

**Robert B. Hevert, CFA**  
**Managing Partner**  
**Sussex Economic Advisors, LLC**

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Mr. Hevert is an economic and financial consultant with broad experience in regulated industries. He has an extensive background in the areas of corporate finance, corporate strategic planning, energy market assessment, mergers, and acquisitions, asset-based transactions, feasibility and due diligence analyses, and providing expert testimony in litigated proceedings. Mr. Hevert has significant management experience with both operating and professional services companies.

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**REPRESENTATIVE PROJECT EXPERIENCE**

**Litigation Support and Expert Testimony**

Provided expert testimony and support of litigation in various regulatory proceedings on a variety of energy and economic issues including: cost of capital for ratemaking purposes; the proposed transfer of power purchase agreements; procurement of residual service electric supply; the legal separation of generation assets; merger-related synergies; assessment of economic damages; and specific financing transactions. Services provided include collaborating with counsel, business and technical staff to develop litigation strategies, preparing and reviewing discovery and briefing materials, preparing presentation materials and participating in technical sessions with regulators and intervenors.

**Financial and Economic Advisory Services**

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

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

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

**Regulatory Analysis and Ratemaking**

On behalf of electric, natural gas and combination utilities throughout North America, provided services relating to energy industry restructuring including merchant function exit, residual energy supply obligations, and stranded cost assessment and recovery. Specific services provided include: performing strategic review and development of merchant function exit strategies including analysis of provider of last

resort obligations in both electric and gas markets; and developing value optimizing strategies for physical generation assets.

### **Energy Market Assessment**

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

### **Resource Procurement, Contracting and Analysis**

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

### **Business Strategy and Operations**

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

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## **PROFESSIONAL HISTORY**

**Sussex Economic Advisors, LLC (2012 – Present)**  
Managing Partner

**Concentric Energy Advisors, Inc. (2002 – 2012)**  
President

**Navigant Consulting, Inc. (1997 – 2001)**  
Managing Director (2000 – 2001)  
Director (1998 – 2000)  
Vice President, REED Consulting Group (1997 – 1998)

**Bay State Gas Company (now Columbia Gas Company of Massachusetts) (1987 – 1997)**  
Vice President and Assistant Treasurer

**Boston College (1986 – 1987)**  
Financial Analyst

**General Telephone Company of the South (1984 – 1986)**  
Revenue Requirements Analyst

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## **EDUCATION**

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

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## **DESIGNATIONS AND PROFESSIONAL AFFILIATIONS**

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

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## **PUBLICATIONS/PRESENTATIONS**

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

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

Extensive client and project listings, and specific references.

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SPONSOR	DATE	CASE/APPLICANT	DOCKET No.	SUBJECT
<b>Arizona Corporation Commission</b>				
Southwest Gas Corporation	11/10	Southwest Gas Corporation	Docket No. G-01551A-10-0458	Return on Equity
<b>Arkansas Public Service Commission</b>				
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Arkansas Gas	01/07	CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Arkansas Gas	Docket No. 06-161-U	Return on Equity
<b>California Public Utilities Commission</b>				
Southwest Gas Corporation	12/12	Southwest Gas Corporation	Docket No. A-12-12-024	Return on Equity
<b>Colorado Public Utilities Commission</b>				
Xcel Energy, Inc.	12/12	Public Service Company of Colorado	Docket No. 12AL-1268G	Return on Equity (gas)
Xcel Energy, Inc.	11/11	Public Service Company of Colorado	Docket No. 11AL-947E	Return on Equity (electric)
Xcel Energy, Inc.	12/10	Public Service Company of Colorado	Docket No. 10AL-963G	Return on Equity (electric)
Atmos Energy Corporation	07/09	Atmos Energy Colorado-Kansas Division	Docket No. 09AL-507G	Return on Equity (gas)
Xcel Energy, Inc.	12/06	Public Service Company of Colorado	Docket No. 06S-656G	Return on Equity (gas)
Xcel Energy, Inc.	04/06	Public Service Company of Colorado	Docket No. 06S-234EG	Return on Equity (electric)
Xcel Energy, Inc.	08/05	Public Service Company of Colorado	Docket No. 05S-369ST	Return on Equity (steam)
Xcel Energy, Inc.	05/05	Public Service Company of Colorado	Docket No. 05S-246G	Return on Equity (gas)
<b>Connecticut Public Utilities Regulatory Authority</b>				
Connecticut Light and Power Company	06/14	Connecticut Light and Power Company	Docket No. 14-05--06	Return on Equity

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SPONSOR	DATE	CASE/APPLICANT	DOCKET No.	SUBJECT
Southern Connecticut Gas Company	09/08	Southern Connecticut Gas Company	Docket No. 08-08-17	Return on Equity
Southern Connecticut Gas Company	12/07	Southern Connecticut Gas Company	Docket No. 05-03-17PH02	Return on Equity
Connecticut Natural Gas Corporation	12/07	Connecticut Natural Gas Corporation	Docket No. 06-03-04PH02	Return on Equity
<b>Delaware Public Service Commission</b>				
Delmarva Power & Light Company	03/13	Delmarva Power & Light Company	Case No. 13-115	Return on Equity
Delmarva Power & Light Company	12/12	Delmarva Power & Light Company	Case No. 12-546	Return on Equity
Delmarva Power & Light Company	03/12	Delmarva Power & Light Company	Case No. 11-528	Return on Equity
<b>District of Columbia Public Service Commission</b>				
Potomac Electric Power Company	03/13	Potomac Electric Power Company	Formal Case No. FC1103-2013-E	Return on Equity
Potomac Electric Power Company	07/11	Potomac Electric Power Company	Formal Case No. FC1087	Return on Equity
<b>Federal Energy Regulatory Commission</b>				
Public Service Company of New Mexico	12/12	Public Service Company of New Mexico	Docket No. ER13-685-000	Return on Equity
Public Service Company of New Mexico	10/10	Public Service Company of New Mexico	Docket No. ER11-1915-000	Return on Equity
Portland Natural Gas Transmission System	05/10	Portland Natural Gas Transmission System	Docket No. RP10-729-000	Return on Equity
Florida Gas Transmission Company, LLC	10/09	Florida Gas Transmission Company, LLC	Docket No. RP10-21-000	Return on Equity
Maritimes and Northeast Pipeline, LLC	07/09	Maritimes and Northeast Pipeline, LLC	Docket No. RP09-809-000	Return on Equity
Spectra Energy	02/08	Saltville Gas Storage	Docket No. RP08-257-000	Return on Equity

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SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Panhandle Energy Pipelines	08/07	Panhandle Energy Pipelines	Docket No. PL07-2-000	Response to draft policy statement regarding inclusion of MLPs in proxy groups for determination of gas pipeline ROEs
Southwest Gas Storage Company	08/07	Southwest Gas Storage Company	Docket No. RP07-541-000	Return on Equity
Southwest Gas Storage Company	06/07	Southwest Gas Storage Company	Docket No. RP07-34-000	Return on Equity
Sea Robin Pipeline LLC	06/07	Sea Robin Pipeline LLC	Docket No. RP07-513-000	Return on Equity
Transwestern Pipeline Company	09/06	Transwestern Pipeline Company	Docket No. RP06-614-000	Return on Equity
GPU International and Aquila	11/00	GPU International	Docket No. EC01-24-000	Market Power Study
<b>Florida Public Service Commission</b>				
Tampa Electric Company	04/13	Tampa Electric Company	Docket No. 130040-EI	Return on Equity
<b>Georgia Public Service Commission</b>				
Atlanta Gas Light Company	05/10	Atlanta Gas Light Company	Docket No. 31647-U	Return on Equity
<b>Hawaii Public Utilities Commission</b>				
Hawaiian Electric Light Company	08/12	Hawaiian Electric Light Company	Docket No. 2012-0099	Return on Equity
<b>Illinois Commerce Commission</b>				
Liberty Utilities (Midstates Natural Gas) Corp. d/b/a Liberty Utilities	03/14	Liberty Utilities (Midstates Natural Gas) Corp. d/b/a Liberty Utilities	Docket No. 14-0371	Return on Equity
Ameren Illinois Company d/b/a Ameren Illinois	01/13	Ameren Illinois Company d/b/a Ameren Illinois	Docket No. 13-0192	Return on Equity
Ameren Illinois Company d/b/a Ameren Illinois	02/11	Ameren Illinois Company d/b/a Ameren Illinois	Docket No. 11-0279	Return on Equity (electric)
Ameren Illinois Company d/b/a Ameren Illinois	02/11	Ameren Illinois Company d/b/a Ameren Illinois	Docket No. 11-0282	Return on Equity (gas)

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SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
<b>Indiana Utility Regulatory Commission</b>				
Northern Indiana Public Service Company	05/09	Northern Indiana Public Service Company	Cause No. 43894	
<b>Maine Public Utilities Commission</b>				
Central Maine Power Company	06/11	Central Maine Power Company	Docket No. 2010-327	Response to Bench Analysis provided by Commission Staff relating to the Company's credit and collections processes
<b>Maryland Public Service Commission</b>				
Potomac Electric Power Company	12/13	Potomac Electric Power Company	Case No. 9336	Return on Equity
Delmarva Power & Light Company	03/13	Delmarva Power & Light Company	Case No. 9317	Return on Equity
Potomac Electric Power Company	11/12	Potomac Electric Power Company	Case No. 9311	Return on Equity
Potomac Electric Power Company	12/11	Potomac Electric Power Company	Case No. 9286	Return on Equity
Delmarva Power & Light Company	12/11	Delmarva Power & Light Company	Case No. 9285	Return on Equity
Delmarva Power & Light Company	12/10	Delmarva Power & Light Company	Case No. 9249	Return on Equity
<b>Massachusetts Department of Public Utilities</b>				
Unitil Corporation	07/13	Fitchburg Gas and Electric Light Company	DPU 13-90	Return on Equity
Bay State Gas Company d/b/a Columbia Gas of Massachusetts	04/12	Bay State Gas Company d/b/a Columbia Gas of Massachusetts	DPU 12-25	Capital Cost Recovery
National Grid	08/09	Massachusetts Electric Company d/b/a National Grid	DPU 09-39	Revenue Decoupling and Return on Equity
National Grid	08/09	Massachusetts Electric Company and Nantucket Electric Company d/b/a National Grid	DPU 09-38	Return on Equity – Solar Generation

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SPONSOR	DATE	CASE/APPLICANT	DOCKET No.	SUBJECT
Bay State Gas Company	04/09	Bay State Gas Company	DPU 09-30	Return on Equity
NSTAR Electric	09/04	NSTAR Electric	DTE 04-85	Divestiture of Power Purchase Agreement
NSTAR Electric	08/04	NSTAR Electric	DTE 04-78	Divestiture of Power Purchase Agreement
NSTAR Electric	07/04	NSTAR Electric	DTE 04-68	Divestiture of Power Purchase Agreement
NSTAR Electric	07/04	NSTAR Electric	DTE 04-61	Divestiture of Power Purchase Agreement
NSTAR Electric	06/04	NSTAR Electric	DTE 04-60	Divestiture of Power Purchase Agreement
Unitil Corporation	01/04	Fitchburg Gas and Electric	DTE 03-52	Integrated Resource Plan; Gas Demand Forecast
Bay State Gas Company	01/93	Bay State Gas Company	DPU 93-14	Divestiture of Shelf Registration
Bay State Gas Company	01/91	Bay State Gas Company	DPU 91-25	Divestiture of Shelf Registration
<b>Minnesota Public Utilities Commission</b>				
Xcel Energy, Inc.	11/13	Northern States Power Company	Docket No. E002/GR-13-868	Return on Equity
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Minnesota Gas	08/13	CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Minnesota Gas	Docket No. G-008/GR-13-316	Return on Equity
Xcel Energy, Inc.	11/12	Northern States Power Company	Docket No. E002/GR-12-961	Return on Equity
Otter Tail Power Corporation	04/10	Otter Tail Power Company	Docket No. E-017/GR-10-239	Return on Equity
Minnesota Power a division of ALLETE, Inc.	11/09	Minnesota Power	Docket No. E-015/GR-09-1151	Return on Equity

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SPONSOR	DATE	CASE/APPLICANT	DOCKET No.	SUBJECT
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Minnesota Gas	11/08	CenterPoint Energy Minnesota Gas	Docket No. G-008/GR-08-1075	Return on Equity
Otter Tail Power Corporation	10/07	Otter Tail Power Company	Docket No. E-017/GR-07-1178	Return on Equity
Xcel Energy, Inc.	11/05	Northern States Power Company - Minnesota	Docket No. E-002/GR-05-1428	Return on Equity (electric)
Xcel Energy, Inc.	09/04	Northern States Power Company - Minnesota	Docket No. G-002/GR-04-1511	Return on Equity (gas)
CenterPoint Energy Resources Corp.		CenterPoint Energy Minnesota Gas	Docket No. E008/GR-13-316	
<b>Mississippi Public Service Commission</b>				
CenterPoint Energy Resources, Corp. d/b/a CenterPoint Energy Entex and CenterPoint Energy Mississippi Gas	07/09	CenterPoint Energy Mississippi Gas	Docket No. 09-UN-334	Return on Equity
<b>Missouri Public Service Commission</b>				
Union Electric Company d/b/a Ameren Missouri	06/14	Union Electric Company d/b/a Ameren Missouri	Case No. ER-2014-0224	Return on Equity (electric)
Liberty Utilities (Midstates Natural Gas) Corp. d/b/a Liberty Utilities	02/14	Liberty Utilities (Midstates Natural Gas) Corp. d/b/a Liberty Utilities	Case No. GR-2014-0152	Return on Equity
Laclede Gas Company	12/12	Laclede Gas Company	Case No. GR-2013-0171	Return on Equity
Union Electric Company d/b/a Ameren Missouri	07/14	Union Electric Company d/b/a Ameren Missouri	Case No. GR-2014-0258	Return on Equity (electric)
Union Electric Company d/b/a Ameren Missouri	02/12	Union Electric Company d/b/a Ameren Missouri	Case No. ER-2012-0166	Return on Equity (electric)
Union Electric Company d/b/a AmerenUE	09/10	Union Electric Company d/b/a AmerenUE	Case No. ER-2011-0028	Return on Equity (electric)
Union Electric Company d/b/a AmerenUE	06/10	Union Electric Company d/b/a AmerenUE	Case No. GR-2010-0363	Return on Equity (gas)

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SPONSOR	DATE	CASE/APPLICANT	DOCKET No.	SUBJECT
<b>Montana Public Service Commission</b>				
Northwestern Corporation	09/12	Northwestern Corporation d/b/a Northwestern Energy	Docket No. D2012.9.94	Return on Equity (gas)
<b>Nevada Public Utilities Commission</b>				
Southwest Gas Corporation	04/12	Southwest Gas Corporation	Docket No. 12-04005	Return on Equity (gas)
Nevada Power Company	06/11	Nevada Power Company	Docket No. 11-06006	Return on Equity (electric)
<b>New Hampshire Public Utilities Commission</b>				
Liberty Utilities d/b/a Granite State Electric Company	03/13	Liberty Utilities d/b/a Granite State Electric Company	Docket No. DE 13-063	Return on Equity
EnergyNorth Natural Gas d/b/a National Grid NH	02/10	EnergyNorth Natural Gas d/b/a National Grid NH	Docket No. DG 10-017	Return on Equity
Unitil Energy Systems, Inc. ("Unitil"), EnergyNorth Natural Gas, Inc. d/b/a National Grid NH, Granite State Electric Company d/b/a National Grid, and Northern Utilities, Inc. – New Hampshire Division	08/08	Unitil Energy Systems, Inc. ("Unitil"), EnergyNorth Natural Gas, Inc. d/b/a National Grid NH, Granite State Electric Company d/b/a National Grid, and Northern Utilities, Inc. – New Hampshire Division	Docket No. DG 07-072	Carrying Charge Rate on Cash Working Capital
<b>New Jersey Board of Public Utilities</b>				
Pepco Holdings, Inc.	04/14	Atlantic City Electric Company	Docket No. ER14030245	Return on Equity
Orange and Rockland Utilities	11/13	Rockland Electric Company	Docket No. ER13111135	Return on Equity
Atlantic City Electric Company	12/12	Atlantic City Electric Company	Docket No. ER12121071	Return on Equity
Atlantic City Electric Company	08/11	Atlantic City Electric Company	Docket No. ER11080469	Return on Equity
Pepco Holdings, Inc.	09/06	Atlantic City Electric Company	Docket No. EM06090638	Divestiture and Valuation of Electric Generating Assets
Pepco Holdings, Inc.	12/05	Atlantic City Electric Company	Docket No. EM05121058	Market Value of Electric Generation Assets; Auction

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SPONSOR	DATE	CASE/APPLICANT	DOCKET No.	SUBJECT
Conectiv	06/03	Atlantic City Electric Company	Docket No. EO03020091	Market Value of Electric Generation Assets; Auction Process
<b>New Mexico Public Regulation Commission</b>				
Southwestern Public Service Company	02/11	Southwestern Public Service Company	Case No. 10-00395-UT	Return on Equity (electric)
Public Service Company of New Mexico	06/10	Public Service Company of New Mexico	Case No. 10-00086-UT	Return on Equity (electric)
Public Service Company of New Mexico	09/08	Public Service Company of New Mexico	Case No. 08-00273-UT	Return on Equity (electric)
Xcel Energy, Inc.	07/07	Southwestern Public Service Company	Case No. 07-00319-UT	Return on Equity (electric)
<b>New York State Public Service Commission</b>				
Consolidated Edison Company of New York, Inc.	01/13	Consolidated Edison Company of New York, Inc.	Case No. 13-E-0030	Return on Equity (electric)
Niagara Mohawk Corporation d/b/a National Grid for Electric Service	04/12	Niagara Mohawk Corporation d/b/a National Grid for Electric Service	Case No. 12-E-0201	Return on Equity (electric)
Niagara Mohawk Corporation d/b/a National Grid for Gas Service	04/12	Niagara Mohawk Corporation d/b/a National Grid for Gas Service	Case No. 12-G-0202	Return on Equity (gas)
Orange and Rockland Utilities, Inc.	07/11	Orange and Rockland Utilities, Inc.	Case No. 11-E-0408	Return on Equity (electric)
Orange and Rockland Utilities, Inc.	07/10	Orange and Rockland Utilities, Inc.	Case No. 10-E-0362	Return on Equity (electric)
Consolidated Edison Company of New York, Inc.	11/09	Consolidated Edison Company of New York, Inc.	Case No. 09-G-0795	Return on Equity (gas)
Consolidated Edison Company of New York, Inc.	11/09	Consolidated Edison Company of New York, Inc.	Case No. 09-S-0794	Return on Equity (steam)

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SPONSOR	DATE	CASE/APPLICANT	DOCKET No.	SUBJECT
Niagara Mohawk Power Corporation	07/01	Niagara Mohawk Power Corporation	Case No. 01-E-1046	Power Purchase and Sale Agreement; Standard Offer Service Agreement
<b>North Carolina Utilities Commission</b>				
Duke Energy Carolinas, LLC	02/13	Duke Energy Carolinas, LLC	Docket No. E-7, Sub 1026	Return on Equity
Carolina Power & Light Company d/b/a Progress Energy Carolinas, Inc.	10/12	Carolina Power & Light Company d/b/a Progress Energy Carolinas, Inc.	Docket No. E-2, Sub 1023	Return on Equity
Virginia Electric and Power Company d/b/a Dominion North Carolina Power	03/12	Virginia Electric and Power Company d/b/a Dominion North Carolina Power	Docket No. E-22, Sub 479	Return on Equity (electric)
Duke Energy Carolinas, LLC	07/11	Duke Energy Carolinas, LLC	Docket No. E-7, Sub 989	Return on Equity (electric)
<b>North Dakota Public Service Commission</b>				
Otter Tail Power Company	11/08	Otter Tail Power Company	Docket No. 08-862	Return on Equity (electric)
<b>Oklahoma Corporation Commission</b>				
Oklahoma Gas & Electric Company	07/11	Oklahoma Gas & Electric Company	Cause No. PUD201100087	Return on Equity
CenterPoint Energy Resources Corp., d/b/a CenterPoint Energy Oklahoma Gas	03/09	CenterPoint Energy Oklahoma Gas	Cause No. PUD200900055	Return on Equity
<b>Pennsylvania Public Utility Commission</b>				
Pike County Light & Power Company	05/14	Pike County Light & Power Company	Docket No. R-2013-2397237	Return on Equity (electric & gas)
Veolia Energy Philadelphia, Inc.	12/13	Veolia Energy Philadelphia, Inc.	Docket No. R-2013-2386293	Return on Equity (steam)

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SPONSOR	DATE	CASE/APPLICANT	DOCKET No.	SUBJECT
<b>Rhode Island Public Utilities Commission</b>				
The Narragansett Electric Company d/b/a National Grid	04/12	The Narragansett Electric Company d/b/a National Grid	Docket No. 4323	Return on Equity (electric & gas)
National Grid RI – Gas	08/08	National Grid RI – Gas	Docket No. 3943	Revenue Decoupling and Return on Equity
<b>South Carolina Public Service Commission</b>				
Duke Energy Carolinas, LLC	03/13	Duke Energy Carolinas, LLC	Docket No. 2013-59-E	Return on Equity
South Carolina Electric & Gas	06/12	South Carolina Electric & Gas	Docket No. 2012-218-E	Return on Equity
Duke Energy Carolinas, LLC	08/11	Duke Energy Carolinas, LLC	Docket No. 2011-271-E	Return on Equity
South Carolina Electric & Gas	03/10	South Carolina Electric & Gas	Docket No. 2009-489-E	Return on Equity
<b>South Dakota Public Utilities Commission</b>				
Otter Tail Power Company	08/10	Otter Tail Power Company	Docket No. EL10-011	Return on Equity (electric)
Northern States Power Company	06/09	South Dakota Division of Northern States Power	Docket No. EL09-009	Return on Equity (electric)
Otter Tail Power Company	10/08	Otter Tail Power Company	Docket No. EL08-030	Return on Equity (electric)
<b>Texas Public Utility Commission</b>				
Sharyland Utilities, L.P.	05/13	Sharyland Utilities, L.P.	Docket No. 41474	Return on Equity
Wind Energy Texas Transmission, LLC	08/12	Wind Energy Texas Transmission, LLC	Docket No. 40606	Return on Equity
Southwestern Electric Power Company	07/12	Southwestern Electric Power Company	Docket No. 40443	Return on Equity
Oncor Electric Delivery Company, LLC	01/11	Oncor Electric Delivery Company, LLC	Docket No. 38929	Return on Equity
Texas-New Mexico Power Company	08/10	Texas-New Mexico Power Company	Docket No. 38480	Return on Equity (electric)
CenterPoint Energy Houston Electric LLC	06/10	CenterPoint Energy Houston Electric LLC	Docket No. 38339	Return on Equity

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SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Xcel Energy, Inc.	05/10	Southwestern Public Service Company	Docket No. 38147	Return on Equity (electric)
Texas-New Mexico Power Company	08/08	Texas-New Mexico Power Company	Docket No. 36025	Return on Equity (electric)
Xcel Energy, Inc.	05/06	Southwestern Public Service Company	Docket No. 32766	Return on Equity (electric)
<b>Texas Railroad Commission</b>				
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Entex and CenterPoint Energy Texas Gas	07/12	CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Entex and CenterPoint Energy Texas Gas	GUD 10182	Return on Equity
Atmos Energy Corporation – West Texas Division	06/12	Atmos Energy Corporation – West Texas Division	GUD 10175	Return on Equity
Atmos Energy Corporation – Mid-Texas Division	06/12	Atmos Energy Corporation – Mid-Texas Division	GUD 10171	Return on Equity
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Entex and CenterPoint Energy Texas Gas	12/10	CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Entex and CenterPoint Energy Texas Gas	GUD 10038	Return on Equity
Atmos Pipeline - Texas	09/10	Atmos Pipeline - Texas	GUD 10000	Return on Equity
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Entex and CenterPoint Energy Texas Gas	07/09	CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Entex and CenterPoint Energy Texas Gas	GUD 9902	Return on Equity
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Texas Gas	03/08	CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Texas Gas	GUD 9791	Return on Equity
<b>Utah Public Service Commission</b>				

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SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Questar Gas Company	12/07	Questar Gas Company	Docket No. 07-057-13	Return on Equity
<b>Vermont Public Service Board</b>				
Central Vermont Public Service Corporation; Green Mountain Power	02/12	Central Vermont Public Service Corporation; Green Mountain Power	Docket No. 7770	Merger Policy
Central Vermont Public Service Corporation	12/10	Central Vermont Public Service Corporation	Docket No. 7627	Return on Equity (electric)
Green Mountain Power	04/06	Green Mountain Power	Docket Nos. 7175 and 7176	Return on Equity (electric)
Vermont Gas Systems, Inc.	12/05	Vermont Gas Systems	Docket Nos. 7109 and 7160	Return on Equity (gas)
<b>Virginia State Corporation Commission</b>				
Virginia Electric and Power Company	03/13	Virginia Electric and Power Company	Case No. PUE-2013-00020	Return on Equity
Virginia Natural Gas, Inc.	02/11	Virginia Natural Gas, Inc.	Case No. PUE-2010-00142	Capital Structure
Columbia Gas Of Virginia, Inc.	06/06	Columbia Gas Of Virginia, Inc.	Case No. PUE-2005-00098	Merger Synergies
Dominion Resources	10/01	Virginia Electric and Power Company	Case No. PUE000584	Corporate Structure and Electric Generation Strategy

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Constant Growth Discounted Cash Flow Model  
30 Day Average Stock Price

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
		Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Earnings Growth	First Call Earnings Growth	Value Line Earnings Growth	Retention Growth Estimate	Average Earnings Growth	Low ROE	Mean ROE	High ROE
AGL Resources Inc.	GAS	\$1.96	\$52.77	3.71%	3.81%	2.00%	NA	9.00%	4.34%	5.11%	5.75%	8.92%	12.88%
Atmos Energy Corporation	ATO	\$1.48	\$50.51	2.93%	3.03%	6.70%	7.05%	7.50%	5.55%	6.70%	8.56%	9.73%	10.54%
New Jersey Resources Corporation	NJR	\$1.68	\$50.75	3.31%	3.39%	4.00%	3.60%	5.50%	6.97%	5.02%	6.97%	8.41%	10.39%
Northwest Natural Gas Company	NWN	\$1.84	\$44.35	4.15%	4.23%	3.70%	3.50%	4.00%	3.75%	3.74%	7.72%	7.96%	8.23%
Piedmont Natural Gas Company, Inc.	PNY	\$1.28	\$35.28	3.63%	3.70%	4.00%	3.67%	4.00%	3.47%	3.79%	7.16%	7.48%	7.70%
South Jersey Industries, Inc.	SJI	\$1.89	\$56.52	3.34%	3.47%	6.00%	6.00%	6.50%	10.81%	7.33%	9.44%	10.79%	14.33%
Southwest Gas Corporation	SWX	\$1.46	\$53.47	2.73%	2.80%	3.80%	2.55%	7.00%	6.87%	5.06%	5.32%	7.86%	9.83%
WGL Holdings, Inc.	WGL	\$1.76	\$39.50	4.46%	4.56%	5.50%	5.50%	3.50%	3.84%	4.58%	8.03%	9.14%	10.08%
Mean				3.53%	3.62%	4.46%	4.55%	5.88%	5.70%	5.16%	7.37%	8.79%	10.50%
Flotation Costs											0.14%	0.14%	0.14%
Mean (including Flotation Costs)											7.51%	8.93%	10.64%

Notes:

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

Constant Growth Discounted Cash Flow Model  
90 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Earnings Growth	First Call Earnings Growth	Value Line Earnings Growth	Retention Growth Estimate	Average Earnings Growth	Low ROE	Mean ROE	High ROE
AGL Resources Inc.	GAS	\$1.96	\$49.51	3.96%	4.06%	2.00%	NA	9.00%	4.34%	5.11%	6.00%	9.17%	13.14%
Atmos Energy Corporation	ATO	\$1.48	\$47.93	3.09%	3.19%	6.70%	7.05%	7.50%	5.55%	6.70%	8.73%	9.89%	10.70%
New Jersey Resources Corporation	NJR	\$1.68	\$48.00	3.50%	3.59%	4.00%	3.60%	5.50%	6.97%	5.02%	7.16%	8.60%	10.59%
Northwest Natural Gas Company	NWN	\$1.84	\$43.16	4.26%	4.34%	3.70%	3.50%	4.00%	3.75%	3.74%	7.84%	8.08%	8.35%
Piedmont Natural Gas Company, Inc.	PNY	\$1.28	\$34.53	3.71%	3.78%	4.00%	3.67%	4.00%	3.47%	3.79%	7.24%	7.56%	7.78%
South Jersey Industries, Inc.	SJI	\$1.89	\$55.54	3.40%	3.53%	6.00%	6.00%	6.50%	10.81%	7.33%	9.51%	10.85%	14.39%
Southwest Gas Corporation	SWX	\$1.46	\$53.44	2.73%	2.80%	3.80%	2.55%	7.00%	6.87%	5.06%	5.32%	7.86%	9.83%
WGL Holdings, Inc.	WGL	\$1.76	\$38.94	4.52%	4.62%	5.50%	5.50%	3.50%	3.84%	4.58%	8.10%	9.21%	10.14%
Mean				3.65%	3.74%	4.46%	4.55%	5.88%	5.70%	5.16%	7.49%	8.90%	10.62%
Flotation Costs											0.14%	0.14%	0.14%
Mean (including Flotation Costs)											7.63%	9.05%	10.76%

## Notes:

[1] Source: Bloomberg Professional Service

[2] Source: Bloomberg Professional Service, equals indicated number of trading day average as of May 30, 2014

[3] Equals [1] / [2]

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

[5] Source: Zacks

[6] Source: Yahoo! Finance

[7] Source: Value Line

[8] Source: Schedule RBH-4

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

[10] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7], [8])) + Minimum([5], [6], [7], [8])

[11] Equals [4] + [9]

[12] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7], [8])) + Maximum([5], [6], [7], [8])

Constant Growth Discounted Cash Flow Model  
180 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Earnings Growth	First Call Earnings Growth	Value Line Earnings Growth	Retention Growth Estimate	Average Earnings Growth	Low ROE	Mean ROE	High ROE
AGL Resources Inc.	GAS	\$1.96	\$47.95	4.09%	4.19%	2.00%	NA	9.00%	4.34%	5.11%	6.13%	9.30%	13.27%
Atmos Energy Corporation	ATO	\$1.48	\$45.96	3.22%	3.33%	6.70%	7.05%	7.50%	5.55%	6.70%	8.86%	10.03%	10.84%
New Jersey Resources Corporation	NJR	\$1.68	\$46.44	3.62%	3.71%	4.00%	3.60%	5.50%	6.97%	5.02%	7.28%	8.73%	10.71%
Northwest Natural Gas Company	NWN	\$1.84	\$42.73	4.31%	4.39%	3.70%	3.50%	4.00%	3.75%	3.74%	7.88%	8.12%	8.39%
Piedmont Natural Gas Company, Inc.	PNY	\$1.28	\$33.74	3.79%	3.87%	4.00%	3.67%	4.00%	3.47%	3.79%	7.33%	7.65%	7.87%
South Jersey Industries, Inc.	SJI	\$1.89	\$56.26	3.36%	3.48%	6.00%	6.00%	6.50%	10.81%	7.33%	9.46%	10.81%	14.35%
Southwest Gas Corporation	SWX	\$1.46	\$52.98	2.76%	2.83%	3.80%	2.55%	7.00%	6.87%	5.06%	5.34%	7.88%	9.85%
WGL Holdings, Inc.	WGL	\$1.76	\$40.11	4.39%	4.49%	5.50%	5.50%	3.50%	3.84%	4.58%	7.96%	9.07%	10.01%
Mean				3.69%	3.78%	4.46%	4.55%	5.88%	5.70%	5.16%	7.53%	8.95%	10.66%
Flotation Costs											0.14%	0.14%	0.14%
Mean (including Flotation Costs)											7.67%	9.09%	10.80%

## Notes:

[1] Source: Bloomberg Professional Service

[2] Source: Bloomberg Professional Service, equals indicated number of trading day average as of May 30, 2014

[3] Equals [1] / [2]

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

[5] Source: Zacks

[6] Source: Yahoo! Finance

[7] Source: Value Line

[8] Source: Schedule RBH-4

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

[10] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7], [8])) + Minimum([5], [6], [7], [8])

[11] Equals [4] + [9]

[12] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7], [8])) + Maximum([5], [6], [7], [8])

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

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]			
		Stock	Growth Rate Estimates					Payout Ratio			Iterative Solution	Terminal	Terminal					
Company	Ticker	Price	Zacks	First Call	Value Line	Retention Growth	Low Growth	Long-Term Growth	2013	2017	2024	Proof	IRR	P/E Ratio	PEG Ratio			
AGL Resources Inc.	GAS	\$52.77	2.00%	NA	9.00%	4.34%	2.00%	5.71%	71.00%	61.00%	68.85%	(\$0.00)	8.36%	26.00	4.55			
Atmos Energy Corp.	ATO	\$50.51	6.70%	7.05%	7.50%	5.55%	5.55%	5.71%	56.00%	49.00%	68.85%	(\$0.00)	8.82%	22.13	3.87			
New Jersey Resources	NJR	\$50.75	4.00%	3.60%	5.50%	6.97%	3.60%	5.71%	58.00%	46.00%	68.85%	(\$0.00)	9.19%	19.78	3.46			
Northwest Natural Gas	NWN	\$44.35	3.70%	3.50%	4.00%	3.75%	3.50%	5.71%	85.00%	65.00%	68.85%	(\$0.00)	9.15%	20.01	3.50			
Piedmont Natural Gas	PNY	\$35.28	4.00%	3.67%	4.00%	3.47%	3.47%	5.71%	67.00%	68.00%	68.85%	(\$0.00)	8.91%	21.54	3.77			
South Jersey Industries	SJI	\$56.52	6.00%	6.00%	6.50%	10.81%	6.00%	5.71%	65.00%	56.00%	68.85%	(\$0.00)	9.93%	16.33	2.86			
Southwest Gas Corp.	SWX	\$53.47	3.80%	2.55%	7.00%	6.87%	2.55%	5.71%	42.00%	43.00%	68.85%	(\$0.00)	8.90%	21.59	3.78			
WGL Holdings, Inc.	WGL	\$39.50	5.50%	5.50%	3.50%	3.84%	3.50%	5.71%	72.00%	62.00%	68.85%	(\$0.00)	10.35%	14.84	2.60			
												MEAN	9.20%					
												MAX	10.35%					
												MIN	8.36%					
Projected Annual Earnings per Share		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]
Company	Ticker	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
AGL Resources Inc.	GAS	\$2.31	\$2.36	\$2.40	\$2.45	\$2.50	\$2.55	\$2.62	\$2.70	\$2.81	\$2.93	\$3.08	\$3.26	\$3.44	\$3.64	\$3.85	\$4.07	\$4.30
Atmos Energy Corp.	ATO	\$2.10	\$2.22	\$2.34	\$2.47	\$2.61	\$2.75	\$2.91	\$3.07	\$3.24	\$3.42	\$3.62	\$3.83	\$4.04	\$4.28	\$4.52	\$4.78	\$5.05
New Jersey Resources	NJR	\$2.71	\$2.81	\$2.91	\$3.01	\$3.12	\$3.23	\$3.36	\$3.51	\$3.67	\$3.85	\$4.06	\$4.29	\$4.54	\$4.80	\$5.07	\$5.36	\$5.67
Northwest Natural Gas	NWN	\$2.22	\$2.30	\$2.38	\$2.46	\$2.55	\$2.64	\$2.74	\$2.85	\$2.99	\$3.13	\$3.30	\$3.49	\$3.69	\$3.90	\$4.12	\$4.36	\$4.61
Piedmont Natural Gas	PNY	\$1.66	\$1.72	\$1.78	\$1.84	\$1.90	\$1.97	\$2.04	\$2.13	\$2.23	\$2.34	\$2.46	\$2.61	\$2.75	\$2.91	\$3.08	\$3.26	\$3.44
South Jersey Industries	SJI	\$3.03	\$3.21	\$3.40	\$3.61	\$3.83	\$4.05	\$4.30	\$4.55	\$4.82	\$5.10	\$5.39	\$5.70	\$6.02	\$6.37	\$6.73	\$7.12	\$7.52
Southwest Gas Corp.	SWX	\$2.86	\$2.93	\$3.01	\$3.08	\$3.16	\$3.24	\$3.34	\$3.46	\$3.61	\$3.78	\$3.97	\$4.20	\$4.44	\$4.69	\$4.96	\$5.24	\$5.54
WGL Holdings, Inc.	WGL	\$2.68	\$2.77	\$2.87	\$2.97	\$3.08	\$3.18	\$3.31	\$3.45	\$3.61	\$3.78	\$3.99	\$4.21	\$4.46	\$4.71	\$4.98	\$5.26	\$5.56
Projected Annual Dividend Payout Ratio		[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	[47]	
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	
AGL Resources Inc.	GAS	71.00%	68.500%	66.00%	63.50%	61.00%	62.31%	63.62%	64.92%	66.23%	67.54%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
Atmos Energy Corp.	ATO	56.00%	54.25%	52.50%	50.75%	49.00%	52.31%	55.62%	58.92%	62.23%	65.54%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
New Jersey Resources	NJR	58.00%	55.00%	52.00%	49.00%	46.00%	49.81%	53.62%	57.42%	61.23%	65.04%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
Northwest Natural Gas	NWN	85.00%	80.00%	75.00%	70.00%	65.00%	65.84%	66.28%	66.92%	67.57%	68.21%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
Piedmont Natural Gas	PNY	67.00%	67.25%	67.50%	67.75%	68.00%	68.14%	68.28%	68.42%	68.57%	68.71%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
South Jersey Industries	SJI	65.00%	62.75%	60.50%	58.25%	56.00%	58.14%	60.28%	62.42%	64.57%	66.71%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
Southwest Gas Corp.	SWX	42.00%	42.25%	42.50%	42.75%	43.00%	47.31%	51.62%	55.92%	60.23%	64.54%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
WGL Holdings, Inc.	WGL	72.00%	69.50%	67.00%	64.50%	62.00%	63.14%	64.28%	65.42%	66.57%	67.71%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
Projected Annual Cash Flows		[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]	[64]
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Terminal Value
AGL Resources Inc.	GAS	\$1.67	\$1.65	\$1.62	\$1.59	\$1.56	\$1.63	\$1.72	\$1.82	\$1.94	\$2.08	\$2.24	\$2.37	\$2.51	\$2.65	\$2.80	\$2.96	\$111.80
Atmos Energy Corp.	ATO	\$1.24	\$1.27	\$1.30	\$1.32	\$1.35	\$1.52	\$1.71	\$1.91	\$2.13	\$2.37	\$2.63	\$2.78	\$2.94	\$3.11	\$3.29	\$3.48	\$111.80
New Jersey Resources	NJR	\$1.63	\$1.60	\$1.57	\$1.53	\$1.49	\$1.67	\$1.88	\$2.11	\$2.36	\$2.64	\$2.96	\$3.12	\$3.30	\$3.49	\$3.69	\$3.90	\$112.11
Northwest Natural Gas	NWN	\$1.95	\$1.90	\$1.85	\$1.78	\$1.71	\$1.80	\$1.89	\$2.00	\$2.12	\$2.25	\$2.40	\$2.54	\$2.69	\$2.84	\$3.00	\$3.17	\$92.23
Piedmont Natural Gas	PNY	\$1.15	\$1.20	\$1.24	\$1.29	\$1.34	\$1.39	\$1.45	\$1.52	\$1.60	\$1.69	\$1.79	\$1.90	\$2.00	\$2.12	\$2.24	\$2.37	\$74.07
South Jersey Industries	SJI	\$2.09	\$2.14	\$2.18	\$2.23	\$2.27	\$2.50	\$2.74	\$3.01	\$3.29	\$3.60	\$3.92	\$4.15	\$4.38	\$4.63	\$4.90	\$5.18	\$122.85
Southwest Gas Corp.	SWX	\$1.23	\$1.27	\$1.31	\$1.35	\$1.39	\$1.58	\$1.79	\$2.02	\$2.27	\$2.56	\$2.89	\$3.06	\$3.23	\$3.41	\$3.61	\$3.82	\$119.84
WGL Holdings, Inc.	WGL	\$2.00	\$2.00	\$1.99	\$1.98	\$1.97	\$2.09	\$2.22	\$2.36	\$2.52	\$2.70	\$2.90	\$3.07	\$3.24	\$3.43	\$3.62	\$3.83	\$62.56
Projected Annual Data Investor Cash Flows		[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Company	Ticker	Initial Outflow	5/30/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28
AGL Resources Inc.	GAS	(\$52.77)	\$0.00	\$0.87	\$1.66	\$1.59	\$1.56	\$1.63	\$1.72	\$1.82	\$1.94	\$2.08	\$2.24	\$2.37	\$2.51	\$2.65	\$2.80	\$114.76
Atmos Energy Corp.	ATO	(\$50.51)	\$0.00	\$0.75	\$1.30	\$1.32	\$1.35	\$1.52	\$1.71	\$1.91	\$2.13	\$2.37	\$2.63	\$2.78	\$2.94	\$3.11	\$3.29	\$115.28
New Jersey Resources	NJR	(\$50.75)	\$0.00	\$0.94	\$1.63	\$1.53	\$1.49	\$1.67	\$1.88	\$2.11	\$2.36	\$2.64	\$2.96	\$3.12	\$3.30	\$3.49	\$3.69	\$116.01
Northwest Natural Gas	NWN	(\$44.35)	\$0.00	\$1.12	\$1.94	\$1.78	\$1.71	\$1.80	\$1.89	\$2.00	\$2.12	\$2.25	\$2.40	\$2.54	\$2.69	\$2.84	\$3.00	\$95.40
Piedmont Natural Gas	PNY	(\$35.28)	\$0.00	\$0.70	\$1.22	\$1.29	\$1.34	\$1.39	\$1.45	\$1.52	\$1.60	\$1.69	\$1.79	\$1.90	\$2.00	\$2.12	\$2.24	\$76.44
South Jersey Industries	SJI	(\$56.52)	\$0.00	\$1.26	\$2.20	\$2.23	\$2.27	\$2.50	\$2.74	\$3.01	\$3.29	\$3.60	\$3.92	\$4.15	\$4.38	\$4.63	\$4.90	\$128.03
Southwest Gas Corp.	SWX	(\$53.47)	\$0.00	\$0.75	\$1.29	\$1.35	\$1.39	\$1.58	\$1.79	\$2.02	\$2.27	\$2.56	\$2.89	\$3.06	\$3.23	\$3.41	\$3.61	\$123.46
WGL Holdings, Inc.	WGL	(\$39.50)	\$0.00	\$1.18	\$2.03	\$1.98	\$1.97	\$2.09	\$2.22	\$2.36	\$2.52	\$2.70	\$2.90	\$3.07	\$3.24	\$3.43	\$3.62	\$86.39

