\$3.39	\$3.44	\$3.53	\$3.65	\$3.80	\$3.98	\$4.21	\$4.45	\$4.70	\$4.97	\$5.25		
Empire District Electric Company	EDE		\$1.31	\$1.42	\$1.53	\$1.65	\$1.79	\$1.93	\$2.08	\$2.23	\$2.39	\$2.54	\$2.70	\$2.85	\$3.01	\$3.18	\$3.36	\$3.55		
Great Plains Energy Inc. IDACORP, Inc.	GXP IDA		\$1.25 \$3.36	\$1.35 \$3.49	\$1.45 \$3.63	\$1.56 \$3.78	\$1.68 \$3.93	\$1.81 \$4.09	\$1.94 \$4.26	\$2.08 \$4.46	\$2.22 \$4.67	\$2.36 \$4.91	\$2.50 \$5.18	\$2.64 \$5.47	\$2.79 \$5.78	\$2.95 \$6.11	\$3.12 \$6.46	\$3.29 \$6.82		
Integrys Energy Group, Inc.	TEG		\$2.88	\$3.04	\$3.21	\$3.39	\$3.58	\$3.78	\$3.99	\$4.21	\$4.45	\$4.70	\$4.96	\$5.24	\$5.54	\$5.86	\$6.19	\$6.54		
Otter Tail Corporation	OTTR		\$0.45	\$0.47	\$0.50	\$0.52	\$0.55	\$0.57	\$0.60	\$0.64	\$0.67	\$0.71	\$0.74	\$0.79	\$0.83	\$0.88	\$0.93	\$0.98		
Pinnacle West Capital Corp. Portland General Electric Company	PNW POR		\$2.99 \$1.95	\$3.16 \$2.04	\$3.34 \$2.13	\$3.52 \$2.22	\$3.72 \$2.32	\$3.93 \$2.42	\$4.16 \$2.53	\$4.39 \$2.66	\$4.64 \$2.79	\$4.90 \$2.94	\$5.18 \$3.10	\$5.47 \$3.27	\$5.78 \$3.46	\$6.11 \$3.65	\$6.46 \$3.86	\$6.83 \$4.08		
Southern Company	SO		\$2.55	\$2.68	\$2.82	\$2.96	\$3.12	\$3.28	\$3.45	\$3.63	\$3.83	\$4.04	\$4.26	\$4.50	\$4.76	\$5.03	\$5.31	\$4.08		
Westar Energy, Inc.	WR		\$1.79	\$1.89	\$2.00	\$2.12	\$2.24	\$2.37	\$2.51	\$2.65	\$2.80	\$2.96	\$3.13	\$3.31	\$3.49	\$3.69	\$3.90	\$4.12		
Dividend Payout Ratio				[26]	[27]	[28]	[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]		
Company	Ticker			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
American Electric Power Company. Inc.	AEP			61.00%	60.50%	60.00%	59.50%	59.00%	60.23%	61.47%	62.70%	63.93%	65.17%	66.40%	66.40%	66.40%	66.40%	66.40%		
Cleco Corp.	CNL			50.00%	51.50%	53.00%	54.50%	56.00%	57.73%	59.47%	61.20%	62.93%	64.67%	66.40%	66.40%	66.40%	66.40%	66.40%		
Edison International	EIX EDE			48.00%	47.25% 79.00%	46.50%	45.75% 73.00%	45.00% 70.00%	48.57% 69.40%	52.13% 68.80%	55.70%	59.27% 67.60%	62.83% 67.00%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Empire District Electric Company Great Plains Energy Inc.	GXP			82.00% 71.00%	79.00% 68.75%	76.00% 66.50%	73.00% 64.25%	70.00% 62.00%	69.40% 62.73%	68.80% 63.47%	68.20% 64.20%	67.60% 64.93%	67.00% 65.67%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40%	66.40% 66.40%		
IDACORP, Inc.	IDA			43.00%	45.75%	48.50%	51.25%	54.00%	56.07%	58.13%	60.20%	62.27%	64.33%	66.40%	66.40%	66.40%	66.40%	66.40%		
Integrys Energy Group, Inc.	TEG			88.00%	82.25%	76.50%	70.75%	65.00%	65.23%	65.47%	65.70%	65.93%	66.17%	66.40%	66.40%	66.40%	66.40%	66.40%		
Otter Tail Corporation Pinnacle West Capital Corp.	OTTR PNW			NMF 63.00%	n/a 63.25%	n/a 63.50%	n/a 63.75%	69.00% 64.00%	68.57% 64.40%	68.13% 64.80%	67.70% 65.20%	67.27% 65.60%	66.83% 66.00%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Portland General Electric Company	POR			55.00%	54.75%	54.50%	54.25%	54.00%	56.07%	58.13%	60.20%	62.27%	64.33%	66.40%	66.40%	66.40%	66.40%	66.40%		
Southern Company	SO			76.00%	74.50%	73.00%	71.50%	70.00%	69.40%	68.80%	68.20%	67.60%	67.00%	66.40%	66.40%	66.40%	66.40%	66.40%		
Westar Energy, Inc.	WR			69.00%	67.00%	65.00%	63.00%	61.00%	61.90%	62.80%	63.70%	64.60%	65.50%	66.40%	66.40%	66.40%	66.40%	66.40%		
Dividends Per Share & Terminal Market Va	alue			[41]	[42]	[43]	[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]
Company	Ticker			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Terminal Price	Terminal P/E Ratio
	AEP			\$1.98	\$2.04	\$2.11	\$2.17	\$2.23	\$2.38	\$2.53	\$2.71	\$2.90	\$3.12	\$3.35	\$3.54	\$3.75	\$3.96	\$4.18	\$85.48	13.57
American Electric Power Company, Inc. Cleco Corp.	CNL			\$1.98	\$2.04 \$1.46	\$2.11 \$1.58	\$2.17 \$1.70	\$2.23 \$1.83	\$2.38 \$1.98	\$2.53 \$2.14	\$2.71	\$2.90 \$2.51	\$3.12 \$2.72	\$3.35 \$2.95	\$3.54 \$3.12	\$3.75 \$3.30	\$3.90 \$3.49	\$3.68	\$85.48 \$92.13	16.60
Edison International	EIX			\$1.57	\$1.56	\$1.54	\$1.53	\$1.52	\$1.67	\$1.84	\$2.03	\$2.25	\$2.50	\$2.79	\$2.95	\$3.12	\$3.30	\$3.48	\$100.62	19.18
Empire District Electric Company	EDE			\$1.16	\$1.21	\$1.26	\$1.31	\$1.35	\$1.45	\$1.54	\$1.63	\$1.72	\$1.81	\$1.89	\$2.00	\$2.11	\$2.23	\$2.36	\$43.98	12.37
Great Plains Energy Inc. IDACORP, Inc.	GXP IDA			\$0.96 \$1.50	\$1.00 \$1.66	\$1.04 \$1.83	\$1.08 \$2.01	\$1.12 \$2.21	\$1.22 \$2.39	\$1.32 \$2.59	\$1.42 \$2.81	\$1.53 \$3.06	\$1.64 \$3.33	\$1.75 \$3.63	\$1.85 \$3.84	\$1.96 \$4.06	\$2.07 \$4.29	\$2.19 \$4.53	\$45.39 \$93.59	13.78 13.72
Integrys Energy Group, Inc.	TEG			\$2.68	\$2.64	\$2.59	\$2.53	\$2.45	\$2.60	\$2.76	\$2.92	\$3.10	\$3.28	\$3.48	\$3.68	\$3.89	\$4.11	\$4.34	\$115.79	17.71
Otter Tail Corporation	OTTR			n/a	n/a	n/a	n/a	\$0.40	\$0.41	\$0.43	\$0.45	\$0.47	\$0.50	\$0.52	\$0.55	\$0.58	\$0.62	\$0.65	n/a	n/a
Pinnacle West Capital Corp. Portland General Electric Company	PNW			\$1.99 \$1.12	\$2.11 \$1.16	\$2.24 \$1.21	\$2.37 \$1.26	\$2.52 \$1.31	\$2.68 \$1.42	\$2.85 \$1.54	\$3.02 \$1.68	\$3.22 \$1.83	\$3.42 \$1.99	\$3.63 \$2.17	\$3.84 \$2.30	\$4.06 \$2.43	\$4.29 \$2.56	\$4.53 \$2.71	\$108.00 \$57.83	15.82 14.17
Southern Company	SO			\$2.04	\$2.10	\$2.16	\$2.23	\$2.29	\$2.39	\$2.50	\$2.61	\$2.73	\$2.85	\$2.99	\$3.16	\$3.34	\$3.53	\$3.73	\$97.50	17.37
Westar Energy, Inc.	WR			\$1.31	\$1.34	\$1.38	\$1.41	\$1.45	\$1.55	\$1.66	\$1.78	\$1.91	\$2.05	\$2.20	\$2.32	\$2.45	\$2.59	\$2.74	\$62.93	15.26
Investor Cash Flows		[58]	[59]	[60]	[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]		
		Initial																		
Company	Ticker	Outflow								01/13/2019										
American Electric Power Company, Inc. Cleco Corp.	AEP CNL	(\$38.81) (\$40.42)	\$0.00 \$0.00	\$1.98 \$1.36	\$2.04 \$1.46	\$2.11 \$1.58	\$2.17 \$1.70	\$2.23 \$1.83	\$2.38 \$1.98	\$2.53 \$2.14	\$2.71 \$2.32	\$2.90 \$2.51	\$3.12 \$2.72	\$3.35 \$2.95	\$3.54 \$3.12	\$3.75 \$3.30	\$3.96 \$3.49	\$89.66 \$95.81		
Cleco Corp. Edison International	EIX	(\$40.42) (\$44.13)	\$0.00 \$0.00	\$1.36 \$1.57	\$1.46 \$1.56	\$1.58 \$1.54	\$1.70 \$1.53	\$1.83 \$1.52	\$1.98 \$1.67	\$2.14 \$1.84	\$2.32 \$2.03	\$2.51 \$2.25	\$2.72 \$2.50	\$2.95 \$2.79	\$3.12 \$2.95	\$3.30 \$3.12	\$3.49 \$3.30	\$95.81 \$104.10		
Empire District Electric Company	EDE	(\$20.46)	\$0.00	\$1.16	\$1.21	\$1.26	\$1.31	\$1.35	\$1.45	\$1.54	\$1.63	\$1.72	\$1.81	\$1.89	\$2.00	\$2.11	\$2.23	\$46.34		
Great Plains Energy Inc.	GXP	(\$20.35)	\$0.00	\$0.96	\$1.00	\$1.04	\$1.08	\$1.12	\$1.22	\$1.32	\$1.42	\$1.53	\$1.64	\$1.75	\$1.85	\$1.96	\$2.07	\$47.57		
IDACORP, Inc.	IDA TEG	(\$40.40)	\$0.00 \$0.00	\$1.50 \$2.68	\$1.66 \$2.64	\$1.83 \$2.59	\$2.01 \$2.53	\$2.21 \$2.45	\$2.39 \$2.60	\$2.59 \$2.76	\$2.81 \$2.92	\$3.06	\$3.33 \$3.28	\$3.63 \$3.48	\$3.84 \$3.68	\$4.06 \$3.89	\$4.29	\$98.11		
Integrys Energy Group, Inc. Otter Tail Corporation	OTTR	(\$54.33) n/a	\$0.00	\$2.68 n/a	\$2.64 n/a	\$2.59 n/a	\$2.53 n/a	\$2.45 \$0.40	\$2.60 \$0.41	\$2.76 \$0.43	\$2.92 \$0.45	\$3.10 \$0.47	\$3.28 \$0.50	\$3.48 \$0.52	\$3.68 \$0.55	\$3.89 \$0.58	\$4.11 \$0.62	\$120.14 n/a		
Pinnacle West Capital Corp.	PNW	(\$48.95)	\$0.00	\$1.99	\$2.11	\$2.24	\$2.37	\$2.52	\$2.68	\$2.85	\$3.02	\$3.22	\$3.42	\$3.63	\$3.84	\$4.06	\$4.29	\$112.53		
Portland General Electric Company	POR	(\$25.45) (\$45.77)	\$0.00 \$0.00	\$1.12 \$2.04	\$1.16 \$2.10	\$1.21	\$1.26 \$2.23	\$1.31 \$2.29	\$1.42 \$2.39	\$1.54 \$2.50	\$1.68 \$2.61	\$1.83 \$2.73	\$1.99 \$2.85	\$2.17 \$2.99	\$2.30 \$3.16	\$2.43 \$3.34	\$2.56 \$3.53	\$60.54 \$101.23		
Southern Company Westar Energy, Inc.	SO	(\$45.77) (\$28.54)	\$0.00 \$0.00	\$2.04 \$1.31	\$2.10 \$1.34	\$2.16 \$1.38	\$2.23 \$1.41	\$2.29 \$1.45	\$2.39 \$1.55	\$2.50 \$1.66	\$2.61 \$1.78	\$2.73 \$1.91	\$2.85 \$2.05	\$2.99 \$2.20	\$3.16 \$2.32	\$3.34 \$2.45	\$3.53 \$2.59	\$101.23 \$65.66		
		(920.04)	40.00	ψ1.01	ψ1.04 <sup>2</sup>	¥1.00	¥1	ψ1.40	ψ1.00	¥1.00	v	ψ1.01	ψ <b>2</b> .00	VE.EV	¥2.92	ψ <b>L</b> . τυ	42.00	000.00		

MULTI-STAGE DCF MODEL -	180-DAY	AVERAGE	PRICE -	HEVERT	REVISED	PROXY	GROUP

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]										
		Stock	2011	Earnings	GDP		Payout Ratio		Solve	r Cells										
Company	Ticker	Price	EPS	Growth	Growth	2012	2016	2022	Delta	ROE										
American Electric Power Company, Inc.	AEP	\$39.22	\$3.13	3.88%	5.67%	61.00%	59.00%	66.40%	\$0.00	10.79%										
Cleco Corp. Edison International	CNL EIX	\$38.85 \$42.31	\$2.59 \$3.23	4.75% 0.94%	5.67% 5.67%	50.00% 48.00%	56.00% 45.00%	66.40% 66.40%	\$0.00 \$0.00	10.07% 9.49%										
Empire District Electric Company	EDE	\$20.50	\$1.31	8.10%	5.67%	82.00%	70.00%	66.40%	\$0.00	11.33%										
Great Plains Energy Inc.	GXP	\$20.62	\$1.25	7.68%	5.67%	71.00%	62.00%	66.40%	\$0.00	10.70%										
IDACORP, Inc.	IDA TEG	\$40.76 \$53.31	\$3.36 \$2.88	4.00% 5.57%	5.67% 5.67%	43.00% 88.00%	54.00% 65.00%	66.40% 66.40%	\$0.00	10.74%										
Integrys Energy Group, Inc. Otter Tail Corporation	OTTR	\$53.31 \$21.64	\$2.88 \$0.45	5.57% 5.00%	5.67%	88.00% NMF	65.00% 69.00%	66.40%	\$0.00 n/a	9.71% n/a										
Pinnacle West Capital Corp.	PNW	\$47.96	\$2.99	5.64%	5.67%	63.00%	64.00%	66.40%	\$0.00	10.20%										
Portland General Electric Company	POR	\$25.11	\$1.95	4.42%	5.67%	55.00%	54.00%	66.40%	\$0.00	10.69%										
Southern Company Westar Energy, Inc.	SO WR	\$45.07 \$28.16	\$2.55 \$1.79	5.13% 5.77%	5.67% 5.67%	76.00% 69.00%	70.00% 61.00%	66.40% 66.40%	\$0.00 \$0.00	9.78% 10.33%										
	WIX	920.10	Q1.73		3.07 /8			00.4078	<b>40.00</b>											
AVERAGE MEDIAN				5.07% 5.07%		64.18% 63.00%	60.75% 61.50%			10.35% 10.33%										
MEDIAN				5.01 /8		03.0078	01.3078			10.5576										
Earnings Per Share			[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]		
Company	Ticker		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
American Electric Power Company, Inc. Cleco Corp.	AEP CNL		\$3.13 \$2.59	\$3.25 \$2.71	\$3.38 \$2.84	\$3.51 \$2.98	\$3.64 \$3.12	\$3.79 \$3.27	\$3.94 \$3.43	\$4.12 \$3.60	\$4.32 \$3.79	\$4.54 \$3.99	\$4.78 \$4.21	\$5.05 \$4.45	\$5.34 \$4.70	\$5.64 \$4.97	\$5.96 \$5.25	\$6.30 \$5.55		
Edison International	EIX		\$2.59 \$3.23	\$2.71 \$3.26	\$2.84 \$3.29	\$2.98 \$3.32	\$3.12 \$3.35	\$3.27 \$3.39	\$3.43 \$3.44	\$3.60 \$3.53	\$3.79 \$3.65	\$3.99 \$3.80	\$4.21 \$3.98	\$4.45 \$4.21	\$4.70 \$4.45	\$4.97 \$4.70	\$5.25 \$4.97	\$5.55 \$5.25		
Empire District Electric Company	EDE		\$1.31	\$1.42	\$1.53	\$1.65	\$1.79	\$1.93	\$2.08	\$2.23	\$2.39	\$2.54	\$2.70	\$2.85	\$3.01	\$3.18	\$3.36	\$3.55		
Great Plains Energy Inc.	GXP		\$1.25	\$1.35	\$1.45	\$1.56	\$1.68	\$1.81	\$1.94	\$2.08	\$2.22	\$2.36	\$2.50	\$2.64	\$2.79	\$2.95	\$3.12	\$3.29		
IDACORP, Inc.	IDA TEG		\$3.36 \$2.88	\$3.49 \$3.04	\$3.63 \$3.21	\$3.78 \$3.39	\$3.93 \$3.58	\$4.09 \$3.78	\$4.26 \$3.99	\$4.46 \$4.21	\$4.67 \$4.45	\$4.91 \$4.70	\$5.18 \$4.96	\$5.47 \$5.24	\$5.78 \$5.54	\$6.11 \$5.86	\$6.46 \$6.19	\$6.82 \$6.54		
Integrys Energy Group, Inc. Otter Tail Corporation	OTTR		\$2.88 \$0.45	\$3.04 \$0.47	\$0.50	\$3.39 \$0.52	\$3.58 \$0.55	\$0.57	\$3.99 \$0.60	\$4.21 \$0.64	\$4.45 \$0.67	\$4.70 \$0.71	\$4.90 \$0.74	\$5.24 \$0.79	\$0.83	\$0.88	\$0.93	\$0.54 \$0.98		
Pinnacle West Capital Corp.	PNW		\$2.99	\$3.16	\$3.34	\$3.52	\$3.72	\$3.93	\$4.16	\$4.39	\$4.64	\$4.90	\$5.18	\$5.47	\$5.78	\$6.11	\$6.46	\$6.83		
Portland General Electric Company	POR		\$1.95 \$2.55	\$2.04 \$2.68	\$2.13 \$2.82	\$2.22 \$2.96	\$2.32	\$2.42 \$3.28	\$2.53 \$3.45	\$2.66 \$3.63	\$2.79 \$3.83	\$2.94 \$4.04	\$3.10	\$3.27 \$4.50	\$3.46 \$4.76	\$3.65 \$5.03	\$3.86	\$4.08 \$5.61		
Southern Company Westar Energy, Inc.	WR		\$2.55 \$1.79	\$2.68 \$1.89	\$2.82 \$2.00	\$2.96 \$2.12	\$3.12 \$2.24	\$3.28 \$2.37	\$3.45 \$2.51	\$3.63 \$2.65	\$3.83 \$2.80	\$4.04 \$2.96	\$4.26 \$3.13	\$4.50 \$3.31	\$4.76 \$3.49	\$5.03 \$3.69	\$5.31 \$3.90	\$5.61 \$4.12		
Dividend Payout Ratio				[26]	[27]	[28]	[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]		
Company	Ticker			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
American Electric Power Company, Inc. Cleco Corp.	AEP CNL			61.00% 50.00%	60.50% 51.50%	60.00% 53.00%	59.50% 54.50%	59.00% 56.00%	60.23% 57.73%	61.47% 59.47%	62.70% 61.20%	63.93% 62.93%	65.17% 64.67%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Edison International	EIX			48.00%	47.25%	46.50%	45.75%	45.00%	48.57%	52.13%	55.70%	59.27%	62.83%	66.40%	66.40%	66.40%	66.40%	66.40%		
Empire District Electric Company	EDE GXP			82.00% 71.00%	79.00% 68.75%	76.00% 66.50%	73.00% 64.25%	70.00% 62.00%	69.40% 62.73%	68.80% 63.47%	68.20% 64.20%	67.60% 64.93%	67.00% 65.67%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Great Plains Energy Inc. IDACORP, Inc.	IDA			43.00%	45.75%	48.50%	51.25%	54.00%	56.07%	58.13%	60.20%	62.27%	64.33%	66.40%	66.40%	66.40%	66.40%	66.40%		
Integrys Energy Group, Inc.	TEG			88.00%	82.25%	76.50%	70.75%	65.00%	65.23%	65.47%	65.70%	65.93%	66.17%	66.40%	66.40%	66.40%	66.40%	66.40%		
Otter Tail Corporation	OTTR			NMF 63.00%	n/a 63.25%	n/a 63.50%	n/a 63.75%	69.00% 64.00%	68.57% 64.40%	68.13% 64.80%	67.70% 65.20%	67.27% 65.60%	66.83% 66.00%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Pinnacle West Capital Corp. Portland General Electric Company	PINW			55.00%	54.75%	54.50%	54.25%	54.00%	56.07%	58.13%	60.20%	62.27%	64.33%	66.40%	66.40%	66.40%	66.40%	66.40%		
Southern Company	SO			76.00%	74.50%	73.00%	71.50%	70.00%	69.40%	68.80%	68.20%	67.60%	67.00%	66.40%	66.40%	66.40%	66.40%	66.40%		
Westar Energy, Inc.	WR			69.00%	67.00%	65.00%	63.00%	61.00%	61.90%	62.80%	63.70%	64.60%	65.50%	66.40%	66.40%	66.40%	66.40%	66.40%		
Dividends Per Share & Terminal Market Va	lue			[41]	[42]	[43]	[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]
Company	Ticker			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Terminal Price	Terminal P/E Ratio
	AEP																			
American Electric Power Company, Inc. Cleco Corp.	CNL			\$1.98 \$1.36	\$2.04 \$1.46	\$2.11 \$1.58	\$2.17 \$1.70	\$2.23 \$1.83	\$2.38 \$1.98	\$2.53 \$2.14	\$2.71 \$2.32	\$2.90 \$2.51	\$3.12 \$2.72	\$3.35 \$2.95	\$3.54 \$3.12	\$3.75 \$3.30	\$3.96 \$3.49	\$4.18 \$3.68	\$86.39 \$88.61	13.71 15.97
Edison International	EIX			\$1.57	\$1.56	\$1.54	\$1.53	\$1.52	\$1.67	\$1.84	\$2.03	\$2.25	\$2.50	\$2.79	\$2.95	\$3.12	\$3.30	\$3.48	\$96.52	18.39
Empire District Electric Company	EDE			\$1.16	\$1.21	\$1.26	\$1.31	\$1.35	\$1.45	\$1.54	\$1.63	\$1.72	\$1.81	\$1.89	\$2.00	\$2.11	\$2.23	\$2.36	\$44.06	12.40
Great Plains Energy Inc. IDACORP, Inc.	GXP IDA			\$0.96 \$1.50	\$1.00 \$1.66	\$1.04 \$1.83	\$1.08 \$2.01	\$1.12 \$2.21	\$1.22 \$2.39	\$1.32 \$2.59	\$1.42 \$2.81	\$1.53 \$3.06	\$1.64 \$3.33	\$1.75 \$3.63	\$1.85 \$3.84	\$1.96 \$4.06	\$2.07 \$4.29	\$2.19 \$4.53	\$46.00 \$94.38	13.96 13.84
Integrys Energy Group, Inc.	TEG			\$2.68	\$2.64	\$2.59	\$2.53	\$2.45	\$2.60	\$2.76	\$2.92	\$3.10	\$3.28	\$3.48	\$3.68	\$3.89	\$4.11	\$4.34	\$113.52	17.36
Otter Tail Corporation	OTTR			n/a	n/a	n/a	n/a	\$0.40	\$0.41	\$0.43	\$0.45	\$0.47	\$0.50	\$0.52	\$0.55	\$0.58	\$0.62	\$0.65	n/a	n/a
Pinnacle West Capital Corp. Portland General Electric Company	PNW			\$1.99 \$1.12	\$2.11 \$1.16	\$2.24 \$1.21	\$2.37 \$1.26	\$2.52 \$1.31	\$2.68 \$1.42	\$2.85 \$1.54	\$3.02 \$1.68	\$3.22 \$1.83	\$3.42 \$1.99	\$3.63 \$2.17	\$3.84 \$2.30	\$4.06 \$2.43	\$4.29 \$2.56	\$4.53 \$2.71	\$105.78 \$57.06	15.50
Southern Company	SO			\$1.12 \$2.04	\$1.16 \$2.10	\$1.21 \$2.16	\$1.26 \$2.23	\$1.31 \$2.29	\$1.42 \$2.39	\$1.54 \$2.50	\$1.68 \$2.61	\$1.83 \$2.73	\$1.99 \$2.85	\$2.17 \$2.99	\$2.30 \$3.16	\$2.43 \$3.34	\$2.56 \$3.53	\$2.71 \$3.73	\$57.06 \$95.95	13.98
Westar Energy, Inc.	WR			\$1.31	\$1.34	\$1.38	\$1.41	\$1.45	\$1.55	\$1.66	\$1.78	\$1.91	\$2.05	\$2.20	\$2.32	\$2.45	\$2.59	\$2.74	\$62.08	15.06
Investor Cash Flows		[58] Initial	[59]	[60]	[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]		
Company	Ticker	Outflow	07/13/2012	01/13/2013	01/13/2014	01/13/2015	01/13/2016	01/13/2017	01/13/2018	01/13/2019	01/13/2020	01/13/2021	01/13/2022	01/13/2023	01/13/2024	01/13/2025	01/13/2026	01/13/2027		
American Electric Power Company, Inc.	AEP	(\$39.22)	\$0.00	\$1.98	\$2.04	\$2.11	\$2.17	\$2.23	\$2.38	\$2.53	\$2.71	\$2.90	\$3.12	\$3.35	\$3.54	\$3.75	\$3.96	\$90.57		
Cleco Corp. Edison International	CNL EIX	(\$38.85) (\$42.31)	\$0.00 \$0.00	\$1.36 \$1.57	\$1.46 \$1.56	\$1.58 \$1.54	\$1.70 \$1.53	\$1.83 \$1.52	\$1.98 \$1.67	\$2.14 \$1.84	\$2.32 \$2.03	\$2.51 \$2.25	\$2.72 \$2.50	\$2.95 \$2.79	\$3.12 \$2.95	\$3.30 \$3.12	\$3.49 \$3.30	\$92.30 \$100.01		
Empire District Electric Company	EDE	(\$42.31) (\$20.50)	\$0.00	\$1.57 \$1.16	\$1.56	\$1.54 \$1.26	\$1.53 \$1.31	\$1.52 \$1.35	\$1.67	\$1.84 \$1.54	\$2.03 \$1.63	\$2.25 \$1.72	\$2.50 \$1.81	\$2.79 \$1.89	\$2.95 \$2.00	\$3.12 \$2.11	\$3.30 \$2.23	\$46.42		
Great Plains Energy Inc.	GXP	(\$20.62)	\$0.00	\$0.96	\$1.00	\$1.04	\$1.08	\$1.12	\$1.22	\$1.32	\$1.42	\$1.53	\$1.64	\$1.75	\$1.85	\$1.96	\$2.07	\$48.19		
IDACORP, Inc.	IDA	(\$40.76)	\$0.00	\$1.50	\$1.66	\$1.83	\$2.01	\$2.21	\$2.39	\$2.59	\$2.81	\$3.06	\$3.33	\$3.63	\$3.84	\$4.06	\$4.29	\$98.91		
Integrys Energy Group, Inc. Otter Tail Corporation	TEG OTTR	(\$53.31) n/a	\$0.00 \$0.00	\$2.68 n/a	\$2.64 n/a	\$2.59 n/a	\$2.53 n/a	\$2.45 \$0.40	\$2.60 \$0.41	\$2.76 \$0.43	\$2.92 \$0.45	\$3.10 \$0.47	\$3.28 \$0.50	\$3.48 \$0.52	\$3.68 \$0.55	\$3.89 \$0.58	\$4.11 \$0.62	\$117.86 n/a		
Pinnacle West Capital Corp.	PNW	(\$47.96)	\$0.00	\$1.99	\$2.11	\$2.24	\$2.37	\$2.52	\$2.68	\$2.85	\$3.02	\$3.22	\$3.42	\$3.63	\$3.84	\$4.06	\$4.29	\$110.31		
Portland General Electric Company	POR	(\$25.11)	\$0.00	\$1.12	\$1.16	\$1.21	\$1.26	\$1.31	\$1.42	\$1.54	\$1.68	\$1.83	\$1.99	\$2.17	\$2.30	\$2.43	\$2.56	\$59.77		
Southern Company Westar Energy, Inc.	SO	(\$45.07) (\$28.16)	\$0.00 \$0.00	\$2.04 \$1.31	\$2.10 \$1.34	\$2.16 \$1.38	\$2.23 \$1.41	\$2.29 \$1.45	\$2.39 \$1.55	\$2.50 \$1.66	\$2.61 \$1.78	\$2.73 \$1.91	\$2.85 \$2.05	\$2.99 \$2.20	\$3.16 \$2.32	\$3.34 \$2.45	\$3.53 \$2.59	\$99.68 \$64.82		
wooda chergy, Inc.	WIN	(\$20.10)	a0.00	\$1.31	φ1.34	\$1.30	Ş1.41	\$1.40	\$1.00	\$1.00	φ1./O	\$1.91	φ2.00	ą2.20	\$2.3Z	\$2.40	ą2.09	\$04.0Z		

MULTI-STAGE DCF MODEL - 30-DAY AVERAGE PRICE - HEVERT REVISED PROXY GROUP - P/E TERMINAL VALUE	

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]										
		Stock	2011	Earnings	GDP		Payout Ratio		Solve	r Cells										
Company	Ticker	Price	EPS	Growth	Growth	2012	2016	2022	Delta	ROE										
American Electric Power Company, Inc.	AEP CNL	\$39.96 \$41.73	\$3.13 \$2.59	3.88% 4.75%	5.67% 5.67%	61.00% 50.00%	59.00% 56.00%	66.40% 66.40%	\$0.00 \$0.00	11.41% 9.38%										
Cleco Corp. Edison International	FIX	\$41.73	\$2.59 \$3.23	4.75%	5.67%	50.00% 48.00%	45.00%	66.40%	\$0.00	9.38%										
Empire District Electric Company	EDE	\$20.92	\$1.31	8.10%	5.67%	82.00%	70.00%	66.40%	\$0.00	12.43%										
Great Plains Energy Inc.	GXP	\$21.01	\$1.25	7.68%	5.67%	71.00%	62.00%	66.40%	\$0.00	11.23%										
IDACORP, Inc. Integrys Energy Group, Inc.	IDA TEG	\$41.26 \$56.36	\$3.36 \$2.88	4.00% 5.57%	5.67% 5.67%	43.00% 88.00%	54.00% 65.00%	66.40% 66.40%	\$0.00 \$0.00	11.40% 8.70%										
Otter Tail Corporation	OTTR	\$22.54	\$0.45	5.00%	5.67%	NMF	69.00%	66.40%	n/a	n/a										
Pinnacle West Capital Corp.	PNW	\$51.38	\$2.99	5.64%	5.67%	63.00%	64.00%	66.40%	\$0.00	9.68%										
Portland General Electric Company Southern Company	POR SO	\$26.39 \$46.91	\$1.95 \$2.55	4.42% 5.13%	5.67% 5.67%	55.00% 76.00%	54.00% 70.00%	66.40% 66.40%	\$0.00 \$0.00	10.91% 9.01%										
Westar Energy, Inc.	WR	\$29.72	\$1.79	5.77%	5.67%	69.00%	61.00%	66.40%	\$0.00	10.11%										
AVERAGE				5.07%		64.18%	60.75%			10.20%										
MEDIAN				5.07%		63.00%	61.50%			10.11%										
Carrie as Das Obara			[10]	[11]	[40]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[05]		
Earnings Per Share					[12]						1.41	1.41	[=+]	. /				[25]		
Company	Ticker		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
American Electric Power Company, Inc. Cleco Corp.	AEP CNL		\$3.13 \$2.59	\$3.25 \$2.71	\$3.38 \$2.84	\$3.51 \$2.98	\$3.64 \$3.12	\$3.79 \$3.27	\$3.94 \$3.43	\$4.12 \$3.60	\$4.32 \$3.79	\$4.54 \$3.99	\$4.78 \$4.21	\$5.05 \$4.45	\$5.34 \$4.70	\$5.64 \$4.97	\$5.96 \$5.25	\$6.30 \$5.55		
Edison International	EIX		\$3.23	\$3.26	\$3.29	\$3.32	\$3.35	\$3.39	\$3.44	\$3.53	\$3.65	\$3.80	\$3.98	\$4.21	\$4.45	\$4.70	\$4.97	\$5.25		
Empire District Electric Company Great Plains Energy Inc.	EDE GXP		\$1.31 \$1.25	\$1.42 \$1.35	\$1.53 \$1.45	\$1.65 \$1.56	\$1.79 \$1.68	\$1.93 \$1.81	\$2.08 \$1.94	\$2.23 \$2.08	\$2.39 \$2.22	\$2.54 \$2.36	\$2.70 \$2.50	\$2.85 \$2.64	\$3.01 \$2.79	\$3.18 \$2.95	\$3.36 \$3.12	\$3.55 \$3.29		
DACORP Inc.	GXP IDA		\$1.25 \$3.36	\$1.35 \$3.49	\$1.45 \$3.63	\$1.56 \$3.78	\$1.68 \$3.93	\$1.81 \$4.09	\$1.94 \$4.26	\$2.08 \$4.46	\$2.22 \$4.67	\$2.36 \$4.91	\$2.50 \$5.18	\$2.64 \$5.47	\$2.79 \$5.78	\$2.95 \$6.11	\$3.12 \$6.46	\$3.29 \$6.82		
Integrys Energy Group, Inc.	TEG		\$2.88	\$3.04	\$3.21	\$3.39	\$3.58	\$3.78	\$3.99	\$4.21	\$4.45	\$4.70	\$4.96	\$5.24	\$5.54	\$5.86	\$6.19	\$6.54		
Otter Tail Corporation	OTTR		\$0.45	\$0.47	\$0.50	\$0.52	\$0.55	\$0.57	\$0.60	\$0.64	\$0.67	\$0.71	\$0.74	\$0.79	\$0.83	\$0.88	\$0.93	\$0.98		
Pinnacle West Capital Corp. Portland General Electric Company	PNW POR		\$2.99 \$1.95	\$3.16 \$2.04	\$3.34 \$2.13	\$3.52 \$2.22	\$3.72 \$2.32	\$3.93 \$2.42	\$4.16 \$2.53	\$4.39 \$2.66	\$4.64 \$2.79	\$4.90 \$2.94	\$5.18 \$3.10	\$5.47 \$3.27	\$5.78 \$3.46	\$6.11 \$3.65	\$6.46 \$3.86	\$6.83 \$4.08		
Southern Company	SO		\$2.55	\$2.68	\$2.82	\$2.96	\$3.12	\$3.28	\$3.45	\$3.63	\$3.83	\$4.04	\$4.26	\$4.50	\$4.76	\$5.03	\$5.31	\$4.08 \$5.61		
Westar Energy, Inc.	WR		\$1.79	\$1.89	\$2.00	\$2.12	\$2.24	\$2.37	\$2.51	\$2.65	\$2.80	\$2.96	\$3.13	\$3.31	\$3.49	\$3.69	\$3.90	\$4.12		
Dividend Payout Ratio				[26]	[27]	[28]	[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]		
Company	Ticker			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
American Electric Power Company, Inc.	AEP			61.00%	60.50%	60.00%	59.50%	59.00%	60.23%	61.47%	62.70%	63.93%	65.17%	66.40%	66.40%	66.40%	66.40%	66.40%		
Cleco Corp.	CNL			50.00%	51.50%	53.00%	54.50%	56.00%	57.73%	59.47%	61.20%	62.93%	64.67%	66.40%	66.40%	66.40%	66.40%	66.40%		
Edison International Empire District Electric Company	EIX EDE			48.00% 82.00%	47.25% 79.00%	46.50% 76.00%	45.75% 73.00%	45.00% 70.00%	48.57% 69.40%	52.13% 68.80%	55.70% 68.20%	59.27% 67.60%	62.83% 67.00%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Great Plains Energy Inc.	GXP			71.00%	68.75%	66.50%	64.25%	62.00%	62.73%	63.47%	64.20%	64.93%	65.67%	66.40%	66.40%	66.40%	66.40%	66.40%		
IDACORP, Inc.	IDA			43.00%	45.75%	48.50%	51.25%	54.00%	56.07%	58.13%	60.20%	62.27%	64.33%	66.40%	66.40%	66.40%	66.40%	66.40%		
Integrys Energy Group, Inc. Otter Tail Corporation	TEG			88.00% NMF	82.25% n/a	76.50% n/a	70.75% n/a	65.00% 69.00%	65.23% 68.57%	65.47% 68.13%	65.70% 67.70%	65.93% 67.27%	66.17% 66.83%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Pinnacle West Capital Corp.	PNW			63.00%	63.25%	63.50%	63.75%	64.00%	64.40%	64.80%	65.20%	65.60%	66.00%	66.40%	66.40%	66.40%	66.40%	66.40%		
Portland General Electric Company	POR			55.00%	54.75%	54.50%	54.25%	54.00%	56.07%	58.13%	60.20%	62.27%	64.33%	66.40%	66.40%	66.40%	66.40%	66.40%		
Southern Company Westar Energy, Inc.	SO WR			76.00% 69.00%	74.50% 67.00%	73.00% 65.00%	71.50% 63.00%	70.00% 61.00%	69.40% 61.90%	68.80% 62.80%	68.20% 63.70%	67.60% 64.60%	67.00% 65.50%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Dividends Per Share & Terminal Market Va	lue			[41]	[42]	[43]	[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56] Terminal	[57] Terminal
Company	Ticker			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Price	P/E Ratio
American Electric Power Company, Inc.	AEP			\$1.98	\$2.04	\$2.11	\$2.17	\$2.23	\$2.38	\$2.53	\$2.71	\$2.90	\$3.12	\$3.35	\$3.54	\$3.75	\$3.96	\$4.18	\$100.67	15.98
Cleco Corp. Edison International	CNL EIX			\$1.36 \$1.57	\$1.46 \$1.56	\$1.58 \$1.54	\$1.70 \$1.53	\$1.83 \$1.52	\$1.98 \$1.67	\$2.14 \$1.84	\$2.32 \$2.03	\$2.51 \$2.25	\$2.72 \$2.50	\$2.95 \$2.79	\$3.12 \$2.95	\$3.30 \$3.12	\$3.49 \$3.30	\$3.68 \$3.48	\$88.67 \$83.85	15.98 15.98
Edison International Empire District Electric Company	EDE			\$1.57 \$1.16	\$1.56 \$1.21	\$1.54 \$1.26	\$1.53 \$1.31	\$1.52 \$1.35	\$1.67 \$1.45	\$1.84 \$1.54	\$2.03 \$1.63	\$2.25 \$1.72	\$2.50 \$1.81	\$2.79 \$1.89	\$2.95 \$2.00	\$3.12 \$2.11	\$3.30 \$2.23	\$3.48 \$2.36	\$83.85 \$56.80	15.98
Great Plains Energy Inc.	GXP			\$0.96	\$1.00	\$1.04	\$1.08	\$1.12	\$1.22	\$1.32	\$1.42	\$1.53	\$1.64	\$1.75	\$1.85	\$1.96	\$2.07	\$2.19	\$52.65	15.98
IDACORP, Inc.	IDA TEG			\$1.50 \$2.68	\$1.66 \$2.64	\$1.83 \$2.59	\$2.01 \$2.53	\$2.21 \$2.45	\$2.39 \$2.60	\$2.59 \$2.76	\$2.81 \$2.92	\$3.06 \$3.10	\$3.33 \$3.28	\$3.63 \$3.48	\$3.84 \$3.68	\$4.06 \$3.89	\$4.29 \$4.11	\$4.53 \$4.34	\$109.00 \$104.51	15.98 15.98
Integrys Energy Group, Inc. Otter Tail Corporation	OTTR			\$2.68 n/a	\$2.64 n/a	\$2.59 n/a	\$2.53 n/a	\$2.45 \$0.40	\$2.60 \$0.41	\$2.76 \$0.43	\$2.92 \$0.45	\$3.10 \$0.47	\$3.28 \$0.50	\$3.48 \$0.52	\$3.68 \$0.55	\$3.89 \$0.58	\$4.11 \$0.62	\$4.34 \$0.65	\$104.51 n/a	15.98 n/a
Pinnacle West Capital Corp.	PNW			\$1.99	\$2.11	\$2.24	\$2.37	\$2.52	\$2.68	\$2.85	\$3.02	\$3.22	\$3.42	\$3.63	\$3.84	\$4.06	\$4.29	\$4.53	\$109.06	15.98
Portland General Electric Company	POR			\$1.12	\$1.16	\$1.21	\$1.26	\$1.31	\$1.42	\$1.54	\$1.68	\$1.83	\$1.99	\$2.17	\$2.30	\$2.43	\$2.56	\$2.71	\$65.21	15.98
Southern Company Westar Energy, Inc.	SO WR			\$2.04 \$1.31	\$2.10 \$1.34	\$2.16 \$1.38	\$2.23 \$1.41	\$2.29 \$1.45	\$2.39 \$1.55	\$2.50 \$1.66	\$2.61 \$1.78	\$2.73 \$1.91	\$2.85 \$2.05	\$2.99 \$2.20	\$3.16 \$2.32	\$3.34 \$2.45	\$3.53 \$2.59	\$3.73 \$2.74	\$89.72 \$65.88	15.98 15.98
Investor Cash Flows		[58] Initial	[59]	[60]	[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]		
Company	Ticker		07/13/2012	01/13/2013	01/13/2014	01/13/2015	01/13/2016	01/13/2017	01/13/2018	01/13/2019	01/13/2020	01/13/2021	01/13/2022	01/13/2023	01/13/2024	01/13/2025	01/13/2026	01/13/2027		
American Electric Power Company, Inc.	AEP	(\$39.96)	\$0.00	\$1.98	\$2.04	\$2.11	\$2.17	\$2.23	\$2.38	\$2.53	\$2.71	\$2.90	\$3.12	\$3.35	\$3.54	\$3.75	\$3.96	\$104.85		
Cleco Corp. Edison International	CNL EIX	(\$41.73) (\$45.74)	\$0.00 \$0.00	\$1.36 \$1.57	\$1.46 \$1.56	\$1.58 \$1.54	\$1.70 \$1.53	\$1.83 \$1.52	\$1.98 \$1.67	\$2.14 \$1.84	\$2.32 \$2.03	\$2.51 \$2.25	\$2.72 \$2.50	\$2.95 \$2.79	\$3.12 \$2.95	\$3.30 \$3.12	\$3.49 \$3.30	\$92.35 \$87.34		
Empire District Electric Company	EDE	(\$43.74)	\$0.00	\$1.57	\$1.50	\$1.34	\$1.33	\$1.32	\$1.67	\$1.54	\$1.63	\$1.72	\$1.81	\$1.89	\$2.95	\$2.11	\$2.23	\$59.16		
Great Plains Energy Inc.	GXP	(\$21.01)	\$0.00	\$0.96	\$1.00	\$1.04	\$1.08	\$1.12	\$1.22	\$1.32	\$1.42	\$1.53	\$1.64	\$1.75	\$1.85	\$1.96	\$2.07	\$54.84		
IDACORP, Inc.	IDA	(\$41.26)	\$0.00	\$1.50	\$1.66	\$1.83	\$2.01	\$2.21	\$2.39 \$2.60	\$2.59	\$2.81 \$2.92	\$3.06	\$3.33	\$3.63	\$3.84 \$3.68	\$4.06	\$4.29	\$113.53		
Integrys Energy Group, Inc. Otter Tail Corporation	TEG OTTR	(\$56.36) n/a	\$0.00 \$0.00	\$2.68 n/a	\$2.64 n/a	\$2.59 n/a	\$2.53 n/a	\$2.45 \$0.40	\$2.60 \$0.41	\$2.76 \$0.43	\$2.92 \$0.45	\$3.10 \$0.47	\$3.28 \$0.50	\$3.48 \$0.52	\$3.68 \$0.55	\$3.89 \$0.58	\$4.11 \$0.62	\$108.85 n/a		
Pinnacle West Capital Corp.	PNW	(\$51.38)	\$0.00	\$1.99	\$2.11	\$2.24	\$2.37	\$2.52	\$2.68	\$2.85	\$3.02	\$3.22	\$3.42	\$3.63	\$3.84	\$4.06	\$4.29	\$113.59		
Portland General Electric Company	POR	(\$26.39)	\$0.00	\$1.12	\$1.16	\$1.21	\$1.26	\$1.31	\$1.42	\$1.54	\$1.68	\$1.83	\$1.99	\$2.17	\$2.30	\$2.43	\$2.56	\$67.92		
Southern Company Westar Energy, Inc.	SO	(\$46.91) (\$29.72)	\$0.00 \$0.00	\$2.04 \$1.31	\$2.10 \$1.34	\$2.16 \$1.38	\$2.23 \$1.41	\$2.29 \$1.45	\$2.39 \$1.55	\$2.50 \$1.66	\$2.61 \$1.78	\$2.73 \$1.91	\$2.85 \$2.05	\$2.99 \$2.20	\$3.16 \$2.32	\$3.34 \$2.45	\$3.53 \$2.59	\$93.45 \$68.62		
troota citolyy, inc.	TTIN	(420.12)	40.00	91.91	ψ1.3 <sup>4</sup>	φ1.30	ψ1. <del>1</del> 1	91.90	ψ1.00	91.00	φ1.70	ψ1.01	ψ2.00	42.20	Ψ2.J2	ψ2.90	42.00	400.0Z		

MULTI-STAGE DCF MODEL - 90-DAY AVERAGE PRICE - HEVERT REVISED PROXY GROUP - P/E TERMINAL	

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]										
		Stock	2011	Earnings	GDP		Payout Ratio		Solve	r Cells										
Company	Ticker	Price	EPS	Growth	Growth	2012	2016	2022	Delta	ROE										
American Electric Power Company, Inc. Cleco Corp.	AEP	\$38.81 \$40.42	\$3.13 \$2.59	3.88% 4.75%	5.67% 5.67%	61.00% 50.00%	59.00% 56.00%	66.40% 66.40%	\$0.00 \$0.00	11.72% 9.69%										
Edison International	EIX	\$44.13	\$3.23	0.94%	5.67%	48.00%	45.00%	66.40%	\$0.00	8.29%										
Empire District Electric Company	EDE	\$20.46	\$1.31	8.10%	5.67%	82.00%	70.00%	66.40%	\$0.00	12.67%										
Great Plains Energy Inc.	GXP	\$20.35 \$40.40	\$1.25	7.68%	5.67% 5.67%	71.00%	62.00%	66.40%	\$0.00	11.56%										
IDACORP, Inc. Integrys Energy Group, Inc.	IDA TEG	\$40.40 \$54.33	\$3.36 \$2.88	4.00% 5.57%	5.67%	43.00% 88.00%	54.00% 65.00%	66.40% 66.40%	\$0.00 \$0.00	11.61% 9.07%										
Otter Tail Corporation	OTTR	\$21.91	\$0.45	5.00%	5.67%	NMF	69.00%	66.40%	n/a	n/a										
Pinnacle West Capital Corp.	PNW POR	\$48.95 \$25.45	\$2.99 \$1.95	5.64% 4.42%	5.67% 5.67%	63.00% 55.00%	64.00% 54.00%	66.40% 66.40%	\$0.00 \$0.00	10.16% 11.28%										
Portland General Electric Company Southern Company	SO	\$45.77	\$2.55	5.13%	5.67%	76.00%	70.00%	66.40%	\$0.00	9.26%										
Westar Energy, Inc.	WR	\$28.54	\$1.79	5.77%	5.67%	69.00%	61.00%	66.40%	\$0.00	10.52%										
AVERAGE				5.07%		64.18%	60.75%			10.53%										
MEDIAN				5.07%		63.00%	61.50%			10.52%										
Earnings Per Share			[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]		
Company	Ticker		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
American Electric Power Company, Inc.	AEP		\$3.13	\$3.25	\$3.38	\$3.51	\$3.64	\$3.79	\$3.94	\$4.12	\$4.32	\$4.54	\$4.78	\$5.05	\$5.34	\$5.64	\$5.96	\$6.30		
Cleco Corp. Edison International	CNL EIX		\$2.59 \$3.23	\$2.71 \$3.26	\$2.84 \$3.29	\$2.98 \$3.32	\$3.12 \$3.35	\$3.27 \$3.39	\$3.43 \$3.44	\$3.60 \$3.53	\$3.79 \$3.65	\$3.99 \$3.80	\$4.21 \$3.98	\$4.45 \$4.21	\$4.70 \$4.45	\$4.97 \$4.70	\$5.25 \$4.97	\$5.55 \$5.25		
Empire District Electric Company	EDE		\$1.31	\$1.42	\$1.53	\$1.65	\$1.79	\$1.93	\$2.08	\$2.23	\$2.39	\$2.54	\$2.70	\$2.85	\$3.01	\$3.18	\$3.36	\$3.55		
Great Plains Energy Inc.	GXP		\$1.25	\$1.35	\$1.45	\$1.56	\$1.68	\$1.81	\$1.94	\$2.08	\$2.22	\$2.36	\$2.50	\$2.64	\$2.79	\$2.95	\$3.12	\$3.29		
IDACORP, Inc. Integrys Energy Group, Inc.	IDA TEG		\$3.36 \$2.88	\$3.49 \$3.04	\$3.63 \$3.21	\$3.78 \$3.39	\$3.93 \$3.58	\$4.09 \$3.78	\$4.26 \$3.99	\$4.46 \$4.21	\$4.67 \$4.45	\$4.91 \$4.70	\$5.18 \$4.96	\$5.47 \$5.24	\$5.78 \$5.54	\$6.11 \$5.86	\$6.46 \$6.19	\$6.82 \$6.54		
Otter Tail Corporation	OTTR		\$0.45	\$0.47	\$0.50	\$0.52	\$0.55	\$0.57	\$0.60	\$0.64	\$0.67	\$0.71	\$0.74	\$0.79	\$0.83	\$0.88	\$0.93	\$0.98		
Pinnacle West Capital Corp.	PNW		\$2.99	\$3.16	\$3.34	\$3.52	\$3.72	\$3.93	\$4.16	\$4.39	\$4.64	\$4.90	\$5.18	\$5.47	\$5.78	\$6.11	\$6.46	\$6.83		
Portland General Electric Company Southern Company	POR		\$1.95 \$2.55	\$2.04 \$2.68	\$2.13 \$2.82	\$2.22 \$2.96	\$2.32 \$3.12	\$2.42 \$3.28	\$2.53 \$3.45	\$2.66 \$3.63	\$2.79 \$3.83	\$2.94 \$4.04	\$3.10 \$4.26	\$3.27 \$4.50	\$3.46 \$4.76	\$3.65 \$5.03	\$3.86 \$5.31	\$4.08 \$5.61		
Westar Energy, Inc.	WR		\$1.79	\$1.89	\$2.00	\$2.12	\$2.24	\$2.37	\$2.51	\$2.65	\$2.80	\$2.96	\$3.13	\$3.31	\$3.49	\$3.69	\$3.90	\$4.12		
Dividend Payout Ratio				[26]	[27]	[28]	[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]		
Company	Ticker			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
American Electric Power Company, Inc.	AEP			61.00%	60.50%	60.00%	59.50%	59.00%	60.23%	61.47%	62.70%	63.93%	65.17%	66.40%	66.40%	66.40%	66.40%	66.40%		
Cleco Corp.	CNL			50.00%	51.50%	53.00%	54.50%	56.00%	57.73%	59.47%	61.20%	62.93%	64.67%	66.40%	66.40%	66.40%	66.40%	66.40%		
Edison International Empire District Electric Company	EIX EDE			48.00% 82.00%	47.25% 79.00%	46.50% 76.00%	45.75% 73.00%	45.00% 70.00%	48.57% 69.40%	52.13% 68.80%	55.70% 68.20%	59.27% 67.60%	62.83% 67.00%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Great Plains Energy Inc.	GXP			71.00%	68.75%	66.50%	64.25%	62.00%	62.73%	63.47%	64.20%	64.93%	65.67%	66.40%	66.40%	66.40%	66.40%	66.40%		
IDACORP, Inc.	IDA TEG			43.00% 88.00%	45.75% 82.25%	48.50% 76.50%	51.25% 70.75%	54.00% 65.00%	56.07% 65.23%	58.13% 65.47%	60.20% 65.70%	62.27% 65.93%	64.33% 66.17%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Integrys Energy Group, Inc. Otter Tail Corporation	OTTR			88.00% NMF	82.25% n/a	/6.50% n/a	/0./5% n/a	69.00%	68.57%	68.13%	67.70%	67.27%	66.83%	66.40%	66.40%	66.40%	66.40%	66.40%		
Pinnacle West Capital Corp.	PNW			63.00%	63.25%	63.50%	63.75%	64.00%	64.40%	64.80%	65.20%	65.60%	66.00%	66.40%	66.40%	66.40%	66.40%	66.40%		
Portland General Electric Company Southern Company	POR SO			55.00% 76.00%	54.75% 74.50%	54.50% 73.00%	54.25% 71.50%	54.00% 70.00%	56.07% 69.40%	58.13% 68.80%	60.20% 68.20%	62.27% 67.60%	64.33% 67.00%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Westar Energy, Inc.	WR			69.00%	67.00%	65.00%	63.00%	61.00%	61.90%	62.80%	63.70%	64.60%	65.50%	66.40%	66.40%	66.40%	66.40%	66.40%		
													10.01	(m. 1)	1501	1501	r= 17	(	10.01	(mm)
Dividends Per Share & Terminal Market Va				[41]	[42]	[43]	[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56] Terminal	[57] Terminal
Company	Ticker			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Price	P/E Ratio
American Electric Power Company, Inc. Cleco Corp.	AEP CNL			\$1.98 \$1.36	\$2.04 \$1.46	\$2.11 \$1.58	\$2.17 \$1.70	\$2.23 \$1.83	\$2.38 \$1.98	\$2.53 \$2.14	\$2.71 \$2.32	\$2.90 \$2.51	\$3.12 \$2.72	\$3.35 \$2.95	\$3.54 \$3.12	\$3.75 \$3.30	\$3.96 \$3.49	\$4.18 \$3.68	\$100.67 \$88.67	15.98 15.98
Edison International	EIX			\$1.50	\$1.46	\$1.56	\$1.53	\$1.52	\$1.67	\$1.84	\$2.03	\$2.25	\$2.50	\$2.95	\$2.95	\$3.12	\$3.30	\$3.48	\$83.85	15.98
Empire District Electric Company	EDE			\$1.16	\$1.21	\$1.26	\$1.31	\$1.35	\$1.45	\$1.54	\$1.63	\$1.72	\$1.81	\$1.89	\$2.00	\$2.11	\$2.23	\$2.36	\$56.80	15.98
Great Plains Energy Inc. IDACORP, Inc.	GXP IDA			\$0.96 \$1.50	\$1.00 \$1.66	\$1.04 \$1.83	\$1.08 \$2.01	\$1.12 \$2.21	\$1.22 \$2.39	\$1.32 \$2.59	\$1.42 \$2.81	\$1.53 \$3.06	\$1.64 \$3.33	\$1.75 \$3.63	\$1.85 \$3.84	\$1.96 \$4.06	\$2.07 \$4.29	\$2.19 \$4.53	\$52.65 \$109.00	15.98 15.98
Integrys Energy Group, Inc.	TEG			\$2.68	\$2.64	\$2.59	\$2.53	\$2.45	\$2.60	\$2.76	\$2.92	\$3.10	\$3.28	\$3.48	\$3.68	\$3.89	\$4.11	\$4.34	\$104.51	15.98
Otter Tail Corporation	OTTR			n/a	n/a	n/a	n/a	\$0.40	\$0.41	\$0.43	\$0.45	\$0.47	\$0.50	\$0.52	\$0.55	\$0.58	\$0.62	\$0.65	n/a	n/a
Pinnacle West Capital Corp. Portland General Electric Company	PNW			\$1.99 \$1.12	\$2.11 \$1.16	\$2.24 \$1.21	\$2.37 \$1.26	\$2.52 \$1.31	\$2.68 \$1.42	\$2.85 \$1.54	\$3.02 \$1.68	\$3.22 \$1.83	\$3.42 \$1.99	\$3.63 \$2.17	\$3.84 \$2.30	\$4.06 \$2.43	\$4.29 \$2.56	\$4.53 \$2.71	\$109.06 \$65.21	15.98 15.98
Southern Company	SO			\$2.04	\$2.10	\$2.16	\$2.23	\$2.29	\$2.39	\$2.50	\$2.61	\$2.73	\$2.85	\$2.99	\$3.16	\$3.34	\$3.53	\$3.73	\$89.72	15.98
Westar Energy, Inc.	WR			\$1.31	\$1.34	\$1.38	\$1.41	\$1.45	\$1.55	\$1.66	\$1.78	\$1.91	\$2.05	\$2.20	\$2.32	\$2.45	\$2.59	\$2.74	\$65.88	15.98
Investor Cash Flows		[58]	[59]	[60]	[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]		
Company	Ticker	Initial Outflow	07/13/2012	01/13/2013	01/13/2014	01/13/2015	01/13/2016	01/13/2017	01/13/2018	01/13/2019	01/13/2020	01/13/2021	01/13/2022	01/13/2023	01/13/2024	01/13/2025	01/13/2026	01/13/2027		
American Electric Power Company, Inc.	AEP	(\$38.81)	\$0.00	\$1.98	\$2.04	\$2.11	\$2.17	\$2.23	\$2.38	\$2.53	\$2.71	\$2.90	\$3.12	\$3.35	\$3.54	\$3.75	\$3.96	\$104.85		
Cleco Corp. Edison International	CNL EIX	(\$40.42) (\$44.13)	\$0.00 \$0.00	\$1.36 \$1.57	\$1.46 \$1.56	\$1.58 \$1.54	\$1.70 \$1.53	\$1.83 \$1.52	\$1.98 \$1.67	\$2.14 \$1.84	\$2.32 \$2.03	\$2.51 \$2.25	\$2.72 \$2.50	\$2.95 \$2.79	\$3.12 \$2.95	\$3.30 \$3.12	\$3.49 \$3.30	\$92.35 \$87.34		
Edison International Empire District Electric Company	EDE	(\$44.13) (\$20.46)	\$0.00 \$0.00	\$1.57 \$1.16	\$1.56 \$1.21	\$1.54 \$1.26	\$1.53 \$1.31	\$1.52 \$1.35	\$1.67 \$1.45	\$1.84 \$1.54	\$2.03 \$1.63	\$2.25 \$1.72	\$2.50 \$1.81	\$2.79 \$1.89	\$2.95 \$2.00	\$3.12 \$2.11	\$3.30 \$2.23	\$87.34 \$59.16		
Great Plains Energy Inc.	GXP	(\$20.35)	\$0.00	\$0.96	\$1.00	\$1.04	\$1.08	\$1.12	\$1.22	\$1.32	\$1.42	\$1.53	\$1.64	\$1.75	\$1.85	\$1.96	\$2.07	\$54.84		
IDACORP, Inc.	IDA	(\$40.40)	\$0.00	\$1.50	\$1.66	\$1.83	\$2.01	\$2.21	\$2.39	\$2.59	\$2.81	\$3.06	\$3.33	\$3.63	\$3.84	\$4.06	\$4.29	\$113.53		
Integrys Energy Group, Inc. Otter Tail Corporation	TEG OTTR	(\$54.33) n/a	\$0.00 \$0.00	\$2.68 n/a	\$2.64 n/a	\$2.59 n/a	\$2.53 n/a	\$2.45 \$0.40	\$2.60 \$0.41	\$2.76 \$0.43	\$2.92 \$0.45	\$3.10 \$0.47	\$3.28 \$0.50	\$3.48 \$0.52	\$3.68 \$0.55	\$3.89 \$0.58	\$4.11 \$0.62	\$108.85 n/a		
Pinnacle West Capital Corp.	PNW	(\$48.95)	\$0.00	\$1.99	\$2.11	\$2.24	\$2.37	\$2.52	\$2.68	\$2.85	\$3.02	\$3.22	\$3.42	\$3.63	\$3.84	\$4.06	\$4.29	\$113.59		
Portland General Electric Company	POR	(\$25.45)	\$0.00	\$1.12	\$1.16	\$1.21	\$1.26	\$1.31	\$1.42	\$1.54	\$1.68	\$1.83	\$1.99	\$2.17	\$2.30	\$2.43	\$2.56	\$67.92		
Southern Company Westar Energy, Inc.	SO	(\$45.77) (\$28.54)	\$0.00 \$0.00	\$2.04 \$1.31	\$2.10 \$1.34	\$2.16 \$1.38	\$2.23 \$1.41	\$2.29 \$1.45	\$2.39 \$1.55	\$2.50 \$1.66	\$2.61 \$1.78	\$2.73 \$1.91	\$2.85 \$2.05	\$2.99 \$2.20	\$3.16 \$2.32	\$3.34 \$2.45	\$3.53 \$2.59	\$93.45 \$68.62		
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MULTI STAGE DOE MODEL	- 180-DAY AVERAGE PRICE - HEVERT REVISED PROXY GROUP - P/E TERMINAL VALUE

lan uta		[1]	[2]	[3]	[4]	[5]	[6]	(-4)	[8]	[9]										
Inputs		Stock	2011	Earnings	GDP		Payout Ratio	[7]	Solver	r Cells										
Company	Ticker	Price	EPS	Growth	Growth	2012	2016	2022	Delta	ROE										
American Electric Power Company, Inc.	AEP	\$39.22	\$3.13	3.88%	5.67%	61.00%	59.00%	66.40%	\$0.00	11.61%										
Cleco Corp. Edison International	CNL FIX	\$38.85 \$42.31	\$2.59 \$3.23	4.75% 0.94%	5.67% 5.67%	50.00% 48.00%	56.00% 45.00%	66.40% 66.40%	\$0.00 \$0.00	10.07% 8.69%										
Empire District Electric Company	EDE	\$42.31 \$20.50	\$3.23 \$1.31	0.94% 8.10%	5.67%	48.00%	45.00%	66.40%	\$0.00	8.69% 12.65%										
Great Plains Energy Inc.	GXP	\$20.62	\$1.25	7.68%	5.67%	71.00%	62.00%	66.40%	\$0.00	11.42%										
IDACORP, Inc.	IDA	\$40.76	\$3.36	4.00%	5.67%	43.00%	54.00%	66.40%	\$0.00	11.52%										
Integrys Energy Group, Inc. Otter Tail Corporation	TEG OTTR	\$53.31 \$21.64	\$2.88 \$0.45	5.57% 5.00%	5.67% 5.67%	88.00% NMF	65.00% 69.00%	66.40% 66.40%	\$0.00 n/a	9.26% n/a										
Pinnacle West Capital Corp.	PNW	\$47.96	\$2.99	5.64%	5.67%	63.00%	64.00%	66.40%	\$0.00	10.37%										
Portland General Electric Company	POR	\$25.11	\$1.95	4.42%	5.67%	55.00%	54.00%	66.40%	\$0.00	11.41%										
Southern Company Westar Energy, Inc.	SO WR	\$45.07 \$28.16	\$2.55 \$1.79	5.13% 5.77%	5.67% 5.67%	76.00% 69.00%	70.00% 61.00%	66.40% 66.40%	\$0.00 \$0.00	9.41% 10.65%										
		420.10	<b>Q</b> 1.10		0.01 /0			00.4070	φ0.00											
AVERAGE MEDIAN				5.07% 5.07%		64.18% 63.00%	60.75% 61.50%			10.64% 10.65%										
MEDDUN				0.07 /0		00.0070	01.0070			10.0070										
Earnings Per Share			[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]		
							. 1	1 1						. /		1 1				
Company	Ticker		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
American Electric Power Company, Inc. Cleco Corp.	AEP		\$3.13 \$2.59	\$3.25 \$2.71	\$3.38 \$2.84	\$3.51 \$2.98	\$3.64 \$3.12	\$3.79 \$3.27	\$3.94 \$3.43	\$4.12 \$3.60	\$4.32 \$3.79	\$4.54 \$3.99	\$4.78 \$4.21	\$5.05 \$4.45	\$5.34 \$4.70	\$5.64 \$4.97	\$5.96 \$5.25	\$6.30 \$5.55		
Edison International	EIX		\$3.23	\$3.26	\$3.29	\$3.32	\$3.35	\$3.39	\$3.44	\$3.53	\$3.65	\$3.80	\$3.98	\$4.21	\$4.45	\$4.70	\$4.97	\$5.25		
Empire District Electric Company	EDE		\$1.31	\$1.42	\$1.53	\$1.65	\$1.79	\$1.93	\$2.08	\$2.23	\$2.39	\$2.54	\$2.70	\$2.85	\$3.01	\$3.18	\$3.36	\$3.55		
Great Plains Energy Inc. IDACORP. Inc.	GXP IDA		\$1.25 \$3.36	\$1.35 \$3.49	\$1.45 \$3.63	\$1.56 \$3.78	\$1.68 \$3.93	\$1.81 \$4.09	\$1.94 \$4.26	\$2.08 \$4.46	\$2.22 \$4.67	\$2.36 \$4.91	\$2.50 \$5.18	\$2.64 \$5.47	\$2.79 \$5.78	\$2.95 \$6.11	\$3.12 \$6.46	\$3.29 \$6.82		
Integrys Energy Group, Inc.	TEG		\$2.88	\$3.49 \$3.04	\$3.03	\$3.39	\$3.58	\$4.09 \$3.78	\$4.26 \$3.99	\$4.40	\$4.67 \$4.45	\$4.91	\$4.96	\$5.24	\$5.54	\$5.86	\$6.19	\$6.54		
Otter Tail Corporation	OTTR		\$0.45	\$0.47	\$0.50	\$0.52	\$0.55	\$0.57	\$0.60	\$0.64	\$0.67	\$0.71	\$0.74	\$0.79	\$0.83	\$0.88	\$0.93	\$0.98		
Pinnacle West Capital Corp.	PNW POR		\$2.99 \$1.95	\$3.16 \$2.04	\$3.34 \$2.13	\$3.52 \$2.22	\$3.72 \$2.32	\$3.93 \$2.42	\$4.16 \$2.53	\$4.39 \$2.66	\$4.64 \$2.79	\$4.90 \$2.94	\$5.18 \$3.10	\$5.47	\$5.78 \$3.46	\$6.11 \$3.65	\$6.46 \$3.86	\$6.83 \$4.08		
Portland General Electric Company Southern Company	POR SO		\$1.95 \$2.55	\$2.04 \$2.68	\$2.13 \$2.82	\$2.22 \$2.96	\$2.32 \$3.12	\$2.42 \$3.28	\$2.53 \$3.45	\$2.66 \$3.63	\$2.79 \$3.83	\$2.94 \$4.04	\$3.10 \$4.26	\$3.27 \$4.50	\$3.46 \$4.76	\$3.65 \$5.03	\$3.86 \$5.31	\$4.08 \$5.61		
Westar Energy, Inc.	WR		\$1.79	\$1.89	\$2.00	\$2.12	\$2.24	\$2.37	\$2.51	\$2.65	\$2.80	\$2.96	\$3.13	\$3.31	\$3.49	\$3.69	\$3.90	\$4.12		
Dividend Payout Ratio				[26]	[27]	[28]	[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]		
Company	Ticker			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
American Electric Power Company, Inc.	AFP			61.00%	60.50%	60.00%	59.50%	59.00%	60.23%	61.47%	62.70%	63.93%	65.17%	66.40%	66.40%	66.40%	66.40%	66.40%		
Cleco Corp.	CNL			50.00%	51.50%	53.00%	54.50%	56.00%	57.73%	59.47%	61.20%	62.93%	64.67%	66.40%	66.40%	66.40%	66.40%	66.40%		
Edison International	EIX			48.00%	47.25%	46.50%	45.75%	45.00%	48.57%	52.13%	55.70%	59.27%	62.83%	66.40%	66.40%	66.40%	66.40%	66.40%		
Empire District Electric Company Great Plains Energy Inc.	EDE GXP			82.00% 71.00%	79.00% 68.75%	76.00% 66.50%	73.00% 64.25%	70.00% 62.00%	69.40% 62.73%	68.80% 63.47%	68.20% 64.20%	67.60% 64.93%	67.00% 65.67%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
IDACORP, Inc.	IDA			43.00%	45.75%	48.50%	51.25%	54.00%	56.07%	58.13%	60.20%	62.27%	64.33%	66.40%	66.40%	66.40%	66.40%	66.40%		
Integrys Energy Group, Inc.	TEG			88.00%	82.25%	76.50%	70.75%	65.00%	65.23%	65.47%	65.70%	65.93%	66.17%	66.40%	66.40%	66.40%	66.40%	66.40%		
Otter Tail Corporation Pinnacle West Capital Corp.	OTTR			NMF 63.00%	n/a 63.25%	n/a 63.50%	n/a 63.75%	69.00% 64.00%	68.57% 64.40%	68.13% 64.80%	67.70% 65.20%	67.27% 65.60%	66.83% 66.00%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Portland General Electric Company	POR			55.00%	54.75%	54.50%	54.25%	54.00%	56.07%	58.13%	60.20%	62.27%	64.33%	66.40%	66.40%	66.40%	66.40%	66.40%		
Southern Company Westar Energy, Inc.	SO WR			76.00% 69.00%	74.50% 67.00%	73.00% 65.00%	71.50% 63.00%	70.00% 61.00%	69.40% 61.90%	68.80% 62.80%	68.20% 63.70%	67.60% 64.60%	67.00% 65.50%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
westar Energy, Inc.	WK			69.00%	67.00%	65.00%	63.00%	01.00%	61.90%	02.00%	63.70%	04.00%	63.30%	00.40%	00.40%	00.40%	00.40%	00.40%		
Dividends Per Share & Terminal Market Va	ilue			[41]	[42]	[43]	[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]
Company	Ticker			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Terminal Price	Terminal P/E Ratio
American Electric Power Company, Inc.	AFP			\$1,98	\$2.04	\$2.11	\$2.17	\$2.23	\$2.38	\$2.53	\$2.71	\$2.90	\$3.12	\$3.35	\$3.54	\$3.75	\$3.96	\$4.18	\$100.67	15.98
Cleco Corp.	CNL			\$1.98	\$2.04 \$1.46	\$2.11 \$1.58	\$2.17 \$1.70	\$2.23 \$1.83	\$2.38 \$1.98	\$2.53 \$2.14	\$2.71	\$2.90	\$3.12 \$2.72	\$3.35 \$2.95	\$3.54 \$3.12	\$3.75	\$3.90	\$3.68	\$88.67	15.98
Edison International	EIX			\$1.57	\$1.56	\$1.54	\$1.53	\$1.52	\$1.67	\$1.84	\$2.03	\$2.25	\$2.50	\$2.79	\$2.95	\$3.12	\$3.30	\$3.48	\$83.85	15.98
Empire District Electric Company	EDE			\$1.16 \$0.96	\$1.21 \$1.00	\$1.26 \$1.04	\$1.31 \$1.08	\$1.35 \$1.12	\$1.45 \$1.22	\$1.54 \$1.32	\$1.63 \$1.42	\$1.72 \$1.53	\$1.81 \$1.64	\$1.89 \$1.75	\$2.00 \$1.85	\$2.11 \$1.96	\$2.23 \$2.07	\$2.36 \$2.19	\$56.80 \$52.65	15.98 15.98
Great Plains Energy Inc. IDACORP, Inc.	GAP			\$0.96	\$1.00 \$1.66	\$1.04 \$1.83	\$2.01	\$2.21	\$1.22 \$2.39	\$2.59	\$1.42 \$2.81	\$1.53 \$3.06	\$1.64 \$3.33	\$3.63	\$1.85 \$3.84	\$1.96 \$4.06	\$2.07 \$4.29	\$4.53	\$109.00	15.98 15.98
Integrys Energy Group, Inc.	IDA												00.00	\$3.48	\$3.68	\$3.89	\$4.11	\$4.34	\$104.51	15.98
mogra Energy Group, Inc.	TEG			\$2.68	\$2.64	\$2.59	\$2.53	\$2.45	\$2.60	\$2.76	\$2.92	\$3.10	\$3.28							
Otter Tail Corporation	TEG			\$2.68 n/a	\$2.64 n/a	n/a	n/a	\$0.40	\$0.41	\$0.43	\$0.45	\$0.47	\$0.50	\$0.52	\$0.55	\$0.58	\$0.62	\$0.65	\$15.68	n/a
Otter Tail Corporation Pinnacle West Capital Corp.	TEG			\$2.68 n/a \$1.99	\$2.64	n/a \$2.24			\$0.41 \$2.68							\$0.58 \$4.06				n/a 15.98 15.98
Otter Tail Corporation Pinnacle West Capital Corp. Portland General Electric Company Southern Company	TEG OTTR PNW POR SO			\$2.68 n/a \$1.99 \$1.12 \$2.04	\$2.64 n/a \$2.11 \$1.16 \$2.10	n/a \$2.24 \$1.21 \$2.16	n/a \$2.37 \$1.26 \$2.23	\$0.40 \$2.52 \$1.31 \$2.29	\$0.41 \$2.68 \$1.42 \$2.39	\$0.43 \$2.85 \$1.54 \$2.50	\$0.45 \$3.02 \$1.68 \$2.61	\$0.47 \$3.22 \$1.83 \$2.73	\$0.50 \$3.42 \$1.99 \$2.85	\$0.52 \$3.63 \$2.17 \$2.99	\$0.55 \$3.84 \$2.30 \$3.16	\$0.58 \$4.06 \$2.43 \$3.34	\$0.62 \$4.29 \$2.56 \$3.53	\$0.65 \$4.53 \$2.71 \$3.73	\$15.68 \$109.06 \$65.21 \$89.72	15.98 15.98 15.98
Otter Tail Corporation Pinnacle West Capital Corp. Portland General Electric Company	TEG OTTR PNW POR			\$2.68 n/a \$1.99 \$1.12	\$2.64 n/a \$2.11 \$1.16	n/a \$2.24 \$1.21	n/a \$2.37 \$1.26	\$0.40 \$2.52 \$1.31	\$0.41 \$2.68 \$1.42	\$0.43 \$2.85 \$1.54	\$0.45 \$3.02 \$1.68	\$0.47 \$3.22 \$1.83	\$0.50 \$3.42 \$1.99	\$0.52 \$3.63 \$2.17	\$0.55 \$3.84 \$2.30	\$0.58 \$4.06 \$2.43	\$0.62 \$4.29 \$2.56	\$0.65 \$4.53 \$2.71	\$15.68 \$109.06 \$65.21	15.98 15.98
Otter Tail Corporation Pinnacle West Capital Corp. Portland General Electric Company Southern Company Westar Energy, Inc.	TEG OTTR PNW POR SO	(59)	[50]	\$2.68 n/a \$1.99 \$1.12 \$2.04 \$1.31	\$2.64 n/a \$2.11 \$1.16 \$2.10 \$1.34	n/a \$2.24 \$1.21 \$2.16 \$1.38	n/a \$2.37 \$1.26 \$2.23 \$1.41	\$0.40 \$2.52 \$1.31 \$2.29 \$1.45	\$0.41 \$2.68 \$1.42 \$2.39 \$1.55	\$0.43 \$2.85 \$1.54 \$2.50 \$1.66	\$0.45 \$3.02 \$1.68 \$2.61 \$1.78	\$0.47 \$3.22 \$1.83 \$2.73 \$1.91	\$0.50 \$3.42 \$1.99 \$2.85 \$2.05	\$0.52 \$3.63 \$2.17 \$2.99 \$2.20	\$0.55 \$3.84 \$2.30 \$3.16 \$2.32	\$0.58 \$4.06 \$2.43 \$3.34 \$2.45	\$0.62 \$4.29 \$2.56 \$3.53 \$2.59	\$0.65 \$4.53 \$2.71 \$3.73 \$2.74	\$15.68 \$109.06 \$65.21 \$89.72	15.98 15.98 15.98
Otter Tail Corporation Prinacle West Capital Corp. Portland General Electric Company Southern Company Westar Energy, Inc.	TEG OTTR PNW POR SO WR	[58] Initial	[59]	\$2.68 n/a \$1.99 \$1.12 \$2.04 \$1.31	\$2.64 n/a \$2.11 \$1.16 \$2.10 \$1.34	n/a \$2.24 \$1.21 \$2.16 \$1.38	n/a \$2.37 \$1.26 \$2.23 \$1.41	\$0.40 \$2.52 \$1.31 \$2.29 \$1.45 [64]	\$0.41 \$2.68 \$1.42 \$2.39 \$1.55 [65]	\$0.43 \$2.85 \$1.54 \$2.50 \$1.66 [66]	\$0.45 \$3.02 \$1.68 \$2.61 \$1.78	\$0.47 \$3.22 \$1.83 \$2.73 \$1.91	\$0.50 \$3.42 \$1.99 \$2.85 \$2.05	\$0.52 \$3.63 \$2.17 \$2.99 \$2.20 [70]	\$0.55 \$3.84 \$2.30 \$3.16 \$2.32 [71]	\$0.58 \$4.06 \$2.43 \$3.34 \$2.45 [72]	\$0.62 \$4.29 \$2.56 \$3.53 \$2.59 [73]	\$0.65 \$4.53 \$2.71 \$3.73 \$2.74 [74]	\$15.68 \$109.06 \$65.21 \$89.72	15.98 15.98 15.98
Otter Tail Corporation Prinacle West Capital Corp. Portland General Electric Company Southern Company Westar Energy, Inc. Investor Cash Flows Company	TEG OTTR PNW POR SO WR	Initial Outflow	07/13/2012	\$2.68 n/a \$1.99 \$1.12 \$2.04 \$1.31 [60] 01/13/2013	\$2.64 n/a \$2.11 \$1.16 \$2.10 \$1.34 [61] 01/13/2014	n/a \$2.24 \$1.21 \$2.16 \$1.38 [62] 01/13/2015	n/a \$2.37 \$1.26 \$2.23 \$1.41 [63] 01/13/2016	\$0.40 \$2.52 \$1.31 \$2.29 \$1.45 [64] 01/13/2017	\$0.41 \$2.68 \$1.42 \$2.39 \$1.55 [65] 01/13/2018	\$0.43 \$2.85 \$1.54 \$2.50 \$1.66 [66] 01/13/2019	\$0.45 \$3.02 \$1.68 \$2.61 \$1.78 [67] 01/13/2020	\$0.47 \$3.22 \$1.83 \$2.73 \$1.91 [68] 01/13/2021	\$0.50 \$3.42 \$1.99 \$2.85 \$2.05 [69] 01/13/2022	\$0.52 \$3.63 \$2.17 \$2.99 \$2.20 [70] 01/13/2023	\$0.55 \$3.84 \$2.30 \$3.16 \$2.32 [71] 01/13/2024	\$0.58 \$4.06 \$2.43 \$3.34 \$2.45 [72] 01/13/2025	\$0.62 \$4.29 \$2.56 \$3.53 \$2.59 [73] 01/13/2026	\$0.65 \$4.53 \$2.71 \$3.73 \$2.74 [74] 01/13/2027	\$15.68 \$109.06 \$65.21 \$89.72	15.98 15.98 15.98
Otter Tail Corporation Prinacle West Capital Corp. Portland General Electric Company Southern Company Westar Energy, Inc. Investor Cash Flows Company American Electric Power Company, Inc.	TEG OTTR PNW POR SO WR Ticker	Initial Outflow (\$39.22)	07/13/2012 \$0.00	\$2.68 n/a \$1.99 \$1.12 \$2.04 \$1.31 [60] 01/13/2013 \$1.98	\$2.64 n/a \$2.11 \$1.16 \$2.10 \$1.34 [61] 01/13/2014 \$2.04	n/a \$2.24 \$1.21 \$2.16 \$1.38 [62] 01/13/2015 \$2.11	n/a \$2.37 \$1.26 \$2.23 \$1.41 [63] 01/13/2016 \$2.17	\$0.40 \$2.52 \$1.31 \$2.29 \$1.45 [64] 01/13/2017 \$2.23	\$0.41 \$2.68 \$1.42 \$2.39 \$1.55 [65] 01/13/2018 \$2.38	\$0.43 \$2.85 \$1.54 \$2.50 \$1.66 [66] 01/13/2019 \$2.53	\$0.45 \$3.02 \$1.68 \$2.61 \$1.78 [67] 01/13/2020 \$2.71	\$0.47 \$3.22 \$1.83 \$2.73 \$1.91 [68] 01/13/2021 \$2.90	\$0.50 \$3.42 \$1.99 \$2.85 \$2.05 [69] 01/13/2022 \$3.12	\$0.52 \$3.63 \$2.17 \$2.99 \$2.20 [70] 01/13/2023 \$3.35	\$0.55 \$3.84 \$2.30 \$3.16 \$2.32 [71] 01/13/2024 \$3.54	\$0.58 \$4.06 \$2.43 \$3.34 \$2.45 [72] 01/13/2025 \$3.75	\$0.62 \$4.29 \$2.56 \$3.53 \$2.59 [73] 01/13/2026 \$3.96	\$0.65 \$4.53 \$2.71 \$3.73 \$2.74 [74] 01/13/2027 \$104.85	\$15.68 \$109.06 \$65.21 \$89.72	15.98 15.98 15.98
Otter Tail Corporation Prinacle West Capital Corp. Portland General Electric Company Southern Company Westar Energy, Inc. Investor Cash Flows Company	TEG OTTR PNW POR SO WR Ticker	Initial Outflow (\$39.22) (\$38.85)	07/13/2012 \$0.00 \$0.00	\$2.68 n/a \$1.99 \$1.12 \$2.04 \$1.31 [60] 01/13/2013 \$1.98 \$1.36	\$2.64 n/a \$2.11 \$1.16 \$2.10 \$1.34 [61] 01/13/2014 \$2.04 \$1.46	n/a \$2.24 \$1.21 \$2.16 \$1.38 [62] 01/13/2015 \$2.11 \$1.58	n/a \$2.37 \$1.26 \$2.23 \$1.41 [63] 01/13/2016 \$2.17 \$1.70	\$0.40 \$2.52 \$1.31 \$2.29 \$1.45 [64] 01/13/2017 \$2.23 \$1.83	\$0.41 \$2.68 \$1.42 \$2.39 \$1.55 [65] 01/13/2018 \$2.38 \$1.98	\$0.43 \$2.85 \$1.54 \$2.50 \$1.66 [66] 01/13/2019 \$2.53 \$2.14	\$0.45 \$3.02 \$1.68 \$2.61 \$1.78 [67] 01/13/2020 \$2.71 \$2.32	\$0.47 \$3.22 \$1.83 \$2.73 \$1.91 [68] 01/13/2021 \$2.90 \$2.51	\$0.50 \$3.42 \$1.99 \$2.85 \$2.05 [69] 01/13/2022 \$3.12 \$2.72	\$0.52 \$3.63 \$2.17 \$2.99 \$2.20 [70] 01/13/2023 \$3.35 \$2.95	\$0.55 \$3.84 \$2.30 \$3.16 \$2.32 [71] 01/13/2024	\$0.58 \$4.06 \$2.43 \$3.34 \$2.45 [72] 01/13/2025 \$3.75 \$3.30	\$0.62 \$4.29 \$2.56 \$3.53 \$2.59 [73] 01/13/2026 \$3.96 \$3.49	\$0.65 \$4.53 \$2.71 \$3.73 \$2.74 [74] 01/13/2027	\$15.68 \$109.06 \$65.21 \$89.72	15.98 15.98 15.98
Otter Tail Corporation Prinnade West Capital Corp. Portland General Electric Company Southern Company Westar Energy, Inc. Company American Electric Power Company, Inc. Ciseo Corp. Edison International Empire District Electric Company	TEG OTTR PNW POR SO WR Ticker AEP CNL EIX EDE	Initial Outflow (\$39.22) (\$38.85) (\$42.31) (\$20.50)	07/13/2012 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$2.68 n/a \$1.99 \$1.12 \$2.04 \$1.31 [60] 01/13/2013 \$1.98 \$1.36 \$1.57 \$1.16	\$2.64 n/a \$2.11 \$1.16 \$2.10 \$1.34 [61] 01/13/2014 \$2.04 \$1.46 \$1.56 \$1.21	n/a \$2.24 \$1.21 \$2.16 \$1.38 [62] 01/13/2015 \$2.11 \$1.58 \$1.54 \$1.26	n/a \$2.37 \$1.26 \$2.23 \$1.41 <u>[63]</u> 01/13/2016 \$2.17 \$1.70 \$1.53 \$1.31	\$0.40 \$2.52 \$1.31 \$2.29 \$1.45 [64] 01/13/2017 \$2.23 \$1.83 \$1.52 \$1.35	\$0.41 \$2.68 \$1.42 \$2.39 \$1.55 [65] 01/13/2018 \$2.38 \$1.98 \$1.67 \$1.45	\$0.43 \$2.85 \$1.54 \$2.50 \$1.66 01/13/2019 \$2.53 \$2.14 \$1.84 \$1.54	\$0.45 \$3.02 \$1.68 \$2.61 \$1.78 [67] 01/13/2020 \$2.71 \$2.72 \$2.03 \$1.63	\$0.47 \$3.22 \$1.83 \$2.73 \$1.91 [68] 01/13/2021 \$2.90 \$2.51 \$2.25 \$1.72	\$0.50 \$3.42 \$1.99 \$2.85 \$2.05 [69] 01/13/2022 \$3.12 \$2.72 \$2.50 \$1.81	\$0.52 \$3.63 \$2.17 \$2.99 \$2.20 [70] 01/13/2023 \$3.35 \$2.95 \$2.79 \$1.89	\$0.55 \$3.84 \$2.30 \$3.16 \$2.32 [71] 01/13/2024 \$3.54 \$3.54 \$3.12 \$2.95 \$2.00	\$0.58 \$4.06 \$2.43 \$3.34 \$2.45 [72] 01/13/2025 \$3.75 \$3.30 \$3.12 \$2.11	\$0.62 \$4.29 \$2.56 \$3.53 \$2.59 [73] 01/13/2026 \$3.96 \$3.49 \$3.30 \$2.23	\$0.65 \$4.53 \$2.71 \$3.73 \$2.74 [74] 01/13/2027 \$104.85 \$82.35 \$87.34 \$59.16	\$15.68 \$109.06 \$65.21 \$89.72	15.98 15.98 15.98
Otter Tail Corporation Prinacle West Capital Corp. Portland General Electric Company Southern Company Westar Energy, Inc. Investor Cash Flows Company American Electric Power Company, Inc. Cieco Corp. Edison International Empire District Electric Company Great Plains Energy Inc.	TEG OTTR PNW POR SO WR Ticker AEP CNL EIZ EDE GXP	Initial Outflow (\$39.22) (\$38.85) (\$42.31) (\$20.50) (\$20.62)	07/13/2012 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$2.68 n/a \$1.99 \$1.12 \$2.04 \$1.31 [60] 01/13/2013 \$1.98 \$1.98 \$1.36 \$1.57 \$1.16 \$0.96	\$2.64 n/a \$2.11 \$1.16 \$2.10 \$1.34 [61] 01/13/2014 \$2.04 \$1.46 \$1.56 \$1.21 \$1.00	n/a \$2.24 \$1.21 \$2.16 \$1.38 [62] 01/13/2015 \$2.11 \$1.58 \$1.54 \$1.54 \$1.26 \$1.04	n/a \$2.37 \$1.26 \$2.23 \$1.41 01/13/2016 \$2.17 \$1.70 \$1.53 \$1.31 \$1.08	\$0.40 \$2.52 \$1.31 \$2.29 \$1.45 [64] 01/13/2017 \$2.23 \$1.83 \$1.52 \$1.35 \$1.12	\$0.41 \$2.68 \$1.42 \$2.39 \$1.55 [65] 01/13/2018 \$2.38 \$1.98 \$1.67 \$1.45 \$1.22	\$0.43 \$2.85 \$1.54 \$2.50 \$1.66 01/13/2019 \$2.53 \$2.14 \$1.84 \$1.54 \$1.32	\$0.45 \$3.02 \$1.68 \$2.61 \$1.78 [67] 01/13/2020 \$2.71 \$2.32 \$2.03 \$1.63 \$1.42	\$0.47 \$3.22 \$1.83 \$2.73 \$1.91 [68] 01/13/2021 \$2.90 \$2.51 \$2.25 \$1.72 \$1.53	\$0.50 \$3.42 \$1.99 \$2.85 \$2.05 [69] 01/13/2022 \$3.12 \$2.72 \$2.50 \$1.81 \$1.64	\$0.52 \$3.63 \$2.17 \$2.99 \$2.20 [70] 01/13/2023 \$3.35 \$2.95 \$2.95 \$2.79 \$1.89 \$1.75	\$0.55 \$3.84 \$2.30 \$3.16 \$2.32 [71] 01/13/2024 \$3.54 \$3.54 \$3.54 \$3.12 \$2.95 \$2.00 \$1.85	\$0.58 \$4.06 \$2.43 \$3.34 \$2.45 [72] 01/13/2025 \$3.75 \$3.30 \$3.12 \$2.11 \$1.96	\$0.62 \$4.29 \$2.56 \$3.53 \$2.59 [73] 01/13/2026 \$3.96 \$3.49 \$3.30 \$2.23 \$2.07	\$0.65 \$4.53 \$2.71 \$3.73 \$2.74 [74] 01/13/2027 \$104.85 \$92.35 \$97.34 \$59.16 \$54.84	\$15.68 \$109.06 \$65.21 \$89.72	15.98 15.98 15.98
Otter Tail Corporation Prinade West Capital Corp. Portland General Electric Company Southern Company Westar Energy, Inc. Investor Cash Flows Company American Electric Power Company, Inc. Citeo Corp. Edison International Empire District Electric Company Great Plains Energy Inc.	TEG OTTR PNW POR SO WR Ticker AEP CNL EIX EDE	Initial Outflow (\$39.22) (\$38.85) (\$42.31) (\$20.50) (\$20.62) (\$40.76)	07/13/2012 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$2.68 n/a \$1.99 \$1.12 \$2.04 \$1.31 <b>01/13/2013</b> \$1.98 \$1.36 \$1.57 \$1.16 \$0.96 \$1.50	\$2.64 n/a \$2.11 \$1.16 \$2.10 \$1.34 [61] 01/13/2014 \$2.04 \$1.46 \$1.56 \$1.21 \$1.00 \$1.66	n/a \$2.24 \$1.21 \$2.16 \$1.38 01/13/2015 \$2.11 \$1.58 \$1.54 \$1.54 \$1.54 \$1.54 \$1.04 \$1.83	n/a \$2.37 \$1.26 \$2.23 \$1.41 [63] 01/13/2016 \$2.17 \$1.70 \$1.53 \$1.31 \$1.08 \$2.01	\$0.40 \$2.52 \$1.31 \$2.29 \$1.45 [64] 01/13/2017 \$2.23 \$1.83 \$1.52 \$1.35 \$1.12 \$2.21	\$0.41 \$2.68 \$1.42 \$2.39 \$1.55 [65] 01/13/2018 \$2.38 \$1.98 \$1.67 \$1.45	\$0.43 \$2.85 \$1.54 \$2.50 \$1.66 01/13/2019 \$2.53 \$2.14 \$1.84 \$1.54 \$1.54 \$1.54 \$1.32 \$2.59	\$0.45 \$3.02 \$1.68 \$2.61 \$1.78 [67] 01/13/2020 \$2.71 \$2.72 \$2.03 \$1.63	\$0.47 \$3.22 \$1.83 \$2.73 \$1.91 [68] 01/13/2021 \$2.90 \$2.51 \$2.25 \$1.72 \$1.53 \$3.06	\$0.50 \$3.42 \$1.99 \$2.85 \$2.05 [69] 01/13/2022 \$3.12 \$2.72 \$2.50 \$1.81	\$0.52 \$3.63 \$2.17 \$2.99 \$2.20 <b>01/13/2023</b> <b>01/13/2023</b> \$3.35 \$2.95 \$2.79 \$1.89 \$1.75 \$3.63	\$0.55 \$3.84 \$2.30 \$3.16 \$2.32 [71] 01/13/2024 \$3.54 \$3.54 \$3.54 \$3.12 \$2.95 \$2.00 \$1.85 \$3.84	\$0.58 \$4.06 \$2.43 \$3.34 \$2.45 [72] 01/13/2025 \$3.75 \$3.30 \$3.12 \$2.11	\$0.62 \$4.29 \$2.56 \$3.53 \$2.59 [73] 01/13/2026 \$3.96 \$3.30 \$2.23 \$2.23 \$2.07 \$4.29	\$0.65 \$4.53 \$2.71 \$3.73 \$2.74 [74] 01/13/2027 \$104.85 \$92.35 \$87.34 \$59.16 \$54.84 \$113.53	\$15.68 \$109.06 \$65.21 \$89.72	15.98 15.98 15.98
Otter Tail Corporation Prinacle West Capital Corp. Portland General Electric Company Southern Company Westar Energy, Inc. Investor Cash Flows Company American Electric Power Company, Inc. Gleo Corp. Edison International Empiro District Electric Company Great Plains Energy Inc. Indeonse Energy Group, Inc. Integras Energy Group, Inc.	TEG OTTR PNW POR SO WR Ticker AEP CNL EIX EDE GXP IDA TEG GXP	Initial Outflow (\$39.22) (\$38.85) (\$42.31) (\$20.50) (\$20.62) (\$40.76) (\$53.31) n/a	07/13/2012 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$2.68 n/a \$1.99 \$1.12 \$2.04 \$1.31 [60] 01/13/2013 \$1.98 \$1.36 \$1.57 \$1.16 \$1.50 \$1.50 \$1.50 \$2.68 n/a	\$2.64 n'a \$2.11 \$1.16 \$2.10 \$1.34 [61] 01/13/2014 \$2.04 \$1.56 \$1.56 \$1.56 \$1.56 \$1.21 \$1.00 \$1.66 \$2.64 n'a	n/a \$2.24 \$1.21 \$2.16 \$1.38 [62] 01/13/2015 \$2.11 \$1.58 \$1.54 \$1.54 \$1.54 \$1.54 \$1.64 \$1.04 \$1.83 \$2.59 n/a	n/a \$2.37 \$1.26 \$2.23 \$1.41 [63] 01/13/2016 \$2.17 \$1.53 \$1.31 \$1.08 \$2.01 \$2.01 \$2.01 \$2.01 \$2.01 \$2.01	\$0.40 \$2.52 \$1.31 \$2.29 \$1.45 [64] 01/13/2017 \$2.23 \$1.83 \$1.52 \$1.52 \$1.52 \$1.12 \$2.21 \$2.45	\$0.41 \$2.68 \$1.42 \$2.39 \$1.55 <b>01/13/2018</b> \$2.38 \$1.98 \$1.67 \$1.45 \$1.22 \$2.39 \$2.60 \$0.41	\$0.43 \$2.85 \$1.54 \$2.50 \$1.66 01/13/2019 \$2.53 \$2.14 \$1.84 \$1.54 \$1.32 \$2.59 \$2.76 \$0.43	\$0.45 \$3.02 \$1.68 \$2.61 \$1.78 [67] 01/13/2020 \$2.71 \$2.32 \$2.03 \$1.63 \$1.42 \$2.81 \$2.92 \$0.45	\$0.47 \$3.22 \$1.83 \$2.73 \$1.91 [68] 01/13/2021 \$2.90 \$2.51 \$2.25 \$1.72 \$1.53 \$3.06 \$3.10 \$0.47	\$0.50 \$3.42 \$1.99 \$2.85 \$2.05 (69) 01/13/2022 \$3.12 \$2.72 \$2.50 \$1.81 \$1.64 \$3.33 \$3.28 \$0.50	\$0.52 \$3.63 \$2.17 \$2.99 \$2.20 [70] 01/13/2023 \$3.35 \$2.95 \$2.79 \$1.89 \$1.75 \$3.63 \$3.48 \$0.52	\$0.55 \$3.84 \$2.30 \$3.16 \$2.32 [71] 01/13/2024 \$3.54 \$3.12 \$2.95 \$2.00 \$1.85 \$3.84 \$3.84 \$3.84 \$3.65	\$0.58 \$4.06 \$2.43 \$3.34 \$2.45 [72] 01/13/2025 \$3.75 \$3.30 \$3.12 \$2.11 \$1.96 \$4.06 \$3.89 \$0.58	\$0.62 \$4.29 \$2.56 \$3.53 \$2.59 01/13/2026 \$3.96 \$3.49 \$3.30 \$2.27 \$4.29 \$4.11 \$0.62	\$0.65 \$4.53 \$2.71 \$3.73 \$2.74 [74] 01/13/2027 \$104.85 \$40.85 \$47.34 \$59.16 \$54.84 \$113.53 \$108.85 n/a	\$15.68 \$109.06 \$65.21 \$89.72	15.98 15.98 15.98
Otter Tail Corporation Prinacle West Capital Corp. Portland General Electric Company Southern Company Westar Energy, Inc. Investor Cash Flows Company American Electric Power Company, Inc. Cleco Corp. Edison International Empire District Electric Company Great Plains Energy Inc. IDACORP, Inc. IDACORP, Inc. IDACORP, Inc. Otter Tail Corporation Prinacle West Capital Corp.	TEG OTTR PNW POR SO WR Ticker AEP CNL EIX EDE GXP IDA TEG OTTR PNW	Initial Outflow (\$39.22) (\$38.85) (\$42.31) (\$20.50) (\$20.62) (\$40.76) (\$53.31) n/a (\$47.96)	07/13/2012 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$2.68 n/a \$1.99 \$1.12 \$2.04 \$1.31 [60] 01/13/2013 \$1.98 \$1.36 \$1.57 \$1.16 \$0.96 \$1.57 \$1.16 \$1.59 \$1.59 \$1.59 \$1.98	\$2.64 n/a \$2.11 \$1.16 \$2.10 \$1.34 [61] 01/13/2014 \$2.04 \$1.46 \$1.56 \$1.21 \$1.00 \$1.66 \$2.64 n/a	n/a \$2.24 \$1.21 \$2.16 \$1.38 [62] 01/13/2015 \$2.11 \$1.58 \$1.54 \$1.54 \$1.26 \$1.04 \$1.83 \$2.59 n/a \$2.29	n/a \$2.37 \$1.26 \$2.23 \$1.41 [63] 01/13/2016 \$2.17 \$1.70 \$1.53 \$1.31 \$1.08 \$2.01 \$2.53 n/a \$2.53 n/a	\$0.40 \$2.52 \$1.31 \$2.29 \$1.45 [64] 01/13/2017 \$2.23 \$1.83 \$1.52 \$1.35 \$1.12 \$2.21 \$2.45 \$0.40 \$2.52	\$0.41 \$2.68 \$1.42 \$2.39 \$1.55 <b>01/13/2018</b> \$2.38 \$1.98 \$1.67 \$1.45 \$1.25 \$2.39 \$2.60 \$0.41	\$0.43 \$2.85 \$1.54 \$2.50 \$1.66 [66] 01/13/2019 \$2.53 \$2.14 \$1.84 \$1.54 \$1.54 \$1.54 \$1.54 \$1.54 \$1.54 \$2.59 \$2.76 \$0.43 \$2.85	\$0.45 \$3.02 \$1.68 \$2.61 \$1.78 [67] 01/13/2020 \$2.71 \$2.32 \$2.03 \$1.63 \$1.42 \$2.81 \$2.81 \$2.92 \$3.02	\$0.47 \$3.22 \$1.83 \$2.73 \$1.91 [68] 01/13/2021 \$2.90 \$2.51 \$2.25 \$1.72 \$1.53 \$3.06 \$3.10 \$0.47 \$3.24	\$0.50 \$3.42 \$1.99 \$2.85 \$2.05 [69] 01/13/2022 \$3.12 \$2.72 \$2.50 \$1.81 \$1.64 \$3.32 \$3.28 \$0.50 \$3.42	\$0.52 \$3.63 \$2.17 \$2.99 \$2.20 [70] 01/13/2023 \$3.35 \$2.95 \$2.79 \$1.89 \$1.75 \$3.63 \$3.48 \$0.52 \$3.63	\$0.55 \$3.84 \$2.30 \$3.16 \$2.32 [71] 01/13/2024 \$3.54 \$3.12 \$2.95 \$2.00 \$1.85 \$3.84 \$3.84 \$3.84 \$3.84	\$0.58 \$4.06 \$2.43 \$3.34 \$2.45 [72] 01/13/2025 \$3.75 \$3.30 \$3.12 \$2.11 \$1.96 \$4.06 \$3.89 \$0.58 \$4.06	\$0.62 \$4.29 \$2.56 \$3.53 \$2.59 [73] 01/13/2026 \$3.96 \$3.39 \$3.30 \$3.39 \$3.30 \$2.23 \$2.07 \$4.29 \$4.11 \$0.62 \$4.29	\$0.65 \$4.53 \$2.71 \$3.73 \$2.74 [74] 01/13/2027 \$104.85 \$92.35 \$87.34 \$59.16 \$54.84 \$5113.59 \$108.85 n/a \$113.59	\$15.68 \$109.06 \$65.21 \$89.72	15.98 15.98 15.98
Otter Tail Corporation Prinacle West Capital Corp. Portland General Electric Company Southern Company Westar Energy, Inc. Investor Cash Flows Company American Electric Power Company, Inc. Gleon Corp. Edison International Empire District Electric Company Great Plains Energy Inc. Indexorse Energy Group, Inc. Integrase Energy Group, Inc. Integrase Energy Group, Inc. Integrase Energy Group, Inc. Integrase Energy Group, Inc.	TEG OTTR PNW POR SO WR Ticker AEP CNL EIX EDE GXP IDA TEG GXP	Initial Outflow (\$39.22) (\$38.85) (\$42.31) (\$20.50) (\$20.62) (\$40.76) (\$53.31) n/a	07/13/2012 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$2.68 n/a \$1.99 \$1.12 \$2.04 \$1.31 [60] 01/13/2013 \$1.98 \$1.36 \$1.57 \$1.16 \$1.50 \$1.50 \$1.50 \$2.68 n/a	\$2.64 n'a \$2.11 \$1.16 \$2.10 \$1.34 [61] 01/13/2014 \$2.04 \$1.56 \$1.56 \$1.56 \$1.56 \$1.21 \$1.00 \$1.66 \$2.64 n'a	n/a \$2.24 \$1.21 \$2.16 \$1.38 [62] 01/13/2015 \$2.11 \$1.58 \$1.54 \$1.54 \$1.54 \$1.54 \$1.04 \$1.83 \$2.29 n/a	n/a \$2.37 \$1.26 \$2.23 \$1.41 [63] 01/13/2016 \$2.17 \$1.53 \$1.31 \$1.08 \$2.01 \$2.01 \$2.01 \$2.01 \$2.01 \$2.01	\$0.40 \$2.52 \$1.31 \$2.29 \$1.45 [64] 01/13/2017 \$2.23 \$1.83 \$1.52 \$1.52 \$1.52 \$1.12 \$2.21 \$2.45	\$0.41 \$2.68 \$1.42 \$2.39 \$1.55 <b>01/13/2018</b> \$2.38 \$1.98 \$1.67 \$1.45 \$1.22 \$2.39 \$2.60 \$0.41	\$0.43 \$2.85 \$1.54 \$2.50 \$1.66 01/13/2019 \$2.53 \$2.14 \$1.84 \$1.54 \$1.32 \$2.59 \$2.76 \$0.43	\$0.45 \$3.02 \$1.68 \$2.61 \$1.78 [67] 01/13/2020 \$2.71 \$2.32 \$2.03 \$1.63 \$1.42 \$2.81 \$2.92 \$0.45	\$0.47 \$3.22 \$1.83 \$2.73 \$1.91 [68] 01/13/2021 \$2.90 \$2.51 \$2.25 \$1.72 \$1.53 \$3.06 \$3.10 \$0.47	\$0.50 \$3.42 \$1.99 \$2.85 \$2.05 (69) 01/13/2022 \$3.12 \$2.72 \$2.50 \$1.81 \$1.64 \$3.33 \$3.28 \$0.50	\$0.52 \$3.63 \$2.17 \$2.99 \$2.20 [70] 01/13/2023 \$3.35 \$2.95 \$2.79 \$1.89 \$1.75 \$3.63 \$3.48 \$0.52	\$0.55 \$3.84 \$2.30 \$3.16 \$2.32 [71] 01/13/2024 \$3.54 \$3.12 \$2.95 \$2.00 \$1.85 \$3.84 \$3.84 \$3.84 \$3.65	\$0.58 \$4.06 \$2.43 \$3.34 \$2.45 [72] 01/13/2025 \$3.75 \$3.30 \$3.12 \$2.11 \$1.96 \$4.06 \$3.89 \$0.58	\$0.62 \$4.29 \$2.56 \$3.53 \$2.59 01/13/2026 \$3.96 \$3.49 \$3.30 \$2.27 \$4.29 \$4.11 \$0.62	\$0.65 \$4.53 \$2.71 \$3.73 \$2.74 [74] 01/13/2027 \$104.85 \$40.85 \$47.34 \$59.16 \$54.84 \$113.53 \$108.85 n/a	\$15.68 \$109.06 \$65.21 \$89.72	15.98 15.98 15.98

