

3-MONTH MULTI-STAGE DCF – MEAN GROWTH RATE – COMBINED UTILITY PROXY GROUP

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		Stock Price	Annualized Dividend	Value Line EPS Growth	Yahoo! Finance EPS Growth	Zacks EPS Growth	First Stage Growth	Second Stage Growth				Third Stage Growth	ROE	
								Year 6	Year 7	Year 8	Year 9	Year 10		
Alliant Energy Corporation	LNT	\$63.83	\$2.35	6.00%	6.65%	6.10%	6.25%	6.10%	5.95%	5.80%	5.65%	5.51%	5.36%	9.61%
Ameren Corporation	AEE	\$44.24	\$1.70	7.00%	5.60%	6.10%	6.23%	6.09%	5.94%	5.80%	5.65%	5.50%	5.36%	9.79%
Atmos Energy Corporation	ATO	\$65.40	\$1.68	7.00%	6.40%	6.60%	6.67%	6.45%	6.23%	6.01%	5.79%	5.58%	5.36%	8.39%
Avista Corporation	AVA	\$36.01	\$1.37	5.00%	5.00%	5.00%	5.00%	5.06%	5.12%	5.18%	5.24%	5.30%	5.36%	9.42%
CenterPoint Energy, Inc.	CNP	\$17.79	\$1.03	Nil	3.65%	2.70%	3.18%	3.54%	3.90%	4.27%	4.63%	4.99%	5.36%	10.93%
CMS Energy Corporation	CMS	\$37.21	\$1.24	5.50%	7.21%	6.40%	6.37%	6.20%	6.03%	5.86%	5.69%	5.53%	5.36%	9.23%
Consolidated Edison, Inc.	ED	\$67.22	\$2.68	2.50%	2.43%	2.80%	2.58%	3.04%	3.50%	3.97%	4.43%	4.89%	5.36%	8.99%
DTE Energy Company	DTE	\$81.97	\$2.92	5.00%	4.91%	5.40%	5.10%	5.15%	5.23%	5.27%	5.31%	5.31%	5.36%	9.18%
Laclede Group, Inc. (The)	LG	\$60.85	\$1.96	10.00%	4.78%	4.80%	6.53%	6.33%	6.14%	5.94%	5.75%	5.55%	5.36%	9.14%
New Jersey Resources Corporation	NJR	\$33.04	\$0.96	4.00%	6.50%	6.50%	5.67%	5.62%	5.56%	5.51%	5.46%	5.41%	5.36%	8.57%
Northwest Natural Gas Company	NWN	\$50.75	\$1.87	7.00%	4.00%	4.00%	5.00%	5.06%	5.12%	5.18%	5.24%	5.30%	5.36%	9.29%
NorthWestern Corporation	NWE	\$55.41	\$1.92	6.50%	5.58%	5.00%	5.69%	5.64%	5.58%	5.53%	5.47%	5.41%	5.36%	9.22%
SCANA Corporation	SCG	\$61.93	\$2.18	4.50%	5.40%	5.30%	5.07%	5.12%	5.16%	5.21%	5.26%	5.31%	5.36%	9.12%
Sempra Energy	SRE	\$94.39	\$2.80	9.50%	8.22%	8.10%	8.61%	8.07%	7.52%	6.98%	6.44%	5.90%	5.36%	9.32%
South Jersey Industries, Inc.	SJI	\$24.17	\$1.06	7.00%	6.00%	N/A	6.50%	6.31%	6.12%	5.93%	5.74%	5.55%	5.36%	10.49%
Southwest Gas Corporation	SWX	\$56.43	\$1.62	7.00%	4.00%	5.00%	5.33%	5.34%	5.34%	5.35%	5.35%	5.35%	5.36%	8.47%
Vectren Corporation	VVC	\$42.70	\$1.60	9.50%	5.00%	5.30%	6.60%	6.39%	6.19%	5.98%	5.77%	5.56%	5.36%	9.78%
WGL Holdings, Inc.	WGL	\$64.06	\$1.85	5.50%	8.00%	7.30%	6.93%	6.67%	6.41%	6.15%	5.88%	5.62%	5.36%	8.83%
Xcel Energy Inc.	XEL	\$37.16	\$1.28	4.50%	4.84%	5.00%	4.78%	4.88%	4.97%	5.07%	5.16%	5.26%	5.36%	8.97%
Mean														9.30%
Median														9.22%

