

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

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.

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.

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

EDUCATION

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

DESIGNATIONS AND PROFESSIONAL AFFILIATIONS

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

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.

| SPONSOR | DATE | CASE/APPLICANT | DOCKET No. | SUBJECT |
|---|-------|---|-----------------------------|-----------------------------|
| Arizona Corporation Commission | | | | |
| Southwest Gas Corporation | 11/10 | Southwest Gas Corporation | Docket No. G-01551A-10-0458 | Return on Equity |
| Arkansas Public Service Commission | | | | |
| 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 |
| California Public Utilities Commission | | | | |
| Southwest Gas Corporation | 09/12 | Southwest Gas Corporation | Docket No. A-12-12-024 | Return on Equity |
| Colorado Public Utilities Commission | | | | |
| 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) |

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| SPONSOR | DATE | CASE/APPLICANT | DOCKET No. | SUBJECT |
|---|-------|--|--------------------------|------------------|
| Connecticut Department of Public Utility Control | | | | |
| 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 |
| Delaware Public Service Commission | | | | |
| Delmarva Power & Light Company | 12/12 | Delmarva Power & Light Company | Case No. 12-546 | Return on Equity |
| Delmarva Power & Light Company | 12/11 | Delmarva Power & Light Company | Case No. 11-528 | Return on Equity |
| District of Columbia Public Service Commission | | | | |
| Potomac Electric Power Company | 07/11 | Potomac Electric Power Company | Formal Case No. FC1087 | Return on Equity |
| Federal Energy Regulatory Commission | | | | |
| 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 |
| Georgia Public Service Commission | | | | |
| Atlanta Gas Light Company | 05/10 | Atlanta Gas Light Company | Docket No. 31647-U | Return on Equity |
| Hawaiian Public Utilities Commission | | | | |
| Hawaiian Electric Light Company | 08/12 | Hawaiian Electric Light Company | Docket No. 2012-0099 | Return on Equity |
| Illinois Commerce Commission | | | | |
| 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) |
| Indiana Utility Regulatory Commission | | | | |
| Northern Indiana Public Service Company | 05/09 | Northern Indiana Public Service Company | Cause No. 43894 | |

| SPONSOR | DATE | CASE/APPLICANT | DOCKET No. | SUBJECT |
|---|-------|---|---------------------|--|
| Maine Public Utilities Commission | | | | |
| 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 |
| Maryland Public Service Commission | | | | |
| 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 |
| Massachusetts Department of Public Utilities | | | | |
| 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 |
| 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 |

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| SPONSOR | DATE | CASE/APPLICANT | DOCKET No. | SUBJECT |
|---|-------|----------------------------------|-----------------------------|---|
| 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 |
| Minnesota Public Utilities Commission | | | | |
| 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 |
| 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 | NSP-Minnesota | Docket No. E-002/GR-05-1428 | Return on Equity (electric) |
| Xcel Energy, Inc. | 09/04 | NSP Minnesota | Docket No. G-002/GR-04-1511 | Return on Equity (gas) |

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| SPONSOR | DATE | CASE/APPLICANT | DOCKET No. | SUBJECT |
|---|-------|---|-----------------------|--|
| Mississippi Public Service Commission | | | | |
| 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 |
| Missouri Public Service Commission | | | | |
| Laclede Gas Company | 12/12 | Laclede Gas Company | Case No. GR-2013-0171 | Return on Equity |
| 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) |
| Montana Public Service Commission | | | | |
| Northwestern Corporation | 09/12 | Northwestern Corporation | Docket No. D2012.9.94 | Return on Equity (gas) |
| Nevada Public Utilities Commission | | | | |
| 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) |
| New Hampshire Public Utilities Commission | | | | |
| 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 |

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| SPONSOR | DATE | CASE/APPLICANT | DOCKET No. | SUBJECT |
|---|-------|---|-----------------------|---|
| New Jersey Board of Public Utilities | | | | |
| 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 |
| Conectiv | 06/03 | Atlantic City Electric Company | Docket No. EO03020091 | Market Value of Electric Generation Assets; Auction Process |
| New Mexico Public Regulation Commission | | | | |
| 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) |
| New York State Public Service Commission | | | | |
| 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) |

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| SPONSOR | DATE | CASE/APPLICANT | DOCKET No. | SUBJECT |
|--|-------------|--|--------------------------|---|
| 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) |
| Niagara Mohawk Power Corporation | 07/01 | Niagara Mohawk Power Corporation | Case No. 01-E-1046 | Power Purchase and Sale Agreement; Standard Offer Service Agreement |
| North Carolina Utilities Commission | | | | |
| 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 |
| Dominion North Carolina Power | 03/12 | Dominion Resources | 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) |
| North Dakota Public Service Commission | | | | |
| Otter Tail Power Company | 11/08 | Otter Tail Power Company | Docket No. 08-862 | Return on Equity (electric) |
| Oklahoma Corporation Commission | | | | |
| Oklahoma Gas & Electric Company | 07/11 | Oklahoma Gas & Electric Company | Cause No. PUD201100087 | Return on Equity |

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| SPONSOR | DATE | CASE/APPLICANT | DOCKET No. | SUBJECT |
|--|-------|---|------------------------|---|
| CenterPoint Energy Resources Corp., d/b/a CenterPoint Energy Oklahoma Gas | 03/09 | CenterPoint Energy Oklahoma Gas | Cause No. PUD200900055 | Return on Equity |
| Rhode Island Public Utilities Commission | | | | |
| 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 |
| South Carolina Public Service Commission | | | | |
| South Carolina Electric & Gas | 10/12 | 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 |
| South Dakota Public Utilities Commission | | | | |
| 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) |
| Texas Public Utility Commission | | | | |
| 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 |

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| SPONSOR | DATE | CASE/APPLICANT | DOCKET No. | SUBJECT |
|--|-------------|--|-------------------|-----------------------------|
| 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 |
| 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) |
| Texas Railroad Commission | | | | |
| 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 |

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| SPONSOR | DATE | CASE/APPLICANT | DOCKET No. | SUBJECT |
|--|-------|--|---------------------------|--|
| 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 |
| Utah Public Service Commission | | | | |
| Questar Gas Company | 12/07 | Questar Gas Company | Docket No. 07-057-13 | Return on Equity |
| Vermont Public Service Board | | | | |
| 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) |
| Virginia State Corporation Commission | | | | |
| 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 |
| Virginia Natural Gas, Inc. | 02/11 | Virginia Natural Gas, Inc. | Case No. PUE-2010-0014 | Capital Structure |

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 | Sustainable Growth Estimate | Average Earnings Growth | Low ROE | Mean ROE | High ROE |
| American Electric Power Company, Inc. | AEP | \$1.88 | \$43.26 | 4.35% | 4.42% | 3.40% | 3.09% | 3.00% | 4.35% | 3.46% | 7.41% | 7.88% | 8.79% |
| CenterPoint Energy, Inc. | CNP | \$0.81 | \$19.69 | 4.11% | 4.22% | 5.70% | 5.53% | 5.00% | 5.13% | 5.34% | 9.22% | 9.56% | 9.93% |
| Cleco Corp. | CNL | \$1.35 | \$40.75 | 3.31% | 3.39% | 3.00% | 3.00% | 8.00% | 5.29% | 4.82% | 6.36% | 8.21% | 11.45% |
| Consolidated Edison, Inc. | ED | \$2.42 | \$56.05 | 4.32% | 4.39% | 3.00% | 2.41% | 4.00% | 3.70% | 3.28% | 6.78% | 7.67% | 8.40% |
| Empire District Electric | EDE | \$1.00 | \$20.54 | 4.87% | 5.02% | N/A | 10.20% | 5.50% | 2.89% | 6.20% | 7.82% | 11.21% | 15.32% |
| Great Plains Energy Inc. | GXP | \$0.87 | \$20.49 | 4.25% | 4.36% | 7.10% | 7.20% | 5.50% | 2.71% | 5.63% | 7.01% | 9.99% | 11.60% |
| Hawaiian Electric Industries, Inc. | HE | \$1.24 | \$25.51 | 4.86% | 5.04% | 6.30% | 7.70% | 9.00% | 6.42% | 7.35% | 11.31% | 12.39% | 14.08% |
| IDACORP, Inc. | IDA | \$1.52 | \$43.54 | 3.49% | 3.55% | 4.00% | 4.00% | 2.00% | 4.17% | 3.54% | 5.53% | 7.10% | 7.74% |
| Northeast Utilities | NU | \$1.37 | \$39.19 | 3.50% | 3.61% | 7.10% | 5.90% | 8.00% | 4.53% | 6.38% | 8.11% | 9.99% | 11.64% |
| Otter Tail Corporation | OTTR | \$1.19 | \$25.28 | 4.71% | 4.82% | 5.00% | 5.00% | N/A | 4.49% | 4.83% | 9.30% | 9.65% | 9.83% |
| Pepco Holdings, Inc. | POM | \$1.08 | \$19.62 | 5.50% | 5.63% | 4.80% | 4.33% | 7.00% | 2.50% | 4.66% | 8.08% | 10.29% | 12.70% |
| Pinnacle West Capital Corp. | PNW | \$2.18 | \$51.73 | 4.21% | 4.33% | 6.90% | 6.30% | 5.00% | 3.98% | 5.54% | 8.28% | 9.88% | 11.26% |
| PNM Resources, Inc. | PNM | \$0.58 | \$20.73 | 2.80% | 2.93% | 8.40% | 9.30% | 16.00% | 4.65% | 9.59% | 7.51% | 12.52% | 19.02% |
| Portland General Electric Company | POR | \$1.08 | \$27.49 | 3.93% | 4.00% | 4.10% | 1.98% | 5.50% | 3.89% | 3.87% | 5.95% | 7.87% | 9.54% |
| Southern Company | SO | \$1.96 | \$43.30 | 4.53% | 4.64% | 5.10% | 4.94% | 5.00% | 5.85% | 5.22% | 9.58% | 9.87% | 10.51% |
| UIL Holdings Corporation | UIL | \$1.73 | \$36.33 | 4.76% | 4.84% | 4.00% | 4.10% | 4.00% | 2.82% | 3.73% | 7.65% | 8.58% | 8.95% |
| Westar Energy, Inc. | WR | \$1.32 | \$28.88 | 4.57% | 4.72% | 6.40% | 7.50% | 7.50% | 4.00% | 6.35% | 8.67% | 11.07% | 12.24% |
| PROXY GROUP MEAN | | | | 4.24% | 4.35% | 5.27% | 5.44% | 6.25% | 4.20% | 5.28% | 7.92% | 9.63% | 11.35% |
| PROXY GROUP MEDIAN | | | | 4.32% | 4.39% | 5.05% | 5.00% | 5.50% | 4.17% | 5.22% | 7.82% | 9.87% | 11.26% |

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals 30-trading day average as of January 18, 2013

[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: Attachment RBH-3

[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

| 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 | Sustainable Growth Estimate | Average Earnings Growth | Low ROE | Mean ROE | High ROE |
| American Electric Power Company, Inc. | AEP | \$1.88 | \$43.31 | 4.34% | 4.42% | 3.40% | 3.09% | 3.00% | 4.35% | 3.46% | 7.41% | 7.88% | 8.78% |
| CenterPoint Energy, Inc. | CNP | \$0.81 | \$20.40 | 3.97% | 4.08% | 5.70% | 5.53% | 5.00% | 5.13% | 5.34% | 9.07% | 9.42% | 9.78% |
| Cleco Corp. | CNL | \$1.35 | \$41.08 | 3.29% | 3.37% | 3.00% | 3.00% | 8.00% | 5.29% | 4.82% | 6.34% | 8.19% | 11.42% |
| Consolidated Edison, Inc. | ED | \$2.42 | \$57.53 | 4.21% | 4.28% | 3.00% | 2.41% | 4.00% | 3.70% | 3.28% | 6.67% | 7.55% | 8.29% |
| Empire District Electric | EDE | \$1.00 | \$20.90 | 4.78% | 4.93% | N/A | 10.20% | 5.50% | 2.89% | 6.20% | 7.74% | 11.13% | 15.23% |
| Great Plains Energy Inc. | GXP | \$0.87 | \$21.26 | 4.09% | 4.21% | 7.10% | 7.20% | 5.50% | 2.71% | 5.63% | 6.86% | 9.84% | 11.44% |
| Hawaiian Electric Industries, Inc. | HE | \$1.24 | \$25.72 | 4.82% | 5.00% | 6.30% | 7.70% | 9.00% | 6.42% | 7.35% | 11.27% | 12.35% | 14.04% |
| IDACORP, Inc. | IDA | \$1.52 | \$43.22 | 3.52% | 3.58% | 4.00% | 4.00% | 2.00% | 4.17% | 3.54% | 5.55% | 7.12% | 7.76% |
| Northeast Utilities | NU | \$1.37 | \$38.72 | 3.54% | 3.66% | 7.10% | 5.90% | 8.00% | 4.53% | 6.38% | 8.15% | 10.04% | 11.69% |
| Otter Tail Corporation | OTTR | \$1.19 | \$24.34 | 4.89% | 5.01% | 5.00% | 5.00% | N/A | 4.49% | 4.83% | 9.49% | 9.84% | 10.01% |
| Pepco Holdings, Inc. | POM | \$1.08 | \$19.40 | 5.57% | 5.70% | 4.80% | 4.33% | 7.00% | 2.50% | 4.66% | 8.14% | 10.35% | 12.76% |
| Pinnacle West Capital Corp. | PNW | \$2.18 | \$51.89 | 4.20% | 4.32% | 6.90% | 6.30% | 5.00% | 3.98% | 5.54% | 8.26% | 9.86% | 11.25% |
| PNM Resources, Inc. | PNM | \$0.58 | \$21.00 | 2.76% | 2.89% | 8.40% | 9.30% | 16.00% | 4.65% | 9.59% | 7.47% | 12.48% | 18.98% |
| Portland General Electric Company | POR | \$1.08 | \$27.11 | 3.98% | 4.06% | 4.10% | 1.98% | 5.50% | 3.89% | 3.87% | 6.00% | 7.93% | 9.59% |
| Southern Company | SO | \$1.96 | \$44.30 | 4.42% | 4.54% | 5.10% | 4.94% | 5.00% | 5.85% | 5.22% | 9.47% | 9.76% | 10.40% |
| UIL Holdings Corporation | UIL | \$1.73 | \$35.68 | 4.84% | 4.93% | 4.00% | 4.10% | 4.00% | 2.82% | 3.73% | 7.74% | 8.66% | 9.04% |
| Westar Energy, Inc. | WR | \$1.32 | \$29.03 | 4.55% | 4.69% | 6.40% | 7.50% | 7.50% | 4.00% | 6.35% | 8.64% | 11.04% | 12.22% |
| PROXY GROUP MEAN | | | | 4.22% | 4.33% | 5.27% | 5.44% | 6.25% | 4.20% | 5.28% | 7.90% | 9.61% | 11.33% |
| PROXY GROUP MEDIAN | | | | 4.21% | 4.32% | 5.05% | 5.00% | 5.50% | 4.17% | 5.22% | 7.74% | 9.84% | 11.25% |

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals 90-trading day average as of January 18, 2013

[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: Attachment RBH-3

[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

| 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 | Sustainable Growth Estimate | Average Earnings Growth | Low ROE | Mean ROE | High ROE |
| American Electric Power Company, Inc. | AEP | \$1.88 | \$41.99 | 4.48% | 4.55% | 3.40% | 3.09% | 3.00% | 4.35% | 3.46% | 7.54% | 8.01% | 8.92% |
| CenterPoint Energy, Inc. | CNP | \$0.81 | \$20.43 | 3.96% | 4.07% | 5.70% | 5.53% | 5.00% | 5.13% | 5.34% | 9.06% | 9.41% | 9.78% |
| Cleco Corp. | CNL | \$1.35 | \$41.42 | 3.26% | 3.34% | 3.00% | 3.00% | 8.00% | 5.29% | 4.82% | 6.31% | 8.16% | 11.39% |
| Consolidated Edison, Inc. | ED | \$2.42 | \$59.63 | 4.06% | 4.12% | 3.00% | 2.41% | 4.00% | 3.70% | 3.28% | 6.52% | 7.40% | 8.14% |
| Empire District Electric | EDE | \$1.00 | \$20.96 | 4.77% | 4.92% | N/A | 10.20% | 5.50% | 2.89% | 6.20% | 7.73% | 11.12% | 15.21% |
| Great Plains Energy Inc. | GXP | \$0.87 | \$21.21 | 4.10% | 4.22% | 7.10% | 7.20% | 5.50% | 2.71% | 5.63% | 6.87% | 9.84% | 11.45% |
| Hawaiian Electric Industries, Inc. | HE | \$1.24 | \$26.73 | 4.64% | 4.81% | 6.30% | 7.70% | 9.00% | 6.42% | 7.35% | 11.08% | 12.16% | 13.85% |
| IDACORP, Inc. | IDA | \$1.52 | \$42.21 | 3.60% | 3.66% | 4.00% | 4.00% | 2.00% | 4.17% | 3.54% | 5.64% | 7.21% | 7.85% |
| Northeast Utilities | NU | \$1.37 | \$38.36 | 3.58% | 3.69% | 7.10% | 5.90% | 8.00% | 4.53% | 6.38% | 8.18% | 10.07% | 11.72% |
| Otter Tail Corporation | OTTR | \$1.19 | \$23.45 | 5.07% | 5.20% | 5.00% | 5.00% | N/A | 4.49% | 4.83% | 9.68% | 10.03% | 10.20% |
| Pepco Holdings, Inc. | POM | \$1.08 | \$19.35 | 5.58% | 5.71% | 4.80% | 4.33% | 7.00% | 2.50% | 4.66% | 8.15% | 10.37% | 12.78% |
| Pinnacle West Capital Corp. | PNW | \$2.18 | \$51.61 | 4.22% | 4.34% | 6.90% | 6.30% | 5.00% | 3.98% | 5.54% | 8.29% | 9.89% | 11.27% |
| PNM Resources, Inc. | PNM | \$0.58 | \$20.30 | 2.86% | 2.99% | 8.40% | 9.30% | 16.00% | 4.65% | 9.59% | 7.57% | 12.58% | 19.09% |
| Portland General Electric Company | POR | \$1.08 | \$26.76 | 4.04% | 4.11% | 4.10% | 1.98% | 5.50% | 3.89% | 3.87% | 6.06% | 7.98% | 9.65% |
| Southern Company | SO | \$1.96 | \$45.41 | 4.32% | 4.43% | 5.10% | 4.94% | 5.00% | 5.85% | 5.22% | 9.36% | 9.65% | 10.29% |
| UIL Holdings Corporation | UIL | \$1.73 | \$35.51 | 4.87% | 4.96% | 4.00% | 4.10% | 4.00% | 2.82% | 3.73% | 7.76% | 8.69% | 9.07% |
| Westar Energy, Inc. | WR | \$1.32 | \$29.26 | 4.51% | 4.66% | 6.40% | 7.50% | 7.50% | 4.00% | 6.35% | 8.61% | 11.01% | 12.18% |
| PROXY GROUP MEAN | | | | 4.23% | 4.34% | 5.27% | 5.44% | 6.25% | 4.20% | 5.28% | 7.91% | 9.62% | 11.34% |
| PROXY GROUP MEDIAN | | | | 4.22% | 4.34% | 5.05% | 5.00% | 5.50% | 4.17% | 5.22% | 7.76% | 9.84% | 11.27% |

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals 180-trading day average as of January 18, 2013

[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: Attachment RBH-3

[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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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 2015-17 | Projected Dividend per share 2015-17 | Retention Ratio (B) | Projected Book Value per Share 2015-17 | Return on Book Value (R) | B x R | Projected Common Shares Outstanding 2013 | Projected Common Shares Outstanding 2015-17 | Common Shares Growth Rate | 2012 High Price | 2012 Low Price | 2012 price midpoint | Projected Book Value per Share 2012 | Market/Book Ratio | "S" | "V" | S x V | BR + SV |
| American Electric Power Company, Inc. | AEP | 3.50 | 2.00 | 42.86% | 36.50 | 9.59% | 4.11% | 489.00 | 500.00 | 0.74% | 45.4 | 37.0 | \$ 41.20 | 31.10 | 1.32 | 0.98% | 24.51% | 0.24% | 4.35% |
| CenterPoint Energy, Inc. | CNP | 1.50 | 0.90 | 40.00% | 12.25 | 12.24% | 4.90% | 429.00 | 432.00 | 0.23% | 21.8 | 18.1 | \$ 19.95 | 9.95 | 2.01 | 0.46% | 50.13% | 0.23% | 5.13% |
| Cleco Corp. | CNL | 3.50 | 1.90 | 45.71% | 30.25 | 11.57% | 5.29% | 61.00 | 61.00 | 0.00% | 45.3 | 36.2 | \$ 40.75 | 24.65 | 1.65 | 0.00% | 39.51% | 0.00% | 5.29% |
| Consolidated Edison, Inc. | ED | 4.25 | 2.50 | 41.18% | 47.25 | 8.99% | 3.70% | 293.00 | 293.00 | 0.00% | 66.0 | 54.9 | \$ 60.45 | 40.50 | 1.49 | 0.00% | 33.00% | 0.00% | 3.70% |
| Empire District Electric | EDE | 1.70 | 1.20 | 29.41% | 18.50 | 9.19% | 2.70% | 42.50 | 43.50 | 0.77% | 22.0 | 19.5 | \$ 20.75 | 16.75 | 1.24 | 0.95% | 19.28% | 0.18% | 2.89% |
| Great Plains Energy Inc. | GXP | 1.75 | 1.10 | 37.14% | 24.00 | 7.29% | 2.71% | 153.50 | 153.50 | 0.00% | 22.8 | 19.5 | \$ 21.15 | 21.65 | 0.98 | 0.00% | -2.36% | 0.00% | 2.71% |
| Hawaiian Electric Industries, Inc. | HE | 2.00 | 1.40 | 30.00% | 20.25 | 9.88% | 2.96% | 104.00 | 122.00 | 5.41% | 29.2 | 24.7 | \$ 26.95 | 16.45 | 1.64 | 8.86% | 38.96% | 3.45% | 6.42% |
| IDACORP, Inc. | IDA | 3.40 | 1.90 | 44.12% | 39.35 | 8.64% | 3.81% | 50.00 | 53.00 | 1.94% | 45.0 | 38.2 | \$ 41.60 | 35.10 | 1.19 | 2.30% | 15.63% | 0.36% | 4.17% |
| Northeast Utilities | NU | 3.25 | 1.70 | 47.69% | 34.25 | 9.49% | 4.53% | 314.00 | 314.00 | 0.00% | 40.9 | 33.5 | \$ 37.20 | 28.90 | 1.29 | 0.00% | 22.31% | 0.00% | 4.53% |
| Otter Tail Corporation | OTTR | 1.85 | 1.30 | 29.73% | 18.00 | 10.28% | 3.06% | 37.00 | 40.00 | 2.61% | 25.2 | 20.7 | \$ 22.95 | 14.80 | 1.55 | 4.04% | 35.51% | 1.44% | 4.49% |
| Pepco Holdings, Inc. | POM | 1.70 | 1.16 | 31.76% | 21.50 | 7.91% | 2.51% | 242.00 | 255.00 | 1.74% | 20.5 | 18.1 | \$ 19.30 | 19.40 | 0.99 | 1.73% | -0.52% | -0.01% | 2.50% |
| Pinnacle West Capital Corp. | PNW | 3.75 | 2.45 | 34.67% | 41.50 | 9.04% | 3.13% | 111.00 | 118.50 | 2.18% | 54.7 | 45.9 | \$ 50.30 | 36.25 | 1.39 | 3.03% | 27.93% | 0.85% | 3.98% |
| PNM Resources, Inc. | PNM | 2.05 | 1.00 | 51.22% | 22.40 | 9.15% | 4.69% | 80.00 | 85.00 | 2.02% | 22.2 | 17.3 | \$ 19.75 | 20.15 | 0.98 | 1.98% | -2.03% | -0.04% | 4.65% |
| Portland General Electric Company | POR | 2.25 | 1.25 | 44.44% | 26.00 | 8.65% | 3.85% | 75.75 | 76.50 | 0.33% | 28.1 | 24.3 | \$ 26.20 | 22.80 | 1.15 | 0.37% | 12.98% | 0.05% | 3.89% |
| Southern Company | SO | 3.25 | 2.25 | 30.77% | 25.75 | 12.62% | 3.88% | 870.00 | 915.00 | 1.68% | 48.6 | 42.4 | \$ 45.50 | 20.95 | 2.17 | 3.64% | 53.96% | 1.97% | 5.85% |
| UIL Holdings Corporation | UIL | 2.45 | 1.73 | 29.39% | 25.50 | 9.61% | 2.82% | 51.00 | 51.00 | 0.00% | 37.7 | 32.6 | \$ 35.15 | 21.95 | 1.60 | 0.00% | 37.55% | 0.00% | 2.82% |
| Westar Energy, Inc. | WR | 2.50 | 1.48 | 40.80% | 28.35 | 8.82% | 3.60% | 128.00 | 134.00 | 1.52% | 33.0 | 26.8 | \$ 29.90 | 23.60 | 1.27 | 1.93% | 21.07% | 0.41% | 4.00% |

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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Market-to-Book Approach

| Company | Ticker | [1] Average Return on Equity | [2] Average Retention Ratio | [3] Market / Book Ratio | [4] Growth in Shares | [5] S x V | [6] Internal Growth | [7] External Growth | [8] Int + Ext Growth | [9] Market-to- Book Est. Div. Yield | [10] Internal Growth Rate | [11] Internal Cost of Equity | [12] External Growth | [13] Market-To- Book Estimate |
|---------------------------------------|--------|---------------------------------------|--------------------------------------|----------------------------------|----------------------------|--------------|---------------------------|---------------------------|----------------------------|--|------------------------------------|---------------------------------------|----------------------------|--|
| American Electric Power Company, Inc. | AEP | 9.59% | 42.86% | 1.32 | 0.74% | 0.24% | 4.11% | 0.24% | 4.35% | 4.14% | 4.11% | 8.25% | 0.24% | 8.49% |
| CenterPoint Energy, Inc. | CNP | 12.24% | 40.00% | 2.01 | 0.23% | 0.23% | 4.90% | 0.23% | 5.13% | 3.66% | 4.90% | 8.56% | 0.23% | 8.79% |
| Cleco Corp. | CNL | 11.57% | 45.71% | 1.65 | 0.00% | 0.00% | 5.29% | 0.00% | 5.29% | 3.80% | 5.29% | 9.09% | 0.00% | 9.09% |
| Consolidated Edison, Inc. | ED | 8.99% | 41.18% | 1.49 | 0.00% | 0.00% | 3.70% | 0.00% | 3.70% | 3.54% | 3.70% | 7.25% | 0.00% | 7.25% |
| Empire District Electric | EDE | 9.19% | 29.41% | 1.24 | 0.77% | 0.18% | 2.70% | 0.18% | 2.89% | 5.24% | 2.70% | 7.94% | 0.18% | 8.12% |
| Great Plains Energy Inc. | GXP | 7.29% | 37.14% | 0.98 | 0.00% | 0.00% | 2.71% | 0.00% | 2.71% | 4.69% | 2.71% | 7.40% | 0.00% | 7.40% |
| Hawaiian Electric Industries, Inc. | HE | 9.88% | 30.00% | 1.64 | 5.41% | 3.45% | 2.96% | 3.45% | 6.42% | 4.22% | 2.96% | 7.18% | 3.45% | 10.64% |
| IDACORP, Inc. | IDA | 8.64% | 44.12% | 1.19 | 1.94% | 0.36% | 3.81% | 0.36% | 4.17% | 4.07% | 3.81% | 7.89% | 0.36% | 8.25% |
| Northeast Utilities | NU | 9.49% | 47.69% | 1.29 | 0.00% | 0.00% | 4.53% | 0.00% | 4.53% | 3.86% | 4.53% | 8.38% | 0.00% | 8.38% |
| Otter Tail Corporation | OTTR | 10.28% | 29.73% | 1.55 | 2.61% | 1.44% | 3.06% | 1.44% | 4.49% | 4.66% | 3.06% | 7.71% | 1.44% | 9.15% |
| Pepco Holdings, Inc. | POM | 7.91% | 31.76% | 0.99 | 1.74% | -0.01% | 2.51% | -0.01% | 2.50% | 5.42% | 2.51% | 7.93% | -0.01% | 7.93% |
| Pinnacle West Capital Corp. | PNW | 9.04% | 34.67% | 1.39 | 2.18% | 0.85% | 3.13% | 0.85% | 3.98% | 4.25% | 3.13% | 7.39% | 0.85% | 8.23% |
| PNM Resources, Inc. | PNM | 9.15% | 51.22% | 0.98 | 2.02% | -0.04% | 4.69% | -0.04% | 4.65% | 4.55% | 4.69% | 9.24% | -0.04% | 9.20% |
| Portland General Electric Company | POR | 8.65% | 44.44% | 1.15 | 0.33% | 0.05% | 3.85% | 0.05% | 3.89% | 4.18% | 3.85% | 8.03% | 0.05% | 8.08% |
| Southern Company | SO | 12.62% | 30.77% | 2.17 | 1.68% | 1.97% | 3.88% | 1.97% | 5.85% | 4.02% | 3.88% | 7.91% | 1.97% | 9.87% |
| UIL Holdings Corporation | UIL | 9.61% | 29.39% | 1.60 | 0.00% | 0.00% | 2.82% | 0.00% | 2.82% | 4.24% | 2.82% | 7.06% | 0.00% | 7.06% |
| Westar Energy, Inc. | WR | 8.82% | 40.80% | 1.27 | 1.52% | 0.41% | 3.60% | 0.41% | 4.00% | 4.12% | 3.60% | 7.72% | 0.41% | 8.12% |
| PROXY GROUP MEAN | | | | | | | | | | | | | | 8.47% |
| PROXY GROUP MEDIAN | | | | | | | | | | | | | | 8.25% |

Notes:

- [1] Source: Attachment RBH-3
- [2] Source: Attachment RBH-3
- [3] Source: Attachment RBH-3
- [4] Source: Attachment RBH-3
- [5] Equals (Col. [3] - 1) x Col. [4]
- [6] Equals Col. [1] x Col. [2]
- [7] Equals Col. [5]
- [8] Equals Col. [6] + Col. [7]
- [9] Equals ((1 - Col. [2]) x Col. [1]) / Col. [3]
- [10] Equals Col. [6]
- [11] Equals Col. [9] + Col. [10]
- [12] Equals Col. [7]
- [13] Equals Col. [11] + Col. [12]

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Multistage Growth Discounted Cash Flow Model
30 Day Average Stock Price

| Inputs | | [1] | [2] | [3] | [4] | [5] | [6] | [7] | [8] | [9] | [10] | [11] | [12] | [13] | [14] | |
|-------------------------------|--------|---------|---------------------------|------------|------------|--------------------|----------------|--------|--------------|--------|--------|--------------------|--------|-----------|-----------|--|
| | | Stock | EPS Growth Rate Estimates | | | | Long-Term | | Payout Ratio | | | Iterative Solution | | Terminal | Terminal | |
| Company | Ticker | Price | Zacks | First Call | Value Line | Sustainable Growth | Average Growth | Growth | 2013 | 2017 | 2023 | Proof | IRR | P/E Ratio | PEG Ratio | |
| American Electric Power Co. | AEP | \$43.26 | 3.40% | 3.09% | 3.00% | 4.35% | 3.46% | 5.94% | 62.00% | 57.00% | 66.67% | (\$0.00) | 10.55% | 14.45 | 2.43 | |
| CenterPoint Energy, Inc. | CNP | \$19.69 | 5.70% | 5.53% | 5.00% | 5.13% | 5.34% | 5.94% | 62.00% | 60.00% | 66.67% | \$0.00 | 10.68% | 14.05 | 2.37 | |
| Cleco Corp. | CNL | \$40.75 | 3.00% | 3.00% | 8.00% | 5.29% | 4.82% | 5.94% | 55.00% | 55.00% | 66.67% | \$0.00 | 10.34% | 15.16 | 2.55 | |
| Consolidated Edison, Inc. | ED | \$56.05 | 3.00% | 2.41% | 4.00% | 3.70% | 3.28% | 5.94% | 62.00% | 58.00% | 66.67% | \$0.00 | 9.95% | 16.62 | 2.80 | |
| Empire District Electric | EDE | \$20.54 | N/A | 10.20% | 5.50% | 2.89% | 6.20% | 5.94% | 72.00% | 71.00% | 66.67% | \$0.00 | 11.16% | 12.76 | 2.15 | |
| Great Plains Energy Inc. | GXP | \$20.49 | 7.10% | 7.20% | 5.50% | 2.71% | 5.63% | 5.94% | 63.00% | 60.00% | 66.67% | (\$0.00) | 10.53% | 14.53 | 2.45 | |
| Hawaiian Electric Industries | HE | \$25.51 | 6.30% | 7.70% | 9.00% | 6.42% | 7.35% | 5.94% | 73.00% | 67.00% | 66.67% | \$0.00 | 10.90% | 13.43 | 2.26 | |
| IDACORP, Inc. | IDA | \$43.54 | 4.00% | 4.00% | 2.00% | 4.17% | 3.54% | 5.94% | 48.00% | 56.00% | 66.67% | (\$0.00) | 10.75% | 13.87 | 2.33 | |
| Northeast Utilities | NU | \$39.19 | 7.10% | 5.90% | 8.00% | 4.53% | 6.38% | 5.94% | 58.00% | 54.00% | 66.67% | \$0.00 | 10.34% | 15.16 | 2.55 | |
| Otter Tail Corporation | OTTR | \$25.28 | 5.00% | 5.00% | N/A | 4.49% | 4.83% | 5.94% | 89.00% | 70.00% | 66.67% | \$0.00 | 9.32% | 19.73 | 3.32 | |
| Pepco Holdings, Inc. | POM | \$19.62 | 4.80% | 4.33% | 7.00% | 2.50% | 4.66% | 5.94% | 85.00% | 69.00% | 66.67% | (\$0.00) | 10.24% | 15.48 | 2.61 | |
| Pinnacle West Capital Corp. | PNW | \$51.73 | 6.90% | 6.30% | 5.00% | 3.98% | 5.54% | 5.94% | 62.00% | 64.00% | 66.67% | (\$0.00) | 10.29% | 15.31 | 2.58 | |
| PNM Resources, Inc. | PNM | \$20.73 | 8.40% | 9.30% | 16.00% | 4.65% | 9.59% | 5.94% | 49.00% | 50.00% | 66.67% | \$0.00 | 10.88% | 13.49 | 2.27 | |
| Portland General Electric Co. | POR | \$27.49 | 4.10% | 1.98% | 5.50% | 3.89% | 3.87% | 5.94% | 57.00% | 54.00% | 66.67% | (\$0.00) | 10.52% | 14.55 | 2.45 | |
| Southern Company | SO | \$43.30 | 5.10% | 4.94% | 5.00% | 5.85% | 5.22% | 5.94% | 72.00% | 69.00% | 66.67% | \$0.00 | 10.40% | 14.95 | 2.52 | |
| UIL Holdings Corporation | UIL | \$36.33 | 4.00% | 4.10% | 4.00% | 2.82% | 3.73% | 5.94% | 77.00% | 71.00% | 66.67% | (\$0.00) | 9.60% | 18.20 | 3.06 | |
| Westar Energy, Inc. | WR | \$28.88 | 6.40% | 7.50% | 7.50% | 4.00% | 6.35% | 5.94% | 65.00% | 57.00% | 66.67% | \$0.00 | 10.82% | 13.65 | 2.30 | |
| | | | | | | | | | | | | | MEAN | 10.43% | | |
| | | | | | | | | | | | | | MAX | 11.16% | | |
| | | | | | | | | | | | | | MIN | 9.32% | | |

| Projected Annual Earnings per Share | | [15] | [16] | [17] | [18] | [19] | [20] | [21] | [22] | [23] | [24] | [25] | [26] | [27] | [28] | [29] | [30] | [31] | [32] |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Company | Ticker | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 |
| American Electric Power Co. | AEP | \$3.13 | \$3.24 | \$3.35 | \$3.47 | \$3.59 | \$3.71 | \$3.84 | \$3.99 | \$4.16 | \$4.35 | \$4.58 | \$4.83 | \$5.12 | \$5.42 | \$5.74 | \$6.08 | \$6.44 | \$6.83 |
| CenterPoint Energy, Inc. | CNP | \$1.27 | \$1.34 | \$1.41 | \$1.48 | \$1.56 | \$1.65 | \$1.74 | \$1.83 | \$1.93 | \$2.04 | \$2.16 | \$2.28 | \$2.42 | \$2.56 | \$2.71 | \$2.88 | \$3.05 | \$3.23 |
| Cleco Corp. | CNL | \$2.59 | \$2.71 | \$2.85 | \$2.98 | \$3.13 | \$3.28 | \$3.44 | \$3.61 | \$3.80 | \$4.00 | \$4.22 | \$4.46 | \$4.73 | \$5.01 | \$5.31 | \$5.62 | \$5.96 | \$6.31 |
| Consolidated Edison, Inc. | ED | \$3.57 | \$3.69 | \$3.81 | \$3.93 | \$4.06 | \$4.19 | \$4.33 | \$4.49 | \$4.68 | \$4.90 | \$5.14 | \$5.43 | \$5.75 | \$6.09 | \$6.45 | \$6.83 | \$7.24 | \$7.67 |
| Empire District Electric | EDE | \$1.31 | \$1.39 | \$1.48 | \$1.57 | \$1.67 | \$1.77 | \$1.88 | \$1.99 | \$2.12 | \$2.24 | \$2.38 | \$2.52 | \$2.67 | \$2.83 | \$3.00 | \$3.18 | \$3.37 | \$3.57 |
| Great Plains Energy Inc. | GXP | \$1.25 | \$1.32 | \$1.39 | \$1.47 | \$1.56 | \$1.64 | \$1.74 | \$1.83 | \$1.94 | \$2.05 | \$2.17 | \$2.30 | \$2.44 | \$2.58 | \$2.73 | \$2.90 | \$3.07 | \$3.25 |
| Hawaiian Electric Industries | HE | \$1.44 | \$1.55 | \$1.66 | \$1.78 | \$1.91 | \$2.05 | \$2.20 | \$2.36 | \$2.52 | \$2.69 | \$2.86 | \$3.04 | \$3.22 | \$3.41 | \$3.62 | \$3.83 | \$4.06 | \$4.30 |
| IDACORP, Inc. | IDA | \$3.36 | \$3.48 | \$3.60 | \$3.73 | \$3.86 | \$4.00 | \$4.14 | \$4.30 | \$4.49 | \$4.70 | \$4.95 | \$5.22 | \$5.53 | \$5.86 | \$6.21 | \$6.57 | \$6.96 | \$7.38 |
| Northeast Utilities | NU | \$2.22 | \$2.36 | \$2.51 | \$2.67 | \$2.84 | \$3.02 | \$3.22 | \$3.42 | \$3.63 | \$3.86 | \$4.09 | \$4.34 | \$4.60 | \$4.87 | \$5.16 | \$5.46 | \$5.79 | \$6.13 |
| Otter Tail Corporation | OTTR | \$0.45 | \$1.20 | \$1.26 | \$1.32 | \$1.38 | \$1.45 | \$1.52 | \$1.60 | \$1.68 | \$1.77 | \$1.87 | \$1.97 | \$2.09 | \$2.22 | \$2.35 | \$2.49 | \$2.63 | \$2.79 |
| Pepco Holdings, Inc. | POM | \$1.14 | \$1.19 | \$1.25 | \$1.31 | \$1.37 | \$1.43 | \$1.50 | \$1.57 | \$1.65 | \$1.74 | \$1.83 | \$1.94 | \$2.05 | \$2.18 | \$2.31 | \$2.44 | \$2.59 | \$2.74 |
| Pinnacle West Capital Corp. | PNW | \$2.99 | \$3.16 | \$3.33 | \$3.52 | \$3.71 | \$3.92 | \$4.13 | \$4.37 | \$4.61 | \$4.88 | \$5.16 | \$5.46 | \$5.79 | \$6.13 | \$6.50 | \$6.88 | \$7.29 | \$7.72 |
| PNM Resources, Inc. | PNM | \$1.08 | \$1.18 | \$1.30 | \$1.42 | \$1.56 | \$1.71 | \$1.87 | \$2.04 | \$2.21 | \$2.38 | \$2.55 | \$2.72 | \$2.88 | \$3.05 | \$3.23 | \$3.42 | \$3.63 | \$3.84 |
| Portland General Electric Co. | POR | \$1.95 | \$2.03 | \$2.10 | \$2.19 | \$2.27 | \$2.36 | \$2.45 | \$2.55 | \$2.67 | \$2.80 | \$2.95 | \$3.11 | \$3.30 | \$3.49 | \$3.70 | \$3.92 | \$4.15 | \$4.40 |
| Southern Company | SO | \$2.55 | \$2.68 | \$2.82 | \$2.97 | \$3.13 | \$3.29 | \$3.46 | \$3.65 | \$3.84 | \$4.06 | \$4.29 | \$4.54 | \$4.81 | \$5.10 | \$5.40 | \$5.72 | \$6.06 | \$6.42 |
| UIL Holdings Corporation | UIL | \$1.95 | \$2.02 | \$2.10 | \$2.18 | \$2.26 | \$2.34 | \$2.43 | \$2.53 | \$2.64 | \$2.77 | \$2.91 | \$3.08 | \$3.26 | \$3.45 | \$3.66 | \$3.87 | \$4.10 | \$4.35 |
| Westar Energy, Inc. | WR | \$1.79 | \$1.90 | \$2.02 | \$2.15 | \$2.29 | \$2.44 | \$2.59 | \$2.75 | \$2.92 | \$3.10 | \$3.29 | \$3.49 | \$3.70 | \$3.92 | \$4.15 | \$4.40 | \$4.66 | \$4.93 |

| Projected Annual Dividend Payout Ratio | | [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 |
| American Electric Power Co. | AEP | 62.00% | 60.75% | 59.50% | 58.25% | 57.00% | 58.61% | 60.22% | 61.84% | 63.45% | 65.06% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| CenterPoint Energy, Inc. | CNP | 62.00% | 61.50% | 61.00% | 60.50% | 60.00% | 61.11% | 62.22% | 63.34% | 64.45% | 65.56% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| Cleco Corp. | CNL | 55.00% | 55.00% | 55.00% | 55.00% | 55.00% | 56.95% | 58.89% | 60.84% | 62.78% | 64.73% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| Consolidated Edison, Inc. | ED | 62.00% | 61.00% | 60.00% | 59.00% | 58.00% | 59.45% | 60.89% | 62.34% | 63.78% | 65.23% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| Empire District Electric | EDE | 72.00% | 71.75% | 71.50% | 71.25% | 71.00% | 70.28% | 69.56% | 68.84% | 68.11% | 67.39% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| Great Plains Energy Inc. | GXP | 63.00% | 62.25% | 61.50% | 60.75% | 60.00% | 61.11% | 62.22% | 63.34% | 64.45% | 65.56% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| Hawaiian Electric Industries | HE | 73.00% | 71.50% | 70.00% | 68.50% | 67.00% | 66.95% | 66.89% | 66.84% | 66.78% | 66.73% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| IDACORP, Inc. | IDA | 48.00% | 50.00% | 52.00% | 54.00% | 56.00% | 57.78% | 59.56% | 61.34% | 63.11% | 64.89% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| Northeast Utilities | NU | 58.00% | 57.00% | 56.00% | 55.00% | 54.00% | 56.11% | 58.22% | 60.34% | 62.45% | 64.56% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| Otter Tail Corporation | OTTR | 89.00% | 84.25% | 79.50% | 74.75% | 70.00% | 69.45% | 68.89% | 68.34% | 67.78% | 67.23% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| Pepco Holdings, Inc. | POM | 85.00% | 81.00% | 77.00% | 73.00% | 69.00% | 68.61% | 68.22% | 67.84% | 67.45% | 67.06% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| Pinnacle West Capital Corp. | PNW | 62.00% | 62.50% | 63.00% | 63.50% | 64.00% | 64.45% | 64.89% | 65.34% | 65.78% | 66.23% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| PNM Resources, Inc. | PNM | 49.00% | 49.25% | 49.50% | 49.75% | 50.00% | 52.78% | 55.56% | 58.34% | 61.11% | 63.89% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| Portland General Electric Co. | POR | 57.00% | 56.25% | 55.50% | 54.75% | 54.00% | 56.11% | 58.22% | 60.34% | 62.45% | 64.56% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| Southern Company | SO | 72.00% | 71.25% | 70.50% | 69.75% | 69.00% | 68.61% | 68.22% | 67.84% | 67.45% | 67.06% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| UIL Holdings Corporation | UIL | 77.00% | 75.50% | 74.00% | 72.50% | 71.00% | 70.28% | 69.56% | 68.84% | 68.11% | 67.39% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| Westar Energy, Inc. | WR | 65.00% | 63.00% | 61.00% | 59.00% | 57.00% | 58.61% | 60.22% | 61.84% | 63.45% | 65.06% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |

| Projected Annual Cash Flows | | [48] | [49] | [50] | [51] | [52] | [53] | [54] | [55] | [56] | [57] | [58] | [59] | [60] | [61] | [62] | [63] | Terminal Value |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------------|
| Company | Ticker | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | Value |
| American Electric Power Co. | AEP | \$2.08 | \$2.11 | \$2.13 | \$2.16 | \$2.19 | \$2.34 | \$2.50 | \$2.69 | \$2.90 | \$3.14 | \$3.41 | \$3.61 | \$3.83 | \$4.06 | \$4.30 | \$4.56 | \$98.64 |
| CenterPoint Energy, Inc. | CNP | \$0.87 | \$0.91 | \$0.95 | \$1.00 | \$1.04 | \$1.12 | \$1.20 | \$1.29 | \$1.39 | \$1.50 | \$1.61 | \$1.71 | \$1.81 | \$1.92 | \$2.03 | \$2.14 | \$45.35 |
| Cleco Corp. | CNL | \$1.57 | \$1.64 | \$1.72 | \$1.80 | \$1.89 | \$2.05 | \$2.24 | \$2.43 | \$2.65 | \$2.89 | \$3.15 | \$3.34 | \$3.54 | \$3.75 | \$3.97 | \$4.20 | \$95.70 |
| Consolidated Edison, Inc. | ED | \$2.36 | \$2.40 | \$2.44 | \$2.47 | \$2.51 | \$2.67 | \$2.85 | \$3.05 | \$3.28 | \$3.54 | \$3.83 | \$4.06 | \$4.30 | \$4.56 | \$4.83 | \$5.11 | \$127.51 |
| Empire District Electric | EDE | \$1.06 | \$1.13 | \$1.19 | \$1.26 | \$1.33 | \$1.40 | \$1.47 | \$1.55 | \$1.62 | \$1.70 | \$1.78 | \$1.89 | \$2.00 | \$2.12 | \$2.24 | \$2.36 | \$45.50 |
| Great Plains Energy Inc. | GXP | \$0.88 | \$0.92 | \$0.96 | \$1.00 | \$1.04 | \$1.12 | \$1.21 | \$1.30 | \$1.40 | \$1.51 | \$1.62 | \$1.72 | \$1.82 | \$1.93 | \$2.05 | \$2.17 | \$47.24 |
| Hawaiian Electric Industries | HE | \$1.21 | \$1.27 | \$1.34 | \$1.41 | \$1.48 | \$1.58 | \$1.69 | \$1.80 | \$1.91 | \$2.03 | \$2.15 | \$2.28 | \$2.41 | \$2.55 | \$2.71 | \$2.87 | \$57.74 |
| IDACORP, Inc. | IDA | \$1.73 | \$1.86 | \$2.01 | \$2.16 | \$2.32 | \$2.49 | \$2.67 | \$2.88 | \$3.12 | \$3.39 | \$3.69 | \$3.91 | \$4.14 | \$4.38 | \$4.64 | \$4.91 | \$102.30 |
| Northeast Utilities | NU | \$1.46 | \$1.52 | \$1.59 | \$1.66 | \$1.74 | \$1.92 | \$2.12 | \$2.33 | \$2.56 | \$2.80 | \$3.06 | \$3.25 | \$3.44 | \$3.64 | \$3.86 | \$4.09 | \$92.96 |
| Otter Tail Corporation | OTTR | \$1.12 | \$1.11 | \$1.10 | \$1.08 | \$1.06 | \$1.11 | \$1.16 | \$1.21 | \$1.27 | \$1.33 | \$1.39 | \$1.48 | \$1.57 | \$1.66 | \$1.76 | \$1.86 | \$55.07 |
| Pepco Holdings, Inc. | POM | \$1.06 | \$1.06 | \$1.05 | \$1.04 | \$1.03 | \$1.08 | \$1.13 | \$1.18 | \$1.24 | \$1.30 | \$1.37 | \$1.45 | | | | | |