MULTI-STAGE DCF MODEL - 30-DAY AVERAGE PRICE - COMBINED PROXY GROUP

					MU	LTI-STAGE	DCF MODEL	30-DAY A	AVERAGE P	RICE - CON	IBINED PRO	XY GROUP								
Inputs		[1] Stock	[2] 2011	[3] Earnings	[4] GDP	[5]	[6] Pavout Ratio	[7]	[8] Solve	[9] r Cells	-									
Company	Ticker	Price	EPS	Growth	Growth	2012	2016	2022	Delta	ROE	-									
Allight Energy Corp.	INT	\$45.13	\$2.75	6.17%	5.67%	68.00%	67.00%	66.40%	\$0.00	10.32%										
Alliant Energy Corp. American Electric Power Company, Inc.	AEP	\$45.13 \$39.96	\$2.75 \$3.13	3.88%	5.67%	61.00%	59.00%	66.40%	\$0.00	10.32%										
Cleco Corp.	CNL	\$41.73	\$2.59	4.75%	5.67%	50.00%	56.00%	66.40%	\$0.00	9.77%										
Edison International Empire District Electric Company	EIX EDE	\$45.74 \$20.92	\$3.23 \$1.31	0.94% 8.10%	5.67% 5.67%	48.00% 82.00%	45.00% 70.00%	66.40% 66.40%	\$0.00 \$0.00	9.21% 11.22%										
Great Plains Energy Inc.	GXP	\$21.01	\$1.25	7.68%	5.67%	71.00%	62.00%	66.40%	\$0.00	10.61%										
IDACORP, Inc. Integrys Energy Group, Inc.	IDA TEG	\$41.26 \$56.36	\$3.36 \$2.88	4.00% 5.57%	5.67% 5.67%	43.00% 88.00%	54.00% 65.00%	66.40% 66.40%	\$0.00 \$0.00	10.68% 9.49%										
Otter Tail Corporation	OTTR	\$22.54	\$0.45	5.00%	5.67%	NMF	69.00%	66.40%	n/a	n/a										
Pinnacle West Capital Corp.	PNW	\$51.38	\$2.99	5.64%	5.67%	63.00%	64.00%	66.40%	\$0.00	9.90%										
Portland General Electric Company Southern Company	POR SO	\$26.39 \$46.91	\$1.95 \$2.55	4.42% 5.13%	5.67% 5.67%	55.00% 76.00%	54.00% 70.00%	66.40% 66.40%	\$0.00 \$0.00	10.45% 9.61%										
Westar Energy, Inc.	WR	\$29.72	\$1.79	5.77%	5.67%	69.00%	61.00%	66.40%	\$0.00	10.08%										
Wisconsin Energy Corp. Xcel Energy Inc.	WEC XEL	\$39.18 \$28.43	\$2.18 \$1.72	5.77% 5.34%	5.67% 5.67%	53.00% 61.00%	63.00% 62.00%	66.40% 66.40%	\$0.00 \$0.00	9.68% 9.95%										
	ALL	920.40	91.7Z		3.07 /8			00.4078	<b>40.00</b>		_									
AVERAGE MEDIAN				5.21% 5.34%		63.43% 62.00%	61.40% 62.00%			10.12% 10.02%										
incova,				0.0470		02.0070	02.0070			10.0270	-									
Earnings Per Share			[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]		
Company	Ticker		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
Alliant Energy Corp.	LNT		\$2.75	\$2.92	\$3.10	\$3.29	\$3.49	\$3.71	\$3.93	\$4.17	\$4.42	\$4.68	\$4.94	\$5.23	\$5.52	\$5.84	\$6.17	\$6.52		
American Electric Power Company, Inc. Cleco Corp.	AEP CNL		\$3.13 \$2.59	\$3.25 \$2.71	\$3.38 \$2.84	\$3.51 \$2.98	\$3.64 \$3.12	\$3.79 \$3.27	\$3.94 \$3.43	\$4.12 \$3.60	\$4.32 \$3.79	\$4.54 \$3.99	\$4.78 \$4.21	\$5.05 \$4.45	\$5.34 \$4.70	\$5.64 \$4.97	\$5.96 \$5.25	\$6.30 \$5.55		
Edison International	EIX		\$2.59 \$3.23	\$3.26	\$2.84 \$3.29	\$2.98 \$3.32	\$3.12 \$3.35	\$3.39	\$3.43 \$3.44	\$3.60	\$3.65	\$3.99 \$3.80	\$3.98	\$4.45 \$4.21	\$4.45	\$4.97 \$4.70	\$5.25 \$4.97	\$5.25		
Empire District Electric Company	EDE		\$1.31	\$1.42	\$1.53	\$1.65	\$1.79	\$1.93	\$2.08	\$2.23	\$2.39	\$2.54	\$2.70	\$2.85	\$3.01	\$3.18	\$3.36	\$3.55		
Great Plains Energy Inc. IDACORP. Inc.	GXP IDA		\$1.25 \$3.36	\$1.35 \$3.49	\$1.45 \$3.63	\$1.56 \$3.78	\$1.68 \$3.93	\$1.81 \$4.09	\$1.94 \$4.26	\$2.08 \$4.46	\$2.22 \$4.67	\$2.36 \$4.91	\$2.50 \$5.18	\$2.64 \$5.47	\$2.79 \$5.78	\$2.95 \$6.11	\$3.12 \$6.46	\$3.29 \$6.82		
Integrys Energy Group, Inc.	TEG		\$2.88	\$3.49	\$3.03	\$3.39	\$3.58	\$3.78	\$3.99	\$4.21	\$4.67 \$4.45	\$4.70	\$4.96	\$5.24	\$5.54	\$5.86	\$6.19	\$6.54		
Otter Tail Corporation	OTTR		\$0.45	\$0.47	\$0.50	\$0.52	\$0.55	\$0.57	\$0.60	\$0.64	\$0.67	\$0.71	\$0.74	\$0.79	\$0.83	\$0.88	\$0.93	\$0.98		
Pinnacle West Capital Corp. Portland General Electric Company	PNW POR		\$2.99 \$1.95	\$3.16 \$2.04	\$3.34 \$2.13	\$3.52 \$2.22	\$3.72 \$2.32	\$3.93 \$2.42	\$4.16 \$2.53	\$4.39 \$2.66	\$4.64 \$2.79	\$4.90 \$2.94	\$5.18 \$3.10	\$5.47 \$3.27	\$5.78 \$3.46	\$6.11 \$3.65	\$6.46 \$3.86	\$6.83 \$4.08		
Southern Company	SO		\$2.55	\$2.68	\$2.82	\$2.96	\$3.12	\$3.28	\$3.45	\$3.63	\$3.83	\$4.04	\$4.26	\$4.50	\$4.76	\$5.03	\$5.31	\$5.61		
Westar Energy, Inc.	WR		\$1.79	\$1.89	\$2.00	\$2.12	\$2.24	\$2.37	\$2.51	\$2.65	\$2.80	\$2.96	\$3.13	\$3.31	\$3.49	\$3.69	\$3.90	\$4.12		
Wisconsin Energy Corp. Xcel Energy Inc.	WEC XEL		\$2.18 \$1.72	\$2.31 \$1.81	\$2.44 \$1.91	\$2.58 \$2.01	\$2.73 \$2.12	\$2.89 \$2.23	\$3.05 \$2.35	\$3.23 \$2.48	\$3.41 \$2.62	\$3.61 \$2.76	\$3.81 \$2.92	\$4.03 \$3.08	\$4.26 \$3.26	\$4.50 \$3.44	\$4.75 \$3.64	\$5.02 \$3.84		
Dividend Payout Ratio				[26]	[27]	[28]	[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]		
Company	Ticker			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
Alliant Energy Corp. American Electric Power Company, Inc.	LNT AEP			68.00% 61.00%	67.75% 60.50%	67.50% 60.00%	67.25% 59.50%	67.00% 59.00%	66.90% 60.23%	66.80% 61.47%	66.70% 62.70%	66.60% 63.93%	66.50% 65.17%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Cleco Corp.	CNL			50.00%	51.50%	53.00%	54.50%	56.00%	57.73%	59.47%	61.20%	62.93%	64.67%	66.40%	66.40%	66.40%	66.40%	66.40%		
Edison International	EIX			48.00%	47.25%	46.50%	45.75%	45.00%	48.57%	52.13%	55.70%	59.27%	62.83%	66.40%	66.40%	66.40%	66.40%	66.40%		
Empire District Electric Company Great Plains Energy Inc.	EDE GXP			82.00% 71.00%	79.00% 68.75%	76.00% 66.50%	73.00% 64.25%	70.00% 62.00%	69.40% 62.73%	68.80% 63.47%	68.20% 64.20%	67.60% 64.93%	67.00% 65.67%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
IDACORP, Inc.	IDA			43.00%	45.75%	48.50%	51.25%	54.00%	56.07%	58.13%	60.20%	62.27%	64.33%	66.40%	66.40%	66.40%	66.40%	66.40%		
Integrys Energy Group, Inc. Otter Tail Corporation	TEG OTTR			88.00% NMF	82.25% n/a	76.50% n/a	70.75% n/a	65.00% 69.00%	65.23% 68.57%	65.47% 68.13%	65.70% 67.70%	65.93% 67.27%	66.17% 66.83%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Pinnacle West Capital Corp.	PNW			63.00%	63.25%	63.50%	63.75%	64.00%	64.40%	64.80%	65.20%	65.60%	66.00%	66.40%	66.40%	66.40%	66.40%	66.40%		
Portland General Electric Company	POR			55.00%	54.75%	54.50%	54.25%	54.00%	56.07%	58.13%	60.20%	62.27%	64.33%	66.40%	66.40%	66.40%	66.40%	66.40%		
Southern Company Westar Energy, Inc.	SO WR			76.00% 69.00%	74.50% 67.00%	73.00% 65.00%	71.50% 63.00%	70.00% 61.00%	69.40% 61.90%	68.80% 62.80%	68.20% 63.70%	67.60% 64.60%	67.00% 65.50%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Wisconsin Energy Corp.	WEC			53.00%	55.50%	58.00%	60.50%	63.00%	63.57%	64.13%	64.70%	65.27%	65.83%	66.40%	66.40%	66.40%	66.40%	66.40%		
Xcel Energy Inc.	XEL			61.00%	61.25%	61.50%	61.75%	62.00%	62.73%	63.47%	64.20%	64.93%	65.67%	66.40%	66.40%	66.40%	66.40%	66.40%		
Dividends Per Share & Terminal Market Va	alue			[41]	[42]	[43]	[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]
Company	Ticker			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Terminal Price	Terminal P/E Ratio
Alliant Energy Corp.	LNT			\$1.99	\$2.10	\$2.22	\$2.35	\$2.49	\$2.63	\$2.79	\$2.95	\$3.11	\$3.29	\$3.47	\$3.67	\$3.87	\$4.09	\$4.33	\$98.47	15.11
American Electric Power Company, Inc.	AEP			\$1.98	\$2.04	\$2.11	\$2.17	\$2.23	\$2.38	\$2.53	\$2.71	\$2.90	\$3.12	\$3.35	\$3.54	\$3.75	\$3.96	\$4.18	\$88.05	13.98
Cleco Corp. Edison International	CNL EIX			\$1.36 \$1.57	\$1.46 \$1.56	\$1.58 \$1.54	\$1.70 \$1.53	\$1.83 \$1.52	\$1.98 \$1.67	\$2.14 \$1.84	\$2.32 \$2.03	\$2.51 \$2.25	\$2.72 \$2.50	\$2.95 \$2.79	\$3.12 \$2.95	\$3.30 \$3.12	\$3.49 \$3.30	\$3.68 \$3.48	\$95.06 \$104.23	17.13 19.86
Empire District Electric Company	EDE			\$1.57	\$1.21	\$1.26	\$1.33	\$1.35	\$1.45	\$1.54	\$1.63	\$1.72	\$1.81	\$1.89	\$2.00	\$2.11	\$2.23	\$2.36	\$45.00	12.66
Great Plains Energy Inc.	GXP			\$0.96	\$1.00	\$1.04	\$1.08	\$1.12	\$1.22	\$1.32	\$1.42	\$1.53	\$1.64	\$1.75	\$1.85	\$1.96	\$2.07	\$2.19	\$46.87	14.23
IDACORP, Inc. Integrys Energy Group, Inc.	IDA TEG			\$1.50 \$2.68	\$1.66 \$2.64	\$1.83 \$2.59	\$2.01 \$2.53	\$2.21 \$2.45	\$2.39 \$2.60	\$2.59 \$2.76	\$2.81 \$2.92	\$3.06 \$3.10	\$3.33 \$3.28	\$3.63 \$3.48	\$3.84 \$3.68	\$4.06 \$3.89	\$4.29 \$4.11	\$4.53 \$4.34	\$95.51 \$120.30	14.00 18.40
Otter Tail Corporation	OTTR			n/a	n/a	n/a	n/a	\$0.40	\$0.41	\$0.43	\$0.45	\$0.47	\$0.50	\$0.52	\$0.55	\$0.58	\$0.62	\$0.65	n/a	n/a
Pinnacle West Capital Corp.	PNW			\$1.99	\$2.11	\$2.24	\$2.37	\$2.52	\$2.68	\$2.85	\$3.02	\$3.22	\$3.42	\$3.63	\$3.84	\$4.06	\$4.29	\$4.53	\$113.41	16.62
Portland General Electric Company Southern Company	POR SO			\$1.12 \$2.04	\$1.16 \$2.10	\$1.21 \$2.16	\$1.26 \$2.23	\$1.31 \$2.29	\$1.42 \$2.39	\$1.54 \$2.50	\$1.68 \$2.61	\$1.83 \$2.73	\$1.99 \$2.85	\$2.17 \$2.99	\$2.30 \$3.16	\$2.43 \$3.34	\$2.56 \$3.53	\$2.71 \$3.73	\$59.93 \$100.05	14.69 17.82
Westar Energy, Inc.	WR			\$1.31	\$1.34	\$1.38	\$1.41	\$1.45	\$1.55	\$1.66	\$1.78	\$1.91	\$2.05	\$2.20	\$2.32	\$2.45	\$2.59	\$2.74	\$65.57	15.90
Wisconsin Energy Corp. Xcel Energy Inc.	WEC XEL			\$1.22 \$1.11	\$1.35 \$1.17	\$1.50 \$1.24	\$1.65 \$1.31	\$1.82 \$1.38	\$1.94 \$1.47	\$2.07 \$1.57	\$2.21 \$1.68	\$2.35 \$1.79	\$2.51 \$1.91	\$2.67 \$2.05	\$2.83 \$2.16	\$2.99 \$2.28	\$3.15 \$2.41	\$3.33 \$2.55	\$87.99 \$63.08	17.52 16.42
Addi Energy Inc.	ALL			۱.۱۱	φ1.17	ψ1.24	φ1.01	φ1.50	φ1.47	φ1.07		φ1.7 <i>5</i>	φ1.01	φ2.00	φ2.10	ψ2.20	ψ <b>2.</b> 41	ψ2.55	405.00	10.42
Investor Cash Flows		[58] Initial	[59]	[60]	[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]		
Company	Ticker	Initial Outflow	07/13/2012	01/13/2013	01/13/2014	01/13/2015	01/13/2016	01/13/2017	01/13/2018	01/13/2019	01/13/2020	01/13/2021	01/13/2022	01/13/2023	01/13/2024	01/13/2025	01/13/2026	01/13/2027		
Alliant Energy Corp.	LNT	(\$45.13)	\$0.00	\$1.99	\$2.10	\$2.22	\$2.35	\$2.49	\$2.63	\$2.79	\$2.95	\$3.11	\$3.29	\$3.47	\$3.67	\$3.87	\$4.09	\$102.80		
American Electric Power Company, Inc. Cleco Corp.	AEP CNL	(\$39.96) (\$41.73)	\$0.00 \$0.00	\$1.98 \$1.36	\$2.04 \$1.46	\$2.11 \$1.58	\$2.17 \$1.70	\$2.23 \$1.83	\$2.38 \$1.98	\$2.53 \$2.14	\$2.71 \$2.32	\$2.90 \$2.51	\$3.12 \$2.72	\$3.35 \$2.95	\$3.54 \$3.12	\$3.75 \$3.30	\$3.96 \$3.49	\$92.23 \$98.75		
Edison International	EIX	(\$45.74)	\$0.00	\$1.57	\$1.56	\$1.54	\$1.53	\$1.52	\$1.67	\$1.84	\$2.03	\$2.25	\$2.50	\$2.79	\$2.95	\$3.12	\$3.30	\$107.72		
Empire District Electric Company	EDE	(\$20.92)	\$0.00	\$1.16	\$1.21	\$1.26	\$1.31	\$1.35	\$1.45	\$1.54	\$1.63	\$1.72	\$1.81	\$1.89	\$2.00	\$2.11	\$2.23	\$47.36		
Great Plains Energy Inc. IDACORP. Inc.	GXP IDA	(\$21.01) (\$41.26)	\$0.00 \$0.00	\$0.96 \$1.50	\$1.00 \$1.66	\$1.04 \$1.83	\$1.08 \$2.01	\$1.12 \$2.21	\$1.22 \$2.39	\$1.32 \$2.59	\$1.42 \$2.81	\$1.53 \$3.06	\$1.64 \$3.33	\$1.75 \$3.63	\$1.85 \$3.84	\$1.96 \$4.06	\$2.07 \$4.29	\$49.06 \$100.04		
Integrys Energy Group, Inc.	TEG	(\$41.26) (\$56.36)	\$0.00	\$1.50	\$1.66	\$1.83	\$2.01 \$2.53	\$2.21	\$2.39 \$2.60	\$2.59 \$2.76	\$2.81	\$3.06	\$3.33	\$3.63	\$3.68 \$3.68	\$4.06	\$4.29 \$4.11	\$100.04 \$124.65		
Otter Tail Corporation	OTTR	n/a	\$0.00	n/a	n/a	n/a	n/a	\$0.40	\$0.41	\$0.43	\$0.45	\$0.47	\$0.50	\$0.52	\$0.55	\$0.58	\$0.62	n/a		
Pinnacle West Capital Corp. Portland General Electric Company	PNW POR	(\$51.38) (\$26.39)	\$0.00 \$0.00	\$1.99 \$1.12	\$2.11 \$1.16	\$2.24 \$1.21	\$2.37 \$1.26	\$2.52 \$1.31	\$2.68 \$1.42	\$2.85 \$1.54	\$3.02 \$1.68	\$3.22 \$1.83	\$3.42 \$1.99	\$3.63 \$2.17	\$3.84 \$2.30	\$4.06 \$2.43	\$4.29 \$2.56	\$117.95 \$62.64		
Southern Company	SO	(\$46.91)	\$0.00	\$2.04	\$2.10	\$2.16	\$2.23	\$2.29	\$2.39	\$2.50	\$2.61	\$2.73	\$2.85	\$2.99	\$3.16	\$3.34	\$3.53	\$103.78		
Westar Energy, Inc.	WR	(\$29.72)	\$0.00	\$1.31	\$1.34	\$1.38	\$1.41	\$1.45	\$1.55	\$1.66	\$1.78	\$1.91	\$2.05	\$2.20	\$2.32	\$2.45	\$2.59	\$68.31		
Wisconsin Energy Corp. Xcel Energy Inc.	WEC XEL	(\$39.18) (\$28.43)	\$0.00 \$0.00	\$1.22 \$1.11	\$1.35 \$1.17	\$1.50 \$1.24	\$1.65 \$1.31	\$1.82 \$1.38	\$1.94 \$1.47	\$2.07 \$1.57	\$2.21 \$1.68	\$2.35 \$1.79	\$2.51 \$1.91	\$2.67 \$2.05	\$2.83 \$2.16	\$2.99 \$2.28	\$3.15 \$2.41	\$91.32 \$65.63		
		(0=0.10)	-2.00		÷		÷	÷	÷	÷	÷	÷v	÷		+=			4-3.00		

MULTI-STAGE DCF MODEL - 90-DAY AVERAGE PRICE - COMBINED PROXY GROUP

					MU	LTI-STAGE	DCF MODEL	. – 90-DAY A	VERAGE P	RICE - CON	IBINED PRO	DXY GROUP								
Inputs		[1] Stock	[2] 2011	[3] Earnings	[4] GDP	[5]	[6] Pavout Ratio	[7]	[8] Solve	[9] Cells										
Company	Ticker	Price	EPS	Growth	Growth	2012	2016	2022	Delta	ROE										
Alliant Energy Corp.	LNT	\$44.15	\$2.75	6.17%	5.67%	68.00%	67.00%	66.40%	\$0.00	10.42%										
American Electric Power Company, Inc.	AEP	\$38.81	\$3.13	3.88%	5.67%	61.00%	59.00%	66.40%	\$0.00	10.42%										
Cleco Corp.	CNL	\$40.42	\$2.59	4.75%	5.67%	50.00%	56.00%	66.40%	\$0.00	9.90%										
Edison International Empire District Electric Company	EIX EDE	\$44.13 \$20.46	\$3.23 \$1.31	0.94% 8.10%	5.67% 5.67%	48.00% 82.00%	45.00% 70.00%	66.40% 66.40%	\$0.00 \$0.00	9.33% 11.34%										
Great Plains Energy Inc.	GXP	\$20.35	\$1.25	7.68%	5.67%	71.00%	62.00%	66.40%	\$0.00	10.77%										
IDACORP, Inc. Integrys Energy Group, Inc.	IDA TEG	\$40.40 \$54.33	\$3.36 \$2.88	4.00% 5.57%	5.67% 5.67%	43.00% 88.00%	54.00% 65.00%	66.40% 66.40%	\$0.00 \$0.00	10.79% 9.64%										
Otter Tail Corporation	OTTR	\$21.91	\$0.45	5.00%	5.67%	NMF	69.00%	66.40%	n/a	n/a										
Pinnacle West Capital Corp.	PNW POR	\$48.95 \$25.45	\$2.99	5.64% 4.42%	5.67% 5.67%	63.00% 55.00%	64.00% 54.00%	66.40%	\$0.00 \$0.00	10.11%										
Portland General Electric Company Southern Company	SO	\$25.45 \$45.77	\$1.95 \$2.55	4.42%	5.67%	55.00% 76.00%	54.00% 70.00%	66.40% 66.40%	\$0.00	10.62% 9.71%										
Westar Energy, Inc.	WR	\$28.54	\$1.79	5.77%	5.67%	69.00%	61.00%	66.40%	\$0.00	10.27%										
Wisconsin Energy Corp. Xcel Energy Inc.	WEC XEL	\$36.95 \$27.36	\$2.18 \$1.72	5.77% 5.34%	5.67% 5.67%	53.00% 61.00%	63.00% 62.00%	66.40% 66.40%	\$0.00 \$0.00	9.92% 10.11%										
	ALL	421.00	02		0.0170			00.4070	<b>\$0.00</b>											
AVERAGE MEDIAN				5.21% 5.34%		63.43% 62.00%	61.40% 62.00%			10.27% 10.19%										
incova,				0.0470		02.0070	02.0070			10.1070										
Earnings Per Share			[10]	[11]	[10]	[4:2]	[14]	[15]	[16]	[17]	[18]	[10]	[20]	[24]	[22]	[22]	[24]	[25]		
Earnings Fer Share			[IU]	ĮIJ	[12]	[13]	[14]	[15]	[10]	μŋ	[10]	[19]	[20]	[21]	[22]	[23]	[24]	[25]		
Company	Ticker		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
Alliant Energy Corp.	INT		\$2.75	\$2.92	\$3.10	\$3.29	\$3.49	\$3.71	\$3.93	\$4.17	\$4.42	\$4.68	\$4.94	\$5.23	\$5.52	\$5.84	\$6.17	\$6.52		
American Electric Power Company, Inc.	AEP		\$3.13	\$3.25	\$3.38	\$3.51	\$3.64	\$3.79	\$3.94	\$4.12	\$4.32	\$4.54	\$4.78	\$5.05	\$5.34	\$5.64	\$5.96	\$6.30		
Cleco Corp. Edison International	CNL EIX		\$2.59 \$3.23	\$2.71 \$3.26	\$2.84 \$3.29	\$2.98 \$3.32	\$3.12 \$3.35	\$3.27 \$3.39	\$3.43 \$3.44	\$3.60 \$3.53	\$3.79 \$3.65	\$3.99 \$3.80	\$4.21 \$3.98	\$4.45 \$4.21	\$4.70 \$4.45	\$4.97 \$4.70	\$5.25 \$4.97	\$5.55 \$5.25		
Empire District Electric Company	EDE		\$1.31	\$3.20	\$1.53	\$1.65	\$1.79	\$1.93	\$2.08	\$2.23	\$2.39	\$2.54	\$2.70	\$2.85	\$3.01	\$3.18	\$3.36	\$3.55		
Great Plains Energy Inc.	GXP		\$1.25	\$1.35	\$1.45	\$1.56	\$1.68	\$1.81	\$1.94	\$2.08	\$2.22	\$2.36	\$2.50	\$2.64	\$2.79	\$2.95	\$3.12	\$3.29		
IDACORP, Inc. Integrys Energy Group, Inc.	IDA TEG		\$3.36 \$2.88	\$3.49 \$3.04	\$3.63 \$3.21	\$3.78 \$3.39	\$3.93 \$3.58	\$4.09 \$3.78	\$4.26 \$3.99	\$4.46 \$4.21	\$4.67 \$4.45	\$4.91 \$4.70	\$5.18 \$4.96	\$5.47 \$5.24	\$5.78 \$5.54	\$6.11 \$5.86	\$6.46 \$6.19	\$6.82 \$6.54		
Otter Tail Corporation	OTTR		\$0.45	\$0.47	\$0.50	\$0.52	\$0.55	\$0.57	\$0.60	\$0.64	\$0.67	\$0.71	\$0.74	\$0.79	\$0.83	\$0.88	\$0.93	\$0.98		
Pinnacle West Capital Corp. Portland General Electric Company	PNW		\$2.99 \$1.95	\$3.16 \$2.04	\$3.34 \$2.13	\$3.52 \$2.22	\$3.72 \$2.32	\$3.93 \$2.42	\$4.16 \$2.53	\$4.39 \$2.66	\$4.64 \$2.79	\$4.90 \$2.94	\$5.18 \$3.10	\$5.47 \$3.27	\$5.78 \$3.46	\$6.11 \$3.65	\$6.46 \$3.86	\$6.83 \$4.08		
Southern Company	SO		\$2.55	\$2.68	\$2.82	\$2.96	\$3.12	\$3.28	\$3.45	\$3.63	\$3.83	\$4.04	\$4.26	\$4.50	\$4.76	\$5.03	\$5.31	\$5.61		
Westar Energy, Inc.	WR WEC		\$1.79	\$1.89 \$2.31	\$2.00 \$2.44	\$2.12 \$2.58	\$2.24	\$2.37 \$2.89	\$2.51	\$2.65	\$2.80 \$3.41	\$2.96	\$3.13 \$3.81	\$3.31	\$3.49	\$3.69	\$3.90	\$4.12 \$5.02		
Wisconsin Energy Corp. Xcel Energy Inc.	XEL		\$2.18 \$1.72	\$2.31 \$1.81	\$2.44 \$1.91	\$2.58 \$2.01	\$2.73 \$2.12	\$2.89	\$3.05 \$2.35	\$3.23 \$2.48	\$3.41 \$2.62	\$3.61 \$2.76	\$2.92	\$4.03 \$3.08	\$4.26 \$3.26	\$4.50 \$3.44	\$4.75 \$3.64	\$5.02 \$3.84		
Dividend Payout Ratio				[26]	[27]	[28]	[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]		
Company	Ticker			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
Alliant Energy Corp.	LNT			68.00%	67.75%	67.50%	67.25%	67.00%	66.90%	66.80%	66.70%	66.60%	66.50%	66.40%	66.40%	66.40%	66.40%	66.40%		
American Electric Power Company, Inc. Cleco Corp.	AEP CNL			61.00% 50.00%	60.50% 51.50%	60.00% 53.00%	59.50% 54.50%	59.00% 56.00%	60.23% 57.73%	61.47% 59.47%	62.70% 61.20%	63.93% 62.93%	65.17% 64.67%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Edison International	EIX			48.00%	47.25%	46.50%	45.75%	45.00%	48.57%	52.13%	55.70%	59.27%	62.83%	66.40%	66.40%	66.40%	66.40%	66.40%		
Empire District Electric Company Great Plains Energy Inc.	EDE GXP			82.00% 71.00%	79.00% 68.75%	76.00% 66.50%	73.00% 64.25%	70.00% 62.00%	69.40% 62.73%	68.80% 63.47%	68.20% 64.20%	67.60% 64.93%	67.00% 65.67%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
IDACORP, Inc.	IDA			43.00%	45.75%	48.50%	51.25%	54.00%	56.07%	58.13%	60.20%	62.27%	64.33%	66.40%	66.40%	66.40%	66.40%	66.40%		
Integrys Energy Group, Inc. Otter Tail Corporation	TEG OTTR			88.00% NMF	82.25% n/a	76.50% n/a	70.75% n/a	65.00% 69.00%	65.23% 68.57%	65.47% 68.13%	65.70% 67.70%	65.93% 67.27%	66.17% 66.83%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Pinnacle West Capital Corp.	PNW			63.00%	63.25%	63.50%	63.75%	64.00%	64.40%	64.80%	65.20%	65.60%	66.00%	66.40%	66.40%	66.40%	66.40%	66.40%		
Portland General Electric Company Southern Company	POR			55.00% 76.00%	54.75% 74.50%	54.50% 73.00%	54.25% 71.50%	54.00% 70.00%	56.07% 69.40%	58.13% 68.80%	60.20% 68.20%	62.27% 67.60%	64.33% 67.00%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Westar Energy, Inc.	WR			69.00%	67.00%	65.00%	63.00%	61.00%	61.90%	62.80%	63.70%	64.60%	65.50%	66.40%	66.40%	66.40%	66.40%	66.40%		
Wisconsin Energy Corp. Xcel Energy Inc.	WEC XEL			53.00% 61.00%	55.50% 61.25%	58.00% 61.50%	60.50% 61.75%	63.00% 62.00%	63.57% 62.73%	64.13% 63.47%	64.70% 64.20%	65.27% 64.93%	65.83% 65.67%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Add Endigy no.				01.0070	01.2070	01.0070	01.10%	02.0070	02.7070	00.4770	04.2070	04.0070	00.0170	00.4070	00.4070	00.4070	00.1070	00.1070		
Dividends Per Share & Terminal Market Va	alue			[41]	[42]	[43]	[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56] Terminal	[57] Terminal
Company	Ticker			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Price	P/E Ratio
Alliant Energy Corp.	LNT			\$1.99	\$2.10	\$2.22	\$2.35	\$2.49	\$2.63	\$2.79	\$2.95	\$3.11	\$3.29	\$3.47	\$3.67	\$3.87	\$4.09	\$4.33	\$96.29	14.78
American Electric Power Company, Inc. Cleco Corp.	AEP CNL			\$1.98 \$1.36	\$2.04 \$1.46	\$2.11 \$1.58	\$2.17 \$1.70	\$2.23 \$1.83	\$2.38 \$1.98	\$2.53 \$2.14	\$2.71 \$2.32	\$2.90 \$2.51	\$3.12 \$2.72	\$3.35 \$2.95	\$3.54 \$3.12	\$3.75 \$3.30	\$3.96 \$3.49	\$4.18 \$3.68	\$85.48 \$92.13	13.57 16.60
Edison International	EIX			\$1.57	\$1.56	\$1.54	\$1.53	\$1.52	\$1.67	\$1.84	\$2.03	\$2.25	\$2.50	\$2.79	\$2.95	\$3.12	\$3.30	\$3.48	\$100.62	19.18
Empire District Electric Company Great Plains Energy Inc.	EDE GXP			\$1.16 \$0.96	\$1.21 \$1.00	\$1.26 \$1.04	\$1.31 \$1.08	\$1.35 \$1.12	\$1.45 \$1.22	\$1.54 \$1.32	\$1.63 \$1.42	\$1.72 \$1.53	\$1.81 \$1.64	\$1.89 \$1.75	\$2.00 \$1.85	\$2.11 \$1.96	\$2.23 \$2.07	\$2.36 \$2.19	\$43.98 \$45.39	12.37 13.78
IDACORP, Inc.	IDA			\$1.50	\$1.66	\$1.83	\$2.01	\$2.21	\$2.39	\$2.59	\$2.81	\$3.06	\$3.33	\$3.63	\$3.84	\$4.06	\$4.29	\$4.53	\$93.59	13.72
Integrys Energy Group, Inc.	TEG OTTR			\$2.68	\$2.64 n/a	\$2.59 n/a	\$2.53 n/a	\$2.45 \$0.40	\$2.60 \$0.41	\$2.76 \$0.43	\$2.92 \$0.45	\$3.10 \$0.47	\$3.28 \$0.50	\$3.48 \$0.52	\$3.68 \$0.55	\$3.89 \$0.58	\$4.11 \$0.62	\$4.34 \$0.65	\$115.79	17.71 n/a
Otter Tail Corporation Pinnacle West Capital Corp.	PNW			n/a \$1.99	\$2.11	\$2.24	\$2.37	\$0.40	\$2.68	\$0.43 \$2.85	\$0.45	\$0.47 \$3.22	\$0.50 \$3.42	\$0.52 \$3.63	\$0.55 \$3.84	\$0.58 \$4.06	\$0.62 \$4.29	\$4.53	n/a \$108.00	n/a 15.82
Portland General Electric Company	POR			\$1.12	\$1.16	\$1.21	\$1.26	\$1.31	\$1.42	\$1.54	\$1.68	\$1.83	\$1.99	\$2.17	\$2.30	\$2.43	\$2.56	\$2.71	\$57.83	14.17
Southern Company Westar Energy, Inc.	SO WR			\$2.04 \$1.31	\$2.10 \$1.34	\$2.16 \$1.38	\$2.23 \$1.41	\$2.29 \$1.45	\$2.39 \$1.55	\$2.50 \$1.66	\$2.61 \$1.78	\$2.73 \$1.91	\$2.85 \$2.05	\$2.99 \$2.20	\$3.16 \$2.32	\$3.34 \$2.45	\$3.53 \$2.59	\$3.73 \$2.74	\$97.50 \$62.93	17.37 15.26
Wisconsin Energy Corp.	WEC			\$1.22	\$1.35	\$1.50	\$1.65	\$1.82	\$1.94	\$2.07	\$2.21	\$2.35	\$2.51	\$2.67	\$2.83	\$2.99	\$3.15	\$3.33	\$83.00	16.53
Xcel Energy Inc.	XEL			\$1.11	\$1.17	\$1.24	\$1.31	\$1.38	\$1.47	\$1.57	\$1.68	\$1.79	\$1.91	\$2.05	\$2.16	\$2.28	\$2.41	\$2.55	\$60.69	15.80
Investor Cash Flows		[58]	[59]	[60]	[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]		
Company	Ticker	Initial		01/13/2013																
Alliant Energy Corp. American Electric Power Company, Inc.	LNT AEP	(\$44.15) (\$38.81)	\$0.00 \$0.00	\$1.99 \$1.98	\$2.10 \$2.04	\$2.22 \$2.11	\$2.35 \$2.17	\$2.49 \$2.23	\$2.63 \$2.38	\$2.79 \$2.53	\$2.95 \$2.71	\$3.11 \$2.90	\$3.29 \$3.12	\$3.47 \$3.35	\$3.67 \$3.54	\$3.87 \$3.75	\$4.09 \$3.96	\$100.62 \$89.66		
Cleco Corp.	CNL	(\$40.42)	\$0.00	\$1.36	\$1.46	\$1.58	\$1.70	\$1.83	\$1.98	\$2.14	\$2.32	\$2.51	\$2.72	\$2.95	\$3.12	\$3.30	\$3.49	\$95.81		
Edison International	EIX	(\$44.13)	\$0.00	\$1.57	\$1.56	\$1.54	\$1.53	\$1.52	\$1.67	\$1.84	\$2.03	\$2.25	\$2.50	\$2.79	\$2.95	\$3.12	\$3.30	\$104.10		
Empire District Electric Company Great Plains Energy Inc.	EDE GXP	(\$20.46) (\$20.35)	\$0.00 \$0.00	\$1.16 \$0.96	\$1.21 \$1.00	\$1.26 \$1.04	\$1.31 \$1.08	\$1.35 \$1.12	\$1.45 \$1.22	\$1.54 \$1.32	\$1.63 \$1.42	\$1.72 \$1.53	\$1.81 \$1.64	\$1.89 \$1.75	\$2.00 \$1.85	\$2.11 \$1.96	\$2.23 \$2.07	\$46.34 \$47.57		
IDACORP, Inc.	IDA	(\$40.40)	\$0.00	\$1.50	\$1.66	\$1.83	\$2.01	\$2.21	\$2.39	\$2.59	\$2.81	\$3.06	\$3.33	\$3.63	\$3.84	\$4.06	\$4.29	\$98.11		
Integrys Energy Group, Inc. Otter Tail Corporation	TEG OTTR	(\$54.33) n/a	\$0.00 \$0.00	\$2.68 n/a	\$2.64 n/a	\$2.59 n/a	\$2.53 n/a	\$2.45 \$0.40	\$2.60 \$0.41	\$2.76 \$0.43	\$2.92 \$0.45	\$3.10 \$0.47	\$3.28 \$0.50	\$3.48 \$0.52	\$3.68 \$0.55	\$3.89 \$0.58	\$4.11 \$0.62	\$120.14 n/a		
Pinnacle West Capital Corp.	PNW	(\$48.95)	\$0.00	\$1.99	\$2.11	\$2.24	\$2.37	\$2.52	\$2.68	\$2.85	\$3.02	\$3.22	\$3.42	\$3.63	\$3.84	\$4.06	\$4.29	\$112.53		
	POR	(\$25.45)	\$0.00	\$1.12	\$1.16	\$1.21	\$1.26	\$1.31	\$1.42	\$1.54	\$1.68	\$1.83	\$1.99	\$2.17	\$2.30	\$2.43 \$3.34	\$2.56	\$60.54		
Portland General Electric Company	101	(CAE 77)		\$2.04																
	SO WR	(\$45.77) (\$28.54)	\$0.00 \$0.00	\$2.04 \$1.31	\$2.10 \$1.34	\$2.16 \$1.38	\$2.23 \$1.41	\$2.29 \$1.45	\$2.39 \$1.55	\$2.50 \$1.66	\$2.61 \$1.78	\$2.73 \$1.91	\$2.85 \$2.05	\$2.99 \$2.20	\$3.16 \$2.32	\$2.45	\$3.53 \$2.59	\$101.23 \$65.66		
Portland General Electric Company Southern Company	SO	(\$45.77)	\$0.00																	

MULTI-STAGE DCF MODEL - 180-DAY AVERAGE PRICE - COMBINED PROXY GROUP

						TI-STAGE L	DCF MODEL	- 180-DAY	AVERAGE F	RICE - COM	MBINED PR	OXY GROUP	,							
Inputs		[1] Stock	[2] 2011	[3] Earnings	[4] GDP	[5]	[6] Payout Ratio	[7]	[8] Solve	[9] r Cells										
Company	Ticker	Price	EPS	Growth	Growth	2012	2016	2022	Delta	ROE										
Alliant Energy Corp.	LNT	\$43.28	80.75	6.17%	5.67%	68.00%	67.00%	66.40%	60.00	10.52%										
American Electric Power Company, Inc.	AEP	\$43.28 \$39.22	\$2.75 \$3.13	3.88%	5.67%	61.00%	59.00%	66.40%	\$0.00 \$0.00	10.52%										
Cleco Corp.	CNL	\$38.85	\$2.59	4.75%	5.67%	50.00%	56.00%	66.40%	\$0.00	10.07%										
Edison International Empire District Electric Company	EIX EDE	\$42.31 \$20.50	\$3.23 \$1.31	0.94% 8.10%	5.67% 5.67%	48.00% 82.00%	45.00% 70.00%	66.40% 66.40%	\$0.00 \$0.00	9.49% 11.33%										
Great Plains Energy Inc.	GXP	\$20.62	\$1.25	7.68%	5.67%	71.00%	62.00%	66.40%	\$0.00	10.70%										
IDACORP, Inc.	IDA	\$40.76	\$3.36	4.00%	5.67%	43.00%	54.00%	66.40%	\$0.00	10.74%										
Integrys Energy Group, Inc.	TEG OTTR	\$53.31 \$21.64	\$2.88 \$0.45	5.57% 5.00%	5.67% 5.67%	88.00% NMF	65.00% 69.00%	66.40% 66.40%	\$0.00 n/a	9.71% n/a										
Otter Tail Corporation Pinnacle West Capital Corp.	PNW	\$47.96	\$2.99	5.64%	5.67%	63.00%	64.00%	66.40%	\$0.00	10.20%										
Portland General Electric Company	POR	\$25.11	\$1.95	4.42%	5.67%	55.00%	54.00%	66.40%	\$0.00	10.69%										
Southern Company Westar Energy, Inc.	SO WR	\$45.07 \$28.16	\$2.55 \$1.79	5.13% 5.77%	5.67% 5.67%	76.00% 69.00%	70.00% 61.00%	66.40% 66.40%	\$0.00 \$0.00	9.78% 10.33%										
Wisconsin Energy Corp.	WEC	\$35.31	\$2.18	5.77%	5.67%	53.00%	63.00%	66.40%	\$0.00	10.11%										
Xcel Energy Inc.	XEL	\$26.88	\$1.72	5.34%	5.67%	61.00%	62.00%	66.40%	\$0.00	10.19%										
AVERAGE				5.21%		63.43%	61.40%			10.33%	-									
MEDIAN				5.34%		62.00%	62.00%			10.27%										
Earnings Per Share			[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]		
Company	Ticker		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
Alliant Energy Corp.	LNT		\$2.75	\$2.92	\$3.10	\$3.29	\$3.49	\$3.71	\$3.93	\$4.17	\$4.42	\$4.68	\$4.94	\$5.23	\$5.52	\$5.84	\$6.17	\$6.52		
American Electric Power Company, Inc.	AEP CNL		\$3.13	\$3.25 \$2.71	\$3.38	\$3.51 \$2.98	\$3.64	\$3.79 \$3.27	\$3.94	\$4.12	\$4.32	\$4.54	\$4.78	\$5.05	\$5.34	\$5.64	\$5.96	\$6.30 \$5.55		
Cleco Corp. Edison International	EIX		\$2.59 \$3.23	\$2.71 \$3.26	\$2.84 \$3.29	\$2.98 \$3.32	\$3.12 \$3.35	\$3.27 \$3.39	\$3.43 \$3.44	\$3.60 \$3.53	\$3.79 \$3.65	\$3.99 \$3.80	\$4.21 \$3.98	\$4.45 \$4.21	\$4.70 \$4.45	\$4.97 \$4.70	\$5.25 \$4.97	\$5.55 \$5.25		
Empire District Electric Company	EDE		\$1.31	\$1.42	\$1.53	\$1.65	\$1.79	\$1.93	\$2.08	\$2.23	\$2.39	\$2.54	\$2.70	\$2.85	\$3.01	\$3.18	\$3.36	\$3.55		
Great Plains Energy Inc.	GXP IDA		\$1.25 \$3.36	\$1.35	\$1.45 \$3.63	\$1.56	\$1.68	\$1.81	\$1.94 \$4.26	\$2.08 \$4.46	\$2.22	\$2.36	\$2.50	\$2.64 \$5.47	\$2.79	\$2.95 \$6.11	\$3.12	\$3.29		
IDACORP, Inc. Integrys Energy Group, Inc.	TEG		\$3.36 \$2.88	\$3.49 \$3.04	\$3.63 \$3.21	\$3.78 \$3.39	\$3.93 \$3.58	\$4.09 \$3.78	\$4.26 \$3.99	\$4.46 \$4.21	\$4.67 \$4.45	\$4.91 \$4.70	\$5.18 \$4.96	\$5.47 \$5.24	\$5.78 \$5.54	\$6.11 \$5.86	\$6.46 \$6.19	\$6.82 \$6.54		
Otter Tail Corporation	OTTR		\$0.45	\$0.47	\$0.50	\$0.52	\$0.55	\$0.57	\$0.60	\$0.64	\$0.67	\$0.71	\$0.74	\$0.79	\$0.83	\$0.88	\$0.93	\$0.98		
Pinnacle West Capital Corp.	PNW		\$2.99	\$3.16	\$3.34	\$3.52	\$3.72	\$3.93	\$4.16	\$4.39	\$4.64	\$4.90	\$5.18	\$5.47	\$5.78	\$6.11	\$6.46	\$6.83		
Portland General Electric Company Southern Company	POR SO		\$1.95 \$2.55	\$2.04 \$2.68	\$2.13 \$2.82	\$2.22 \$2.96	\$2.32 \$3.12	\$2.42 \$3.28	\$2.53 \$3.45	\$2.66 \$3.63	\$2.79 \$3.83	\$2.94 \$4.04	\$3.10 \$4.26	\$3.27 \$4.50	\$3.46 \$4.76	\$3.65 \$5.03	\$3.86 \$5.31	\$4.08 \$5.61		
Westar Energy, Inc.	WR		\$1.79	\$1.89	\$2.00	\$2.12	\$2.24	\$2.37	\$2.51	\$2.65	\$2.80	\$2.96	\$3.13	\$3.31	\$3.49	\$3.69	\$3.90	\$4.12		
Wisconsin Energy Corp. Xcel Energy Inc.	WEC XEL		\$2.18 \$1.72	\$2.31 \$1.81	\$2.44 \$1.91	\$2.58 \$2.01	\$2.73 \$2.12	\$2.89 \$2.23	\$3.05 \$2.35	\$3.23 \$2.48	\$3.41 \$2.62	\$3.61 \$2.76	\$3.81 \$2.92	\$4.03 \$3.08	\$4.26 \$3.26	\$4.50 \$3.44	\$4.75 \$3.64	\$5.02 \$3.84		
Add Endigy inc.	ALL		\$1.7 <u>2</u>	ψ1.01	φ1.01	42.01	V2.12	<i><b>4</b>2.20</i>	φ2.00	Q2.40	φ£.0£	φ2.70	<b>\$2.02</b>	<del>40.00</del>	φ0.20	<b>V</b> 0.11	Q0.04	¢0.04		
Dividend Payout Ratio				[26]	[27]	[28]	[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]		
Company	Ticker			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
Alliant Energy Corp.	LNT			68.00%	67.75%	67.50%	67.25%	67.00%	66.90%	66.80%	66.70%	66.60%	66.50%	66.40%	66.40%	66.40%	66.40%	66.40%		
American Electric Power Company, Inc. Cleco Corp.	AEP CNL			61.00% 50.00%	60.50% 51.50%	60.00% 53.00%	59.50% 54.50%	59.00% 56.00%	60.23% 57.73%	61.47% 59.47%	62.70% 61.20%	63.93% 62.93%	65.17% 64.67%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Edison International	EIX			48.00%	47.25%	46.50%	45.75%	45.00%	48.57%	52.13%	55.70%	59.27%	62.83%	66.40%	66.40%	66.40%	66.40%	66.40%		
Empire District Electric Company Great Plains Energy Inc.	EDE GXP			82.00% 71.00%	79.00% 68.75%	76.00% 66.50%	73.00% 64.25%	70.00% 62.00%	69.40% 62.73%	68.80% 63.47%	68.20% 64.20%	67.60% 64.93%	67.00% 65.67%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
IDACORP, Inc.	IDA			43.00%	45.75%	48.50%	51.25%	54.00%	56.07%	58.13%	60.20%	62.27%	64.33%	66.40%	66.40%	66.40%	66.40%	66.40%		
Integrys Energy Group, Inc.	TEG			88.00%	82.25%	76.50%	70.75%	65.00%	65.23%	65.47%	65.70%	65.93%	66.17%	66.40%	66.40%	66.40%	66.40%	66.40%		
Otter Tail Corporation Pinnacle West Capital Corp.	OTTR PNW			NMF 63.00%	n/a 63.25%	n/a 63.50%	n/a 63.75%	69.00% 64.00%	68.57% 64.40%	68.13% 64.80%	67.70% 65.20%	67.27% 65.60%	66.83% 66.00%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Portland General Electric Company	POR			55.00%	54.75%	54.50%	54.25%	54.00%	56.07%	58.13%	60.20%	62.27%	64.33%	66.40%	66.40%	66.40%	66.40%	66.40%		
Southern Company	SO WR			76.00%	74.50%	73.00%	71.50%	70.00%	69.40%	68.80%	68.20%	67.60%	67.00% 65.50%	66.40%	66.40%	66.40%	66.40%	66.40% 66.40%		
Westar Energy, Inc. Wisconsin Energy Corp.	WEC			69.00% 53.00%	67.00% 55.50%	65.00% 58.00%	63.00% 60.50%	61.00% 63.00%	61.90% 63.57%	62.80% 64.13%	63.70% 64.70%	64.60% 65.27%	65.83%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40%		
Xcel Energy Inc.	XEL			61.00%	61.25%	61.50%	61.75%	62.00%	62.73%	63.47%	64.20%	64.93%	65.67%	66.40%	66.40%	66.40%	66.40%	66.40%		
Dividende Des Obers & Territed Medica V	-			[44]	[40]	[40]	140	[45]	[40]	(47)	[40]	[40]	[50]	(54)	(50)	[[[0]]	(5.4)	[66]	15.01	(67)
Dividends Per Share & Terminal Market Va				[41]	[42]	[43]	[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56] Terminal	[57] Terminal
Company	Ticker			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Price	P/E Ratio
Alliant Energy Corp. American Electric Power Company, Inc.	LNT AEP			\$1.99 \$1.98	\$2.10 \$2.04	\$2.22 \$2.11	\$2.35 \$2.17	\$2.49 \$2.23	\$2.63 \$2.38	\$2.79 \$2.53	\$2.95 \$2.71	\$3.11 \$2.90	\$3.29 \$3.12	\$3.47 \$3.35	\$3.67 \$3.54	\$3.87 \$3.75	\$4.09 \$3.96	\$4.33 \$4.18	\$94.34 \$86.39	14.48 13.71
Cleco Corp.	CNL			\$1.36	\$1.46	\$1.58	\$1.70	\$1.83	\$1.98	\$2.14	\$2.32	\$2.51	\$2.72	\$2.95	\$3.12	\$3.30	\$3.49	\$3.68	\$88.61	15.97
Edison International	EIX			\$1.57	\$1.56	\$1.54	\$1.53	\$1.52	\$1.67	\$1.84	\$2.03	\$2.25	\$2.50	\$2.79	\$2.95	\$3.12	\$3.30	\$3.48	\$96.52	18.39
Empire District Electric Company Great Plains Energy Inc.	EDE GXP			\$1.16 \$0.96	\$1.21 \$1.00	\$1.26 \$1.04	\$1.31 \$1.08	\$1.35 \$1.12	\$1.45 \$1.22	\$1.54 \$1.32	\$1.63 \$1.42	\$1.72 \$1.53	\$1.81 \$1.64	\$1.89 \$1.75	\$2.00 \$1.85	\$2.11 \$1.96	\$2.23 \$2.07	\$2.36 \$2.19	\$44.06 \$46.00	12.40 13.96
IDACORP, Inc.	IDA			\$1.50	\$1.66	\$1.83	\$2.01	\$2.21	\$2.39	\$2.59	\$2.81	\$3.06	\$3.33	\$3.63	\$3.84	\$4.06	\$4.29	\$4.53	\$94.38	13.84
Integrys Energy Group, Inc.	TEG			\$2.68	\$2.64	\$2.59	\$2.53	\$2.45	\$2.60	\$2.76	\$2.92	\$3.10	\$3.28 \$0.50	\$3.48	\$3.68	\$3.89	\$4.11	\$4.34	\$113.52	17.36
Otter Tail Corporation Pinnacle West Capital Corp.	PNW			n/a \$1.99	n/a \$2.11	n/a \$2.24	n/a \$2.37	\$0.40 \$2.52	\$0.41 \$2.68	\$0.43 \$2.85	\$0.45 \$3.02	\$0.47 \$3.22	\$0.50 \$3.42	\$0.52 \$3.63	\$0.55 \$3.84	\$0.58 \$4.06	\$0.62 \$4.29	\$0.65 \$4.53	n/a \$105.78	n/a 15.50
Portland General Electric Company	POR			\$1.12	\$1.16	\$1.21	\$1.26	\$1.31	\$1.42	\$1.54	\$1.68	\$1.83	\$1.99	\$2.17	\$2.30	\$2.43	\$2.56	\$2.71	\$57.06	13.98
Southern Company	SO			\$2.04	\$2.10	\$2.16	\$2.23	\$2.29	\$2.39 \$1.55	\$2.50	\$2.61	\$2.73	\$2.85	\$2.99	\$3.16	\$3.34 \$2.45	\$3.53 \$2.59	\$3.73	\$95.95 \$62.08	17.09
Westar Energy, Inc. Wisconsin Energy Corp.	WR WEC			\$1.31 \$1.22	\$1.34 \$1.35	\$1.38 \$1.50	\$1.41 \$1.65	\$1.45 \$1.82	\$1.55 \$1.94	\$1.66 \$2.07	\$1.78 \$2.21	\$1.91 \$2.35	\$2.05 \$2.51	\$2.20 \$2.67	\$2.32 \$2.83	\$2.45 \$2.99	\$2.59 \$3.15	\$2.74 \$3.33	\$62.08 \$79.36	15.06 15.80
Xcel Energy Inc.	XEL			\$1.11	\$1.17	\$1.24	\$1.31	\$1.38	\$1.47	\$1.57	\$1.68	\$1.79	\$1.91	\$2.05	\$2.16	\$2.28	\$2.41	\$2.55	\$59.62	15.52
Investor Cash Flows		[58] Initial	[59]	[60]	[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]		
Company	Ticker	Outflow	07/13/2012	01/13/2013	01/13/2014	01/13/2015	01/13/2016	01/13/2017	01/13/2018	01/13/2019	01/13/2020	01/13/2021	01/13/2022	01/13/2023	01/13/2024	01/13/2025	01/13/2026	01/13/2027		
Alliant Energy Corp. American Electric Power Company, Inc.	LNT AEP	(\$43.28) (\$39.22)	\$0.00 \$0.00	\$1.99 \$1.98	\$2.10 \$2.04	\$2.22 \$2.11	\$2.35 \$2.17	\$2.49 \$2.23	\$2.63 \$2.38	\$2.79 \$2.53	\$2.95 \$2.71	\$3.11 \$2.90	\$3.29 \$3.12	\$3.47 \$3.35	\$3.67 \$3.54	\$3.87 \$3.75	\$4.09 \$3.96	\$98.67 \$90.57		
Cleco Corp.	CNL	(\$38.85)	\$0.00	\$1.36	\$1.46	\$1.58	\$1.70	\$1.83	\$1.98	\$2.14	\$2.32	\$2.51	\$2.72	\$2.95	\$3.12	\$3.30	\$3.49	\$92.30		
Edison International	EIX	(\$42.31)	\$0.00	\$1.57	\$1.56	\$1.54	\$1.53	\$1.52	\$1.67	\$1.84	\$2.03	\$2.25	\$2.50	\$2.79	\$2.95	\$3.12	\$3.30	\$100.01		
Empire District Electric Company Great Plains Energy Inc.	EDE GXP	(\$20.50) (\$20.62)	\$0.00 \$0.00	\$1.16 \$0.96	\$1.21 \$1.00	\$1.26 \$1.04	\$1.31 \$1.08	\$1.35 \$1.12	\$1.45 \$1.22	\$1.54 \$1.32	\$1.63 \$1.42	\$1.72 \$1.53	\$1.81 \$1.64	\$1.89 \$1.75	\$2.00 \$1.85	\$2.11 \$1.96	\$2.23 \$2.07	\$46.42 \$48.19		
IDACORP, Inc.	IDA	(\$40.76)	\$0.00	\$0.96	\$1.66	\$1.04 \$1.83	\$2.01	\$2.21	\$1.22 \$2.39	\$1.32 \$2.59	\$1.42 \$2.81	\$1.53 \$3.06	\$3.33	\$3.63	\$1.85 \$3.84	\$4.06	\$4.29	\$98.91		
Integrys Energy Group, Inc.	TEG	(\$53.31)	\$0.00	\$2.68	\$2.64	\$2.59	\$2.53	\$2.45	\$2.60	\$2.76	\$2.92	\$3.10	\$3.28	\$3.48	\$3.68	\$3.89	\$4.11	\$117.86		
Otter Tail Corporation Pinnacle West Capital Corp.	OTTR PNW	n/a (\$47.96)	\$0.00 \$0.00	n/a \$1.99	n/a \$2.11	n/a \$2.24	n/a \$2.37	\$0.40 \$2.52	\$0.41 \$2.68	\$0.43 \$2.85	\$0.45 \$3.02	\$0.47 \$3.22	\$0.50 \$3.42	\$0.52 \$3.63	\$0.55 \$3.84	\$0.58 \$4.06	\$0.62 \$4.29	n/a \$110.31		
Pinnacle West Capital Corp. Portland General Electric Company	PNW	(\$47.96) (\$25.11)	\$0.00 \$0.00	\$1.99 \$1.12	\$2.11 \$1.16	\$2.24 \$1.21	\$2.37 \$1.26	\$2.52 \$1.31	\$2.68 \$1.42	\$1.54	\$3.02 \$1.68	\$3.22 \$1.83	\$1.99	\$3.63 \$2.17	\$3.84 \$2.30	\$4.06 \$2.43	\$4.29 \$2.56	\$110.31 \$59.77		
Southern Company	SO	(\$45.07)	\$0.00	\$2.04	\$2.10	\$2.16	\$2.23	\$2.29	\$2.39	\$2.50	\$2.61	\$2.73	\$2.85	\$2.99	\$3.16	\$3.34	\$3.53	\$99.68		
Westar Energy, Inc. Wisconsin Energy Corp.	WR WEC	(\$28.16) (\$35.31)	\$0.00 \$0.00	\$1.31 \$1.22	\$1.34 \$1.35	\$1.38 \$1.50	\$1.41 \$1.65	\$1.45 \$1.82	\$1.55 \$1.94	\$1.66 \$2.07	\$1.78 \$2.21	\$1.91 \$2.35	\$2.05 \$2.51	\$2.20 \$2.67	\$2.32 \$2.83	\$2.45 \$2.99	\$2.59 \$3.15	\$64.82 \$82.69		
Xcel Energy Inc.	XEL	(\$35.31) (\$26.88)	\$0.00	\$1.22	\$1.35	\$1.50 \$1.24	\$1.65	\$1.82	\$1.94 \$1.47	\$2.07 \$1.57	\$2.21 \$1.68	\$2.35 \$1.79	\$2.51 \$1.91	\$2.07	\$2.83 \$2.16	\$2.99 \$2.28	\$3.15 \$2.41	\$62.17		

MULTI-STAGE DCE MODEL -	30-DAY AVERAGE PRICE	- COMBINED PROXY GROUP -	P/F TERMINAL VALUE

					.11-STAGE L	DCF MODEL	- 30-DAY A	VERAGE PI	RICE - COM	BINED PRO	XY GROUP	- P/E TERM	INAL VALUE	-						
Inputs		[1] Stock	[2] 2011	[3] Earnings	[4] GDP	[5]	[6] Payout Ratio	[7]	[8] Solve	[9] r Cells	-									
Company	Ticker	Price	EPS	Growth	Growth	2012	2016	2022	Delta	ROE										
Alliant Energy Corp.	LNT	\$45.13	\$2.75	6.17%	5.67%	68.00%	67.00%	66.40%	\$0.00	10.56%										
American Electric Power Company, Inc.	AEP	\$39.96	\$3.13	3.88%	5.67%	61.00%	59.00%	66.40%	\$0.00	11.35%										
Cleco Corp. Edison International	CNL EIX	\$41.73 \$45.74	\$2.59 \$3.23	4.75% 0.94%	5.67% 5.67%	50.00% 48.00%	56.00% 45.00%	66.40% 66.40%	\$0.00 \$0.00	9.32% 7.90%										
Empire District Electric Company	EDE	\$20.92	\$1.31	8.10%	5.67%	82.00%	70.00%	66.40%	\$0.00	12.37%										
Great Plains Energy Inc. IDACORP. Inc.	GXP IDA	\$21.01 \$41.26	\$1.25 \$3.36	7.68% 4.00%	5.67% 5.67%	71.00% 43.00%	62.00% 54.00%	66.40% 66.40%	\$0.00 \$0.00	11.17% 11.34%										
Integrys Energy Group, Inc.	TEG	\$56.36	\$2.88	5.57%	5.67%	88.00%	65.00%	66.40%	\$0.00	8.64%										
Otter Tail Corporation	OTTR PNW	\$22.54 \$51.38	\$0.45 \$2.99	5.00% 5.64%	5.67%	NMF	69.00%	66.40% 66.40%	n/a	n/a										
Pinnacle West Capital Corp. Portland General Electric Company	POR	\$26.39	\$2.99 \$1.95	5.64% 4.42%	5.67% 5.67%	63.00% 55.00%	64.00% 54.00%	66.40%	\$0.00 \$0.00	9.62% 10.85%										
Southern Company	SO	\$46.91	\$2.55	5.13%	5.67%	76.00%	70.00%	66.40%	\$0.00	8.95%										
Westar Energy, Inc. Wisconsin Energy Corp.	WR WEC	\$29.72 \$39.18	\$1.79 \$2.18	5.77% 5.77%	5.67% 5.67%	69.00% 53.00%	61.00% 63.00%	66.40% 66.40%	\$0.00 \$0.00	10.05% 9.10%										
Xcel Energy Inc.	XEL	\$28.43	\$1.72	5.34%	5.67%	61.00%	62.00%	66.40%	\$0.00	9.74%										
AVERAGE				5.21%		63.43%	61.40%			10.07%										
MEDIAN				5.34%		62.00%	62.00%			9.89%										
Earnings Per Share			[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]		
Company	Ticker		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
Alliant Energy Corp. American Electric Power Company, Inc.	LNT AEP		\$2.75 \$3.13	\$2.92 \$3.25	\$3.10 \$3.38	\$3.29 \$3.51	\$3.49 \$3.64	\$3.71 \$3.79	\$3.93 \$3.94	\$4.17 \$4.12	\$4.42 \$4.32	\$4.68 \$4.54	\$4.94 \$4.78	\$5.23 \$5.05	\$5.52 \$5.34	\$5.84 \$5.64	\$6.17 \$5.96	\$6.52 \$6.30		
Cleco Corp.	CNL		\$2.59	\$2.71	\$2.84	\$2.98	\$3.12	\$3.27	\$3.43	\$3.60	\$3.79	\$3.99	\$4.21	\$4.45	\$4.70	\$4.97	\$5.25	\$5.55		
Edison International Empire District Electric Company	EIX EDE		\$3.23 \$1.31	\$3.26 \$1.42	\$3.29 \$1.53	\$3.32 \$1.65	\$3.35 \$1.79	\$3.39 \$1.93	\$3.44 \$2.08	\$3.53 \$2.23	\$3.65 \$2.39	\$3.80 \$2.54	\$3.98 \$2.70	\$4.21 \$2.85	\$4.45 \$3.01	\$4.70 \$3.18	\$4.97 \$3.36	\$5.25 \$3.55		
Great Plains Energy Inc.	GXP		\$1.31 \$1.25	\$1.42 \$1.35	\$1.53 \$1.45	\$1.65 \$1.56	\$1.79 \$1.68	\$1.93 \$1.81	\$2.08 \$1.94	\$2.23 \$2.08	\$2.39 \$2.22	\$2.54 \$2.36	\$2.70 \$2.50	\$2.85 \$2.64	\$3.01 \$2.79	\$3.18 \$2.95	\$3.36 \$3.12	\$3.55 \$3.29		
IDACORP, Inc.	IDA		\$3.36	\$3.49	\$3.63	\$3.78	\$3.93	\$4.09	\$4.26	\$4.46	\$4.67	\$4.91	\$5.18	\$5.47	\$5.78	\$6.11	\$6.46	\$6.82		
Integrys Energy Group, Inc. Otter Tail Corporation	TEG OTTR		\$2.88 \$0.45	\$3.04 \$0.47	\$3.21 \$0.50	\$3.39 \$0.52	\$3.58 \$0.55	\$3.78 \$0.57	\$3.99 \$0.60	\$4.21 \$0.64	\$4.45 \$0.67	\$4.70 \$0.71	\$4.96 \$0.74	\$5.24 \$0.79	\$5.54 \$0.83	\$5.86 \$0.88	\$6.19 \$0.93	\$6.54 \$0.98		
Pinnacle West Capital Corp.	PNW		\$2.99	\$3.16	\$3.34	\$3.52	\$3.72	\$3.93	\$4.16	\$4.39	\$4.64	\$4.90	\$5.18	\$5.47	\$5.78	\$6.11	\$6.46	\$6.83		
Portland General Electric Company Southern Company	POR SO		\$1.95 \$2.55	\$2.04 \$2.68	\$2.13 \$2.82	\$2.22 \$2.96	\$2.32 \$3.12	\$2.42 \$3.28	\$2.53 \$3.45	\$2.66 \$3.63	\$2.79 \$3.83	\$2.94 \$4.04	\$3.10 \$4.26	\$3.27 \$4.50	\$3.46 \$4.76	\$3.65 \$5.03	\$3.86 \$5.31	\$4.08 \$5.61		
Westar Energy, Inc.	WR		\$1.79	\$1.89	\$2.00	\$2.12	\$2.24	\$2.37	\$2.51	\$2.65	\$2.80	\$2.96	\$3.13	\$3.31	\$3.49	\$3.69	\$3.90	\$4.12		
Wisconsin Energy Corp. Xcel Energy Inc.	WEC XEL		\$2.18 \$1.72	\$2.31 \$1.81	\$2.44 \$1.91	\$2.58 \$2.01	\$2.73 \$2.12	\$2.89 \$2.23	\$3.05 \$2.35	\$3.23 \$2.48	\$3.41 \$2.62	\$3.61 \$2.76	\$3.81 \$2.92	\$4.03 \$3.08	\$4.26 \$3.26	\$4.50 \$3.44	\$4.75 \$3.64	\$5.02 \$3.84		
Addi Energy Inc.	ALL		¥1.72		ψι.σι	92.01	ψ <b>2</b> .12	ψ2.2J	ψ2.00	92.40	ψ2.02	ψ2.70	ψ2.32	40.00	<i>40.20</i>	ψ <b>0.</b> 44	40.04	40.04		
Dividend Payout Ratio				[26]	[27]	[28]	[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]		
Company	Ticker			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
Alliant Energy Corp. American Electric Power Company, Inc.	LNT AFP			68.00% 61.00%	67.75% 60.50%	67.50% 60.00%	67.25% 59.50%	67.00% 59.00%	66.90% 60.23%	66.80% 61.47%	66.70% 62.70%	66.60% 63.93%	66.50% 65.17%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Cleco Corp.	CNL			50.00%	51.50%	53.00%	54.50%	56.00%	57.73%	59.47%	61.20%	62.93%	64.67%	66.40%	66.40%	66.40%	66.40%	66.40%		
Edison International Empire District Electric Company	EIX EDE			48.00% 82.00%	47.25% 79.00%	46.50% 76.00%	45.75% 73.00%	45.00% 70.00%	48.57% 69.40%	52.13% 68.80%	55.70% 68.20%	59.27% 67.60%	62.83% 67.00%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Great Plains Energy Inc.	GXP			71.00%	68.75%	66.50%	64.25%	62.00%	62.73%	63.47%	64.20%	64.93%	65.67%	66.40%	66.40%	66.40%	66.40%	66.40%		
IDACORP, Inc. Integrys Energy Group, Inc.	IDA TEG			43.00% 88.00%	45.75% 82.25%	48.50% 76.50%	51.25% 70.75%	54.00% 65.00%	56.07% 65.23%	58.13% 65.47%	60.20% 65.70%	62.27% 65.93%	64.33% 66.17%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Otter Tail Corporation	OTTR			NMF	n/a	n/a	n/a	69.00%	68.57%	68.13%	67.70%	67.27%	66.83%	66.40%	66.40%	66.40%	66.40%	66.40%		
Pinnacle West Capital Corp.	PNW POR			63.00% 55.00%	63.25% 54.75%	63.50% 54.50%	63.75% 54.25%	64.00%	64.40% 56.07%	64.80% 58.13%	65.20% 60.20%	65.60% 62.27%	66.00% 64.33%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40%	66.40% 66.40%		
Portland General Electric Company Southern Company	SO			55.00% 76.00%	54.75% 74.50%	54.50% 73.00%	54.25% 71.50%	54.00% 70.00%	56.07% 69.40%	58.13% 68.80%	68.20%	67.60%	67.00%	66.40%	66.40%	66.40%	66.40% 66.40%	66.40%		
Westar Energy, Inc.	WR			69.00%	67.00%	65.00%	63.00%	61.00%	61.90%	62.80%	63.70%	64.60%	65.50%	66.40%	66.40%	66.40%	66.40%	66.40%		
Wisconsin Energy Corp. Xcel Energy Inc.	WEC XEL			53.00% 61.00%	55.50% 61.25%	58.00% 61.50%	60.50% 61.75%	63.00% 62.00%	63.57% 62.73%	64.13% 63.47%	64.70% 64.20%	65.27% 64.93%	65.83% 65.67%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Dividends Per Share & Terminal Market Va	alue			[41]	[42]	[43]	[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56] Terminal	[57] Terminal
Company	Ticker			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Price	P/E Ratio
Alliant Energy Corp. American Electric Power Company, Inc.	LNT AEP			\$1.99 \$1.98	\$2.10 \$2.04	\$2.22 \$2.11	\$2.35 \$2.17	\$2.49 \$2.23	\$2.63 \$2.38	\$2.79 \$2.53	\$2.95 \$2.71	\$3.11 \$2.90	\$3.29 \$3.12	\$3.47 \$3.35	\$3.67 \$3.54	\$3.87 \$3.75	\$4.09 \$3.96	\$4.33 \$4.18	\$102.95 \$99.54	15.80 15.80
American Electric Power Company, Inc. Cleco Corp.	CNL			\$1.98 \$1.36	\$2.04 \$1.46	\$2.11 \$1.58	\$2.17 \$1.70	\$2.23 \$1.83	\$2.38 \$1.98	\$2.53 \$2.14	\$2.71 \$2.32	\$2.90 \$2.51	\$3.12 \$2.72	\$3.35 \$2.95	\$3.54 \$3.12	\$3.75 \$3.30	\$3.96 \$3.49	\$4.18 \$3.68	\$99.54 \$87.67	15.80 15.80
Edison International	EIX			\$1.57	\$1.56	\$1.54	\$1.53	\$1.52	\$1.67	\$1.84	\$2.03	\$2.25	\$2.50	\$2.79	\$2.95	\$3.12	\$3.30	\$3.48	\$82.91	15.80
Empire District Electric Company Great Plains Energy Inc.	EDE GXP			\$1.16 \$0.96	\$1.21 \$1.00	\$1.26 \$1.04	\$1.31 \$1.08	\$1.35 \$1.12	\$1.45 \$1.22	\$1.54 \$1.32	\$1.63 \$1.42	\$1.72 \$1.53	\$1.81 \$1.64	\$1.89 \$1.75	\$2.00 \$1.85	\$2.11 \$1.96	\$2.23 \$2.07	\$2.36 \$2.19	\$56.17 \$52.06	15.80 15.80
IDACORP, Inc.	IDA			\$1.50	\$1.66	\$1.83	\$2.01	\$2.21	\$2.39	\$2.59	\$2.81	\$3.06	\$3.33	\$3.63	\$3.84	\$4.06	\$4.29	\$4.53	\$107.78	15.80
Integrys Energy Group, Inc. Otter Tail Corporation	TEG OTTR			\$2.68 n/a	\$2.64 n/a	\$2.59 n/a	\$2.53 n/a	\$2.45 \$0.40	\$2.60 \$0.41	\$2.76 \$0.43	\$2.92 \$0.45	\$3.10 \$0.47	\$3.28 \$0.50	\$3.48 \$0.52	\$3.68 \$0.55	\$3.89 \$0.58	\$4.11 \$0.62	\$4.34 \$0.65	\$103.33 n/a	15.80 n/a
Pinnacle West Capital Corp.	PNW			\$1.99	\$2.11	\$2.24	\$2.37	\$2.52	\$2.68	\$2.85	\$3.02	\$3.22	\$3.42	\$3.63	\$3.84	\$4.06	\$4.29	\$4.53	\$107.84	15.80
Portland General Electric Company	POR SO			\$1.12 \$2.04	\$1.16 \$2.10	\$1.21 \$2.16	\$1.26 \$2.23	\$1.31 \$2.29	\$1.42 \$2.39	\$1.54 \$2.50	\$1.68 \$2.61	\$1.83 \$2.73	\$1.99 \$2.85	\$2.17 \$2.99	\$2.30 \$3.16	\$2.43 \$3.34	\$2.56 \$3.53	\$2.71 \$3.73	\$64.48 \$88.71	15.80 15.80
Southern Company Westar Energy, Inc.	WR			\$2.04 \$1.31	\$2.10 \$1.34	\$2.16 \$1.38	\$2.23 \$1.41	\$2.29 \$1.45	\$2.39 \$1.55	\$2.50 \$1.66	\$2.61 \$1.78	\$2.73 \$1.91	\$2.85 \$2.05	\$2.99 \$2.20	\$3.16 \$2.32	\$3.34 \$2.45	\$3.53 \$2.59	\$3.73 \$2.74	\$88.71 \$65.14	15.80 15.80
Wisconsin Energy Corp.	WEC			\$1.22	\$1.35	\$1.50	\$1.65	\$1.82	\$1.94	\$2.07	\$2.21	\$2.35	\$2.51	\$2.67	\$2.83	\$2.99	\$3.15	\$3.33	\$79.34	15.80
Xcel Energy Inc.	XEL			\$1.11	\$1.17	\$1.24	\$1.31	\$1.38	\$1.47	\$1.57	\$1.68	\$1.79	\$1.91	\$2.05	\$2.16	\$2.28	\$2.41	\$2.55	\$60.71	15.80
Investor Cash Flows		[58]	[59]	[60]	[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]		
Company	Ticker	Initial Outflow	07/13/2012				01/13/2016													
Alliant Energy Corp.	INT	(\$45.13)	\$0.00	\$1,99	\$2.10	\$2.22	\$2.35	\$2.49	\$2.63	\$2,79	\$2.95	\$3.11	\$3.29	\$3.47	\$3.67	\$3.87	\$4.09	\$107.28		
American Electric Power Company, Inc.	AEP	(\$39.96)	\$0.00	\$1.98	\$2.04	\$2.11	\$2.17	\$2.23	\$2.38	\$2.53	\$2.71	\$2.90	\$3.12	\$3.35	\$3.54	\$3.75	\$3.96	\$103.72		
Cleco Corp.	CNL	(\$41.73)	\$0.00	\$1.36	\$1.46	\$1.58	\$1.70	\$1.83	\$1.98	\$2.14	\$2.32	\$2.51	\$2.72	\$2.95	\$3.12	\$3.30	\$3.49	\$91.36		
Edison International Empire District Electric Company	EIX EDE	(\$45.74) (\$20.92)	\$0.00 \$0.00	\$1.57 \$1.16	\$1.56 \$1.21	\$1.54 \$1.26	\$1.53 \$1.31	\$1.52 \$1.35	\$1.67 \$1.45	\$1.84 \$1.54	\$2.03 \$1.63	\$2.25 \$1.72	\$2.50 \$1.81	\$2.79 \$1.89	\$2.95 \$2.00	\$3.12 \$2.11	\$3.30 \$2.23	\$86.40 \$58.53		
Great Plains Energy Inc.	GXP	(\$21.01)	\$0.00	\$0.96	\$1.00	\$1.04	\$1.08	\$1.12	\$1.22	\$1.32	\$1.42	\$1.53	\$1.64	\$1.75	\$1.85	\$1.96	\$2.07	\$54.25		
IDACORP, Inc. Integrys Energy Group, Inc.	IDA TEG	(\$41.26) (\$56.36)	\$0.00 \$0.00	\$1.50 \$2.68	\$1.66 \$2.64	\$1.83 \$2.59	\$2.01 \$2.53	\$2.21 \$2.45	\$2.39 \$2.60	\$2.59 \$2.76	\$2.81 \$2.92	\$3.06 \$3.10	\$3.33 \$3.28	\$3.63 \$3.48	\$3.84 \$3.68	\$4.06 \$3.89	\$4.29 \$4.11	\$112.31 \$107.67		
Otter Tail Corporation	OTTR	n/a	\$0.00	n/a	n/a	n/a	n/a	\$0.40	\$0.41	\$0.43	\$0.45	\$0.47	\$0.50	\$0.52	\$0.55	\$0.58	\$0.62	n/a		
Pinnacle West Capital Corp.	PNW	(\$51.38)	\$0.00 \$0.00	\$1.99	\$2.11	\$2.24	\$2.37	\$2.52	\$2.68	\$2.85 \$1.54	\$3.02 \$1.68	\$3.22	\$3.42	\$3.63	\$3.84	\$4.06	\$4.29 \$2.56	\$112.37		
Portland General Electric Company Southern Company	POR SO	(\$26.39) (\$46.91)	\$0.00 \$0.00	\$1.12 \$2.04	\$1.16 \$2.10	\$1.21 \$2.16	\$1.26 \$2.23	\$1.31 \$2.29	\$1.42 \$2.39	\$1.54 \$2.50	\$1.68 \$2.61	\$1.83 \$2.73	\$1.99 \$2.85	\$2.17 \$2.99	\$2.30 \$3.16	\$2.43 \$3.34	\$2.56 \$3.53	\$67.19 \$92.44		
Westar Energy, Inc.	WR	(\$29.72)	\$0.00	\$1.31	\$1.34	\$1.38	\$1.41	\$1.45	\$1.55	\$1.66	\$1.78	\$1.91	\$2.05	\$2.20	\$2.32	\$2.45	\$2.59	\$67.88		
Wisconsin Energy Corp. Xcel Energy Inc.	WEC XEL	(\$39.18) (\$28.43)	\$0.00 \$0.00	\$1.22 \$1.11	\$1.35 \$1.17	\$1.50 \$1.24	\$1.65 \$1.31	\$1.82 \$1.38	\$1.94 \$1.47	\$2.07 \$1.57	\$2.21 \$1.68	\$2.35 \$1.79	\$2.51 \$1.91	\$2.67 \$2.05	\$2.83 \$2.16	\$2.99 \$2.28	\$3.15 \$2.41	\$82.67 \$63.26		
		(==0.40)	÷2.00	÷	÷	÷	÷	÷	÷	÷	÷	÷v	÷		+=	+=.20		+-J.EV		