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

Inputs	Growth Rate Estimates														IRR	Terminal	Terminal	Terminal												
	Stock	Zacks	First Call	Value	Retention	Growth	High Growth	Long-Term Growth	2013	2017	2024	Profit	Iterative Solution	Terminal																
Company	Ticker	Price	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028		
AGL Resources Inc.	GAS	\$52.77	2.00%	NA	9.00%	4.3%	5.55%	9.00%	5.71%	71.00%	61.00%	68.85%	60.00	9.25%	16.21	19.48	3.41	18.28	15.87	15.87	15.87	15.87	15.87	15.87	15.87	15.87	15.87	15.87	15.87	15.87
Amos Energy Corp.	ATO	\$50.51	6.70%	7.05%	7.50%	5.55%	6.97%	7.50%	5.71%	58.00%	48.00%	68.85%	50.00	10.05%	15.87	2.78	3.41	18.28	15.87	15.87	15.87	15.87	15.87	15.87	15.87	15.87	15.87	15.87	15.87	15.87
New Jersey Resources	NJR	\$50.75	4.00%	3.60%	3.50%	6.97%	6.97%	4.00%	5.71%	85.00%	48.00%	68.85%	50.00	9.03%	19.33	3.38	3.63	18.28	15.87	15.87	15.87	15.87	15.87	15.87	15.87	15.87	15.87	15.87	15.87	15.87
Northwest Natural Gas	NWN	\$44.35	3.70%	3.50%	4.00%	3.75%	4.00%	4.00%	5.71%	67.00%	68.00%	68.85%	50.00	9.03%	20.76	3.63	3.63	18.28	15.87	15.87	15.87	15.87	15.87	15.87	15.87	15.87	15.87	15.87	15.87	15.87
Piedmont Natural Gas	PNY	\$35.28	6.00%	6.00%	6.50%	10.81%	10.81%	4.00%	5.71%	65.00%	56.00%	68.85%	50.00	11.42%	12.06	2.11	2.11	18.28	15.87	15.87	15.87	15.87	15.87	15.87	15.87	15.87	15.87	15.87	15.87	15.87
South Jersey Industries	SJI	\$56.52	3.80%	2.55%	7.00%	6.87%	7.00%	4.00%	5.71%	42.00%	43.00%	68.85%	50.00	9.98%	16.13	2.82	2.82	18.28	15.87	15.87	15.87	15.87	15.87	15.87	15.87	15.87	15.87	15.87	15.87	15.87
Southwest Gas Corp.	SWG	\$53.47	5.50%	5.50%	3.50%	3.84%	5.50%	5.71%	7.00%	72.00%	62.00%	68.85%	50.00	11.02%	12.98	2.27	2.27	18.28	15.87	15.87	15.87	15.87	15.87	15.87	15.87	15.87	15.87	15.87	15.87	15.87
WGL Holdings, Inc.	WGL	\$39.50	5.00%	5.50%	3.50%	3.84%	5.50%	5.71%	7.00%	72.00%	62.00%	68.85%	50.00	11.02%	12.98	2.27	2.27	18.28	15.87	15.87	15.87	15.87	15.87	15.87	15.87	15.87	15.87	15.87	15.87	15.87

MEAN 10.00%  
MAX 11.42%  
MIN 9.03%

Projected Annual Earnings per Share		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]
Company	Ticker	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
AGL Resources Inc.	GAS	\$2.31	\$2.32	\$2.74	\$2.99	\$3.26	\$3.55	\$3.85	\$4.16	\$4.47	\$4.77	\$5.07	\$5.36	\$5.66	\$5.99	\$6.33	\$6.69	\$7.07
Amos Energy Corp.	ATO	\$2.10	\$2.26	\$2.43	\$2.61	\$2.80	\$3.01	\$3.23	\$3.46	\$3.69	\$3.92	\$4.15	\$4.39	\$4.64	\$4.90	\$5.18	\$5.48	\$5.79
New Jersey Resources	NJR	\$2.71	\$2.90	\$3.10	\$3.32	\$3.55	\$3.80	\$4.05	\$4.32	\$4.58	\$4.87	\$5.16	\$5.46	\$5.77	\$6.10	\$6.45	\$6.81	\$7.20
Northwest Natural Gas	NWN	\$2.22	\$2.31	\$2.40	\$2.50	\$2.60	\$2.70	\$2.82	\$2.95	\$3.09	\$3.25	\$3.42	\$3.62	\$3.83	\$4.04	\$4.28	\$4.52	\$4.78
Piedmont Natural Gas	PNY	\$1.66	\$1.73	\$1.80	\$1.87	\$1.94	\$2.02	\$2.11	\$2.20	\$2.31	\$2.43	\$2.56	\$2.71	\$2.86	\$3.02	\$3.20	\$3.38	\$3.57
South Jersey Industries	SJI	\$3.03	\$3.36	\$3.72	\$4.12	\$4.57	\$5.06	\$5.57	\$6.07	\$6.57	\$7.06	\$7.52	\$7.95	\$8.41	\$8.89	\$9.40	\$9.93	\$10.50
Southwest Gas Corp.	SWG	\$2.86	\$3.05	\$3.27	\$3.50	\$3.75	\$4.01	\$4.28	\$4.56	\$4.86	\$5.15	\$5.46	\$5.77	\$6.10	\$6.45	\$6.82	\$7.21	\$7.62
WGL Holdings, Inc.	WGL	\$2.68	\$2.83	\$2.98	\$3.15	\$3.32	\$3.50	\$3.70	\$3.90	\$4.12	\$4.35	\$4.60	\$4.86	\$5.14	\$5.44	\$5.75	\$6.07	\$6.42

Projected Annual Dividend Payout Ratio		[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	[47]
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
AGL Resources Inc.	GAS	71.00%	65.9%	65.0%	63.0%	61%	62.1%	62.6%	62.3%	62.3%	62.4%	68.8%	68.8%	68.8%	68.8%	68.8%	68.8%
Amos Energy Corp.	ATO	54.00%	54.25%	53.50%	50.75%	48.00%	49.1%	51.3%	52.2%	52.3%	52.3%	68.8%	68.8%	68.8%	68.8%	68.8%	68.8%
New Jersey Resources	NJR	88.00%	85.00%	82.00%	70.00%	68.00%	65.4%	65.4%	65.2%	65.2%	65.2%	68.8%	68.8%	68.8%	68.8%	68.8%	68.8%
Northwest Natural Gas	NWN	85.00%	80.00%	75.00%	67.00%	68.00%	68.00%	68.2%	68.2%	68.2%	68.2%	68.8%	68.8%	68.8%	68.8%	68.8%	68.8%
Piedmont Natural Gas	PNY	67.00%	67.25%	67.50%	67.75%	68.00%	68.14%	68.28%	68.42%	68.57%	68.71%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%
South Jersey Industries	SJI	65.00%	62.75%	60.50%	58.25%	56.00%	58.14%	60.28%	62.42%	64.57%	66.71%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%
Southwest Gas Corp.	SWG	42.00%	42.25%	42.50%	42.75%	43.00%	47.14%	51.62%	55.92%	60.23%	64.54%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%
WGL Holdings, Inc.	WGL	72.00%	69.50%	67.00%	64.50%	62.00%	63.14%	64.28%	65.42%	66.57%	67.71%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%

Projected Annual Cash Flows		[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
AGL Resources Inc.	GAS	\$1.79	\$1.88	\$1.97	\$2.07	\$2.17	\$2.40	\$2.65	\$2.90	\$3.16	\$3.42	\$3.69	\$3.90	\$4.12	\$4.36	\$4.61	\$4.87
Amos Energy Corp.	ATO	\$1.48	\$1.32	\$1.37	\$1.42	\$1.48	\$1.69	\$1.92	\$2.17	\$2.44	\$2.72	\$3.02	\$3.38	\$3.76	\$4.14	\$4.57	\$4.99
New Jersey Resources	NJR	\$1.66	\$1.71	\$1.72	\$1.74	\$1.75	\$2.02	\$2.31	\$2.64	\$3.01	\$3.34	\$3.63	\$3.97	\$4.20	\$4.44	\$4.69	\$4.96
Northwest Natural Gas	NWN	\$1.16	\$1.12	\$1.12	\$1.12	\$1.17	\$1.53	\$1.55	\$1.57	\$2.19	\$2.34	\$2.49	\$2.63	\$2.78	\$2.94	\$3.11	\$3.28
Piedmont Natural Gas	PNY	\$1.16	\$1.20	\$1.26	\$1.32	\$1.37	\$1.83	\$1.85	\$1.87	\$2.49	\$2.64	\$2.79	\$2.93	\$3.09	\$3.26	\$3.43	\$3.60
South Jersey Industries	SJI	\$2.18	\$2.33	\$2.49	\$2.65	\$2.83	\$3.24	\$3.69	\$4.10	\$4.56	\$5.02	\$5.48	\$5.95	\$6.42	\$6.90	\$7.39	\$7.88
Southwest Gas Corp.	SWG	\$1.29	\$1.38	\$1.49	\$1.60	\$1.72	\$2.03	\$2.36	\$2.72	\$3.10	\$3.52	\$3.97	\$4.44	\$4.91	\$5.40	\$5.89	\$6.38
WGL Holdings, Inc.	WGL	\$2.04	\$2.07	\$2.11	\$2.14	\$2.17	\$2.33	\$2.51	\$2.70	\$2.90	\$3.12	\$3.35	\$3.54	\$3.74	\$3.96	\$4.18	\$4.42

Projected Annual Data Investor Cash Flows		[65]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Company	Ticker	Initial	6/30/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28
AGL Resources Inc.	GAS	\$0.00	\$1.11	\$1.96	\$2.07	\$2.17	\$2.40	\$2.65	\$2.90	\$3.16	\$3.42	\$3.69	\$3.90	\$4.12	\$4.36	\$4.61	\$4.87
Amos Energy Corp.	ATO	\$0.00	\$0.78	\$1.37	\$1.42	\$1.48	\$1.69	\$1.92	\$2.17	\$2.44	\$2.72	\$3.02	\$3.38	\$3.76	\$4.14	\$4.57	\$4.99
New Jersey Resources	NJR	\$0.00	\$1.00	\$1.76	\$1.74	\$1.75	\$2.02	\$2.31	\$2.64	\$3.01	\$3.34	\$3.63	\$3.97	\$4.20	\$4.44	\$4.69	\$4.96
Northwest Natural Gas	NWN	\$0.00	\$0.71	\$1.16	\$1.12	\$1.17	\$1.53	\$1.55	\$1.57	\$2.19	\$2.34	\$2.49	\$2.63	\$2.78	\$2.94	\$3.11	\$3.28
Piedmont Natural Gas	PNY	\$0.00	\$0.71	\$1.32	\$1.32	\$1.37	\$1.83	\$1.85	\$1.87	\$2.49	\$2.64	\$2.79	\$2.93	\$3.09	\$3.26	\$3.43	\$3.60
South Jersey Industries	SJI	\$0.00	\$0.88	\$2.46	\$2.65	\$2.83	\$3.24	\$3.69	\$4.10	\$4.56	\$5.02	\$5.48	\$5.95	\$6.42	\$6.90	\$7.39	\$7.88
Southwest Gas Corp.	SWG	\$0.00	\$0.81	\$1.46	\$1.60	\$1.72	\$2.03	\$2.36	\$2.72	\$3.10	\$3.52	\$3.97	\$4.44	\$4.91	\$5.40	\$5.89	\$6.38
WGL Holdings, Inc.	WGL	(\$39.50)	\$0.00	\$1.22	\$2.14	\$2.17	\$2.33	\$2.51	\$2.70	\$2.90	\$3.12	\$3.35	\$3.54	\$3.74	\$3.96	\$4.18	\$4.42

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

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]			
Stock		Growth Rate Estimates					Payout Ratio				Iterative Solution				Terminal			
Company	Ticker	Price	Zacks	First Call	Value Line	Retention Growth	Average	Long-Term Growth	2013	2017	2024	Proof	IRR	P/E Ratio	PEG Ratio			
AGL Resources Inc.	GAS	\$49.51	2.00%	NA	9.00%	4.34%	5.11%	5.71%	71.00%	61.00%	68.85%	(\$0.00)	9.22%	19.63	3.44			
Atmos Energy Corp.	ATO	\$47.93	6.70%	7.05%	7.50%	5.55%	6.70%	5.71%	56.00%	49.00%	68.85%	(\$0.00)	9.25%	19.49	3.41			
New Jersey Resources	NJR	\$48.00	4.00%	3.60%	5.50%	6.97%	5.02%	5.71%	58.00%	46.00%	68.85%	(\$0.00)	9.75%	17.04	2.98			
Northwest Natural Gas	NWN	\$43.16	3.70%	3.50%	4.00%	3.75%	3.74%	5.71%	85.00%	65.00%	68.85%	(\$0.00)	9.31%	19.13	3.35			
Piedmont Natural Gas	PNY	\$34.53	4.00%	3.67%	4.00%	3.47%	3.79%	5.71%	67.00%	68.00%	68.85%	(\$0.00)	9.06%	20.61	3.61			
South Jersey Industries	SJI	\$55.54	6.00%	6.00%	6.50%	10.81%	7.33%	5.71%	65.00%	56.00%	68.85%	(\$0.00)	10.39%	14.72	2.58			
Southwest Gas Corp.	SWX	\$53.44	3.80%	2.55%	7.00%	6.87%	5.06%	5.71%	42.00%	43.00%	68.85%	(\$0.00)	9.48%	18.26	3.20			
WGL Holdings, Inc.	WGL	\$38.94	5.50%	5.50%	3.50%	3.84%	4.58%	5.71%	72.00%	62.00%	68.85%	(\$0.00)	10.78%	13.59	2.38			
												MEAN	9.66%					
												MAX	10.78%					
												MIN	9.05%					
Projected Annual Earnings per Share																		
Company	Ticker	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
AGL Resources Inc.	GAS	\$2.31	\$2.43	\$2.55	\$2.68	\$2.82	\$2.96	\$3.12	\$3.28	\$3.46	\$3.65	\$3.86	\$4.08	\$4.31	\$4.56	\$4.82	\$5.09	\$5.38
Atmos Energy Corp.	ATO	\$2.10	\$2.24	\$2.39	\$2.55	\$2.72	\$2.90	\$3.09	\$3.29	\$3.50	\$3.71	\$3.92	\$4.15	\$4.39	\$4.64	\$4.90	\$5.18	\$5.48
New Jersey Resources	NJR	\$2.71	\$2.85	\$2.99	\$3.14	\$3.30	\$3.46	\$3.64	\$3.83	\$4.04	\$4.26	\$4.50	\$4.75	\$5.02	\$5.31	\$5.61	\$5.93	\$6.27
Northwest Natural Gas	NWN	\$2.22	\$2.30	\$2.39	\$2.48	\$2.57	\$2.67	\$2.78	\$2.90	\$3.03	\$3.19	\$3.36	\$3.55	\$3.75	\$3.97	\$4.20	\$4.44	\$4.69
Piedmont Natural Gas	PNY	\$1.66	\$1.72	\$1.79	\$1.86	\$1.93	\$2.00	\$2.08	\$2.17	\$2.28	\$2.39	\$2.52	\$2.66	\$2.82	\$2.98	\$3.15	\$3.33	\$3.52
South Jersey Industries	SJI	\$3.03	\$3.25	\$3.49	\$3.75	\$4.02	\$4.31	\$4.62	\$4.93	\$5.25	\$5.58	\$5.92	\$6.26	\$6.61	\$6.99	\$7.39	\$7.81	\$8.26
Southwest Gas Corp.	SWX	\$2.86	\$3.00	\$3.16	\$3.32	\$3.48	\$3.66	\$3.85	\$4.05	\$4.27	\$4.50	\$4.76	\$5.03	\$5.32	\$5.62	\$5.94	\$6.28	\$6.64
WGL Holdings, Inc.	WGL	\$2.68	\$2.80	\$2.93	\$3.07	\$3.21	\$3.35	\$3.51	\$3.69	\$3.88	\$4.08	\$4.31	\$4.56	\$4.82	\$5.09	\$5.38	\$5.69	\$6.02
Projected Annual Dividend Payout Ratio																		
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	
AGL Resources Inc.	GAS	71.00%	68.50%	66.00%	63.50%	61.00%	62.31%	63.62%	64.92%	66.23%	67.54%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
Atmos Energy Corp.	ATO	56.00%	54.25%	52.50%	50.75%	49.00%	52.31%	55.62%	58.92%	62.23%	65.54%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
New Jersey Resources	NJR	58.00%	55.00%	52.00%	49.00%	46.00%	49.81%	53.62%	57.42%	61.23%	65.04%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
Northwest Natural Gas	NWN	85.00%	80.00%	75.00%	70.00%	65.00%	65.64%	66.28%	66.92%	67.57%	68.21%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
Piedmont Natural Gas	PNY	67.00%	67.25%	67.50%	67.75%	68.00%	68.14%	68.28%	68.42%	68.57%	68.71%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
South Jersey Industries	SJI	65.00%	62.75%	60.50%	58.25%	56.00%	58.14%	60.28%	62.42%	64.57%	66.71%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
Southwest Gas Corp.	SWX	42.00%	42.25%	42.50%	42.75%	43.00%	47.31%	51.62%	55.92%	60.23%	64.54%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
WGL Holdings, Inc.	WGL	72.00%	69.50%	67.00%	64.50%	62.00%	63.14%	64.28%	65.42%	66.57%	67.71%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
Projected Annual Cash Flows																		
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Terminal Value
AGL Resources Inc.	GAS	\$1.72	\$1.75	\$1.77	\$1.79	\$1.81	\$1.94	\$2.09	\$2.25	\$2.42	\$2.61	\$2.81	\$2.97	\$3.14	\$3.32	\$3.51	\$3.71	\$105.70
Atmos Energy Corp.	ATO	\$1.25	\$1.30	\$1.34	\$1.38	\$1.42	\$1.62	\$1.83	\$2.06	\$2.31	\$2.57	\$2.86	\$3.02	\$3.19	\$3.37	\$3.57	\$3.77	\$106.76
New Jersey Resources	NJR	\$1.65	\$1.64	\$1.63	\$1.62	\$1.59	\$1.81	\$2.05	\$2.32	\$2.61	\$2.92	\$3.27	\$3.46	\$3.66	\$3.87	\$4.09	\$4.32	\$106.91
Northwest Natural Gas	NWN	\$1.96	\$1.91	\$1.86	\$1.80	\$1.73	\$1.82	\$1.92	\$2.03	\$2.15	\$2.29	\$2.45	\$2.58	\$2.73	\$2.89	\$3.05	\$3.23	\$89.71
Piedmont Natural Gas	PNY	\$1.15	\$1.20	\$1.25	\$1.30	\$1.36	\$1.42	\$1.48	\$1.56	\$1.64	\$1.73	\$1.83	\$1.94	\$2.05	\$2.17	\$2.29	\$2.42	\$72.49
South Jersey Industries	SJI	\$2.11	\$2.19	\$2.27	\$2.34	\$2.42	\$2.69	\$2.97	\$3.28	\$3.60	\$3.95	\$4.31	\$4.65	\$4.81	\$5.09	\$5.38	\$5.69	\$121.59
Southwest Gas Corp.	SWX	\$1.26	\$1.33	\$1.41	\$1.49	\$1.57	\$1.82	\$2.09	\$2.39	\$2.71	\$3.07	\$3.46	\$3.86	\$3.87	\$4.09	\$4.32	\$4.57	\$121.26
WGL Holdings, Inc.	WGL	\$2.02	\$2.04	\$2.05	\$2.07	\$2.08	\$2.22	\$2.37	\$2.54	\$2.72	\$2.92	\$3.14	\$3.32	\$3.51	\$3.71	\$3.92	\$4.14	\$81.78
Projected Annual Data Investor Cash Flows																		
Company	Ticker	Outflow	5/30/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28
AGL Resources Inc.	GAS	(\$49.51)	\$0.00	\$1.03	\$1.79	\$1.79	\$1.81	\$1.94	\$2.09	\$2.25	\$2.42	\$2.61	\$2.81	\$2.97	\$3.14	\$3.32	\$3.51	\$109.40
Atmos Energy Corp.	ATO	(\$47.93)	\$0.00	\$0.76	\$1.34	\$1.38	\$1.42	\$1.62	\$1.83	\$2.06	\$2.31	\$2.57	\$2.86	\$3.02	\$3.19	\$3.37	\$3.57	\$110.54
New Jersey Resources	NJR	(\$48.00)	\$0.00	\$0.97	\$1.69	\$1.62	\$1.59	\$1.81	\$2.05	\$2.32	\$2.61	\$2.92	\$3.27	\$3.46	\$3.66	\$3.87	\$4.09	\$111.23
Northwest Natural Gas	NWN	(\$43.16)	\$0.00	\$1.13	\$1.95	\$1.80	\$1.73	\$1.82	\$1.92	\$2.03	\$2.15	\$2.29	\$2.45	\$2.58	\$2.73	\$2.89	\$3.05	\$92.94
Piedmont Natural Gas	PNY	(\$34.53)	\$0.00	\$0.71	\$1.23	\$1.30	\$1.36	\$1.42	\$1.48	\$1.56	\$1.64	\$1.73	\$1.83	\$1.94	\$2.05	\$2.17	\$2.29	\$74.92
South Jersey Industries	SJI	(\$55.54)	\$0.00	\$1.29	\$2.27	\$2.34	\$2.42	\$2.69	\$2.97	\$3.28	\$3.60	\$3.95	\$4.31	\$4.65	\$4.81	\$5.09	\$5.38	\$127.27
Southwest Gas Corp.	SWX	(\$53.44)	\$0.00	\$0.79	\$1.37	\$1.49	\$1.57	\$1.82	\$2.09	\$2.39	\$2.71	\$3.07	\$3.46	\$3.86	\$3.87	\$4.09	\$4.32	\$125.83
WGL Holdings, Inc.	WGL	(\$38.94)	\$0.00	\$1.20	\$2.08	\$2.07	\$2.08	\$2.22	\$2.37	\$2.54	\$2.72	\$2.92	\$3.14	\$3.32	\$3.51	\$3.71	\$3.92	\$85.92

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

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]			
Company	Ticker	Price	Growth Rate Estimates					Payout Ratio				Iterative Solution						
			Zacks	First Call	Value Line	Retention Growth	Low Growth	Long-Term Growth	2013	2017	2024	Proof	IRR	P/E Ratio	PEG Ratio			
AGL Resources Inc.	GAS	\$49.51	2.00%	NA	9.00%	4.34%	2.00%	5.71%	71.00%	61.00%	68.85%	(\$0.00)	8.52%	24.54	4.30			
Atmos Energy Corp.	ATO	\$47.93	6.70%	7.05%	7.50%	5.55%	5.55%	5.71%	56.00%	49.00%	68.85%	(\$0.00)	8.99%	21.03	3.68			
New Jersey Resources	NJR	\$48.00	4.00%	3.60%	5.50%	6.97%	3.60%	5.71%	58.00%	46.00%	68.85%	(\$0.00)	9.38%	18.80	3.29			
Northwest Natural Gas	NWN	\$43.16	3.70%	3.50%	4.00%	3.75%	3.50%	5.71%	85.00%	65.00%	68.85%	(\$0.00)	9.24%	19.54	3.42			
Piedmont Natural Gas	PNY	\$34.53	4.00%	3.67%	4.00%	3.47%	3.47%	5.71%	67.00%	68.00%	68.85%	(\$0.00)	8.97%	21.16	3.70			
South Jersey Industries	SJI	\$55.54	6.00%	6.00%	6.50%	10.81%	6.00%	5.71%	65.00%	56.00%	68.85%	(\$0.00)	10.01%	16.04	2.81			
Southwest Gas Corp.	SWX	\$53.44	3.80%	2.55%	7.00%	6.87%	2.55%	5.71%	42.00%	43.00%	68.85%	(\$0.00)	8.88%	21.72	3.80			
WGL Holdings, Inc.	WGL	\$38.94	5.50%	5.50%	3.50%	3.84%	3.50%	5.71%	72.00%	62.00%	68.85%	(\$0.00)	10.40%	14.68	2.57			
												MEAN	9.30%					
												MAX	10.40%					
												MIN	8.52%					
Projected Annual Earnings per Share		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]
Company	Ticker	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
AGL Resources Inc.	GAS	\$2.31	\$2.36	\$2.40	\$2.45	\$2.50	\$2.55	\$2.62	\$2.70	\$2.81	\$2.93	\$3.08	\$3.22	\$3.41	\$3.60	\$3.81	\$4.03	\$4.26
Atmos Energy Corp.	ATO	\$2.10	\$2.22	\$2.34	\$2.47	\$2.61	\$2.75	\$2.91	\$3.07	\$3.24	\$3.42	\$3.62	\$3.82	\$4.04	\$4.27	\$4.52	\$4.78	\$5.05
New Jersey Resources	NJR	\$2.71	\$2.81	\$2.91	\$3.01	\$3.12	\$3.23	\$3.36	\$3.51	\$3.67	\$3.85	\$4.06	\$4.27	\$4.51	\$4.77	\$5.04	\$5.33	\$5.63
Northwest Natural Gas	NWN	\$2.22	\$2.30	\$2.38	\$2.46	\$2.55	\$2.64	\$2.74	\$2.85	\$2.99	\$3.13	\$3.30	\$3.47	\$3.67	\$3.88	\$4.10	\$4.33	\$4.58
Piedmont Natural Gas	PNY	\$1.66	\$1.72	\$1.78	\$1.84	\$1.90	\$1.97	\$2.04	\$2.13	\$2.23	\$2.34	\$2.46	\$2.59	\$2.74	\$2.89	\$3.06	\$3.23	\$3.42
South Jersey Industries	SJI	\$3.03	\$3.21	\$3.40	\$3.61	\$3.83	\$4.05	\$4.30	\$4.55	\$4.82	\$5.10	\$5.39	\$5.70	\$6.03	\$6.37	\$6.74	\$7.12	\$7.53
Southwest Gas Corp.	SWX	\$2.86	\$2.93	\$3.01	\$3.08	\$3.16	\$3.24	\$3.34	\$3.46	\$3.61	\$3.78	\$3.97	\$4.16	\$4.40	\$4.65	\$4.92	\$5.20	\$5.49
WGL Holdings, Inc.	WGL	\$2.68	\$2.77	\$2.87	\$2.97	\$3.08	\$3.18	\$3.31	\$3.45	\$3.61	\$3.78	\$3.99	\$4.19	\$4.43	\$4.68	\$4.95	\$5.23	\$5.53
Projected Annual Dividend Payout Ratio		[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	[47]	
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	
AGL Resources Inc.	GAS	71.00%	68.50%	66.00%	63.50%	61.00%	62.31%	63.62%	64.92%	66.23%	67.54%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
Atmos Energy Corp.	ATO	56.00%	54.25%	52.50%	50.75%	49.00%	52.31%	55.62%	58.92%	62.23%	65.54%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
New Jersey Resources	NJR	58.00%	55.00%	52.00%	49.00%	46.00%	49.81%	53.62%	57.42%	61.23%	65.04%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
Northwest Natural Gas	NWN	85.00%	80.00%	75.00%	70.00%	65.00%	65.64%	66.28%	66.92%	67.57%	68.21%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
Piedmont Natural Gas	PNY	67.00%	67.25%	67.50%	67.75%	68.00%	68.14%	68.28%	68.42%	68.57%	68.71%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
South Jersey Industries	SJI	65.00%	62.75%	60.50%	58.25%	56.00%	58.14%	60.28%	62.42%	64.57%	66.71%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
Southwest Gas Corp.	SWX	42.00%	42.25%	42.50%	42.75%	43.00%	47.31%	51.62%	55.92%	60.23%	64.54%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
WGL Holdings, Inc.	WGL	72.00%	69.50%	67.00%	64.50%	62.00%	63.14%	64.28%	65.42%	66.57%	67.71%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
Projected Annual Cash Flows		[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]	[64]
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Terminal Value
AGL Resources Inc.	GAS	\$1.67	\$1.65	\$1.62	\$1.59	\$1.56	\$1.63	\$1.72	\$1.82	\$1.94	\$2.08	\$2.22	\$2.35	\$2.48	\$2.62	\$2.77	\$2.93	\$104.49
Atmos Energy Corp.	ATO	\$1.24	\$1.27	\$1.30	\$1.32	\$1.35	\$1.52	\$1.71	\$1.91	\$2.13	\$2.37	\$2.63	\$2.78	\$2.94	\$3.11	\$3.29	\$3.48	\$106.15
New Jersey Resources	NJR	\$1.63	\$1.60	\$1.57	\$1.53	\$1.49	\$1.67	\$1.88	\$2.11	\$2.36	\$2.64	\$2.94	\$3.11	\$3.28	\$3.47	\$3.67	\$3.88	\$105.92
Northwest Natural Gas	NWN	\$1.95	\$1.90	\$1.85	\$1.78	\$1.71	\$1.80	\$1.89	\$2.00	\$2.12	\$2.25	\$2.39	\$2.53	\$2.67	\$2.82	\$2.98	\$3.15	\$89.53
Piedmont Natural Gas	PNY	\$1.15	\$1.20	\$1.24	\$1.29	\$1.34	\$1.39	\$1.45	\$1.52	\$1.60	\$1.69	\$1.78	\$1.88	\$1.99	\$2.11	\$2.23	\$2.35	\$72.94
South Jersey Industries	SJI	\$2.09	\$2.14	\$2.18	\$2.23	\$2.27	\$2.50	\$2.74	\$3.01	\$3.29	\$3.60	\$3.93	\$4.15	\$4.39	\$4.64	\$4.90	\$5.18	\$120.72
Southwest Gas Corp.	SWX	\$1.23	\$1.27	\$1.31	\$1.35	\$1.39	\$1.58	\$1.79	\$2.02	\$2.27	\$2.56	\$2.87	\$3.03	\$3.20	\$3.39	\$3.58	\$3.78	\$119.36
WGL Holdings, Inc.	WGL	\$2.00	\$2.00	\$1.99	\$1.98	\$1.97	\$2.09	\$2.22	\$2.36	\$2.52	\$2.70	\$2.88	\$3.05	\$3.22	\$3.41	\$3.60	\$3.81	\$81.21
Projected Annual Data Investor Cash Flows		[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Company	Ticker	Outflow	6/30/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28
AGL Resources Inc.	GAS	(\$49.51)	\$0.00	\$0.87	\$1.66	\$1.59	\$1.56	\$1.63	\$1.72	\$1.82	\$1.94	\$2.08	\$2.22	\$2.35	\$2.48	\$2.62	\$2.77	\$107.42
Atmos Energy Corp.	ATO	(\$47.93)	\$0.00	\$0.75	\$1.30	\$1.32	\$1.35	\$1.52	\$1.71	\$1.91	\$2.13	\$2.37	\$2.63	\$2.78	\$2.94	\$3.11	\$3.29	\$109.63
New Jersey Resources	NJR	(\$48.00)	\$0.00	\$0.94	\$1.63	\$1.53	\$1.49	\$1.67	\$1.88	\$2.11	\$2.36	\$2.64	\$2.94	\$3.11	\$3.28	\$3.47	\$3.67	\$109.80
Northwest Natural Gas	NWN	(\$43.16)	\$0.00	\$1.12	\$1.94	\$1.78	\$1.71	\$1.80	\$1.89	\$2.00	\$2.12	\$2.25	\$2.39	\$2.53	\$2.67	\$2.82	\$2.98	\$92.68
Piedmont Natural Gas	PNY	(\$34.53)	\$0.00	\$0.70	\$1.22	\$1.29	\$1.34	\$1.39	\$1.45	\$1.52	\$1.60	\$1.69	\$1.78	\$1.88	\$1.99	\$2.11	\$2.23	\$74.69
South Jersey Industries	SJI	(\$55.54)	\$0.00	\$1.26	\$2.20	\$2.23	\$2.27	\$2.50	\$2.74	\$3.01	\$3.29	\$3.60	\$3.93	\$4.15	\$4.39	\$4.64	\$4.90	\$125.91
Southwest Gas Corp.	SWX	(\$53.44)	\$0.00	\$0.75	\$1.29	\$1.35	\$1.39	\$1.58	\$1.79	\$2.02	\$2.27	\$2.56	\$2.87	\$3.03	\$3.20	\$3.39	\$3.58	\$123.14
WGL Holdings, Inc.	WGL	(\$38.94)	\$0.00	\$1.18	\$2.03	\$1.98	\$1.97	\$2.09	\$2.22	\$2.36	\$2.52	\$2.70	\$2.88	\$3.05	\$3.22	\$3.41	\$3.60	\$85.02

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

Inputs	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]				
															Stock	Growth Rate Estimates		
Company	Ticker	Price	Zacks	First Call	Value Line	Growth	Growth	Growth	2013	2017	2024	Proof	IRR	P/E Ratio	PEG Ratio			
AGL Resources Inc.	GAS	\$49.51	2.00%	NA	9.00%	4.34%	9.00%	5.71%	71.00%	61.00%	68.85%	(\$0.00)	10.24%	15.20	2.66			
Atmos Energy Corp.	ATO	\$47.93	6.70%	7.05%	7.50%	5.56%	7.50%	5.71%	56.00%	49.00%	68.85%	(\$0.00)	9.43%	18.51	3.24			
New Jersey Resources	NJR	\$48.00	4.00%	3.60%	5.50%	6.97%	6.97%	5.71%	58.00%	46.00%	68.85%	(\$0.00)	10.29%	15.03	2.63			
Northwest Natural Gas	NWN	\$43.16	3.70%	3.50%	4.00%	3.75%	4.00%	5.71%	85.00%	65.00%	68.85%	(\$0.00)	9.38%	18.79	3.29			
Piedmont Natural Gas	PNY	\$34.53	4.00%	3.67%	4.00%	3.47%	4.00%	5.71%	67.00%	68.00%	68.85%	(\$0.00)	9.11%	20.30	3.55			
South Jersey Industries	SJI	\$55.54	6.00%	6.00%	6.50%	10.81%	10.81%	5.71%	65.00%	56.00%	68.85%	(\$0.00)	11.52%	11.85	2.07			
Southwest Gas Corp.	SWX	\$53.44	3.80%	2.55%	7.00%	6.87%	7.00%	5.71%	42.00%	43.00%	68.85%	(\$0.00)	9.98%	16.12	2.82			
WGL Holdings, Inc.	WGL	\$38.94	5.50%	5.50%	3.50%	3.84%	5.50%	5.71%	72.00%	62.00%	68.85%	(\$0.00)	11.05%	12.80	2.24			
													MEAN	10.13%				
													MAX	11.52%				
													MIN	9.11%				
Projected Annual Earnings per Share		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]
Company	Ticker	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
AGL Resources Inc.	GAS	\$2.31	\$2.52	\$2.74	\$2.99	\$3.26	\$3.55	\$3.85	\$4.16	\$4.47	\$4.77	\$5.07	\$5.36	\$5.66	\$5.99	\$6.33	\$6.69	\$7.07
Atmos Energy Corp.	ATO	\$2.10	\$2.26	\$2.43	\$2.61	\$2.80	\$3.01	\$3.23	\$3.46	\$3.68	\$3.92	\$4.15	\$4.39	\$4.64	\$4.90	\$5.18	\$5.48	\$5.79
New Jersey Resources	NJR	\$2.71	\$2.90	\$3.10	\$3.32	\$3.55	\$3.80	\$4.05	\$4.32	\$4.59	\$4.87	\$5.16	\$5.46	\$5.77	\$6.10	\$6.45	\$6.81	\$7.20
Northwest Natural Gas	NWN	\$2.22	\$2.31	\$2.40	\$2.50	\$2.60	\$2.70	\$2.82	\$2.95	\$3.09	\$3.25	\$3.42	\$3.62	\$3.83	\$4.04	\$4.28	\$4.52	\$4.78
Piedmont Natural Gas	PNY	\$1.66	\$1.73	\$1.80	\$1.87	\$1.94	\$2.02	\$2.11	\$2.20	\$2.31	\$2.43	\$2.56	\$2.71	\$2.86	\$3.02	\$3.20	\$3.38	\$3.57
South Jersey Industries	SJI	\$3.03	\$3.36	\$3.72	\$4.12	\$4.57	\$5.06	\$5.57	\$6.07	\$6.57	\$7.06	\$7.52	\$7.95	\$8.41	\$8.89	\$9.40	\$9.93	\$10.50
Southwest Gas Corp.	SWX	\$2.86	\$3.06	\$3.27	\$3.50	\$3.75	\$4.01	\$4.28	\$4.56	\$4.86	\$5.15	\$5.46	\$5.77	\$6.10	\$6.45	\$6.82	\$7.21	\$7.62
WGL Holdings, Inc.	WGL	\$2.68	\$2.83	\$2.98	\$3.15	\$3.32	\$3.50	\$3.70	\$3.90	\$4.12	\$4.35	\$4.60	\$4.86	\$5.14	\$5.44	\$5.75	\$6.07	\$6.42
Projected Annual Dividend Payout Ratio		[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	[47]	
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	
AGL Resources Inc.	GAS	71.00%	68.50%	66.00%	63.50%	61.00%	62.31%	63.62%	64.92%	66.23%	67.54%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
Atmos Energy Corp.	ATO	56.00%	54.25%	52.50%	50.75%	49.00%	48.00%	46.81%	45.62%	44.43%	43.24%	42.05%	40.86%	39.67%	38.48%	37.29%	36.10%	
New Jersey Resources	NJR	58.00%	55.00%	52.00%	49.00%	46.00%	46.81%	45.62%	44.43%	43.24%	42.05%	40.86%	39.67%	38.48%	37.29%	36.10%	34.91%	
Northwest Natural Gas	NWN	85.00%	80.00%	75.00%	70.00%	65.00%	65.64%	66.28%	66.92%	67.57%	68.21%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
Piedmont Natural Gas	PNY	67.00%	67.25%	67.50%	67.75%	68.00%	68.14%	68.28%	68.42%	68.57%	68.71%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
South Jersey Industries	SJI	65.00%	62.75%	60.50%	58.25%	56.00%	58.14%	60.28%	62.42%	64.57%	66.71%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
Southwest Gas Corp.	SWX	42.00%	42.25%	42.50%	42.75%	43.00%	47.31%	51.62%	55.92%	60.23%	64.54%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
WGL Holdings, Inc.	WGL	72.00%	69.50%	67.00%	64.50%	62.00%	63.14%	64.28%	65.42%	66.57%	67.71%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
Projected Annual Cash Flows		[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]	[64]
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Terminal Value
AGL Resources Inc.	GAS	\$1.79	\$1.88	\$1.97	\$2.07	\$2.17	\$2.40	\$2.65	\$2.90	\$3.16	\$3.42	\$3.69	\$3.90	\$4.12	\$4.36	\$4.61	\$4.87	\$107.54
Atmos Energy Corp.	ATO	\$1.25	\$1.32	\$1.37	\$1.42	\$1.48	\$1.69	\$1.92	\$2.17	\$2.44	\$2.72	\$3.02	\$3.19	\$3.38	\$3.57	\$3.77	\$3.99	\$107.22
New Jersey Resources	NJR	\$1.68	\$1.71	\$1.72	\$1.74	\$1.75	\$2.02	\$2.31	\$2.64	\$2.98	\$3.36	\$3.76	\$3.97	\$4.20	\$4.44	\$4.69	\$4.96	\$106.25
Northwest Natural Gas	NWN	\$1.96	\$1.92	\$1.87	\$1.82	\$1.76	\$1.85	\$1.95	\$2.07	\$2.19	\$2.34	\$2.49	\$2.63	\$2.78	\$2.94	\$3.11	\$3.29	\$89.78
Piedmont Natural Gas	PNY	\$1.16	\$1.21	\$1.26	\$1.32	\$1.37	\$1.44	\$1.50	\$1.58	\$1.66	\$1.76	\$1.86	\$1.97	\$2.08	\$2.20	\$2.33	\$2.46	\$72.54
South Jersey Industries	SJI	\$2.18	\$2.33	\$2.49	\$2.66	\$2.83	\$3.24	\$3.66	\$4.10	\$4.56	\$5.02	\$5.48	\$5.79	\$6.12	\$6.47	\$6.84	\$7.23	\$124.45
Southwest Gas Corp.	SWX	\$1.29	\$1.38	\$1.49	\$1.60	\$1.72	\$2.03	\$2.36	\$2.72	\$3.10	\$3.52	\$3.97	\$4.20	\$4.44	\$4.69	\$4.96	\$5.25	\$122.81
WGL Holdings, Inc.	WGL	\$2.04	\$2.07	\$2.11	\$2.14	\$2.17	\$2.33	\$2.51	\$2.70	\$2.90	\$3.12	\$3.35	\$3.54	\$3.74	\$3.96	\$4.18	\$4.42	\$82.18
Projected Annual Data Investor Cash Flows		[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Company	Ticker	Initial	5/30/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28
AGL Resources Inc.	GAS	(\$49.51)	\$0.00	\$1.11	\$1.95	\$2.07	\$2.17	\$2.40	\$2.65	\$2.90	\$3.16	\$3.42	\$3.69	\$3.90	\$4.12	\$4.36	\$4.61	\$112.41
Atmos Energy Corp.	ATO	(\$47.93)	\$0.00	\$0.78	\$1.37	\$1.42	\$1.48	\$1.69	\$1.92	\$2.17	\$2.44	\$2.72	\$3.02	\$3.19	\$3.38	\$3.57	\$3.77	\$111.21
New Jersey Resources	NJR	(\$48.00)	\$0.00	\$1.00	\$1.76	\$1.74	\$1.75	\$2.02	\$2.31	\$2.64	\$2.98	\$3.36	\$3.76	\$3.97	\$4.20	\$4.44	\$4.69	\$113.20
Northwest Natural Gas	NWN	(\$43.16)	\$0.00	\$1.13	\$1.66	\$1.82	\$1.76	\$1.85	\$1.95	\$2.07	\$2.19	\$2.34	\$2.49	\$2.63	\$2.78	\$2.94	\$3.11	\$93.07
Piedmont Natural Gas	PNY	(\$34.53)	\$0.00	\$0.71	\$1.23	\$1.32	\$1.37	\$1.44	\$1.50	\$1.58	\$1.66	\$1.76	\$1.86	\$1.97	\$2.08	\$2.20	\$2.33	\$75.00
South Jersey Industries	SJI	(\$55.54)	\$0.00	\$1.38	\$2.46	\$2.66	\$2.83	\$3.24	\$3.66	\$4.10	\$4.56	\$5.02	\$5.48	\$5.79	\$6.12	\$6.47	\$6.84	\$131.68
Southwest Gas Corp.	SWX	(\$53.44)	\$0.00	\$0.81	\$1.43	\$1.60	\$1.72	\$2.03	\$2.36	\$2.72	\$3.10	\$3.52	\$3.97	\$4.20	\$4.44	\$4.69	\$4.96	\$128.06
WGL Holdings, Inc.	WGL	(\$38.94)	\$0.00	\$1.22	\$2.13	\$2.14	\$2.17	\$2.33	\$2.51	\$2.70	\$2.90	\$3.12	\$3.35	\$3.54	\$3.74	\$3.96	\$4.18	\$86.60