Multistage Growth Discounted Cash Flow Model
90 Day Average Stock Price

| Inputs | | [1] | [2] | [3] | [4] | [5] | [6] | [7] | [8] | [9] | [10] | [11] | [12] | [13] | [14] | |
|-------------------------------|--------|---------|---------------------------|------------|------------|--------------------|----------------|--------|--------------|--------|--------|--------------------|--------|-----------|-----------|--|
| | | Stock | EPS Growth Rate Estimates | | | | Long-Term | | Payout Ratio | | | Iterative Solution | | Terminal | Terminal | |
| Company | Ticker | Price | Zacks | First Call | Value Line | Sustainable Growth | Average Growth | Growth | 2013 | 2017 | 2023 | Proof | IRR | P/E Ratio | PEG Ratio | |
| American Electric Power Co. | AEP | \$43.31 | 3.40% | 3.09% | 3.00% | 4.35% | 3.46% | 5.94% | 62.00% | 57.00% | 66.67% | (\$0.00) | 10.55% | 14.47 | 2.44 | |
| CenterPoint Energy, Inc. | CNP | \$20.40 | 5.70% | 5.53% | 5.00% | 5.13% | 5.34% | 5.94% | 62.00% | 60.00% | 66.67% | \$0.00 | 10.52% | 14.56 | 2.45 | |
| Cleco Corp. | CNL | \$41.08 | 3.00% | 3.00% | 8.00% | 5.29% | 4.82% | 5.94% | 55.00% | 55.00% | 66.67% | \$0.00 | 10.30% | 15.28 | 2.57 | |
| Consolidated Edison, Inc. | ED | \$57.53 | 3.00% | 2.41% | 4.00% | 3.70% | 3.28% | 5.94% | 62.00% | 58.00% | 66.67% | \$0.00 | 9.84% | 17.07 | 2.87 | |
| Empire District Electric | EDE | \$20.90 | N/A | 10.20% | 5.50% | 2.89% | 6.20% | 5.94% | 72.00% | 71.00% | 66.67% | \$0.00 | 11.07% | 12.99 | 2.19 | |
| Great Plains Energy Inc. | GXP | \$21.26 | 7.10% | 7.20% | 5.50% | 2.71% | 5.63% | 5.94% | 63.00% | 60.00% | 66.67% | (\$0.00) | 10.36% | 15.07 | 2.54 | |
| Hawaiian Electric Industries | HE | \$25.72 | 6.30% | 7.70% | 9.00% | 6.42% | 7.35% | 5.94% | 73.00% | 67.00% | 66.67% | \$0.00 | 10.86% | 13.55 | 2.28 | |
| IDACORP, Inc. | IDA | \$43.22 | 4.00% | 4.00% | 2.00% | 4.17% | 3.54% | 5.94% | 48.00% | 56.00% | 66.67% | (\$0.00) | 10.78% | 13.77 | 2.32 | |
| Northeast Utilities | NU | \$38.72 | 7.10% | 5.90% | 8.00% | 4.53% | 6.38% | 5.94% | 58.00% | 54.00% | 66.67% | \$0.00 | 10.39% | 14.98 | 2.52 | |
| Otter Tail Corporation | OTTR | \$24.34 | 5.00% | 5.00% | N/A | 4.49% | 4.83% | 5.94% | 89.00% | 70.00% | 66.67% | \$0.00 | 9.46% | 18.95 | 3.19 | |
| Pepco Holdings, Inc. | POM | \$19.40 | 4.80% | 4.33% | 7.00% | 2.50% | 4.66% | 5.94% | 85.00% | 69.00% | 66.67% | \$0.00 | 10.30% | 15.30 | 2.58 | |
| Pinnacle West Capital Corp. | PNW | \$51.89 | 6.90% | 6.30% | 5.00% | 3.98% | 5.54% | 5.94% | 62.00% | 64.00% | 66.67% | (\$0.00) | 10.28% | 15.35 | 2.59 | |
| PNM Resources, Inc. | PNM | \$21.00 | 8.40% | 9.30% | 16.00% | 4.65% | 9.59% | 5.94% | 49.00% | 50.00% | 66.67% | \$0.00 | 10.82% | 13.66 | 2.30 | |
| Portland General Electric Co. | POR | \$27.11 | 4.10% | 1.98% | 5.50% | 3.89% | 3.87% | 5.94% | 57.00% | 54.00% | 66.67% | (\$0.00) | 10.58% | 14.35 | 2.42 | |
| Southern Company | SO | \$44.30 | 5.10% | 4.94% | 5.00% | 5.85% | 5.22% | 5.94% | 72.00% | 69.00% | 66.67% | \$0.00 | 10.29% | 15.31 | 2.58 | |
| UIL Holdings Corporation | UIL | \$35.68 | 4.00% | 4.10% | 4.00% | 2.82% | 3.73% | 5.94% | 77.00% | 71.00% | 66.67% | (\$0.00) | 9.67% | 17.85 | 3.01 | |
| Westar Energy, Inc. | WR | \$29.03 | 6.40% | 7.50% | 7.50% | 4.00% | 6.35% | 5.94% | 65.00% | 57.00% | 66.67% | \$0.00 | 10.80% | 13.72 | 2.31 | |
| | | | | | | | | | | | | | MEAN | 10.40% | | |
| | | | | | | | | | | | | | MAX | 11.07% | | |
| | | | | | | | | | | | | | MIN | 9.46% | | |

| Projected Annual Earnings per Share | | [15] | [16] | [17] | [18] | [19] | [20] | [21] | [22] | [23] | [24] | [25] | [26] | [27] | [28] | [29] | [30] | [31] | [32] |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Company | Ticker | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 |
| American Electric Power Co. | AEP | \$3.13 | \$3.24 | \$3.35 | \$3.47 | \$3.59 | \$3.71 | \$3.84 | \$3.99 | \$4.16 | \$4.35 | \$4.58 | \$4.83 | \$5.12 | \$5.42 | \$5.74 | \$6.08 | \$6.44 | \$6.83 |
| CenterPoint Energy, Inc. | CNP | \$1.27 | \$1.34 | \$1.41 | \$1.48 | \$1.56 | \$1.65 | \$1.74 | \$1.83 | \$1.93 | \$2.04 | \$2.16 | \$2.28 | \$2.42 | \$2.56 | \$2.71 | \$2.88 | \$3.05 | \$3.23 |
| Cleco Corp. | CNL | \$2.59 | \$2.71 | \$2.85 | \$2.98 | \$3.13 | \$3.28 | \$3.44 | \$3.61 | \$3.80 | \$4.00 | \$4.22 | \$4.46 | \$4.73 | \$5.01 | \$5.31 | \$5.62 | \$5.96 | \$6.31 |
| Consolidated Edison, Inc. | ED | \$3.57 | \$3.69 | \$3.81 | \$3.93 | \$4.06 | \$4.19 | \$4.33 | \$4.49 | \$4.68 | \$4.90 | \$5.14 | \$5.43 | \$5.75 | \$6.09 | \$6.45 | \$6.83 | \$7.24 | \$7.67 |
| Empire District Electric | EDE | \$1.31 | \$1.39 | \$1.48 | \$1.57 | \$1.67 | \$1.77 | \$1.88 | \$1.99 | \$2.12 | \$2.24 | \$2.38 | \$2.52 | \$2.67 | \$2.83 | \$3.00 | \$3.18 | \$3.37 | \$3.57 |
| Great Plains Energy Inc. | GXP | \$1.25 | \$1.32 | \$1.39 | \$1.47 | \$1.56 | \$1.64 | \$1.74 | \$1.83 | \$1.94 | \$2.05 | \$2.17 | \$2.30 | \$2.44 | \$2.58 | \$2.73 | \$2.90 | \$3.07 | \$3.25 |
| Hawaiian Electric Industries | HE | \$1.44 | \$1.55 | \$1.66 | \$1.78 | \$1.91 | \$2.05 | \$2.20 | \$2.36 | \$2.52 | \$2.69 | \$2.86 | \$3.04 | \$3.22 | \$3.41 | \$3.62 | \$3.83 | \$4.06 | \$4.30 |
| IDACORP, Inc. | IDA | \$3.36 | \$3.48 | \$3.60 | \$3.73 | \$3.86 | \$4.00 | \$4.14 | \$4.30 | \$4.49 | \$4.70 | \$4.95 | \$5.22 | \$5.53 | \$5.86 | \$6.21 | \$6.57 | \$6.96 | \$7.38 |
| Northeast Utilities | NU | \$2.22 | \$2.36 | \$2.51 | \$2.67 | \$2.84 | \$3.02 | \$3.22 | \$3.42 | \$3.63 | \$3.86 | \$4.09 | \$4.34 | \$4.60 | \$4.87 | \$5.16 | \$5.46 | \$5.79 | \$6.13 |
| Otter Tail Corporation | OTTR | \$0.45 | \$1.20 | \$1.26 | \$1.32 | \$1.38 | \$1.45 | \$1.52 | \$1.60 | \$1.68 | \$1.77 | \$1.87 | \$1.97 | \$2.09 | \$2.22 | \$2.35 | \$2.49 | \$2.63 | \$2.79 |
| Pepco Holdings, Inc. | POM | \$1.14 | \$1.19 | \$1.25 | \$1.31 | \$1.37 | \$1.43 | \$1.50 | \$1.57 | \$1.65 | \$1.74 | \$1.83 | \$1.94 | \$2.05 | \$2.18 | \$2.31 | \$2.44 | \$2.59 | \$2.74 |
| Pinnacle West Capital Corp. | PNW | \$2.99 | \$3.16 | \$3.33 | \$3.52 | \$3.71 | \$3.92 | \$4.13 | \$4.37 | \$4.61 | \$4.88 | \$5.16 | \$5.46 | \$5.79 | \$6.13 | \$6.50 | \$6.88 | \$7.29 | \$7.72 |
| PNM Resources, Inc. | PNM | \$1.08 | \$1.18 | \$1.30 | \$1.42 | \$1.56 | \$1.71 | \$1.87 | \$2.04 | \$2.21 | \$2.38 | \$2.55 | \$2.72 | \$2.88 | \$3.05 | \$3.23 | \$3.42 | \$3.63 | \$3.84 |
| Portland General Electric Co. | POR | \$1.95 | \$2.03 | \$2.10 | \$2.19 | \$2.27 | \$2.36 | \$2.45 | \$2.55 | \$2.67 | \$2.80 | \$2.95 | \$3.11 | \$3.30 | \$3.49 | \$3.70 | \$3.92 | \$4.15 | \$4.40 |
| Southern Company | SO | \$2.55 | \$2.68 | \$2.82 | \$2.97 | \$3.13 | \$3.29 | \$3.46 | \$3.65 | \$3.84 | \$4.06 | \$4.29 | \$4.54 | \$4.81 | \$5.10 | \$5.40 | \$5.72 | \$6.06 | \$6.42 |
| UIL Holdings Corporation | UIL | \$1.95 | \$2.02 | \$2.10 | \$2.18 | \$2.26 | \$2.34 | \$2.43 | \$2.53 | \$2.64 | \$2.77 | \$2.91 | \$3.08 | \$3.26 | \$3.45 | \$3.66 | \$3.87 | \$4.10 | \$4.35 |
| Westar Energy, Inc. | WR | \$1.79 | \$1.90 | \$2.02 | \$2.15 | \$2.29 | \$2.44 | \$2.59 | \$2.75 | \$2.92 | \$3.10 | \$3.29 | \$3.49 | \$3.70 | \$3.92 | \$4.15 | \$4.40 | \$4.66 | \$4.93 |

| Projected Annual Dividend Payout Ratio | | [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 |
| American Electric Power Co. | AEP | 62.00% | 60.75% | 59.50% | 58.25% | 57.00% | 58.61% | 60.22% | 61.84% | 63.45% | 65.06% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| CenterPoint Energy, Inc. | CNP | 62.00% | 61.50% | 61.00% | 60.50% | 60.00% | 61.11% | 62.22% | 63.34% | 64.45% | 65.56% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| Cleco Corp. | CNL | 55.00% | 55.00% | 55.00% | 55.00% | 55.00% | 56.95% | 58.89% | 60.84% | 62.78% | 64.73% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| Consolidated Edison, Inc. | ED | 62.00% | 61.00% | 60.00% | 59.00% | 58.00% | 59.45% | 60.89% | 62.34% | 63.78% | 65.23% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| Empire District Electric | EDE | 72.00% | 71.75% | 71.50% | 71.25% | 71.00% | 70.28% | 69.56% | 68.84% | 68.11% | 67.39% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| Great Plains Energy Inc. | GXP | 63.00% | 62.25% | 61.50% | 60.75% | 60.00% | 61.11% | 62.22% | 63.34% | 64.45% | 65.56% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| Hawaiian Electric Industries | HE | 73.00% | 71.50% | 70.00% | 68.50% | 67.00% | 66.95% | 66.89% | 66.84% | 66.78% | 66.73% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| IDACORP, Inc. | IDA | 48.00% | 50.00% | 52.00% | 54.00% | 56.00% | 57.78% | 59.56% | 61.34% | 63.11% | 64.89% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| Northeast Utilities | NU | 58.00% | 57.00% | 56.00% | 55.00% | 54.00% | 56.11% | 58.22% | 60.34% | 62.45% | 64.56% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| Otter Tail Corporation | OTTR | 89.00% | 84.25% | 79.50% | 74.75% | 70.00% | 69.45% | 68.89% | 68.34% | 67.78% | 67.23% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| Pepco Holdings, Inc. | POM | 85.00% | 81.00% | 77.00% | 73.00% | 69.00% | 68.61% | 68.22% | 67.84% | 67.45% | 67.06% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| Pinnacle West Capital Corp. | PNW | 62.00% | 62.50% | 63.00% | 63.50% | 64.00% | 64.45% | 64.89% | 65.34% | 65.78% | 66.23% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| PNM Resources, Inc. | PNM | 49.00% | 49.25% | 49.50% | 49.75% | 50.00% | 52.78% | 55.56% | 58.34% | 61.11% | 63.89% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| Portland General Electric Co. | POR | 57.00% | 56.25% | 55.50% | 54.75% | 54.00% | 56.11% | 58.22% | 60.34% | 62.45% | 64.56% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| Southern Company | SO | 72.00% | 71.25% | 70.50% | 69.75% | 69.00% | 68.61% | 68.22% | 67.84% | 67.45% | 67.06% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| UIL Holdings Corporation | UIL | 77.00% | 75.50% | 74.00% | 72.50% | 71.00% | 70.28% | 69.56% | 68.84% | 68.11% | 67.39% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| Westar Energy, Inc. | WR | 65.00% | 63.00% | 61.00% | 59.00% | 57.00% | 58.61% | 60.22% | 61.84% | 63.45% | 65.06% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |

| Projected Annual Cash Flows | | [48] | [49] | [50] | [51] | [52] | [53] | [54] | [55] | [56] | [57] | [58] | [59] | [60] | [61] | [62] | [63] | Terminal Value |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------------|
| Company | Ticker | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | Terminal Value |
| American Electric Power Co. | AEP | \$2.08 | \$2.11 | \$2.13 | \$2.16 | \$2.19 | \$2.34 | \$2.50 | \$2.69 | \$2.90 | \$3.14 | \$3.41 | \$3.61 | \$3.83 | \$4.06 | \$4.30 | \$4.56 | \$98.76 |
| CenterPoint Energy, Inc. | CNP | \$0.87 | \$0.91 | \$0.95 | \$1.00 | \$1.04 | \$1.12 | \$1.20 | \$1.29 | \$1.39 | \$1.50 | \$1.61 | \$1.71 | \$1.81 | \$1.92 | \$2.03 | \$2.14 | \$46.98 |
| Cleco Corp. | CNL | \$1.57 | \$1.64 | \$1.72 | \$1.80 | \$1.89 | \$2.05 | \$2.24 | \$2.43 | \$2.65 | \$2.89 | \$3.15 | \$3.34 | \$3.54 | \$3.75 | \$3.97 | \$4.19 | \$96.45 |
| Consolidated Edison, Inc. | ED | \$2.36 | \$2.40 | \$2.44 | \$2.47 | \$2.51 | \$2.67 | \$2.85 | \$3.05 | \$3.28 | \$3.54 | \$3.83 | \$4.06 | \$4.30 | \$4.56 | \$4.83 | \$5.10 | \$130.94 |
| Empire District Electric | EDE | \$1.06 | \$1.13 | \$1.19 | \$1.26 | \$1.33 | \$1.40 | \$1.47 | \$1.55 | \$1.62 | \$1.70 | \$1.78 | \$1.89 | \$2.00 | \$2.12 | \$2.24 | \$2.36 | \$46.33 |
| Great Plains Energy Inc. | GXP | \$0.88 | \$0.92 | \$0.96 | \$1.00 | \$1.04 | \$1.12 | \$1.21 | \$1.30 | \$1.40 | \$1.51 | \$1.62 | \$1.72 | \$1.82 | \$1.93 | \$2.05 | \$2.16 | \$49.00 |
| Hawaiian Electric Industries | HE | \$1.21 | \$1.27 | \$1.34 | \$1.41 | \$1.48 | \$1.58 | \$1.69 | \$1.80 | \$1.91 | \$2.03 | \$2.15 | \$2.28 | \$2.41 | \$2.55 | \$2.71 | \$2.84 | \$58.24 |
| IDACORP, Inc. | IDA | \$1.73 | \$1.86 | \$2.01 | \$2.16 | \$2.32 | \$2.49 | \$2.67 | \$2.88 | \$3.12 | \$3.39 | \$3.69 | \$3.91 | \$4.14 | \$4.38 | \$4.64 | \$4.91 | \$101.56 |
| Northeast Utilities | NU | \$1.46 | \$1.52 | \$1.59 | \$1.66 | \$1.74 | \$1.92 | \$2.12 | \$2.33 | \$2.56 | \$2.80 | \$3.06 | \$3.25 | \$3.44 | \$3.64 | \$3.86 | \$4.09 | \$91.86 |
| Otter Tail Corporation | OTTR | \$1.12 | \$1.11 | \$1.10 | \$1.08 | \$1.06 | \$1.11 | \$1.16 | \$1.21 | \$1.27 | \$1.33 | \$1.39 | \$1.48 | \$1.57 | \$1.66 | \$1.76 | \$1.85 | \$52.91 |
| Pepco Holdings, Inc. | POM | \$1.06 | \$1.06 | \$1.05 | \$1.04 | \$1.03 | \$1.08 | \$1.13 | \$1.18 | \$1.24 | \$1.30 | \$1.37 | \$1.45 | | | | | |

Multistage Growth Discounted Cash Flow Model
180 Day Average Stock Price

| Inputs | | [1] | [2] | [3] | [4] | [5] | [6] | [7] | [8] | [9] | [10] | [11] | [12] | [13] | [14] |
|-------------------------------|--------|---------|-------|------------|--------|--------|---------|--------|--------|--------|--------|----------|--------|-----------|-----------|
| Company | Ticker | Price | Zacks | First Call | Line | Growth | Average | Growth | 2013 | 2017 | 2023 | Proof | IRR | P/E Ratio | PEG Ratio |
| American Electric Power Co. | AEP | \$41.99 | 3.40% | 3.09% | 3.00% | 4.35% | 3.46% | 5.94% | 62.00% | 57.00% | 66.67% | (\$0.00) | 10.69% | 14.02 | 2.36 |
| CenterPoint Energy, Inc. | CNP | \$20.43 | 5.70% | 5.53% | 5.00% | 5.13% | 5.34% | 5.94% | 62.00% | 60.00% | 66.67% | \$0.00 | 10.51% | 14.58 | 2.46 |
| Cleco Corp. | CNL | \$41.42 | 3.00% | 3.00% | 8.00% | 5.29% | 4.82% | 5.94% | 55.00% | 55.00% | 66.67% | \$0.00 | 10.27% | 15.41 | 2.59 |
| Consolidated Edison, Inc. | ED | \$59.63 | 3.00% | 2.41% | 4.00% | 3.70% | 3.28% | 5.94% | 62.00% | 58.00% | 66.67% | \$0.00 | 9.71% | 17.70 | 2.98 |
| Empire District Electric | EDE | \$20.96 | N/A | 10.20% | 5.50% | 2.89% | 6.20% | 5.94% | 72.00% | 71.00% | 66.67% | \$0.00 | 11.06% | 13.03 | 2.19 |
| Great Plains Energy Inc. | GXP | \$21.21 | 7.10% | 7.20% | 5.50% | 2.71% | 5.63% | 5.94% | 63.00% | 60.00% | 66.67% | (\$0.00) | 10.37% | 15.04 | 2.53 |
| Hawaiian Electric Industries | HE | \$26.73 | 6.30% | 7.70% | 9.00% | 6.42% | 7.35% | 5.94% | 73.00% | 67.00% | 66.67% | \$0.00 | 10.67% | 14.09 | 2.37 |
| IDACORP, Inc. | IDA | \$42.21 | 4.00% | 4.00% | 2.00% | 4.17% | 3.54% | 5.94% | 48.00% | 56.00% | 66.67% | (\$0.00) | 10.90% | 13.45 | 2.26 |
| Northeast Utilities | NU | \$38.36 | 7.10% | 5.90% | 8.00% | 4.53% | 6.38% | 5.94% | 58.00% | 54.00% | 66.67% | \$0.00 | 10.43% | 14.84 | 2.50 |
| Otter Tail Corporation | OTTR | \$23.45 | 5.00% | 5.00% | N/A | 4.49% | 4.83% | 5.94% | 89.00% | 70.00% | 66.67% | \$0.00 | 9.60% | 18.23 | 3.07 |
| Pepco Holdings, Inc. | POM | \$19.35 | 4.80% | 4.33% | 7.00% | 2.50% | 4.66% | 5.94% | 85.00% | 69.00% | 66.67% | \$0.00 | 10.31% | 15.26 | 2.57 |
| Pinnacle West Capital Corp. | PNW | \$51.61 | 6.90% | 6.30% | 5.00% | 3.98% | 5.54% | 5.94% | 62.00% | 64.00% | 66.67% | (\$0.00) | 10.30% | 15.27 | 2.57 |
| PNM Resources, Inc. | PNM | \$20.30 | 8.40% | 9.30% | 16.00% | 4.65% | 9.59% | 5.94% | 49.00% | 50.00% | 66.67% | \$0.00 | 10.98% | 13.23 | 2.23 |
| Portland General Electric Co. | POR | \$26.76 | 4.10% | 1.98% | 5.50% | 3.89% | 3.87% | 5.94% | 57.00% | 54.00% | 66.67% | (\$0.00) | 10.64% | 14.17 | 2.39 |
| Southern Company | SO | \$45.41 | 5.10% | 4.94% | 5.00% | 5.85% | 5.22% | 5.94% | 72.00% | 69.00% | 66.67% | \$0.00 | 10.18% | 15.70 | 2.64 |
| UIL Holdings Corporation | UIL | \$35.51 | 4.00% | 4.10% | 4.00% | 2.82% | 3.73% | 5.94% | 77.00% | 71.00% | 66.67% | (\$0.00) | 9.69% | 17.76 | 2.99 |
| Westar Energy, Inc. | WR | \$29.26 | 6.40% | 7.50% | 7.50% | 4.00% | 6.35% | 5.94% | 65.00% | 57.00% | 66.67% | \$0.00 | 10.76% | 13.82 | 2.33 |
| | | | | | | | | | | | | | MEAN | 10.42% | |
| | | | | | | | | | | | | | MAX | 11.06% | |
| | | | | | | | | | | | | | MIN | 9.60% | |

| Projected Annual Earnings per Share | | [15] | [16] | [17] | [18] | [19] | [20] | [21] | [22] | [23] | [24] | [25] | [26] | [27] | [28] | [29] | [30] | [31] | [32] |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Company | Ticker | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 |
| American Electric Power Co. | AEP | \$3.13 | \$3.24 | \$3.35 | \$3.47 | \$3.59 | \$3.71 | \$3.84 | \$3.99 | \$4.16 | \$4.35 | \$4.58 | \$4.83 | \$5.12 | \$5.42 | \$5.74 | \$6.08 | \$6.44 | \$6.83 |
| CenterPoint Energy, Inc. | CNP | \$1.27 | \$1.34 | \$1.41 | \$1.48 | \$1.56 | \$1.65 | \$1.74 | \$1.83 | \$1.93 | \$2.04 | \$2.16 | \$2.28 | \$2.42 | \$2.56 | \$2.71 | \$2.88 | \$3.05 | \$3.23 |
| Cleco Corp. | CNL | \$2.59 | \$2.71 | \$2.85 | \$2.98 | \$3.13 | \$3.28 | \$3.44 | \$3.61 | \$3.80 | \$4.00 | \$4.22 | \$4.46 | \$4.73 | \$5.01 | \$5.31 | \$5.62 | \$5.96 | \$6.31 |
| Consolidated Edison, Inc. | ED | \$3.57 | \$3.69 | \$3.81 | \$3.93 | \$4.06 | \$4.19 | \$4.33 | \$4.49 | \$4.68 | \$4.90 | \$5.14 | \$5.43 | \$5.75 | \$6.09 | \$6.45 | \$6.83 | \$7.24 | \$7.67 |
| Empire District Electric | EDE | \$1.31 | \$1.39 | \$1.48 | \$1.57 | \$1.67 | \$1.77 | \$1.88 | \$1.99 | \$2.12 | \$2.24 | \$2.38 | \$2.52 | \$2.67 | \$2.83 | \$3.00 | \$3.18 | \$3.37 | \$3.57 |
| Great Plains Energy Inc. | GXP | \$1.25 | \$1.32 | \$1.39 | \$1.47 | \$1.56 | \$1.64 | \$1.74 | \$1.83 | \$1.94 | \$2.05 | \$2.17 | \$2.30 | \$2.44 | \$2.58 | \$2.73 | \$2.90 | \$3.07 | \$3.25 |
| Hawaiian Electric Industries | HE | \$1.44 | \$1.55 | \$1.66 | \$1.78 | \$1.91 | \$2.05 | \$2.20 | \$2.36 | \$2.52 | \$2.69 | \$2.86 | \$3.04 | \$3.22 | \$3.41 | \$3.62 | \$3.83 | \$4.06 | \$4.30 |
| IDACORP, Inc. | IDA | \$3.36 | \$3.48 | \$3.60 | \$3.73 | \$3.86 | \$4.00 | \$4.14 | \$4.30 | \$4.49 | \$4.70 | \$4.95 | \$5.22 | \$5.53 | \$5.86 | \$6.21 | \$6.57 | \$6.96 | \$7.38 |
| Northeast Utilities | NU | \$2.22 | \$2.36 | \$2.51 | \$2.67 | \$2.84 | \$3.02 | \$3.22 | \$3.42 | \$3.63 | \$3.86 | \$4.09 | \$4.34 | \$4.60 | \$4.87 | \$5.16 | \$5.46 | \$5.79 | \$6.13 |
| Otter Tail Corporation | OTTR | \$0.45 | \$1.20 | \$1.26 | \$1.32 | \$1.38 | \$1.45 | \$1.52 | \$1.60 | \$1.68 | \$1.77 | \$1.87 | \$1.97 | \$2.09 | \$2.22 | \$2.35 | \$2.49 | \$2.63 | \$2.79 |
| Pepco Holdings, Inc. | POM | \$1.14 | \$1.19 | \$1.25 | \$1.31 | \$1.37 | \$1.43 | \$1.50 | \$1.57 | \$1.65 | \$1.74 | \$1.83 | \$1.94 | \$2.05 | \$2.18 | \$2.31 | \$2.44 | \$2.59 | \$2.74 |
| Pinnacle West Capital Corp. | PNW | \$2.99 | \$3.16 | \$3.33 | \$3.52 | \$3.71 | \$3.92 | \$4.13 | \$4.37 | \$4.61 | \$4.88 | \$5.16 | \$5.46 | \$5.79 | \$6.13 | \$6.50 | \$6.88 | \$7.29 | \$7.72 |
| PNM Resources, Inc. | PNM | \$1.08 | \$1.18 | \$1.30 | \$1.42 | \$1.56 | \$1.71 | \$1.87 | \$2.04 | \$2.21 | \$2.38 | \$2.55 | \$2.72 | \$2.88 | \$3.05 | \$3.23 | \$3.42 | \$3.63 | \$3.84 |
| Portland General Electric Co. | POR | \$1.95 | \$2.03 | \$2.10 | \$2.19 | \$2.27 | \$2.36 | \$2.45 | \$2.55 | \$2.67 | \$2.80 | \$2.95 | \$3.11 | \$3.30 | \$3.49 | \$3.70 | \$3.92 | \$4.15 | \$4.40 |
| Southern Company | SO | \$2.55 | \$2.68 | \$2.82 | \$2.97 | \$3.13 | \$3.29 | \$3.46 | \$3.65 | \$3.84 | \$4.06 | \$4.29 | \$4.54 | \$4.81 | \$5.10 | \$5.40 | \$5.72 | \$6.06 | \$6.42 |
| UIL Holdings Corporation | UIL | \$1.95 | \$2.02 | \$2.10 | \$2.18 | \$2.26 | \$2.34 | \$2.43 | \$2.53 | \$2.64 | \$2.77 | \$2.91 | \$3.08 | \$3.26 | \$3.45 | \$3.66 | \$3.87 | \$4.10 | \$4.35 |
| Westar Energy, Inc. | WR | \$1.79 | \$1.90 | \$2.02 | \$2.15 | \$2.29 | \$2.44 | \$2.59 | \$2.75 | \$2.92 | \$3.10 | \$3.29 | \$3.49 | \$3.70 | \$3.92 | \$4.15 | \$4.40 | \$4.66 | \$4.93 |

| Projected Annual Dividend Payout Ratio | | [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 |
| American Electric Power Co. | AEP | 62.00% | 60.75% | 59.50% | 58.25% | 57.00% | 58.61% | 60.22% | 61.84% | 63.45% | 65.06% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| CenterPoint Energy, Inc. | CNP | 62.00% | 61.50% | 61.00% | 60.50% | 60.00% | 61.11% | 62.22% | 63.34% | 64.45% | 65.56% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| Cleco Corp. | CNL | 55.00% | 55.00% | 55.00% | 55.00% | 55.00% | 56.95% | 58.89% | 60.84% | 62.78% | 64.73% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| Consolidated Edison, Inc. | ED | 62.00% | 61.00% | 60.00% | 59.00% | 58.00% | 59.45% | 60.89% | 62.34% | 63.78% | 65.23% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| Empire District Electric | EDE | 72.00% | 71.75% | 71.50% | 71.25% | 71.00% | 70.28% | 69.56% | 68.84% | 68.11% | 67.39% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| Great Plains Energy Inc. | GXP | 63.00% | 62.25% | 61.50% | 60.75% | 60.00% | 61.11% | 62.22% | 63.34% | 64.45% | 65.56% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| Hawaiian Electric Industries | HE | 73.00% | 71.50% | 70.00% | 68.50% | 67.00% | 66.95% | 66.89% | 66.84% | 66.78% | 66.73% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| IDACORP, Inc. | IDA | 48.00% | 50.00% | 52.00% | 54.00% | 56.00% | 57.78% | 59.56% | 61.34% | 63.11% | 64.89% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| Northeast Utilities | NU | 58.00% | 57.00% | 56.00% | 55.00% | 54.00% | 56.11% | 58.22% | 60.34% | 62.45% | 64.56% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| Otter Tail Corporation | OTTR | 89.00% | 84.25% | 79.50% | 74.75% | 70.00% | 69.45% | 68.89% | 68.34% | 67.78% | 67.23% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| Pepco Holdings, Inc. | POM | 85.00% | 81.00% | 77.00% | 73.00% | 69.00% | 68.61% | 68.22% | 67.84% | 67.45% | 67.06% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| Pinnacle West Capital Corp. | PNW | 62.00% | 62.50% | 63.00% | 63.50% | 64.00% | 64.45% | 64.89% | 65.34% | 65.78% | 66.23% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| PNM Resources, Inc. | PNM | 49.00% | 49.25% | 49.50% | 49.75% | 50.00% | 52.78% | 55.56% | 58.34% | 61.11% | 63.89% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| Portland General Electric Co. | POR | 57.00% | 56.25% | 55.50% | 54.75% | 54.00% | 56.11% | 58.22% | 60.34% | 62.45% | 64.56% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| Southern Company | SO | 72.00% | 71.25% | 70.50% | 69.75% | 69.00% | 68.61% | 68.22% | 67.84% | 67.45% | 67.06% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| UIL Holdings Corporation | UIL | 77.00% | 75.50% | 74.00% | 72.50% | 71.00% | 70.28% | 69.56% | 68.84% | 68.11% | 67.39% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| Westar Energy, Inc. | WR | 65.00% | 63.00% | 61.00% | 59.00% | 57.00% | 58.61% | 60.22% | 61.84% | 63.45% | 65.06% | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |

| 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 | Terminal Value |
| American Electric Power Co. | AEP | \$2.08 | \$2.11 | \$2.13 | \$2.16 | \$2.19 | \$2.34 | \$2.50 | \$2.69 | \$2.90 | \$3.14 | \$3.41 | \$3.61 | \$3.83 | \$4.06 | \$4.30 | \$95.73 |
| CenterPoint Energy, Inc. | CNP | \$0.87 | \$0.91 | \$0.95 | \$1.00 | \$1.04 | \$1.12 | \$1.20 | \$1.29 | \$1.39 | \$1.50 | \$1.61 | \$1.71 | \$1.81 | \$1.92 | \$2.03 | \$47.05 |
| Cleco Corp. | CNL | \$1.57 | \$1.64 | \$1.72 | \$1.80 | \$1.89 | \$2.05 | \$2.24 | \$2.43 | \$2.65 | \$2.89 | \$3.15 | \$3.34 | \$3.54 | \$3.75 | \$3.97 | \$97.24 |
| Consolidated Edison, Inc. | ED | \$2.36 | \$2.40 | \$2.44 | \$2.47 | \$2.51 | \$2.67 | \$2.85 | \$3.05 | \$3.28 | \$3.54 | \$3.83 | \$4.06 | \$4.30 | \$4.56 | \$4.83 | \$135.78 |
| Empire District Electric | EDE | \$1.06 | \$1.13 | \$1.19 | \$1.26 | \$1.33 | \$1.40 | \$1.47 | \$1.55 | \$1.62 | \$1.70 | \$1.78 | \$1.89 | \$2.00 | \$2.12 | \$2.24 | \$46.45 |

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: Attachment RBH-3
- [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 [32]
- [14] Equals Column [13] / (Column [7] x 100)
- [15] Source: Value Line
- [16] Equals Column [15] x (1 + Column [6]); for OTTR used 2012 projected EPS from Value Line
- [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 Column [20] x (1 + Column [6])
- [22] Equals (1 + (Column [6] + (((Column [7] - Column [6]) / (2022 - 2017 + 1)) x (2018 - 2017)))) x Column [21]
- [23] Equals (1 + (Column [6] + (((Column [7] - Column [6]) / (2022 - 2017 + 1)) x (2019 - 2017)))) x Column [22]
- [24] Equals (1 + (Column [6] + (((Column [7] - Column [6]) / (2022 - 2017 + 1)) x (2020 - 2017)))) x Column [23]
- [25] Equals (1 + (Column [6] + (((Column [7] - Column [6]) / (2022 - 2017 + 1)) x (2021 - 2017)))) x Column [24]
- [26] Equals (1 + (Column [6] + (((Column [7] - Column [6]) / (2022 - 2017 + 1)) x (2022 - 2017)))) x Column [25]
- [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 [31] x (1 + Column [7])
- [33] Equals Column [8]
- [34] Equals Column [33] + ((Column [37] - Column [33]) / 4)
- [35] Equals Column [34] + ((Column [37] - Column [33]) / 4)
- [36] Equals Column [35] + ((Column [37] - Column [33]) / 4)
- [37] Equals Column [9]
- [38] Equals Column [37] + ((Column [43] - Column [37]) / 6)
- [39] Equals Column [38] + ((Column [43] - Column [37]) / 6)
- [40] Equals Column [39] + ((Column [43] - Column [37]) / 6)
- [41] Equals Column [40] + ((Column [43] - Column [37]) / 6)
- [42] Equals Column [41] + ((Column [43] - Column [37]) / 6)
- [43] Equals Column [10]
- [44] Equals Column [10]
- [45] Equals Column [10]
- [46] Equals Column [10]
- [47] Equals Column [10]
- [48] Equals Column [17] x Column [33]
- [49] Equals Column [18] x Column [34]
- [50] Equals Column [19] x Column [35]
- [51] Equals Column [20] x Column [36]
- [52] Equals Column [21] x Column [37]
- [53] Equals Column [22] x Column [38]
- [54] Equals Column [23] x Column [39]
- [55] Equals Column [24] x Column [40]
- [56] Equals Column [25] x Column [41]
- [57] Equals Column [26] x Column [42]
- [58] Equals Column [27] x Column [43]
- [59] Equals Column [28] x Column [44]
- [60] Equals Column [29] x Column [45]
- [61] Equals Column [30] x Column [46]
- [62] Equals Column [31] x Column [47]
- [63] Equals (Column [62] x (1 + Column [7])) / (Column [12] - Column [7])
- [64] Equals negative net present value; discount rate equals Column [12], cash flows equal Column [65] through Column [80]
- [65] Equals \$0.00
- [66] Equals (12/31/2013 - 1/18/2013)/365 x Column [48]
- [67] Equals Column [48] x (1 + (0.5 x Column [6]))
- [68] Equals Column [50]
- [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] + [63]

Sharpe Ratio Derived *Ex-Ante* Market Risk Premium

| [1] | [2] | [3] | [4] | [5] |
|-----------------|------------------|------------------|-------------------------|-----------------|
| RP _h | Vol _h | VOL _e | Historical Sharpe Ratio | RP _e |
| 6.60% | 20.30% | 20.52% | 32.52% | 6.67% |

| [6] | [7] | [8] | [9] | |
|------------|-------|--------------------|--------------------|--------------------|
| Date | VXV | Jun 13 VIX Futures | Jul 13 VIX Futures | Aug 13 VIX Futures |
| 1/18/2013 | 15.29 | 18.50 | 19.15 | 19.80 |
| 1/17/2013 | 16.08 | 19.10 | 19.80 | 20.45 |
| 1/16/2013 | 16.24 | 19.35 | 20.10 | 20.75 |
| 1/15/2013 | 16.33 | 19.55 | 20.30 | 20.80 |
| 1/14/2013 | 16.29 | 19.55 | 20.30 | 20.85 |
| 1/11/2013 | 16.01 | 19.70 | 20.50 | 21.00 |
| 1/10/2013 | 16.12 | 19.90 | 20.60 | 21.15 |
| 1/9/2013 | 16.50 | 20.05 | 20.90 | 21.50 |
| 1/8/2013 | 16.45 | 20.20 | 21.15 | 21.75 |
| 1/7/2013 | 16.45 | 20.35 | 21.20 | 21.75 |
| 1/4/2013 | 16.34 | 20.25 | 21.15 | 21.75 |
| 1/3/2013 | 16.74 | 20.40 | 21.40 | 22.00 |
| 1/2/2013 | 16.69 | 20.45 | 21.45 | 22.00 |
| 12/31/2012 | 18.73 | 21.90 | 22.75 | 23.25 |
| 12/28/2012 | 21.88 | 22.70 | 23.65 | 23.75 |
| 12/27/2012 | 19.92 | 21.75 | 22.65 | 23.15 |
| 12/26/2012 | 19.93 | 22.15 | 22.95 | 23.55 |
| 12/24/2012 | 18.87 | 21.80 | 22.75 | 23.15 |
| 12/21/2012 | 18.87 | 21.80 | 22.65 | 23.05 |
| 12/20/2012 | 18.14 | 21.25 | 22.10 | 22.55 |
| 12/19/2012 | 17.86 | 21.10 | 21.95 | 22.45 |
| 12/18/2012 | 16.81 | 20.85 | 21.60 | 22.10 |
| 12/17/2012 | 17.50 | 21.25 | 21.95 | 22.45 |
| 12/14/2012 | 18.03 | 21.90 | 22.65 | 22.95 |
| 12/13/2012 | 17.88 | 21.85 | 22.60 | 23.00 |
| 12/12/2012 | 17.43 | 21.55 | 22.30 | 22.70 |
| 12/11/2012 | 17.00 | 21.30 | 22.00 | 22.40 |
| 12/10/2012 | 17.35 | 21.55 | 22.20 | 22.60 |
| 12/7/2012 | 17.29 | 21.70 | 22.25 | 22.70 |
| 12/6/2012 | 17.84 | 21.90 | 22.50 | 22.80 |
| Average: | | 20.52 | | |

Notes:

[1] Source: Morningstar, Inc.

RP_h = historical arithmetic average Risk Premium

[2] Source: Morningstar, Inc.