MULTI-STAGE DCF MODEL	- 90-DAY AVERAGE PRICE	- COMBINED PROXY GROUP -	P/E TERMINAL VALUE

Company         Ticker         2012         2013         2014         2015         2016         2017         2018         2019         2020         2021         2022         2022         2026         Pite					MUL	TI-STAGE I	OCF MODEL	90-DAY A'	VERAGE PF	RICE - COM	BINED PRO	XY GROUP	- P/E TERM	INAL VALUE	-						
	Inputs			[2]		[4] GDP	[5]	[6] Payout Ratio	[7]	[8] Solve	[9] r Cells										
	Company	Ticker					2012		2022												
	Alliant Energy Corp.	LNT	\$44.15	\$2.75	6.17%	5.67%	68.00%	67.00%	66.40%	\$0.00	10.78%										
	American Electric Power Company, Inc.				3.88%	5.67%															
	Empire District Electric Company					5.67%	82.00%	70.00%													
Participant Control         Find         Biol         Biol </td <td></td> <td>TEG</td> <td>\$54.33</td> <td>\$2.88</td> <td>5.57%</td> <td>5.67%</td> <td>88.00%</td> <td>65.00%</td> <td>66.40%</td> <td></td> <td>9.01%</td> <td></td>		TEG	\$54.33	\$2.88	5.57%	5.67%	88.00%	65.00%	66.40%		9.01%										
	Otter Tail Corporation																				
Build control         Boild																					
Numerica Con.         No.         Book	Southern Company	SO	\$45.77	\$2.55	5.13%	5.67%	76.00%	70.00%	66.40%	\$0.00	9.20%										
UEDA         1300         1300         0.000         0.																					
Unital         1.30°         0.00°         0.00°         0.00°         1.30°           International constraints         0.01	AVERAGE				5.040/		00.40%	04 400/			40.440/										
Company         Note         Optimized by the second of the	MEDIAN							62.00%													
Company         Note         Optimized by the second of the																					
Anderson Corres         NT         BUT	Earnings Per Share			[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]		
Ameta Decision: Energy Controls, Let         APP         B13         B13         B14         B14         B15         B14         B17         B14         B17         B14         B13         B14	Company	Ticker		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
Andres Preue Concern, Enter Terrer         Approx         App	Alliant Energy Corp.	LNT		\$2.75	\$2.92	\$3.10	\$3.29	\$3.49	\$3.71	\$3.93	\$4.17	\$4.42	\$4.68	\$4.94	\$5.23	\$5.52	\$5.84	\$6.17	\$6.52		
Elses Temportaria         Elses         B.23         B.24         B.24         B.25         B.25         B.25         B.26         B.26         B.27         B.28         B.27         B.27         B.28         B.27         B.27 <td>American Electric Power Company, Inc.</td> <td></td> <td></td> <td>\$3.13</td> <td>\$3.25</td> <td>\$3.38</td> <td>\$3.51</td> <td>\$3.64</td> <td>\$3.79</td> <td>\$3.94</td> <td>\$4.12</td> <td>\$4.32</td> <td>\$4.54</td> <td>\$4.78</td> <td>\$5.05</td> <td>\$5.34</td> <td>\$5.64</td> <td>\$5.96</td> <td></td> <td></td> <td></td>	American Electric Power Company, Inc.			\$3.13	\$3.25	\$3.38	\$3.51	\$3.64	\$3.79	\$3.94	\$4.12	\$4.32	\$4.54	\$4.78	\$5.05	\$5.34	\$5.64	\$5.96			
Experiment Example Containing         ECC         11.3         11.4         11.4         11.5         <																					
Grad Theorem         Gord         11.2	Empire District Electric Company	EDE		\$1.31	\$1.42	\$1.53	\$1.65	\$1.79	\$1.93	\$2.08	\$2.23	\$2.39	\$2.54	\$2.70	\$2.85	\$3.01	\$3.18	\$3.36	\$3.55		
Interformace from:         TEG         Ease         61.01         61.02	Great Plains Energy Inc.																				
Other Targersonic Concerning         OTTR         Bit S																					
Partice Correction         PGB         51.55         25.4         52.3         52.6         52.7         52.4         51.00         52.7         52.4         51.00         52.7         52.4         51.00         52.7         52.4         51.00         52.7         52.4         51.00         52.7         52.4         51.00         52.7         52.4         51.00         52.7         52.4         52.0         52.3         52.4         52.0         52.3         52.4         52.0         52.3         52.4         52.0         52.3         52.4         52.0         52.3         52.4         52.0         52.3         52.4         52.0         52.3         52.4         52.0         52.3         52.4         52.0         52.3         52.4         52.0         52.3         52.4         52.0         52.3         52.4         52.0         52.3         52.4         52.0         52.3         52.4         52.0         52.3         52.4         52.0         52.3         52.4         52.0         52.3         52.4         52.0         52.3         52.4         52.0         52.3         52.4         52.0         52.3         52.4         52.0         52.0         52.0         52.0         52.0	Otter Tail Corporation	OTTR		\$0.45	\$0.47	\$0.50	\$0.52	\$0.55	\$0.57	\$0.60	\$0.64	\$0.67	\$0.71	\$0.74	\$0.79	\$0.83	\$0.88	\$0.93	\$0.98		
Burden Drammer         S2:5         S2:8         S2:8 <ths2:8< th="">         S2:8         S2:8</ths2:8<>																					
Wate Encry, Inc., more, VEG.         91.72         91.91         92.03         82.41         82.51         82.54         82.64         83.64 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>																					
Xet Europha         Yet         11.7         11.8         11.7         11.8         12.0         12.0         12.2         12.3         12.4         12.2         12.3         12.4	Westar Energy, Inc.	WR		\$1.79	\$1.89	\$2.00	\$2.12	\$2.24	\$2.37	\$2.51	\$2.65	\$2.80	\$2.96	\$3.13	\$3.31	\$3.49	\$3.69	\$3.90	\$4.12		
Disked Paper Rais         Data         Data <thdata< th="">         Data         Data</thdata<>	Wisconsin Energy Corp.																				
Company         Tisker         2012         2013         2014         2015	Addrendigy inte	ALL.		ŶZ	ψ1.01	<b></b>	Q2.01	VL.12	<i><b>Q</b>2.20</i>	φ2.00	Q210	φ£.0£	φ2.70	ΨL.OL	<del>0</del> 0.00	φ0.20	<b>\$0.11</b>	Q0.04	¢0.04		
American Construct         Lift         BLOOM         07720         07200	Dividend Payout Ratio				[26]	[27]	[28]	[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]		
American Electric Prever Contrary, Inc.         EP         61.00%         60.20%         69.00%         69.20%         69	Company	Ticker			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
Chec Corp.         Chi, L         50,00%         51,50%         51,00%         51,00%         51,00%         52,	Alliant Energy Corp.	LNT			68.00%	67.75%	67.50%	67.25%	67.00%	66.90%	66.80%	66.70%	66.60%	66.50%	66.40%	66.40%	66.40%	66.40%	66.40%		
Edison framewaterial         EX         44.00%         47.20%         45.00%         <						60.50% 51.50%		59.50% 54.50%			61.47% 59.47%		63.93% 62.93%		66.40%				66.40%		
Decime Energy Net:         DAT         Trans         66.07%         66.47% <th< td=""><td></td><td></td><td></td><td></td><td></td><td>47.25%</td><td></td><td></td><td></td><td></td><td></td><td></td><td>59.27%</td><td></td><td>66.40%</td><td></td><td></td><td></td><td></td><td></td><td></td></th<>						47.25%							59.27%		66.40%						
DACOPP, Inc.         DA         43.00%         45.7%         64.00%         56.7%         63.7%         66.40% </td <td></td> <td></td> <td></td> <td></td> <td>82.00%</td> <td>79.00%</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>68.20%</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>					82.00%	79.00%						68.20%									
Integra         Energy Gray, Inc.         TEG         BB.076         P0.276         G5.076         G5.277         G5.077         G5.076         G5.277         G5.077         G6.077         G6.077 <t< td=""><td>Great Plains Energy Inc.</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Great Plains Energy Inc.																				
Printed learce         PNW         E3.00%         B3.27%         64.00%         64.00%         66	Integrys Energy Group, Inc.	TEG			88.00%		76.50%	70.75%	65.00%	65.23%	65.47%	65.70%	65.93%	66.17%	66.40%	66.40%	66.40%	66.40%	66.40%		
Portained Electric Company Visability Corp.         POR         55.00%         64.70%         64.60%         64.70%         <																					
Southern Company Weither Energy (Corp., Vice)         VR Vice         Corp. (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c)																					
Wisconsin Energy Corp.         WEC         53.00%         65.00%         63.00%         65.00%         63.00%         65.00%	Southern Company					74.50%							67.60%				66.40%		66.40%		
Xet         61.00%         61.25%         61.27%         62.07%         62.37%         64.27%         64.37%         66.40% <td></td>																					
Company         Ticker         2012         2013         2014         2016         2017         2018         2020         2021         2022         2028         Price         Pric         Pric <td></td> <td></td> <td></td> <td></td> <td></td> <td>61.25%</td> <td></td>						61.25%															
Company         Ticker         2012         2013         2014         2015         2016         2017         2018         2020         2021         2022         2028         Price PPice PPice         Price PPice <td></td>																					
Allant Energy Corp.         LNT         \$199         \$2:0         \$2:22         \$2:25         \$2:49         \$2:63         \$2:79         \$2:26         \$3:11         \$3:29         \$3:47         \$3:67         \$3:87         \$4:09         \$4:33         \$1:02:96         \$1:6           Amenican Electric Power Company, Inc.         APP         \$1:99         \$2:10         \$2:21         \$2:23         \$2:33         \$3:47         \$3:67         \$3:87         \$4:09         \$4:18         \$9:90         \$4:18         \$9:90         \$4:18         \$9:90         \$4:18         \$9:90         \$4:18         \$9:90         \$4:18         \$9:90         \$4:18         \$9:90         \$4:18         \$9:90         \$4:18         \$9:90         \$4:18         \$9:90         \$5:11         \$5:22         \$5:26         \$5:71         \$5:10         \$5:00         \$5:10         \$5:00         \$5:10         \$5:00         \$5:10         \$5:00         \$5:10         \$5:10         \$5:26         \$5:27         \$2:28         \$1:31         \$1:32         \$1:41         \$5:20         \$5:26         \$5:26         \$5:26         \$5:26         \$5:26         \$5:26         \$5:26         \$5:26         \$5:26         \$5:26         \$5:26         \$5:26         \$5:26         \$5:26         \$5:26 </td <td></td> <td>Terminal</td> <td>[57] Terminal</td>																				Terminal	[57] Terminal
Annelizatic Power Company, Inc.       AEP       \$1.98       \$2.04       \$2.11       \$2.17       \$2.23       \$2.38       \$2.53       \$2.71       \$2.90       \$3.12       \$3.35       \$3.54       \$3.75       \$3.96       \$4.18       \$99.54       15.         Edison International       EIX       \$1.67       \$1.68       \$1.68       \$1.77       \$1.26       \$1.31       \$1.31       \$1.31       \$1.51       \$1.61 </td <td>Company</td> <td></td> <td>P/E Ratio</td>	Company																				P/E Ratio
Cheo Corp.         CNL         \$1.36         \$1.46         \$1.86         \$1.70         \$1.83         \$1.89         \$1.70         \$1.83         \$1.89         \$1.71         \$1.20         \$2.21         \$2.23         \$2.29         \$2.29         \$2.29         \$2.25         \$3.12         \$3.30         \$3.48         \$8.77         \$1.66         \$1.71         \$1.61         \$1.71         \$1.83         \$1.75         \$1.84         \$1.75         \$1.84         \$1.75         \$1.84         \$1.75         \$1.84         \$1.75         \$1.84         \$1.92         \$1.20         \$2.21         \$2.23         \$2.24         \$2.60         \$2.77         \$2.29         \$2.30         \$2.44         \$1.50         \$1.66         \$1.83         \$1.20         \$1.22         \$1.22         \$1.22         \$1.22         \$1.22         \$1.22         \$1.22         \$1.22         \$1.22         \$1.22         \$1.22         \$1.22         \$1.22         \$1.22         \$2.24         \$2.26         \$2.66         \$2.67         \$5.18         \$3.48         \$3.40         \$3.43         \$3.06         \$3.43         \$3.06         \$3.43         \$3.06         \$3.43         \$3.06         \$3.44         \$3.07         \$3.44         \$3.07         \$3.44         \$3.07         \$3.44																					15.80 15.80
Edison International       EIX       \$1.57       \$1.56       \$1.54       \$1.53       \$1.52       \$1.67       \$1.84       \$2.25       \$2.20       \$2.17       \$2.26       \$2.30       \$2.38       \$2.36       \$5.67       \$1.66       \$1.26       \$1.31       \$1.55       \$1.64       \$1.53       \$1.53       \$1.54       \$1.54       \$1.53       \$1.54       \$1.54       \$1.53       \$1.54       \$1.56       \$1.54       \$1.55       \$1.66       \$1.54       \$1.57       \$1.56       \$1.66       \$1.26       \$1.53       \$1.22       \$1.22       \$1.22       \$1.22       \$1.23       \$1.64       \$1.55       \$1.66       \$2.26       \$2.66       \$2.26       \$2.66       \$2.26       \$2.66       \$2.26       \$2.66       \$2.26       \$2.17       \$2.66       \$2.26       \$2.10       \$2.12       \$1.22       \$1.22       \$2.26       \$2.66       \$2.26       \$2.30       \$2.41       \$2.44       \$1.64       \$1.75       \$1.68       \$1.99       \$2.11       \$2.24       \$2.26       \$2.66       \$2.02       \$2.31       \$1.42       \$1.64       \$1.61       \$1.61       \$2.31       \$1.44       \$1.55       \$1.66       \$1.61       \$2.31       \$1.44       \$1.51       \$1.51       \$2.35       \$2.31 </td <td>Cleco Corp.</td> <td>CNL</td> <td></td> <td></td> <td>\$1.36</td> <td>\$1.46</td> <td>\$1.58</td> <td>\$1.70</td> <td>\$1.83</td> <td>\$1.98</td> <td>\$2.14</td> <td>\$2.32</td> <td>\$2.51</td> <td>\$2.72</td> <td>\$2.95</td> <td>\$3.12</td> <td>\$3.30</td> <td>\$3.49</td> <td>\$3.68</td> <td>\$87.67</td> <td>15.80</td>	Cleco Corp.	CNL			\$1.36	\$1.46	\$1.58	\$1.70	\$1.83	\$1.98	\$2.14	\$2.32	\$2.51	\$2.72	\$2.95	\$3.12	\$3.30	\$3.49	\$3.68	\$87.67	15.80
Great Plains Energy Inc.         GXP         S0.96         \$1.00         \$1.04         \$1.12         \$1.22         \$1.42         \$1.53         \$1.64         \$1.75         \$1.85         \$1.96         \$2.07         \$2.19         \$2.19         \$2.19         \$2.21         \$2.23         \$2.24         \$2.21         \$2.23         \$2.64         \$2.60         \$2.64         \$2.60         \$2.76         \$2.92         \$3.10         \$3.38         \$3.64         \$3.66         \$3.24         \$3.66         \$3.28         \$3.64         \$3.66         \$3.28         \$3.64         \$3.66         \$3.28         \$3.66         \$3.28         \$3.66         \$3.28         \$3.66         \$3.28         \$3.66         \$3.28         \$3.66         \$3.66         \$1.03         \$1.90         \$3.11         \$3.22         \$2.23         \$2.26         \$2.66         \$2.02         \$3.23         \$2.41         \$2.17         \$8.44         \$1.65         \$1.66         \$1.12         \$1.24         \$1.14         \$1.14         \$1.14         \$1.14         \$1.14         \$1.14         \$1.14         \$1.14         \$1.14         \$1.14         \$1.15         \$1.16         \$2.12         \$2.16         \$2.21         \$2.44         \$2.17         \$8.44         \$1.07         \$1.01         \$2.01	Edison International																				15.80 15.80
DACORP, Inc.         IDA         \$15.0         \$1.66         \$1.83         \$2.01         \$2.23         \$2.59         \$2.61         \$3.06         \$3.33         \$3.84         \$4.06         \$4.29         \$4.33         \$107.78         \$1.50           Otter Tail Corporation         OTTR         n'a         n'a         n'a         \$2.45         \$2.60         \$2.76         \$2.22         \$3.10         \$3.28         \$3.48         \$3.68         \$3.89         \$4.11         \$1.43         \$107.78         \$1.6           Pinnade West Capital Corp.         PNW         \$1.99         \$2.11         \$2.24         \$2.27         \$2.29         \$2.20         \$2.21         \$2.23         \$2.44         \$2.56         \$2.71         \$2.30         \$2.44         \$2.56         \$2.21         \$2.23         \$2.44         \$2.56         \$2.71         \$2.30         \$2.43         \$2.56         \$2.71         \$2.30         \$2.31         \$3.14         \$1.55         \$1.66         \$1.73         \$2.45         \$2.61         \$2.21         \$2.35         \$2.21         \$2.35         \$2.21         \$2.35         \$2.21         \$2.33         \$3.37         \$88.71         15.           Visconian Francy Occ.         WR         \$1.31         \$1.14         \$1.15 <td></td> <td>15.80 15.80</td>																					15.80 15.80
Other Tail Corporation         OTTR         ma         m/a         m/a         m/a         m/a         s0.41         \$0.43         \$0.45         \$0.47         \$0.50         \$0.52         \$0.55         \$0.56         \$0.52         \$0.56         \$0.52         \$0.56         \$0.52         \$0.55	IDACORP, Inc.	IDA			\$1.50	\$1.66	\$1.83	\$2.01	\$2.21	\$2.39	\$2.59	\$2.81	\$3.06	\$3.33	\$3.63	\$3.84	\$4.06	\$4.29	\$4.53	\$107.78	15.80
Pinnarde West Capital Coro.         PNW         \$1.99         \$2.11         \$2.24         \$2.27         \$2.26         \$2.26         \$3.02         \$3.22         \$3.42         \$3.63         \$3.44         \$4.06         \$4.29         \$4.53         \$2.17         \$5.04         \$5.121         \$1.21         \$1.21         \$1.22         \$1.23         \$2.23         \$2.24         \$3.24         \$3.64         \$3.34         \$2.55         \$2.99         \$3.16         \$3.34         \$2.55         \$2.99         \$3.16         \$3.13         \$1.44         \$1.51         \$1.55         \$1.66         \$1.75         \$1.61         \$2.05         \$2.24         \$2.24         \$2.25         \$2.24         \$2.26         \$2.24         \$2.65         \$2.99         \$3.16         \$3.34         \$3.53         \$3.73         \$																					15.80 n/a
Pertand General Electric Company         POR         \$1.12         \$1.16         \$1.26         \$1.13         \$1.42         \$1.64         \$1.83         \$1.99         \$2.17         \$2.30         \$2.26         \$2.71         \$5.06         \$2.71         \$2.30         \$2.60         \$2.71         \$5.06         \$2.71         \$2.30         \$2.60         \$2.71         \$5.29         \$2.00         \$2.71         \$2.30         \$2.66         \$2.73         \$2.85         \$2.90         \$2.20         \$2.21         \$2.25         \$2.71         \$5.00         \$2.29         \$2.20         \$2.21         \$2.20         \$2.21         \$2.23         \$2.24         \$2.23         \$2.24         \$2.23         \$2.24         \$2.23         \$2.24         \$2.23         \$2.24         \$2.23         \$2.24         \$2.23         \$2.24         \$2.23         \$2.24         \$2.23         \$2.24         \$2.23         \$2.24         \$2.25         \$2.01         15.3         \$1.11         \$1.13         \$1.42         \$1.57         \$1.68         \$1.79         \$1.91         \$2.05         \$2.16         \$2.33         \$2.71         \$2.33         \$7.33         \$1.33         \$1.34         \$1.42         \$1.57         \$1.68         \$1.79         \$1.91         \$2.05         \$2.11 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>15.80</td></t<>																					15.80
Wester Energy, Inc.         WR         \$1.31         \$1.34         \$1.34         \$1.41         \$1.45         \$1.55         \$1.66         \$1.78         \$1.91         \$2.05         \$2.20         \$2.24         \$2.29         \$2.33         \$73.34         \$1.36         \$1.50         \$1.60         \$1.76         \$1.91         \$2.05         \$2.21         \$2.23         \$2.24         \$2.23         \$2.24         \$2.23         \$2.24         \$2.23         \$2.24         \$2.25         \$2.61         \$1.57         \$1.91         \$2.05         \$2.21         \$2.28         \$2.24         \$2.25         \$2.61         \$1.57         \$1.91         \$2.05         \$2.16         \$2.28         \$2.41         \$2.55         \$90.71         15.           Investor Cash Flows         [58]         [59]         [60]         [61]         [62]         [63]         [64]         [65]         [66]         [67]         [69]         [70]         [71]         [72]         [74]           Initiat         Initiat         0.01732012         0/1732012         0/1732012         0/1732012         0/1732012         0/1732022         0/1732022         0/1732022         0/1732022         0/1732023         0/1732023         0/1732024         0/1732026         0/1732026         0/173	Portland General Electric Company	POR			\$1.12	\$1.16	\$1.21	\$1.26	\$1.31	\$1.42	\$1.54	\$1.68	\$1.83	\$1.99	\$2.17	\$2.30	\$2.43	\$2.56	\$2.71	\$64.48	15.80
Wisconsin Energy Corp.         WEC         \$1.22         \$1.35         \$1.65         \$1.62         \$1.64         \$2.07         \$2.21         \$2.35         \$2.67         \$2.83         \$2.99         \$2.15         \$3.33         \$7.93         11.5           Coll Energy Inc.         XEL         \$1.11         \$1.17         \$1.24         \$1.31         \$1.38         \$1.47         \$1.67         \$1.68         \$1.77         \$1.91         \$2.05         \$2.16         \$2.28         \$2.11         \$2.25         \$90.71         15.           Investor Cash Flows         [59]         [60]         [61]         [62]         [63]         [64]         [65]         [66]         [67]         [68]         [70]         [71]         [72]         [73]         [74]           Allant Energy Corp.         LNT         (\$44.15)         \$0.00         \$1.99         \$2.10         \$2.21         \$2.23         \$2.26         \$2.11         \$3.12         \$3.37         \$3.47         \$3.67         \$3.87         \$3.49         \$107.202           Allant Energy Corp.         LNT         (\$44.15)         \$0.00         \$1.99         \$2.10         \$2.21         \$2.23         \$2.24         \$2.25         \$2.40         \$3.12         \$3.37         \$3.16 </td <td>Southern Company Wester Energy Inc</td> <td></td> <td>15.80 15.80</td>	Southern Company Wester Energy Inc																				15.80 15.80
Xet         \$1.11         \$1.17         \$1.24         \$1.31         \$1.38         \$1.47         \$1.57         \$1.68         \$1.79         \$1.91         \$2.05         \$2.16         \$2.28         \$2.41         \$2.55         \$60.71         15.           Investor Cash Flows         [58]         [59]         [60]         [61]         [62]         [63]         [64]         [65]         [66]         [67]         [68]         [69]         [70]         [71]         [72]         [73]         [74]           Linial         Conçany         Ticker         Outflow         07/13/2012         01/13/2013         01/13/2014         01/13/2014         01/13/2017         01/13/2012         01/13/2022         01/13/2022         01/13/2022         01/13/2024         0	Wisconsin Energy Corp.																				15.80
Initial         Initial           Company         Ticker         Outflow         07/13/2012         01/13/2013         01/13/2015         01/13/2015         01/13/2015         01/13/2015         01/13/2015         01/13/2015         01/13/2015         01/13/2015         01/13/2015         01/13/2015         01/13/2015         01/13/2025         01/1	Xcel Energy Inc.	XEL																			15.80
Initial         Initial           Company         Ticker         Outflow         07/13/2012         01/13/2013         01/13/2015         01/13/2015         01/13/2015         01/13/2015         01/13/2015         01/13/2015         01/13/2015         01/13/2015         01/13/2015         01/13/2015         01/13/2015         01/13/2025         01/1	Investor Cash Flows		[58]	[50]	[60]	[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[79]	[73]	[74]		
Alliant Energy Corp.         LNT         (\$44,15)         \$0.00         \$1.99         \$2.10         \$2.22         \$2.35         \$2.49         \$2.63         \$2.79         \$2.95         \$3.11         \$3.29         \$3.47         \$3.67         \$3.87         \$4.09         \$107.28           American Electric Power Company, Inc.         CHL         (\$40.41)         \$0.00         \$1.98         \$2.10         \$2.21         \$2.23         \$2.38         \$2.23         \$2.21         \$2.20         \$3.12         \$3.35         \$3.54         \$3.75         \$3.96         \$103.72           Celeo Corp.         CNL         (\$40.41)         \$0.00         \$1.56         \$1.58         \$1.70         \$1.83         \$1.99         \$2.14         \$2.32         \$2.25         \$2.77         \$2.26         \$2.79         \$2.95         \$3.12         \$3.30         \$3.46         \$3.64         \$3.12         \$3.30         \$3.46         \$3.68         \$3.00         \$3.16         \$1.16         \$1.12         \$1.13         \$1.15         \$1.46         \$1.75         \$1.68         \$1.26         \$1.31         \$1.22         \$1.42         \$1.32         \$1.46         \$1.75         \$1.66         \$2.49         \$2.61         \$3.16         \$3.17         \$3.18         \$3.16		T)-los	Initial																		
Americana Electric Power Company, Inc.         AEP         (\$3.8)         \$0.00         \$1.98         \$2.14         \$2.17         \$2.23         \$2.23         \$2.23         \$2.21         \$2.20         \$3.12         \$3.35         \$3.54         \$3.55         \$3.14         \$3.15         \$3.16         \$3.14         \$3.16         \$3.12         \$3.34         \$3.65         \$3.54         \$3.66         \$3.35         \$3.64         \$3.65         \$3.64         \$3.65         \$3.65         \$3.65         \$3.65         \$3.65         \$3.65         \$3.65																					
Cleac Ozp.         CNL         (\$44,02)         \$0.00         \$1:36         \$1:46         \$1:58         \$1:70         \$1:83         \$1:98         \$2:14         \$2:22         \$2:51         \$2:72         \$2:65         \$3:12         \$3:10         \$3:49         \$91:36           Edidon International         EX         (\$44:13)         \$0:00         \$1:57         \$1:56         \$1:54         \$1:53         \$1:56         \$1:64         \$2:03         \$2:25         \$2:50         \$2:71         \$2:23         \$8:64           Empire District Electric Company         EDE         (\$20:46)         \$0:00         \$1:65         \$1:14         \$1:35         \$1:64         \$1:63         \$1:72         \$1:81         \$1:80         \$2:00         \$2:06         \$2:11         \$2:23         \$8:64           Circat Plans Entrany Inc.         IDA         (\$40:40)         \$0:00         \$1:66         \$1:12         \$1:22         \$1:22         \$1:23         \$1:30         \$3:38         \$3:36         \$3:48         \$3:66         \$4:29         \$1:12:31           Integras Entrany Inc.         IDA         (\$40:40)         \$0:00         \$1:66         \$1:25         \$2:26         \$2:76         \$2:28         \$3:33         \$3:36         \$3:48         \$3:68		AEP	(\$38.81)	\$0.00	\$1.98	\$2.04	\$2.11	\$2.17	\$2.23	\$2.38	\$2.53	\$2.71	\$2.90	\$3.12	\$3.35	\$3.54	\$3.75	\$3.96	\$103.72		
Empire District Electric Company         EDE         (\$24,46)         \$0.00         \$1.16         \$1.21         \$1.26         \$1.43         \$1.54         \$1.64         \$1.72         \$1.81         \$1.80         \$2.01         \$2.21         \$28.35           Great Plans Energy Inc.         IDA         (\$20,40)         \$0.00         \$1.66         \$1.04         \$1.04         \$1.22         \$1.22         \$1.22         \$1.81         \$1.86         \$2.00         \$2.21         \$2.23         \$88.53           IpACORP, Inc.         IDA         (\$40,40)         \$0.00         \$1.66         \$1.83         \$2.12         \$2.29         \$2.29         \$2.14         \$3.16         \$3.14         \$1.86         \$1.72         \$1.81         \$1.86         \$1.85         \$1.66         \$2.00         \$2.17         \$2.12         \$1.22         \$1.22         \$1.23         \$3.48         \$3.68         \$3.84         \$4.06         \$4.29         \$11.23           Untergor Energy Group, Inc.         TEG         (\$54.33)         \$0.00         \$1.48         \$1.49         \$2.45         \$2.60         \$2.27         \$2.29         \$3.14         \$1.64         \$1.64         \$1.64         \$1.64         \$1.64         \$1.64         \$1.64         \$1.64         \$1.64 <t< td=""><td>Cleco Corp.</td><td>CNL</td><td>(\$40.42)</td><td>\$0.00</td><td>\$1.36</td><td>\$1.46</td><td>\$1.58</td><td>\$1.70</td><td>\$1.83</td><td>\$1.98</td><td>\$2.14</td><td>\$2.32</td><td>\$2.51</td><td>\$2.72</td><td>\$2.95</td><td>\$3.12</td><td>\$3.30</td><td>\$3.49</td><td>\$91.36</td><td></td><td></td></t<>	Cleco Corp.	CNL	(\$40.42)	\$0.00	\$1.36	\$1.46	\$1.58	\$1.70	\$1.83	\$1.98	\$2.14	\$2.32	\$2.51	\$2.72	\$2.95	\$3.12	\$3.30	\$3.49	\$91.36		
Great Plans Energy Inc.         GXP         (\$23.03)         \$0.00         \$0.96         \$1.04         \$1.16         \$1.12         \$1.22         \$1.32         \$1.43         \$1.53         \$1.64         \$1.75         \$1.85         \$1.96         \$2.07         \$54.57           IDACORP, Inc.         IDA         \$(\$40.40)         \$0.00         \$5.06         \$1.83         \$2.11         \$2.21         \$2.29         \$2.30         \$2.30         \$2.30         \$2.30         \$2.31         \$3.40         \$3.68         \$3.46         \$4.20         \$11.231           Integras Energy Group, Inc.         TEG         \$54.30         \$0.00         \$1.68         \$2.23         \$2.45         \$2.60         \$2.76         \$2.29         \$3.10         \$3.28         \$3.46         \$3.68         \$3.46         \$4.29         \$11.231           Ubtr Tail Corporation         Tria         n'a         n'a         n'a         n'a         \$4.04         \$0.41         \$0.47         \$0.50         \$0.55         \$0.58         \$0.62         \$1.20         \$1.61         \$1.61         \$1.61         \$1.61         \$1.61         \$1.61         \$1.61         \$1.61         \$1.61         \$1.61         \$1.61         \$1.61         \$1.61         \$1.61         \$1.61																					
IDACORP, Inc.         IDA         (\$40,40)         \$0.00         \$15.0         \$16.6         \$18.3         \$2.01         \$2.29         \$2.29         \$2.29         \$2.30         \$3.33         \$3.84         \$4.06         \$4.29         \$112.31           Indengs Enrogroup, Inc.         TEG         (\$54.33)         \$0.00         \$2.66         \$2.76         \$2.29         \$2.90         \$2.90         \$2.92         \$2.31         \$3.38         \$3.84         \$4.06         \$4.29         \$110.767           Otter Tail Corporation         OTT         na         \$0.00         na         na         na         \$0.40         \$0.41         \$0.45         \$0.47         \$0.50         \$0.52         \$0.55         \$0.58         \$0.62         na           Primade Vesci Capital Corp.         PNW         (\$48.95         \$0.00         \$1.12         \$1.24         \$1.24         \$1.42         \$1.44         \$1																					
Other Tail Corporation         OTTR         n/a         \$0.00         n/a         n/a         n/a         \$0.41         \$0.43         \$0.45         \$0.47         \$0.50         \$0.52         \$0.55         \$0.56         \$0.62         n/a           Primacle West Capital Corp.         PNW         \$\$48.95         \$0.00         \$\$1.99         \$2.11         \$2.24         \$2.37         \$2.52         \$2.68         \$2.85         \$3.02         \$3.42         \$3.63         \$3.84         \$4.06         \$42.95         \$112.37           Portiand General Electric Company         POR         \$25.74         \$2.11         \$1.26         \$1.31         \$1.42         \$1.64         \$1.68         \$1.83         \$1.99         \$2.17         \$2.26         \$2.67         \$2.73         \$2.65         \$3.02         \$3.44         \$4.06         \$4.29         \$112.37           Portiand General Electric Company         POR         \$25.74         \$2.10         \$2.11         \$1.26         \$1.31         \$1.42         \$1.54         \$1.68         \$1.83         \$1.99         \$2.17         \$2.30         \$2.43         \$2.50         \$2.73         \$2.85         \$2.20         \$2.20         \$2.23         \$2.29         \$2.39         \$2.30         \$2.41         \$3.16	IDACORP, Inc.	IDA	(\$40.40)	\$0.00	\$1.50	\$1.66	\$1.83	\$2.01	\$2.21	\$2.39	\$2.59	\$2.81	\$3.06	\$3.33	\$3.63	\$3.84	\$4.06	\$4.29	\$112.31		
Prinarde Weit Capital Corp.         PNW         (\$48.95)         \$0.00         \$1.99         \$2.11         \$2.24         \$2.27         \$2.268         \$2.285         \$3.20         \$3.22         \$3.42         \$3.84         \$4.06         \$4.29         \$1123           Portland General Electric Company         POIda         \$(525.46)         \$0.00         \$1.21         \$1.26         \$1.31         \$1.42         \$1.64         \$1.68         \$1.80         \$2.30         \$2.20         \$2.20         \$2.27         \$2.50         \$2.61         \$2.73         \$2.50         \$2.61         \$2.73         \$2.50         \$2.61         \$2.73         \$2.30         \$2.41         \$2.76         \$2.67         \$2.00         \$2.14         \$2.16         \$2.16         \$2.16         \$2.17         \$2.26         \$2.29         \$2.29         \$2.29         \$2.29         \$2.29         \$2.65         \$2.99         \$3.16         \$3.34         \$3.53         \$67.79           Southern Company         Ko         \$\$2.45         \$2.19         \$2.39         \$2.29         \$2.50         \$2.61         \$2.73         \$2.32         \$2.42         \$2.53         \$2.99         \$3.16         \$3.34         \$3.53         \$67.79           Weistr Deregry, inc.         Weistr Deregry, inc.																					
Portland General Electric Company         POR         (\$25.45)         \$0.00         \$1.12         \$1.16         \$1.26         \$1.26         \$1.54         \$1.68         \$1.83         \$1.99         \$2.17         \$2.30         \$2.26         \$67.79           Southern Company         SO         (\$45.77)         \$0.00         \$2.10         \$2.16         \$2.23         \$2.29         \$2.39         \$2.61         \$2.71         \$2.85         \$2.99         \$3.16         \$3.34         \$3.35         \$92.44           Westar Energy, Inc.         WR         \$28.64)         \$0.00         \$1.31         \$1.38         \$1.41         \$1.55         \$1.66         \$1.78         \$1.91         \$2.05         \$2.20         \$2.24         \$2.32         \$2.32         \$2.32         \$2.45         \$2.59         \$3.16         \$3.34         \$3.35         \$97.48																					
Southern Company         SO         (\$45.77)         \$0.00         \$2.04         \$2.10         \$2.16         \$2.23         \$2.29         \$2.39         \$2.61         \$2.73         \$2.85         \$2.99         \$3.16         \$3.34         \$3.353         \$92.44           Wester Tenryg, Inc.         WR         (\$28.54)         \$0.00         \$1.31         \$1.34         \$1.45         \$1.55         \$1.66         \$1.78         \$1.91         \$2.06         \$2.21         \$2.24         \$2.78	Portland General Electric Company	POR	(\$25.45)	\$0.00	\$1.12	\$1.16	\$1.21	\$1.26	\$1.31	\$1.42	\$1.54	\$1.68	\$1.83	\$1.99	\$2.17	\$2.30	\$2.43	\$2.56	\$67.19		
	Southern Company		(\$45.77)																		
Add Energy Inc.         XEL         (\$27.6)         \$1.11         \$1.17         \$1.31         \$1.37         \$1.68         \$1.97         \$1.91         \$2.05         \$2.28         \$2.41         \$63.26																					

MULTI-STAGE DCF MODEL – 180-DAY AVERAGE PRICE – COMBINED PROXY GROUP – P/E TERMINAL VALUE

Inputs		[1]	[2]	[2]	[4]	IGF MODEL	- 180-DAY A	[7]	rei	IBINED PRC	IXT GROUP	- P/E TERN	IINAL VALUI	-						
•	Ticker	Stock	2011 EPS	Earnings	GDP	2012	Payout Ratio 2016	2022	Solver	r Cells ROE	•									
Company				Growth	Growth						-									
Alliant Energy Corp. American Electric Power Company, Inc.	LNT AEP	\$43.28 \$39.22	\$2.75 \$3.13	6.17% 3.88%	5.67% 5.67%	68.00% 61.00%	67.00% 59.00%	66.40% 66.40%	\$0.00 \$0.00	10.99% 11.54%										
Cleco Corp.	CNL FIX	\$38.85 \$42.31	\$2.59 \$3.23	4.75%	5.67%	50.00% 48.00%	56.00% 45.00%	66.40% 66.40%	\$0.00	10.01%										
Edison International Empire District Electric Company	EDE	\$42.31 \$20.50	\$3.23 \$1.31	0.94% 8.10%	5.67% 5.67%	48.00% 82.00%	45.00% 70.00%	66.40% 66.40%	\$0.00 \$0.00	8.63% 12.59%										
Great Plains Energy Inc.	GXP	\$20.62	\$1.25	7.68%	5.67%	71.00%	62.00%	66.40%	\$0.00	11.36%										
IDACORP, Inc. Integrys Energy Group, Inc.	IDA TEG	\$40.76 \$53.31	\$3.36 \$2.88	4.00% 5.57%	5.67% 5.67%	43.00% 88.00%	54.00% 65.00%	66.40% 66.40%	\$0.00 \$0.00	11.46% 9.20%										
Otter Tail Corporation	OTTR	\$21.64	\$0.45	5.00%	5.67%	NMF	69.00%	66.40%	n/a	n/a										
Pinnacle West Capital Corp. Portland General Electric Company	PNW POR	\$47.96 \$25.11	\$2.99 \$1.95	5.64% 4.42%	5.67% 5.67%	63.00% 55.00%	64.00% 54.00%	66.40% 66.40%	\$0.00 \$0.00	10.30% 11.35%										
Southern Company	SO WR	\$45.07 \$28.16	\$2.55 \$1.79	5.13% 5.77%	5.67% 5.67%	76.00% 69.00%	70.00% 61.00%	66.40% 66.40%	\$0.00 \$0.00	9.35% 10.59%										
Westar Energy, Inc. Wisconsin Energy Corp.	WEC	\$28.16	\$1.79 \$2.18	5.77%	5.67%	53.00%	63.00%	66.40%	\$0.00	10.59%										
Xcel Energy Inc.	XEL	\$26.88	\$1.72	5.34%	5.67%	61.00%	62.00%	66.40%	\$0.00	10.29%										
AVERAGE				5.21%		63.43%	61.40%			10.56%	-									
MEDIAN				5.34%		62.00%	62.00%			10.45%	•									
Earnings Per Share			[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]		
Company	Ticker		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
Alliant Energy Corp. American Electric Power Company, Inc.	LNT AEP		\$2.75 \$3.13	\$2.92 \$3.25	\$3.10 \$3.38	\$3.29 \$3.51	\$3.49 \$3.64	\$3.71 \$3.79	\$3.93 \$3.94	\$4.17 \$4.12	\$4.42 \$4.32	\$4.68 \$4.54	\$4.94 \$4.78	\$5.23 \$5.05	\$5.52 \$5.34	\$5.84 \$5.64	\$6.17 \$5.96	\$6.52 \$6.30		
Cleco Corp.	CNL		\$2.59	\$2.71	\$2.84	\$2.98	\$3.12	\$3.27	\$3.43	\$3.60	\$3.79	\$3.99	\$4.21	\$4.45	\$4.70	\$4.97	\$5.25	\$5.55		
Edison International Empire District Electric Company	EIX EDE		\$3.23 \$1.31	\$3.26 \$1.42	\$3.29 \$1.53	\$3.32 \$1.65	\$3.35 \$1.79	\$3.39 \$1.93	\$3.44 \$2.08	\$3.53 \$2.23	\$3.65 \$2.39	\$3.80 \$2.54	\$3.98 \$2.70	\$4.21 \$2.85	\$4.45 \$3.01	\$4.70 \$3.18	\$4.97 \$3.36	\$5.25 \$3.55		
Great Plains Energy Inc.	GXP		\$1.25	\$1.35	\$1.45	\$1.56	\$1.68	\$1.81	\$1.94	\$2.08 \$4.46	\$2.22	\$2.36	\$2.50	\$2.64	\$2.79	\$2.95	\$3.12	\$3.29		
IDACORP, Inc. Integrys Energy Group, Inc.	IDA TEG		\$3.36 \$2.88	\$3.49 \$3.04	\$3.63 \$3.21	\$3.78 \$3.39	\$3.93 \$3.58	\$4.09 \$3.78	\$4.26 \$3.99	\$4.21	\$4.67 \$4.45	\$4.91 \$4.70	\$5.18 \$4.96	\$5.47 \$5.24	\$5.78 \$5.54	\$6.11 \$5.86	\$6.46 \$6.19	\$6.82 \$6.54		
Otter Tail Corporation Pinnacle West Capital Corp.	OTTR		\$0.45 \$2.99	\$0.47 \$3.16	\$0.50 \$3.34	\$0.52 \$3.52	\$0.55 \$3.72	\$0.57 \$3.93	\$0.60 \$4.16	\$0.64 \$4.39	\$0.67 \$4.64	\$0.71 \$4.90	\$0.74 \$5.18	\$0.79 \$5.47	\$0.83 \$5.78	\$0.88 \$6.11	\$0.93 \$6.46	\$0.98 \$6.83		
Portland General Electric Company	PINW		\$2.99 \$1.95	\$3.16 \$2.04	\$3.34 \$2.13	\$3.52 \$2.22	\$3.72 \$2.32	\$3.93 \$2.42	\$4.16	\$4.39 \$2.66	\$4.64 \$2.79	\$4.90 \$2.94	\$3.10	\$3.27	\$3.46	\$3.65	\$6.46 \$3.86	\$4.08		
Southern Company Westar Energy, Inc.	SO WR		\$2.55 \$1.79	\$2.68 \$1.89	\$2.82 \$2.00	\$2.96 \$2.12	\$3.12 \$2.24	\$3.28 \$2.37	\$3.45 \$2.51	\$3.63 \$2.65	\$3.83 \$2.80	\$4.04 \$2.96	\$4.26 \$3.13	\$4.50 \$3.31	\$4.76 \$3.49	\$5.03 \$3.69	\$5.31 \$3.90	\$5.61 \$4.12		
Wisconsin Energy Corp.	WEC		\$2.18	\$2.31	\$2.44	\$2.58	\$2.73	\$2.89	\$3.05	\$3.23	\$3.41	\$3.61	\$3.81	\$4.03	\$4.26	\$4.50	\$4.75	\$5.02		
Xcel Energy Inc.	XEL		\$1.72	\$1.81	\$1.91	\$2.01	\$2.12	\$2.23	\$2.35	\$2.48	\$2.62	\$2.76	\$2.92	\$3.08	\$3.26	\$3.44	\$3.64	\$3.84		
Dividend Payout Ratio				[26]	[27]	[28]	[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]		
Company	Ticker			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
	LNT					67.50%	67.25%							66.40%		66.40%		66.40%		
Alliant Energy Corp. American Electric Power Company, Inc.	AEP			68.00% 61.00%	67.75% 60.50%	60.00%	59.50%	67.00% 59.00%	66.90% 60.23%	66.80% 61.47%	66.70% 62.70%	66.60% 63.93%	66.50% 65.17%	66.40%	66.40% 66.40%	66.40%	66.40% 66.40%	66.40%		
Cleco Corp. Edison International	CNL FIX			50.00% 48.00%	51.50% 47.25%	53.00% 46.50%	54.50% 45.75%	56.00% 45.00%	57.73% 48.57%	59.47% 52.13%	61.20% 55.70%	62.93% 59.27%	64.67% 62.83%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Empire District Electric Company	EDE			82.00%	79.00%	76.00%	73.00%	70.00%	69.40%	68.80%	68.20%	67.60%	67.00%	66.40%	66.40%	66.40%	66.40%	66.40%		
Great Plains Energy Inc. IDACORP. Inc.	GXP IDA			71.00% 43.00%	68.75% 45.75%	66.50% 48.50%	64.25% 51.25%	62.00% 54.00%	62.73% 56.07%	63.47% 58.13%	64.20% 60.20%	64.93% 62.27%	65.67% 64.33%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Integrys Energy Group, Inc.	TEG			88.00%	82.25%	76.50%	70.75%	65.00%	65.23%	65.47%	65.70%	65.93%	66.17%	66.40%	66.40%	66.40%	66.40%	66.40%		
Otter Tail Corporation Pinnacle West Capital Corp.	OTTR PNW			NMF 63.00%	n/a 63.25%	n/a 63.50%	n/a 63.75%	69.00% 64.00%	68.57% 64.40%	68.13% 64.80%	67.70% 65.20%	67.27% 65.60%	66.83% 66.00%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Portland General Electric Company	POR			55.00%	54.75%	54.50%	54.25%	54.00%	56.07%	58.13%	60.20%	62.27%	64.33%	66.40%	66.40%	66.40%	66.40%	66.40%		
Southern Company Westar Energy, Inc.	SO WR			76.00% 69.00%	74.50% 67.00%	73.00% 65.00%	71.50% 63.00%	70.00% 61.00%	69.40% 61.90%	68.80% 62.80%	68.20% 63.70%	67.60% 64.60%	67.00% 65.50%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Wisconsin Energy Corp. Xcel Energy Inc.	WEC XEL			53.00% 61.00%	55.50% 61.25%	58.00% 61.50%	60.50% 61.75%	63.00% 62.00%	63.57% 62.73%	64.13% 63.47%	64.70% 64.20%	65.27% 64.93%	65.83% 65.67%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%	66.40% 66.40%		
Dividends Per Share & Terminal Market Va	alue			[41]	[42]	[43]	[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]
Company	Ticker			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Terminal Price	Terminal P/E Ratio
Alliant Energy Corp.	LNT			\$1.99	\$2.10	\$2.22	\$2.35	\$2.49	\$2.63	\$2.79	\$2.95	\$3.11	\$3.29	\$3.47	\$3.67	\$3.87	\$4.09	\$4.33	\$102.95	15.80
American Electric Power Company, Inc. Cleco Corp.	AEP CNL			\$1.98 \$1.36	\$2.04 \$1.46	\$2.11 \$1.58	\$2.17 \$1.70	\$2.23 \$1.83	\$2.38 \$1.98	\$2.53 \$2.14	\$2.71 \$2.32	\$2.90 \$2.51	\$3.12 \$2.72	\$3.35 \$2.95	\$3.54 \$3.12	\$3.75 \$3.30	\$3.96 \$3.49	\$4.18 \$3.68	\$99.54 \$87.67	15.80 15.80
Edison International	EIX			\$1.57	\$1.56	\$1.54	\$1.53	\$1.52	\$1.67	\$1.84	\$2.03	\$2.25	\$2.50	\$2.79	\$2.95	\$3.12	\$3.30	\$3.48	\$82.91	15.80
Empire District Electric Company Great Plains Energy Inc.	EDE GXP			\$1.16 \$0.96	\$1.21 \$1.00	\$1.26 \$1.04	\$1.31 \$1.08	\$1.35 \$1.12	\$1.45 \$1.22	\$1.54 \$1.32	\$1.63 \$1.42	\$1.72 \$1.53	\$1.81 \$1.64	\$1.89 \$1.75	\$2.00 \$1.85	\$2.11 \$1.96	\$2.23 \$2.07	\$2.36 \$2.19	\$56.17 \$52.06	15.80 15.80
IDACORP, Inc.	IDA			\$1.50	\$1.66	\$1.83	\$2.01	\$2.21	\$2.39	\$2.59	\$2.81	\$3.06	\$3.33	\$3.63	\$3.84	\$4.06	\$4.29	\$4.53	\$107.78	15.80
Integrys Energy Group, Inc. Otter Tail Corporation	TEG OTTR			\$2.68 n/a	\$2.64 n/a	\$2.59 n/a	\$2.53 n/a	\$2.45 \$0.40	\$2.60 \$0.41	\$2.76 \$0.43	\$2.92 \$0.45	\$3.10 \$0.47	\$3.28 \$0.50	\$3.48 \$0.52	\$3.68 \$0.55	\$3.89 \$0.58	\$4.11 \$0.62	\$4.34 \$0.65	\$103.33 n/a	15.80 n/a
Pinnacle West Capital Corp.	PNW			\$1.99	\$2.11	\$2.24	\$2.37	\$2.52	\$2.68	\$2.85	\$3.02	\$3.22	\$3.42	\$3.63	\$3.84	\$4.06	\$4.29	\$4.53	\$107.84	15.80
Portland General Electric Company Southern Company	POR SO			\$1.12 \$2.04	\$1.16 \$2.10	\$1.21 \$2.16	\$1.26 \$2.23	\$1.31 \$2.29	\$1.42 \$2.39	\$1.54 \$2.50	\$1.68 \$2.61	\$1.83 \$2.73	\$1.99 \$2.85	\$2.17 \$2.99	\$2.30 \$3.16	\$2.43 \$3.34	\$2.56 \$3.53	\$2.71 \$3.73	\$64.48 \$88.71	15.80 15.80
Westar Energy, Inc.	WR			\$1.31	\$1.34	\$1.38	\$1.41	\$1.45	\$1.55	\$1.66	\$1.78	\$1.91	\$2.05	\$2.20	\$2.32	\$2.45	\$2.59	\$2.74	\$65.14	15.80
Wisconsin Energy Corp. Xcel Energy Inc.	WEC XEL			\$1.22 \$1.11	\$1.35 \$1.17	\$1.50 \$1.24	\$1.65 \$1.31	\$1.82 \$1.38	\$1.94 \$1.47	\$2.07 \$1.57	\$2.21 \$1.68	\$2.35 \$1.79	\$2.51 \$1.91	\$2.67 \$2.05	\$2.83 \$2.16	\$2.99 \$2.28	\$3.15 \$2.41	\$3.33 \$2.55	\$79.34 \$60.71	15.80 15.80
					<b>*</b>	¥		1100		4	4			42.00	42.1.5		42000	+=:		
Investor Cash Flows		[58]	[59]	[60]	[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]		
Company	Ticker	Initial Outflow	07/13/2012	01/13/2013	01/13/2014	01/13/2015	01/13/2016	01/13/2017	01/13/2018	01/13/2019	01/13/2020	01/13/2021	01/13/2022	01/13/2023	01/13/2024	01/13/2025	01/13/2026	01/13/2027		
Alliant Energy Corp.	LNT	(\$43.28)	\$0.00	\$1.99	\$2.10	\$2.22	\$2.35	\$2.49	\$2.63	\$2.79	\$2.95	\$3.11	\$3.29	\$3.47	\$3.67	\$3.87	\$4.09	\$107.28		
American Electric Power Company, Inc. Cleco Corp.	AEP CNL	(\$39.22) (\$38.85)	\$0.00 \$0.00	\$1.98 \$1.36	\$2.04 \$1.46	\$2.11 \$1.58	\$2.17 \$1.70	\$2.23 \$1.83	\$2.38 \$1.98	\$2.53 \$2.14	\$2.71 \$2.32	\$2.90 \$2.51	\$3.12 \$2.72	\$3.35 \$2.95	\$3.54 \$3.12	\$3.75 \$3.30	\$3.96 \$3.49	\$103.72 \$91.36		
Edison International	EIX	(\$42.31)	\$0.00	\$1.57	\$1.56	\$1.54	\$1.53	\$1.52	\$1.67	\$1.84	\$2.03	\$2.25	\$2.50	\$2.79	\$2.95	\$3.12	\$3.30	\$86.40		
Empire District Electric Company	EDE GXP	(\$20.50)	\$0.00	\$1.16 \$0.96	\$1.21	\$1.26	\$1.31	\$1.35	\$1.45	\$1.54	\$1.63	\$1.72	\$1.81	\$1.89	\$2.00	\$2.11 \$1.96	\$2.23	\$58.53		
Great Plains Energy Inc. IDACORP, Inc.	IDA	(\$20.62) (\$40.76)	\$0.00 \$0.00	\$1.50	\$1.00 \$1.66	\$1.04 \$1.83	\$1.08 \$2.01	\$1.12 \$2.21	\$1.22 \$2.39	\$1.32 \$2.59	\$1.42 \$2.81	\$1.53 \$3.06	\$1.64 \$3.33	\$1.75 \$3.63	\$1.85 \$3.84	\$4.06	\$2.07 \$4.29	\$54.25 \$112.31		
Integrys Energy Group, Inc.	TEG OTTR	(\$53.31) n/a	\$0.00 \$0.00	\$2.68 n/a	\$2.64	\$2.59 p/2	\$2.53	\$2.45 \$0.40	\$2.60 \$0.41	\$2.76 \$0.43	\$2.92 \$0.45	\$3.10 \$0.47	\$3.28 \$0.50	\$3.48 \$0.52	\$3.68 \$0.55	\$3.89 \$0.58	\$4.11 \$0.62	\$107.67		
Otter Tail Corporation Pinnacle West Capital Corp.	PNW	(\$47.96)	\$0.00 \$0.00	n/a \$1.99	n/a \$2.11	n/a \$2.24	n/a \$2.37	\$0.40 \$2.52	\$0.41 \$2.68	\$0.43 \$2.85	\$0.45 \$3.02	\$0.47 \$3.22	\$0.50 \$3.42	\$0.52 \$3.63	\$0.55 \$3.84	\$0.58 \$4.06	\$0.62 \$4.29	n/a \$112.37		
Portland General Electric Company Southern Company	POR	(\$25.11) (\$45.07)	\$0.00 \$0.00	\$1.12 \$2.04	\$1.16 \$2.10	\$1.21 \$2.16	\$1.26 \$2.23	\$1.31 \$2.29	\$1.42 \$2.39	\$1.54 \$2.50	\$1.68 \$2.61	\$1.83 \$2.73	\$1.99 \$2.85	\$2.17 \$2.99	\$2.30 \$3.16	\$2.43 \$3.34	\$2.56 \$3.53	\$67.19 \$92.44		
Westar Energy, Inc.	WR	(\$28.16)	\$0.00	\$1.31	\$1.34	\$1.38	\$1.41	\$1.45	\$1.55	\$1.66	\$1.78	\$1.91	\$2.05	\$2.20	\$2.32	\$2.45	\$2.59	\$67.88		
Wisconsin Energy Corp. Xcel Energy Inc.	WEC XEL	(\$35.31) (\$26.88)	\$0.00 \$0.00	\$1.22 \$1.11	\$1.35 \$1.17	\$1.50 \$1.24	\$1.65 \$1.31	\$1.82 \$1.38	\$1.94 \$1.47	\$2.07 \$1.57	\$2.21 \$1.68	\$2.35 \$1.79	\$2.51 \$1.91	\$2.67 \$2.05	\$2.83 \$2.16	\$2.99 \$2.28	\$3.15 \$2.41	\$82.67 \$63.26		
	ALL	(920.00)	<del>4</del> 0.00	ψ	ψ1.17	¥1.24	¥1.01	ψ1.00	¥1.47	¥1.01	¥1.00	ψ1.10	ψ1.01	Ψ <b>L</b> .UU	ψ4.10	ψε.20	VE. 71	ψ00.20		

		Price-to-Earnings (P/E) Ratio												
		12-year	Current											
Company	Ticker	Average	<b>2012</b> <sup>[1]</sup>	<u>2011</u>	<u>2010</u>	<u>2009</u>	2008	2007	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
Alliant Enormy Corp. [1]	LNT	14.51	16.10	14.50	12.50	13.90	13.40	15.10	16.80	12.60	14.00	12.70	19.90	12.60
Alliant Energy Corp. [1]	AEP	12.79	12.60	14.50	12.50	10.03	13.40							13.88
American Electric Power Company, Inc. [2]								16.27	12.91	13.70	12.42	10.66	12.68	
Cleco Corp.[2]	CNL	14.52	16.40	13.25	12.27	13.21	14.09	19.58	17.32	15.05	13.76	12.39	12.25	14.64
Edison International [2]	EIX	13.44	13.90	11.81	10.32	9.72	12.36	16.03	12.99	11.74	37.59	6.97	7.78	10.02
Empire District Electric Company [1]	EDE	19.52	17.20	15.80	16.80	14.30	17.30	21.70	15.90	24.50	24.80	15.80	16.20	33.90
Great Plains Energy Inc. [2]	GXP	15.18	17.00	16.11	12.10	16.03	20.55	16.35	18.30	13.96	12.59	12.23	11.09	15.87
IDACORP, Inc. [2]	IDA	15.29	13.80	11.54	11.83	10.20	13.93	18.19	15.07	16.70	15.49	26.51	18.88	11.40
Integrys Energy Group, Inc. [2]	TEG	16.53	18.30	17.46	14.72	14.80	30.68	21.44	14.72	13.36	11.55	14.88	13.96	12.50
Otter Tail Corporation [2]	OTTR	25.26	20.00	47.48	55.10	31.16	30.06	19.02	17.35	15.40	17.34	17.77	16.01	16.45
Pinnacle West Capital Corp. [2]	PNW	14.61	14.30	14.60	12.57	13.74	16.07	14.93	13.69	19.24	15.80	13.96	14.43	12.03
Portland General Electric Company [2]	POR	14.78	13.10	12.37	12.00	14.40	16.30	11.94	23.35	N/A	N/A	N/A	N/A	N/A
Southern Company [2]	SO	15.42	17.80	15.85	14.90	13.52	16.13	15.95	16.19	15.92	14.68	14.83	14.63	14.60
Westar Energy, Inc. [2]	WR	14.42	15.70	14.78	12.96	14.95	16.96	14.10	12.18	14.79	17.44	10.78	14.02	N/A
Wisconsin Energy Corp. [1]	WEC	14.43	17.30	14.20	14.00	13.30	14.80	16.50	16.00	14.50	17.50	12.40	10.50	12.10
Xcel Energy Inc. [1]	XEL	16.32	15.80	14.20	14.10	12.70	13.70	16.70	14.80	15.40	13.60	11.60	40.80	12.40
Average (Hevert Revised Proxy Group)		15.98	15.84	16.91	16.58	14.67	18.12	17.13	15.83	15.85	17.59	14.25	13.81	15.53
Average (Combined Proxy Group)		15.80	15.95	16.39	15.97	14.40	17.29	16.92	15.84	15.49	17.04	13.82	15.94	14.80

Sources: [1] *The Value Line Investment Survey*, May 4, May 25, and June 22, 2012. [2] Schedule MPG-20.

Multi-Stage DCF Notes:

[1] Source: Bloomberg Professional; based on 30, 90, and 180-day historical average

[2] Source: Value Line

[3] Source: Yahoo! Finance, Zacks, and Value Line: equals average earnings growth estimate

[4] Source: EIA Annual Energy Outlook 2012, Bloomberg Professional, Bureau of Economic Analysis

[5] Source: Value Line

[6] Source: Value Line

[7] Equals industry average historical payout ratio (1990-present) [8] Equals Column [1] + Column [58]

[9] Equals result of Excel Solver function; goal: Column [8] equals \$0.00

[10] Equals Column [2]

[11] Equals Column [10] x (1 + Column [3])

[12] Equals Column [11] x (1 + Column [3])

- [13] Equals Column [12] x (1 + Column [3])
- [14] Equals Column [13] x (1 + Column [3])
- [15] Equals Column [14] x (1 + Column [3])

- [16] Equals (1 + (Column [3] + (((Column [4] Column [3]) / (2021 2016 + 1)) x (2017 2016)))) x Column [15]
- [17] Equals (1 + (Column [3] + (((Column [4] Column [3]) / (2021 2016 + 1)) x (2018 2016)))) x Column [16]
- [18] Equals (1 + (Column [3] + (((Column [4] Column [3]) / (2021 2016 + 1)) x (2019 2016)))) x Column [17]
- [19] Equals (1 + (Column [3] + (((Column [4] Column [3]) / (2021 2016 + 1)) x (2020 2016)))) x Column [18]
- [20] Equals (1 + (Column [3] + (((Column [4] Column [3]) / (2021 2016 + 1)) x (2021 2016)))) x Column [19]
- [21] Equals Column [20] x (1 + Column [4])
- [22] Equals Column [21] x (1 + Column [4])
- [23] Equals Column [22] x (1 + Column [4])
- [24] Equals Column [23] x (1 + Column [4])
- [25] Equals Column [24] x (1 + Column [4])
- [26] Equals Column [5]
- [27] Equals Column [26] + ((Column [30] Column [26]) / 4)
- [28] Equals Column [27] + ((Column [30] Column [26]) / 4)
- [29] Equals Column [28] + ((Column [30] Column [26]) / 4)
- [30] Equals Column [6]
- [31] Equals Column [30] + ((Column [36] Column [30]) / 6)
- [32] Equals Column [31] + ((Column [36] Column [31]) / 6)
- [33] Equals Column [32] + ((Column [36] Column [31]) / 6)
- [34] Equals Column [33] + ((Column [36] Column [31]) / 6)
- [35] Equals Column [34] + ((Column [36] Column [31]) / 6)
- [36] Equals Column [7] [37] Equals Column [7]
- [38] Equals Column [7]
- [39] Equals Column [7]
- [40] Equals Column [7]
- [41] Equals Column [11] x Column [26]
- [42] Equals Column [12] x Column [27]
- [43] Equals Column [13] x Column [28]
- [44] Equals Column [14] x Column [29]
- [45] Equals Column [15] x Column [30]
- [46] Equals Column [16] x Column [31]
- [47] Equals Column [17] x Column [32]
- [48] Equals Column [18] x Column [33]
- [49] Equals Column [19] x Column [34]
- [50] Equals Column [20] x Column [35]
- [51] Equals Column [21] x Column [36]
- [52] Equals Column [22] x Column [37]
- [53] Equals Column [23] x Column [38]
- [54] Equals Column [24] x Column [39]
- [55] Equals Column [25] x Column [40]
- [56] Equals (Column [55] x (1 + Column [4])) / (Column [9] Column [4]); or equals Column [25] x Proxy Group Average P/E Ratio
- [57] Equals Column [56] / Column [25] [58] Equals negative net present value; discount rate equals Column [9], cash flows equal Column [59] through Column [74]
- [59] Equals \$0.00
- [60] Equals Column [41]
- [61] Equals Column [42]
- [62] Equals Column [43]
- [63] Equals Column [44]
- [64] Equals Column [45] [65] Equals Column [46]
- [66] Equals Column [47]
- [67] Equals Column [48]
- [68] Equals Column [49]
- [69] Equals Column [50]
- [70] Equals Column [51]
- [71] Equals Column [52]
- [72] Equals Column [53]
- [73] Equals Column [54]
- [74] Equals Column [55] + Column [56]

# AVERAGE HISTORICAL BETAS BLOOMBERG AND VALUE LINE AS OF JULY 13, 2012 HEVERT REVISED PROXY GROUP

		[1]	[2]
		Bloomberg	Value Line
American Electric Power Company, Inc.	AEP	0.58	0.70
Cleco Corp.	CNL	0.73	0.65
Edison International	EIX	0.67	0.80
Empire District Electric Company	EDE	0.71	0.70
Great Plains Energy Inc.	GXP	0.75	0.75
IDACORP, Inc.	IDA	0.77	0.70
Integrys Energy Group, Inc.	TEG	0.72	0.90
Otter Tail Corporation	OTTR	0.79	0.90
Pinnacle West Capital Corp.	PNW	0.68	0.70
Portland General Electric Company	POR	0.72	0.75
Southern Company	SO	0.49	0.55
Westar Energy, Inc.	WR	0.66	0.75
A. 101000		0.000	0 700
Average		0.689	0.738

# COMBINED PROXY GROUP

		[1]	[2]
		Bloomberg	Value Line
Alliant Energy Corp.	LNT	0.70	0.75
American Electric Power Company, Inc.	AEP	0.58	0.70
Cleco Corp.	CNL	0.73	0.65
Edison International	EIX	0.67	0.80
Empire District Electric Company	EDE	0.71	0.70
Great Plains Energy Inc.	GXP	0.75	0.75
IDACORP, Inc.	IDA	0.77	0.70
Integrys Energy Group, Inc.	TEG	0.72	0.90
Otter Tail Corporation	OTTR	0.79	0.90
Pinnacle West Capital Corp.	PNW	0.68	0.70
Portland General Electric Company	POR	0.72	0.75
Southern Company	SO	0.49	0.55
Westar Energy, Inc.	WR	0.66	0.75
Wisconsin Energy Corp.	WEC	0.58	0.65
Xcel Energy Inc.	XEL	0.56	0.65
Average		0.675	0.727

# Notes:

[1] Source: Bloomberg Professional

[2] Source: Value Line; dated May 4, 2012; May 25, 2012; June 22, 2012

#### CAPM USING ALTERNATIVE MARKET RISK PREMIUM CALCULATIONS

	[3]	[4]	[5]	[6]	[7]	[8]
					Return o	on Equity
			Market Ris	sk Premium	CA	νPM
			Sharpe	Market	Sharpe	Market
	Risk-Free	Average	Ratio	DCF	Ratio	DCF
	Rate	Beta	Derived	Derived	Derived	Derived
HEVERT REVISED PROXY GROUP BLOOMBERG BETA						
[1] Current 30-Year Treasury (30-day average)	2.68%	0.689	8.42%	10.25%	8.48%	9.74%
[2] Near-Term Projected 30-Year Treasury	3.20%	0.689	8.42%	10.25%	9.00%	10.26%
· · · · · ·					8.74%	10.00%
HEVERT REVISED PROXY GROUP VALUE LINE BETA						
[1] Current 30-Year Treasury (30-day average)	2.68%	0.738	8.42%	10.25%	8.89%	10.24%
[2] Near-Term Projected 30-Year Treasury	3.20%	0.738	8.42%	10.25%	9.41%	10.76%
					9.15%	10.50%
COMBINED PROXY GROUP BLOOMBERG BETA						
<ol> <li>Current 30-Year Treasury (30-day average)</li> </ol>	2.68%	0.675	8.42%	10.25%	8.36%	9.60%
[2] Near-Term Projected 30-Year Treasury	3.20%	0.675	8.42%	10.25%	8.88%	10.11%
					8.62%	9.85%
COMBINED PROXY GROUP VALUE LINE BETA						
[1] Current 30-Year Treasury (30-day average)	2.68%	0.727	8.42%	10.25%	8.80%	10.13%
[2] Near-Term Projected 30-Year Treasury	3.20%	0.727	8.42%	10.25%	9.32%	10.65%
					9.06%	10.39%

MARKET RISK PREMIUM USING EXPECTED MARKET SHARPE RATIO

[9]	[10]	[11]	[12]	[13]
RPh	Vol <sub>h</sub>	VOLe	Historical Market Sharpe Ratio	RPe
6.60%	20.30%	25.90%	32.52%	8.42%

_		[14]	[15]	[16]	[17]
			Oct 12 VIX	Nov 12 VIX	Dec 12 VIX
_	Date	VXV	Futures	Futures	Futures
	07/13/2012	19.39	22.75	23.70	24.25
	07/12/2012	20.69	23.50	24.25	24.75
	07/11/2012	20.25	23.25	24.10	24.70
	07/10/2012	20.87	23.65	24.40	25.00
	07/09/2012	20.37	23.25	24.20	24.90
	07/06/2012	20.04	23.40	24.30	24.90
	07/05/2012	20.11	23.70	24.65	25.25
	07/03/2012	19.32	23.20	24.30	25.05
	07/02/2012	19.79	23.85	24.90	25.60
	06/29/2012	20.32	24.60	25.45	26.00
	06/28/2012	22.25	25.55	26.35	27.00
	06/27/2012	22.36	25.90	26.70	27.25
	06/26/2012	22.47	26.05	27.00	27.65
	06/25/2012	23.03	26.55	27.45	28.10
	06/22/2012	21.51	26.25	27.20	27.90
	06/21/2012	23.16	26.90	27.55	28.05
	06/20/2012	20.84	25.60	26.55	27.15
	06/19/2012	21.92	26.65	27.50	27.95
	06/18/2012	22.13	26.80	27.55	27.95
	06/15/2012	23.67	27.45	28.00	28.40
	06/14/2012	25.00	28.85	29.45	29.55
	06/13/2012	26.50	29.95	30.55	30.60
	06/12/2012	24.94	29.10	29.65	29.70
	06/11/2012	25.50	29.45	30.00	29.95
	06/08/2012	23.64	27.15	27.75	27.80
	06/07/2012	24.47	28.45	28.95	29.00
	06/06/2012	24.71	28.65	29.15	29.05
	06/05/2012	26.87	29.55	29.90	29.75
	06/04/2012	28.12	30.25	30.50	30.20
	06/01/2012	28.47	30.00	30.10	29.85

Average

25.90



Notes: [9] Source: Morningstar, Inc.  $RP_h$  = historical arithmetic average Risk Premium

 $\begin{array}{l} RP_h = \mbox{historical arithmetic average Risk Premium} \\ [10] Source: Morningstar, Inc. \\ Vol_h = \mbox{historical market volatility} \\ [11] Vol_e = expected market volatility (average of Cols. [14]-[17]) \\ [12] Equals Col. [9] / Col. [10] \\ [13] Equals Col. [11] x Col. [12] \\ [14] Source: Bloomberg Professional \\ [15] Source: Bloomberg Professional \\ [16] Source: Bloomberg Professional \\ [17] Source$ 

#### MARKET RISK PREMIUM DERIVED FROM ANALYSTS LONG-TERM GROWTH ESTIMATES

	[18] Estimated		[19] Weighted Index		[20] S&P 500	
	Weighted Index		Long-Term		Est. Required	
	Dividend Yield		Growth Rate		Market Return	
	2.22%		10.60%		12.93%	
		[21] Curre	ent 30-Year Treasury	(30-day average):	2.68%	
				rket Risk Premium:	10.25%	
					10.2070	
	517		OOR'S 500 INDEX			
		[23]	[24]	[25]	[26]	[27] Cap-Weighte
		Weight in	Estimated	Cap-Weighted	Long-Term	Long-Term
Name	Ticker	Index	Dividend Yield	Dividend Yield	Growth Est.	Growth Est.
MCO	MMM	0.48%	2.69%	0.01%	12.50%	0.0603%
BBOTT LABORATORIES	ABT ANF	0.82% 0.02%	3.13% 1.76%	0.03% 0.00%	10.02% 19.94%	0.0819% 0.0046%
CCENTURE PLC-CL A	ACN	0.29%	2.21%	0.01%	13.67%	0.0403%
CE LTD	ACE	0.20%	2.55%	0.00%	7.56%	0.0148%
DOBE SYSTEMS INC	ADBE	0.12%	0.00%	0.00%	11.17%	0.0134%
DVANCED MICRO DEVICES	AMD	0.03%	0.00%	0.00%	8.75%	0.0024%
ES CORP	AES	0.08%	0.60%	0.00%	8.00%	0.0062%
	AET	0.11%	1.78%	0.00%	10.60%	0.0112%
FLAC INC GILENT TECHNOLOGIES INC	AFL A	0.16% 0.10%	3.05% 0.70%	0.00% 0.00%	13.33% 11.38%	0.0216% 0.0116%
GLENT TECHNOLOGIES INC	GAS	0.10%	0.70% 4.64%	0.00%	4.00%	0.0116%
IR PRODUCTS & CHEMICALS INC	APD	0.04%	4.64% 3.06%	0.00%	4.00% 10.12%	0.0015%
IRGAS INC	ARG	0.05%	1.75%	0.00%	14.18%	0.0071%
KAMAI TECHNOLOGIES INC	AKAM	0.04%	0.00%	0.00%	15.17%	0.0065%
LCOA INC	AA	0.07%	1.43%	0.00%	10.00%	0.0071%
LEXION PHARMACEUTICALS INC	ALXN	0.15%	0.00%	0.00%	43.62%	0.0647%
LLEGHENY TECHNOLOGIES INC	ATI	0.03%	2.29%	0.00%	15.00%	0.0040%
	AGN	0.22%	0.22%	0.00%	14.39%	0.0319%
	ALL	0.13%	2.58%	0.00%	9.00%	0.0119%
ALPHA NATURAL RESOURCES INC	ANR ALTR	0.01% 0.08%	0.00% 1.04%	0.00% 0.00%	5.00% 14.71%	0.0007% 0.0118%
LTRIA GROUP INC	MO	0.58%	4.77%	0.03%	7.54%	0.0433%
MAZON.COM INC	AMZN	0.78%	0.00%	0.00%	29.06%	0.2269%
MEREN CORPORATION	AEE	0.06%	4.75%	0.00%	-4.00%	-0.0026%
MERICAN ELECTRIC POWER	AEP	0.16%	4.54%	0.01%	4.33%	0.0069%
MERICAN EXPRESS CO	AXP	0.53%	1.37%	0.01%	10.23%	0.0541%
MERICAN INTERNATIONAL GROUP	AIG	0.43%	0.00%	0.00%	12.33%	0.0532%
MERICAN TOWER CORP	AMT	0.23%	1.21%	0.00%	21.59%	0.0488%
	AMP ABC	0.09%	2.50% 1.26%	0.00%	10.55% 13.00%	0.0094%
MERISOURCEBERGEN CORP	AMGN	0.08% 0.47%	1.90%	0.00% 0.01%	10.14%	0.0103% 0.0482%
MPHENOL CORP-CL A	APH	0.07%	0.76%	0.00%	15.00%	0.0100%
NADARKO PETROLEUM CORP	APC	0.27%	0.53%	0.00%	12.70%	0.0346%
NALOG DEVICES INC	ADI	0.09%	3.18%	0.00%	12.33%	0.0106%
NON PLC	AON	0.12%	1.31%	0.00%	10.67%	0.0132%
PACHE CORP	APA	0.26%	0.81%	0.00%	7.27%	0.0188%
PARTMENT INVT & MGMT CO -A	AIV	0.03%	2.71%	0.00%	9.26%	0.0029%
APOLLO GROUP INC-CL A	APOL	0.03%	0.00%	0.00%	9.80%	0.0028%
	AAPL AMAT	4.49% 0.11%	0.44% 3.15%	0.02% 0.00%	21.33% 8.67%	0.9577% 0.0092%
ARCHER-DANIELS-MIDLAND CO	ADM	0.14%	2.46%	0.00%	10.00%	0.0143%
ASSURANT INC	AIZ	0.02%	2.31%	0.00%	10.33%	0.0024%
T&T INC	T	1.64%	5.01%	0.08%	6.43%	0.1058%
UTODESK INC	ADSK	0.06%	0.00%	0.00%	12.40%	0.0072%
UTOMATIC DATA PROCESSING	ADP	0.22%	2.77%	0.01%	10.20%	0.0221%
UTONATION INC	AN	0.04%	n/a	n/a	20.33%	0.0079%
	AZO	0.11%	0.00%	0.00%	16.57%	0.0188%
VALONBAY COMMUNITIES INC	AVB AVY	0.11% 0.02%	2.61% 3.85%	0.00% 0.00%	10.01% 7.00%	0.0113% 0.0016%
VON PRODUCTS INC	AVE	0.02%	3.85%	0.00%	2.88%	0.0016%
BAKER HUGHES INC	BHI	0.14%	1.52%	0.00%	23.00%	0.0315%
BALL CORP	BLL	0.05%	0.97%	0.00%	10.00%	0.0051%
SANK OF AMERICA CORP	BAC	0.67%	0.54%	0.00%	8.67%	0.0580%
ANK OF NEW YORK MELLON CORP	BK	0.21%	2.42%	0.00%	9.65%	0.0199%
AXTER INTERNATIONAL INC	BAX	0.24%	2.51%	0.01%	7.95%	0.0189%
BB&T CORP	BBT	0.17%	2.48%	0.00%	9.44%	0.0165%
EAM INC ECTON DICKINSON AND CO	BEAM BDX	0.08% 0.12%	1.32%	0.00%	12.81%	0.0099% 0.0096%
BED BATH & BEYOND INC	BBBY	0.12%	2.39% 0.00%	0.00% 0.00%	8.00% 14.67%	0.0096%
EMIS COMPANY	BMS	0.02%	3.37%	0.00%	6.00%	0.0015%
ERKSHIRE HATHAWAY INC-CL B	BRK/B	0.72%	n/a	n/a	n/a	n/a
BEST BUY CO INC	BBY	0.05%	2.76%	0.00%	7.72%	0.0040%
IG LOTS INC	BIG	0.02%	n/a	n/a	10.78%	0.0021%
BIOGEN IDEC INC	BIIB	0.27%	0.00%	0.00%	13.50%	0.0371%
BLACKROCK INC	BLK	0.23%	3.41%	0.01%	12.50%	0.0292%
MC SOFTWARE INC	BMC	0.05%	0.00%	0.00%	10.20%	0.0052%
	BA	0.44%	2.38%	0.01%	11.59%	0.0506%
BORGWARNER INC	BWA	0.06%	0.16%	0.00%	17.59% 5 71%	0.0104%
BOSTON PROPERTIES INC BOSTON SCIENTIFIC CORP	BXP BSX	0.13% 0.06%	1.99% 0.00%	0.00% 0.00%	5.71% 5.00%	0.0075% 0.0032%
RISTOL-MYERS SQUIBB CO	BSX BMY	0.06%	3.87%	0.00%	5.00% 8.58%	0.0032%
ROADCOM CORP-CL A	BRCM	0.12%	1.30%	0.02%	15.00%	0.0184%
BROWN-FORMAN CORP-CLASS B	BF/B	0.07%	1.51%	0.00%	n/a	n/a
CAINC	CA	0.10%	3.86%	0.00%	10.00%	0.0097%
CABLEVISION SYSTEMS-NY GRP-A	CVC	0.02%	4.63%	0.00%	16.85%	0.0038%

		[23]	[24]	[25]	[26]	[27]
Name	Ticker	Weight in Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Long-Term Growth Est.	Cap-Weight Long-Teri Growth Es
ABOT OIL & GAS CORP	COG CAM	0.07% 0.09%	0.21% 0.00%	0.00% 0.00%	n/a 17.00%	n/a 0.0145%
AMERON INTERNATIONAL CORP AMPBELL SOUP CO	CPB	0.09%	3.53%	0.00%	6.50%	0.0145%
APITAL ONE FINANCIAL CORP	COF	0.25%	0.37%	0.00%	9.72%	0.0244%
ARDINAL HEALTH INC	CAH	0.12%	1.75%	0.00%	11.33%	0.0132%
AREFUSION CORP	CFN	0.04%	0.00%	0.00%	9.27%	0.0041%
ARMAX INC	KMX	0.05%	n/a	n/a	13.16%	0.0063%
ARNIVAL CORP	CCL	0.15%	3.08%	0.00%	17.36%	0.0267%
	CAT	0.42%	2.34%	0.01%	13.33%	0.0567%
BRE GROUP INC - A BS CORP-CLASS B NON VOTING	CBG CBS	0.04% 0.15%	n/a 1.32%	n/a 0.00%	13.33% 11.08%	0.0055% 0.0166%
ELGENE CORP	CELG	0.23%	0.00%	0.00%	26.43%	0.0603%
ENTERPOINT ENERGY INC	CNP	0.07%	3.85%	0.00%	5.33%	0.0038%
ENTURYLINK INC	CTL	0.20%	7.12%	0.01%	3.91%	0.0079%
ERNER CORP	CERN	0.11%	0.00%	0.00%	19.17%	0.0208%
F INDUSTRIES HOLDINGS INC	CF	0.10%	0.82%	0.00%	7.47%	0.0076%
H. ROBINSON WORLDWIDE INC	CHRW	0.08%	2.19%	0.00%	14.80%	0.0115%
CHWAB (CHARLES) CORP	SCHW	0.13%	1.84%	0.00%	16.00%	0.0205%
	CHK	0.10%	1.43%	0.00%	10.42%	0.0105%
HEVRON CORP HIPOTLE MEXICAN GRILL INC	CVX CMG	1.66% 0.10%	3.29% 0.00%	0.05% 0.00%	-1.11% 20.00%	-0.0184% 0.0197%
HUBB CORP	CINIG	0.15%	2.27%	0.00%	7.44%	0.0197 %
IGNA CORP	CI	0.10%	0.08%	0.00%	10.60%	0.0106%
INCINNATI FINANCIAL CORP	CINF	0.05%	4.25%	0.00%	5.00%	0.0025%
INTAS CORP	CTAS	0.04%	1.36%	0.00%	11.50%	0.0047%
ISCO SYSTEMS INC	CSCO	0.69%	1.57%	0.01%	9.56%	0.0663%
ITIGROUP INC	С	0.62%	0.28%	0.00%	8.33%	0.0517%
	CTXS	0.11%	0.00%	0.00%	14.90%	0.0169%
LIFFS NATURAL RESOURCES INC	CLF	0.05%	4.62%	0.00%	11.00%	0.0058%
LOROX COMPANY ME GROUP INC	CLX CME	0.08%	3.29% 4.53%	0.00%	7.85% 12.67%	0.0059% 0.0176%
ME GROUP INC MS ENERGY CORP	CMS	0.14% 0.05%	4.53% 3.95%	0.01% 0.00%	6.00%	0.0030%
OACH INC	COH	0.13%	1.61%	0.00%	14.48%	0.003078
OCA-COLA CO/THE	KO	1.38%	2.65%	0.04%	7.79%	0.1078%
OCA-COLA ENTERPRISES	CCE	0.07%	2.33%	0.00%	6.25%	0.0041%
OGNIZANT TECH SOLUTIONS-A	CTSH	0.14%	0.00%	0.00%	18.80%	0.0260%
OLGATE-PALMOLIVE CO	CL	0.40%	2.25%	0.01%	8.62%	0.0344%
OMCAST CORP-CLASS A	CMCSA	0.53%	2.00%	0.01%	17.32%	0.0924%
OMERICA INC	CMA	0.05%	1.81%	0.00%	23.13%	0.0111%
OMPUTER SCIENCES CORP	CSC	0.03%	3.37%	0.00%	8.00%	0.0023%
ONAGRA FOODS INC	CAG	0.08%	3.96%	0.00%	7.00%	0.0058%
	COP	0.55%	4.91%	0.03%	0.30%	0.0017%
ONSOL ENERGY INC ONSOLIDATED EDISON INC	CNX ED	0.06%	1.57% 3.82%	0.00% 0.01%	12.00% 3.33%	0.0069%
ONSTELLATION BRANDS INC-A	STZ	0.15% 0.04%	0.00%	0.00%	9.46%	0.0049% 0.0034%
OOPER INDUSTRIES PLC	CBE	0.09%	1.85%	0.00%	12.60%	0.0107%
ORNING INC	GLW	0.15%	2.35%	0.00%	9.50%	0.0141%
OSTCO WHOLESALE CORP	COST	0.33%	1.05%	0.00%	13.70%	0.0446%
OVENTRY HEALTH CARE INC	CVH	0.04%	1.31%	0.00%	12.33%	0.0045%
OVIDIEN PLC	COV	0.20%	1.66%	0.00%	11.00%	0.0222%
R BARD INC	BCR	0.07%	0.72%	0.00%	10.20%	0.0073%
ROWN CASTLE INTL CORP	CCI	0.14%	0.00%	0.00%	29.98%	0.0423%
SX CORP	CSX	0.19%	2.32%	0.00%	15.00%	0.0280%
UMMINS INC VS CAREMARK CORP	CMI CVS	0.14% 0.49%	1.87% 1.33%	0.00% 0.01%	12.25% 13.50%	0.0166%
ANAHER CORP	DHR	0.28%	0.20%	0.00%	15.00%	0.0418%
ARDEN RESTAURANTS INC	DRI	0.05%	3.97%	0.00%	12.74%	0.0065%
AVITA INC	DVA	0.07%	0.00%	0.00%	12.57%	0.0093%
EAN FOODS CO	DF	0.02%	0.00%	0.00%	8.25%	0.0018%
EERE & CO	DE	0.24%	2.19%	0.01%	14.67%	0.0359%
ELL INC	DELL	0.17%	1.46%	0.00%	12.00%	0.0205%
ENBURY RESOURCES INC	DNR	0.04%	0.00%	0.00%	n/a	n/a
ENTSPLY INTERNATIONAL INC	XRAY	0.04%	0.59%	0.00%	11.50%	0.0047%
	DVN DV	0.18%	1.41%	0.00%	8.28%	0.0147%
EVRY INC IAMOND OFFSHORE DRILLING	DV DO	0.02% 0.07%	1.03% 5.63%	0.00% 0.00%	8.91% 17.33%	0.0013% 0.0121%
IRECTV-CLASS A	DU	0.25%	0.00%	0.00%	16.24%	0.0121%
ISCOVER FINANCIAL SERVICES	DFS	0.23%	1.23%	0.00%	10.67%	0.04087
ISCOVERY COMMUNICATIONS-A	DISCA	0.06%	0.00%	0.00%	20.23%	0.0118%
OLLAR TREE INC	DLTR	0.10%	0.00%	0.00%	17.43%	0.0169%
OMINION RESOURCES INC/VA	D	0.25%	3.85%	0.01%	4.85%	0.0119%
OVER CORP	DOV	0.08%	2.48%	0.00%	14.67%	0.0112%
OW CHEMICAL CO/THE	DOW	0.29%	3.79%	0.01%	5.33%	0.0153%
	DHI	0.05%	0.80%	0.00%	4.00%	0.0019%
R PEPPER SNAPPLE GROUP INC	DPS	0.07%	3.07%	0.00%	7.20%	0.0053%
TE ENERGY COMPANY UKE ENERGY CORP	DTE DUK	0.08% 0.37%	4.07% 4.31%	0.00%	5.00% 4.33%	0.0040%
UKE ENERGY CORP UN & BRADSTREET CORP	DUK	0.37%	4.31% 2.16%	0.02% 0.00%	4.33% 10.00%	0.0162% 0.0027%
TRADE FINANCIAL CORP	ETFC	0.02%	0.00%	0.00%	40.00%	0.0027%
ASTMAN CHEMICAL CO	EMN	0.05%	2.14%	0.00%	7.50%	0.0040%
ATON CORP	ETN	0.10%	4.01%	0.00%	10.25%	0.0104%
BAY INC	EBAY	0.41%	0.00%	0.00%	12.91%	0.0529%
COLAB INC	ECL	0.16%	1.18%	0.00%	13.80%	0.0217%
DISON INTERNATIONAL	EIX	0.12%	2.83%	0.00%	-0.37%	-0.0004%
DWARDS LIFESCIENCES CORP	EW	0.09%	0.00%	0.00%	21.03%	0.0194%
U PONT (E.I.) DE NEMOURS	DD	0.35%	3.46%	0.01%	7.43%	0.0263%
LECTRONIC ARTS INC	EA	0.03%	0.00%	0.00%	15.53%	0.0046%
		a	. =	C	C C 44	A A
ELI LILLY & CO MC CORP/MA	LLY EMC	0.40% 0.39%	4.53% 0.00%	0.02% 0.00%	-0.84% 15.00%	-0.0033% 0.0591%

		[23]	[24]	[25]	[26]	[27]
Name	Ticker	Weight in Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Long-Term Growth Est.	Cap-Weight Long-Terr Growth Es
EMERSON ELECTRIC CO ENTERGY CORP	EMR ETR	0.26% 0.10%	3.52% 4.80%	0.01% 0.00%	12.33% 2.00%	0.0323% 0.0020%
EOG RESOURCES INC	EOG	0.20%	0.72%	0.00%	11.51%	0.0229%
QT CORP	EQT	0.07%	1.60%	0.00%	30.00%	0.0196%
QUIFAX INC	EFX	0.05%	1.44%	0.00%	11.00%	0.0051%
QUITY RESIDENTIAL	EQR	0.15%	2.65%	0.00%	7.00%	0.0108%
STEE LAUDER COMPANIES-CL A	EL EXC	0.10%	1.11%	0.00%	14.83% -1.43%	0.0144%
XELON CORP XPEDIA INC	EXPE	0.26% 0.04%	5.45% 0.76%	0.01% 0.00%	-1.43%	-0.0037% 0.0046%
XPEDITORS INTL WASH INC	EXPD	0.04%	1.46%	0.00%	9.35%	0.0040%
XPRESS SCRIPTS HOLDING CO	ESRX	0.37%	0.00%	0.00%	17.57%	0.0644%
XXON MOBIL CORP	XOM	3.17%	2.46%	0.08%	4.88%	0.1548%
5 NETWORKS INC	FFIV	0.06%	0.00%	0.00%	18.67%	0.0107%
AMILY DOLLAR STORES	FDO	0.06%	1.20%	0.00%	13.90%	0.0087%
ASTENAL CO	FAST	0.10%	1.62%	0.00%	19.10%	0.0194%
EDERATED INVESTORS INC-CL B	FII	0.02%	4.44%	0.00%	8.00%	0.0015%
EDEX CORP IDELITY NATIONAL INFORMATIO	FDX FIS	0.23% 0.08%	0.61% 1.75%	0.00% 0.00%	13.14% 12.83%	0.0304% 0.0103%
IFTH THIRD BANCORP	FITB	0.08%	2.54%	0.00%	8.30%	0.0103%
IRST HORIZON NATIONAL CORP	FHN	0.02%	0.75%	0.00%	8.33%	0.0083%
IRST SOLAR INC	FSLR	0.01%	0.00%	0.00%	1.67%	0.0002%
IRSTENERGY CORP	FE	0.16%	4.46%	0.01%	0.33%	0.0005%
ISERV INC	FISV	0.08%	0.00%	0.00%	12.43%	0.0096%
LIR SYSTEMS INC	FLIR	0.02%	1.49%	0.00%	9.60%	0.0022%
LOWSERVE CORP	FLS	0.05%	1.30%	0.00%	n/a	n/a
LUOR CORP	FLR	0.06%	1.31%	0.00%	13.30%	0.0084%
MC CORP	FMC	0.06%	0.62%	0.00%	9.68%	0.0057%
MC TECHNOLOGIES INC	FTI	0.08%	0.00%	0.00%	13.00%	0.0099%
	F FRX	0.28%	2.16%	0.01%	9.04%	0.0249%
OREST LABORATORIES INC OSSIL INC	FOSL	0.07% 0.03%	0.00% 0.00%	0.00%	5.14%	0.0038%
RANKLIN RESOURCES INC	BEN	0.19%	2.70%	0.00% 0.01%	18.52% 9.00%	0.0062% 0.0175%
REEPORT-MCMORAN COPPER	FCX	0.25%	4.07%	0.01%	9.00 % n/a	0.017578 n/a
RONTIER COMMUNICATIONS CORP	FTR	0.03%	10.18%	0.00%	-13.24%	-0.0041%
AMESTOP CORP-CLASS A	GME	0.02%	1.81%	0.00%	8.40%	0.0015%
ANNETT CO	GCI	0.03%	5.17%	0.00%	6.00%	0.0016%
AP INC/THE	GPS	0.11%	1.75%	0.00%	11.20%	0.0121%
ENERAL DYNAMICS CORP	GD	0.19%	3.04%	0.01%	8.40%	0.0156%
ENERAL ELECTRIC CO	GE	1.66%	3.41%	0.06%	12.00%	0.1995%
ENERAL MILLS INC	GIS	0.20%	3.38%	0.01%	8.00%	0.0161%
ENUINE PARTS CO	GPC	0.08%	3.23%	0.00%	8.23%	0.0062%
ENWORTH FINANCIAL INC-CL A	GNW	0.02%	0.00%	0.00%	5.00%	0.0010%
ILEAD SCIENCES INC	GILD GS	0.31% 0.38%	0.00% 1.76%	0.00% 0.01%	19.46% 12.02%	0.0599% 0.0457%
OODRICH CORP	GR	0.13%	0.94%	0.00%	10.00%	0.0437 %
OODYEAR TIRE & RUBBER CO	GT	0.02%	0.06%	0.00%	43.64%	0.0087%
OOGLE INC-CL A	GOOG	1.19%	0.00%	0.00%	16.97%	0.2019%
&R BLOCK INC	HRB	0.04%	4.82%	0.00%	11.00%	0.0040%
ALLIBURTON CO	HAL	0.21%	1.26%	0.00%	20.50%	0.0432%
ARLEY-DAVIDSON INC	HOG	0.08%	1.41%	0.00%	13.00%	0.0105%
ARMAN INTERNATIONAL	HAR	0.02%	0.78%	0.00%	15.00%	0.0032%
ARRIS CORP	HRS	0.04%	2.96%	0.00%	3.50%	0.0013%
ARTFORD FINANCIAL SVCS GRP	HIG	0.06%	2.39%	0.00%	9.50%	0.0056%
ASBRO INC CP INC	HAS	0.03%	4.28%	0.00%	9.00%	0.0030%
EALTH CARE REIT INC	HCP HCN	0.15% 0.10%	4.42% 4.89%	0.01% 0.01%	5.07% 6.12%	0.0078%
ELMERICH & PAYNE	HP	0.04%	0.65%	0.00%	8.00%	0.0063% 0.0029%
ERSHEY CO/THE	HSY	0.09%	2.06%	0.00%	8.08%	0.0029%
ESS CORP	HES	0.12%	0.94%	0.00%	4.63%	0.0054%
EWLETT-PACKARD CO	HPQ	0.30%	2.50%	0.01%	10.00%	0.0297%
J HEINZ CO	HNZ	0.14%	3.74%	0.01%	8.00%	0.0112%
OME DEPOT INC	HD	0.63%	2.32%	0.01%	15.84%	0.1002%
ONEYWELL INTERNATIONAL INC	HON	0.34%	2.80%	0.01%	11.00%	0.0371%
ORMEL FOODS CORP	HRL	0.06%	2.38%	0.00%	11.00%	0.0066%
	HSP	0.04%	0.00%	0.00%	5.00%	0.0022%
OST HOTELS & RESORTS INC	HST	0.09%	1.63%	0.00%	14.75%	0.0128%
UDSON CITY BANCORP INC UMANA INC	HCBK HUM	0.03% 0.10%	5.20% 1.36%	0.00% 0.00%	0.50% 9.75%	0.0001% 0.0095%
UNTINGTON BANCSHARES INC	HBAN	0.10%	2.48%	0.00%	9.75% 5.33%	0.0095%
LINOIS TOOL WORKS	ITW	0.19%	2.89%	0.01%	9.85%	0.0191%
IGERSOLL-RAND PLC	IR	0.10%	1.57%	0.00%	11.00%	0.0107%
ITEGRYS ENERGY GROUP INC	TEG	0.04%	4.64%	0.00%	4.30%	0.0016%
ITEL CORP	INTC	1.01%	3.40%	0.03%	10.80%	0.1088%
ITERCONTINENTALEXCHANGE INC	ICE	0.08%	0.00%	0.00%	14.00%	0.0111%
ITL BUSINESS MACHINES CORP	IBM	1.70%	1.72%	0.03%	10.00%	0.1703%
ITL FLAVORS & FRAGRANCES	IFF	0.04%	2.30%	0.00%	3.00%	0.0011%
ITL GAME TECHNOLOGY	IGT	0.04%	1.57%	0.00%	14.75%	0.0053%
	IP	0.11%	3.41%	0.00%	n/a	n/a
	IPG	0.04%	2.28%	0.00%	10.75%	0.0040%
ITUIT INC ITUITIVE SURGICAL INC	INTU ISRG	0.13% 0.17%	0.65% n/a	0.00% n/a	15.14% 21.17%	0.0202% 0.0360%
VESCO LTD	IVZ	0.17%	3.01%	0.00%	12.00%	0.0360%
RON MOUNTAIN INC	IRM	0.08%	3.94%	0.00%	13.67%	0.0097%
ABIL CIRCUIT INC	JBL	0.03%	1.65%	0.00%	12.00%	0.0037%
ACOBS ENGINEERING GROUP INC	JEC	0.04%	0.00%	0.00%	13.23%	0.0050%
.C. PENNEY CO INC	JCP	0.03%	1.00%	0.00%	19.10%	0.0066%
DS UNIPHASE CORP	JDSU	0.02%	0.00%	0.00%	14.00%	0.0023%
M SMUCKER CO/THE	SJM	0.07%	2.65%	0.00%	8.00%	0.0054%

STANDARD AND	POOR'S 500 INDEX

Name DHNSON CONTROLS INC DY GLOBAL INC PMORGAN CHASE & CO JUIPER NETWORKS INC ELLOGG CO	<b>Ticker</b> JCI	[23] Weight in Index	[24] Estimated Dividend Yield	[25] Cap-Weighted Dividend Yield	[26] Long-Term Growth Est.	[27] Cap-Weight Long-Terr Growth Es
DHNSON CONTROLS INC DY GLOBAL INC MORGAN CHASE & CO JNIPER NETWORKS INC ELLOGG CO						Long-Terr
DHNSON CONTROLS INC DY GLOBAL INC MORGAN CHASE & CO JNIPER NETWORKS INC ELLOGG CO	JCI					
DY GLOBAL INC PMORGAN CHASE & CO JNIPER NETWORKS INC ELLOGG CO	301	0.15%	2.44%	0.00%	17.55%	0.0261%
JNIPER NETWORKS INC ELLOGG CO	JOY	0.04%	1.40%	0.00%	18.50%	0.0079%
ELLOGG CO	JPM	1.09%	3.29%	0.04%	7.33%	0.0799%
	JNPR	0.06%	0.00%	0.00%	14.88%	0.0091%
	К	0.14%	3.52%	0.00%	8.16%	0.0115%
EYCORP	KEY	0.06%	2.31%	0.00%	4.67%	0.0028%
MBERLY-CLARK CORP	KMB	0.27%	3.46%	0.01%	8.32%	0.0221%
MCO REALTY CORP	KIM	0.06%	3.97%	0.00%	11.52%	0.0072%
NDER MORGAN INC _A-TENCOR CORPORATION	KMI KLAC	0.28%	3.94%	0.01%	11.00%	0.0313%
DHLS CORP	KSS	0.06% 0.09%	3.05% 2.54%	0.00% 0.00%	10.00% 12.80%	0.0061% 0.0116%
RAFT FOODS INC-CLASS A	KFT	0.56%	2.97%	0.02%	8.50%	0.0475%
ROGER CO	KR	0.10%	2.17%	0.00%	9.46%	0.0090%
3 COMMUNICATIONS HOLDINGS	LLL	0.06%	2.70%	0.00%	3.09%	0.0017%
ABORATORY CRP OF AMER HLDGS	LH	0.07%	0.00%	0.00%	12.25%	0.0090%
AM RESEARCH CORP	LRCX	0.05%	0.00%	0.00%	10.00%	0.0055%
EGG MASON INC	LM	0.03%	1.67%	0.00%	11.00%	0.0033%
EGGETT & PLATT INC	LEG	0.02%	5.24%	0.00%	15.00%	0.0036%
ENNAR CORP-A	LEN	0.04%	0.51%	0.00%	4.50%	0.0018%
EUCADIA NATIONAL CORP	LUK	0.04%	n/a	n/a	n/a	n/a
EXMARK INTERNATIONAL INC-A	LXK	0.01%	5.27%	0.00%	-9.00%	-0.0010%
FE TECHNOLOGIES CORP	LIFE	0.06%	0.00%	0.00%	9.11%	0.0055%
NCOLN NATIONAL CORP	LNC	0.05%	1.57%	0.00%	5.40%	0.0026%
	LLTC	0.05%	3.26%	0.00%	10.00%	0.0055%
DCKHEED MARTIN CORP DEWS CORP	LMT	0.22%	4.68%	0.01%	6.88%	0.0155%
DEWS CORP DRILLARD INC	L LO	0.13% 0.14%	0.61%	0.00% 0.01%	n/a 9.54%	n/a 0.0137%
DRILLARD INC DWE'S COS INC	LOW	0.14%	4.45% 2.32%	0.01%	9.54% 16.29%	0.0137%
SI CORP	LOW	0.25%	2.32% n/a	0.01% n/a	15.25%	0.0406%
MITED BRANDS INC	LTD	0.03%	3.26%	0.00%	12.38%	0.0040%
& T BANK CORP	MTB	0.08%	3.33%	0.00%	13.69%	0.0116%
ACY'S INC	M	0.11%	2.25%	0.00%	10.37%	0.0114%
ARATHON OIL CORP	MRO	0.14%	2.73%	0.00%	-0.66%	-0.0009%
ARATHON PETROLEUM CORP	MPC	0.12%	2.53%	0.00%	11.00%	0.0134%
ARRIOTT INTERNATIONAL-CL A	MAR	0.10%	1.23%	0.00%	17.40%	0.0166%
ARSH & MCLENNAN COS	MMC	0.14%	2.73%	0.00%	9.08%	0.0127%
ASCO CORP	MAS	0.04%	2.14%	0.00%	10.00%	0.0040%
ASTERCARD INC-CLASS A	MA	0.41%	0.21%	0.00%	17.44%	0.0721%
ATTEL INC	MAT	0.08%	3.98%	0.00%	9.00%	0.0076%
CCORMICK & CO-NON VTG SHRS	MKC	0.06%	2.02%	0.00%	9.33%	0.0054%
CDONALD'S CORP	MCD	0.74%	3.10%	0.02%	10.00%	0.0744%
CGRAW-HILL COMPANIES INC	MHP	0.10%	2.16%	0.00%	9.50%	0.0097%
CKESSON CORP	MCK	0.18%	0.66%	0.00%	14.33%	0.0254%
EAD JOHNSON NUTRITION CO	MJN	0.12%	1.55%	0.00%	11.75%	0.0146%
EADWESTVACO CORP	MWV	0.04%	3.50%	0.00%	10.00%	0.0039%
	MDT	0.31%	2.78%	0.01%	7.43%	0.0227%
ERCK & CO. INC.	MRK	1.05%	3.84%	0.04%	4.85%	0.0509%
ETLIFE INC ETROPCS COMMUNICATIONS INC	MET PCS	0.26% 0.02%	3.13% 0.00%	0.01% 0.00%	9.50% 17.61%	0.0247% 0.0032%
ICROCHIP TECHNOLOGY INC	MCHP	0.05%	4.49%	0.00%	10.00%	0.0032 %
ICRON TECHNOLOGY INC	MU	0.05%	0.00%	0.00%	11.28%	0.0056%
ICROSOFT CORP	MSFT	1.96%	2.63%	0.05%	11.93%	0.2337%
OLEX INC	MOLX	0.02%	3.52%	0.00%	10.00%	0.0018%
OLSON COORS BREWING CO -B	TAP	0.05%	3.36%	0.00%	-1.90%	-0.0010%
ONSANTO CO	MON	0.35%	1.43%	0.01%	9.65%	0.0342%
ONSTER BEVERAGE CORP	MNST	0.10%	0.00%	0.00%	17.50%	0.0180%
OODY'S CORP	MCO	0.07%	1.75%	0.00%	12.00%	0.0078%
ORGAN STANLEY	MS	0.22%	1.46%	0.00%	11.00%	0.0243%
OSAIC CO/THE	MOS	0.13%	0.46%	0.00%	5.75%	0.0074%
OTOROLA SOLUTIONS INC	MSI	0.11%	2.03%	0.00%	n/a	n/a
URPHY OIL CORP	MUR	0.08%	2.32%	0.00%	10.00%	0.0077%
YLAN INC	MYL	0.08%	0.00%	0.00%	10.10%	0.0076%
ABORS INDUSTRIES LTD	NBR	0.03%	0.00%	0.00%	8.00%	0.0024%
ASDAQ OMX GROUP/THE	NDAQ	0.03%	1.63%	0.00%	10.33%	0.0031%
ATIONAL OILWELL VARCO INC	NOV	0.23%	0.68%	0.00%	18.00%	0.0412%
	NTAP	0.08%	0.00%	0.00%	15.57%	0.0130%
	NFLX	0.04%	0.00%	0.00%	12.11%	0.0045%
EWELL RUBBERMAID INC EWFIELD EXPLORATION CO	NWL NFX	0.04% 0.03%	2.18% 0.00%	0.00% 0.00%	9.01% 11.50%	0.0037% 0.0037%
EWFIELD EXPLORATION CO	NEM	0.03%	3.33%	0.00%	-3.00%	-0.0054%
EWS CORP-CL A	NWSA	0.28%	0.77%	0.00%	16.62%	0.0470%
EXTERA ENERGY INC	NEE	0.23%	3.45%	0.00%	5.00%	0.0470%
KE INC -CL B	NKE	0.27%	1.63%	0.00%	13.83%	0.0380%
SOURCE INC	NI	0.06%	3.71%	0.00%	n/a	n/a
OBLE CORP	NE	0.07%	1.52%	0.00%	13.00%	0.0090%
OBLE ENERGY INC	NBL	0.12%	1.02%	0.00%	7.00%	0.0083%
ORDSTROM INC	JWN	0.09%	1.95%	0.00%	12.59%	0.0108%
ORFOLK SOUTHERN CORP	NSC	0.19%	2.56%	0.00%	14.67%	0.0279%
ORTHEAST UTILITIES	NU	0.10%	3.18%	0.00%	5.14%	0.0051%
ORTHERN TRUST CORP	NTRS	0.09%	2.58%	0.00%	8.05%	0.0072%
ORTHROP GRUMMAN CORP	NOC	0.13%	3.31%	0.00%	3.75%	0.0048%
RG ENERGY INC	NRG	0.03%	0.64%	0.00%	0.02%	0.0000%
UCOR CORP	NUE	0.10%	3.79%	0.00%	8.50%	0.0082%
VIDIA CORP	NVDA	0.06%	0.00%	0.00%	14.33%	0.0088%
YSE EURONEXT	NYX	0.05%	4.64%	0.00%	8.50%	0.0044%
REILLY AUTOMOTIVE INC	ORLY	0.09%	0.00%	0.00%	18.25%	0.0167%
	OXY	0.55%	2.47%	0.01%	-1.99%	-0.0109%
CCIDENTAL PETROLEUM CORP MNICOM GROUP	OMC	0.11%	2.46%	0.00%	10.33%	0.0109%