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

Inputs	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]				
Stock	Growth Rate Estimates																	
Company	Ticker	Price	Retention			Long-Term			Payout Ratio			Iterative Solution		Terminal	Terminal			
			Zacks	First Call	Value Line	Growth	Average	2013	2017	2024	Proof	IRR	P/E Ratio	PEG Ratio				
AGL Resources Inc.	GAS	\$47.95	2.00%	NA	9.00%	4.34%	5.11%	5.71%	71.00%	61.00%	68.85%	(\$0.00)	9.34%	19.00	3.33			
Atmos Energy Corp.	ATO	\$45.96	6.70%	7.05%	7.50%	5.55%	6.70%	5.71%	56.00%	49.00%	68.85%	(\$0.00)	9.40%	18.70	3.27			
New Jersey Resources	NJR	\$46.44	4.00%	3.60%	5.50%	6.97%	5.02%	5.71%	58.00%	46.00%	68.85%	(\$0.00)	9.89%	16.50	2.89			
Northwest Natural Gas	NWN	\$42.73	3.70%	3.50%	4.00%	3.75%	3.74%	5.71%	85.00%	65.00%	68.85%	(\$0.00)	9.35%	18.93	3.31			
Piedmont Natural Gas	PNY	\$33.74	4.00%	3.67%	4.00%	3.47%	3.79%	5.71%	67.00%	68.00%	68.85%	(\$0.00)	9.14%	20.12	3.52			
South Jersey Industries	SJI	\$56.26	6.00%	6.00%	6.50%	10.81%	7.33%	5.71%	65.00%	56.00%	68.85%	(\$0.00)	10.33%	14.91	2.61			
Southwest Gas Corp.	SWX	\$52.98	3.80%	2.55%	7.00%	6.87%	5.06%	5.71%	42.00%	43.00%	68.85%	(\$0.00)	9.51%	18.11	3.17			
WGL Holdings, Inc.	WGL	\$40.11	5.50%	5.50%	3.50%	3.84%	4.58%	5.71%	72.00%	62.00%	68.85%	(\$0.00)	10.63%	14.02	2.45			
											MEAN	9.70%						
											MAX	10.63%						
											MIN	9.14%						
Projected Annual Earnings per Share		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]
Company	Ticker	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
AGL Resources Inc.	GAS	\$2.31	\$2.43	\$2.55	\$2.68	\$2.82	\$2.96	\$3.12	\$3.28	\$3.46	\$3.65	\$3.86	\$4.08	\$4.31	\$4.56	\$4.82	\$5.09	\$5.38
Atmos Energy Corp.	ATO	\$2.10	\$2.24	\$2.39	\$2.55	\$2.72	\$2.90	\$3.09	\$3.29	\$3.50	\$3.71	\$3.92	\$4.15	\$4.39	\$4.64	\$4.90	\$5.18	\$5.48
New Jersey Resources	NJR	\$2.71	\$2.85	\$2.99	\$3.14	\$3.30	\$3.46	\$3.64	\$3.83	\$4.04	\$4.26	\$4.50	\$4.75	\$5.02	\$5.31	\$5.61	\$5.93	\$6.27
Northwest Natural Gas	NWN	\$2.22	\$2.30	\$2.39	\$2.48	\$2.57	\$2.67	\$2.78	\$2.90	\$3.03	\$3.19	\$3.36	\$3.55	\$3.75	\$3.97	\$4.20	\$4.44	\$4.69
Piedmont Natural Gas	PNY	\$1.66	\$1.72	\$1.79	\$1.86	\$1.93	\$2.00	\$2.08	\$2.17	\$2.28	\$2.39	\$2.52	\$2.66	\$2.82	\$2.99	\$3.15	\$3.33	\$3.52
South Jersey Industries	SJI	\$3.03	\$3.25	\$3.49	\$3.75	\$4.02	\$4.31	\$4.62	\$4.93	\$5.25	\$5.58	\$5.92	\$6.28	\$6.61	\$6.99	\$7.39	\$7.81	\$8.26
Southwest Gas Corp.	SWX	\$2.86	\$3.00	\$3.16	\$3.32	\$3.48	\$3.66	\$3.85	\$4.05	\$4.27	\$4.50	\$4.76	\$5.03	\$5.32	\$5.62	\$5.94	\$6.28	\$6.64
WGL Holdings, Inc.	WGL	\$2.68	\$2.80	\$2.93	\$3.07	\$3.21	\$3.35	\$3.51	\$3.69	\$3.88	\$4.08	\$4.31	\$4.56	\$4.82	\$5.09	\$5.38	\$5.69	\$6.02
Projected Annual Dividend Payout Ratio		[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	[47]	
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	
AGL Resources Inc.	GAS	71.00%	68.50%	66.00%	63.50%	61.00%	62.31%	63.62%	64.92%	66.23%	67.54%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
Atmos Energy Corp.	ATO	56.00%	54.25%	52.50%	50.75%	49.00%	52.31%	55.62%	58.92%	62.23%	65.54%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
New Jersey Resources	NJR	58.00%	55.00%	52.00%	49.00%	46.00%	49.81%	53.62%	57.42%	61.23%	65.04%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
Northwest Natural Gas	NWN	85.00%	80.00%	75.00%	70.00%	65.00%	65.64%	66.28%	66.92%	67.57%	68.21%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
Piedmont Natural Gas	PNY	67.00%	67.25%	67.50%	67.75%	68.00%	68.14%	68.28%	68.42%	68.57%	68.71%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
South Jersey Industries	SJI	65.00%	62.75%	60.50%	58.25%	56.00%	58.14%	60.28%	62.42%	64.57%	66.71%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
Southwest Gas Corp.	SWX	42.00%	42.25%	42.50%	42.75%	43.00%	47.31%	51.62%	55.92%	60.23%	64.54%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
WGL Holdings, Inc.	WGL	72.00%	69.50%	67.00%	64.50%	62.00%	63.14%	64.28%	65.42%	66.57%	67.71%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
Projected Annual Cash Flows		[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]	[64]
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Terminal Value
AGL Resources Inc.	GAS	\$1.72	\$1.75	\$1.77	\$1.79	\$1.81	\$1.84	\$2.09	\$2.25	\$2.42	\$2.61	\$2.81	\$2.97	\$3.14	\$3.32	\$3.51	\$3.71	\$102.31
Atmos Energy Corp.	ATO	\$1.25	\$1.30	\$1.34	\$1.38	\$1.42	\$1.62	\$1.83	\$2.06	\$2.31	\$2.57	\$2.86	\$3.02	\$3.19	\$3.37	\$3.57	\$3.77	\$102.45
New Jersey Resources	NJR	\$1.65	\$1.64	\$1.63	\$1.62	\$1.59	\$1.81	\$2.05	\$2.32	\$2.61	\$2.92	\$3.27	\$3.46	\$3.66	\$3.87	\$4.09	\$4.32	\$103.50
Northwest Natural Gas	NWN	\$1.96	\$1.91	\$1.86	\$1.80	\$1.73	\$1.82	\$1.92	\$2.03	\$2.15	\$2.29	\$2.45	\$2.58	\$2.73	\$2.89	\$3.05	\$3.23	\$88.79
Piedmont Natural Gas	PNY	\$1.15	\$1.20	\$1.25	\$1.30	\$1.36	\$1.42	\$1.48	\$1.56	\$1.64	\$1.73	\$1.83	\$1.94	\$2.05	\$2.17	\$2.29	\$2.42	\$70.77
South Jersey Industries	SJI	\$2.11	\$2.19	\$2.27	\$2.34	\$2.42	\$2.69	\$2.97	\$3.28	\$3.60	\$3.95	\$4.31	\$4.55	\$4.81	\$5.09	\$5.38	\$5.69	\$123.15
Southwest Gas Corp.	SWX	\$1.26	\$1.33	\$1.41	\$1.49	\$1.57	\$1.82	\$2.09	\$2.39	\$2.71	\$3.07	\$3.46	\$3.66	\$3.87	\$4.09	\$4.32	\$4.57	\$120.26
WGL Holdings, Inc.	WGL	\$2.02	\$2.04	\$2.05	\$2.07	\$2.08	\$2.22	\$2.37	\$2.54	\$2.72	\$2.92	\$3.14	\$3.32	\$3.51	\$3.71	\$3.92	\$4.14	\$84.32
Projected Annual Data Investor Cash Flows		[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Company	Ticker	Initial Outflow	5/30/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28
AGL Resources Inc.	GAS	(\$47.95)	\$0.00	\$1.03	\$1.79	\$1.79	\$1.81	\$1.94	\$2.09	\$2.25	\$2.42	\$2.61	\$2.81	\$2.97	\$3.14	\$3.32	\$3.51	\$106.02
Atmos Energy Corp.	ATO	(\$45.96)	\$0.00	\$0.76	\$1.34	\$1.38	\$1.42	\$1.62	\$1.83	\$2.06	\$2.31	\$2.57	\$2.86	\$3.02	\$3.19	\$3.37	\$3.57	\$106.22
New Jersey Resources	NJR	(\$46.44)	\$0.00	\$0.97	\$1.69	\$1.62	\$1.59	\$1.81	\$2.05	\$2.32	\$2.61	\$2.92	\$3.27	\$3.46	\$3.66	\$3.87	\$4.09	\$107.82
Northwest Natural Gas	NWN	(\$42.73)	\$0.00	\$1.13	\$1.95	\$1.80	\$1.73	\$1.82	\$1.92	\$2.03	\$2.15	\$2.29	\$2.45	\$2.58	\$2.73	\$2.89	\$3.05	\$91.99
Piedmont Natural Gas	PNY	(\$33.74)	\$0.00	\$0.71	\$1.23	\$1.30	\$1.36	\$1.42	\$1.48	\$1.56	\$1.64	\$1.73	\$1.83	\$1.94	\$2.05	\$2.17	\$2.29	\$73.20
South Jersey Industries	SJI	(\$56.26)	\$0.00	\$1.29	\$2.27	\$2.34	\$2.42	\$2.69	\$2.97	\$3.28	\$3.60	\$3.95	\$4.31	\$4.55	\$4.81	\$5.09	\$5.38	\$128.84
Southwest Gas Corp.	SWX	(\$52.98)	\$0.00	\$0.79	\$1.37	\$1.49	\$1.57	\$1.82	\$2.09	\$2.39	\$2.71	\$3.07	\$3.46	\$3.66	\$3.87	\$4.09	\$4.32	\$124.83
WGL Holdings, Inc.	WGL	(\$40.11)	\$0.00	\$1.20	\$2.08	\$2.07	\$2.08	\$2.22	\$2.37	\$2.54	\$2.72	\$2.92	\$3.14	\$3.32	\$3.51	\$3.71	\$3.92	\$88.46

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

Inputs	[1]	[2]	[3] Growth Rate Estimates				[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]		
			Stock	Zacks	First Call	Value Line											Retention Growth	Low Growth
Company	Ticker	Price																
AGL Resources Inc.	GAS	\$47.95	2.00%	NA	9.00%	4.34%	2.00%	5.71%	71.00%	61.00%	68.85%	(\$0.00)	8.64%	23.56	4.12			
Almos Energy Corp.	ATO	\$45.96	6.70%	7.05%	7.50%	5.55%	5.55%	5.71%	56.00%	49.00%	68.85%	(\$0.00)	9.13%	20.16	3.53			
New Jersey Resources	NJR	\$46.44	4.00%	3.60%	5.50%	6.97%	3.60%	5.71%	58.00%	46.00%	68.85%	(\$0.00)	9.51%	18.11	3.17			
Northwest Natural Gas	NWN	\$42.73	3.70%	3.50%	4.00%	3.75%	3.50%	5.71%	85.00%	65.00%	68.85%	(\$0.00)	9.29%	19.25	3.37			
Piedmont Natural Gas	PNY	\$33.74	4.00%	3.67%	4.00%	3.47%	3.47%	5.71%	67.00%	68.00%	68.85%	(\$0.00)	9.06%	20.56	3.60			
South Jersey Industries	SJI	\$56.26	6.00%	6.00%	6.50%	10.81%	6.00%	5.71%	65.00%	56.00%	68.85%	(\$0.00)	9.95%	16.25	2.84			
Southwest Gas Corp.	SWX	\$52.98	3.80%	2.55%	7.00%	6.87%	2.55%	5.71%	42.00%	43.00%	68.85%	(\$0.00)	8.93%	21.39	3.74			
WGL Holdings, Inc.	WGL	\$40.11	5.50%	5.50%	3.50%	3.84%	3.50%	5.71%	72.00%	62.00%	68.85%	(\$0.00)	10.28%	15.08	2.64			
													MEAN	9.35%				
													MAX	10.28%				
													MIN	8.64%				
Projected Annual Earnings per Share		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]
Company	Ticker	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
AGL Resources Inc.	GAS	\$2.31	\$2.36	\$2.40	\$2.45	\$2.50	\$2.55	\$2.62	\$2.70	\$2.81	\$2.93	\$3.08	\$3.26	\$3.44	\$3.64	\$3.85	\$4.07	\$4.30
Almos Energy Corp.	ATO	\$2.10	\$2.22	\$2.34	\$2.47	\$2.61	\$2.75	\$2.91	\$3.07	\$3.24	\$3.42	\$3.62	\$3.83	\$4.04	\$4.28	\$4.52	\$4.78	\$5.05
New Jersey Resources	NJR	\$2.71	\$2.81	\$2.91	\$3.01	\$3.12	\$3.23	\$3.36	\$3.51	\$3.67	\$3.85	\$4.06	\$4.29	\$4.54	\$4.80	\$5.07	\$5.36	\$5.67
Northwest Natural Gas	NWN	\$2.22	\$2.30	\$2.38	\$2.46	\$2.55	\$2.64	\$2.74	\$2.85	\$2.99	\$3.13	\$3.30	\$3.49	\$3.69	\$3.90	\$4.12	\$4.36	\$4.61
Piedmont Natural Gas	PNY	\$1.66	\$1.72	\$1.78	\$1.84	\$1.90	\$1.97	\$2.04	\$2.13	\$2.23	\$2.34	\$2.46	\$2.61	\$2.75	\$2.91	\$3.08	\$3.25	\$3.44
South Jersey Industries	SJI	\$3.03	\$3.21	\$3.40	\$3.61	\$3.83	\$4.05	\$4.30	\$4.55	\$4.82	\$5.10	\$5.39	\$5.70	\$6.02	\$6.37	\$6.73	\$7.12	\$7.52
Southwest Gas Corp.	SWX	\$2.86	\$2.93	\$3.01	\$3.08	\$3.16	\$3.24	\$3.34	\$3.46	\$3.61	\$3.78	\$3.97	\$4.20	\$4.44	\$4.69	\$4.96	\$5.24	\$5.54
WGL Holdings, Inc.	WGL	\$2.68	\$2.77	\$2.87	\$2.97	\$3.08	\$3.18	\$3.31	\$3.45	\$3.61	\$3.78	\$3.99	\$4.21	\$4.46	\$4.71	\$4.98	\$5.26	\$5.56
Projected Annual Dividend Payout Ratio		[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	[47]	
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	
AGL Resources Inc.	GAS	71.00%	68.500%	66.00%	63.50%	61.00%	62.31%	63.62%	64.92%	66.23%	67.54%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
Almos Energy Corp.	ATO	56.00%	54.25%	52.50%	50.75%	49.00%	52.31%	55.62%	58.92%	62.23%	65.54%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
New Jersey Resources	NJR	58.00%	55.00%	52.00%	49.00%	46.00%	49.81%	53.62%	57.42%	61.23%	65.04%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
Northwest Natural Gas	NWN	85.00%	80.00%	75.00%	70.00%	65.00%	66.64%	68.28%	69.92%	71.57%	73.21%	74.85%	76.49%	78.13%	79.77%	81.41%	83.05%	
Piedmont Natural Gas	PNY	67.00%	67.25%	67.50%	67.75%	68.00%	68.14%	68.28%	68.42%	68.57%	68.71%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
South Jersey Industries	SJI	65.00%	62.75%	60.50%	58.25%	56.00%	58.14%	60.28%	62.42%	64.57%	66.71%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
Southwest Gas Corp.	SWX	42.00%	42.25%	42.50%	42.75%	43.00%	47.31%	51.62%	55.92%	60.23%	64.54%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
WGL Holdings, Inc.	WGL	72.00%	69.50%	67.00%	64.50%	62.00%	63.14%	64.28%	65.42%	66.57%	67.71%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
Projected Annual Cash Flows		[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]	[64]
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Terminal Value
AGL Resources Inc.	GAS	\$1.67	\$1.65	\$1.62	\$1.59	\$1.56	\$1.63	\$1.72	\$1.82	\$1.94	\$2.08	\$2.24	\$2.37	\$2.51	\$2.65	\$2.80	\$2.96	\$101.30
Almos Energy Corp.	ATO	\$1.24	\$1.27	\$1.30	\$1.32	\$1.35	\$1.35	\$1.52	\$1.71	\$1.91	\$2.13	\$2.37	\$2.63	\$2.78	\$2.94	\$3.11	\$3.29	\$101.85
New Jersey Resources	NJR	\$1.63	\$1.60	\$1.57	\$1.53	\$1.49	\$1.67	\$1.88	\$2.11	\$2.36	\$2.64	\$2.96	\$3.12	\$3.30	\$3.49	\$3.69	\$3.90	\$102.68
Northwest Natural Gas	NWN	\$1.95	\$1.90	\$1.85	\$1.78	\$1.71	\$1.80	\$1.89	\$2.00	\$2.12	\$2.25	\$2.40	\$2.54	\$2.69	\$2.84	\$3.00	\$3.17	\$86.70
Piedmont Natural Gas	PNY	\$1.15	\$1.20	\$1.24	\$1.29	\$1.34	\$1.39	\$1.45	\$1.52	\$1.60	\$1.69	\$1.79	\$1.90	\$2.00	\$2.12	\$2.24	\$2.37	\$70.71
South Jersey Industries	SJI	\$2.09	\$2.14	\$2.18	\$2.23	\$2.27	\$2.50	\$2.74	\$3.01	\$3.29	\$3.60	\$3.92	\$4.15	\$4.38	\$4.63	\$4.90	\$5.18	\$122.26
Southwest Gas Corp.	SWX	\$1.23	\$1.27	\$1.31	\$1.35	\$1.39	\$1.58	\$1.79	\$2.02	\$2.27	\$2.56	\$2.89	\$3.06	\$3.23	\$3.41	\$3.61	\$3.82	\$118.57
WGL Holdings, Inc.	WGL	\$2.00	\$2.00	\$1.99	\$1.98	\$1.97	\$2.09	\$2.22	\$2.36	\$2.52	\$2.70	\$2.90	\$3.07	\$3.24	\$3.43	\$3.62	\$3.83	\$83.90
Projected Annual Data Investor Cash Flows		[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Company	Ticker	Initial	5/30/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28
AGL Resources Inc.	GAS	(\$47.95)	\$0.00	\$0.97	\$1.66	\$1.59	\$1.56	\$1.63	\$1.72	\$1.82	\$1.94	\$2.08	\$2.24	\$2.37	\$2.51	\$2.65	\$2.80	\$104.26
Almos Energy Corp.	ATO	(\$45.96)	\$0.00	\$0.75	\$1.30	\$1.32	\$1.35	\$1.52	\$1.71	\$1.91	\$2.13	\$2.37	\$2.63	\$2.78	\$2.94	\$3.11	\$3.29	\$105.32
New Jersey Resources	NJR	(\$46.44)	\$0.00	\$0.94	\$1.63	\$1.53	\$1.49	\$1.67	\$1.88	\$2.11	\$2.36	\$2.64	\$2.96	\$3.12	\$3.30	\$3.49	\$3.69	\$106.56
Northwest Natural Gas	NWN	(\$42.73)	\$0.00	\$1.12	\$1.94	\$1.78	\$1.71	\$1.80	\$1.89	\$2.00	\$2.12	\$2.25	\$2.40	\$2.54	\$2.69	\$2.84	\$3.00	\$91.88
Piedmont Natural Gas	PNY	(\$33.74)	\$0.00	\$0.70	\$1.22	\$1.29	\$1.34	\$1.39	\$1.45	\$1.52	\$1.60	\$1.69	\$1.79	\$1.90	\$2.00	\$2.12	\$2.24	\$73.08
South Jersey Industries	SJI	(\$56.26)	\$0.00	\$1.26	\$2.20	\$2.23	\$2.27	\$2.50	\$2.74	\$3.01	\$3.29	\$3.60	\$3.92	\$4.15	\$4.38	\$4.63	\$4.90	\$127.44
Southwest Gas Corp.	SWX	(\$52.98)	\$0.00	\$0.75	\$1.29	\$1.35	\$1.39	\$1.58	\$1.79	\$2.02	\$2.27	\$2.56	\$2.89	\$3.06	\$3.23	\$3.41	\$3.61	\$122.39
WGL Holdings, Inc.	WGL	(\$40.11)	\$0.00	\$1.18	\$2.03	\$1.98	\$1.97	\$2.09	\$2.22	\$2.36	\$2.52	\$2.70	\$2.90	\$3.07	\$3.24	\$3.43	\$3.62	\$87.73

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

Inputs	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]				
	Stock	Growth Rate Estimates					Payout Ratio				Iterative Solution							
Company	Ticker	Price	Zacks	First Call	Value Line	Retention Growth	High Growth	Long-Term Growth	2013	2017	2024	Proof	IRR	P/E Ratio	PEG Ratio			
AGL Resources Inc.	GAS	\$47.95	2.00%	NA	9.00%	4.34%	9.00%	5.71%	71.00%	61.00%	68.85%	(\$0.00)	10.39%	14.73	2.58			
Atmos Energy Corp.	ATO	\$45.99	6.70%	7.05%	7.50%	5.55%	7.50%	5.71%	56.00%	49.00%	68.85%	(\$0.00)	9.59%	17.76	3.11			
New Jersey Resources	NJR	\$48.44	4.00%	3.60%	5.50%	6.97%	6.97%	5.71%	58.00%	46.00%	68.85%	(\$0.00)	10.44%	14.55	2.55			
Northwest Natural Gas	NWN	\$42.73	3.70%	3.50%	4.00%	3.75%	4.00%	5.71%	85.00%	65.00%	68.85%	(\$0.00)	9.42%	18.59	3.25			
Piedmont Natural Gas	PNY	\$33.74	4.00%	3.67%	4.00%	3.47%	4.00%	5.71%	87.00%	68.00%	68.85%	(\$0.00)	9.15%	19.82	3.47			
South Jersey Industries	SJI	\$56.26	6.00%	6.00%	6.50%	10.81%	10.81%	5.71%	65.00%	56.00%	68.85%	(\$0.00)	11.45%	12.00	2.10			
Southwest Gas Corp.	SWX	\$52.98	3.80%	2.55%	7.00%	6.87%	7.00%	5.71%	42.00%	43.00%	68.85%	(\$0.00)	10.02%	15.99	2.80			
WGL Holdings, Inc.	WGL	\$40.11	5.50%	5.50%	3.50%	3.84%	5.50%	5.71%	72.00%	62.00%	68.85%	(\$0.00)	10.93%	13.19	2.31			
													MEAN	10.18%				
													MAX	11.45%				
													MIN	9.19%				
Projected Annual Earnings per Share		[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]
Company	Ticker	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
AGL Resources Inc.	GAS	\$2.31	\$2.52	\$2.74	\$2.99	\$3.26	\$3.55	\$3.85	\$4.16	\$4.47	\$4.77	\$5.07	\$5.36	\$5.66	\$5.99	\$6.33	\$6.69	\$7.07
Atmos Energy Corp.	ATO	\$2.10	\$2.26	\$2.43	\$2.61	\$2.80	\$3.01	\$3.23	\$3.46	\$3.68	\$3.92	\$4.15	\$4.39	\$4.64	\$4.90	\$5.18	\$5.48	\$5.79
New Jersey Resources	NJR	\$2.71	\$2.90	\$3.10	\$3.32	\$3.55	\$3.80	\$4.05	\$4.32	\$4.59	\$4.87	\$5.16	\$5.46	\$5.77	\$6.10	\$6.45	\$6.81	\$7.20
Northwest Natural Gas	NWN	\$2.22	\$2.31	\$2.40	\$2.50	\$2.60	\$2.70	\$2.82	\$2.95	\$3.09	\$3.25	\$3.42	\$3.62	\$3.83	\$4.04	\$4.28	\$4.52	\$4.78
Piedmont Natural Gas	PNY	\$1.66	\$1.73	\$1.80	\$1.87	\$1.94	\$2.02	\$2.11	\$2.20	\$2.31	\$2.43	\$2.56	\$2.71	\$2.86	\$3.02	\$3.20	\$3.38	\$3.57
South Jersey Industries	SJI	\$3.03	\$3.36	\$3.72	\$4.12	\$4.57	\$5.06	\$5.57	\$6.07	\$6.57	\$7.06	\$7.52	\$7.95	\$8.41	\$8.89	\$9.40	\$9.93	\$10.50
Southwest Gas Corp.	SWX	\$2.86	\$3.06	\$3.27	\$3.50	\$3.75	\$4.01	\$4.28	\$4.56	\$4.86	\$5.15	\$5.48	\$5.77	\$6.10	\$6.45	\$6.82	\$7.21	\$7.62
WGL Holdings, Inc.	WGL	\$2.68	\$2.83	\$2.98	\$3.15	\$3.32	\$3.50	\$3.70	\$3.90	\$4.12	\$4.35	\$4.60	\$4.88	\$5.14	\$5.44	\$5.75	\$6.07	\$6.42
Projected Annual Dividend Payout Ratio		[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	[47]	
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	
AGL Resources Inc.	GAS	71.00%	68.50%	66.00%	63.50%	61.00%	62.31%	63.62%	64.92%	66.23%	67.54%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
Atmos Energy Corp.	ATO	56.00%	54.25%	52.50%	50.75%	49.00%	52.31%	55.62%	58.92%	62.23%	65.54%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
New Jersey Resources	NJR	58.00%	55.00%	52.00%	49.00%	46.00%	49.81%	53.62%	57.42%	61.23%	65.04%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
Northwest Natural Gas	NWN	85.00%	80.00%	75.00%	70.00%	65.00%	65.64%	66.28%	66.92%	67.57%	68.21%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
Piedmont Natural Gas	PNY	67.00%	67.25%	67.50%	67.75%	68.00%	68.14%	68.28%	68.42%	68.57%	68.71%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
South Jersey Industries	SJI	65.00%	62.75%	60.50%	58.25%	56.00%	58.14%	60.28%	62.42%	64.57%	66.71%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
Southwest Gas Corp.	SWX	42.00%	42.25%	42.50%	42.75%	43.00%	47.31%	51.62%	55.92%	60.23%	64.54%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
WGL Holdings, Inc.	WGL	72.00%	69.50%	67.00%	64.50%	62.00%	63.14%	64.28%	65.42%	66.57%	67.71%	68.85%	68.85%	68.85%	68.85%	68.85%	68.85%	
Projected Annual Cash Flows		[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]	[64]
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Terminal Value
AGL Resources Inc.	GAS	\$1.79	\$1.88	\$1.97	\$2.07	\$2.17	\$2.40	\$2.65	\$2.90	\$3.16	\$3.42	\$3.69	\$3.90	\$4.12	\$4.38	\$4.61	\$4.87	\$104.16
Atmos Energy Corp.	ATO	\$1.26	\$1.32	\$1.37	\$1.42	\$1.48	\$1.69	\$1.92	\$2.17	\$2.44	\$2.72	\$3.02	\$3.19	\$3.38	\$3.57	\$3.77	\$3.99	\$102.90
New Jersey Resources	NJR	\$1.68	\$1.71	\$1.72	\$1.74	\$1.75	\$2.02	\$2.31	\$2.64	\$2.98	\$3.36	\$3.76	\$3.97	\$4.20	\$4.44	\$4.69	\$4.96	\$104.83
Northwest Natural Gas	NWN	\$1.95	\$1.92	\$1.87	\$1.82	\$1.76	\$1.85	\$1.95	\$2.07	\$2.19	\$2.34	\$2.49	\$2.63	\$2.78	\$2.94	\$3.11	\$3.29	\$88.84
Piedmont Natural Gas	PNY	\$1.16	\$1.21	\$1.26	\$1.32	\$1.37	\$1.44	\$1.50	\$1.58	\$1.66	\$1.76	\$1.86	\$1.97	\$2.08	\$2.20	\$2.33	\$2.46	\$70.82
South Jersey Industries	SJI	\$2.18	\$2.33	\$2.49	\$2.66	\$2.83	\$3.24	\$3.66	\$4.10	\$4.56	\$5.02	\$5.48	\$5.79	\$6.12	\$6.47	\$6.84	\$7.23	\$126.02
Southwest Gas Corp.	SWX	\$1.29	\$1.38	\$1.49	\$1.60	\$1.72	\$2.03	\$2.36	\$2.72	\$3.10	\$3.52	\$3.97	\$4.20	\$4.44	\$4.69	\$4.96	\$5.25	\$121.82
WGL Holdings, Inc.	WGL	\$2.04	\$2.07	\$2.11	\$2.14	\$2.17	\$2.33	\$2.51	\$2.70	\$2.90	\$3.12	\$3.35	\$3.54	\$3.74	\$3.96	\$4.18	\$4.42	\$84.72
Projected Annual Data Investor Cash Flows		[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]
Company	Ticker	Initial	5/30/14	12/31/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28
AGL Resources Inc.	GAS	(\$47.95)	\$0.00	\$1.11	\$1.96	\$2.07	\$2.17	\$2.40	\$2.65	\$2.90	\$3.16	\$3.42	\$3.69	\$3.90	\$4.12	\$4.38	\$4.61	\$109.03
Atmos Energy Corp.	ATO	(\$45.96)	\$0.00	\$0.78	\$1.37	\$1.42	\$1.48	\$1.69	\$1.92	\$2.17	\$2.44	\$2.72	\$3.02	\$3.19	\$3.38	\$3.57	\$3.77	\$106.89
New Jersey Resources	NJR	(\$46.44)	\$0.00	\$1.00	\$1.76	\$1.74	\$1.75	\$2.02	\$2.31	\$2.64	\$2.98	\$3.36	\$3.76	\$3.97	\$4.20	\$4.44	\$4.69	\$109.79
Northwest Natural Gas	NWN	(\$42.73)	\$0.00	\$1.13	\$1.96	\$1.82	\$1.76	\$1.85	\$1.95	\$2.07	\$2.19	\$2.34	\$2.49	\$2.63	\$2.78	\$2.94	\$3.11	\$92.13
Piedmont Natural Gas	PNY	(\$33.74)	\$0.00	\$0.71	\$1.23	\$1.32	\$1.37	\$1.44	\$1.50	\$1.58	\$1.66	\$1.76	\$1.86	\$1.97	\$2.08	\$2.20	\$2.33	\$73.28
South Jersey Industries	SJI	(\$56.26)	\$0.00	\$1.38	\$2.46	\$2.66	\$2.83	\$3.24	\$3.66	\$4.10	\$4.56	\$5.02	\$5.48	\$5.79	\$6.12	\$6.47	\$6.84	\$133.25
Southwest Gas Corp.	SWX	(\$52.98)	\$0.00	\$0.81	\$1.43	\$1.60	\$1.72	\$2.03	\$2.36	\$2.72	\$3.10	\$3.52	\$3.97	\$4.20	\$4.44	\$4.69	\$4.96	\$127.06
WGL Holdings, Inc.	WGL	(\$40.11)	\$0.00	\$1.22	\$2.13	\$2.14	\$2.17	\$2.33	\$2.51	\$2.70	\$2.90	\$3.12	\$3.35	\$3.54	\$3.74	\$3.96	\$4.18	\$89.14

Multi-Stage DCF Notes:

- [1] Source: Bloomberg; based on 30-, 90-, and 180-day historical average  
 [2] Source: Zacks  
 [3] Source: Yahoo! Finance  
 [4] Source: Value Line  
 [5] Source: Schedule RBH-4  
 [6] Equals average Columns [2], [3], [4], [5]  
 [7] Source: Federal Reserve, Bureau of Economic Analysis  
 [8] Source: Value Line  
 [9] Source: Value Line  
 [10] Source: Bloomberg Professional  
 [11] Equals Column [1] + Column [64]  
 [12] Equals result of Excel Solver function; goal: Column [11] equals \$0.00  
 [13] Equals Column [63] / Column [31]  
 [14] Equals Column [13] / (Column [7] x 100)  
 [15] Source: Value Line  
 [16] Equals Column [15] x (1 + Column [6])  
 [17] Equals Column [16] x (1 + Column [6])  
 [18] Equals Column [17] x (1 + Column [6])  
 [19] Equals Column [18] x (1 + Column [6])  
 [20] Equals Column [19] x (1 + Column [6])  
 [21] Equals (1 + (Column [6] + (((Column [7] - Column [6]) / (2023 - 2018 + 1)) x (2018 - 2017)))) x Column [20]  
 [22] Equals (1 + (Column [6] + (((Column [7] - Column [6]) / (2023 - 2018 + 1)) x (2019 - 2017)))) x Column [21]  
 [23] Equals (1 + (Column [6] + (((Column [7] - Column [6]) / (2023 - 2018 + 1)) x (2020 - 2017)))) x Column [22]  
 [24] Equals (1 + (Column [6] + (((Column [7] - Column [6]) / (2023 - 2018 + 1)) x (2021 - 2017)))) x Column [23]  
 [25] Equals (1 + (Column [6] + (((Column [7] - Column [6]) / (2023 - 2018 + 1)) x (2022 - 2017)))) x Column [24]  
 [26] Equals Column [25] x (1 + Column [7])  
 [27] Equals Column [26] x (1 + Column [7])  
 [28] Equals Column [27] x (1 + Column [7])  
 [29] Equals Column [28] x (1 + Column [7])  
 [30] Equals Column [29] x (1 + Column [7])  
 [31] Equals Column [30] x (1 + Column [7])  
 [32] Equals Column [8]  
 [33] Equals Column [32] + ((Column [36] - Column [32]) / 4)  
 [34] Equals Column [33] + ((Column [36] - Column [32]) / 4)  
 [35] Equals Column [34] + ((Column [36] - Column [32]) / 4)  
 [36] Equals Column [9]  
 [37] Equals Column [36] + ((Column [42] - Column [36]) / 6)  
 [38] Equals Column [37] + ((Column [42] - Column [36]) / 6)  
 [39] Equals Column [38] + ((Column [42] - Column [36]) / 6)  
 [40] Equals Column [39] + ((Column [42] - Column [36]) / 6)  
 [41] Equals Column [40] + ((Column [42] - Column [36]) / 6)  
 [42] Equals Column [10]  
 [43] Equals Column [10]  
 [44] Equals Column [10]  
 [45] Equals Column [10]  
 [46] Equals Column [10]  
 [47] Equals Column [10]  
 [48] Equals Column [16] x Column [32]  
 [49] Equals Column [17] x Column [33]  
 [50] Equals Column [18] x Column [34]  
 [51] Equals Column [19] x Column [35]  
 [52] Equals Column [20] x Column [36]  
 [53] Equals Column [21] x Column [37]  
 [54] Equals Column [22] x Column [38]  
 [55] Equals Column [23] x Column [39]  
 [56] Equals Column [24] x Column [40]  
 [57] Equals Column [25] x Column [41]  
 [58] Equals Column [26] x Column [42]  
 [59] Equals Column [27] x Column [43]  
 [60] Equals Column [28] x Column [44]  
 [61] Equals Column [29] x Column [45]  
 [62] Equals Column [30] x Column [46]  
 [63] Equals Column [31] x Column [47]  
 [64] Equals (Column [62] x (1 + Column [7])) / (Column [12] - Column [7])  
 [65] Equals negative net present value; discount rate equals Column [12], cash flows equal Column [65] through Column [80]  
 [66] Equals \$0.00  
 [67] Equals (12/31/2014 - 5/30/2014) / 365 x Column [48]  
 [68] Equals Column [49] x (1 + (0.5 x Column [6]))  
 [69] Equals Column [51]  
 [70] Equals Column [52]  
 [71] Equals Column [53]  
 [72] Equals Column [54]  
 [73] Equals Column [55]  
 [74] Equals Column [56]  
 [75] Equals Column [57]  
 [76] Equals Column [58]  
 [77] Equals Column [59]  
 [78] Equals Column [60]  
 [79] Equals Column [61]  
 [80] Equals Column [62]  
 [81] Equals Column [63] + [64]