Vol_h = historical market volatility

[3] Vol_e = expected market volatility (average of Cols. [6] to [9])

[4] Equals [1] / [2]

[5] Equals [3] x [4]

[6] Source: Bloomberg Professional

[7] Source: Bloomberg Professional

[8] Source: Bloomberg Professional

[9] Source: Bloomberg Professional

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 |
| 12.91% | 2.97% | 9.94% |

| 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 | 15,361.31 | 0.11% | 0.95% | 9.78% | 10.78% | 0.01% |
| ALCOA INC | AA | 9,604.82 | 0.07% | 1.33% | 6.50% | 7.88% | 0.01% |
| APPLE INC | AAPL | 469,519.28 | 3.44% | 2.12% | 20.20% | 22.54% | 0.77% |
| ABBVIE INC | ABBV | 58,990.52 | 0.43% | 4.29% | 1.00% | 5.31% | 0.02% |
| AMERISOURCEBERGEN CORP | ABC | 10,796.56 | 0.08% | 1.73% | 12.00% | 13.84% | 0.01% |
| ABBOTT LABORATORIES | ABT | 51,751.06 | 0.38% | 3.39% | 10.62% | 14.19% | 0.05% |
| ACE LTD | ACE | 28,285.64 | 0.21% | 2.30% | 9.65% | 12.06% | 0.02% |
| ACCENTURE PLC-CL A | ACN | 48,821.33 | 0.36% | 2.32% | 12.12% | 14.58% | 0.05% |
| ADOBE SYSTEMS INC | ADBE | 18,802.17 | 0.14% | 0.00% | 10.20% | 10.20% | 0.01% |
| ANALOG DEVICES INC | ADI | 12,977.82 | N/A | 2.79% | N/A | N/A | N/A |
| ARCHER-DANIELS-MIDLAND CO | ADM | 18,861.34 | 0.14% | 2.37% | 10.00% | 12.49% | 0.02% |
| AUTOMATIC DATA PROCESSING | ADP | 28,992.50 | 0.21% | 2.74% | 9.67% | 12.54% | 0.03% |
| AUTODESK INC | ADSK | 8,426.25 | 0.06% | 0.00% | 17.75% | 17.75% | 0.01% |
| ADT CORP/THE | ADT | 11,153.80 | 0.08% | 1.10% | 10.50% | 11.66% | 0.01% |
| AMEREN CORPORATION | AEE | 7,691.52 | 0.06% | 5.07% | 2.00% | 7.12% | 0.00% |
| AMERICAN ELECTRIC POWER | AEP | 21,113.19 | 0.15% | 4.32% | 4.50% | 8.92% | 0.01% |
| AES CORP | AES | 8,287.73 | 0.06% | 0.90% | 8.50% | 9.44% | 0.01% |
| AETNA INC | AET | 15,698.08 | 0.11% | 1.47% | 10.20% | 11.74% | 0.01% |
| AFLAC INC | AFL | 24,134.64 | 0.18% | 2.59% | 12.00% | 14.75% | 0.03% |
| ALLERGAN INC | AGN | 32,285.01 | 0.24% | 0.19% | 13.28% | 13.48% | 0.03% |
| AMERICAN INTERNATIONAL GROUP | AIG | 51,803.52 | 0.38% | 0.00% | 13.50% | 13.50% | 0.05% |
| APARTMENT INVT & MGMT CO -A | AIV | 4,015.58 | 0.03% | 2.78% | 10.82% | 13.75% | 0.00% |
| ASSURANT INC | AIZ | 2,935.03 | 0.02% | 2.09% | 10.33% | 12.53% | 0.00% |
| AKAMAI TECHNOLOGIES INC | AKAM | 7,091.61 | 0.05% | 0.00% | 14.50% | 14.50% | 0.01% |
| ALLSTATE CORP | ALL | 20,817.62 | 0.15% | 2.03% | 9.00% | 11.13% | 0.02% |
| ALTERA CORP | ALTR | 11,422.00 | 0.08% | 1.01% | 9.20% | 10.26% | 0.01% |
| ALEXION PHARMACEUTICALS INC | ALXN | 18,927.30 | 0.14% | 0.00% | 40.23% | 40.23% | 0.06% |
| APPLIED MATERIALS INC | AMAT | 15,150.39 | 0.11% | 2.69% | 9.00% | 11.81% | 0.01% |
| ADVANCED MICRO DEVICES | AMD | 1,751.39 | 0.01% | 0.00% | 11.50% | 11.50% | 0.00% |
| AMGEN INC | AMGN | 62,976.85 | 0.46% | 1.69% | 9.10% | 10.86% | 0.05% |
| AMERIPRISE FINANCIAL INC | AMP | 13,563.30 | 0.10% | 2.13% | 12.00% | 14.26% | 0.01% |
| AMERICAN TOWER CORP | AMT | 31,371.25 | 0.23% | 1.13% | 18.00% | 19.23% | 0.04% |
| AMAZON.COM INC | AMZN | 123,259.07 | 0.90% | 0.00% | 33.36% | 33.36% | 0.30% |
| AUTONATION INC | AN | 5,377.05 | 0.04% | 0.00% | 20.48% | 20.48% | 0.01% |
| ABERCROMBIE & FITCH CO-CL A | ANF | 3,958.24 | 0.03% | 1.42% | 18.78% | 20.32% | 0.01% |
| AON PLC | AON | 18,199.09 | 0.13% | 1.09% | 8.33% | 9.47% | 0.01% |
| APACHE CORP | APA | 32,014.82 | 0.23% | 0.87% | 4.71% | 5.60% | 0.01% |
| ANADARKO PETROLEUM CORP | APC | 38,756.33 | 0.28% | 0.47% | 11.17% | 11.67% | 0.03% |
| AIR PRODUCTS & CHEMICALS INC | APD | 18,877.67 | 0.14% | 2.98% | 10.35% | 13.49% | 0.02% |
| AMPHENOL CORP-CL A | APH | 10,834.33 | 0.08% | 0.64% | 18.50% | 19.20% | 0.02% |
| APOLLO GROUP INC-CL A | APOL | 2,282.29 | 0.02% | 0.00% | 9.26% | 9.26% | 0.00% |
| AIRGAS INC | ARG | 7,311.14 | 0.05% | 1.63% | 13.04% | 14.77% | 0.01% |
| ALLEGHENY TECHNOLOGIES INC | ATI | 3,207.68 | 0.02% | 2.41% | 15.00% | 17.59% | 0.00% |
| AVALONBAY COMMUNITIES INC | AVB | 15,848.89 | 0.12% | 2.80% | 9.87% | 12.81% | 0.01% |
| AVON PRODUCTS INC | AVP | 6,901.63 | 0.05% | 4.70% | 11.00% | 15.96% | 0.01% |
| AVERY DENNISON CORP | AVY | 3,578.38 | 0.03% | 2.99% | 7.00% | 10.09% | 0.00% |
| AMERICAN EXPRESS CO | AXP | 66,056.90 | 0.48% | 1.44% | 9.68% | 11.19% | 0.05% |
| AUTOZONE INC | AZO | 12,701.49 | 0.09% | 0.00% | 16.70% | 16.70% | 0.02% |
| BOEING CO/THE | BA | 56,585.93 | 0.41% | 2.34% | 11.48% | 13.95% | 0.06% |
| BANK OF AMERICA CORP | BAC | 120,067.80 | 0.88% | 1.13% | 9.50% | 10.68% | 0.09% |
| BAXTER INTERNATIONAL INC | BAX | 36,835.79 | 0.27% | 2.15% | 8.86% | 11.10% | 0.03% |
| BED BATH & BEYOND INC | BBBY | 12,527.91 | 0.09% | 0.00% | 13.78% | 13.78% | 0.01% |
| BB&T CORP | BBT | 21,716.85 | 0.16% | 2.93% | 8.85% | 11.92% | 0.02% |
| BEST BUY CO INC | BBY | 5,030.75 | 0.04% | 3.58% | 5.60% | 9.28% | 0.00% |
| CR BARD INC | BCR | 8,362.07 | 0.06% | 0.78% | 8.38% | 9.19% | 0.01% |
| BECTON DICKINSON AND CO | BDX | 16,532.64 | 0.12% | 2.32% | 7.00% | 9.40% | 0.01% |
| BEAM INC | BEAM | 9,822.04 | 0.07% | 1.33% | 12.49% | 13.90% | 0.01% |
| FRANKLIN RESOURCES INC | BEN | 28,317.84 | 0.21% | 3.11% | 14.50% | 17.84% | 0.04% |
| BROWN-FORMAN CORP-CLASS B | BF/B | 13,804.51 | 0.10% | 1.52% | 12.50% | 14.11% | 0.01% |
| BAKER HUGHES INC | BHI | 19,476.36 | 0.14% | 1.42% | 23.00% | 24.59% | 0.04% |
| BIG LOTS INC | BIG | 1,783.14 | 0.01% | 0.00% | 9.57% | 9.57% | 0.00% |
| BIOGEN IDEC INC | BIIB | 34,136.20 | 0.25% | 0.00% | 17.92% | 17.92% | 0.04% |
| BANK OF NEW YORK MELLON CORP | BK | 31,003.14 | 0.23% | 2.25% | 12.67% | 15.06% | 0.03% |
| BLACKROCK INC | BLK | 40,986.11 | 0.30% | 2.89% | 11.94% | 15.01% | 0.05% |
| BALL CORP | BLL | 7,177.19 | 0.05% | 0.85% | 9.20% | 10.09% | 0.01% |
| BMC SOFTWARE INC | BMC | 6,787.87 | 0.05% | 0.00% | 15.00% | 15.00% | 0.01% |
| BEMIS COMPANY | BMS | 3,708.11 | 0.03% | 2.79% | 5.45% | 8.31% | 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 |
| BRISTOL-MYERS SQUIBB CO | BMJ | 56,882.74 | 0.42% | 3.96% | 5.96% | 10.03% | 0.04% |
| BROADCOM CORP-CL A | BRCM | 19,635.66 | 0.14% | 1.14% | 14.50% | 15.72% | 0.02% |
| BERKSHIRE HATHAWAY INC-CL B | BRK/B | 236,577.38 | N/A | 0.00% | N/A | N/A | N/A |
| BOSTON SCIENTIFIC CORP | BSX | 9,198.99 | 0.07% | 0.00% | 8.64% | 8.64% | 0.01% |
| PEABODY ENERGY CORP | BTU | 6,969.98 | 0.05% | 1.31% | 12.00% | 13.39% | 0.01% |
| BORGWARNER INC | BWA | 8,851.52 | 0.06% | 0.05% | 18.74% | 18.79% | 0.01% |
| BOSTON PROPERTIES INC | BXP | 16,267.54 | 0.12% | 2.07% | 5.55% | 7.68% | 0.01% |
| CITIGROUP INC | C | 126,183.98 | 0.92% | 0.91% | 10.20% | 11.16% | 0.10% |
| CA INC | CA | 11,284.69 | 0.08% | 4.09% | 10.00% | 14.29% | 0.01% |
| CONAGRA FOODS INC | CAG | 13,093.83 | 0.10% | 3.13% | 6.00% | 9.22% | 0.01% |
| CARDINAL HEALTH INC | CAH | 15,167.70 | 0.11% | 2.29% | 10.50% | 12.91% | 0.01% |
| CAMERON INTERNATIONAL CORP | CAM | 14,531.46 | 0.11% | 0.00% | 17.00% | 17.00% | 0.02% |
| CATERPILLAR INC | CAT | 63,837.01 | 0.47% | 2.01% | 11.00% | 13.12% | 0.06% |
| CHUBB CORP | CB | 20,701.46 | 0.15% | 2.11% | 9.75% | 11.96% | 0.02% |
| CBRE GROUP INC - A | CBG | 6,765.73 | 0.05% | 0.00% | 13.33% | 13.33% | 0.01% |
| CBS CORP-CLASS B NON VOTING | CBS | 25,871.35 | 0.19% | 1.09% | 10.78% | 11.93% | 0.02% |
| COCA-COLA ENTERPRISES | CCE | 9,840.04 | 0.07% | 1.77% | 6.86% | 8.69% | 0.01% |
| CROWN CASTLE INTL CORP | CCI | 21,778.80 | 0.16% | 0.00% | 33.90% | 33.90% | 0.05% |
| CARNIVAL CORP | CCL | 31,847.47 | 0.23% | 3.15% | 16.16% | 19.56% | 0.05% |
| CELGENE CORP | CELG | 42,311.42 | 0.31% | 0.00% | 24.18% | 24.18% | 0.07% |
| CERNER CORP | CERN | 13,929.29 | 0.10% | 0.00% | 19.00% | 19.00% | 0.02% |
| CF INDUSTRIES HOLDINGS INC | CF | 13,772.43 | 0.10% | 0.73% | 10.00% | 10.77% | 0.01% |
| CAREFUSION CORP | CFN | 6,817.26 | 0.05% | 0.00% | 10.20% | 10.20% | 0.01% |
| CHESAPEAKE ENERGY CORP | CHK | 11,844.16 | 0.09% | 1.91% | 8.97% | 10.96% | 0.01% |
| C.H. ROBINSON WORLDWIDE INC | CHRW | 10,558.11 | 0.08% | 2.03% | 14.75% | 16.93% | 0.01% |
| CIGNA CORP | CI | 16,104.21 | 0.12% | 0.07% | 10.45% | 10.52% | 0.01% |
| CINCINNATI FINANCIAL CORP | CINF | 6,771.00 | 0.05% | 3.89% | 5.00% | 8.98% | 0.00% |
| COLGATE-PALMOLIVE CO | CL | 51,505.23 | 0.38% | 2.26% | 8.64% | 10.99% | 0.04% |
| CLIFFS NATURAL RESOURCES INC | CLF | 5,307.98 | 0.04% | 6.10% | 11.00% | 17.44% | 0.01% |
| CLOROX COMPANY | CLX | 10,025.24 | 0.07% | 3.35% | 8.21% | 11.69% | 0.01% |
| COMERICA INC | CMA | 6,406.98 | 0.05% | 2.01% | 6.64% | 8.71% | 0.00% |
| COMCAST CORP-CLASS A | CMCSA | 106,143.55 | 0.78% | 1.58% | 13.91% | 15.60% | 0.12% |
| CME GROUP INC | CME | 18,443.50 | 0.14% | 6.61% | 13.68% | 20.73% | 0.03% |
| CHIPOTLE MEXICAN GRILL INC | CMG | 9,291.97 | 0.07% | 0.00% | 19.85% | 19.85% | 0.01% |
| CUMMINS INC | CMI | 21,969.73 | 0.16% | 1.56% | 10.00% | 11.63% | 0.02% |
| CMS ENERGY CORP | CMS | 6,653.96 | 0.05% | 3.79% | 6.00% | 9.90% | 0.00% |
| CENTERPOINT ENERGY INC | CNP | 8,557.38 | 0.06% | 4.05% | 5.00% | 9.15% | 0.01% |
| CONSOL ENERGY INC | CNX | 7,261.64 | 0.05% | 1.57% | 12.00% | 13.66% | 0.01% |
| CAPITAL ONE FINANCIAL CORP | COF | 33,179.58 | 0.24% | 1.36% | 8.00% | 9.41% | 0.02% |
| CABOT OIL & GAS CORP | COG | 10,802.25 | N/A | 0.17% | N/A | N/A | N/A |
| COACH INC | COH | 17,532.03 | 0.13% | 1.99% | 14.08% | 16.20% | 0.02% |
| ROCKWELL COLLINS INC | COL | 8,056.27 | 0.06% | 2.09% | 8.90% | 11.08% | 0.01% |
| CONOCOPHILLIPS | COP | 71,947.54 | 0.53% | 4.50% | 6.17% | 10.81% | 0.06% |
| COSTCO WHOLESALE CORP | COST | 44,086.41 | 0.32% | 8.11% | 13.20% | 21.84% | 0.07% |
| COVIDIEN PLC | COV | 28,876.73 | 0.21% | 1.68% | 8.35% | 10.10% | 0.02% |
| CAMPBELL SOUP CO | CPB | 11,410.21 | 0.08% | 3.37% | 6.00% | 9.47% | 0.01% |
| SALESFORCE.COM INC | CRM | 24,142.84 | 0.18% | 0.00% | 26.56% | 26.56% | 0.05% |
| COMPUTER SCIENCES CORP | CSC | 6,498.30 | 0.05% | 1.91% | 8.00% | 9.99% | 0.00% |
| CISCO SYSTEMS INC | CSCO | 111,600.41 | 0.82% | 2.38% | 10.14% | 12.64% | 0.10% |
| CSX CORP | CSX | 21,566.11 | 0.16% | 2.61% | 15.00% | 17.80% | 0.03% |
| CINTAS CORP | CTAS | 5,228.57 | 0.04% | 1.49% | 11.17% | 12.74% | 0.00% |
| CENTURYLINK INC | CTL | 24,983.04 | 0.18% | 7.25% | 2.73% | 10.08% | 0.02% |
| COGNIZANT TECH SOLUTIONS-A | CTSH | 23,808.21 | 0.17% | 0.00% | 17.96% | 17.96% | 0.03% |
| CITRIX SYSTEMS INC | CTXS | 12,631.33 | 0.09% | 0.00% | 15.59% | 15.59% | 0.01% |
| CABLEVISION SYSTEMS-NY GRP-A | CVC | 4,083.90 | 0.03% | 3.90% | 6.80% | 10.83% | 0.00% |
| COVENTRY HEALTH CARE INC | CVH | 6,080.90 | 0.04% | 0.93% | 12.00% | 12.98% | 0.01% |
| CVS CAREMARK CORP | CVS | 64,965.15 | 0.48% | 1.25% | 13.34% | 14.67% | 0.07% |
| CHEVRON CORP | CVX | 225,545.55 | 1.65% | 3.05% | 4.19% | 7.30% | 0.12% |
| DOMINION RESOURCES INC/VA | D | 30,408.36 | N/A | 3.96% | N/A | N/A | N/A |
| DU PONT (E.I.) DE NEMOURS | DD | 43,816.81 | 0.32% | 3.60% | 6.56% | 10.28% | 0.03% |
| DEERE & CO | DE | 35,280.68 | 0.26% | 2.05% | 10.00% | 12.15% | 0.03% |
| DELL INC | DELL | 22,341.31 | 0.16% | 1.24% | 8.00% | 9.29% | 0.02% |
| DEAN FOODS CO | DF | 3,402.73 | 0.02% | 0.00% | 7.17% | 7.17% | 0.00% |
| DISCOVER FINANCIAL SERVICES | DFS | 19,197.90 | 0.14% | 1.32% | 11.50% | 12.89% | 0.02% |
| DOLLAR GENERAL CORP | DG | 14,677.02 | 0.11% | 0.00% | 16.68% | 16.68% | 0.02% |
| QUEST DIAGNOSTICS INC | DGX | 9,760.61 | 0.07% | 1.09% | 12.29% | 13.44% | 0.01% |
| DR HORTON INC | DHI | 6,907.20 | 0.05% | 0.70% | 7.67% | 8.39% | 0.00% |
| DANAHER CORP | DHR | 41,914.55 | 0.31% | 0.16% | 15.00% | 15.17% | 0.05% |
| WALT DISNEY CO/THE | DIS | 92,752.88 | 0.68% | 1.30% | 12.76% | 14.14% | 0.10% |
| DISCOVERY COMMUNICATIONS-A | DISCA | 24,044.87 | 0.18% | 0.00% | 22.57% | 22.57% | 0.04% |
| DELPHI AUTOMOTIVE PLC | DLPH | 12,327.45 | 0.09% | 0.00% | 19.38% | 19.38% | 0.02% |
| DOLLAR TREE INC | DLTR | 8,751.99 | 0.06% | 0.00% | 16.43% | 16.43% | 0.01% |
| DUN & BRADSTREET CORP | DNB | 3,564.34 | N/A | 1.90% | N/A | N/A | N/A |
| DENBURY RESOURCES INC | DNR | 7,039.47 | 0.05% | 0.00% | 9.10% | 9.10% | 0.00% |
| DIAMOND OFFSHORE DRILLING | DO | 10,197.87 | 0.07% | 4.78% | 20.93% | 26.21% | 0.02% |
| DOVER CORP | DOV | 12,178.12 | 0.09% | 1.96% | 14.67% | 16.77% | 0.01% |
| DOW CHEMICAL CO/THE | DOW | 40,534.03 | 0.30% | 3.62% | 12.25% | 16.09% | 0.05% |
| DR PEPPER SNAPPLE GROUP INC | DPS | 9,427.47 | 0.07% | 2.99% | 7.30% | 10.40% | 0.01% |
| DARDEN RESTAURANTS INC | DRI | 5,870.23 | 0.04% | 4.48% | 11.54% | 16.28% | 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 |
| DTE ENERGY COMPANY | DTE | 10,651.34 | 0.08% | 3.93% | 5.00% | 9.03% | 0.01% |
| DIRECTV | DTV | 32,236.64 | 0.24% | 0.00% | 15.53% | 15.53% | 0.04% |
| DUKE ENERGY CORP | DUK | 47,050.52 | 0.34% | 4.25% | 4.67% | 9.02% | 0.03% |
| DAVITA HEALTHCARE PARTNERS I | DVA | 10,802.14 | 0.08% | 0.00% | 12.29% | 12.29% | 0.01% |
| DEVON ENERGY CORPORATION | DVN | 21,983.40 | 0.16% | 1.33% | 5.22% | 6.58% | 0.01% |
| ELECTRONIC ARTS INC | EA | 4,603.98 | 0.03% | 0.00% | 14.80% | 14.80% | 0.00% |
| EBAY INC | EBAY | 70,146.95 | 0.51% | 0.00% | 13.38% | 13.38% | 0.07% |
| ECOLAB INC | ECL | 21,622.49 | 0.16% | 1.09% | 13.00% | 14.16% | 0.02% |
| CONSOLIDATED EDISON INC | ED | 16,336.45 | 0.12% | 4.34% | 3.00% | 7.40% | 0.01% |
| EQUIFAX INC | EFX | 6,990.51 | 0.05% | 1.21% | 11.00% | 12.28% | 0.01% |
| EDISON INTERNATIONAL | EIX | 15,166.51 | 0.11% | 2.80% | 7.28% | 10.18% | 0.01% |
| ESTEE LAUDER COMPANIES-CL A | EL | 24,443.53 | 0.18% | 1.49% | 13.97% | 15.56% | 0.03% |
| EMC CORP/MA | EMC | 51,254.92 | 0.38% | 0.00% | 14.17% | 14.17% | 0.05% |
| EASTMAN CHEMICAL CO | EMN | 10,922.81 | 0.08% | 1.46% | 8.00% | 9.52% | 0.01% |
| EMERSON ELECTRIC CO | EMR | 40,472.15 | 0.30% | 2.92% | 9.25% | 12.31% | 0.04% |
| EOG RESOURCES INC | EOG | 34,345.00 | 0.25% | 0.53% | 14.80% | 15.37% | 0.04% |
| EQUITY RESIDENTIAL | EQR | 18,955.49 | 0.14% | 2.97% | 8.19% | 11.28% | 0.02% |
| EQT CORP | EQT | 8,901.99 | 0.07% | 1.48% | 30.00% | 31.70% | 0.02% |
| EXPRESS SCRIPTS HOLDING CO | ESRX | 45,024.46 | 0.33% | 0.00% | 16.88% | 16.88% | 0.06% |
| ENSCO PLC-CL A | ESV | 14,356.82 | 0.11% | 2.46% | 20.07% | 22.78% | 0.02% |
| E*TRADE FINANCIAL CORP | ETFC | 2,912.06 | 0.02% | 0.00% | -57.27% | -57.27% | -0.01% |
| EATON CORP PLC | ETN | 26,369.46 | 0.19% | 2.69% | 9.75% | 12.57% | 0.02% |
| ENTERGY CORP | ETR | 11,351.81 | 0.08% | 5.18% | 5.00% | 10.31% | 0.01% |
| EDWARDS LIFESCIENCES CORP | EW | 10,913.26 | 0.08% | 0.00% | 18.98% | 18.98% | 0.02% |
| EXELON CORP | EXC | 25,944.58 | 0.19% | 6.91% | 0.48% | 7.41% | 0.01% |
| EXPEDITORS INTL WASH INC | EXPD | 8,959.05 | 0.07% | 1.30% | 7.95% | 9.31% | 0.01% |
| EXPEDIA INC | EXPE | 8,448.51 | 0.06% | 0.68% | 13.24% | 13.97% | 0.01% |
| FORD MOTOR CO | F | 52,796.94 | 0.39% | 1.42% | 10.47% | 11.96% | 0.05% |
| FASTENAL CO | FAST | 14,413.03 | 0.11% | 1.26% | 18.77% | 20.14% | 0.02% |
| FREEMPORT-MCMORAN COPPER | FCX | 31,935.09 | N/A | 3.66% | N/A | N/A | N/A |
| FAMILY DOLLAR STORES | FDO | 6,759.56 | 0.05% | 1.52% | 10.74% | 12.34% | 0.01% |
| FEDEX CORP | FDX | 31,389.55 | 0.23% | 0.56% | 11.14% | 11.73% | 0.03% |
| FIRSTENERGY CORP | FE | 16,682.65 | 0.12% | 5.51% | 4.67% | 10.31% | 0.01% |
| F5 NETWORKS INC | FFIV | 7,659.19 | 0.06% | 0.00% | 18.63% | 18.63% | 0.01% |
| FIRST HORIZON NATIONAL CORP | FHN | 2,463.93 | 0.02% | 1.25% | 8.33% | 9.64% | 0.00% |
| FIDELITY NATIONAL INFORMATIO | FIS | 10,865.93 | 0.08% | 2.15% | 12.50% | 14.79% | 0.01% |
| FISERV INC | FISV | 10,843.32 | 0.08% | 0.00% | 11.17% | 11.17% | 0.01% |
| FIFTH THIRD BANCORP | FITB | 14,700.51 | 0.11% | 2.70% | 3.73% | 6.48% | 0.01% |
| FLIR SYSTEMS INC | FLIR | 3,576.62 | 0.03% | 1.21% | 12.50% | 13.78% | 0.00% |
| FLUOR CORP | FLR | 10,541.72 | 0.08% | 1.00% | 15.23% | 16.31% | 0.01% |
| FLOWSERVE CORP | FLS | 7,863.02 | 0.06% | 0.91% | 12.33% | 13.30% | 0.01% |
| FMC CORP | FMC | 8,327.46 | 0.06% | 0.64% | 12.01% | 12.69% | 0.01% |
| FOSSIL INC | FOSL | 6,302.23 | 0.05% | 0.00% | 17.30% | 17.30% | 0.01% |
| FOREST LABORATORIES INC | FRX | 9,781.53 | 0.07% | 0.00% | 13.39% | 13.39% | 0.01% |
| FIRST SOLAR INC | FSLR | 2,617.80 | 0.02% | 0.00% | 9.50% | 9.50% | 0.00% |
| FMC TECHNOLOGIES INC | FTI | 10,933.19 | 0.08% | 0.00% | 15.33% | 15.33% | 0.01% |
| FRONTIER COMMUNICATIONS CORP | FTR | 4,473.03 | 0.03% | 8.93% | 2.39% | 11.43% | 0.00% |
| AGL RESOURCES INC | GAS | 4,847.92 | 0.04% | 4.44% | 4.00% | 8.53% | 0.00% |
| GANNETT CO | GCI | 4,558.98 | 0.03% | 3.73% | 6.00% | 9.84% | 0.00% |
| GENERAL DYNAMICS CORP | GD | 24,947.91 | 0.18% | 2.83% | 8.00% | 10.94% | 0.02% |
| GENERAL ELECTRIC CO | GE | 231,118.06 | 1.69% | 3.53% | 10.33% | 14.04% | 0.24% |
| GILEAD SCIENCES INC | GILD | 59,316.27 | 0.43% | 0.00% | 22.52% | 22.52% | 0.10% |
| GENERAL MILLS INC | GIS | 26,749.68 | 0.20% | 3.18% | 7.75% | 11.05% | 0.02% |
| CORNING INC | GLW | 17,881.88 | 0.13% | 2.57% | 12.00% | 14.72% | 0.02% |
| GAMESTOP CORP-CLASS A | GME | 2,821.07 | 0.02% | 1.17% | 11.80% | 13.04% | 0.00% |
| GENWORTH FINANCIAL INC-CL A | GNW | 4,500.26 | 0.03% | 0.00% | 5.00% | 5.00% | 0.00% |
| GOOGLE INC-CL A | GOOG | 231,497.91 | 1.70% | 0.00% | 14.62% | 14.62% | 0.25% |
| GENUINE PARTS CO | GPC | 10,148.64 | 0.07% | 3.01% | 8.16% | 11.30% | 0.01% |
| GAP INC/THE | GPS | 15,801.66 | 0.12% | 1.47% | 11.53% | 13.09% | 0.02% |
| GARMIN LTD | GRMN | 8,223.22 | 0.06% | 4.43% | 7.54% | 12.14% | 0.01% |
| GOLDMAN SACHS GROUP INC | GS | 70,002.32 | 0.51% | 1.38% | 10.17% | 11.62% | 0.06% |
| GOODYEAR TIRE & RUBBER CO | GT | 3,382.94 | 0.02% | 0.00% | 43.84% | 43.84% | 0.01% |
| WW GRAINGER INC | GWW | 14,609.84 | 0.11% | 1.46% | 14.18% | 15.73% | 0.02% |
| HALLIBURTON CO | HAL | 34,799.51 | 0.25% | 1.11% | 16.33% | 17.53% | 0.04% |
| HARMAN INTERNATIONAL | HAR | 3,365.80 | 0.02% | 1.05% | 17.50% | 18.65% | 0.00% |
| HASBRO INC | HAS | 5,069.73 | 0.04% | 3.58% | 9.00% | 12.74% | 0.00% |
| HUNTINGTON BANCSHARES INC | HBAN | 5,988.40 | 0.04% | 2.60% | 5.25% | 7.92% | 0.00% |
| HUDSON CITY BANCORP INC | HCBK | 4,537.19 | 0.03% | 3.73% | 0.50% | 4.23% | 0.00% |
| HEALTH CARE REIT INC | HCN | 16,108.10 | 0.12% | 4.78% | 5.13% | 10.03% | 0.01% |
| HCP INC | HCP | 21,012.03 | 0.15% | 4.31% | 5.24% | 9.66% | 0.01% |
| HOME DEPOT INC | HD | 97,889.41 | 0.72% | 1.65% | 16.13% | 17.91% | 0.13% |
| HESS CORP | HES | 19,693.60 | 0.14% | 0.71% | 9.31% | 10.05% | 0.01% |
| HARTFORD FINANCIAL SVCS GRP | HIG | 10,641.55 | 0.08% | 1.71% | 9.50% | 11.30% | 0.01% |
| HJ HEINZ CO | HNZ | 19,249.13 | 0.14% | 3.43% | 7.33% | 10.89% | 0.02% |
| HARLEY-DAVIDSON INC | HOG | 11,790.30 | 0.09% | 1.19% | 13.00% | 14.27% | 0.01% |
| HONEYWELL INTERNATIONAL INC | HON | 53,120.46 | 0.39% | 2.23% | 11.00% | 13.35% | 0.05% |
| STARWOOD HOTELS & RESORTS | HOT | 11,762.55 | 0.09% | 1.68% | 11.90% | 13.68% | 0.01% |
| HELMERICH & PAYNE | HP | 6,449.42 | 0.05% | 0.71% | 8.00% | 8.73% | 0.00% |
| HEWLETT-PACKARD CO | HPQ | 33,332.81 | 0.24% | 3.09% | 3.50% | 6.64% | 0.02% |

| | | [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 |
| H&R BLOCK INC | HRB | 5,577.78 | 0.04% | 3.89% | 11.00% | 15.11% | 0.01% |
| HORMEL FOODS CORP | HRL | 9,144.71 | 0.07% | 1.83% | 8.50% | 10.41% | 0.01% |
| HARRIS CORP | HRS | 5,671.22 | 0.04% | 2.96% | 4.00% | 7.02% | 0.00% |
| HOSPIRA INC | HSP | 5,767.83 | 0.04% | 0.00% | 6.44% | 6.44% | 0.00% |
| HOST HOTELS & RESORTS INC | HST | 12,110.58 | 0.09% | 1.71% | 9.97% | 11.76% | 0.01% |
| HERSHEY CO/THE | HSY | 16,848.97 | 0.12% | 1.92% | 7.88% | 9.87% | 0.01% |
| HUMANA INC | HUM | 11,297.18 | 0.08% | 1.44% | 9.80% | 11.31% | 0.01% |
| INTL BUSINESS MACHINES CORP | IBM | 219,737.97 | 1.61% | 1.68% | 9.50% | 11.26% | 0.18% |
| INTERCONTINENTALEXCHANGE INC | ICE | 9,695.59 | 0.07% | 0.00% | 12.27% | 12.27% | 0.01% |
| INTL FLAVORS & FRAGRANCES | IFF | 5,755.26 | 0.04% | 1.85% | 3.00% | 4.88% | 0.00% |
| INTL GAME TECHNOLOGY | IGT | 3,994.16 | 0.03% | 1.75% | 14.00% | 15.87% | 0.00% |
| INTEL CORP | INTC | 105,740.00 | 0.77% | 4.30% | 10.90% | 15.43% | 0.12% |
| INTUIT INC | INTU | 18,852.71 | 0.14% | 1.05% | 13.00% | 14.12% | 0.02% |
| INTERNATIONAL PAPER CO | IP | 18,404.57 | 0.13% | 2.62% | 5.00% | 7.69% | 0.01% |
| INTERPUBLIC GROUP OF COS INC | IPG | 5,150.77 | 0.04% | 1.99% | 12.50% | 14.62% | 0.01% |
| INGERSOLL-RAND PLC | IR | 15,239.72 | 0.11% | 1.25% | 11.00% | 12.32% | 0.01% |
| IRON MOUNTAIN INC | IRM | 6,493.41 | 0.05% | 3.08% | 13.00% | 16.28% | 0.01% |
| INTUITIVE SURGICAL INC | ISRG | 20,212.82 | 0.15% | 0.00% | 17.88% | 17.88% | 0.03% |
| ILLINOIS TOOL WORKS | ITW | 29,530.99 | 0.22% | 2.31% | 7.20% | 9.59% | 0.02% |
| INVESCO LTD | IVZ | 12,282.20 | 0.09% | 2.45% | 12.19% | 14.79% | 0.01% |
| JABIL CIRCUIT INC | JBL | 3,968.02 | 0.03% | 1.64% | 12.00% | 13.73% | 0.00% |
| JOHNSON CONTROLS INC | JCI | 21,210.84 | 0.16% | 2.43% | 12.78% | 15.36% | 0.02% |
| J.C. PENNEY CO INC | JCP | 4,137.15 | 0.03% | 2.20% | 21.60% | 24.04% | 0.01% |
| JDS UNIPHASE CORP | JDSU | 3,084.51 | N/A | 0.00% | N/A | N/A | N/A |
| JACOBS ENGINEERING GROUP INC | JEC | 5,991.77 | 0.04% | 0.00% | 13.23% | 13.23% | 0.01% |
| JOHNSON & JOHNSON | JNJ | 202,939.50 | 1.49% | 3.21% | 6.91% | 10.23% | 0.15% |
| JUNIPER NETWORKS INC | JNPR | 11,079.71 | 0.08% | 0.00% | 14.00% | 14.00% | 0.01% |
| JOY GLOBAL INC | JOY | 7,314.66 | 0.05% | 1.03% | 7.60% | 8.67% | 0.00% |
| JPMORGAN CHASE & CO | JPM | 176,613.11 | 1.29% | 3.03% | 6.37% | 9.50% | 0.12% |
| NORDSTROM INC | JWN | 11,109.24 | 0.08% | 1.83% | 12.70% | 14.64% | 0.01% |
| KELLOGG CO | K | 20,863.59 | 0.15% | 2.98% | 8.25% | 11.36% | 0.02% |
| KEYCORP | KEY | 8,664.24 | 0.06% | 1.96% | 5.00% | 7.01% | 0.00% |
| KIMCO REALTY CORP | KIM | 8,099.47 | 0.06% | 3.90% | 3.41% | 7.37% | 0.00% |
| KLA-TENCOR CORPORATION | KLAC | 8,632.17 | 0.06% | 2.96% | 10.00% | 13.11% | 0.01% |
| KIMBERLY-CLARK CORP | KMB | 33,971.41 | 0.25% | 3.39% | 7.87% | 11.40% | 0.03% |
| KINDER MORGAN INC | KMI | 42,377.17 | 0.31% | 4.22% | 7.00% | 11.36% | 0.04% |
| CARMAX INC | KMX | 8,786.35 | 0.06% | 0.00% | 12.78% | 12.78% | 0.01% |
| COCA-COLA CO/THE | KO | 169,090.59 | 1.24% | 2.72% | 7.66% | 10.48% | 0.13% |
| KROGER CO | KR | 14,039.19 | 0.10% | 1.93% | 10.05% | 12.08% | 0.01% |
| KRAFT FOODS GROUP INC | KRFT | 27,885.03 | 0.20% | 3.53% | 3.50% | 7.10% | 0.01% |
| KOHL'S CORP | KSS | 10,081.34 | 0.07% | 2.92% | 11.38% | 14.47% | 0.01% |
| LOEWS CORP | L | 16,854.03 | N/A | 0.58% | N/A | N/A | N/A |
| LEGGETT & PLATT INC | LEG | 4,033.56 | 0.03% | 3.92% | 15.00% | 19.22% | 0.01% |
| LENNAR CORP-A | LEN | 7,781.34 | 0.06% | 0.34% | 8.00% | 8.36% | 0.00% |
| LABORATORY CRP OF AMER HLDGS | LH | 8,374.94 | 0.06% | 0.00% | 12.43% | 12.43% | 0.01% |
| LIFE TECHNOLOGIES CORP | LIFE | 10,459.35 | 0.08% | 0.00% | 9.79% | 9.79% | 0.01% |
| L-3 COMMUNICATIONS HOLDINGS | LLL | 7,412.77 | 0.05% | 2.47% | 0.27% | 2.75% | 0.00% |
| LINEAR TECHNOLOGY CORP | LLTC | 8,441.20 | 0.06% | 2.79% | 10.07% | 13.00% | 0.01% |
| ELI LILLY & CO | LLY | 62,397.53 | 0.46% | 3.65% | 1.12% | 4.79% | 0.02% |
| LEGG MASON INC | LM | 3,620.79 | 0.03% | 1.63% | 15.05% | 16.80% | 0.00% |
| LOCKHEED MARTIN CORP | LMT | 30,407.51 | 0.22% | 4.42% | 7.83% | 12.43% | 0.03% |
| LINCOLN NATIONAL CORP | LNC | 7,626.19 | 0.06% | 1.21% | 10.00% | 11.27% | 0.01% |
| LORILLARD INC | LO | 15,343.16 | 0.11% | 5.09% | 9.08% | 14.41% | 0.02% |
| LOWE'S COS INC | LOW | 41,601.81 | 0.30% | 1.68% | 17.26% | 19.09% | 0.06% |
| LAM RESEARCH CORP | LRCX | 6,874.24 | 0.05% | 0.00% | 10.00% | 10.00% | 0.01% |
| LSI CORP | LSI | 4,056.48 | 0.03% | 0.00% | 15.33% | 15.33% | 0.00% |
| LIMITED BRANDS INC | LTD | 13,527.51 | 0.10% | 7.42% | 12.68% | 20.57% | 0.02% |
| LEUCADIA NATIONAL CORP | LUK | 5,894.44 | N/A | 0.00% | N/A | N/A | N/A |
| SOUTHWEST AIRLINES CO | LUV | 8,309.65 | 0.06% | 0.22% | 15.75% | 15.99% | 0.01% |
| LYONDELLBASELL INDU-CL A | LYB | 36,000.57 | 0.26% | 2.34% | 8.75% | 11.19% | 0.03% |
| MACY'S INC | M | 15,186.50 | 0.11% | 2.08% | 10.47% | 12.66% | 0.01% |
| MASTERCARD INC-CLASS A | MA | 64,739.96 | 0.47% | 0.20% | 18.93% | 19.14% | 0.09% |
| MARRIOTT INTERNATIONAL -CL A | MAR | 12,391.26 | 0.09% | 1.15% | 16.20% | 17.44% | 0.02% |
| MASCO CORP | MAS | 6,349.24 | 0.05% | 1.70% | 10.00% | 11.79% | 0.01% |
| MATTEL INC | MAT | 13,049.34 | 0.10% | 3.26% | 9.00% | 12.40% | 0.01% |
| MCDONALD'S CORP | MCD | 92,626.88 | 0.68% | 3.10% | 9.88% | 13.13% | 0.09% |
| MICROCHIP TECHNOLOGY INC | MCHP | 6,527.07 | N/A | 4.20% | N/A | N/A | N/A |
| MCKESSON CORP | MCK | 24,543.41 | 0.18% | 0.79% | 14.33% | 15.18% | 0.03% |
| MOODY'S CORP | MCO | 11,947.44 | 0.09% | 1.22% | 15.00% | 16.31% | 0.01% |
| MONDELEZ INTERNATIONAL INC-A | MDLZ | 49,900.64 | 0.37% | 1.84% | 8.65% | 10.56% | 0.04% |
| MEDTRONIC INC | MDT | 46,188.71 | 0.34% | 2.32% | 6.50% | 8.89% | 0.03% |
| METLIFE INC | MET | 39,615.81 | 0.29% | 2.14% | 8.00% | 10.23% | 0.03% |
| MCGRAW-HILL COMPANIES INC | MHP | 15,106.52 | 0.11% | 1.88% | 9.50% | 11.47% | 0.01% |
| MEAD JOHNSON NUTRITION CO | MJN | 13,561.95 | 0.10% | 1.79% | 10.80% | 12.69% | 0.01% |
| MCCORMICK & CO-NON VTG SHRS | MKC | 8,835.62 | 0.06% | 1.83% | 7.00% | 8.90% | 0.01% |
| MARSH & MCLENNAN COS | MMC | 19,020.87 | 0.14% | 2.57% | 10.67% | 13.37% | 0.02% |
| 3M CO | MMM | 68,321.29 | 0.50% | 2.40% | 11.50% | 14.04% | 0.07% |
| MONSTER BEVERAGE CORP | MNST | 8,253.80 | 0.06% | 0.00% | 17.00% | 17.00% | 0.01% |
| ALTRIA GROUP INC | MO | 67,375.28 | 0.49% | 5.14% | 6.21% | 11.51% | 0.06% |