		[23]	[24]	[25]	[26]	[27]
Name	Ticker	Weight in Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Long-Term Growth Est.	Cap-Weight Long-Teri Growth Es
DRACLE CORP DWENS-ILLINOIS INC	ORCL OI	1.15% 0.03%	0.80% 0.00%	0.01% 0.00%	13.31% 8.67%	0.1526% 0.0022%
ACCAR INC	PCAR	0.11%	3.80%	0.00%	9.33%	0.0098%
ALL CORP	PLL	0.05%	1.46%	0.00%	11.67%	0.0057%
ARKER HANNIFIN CORP	PH	0.09%	2.10%	0.00%	6.00%	0.0053%
ATTERSON COS INC	PDCO	0.03%	1.64%	0.00%	11.75%	0.0035%
	PAYX	0.09%	4.06%	0.00%	10.00%	0.0092%
EABODY ENERGY CORP EOPLE'S UNITED FINANCIAL	BTU PBCT	0.05% 0.03%	1.51% 5.29%	0.00% 0.00%	12.00% 7.67%	0.0058% 0.0026%
EPCO HOLDINGS INC	POM	0.03%	5.56%	0.00%	5.00%	0.0020%
EPSICO INC	PEP	0.87%	3.01%	0.03%	9.27%	0.0810%
ERKINELMER INC	PKI	0.02%	1.14%	0.00%	11.16%	0.0025%
ERRIGO CO	PRGO	0.09%	0.23%	0.00%	11.75%	0.0100%
FIZER INC	PFE	1.36%	3.85%	0.05%	3.72%	0.0504%
G & E CORP	PCG	0.15%	4.03%	0.01%	2.85%	0.0043%
	PM	1.22%	3.61%	0.04%	10.33%	0.1261%
HILLIPS 66 INNACLE WEST CAPITAL	PSX PNW	0.18% 0.05%	1.34% 4.03%	0.00% 0.00%	10.00% 5.00%	0.0177% 0.0023%
IONEER NATURAL RESOURCES CO	PXD	0.08%	0.13%	0.00%	5.00% n/a	0.0023%
ITNEY BOWES INC	PBI	0.02%	10.74%	0.00%	n/a	n/a
LUM CREEK TIMBER CO	PCL	0.05%	4.14%	0.00%	5.00%	0.0026%
NC FINANCIAL SERVICES GROUP	PNC	0.26%	2.53%	0.01%	3.86%	0.0099%
PG INDUSTRIES INC	PPG	0.12%	2.24%	0.00%	7.00%	0.0087%
PL CORPORATION	PPL	0.13%	5.05%	0.01%	-8.00%	-0.0105%
RAXAIR INC	PX	0.25%	2.06%	0.01%	11.16%	0.0284%
RECISION CASTPARTS CORP	PCP	0.19%	0.08%	0.00%	12.63%	0.0237%
RICELINE.COM INC	PCLN	0.25%	0.00%	0.00%	21.80%	0.0554%
	PFG	0.06%	2.79%	0.00%	11.50%	0.0072%
	PG	1.42%	3.24%	0.05%	6.90% 7.75%	0.0976%
ROGRESSIVE CORP ROLOGIS INC	PGR PLD	0.10% 0.12%	1.76% 3.42%	0.00% 0.00%	7.75% 3.28%	0.0075%
RUDENTIAL FINANCIAL INC	PLD PRU	0.12%	3.42%	0.00%	3.28%	0.0039%
UBLIC SERVICE ENTERPRISE GP	PEG	0.13%	4.34%	0.01%	0.30%	0.0004%
UBLIC STORAGE	PSA	0.20%	3.00%	0.01%	5.21%	0.0104%
ULTEGROUP INC	PHM	0.03%	0.00%	0.00%	5.00%	0.0017%
EP RESOURCES INC	QEP	0.04%	0.21%	0.00%	15.00%	0.0061%
UALCOMM INC	QCOM	0.75%	1.62%	0.01%	16.19%	0.1211%
UANTA SERVICES INC	PWR	0.04%	n/a	n/a	16.50%	0.0064%
UEST DIAGNOSTICS INC	DGX	0.08%	1.06%	0.00%	11.57%	0.0092%
ALPH LAUREN CORP	RL	0.07%	0.90%	0.00%	12.33%	0.0085%
ANGE RESOURCES CORP AYTHEON COMPANY	RRC RTN	0.08%	0.27% 3.50%	0.00% 0.01%	10.00% 7.75%	0.0076%
ED HAT INC	RHT	0.15% 0.08%	0.00%	0.00%	17.50%	0.0115% 0.0141%
EGIONS FINANCIAL CORP	RF	0.08%	0.64%	0.00%	8.00%	0.0060%
EPUBLIC SERVICES INC	RSG	0.08%	3.28%	0.00%	16.10%	0.0127%
EYNOLDS AMERICAN INC	RAI	0.21%	5.07%	0.01%	7.41%	0.0155%
OBERT HALF INTL INC	RHI	0.03%	2.11%	0.00%	12.67%	0.0040%
OCKWELL AUTOMATION INC	ROK	0.07%	2.67%	0.00%	17.00%	0.0121%
OCKWELL COLLINS INC	COL	0.06%	2.20%	0.00%	6.75%	0.0038%
OPER INDUSTRIES INC	ROP	0.07%	0.55%	0.00%	14.00%	0.0104%
OSS STORES INC	ROST	0.12%	0.81%	0.00%	13.20%	0.0161%
OWAN COMPANIES PLC-A	RDC	0.03%	0.00%	0.00%	18.33%	0.0062%
R DONNELLEY & SONS CO YDER SYSTEM INC	RRD	0.02%	8.25%	0.00%	5.00%	0.0009%
	R SWY	0.01% 0.03%	3.62% 3.82%	0.00% 0.00%	10.27% 10.77%	0.0014%
	SAI	0.03%	4.18%	0.00%	3.87%	0.0033%
ALESFORCE.COM INC	CRM	0.14%	0.00%	0.00%	25.31%	0.0364%
ANDISK CORP	SNDK	0.06%	0.00%	0.00%	13.11%	0.0085%
CANA CORP	SCG	0.05%	4.06%	0.00%	4.55%	0.0023%
CHLUMBERGER LTD	SLB	0.71%	1.61%	0.01%	18.00%	0.1271%
CRIPPS NETWORKS INTER-CL A	SNI	0.05%	0.81%	0.00%	14.96%	0.0077%
EAGATE TECHNOLOGY	STX	0.09%	3.27%	0.00%	30.64%	0.0267%
	SEE	0.02%	3.39%	0.00%	7.00%	0.0017%
EARS HOLDINGS CORP EMPRA ENERGY	SHLD	0.05%	0.00%	0.00%	n/a 7.00%	n/a
EMPRA ENERGY HERWIN-WILLIAMS CO/THE	SRE SHW	0.13% 0.11%	3.22% 1.18%	0.00% 0.00%	7.00% 17.50%	0.0092% 0.0187%
IGMA-ALDRICH	SIAL	0.07%	1.14%	0.00%	9.54%	0.0066%
MON PROPERTY GROUP INC	SPG	0.38%	2.55%	0.01%	5.13%	0.00007
LM CORP	SLM	0.06%	3.06%	0.00%	n/a	n/a
NAP-ON INC	SNA	0.03%	n/a	n/a	10.00%	0.0028%
OUTHERN CO/THE	SO	0.33%	4.09%	0.01%	5.67%	0.0186%
OUTHWEST AIRLINES CO	LUV	0.06%	0.23%	0.00%	22.41%	0.0129%
OUTHWESTERN ENERGY CO	SWN	0.09%	0.00%	0.00%	n/a	n/a
PECTRA ENERGY CORP	SE	0.15%	3.84%	0.01%	5.00%	0.0077%
	S	0.08%	0.00%	0.00%	-35.64%	-0.0282%
	STJ	0.10%	2.25%	0.00%	9.89%	0.0096%
TANLEY BLACK & DECKER INC	SWK	0.08%	2.85%	0.00%	13.00%	0.0106%
TAPLES INC TARBUCKS CORP	SPLS SBUX	0.07% 0.32%	3.47% 1.30%	0.00% 0.00%	9.33% 18.42%	0.0063% 0.0594%
TARBOOKS CORP TARWOOD HOTELS & RESORTS	HOT	0.32%	1.04%	0.00%	20.23%	0.0594%
TATE STREET CORP	STT	0.08%	2.10%	0.00%	7.23%	0.0161%
TERICYCLE INC	SRCL	0.06%	2.10% n/a	n/a	16.00%	0.0124%
TRYKER CORP	SYK	0.16%	1.18%	0.00%	11.37%	0.0182%
UNOCO INC	SUN	0.04%	1.66%	0.00%	-2.09%	-0.0008%
UNTRUST BANKS INC	STI	0.11%	0.92%	0.00%	14.44%	0.0153%
YMANTEC CORP	SYMC	0.08%	0.00%	0.00%	7.67%	0.0059%
YSCO CORP	SYY	0.13%	3.74%	0.01%	10.00%	0.0134%
ROWE PRICE GROUP INC	TROW	0.13%	2.16%	0.00%	13.33%	0.0169%

STANDARD	POOR'S	500	INDEX

		[23]	[24]	[25]	[26]	[27]
Name	Ticker	Weight in Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
E CONNECTIVITY LTD	TEL	0.11%	2.44%	0.00%	15.00%	0.0161%
ECO ENERGY INC	TE	0.03%	4.82%	0.00%	3.50%	0.0011%
ENET HEALTHCARE CORP	THC	0.02%	0.00%	0.00%	11.20%	0.0019%
ERADATA CORP	TDC	0.09%	n/a	n/a	14.40%	0.0126%
ERADYNE INC	TER	0.02%	0.00%	0.00%	11.75%	0.0023%
ESORO CORP	TSO	0.03%	0.00%	0.00%	6.88%	0.0021%
EXAS INSTRUMENTS INC	TXN	0.25%	2.51%	0.01%	9.00%	0.0221%
EXTRON INC	TXT	0.05%	0.34%	0.00%	33.94%	0.0175%
HERMO FISHER SCIENTIFIC INC	TMO	0.15%	0.81%	0.00%	11.89%	0.0180%
IFFANY & CO IME WARNER CABLE	TIF TWC	0.05%	2.37% 2.69%	0.00%	13.37%	0.0070% 0.0325%
IME WARNER CABLE	TWX	0.21% 0.29%	2.69%	0.01% 0.01%	15.68% 12.89%	0.0325%
ITANIUM METALS CORP	TIE	0.02%	1.98%	0.00%	15.00%	0.0024%
JX COMPANIES INC	TJX	0.26%	1.02%	0.00%	11.80%	0.0311%
ORCHMARK CORP	TMK	0.04%	1.10%	0.00%	9.00%	0.0036%
OTAL SYSTEM SERVICES INC	TSS	0.04%	1.66%	0.00%	9.43%	0.0033%
RAVELERS COS INC/THE	TRV	0.19%	2.87%	0.01%	7.75%	0.0151%
RIPADVISOR INC	TRIP	0.04%	n/a	n/a	16.80%	0.0074%
YCO INTERNATIONAL LTD	TYC	0.19%	2.03%	0.00%	14.00%	0.0267%
YSON FOODS INC-CL A	TSN	0.04%	1.03%	0.00%	7.33%	0.0028%
INION PACIFIC CORP	UNP	0.45%	2.05%	0.01%	13.00%	0.0580%
INITED PARCEL SERVICE-CL B	UPS	0.46%	2.87%	0.01%	9.34%	0.0427%
INITED STATES STEEL CORP	X	0.02%	0.99%	0.00%	6.50%	0.0015%
INITED TECHNOLOGIES CORP	UTX	0.53%	2.73%	0.01%	11.70%	0.0623%
	UNH	0.45%	1.24%	0.01%	11.00%	0.0500%
INUM GROUP IRBAN OUTFITTERS INC	UNM URBN	0.04% 0.03%	2.34% 0.00%	0.00% 0.00%	9.50% 16.99%	0.0042% 0.0057%
IS BANCORP	USB	0.49%	2.40%	0.01%	13.92%	0.0684%
ALERO ENERGY CORP	VLO	0.11%	2.40%	0.00%	6.75%	0.0074%
ARIAN MEDICAL SYSTEMS INC	VAR	0.05%	0.00%	0.00%	12.67%	0.0065%
ENTAS INC	VTR	0.15%	3.85%	0.01%	5.17%	0.0076%
ERISIGN INC	VRSN	0.05%	0.00%	0.00%	14.17%	0.0077%
ERIZON COMMUNICATIONS INC	VZ	1.02%	4.46%	0.05%	6.28%	0.0640%
FCORP	VFC	0.12%	2.09%	0.00%	12.98%	0.0158%
IACOM INC-CLASS B	VIAB	0.18%	2.15%	0.00%	15.00%	0.0268%
ISA INC-CLASS A SHARES	V	0.52%	0.71%	0.00%	18.71%	0.0973%
ORNADO REALTY TRUST	VNO	0.13%	3.25%	0.00%	-1.98%	-0.0025%
ULCAN MATERIALS CO	VMC	0.04%	0.09%	0.00%	9.67%	0.0043%
VAL-MART STORES INC	WMT	1.96%	2.20%	0.04%	9.75%	0.1916%
VALGREEN CO VALT DISNEY CO/THE	WAG DIS	0.21% 0.68%	2.99% 1.24%	0.01% 0.01%	13.40% 12.11%	0.0279% 0.0828%
VASHINGTON POST-CLASS B	WPO	0.02%	n/a	n/a	n/a	0.0828% n/a
VASTE MANAGEMENT INC	WM	0.12%	4.39%	0.01%	7.50%	0.0089%
VATERS CORP	WAT	0.05%	0.00%	0.00%	12.64%	0.0068%
ATSON PHARMACEUTICALS INC	WPI	0.08%	0.00%	0.00%	11.09%	0.0086%
ELLPOINT INC	WLP	0.16%	1.81%	0.00%	10.50%	0.0172%
/ELLS FARGO & CO	WFC	1.43%	2.54%	0.04%	11.32%	0.1619%
ESTERN DIGITAL CORP	WDC	0.07%	0.00%	0.00%	15.14%	0.0099%
ESTERN UNION CO	WU	0.08%	2.40%	0.00%	11.17%	0.0091%
/EYERHAEUSER CO	WY	0.10%	2.57%	0.00%	5.00%	0.0050%
HIRLPOOL CORP	WHR	0.04%	3.18%	0.00%	n/a	n/a
HOLE FOODS MARKET INC	WFM	0.14%	0.57%	0.00%	18.17%	0.0251%
/ILLIAMS COS INC /INDSTREAM CORP	WMB WIN	0.15% 0.05%	4.01% 10.24%	0.01% 0.00%	23.00% 0.33%	0.0341% 0.0002%
/ISCONSIN ENERGY CORP	WEC	0.07%	2.93%	0.00%	4.50%	0.0002%
/PX ENERGY INC	WPX	0.02%	n/a	n/a	n/a	n/a
/W GRAINGER INC	GWW	0.11%	1.57%	0.00%	13.88%	0.0147%
YNDHAM WORLDWIDE CORP	WYN	0.06%	1.83%	0.00%	19.80%	0.0115%
YNN RESORTS LTD	WYNN	0.08%	2.06%	0.00%	22.67%	0.0174%
CEL ENERGY INC	XEL	0.11%	3.69%	0.00%	4.58%	0.0051%
EROX CORP	XRX	0.08%	2.34%	0.00%	n/a	n/a
ILINX INC	XLNX	0.07%	2.73%	0.00%	14.14%	0.0093%
L GROUP PLC	XL	0.05%	2.18%	0.00%	10.00%	0.0051%
YLEM INC	XYL	0.03%	1.73%	0.00%	15.00%	0.0051%
AHOO! INC	YHOO	0.15%	0.00%	0.00% 0.00%	13.57% 11.50%	0.0207%
'UM! BRANDS INC IMMER HOLDINGS INC	YUM ZMH	0.24% 0.09%	1.85% 0.44%	0.00%	10.00%	0.0272% 0.0089%

 Notes:

 [18] Equals sum of Col. [25]

 [19] Equals sum of Col. [27]

 [20] Equals ([18] x (1 + (0.5 x [19]))) + [19]

 [21] Source: Bloomberg Professional

 [22] Equals [20] - [21]

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

 [24] Source: Bloomberg Professional

 [25] Equals Col. [23] x Col. [24]

 [26] Source: Bloomberg Professional

 [27] Equals Col. [23] x Col. [26]

# BOND YIELD PLUS RISK PREMIUM

	[1]	[2]	[3]
	Average		
	Authorized Electric	U.S. Govt. 30-year	Risk
	ROE	Treasury	Premium
1992.1	12.38%	7.84%	4.55%
1992.2	11.83%	7.88%	3.94%
1992.3	12.03%	7.42%	4.62%
1992.4	12.14%	7.54%	4.60%
1993.1	11.84%	7.01%	4.83%
1993.2	11.64%	6.86%	4.78%
1993.3	11.15%	6.23%	4.92%
1993.4	11.04%	6.21%	4.84%
1994.1	11.07% 11.13%	6.66%	4.40%
1994.2 1994.3	12.75%	7.45% 7.55%	3.68% 5.20%
1994.3	12.75%	7.95%	3.29%
1995.1	11.96%	7.52%	4.44%
1995.2	11.32%	6.87%	4.45%
1995.3	11.37%	6.66%	4.71%
1995.4	11.58%	6.14%	5.45%
1996.1	11.46%	6.39%	5.07%
1996.2	11.46%	6.92%	4.54%
1996.3	10.70%	7.00%	3.70%
1996.4	11.56%	6.54%	5.02%
1997.1	11.08%	6.90%	4.18%
1997.2	11.62%	6.88%	4.73%
1997.3	12.00%	6.44%	5.56%
1997.4	11.06%	6.04%	5.02%
1998.1	11.31%	5.89%	5.43%
1998.2 1998.3	12.20% 11.65%	5.79%	6.41% 6.33%
1998.3	12.30%	5.32% 5.11%	6.33% 7.20%
1998.4	12.30%	5.11%	7.20% 4.97%
1999.1	10.40%	5.43% 5.82%	4.97% 5.12%
1999.3	10.75%	6.07%	4.68%
1999.4	11.10%	6.31%	4.79%
2000.1	11.21%	6.15%	5.06%
2000.2	11.00%	5.95%	5.05%
2000.3	11.68%	5.78%	5.90%
2000.4	12.50%	5.62%	6.88%
2001.1	11.38%	5.42%	5.96%
2001.2	10.88%	5.77%	5.11%
2001.3	10.76%	5.44%	5.32%
2001.4	11.57%	5.21%	6.36%
2002.1	10.05%	5.55%	4.50%
2002.2 2002.3	11.41% 11.25%	5.57% 4.96%	5.83% 6.29%
2002.3	11.25%	4.90%	6.63%
2002.4	11.43%	4.78%	6.65%
2003.2	11.16%	4.57%	6.60%
2003.3	9.88%	5.15%	4.72%
2003.4	11.09%	5.11%	5.98%
2004.1	11.00%	4.86%	6.14%
2004.2	10.64%	5.31%	5.33%
2004.3	10.75%	5.01%	5.74%
2004.4	10.91%	4.87%	6.04%
2005.1	10.56%	4.69%	5.87%
2005.2 2005.3	10.13% 10.85%	4.34% 4.43%	5.78% 6.41%
2005.3 2005.4	10.85% 10.59%	4.43% 4.66%	6.41% 5.93%
2005.4	10.39%	4.69%	5.69%
2006.2	10.63%	5.19%	5.44%
2006.3	10.06%	4.90%	5.16%
2006.4	10.33%	4.70%	5.64%
2007.1	10.39%	4.81%	5.58%
2007.2	10.27%	4.98%	5.28%
2007.3	10.02%	4.85%	5.16%
2007.4	10.36%	4.53%	5.83%
2008.1 2008.2	10.37% 10.54%	4.34% 4.57%	6.03% 5.97%
2008.2	10.54%	4.57% 4.44%	5.97% 5.95%
2008.3	10.36%	3.49%	5.95 % 6.86%
2009.1	10.46%	3.62%	6.85%
2009.2	10.58%	4.23%	6.34%
2009.3	10.46%	4.18%	6.28%
2009.4	10.54%	4.35%	6.19%
2010.1	10.000/	4.59%	6.08%
0040.0	10.66%		
2010.2	10.08%	4.20%	5.87%
2010.3	10.08% 10.34%	3.73%	6.61%
2010.3 2010.4	10.08% 10.34% 10.34%	3.73% 4.14%	6.61% 6.20%
2010.3 2010.4 2011.1	10.08% 10.34% 10.34% 10.32%	3.73% 4.14% 4.53%	6.61% 6.20% 5.80%
2010.3 2010.4 2011.1 2011.2	10.08% 10.34% 10.34% 10.32% 10.23%	3.73% 4.14% 4.53% 4.33%	6.61% 6.20% 5.80% 5.90%
2010.3 2010.4 2011.1 2011.2 2011.3	10.08% 10.34% 10.32% 10.23% 10.23% 10.43%	3.73% 4.14% 4.53% 4.33% 3.54%	6.61% 6.20% 5.80% 5.90% 6.89%
2010.3 2010.4 2011.1 2011.2	10.08% 10.34% 10.34% 10.32% 10.23%	3.73% 4.14% 4.53% 4.33%	6.61% 6.20% 5.80% 5.90% 6.89% 7.26%
2010.3 2010.4 2011.1 2011.2 2011.3 2011.4	10.08% 10.34% 10.32% 10.23% 10.23% 10.43% 10.29%	3.73% 4.14% 4.53% 4.33% 3.54% 3.03%	6.61% 6.20% 5.80% 5.90% 6.89%
2010.3 2010.4 2011.1 2011.2 2011.3 2011.4 2012.1 2012.2	10.08% 10.34% 10.32% 10.23% 10.23% 10.43% 10.29% 10.84% 9.92%	3.73% 4.14% 4.53% 4.33% 3.54% 3.03% 3.12% 2.84%	6.61% 6.20% 5.80% 5.90% 6.89% 7.26% 7.26% 7.72% 7.08%
2010.3 2010.4 2011.1 2011.2 2011.3 2011.4 2012.1	10.08% 10.34% 10.32% 10.23% 10.23% 10.43% 10.29% 10.84%	3.73% 4.14% 4.53% 4.33% 3.54% 3.03% 3.12%	6.61% 6.20% 5.80% 5.90% 6.89% 7.26% 7.72%



SUMMARY OUTPUT

. .

Coefficients	Std. Error	t Stat	P-value	Lower 95%	-
					•
81	0.006552				
80	0.001902	0.000024			
1	0.004650	0.004650	195.606536	0.000000	
df	SS	MS	F	Sig. F	_
					-
82					
0.004876					
0.706103					
0.709731					
0.842455					
tatistics					
	0.842455 0.709731 0.706103 0.004876 82 df 1 80 81	0.842455 0.709731 0.706103 0.004876 82 df SS 1 0.004650 80 0.001902 81 0.006552	0.842455           0.709731           0.706103           0.004876           82           df         SS           1         0.004650           80         0.001902           81         0.006552	0.842455           0.709731           0.706103           0.004876           82           df         SS           1         0.004650         0.004650           80         0.001902         0.000024           81         0.006552	0.842455 0.709731 0.706103 0.004876 82

	Coefficients	Std. Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.089446	0.002485	35.988777	0.000000	0.084500	0.094392	0.084500	0.094392
U.S. Govt. 30-year Treasury	-0.622995	0.044544	-13.985941	0.000000	-0.711641	-0.534349	-0.711641	-0.534349

	[7]	[8]	[9]
	U.S. Govt. 30-year	Risk	
	Treasury	Premium	ROE
Current 30-Day Average [4] Blue Chip Consensus Forecast (Q3 2012-Q4 2013) [5]	2.68% 3.20%	7.27% 6.95%	9.96% 10.15%
Blue Chip Consensus Forecast (2014-2023) [6]	5.30%	5.64%	10.13%
AVERAGE MEDIAN			10.35% 10.15%
	[10]	[11]	[12]
	U.S. Govt.		
	30-year	Risk	
	Treasury	Premium	ROE
Gorman U.S. Treasury Bond	3.70%	6.64%	10.34%

Notes: [1] Source: Regulatory Research Associates, accessed July 20, 2012 [2] Source: Bloomberg Professional, quarterly bond yields are the average of the last trading day of each month in the quarter [3] Equals Column [1] – Column [2] [4] Source: Bloomberg Professional [5] Source: Blue Chip Financial Forecasts, Vol. 31, No. 7, July 1, 2012, at 2 [6] Source: Blue Chip Financial Forecasts, Vol. 31, No. 6, June 1, 2012, at 14 [7] See notes [4], [5] & [6] [8] Equals 0.089446 + (-0.622995 x Column [7]) [9] Equals Column [7] + Column [8] [10] Direct Testimony of Michael P. Gorman, at 32 [11] Equals 0.089446 + (-0.622995 x Column [10]) [12] Equals Column [10] + Column [11]

# GROWTH RATE REGRESSIONS

		[1]	[2]	[3]	[4]
		30-Day	_		
Compony	Tieker	Average Annual P/E	DPS	jected Gro BVPS	EPS
Company	Ticker	Annual P/E	DP3	BVP3	EPS
ALLETE, Inc.	ALE	19.025	2.00%	4.00%	5.83%
Alliant Energy Corporation	LNT	17.225	5.50%	3.50%	6.17%
Ameren Corporation	AEE	13.163	2.50%	0.50%	-1.50%
American Electric Power Company, Inc.	AEP	12.835	3.50%	4.50%	3.88%
Avista Corporation	AVA	16.101	6.50%	3.50%	4.73%
Black Hills Corporation	BKH	17.757	2.00%	2.00%	6.33%
CenterPoint Energy, Inc.	CNP	17.020	2.50%	7.00%	4.53%
CH Energy Group, Inc.	CHG	21.780	0.50%	2.00%	2.50%
Cleco Corporation	CNL	16.828	11.50%	6.00%	4.75%
CMS Energy Corporation	CMS	18.081	10.00%	5.00%	6.19%
Consolidated Edison, Inc.	ED	17.140	1.00%	8.00%	3.57%
Dominion Resources, Inc.	D	17.993	6.00%	5.50%	5.60%
DTE Energy Company	DTE	16.772	3.50%	3.50%	4.43%
Duke Energy Corporation	DUK	15.694	2.00%	2.50%	4.79%
Edison International	EIX	14.568	3.00%	4.00%	0.94%
El Paso Electric Company	EE	13.676	NA	4.50%	4.43%
Empire District Electric Company	EDE	16.602	2.00%	2.50%	8.10%
Entergy Corporation	ETR	10.041	1.00%	3.00%	-0.50%
Exelon Corporation	EXC	10.027	0.00%	6.00%	-5.27%
FirstEnergy Corp.	FE	13.145	1.50%	4.50%	2.73%
Great Plains Energy Inc.	GXP	18.593	5.00%	2.00%	7.68%
Hawaiian Electric Industries, Inc.	HE	18.371	1.00%	5.50%	8.42%
IDACORP, Inc.	IDA	19.555	8.00%	5.50%	4.00%
Integrys Energy Group, Inc.	TEG	16.673	0.50%	2.50%	5.57%
ITC Holdings Corp.	ITC	19.994	8.00%	10.50%	15.71%
MGE Energy, Inc.	MGEE	18.317	3.50%	5.00%	4.17%
NextEra Energy, Inc.	NEE	15.205	8.00%	6.50%	5.31%
Northeast Utilities	NU	16.767	9.00%	8.50%	6.75%
NorthWestern Corporation	NWE	14.433	4.50%	4.00%	5.00%
NV Energy, Inc.	NVE	22.675	13.50%	3.50%	12.98%
OGE Energy Corp.	OGE	14.738	4.50%	8.00%	5.50%
Otter Tail Corporation	OTTR	34.145	1.50%	1.50%	11.33%
Pepco Holdings, Inc.	POM	16.247	1.00%	2.00%	5.15%
PG&E Corporation	PCG	11.546	2.00%	4.00%	2.82%
Pinnacle West Capital Corporation	PNW	16.792	2.50%	3.50%	5.64%
PNM Resources, Inc.	PNM	15.323	10.50%	3.00%	11.35%
Portland General Electric Company	POR	15.709	3.50%	4.00%	4.42%
PPL Corporation	PPL	10.607	3.50%	7.00%	4.73%
Public Service Enterprise Group Inc.	PEG	11.872	2.00%	5.50%	-0.02%
SCANA Corporation	SCG	16.399	2.00%	5.50%	4.40%
Sempra Energy	SRE	15.281	9.00%	5.00%	6.10%
Southern Company	SO	18.917	4.00%	5.50%	5.13%
TECO Energy, Inc.	TE	14.237	5.00%	4.50%	4.96%
UIL Holdings Corporation		17 000	0.00%	3.50%	4.37%
	UIL	17.602			
UniSource Energy Corporation	UNS	15.681	6.00%	3.00%	4.67%
Vectren Corporation	UNS VVC	15.681 16.514	6.00% 2.50%	3.00% 3.00%	4.67% 5.33%
Vectren Corporation Westar Energy, Inc.	UNS VVC WR	15.681 16.514 17.181	6.00% 2.50% 3.00%	3.00% 3.00% 4.50%	4.67% 5.33% 5.77%
Vectren Corporation	UNS VVC	15.681 16.514	6.00% 2.50%	3.00% 3.00%	4.67% 5.33%

Notes: [1] Source: Bloomberg Professional, July 13, 2012

[2] Source: Value Line, May 4, May 24, and June 22, 2012.

[3] Source: Value Line, May 4, May 24, and June 22, 2012.
[4] Source: Average of Value Line, Zacks, and Yahoo! Finance

# GROWTH RATE REGRESSIONS

# SUMMARY OUTPUT

Regression Statistics						
Multiple R	0.150661					
R Square	0.022699					
Adjusted R Square	0.001453					
Standard Error	3.735210					
Observations	48					

# ANOVA

	df	SS	MS	F	Sig. F
Regression	1	14.905940	14.905940	1.068389	0.306713
Residual	46	641.782452	13.951792		
Total	47	656.688392			

	Coefficients	Std. Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	15.880083	0.866265	18.331661	0.000000	14.136381	17.623785	14.136381	17.623785
Projected DPS	16.134753	15.609810	1.033629	0.306713	-15.286165	47.555671	-15.286165	47.555671

# SUMMARY OUTPUT

Regression Statistics							
Multiple R	0.156454						
R Square	0.024478						
Adjusted R Square	0.003722						
Standard Error	3.715061						
Observations	49						

# ANOVA

ANOVA							
	df	SS	MS	F	Sig. F		
Regression	1	16.276750	16.276750	1.179331	0.283031		
Residual	47	648.678745	13.801675				
Total	48	664.955495					

	Coefficients	Std. Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	17.838736	1.323858	13.474812	0.000000	15.175478	20.501995	15.175478	20.501995
Projected BVPS	-29.809354	27.449511	-1.085970	0.283031	-85.030647	25.411939	-85.030647	25.411939

# SUMMARY OUTPUT

Regression Statistics						
Multiple R	0.620293					
R Square	0.384763					
Adjusted R Square	0.371673					
Standard Error	2.950317					
Observations	49					

# ANOVA

	df	SS	MS	F	Sig. F
Regression	1	255.850197	255.850197	29.393311	0.000002
Residual	47	409.105298	8.704368		
Total	48	664.955495			

	Coefficients	Std. Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	13.008275	0.773041	16.827400	0.000000	11.453117	14.563434	11.453117	14.563434
Projected EPS	68.699094	12.671463	5.421560	0.000002	43.207399	94.190788	43.207399	94.190788

# GROWTH RATE REGRESSIONS

# SUMMARY OUTPUT

Regression Statistics						
Multiple R	0.672412					
R Square	0.452138					
Adjusted R Square	0.414784					
Standard Error	2.859491					
Observations	48					

# ANOVA

	df	SS	MS	F	Sig. F
Regression	3	296.914084	98.971361	12.104088	0.000007
Residual	44	359.774308	8.176689		
Total	47	656.688392			

	Coefficients	Std. Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	14.965370	1.148581	13.029437	0.000000	12.650556	17.280184	12.650556	17.280184
Projected DPS	-13.232806	13.747197	-0.962582	0.341018	-40.938461	14.472849	-40.938461	14.472849
Projected BVPS	-40.417154	21.736029	-1.859454	0.069657	-84.223241	3.388933	-84.223241	3.388933
Projected EPS	77.519480	13.843882	5.599548	0.000001	49.618970	105.419989	49.618970	105.419989

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Annualized	Growth			Growth			Growth	
	Quarterly	Years			Years			in	Cost of
Company Name	Dividend	1-5	6	7	8	9	10	Perpetuity	Equity
Alliant Energy Corp.	\$1.80	6.13%	5.82%	5.52%	5.21%	4.91%	4.60%	4.30%	9.11%
American Electric Power Company, Inc.	\$1.88	3.95%	4.01%	4.07%	4.13%	4.18%	4.24%	4.30%	9.33%
Cleco Corp.	\$1.25	5.50%	5.30%	5.10%	4.90%	4.70%	4.50%	4.30%	7.85%
Great Plains Energy Inc.	\$0.85	5.36%	5.18%	5.01%	4.83%	4.65%	4.48%	4.30%	9.04%
IDACORP, Inc.	\$1.32	3.75%	3.84%	3.93%	4.03%	4.12%	4.21%	4.30%	7.60%
Pinnacle West Capital Corp.	\$2.10	5.38%	5.20%	5.02%	4.84%	4.66%	4.48%	4.30%	9.21%
Southern Company	\$1.89	5.27%	5.11%	4.95%	4.79%	4.62%	4.46%	4.30%	8.94%
Westar Energy, Inc.	\$1.32	6.39%	6.04%	5.69%	5.35%	5.00%	4.65%	4.30%	9.91%
Wisconsin Energy Corp.	\$1.20	8.06%	7.43%	6.81%	6.18%	5.55%	4.93%	4.30%	8.72%
Xcel Energy Inc.	\$1.04	5.54%	5.33%	5.13%	4.92%	4.71%	4.51%	4.30%	8.67%

# Re-creation of Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 13-4 Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity for the Comparable Electric Utility Companies

Sources: Column 1 = Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 11.

Column 2 = Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 9-4. Column 8 = Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 13-4.

8.84%
#### Re-creation of Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 13-4 Terminal Value in Year 15 Instead of 200 Years of Dividends Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity for the Comparable Electric Utility Companies

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Annualized	Growth			Growth			Growth	
	Quarterly	Years			Years			in	Cost of
Company Name	Dividend	1-5	6	7	8	9	10	Perpetuity	Equity
Alliant Energy Corp.	\$1.80	6.13%	5.82%	5.52%	5.21%	4.91%	4.60%	4.30%	9.11%
American Electric Power Company, Inc.	\$1.88	3.95%	4.01%	4.07%	4.13%	4.18%	4.24%	4.30%	9.33%
Cleco Corp.	\$1.25	5.50%	5.30%	5.10%	4.90%	4.70%	4.50%	4.30%	7.85%
Great Plains Energy Inc.	\$0.85	5.36%	5.18%	5.01%	4.83%	4.65%	4.48%	4.30%	9.04%
IDACORP, Inc.	\$1.32	3.75%	3.84%	3.93%	4.03%	4.12%	4.21%	4.30%	7.61%
Pinnacle West Capital Corp.	\$2.10	5.38%	5.20%	5.02%	4.84%	4.66%	4.48%	4.30%	9.21%
Southern Company	\$1.89	5.27%	5.11%	4.95%	4.79%	4.62%	4.46%	4.30%	8.94%
Westar Energy, Inc.	\$1.32	6.39%	6.04%	5.69%	5.35%	5.00%	4.65%	4.30%	9.91%
Wisconsin Energy Corp.	\$1.20	8.06%	7.43%	6.81%	6.18%	5.55%	4.93%	4.30%	8.72%
Xcel Energy Inc.	\$1.04	5.54%	5.33%	5.13%	4.92%	4.71%	4.51%	4.30%	8.67%

8.84%

Sources: Column 1 = Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 11. Column 2 = Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 9-4. Column 8 = Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 13-4.

#### Re-creation of Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 13-4 Calculation of Implied P/E Ratio Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity for the Comparable Electric Utility Companies

Company Name	Year	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Terminal Price
Company Name	I	2	5		5	0	I	0	5	10		14	15	14	10	THEE
	Dividends I															
Alliant Energy Corp.	\$1.91	\$2.03	\$2.15	\$2.28	\$2.42	\$2.56	\$2.71	\$2.85	\$2.99	\$3.12	\$3.26	\$3.40	\$3.54	\$3.70	\$3.86	\$83.54
American Electric Power Company, Inc.	\$1.95	\$2.03	\$2.11	\$2.20	\$2.28	\$2.37	\$2.47	\$2.57	\$2.68	\$2.79	\$2.91	\$3.04	\$3.17	\$3.31	\$3.45	\$71.54
Cleco Corp.	\$1.32	\$1.39	\$1.47	\$1.55	\$1.63	\$1.72	\$1.81	\$1.90	\$1.99	\$2.08	\$2.16	\$2.26	\$2.35	\$2.46	\$2.56	\$75.19
Great Plains Energy Inc.	\$0.90	\$0.94	\$0.99	\$1.05	\$1.10	\$1.16	\$1.22	\$1.28	\$1.34	\$1.40	\$1.46	\$1.52	\$1.59	\$1.65	\$1.72	\$37.95
DACORP, Inc.	\$1.37	\$1.42	\$1.47	\$1.53	\$1.59	\$1.65	\$1.71	\$1.78	\$1.85	\$1.93	\$2.02	\$2.10	\$2.19	\$2.29	\$2.39	\$75.23
innacle West Capital Corp.	\$2.21	\$2.33	\$2.46	\$2.59	\$2.73	\$2.87	\$3.02	\$3.16	\$3.31	\$3.46	\$3.61	\$3.76	\$3.92	\$4.09	\$4.27	\$90.56
outhern Company	\$1.99	\$2.09	\$2.20	\$2.32	\$2.44	\$2.57	\$2.70	\$2.82	\$2.95	\$3.09	\$3.22	\$3.36	\$3.50	\$3.65	\$3.81	\$85.62
estar Energy, Inc.	\$1.40	\$1.49	\$1.59	\$1.69	\$1.80	\$1.91	\$2.02	\$2.12	\$2.23	\$2.33	\$2.43	\$2.54	\$2.65	\$2.76	\$2.88	\$53.60
/isconsin Energy Corp.	\$1.30	\$1.40	\$1.51	\$1.64	\$1.77	\$1.90	\$2.03	\$2.15	\$2.27	\$2.39	\$2.49	\$2.60	\$2.71	\$2.82	\$2.94	\$69.45
cel Energy Inc.	\$1.10	\$1.16	\$1.22	\$1.29	\$1.36	\$1.43	\$1.51	\$1.58	\$1.66	\$1.73	\$1.81	\$1.88	\$1.96	\$2.05	\$2.14	\$51.04
	Payout Rat	io (Source: )	Value Line)													
lliant Energy Corp.	68.00%	68.00%	68.00%	68.00%	68.00%	68.00%	68.00%	68.00%	68.00%	68.00%	68.00%	68.00%	68.00%	68.00%	68.00%	
merican Electric Power Company, Inc.	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	
eco Corp.	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	
eat Plains Energy Inc.	71.00%	71.00%	71.00%	71.00%	71.00%	71.00%	71.00%	71.00%	71.00%	71.00%	71.00%	71.00%	71.00%	71.00%	71.00%	
ACORP, Inc.	43.00%	43.00%	43.00%	43.00%	43.00%	43.00%	43.00%	43.00%	43.00%	43.00%	43.00%	43.00%	43.00%	43.00%	43.00%	
nnacle West Capital Corp.	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	
outhern Company	76.00%	76.00%	76.00%	76.00%	76.00%	76.00%	76.00%	76.00%	76.00%	76.00%	76.00%	76.00%	76.00%	76.00%	76.00%	
estar Energy, Inc.	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	
isconsin Energy Corp.	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	
	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	
cel Energy Inc.	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	
		nings Per S						<b>.</b>								F
iant Energy Corp.	\$2.81	\$2.98	\$3.16	\$3.36	\$3.56	\$3.77	\$3.98	\$4.19	\$4.39	\$4.59	\$4.79	\$5.00	\$5.21	\$5.44	\$5.67	\$83.54
nerican Electric Power Company, Inc.	\$3.20	\$3.33	\$3.46	\$3.60	\$3.74	\$3.89	\$4.05	\$4.22	\$4.39	\$4.58	\$4.78	\$4.98	\$5.19	\$5.42	\$5.65	\$71.54
eco Corp.	\$2.64	\$2.78	\$2.94	\$3.10	\$3.27	\$3.44	\$3.62	\$3.79	\$3.97	\$4.15	\$4.33	\$4.51	\$4.71	\$4.91	\$5.12	\$75.19
eat Plains Energy Inc.	\$1.26	\$1.33	\$1.40	\$1.48	\$1.55	\$1.63	\$1.72	\$1.80	\$1.88	\$1.97	\$2.05	\$2.14	\$2.23	\$2.33	\$2.43	\$37.95
ACORP, Inc.	\$3.18	\$3.30	\$3.43	\$3.56	\$3.69	\$3.83	\$3.98	\$4.14	\$4.31	\$4.50	\$4.69	\$4.89	\$5.10	\$5.32	\$5.55	\$75.23
nnacle West Capital Corp.	\$3.51	\$3.70	\$3.90	\$4.11	\$4.33	\$4.56	\$4.79	\$5.02	\$5.25	\$5.49	\$5.72	\$5.97	\$6.23	\$6.49	\$6.77	\$90.56
outhern Company	\$2.62	\$2.76	\$2.90	\$3.05	\$3.21	\$3.38	\$3.55	\$3.72	\$3.89	\$4.06	\$4.24	\$4.42	\$4.61	\$4.81	\$5.01	\$85.62
estar Energy, Inc.	\$2.04	\$2.17	\$2.30	\$2.45	\$2.61	\$2.77	\$2.92	\$3.08	\$3.23	\$3.38	\$3.53	\$3.68	\$3.84	\$4.00	\$4.18	\$53.60
isconsin Energy Corp.	\$2.45	\$2.64	\$2.86	\$3.09	\$3.34	\$3.58	\$3.83	\$4.06	\$4.29	\$4.50	\$4.70	\$4.90	\$5.11	\$5.33	\$5.56	\$69.45
el Energy Inc.	\$1.80	\$1.90	\$2.00	\$2.12	\$2.23	\$2.35	\$2.47	\$2.59	\$2.72	\$2.84	\$2.96	\$3.09	\$3.22	\$3.36	\$3.50	\$51.04
	Percent of	Total Result	Represente	d by Termir	al Value											ſ
liant Energy Corp.	\$1.75	\$1.70	\$1.66	\$1.61	\$1.57	\$1.52	\$1.47	\$1.42	\$1.36	\$1.31	\$1.25	\$1.19	\$1.14	\$1.09	\$1.04	\$22.58
nerican Electric Power Company, Inc.	\$1.79	\$1.70	\$1.62	\$1.54	\$1.46	\$1.39	\$1.32	\$1.26	\$1.20	\$1.15	\$1.09	\$1.04	\$0.99	\$0.95	\$0.90	\$18.78
co Corp.	\$1.22	\$1.20	\$1.17	\$1.14	\$1.12	\$1.09	\$1.07	\$1.04	\$1.01	\$0.97	\$0.94	\$0.91	\$0.88	\$0.85	\$0.82	\$24.19
eat Plains Energy Inc.	\$0.82	\$0.79	\$0.77	\$0.74	\$0.72	\$0.69	\$0.67	\$0.64	\$0.61	\$0.59	\$0.56	\$0.54	\$0.51	\$0.49	\$0.47	\$10.36
ACORP, Inc.	\$1.27	\$1.23	\$1.18	\$1.14	\$1.10	\$1.06	\$1.03	\$0.99	\$0.96	\$0.93	\$0.90	\$0.87	\$0.85	\$0.82	\$0.79	\$25.04
inacle West Capital Corp.	\$2.03	\$1.96	\$1.89	\$1.82	\$1.76	\$1.69	\$1.63	\$1.56	\$1.50	\$1.43	\$1.37	\$1.31	\$1.25	\$1.19	\$1.14	\$24.14
uthern Company	\$1.83	\$1.76	\$1.71	\$1.65	\$1.59	\$1.54	\$1.48	\$1.42	\$1.37	\$1.31	\$1.26	\$1.20	\$1.15	\$1.10	\$1.05	\$23.70
estar Energy, Inc.	\$1.28	\$1.24	\$1.20	\$1.05	\$1.12	\$1.04	\$1.40 \$1.04	\$1.42	\$0.95	\$0.91	\$0.86	\$0.82	\$0.78	\$0.74	\$0.70	\$23.70 \$13.00
isconsin Energy Corp.	\$1.20 \$1.19	\$1.24 \$1.19	\$1.20	\$1.10	\$1.12 \$1.16	\$1.08 \$1.15	\$1.04 \$1.13	\$1.00 \$1.10	\$0.95 \$1.07	\$0.91 \$1.03	\$0.80 \$0.99	\$0.82 \$0.95	\$0.78 \$0.91	\$0.74 \$0.88	\$0.70 \$0.84	\$13.00 \$19.81
	\$1.19 \$1.01	\$1.19 \$0.98	\$0.95	\$0.93	\$1.16 \$0.90	\$1.15 \$0.87	\$0.84	\$1.10 \$0.81	\$1.07 \$0.78	\$1.03 \$0.75	\$0.99 \$0.72	\$0.95 \$0.69	\$0.91 \$0.67	\$0.66 \$0.64	\$0.64 \$0.61	\$19.61 \$14.67
(cel Energy Inc.	\$1.01	20.98	\$U.95	20.93	20.90	<b>Φ</b> U.87	<b>Φ</b> U.84	\$U.81	\$U.78	\$U./5	<b>⊅</b> 0.7∠	20.68	<b>ФО.07</b>	<b>Ъ</b> 0.64	20.01	\$14.67

# Re-creation of Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 13-4 Long-Term Growth Rate Implied by 10.15% ROE Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity for the Comparable Electric Utility Companies

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Annualized	Growth			Growth			Growth	
	Quarterly	Years			Years			in	Cost of
Company Name	Dividend	1-5	6	7	8	9	10	Perpetuity	Equity
Alliant Energy Corp.	\$1.80	6.13%	6.05%	5.97%	5.90%	5.82%	5.74%	5.67%	10.15%
American Electric Power Company, Inc.	\$1.88	3.95%	4.19%	4.44%	4.68%	4.92%	5.16%	5.41%	10.15%
Cleco Corp.	\$1.25	5.50%	5.77%	6.03%	6.30%	6.57%	6.83%	7.10%	10.15%
Great Plains Energy Inc.	\$0.85	5.36%	5.43%	5.49%	5.56%	5.63%	5.69%	5.76%	10.15%
IDACORP, Inc.	\$1.32	3.75%	4.35%	4.95%	5.55%	6.15%	6.75%	7.35%	10.15%
Pinnacle West Capital Corp.	\$2.10	5.38%	5.41%	5.44%	5.46%	5.49%	5.52%	5.55%	10.15%
Southern Company	\$1.89	5.27%	5.37%	5.47%	5.57%	5.68%	5.78%	5.88%	10.15%
Westar Energy, Inc.	\$1.32	6.39%	6.10%	5.81%	5.51%	5.22%	4.93%	4.64%	10.15%
Wisconsin Energy Corp.	\$1.20	8.06%	7.74%	7.42%	7.10%	6.78%	6.46%	6.14%	10.15%
Xcel Energy Inc.	\$1.04	5.54%	5.65%	5.76%	5.87%	5.98%	6.09%	6.20%	10.15%

5.97% 10.15%

Sources: Column 1 = Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 11.

Column 2 = Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 9-4.

Column 8 = Long-term growth rate necessary to produce 10.15% ROE

# S&P 500 EARNINGS PER SHARE GROWTH / NOMINAL GDP GROWTH

	[1]	[2]	[3]	[4]	[5]
			S&P 500		Nominal
	S&P 500	S&P 500	EPS	Nominal	GDP
Year	Index	EPS	Growth	GDP	Growth
1960	58.11	3.10		526.4	3.91%
	71.55	3.10	 8.71%	520.4 544.8	3.50%
1961 1962	63.10	3.67	8.90%	544.8 585.7	3.50% 7.51%
	75.02	4.13	0.90% 12.53%		5.48%
1963 1964	84.75	4.13		617.8	5.46% 7.41%
1964	92.43	4.78 5.30	15.25% 11.34%	663.6 719.1	8.36%
1965		5.30	2.08%	719.1	8.30% 9.54%
1966	80.33 96.47	5.46	0.92%	832.4	9.54% 5.67%
1968	103.86	5.72	4.76%	909.8	9.30%
1969	92.06	6.10	6.64%	909.8 984.4	9.30 <i>%</i> 8.20%
1909	92.00 92.15	5.51	-9.67%	1,038.3	5.48%
1970	102.09	5.57	1.09%	1,126.8	8.52%
1971	118.05	6.17	10.77%	1,120.0	9.86%
1972	97.55	7.96	29.01%	1,382.3	9.80 <i>%</i> 11.66%
1973	68.56	9.35	17.46%	1,382.5	8.48%
1974	90.19	7.71	-17.54%	1,435.5	9.22%
1976	107.46	9.75	26.46%	1,824.6	11.41%
1977	95.10	10.87	11.49%	2,030.1	11.26%
1978	96.11	11.64	7.08%	2,293.8	12.99%
1979	107.94	14.55	25.00%	2,260.0	11.70%
1980	135.76	14.99	3.02%	2,788.1	8.82%
1981	122.55	15.18	1.27%	3,126.8	12.15%
1982	140.64	13.82	-8.96%	3,253.2	4.04%
1983	164.93	13.29	-3.84%	3,534.6	8.65%
1984	167.24	16.84	26.71%	3,930.9	11.21%
1985	211.28	15.68	-6.89%	4,217.5	7.29%
1986	242.17	14.43	-7.97%	4,460.1	5.75%
1987	247.08	16.04	11.16%	4,736.4	6.19%
1988	277.72	24.12	50.37%	5,100.4	7.69%
1989	353.40	24.32	0.83%	5,482.1	7.48%
1990	330.22	22.65	-6.87%	5,800.5	5.81%
1991	417.09	19.30	-14.79%	5,992.1	3.30%
1992	435.71	20.87	8.13%	6,342.3	5.84%
1993	466.45	26.90	28.89%	6,667.4	5.13%
1994	459.27	31.75	18.03%	7,085.2	6.27%
1995	615.93	37.70	18.74%	7,414.7	4.65%
1996	740.74	40.63	7.77%	7,838.5	5.72%
1997	970.43	44.09	8.52%	8,332.4	6.30%
1998	1,229.23	44.27	0.41%	8,793.5	5.53%
1999	1,469.25	51.68	16.74%	9,353.5	6.37%
2000	1,320.28	56.13	8.61%	9,951.5	6.39%
2001	1,148.09	38.85	-30.79%	10,286.2	3.36%
2002	879.82	46.04	18.51%	10,642.3	3.46%
2003	1,111.91	54.69	18.79%	11,142.2	4.70%
2004	1,211.92	67.68	23.75%	11,853.3	6.38%
2005	1,248.29	76.45	12.96%	12,623.0	6.49%
2006	1,418.30	87.72	14.74%	13,377.2	5.97%
2007	1,468.36	82.54	-5.91%	14,028.7	4.87%
2008	903.25	65.39	-20.78%	14,291.5	1.87%
2009	1,115.10	60.80	-7.02%	13,939.0	-2.47%
2010	1,257.64	83.66	37.60%	14,526.5	4.21%
2011	1,257.60	97.05	16.01%	15,094.0	3.91%
CAGR		6.99%		6.80%	

Notes:

[1] Source: Damodaran Online (available: http://pages.stern.nyu.edu/~adamodar/New\_Home\_Page/datafile/spearn.htm)

[2] Source: Damodaran Online (available: http://pages.stern.nyu.edu/~adamodar/New\_Home\_Page/datafile/spearn.htm) [3] Equals annual percent change of Column [2]

[4] Source: U.S. Department of Commerce, Bureau of Economic Analysis, Current-Dollar and Real GDP (June 28, 2012)

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

# Re-creation of Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 13-4 Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity for the Comparable Electric Utility Companies

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Annualized	Growth			Growth			Growth	
	Quarterly	Years			Years			in	Cost of
Company Name	Dividend	1-5	6	7	8	9	10	Perpetuity	Equity
Alliant Energy Corp.	\$1.80	6.13%	5.44%	4.75%	4.06%	3.38%	2.69%	2.00%	7.42%
American Electric Power Company, Inc.	\$1.88	3.95%	3.63%	3.30%	2.98%	2.65%	2.33%	2.00%	7.66%
Cleco Corp.	\$1.25	5.50%	4.92%	4.33%	3.75%	3.17%	2.58%	2.00%	6.03%
Great Plains Energy Inc.	\$0.85	5.36%	4.80%	4.24%	3.68%	3.12%	2.56%	2.00%	7.34%
IDACORP, Inc.	\$1.32	3.75%	3.46%	3.17%	2.88%	2.58%	2.29%	2.00%	5.75%
Pinnacle West Capital Corp.	\$2.10	5.38%	4.82%	4.25%	3.69%	3.13%	2.56%	2.00%	7.53%
Southern Company	\$1.89	5.27%	4.73%	4.18%	3.64%	3.09%	2.55%	2.00%	7.23%
Westar Energy, Inc.	\$1.32	6.39%	5.66%	4.93%	4.20%	3.46%	2.73%	2.00%	8.29%
Wisconsin Energy Corp.	\$1.20	8.06%	7.05%	6.04%	5.03%	4.02%	3.01%	2.00%	6.99%
Xcel Energy Inc.	\$1.04	5.54%	4.95%	4.36%	3.77%	3.18%	2.59%	2.00%	6.93%

7.12%

Sources: Column 1 = Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 11.

Column 2 = Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 9-4.

Column 8 = GDP price deflator recommended by Staff (Staff Revenue Requirement Cost of Service Report, at 45).

# Re-creation of Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 13-4 Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity for the Comparable Electric Utility Companies

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Annualized	Growth			Growth			Growth	
	Quarterly	Years			Years			in	Cost of
Company Name	Dividend	1-5	6	7	8	9	10	Perpetuity	Equity
Alliant Energy Corp.	\$1.80	6.13%	5.46%	4.80%	4.14%	3.48%	2.81%	2.15%	7.53%
American Electric Power Company, Inc.	\$1.88	3.95%	3.65%	3.35%	3.05%	2.75%	2.45%	2.15%	7.77%
Cleco Corp.	\$1.25	5.50%	4.94%	4.38%	3.83%	3.27%	2.71%	2.15%	6.14%
Great Plains Energy Inc.	\$0.85	5.36%	4.83%	4.29%	3.76%	3.22%	2.69%	2.15%	7.45%
IDACORP, Inc.	\$1.32	3.75%	3.48%	3.22%	2.95%	2.68%	2.42%	2.15%	5.87%
Pinnacle West Capital Corp.	\$2.10	5.38%	4.84%	4.30%	3.77%	3.23%	2.69%	2.15%	7.64%
Southern Company	\$1.89	5.27%	4.75%	4.23%	3.71%	3.19%	2.67%	2.15%	7.34%
Westar Energy, Inc.	\$1.32	6.39%	5.68%	4.98%	4.27%	3.56%	2.86%	2.15%	8.40%
Wisconsin Energy Corp.	\$1.20	8.06%	7.08%	6.09%	5.11%	4.12%	3.14%	2.15%	7.10%
Xcel Energy Inc.	\$1.04	5.54%	4.98%	4.41%	3.85%	3.28%	2.72%	2.15%	7.04%

7.23%

Sources: Column 1 = Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 11.

Column 2 = Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 9-4.

Column 8 = Equals 50% of nominal GDP growth rate recommended by Staff (Staff Revenue Requirement Cost of Service Report, at 46).

# Step-by-Step Analysis of Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 13-4 As Filed Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity for the Comparable Electric Utility Companies

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Annualized	Growth	Growth					Growth	
	Quarterly	Years	Years					in	Cost of
Company Name	Dividend	1-5	6	7	8	9	10	Perpetuity	Equity
Alliant Energy Corp.	\$1.80	6.13%	5.82%	5.52%	5.21%	4.91%	4.60%	4.30%	9.11%
American Electric Power Company, Inc.	\$1.88	3.95%	4.01%	4.07%	4.13%	4.18%	4.24%	4.30%	9.33%
Cleco Corp.	\$1.25	5.50%	5.30%	5.10%	4.90%	4.70%	4.50%	4.30%	7.85%
Great Plains Energy Inc.	\$0.85	5.36%	5.18%	5.01%	4.83%	4.65%	4.48%	4.30%	9.04%
IDACORP, Inc.	\$1.32	3.75%	3.84%	3.93%	4.03%	4.12%	4.21%	4.30%	7.60%
Pinnacle West Capital Corp.	\$2.10	5.38%	5.20%	5.02%	4.84%	4.66%	4.48%	4.30%	9.21%
Southern Company	\$1.89	5.27%	5.11%	4.95%	4.79%	4.62%	4.46%	4.30%	8.94%
Westar Energy, Inc.	\$1.32	6.39%	6.04%	5.69%	5.35%	5.00%	4.65%	4.30%	9.91%
Wisconsin Energy Corp.	\$1.20	8.06%	7.43%	6.81%	6.18%	5.55%	4.93%	4.30%	8.72%
Xcel Energy Inc.	\$1.04	5.54%	5.33%	5.13%	4.92%	4.71%	4.51%	4.30%	8.67%

Mean: 8.84% Median: 8.99%

Sources: Column 1 = Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 11.

Column 2 = Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 9-4.

# Step-by-Step Analysis of Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 13-4 Update to July 13, 2012 Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity for the Comparable Electric Utility Companies

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Annualized	Growth	Growth					Growth	
	Quarterly	Years	Years					in	Cost of
Company Name	Dividend	1-5	6	7	8	9	10	Perpetuity	Equity
Alliant Energy Corp.	\$1.80	5.96%	5.68%	5.41%	5.13%	4.85%	4.58%	4.30%	9.01%
American Electric Power Company, Inc.	\$1.88	4.17%	4.19%	4.21%	4.23%	4.26%	4.28%	4.30%	9.35%
Cleco Corp.	\$1.25	4.75%	4.68%	4.60%	4.53%	4.45%	4.38%	4.30%	7.61%
Great Plains Energy Inc.	\$0.85	5.94%	5.67%	5.39%	5.12%	4.85%	4.57%	4.30%	9.15%
IDACORP, Inc.	\$1.32	3.75%	3.84%	3.93%	4.03%	4.12%	4.21%	4.30%	7.60%
Pinnacle West Capital Corp.	\$2.10	5.56%	5.35%	5.14%	4.93%	4.72%	4.51%	4.30%	9.16%
Southern Company	\$1.96	5.19%	5.04%	4.89%	4.75%	4.60%	4.45%	4.30%	9.00%
Westar Energy, Inc.	\$1.32	6.03%	5.74%	5.45%	5.16%	4.88%	4.59%	4.30%	9.69%
Wisconsin Energy Corp.	\$1.20	6.68%	6.28%	5.89%	5.49%	5.09%	4.70%	4.30%	8.21%
Xcel Energy Inc.	\$1.08	5.45%	5.25%	5.06%	4.87%	4.68%	4.49%	4.30%	8.71%

Mean:	8.75%
Median:	9.01%

Sources: Column 1 = Bloomberg Professional.

Column 2 = Reuters and Value Line.

# Step-by-Step Analysis of Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 13-4 Update to July 13, 2012 and Mid-year Convention Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity for the Comparable Electric Utility Companies

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Annualized	Growth	Growth					Growth	
	Quarterly	Years	Years					in	Cost of
Company Name	Dividend	1-5	6	7	8	9	10	Perpetuity	Equity
Alliant Energy Corp.	\$1.80	5.96%	5.68%	5.41%	5.13%	4.85%	4.58%	4.30%	9.21%
American Electric Power Company, Inc.	\$1.88	4.17%	4.19%	4.21%	4.23%	4.26%	4.28%	4.30%	9.58%
Cleco Corp.	\$1.25	4.75%	4.68%	4.60%	4.53%	4.45%	4.38%	4.30%	7.74%
Great Plains Energy Inc.	\$0.85	5.94%	5.67%	5.39%	5.12%	4.85%	4.57%	4.30%	9.36%
IDACORP, Inc.	\$1.32	3.75%	3.84%	3.93%	4.03%	4.12%	4.21%	4.30%	7.73%
Pinnacle West Capital Corp.	\$2.10	5.56%	5.35%	5.14%	4.93%	4.72%	4.51%	4.30%	9.37%
Southern Company	\$1.96	5.19%	5.04%	4.89%	4.75%	4.60%	4.45%	4.30%	9.21%
Westar Energy, Inc.	\$1.32	6.03%	5.74%	5.45%	5.16%	4.88%	4.59%	4.30%	9.94%
Wisconsin Energy Corp.	\$1.20	6.68%	6.28%	5.89%	5.49%	5.09%	4.70%	4.30%	8.37%
Xcel Energy Inc.	\$1.08	5.45%	5.25%	5.06%	4.87%	4.68%	4.49%	4.30%	8.89%

Mean:	8.949
Median:	9.21

Sources: Column 1 = Bloomberg Professional.

Column 2 = Reuters and Value Line.

# Step-by-Step Analysis of Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 13-4 Update to July 13, 2012, Mid-year Convention, and Long-Term Payout Ratio = 65.00% Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity for the Comparable Electric Utility Companies

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Annualized	Growth	Growth					Growth	
	Quarterly	Years	Years					in	Cost of
Company Name	Dividend	1-5	6	7	8	9	10	Perpetuity	Equity
Alliant Energy Corp.	\$1.80	5.96%	5.68%	5.41%	5.13%	4.85%	4.58%	4.30%	9.04%
American Electric Power Company, Inc.	\$1.88	4.17%	4.19%	4.21%	4.23%	4.26%	4.28%	4.30%	9.79%
Cleco Corp.	\$1.25	4.75%	4.68%	4.60%	4.53%	4.45%	4.38%	4.30%	8.59%
Great Plains Energy Inc.	\$0.85	5.94%	5.67%	5.39%	5.12%	4.85%	4.57%	4.30%	8.94%
IDACORP, Inc.	\$1.32	3.75%	3.84%	3.93%	4.03%	4.12%	4.21%	4.30%	9.17%
Pinnacle West Capital Corp.	\$2.10	5.56%	5.35%	5.14%	4.93%	4.72%	4.51%	4.30%	9.51%
Southern Company	\$1.96	5.19%	5.04%	4.89%	4.75%	4.60%	4.45%	4.30%	8.61%
Westar Energy, Inc.	\$1.32	6.03%	5.74%	5.45%	5.16%	4.88%	4.59%	4.30%	9.58%
Wisconsin Energy Corp.	\$1.20	6.68%	6.28%	5.89%	5.49%	5.09%	4.70%	4.30%	9.17%
Xcel Energy Inc.	\$1.08	5.45%	5.25%	5.06%	4.87%	4.68%	4.49%	4.30%	9.13%

Mean: 9.15% Median: 9.15%

Sources: Column 1 = Bloomberg Professional.

Column 2 = Reuters and Value Line.

# Step-by-Step Analysis of Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 13-4 Update to July 13, 2012, Mid-year Convention, Long-Term Payout Ratio = 65.00%, and Long-Term Growth = 4.90% Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity for the Comparable Electric Utility Companies

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Annualized	Growth	Growth					Growth	
	Quarterly	Years	Years					in	Cost of
Company Name	Dividend	1-5	6	7	8	9	10	Perpetuity	Equity
Alliant Energy Corp.	\$1.80	5.96%	5.78%	5.61%	5.43%	5.25%	5.08%	4.90%	9.50%
American Electric Power Company, Inc.	\$1.88	4.17%	4.29%	4.41%	4.53%	4.66%	4.78%	4.90%	10.23%
Cleco Corp.	\$1.25	4.75%	4.78%	4.80%	4.83%	4.85%	4.88%	4.90%	9.06%
Great Plains Energy Inc.	\$0.85	5.94%	5.77%	5.59%	5.42%	5.25%	5.07%	4.90%	9.40%
IDACORP, Inc.	\$1.32	3.75%	3.94%	4.13%	4.33%	4.52%	4.71%	4.90%	9.64%
Pinnacle West Capital Corp.	\$2.10	5.56%	5.45%	5.34%	5.23%	5.12%	5.01%	4.90%	9.96%
Southern Company	\$1.96	5.19%	5.14%	5.09%	5.05%	5.00%	4.95%	4.90%	9.08%
Westar Energy, Inc.	\$1.32	6.03%	5.84%	5.65%	5.46%	5.28%	5.09%	4.90%	10.03%
Wisconsin Energy Corp.	\$1.20	6.68%	6.38%	6.09%	5.79%	5.49%	5.20%	4.90%	9.63%
Xcel Energy Inc.	\$1.08	5.45%	5.35%	5.26%	5.17%	5.08%	4.99%	4.90%	9.59%

Mean: Median: 9.61% 9.61%

Sources: Column 1 = Bloomberg Professional.

Column 2 = Reuters and Value Line.

Column 8 = Staff Revenue Requirement Cost of Service Report, at 46.

# Step-by-Step Analysis of Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 13-4 Update to July 13, 2012, Mid-year Convention, Long-Term Payout Ratio = 65.00%, and Long-Term Growth = 5.67% Multiple-Stage Discounted Cash Flow (DCF) Estimated Costs of Common Equity for the Comparable Electric Utility Companies

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Annualized	Growth	Growth					Growth	
	Quarterly	Years	Years					in	Cost of
Company Name	Dividend	1-5	6	7	8	9	10	Perpetuity	Equity
Alliant Energy Corp.	\$1.80	5.96%	5.91%	5.86%	5.82%	5.77%	5.72%	5.67%	10.10%
American Electric Power Company, Inc.	\$1.88	4.17%	4.42%	4.67%	4.92%	5.17%	5.42%	5.67%	10.81%
Cleco Corp.	\$1.25	4.75%	4.90%	5.06%	5.21%	5.37%	5.52%	5.67%	9.68%
Great Plains Energy Inc.	\$0.85	5.94%	5.90%	5.85%	5.81%	5.76%	5.72%	5.67%	10.01%
IDACORP, Inc.	\$1.32	3.75%	4.07%	4.39%	4.71%	5.03%	5.35%	5.67%	10.24%
Pinnacle West Capital Corp.	\$2.10	5.56%	5.58%	5.60%	5.62%	5.64%	5.65%	5.67%	10.54%
Southern Company	\$1.96	5.19%	5.27%	5.35%	5.43%	5.51%	5.59%	5.67%	9.69%
Westar Energy, Inc.	\$1.32	6.03%	5.97%	5.91%	5.85%	5.79%	5.73%	5.67%	10.62%
Wisconsin Energy Corp.	\$1.20	6.68%	6.51%	6.34%	6.18%	6.01%	5.84%	5.67%	10.23%
Xcel Energy Inc.	\$1.08	5.45%	5.48%	5.52%	5.56%	5.60%	5.63%	5.67%	10.19%

Mean: Median: 10.21% 10.21%

Sources: Column 1 = Bloomberg Professional. Column 2 = Reuters and Value Line. Column 8 = Schedule RBH-ER11. 1.37% 1.22%

# CALCULATION OF IMPLIED DEBT BETA BASED ON MURRAY ARITHMETIC MARKET RISK PREMIUM

-	[1] R <sub>f</sub>	 +	[2] β	- x	[3] (R <sub>m</sub> - R <sub>f</sub> )	= [4] = CAPM 4.92%	
	2.68%		0.39		5.70%	4.927	′0
	[5]					[6]	
						Moody	/'S
	30-Year					Baa-rat	
	U.S.					Utility	<b>,</b>
	Treasury					Bond	
	Bond					Index	x
07/13/2012	2.58%					4.86%	
07/12/2012	2.57%					4.85%	
07/11/2012	2.60%					4.88%	
07/10/2012	2.60%					4.89%	
07/09/2012	2.62%					4.91%	
07/06/2012	2.66%					4.95%	
07/05/2012	2.72%					5.02%	
07/03/2012	2.74%					5.03%	
07/02/2012	2.69%					4.97%	
06/29/2012	2.76%					4.99%	
06/28/2012	2.67%					4.88%	
06/27/2012	2.70%					4.91%	
06/26/2012	2.71%					4.91%	
06/25/2012	2.69%					4.89%	
06/22/2012	2.75%					4.96%	
06/21/2012	2.68%					4.89%	
06/20/2012	2.72%					4.93%	
06/19/2012	2.73%					4.94%	
06/18/2012	2.67%					4.90%	
06/15/2012	2.70%					4.90%	
06/14/2012	2.73%					4.92%	
06/13/2012	2.70%					4.92%	
06/12/2012	2.77%					4.98%	
06/11/2012	2.71%					4.94%	
06/08/2012	2.77%					4.97%	
06/07/2012	2.75%					4.96%	
06/06/2012	2.73%					4.94%	
06/05/2012	2.63%					4.83%	
06/04/2012	2.56%					4.78%	
06/01/2012	2.53%					4.75%	6

### Notes:

[1] Equals 30-day average of Col. [5]

- [2] Equals result of Excel Solver function
- [3] Source: Staff Revenue Requirement Cost of Service Report, Appendix 2, Schedule 22
- [4] Equals 30-day average of Col. [6]
- [5] Source: Bloomberg Professional
- [6] Source: Bloomberg Professional

_	[1]	[2]	[3]
	Average Authorized	Maadula	
	Electric	Moody's Baa Utility	Risk
	ROE	Bond Index	Premium
1992.1	12.38%	n/a	n/a
1992.2	11.83%	n/a	n/a
1992.3 1992.4	12.03% 12.14%	n/a	n/a
1992.4	12.14%	n/a 8.25%	n/a 3.58%
1993.2	11.64%	8.10%	3.54%
1993.3 1993.4	11.15% 11.04%	7.58% 7.65%	3.57% 3.39%
1994.1	11.07%	7.92%	3.14%
1994.2	11.13%	8.67%	2.46%
1994.3 1994.4	12.75% 11.24%	8.84% 9.23%	3.91% 2.01%
1995.1	11.96%	8.87%	3.09%
1995.2	11.32%	8.26%	3.06%
1995.3 1995.4	11.37% 11.58%	8.07% 7.69%	3.30% 3.89%
1996.1	11.46%	7.95%	3.51%
1996.2	11.46%	8.41%	3.05%
1996.3 1996.4	10.70% 11.56%	8.39% 7.97%	2.31% 3.59%
1997.1	11.08%	8.22%	2.86%
1997.2	11.62%	8.22%	3.39%
1997.3 1997.4	12.00% 11.06%	7.76% 7.44%	4.24% 3.62%
1998.1	11.31%	7.35%	3.96%
1998.2	12.20%	7.27%	4.93%
1998.3 1998.4	11.65% 12.30%	7.15% 7.22%	4.50% 5.08%
1999.1	10.40%	7.45%	2.95%
1999.2	10.94%	7.81%	3.13%
1999.3 1999.4	10.75% 11.10%	8.17% 8.22%	2.58% 2.88%
2000.1	11.21%	8.38%	2.83%
2000.2	11.00%	8.58%	2.42%
2000.3 2000.4	11.68% 12.50%	8.28% 8.13%	3.40% 4.37%
2001.1	11.38%	7.90%	3.47%
2001.2	10.88%	8.12%	2.76%
2001.3 2001.4	10.76% 11.57%	7.98% 8.00%	2.77% 3.57%
2002.1	10.05%	8.27%	1.78%
2002.2	11.41%	8.24%	3.16%
2002.3 2002.4	11.25% 11.57%	7.73% 7.71%	3.52% 3.86%
2003.1	11.43%	7.10%	4.33%
2003.2	11.16%	6.49%	4.67%
2003.3 2003.4	9.88% 11.09%	6.92% 6.68%	2.96% 4.41%
2004.1	11.00%	6.26%	4.74%
2004.2 2004.3	10.64%	6.69%	3.95%
2004.3	10.75% 10.91%	6.39% 6.14%	4.36% 4.77%
2005.1	10.56%	5.92%	4.64%
2005.2 2005.3	10.13% 10.85%	5.75% 5.79%	4.37% 5.05%
2005.3	10.59%	6.13%	4.46%
2006.1	10.38%	6.20%	4.18%
2006.2 2006.3	10.63% 10.06%	6.63% 6.33%	4.00% 3.73%
2006.4	10.33%	6.07%	4.27%
2007.1	10.39%	6.16%	4.23%
2007.2 2007.3	10.27% 10.02%	6.32% 6.45%	3.94% 3.56%
2007.4	10.36%	6.38%	3.98%
2008.1 2008.2	10.37% 10.54%	6.55% 6.85%	3.82% 3.69%
2008.2	10.54% 10.38%	6.85% 7.22%	3.69%
2008.4	10.36%	8.59%	1.77%
2009.1 2009.2	10.46% 10.58%	7.95% 7.48%	2.51% 3.10%
2009.2	10.58%	7.48% 6.21%	3.10% 4.25%
2009.4	10.54%	6.16%	4.39%
2010.1 2010.2	10.66% 10.08%	6.17% 6.05%	4.49% 4.03%
2010.2	10.08%	5.54%	4.03%
2010.4	10.34%	5.79%	4.55%
2011.1 2011.2	10.32% 10.23%	5.99% 5.77%	4.33% 4.46%
2011.2	10.43%	5.31%	5.12%
2011.4	10.29%	5.05%	5.24%
2012.1 2012.2	10.84% 9.92%	5.03% 4.97%	5.81% 4.94%
AVERAGE MEDIAN	11.00% 10.97%	7.19% 7.40%	3.75% 3.77%
	10.01 /0	7.7070	0.1170



SUMMARY OUTPUT

Regression St	atistics
Multiple R	0.803809
R Square	0.646110
Adjusted R Square	0.641453
Standard Error	0.005083
Observations	78

ANOVA

	df	SS	MS	F	Sig. F
Regression	1	0.003586	0.003586	138.755808	0.000000
Residual	76	0.001964	0.000026		
Total	77	0.005550			

	Coefficients	Std. Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.083645	0.003959	21.125114	0.000000	0.075759	0.091531	0.075759	0.091531
Moody's Baa Utility Bond Index	-0.641625	0.054470	-11.779466	0.000000	-0.750111	-0.533139	-0.750111	-0.533139

	[5]	[6]	[7]
	Baa		
	Utility	Risk	
	Bond	Premium	ROE
Murray Baa Utility Bond [4]	5 52%	4 82%	10.34%

 Notes:

 [1] Source: Regulatory Research Associates, accessed July 19, 2012

 [2] Source: Bloomberg Professional, quarterly bond yields are the average of the last trading day of each month in the quarter

 [3] Equals Column [1] – Column [2]

 [4] Staff Revenue Requirement Cost of Service Report, at 48

 [5] See note [4]

 [6] Equals 0.083645 + (-0.641625 x Column [5])

 [7] Equals Column [5] + Column [6]

	[1]	[2]	[3]
	Average		[0]
	Authorized Electric	Moody's A Utility Bond	Risk
	ROE	Index	Premium
1992.1	12.38%	n/a	n/a
1992.2 1992.3	11.83% 12.03%	n/a n/a	n/a n/a
1992.4	12.03%	n/a	n/a
1993.1	11.84%	7.98%	3.85%
1993.2 1993.3	11.64% 11.15%	7.77% 7.22%	3.87% 3.93%
1993.4	11.04%	7.30%	3.74%
1994.1	11.07% 11.13%	7.65%	3.41%
1994.2 1994.3	12.75%	8.37% 8.49%	2.76% 4.26%
1994.4	11.24%	8.85%	2.39%
1995.1 1995.2	11.96% 11.32%	8.46% 7.85%	3.50% 3.46%
1995.3	11.37%	7.69%	3.68%
1995.4	11.58%	7.31%	4.27%
1996.1 1996.2	11.46% 11.46%	7.53% 7.97%	3.93% 3.49%
1996.3	10.70%	7.98%	2.72%
1996.4	11.56%	7.58%	3.98%
1997.1 1997.2	11.08% 11.62%	7.83% 7.83%	3.25% 3.79%
1997.3	12.00%	7.41%	4.59%
1997.4	11.06%	7.19%	3.87%
1998.1 1998.2	11.31% 12.20%	7.12% 7.09%	4.19% 5.11%
1998.2	12.20%	6.95%	4.70%
1998.4	12.30%	6.95%	5.35%
1999.1 1999.2	10.40% 10.94%	7.14% 7.54%	3.26% 3.40%
1999.3	10.75%	7.91%	2.84%
1999.4	11.10%	8.09%	3.01%
2000.1 2000.2	11.21% 11.00%	8.28% 8.44%	2.93% 2.56%
2000.2	11.68%	8.15%	3.53%
2000.4	12.50%	7.96%	4.54%
2001.1 2001.2	11.38% 10.88%	7.73% 7.97%	3.64% 2.91%
2001.2	10.76%	7.63%	3.13%
2001.4	11.57%	7.61%	3.96%
2002.1 2002.2	10.05% 11.41%	7.63% 7.48%	2.42% 3.92%
2002.2	11.25%	7.14%	4.11%
2002.4	11.57%	7.12%	4.44%
2003.1 2003.2	11.43% 11.16%	6.84% 6.37%	4.59% 4.79%
2003.3	9.88%	6.61%	3.27%
2003.4	11.09%	6.34%	4.75%
2004.1 2004.2	11.00% 10.64%	6.07% 6.45%	4.93% 4.19%
2004.3	10.75%	6.08%	4.67%
2004.4	10.91%	5.95%	4.96%
2005.1 2005.2	10.56% 10.13%	5.72% 5.43%	4.84% 4.69%
2005.3	10.85%	5.49%	5.35%
2005.4	10.59%	5.81% 5.92%	4.78% 4.46%
2006.1 2006.2	10.38% 10.63%	5.92% 6.41%	4.46% 4.22%
2006.3	10.06%	6.09%	3.98%
2006.4 2007.1	10.33% 10.39%	5.82% 5.92%	4.51% 4.47%
2007.1	10.39%	6.08%	4.19%
2007.3	10.02%	6.19%	3.83%
2007.4 2008.1	10.36% 10.37%	6.05% 6.12%	4.31% 4.25%
2008.2	10.54%	6.30%	4.24%
2008.3	10.38% 10.36%	6.58% 7.13%	3.80%
2008.4 2009.1	10.36% 10.46%	7.13% 6.44%	3.23% 4.02%
2009.2	10.58%	6.28%	4.30%
2009.3 2009.4	10.46% 10.54%	5.54% 5.65%	4.92% 4.89%
2009.4 2010.1	10.54% 10.66%	5.65% 5.80%	4.89% 4.87%
2010.2	10.08%	5.46%	4.62%
2010.3 2010.4	10.34% 10.34%	4.96% 5.31%	5.38% 5.03%
2010.4	10.34%	5.56%	4.76%
2011.2	10.23%	5.37%	4.87%
2011.3 2011.4	10.43% 10.29%	4.74% 4.35%	5.69% 5.94%
2012.1	10.84%	4.35%	6.49%
2012.2	9.92%	4.17%	5.75%
AVERAGE	11.00%	6.79%	4.15%
MEDIAN	10.97%	7.02%	4.19%



SUMMARY OUTPUT

Regression S	tatistics
Multiple R	0.820239
R Square	0.672793
Adjusted R Square	0.668487
Standard Error	0.004848
Observations	78

ANOVA

	df	SS	MS	F	Sig. F
Regression	1	0.003673	0.003673	156.268521	0.000000
Residual	76	0.001786	0.000024		
Total	77	0.005460			

	Coefficients	Std. Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.084099	0.003454	24.350824	0.000000	0.077220	0.090977	0.077220	0.090977
Moody's A Utility Bond Index	-0.627340	0.050184	-12.500741	0.000000	-0.727291	-0.527389	-0.727291	-0.527389

	[5]	[6]
	A-Rated	
	Utility	Risk
	Bond	Premium
Gorman A-Rated Utility Bond [4]	4.27%	5.73%

Notes: [1] Source: Regulatory Research Associates, accessed July 19, 2012 [2] Source: Bloomberg Professional, quarterly bond yields are the average of the last trading day of each month in the quarter [3] Equals Column [1] – Column [2] [4] Direct Testimony of Michael P. Gorman, at 29 [5] See note [4] [6] Equals 0.084099 + (-0.627340 x Column [5])

# UPDATE OF GORMAN'S CONSTANT GROWTH DCF MODEL RECREATION OF SCHEDULE MPG-4

		[1]	[2]	[3]	[4]	[5]	[6]
					Expected	Gorman	
		Annualized		Dividend	Dividend	Avg. EPS	
Company	Ticker	Dividend	Stock Price	Yield	Yield	Growth	ROE
American Electric Dower Company, Inc.		¢4 00	¢20.20	4 000/	E 000/	2 040/	0.000/
American Electric Power Company, Inc.	AEP	\$1.88	\$38.39	4.90%	5.08%	3.81%	8.90%
Cleco Corp.	CNL	\$1.25	\$40.04	3.12%	3.22%	3.00%	6.22%
Edison International	EIX	\$1.30	\$43.66	2.98%	3.05%	2.28%	5.33%
Empire District Electric Company	EDE						
Great Plains Energy Inc.	GXP	\$0.85	\$20.03	4.24%	4.58%	7.92%	12.50%
IDACORP, Inc.	IDA	\$1.32	\$39.88	3.31%	3.46%	4.67%	8.13%
Integrys Energy Group, Inc.	TEG	\$2.72	\$53.56	5.08%	5.35%	5.40%	10.75%
Otter Tail Corporation	OTTR	\$1.19	\$21.65	5.51%	5.78%	5.00%	10.78%
Pinnacle West Capital Corp.	PNW	\$2.10	\$48.24	4.35%	4.60%	5.71%	10.31%
Portland General Electric Company	POR	\$1.06	\$25.09	4.23%	4.41%	4.29%	8.70%
Southern Company	SO	\$1.96	\$45.51	4.31%	4.54%	5.36%	9.90%
Westar Energy, Inc.	WR	\$1.32	\$28.17	4.69%	4.96%	5.85%	10.81%
MEAN		\$1.54	\$36.75	4.25%	4.46%	4.84%	9.30%
MEDIAN		\$1.32	\$39.88	4.31%	4.58%	5.00%	9.90%

# Notes:

[1] Source: Schedule MPG-4

[2] 13-week average stock price, see Schedule MPG-4

[3] Equals [1] / [2]

[4] Equals [3] x (1 + [5])

[5] Source: Schedule MPG-3

# UPDATE OF GORMAN'S CONSTANT GROWTH DCF MODEL STEP 1: UPDATE MARKET DATA TO 7/13/2012

		[1]	[2]	[3]	[4]	[5]	[6]
					Expected		
		Annualized		Dividend	Dividend	Avg. EPS	
Company	Ticker	Dividend	Stock Price	Yield	Yield	Growth	ROE
American Electric Device Compony Inc.		¢4.00	¢20.02	4.000/	F 000/	2.000/	0.000/
American Electric Power Company, Inc.	AEP	\$1.88	\$39.03	4.82%	5.00%	3.88%	8.89%
Cleco Corp.	CNL	\$1.25	\$40.96	3.05%	3.14%	3.00%	6.14%
Edison International	EIX	\$1.30	\$44.67	2.91%	2.97%	2.23%	5.20%
Empire District Electric Company	EDE						
Great Plains Energy Inc.	GXP	\$0.85	\$20.46	4.16%	4.51%	8.43%	12.94%
IDACORP, Inc.	IDA	\$1.32	\$40.29	3.28%	3.43%	4.67%	8.10%
Integrys Energy Group, Inc.	TEG	\$2.72	\$54.94	4.95%	5.21%	5.30%	10.51%
Otter Tail Corporation	OTTR	\$1.19	\$21.99	5.41%	5.68%	5.00%	10.68%
Pinnacle West Capital Corp.	PNW	\$2.10	\$49.65	4.23%	4.47%	5.67%	10.14%
Portland General Electric Company	POR	\$1.08	\$25.67	4.21%	4.39%	4.28%	8.67%
Southern Company	SO	\$1.96	\$46.21	4.24%	4.47%	5.30%	9.77%
Westar Energy, Inc.	WR	\$1.32	\$28.90	4.57%	4.83%	5.78%	10.62%
MEAN		\$1.54	\$37.52	4.17%	4.37%	4.87%	9.24%
MEDIAN		\$1.32	\$40.29	4.23%	4.47%	5.00%	9.77%

# Notes:

[1] Source: Bloomberg Professional

[2] 13-week average stock price; Source: Bloomberg Professional

[3] Equals [1] / [2]

[4] Equals [3] x (1 + [5])

[5] Equals average of Zacks, SNL Financial, and Reuters long-term earnings growth estimates

# UPDATE OF GORMAN'S CONSTANT GROWTH DCF MODEL STEP 2: ADD VALUE LINE AND FIRST CALL EARNINGS GROWTH RATE ESTIMATES

		[1]	[2]	[3]	[4]	[5]	[6]
					Expected		
		Annualized		Dividend	Dividend	Avg. EPS	
Company	Ticker	Dividend	Stock Price	Yield	Yield	Growth	ROE
	. = 5	<b>*</b> ( <b>* *</b>	<b>*</b> ~~~~~	4.000/		<b>A A A A</b>	
American Electric Power Company, Inc.	AEP	\$1.88	\$39.03	4.82%	5.01%	3.94%	8.94%
Cleco Corp.	CNL	\$1.25	\$40.96	3.05%	3.17%	3.88%	7.05%
Edison International	EIX	\$1.30	\$44.67	2.91%	2.96%	1.60%	4.56%
Empire District Electric Company	EDE						
Great Plains Energy Inc.	GXP	\$0.85	\$20.46	4.16%	4.49%	8.11%	12.60%
IDACORP, Inc.	IDA	\$1.32	\$40.29	3.28%	3.41%	4.20%	7.61%
Integrys Energy Group, Inc.	TEG	\$2.72	\$54.94	4.95%	5.23%	5.58%	10.81%
Otter Tail Corporation	OTTR	\$1.19	\$21.99	5.41%	5.89%	8.80%	14.69%
Pinnacle West Capital Corp.	PNW	\$2.10	\$49.65	4.23%	4.47%	5.65%	10.12%
Portland General Electric Company	POR	\$1.08	\$25.67	4.21%	4.39%	4.40%	8.80%
Southern Company	SO	\$1.96	\$46.21	4.24%	4.46%	5.26%	9.73%
Westar Energy, Inc.	WR	\$1.32	\$28.90	4.57%	4.83%	5.69%	10.52%
MEAN		\$1.54	\$37.52	4.17%	4.39%	5.19%	9.58%
MEDIAN		\$1.32	\$40.29	4.23%	4.47%	5.26%	9.73%

Notes:

[1] Source: Bloomberg Professional

[2] 13-week average stock price; Source: Bloomberg Professional

[3] Equals [1] / [2]

[4] Equals [3] x (1 + [5])

[5] Equals average of First Call, Value Line, Zacks, SNL Financial, and Reuters long-term earnings growth estimates.

# UPDATE OF GORMAN'S CONSTANT GROWTH DCF MODEL STEP 3: INCLUDE EMPIRE DISTRICT ELECTRIC IN THE PROXY GROUP

		[1]	[2]	[3]	[4]	[5]	[6]
					Expected		
		Annualized	l	Dividend	Dividend	Avg. EPS	
Company	Ticker	Dividend	Stock Price	Yield	Yield	Growth	ROE
		<b>.</b>	•				
American Electric Power Company, Inc.	AEP	\$1.88	\$39.03	4.82%	5.01%	3.94%	8.94%
Cleco Corp.	CNL	\$1.25	\$40.96	3.05%	3.17%	3.88%	7.05%
Edison International	EIX	\$1.30	\$44.67	2.91%	2.96%	1.60%	4.56%
Empire District Electric Company	EDE	\$1.00	\$20.57	4.86%	5.26%	8.10%	13.36%
Great Plains Energy Inc.	GXP	\$0.85	\$20.46	4.16%	4.49%	8.11%	12.60%
IDACORP, Inc.	IDA	\$1.32	\$40.29	3.28%	3.41%	4.20%	7.61%
Integrys Energy Group, Inc.	TEG	\$2.72	\$54.94	4.95%	5.23%	5.58%	10.81%
Otter Tail Corporation	OTTR	\$1.19	\$21.99	5.41%	5.89%	8.80%	14.69%
Pinnacle West Capital Corp.	PNW	\$2.10	\$49.65	4.23%	4.47%	5.65%	10.12%
Portland General Electric Company	POR	\$1.08	\$25.67	4.21%	4.39%	4.40%	8.80%
Southern Company	SO	\$1.96	\$46.21	4.24%	4.46%	5.26%	9.73%
Westar Energy, Inc.	WR	\$1.32	\$28.90	4.57%	4.83%	5.69%	10.52%
MEAN		\$1.50	\$36.11	4.22%	4.46%	5.43%	9.90%
MEDIAN		\$1.31	\$39.66	4.24%	4.48%	5.42%	9.92%

Notes:

[1] Source: Bloomberg Professional

[2] 13-week average stock price; Source: Bloomberg Professional

[3] Equals [1] / [2]

[4] Equals [3] x (1 + [5])

[5] Equals average of First Call, Value Line, Zacks, SNL Financial, and Reuters long-term earnings growth estimates.

# UPDATE OF GORMAN'S CONSTANT GROWTH DCF MODEL STEP 4: EXCLUDE OUTLIERS

		[1]	[2]	[3]	[4]	[5]	[6]
					Expected		
		Annualized		Dividend	Dividend	Avg. EPS	
Company	Ticker	Dividend	Stock Price	Yield	Yield	Growth	ROE
American Electric Dower Company, Inc.		¢1 00	¢20.02	4 0 00/	E 010/	2 0 4 9 /	0.040/
American Electric Power Company, Inc.	AEP	\$1.88	\$39.03	4.82%	5.01%	3.94%	8.94%
Cleco Corp.	CNL	\$1.25	\$40.96	3.05%	3.17%	3.88%	7.05%
Edison International	EIX	\$1.30	\$44.67	2.91%	2.96%	1.60%	n/a
Empire District Electric Company	EDE	\$1.00	\$20.57	4.86%	5.26%	8.10%	13.36%
Great Plains Energy Inc.	GXP	\$0.85	\$20.46	4.16%	4.49%	8.11%	12.60%
IDACORP, Inc.	IDA	\$1.32	\$40.29	3.28%	3.41%	4.20%	7.61%
Integrys Energy Group, Inc.	TEG	\$2.72	\$54.94	4.95%	5.23%	5.58%	10.81%
Otter Tail Corporation	OTTR	\$1.19	\$21.99	5.41%	5.68%	5.00%	10.68%
Pinnacle West Capital Corp.	PNW	\$2.10	\$49.65	4.23%	4.47%	5.65%	10.12%
Portland General Electric Company	POR	\$1.08	\$25.67	4.21%	4.39%	4.40%	8.80%
Southern Company	SO	\$1.96	\$46.21	4.24%	4.46%	5.26%	9.73%
Westar Energy, Inc.	WR	\$1.32	\$28.90	4.57%	4.83%	5.69%	10.52%
MEAN		\$1.50	\$36.11	4.22%	4.45%	5.12%	10.02%
MEDIAN		\$1.31	\$39.66	4.24%	4.48%	5.13%	10.12%

### Notes:

0.72% 0.22%

[1] Source: Bloomberg Professional

[2] 13-week average stock price; Source: Bloomberg Professional

[3] Equals [1] / [2]

[4] Equals [3] x (1 + [5])

[5] Equals average of First Call, Value Line, Zacks, SNL Financial, and Reuters long-term earnings growth estimates; excludes Value Line estimate for OTTR.