Retention Growth Estimate

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
Company	Ticker	Projected Earnings per share 2017-19	Projected Dividend Declared per share 2017-19	Retention Ratio (B)	Projected Book Value per Share 2017-19	Return on Book Value (R)	B x R	Projected Common Shares Outstanding 2015	Projected Common Shares Outstanding 2017-19	Common Shares Growth Rate	2014 High Price	2014 Low Price	2014 price midpoint	Projected Book Value per Share 2014	Market/Book Ratio	"S"	"V"	S x V	BR + SV
AGL Resources Inc.	GAS	3.95	2.40	39.24%	38.95	10.14%	3.98%	122.00	125.00	0.80%	\$ 48.20	\$ 45.20	\$ 46.70	32.35	1.44	1.16%	30.73%	0.36%	4.34%
Almos Energy Corporation	ATO	3.50	1.70	51.43%	38.90	9.00%	4.63%	100.00	106.00	1.94%	\$ 48.40	\$ 44.20	\$ 46.30	31.35	1.48	2.87%	32.29%	0.93%	5.55%
New Jersey Resources Corporation	NJR	3.75	1.74	53.60%	28.85	13.00%	6.97%	40.00	40.00	0.00%	\$ 46.90	\$ 43.80	\$ 45.35	21.55	2.10	0.00%	52.48%	0.00%	6.97%
Northwest Natural Gas Company	NWN	3.25	2.10	35.38%	32.90	9.88%	3.50%	27.50	28.00	0.60%	\$ 42.90	\$ 40.10	\$ 41.50	29.10	1.43	0.85%	29.88%	0.25%	3.75%
Piedmont Natural Gas Company, Inc.	PNY	2.10	1.43	31.90%	19.30	10.88%	3.47%	76.00	76.00	0.00%	\$ 34.00	\$ 32.10	\$ 33.05	16.30	2.03	0.00%	50.68%	0.00%	3.47%
South Jersey Industries, Inc.	SJI	4.80	2.60	45.83%	29.35	16.35%	7.50%	34.50	37.50	2.79%	\$ 56.00	\$ 51.80	\$ 53.90	24.65	2.19	6.10%	54.27%	3.31%	10.81%
Southwest Gas Corporation	SWX	4.00	1.80	55.00%	37.00	10.81%	5.95%	48.00	50.00	1.36%	\$ 56.00	\$ 51.40	\$ 53.70	31.90	1.68	2.28%	40.60%	0.93%	6.87%
WGL Holdings, Inc.	WGL	3.00	1.87	37.67%	29.45	10.19%	3.84%	52.00	52.00	0.00%	\$ 40.10	\$ 35.30	\$ 37.70	25.35	1.49	0.00%	32.76%	0.00%	3.84%
				Average:	43.76%														

Notes:

- [1] Source: Value Line
- [2] Source: Value Line
- [3] Equals 1 - [2] / [1]
- [4] Source: Value Line
- [5] Equals [1] / [4]
- [6] Equals [3] x [5]
- [7] Source: Value Line
- [8] Source: Value Line
- [9] Equals ([8] / [7]) ^ 0.33 - 1
- [10] Source: Value Line
- [11] Source: Value Line
- [12] Equals Average ([10], [11])
- [13] Source: Value Line
- [14] Equals [12] / [13]
- [15] Equals [9] x [14]
- [16] Equals 1 - (1 / [14])
- [17] Equals [15] x [16]
- [18] Equals [6] + [17]

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ROE Component Analysis - DuPont Formula

Year	Profit Margin	Asset Turnover	Market Share	Return on Equity	Equity		Common Equity	ROE
					Value per Share	Outstanding		
2007	5.13%	122.22%	220.23%	10.97%	21.74	76.40	12.70%	100.01%
2008	4.91%	134.01%	219.97%	11.39%	21.95	79.50	12.60%	99.50%
2009	6.23%	100.45%	221.50%	11.60%	23.24	77.60	12.90%	100.01%
2010	6.59%	93.28%	227.03%	11.42%	28.33	117.10	5.20%	100.05%
2011	6.45%	84.51%	231.08%	10.10%	28.97%	125.00	10.00%	99.96%
2012	6.51%	85.97%	238.97%	10.44%	29.58	125.00	10.00%	100.12%
5-yr Projection	6.51%	72.60%	231.92%	11.23%	29.58	125.00	10.00%	101.79%

Year	Revenue	Net Profit	Net Plant	Total Capital	Common Equity	Value per Share	Outstanding	Return on Equity	Profit Margin	Asset Turnover	Equity Multiplier	Calculated Return on Equity	Common Equity Check	ROE
2007	2,494.00	3,958.00	3,335.00	48.80%	21.74	76.40	12.70%	6.45%	68.94%	214.71%	12.70%	100.04%	100.01%	100.04%
2008	2,960.00	3,260.00	3,240.00	47.40%	22.95	79.50	12.60%	7.41%	72.38%	230.73%	12.56%	99.50%	99.50%	99.50%
2009	2,317.00	4,146.00	3,754.00	52.00%	23.24	77.60	12.90%	9.86%	53.87%	221.00%	12.85%	100.01%	99.81%	99.81%
2010	2,373.00	4,405.00	3,486.00	48.20%	28.33	117.10	5.20%	7.96%	29.59%	228.28%	5.19%	100.05%	100.05%	5.19%
2011	1,720.00	2,338.00	7,900.00	6.716.00	50.50%	28.97%	10.00%	6.91%	46.99%	246.11%	7.99%	99.96%	99.96%	99.96%
2012	2,710.00	3,622.00	8,347.00	5,475.60	51.00%	29.58	10.00%	9.17%	45.98%	241.63%	10.18%	100.12%	100.12%	101.79%
5-yr Projection	4,950.00	5,400.00	11,750.00	9,535.00	51.00%	29.58	10.00%	9.17%	45.98%	241.63%	10.18%	100.12%	100.12%	101.79%

Year	Revenue	Net Profit	Net Plant	Total Capital	Common Equity	Value per Share	Outstanding	Return on Equity	Profit Margin	Asset Turnover	Equity Multiplier	Calculated Return on Equity	Common Equity Check	ROE
2007	102.90	2,646.00	2,150.40	1,629.50	60.30%	19.83	49.45	10.40%	3.89%	123.05%	219.40%	10.50%	100.05%	100.95%
2008	122.90	2,628.20	2,208.30	1,657.50	62.40%	20.99	49.42	11.60%	4.68%	119.01%	210.71%	11.73%	99.98%	101.09%
2009	128.70	2,705.80	2,269.10	1,687.70	65.00%	22.82	50.14	11.60%	4.75%	119.29%	208.85%	11.73%	100.05%	101.14%
2010	115.60	2,748.90	2,346.20	1,774.40	65.00%	22.82	50.34	9.80%	4.25%	115.46%	205.42%	9.97%	99.93%	101.07%
2011	112.50	2,748.90	2,346.20	1,774.40	65.00%	22.82	51.20	11.25%	4.20%	110.51%	206.87%	8.80%	99.93%	99.78%
2012	138.30	2,652.30	2,667.40	1,868.80	67.50%	24.95	51.20	11.25%	4.20%	110.51%	206.87%	8.80%	99.93%	99.78%
5-yr Projection	160.00	2,840.00	4,005.00	2,165.00	71.00%	28.45	52.00	10.50%	5.63%	70.91%	260.55%	10.41%	99.63%	91.13%

Source: Value Line Company reports as of May 30, 2014. Projected values are for the 2017-2019 forecast period.

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

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

Company	Ticker	[4] Market Capitalization	[5] Weight in Index	[6] Estimated Dividend Yield	[7] Long-Term Growth Est.	[8] DCF Result	[9] Weighted DCF Result
AGILENT TECHNOLOGIES INC	A	18,984.96	0.10%	0.93%	10.15%	11.12%	0.0114%
ALCOA INC	AA	15,954.78	0.09%	0.88%	10.67%	11.60%	0.0100%
APPLE INC	AAPL	545,254.17	2.96%	2.01%	12.29%	14.43%	0.4264%
ABBVIE INC	ABBV	86,388.31	0.47%	3.06%	4.10%	7.23%	0.0338%
AMERISOURCEBERGEN CORP	ABC	16,526.96	0.09%	1.29%	10.88%	12.24%	0.0110%
ABBOTT LABORATORIES	ABT	60,092.56	0.33%	2.20%	11.41%	13.74%	0.0448%
ACE LTD	ACE	35,022.89	0.19%	2.45%	10.00%	12.58%	0.0239%
ACCENTURE PLC-CL A	ACN	54,829.32	0.30%	2.27%	10.38%	12.77%	0.0380%
ACTAVIS PLC	ACT	36,902.44	0.20%	0.00%	11.33%	11.33%	0.0227%
ADOBE SYSTEMS INC	ADBE	32,123.52	0.17%	0.00%	15.70%	15.70%	0.0273%
ANALOG DEVICES INC	ADI	16,454.94	0.09%	2.76%	10.88%	13.79%	0.0123%
ARCHER-DANIELS-MIDLAND CO	ADM	29,411.74	0.16%	1.98%	7.80%	9.86%	0.0157%
AUTOMATIC DATA PROCESSING	ADP	38,413.91	0.21%	2.32%	9.84%	12.28%	0.0256%
ALLIANCE DATA SYSTEMS CORP	ADS	13,879.95	0.08%	0.00%	14.60%	14.60%	0.0110%
AUTODESK INC	ADSK	11,913.07	0.06%	0.00%	12.03%	12.03%	0.0078%
ADT CORP/THE	ADT	5,610.71	0.03%	2.16%	6.63%	8.87%	0.0027%
AMEREN CORPORATION	AEE	9,547.68	0.05%	4.14%	7.30%	11.59%	0.0060%
AMERICAN ELECTRIC POWER	AEP	26,039.23	0.14%	3.82%	5.66%	9.59%	0.0135%
AES CORP	AES	10,227.21	0.06%	1.38%	8.00%	9.43%	0.0052%
AETNA INC	AET	27,716.37	0.15%	1.14%	11.22%	12.42%	0.0187%
AFLAC INC	AFL	27,807.24	0.15%	2.46%	10.24%	12.82%	0.0193%
ALLERGAN INC	AGN	49,828.83	0.27%	0.12%	17.24%	17.37%	0.0469%
AMERICAN INTERNATIONAL GROUP	AIG	78,220.31	0.42%	0.94%	12.40%	13.39%	0.0568%
APARTMENT INVT & MGMT CO -A	AIV	4,599.22	0.02%	3.34%	7.12%	10.57%	0.0026%
ASSURANT INC	AIZ	4,858.08	0.03%	1.58%	3.07%	4.67%	0.0012%
AKAMAI TECHNOLOGIES INC	AKAM	9,672.58	0.05%	0.00%	15.83%	15.83%	0.0083%
ALLSTATE CORP	ALL	25,284.32	0.14%	1.87%	8.72%	10.67%	0.0146%
ALLEGION PLC	ALLE	5,057.17	0.03%	0.52%	17.60%	18.17%	0.0050%
ALTERA CORP	ALTR	10,378.18	0.06%	1.78%	11.19%	13.06%	0.0073%
ALEXION PHARMACEUTICALS INC	ALXN	32,897.51	0.18%	0.00%	24.58%	24.58%	0.0438%
APPLIED MATERIALS INC	AMAT	24,579.33	0.13%	1.97%	24.95%	27.16%	0.0362%
AMETEK INC	AME	13,020.65	0.07%	0.47%	15.00%	15.51%	0.0109%
AMGEN INC	AMGN	87,806.94	0.48%	2.10%	7.87%	10.05%	0.0478%
AMERIPRISE FINANCIAL INC	AMP	21,382.33	0.12%	2.03%	13.00%	15.16%	0.0176%
AMERICAN TOWER CORP	AMT	35,470.69	0.19%	1.49%	23.25%	24.91%	0.0479%
AMAZON.COM INC	AMZN	143,825.32	0.78%	0.00%	38.38%	38.38%	0.2992%
AUTONATION INC	AN	6,825.79	0.04%	0.00%	12.77%	12.77%	0.0047%
AON PLC	AON	26,666.75	0.14%	0.96%	12.01%	13.02%	0.0188%
APACHE CORP	APA	35,955.46	0.19%	1.02%	6.56%	7.62%	0.0148%
ANADARKO PETROLEUM CORP	APC	51,949.87	0.28%	0.71%	18.23%	19.00%	0.0535%
AIR PRODUCTS & CHEMICALS INC	APD	25,466.69	0.14%	2.47%	8.48%	11.05%	0.0153%
AMPHENOL CORP-CL A	APH	15,053.84	0.08%	0.79%	9.12%	9.94%	0.0081%
AIRGAS INC	ARG	7,998.98	0.04%	2.09%	13.21%	15.45%	0.0066%
ALLEGHENY TECHNOLOGIES INC	ATI	4,459.10	0.02%	1.75%	20.65%	22.58%	0.0055%
AVALONBAY COMMUNITIES INC	AVB	18,383.76	0.10%	3.27%	8.69%	12.10%	0.0121%
AVAGO TECHNOLOGIES LTD	AVGO	17,655.51	0.10%	1.50%	15.33%	16.95%	0.0162%
AVON PRODUCTS INC	AVP	6,208.24	0.03%	1.74%	10.32%	12.16%	0.0041%
VERY DANNISON CORP	AVY	4,826.89	0.03%	2.39%	10.80%	13.32%	0.0035%
AMERICAN EXPRESS CO	AXP	96,862.38	0.53%	1.09%	10.78%	11.93%	0.0626%
AUTOZONE INC	AZO	17,692.87	0.10%	0.00%	12.50%	12.50%	0.0120%
BOEING CO/THE	BA	98,627.61	0.53%	2.16%	10.60%	12.88%	0.0688%
BANK OF AMERICA CORP	BAC	159,207.09	0.86%	0.89%	8.50%	9.42%	0.0813%
BAXTER INTERNATIONAL INC	BAX	40,374.86	0.22%	2.72%	10.00%	12.86%	0.0281%
BED BATH & BEYOND INC	BBBY	12,414.39	0.07%	0.00%	11.27%	11.27%	0.0076%
BB&T CORP	BBT	27,245.39	0.15%	2.51%	10.23%	12.87%	0.0190%
BEST BUY CO INC	BBY	9,637.33	0.05%	2.47%	10.90%	13.50%	0.0071%
CR BARD INC	BCR	11,279.18	0.06%	0.60%	10.92%	11.55%	0.0071%
BECTON DICKINSON AND CO	BDX	22,740.11	0.12%	1.84%	9.60%	11.53%	0.0142%
FRANKLIN RESOURCES INC	BEN	34,654.74	0.19%	0.87%	13.84%	14.77%	0.0277%
BROWN-FORMAN CORP-CLASS B	BF/B	19,651.99	0.11%	1.19%	9.60%	10.84%	0.0115%
BAKER HUGHES INC	BHI	30,745.10	0.17%	0.87%	19.58%	20.53%	0.0342%
BIODERMA INC	BIIB	75,754.50	0.41%	0.00%	20.01%	20.01%	0.0822%
BANK OF NEW YORK MELLON CORP	BK	39,411.29	0.21%	1.91%	11.15%	13.17%	0.0281%
BLACKROCK INC	BLK	52,095.16	0.28%	2.54%	12.77%	15.47%	0.0437%
BALL CORP	BLL	8,414.89	0.05%	0.88%	9.97%	10.90%	0.0050%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
AGILENT TECHNOLOGIES INC	A	18,984.96	0.10%	0.93%	10.15%	11.12%	0.0114%
BEMIS COMPANY	BMS	4,176.34	0.02%	2.61%	7.20%	9.90%	0.0022%
BRISTOL-MYERS SQUIBB CO	BYM	82,427.94	0.45%	2.89%	12.80%	15.88%	0.0709%
BROADCOM CORP-CL A	BRM	18,102.16	0.10%	1.50%	10.59%	12.17%	0.0119%
BERKSHIRE HATHAWAY INC-CL B	BRK/B	316,118.88	1.71%	0.00%	3.20%	3.20%	0.0548%
BOSTON SCIENTIFIC CORP	BSX	16,969.93	0.09%	0.00%	9.00%	9.00%	0.0083%
PEABODY ENERGY CORP	BTU	4,384.52	0.02%	2.15%	12.00%	14.28%	0.0034%
BORGWARNER INC	BWA	14,378.06	0.08%	0.58%	12.64%	13.26%	0.0103%
BOSTON PROPERTIES INC	BXP	18,468.99	0.10%	2.93%	5.26%	8.27%	0.0083%
CITIGROUP INC	C	144,508.15	0.78%	0.08%	11.04%	11.12%	0.0871%
CA INC	CA	12,707.97	0.07%	3.49%	5.17%	8.74%	0.0060%
CONAGRA FOODS INC	CAG	13,603.23	0.07%	3.13%	10.00%	13.29%	0.0098%
CARDINAL HEALTH INC	CAH	24,028.42	0.13%	1.73%	11.00%	12.82%	0.0167%
CAMERON INTERNATIONAL CORP	CAM	13,057.83	0.07%	0.00%	17.50%	17.50%	0.0124%
CATERPILLAR INC	CAT	63,815.43	0.35%	2.41%	9.48%	12.01%	0.0415%
CHUBB CORP	CB	22,654.08	0.12%	2.15%	8.42%	10.66%	0.0131%
CBRE GROUP INC - A	CBG	9,907.85	0.05%	0.00%	12.30%	12.30%	0.0066%
CBS CORP-CLASS B NON VOTING	CBS	34,306.13	0.19%	0.86%	15.83%	16.76%	0.0312%
COCA-COLA ENTERPRISES	CCE	11,475.16	0.06%	2.15%	10.11%	12.37%	0.0077%
CROWN CASTLE INTL CORP	CCI	25,612.12	0.14%	2.13%	18.00%	20.32%	0.0282%
CARNIVAL CORP	CCL	31,180.39	0.17%	2.49%	16.92%	19.63%	0.0332%
CELGENE CORP	CELG	61,275.79	0.33%	0.00%	25.73%	25.73%	0.0854%
CERNER CORP	CERN	18,559.25	0.10%	0.00%	17.51%	17.51%	0.0176%
CF INDUSTRIES HOLDINGS INC	CF	12,669.98	0.07%	1.64%	5.58%	7.26%	0.0050%
CAREFUSION CORP	CFN	8,899.91	0.05%	0.00%	11.50%	11.50%	0.0055%
CHESAPEAKE ENERGY CORP	CHK	19,133.60	0.10%	1.21%	19.17%	20.49%	0.0213%
C.H. ROBINSON WORLDWIDE INC	CHRW	8,885.02	0.05%	2.40%	12.86%	15.41%	0.0074%
CIGNA CORP	CI	24,119.48	0.13%	0.04%	10.40%	10.44%	0.0137%
CINCINNATI FINANCIAL CORP	CINF	8,015.71	NA	3.53%	NA	NA	NA
COLGATE-PALMOLIVE CO	CL	62,612.43	0.34%	2.12%	9.29%	11.50%	0.0390%
CLOROX COMPANY	CLX	11,523.99	0.06%	3.14%	7.45%	10.70%	0.0067%
COMERICA INC	CMA	8,714.89	0.05%	1.64%	9.13%	10.84%	0.0051%
COMCAST CORP-CLASS A	CMCSA	135,548.22	0.73%	1.72%	11.40%	13.22%	0.0971%
CME GROUP INC	CME	24,177.18	0.13%	4.63%	13.92%	18.87%	0.0247%
CHIPOTLE MEXICAN GRILL INC	CMG	17,005.21	0.09%	0.00%	21.14%	21.14%	0.0195%
CUMMINS INC	CMI	28,121.78	0.15%	1.73%	13.29%	15.13%	0.0231%
CMS ENERGY CORP	CMS	8,017.33	0.04%	3.63%	5.68%	9.41%	0.0041%
CENTERPOINT ENERGY INC	CNP	10,365.53	0.06%	3.94%	4.97%	9.00%	0.0051%
CONSOL ENERGY INC	CNX	10,155.02	0.06%	0.69%	11.10%	11.82%	0.0065%
CAPITAL ONE FINANCIAL CORP	COF	45,091.95	0.24%	1.46%	6.65%	8.16%	0.0199%
CABOT OIL & GAS CORP	COG	15,122.61	0.08%	0.22%	30.00%	30.25%	0.0248%
COACH INC	COH	11,161.56	0.06%	3.32%	9.03%	12.50%	0.0076%
ROCKWELL COLLINS INC	COL	10,709.88	0.06%	1.57%	9.20%	10.84%	0.0063%
CONOCOPHILLIPS	COP	98,142.77	0.53%	3.50%	7.50%	11.13%	0.0592%
COSTCO WHOLESALE CORP	COST	51,034.59	0.28%	1.13%	10.87%	12.06%	0.0334%
COVIDIEN PLC	COV	32,963.54	0.18%	1.75%	9.63%	11.46%	0.0205%
CAMPBELL SOUP CO	CPB	14,400.97	0.08%	2.70%	4.77%	7.53%	0.0059%
SALESFORCE.COM INC	CRM	32,314.82	0.18%	0.00%	27.40%	27.40%	0.0480%
COMPUTER SCIENCES CORP	CSC	9,110.88	0.05%	1.42%	11.33%	12.83%	0.0063%
CISCO SYSTEMS INC	CSCO	126,120.62	0.68%	2.92%	10.21%	13.28%	0.0908%
CSX CORP	CSX	29,528.26	0.16%	2.15%	12.66%	14.95%	0.0239%
CINTAS CORP	CTAS	7,466.36	0.04%	1.22%	10.96%	12.25%	0.0050%
CENTURYLINK INC	CTL	21,575.38	0.12%	5.73%	1.36%	7.13%	0.0083%
COGNIZANT TECH SOLUTIONS-A	CTSH	29,576.95	0.16%	0.00%	16.92%	16.92%	0.0271%
CITRIX SYSTEMS INC	CTXS	10,154.61	0.06%	0.00%	12.73%	12.73%	0.0070%
CABLEVISION SYSTEMS-NY GRP-A	CVC	4,714.22	0.03%	3.29%	0.24%	3.53%	0.0009%
CVS CAREMARK CORP	CVS	91,574.10	0.50%	1.28%	13.93%	15.30%	0.0759%
CHEVRON CORP	CVX	233,750.83	1.27%	3.39%	4.59%	8.06%	0.1021%
DOMINION RESOURCES INC/VA	D	40,107.70	0.22%	3.48%	6.08%	9.66%	0.0210%
DELTA AIR LINES INC	DAL	33,840.76	0.18%	0.78%	9.53%	10.34%	0.0190%
DU PONT (E.I.) DE NEMOURS	DD	63,650.70	0.35%	2.74%	7.83%	10.68%	0.0368%
DEERE & CO	DE	33,167.00	0.18%	2.26%	6.58%	8.92%	0.0160%
DISCOVER FINANCIAL SERVICES	DFS	27,570.77	0.15%	1.53%	11.67%	13.29%	0.0199%
DOLLAR GENERAL CORP	DG	16,670.35	0.09%	0.00%	14.13%	14.13%	0.0128%
QUEST DIAGNOSTICS INC	DGX	8,653.22	0.05%	2.19%	10.60%	12.90%	0.0061%
DR HORTON INC	DHI	7,702.41	0.04%	0.57%	11.28%	11.88%	0.0050%
DANAHER CORP	DHR	54,864.32	0.30%	0.42%	11.03%	11.48%	0.0341%
WALT DISNEY CO/THE	DIS	145,492.22	0.79%	1.02%	11.37%	12.45%	0.0982%
DISCOVERY COMMUNICATIONS-A	DISCA	26,317.89	0.14%	0.00%	19.03%	19.03%	0.0272%
DELPHI AUTOMOTIVE PLC	DLPH	20,971.05	0.11%	1.44%	14.61%	16.15%	0.0184%
DOLLAR TREE INC	DLTR	10,967.41	0.06%	0.00%	16.28%	16.28%	0.0097%
DUN & BRADSTREET CORP	DNB	3,821.91	0.02%	1.69%	9.55%	11.32%	0.0023%
DENBURY RESOURCES INC	DNR	5,939.96	0.03%	1.23%	10.80%	12.10%	0.0039%
DIAMOND OFFSHORE DRILLING	DO	7,002.36	0.04%	6.86%	20.00%	27.55%	0.0105%
DOVER CORP	DOV	14,514.51	0.08%	1.77%	13.15%	15.04%	0.0118%
DOW CHEMICAL CO/THE	DOW	62,755.52	0.34%	2.66%	7.30%	10.05%	0.0342%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
AGILENT TECHNOLOGIES INC	A	18,984.96	0.10%	0.93%	10.15%	11.12%	0.0114%
DR PEPPER SNAPPLE GROUP INC	DPS	11,330.96	0.06%	2.82%	6.69%	9.60%	0.0059%
DARDEN RESTAURANTS INC	DRI	6,612.32	0.04%	4.39%	7.99%	12.55%	0.0045%
DTE ENERGY COMPANY	DTE	13,474.70	0.07%	3.55%	5.49%	9.14%	0.0067%
DIRECTV	DTV	41,535.29	0.23%	0.00%	7.47%	7.47%	0.0168%
DUKE ENERGY CORP	DUK	50,270.44	0.27%	4.45%	4.58%	9.13%	0.0249%
DAVITA HEALTHCARE PARTNERS I	DVA	15,120.38	0.08%	0.00%	12.73%	12.73%	0.0104%
DEVON ENERGY CORPORATION	DVN	30,143.81	0.16%	1.24%	1.55%	2.80%	0.0046%
ELECTRONIC ARTS INC	EA	11,049.78	0.06%	3.56%	14.50%	18.32%	0.0110%
EBAY INC	EBAY	64,292.29	0.35%	0.00%	13.84%	13.84%	0.0482%
ECOLAB INC	ECL	32,778.76	0.18%	1.01%	12.68%	13.75%	0.0244%
CONSOLIDATED EDISON INC	ED	16,112.11	0.09%	4.56%	3.83%	8.48%	0.0074%
EQUIFAX INC	EFX	8,638.48	0.05%	1.39%	11.95%	13.43%	0.0063%
EDISON INTERNATIONAL	EIX	17,965.23	0.10%	2.61%	3.68%	6.34%	0.0062%
ESTEE LAUDER COMPANIES-CL A	EL	29,330.02	0.16%	1.01%	11.74%	12.81%	0.0204%
EMC CORP/MA	EMC	54,376.28	0.29%	1.62%	11.76%	13.47%	0.0397%
EASTMAN CHEMICAL CO	EMN	13,260.37	0.07%	1.59%	7.93%	9.58%	0.0069%
EMERSON ELECTRIC CO	EMR	46,827.38	0.25%	2.57%	9.26%	11.95%	0.0303%
EOG RESOURCES INC	EOG	57,820.32	0.31%	0.46%	12.00%	12.49%	0.0391%
EQUITY RESIDENTIAL	EQR	22,322.35	0.12%	3.24%	7.77%	11.14%	0.0135%
EQT CORP	EQT	16,219.15	0.09%	0.12%	30.00%	30.14%	0.0265%
EXPRESS SCRIPTS HOLDING CO	ESRX	55,287.76	0.30%	0.00%	14.53%	14.53%	0.0435%
ESSEX PROPERTY TRUST INC	ESS	11,312.46	0.06%	2.74%	7.54%	10.37%	0.0064%
ENSCO PLC-CL A	ESV	12,304.66	0.07%	5.46%	26.34%	32.52%	0.0217%
E*TRADE FINANCIAL CORP	ETFC	5,877.41	0.03%	0.00%	40.00%	40.00%	0.0127%
EATON CORP PLC	ETN	35,128.02	0.19%	2.65%	11.68%	14.49%	0.0276%
ENTERGY CORP	ETR	13,528.97	0.07%	4.41%	0.13%	4.54%	0.0033%
EDWARDS LIFESCIENCES CORP	EW	8,566.10	0.05%	0.00%	13.69%	13.69%	0.0064%
EXELON CORP	EXC	31,626.71	0.17%	3.37%	5.42%	8.88%	0.0152%
EXPEDITORS INTL WASH INC	EXPD	8,982.51	0.05%	1.49%	9.48%	11.05%	0.0054%
EXPEDIA INC	EXPE	9,554.87	0.05%	0.82%	19.00%	19.90%	0.0103%
FORD MOTOR CO	F	65,008.01	0.35%	2.88%	9.78%	12.80%	0.0451%
FASTENAL CO	FAST	14,461.16	0.08%	2.08%	16.50%	18.76%	0.0147%
FACEBOOK INC-A	FB	162,449.78	0.88%	0.00%	31.80%	31.80%	0.2800%
FREEPORT-MCMORAN COPPER	FCX	35,368.20	0.19%	3.67%	16.34%	20.31%	0.0389%
FAMILY DOLLAR STORES	FDO	6,670.16	0.04%	1.90%	7.18%	9.15%	0.0033%
FEDEX CORP	FDX	42,601.64	0.23%	0.42%	14.10%	14.55%	0.0336%
FIRSTENERGY CORP	FE	14,201.31	0.08%	4.26%	5.00%	9.36%	0.0072%
F5 NETWORKS INC	FFIV	8,219.99	0.04%	0.00%	15.41%	15.41%	0.0069%
FIDELITY NATIONAL INFORMATIO	FIS	15,584.22	0.08%	1.74%	12.63%	14.47%	0.0122%
FISERV INC	FISV	14,981.10	0.08%	0.00%	10.90%	10.90%	0.0089%
FIFTH THIRD BANCORP	FITB	17,597.11	0.10%	2.46%	17.47%	20.14%	0.0192%
FLIR SYSTEMS INC	FLIR	4,944.05	0.03%	1.22%	15.00%	16.31%	0.0044%
FLUOR CORP	FLR	11,948.38	0.06%	1.03%	12.68%	13.78%	0.0089%
FLOWSERVE CORP	FLS	10,126.87	0.05%	0.85%	14.71%	15.62%	0.0086%
FMC CORP	FMC	10,194.92	0.06%	0.74%	10.00%	10.78%	0.0060%
FOSSIL GROUP INC	FOSL	5,606.54	0.03%	0.00%	14.23%	14.23%	0.0043%
TWENTY-FIRST CENTURY FOX-A	FOXA	80,040.16	0.43%	0.71%	11.60%	12.36%	0.0536%
FOREST LABORATORIES INC	FRX	25,836.49	0.14%	0.00%	44.28%	44.28%	0.0620%
FIRST SOLAR INC	FSLR	6,185.70	0.03%	0.00%	1.82%	1.82%	0.0006%
FMC TECHNOLOGIES INC	FTI	13,654.83	0.07%	0.00%	18.43%	18.43%	0.0136%
FRONTIER COMMUNICATIONS CORP	FTR	5,803.21	0.03%	6.91%	9.45%	16.68%	0.0052%
AGL RESOURCES INC	GAS	6,365.99	0.03%	3.63%	5.53%	9.27%	0.0032%
GANNETT CO	GCI	6,302.56	0.03%	3.17%	8.33%	11.63%	0.0040%
GENERAL DYNAMICS CORP	GD	40,498.71	0.22%	2.10%	7.10%	9.27%	0.0204%
GENERAL ELECTRIC CO	GE	268,643.82	1.46%	3.37%	9.30%	12.83%	0.1868%
GENERAL GROWTH PROPERTIES	GGP	21,059.34	0.11%	2.50%	8.42%	11.02%	0.0126%
GRAHAM HOLDINGS CO-CLASS B	GHC	5,010.71	NA	0.00%	NA	NA	NA
GILEAD SCIENCES INC	GILD	124,712.74	0.68%	0.00%	25.27%	25.27%	0.1708%
GENERAL MILLS INC	GIS	33,754.06	0.18%	2.79%	8.02%	10.92%	0.0200%
CORNING INC	GLW	27,870.54	0.15%	1.97%	11.86%	13.95%	0.0211%
GENERAL MOTORS CO	GM	55,456.58	0.30%	3.13%	16.83%	20.22%	0.0608%
KEURIG GREEN MOUNTAIN INC	GMCR	18,353.37	0.10%	0.89%	16.40%	17.36%	0.0173%
GAMESTOP CORP-CLASS A	GME	4,337.33	0.02%	3.49%	12.26%	15.96%	0.0038%
GENWORTH FINANCIAL INC-CL A	GNW	8,431.81	0.05%	0.00%	5.00%	5.00%	0.0023%
GOOGLE INC-CL C	GOOG	381,679.49	2.07%	0.00%	18.59%	18.59%	0.3846%
GOOGLE INC-CL A	GOOGL	381,281.60	2.07%	0.00%	18.59%	18.59%	0.3842%
GENUINE PARTS CO	GPC	13,260.65	0.07%	2.63%	6.99%	9.71%	0.0070%
GAP INC/THE	GPS	18,422.23	0.10%	2.04%	12.47%	14.63%	0.0146%
GARMIN LTD	GRMN	12,257.84	0.07%	3.21%	4.50%	7.78%	0.0052%
GOLDMAN SACHS GROUP INC	GS	74,170.96	0.40%	1.42%	7.60%	9.07%	0.0365%
GOODYEAR TIRE & RUBBER CO	GT	6,551.67	0.04%	0.78%	9.02%	9.84%	0.0035%
WW GRAINGER INC	GWW	17,680.48	0.10%	1.57%	13.06%	14.73%	0.0141%
HALLIBURTON CO	HAL	54,589.78	0.30%	0.89%	16.50%	17.46%	0.0517%
HARMAN INTERNATIONAL	HAR	7,152.50	0.04%	1.14%	14.90%	16.13%	0.0063%
HASBRO INC	HAS	6,970.88	0.04%	3.18%	10.95%	14.31%	0.0054%