| | | [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 |
| MOLEX INC | MOLX | 4,620.63 | 0.03% | 3.11% | 12.50% | 15.81% | 0.01% |
| MONSANTO CO | MON | 54,904.79 | 0.40% | 1.25% | 12.16% | 13.49% | 0.05% |
| MOSAIC CO/THE | MOS | 25,277.50 | 0.19% | 1.68% | 6.32% | 8.06% | 0.01% |
| MARATHON PETROLEUM CORP | MPC | 22,114.74 | 0.16% | 1.89% | 7.37% | 9.32% | 0.02% |
| MERCK & CO. INC. | MRK | 130,662.29 | 0.96% | 3.91% | 4.47% | 8.46% | 0.08% |
| MARATHON OIL CORP | MRO | 23,368.29 | 0.17% | 2.06% | 14.45% | 16.65% | 0.03% |
| MORGAN STANLEY | MS | 44,185.28 | 0.32% | 1.13% | 9.00% | 10.18% | 0.03% |
| MICROSOFT CORP | MSFT | 229,348.61 | 1.68% | 3.30% | 9.50% | 12.96% | 0.22% |
| MOTOROLA SOLUTIONS INC | MSI | 16,552.33 | N/A | 1.62% | N/A | N/A | N/A |
| M & T BANK CORP | MTB | 13,221.73 | 0.10% | 2.72% | 16.54% | 19.49% | 0.02% |
| MICRON TECHNOLOGY INC | MU | 8,061.85 | 0.06% | 0.00% | 14.04% | 14.04% | 0.01% |
| MURPHY OIL CORP | MUR | 11,918.75 | 0.09% | 4.62% | 20.00% | 25.08% | 0.02% |
| MEADWESTVACO CORP | MWV | 5,679.27 | 0.04% | 3.08% | 10.00% | 13.23% | 0.01% |
| MYLAN INC | MYL | 11,410.78 | 0.08% | 0.00% | 10.65% | 10.65% | 0.01% |
| NOBLE ENERGY INC | NBL | 18,960.00 | 0.14% | 0.82% | 7.00% | 7.85% | 0.01% |
| NABORS INDUSTRIES LTD | NBR | 4,550.31 | 0.03% | 0.00% | 8.00% | 8.00% | 0.00% |
| NASDAQ OMX GROUP/THE | NDAQ | 4,473.10 | 0.03% | 1.56% | 9.10% | 10.73% | 0.00% |
| NOBLE CORP | NE | 10,075.96 | 0.07% | 1.38% | 25.35% | 26.91% | 0.02% |
| NEXTERA ENERGY INC | NEE | 30,280.40 | 0.22% | 3.33% | 5.00% | 8.42% | 0.02% |
| NEWMONT MINING CORP | NEM | 22,361.38 | 0.16% | 3.19% | -3.00% | 0.14% | 0.00% |
| NETFLIX INC | NFLX | 5,508.45 | 0.04% | 0.00% | 25.20% | 25.20% | 0.01% |
| NEWFIELD EXPLORATION CO | NFX | 3,865.92 | 0.03% | 0.00% | 11.50% | 11.50% | 0.00% |
| NISOURCE INC | NI | 8,127.97 | N/A | 3.63% | N/A | N/A | N/A |
| NIKE INC -CL B | NKE | 43,233.63 | 0.32% | 1.67% | 12.30% | 14.07% | 0.04% |
| NORTHROP GRUMMAN CORP | NOC | 16,565.01 | 0.12% | 3.17% | 3.33% | 6.56% | 0.01% |
| NATIONAL OILWELL VARCO INC | NOV | 31,061.64 | 0.23% | 0.65% | 13.50% | 14.20% | 0.03% |
| NRG ENERGY INC | NRG | 7,699.43 | N/A | 0.55% | N/A | N/A | N/A |
| NORFOLK SOUTHERN CORP | NSC | 21,080.08 | 0.15% | 2.82% | 15.00% | 18.03% | 0.03% |
| NETAPP INC | NTAP | 12,310.63 | 0.09% | 0.00% | 13.00% | 13.00% | 0.01% |
| NORTHERN TRUST CORP | NTRS | 12,005.48 | 0.09% | 2.57% | 8.08% | 10.76% | 0.01% |
| NORTHEAST UTILITIES | NU | 12,309.71 | 0.09% | 3.38% | 7.33% | 10.84% | 0.01% |
| NUCOR CORP | NUE | 15,094.18 | 0.11% | 3.07% | 8.50% | 11.70% | 0.01% |
| NVIDIA CORP | NVDA | 7,604.43 | 0.06% | 0.62% | 14.33% | 15.00% | 0.01% |
| NEWELL RUBBERMAID INC | NWL | 6,649.31 | 0.05% | 1.79% | 9.07% | 10.94% | 0.01% |
| NEWS CORP-CL A | NWSA | 64,988.77 | 0.48% | 0.63% | 9.10% | 9.76% | 0.05% |
| NYSE EURONEXT | NYX | 8,099.19 | 0.06% | 3.60% | 10.00% | 13.78% | 0.01% |
| OWENS-ILLINOIS INC | OI | 3,762.80 | 0.03% | 0.00% | 3.75% | 3.75% | 0.00% |
| ONEOK INC | OKE | 9,604.54 | 0.07% | 2.78% | 10.50% | 13.43% | 0.01% |
| OMNICOM GROUP | OMC | 14,062.33 | 0.10% | 2.25% | 6.00% | 8.31% | 0.01% |
| ORACLE CORP | ORCL | 166,221.17 | 1.22% | 0.73% | 13.56% | 14.34% | 0.17% |
| O'REILLY AUTOMOTIVE INC | ORLY | 10,191.02 | 0.07% | 0.00% | 17.25% | 17.25% | 0.01% |
| OCCIDENTAL PETROLEUM CORP | OXY | 66,904.99 | 0.49% | 2.61% | 6.45% | 9.15% | 0.04% |
| PAYCHEX INC | PAYX | 11,777.14 | 0.09% | 4.02% | 9.57% | 13.78% | 0.01% |
| PEOPLE'S UNITED FINANCIAL | PBCT | 4,307.12 | 0.03% | 5.17% | 7.00% | 12.35% | 0.00% |
| PITNEY BOWES INC | PBI | 2,332.73 | N/A | 12.82% | N/A | N/A | N/A |
| PACCAR INC | PCAR | 16,370.04 | 0.12% | 3.04% | 10.25% | 13.45% | 0.02% |
| P G & E CORP | PCG | 17,633.66 | 0.13% | 4.45% | 2.73% | 7.25% | 0.01% |
| PLUM CREEK TIMBER CO | PCL | 7,645.83 | 0.06% | 3.55% | 5.00% | 8.64% | 0.00% |
| PRICELINE.COM INC | PCLN | 33,545.49 | 0.25% | 0.00% | 18.17% | 18.17% | 0.04% |
| PRECISION CASTPARTS CORP | PCP | 26,976.84 | 0.20% | 0.07% | 14.80% | 14.87% | 0.03% |
| METROPCS COMMUNICATIONS INC | PCS | 3,422.57 | 0.03% | 0.00% | 12.90% | 12.90% | 0.00% |
| PATTERSON COS INC | PDCO | 3,852.15 | 0.03% | 1.60% | 12.33% | 14.03% | 0.00% |
| PUBLIC SERVICE ENTERPRISE GP | PEG | 15,091.52 | 0.11% | 4.76% | 0.00% | 4.76% | 0.01% |
| PEPSICO INC | PEP | 112,115.95 | 0.82% | 2.93% | 5.98% | 9.00% | 0.07% |
| PETSMART INC | PETM | 7,379.24 | 0.05% | 0.89% | 18.08% | 19.05% | 0.01% |
| PFIZER INC | PFE | 195,402.70 | 1.43% | 3.30% | 3.80% | 7.17% | 0.10% |
| PRINCIPAL FINANCIAL GROUP | PFG | 8,663.75 | 0.06% | 2.55% | 11.50% | 14.20% | 0.01% |
| PROCTER & GAMBLE CO/THE | PG | 191,232.09 | 1.40% | 3.26% | 8.67% | 12.07% | 0.17% |
| PROGRESSIVE CORP | PGR | 13,739.89 | 0.10% | 1.56% | 7.75% | 9.37% | 0.01% |
| PARKER HANNIFIN CORP | PH | 13,978.26 | 0.10% | 1.82% | 6.00% | 7.88% | 0.01% |
| PULTEGROUP INC | PHM | 7,915.65 | 0.06% | 0.00% | 10.00% | 10.00% | 0.01% |
| PERKINELMER INC | PKI | 4,034.52 | 0.03% | 0.80% | 11.47% | 12.31% | 0.00% |
| PROLOGIS INC | PLD | 18,205.95 | 0.13% | 2.84% | 3.53% | 6.42% | 0.01% |
| PALL CORP | PLL | 7,487.56 | 0.05% | 1.28% | 14.08% | 15.45% | 0.01% |
| PHILIP MORRIS INTERNATIONAL | PM | 150,316.36 | 1.10% | 3.64% | 11.07% | 14.91% | 0.16% |
| PNC FINANCIAL SERVICES GROUP | PNC | 32,651.52 | 0.24% | 2.91% | 4.51% | 7.48% | 0.02% |
| PENTAIR LTD-REGISTERED | PNR | 11,057.17 | 0.08% | 1.68% | 12.50% | 14.28% | 0.01% |
| PINNACLE WEST CAPITAL | PNW | 5,752.66 | 0.04% | 4.04% | 5.00% | 9.14% | 0.00% |
| PEPCO HOLDINGS INC | POM | 4,369.15 | 0.03% | 5.67% | 5.00% | 10.81% | 0.00% |
| PPG INDUSTRIES INC | PPG | 21,887.70 | 0.16% | 1.73% | 8.67% | 10.47% | 0.02% |
| PPL CORPORATION | PPL | 17,090.52 | 0.13% | 4.90% | -1.50% | 3.36% | 0.00% |
| PERRIGO CO | PRGO | 9,722.33 | 0.07% | 0.28% | 11.99% | 12.28% | 0.01% |
| PRUDENTIAL FINANCIAL INC | PRU | 26,892.86 | 0.20% | 2.77% | 12.67% | 15.62% | 0.03% |
| PUBLIC STORAGE | PSA | 27,050.67 | 0.20% | 2.93% | 5.61% | 8.62% | 0.02% |
| PHILLIPS 66 | PSX | 34,463.16 | 0.25% | 0.82% | 10.00% | 10.86% | 0.03% |
| QUANTA SERVICES INC | PWR | 6,380.78 | 0.05% | 0.00% | 17.87% | 17.87% | 0.01% |
| PRAXAIR INC | PX | 33,729.79 | 0.25% | 1.93% | 10.99% | 13.02% | 0.03% |
| PIONEER NATURAL RESOURCES CO | PXD | 14,015.23 | 0.10% | 0.08% | 16.24% | 16.32% | 0.02% |
| QUALCOMM INC | QCOM | 110,216.61 | 0.81% | 1.47% | 15.17% | 16.75% | 0.14% |

| | | [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 |
| QEP RESOURCES INC | QEP | 5,309.66 | 0.04% | 0.27% | 15.00% | 15.29% | 0.01% |
| RYDER SYSTEM INC | R | 2,811.19 | 0.02% | 2.23% | 9.95% | 12.29% | 0.00% |
| REYNOLDS AMERICAN INC | RAI | 23,772.08 | 0.17% | 5.49% | 7.21% | 12.90% | 0.02% |
| ROWAN COMPANIES PLC-A | RDC | 4,248.68 | 0.03% | 0.00% | 25.53% | 25.53% | 0.01% |
| REGIONS FINANCIAL CORP | RF | 10,498.61 | 0.08% | 0.51% | 8.00% | 8.53% | 0.01% |
| ROBERT HALF INTL INC | RHI | 4,785.12 | 0.04% | 1.75% | 14.33% | 16.21% | 0.01% |
| RED HAT INC | RHT | 10,461.48 | 0.08% | 0.00% | 17.00% | 17.00% | 0.01% |
| RALPH LAUREN CORP | RL | 15,286.49 | 0.11% | 0.81% | 13.00% | 13.86% | 0.02% |
| ROCKWELL AUTOMATION INC | ROK | 12,223.00 | 0.09% | 2.15% | 10.33% | 12.59% | 0.01% |
| ROPER INDUSTRIES INC | ROP | 11,444.19 | 0.08% | 0.45% | 15.00% | 15.48% | 0.01% |
| ROSS STORES INC | ROST | 12,944.78 | 0.09% | 1.01% | 13.29% | 14.36% | 0.01% |
| RANGE RESOURCES CORP | RRC | 11,102.69 | 0.08% | 0.23% | 10.00% | 10.24% | 0.01% |
| REPUBLIC SERVICES INC | RSG | 11,159.91 | 0.08% | 2.94% | 6.60% | 9.64% | 0.01% |
| RAYTHEON COMPANY | RTN | 19,165.27 | 0.14% | 3.38% | 9.00% | 12.53% | 0.02% |
| SPRINT NEXTEL CORP | S | 16,976.07 | 0.12% | 0.00% | -113.97% | -113.97% | -0.14% |
| SAIC INC | SAI | 4,092.20 | 0.03% | 4.04% | 4.60% | 8.73% | 0.00% |
| STARBUCKS CORP | SBUX | 40,756.72 | 0.30% | 1.56% | 18.10% | 19.80% | 0.06% |
| SCANA CORP | SCG | 6,099.36 | 0.04% | 4.28% | 4.50% | 8.87% | 0.00% |
| SCHWAB (CHARLES) CORP | SCHW | 19,700.27 | 0.14% | 1.60% | 17.93% | 19.67% | 0.03% |
| SPECTRA ENERGY CORP | SE | 18,160.75 | 0.13% | 4.23% | 5.00% | 9.34% | 0.01% |
| SEALED AIR CORP | SEE | 3,656.86 | 0.03% | 2.72% | -0.45% | 2.27% | 0.00% |
| SHERWIN-WILLIAMS CO/THE | SHW | 16,911.62 | 0.12% | 0.95% | 16.27% | 17.30% | 0.02% |
| SIGMA-ALDRICH | SIAL | 9,256.66 | 0.07% | 1.04% | 7.14% | 8.22% | 0.01% |
| JM SMUCKER CO/THE | SJM | 9,714.02 | 0.07% | 2.29% | 7.33% | 9.71% | 0.01% |
| SCHLUMBERGER LTD | SLB | 101,559.12 | 0.74% | 1.53% | 17.00% | 18.66% | 0.14% |
| SLM CORP | SLM | 7,646.64 | 0.06% | 3.27% | -4.30% | -1.10% | 0.00% |
| SNAP-ON INC | SNA | 4,719.06 | 0.03% | 0.00% | 10.00% | 10.00% | 0.00% |
| SANDISK CORP | SNDK | 11,717.07 | 0.09% | 0.00% | 16.85% | 16.85% | 0.01% |
| SCRIPPS NETWORKS INTER-CL A | SNI | 8,839.97 | 0.06% | 0.80% | 14.96% | 15.82% | 0.01% |
| SOUTHERN CO/THE | SO | 38,014.85 | 0.28% | 4.48% | 5.10% | 9.70% | 0.03% |
| SIMON PROPERTY GROUP INC | SPG | 50,064.08 | 0.37% | 2.59% | 6.83% | 9.50% | 0.03% |
| STAPLES INC | SPLS | 8,760.46 | 0.06% | 3.32% | 5.80% | 9.21% | 0.01% |
| STERICYCLE INC | SRCL | 8,159.50 | 0.06% | 0.00% | 16.00% | 16.00% | 0.01% |
| SEMPRA ENERGY | SRE | 17,701.13 | 0.13% | 3.20% | 7.00% | 10.31% | 0.01% |
| SUNTRUST BANKS INC | STI | 15,701.47 | 0.11% | 1.65% | 14.22% | 15.99% | 0.02% |
| ST JUDE MEDICAL INC | STJ | 12,157.59 | 0.09% | 2.24% | 9.91% | 12.26% | 0.01% |
| STATE STREET CORP | STT | 24,802.16 | 0.18% | 2.04% | 9.53% | 11.66% | 0.02% |
| SEAGATE TECHNOLOGY | STX | 13,355.74 | 0.10% | 3.70% | 5.74% | 9.54% | 0.01% |
| CONSTELLATION BRANDS INC-A | STZ | 7,067.84 | 0.05% | 0.00% | 10.79% | 10.79% | 0.01% |
| STANLEY BLACK & DECKER INC | SWK | 12,988.05 | 0.10% | 2.33% | 8.00% | 10.42% | 0.01% |
| SOUTHWESTERN ENERGY CO | SWN | 11,803.40 | N/A | 0.00% | N/A | N/A | N/A |
| SAFEWAY INC | SWY | 4,466.14 | 0.03% | 3.49% | 10.87% | 14.55% | 0.00% |
| STRYKER CORP | SYK | 23,401.35 | 0.17% | 1.19% | 8.94% | 10.18% | 0.02% |
| SYMANTEC CORP | SYMC | 14,349.90 | 0.11% | 0.00% | 6.60% | 6.60% | 0.01% |
| SYSCO CORP | SYU | 18,498.16 | 0.14% | 3.58% | 8.60% | 12.34% | 0.02% |
| AT&T INC | T | 189,939.19 | 1.39% | 5.29% | 6.01% | 11.45% | 0.16% |
| MOLSON COORS BREWING CO -B | TAP | 8,095.93 | 0.06% | 2.92% | 7.76% | 10.79% | 0.01% |
| TERADATA CORP | TDC | 11,094.65 | 0.08% | 0.00% | 16.00% | 16.00% | 0.01% |
| TECO ENERGY INC | TE | 3,686.26 | 0.03% | 5.17% | 4.50% | 9.79% | 0.00% |
| INTEGRYS ENERGY GROUP INC | TEG | 4,250.25 | 0.03% | 5.01% | 5.33% | 10.48% | 0.00% |
| TE CONNECTIVITY LTD | TEL | 16,362.01 | 0.12% | 2.23% | 15.00% | 17.40% | 0.02% |
| TERADYNE INC | TER | 3,217.91 | 0.02% | 0.00% | 11.75% | 11.75% | 0.00% |
| TARGET CORP | TGT | 40,043.38 | 0.29% | 2.04% | 11.78% | 13.94% | 0.04% |
| TENET HEALTHCARE CORP | THC | 4,050.33 | 0.03% | 0.00% | 11.00% | 11.00% | 0.00% |
| TIFFANY & CO | TIF | 8,088.19 | 0.06% | 1.97% | 14.32% | 16.43% | 0.01% |
| TJX COMPANIES INC | TJX | 32,634.06 | 0.24% | 1.01% | 11.89% | 12.96% | 0.03% |
| TORCHMARK CORP | TMK | 5,103.45 | 0.04% | 1.07% | 9.00% | 10.12% | 0.00% |
| THERMO FISHER SCIENTIFIC INC | TMO | 24,998.91 | 0.18% | 0.64% | 10.98% | 11.66% | 0.02% |
| TRIPADVISOR INC | TRIP | 6,218.32 | 0.05% | 0.00% | 16.34% | 16.34% | 0.01% |
| T ROWE PRICE GROUP INC | TROW | 18,128.55 | 0.13% | 1.91% | 14.35% | 16.39% | 0.02% |
| TRAVELERS COS INC/THE | TRV | 29,108.38 | 0.21% | 2.37% | 7.75% | 10.21% | 0.02% |
| TYSON FOODS INC-CL A | TSN | 7,908.38 | 0.06% | 0.99% | 7.33% | 8.36% | 0.00% |
| TESORO CORP | TSO | 5,967.09 | 0.04% | 0.66% | 29.43% | 30.19% | 0.01% |
| TOTAL SYSTEM SERVICES INC | TSS | 4,413.11 | 0.03% | 1.69% | 9.71% | 11.49% | 0.00% |
| TIME WARNER CABLE | TWC | 30,340.33 | 0.22% | 2.23% | 16.16% | 18.57% | 0.04% |
| TIME WARNER INC | TWX | 47,276.60 | 0.35% | 2.09% | 12.72% | 14.94% | 0.05% |
| TEXAS INSTRUMENTS INC | TXN | 37,569.32 | 0.28% | 2.12% | 9.20% | 11.42% | 0.03% |
| TEXTRON INC | TXT | 7,671.29 | 0.06% | 0.29% | 29.25% | 29.59% | 0.02% |
| TYCO INTERNATIONAL LTD | TYC | 14,609.55 | 0.11% | 2.03% | 13.00% | 15.16% | 0.02% |
| UNITEDHEALTH GROUP INC | UNH | 55,732.64 | 0.41% | 1.62% | 11.50% | 13.21% | 0.05% |
| UNUM GROUP | UNM | 6,190.26 | 0.05% | 2.09% | 9.50% | 11.69% | 0.01% |
| UNION PACIFIC CORP | UNP | 62,322.92 | 0.46% | 1.84% | 13.20% | 15.16% | 0.07% |
| UNITED PARCEL SERVICE-CL B | UPS | 76,914.90 | 0.56% | 2.83% | 9.59% | 12.55% | 0.07% |
| URBAN OUTFITTERS INC | URBN | 6,331.06 | 0.05% | 0.00% | 18.84% | 18.84% | 0.01% |
| US BANCORP | USB | 61,807.78 | 0.45% | 2.70% | 7.87% | 10.67% | 0.05% |
| UNITED TECHNOLOGIES CORP | UTX | 79,693.55 | 0.58% | 2.31% | 11.79% | 14.24% | 0.08% |
| VISA INC-CLASS A SHARES | V | 107,266.43 | 0.79% | 0.78% | 18.71% | 19.56% | 0.15% |
| VARIAN MEDICAL SYSTEMS INC | VAR | 8,215.10 | 0.06% | 0.00% | 11.50% | 11.50% | 0.01% |
| VF CORP | VFC | 16,296.70 | 0.12% | 2.04% | 12.67% | 14.84% | 0.02% |

| | | [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 |
| VIACOM INC-CLASS B | VIAB | 29,906.01 | 0.22% | 1.95% | 12.02% | 14.09% | 0.03% |
| VALERO ENERGY CORP | VLO | 20,348.13 | 0.15% | 1.76% | 8.24% | 10.07% | 0.02% |
| VULCAN MATERIALS CO | VMC | 7,346.82 | 0.05% | 0.07% | 9.67% | 9.74% | 0.01% |
| VORNADO REALTY TRUST | VNO | 15,753.29 | 0.12% | 3.26% | -3.01% | 0.20% | 0.00% |
| VERISIGN INC | VRSN | 6,140.40 | 0.04% | 0.00% | 12.33% | 12.33% | 0.01% |
| VENTAS INC | VTR | 19,432.73 | 0.14% | 3.77% | 4.94% | 8.81% | 0.01% |
| VERIZON COMMUNICATIONS INC | VZ | 121,409.16 | 0.89% | 4.74% | 7.15% | 12.06% | 0.11% |
| WALGREEN CO | WAG | 37,057.55 | 0.27% | 2.59% | 12.31% | 15.06% | 0.04% |
| WATERS CORP | WAT | 7,990.21 | 0.06% | 0.00% | 9.85% | 9.85% | 0.01% |
| WESTERN DIGITAL CORP | WDC | 10,915.80 | 0.08% | 1.89% | 4.50% | 6.44% | 0.01% |
| WISCONSIN ENERGY CORP | WEC | 8,767.97 | 0.06% | 3.15% | 4.67% | 7.89% | 0.01% |
| WELLS FARGO & CO | WFC | 183,951.86 | 1.35% | 2.91% | 11.06% | 14.13% | 0.19% |
| WHOLE FOODS MARKET INC | WFM | 16,797.43 | 0.12% | 1.19% | 19.12% | 20.43% | 0.03% |
| WHIRLPOOL CORP | WHR | 7,965.22 | N/A | 1.95% | N/A | N/A | N/A |
| WINDSTREAM CORP | WIN | 5,663.67 | 0.04% | 10.38% | 4.57% | 15.19% | 0.01% |
| WELLPOINT INC | WLP | 19,054.38 | 0.14% | 1.83% | 11.00% | 12.93% | 0.02% |
| WASTE MANAGEMENT INC | WM | 16,352.45 | 0.12% | 4.03% | 2.80% | 6.88% | 0.01% |
| WILLIAMS COS INC | WMB | 23,417.04 | 0.17% | 3.54% | 13.00% | 16.77% | 0.03% |
| WAL-MART STORES INC | WMT | 231,490.45 | 1.70% | 2.33% | 10.02% | 12.47% | 0.21% |
| WATSON PHARMACEUTICALS INC | WPI | 10,920.65 | 0.08% | 0.00% | 12.51% | 12.51% | 0.01% |
| WASHINGTON POST-CLASS B | WPO | 2,808.76 | N/A | 0.00% | N/A | N/A | N/A |
| WPX ENERGY INC | WPX | 2,904.19 | N/A | 0.00% | N/A | N/A | N/A |
| WESTERN UNION CO | WU | 8,000.12 | 0.06% | 3.18% | 10.18% | 13.52% | 0.01% |
| WEYERHAEUSER CO | WY | 16,587.13 | 0.12% | 2.00% | 5.00% | 7.05% | 0.01% |
| WYNDHAM WORLDWIDE CORP | WYN | 7,868.96 | 0.06% | 1.64% | 18.60% | 20.39% | 0.01% |
| WYNN RESORTS LTD | WYNN | 12,478.16 | 0.09% | 7.66% | 9.00% | 17.00% | 0.02% |
| UNITED STATES STEEL CORP | X | 3,573.84 | 0.03% | 0.81% | 6.50% | 7.33% | 0.00% |
| XCEL ENERGY INC | XEL | 13,170.60 | 0.10% | 3.97% | 5.00% | 9.06% | 0.01% |
| XL GROUP PLC | XL | 8,182.48 | 0.06% | 1.63% | 8.33% | 10.03% | 0.01% |
| XILINX INC | XLNX | 9,698.49 | 0.07% | 2.36% | 12.40% | 14.91% | 0.01% |
| EXXON MOBIL CORP | XOM | 413,988.31 | 3.03% | 2.39% | 3.04% | 5.46% | 0.17% |
| DENTSPLY INTERNATIONAL INC | XRAY | 5,797.79 | 0.04% | 0.53% | 11.50% | 12.06% | 0.01% |
| XEROX CORP | XRX | 9,722.26 | 0.07% | 2.23% | 11.00% | 13.35% | 0.01% |
| XYLEM INC | XYL | 5,111.19 | 0.04% | 1.46% | 5.00% | 6.50% | 0.00% |
| YAHOO! INC | YHOO | 23,677.42 | 0.17% | 0.00% | 12.67% | 12.67% | 0.02% |
| YUM! BRANDS INC | YUM | 29,435.33 | 0.22% | 1.84% | 11.71% | 13.66% | 0.03% |
| ZIONS BANCORPORATION | ZION | 4,153.01 | 0.03% | 0.18% | 7.75% | 7.94% | 0.00% |
| ZIMMER HOLDINGS INC | ZMH | 12,771.49 | 0.09% | 0.56% | 9.61% | 10.20% | 0.01% |
| Total Market Capitalization: | | 13,656,244.49 | | | | | 12.91% |

Notes:

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

Ex-Ante Market Risk Premium
Market DCF Method Based - Capital IQ

| [1] | [2] | [3] |
|---|--|--------------------------------|
| S&P 500 Est. Required Market Return | Current 30-Year Treasury (30- day average) | Implied Market Risk Premium |
| 12.94% | 2.97% | 9.97% |