#### **RETENTION RATIO / EPS GROWTH REGRESSION ANALYSIS**

Company	Ticker		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
		<b>F</b> : <b>D O</b>	0.05		0.00	0.04			0.07	0.00	0.50	0.04					0.07		0.40
American Electric Power	AEP	Earning Per Share	2.85	3.14	3.28	2.81	2.69	1.04	3.27	2.86	2.53	2.61	2.64	2.86	2.86	2.99	2.97	2.60	3.13
		Dividends Per Share	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	1.65	1.40	1.42	1.50	1.58	1.64	1.64	1.71	1.85
		Payout Ratio	84.21%	76.43%	73.17%	85.41%	89.22%	230.77%	73.39%	83.92%	65.22%	53.64%	53.79%	52.45%	55.24%	54.85%	55.22%	65.77%	59.11%
		Earnings Per Share Growth	n/a	10.18%	4.46%	-14.33%	-4.27%	-61.34%	214.42%	-12.54%	-11.54%	3.16%	1.15%	8.33%	0.00%	4.55%	-0.67%	-12.46%	20.38%
		5-year Avg. Fwd. EPS Growth	-13.06%	27.79%	24.39%	24.95%	26.43%	38.93%	-2.29%	0.22%	3.44%	2.67%	-0.05%	2.36%	n/a	n/a	n/a	n/a	n/a
Cleco Corp.	CNL	Earning Per Share	1.04	1.12	1.09	1.12	1.19	1.46	1.51	1.52	1.26	1.32	1.42	1.36	1.32	1.70	1.76	2.29	2.59
		Dividends Per Share	0.75	0.77	0.79	0.81	0.83	0.85	0.87	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.98	1.12
		Payout Ratio	72.12%	68.75%	72.48%	72.32%	69.75%	58.22%	57.62%	59.21%	71.43%	68.18%	63.38%	66.18%	68.18%	52.94%	51.14%	42.79%	43.24%
		Earnings Per Share Growth	n/a	7.69%	-2.68%	2.75%	6.25%	22.69%	3.42%	0.66%	-17.11%	4.76%	7.58%	-4.23%	-2.94%	28.79%	3.53%	30.11%	13.10%
		5-year Avg. Fwd. EPS Growth	7.34%	6.49%	7.16%	3.18%	2.89%	-0.14%	-1.67%	-2.39%	6.79%	6.55%	11.05%	14.52%	n/a	n/a	n/a	n/a	n/a
Edison International	EIX	Earning Per Share	1.66	1.64	1.75	1.86	2.03	(5.84)	1.30	1.82	2.38	0.69	3.34	3.28	3.32	3.68	3.24	3.35	3.23
		Dividends Per Share	1.00	1.00	1.00	1.04	1.08	0.83	-	-	-	0.80	1.02	1.10	1.18	1.23	1.25	1.27	1.29
		Payout Ratio	60.24%	60.98%	57.14%	55.91%	53.20%	n/a	n/a	n/a	n/a	115.94%	30.54%	33.54%	35.54%	33.42%	38.58%	37.91%	39.94%
		Earnings Per Share Growth	n/a	-1.20%	6.71%	6.29%	9.14%	n/a	n/a	40.00%	30.77%	-71.01%	384.06%	-1.80%	1.22%	10.84%	-11.96%	3.40%	-3.58%
		5-year Avg. Fwd. EPS Growth	n/a	n/a	n/a	n/a	n/a	n/a	76.40%	68.65%	64.66%	76.47%	0.34%	-0.02%	n/a	n/a	n/a	n/a	n/a
Empire District Electric	EDE	Earning Per Share	1.18	1.23	1.29	1.53	1.13	1.35	0.59	1.19	1.29	0.86	0.92	1.41	1.09	1.17	1.18	1.17	1.31
		Dividends Per Share	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	0.64
		Payout Ratio	108.47%	104.07%	99.22%	83.66%	113.27%	94.81%	216.95%	107.56%	99.22%	148.84%	139.13%	90.78%	117.43%	109.40%	108.47%	109.40%	48.85%
		Earnings Per Share Growth	n/a	4.24%	4.88%	18.60%	-26.14%	19.47%	-56.30%	101.69%	8.40%	-33.33%	6.98%	53.26%	-22.70%	7.34%	0.85%	-0.85%	11.97%
		5-year Avg. Fwd. EPS Growth	4.21%	-7.90%	11.47%	9.43%	7.99%	5.49%	27.40%	2.52%	2.31%	9.15%	7.58%	-0.68%	-22.70% n/a	n/a	0.00 /0 n/a	-0.0078 n/a	n/a
Creat Blains Energy Inc.	GXP		1.92	1.69		1.89		2.05		2.02 %		2.46			1.86	1.16	1.03	1.53	1.25
Great Plains Energy Inc.	GAP	Earning Per Share	1.92	1.69	1.69	1.69	1.26	2.05	1.59 1.66		2.27	2.46	2.18 1.66	1.62 1.66		1.66	0.83	0.83	0.84
		Dividends Per Share			1.62		1.66			1.66	1.66				1.66				
		Payout Ratio	80.21%	94.08%	95.86%	86.77%	131.75%	80.98%	104.40%	81.37%	73.13%	67.48%	76.15%	102.47%	89.25%	143.10%	80.58%	54.25%	67.20%
		Earnings Per Share Growth	n/a	-11.98%	0.00%	11.83%	-33.33%	62.70%	-22.44%	28.30%	11.27%	8.37%	-11.38%	-25.69%	14.81%	-37.63%	-11.21%	48.54%	-18.30%
		5-year Avg. Fwd. EPS Growth	5.84%	3.75%	9.41%	9.30%	17.64%	2.83%	2.18%	-0.52%	-10.30%	-14.22%	-2.23%	-0.76%	n/a	n/a	n/a	n/a	n/a
IDACORP, Inc.	IDA	Earning Per Share	2.10	2.21	2.32	2.37	2.43	3.50	3.35	1.63	0.96	1.90	1.75	2.35	1.86	2.18	2.64	2.95	3.36
		Dividends Per Share	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.70	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
		Payout Ratio	88.57%	84.16%	80.17%	78.48%	76.54%	53.14%	55.52%	114.11%	177.08%	63.16%	68.57%	51.06%	64.52%	55.05%	45.45%	40.68%	35.71%
		Earnings Per Share Growth	n/a	5.24%	4.98%	2.16%	2.53%	44.03%	-4.29%	-51.34%	-41.10%	97.92%	-7.89%	34.29%	-20.85%	17.20%	21.10%	11.74%	13.90%
		5-year Avg. Fwd. EPS Growth	11.79%	9.88%	-1.38%	-10.03%	9.04%	-1.34%	6.37%	12.47%	24.13%	8.77%	12.70%	8.62%	n/a	n/a	n/a	n/a	n/a
Integrys Energy Group	TEG	Earning Per Share	-	-	-	-	-	2.43	2.74	2.74	2.76	4.07	4.09	3.51	2.48	1.58	2.28	3.24	2.88
		Dividends Per Share	-	-	-	-	-	2.04	2.08	2.12	2.16	2.20	2.24	2.28	2.56	2.68	2.72	2.72	2.72
		Payout Ratio	n/a	n/a	n/a	n/a	n/a	83.95%	75.91%	77.37%	78.26%	54.05%	54.77%	64.96%	103.23%	169.62%	119.30%	83.95%	94.44%
		Earnings Per Share Growth	n/a	n/a	n/a	n/a	n/a	n/a	12.76%	0.00%	0.73%	47.46%	0.49%	-14.18%	-29.34%	-36.29%	44.30%	42.11%	-11.11%
		5-year Avg. Fwd. EPS Growth	n/a	n/a	n/a	n/a	n/a	12.29%	6.90%	1.03%	-6.37%	-7.00%	1.32%	1.93%	n/a	n/a	n/a	n/a	n/a
Otter Tail Corp.	OTTR	Earning Per Share	1.19	1.24	1.29	1.29	1.45	1.60	1.68	1.79	1.51	1.50	1.78	1.69	1.78	1.09	0.71	0.38	0.45
		Dividends Per Share	0.88	0.90	0.93	0.96	0.99	1.02	1.04	1.06	1.08	1.10	1.12	1.15	1.17	1.19	1.19	1.19	1.19
		Payout Ratio	73.95%	72.58%	72.09%	74.42%	68.28%	63.75%	61.90%	59.22%	71.52%	73.33%	62.92%	68.05%	65.73%	109.17%	167.61%	313.16%	264.44%
		Earnings Per Share Growth	n/a	4.20%	4.03%	0.00%	12.40%	10.34%	5.00%	6.55%	-15.64%	-0.66%	18.67%	-5.06%	5.33%	-38.76%	-34.86%	-46.48%	18.42%
		5-year Avg. Fwd. EPS Growth	6.20%	6.36%	6.86%	3.73%	1.12%	2.78%	0.77%	0.53%	-4.10%	-10.94%	-23.97%	-19.27%	n/a	n/a	n/a	n/a	n/a
Pinnacle West Capital	PNW	Earning Per Share	2.22	2.47	2.76	2.85	3.18	3.35	3.68	2.53	2.52	2.58	2.24	3.17	2.96	2.12	2.26	3.08	2.99
i initable freet eapital		Dividends Per Share	0.93	1.03	1.13	1.23	1.33	1.43	1.53	1.63	1.73	1.83	1.93	2.03	2.10	2.10	2.10	2.10	2.10
		Payout Ratio	41.89%	41.70%	40.94%	43.16%	41.82%	42.69%	41.58%	64.43%	68.65%	70.93%	86.16%	64.04%	70.95%	99.06%	92.92%	68.18%	70.23%
		Earnings Per Share Growth	n/a	11.26%	11.74%	3.26%	11.58%	5.35%	9.85%	-31.25%	-0.40%	2.38%	-13.18%	41.52%	-6.62%	-28.38%	6.60%	36.28%	-2.92%
		5-year Avg. Fwd. EPS Growth	8.64%	8.36%	-0.24%	-0.97%	-2.81%	-6.52%	-0.18%	4.74%	-0.86%	-0.01%	9.88%	0.99%	-0.02 /0 n/a	-20.30 /0 n/a	0.00 /8 n/a	n/a	-2.32/0
Portland General	POR	Earning Per Share	0.04 /0	0.30 /0	-0.24 /0	-0.97 /0	-2.01/0	-0.52 /6	-0.10%	4.7470	-0.00 /0	-0.01%	1.02	1.14	2.33	1.39	1.31	1.66	1.95
Pontanu General	PUK		-	-	-	-	-	-	-	-	-	-	1.02	0.68	2.33	0.97	1.01		1.95
		Dividends Per Share	-	-	-	-	-	-	-	-	-	-	-					1.04	
		Payout Ratio	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	59.65%	39.91%	69.78%	77.10%	62.65%	54.36%
		Earnings Per Share Growth	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	11.76%	104.39%	-40.34%	-5.76%	26.72%	17.47%
		5-year Avg. Fwd. EPS Growth	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	19.35%	20.49%	n/a	n/a	n/a	n/a	n/a
Southern Co.	SO	Earning Per Share	1.66	1.68	1.58	1.73	1.83	2.01	1.61	1.85	1.97	2.06	2.13	2.10	2.28	2.25	2.32	2.37	2.57
		Dividends Per Share	1.22	1.26	1.30	1.34	1.34	1.34	1.34	1.36	1.39	1.42	1.48	1.54	1.60	1.66	1.73	1.80	1.87
		Payout Ratio	73.49%	75.00%	82.28%	77.46%	73.22%	66.67%	83.23%	73.51%	70.56%	68.93%	69.48%	73.33%	70.18%	73.78%	74.57%	75.95%	72.76%
		Earnings Per Share Growth	n/a	1.20%	-5.95%	9.49%	5.78%	9.84%	-19.90%	14.91%	6.49%	4.57%	3.40%	-1.41%	8.57%	-1.32%	3.11%	2.16%	8.44%
		5-year Avg. Fwd. EPS Growth	4.07%	-0.15%	4.02%	3.42%	3.18%	1.89%	5.59%	4.32%	2.76%	2.47%	2.22%	4.19%	n/a	n/a	n/a	n/a	n/a
Westar Energy	WR	Earning Per Share	2.71	2.60	(0.46)	2.13	1.48	0.89	(0.58)	1.00	1.48	1.17	1.55	1.88	1.84	1.31	1.28	1.80	1.79
		Dividends Per Share	2.03	2.07	2.10	2.14	2.14	1.44	1.20	1.20	0.87	0.80	0.92	0.98	1.08	1.16	1.20	1.24	1.28
		Payout Ratio	74.91%	79.62%	n/a	100.47%	144.59%	161.80%	n/a	120.00%	58.78%	68.38%	59.35%	52.13%	58.70%	88.55%	93.75%	68.89%	71.51%
		Earnings Per Share Growth	n/a	-4.06%	n/a	n/a	-30.52%	-39.86%	n/a	n/a	48.00%	-20.95%	32.48%	21.29%	-2.13%	-28.80%	-2.29%	40.63%	-0.56%
		5-year Avg. Fwd. EPS Growth	n/a	-4.00/8 n/a	n/a	n/a	-30.3278 n/a	-33.00 /8 n/a	n/a	15.74%	0.38%	4.11%	5.74%	1.37%	-2.15%	-20.00% n/a	-2.23/0 n/a	n/a	-0.30% n/a
		5 ,553. 70 g. 1 Wu. ET 5 010 Will	1/a	11/a	n/a	1/a	n/a	n/a	17a	10.1 4 /0	0.0070	4.1170	0.7 4 /0	1.07 /0	1/a	17a	11/a	17a	1./a

Notes: Earnings Per Share and Dividends Per Share provided by Value Line "n/a" denotes that no dividend was paid, earnings were negative or financials were not available 5-year Average Forward EPS Growth is only reported when five years of data are available

#### RETENTION RATIO / EPS GROWTH REGRESSION ANALYSIS

		[1]	[2]	[3]
				5-year Average
				Forward
		Payout	Retention	EPS
Ticker	Year	Ratio	Ratio	Growth
AEP	1995	84.21%	15.79%	-13.06%
, LI	1996	76.43%	23.57%	27.79%
	1997	73.17%	26.83%	24.39%
	1998	85.41%	14.59%	24.95%
	1999	89.22%	10.78%	26.43%
	2000	230.77%	-130.77%	38.93%
	2001 2002	73.39% 83.92%	26.61% 16.08%	-2.29% 0.22%
	2002	65.22%	34.78%	3.44%
	2004	53.64%	46.36%	2.67%
	2005	53.79%	46.21%	-0.05%
	2006	52.45%	47.55%	2.36%
CNL	1995	72.12%	27.88%	7.34%
	1996 1997	68.75% 72.48%	31.25% 27.52%	6.49% 7.16%
	1997	72.48%	27.68%	3.18%
	1999	69.75%	30.25%	2.89%
	2000	58.22%	41.78%	-0.14%
	2001	57.62%	42.38%	-1.67%
	2002	59.21%	40.79%	-2.39%
	2003	71.43%	28.57%	6.79%
	2004 2005	68.18% 63.38%	31.82% 36.62%	6.55% 11.05%
	2005	66.18%	33.82%	14.52%
EIX	2004	115.94%	-15.94%	76.47%
	2005	30.54%	69.46%	0.34%
	2006	33.54%	66.46%	-0.02%
EDE	1995	108.47%	-8.47%	4.21%
	1996 1997	104.07% 99.22%	-4.07% 0.78%	-7.90% 11.47%
	1998	83.66%	16.34%	9.43%
	1999	113.27%	-13.27%	7.99%
	2000	94.81%	5.19%	5.49%
	2001	216.95%	-116.95%	27.40%
	2002	107.56%	-7.56%	2.52%
	2003 2004	99.22% 148.84%	0.78% -48.84%	2.31% 9.15%
	2004	139.13%	-39.13%	7.58%
	2006	90.78%	9.22%	-0.68%
GXP	1995	80.21%	19.79%	5.84%
	1996	94.08%	5.92%	3.75%
	1997 1998	95.86% 86.77%	4.14% 13.23%	9.41% 9.30%
	1998	131.75%	-31.75%	9.30% 17.64%
	2000	80.98%	19.02%	2.83%
	2001	104.40%	-4.40%	2.18%
	2002	81.37%	18.63%	-0.52%
	2003	73.13%	26.87%	-10.30%
	2004 2005	67.48% 76.15%	32.52% 23.85%	-14.22% -2.23%
	2005	102.47%	-2.47%	-2.23 % -0.76%
IDA	1995	88.57%	11.43%	11.79%
	1996	84.16%	15.84%	9.88%
	1997	80.17%	19.83%	-1.38%
	1998	78.48%	21.52%	-10.03%
	1999 2000	76.54% 53.14%	23.46% 46.86%	9.04% -1.34%
	2000	55.52%	40.00%	-1.34% 6.37%
	2002	114.11%	-14.11%	12.47%
	2003	177.08%	-77.08%	24.13%
	2004	63.16%	36.84%	8.77%

#### RETENTION RATIO / EPS GROWTH REGRESSION ANALYSIS

		[1]	[2]	[3]
				5-year
				Average
				Forward
		Payout	Retention	EPS
Ticker	Year	Ratio	Ratio	Growth
	2005	68.57%	31.43%	12.70%
	2006	51.06%	48.94%	8.62%
TEG	2000	83.95%	16.05%	12.29%
	2001	75.91%	24.09%	6.90%
	2002	77.37%	22.63%	1.03%
	2003	78.26%	21.74%	-6.37%
	2004	54.05%	45.95%	-7.00%
	2005	54.77%	45.23%	1.32%
	2006	64.96%	35.04%	1.93%
OTTR	1995	73.95%	26.05%	6.20%
	1996	72.58%	27.42%	6.36%
	1997	72.09%	27.91%	6.86%
	1998	74.42%	25.58%	3.73%
	1999	68.28%	31.72%	1.12%
	2000	63.75%	36.25%	2.78%
	2001	61.90%	38.10%	0.77%
	2002	59.22%	40.78%	0.53%
	2003	71.52%	28.48%	-4.10%
	2004	73.33%	26.67%	-10.94%
	2005	62.92%	37.08%	-23.97%
	2006	68.05%	31.95%	-19.27%
PNW	1995	41.89%	58.11%	8.64%
	1996	41.70%	58.30%	8.36%
	1997	40.94%	59.06%	-0.24%
	1998	43.16%	56.84%	-0.97%
	1999	41.82%	58.18%	-2.81%
	2000	42.69%	57.31%	-6.52%
	2001	41.58%	58.42%	-0.18%
	2002	64.43%	35.57%	4.74%
	2003	68.65%	31.35%	-0.86%
	2004	70.93%	29.07%	-0.01%
	2005	86.16%	13.84%	9.88%
	2006	64.04%	35.96%	0.99%
POR	2006	59.65%	40.35%	20.49%
SO	1995	73.49%	26.51%	4.07%
	1996	75.00%	25.00%	-0.15%
	1997	82.28%	17.72%	4.02%
	1998	77.46%	22.54%	3.42%
	1999	73.22%	26.78%	3.18%
	2000	66.67%	33.33%	1.89%
	2001	83.23%	16.77%	5.59%
	2002	73.51%	26.49%	4.32%
	2003	70.56%	29.44%	2.76%
	2004	68.93%	31.07%	2.47%
	2005	69.48%	30.52%	2.22%
	2006	73.33%	26.67%	4.19%
WR	2002	120.00%	-20.00%	15.74%
	2003	58.78%	41.22%	0.38%
	2004	68.38%	31.62%	4.11%
	2005	59.35%	40.65%	5.74%
·	2006	52.13%	47.87%	1.37%

#### **RETENTION RATIO / EPS GROWTH REGRESSION ANALYSIS**

## SUMMARY OUTPUT

Regression Statistics								
Multiple R	0.477809							
R Square	0.228301							
Adjusted R Square	0.221286							
Standard Error	0.100816							
Observations	112							

#### ANOVA

	df	SS	MS	F	Sig. F
Regression	1	0.330757	0.330757	32.542685	0.000000
Residual	110	1.118016	0.010164		
Total	111	1.448773			

	Coefficients	Std. Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.089227	0.011802	7.560564	0.000000	0.065839	0.112615	0.065839	0.112615
Retention Ratio	-0.180729	0.031681	-5.704620	0.000000	-0.243514	-0.117945	-0.243514	-0.117945

Source: Schedule RBH-ER24, page 1
 Equals 1 - Col. [1]
 Source: Schedule RBH-ER24, page 1

#### DuPont Formula - Hevert Revised Proxy Group

Year	Profit Margin	Asset Turnover	Equity Multiplier	Return on Equity
2007	7.53%	75.51%	219.36%	9.58%
2008	7.06%	72.01%	228.10%	7.97%
2009	7.96%	52.85%	230.21%	7.85%
2010	8.90%	49.08%	231.24%	8.62%
2011	9.46%	46.33%	235.55%	8.76%
5-year Projection	10.40%	47.20%	228.68%	9.55%
2011	9.46%	46.33%	235.55%	8.76%
5-year Projection	10.40%	47.20%	228.68%	9.55%
Change	0.94%	0.87%	-6.87%	0.79%

									Common	Book		Reported				Calculated	Common	
								Total	Equity	Value per	Shares	Return on	Profit	Asset	Equity	Return	Equity	ROE
	١	Vet Profit		Revenue		Net Plant		Capital	Ratio	Share	Outstanding	Com Equity	Margin	Turnover	Multiplier	on Equity	Check	Check
AEP	2007 \$	1.147.00	\$	13.380.00	\$	29.870.00	\$	24,342.00	41.40%	\$ 25.17	400.43	11.40%	8.57%	44.79%	296.40%	11.38%	100.01%	99.84%
, . <u> </u>	2008	1,208.00	Ψ	14,440.00	Ψ	32,987.00	Ŷ	26,290.00	40.70%	26.33	406.07	11.30%	8.37%	43.77%	308.29%	11.29%	99.92%	99.91%
	2009	1,365.00		13,489.00		34,344.00		28,958.00	45.40%	27.49	478.05	10.40%	10.12%	39.28%	261.23%	10.38%	99.96%	99.83%
	2010	1,248.00		14,427.00		35,674.00		29,184.00	46.70%	28.33	480.81	9.10%	8.65%	40.44%	261.75%	9.16%	99.94%	100.63%
	2011	1,513.00		15,116.00		36,971.00		29,747.00	49.30%	30.33	483.42	10.30%	10.01%	40.89%	252.10%	10.32%	99.98%	100.16%
	2015-2017	1,825.00		19,000.00		44,400.00		36,300.00	51.50%	37.50	500.00	10.00%	9.61%	42.79%	237.50%	9.76%	100.30%	97.62%
CNL	2007 \$	70.60	¢	1 020 60	¢	1 705 00	¢	1 700 50	EC 700/	\$ 16.85	59.94	7 000/	7.72%	59.71%	170.060/	7.88%	100.04%	101.09%
CINL	2007 \$	79.60 102.10	Φ	1,030.60 1,080.20	Φ	1,725.90 2,045.30	Φ	1,780.50 2,167.70	56.70% 48.90%	φ 10.05 17.65	60.04	7.80% 9.60%	9.45%	59.71% 52.81%	170.96% 192.95%	9.63%	99.97%	101.09%
	2008	102.10		853.80		2,045.30		2,167.70		17.65	60.26	9.50%	9.45% 12.45%	38.00%	201.37%	9.63%	99.97% 99.90%	100.33%
						,		2,436.40	45.80%	21.76	60.26						99.90% 99.92%	99.84%
	2010	139.50		1,148.70		2,784.20			48.50%			10.60%	12.14%	41.26%	211.22%	10.58%		99.84% 100.13%
	2011	157.80		1,117.30		2,893.90		2,756.90	51.50%	23.55	60.29	11.10%	14.12%	38.61%	203.82%	11.11%	100.00% 99.38%	96.80%
	2015-2017	205.00		1,300.00		2,775.00		3,175.00	58.00%	30.00	61.00	11.50%	15.77%	46.85%	150.69%	11.13%	99.38%	90.00%
EIX	2007 \$	1,151.00	\$	13,113.00	\$	,	\$	18,375.00	46.00%		325.81	13.00%	8.78%	75.35%	205.89%	13.62%	99.91%	104.75%
	2008	1,266.00		14,112.00		18,969.00		21,374.00	44.50%	29.21	325.81	12.80%	8.97%	74.40%	199.43%	13.31%	100.06%	103.99%
	2009	1,115.00		12,374.00		21,966.00		21,185.00	46.50%	30.20	325.81	10.80%	9.01%	56.33%	222.98%	11.32%	99.88%	104.80%
	2010	1,153.00		12,409.00		24,778.00		23,861.00	44.30%	32.44	325.81	10.40%	9.29%	50.08%	234.41%	10.91%	99.99%	104.88%
	2011	1,112.00		12,760.00		32,116.00		24,773.00	40.60%	30.86	325.81	10.50%	8.71%	39.73%	319.31%	11.06%	99.97%	105.30%
	2015-2017	1,240.00		16,750.00		43,500.00		31,700.00	40.50%	39.00	325.81	9.00%	7.40%	38.51%	338.82%	9.66%	98.97%	107.32%
EDE	2007 \$	33.20	\$	490.20	\$	1,178.90	\$	1,081.10	49.90%	\$ 16.04	33.61	6.20%	6.77%	41.58%	218.53%	6.15%	99.93%	99.26%
	2008	39.70		518.20		1,342.80		1,140.40	46.40%	15.56	33.98	7.50%	7.66%	38.59%	253.77%	7.50%	99.92%	100.04%
	2009	41.30		497.20		1,459.00		1,240.30	48.40%	15.75	38.11	6.90%	8.31%	34.08%	243.04%	6.88%	99.99%	99.71%
	2010	47.40		541.30		1,519.10		1,350.70	48.70%	15.82	41.58	7.20%	8.76%	35.63%	230.94%	7.21%	100.00%	100.08%
	2011	55.00		576.90		1,563.70		1,386.20	50.10%	16.53	41.98	7.90%	9.53%	36.89%	225.16%	7.92%	99.92%	100.25%
	2015-2017	75.00		710.00		1,925.00		1,600.00	50.50%	18.50	43.25	9.00%	10.56%	36.88%	238.24%	9.28%	99.03%	103.14%
GXP	2007 \$	159.20	\$	3,267.10	\$	3,444.50	\$	2,709.80	57.90%	\$ 18.18	86.23	10.10%	4.87%	94.85%	219.54%	10.15%	99.92%	100.46%
0/11	2008	119.50	Ψ	1,670.10	Ψ	6,081.30	Ψ	5,146.20	49.60%	21.39	119.26	4.60%	7.16%	27.46%	238.25%	4.68%	99.94%	101.78%
	2009	135.60		1,965.00		6,651.10		6,044.50	46.20%	20.62	135.42	4.80%	6.90%	29.54%	238.17%	4.86%	99.99%	101.16%
	2010	211.70		2,255.50		6,892.30		5,867.60	49.20%	21.26	135.71	7.30%	9.39%	32.72%	238.75%	7.33%	99.94%	100.46%
	2011	174.40		2,318.00		7,053.50		5,741.20	51.60%	21.74	136.14	5.80%	7.52%	32.86%	238.10%	5.89%	99.91%	101.50%
	2015-2017	275.00		3,000.00		8,475.00		7,025.00	52.00%	23.75	154.00	7.50%	9.17%	35.40%	232.00%	7.53%	100.12%	100.37%
IDA	2007 \$	82.30	¢	879.40	¢	2,616.60	¢	2,364.20	51.10%	\$ 26.79	45.06	6.80%	9.36%	33.61%	216.59%	6.81%	99.92%	100.18%
IDA	2007 \$	98.40	φ	960.40	φ	2,616.60	φ	2,364.20	51.10%	φ 26.79 27.76	45.06	7.60%	9.36%	34.82%	216.59%	7.55%	99.92% 99.99%	99.40%
	2008					,		2,485.90		29.17		8.90%	11.85%	35.99%			99.95%	99.99%
		124.40		1,049.80		2,917.00			49.80%		47.90				208.66%	8.90%		
	2010 2011	142.50		1,036.00		3,161.40		3,020.40	50.70%	31.01 33.19	49.41	9.30%	13.75%	32.77%	206.45%	9.31%	100.06%	100.06% 99.75%
		166.90		1,026.80		3,406.60		3,045.20	54.40%		49.95	10.10%	16.25%	30.14%	205.64%	10.07%	100.08%	
	2015-2017	180.00		1,320.00		5,000.00		4,100.00	53.50%	43.20	51.00	8.00%	13.64%	26.40%	227.95%	8.21%	100.44%	102.58%

									Common		Book		Reported				Calculated	Common	
								Total	Equity		alue per	Shares	Return on	Profit	Asset	Equity	Return	Equity	ROE
	Ν	let Profit		Revenue		Net Plant		Capital	Ratio	;	Share	Outstanding	Com Equity	Margin	Turnover	Multiplier	on Equity	Check	Check
TEG	2007 \$	181.10	\$	10,292.00	\$	4,463.80	\$	5,552.00	58.30%	¢	42.58	75.99	5.50%	1.76%	230.57%	137.91%	5.60%	99.96%	101.73%
120	2007 \$	124.80	Ψ	14,048.00	Ψ	4,773.30	Ψ	5,438.70	57.00%	Ψ	40.79	75.99	3.90%	0.89%	294.30%	153.97%	4.03%	99.99%	103.229
	2009	178.20		7,499.80		4,945.10		5,304.40	53.90%		37.62	75.98	6.10%	2.38%	151.66%	172.96%	6.23%	99.98%	102.189
	2010	255.90		5,203.20		5,013.40		5,118.50	56.80%		37.57	77.35	8.70%	4.92%	103.79%	172.44%	8.80%	99.96%	101.179
	2010	230.90		4,708.70		5,199.10		4,884.50	60.60%		38.01	77.91	7.70%	4.90%	90.57%	175.64%	7.80%	100.05%	101.319
	2015-2017	340.00		5,500.00		7,300.00		6,125.00	55.50%		43.75	77.90	10.00%	6.18%	75.34%	214.75%	10.00%	100.26%	100.029
	2013-2017	540.00		5,500.00		7,000.00		0,120.00	00.0070		40.70	11.50	10.0070	0.1070	75.5470	214.7570	10.0070	100.2070	100.02
OTTR	2007 \$		\$	1,238.90	\$	854.00	\$	882.10	59.40%	\$	17.55	29.85	10.20%	4.36%	145.07%	162.99%	10.31%	99.98%	101.04%
	2008	35.10		1,311.20		1,037.60		1,032.50	65.60%		19.14	35.38	5.10%	2.68%	126.37%	153.19%	5.18%	99.98%	101.61%
	2009	26.00		1,039.50		1,098.60		1,124.40	59.80%		18.78	35.81	3.80%	2.50%	94.62%	163.39%	3.87%	100.02%	101.76%
	2010	13.60		1,119.10		1,108.70		1,083.30	58.40%		17.57	36.00	2.00%	1.22%	100.94%	175.25%	2.15%	99.98%	107.489
	2011	16.40		1,077.90		1,077.50		1,058.80	54.00%		15.83	36.10	2.90%	1.52%	100.04%	188.46%	2.87%	99.95%	98.91%
	2015-2017	80.00		1,600.00		1,340.00		1,390.00	57.50%		19.05	42.00	10.00%	5.00%	119.40%	167.66%	10.01%	100.11%	100.099
PNW	2007 \$	298.80	\$	3,523.60	\$	8.436.40	\$	6,658.70	53.00%	\$	35.15	100.49	8.50%	8.48%	41.77%	239.05%	8.47%	100.09%	99.61%
	2008	213.60	Ψ	3,367.10	Ψ	8,916.70	Ŷ	6,477.60	53.20%	Ŷ	34.16	100.89	6.20%	6.34%	37.76%	258.75%	6.20%	100.01%	99.97%
	2009	229.20		3,297.10		9,257.80		6,686.60	49.60%		32.69	101.43	6.90%	6.95%	35.61%	279.14%	6.91%	99.98%	100.16
	2010	330.40		3,263.60		9,578.80		6,729.10	54.70%		33.86	108.77	9.00%	10.12%	34.07%	260.24%	8.98%	100.06%	99.749
	2011	328.20		3,241.40		9,962.30		6,840.90	55.90%		34.98	109.25	8.60%	10.13%	32.54%	260.52%	8.58%	99.93%	99.809
	2015-2017	445.00		3,900.00		12,450.00		8,500.00	57.50%		41.25	118.50	9.00%	11.41%	31.33%	254.73%	9.10%	100.01%	101.17
POR	2007 \$	145.00	¢	1,743.00	¢	3,066.00	¢	2,629.00	50.10%	¢	21.05	62.53	11.00%	8.32%	56.85%	232.78%	11.01%	99.93%	100.08
-0K	2007 \$	87.00	φ	1,745.00	φ	3,301.00	φ	2,518.00	53.80%	φ	21.05	62.58	6.40%	6.32 <i>%</i> 4.99%	52.86%	243.67%	6.42%	99.97%	100.00
	2008	95.00		1,804.00		3,858.00		3,100.00	49.70%		21.04	75.21	6.20%	4.99% 5.27%	46.76%	250.41%	6.17%	100.07%	99.45%
	2009	125.00		1,783.00		4,133.00		3,390.00	47.00%		20.50	75.32	7.90%	7.01%	43.14%	259.40%	7.85%	99.94%	99.31%
	2010	125.00		1,813.00		4,133.00		3,298.00	50.40%		21.14	75.36	8.80%	8.11%	42.31%	257.79%	8.84%	100.06%	100.50
	2011-2017	180.00		2,100.00		4,285.00		3,725.00	54.50%		22.07	76.50	9.00%	8.57%	42.31%	214.27%	8.87%	99.86%	98.52%
	2015-2017	160.00		2,100.00		4,330.00		3,725.00	54.50%		20.50	70.50	9.00%	0.57 %	40.20%	214.2770	0.07 %	99.00%	90.527
0	2007 \$	1,782.00	\$	15,353.00	\$	33,327.00	\$	27,608.00	44.90%	\$	16.23	763.10	14.00%	11.61%	46.07%	268.85%	14.38%	99.91%	102.68
	2008	1,807.00		17,127.00		35,878.00		31,174.00	42.60%		17.08	777.19	13.10%	10.55%	47.74%	270.16%	13.61%	99.96%	103.879
	2009	1,910.00		15,743.00		39,230.00		34,091.00	43.60%		18.15	819.65	12.40%	12.13%	40.13%	263.93%	12.85%	100.09%	103.63
	2010	2,040.00		17,456.00		42,002.00		35,438.00	45.70%		19.21	843.34	12.20%	11.69%	41.56%	259.35%	12.60%	100.03%	103.25
	2011	2,268.00		17,657.00		45,010.00		37,307.00	47.10%		20.32	865.13	12.50%	12.84%	39.23%	256.15%	12.91%	100.04%	103.26
	2015-2017	3,095.00		20,000.00		63,500.00		53,600.00	46.00%		26.25	940.00	12.50%	15.48%	31.50%	257.54%	12.55%	100.08%	100.42
VR	2007 \$	168.40	\$	1,726.80	\$	4,803.70	\$	3,738.30	48.90%	\$	19.14	95.46	9.20%	9.75%	35.95%	262.78%	9.21%	99.95%	100.13
	2008	136.80	¥	1,839.00	¥	5,533.50	¥	4,400.10	49.70%	*	20.18	108.31	6.20%	7.44%	33.23%	253.04%	6.26%	99.95%	100.90
	2009	141.30		1,858.20		5,771.70		4,866.80	46.10%		20.59	109.07	6.30%	7.60%	32.20%	257.25%	6.30%	100.10%	99.97
	2010	203.90		2,056.20		6.309.50		5,180.90	46.00%		20.35	112.13	8.50%	9.92%	32.59%	264.75%	8.56%	99.98%	100.65
	2010	203.90		2,030.20		6,745.40		5,531.00	50.00%		21.23	125.70	7.70%	9.86%	32.18%	243.91%	7.74%	100.91%	100.00
	2015-2017	325.00		2,700.00		8,000.00		7,620.00	50.00%		28.15	135.00	8.50%	12.04%	33.75%	209.97%	8.53%	99.74%	100.30
	2013-2017	525.00		2,100.00		0,000.00		7,020.00	30.00%		20.10	155.00	0.00%	12.0470	33.7376	203.31 %	0.00%	33.1470	100.30

Notes: Source: Value Line

#### STEP-BY-STEP ADJUSTMENT OF GORMAN'S MULTI-STAGE DCF MODEL RECREATION OF SCHEDULE MPG-9

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Company	Ticker	Stock Price	Annualized Dividend	First-Stage Growth		Second-Stage Growth				Third-Stage Growth	Growth
			Dividend		Year 6	Year 7	Year 8	Year 9	Year 10		DCF
American Electric Power Company, Inc.	AEP	\$38.39	\$1.88	3.81%	3.99%	4.18%	4.36%	4.54%	4.72%	4.90%	9.70%
Cleco Corp.	CNL	\$40.04	\$1.25	3.00%	3.32%	3.63%	3.95%	4.27%	4.58%	4.90%	7.78%
Edison International	EIX	\$43.66	\$1.30	2.28%	2.72%	3.16%	3.59%	4.03%	4.46%	4.90%	7.51%
Empire District Electric Company	EDE										
Great Plains Energy Inc.	GXP	\$20.03	\$0.85	7.92%	7.41%	6.91%	6.41%	5.91%	5.40%	4.90%	10.24%
IDACORP, Inc.	IDA	\$39.88	\$1.32	4.67%	4.71%	4.74%	4.78%	4.82%	4.86%	4.90%	8.31%
Integrys Energy Group, Inc.	TEG	\$53.56	\$2.72	5.40%	5.32%	5.23%	5.15%	5.07%	4.98%	4.90%	10.39%
Otter Tail Corporation	OTTR	\$21.65	\$1.19	5.00%	4.98%	4.97%	4.95%	4.93%	4.92%	4.90%	10.71%
Pinnacle West Capital Corp.	PNW	\$48.24	\$2.10	5.71%	5.57%	5.44%	5.30%	5.17%	5.03%	4.90%	9.70%
Portland General Electric Company	POR	\$25.09	\$1.06	4.29%	4.39%	4.49%	4.60%	4.70%	4.80%	4.90%	9.16%
Southern Company	SO	\$45.51	\$1.96	5.36%	5.28%	5.21%	5.13%	5.05%	4.98%	4.90%	9.55%
Westar Energy, Inc.	WR	\$28.17	\$1.32	5.85%	5.69%	5.53%	5.38%	5.22%	5.06%	4.90%	10.11%
MEAN		\$36.75	\$1.54	4.84%	4.85%	4.86%	4.87%	4.88%	4.89%	4.90%	9.38%
MEDIAN		\$39.88	\$1.32	5.00%	4.98%	4.97%	4.95%	4.93%	4.92%	4.90%	9.70%

Notes:

[1] 13-week average stock price; Source: Schedule MPG-9

[2] Source: Schedule MPG-9

[3] Source: Schedule MPG-9

[4] Equals [3] + ([9] - [3])/6

[5] Equals [4] + ([9] - [3])/6

[6] Equals [5] + ([9] - [3])/6

[7] Equals [6] + ([9] - [3])/6

[8] Equals [7] + ([9] - [3])/6

[9] Source: Schedule MPG-9

#### STEP-BY-STEP ADJUSTMENT OF GORMAN'S MULTI-STAGE DCF MODEL STEP 1: UPDATE MARKET DATA TO 7/13/12

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Company	Ticker	Stock Price	Annualized Dividend	First-Stage Growth		Seco	ond-Stage Gr	owth		Third-Stage Growth	Growth
			Bindona		Year 6	Year 7	Year 8	Year 9	Year 10		DCF
American Electric Power Company, Inc.	AEP	\$39.03	\$1.88	3.88%	4.05%	4.22%	4.39%	4.56%	4.73%	4.90%	9.64%
Cleco Corp.	CNL	\$40.96	\$1.25	3.00%	3.32%	3.63%	3.95%	4.27%	4.58%	4.90%	7.71%
Edison International	EIX	\$44.67	\$1.30	2.23%	2.67%	3.12%	3.56%	4.01%	4.45%	4.90%	7.43%
Empire District Electric Company	EDE										
Great Plains Energy Inc.	GXP	\$20.46	\$0.85	8.43%	7.84%	7.26%	6.67%	6.08%	5.49%	4.90%	10.29%
IDACORP, Inc.	IDA	\$40.29	\$1.32	4.67%	4.71%	4.74%	4.78%	4.82%	4.86%	4.90%	8.28%
Integrys Energy Group, Inc.	TEG	\$54.94	\$2.72	5.30%	5.23%	5.17%	5.10%	5.03%	4.97%	4.90%	10.22%
Otter Tail Corporation	OTTR	\$21.99	\$1.19	5.00%	4.98%	4.97%	4.95%	4.93%	4.92%	4.90%	10.61%
Pinnacle West Capital Corp.	PNW	\$49.65	\$2.10	5.67%	5.54%	5.42%	5.29%	5.16%	5.03%	4.90%	9.55%
Portland General Electric Company	POR	\$25.67	\$1.08	4.28%	4.39%	4.49%	4.59%	4.69%	4.80%	4.90%	9.15%
Southern Company	SO	\$46.21	\$1.96	5.30%	5.24%	5.17%	5.10%	5.03%	4.97%	4.90%	9.46%
Westar Energy, Inc.	WR	\$28.90	\$1.32	5.78%	5.64%	5.49%	5.34%	5.19%	5.05%	4.90%	9.96%
MEAN		\$37.52	\$1.54	4.87%	4.87%	4.88%	4.88%	4.89%	4.89%	4.90%	9.30%
MEDIAN		\$40.29	\$1.32	5.00%	4.98%	4.97%	4.95%	4.93%	4.92%	4.90%	9.55%

Notes:

[1] 13-week average stock price; Source: Bloomberg Professional

[2] Source: Bloomberg Professional

[3] Source: Reuters, Zacks, SNL Financial

[4] Equals [3] + ([9] - [3])/6

[5] Equals [4] + ([9] - [3])/6

[6] Equals [5] + ([9] - [3])/6

[7] Equals [6] + ([9] - [3])/6

[8] Equals [7] + ([9] - [3])/6

[9] Source: Schedule MPG-9

### STEP-BY-STEP ADJUSTMENT OF GORMAN'S MULTI-STAGE DCF MODEL STEP 2: INCLUDE ADDITIONAL ANALYST CONSENSUS GROWTH ESTIMATES

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Company	Ticker	Stock Price	Annualized Dividend	First-Stage Growth		Seco	ond-Stage G		Third-Stage Growth	Growth	
			2		Year 6	Year 7	Year 8	Year 9	Year 10	0.01	DCF
American Electric Power Company, Inc.	AEP	\$39.03	\$1.88	3.94%	4.10%	4.26%	4.42%	4.58%	4.74%	4.90%	9.66%
Cleco Corp.	CNL	\$40.96	\$1.25	3.88%	4.05%	4.22%	4.39%	4.56%	4.73%	4.90%	7.88%
Edison International	EIX	\$44.67	\$1.30	1.60%	2.15%	2.70%	3.25%	3.80%	4.35%	4.90%	7.32%
Empire District Electric Company	EDE										
Great Plains Energy Inc.	GXP	\$20.46	\$0.85	8.11%	7.58%	7.04%	6.51%	5.97%	5.44%	4.90%	10.19%
IDACORP, Inc.	IDA	\$40.29	\$1.32	4.20%	4.32%	4.43%	4.55%	4.67%	4.78%	4.90%	8.18%
Integrys Energy Group, Inc.	TEG	\$54.94	\$2.72	5.58%	5.47%	5.35%	5.24%	5.13%	5.01%	4.90%	10.31%
Otter Tail Corporation	OTTR	\$21.99	\$1.19	8.80%	8.15%	7.50%	6.85%	6.20%	5.55%	4.90%	12.01%
Pinnacle West Capital Corp.	PNW	\$49.65	\$2.10	5.65%	5.52%	5.40%	5.27%	5.15%	5.02%	4.90%	9.55%
Portland General Electric Company	POR	\$25.67	\$1.08	4.40%	4.49%	4.57%	4.65%	4.73%	4.82%	4.90%	9.18%
Southern Company	SO	\$46.21	\$1.96	5.26%	5.20%	5.14%	5.08%	5.02%	4.96%	4.90%	9.45%
Westar Energy, Inc.	WR	\$28.90	\$1.32	5.69%	5.56%	5.43%	5.30%	5.16%	5.03%	4.90%	9.93%
MEAN		\$37.52	\$1.54	5.19%	5.14%	5.09%	5.05%	5.00%	4.95%	4.90%	9.42%
MEDIAN		\$40.29	\$1.32	5.26%	5.20%	5.14%	5.08%	5.02%	4.96%	4.90%	9.55%

Notes:

[1] 13-week average stock price; Source: Bloomberg Professional

[2] Source: Bloomberg Professional

[3] Source: Reuters, Zacks, SNL Financial, Value Line, and First Call

[4] Equals [3] + ([9] - [3])/6

[5] Equals [4] + ([9] - [3])/6

[6] Equals [5] + ([9] - [3])/6

[7] Equals [6] + ([9] - [3])/6

[8] Equals [7] + ([9] - [3])/6

[9] Source: Schedule MPG-9

#### STEP-BY-STEP ADJUSTMENT OF GORMAN'S MULTI-STAGE DCF MODEL STEP 3: INCLUDE EMPIRE DISTRICT ELECTRIC COMPANY IN THE PROXY GROUP

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Company	Ticker	Stock Price	Annualized Dividend	First-Stage Growth	Second-Stage Growth					Third-Stage Growth	Growth
			2	<u> </u>	Year 6	Year 7	Year 8	Year 9	Year 10		DCF
American Electric Power Company, Inc.	AEP	\$39.03	\$1.88	3.94%	4.10%	4.26%	4.42%	4.58%	4.74%	4.90%	9.66%
Cleco Corp.	CNL	\$40.96	\$1.25	3.88%	4.05%	4.22%	4.39%	4.56%	4.73%	4.90%	7.88%
Edison International	EIX	\$44.67	\$1.30	1.60%	2.15%	2.70%	3.25%	3.80%	4.35%	4.90%	7.32%
Empire District Electric Company	EDE	\$20.57	\$1.00	8.10%	7.57%	7.03%	6.50%	5.97%	5.43%	4.90%	11.06%
Great Plains Energy Inc.	GXP	\$20.46	\$0.85	8.11%	7.58%	7.04%	6.51%	5.97%	5.44%	4.90%	10.19%
IDACORP, Inc.	IDA	\$40.29	\$1.32	4.20%	4.32%	4.43%	4.55%	4.67%	4.78%	4.90%	8.18%
Integrys Energy Group, Inc.	TEG	\$54.94	\$2.72	5.58%	5.47%	5.35%	5.24%	5.13%	5.01%	4.90%	10.31%
Otter Tail Corporation	OTTR	\$21.99	\$1.19	8.80%	8.15%	7.50%	6.85%	6.20%	5.55%	4.90%	12.01%
Pinnacle West Capital Corp.	PNW	\$49.65	\$2.10	5.65%	5.52%	5.40%	5.27%	5.15%	5.02%	4.90%	9.55%
Portland General Electric Company	POR	\$25.67	\$1.08	4.40%	4.49%	4.57%	4.65%	4.73%	4.82%	4.90%	9.18%
Southern Company	SO	\$46.21	\$1.96	5.26%	5.20%	5.14%	5.08%	5.02%	4.96%	4.90%	9.45%
Westar Energy, Inc.	WR	\$28.90	\$1.32	5.69%	5.56%	5.43%	5.30%	5.16%	5.03%	4.90%	9.93%
MEAN		\$36.11	\$1.50	5.43%	5.35%	5.26%	5.17%	5.08%	4.99%	4.90%	9.56%
MEDIAN		\$39.66	\$1.31	5.42%	5.33%	5.25%	5.16%	5.07%	4.99%	4.90%	9.60%

Notes:

[1] 13-week average stock price; Source: Bloomberg Professional

[2] Source: Bloomberg Professional

[3] Source: Reuters, Zacks, SNL Financial, Value Line, and First Call

[4] Equals [3] + ([9] - [3])/6

[5] Equals [4] + ([9] - [3])/6

[6] Equals [5] + ([9] - [3])/6

[7] Equals [6] + ([9] - [3])/6

[8] Equals [7] + ([9] - [3])/6

[9] Source: Schedule MPG-9

#### STEP-BY-STEP ADJUSTMENT OF GORMAN'S MULTI-STAGE DCF MODEL STEP 4: ADJUST THE IRR CALCULATION TO REFLECT THE MID-YEAR CONVENTION

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Company	Ticker	Stock Price	Annualized Dividend	First-Stage Growth		Seco		Third-Stage Growth	Growth		
			2		Year 6	Year 7	Year 8	Year 9	Year 10	0.01	DCF
American Electric Power Company, Inc.	AEP	\$39.03	\$1.88	3.94%	4.10%	4.26%	4.42%	4.58%	4.74%	4.90%	9.88%
Cleco Corp.	CNL	\$40.96	\$1.25	3.88%	4.05%	4.22%	4.39%	4.56%	4.73%	4.90%	8.00%
Edison International	EIX	\$44.67	\$1.30	1.60%	2.15%	2.70%	3.25%	3.80%	4.35%	4.90%	7.41%
Empire District Electric Company	EDE	\$20.57	\$1.00	8.10%	7.57%	7.03%	6.50%	5.97%	5.43%	4.90%	11.38%
Great Plains Energy Inc.	GXP	\$20.46	\$0.85	8.11%	7.58%	7.04%	6.51%	5.97%	5.44%	4.90%	10.45%
IDACORP, Inc.	IDA	\$40.29	\$1.32	4.20%	4.32%	4.43%	4.55%	4.67%	4.78%	4.90%	8.31%
Integrys Energy Group, Inc.	TEG	\$54.94	\$2.72	5.58%	5.47%	5.35%	5.24%	5.13%	5.01%	4.90%	10.58%
Otter Tail Corporation	OTTR	\$21.99	\$1.19	8.80%	8.15%	7.50%	6.85%	6.20%	5.55%	4.90%	12.41%
Pinnacle West Capital Corp.	PNW	\$49.65	\$2.10	5.65%	5.52%	5.40%	5.27%	5.15%	5.02%	4.90%	9.76%
Portland General Electric Company	POR	\$25.67	\$1.08	4.40%	4.49%	4.57%	4.65%	4.73%	4.82%	4.90%	9.37%
Southern Company	SO	\$46.21	\$1.96	5.26%	5.20%	5.14%	5.08%	5.02%	4.96%	4.90%	9.66%
Westar Energy, Inc.	WR	\$28.90	\$1.32	5.69%	5.56%	5.43%	5.30%	5.16%	5.03%	4.90%	10.17%
MEAN		\$36.11	\$1.50	5.43%	5.35%	5.26%	5.17%	5.08%	4.99%	4.90%	9.78%
MEDIAN		\$39.66	\$1.31	5.42%	5.33%	5.25%	5.16%	5.07%	4.99%	4.90%	9.82%

Notes:

[1] 13-week average stock price; Source: Bloomberg Professional

[2] Source: Bloomberg Professional

[3] Source: Reuters, Zacks, SNL Financial, Value Line, and First Call

[4] Equals [3] + ([9] - [3])/6

[5] Equals [4] + ([9] - [3])/6

[6] Equals [5] + ([9] - [3])/6

[7] Equals [6] + ([9] - [3])/6

[8] Equals [7] + ([9] - [3])/6

[9] Source: Schedule MPG-9

[10] IRR based on stock price ([1]) and 200 years of projected dividends using the mid-year convention

#### STEP-BY-STEP ADJUSTMENT OF GORMAN'S MULTI-STAGE DCF MODEL STEP 5: ADJUST THE PAYOUT RATIO TO ASSUME CONVERGENCE TO LONG-TERM INDUSTRY AVERAGE

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Company	Ticker	Stock Price	Annualized Dividend	First-Stage Growth		Second-Stage Growth				Third-Stage Growth	Growth
			Binaona		Year 6	Year 7	Year 8	Year 9	Year 10		DCF
American Electric Power Company, Inc.	AEP	\$39.03	\$1.88	3.94%	4.10%	4.26%	4.42%	4.58%	4.74%	4.90%	10.17%
Cleco Corp.	CNL	\$40.96	\$1.25	3.88%	4.05%	4.22%	4.39%	4.56%	4.73%	4.90%	8.85%
Edison International	EIX	\$44.67	\$1.30	1.60%	2.15%	2.70%	3.25%	3.80%	4.35%	4.90%	8.19%
Empire District Electric Company	EDE	\$20.57	\$1.00	8.10%	7.57%	7.03%	6.50%	5.97%	5.43%	4.90%	10.33%
Great Plains Energy Inc.	GXP	\$20.46	\$0.85	8.11%	7.58%	7.04%	6.51%	5.97%	5.44%	4.90%	10.06%
IDACORP, Inc.	IDA	\$40.29	\$1.32	4.20%	4.32%	4.43%	4.55%	4.67%	4.78%	4.90%	9.83%
Integrys Energy Group, Inc.	TEG	\$54.94	\$2.72	5.58%	5.47%	5.35%	5.24%	5.13%	5.01%	4.90%	9.28%
Otter Tail Corporation	OTTR	\$21.99	\$1.19	8.80%	8.15%	7.50%	6.85%	6.20%	5.55%	4.90%	n/a
Pinnacle West Capital Corp.	PNW	\$49.65	\$2.10	5.65%	5.52%	5.40%	5.27%	5.15%	5.02%	4.90%	9.96%
Portland General Electric Company	POR	\$25.67	\$1.08	4.40%	4.49%	4.57%	4.65%	4.73%	4.82%	4.90%	10.02%
Southern Company	SO	\$46.21	\$1.96	5.26%	5.20%	5.14%	5.08%	5.02%	4.96%	4.90%	9.14%
Westar Energy, Inc.	WR	\$28.90	\$1.32	5.69%	5.56%	5.43%	5.30%	5.16%	5.03%	4.90%	9.91%
MEAN		\$36.11	\$1.50	5.43%	5.35%	5.26%	5.17%	5.08%	4.99%	4.90%	9.61%
MEDIAN		\$39.66	\$1.31	5.42%	5.33%	5.25%	5.16%	5.07%	4.99%	4.90%	9.91%

Notes:

[1] 13-week average stock price; Source: Bloomberg Professional

[2] Source: Bloomberg Professional

[3] Source: Reuters, Zacks, SNL Financial, Value Line, and First Call

[4] Equals [3] + ([9] - [3])/6

[5] Equals [4] + ([9] - [3])/6

[6] Equals [5] + ([9] - [3])/6

[7] Equals [6] + ([9] - [3])/6

[8] Equals [7] + ([9] - [3])/6

[9] Source: Schedule MPG-9

[10] IRR based on stock price ([1]) and 200 years of projected dividends using the mid-year convention; projected dividends are adjusted to reflect a transition from Value Line's 2012 payout ratio to Value Line's 2016 payout ratio and then finally to the industry average payout ratio by the third stage. OTTR is excluded from the analysis because Value Line does not report a current payout ratio.

#### STEP-BY-STEP ADJUSTMENT OF GORMAN'S MULTI-STAGE DCF MODEL STEP 6: CORRECT LONG-TERM GROWTH ESTIMATE

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Company	Ticker	Stock Price	Annualized Dividend	First-Stage Growth		Seco	ond-Stage Gr		Third-Stage Growth	Growth	
					Year 6	Year 7	Year 8	Year 9	Year 10		DCF
American Electric Power Company, Inc.	AEP	\$39.03	\$1.88	3.94%	4.23%	4.52%	4.81%	5.09%	5.38%	5.67%	10.75%
Cleco Corp.	CNL	\$40.96	\$1.25	3.88%	4.17%	4.47%	4.77%	5.07%	5.37%	5.67%	9.48%
Edison International	EIX	\$44.67	\$1.30	1.60%	2.28%	2.96%	3.64%	4.32%	4.99%	5.67%	8.84%
Empire District Electric Company	EDE	\$20.57	\$1.00	8.10%	7.70%	7.29%	6.89%	6.48%	6.08%	5.67%	10.91%
Great Plains Energy Inc.	GXP	\$20.46	\$0.85	8.11%	7.70%	7.30%	6.89%	6.49%	6.08%	5.67%	10.65%
IDACORP, Inc.	IDA	\$40.29	\$1.32	4.20%	4.45%	4.69%	4.94%	5.18%	5.43%	5.67%	10.42%
Integrys Energy Group, Inc.	TEG	\$54.94	\$2.72	5.58%	5.60%	5.61%	5.63%	5.64%	5.66%	5.67%	9.89%
Otter Tail Corporation	OTTR	\$21.99	\$1.19	8.80%	8.28%	7.76%	7.24%	6.72%	6.19%	5.67%	n/a
Pinnacle West Capital Corp.	PNW	\$49.65	\$2.10	5.65%	5.65%	5.66%	5.66%	5.66%	5.67%	5.67%	10.55%
Portland General Electric Company	POR	\$25.67	\$1.08	4.40%	4.62%	4.83%	5.04%	5.25%	5.46%	5.67%	10.61%
Southern Company	SO	\$46.21	\$1.96	5.26%	5.33%	5.40%	5.47%	5.54%	5.60%	5.67%	9.75%
Westar Energy, Inc.	WR	\$28.90	\$1.32	5.69%	5.69%	5.68%	5.68%	5.68%	5.68%	5.67%	10.50%
MEAN		\$36.11	\$1.50	5.43%	5.47%	5.51%	5.55%	5.59%	5.63%	5.67%	10.21%
MEDIAN		\$39.66	\$1.31	5.42%	5.46%	5.50%	5.55%	5.59%	5.63%	5.67%	10.50%

Notes:

[1] 13-week average stock price; Source: Bloomberg Professional

[2] Source: Bloomberg Professional

[3] Source: Reuters, Zacks, SNL Financial, Value Line, and First Call

[4] Equals [3] + ([9] - [3])/6

[5] Equals [4] + ([9] - [3])/6

[6] Equals [5] + ([9] - [3])/6

[7] Equals [6] + ([9] - [3])/6

[8] Equals [7] + ([9] - [3])/6

[9] Source: Schedule RBH-ER11

[10] IRR based on stock price ([1]) and 200 years of projected dividends using the mid-year convention; projected dividends are adjusted to reflect a transition from Value Line's 2012 payout ratio to Value Line's 2016 payout ratio and then finally to the industry average payout ratio by the third stage. OTTR is excluded from the analysis because Value Line does not report a current payout ratio.

#### MARKET RISK PREMIUM DERIVED FROM VALUE LINE TOTAL RETURN ESTIMATES

-	Simple Average	Cap. Weighted Average
Market Return	17.06%	14.83%
Current 30-Year Treasury (30-day average)	2.68%	2.68%
Implied Market Risk Premium:	14.37%	12.15%

1111		RISK FIEIIIIIIII.	14.37%	12.13%	
		Proj 3-5 Yr %			Weighted
		Annual Total	Market Cap.	Percent Total	Projected
Company	Ticker	Return	\$ (Mil)	Market Cap.	Total Return
0-FLOWERS.COM	FLWS	25.00	239.70	0.0017%	0.0004%
Company	MMM	16.00	59,957.48	0.4177%	0.0668%
l. Belo	AHC	33.00	91.52	0.0006%	0.0002%
R Corp.	AIR	26.00	523.34	0.0036%	0.0009%
n's Inc.	AAN	8.00	2,098.55	0.0146%	0.0012%
kis, Inc.	ABAX	8.00	844.31	0.0059%	0.0005%
ott Labs.	ABT	13.00	102,475.00	0.7139%	0.0928%
rcrombie & Fitch	ANF	31.00	2,768.46	0.0193%	0.0060%
rdeen Australia Fd.	IAF	15.00	,		
1 Industries Inc.	ABM	23.00	970.38	0.0068%	0.0016%
CO Brands	ACCO	24.00	529.15	0.0037%	0.0009%
Worldwide	ACIW	3.00	1,789.74	0.0125%	0.0004%
e Packet	APKT	30.00	1,066.62	0.0074%	0.0022%
ision Blizzard	ATVI	26.00	13,257.99	0.0924%	0.0240%
ant Corp.	ATU	14.00	1,780.80	0.0124%	0.0017%
ity Brands	AYI	8.00	2,437.83	0.0170%	0.0014%
ms Express	ADX	14.00			
e Systems	ADBE	24.00	14,888.77	0.1037%	0.0249%
RAN, Inc.	ADTN	21.00	1,404.48	0.0098%	0.0021%
ance Auto Parts	AAP	15.00	5,217.32	0.0363%	0.0055%
anced Energy	AEIS	26.00	475.06	0.0033%	0.0009%
anced Micro Dev.	AMD	35.00	3,416.00	0.0238%	0.0083%
ent Software	ADVS	17.00	1,359.24	0.0095%	0.0016%
sory Board	ABCO	-9.00	1,708.04	0.0119%	-0.0011%
OM Techn.	ACM	35.00	1,814.21	0.0126%	0.0044%
on Corp.	AEGN	24.00	700.27	0.0049%	0.0012%
postale	ARO	26.00	1,571.68	0.0109%	0.0028%
Vironment Corp.	AVAV AES	19.00	517.24	0.0036%	0.0007%
a Inc.	AES	14.00 25.00	9,669.67 13,044.87	0.0674% 0.0909%	0.0094% 0.0227%
Enterprises	AFCE	7.00	555.58	0.0039%	0.0003%
ated Managers	AMG	10.00	5,457.51	0.0380%	0.0038%
netrix Inc.	AFFX	30.00	312.07	0.0022%	0.0007%
Inc.	AFL	22.00	19,839.13	0.1382%	0.0304%
O Corp.	AGCO	19.00	4,226.43	0.0294%	0.0056%
nt Technologies	A	17.00	12,690.70	0.0884%	0.0150%
sys, Inc.	AGYS	15.00	187.31	0.0013%	0.0002%
Resources	GAS	16.00	4,562.60	0.0318%	0.0051%
roducts & Chem.	APD	16.00	16,432.42	0.1145%	0.0183%
astle Ltd.	AYR	20.00	897.62	0.0063%	0.0013%
as Inc.	ARG	15.00	6,220.15	0.0433%	0.0065%
teel Holding	AKS	63.00	632.42	0.0044%	0.0028%
nai Technologies	AKAM	26.00	5,265.63	0.0367%	0.0095%
ka Air Group	ALK	14.00	2,595.77	0.0181%	0.0025%
ka Communic.	ALSK	23.00	104.62	0.0007%	0.0002%
ny Int'I 'A'	AIN	21.00	557.47	0.0039%	0.0008%
ny Molecular	AMRI	17.00	82.16	0.0006%	0.0001%
emarle Corp.	ALB	15.00	5,040.67	0.0351%	0.0053%
a Inc.	AA	26.00	8,853.63	0.0617%	0.0160%
e Inc.	ALR	31.00	1,494.44	0.0104%	0.0032%
ion Pharmac.	ALXN	2.00	18,167.14	0.1266%	0.0025%
Techn.	ALGN	8.00	2,520.02	0.0176%	0.0014%
ghany Corp.	Υ	5.00	2,917.60	0.0203%	0.0010%
gheny Techn.	ATI	35.00	3,311.35	0.0231%	0.0081%
jiant Travel	ALGT	8.00	1,352.59	0.0094%	0.0008%
gan, Inc.	AGN	10.00	27,233.92	0.1897%	0.0190%
ETE	ALE	5.00	1,542.66	0.0107%	0.0005%
nce Data Sys.	ADS	2.00	6,564.77	0.0457%	0.0009%
ince Resource	ARLP	19.00	2,211.70	0.0154%	0.0029%
anceBernstein Hldg.	AB	38.00	2,790.94	0.0194%	0.0074%
anceBernstein Income	ACG	6.00	F 070 F /	0.007.007	0.001.001
ant Energy		4.00	5,076.51	0.0354%	0.0014%
ant Techsystems	ATK	26.00	1,580.68	0.0110%	0.0029%
scripts Healthcare	MDRX	19.00	1,934.19	0.0135%	0.0026%
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		Proj 3-5 Yr % Annual Total	Market Cap.	Percent Total	Weighted Projected
Company	Ticker	Return	\$ (Mil)	Market Cap.	Total Return
				•	
Allstate Corp.	ALL	13.00	16,589.45	0.1156%	0.0150%
Alnylam Pharmac. Alpha Natural Res.	ALNY ANR	7.00 48.00	645.03 1,633.00	0.0045% 0.0114%	0.0003% 0.0055%
Altera Corp.	ALTR	20.00	9,992.99	0.0696%	0.0033%
Altra Holdings, Inc.	AIMC	19.00	399.83	0.0028%	0.0005%
Altria Group	MO	6.00	71,434.09	0.4977%	0.0299%
Amazon.com	AMZN	9.00	96,911.99	0.6752%	0.0608%
AMCOL Int'l	ACO	16.00	945.43	0.0066%	0.0011%
Amdocs Ltd.	DOX	18.00	5,019.33	0.0350%	0.0063%
Amedisys, Inc.	AMED	19.00	382.28	0.0027%	0.0005%
Amer. Axle Amer. Capital, Ltd.	AXL ACAS	27.00 15.00	755.87 3,197.39	0.0053% 0.0223%	0.0014% 0.0033%
Amer. Eagle Outfitters	AEO	6.00	3,899.19	0.0223 %	0.0033%
Amer. Elec. Power	AEP	8.00	20,008.56	0.1394%	0.0112%
Amer. Express	AXP	12.00	66,266.52	0.4617%	0.0554%
Amer. Financial Group	AFG	11.00	3,617.90	0.0252%	0.0028%
Amer. Greetings	AM	31.00	448.59	0.0031%	0.0010%
Amer. Int'l Group	AIG	-100.00	54,646.33	0.3807%	-0.3807%
Amer. States Water	AWR	10.00	763.75	0.0053%	0.0005%
Amer. Superconductor	AMSC	-1.00	248.53	0.0017%	0.0000%
Amer. Tower 'A'		11.00	28,051.97	0.1954%	0.0215%
Amer. Vanguard Corp. Amer. Water Works	AVD AWK	11.00 9.00	769.28 6,152.90	0.0054% 0.0429%	0.0006% 0.0039%
Amer. Woodmark	AWK	9.00 12.00	264.29	0.0429%	0.0039%
Ameren Corp.	AEE	8.00	8,061.60	0.0562%	0.0045%
Amerigon Inc.	THRM	22.00	319.41	0.0022%	0.0005%
Ameriprise Fin'l	AMP	22.00	10,894.65	0.0759%	0.0167%
AmerisourceBergen	ABC	19.00	10,002.37	0.0697%	0.0132%
Ametek, Inc.	AME	13.00	7,891.37	0.0550%	0.0071%
Amgen	AMGN	15.00	59,215.19	0.4125%	0.0619%
Amkor Technology AMN Healthcare	AMKR AHS	31.00 28.00	759.95 254.23	0.0053% 0.0018%	0.0016%
Ampco-Pittsburgh	AP	20.00	234.23 184.93	0.0013%	0.0005% 0.0003%
Amphenol Corp.	APH	12.00	8,389.61	0.0584%	0.0070%
Anadarko Petroleum	APC	12.00	34,030.50	0.2371%	0.0284%
ANADIGICS Inc.	ANAD	42.00	125.39	0.0009%	0.0004%
Analog Devices	ADI	15.00	10,689.42	0.0745%	0.0112%
Analogic Corp.	ALOG	8.00	755.15	0.0053%	0.0004%
AngioDynamics	ANGO	15.00	283.94	0.0020%	0.0003%
Anixter Int'l	AXE	20.00	1,763.53	0.0123%	0.0025%
ANN Inc.	ANN NLY	19.00	1,202.99	0.0084% 0.1139%	0.0016%
Annaly Capital Mgmt. ANSYS. Inc.	ANSS	11.00 10.00	16,347.23 5,269.28	0.0367%	0.0125% 0.0037%
AOL, Inc.	AOL	2.00	2,563.18	0.0179%	0.0004%
Aon plc	AON	15.00	15,383.23	0.1072%	0.0161%
Apache Corp.	APA	18.00	31,804.52	0.2216%	0.0399%
Apartment Investment	AIV	8.00			
Apogee Enterprises	APOG	12.00	464.71	0.0032%	0.0004%
Apollo Group `A'	APOL	31.00	3,625.73	0.0253%	0.0078%
Apollo Investment		34.00	1,546.42	0.0108%	0.0037%
Apple Inc. Applied Ind'I Techn.	AAPL AIT	22.00 13.00	559,960.80 1,503.44	3.9011% 0.0105%	0.8582% 0.0014%
Applied Materials	AMAT	31.00	13,291.36	0.0926%	0.0014%
Applied Micro	AMCC	9.00	307.07	0.0021%	0.0002%
AptarGroup	ATR	13.00	3,261.83	0.0227%	0.0030%
Aqua America	WTR	6.00	3,650.54	0.0254%	0.0015%
Arbitron Inc.	ARB	17.00	914.05	0.0064%	0.0011%
Arch Coal	ACI	42.00	1,292.58	0.0090%	0.0038%
Archer Daniels Midl'd	ADM	21.00	18,024.60	0.1256%	0.0264%
Ariba, Inc.	ARBA	-1.00	4,262.34	0.0297%	-0.0003%
Arkansas Best Armstrong World Inds.	ABFS AWI	35.00 8.00	283.14 2,786.49	0.0020% 0.0194%	0.0007% 0.0016%
Arris Group	ARRS	5.00	1,552.01	0.0194%	0.0005%
Arrow Electronics	ARW	11.00	3,529.35	0.0246%	0.0003%
ArthroCare Corp.	ARTC	10.00	801.76	0.0056%	0.0006%
Asbury Automotive	ABG	15.00	793.80	0.0055%	0.0008%
Ascena Retail Group	ASNA	13.00	2,801.63	0.0195%	0.0025%
Ashland Inc.	ASH	18.00	5,351.45	0.0373%	0.0067%
Assoc. Banc-Corp	ASBC	15.00	2,217.52	0.0154%	0.0023%
Assurant Inc.	AIZ	13.00	2,931.76	0.0204%	0.0027%
Astec Inds.	ASTE	20.00	664.75 955.87	0.0046%	0.0009%
Astoria Financial AT&T Inc.	AF T	16.00 10.00	955.87 204,851.30	0.0067% 1.4271%	0.0011% 0.1427%
athenahealth	ATHN	5.00	2,950.48	0.0206%	0.0010%
Atlantic Tele-Network	ATNI	11.00	565.14	0.0039%	0.0004%
		11.00	505.14	0.003970	0.0004 /0

Company		Proj 3-5 Yr %			
Company		Annual Total	Market Cap.	Percent Total	Weighted Projected
	Ticker	Return	\$ (Mil)	Market Cap.	Total Return
		04.00	4 404 00	0.00000/	0.00470/
Atlas Air Worldwide Atmel Corp.	AAWW ATML	21.00 28.00	1,181.02 2,656.19	0.0082% 0.0185%	0.0017% 0.0052%
ATMI, Inc.	ATML	21.00	613.22	0.0043%	0.0009%
Atmos Energy	ATO	3.00	3,285.16	0.0229%	0.0007%
Autodesk, Inc.	ADSK	23.00	7,183.55	0.0500%	0.0115%
Autoliv, Inc.	ALV	27.00	4,739.03	0.0330%	0.0089%
Automatic Data Proc.	ADP	16.00	27,097.43	0.1888%	0.0302%
AutoNation, Inc.	AN	3.00	4,901.15	0.0341%	0.0010%
AutoZone Inc.	AZO	6.00	14,559.49	0.1014%	0.0061%
Auxilium Pharmac.	AUXL AVB	3.00	1,297.74	0.0090%	0.0003%
AvalonBay Communities Avery Dennison	AVB AVY	5.00 18.00	2,859.37	0.0199%	0.0036%
Avid Technology	AVID	27.00	307.46	0.0021%	0.0006%
Avis Budget Group	CAR	13.00	1,588.68	0.0111%	0.0014%
Avista Corp.	AVA	7.00	1,591.13	0.0111%	0.0008%
Avnet, Inc.	AVT	10.00	4,341.17	0.0302%	0.0030%
Avon Products	AVP	25.00	6,580.63	0.0458%	0.0115%
AVX Corp.	AVX	22.00	1,743.50	0.0121%	0.0027%
B&G Foods	BGS	9.00	1,261.46	0.0088%	0.0008%
Babcock & Wilcox	BWC	14.00	2,878.69	0.0201%	0.0028%
Badger Meter	BMI	15.00	564.04	0.0039%	0.0006%
Baker Hughes	BHI	31.00	17,034.91	0.1187%	0.0368%
Ball Corp. Bally Technologies	BLL	13.00	6,267.71 1 933 70	0.0437%	0.0057%
Bally Technologies BancorpSouth	BYI BXS	22.00 14.00	1,933.70 1,382.54	0.0135% 0.0096%	0.0030% 0.0013%
Bank of America	BAC	22.00	1,382.54 80,601.52	0.0096%	0.0013%
Bank of Hawaii	BOH	17.00	2,084.61	0.0145%	0.0025%
Bank of New York Mellon	BK	34.00	25,106.67	0.1749%	0.0595%
Bard (C.R.)	BCR	11.00	8,863.53	0.0617%	0.0068%
Barnes & Noble	BKS	-6.00	862.59	0.0060%	-0.0004%
Barnes Group	В	18.00	1,211.30	0.0084%	0.0015%
Bassett Furniture	BSET	9.00	127.75	0.0009%	0.0001%
Baxter Int'l Inc.	BAX	14.00	29,855.19	0.2080%	0.0291%
BB&T Corp.	BBT	12.00	21,498.41	0.1498%	0.0180%
BE Aerospace	BEAV	16.00	4,265.30	0.0297%	0.0048%
Beacon Roofing Beam Inc.	BECN	13.00	1,257.91	0.0088%	0.0011%
Beazer Homes USA	BEAM BZH	7.00 11.00	9,648.09 216.18	0.0672% 0.0015%	0.0047% 0.0002%
bebe stores	BEBE	28.00	505.12	0.0035%	0.0010%
Becton, Dickinson	BDX	16.00	15,070.75	0.1050%	0.0168%
Bed Bath & Beyond	BBBY	21.00	13,754.15	0.0958%	0.0201%
Belden Inc.	BDC	20.00	1,434.12	0.0100%	0.0020%
Belo Corp. 'A'	BLC	17.00	656.55	0.0046%	0.0008%
Bemis Co.	BMS	19.00	3,097.88	0.0216%	0.0041%
Benchmark Electronics	BHE	22.00	771.82	0.0054%	0.0012%
Berkley (W.R.)	WRB	9.00	5,389.92	0.0375%	0.0034%
Berkshire Hathaway 'B'	BRK/B	10.00	0.004.04	0.04.450/	0.00000/
Berry Petroleum `A'	BRY	22.00	2,081.84	0.0145%	0.0032%
Best Buy Co. BGC Partners Inc.	BBY BGCP	21.00 34.00	6,509.54 829.29	0.0454% 0.0058%	0.0095% 0.0020%
Big 5 Sporting Goods	BGFV	34.00	629.29 167.54	0.0058%	0.0020%
Big Lots Inc.	BIG	24.00	2,456.46	0.0012 %	0.0041%
Biglari Hldgs.	BH	9.00	464.78	0.0032%	0.0003%
Bio-Rad Labs. 'A'	BIO	11.00	2,739.19	0.0191%	0.0021%
Biogen Idec Inc.	BIIB	1.00	34,168.73	0.2380%	0.0024%
BioMarin Pharmac.	BMRN	-16.00	4,903.72	0.0342%	-0.0055%
BioScrip, Inc.	BIOS	12.00	413.32	0.0029%	0.0003%
BJ's Restaurants	BJRI	18.00	1,114.61	0.0078%	0.0014%
Black Box	BBOX	20.00	467.07	0.0033%	0.0007%
Black Hills BlackRock, Inc.	BKH BLK	5.00 16.00	1,382.54 30,942.15	0.0096% 0.2156%	0.0005% 0.0345%
Blackstone Group LP	BLK	16.00 32.00	30,942.15 6,370.59	0.2156%	0.0345%
Block (H&R)	HRB	16.00	4,782.14	0.0333%	0.0053%
Blue Nile	NILE	19.00	350.89	0.0024%	0.0005%
BlueLinx Holdings	BXC	17.00	157.98	0.0011%	0.0002%
Blyth Inc.	BTH	6.00	582.18	0.0041%	0.0002%
BMC Software	BMC	15.00	6,446.55	0.0449%	0.0067%
Boardwalk Pipeline	BWP	14.00	5,810.09	0.0405%	0.0057%
Deh Evene Ferme	BOBE	8.00	1,141.95	0.0080%	0.0006%
Bob Evans Farms	BODY	43.00	176.40	0.0012%	0.0005%
Body Central Corp.		12.00	53,691.07	0.3741%	0.0449%
Body Central Corp. Boeing	BA	12.00		0.007.00/	0.001001
Body Central Corp. Boeing BOK Financial	BOKF	7.00	3,928.93	0.0274%	0.0019%
Body Central Corp. Boeing BOK Financial BorgWarner	BOKF BWA	7.00 21.00	3,928.93 7,242.40	0.0505%	0.0106%
Body Central Corp. Boeing BOK Financial	BOKF	7.00	3,928.93		

		Proj 3-5 Yr %	Morket O	Dorgont T-1	Weighted
Company	Ticker	Annual Total Return	Market Cap. \$ (Mil)	Percent Total Market Cap.	Projected Total Return
company	10101		↓ (min)		
Boston Scientific	BSX	24.00	7,988.67	0.0557%	0.0134%
Boyd Gaming Brady Corp	BYD BRC	24.00 15.00	609.58 1 357 36	0.0042%	0.0010%
Brady Corp. BRE Properties	BRE	15.00	1,357.36	0.0095%	0.0014%
Briggs & Stratton	BGG	22.00	859.04	0.0060%	0.0013%
Brightpoint, Inc.	CELL	23.00	612.60	0.0043%	0.0010%
Brink's (The) Co.	BCO	28.00	1,066.62	0.0074%	0.0021%
Brinker Int'l	EAT	9.00	2,425.04	0.0169%	0.0015%
Bristol-Myers Squibb	BMY	13.00	58,965.93	0.4108%	0.0534%
Bristow Group Broadcom Corp. 'A'	BRS BRCM	22.00	1,526.74	0.0106%	0.0023%
Brocade Communic.	BRCD	20.00 17.00	17,003.86 2,105.66	0.1185% 0.0147%	0.0237% 0.0025%
Brookdale Senior Living	BKD	21.00	1,927.03	0.0134%	0.0028%
Brookfield Asset Mgmt.	BAM	19.00	20,591.73	0.1435%	0.0273%
Brooks Automation	BRKS	18.00	584.08	0.0041%	0.0007%
Brown & Brown	BRO	11.00	3,889.76	0.0271%	0.0030%
Brown Shoe	BWS	14.00	571.31	0.0040%	0.0006%
Brown-Forman 'B'	BF/B	-1.00	13,592.22	0.0947%	-0.0009%
Bruker Corp. Brunswick Corp.	BRKR BC	25.00	2,230.62	0.0155%	0.0039%
Brunswick Corp. Buckeye Partners L.P.	BPL	20.00 18.00	1,903.32 5,201.01	0.0133% 0.0362%	0.0027% 0.0065%
Buckle (The), Inc.	BKE	19.00	1,813.20	0.0302 %	0.0003 %
Buffalo Wild Wings	BWLD	7.00	1,556.78	0.0120%	0.00024%
Bunge Ltd.	BG	13.00	9,011.22	0.0628%	0.0082%
C.H. Robinson	CHRW	15.00	9,592.11	0.0668%	0.0100%
CA, Inc.	CA	22.00	12,237.91	0.0853%	0.0188%
Cabela's Inc.	CAB	9.00	2,726.22	0.0190%	0.0017%
Cablevision Sys. 'A'	CVC	23.00	3,480.93	0.0243%	0.0056%
Cabot Corp. Cabot Microelectr's	CBT CCMP	9.00	2,441.50	0.0170%	0.0015%
Cabot Microelectr's Cabot Oil & Gas 'A'	COG	27.00 7.00	651.08 8,161.29	0.0045% 0.0569%	0.0012% 0.0040%
CACI Int'l	CACI	25.00	1,479.21	0.0103%	0.0026%
Cadence Design Sys.	CDNS	7.00	2,982.60	0.0208%	0.0015%
Cal-Maine Foods	CALM	7.00	884.64	0.0062%	0.0004%
Calgon Carbon	CCC	18.00	809.75	0.0056%	0.0010%
California Water	CWT	10.00	787.43	0.0055%	0.0005%
Callaway Golf	ELY	15.00	355.06	0.0025%	0.0004%
Cambrex Corp.	CBM	8.00	276.91	0.0019%	0.0002%
Camden Property Trust Cameron Int'l Corp.	CPT CAM	8.00 19.00	10,420.32	0.0726%	0.0138%
Campbell Soup	CPB	13.00	10,355.32	0.0726% 0.0721%	0.0094%
Capital One Fin'l	COF	9.00	27,144.23	0.1891%	0.0170%
Capital Trust	CT	59.00	66.07	0.0005%	0.0003%
CapitalSource	CSE	23.00	1,555.50	0.0108%	0.0025%
Capitol Fed. Fin'l	CFFN	12.00	1,916.39	0.0134%	0.0016%
CARBO Ceramics	CRR	33.00	1,771.54	0.0123%	0.0041%
Cardinal Health	CAH	18.00	14,535.46	0.1013%	0.0182%
Career Education	CECO	36.00	387.87	0.0027%	0.0010%
CareFusion Corp. Caribou Coffee	CFN CBOU	15.00 20.00	5,577.73 269.15	0.0389%	0.0058%
Carlisle Cos.	CSL	20.00	3,279.47	0.0019% 0.0228%	0.0004% 0.0032%
CarMax, Inc.	KMX	19.00	5,933.65	0.0220 %	0.0079%
Carpenter Technology	CRS	16.00	2,502.71	0.0174%	0.0028%
Carriage Services	CSV		158.28	0.0011%	0.0000%
Carter's Inc.	CRI	9.00	3,121.36	0.0217%	0.0020%
Cascade Corp.	CASC	16.00	539.68	0.0038%	0.0006%
Casella Waste Sys.	CWST	45.00	142.97	0.0010%	0.0004%
Casey's Gen'l Stores	CASY	6.00	2,333.54	0.0163%	0.0010%
Cash Amer. Int'l Caterpillar Inc.	CSH CAT	18.00 24.00	1,300.32 51,952.12	0.0091% 0.3619%	0.0016% 0.0869%
Caterpillar Inc. Cato Corp.	CATO	24.00 12.00	807.77	0.0056%	0.0007%
Cbeyond, Inc.	CBEY	14.00	214.19	0.0015%	0.0007 %
CBRE Group	CBG	23.00	5,055.16	0.0352%	0.0081%
CBS Corp. 'B'	CBS	13.00	19,865.89	0.1384%	0.0180%
CDI Corp.	CDI	13.00	318.88	0.0022%	0.0003%
CEC Entertainment	CEC	20.00	647.79	0.0045%	0.0009%
Cedar Fair L.P.	FUN	14.00	1,728.67	0.0120%	0.0017%
Celgene Corp.	CELG	17.00	27,706.50	0.1930%	0.0328%
CenterPoint Energy	CNP	3.00	8,815.08	0.0614%	0.0018%
Central Europe/Russia Central European Dist.	CEE CEDC	16.00 46.00	233.27	0.0016%	0.0007%
Central Garden & Pet	CENT	13.00	486.64	0.0034%	0.0007 %
CenturyLink Inc.	CTL	8.00	24,906.95	0.1735%	0.0139%
Cepheid	CPHD	8.00	2,757.61	0.0192%	0.0015%
Ceradyne Inc.	CRDN	24.00	584.18	0.0041%	0.0010%

		Proj 3-5 Yr %	Market Can	Dereent Total	Weighted
Company	Ticker	Annual Total Return	Market Cap. \$ (Mil)	Percent Total Market Cap.	Projected Total Return
Company	TICKEI	Retuin	\$ (IVIII)	iviarket Cap.	Total Return
Cerner Corp.	CERN	6.00	13,614.27	0.0948%	0.0057%
CF Industries	CF	8.00	12,690.04	0.0884%	0.0071%
CH Energy Group	CHG	-3.00	971.50	0.0068%	-0.0002%
Charles River	CRL	12.00	1,612.66	0.0112%	0.0013%
Chart Industries	GTLS	1.00	1,856.73	0.0129%	0.0001%
Checkpoint Systems Cheesecake Factory	CKP CAKE	26.00 12.00	329.65 1,666.57	0.0023% 0.0116%	0.0006% 0.0014%
Chemed Corp.	CHE	13.00	1,187.52	0.0083%	0.0011%
Chemical Financial	CHFC	18.00	604.53	0.0042%	0.0008%
Chesapeake Energy	CHK	22.00	11,979.78	0.0835%	0.0184%
Chevron Corp.	CVX	12.00	207,242.90	1.4438%	0.1733%
Chicago Bridge & Iron	CBI	18.00	3,513.88	0.0245%	0.0044%
Chico's FAS	CHS	21.00	2,390.70	0.0167%	0.0035%
Children's Place China Fund (The)	PLCE CHN	15.00 18.00	1,213.52	0.0085%	0.0013%
Chipotle Mex. Grill	CMG	9.00	12,151.00	0.0847%	0.0076%
Chiquita Brands Int'l	CQB	38.00	241.60	0.0017%	0.0006%
Choice Hotels Int'l	CHH	5.00	2,207.66	0.0154%	0.0008%
Christopher & Banks	CBK	30.00	52.47	0.0004%	0.0001%
Chubb Corp.	CB	6.00	19,061.24	0.1328%	0.0080%
Church & Dwight	CHD	4.00	8,120.17	0.0566%	0.0023%
Ciena Corp.	CIEN	11.00	1,410.92	0.0098%	0.0011%
CIGNA Corp. Cimarex Energy	CI XEC	24.00 17.00	12,229.17 4,387.91	0.0852% 0.0306%	0.0204% 0.0052%
Cincinnati Bell	CBB	17.00	759.12	0.0053%	0.0009%
Cincinnati Financial	CINF	5.00	6,112.26	0.0426%	0.0021%
Cinemark Hldgs.	CNK	16.00	2,642.19	0.0184%	0.0029%
Cintas Corp.	CTAS	11.00	5,058.64	0.0352%	0.0039%
Cirrus Logic	CRUS	19.00	1,667.14	0.0116%	0.0022%
Cisco Systems	CSCO	20.00	86,020.34	0.5993%	0.1199%
Citi Trends Citigroup Inc.	CTRN C	6.00 43.00	229.77 74,124.92	0.0016% 0.5164%	0.0001% 0.2221%
Citrix Sys.	CTXS	10.00	14,124.92	0.0984%	0.0098%
City National Corp.	CYN	11.00	2,546.11	0.0177%	0.0020%
CLARCOR Inc.	CLC	13.00	2,412.32	0.0168%	0.0022%
Clean Energy Fuels	CLNE	22.00	1,259.54	0.0088%	0.0019%
Clean Harbors	CLH	3.00	2,981.80	0.0208%	0.0006%
Clearwire Corp.	CLWR	39.00	541.78	0.0038%	0.0015%
Cleco Corp. Cliffs Natural Res.	CNL CLF	3.00 34.00	2,613.17 6,451.81	0.0182% 0.0449%	0.0005% 0.0153%
Clorox Co.	CLX	13.00	9,408.09	0.0655%	0.0085%
CME Group	CME	18.00	17,258.22	0.1202%	0.0216%
CMS Energy Corp.	CMS	6.00	6,128.69	0.0427%	0.0026%
CNA Fin'l	CNA	18.00	7,232.21	0.0504%	0.0091%
Coach Inc.	COH	20.00	15,890.90	0.1107%	0.0221%
Coca-Cola	KO	13.00	172,976.50	1.2051%	0.1567%
Coca-Cola Bottling Coca-Cola Enterprises	COKE CCE	10.00 24.00	607.43 8,115.92	0.0042% 0.0565%	0.0004% 0.0136%
Cognex Corp.	CGNX	23.00	1,282.05	0.0089%	0.0021%
Cognizant Technology	CTSH	27.00	16,849.81	0.1174%	0.0317%
Coherent, Inc.	COHR	19.00	1,037.84	0.0072%	0.0014%
Coinstar Inc.	CSTR	16.00	2,056.87	0.0143%	0.0023%
Coldwater Creek	CWTR	17.00	81.58	0.0006%	0.0001%
Colgate-Palmolive	CL	13.00	49,447.46	0.3445%	0.0448%
Collective Brands Columbia Sportswear	PSS COLM	9.00 8.00	1,317.75 1,776.98	0.0092% 0.0124%	0.0008% 0.0010%
Columbus McKinnon	CMCO	18.00	275.98	0.0019%	0.0003%
Comcast Corp.	CMCSA	17.00	83,850.85	0.5842%	0.0993%
Comerica Inc.	CMA	13.00	5,893.29	0.0411%	0.0053%
Commerce Bancshs.	CBSH	6.00	3,483.70	0.0243%	0.0015%
Commercial Metals	CMC	21.00	1,474.03	0.0103%	0.0022%
Commercial Vehicle	CVGI	22.00	227.33	0.0016%	0.0003%
Community Health Compass Minerals Int'l	CYH CMP	23.00	2,508.37	0.0175%	0.0040%
Computer Prog. & Sys.	CMP	14.00 20.00	2,512.99 591.76	0.0175% 0.0041%	0.0025% 0.0008%
Computer Sciences	CSC	27.00	3,575.71	0.0249%	0.0067%
Compuware Corp.	CPWR	14.00	1,925.59	0.0134%	0.0019%
Comtech Telecom.	CMTL	7.00	518.71	0.0036%	0.0003%
Con-way Inc.	CNW	16.00	1,890.83	0.0132%	0.0021%
ConAgra Foods	CAG	13.00	10,483.33	0.0730%	0.0095%
Concur Techn.	CNQR	15.00	3,495.47	0.0244%	0.0037%
Conmed Corp. ConocoPhillips	CNMD COP	13.00 16.00	793.66 68,260.73	0.0055% 0.4756%	0.0007% 0.0761%
CONSOL Energy	CNX	22.00	6,982.19	0.0486%	0.0781%
Consol. Communic.	CNSL	16.00	500.78	0.0035%	0.0006%

		Proj 3-5 Yr %	Market Or	Dereer + T-+ -	Weighted
Company	Ticker	Annual Total Return	Market Cap. \$ (Mil)	Percent Total Market Cap.	Projected Total Return
Company	TICKCI	Return	φ (١٧١١)	Market Oap.	Total Retain
Consol. Edison	ED	1.00	18,413.43	0.1283%	0.0013%
Consolidated Graphics	CGX	29.00	267.52	0.0019%	0.0005%
Constellation Brands	STZ	8.00	5,584.59	0.0389%	0.0031%
Convergys Corp. Cooper Cos.	CVG COO	15.00 7.00	1,696.24 3,725.15	0.0118% 0.0260%	0.0018% 0.0018%
Cooper Inds.	CBE	8.00	10,551.05	0.0280%	0.0018%
Cooper Tire & Rubber	CTB	17.00	1,051.86	0.0073%	0.0012%
Copano Energy	CPNO	14.00	2,103.28	0.0147%	0.0021%
Copart, Inc.	CPRT	14.00	3,053.83	0.0213%	0.0030%
Core-Mark Holding	CORE	3.00	556.33	0.0039%	0.0001%
Corinthian Colleges	COCO	31.00	230.83	0.0016%	0.0005%
Corning Inc.	GLW	26.00	18,679.95	0.1301%	0.0338%
Corporate Executive	EXBD	3.00	1,521.95	0.0106%	0.0003%
Corrections Corp. Amer.	CXW	10.00	2,953.35	0.0206%	0.0021%
CoStar Group	CSGP	2.00	2,038.67	0.0142%	0.0003%
Costco Wholesale Covance Inc.	COST	5.00	40,733.51	0.2838%	0.0142%
Covance Inc. Covanta Holding Corp.	CVD CVA	11.00 7.00	2,598.99 2,292.74	0.0181% 0.0160%	0.0020% 0.0011%
Coventry Health Care	CVA	11.00	2,292.74 4,483.72	0.0100%	0.0011%
Cracker Barrel	CBRL	9.00	1,452.03	0.0312 %	0.00034 %
Crane Co.	CR	24.00	2,067.13	0.0144%	0.0035%
Crawford & Co. 'B'	CRD/B	42.00	214.86	0.0015%	0.0006%
Cree, Inc.	CREE	34.00	2,679.93	0.0187%	0.0063%
Crocs, Inc.	CROX	29.00	1,320.98	0.0092%	0.0027%
Cross Country Health.	CCRN	35.00	148.17	0.0010%	0.0004%
Crosstex Energy	XTXI	21.00	675.71	0.0047%	0.0010%
Crown Castle Int'l	CCI	-2.00	17,479.01	0.1218%	-0.0024%
Crown Holdings	CCK	27.00	4,973.78	0.0347%	0.0094%
CryoLife Inc.	CRY	47.00	142.32	0.0010%	0.0005%
CSG Systems Int'l	CSGS	12.00	595.52	0.0041%	0.0005%
CSX Corp.	CSX CTS	20.00 13.00	22,986.17 315.73	0.1601%	0.0320%
CTS Corp. Cubic Corp.	CUB	10.00	1,312.20	0.0022% 0.0091%	0.0003% 0.0009%
Cubist Pharm.	CBST	9.00	2,538.57	0.0177%	0.0016%
Cullen/Frost Bankers	CFR	7.00	3,433.15	0.0239%	0.0017%
Culp Inc.	CFI	21.00	131.49	0.0009%	0.0002%
Cummins Inc.	CMI	27.00	16,484.99	0.1148%	0.0310%
Curtiss-Wright	CW	16.00	1,398.10	0.0097%	0.0016%
Cutera, Inc.	CUTR	14.00	103.56	0.0007%	0.0001%
CVR Partners, LP	UAN	13.00	1,686.26	0.0117%	0.0015%
CVS Caremark Corp.	CVS	16.00	61,680.96	0.4297%	0.0688%
Cyberonics	CYBX	10.00	1,217.04	0.0085%	0.0008%
Cymer Inc.	CYMI	7.00	1,858.02	0.0129%	0.0009%
Cypress Semic.	CY	32.00	1,832.42	0.0128%	0.0041%
Cytec Inds. Daktronics Inc.	CYT	7.00	2,703.19	0.0188%	0.0013%
	DAKT	35.00 24.00	324.38 1 742 32	0.0023%	0.0008%
Dana Holding Corp. Danaher Corp.	DAN DHR	24.00 21.00	1,742.32 34,312.05	0.0121% 0.2390%	0.0029% 0.0502%
Darden Restaurants	DRI	15.00	6,458.38	0.0450%	0.0067%
DaVita Inc.	DVA	8.00	9,189.66	0.0640%	0.0051%
DDR Corp.	DDR	17.00			
DealerTrack Hldgs.	TRAK	6.00	1,231.69	0.0086%	0.0005%
Dean Foods	DF	12.00	2,726.90	0.0190%	0.0023%
Deckers Outdoor	DECK	31.00	1,787.01	0.0124%	0.0039%
Deere & Co.	DE	18.00	31,126.74	0.2169%	0.0390%
Dell Inc.	DELL	29.00	21,360.93	0.1488%	0.0432%
Delta Air Lines	DAL	18.00	9,062.25	0.0631%	0.0114%
Deluxe Corp. Denbury Resources		17.00 28.00	1,327.81 5 308 68	0.0093%	0.0016%
Denbury Resources Dendreon Corp.	DNR DNDN	28.00 31.00	5,308.68 916.03	0.0370%	0.0104%
Dentsply Int'l	XRAY	31.00 18.00	916.03 5,115.37	0.0064% 0.0356%	0.0020% 0.0064%
evon Energy	DVN	20.00	22,100.46	0.0356%	0.0004%
DeVry Inc.	DV	28.00	1,947.94	0.0136%	0.0038%
DexCom Inc.	DXCM	12.00	871.96	0.0061%	0.0007%
Diamond Foods	DMND	34.00	416.29	0.0029%	0.0010%
Diamond Offshore	DO	21.00	8,515.40	0.0593%	0.0125%
Dick's Sporting Goods	DKS	11.00	5,718.52	0.0398%	0.0044%
Diebold, Inc.	DBD	17.00	2,184.98	0.0152%	0.0026%
Digital River	DRIV	19.00	553.19	0.0039%	0.0007%
DigitalGlobe, Inc.	DGI	7.00	709.84	0.0049%	0.0003%
Dillard's, Inc.	DDS	8.00	3,030.17	0.0211%	0.0017%
DineEquity Inc.	DIN	13.00	799.22	0.0056%	0.0007%
	DTV	35.00	31,611.05	0.2202%	0.0771%
Discover Fin'l Svcs.	DFS	19.00	19,050.12	0.1327%	0.0252%
Discovery Communic.	DISCA	11.00	19,392.64	0.1351%	0.0149%

		Proj 3-5 Yr %	Mark 10	Dana 17.1	Weighted
Company	Ticker	Annual Total Return	Market Cap. \$ (Mil)	Percent Total Market Cap.	Projected Total Return
Company	TICKCI	Return	φ (١٧١١)	Market Oap.	Total Retain
Dish Network 'A'	DISH	20.00	11,772.15	0.0820%	0.0164%
Disney (Walt)	DIS	10.00	86,167.68	0.6003%	0.0600%
Dixie Group	DXYN	26.00	48.53	0.0003%	0.0001%
DNP Select Inc. Fund Dolby Labs.	DNP DLB	1.00 15.00	4,085.93	0.0285%	0.0043%
Dole Food	DOLE	23.00	768.55	0.0285%	0.0043%
Dollar General	DG	13.00	17,945.60	0.1250%	0.0163%
Dollar Tree, Inc.	DLTR	8.00	12,070.96	0.0841%	0.0067%
Dominion Resources	D	5.00	30,689.44	0.2138%	0.0107%
Domino's Pizza	DPZ	7.00	1,778.66	0.0124%	0.0009%
Donaldson Co.	DCI	10.00	4,722.19	0.0329%	0.0033%
Donnelley (R.R) & Sons	RRD	29.00	2,167.21	0.0151%	0.0044%
Dorman Products Douglas Dynamics, Inc.	DORM PLOW	10.00 9.00	898.80 309.16	0.0063% 0.0022%	0.0006% 0.0002%
Over Corp.	DOV	23.00	9,409.81	0.0656%	0.0002 %
Dow Chemical	DOW	28.00	35,622.29	0.2482%	0.0695%
r Pepper Snapple	DPS	12.00	9,257.06	0.0645%	0.0077%
reamWorks Animation	DWA	10.00	1,600.22	0.0111%	0.0011%
Presser-Rand Group	DRC	22.00	3,350.68	0.0233%	0.0051%
Prew Industries	DW	10.00	603.60	0.0042%	0.0004%
Dril-Quip, Inc.	DRQ	9.00	2,772.10	0.0193%	0.0017%
SP Group	DSPG DST	4.00	132.25 2,390.79	0.0009%	0.0000% 0.0018%
OST Systems DSW Inc.	DST DSW	11.00 12.00	2,390.79 2,392.26	0.0167% 0.0167%	0.0018%
TE Energy	DTE	4.00	2,392.20	0.0702%	0.0020%
TS, Inc.	DTSI	33.00	412.17	0.0029%	0.0009%
Du Pont	DD	25.00	43,891.28	0.3058%	0.0764%
luke Energy	DUK	3.00	29,718.44	0.2070%	0.0062%
uke Realty Corp.	DRE	9.00			
un & Bradstreet	DNB	21.00	3,316.91	0.0231%	0.0049%
unkin' Brands Group	DNKN	9.00	4,074.16	0.0284%	0.0026%
WS High Income ycom Inds.	KHI DY	20.00	613.07	0.0043%	0.0009%
ynamic Materials	BOOM	20.00	232.99	0.0043%	0.0003%
Trade Fin'l	ETFC	41.00	2,135.38	0.0149%	0.0061%
gle Bulk Shipping	EGLE	51.00	46.15	0.0003%	0.0002%
agle Materials	EXP		1,731.51	0.0121%	0.0000%
arthLink, Inc.	ELNK	18.00	766.76	0.0053%	0.0010%
ast West Bancorp	EWBC	10.00	3,338.65	0.0233%	0.0023%
astman Chemical	EMN	15.00	6,554.39	0.0457%	0.0068%
aton Corp.	ETN	31.00	12,487.51	0.0870%	0.0270%
aton Vance Corp. Bay Inc.	EV EBAY	26.00 20.00	2,939.33 50,749.21	0.0205% 0.3536%	0.0053% 0.0707%
chelon Corp.	ELON	55.00	147.89	0.0010%	0.0006%
choStar Corp.	SATS	9.00	2,247.68	0.0157%	0.0014%
colab Inc.	ECL	6.00	19,653.63	0.1369%	0.0082%
dison Int'l	EIX	1.00	15,075.27	0.1050%	0.0011%
dwards Lifesciences	EW	5.00	11,493.48	0.0801%	0.0040%
instein Noah Rest.	BAGL	13.00	294.56	0.0021%	0.0003%
l Paso Electric	EE	6.00	1,360.96	0.0095%	0.0006%
l Paso Pipeline	EPB	16.00 18.00	7,043.10	0.0491%	0.0079%
lectr. for Imaging lectro Scientific	EFII ESIO	18.00 18.00	725.40 328.16	0.0051% 0.0023%	0.0009% 0.0004%
lectronic Arts	EA	34.00	3,711.39	0.0259%	0.0004 %
lizabeth Arden	RDEN	6.00	1,129.70	0.0079%	0.0005%
MC Corp.	EMC	16.00	48,965.24	0.3411%	0.0546%
MCOR Group	EME	8.00	1,876.45	0.0131%	0.0010%
MCORE Corp.	EMKR	1.00	101.61	0.0007%	0.0000%
nerson Electric	EMR	19.00	32,300.63	0.2250%	0.0428%
mpire Dist. Elec.	EDE	5.00	895.77	0.0062%	0.0003%
nulex Corp.	ELX	34.00	543.60 3.400.64	0.0038%	0.0013%
ndo Health Solns. hergen Corp.	ENDP EGN	17.00 17.00	3,490.64 3,251.48	0.0243% 0.0227%	0.0041% 0.0039%
ergizer Holdings	EGN	14.00	3,231.48 4,844.18	0.0227%	0.0039%
nergy Transfer	ETP	12.00	10,300.49	0.0718%	0.0086%
nergySolutions	ES	74.00	144.47	0.0010%	0.0007%
nerNOC, Inc.	ENOC	25.00	182.71	0.0013%	0.0003%
insco plc	ESV	21.00	11,160.13	0.0777%	0.0163%
ntergy Corp.	ETR	6.00	12,304.91	0.0857%	0.0051%
interprise Products	EPD	12.00	46,144.82	0.3215%	0.0386%
Inzo Biochem	ENZ	26.00	60.33	0.0004%	0.0001%
Enzon Pharmac. EOG Resources	ENZN EOG	2.00 18.00	345.77 24 545 26	0.0024%	0.0000%
EOG Resources EQT Corp.	EQT	18.00 14.00	24,545.26 7,925.98	0.1710% 0.0552%	0.0308% 0.0077%
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quifax, Inc.	EFX	16.00	5,728.63	0.0399%	0.0064%