Company	Ticker	[4]	[5]	[6]	[7]	[8]	[9]
		Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
AGILENT TECHNOLOGIES INC	A	18,984.96	0.10%	0.93%	10.15%	11.12%	0.0114%
HUNTINGTON BANCSHARES INC	HBAN	7,673.44	0.04%	2.33%	6.86%	9.26%	0.0039%
HUDSON CITY BANCORP INC	HCBK	5,165.80	NA	1.64%	NA	NA	NA
HEALTH CARE REIT INC	HCN	19,314.11	0.10%	5.03%	5.93%	11.11%	0.0116%
HCP INC	HCP	19,129.75	0.10%	5.22%	3.02%	8.32%	0.0086%
HOME DEPOT INC	HD	109,723.94	0.59%	2.35%	15.82%	18.36%	0.1092%
HESS CORP	HES	28,687.22	0.16%	1.11%	7.71%	8.86%	0.0138%
HARTFORD FINANCIAL SVCS GRP	HIG	15,581.84	0.08%	1.86%	9.00%	10.95%	0.0092%
HARLEY-DAVIDSON INC	HOG	15,556.36	0.08%	1.55%	11.95%	13.59%	0.0115%
HONEYWELL INTERNATIONAL INC	HON	72,947.65	0.40%	1.95%	10.22%	12.27%	0.0485%
STARWOOD HOTELS & RESORTS	HOT	15,331.00	0.08%	1.74%	9.98%	11.80%	0.0098%
HELMERICH & PAYNE	HP	11,890.35	0.06%	2.10%	8.50%	10.69%	0.0069%
HEWLETT-PACKARD CO	HPQ	63,486.55	0.34%	1.82%	3.67%	5.52%	0.0190%
H&R BLOCK INC	HRB	8,166.19	0.04%	2.69%	11.00%	13.83%	0.0061%
HORMEL FOODS CORP	HRL	12,990.96	0.07%	1.62%	9.80%	11.49%	0.0081%
HARRIS CORP	HRS	8,227.08	0.04%	2.18%	3.00%	5.21%	0.0023%
HOSPIRA INC	HSP	8,218.48	0.04%	0.00%	11.21%	11.21%	0.0050%
HOST HOTELS & RESORTS INC	HST	16,705.61	0.09%	2.68%	10.72%	13.54%	0.0123%
HERSHEY CO/THE	HSY	21,677.55	0.12%	1.99%	9.33%	11.42%	0.0134%
HUMANA INC	HUM	19,264.45	0.10%	0.92%	9.67%	10.63%	0.0111%
INTL BUSINESS MACHINES CORP	IBM	186,606.14	1.01%	2.16%	9.56%	11.82%	0.1196%
INTERCONTINENTALEXCHANGE GRO	ICE	22,616.82	0.12%	1.33%	18.71%	20.16%	0.0247%
INTL FLAVORS & FRAGRANCES	IFF	8,068.84	0.04%	1.68%	8.30%	10.05%	0.0044%
INTL GAME TECHNOLOGY	IGT	3,099.85	0.02%	3.40%	13.00%	16.62%	0.0028%
INTEL CORP	INTC	135,998.96	0.74%	3.33%	6.00%	9.43%	0.0695%
INTUIT INC	INTU	22,509.39	0.12%	0.94%	14.22%	15.22%	0.0186%
INTERNATIONAL PAPER CO	IP	20,632.72	0.11%	3.00%	6.20%	9.30%	0.0104%
INTERPUBLIC GROUP OF COS INC	IPG	8,100.27	0.04%	1.52%	9.27%	10.85%	0.0048%
INGERSOLL-RAND PLC	IR	16,145.58	0.09%	1.66%	13.25%	15.02%	0.0131%
IRON MOUNTAIN INC	IRM	5,977.50	0.03%	3.86%	17.47%	21.66%	0.0070%
INTUITIVE SURGICAL INC	ISRG	14,199.37	0.08%	0.00%	5.11%	5.11%	0.0039%
ILLINOIS TOOL WORKS	ITW	36,772.33	0.20%	2.01%	16.90%	19.08%	0.0380%
INVESCO LTD	IVZ	15,879.30	0.09%	2.71%	13.12%	16.01%	0.0138%
JABIL CIRCUIT INC	JBL	3,825.56	0.02%	1.72%	11.00%	12.82%	0.0027%
JOHNSON CONTROLS INC	JCI	32,118.68	0.17%	1.80%	14.25%	16.18%	0.0282%
JACOBS ENGINEERING GROUP INC	JEC	7,283.77	0.04%	0.00%	12.78%	12.78%	0.0050%
JOHNSON & JOHNSON	JNJ	287,040.46	1.56%	2.76%	7.31%	10.17%	0.1583%
JUNIPER NETWORKS INC	JNPR	11,588.21	0.06%	0.30%	10.63%	10.95%	0.0069%
JOY GLOBAL INC	JOY	5,722.79	0.03%	1.23%	15.00%	16.32%	0.0051%
JPMORGAN CHASE & CO	JPM	210,316.49	1.14%	2.85%	5.14%	8.07%	0.0919%
NORDSTROM INC	JWN	12,910.48	0.07%	1.90%	10.78%	12.79%	0.0089%
KELLOGG CO	K	24,766.91	0.13%	2.70%	6.87%	9.66%	0.0130%
KEYCORP	KEY	12,092.39	0.07%	1.80%	5.20%	7.05%	0.0046%
KIMCO REALTY CORP	KIM	9,410.81	0.05%	3.97%	4.51%	8.57%	0.0044%
KLA-TENCOR CORPORATION	KLAC	10,864.98	0.06%	2.74%	9.02%	11.88%	0.0070%
KIMBERLY-CLARK CORP	KMB	42,332.52	0.23%	2.96%	8.80%	11.89%	0.0273%
KINDER MORGAN INC	KMI	34,321.78	0.19%	5.16%	20.95%	26.65%	0.0496%
CARMAX INC	KMX	9,783.90	0.05%	0.00%	13.71%	13.71%	0.0073%
COCA-COLA CO/THE	KO	179,806.93	0.97%	2.98%	7.09%	10.18%	0.0992%
MICHAEL KORS HOLDINGS LTD	KORS	19,281.18	0.10%	0.00%	24.50%	24.50%	0.0256%
KROGER CO	KR	24,326.07	0.13%	1.44%	10.16%	11.68%	0.0154%
KRAFT FOODS GROUP INC	KRFT	35,396.67	0.19%	3.61%	9.52%	13.30%	0.0255%
KOHL'S CORP	KSS	11,353.87	0.06%	2.86%	8.15%	11.12%	0.0068%
KANSAS CITY SOUTHERN	KSU	11,862.14	0.06%	0.99%	15.77%	16.83%	0.0108%
LOEWS CORP	L	16,669.73	NA	0.58%	NA	NA	NA
L BRANDS INC	LB	16,701.30	0.09%	4.13%	11.63%	15.99%	0.0145%
LEGGETT & PLATT INC	LEG	4,703.37	0.03%	3.54%	15.00%	18.80%	0.0048%
LENNAR CORP-A	LEN	8,159.42	0.04%	0.34%	7.55%	7.91%	0.0035%
LABORATORY CRP OF AMER HLDGS	LH	8,698.78	0.05%	0.00%	9.16%	9.16%	0.0043%
L-3 COMMUNICATIONS HOLDINGS	LLL	10,448.76	0.06%	1.91%	3.93%	5.87%	0.0033%
LINEAR TECHNOLOGY CORP	LLTC	10,919.36	0.06%	2.28%	10.08%	12.47%	0.0074%
ELI LILLY & CO	LLY	67,010.34	0.36%	3.27%	4.25%	7.59%	0.0276%
LEGG MASON INC	LM	5,704.66	0.03%	1.32%	14.91%	16.32%	0.0050%
LOCKHEED MARTIN CORP	LMT	51,938.76	0.28%	3.36%	7.52%	11.01%	0.0310%
LINCOLN NATIONAL CORP	LNC	12,649.27	0.07%	1.34%	10.60%	12.01%	0.0082%
LORILLARD INC	LO	22,539.02	0.12%	3.95%	10.30%	14.45%	0.0176%
LOWE'S COS INC	LOW	47,963.99	0.26%	1.63%	15.85%	17.61%	0.0458%
LAM RESEARCH CORP	LRCX	10,058.57	0.05%	0.08%	34.45%	34.54%	0.0188%
LEUCADIA NATIONAL CORP	LUK	9,453.71	NA	0.00%	NA	NA	NA
SOUTHWEST AIRLINES CO	LUV	18,299.25	0.10%	0.65%	15.06%	15.76%	0.0156%
LYONDELLBASELL INDU-CL A	LYB	52,502.79	0.28%	2.48%	6.50%	9.06%	0.0258%
MACY'S INC	M	22,100.74	0.12%	1.98%	9.26%	11.33%	0.0136%
MASTERCARD INC-CLASS A	MA	90,711.04	0.49%	0.58%	17.40%	18.03%	0.0886%
MACERICH CO/THE	MAC	9,291.33	0.05%	3.81%	5.64%	9.56%	0.0048%
MARRIOTT INTERNATIONAL -CL A	MAR	18,040.18	0.10%	1.17%	10.50%	11.73%	0.0115%
MASCO CORP	MAS	7,618.67	0.04%	1.46%	11.80%	13.34%	0.0055%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
AGILENT TECHNOLOGIES INC	A	18,984.96	0.10%	0.93%	10.15%	11.12%	0.0114%
MATTEL INC	MAT	13,173.15	0.07%	3.92%	9.27%	13.37%	0.0095%
MCDONALD'S CORP	MCD	100,255.16	0.54%	3.26%	8.52%	11.92%	0.0648%
MICROCHIP TECHNOLOGY INC	MCHP	9,533.86	0.05%	2.96%	11.15%	14.27%	0.0074%
MCKESSON CORP	MCK	43,726.58	0.24%	0.49%	13.72%	14.24%	0.0338%
MOODY'S CORP	MCO	18,279.90	0.10%	1.31%	13.50%	14.90%	0.0148%
MONDELEZ INTERNATIONAL INC-A	MDLZ	63,632.96	0.34%	1.54%	12.15%	13.79%	0.0476%
MEDTRONIC INC	MDT	61,079.73	0.33%	1.99%	7.39%	9.45%	0.0313%
METLIFE INC	MET	57,325.66	0.31%	2.53%	12.23%	14.91%	0.0463%
MCGRAW HILL FINANCIAL INC	MHFI	22,257.79	0.12%	1.47%	12.50%	14.06%	0.0170%
MOHAWK INDUSTRIES INC	MHK	9,879.98	0.05%	0.00%	9.00%	9.00%	0.0048%
MEAD JOHNSON NUTRITION CO	MJN	18,081.95	0.10%	1.68%	9.90%	11.66%	0.0114%
MCCORMICK & CO-NON VTG SHRS	MKC	9,540.09	0.05%	2.03%	7.80%	9.91%	0.0051%
MARSH & MCLENNAN COS	MMC	27,628.46	0.15%	2.13%	13.50%	15.78%	0.0236%
3M CO	MMM	93,267.39	0.51%	2.40%	11.67%	14.21%	0.0718%
MONSTER BEVERAGE CORP	MNST	11,591.83	0.06%	0.00%	16.33%	16.33%	0.0103%
ALTRIA GROUP INC	MO	82,557.32	0.45%	4.82%	6.48%	11.46%	0.0513%
MONSANTO CO	MON	63,870.21	0.35%	1.38%	13.50%	14.97%	0.0518%
MOSAIC CO/THE	MOS	19,179.19	0.10%	2.02%	10.77%	12.89%	0.0134%
MARATHON PETROLEUM CORP	MPC	25,800.86	0.14%	1.89%	11.09%	13.08%	0.0183%
MERCK & CO. INC.	MRK	169,088.69	0.92%	3.04%	4.64%	7.75%	0.0710%
MARATHON OIL CORP	MRO	24,785.01	0.13%	2.10%	8.52%	10.70%	0.0144%
MORGAN STANLEY	MS	60,834.15	0.33%	1.06%	13.59%	14.72%	0.0485%
MICROSOFT CORP	MSFT	338,181.27	1.83%	2.60%	8.46%	11.17%	0.2048%
MOTOROLA SOLUTIONS INC	MSI	17,138.69	0.09%	1.90%	5.10%	7.05%	0.0065%
M & T BANK CORP	MTB	15,958.78	0.09%	2.31%	6.42%	8.80%	0.0076%
MICRON TECHNOLOGY INC	MU	30,602.15	0.17%	0.00%	11.00%	11.00%	0.0182%
MURPHY OIL CORP	MUR	11,066.48	0.06%	2.08%	11.50%	13.70%	0.0082%
MEADWESTVACO CORP	MWV	6,811.96	0.04%	3.56%	7.95%	11.65%	0.0043%
MYLAN INC	MYL	18,626.77	0.10%	0.00%	10.12%	10.12%	0.0102%
NAVIENT CORP	NAVI	6,679.28	NA	3.80%	NA	NA	NA
NOBLE ENERGY INC	NBL	25,998.54	0.14%	0.89%	15.99%	16.95%	0.0239%
NABORS INDUSTRIES LTD	NBR	7,801.96	0.04%	0.54%	23.11%	23.71%	0.0100%
NASDAQ OMX GROUP/THE	NDAQ	6,468.41	0.04%	1.53%	11.17%	12.78%	0.0045%
NOBLE CORP PLC	NE	7,998.16	0.04%	4.66%	12.50%	17.45%	0.0076%
NEXTERA ENERGY INC	NEE	42,460.51	0.23%	2.95%	6.45%	9.50%	0.0219%
NEWMONT MINING CORP	NEM	11,411.33	0.06%	1.31%	-2.53%	-1.24%	-0.0008%
NETFLIX INC	NFLX	25,047.91	0.14%	0.00%	40.06%	40.06%	0.0544%
NEWFIELD EXPLORATION CO	NFX	4,973.70	0.03%	0.00%	9.00%	9.00%	0.0024%
NISOURCE INC	NI	11,766.95	0.06%	2.74%	5.45%	8.26%	0.0053%
NIKE INC -CL B	NKE	67,537.66	0.37%	1.20%	12.73%	14.00%	0.0512%
NIELSEN NV	NLSN	18,286.45	0.10%	1.77%	15.00%	16.90%	0.0168%
NORTHROP GRUMMAN CORP	NOC	26,028.14	0.14%	2.10%	6.19%	8.36%	0.0118%
NATIONAL OILWELL VARCO INC	NOV	35,126.15	0.19%	1.85%	9.16%	11.10%	0.0211%
NRG ENERGY INC	NRG	12,019.26	0.07%	1.50%	33.60%	35.35%	0.0230%
NORFOLK SOUTHERN CORP	NSC	31,196.84	0.17%	2.15%	12.86%	15.15%	0.0256%
NETAPP INC	NTAP	12,260.50	0.07%	1.78%	13.00%	14.89%	0.0099%
NORTHERN TRUST CORP	NTRS	14,283.46	0.08%	2.15%	13.22%	15.51%	0.0120%
NORTHEAST UTILITIES	NU	14,345.73	0.08%	3.46%	6.70%	10.28%	0.0080%
NUCOR CORP	NUE	16,123.90	0.09%	2.92%	13.28%	16.39%	0.0143%
VIDIA CORP	NVDA	10,601.36	0.06%	1.79%	10.15%	12.04%	0.0069%
NEWELL RUBBERMAID INC	NWL	8,101.78	0.04%	2.23%	9.66%	11.99%	0.0053%
NEWS CORP - CLASS A	NWSA	9,784.31	0.05%	0.00%	-1.30%	-1.30%	-0.0007%
OWENS-ILLINOIS INC	OI	5,485.41	0.03%	0.00%	9.10%	9.10%	0.0027%
ONEOK INC	OKE	13,405.45	0.07%	3.54%	20.55%	24.45%	0.0178%
OMNICOM GROUP	OMC	18,388.06	0.10%	2.37%	8.37%	10.84%	0.0108%
ORACLE CORP	ORCL	187,362.39	1.02%	1.14%	9.88%	11.07%	0.1124%
O'REILLY AUTOMOTIVE INC	ORLY	15,694.32	0.09%	0.00%	15.50%	15.50%	0.0132%
OCCIDENTAL PETROLEUM CORP	OXY	78,317.87	0.42%	2.82%	5.60%	8.50%	0.0361%
PAYCHEX INC	PAYX	14,953.31	0.08%	3.33%	9.02%	12.51%	0.0101%
PEOPLE'S UNITED FINANCIAL	PBCT	4,457.01	0.02%	4.58%	13.19%	18.07%	0.0044%
PITNEY BOWES INC	PBI	5,598.95	0.03%	2.71%	13.00%	15.89%	0.0048%
PACCAR INC	PCAR	22,473.63	0.12%	2.55%	11.00%	13.69%	0.0167%
P G & E CORP	PCG	21,318.37	0.12%	3.99%	5.75%	9.85%	0.0114%
PLUM CREEK TIMBER CO	PCL	7,987.05	0.04%	3.92%	7.40%	11.46%	0.0050%
PRICELINE GROUP INC/THE	PCLN	67,041.63	0.36%	0.00%	21.90%	21.90%	0.0796%
PRECISION CASTPARTS CORP	PCP	36,622.15	0.20%	0.05%	12.07%	12.12%	0.0241%
PATTERSON COS INC	PDCO	4,069.59	0.02%	2.15%	9.50%	11.75%	0.0026%
PUBLIC SERVICE ENTERPRISE GP	PEG	19,710.97	0.11%	3.80%	5.20%	9.10%	0.0097%
PEPSICO INC	PEP	133,912.91	0.73%	2.86%	7.25%	10.21%	0.0741%
PETSMART INC	PETM	5,701.52	0.03%	1.44%	12.25%	13.78%	0.0043%
PFIZER INC	PFE	188,731.90	1.02%	3.51%	1.97%	5.51%	0.0564%
PRINCIPAL FINANCIAL GROUP	PFGB	13,761.19	0.07%	2.64%	11.50%	14.29%	0.0107%
PROCTER & GAMBLE CO/THE	PG	218,614.53	1.18%	3.04%	8.66%	11.83%	0.1401%
PROGRESSIVE CORP	PGR	14,817.91	0.08%	3.55%	8.26%	11.95%	0.0096%
PARKER HANNIFIN CORP	PH	18,651.29	0.10%	1.46%	9.92%	11.45%	0.0116%

Company	Ticker	[4]	[5]	[6]	[7]	[8]	[9]
		Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
AGILENT TECHNOLOGIES INC	A	18,984.96	0.10%	0.93%	10.15%	11.12%	0.0114%
PULTEGROUP INC	PHM	7,406.43	0.04%	1.10%	7.90%	9.05%	0.0036%
PERKINELMER INC	PKI	5,091.50	0.03%	0.62%	12.22%	12.88%	0.0036%
PROLOGIS INC	PLD	20,742.05	0.11%	3.16%	5.03%	8.26%	0.0093%
PALL CORP	PLL	9,302.40	0.05%	1.25%	10.84%	12.16%	0.0061%
PHILIP MORRIS INTERNATIONAL	PM	139,262.56	0.75%	4.23%	8.12%	12.53%	0.0946%
PNC FINANCIAL SERVICES GROUP	PNC	45,545.16	0.25%	2.20%	6.08%	8.35%	0.0206%
PENTAIR LTD-REGISTERED	PNR	14,532.58	0.08%	1.46%	14.33%	15.90%	0.0125%
PINNACLE WEST CAPITAL	PNW	6,116.00	0.03%	4.16%	4.47%	8.72%	0.0029%
PEPCO HOLDINGS INC	POM	6,953.39	0.04%	3.90%	5.83%	9.84%	0.0037%
PPG INDUSTRIES INC	PPG	27,874.63	0.15%	1.28%	7.33%	8.66%	0.0131%
PPL CORPORATION	PPL	22,167.91	0.12%	4.24%	3.93%	8.26%	0.0099%
PERRIGO CO PLC	PRGO	18,491.14	0.10%	0.30%	14.38%	14.70%	0.0147%
PRUDENTIAL FINANCIAL INC	PRU	37,957.92	0.21%	2.48%	10.67%	13.28%	0.0273%
PUBLIC STORAGE	PSA	29,649.47	0.16%	3.29%	4.51%	7.87%	0.0126%
PHILLIPS 66	PSX	47,978.07	0.26%	1.92%	6.53%	8.52%	0.0222%
PVH CORP	PVH	10,829.86	0.06%	0.11%	13.16%	13.29%	0.0078%
QUANTA SERVICES INC	PWR	7,224.31	0.04%	0.00%	11.75%	11.75%	0.0046%
PRAXAIR INC	PX	38,737.69	0.21%	1.96%	9.59%	11.64%	0.0244%
PIONEER NATURAL RESOURCES CO	PXD	30,062.75	0.16%	0.03%	32.37%	32.40%	0.0528%
QUALCOMM INC	QCOM	135,789.43	0.74%	1.84%	13.46%	15.42%	0.1135%
QEP RESOURCES INC	QEP	5,751.45	0.03%	0.25%	15.00%	15.27%	0.0048%
RYDER SYSTEM INC	R	4,615.88	0.03%	1.52%	13.20%	14.82%	0.0037%
REYNOLDS AMERICAN INC	RAI	31,963.29	0.17%	4.49%	6.70%	11.34%	0.0196%
ROWAN COMPANIES PLC-A	RDC	3,850.28	0.02%	0.84%	18.15%	19.07%	0.0040%
REGENERON PHARMACEUTICALS	REGN	30,517.54	0.17%	0.00%	28.88%	28.88%	0.0478%
REGIONS FINANCIAL CORP	RF	14,052.08	0.08%	1.78%	5.57%	7.40%	0.0056%
ROBERT HALF INTL INC	RHI	6,267.96	0.03%	1.56%	16.39%	18.08%	0.0061%
RED HAT INC	RHT	9,489.94	0.05%	0.00%	16.48%	16.48%	0.0085%
TRANSOCEAN LTD	RIG	15,380.87	0.08%	6.78%	12.50%	19.71%	0.0164%
RALPH LAUREN CORP	RL	13,865.45	0.08%	1.19%	11.89%	13.15%	0.0099%
ROCKWELL AUTOMATION INC	ROK	16,763.04	0.09%	1.91%	10.97%	12.98%	0.0118%
ROPER INDUSTRIES INC	ROP	14,137.86	0.08%	0.51%	12.20%	12.74%	0.0098%
ROSS STORES INC	ROST	14,539.77	0.08%	1.15%	11.29%	12.50%	0.0098%
RANGE RESOURCES CORP	RRC	15,232.60	0.08%	0.17%	25.50%	25.70%	0.0212%
REPUBLIC SERVICES INC	RSG	12,614.97	0.07%	2.93%	6.50%	9.53%	0.0065%
RAYTHEON COMPANY	RTN	30,525.46	0.17%	2.46%	8.66%	11.22%	0.0186%
STARBUCKS CORP	SBUX	55,135.07	0.30%	1.46%	17.80%	19.39%	0.0579%
SCANA CORP	SCG	7,362.76	0.04%	4.01%	5.00%	9.11%	0.0036%
SCHWAB (CHARLES) CORP	SCHW	32,801.75	0.18%	1.04%	21.64%	22.79%	0.0405%
SPECTRA ENERGY CORP	SE	27,216.41	0.15%	3.32%	5.50%	8.92%	0.0132%
SEALED AIR CORP	SEE	7,110.46	0.04%	1.54%	11.48%	13.11%	0.0051%
SHERWIN-WILLIAMS CO/THE	SHW	20,389.77	0.11%	1.07%	10.00%	11.13%	0.0123%
SIGMA-ALDRICH	SIAL	11,709.46	0.06%	0.93%	7.83%	8.80%	0.0056%
JM SMUCKER CO/THE	SJM	10,638.48	0.06%	2.25%	7.03%	9.36%	0.0054%
SCHLUMBERGER LTD	SLB	135,308.74	0.73%	1.48%	14.75%	16.34%	0.1199%
SNAP-ON INC	SNA	6,829.71	NA	1.45%	NA	NA	NA
SANDISK CORP	SNDK	21,858.80	0.12%	1.03%	13.43%	14.52%	0.0172%
SCRIPPS NETWORKS INTER-CL A	SNI	10,927.81	0.06%	1.04%	12.13%	13.24%	0.0078%
SOUTHERN CO/THE	SO	39,029.02	0.21%	4.76%	3.94%	8.80%	0.0186%
SIMON PROPERTY GROUP INC	SPG	51,712.22	0.28%	3.11%	6.04%	9.24%	0.0259%
STAPLES INC	SPLS	7,274.47	0.04%	4.38%	3.06%	7.51%	0.0030%
STERICYCLE INC	SRCL	9,686.09	0.05%	0.00%	15.73%	15.73%	0.0083%
SEMPRA ENERGY	SRE	24,628.56	0.13%	2.62%	6.89%	9.60%	0.0128%
SUNTRUST BANKS INC	STI	20,418.55	0.11%	1.83%	8.77%	10.68%	0.0118%
ST JUDE MEDICAL INC	STJ	18,446.21	0.10%	1.62%	9.68%	11.38%	0.0114%
STATE STREET CORP	STT	28,093.62	0.15%	1.78%	10.28%	12.14%	0.0185%
SEAGATE TECHNOLOGY	STX	17,546.02	0.10%	3.10%	7.40%	10.62%	0.0101%
CONSTELLATION BRANDS INC-A	STZ	15,926.16	0.09%	0.00%	18.51%	18.51%	0.0160%
STANLEY BLACK & DECKER INC	SWK	13,639.72	0.07%	2.34%	9.00%	11.45%	0.0085%
SOUTHWESTERN ENERGY CO	SWN	16,054.25	0.09%	0.00%	18.30%	18.30%	0.0159%
SAFEWAY INC	SWY	7,908.50	0.04%	2.28%	10.50%	12.90%	0.0055%
STRYKER CORP	SYK	32,029.65	0.17%	1.43%	11.56%	13.07%	0.0227%
SYMANTEC CORP	SYM	15,210.35	0.08%	2.88%	6.84%	9.82%	0.0081%
SYSCO CORP	SY	21,938.88	0.12%	3.11%	9.37%	12.62%	0.0150%
AT&T INC	T	184,089.30	1.00%	5.21%	5.67%	11.02%	0.1100%
MOLSON COORS BREWING CO-B	TAP	12,143.78	0.07%	2.22%	6.63%	8.92%	0.0059%
TERADATA CORP	TDC	6,621.82	0.04%	0.00%	9.77%	9.77%	0.0035%
TECO ENERGY INC	TE	3,761.50	NA	5.12%	NA	NA	NA
INTEGRYS ENERGY GROUP INC	TEG	4,637.06	0.03%	4.69%	5.00%	9.81%	0.0025%
TE CONNECTIVITY LTD	TEL	24,302.83	0.13%	1.77%	9.70%	11.56%	0.0152%
TARGET CORP	TGT	35,969.06	0.19%	3.04%	10.27%	13.46%	0.0262%
TENET HEALTHCARE CORP	THC	4,589.71	0.02%	0.00%	13.49%	13.49%	0.0034%
TIFFANY & CO	TIF	12,828.30	0.07%	1.48%	13.60%	15.19%	0.0106%
TJX COMPANIES INC	TJX	38,131.99	0.21%	1.22%	10.76%	12.05%	0.0249%
TORCHMARK CORP	TMK	7,106.55	0.04%	0.91%	8.67%	9.62%	0.0037%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
AGILENT TECHNOLOGIES INC	A	18,984.96	0.10%	0.93%	10.15%	11.12%	0.0114%
THERMO FISHER SCIENTIFIC INC	TMO	46,639.88	0.25%	0.51%	13.91%	14.46%	0.0365%
TRIPADVISOR INC	TRIP	13,861.61	NA	0.00%	NA	NA	NA
T ROWE PRICE GROUP INC	TROW	21,420.68	0.12%	2.15%	13.04%	15.33%	0.0178%
TRAVELERS COS INC/THE	TRV	32,471.22	0.18%	2.30%	6.70%	9.08%	0.0160%
TRACTOR SUPPLY COMPANY	TSCO	9,004.81	0.05%	0.88%	16.69%	17.64%	0.0086%
TYSON FOODS INC-CL A	TSN	14,448.54	NA	0.67%	NA	NA	NA
TESORO CORP	TSO	7,268.01	0.04%	1.81%	86.34%	88.93%	0.0350%
TOTAL SYSTEM SERVICES INC	TSS	5,711.23	0.03%	1.32%	10.65%	12.04%	0.0037%
TIME WARNER CABLE	TWC	39,328.81	0.21%	2.14%	7.26%	9.47%	0.0202%
TIME WARNER INC	TWX	61,596.89	0.33%	1.82%	10.16%	12.06%	0.0403%
TEXAS INSTRUMENTS INC	TXN	50,707.92	0.27%	2.58%	10.10%	12.81%	0.0352%
TEXTRON INC	TXT	10,947.78	0.06%	0.20%	16.77%	16.99%	0.0101%
TYCO INTERNATIONAL LTD	TYC	20,130.11	0.11%	1.55%	12.70%	14.35%	0.0157%
UNDER ARMOUR INC-CLASS A	UA	10,816.24	0.06%	0.00%	23.54%	23.54%	0.0138%
UNITEDHEALTH GROUP INC	UNH	78,026.31	0.42%	1.40%	9.86%	11.34%	0.0479%
UNUM GROUP	UNM	8,728.78	0.05%	1.83%	9.00%	10.91%	0.0052%
UNION PACIFIC CORP	UNP	90,251.72	0.49%	1.81%	13.16%	15.09%	0.0738%
UNITED PARCEL SERVICE-CL B	UPS	95,501.23	0.52%	2.54%	10.00%	12.67%	0.0656%
URBAN OUTFITTERS INC	URBN	4,845.68	0.03%	0.00%	14.58%	14.58%	0.0038%
US BANCORP	USB	76,581.17	0.42%	2.31%	7.50%	9.90%	0.0411%
UNITED TECHNOLOGIES CORP	UTX	106,542.52	0.58%	2.06%	11.42%	13.59%	0.0785%
VISA INC-CLASS A SHARES	V	165,554.02	0.90%	0.74%	17.76%	18.57%	0.1666%
VARIAN MEDICAL SYSTEMS INC	VAR	8,570.87	0.05%	0.00%	10.50%	10.50%	0.0049%
VF CORP	VFC	27,118.86	0.15%	1.66%	12.61%	14.37%	0.0211%
VIACOM INC-CLASS B	VIAB	36,680.22	0.20%	1.44%	11.91%	13.43%	0.0267%
VALERO ENERGY CORP	VLO	29,909.63	0.16%	1.80%	10.41%	12.30%	0.0199%
VULCAN MATERIALS CO	VMC	7,974.98	0.04%	0.27%	6.67%	6.94%	0.0030%
VORNADO REALTY TRUST	VNO	20,068.03	0.11%	2.75%	10.79%	13.68%	0.0149%
VERISIGN INC	VRSN	6,583.01	0.04%	0.00%	11.00%	11.00%	0.0039%
VERTEX PHARMACEUTICALS INC	VRTX	17,067.40	0.09%	0.00%	20.50%	20.50%	0.0190%
VENTAS INC	VTR	19,661.71	0.11%	4.33%	3.99%	8.40%	0.0090%
VERIZON COMMUNICATIONS INC	VZ	206,891.80	1.12%	4.26%	6.63%	11.02%	0.1236%
WALGREEN CO	WAG	68,625.95	0.37%	1.71%	13.38%	15.20%	0.0566%
WATERS CORP	WAT	8,492.32	0.05%	0.00%	10.17%	10.17%	0.0047%
WESTERN DIGITAL CORP	WDC	20,650.78	0.11%	1.30%	4.26%	5.59%	0.0063%
WISCONSIN ENERGY CORP	WEC	10,265.65	0.06%	3.43%	4.73%	8.24%	0.0046%
WELLS FARGO & CO	WFC	267,461.80	1.45%	2.61%	11.94%	14.70%	0.2132%
WHOLE FOODS MARKET INC	WFM	14,055.99	0.08%	1.25%	13.96%	15.29%	0.0117%
WHIRLPOOL CORP	WHR	11,159.82	0.06%	1.99%	20.52%	22.71%	0.0137%
WINDSTREAM HOLDINGS INC	WIN	5,767.46	0.03%	10.45%	-1.00%	9.40%	0.0029%
WELLPOINT INC	WLP	30,305.29	0.16%	1.59%	9.28%	10.94%	0.0180%
WASTE MANAGEMENT INC	WM	20,792.38	0.11%	3.34%	8.13%	11.61%	0.0131%
WILLIAMS COS INC	WMB	32,191.95	0.17%	3.72%	11.50%	15.44%	0.0269%
WAL-MART STORES INC	WMT	247,787.44	1.34%	2.53%	8.50%	11.14%	0.1496%
WESTERN UNION CO	WU	8,714.40	0.05%	3.10%	8.66%	11.90%	0.0056%
WEYERHAEUSER CO	WY	18,380.93	0.10%	2.82%	5.50%	8.40%	0.0084%
WYNDHAM WORLDWIDE CORP	WYN	9,411.71	0.05%	1.81%	14.70%	16.65%	0.0085%
WYNN RESORTS LTD	WYNN	21,767.26	0.12%	2.33%	11.00%	13.46%	0.0159%
UNITED STATES STEEL CORP	X	3,333.93	0.02%	0.87%	6.00%	6.89%	0.0012%
XCEL ENERGY INC	XEL	15,440.59	0.08%	3.84%	5.03%	8.97%	0.0075%
XL GROUP PLC	XL	8,812.86	0.05%	1.93%	8.90%	10.91%	0.0052%
XILINX INC	XLNX	12,622.57	0.07%	2.45%	10.88%	13.47%	0.0092%
EXXON MOBIL CORP	XOM	431,713.49	2.34%	2.66%	12.10%	14.92%	0.3491%
DENTSPLY INTERNATIONAL INC	XRAY	6,705.35	0.04%	0.57%	10.53%	11.13%	0.0040%
XEROX CORP	XRX	14,416.42	0.08%	2.02%	8.65%	10.76%	0.0084%
XYLEM INC	XYL	6,854.91	0.04%	1.36%	10.35%	11.78%	0.0044%
YAHOO! INC	YHOO	34,885.90	0.19%	0.00%	15.42%	15.42%	0.0292%
YUM! BRANDS INC	YUM	34,123.12	0.18%	1.97%	13.36%	15.46%	0.0286%
ZIONS BANCORPORATION	ZION	5,286.15	0.03%	0.58%	9.00%	9.60%	0.0028%
ZIMMER HOLDINGS INC	ZMH	17,511.95	0.09%	0.79%	10.64%	11.47%	0.0109%
ZOETIS INC	ZTS	15,381.27	0.08%	0.94%	10.88%	11.88%	0.0099%
		18,448,604.27					13.44%

## Notes:

[1] Equals sum of Col. [9]

[2] Source: Bloomberg Professional

[3] Equals [1] - [2]

[4] Source: Bloomberg Professional

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

[6] Source: Bloomberg Professional

[7] Source: Bloomberg Professional

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

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

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

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

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
AGILENT TECHNOLOGIES INC	A	18,518.15	0.11%	1.01%	6.50%	7.54%	0.01%
ALCOA INC	AA	15,493.64	0.09%	0.91%	17.00%	17.99%	0.02%
APPLE INC	AAPL	541,956.30	3.14%	2.17%	12.50%	14.81%	0.46%
ABBVIE INC	ABBV	85,275.23	0.49%	3.13%	0.00%	3.13%	0.02%
AMERISOURCEBERGEN CORP	ABC	16,233.48	0.09%	1.32%	14.00%	15.41%	0.01%
ABBOTT LABORATORIES	ABT	59,551.84	0.34%	2.22%	-4.00%	-1.82%	-0.01%
ACE LTD	ACE	35,006.70	0.20%	2.53%	9.00%	11.64%	0.02%
ACCENTURE PLC-CL A	ACN	50,310.28	0.29%	2.44%	7.50%	10.03%	0.03%
ACTAVIS PLC	ACT	28,392.67	0.16%	0.00%	24.50%	24.50%	0.04%
ADOBE SYSTEMS INC	ADBE	31,480.34	0.18%	0.00%	15.00%	15.00%	0.03%
ANALOG DEVICES INC	ADI	16,170.15	0.09%	2.86%	11.00%	14.02%	0.01%
ARCHER-DANIELS-MIDLAND CO	ADM	28,590.75	0.17%	2.20%	9.00%	11.30%	0.02%
AUTOMATIC DATA PROCESSING	ADP	37,626.75	0.22%	2.61%	9.00%	11.73%	0.03%
ALLIANCE DATA SYSTEMS CORP	ADS	13,323.76	0.08%	0.00%	14.50%	14.50%	0.01%
AUTODESK INC	ADSK	11,677.32	0.07%	0.00%	7.50%	7.50%	0.01%
ADT CORP/THE	ADT	5,772.01	0.03%	2.46%	0.00%	2.46%	0.00%
AMEREN CORPORATION	AEE	9,395.90	0.05%	4.16%	2.50%	6.71%	0.00%
AMERICAN ELECTRIC POWER	AEP	25,130.21	0.15%	3.96%	4.50%	8.55%	0.01%
AES CORP	AES	9,847.84	0.06%	1.46%	10.50%	12.04%	0.01%
AETNA INC	AET	27,346.10	0.16%	1.19%	10.50%	11.75%	0.02%
AFLAC INC	AFL	28,419.29	0.16%	2.46%	7.50%	10.05%	0.02%
ALLERGAN INC	AGN	48,842.53	0.28%	0.12%	13.50%	13.63%	0.04%
AMERICAN INTERNATIONAL GROUP	AIG	78,829.24	0.46%	0.93%	0.00%	0.93%	0.00%
APARTMENT INVT & MGMT CO -A	AIV	-	0.00%	3.35%	0.00%	3.35%	0.00%
ASSURANT INC	AIZ	4,779.44	0.03%	1.62%	4.00%	5.65%	0.00%
AKAMAI TECHNOLOGIES INC	AKAM	9,547.09	0.06%	0.00%	13.50%	13.50%	0.01%
ALLSTATE CORP	ALL	26,199.15	0.15%	1.92%	16.00%	18.07%	0.03%
ALLEGION PLC	ALLE	N/A	#VALUE!	N/A	N/A	N/A	N/A
ALTERA CORP	ALTR	10,393.00	0.06%	1.81%	0.00%	1.81%	0.00%
ALEXION PHARMACEUTICALS INC	ALXN	31,806.66	0.18%	0.00%	31.50%	31.50%	0.06%
APPLIED MATERIALS INC	AMAT	24,086.79	0.14%	2.01%	17.00%	19.18%	0.03%
AMETEK INC	AME	12,844.01	0.07%	0.69%	10.50%	11.23%	0.01%
AMGEN INC	AMGN	86,937.53	0.50%	2.16%	8.50%	10.75%	0.05%
AMERIPRISE FINANCIAL INC	AMP	22,465.79	0.13%	2.10%	14.50%	16.75%	0.02%
AMERICAN TOWER CORP	AMT	35,000.09	0.20%	1.54%	16.50%	18.17%	0.04%
AMAZON.COM INC	AMZN	140,258.60	0.81%	0.00%	71.50%	71.50%	0.58%
AUTONATION INC	AN	6,727.00	0.04%	0.00%	12.50%	12.50%	0.00%
ACON PLC	ACON	26,096.44	0.15%	1.14%	16.00%	17.23%	0.03%
APACHE CORP	APA	35,238.56	0.20%	1.11%	10.00%	11.17%	0.02%
ANADARKO PETROLEUM CORP	APC	51,277.59	0.30%	1.06%	75.00%	76.46%	0.23%
AIR PRODUCTS & CHEMICALS INC	APD	25,088.78	0.15%	2.61%	9.00%	11.73%	0.02%
AMPHENOL CORP-CL A	APH	14,982.51	0.09%	0.84%	8.00%	8.87%	0.01%
AIRGAS INC	ARG	7,752.78	0.04%	2.10%	13.50%	15.74%	0.01%
ALLEGHENY TECHNOLOGIES INC	ATI	4,308.23	0.02%	1.78%	17.50%	19.44%	0.00%
AVALONBAY COMMUNITIES INC	AVB	-	0.00%	3.40%	0.00%	3.40%	0.00%
AVAGO TECHNOLOGIES LTD	AVGO	N/A	#VALUE!	N/A	N/A	N/A	N/A
AVON PRODUCTS INC	AVP	6,008.39	0.03%	1.74%	36.50%	38.56%	0.01%
AVERY DENNISON CORP	AVY	4,618.21	0.03%	2.90%	10.00%	13.05%	0.00%
AMERICAN EXPRESS CO	AXP	93,791.59	0.54%	1.18%	10.00%	11.24%	0.06%
AUTOZONE INC	AZO	18,067.07	0.10%	0.00%	14.00%	14.00%	0.01%
BOEING CO/THE	BA	96,342.08	0.56%	2.27%	11.00%	13.39%	0.07%
BANK OF AMERICA CORP	BAC	155,805.50	0.90%	0.54%	30.00%	30.62%	0.28%
BAXTER INTERNATIONAL INC	BAX	40,433.25	0.23%	2.79%	8.50%	11.41%	0.03%
BED BATH & BEYOND INC	BBBY	12,843.54	0.07%	0.00%	8.50%	8.50%	0.01%
BB&T CORP	BBT	26,455.86	0.15%	2.56%	7.50%	10.16%	0.02%
BEST BUY CO INC	BBY	9,091.81	0.05%	2.75%	5.50%	8.33%	0.00%
CR BARD INC	BCR	11,151.82	0.06%	0.60%	10.00%	10.63%	0.01%
BECTON DICKINSON AND CO	BDX	22,322.79	0.13%	1.89%	8.50%	10.47%	0.01%
FRANKLIN RESOURCES INC	BEN	34,403.61	0.20%	0.97%	9.00%	10.01%	0.02%
BROWN-FORMAN CORP-CLASS B	BF/B	19,595.16	0.11%	1.28%	10.00%	11.34%	0.01%
BAKER HUGHES INC	BHI	30,387.60	0.18%	0.98%	13.50%	14.55%	0.03%
BIAGEN IDEC INC	BIIB	71,086.17	0.41%	0.00%	14.50%	14.50%	0.06%
BANK OF NEW YORK MELLON CORP	BK	39,422.66	0.23%	1.97%	11.50%	13.58%	0.03%
BLACKROCK INC	BLK	50,837.81	0.29%	2.57%	7.00%	9.66%	0.03%
BALL CORP	BLL	8,348.43	0.05%	0.87%	12.00%	12.92%	0.01%
BEMIS COMPANY	BMS	4,097.55	0.02%	2.68%	8.00%	10.79%	0.00%