| [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 |
| 3M Company (NYSE:MMM) | 67,318.00 | 0.48% | 2.43% | 10.30% | 12.86% | 0.06% |
| Abbott Laboratories (NYSE:ABT) | 52,193.70 | 0.38% | 6.18% | 10.90% | 17.42% | 0.07% |
| AbbVie Inc. (NYSE:ABBV) | 54,691.20 | 0.39% | 4.62% | -2.93% | 1.62% | 0.01% |
| Abercrombie & Fitch Co. (NYSE:ANF) | 3,994.00 | 0.03% | 1.39% | 20.30% | 21.83% | 0.01% |
| Accenture plc (NYSE:ACN) | 45,264.50 | 0.33% | 2.31% | 11.20% | 13.64% | 0.04% |
| ACE Limited (NYSE:ACE) | 28,346.80 | 0.20% | 2.35% | 7.79% | 10.23% | 0.02% |
| Adobe Systems Inc. (NasdaqGS:ADBE) | 18,886.30 | 0.14% | 0.00% | 11.80% | 11.80% | 0.02% |
| Advanced Micro Devices, Inc. (NYSE:AMD) | 1,908.00 | 0.01% | 0.00% | 10.20% | 10.20% | 0.00% |
| Aetna Inc. (NYSE:AET) | 15,407.80 | 0.11% | 1.74% | 10.40% | 12.23% | 0.01% |
| AFLAC Inc. (NYSE:AFL) | 24,866.10 | 0.18% | 2.64% | 10.60% | 13.38% | 0.02% |
| Agilent Technologies Inc. (NYSE:A) | 15,044.70 | 0.11% | 0.93% | 10.40% | 11.37% | 0.01% |
| AGL Resources Inc. (NYSE:GAS) | 4,778.40 | 0.03% | 4.54% | 3.30% | 7.91% | 0.00% |
| Air Products & Chemicals Inc. (NYSE:APD) | 18,667.00 | 0.13% | 2.92% | 10.90% | 13.98% | 0.02% |
| Airgas, Inc. (NYSE:ARG) | 7,229.10 | 0.05% | 1.73% | 14.80% | 16.66% | 0.01% |
| Akamai Technologies, Inc. (NasdaqGS:AKAM) | 7,038.40 | 0.05% | 0.00% | 14.00% | 14.00% | 0.01% |
| Alcoa Inc. (NYSE:AA) | 9,519.50 | 0.07% | 1.35% | 8.22% | 9.63% | 0.01% |
| Alexion Pharmaceuticals, Inc. (NasdaqGS:ALXN) | 19,082.80 | 0.14% | 0.00% | 35.30% | 35.30% | 0.05% |
| Allegheny Technologies Inc. (NYSE:ATI) | 3,321.40 | 0.02% | 2.33% | 15.00% | 17.50% | 0.00% |
| Allergan Inc. (NYSE:AGN) | 32,134.30 | 0.23% | 0.19% | 13.10% | 13.30% | 0.03% |
| Altera Corp. (NasdaqGS:ALTR) | 11,008.50 | 0.08% | 1.16% | 14.10% | 15.34% | 0.01% |
| Altria Group Inc. (NYSE:MO) | 66,740.40 | 0.48% | 5.37% | 7.98% | 13.56% | 0.07% |
| Amazon.com Inc. (NasdaqGS:AMZN) | 123,159.60 | 0.89% | 0.00% | 43.20% | 43.20% | 0.38% |
| Ameren Corporation (NYSE:AEE) | 7,689.10 | 0.06% | 5.05% | -3.07% | 1.90% | 0.00% |
| American Electric Power Co., Inc. (NYSE:AEP) | 20,943.30 | 0.15% | 4.36% | 2.78% | 7.20% | 0.01% |
| American Express Company (NYSE:AXP) | 67,994.20 | 0.49% | 1.32% | 12.00% | 13.40% | 0.07% |
| American International Group, Inc. (NYSE:AIG) | 51,434.80 | 0.37% | 0.00% | 19.50% | 19.50% | 0.07% |
| American Tower Corporation (NYSE:AMT) | 31,359.40 | 0.23% | 1.16% | 19.90% | 21.18% | 0.05% |
| Ameriprise Financial Inc. (NYSE:AMP) | 13,353.30 | 0.10% | 2.77% | 14.20% | 17.17% | 0.02% |
| AmerisourceBergen Corporation (NYSE:ABC) | 10,612.90 | 0.08% | 1.86% | 12.60% | 14.58% | 0.01% |
| Amgen Inc. (NasdaqGS:AMGN) | 65,286.60 | 0.47% | 1.69% | 10.10% | 11.88% | 0.06% |
| Amphenol Corporation (NYSE:APH) | 10,959.40 | 0.08% | 0.61% | 12.50% | 13.15% | 0.01% |
| Anadarko Petroleum Corporation (NYSE:APC) | 39,031.20 | 0.28% | 0.46% | 2.39% | 2.86% | 0.01% |
| Analog Devices, Inc. (NasdaqGS:ADI) | 12,664.40 | 0.09% | 2.86% | 12.80% | 15.84% | 0.01% |
| Aon plc (NYSE:AON) | 18,336.10 | 0.13% | 1.09% | 9.06% | 10.20% | 0.01% |
| Apache Corp. (NYSE:APA) | 31,459.20 | 0.23% | 0.85% | 2.61% | 3.47% | 0.01% |
| Apartment Investment & Management Co. (NYSE:AIV) | 4,011.20 | 0.03% | 2.90% | 9.81% | 12.85% | 0.00% |
| Apollo Group Inc. (NasdaqGS:APOL) | 2,291.30 | 0.02% | 0.00% | 8.44% | 8.44% | 0.00% |
| Apple Inc. (NasdaqGS:AAPL) | 456,297.80 | 3.28% | 2.18% | 23.00% | 25.43% | 0.83% |
| Applied Materials Inc. (NasdaqGS:AMAT) | 14,096.50 | 0.10% | 3.06% | 9.00% | 12.20% | 0.01% |
| Archer Daniels Midland Company (NYSE:ADM) | 18,716.40 | 0.13% | 2.46% | 14.00% | 16.63% | 0.02% |
| Assurant Inc. (NYSE:AIZ) | 2,894.90 | 0.02% | 2.28% | 9.00% | 11.38% | 0.00% |
| AT&T, Inc. (NYSE:T) | 191,756.80 | 1.38% | 5.21% | 6.24% | 11.61% | 0.16% |
| Autodesk, Inc. (NasdaqGS:ADSK) | 8,248.70 | 0.06% | 0.00% | 12.70% | 12.70% | 0.01% |
| Automatic Data Processing, Inc. (NasdaqGS:ADP) | 28,710.90 | 0.21% | 2.94% | 10.00% | 13.09% | 0.03% |
| AutoNation Inc. (NYSE:AN) | 5,306.40 | 0.04% | 0.00% | 18.50% | 18.50% | 0.01% |
| AutoZone, Inc. (NYSE:AZO) | 12,748.50 | 0.09% | 0.00% | 15.50% | 15.50% | 0.01% |
| Avalonbay Communities Inc. (NYSE:AVB) | 15,526.20 | 0.11% | 2.80% | 10.30% | 13.24% | 0.01% |
| Avery Dennison Corporation (NYSE:AVY) | 3,581.40 | 0.03% | 3.00% | 8.93% | 12.06% | 0.00% |
| Avon Products Inc. (NYSE:AVP) | 6,940.50 | 0.05% | 1.49% | 1.05% | 2.55% | 0.00% |
| Baker Hughes Incorporated (NYSE:BHI) | 18,548.70 | 0.13% | 1.42% | 17.00% | 18.54% | 0.02% |
| Ball Corporation (NYSE:BLL) | 7,041.80 | 0.05% | 0.87% | 11.40% | 12.32% | 0.01% |
| Bank of America Corporation (NYSE:BAC) | 124,486.80 | 0.90% | 0.35% | 8.00% | 8.36% | 0.07% |
| Baxter International Inc. (NYSE:BAX) | 36,830.30 | 0.26% | 2.68% | 8.57% | 11.36% | 0.03% |
| BB&T Corporation (NYSE:BBT) | 21,213.10 | 0.15% | 2.64% | 9.88% | 12.65% | 0.02% |
| Beam, Inc. (NYSE:BEAM) | 9,740.90 | 0.07% | 1.34% | 12.40% | 13.82% | 0.01% |
| Becton, Dickinson and Company (NYSE:BDX) | 16,196.80 | 0.12% | 2.39% | 7.94% | 10.42% | 0.01% |
| Bed Bath & Beyond Inc. (NasdaqGS:BBBY) | 12,390.40 | 0.09% | 0.00% | 14.60% | 14.60% | 0.01% |
| Bemis Company, Inc. (NYSE:BMS) | 3,625.50 | 0.03% | 2.85% | 7.75% | 10.71% | 0.00% |
| Berkshire Hathaway Inc. (NYSE:BRK.A) | 235,206.80 | 1.69% | 0.00% | 5.00% | 5.00% | 0.08% |
| Best Buy Co., Inc. (NYSE:BBY) | 4,854.70 | 0.03% | 4.72% | -14.60% | -10.22% | 0.00% |
| Big Lots Inc. (NYSE:BIG) | 1,724.10 | 0.01% | 0.00% | 9.43% | 9.43% | 0.00% |
| Biogen Idec Inc. (NasdaqGS:BIIB) | 33,835.70 | 0.24% | 0.00% | 15.90% | 15.90% | 0.04% |
| BlackRock, Inc. (NYSE:BLK) | 38,407.30 | 0.28% | 2.69% | 12.60% | 15.46% | 0.04% |
| BMC Software Inc. (NasdaqGS:BMC) | 6,608.10 | 0.05% | 0.00% | 12.90% | 12.90% | 0.01% |
| BorgWarner Inc. (NYSE:BWA) | 8,617.40 | 0.06% | 0.00% | 24.40% | 24.40% | 0.02% |
| Boston Properties Inc. (NYSE:BXF) | 16,420.00 | 0.12% | 2.39% | 5.93% | 8.39% | 0.01% |
| Boston Scientific Corporation (NYSE:BSX) | 8,938.10 | 0.06% | 0.00% | 7.69% | 7.69% | 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 |
| Bristol-Myers Squibb Company (NYSE:BMJ) | 56,618.60 | 0.41% | 4.08% | 4.92% | 9.10% | 0.04% |
| Broadcom Corp. (NasdaqGS:BRM) | 19,283.20 | 0.14% | 1.17% | 14.40% | 15.65% | 0.02% |
| Brown-Forman Corporation (NYSE:BF.B) | 13,652.70 | 0.10% | 1.60% | 12.30% | 14.00% | 0.01% |
| CA Technologies (NasdaqGS:CA) | 10,848.40 | 0.08% | 4.23% | 10.00% | 14.44% | 0.01% |
| Cablevision Systems Corporation (NYSE:CVC) | 4,079.00 | 0.03% | 3.87% | 8.38% | 12.41% | 0.00% |
| Cabot Oil & Gas Corporation (NYSE:COG) | 10,374.40 | 0.07% | 0.16% | 35.00% | 35.19% | 0.03% |
| Cameron International Corporation (NYSE:CAM) | 14,580.80 | 0.10% | 0.00% | 20.90% | 20.90% | 0.02% |
| Campbell Soup Co. (NYSE:CPB) | 11,212.10 | 0.08% | 3.25% | 6.48% | 9.84% | 0.01% |
| Capital One Financial Corp. (NYSE:COF) | 28,084.90 | 0.20% | 0.32% | 8.66% | 9.00% | 0.02% |
| Cardinal Health, Inc. (NYSE:CAH) | 14,777.00 | 0.11% | 2.18% | 10.30% | 12.59% | 0.01% |
| CareFusion Corporation (NYSE:CFN) | 6,641.90 | 0.05% | 0.00% | 10.20% | 10.20% | 0.00% |
| CarMax Inc. (NYSE:KMX) | 8,649.90 | 0.06% | 0.00% | 13.20% | 13.20% | 0.01% |
| Carnival Corporation (NYSE:CCL) | 29,239.50 | 0.21% | 2.66% | 14.00% | 16.85% | 0.04% |
| Caterpillar Inc. (NYSE:CAT) | 62,561.90 | 0.45% | 2.17% | 12.10% | 14.40% | 0.06% |
| CBRE Group, Inc. (NYSE:CBG) | 6,834.20 | 0.05% | 0.00% | 12.50% | 12.50% | 0.01% |
| CBS Corporation (NYSE:CBS) | 24,209.60 | 0.17% | 1.26% | 12.30% | 13.64% | 0.02% |
| Celgene Corporation (NasdaqGS:CELG) | 42,040.70 | 0.30% | 0.00% | 23.00% | 23.00% | 0.07% |
| CenterPoint Energy, Inc. (NYSE:CNP) | 8,574.50 | 0.06% | 4.04% | 5.36% | 9.51% | 0.01% |
| CenturyLink, Inc. (NYSE:CTL) | 24,839.50 | 0.18% | 7.29% | 3.15% | 10.55% | 0.02% |
| Cerner Corporation (NasdaqGS:CERN) | 13,845.20 | 0.10% | 0.00% | 18.80% | 18.80% | 0.02% |
| CF Industries Holdings, Inc. (NYSE:CF) | 13,643.60 | 0.10% | 0.74% | 8.58% | 9.35% | 0.01% |
| CH Robinson Worldwide Inc. (NasdaqGS:CHRW) | 10,494.60 | 0.08% | 2.02% | 13.90% | 16.06% | 0.01% |
| Chesapeake Energy Corporation (NYSE:CHK) | 11,196.10 | 0.08% | 2.01% | 0.19% | 2.20% | 0.00% |
| Chevron Corporation (NYSE:CVX) | 222,022.60 | 1.60% | 3.17% | 2.70% | 5.91% | 0.09% |
| Chipotle Mexican Grill, Inc. (NYSE:CMG) | 9,364.40 | 0.07% | 0.00% | 21.00% | 21.00% | 0.01% |
| Cigna Corp. (NYSE:CI) | 15,972.70 | 0.11% | 0.07% | 10.70% | 10.78% | 0.01% |
| Cincinnati Financial Corp. (NasdaqGS:CINF) | 6,676.60 | 0.05% | 3.97% | 7.50% | 11.62% | 0.01% |
| Cintas Corporation (NasdaqGS:CTAS) | 5,217.50 | 0.04% | 1.51% | 10.60% | 12.19% | 0.00% |
| Cisco Systems, Inc. (NasdaqGS:CSCO) | 111,388.00 | 0.80% | 2.67% | 9.56% | 12.36% | 0.10% |
| Citigroup, Inc. (NYSE:C) | 124,837.40 | 0.90% | 0.09% | 9.94% | 10.04% | 0.09% |
| Citrix Systems, Inc. (NasdaqGS:CTXS) | 13,017.80 | 0.09% | 0.00% | 16.70% | 16.70% | 0.02% |
| Cliffs Natural Resources Inc. (NYSE:CLF) | 5,243.90 | 0.04% | 6.79% | 8.33% | 15.40% | 0.01% |
| CME Group Inc. (NasdaqGS:CME) | 18,249.60 | 0.13% | 3.29% | 11.40% | 14.88% | 0.02% |
| CMS Energy Corp. (NYSE:CMS) | 6,581.80 | 0.05% | 3.85% | 5.99% | 9.96% | 0.00% |
| Coach, Inc. (NYSE:COH) | 17,421.40 | 0.13% | 1.95% | 14.70% | 16.79% | 0.02% |
| Coca-Cola Enterprises Inc. (NYSE:CCE) | 9,705.10 | 0.07% | 1.89% | 9.10% | 11.08% | 0.01% |
| Cognizant Technology Solutions Corporation (NasdaqGS:CTSH) | 23,463.00 | 0.17% | 0.00% | 19.30% | 19.30% | 0.03% |
| Colgate-Palmolive Co. (NYSE:CL) | 50,905.20 | 0.37% | 2.30% | 8.86% | 11.26% | 0.04% |
| Comcast Corporation (NasdaqGS:CMCSA) | 103,376.60 | 0.74% | 1.66% | 14.50% | 16.28% | 0.12% |
| Comerica Incorporated (NYSE:CMA) | 6,066.30 | 0.04% | 1.88% | 12.50% | 14.50% | 0.01% |
| Computer Sciences Corporation (NYSE:CSC) | 6,527.10 | 0.05% | 1.90% | 6.87% | 8.84% | 0.00% |
| ConAgra Foods, Inc. (NYSE:CAG) | 12,858.50 | 0.09% | 3.22% | 7.52% | 10.86% | 0.01% |
| ConocoPhillips (NYSE:COP) | 71,656.20 | 0.52% | 4.47% | -5.03% | -0.67% | 0.00% |
| CONSOL Energy Inc. (NYSE:CNX) | 6,970.10 | 0.05% | 1.63% | 12.00% | 13.73% | 0.01% |
| Consolidated Edison Inc. (NYSE:ED) | 16,207.60 | 0.12% | 4.37% | 2.60% | 7.03% | 0.01% |
| Constellation Brands Inc. (NYSE:STZ) | 6,683.30 | 0.05% | 0.00% | 10.90% | 10.90% | 0.01% |
| Corning Inc. (NYSE:GLW) | 18,650.40 | 0.13% | 2.85% | 1.30% | 4.17% | 0.01% |
| Costco Wholesale Corporation (NasdaqGS:COST) | 44,064.60 | 0.32% | 1.09% | 12.50% | 13.66% | 0.04% |
| Coventry Health Care Inc. (NYSE:CVH) | 6,043.20 | 0.04% | 1.11% | 10.90% | 12.07% | 0.01% |
| Covidien plc (NYSE:COV) | 28,365.50 | 0.20% | 1.74% | 8.67% | 10.49% | 0.02% |
| CR Bard Inc. (NYSE:BCR) | 8,395.80 | 0.06% | 0.78% | 8.40% | 9.22% | 0.01% |
| Crown Castle International Corp. (NYSE:CCI) | 21,290.50 | 0.15% | 0.00% | 27.60% | 27.60% | 0.04% |
| CSX Corp. (NYSE:CSX) | 21,432.00 | 0.15% | 2.69% | 12.30% | 15.16% | 0.02% |
| Cummins Inc. (NYSE:CM) | 21,253.20 | 0.15% | 1.79% | 13.40% | 15.31% | 0.02% |
| CVS Caremark Corporation (NYSE:CVS) | 64,566.20 | 0.46% | 1.26% | 12.90% | 14.24% | 0.07% |
| Danaher Corp. (NYSE:DHR) | 41,554.40 | 0.30% | 0.17% | 14.30% | 14.48% | 0.04% |
| Darden Restaurants, Inc. (NYSE:DRI) | 5,863.80 | 0.04% | 4.41% | 10.70% | 15.35% | 0.01% |
| DaVita HealthCare Partners Inc. (NYSE:DVA) | 11,558.30 | 0.08% | 0.00% | 12.70% | 12.70% | 0.01% |
| Dean Foods Company (NYSE:DF) | 3,304.60 | 0.02% | 0.00% | 14.40% | 14.40% | 0.00% |
| Deere & Company (NYSE:DE) | 34,824.70 | 0.25% | 2.05% | 10.00% | 12.15% | 0.03% |
| Dell Inc. (NasdaqGS:DELL) | 22,879.90 | 0.16% | 2.43% | 5.90% | 8.40% | 0.01% |
| Delphi Automotive PLC (NYSE:DLPH) | 12,159.10 | 0.09% | 0.00% | 20.30% | 20.30% | 0.02% |
| Denbury Resources Inc. (NYSE:DNR) | 6,852.70 | 0.05% | 0.00% | 9.04% | 9.04% | 0.00% |
| DENTSPLY International Inc. (NasdaqGS:XRAY) | 5,619.00 | 0.04% | 0.56% | 11.80% | 12.39% | 0.01% |
| Devon Energy Corporation (NYSE:DVN) | 21,736.40 | 0.16% | 1.49% | 0.49% | 1.99% | 0.00% |
| Diamond Offshore Drilling, Inc. (NYSE:DO) | 9,932.30 | 0.07% | 4.90% | 13.60% | 18.83% | 0.01% |
| DIRECTV (NasdaqGS:DTV) | 31,868.10 | 0.23% | 0.00% | 16.50% | 16.50% | 0.04% |
| Discover Financial Services (NYSE:DFS) | 19,857.90 | 0.14% | 1.42% | 10.70% | 12.20% | 0.02% |
| Discovery Communications, Inc. (NasdaqGS:DISC.A) | 24,125.20 | 0.17% | 0.00% | 19.40% | 19.40% | 0.03% |
| Dollar General Corporation (NYSE:DG) | 14,673.70 | 0.11% | 0.00% | 17.20% | 17.20% | 0.02% |
| Dollar Tree, Inc. (NasdaqGS:DLTR) | 8,770.20 | 0.06% | 0.00% | 18.40% | 18.40% | 0.01% |
| Dominion Resources, Inc. (NYSE:D) | 30,184.30 | 0.22% | 4.02% | 5.55% | 9.68% | 0.02% |
| Dover Corporation (NYSE:DOV) | 11,923.90 | 0.09% | 2.10% | 13.40% | 15.64% | 0.01% |
| DR Horton Inc. (NYSE:DHI) | 6,770.40 | 0.05% | 0.71% | 7.67% | 8.41% | 0.00% |
| Dr Pepper Snapple Group, Inc. (NYSE:DPS) | 9,423.30 | 0.07% | 3.00% | 8.30% | 11.42% | 0.01% |
| DTE Energy Company (NYSE:DTE) | 10,553.20 | 0.08% | 4.04% | 4.95% | 9.09% | 0.01% |
| Duke Energy Corporation (NYSE:DUK) | 46,515.30 | 0.33% | 4.63% | 4.06% | 8.78% | 0.03% |
| Dun & Bradstreet Corp. (NYSE:DNB) | 3,631.60 | 0.03% | 1.87% | 13.60% | 15.60% | 0.00% |
| E*TRADE Financial Corporation (NasdaqGS:ETFC) | 2,787.40 | 0.02% | 0.00% | 18.70% | 18.70% | 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 |
| E. I. du Pont de Nemours and Company (NYSE:DD) | 43,126.80 | 0.31% | 3.72% | 6.50% | 10.34% | 0.03% |
| Eastman Chemical Co. (NYSE:EMN) | 10,763.30 | 0.08% | 1.48% | 9.84% | 11.39% | 0.01% |
| Eaton Corporation plc (NYSE:ETN) | 25,749.00 | 0.19% | 2.73% | 9.71% | 12.57% | 0.02% |
| eBay Inc. (NasdaqGS:EBAY) | 67,940.70 | 0.49% | 0.00% | 15.20% | 15.20% | 0.07% |
| Ecolab Inc. (NYSE:ECL) | 21,420.40 | 0.15% | 1.09% | 15.60% | 16.78% | 0.03% |
| Edison International (NYSE:EIX) | 15,117.60 | 0.11% | 2.91% | 4.38% | 7.35% | 0.01% |
| Edwards Lifesciences Corp. (NYSE:EW) | 10,395.10 | 0.07% | 0.00% | 20.50% | 20.50% | 0.02% |
| Electronic Arts Inc. (NasdaqGS:EA) | 4,458.00 | 0.03% | 0.00% | 12.10% | 12.10% | 0.00% |
| Eli Lilly and Company (NYSE:LLY) | 59,034.20 | 0.42% | 3.68% | -1.60% | 2.05% | 0.01% |
| EMC Corporation (NYSE:EMC) | 51,233.80 | 0.37% | 0.00% | 14.60% | 14.60% | 0.05% |
| Emerson Electric Co. (NYSE:EMR) | 39,804.00 | 0.29% | 2.98% | 11.00% | 14.14% | 0.04% |
| Enesco plc (NYSE:ESV) | 14,095.10 | 0.10% | 2.47% | 27.70% | 30.51% | 0.03% |
| Entergy Corporation (NYSE:ETR) | 11,259.40 | 0.08% | 5.24% | 7.00% | 12.42% | 0.01% |
| EOG Resources, Inc. (NYSE:EOG) | 33,887.20 | 0.24% | 0.54% | 21.30% | 21.90% | 0.05% |
| EQT Corporation (NYSE:EQT) | 8,819.70 | 0.06% | 1.49% | 19.50% | 21.14% | 0.01% |
| Equifax Inc. (NYSE:EFX) | 6,824.30 | 0.05% | 1.26% | 11.00% | 12.33% | 0.01% |
| Equity Residential (NYSE:EQR) | 18,895.20 | 0.14% | 2.30% | 8.06% | 10.45% | 0.01% |
| Exelon Corporation (NYSE:EXC) | 25,414.90 | 0.18% | 7.06% | -11.40% | -4.74% | -0.01% |
| Expedia Inc. (NasdaqGS:EXPE) | 8,566.80 | 0.06% | 0.69% | 14.20% | 14.94% | 0.01% |
| Expeditors International of Washington Inc. (NasdaqGS:EXPD) | 8,931.90 | 0.06% | 1.31% | 10.60% | 11.98% | 0.01% |
| Express Scripts Holding Company (NasdaqGS:ESRX) | 44,167.20 | 0.32% | 0.00% | 16.30% | 16.30% | 0.05% |
| Exxon Mobil Corporation (NYSE:XOM) | 408,198.00 | 2.93% | 2.55% | 2.52% | 5.10% | 0.15% |
| F5 Networks, Inc. (NasdaqGS:FFIV) | 7,656.40 | 0.06% | 0.00% | 18.00% | 18.00% | 0.01% |
| Family Dollar Stores Inc. (NYSE:FDO) | 6,664.60 | 0.05% | 1.46% | 13.00% | 14.55% | 0.01% |
| Fastenal Company (NasdaqGS:FAST) | 13,939.00 | 0.10% | 1.57% | 18.50% | 20.22% | 0.02% |
| FedEx Corporation (NYSE:FDX) | 31,028.00 | 0.22% | 0.57% | 11.70% | 12.30% | 0.03% |
| Fidelity National Information Services, Inc. (NYSE:FIS) | 10,778.00 | 0.08% | 2.18% | 11.60% | 13.91% | 0.01% |
| Fifth Third Bancorp (NasdaqGS:FITB) | 13,807.70 | 0.10% | 2.60% | 6.91% | 9.60% | 0.01% |
| First Horizon National Corporation (NYSE:FHN) | 2,486.20 | 0.02% | 0.40% | 11.30% | 11.72% | 0.00% |
| First Solar, Inc. (NasdaqGS:FSLR) | 2,751.80 | 0.02% | 0.00% | -17.00% | -17.00% | 0.00% |
| FirstEnergy Corp. (NYSE:FE) | 16,674.30 | 0.12% | 5.52% | 2.37% | 7.96% | 0.01% |
| Fiserv, Inc. (NasdaqGS:FISV) | 10,740.60 | 0.08% | 0.00% | 11.60% | 11.60% | 0.01% |
| FLIR Systems, Inc. (NasdaqGS:FLIR) | 3,536.10 | 0.03% | 1.19% | 12.50% | 13.76% | 0.00% |
| Flowserve Corp. (NYSE:FLS) | 7,675.00 | 0.06% | 0.94% | 12.80% | 13.80% | 0.01% |
| Fluor Corporation (NYSE:FLR) | 10,421.80 | 0.07% | 1.02% | 12.60% | 13.68% | 0.01% |
| FMC Corp. (NYSE:FMC) | 8,403.00 | 0.06% | 0.59% | 11.70% | 12.32% | 0.01% |
| FMC Technologies, Inc. (NYSE:FTI) | 10,935.60 | 0.08% | 0.00% | 19.30% | 19.30% | 0.02% |
| Ford Motor Co. (NYSE:F) | 54,521.10 | 0.39% | 1.40% | 6.07% | 7.51% | 0.03% |
| Forest Laboratories Inc. (NYSE:FRX) | 10,068.80 | 0.07% | 0.00% | -12.70% | -12.70% | -0.01% |
| Fossil, Inc. (NasdaqGS:FOSL) | 6,219.40 | 0.04% | 0.00% | 19.70% | 19.70% | 0.01% |
| Franklin Resources Inc. (NYSE:BEN) | 28,787.10 | 0.21% | 0.86% | 12.90% | 13.81% | 0.03% |
| Freeport-McMoRan Copper & Gold Inc. (NYSE:FCX) | 32,858.10 | 0.24% | 3.61% | 3.00% | 6.66% | 0.02% |
| Frontier Communications Corporation (NasdaqGS:FTR) | 4,403.10 | 0.03% | 9.07% | 2.00% | 11.16% | 0.00% |
| GameStop Corp. (NYSE:GME) | 2,806.50 | 0.02% | 4.32% | 9.36% | 13.88% | 0.00% |
| Gannett Co., Inc. (NYSE:GCI) | 4,457.90 | 0.03% | 4.12% | 5.70% | 9.94% | 0.00% |
| Gap Inc. (NYSE:GPS) | 15,561.90 | 0.11% | 1.54% | 12.40% | 14.04% | 0.02% |
| Garmin Ltd. (NasdaqGS:GRMN) | 7,804.60 | 0.06% | 4.50% | 7.97% | 12.65% | 0.01% |
| General Dynamics Corp. (NYSE:GD) | 24,919.70 | 0.18% | 2.89% | 5.46% | 8.43% | 0.02% |
| General Electric Company (NYSE:GE) | 222,309.60 | 1.60% | 3.58% | 10.70% | 14.47% | 0.23% |
| General Mills, Inc. (NYSE:GIS) | 26,394.00 | 0.19% | 3.23% | 7.48% | 10.83% | 0.02% |
| Genuine Parts Company (NYSE:GPC) | 10,182.80 | 0.07% | 3.02% | 8.17% | 11.31% | 0.01% |
| Genworth Financial Inc. (NYSE:GNW) | 3,998.60 | 0.03% | 0.00% | 16.00% | 16.00% | 0.00% |
| Gilead Sciences Inc. (NasdaqGS:GILD) | 58,611.60 | 0.42% | 0.00% | 22.80% | 22.80% | 0.10% |
| Goodyear Tire & Rubber Co. (NasdaqGS:GT) | 3,431.90 | 0.02% | 0.00% | 45.10% | 45.10% | 0.01% |
| Google Inc. (NasdaqGS:GOOG) | 238,207.80 | 1.71% | 0.00% | 15.20% | 15.20% | 0.26% |
| H&R Block, Inc. (NYSE:HRB) | 5,230.50 | 0.04% | 4.15% | 11.00% | 15.38% | 0.01% |
| H. J. Heinz Company (NYSE:HNZ) | 18,986.20 | 0.14% | 3.48% | 7.00% | 10.60% | 0.01% |
| Halliburton Company (NYSE:HAL) | 33,574.60 | 0.24% | 1.00% | 15.40% | 16.47% | 0.04% |
| Harley-Davidson, Inc. (NYSE:HOG) | 11,731.90 | 0.08% | 1.21% | 13.30% | 14.59% | 0.01% |
| Harman International Industries, Incorporated (NYSE:HAR) | 3,401.10 | 0.02% | 1.20% | 18.30% | 19.61% | 0.00% |
| Harris Corporation (NYSE:HRS) | 5,638.30 | 0.04% | 2.98% | 3.07% | 6.10% | 0.00% |
| Hasbro Inc. (NasdaqGS:HAS) | 4,834.60 | 0.03% | 3.87% | 8.63% | 12.67% | 0.00% |
| HCP, Inc. (NYSE:HCP) | 20,907.50 | 0.15% | 4.33% | 5.08% | 9.52% | 0.01% |
| Health Care REIT, Inc. (NYSE:HCN) | 16,050.90 | 0.12% | 4.95% | 5.47% | 10.56% | 0.01% |
| Helmerich & Payne Inc. (NYSE:HP) | 6,242.20 | 0.04% | 1.02% | 6.25% | 7.30% | 0.00% |
| Hess Corporation (NYSE:HES) | 19,127.70 | 0.14% | 0.71% | 7.13% | 7.86% | 0.01% |
| Hewlett-Packard Company (NYSE:HPQ) | 32,202.90 | 0.23% | 3.19% | -6.57% | -3.48% | -0.01% |
| Honeywell International Inc. (NYSE:HON) | 52,391.90 | 0.38% | 2.45% | 10.90% | 13.48% | 0.05% |
| Hormel Foods Corporation (NYSE:HRL) | 9,081.40 | 0.07% | 1.97% | 11.00% | 13.08% | 0.01% |
| Hospira Inc. (NYSE:HSP) | 5,739.70 | 0.04% | 0.00% | 3.34% | 3.34% | 0.00% |
| Host Hotels & Resorts Inc. (NYSE:HST) | 12,161.30 | 0.09% | 2.15% | 15.40% | 17.72% | 0.02% |
| Hudson City Bancorp, Inc. (NasdaqGS:HCBK) | 4,257.60 | 0.03% | 3.73% | -7.50% | -3.91% | 0.00% |
| Humana Inc. (NYSE:HUM) | 11,325.70 | 0.08% | 1.45% | 9.67% | 11.19% | 0.01% |
| Huntington Bancshares Incorporated (NasdaqGS:HBAN) | 5,680.40 | 0.04% | 2.41% | 5.71% | 8.19% | 0.00% |
| Illinois Tool Works Inc. (NYSE:ITW) | 29,021.20 | 0.21% | 2.43% | 8.14% | 10.67% | 0.02% |
| Ingersoll-Rand Plc (NYSE:IR) | 14,986.90 | 0.11% | 1.29% | 12.70% | 14.07% | 0.02% |
| Integrus Energy Group, Inc. (NYSE:TEG) | 4,196.90 | 0.03% | 5.05% | 6.25% | 11.46% | 0.00% |
| Intel Corporation (NasdaqGS:INTC) | 108,590.40 | 0.78% | 4.11% | 8.72% | 13.01% | 0.10% |
| IntercontinentalExchange, Inc. (NYSE:ICE) | 9,327.20 | 0.07% | 0.00% | 11.30% | 11.30% | 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 |
| International Business Machines Corporation (NYSE:IBM) | 217,511.90 | 1.56% | 1.77% | 10.40% | 12.26% | 0.19% |
| International Flavors & Fragrances Inc. (NYSE:IFF) | 5,663.90 | 0.04% | 1.96% | 7.35% | 9.38% | 0.00% |
| International Game Technology (NYSE:IGT) | 4,012.00 | 0.03% | 1.85% | 12.70% | 14.67% | 0.00% |
| International Paper Company (NYSE:IP) | 17,917.10 | 0.13% | 2.94% | 7.50% | 10.55% | 0.01% |
| Intuit Inc. (NasdaqGS:INTU) | 18,636.60 | 0.13% | 1.08% | 13.30% | 14.45% | 0.02% |
| Intuitive Surgical, Inc. (NasdaqGS:ISRG) | 20,024.20 | 0.14% | 0.00% | 18.20% | 18.20% | 0.03% |
| Invesco Ltd. (NYSE:IVZ) | 12,224.50 | 0.09% | 2.51% | 11.50% | 14.15% | 0.01% |
| Iron Mountain Inc. (NYSE:IRM) | 6,372.80 | 0.05% | 3.21% | 12.70% | 16.11% | 0.01% |
| J. C. Penney Company, Inc. (NYSE:JCP) | 4,102.10 | 0.03% | 0.00% | 25.40% | 25.40% | 0.01% |
| Jabil Circuit Inc. (NYSE:JBL) | 3,992.30 | 0.03% | 1.62% | 13.50% | 15.23% | 0.00% |
| Jacobs Engineering Group Inc. (NYSE:JEC) | 5,926.70 | 0.04% | 0.00% | 13.80% | 13.80% | 0.01% |
| JDS Uniphase Corporation (NasdaqGS:JDSU) | 3,124.50 | 0.02% | 0.00% | 10.00% | 10.00% | 0.00% |
| Johnson & Johnson (NYSE:JNJ) | 200,556.20 | 1.44% | 3.37% | 6.49% | 9.97% | 0.14% |
| Johnson Controls Inc. (NYSE:JCI) | 21,762.40 | 0.16% | 2.39% | 14.10% | 16.66% | 0.03% |
| Joy Global, Inc. (NYSE:JOY) | 7,250.00 | 0.05% | 1.02% | 10.20% | 11.27% | 0.01% |
| JPMorgan Chase & Co. (NYSE:JPM) | 176,195.00 | 1.27% | 2.59% | 7.24% | 9.92% | 0.13% |
| Juniper Networks, Inc. (NYSE:JNPR) | 10,832.20 | 0.08% | 0.00% | 16.20% | 16.20% | 0.01% |
| Kellogg Company (NYSE:K) | 20,472.90 | 0.15% | 3.08% | 8.01% | 11.21% | 0.02% |
| KeyCorp (NYSE:KEY) | 8,374.80 | 0.06% | 2.23% | 5.03% | 7.32% | 0.00% |
| Kimberly-Clark Corporation (NYSE:KMB) | 33,533.20 | 0.24% | 3.45% | 8.09% | 11.68% | 0.03% |
| Kimco Realty Corporation (NYSE:KIM) | 8,087.20 | 0.06% | 4.23% | 5.22% | 9.56% | 0.01% |
| Kinder Morgan, Inc. (NYSE:KMI) | 38,192.50 | 0.27% | 3.91% | 15.00% | 19.20% | 0.05% |
| KLA-Tencor Corporation (NasdaqGS:KLAC) | 8,057.70 | 0.06% | 3.31% | 10.00% | 13.48% | 0.01% |
| Kohl's Corp. (NYSE:KSS) | 9,832.90 | 0.07% | 2.99% | 11.70% | 14.86% | 0.01% |
| Kraft Foods Group, Inc. (NasdaqGS:KRFT) | 27,677.60 | 0.20% | 0.00% | 7.15% | 7.15% | 0.01% |
| L-3 Communications Holdings Inc. (NYSE:LLL) | 7,417.50 | 0.05% | 2.54% | 0.23% | 2.77% | 0.00% |
| Laboratory Corp. of America Holdings (NYSE:LH) | 8,230.20 | 0.06% | 0.00% | 12.00% | 12.00% | 0.01% |
| Lam Research Corporation (NasdaqGS:LRCX) | 6,524.70 | 0.05% | 0.00% | 11.00% | 11.00% | 0.01% |
| Legg Mason Inc. (NYSE:LM) | 3,543.10 | 0.03% | 1.64% | 15.20% | 16.96% | 0.00% |
| Leggett & Platt, Incorporated (NYSE:LEG) | 3,982.70 | 0.03% | 4.11% | 15.00% | 19.42% | 0.01% |
| Lennar Corp. (NYSE:LEN) | 7,525.10 | 0.05% | 0.39% | 8.00% | 8.41% | 0.00% |
| Leucadia National Corp. (NYSE:LUK) | 5,892.00 | 0.04% | 1.04% | 0.00% | 1.04% | 0.00% |
| Life Technologies Corporation (NasdaqGS:LIFE) | 9,318.60 | 0.07% | 0.00% | 9.82% | 9.82% | 0.01% |
| Limited Brands, Inc. (NYSE:LTD) | 13,389.10 | 0.10% | 2.15% | 12.70% | 14.99% | 0.01% |
| Lincoln National Corporation (NYSE:LNC) | 7,524.40 | 0.05% | 1.75% | 8.93% | 10.76% | 0.01% |
| Linear Technology Corporation (NasdaqGS:LLTC) | 8,226.00 | 0.06% | 2.81% | 11.20% | 14.17% | 0.01% |
| Lockheed Martin Corporation (NYSE:LMT) | 30,235.70 | 0.22% | 4.89% | 5.60% | 10.63% | 0.02% |
| Loews Corporation (NYSE:L) | 16,728.10 | 0.12% | 0.59% | 0.00% | 0.59% | 0.00% |
| Lorillard, Inc. (NYSE:LO) | 15,194.30 | 0.11% | 5.28% | 7.94% | 13.43% | 0.01% |
| Lowe's Companies Inc. (NYSE:LOW) | 40,409.60 | 0.29% | 1.78% | 15.60% | 17.52% | 0.05% |
| LSI Corporation (NasdaqGS:LSI) | 3,979.00 | 0.03% | 0.00% | 15.70% | 15.70% | 0.00% |
| LyondellBasell Industries NV (NYSE:LYB) | 35,281.90 | 0.25% | 2.61% | 9.93% | 12.67% | 0.03% |
| M&T Bank Corporation (NYSE:MTB) | 13,251.60 | 0.10% | 2.71% | 12.60% | 15.48% | 0.01% |
| Macy's, Inc. (NYSE:M) | 14,984.90 | 0.11% | 2.11% | 12.00% | 14.24% | 0.02% |
| Marathon Oil Corporation (NYSE:MRO) | 22,555.90 | 0.16% | 2.13% | 3.00% | 5.16% | 0.01% |
| Marathon Petroleum Corporation (NYSE:MPC) | 21,795.90 | 0.16% | 2.18% | 10.40% | 12.69% | 0.02% |
| Marriott International, Inc. (NYSE:MAR) | 12,356.50 | 0.09% | 1.33% | 16.90% | 18.34% | 0.02% |
| Marsh & McLennan Companies, Inc. (NYSE:MMC) | 19,091.70 | 0.14% | 2.62% | 11.00% | 13.76% | 0.02% |
| Masco Corporation (NYSE:MAS) | 6,235.00 | 0.04% | 1.72% | 10.00% | 11.81% | 0.01% |
| Mastercard Incorporated (NYSE:MA) | 64,963.60 | 0.47% | 0.23% | 17.60% | 17.85% | 0.08% |
| Mattel, Inc. (NasdaqGS:MAT) | 12,706.20 | 0.09% | 3.35% | 9.40% | 12.91% | 0.01% |
| McCormick & Company, Incorporated (NYSE:MCK) | 8,662.90 | 0.06% | 2.08% | 9.18% | 11.36% | 0.01% |
| McDonald's Corp. (NYSE:MCD) | 91,873.90 | 0.66% | 3.37% | 9.09% | 12.61% | 0.08% |
| McKesson Corporation (NYSE:MCK) | 24,163.40 | 0.17% | 0.78% | 15.00% | 15.84% | 0.03% |
| Mead Johnson Nutrition Company (NYSE:MJN) | 14,057.30 | 0.10% | 1.73% | 10.90% | 12.72% | 0.01% |
| MeadWestvaco Corporation (NYSE:MWV) | 5,719.50 | 0.04% | 3.06% | 10.00% | 13.21% | 0.01% |
| Medtronic, Inc. (NYSE:MDT) | 44,631.20 | 0.32% | 2.36% | 6.17% | 8.60% | 0.03% |
| Merck & Co. Inc. (NYSE:MRK) | 130,327.90 | 0.94% | 4.01% | 3.87% | 7.96% | 0.07% |
| MetLife, Inc. (NYSE:MET) | 39,594.00 | 0.28% | 2.04% | 11.60% | 13.76% | 0.04% |
| MetroPCS Communications, Inc. (NYSE:PCS) | 3,488.10 | 0.03% | 0.00% | 15.90% | 15.90% | 0.00% |
| Microchip Technology Inc. (NasdaqGS:MCHP) | 6,425.90 | 0.05% | 4.26% | 9.85% | 14.32% | 0.01% |
| Micron Technology Inc. (NasdaqGS:MU) | 7,759.30 | 0.06% | 0.00% | 12.90% | 12.90% | 0.01% |
| Microsoft Corporation (NasdaqGS:MSFT) | 229,011.90 | 1.65% | 3.38% | 9.21% | 12.75% | 0.21% |
| Molex Incorporated (NasdaqGS:MOLX) | 4,609.00 | 0.03% | 3.11% | 11.00% | 14.28% | 0.00% |
| Molson Coors Brewing Company (NYSE:TAP) | 7,809.30 | 0.06% | 2.97% | 6.35% | 9.41% | 0.01% |
| Mondelez International, Inc. (NasdaqGS:MDLZ) | 49,243.10 | 0.35% | 1.88% | 10.50% | 12.48% | 0.04% |
| Monsanto Company (NYSE:MON) | 54,352.90 | 0.39% | 1.48% | 12.00% | 13.57% | 0.05% |
| Monster Beverage Corporation (NasdaqGS:MNST) | 8,748.40 | 0.06% | 0.00% | 18.90% | 18.90% | 0.01% |
| Moody's Corp. (NYSE:MCO) | 11,911.80 | 0.09% | 1.20% | 14.60% | 15.89% | 0.01% |
| Morgan Stanley (NYSE:MS) | 40,335.40 | 0.29% | 0.98% | 13.50% | 14.55% | 0.04% |
| Motorola Solutions, Inc. (NYSE:MSI) | 16,137.20 | 0.12% | 1.81% | 41.00% | 43.18% | 0.05% |
| Murphy Oil Corporation (NYSE:MUR) | 12,002.30 | 0.09% | 2.02% | 11.10% | 13.23% | 0.01% |
| Mylan, Inc. (NasdaqGS:MYL) | 11,402.60 | 0.08% | 0.00% | 10.10% | 10.10% | 0.01% |
| Nabors Industries Ltd. (NYSE:NBR) | 4,297.70 | 0.03% | 0.00% | 9.07% | 9.07% | 0.00% |
| Nasdaq OMX Group Inc. (NasdaqGS:NDAQ) | 4,418.70 | 0.03% | 1.94% | 11.30% | 13.35% | 0.00% |
| National Oilwell Varco, Inc. (NYSE:NOV) | 29,985.80 | 0.22% | 0.68% | 16.80% | 17.54% | 0.04% |
| NetApp, Inc. (NasdaqGS:NTAP) | 11,995.30 | 0.09% | 0.00% | 11.50% | 11.50% | 0.01% |
| Netflix, Inc. (NasdaqGS:NFLX) | 5,648.40 | 0.04% | 0.00% | 12.10% | 12.10% | 0.00% |
| Newell Rubbermaid Inc. (NYSE:NWL) | 6,427.90 | 0.05% | 2.68% | 8.51% | 11.30% | 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 |
| Newfield Exploration Co. (NYSE:NFX) | 3,721.40 | 0.03% | 0.00% | 6.96% | 6.96% | 0.00% |
| Newmont Mining Corp. (NYSE:NEM) | 22,433.90 | 0.16% | 3.10% | -3.25% | -0.20% | 0.00% |
| News Corp. (NasdaqGS:NWSA) | 63,374.10 | 0.46% | 0.63% | 15.70% | 16.38% | 0.07% |
| NextEra Energy, Inc. (NYSE:NEE) | 30,420.00 | 0.22% | 3.34% | 5.66% | 9.09% | 0.02% |
| Nike Inc. (NYSE:NKE) | 48,046.00 | 0.35% | 1.57% | 12.00% | 13.66% | 0.05% |
| NiSource Inc. (NYSE:NI) | 8,022.70 | 0.06% | 3.71% | 7.87% | 11.73% | 0.01% |
| Noble Corp. (NYSE:NE) | 9,502.30 | 0.07% | 1.38% | 31.60% | 33.20% | 0.02% |
| Noble Energy, Inc. (NYSE:NBL) | 18,633.70 | 0.13% | 0.95% | 7.18% | 8.16% | 0.01% |
| Nordstrom Inc. (NYSE:JWN) | 11,087.20 | 0.08% | 1.95% | 12.70% | 14.77% | 0.01% |
| Norfolk Southern Corp. (NYSE:NSC) | 20,688.20 | 0.15% | 3.06% | 12.10% | 15.35% | 0.02% |
| Northeast Utilities (NYSE:NU) | 12,237.50 | 0.09% | 3.52% | 6.40% | 10.03% | 0.01% |
| Northern Trust Corporation (NasdaqGS:NTRS) | 12,663.80 | 0.09% | 2.27% | 12.80% | 15.22% | 0.01% |
| Northrop Grumman Corporation (NYSE:NOC) | 16,562.60 | 0.12% | 3.26% | 1.65% | 4.94% | 0.01% |
| NRG Energy, Inc. (NYSE:NRG) | 5,346.70 | 0.04% | 1.54% | 21.00% | 22.70% | 0.01% |
| Nucor Corporation (NYSE:NUE) | 14,630.40 | 0.11% | 3.19% | 7.13% | 10.43% | 0.01% |
| NVIDIA Corporation (NasdaqGS:NVDA) | 7,485.70 | 0.05% | 2.50% | 13.60% | 16.27% | 0.01% |
| NYSE Euronext, Inc. (NYSE:NYX) | 7,919.40 | 0.06% | 3.68% | 9.29% | 13.14% | 0.01% |
| O'Reilly Automotive Inc. (NasdaqGS:ORLY) | 10,283.90 | 0.07% | 0.00% | 16.60% | 16.60% | 0.01% |
| Occidental Petroleum Corporation (NYSE:OXY) | 66,832.10 | 0.48% | 2.62% | 1.99% | 4.64% | 0.02% |
| Omnicom Group Inc. (NYSE:OMC) | 13,977.80 | 0.10% | 2.27% | 9.64% | 12.02% | 0.01% |
| ONEOK Inc. (NYSE:OKE) | 9,283.30 | 0.07% | 2.91% | 15.80% | 18.94% | 0.01% |
| Oracle Corporation (NasdaqGS:ORCL) | 164,280.10 | 1.18% | 0.69% | 12.40% | 13.13% | 0.16% |
| Owens-Illinois, Inc. (NYSE:OI) | 3,678.90 | 0.03% | 0.00% | 9.96% | 9.96% | 0.00% |
| PACCAR Inc. (NasdaqGS:PCAR) | 16,274.70 | 0.12% | 1.74% | 12.60% | 14.45% | 0.02% |
| Pall Corporation (NYSE:PLL) | 7,205.40 | 0.05% | 1.54% | 12.50% | 14.14% | 0.01% |
| Parker-Hannifin Corporation (NYSE:PH) | 13,372.60 | 0.10% | 1.83% | 4.57% | 6.44% | 0.01% |
| Patterson Companies, Inc. (NasdaqGS:PDCO) | 3,780.50 | 0.03% | 1.61% | 10.60% | 12.30% | 0.00% |
| Paychex, Inc. (NasdaqGS:PAYX) | 11,668.00 | 0.08% | 4.11% | 9.75% | 14.06% | 0.01% |
| Peabody Energy Corp. (NYSE:BTU) | 6,637.20 | 0.05% | 1.37% | 12.00% | 13.45% | 0.01% |
| Pentair Ltd. | - | N/A | 0.00% | 0.00% | N/A | N/A |
| People's United Financial Inc. (NasdaqGS:PBCT) | 4,253.10 | 0.03% | 5.06% | 8.88% | 14.16% | 0.00% |
| Pepco Holdings, Inc. (NYSE:POM) | 4,405.90 | 0.03% | 5.63% | 4.50% | 10.26% | 0.00% |
| Pepsico, Inc. (NYSE:PEP) | 110,754.70 | 0.80% | 3.00% | 5.84% | 8.93% | 0.07% |
| PerkinElmer Inc. (NYSE:PKI) | 3,920.90 | 0.03% | 0.82% | 12.80% | 13.67% | 0.00% |
| Perrigo Co. (NasdaqGS:PRGO) | 9,866.90 | 0.07% | 0.34% | 12.60% | 12.96% | 0.01% |
| PetSmart, Inc. (NasdaqGS:PETM) | 7,350.20 | 0.05% | 0.97% | 18.70% | 19.76% | 0.01% |
| Pfizer Inc. (NYSE:PFE) | 195,991.70 | 1.41% | 3.31% | 3.75% | 7.12% | 0.10% |
| PG&E Corp. (NYSE:PCG) | 16,896.00 | 0.12% | 4.44% | 4.60% | 9.14% | 0.01% |
| Philip Morris International, Inc. (NYSE:PM) | 148,545.60 | 1.07% | 3.82% | 10.70% | 14.72% | 0.16% |
| Phillips 66 (NYSE:PSX) | 32,692.10 | 0.24% | 1.91% | 6.85% | 8.83% | 0.02% |
| Pinnacle West Capital Corporation (NYSE:PNW) | 5,719.80 | 0.04% | 4.18% | 5.82% | 10.12% | 0.00% |
| Pioneer Natural Resources Co. (NYSE:PXD) | 13,696.50 | 0.10% | 0.07% | 17.70% | 17.78% | 0.02% |
| Pitney Bowes Inc. (NYSE:PBI) | 2,348.80 | 0.02% | 12.80% | 0.00% | 12.80% | 0.00% |
| Plum Creek Timber Co. Inc. (NYSE:PCL) | 7,595.70 | 0.05% | 3.57% | 5.00% | 8.66% | 0.00% |
| PNC Financial Services Group Inc. (NYSE:PNC) | 31,610.10 | 0.23% | 2.68% | 5.72% | 8.48% | 0.02% |
| PPG Industries Inc. (NYSE:PPG) | 21,595.60 | 0.16% | 1.68% | 9.07% | 10.83% | 0.02% |
| PPL Corporation (NYSE:PPL) | 16,817.10 | 0.12% | 4.98% | -1.33% | 3.62% | 0.00% |
| Praxair Inc. (NYSE:PX) | 33,815.90 | 0.24% | 1.93% | 10.30% | 12.33% | 0.03% |
| Precision Castparts Corp. (NYSE:PCP) | 27,527.10 | 0.20% | 0.06% | 14.00% | 14.07% | 0.03% |
| priceline.com Incorporated (NasdaqGS:PCLN) | 33,077.90 | 0.24% | 0.00% | 20.10% | 20.10% | 0.05% |
| Principal Financial Group Inc. (NYSE:PFG) | 8,558.10 | 0.06% | 2.88% | 13.40% | 16.47% | 0.01% |
| Procter & Gamble Co. (NYSE:PG) | 191,068.10 | 1.37% | 3.22% | 8.13% | 11.48% | 0.16% |
| Progressive Corp. (NYSE:PGR) | 13,697.60 | 0.10% | 1.80% | 8.20% | 10.07% | 0.01% |
| Prologis, Inc. (NYSE:PLD) | 17,748.60 | 0.13% | 2.91% | 8.63% | 11.67% | 0.01% |
| Prudential Financial, Inc. (NYSE:PRU) | 26,513.00 | 0.19% | 2.80% | 12.30% | 15.27% | 0.03% |
| Public Service Enterprise Group Inc. (NYSE:PEG) | 15,162.30 | 0.11% | 4.74% | 2.63% | 7.43% | 0.01% |
| Public Storage (NYSE:PSA) | 25,348.00 | 0.18% | 2.98% | 6.24% | 9.31% | 0.02% |
| PulteGroup, Inc. (NYSE:PHM) | 7,521.60 | 0.05% | 0.00% | 31.80% | 31.80% | 0.02% |
| QEP Resources, Inc. (NYSE:QEP) | 5,284.70 | 0.04% | 0.27% | 7.43% | 7.71% | 0.00% |
| QUALCOMM Incorporated (NasdaqGS:QCOM) | 109,807.60 | 0.79% | 1.55% | 15.00% | 16.67% | 0.13% |
| Quanta Services, Inc. (NYSE:PWR) | 6,156.00 | 0.04% | 0.00% | 16.40% | 16.40% | 0.01% |
| Quest Diagnostics Inc. (NYSE:DGX) | 9,515.80 | 0.07% | 1.14% | 11.50% | 12.71% | 0.01% |
| Ralph Lauren Corporation (NYSE:RL) | 15,273.40 | 0.11% | 0.96% | 13.80% | 14.82% | 0.02% |
| Range Resources Corporation (NYSE:RRC) | 10,491.40 | 0.08% | 0.24% | 4.35% | 4.60% | 0.00% |
| Raytheon Co. (NYSE:RTN) | 19,181.80 | 0.14% | 3.44% | 6.12% | 9.67% | 0.01% |
| Red Hat, Inc. (NYSE:RHT) | 10,623.70 | 0.08% | 0.00% | 21.00% | 21.00% | 0.02% |
| Regions Financial Corp. (NYSE:RF) | 10,300.80 | 0.07% | 0.55% | 7.00% | 7.57% | 0.01% |
| Republic Services, Inc. (NYSE:RSG) | 11,054.10 | 0.08% | 3.10% | 8.00% | 11.22% | 0.01% |
| Reynolds American Inc. (NYSE:RAI) | 23,744.10 | 0.17% | 5.56% | 7.15% | 12.91% | 0.02% |
| Robert Half International Inc. (NYSE:RHI) | 4,719.00 | 0.03% | 1.79% | 17.50% | 19.45% | 0.01% |
| Rockwell Automation Inc. (NYSE:ROK) | 11,945.90 | 0.09% | 2.20% | 11.90% | 14.23% | 0.01% |
| Rockwell Collins Inc. (NYSE:COL) | 8,253.60 | 0.06% | 2.01% | 9.65% | 11.76% | 0.01% |
| Roper Industries Inc. (NYSE:ROP) | 11,247.90 | 0.08% | 0.48% | 14.60% | 15.12% | 0.01% |
| Ross Stores Inc. (NasdaqGS:ROST) | 12,898.10 | 0.09% | 0.97% | 13.10% | 14.13% | 0.01% |
| Rowan Companies plc (NYSE:RDC) | 4,194.00 | 0.03% | 0.00% | 36.20% | 36.20% | 0.01% |
| Ryder System, Inc. (NYSE:R) | 2,776.40 | 0.02% | 2.28% | 11.50% | 13.91% | 0.00% |
| Safeway Inc. (NYSE:SWY) | 4,221.80 | 0.03% | 3.97% | 10.50% | 14.68% | 0.00% |
| SAIC, Inc. (NYSE:SAI) | 4,099.00 | 0.03% | 4.00% | 7.25% | 11.40% | 0.00% |
| salesforce.com, inc (NYSE:CRM) | 24,800.30 | 0.18% | 0.00% | 27.20% | 27.20% | 0.05% |

| | [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 |
| SanDisk Corp. (NasdaqGS:SNDK) | 11,371.30 | 0.08% | 0.00% | 12.80% | 12.80% | 0.01% |
| SCANA Corp. (NYSE:SCG) | 6,090.20 | 0.04% | 4.28% | 4.58% | 8.96% | 0.00% |
| Schlumberger Limited (NYSE:SLB) | 96,368.30 | 0.69% | 1.52% | 17.40% | 19.05% | 0.13% |
| Scripps Networks Interactive, Inc. (NYSE:SNI) | 8,845.80 | 0.06% | 0.81% | 13.10% | 13.97% | 0.01% |
| Seagate Technology Public Limited Company (NasdaqGS:STX) | 13,008.40 | 0.09% | 4.41% | 4.63% | 9.14% | 0.01% |
| Sealed Air Corporation (NYSE:SEE) | 3,555.70 | 0.03% | 2.84% | 7.48% | 10.43% | 0.00% |
| Sempra Energy (NYSE:SRE) | 17,441.50 | 0.13% | 3.30% | 6.20% | 9.60% | 0.01% |
| Sigma-Aldrich Corporation (NasdaqGS:SIAL) | 9,191.70 | 0.07% | 1.05% | 8.14% | 9.23% | 0.01% |
| Simon Property Group Inc. (NYSE:SPG) | 49,554.60 | 0.36% | 2.75% | 7.71% | 10.57% | 0.04% |
| SLM Corporation (NasdaqGS:SLM) | 8,009.20 | 0.06% | 2.89% | 11.50% | 14.56% | 0.01% |
| Snap-on Inc. (NYSE:SNA) | 4,671.40 | 0.03% | 1.89% | 10.00% | 11.98% | 0.00% |
| Southern Company (NYSE:SO) | 37,577.80 | 0.27% | 4.56% | 5.28% | 9.96% | 0.03% |
| Southwest Airlines Co. (NYSE:LUV) | 8,176.80 | 0.06% | 0.36% | 31.50% | 31.92% | 0.02% |
| Southwestern Energy Co. (NYSE:SWN) | 11,587.20 | 0.08% | 0.00% | 10.00% | 10.00% | 0.01% |
| Spectra Energy Corp. (NYSE:SE) | 18,401.60 | 0.13% | 4.42% | 3.95% | 8.46% | 0.01% |
| Sprint Nextel Corp. (NYSE:S) | 16,885.90 | 0.12% | 0.00% | -76.60% | -76.60% | -0.09% |
| St. Jude Medical Inc. (NYSE:STJ) | 11,830.90 | 0.09% | 2.40% | 10.00% | 12.52% | 0.01% |
| Stanley Black & Decker, Inc. (NYSE:SWK) | 12,801.60 | 0.09% | 2.57% | 8.28% | 10.96% | 0.01% |
| Staples, Inc. (NasdaqGS:SPLS) | 8,329.20 | 0.06% | 3.56% | 5.90% | 9.57% | 0.01% |
| Starbucks Corporation (NasdaqGS:SBUX) | 40,511.30 | 0.29% | 1.54% | 18.30% | 19.98% | 0.06% |
| Starwood Hotels & Resorts Worldwide Inc. (NYSE:HOT) | 11,839.00 | 0.09% | 2.07% | 14.40% | 16.62% | 0.01% |
| State Street Corporation (NYSE:STT) | 23,612.20 | 0.17% | 1.89% | 10.30% | 12.29% | 0.02% |
| Stericycle, Inc. (NasdaqGS:SRCL) | 8,090.80 | 0.06% | 0.00% | 16.10% | 16.10% | 0.01% |
| Stryker Corporation (NYSE:SYK) | 22,644.80 | 0.16% | 1.78% | 9.14% | 11.00% | 0.02% |
| SunTrust Banks, Inc. (NYSE:STI) | 15,379.40 | 0.11% | 0.69% | 18.30% | 19.06% | 0.02% |
| Symantec Corporation (NasdaqGS:SYMC) | 14,467.90 | 0.10% | 0.00% | 8.21% | 8.21% | 0.01% |
| Sysco Corporation (NYSE:SYU) | 18,345.30 | 0.13% | 3.59% | 7.70% | 11.43% | 0.02% |
| T. Rowe Price Group, Inc. (NasdaqGS:TROW) | 17,764.10 | 0.13% | 1.95% | 13.90% | 15.99% | 0.02% |
| Target Corp. (NYSE:TGT) | 39,757.00 | 0.29% | 2.36% | 12.10% | 14.60% | 0.04% |
| TE Connectivity Ltd. (NYSE:TEL) | 15,965.60 | 0.11% | 2.21% | 13.00% | 15.35% | 0.02% |
| TECO Energy, Inc. (NYSE:TE) | 3,679.80 | 0.03% | 5.18% | 3.50% | 8.77% | 0.00% |
| Tenet Healthcare Corp. (NYSE:THC) | 3,776.70 | 0.03% | 0.00% | 12.80% | 12.80% | 0.00% |
| Teradata Corporation (NYSE:TDC) | 11,169.10 | 0.08% | 0.00% | 15.10% | 15.10% | 0.01% |
| Teradyne Inc. (NYSE:TER) | 3,137.10 | 0.02% | 0.00% | 12.50% | 12.50% | 0.00% |
| Tesoro Corporation (NYSE:TSO) | 6,033.20 | 0.04% | 1.38% | 23.00% | 24.54% | 0.01% |
| Texas Instruments Inc. (NasdaqGS:TXN) | 36,179.50 | 0.26% | 2.60% | 8.23% | 10.94% | 0.03% |
| Textron Inc. (NYSE:TXT) | 7,443.00 | 0.05% | 0.30% | 28.30% | 28.65% | 0.02% |
| The ADT Corporation (NYSE:ADT) | 10,984.10 | 0.08% | 1.06% | 11.10% | 12.22% | 0.01% |
| The AES Corporation (NYSE:AES) | 8,183.60 | 0.06% | 1.45% | 7.16% | 8.66% | 0.01% |
| The Allstate Corporation (NYSE:ALL) | 20,673.10 | 0.15% | 2.05% | 9.67% | 11.82% | 0.02% |
| The Bank of New York Mellon Corporation (NYSE:BK) | 31,295.30 | 0.23% | 1.94% | 10.30% | 12.34% | 0.03% |
| The Boeing Company (NYSE:BA) | 58,018.70 | 0.42% | 2.29% | 10.20% | 12.61% | 0.05% |
| The Charles Schwab Corporation (NYSE:SCHW) | 19,496.20 | 0.14% | 1.57% | 16.20% | 17.90% | 0.03% |
| The Chubb Corporation (NYSE:CB) | 20,470.90 | 0.15% | 2.10% | 9.55% | 11.75% | 0.02% |
| The Clorox Company (NYSE:CLX) | 9,995.20 | 0.07% | 3.34% | 8.11% | 11.59% | 0.01% |
| The Coca-Cola Company (NYSE:KO) | 167,386.20 | 1.20% | 2.73% | 8.65% | 11.50% | 0.14% |
| The Dow Chemical Company (NYSE:DOW) | 40,881.80 | 0.29% | 3.75% | 8.70% | 12.61% | 0.04% |
| The Estée Lauder Companies Inc. (NYSE:EL) | 24,912.20 | 0.18% | 1.12% | 13.80% | 15.00% | 0.03% |
| The Goldman Sachs Group, Inc. (NYSE:GS) | 65,910.30 | 0.47% | 1.48% | 18.30% | 19.92% | 0.09% |
| The Hartford Financial Services Group, Inc. (NYSE:HIG) | 10,423.40 | 0.07% | 1.67% | 14.70% | 16.49% | 0.01% |
| The Hershey Company (NYSE:HSY) | 17,005.80 | 0.12% | 2.21% | 10.10% | 12.42% | 0.02% |
| The Home Depot, Inc. (NYSE:HD) | 95,616.70 | 0.69% | 1.81% | 15.80% | 17.75% | 0.12% |
| The Interpublic Group of Companies, Inc. (NYSE:IPG) | 5,064.50 | 0.04% | 2.04% | 16.40% | 18.61% | 0.01% |
| The J. M. Smucker Company (NYSE:SJM) | 9,583.90 | 0.07% | 2.35% | 8.40% | 10.85% | 0.01% |
| The Kroger Co. (NYSE:KR) | 13,536.30 | 0.10% | 2.30% | 9.21% | 11.62% | 0.01% |
| The McGraw-Hill Companies, Inc. (NYSE:MHP) | 15,140.20 | 0.11% | 1.87% | 15.90% | 17.92% | 0.02% |
| The Mosaic Company (NYSE:MOS) | 25,332.80 | 0.18% | 1.68% | 7.45% | 9.19% | 0.02% |
| The Sherwin-Williams Company (NYSE:SHW) | 16,602.30 | 0.12% | 0.97% | 16.30% | 17.35% | 0.02% |
| The TJX Companies, Inc. (NYSE:TJX) | 32,342.40 | 0.23% | 1.04% | 11.90% | 13.00% | 0.03% |
| The Travelers Companies, Inc. (NYSE:TRV) | 28,822.30 | 0.21% | 2.44% | 10.80% | 13.37% | 0.03% |
| The Walt Disney Company (NYSE:DIS) | 90,537.70 | 0.65% | 1.47% | 11.80% | 13.36% | 0.09% |
| The Washington Post Company (NYSE:WPO) | 2,779.90 | 0.02% | 2.60% | 0.00% | 2.60% | 0.00% |
| The Western Union Company (NYSE:WU) | 8,167.20 | 0.06% | 3.65% | 9.82% | 13.65% | 0.01% |
| Thermo Fisher Scientific, Inc. (NYSE:TMO) | 24,401.00 | 0.18% | 0.89% | 12.10% | 13.04% | 0.02% |
| Tiffany & Co. (NYSE:TIF) | 8,017.20 | 0.06% | 2.02% | 14.50% | 16.67% | 0.01% |
| Time Warner Cable Inc. (NYSE:TWC) | 29,751.90 | 0.21% | 2.27% | 15.30% | 17.74% | 0.04% |
| Time Warner Inc. (NYSE:TWX) | 46,519.10 | 0.33% | 2.12% | 11.70% | 13.94% | 0.05% |
| Torchmark Corp. (NYSE:TMK) | 5,073.10 | 0.04% | 1.12% | 9.77% | 10.94% | 0.00% |
| Total System Services, Inc. (NYSE:TSS) | 4,439.30 | 0.03% | 1.68% | 10.40% | 12.17% | 0.00% |
| TripAdvisor Inc. (NasdaqGS:TRIP) | 6,284.50 | 0.05% | 0.00% | 17.80% | 17.80% | 0.01% |
| Tyco International Ltd. (NYSE:TYC) | 14,218.40 | 0.10% | 1.64% | 17.10% | 18.88% | 0.02% |
| Tyson Foods Inc. (NYSE:TSN) | 7,316.50 | 0.05% | 0.98% | 8.50% | 9.52% | 0.01% |
| U.S. Bancorp (NYSE:USB) | 62,578.70 | 0.45% | 2.34% | 8.35% | 10.79% | 0.05% |
| Union Pacific Corporation (NYSE:UNP) | 61,829.00 | 0.44% | 2.10% | 15.20% | 17.46% | 0.08% |
| United Parcel Service, Inc. (NYSE:UPS) | 75,681.70 | 0.54% | 2.87% | 9.43% | 12.44% | 0.07% |
| United States Steel Corp. (NYSE:X) | 3,569.50 | 0.03% | 0.81% | 5.33% | 6.16% | 0.00% |
| United Technologies Corp. (NYSE:UTX) | 78,786.20 | 0.57% | 2.49% | 11.80% | 14.44% | 0.08% |
| UnitedHealth Group Incorporated (NYSE:UNH) | 54,772.50 | 0.39% | 1.59% | 14.10% | 15.80% | 0.06% |
| Unum Group (NYSE:UNM) | 6,110.50 | 0.04% | 2.34% | 8.70% | 11.14% | 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 |
| Urban Outfitters Inc. (NasdaqGS:URBN) | 6,142.90 | 0.04% | 0.00% | 17.60% | 17.60% | 0.01% |
| V.F. Corporation (NYSE:VFC) | 16,952.10 | 0.12% | 2.26% | 13.10% | 15.51% | 0.02% |
| Valero Energy Corporation (NYSE:VLO) | 19,816.70 | 0.14% | 1.96% | 9.57% | 11.62% | 0.02% |
| Varian Medical Systems Inc. (NYSE:VAR) | 8,079.00 | 0.06% | 0.00% | 12.30% | 12.30% | 0.01% |
| Ventas, Inc. (NYSE:VTR) | 19,276.10 | 0.14% | 3.80% | 5.70% | 9.61% | 0.01% |
| VeriSign, Inc. (NasdaqGS:VRSN) | 6,110.90 | 0.04% | 6.99% | 14.30% | 21.79% | 0.01% |
| Verizon Communications Inc. (NYSE:VZ) | 119,782.40 | 0.86% | 4.91% | 8.29% | 13.40% | 0.12% |
| Viacom, Inc. (NasdaqGS:VIAB) | 29,154.00 | 0.21% | 1.90% | 13.70% | 15.73% | 0.03% |
| Visa Inc. (NYSE:V) | 107,237.90 | 0.77% | 0.82% | 19.40% | 20.30% | 0.16% |
| Vornado Realty Trust (NYSE:VNO) | 15,399.60 | 0.11% | 3.34% | -4.25% | -0.98% | 0.00% |
| Vulcan Materials Company (NYSE:VMC) | 7,046.10 | 0.05% | 0.07% | 9.50% | 9.58% | 0.00% |
| W.W. Grainger, Inc. (NYSE:GWG) | 14,459.80 | 0.10% | 1.54% | 13.80% | 15.45% | 0.02% |
| Wal-Mart Stores Inc. (NYSE:WMT) | 230,754.50 | 1.66% | 2.31% | 9.78% | 12.20% | 0.20% |
| Walgreen Co. (NYSE:WAG) | 37,142.60 | 0.27% | 2.80% | 12.80% | 15.78% | 0.04% |
| Waste Management, Inc. (NYSE:WM) | 16,194.70 | 0.12% | 4.07% | 5.20% | 9.38% | 0.01% |
| Waters Corp. (NYSE:WAT) | 7,904.10 | 0.06% | 0.00% | 9.59% | 9.59% | 0.01% |
| Watson Pharmaceuticals, Inc. (NYSE:WPI) | 10,891.30 | 0.08% | 0.00% | 15.50% | 15.50% | 0.01% |
| WellPoint Inc. (NYSE:WLP) | 19,133.30 | 0.14% | 1.83% | 9.99% | 11.91% | 0.02% |
| Wells Fargo & Company (NYSE:WFC) | 184,899.80 | 1.33% | 5.30% | 8.82% | 14.35% | 0.19% |
| Western Digital Corporation (NasdaqGS:WDC) | 10,923.10 | 0.08% | 2.23% | 2.38% | 4.64% | 0.00% |
| Weyerhaeuser Co. (NYSE:WY) | 16,350.70 | 0.12% | 2.22% | 5.00% | 7.28% | 0.01% |
| Whirlpool Corp. (NYSE:WHR) | 8,130.30 | 0.06% | 1.92% | 0.00% | 1.92% | 0.00% |
| Whole Foods Market, Inc. (NasdaqGS:WFM) | 16,567.40 | 0.12% | 0.90% | 17.80% | 18.78% | 0.02% |
| Williams Companies, Inc. (NYSE:WMB) | 22,446.40 | 0.16% | 3.90% | 13.00% | 17.15% | 0.03% |
| Windstream Corporation (NasdaqGS:WIN) | 5,716.60 | 0.04% | 10.30% | 1.50% | 11.88% | 0.00% |
| Wisconsin Energy Corp. (NYSE:WEC) | 8,751.90 | 0.06% | 3.15% | 5.46% | 8.70% | 0.01% |
| WPX Energy, Inc. (NYSE:WPX) | 2,946.00 | N/A | 0.00% | 0.00% | N/A | N/A |
| Wyndham Worldwide Corporation (NYSE:WYN) | 7,871.80 | 0.06% | 1.64% | 18.80% | 20.59% | 0.01% |
| Wynn Resorts Ltd. (NasdaqGS:WYNN) | 15,386.70 | 0.11% | 7.67% | 10.60% | 18.68% | 0.02% |
| Xcel Energy Inc. (NYSE:XEL) | 13,190.10 | 0.09% | 3.99% | 5.67% | 9.77% | 0.01% |
| Xerox Corp. (NYSE:XRX) | 9,376.30 | 0.07% | 3.10% | 6.10% | 9.29% | 0.01% |
| Xilinx Inc. (NasdaqGS:XLNX) | 9,320.20 | 0.07% | 2.46% | 11.30% | 13.90% | 0.01% |
| XL Group plc (NYSE:XL) | 8,071.30 | 0.06% | 1.64% | 8.75% | 10.46% | 0.01% |
| Xylem Inc. (NYSE:XYL) | 5,040.60 | 0.04% | 1.49% | 6.02% | 7.55% | 0.00% |
| Yahoo! Inc. (NasdaqGS:YHOO) | 23,086.10 | 0.17% | 0.00% | 13.70% | 13.70% | 0.02% |
| Yum! Brands, Inc. (NYSE:YUM) | 29,986.60 | 0.22% | 2.02% | 12.40% | 14.55% | 0.03% |
| Zimmer Holdings, Inc. (NYSE:ZMH) | 12,329.10 | 0.09% | 1.01% | 9.45% | 10.51% | 0.01% |
| Zions Bancorp. (NasdaqGS:ZION) | 4,061.20 | 0.03% | 0.18% | 11.50% | 11.69% | 0.00% |
| Total Market Capitalization: | 13,907,945.90 | | | | | 12.94% |