Company     Ticker     Return     \$ (Mi)     Market Cap.     Total Ret       Equity, Residential     EOR     8.00			Proj 3-5 Yr %			Weighted
Equink, Inc.     EQIX     9.00     7.885.62     0.054%     0.0049       Equity Residential     EOR     8.00     3.375.37     0.0235%     0.0009       Esterin Indemnity Co.     ESE     14.00     9.56.22     0.0075%     0.0009       Esterine Technologies     ESL     12.00     1.800.20     0.0027%     0.0007       Everset Re Group Ltd.     RE     7.00     5.471.84     0.0381%     0.0007       Exelen Corp.     EXC     11.00     32.008.00     0.2230%     0.0245%     0.0136       Expeditors Int1     EXPE     27.00     5.723.56     0.0399%     0.0016       Expression.     EXPR     25.00     1.782.23     0.0113%     0.0028       Expression.     EXPR     25.00     1.923.30     0.0136%     0.0016       Expression.     EXPR     25.00     1.923.30     0.0136%     0.0016       Expression.     EXPR     25.00     1.958.00     0.0036%     0.0016       Faire Isaac     FIC     1.00     1.252.76     0.0037%			Annual Total			Projected
Equity Residential     EOR     8.00     Arrow and a stress of the	Company	Ticker	Return	\$ (Mil)	Market Cap.	Total Return
Equity Residential     ECR     8.00     Arrow and an arrow and arrow arrow arrow arrow arrow a		FOIX	0.00	7 005 60	0.05409/	0.00409/
Erie Indemnity Co.     ENIE     3.00     3.375.37     0.0237%     0.00077       ESCO Technologies     ESL     12.00     1,800.20     0.0125%     0.00077       European Equity Fund     EEA     16.00     966.02     0.0042%     0.00077       Eversen Re Group Lid.     RE     7.00     5,471.84     0.0381%     0.0027       Expedia Inc.     EXEL     21.00     80.33     0.0064%     0.0027       Expedia Inc.     EXEL     21.00     82.008.00     0.2230%     0.02456       Expensions Infl     EXPE     7.00     5,728.65     0.0399%     0.00086       Express Scripts     ESRX     21.00     7,788.25     0.0545%     0.0118%       Express Scripts     ESRX     21.00     7,387.40     0.0515%     0.0014       Extrem Networks     FFIV     23.00     7,387.40     0.0515%     0.0027       Extrem Networks     FFIV     23.00     1,483.50     0.013%     0.0007       Fairshid Semic     FOS     16.00     3,965.29     0.0276%				7,885.62	0.0549%	0.0049%
ESC Technologies     ESE     14.00     956.22     0.0067%     0.0007       Esterinin Technologies     ESL     12.00     1.800.20     0.0125%     0.0017       European Equity Fund     EEA     16.00     0.0027     0.0027       Exelins,Inc.     EXEL     21.00     880.35     0.0061%     0.0027       Exelins,Inc.     EXPE     7.00     5,729.56     0.0389%     0.0028       Expeditors Int1     EXPP     25.00     7,786.25     0.0542%     0.0138       Express,Inc.     EXPR     25.00     7,786.25     0.06542%     0.0028       Extreme Networks     EXTR     47.00     291.17     0.0020%     0.0028       Extorn Mobil Corp.     XOM     12.00     7,387.40     0.0615%     0.0017       Fair Isaac     FICO     16.00     3,965.29     0.0276%     0.0039       Fair Isaac     FICO     17.00     6,76.50     0.0047%     0.0010       Fair Isaac     FICO     17.00     6,76.50     0.0047%     0.0026       Faira				2 275 27	0.00259/	0.00079/
Esterine Technologies     ESL     1200     1,800.20     0.0125%     0.0002%       Europaan Equity Fund     EEA     16.00     596.02     0.0024%     0.0007       Everest Re Group Ltd.     RE     7.00     5,471.84     0.0381%     0.0027       Expedial Inc.     EXEL     21.00     380.35     0.0061%     0.0028       Expedial Inc.     EXPE     17.00     5,729.56     0.0389%     0.0068       Express Scripts     ESRX     21.00     27,707.20     0.1888%     0.0013       Express Scripts     ESRX     12.00     383,359.00     2.7404%     0.3286       EXCORP, Inc.     EZPW     21.00     1,195.80     0.0063%     0.0016       Exacts Research     FDS     16.00     3,965.20     0.0163%     0.00166       Fairchid Semic.     FCS     26.00     1,661.08     0.0166%     0.00396       Faderal Riy, Inv. Trust     FRT     7.00     8,022.44     0.0587%     0.0027       Fatalst Research     FDS     12.00     357.65     0.0028%	,					
Ethan Allen Interiors     ETH     17.00     596.02     0.0042%     0.0007       Evereast Re Group Ltd.     RE     7.00     5,471.84     0.0381%     0.0027       Exelinks, Inc.     EXEL     21.00     880.35     0.0061%     0.0027       Expediations, Intl     EXPP     25.00     7.786.25     0.0542%     0.0138       Express, Inc.     EXPR     25.00     7.786.25     0.06542%     0.0028       Exonomboli Corp.     XCM     12.00     393.550.00     2.74044%     0.3289       Ezconomboli Corp.     XCM     12.00     393.550.00     2.74044%     0.3289       Ezconomboli Corp.     XCM     12.00     7.387.40     0.0615%     0.0014       Fairshid Semic.     FCS     26.00     1.661.08     0.0116%     0.0030       Fairshid Semic.     FCS     11.00     12.528.76     0.0027%     0.0026       Federal Nighu, Inv. Trust     FR     T     0.0026%     0.0033       Federal Nighu (Inv. Trust     FR     7.00     37.97     0.0026%     0.0027%	•					
European Equity Fund Everest Re Group Ltd. RE 7.00 5,471,84 0.0381% 0.0027 Exelixis,Inc. EXEL 21.00 880.35 0.0061% 0.0013 Exelon Corp. EXC 11.00 52230% 0.0248 Expedialinc. EXPE 17.00 5,729,56 0.0399% 0.0068 Express Scripts ESRX 21.00 Express Scripts ESRX 21.00 Falchald Semic. FCS 26.00 1,661.08 0.0118' M0.0039 FARO Technologies FARO 21.00 676.50 0.0047'% 0.0026' Federal Riy, Inv. Trust FRT Eederal Signal FSS 12.00 576.85 0.0025% 0.0028' Federal Riy, Inv. Trust FRT Eederal Signal FSS 12.00 576.85 0.0025% 0.0028' Federal Mogul Corp. FDX 19.00 28.225.35 0.0088'% 0.0026' Federal Investors FII 8.00 2.264.52 0.0073% 0.0026' Federal Investors FII 8.00 2.276.55 0.0085% 0.0027' Federated Investors FIR 20.00 2.276.55 0.0085% 0.0027' Federated Investors FIR 20.00 2.276.55 0.0085% 0.0026' Fifth Strait Co. FNP 7.00 9.7012 0.0088% 0.0026' Fifth Strait Goven FNP 7.00 9.7012 0.0088% 0.0026' Fifth Strait Goven FNP 7.00 9.7012 0.0088% 0.0026' Fifth Strait Goven FNP 7.00 9.7012 0.0088% 0.0026' Fifth Strait Goven FNP 7.00 9.747 0.0088% 0.0026' Fifth Strait Goven FNF 3.100 2.584.78 0.0144% 0.0026' First Stader, Inc. FSLR 2.000 2.584.78 0.0144% 0.0026' First Stader, Inc. FSLR 2.000 2.584.78 0.0144% 0.0026' First Stader, Inc. FSLR 2.000 2.584.78 0.0144% 0.0026' First Stader, Inc. F	0					
Everiest Re Group Ltd.     RE     7.00     5,471.84     0.0381%     0.0027       Exelitivis, Inc.     EXPE     11.00     32.008.00     0.2230%     0.0061%       Expeditor Intil     EXPD     25.00     7,782.25     0.0542%     0.0136*       Express, Inc.     EXPR     25.00     7,782.25     0.0542%     0.0028*       Extreme Networks     EXTR     47.00     291.17     0.0020%     0.0028*       Extorm Moli Corp.     XOM     12.00     33,550.0     2,7404%     0.3289*       EZCORP, Inc.     EZPW     21.00     1,195.80     0.0037%     0.0016*       Fairshid Samic.     FCS     26.00     1,661.08     0.016*     0.0037*       Fairshid Samic.     FCS     26.00     1,661.08     0.016*     0.0037*       Fairshid Samic.     FCS     26.00     1,661.08     0.016*     0.0037*       Fairshid Samic.     FCS     21.00     676.50     0.0027*     0.0026*       Fairshid Samic.     FCS     12.00     32.26.49     0.015*     0.				390.02	0.0042 /8	0.0007 /6
Exelix Sin C.     EXEL     21.00     880.35     0.0061%     0.0023%       Expedia Inc.     EXPC     11.00     32.008.00     0.2230%     0.0245%       Expedia Inc.     EXPC     11.00     32.008.00     0.0245%       Express Scripts     ESRX     21.00     27.072.0     0.1888%     0.0036%       Express Scripts     ESRX     21.00     27.072.0     0.1888%     0.0036%       Express Scripts     ESRX     21.00     1.762.33     0.0113%     0.0027%       Express Scripts     ESRX     21.00     1.785.80     0.0038%     0.00107%       Exadex Charton     FDS     16.00     3.965.29     0.0276%     0.0044%       Fairshald Semic.     FCS     26.00     1.661.08     0.0116%     0.0039%       Fairshal Sores     FDO     7.00     8.0224.44     0.0559%     0.00396       Federal Nity. Inv. Trust     FRT     FRT     5.00025%     0.0027%     0.0026%       Federal Nity Inv. Trust     FRT     FRT     5.00025%     0.0026%     0.0026%				5 471 84	0.0381%	0.0027%
Exelon Cop.     EXC     11.00     32.008.00     0.2230%     0.0283       Expeditors Int1     EXPE     17.00     5,729.56     0.0399%     0.0088       Express, Inc.     EXPR     25.00     7,786.25     0.0542%     0.0136'       Express, Inc.     EXPR     25.00     7,786.22     0.1888%     0.0308'       Extreme Networks     EXTR     47.00     291.17     0.0020'     0.0013'       Exon Mobil Corp.     XOM     12.00     3355.00     2.7404%     0.3289'       EZOCRP, Inc.     EZPW     21.00     1.195.80     0.0013''     0.0014''       Fairshid Semic.     FCS     28.00     1.661.08     0.0116''     0.0030''       Fairshid Semic.     FCS     28.00     1.661.08     0.0116''     0.0030''       Fairshid Semic.     FCS     11.00     12.526.76     0.0873''     0.0006''       Federal Num. Trust     FRT     T     11.00     12.526.76     0.0073''     0.0028''       Federal Signal     FSS     12.00     1.766.50     0.0						
Expeditors Int!     EXPE     17.00     5.729.56     0.0399%     0.0038       Express Scripts     ESRX     21.00     27.097.20     0.1888%     0.0396'       Express Scripts     ESRX     21.00     27.097.20     0.1888%     0.0396'       Express Scripts     ESRX     21.00     27.097.20     0.1888%     0.0396'       Extreme Networks     EXTR     47.00     291.17     0.0020%     0.0010'       Extorem Networks     FFIV     23.00     7.387.40     0.0515%     0.0013''       FaitSatt Research     FDS     16.00     3.965.29     0.0276''s     0.0039''       FaitSatt Research     FDS     16.00     1.483.50     0.0047''s     0.0010''       Fastenal Co.     FART     11.00     12.526.76     0.0047''s     0.0007''       Federal Rity. Inv. Trust     FRT     -     -     -     -       Federal Rity. Inv. Trust     FRT     -     -     -     -     -     -     -     -     -     -     -     -     - <td>,</td> <td></td> <td></td> <td></td> <td></td> <td>0.0245%</td>	,					0.0245%
Expeditors Int'l     EXPC     25.00     7.786.25     0.042%     0.0136%       Express, Inc.     EXPR     21.00     27.097.20     0.1888%     0.0366       Extreme Networks     EXTR     47.00     291.17     0.0029%     0.00113%     0.0028       Extorn Mobil Corp.     XOM     12.00     393.359.00     2.7404%     0.0289       EZCORP, Inc.     EZPW     21.00     1,195.80     0.0083%     0.0017       FadSR Research     FDS     16.00     3.965.29     0.0276%     0.0044       Fair Isaac     FICO     15.00     1.483.50     0.0103%     0.0030       Family Dollar Stores     FDD     7.00     8.022.44     0.0559%     0.0036       FakOT Echnologies     FARO     7.10     12.526.76     0.0047%     0.0028       Federal Ny. Inv. Trust     FRT     T1.00     12.526.76     0.00275%     0.0028       Federal Ny. Inv. Trust     FRT     TR     3.00     1.000.373.67     0.0028%       Federal Ny. Inv. Trust     FRT     TR     3.00						0.0068%
Express Scripts     ESRR     21.00     27.07.20     0.1889%     0.0386       Express, Inc.     EXPR     25.00     1.622.33     0.0113%     0.0028       Extreme Networks     EXTR     47.00     291.17     0.0020%     0.0010       Excons, Mobil Corp.     XOM     12.00     393.359.00     2.7404%     0.3289       FS Networks     FFIV     23.00     7.387.40     0.0515%     0.0104       FacISet Research     FDS     16.00     3.965.29     0.0276%     0.0044       Fairchild Semic.     FCS     26.00     1.661.08     0.0116%     0.0039       Faktoral Co.     FAST     11.00     12.525.76     0.0047%     0.0017       Federal Riy, Inv. Trust     FRT     Federal Riy Gall Corp.     FDM     33.00     1.000.91     0.0070%     0.0023       Federal Ringal Corp.     FDX     19.00     2.225.35     0.1966%     0.0026       Federal Signal     FSE     12.00     37.37     0.0026%     0.0026       Federal Ringoup     FIE     8.00						0.0136%
Express, Inc.     EXPR     25.00     1.622.33     0.0113%     0.0020%       Extreme Networks     EXTR     47.00     291.17     0.0020%     0.0010       Excon Mobil Corp.     XOM     12.00     393.359.00     2.7404%     0.3289       EzcoRP, Inc.     EZPORP, Inc.     EZPORP, Inc.     EZPORP, Inc.     1.955.80     0.0016%       Fait Isaac     FICO     15.00     1.483.50     0.0103%     0.0016%       Fait Isaac     FICO     15.00     1.661.08     0.0047%     0.0030       Faitrohid Semic.     FCS     26.00     1.661.08     0.0047%     0.0030       Faitrohid Semic.     FCS     26.00     1.625.276     0.0873%     0.00026       Federal Ny. Inv. Trust     FRT     11.00     12.525.76     0.0025%     0.0026       Federal Signal     FSS     12.00     357.65     0.0026%     0.0026%       Federal Ny. Inv. Trust     FRT     7.00     9.0025%     0.0026%     0.0026%       Federal Signal     FSI     1.00     1.264.52.55     0.1686						0.0396%
Extreme Networks     EXTR     47.00     291.17     0.0020%     0.0017       Exxon Mobil Corp.     XOM     12.00     393,359.00     2.7404%     0.3289       EZCORP, Inc.     EZPW     21.00     1.195.80     0.0083%     0.0017       FS Networks     FFIV     23.00     7.387.40     0.0515%     0.0144       Fair Isaac     FICO     15.00     1.483.50     0.0103%     0.0047       Fair Isaac     FICO     15.00     1.483.50     0.0147%     0.0013       Fakton Ico.     FAST     11.00     12.525.76     0.0025%     0.0003       Federal Riy, Inv. Trust     FRT     ************************************						0.0028%
Exon Mobil Carp.     XOM     12.00     393,359.00     2.7404%     0.328       EZCORP, Inc.     EZPW     21.00     1,195.80     0.0083%     0.0017       FS Networks     FFIV     23.00     7,387.40     0.0515%     0.0118'       FacStel Research     FDS     16.00     3,965.29     0.0276%     0.0046'       Fairchild Semic.     FCS     26.00     1.681.08     0.0116%     0.0039'       Famity Dollar Stores     FDO     7.00     8.022.44     0.0559%     0.0039'       Fachal Co.     FAST     11.00     12.526.76     0.0047%     0.0002'       Federal Ng. Inv. Trust     FRT     18.00     2.264.92     0.0158%     0.0028'       Federal-Mogul Corp.     FDX     19.00     28.225.35     0.1966%     0.0039'       Feld Corp.     FDE     2.00     17.375.0     0.0268'     0.0005'       Fifth Third Bancorp     FTB     2.00     12.273.55     0.0858'%     0.0111'       First Commonwealth     FCF     26.00     707.47     0.049%						0.0010%
EZCORP, Inc.     EZPW     21.00     1,195.80     0.0083%     0.00118       F5 Networks     FFIV     23.00     7,387.40     0.0515%     0.0118       FacISet Research     FDS     16.00     3,965.29     0.0276%     0.0044       Fairbiad Semic.     FCS     26.00     1,661.08     0.0116%     0.0030       Family Dollar Stores     FDO     7.00     8.022.44     0.0559%     0.0030       Fadtenal Rity. Inv. Trust     FRT     F     -     -     -     -     -     -     -     -     -     0.0025%     0.0003%     0.0003%     0.0003%     -     0.0026%     0.00026%     0.00026%     0.00026%     0.0026%						0.3289%
F5 Networks   FFIV   23.00   7.387.40   0.0515%   0.0118's     FactStac Research   FDS   16.00   3.965.29   0.0276%   0.0044'     Fair Isaac   FICO   15.00   1.483.50   0.0113%   0.0030'     Fairchild Semic.   FCS   26.00   1.661.08   0.0113%   0.0030'     Famity Dollar Stores   FDO   7.00   8.022.44   0.0559%   0.0039'     Faderal Riy. Inv. Trust   FRT   11.00   12,526.76   0.0025%   0.0003'     Federal Nogal Corp.   FDML   33.00   1,000.91   0.0026%   0.0026'     Federated Investors   FII   18.00   2,264.92   0.0158%   0.0026'     FelCor Lodging Tr.   FCH   27.00   970.12   0.0068%   0.0002'     Fifth A Pacific Co.   FNP   7.00   970.12   0.0086%   0.0012'     Finish Line (The)   FINL   14.00   1,024.59   0.0012'   Finish Commonwealth   FCF     Finish Corp.   FNS   14.00   1,024.59   0.0012''   Finish Commonwealth   FCF     Finish Line						0.0017%
FactSet Research     FDS     16.00     3.965.29     0.0276%     0.0044       Fairchild Semic.     FICO     15.00     1.483.50     0.0113%     0.0016       Fairchild Semic.     FCS     26.00     1.661.08     0.0116%     0.0039       FARO Technologies     FARO     21.00     676.50     0.0047%     0.0016       Federal Riy, Inv. Trust     FRT     -     -     0.0025%     0.0023%       Federal-Mogul Corp.     FDML     33.00     1.000.91     0.0070%     0.0023%       Federated Investors     FII     18.00     2.264.92     0.0158%     0.0028%       FelCor Lodgin Tr.     FCH     27.00     1796.98     0.0026%     0.00026%       FelCor Lodgin Tr.     FCH     27.00     970.12     0.0088%     0.00026%       Filth Pacific Co.     FNP     7.00     970.12     0.0086%     0.00017%       Felcor Lodgin Tr.     FNS 41.00     1.130.12     0.0082%     0.0012       Filth Pacific Co.     FNP     7.00     970.12     0.0082%     0.0012 <td></td> <td></td> <td></td> <td></td> <td></td> <td>0.0118%</td>						0.0118%
Fair Isaac     FICO     15.00     1.483.50     0.0103%     0.00167       Fairchild Semic.     FCS     26.00     1.661.08     0.0116%     0.0030'       Family Dollar Stores     FARO     21.00     676.50     0.0047%     0.0010'       Fastenal Co.     FAST     11.00     12,526.76     0.0087%     0.0009'       Federal Nignal     FSS     12.00     357.65     0.0025%     0.0003'       Federal-Moyal Corp.     FDX     13.00     1.000.91     0.0076%     0.0028'       Federal-Moyal Corp.     FDX     19.00     28,225.35     0.0126%     0.0008'       Feld Company     FEIC     21.00     17,786.98     0.0126%     0.0009'       Firdt Third Bancorp     FITB     20.00     12,273.55     0.0026%     0.0001'       Firist Corp.     FNNR     41.00     1,480.12     0.0082%     0.0012'       Firist Corp.     FINS     44.00     1,480.12     0.0082%     0.0012'       Firist Corp.     FINR     41.00     1,480.12     0.0082% <t< td=""><td></td><td></td><td></td><td></td><td></td><td>0.0044%</td></t<>						0.0044%
Fairchild Semic.     FCS     26.00     1,661.08     0.0116%     0.0030       Family Dollar Stores     FDO     7.00     8,022.44     0.0553%     0.0039'       FARO Technologies     FARO 21.00     676.50     0.0047%     0.0000'       Federal Rity. Inv. Trust     FRT     Federal-Mogul Corp.     FDML     33.00     1,000.91     0.0070%     0.0023'       Federatel Investors     FII     18.00     2,264.92     0.0158%     0.0026'       Federatel Investors     FID     19.00     2,8225.35     0.1966%     0.0037'       FelCor Lodging Tr.     FCH     27.00     970.12     0.0068%     0.00026'       FelCor Lodging Tr.     FNR     41.00     1,122.75.5     0.0885%     0.0171'       Finisa Corp.     FNSR     41.00     1,130.12     0.0068%     0.0012'       Finish Line (The)     FINL     14.00     1,247.55     0.0823'     0.0023'       First Maxima Corp.     FNSR     41.00     1,180.12     0.0088'     0.0012'       First Solar, Inc.     FSS <t< td=""><td></td><td></td><td></td><td></td><td></td><td>0.0016%</td></t<>						0.0016%
Family Dollar Stores     FDO     7.00     8.022.44     0.0559%     0.0039       FARD Technologies     FARO     21.00     676.50     0.0047%     0.0010'       Fastenal Co.     FAST     11.00     12,526.76     0.0873%     0.0003'       Federal Riy, Inv. Trust     FRT     F     F     F     F     0.0025%     0.0002%     0.0028'       Federal Mogul Corp.     FDML     33.00     1,000.91     0.0070%     0.0028'       FedEx Corp.     FDX     19.00     28.225.35     0.1966%     0.0026'       FelCor Lodging Tr.     FCH     27.00     F     0.0026%     0.0005'       Fifth A Pacific Co.     FNP     7.00     970.12     0.0068%     0.0010'       Finista Corp.     FINS     41.00     1,130.12     0.0073'     0.0012'       First Commonwealth     FCF     26.00     707.47     0.0049%     0.0012'       First Kolwest Bancorp     FMB     12.00     28.47.8     0.0186'     0.0024'       First Molwest Bancorp     FMER     10.						0.0030%
FARÓ     Technologies     FARO     21.00     676.50     0.0047%     0.00100       Fastanal Co.     FAST     11.00     12,526.76     0.0873%     0.0096'       Federal Signal     FSS     12.00     357.65     0.0025%     0.00023'       Federatel Investors     FII     18.00     2,264.92     0.0158%     0.00226'       Federated Investors     FII     18.00     2,264.92     0.0158%     0.0026''       Federated Investors     FEIC     21.00     1,796.98     0.0125''     0.00026''       FelCor Lodging Tr.     FCH     27.00     70.12     0.0068%     0.00025'       Fifth A Pacific Co.     FNP     7.00     970.12     0.0068''     0.0012'       Finish Line (The)     FINB     20.00     12,273.55     0.0855''     0.0117'       Finish Line (The)     FINR     41.00     1,124.59     0.0017''     0.0002''       First Kolar, Inc.     FSLR     28.00     77.47     0.0049%     0.0013''       First Kolar, Inc.     FSLR     28.00     1,21						0.0039%
Fastenal Co.     FAST     11.00     12,526.76     0.0873%     0.00960       Federal Rity. Inv. Trust     FRT     F     5     5     0.0025%     0.0023%       Federal-Mogul Corp.     FDML     33.00     1,000.91     0.0070%     0.0028%       Federactors     FII     18.00     2,264.92     0.0158%     0.0028%       Federactorp.     FDX     19.00     28,225.50     0.1966%     0.0374       FelCor Lodging Tr.     FCH     27.00     5     0.0026%     0.00026%       Ferro Corp.     FOE     34.00     373.97     0.0026%     0.00171       Finisa Corp.     FNSR     41.00     1,130.12     0.0079%     0.0022%       First Admonter     FCF     26.00     707.47     0.0049%     0.0012%       First Corp.     FNB     12.00     801.41     0.0066%     0.0027%       First Solar, Inc.     FSLR     28.00     1,214.86     0.0026%     0.0027%       First Midest Bancorp     FMER     10.00     1,777.55     0.0124%						
Federal Rity. Inv. Trust     FRT       Federal-Mogul Corp.     FDML     33.00     1,000.91     0.0025%       Federal-Mogul Corp.     FDX     19.00     28.225.35     0.1966%     0.0028%       FedEx Corp.     FDX     19.00     28.225.35     0.1966%     0.0028%       FelC Company     FEIC     21.00     1.796.98     0.0125%     0.0026%       FelC Corp.     FOE     34.00     373.97     0.0026%     0.00009%       Fifth A Pacific Co.     FNP     7.00     970.12     0.0068%     0.0012%       Finisar Corp.     FNSR     41.00     1,132.12     0.0079%     0.0022%       Finish Line (The)     FINL     14.00     1,180.12     0.0082%     0.0012%       First Commonwealth     FCF     26.00     707.47     0.0049%     0.0013%       First Moiagar Finl Group     FNBI     12.00     801.41     0.0056%     0.0026%       First Moiagar Finl Group     FNER     28.00     1,214.86     0.0026%     0.0024%       First Moiagar Finl Group     FNER	0					0.0096%
Federal Signal     FSS     12.00     357.65     0.0025%     0.00035       Federatel Investors     FII     18.00     1,000.91     0.0070%     0.00237       Federatel Investors     FII     18.00     2,8225.35     0.1966%     0.0026%       FedEx Corp.     FDX     19.00     28,225.35     0.1966%     0.0026%       FelCor Lodging Tr.     FCH     27.00     7     7     0.0026%     0.00026%       Ferro Corp.     FCE     34.00     373.97     0.0026%     0.00027       Fifth Thid Bancorp     FITB     20.00     12,273.55     0.0855%     0.01717       Finisa Corp.     FNSR     41.00     1,130.12     0.00026%     0.00127       First Solar, Inc     FSE     14.00     1,2459     0.00171%     0.00102       First Horizon National     FHN     15.00     2,175.45     0.0152%     0.00224       First Midwest Bancorp     FMBI     12.00     801.41     0.0066%     0.00024       First Morest Bancorp     FMER     10.00     2,775.5			11.00	12,020.10	0.001070	0.000070
Federal-Mögul Corp.     FDML     33.00     1,000.91     0.0070%     0.0023       Federated Investors     FII     18.00     2,264.92     0.0158%     0.0026       FedEx Corp.     FDX     19.00     28,225.35     0.1066%     0.0374'       FelCor Lodging Tr.     FCH     27.00     70.00     970.12     0.0068%     0.0009'       Fifth A Pacific Co.     FNP     7.00     970.12     0.0068%     0.00032'       Finish Corp.     FNSR     41.00     1,130.12     0.0079%     0.0032'       Finish Line (The)     FINL     14.00     1,180.12     0.0079%     0.0010'       First Commonwealth     FCF     26.00     707.47     0.0049%     0.0012'       First Midwest Bancorp     FMBI     12.00     801.41     0.0056%     First Niagara Find Group     FNFG     31.00     2,547.48     0.0180%     0.0024'       First Nagara Find Group     FME     10.00     1,777.55     0.0124%     0.0017'       First Nagara Find Group     FME     0.00     1,777.55     0.0124% <td>,</td> <td></td> <td>12 00</td> <td>357 65</td> <td>0.0025%</td> <td>0.0003%</td>	,		12 00	357 65	0.0025%	0.0003%
Federated Investors     FII     18.00     2,264.92     0.0158%     0.0028'       FedEx Corp.     FDX     19.00     28,225.35     0.1966%     0.0026'       FelCornpany     FEIC     21.00     1,786.98     0.0125%     0.0026'       Ferro Corp.     FOE     34.00     373.97     0.0026%     0.0006''       Fifth A Pacific Co.     FNP     7.00     970.12     0.0068%     0.0002''       Finish Line Che)     FINSR     41.00     1,124.59     0.0071''     0.0012''       Finish Line (The)     FINSR     41.00     1,126.12     0.0082'''     0.0012''       First Commonwealth     FCF     26.00     707.47     0.0049'''     0.0012''       First Magara Finl Group     FNFG     31.00     2,584.78     0.0180''''     0.0026'''       First Solar, Inc.     FISZ     28.00     1,214.86     0.0086'''     0.0024''       First Korizon National     FLE     28.00     1,214.86     0.0086'''     0.0024''       First Solar, Inc.     FSLR     28.00     1,214.86 </td <td>U</td> <td></td> <td></td> <td></td> <td></td> <td>0.0023%</td>	U					0.0023%
FedEx Corp.     FDX     19.00     28,225.35     0.1966%     0.00247       FeICor Lodging Tr.     FCH     27.00     776.98     0.0026%     0.00097       Firth & Pacific Co.     FNP     7.00     970.12     0.00685%     0.00037       Firth Third Bancorp     FITB     20.00     12,273.55     0.00855%     0.00171       Finisar Corp.     FNSR     41.00     1,130.12     0.0079%     0.0032       First Sini ISvos     FCFS     14.00     1,024.59     0.00719%     0.0012       First Commonwealth     FCF     26.00     707.47     0.0049%     0.0012       First Niagara Finl Group     FNFG     31.00     2,584.78     0.0180%     0.0056'       First Niagara Finl Group     FNFG     31.00     2,584.78     0.01430%     0.00644'       First Niagara Finl Group     FMER     10.00     1,777.55     0.0124%     0.0012'       First Niagara Finl Group     FMER     10.00     1,777.55     0.0124%     0.0012'       First Niagara Finl Group     FMER     10.00	• •					
FEI Company     FEIC     21.00     1,796.98     0.0125%     0.0026%       FelCor Lodging Tr.     FCH     27.00     73.37     0.0026%     0.00096       Fifth & Pacific Co.     FNP     7.00     970.12     0.0068%     0.00057       Fifth Third Bancorp     FITB     20.00     12,273.55     0.0079%     0.00327       Finish Line (The)     FINR     41.00     1,024.59     0.0071%     0.00107       First Commonwealth     FCF     26.00     707.47     0.0049%     0.00123       First Midwest Bancorp     FMBI     12.00     801.41     0.0056%     0.00026       First Midwest Bancorp     FMBI     12.00     801.41     0.0056%     0.00026       First Midragn Inc.     FSLR     28.00     1,214.86     0.0085%     0.0024       First Inc.     FLR     28.00     1,214.86     0.0085%     0.0024       First Midrit Corp.     FMER     10.00     1,777.55     0.0124%     0.0175       Filextonics Int'I     FLEX     23.00     4,116.12     0.0287%						
FelCor Lodging Tr.     FCH     27.00       Ferro Corp.     FOE     34.00     373.97     0.0026%     0.00095       Fifth & Pacific Co.     FNP     7.00     970.12     0.0088%     0.00171       Finisar Corp.     FNSR     41.00     1,130.12     0.0079%     0.0022       Finisar Corp.     FNSR     41.00     1,024.59     0.0071%     0.0012       First Cash Fin'l Svcs     FCFS     14.00     1,180.12     0.0082%     0.0012       First Midwest Bancorp     FMBI     12.00     801.41     0.0056%     0.0023       First Midwest Bancorp     FMBI     12.00     801.41     0.0086%     0.0024       First Stolar, Inc.     FSLR     28.00     1.214.86     0.0086%     0.0024       FirstMerit Corp.     FMER     10.00     1.777.55     0.0124%     0.00175       Flextronics Int'I     FLEX     23.00     4.1612     0.028%     0.00044       Flextronics Int'I     FLR     29.00     2.864.48     0.0200%     0.0058%       Flowerex Corp.						
Ferro Corp.     FOE     34.00     373.97     0.0026%     0.00099       Fifth A Pacific Co.     FNP     7.00     970.12     0.0068%     0.00092       Fifth Third Bancorp     FITB     20.00     12,273.55     0.0855%     0.00171       Finisar Corp.     FNSR     41.00     1,130.12     0.0079%     0.0012       First Cash Fin'l Svos     FCFS     14.00     1,024.59     0.0071%     0.0012       First Morizon National     FHN     15.00     2,175.45     0.0152%     0.0024       First Midwest Bancorp     FMBI     12.00     801.41     0.0066%     0.0007       First Nagara Finl Group     FNFG     31.00     2,584.78     0.0124%     0.00124       First Nagara Finl Group     FMER     10.00     1,777.55     0.0124%     0.00124       First Nigara Finl Group     FMER     10.00     1,777.55     0.0124%     0.00124       First Nigara Find Group     FMER     10.00     3,068.44     0.0200%     0.00245       First Nigara Find Group     FEL     20.00				1,100.00	0.012070	0.002070
Fifth & Pacific Co.     FNP     7.00     970.12     0.0068%     0.00055       Fifth Third Bancorp     FITB     20.00     12,273.55     0.085%     0.0171'       Finish Line (The)     FINL     14.00     1,130.12     0.0079%     0.0032'       First Cash Fin'l Svcs     FCFS     14.00     1,180.12     0.0028%     0.0011'       First Cash Fin'l Svcs     FCFS     14.00     1,180.12     0.0048%     0.0023'       First Micon National     FHN     15.00     2,175.45     0.0152%     0.0024'       First Midwest Bancorp     FMBI     12.00     801.41     0.0056%     0.00024'       First Niagara Finl Group     FNFG     31.00     2,584.78     0.0143%     0.0056'       First Nerit Corp.     FMER     10.00     1,777.55     0.0124%     0.0012'       First Nerit Corp.     FMER     10.00     1,777.55     0.0124%     0.0012'       Flextronics In'I     FLX     23.00     4,116.12     0.0287%     0.0066'       Flux Systems     FLIR     29.00     3,864				373 97	0.0026%	0.0009%
Fifth Third Bancorp     FITB     20.00     12,273.55     0.0855%     0.01711       Finisar Corp.     FNSR     41.00     1,130.12     0.0079%     0.0032       Finish Line (The)     FINL     14.00     1,024.59     0.0071%     0.0012       First Commonwealth     FCF     26.00     707.47     0.0049%     0.0012       First Midwest Bancorp     FMBI     12.00     801.41     0.0056%     0.00024       First Niagara Finl Group     FNFG     31.00     2,584.78     0.0180%     0.0026       First Niagara Finl Group     FMER     10.00     1,777.55     0.0124%     0.00124       First Niagara Finl Group     FMER     10.00     1,777.55     0.0124%     0.00124       First Meiri Corp.     FMER     10.00     1,777.55     0.0124%     0.00124       Fiextronics Int'I     FLEX     23.00     4,116.12     0.0287%     0.00247       Flextronics Int'I     FLEX     23.00     4,00210%     0.00247       Flowers Foods     FLO     10.00     3,008.94     0.0210						
Finisar Corp.     FNSR     41.00     1,130.12     0.0079%     0.0032'       Finish Line (The)     FINL     14.00     1,024.59     0.0071%     0.0010'       First Cash Fin'l Svcs     FCFS     14.00     1,180.12     0.0082%     0.0012'       First Commonwealth     FCF     26.00     707.47     0.0049%     0.0013'       First Midwest Bancorp     FMBI     12.00     801.41     0.0056%     0.0023'       First Nagara Finl Group     FNFG     31.00     2,584.78     0.0180%     0.0026''       First Solar, Inc.     FSLR     28.00     1,214.86     0.0085%     0.0024''       First Merit Corp.     FMER     10.00     1,777.55     0.0124''     0.0166''       Fiserv Inc.     FISV     26.00     9,676.90     0.0674''     0.0166''       Flaxtronics Int'I     FLEX     23.00     4,116.12     0.0287''     0.0066''       Flowers Foods     FLO     10.00     3,08.94     0.0210''     Flowserve Corp.     FLS     10.00     3,043.43     0.0227''     Flowears'0						
Finish Line (The)     FINL     14.00     1,024.59     0.0071%     0.0010'       First Cash Fin'l Svcs     FCFS     14.00     1,180.12     0.0082%     0.0012'       First Korst Commonwealth     FCF     26.00     707.47     0.0049%     0.0013'       First Midwest Bancorp     FMBI     12.00     801.41     0.0056%     0.0002'       First Niagara Finl Group     FNFG     31.00     2,584.78     0.0180%     0.0024'       First Solar, Inc.     FSLR     28.00     1,214.86     0.0085%     0.0024'       First Merit Corp.     FE     6.00     2,586.44     0.1430%     0.0086'       FirstMerit Corp.     FIS     26.00     9,676.90     0.0674%     0.0175'       Flextronics Int'I     FLR     29.00     2,864.48     0.0200%     0.0058'       Flowers Foods     FLO     10.00     3,008.94     0.0210%     0.0044'       Flushing Financial     FFIC     14.00     407.61     0.0028%     0.0044'       Fluc Corp.     FMC     3.00     7,092.57						
First Cash Fin'l Svcs     FCFS     14.00     1,180.12     0.0082%     0.0012's       First Commonwealth     FCF     26.00     707.47     0.0049%     0.0013's       First Midwest Bancorp     FMBI     12.00     801.41     0.0056%     0.0002's       First Midwest Bancorp     FMBI     12.00     801.41     0.0056%     0.0002's       First Solar, Inc.     FSLR     28.00     1,214.86     0.0085%     0.0024's       FirstBorg Corp.     FE     6.00     20,526.04     0.1430%     0.0086's       FirstWint Corp.     FMER     10.00     1,777.55     0.0124's     0.0017's       Flextronics Int'I     FLEX     23.00     4,116.12     0.0287's     0.0066's       Flowser Foods     FLO     10.00     3,008.94     0.0210's     0.0021's       Flowserve Corp.     FLR     26.00     7,784.23     0.0542's     0.0141's       Fluor Corp.     FMC     3.00     7,092.57     0.0494's     0.0012's       Ford Motor     F     29.00     3,434.33     0.						
First Commonwealth     FCF     26.00     707.47     0.0049%     0.0013'       First Horizon National     FHN     15.00     2,175.45     0.0152%     0.0023'       First Midwest Bancorp     FMBI     12.00     801.41     0.0056%     0.0024'       First Niagara Finl Group     FNFG     31.00     2,584.78     0.0180%     0.0066'       First Solar, Inc.     FSLR     28.00     1,214.86     0.0085%     0.0024'       FirstMerit Corp.     FMER     10.00     1,777.55     0.0124%     0.0066'       Flextronics Int'I     FLEX     23.00     4,116.12     0.0287%     0.0066'       Flewsre Scods     FLO     10.00     3,008.94     0.0210%     0.0024'       Flowers Poods     FLR     26.00     7,784.23     0.0542%     0.0141'       Flust Sting Financial     FFIC     14.00     407.61     0.0028%     0.0044'       Fluor Corp.     FLR     26.00     7,784.23     0.0542%     0.0141'       Flusting Financial     FFIC     14.00     407.61 <t< td=""><td>· /</td><td></td><td></td><td></td><td></td><td></td></t<>	· /					
First Horizon National     FHN     15.00     2,175.45     0.0152%     0.0023'       First Midwest Bancorp     FMBI     12.00     801.41     0.0056%     0.0007'       First Niagara Finl Group     FNFG     31.00     2,584.78     0.0180%     0.0024'       First Solar, Inc.     FSLR     28.00     1,214.86     0.0085%     0.0024'       FirstMerit Corp.     FE     6.00     20,526.04     0.1430%     0.0086'       FirstMerit Corp.     FMER     10.00     1,777.55     0.0124'/     0.0012'       Fiserv Inc.     FISV     26.00     9,676.90     0.0674%     0.0175'       Flextronics Int'I     FLEX     23.00     4,116.12     0.028'     0.0060'       Flowers Foods     FLO     10.00     3,008.94     0.0210''     0.0024''       Flowers Foods     FLC     14.00     407.61     0.0028''     0.004''       Fluc Corp.     FLR     26.00     7,784.23     0.0542''     0.014''       Fluc Corp.     FMC     3.00     4,882.59     0.0340'''						
First Midwest Bancorp     FMBI     12.00     801.41     0.0056%     0.0007       First Niagara Finl Group     FNFG     31.00     2,584.78     0.0180%     0.00566       First Solar, Inc.     FSLR     28.00     1,214.86     0.0085%     0.00244       FirstBergy Corp.     FE     6.00     20,526.04     0.1430%     0.00866       FirstMerit Corp.     FMER     10.00     1,777.55     0.0124%     0.00124       Fiserv Inc.     FISV     26.00     9,676.90     0.0674%     0.01756       Flextronics Int1     FLEX     23.00     4,116.12     0.02087%     0.00686       Flowers Foods     FLO     10.00     3,008.94     0.0210%     0.00217       Flowers Foods     FLO     10.00     5,878.74     0.0410%     0.00414       Fluor Corp.     FLR     26.00     7,784.23     0.0542%     0.01444       FMC Corp.     FMC     3.00     7,092.57     0.0494%     0.00125       Foot Locker     FL     8.00     4,882.59     0.0340%     0.002						
First Niagara Finl Group     FNFG     31.00     2,584.78     0.0180%     0.00566       First Solar, Inc.     FSLR     28.00     1,214.86     0.0085%     0.00244       FirstBenergy Corp.     FE     6.00     20,526.04     0.1430%     0.00857       FirstMerit Corp.     FMER     10.00     1,777.55     0.0124%     0.00124       Fiserv Inc.     FISV     26.00     9,676.90     0.0674%     0.00667       Flextronics Int'I     FLEX     23.00     4,116.12     0.0287%     0.00667       Flowers Foods     FLO     10.00     3,008.94     0.0210%     0.0021%       Flowers Foods     FLO     10.00     5,878.74     0.0410%     0.0044       Fluor Corp.     FLR     26.00     7,784.23     0.0542%     0.0141       Flushing Financial     FFIC     14.00     407.61     0.0028%     0.0044       FMC Corp.     FMC     3.00     7,092.57     0.0494%     0.00125       Foot Locker     F     29.00     34,843.43     0.2427%     0.0704<						
First Solar, Inc.     FSLR     28.00     1,214.86     0.0085%     0.0024'       FirstEnergy Corp.     FE     6.00     20,526.04     0.1430%     0.0086'       FirstMerit Corp.     FINER     10.00     1,777.55     0.0124%     0.0012''       Fiserv Inc.     FISV     26.00     9,676.90     0.0674%     0.0175'       Flextronics Int'I     FLEX     23.00     4,116.12     0.0287%     0.0066'       Flux Systems     FLIR     29.00     2,864.48     0.0200%     0.0021'       Flowers Foods     FLO     10.00     3,008.94     0.0210%     0.0021'       Flux fing Financial     FFIC     14.00     407.61     0.0028%     0.0044'       FMC Corp.     FMC     3.00     7,092.57     0.0494%     0.0015'       Ford Locker     FL     8.00     4,882.59     0.0340%     0.0022'       Forest City Enterpr.     FCE/A     2.00     2,412.43     0.0168%     0.0003'       Forest City Enterpr.     FCE/A     2.00     2,412.43     0.0168%     <						
FirstEnergy Corp.     FE     6.00     20,526.04     0.1430%     0.00866       FirstMerit Corp.     FMER     10.00     1,777.55     0.0124%     0.00125       Fiserv Inc.     FISV     26.00     9,676.90     0.0674%     0.0126       Flextronics Int'l     FLEX     23.00     4,116.12     0.0287%     0.00666       Flowers Foods     FLO     10.00     3,008.94     0.0210%     0.00217       Flowers Foods     FLO     10.00     3,008.94     0.0210%     0.00247       Flowers Foods     FLO     10.00     3,008.94     0.0210%     0.00247       Flowers Corp.     FLR     26.00     7,784.23     0.0542%     0.01419       Fluor Corp.     FMC     3.00     7,092.57     0.0494%     0.00155       Foot Locker     FL     8.00     4,882.59     0.0340%     0.00274       Forest City Enterpr.     FCE/A     2.00     2,412.43     0.0168%     0.00035       Forest Labs.     FRX     1.00     9,381.73     0.0654%     0.00074 <	•					
FirstMerit Corp.     FMER     10.00     1,777.55     0.0124%     0.00124       Fiserv Inc.     FISV     26.00     9,676.90     0.0674%     0.01756       Flextronics Int'I     FLEX     23.00     4,116.12     0.0287%     0.00666       FLIR Systems     FLIR     29.00     2,864.48     0.0200%     0.00216       Flowers Foods     FLO     10.00     3,008.94     0.0210%     0.00217       Flowserve Corp.     FLS     10.00     5,878.74     0.0410%     0.00417       Flushing Financial     FFIC     14.00     407.61     0.0028%     0.00447       Flushing Financial     FFIC     14.00     407.61     0.0028%     0.00447       Fluc Corp.     FMC     3.00     7,092.57     0.0494%     0.001267       Ford Locker     FL     8.00     4,882.59     0.0340%     0.00274       Forest City Enterpr.     FCE/A     2.00     2,412.43     0.0168%     0.00037       Forest City Enterpr.     FCE/A     2.00     2,412.43     0.0168%						
Fiserv Inc.     FISV     26.00     9,676.90     0.0674%     0.01755       Flextronics Int'I     FLEX     23.00     4,116.12     0.0287%     0.00666       FLIR Systems     FLIR     29.00     2,864.48     0.0200%     0.00586       Flowers Foods     FLO     10.00     3,008.94     0.0210%     0.00214       Flowserve Corp.     FLS     10.00     5,878.74     0.0410%     0.00414       Flushing Financial     FFIC     14.00     407.61     0.0028%     0.00444       FMC Corp.     FMC     3.00     7,092.57     0.0494%     0.00155       Ford Locker     FL     8.00     4,882.59     0.0340%     0.00274       Forest City Enterpr.     FCE/A     2.00     2,412.43     0.0168%     0.0037       Forest City Enterpr.     FCE/A     2.00     2,412.43     0.0168%     0.00274       Forest City Enterpr.     FCE/A     2.00     2,412.43     0.0168%     0.0037       Forest City Enterpr.     FCE/A     2.00     656.42     0.0046% <t< td=""><td>0, 1</td><td></td><td></td><td></td><td></td><td></td></t<>	0, 1					
Flextronics Int'l     FLEX     23.00     4,116.12     0.0287%     0.00666       FLIR Systems     FLIR     29.00     2,864.48     0.0200%     0.00216       Flowers Foods     FLO     10.00     3,008.94     0.0210%     0.00216       Flowserve Corp.     FLS     10.00     5,878.74     0.0410%     0.00414       Fluor Corp.     FLR     26.00     7,784.23     0.0542%     0.01414       Flushing Financial     FFIC     14.00     407.61     0.0028%     0.00145       FMC Corp.     FMC     3.00     7,092.57     0.0494%     0.00125       Foot Locker     FL     8.00     4,882.59     0.0340%     0.00274       Forest City Enterpr.     FCE/A     2.00     2,412.43     0.0168%     0.00037       Forest Labs.     FRX     1.00     9,381.73     0.0654%     0.00177       Forest City Enterpr.     FCE/A     2.00     666.42     0.0046%     0.00127       Forest Labs.     FRX     1.00     775.17     0.0054%     0.00224% <						0.0175%
FLIR Systems     FLIR     29.00     2,864.48     0.0200%     0.00586       Flowers Foods     FLO     10.00     3,008.94     0.0210%     0.00210       Flowserve Corp.     FLS     10.00     5,878.74     0.0410%     0.00411       Fluor Corp.     FLR     26.00     7,784.23     0.0542%     0.01414       Flushing Financial     FFIC     14.00     407.61     0.0028%     0.00044       FMC Corp.     FMC     3.00     7,092.57     0.0494%     0.01255       Foot Locker     FL     8.00     4,882.59     0.0340%     0.00274       Forest City Enterpr.     FCE/A     2.00     2,412.43     0.0168%     0.00074       Forest City Enterpr.     FCE/A     2.00     2,412.43     0.0168%     0.00074       Forest City Enterpr.     FCE/A     2.00     2,412.43     0.0168%     0.00074       Forest City Enterpr.     FCE/A     2.00     66.642     0.0046%     0.00124       Forest City Enterpr.     FORR     14.00     775.17     0.0054%						
Flowers Foods     FLO     10.00     3,008.94     0.0210%     0.00216       Flowserve Corp.     FLS     10.00     5,878.74     0.0410%     0.00414       Fluor Corp.     FLR     26.00     7,784.23     0.0542%     0.01414       Flushing Financial     FFIC     14.00     407.61     0.0028%     0.00044       FMC Corp.     FMC     3.00     7,092.57     0.0494%     0.01255       Foot Locker     FL     8.00     4,882.59     0.0340%     0.00274       Forest City Enterpr.     FCE/A     2.00     2,412.43     0.0168%     0.00037       Forest City Enterpr.     FCE/A     2.00     2,412.43     0.0168%     0.00074       Forest City Enterpr.     FCE/A     2.00     2,412.43     0.0168%     0.00074       Forest City Enterpr.     FCE/A     2.00     2,412.43     0.0168%     0.00074       Forest City Enterpr.     FCE/A     2.00     66.642     0.0046%     0.00129       Forest City Enterpr.     FORR     14.00     775.17     0.0054%						
Flowserve Corp.     FLS     10.00     5,878.74     0.0410%     0.00410       Fluor Corp.     FLR     26.00     7,784.23     0.0542%     0.01414       Flushing Financial     FFIC     14.00     407.61     0.0028%     0.00044       FMC Corp.     FMC     3.00     7,092.57     0.0494%     0.00157       FMC Technologies     FTI     19.00     9,477.92     0.0660%     0.01257       Foot Locker     FL     8.00     4,882.59     0.0340%     0.00274       Forest City Enterpr.     FCE/A     2.00     2,412.43     0.0168%     0.00037       Forest Labs.     FRX     1.00     9,381.73     0.0654%     0.00074       Forest City Enterpr.     FCE/A     2.00     2,412.43     0.0168%     0.00197       Forest Labs.     FRX     1.00     9,381.73     0.0654%     0.00074       Forester Research     FORR     14.00     755.38     0.0053%     0.00027       Fortness Investment     FIG     41.00     7,75.17     0.0044%     0.00127 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>0.0021%</td>						0.0021%
Fluor Corp.     FLR     26.00     7,784.23     0.0542%     0.01414       Flushing Financial     FFIC     14.00     407.61     0.0028%     0.00044       FMC Corp.     FMC     3.00     7,092.57     0.0494%     0.00155       FMC Technologies     FTI     19.00     9,477.92     0.0660%     0.01257       Foot Locker     FL     8.00     4,882.59     0.0340%     0.00274       Forest City Enterpr.     FCE/A     2.00     2,412.43     0.0168%     0.00074       Forest City Enterpr.     FCE/A     2.00     2,412.43     0.0664%     0.00074       Forest Citl     FST     42.00     656.42     0.0046%     0.00194       Fortess Investment     FIG     41.00     775.17     0.0054%     0.00124       Fortune Brands Home     FBHS     4.00     3,478.70     0.0242%     0.00104       Fossil Inc.     FOSL     28.00     3,687.13     0.0257%     0.00724       Foster Wheeler AG     FWLT     24.00     1,682.88     0.0117%     0.0022						0.0021%
Flushing Financial     FFIC     14.00     407.61     0.0028%     0.00044       FMC Corp.     FMC     3.00     7,092.57     0.0494%     0.00156       FMC Technologies     FTI     19.00     9,477.92     0.0660%     0.01257       Foot Locker     FL     8.00     4,882.59     0.0340%     0.00274       Ford Motor     F     29.00     34,843.43     0.2427%     0.07044       Forest City Enterpr.     FCE/A     2.00     2,412.43     0.0168%     0.00037       Forest City Enterpr.     FCE/A     2.00     2,612.43     0.0064%     0.00197       Forester Research     FORR     14.00     775.17     0.0054%     0.00127       Fortune Brands Home     FBHS     4.00     3,478.70     0.0242% </td <td>•</td> <td></td> <td></td> <td></td> <td></td> <td>0.0141%</td>	•					0.0141%
FMC Corp.     FMC     3.00     7,092.57     0.0494%     0.00155       FMC Technologies     FTI     19.00     9,477.92     0.0660%     0.01255       Foot Locker     FL     8.00     4,882.59     0.0340%     0.00276       Ford Motor     F     29.00     34,843.43     0.2427%     0.07047       Forest City Enterpr.     FCE/A     2.00     2,412.43     0.0168%     0.00037       Forest Labs.     FRX     1.00     9,381.73     0.0654%     0.00197       Forest Solil     FST     42.00     656.42     0.0046%     0.00127       Fortrester Research     FORR     14.00     775.17     0.0054%     0.00226       Fortune Brands Home     FBHS     4.00     3,478.70     0.0242%     0.00107       Foster Wheeler AG     FWRD     19.00     924.42     0.0064%     0.00127       Foster Wheeler AG     FWLT     24.00     1,682.88     0.0117%     0.00228       Franklin Electric     FELE     14.00     1,218.78     0.0064%     0.00124 <td></td> <td></td> <td></td> <td></td> <td></td> <td>0.0004%</td>						0.0004%
FMC Technologies     FTI     19.00     9,477.92     0.0660%     0.01257       Foot Locker     FL     8.00     4,882.59     0.0340%     0.00274       Ford Motor     F     29.00     34,843.43     0.2427%     0.07044       Forest City Enterpr.     FCE/A     2.00     2,412.43     0.0168%     0.00037       Forest City Enterpr.     FCE/A     2.00     2,412.43     0.0168%     0.00074       Forest City Enterpr.     FCE/A     2.00     2,412.43     0.0168%     0.00074       Forest Citi     FST     42.00     656.42     0.0046%     0.00127       Fortester Research     FORR     14.00     755.38     0.0053%     0.00074       Forture Brands Home     FBHS     4.00     3,478.70     0.0242%     0.00107       Forster Wheeler AG     FWRD     19.00     924.42     0.0064%     0.00124       Foster Wheeler AG     FWLT     24.00     1,682.88     0.0117%     0.00245       Franklin Electric     FELE     14.00     1,218.78     0.0085%	•					0.0015%
Foot Locker     FL     8.00     4,882.59     0.0340%     0.00274       Ford Motor     F     29.00     34,843.43     0.2427%     0.07044       Forest City Enterpr.     FCE/A     2.00     2,412.43     0.0168%     0.00034       Forest Labs.     FRX     1.00     9,381.73     0.0654%     0.00074       Forest Oil     FST     42.00     656.42     0.0046%     0.00194       Fortest Research     FORR     14.00     755.38     0.0053%     0.00024       Fortures Investment     FIG     41.00     775.17     0.0054%     0.00124       Forward Air     FWRD     19.00     924.42     0.0064%     0.00124       Foster Wheeler AG     FWLT     24.00     1,682.88     0.0117%     0.00286       Franklin Electric     FELE     14.00     1,218.78     0.0085%     0.00124       Franklin Resources     BEN     6.00     23,444.32     0.1633%     0.00286       Freed's Inc. 'A'     FRED     15.00     538.44     0.0038%     0.00064						0.0125%
Ford Motor     F     29.00     34,843.43     0.2427%     0.0704'       Forest City Enterpr.     FCE/A     2.00     2,412.43     0.0168%     0.0003'       Forest Labs.     FRX     1.00     9,381.73     0.0654%     0.0007'       Forest Oil     FST     42.00     666.42     0.0046%     0.0019'       Forrester Research     FORR     14.00     755.38     0.0053%     0.0007'       Fortress Investment     FIG     41.00     775.17     0.0046%     0.0010'       Forture Brands Home     FBHS     4.00     3,478.70     0.0242'     0.0010'       Forssil Inc.     FOSL     28.00     3,687.13     0.0257%     0.0072'       Foster Wheeler AG     FWLT     24.00     1,682.88     0.0117'     0.0028'       Franklin Electric     FELE     14.00     1,218.78     0.0085%     0.0012'       Fready's Inc. 'A'     FRED     15.00     538.44     0.0038'     0.0098'       Freedy't-McMoRan C&G     FCX     19.00     30,713.39     0.2140'	•					0.0027%
Forest City Enterpr.     FCE/A     2.00     2.412.43     0.0168%     0.00033       Forest Labs.     FRX     1.00     9,381.73     0.0654%     0.00074       Forest Oil     FST     42.00     656.42     0.0046%     0.0019       Forrester Research     FORR     14.00     755.38     0.0053%     0.00074       Fortress Investment     FIG     41.00     775.17     0.0054%     0.00224       Fortune Brands Home     FBHS     4.00     3,478.70     0.0242%     0.00104       Forward Air     FWRD     19.00     924.42     0.0064%     0.00124       Fossil Inc.     FOSL     28.00     3,687.13     0.0257%     0.00724       Foster Wheeler AG     FWLT     24.00     1,682.88     0.0117%     0.00284       Franklin Electric     FELE     14.00     1,218.78     0.0085%     0.00124       Franklin Resources     BEN     6.00     23,444.32     0.1633%     0.00984       Freely'-McMoRan C&G     FCX     19.00     30,713.39     0.2140%						0.0704%
Forest Labs.     FRX     1.00     9,381.73     0.0654%     0.00074       Forest Oil     FST     42.00     656.42     0.0046%     0.00194       Forrester Research     FORR     14.00     755.38     0.0053%     0.00074       Fortress Investment     FIG     41.00     775.17     0.0054%     0.00224       Fortune Brands Home     FBHS     4.00     3,478.70     0.0242%     0.00104       Forward Air     FWRD     19.00     924.42     0.0064%     0.00124       Fossil Inc.     FOSL     28.00     3,687.13     0.0257%     0.00286       Foster Wheeler AG     FWLT     24.00     1,682.88     0.0117%     0.00286       Franklin Electric     FELE     14.00     1,218.78     0.0085%     0.00124       Fready Inc. 'A'     FRED     15.00     538.44     0.00386%     0.00064       Freed's Inc. 'A'     FRED     15.00     538.44     0.00386%     0.00064       Freed's Inc. 'A'     FRED     15.00     538.44     0.0387%     0.00184						0.0003%
Forest Oil     FST     42.00     656.42     0.0046%     0.00194       Forrester Research     FORR     14.00     755.38     0.0053%     0.00074       Fortress Investment     FIG     41.00     775.17     0.0054%     0.0022%       Fortune Brands Home     FBHS     4.00     3,478.70     0.0242%     0.0010       Forward Air     FWRD     19.00     924.42     0.0064%     0.0012%       Foster Wheeler AG     FWLT     24.00     1,682.88     0.0117%     0.0024%       Franklin Electric     FELE     14.00     1,218.78     0.0085%     0.0012%       Fread's Inc. 'A'     FRED     15.00     538.44     0.0038%     0.0098%       Freed's Inc. 'A'     FRED     15.00     538.44     0.0038%     0.0006%       Freed's Inc. 'A'     FRED     15.00     538.44     0.0038%     0.0006%       Freed's Inc. 'A'     FRED     15.00     538.44     0.0038%     0.0018%       Freed's Inc. 'A'     FRED     15.00     538.44     0.0183%     0.	· ·			,		0.0007%
Forrester Research     FORR     14.00     755.38     0.0053%     0.00074       Fortress Investment     FIG     41.00     775.17     0.0054%     0.00224       Fortune Brands Home     FBHS     4.00     3,478.70     0.0242%     0.00104       Forward Air     FWRD     19.00     924.42     0.0064%     0.00124       Fossil Inc.     FOSL     28.00     3,687.13     0.0257%     0.00724       Foster Wheeler AG     FWLT     24.00     1,682.88     0.0117%     0.00265%       Franklin Electric     FELE     14.00     1,218.78     0.0085%     0.00124       Fread's Inc. 'A'     FRED     15.00     538.44     0.0038%     0.00986       Freed's Inc. 'A'     FRED     15.00     538.44     0.0038%     0.00066       Freesh Market (The)     TFM     10.00     2,628.87     0.0183%     0.00186       Frontier Communic.     FTR     23.00     3,974.08     0.0277%     0.00644       FSI Int'I     FSII     42.00     131.30     0.0009%				,		0.0007 %
Fortress Investment     FIG     41.00     775.17     0.0054%     0.00224       Fortune Brands Home     FBHS     4.00     3,478.70     0.0242%     0.0010       Forward Air     FWRD     19.00     924.42     0.0064%     0.0012'       Fossil Inc.     FOSL     28.00     3,687.13     0.0257%     0.0072'       Foster Wheeler AG     FWLT     24.00     1,682.88     0.0117'     0.0028'       Franklin Electric     FELE     14.00     1,218.78     0.0085%     0.0012'       Franklin Resources     BEN     6.00     23,444.32     0.1633%     0.0098'       Freed's Inc. 'A'     FRED     15.00     538.44     0.0038%     0.0006'       Freesh Market (The)     TFM     10.00     2,628.87     0.0183'     0.0018'       Frontier Communic.     FTR     23.00     3,974.08     0.0277'     0.0064'       FSI Int'I     FSI     42.00     131.30     0.0099'     0.0004'						
Fortune Brands Home     FBHS     4.00     3,478.70     0.0242%     0.00100       Forward Air     FWRD     19.00     924.42     0.0064%     0.00124       Fossil Inc.     FOSL     28.00     3,687.13     0.0257%     0.00724       Foster Wheeler AG     FWLT     24.00     1,682.88     0.0117%     0.00286       Franklin Electric     FELE     14.00     1,218.78     0.0085%     0.00124       Freads Inc. 'A'     FRED     15.00     538.44     0.0038%     0.00066       Freep't-McMoRan C&G     FCX     19.00     30,713.39     0.2140%     0.00124       Fresh Market (The)     TFM     10.00     2,628.87     0.0183%     0.00647       Frontier Communic.     FTR     23.00     3,974.08     0.0277%     0.00644       FSI Int'I     FSII     42.00     131.30     0.0009%     0.00044						
Forward Air     FWRD     19.00     924.42     0.0064%     0.00124       Fossil Inc.     FOSL     28.00     3,687.13     0.0257%     0.00724       Foster Wheeler AG     FWLT     24.00     1,682.88     0.0117%     0.00284       Franklin Electric     FELE     14.00     1,218.78     0.0085%     0.00124       Franklin Resources     BEN     6.00     23,444.32     0.1633%     0.00984       Fred's Inc. 'A'     FRED     15.00     538.44     0.0038%     0.00064       Freep't-McMoRan C&G     FCX     19.00     30,713.39     0.2140%     0.00184       Frontier Communic.     FTR     23.00     3,974.08     0.0277%     0.00644       FSI Int'I     FSII     42.00     131.30     0.0009%     0.00044						
Fossil Inc.     FOSL     28.00     3,687.13     0.0257%     0.00724       Foster Wheeler AG     FWLT     24.00     1,682.88     0.0117%     0.00284       Franklin Electric     FELE     14.00     1,218.78     0.0085%     0.00124       Franklin Resources     BEN     6.00     23,444.32     0.1633%     0.00984       Fred's Inc. 'A'     FRED     15.00     538.44     0.0038%     0.00064       Freep't-McMoRan C&G     FCX     19.00     30,713.39     0.2140%     0.04074       Fresh Market (The)     TFM     10.00     2,628.87     0.0183%     0.00184       Frontier Communic.     FTR     23.00     3,974.08     0.0277%     0.00644       FSI Int'I     FSII     42.00     131.30     0.0009%     0.00244						
Foster Wheeler AG     FWLT     24.00     1,682.88     0.0117%     0.0028'       Franklin Electric     FELE     14.00     1,218.78     0.0085%     0.0012'       Franklin Resources     BEN     6.00     23,444.32     0.1633%     0.0098'       Fred's Inc. 'A'     FRED     15.00     538.44     0.0038%     0.0006'       Freep't-McMoRan C&G     FCX     19.00     30,713.39     0.2140%     0.0407'       Fresh Market (The)     TFM     10.00     2,628.87     0.0183%     0.0018'       Frontier Communic.     FTR     23.00     3,974.08     0.0277%     0.0064'       FSI Int'I     FSII     42.00     131.30     0.0009%     0.0024'						
Franklin Electric     FELE     14.00     1,218.78     0.0085%     0.00124       Franklin Resources     BEN     6.00     23,444.32     0.1633%     0.00984       Fred's Inc. 'A'     FRED     15.00     538.44     0.0038%     0.00064       Freed's Inc. 'A'     FRED     15.00     538.44     0.0038%     0.004074       Fresh Market (The)     TFM     10.00     2,628.87     0.0183%     0.00184       Frontier Communic.     FTR     23.00     3,974.08     0.0277%     0.00644       FSI Int'I     FSII     42.00     131.30     0.0009%     0.00244       FTI Consulting     FCN     33.00     1,060.21     0.0074%     0.02244						
Franklin Resources     BEN     6.00     23,444.32     0.1633%     0.0098'       Fred's Inc. 'A'     FRED     15.00     538.44     0.0038%     0.0006'       Freep't-McMoRan C&G     FCX     19.00     30,713.39     0.2140%     0.0407'       Fresh Market (The)     TFM     10.00     2,628.87     0.0183%     0.0018'       Frontier Communic.     FTR     23.00     3,974.08     0.0277'     0.0064'       FSI Int'l     FSII     42.00     131.30     0.0009%     0.0024''       FTI Consulting     FCN     33.00     1,060.21     0.0074'%     0.0024''						
Fred's Inc. 'A'     FRED     15.00     538.44     0.0038%     0.00066       Freep't-McMoRan C&G     FCX     19.00     30,713.39     0.2140%     0.04076       Fresh Market (The)     TFM     10.00     2,628.87     0.0183%     0.00186       Frontier Communic.     FTR     23.00     3,974.08     0.0277%     0.00644       FSI Int'I     FSII     42.00     131.30     0.0009%     0.00044       FTI Consulting     FCN     33.00     1,060.21     0.0074%     0.00244						
Freep't-McMoRan C&G     FCX     19.00     30,713.39     0.2140%     0.04074       Fresh Market (The)     TFM     10.00     2,628.87     0.0183%     0.00184       Frontier Communic.     FTR     23.00     3,974.08     0.0277%     0.00644       FSI Int'I     FSII     42.00     131.30     0.0009%     0.00044       FTI Consulting     FCN     33.00     1,060.21     0.0074%     0.00244						
Fresh Market (The)     TFM     10.00     2,628.87     0.0183%     0.00187       Frontier Communic.     FTR     23.00     3,974.08     0.0277%     0.0064'       FSI Int'I     FSII     42.00     131.30     0.0009%     0.0004'       FTI Consulting     FCN     33.00     1,060.21     0.0074%     0.0024'						
Frontier Communic.     FTR     23.00     3,974.08     0.0277%     0.0064'       FSI Int'l     FSII     42.00     131.30     0.0009%     0.0004'       FTI Consulting     FCN     33.00     1,060.21     0.0074%     0.0024'						
FSI Int'l     FSII     42.00     131.30     0.0009%     0.0004'       FTI Consulting     FCN     33.00     1,060.21     0.0074%     0.0024'	( )					
FTI Consulting FCN 33.00 1,060.21 0.0074% 0.0024						
						0.0024%
•						0.0007%
FuelCell Energy     FCEL     31.00     196.93     0.0014%     0.0004'       Fuller (H.B.)     FUL     8.00     1,484.02     0.0103%     0.0008'		FCEL	31.00	196.93	0.0014%	0.0004%

		Proj 3-5 Yr %			Weighted
Company	Ticker	Annual Total Return	Market Cap. \$ (Mil)	Percent Total Market Cap.	Projected Total Return
Company	TICKEI	Return	φ (IVIII)	Market Cap.	Total Neturn
urniture Brands	FBN	34.00	63.70	0.0004%	0.0002%
&K Services `A'	GKSR	16.00	592.96	0.0041%	0.0007%
t Plains Energy	GXP	4.00	2,989.93	0.0208%	0.0008%
abelli Equity	GAB	10.00	4 470 04	0.02049/	0.00000/
Illagher (Arthur J.) ImeStop Corp.	AJG GME	7.00	4,170.04	0.0291%	0.0020%
nnett Co.	GCI	34.00 12.00	2,257.20 3,345.76	0.0157% 0.0233%	0.0053% 0.0028%
p (The), Inc.	GPS	8.00	13,345.38	0.0930%	0.0074%
rdner Denver	GDI	18.00	2,581.01	0.0180%	0.0032%
rmin Ltd.	GRMN	10.00	7,024.70	0.0489%	0.0049%
rtner Inc.	IT	5.00	4,240.33	0.0295%	0.0015%
TX Corp.	GMT	15.00	1,777.67	0.0124%	0.0019%
lord Entertainm.	GET	5.00	1,803.86	0.0126%	0.0006%
n'l Amer. Invest	GAM	14.00			
n'l Cable	BGC	30.00	1,316.84	0.0092%	0.0028%
n'l Communic. 'A'	GNCMA	15.00	405.44	0.0028%	0.0004%
n'l Dynamics	GD	14.00	22,905.69	0.1596%	0.0223%
n'l Electric n'l Mills	GE	20.00	205,817.40	1.4339%	0.2868%
n'i Mills n-Probe	GIS GPRO	12.00 6.00	25,174.77 3 736 14	0.1754%	0.0210%
n-Probe nco Shipping	GPRO GNK	6.00 31.00	3,736.14 122.18	0.0260% 0.0009%	0.0016% 0.0003%
Corp Inc.	GY	19.00	384.14	0.00037%	0.0005%
neral Motors	GM	31.00	30,267.73	0.2109%	0.0654%
nesco Inc.	GCO	11.00	1,512.69	0.0105%	0.0012%
nesee & Wyoming	GWR	15.00	2,308.32	0.0161%	0.0024%
nomic Health	GHDX	1.00	1,053.62	0.0073%	0.0001%
nOn Energy	GEN	17.00	1,342.75	0.0094%	0.0016%
ntex Corp.	GNTX	21.00	2,978.00	0.0207%	0.0044%
uine Parts	GPC	15.00	9,285.94	0.0647%	0.0097%
worth Fin'l	GNW	42.00	2,494.28	0.0174%	0.0073%
Group (The)	GEO	15.00	1,405.13	0.0098%	0.0015%
Eye, Inc.	GEOY	38.00	339.93	0.0024%	0.0009%
rgia Gulf	GGC	19.00	915.58	0.0064%	0.0012%
altar Inds.	ROCK GILD	27.00	335.13	0.0023%	0.0006%
ad Sciences Istone Capital	GLAD	8.00 31.00	38,409.91 177.15	0.2676% 0.0012%	0.0214% 0.0004%
felter	GLAD	17.00	702.14	0.0049%	0.0004 %
oal Payments	GPN	11.00	3,412.00	0.0238%	0.0026%
C Holdings	GNC	7.00	4,110.15	0.0286%	0.0020%
lman Sachs	GS	24.00	46,559.64	0.3244%	0.0778%
drich Corp.	GR	-4.00	15,994.23	0.1114%	-0.0045%
dyear Tire	GT	26.00	2,505.79	0.0175%	0.0045%
gle, Inc.	GOOG	22.00	185,922.80	1.2953%	0.2850%
nan-Rupp Co.	GRC	21.00	634.53	0.0044%	0.0009%
co Inc.	GGG	12.00	2,587.69	0.0180%	0.0022%
inger (W.W.)	GWW	8.00	13,005.69	0.0906%	0.0072%
nite Construction	GVA	11.00	1,010.20	0.0070%	0.0008%
atbatch, Inc.	GB	18.00	539.44	0.0038%	0.0007%
en Mtn. Coffee if, Inc.	GMCR	69.00 24.00	3,301.38	0.0230%	0.0159%
ir, inc. fon Corp.	GEF GFF	24.00 26.00	1,931.80 486.96	0.0135% 0.0034%	0.0032% 0.0009%
up 1 Automotive	GPI	16.00	1,062.88	0.0034%	0.0009%
Advanced Tech.	GTAT	43.00	610.72	0.0043%	0.0012 %
ess Inc.	GES	29.00	2,356.31	0.0164%	0.0048%
emonetics Corp.	HAE	11.00	1,847.11	0.0129%	0.0014%
n Celestial Group	HAIN	1.00	2,511.75	0.0175%	0.0002%
liburton Co.	HAL	33.00	26,222.43	0.1827%	0.0603%
ncock Holding	HBHC	20.00	2,598.17	0.0181%	0.0036%
esbrands, Inc.	HBI	17.00	2,828.21	0.0197%	0.0033%
over Insurance	THG	23.00	1,716.03	0.0120%	0.0027%
ley-Davidson	HOG	13.00	10,078.02	0.0702%	0.0091%
man Int'l	HAR	23.00	2,642.21	0.0184%	0.0042%
nonic, Inc.	HLIT	41.00	471.34	0.0033%	0.0013%
ris & Harris Group	TINY	24.00	1 501 51	0.02460/	0.00660/
ris Corp. ris Teeter Super.	HRS	21.00	4,531.51	0.0316%	0.0066%
ris Teeter Super. sco Corp.	HTSI HSC	4.00 14.00	1,989.05 1,631.06	0.0139% 0.0114%	0.0006% 0.0016%
rte-Hanks	HHS	24.00	570.69	0.00114%	0.0016%
rtford Fin'l Svcs.	HIG	35.00	7,212.55	0.0502%	0.0010%
	HAS	15.00	4,263.81	0.0297%	0.0045%
sbro, Inc.		16.00	262.51	0.0018%	0.0003%
sbro, Inc. verty Furniture	HVT HE	16.00 1.00	262.51 2,768.80	0.0018% 0.0193%	0.0003% 0.0002%
isbro, Inc. iverty Furniture iwaiian Elec. iwaiian Hldgs.	HVT				
sbro, Inc. verty Furniture waiian Elec.	HVT HE	1.00	2,768.80	0.0193%	0.0002%

Proj 3-5 Yr % Annual Total Market Cap.     Percent Total Projected     Provide     Percent Total Projected       valers Inc.     HW     -8.00     352.46     0.0025%     -0.0002%       Care REIT     HCN     11.00     1.930.19     0.0134%     0.0043%       Net     HNT     13.00     2.121.81     0.0148%     0.0019%       care RIVS     HCSG     12.00     1.424.23     0.0099%     0.0012%       ways Inc.     HWAY     23.00     3.11.30     0.0025%     0.0005%       and Express     HTLD     12.00     1.227.08     0.00085%     0.0019%       Corp.     HEI     13.00     2.051.91     0.0143%     0.0007%       Go Troy Ltd     HELZ     23.00     99.87     0.0069%     0.0017%       Cifack & Strugges     HSI     26.00     4.582.15     0.0319%     0.0027%       Cifack & Strugges     HSI     26.00     4.582.45     0.0117%     0.0027%       Cifack & Strugges     HFZ     7.00     16.084.64     0.0119%     0.0028%
Company     Ticker     Return     \$ (Mil)     Market Cap.     Total Return       valers Inc.     HW     -8.00     352.46     0.0025%     -0.0002%       Care REIT     HCN     11.00     0.0134%     0.0043%       Net     HNT     13.00     2,121.81     0.0148%     0.0013%       Care Rity Trust     HR     2,00     1,424.23     0.0099%     0.0012%       ways Inc.     HWAY     23.00     311.30     0.0025%     0.0005%       and Express     HTL     12.00     1,227.08     0.0026%     0.0016%       Corp.     HEI     13.00     2,94.07     0.0029%     0.0017%       Carp.     HEI     23.00     989.87     0.0019%     0.0027%       of Try Utd.     HELE     23.00     989.87     0.0039%     0.0027%       circle & Assoc.     JKHY     12.00     1,7178.91     0.0124%     0.0027%       circle & Assoc.     JKHY     12.00     3,014.00     0.021%     0.0026%       circle & Assoc.     JKHY
Net     HW     -6.00     352.46     0.0025%     -0.0002%       i Care REIT     HCN     11.00     1.930.19     0.0134%     0.0043%       i Mgmt Assoc.     HMA     32.00     1.930.19     0.0134%     0.0013%       icare Struct.     HR     2.00     1.21.81     0.0148%     0.0013%       icare Svcs.     HCSG     12.00     1.424.23     0.0002%     0.0005%       and Express     HTLD     12.00     1.227.08     0.0028%     0.0013%       o Corp.     HEI     13.00     2.051.91     0.0143%     0.0005%       of Troy Ltd.     HELE     23.00     989.87     0.0069%     0.0017%       irich & Payne     HP     26.00     4.582.15     0.0319%     0.0028%       Global Hildgs.     HTZ     27.00     5.158.53     0.0359%     0.0077%       Global Hildgs.     HTZ     27.00     5.158.65     0.0171%     0.0008%       Carp.     HEX     6.00     1.437.99     0.1036%     0.00024%       Carp.
L Care REIT     HCN     11.00       Mgmt, Assoc.     HMA     32.00     1,930.19     0.0134%     0.0043%       Met     HNT     13.00     2,121.81     0.0148%     0.0019%       care Svos.     HCSG     12.00     1,424.23     0.0085%     0.0019%       care Svos.     HCSG     12.00     1,227.08     0.0022%     0.00019%       care Svrs.     HTLD     12.00     1,227.08     0.0028%     0.0019%       core,     HEI     13.00     2,051.91     0.0143%     0.0019%       ck Struggles     HSII     26.00     294.07     0.0029%     0.0019%       ck Struggles     HSI     26.00     1,778.91     0.0124%     0.0017%       ch Try Ltd.     HELE     23.00     389.87     0.0029%     0.0028%       cy Co.     HSY     7.00     15,064.64     0.111%     0.0027%       cy Co.     HSY     7.00     5,168.53     0.0327%     0.0027%       cy Co.     HSY     7.00     380.56     0.0174%
Mgmt. Assoc.     HMA     32.00     1,930.19     0.0134%     0.0043%       Net     HNT     13.00     2,121.81     0.0148%     0.0013%       care RVb, Trust     HR     2.00     1.424.23     0.0022%     0.0012%       care Svcs.     HCSG     12.00     1.424.23     0.0022%     0.0005%       and Express     HTLD     12.00     1.227.08     0.0028%     0.0013%       As Struggles     HSII     26.00     2,051.91     0.0143%     0.0016%       check Struggles     HSII     26.00     4,582.15     0.0319%     0.0027%       chrich & Payne     HP     26.00     4,582.15     0.0319%     0.0027%       chick & Assoc.     JKHY     12.00     3,014.00     0.0210%     0.0027%       chick & Assoc.     JKHY     12.00     3,8274.30     0.2666%     0.0773%       clorp.     HES     26.00     1,397.99     0.1038%     0.0022%       corp.     HKC     16.00     1,947.52     0.0138%     0.0022%       corp
INE     HNT     13.00     2,121.81     0.0148%     0.0019%       care R Kity Trust     HR     2.00     1,424.23     0.0099%     0.0012%       ways Inc.     HWAY     23.00     311.30     0.0022%     0.0005%       and Express     HTLD     12.00     1,227.08     0.0085%     0.0019%       D Corp.     HEI     13.00     2,051.91     0.0143%     0.0019%       Struggles     HSII     26.00     294.07     0.0020%     0.0005%       Chy Dubit     HEZ     23.00     989.87     0.0016%     0.0017%       of Troy Ld.     HELE     23.00     989.87     0.0021%     0.0025%       fich & Payme     HP     26.00     4,582.15     0.0319%     0.0028%       (Jack & Assoc.     JKHY     12.00     3,014.00     0.021%     0.0027%       Global Hidgs.     HTZ     27.00     5,158.53     0.0359%     0.0027%       Corp.     HXL     6.00     1,437.99     0.103%     0.027%       L Packard     HP
Icare R'lty Trust     HR     2.00       care Svos.     HCSG     12.00     1,424.23     0.0099%     0.0012%       ways Inc.     HWAY     23.00     311.30     0.0022%     0.0005%       and Express     HTLD     12.00     1,227.08     0.0025%     0.0019%       ck & Struggles     HSII     26.00     294.07     0.0029%     0.0016%       ch Troy Ltd.     HELE     23.00     98.947     0.0069%     0.0016%       Energy Solutions     HLX     22.00     1.778.91     0.0124%     0.0027%       (Jack) & Assoc.     JKHY     12.00     3.014.00     0.0210%     0.0025%       (Jack) & Assoc.     JKHY     12.00     3.168.53     0.0359%     0.0078%       (Jack) & Assoc.     HKY     12.00     3.168.65     0.0171%     0.0016%       (Jack) & Assoc.     HKY     12.00     3.8,274.30     0.2666%     0.0773%       (Jack) & Assoc.     HKH     9.00     380.56     0.0022%     0.0002%       thParmacal     HITK     9.0
Icare SvSs.     HCSG     12.00     1,424.23     0.0099%     0.0012%       ways Inc.     HWAY     23.00     311.30     0.0022%     0.0005%       and Express     HTLD     12.00     1,227.08     0.0013%     0.0010%       Corp.     HEI     13.00     2,051.91     0.0143%     0.0015%       Chrop.     HEI     23.00     399.87     0.0026%     0.0015%       Forty Ld.     HELE     23.00     399.87     0.0019%     0.0025%       proty Ld.     HEX     22.00     1.778.91     0.0124%     0.0025%       proty Co.     HSY     7.00     16,064.64     0.111%     0.0027%       Global Hidgs.     HTZ     27.00     5,158.53     0.035%     0.0097%       Corp.     HEX     6.00     2,458.65     0.0173%     0.0016%       th Parkand     HPQ     29.00     38.274.30     0.0027%     0.0022%       t Sports     HIBB     6.00     1,516.09     0.013%     0.0022%       t Sports     HIBB
ways Inc.     HWAY     23.00     311.30     0.0022%     0.0005%       and Express     HTLD     12.00     1.227.08     0.0085%     0.0019%       cb Corp.     HEI     13.00     2.051.91     0.0043%     0.0019%       ck & Struggles     HSII     26.00     294.07     0.0029%     0.0005%       ch Troy Ltd.     HELE     23.00     989.87     0.0019%     0.0027%       ch Troy Ltd.     HELE     23.00     3.014.00     0.0219%     0.0025%       cy Co.     HSY     7.00     16,064.64     0.1119%     0.0025%       cy Co.     HSY     7.00     15,655.3     0.0359%     0.0097%       Corp.     HXL     6.00     1,397.99     0.1003%     0.0226%       cy Co.     HSE     26.00     1,4387.99     0.0003%     0.0026%       corp.     HXL     6.00     1,516.09     0.0106%     0.0002%       tt Sports     HIBB     6.00     1,947.52     0.013%     0.0022%       prand, Inc.     HI
and Express     HTLD     12.00     1,227.08     0.0085%     0.0010%       Corp.     HEI     13.00     2,061.91     0.0143%     0.0010%       K & Struggles     HSII     26.00     294.07     0.0020%     0.0005%       (H.J.)     HNZ     14.00     17.48.44     0.1218%     0.0017%       of Troy Ltd.     HELE     23.00     989.87     0.0069%     0.0016%       Energy Solutions     HLX     22.00     1,778.91     0.0124%     0.0025%       ey Co.     HSY     7.00     16,064.64     0.0103%     0.0025%       ey Co.     HSY     7.00     16,064.64     0.0027%     0.0027%       Gorp.     HES     26.00     14.397.99     0.103%     0.0027%       Corp.     HXL     6.00     1,516.09     0.101%     0.0002%       th Pharmacal     HITK     9.00     38.274.30     0.2666%     0.0773%       I Corp.     HXL     6.00     1,516.09     0.016%     0.0002%       torp.     HXL
ck & Struggles     HSII     26.00     294.07     0.0020%     0.0005%       (H.J.)     HNZ     14.00     17,488.44     0.1218%     0.0117%       of Troy Ltd.     HELE     23.00     989.87     0.0063%     0.0016%       Energy Solutions     HLX     22.00     1,778.91     0.0124%     0.0027%       witch & Payne     HP     26.00     4,582.15     0.0319%     0.0028%       (Jack) & Assoc.     JKHY     12.00     3,014.00     0.0210%     0.0027%       (Jack) & Assoc.     JKHY     12.00     3,014.00     0.0210%     0.0027%       (Jack) & Assoc.     JKHY     12.00     38,274.30     0.2666%     0.0773%       (Jack) & TAX     6.00     2,458.65     0.0171%     0.0012%       th Corp.     HKL     6.00     1,947.52     0.0136%     0.0022%       th Sports     HIBB     6.00     1,947.52     0.0136%     0.0022%       troncinc Corp.     HFC     14.00     7,455.07     0.0136%     0.0022%       orntir Corp
(H.J.)     HNZ     14.00     17,488.44     0.1218%     0.0171%       of Troy Ltd.     HELE     23.00     989.87     0.0069%     0.0016%       Energy Solutions     HLX     22.00     1,778.91     0.0124%     0.0022%       wrich & Payne     HP     26.00     4,582.15     0.0319%     0.0028%       (Jack) & Assoc.     JKHY     12.00     3,014.00     0.021%     0.0028%       Global Hidgs.     HTZ     27.00     5,158.53     0.0359%     0.0097%       Corp.     HES     26.00     14,397.99     0.1003%     0.0261%       HPactard     HPQ     29.00     38,274.30     0.2666%     0.0773%       I Corp.     HXL     6.00     1,516.09     0.0106%     0.0002%       t Sports     HIBB     6.00     1,516.09     0.0106%     0.0022%       ord, Inc.     HI     17.00     1,103.01     0.0013%     0.0022%       ord, Inc.     HNI     17.00     1,483.99     0.0345%     0.0049%       ord, Inc.
of Troy Ltd.     HELE     23.00     989.87     0.0069%     0.0016%       Energy Solutions     HLX     22.00     1,778.91     0.0124%     0.0027%       irich & Payne     HP     26.00     4,582.15     0.0319%     0.0025%       ey Co.     HSY     7.00     16,064.64     0.1119%     0.0078%       Global Hldgs.     HTZ     27.00     5,158.53     0.035%     0.0027%       Corp.     HES     26.00     14,397.99     0.1003%     0.0261%       t.Packard     HPQ     29.00     38,274.30     0.2666%     0.0773%       t.Corp.     HXL     6.00     2,458.65     0.0171%     0.0002%       th Pharmacal     HITK     9.00     380.56     0.0027%     0.0002%       trop.     HNI     17.00     1,188.39     0.0083%     0.0014%       orp.     HNI     17.00     1,188.39     0.0043%     0.0045%       orp.     HNI     17.00     41,764.05     0.2910%     0.0045%       orp.     HNI
Energy Solutions     HLX     22.00     1,778.91     0.0124%     0.0027%       rich & Payne     HP     26.00     4,582.15     0.0319%     0.0083%       (Jack) & Assoc.     JKHY     12.00     3,014.00     0.0210%     0.0025%       ey Co.     HSY     7.00     16,064.64     0.1119%     0.0038%       Global Hidgs.     HTZ     27.00     5,158.53     0.0359%     0.0097%       Corp.     HES     26.00     14,397.99     0.1003%     0.0261%       tt-Packard     HPQ     29.00     38,274.30     0.2666%     0.0077%       I Corp.     HXL     6.00     1,437.99     0.0106%     0.0002%       trand, Inc.     HI     T7.00     1,188.39     0.0083%     0.0013%       orp.     HNI     17.00     1,188.39     0.0083%     0.0013%       orp.     HNI     17.00     1,4947.62     0.2910%     0.0495%       orp.d.     HD     8.00     7,8317     0.0525%     0.0068%       orp.d.     HD
HP     26.00     4,582.15     0.0319%     0.0083%       (Jack) & Assoc.     JKHY     12.00     3,014.00     0.0210%     0.0025%       Global Hldgs.     HTZ     27.00     5,158.53     0.0359%     0.0097%       Corp.     HES     26.00     14,397.99     0.1003%     0.0261%       tt-Packard     HPQ     29.00     38,274.30     0.2666%     0.0773%       I Corp.     HXL     6.00     2,458.65     0.0171%     0.0002%       tt Sports     HIBB     6.00     1,516.09     0.0106%     0.0002%       ornd, Inc.     HI     17.00     1,188.39     0.0033%     0.0014%       orntier Corp.     HFC     14.00     7,455.07     0.0519%     0.0073%       c, Inc.     HOLX     15.00     4,947.80     0.0345%     0.0044%       well Int'!     HON     17.00     41,764.05     0.2910%     0.0495%       a Inc.     HSP     19.00     5,662.93     0.0395%     0.0075%       a Inc.     HSP     19.00
(Jack) & Assoc.     JKHY     12.00     3,014.00     0.0210%     0.0025%       ey Co.     HSY     7.00     16,064.64     0.1119%     0.0078%       Global Hldgs.     HTZ     27.00     5,158.53     0.035%     0.0097%       Corp.     HES     26.00     14,397.99     0.1003%     0.0261%       I Corp.     HXL     6.00     2,458.65     0.0171%     0.0002%       I Corp.     HXL     6.00     1,616.09     0.0106%     0.0002%       th Pharmacal     HITK     9.00     38.0.56     0.0027%     0.0013%       trand, Inc.     HI     17.00     1,183.39     0.0083%     0.0014%       orp.     HNI     17.00     1,188.39     0.0083%     0.0044%       c, Inc.     HOLX     15.00     4,947.80     0.0345%     0.0065%       c, Inc.     HOLX     15.00     4,947.80     0.0345%     0.0065%       all Poods     HRL     13.00     7,591.7     0.0525%     0.0005%       all Foods     HRL
ey Co.     HSY     7.00     16,064,64     0.1119%     0.0078%       Global Hldgs.     HTZ     27.00     5,158,53     0.0359%     0.0027%       Corp.     HES     26.00     14,397.99     0.1003%     0.0261%       I Corp.     HXL     6.00     2,458,65     0.0171%     0.0002%       ht Pharmacal     HITK     9.00     380,56     0.0027%     0.0002%       ht Sports     HIBB     6.00     1,516.09     0.0106%     0.0022%       orand, Inc.     HI     17.00     1,103.01     0.0077%     0.0013%       orp.     HNI     17.00     1,488.39     0.0063%     0.0014%       rontier Corp.     HFC     14.00     7,455.07     0.0519%     0.0073%       c, Inc.     HOLX     15.00     4,947.80     0.0345%     0.0045%       al Foods     HRL     13.00     7,539.17     0.525%     0.0049%       al Foods     HRL     13.00     7,539.17     0.0525%     0.0007%       ra Inc.     HOT
Global Hidgs.     HTZ     27.00     5,158.53     0.0359%     0.0097%       Corp.     HES     26.00     14,397.99     0.1003%     0.0261%       I Corp.     HXL     6.00     2,458.65     0.0171%     0.0002%       I Corp.     HXL     6.00     2,458.65     0.0171%     0.0002%       th Sports     HIBB     6.00     1,516.09     0.0106%     0.0022%       orm Hidgs.     HRC     16.00     1,947.52     0.0136%     0.0022%       orand, Inc.     HI     17.00     1,188.39     0.0083%     0.0014%       orp.     HNI     17.00     1,485.07     0.0519%     0.0073%       ic, Inc.     HOLX     15.00     4,947.80     0.0345%     0.0042%       ic, Inc.     HON     17.00     41,764.05     0.2910%     0.0449%       well Int'l     HON     17.00     5,662.93     0.0385%     0.0005%       n D.R.     DHI     9.00     5,848.46     0.0407%     0.0005%       nina Enterpr. 'A'     HOV
Corp.     HES     26.00     14,397.99     0.1003%     0.0261%       tt-Packard     HPQ     29.00     38,274.30     0.2666%     0.0773%       l Corp.     HXL     6.00     2,458.65     0.0171%     0.0002%       tt Sports     HIBB     6.00     1,516.09     0.0106%     0.0002%       tt Sports     HIBB     6.00     1,947.52     0.0136%     0.0013%       orand, Inc.     HI     17.00     1,103.01     0.0077%     0.0013%       orp.     HNI     17.00     1,148.39     0.0083%     0.0014%       ronter Corp.     HFC     14.00     7,455.07     0.0519%     0.0073%       ic, Inc.     HOLX     15.00     4,947.80     0.0345%     0.0068%       of D.R.     DHI     9.00     5,848.46     0.0407%     0.0037%       all poods     HRL     13.00     7,539.17     0.0525%     0.0005%       of D.R.     DHI     9.00     5,662.93     0.0395%     0.0076%       na Inc.     HSP
tt-Packard     HPQ     29.00     38,274.30     0.2666%     0.0773%       I Corp.     HXL     6.00     2,458.65     0.01171%     0.0010%       ch Pharmacal     HITK     9.00     380.56     0.0027%     0.0002%       tt Sports     HIBB     6.00     1,516.09     0.0106%     0.0002%       orm Hidgs.     HRC     16.00     1,947.52     0.013%     0.0001%       orn,     HNI     17.00     1,188.39     0.0083%     0.0014%       rontier Corp.     HFC     14.00     7,455.07     0.0519%     0.0052%       Depot     HD     8.00     78,871.51     0.5495%     0.0045%       al Foods     HRL     13.00     7,539.17     0.0525%     0.0068%       n D.R.     DHI     9.00     5,848.46     0.0407%     0.0037%       raility Properties     HPT     18.00     420.56     0.0029%     0.0005%       rinan Enterpr. 'A'     HOV     22.00     327.00     0.0023%     0.0005%       rinane Literpr. 'A'
I Corp.     HXL     6.00     2,458.65     0.0171%     0.0010%       th Pharmacal     HITK     9.00     380.56     0.0027%     0.0002%       tt Sports     HIBB     6.00     1,516.09     0.016%     0.0002%       orn Hldgs.     HRC     16.00     1,947.52     0.0136%     0.0022%       orand, Inc.     HI     17.00     1,103.01     0.0077%     0.0013%       orp.     HNI     17.00     1,188.39     0.0083%     0.0073%       (c, Inc.     HOLX     15.00     4,947.80     0.0345%     0.0052%       Depot     HD     8.00     78,871.51     0.5495%     0.0440%       weell Intl     HON     17.00     41,764.05     0.2910%     0.0037%       a Inc.     HSP     19.00     5,662.93     0.0395%     0.0075%       ality Properties     HPT     18.00     420.56     0.0029%     0.0005%       ncian Enterpr. 'A'     HOV     22.00     327.00     0.0023%     0.00012%       In City Bancorp     <
h Pharmacal     HITK     9.00     380.56     0.0027%     0.0002%       tt Sports     HIBB     6.00     1,516.09     0.0106%     0.0002%       orm Hidgs.     HRC     16.00     1,947.52     0.0136%     0.0022%       orand, Inc.     HI     17.00     1,103.01     0.0077%     0.0013%       orp.     HNI     17.00     1,188.39     0.0083%     0.0014%       rontier Corp.     HFC     14.00     7,455.07     0.0519%     0.0073%       ic, inc.     HOLX     15.00     4,947.80     0.0345%     0.0440%       well Int'I     HON     17.00     41,764.05     0.2910%     0.0495%       al Foods     HRL     13.00     7,539.17     0.0525%     0.0068%       a Inc.     HSP     19.00     5,662.93     0.0395%     0.0075%       ality Properties     HPT     18.00     420.56     0.0029%     0.0005%       inian Enterpr. 'A'     HOV     22.00     327.00     0.0023%     0.0005%       incoup
tt Sports     HIBB     6.00     1,516.09     0.0106%     0.0006%       orn Higs.     HRC     16.00     1,947.52     0.0136%     0.0022%       orand, Inc.     HI     17.00     1,103.01     0.0077%     0.0013%       orp.     HNI     17.00     1,188.39     0.0083%     0.0014%       rontier Corp.     HFC     14.00     7,455.07     0.0519%     0.0052%       Depot     HD     8.00     78,871.51     0.5495%     0.0495%       Depot     HD     13.00     7,539.17     0.0525%     0.0068%       n D.R.     DHI     9.00     5,848.46     0.0407%     0.0037%       ra Inc.     HSP     19.00     5,662.93     0.0395%     0.0005%       olicits & Resorts     HST     17.00     1     128.29     0.0023%     0.0005%       iroup     HUBG     13.00     1,298.29     0.0023%     0.0017%       on City Bancorp     HCBK     22.00     3,131.82     0.0218%     0.0048%       jeto Insor Techn.<
Indigs.     HRC     16.00     1,947.52     0.0136%     0.0022%       Drand, Inc.     HI     17.00     1,103.01     0.0077%     0.0013%       Orp.     HNI     17.00     1,188.39     0.0083%     0.0014%       Tontier Corp.     HFC     14.00     7,455.07     0.0519%     0.0052%       C, Inc.     HOLX     15.00     4,947.80     0.0345%     0.00440%       Well Int'I     HON     17.00     41,764.05     0.2910%     0.0440%       well Int'I     HON     17.00     41,764.05     0.2910%     0.0045%       al Foods     HRL     13.00     7,539.17     0.0525%     0.0068%       n D.R.     DHI     9.00     5,848.46     0.0407%     0.0037%       cal Inc.     HSP     19.00     5,662.93     0.0395%     0.0075%       naint Enterpr. 'A'     HOV     22.00     327.00     0.0023%     0.0017%       no City Bancorp     HCBK     22.00     3,131.82     0.0218%     0.0017%       no Benome
orp.     HNI     17.00     1,188.39     0.0083%     0.0014%       rontier Corp.     HFC     14.00     7,455.07     0.0519%     0.0073%       ic, Inc.     HOLX     15.00     4,947.80     0.0345%     0.0052%       Depot     HD     8.00     78,871.51     0.5495%     0.0440%       well Int'I     HON     17.00     41,764.05     0.2910%     0.0495%       el Foods     HRL     13.00     7,539.17     0.0525%     0.0068%       n D.R.     DHI     9.00     5,848.46     0.0407%     0.0037%       ra Inc.     HSP     19.00     5,662.93     0.0395%     0.0075%       ality Properties     HPT     18.00     420.56     0.0029%     0.0005%       troup     HUBG     13.00     1,298.29     0.0090%     0.0012%       all Inc.     HUBG     5.00     4,760.27     0.0332%     0.0017%       an City Bancorp     HCBK     22.00     3,131.82     0.0187%     0.0028%       an Genome     HGSI
Frontier Corp.     HFC     14.00     7,455.07     0.0519%     0.0073%       ic, Inc.     HOLX     15.00     4,947.80     0.0345%     0.0052%       Depot     HD     8.00     78,871.51     0.5495%     0.0440%       well Int'l     HON     17.00     41,764.05     0.2910%     0.0495%       al Foods     HRL     13.00     7,539.17     0.0525%     0.0068%       n.R.     DHI     9.00     5,848.46     0.0407%     0.0037%       a Inc.     HSP     19.00     5,662.93     0.0395%     0.0005%       inian Enterpr. 'A'     HOV     22.00     327.00     0.0023%     0.0005%       inian Enterpr. 'A'     HOV     22.00     327.00     0.0023%     0.0017%       ind Inc.     HUBG     13.00     1,298.29     0.0090%     0.0012%       infan Enterpr. 'A'     HOV     22.00     3,131.82     0.018%     0.0043%       in Genome     HGSI     -5.00     2,687.45     0.0187%     0.0009%       in Genome
ic, Inc.     HOLX     15.00     4,947.80     0.0345%     0.0052%       Depot     HD     8.00     78,871.51     0.5495%     0.0440%       well Int'I     HON     17.00     41,764.05     0.2910%     0.0495%       al Foods     HRL     13.00     7,539.17     0.0525%     0.0068%       nD.R.     DHI     9.00     5,662.93     0.0395%     0.0075%       ality Properties     HPT     18.00     420.56     0.0029%     0.0005%       totels & Resorts     HST     17.00     9.00     5,862.93     0.0029%     0.0005%       inian Enterpr. 'A'     HOV     22.00     327.00     0.0023%     0.0005%       iroup     HUBG     13.00     1,298.29     0.0090%     0.0012%       ill nc. 'B'     HUB/B     5.00     4,760.27     0.0332%     0.0017%       na lnc.     HUM     19.00     12,011.61     0.0837%     0.0159%       J.B.)     JBHT     6.00     6,792.04     0.0473%     0.0028%       ogto
Depot     HD     8.00     78,871.51     0.5495%     0.0440%       well Int'l     HON     17.00     41,764.05     0.2910%     0.0495%       al Foods     HRL     13.00     7,539.17     0.0525%     0.0068%       n D.R.     DHI     9.00     5,848.46     0.0407%     0.0037%       a Inc.     HSP     19.00     5,662.93     0.0395%     0.0005%       ality Properties     HPT     18.00
weil     Int'l     HON     17.00     41,764.05     0.2910%     0.0495%       al Foods     HRL     13.00     7,539.17     0.0525%     0.0068%       n D.R.     DHI     9.00     5,848.46     0.0407%     0.0037%       ra Inc.     HSP     19.00     5,662.93     0.0395%     0.0075%       ality Properties     HPT     18.00
Isolation     HRL     13.00     7,539.17     0.0525%     0.0068%       n.D.R.     DHI     9.00     5,848.46     0.0407%     0.0037%       ra Inc.     HSP     19.00     5,662.93     0.0395%     0.0075%       ality Properties     HPT     18.00
D.R.     DHI     9.00     5,848.46     0.0407%     0.0037%       ra Inc.     HSP     19.00     5,662.93     0.0395%     0.0075%       ality Properties     HPT     18.00
ra Inc.     HSP     19.00     5,662.93     0.0395%     0.0075%       ality Properties     HPT     18.00
HPT     18.00       Notels & Resorts     HST     17.00       Addels & Resorts     HST     17.00       opic, Inc.     HOTT     18.00     420.56     0.0029%     0.0005%       inian Enterpr. 'A'     HOV     22.00     327.00     0.0023%     0.0005%       iroup     HUBG     13.00     1,298.29     0.0090%     0.0017%       in City Bancorp     HCBK     22.00     3,131.82     0.0218%     0.0048%       in Genome     HGSI     -5.00     2,687.45     0.0187%     -0.0009%       na Inc.     HUM     19.00     12,011.61     0.0837%     0.0159%       JBhT     6.00     6,792.04     0.0473%     0.0028%       ogton Bancshs.     HBAN     13.00     1,430.15     0.0378%     0.0049%       ogton Ingalls     HII     3.00     1,960.49     0.0137%     0.0004%       man Corp.     HUN     27.00     2,708.38     0.0189%     0.0017%       Consulting     HURN     12.00     714.00     0.0050%
Hotels & Resorts     HST     17.00       opic, Inc.     HOTT     18.00     420.56     0.0029%     0.0005%       inian Enterpr. 'A'     HOV     22.00     327.00     0.0023%     0.0005%       iroup     HUBG     13.00     1.298.29     0.0090%     0.0012%       ill Inc. 'B'     HUB/B     5.00     4,760.27     0.0332%     0.0017%       n City Bancorp     HCBK     22.00     3,131.82     0.0218%     0.0048%       n Genome     HGSI     -5.00     2,687.45     0.0187%     -0.0009%       na Inc.     HUM     19.00     12,011.61     0.0837%     0.0028%       ogton Bancshs.     HBAN     13.00     5,430.15     0.0378%     0.0049%       ogton Ingalls     HII     3.00     1,960.49     0.0137%     0.0004%       man Corp.     HUN     27.00     2,708.38     0.0189%     0.0051%       Consulting     HURN     12.00     714.00     0.0026%     0.0045%       Brand Group     ICON     17.00     3,7
ppic, Inc.     HOTT     18.00     420.56     0.0029%     0.0005%       inian Enterpr. 'A'     HOV     22.00     327.00     0.0023%     0.0005%       iroup     HUBG     13.00     1,298.29     0.0090%     0.0012%       ell Inc. 'B'     HUB/B     5.00     4,760.27     0.0332%     0.0014%       on City Bancorp     HCBK     22.00     3,131.82     0.0218%     0.0048%       n Genome     HGSI     -5.00     2,687.45     0.0187%     -0.0009%       na Inc.     HUM     19.00     12,011.61     0.0837%     0.0128%       JB.)     JBHT     6.00     6,792.04     0.0473%     0.0028%       igton Bancshs.     HBAN     13.00     1,960.49     0.0137%     0.0004%       man Corp.     HUN     27.00     2,708.38     0.0189%     0.00051%       Consulting     HURN     12.00     714.00     0.0026%     0.0001%       terActiveCorp     IACI     17.00     3,760.97     0.0262%     0.0045%       Brand Gro
Inian Enterpr. 'A'     HOV     22.00     327.00     0.0023%     0.0005%       iroup     HUBG     13.00     1,298.29     0.0090%     0.0012%       ill Inc. 'B'     HUB/B     5.00     4,760.27     0.0332%     0.0017%       on City Bancorp     HCBK     22.00     3,131.82     0.0218%     0.0048%       on Genome     HGSI     -5.00     2,687.45     0.0187%     -0.0009%       na Inc.     HUM     19.00     12,011.61     0.0837%     0.0028%       igton Bancshs.     HBAN     13.00     5,430.15     0.0378%     0.0049%       igton Ingalls     HII     3.00     1,960.49     0.0137%     0.0004%       man Corp.     HUN     27.00     2,708.38     0.0189%     0.0051%       Consulting     HURN     12.00     714.00     0.0050%     0.0006%       inson Techn.     HTCH     30.00     34.67     0.0028%     0.0011%       Hotels     H     17.00     3,760.97     0.0262%     0.0045%       Brand Grou
Inc. 'B'     HUB/B     5.00     4,760.27     0.0332%     0.0017%       on City Bancorp     HCBK     22.00     3,131.82     0.0218%     0.0048%       n Genome     HGSI     -5.00     2,687.45     0.0187%     -0.0009%       na Inc.     HUM     19.00     12,011.61     0.0837%     0.0128%       JB.)     JBHT     6.00     6,792.04     0.0473%     0.0028%       igton Bancshs.     HBAN     13.00     5,430.15     0.0378%     0.0049%       igton Ingalls     HII     3.00     1,960.49     0.0137%     0.0004%       man Corp.     HUN     27.00     2,708.38     0.0189%     0.0051%       Consulting     HURN     12.00     714.00     0.0050%     0.0006%       Inson Techn.     HTCH     30.00     34.67     0.0022%     0.0011%       Hotels     H     17.00     5,643.14     0.0032%     0.0014%       Brand Group     ICON     17.00     1,170.13     0.0082%     0.0014%       ORP, Inc.
In City Bancorp     HCBK     22.00     3,131.82     0.0218%     0.0048%       In Genome     HGSI     -5.00     2,687.45     0.0187%     -0.0009%       na Inc.     HUM     19.00     12,011.61     0.0837%     0.0159%       J.B.)     JBHT     6.00     6,792.04     0.0473%     0.0028%       ogton Bancshs.     HBAN     13.00     5,430.15     0.0378%     0.0049%       ogton Ingalls     HII     3.00     1,960.49     0.0137%     0.0004%       man Corp.     HUN     27.00     2,708.38     0.0189%     0.0051%       Consulting     HURN     12.00     714.00     0.0050%     0.0006%       inson Techn.     HTCH     30.00     34.67     0.0002%     0.0011%       Hotels     H     17.00     5,643.14     0.0033%     0.0067%       Brand Group     ICON     17.00     1,170.13     0.0082%     0.0014%       edical     ICUI     11.00     731.97     0.0051%     0.0007%       ORP, Inc.
n Genome     HGSI     -5.00     2,687.45     0.0187%     -0.0009%       na Inc.     HUM     19.00     12,011.61     0.0837%     0.0159%       J.B.)     JBHT     6.00     6,792.04     0.0473%     0.0028%       ogton Bancshs.     HBAN     13.00     5,430.15     0.0378%     0.0049%       ogton Ingalls     HII     3.00     1,960.49     0.0137%     0.0004%       man Corp.     HUN     27.00     2,708.38     0.0189%     0.0051%       Consulting     HURN     12.00     714.00     0.0050%     0.0006%       inson Techn.     HTCH     30.00     34.67     0.0026%     0.0017%       Hotels     H     17.00     5,643.14     0.0033%     0.0067%       Brand Group     ICON     17.00     1,170.13     0.0082%     0.0014%       edical     ICUI     11.00     731.97     0.0051%     0.0007%       ORP, Inc.     IDA     5.00     2,150.28     0.0150%     0.0007%       Corp.     IEX
na Inc.     HUM     19.00     12,011.61     0.0837%     0.0159%       J.B.)     JBHT     6.00     6,792.04     0.0473%     0.0028%       Igton Bancshs.     HBAN     13.00     5,430.15     0.0378%     0.0049%       Igton Ingalls     HII     3.00     1,960.49     0.0137%     0.0004%       man Corp.     HUN     27.00     2,708.38     0.0189%     0.0051%       Consulting     HURN     12.00     714.00     0.0050%     0.0006%       inson Techn.     HTCH     30.00     34.67     0.0002%     0.0017%       terActiveCorp     IACI     17.00     3,760.97     0.0262%     0.0045%       Brand Group     ICON     17.00     1,170.13     0.0082%     0.0014%       edical     ICUI     11.00     731.97     0.0051%     0.0007%       Corp.     IEX     15.00     3,059.03     0.0213%     0.0032%       Corp.     IEX     15.00     3,059.03     0.0213%     0.0032%       Ca.     IDXX
J.B.)     JBHT     6.00     6,792.04     0.0473%     0.0028%       Igton Bancshs.     HBAN     13.00     5,430.15     0.0378%     0.0049%       Igton Ingalls     HII     3.00     1,960.49     0.0137%     0.0049%       Igton Ingalls     HII     3.00     1,960.49     0.0137%     0.0044%       man Corp.     HUN     27.00     2,708.38     0.0189%     0.0051%       Consulting     HURN     12.00     714.00     0.0050%     0.0006%       Inson Techn.     HTCH     30.00     34.67     0.0022%     0.0045%       Hotels     H     17.00     5,643.14     0.0333%     0.0067%       terActiveCorp     IACI     17.00     3,760.97     0.0262%     0.0045%       Brand Group     ICON     17.00     1,170.13     0.0082%     0.0014%       edical     ICUI     11.00     731.97     0.0051%     0.0007%       Corp.     IEX     15.00     3,059.03     0.0213%     0.0032%       C.c.     IDXX<
Instruction     HBAN     13.00     5,430.15     0.0378%     0.0049%       Ington Ingalls     HII     3.00     1,960.49     0.0137%     0.0004%       man Corp.     HUN     27.00     2,708.38     0.0189%     0.0051%       Consulting     HURN     12.00     714.00     0.0050%     0.0006%       Inson Techn.     HTCH     30.00     34.67     0.0002%     0.0001%       Hotels     H     17.00     5,643.14     0.0393%     0.0067%       HerActiveCorp     IACI     17.00     3,760.97     0.0262%     0.0044%       Brand Group     ICON     17.00     1,170.13     0.0082%     0.0014%       edical     ICUI     11.00     731.97     0.0051%     0.0007%       Orp.     IEX     15.00     3,059.03     0.0213%     0.0032%       Cabs.     IDXX     2.00     5,155.91     0.0359%     0.0007%       Cabs.     IDXX     2.00     5,155.91     0.0359%     0.0007%       c.     IIVI
General Science     HII     3.00     1,960.49     0.0137%     0.0004%       man Corp.     HUN     27.00     2,708.38     0.0189%     0.0051%       Consulting     HURN     12.00     714.00     0.0050%     0.0006%       inson Techn.     HTCH     30.00     34.67     0.0002%     0.0001%       Hotels     H     17.00     5,643.14     0.0393%     0.0067%       terActiveCorp     IACI     17.00     3,760.97     0.0262%     0.0045%       Brand Group     ICON     17.00     1,170.13     0.0082%     0.0014%       edical     ICUI     11.00     731.97     0.0051%     0.0006%       DRP, Inc.     IDA     5.00     2,150.28     0.0150%     0.0007%       Corp.     IEX     15.00     3,059.03     0.0213%     0.0032%       C.Labs.     IDXX     2.00     5,155.91     0.0359%     0.0007%       c.     IHS     6.00     6,830.08     0.0476%     0.0029%       c.     IIVI <td< td=""></td<>
man Corp.     HUN     27.00     2,708.38     0.0189%     0.0051%       Consulting     HURN     12.00     714.00     0.0050%     0.0006%       Inson Techn.     HTCH     30.00     34.67     0.002%     0.0011%       Hotels     H     17.00     5,643.14     0.0393%     0.0067%       HerActiveCorp     IACI     17.00     3,760.97     0.0262%     0.0045%       Brand Group     ICON     17.00     1,170.13     0.0082%     0.0014%       edical     ICUI     11.00     731.97     0.0051%     0.0006%       DRP, Inc.     IDA     5.00     2,150.28     0.0150%     0.0007%       Corp.     IEX     15.00     3,059.03     0.0213%     0.0032%       CLabs.     IDXX     2.00     5,155.91     0.0359%     0.0007%       c.     IHS     6.00     6,830.08     0.0476%     0.0029%       c.     IIVI     19.00     1,016.90     0.0071%     0.0013%       Tool Works     ITW     19.00
Consulting     HURN     12.00     714.00     0.0050%     0.0006%       inson Techn.     HTCH     30.00     34.67     0.0002%     0.0001%       Hotels     H     17.00     5,643.14     0.0333%     0.0067%       terActiveCorp     IACI     17.00     3,760.97     0.0262%     0.0045%       Brand Group     ICON     17.00     1,170.13     0.0082%     0.0014%       edical     ICUI     11.00     731.97     0.0051%     0.0006%       ORP, Inc.     IDA     5.00     2,150.28     0.0150%     0.0007%       Corp.     IEX     15.00     3,059.03     0.0213%     0.0032%       CLabs.     IDXX     2.00     5,155.91     0.0359%     0.0007%       c.     IHS     6.00     6,830.08     0.0476%     0.0029%       c.     IIVI     19.00     1,016.90     0.0071%     0.0013%       Tool Works     ITW     19.00     23,886.85     0.1664%     0.0316%       a Inc.     ILMN     19.00
Inson Techn.     HTCH     30.00     34.67     0.0002%     0.0001%       Hotels     H     17.00     5,643.14     0.0393%     0.0067%       terActiveCorp     IACI     17.00     3,760.97     0.0262%     0.0045%       Brand Group     ICON     17.00     1,170.13     0.0082%     0.0014%       edical     ICUI     11.00     731.97     0.0051%     0.0006%       DRP, Inc.     IDA     5.00     2,150.28     0.0150%     0.0007%       Corp.     IEX     15.00     3,059.03     0.0213%     0.0032%       C Labs.     IDXX     2.00     5,155.91     0.0359%     0.0007%       c.     IHS     6.00     6,830.08     0.0476%     0.0029%       c.     IIVI     19.00     1,016.90     0.0071%     0.0013%       Tool Works     ITW     19.00     23,886.85     0.1664%     0.0316%
Hotels     H     17.00     5,643.14     0.0393%     0.0067%       terActiveCorp     IACI     17.00     3,760.97     0.0262%     0.0045%       Brand Group     ICON     17.00     1,170.13     0.0082%     0.0014%       edical     ICUI     11.00     731.97     0.0051%     0.0006%       DRP, Inc.     IDA     5.00     2,150.28     0.0150%     0.0007%       Corp.     IEX     15.00     3,059.03     0.0213%     0.0032%       Cabs.     IDXX     2.00     5,155.91     0.0359%     0.0007%       c.     IHS     6.00     6,830.08     0.0476%     0.0029%       ic.     IIVI     19.00     1,016.90     0.0071%     0.0013%       Tool Works     ITW     19.00     23,886.85     0.1664%     0.0316%
terActiveCorp     IACI     17.00     3,760.97     0.0262%     0.0045%       Brand Group     ICON     17.00     1,170.13     0.0082%     0.0014%       edical     ICUI     11.00     731.97     0.0051%     0.0006%       DRP, Inc.     IDA     5.00     2,150.28     0.0150%     0.0007%       Corp.     IEX     15.00     3,059.03     0.0213%     0.0032%       C.     IDXX     2.00     5,155.91     0.0359%     0.0007%       c.     IHS     6.00     6,830.08     0.0476%     0.0029%       ic.     IIVI     19.00     1,016.90     0.0071%     0.0013%       Tool Works     ITW     19.00     23,886.85     0.1664%     0.0316%
Brand Group     ICON     17.00     1,170.13     0.0082%     0.0014%       edical     ICUI     11.00     731.97     0.0051%     0.0006%       DRP, Inc.     IDA     5.00     2,150.28     0.0150%     0.0007%       Corp.     IEX     15.00     3,059.03     0.0213%     0.0032%       C.     IDXX     2.00     5,155.91     0.0359%     0.0007%       c.     IHS     6.00     6,830.08     0.0476%     0.0029%       ic.     IIVI     19.00     1,016.90     0.0071%     0.0013%       Tool Works     ITW     19.00     23,886.85     0.1664%     0.0316%       ia Inc.     ILMN     19.00     4,929.28     0.0343%     0.0065%
ICUI     11.00     731.97     0.0051%     0.006%       DRP, Inc.     IDA     5.00     2,150.28     0.0150%     0.0032%       Corp.     IEX     15.00     3,059.03     0.0213%     0.0032%       Cabs.     IDXX     2.00     5,155.91     0.0359%     0.0007%       c.     IHS     6.00     6,830.08     0.0476%     0.0029%       ic.     IIVI     19.00     1,016.90     0.0071%     0.0013%       Tool Works     ITW     19.00     23,886.85     0.1664%     0.0316%       ia Inc.     ILMN     19.00     4,929.28     0.0343%     0.0065%
DRP, Inc.     IDA     5.00     2,150.28     0.0150%     0.0007%       Corp.     IEX     15.00     3,059.03     0.0213%     0.0032%       (Labs.     IDXX     2.00     5,155.91     0.0359%     0.0007%       c.     IHS     6.00     6,830.08     0.0476%     0.0029%       rc.     IIVI     19.00     1,016.90     0.0071%     0.0013%       Tool Works     ITW     19.00     23,886.85     0.1664%     0.0316%       ra Inc.     ILMN     19.00     4,929.28     0.0343%     0.0065%
Corp.     IEX     15.00     3,059.03     0.0213%     0.0032%       K Labs.     IDXX     2.00     5,155.91     0.0359%     0.0007%       c.     IHS     6.00     6,830.08     0.0476%     0.0029%       ic.     IIVI     19.00     1,016.90     0.0071%     0.0013%       Tool Works     ITW     19.00     23,886.85     0.1664%     0.0316%       ia Inc.     ILMN     19.00     4,929.28     0.0343%     0.0065%
c.     IHS     6.00     6,830.08     0.0476%     0.0029%       ic.     IIVI     19.00     1,016.90     0.0071%     0.0013%       Tool Works     ITW     19.00     23,886.85     0.1664%     0.0316%       ia Inc.     ILMN     19.00     4,929.28     0.0343%     0.0065%
ic. IIVI 19.00 1,016.90 0.0071% 0.0013% Tool Works ITW 19.00 23,886.85 0.1664% 0.0316% ia Inc. ILMN 19.00 4,929.28 0.0343% 0.0065%
Tool Works     ITW     19.00     23,886.85     0.1664%     0.0316%       a Inc.     ILMN     19.00     4,929.28     0.0343%     0.0065%
a Inc. ILMN 19.00 4,929.28 0.0343% 0.0065%
n Corp. IMN 8.00 214.63 0.0015% 0.0001% Corp. INCY 22.00 3,277.80 0.0228% 0.0050%
L.P. NRGY 18.00 2,450.91 0.0171% 0.0031%
a Corp. INFN 22.00 686.62 0.0048% 0.0011%
atica Corp. INFA 16.00 3,167.07 0.0221% 0.0035%
oll-Rand IR 21.00 11,836.50 0.0825% 0.0173%
Markets IMKTA 25.00 385.72 0.0027% 0.0007%
n Micro 'A' IM 22.00 2,500.99 0.0174% 0.0038%
ion Inc. INGR 12.00 3,524.87 0.0246% 0.0029%
t Enterprises NSIT 31.00 752.72 0.0052% 0.0016%
usiness Mach. IBM 10.00 211,191.40 1.4713% 0.1471%
avors & Frag. IFF 13.00 4,361.15 0.0304% 0.0039%
ame Tech. IGT 23.00 4,462.05 0.0311% 0.0071%
aper IP 24.00 13,140.87 0.0915% 0.0220%
Dectifier     IRF     12.00     1,249.54     0.0087%     0.0010%       Deedway 'A'     ISCA     10.00     1,207.45     0.0084%     0.0008%
beedway 'A'     ISCA     10.00     1,207.45     0.0084%     0.0008%       a LifeSciences     IART     20.00     1,012.36     0.0071%     0.0014%
2 EIICOUCHOES IANI 20.00 1,012.30 0.007170 0.0014%