Company	Ticker	[4] Market Capitalization	[5] Weight in Index	[6] Estimated Dividend Yield	[7] Long-Term Growth Est.	[8] DCF Result	[9] Weighted DCF Result
BRISTOL-MYERS SQUIBB CO	BYM	80,870.20	0.47%	2.95%	8.50%	11.58%	0.05%
BROADCOM CORP-CL A	BRCM	17,637.75	0.10%	1.59%	2.50%	4.11%	0.00%
BERKSHIRE HATHAWAY INC-CL B	BRK/B	-	0.00%	0.00%	0.00%	0.00%	0.00%
BOSTON SCIENTIFIC CORP	BSX	16,768.88	0.10%	0.00%	13.00%	13.00%	0.01%
PEABODY ENERGY CORP	BTU	4,747.75	0.03%	1.94%	4.00%	5.98%	0.00%
BORGWARNER INC	BWA	13,959.66	0.08%	0.82%	14.00%	14.88%	0.01%
BOSTON PROPERTIES INC	BXP	-	0.00%	2.24%	0.00%	2.24%	0.00%
CITIGROUP INC	C	143,201.20	0.83%	0.09%	9.50%	9.59%	0.08%
CA INC	CA	12,847.50	0.07%	3.45%	4.50%	8.03%	0.01%
CONAGRA FOODS INC	CAG	13,304.19	0.08%	3.17%	10.00%	13.33%	0.01%
CARDINAL HEALTH INC	CAH	23,112.98	0.13%	2.07%	12.00%	14.19%	0.02%
CAMERON INTERNATIONAL CORP	CAM	13,156.98	0.08%	0.00%	14.00%	14.00%	0.01%
CATERPILLAR INC	CAT	64,345.94	0.37%	2.33%	5.00%	7.39%	0.03%
CHUBB CORP	CB	22,906.23	0.13%	2.17%	8.50%	10.76%	0.01%
CBRE GROUP INC - A	CBG	9,577.62	0.06%	0.00%	11.50%	11.50%	0.01%
CBS CORP-CLASS B NON VOTING	CBS	35,181.38	0.20%	0.81%	8.50%	9.34%	0.02%
COCA-COLA ENTERPRISES	CCE	11,520.38	0.07%	2.23%	10.00%	12.34%	0.01%
CROWN CASTLE INTL CORP	CCI	25,364.08	0.15%	1.83%	27.00%	29.08%	0.04%
CARNIVAL CORP	CCL	30,862.44	0.18%	2.52%	8.00%	10.62%	0.02%
CELGENE CORP	CELG	60,244.18	0.35%	0.00%	14.00%	14.00%	0.05%
CERNER CORP	CERN	17,967.09	0.10%	0.00%	15.00%	15.00%	0.02%
CF INDUSTRIES HOLDINGS INC	CF	12,903.18	0.07%	1.74%	4.50%	6.28%	0.00%
CAREFUSION CORP	CFN	8,748.63	0.05%	0.00%	13.00%	13.00%	0.01%
CHESAPEAKE ENERGY CORP	CHK	18,136.00	0.10%	1.25%	7.00%	8.29%	0.01%
C.H. ROBINSON WORLDWIDE INC	CHRW	8,844.07	0.05%	2.35%	6.50%	8.93%	0.00%
CIGNA CORP	CI	24,793.11	0.14%	0.05%	9.00%	9.05%	0.01%
CINCINNATI FINANCIAL CORP	CINF	7,976.96	0.05%	3.62%	12.50%	16.35%	0.01%
COLGATE-PALMOLIVE CO	CL	60,973.86	0.35%	2.22%	10.50%	12.84%	0.05%
CLOROX COMPANY	CLX	11,315.45	0.07%	3.36%	10.50%	14.04%	0.01%
COMERICA INC	CMA	8,489.02	0.05%	1.71%	11.00%	12.80%	0.01%
COMCAST CORP-CLASS A	CMCSA	134,409.90	0.78%	1.74%	12.00%	13.84%	0.11%
CME GROUP INC	CME	23,828.27	0.14%	2.64%	8.50%	11.25%	0.02%
CHIPOTLE MEXICAN GRILL INC	CMG	16,180.68	0.09%	0.00%	17.00%	17.00%	0.02%
CUMMINS INC	CMI	27,129.12	0.16%	1.68%	8.00%	9.75%	0.02%
CMS ENERGY CORP	CMS	7,842.65	0.05%	3.77%	6.50%	10.39%	0.00%
CENTERPOINT ENERGY INC	CNP	10,308.87	0.06%	4.00%	2.50%	6.55%	0.00%
CONSOL ENERGY INC	CNX	10,160.74	0.06%	0.57%	4.00%	4.58%	0.00%
CAPITAL ONE FINANCIAL CORP	COF	43,895.54	0.25%	1.57%	4.00%	5.60%	0.01%
CABOT OIL & GAS CORP	COG	15,051.58	0.09%	0.28%	33.00%	33.33%	0.03%
COACH INC	COH	113,334.40	0.66%	3.27%	5.00%	8.35%	0.05%
ROCKWELL COLLINS INC	COL	10,376.59	0.06%	1.57%	7.00%	8.62%	0.01%
CONOCOPHILLIPS	COP	96,325.74	0.56%	3.52%	3.00%	6.57%	0.04%
COSTCO WHOLESALE CORP	COST	50,468.35	0.29%	1.24%	10.50%	11.81%	0.03%
COVIDIEN PLC	COV	32,003.96	0.19%	1.80%	8.00%	9.87%	0.02%
CAMPBELL SOUP CO	CPB	13,806.00	0.08%	2.83%	6.00%	8.91%	0.01%
SALESFORCE.COM INC	CRM	32,121.81	0.19%	0.00%	0.00%	0.00%	0.00%
COMPUTER SCIENCES CORP	CSC	8,914.18	0.05%	1.51%	7.50%	9.07%	0.00%
CISCO SYSTEMS INC	CSCO	126,556.60	0.73%	3.12%	5.50%	8.71%	0.06%
CSX CORP	CSX	29,578.46	0.17%	2.17%	8.50%	10.76%	0.02%
CINTAS CORP	CTAS	7,388.06	0.04%	1.25%	11.50%	12.82%	0.01%
CENTURYLINK INC	CTL	21,365.45	0.12%	5.81%	6.50%	12.50%	0.02%
COGNIZANT TECH SOLUTIONS-A	CTSH	28,815.77	0.17%	0.00%	21.00%	21.00%	0.04%
CITRIX SYSTEMS INC	CTXS	11,499.61	0.07%	0.00%	12.50%	12.50%	0.01%
CABLEVISION SYSTEMS-NY GRP-A	CVC	4,647.21	0.03%	3.49%	19.00%	22.82%	0.01%
CVS CAREMARK CORP	CVS	90,567.34	0.52%	1.43%	11.00%	12.51%	0.07%
CHEVRON CORP	CVX	235,348.30	1.36%	3.46%	4.50%	8.04%	0.11%
DOMINION RESOURCES INC/VA	D	40,607.88	0.23%	3.51%	5.50%	9.11%	0.02%
DELTA AIR LINES INC	DAL	32,603.72	0.19%	0.62%	16.00%	16.67%	0.03%
DU PONT (E.I.) DE NEMOURS	DD	61,953.72	0.36%	2.79%	8.50%	11.41%	0.04%
DEERE & CO	DE	33,269.39	0.19%	2.27%	3.00%	5.30%	0.01%
DISCOVER FINANCIAL SERVICES	DFS	27,315.14	0.16%	1.68%	8.50%	10.25%	0.02%
DOLLAR GENERAL CORP	DG	17,571.35	0.10%	0.00%	14.50%	14.50%	0.01%
QUEST DIAGNOSTICS INC	DGX	8,256.96	0.05%	2.30%	6.50%	8.87%	0.00%
DR HORTON INC	DHI	7,362.59	0.04%	0.66%	25.50%	26.24%	0.01%
DANAHER CORP	DHR	54,584.48	0.32%	0.51%	12.00%	12.54%	0.04%
WALT DISNEY CO/THE	DIS	139,995.00	0.81%	1.04%	11.50%	12.60%	0.10%
DISCOVERY COMMUNICATIONS-A	DISCA	23,361.80	0.14%	0.00%	14.50%	14.50%	0.02%
DELPHI AUTOMOTIVE PLC	DLPH	20,649.18	0.12%	1.47%	12.00%	13.56%	0.02%
DOLLAR TREE INC	DLTR	11,095.46	0.06%	0.00%	14.50%	14.50%	0.01%
DUN & BRADSTREET CORP	DNB	3,890.38	0.02%	1.68%	3.50%	5.21%	0.00%
DENBURY RESOURCES INC	DNR	5,917.10	0.03%	1.84%	9.00%	10.92%	0.00%
DIAMOND OFFSHORE DRILLING	DO	7,061.51	0.04%	6.80%	9.00%	16.11%	0.01%
DOVER CORP	DOV	14,319.63	0.08%	1.74%	6.00%	7.79%	0.01%
DOW CHEMICAL CO/THE	DOW	59,268.07	0.34%	2.97%	14.50%	17.69%	0.06%
DR PEPPER SNAPPLE GROUP INC	DPS	11,329.55	0.07%	2.90%	6.50%	9.49%	0.01%
DARDEN RESTAURANTS INC	DRI	6,531.81	0.04%	4.44%	6.50%	11.08%	0.00%
DTE ENERGY COMPANY	DTE	13,302.75	0.08%	3.67%	5.00%	8.76%	0.01%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
DIRECTV	DTV	42,678.93	0.25%	0.00%	14.50%	14.50%	0.04%
DUKE ENERGY CORP	DUK	49,808.30	0.29%	4.49%	5.00%	9.60%	0.03%
DAVITA HEALTHCARE PARTNERS I	DVA	14,589.31	0.08%	0.00%	11.00%	11.00%	0.01%
DEVON ENERGY CORPORATION	DVN	29,665.68	0.17%	1.32%	6.50%	7.86%	0.01%
ELECTRONIC ARTS INC	EA	10,682.13	0.06%	0.00%	15.00%	15.00%	0.01%
EBAY INC	EBAY	66,641.00	0.39%	0.00%	13.00%	13.00%	0.05%
ECOLAB INC	ECL	32,302.37	0.19%	1.05%	11.50%	12.61%	0.02%
CONSOLIDATED EDISON INC	ED	15,864.88	0.09%	4.71%	1.00%	5.73%	0.01%
EQUIFAX INC	EFX	8,472.90	0.05%	1.44%	10.00%	11.51%	0.01%
EDISON INTERNATIONAL	EIX	17,711.09	0.10%	2.70%	2.50%	5.23%	0.01%
ESTEE LAUDER COMPANIES-CL A	EL	28,685.14	0.17%	1.07%	11.50%	12.63%	0.02%
EMC CORP/MA	EMC	54,130.58	0.31%	1.74%	9.00%	10.82%	0.03%
EASTMAN CHEMICAL CO	EMN	12,778.25	0.07%	1.65%	10.00%	11.73%	0.01%
EMERSON ELECTRIC CO	EMR	46,394.89	0.27%	2.60%	6.50%	9.18%	0.02%
EOG RESOURCES INC	EOG	56,660.60	0.33%	0.48%	21.50%	22.03%	0.07%
EQUITY RESIDENTIAL	EQR	-	0.00%	3.30%	0.00%	3.30%	0.00%
EQT CORP	EQT	15,628.84	0.09%	0.12%	15.50%	15.63%	0.01%
EXPRESS SCRIPTS HOLDING CO	ESRX	54,344.00	0.31%	0.00%	12.50%	12.50%	0.04%
ESSEX PROPERTY TRUST INC	ESS	N/A	#VALUE!	N/A	N/A	N/A	N/A
ENSCO PLC-CL A	ESV	12,037.65	0.07%	5.82%	10.50%	16.63%	0.01%
E*TRADE FINANCIAL CORP	ETFC	5,887.76	0.03%	0.00%	0.00%	0.00%	0.00%
EATON CORP PLC	ETN	34,942.11	0.20%	2.67%	9.00%	11.79%	0.02%
ENTERGY CORP	ETR	13,263.82	0.08%	4.48%	-2.50%	1.92%	0.00%
EDWARDS LIFESCIENCES CORP	EW	8,571.42	0.05%	0.00%	12.50%	12.50%	0.01%
EXELON CORP	EXC	29,309.40	0.17%	3.63%	0.50%	4.14%	0.01%
EXPEDITORS INTL WASH INC	EXPD	9,004.57	0.05%	1.40%	10.00%	11.47%	0.01%
EXPEDIA INC	EXPE	9,216.55	0.05%	0.85%	15.00%	15.91%	0.01%
FORD MOTOR CO	F	62,912.24	0.36%	3.14%	9.50%	12.79%	0.05%
FASTENAL CO	FAST	14,273.55	0.08%	2.08%	12.00%	14.20%	0.01%
FACEBOOK INC-A	FB	154,507.50	0.89%	0.00%	0.00%	0.00%	0.00%
FREEPORT-MCMORAN COPPER	FCX	35,627.86	0.21%	3.73%	6.00%	9.84%	0.02%
FAMILY DOLLAR STORES	FDO	6,451.49	0.04%	2.19%	5.50%	7.75%	0.00%
FEDEX CORP	FDX	41,174.24	0.24%	0.43%	9.00%	9.45%	0.02%
FIRSTENERGY CORP	FE	13,207.71	0.08%	4.56%	4.50%	9.16%	0.01%
F5 NETWORKS INC	FFIV	8,184.19	0.05%	0.00%	12.00%	12.00%	0.01%
FIDELITY NATIONAL INFORMATIO	FIS	15,290.81	0.09%	1.81%	10.00%	11.90%	0.01%
FISERV INC	FISV	15,219.74	0.09%	0.00%	9.50%	9.50%	0.01%
FIFTH THIRD BANCORP	FITB	17,298.86	0.10%	2.55%	10.00%	12.68%	0.01%
FLIR SYSTEMS INC	FLIR	4,822.77	0.03%	1.20%	11.00%	12.27%	0.00%
FLUOR CORP	FLR	11,758.15	0.07%	1.14%	7.00%	8.18%	0.01%
FLOWSERVE CORP	FLS	10,069.74	0.06%	0.87%	12.00%	12.92%	0.01%
FMC CORP	FMC	10,091.02	0.06%	0.79%	12.00%	12.84%	0.01%
FOSSIL GROUP INC	FOSL	5,438.98	0.03%	0.00%	13.00%	13.00%	0.00%
TWENTY-FIRST CENTURY FOX-A	FOXA	78,317.21	0.45%	0.75%	9.50%	10.29%	0.05%
FOREST LABORATORIES INC	FRX	25,675.04	0.15%	0.00%	10.00%	10.00%	0.01%
FIRST SOLAR INC	FSLR	6,068.70	0.04%	0.00%	-2.00%	-2.00%	0.00%
FMC TECHNOLOGIES INC	FTI	13,203.58	0.08%	0.00%	17.50%	17.50%	0.01%
FRONTIER COMMUNICATIONS CORP	FTR	5,753.09	0.03%	6.97%	13.50%	20.94%	0.01%
AGL RESOURCES INC	GAS	6,347.52	0.04%	3.68%	9.00%	12.85%	0.00%
GANNETT CO	GCI	6,288.94	0.04%	2.89%	8.50%	11.51%	0.00%
GENERAL DYNAMICS CORP	GD	39,349.84	0.23%	2.16%	3.00%	5.19%	0.01%
GENERAL ELECTRIC CO	GE	265,836.00	1.54%	3.32%	10.50%	13.99%	0.22%
GENERAL GROWTH PROPERTIES	GGP	-	0.00%	2.56%	0.00%	2.56%	0.00%
GRAHAM HOLDINGS CO-CLASS B	GHC	4,948.83	0.03%	1.53%	10.50%	12.11%	0.00%
GILEAD SCIENCES INC	GILD	127,470.50	0.74%	0.00%	13.00%	13.00%	0.10%
GENERAL MILLS INC	GIS	33,114.59	0.19%	3.05%	6.50%	9.65%	0.02%
CORNING INC	GLW	27,713.32	0.16%	1.89%	6.50%	8.45%	0.01%
GENERAL MOTORS CO	GM	53,472.00	0.31%	3.59%	10.00%	13.77%	0.04%
KEURIG GREEN MOUNTAIN INC	GMCR	18,358.34	0.11%	0.88%	19.00%	19.96%	0.02%
GAMESTOP CORP-CLASS A	GME	4,285.46	0.02%	3.72%	12.00%	15.94%	0.00%
GENWORTH FINANCIAL INC-CL A	GNW	8,528.85	0.05%	0.00%	20.00%	20.00%	0.01%
GOOGLE INC-CL C	GOOG	367,622.30	2.13%	0.00%	15.50%	15.50%	0.33%
GOOGLE INC-CL A	GOOGL	N/A	#VALUE!	N/A	N/A	N/A	N/A
GENUINE PARTS CO	GPC	13,062.48	0.08%	2.71%	9.00%	11.83%	0.01%
GAP INC/THE	GPS	18,346.14	0.11%	2.20%	12.50%	14.84%	0.02%
GARMIN LTD	GRMN	10,874.18	0.06%	3.44%	1.50%	4.97%	0.00%
GOLDMAN SACHS GROUP INC	GS	74,298.28	0.43%	1.38%	13.00%	14.47%	0.06%
GOODYEAR TIRE & RUBBER CO	GT	6,136.74	0.04%	0.81%	11.50%	12.36%	0.00%
WW GRAINGER INC	GWW	17,254.62	0.10%	1.71%	12.50%	14.32%	0.01%
HALLIBURTON CO	HAL	53,454.63	0.31%	0.95%	14.50%	15.52%	0.05%
HARMAN INTERNATIONAL	HAR	7,200.62	0.04%	1.14%	19.50%	20.75%	0.01%
HASBRO INC	HAS	6,993.24	0.04%	3.20%	7.00%	10.31%	0.00%
HUNTINGTON BANCSHARES INC	HBAN	7,499.61	0.04%	2.21%	6.00%	8.28%	0.00%
HUDSON CITY BANCORP INC	HCBK	5,130.95	0.03%	1.65%	0.00%	1.65%	0.00%
HEALTH CARE REIT INC	HCN	-	0.00%	5.09%	0.00%	5.09%	0.00%
HCP INC	HCP	-	0.00%	5.28%	0.00%	5.28%	0.00%
HOME DEPOT INC	HD	110,922.20	0.64%	2.39%	14.50%	17.06%	0.11%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
HESS CORP	HES	28,721.25	0.17%	1.11%	-1.00%	0.10%	0.00%
HARTFORD FINANCIAL SVCS GRP	HIG	15,522.34	0.09%	1.73%	11.00%	12.83%	0.01%
HARLEY-DAVIDSON INC	HOG	15,757.86	0.09%	1.54%	13.50%	15.14%	0.01%
HONEYWELL INTERNATIONAL INC	HON	71,616.32	0.41%	1.97%	9.50%	11.56%	0.05%
STARWOOD HOTELS & RESORTS	HOT	15,109.07	0.09%	1.79%	11.00%	12.89%	0.01%
HELMERICH & PAYNE	HP	11,495.96	0.07%	2.35%	9.50%	11.96%	0.01%
HEWLETT-PACKARD CO	HPQ	60,350.22	0.35%	2.01%	0.00%	2.01%	0.01%
H&R BLOCK INC	HRB	8,020.85	0.05%	2.74%	10.00%	12.88%	0.01%
HORMEL FOODS CORP	HRL	12,222.46	0.07%	1.81%	11.00%	12.91%	0.01%
HARRIS CORP	HRS	8,111.87	0.05%	2.33%	1.50%	3.85%	0.00%
HOSPIRA INC	HSP	8,016.00	0.05%	0.00%	7.00%	7.00%	0.00%
HOST HOTELS & RESORTS INC	HST	-	0.00%	2.88%	0.00%	2.88%	0.00%
HERSHEY CO/THE	HSY	21,791.89	0.13%	2.05%	11.50%	13.67%	0.02%
HUMANA INC	HUM	18,993.93	0.11%	0.91%	7.50%	8.44%	0.01%
INTL BUSINESS MACHINES CORP	IBM	187,942.10	1.09%	2.37%	7.50%	9.96%	0.11%
INTERCONTINENTALEXCHANGE GRO	ICE	22,486.60	0.13%	1.34%	18.50%	19.96%	0.03%
INTL FLAVORS & FRAGRANCES	IFF	7,980.52	0.05%	1.65%	7.00%	8.71%	0.00%
INTL GAME TECHNOLOGY	IGT	3,072.68	0.02%	3.54%	10.50%	14.23%	0.00%
INTEL CORP	INTC	130,017.80	0.75%	3.44%	6.00%	9.54%	0.07%
INTUIT INC	INTU	22,204.74	0.13%	0.97%	10.00%	11.02%	0.01%
INTERNATIONAL PAPER CO	IP	20,175.29	0.12%	3.01%	12.00%	15.19%	0.02%
INTERPUBLIC GROUP OF COS INC	IPG	7,858.78	0.05%	2.05%	12.00%	14.17%	0.01%
INGERSOLL-RAND PLC	IR	15,499.08	0.09%	1.75%	12.50%	14.36%	0.01%
IRON MOUNTAIN INC	IRM	5,723.05	0.03%	3.62%	6.50%	10.24%	0.00%
INTUITIVE SURGICAL INC	ISRG	14,002.18	0.08%	0.00%	6.50%	6.50%	0.01%
ILLINOIS TOOL WORKS	ITW	35,424.63	0.20%	1.96%	10.50%	12.56%	0.03%
INVESCO LTD	IVZ	15,325.45	0.09%	2.82%	14.00%	17.02%	0.02%
JABIL CIRCUIT INC	JBL	3,682.74	0.02%	1.77%	3.00%	4.80%	0.00%
JOHNSON CONTROLS INC	JCI	31,733.42	0.18%	1.84%	12.00%	13.95%	0.03%
JACOBS ENGINEERING GROUP INC	JEC	7,011.10	0.04%	0.00%	12.00%	12.00%	0.00%
JOHNSON & JOHNSON	JNJ	285,478.70	1.65%	2.77%	6.50%	9.36%	0.15%
JUNIPER NETWORKS INC	JNPR	12,231.44	0.07%	1.22%	16.50%	17.82%	0.01%
JOY GLOBAL INC	JOY	5,793.87	0.03%	1.21%	2.00%	3.22%	0.00%
JPMORGAN CHASE & CO	JPM	204,895.70	1.19%	2.93%	7.50%	10.54%	0.12%
NORDSTROM INC	JWN	13,046.80	0.08%	2.00%	8.50%	10.59%	0.01%
KELLOGG CO	K	24,543.48	0.14%	2.75%	6.50%	9.34%	0.01%
KEYCORP	KEY	11,759.91	0.07%	1.96%	6.00%	8.02%	0.01%
KIMCO REALTY CORP	KIM	-	0.00%	4.08%	0.00%	4.08%	0.00%
KLA-TENCOR CORPORATION	KLAC	10,553.17	0.06%	2.83%	6.00%	8.91%	0.01%
KIMBERLY-CLARK CORP	KMB	41,541.04	0.24%	3.05%	8.50%	11.68%	0.03%
KINDER MORGAN INC	KMI	34,805.96	0.20%	4.98%	15.00%	20.35%	0.04%
CARMAX INC	KMX	9,940.34	0.06%	0.00%	10.50%	10.50%	0.01%
COCA-COLA CO/THE	KO	178,227.40	1.03%	3.08%	6.50%	9.68%	0.10%
MICHAEL KORS HOLDINGS LTD	KORS	N/A	#VALUE!	N/A	N/A	N/A	N/A
KROGER CO	KR	23,525.48	0.14%	1.53%	9.50%	11.10%	0.02%
KRAFT FOODS GROUP INC	KRFT	34,435.28	0.20%	3.63%	0.00%	3.63%	0.01%
KOHL'S CORP	KSS	11,157.68	0.06%	3.03%	7.50%	10.64%	0.01%
KANSAS CITY SOUTHERN	KSU	11,704.38	0.07%	1.06%	14.00%	15.13%	0.01%
LOEWS CORP	L	16,688.20	0.10%	0.58%	16.00%	16.63%	0.02%
L BRANDS INC	LB	16,496.79	0.10%	2.40%	8.50%	11.00%	0.01%
LEGGETT & PLATT INC	LEG	4,618.76	0.03%	3.60%	12.50%	16.33%	0.00%
LENNAR CORP-A	LEN	7,970.22	0.05%	0.41%	27.00%	27.47%	0.01%
LABORATORY CRP OF AMER HLDGS	LH	8,504.59	0.05%	0.00%	5.00%	5.00%	0.00%
L-3 COMMUNICATIONS HOLDINGS	LLL	10,041.49	0.06%	2.07%	4.00%	6.11%	0.00%
LINEAR TECHNOLOGY CORP	LLTC	10,768.55	0.06%	2.37%	6.50%	8.95%	0.01%
ELI LILLY & CO	LLY	64,061.64	0.37%	3.28%	-2.50%	0.74%	0.00%
LEGG MASON INC	LM	5,826.32	0.03%	1.31%	14.00%	15.40%	0.01%
LOCKHEED MARTIN CORP	LMT	51,636.77	0.30%	3.44%	7.50%	11.07%	0.03%
LINCOLN NATIONAL CORP	LNC	12,742.57	0.07%	1.40%	8.00%	9.46%	0.01%
LORILLARD INC	LO	21,602.13	0.12%	4.13%	11.00%	15.36%	0.02%
LOWE'S COS INC	LOW	49,234.50	0.28%	1.54%	15.00%	16.66%	0.05%
LAM RESEARCH CORP	LRCX	9,600.40	0.06%	1.22%	13.50%	14.80%	0.01%
LEUCADIA NATIONAL CORP	LUK	N/A	#VALUE!	N/A	N/A	N/A	N/A
SOUTHWEST AIRLINES CO	LUV	17,482.87	0.10%	0.95%	16.50%	17.53%	0.02%
LYONDELLBASELL INDU-CL A	LYB	N/A	#VALUE!	N/A	N/A	N/A	N/A
MACY'S INC	M	21,228.19	0.12%	2.17%	14.00%	16.32%	0.02%
MASTERCARD INC-CLASS A	MA	91,733.25	0.53%	0.58%	14.00%	14.62%	0.08%
MACERICH CO/THE	MAC	-	0.00%	3.81%	0.00%	3.81%	0.00%
MARRIOTT INTERNATIONAL -CL A	MAR	17,298.95	0.10%	1.36%	12.50%	13.95%	0.01%
MASCO CORP	MAS	7,311.54	0.04%	1.72%	33.50%	35.51%	0.02%
MATTEL INC	MAT	13,132.80	0.08%	3.93%	7.00%	11.07%	0.01%
MCDONALD'S CORP	MCD	101,466.50	0.59%	3.16%	7.00%	10.27%	0.06%
MICROCHIP TECHNOLOGY INC	MCHP	9,246.99	0.05%	3.06%	9.00%	12.20%	0.01%
MCKESSON CORP	MCK	42,248.83	0.24%	0.52%	14.00%	14.56%	0.04%
MOODY'S CORP	MCO	17,499.89	0.10%	1.37%	11.50%	12.95%	0.01%
MONDELEZ INTERNATIONAL INC-A	MDLZ	63,233.96	0.37%	1.50%	7.50%	9.06%	0.03%
MEDTRONIC INC	MDT	59,678.37	0.35%	2.01%	7.50%	9.59%	0.03%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
METLIFE INC	MET	56,752.28	0.33%	2.77%	7.50%	10.37%	0.03%
MCGRAW HILL FINANCIAL INC	MHFI	21,678.01	0.13%	1.51%	0.00%	1.51%	0.00%
MOHAWK INDUSTRIES INC	MHK	9,742.10	0.06%	0.00%	15.50%	15.50%	0.01%
MEAD JOHNSON NUTRITION CO	MJN	17,334.12	0.10%	1.75%	11.00%	12.85%	0.01%
MCCORMICK & CO-NON VTG SHRS	MKC	9,227.66	0.05%	2.18%	7.50%	9.76%	0.01%
MARSH & MCLENNAN COS	MMC	27,169.49	0.16%	2.26%	12.50%	14.90%	0.02%
3M CO	MMM	91,801.74	0.53%	2.44%	9.00%	11.55%	0.06%
MONSTER BEVERAGE CORP	MNST	11,588.25	0.07%	0.00%	14.50%	14.50%	0.01%
ALTRIA GROUP INC	MO	80,790.48	0.47%	4.72%	10.50%	15.47%	0.07%
MONSANTO CO	MON	62,567.96	0.36%	1.44%	11.50%	13.02%	0.05%
MOSAIC CO/THE	MOS	21,076.80	0.12%	2.43%	6.00%	8.50%	0.01%
MARATHON PETROLEUM CORP	MPC	25,203.90	0.15%	2.00%	0.00%	2.00%	0.00%
MERCK & CO. INC.	MRK	165,324.40	0.96%	3.12%	2.00%	5.15%	0.05%
MARATHON OIL CORP	MRO	24,638.58	0.14%	2.27%	9.00%	11.37%	0.02%
MORGAN STANLEY	MS	59,919.54	0.35%	1.32%	30.00%	31.52%	0.11%
MICROSOFT CORP	MSFT	331,226.00	1.92%	2.99%	7.00%	10.09%	0.19%
MOTOROLA SOLUTIONS INC	MSI	16,937.81	0.10%	2.00%	8.00%	10.08%	0.01%
M & T BANK CORP	MTB	15,872.80	0.09%	2.32%	5.00%	7.38%	0.01%
MICRON TECHNOLOGY INC	MU	29,071.90	0.17%	0.00%	80.50%	80.50%	0.14%
MURPHY OIL CORP	MUR	10,973.12	0.06%	2.04%	9.00%	11.13%	0.01%
MEADWESTVACO CORP	MWV	6,979.47	0.04%	2.50%	11.00%	13.64%	0.01%
MYLAN INC	MYL	17,705.98	0.10%	0.00%	14.00%	14.00%	0.01%
NAVIENT CORP	NAVI	N/A	#VALUE!	N/A	N/A	N/A	N/A
NOBLE ENERGY INC	NBL	25,268.40	0.15%	1.03%	15.00%	16.11%	0.02%
NABORS INDUSTRIES LTD	NBR	7,677.72	0.04%	0.62%	22.50%	23.19%	0.01%
NASDAQ OMX GROUP/THE	NDAQ	6,157.82	0.04%	1.65%	8.50%	10.22%	0.00%
NOBLE CORP PLC	NE	7,768.17	0.04%	4.91%	23.50%	28.99%	0.01%
NEXTERA ENERGY INC	NEE	42,146.44	0.24%	3.07%	6.00%	9.16%	0.02%
NEWMONT MINING CORP	NEM	11,645.64	0.07%	0.43%	-17.50%	-17.11%	-0.01%
NETFLIX INC	NFLX	23,484.49	0.14%	0.00%	29.00%	29.00%	0.04%
NEWFIELD EXPLORATION CO	NFX	4,738.65	0.03%	0.00%	-1.00%	-1.00%	0.00%
NISOURCE INC	NI	11,707.41	0.07%	2.80%	10.50%	13.45%	0.01%
NIKE INC -CL B	NKE	65,969.28	0.38%	1.28%	12.50%	13.86%	0.05%
NIELSEN NV	NLSN	18,104.56	0.10%	2.09%	12.50%	14.72%	0.02%
NORTHROP GRUMMAN CORP	NOC	25,478.33	0.15%	2.36%	5.00%	7.42%	0.01%
NATIONAL OILWELL VARCO INC	NOV	35,302.88	0.20%	2.23%	10.50%	12.85%	0.03%
NRG ENERGY INC	NRG	10,849.84	0.06%	1.66%	7.00%	8.72%	0.01%
NORFOLK SOUTHERN CORP	NSC	30,667.34	0.18%	2.18%	8.50%	10.77%	0.02%
NETAPP INC	NTAP	12,048.51	0.07%	1.83%	9.50%	11.42%	0.01%
NORTHERN TRUST CORP	NTRS	14,266.90	0.08%	2.19%	9.50%	11.79%	0.01%
NORTHEAST UTILITIES	NU	14,366.51	0.08%	3.58%	8.00%	11.72%	0.01%
NUCOR CORP	NUE	16,222.61	0.09%	2.91%	22.00%	25.23%	0.02%
NVIDIA CORP	NVDA	10,415.56	0.06%	1.86%	6.50%	8.42%	0.01%
NEWELL RUBBERMAID INC	NWL	8,060.27	0.05%	2.33%	12.50%	14.98%	0.01%
NEWS CORP - CLASS A	NWSA	9,940.12	0.06%	0.00%	0.00%	0.00%	0.00%
OWENS-ILLINOIS INC	OI	5,376.27	0.03%	0.00%	8.50%	8.50%	0.00%
ONEOK INC	OKE	13,376.11	0.08%	3.64%	10.00%	13.82%	0.01%
OMNICOM GROUP	OMC	17,899.55	0.10%	2.89%	10.50%	13.54%	0.01%
ORACLE CORP	ORCL	186,134.10	1.08%	1.35%	9.50%	10.91%	0.12%
O'REILLY AUTOMOTIVE INC	ORLY	15,745.60	0.09%	0.00%	12.00%	12.00%	0.01%
OCCIDENTAL PETROLEUM CORP	OXY	76,385.24	0.44%	2.99%	3.50%	6.54%	0.03%
PAYCHEX INC	PAYX	14,698.69	0.09%	3.76%	8.00%	11.91%	0.01%
PEOPLE'S UNITED FINANCIAL	PBCT	4,318.65	0.02%	4.58%	14.00%	18.90%	0.00%
PITNEY BOWES INC	PBI	5,369.32	0.03%	2.82%	2.00%	4.85%	0.00%
PACCAR INC	PCAR	22,108.45	0.13%	2.89%	12.50%	15.57%	0.02%
P G & E CORP	PCG	20,710.77	0.12%	4.08%	5.00%	9.18%	0.01%
PLUM CREEK TIMBER CO	PCL	7,523.21	0.04%	4.14%	12.50%	16.90%	0.01%
PRICELINE GROUP INC/THE	PCLN	61,594.87	0.36%	0.00%	22.00%	22.00%	0.08%
PRECISION CASTPARTS CORP	PCP	35,805.71	0.21%	0.05%	13.00%	13.05%	0.03%
PATTERSON COS INC	PDCO	3,966.35	0.02%	2.14%	10.00%	12.25%	0.00%
PUBLIC SERVICE ENTERPRISE GP	PEG	19,031.02	0.11%	3.96%	2.00%	6.00%	0.01%
PEPSICO INC	PEP	130,851.80	0.76%	3.06%	8.50%	11.69%	0.09%
PETSMART INC	PETM	5,610.68	0.03%	1.45%	11.50%	13.03%	0.00%
PFIZER INC	PFE	192,228.50	1.11%	3.51%	10.50%	14.19%	0.16%
PRINCIPAL FINANCIAL GROUP	PFG	13,639.90	0.08%	2.76%	10.00%	12.90%	0.01%
PROCTER & GAMBLE CO/THE	PG	218,235.70	1.26%	3.19%	7.50%	10.81%	0.14%
PROGRESSIVE CORP	PGR	14,990.33	0.09%	1.95%	14.00%	16.09%	0.01%
PARKER HANNIFIN CORP	PH	18,152.32	0.11%	1.58%	6.50%	8.13%	0.01%
PULTEGROUP INC	PHM	7,287.82	0.04%	1.04%	31.50%	32.70%	0.01%
PERKINELMER INC	PKI	4,984.49	0.03%	0.64%	7.50%	8.16%	0.00%
PROLOGIS INC	PLD	-	0.00%	3.31%	0.00%	3.31%	0.00%
PALL CORP	PLL	9,328.68	0.05%	1.29%	9.50%	10.85%	0.01%
PHILIP MORRIS INTERNATIONAL	PM	136,011.80	0.79%	4.36%	7.50%	12.02%	0.09%
PNC FINANCIAL SERVICES GROUP	PNC	44,819.97	0.26%	2.28%	5.50%	7.84%	0.02%
PENTAIR LTD-REGISTERED	PNR	14,427.42	0.08%	1.35%	16.50%	17.96%	0.01%
PINNACLE WEST CAPITAL	PNW	6,062.85	0.04%	4.22%	4.00%	8.30%	0.00%
PEPCO HOLDINGS INC	POM	6,943.99	0.04%	3.89%	7.00%	11.03%	0.00%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
PPG INDUSTRIES INC	PPG	27,147.35	0.16%	1.37%	11.50%	12.95%	0.02%
PPL CORPORATION	PPL	21,196.67	0.12%	4.47%	0.00%	4.47%	0.01%
PERRIGO CO PLC	PRGO	18,307.85	0.11%	0.31%	13.50%	13.83%	0.01%
PRUDENTIAL FINANCIAL INC	PRU	37,557.54	0.22%	2.64%	10.00%	12.77%	0.03%
PUBLIC STORAGE	PSA	-	0.00%	3.35%	0.00%	3.35%	0.00%
PHILLIPS 66	PSX	46,614.31	0.27%	2.43%	0.00%	2.43%	0.01%
PVH CORP	PVH	10,777.71	0.06%	0.11%	10.50%	10.62%	0.01%
QUANTA SERVICES INC	PWR	7,142.59	0.04%	0.00%	19.50%	19.50%	0.01%
PRAXAIR INC	PX	38,166.37	0.22%	2.06%	10.50%	12.67%	0.03%
PIONEER NATURAL RESOURCES CO	PXD	29,001.83	0.17%	0.04%	19.50%	19.54%	0.03%
QUALCOMM INC	QCOM	134,138.20	0.78%	2.11%	9.50%	11.71%	0.09%
QEP RESOURCES INC	QEP	5,511.94	0.03%	0.36%	11.50%	11.88%	0.00%
RYDER SYSTEM INC	R	4,395.66	0.03%	1.65%	13.00%	14.76%	0.00%
REYNOLDS AMERICAN INC	RAI	31,373.66	0.18%	4.58%	9.50%	14.30%	0.03%
ROWAN COMPANIES PLC-A	RDC	3,754.31	0.02%	1.33%	28.50%	30.02%	0.01%
REGENERON PHARMACEUTICALS	REGN	29,442.92	0.17%	0.00%	35.50%	35.50%	0.06%
REGIONS FINANCIAL CORP	RF	13,901.20	0.08%	2.08%	13.00%	15.22%	0.01%
ROBERT HALF INTL INC	RHI	6,103.52	0.04%	1.62%	12.00%	13.72%	0.00%
RED HAT INC	RHT	9,572.87	0.06%	0.00%	12.00%	12.00%	0.01%
TRANSOCEAN LTD	RIG	15,424.14	0.09%	5.26%	13.00%	18.60%	0.02%
RALPH LAUREN CORP	RL	13,610.24	0.08%	1.19%	9.00%	10.24%	0.01%
ROCKWELL AUTOMATION INC	ROK	16,596.79	0.10%	1.94%	8.50%	10.52%	0.01%
ROPER INDUSTRIES INC	ROP	14,039.03	0.08%	0.57%	11.00%	11.60%	0.01%
ROSS STORES INC	ROST	14,533.90	0.08%	1.22%	9.00%	10.27%	0.01%
RANGE RESOURCES CORP	RRC	14,268.28	0.08%	0.18%	32.50%	32.71%	0.03%
REPUBLIC SERVICES INC	RSG	12,451.99	0.07%	3.16%	9.00%	12.30%	0.01%
RAYTHEON COMPANY	RTN	30,085.10	0.17%	2.52%	9.50%	12.14%	0.02%
STARBUCKS CORP	SBUX	53,842.73	0.31%	1.63%	18.50%	20.28%	0.06%
SCANA CORP	SCG	7,243.17	0.04%	4.13%	5.00%	9.23%	0.00%
SCHWAB (CHARLES) CORP	SCHW	33,302.88	0.19%	0.94%	10.50%	11.49%	0.02%
SPECTRA ENERGY CORP	SE	27,168.50	0.16%	3.35%	3.00%	6.40%	0.01%
SEALED AIR CORP	SEE	7,016.78	0.04%	1.60%	19.50%	21.26%	0.01%
SHERWIN-WILLIAMS CO/THE	SHW	19,810.09	0.11%	1.15%	15.50%	16.74%	0.02%
SIGMA-ALDRICH	SIAL	11,535.90	0.07%	0.95%	7.50%	8.49%	0.01%
JM SMUCKER CO/THE	SJM	10,323.72	0.06%	2.41%	7.50%	10.00%	0.01%
SCHLUMBERGER LTD	SLB	132,302.70	0.77%	1.58%	13.50%	15.19%	0.12%
SNAP-ON INC	SNA	6,688.41	0.04%	1.53%	9.00%	10.60%	0.00%
SANDISK CORP	SNDK	21,017.25	0.12%	1.29%	11.50%	12.86%	0.02%
SCRIPPS NETWORKS INTER-CL A	SNI	10,893.61	0.06%	1.06%	8.00%	9.10%	0.01%
SOUTHERN CO/THE	SO	38,313.25	0.22%	4.91%	3.50%	8.50%	0.02%
SIMON PROPERTY GROUP INC	SPG	-	0.00%	2.99%	0.00%	2.99%	0.00%
STAPLES INC	SPLS	7,570.02	0.04%	4.10%	-1.50%	2.57%	0.00%
STERICYCLE INC	SRCL	9,587.97	0.06%	0.00%	12.00%	12.00%	0.01%
SEMPRA ENERGY	SRE	24,159.79	0.14%	2.72%	6.00%	8.80%	0.01%
SUNTRUST BANKS INC	STI	20,430.66	0.12%	2.10%	15.00%	17.26%	0.02%
ST JUDE MEDICAL INC	STJ	18,379.17	0.11%	1.70%	8.50%	10.27%	0.01%
STATE STREET CORP	STT	27,845.16	0.16%	1.86%	9.50%	11.45%	0.02%
SEAGATE TECHNOLOGY	STX	16,952.54	0.10%	3.33%	6.50%	9.94%	0.01%
CONSTELLATION BRANDS INC-A	STZ	15,742.75	0.09%	0.00%	16.50%	16.50%	0.02%
STANLEY BLACK & DECKER INC	SWK	13,441.45	0.08%	2.32%	10.00%	12.44%	0.01%
SOUTHWESTERN ENERGY CO	SWN	15,648.91	0.09%	0.00%	11.00%	11.00%	0.01%
SAFEWAY INC	SWY	7,892.43	0.05%	2.68%	8.50%	11.29%	0.01%
STRYKER CORP	SYK	30,551.10	0.18%	1.51%	13.50%	15.11%	0.03%
SYMANTEC CORP	SYMC	15,366.33	0.09%	2.70%	9.50%	12.33%	0.01%
SYSCO CORP	SY	21,314.72	0.12%	3.18%	8.50%	11.82%	0.01%
AT&T INC	T	183,784.70	1.06%	5.23%	7.00%	12.41%	0.13%
MOLSON COORS BREWING CO -B	TAP	12,374.24	0.07%	2.29%	8.50%	10.89%	0.01%
TERADATA CORP	TDC	6,468.85	0.04%	0.00%	7.00%	7.00%	0.00%
TECO ENERGY INC	TE	3,735.58	0.02%	5.14%	4.50%	9.76%	0.00%
INTEGRYS ENERGY GROUP INC	TEG	4,614.96	0.03%	4.68%	3.50%	8.26%	0.00%
TE CONNECTIVITY LTD	TEL	23,454.00	0.14%	2.02%	8.50%	10.61%	0.01%
TARGET CORP	TGT	35,372.18	0.20%	3.36%	5.50%	8.95%	0.02%
TENET HEALTHCARE CORP	THC	4,581.43	0.03%	0.00%	28.00%	28.00%	0.01%
TIFFANY & CO	TIF	12,388.52	0.07%	1.57%	12.50%	14.17%	0.01%
TJX COMPANIES INC	TJX	39,450.15	0.23%	1.26%	12.50%	13.84%	0.03%
TORCHMARK CORP	TMK	7,272.52	0.04%	0.94%	5.50%	6.47%	0.00%
THERMO FISHER SCIENTIFIC INC	TMO	46,248.88	0.27%	0.52%	13.00%	13.55%	0.04%
TRIPADVISOR INC	TRIP	12,982.67	0.08%	0.00%	23.50%	23.50%	0.02%
T ROWE PRICE GROUP INC	TROW	21,247.90	0.12%	2.21%	12.00%	14.34%	0.02%
TRAVELERS COS INC/THE	TRV	32,879.03	0.19%	2.37%	9.50%	11.98%	0.02%
TRACTOR SUPPLY COMPANY	TSCO	8,819.36	0.05%	1.01%	16.00%	17.09%	0.01%
TYSON FOODS INC-CL A	TSN	13,633.52	0.08%	0.77%	12.00%	12.82%	0.01%
TESORO CORP	TSO	7,145.35	0.04%	1.84%	15.50%	17.48%	0.01%
TOTAL SYSTEM SERVICES INC	TSS	5,747.89	0.03%	1.31%	9.50%	10.87%	0.00%
TIME WARNER CABLE	TWC	39,151.66	0.23%	2.14%	10.00%	12.25%	0.03%
TIME WARNER INC	TWX	61,993.42	0.36%	1.82%	11.00%	12.92%	0.05%
TEXAS INSTRUMENTS INC	TXN	49,801.25	0.29%	2.60%	8.00%	10.70%	0.03%