Notes:

- [1] Equals sum of Col. [9]
- [2] Source: Bloomberg Professional
- [3] Equals [1] - [2]
- [4] Source: Capital IQ
- [5] Equals weight in S&P 500 based on market capitalization
- [6] Source: Capital IQ
- [7] Source: Capital IQ
- [8] Equals $([6] \times (1 + (0.5 \times [7]))) + [7]$
- [9] Equals Col. [5] x Col. [8]

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Bloomberg and Value Line Beta Coefficients

| Company | Ticker | [1] | [2] |
|---------------------------------------|--------|-----------|------------|
| | | Bloomberg | Value Line |
| American Electric Power Company, Inc. | AEP | 0.621 | 0.65 |
| CenterPoint Energy, Inc. | CNP | 0.739 | 0.75 |
| Cleco Corp. | CNL | 0.759 | 0.65 |
| Consolidated Edison, Inc. | ED | 0.508 | 0.60 |
| Empire District Electric | EDE | 0.753 | 0.65 |
| Great Plains Energy Inc. | GXP | 0.763 | 0.75 |
| Hawaiian Electric Industries, Inc. | HE | 0.728 | 0.70 |
| IDACORP, Inc. | IDA | 0.797 | 0.70 |
| Northeast Utilities | NU | 0.699 | 0.70 |
| Otter Tail Corporation | OTTR | 0.757 | 0.90 |
| Pepco Holdings, Inc. | POM | 0.675 | 0.75 |
| Pinnacle West Capital Corp. | PNW | 0.711 | 0.70 |
| PNM Resources, Inc. | PNM | 0.683 | 0.95 |
| Portland General Electric Company | POR | 0.737 | 0.75 |
| Southern Company | SO | 0.517 | 0.55 |
| UIL Holdings Corporation | UIL | 0.695 | 0.70 |
| Westar Energy, Inc. | WR | 0.692 | 0.70 |
| Mean | | 0.696 | 0.71 |

Notes:

[1] Source: Bloomberg Professional

[2] Source: Value Line

[3] Source: Bloomberg Professional; Beta coefficients calculated over 12-months based on weekly returns

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Capital Asset Pricing Model Results
Sharpe Ratio, Bloomberg, and Capital IQ Derived Market Risk Premium

| | [1] | [2] | [3] | [4] | [5] | [6] | [7] | [8] |
|---|-----------------------------|--------------------------|----------------------|------------------------------|-------------------------------|----------------------|------------------------------|-----------------------|
| | Ex-Ante Market Risk Premium | | | | | CAPM Results | | |
| | Risk-Free Rate | Average Beta Coefficient | Sharpe Ratio Derived | Bloomberg Market DCF Derived | Capital IQ Market DCF Derived | Sharpe Ratio Derived | Bloomberg Market DCF Derived | Capital IQ Market DCF |
| PROXY GROUP BLOOMBERG BETA COEFFICIENT | | | | | | | | |
| Current 30-Year Treasury (30-day average) [9] | 2.97% | 0.696 | 6.67% | 9.94% | 9.97% | 7.61% | 9.89% | 9.91% |
| Near-Term Projected 30-Year Treasury [10] | 3.15% | 0.696 | 6.67% | 9.94% | 9.97% | 7.79% | 10.07% | 10.09% |
| Mean | | | | | | 7.70% | 9.98% | 10.00% |

| | [1] | [2] | [3] | [4] | [5] | [6] | [7] | [8] |
|--|-----------------------------|--------------------------|----------------------|------------------------------|-------------------------------|----------------------|------------------------------|-----------------------|
| | Ex-Ante Market Risk Premium | | | | | CAPM Results | | |
| | Risk-Free Rate | Average Beta Coefficient | Sharpe Ratio Derived | Bloomberg Market DCF Derived | Capital IQ Market DCF Derived | Sharpe Ratio Derived | Bloomberg Market DCF Derived | Capital IQ Market DCF |
| PROXY GROUP VALUE LINE AVERAGE BETA COEFFICIENT | | | | | | | | |
| Current 30-Year Treasury (30-day average) [9] | 2.97% | 0.715 | 6.67% | 9.94% | 9.97% | 7.74% | 10.07% | 10.09% |
| Near-Term Projected 30-Year Treasury [10] | 3.15% | 0.715 | 6.67% | 9.94% | 9.97% | 7.92% | 10.25% | 10.27% |
| Mean | | | | | | 7.83% | 10.16% | 10.18% |

Notes:

- [1] See Notes [9] and [10]
[2] Source: Attachment RBH-7
[3] Source: Attachment RBH-6
[4] Source: Attachment RBH-6
[5] Source: Attachment RBH-6
[6] Equals Col. [1] + (Col. [2] x Col. [3])
[7] Equals Col. [1] + (Col. [2] x Col. [4])
[8] Equals Col. [1] + (Col. [2] x Col. [5])
[9] Source: Bloomberg Professional
[10] Source: Blue Chip Financial Forecasts, Vol. 32, No. 1, January 1, 2013, at 2

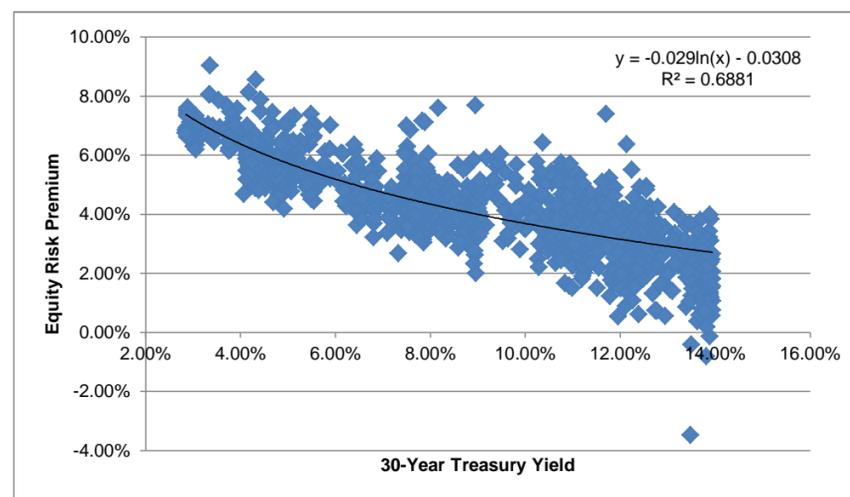
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Bond Yield Plus Risk Premium

| | [1] Constant | [2] Slope | [3] 30-Year Treasury Yield | [4] Risk Premium | [5] Return on Equity |
|---------------------|-----------------|--------------|-------------------------------------|------------------------|----------------------------|
| Current | -3.08% | -2.94% | 2.97% | 7.25% | 10.22% |
| Near Term Projected | -3.08% | -2.94% | 3.15% | 7.08% | 10.23% |
| Long-Term Projected | -3.08% | -2.94% | 5.10% | 5.67% | 10.77% |

Notes:

- [1] Constant of regression equation
- [2] Slope of regression equation
- [3] Source: Current = Bloomberg Professional,
Near Term Projected = Blue Chip Financial Forecasts, Vol. 32, No. 1, January 1, 2013, at 2,
Long Term Projected = Blue Chip Financial Forecasts, Vol. 31, No. 12, December 1, 2012, at 14
- [4] Equals [1] + [2] x ln([3])
- [5] Equals [3] + [4]
- [6] Source: SNL Financial
- [7] Source: SNL Financial
- [8] Source: Bloomberg Professional, equals 201-trading day average (i.e. lag period) as of January 18, 2013
- [9] Equals [7] - [8]



| [6] Date of Electric Rate Case | [7] Return on Equity | [8] 30-Year Treasury Yield | [9] Risk Premium |
|---|----------------------------|-------------------------------------|------------------------|
| 1/1/1980 | 14.50% | 9.36% | 5.14% |
| 1/7/1980 | 14.39% | 9.38% | 5.01% |
| 1/9/1980 | 15.00% | 9.39% | 5.61% |
| 1/14/1980 | 15.17% | 9.41% | 5.76% |
| 1/17/1980 | 13.93% | 9.43% | 4.50% |
| 1/23/1980 | 15.50% | 9.47% | 6.03% |
| 1/30/1980 | 13.86% | 9.52% | 4.34% |
| 1/31/1980 | 12.61% | 9.53% | 3.08% |
| 2/6/1980 | 13.71% | 9.58% | 4.13% |
| 2/13/1980 | 12.80% | 9.63% | 3.17% |
| 2/14/1980 | 13.00% | 9.64% | 3.36% |
| 2/19/1980 | 13.50% | 9.68% | 3.82% |
| 2/27/1980 | 13.75% | 9.78% | 3.97% |
| 2/29/1980 | 13.75% | 9.81% | 3.94% |
| 2/29/1980 | 14.00% | 9.81% | 4.19% |
| 2/29/1980 | 14.77% | 9.81% | 4.96% |
| 3/7/1980 | 12.70% | 9.89% | 2.81% |
| 3/14/1980 | 13.50% | 9.96% | 3.54% |
| 3/26/1980 | 14.16% | 10.09% | 4.07% |
| 3/27/1980 | 14.24% | 10.11% | 4.13% |
| 3/28/1980 | 14.50% | 10.13% | 4.37% |
| 4/11/1980 | 12.75% | 10.27% | 2.48% |
| 4/14/1980 | 13.85% | 10.28% | 3.57% |
| 4/16/1980 | 15.50% | 10.30% | 5.20% |
| 4/22/1980 | 13.25% | 10.34% | 2.91% |
| 4/22/1980 | 13.90% | 10.34% | 3.56% |
| 4/24/1980 | 16.80% | 10.37% | 6.43% |
| 4/29/1980 | 15.50% | 10.40% | 5.10% |
| 5/6/1980 | 13.70% | 10.44% | 3.26% |
| 5/7/1980 | 15.00% | 10.45% | 4.55% |
| 5/8/1980 | 13.75% | 10.45% | 3.30% |
| 5/9/1980 | 14.35% | 10.46% | 3.89% |
| 5/13/1980 | 13.60% | 10.47% | 3.13% |
| 5/15/1980 | 13.25% | 10.49% | 2.76% |
| 5/19/1980 | 13.75% | 10.50% | 3.25% |
| 5/27/1980 | 13.62% | 10.53% | 3.09% |

| [6] Date of Electric Rate Case | [7] Return on Equity | [8] 30-Year Treasury Yield | [9] Risk Premium |
|---|----------------------------|-------------------------------------|------------------------|
| 5/27/1980 | 14.60% | 10.53% | 4.07% |
| 5/29/1980 | 16.00% | 10.55% | 5.45% |
| 5/30/1980 | 13.80% | 10.56% | 3.24% |
| 6/2/1980 | 15.63% | 10.56% | 5.07% |
| 6/9/1980 | 15.90% | 10.59% | 5.31% |
| 6/10/1980 | 13.78% | 10.59% | 3.19% |
| 6/12/1980 | 14.25% | 10.60% | 3.65% |
| 6/19/1980 | 13.40% | 10.61% | 2.79% |
| 6/30/1980 | 13.00% | 10.64% | 2.36% |
| 6/30/1980 | 13.40% | 10.64% | 2.76% |
| 7/9/1980 | 14.75% | 10.67% | 4.08% |
| 7/10/1980 | 15.00% | 10.67% | 4.33% |
| 7/15/1980 | 15.80% | 10.69% | 5.11% |
| 7/18/1980 | 13.80% | 10.70% | 3.10% |
| 7/22/1980 | 14.10% | 10.71% | 3.39% |
| 7/24/1980 | 15.00% | 10.72% | 4.28% |
| 7/25/1980 | 13.48% | 10.73% | 2.75% |
| 7/31/1980 | 14.58% | 10.75% | 3.83% |
| 8/8/1980 | 13.50% | 10.77% | 2.73% |
| 8/8/1980 | 14.00% | 10.77% | 3.23% |
| 8/8/1980 | 15.45% | 10.77% | 4.68% |
| 8/11/1980 | 14.85% | 10.78% | 4.07% |
| 8/14/1980 | 14.00% | 10.79% | 3.21% |
| 8/14/1980 | 16.25% | 10.79% | 5.46% |
| 8/25/1980 | 13.75% | 10.82% | 2.93% |
| 8/27/1980 | 13.80% | 10.83% | 2.97% |
| 8/29/1980 | 12.50% | 10.83% | 1.67% |
| 9/15/1980 | 13.50% | 10.87% | 2.63% |
| 9/15/1980 | 13.93% | 10.87% | 3.06% |
| 9/15/1980 | 15.80% | 10.87% | 4.93% |
| 9/24/1980 | 12.50% | 10.92% | 1.58% |
| 9/24/1980 | 15.00% | 10.92% | 4.08% |
| 9/26/1980 | 13.75% | 10.94% | 2.81% |
| 9/30/1980 | 14.10% | 10.96% | 3.14% |
| 9/30/1980 | 14.20% | 10.96% | 3.24% |
| 10/1/1980 | 13.90% | 10.96% | 2.94% |
| 10/3/1980 | 15.50% | 10.98% | 4.52% |
| 10/7/1980 | 12.50% | 10.99% | 1.51% |
| 10/9/1980 | 13.25% | 11.00% | 2.25% |
| 10/9/1980 | 14.50% | 11.00% | 3.50% |
| 10/9/1980 | 14.50% | 11.00% | 3.50% |
| 10/16/1980 | 16.10% | 11.02% | 5.08% |
| 10/17/1980 | 14.50% | 11.03% | 3.47% |
| 10/31/1980 | 13.75% | 11.10% | 2.65% |
| 10/31/1980 | 14.25% | 11.10% | 3.15% |
| 11/4/1980 | 15.00% | 11.11% | 3.89% |
| 11/5/1980 | 13.75% | 11.12% | 2.63% |
| 11/5/1980 | 14.00% | 11.12% | 2.88% |
| 11/8/1980 | 13.75% | 11.14% | 2.61% |
| 11/10/1980 | 14.85% | 11.15% | 3.70% |
| 11/17/1980 | 14.00% | 11.18% | 2.82% |
| 11/18/1980 | 14.00% | 11.19% | 2.81% |
| 11/19/1980 | 13.00% | 11.19% | 1.81% |
| 11/24/1980 | 14.00% | 11.21% | 2.79% |
| 11/26/1980 | 14.00% | 11.21% | 2.79% |
| 12/8/1980 | 14.15% | 11.23% | 2.92% |
| 12/8/1980 | 15.10% | 11.23% | 3.87% |
| 12/9/1980 | 15.35% | 11.23% | 4.12% |
| 12/12/1980 | 15.45% | 11.23% | 4.22% |
| 12/17/1980 | 13.25% | 11.24% | 2.01% |
| 12/18/1980 | 15.80% | 11.24% | 4.56% |
| 12/19/1980 | 14.50% | 11.24% | 3.26% |
| 12/19/1980 | 14.64% | 11.24% | 3.40% |
| 12/22/1980 | 13.45% | 11.24% | 2.21% |
| 12/22/1980 | 15.00% | 11.24% | 3.76% |
| 12/30/1980 | 14.50% | 11.22% | 3.28% |
| 12/30/1980 | 14.95% | 11.22% | 3.73% |
| 12/31/1980 | 13.39% | 11.22% | 2.17% |
| 1/2/1981 | 15.25% | 11.22% | 4.03% |
| 1/7/1981 | 14.30% | 11.21% | 3.09% |
| 1/19/1981 | 15.25% | 11.20% | 4.05% |
| 1/23/1981 | 13.10% | 11.20% | 1.90% |
| 1/23/1981 | 14.40% | 11.20% | 3.20% |
| 1/26/1981 | 15.25% | 11.21% | 4.04% |
| 1/27/1981 | 15.00% | 11.21% | 3.79% |
| 1/31/1981 | 13.47% | 11.22% | 2.25% |
| 2/3/1981 | 15.25% | 11.23% | 4.02% |
| 2/5/1981 | 15.75% | 11.24% | 4.51% |
| 2/11/1981 | 15.60% | 11.28% | 4.32% |
| 2/20/1981 | 15.25% | 11.33% | 3.92% |
| 3/11/1981 | 15.40% | 11.49% | 3.91% |

| [6] Date of Electric Rate Case | [7] Return on Equity | [8] 30-Year Treasury Yield | [9] Risk Premium |
|---|----------------------------|-------------------------------------|------------------------|
| 3/12/1981 | 14.51% | 11.50% | 3.01% |
| 3/12/1981 | 16.00% | 11.50% | 4.50% |
| 3/13/1981 | 13.02% | 11.51% | 1.51% |
| 3/18/1981 | 16.19% | 11.54% | 4.65% |
| 3/19/1981 | 13.75% | 11.55% | 2.20% |
| 3/23/1981 | 14.30% | 11.57% | 2.73% |
| 3/25/1981 | 15.30% | 11.60% | 3.70% |
| 4/1/1981 | 14.53% | 11.67% | 2.86% |
| 4/3/1981 | 19.10% | 11.70% | 7.40% |
| 4/9/1981 | 15.00% | 11.77% | 3.23% |
| 4/9/1981 | 15.30% | 11.77% | 3.53% |
| 4/9/1981 | 16.50% | 11.77% | 4.73% |
| 4/9/1981 | 17.00% | 11.77% | 5.23% |
| 4/10/1981 | 13.75% | 11.79% | 1.96% |
| 4/13/1981 | 13.57% | 11.81% | 1.76% |
| 4/15/1981 | 15.30% | 11.84% | 3.46% |
| 4/16/1981 | 13.50% | 11.86% | 1.64% |
| 4/17/1981 | 14.10% | 11.86% | 2.24% |
| 4/21/1981 | 14.00% | 11.89% | 2.11% |
| 4/21/1981 | 16.80% | 11.89% | 4.91% |
| 4/24/1981 | 16.00% | 11.94% | 4.06% |
| 4/27/1981 | 12.50% | 11.96% | 0.54% |
| 4/27/1981 | 13.61% | 11.96% | 1.65% |
| 4/29/1981 | 13.65% | 11.99% | 1.66% |
| 4/30/1981 | 13.50% | 12.01% | 1.49% |
| 5/4/1981 | 16.22% | 12.04% | 4.18% |
| 5/5/1981 | 14.40% | 12.06% | 2.34% |
| 5/7/1981 | 16.25% | 12.10% | 4.15% |
| 5/7/1981 | 16.27% | 12.10% | 4.17% |
| 5/8/1981 | 13.00% | 12.12% | 0.88% |
| 5/8/1981 | 16.00% | 12.12% | 3.88% |
| 5/12/1981 | 13.50% | 12.15% | 1.35% |
| 5/15/1981 | 15.75% | 12.21% | 3.54% |
| 5/18/1981 | 14.88% | 12.22% | 2.66% |
| 5/20/1981 | 16.00% | 12.25% | 3.75% |
| 5/21/1981 | 14.00% | 12.27% | 1.73% |
| 5/26/1981 | 14.90% | 12.29% | 2.61% |
| 5/27/1981 | 15.00% | 12.31% | 2.69% |
| 5/27/1981 | 15.00% | 12.31% | 2.69% |
| 5/29/1981 | 15.50% | 12.33% | 3.17% |
| 6/1/1981 | 16.50% | 12.34% | 4.16% |
| 6/3/1981 | 14.67% | 12.36% | 2.31% |
| 6/5/1981 | 13.00% | 12.38% | 0.62% |
| 6/10/1981 | 16.75% | 12.41% | 4.34% |
| 6/17/1981 | 14.40% | 12.45% | 1.95% |
| 6/18/1981 | 16.33% | 12.46% | 3.87% |
| 6/25/1981 | 14.75% | 12.51% | 2.24% |
| 6/26/1981 | 16.00% | 12.52% | 3.48% |
| 6/30/1981 | 15.25% | 12.54% | 2.71% |
| 7/1/1981 | 15.50% | 12.55% | 2.95% |
| 7/1/1981 | 17.50% | 12.55% | 4.95% |
| 7/10/1981 | 16.00% | 12.61% | 3.39% |
| 7/14/1981 | 16.90% | 12.63% | 4.27% |
| 7/15/1981 | 16.00% | 12.64% | 3.36% |
| 7/17/1981 | 15.00% | 12.66% | 2.34% |
| 7/20/1981 | 15.00% | 12.67% | 2.33% |
| 7/21/1981 | 14.00% | 12.68% | 1.32% |
| 7/28/1981 | 13.48% | 12.73% | 0.75% |
| 7/31/1981 | 13.50% | 12.77% | 0.73% |
| 7/31/1981 | 15.00% | 12.77% | 2.23% |
| 7/31/1981 | 16.00% | 12.77% | 3.23% |
| 8/5/1981 | 15.71% | 12.82% | 2.89% |
| 8/10/1981 | 14.50% | 12.86% | 1.64% |
| 8/11/1981 | 15.00% | 12.87% | 2.13% |
| 8/20/1981 | 13.50% | 12.94% | 0.56% |
| 8/20/1981 | 16.50% | 12.94% | 3.56% |
| 8/24/1981 | 15.00% | 12.96% | 2.04% |
| 8/28/1981 | 15.00% | 13.01% | 1.99% |
| 9/3/1981 | 14.50% | 13.05% | 1.45% |
| 9/10/1981 | 14.50% | 13.10% | 1.40% |
| 9/11/1981 | 16.00% | 13.11% | 2.89% |
| 9/16/1981 | 16.00% | 13.14% | 2.86% |
| 9/17/1981 | 16.50% | 13.15% | 3.35% |
| 9/23/1981 | 15.85% | 13.19% | 2.66% |
| 9/28/1981 | 15.50% | 13.23% | 2.27% |
| 10/9/1981 | 15.75% | 13.32% | 2.43% |
| 10/15/1981 | 16.25% | 13.36% | 2.89% |
| 10/16/1981 | 15.50% | 13.37% | 2.13% |
| 10/16/1981 | 16.50% | 13.37% | 3.13% |
| 10/19/1981 | 14.25% | 13.38% | 0.87% |
| 10/20/1981 | 15.25% | 13.40% | 1.85% |

| [6] Date of Electric Rate Case | [7] Return on Equity | [8] 30-Year Treasury Yield | [9] Risk Premium |
|---|----------------------------|-------------------------------------|------------------------|
| 10/20/1981 | 17.00% | 13.40% | 3.60% |
| 10/23/1981 | 16.00% | 13.44% | 2.56% |
| 10/27/1981 | 10.00% | 13.48% | -3.48% |
| 10/29/1981 | 14.75% | 13.50% | 1.25% |
| 10/29/1981 | 16.50% | 13.50% | 3.00% |
| 11/3/1981 | 15.17% | 13.53% | 1.64% |
| 11/5/1981 | 16.60% | 13.55% | 3.05% |
| 11/6/1981 | 15.17% | 13.55% | 1.62% |
| 11/24/1981 | 15.50% | 13.60% | 1.90% |
| 11/25/1981 | 15.25% | 13.60% | 1.65% |
| 11/25/1981 | 15.35% | 13.60% | 1.75% |
| 11/25/1981 | 16.10% | 13.60% | 2.50% |
| 11/25/1981 | 16.10% | 13.60% | 2.50% |
| 12/1/1981 | 15.70% | 13.61% | 2.09% |
| 12/1/1981 | 16.00% | 13.61% | 2.39% |
| 12/1/1981 | 16.49% | 13.61% | 2.88% |
| 12/1/1981 | 16.50% | 13.61% | 2.89% |
| 12/4/1981 | 16.00% | 13.61% | 2.39% |
| 12/11/1981 | 16.25% | 13.62% | 2.63% |
| 12/14/1981 | 14.00% | 13.62% | 0.38% |
| 12/15/1981 | 15.81% | 13.63% | 2.18% |
| 12/15/1981 | 16.00% | 13.63% | 2.37% |
| 12/16/1981 | 15.25% | 13.63% | 1.62% |
| 12/17/1981 | 16.50% | 13.63% | 2.87% |
| 12/18/1981 | 15.45% | 13.63% | 1.82% |
| 12/30/1981 | 14.25% | 13.66% | 0.59% |
| 12/30/1981 | 16.00% | 13.66% | 2.34% |
| 12/30/1981 | 16.25% | 13.66% | 2.59% |
| 12/31/1981 | 16.15% | 13.67% | 2.48% |
| 1/4/1982 | 15.50% | 13.67% | 1.83% |
| 1/11/1982 | 14.50% | 13.72% | 0.78% |
| 1/11/1982 | 17.00% | 13.72% | 3.28% |
| 1/13/1982 | 14.75% | 13.74% | 1.01% |
| 1/14/1982 | 15.75% | 13.74% | 2.01% |
| 1/15/1982 | 15.00% | 13.75% | 1.25% |
| 1/15/1982 | 16.50% | 13.75% | 2.75% |
| 1/22/1982 | 16.25% | 13.79% | 2.46% |
| 1/27/1982 | 16.84% | 13.81% | 3.03% |
| 1/28/1982 | 13.00% | 13.81% | -0.81% |
| 1/29/1982 | 15.50% | 13.81% | 1.69% |
| 2/1/1982 | 15.85% | 13.82% | 2.03% |
| 2/3/1982 | 16.44% | 13.83% | 2.61% |
| 2/8/1982 | 15.50% | 13.85% | 1.65% |
| 2/11/1982 | 16.00% | 13.87% | 2.13% |
| 2/11/1982 | 16.20% | 13.87% | 2.33% |
| 2/17/1982 | 15.00% | 13.88% | 1.12% |
| 2/19/1982 | 15.17% | 13.89% | 1.28% |
| 2/26/1982 | 15.25% | 13.89% | 1.36% |
| 3/1/1982 | 15.03% | 13.89% | 1.14% |
| 3/1/1982 | 16.00% | 13.89% | 2.11% |
| 3/3/1982 | 15.00% | 13.88% | 1.12% |
| 3/3/1982 | 15.00% | 13.88% | 1.12% |
| 3/8/1982 | 17.10% | 13.88% | 3.22% |
| 3/12/1982 | 16.25% | 13.88% | 2.37% |
| 3/17/1982 | 17.30% | 13.88% | 3.42% |
| 3/22/1982 | 15.10% | 13.88% | 1.22% |
| 3/27/1982 | 15.40% | 13.89% | 1.51% |
| 3/30/1982 | 15.50% | 13.90% | 1.60% |
| 3/31/1982 | 17.00% | 13.90% | 3.10% |
| 4/1/1982 | 14.70% | 13.91% | 0.79% |
| 4/1/1982 | 16.50% | 13.91% | 2.59% |
| 4/2/1982 | 15.50% | 13.91% | 1.59% |
| 4/5/1982 | 15.50% | 13.91% | 1.59% |
| 4/8/1982 | 16.40% | 13.93% | 2.47% |
| 4/13/1982 | 14.50% | 13.93% | 0.57% |
| 4/23/1982 | 15.75% | 13.94% | 1.81% |
| 4/27/1982 | 15.00% | 13.94% | 1.06% |
| 4/28/1982 | 15.75% | 13.94% | 1.81% |
| 4/30/1982 | 14.70% | 13.94% | 0.76% |
| 4/30/1982 | 15.50% | 13.94% | 1.56% |
| 5/3/1982 | 16.60% | 13.94% | 2.66% |
| 5/4/1982 | 16.00% | 13.94% | 2.06% |
| 5/14/1982 | 15.50% | 13.92% | 1.58% |
| 5/18/1982 | 15.42% | 13.92% | 1.50% |
| 5/19/1982 | 14.69% | 13.91% | 0.78% |
| 5/20/1982 | 15.00% | 13.91% | 1.09% |
| 5/20/1982 | 15.10% | 13.91% | 1.19% |
| 5/20/1982 | 15.50% | 13.91% | 1.59% |
| 5/20/1982 | 16.30% | 13.91% | 2.39% |
| 5/21/1982 | 17.75% | 13.91% | 3.84% |
| 5/27/1982 | 15.00% | 13.89% | 1.11% |

| [6] Date of Electric Rate Case | [7] Return on Equity | [8] 30-Year Treasury Yield | [9] Risk Premium |
|---|----------------------------|-------------------------------------|------------------------|
| 5/28/1982 | 15.50% | 13.89% | 1.61% |
| 5/28/1982 | 17.00% | 13.89% | 3.11% |
| 6/1/1982 | 13.75% | 13.89% | -0.14% |
| 6/1/1982 | 16.60% | 13.89% | 2.71% |
| 6/9/1982 | 17.86% | 13.88% | 3.98% |
| 6/14/1982 | 15.75% | 13.88% | 1.87% |
| 6/15/1982 | 14.85% | 13.88% | 0.97% |
| 6/18/1982 | 15.50% | 13.87% | 1.63% |
| 6/21/1982 | 14.90% | 13.87% | 1.03% |
| 6/23/1982 | 16.00% | 13.87% | 2.13% |
| 6/23/1982 | 16.17% | 13.87% | 2.30% |
| 6/24/1982 | 14.85% | 13.86% | 0.99% |
| 6/25/1982 | 14.70% | 13.86% | 0.84% |
| 7/1/1982 | 16.00% | 13.85% | 2.15% |
| 7/2/1982 | 15.62% | 13.84% | 1.78% |
| 7/2/1982 | 17.00% | 13.84% | 3.16% |
| 7/13/1982 | 14.00% | 13.82% | 0.18% |
| 7/13/1982 | 16.80% | 13.82% | 2.98% |
| 7/14/1982 | 15.76% | 13.82% | 1.94% |
| 7/14/1982 | 16.02% | 13.82% | 2.20% |
| 7/19/1982 | 16.50% | 13.80% | 2.70% |
| 7/22/1982 | 14.50% | 13.78% | 0.72% |
| 7/22/1982 | 17.00% | 13.78% | 3.22% |
| 7/27/1982 | 16.75% | 13.75% | 3.00% |
| 7/29/1982 | 16.50% | 13.74% | 2.76% |
| 8/11/1982 | 17.50% | 13.69% | 3.81% |
| 8/18/1982 | 17.07% | 13.64% | 3.43% |
| 8/20/1982 | 15.73% | 13.61% | 2.12% |
| 8/25/1982 | 16.00% | 13.57% | 2.43% |
| 8/26/1982 | 15.50% | 13.56% | 1.94% |
| 8/30/1982 | 15.00% | 13.55% | 1.45% |
| 9/3/1982 | 16.20% | 13.53% | 2.67% |
| 9/8/1982 | 15.00% | 13.52% | 1.48% |
| 9/15/1982 | 13.08% | 13.50% | -0.42% |
| 9/15/1982 | 16.25% | 13.50% | 2.75% |
| 9/16/1982 | 16.00% | 13.50% | 2.50% |
| 9/17/1982 | 15.25% | 13.49% | 1.76% |
| 9/23/1982 | 17.17% | 13.47% | 3.70% |
| 9/24/1982 | 14.50% | 13.46% | 1.04% |
| 9/27/1982 | 15.25% | 13.46% | 1.79% |
| 10/1/1982 | 15.50% | 13.42% | 2.08% |
| 10/15/1982 | 15.90% | 13.32% | 2.58% |
| 10/22/1982 | 15.75% | 13.25% | 2.50% |
| 10/22/1982 | 17.15% | 13.25% | 3.90% |
| 10/29/1982 | 15.54% | 13.17% | 2.37% |
| 11/1/1982 | 15.50% | 13.15% | 2.35% |
| 11/3/1982 | 17.20% | 13.13% | 4.07% |
| 11/4/1982 | 16.25% | 13.12% | 3.13% |
| 11/5/1982 | 16.20% | 13.10% | 3.10% |
| 11/9/1982 | 16.00% | 13.06% | 2.94% |
| 11/23/1982 | 15.50% | 12.89% | 2.61% |
| 11/23/1982 | 15.85% | 12.89% | 2.96% |
| 11/30/1982 | 16.50% | 12.82% | 3.68% |
| 12/1/1982 | 17.04% | 12.79% | 4.25% |
| 12/6/1982 | 15.00% | 12.74% | 2.26% |
| 12/6/1982 | 16.35% | 12.74% | 3.61% |
| 12/10/1982 | 15.50% | 12.67% | 2.83% |
| 12/13/1982 | 16.00% | 12.65% | 3.35% |
| 12/14/1982 | 15.30% | 12.63% | 2.67% |
| 12/14/1982 | 16.40% | 12.63% | 3.77% |
| 12/20/1982 | 16.00% | 12.58% | 3.42% |
| 12/21/1982 | 14.75% | 12.56% | 2.19% |
| 12/21/1982 | 15.85% | 12.56% | 3.29% |
| 12/22/1982 | 16.25% | 12.55% | 3.70% |
| 12/22/1982 | 16.58% | 12.55% | 4.03% |
| 12/22/1982 | 16.75% | 12.55% | 4.20% |
| 12/29/1982 | 14.90% | 12.49% | 2.41% |
| 12/29/1982 | 16.25% | 12.49% | 3.76% |
| 12/30/1982 | 16.00% | 12.47% | 3.53% |
| 12/30/1982 | 16.35% | 12.47% | 3.88% |
| 12/30/1982 | 16.77% | 12.47% | 4.30% |
| 1/5/1983 | 17.33% | 12.41% | 4.92% |
| 1/11/1983 | 15.90% | 12.35% | 3.55% |
| 1/12/1983 | 14.63% | 12.34% | 2.29% |
| 1/12/1983 | 15.50% | 12.34% | 3.16% |
| 1/20/1983 | 17.75% | 12.24% | 5.51% |
| 1/21/1983 | 15.00% | 12.23% | 2.77% |
| 1/24/1983 | 14.50% | 12.21% | 2.29% |
| 1/24/1983 | 15.50% | 12.21% | 3.29% |
| 1/25/1983 | 15.85% | 12.20% | 3.65% |
| 1/27/1983 | 16.14% | 12.17% | 3.97% |

| [6] Date of Electric Rate Case | [7] Return on Equity | [8] 30-Year Treasury Yield | [9] Risk Premium |
|---|----------------------------|-------------------------------------|------------------------|
| 2/1/1983 | 18.50% | 12.14% | 6.36% |
| 2/4/1983 | 14.00% | 12.10% | 1.90% |
| 2/10/1983 | 15.00% | 12.06% | 2.94% |
| 2/21/1983 | 15.50% | 11.99% | 3.51% |
| 2/22/1983 | 15.50% | 11.98% | 3.52% |
| 2/23/1983 | 15.10% | 11.96% | 3.14% |
| 2/23/1983 | 16.00% | 11.96% | 4.04% |
| 3/2/1983 | 15.25% | 11.90% | 3.35% |
| 3/9/1983 | 15.20% | 11.83% | 3.37% |
| 3/15/1983 | 13.00% | 11.78% | 1.22% |
| 3/18/1983 | 15.25% | 11.74% | 3.51% |
| 3/23/1983 | 15.40% | 11.70% | 3.70% |
| 3/24/1983 | 15.00% | 11.68% | 3.32% |
| 3/29/1983 | 15.50% | 11.64% | 3.86% |
| 3/30/1983 | 16.71% | 11.62% | 5.09% |
| 3/31/1983 | 15.00% | 11.61% | 3.39% |
| 4/4/1983 | 15.20% | 11.59% | 3.61% |
| 4/8/1983 | 15.50% | 11.52% | 3.98% |
| 4/11/1983 | 14.81% | 11.50% | 3.31% |
| 4/19/1983 | 14.50% | 11.39% | 3.11% |
| 4/20/1983 | 16.00% | 11.37% | 4.63% |
| 4/29/1983 | 16.00% | 11.26% | 4.74% |
| 5/1/1983 | 14.50% | 11.26% | 3.24% |
| 5/9/1983 | 15.50% | 11.16% | 4.34% |
| 5/11/1983 | 16.46% | 11.13% | 5.33% |
| 5/12/1983 | 14.14% | 11.12% | 3.02% |
| 5/18/1983 | 15.00% | 11.06% | 3.94% |
| 5/23/1983 | 14.90% | 11.02% | 3.88% |
| 5/23/1983 | 15.50% | 11.02% | 4.48% |
| 5/25/1983 | 15.50% | 11.00% | 4.50% |
| 5/27/1983 | 15.00% | 10.97% | 4.03% |
| 5/31/1983 | 14.00% | 10.96% | 3.04% |
| 5/31/1983 | 15.50% | 10.96% | 4.54% |
| 6/2/1983 | 14.50% | 10.94% | 3.56% |
| 6/17/1983 | 15.03% | 10.85% | 4.18% |
| 7/1/1983 | 14.80% | 10.78% | 4.02% |
| 7/1/1983 | 14.90% | 10.78% | 4.12% |
| 7/8/1983 | 16.25% | 10.76% | 5.49% |
| 7/13/1983 | 13.20% | 10.76% | 2.44% |
| 7/19/1983 | 15.00% | 10.75% | 4.25% |
| 7/19/1983 | 15.10% | 10.75% | 4.35% |
| 7/25/1983 | 16.25% | 10.74% | 5.51% |
| 7/28/1983 | 15.90% | 10.74% | 5.16% |
| 8/3/1983 | 16.34% | 10.75% | 5.59% |
| 8/3/1983 | 16.50% | 10.75% | 5.75% |
| 8/19/1983 | 15.00% | 10.80% | 4.20% |
| 8/22/1983 | 15.50% | 10.80% | 4.70% |
| 8/22/1983 | 16.40% | 10.80% | 5.60% |
| 8/31/1983 | 14.75% | 10.84% | 3.91% |
| 9/7/1983 | 15.00% | 10.86% | 4.14% |
| 9/14/1983 | 15.78% | 10.89% | 4.89% |
| 9/16/1983 | 15.00% | 10.90% | 4.10% |
| 9/19/1983 | 14.50% | 10.91% | 3.59% |
| 9/20/1983 | 16.50% | 10.91% | 5.59% |
| 9/28/1983 | 14.50% | 10.94% | 3.56% |
| 9/29/1983 | 15.50% | 10.94% | 4.56% |
| 9/30/1983 | 15.25% | 10.95% | 4.30% |
| 9/30/1983 | 16.15% | 10.95% | 5.20% |
| 10/4/1983 | 14.80% | 10.96% | 3.84% |
| 10/7/1983 | 16.00% | 10.97% | 5.03% |
| 10/13/1983 | 15.52% | 10.98% | 4.54% |
| 10/17/1983 | 15.50% | 10.99% | 4.51% |
| 10/18/1983 | 14.50% | 11.00% | 3.50% |
| 10/19/1983 | 16.25% | 11.00% | 5.25% |
| 10/19/1983 | 16.50% | 11.00% | 5.50% |
| 10/26/1983 | 15.00% | 11.03% | 3.97% |
| 10/27/1983 | 15.20% | 11.04% | 4.16% |
| 11/1/1983 | 16.00% | 11.06% | 4.94% |
| 11/9/1983 | 14.90% | 11.09% | 3.81% |
| 11/10/1983 | 14.35% | 11.10% | 3.25% |
| 11/23/1983 | 16.00% | 11.13% | 4.87% |
| 11/23/1983 | 16.15% | 11.13% | 5.02% |
| 11/30/1983 | 15.00% | 11.14% | 3.86% |
| 12/5/1983 | 15.25% | 11.15% | 4.10% |
| 12/6/1983 | 15.07% | 11.15% | 3.92% |
| 12/8/1983 | 15.90% | 11.16% | 4.74% |
| 12/9/1983 | 14.75% | 11.17% | 3.58% |
| 12/12/1983 | 14.50% | 11.17% | 3.33% |
| 12/15/1983 | 15.56% | 11.19% | 4.37% |
| 12/19/1983 | 14.80% | 11.21% | 3.59% |
| 12/20/1983 | 14.69% | 11.21% | 3.48% |