		Proj 3-5 Yr %			Weighted
Company	Ticker	Annual Total Return	Market Cap. \$ (Mil)	Percent Total Market Cap.	Projected Total Return
Company	TICKEI	Retuin	\$ (IVIII)	Market Cap.	Total Neturn
Integrated Device	IDTI	31.00	698.17	0.0049%	0.0015%
ntegrys Energy	TEG	3.00	4,505.10	0.0314%	0.0009%
ntel Corp.	INTC	21.00	123,848.40	0.8628%	0.1812%
ter Parfums tercontinentalExch.	IPAR ICE	18.00 19.00	533.29 9,765.56	0.0037% 0.0680%	0.0007% 0.0129%
terDigital Inc.	IDCC	-1.00	9,765.56 1,229.74	0.0086%	-0.0001%
erface Inc. 'A'	IFSIA	18.00	819.98	0.0057%	0.0010%
ermec Inc.	IN	34.00	362.67	0.0025%	0.0009%
erpublic Group	IPG	19.00	4,656.40	0.0324%	0.0062%
ersil Corp. 'A'	ISIL	22.00	1,266.51	0.0088%	0.0019%
uit Inc.	INTU	14.00	16,664.91	0.1161%	0.0163%
uitive Surgical /acare Corp.	ISRG IVC	17.00	21,223.22	0.1479%	0.0000%
esco Ltd.	IVC	17.00 26.00	525.65 9,802.57	0.0037% 0.0683%	0.0006% 0.0178%
estment Techn.	ITG	32.00	311.96	0.0022%	0.0007%
estors Bancorp	ISBC	13.00	1,645.32	0.0115%	0.0015%
I Geophysical	IO	26.00	1,009.84	0.0070%	0.0018%
bot Corp.	IRBT	24.00	565.55	0.0039%	0.0009%
Mountain	IRM	15.00	5,349.44	0.0373%	0.0056%
Pharmac.	ISIS	4.00	1,321.41	0.0092%	0.0004%
Holdings	ITC	15.00	3,651.36	0.0254%	0.0038%
n Inc. Corp.	ITRI ITT	22.00 24.00	1,650.67 1,656.51	0.0115% 0.0115%	0.0025% 0.0028%
Educational	ESI	22.00	1,379.26	0.0096%	0.0028%
J Snack Foods	JJSF	22.00	1,073.57	0.0075%	0.0021%
Global	JCOM	11.00	1,173.83	0.0082%	0.0009%
oil Circuit	JBL	28.00	3,862.89	0.0269%	0.0075%
k in the Box	JACK	-2.00	1,220.56	0.0085%	-0.0002%
obs Engineering	JEC	19.00	4,700.06	0.0327%	0.0062%
us Capital Group	JNS	26.00	1,347.86	0.0094%	0.0024%
an Equity Fund	JEQ	19.00			
an Smaller Cap Fd len Corp.	JOF JAH	20.00 7.00	3,400.51	0.0237%	0.0017%
Uniphase	JDSU	25.00	2,085.93	0.0237 %	0.0036%
eries Group	JEF	37.00	2,745.98	0.0191%	0.0071%
lue Airways	JBLU	27.00	1,606.05	0.0112%	0.0030%
nson & Johnson	JNJ	10.00	185,912.80	1.2952%	0.1295%
nson Controls	JCI	28.00	18,120.53	0.1262%	0.0353%
es Group (The)	JNY	19.00	808.69	0.0056%	0.0011%
es Lang LaSalle	JLL	15.00	3,012.67	0.0210%	0.0031%
eph A. Bank	JOSB	15.00	1,155.75	0.0081%	0.0012%
nal Communications Global	JRN JOY	15.00 24.00	282.27 5,178.90	0.0020% 0.0361%	0.0003% 0.0087%
lorgan Chase	JPM	25.00	130,072.60	0.9062%	0.2265%
per Networks	JNPR	30.00	7,678.36	0.0535%	0.0160%
wiss, Inc.	KSWS	43.00	115.70	0.0008%	0.0003%
ant Inc.	KAI	20.00	272.14	0.0019%	0.0004%
an Corp.	KAMN	18.00	839.42	0.0058%	0.0011%
sas City South'n	KSU	16.00	7,506.55	0.0523%	0.0084%
don Corp.	KDN	31.00	651.69	0.0045%	0.0014%
Home	KBH KBR	13.00	771.72 3.467.93	0.0054%	0.0007%
t, Inc. ogg	квк К	22.00 17.00	3,467.93 17,539.41	0.0242% 0.1222%	0.0053% 0.0208%
y Services 'A'	KELYA	27.00	449.27	0.0031%	0.0200%
per Corp.	KMPR	19.00	1,852.61	0.0129%	0.0025%
inametal Inc.	KMT	26.00	2,617.68	0.0182%	0.0047%
neth Cole 'A'	KCP	19.00	275.76	0.0019%	0.0004%
Corp	KEY	18.00	7,247.25	0.0505%	0.0091%
ball Int'l 'B'	KBALB	14.00	331.26	0.0023%	0.0003%
perly-Clark	KMB	7.00	33,006.76	0.2299%	0.0161%
co Realty	KIM	7.00	20 225 67	0 10740/	0 00070/
er Morgan Energy / Corp.	KMP KEX	12.00 21.00	28,335.67 2,604.70	0.1974%	0.0237% 0.0038%
& Co. L.P.	KEX KKR	21.00 36.00	2,604.70 2,759.63	0.0181% 0.0192%	0.0038%
-Tencor	KLAC	21.00	7,633.46	0.0532%	0.0003 %
ht Capital Group	KCG	15.00	1,044.46	0.0073%	0.0011%
ght Transportation	KNX	24.00	1,236.32	0.0086%	0.0021%
ology	KNOL	21.00	751.90	0.0052%	0.0011%
nl's Corp.	KSS	25.00	11,403.04	0.0794%	0.0199%
rea Fund	KF	14.00	000.00	0.004-04	0.00100/
rn/Ferry Int'l aft Foods	KFY	21.00	669.93	0.0047%	0.0010%
spy Kreme	KFT KKD	14.00 14.00	69,341.56 413.88	0.4831% 0.0029%	0.0676% 0.0004%
oger Co.	KR	22.00	12,056.04	0.0840%	0.0004 %
onos Worldwide	KRO	28.00	1,592.49	0.0111%	0.0031%
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		Proj 3-5 Yr %			Weighted
Company	Ticker	Annual Total Return	Market Cap. \$ (Mil)	Percent Total Market Cap.	Projected Total Return
Company	TICKEI	Retuin	φ (IVIII)	Market Cap.	Total Netum
Kulicke & Soffa	KLIC	28.00	613.49	0.0043%	0.0012%
L-3 Communic.	LLL	17.00	7,002.91	0.0488%	0.0083%
La-Z-Boy Inc.	LZB	20.00	626.41	0.0044%	0.0009%
Laboratory Corp.	LH	13.00	9,096.33	0.0634%	0.0082%
Laclede Group Lam Research	LG LRCX	8.00 24.00	918.68 4,042.41	0.0064% 0.0282%	0.0005% 0.0068%
Lamar Advertising	LAMR	1.00	2,467.24	0.0282 %	0.0002%
Lancaster Colony	LANC	2.00	1,913.29	0.0133%	0.0003%
Landauer, Inc.	LDR	10.00	540.93	0.0038%	0.0004%
Las Vegas Sands	LVS	36.00	29,793.92	0.2076%	0.0747%
Lattice Semiconductor	LSCC	32.00	433.84	0.0030%	0.0010%
Lauder (Estee)	EL	16.00	19,653.18	0.1369%	0.0219%
Lawson Products	LAWS	18.00	83.08	0.0006%	0.0001%
Layne Christensen	LAYN	25.00	414.95	0.0029%	0.0007%
LCA-Vision	LCAV LEAP	30.00	75.89	0.0005%	0.0002%
Leap Wireless LeapFrog Enterpr. 'A'	LEAP	16.00 3.00	502.94 704.61	0.0035% 0.0049%	0.0006% 0.0001%
_ear Corp.	LEA	20.00	3,690.56	0.0257%	0.0051%
_earning Tree Int'l	LEA	26.00	63.50	0.0257%	0.0001%
Legg Mason	LM	19.00	3,628.46	0.0253%	0.0048%
Leggett & Platt	LEG	19.00	3,005.55	0.0209%	0.0040%
Lennar Corp.	LEN	6.00	5,875.43	0.0409%	0.0025%
Lennox Int'l	LII	8.00	2,372.74	0.0165%	0.0013%
Lexmark Int'l `A'	LXK	18.00	1,728.44	0.0120%	0.0022%
Liberty All-Star	USA	12.00			
Liberty Global	LBTYA	4.00	13,280.84	0.0925%	0.0037%
Liberty Property	LRY	6.00	7 570 57	0.05000/	0.04000/
Life Technologies	LIFE	19.00	7,572.57	0.0528%	0.0100%
LifePoint Hospitals Lilly (Eli)	LPNT LLY	16.00 3.00	1,933.46 47,852.28	0.0135% 0.3334%	0.0022% 0.0100%
Limited Brands	LTD	8.00	13,186.72	0.0919%	0.0073%
incare Holdings	LNCR	2.00	3,461.93	0.0241%	0.0005%
incoln Elec Hldgs.	LECO	13.00	3,553.07	0.0248%	0.0032%
incoln Nat'l Corp.	LNC	26.00	5,793.86	0.0404%	0.0105%
indsay Corp.	LNN	4.00	884.58	0.0062%	0.0002%
inear Technology	LLTC	18.00	6,806.50	0.0474%	0.0085%
inkedIn	LNKD	5.00	10,783.36	0.0751%	0.0038%
inn Energy, LLC	LINE	18.00	6,950.90	0.0484%	0.0087%
live Nation Entertain.	LYV	14.00	1,619.00	0.0113%	0.0016%
.KQ Corp.	LKQ	14.00	4,926.24	0.0343%	0.0048%
ockheed Martin	LMT	9.00	27,879.08	0.1942%	0.0175%
odgeNet Interactive	LNET	68.00	32.70	0.0002%	0.0002%
Loews Corp.	L	11.00	15,909.07	0.1108%	0.0122%
₋ogitech Int'l _orillard Inc.	LOGI	19.00	1,682.66	0.0117%	0.0022%
Louisiana-Pacific	LO LPX	17.00 7.00	17,965.34 1,520.75	0.1252% 0.0106%	0.0213% 0.0007%
owe's Cos.	LEX	17.00	31,538.59	0.2197%	0.0007%
_SI Corp.	LSI	58.00	3,335.06	0.0232%	0.0135%
umber Liquidators	LL	5.00	918.61	0.0064%	0.0003%
M&T Bank Corp.	MTB	16.00	10,422.52	0.0726%	0.0116%
I.D.C. Holdings	MDC	10.00	1,480.69	0.0103%	0.0010%
/lack-Cali R'lty	CLI	13.00			
Macquarie Infrastructure	MIC	15.00	1,563.85	0.0109%	0.0016%
Macy's Inc.	M	16.00	13,563.68	0.0945%	0.0151%
Madden (Steven) Ltd.	SHOO MSG	16.00 3.00	1,495.80 2 717 66	0.0104%	0.0017%
Madison Square Garden Magellan Midstream	MSG MMP	3.00 2.00	2,717.66 8,282.31	0.0189%	0.0006%
Maidenform Brands	MFB	2.00	469.26	0.0577% 0.0033%	0.0012% 0.0007%
Manhattan Assoc.	MANH	13.00	868.82	0.0053 %	0.0008%
Aanitowoc Co.	MTW	34.00	1,398.95	0.0097%	0.0033%
lanpower Inc.	MAN	31.00	2,719.23	0.0189%	0.0059%
/anTech Int'l 'A'	MANT	39.00	843.24	0.0059%	0.0023%
Aarathon Oil Corp.	MRO	30.00	17,118.09	0.1193%	0.0358%
Marathon Petroleum	MPC	12.00	14,766.20	0.1029%	0.0123%
Marcus Corp.	MCS	14.00	390.55	0.0027%	0.0004%
MarineMax	HZO	21.00	200.11	0.0014%	0.0003%
Markel Corp.	MKL	12.00	4,106.93	0.0286%	0.0034%
Marriott Int'l	MAR	15.00	11,826.79	0.0824%	0.0124%
Marsh & McLennan	MMC	14.00	17,406.48	0.1213%	0.0170%
Martha Stewart	MSO MLM	26.00	235.51	0.0016%	0.0004%
Martin Marietta Masco Corp.	MLM MAS	11.00 18.00	3,706.73 4,778.89	0.0258% 0.0333%	0.0028% 0.0060%
Masimo Corp.	MAS	26.00	4,778.89 1,236.40	0.0333%	0.0060%
MasTec	MTZ	17.00	1,289.43	0.0090%	0.0015%
MasterCard Inc.	MA	11.00	53,663.81	0.3739%	0.0411%
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stson, Inc.     MATX     14.00     1.051.13     0.0073%     0.0019%       atthews Intl     MATW     20.00     10.586.14     0.0738%     0.0019%       attim Integrated     MKIM     16.00     17.658.44     0.0073%     0.0014%       attim Integrated     MKIM     16.00     7.053.80     0.0414%     0.0013%       Cormick & Co.     MKC     11.00     17.733.88     0.0124%     0.0003%       Cormick & Co.     MKC     11.00     8.032.25     0.0560%     0.0062%       Cormick & Co.     MKC     11.00     24.57.84     0.0686%     0.0007%       Graw-Hill     MHP     12.457.84     0.0686%     0.0007%       Scadubrson Nutrition     MJN     6.00     15.949.89     0.0113%       DUR escurres     MDU     9.00     4.201.47     0.0062%     0.0007%       add Johnson Nutrition     MJN     6.00     13.315.80     0.0022%     0.0007%       add acharon Nutrition     MDC     3.00     6.27.70     0.0044%     0.0022%     0.0007%						
Company     Ticker     Return     \$ (MII)     Market Cap.     Total Return       aterion Corp.     MTRN     35.00     402.68     0.0028%     0.0019%       atten, Inc.     MAT     8.00     10.586.14     0.0738%     0.0059%       atten, Inc.     MAT     8.00     10.586.14     0.0012%     0.0013%       atten Inc.     MAK     16.00     7.053.80     0.0414%     0.0013%       atten Integrated     MXIM     16.00     7.053.80     0.0012%     0.0003%       Scamick Co.     MKC     11.00     8.032.25     0.0561%     0.0003%       Scamick Co.     MKC     11.00     2.435.07     0.0184%     0.0005%       Danald's Corp.     MCK     10.00     2.435.07     0.0186%     0.0009%       Scamick Co.     MCK     10.00     2.437.84     0.0865%     0.0005%       Jacad Johnson Nutrition     MLN     6.00     1.543.93     0.1153%     0.0025%       Jacad Johnson Nutrition     MLN     6.00     1.3560     0.0005%     0.0005%						•
Interior Corp.     MTRN     35.00     402.68     0.0028%     0.0010%       iston, Inc.     MATX     14.00     10.586.14     0.0733%     0.0010%       iston, Inc.     MAT     8.00     10.586.14     0.0733%     0.0011%       istim Integrated     MXIM     16.00     7.053.80     0.0411%     0.0013%       Statchy Co.     MNI     27.00     18.63.30     0.00127%     0.0003%       Sclatchy Co.     MNI     27.00     18.64.30     0.0013%     0.0013%       Cormick & Co.     MKC     11.00     9.34.19.26     0.05667%     0.00057%       Donalds Corp.     MCD     10.00     24.051.06     0.1533%     0.0113%       Gad Johnson Nutrition     MJN     6.00     19.342.98     0.1111%     0.0007%       dicia Action Inds.     MDCI     30.00     62.77     0.0004%     0.0007%       dicia Action Inds.     MDCI     30.00     62.77     0.0002%     0.0007%       dicia Action Inds.     MDCI     30.00     19.86.77     0.0006%     0.	Company	Ticker				•
ison, Inc.     MATX     14.00     1.051.13     0.0073%     0.0010%       sithews Infl     MATW     22.00     B88.24     0.0062%     0.0014%,       sitm Integrated     MXIM     16.00     7.055.80     0.0491%,     0.0073%,     0.0014%,       sitm Integrated     MXIM     16.00     7.055.80     0.0491%,     0.0013%,       Carmick & Co.     MKC     11.00     1.733.88     0.0121%,     0.0003%,       Carmick & Co.     MKC     11.00     2.635.07     0.0184%,     0.0057%,       Donald's Corp.     MCD     10.00     22.035.07     0.0184%,     0.0057%,       Donald's Corp.     MCK     10.00     22.035.07     0.0184%,     0.0007%,       Scesson Corp.     MCK     10.00     22.035.07     0.0007%,     0.0007%,       add Johnson Nutrition     MLN     6.00     92.22     0.0006%,     0.0007%,       adia Action Indy     MDC     30.00     1.316.80     0.0022%,     0.0007%,       adia Action Indy     MDC     30.00     1.316.80	Company	TICKEI	Return	φ (١٧١١)	Market Cap.	Total Netum
titel, Inc.     MAT     8.00     10.588.14     0.0738%     0.0069%       xim integrated     MXIM     16.00     7.053.80     0.0491%     0.0013%       xim integrated     MXIM     16.00     7.053.80     0.0123%     0.0013%       Sciatchy Co.     MKC     11.00     8.032.50     0.0560%     0.0057%       Scimick & Co.     MKC     11.00     8.034.19.26     0.0560%     0.0057%       Scimark-Hill     MLP     12.457.46     0.5606%     0.0067%       Scraw-Hill     MLP     12.457.46     0.5606%     0.0067%       JU Resources     MDU     9.00     4.201.47     0.0239%     0.01133%       JU Resources     MDV     2.000     4.913.67     0.0325%     0.0006%       adid obnson Nutrition     MJN     6.00     1.351.80     0.0001%     0.0001%       adial charenary     MEC     4.00     9.31.68.62     0.2730%     0.0001%       adial charenary     MEC     3.00     1.398.50     0.0001%     0.0013%       adial charenary <td>Materion Corp.</td> <td>MTRN</td> <td>35.00</td> <td>402.68</td> <td>0.0028%</td> <td>0.0010%</td>	Materion Corp.	MTRN	35.00	402.68	0.0028%	0.0010%
atthews Int1     MATW     22.00     88.8.24     0.0062%     0.0014%       xxim Integrated     MXIM     16.00     7,053.80     0.0121%     0.0013%       Sclatchy Co.     MNC     11.00     1,733.88     0.0121%     0.0013%       Sclatchy Co.     MNC     11.00     8.032.25     0.0560%     0.0062%       Donalds Corp.     MCD     10.00     93.413.26     0.0563%     0.0063%       Donalds Corp.     MCK     10.00     22.003.05     0.1533%     0.0023%       Scesson Corp.     MCK     10.00     22.003.05     0.1533%     0.0023%       add Johrson Nutrition     MIN     6.00     92.22     0.0006%     0.0007%       addisal Action Indix     MEC     30.00     1.364.98     0.0022%     0.0007%       adicias Pharmac     MRX     30.00     1.364.98     0.0022%     0.0007%       adicias Actionac     MRX     30.00     1.365.80     0.0042%     0.0007%       adicias Actionac     MRX     30.00     1.365.30     0.0022%     0.002	Matson, Inc.					
xim Integrated     MXIM     16.00     7,753.80     0.0491%     0.0079%       XVMUS Inc.     MKI     27.00     166.33     0.0012%     0.0003%       Carmick & Co.     MKIC     11.00     8.032.25     0.0560%     0.0062%       Demost Intl     MDR     31.00     2.655.07     0.0144%     0.0057%       Damost SCorp.     MCD     10.00     93.419.26     0.0560%     0.0067%       Sdraw-Hill     MHP     12.457.34     0.0580%     0.0005%       DV Resources     MDU     9.00     4.201.47     0.0233%     0.0026%       add horson Nutrition     MUN     2.00     4.913.67     0.0305%     0.0007%       add Action Inds.     MDC1     30.00     62.77     0.0004%     0.0001%       adicianes company     MDC0     80.00     1.315.80     0.0022%     0.0027%       adiromic, inc.     MDT     15.00     31.81.30     0.0022%     0.0017%       adical careral / MER     4.00     503.14     0.0022%     0.0017%       adical careral /	Mattel, Inc.					
XXMUS     n.00     17.33.88     0.0121%     0.0013%       Cormick & Co.     MKC     11.00     8.032.25     0.0560%     0.0062%       Cormick & Co.     MKC     11.00     8.032.25     0.0567%     0.0005%       Donald's Corp.     MCD     10.00     93.419.26     0.0561%     0.0005%       Donald's Corp.     MCK     10.00     22.003.05     0.1533%     0.0123%       Scasson Corp.     MCK     10.00     22.003.05     0.1533%     0.0026%       act Johnson Nutrition     MJN     6.00     15.949.38     0.1111%     0.0007%       act Johnson Nutrition     MDC     30.00     1.367     0.342%     0.0007%       act Acton Indis,     MDC1     30.00     6.27     0.0044%     0.0001%       actial Action Indis,     MDC1     30.00     1.315.80     0.0022%     0.0007%       actial Action Indis,     MDC1     30.00     1.398.30     0.013%     0.0013%       actial Action Indis,     MEC1     30.00     1.398.30     0.0027%     0.0002%						
Clatchy Co.     NNI     27.00     166.33     0.0012%     0.0003%       Cormick & Co.     MCC     11.00     2,835.07     0.0184%     0.0007%       Demotit Infl     MDR     31.00     2,835.07     0.0184%     0.0007%       Donald's Corp.     MCK     10.00     3,419.26     0.6508%     0.0007%       Demotit Infl     MHP     12,457.84     0.0668%     0.0007%       Staw Hill     MHP     12,457.84     0.0668%     0.0007%       sad Johnson Nutrition     MUN     6.00     15,349.98     0.1111%     0.0007%       sad Assets     MDAS     11.00     794.31     0.0005%     0.0000%       sadia General 'A'     MEG     4.00     92.22     0.0007%     0.0007%       sadia General 'A'     MEG     4.00     93.18.50     0.0084%     0.0027%       sadia General 'A'     MEG     4.00     93.18.50     0.0084%     0.0027%       sadia General 'A'     MEG     4.00     1.363.30     0.0044%     0.0027%       sadia General 'A'	•					
Cormick & Co.     MKC     11.00     2,832.25     0.0662%     0.0062%       Donald's Corp.     MCD     10.00     93,419.26     0.8508%     0.0065%       Donald's Corp.     MCK     10.00     24,57.84     0.0068%     0.0005%       Scauseroes     MDU     9.00     4,201.47     0.0283%     0.0153%       DU Resources     MDU     9.00     4,201.47     0.0285%     0.0006%       addohnson Nutrition     MJN     6.00     15,949.83     0.11111%     0.0067%       addsests     MDAS     11.00     794.31     0.0055%     0.0006%       addsests     MDAS     11.00     794.31     0.0062%     0.0007%       addseat     Atom     92.22     0.0006%     0.0001%     ediciae herminus     MR     30.00     1.985.65     0.0136%     0.0014%       EDNAX, Inc.     MD     12.00     3,189.13     0.0222%     0.0027%       EDNAX, Inc.     MD     12.00     1,413.50     0.0016%     0.0017%       orcury Computer Sys.     MRCY <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Dermoti Inf.     MDR     31.00     2,635.07     0.0144%     0.0057%       Donald's Corp.     MCD     10.00     93,419.26     0.6508%     0.0661%       Donald's Corp.     MCK     10.00     22,003.05     0.1533%     0.0153%       UResources     MDU     9.00     4,201.47     0.0283%     0.0026%       add Anson Nutrition     MJN     6.00     15,349.98     0.0111%     0.0067%       add General 'A     MEG     4.00     92.22     0.0007%     0.0007%       add action Inds.     MDCI     30.00     1,315.80     0.0027%     0.0007%       adicias Pharmac.     MRX     30.00     1,368.75     0.0138%     0.0021%       EDNAX, Inc.     MDT     15.00     39.188.62     0.273%     0.0417%       edicis Pharmac.     MRX     30.00     1,368.13     0.0026%     0.0021%       entor Graphics     MENT     16.00     1,569.30     0.0109%     0.0017%       erroury Computer Sys.     MRCY     18.00     31,70.32     0.0266%     0.0022%	cCormick & Co.					
Scraw-Hill     MHP     12,457,84     0.0868%     0.0007%       Kasson Corp     MCK     10,00     22,035     0.1013%       Ju Resources     MDU     9,00     4,201,47     0.0293%     0.0026%       Ju Resources     MVV     23,00     4,913,67     0.0342%     0.0007%       sida General 'A'     MEG     4,00     92,22     0.0006%     0.0000%       sida General 'A'     MEG     4,00     92,22     0.0004%     0.0001%       sida General 'A'     MEG     4,00     92,22     0.0004%     0.0001%       sidia General 'A'     MEG     4,00     92,22     0.0004%     0.0001%       sidia General 'A'     MEG     4,00     93,180,62     0.2730%     0.0047%       sidicines Company     MDC     8,00     13,150     0.0048%     0.0027%       sidiconic, Inc.     MDT     15,00     31,81,50     0.0049%     0.027%       sidronic, Inc.     MEY     16,00     1,568,30     0.0109%     0.0027%       sroury General     MCY<	cDermott Int'l					
Kasson Corp.     MCK     10.00     22,003.05     0.1533%     0.00128%       DU Resources     MDU     9.00     4,201.47     0.0233%     0.0026%       sad Johnson Nutrition     MJN     6.00     15,949.98     0.1111%     0.0067%       sadWestraco     MDXS     11.00     744.31     0.0055%     0.0006%       sidia Action Inds.     MDC1     30.00     62.77     0.0004%     0.0001%       adicias harmanc.     MRX     30.00     1.315.80     0.0022%     0.0027%       edicis Pharmanc.     MDT     15.00     39,188.62     0.2730%     0.0014%       EDNAX, Inc.     MDT     15.00     39,188.62     0.2730%     0.0021%       editorici, Inc.     MDT     16.00     1,563.0     0.0104%     0.0017%       arcuy Computer Sys.     MRCY     18.00     373.15     0.0024%     0.0025%       arcuy Camputer Sys.     MRCY     12.00     2,186.54     0.017%     0.0025%       arcuy Camputer Sys.     MRCY     18.00     373.10     0.0026%     <	cDonald's Corp.	MCD	10.00	93,419.26	0.6508%	0.0651%
DUR Resourceis     MDU     9.00     4,201.47     0.0223%     0.0026%       aad Johnson Nutrition     MJN     6.00     15,949.80     0.1111%     0.0067%       addrestraco     MVV     23.00     4,913.67     0.0342%     0.0007%       addresters     MDAS     11.00     794.31     0.0065%     0.0001%       addresters     MDCI     30.00     62.77     0.0044%     0.0001%       adicines Company     MDCO     8.00     1,318.13     0.0222%     0.0007%       aditonic, Inc.     MDT     15.00     39,188.62     0.2730%     0.0414%       SDAX, Inc.     MDT     15.00     39,183.50     0.0025%     0.0007%       aditonic, Inc.     MDT     16.00     1,569.30     0.0109%     0.0027%       ant & Compatiters     MRCY     18.00     371.30     0.0026%     0.00027%       arcury Gomputer Sys.     MRCY     18.00     371.30     0.0026%     0.00027%       arith A     70.0     2,188.54     0.0152%     0.0017%     0.00028%	cGraw-Hill	MHP		12,457.84	0.0868%	0.0000%
ad Johson Nutrition     NIN     6.00     15.949.98     0.1111%     0.0067%       adAssetis     MDAS     11.00     794.31     0.0055%     0.00079%       adassetis     MDAS     11.00     794.31     0.0055%     0.00079%       addical Action Inds.     MDCI     3.00     1.92.22     0.0004%     0.0001%       addical Action Inds.     MDCI     8.00     1.315.80     0.0022%     0.0007%       addicis Pharmac.     MRX     3.00     1.986.75     0.0138%     0.0017%       adtronic, Inc.     MDT     15.00     39.188.62     0.2730%     0.0014%       antor Graphics     MENT     16.00     1.559.30     0.0098%     0.0021%       arcury Computer Sys.     MRCY     18.00     371.30     0.0026%     0.0022%       arcury Canguet Sys.     MRCY     18.00     371.30     0.0026%     0.0022%       arcury Canguet Sys.     MRCY     12.00     2.486.54     0.0152%     0.0017%       arcury Canguet Sys.     MRCY     12.00     1.419.35     0.0039% <td>cKesson Corp.</td> <td></td> <td></td> <td></td> <td></td> <td></td>	cKesson Corp.					
add/setsvaco     MWV     23.00     4,913.67     0.0342%     0.0079%       add Assets     MDAS     11.00     794.31     0.0055%     0.0000%       add action Inds.     MEG     4.00     92.22     0.0004%     0.0007%       addical Company     MCO     8.00     1,315.80     0.0022%     0.0002%       addical Formany     MRX     30.00     1,986.75     0.0138%     0.0042%       bittorinci, Inc.     MDT     15.00     39,188.62     0.2730%     0.0014%       adtronic, Inc.     MDT     15.00     39,188.62     0.022%     0.0024%       ants Wearhouse     MW     2.00     1,335.50     0.0096%     0.0017%       arcuy Computer Sys.     MRCY     18.00     130,51.50     0.094%     0.0027%       arcuy Computer Sys.     MRCY     18.00     30,148.64     0.0152%     0.0028%       arcuy Computer Sys.     MRCY     12.00     2,186.54     0.0152%     0.0028%       arcuy Computer Sys.     MRCY     12.00     34.76     0.0038%						
addasets     MDAS     11.00     794.31     0.0055%     0.0009%       idia General 'A'     MEG     4.00     92.22     0.0004%     0.0009%       idical Action Inds.     MDCI     30.00     6.277     0.0004%     0.0007%       idicise Pharmac     MRX     30.00     1,986.75     0.0138%     0.0042%       EDNAX, Inc.     MD     12.00     3,189.13     0.0222%     0.0027%       idiris Pharmac     MRX     30.00     1,986.75     0.0138%     0.0014%       MCE lice.     Martin     MPR     41.00     503.14     0.0026%     0.0021%       intor Graphics     MENT     16.00     1,559.30     0.0109%     0.0027%       ircury General     MCY     12.00     2,186.54     0.015%     0.0005%       ircury General     MCY     12.00     2,186.54     0.0026%     0.0028%       irtidan Bioscience     VIVO     9.00     77.91     0.0056%     0.0028%       irtidan Bioscience     VIVO     9.00     77.91     0.0056%     0.005						
edia General 'A'     MEG     4.00     92.22     0.0004%     0.0007%       edical Action Inds.     MDC0     8.00     1,315.80     0.0092%     0.0007%       edicines Company     MDC0     8.00     1,315.80     0.0092%     0.00027%       edicines Company     MDC     30.00     1,315.80     0.0022%     0.0027%       editonic, Inc.     MDT     15.00     39,188.62     0.2730%     0.0414%       entropic Straphics     MENT     16.00     135.50     0.0096%     0.0017%       entropic Straphics     MENT     16.00     1,559.30     0.0109%     0.00178'       ercury Computer Sys.     MRCY     18.00     305.31.50     0.0994%     0.0022%       eridin Corp.     MDP     22.00     1,419.35     0.0036%     0.0022%       eridith Corp.     MDP     22.00     34.76     0.0036%     0.0022%       eridith Inc.     MTO     2.00     34.76     0.0036%     0.0028%       eridith Corp.     MDP     2.00     14.79.22     0.2080%     0.0						
edical Action Inds.     MDCI     30.00     62.77     0.0004%     0.0001%       edicines Company     MDCO     8.00     1,315.80     0.0092%     0.0007%       edicines Marmac.     MRX     30.00     1,986.75     0.0138%     0.00142%       EDNAX, Inc.     MD     12.00     3,189.13     0.0222%     0.0021%       infor Graphics     WFR     41.00     503.14     0.0035%     0.0014%       infor Graphics     MENT     16.00     1,559.30     0.0096%     0.0021%       infor Graphics     MENT     16.00     1,559.30     0.0026%     0.0005%       ircury Computer Sys.     MRCY     18.00     371.30     0.0026%     0.0002%       ircidin Bioscience     VIVO     9.00     797.91     0.0056%     0.0022%       irtidar Bioscience     VIVO     9.00     797.91     0.0056%     0.0002%       ittle Foldo Int1     MTD     12.00     4,48.76     0.0032%     0.0002%       istor Fund     MKF     7.00     4766.34     0.0326%     0.0002%						
Ideines Company     MCCO     8.00     1.315.80     0.0092%     0.0007%       Idics Pharmac.     MRX     30.00     1,986.75     0.0138%     0.00027%       Idironic, Inc.     MDT     12.00     3,189.13     0.0222%     0.0014%       MC Elec.     Martis     WFR     41.00     503.14     0.0035%     0.0014%       Ins Wearhouse     MW     22.00     1,383.50     0.0094%     0.0021%       Intor Graphics     MENT     16.00     1305.31.50     0.0024%     0.0017%       Incury General     MCY     18.00     371.30     0.0026%     0.0002%       Intorucy General     MCY     18.00     374.30     0.0027%     0.0017%       Intorucy General     MCY     12.00     2,186.54     0.0152%     0.0028%       Intorucy General     MCY     2.00     34.76     0.0039%     0.0028%       Intorucy General     MCY     12.00     4,680.41     0.0328%     0.0028%       Ittory Enc     Scommunic     PCS     24.00     2,527.43 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td></t<>						
Idicis Pharmac.     MRX     30.00     1,986.75     0.0138%     0.0042%       EDNAX, Inc.     MD     12.00     3,189.13     0.0222%     0.0027%       dironic, Inc.     MDT     15.00     39,188.62     0.2730%     0.0014%       intor Graphics     MENT     16.00     1,569.30     0.0109%     0.0021%       intor Graphics     MENT     16.00     1,569.30     0.0028%     0.0005%       rcury Computer Sys.     MRCY     12.00     2,186.54     0.0152%     0.0005%       rcury Computer Sys.     MCY     12.00     2,186.54     0.0152%     0.0005%       riddin Bioscience     VIVO     9.00     797.91     0.0056%     0.001%       ridtre Inc.     MET     25.00     31.709.22     0.2209%     0.0028%       ridden Bioscience     VIVO     9.00     79.71     0.0058%     0.0002%       tter Foledo Int'I     MTD     12.00     4.680.41     0.0038%     0.0007%       SiC Investment     MTG     -20.00     478.81     0.0033%     -0.00						
EDNAX, Inc.     MD     12.00     3,189,13     0.0222%     0.0027%       editonic, Inc.     MDT     15.00     39,188.62     0.2730%     0.0410%       ROC Elec. Mat'ls     WFR     41.00     503.14     0.0035%     0.0014%       entor Graphics     MENT     16.00     1,569.30     0.0109%     0.0027%       ercury Computer Sys.     MRCY     18.00     371.30     0.0026%     0.0018%       ercury Computer Sys.     MRCY     18.00     371.30     0.0026%     0.0005%       ercury Computer Sys.     MRCY     18.00     737.10     0.0026%     0.0005%       ercury Gomputer Sys.     MRCY     18.00     317.09.22     0.2209%     0.0022%       eridian Bioscience     VIVO     9.00     797.91     0.0036%     0.0016%       eridian Fine     MTD     12.00     4,680.41     0.0326%     0.0038%       eridor Int     MTD     12.00     4,680.41     0.0326%     0.0007%       SIC Investment     MTG     20.00     17.118.72     0.0078%     <						
adtronic, Inc.     MDT     15.00     39,188.62     0.2730%     0.0410%       EMC Elec. Mat'ls     WFR     41.00     503.14     0.0035%     0.0014%       nis Wearhouse     MW     22.00     1,383.50     0.0019%     0.0017%       rork & Co.     MRK     8.00     130.531.50     0.9084%     0.0022%       varcury Computer Sys.     MRCY     12.00     2,186.54     0.0152%     0.0022%       redith Corp.     MDP     22.00     1,419.35     0.0098%     0.0005%       redith Corp.     MDP     22.00     1,419.35     0.0030%     0.0010%       redith Corp.     MDP     22.00     1,419.35     0.0037%     0.0038%       ritler.inc.     MET     22.00     34.76     0.0037%     0.0038%       ritler-Toledo Int!     MTD     12.00     4,680.41     0.0326%     0.0002%       SiC Investment     MGE     3.00     1,118.72     0.0078%     0.0002%       SiC Investment!     MGM     7.00     4768.14     0.0032%     0.0005% <td></td> <td></td> <td></td> <td>,</td> <td></td> <td></td>				,		
ENC Elec. Mat'ls     WFR     41.00     503.14     0.0035%     0.0014%       un's Wearhouse     MW     22.00     1,383.50     0.0096%     0.0021%       nothor Graphics     MENT     16.00     1,569.30     0.0017%     0.0017%       vicury Computer Sys.     MRCY     18.00     371.30     0.0026%     0.0005%       vicury General     MCY     12.00     2,186.54     0.0037%     0.0026%       vicitan Bioscience     VIVO     9.00     797.91     0.0056%     0.0003%       vicitan Eloscience     VIVO     9.00     434.76     0.0030%     0.0017%       vicita PCS Communic.     PCS     24.00     2,257.43     0.0032%     0.0038%       vicita Fund     MT     3.00     1,118.72     0.0078%     0.0002%       SiC Investment     MTG     2.000     478.61     0.0033%     0.0056%       craching Technology     MU     22.00     6,665.02     0.0423%     0.0093%       CROS Systems     MCRS     13.00     3,847.64     0.0268%     0.0						
antor Graphics     MENT     16.00     1.569.30     0.0109%     0.0017%       arck & Co.     MRK     8.00     130,531.50     0.0028%     0.0005%       arcury General     MCY     12.00     2,186.54     0.0152%     0.0008%       aredith Corp.     MDP     22.00     1,419.35     0.0036%     0.0028%       aredith Corp.     MDP     22.00     1,419.35     0.0037%     0.0056%       aredith Corp.     MTOR     32.00     434.76     0.0037%     0.0038%       attlef Inc.     MET     25.00     31,709.22     0.2209%     0.0525%       attor PCS Communic.     PCS     24.00     2,257.43     0.017%     0.0038%       attice Fund     MTT     3.00     1,118.72     0.0078%     0.0002%       SiC Investment     MTG     -20.00     478.81     0.0033%     -0.0007%       SiC Investment     MGRE     13.00     3.847.64     0.0428%     0.0035%       crochip Technology     MU     22.00     6.651.02     0.0037%     0.0003% </td <td></td> <td>WFR</td> <td></td> <td>503.14</td> <td></td> <td></td>		WFR		503.14		
arck & Co.     MRK     8.00     130,531,50     0.9094%     0.0727%       arcury Computer Sys.     MRCY     18.00     371.30     0.0026%     0.0015%       arcury Computer Sys.     MDP     22.00     1.419.35     0.0099%     0.0022%       aridian Bioscience     VIVO     9.00     797.91     0.0056%     0.0015%       aritor, Inc.     MTOR     32.00     434.76     0.0030%     0.0015%       attle Inc.     MET     25.00     31,709.22     0.2209%     0.0552%       attor PCS Communic.     PCS     24.00     2.257.43     0.0038%     tituer-Toledo Int1     MTD     12.00     4,680.41     0.0326%     0.0002%       SituerToledo Int1     MTD     2.00     478.81     0.0033%     0.0005%       Sixio Fund     MGCR     14.00     558.95     0.0039%     0.0005%       cront Int     MGM     17.00     44.764     0.0268%     0.0035%       cront Dechnology     MCHP     24.00     5.93.44     0.0014%     0.00015%       cront Techn		MW	22.00	1,383.50		0.0021%
rcury Computer Sys. MRCY 18.00 371.30 0.0026% 0.0005% rcury General MCY 12.00 2,186.54 0.0152% 0.0005% pricedith Corp. MDP 22.00 1,419.35 0.0099% 0.0022% pritor, Inc. MTOR 32.00 434.76 0.0030% 0.0010% tilfe Inc. MTOR 32.00 434.76 0.0030% 0.0015% ther PCS Communic. PCS 24.00 2,257.43 0.0157% 0.0038% tither-Toledo Int'l MTD 12.00 4,680.41 0.0326% 0.0039% oxico Fund MXF 7.00 S Multimarket MMT 3.00 E Energy MGEE 3.00 1,118.72 0.0078% 0.0002% SiC Investment MTG -20.00 478.81 0.0033% -0.0007% SiC Investment MTG -20.00 478.81 0.0033% 0.0005% crochip Technology MCHP 24.00 5.993.44 0.0418% 0.0003% crochip Technology MU 22.00 6.065.02 0.0423% 0.0003% CROS Systems MCRS 13.00 3,847.64 0.0268% 0.0033% crosoft Corp. MSFT 19.00 240.492.00 1.6754% 0.3183% didleby Corp. MSFT 19.00 240.492.00 1.6754% 0.3183% didleby Corp. MSFT 19.00 240.492.00 1.6754% 0.0011% didlesex Water MSEX 6.00 298.20 0.0021% 0.0011% dine MfG, MOD 1,06.77 0.0077% 0.0038% fine MGA 14.00 1,458.35 0.0074% 0.0013% onsanto Co. MON 14.00 4,759.00 0.332% 0.0033% ibex Inc. MOLX 18.00 4,177.44 0.0280% 0.0035% ibex Inc. MOLX 18.00 4,759.00 0.0332% 0.0033% ibex Inc. MOLX 18.00 4,017.44 0.0280% 0.0005% iper Jods. MISI 15.00 13,195.36 0.0014% 0.0005% iper Jods. MISI 15.00 13,195.36 0.0013% 0.0005% iper Jods. MISI 15.00 13,195.36 0.0013% 0.0005% iper Jods. MISI 15.00 13,195.36 0.						
rcury General     MCY     12.00     2,186.54     0.0152%     0.0018%       readih Corp.     MDP     22.00     1,419.35     0.0099%     0.0002%       ririor, Inc.     MTOR     32.00     434.76     0.0030%     0.0003%       ritur PCS     24.00     2,257.43     0.0157%     0.0038%       ritur PCS     24.00     2,257.43     0.0157%     0.0038%       vicic Fund     MTD     12.00     4,680.41     0.0326%     0.0002%       Sid limarket     MMT     3.00     1,118.72     0.0078%     0.0002%       Sid Linvestment     MTG     -20.00     478.81     0.0033%     -0.0007%       M Resorts Int <sup>11</sup> MGM     17.00     4,766.94     0.0332%     0.0005%       cront perhnology     MUU     22.00     6,065.02     0.0423%     0.0033%       cront perhnology     MUU     22.00     6,065.02     0.0423%     0.0035%       cront perhnology     MUU     22.00     1,6754%     0.3183%       dideby Corp.     MSET				,		
redin     Corp.     MDP     22.00     1,419.35     0.0099%     0.0022%       ridian Bioscience     VIVO     9.00     797.91     0.0056%     0.0005%       stlife Inc.     MTOR     32.00     434.76     0.0036%     0.0005%       stlife Inc.     MET     25.00     31,709.22     0.2209%     0.0552%       strop CS Communic.     PCS     24.00     2,257.43     0.0157%     0.0038%       tytler-Toledo Int'l     MTD     12.00     4,680.41     0.0326%     0.0002%       SE Energy     MGEE     3.00     1,118.72     0.0078%     0.0002%       SIC Investment     MTG     -20.00     478.81     0.0032%     0.0005%       crochip Technology     MCHP     24.00     5,993.44     0.0418%     0.0100%       cros oft Corp.     MSFT     19.00     240,492.00     1.6754%     0.3183%       ddlebsev Vater     MSEX     6.00     298.20     0.0021%     0.0011%       ddlebsev Corp. (The)     MIDD     9.00     1.828.02     0.0012%						
aridian Bioscience     VIVO     9.00     797.91     0.0056%     0.0005%       aritor, Inc.     MTOR     32.00     434.76     0.0030%     0.0015%       aritor, Inc.     MTOR     32.00     434.76     0.0030%     0.00552%       atto PCS Communic.     PCS     24.00     2,257.43     0.0157%     0.0038%       attor FOS Communic.     PCS     24.00     2,257.43     0.0157%     0.0038%       attor FOS Communic.     PCS     24.00     2,267.43     0.0167%     0.0002%       SIC Investment     MTT     3.00     1,118.72     0.0078%     0.0007%       SIC Investment     MTG     -20.00     478.81     0.0033%     -0.0007%       SIC Investment     MGE 14.00     558.95     0.0039%     0.0005%       crochip Technology     MU     22.00     6,065.02     0.0423%     0.0016%       crosht Corp.     MSFT     19.00     1.828.02     0.0127%     0.0014%       deleby Corp. (The)     MIDD     9.00     1.828.02     0.0014%     0.00015%						
ritor, Inc. MTOR 32.00 434.76 0.0030% 0.0010% tLife Inc. MET 25.00 31,709.22 0.2209% 0.00552% ttor PCS Communic. PCS 24.00 2,257.43 0.0157% 0.0038% ttier-Toledo Int'I MTD 12.00 4,680.41 0.0326% 0.0039% xico Fund MXF 7.00 SE Energy MGEE 3.00 1,118.72 0.0078% 0.0002% SM Itimarket MMT 3.00 SE Energy MGEE 3.00 1,118.72 0.0078% 0.0002% MR resorts Int'I MGM 17.00 4,766.94 0.0332% 0.00056% cred Inc. MCRL 14.00 558.95 0.0039% 0.0005% crochip Technology MUP 24.00 5,993.44 0.0418% 0.0003% CROS Systems MCRS 13.00 3,847.64 0.0268% 0.0003% CROS Systems MCRS 13.00 3,847.64 0.0268% 0.0003% ddleby Corp. MSFT 19.00 240,492.00 1.6754% 0.3183% ddleby Corp. (The) MIDD 9.00 1.828.02 0.0127% 0.0011% iddlesex Water MSEX 6.00 298.20 0.0021% 0.0001% terais Techn. MTX 10.00 1,106.77 0.0077% 0.0008% SI Instruments MKSI 13.00 1,391.47 0.0097% 0.0003% dine Mfg. MOD 26.00 296.68 0.0021% 0.0003% inserator Co. MON 14.00 4,759.00 0.0332% 0.0033% lex Inc. MOLX 18.00 4,017.44 0.0288% 0.0033% inserator Co. MON 14.00 4,759.00 0.0332% 0.0033% lex Inc. MOLX 18.00 4,017.44 0.0280% 0.0035% inster Beverage MINST -1.00 12,656.23 0.0882% -0.0009% nster Beverage MINST -1.00 12,656.23 0.0882% -0.0009% nster Beverage MINST -1.00 13,95.36 0.0123% 0.0033% lex Inc. MOLX 18.00 4,017.44 0.0280% 0.0033% lex Inc. MOCI 14.00 8,089.20 0.0564% 0.0015% rigan Stanley MS 32.00 26,806.46 0.1888% 0.0598% saic Company MOS 19.00 23,160.96 0.1614% 0.0037% rigan Stanley MS 32.00 26,806.46 0.1868% 0.0029% nster Everage MINST -1.00 13,195.36 0.0919% 0.0138% vado Group MOV 8.00 594.31 0.0061% 0.0038% itorial Scientions MFI 27.00 755.08 0.0123% 0.0015% rigan Stanley MS 22.00 26,806.46 0.1868% 0.0598% saic Company MOS 19.00 23,160.96 0.1614% 0.0037% col Inc. MYL 9.00 9,245.56 0.0644% 0.0079% eller Inds. MLI 7.00 1650.36 0.0115% 0.0038% itorial Scientions MFYE 7.00 550.08 0.0038% 0.0003% lan inc. MYL 9.00 9,245.56 0.0644% 0.0007% eller Inds. MFYE 7.00 550.08 0.0038% 0.0003% itai Genetics MYGN 10.00 3,787.66 0.0264% 0.0007% star OMX Group ND						
tLife Inc.     MET     25.00     31,709.22     0.2209%     0.0552%       tro PCS Communic.     PCS     24.00     2,257.43     0.0157%     0.0038%       titler-Toledo Int'l     MTD     12.00     4,680.41     0.0326%     0.0039%       Si Multimarket     MMT     3.00     5     5     0.0078%     0.0002%       Si Chrestment     MTG     -20.00     478.81     0.0033%     -0.0007%       SM Resorts Int'l     MGRL     14.00     558.95     0.0039%     0.0005%       crochip Technology     MU     22.00     6,065.02     0.0423%     0.0033%       CROS Systems     MCRS     13.00     3,847.64     0.0268%     0.0011%       Crosoft Corp.     MSFT     19.00     1,828.02     0.0127%     0.0011%       Idleby Corp. (The)     MIDD     9.00     1,828.02     0.0021%     0.0011%       Idleby Corp. (The)     MIDD     9.00     1,828.02     0.0012%     0.0015%       res Safety Appliance     MSA     14.00     1,458.26     0.0002%<						
Iro PCS Communic.     PCS     24.00     2,257.43     0.0157%     0.0038%       titler-Toledo Int'l     MTD     12.00     4,680.41     0.0326%     0.0039%       kico Fund     MXF     7.00     S     0.0078%     0.0002%       IC Investment     MTG     -20.00     478.81     0.0033%     -0.0007%       IC Investment     MTG     -20.00     4766.94     0.0332%     0.0005%       rol Inc.     MCRL     14.00     558.95     0.0039%     0.0005%       ron Technology     MU     22.00     6.065.02     0.0423%     0.0093%       root Tocrp.     MSFT     19.00     240.492.00     1.6754%     0.0013%       root Tocrp.     MSFT     19.00     240.492.00     1.6754%     0.0015%       root Storp.     MSEX     6.00     298.20     0.0021%     0.0014%       erals Techn.     MTX     1.000     1.058.35     0.0074%     0.0015%       erals Techn.     MTX     1.000     1.056.77     0.0077%     0.0008%						
Ittler-Toledo Int'l     MTD     12.00     4,680.41     0.0326%     0.0039%       xico Fund     MXF     7.00         0.002%      0.002%      0.002%      0.002%      0.002%      0.002%      0.002%      0.0032%     0.0002%      0.0032%     0.0003%     0.0005%      0.0032%     0.0005%      0.00039%     0.0005%      0.00039%     0.0005%      0.00039%     0.0005%      0.0005%      0.00039%     0.0005%      0.0005%      0.0005%      0.0005%      0.0005%      0.0005%      0.0005%      0.0005%      0.0005%      0.0005%      0.0005%      0.0005%      0.0015%      0.0015%      0.0015%      0.0015%      0.0015%      0.0015%      0.0015%      0.0015%      0.0015%      0.0						
S Multimarket     MMT     3.00       IE Energy     MGEE     3.00     1,118.72     0.0078%     0.0002%       IC Investment     MTG     -20.00     478.81     0.0033%     -0.0007%       MR Resorts Int"     MGM     17.00     4,766.94     0.0332%     0.0056%       rochip Technology     MCRL     14.00     558.95     0.0039%     0.0003%       ron Technology     MU     22.00     6,065.02     0.0423%     0.0033%       ROS Systems     MCRS     13.00     3,847.64     0.0268%     0.0035%       rosoft Corp.     MSFT     19.00     240,492.00     1.6754%     0.3183%       Idleby Corp. (The)     MIDD     9.00     1,828.02     0.0021%     0.0011%       er (Herman)     MLHR     21.00     1,058.35     0.0074%     0.0015%       se Safety Appliance     MSA     14.00     1,458.26     0.0122%     0.0013%       cline Mfg.     MOD     26.00     296.68     0.0021%     0.0005%       nawki Inds.     MHK     10.						
E Energy     MGEE     3.00     1,118.72     0.0078%     0.0002%       IC Investment     MTG     -20.00     478.81     0.0033%     -0.0007%       M Resorts Int'I     MGM     17.00     476.94     0.0332%     0.0056%       rel Inc.     MCRL     14.00     558.95     0.0039%     0.0005%       rochip Technology     MU     22.00     6,065.02     0.0423%     0.0033%       ROS Systems     MCRS     13.00     3,847.64     0.0268%     0.0035%       rosoft Corp.     MSFT     19.00     240,492.00     1.6754%     0.3183%       dleby Corp. (The)     MIDD     9.00     1,828.02     0.0127%     0.0011%       e (Herman)     MLHR     21.00     1,058.35     0.0074%     0.0014%       e raft Papliance     MSA     14.00     1,458.26     0.0102%     0.0014%       so Instruments     MKSI     13.00     1,301.47     0.0007%     0.0033%       hawk Inds.     MHK     10.00     4,759.00     0.0332%     0.00036% <t< td=""><td>xico Fund</td><td>MXF</td><td></td><td></td><td></td><td></td></t<>	xico Fund	MXF				
IIC Investment     MTG     -20.00     478.81     0.0033%     -0.0007%       IM Resorts Int'I     MGM     17.00     4,766.94     0.0332%     0.0066%       rel Inc.     MCRL     14.00     558.95     0.0039%     0.0005%       rochip Technology     MU     22.00     6,065.02     0.0423%     0.0093%       ROS Systems     MCRS     13.00     3,847.64     0.0288%     0.0035%       rosoft Corp.     MSFT     19.00     240,492.00     1.6754%     0.3183%       Idleby Corp. (The)     MIDD     9.00     1,828.02     0.0021%     0.0011%       Idlebsex Water     MSEX     6.00     298.20     0.0021%     0.0014%       Idlebs Corp. (The)     MIDD     1,000     1,106.77     0.0077%     0.0018%       rerals Techn.     MTX     10.00     1,406.77     0.0077%     0.0013%       lex lact     MOD     26.00     296.68     0.0021%     0.0005%       nastruments     MKSI     13.00     1,391.47     0.0086%     0.00429%	S Multimarket	MMT	3.00			
M Resorts Int'l     MGM     17.00     4,766.94     0.0332%     0.0056%       rel Inc.     MCRL     14.00     558.95     0.0039%     0.0005%       rochip Technology     MCHP     24.00     5,993.44     0.0418%     0.0100%       ron Technology     MU     22.00     6,065.02     0.0423%     0.0033%       rosoft Corp.     MSFT     19.00     240,492.00     1.6754%     0.3183%       dleby Corp. (The)     MIDD     9.00     1,828.02     0.0021%     0.0011%       dlesex Water     MSEX     6.00     298.20     0.0021%     0.0014%       e (Herman)     MLHR     21.00     1,058.35     0.0074%     0.0015%       s Safety Appliance     MSA     14.00     1,458.26     0.0102%     0.0014%       crast Techn.     MTX     10.00     1,106.77     0.0077%     0.0005%       s Instruments     MKSI     13.00     4,17.44     0.0286%     0.0059%       nster Beverage     MNN     14.00     8,089.20     0.0564%     0.0079% <td></td> <td></td> <td>3.00</td> <td>1,118.72</td> <td>0.0078%</td> <td>0.0002%</td>			3.00	1,118.72	0.0078%	0.0002%
rel Inc.     MCRL     14.00     558.95     0.0039%     0.0005%       rochip Technology     MUHP     24.00     5,993.44     0.0418%     0.0100%       ron Technology     MU     22.00     6,065.02     0.0423%     0.0035%       ROS Systems     MCRS     13.00     3,847.64     0.0268%     0.0035%       rosoft Corp.     MSFT     19.00     240,492.00     1.6754%     0.3183%       Idleby Corp. (The)     MIDD     9.00     1,828.02     0.0021%     0.0011%       er (Herman)     MLHR     21.00     1,058.35     0.0074%     0.0014%       erals Techn.     MTX     10.00     1,106.77     0.0077%     0.0008%       S Instruments     MKSI     13.00     1,391.47     0.0097%     0.0013%       hawk Inds.     MHK     10.00     4,759.00     0.0332%     0.0033%       lex Inc.     MOLX     18.00     4,017.44     0.0280%     0.0059%       nster Beverage     MNST     -1.00     12,656.23     0.0882%     -0.0009%						
rochip Technology     MCHP     24.00     5,993.44     0.0418%     0.0100%       ron Technology     MU     22.00     6,065.02     0.0423%     0.0035%       ROS Systems     MCRS     13.00     3,847.64     0.0268%     0.0035%       rosoft Corp.     MSFT     19.00     240,492.00     1.6754%     0.3183%       idleby Corp. (The)     MIDD     9.00     1,828.02     0.0021%     0.0011%       idlebsex Water     MSEX     6.00     298.20     0.0021%     0.0015%       erals Techn.     MTX     10.00     1,458.26     0.0027%     0.0013%       dine Mfg.     MOD     26.00     296.68     0.0021%     0.0005%       shark Inds.     MHK     10.00     4,759.00     0.0332%     0.0035%       ex Inc.     MOLX     18.00     4,017.44     0.0280%     0.0045%       nsator Co.     MON     14.00     8,089.20     0.0664%     0.009%       nster Beverage     MNST     -1.00     12,656.23     0.0882%     -0.0009%						
ron Technology     MU     22.00     6,065.02     0.0423%     0.0093%       ROS Systems     MCRS     13.00     3,847.64     0.0268%     0.0035%       rosoft Corp.     MSFT     19.00     1,828.02     0.0127%     0.0011%       dleby Corp. (The)     MIDD     9.00     1,828.02     0.0021%     0.0011%       dlebx Water     MSEX     6.00     298.20     0.0021%     0.0014%       er (Herman)     MLHR     21.00     1,058.35     0.0074%     0.0015%       erals Techn.     MTX     10.00     1,106.77     0.0077%     0.0003%       Sinstruments     MKSI     13.00     1,391.47     0.0097%     0.0013%       sine Mfg.     MOD     26.00     296.68     0.0021%     0.0005%       nawk Inds.     MHK     10.00     4,759.00     0.0332%     0.0033%       ex Inc.     MOLX     18.00     4,017.44     0.0280%     0.0009%       ster Worldwide     MWW     31.00     874.31     0.0061%     0.0019%       o						
CROS Systems     MCRS     13.00     3,847.64     0.0268%     0.0035%       rosoft Corp.     MSFT     19.00     240,492.00     1.6754%     0.3183%       dleby Corp. (The)     MIDD     9.00     1,828.02     0.0021%     0.0001%       dlesex Water     MSEX     6.00     298.20     0.0021%     0.0001%       er (Herman)     MLHR     21.00     1,058.35     0.0074%     0.0015%       e Safety Appliance     MSA     14.00     1,458.26     0.0102%     0.0014%       erals Techn.     MTX     10.00     1,106.77     0.0077%     0.0005%       awk Inds.     MHK     10.00     4,759.00     0.0332%     0.0033%       ex Inc.     MOLX     18.00     4,017.44     0.0280%     0.0005%       nsarto Co.     MON     14.00     43,998.93     0.3065%     0.0429%       nster Worldwide     MWW     31.00     874.31     0.0061%     0.0019%       ody's Corp.     MCO     14.00     8,089.20     0.0564%     0.0079%						
rosoft Corp.     MSFT     19.00     240,492.00     1.6754%     0.3183%       dleby Corp. (The)     MIDD     9.00     1,828.02     0.0127%     0.0011%       dlese Water     MSEX     6.00     298.20     0.0021%     0.0001%       er (Herman)     MLHR     21.00     1,058.35     0.0074%     0.0015%       er (Jerman)     MSA     14.00     1,458.26     0.0102%     0.0014%       erals Techn.     MTX     10.00     1,106.77     0.0077%     0.0008%       S Instruments     MKSI     13.00     1,391.47     0.0097%     0.0013%       dine Mfg.     MOD     26.00     296.68     0.0021%     0.0005%       nawk Inds.     MHK     10.00     4,759.00     0.0332%     0.0033%       ex Inc.     MOLX     18.00     4,017.44     0.0280%     0.00429%       nster Beverage     MNST     -1.00     12,656.23     0.0882%     -0.0099%       odg scorp.     MCO     14.00     8,089.20     0.0564%     0.0079%						
Idleby Corp. (The)     MIDD     9.00     1,828.02     0.0127%     0.0011%       Idlesex Water     MSEX     6.00     298.20     0.0021%     0.0001%       Ier (Herman)     MLHR     21.00     1,058.35     0.0074%     0.0013%       Ier Safety Appliance     MSA     14.00     1,458.26     0.0102%     0.0014%       Ier als Techn.     MTX     10.00     1,106.77     0.0077%     0.0008%       S Instruments     MKSI     13.00     1,391.47     0.0097%     0.0013%       dine Mfg.     MOD     26.00     296.68     0.0021%     0.0005%       hawk Inds.     MHK     10.00     4,759.00     0.0332%     0.0033%       lex Inc.     MOLX     18.00     4,017.44     0.0280%     0.0009%       nster Beverage     MNST     -1.00     12,656.23     0.0882%     -0.0099%       ody's Corp.     MCO     14.00     8,089.20     0.0564%     0.0079%       og Inc. 'A'     MOG/A     12.00     1,767.58     0.0123%     0.0013%						
Iddesex Water     MSEX     6.00     298.20     0.0021%     0.0001%       ler (Herman)     MLHR     21.00     1,058.35     0.0074%     0.0015%       ne Safety Appliance     MSA     14.00     1,458.26     0.0102%     0.0014%       herals Techn.     MTX     10.00     1,106.77     0.0077%     0.0008%       SI Instruments     MKSI     13.00     1,391.47     0.0097%     0.0013%       dine Mfg.     MOD     26.00     296.68     0.0021%     0.0005%       hawk Inds.     MHK     10.00     4,759.00     0.0332%     0.0033%       lex Inc.     MOLX     18.00     4,017.44     0.0280%     0.0009%       inster Beverage     MNST     -1.00     12,656.23     0.0882%     -0.0009%       ogl nc. 'A'     MOG/A     12.00     1,767.58     0.0123%     0.0019%       ogl nc. 'A'     MOG/A     12.00     1,767.58     0.0123%     0.0013%       saic Company     MOS     19.00     23,160.96     0.1614%     0.0007% <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td></t<>						
Instruments     MLHR     21.00     1,058.35     0.0074%     0.0015%       ne Safety Appliance     MSA     14.00     1,458.26     0.0102%     0.0014%       nerals Techn.     MTX     10.00     1,106.77     0.0077%     0.0008%       (SI Instruments)     MKSI     13.00     1,391.47     0.0097%     0.0013%       dine Mfg.     MOD     26.00     296.68     0.0021%     0.0005%       hawk Inds.     MHK     10.00     4,759.00     0.0332%     0.0033%       lex Inc.     MOLX     18.00     4,017.44     0.0280%     0.0009%       inster Beverage     MNST     -1.00     12,656.23     0.0882%     -0.0009%       nster Worldwide     MWW     31.00     874.31     0.0015%     0.0015%       og Inc. 'A'     MOG/A     12.00     1,767.58     0.0123%     0.0015%       rgan Stanley     MS     32.00     26,806.46     0.188%     0.0098%       vado Group     MOV     8.00     594.31     0.0041%     0.0003%	<b>, , , ,</b>					
ne Safety Appliance     MSA     14.00     1,458.26     0.0102%     0.0014%       nerals Techn.     MTX     10.00     1,106.77     0.0077%     0.0008%       IS Instruments     MKSI     13.00     1,391.47     0.0097%     0.0013%       dine Mfg.     MOD     26.00     296.68     0.0021%     0.0005%       hawk Inds.     MHK     10.00     4,759.00     0.0332%     0.0033%       lex Inc.     MOLX     18.00     4,017.44     0.0280%     0.0009%       nsanto Co.     MON     14.00     43,998.93     0.3065%     0.0429%       nster Beverage     MNST     -1.00     12,656.23     0.0882%     -0.0009%       ogl nc. 'A'     MCG/A     12.00     1,767.58     0.0123%     0.0015%       rgan Stanley     MS     32.00     26,806.46     0.1868%     0.0598%       vado Group     MOV     8.00     594.31     0.0041%     0.0003%       CI Industrial Direct     MSM     26.00     4,001.11     0.0279%     0.007%		-			0.007/0/	0.00450/
nerals Techn.     MTX     10.00     1,106.77     0.0077%     0.0008%       S Instruments     MKSI     13.00     1,391.47     0.0097%     0.0013%       dine Mfg.     MOD     26.00     296.68     0.0021%     0.0005%       hawk Inds.     MHK     10.00     4,759.00     0.0332%     0.0033%       lex Inc.     MOLX     18.00     4,017.44     0.0280%     0.00429%       nsanto Co.     MON     14.00     43,998.93     0.3065%     0.0429%       nster Beverage     MNST     -1.00     12,656.23     0.0882%     -0.0009%       nster Worldwide     MWW     31.00     874.31     0.0061%     0.0019%       ody Sc Corp.     MCO     14.00     8,089.20     0.0564%     0.0079%       og Inc. 'A'     MOG/A     12.00     1,767.58     0.0123%     0.0015%       rgan Stanley     MS     32.00     26,806.46     0.1644%     0.0307%       torola Solutions     MSI     15.00     13,195.36     0.0919%     0.0138%						
dine Mfg.     MOD     26.00     296.68     0.0021%     0.0005%       hawk Inds.     MHK     10.00     4,759.00     0.0332%     0.0033%       lex Inc.     MOLX     18.00     4,017.44     0.0280%     0.0050%       nsanto Co.     MON     14.00     43,998.93     0.3065%     0.0429%       nster Beverage     MNST     -1.00     12,666.23     0.0882%     -0.009%       nster Worldwide     MWW     31.00     874.31     0.0061%     0.0019%       ody's Corp.     MCO     14.00     8,089.20     0.0564%     0.0079%       og Inc. 'A'     MOG/A     12.00     1,767.58     0.0123%     0.0015%       rgan Stanley     MS     32.00     26,806.46     0.1868%     0.0598%       saic Company     MOS     19.00     23,160.96     0.1614%     0.0037%       torola Solutions     MSI     15.00     13,195.36     0.0919%     0.0072%       S Systems     MTSC     17.00     606.98     0.0042%     0.0007% <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td></td<>						
hawk Inds.     MHK     10.00     4,759.00     0.0332%     0.0033%       lex Inc.     MOLX     18.00     4,017.44     0.0280%     0.0050%       insanto Co.     MON     14.00     43,998.93     0.3065%     0.0429%       inster Beverage     MNST     -1.00     12,656.23     0.0882%     -0.0009%       inster Worldwide     MWW     31.00     874.31     0.0061%     0.0019%       ody's Corp.     MCO     14.00     8,089.20     0.0564%     0.0019%       og Inc. 'A'     MOG/A     12.00     1,767.58     0.0123%     0.0015%       organ Stanley     MS     32.00     26,806.46     0.1868%     0.0598%       saic Company     MOS     19.00     23,160.96     0.1614%     0.0037%       torola Solutions     MSI     15.00     13,195.36     0.0919%     0.0138%       vado Group     MOV     8.00     594.31     0.0042%     0.0007%       Systems     MTSC     17.00     666.98     0.0042%     0.0007%						
Itex Inc.     MOLX     18.00     4,017.44     0.0280%     0.0050%       Insanto Co.     MON     14.00     43,998.93     0.3065%     0.0429%       Inster Beverage     MINST     -1.00     12,656.23     0.0882%     -0.0009%       Inster Worldwide     MWW     31.00     874.31     0.0061%     0.0019%       Iody's Corp.     MCO     14.00     8,089.20     0.0564%     0.0079%       Iog Inc. 'A'     MOG/A     12.00     1,767.58     0.0123%     0.0015%       Iogan Stanley     MS     32.00     26,806.46     0.1868%     0.0598%       Isaic Company     MOS     19.00     23,160.96     0.1614%     0.0307%       Iotrola Solutions     MSI     15.00     13,195.36     0.0919%     0.0138%       Vado Group     MOV     8.00     594.31     0.0041%     0.0007%       Solutions     MTSC     17.00     666.98     0.0042%     0.0007%       Systems     MTSC     17.00     1,650.36     0.0115%     0.0008%	•					
Instanto Co.     MON     14.00     43,998.93     0.3065%     0.0429%       Inster Beverage     MNST     -1.00     12,656.23     0.0882%     -0.0009%       Inster Worldwide     MWW     31.00     874.31     0.0061%     0.0019%       Inode Scorp.     MCO     14.00     8,089.20     0.0564%     0.0079%       Inog Inc. 'A'     MOG/A     12.00     1,767.58     0.0123%     0.0015%       Ingan Stanley     MS     32.00     26,806.46     0.1868%     0.0598%       Insci Company     MOS     19.00     23,160.96     0.1614%     0.0307%       Introla Solutions     MSI     15.00     13,195.36     0.0919%     0.0138%       Invado Group     MOV     8.00     594.31     0.0041%     0.0003%       Sol Industrial Direct     MSM     26.00     4,001.11     0.0279%     0.0072%       S Systems     MTSC     17.00     606.98     0.0042%     0.0007%       Ieller Inds.     MLI     7.00     550.08     0.0038%     0.0005% </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Inster Beverage     MNST     -1.00     12,656.23     0.0882%     -0.0009%       Inster Worldwide     MWW     31.00     874.31     0.0061%     0.0019%       Inster Worldwide     MWW     31.00     874.31     0.0061%     0.0019%       Inody's Corp.     MCO     14.00     8,089.20     0.0564%     0.0019%       Inog Inc. 'A'     MOG/A     12.00     1,767.58     0.0123%     0.0015%       Irgan Stanley     MS     32.00     26,806.46     0.1868%     0.0598%       Inocord Solutions     MSI     15.00     13,195.36     0.0919%     0.0138%       Invado Group     MOV     8.00     594.31     0.0041%     0.0003%       SC Industrial Direct     MSM     26.00     4,001.11     0.0279%     0.0072%       Systems     MTSC     17.00     606.98     0.0042%     0.0007%       Ieller Inds.     MLI     7.00     1,650.36     0.0115%     0.0008%       Ieller Vater Prod.     MWA     14.00     546.77     0.0038%     0.0003%						
Denster Worldwide     MWW     31.00     874.31     0.0061%     0.0019%       body's Corp.     MCO     14.00     8,089.20     0.0564%     0.0079%       body's Corp.     MCO     14.00     8,089.20     0.0564%     0.0019%       body s Corp.     MCO     14.00     8,089.20     0.0564%     0.0017%       borg an Stanley     MS     32.00     26,806.46     0.1868%     0.0598%       bosaic Company     MOS     19.00     23,160.96     0.1614%     0.0307%       borold Solutions     MSI     15.00     13,195.36     0.0919%     0.0138%       borold Group     MOV     8.00     594.31     0.0041%     0.0003%       SC Industrial Direct     MSM     26.00     4,001.11     0.0279%     0.0072%       SS Systems     MTSC     17.00     606.98     0.0042%     0.0007%       ueller Inds.     MLI     7.00     1,650.36     0.0115%     0.0088%       ueller Water Prod.     MWA     14.00     546.77     0.0038%     0.0003% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
body's Corp.     MCO     14.00     8,089.20     0.0564%     0.0079%       bog Inc. 'A'     MOG/A     12.00     1,767.58     0.0123%     0.0015%       organ Stanley     MS     32.00     26,806.46     0.1868%     0.0598%       organ Stanley     MOS     19.00     23,160.96     0.0114%     0.0037%       otorola Solutions     MSI     15.00     13,195.36     0.0919%     0.0138%       oxado Group     MOV     8.00     594.31     0.0041%     0.0003%       SC Industrial Direct     MSM     26.00     4,001.11     0.0279%     0.0072%       SS Systems     MTSC     17.00     606.98     0.0042%     0.0007%       ueller Inds.     MLI     7.00     1,650.36     0.0115%     0.008%       urphy Oil Corp.     MUR     27.00     9,549.13     0.0665%     0.018%       viraid Genetics     MYGN     10.00     2,170.24     0.0151%     0.0015%       stadaq OMX Group     NDAQ     30.00     3,787.66     0.0264%     0.0079% <	0					
bog Inc. 'A'     MOG/A     12.00     1,767.58     0.0123%     0.0015%       organ Stanley     MS     32.00     26,806.46     0.1868%     0.0598%       osaic Company     MOS     19.00     23,160.96     0.1614%     0.0307%       otorola Solutions     MSI     15.00     13,195.36     0.0919%     0.0138%       ovado Group     MOV     8.00     594.31     0.0041%     0.0003%       SC Industrial Direct     MSM     26.00     4,001.11     0.0279%     0.0072%       IS Systems     MTSC     17.00     606.98     0.0042%     0.0007%       eller Inds.     MLI     7.00     1,650.36     0.0115%     0.008%       ueller Water Prod.     MWA     14.00     546.77     0.0038%     0.0003%       variad Genetics     MYE     7.00     550.08     0.0038%     0.0003%       variad Genetics     MYCN     10.00     2,170.24     0.0151%     0.0015%       stada OMX Group     NDAQ     30.00     3,787.66     0.0264%     0.0079% <						
saic Company     MOS     19.00     23,160.96     0.1614%     0.0307%       torola Solutions     MSI     15.00     13,195.36     0.0919%     0.0138%       vado Group     MOV     8.00     594.31     0.0041%     0.0003%       iC Industrial Direct     MSM     26.00     4,001.11     0.0279%     0.0072%       S Systems     MTSC     17.00     606.98     0.0042%     0.0007%       eller Inds.     MLI     7.00     1,650.36     0.0115%     0.008%       eller Water Prod.     MWA     14.00     546.77     0.0038%     0.0005%       rphy Oil Corp.     MUR     27.00     9,549.13     0.0665%     0.0180%       ers Inds.     MYE     7.00     550.08     0.0038%     0.0003%       lan Inc.     MYL     9.00     9,245.56     0.0644%     0.005%       sdaq OMX Group     NDAQ     30.00     3,787.66     0.0264%     0.0079%       sh Finch Co.     NAFC     27.00     270.33     0.0019%     0.0008% <t< td=""><td>og Inc. 'A'</td><td></td><td></td><td></td><td></td><td></td></t<>	og Inc. 'A'					
torola Solutions     MSI     15.00     13,195.36     0.0919%     0.0138%       vado Group     MOV     8.00     594.31     0.0041%     0.0003%       C Industrial Direct     MSM     26.00     4,001.11     0.0279%     0.0072%       S Systems     MTSC     17.00     606.98     0.042%     0.0007%       eller Inds.     MLI     7.00     1,650.36     0.0115%     0.008%       eller Water Prod.     MWA     14.00     546.77     0.0038%     0.0003%       rphy Oil Corp.     MUR     27.00     9,549.13     0.0665%     0.0180%       ers Inds.     MYE     7.00     550.08     0.0038%     0.0003%       lan Inc.     MYL     9.00     9,245.56     0.0644%     0.0058%       riad Genetics     MYGN     10.00     2,170.24     0.0151%     0.0015%       sdaq OMX Group     NDAQ     30.00     3,787.66     0.0264%     0.0079%       sh Finch Co.     NAFC     27.00     270.33     0.0019%     0.0008% <t< td=""><td>• •</td><td></td><td></td><td>26,806.46</td><td>0.1868%</td><td>0.0598%</td></t<>	• •			26,806.46	0.1868%	0.0598%
vado Group     MOV     8.00     594.31     0.0041%     0.0003%       C Industrial Direct     MSM     26.00     4,001.11     0.0279%     0.0072%       S Systems     MTSC     17.00     606.98     0.0042%     0.0007%       eller Inds.     MLI     7.00     1,650.36     0.0115%     0.0008%       eller Water Prod.     MWA     14.00     546.77     0.0038%     0.0005%       rphy Oil Corp.     MUR     27.00     9,549.13     0.0665%     0.0180%       ers Inds.     MYE     7.00     550.08     0.0038%     0.0003%       an Inc.     MYL     9.00     9,245.56     0.0644%     0.0058%       sdaq OMX Group     NDAQ     30.00     3,787.66     0.0264%     0.0079%       sh Finch Co.     NAFC     27.00     270.33     0.0019%     0.0005%       'I Fin'l Partners     NFP     21.00     562.91     0.0039%     0.0008%						
C Industrial Direct     MSM     26.00     4,001.11     0.0279%     0.0072%       S Systems     MTSC     17.00     606.98     0.0042%     0.0007%       eller Inds.     MLI     7.00     1,650.36     0.0115%     0.008%       eller Water Prod.     MWA     14.00     546.77     0.0038%     0.0005%       phy Oil Corp.     MUR     27.00     9,549.13     0.0665%     0.0103%       an Inc.     MYE     7.00     550.08     0.0038%     0.0003%       an Inc.     MYI     9.00     9,245.56     0.0644%     0.0058%       iad Genetics     MYGN     10.00     2,170.24     0.0151%     0.0015%       dcaq OMX Group     NDAQ     30.00     3,787.66     0.0264%     0.0079%       th Finch Co.     NAFC     27.00     270.33     0.0019%     0.0005%       1 Fin'l Partners     NFP     21.00     562.91     0.0039%     0.0008%						
S Systems     MTSC     17.00     606.98     0.0042%     0.0007%       eller Inds.     MLI     7.00     1,650.36     0.0115%     0.0008%       eller Water Prod.     MWA     14.00     546.77     0.0038%     0.0005%       rphy Oil Corp.     MUR     27.00     9,549.13     0.0665%     0.0180%       ers Inds.     MYE     7.00     550.08     0.0038%     0.0003%       an Inc.     MYL     9.00     9,245.56     0.0644%     0.0058%       riad Genetics     MYGN     10.00     2,170.24     0.0151%     0.0015%       schaq OMX Group     NDAQ     30.00     3,787.66     0.0264%     0.0005%       sh Finch Co.     NAFC     27.00     270.33     0.0019%     0.0005%       'f I Fin'l Partners     NFP     21.00     562.91     0.0039%     0.0008%       tional CineMedia     NCMI     14.00     809.49     0.0056%     0.0008%						
eller Inds.     MLI     7.00     1,650.36     0.0115%     0.0008%       eller Water Prod.     MWA     14.00     546.77     0.0038%     0.0005%       phy Oil Corp.     MUR     27.00     9,549.13     0.0665%     0.0180%       ers Inds.     MYE     7.00     550.08     0.0038%     0.0003%       an Inc.     MYL     9.00     9,245.56     0.0644%     0.0058%       iad Genetics     MYGN     10.00     2,170.24     0.0151%     0.0015%       sdaq OMX Group     NDAQ     30.00     3,787.66     0.0264%     0.0005%       'sh Finch Co.     NAFC     27.00     270.33     0.0019%     0.0005%       'l Fin'l Partners     NFP     21.00     562.91     0.0039%     0.0008%       ional CineMedia     NCMI     14.00     809.49     0.0056%     0.0008%						
eller Water Prod.     MWA     14.00     546.77     0.0038%     0.0005%       rphy Oil Corp.     MUR     27.00     9,549.13     0.0665%     0.0180%       ers Inds.     MYE     7.00     550.08     0.0038%     0.0003%       an Inc.     MYL     9.00     9,245.56     0.0644%     0.0058%       ofad Genetics     MYGN     10.00     2,170.24     0.0151%     0.0015%       sdaq OMX Group     NDAQ     30.00     3,787.66     0.0264%     0.0079%       sh Finch Co.     NAFC     27.00     270.33     0.0019%     0.0005%       c'l Fin'l Partners     NFP     21.00     562.91     0.0039%     0.0008%       cional CineMedia     NCMI     14.00     809.49     0.0056%     0.0008%						
with probability     MUR     27.00     9,549.13     0.0665%     0.0180%       ers Inds.     MYE     7.00     550.08     0.0038%     0.0003%       lan Inc.     MYL     9.00     9,245.56     0.0644%     0.0058%       riad Genetics     MYGN     10.00     2,170.24     0.0151%     0.0015%       sdaq OMX Group     NDAQ     30.00     3,787.66     0.0264%     0.0005%       sh Finch Co.     NAFC     27.00     200.33     0.0019%     0.0005%       t'l Fin'l Partners     NFP     21.00     562.91     0.0039%     0.0008%       tional CineMedia     NCMI     14.00     809.49     0.0056%     0.0008%						
ers Inds.     MYE     7.00     550.08     0.0038%     0.0003%       Ian Inc.     MYL     9.00     9,245.56     0.0644%     0.0058%       riad Genetics     MYGN     10.00     2,170.24     0.0151%     0.0015%       sdaq OMX Group     NDAQ     30.00     3,787.66     0.0264%     0.0079%       sh Finch Co.     NAFC     27.00     270.33     0.0019%     0.0005%       t'l Fin'l Partners     NFP     21.00     562.91     0.0039%     0.0008%       tional CineMedia     NCMI     14.00     809.49     0.0056%     0.0008%						
Man Inc.     MYL     9.00     9,245.56     0.0644%     0.0058%       vriad Genetics     MYGN     10.00     2,170.24     0.0151%     0.0015%       usdaq OMX Group     NDAQ     30.00     3,787.66     0.0264%     0.0079%       ush Finch Co.     NAFC     27.00     270.33     0.0019%     0.0005%       ut'l Fin'l Partners     NFP     21.00     562.91     0.0039%     0.0008%       utional CineMedia     NCMI     14.00     809.49     0.0056%     0.0008%						
viriad Genetics     MYGN     10.00     2,170.24     0.0151%     0.0015%       asdaq OMX Group     NDAQ     30.00     3,787.66     0.0264%     0.0079%       ash Finch Co.     NAFC     27.00     270.33     0.0019%     0.0005%       at'l Fin'l Partners     NFP     21.00     562.91     0.0039%     0.0008%       attonal CineMedia     NCMI     14.00     809.49     0.0056%     0.0008%						
Asdaq OMX Group     NDAQ     30.00     3,787.66     0.0264%     0.0079%       ash Finch Co.     NAFC     27.00     270.33     0.0019%     0.0005%       at'l Fin'l Partners     NFP     21.00     562.91     0.0039%     0.0008%       attional CineMedia     NCMI     14.00     809.49     0.0056%     0.0008%	yriad Genetics					
Ash Finch Co.     NAFC     27.00     270.33     0.0019%     0.0005%       ut'l Fin'l Partners     NFP     21.00     562.91     0.0039%     0.0008%       utional CineMedia     NCMI     14.00     809.49     0.0056%     0.0008%	asdaq OMX Group					
ational CineMedia NCMI 14.00 809.49 0.0056% 0.0008%	ash Finch Co.					
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ational Fuel Gas NFG 20.00 3,852.57 0.0268% 0.0054%	ational CineMedia					
	ational Fuel Gas	NFG	20.00	3,852.57	0.0268%	0.0054%