Company	Ticker	[4] Market Capitalization	[5] Weight in Index	[6] Estimated Dividend Yield	[7] Long-Term Growth Est.	[8] DCF Result	[9] Weighted DCF Result
TEXTRON INC	TXT	10,620.06	0.06%	0.29%	17.00%	17.31%	0.01%
TYCO INTERNATIONAL LTD	TYC	19,716.97	0.11%	1.68%	15.00%	16.81%	0.02%
UNDER ARMOUR INC-CLASS A	UA	10,205.60	0.06%	0.00%	23.00%	23.00%	0.01%
UNITEDHEALTH GROUP INC	UNH	77,399.91	0.45%	1.43%	10.00%	11.50%	0.05%
UNUM GROUP	UNM	8,631.80	0.05%	1.74%	7.50%	9.31%	0.00%
UNION PACIFIC CORP	UNP	88,472.06	0.51%	1.86%	11.00%	12.96%	0.07%
UNITED PARCEL SERVICE-CL B	UPS	94,543.80	0.55%	2.64%	7.50%	10.24%	0.06%
URBAN OUTFITTERS INC	URBN	4,790.92	0.03%	0.00%	14.50%	14.50%	0.00%
US BANCORP	USB	75,334.77	0.44%	2.27%	5.50%	7.83%	0.03%
UNITED TECHNOLOGIES CORP	UTX	105,460.70	0.61%	2.05%	9.50%	11.65%	0.07%
VISA INC-CLASS A SHARES	V	161,424.30	0.93%	0.84%	16.50%	17.41%	0.16%
VARIAN MEDICAL SYSTEMS INC	VAR	8,462.99	0.05%	0.00%	6.00%	6.00%	0.00%
VF CORP	VFC	27,038.22	0.16%	1.68%	11.50%	13.28%	0.02%
VIACOM INC-CLASS B	VIAB	37,212.46	0.22%	1.56%	13.00%	14.66%	0.03%
VALERO ENERGY CORP	VLO	29,279.56	0.17%	1.83%	15.00%	16.97%	0.03%
VULCAN MATERIALS CO	VMC	7,836.29	0.05%	0.33%	0.00%	0.33%	0.00%
VORNADO REALTY TRUST	VNO	19,518.46	0.11%	2.82%	6.50%	9.41%	0.01%
VERISIGN INC	VRSN	6,502.03	0.04%	0.00%	16.00%	16.00%	0.01%
VERTEX PHARMACEUTICALS INC	VRTX	16,641.03	0.10%	0.00%	0.00%	0.00%	0.00%
VENTAS INC	VTR	-	0.00%	4.39%	0.00%	4.39%	0.00%
VERIZON COMMUNICATIONS INC	VZ	204,779.80	1.18%	4.29%	10.50%	15.02%	0.18%
WALGREEN CO	WAG	66,640.94	0.39%	1.80%	10.50%	12.39%	0.05%
WATERS CORP	WAT	8,508.32	0.05%	0.00%	7.50%	7.50%	0.00%
WESTERN DIGITAL CORP	WDC	19,655.40	0.11%	1.91%	6.00%	7.97%	0.01%
WISCONSIN ENERGY CORP	WEC	10,173.16	0.06%	3.53%	6.00%	9.64%	0.01%
WELLS FARGO & CO	WFC	263,233.60	1.52%	2.80%	8.50%	11.42%	0.17%
WHOLE FOODS MARKET INC	WFM	13,927.50	0.08%	1.44%	15.50%	17.05%	0.01%
WHIRLPOOL CORP	WHR	11,233.53	0.06%	2.06%	10.50%	12.67%	0.01%
WINDSTREAM HOLDINGS INC	WIN	5,665.38	0.03%	10.64%	4.00%	14.85%	0.00%
WELLPOINT INC	WLP	30,319.15	0.18%	1.63%	6.50%	8.18%	0.01%
WASTE MANAGEMENT INC	WM	20,231.25	0.12%	3.47%	7.50%	11.10%	0.01%
WILLIAMS COS INC	WMB	31,968.95	0.18%	3.75%	8.00%	11.90%	0.02%
WAL-MART STORES INC	WMT	243,735.90	1.41%	2.55%	7.50%	10.15%	0.14%
WESTERN UNION CO	WU	8,691.63	0.05%	3.18%	6.00%	9.28%	0.00%
WEYERHAEUSER CO	WY	17,753.56	0.10%	2.90%	17.00%	20.15%	0.02%
WYNDHAM WORLDWIDE CORP	WYN	9,072.88	0.05%	1.96%	10.00%	12.06%	0.01%
WYNN RESORTS LTD	WYNN	21,006.26	0.12%	2.40%	9.00%	11.51%	0.01%
UNITED STATES STEEL CORP	X	3,450.93	0.02%	0.84%	0.00%	0.84%	0.00%
XCEL ENERGY INC	XEL	15,184.88	0.09%	4.03%	5.50%	9.64%	0.01%
XL GROUP PLC	XL	9,692.23	0.06%	1.97%	16.00%	18.13%	0.01%
XILINX INC	XLNX	12,203.04	0.07%	2.53%	8.50%	11.14%	0.01%
EXXON MOBIL CORP	XOM	435,879.00	2.52%	2.72%	6.00%	8.80%	0.22%
DENTSPLY INTERNATIONAL INC	XRAY	6,649.00	0.04%	0.58%	8.50%	9.10%	0.00%
XEROX CORP	XRX	14,045.94	0.08%	2.12%	6.00%	8.18%	0.01%
XYLEM INC	XYL	6,975.21	0.04%	1.34%	10.50%	11.91%	0.00%
YAHOO! INC	YHOO	35,236.11	0.20%	0.00%	8.50%	8.50%	0.02%
YUM! BRANDS INC	YUM	33,092.54	0.19%	2.10%	10.50%	12.71%	0.02%
ZIONS BANCORPORATION	ZION	5,256.57	0.03%	0.56%	12.00%	12.59%	0.00%
ZIMMER HOLDINGS INC	ZMH	17,280.55	0.10%	0.88%	9.50%	10.42%	0.01%
ZOETIS INC	ZTS	15,195.33	0.09%	0.96%	0.00%	0.96%	0.00%
		17,283,941.97					12.70%

## Notes:

[1] Equals sum of Col. [9]

[2] Source: Bloomberg Professional

[3] Equals [1] - [2]

[4] Source: Value Line

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

[6] Source: Value Line

[7] Source: Value Line

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

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

## Bloomberg and Value Line Beta Coefficients

Company	Ticker	[1]	[2]
		Bloomberg	Value Line
AGL Resources Inc.	GAS	0.756	0.80
Atmos Energy Corporation	ATO	0.802	0.85
New Jersey Resources Corporation	NJR	0.829	0.75
Northwest Natural Gas Company	NWN	0.722	0.70
Piedmont Natural Gas Company, Inc.	PNY	0.873	0.75
South Jersey Industries, Inc.	SJI	0.827	0.75
Southwest Gas Corporation	SWX	0.873	0.85
WGL Holdings, Inc.	WGL	0.755	0.70
Mean		0.805	0.769

Notes:

[1] Source: Bloomberg Professional Service

[2] Source: Value Line

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

	[1]	[2]	[3]	[4]	[5]	[6]
					CAPM Result	
	Risk-Free Rate	Average Beta Coefficient	Bloomberg Market DCF Derived	Value Line Market DCF Derived	Bloomberg Market DCF Derived	Value Line Market DCF Derived
<b>PROXY GROUP BLOOMBERG BETA COEFFICIENT</b>						
Current 30-Year Treasury (30-day average) [7]	3.42%	0.805	10.02%	9.28%	11.48%	10.88%
Near-Term Projected 30-Year Treasury [8]	4.07%	0.805	10.02%	9.28%	12.13%	11.53%
Mean					11.81%	11.21%
					CAPM Result	
	Risk-Free Rate	Average Beta Coefficient	Bloomberg Market DCF Derived	Value Line Market DCF Derived	Bloomberg Market DCF Derived	Value Line Market DCF Derived
<b>PROXY GROUP VALUE LINE AVERAGE BETA COEFFICIENT</b>						
Current 30-Year Treasury (30-day average) [7]	3.42%	0.769	10.02%	9.28%	11.12%	10.55%
Near-Term Projected 30-Year Treasury [8]	4.07%	0.769	10.02%	9.28%	11.77%	11.20%
Mean					11.45%	10.88%

## Notes:

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

[2] Source: Attachment RBH-6

[3] Source: Attachment RBH-5

[4] Source: Attachment RBH-5

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

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

[7] Source: Bloomberg Professional

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

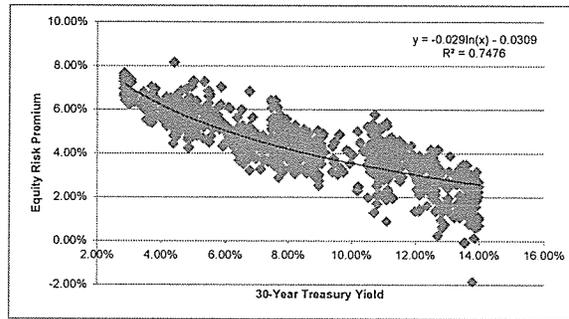
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Bond Yield Plus Risk Premium

	[1] Constant	[2] Slope	[3] 30-Year Treasury Yield	[4] Risk Premium	[5] Return on Equity
Current	-3.09%	-2.89%	3.42%	6.66%	10.08%
Near-Term Projected	-3.09%	-2.89%	4.07%	6.16%	10.23%
Long-Term Projected	-3.09%	-2.89%	5.25%	5.42%	10.67%

Notes:

- [1] Constant of regression equation
- [2] Slope of regression equation
- [3] Source: Current = Bloomberg Professional  
Source: Near-Term Projected = Blue Chip Financial Forecasts, Vol. 33, No. 5, May 1, 2014, at 2,  
Source: Long Term Projected = Blue Chip Financial Forecasts, Vol. 32, No. 12, December 1, 2013, at 14
- [4] Equals [1] + LN[3] x [2]
- [5] Equals [3] + [4]
- [6] Source: SNL Financial
- [7] Source: SNL Financial
- [8] Source: Bloomberg Professional, equals 186-trading day average (i.e. lag period) as of May 30, 2014
- [9] Equals [7] - [8]



[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
1/3/1980	12.55%	9.40%	3.15%
1/4/1980	13.75%	9.40%	4.35%
1/14/1980	13.20%	9.45%	3.75%
1/18/1980	14.00%	9.48%	4.52%
1/31/1980	12.61%	9.56%	3.05%
2/8/1980	14.50%	9.63%	4.87%
2/14/1980	13.00%	9.68%	3.32%
2/15/1980	13.00%	9.69%	3.31%
2/29/1980	14.00%	9.86%	4.14%
3/5/1980	14.00%	9.91%	4.09%
3/7/1980	13.50%	9.95%	3.55%
3/14/1980	14.00%	10.04%	3.96%
3/27/1980	12.69%	10.21%	2.48%
4/1/1980	14.75%	10.27%	4.48%
4/29/1980	12.50%	10.51%	1.99%
5/7/1980	14.27%	10.56%	3.71%
5/8/1980	13.75%	10.57%	3.18%
5/19/1980	15.50%	10.63%	4.87%
5/27/1980	14.60%	10.66%	3.94%
5/29/1980	16.00%	10.68%	5.32%
6/10/1980	13.78%	10.72%	3.06%
6/25/1980	14.25%	10.74%	3.51%
7/9/1980	14.51%	10.78%	3.73%
7/17/1980	12.90%	10.79%	2.11%
7/18/1980	13.80%	10.80%	3.00%
7/22/1980	14.10%	10.80%	3.30%
7/23/1980	14.19%	10.79%	3.40%
8/1/1980	12.50%	10.80%	1.70%
8/11/1980	14.85%	10.82%	4.03%
8/21/1980	13.03%	10.85%	2.18%
8/28/1980	13.61%	10.88%	2.73%
8/28/1980	14.00%	10.88%	3.12%
9/4/1980	14.00%	10.90%	3.10%
9/24/1980	15.00%	10.99%	4.01%
10/9/1980	14.50%	11.06%	3.44%
10/9/1980	14.50%	11.06%	3.44%
10/24/1980	14.00%	11.09%	2.91%
10/27/1980	15.20%	11.10%	4.10%
10/27/1980	15.20%	11.10%	4.10%
10/28/1980	12.00%	11.10%	0.90%
10/28/1980	13.00%	11.10%	1.90%
10/31/1980	14.50%	11.12%	3.38%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
11/4/1980	15.00%	11.12%	3.88%
11/6/1980	14.35%	11.13%	3.22%
11/10/1980	13.25%	11.14%	2.11%
11/17/1980	15.50%	11.14%	4.36%
11/19/1980	13.50%	11.13%	2.37%
12/5/1980	14.60%	11.13%	3.47%
12/8/1980	16.40%	11.13%	5.27%
12/12/1980	15.45%	11.14%	4.31%
12/17/1980	14.20%	11.15%	3.05%
12/17/1980	14.40%	11.15%	3.25%
12/18/1980	14.00%	11.16%	2.84%
12/22/1980	13.45%	11.15%	2.30%
12/26/1980	14.00%	11.14%	2.86%
12/30/1980	14.50%	11.13%	3.37%
12/31/1980	14.56%	11.13%	3.43%
1/7/1981	14.30%	11.13%	3.17%
1/12/1981	14.95%	11.14%	3.81%
1/26/1981	15.25%	11.20%	4.05%
1/30/1981	13.25%	11.24%	2.01%
2/11/1981	14.50%	11.34%	3.16%
2/20/1981	14.50%	11.40%	3.10%
3/12/1981	15.65%	11.61%	4.04%
3/25/1981	15.30%	11.75%	3.55%
4/1/1981	15.30%	11.83%	3.47%
4/9/1981	15.00%	11.92%	3.08%
4/29/1981	13.50%	12.13%	1.37%
4/29/1981	14.25%	12.13%	2.12%
4/30/1981	13.60%	12.15%	1.45%
4/30/1981	15.00%	12.15%	2.85%
5/21/1981	14.00%	12.38%	1.62%
6/3/1981	14.67%	12.46%	2.21%
6/22/1981	16.00%	12.58%	3.42%
6/25/1981	14.75%	12.61%	2.14%
7/2/1981	14.00%	12.65%	1.35%
7/10/1981	16.00%	12.70%	3.30%
7/14/1981	16.90%	12.72%	4.18%
7/21/1981	15.78%	12.78%	3.00%
7/27/1981	13.77%	12.83%	0.94%
7/27/1981	15.50%	12.83%	2.67%
7/31/1981	13.50%	12.87%	0.63%
7/31/1981	14.20%	12.87%	1.33%
8/12/1981	13.72%	12.94%	0.78%
8/12/1981	13.72%	12.94%	0.78%
8/12/1981	14.41%	12.94%	1.47%
8/25/1981	15.45%	13.02%	2.43%
8/27/1981	14.43%	13.05%	1.38%
8/28/1981	15.00%	13.06%	1.94%
9/23/1981	14.34%	13.25%	1.09%
9/24/1981	16.25%	13.26%	2.99%
9/29/1981	14.50%	13.31%	1.19%
9/30/1981	15.94%	13.33%	2.61%
10/2/1981	14.80%	13.37%	1.43%
10/12/1981	16.25%	13.43%	2.82%
10/20/1981	15.25%	13.51%	1.74%
10/20/1981	16.50%	13.51%	2.99%
10/20/1981	17.00%	13.51%	3.49%
10/23/1981	15.50%	13.55%	1.95%
10/26/1981	13.50%	13.56%	-0.06%
10/29/1981	16.50%	13.60%	2.90%
11/4/1981	15.33%	13.63%	1.70%
11/6/1981	15.17%	13.64%	1.53%
11/12/1981	15.00%	13.65%	1.35%
11/25/1981	15.25%	13.66%	1.59%
11/25/1981	16.10%	13.66%	2.44%
11/25/1981	16.10%	13.66%	2.44%
11/30/1981	16.75%	13.66%	3.09%
12/1/1981	15.70%	13.66%	2.04%
12/1/1981	16.00%	13.66%	2.34%
12/15/1981	15.81%	13.70%	2.11%
12/17/1981	14.75%	13.71%	1.04%
12/22/1981	15.70%	13.72%	1.98%
12/22/1981	16.00%	13.72%	2.28%
12/30/1981	16.00%	13.75%	2.25%
12/30/1981	16.25%	13.75%	2.50%
1/4/1982	15.50%	13.75%	1.75%
1/14/1982	11.95%	13.81%	-1.86%
1/25/1982	16.25%	13.84%	2.41%
1/27/1982	16.84%	13.85%	2.99%
1/31/1982	14.00%	13.86%	0.14%
2/2/1982	16.24%	13.86%	2.38%
2/8/1982	15.50%	13.88%	1.62%
2/9/1982	14.95%	13.88%	1.07%
2/9/1982	15.75%	13.88%	1.87%
2/11/1982	16.00%	13.89%	2.11%
3/1/1982	15.96%	13.91%	2.05%
3/3/1982	15.00%	13.92%	1.08%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
3/8/1982	17.10%	13.92%	3.18%
3/26/1982	16.00%	13.97%	2.03%
3/31/1982	16.25%	13.98%	2.27%
4/1/1982	16.50%	13.98%	2.52%
4/6/1982	15.00%	13.99%	1.01%
4/9/1982	16.50%	13.99%	2.51%
4/12/1982	15.10%	13.99%	1.11%
4/12/1982	16.70%	13.99%	2.71%
4/18/1982	14.70%	13.99%	0.71%
4/27/1982	15.00%	13.97%	1.03%
5/10/1982	14.57%	13.94%	0.63%
5/14/1982	15.80%	13.92%	1.88%
5/20/1982	15.82%	13.91%	1.91%
5/21/1982	15.50%	13.90%	1.60%
5/25/1982	16.25%	13.89%	2.36%
6/2/1982	14.50%	13.86%	0.64%
6/7/1982	16.00%	13.85%	2.15%
6/23/1982	15.50%	13.81%	1.69%
6/25/1982	16.50%	13.81%	2.69%
7/1/1982	15.55%	13.79%	1.76%
7/1/1982	16.00%	13.79%	2.21%
7/2/1982	15.10%	13.78%	1.32%
7/13/1982	16.80%	13.75%	3.05%
7/22/1982	14.50%	13.71%	0.79%
7/28/1982	16.10%	13.67%	2.43%
7/30/1982	14.82%	13.66%	1.16%
8/4/1982	15.58%	13.64%	1.94%
8/6/1982	16.50%	13.63%	2.87%
8/11/1982	17.11%	13.62%	3.49%
8/25/1982	16.00%	13.59%	2.41%
8/30/1982	16.25%	13.58%	2.67%
9/3/1982	15.50%	13.57%	1.93%
9/9/1982	16.04%	13.55%	2.49%
9/15/1982	16.04%	13.52%	2.52%
9/17/1982	15.25%	13.51%	1.74%
9/29/1982	14.50%	13.43%	1.07%
9/30/1982	14.74%	13.42%	1.32%
9/30/1982	15.50%	13.42%	2.08%
9/30/1982	16.50%	13.42%	3.08%
9/30/1982	16.70%	13.42%	3.28%
10/1/1982	16.50%	13.40%	3.10%
10/8/1982	15.00%	13.33%	1.67%
10/15/1982	15.90%	13.25%	2.65%
10/19/1982	15.90%	13.22%	2.68%
10/27/1982	17.00%	13.12%	3.88%
10/28/1982	14.75%	13.10%	1.65%
11/2/1982	16.25%	13.07%	3.18%
11/4/1982	15.75%	13.02%	2.73%
11/5/1982	14.73%	13.00%	1.73%
11/17/1982	16.00%	12.86%	3.14%
11/23/1982	15.50%	12.79%	2.71%
11/24/1982	14.50%	12.77%	1.73%
11/24/1982	16.02%	12.77%	3.25%
11/30/1982	12.98%	12.72%	0.26%
11/30/1982	15.50%	12.72%	2.78%
11/30/1982	15.50%	12.72%	2.78%
11/30/1982	15.65%	12.72%	2.93%
11/30/1982	16.00%	12.72%	3.28%
11/30/1982	16.10%	12.72%	3.38%
12/3/1982	15.33%	12.68%	2.65%
12/8/1982	15.75%	12.63%	3.12%
12/13/1982	16.00%	12.58%	3.42%
12/14/1982	16.40%	12.56%	3.84%
12/17/1982	16.25%	12.52%	3.73%
12/20/1982	15.00%	12.50%	2.50%
12/21/1982	15.70%	12.49%	3.21%
12/28/1982	15.25%	12.42%	2.83%
12/28/1982	15.25%	12.42%	2.83%
12/29/1982	16.25%	12.40%	3.85%
12/29/1982	16.25%	12.40%	3.85%
1/1/1983	15.90%	12.25%	3.65%
1/12/1983	15.50%	12.24%	3.26%
1/18/1983	15.00%	12.18%	2.82%
1/24/1983	15.50%	12.13%	3.37%
1/24/1983	16.00%	12.13%	3.87%
1/28/1983	14.90%	12.07%	2.83%
1/31/1983	15.00%	12.06%	2.94%
2/10/1983	15.00%	11.97%	3.03%
2/25/1983	15.70%	11.83%	3.87%
3/2/1983	15.25%	11.78%	3.47%
3/16/1983	16.00%	11.61%	4.39%
3/21/1983	14.96%	11.55%	3.41%
3/23/1983	15.40%	11.52%	3.88%
3/23/1983	16.10%	11.52%	4.58%
3/24/1983	15.00%	11.50%	3.50%
4/12/1983	13.25%	11.29%	1.96%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
4/29/1983	15.05%	11.08%	3.97%
5/3/1983	15.40%	11.05%	4.35%
5/9/1983	15.50%	10.99%	4.51%
5/19/1983	14.85%	10.89%	3.96%
5/31/1983	14.00%	10.83%	3.17%
6/2/1983	14.50%	10.81%	3.69%
6/7/1983	14.50%	10.79%	3.71%
6/9/1983	14.85%	10.78%	4.07%
6/20/1983	14.15%	10.73%	3.42%
6/20/1983	16.50%	10.73%	5.77%
6/27/1983	14.50%	10.71%	3.79%
6/30/1983	14.80%	10.70%	4.10%
6/30/1983	15.90%	10.70%	5.20%
7/1/1983	14.80%	10.69%	4.11%
7/5/1983	15.00%	10.69%	4.31%
7/8/1983	15.50%	10.69%	4.81%
7/19/1983	15.00%	10.70%	4.30%
7/19/1983	15.10%	10.70%	4.40%
8/18/1983	15.30%	10.81%	4.49%
8/19/1983	15.79%	10.82%	4.97%
8/29/1983	16.00%	10.85%	5.15%
8/31/1983	14.75%	10.87%	3.88%
8/31/1983	15.25%	10.87%	4.38%
9/8/1983	14.75%	10.90%	3.85%
9/16/1983	15.51%	10.93%	4.58%
9/26/1983	14.50%	10.96%	3.54%
9/28/1983	14.25%	10.97%	3.28%
9/30/1983	16.15%	10.98%	5.17%
9/30/1983	16.25%	10.98%	5.27%
10/1/1983	16.25%	10.98%	5.27%
10/13/1983	15.52%	11.02%	4.50%
10/19/1983	15.20%	11.04%	4.16%
10/26/1983	14.75%	11.07%	3.68%
10/27/1983	14.88%	11.07%	3.81%
10/27/1983	15.33%	11.07%	4.26%
11/9/1983	14.82%	11.10%	3.72%
11/9/1983	16.51%	11.10%	5.41%
11/9/1983	16.51%	11.10%	5.41%
12/1/1983	14.50%	11.17%	3.33%
12/8/1983	15.90%	11.21%	4.69%
12/9/1983	15.30%	11.21%	4.09%
12/12/1983	14.50%	11.22%	3.28%
12/12/1983	15.50%	11.22%	4.28%
12/20/1983	15.40%	11.26%	4.14%
12/20/1983	16.00%	11.26%	4.74%
12/22/1983	15.75%	11.27%	4.48%
12/29/1983	15.00%	11.30%	3.70%
12/30/1983	15.00%	11.30%	3.70%
1/10/1984	15.90%	11.34%	4.56%
1/13/1984	15.50%	11.37%	4.13%
1/18/1984	15.53%	11.39%	4.14%
1/26/1984	15.90%	11.42%	4.48%
2/14/1984	14.25%	11.52%	2.73%
2/28/1984	14.50%	11.59%	2.91%
3/20/1984	16.00%	11.70%	4.30%
3/23/1984	15.50%	11.73%	3.77%
4/9/1984	15.20%	11.81%	3.39%
4/18/1984	16.20%	11.86%	4.34%
4/27/1984	15.85%	11.90%	3.95%
5/15/1984	13.35%	11.99%	1.36%
5/16/1984	15.00%	12.00%	3.00%
5/22/1984	14.40%	12.04%	2.36%
6/13/1984	15.50%	12.19%	3.31%
7/10/1984	16.00%	12.37%	3.63%
8/7/1984	16.69%	12.51%	4.18%
8/9/1984	15.33%	12.52%	2.81%
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8/21/1984	14.64%	12.55%	2.09%
8/27/1984	14.52%	12.57%	1.95%
8/28/1984	14.75%	12.57%	2.18%
8/30/1984	15.60%	12.58%	3.02%
9/12/1984	15.60%	12.60%	3.00%
9/12/1984	15.90%	12.60%	3.30%
9/25/1984	16.25%	12.62%	3.63%
10/2/1984	14.80%	12.63%	2.17%
10/9/1984	14.75%	12.64%	2.11%
10/10/1984	15.50%	12.64%	2.86%
10/18/1984	15.00%	12.65%	2.35%
10/24/1984	15.50%	12.65%	2.85%
11/7/1984	15.00%	12.64%	2.36%
11/20/1984	15.92%	12.63%	3.29%
11/30/1984	15.50%	12.60%	2.90%
12/18/1984	15.00%	12.55%	2.45%
12/20/1984	15.00%	12.54%	2.46%
12/28/1984	15.75%	12.51%	3.24%
12/28/1984	16.25%	12.51%	3.74%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
1/2/1985	16.00%	12.50%	3.50%
1/31/1985	14.75%	12.37%	2.38%
2/7/1985	14.85%	12.32%	2.53%
2/15/1985	15.00%	12.26%	2.74%
2/20/1985	14.50%	12.24%	2.26%
2/22/1985	14.86%	12.24%	2.62%
3/14/1985	15.50%	12.15%	3.35%
3/28/1985	14.80%	12.08%	2.72%
4/9/1985	15.50%	12.01%	3.49%
4/16/1985	15.70%	11.96%	3.74%
6/10/1985	15.75%	11.58%	4.17%
6/26/1985	14.82%	11.46%	3.36%
7/9/1985	15.00%	11.38%	3.62%
7/26/1985	14.50%	11.26%	3.24%
8/29/1985	14.50%	11.11%	3.39%
8/30/1985	14.38%	11.10%	3.28%
9/12/1985	15.25%	11.07%	4.18%
9/23/1985	15.30%	11.03%	4.27%
9/25/1985	14.50%	11.02%	3.48%
9/26/1985	13.80%	11.01%	2.79%
9/26/1985	14.50%	11.01%	3.49%
10/25/1985	15.25%	10.91%	4.34%
11/8/1985	12.94%	10.85%	2.09%
11/20/1985	14.90%	10.81%	4.09%
11/25/1985	13.30%	10.79%	2.51%
12/6/1985	12.00%	10.71%	1.29%
12/11/1985	14.90%	10.67%	4.23%
12/20/1985	14.88%	10.58%	4.30%
12/20/1985	15.00%	10.58%	4.42%
12/20/1985	15.00%	10.58%	4.42%
12/30/1985	15.75%	10.52%	5.23%
12/31/1985	14.00%	10.51%	3.49%
12/31/1985	14.50%	10.51%	3.99%
1/17/1986	14.50%	10.37%	4.13%
2/11/1986	12.50%	10.20%	2.30%
2/12/1986	15.20%	10.19%	5.01%
3/11/1986	14.00%	9.97%	4.03%
4/2/1986	12.90%	9.76%	3.14%
4/28/1986	13.01%	9.46%	3.55%
5/21/1986	13.25%	9.17%	4.08%
5/28/1986	14.00%	9.11%	4.89%
5/29/1986	13.90%	9.10%	4.80%
6/2/1986	13.00%	9.07%	3.93%
6/11/1986	14.00%	8.96%	5.04%
6/13/1986	13.55%	8.93%	4.62%
6/27/1986	11.88%	8.76%	3.12%
7/14/1986	12.60%	8.57%	4.03%
7/30/1986	13.30%	8.37%	4.93%
8/14/1986	13.50%	8.21%	5.29%
9/5/1986	13.30%	8.01%	5.29%
9/23/1986	12.75%	7.90%	4.85%
10/30/1986	13.00%	7.66%	5.34%
10/31/1986	13.75%	7.65%	6.10%
11/10/1986	14.00%	7.60%	6.40%
11/19/1986	13.75%	7.56%	6.19%
11/25/1986	13.15%	7.54%	5.61%
12/22/1986	13.80%	7.47%	6.33%
12/30/1986	13.90%	7.47%	6.43%
1/20/1987	12.75%	7.47%	5.28%
1/23/1987	13.55%	7.47%	6.08%
1/27/1987	12.16%	7.47%	4.69%
2/13/1987	12.60%	7.47%	5.13%
2/24/1987	12.00%	7.47%	4.53%
3/30/1987	12.20%	7.46%	4.74%
3/31/1987	13.00%	7.47%	5.53%
5/5/1987	12.85%	7.60%	5.25%
5/28/1987	13.50%	7.73%	5.77%
6/15/1987	13.20%	7.81%	5.39%
6/30/1987	12.60%	7.85%	4.75%
7/10/1987	12.90%	7.88%	5.02%
7/27/1987	13.50%	7.94%	5.56%
8/25/1987	11.40%	8.09%	3.31%
9/18/1987	13.00%	8.28%	4.72%
10/20/1987	12.60%	8.55%	4.05%
10/20/1987	12.98%	8.55%	4.43%
11/12/1987	12.75%	8.68%	4.07%
11/13/1987	12.75%	8.69%	4.06%
11/24/1987	12.50%	8.74%	3.76%
12/8/1987	12.50%	8.82%	3.68%
12/22/1987	12.00%	8.91%	3.09%
12/31/1987	12.85%	8.95%	3.90%
12/31/1987	13.25%	8.95%	4.30%
1/15/1988	13.15%	8.99%	4.16%
1/20/1988	12.75%	8.99%	3.76%
1/29/1988	13.20%	8.99%	4.21%
2/4/1988	12.60%	8.99%	3.61%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
3/23/1988	13.00%	8.95%	4.05%
5/27/1988	13.18%	9.02%	4.16%
6/14/1988	13.50%	9.00%	4.50%
6/17/1988	11.72%	8.98%	2.74%
6/24/1988	11.50%	8.97%	2.53%
7/1/1988	12.75%	8.94%	3.81%
7/8/1988	12.00%	8.93%	3.07%
7/18/1988	12.00%	8.90%	3.10%
7/20/1988	13.40%	8.89%	4.51%
8/8/1988	12.74%	8.90%	3.84%
9/20/1988	12.90%	8.93%	3.97%
9/26/1988	12.40%	8.93%	3.47%
9/27/1988	13.65%	8.93%	4.72%
9/30/1988	13.25%	8.94%	4.31%
10/13/1988	13.10%	8.93%	4.17%
10/21/1988	12.80%	8.94%	3.86%
10/25/1988	13.25%	8.94%	4.31%
10/26/1988	13.50%	8.94%	4.56%
10/27/1988	12.95%	8.95%	4.00%
10/28/1988	13.00%	8.95%	4.05%
11/15/1988	12.00%	8.98%	3.02%
11/29/1988	12.75%	9.02%	3.73%
12/19/1988	13.00%	9.05%	3.95%
12/21/1988	12.90%	9.05%	3.85%
12/22/1988	13.50%	9.06%	4.44%
1/26/1989	12.60%	9.06%	3.54%
1/27/1989	13.00%	9.06%	3.94%
2/8/1989	13.37%	9.05%	4.32%
3/8/1989	13.00%	9.04%	3.96%
5/4/1989	13.00%	9.04%	3.96%
6/8/1989	13.50%	8.96%	4.54%
7/19/1989	11.80%	8.84%	2.96%
7/25/1989	12.80%	8.82%	3.98%
7/31/1989	13.00%	8.81%	4.19%
8/14/1989	12.50%	8.76%	3.74%
8/22/1989	12.80%	8.73%	4.07%
8/23/1989	12.90%	8.72%	4.18%
9/21/1989	12.10%	8.62%	3.48%
10/6/1989	13.00%	8.57%	4.43%
10/17/1989	12.41%	8.54%	3.87%
10/18/1989	13.25%	8.54%	4.71%
10/20/1989	12.90%	8.53%	4.37%
10/31/1989	13.60%	8.49%	5.11%
11/3/1989	12.93%	8.48%	4.45%
11/5/1989	13.20%	8.48%	4.72%
11/9/1989	12.60%	8.45%	4.15%
11/9/1989	13.00%	8.45%	4.55%
11/28/1989	12.75%	8.37%	4.38%
12/7/1989	13.25%	8.32%	4.93%
12/15/1989	13.00%	8.27%	4.73%
12/20/1989	12.90%	8.25%	4.65%
12/21/1989	12.80%	8.25%	4.55%
12/21/1989	12.90%	8.25%	4.65%
12/27/1989	12.50%	8.23%	4.27%
1/9/1990	13.00%	8.19%	4.81%
1/18/1990	12.50%	8.16%	4.34%
1/26/1990	12.10%	8.14%	3.96%
3/21/1990	12.80%	8.15%	4.65%
3/28/1990	13.00%	8.16%	4.84%
4/5/1990	12.20%	8.17%	4.03%
4/12/1990	13.25%	8.19%	5.06%
4/30/1990	12.45%	8.24%	4.21%
5/31/1990	12.40%	8.31%	4.09%
6/15/1990	13.20%	8.33%	4.87%
6/27/1990	12.90%	8.34%	4.56%
6/29/1990	13.25%	8.35%	4.90%
7/6/1990	12.10%	8.36%	3.74%
7/19/1990	11.70%	8.39%	3.31%
8/31/1990	12.50%	8.53%	3.97%
8/31/1990	12.50%	8.53%	3.97%
9/13/1990	12.50%	8.58%	3.92%
9/18/1990	12.75%	8.60%	4.15%
9/20/1990	12.50%	8.61%	3.89%
10/2/1990	13.00%	8.65%	4.35%
10/17/1990	11.90%	8.68%	3.22%
10/31/1990	12.95%	8.70%	4.25%
11/9/1990	13.25%	8.71%	4.54%
11/19/1990	13.00%	8.70%	4.30%
11/21/1990	12.10%	8.70%	3.40%
11/21/1990	12.50%	8.70%	3.80%
11/28/1990	12.75%	8.70%	4.05%
11/29/1990	12.75%	8.70%	4.05%
12/18/1990	13.10%	8.68%	4.42%
12/20/1990	12.50%	8.67%	3.83%
12/21/1990	12.50%	8.67%	3.83%
12/21/1990	13.00%	8.67%	4.33%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
12/21/1990	13.60%	8.67%	4.93%
1/3/1991	13.02%	8.66%	4.36%
1/16/1991	13.25%	8.63%	4.62%
1/25/1991	11.70%	8.60%	3.10%
2/15/1991	12.70%	8.56%	4.14%
2/15/1991	12.80%	8.56%	4.24%
4/3/1991	13.00%	8.51%	4.49%
4/30/1991	12.45%	8.47%	3.98%
4/30/1991	13.00%	8.47%	4.53%
6/25/1991	11.70%	8.34%	3.36%
6/28/1991	12.50%	8.33%	4.17%
7/1/1991	11.70%	8.33%	3.37%
7/19/1991	12.10%	8.30%	3.80%
7/19/1991	12.30%	8.30%	4.00%
7/22/1991	12.90%	8.30%	4.60%
8/15/1991	12.25%	8.27%	3.98%
8/29/1991	13.30%	8.26%	5.04%
9/27/1991	12.50%	8.23%	4.27%
9/30/1991	12.40%	8.23%	4.17%
10/3/1991	11.30%	8.22%	3.08%
10/9/1991	11.70%	8.21%	3.49%
10/15/1991	13.40%	8.20%	5.20%
11/1/1991	12.90%	8.20%	4.70%
11/8/1991	12.75%	8.20%	4.55%
11/26/1991	11.60%	8.18%	3.42%
11/26/1991	12.00%	8.18%	3.82%
11/27/1991	12.70%	8.18%	4.52%
12/6/1991	12.70%	8.16%	4.54%
12/10/1991	11.75%	8.15%	3.60%
12/19/1991	12.60%	8.14%	4.46%
12/19/1991	12.80%	8.14%	4.66%
12/30/1991	12.10%	8.11%	3.99%
1/22/1992	12.84%	8.05%	4.79%
1/31/1992	12.00%	8.03%	3.97%
2/20/1992	13.00%	8.00%	5.00%
2/27/1992	11.75%	7.98%	3.77%
3/18/1992	12.50%	7.94%	4.56%
5/15/1992	12.75%	7.86%	4.89%
6/24/1992	12.20%	7.85%	4.35%
6/29/1992	11.00%	7.85%	3.15%
7/14/1992	12.00%	7.83%	4.17%
7/22/1992	11.20%	7.82%	3.38%
8/10/1992	12.10%	7.79%	4.31%
8/26/1992	12.43%	7.75%	4.68%
9/30/1992	11.60%	7.72%	3.88%
10/6/1992	12.25%	7.72%	4.53%
10/13/1992	12.75%	7.71%	5.04%
10/23/1992	11.65%	7.71%	3.94%
10/28/1992	12.25%	7.71%	4.54%
10/29/1992	12.75%	7.70%	5.05%
10/30/1992	11.40%	7.70%	3.70%
11/9/1992	10.60%	7.70%	2.90%
11/25/1992	11.00%	7.67%	3.33%
11/25/1992	12.00%	7.67%	4.33%
12/3/1992	11.85%	7.66%	4.19%
12/16/1992	11.90%	7.63%	4.27%
12/22/1992	12.30%	7.62%	4.68%
12/22/1992	12.40%	7.62%	4.78%
12/30/1992	12.00%	7.61%	4.39%
12/31/1992	12.00%	7.60%	4.40%
1/12/1993	12.00%	7.58%	4.42%
1/12/1993	12.00%	7.58%	4.42%
2/2/1993	11.40%	7.53%	3.87%
2/22/1993	11.60%	7.47%	4.13%
4/23/1993	11.75%	7.27%	4.48%
5/3/1993	11.50%	7.25%	4.25%
5/3/1993	11.75%	7.25%	4.50%
6/3/1993	12.00%	7.20%	4.80%
6/7/1993	11.50%	7.20%	4.30%
6/22/1993	11.75%	7.16%	4.59%
7/21/1993	11.78%	7.06%	4.72%
7/21/1993	11.90%	7.06%	4.84%
7/23/1993	11.50%	7.05%	4.45%
7/29/1993	11.50%	7.03%	4.47%
8/12/1993	10.75%	6.97%	3.78%
8/24/1993	11.50%	6.91%	4.59%
8/31/1993	11.90%	6.88%	5.02%
9/1/1993	11.25%	6.87%	4.38%
9/1/1993	11.47%	6.87%	4.60%
9/27/1993	10.50%	6.74%	3.76%
9/29/1993	11.00%	6.72%	4.28%
9/30/1993	11.60%	6.71%	4.89%
10/8/1993	11.50%	6.67%	4.83%
10/14/1993	11.20%	6.65%	4.55%
10/15/1993	11.75%	6.64%	5.11%
10/25/1993	11.55%	6.60%	4.95%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
10/28/1993	11.50%	6.58%	4.92%
10/29/1993	10.10%	6.57%	3.53%
10/29/1993	10.20%	6.57%	3.63%
10/29/1993	11.25%	6.57%	4.68%
11/2/1993	10.80%	6.56%	4.24%
11/12/1993	11.80%	6.53%	5.27%
11/23/1993	12.50%	6.50%	6.00%
11/26/1993	11.00%	6.50%	4.50%
12/1/1993	11.45%	6.49%	4.96%
12/16/1993	10.60%	6.45%	4.15%
12/16/1993	11.20%	6.45%	4.75%
12/21/1993	11.30%	6.44%	4.86%
12/22/1993	11.00%	6.44%	4.56%
12/23/1993	10.10%	6.43%	3.67%
1/5/1994	11.50%	6.41%	5.09%
1/10/1994	11.00%	6.40%	4.60%
1/25/1994	12.00%	6.37%	5.63%
2/2/1994	10.40%	6.35%	4.05%
2/9/1994	10.70%	6.33%	4.37%
4/6/1994	11.24%	6.34%	4.90%
4/25/1994	11.00%	6.39%	4.61%
6/16/1994	10.50%	6.64%	3.86%
6/23/1994	10.60%	6.68%	3.92%
7/19/1994	10.70%	6.84%	3.86%
9/29/1994	10.90%	7.21%	3.69%
9/29/1994	11.00%	7.21%	3.79%
10/7/1994	11.87%	7.26%	4.61%
10/18/1994	11.50%	7.32%	4.18%
10/18/1994	11.50%	7.32%	4.18%
10/24/1994	11.00%	7.36%	3.64%
11/22/1994	12.12%	7.53%	4.59%
11/29/1994	11.30%	7.55%	3.75%
12/1/1994	11.00%	7.57%	3.43%
12/8/1994	11.50%	7.59%	3.91%
12/8/1994	11.70%	7.59%	4.11%
12/12/1994	11.82%	7.60%	4.22%
12/14/1994	11.50%	7.61%	3.89%
12/19/1994	11.50%	7.62%	3.88%
4/19/1995	11.00%	7.72%	3.28%
9/11/1995	11.30%	7.16%	4.14%
9/15/1995	10.40%	7.13%	3.27%
9/29/1995	11.50%	7.06%	4.44%
10/13/1995	10.76%	6.98%	3.78%
11/7/1995	12.50%	6.86%	5.64%
11/8/1995	11.10%	6.85%	4.25%
11/8/1995	11.30%	6.85%	4.45%
11/17/1995	10.90%	6.80%	4.10%
11/20/1995	11.40%	6.80%	4.60%
11/27/1995	13.60%	6.76%	6.84%
12/14/1995	11.30%	6.67%	4.63%
12/20/1995	11.60%	6.64%	4.96%
1/31/1996	11.30%	6.45%	4.85%
3/11/1996	11.60%	6.40%	5.20%
4/3/1996	11.13%	6.40%	4.73%
4/15/1996	10.50%	6.40%	4.10%
4/17/1996	10.77%	6.40%	4.37%
4/26/1996	10.60%	6.40%	4.20%
5/10/1996	11.00%	6.40%	4.60%
5/13/1996	11.25%	6.40%	4.85%
7/3/1996	11.25%	6.49%	4.76%
7/22/1996	11.25%	6.54%	4.71%
10/3/1996	10.00%	6.77%	3.23%
10/29/1996	11.30%	6.85%	4.45%
11/26/1996	11.30%	6.86%	4.44%
11/27/1996	11.30%	6.86%	4.44%
11/29/1996	11.00%	6.86%	4.14%
12/12/1996	11.96%	6.85%	5.11%
12/17/1996	11.50%	6.85%	4.65%
1/22/1997	11.30%	6.83%	4.47%
1/27/1997	11.25%	6.83%	4.42%
1/31/1997	11.25%	6.83%	4.42%
2/13/1997	11.00%	6.82%	4.18%
2/13/1997	11.80%	6.82%	4.98%
2/20/1997	11.80%	6.81%	4.99%
3/27/1997	10.75%	6.79%	3.96%
4/29/1997	11.70%	6.81%	4.89%
7/17/1997	12.00%	6.77%	5.23%
10/29/1997	10.75%	6.70%	4.05%
10/31/1997	11.25%	6.70%	4.55%
12/24/1997	10.75%	6.53%	4.22%
4/28/1998	10.90%	6.10%	4.80%
4/30/1998	12.20%	6.10%	6.10%
6/30/1998	11.00%	5.94%	5.06%
8/26/1998	10.93%	5.82%	5.11%
9/3/1998	11.40%	5.80%	5.60%
9/15/1998	11.90%	5.77%	6.13%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
10/7/1998	11.06%	5.70%	5.36%
10/30/1998	11.40%	5.63%	5.77%
12/10/1998	12.20%	5.51%	6.69%
12/17/1998	12.10%	5.49%	6.61%
2/19/1999	11.15%	5.31%	5.84%
3/1/1999	10.65%	5.31%	5.34%
3/1/1999	10.65%	5.31%	5.34%
6/8/1999	11.25%	5.36%	5.89%
11/12/1999	10.25%	5.92%	4.33%
12/14/1999	10.50%	6.00%	4.50%
1/28/2000	10.71%	6.16%	4.55%
2/17/2000	10.60%	6.20%	4.40%
5/25/2000	10.80%	6.20%	4.60%
6/19/2000	11.05%	6.18%	4.87%
6/22/2000	11.25%	6.18%	5.07%
7/17/2000	11.06%	6.15%	4.91%
7/20/2000	12.20%	6.14%	6.06%
8/11/2000	11.00%	6.11%	4.89%
9/27/2000	11.25%	6.00%	5.25%
9/29/2000	11.16%	5.99%	5.17%
10/5/2000	11.30%	5.98%	5.32%
11/28/2000	12.90%	5.87%	7.03%
11/30/2000	12.10%	5.86%	6.24%
2/5/2001	11.50%	5.75%	5.75%
3/15/2001	11.25%	5.66%	5.59%
5/8/2001	10.75%	5.61%	5.14%
10/24/2001	10.30%	5.54%	4.76%
10/24/2001	11.00%	5.54%	5.46%
1/9/2002	10.00%	5.50%	4.50%
1/30/2002	11.00%	5.47%	5.53%
1/31/2002	11.00%	5.47%	5.53%
4/17/2002	11.50%	5.44%	6.06%
4/29/2002	11.00%	5.44%	5.56%
6/11/2002	11.77%	5.47%	6.30%
6/20/2002	12.30%	5.48%	6.82%
8/28/2002	11.00%	5.49%	5.51%
9/11/2002	11.20%	5.45%	5.75%
9/12/2002	12.30%	5.45%	6.85%
10/28/2002	11.30%	5.34%	5.96%
10/30/2002	10.60%	5.34%	5.26%
11/1/2002	12.60%	5.34%	7.26%
11/7/2002	11.40%	5.33%	6.07%
11/8/2002	10.75%	5.33%	5.42%
11/20/2002	10.00%	5.30%	4.70%
11/20/2002	10.50%	5.30%	5.20%
12/4/2002	10.75%	5.26%	5.49%
12/30/2002	11.20%	5.18%	6.02%
1/6/2003	11.25%	5.16%	6.09%
2/28/2003	12.30%	5.00%	7.30%
3/7/2003	9.96%	4.98%	4.98%
3/12/2003	11.40%	4.97%	6.43%
3/20/2003	12.00%	4.95%	7.05%
4/3/2003	12.00%	4.92%	7.08%
5/2/2003	11.40%	4.88%	6.52%
5/15/2003	11.05%	4.87%	6.18%
6/26/2003	11.00%	4.80%	6.20%
7/1/2003	11.00%	4.80%	6.20%
7/29/2003	11.71%	4.78%	6.93%
8/22/2003	10.20%	4.81%	5.39%
9/17/2003	9.90%	4.85%	5.05%
9/25/2003	10.25%	4.85%	5.40%
10/17/2003	10.54%	4.87%	5.67%
10/22/2003	10.46%	4.87%	5.59%
10/22/2003	10.71%	4.87%	5.84%
10/30/2003	11.00%	4.88%	6.12%
10/31/2003	10.20%	4.88%	5.32%
10/31/2003	10.75%	4.88%	5.87%
11/10/2003	10.60%	4.89%	5.71%
12/9/2003	10.50%	4.93%	5.57%
12/18/2003	10.50%	4.94%	5.56%
12/19/2003	12.00%	4.94%	7.06%
12/19/2003	12.00%	4.94%	7.06%
1/13/2004	10.25%	4.95%	5.30%
1/13/2004	12.00%	4.95%	7.05%
2/9/2004	11.25%	4.99%	6.26%
3/16/2004	10.90%	5.05%	5.85%
3/16/2004	10.90%	5.05%	5.85%
5/25/2004	10.00%	5.06%	4.94%
6/2/2004	11.22%	5.07%	6.15%
6/30/2004	10.50%	5.10%	5.40%
7/8/2004	10.00%	5.10%	4.90%
7/22/2004	10.25%	5.10%	5.15%
8/26/2004	10.50%	5.10%	5.40%
8/26/2004	10.50%	5.10%	5.40%
9/9/2004	10.40%	5.10%	5.30%
9/21/2004	10.50%	5.09%	5.41%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
9/27/2004	10.30%	5.09%	5.21%
9/27/2004	10.50%	5.09%	5.41%
10/20/2004	10.20%	5.08%	5.12%
11/30/2004	10.60%	5.08%	5.52%
12/8/2004	9.90%	5.09%	4.81%
12/21/2004	11.50%	5.09%	6.41%
12/22/2004	11.50%	5.09%	6.41%
12/28/2004	10.25%	5.09%	5.16%
2/18/2005	10.30%	4.95%	5.35%
3/29/2005	11.00%	4.86%	6.14%
4/13/2005	10.60%	4.83%	5.77%
4/28/2005	11.00%	4.80%	6.20%
5/17/2005	10.00%	4.76%	5.24%
6/8/2005	10.18%	4.71%	5.47%
6/10/2005	10.90%	4.71%	6.19%
7/6/2005	10.50%	4.65%	5.85%
7/19/2005	11.50%	4.63%	6.87%
8/11/2005	10.40%	4.60%	5.80%
9/19/2005	9.45%	4.53%	4.92%
9/30/2005	10.51%	4.52%	5.99%
10/4/2005	9.90%	4.52%	5.38%
10/4/2005	10.75%	4.52%	6.23%
10/14/2005	10.40%	4.51%	5.89%
10/31/2005	10.25%	4.53%	5.72%
11/2/2005	9.70%	4.53%	5.17%
11/30/2005	10.00%	4.53%	5.47%
12/9/2005	9.70%	4.53%	5.17%
12/12/2005	11.00%	4.53%	6.47%
12/20/2005	10.13%	4.52%	5.61%
12/21/2005	10.40%	4.52%	5.88%
12/21/2005	11.00%	4.52%	6.48%
12/22/2005	10.20%	4.52%	5.68%
12/22/2005	11.00%	4.52%	6.48%
12/28/2005	10.00%	4.52%	5.48%
1/5/2006	11.00%	4.52%	6.48%
1/25/2006	11.20%	4.52%	6.68%
1/25/2006	11.20%	4.52%	6.68%
2/3/2006	10.50%	4.52%	5.98%
2/15/2006	9.50%	4.53%	4.97%
4/26/2006	10.60%	4.65%	5.95%
7/24/2006	9.60%	4.87%	4.73%
7/24/2006	10.00%	4.87%	5.13%
9/20/2006	11.00%	4.93%	6.07%
9/26/2006	10.75%	4.94%	5.81%
10/20/2006	9.80%	4.96%	4.84%
11/2/2006	9.71%	4.97%	4.74%
11/9/2006	10.00%	4.98%	5.02%
11/21/2006	11.00%	4.98%	6.02%
12/5/2006	10.20%	4.97%	5.23%
1/5/2007	10.40%	4.95%	5.45%
1/9/2007	11.00%	4.94%	6.06%
1/11/2007	10.90%	4.94%	5.96%
1/19/2007	10.80%	4.93%	5.87%
1/26/2007	10.00%	4.92%	5.08%
2/8/2007	10.40%	4.91%	5.49%
3/14/2007	10.10%	4.85%	5.25%
3/20/2007	10.25%	4.84%	5.41%
3/21/2007	11.35%	4.84%	6.51%
3/22/2007	10.50%	4.84%	5.66%
3/29/2007	10.00%	4.83%	5.17%
6/13/2007	10.75%	4.82%	5.93%
6/29/2007	9.53%	4.84%	4.69%
6/29/2007	10.10%	4.84%	5.26%
7/3/2007	10.25%	4.85%	5.40%
7/13/2007	9.50%	4.86%	4.64%
7/24/2007	10.40%	4.87%	5.53%
8/1/2007	10.15%	4.88%	5.27%
8/29/2007	10.50%	4.91%	5.59%
9/10/2007	9.71%	4.92%	4.79%
9/19/2007	10.00%	4.91%	5.09%
9/25/2007	9.70%	4.92%	4.78%
10/8/2007	10.48%	4.92%	5.56%
10/19/2007	10.50%	4.91%	5.59%
10/25/2007	9.65%	4.91%	4.74%
11/15/2007	10.00%	4.89%	5.11%
11/20/2007	9.90%	4.89%	5.01%
11/27/2007	10.00%	4.89%	5.11%
11/29/2007	10.90%	4.88%	6.02%
12/14/2007	10.80%	4.87%	5.93%
12/18/2007	10.40%	4.86%	5.54%
12/19/2007	9.80%	4.86%	4.94%
12/19/2007	9.80%	4.86%	4.94%
12/19/2007	10.20%	4.86%	5.34%
12/21/2007	9.10%	4.86%	4.24%
1/8/2008	10.75%	4.83%	5.92%
1/17/2008	10.75%	4.81%	5.94%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
1/17/2008	10.75%	4.81%	5.94%
2/5/2008	9.99%	4.77%	5.22%
2/5/2008	10.19%	4.77%	5.42%
2/13/2008	10.20%	4.76%	5.44%
3/31/2008	10.00%	4.63%	5.37%
5/28/2008	10.50%	4.53%	5.97%
6/24/2008	10.00%	4.52%	5.48%
6/27/2008	10.00%	4.52%	5.48%
7/31/2008	10.70%	4.50%	6.20%
7/31/2008	10.82%	4.50%	6.32%
8/27/2008	10.25%	4.50%	5.75%
9/2/2008	10.25%	4.50%	5.75%
9/19/2008	10.70%	4.48%	6.22%
9/24/2008	10.68%	4.48%	6.20%
9/24/2008	10.68%	4.48%	6.20%
9/24/2008	10.68%	4.48%	6.20%
9/30/2008	10.20%	4.48%	5.72%
10/3/2008	10.30%	4.48%	5.82%
10/8/2008	10.15%	4.47%	5.68%
10/20/2008	10.06%	4.47%	5.59%
10/24/2008	10.60%	4.46%	6.14%
10/24/2008	10.60%	4.46%	6.14%
11/21/2008	10.50%	4.42%	6.08%
11/21/2008	10.50%	4.42%	6.08%
11/21/2008	10.50%	4.42%	6.08%
11/24/2008	10.50%	4.41%	6.09%
12/3/2008	10.39%	4.38%	6.01%
12/24/2008	10.00%	4.26%	5.74%
12/26/2008	10.10%	4.24%	5.86%
12/29/2008	10.20%	4.23%	5.97%
1/13/2009	10.45%	4.14%	6.31%
2/2/2009	10.05%	4.03%	6.02%
3/9/2009	10.30%	3.89%	6.41%
3/25/2009	10.17%	3.83%	6.34%
4/2/2009	10.75%	3.80%	6.95%
5/5/2009	10.75%	3.71%	7.04%
5/15/2009	10.20%	3.70%	6.50%
5/29/2009	9.54%	3.70%	5.84%
6/3/2009	10.10%	3.70%	6.40%
6/22/2009	10.00%	3.73%	6.27%
6/29/2009	10.21%	3.73%	6.48%
6/30/2009	9.31%	3.74%	5.57%
7/17/2009	9.26%	3.75%	5.51%
7/17/2009	10.50%	3.75%	6.75%
10/16/2009	10.40%	4.09%	6.31%
10/26/2009	10.10%	4.11%	5.99%
10/28/2009	10.15%	4.12%	6.03%
10/28/2009	10.15%	4.12%	6.03%
10/30/2009	9.95%	4.13%	5.82%
11/20/2009	9.45%	4.19%	5.26%
12/14/2009	10.50%	4.25%	6.25%
12/16/2009	10.75%	4.26%	6.49%
12/17/2009	10.30%	4.26%	6.04%
12/18/2009	10.40%	4.27%	6.13%
12/18/2009	10.40%	4.27%	6.13%
12/18/2009	10.50%	4.27%	6.23%
12/22/2009	10.20%	4.28%	5.92%
12/22/2009	10.40%	4.28%	6.12%
12/28/2009	10.85%	4.30%	6.55%
12/29/2009	10.38%	4.30%	6.08%
1/11/2010	10.24%	4.34%	5.90%
1/21/2010	10.23%	4.37%	5.86%
1/21/2010	10.33%	4.37%	5.96%
1/26/2010	10.40%	4.37%	6.03%
2/10/2010	10.00%	4.39%	5.61%
2/23/2010	10.50%	4.40%	6.10%
3/9/2010	9.60%	4.40%	5.20%
3/24/2010	10.13%	4.42%	5.71%
3/31/2010	10.70%	4.43%	6.27%
4/1/2010	9.50%	4.43%	5.07%
4/2/2010	10.10%	4.44%	5.66%
4/8/2010	10.35%	4.44%	5.91%
4/29/2010	9.19%	4.46%	4.73%
4/29/2010	9.40%	4.46%	4.94%
4/29/2010	9.40%	4.46%	4.94%
5/17/2010	10.55%	4.46%	6.09%
5/24/2010	10.05%	4.46%	5.59%
6/3/2010	11.00%	4.46%	6.54%
6/16/2010	10.00%	4.46%	5.54%
6/18/2010	10.30%	4.46%	5.84%
8/9/2010	12.55%	4.41%	8.14%
8/17/2010	10.10%	4.40%	5.70%
9/16/2010	9.60%	4.31%	5.29%
9/16/2010	10.00%	4.31%	5.69%
9/16/2010	10.00%	4.31%	5.69%
9/16/2010	10.30%	4.31%	5.99%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
10/21/2010	10.40%	4.20%	6.20%
11/2/2010	9.75%	4.17%	5.58%
11/2/2010	9.75%	4.17%	5.58%
11/3/2010	10.75%	4.17%	6.58%
11/19/2010	10.20%	4.14%	6.06%
12/1/2010	10.00%	4.12%	5.88%
12/6/2010	9.56%	4.12%	5.44%
12/6/2010	10.09%	4.12%	5.97%
12/9/2010	10.25%	4.12%	6.13%
12/14/2010	10.33%	4.11%	6.22%
12/17/2010	10.10%	4.11%	5.99%
12/20/2010	10.10%	4.11%	5.99%
12/23/2010	9.92%	4.10%	5.82%
1/6/2011	10.35%	4.09%	6.26%
1/12/2011	10.30%	4.08%	6.22%
1/13/2011	10.30%	4.08%	6.22%
3/10/2011	10.10%	4.16%	5.94%
3/31/2011	9.45%	4.20%	5.25%
4/18/2011	10.05%	4.24%	5.81%
4/21/2011	10.00%	4.24%	5.76%
5/26/2011	10.50%	4.32%	6.18%
6/21/2011	10.00%	4.36%	5.64%
6/29/2011	8.83%	4.38%	4.45%
8/1/2011	9.20%	4.41%	4.79%
9/1/2011	10.10%	4.32%	5.78%
11/14/2011	9.60%	3.93%	5.67%
12/13/2011	9.50%	3.76%	5.74%
12/20/2011	10.00%	3.71%	6.29%
12/22/2011	10.40%	3.70%	6.70%
1/10/2012	9.06%	3.59%	5.47%
1/10/2012	9.45%	3.59%	5.86%
1/10/2012	9.45%	3.59%	5.86%
1/23/2012	10.20%	3.52%	6.68%
1/31/2012	10.00%	3.48%	6.52%
4/24/2012	9.50%	3.15%	6.35%
4/24/2012	9.75%	3.15%	6.60%
5/7/2012	9.80%	3.13%	6.67%
5/22/2012	9.60%	3.10%	6.50%
5/24/2012	9.70%	3.09%	6.61%
6/7/2012	10.30%	3.06%	7.24%
6/15/2012	10.40%	3.05%	7.35%
6/18/2012	9.60%	3.05%	6.55%
7/2/2012	9.75%	3.04%	6.71%
10/24/2012	10.30%	2.92%	7.38%
10/26/2012	9.50%	2.92%	6.58%
10/31/2012	9.30%	2.92%	6.38%
10/31/2012	9.90%	2.92%	6.98%
10/31/2012	10.00%	2.92%	7.08%
11/1/2012	9.45%	2.92%	6.53%
11/8/2012	10.10%	2.91%	7.19%
11/9/2012	10.30%	2.91%	7.39%
11/26/2012	10.00%	2.89%	7.11%
11/28/2012	10.40%	2.88%	7.52%
11/28/2012	10.50%	2.88%	7.62%
12/4/2012	10.00%	2.87%	7.13%
12/4/2012	10.50%	2.87%	7.63%
12/14/2012	10.40%	2.85%	7.55%
12/20/2012	9.50%	2.84%	6.66%
12/20/2012	10.10%	2.84%	7.26%
12/20/2012	10.25%	2.84%	7.41%
12/20/2012	10.30%	2.84%	7.46%
12/20/2012	10.40%	2.84%	7.56%
12/20/2012	10.50%	2.84%	7.66%
12/26/2012	9.80%	2.83%	6.97%
2/22/2013	9.60%	2.86%	6.74%
3/14/2013	9.30%	2.89%	6.41%
3/27/2013	9.80%	2.92%	6.88%
4/23/2013	9.80%	2.96%	6.84%
5/10/2013	9.25%	2.96%	6.29%
6/13/2013	9.40%	3.01%	6.39%
6/18/2013	9.28%	3.02%	6.26%
6/18/2013	9.28%	3.02%	6.26%
6/25/2013	9.80%	3.04%	6.76%
9/23/2013	9.60%	3.33%	6.27%
11/6/2013	10.20%	3.42%	6.78%
11/13/2013	9.84%	3.44%	6.40%
11/14/2013	10.25%	3.45%	6.80%
11/22/2013	9.50%	3.47%	6.03%
12/5/2013	10.20%	3.50%	6.70%
12/13/2013	9.60%	3.52%	6.08%
12/16/2013	9.73%	3.53%	6.20%
12/17/2013	10.00%	3.53%	6.47%
12/18/2013	9.08%	3.54%	5.54%
12/23/2013	9.72%	3.55%	6.17%
12/30/2013	10.00%	3.58%	6.42%
1/21/2014	9.65%	3.66%	5.99%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
1/22/2014	9.18%	3.66%	5.52%
2/20/2014	9.30%	3.72%	5.56%
2/21/2014	9.85%	3.72%	6.13%
2/28/2014	9.55%	3.73%	5.82%
3/16/2014	9.72%	3.74%	5.98%
4/21/2014	9.50%	3.73%	5.77%
4/22/2014	9.80%	3.73%	6.07%
5/8/2014	9.10%	3.71%	5.39%
5/8/2014	9.59%	3.71%	5.88%
		Average	4.45%
		Count	997