| [6] Date of Electric Rate Case | [7] Return on Equity | [8] 30-Year Treasury Yield | [9] Risk Premium |
|---|----------------------------|-------------------------------------|------------------------|
| 12/20/1983 | 16.00% | 11.21% | 4.79% |
| 12/20/1983 | 16.25% | 11.21% | 5.04% |
| 12/22/1983 | 14.75% | 11.23% | 3.52% |
| 12/22/1983 | 15.75% | 11.23% | 4.52% |
| 1/3/1984 | 14.75% | 11.26% | 3.49% |
| 1/10/1984 | 15.90% | 11.29% | 4.61% |
| 1/12/1984 | 15.60% | 11.30% | 4.30% |
| 1/18/1984 | 13.75% | 11.32% | 2.43% |
| 1/19/1984 | 15.90% | 11.33% | 4.57% |
| 1/30/1984 | 16.10% | 11.36% | 4.74% |
| 1/31/1984 | 15.25% | 11.37% | 3.88% |
| 2/1/1984 | 14.80% | 11.38% | 3.42% |
| 2/6/1984 | 13.75% | 11.40% | 2.35% |
| 2/6/1984 | 14.75% | 11.40% | 3.35% |
| 2/9/1984 | 15.25% | 11.42% | 3.83% |
| 2/15/1984 | 15.70% | 11.44% | 4.26% |
| 2/20/1984 | 15.00% | 11.45% | 3.55% |
| 2/20/1984 | 15.00% | 11.45% | 3.55% |
| 2/22/1984 | 14.75% | 11.47% | 3.28% |
| 2/28/1984 | 14.50% | 11.50% | 3.00% |
| 3/2/1984 | 14.25% | 11.53% | 2.72% |
| 3/20/1984 | 16.00% | 11.64% | 4.36% |
| 3/23/1984 | 15.50% | 11.66% | 3.84% |
| 3/26/1984 | 14.71% | 11.67% | 3.04% |
| 4/2/1984 | 15.50% | 11.71% | 3.79% |
| 4/6/1984 | 14.74% | 11.75% | 2.99% |
| 4/11/1984 | 15.72% | 11.77% | 3.95% |
| 4/17/1984 | 15.00% | 11.80% | 3.20% |
| 4/18/1984 | 16.20% | 11.81% | 4.39% |
| 4/25/1984 | 14.64% | 11.85% | 2.79% |
| 4/30/1984 | 14.40% | 11.87% | 2.53% |
| 5/16/1984 | 14.69% | 11.98% | 2.71% |
| 5/16/1984 | 15.00% | 11.98% | 3.02% |
| 5/22/1984 | 14.40% | 12.02% | 2.38% |
| 5/29/1984 | 15.10% | 12.06% | 3.04% |
| 6/13/1984 | 15.25% | 12.15% | 3.10% |
| 6/15/1984 | 15.60% | 12.17% | 3.43% |
| 6/22/1984 | 16.25% | 12.21% | 4.04% |
| 6/29/1984 | 15.25% | 12.25% | 3.00% |
| 7/2/1984 | 13.35% | 12.26% | 1.09% |
| 7/10/1984 | 16.00% | 12.31% | 3.69% |
| 7/12/1984 | 16.50% | 12.32% | 4.18% |
| 7/13/1984 | 16.25% | 12.33% | 3.92% |
| 7/17/1984 | 14.14% | 12.35% | 1.79% |
| 7/18/1984 | 15.30% | 12.35% | 2.95% |
| 7/18/1984 | 15.50% | 12.35% | 3.15% |
| 7/19/1984 | 14.30% | 12.36% | 1.94% |
| 7/24/1984 | 16.79% | 12.39% | 4.40% |
| 7/31/1984 | 16.00% | 12.42% | 3.58% |
| 8/3/1984 | 14.25% | 12.44% | 1.81% |
| 8/17/1984 | 14.30% | 12.48% | 1.82% |
| 8/20/1984 | 15.00% | 12.49% | 2.51% |
| 8/27/1984 | 16.30% | 12.50% | 3.80% |
| 8/31/1984 | 15.55% | 12.52% | 3.03% |
| 9/6/1984 | 16.00% | 12.53% | 3.47% |
| 9/10/1984 | 14.75% | 12.54% | 2.21% |
| 9/13/1984 | 15.00% | 12.55% | 2.45% |
| 9/17/1984 | 17.38% | 12.55% | 4.83% |
| 9/26/1984 | 14.50% | 12.57% | 1.93% |
| 9/28/1984 | 15.00% | 12.57% | 2.43% |
| 9/28/1984 | 16.25% | 12.57% | 3.68% |
| 10/9/1984 | 14.75% | 12.58% | 2.17% |
| 10/12/1984 | 15.60% | 12.58% | 3.02% |
| 10/22/1984 | 15.00% | 12.58% | 2.42% |
| 10/26/1984 | 16.40% | 12.58% | 3.82% |
| 10/31/1984 | 16.25% | 12.58% | 3.67% |
| 11/7/1984 | 15.60% | 12.58% | 3.02% |
| 11/9/1984 | 16.00% | 12.58% | 3.42% |
| 11/14/1984 | 15.75% | 12.58% | 3.17% |
| 11/20/1984 | 15.25% | 12.57% | 2.68% |
| 11/20/1984 | 15.92% | 12.57% | 3.35% |
| 11/23/1984 | 15.00% | 12.57% | 2.43% |
| 11/28/1984 | 16.15% | 12.56% | 3.59% |
| 12/3/1984 | 15.80% | 12.56% | 3.24% |
| 12/4/1984 | 16.50% | 12.56% | 3.94% |
| 12/18/1984 | 16.40% | 12.53% | 3.87% |
| 12/19/1984 | 14.75% | 12.53% | 2.22% |
| 12/19/1984 | 15.00% | 12.53% | 2.47% |
| 12/20/1984 | 16.00% | 12.52% | 3.48% |
| 12/28/1984 | 16.00% | 12.50% | 3.50% |
| 1/3/1985 | 14.75% | 12.49% | 2.26% |

| [6] Date of Electric Rate Case | [7] Return on Equity | [8] 30-Year Treasury Yield | [9] Risk Premium |
|---|----------------------------|-------------------------------------|------------------------|
| 1/10/1985 | 15.75% | 12.47% | 3.28% |
| 1/11/1985 | 16.30% | 12.46% | 3.84% |
| 1/23/1985 | 15.80% | 12.43% | 3.37% |
| 1/24/1985 | 15.82% | 12.43% | 3.39% |
| 1/25/1985 | 16.75% | 12.42% | 4.33% |
| 1/30/1985 | 14.90% | 12.40% | 2.50% |
| 1/31/1985 | 14.75% | 12.39% | 2.36% |
| 2/8/1985 | 14.47% | 12.36% | 2.11% |
| 3/1/1985 | 13.84% | 12.31% | 1.53% |
| 3/8/1985 | 16.85% | 12.29% | 4.56% |
| 3/14/1985 | 15.50% | 12.26% | 3.24% |
| 3/15/1985 | 15.62% | 12.26% | 3.36% |
| 3/29/1985 | 15.62% | 12.17% | 3.45% |
| 4/3/1985 | 14.60% | 12.14% | 2.46% |
| 4/9/1985 | 15.50% | 12.11% | 3.39% |
| 4/16/1985 | 15.70% | 12.06% | 3.64% |
| 4/22/1985 | 14.00% | 12.02% | 1.98% |
| 4/26/1985 | 15.50% | 11.99% | 3.51% |
| 4/29/1985 | 15.00% | 11.98% | 3.02% |
| 5/2/1985 | 14.68% | 11.94% | 2.74% |
| 5/8/1985 | 15.62% | 11.90% | 3.72% |
| 5/10/1985 | 16.50% | 11.88% | 4.62% |
| 5/29/1985 | 14.61% | 11.74% | 2.87% |
| 5/31/1985 | 16.00% | 11.72% | 4.28% |
| 6/14/1985 | 15.50% | 11.61% | 3.89% |
| 7/9/1985 | 15.00% | 11.45% | 3.55% |
| 7/16/1985 | 14.50% | 11.40% | 3.10% |
| 7/26/1985 | 14.50% | 11.33% | 3.17% |
| 8/2/1985 | 14.80% | 11.29% | 3.51% |
| 8/7/1985 | 15.00% | 11.27% | 3.73% |
| 8/28/1985 | 14.25% | 11.15% | 3.10% |
| 8/28/1985 | 15.50% | 11.15% | 4.35% |
| 8/29/1985 | 14.50% | 11.15% | 3.35% |
| 9/9/1985 | 14.60% | 11.11% | 3.49% |
| 9/9/1985 | 14.90% | 11.11% | 3.79% |
| 9/17/1985 | 14.90% | 11.09% | 3.81% |
| 9/23/1985 | 15.00% | 11.07% | 3.93% |
| 9/27/1985 | 15.50% | 11.05% | 4.45% |
| 9/27/1985 | 15.80% | 11.05% | 4.75% |
| 10/2/1985 | 14.00% | 11.04% | 2.96% |
| 10/2/1985 | 14.75% | 11.04% | 3.71% |
| 10/3/1985 | 15.25% | 11.03% | 4.22% |
| 10/24/1985 | 15.40% | 10.96% | 4.44% |
| 10/24/1985 | 15.82% | 10.96% | 4.86% |
| 10/24/1985 | 15.85% | 10.96% | 4.89% |
| 10/28/1985 | 16.00% | 10.95% | 5.05% |
| 10/29/1985 | 16.65% | 10.95% | 5.70% |
| 10/31/1985 | 15.06% | 10.93% | 4.13% |
| 11/4/1985 | 14.50% | 10.92% | 3.58% |
| 11/7/1985 | 15.50% | 10.90% | 4.60% |
| 11/8/1985 | 14.30% | 10.89% | 3.41% |
| 12/12/1985 | 14.75% | 10.73% | 4.02% |
| 12/18/1985 | 15.00% | 10.70% | 4.30% |
| 12/20/1985 | 14.50% | 10.68% | 3.82% |
| 12/20/1985 | 14.50% | 10.68% | 3.82% |
| 12/20/1985 | 15.00% | 10.68% | 4.32% |
| 1/24/1986 | 15.40% | 10.41% | 4.99% |
| 1/31/1986 | 15.00% | 10.36% | 4.64% |
| 2/5/1986 | 15.00% | 10.33% | 4.67% |
| 2/5/1986 | 15.75% | 10.33% | 5.42% |
| 2/10/1986 | 13.30% | 10.30% | 3.00% |
| 2/11/1986 | 12.50% | 10.28% | 2.22% |
| 2/14/1986 | 14.40% | 10.25% | 4.15% |
| 2/18/1986 | 16.00% | 10.24% | 5.76% |
| 2/24/1986 | 14.50% | 10.18% | 4.32% |
| 2/26/1986 | 14.00% | 10.16% | 3.84% |
| 3/5/1986 | 14.90% | 10.08% | 4.82% |
| 3/11/1986 | 14.50% | 10.02% | 4.48% |
| 3/12/1986 | 13.50% | 10.01% | 3.49% |
| 3/27/1986 | 14.10% | 9.86% | 4.24% |
| 3/31/1986 | 13.50% | 9.84% | 3.66% |
| 4/1/1986 | 14.00% | 9.83% | 4.17% |
| 4/2/1986 | 15.50% | 9.81% | 5.69% |
| 4/4/1986 | 15.00% | 9.78% | 5.22% |
| 4/14/1986 | 13.40% | 9.69% | 3.71% |
| 4/23/1986 | 15.00% | 9.58% | 5.42% |
| 5/16/1986 | 14.50% | 9.33% | 5.17% |
| 5/16/1986 | 14.50% | 9.33% | 5.17% |
| 5/29/1986 | 13.90% | 9.20% | 4.70% |
| 5/30/1986 | 15.10% | 9.19% | 5.91% |
| 6/2/1986 | 12.81% | 9.17% | 3.64% |

| [6] Date of Electric Rate Case | [7] Return on Equity | [8] 30-Year Treasury Yield | [9] Risk Premium |
|---|----------------------------|-------------------------------------|------------------------|
| 6/11/1986 | 14.00% | 9.08% | 4.92% |
| 6/24/1986 | 16.63% | 8.94% | 7.69% |
| 6/26/1986 | 12.00% | 8.91% | 3.09% |
| 6/26/1986 | 14.75% | 8.91% | 5.84% |
| 6/30/1986 | 13.00% | 8.88% | 4.12% |
| 7/10/1986 | 14.34% | 8.76% | 5.58% |
| 7/11/1986 | 12.75% | 8.74% | 4.01% |
| 7/14/1986 | 12.60% | 8.72% | 3.88% |
| 7/17/1986 | 12.40% | 8.67% | 3.73% |
| 7/25/1986 | 14.25% | 8.58% | 5.67% |
| 8/6/1986 | 13.50% | 8.45% | 5.05% |
| 8/14/1986 | 13.50% | 8.36% | 5.14% |
| 9/16/1986 | 12.75% | 8.07% | 4.68% |
| 9/19/1986 | 13.25% | 8.04% | 5.21% |
| 10/1/1986 | 14.00% | 7.96% | 6.04% |
| 10/3/1986 | 13.40% | 7.94% | 5.46% |
| 10/31/1986 | 13.50% | 7.78% | 5.72% |
| 11/5/1986 | 13.00% | 7.76% | 5.24% |
| 12/3/1986 | 12.90% | 7.59% | 5.31% |
| 12/4/1986 | 14.44% | 7.58% | 6.86% |
| 12/16/1986 | 13.60% | 7.53% | 6.07% |
| 12/22/1986 | 13.80% | 7.51% | 6.29% |
| 12/30/1986 | 13.00% | 7.49% | 5.51% |
| 1/2/1987 | 13.00% | 7.49% | 5.51% |
| 1/12/1987 | 12.40% | 7.47% | 4.93% |
| 1/27/1987 | 12.71% | 7.46% | 5.25% |
| 3/2/1987 | 12.47% | 7.47% | 5.00% |
| 3/3/1987 | 13.60% | 7.47% | 6.13% |
| 3/4/1987 | 12.38% | 7.47% | 4.91% |
| 3/10/1987 | 13.50% | 7.47% | 6.03% |
| 3/13/1987 | 13.00% | 7.47% | 5.53% |
| 3/31/1987 | 13.00% | 7.47% | 5.53% |
| 4/6/1987 | 13.00% | 7.47% | 5.53% |
| 4/14/1987 | 12.50% | 7.49% | 5.01% |
| 4/16/1987 | 14.50% | 7.50% | 7.00% |
| 4/27/1987 | 12.00% | 7.54% | 4.46% |
| 5/5/1987 | 12.85% | 7.58% | 5.27% |
| 5/12/1987 | 12.65% | 7.62% | 5.03% |
| 5/28/1987 | 13.50% | 7.70% | 5.80% |
| 6/15/1987 | 13.20% | 7.78% | 5.42% |
| 6/29/1987 | 15.00% | 7.83% | 7.17% |
| 6/30/1987 | 12.50% | 7.84% | 4.66% |
| 7/8/1987 | 12.00% | 7.86% | 4.14% |
| 7/10/1987 | 12.90% | 7.86% | 5.04% |
| 7/15/1987 | 13.50% | 7.88% | 5.62% |
| 7/16/1987 | 13.50% | 7.88% | 5.62% |
| 7/16/1987 | 15.00% | 7.88% | 7.12% |
| 7/27/1987 | 13.00% | 7.92% | 5.08% |
| 7/27/1987 | 13.40% | 7.92% | 5.48% |
| 7/27/1987 | 13.50% | 7.92% | 5.58% |
| 7/31/1987 | 12.98% | 7.94% | 5.04% |
| 8/26/1987 | 12.63% | 8.05% | 4.58% |
| 8/26/1987 | 12.75% | 8.05% | 4.70% |
| 8/27/1987 | 13.25% | 8.06% | 5.19% |
| 9/9/1987 | 13.00% | 8.13% | 4.87% |
| 9/30/1987 | 12.75% | 8.30% | 4.45% |
| 9/30/1987 | 13.00% | 8.30% | 4.70% |
| 10/2/1987 | 11.50% | 8.33% | 3.17% |
| 10/15/1987 | 13.00% | 8.43% | 4.57% |
| 11/2/1987 | 13.00% | 8.54% | 4.46% |
| 11/19/1987 | 13.00% | 8.63% | 4.37% |
| 11/30/1987 | 12.00% | 8.68% | 3.32% |
| 12/3/1987 | 14.20% | 8.70% | 5.50% |
| 12/15/1987 | 13.25% | 8.77% | 4.48% |
| 12/16/1987 | 13.50% | 8.78% | 4.72% |
| 12/16/1987 | 13.72% | 8.78% | 4.94% |
| 12/17/1987 | 11.75% | 8.78% | 2.97% |
| 12/18/1987 | 13.50% | 8.79% | 4.71% |
| 12/21/1987 | 12.01% | 8.80% | 3.21% |
| 12/22/1987 | 12.00% | 8.81% | 3.19% |
| 12/22/1987 | 12.00% | 8.81% | 3.19% |
| 12/22/1987 | 12.75% | 8.81% | 3.94% |
| 12/22/1987 | 13.00% | 8.81% | 4.19% |
| 1/20/1988 | 13.80% | 8.93% | 4.87% |
| 1/26/1988 | 13.90% | 8.95% | 4.95% |
| 1/29/1988 | 13.20% | 8.95% | 4.25% |
| 2/4/1988 | 12.60% | 8.96% | 3.64% |
| 3/1/1988 | 11.56% | 8.94% | 2.62% |
| 3/23/1988 | 12.87% | 8.92% | 3.95% |
| 3/24/1988 | 11.24% | 8.92% | 2.32% |
| 3/30/1988 | 12.72% | 8.92% | 3.80% |

| [6] Date of Electric Rate Case | [7] Return on Equity | [8] 30-Year Treasury Yield | [9] Risk Premium |
|---|----------------------------|-------------------------------------|------------------------|
| 4/1/1988 | 12.50% | 8.92% | 3.58% |
| 4/7/1988 | 13.25% | 8.93% | 4.32% |
| 4/25/1988 | 10.96% | 8.95% | 2.01% |
| 5/3/1988 | 12.91% | 8.97% | 3.94% |
| 5/11/1988 | 13.50% | 8.99% | 4.51% |
| 5/16/1988 | 13.00% | 8.99% | 4.01% |
| 6/30/1988 | 12.75% | 9.00% | 3.75% |
| 7/1/1988 | 12.75% | 9.00% | 3.75% |
| 7/20/1988 | 13.40% | 8.97% | 4.43% |
| 8/5/1988 | 12.75% | 8.92% | 3.83% |
| 8/23/1988 | 11.70% | 8.93% | 2.77% |
| 8/29/1988 | 12.75% | 8.94% | 3.81% |
| 8/30/1988 | 13.50% | 8.94% | 4.56% |
| 9/8/1988 | 12.60% | 8.95% | 3.65% |
| 10/13/1988 | 13.10% | 8.93% | 4.17% |
| 12/19/1988 | 13.00% | 9.01% | 3.99% |
| 12/20/1988 | 12.25% | 9.02% | 3.23% |
| 12/20/1988 | 13.00% | 9.02% | 3.98% |
| 12/21/1988 | 12.90% | 9.02% | 3.88% |
| 12/27/1988 | 13.00% | 9.03% | 3.97% |
| 12/28/1988 | 13.10% | 9.03% | 4.07% |
| 12/30/1988 | 13.40% | 9.03% | 4.37% |
| 1/27/1989 | 13.00% | 9.05% | 3.95% |
| 1/31/1989 | 13.00% | 9.05% | 3.95% |
| 2/17/1989 | 13.00% | 9.05% | 3.95% |
| 2/20/1989 | 12.40% | 9.05% | 3.35% |
| 3/1/1989 | 12.76% | 9.05% | 3.71% |
| 3/8/1989 | 13.00% | 9.05% | 3.95% |
| 3/30/1989 | 14.00% | 9.05% | 4.95% |
| 4/5/1989 | 14.20% | 9.05% | 5.15% |
| 4/18/1989 | 13.00% | 9.05% | 3.95% |
| 5/5/1989 | 12.40% | 9.05% | 3.35% |
| 6/2/1989 | 13.20% | 9.01% | 4.19% |
| 6/8/1989 | 13.50% | 8.98% | 4.52% |
| 6/27/1989 | 13.25% | 8.92% | 4.33% |
| 6/30/1989 | 13.00% | 8.90% | 4.10% |
| 8/14/1989 | 12.50% | 8.77% | 3.73% |
| 9/28/1989 | 12.25% | 8.63% | 3.62% |
| 10/24/1989 | 12.50% | 8.54% | 3.96% |
| 11/9/1989 | 13.00% | 8.49% | 4.51% |
| 12/15/1989 | 13.00% | 8.34% | 4.66% |
| 12/20/1989 | 12.90% | 8.32% | 4.58% |
| 12/21/1989 | 12.90% | 8.32% | 4.58% |
| 12/27/1989 | 12.50% | 8.30% | 4.20% |
| 12/27/1989 | 13.00% | 8.30% | 4.70% |
| 1/10/1990 | 12.80% | 8.25% | 4.55% |
| 1/11/1990 | 12.90% | 8.24% | 4.66% |
| 1/17/1990 | 12.80% | 8.22% | 4.58% |
| 1/26/1990 | 12.00% | 8.20% | 3.80% |
| 2/9/1990 | 12.10% | 8.18% | 3.92% |
| 2/24/1990 | 12.86% | 8.15% | 4.71% |
| 3/30/1990 | 12.90% | 8.16% | 4.74% |
| 4/4/1990 | 15.76% | 8.17% | 7.59% |
| 4/12/1990 | 12.52% | 8.18% | 4.34% |
| 4/19/1990 | 12.75% | 8.20% | 4.55% |
| 5/21/1990 | 12.10% | 8.28% | 3.82% |
| 5/29/1990 | 12.40% | 8.30% | 4.10% |
| 5/31/1990 | 12.00% | 8.30% | 3.70% |
| 6/4/1990 | 12.90% | 8.30% | 4.60% |
| 6/6/1990 | 12.25% | 8.31% | 3.94% |
| 6/15/1990 | 13.20% | 8.31% | 4.89% |
| 6/20/1990 | 12.92% | 8.32% | 4.60% |
| 6/27/1990 | 12.90% | 8.33% | 4.57% |
| 6/29/1990 | 12.50% | 8.33% | 4.17% |
| 7/6/1990 | 12.10% | 8.34% | 3.76% |
| 7/6/1990 | 12.35% | 8.34% | 4.01% |
| 8/10/1990 | 12.55% | 8.40% | 4.15% |
| 8/16/1990 | 13.21% | 8.42% | 4.79% |
| 8/22/1990 | 13.10% | 8.44% | 4.66% |
| 8/24/1990 | 13.00% | 8.46% | 4.54% |
| 9/26/1990 | 11.45% | 8.59% | 2.86% |
| 10/2/1990 | 13.00% | 8.61% | 4.39% |
| 10/5/1990 | 12.84% | 8.62% | 4.22% |
| 10/19/1990 | 13.00% | 8.66% | 4.34% |
| 10/25/1990 | 12.30% | 8.67% | 3.63% |
| 11/21/1990 | 12.70% | 8.69% | 4.01% |
| 12/13/1990 | 12.30% | 8.67% | 3.63% |
| 12/17/1990 | 12.87% | 8.67% | 4.20% |
| 12/18/1990 | 13.10% | 8.67% | 4.43% |
| 12/19/1990 | 12.00% | 8.66% | 3.34% |
| 12/20/1990 | 12.75% | 8.66% | 4.09% |

| [6] Date of Electric Rate Case | [7] Return on Equity | [8] 30-Year Treasury Yield | [9] Risk Premium |
|---|----------------------------|-------------------------------------|------------------------|
| 12/21/1990 | 12.50% | 8.66% | 3.84% |
| 12/27/1990 | 12.79% | 8.66% | 4.13% |
| 1/2/1991 | 13.10% | 8.65% | 4.45% |
| 1/4/1991 | 12.50% | 8.65% | 3.85% |
| 1/15/1991 | 12.75% | 8.64% | 4.11% |
| 1/25/1991 | 11.70% | 8.63% | 3.07% |
| 2/4/1991 | 12.50% | 8.61% | 3.89% |
| 2/7/1991 | 12.50% | 8.59% | 3.91% |
| 2/12/1991 | 13.00% | 8.58% | 4.42% |
| 2/14/1991 | 12.72% | 8.57% | 4.15% |
| 2/22/1991 | 12.80% | 8.55% | 4.25% |
| 3/6/1991 | 13.10% | 8.53% | 4.57% |
| 3/8/1991 | 12.30% | 8.52% | 3.78% |
| 3/8/1991 | 13.00% | 8.52% | 4.48% |
| 4/22/1991 | 13.00% | 8.49% | 4.51% |
| 5/7/1991 | 13.50% | 8.47% | 5.03% |
| 5/13/1991 | 13.25% | 8.47% | 4.78% |
| 5/30/1991 | 12.75% | 8.44% | 4.31% |
| 6/12/1991 | 12.00% | 8.41% | 3.59% |
| 6/25/1991 | 11.70% | 8.39% | 3.31% |
| 6/28/1991 | 12.50% | 8.38% | 4.12% |
| 7/1/1991 | 12.00% | 8.38% | 3.62% |
| 7/3/1991 | 12.50% | 8.37% | 4.13% |
| 7/19/1991 | 12.10% | 8.34% | 3.76% |
| 8/1/1991 | 12.90% | 8.32% | 4.58% |
| 8/16/1991 | 13.20% | 8.29% | 4.91% |
| 9/27/1991 | 12.50% | 8.23% | 4.27% |
| 9/30/1991 | 12.25% | 8.23% | 4.02% |
| 10/17/1991 | 13.00% | 8.20% | 4.80% |
| 10/23/1991 | 12.50% | 8.20% | 4.30% |
| 10/23/1991 | 12.55% | 8.20% | 4.35% |
| 10/31/1991 | 11.80% | 8.19% | 3.61% |
| 11/1/1991 | 12.00% | 8.19% | 3.81% |
| 11/5/1991 | 12.25% | 8.19% | 4.06% |
| 11/12/1991 | 12.50% | 8.18% | 4.32% |
| 11/12/1991 | 13.25% | 8.18% | 5.07% |
| 11/25/1991 | 12.40% | 8.18% | 4.22% |
| 11/26/1991 | 11.60% | 8.18% | 3.42% |
| 11/26/1991 | 12.50% | 8.18% | 4.32% |
| 11/27/1991 | 12.10% | 8.18% | 3.92% |
| 12/18/1991 | 12.25% | 8.15% | 4.10% |
| 12/19/1991 | 12.60% | 8.15% | 4.45% |
| 12/19/1991 | 12.80% | 8.15% | 4.65% |
| 12/20/1991 | 12.65% | 8.14% | 4.51% |
| 1/9/1992 | 12.80% | 8.09% | 4.71% |
| 1/16/1992 | 12.75% | 8.07% | 4.68% |
| 1/21/1992 | 12.00% | 8.06% | 3.94% |
| 1/22/1992 | 13.00% | 8.06% | 4.94% |
| 1/27/1992 | 12.65% | 8.06% | 4.59% |
| 1/31/1992 | 12.00% | 8.05% | 3.95% |
| 2/11/1992 | 12.40% | 8.03% | 4.37% |
| 2/25/1992 | 12.50% | 8.01% | 4.49% |
| 3/16/1992 | 11.43% | 7.99% | 3.44% |
| 3/18/1992 | 12.28% | 7.98% | 4.30% |
| 4/2/1992 | 12.10% | 7.95% | 4.15% |
| 4/9/1992 | 11.45% | 7.94% | 3.51% |
| 4/10/1992 | 11.50% | 7.94% | 3.56% |
| 4/14/1992 | 11.50% | 7.93% | 3.57% |
| 5/5/1992 | 11.50% | 7.90% | 3.60% |
| 5/12/1992 | 11.87% | 7.89% | 3.98% |
| 5/12/1992 | 12.46% | 7.89% | 4.57% |
| 6/1/1992 | 12.30% | 7.87% | 4.43% |
| 6/12/1992 | 10.90% | 7.86% | 3.04% |
| 6/26/1992 | 12.35% | 7.85% | 4.50% |
| 6/29/1992 | 11.00% | 7.85% | 3.15% |
| 6/30/1992 | 13.00% | 7.85% | 5.15% |
| 7/13/1992 | 11.90% | 7.84% | 4.06% |
| 7/13/1992 | 13.50% | 7.84% | 5.66% |
| 7/22/1992 | 11.20% | 7.83% | 3.37% |
| 8/3/1992 | 12.00% | 7.81% | 4.19% |
| 8/6/1992 | 12.50% | 7.80% | 4.70% |
| 9/22/1992 | 12.00% | 7.71% | 4.29% |
| 9/28/1992 | 11.40% | 7.71% | 3.69% |
| 9/30/1992 | 11.75% | 7.70% | 4.05% |
| 10/2/1992 | 13.00% | 7.70% | 5.30% |
| 10/12/1992 | 12.20% | 7.70% | 4.50% |
| 10/16/1992 | 13.16% | 7.70% | 5.46% |
| 10/30/1992 | 11.75% | 7.71% | 4.04% |
| 11/3/1992 | 12.00% | 7.71% | 4.29% |
| 12/3/1992 | 11.85% | 7.68% | 4.17% |
| 12/15/1992 | 11.00% | 7.66% | 3.34% |

| [6] Date of Electric Rate Case | [7] Return on Equity | [8] 30-Year Treasury Yield | [9] Risk Premium |
|---|----------------------------|-------------------------------------|------------------------|
| 12/16/1992 | 11.90% | 7.66% | 4.24% |
| 12/16/1992 | 12.40% | 7.66% | 4.74% |
| 12/17/1992 | 12.00% | 7.66% | 4.34% |
| 12/22/1992 | 12.30% | 7.65% | 4.65% |
| 12/22/1992 | 12.40% | 7.65% | 4.75% |
| 12/29/1992 | 12.25% | 7.63% | 4.62% |
| 12/30/1992 | 12.00% | 7.63% | 4.37% |
| 12/31/1992 | 11.90% | 7.63% | 4.27% |
| 1/12/1993 | 12.00% | 7.61% | 4.39% |
| 1/21/1993 | 11.25% | 7.59% | 3.66% |
| 2/2/1993 | 11.40% | 7.56% | 3.84% |
| 2/15/1993 | 12.30% | 7.52% | 4.78% |
| 2/24/1993 | 11.90% | 7.49% | 4.41% |
| 2/26/1993 | 11.80% | 7.48% | 4.32% |
| 2/26/1993 | 12.20% | 7.48% | 4.72% |
| 4/23/1993 | 11.75% | 7.29% | 4.46% |
| 5/11/1993 | 11.75% | 7.25% | 4.50% |
| 5/14/1993 | 11.50% | 7.24% | 4.26% |
| 5/25/1993 | 11.50% | 7.23% | 4.27% |
| 5/28/1993 | 11.00% | 7.22% | 3.78% |
| 6/3/1993 | 12.00% | 7.21% | 4.79% |
| 6/16/1993 | 11.50% | 7.19% | 4.31% |
| 6/18/1993 | 12.10% | 7.18% | 4.92% |
| 6/25/1993 | 11.67% | 7.17% | 4.50% |
| 7/21/1993 | 11.38% | 7.10% | 4.28% |
| 7/23/1993 | 10.46% | 7.09% | 3.37% |
| 8/24/1993 | 11.50% | 6.96% | 4.54% |
| 9/21/1993 | 10.50% | 6.81% | 3.69% |
| 9/29/1993 | 11.47% | 6.77% | 4.70% |
| 9/30/1993 | 11.60% | 6.76% | 4.84% |
| 11/2/1993 | 10.80% | 6.61% | 4.19% |
| 11/12/1993 | 12.00% | 6.57% | 5.43% |
| 11/26/1993 | 11.00% | 6.52% | 4.48% |
| 12/14/1993 | 10.55% | 6.48% | 4.07% |
| 12/16/1993 | 10.60% | 6.48% | 4.12% |
| 12/21/1993 | 11.30% | 6.47% | 4.83% |
| 1/4/1994 | 10.07% | 6.45% | 3.62% |
| 1/13/1994 | 11.00% | 6.42% | 4.58% |
| 1/21/1994 | 11.00% | 6.40% | 4.60% |
| 1/28/1994 | 11.35% | 6.39% | 4.96% |
| 2/3/1994 | 11.40% | 6.38% | 5.02% |
| 2/17/1994 | 10.60% | 6.36% | 4.24% |
| 2/25/1994 | 11.25% | 6.36% | 4.89% |
| 2/25/1994 | 12.00% | 6.36% | 5.64% |
| 3/1/1994 | 11.00% | 6.35% | 4.65% |
| 3/4/1994 | 11.00% | 6.35% | 4.65% |
| 4/25/1994 | 11.00% | 6.41% | 4.59% |
| 5/10/1994 | 11.75% | 6.45% | 5.30% |
| 5/13/1994 | 10.50% | 6.46% | 4.04% |
| 6/3/1994 | 11.00% | 6.53% | 4.47% |
| 6/27/1994 | 11.40% | 6.64% | 4.76% |
| 8/5/1994 | 12.75% | 6.87% | 5.88% |
| 10/31/1994 | 10.00% | 7.32% | 2.68% |
| 11/9/1994 | 10.85% | 7.38% | 3.47% |
| 11/9/1994 | 10.85% | 7.38% | 3.47% |
| 11/18/1994 | 11.20% | 7.45% | 3.75% |
| 11/22/1994 | 11.60% | 7.46% | 4.14% |
| 11/28/1994 | 11.06% | 7.49% | 3.57% |
| 12/8/1994 | 11.50% | 7.54% | 3.96% |
| 12/8/1994 | 11.70% | 7.54% | 4.16% |
| 12/14/1994 | 10.95% | 7.56% | 3.39% |
| 12/15/1994 | 11.50% | 7.57% | 3.93% |
| 12/19/1994 | 11.50% | 7.57% | 3.93% |
| 12/28/1994 | 12.15% | 7.61% | 4.54% |
| 1/9/1995 | 12.28% | 7.64% | 4.64% |
| 1/31/1995 | 11.00% | 7.68% | 3.32% |
| 2/10/1995 | 12.60% | 7.70% | 4.90% |
| 2/17/1995 | 11.90% | 7.70% | 4.20% |
| 3/9/1995 | 11.50% | 7.71% | 3.79% |
| 3/20/1995 | 12.00% | 7.72% | 4.28% |
| 3/23/1995 | 12.81% | 7.72% | 5.09% |
| 3/29/1995 | 11.60% | 7.72% | 3.88% |
| 4/6/1995 | 11.10% | 7.71% | 3.39% |
| 4/7/1995 | 11.00% | 7.71% | 3.29% |
| 4/19/1995 | 11.00% | 7.70% | 3.30% |
| 5/12/1995 | 11.63% | 7.68% | 3.95% |
| 5/25/1995 | 11.20% | 7.65% | 3.55% |
| 6/9/1995 | 11.25% | 7.60% | 3.65% |
| 6/21/1995 | 12.25% | 7.56% | 4.69% |
| 6/30/1995 | 11.10% | 7.52% | 3.58% |
| 9/11/1995 | 11.30% | 7.21% | 4.09% |

| [6] Date of Electric Rate Case | [7] Return on Equity | [8] 30-Year Treasury Yield | [9] Risk Premium |
|---|----------------------------|-------------------------------------|------------------------|
| 9/27/1995 | 11.30% | 7.13% | 4.17% |
| 9/27/1995 | 11.50% | 7.13% | 4.37% |
| 9/27/1995 | 11.75% | 7.13% | 4.62% |
| 9/29/1995 | 11.00% | 7.12% | 3.88% |
| 11/9/1995 | 11.38% | 6.90% | 4.48% |
| 11/9/1995 | 12.36% | 6.90% | 5.46% |
| 11/17/1995 | 11.00% | 6.86% | 4.14% |
| 12/4/1995 | 11.35% | 6.78% | 4.57% |
| 12/11/1995 | 11.40% | 6.75% | 4.65% |
| 12/20/1995 | 11.60% | 6.70% | 4.90% |
| 12/27/1995 | 12.00% | 6.67% | 5.33% |
| 2/5/1996 | 12.25% | 6.48% | 5.77% |
| 3/29/1996 | 10.67% | 6.42% | 4.25% |
| 4/8/1996 | 11.00% | 6.42% | 4.58% |
| 4/11/1996 | 12.59% | 6.43% | 6.16% |
| 4/11/1996 | 12.59% | 6.43% | 6.16% |
| 4/24/1996 | 11.25% | 6.44% | 4.81% |
| 4/30/1996 | 11.00% | 6.43% | 4.57% |
| 5/13/1996 | 11.00% | 6.44% | 4.56% |
| 5/23/1996 | 11.25% | 6.44% | 4.81% |
| 6/25/1996 | 11.25% | 6.48% | 4.77% |
| 6/27/1996 | 11.20% | 6.48% | 4.72% |
| 8/12/1996 | 10.40% | 6.57% | 3.83% |
| 9/27/1996 | 11.00% | 6.70% | 4.30% |
| 10/16/1996 | 12.25% | 6.76% | 5.49% |
| 11/5/1996 | 11.00% | 6.80% | 4.20% |
| 11/26/1996 | 11.30% | 6.83% | 4.47% |
| 12/18/1996 | 11.75% | 6.83% | 4.92% |
| 12/31/1996 | 11.50% | 6.83% | 4.67% |
| 1/3/1997 | 10.70% | 6.83% | 3.87% |
| 2/13/1997 | 11.80% | 6.82% | 4.98% |
| 2/20/1997 | 11.80% | 6.82% | 4.98% |
| 3/31/1997 | 10.02% | 6.80% | 3.22% |
| 4/2/1997 | 11.65% | 6.80% | 4.85% |
| 4/28/1997 | 11.50% | 6.81% | 4.69% |
| 4/29/1997 | 11.70% | 6.81% | 4.89% |
| 7/17/1997 | 12.00% | 6.77% | 5.23% |
| 12/12/1997 | 11.00% | 6.61% | 4.39% |
| 12/23/1997 | 11.12% | 6.57% | 4.55% |
| 2/2/1998 | 12.75% | 6.40% | 6.35% |
| 3/2/1998 | 11.25% | 6.29% | 4.96% |
| 3/6/1998 | 10.75% | 6.27% | 4.48% |
| 3/20/1998 | 10.50% | 6.23% | 4.27% |
| 4/30/1998 | 12.20% | 6.12% | 6.08% |
| 7/10/1998 | 11.40% | 5.94% | 5.46% |
| 9/15/1998 | 11.90% | 5.78% | 6.12% |
| 11/30/1998 | 12.60% | 5.58% | 7.02% |
| 12/10/1998 | 12.20% | 5.55% | 6.65% |
| 12/17/1998 | 12.10% | 5.52% | 6.58% |
| 2/5/1999 | 10.30% | 5.39% | 4.91% |
| 3/4/1999 | 10.50% | 5.34% | 5.16% |
| 4/6/1999 | 10.94% | 5.32% | 5.62% |
| 7/29/1999 | 10.75% | 5.51% | 5.24% |
| 9/23/1999 | 10.75% | 5.70% | 5.05% |
| 11/17/1999 | 11.10% | 5.89% | 5.21% |
| 1/7/2000 | 11.50% | 6.04% | 5.46% |
| 1/7/2000 | 11.50% | 6.04% | 5.46% |
| 2/17/2000 | 10.60% | 6.17% | 4.43% |
| 3/28/2000 | 11.25% | 6.19% | 5.06% |
| 5/24/2000 | 11.00% | 6.18% | 4.82% |
| 7/18/2000 | 12.20% | 6.16% | 6.04% |
| 9/29/2000 | 11.16% | 6.03% | 5.13% |
| 11/28/2000 | 12.90% | 5.89% | 7.01% |
| 11/30/2000 | 12.10% | 5.88% | 6.22% |
| 1/23/2001 | 11.25% | 5.79% | 5.46% |
| 2/8/2001 | 11.50% | 5.77% | 5.73% |
| 5/8/2001 | 10.75% | 5.62% | 5.13% |
| 6/26/2001 | 11.00% | 5.62% | 5.38% |
| 7/25/2001 | 11.02% | 5.60% | 5.42% |
| 7/25/2001 | 11.02% | 5.60% | 5.42% |
| 7/31/2001 | 11.00% | 5.59% | 5.41% |
| 8/31/2001 | 10.50% | 5.56% | 4.94% |
| 9/7/2001 | 10.75% | 5.55% | 5.20% |
| 9/10/2001 | 11.00% | 5.55% | 5.45% |
| 9/20/2001 | 10.00% | 5.55% | 4.45% |
| 10/24/2001 | 10.30% | 5.54% | 4.76% |
| 11/28/2001 | 10.60% | 5.49% | 5.11% |
| 12/3/2001 | 12.88% | 5.49% | 7.39% |
| 12/20/2001 | 12.50% | 5.50% | 7.00% |
| 1/22/2002 | 10.00% | 5.50% | 4.50% |
| 3/27/2002 | 10.10% | 5.45% | 4.65% |