Company Jational Instruments Jational Oilwell Varco Jational Presto Ind. Jatural Resource Jatus Medical Javigant Consulting Javigant Consulting Javigant Int'l JCI Bldg. Sys. JCR Corp. Jeenah Paper JetApp, Inc. JetTGEAR JetG	Ticker NATI NOV NPK NRP BABY NLS NCI NAV NCS NCR NP NKTR NTAP NFLX NTGR NSR IQNT GF NJR NJR NYT NYB NYT NYB NYT NWL NFX NEX NEM	Proj 3-5 Yr % Annual Total Return 16.00 22.00 4.00 21.00 14.00 13.00 17.00 36.00 26.00 19.00 16.00 25.00 21.00 25.00 21.00 25.00 19.00 18.00 16.00 16.00 16.00 16.00 19.00 23.00	Market Cap. \$ (Mil) 3,177.33 28,486.14 472.38 2,320.93 371.61 101.28 665.16 1,607.30 222.21 3,508.86 423.64 927.04 10,343.70 4,717.11 1,242.26 2,183.97 435.37 1,869.80 217.01	Percent Total Market Cap. 0.0221% 0.1985% 0.0033% 0.0162% 0.0026% 0.0007% 0.0046% 0.0112% 0.0015% 0.0244% 0.0030% 0.0065% 0.0721% 0.00329% 0.0087% 0.0152% 0.0030%	Weighted Projected Total Return 0.0035% 0.0437% 0.0001% 0.0034% 0.0004% 0.0004% 0.0004% 0.0046% 0.0046% 0.0016% 0.0016% 0.0016% 0.0016% 0.0027% 0.0005%
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Jational Instruments Jational Oilwell Varco Jational Presto Ind. Jatural Resource Jatural Resource Jatus Medical Jautilus Inc. Javigant Consulting Javistar Int'l UCI Bldg. Sys. JCR Corp. Jeenah Paper Jektar Therapeutics JetApp, Inc. Jetflix, Inc. JETGEAR Jeutral Tandem JewGermany Fund Jew Germany Fund Jew Germany Fund Jew Germany Fund Jew York Community Jew York Community Jew York Community Jew York Community Jew York Community Jew York Times Jewell Rubbermaid Jewfield Exploration JewMarket Corp. Jewmont Mining Jewport Corp. Jews Corp. Jeta Energy JII Holdings JIKE, Inc. 'B' JiSource Inc. JN Inc.	NATI NOV NPK NRP BABY NLS NCI NAV NCS NCR NFL NFLX NTAP NFLX NTAP NFLX NFLX NFLX NFLX NFLX NYB NYT NWL NYB NYT NWL NFX NEU	$\begin{array}{c} 16.00\\ 22.00\\ 4.00\\ 21.00\\ 14.00\\ 13.00\\ 17.00\\ 36.00\\ 26.00\\ 19.00\\ 16.00\\ 25.00\\ 21.00\\ 25.00\\ 19.00\\ 18.00\\ 16.00\\ 16.00\\ 6.00\\ 11.00\\ 19.00\\ \end{array}$	3,177.33 28,486.14 472.38 2,320.93 371.61 101.28 665.16 1,607.30 222.21 3,508.86 423.64 927.04 10,343.70 4,717.11 1,242.26 2,183.97 435.37 1,869.80	0.0221% 0.1985% 0.0033% 0.0162% 0.0026% 0.0007% 0.0046% 0.0112% 0.0015% 0.024% 0.0030% 0.0065% 0.0721% 0.00329% 0.0087% 0.0152% 0.0030%	0.0035% 0.0437% 0.0001% 0.0004% 0.0004% 0.0008% 0.0040% 0.0046% 0.0046% 0.0016% 0.00151% 0.00151% 0.0082% 0.0016% 0.0027%
Vational Oilwell Varco Vational Presto Ind. Vatural Resource Vatus Medical Vatural Resource Vatus Medical Vatural Resource Vatus Medical Vatural Consulting Vatistar Int'l VCI Bldg. Sys. VCR Corp. Vatural Va	NOV NPK NRP BABY NLS NCI NAV NCS NCR NP NKTR NTAP NFLX NTGR NSR IQNT GF NJR NWY NYB NYT NWL NFX NEU	$\begin{array}{c} 22.00\\ 4.00\\ 21.00\\ 14.00\\ 13.00\\ 17.00\\ 36.00\\ 26.00\\ 19.00\\ 16.00\\ 25.00\\ 21.00\\ 25.00\\ 19.00\\ 18.00\\ 16.00\\ 16.00\\ 6.00\\ 11.00\\ 19.00\\ \end{array}$	28,486.14 472.38 2,320.93 371.61 101.28 665.16 1,607.30 222.21 3,508.86 423.64 927.04 10,343.70 4,717.11 1,242.26 2,183.97 435.37 1,869.80	0.1985% 0.0033% 0.0162% 0.0026% 0.0007% 0.0046% 0.0112% 0.0015% 0.0244% 0.0030% 0.0065% 0.0721% 0.0329% 0.0087% 0.0152% 0.0030%	0.0437% 0.0001% 0.0034% 0.0001% 0.0008% 0.0040% 0.0046% 0.0046% 0.0016% 0.00151% 0.0082% 0.0016% 0.0027%
lational Presto Ind. lational Presto Ind. latural Resource latus Medical lavigant Consulting lavistar Int'l ICI Bldg. Sys. ICR Corp. leenah Paper lektar Therapeutics letApp, Inc. letflix, Inc. IETGEAR leuStar Inc. lettral Tandem lew Germany Fund lew Germany Fund lew Jersey Resources lew York & Co. lew York Community lew York Community lew York Times lewefield Exploration lewMarket Corp. lewemont Mining lewport Corp. lews Corp. lextEra Energy III Holdings IIKE, Inc. 'B' liSource Inc. IN Inc.	NPK NRP BABY NLS NCI NAV NCS NCR NP NKTR NTAP NFLX NTAP NFLX NTAP NFLX NSR IQNT GF NJR NWY NYB NYT NWL NFX NEU	$\begin{array}{c} 4.00\\ 21.00\\ 14.00\\ 13.00\\ 17.00\\ 36.00\\ 26.00\\ 19.00\\ 16.00\\ 25.00\\ 21.00\\ 25.00\\ 19.00\\ 18.00\\ 16.00\\ 16.00\\ 6.00\\ 11.00\\ 19.00\\ \end{array}$	472.38 2,320.93 371.61 101.28 665.16 1,607.30 222.21 3,508.86 423.64 927.04 10,343.70 4,717.11 1,242.26 2,183.97 435.37 1,869.80	0.0033% 0.0162% 0.0026% 0.0046% 0.0112% 0.0015% 0.0244% 0.0030% 0.0065% 0.0721% 0.0329% 0.0087% 0.0152% 0.0030%	0.0001% 0.0034% 0.0004% 0.0001% 0.0040% 0.0046% 0.0046% 0.0016% 0.00151% 0.0082% 0.0016% 0.0027%
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atus Medical autilus Inc. avigant Consulting avistar Int'l CI Bldg. Sys. CR Corp. eenah Paper ektar Therapeutics etApp, Inc. etflix, Inc. ETGEAR euStar Inc. eutral Tandem ew Germany Fund ew Jersey Resources ew York & Co. ew York Community ew York Times ewell Rubbermaid ewfield Exploration ewfled Exploration ewfakte Corp. ewmont Mining ewport Corp. extEra Energy II Holdings IKE, Inc. 'B' isource Inc. N Inc.	BABY NLS NCI NAV NCS NCR NP NKTR NTAP NFLX NTAP NFLX NFLX NSR IQNT GF NJR NWY NYB NYT NWL NFX NEU	$\begin{array}{c} 14.00\\ 13.00\\ 17.00\\ 36.00\\ 26.00\\ 19.00\\ 16.00\\ 25.00\\ 21.00\\ 25.00\\ 19.00\\ 18.00\\ 16.00\\ 16.00\\ 16.00\\ 11.00\\ 19.00\\ \end{array}$	371.61 101.28 665.16 1,607.30 222.21 3,508.86 423.64 927.04 10,343.70 4,717.11 1,242.26 2,183.97 435.37 1,869.80	0.0026% 0.0007% 0.0046% 0.0112% 0.0015% 0.0244% 0.0030% 0.0065% 0.0721% 0.00329% 0.0087% 0.0152% 0.0030%	0.0004% 0.0001% 0.0008% 0.0040% 0.0046% 0.0046% 0.0016% 0.0016% 0.0016% 0.0016% 0.0027%
autilus Inc. avigant Consulting avistar Int'I CI Bldg. Sys. CR Corp. eenah Paper ektar Therapeutics etApp, Inc. etflix, Inc. ETGEAR euStar Inc. eutral Tandem ew Germany Fund ew Jersey Resources ew York & Co. ew York Community ew York Times ewell Rubbermaid ewfield Exploration ewflad Exploration ew	NLS NCI NAV NCS NCR NP NKTR NTAP NFLX NTAP NFLX NFLX NFR NJR NJR NYB NYT NWL NFX NEU	$\begin{array}{c} 13.00\\ 17.00\\ 36.00\\ 26.00\\ 19.00\\ 16.00\\ 25.00\\ 21.00\\ 25.00\\ 19.00\\ 18.00\\ 16.00\\ 16.00\\ 16.00\\ 11.00\\ 19.00\\ \end{array}$	101.28 665.16 1,607.30 222.21 3,508.86 423.64 927.04 10,343.70 4,717.11 1,242.26 2,183.97 435.37 1,869.80	0.0007% 0.0046% 0.0112% 0.0015% 0.024% 0.0030% 0.0065% 0.0721% 0.0329% 0.0087% 0.0152% 0.0030%	0.0001% 0.0008% 0.0040% 0.0046% 0.0046% 0.0016% 0.0151% 0.0082% 0.0016% 0.0027%
avigant Consulting avistar Int'l CI Bldg. Sys. CR Corp. Beenah Paper Sktar Therapeutics etApp, Inc. ETGEAR BuStar Inc. ETGEAR BuStar Inc. Butral Tandem Bew Germany Fund Bew Germany Fund Bew Germany Fund Bew Jersey Resources Bew York & Co. Bew York & Co. Bew York Community Bew York Times Bewell Rubbermaid Bewfield Exploration BewMarket Corp. Bewmont Mining Bewport Corp. Bew Scorp. BextEra Energy I Holdings KE, Inc. 'B' Source Inc.	NCI NAV NCS NCR NF NKTR NTAP NFLX NTGR NFLX IQNT GF NJR NYB NYB NYB NYT NWY NYB NYT NWL NFX NEU	$\begin{array}{c} 17.00\\ 36.00\\ 26.00\\ 19.00\\ 16.00\\ 25.00\\ 21.00\\ 25.00\\ 19.00\\ 18.00\\ 16.00\\ 16.00\\ 6.00\\ 11.00\\ 19.00\\ \end{array}$	665.16 1,607.30 222.21 3,508.86 423.64 927.04 10,343.70 4,717.11 1,242.26 2,183.97 435.37 1,869.80	0.0046% 0.0112% 0.0015% 0.0244% 0.0030% 0.0065% 0.0721% 0.0329% 0.0087% 0.0087% 0.0030%	0.0008% 0.0040% 0.0004% 0.0005% 0.0016% 0.0151% 0.0082% 0.0016% 0.0027%
vistar Int'l CI Bldg. Sys. R Corp. enah Paper ktar Therapeutics tApp, Inc. tflix, Inc. TGEAR uStar Inc. utral Tandem w Germany Fund w Jersey Resources w York & Co. w York Community w York Community w York Times well Rubbermaid wfield Exploration wMarket Corp. wmont Mining wport Corp. ws Corp. xtEra Energy Holdings KE, Inc. 'B' Source Inc.	NAV NCS NCR NP NKTR NTAP NFLX NTGR NSR IQNT GF NJR NJR NJR NYB NYT NYB NYT NWL NFX NEU	36.00 26.00 19.00 25.00 21.00 25.00 19.00 18.00 16.00 16.00 6.00 11.00 19.00	1,607.30 222.21 3,508.86 423.64 927.04 10,343.70 4,717.11 1,242.26 2,183.97 435.37 1,869.80	0.0112% 0.0015% 0.0244% 0.0030% 0.0065% 0.0721% 0.0329% 0.0087% 0.0152% 0.0030%	0.0040% 0.0004% 0.0046% 0.0005% 0.0016% 0.0151% 0.0082% 0.0016% 0.0027%
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enah Paper ektar Therapeutics ektar Therapeutics etdpp, Inc. ETGEAR eustar Inc. eustar Inc	NP NKTR NTAP NFLX NSR IQNT GF NJR NJR NWY NYB NYT NWL NFX NEU	$\begin{array}{c} 16.00 \\ 25.00 \\ 21.00 \\ 25.00 \\ 19.00 \\ 18.00 \\ 16.00 \\ 16.00 \\ 6.00 \\ 11.00 \\ 19.00 \end{array}$	423.64 927.04 10,343.70 4,717.11 1,242.26 2,183.97 435.37 1,869.80	0.0030% 0.0065% 0.0721% 0.0329% 0.0087% 0.0152% 0.0030%	0.0005% 0.0016% 0.0151% 0.0082% 0.0016% 0.0027%
ktar Therapeutics tApp, Inc. tflix, Inc. TGEAR ustar Inc. utral Tandem w Germany Fund w Jersey Resources w York & Co. w York Community w York Times well Rubbermaid wfield Exploration wMarket Corp. wmont Mining wport Corp. ws Corp. xtEra Energy Holdings KE, Inc. 'B' Source Inc.	NKTR NTAP NFLX NTGR NSR IQNT GF NJR NJR NYB NYT NWL NFX NEU	25.00 21.00 25.00 19.00 16.00 16.00 6.00 11.00 19.00	927.04 10,343.70 4,717.11 1,242.26 2,183.97 435.37 1,869.80	0.0065% 0.0721% 0.0329% 0.0087% 0.0152% 0.0030%	0.0016% 0.0151% 0.0082% 0.0016% 0.0027%
tApp, Inc. tflix, Inc. TGEAR uStar Inc. utral Tandem w Germany Fund w Jersey Resources w York & Co. w York Community w York Times well Rubbermaid wfield Exploration wMarket Corp. wmont Mining wport Corp. ws Corp. xtEra Energy Holdings KE, Inc. 'B' Source Inc.	NTAP NFLX NTGR IQNT GF NJR NYB NYB NYB NYT NWL NFX NEU	21.00 25.00 19.00 16.00 16.00 6.00 11.00 19.00	10,343.70 4,717.11 1,242.26 2,183.97 435.37 1,869.80	0.0721% 0.0329% 0.0087% 0.0152% 0.0030%	0.0151% 0.0082% 0.0016% 0.0027%
tflix, inc. TGEAR uStar Inc. utral Tandem w Germany Fund w Jersey Resources w York & Co. w York Community w York Times well Rubbermaid wfield Exploration wMarket Corp. wmont Mining wport Corp. ws Corp. xtEra Energy Holdings & L, Inc. 'B' Source Inc. Inc.	NFLX NTGR NSR IQNT GF NJR NYR NYB NYT NWL NFX NEU	25.00 19.00 18.00 16.00 6.00 11.00 19.00	4,717.11 1,242.26 2,183.97 435.37 1,869.80	0.0329% 0.0087% 0.0152% 0.0030%	0.0082% 0.0016% 0.0027%
TGEAR JStar Inc. Jtral Tandem w Germany Fund w Jersey Resources w York & Co. w York Community w York Times well Rubbermaid wfield Exploration wMarket Corp. wmont Mining wport Corp. ws Corp. ttEra Energy Holdings E, Inc. 'B' source Inc. Inc.	NTGR NSR IQNT GF NJR NYR NYB NYT NWL NFX NEU	19.00 18.00 16.00 16.00 6.00 11.00 19.00	1,242.26 2,183.97 435.37 1,869.80	0.0087% 0.0152% 0.0030%	0.0016% 0.0027%
JStar Inc. Jtral Tandem v Germany Fund v Jersey Resources v York & Co. v York Community v York Times vell Rubbermaid vfield Exploration vMarket Corp. vmont Mining vport Corp. vs Corp. ttera Energy Holdings E, Inc. 'B' ource Inc. Inc.	NSR IQNT GF NJR NWY NYB NYT NWL NFX NEU	18.00 16.00 6.00 11.00 19.00	2,183.97 435.37 1,869.80	0.0152% 0.0030%	0.0027%
utral Tandem w Germany Fund w Jersey Resources w York & Co. w York Community w York Times well Rubbermaid wfield Exploration wMarket Corp. wmont Mining wport Corp. ws Corp. dtEra Energy Holdings (E, Inc. 'B' source Inc. Inc.	IQNT GF NJR NYB NYT NWL NFX NEU	16.00 16.00 6.00 11.00 19.00	435.37 1,869.80	0.0030%	
w Germany Fund w Jersey Resources w York & Co. w York Community w York Times well Rubbermaid wfield Exploration wMarket Corp. wmont Mining wport Corp. ws Corp. ktEra Energy Holdings Eq. Inc. 'B' source Inc. Inc.	GF NJR NWY NYB NYT NWL NFX NEU	16.00 6.00 11.00 19.00	1,869.80		0.0005%
v Jersey Resources v York & Co. v York Community v York Community vell Rubbermaid vfield Exploration vMarket Corp. vmont Mining vport Corp. vs Corp. ttEra Energy Holdings E, Inc. 'B' ource Inc. Inc.	NJR NWY NYB NYT NWL NFX NEU	6.00 11.00 19.00		0.01209/	
v York & Co. v York Community v York Times vell Rubbermaid vfield Exploration wMarket Corp. vmont Mining vport Corp. vs Corp. ttEra Energy Holdings E, Inc. 'B' ource Inc. Inc.	NWY NYB NYT NWL NFX NEU	11.00 19.00			0.0008%
v York Community v York Times well Rubbermaid vfield Exploration wMarket Corp. vmont Mining vport Corp. vs Corp. ttEra Energy Holdings E, Inc. 'B' ource Inc. Inc.	NYB NYT NWL NFX NEU	19.00		0.0130% 0.0015%	0.0008%
v York Times well Rubbermaid wfield Exploration wMarket Corp. wmont Mining wport Corp. vs Corp. ttEra Energy Holdings E, Inc. 'B' ource Inc. Inc.	NYT NWL NFX NEU		5,392.55	0.0376%	0.0002 %
vell Rubbermaid vfield Exploration vMarket Corp. vmont Mining vport Corp. vs Corp. ttEra Energy Holdings E, Inc. 'B' ource Inc. Inc.	NWL NFX NEU		1,095.92	0.0076%	0.0011%
vfield Exploration vMarket Corp. vmont Mining vport Corp. vs Corp. ttEra Energy Holdings E, Inc. 'B' ource Inc. Inc.	NFX NEU	22.00	5,044.26	0.0351%	0.0077%
vMarket Corp. vmont Mining vport Corp. vs Corp. ttEra Energy Holdings E, Inc. 'B' ource Inc. Inc.	NEU	24.00	3,836.50	0.0267%	0.0064%
vmont Mining vport Corp. vs Corp. ttEra Energy Holdings E, Inc. 'B' ource Inc. Inc.		8.00	2,982.26	0.0208%	0.0017%
vs Corp. ttEra Energy Holdings E, Inc. 'B' ource Inc. Inc.		8.00	22,527.43	0.1569%	0.0126%
ttEra Energy Holdings E, Inc. 'B' ource Inc. Inc.	NEWP	27.00	412.52	0.0029%	0.0008%
Holdings Æ, Inc. 'B' source Inc. Inc.	NWS	11.00	53,131.07	0.3701%	0.0407%
E, Inc. 'B' ource Inc. Inc.	NEE	7.00	28,536.27	0.1988%	0.0139%
burce Inc. Inc.	NIHD	54.00	1,398.63	0.0097%	0.0053%
Inc.	NKE	13.00	42,087.35	0.2932%	0.0381%
	NI	4.00	7,006.41	0.0488%	0.0020%
	NNBR	25.00	163.60	0.0011%	0.0003%
•	NE	26.00	8,385.36	0.0584%	0.0152%
e Energy	NBL	14.00	14,770.65	0.1029%	0.0144%
son Corp.	NDSN JWN	8.00	3,177.66	0.0221%	0.0018%
dstrom, Inc. olk Southern	NSC	16.00 18.00	10,498.84 23,402.81	0.0731% 0.1630%	0.0117% 0.0293%
heast Utilities	NU	6.00	6,937.76	0.0483%	0.00295%
hern Trust Corp.	NTRS	18.00	11,049.45	0.0770%	0.0139%
hrop Grumman	NOC	11.00	15,677.44	0.1092%	0.0120%
hwest Bancshares	NWBI	13.00	1,149.65	0.0080%	0.0010%
hwest Nat. Gas	NWN	8.00	1,265.13	0.0088%	0.0007%
hWestern Corp.	NWE	4.00	1,362.62	0.0095%	0.0004%
S Pharmac.	NPSP	17.00	769.36	0.0054%	0.0009%
G Energy	NRG	11.00	3,923.01	0.0273%	0.0030%
ELOS HIdgs.	NTLS	16.00	436.93	0.0030%	0.0005%
Skin Enterprises	NUS	14.00	2,820.13	0.0196%	0.0028%
nce Communic.	NUAN	6.00	6,513.30	0.0454%	0.0027%
or Corp.	NUE	23.00	11,976.87	0.0834%	0.0192%
iSystem Inc. 'asive, Inc.	NTRI NUVA	26.00	304.96	0.0021%	0.0006%
een Muni Value Fund	NUVA NUV	14.00 1.00	1,045.34	0.0073%	0.0010%
Energy Inc.	NVE	8.00	4,177.18	0.0291%	0.0023%
DIA Corp.	NVDA	24.00	7,673.17	0.0535%	0.0023%
R, Inc.	NVR	6.00	4,294.35	0.0299%	0.001207/
SE Euronext	NYX	22.00	6,433.65	0.0448%	0.0099%
eilly Automotive	ORLY	9.00	11,491.73	0.0801%	0.0072%
idental Petroleum	OXY	10.00	68,080.97	0.4743%	0.0474%
aneering Int'l	OII	12.00	5,377.24	0.0375%	0.0045%
ce Depot	ODP	20.00	564.81	0.0039%	0.0008%
ceMax	OMX	27.00	408.63	0.0028%	0.0008%
Energy	OGE	5.00	5,059.69	0.0352%	0.0018%
states Int'l	OIS	23.00	3,526.02	0.0246%	0.0056%
Dominion Freight	ODFL	14.00	2,375.27	0.0165%	0.0023%
Nat'l Bancorp	ONB	15.00	1,157.86	0.0081%	0.0012%
l Republic	ORI	26.00	2,107.65	0.0147%	0.0038%
n Corp.	OLN	13.00	1,635.50	0.0114%	0.0015%
l Group nnicare, Inc.	OMG	30.00	577.16 3 581 31	0.0040%	0.0012%
inicare, inc. inicell, Inc.	OCR OMCL	25.00 17.00	3,581.31 485.61	0.0249% 0.0034%	0.0062% 0.0006%
nniceil, inc. nnicom Group	OMCL	17.00	485.61	0.0034%	0.0006%
nniVision Techn.	OVTI	18.00	643.03	0.0909%	
Assignment	<b>U</b> • • •				() ()()()()()()()()()()()()()()()()()()
N Semiconductor	ASGN	20.00	606.84	0.0042%	0.0008% 0.0008%

		Proj 3-5 Yr %		D	Weighted
Company	Ticker	Annual Total Return	Market Cap. \$ (Mil)	Percent Total Market Cap.	Projected Total Return
Company	TICKEI	Retuin	\$ (IVIII)	Market Cap.	Total Return
ONEOK Inc.	OKE	4.00	8,920.17	0.0621%	0.0025%
Onyx Pharmac.	ONXX	-5.00	4,273.49	0.0298%	-0.0015%
Oracle Corp.	ORCL	15.00	143,494.80	0.9997%	0.1500%
Orbital Sciences Orbitz Worldwide	ORB OWW	26.00 28.00	767.34 345.67	0.0053% 0.0024%	0.0014% 0.0007%
Ormat Technologies	ORA	25.00	869.99	0.0061%	0.0007 %
Oshkosh Corp.	OSK	15.00	1,797.90	0.0125%	0.0019%
OSI Systems	OSIS	6.00	1,242.60	0.0087%	0.0005%
Otter Tail Corp.	OTTR	9.00	846.35	0.0059%	0.0005%
Overseas Shipholding Overstock.com	OSG OSTK	47.00	277.02 145.44	0.0019%	0.0009%
Overstock.com Owens & Minor	OMI	24.00 17.00	1,920.24	0.0010% 0.0134%	0.0002% 0.0023%
Owens Corning	OC	27.00	3,420.61	0.0238%	0.0064%
Owens-Illinois	OI	27.00	3,072.57	0.0214%	0.0058%
Oxford Inds.	OXM	15.00	729.91	0.0051%	0.0008%
PACCAR Inc.	PCAR	25.00	12,884.00	0.0898%	0.0224%
Pacific Sunwear Packaging Corp.	PSUN PKG	22.00 19.00	134.72 2,754.66	0.0009% 0.0192%	0.0002% 0.0036%
Path Corp.	PLL	12.00	2,754.66 6,057.61	0.0192%	0.0038%
Palomar Med. Techn.	PMTI	16.00	182.44	0.0013%	0.0002%
Pandora Media	Р	29.00	1,726.24	0.0120%	0.0035%
Panera Bread Co.	PNRA	8.00	4,191.26	0.0292%	0.0023%
Pantry (The), Inc.	PTRY	16.00	353.97	0.0025%	0.0004%
Papa John's Int'l	PZZA	3.00	1,142.06	0.0080%	0.0002%
Par Pharmaceutical Parametric Technology	PRX PMTC	18.00 29.00	1,314.54	0.0092%	0.0016%
PAREXEL Int'l	PRXL	18.00	2,144.48 1,690.22	0.0149% 0.0118%	0.0043% 0.0021%
Park Electrochemical	PKE	16.00	529.67	0.0037%	0.0006%
Park National	PRK	18.00	1,088.67	0.0076%	0.0014%
Park-Ohio	PKOH	23.00	234.01	0.0016%	0.0004%
Parker-Hannifin	PH	20.00	10,913.43	0.0760%	0.0152%
Patterson Cos.	PDCO	12.00	3,800.83	0.0265%	0.0032%
Paychex, Inc. PC Connection	PAYX PCCC	18.00 9.00	11,420.14 280.64	0.0796% 0.0020%	0.0143% 0.0002%
PDL BioPharma	PDLI	18.00	948.43	0.0066%	0.0012%
Peabody Energy	BTU	42.00	6,075.01	0.0423%	0.0178%
Peet's Coffee & Tea	PEET	21.00	702.57	0.0049%	0.0010%
Penford Corp.	PENX	12.00	92.02	0.0006%	0.0001%
Pengrowth Energy	PGH	47.00	2,140.08	0.0149%	0.0070%
Penn Nat'l Gaming Penn Virginia Res.	PENN PVR	12.00 14.00	3,169.26 1,963.61	0.0221% 0.0137%	0.0026% 0.0019%
Penn. R.E.I.T.	PEI	14.00	1,903.01	0.0137 /6	0.001978
Penney (J.C.)	JCP	17.00	4,376.74	0.0305%	0.0052%
Penske Auto	PAG	21.00	2,113.54	0.0147%	0.0031%
Pentair, Inc.	PNR	17.00	3,761.84	0.0262%	0.0045%
People's United Fin'l	PBCT	24.00	4,057.47	0.0283%	0.0068%
Pep Boys Bopco Holdings	PBY POM	26.00 11.00	515.72 4,402.83	0.0036%	0.0009%
Pepco Holdings PepsiCo, Inc.	PEP	14.00	4,402.83	0.0307% 0.7625%	0.0034% 0.1068%
PerkinElmer Inc.	PKI	16.00	2,753.57	0.0192%	0.0031%
Perrigo Co.	PRGO	3.00	10,644.43	0.0742%	0.0022%
Perry Ellis Int'l	PERY	22.00	289.45	0.0020%	0.0004%
PetSmart, Inc.	PETM	2.00	7,421.46	0.0517%	0.0010%
Pfizer, Inc. PG&E Corp.	PFE PCG	9.00	169,756.00	1.1826%	0.1064%
Place Corp. PharMerica Corp.	PCG	4.00 28.00	18,774.90 329.74	0.1308% 0.0023%	0.0052% 0.0006%
Philip Morris Int'l	PM	6.00	153,757.80	1.0712%	0.0643%
Phillips 66	PSX	10.00	20,640.23	0.1438%	0.0144%
Phoenix (The) Cos.	PNX	37.00	194.22	0.0014%	0.0005%
Photronics Inc.	PLAB	24.00	370.25	0.0026%	0.0006%
Piedmont Natural Gas	PNY	5.00	2,326.72	0.0162%	0.0008%
Pier 1 Imports Pinnacle Entertain.	PIR PNK	12.00 27.00	1,716.92 567.80	0.0120% 0.0040%	0.0014% 0.0011%
Pinnacle West Capital	PNW	27.00	5,715.79	0.0040%	0.00011%
Pioneer Natural Res.	PXD	22.00	10,319.25	0.0719%	0.0158%
Piper Jaffray Cos.	PJC	27.00	366.66	0.0026%	0.0007%
Pitney Bowes	PBI	13.00	2,770.87	0.0193%	0.0025%
Plains All Amer. Pipe.	PAA	9.00	13,499.09	0.0940%	0.0085%
Plantronics Inc.	PLT	18.00	1,374.84	0.0096%	0.0017%
Plexus Corp. Plum Creek Timber	PLXS PCL	18.00 6.00	949.63 6,456.77	0.0066% 0.0450%	0.0012% 0.0027%
PMC-Sierra	PMCS	31.00	1,310.90	0.0091%	0.0028%
PNC Financial Serv.	PNC	17.00	31,864.80	0.2220%	0.0377%
PNM Resources	PNM	4.00	1,573.94	0.0110%	0.0004%
Polaris Inds.	PII	4.00	4,919.17	0.0343%	0.0014%

		Proj 3-5 Yr %		<b>D</b> ( <b>T</b> )	Weighted
Company	Ticker	Annual Total Return	Market Cap. \$ (Mil)	Percent Total Market Cap.	Projected Total Return
Company	TICKEI	Return	φ (IVIII)	Market Cap.	Total Return
Polycom, Inc.	PLCM	31.00	1,674.00	0.0117%	0.0036%
Pool Corp.	POOL	7.00	1,882.74	0.0131%	0.0009%
Popular Inc.	BPOP	53.00	1,597.16	0.0111%	0.0059%
Portland General	POR	2.00	2,034.08	0.0142%	0.0003%
Post Holdings Potlatch Corp.	POST PCH	15.00 6.00	1,038.88 1,375.73	0.0072% 0.0096%	0.0011% 0.0006%
oliaich Corp. Power-One	PWER	17.00	542.69	0.0038%	0.0006%
owerwave Techn.	PWAV	61.00	20.95	0.0001%	0.0001%
PG Inds.	PPG	8.00	15,329.11	0.1068%	0.0085%
PL Corp.	PPL	12.00	16,307.69	0.1136%	0.0136%
raxair Inc.	PX	14.00	31,619.22	0.2203%	0.0308%
recision Castparts	PCP	7.00	23,054.63	0.1606%	0.0112%
rice (T. Rowe) Group	TROW	7.00	15,390.49	0.1072%	0.0075%
celine.com	PCLN	19.00	31,820.43	0.2217%	0.0421%
iceSmart	PSMT	9.00	1,972.88	0.0137%	0.0012%
incipal Fin'l Group ivateBancorp	PFG PVTB	23.00	7,639.85	0.0532%	0.0122%
octer & Gamble	PG	13.00 16.00	1,115.19 174,544.70	0.0078% 1.2160%	0.0010% 0.1946%
ogressive (Ohio)	PG PGR	16.00	11,936.74	0.0832%	0.1946%
ologis	PLD	11.00	11,000.74	0.000270	0.010070
otective Life	PL	12.00	2,357.04	0.0164%	0.0020%
ovident Fin'l Svcs.	PFS	11.00	891.71	0.0062%	0.0007%
udential Fin'l	PRU	25.00	22,348.50	0.1557%	0.0389%
SS World Medical	PSSI	13.00	1,105.69	0.0077%	0.0010%
blic Serv. Enterprise	PEG	9.00	16,320.08	0.1137%	0.0102%
blic Storage	PSA	3.00			
Ise Electronics	PULS	20.00	78.03	0.0005%	0.0001%
IlteGroup, Inc.	PHM	17.00	4,158.76	0.0290%	0.0049%
H Corp.	PVH	12.00	5,239.71	0.0365%	0.0044%
P Resources ogic Corp.	QEP QLGC	17.00	5,041.19	0.0351%	0.0060%
aker Chemical	KWR	30.00 14.00	1,277.59 575.37	0.0089% 0.0040%	0.0027% 0.0006%
alcomm Inc.	QCOM	17.00	91,932.04	0.6405%	0.1089%
ality Systems	QSII	35.00	1,537.32	0.0107%	0.0037%
anex Bldg. Prod.	NX	8.00	667.00	0.0046%	0.0004%
anta Services	PWR	13.00	4,817.26	0.0336%	0.0044%
antum Corporation	QTM	27.00	333.33	0.0023%	0.0006%
est Diagnostics	DGX	14.00	10,000.90	0.0697%	0.0098%
est Software	QSFT	9.00	2,342.08	0.0163%	0.0015%
estar Corp.	STR	10.00	3,685.11	0.0257%	0.0026%
estcor Pharmac.	QCOR	19.00	2,866.33	0.0200%	0.0038%
icksilver Res.	KWK	23.00	879.16	0.0061%	0.0014%
iksilver Inc.	ZQK	47.00	356.76	0.0025%	0.0012%
ckspace Hosting dioShack Corp.	RAX RSH	15.00	5,775.84 376.83	0.0402% 0.0026%	0.0060%
dioSnack Corp. ilAmerica	RA	38.00 11.00	376.83 1,226.82	0.0026%	0.0010% 0.0009%
Icorp Holdings	RAH	5.00	3,520.78	0.0245%	0.0009%
llph Lauren	RL	7.00	12,687.85	0.0884%	0.0062%
mbus Inc.	RMBS	20.00	580.75	0.0040%	0.0008%
ange Resources Corp.	RRC	9.00	9,119.39	0.0635%	0.0057%
ymond James Fin'l	RJF	16.00	4,569.24	0.0318%	0.0051%
yonier Inc.	RYN	16.00	5,579.25	0.0389%	0.0062%
ytheon Co.	RTN	12.00	18,340.61	0.1278%	0.0153%
BC Bearings	ROLL	7.00	1,039.83	0.0072%	0.0005%
alD Inc. alNetworks, Inc.		24.00	722.25	0.0050%	0.0012%
alty Income Corp.	RNWK O	5.00	272.18	0.0019%	0.0000%
d Hat, Inc.	RHT	14.00	9,736.99	0.0678%	0.0095%
d Robin Gourmet	RRGB	11.00	454.51	0.0032%	0.00033%
gal Beloit	RBC	11.00	2,623.30	0.0183%	0.0020%
gal Entertainment	RGC	17.00	2,109.11	0.0147%	0.0025%
generon Pharmac.	REGN	13.00	10,879.23	0.0758%	0.0099%
jions Financial	RF	21.00	9,138.42	0.0637%	0.0134%
gis Corp.	RGS	18.00	971.46	0.0068%	0.0012%
insurance Group	RGA	6.00	4,082.17	0.0284%	0.0017%
liance Steel	RS	13.00	3,610.36	0.0252%	0.0033%
ent-A-Center	RCII	11.00	1,955.42	0.0136%	0.0015%
epublic Services	RSG	20.00	9,844.74	0.0686%	0.0137%
esMed Inc.		14.00	4,502.18	0.0314%	0.0044%
esources Connection eynolds American	RECN RAI	27.00 8.00	497.17 26,061.08	0.0035% 0.1816%	0.0009% 0.0145%
F Micro Devices	RFMD	8.00 31.00	1,110.44	0.1816%	0.0145%
nino Resource Partners L		29.00	382.92	0.0027%	0.0024%
ite Aid Corp.	RAD	21.00	1,180.65	0.0082%	0.0017%
LI Corp.	RLI	3.00	1,471.27	0.0102%	0.0003%

		Proj 3-5 Yr %			Weighted
Company	Ticker	Annual Total	Market Cap.	Percent Total Market Cap.	Projected
Company	Ticker	Return	\$ (Mil)	Market Cap.	Total Return
Robbins & Myers	RBN	21.00	1,829.17	0.0127%	0.0027%
Robert Half Int'l	RHI	22.00	3,938.92	0.0274%	0.0060%
Rock-Tenn 'A'	RKT	22.00	4,012.64	0.0280%	0.0062%
Rockwell Automation	ROK	19.00	8,780.44	0.0612%	0.0116%
Rockwell Collins	COL	21.00	6,978.18	0.0486%	0.0102%
Rofin-Sinar Techn.	RSTI ROG	23.00	531.22 625.67	0.0037% 0.0044%	0.0009%
Rogers Corp. Rollins, Inc.	ROL	16.00 9.00	3,313.34	0.0231%	0.0007% 0.0021%
Roper Inds.	ROP	10.00	9,201.38	0.0641%	0.0064%
Ross Stores	ROST	8.00	15,258.10	0.1063%	0.0085%
Rovi Corp.	ROVI	56.00	1,932.06	0.0135%	0.0075%
Rowan Cos. plc	RDC	18.00	4,203.45	0.0293%	0.0053%
Royal Caribbean Cruises	RCL	26.00	5,145.36	0.0358%	0.0093%
Royal Dutch Shell 'A'	RDS/A RVT	14.00	211,607.80	1.4742%	0.2064%
Royce Value Trust RPC Inc.	RES	14.00 31.00	2,473.69	0.0172%	0.0053%
RPM Int'l	RPM	8.00	3,435.78	0.0239%	0.0019%
Ruby Tuesday	RT	31.00	452.90	0.0032%	0.0010%
rue21, inc.	RUE	22.00	625.31	0.0044%	0.0010%
Ryder System	R	30.00	1,712.52	0.0119%	0.0036%
Ryland Group	RYL	-1.00	1,159.50	0.0081%	-0.0001%
Safeway Inc.	SWY	25.00	3,946.66	0.0275%	0.0069%
SAIC, Inc.	SAI	34.00	3,922.74	0.0273%	0.0093%
Saks Inc. salesforce.com	SKS CRM	10.00 12.00	1,684.44 17,600.52	0.0117% 0.1226%	0.0012% 0.0147%
Sally Beauty	SBH	7.00	5,040.68	0.0351%	0.0025%
Sanderson Farms	SAFM	13.00	967.91	0.0067%	0.0009%
SanDisk Corp.	SNDK	17.00	8,138.81	0.0567%	0.0096%
Sanmina-SCI Corp.	SANM	37.00	606.35	0.0042%	0.0016%
Sapient Corp.	SAPE	19.00	1,368.83	0.0095%	0.0018%
Sauer-Danfoss	SHS	29.00	1,755.36	0.0122%	0.0035%
SBA Communications	SBAC	5.00	6,597.76	0.0460%	0.0023%
SCANA Corp. ScanSource	SCG SCSC	4.00 18.00	6,295.71 803.72	0.0439% 0.0056%	0.0018% 0.0010%
Schein (Henry)	HSIC	5.00	6,918.53	0.0482%	0.0024%
Schlumberger Ltd.	SLB	26.00	87,201.09	0.6075%	0.1580%
Schnitzer Steel	SCHN	26.00	817.12	0.0057%	0.0015%
Scholastic Corp.	SCHL	21.00	855.40	0.0060%	0.0013%
Schulman (A.)	SHLM	15.00	629.62	0.0044%	0.0007%
Schwab (Charles)	SCHW	20.00	15,771.84	0.1099%	0.0220%
Schweitzer-Mauduit Int'l	SWM	22.00	1,064.77	0.0074%	0.0016%
Scientific Games Scotts Miracle-Gro	SGMS SMG	29.00 16.00	742.05 2,368.24	0.0052% 0.0165%	0.0015% 0.0026%
Scripps (E.W.) 'A'	SSP	13.00	521.05	0.0036%	0.0005%
Scripps Networks	SNI	18.00	8,050.24	0.0561%	0.0101%
SeaChange Int'l	SEAC	33.00	258.61	0.0018%	0.0006%
Sealed Air	SEE	30.00	2,926.30	0.0204%	0.0061%
Sealy Corp.	ZZ	24.00	187.17	0.0013%	0.0003%
Sears Holdings	SHLD	-6.00	5,668.88	0.0395%	-0.0024%
SEI Investments Select Med. Hldgs.	SEIC	25.00	3,483.06	0.0243%	0.0061%
Selective Ins. Group	SEM SIGI	13.00 16.00	1,548.10 961.83	0.0108% 0.0067%	0.0014% 0.0011%
Sempra Energy	SRE	6.00	16,457.12	0.1147%	0.0069%
Semtech Corp.	SMTC	17.00	1,496.25	0.0104%	0.0018%
Senomyx, Inc.	SNMX	34.00	95.01	0.0007%	0.0002%
Sensient Techn.	SXT	15.00	1,796.16	0.0125%	0.0019%
Service Corp. Int'l	SCI	10.00	2,728.91	0.0190%	0.0019%
Shaw Group	SHAW	18.00	1,696.71	0.0118% 0.0026%	0.0021%
Shenandoah Telecom. Sherwin-Williams	SHEN SHW	14.00 1.00	372.52 13,151.72	0.0026%	0.0004% 0.0009%
Shuffle Master	SHFL	12.00	826.61	0.0058%	0.0007%
Sigma Designs	SIGM	11.00	207.40	0.0014%	0.0002%
Sigma-Aldrich	SIAL	10.00	8,549.20	0.0596%	0.0060%
Silgan Holdings	SLGN	10.00	2,988.77	0.0208%	0.0021%
Silicon Image	SIMG	31.00	324.21	0.0023%	0.0007%
Silicon Labs.	SLAB	15.00	1,512.08	0.0105%	0.0016%
Simon Property Group	SPG	5.00	1 200 02	0.00070/	0.00000/
Simpson Manufacturing Sinclair Broadcast	SSD SBGI	8.00 18.00	1,399.03 771.96	0.0097% 0.0054%	0.0008% 0.0010%
Sirona Dental	SIRO	16.00	2,398.29	0.0054%	0.0010%
SJW Corp.	SJW	14.00	448.53	0.0031%	0.0004%
Skechers U.S.A.	SKX	15.00	952.60	0.0066%	0.0010%
Skullcandy, Inc.	SKUL	27.00	380.22	0.0026%	0.0007%
SkyWest	SKYW	39.00	394.82	0.0028%	0.0011%
Skyworks Solutions	SWKS	21.00	4,988.35	0.0348%	0.0073%

		Proj 3-5 Yr % Annual Total	Market Cap.	Percent Total	Weighted Projected
Company	Ticker	Return	\$ (Mil)	Market Cap.	Total Return
	01.0	11.00			
SL Green Realty SLM Corporation	SLG SLM	11.00 13.00	8,149.09	0.0568%	0.0074%
Smart Balance	SMBL	1.00	610.62	0.0043%	0.00074%
Smith (A.O.)	AOS	6.00	2,241.51	0.0156%	0.0009%
Smith Micro Software	SMSI	18.00	69.72	0.0005%	0.0001%
mithfield Foods	SFD	14.00	3,029.61	0.0211%	0.0030%
mucker (J.M.)	SJM	14.00	8,513.38	0.0593%	0.0083%
nap-on Inc.	SNA	13.00	3,483.86	0.0243%	0.0032%
nyder's-Lance	LNCE	7.00	1,650.80	0.0115%	0.0008%
olera Hldgs.	SLH SAH	26.00	2,721.21	0.0190%	0.0049%
onic Automotive onic Corp.	SONC	20.00 17.00	784.27 593.17	0.0055% 0.0041%	0.0011% 0.0007%
onoco Products	SONC	20.00	2,964.18	0.0207%	0.0007 %
theby's	BID	17.00	2,139.91	0.0149%	0.0025%
uth Jersey Inds.	SJI	8.00	1,579.77	0.0110%	0.0009%
outhern Co.	SO	3.00	40,993.20	0.2856%	0.0086%
uthwest Airlines	LUV	33.00	7,147.14	0.0498%	0.0164%
uthwest Gas	SWX	9.00	2,086.94	0.0145%	0.0013%
uthwestern Energy	SWN	15.00	10,819.05	0.0754%	0.0113%
artan Stores	SPTN	14.00	419.17	0.0029%	0.0004%
ectra Energy	SE	13.00	19,099.11	0.1331%	0.0173%
ectrum Brands	SPB	11.00	1,794.73	0.0125%	0.0014%
eedway Motorsports irit AeroSystems	TRK SPR	12.00 21.00	721.13	0.0050%	0.0006%
irit Airlines	SPR	21.00 23.00	3,161.28 1,608.41	0.0220% 0.0112%	0.0046% 0.0026%
rint Nextel Corp.	SAVE	15.00	9,590.40	0.0668%	0.0028%
YX Corp.	SPW	20.00	3,040.54	0.0212%	0.0042%
Joe Corp.	JOE	18.00	1,494.45	0.0104%	0.0019%
Jude Medical	STJ	24.00	12,024.51	0.0838%	0.0201%
ige Stores	SSI	17.00	558.20	0.0039%	0.0007%
ndard Motor Prod.	SMP	30.00	318.22	0.0022%	0.0007%
ndard Pacific Corp.	SPF	5.00	1,266.34	0.0088%	0.0004%
ndard Register	SR	51.00	22.73	0.0002%	0.0001%
ndex Int'l	SXI	11.00	556.35	0.0039%	0.0004%
nley Black & Decker	SWK	15.00	10,484.46	0.0730%	0.0110%
ples, Inc. rbucks Corp.	SPLS SBUX	34.00 12.00	8,585.52	0.0598% 0.2782%	0.0203% 0.0334%
rTek, Inc.	SRT	19.00	39,926.17 45.57	0.0003%	0.0001%
rwood Hotels	HOT	17.00	9,593.90	0.0668%	0.0114%
te Street Corp.	STT	19.00	20,958.78	0.1460%	0.0277%
el Dynamics	STLD	29.00	2,642.03	0.0184%	0.0053%
elcase, Inc. 'A'	SCS	26.00	1,122.66	0.0078%	0.0020%
in Mart	SMRT	13.00	345.93	0.0024%	0.0003%
ricycle Inc.	SRCL	7.00	7,864.50	0.0548%	0.0038%
ERIS Corp.	STE	17.00	1,807.56	0.0126%	0.0021%
wart Enterpr. 'A'	STEI	10.00	630.28	0.0044%	0.0004%
el Financial Corp.	SF	26.00 25.00	1,615.02	0.0113%	0.0029%
Iwater Mining neMor Partners L.P.	SWC STON	25.00 7.00	986.85 520.08	0.0069% 0.0036%	0.0017% 0.0003%
aver Education	STRA	7.00 14.00	520.08 1,146.01	0.0036%	0.0003%
yker Corp.	SYK	11.00	20,082.79	0.1399%	0.0154%
rm, Ruger & Co.	RGR	18.00	787.24	0.0055%	0.0010%
ourban Propane	SPH	12.00	1,609.93	0.0112%	0.0013%
noco, Inc.	SUN	3.00	5,052.30	0.0352%	0.0011%
nPower Corp.	SPWR	28.00	550.16	0.0038%	0.0011%
nrise Senior Living	SRZ	7.00	392.22	0.0027%	0.0002%
nTrust Banks	STI	19.00	12,655.79	0.0882%	0.0168%
perior Inds. Int'l	SUP	20.00	453.78	0.0032%	0.0006%
PERVALU INC. Modics, Inc.	SVU SRDX	37.00	570.28 299.81	0.0040%	0.0015%
quehanna Bancshs.	SKDX SUSQ	-1.00 22.00	299.81 1,946.19	0.0021% 0.0136%	0.0000% 0.0030%
ss Helvetia Fund	SWZ	5.00	1,340.13	0.0100/0	0.0000 /0
amore Networks	SCMR	15.00	413.55	0.0029%	0.0004%
nantec Corp.	SYMC	24.00	9,687.00	0.0675%	0.0162%
aptics	SYNA	17.00	874.18	0.0061%	0.0010%
nchronoss Techn.	SNCR	40.00	715.36	0.0050%	0.0020%
nopsys, Inc.	SNPS	9.00	4,357.07	0.0304%	0.0027%
novus Financial	SNV	40.00	1,486.63	0.0104%	0.0041%
nutra Int'I	SYUT	45.00	338.08	0.0024%	0.0011%
sco Corp.	SYY	20.00	16,791.97	0.1170%	0.0234%
iwan Fund	TWN	19.00	000.00	0.00570/	0.00170/
ke-Two Interactive	TTWO	29.00	820.96	0.0057%	0.0017%
ilbots Inc. irget Corp.	TLB TGT	12.00 15.00	179.94 39 580 68	0.0013%	0.0002%
SER Int'l	TASR	15.00 15.00	39,580.68 281.85	0.2757% 0.0020%	0.0414% 0.0003%
	T/OIX	10.00	201.00	0.002070	0.000070

		Proj 3-5 Yr % Annual Total	Market Cap.	Percent Total	Weighted Projected
Company	Ticker	Return	\$ (Mil)	Market Cap.	Total Return
TCF Financial	тсв	24.00	1 757 17	0.01000/	0.00209/
			1,757.17	0.0122%	0.0029% 0.0135%
TD Ameritrade Holding	AMTD	22.00	8,821.55	0.0615%	
Team Health Hidgs.	TMH	5.00	1,659.40	0.0116%	0.0006%
Tech Data	TECD	15.00	1,916.29	0.0134%	0.0020%
Techne Corp.	TECH	6.00	2,747.32	0.0191%	0.0011%
TECO Energy	TE	10.00	3,901.66	0.0272%	0.0027%
Tecumseh Products 'A'	TECUA	54.00	96.46	0.0007%	0.0004%
Teledyne Technologies	TDY	7.00	2,195.58	0.0153%	0.0011%
Teleflex Inc.	TFX	19.00	2,483.41	0.0173%	0.0033%
Telephone & Data	TDS	32.00	2,399.89	0.0167%	0.0054%
TeleTech Holdings	TTEC	31.00	888.62	0.0062%	0.0019%
Tellabs, Inc.	TLAB	22.00	1,215.46	0.0085%	0.0019%
Templeton Emerg'g	EMF	17.00			
Tempur-Pedic	TPX	34.00	1,542.19	0.0107%	0.0037%
Tenet Healthcare	THC	31.00	2,009.76	0.0140%	0.0043%
Tennant Co.	TNC	12.00	724.10	0.0050%	0.0006%
Tenneco Inc.	TEN	30.00	1,591.69	0.0111%	0.0033%
Teradata Corp.	TDC	6.00	10,938.51	0.0762%	0.0046%
Teradyne Inc.	TER	12.00	2,432.76	0.0169%	0.0020%
Terex Corp.	TEX	34.00	1,758.49	0.0123%	0.0020%
Tesla Motors	TSLA	18.00	3,438.86	0.0240%	0.0043%
Tesoro Corp.	TSO	12.00	3,741.39	0.0261%	0.0031%
Tessera Technologies	TSRA	23.00	759.57	0.0053%	0.0012%
Tetra Tech	TTEK	22.00	1,673.66	0.0117%	0.0026%
TETRA Technologies	TTI	32.00	540.44	0.0038%	0.0012%
Texas Inds.	TXI	-1.00	1,214.25	0.0085%	-0.0001%
Texas Instruments	TXN	21.00	30,600.00	0.2132%	0.0448%
Texas Roadhouse	TXRH	18.00	1,246.61	0.0087%	0.0016%
Textron, Inc.	TXT	19.00	6,376.56	0.0444%	0.0084%
Thai Fund	TTF	10.00			
Thermo Fisher Sci.	ТМО	16.00	18,897.74	0.1317%	0.0211%
Thor Inds.	THO	18.00	1,437.13	0.0100%	0.0018%
Thoratec Corp.	THOR	20.00	1,945.89	0.0136%	0.0027%
TIBCO Software	TIBX	4.00	4,375.57	0.0305%	0.0012%
Tidewater Inc.	TDW	20.00	2,477.29	0.0173%	0.0035%
Tiffany & Co.	TIF	20.00	6,443.97	0.0449%	0.0090%
Time Warner	TWX	27.00	36,314.73	0.2530%	0.0683%
Time Warner Cable	TWC	16.00	25,714.47	0.1791%	0.0287%
Timken Co.	TKR	25.00	4,019.75	0.0280%	0.0070%
Titan Int'l	TWI	24.00	1,017.89	0.0071%	0.0017%
Titanium Metals	TIE	33.00	1,949.74	0.0136%	0.0045%
TJX Companies	TJX	4.00	32,653.75	0.2275%	0.0091%
Toll Brothers	TOL	2.00	4,962.68	0.0346%	0.0007%
Tootsie Roll Ind.	TR	12.00	1,440.61	0.0100%	0.0012%
Torchmark Corp.	TMK	4.00	5,039.75	0.0351%	0.0014%
Toro Co.	TTC	8.00	2,224.25	0.0155%	0.0012%
Total System Svcs.	TSS	12.00	4,459.67	0.0311%	0.0037%
Towers Watson & Co.	TW	16.00	4,294.54	0.0299%	0.0048%
Tractor Supply	TSCO	13.00	5,955.56	0.0233 %	0.0054%
TransDigm Group	TDG	14.00	6,497.65	0.0413%	0.0054 %
Transocean Ltd.	RIG				
Transocean Ltd. Travelers Cos.		24.00	15,562.20	0.1084%	0.0260%
	TRV	12.00	24,261.15	0.1690%	0.0203%
Tredegar Corp.	TG	21.00	472.79	0.0033%	0.0007%
TreeHouse Foods	THS	11.00	2,152.75	0.0150%	0.0016%
Trex Co.	TREX	19.00	471.27	0.0033%	0.0006%
Tri-Continental	ΤY	18.00			
Trimble Nav. Ltd.	TRMB	14.00	5,452.99	0.0380%	0.0053%
Trinity Inds.	TRN	23.00	1,823.61	0.0127%	0.0029%
TriQuint Semic.	TQNT	24.00	843.60	0.0059%	0.0014%
Triumph Group Inc.	TGI	12.00	2,825.74	0.0197%	0.0024%
True Religion Apparel	TRLG	11.00	692.55	0.0048%	0.0005%
TRW Automotive	TRUG	32.00	4,255.39	0.0296%	0.0005%
Tupperware Brands	TUP	22.00	2,963.47	0.0206%	0.0045%
tw telecom	TWTC	8.00	3,848.07	0.0268%	0.0021%
Tyson Foods 'A'	TSN	16.00	5,943.60	0.0414%	0.0066%
U.S. Bancorp	USB	11.00	60,851.02	0.4239%	0.0466%
U.S. Cellular	USM	15.00	3,313.61	0.0231%	0.0035%
U.S. Steel Corp.	х	40.00	2,906.02	0.0202%	0.0081%
UDR, Inc.	UDR	11.00			
UGI Corp.	UGI	7.00	3,465.84	0.0241%	0.0017%
UIL Holdings	UIL	6.00	1,863.72	0.0130%	0.0008%
Ulta Salon	ULTA	13.00	5,750.65	0.0401%	0.0052%
	0 - 1 / 1	10.00	0,100.00		
		30.00	3 214 17	0.0224%	() ()()()()()//////////////////////////
Ultra Petroleum Under Armour	UPL UA	30.00 11.00	3,214.17 4,826.64	0.0224% 0.0336%	0.0067% 0.0037%

Company	Tieker	Proj 3-5 Yr % Annual Total	Market Cap.		Weighted Projected
Company	Ticker	Return	\$ (Mil)	Market Cap.	Total Return
UniFirst Corp.	UNF	5.00	1,319.56	0.0092%	0.0005%
Union Pacific	UNP	11.00	55,460.32	0.3864%	0.0425%
Unisys Corp.	UIS	25.00	750.22	0.0052%	0.0013%
United Cont'l Hldgs.	UAL	22.00	7,895.98	0.0550%	0.0121%
United Natural Foods	UNFI		2,678.09	0.0187%	0.0000%
United Online	UNTD	37.00	367.84	0.0026%	0.0009%
United Parcel Serv.	UPS	16.00	75,524.98	0.5262%	0.0842%
United Rentals	URI	14.00	2,138.24	0.0149%	0.0021%
United Stationers	USTR	18.00	1,117.40	0.0078%	0.0014%
United Technologies	UTX	17.00	65,471.95	0.4561%	0.0775%
United Therapeutics	UTHR	29.00	2,716.85	0.0189%	0.0055%
UnitedHealth Group	UNH	19.00	56,370.81	0.3927%	0.0746%
Universal Corp.	UVV	8.00	1,078.34	0.0075%	0.0006%
Universal Electronics	UEIC	43.00	205.77	0.0014%	0.0006%
Universal Forest	UFPI	7.00	779.73	0.0054%	0.0004%
Universal Health Sv. `B'	UHS	22.00	4,013.23	0.0280%	0.0062%
UNS Energy Unum Group	UNS	10.00	1,549.44	0.0108%	0.0011%
	UNM URBN	20.00	5,401.85 4 111 10	0.0376%	0.0075% 0.0046%
Urban Outfitters URS Corp.	URBN	16.00 23.00	4,111.10 2,588.19	0.0286% 0.0180%	0.0046% 0.0041%
US Airways Group	LCC	23.00 13.00	2,265.05	0.0180%	0.0041%
US Ecology	ECOL	15.00	2,265.05	0.0022%	0.0021%
USG Corp.	USG	8.00	2,110.41	0.0022%	0.0003%
UTStarcom Holdings	UTSI	41.00	167.97	0.0012%	0.0005%
V.F. Corp.	VFC	12.00	14,876.28	0.1036%	0.0124%
Vail Resorts	MTN	8.00	1,734.99	0.0121%	0.00124%
Valassis Communic.	VCI	15.00	866.23	0.0060%	0.0009%
Valero Energy	VLO	22.00	13,437.29	0.0936%	0.0206%
Valmont Inds.	VMI	7.00	3,419.52	0.0238%	0.0017%
Valspar Corp.	VAL	8.00	4,701.09	0.0328%	0.0026%
ValueClick Inc.	VCLK	24.00	1,263.03	0.0088%	0.0021%
ValueVision Media	VVTV	11.00	114.69	0.0008%	0.0001%
Varian Medical Sys.	VAR	22.00	6,455.62	0.0450%	0.0099%
VCA Antech	WOOF	9.00	2,008.08	0.0140%	0.0013%
Vectren Corp.	VVC	10.00	2,418.18	0.0168%	0.0017%
Veeco Instruments	VECO	21.00	1,321.09	0.0092%	0.0019%
Ventas, Inc.	VTR	6.00			
Verifone Systems	PAY	17.00	3,781.71	0.0263%	0.0045%
VeriSign Inc.	VRSN	16.00	6,734.71	0.0469%	0.0075%
Verisk Analytics	VRSK	5.00	8,249.36	0.0575%	0.0029%
Verizon Communic.	VZ	12.00	126,908.90	0.8841%	0.1061%
Vertex Pharmac.	VRTX	8.00	11,163.09	0.0778%	0.0062%
Viacom Inc. 'B'	VIAB	24.00	24,537.65	0.1709%	0.0410%
Viad Corp.	VVI	11.00	366.36	0.0026%	0.0003%
ViaSat, Inc.	VSAT	16.00	1,656.05	0.0115%	0.0018%
Village Super Market	VLGEA	8.00	496.92	0.0035%	0.0003%
Visa Inc.	Ven	14.00	99,828.96	0.6955%	0.0974%
Vishay Intertechnology	VSH	30.00	1,366.16	0.0095%	0.0029%
Visteon Corp. Vitamin Shoppe	VC VSI	27.00 -1.00	1,664.95 1,617,86	0.0116%	0.0031% -0.0001%
VMware, Inc.	VSI VMW	-1.00	1,617.86 35,706.17	0.0113% 0.2488%	-0.0001% 0.0323%
Volcano Corp.	VOLC	13.00	1,567.15	0.2488%	0.0323%
Vonage Holdings	VOLC	11.00	436.06	0.0030%	0.0013%
Vornado R'Ity Trust	VNO	7.00	15,647.76	0.1090%	0.0003 %
Vulcan Materials	VMC	-9.00	5,392.93	0.0376%	-0.0034%
W.P. Carey & Co. LLC	WPC	4.00	1,852.34	0.0129%	0.0005%
Wabash National	WNC	43.00	392.81	0.0027%	0.0003%
WABCO Hldgs.	WBC	25.00	3,135.42	0.0218%	0.0055%
Wabtec Corp.	WAB	6.00	3,586.03	0.0250%	0.0015%
Wal-Mart Stores	WMT	7.00	245,492.40	1.7103%	0.1197%
Walgreen Co.	WAG	23.00	25,839.77	0.1800%	0.0414%
Walter Energy	WLT	31.00	2,334.29	0.0163%	0.0050%
Warnaco Group	WRC	20.00	1,670.17	0.0116%	0.0023%
Washington Federal	WAFD	13.00	1,677.81	0.0117%	0.0015%
Washington Post	WPO	23.00	2,688.80	0.0187%	0.0043%
Washington R.E.I.T.	WRE	12.00	2,000.00	0.0.0770	0.001070
Waste Connections	WCN	11.00	3,790.70	0.0264%	0.0029%
Waste Management	WM	13.00	14,755.50	0.1028%	0.0134%
Waters Corp.	WAT	16.00	6,699.05	0.0467%	0.0075%
Watsco, Inc.	WSO	10.00	2,315.31	0.0161%	0.0016%
Watson Pharmac.	WPI	12.00	9,577.33	0.0667%	0.0080%
Watts Water Techn.	WTS	16.00	1,154.51	0.0080%	0.0013%
Wausau Paper	WPP	12.00	472.37	0.0033%	0.0004%
WD-40 Co.	WDFC	5.00	758.13	0.0053%	0.0003%

		Proj 3-5 Yr %			Weighted
		Annual Total	Market Cap.	Percent Total	Projected
Company	Ticker	Return	\$ (Mil)	Market Cap.	Total Return
WebMD Health	WBMD	19.00	1,083.97	0.0076%	0.0014%
Websense Inc.	WBSN	23.00	671.29	0.0047%	0.0011%
Webster Fin'l	WBS	4.00	1,870.55	0.0130%	0.0005%
Weight Watchers	WTW	29.00	3,240.04	0.0226%	0.0065%
Weingarten Realty	WRI	5.00			
Weis Markets	WMK	7.00	1,203.69	0.0084%	0.0006%
WellPoint, Inc.	WLP	18.00	20,263.45	0.1412%	0.0254%
Wells Fargo	WFC	19.00	174,154.30	1.2133%	0.2305%
Wendy's Company	WEN	20.00	1,857.81	0.0129%	0.0026%
Werner Enterprises	WERN	15.00	1,707.77	0.0119%	0.0018%
WESCO Int'l	WCC	11.00	2,456.78	0.0171%	0.0019%
West Marine	WMAR	9.00	267.33	0.0019%	0.0002%
West Pharmac. Svcs. Westar Energy	WST WR	12.00 4.00	1,703.18 3,846.33	0.0119% 0.0268%	0.0014% 0.0011%
	WDC				
Western Digital Western Union	WU	30.00 32.00	8,182.35 10,110.93	0.0570% 0.0704%	0.0171% 0.0225%
Westlake Chemical	WLK	12.00	3,593.38	0.0250%	0.0030%
Westlake Chemical Wet Seal `A'	WTSLA	12.00	284.95	0.0250%	0.0004%
Weyerhaeuser Co.	WY	13.00	12,241.24	0.0853%	0.0111%
WGL Holdings Inc.	WGL	5.00	2,022.12	0.0141%	0.0007%
Whirlpool Corp.	WHR	22.00	4,750.90	0.0331%	0.0073%
Whole Foods Market	WFM	5.00	17,103.30	0.1192%	0.0060%
Wiley (John) & Sons	JW/A	20.00	2,886.22	0.0201%	0.0040%
Williams Cos.	WMB	10.00	17,219.30	0.1200%	0.0120%
Williams Partners L.P.	WPZ	14.00	15,942.56	0.1111%	0.0155%
Williams-Sonoma	WSM	22.00	3,452.50	0.0241%	0.0053%
Windstream Corp.	WIN	16.00	5,724.16	0.0399%	0.0064%
Winnebago	WGO	12.00	297.61	0.0021%	0.0002%
Wintrust Financial	WTFC	5.00	1,269.03	0.0088%	0.0004%
Wisconsin Energy	WEC	4.00	9,326.51	0.0650%	0.0026%
WMS Industries	WMS	31.00	1,079.96	0.0075%	0.0023%
Wolverine World Wide	WWW	10.00	2,011.05	0.0140%	0.0014%
Woodward, Inc.	WWD	13.00	2,434.67	0.0170%	0.0022%
World Wrestling Ent.	WWE	21.00	574.21	0.0040%	0.0008%
Worthington Inds.	WOR	11.00	1,544.25	0.0108%	0.0012%
Wright Express	WXS	13.00	2,423.80	0.0169%	0.0022%
Wright Medical	WMGI	15.00	773.96	0.0054%	0.0008%
Wyndham Worldwide	WYN	5.00	7,285.40	0.0508%	0.0025%
Wynn Resorts	WYNN	28.00	10,904.11	0.0760%	0.0213%
Xcel Energy Inc.	XEL	5.00	14,004.25	0.0976%	0.0049%
XenoPort, Inc.	XNPT	33.00	227.54	0.0016%	0.0005%
Xerox Corp.	XRX	23.00	9,973.33	0.0695%	0.0160%
Xilinx Inc.	XLNX	18.00	8,158.80	0.0568%	0.0102%
XO Group	XOXO	19.00	212.35	0.0015%	0.0003%
Yahoo! Inc.	YHOO	17.00	18,602.03	0.1296%	0.0220%
Yum! Brands	YUM	9.00	29,044.40	0.2023%	0.0182%
Zale Corp.	ZLC	48.00	89.25	0.0006%	0.0003%
Zebra Techn. 'A'	ZBRA	20.00	1,746.03	0.0122%	0.0024%
Zimmer Holdings	ZMH	14.00	11,060.84	0.0771%	0.0108%
Zions Bancorp.	ZION	11.00	3,434.01	0.0239%	0.0026%
Zipcar, Inc.	ZIP	17.00	451.22	0.0031%	0.0005%
Zoltek Cos.	ZOLT	28.00	297.86	0.0021%	0.0006%
Zumiez Inc.	ZUMZ	3.00	1,102.92	0.0077%	0.0002%
Zygo Corp.	ZIGO	30.00	330.08	0.0023%	0.0007%
Zynga Inc.	ZNGA	49.00	3,675.53	0.0256%	0.0125%
		17.06%	14,353,982	100.00%	14.8320%

Source: Value Line

	[1]	[2]	[3]	[4]	[5]	[6]
	Average Authorized	Moody's	U.S. Govt.			
	Electric	Baa Utility	30-year	Credit		Risk
	ROE	Bond Index	Treasury	Spread	VIX Index	Premium
1002.1	10 200/	2/2	7 9 4 9 /	n/n	16 750/	4.55%
1992.1 1992.2	12.38% 11.83%	n/a n/a	7.84% 7.88%	n/a n/a	16.75% 14.25%	4.55% 3.94%
1992.3	12.03%	n/a	7.42%	n/a	13.68%	4.62%
1992.4	12.14%	n/a	7.54%	n/a	13.91%	4.60%
1993.1	11.84%	8.25%	7.01%	1.25%	12.70%	4.83%
1993.2	11.64%	8.10%	6.86%	1.24%	12.38%	4.78%
1993.3	11.15%	7.58%	6.23%	1.35%	12.19%	4.92%
1993.4	11.04%	7.65%	6.21%	1.44%	12.29%	4.84%
1994.1	11.07%	7.92%	6.66%	1.26%	15.32%	4.40%
1994.2	11.13%	8.67%	7.45%	1.22%	13.92%	3.68%
1994.3	12.75%	8.84%	7.55%	1.29%	12.46%	5.20%
1994.4	11.24%	9.23%	7.95%	1.28%	14.57%	3.29%
1995.1	11.96%	8.87%	7.52%	1.34%	12.36%	4.44%
1995.2	11.32%	8.26%	6.87%	1.39%	11.99%	4.45%
1995.3	11.37%	8.07%	6.66%	1.41%	12.58%	4.71%
1995.4	11.58%	7.69%	6.14%	1.55%	12.64%	5.45%
1996.1	11.46%	7.95%	6.39%	1.57%	16.15%	5.07%
1996.2	11.46%	8.41%	6.92%	1.49%	15.19%	4.54%
1996.3	10.70%	8.39%	7.00%	1.39%	17.81%	3.70%
1996.4	11.56%	7.97%	6.54%	1.43%	18.72%	5.02%
1997.1	11.08%	8.22%	6.90%	1.32%	20.90%	4.18%
1997.2	11.62%	8.22%	6.88%	1.34%	20.26%	4.73%
1997.3	12.00%	7.76%	6.44%	1.32%	23.05%	5.56%
1997.4	11.06%	7.44%	6.04%	1.40%	28.84%	5.02%
1998.1	11.31%	7.35%	5.89%	1.46%	21.41%	5.43%
1998.2	12.20%	7.27%	5.79%	1.48%	20.74%	6.41%
1998.3	11.65%	7.15%	5.32%	1.83%	36.68%	6.33%
1998.4	12.30%	7.22%	5.11%	2.12%	26.16%	7.20%
1999.1	10.40%	7.45%	5.43%	2.02%	25.80%	4.97%
1999.2	10.94%	7.81%	5.82%	2.00%	23.85%	5.12%
1999.3	10.75%	8.17%	6.07%	2.10%	24.83%	4.68%
1999.4	11.10%	8.22%	6.31%	1.91%	23.67%	4.79%
2000.1	11.21%	8.38%	6.15%	2.23%	24.14%	5.06%
2000.2	11.00%	8.58%	5.95%	2.63%	23.13%	5.05%
2000.3	11.68%	8.28%	5.78%	2.50%	19.38%	5.90%
2000.4	12.50%	8.13%	5.62%	2.51%	26.71%	6.88%
2001.1	11.38%	7.90%	5.42%	2.48%	26.34%	5.96%
2001.2	10.88%	8.12%	5.77%	2.35%	22.39%	5.11%
2001.3	10.76%	7.98%	5.44%	2.55%	26.16%	5.32%
2001.4	11.57%	8.00%	5.21%	2.79%	27.07%	6.36%
2002.1	10.05%	8.27%	5.55%	2.72%	20.03%	4.50%
2002.2	11.41%	8.24%	5.57%	2.67%	22.43%	5.83%
2002.3	11.25%	7.73%	4.96%	2.77%	34.79%	6.29%
2002.4	11.57%	7.71%	4.93%	2.77%	29.09%	6.63%
2003.1	11.43%	7.10%	4.78%	2.32%	29.98%	6.65%
2003.2	11.16%	6.49%	4.57%	1.93%	20.07%	6.60%
2003.3	9.88%	6.92%	5.15%	1.76%	20.28%	4.72%
2003.4	11.09%	6.68%	5.11%	1.57%	16.91%	5.98%
2004.1	11.00%	6.26%	4.86%	1.40%	15.97%	6.14%
2004.2	10.64%	6.69%	5.31%	1.38%	15.68%	5.33%
2004.3	10.75%	6.39%	5.01%	1.39%	14.65%	5.74%
2004.4	10.91%	6.14%	4.87%	1.27%	14.27%	6.04%
2005.1	10.56%	5.92%	4.69%	1.24%	12.97%	5.87%
2005.2	10.13%	5.75% 5.79%	4.34%	1.41%	13.55% 12.03%	5.78% 6.41%
2005.3 2005.4	10.85% 10.59%	5.79% 6.13%	4.43% 4.66%	1.36% 1.47%	12.03% 13.15%	6.41% 5.93%
2005.4 2006.1	10.59%	6.20%	4.66%	1.47%	12.23%	5.93% 5.69%
2006.1	10.38%	6.20% 6.63%	4.69% 5.19%	1.51%	12.23%	5.69% 5.44%
2006.2	10.63%	6.33%	5.19% 4.90%	1.44%	13.70%	5.44% 5.16%
2006.4	10.33%	6.07%	4.90%	1.43%	11.19%	5.64%
2000.4 2007.1	10.33%	6.16%	4.70%	1.35%	13.49%	5.58%
2007.1	10.39%	6.32%	4.98%	1.34%	14.50%	5.28%
2007.2	10.27 %	6.45%	4.98%	1.60%	21.63%	5.16%
2007.3	10.36%	6.38%	4.53%	1.85%	21.30%	5.83%
2008.1	10.37%	6.55%	4.34%	2.21%	26.12%	6.03%
2008.2	10.54%	6.85%	4.57%	2.28%	20.86%	5.97%
2008.3	10.38%	7.22%	4.44%	2.78%	27.66%	5.95%
2008.4	10.36%	8.59%	3.49%	5.09%	51.72%	6.86%
2009.1	10.46%	7.95%	3.62%	4.34%	45.11%	6.85%
2009.2	10.58%	7.48%	4.23%	3.24%	30.59%	6.34%
2009.3	10.46%	6.21%	4.18%	2.03%	25.85%	6.28%
2009.4	10.54%	6.16%	4.35%	1.80%	25.63%	6.19%
2010.1	10.66%	6.17%	4.59%	1.58%	20.57%	6.08%
2010.2	10.08%	6.05%	4.20%	1.84%	29.55%	5.87%
2010.3	10.34%	5.54%	3.73%	1.81%	24.42%	6.61%
2010.4	10.34%	5.79%	4.14%	1.65%	20.83%	6.20%
2011.1	10.32%	5.99%	4.53%	1.46%	18.54%	5.80%
2011.2	10.23%	5.77%	4.33%	1.44%	15.57%	5.90%
2011.3	10.43%	5.31%	3.54%	1.77%	33.28%	6.89%
2011.4	10.29%	5.05%	3.03%	2.02%	27.05%	7.26%
2012.1	10.84%	5.03%	3.12%	1.91%	17.79%	7.72%
2012.2	9.92%	4.97%	2.84%	2.14%	19.43%	7.08%
VERAGE	11.00%	7.19%	5.45%	1.86%	20.50%	5.55%

## BOND YIELD PLUS RISK PREMIUM

#### SUMMARY OUTPUT

Multiple R	0.843188
R Square	0.710966
Adjusted R Square	0.699249
Standard Error	0.004836
Observations	78

	df	SS	MS	F	Sig. F
Regression	3	0.004257	0.001419	60.675117	0.000000
Residual	74	0.001731	0.000023		
Total	77	0.005988			

	Coefficients	Std. Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.084292	0.003957	21.299720	0.000000	0.076407	0.092178	0.076407	0.092178
U.S. Govt. 30-year Treasury	-0.597979	0.053677	-11.140329	0.000000	-0.704933	-0.491025	-0.704933	-0.491025
Credit Spread	0.006640	0.139946	0.047443	0.962288	-0.272210	0.285489	-0.272210	0.285489
VIX Index	0.017129	0.012428	1.378302	0.172263	-0.007634	0.041892	-0.007634	0.041892

Notes: [1] Source: Regulatory Research Associates, accessed July 19, 2012 [2] Source: Bloomberg Professional, quarterly bond yields are the average of the last trading day of each month in the quarter [3] Source: Bloomberg Professional, quarterly bond yields are the average of the last trading day of each month in the quarter [4] Equals Column [2] – Column [3] [5] Source: Bloomberg Professional, quarterly VIX is the average of the last trading day of each month in the quarter [6] Equals Column [1] – Column [3]

	[1]	[2]	[3]	[4]	[5]	[6]
	Average			ניין	[5]	[0]
	Authorized Electric	Moody's A Utility Bond	U.S. Govt. 30-year	Credit		Risk
	ROE	Index	Treasury	Spread	VIX Index	Premium
1992.1	12.38%	n/a	7.84%	n/a	16.75%	4.55%
1992.1	12.36%	n/a	7.88%	n/a	14.25%	4.55% 3.94%
1992.3	12.03%	n/a	7.42%	n/a	13.68%	4.62%
1992.4	12.14%	n/a	7.54%	n/a	13.91%	4.60%
1993.1	11.84%	7.98%	7.01%	0.98%	12.70%	4.83%
1993.2 1993.3	11.64% 11.15%	7.77% 7.22%	6.86% 6.23%	0.91% 1.00%	12.38% 12.19%	4.78% 4.92%
1993.4	11.04%	7.30%	6.21%	1.10%	12.13%	4.84%
1994.1	11.07%	7.65%	6.66%	0.99%	15.32%	4.40%
1994.2	11.13%	8.37%	7.45%	0.92%	13.92%	3.68%
1994.3	12.75%	8.49%	7.55%	0.94%	12.46%	5.20%
1994.4	11.24%	8.85%	7.95%	0.90%	14.57%	3.29%
1995.1 1995.2	11.96% 11.32%	8.46% 7.85%	7.52% 6.87%	0.94% 0.99%	12.36% 11.99%	4.44% 4.45%
1995.3	11.37%	7.69%	6.66%	1.03%	12.58%	4.71%
1995.4	11.58%	7.31%	6.14%	1.18%	12.64%	5.45%
1996.1	11.46%	7.53%	6.39%	1.15%	16.15%	5.07%
1996.2	11.46%	7.97%	6.92%	1.04%	15.19%	4.54%
1996.3	10.70% 11.56%	7.98%	7.00%	0.98%	17.81%	3.70%
1996.4 1997.1	11.08%	7.58% 7.83%	6.54% 6.90%	1.04% 0.93%	18.72% 20.90%	5.02% 4.18%
1997.2	11.62%	7.83%	6.88%	0.95%	20.26%	4.73%
1997.3	12.00%	7.41%	6.44%	0.98%	23.05%	5.56%
1997.4	11.06%	7.19%	6.04%	1.15%	28.84%	5.02%
1998.1	11.31%	7.12%	5.89% 5.79%	1.24% 1.29%	21.41% 20.74%	5.43% 6.41%
1998.2 1998.3	12.20% 11.65%	7.09% 6.95%	5.79% 5.32%	1.29%	20.74% 36.68%	6.41% 6.33%
1998.4	12.30%	6.95%	5.11%	1.84%	26.16%	7.20%
1999.1	10.40%	7.14%	5.43%	1.71%	25.80%	4.97%
1999.2	10.94%	7.54%	5.82%	1.72%	23.85%	5.12%
1999.3	10.75%	7.91%	6.07%	1.84%	24.83%	4.68%
1999.4 2000.1	11.10% 11.21%	8.09% 8.28%	6.31% 6.15%	1.78% 2.13%	23.67% 24.14%	4.79% 5.06%
2000.2	11.00%	8.44%	5.95%	2.49%	23.13%	5.05%
2000.3	11.68%	8.15%	5.78%	2.37%	19.38%	5.90%
2000.4	12.50%	7.96%	5.62%	2.34%	26.71%	6.88%
2001.1	11.38%	7.73%	5.42%	2.31%	26.34%	5.96%
2001.2 2001.3	10.88% 10.76%	7.97% 7.63%	5.77% 5.44%	2.20% 2.19%	22.39% 26.16%	5.11% 5.32%
2001.3	11.57%	7.61%	5.21%	2.19%	27.07%	6.36%
2002.1	10.05%	7.63%	5.55%	2.09%	20.03%	4.50%
2002.2	11.41%	7.48%	5.57%	1.91%	22.43%	5.83%
2002.3	11.25%	7.14%	4.96%	2.18%	34.79%	6.29%
2002.4 2003.1	11.57% 11.43%	7.12% 6.84%	4.93% 4.78%	2.19% 2.06%	29.09% 29.98%	6.63% 6.65%
2003.1	11.16%	6.37%	4.78%	1.81%	29.98%	6.60%
2003.3	9.88%	6.61%	5.15%	1.45%	20.28%	4.72%
2003.4	11.09%	6.34%	5.11%	1.23%	16.91%	5.98%
2004.1	11.00%	6.07%	4.86%	1.21%	15.97%	6.14%
2004.2 2004.3	10.64% 10.75%	6.45% 6.08%	5.31% 5.01%	1.14% 1.08%	15.68% 14.65%	5.33% 5.74%
2004.3	10.91%	5.95%	4.87%	1.07%	14.27%	6.04%
2005.1	10.56%	5.72%	4.69%	1.03%	12.97%	5.87%
2005.2	10.13%	5.43%	4.34%	1.09%	13.55%	5.78%
2005.3	10.85%	5.49%	4.43%	1.06%	12.03%	6.41%
2005.4 2006.1	10.59% 10.38%	5.81% 5.92%	4.66% 4.69%	1.15% 1.23%	13.15% 12.23%	5.93% 5.69%
2006.1	10.38%	5.92% 6.41%	4.69% 5.19%	1.23%	12.23%	5.69% 5.44%
2006.3	10.06%	6.09%	4.90%	1.19%	13.08%	5.16%
2006.4	10.33%	5.82%	4.70%	1.13%	11.19%	5.64%
2007.1	10.39%	5.92%	4.81%	1.11%	13.49%	5.58%
2007.2	10.27%	6.08%	4.98%	1.10%	14.50%	5.28%
2007.3 2007.4	10.02% 10.36%	6.19% 6.05%	4.85% 4.53%	1.34% 1.52%	21.63% 21.30%	5.16% 5.83%
2007.4	10.36%	6.12%	4.33%	1.52%	26.12%	6.03%
2008.2	10.54%	6.30%	4.57%	1.73%	20.86%	5.97%
2008.3	10.38%	6.58%	4.44%	2.14%	27.66%	5.95%
2008.4	10.36%	7.13%	3.49%	3.64%	51.72%	6.86%
2009.1 2009.2	10.46% 10.58%	6.44% 6.28%	3.62% 4.23%	2.82% 2.04%	45.11% 30.59%	6.85% 6.34%
2009.2	10.36%	5.54%	4.23%	1.37%	25.85%	6.28%
2009.4	10.54%	5.65%	4.35%	1.30%	25.63%	6.19%
2010.1	10.66%	5.80%	4.59%	1.21%	20.57%	6.08%
2010.2	10.08%	5.46%	4.20%	1.26%	29.55%	5.87%
2010.3 2010.4	10.34% 10.34%	4.96% 5.31%	3.73% 4.14%	1.23% 1.17%	24.42% 20.83%	6.61% 6.20%
2010.4 2011.1	10.34%	5.56%	4.14% 4.53%	1.17%	20.83% 18.54%	6.20% 5.80%
2011.2	10.23%	5.37%	4.33%	1.04%	15.57%	5.90%
2011.3	10.43%	4.74%	3.54%	1.19%	33.28%	6.89%
2011.4	10.29%	4.35%	3.03%	1.32%	27.05%	7.26%
2012.1	10.84%	4.35%	3.12%	1.23%	17.79%	7.72%
2012.2	9.92%	4.17%	2.84%	1.33%	19.43%	7.08%
AVERAGE	11.00%	6.79%	5.45%	1.46%	20.50%	5.55%
MEDIAN	10.97%	7.02%	5.26%	1.23%	20.05%	5.61%

BOND YIELD PLUS RISK PREMIUM

#### SUMMARY OUTPUT

Regression St	tatistics
Multiple R	0.844806
R Square	0.713697
Adjusted R Square	0.702090
Standard Error	0.004813
Observations	78
ANOVA	

	df	SS	MS	F	Sig. F
Regression	3	0.004274	0.001425	61.489057	0.000000
Residual	74	0.001714	0.000023		
Total	77	0.005988			

	Coefficients	Std. Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.083916	0.003851	21.790473	0.000000	0.076243	0.091590	0.076243	0.091590
U.S. Govt. 30-year Treasury	-0.598840	0.052950	-11.309439	0.000000	-0.704346	-0.493334	-0.704346	-0.493334
Credit Spread	0.129108	0.153435	0.841452	0.402806	-0.176618	0.434834	-0.176618	0.434834
VIX Index	0.010680	0.011302	0.944899	0.347786	-0.011841	0.033200	-0.011841	0.033200

Notes: [1] Source: Regulatory Research Associates, accessed July 19, 2012 [2] Source: Bloomberg Professional, quarterly bond yields are the average of the last trading day of each month in the quarter [3] Source: Bloomberg Professional, quarterly bond yields are the average of the last trading day of each month in the quarter [4] Equals Column [2] – Column [3] [5] Source: Bloomberg Professional, quarterly VIX is the average of the last trading day of each month in the quarter [6] Equals Column [1] – Column [3]

# SENSITIVITY ANALYSIS OF GORMAN'S FINANCIAL INTEGRITY SCHEDULE MPG-17 AMEREN MISSOURI PRE-TAX RATE OF RETURN - 7.19% COST OF EQUITY

<u>Line</u>	Description	An	<u>nount (000)</u> (1)	<u>Weight</u> (2)	<u>Cost</u> (3)	Weighted <u>Cost</u> (4)	Pre-Tax Weighted <u>Cost</u> (5)
1	Long-Term Debt	\$	3,605,229	46.802%	5.88%	2.75%	2.75%
2	Short-Term Debt		-	0.000%	0.00%	0.00%	0.00%
3	Preferred Stock		81,828	1.062%	4.18%	0.04%	0.04%
4	Common Equity**		4,016,120	<u>52.136%</u>	7.19%	<u>3.75%</u>	<u>6.05%</u>
5	Total	\$	7,703,177	100.000%		6.55%	8.85%
6	Tax Conversion Factor*						1.6141

### Notes:

The table above recreates Mr. Gorman's Schedule MPG-17, Page 2, with an adjusted Cost of Equity All data in columns [1] and [3] above are taken from MPG-17, Page 2, except for the Cost of Equity \*\*Cost of Equity updated from 9.30% to 7.19%

## SENSITIVITY ANALYSIS OF GORMAN'S FINANCIAL INTEGRITY SCHEDULE MPG-17 AMEREN MISSOURI S&P CREDIT METRICS - 7.19% COST OF EQUITY

		Co	st of Service	S&P Ben	chmark	
Line	Description	An	nount (\$000)	Intermediate	Significant	Reference
			(1)	(2)	(3)	(4)
1	Rate Base	\$	6.810,174			Schedule GSW-E15.
2	Weighted Common Return	·	3.75%			Line 4, Col. 4. above
3	Pre-Tax Rate of Return		8.85%			Line 5, Col. 5. above
4	Income to Common	\$	255,422			Line 1 x Line 2.
5	EBIT	\$	602,619			Line 1 x Line 3.
6	Depreciation & Amortization	\$	461,617			Schedule GSW-E15.
7	Imputed Amortization	\$	7,064			Standard & Poor's Online (Schedule MPG-17)
8	Deferred Income Taxes & ITC	\$	(7,109)			Schedule GSW-E15.
9	Funds from Operations (FFO)	\$	716,994			Sum of Line 4 and Lines 6 through 8.
10	Imputed Interest Expense	\$	5,936			Standard & Poor's Online (Schedule MPG-17)
11	EBITDA	\$	1,077,236			Sum of Lines 5 through 7 and Line 10.
12	Total Debt Ratio		47%	35% - 45%	45% - 50%	Schedule MPG-17, Page 3, Line 5, Col. 2.
13	Debt to EBITDA		3.0x	2.0x - 3.0x	3.0x - 4.0x	(Line 1 x Line 12) / Line 11.
14	FFO to Total Debt		22%	30% - 45%	20% - 30%	Line 9 / (Line 1 x Line 12).

### Notes:

Based on the April 2012 S&P report, Ameren Missouri has an "Excellent" business profile and a "Significant" financial profile. The table above recreates Mr. Gorman's Schedule MPG-17, Page 1, for an adjusted Cost of Equity

# SENSITIVITY ANALYSIS OF GORMAN'S FINANCIAL INTEGRITY SCHEDULE MPG-17 AMEREN MISSOURI PRE-TAX RATE OF RETURN - 5.20% COST OF EQUITY

<u>Line</u>	<b>Description</b>	An	<u>nount (000)</u> (1)	<u>Weight</u> (2)	<u>Cost</u> (3)	Weighted <u>Cost</u> (4)	Pre-Tax Weighted <u>Cost</u> (5)
1	Long-Term Debt	\$	3,605,229	46.802%	5.88%	2.75%	2.75%
2	Short-Term Debt		-	0.000%	0.00%	0.00%	0.00%
3	Preferred Stock		81,828	1.062%	4.18%	0.04%	0.04%
4	Common Equity**		4,016,120	<u>52.136%</u>	5.20%	<u>2.71%</u>	<u>4.38%</u>
5	Total	\$	7,703,177	100.000%		5.51%	7.17%
6	Tax Conversion Factor*						1.6141

### Notes:

The table above recreates Mr. Gorman's Schedule MPG-17, Page 2, with an adjusted Cost of Equity All data in columns [1] and [3] above are taken from MPG-17, Page 2, except for the Cost of Equity \*\*Cost of Equity updated from 9.30% to 5.20%

## SENSITIVITY ANALYSIS OF GORMAN'S FINANCIAL INTEGRITY SCHEDULE MPG-17 AMEREN MISSOURI S&P CREDIT METRICS - 5.20% COST OF EQUITY

		Co	st of Service	S&P Ben	chmark	
Line	Description	An	nount (\$000)	Intermediate	Significant	Reference
			(1)	(2)	(3)	(4)
1	Rate Base	\$	6.810,174			Schedule GSW-E15.
2	Weighted Common Return	•	2.71%			Line 4, Col. 4. above
3	Pre-Tax Rate of Return		7.17%			Line 5, Col. 5. above
4	Income to Common	\$	184,766			Line 1 x Line 2.
5	EBIT	\$	488,573			Line 1 x Line 3.
6	Depreciation & Amortization	\$	461,617			Schedule GSW-E15.
7	Imputed Amortization	\$	7,064			Standard & Poor's Online (Schedule MPG-17)
8	Deferred Income Taxes & ITC	\$	(7,109)			Schedule GSW-E15.
9	Funds from Operations (FFO)	\$	646,338			Sum of Line 4 and Lines 6 through 8.
10	Imputed Interest Expense	\$	5,936			Standard & Poor's Online (Schedule MPG-17)
11	EBITDA	\$	963,190			Sum of Lines 5 through 7 and Line 10.
12	Total Debt Ratio		47%	35% - 45%	45% - 50%	Schedule MPG-17, Page 3, Line 5, Col. 2.
13	Debt to EBITDA		3.4x	2.0x - 3.0x	3.0x - 4.0x	(Line 1 x Line 12) / Line 11.
14	FFO to Total Debt		20%	30% - 45%	20% - 30%	Line 9 / (Line 1 x Line 12).

### Notes:

Based on the April 2012 S&P report, Ameren Missouri has an "Excellent" business profile and a "Significant" financial profile. The table above recreates Mr. Gorman's Schedule MPG-17, Page 1, for an adjusted Cost of Equity