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## Small Size Premium

	[1]	[2]
	Customers (Mil)	(\$Bil)
EnergyNorth Natural Gas Equity	0.086	\$0.095
Median Market to Book for Comp Group		1.80
EnergyNorth Implied Market Cap		\$0.171

Company Name	Ticker	[3] Customers (Mil)	[4] Market Cap (\$Bil)	[5] Market to Book Ratio
AGL Resources Inc.	GAS	4.48	\$6.29	1.63
Atmos Energy Corporation	ATO	3.01	\$5.06	1.62
New Jersey Resources Corporation	NJR	0.50	\$2.14	2.05
Northwest Natural Gas Company	NWN	0.69	\$1.20	1.54
Piedmont Natural Gas Company, Inc.	PNY	0.99	\$2.75	2.04
South Jersey Industries, Inc.	SJI	0.36	\$1.86	2.14
Southwest Gas Corporation	SWX	1.90	\$2.49	1.69
WGL Holdings, Inc.	WGL	1.11	\$2.05	1.91
Median		1.05	\$2.31	1.80
Mean		1.63	\$2.98	1.83

Market Capitalization (\$Mil) [6]				
Decile	Low	High	Size Premium	
2	\$ 9,196.656	\$ 21,739.006	0.80%	
3	\$ 5,572.648	\$ 9,196.480	0.93%	
4	\$ 3,581.547	\$ 5,569.840	1.19%	
5	\$ 2,432.888	\$ 3,573.079	1.72%	
6	\$ 1,622.997	\$ 2,431.229	1.75%	
7	\$ 1,056.204	\$ 1,621.792	1.75%	
8	\$ 636.747	\$ 1,055.320	2.48%	
9	\$ 339.522	\$ 632.770	2.76%	
10	\$ 2.395	\$ 338.829	6.01%	

## Notes:

[1] Annual Report of Liberty Utilities (EnergyNorth Natural Gas) to New Hampshire PUC, December 31, 2013, p. 2

[2] Last Authorized Rate Base x Equity Ratio

[3] Source: Most recent SEC Form 10-K

[4] Source: Bloomberg, 30-day average

[5] Source: Bloomberg, 30-day average

[6] Source: Morningstar, 2014 Ibbotson S&P 500 Market Report, at 16.

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## Proxy Group Decoupling Mechanisms

Company	Ticker	Decoupling / Straight Fixed- Variable
<b>AGL Resources</b>	<b>GAS</b>	✓
Atlanta Gas Light Co.		✓ [1], [2]
Northern Illinois Gas Co.		✓ [2]
Virginia Natural Gas		✓ [1], [2]
Elizabethtown Gas (Pivotal Utility Holdings)		✓ [1]
Florida City Gas		
Chattanooga Gas		✓ [1], [2]
<b>Atmos Energy</b>	<b>ATO</b>	✓
Atmos Energy (Colorado)		
Atmos Energy (Kansas)		✓ [1]
Atmos Energy (Kentucky)		✓ [1]
Atmos Energy (Louisiana)		✓ [1], [2]
Atmos Energy (Mississippi)		✓ [1], [2]
Atmos Energy (Tennessee)		✓ [1]
Atmos Energy (Texas)		✓ [1], [2]
Atmos Energy (Virginia)		✓ [2]
<b>New Jersey Resources</b>	<b>NJR</b>	✓
New Jersey Natural Gas		✓ [1], [2]
<b>Northwest Natural Gas</b>	<b>NWN</b>	✓
Northwest Natural Gas (Oregon)		✓ [1], [2]
Northwest Natural Gas (Washington)		
<b>Piedmont Natural Gas</b>	<b>PNY</b>	✓
Piedmont Natural Gas (North Carolina)		✓ [1], [2]
Piedmont Natural Gas (South Carolina)		✓ [1], [2]
Piedmont Natural Gas (Tennessee)		✓ [1]
<b>South Jersey Industries</b>	<b>SJI</b>	✓
South Jersey Gas		✓ [1], [2]
<b>Southwest Gas Corporation</b>	<b>SWX</b>	✓
Southwest Gas Corporation (Arizona)		✓ [1], [2]
Southwest Gas Corporation (California)		✓ [1], [2]
Southwest Gas Corporation (Nevada)		✓ [1], [2]
<b>Washington Gas Light</b>	<b>WGL</b>	✓
Washington Gas (District of Columbia)		
Washington Gas (Maryland)		✓ [1], [2]
Washington Gas (Virginia)		✓ [1]

Note: Includes approved weather normalization mechanisms

[1] RRA Decoupling Mechanisms/Straight Fixed Variable Rate Design, December 26, 2013

[2] AGA Innovative Rates, Non-Volumetric Rates, and Tracking Mechanisms: Current List, September 2012

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Flotation Cost Adjustment

Two most recent open market common stock issuances per company, if available

Company	Date	Shares Issued	Offering Price	Underwriting Discount	Offering Expense	Net Proceeds Per Share	Total Flotation Costs	Gross Equity Issue Before Costs	Net Proceeds	Flotation Cost Percentage	
Algonquin Power & Utilities Corporation	10/20/2011	17,365,000	\$5.68	\$0.2313	\$1,106,191	\$5.45	\$5,122,633	\$98,664,457	\$93,541,824	5.192%	
Algonquin Power & Utilities Corporation	11/16/2009	6,877,000	\$3.17	\$0.1610	\$473,657	\$3.01	\$1,581,159	\$21,824,160	\$20,243,000	7.245%	
AGL Resources Inc.	11/19/2004	11,040,000	\$31.01	\$0.9300	\$400,000	\$30.04	\$10,667,200	\$342,350,400	\$331,683,200	3.116%	
AGL Resources Inc.	2/11/2003	6,440,000	\$22.00	\$0.7700	\$250,000	\$21.19	\$5,208,800	\$141,680,000	\$136,471,200	3.676%	
Atmos Energy Corporation	12/7/2005	6,325,000	\$31.50	\$1.1025	\$400,000	\$30.33	\$7,373,313	\$199,237,500	\$191,864,188	3.701%	
Atmos Energy Corporation	10/21/2004	16,100,000	\$24.75	\$0.9900	\$400,000	\$23.74	\$16,339,000	\$398,475,000	\$382,136,000	4.100%	
Northwest Natural Gas Company	3/30/2004	1,290,000	\$31.00	\$1.0100	\$175,000	\$29.85	\$1,477,900	\$39,990,000	\$38,512,100	3.696%	
Piedmont Natural Gas Company, Inc.	1/29/2013	4,600,000	\$32.00	\$1.1200	\$350,000	\$30.80	\$5,502,000	\$147,200,000	\$141,698,000	3.738%	
Piedmont Natural Gas Company, Inc.	1/20/2004	4,887,500	\$42.50	\$1.4900	\$350,000	\$40.94	\$7,632,375	\$207,718,750	\$200,086,375	3.674%	
WGL Holdings, Inc.	6/20/2001	2,058,500	\$26.73	\$0.8950	\$56,218	\$25.81	\$1,898,576	\$55,023,705	\$53,125,130	3.450%	
Mean							\$6,280,296	\$165,216,397			
							WEIGHTED AVERAGE FLOTATION COSTS:				3.801%

Constant Growth Discounted Cash Flow Model Adjusted for Flotation Costs - 30 Day Average Stock Price

Company	Ticker	[1]	[2]	[3]	[4]		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
		Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield		Adjusted for Flot. Costs	Zacks Earnings Growth	First Call Earnings Growth	Value Line Earnings Growth	Retention Growth	Average Earnings Growth	DCF k(e)	Flotation Adjusted DCF k(e)
AGL Resources Inc.	GAS	\$1.96	\$52.77	3.71%	3.81%	3.96%	2.00%	NA	9.00%	4.34%	5.11%	8.92%	9.07%	
Atmos Energy Corporation	ATO	\$1.48	\$50.51	2.93%	3.03%	3.15%	6.70%	7.05%	7.50%	5.55%	6.70%	9.73%	9.85%	
New Jersey Resources Corporation	NJR	\$1.68	\$50.75	3.31%	3.39%	3.53%	4.00%	3.60%	5.50%	6.97%	8.41%	8.54%		
Northwest Natural Gas Company	NWN	\$1.84	\$44.35	4.15%	4.23%	4.39%	3.70%	3.50%	4.00%	3.75%	3.74%	7.96%	8.13%	
Piedmont Natural Gas Company, Inc.	PNY	\$1.28	\$35.28	3.63%	3.70%	3.84%	4.00%	3.67%	4.00%	3.47%	7.48%	7.63%		
South Jersey Industries, Inc.	SJI	\$1.89	\$56.52	3.34%	3.47%	3.60%	6.00%	6.00%	6.50%	10.81%	7.33%	10.79%	10.93%	
Southwest Gas Corporation	SWX	\$1.46	\$53.47	2.73%	2.80%	2.91%	3.80%	2.55%	7.00%	6.87%	5.06%	7.86%	7.97%	
WGL Holdings, Inc.	WGL	\$1.76	\$39.50	4.46%	4.56%	4.74%	5.50%	5.50%	3.50%	3.84%	4.58%	9.14%	9.32%	
PROXY GROUP MEAN					3.53%	3.62%	3.77%					8.79%	8.93%	

DCF Result Adjusted For Flotation Costs: 8.93%  
DCF Result Unadjusted For Flotation Costs: 8.79%  
Difference (Flotation Cost Adjustment): 0.14% [12]

Notes:

The proxy group DCF result is adjusted for flotation costs by dividing each company's expected dividend yield by (1 - flotation cost). The flotation cost adjustment is derived as the difference between the unadjusted DCF result and the DCF result adjusted for flotation costs.

Stock issuances for Algonquin Power & Utilities Corporation were provided in Canadian Dollars, and converted to US Dollars by SNL Financial. Overallotment reflects shares exercised.

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.5 x [10])

[5] Equals [4] / (1 - 0.038)

[6] Source: Zacks

[7] Source: Yahoo! Finance

[8] Source: Value Line

[9] Source: Schedule RBH-4

[10] Equals Average([6], [7], [8], [9])

[11] Equals [4] + [10]

[12] Equals [5] + [10]

[13] Equals average [12] - average [11]

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## Proxy Group Capital Structure

Company	Ticker	% Common Equity								
		2014Q1	2013Q4	2013Q3	2013Q2	2013Q1	2012Q4	2012Q3	2012Q2	Average
AGL Resources Inc.	GAS	50.40%	48.78%	48.02%	48.10%	49.83%	49.00%	48.74%	48.90%	48.97%
Atmos Energy Corporation	ATO	55.99%	52.01%	51.23%	51.25%	50.88%	55.34%	54.66%	51.63%	52.87%
New Jersey Resources Corporation	NJR	61.52%	60.02%	60.41%	60.42%	62.60%	61.57%	60.43%	65.72%	61.59%
Northwest Natural Gas Company	NWN	51.24%	50.32%	49.61%	51.97%	52.24%	51.30%	52.68%	53.38%	51.59%
Piedmont Natural Gas Company, Inc.	PNY	52.85%	48.25%	55.41%	55.80%	52.99%	51.30%	51.73%	52.20%	52.56%
South Jersey Industries, Inc.	SJI	54.19%	54.11%	55.74%	55.16%	55.39%	54.03%	54.06%	55.41%	54.76%
Southwest Gas Corporation	SWX	51.62%	50.39%	51.34%	52.09%	52.36%	49.84%	50.10%	51.19%	51.12%
WGL Holdings, Inc.	WGL	67.63%	66.92%	68.32%	69.52%	69.90%	68.81%	68.30%	68.55%	68.49%
Mean		55.68%	53.85%	55.01%	55.54%	55.77%	55.15%	55.09%	55.87%	55.24%

Company	Ticker	% Long-Term Debt								
		2014Q1	2013Q4	2013Q3	2013Q2	2013Q1	2012Q4	2012Q3	2012Q2	Average
AGL Resources Inc.	GAS	49.60%	51.22%	51.98%	51.90%	50.17%	51.00%	51.26%	51.10%	51.03%
Atmos Energy Corporation	ATO	44.01%	47.99%	48.77%	48.75%	49.12%	44.66%	45.34%	48.37%	47.13%
New Jersey Resources Corporation	NJR	38.48%	39.98%	39.59%	39.58%	37.40%	38.43%	39.57%	34.28%	38.41%
Northwest Natural Gas Company	NWN	48.76%	49.68%	50.39%	48.03%	47.76%	48.70%	47.32%	46.62%	48.41%
Piedmont Natural Gas Company, Inc.	PNY	47.15%	51.75%	44.59%	44.20%	47.01%	48.70%	48.27%	47.80%	47.44%
South Jersey Industries, Inc.	SJI	45.81%	45.89%	44.26%	44.84%	44.61%	45.97%	45.94%	44.59%	45.24%
Southwest Gas Corporation	SWX	48.38%	49.61%	48.66%	47.91%	47.64%	50.16%	49.90%	48.81%	48.88%
WGL Holdings, Inc.	WGL	32.37%	33.08%	31.68%	30.48%	30.10%	31.19%	31.70%	31.45%	31.51%
Mean		44.32%	46.15%	44.99%	44.46%	44.23%	44.85%	44.91%	44.13%	44.76%

Source: SNL Financial

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## Embedded Cost of Debt

State	Company	Parent Company	Case Identification	Date of Authorization	Return on Rate Base(%)	Return on Equity (%)	Common Equity	
							/Total Cap (%)	Embedded Cost of Debt (%)
Maryland	Baltimore Gas and Electric Co.	EXC	C-9299 (gas)	2/22/2013	7.53	9.60	48.40	5.59
New York	Niagara Mohawk Power Corp.	-	D-12-G-0202	3/14/2013	6.50	9.30	48.00	3.92
Idaho	Avista Corp.	AVA	C-AVU-G-12-07	3/27/2013	7.91	9.80	50.00	6.02
District of Columbia	Washington Gas Light Co.	WGL	FC-1093					
				5/10/2013	7.93	9.25	59.30	6.01
New York	Brooklyn Union Gas Co.	-	C-12-G-0544	6/13/2013	6.98	9.40	48.00	4.75
Illinois	North Shore Gas Co.	TEG	D-12-0511	6/18/2013	6.72	9.28	50.32	4.13
Illinois	Peoples Gas Light & Coke Co.	TEG	D-12-0512	6/18/2013	6.67	9.28	50.43	4.01
Washington	Puget Sound Energy Inc.	-	D-UG-130138	6/25/2013	7.77	9.80	48.00	5.90
Maryland	Columbia Gas of Maryland Inc	NI	C-9316	9/23/2013	7.53	9.60	53.84	5.12
Wisconsin	Wisconsin Public Service Corp.	TEG	D-6690-UR-122 (Gas)					
				11/6/2013	8.13	10.20	50.14	6.05
Ohio	Duke Energy Ohio Inc.	DUK	C-12-1685-GA-AIR	11/13/2013	7.73	9.84	53.30	5.32
Michigan	Michigan Gas Utilities Corp	TEG	C-U-17273	11/14/2013	6.15	10.25	40.03	3.41
Maryland	Washington Gas Light Co.	WGL	C-9322	11/22/2013	7.70	9.50	53.02	5.67
Wisconsin	Northern States Power Co - WI	XEL	D-4220-UR-119 (Gas)	12/5/2013	8.34	10.20	52.54	6.28
Maryland	Baltimore Gas and Electric Co.	EXC	C-9326 (gas)	12/13/2013	7.41	9.60	51.05	5.13
Nevada	Sierra Pacific Power Co.	BRK.A	D-13-06003	12/16/2013	6.04	9.73	46.94	2.78
North Carolina	Piedmont Natural Gas Co.	PNY	D-G-9, Sub 631	12/17/2013	7.51	10.00	50.66	4.95
Illinois	Ameren Illinois	AEE	D-13-0192	12/18/2013	7.75	9.08	51.68	6.33
Colorado	Public Service Co. of CO	XEL	D-12AL-1268G	12/23/2013	7.53	9.72	56.06	4.74
North Dakota	MDU Resources Group Inc.	MDU	C-PU-13-803	12/30/2013	7.88	10.00	50.27	5.74
Oregon	Avista Corp.	AVA	D-UG-246	1/21/2014	7.47	9.65	48.00	5.46
Connecticut	CT Natural Gas Corp.	UIL	D-13-06-08	1/22/2014	7.88	9.18	52.52	6.44
New York	Consolidated Edison Co. of NY	ED	C-13-G-0031	2/20/2014	7.10	9.30	48.00	5.07
Utah	Questar Gas Co.	STR	D-13-057-05	2/21/2014	7.64	9.85	52.07	5.24
Massachusetts	Bay State Gas Company	NI	DPU 13-75	2/28/2014	7.83	9.55	53.68	5.84
Colorado	Atmos Energy Corp.	ATO	D-13AL-0496G	3/16/2014	8.07	9.72	52.57	6.24
New Hampshire	Northern Utilities Inc.	UTL	D-DG-13-086	4/21/2014	8.28	9.50	51.76	6.97
Kentucky	Atmos Energy Corp.	ATO	C-2013-00148	4/22/2014	7.71	9.80	49.16	5.69
New York	National Fuel Gas Dist Corp.	NFG	C-13-G-0136	5/8/2014	7.56	9.10	48.00	6.14
Minnesota	CenterPoint Energy Resources	CNP	D-G-008/GR-13-316	5/8/2014	7.42	9.59	52.60	5.01

Average:	5.33
Median:	5.52
Min:	2.78
Max:	6.97

Source: SNL Financial