| [6] Date of Electric Rate Case | [7] Return on Equity | [8] 30-Year Treasury Yield | [9] Risk Premium |
|---|----------------------------|-------------------------------------|------------------------|
| 4/22/2002 | 11.80% | 5.45% | 6.35% |
| 5/28/2002 | 10.17% | 5.46% | 4.71% |
| 6/10/2002 | 12.00% | 5.47% | 6.53% |
| 6/18/2002 | 11.16% | 5.48% | 5.68% |
| 6/20/2002 | 11.00% | 5.48% | 5.52% |
| 6/20/2002 | 12.30% | 5.48% | 6.82% |
| 7/15/2002 | 11.00% | 5.47% | 5.53% |
| 9/12/2002 | 12.30% | 5.45% | 6.85% |
| 9/26/2002 | 10.45% | 5.41% | 5.04% |
| 12/4/2002 | 11.55% | 5.29% | 6.26% |
| 12/13/2002 | 11.75% | 5.27% | 6.48% |
| 12/20/2002 | 11.40% | 5.25% | 6.15% |
| 1/8/2003 | 11.10% | 5.19% | 5.91% |
| 1/31/2003 | 12.45% | 5.13% | 7.32% |
| 2/28/2003 | 12.30% | 5.05% | 7.25% |
| 3/6/2003 | 10.75% | 5.03% | 5.72% |
| 3/7/2003 | 9.96% | 5.02% | 4.94% |
| 3/20/2003 | 12.00% | 4.99% | 7.01% |
| 4/3/2003 | 12.00% | 4.96% | 7.04% |
| 4/15/2003 | 11.15% | 4.94% | 6.21% |
| 6/25/2003 | 10.75% | 4.79% | 5.96% |
| 6/26/2003 | 10.75% | 4.79% | 5.96% |
| 7/9/2003 | 9.75% | 4.79% | 4.96% |
| 7/16/2003 | 9.75% | 4.79% | 4.96% |
| 7/25/2003 | 9.50% | 4.80% | 4.70% |
| 8/26/2003 | 10.50% | 4.83% | 5.67% |
| 12/17/2003 | 9.85% | 4.93% | 4.92% |
| 12/17/2003 | 10.70% | 4.93% | 5.77% |
| 12/18/2003 | 11.50% | 4.94% | 6.56% |
| 12/19/2003 | 12.00% | 4.94% | 7.06% |
| 12/19/2003 | 12.00% | 4.94% | 7.06% |
| 12/23/2003 | 10.50% | 4.94% | 5.56% |
| 1/13/2004 | 12.00% | 4.95% | 7.05% |
| 3/2/2004 | 10.75% | 4.98% | 5.77% |
| 3/26/2004 | 10.25% | 5.02% | 5.23% |
| 4/5/2004 | 11.25% | 5.03% | 6.22% |
| 5/18/2004 | 10.50% | 5.07% | 5.43% |
| 5/25/2004 | 10.25% | 5.08% | 5.17% |
| 5/27/2004 | 10.25% | 5.08% | 5.17% |
| 6/2/2004 | 11.22% | 5.08% | 6.14% |
| 6/30/2004 | 10.50% | 5.10% | 5.40% |
| 6/30/2004 | 10.50% | 5.10% | 5.40% |
| 7/16/2004 | 11.60% | 5.11% | 6.49% |
| 8/25/2004 | 10.25% | 5.10% | 5.15% |
| 9/9/2004 | 10.40% | 5.10% | 5.30% |
| 11/9/2004 | 10.50% | 5.06% | 5.44% |
| 11/23/2004 | 11.00% | 5.06% | 5.94% |
| 12/14/2004 | 10.97% | 5.06% | 5.91% |
| 12/21/2004 | 11.25% | 5.07% | 6.18% |
| 12/21/2004 | 11.50% | 5.07% | 6.43% |
| 12/22/2004 | 10.70% | 5.07% | 5.63% |
| 12/22/2004 | 11.50% | 5.07% | 6.43% |
| 12/29/2004 | 9.85% | 5.07% | 4.78% |
| 1/6/2005 | 10.70% | 5.08% | 5.62% |
| 2/18/2005 | 10.30% | 4.98% | 5.32% |
| 2/25/2005 | 10.50% | 4.96% | 5.54% |
| 3/10/2005 | 11.00% | 4.93% | 6.07% |
| 3/24/2005 | 10.30% | 4.90% | 5.40% |
| 4/4/2005 | 10.00% | 4.88% | 5.12% |
| 4/7/2005 | 10.25% | 4.87% | 5.38% |
| 5/18/2005 | 10.25% | 4.78% | 5.47% |
| 5/25/2005 | 10.75% | 4.77% | 5.98% |
| 5/26/2005 | 9.75% | 4.76% | 4.99% |
| 6/1/2005 | 9.75% | 4.75% | 5.00% |
| 7/19/2005 | 11.50% | 4.65% | 6.85% |
| 8/5/2005 | 11.75% | 4.62% | 7.13% |
| 8/15/2005 | 10.13% | 4.62% | 5.51% |
| 9/28/2005 | 10.00% | 4.54% | 5.46% |
| 10/4/2005 | 10.75% | 4.54% | 6.21% |
| 12/12/2005 | 11.00% | 4.55% | 6.45% |
| 12/13/2005 | 10.75% | 4.55% | 6.20% |
| 12/21/2005 | 10.29% | 4.55% | 5.74% |
| 12/21/2005 | 10.40% | 4.55% | 5.85% |
| 12/22/2005 | 11.00% | 4.54% | 6.46% |
| 12/22/2005 | 11.15% | 4.54% | 6.61% |
| 12/28/2005 | 10.00% | 4.54% | 5.46% |
| 12/28/2005 | 10.00% | 4.54% | 5.46% |
| 1/5/2006 | 11.00% | 4.53% | 6.47% |
| 1/27/2006 | 9.75% | 4.52% | 5.23% |
| 3/3/2006 | 10.39% | 4.53% | 5.86% |
| 4/17/2006 | 10.20% | 4.61% | 5.59% |

| [6] Date of Electric Rate Case | [7] Return on Equity | [8] 30-Year Treasury Yield | [9] Risk Premium |
|---|----------------------------|-------------------------------------|------------------------|
| 4/26/2006 | 10.60% | 4.64% | 5.96% |
| 5/17/2006 | 11.60% | 4.69% | 6.91% |
| 6/6/2006 | 10.00% | 4.74% | 5.26% |
| 6/27/2006 | 10.75% | 4.80% | 5.95% |
| 7/6/2006 | 10.20% | 4.82% | 5.38% |
| 7/24/2006 | 9.60% | 4.86% | 4.74% |
| 7/26/2006 | 10.50% | 4.86% | 5.64% |
| 7/28/2006 | 10.05% | 4.86% | 5.19% |
| 8/23/2006 | 9.55% | 4.89% | 4.66% |
| 9/1/2006 | 10.54% | 4.89% | 5.65% |
| 9/14/2006 | 10.00% | 4.90% | 5.10% |
| 10/6/2006 | 9.67% | 4.92% | 4.75% |
| 11/20/2006 | 9.80% | 4.95% | 4.85% |
| 11/21/2006 | 10.08% | 4.95% | 5.13% |
| 11/21/2006 | 10.08% | 4.95% | 5.13% |
| 11/21/2006 | 10.12% | 4.95% | 5.17% |
| 12/1/2006 | 10.25% | 4.95% | 5.30% |
| 12/1/2006 | 10.50% | 4.95% | 5.55% |
| 12/7/2006 | 10.75% | 4.95% | 5.80% |
| 12/21/2006 | 10.90% | 4.95% | 5.95% |
| 12/21/2006 | 11.25% | 4.95% | 6.30% |
| 12/22/2006 | 10.25% | 4.95% | 5.30% |
| 1/5/2007 | 10.00% | 4.95% | 5.05% |
| 1/11/2007 | 10.10% | 4.95% | 5.15% |
| 1/11/2007 | 10.10% | 4.95% | 5.15% |
| 1/11/2007 | 10.90% | 4.95% | 5.95% |
| 1/12/2007 | 10.10% | 4.95% | 5.15% |
| 1/13/2007 | 10.40% | 4.95% | 5.45% |
| 1/19/2007 | 10.80% | 4.94% | 5.86% |
| 3/21/2007 | 11.35% | 4.87% | 6.48% |
| 3/22/2007 | 9.75% | 4.87% | 4.88% |
| 5/15/2007 | 10.00% | 4.81% | 5.19% |
| 5/17/2007 | 10.25% | 4.81% | 5.44% |
| 5/17/2007 | 10.25% | 4.81% | 5.44% |
| 5/22/2007 | 10.20% | 4.81% | 5.39% |
| 5/22/2007 | 10.50% | 4.81% | 5.69% |
| 5/23/2007 | 10.70% | 4.81% | 5.89% |
| 5/25/2007 | 9.67% | 4.81% | 4.86% |
| 6/15/2007 | 9.90% | 4.82% | 5.08% |
| 6/21/2007 | 10.20% | 4.83% | 5.37% |
| 6/22/2007 | 10.50% | 4.83% | 5.67% |
| 6/28/2007 | 10.75% | 4.84% | 5.91% |
| 7/12/2007 | 9.67% | 4.86% | 4.81% |
| 7/19/2007 | 10.00% | 4.87% | 5.13% |
| 7/19/2007 | 10.00% | 4.87% | 5.13% |
| 8/15/2007 | 10.40% | 4.88% | 5.52% |
| 10/9/2007 | 10.00% | 4.91% | 5.09% |
| 10/17/2007 | 9.10% | 4.91% | 4.19% |
| 10/31/2007 | 9.96% | 4.90% | 5.06% |
| 11/29/2007 | 10.90% | 4.87% | 6.03% |
| 12/6/2007 | 10.75% | 4.86% | 5.89% |
| 12/13/2007 | 9.90% | 4.86% | 5.04% |
| 12/13/2007 | 9.96% | 4.86% | 5.10% |
| 12/14/2007 | 10.70% | 4.86% | 5.84% |
| 12/14/2007 | 10.80% | 4.86% | 5.94% |
| 12/19/2007 | 10.20% | 4.85% | 5.35% |
| 12/20/2007 | 10.20% | 4.85% | 5.35% |
| 12/20/2007 | 11.00% | 4.85% | 6.15% |
| 12/28/2007 | 10.25% | 4.85% | 5.40% |
| 12/31/2007 | 11.25% | 4.85% | 6.40% |
| 1/8/2008 | 10.75% | 4.83% | 5.92% |
| 1/17/2008 | 10.75% | 4.82% | 5.93% |
| 1/28/2008 | 9.40% | 4.80% | 4.60% |
| 1/30/2008 | 10.00% | 4.79% | 5.21% |
| 1/31/2008 | 10.71% | 4.79% | 5.92% |
| 2/29/2008 | 10.25% | 4.75% | 5.50% |
| 3/12/2008 | 10.25% | 4.73% | 5.52% |
| 3/25/2008 | 9.10% | 4.69% | 4.41% |
| 3/31/2008 | 12.12% | 4.67% | 7.45% |
| 4/22/2008 | 10.25% | 4.61% | 5.64% |
| 4/24/2008 | 10.10% | 4.60% | 5.50% |
| 5/1/2008 | 10.70% | 4.59% | 6.11% |
| 5/19/2008 | 11.00% | 4.57% | 6.43% |
| 5/27/2008 | 10.00% | 4.55% | 5.45% |
| 6/10/2008 | 10.70% | 4.54% | 6.16% |
| 6/27/2008 | 10.50% | 4.54% | 5.96% |
| 6/27/2008 | 11.04% | 4.54% | 6.50% |
| 7/10/2008 | 10.43% | 4.52% | 5.91% |
| 7/16/2008 | 9.40% | 4.52% | 4.88% |
| 7/30/2008 | 10.80% | 4.51% | 6.29% |
| 7/31/2008 | 10.70% | 4.51% | 6.19% |

| [6] Date of Electric Rate Case | [7] Return on Equity | [8] 30-Year Treasury Yield | [9] Risk Premium |
|---|----------------------------|-------------------------------------|------------------------|
| 8/11/2008 | 10.25% | 4.51% | 5.74% |
| 8/26/2008 | 10.18% | 4.50% | 5.68% |
| 9/10/2008 | 10.30% | 4.50% | 5.80% |
| 9/24/2008 | 10.65% | 4.48% | 6.17% |
| 9/24/2008 | 10.65% | 4.48% | 6.17% |
| 9/24/2008 | 10.65% | 4.48% | 6.17% |
| 9/30/2008 | 10.20% | 4.48% | 5.72% |
| 10/8/2008 | 10.15% | 4.46% | 5.69% |
| 10/15/2008 | 10.10% | 4.46% | 5.64% |
| 11/13/2008 | 10.55% | 4.45% | 6.10% |
| 11/17/2008 | 10.20% | 4.44% | 5.76% |
| 12/1/2008 | 10.25% | 4.40% | 5.85% |
| 12/23/2008 | 11.00% | 4.27% | 6.73% |
| 12/29/2008 | 10.00% | 4.24% | 5.76% |
| 12/29/2008 | 10.20% | 4.24% | 5.96% |
| 12/31/2008 | 10.75% | 4.22% | 6.53% |
| 1/14/2009 | 10.50% | 4.15% | 6.35% |
| 1/14/2009 | 10.60% | 4.15% | 6.45% |
| 1/21/2009 | 10.50% | 4.12% | 6.38% |
| 1/21/2009 | 10.50% | 4.12% | 6.38% |
| 1/21/2009 | 10.50% | 4.12% | 6.38% |
| 1/27/2009 | 10.76% | 4.09% | 6.67% |
| 1/30/2009 | 10.50% | 4.08% | 6.42% |
| 2/4/2009 | 8.75% | 4.06% | 4.69% |
| 3/4/2009 | 10.50% | 3.97% | 6.53% |
| 3/12/2009 | 11.50% | 3.93% | 7.57% |
| 4/2/2009 | 11.10% | 3.86% | 7.24% |
| 4/21/2009 | 10.61% | 3.80% | 6.81% |
| 4/24/2009 | 10.00% | 3.79% | 6.21% |
| 4/30/2009 | 11.25% | 3.78% | 7.47% |
| 5/4/2009 | 10.74% | 3.77% | 6.97% |
| 5/20/2009 | 10.25% | 3.75% | 6.50% |
| 5/28/2009 | 10.50% | 3.75% | 6.75% |
| 5/29/2009 | 10.50% | 3.75% | 6.75% |
| 6/22/2009 | 10.00% | 3.77% | 6.23% |
| 6/24/2009 | 10.80% | 3.77% | 7.03% |
| 7/8/2009 | 10.63% | 3.77% | 6.86% |
| 7/17/2009 | 10.50% | 3.78% | 6.72% |
| 8/31/2009 | 10.25% | 3.82% | 6.43% |
| 10/14/2009 | 10.70% | 4.01% | 6.69% |
| 10/23/2009 | 10.88% | 4.05% | 6.83% |
| 11/2/2009 | 10.70% | 4.09% | 6.61% |
| 11/3/2009 | 10.70% | 4.09% | 6.61% |
| 11/24/2009 | 10.25% | 4.15% | 6.10% |
| 11/25/2009 | 10.75% | 4.15% | 6.60% |
| 11/30/2009 | 10.35% | 4.16% | 6.19% |
| 12/3/2009 | 10.50% | 4.17% | 6.33% |
| 12/7/2009 | 10.70% | 4.18% | 6.52% |
| 12/16/2009 | 10.90% | 4.21% | 6.69% |
| 12/16/2009 | 11.00% | 4.21% | 6.79% |
| 12/18/2009 | 10.40% | 4.22% | 6.18% |
| 12/18/2009 | 10.40% | 4.22% | 6.18% |
| 12/22/2009 | 10.20% | 4.23% | 5.97% |
| 12/22/2009 | 10.40% | 4.23% | 6.17% |
| 12/22/2009 | 10.40% | 4.23% | 6.17% |
| 12/30/2009 | 10.00% | 4.26% | 5.74% |
| 1/4/2010 | 10.80% | 4.27% | 6.53% |
| 1/11/2010 | 11.00% | 4.30% | 6.70% |
| 1/26/2010 | 10.13% | 4.35% | 5.78% |
| 1/27/2010 | 10.40% | 4.35% | 6.05% |
| 1/27/2010 | 10.40% | 4.35% | 6.05% |
| 1/27/2010 | 10.70% | 4.35% | 6.35% |
| 2/9/2010 | 9.80% | 4.38% | 5.42% |
| 2/18/2010 | 10.60% | 4.40% | 6.20% |
| 2/24/2010 | 10.18% | 4.41% | 5.77% |
| 3/2/2010 | 9.63% | 4.41% | 5.22% |
| 3/4/2010 | 10.50% | 4.41% | 6.09% |
| 3/5/2010 | 10.50% | 4.41% | 6.09% |
| 3/11/2010 | 11.90% | 4.42% | 7.48% |
| 3/11/2010 | 12.30% | 4.42% | 7.88% |
| 3/11/2010 | 12.30% | 4.42% | 7.88% |
| 3/17/2010 | 10.00% | 4.42% | 5.58% |
| 3/25/2010 | 10.15% | 4.42% | 5.73% |
| 4/2/2010 | 10.10% | 4.43% | 5.67% |
| 4/27/2010 | 10.00% | 4.46% | 5.54% |
| 4/29/2010 | 9.90% | 4.46% | 5.44% |
| 4/29/2010 | 10.06% | 4.46% | 5.60% |
| 4/29/2010 | 10.26% | 4.46% | 5.80% |
| 5/12/2010 | 10.30% | 4.46% | 5.84% |
| 5/12/2010 | 10.30% | 4.46% | 5.84% |
| 5/28/2010 | 10.10% | 4.44% | 5.66% |

| [6] Date of Electric Rate Case | [7] Return on Equity | [8] 30-Year Treasury Yield | [9] Risk Premium |
|---|----------------------------|-------------------------------------|------------------------|
| 5/28/2010 | 10.20% | 4.44% | 5.76% |
| 6/7/2010 | 10.30% | 4.44% | 5.86% |
| 6/16/2010 | 10.00% | 4.44% | 5.56% |
| 6/28/2010 | 9.67% | 4.43% | 5.24% |
| 6/28/2010 | 10.50% | 4.43% | 6.07% |
| 6/30/2010 | 9.40% | 4.43% | 4.97% |
| 7/1/2010 | 10.25% | 4.43% | 5.82% |
| 7/15/2010 | 10.53% | 4.43% | 6.10% |
| 7/15/2010 | 10.70% | 4.43% | 6.27% |
| 7/30/2010 | 10.70% | 4.41% | 6.29% |
| 8/4/2010 | 10.50% | 4.41% | 6.09% |
| 8/6/2010 | 9.83% | 4.41% | 5.42% |
| 8/25/2010 | 9.90% | 4.37% | 5.53% |
| 9/3/2010 | 10.60% | 4.35% | 6.25% |
| 9/14/2010 | 10.70% | 4.33% | 6.37% |
| 9/16/2010 | 10.00% | 4.33% | 5.67% |
| 9/16/2010 | 10.00% | 4.33% | 5.67% |
| 9/30/2010 | 9.75% | 4.29% | 5.46% |
| 9/30/2010 | 11.00% | 4.29% | 6.71% |
| 10/14/2010 | 10.35% | 4.24% | 6.11% |
| 10/28/2010 | 10.70% | 4.21% | 6.49% |
| 11/2/2010 | 10.38% | 4.20% | 6.18% |
| 11/4/2010 | 10.70% | 4.20% | 6.50% |
| 11/19/2010 | 10.20% | 4.18% | 6.02% |
| 11/22/2010 | 10.00% | 4.18% | 5.82% |
| 12/1/2010 | 10.13% | 4.16% | 5.97% |
| 12/6/2010 | 9.86% | 4.16% | 5.70% |
| 12/9/2010 | 10.25% | 4.15% | 6.10% |
| 12/13/2010 | 10.70% | 4.15% | 6.55% |
| 12/14/2010 | 10.13% | 4.15% | 5.98% |
| 12/15/2010 | 10.44% | 4.15% | 6.29% |
| 12/17/2010 | 10.00% | 4.15% | 5.85% |
| 12/20/2010 | 10.60% | 4.15% | 6.45% |
| 12/21/2010 | 10.30% | 4.15% | 6.15% |
| 12/27/2010 | 9.90% | 4.14% | 5.76% |
| 12/29/2010 | 11.15% | 4.14% | 7.01% |
| 1/5/2011 | 10.15% | 4.13% | 6.02% |
| 1/12/2011 | 10.30% | 4.13% | 6.17% |
| 1/13/2011 | 10.30% | 4.13% | 6.17% |
| 1/18/2011 | 10.00% | 4.12% | 5.88% |
| 1/20/2011 | 9.30% | 4.12% | 5.18% |
| 1/20/2011 | 10.13% | 4.12% | 6.01% |
| 1/31/2011 | 9.60% | 4.12% | 5.48% |
| 2/3/2011 | 10.00% | 4.12% | 5.88% |
| 2/25/2011 | 10.00% | 4.14% | 5.86% |
| 3/22/2011 | 12.30% | 4.17% | 8.13% |
| 3/22/2011 | 12.30% | 4.17% | 8.13% |
| 3/25/2011 | 9.80% | 4.18% | 5.62% |
| 3/30/2011 | 10.00% | 4.18% | 5.82% |
| 4/12/2011 | 10.00% | 4.21% | 5.79% |
| 4/25/2011 | 10.74% | 4.23% | 6.51% |
| 4/26/2011 | 9.67% | 4.23% | 5.44% |
| 4/27/2011 | 10.40% | 4.23% | 6.17% |
| 5/4/2011 | 10.00% | 4.24% | 5.76% |
| 5/4/2011 | 10.00% | 4.24% | 5.76% |
| 5/24/2011 | 10.50% | 4.27% | 6.23% |
| 6/8/2011 | 10.75% | 4.30% | 6.45% |
| 6/16/2011 | 9.20% | 4.31% | 4.89% |
| 6/17/2011 | 9.95% | 4.31% | 5.64% |
| 7/13/2011 | 10.20% | 4.36% | 5.84% |
| 8/1/2011 | 9.20% | 4.38% | 4.82% |
| 8/8/2011 | 10.00% | 4.38% | 5.62% |
| 8/11/2011 | 10.00% | 4.37% | 5.63% |
| 8/12/2011 | 10.35% | 4.37% | 5.98% |
| 8/19/2011 | 10.25% | 4.36% | 5.89% |
| 9/2/2011 | 12.88% | 4.32% | 8.56% |
| 9/22/2011 | 10.00% | 4.24% | 5.76% |
| 10/12/2011 | 10.30% | 4.14% | 6.16% |
| 10/20/2011 | 10.50% | 4.10% | 6.40% |
| 11/30/2011 | 10.90% | 3.88% | 7.02% |
| 11/30/2011 | 10.90% | 3.88% | 7.02% |
| 12/14/2011 | 10.00% | 3.80% | 6.20% |
| 12/14/2011 | 10.30% | 3.80% | 6.50% |
| 12/20/2011 | 10.20% | 3.77% | 6.43% |
| 12/21/2011 | 10.20% | 3.76% | 6.44% |
| 12/22/2011 | 9.90% | 3.75% | 6.15% |
| 12/22/2011 | 10.40% | 3.75% | 6.65% |
| 12/23/2011 | 10.19% | 3.75% | 6.44% |
| 1/3/2012 | 11.40% | 3.69% | 7.71% |
| 1/25/2012 | 10.50% | 3.57% | 6.93% |
| 1/27/2012 | 10.50% | 3.56% | 6.94% |

| [6] Date of Electric Rate Case | [7] Return on Equity | [8] 30-Year Treasury Yield | [9] Risk Premium |
|---|----------------------------|-------------------------------------|------------------------|
| 2/2/2012 | 11.40% | 3.53% | 7.87% |
| 2/15/2012 | 10.20% | 3.48% | 6.72% |
| 2/23/2012 | 9.90% | 3.44% | 6.46% |
| 2/27/2012 | 10.25% | 3.43% | 6.82% |
| 2/29/2012 | 10.40% | 3.42% | 6.98% |
| 3/16/2012 | 12.40% | 3.36% | 9.04% |
| 3/20/2012 | 11.40% | 3.35% | 8.05% |
| 3/23/2012 | 11.40% | 3.34% | 8.06% |
| 3/29/2012 | 10.37% | 3.32% | 7.05% |
| 4/4/2012 | 10.00% | 3.30% | 6.70% |
| 4/26/2012 | 10.00% | 3.21% | 6.79% |
| 5/2/2012 | 10.00% | 3.19% | 6.81% |
| 5/7/2012 | 9.80% | 3.17% | 6.63% |
| 5/15/2012 | 10.00% | 3.15% | 6.85% |
| 5/29/2012 | 10.05% | 3.11% | 6.94% |
| 6/7/2012 | 10.30% | 3.08% | 7.22% |
| 6/14/2012 | 9.40% | 3.06% | 6.34% |
| 6/15/2012 | 10.40% | 3.06% | 7.34% |
| 6/18/2012 | 9.60% | 3.06% | 6.54% |
| 6/19/2012 | 9.25% | 3.05% | 6.20% |
| 6/26/2012 | 10.10% | 3.04% | 7.06% |
| 6/29/2012 | 10.00% | 3.04% | 6.96% |
| 7/9/2012 | 10.20% | 3.03% | 7.17% |
| 7/16/2012 | 9.80% | 3.02% | 6.78% |
| 7/20/2012 | 9.31% | 3.01% | 6.30% |
| 7/20/2012 | 9.81% | 3.01% | 6.80% |
| 9/13/2012 | 9.80% | 2.94% | 6.86% |
| 9/19/2012 | 9.80% | 2.94% | 6.86% |
| 9/19/2012 | 10.05% | 2.94% | 7.11% |
| 9/26/2012 | 9.50% | 2.94% | 6.56% |
| 10/12/2012 | 9.60% | 2.93% | 6.67% |
| 10/23/2012 | 9.75% | 2.93% | 6.82% |
| 10/24/2012 | 10.30% | 2.93% | 7.37% |
| 11/9/2012 | 10.30% | 2.92% | 7.38% |
| 11/28/2012 | 10.40% | 2.90% | 7.50% |
| 11/29/2012 | 9.75% | 2.90% | 6.85% |
| 11/29/2012 | 9.88% | 2.90% | 6.98% |
| 12/5/2012 | 9.71% | 2.89% | 6.82% |
| 12/5/2012 | 10.40% | 2.89% | 7.51% |
| 12/12/2012 | 9.80% | 2.88% | 6.92% |
| 12/13/2012 | 9.50% | 2.88% | 6.62% |
| 12/13/2012 | 10.50% | 2.88% | 7.62% |
| 12/14/2012 | 10.40% | 2.88% | 7.52% |
| 12/19/2012 | 9.71% | 2.88% | 6.83% |
| 12/19/2012 | 10.25% | 2.88% | 7.37% |
| 12/20/2012 | 9.50% | 2.88% | 6.62% |
| 12/20/2012 | 9.80% | 2.88% | 6.92% |
| 12/20/2012 | 10.25% | 2.88% | 7.37% |
| 12/20/2012 | 10.25% | 2.88% | 7.37% |
| 12/20/2012 | 10.30% | 2.88% | 7.42% |
| 12/20/2012 | 10.40% | 2.88% | 7.52% |
| 12/20/2012 | 10.45% | 2.88% | 7.57% |
| 12/21/2012 | 10.20% | 2.88% | 7.32% |
| 12/26/2012 | 9.80% | 2.87% | 6.93% |
| 1/9/2013 | 9.70% | 2.85% | 6.85% |
| 1/9/2013 | 9.70% | 2.85% | 6.85% |
| 1/9/2013 | 9.70% | 2.85% | 6.85% |
| 1/16/2013 | 9.60% | 2.84% | 6.76% |
| 1/16/2013 | 9.60% | 2.84% | 6.76% |
| | | Average | 4.39% |
| | | Count | 1,391 |

Proxy Group Capital Structure

| Company | Ticker | % Long-Term Debt | | | | | | | | Average |
|---------------------------------------|--------|------------------|--------|--------|--------|--------|--------|--------|--------|---------|
| | | 2012Q3 | 2012Q2 | 2012Q1 | 2011Q4 | 2011Q3 | 2011Q2 | 2011Q1 | 2010Q4 | |
| American Electric Power Company, Inc. | AEP | 47.17% | 47.82% | 48.54% | 47.06% | 47.29% | 49.15% | 49.93% | 50.02% | 48.37% |
| CenterPoint Energy, Inc. | CNP | 74.81% | 76.96% | 78.05% | 57.63% | 57.75% | 67.24% | 68.29% | 69.26% | 68.75% |
| Cleco Corp. | CNL | 50.23% | 49.62% | 51.62% | 51.71% | 52.48% | 52.25% | 53.02% | 52.67% | 51.70% |
| Consolidated Edison, Inc. | ED | 45.25% | 46.03% | 46.34% | 46.27% | 46.06% | 46.40% | 46.39% | 46.88% | 46.20% |
| Empire District Electric | EDE | 46.89% | 47.50% | 47.09% | 47.71% | 48.05% | 49.04% | 48.97% | 49.07% | 48.04% |
| Great Plains Energy Inc. | GXP | 44.67% | 50.51% | 48.14% | 48.07% | 48.87% | 47.00% | 46.41% | 47.77% | 47.68% |
| Hawaiian Electric Industries, Inc. | HE | 44.30% | 44.64% | 41.42% | 41.63% | 42.41% | 42.78% | 44.14% | 44.17% | 43.18% |
| IDACORP, Inc. | IDA | 48.47% | 49.63% | 49.09% | 49.41% | 49.56% | 51.05% | 51.16% | 53.39% | 50.22% |
| Northeast Utilities | NU | 46.61% | 47.11% | 47.13% | 46.81% | 47.77% | 46.76% | 46.89% | 46.98% | 47.01% |
| Otter Tail Corporation | OTTR | 49.65% | 49.77% | 49.52% | 49.72% | 46.64% | 46.83% | 46.76% | 46.84% | 48.22% |
| Pepco Holdings, Inc. | POM | 53.52% | 54.72% | 52.88% | 53.32% | 53.31% | 54.05% | 53.59% | 54.08% | 53.68% |
| Pinnacle West Capital Corp. | PNW | 43.70% | 45.40% | 45.64% | 45.54% | 47.94% | 47.56% | 47.43% | 47.03% | 46.28% |
| PNM Resources, Inc. | PNM | 48.92% | 49.60% | 49.57% | 50.07% | 47.85% | 48.62% | 48.45% | 48.45% | 48.94% |
| Portland General Electric Company | POR | 50.26% | 50.53% | 50.63% | 51.06% | 52.10% | 52.22% | 52.26% | 53.17% | 51.53% |
| Southern Company | SO | 51.99% | 52.78% | 53.52% | 52.57% | 48.86% | 49.78% | 49.41% | 50.73% | 51.21% |
| UIL Holdings Corporation | UIL | 49.28% | 50.07% | 50.05% | 50.12% | 50.01% | 50.00% | 50.11% | 52.43% | 50.26% |
| Westar Energy, Inc. | WR | 39.70% | 40.62% | 39.95% | 38.64% | 39.34% | 40.38% | 40.76% | 40.63% | 40.00% |
| Mean | | 49.14% | 50.20% | 49.95% | 48.67% | 48.61% | 49.48% | 49.65% | 50.21% | 49.49% |

Operating Company Capital Structure

| Operating Company | Parent | % Long-Term Debt | | | | | | | |
|--|--------|------------------|--------|--------|--------|--------|--------|--------|--------|
| | | 2012Q3 | 2012Q2 | 2012Q1 | 2011Q4 | 2011Q3 | 2011Q2 | 2011Q1 | 2010Q4 |
| Appalachian Power Company | AEP | 55.18% | 55.27% | 55.38% | 55.93% | 55.81% | 56.86% | 58.47% | 55.79% |
| AEP Texas Central Company | AEP | 49.95% | 51.09% | 54.22% | 36.23% | 39.16% | 52.74% | 55.01% | 55.15% |
| Indiana Michigan Power Company | AEP | 50.39% | 50.58% | 50.45% | 50.87% | 50.90% | 50.94% | 51.14% | 51.53% |
| Kentucky Power Company | AEP | 53.54% | 53.88% | 54.24% | 54.39% | 54.38% | 54.58% | 54.50% | 55.16% |
| Ohio Power Company | AEP | 45.62% | 46.06% | 46.51% | 47.88% | 46.08% | 45.66% | 45.48% | 46.57% |
| Public Service Company of Oklahoma | AEP | 50.31% | 51.07% | 51.60% | 51.48% | 51.44% | 52.49% | 54.79% | 53.55% |
| Southwestern Electric Power Company | AEP | 49.58% | 50.73% | 51.45% | 48.15% | 48.01% | 49.68% | 50.42% | 50.85% |
| AEP Texas North Company | AEP | 52.45% | 52.76% | 52.71% | 53.07% | 53.65% | 53.92% | 54.12% | 54.48% |
| Kingsport Power Company | AEP | 40.08% | 40.06% | 39.65% | 40.44% | 41.33% | 41.00% | 40.88% | 42.04% |
| Wheeling Power Company | AEP | 24.64% | 26.74% | 29.22% | 32.13% | 32.12% | 33.66% | 34.47% | 35.11% |
| CenterPoint Energy Houston Electric, LLC | CNP | 74.81% | 76.96% | 78.05% | 57.63% | 57.75% | 67.24% | 68.29% | 69.26% |
| Cleco Power LLC | CNL | 50.23% | 49.62% | 51.62% | 51.71% | 52.48% | 52.25% | 53.02% | 52.67% |
| Consolidated Edison Company of New York, LLC | ED | 48.31% | 49.58% | 49.56% | 48.81% | 48.88% | 49.33% | 49.30% | 49.54% |
| Orange and Rockland Utilities, Inc. | ED | 50.38% | 51.13% | 51.26% | 52.11% | 51.18% | 51.80% | 51.69% | 52.34% |
| Pike County Light and Power Company | ED | 37.05% | 37.37% | 38.20% | 37.87% | 38.11% | 38.08% | 38.20% | 38.77% |
| Empire District Electric Company | EDE | 46.89% | 47.50% | 47.09% | 47.71% | 48.05% | 49.04% | 48.97% | 49.07% |
| KCP&L Greater Missouri Operations Company | GXP | 41.91% | 52.74% | 47.76% | 47.72% | 47.58% | 48.41% | 45.48% | 48.45% |
| Kansas City Power & Light Company | GXP | 47.44% | 48.27% | 48.52% | 48.41% | 50.16% | 45.59% | 47.34% | 47.10% |
| Hawaiian Electric Company, Inc. | HE | 44.30% | 44.64% | 41.42% | 41.63% | 42.41% | 42.78% | 44.14% | 44.17% |
| Idaho Power Co. | IDA | 48.47% | 49.63% | 49.09% | 49.41% | 49.56% | 51.05% | 51.16% | 53.39% |
| NSTAR Electric Company | NU | 42.07% | 42.66% | 42.28% | 41.69% | 41.91% | 42.94% | 42.90% | 42.81% |
| Connecticut Light and Power Company | NU | 48.92% | 49.34% | 49.05% | 48.58% | 48.95% | 49.25% | 49.41% | 48.68% |
| Public Service Company of New Hampshire | NU | 48.14% | 48.42% | 48.55% | 48.06% | 50.78% | 46.53% | 46.55% | 47.44% |
| Western Massachusetts Electric Company | NU | 47.31% | 48.04% | 48.63% | 48.89% | 49.44% | 48.32% | 48.71% | 48.97% |
| Otter Tail Power Company | OTTR | 49.65% | 49.77% | 49.52% | 49.72% | 46.64% | 46.83% | 46.76% | 46.84% |
| Atlantic City Electric Company | POM | 57.51% | 57.86% | 58.01% | 58.28% | 58.29% | 61.03% | 58.45% | 58.92% |
| Delmarva Power & Light Company | POM | 51.81% | 54.81% | 50.43% | 51.07% | 51.24% | 50.11% | 50.74% | 51.44% |
| Potomac Electric Power Company | POM | 51.23% | 51.48% | 50.21% | 50.61% | 50.39% | 51.02% | 51.57% | 51.88% |
| Arizona Public Service Company | PNW | 43.70% | 45.40% | 45.64% | 45.54% | 47.94% | 47.56% | 47.43% | 47.03% |
| Public Service Company of New Mexico | PNM | 48.92% | 49.60% | 49.57% | 50.07% | 47.85% | 48.62% | 48.45% | 48.45% |
| Portland General Electric Company | POR | 50.26% | 50.53% | 50.63% | 51.06% | 52.10% | 52.22% | 52.26% | 53.17% |
| Georgia Power Company | SO | 50.39% | 52.10% | 49.83% | 48.27% | 48.06% | 49.27% | 48.83% | 48.68% |
| Alabama Power Company | SO | 52.48% | 53.19% | 54.43% | 53.47% | 52.71% | 53.29% | 53.54% | 53.46% |
| Gulf Power Company | SO | 51.27% | 51.69% | 51.65% | 52.39% | 52.21% | 52.55% | 52.48% | 53.29% |
| Mississippi Power Company | SO | 53.83% | 54.12% | 58.18% | 56.17% | 42.46% | 44.01% | 42.79% | 47.49% |
| United Illuminating Company | UIL | 49.28% | 50.07% | 50.05% | 50.12% | 50.01% | 50.00% | 50.11% | 52.43% |
| Kansas Gas and Electric Company | WR | 40.73% | 41.70% | 42.15% | 42.45% | 42.30% | 43.23% | 43.48% | 43.00% |
| Westar Energy (KPL) | WR | 38.68% | 39.54% | 37.74% | 34.82% | 36.37% | 37.53% | 38.04% | 38.26% |

Source: SNL Financial

Proxy Group Capital Structure

| Company | Ticker | % Common Equity | | | | | | | | Average |
|---------------------------------------|--------|-----------------|--------|--------|--------|--------|--------|--------|--------|---------|
| | | 2012Q3 | 2012Q2 | 2012Q1 | 2011Q4 | 2011Q3 | 2011Q2 | 2011Q1 | 2010Q4 | |
| American Electric Power Company, Inc. | AEP | 52.83% | 52.18% | 51.46% | 52.94% | 52.71% | 50.85% | 50.07% | 49.98% | 51.63% |
| CenterPoint Energy, Inc. | CNP | 25.19% | 23.04% | 21.95% | 42.37% | 42.25% | 32.76% | 31.71% | 30.74% | 31.25% |
| Cleco Corp. | CNL | 49.77% | 50.38% | 48.38% | 48.29% | 47.52% | 47.75% | 46.98% | 47.33% | 48.30% |
| Consolidated Edison, Inc. | ED | 54.75% | 53.97% | 53.66% | 53.73% | 53.94% | 53.60% | 53.61% | 53.12% | 53.80% |
| Empire District Electric | EDE | 53.11% | 52.50% | 52.91% | 52.29% | 51.95% | 50.96% | 51.03% | 50.93% | 51.96% |
| Great Plains Energy Inc. | GXP | 55.33% | 49.49% | 51.86% | 51.93% | 51.13% | 53.00% | 53.59% | 52.23% | 52.32% |
| Hawaiian Electric Industries, Inc. | HE | 55.70% | 55.36% | 58.58% | 58.37% | 57.59% | 57.22% | 55.86% | 55.83% | 56.82% |
| IDACORP, Inc. | IDA | 51.53% | 50.37% | 50.91% | 50.59% | 50.44% | 48.95% | 48.84% | 46.61% | 49.78% |
| Northeast Utilities | NU | 53.39% | 52.89% | 52.87% | 53.19% | 52.23% | 53.24% | 53.11% | 53.02% | 52.99% |
| Otter Tail Corporation | OTTR | 50.35% | 50.23% | 50.48% | 50.28% | 53.36% | 53.17% | 53.24% | 53.16% | 51.78% |
| Pepco Holdings, Inc. | POM | 46.48% | 45.28% | 47.12% | 46.68% | 46.69% | 45.95% | 46.41% | 45.92% | 46.32% |
| Pinnacle West Capital Corp. | PNW | 56.30% | 54.60% | 54.36% | 54.46% | 52.06% | 52.44% | 52.57% | 52.97% | 53.72% |
| PNM Resources, Inc. | PNM | 51.08% | 50.40% | 50.43% | 49.93% | 52.15% | 51.38% | 51.55% | 51.55% | 51.06% |
| Portland General Electric Company | POR | 49.74% | 49.47% | 49.37% | 48.94% | 47.90% | 47.78% | 47.74% | 46.83% | 48.47% |
| Southern Company | SO | 48.01% | 47.22% | 46.48% | 47.43% | 51.14% | 50.22% | 50.59% | 49.27% | 48.79% |
| UIL Holdings Corporation | UIL | 50.72% | 49.93% | 49.95% | 49.88% | 49.99% | 50.00% | 49.89% | 47.57% | 49.74% |
| Westar Energy, Inc. | WR | 60.30% | 59.38% | 60.05% | 61.36% | 60.66% | 59.62% | 59.24% | 59.37% | 60.00% |
| Mean | | 50.86% | 49.80% | 50.05% | 51.33% | 51.39% | 50.52% | 50.35% | 49.79% | 50.51% |

Operating Company Capital Structure

| Operating Company | Parent | % Common Equity | | | | | | | |
|--|--------|-----------------|--------|--------|--------|--------|--------|--------|--------|
| | | 2012Q3 | 2012Q2 | 2012Q1 | 2011Q4 | 2011Q3 | 2011Q2 | 2011Q1 | 2010Q4 |
| Appalachian Power Company | AEP | 44.82% | 44.73% | 44.62% | 44.07% | 44.19% | 43.14% | 41.53% | 44.21% |
| AEP Texas Central Company | AEP | 50.05% | 48.91% | 45.78% | 63.77% | 60.84% | 47.26% | 44.99% | 44.85% |
| Indiana Michigan Power Company | AEP | 49.61% | 49.42% | 49.55% | 49.13% | 49.10% | 49.06% | 48.86% | 48.47% |
| Kentucky Power Company | AEP | 46.46% | 46.12% | 45.76% | 45.61% | 45.62% | 45.42% | 45.50% | 44.84% |
| Ohio Power Company | AEP | 54.38% | 53.94% | 53.49% | 52.12% | 53.92% | 54.34% | 54.52% | 53.43% |
| Public Service Company of Oklahoma | AEP | 49.69% | 48.93% | 48.40% | 48.52% | 48.56% | 47.51% | 45.21% | 46.45% |
| Southwestern Electric Power Company | AEP | 50.42% | 49.27% | 48.55% | 51.85% | 51.99% | 50.32% | 49.58% | 49.15% |
| AEP Texas North Company | AEP | 47.55% | 47.24% | 47.29% | 46.93% | 46.35% | 46.08% | 45.88% | 45.52% |
| Kingsport Power Company | AEP | 59.92% | 59.94% | 60.35% | 59.56% | 58.67% | 59.00% | 59.12% | 57.96% |
| Wheeling Power Company | AEP | 75.36% | 73.26% | 70.78% | 67.87% | 67.88% | 66.34% | 65.53% | 64.89% |
| CenterPoint Energy Houston Electric, LLC | CNP | 25.19% | 23.04% | 21.95% | 42.37% | 42.25% | 32.76% | 31.71% | 30.74% |
| Cleco Power LLC | CNL | 49.77% | 50.38% | 48.38% | 48.29% | 47.52% | 47.75% | 46.98% | 47.33% |
| Consolidated Edison Company of New York, LLC | ED | 51.69% | 50.42% | 50.44% | 51.19% | 51.12% | 50.67% | 50.70% | 50.46% |
| Orange and Rockland Utilities, Inc. | ED | 49.62% | 48.87% | 48.74% | 47.89% | 48.82% | 48.20% | 48.31% | 47.66% |
| Pike County Light and Power Company | ED | 62.95% | 62.63% | 61.80% | 62.13% | 61.89% | 61.92% | 61.80% | 61.23% |
| Empire District Electric Company | EDE | 53.11% | 52.50% | 52.91% | 52.29% | 51.95% | 50.96% | 51.03% | 50.93% |
| KCP&L Greater Missouri Operations Company | GXP | 58.09% | 47.26% | 52.24% | 52.28% | 52.42% | 51.59% | 54.52% | 51.55% |
| Kansas City Power & Light Company | GXP | 52.56% | 51.73% | 51.48% | 51.59% | 49.84% | 54.41% | 52.66% | 52.90% |
| Hawaiian Electric Company, Inc. | HE | 55.70% | 55.36% | 58.58% | 58.37% | 57.59% | 57.22% | 55.86% | 55.83% |
| Idaho Power Co. | IDA | 51.53% | 50.37% | 50.91% | 50.59% | 50.44% | 48.95% | 48.84% | 46.61% |
| NSTAR Electric Company | NU | 57.93% | 57.34% | 57.72% | 58.31% | 58.09% | 57.06% | 57.10% | 57.19% |
| Connecticut Light and Power Company | NU | 51.08% | 50.66% | 50.95% | 51.42% | 51.05% | 50.75% | 50.59% | 51.32% |
| Public Service Company of New Hampshire | NU | 51.86% | 51.58% | 51.45% | 51.94% | 49.22% | 53.47% | 53.45% | 52.56% |
| Western Massachusetts Electric Company | NU | 52.69% | 51.96% | 51.37% | 51.11% | 50.56% | 51.68% | 51.29% | 51.03% |
| Otter Tail Power Company | OTTR | 50.35% | 50.23% | 50.48% | 50.28% | 53.36% | 53.17% | 53.24% | 53.16% |
| Atlantic City Electric Company | POM | 42.49% | 42.14% | 41.99% | 41.72% | 41.71% | 38.97% | 41.55% | 41.08% |
| Delmarva Power & Light Company | POM | 48.19% | 45.19% | 49.57% | 48.93% | 48.76% | 49.89% | 49.26% | 48.56% |
| Potomac Electric Power Company | POM | 48.77% | 48.52% | 49.79% | 49.39% | 49.61% | 48.98% | 48.43% | 48.12% |
| Arizona Public Service Company | PNW | 56.30% | 54.60% | 54.36% | 54.46% | 52.06% | 52.44% | 52.57% | 52.97% |
| Public Service Company of New Mexico | PNM | 51.08% | 50.40% | 50.43% | 49.93% | 52.15% | 51.38% | 51.55% | 51.55% |
| Portland General Electric Company | POR | 49.74% | 49.47% | 49.37% | 48.94% | 47.90% | 47.78% | 47.74% | 46.83% |
| Georgia Power Company | SO | 49.61% | 47.90% | 50.17% | 51.73% | 51.94% | 50.73% | 51.17% | 51.32% |
| Alabama Power Company | SO | 47.52% | 46.81% | 45.57% | 46.53% | 47.29% | 46.71% | 46.46% | 46.54% |
| Gulf Power Company | SO | 48.73% | 48.31% | 48.35% | 47.61% | 47.79% | 47.45% | 47.52% | 46.71% |
| Mississippi Power Company | SO | 46.17% | 45.88% | 41.82% | 43.83% | 57.54% | 55.99% | 57.21% | 52.51% |
| United Illuminating Company | UIL | 50.72% | 49.93% | 49.95% | 49.88% | 49.99% | 50.00% | 49.89% | 47.57% |
| Kansas Gas and Electric Company | WR | 59.27% | 58.30% | 57.85% | 57.55% | 57.70% | 56.77% | 56.52% | 57.00% |
| Westar Energy (KPL) | WR | 61.32% | 60.46% | 62.26% | 65.18% | 63.63% | 62.47% | 61.96% | 61.74% |