Notes

- [1] Source: Bloomberg Professional, equals 3-month average as of March 1, 2016
- [2] Source: Bloomberg Professional
- [3] Source: Value Line
- [4] Source: Yahoo! Finance
- [5] Source: Zacks
- [6] Equals Average ([3], [4], [5])
- [7] Equals [6] + ([12] - [6]) / 6
- [8] Equals [7] + ([12] - [6]) / 6
- [9] Equals [8] + ([12] - [6]) / 6
- [10] Equals [9] + ([12] - [6]) / 6
- [11] Equals [10] + ([12] - [6]) / 6
- [12] Source: Exhibit (AEB-3)
- [13] Equals internal rate of return of cash flows for Year 0 through Year 200

3-MONTH MULTI-STAGE DCF – LOW GROWTH RATE – COMBINED UTILITY PROXY GROUP

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		Stock Price	Annualized Dividend	Value Line EPS Growth	Yahoo! Finance EPS Growth	Zacks EPS Growth	First Stage Growth	Second Stage Growth					Third Stage Growth	ROE
								Year 6	Year 7	Year 8	Year 9	Year 10		
Alliant Energy Corporation	LNT	\$63.83	\$2.35	6.00%	6.65%	6.10%	6.00%	5.89%	5.79%	5.68%	5.57%	5.46%	5.36%	9.54%
Ameren Corporation	AEE	\$44.24	\$1.70	7.00%	5.60%	6.10%	5.60%	5.56%	5.52%	5.48%	5.44%	5.40%	5.36%	9.62%
Atmos Energy Corporation	ATO	\$65.40	\$1.68	7.00%	6.40%	6.60%	6.40%	6.23%	6.05%	5.88%	5.70%	5.53%	5.36%	8.33%
Avista Corporation	AVA	\$36.01	\$1.37	5.00%	5.00%	5.00%	5.00%	5.06%	5.12%	5.18%	5.24%	5.30%	5.36%	9.42%
CenterPoint Energy, Inc.	CNP	\$17.79	\$1.03	Nil	3.65%	2.70%	2.70%	3.14%	3.59%	4.03%	4.47%	4.91%	5.36%	10.77%
CMS Energy Corporation	CMS	\$37.21	\$1.24	5.50%	7.21%	6.40%	5.50%	5.48%	5.45%	5.43%	5.40%	5.38%	5.36%	9.02%
Consolidated Edison, Inc.	ED	\$67.22	\$2.68	2.50%	2.43%	2.80%	2.43%	2.92%	3.41%	3.89%	4.38%	4.87%	5.36%	8.96%
DTE Energy Company	DTE	\$81.97	\$2.92	5.00%	4.91%	5.40%	4.91%	4.98%	5.06%	5.13%	5.21%	5.28%	5.36%	9.13%
Laclede Group, Inc. (The)	LG	\$60.85	\$1.96	10.00%	4.78%	4.80%	4.78%	4.88%	4.97%	5.07%	5.16%	5.26%	5.36%	8.73%
New Jersey Resources Corporation	NJR	\$33.04	\$0.96	4.00%	6.50%	6.50%	4.00%	4.23%	4.45%	4.68%	4.90%	5.13%	5.36%	8.23%
Northwest Natural Gas Company	NWN	\$50.75	\$1.87	7.00%	4.00%	4.00%	4.00%	4.23%	4.45%	4.68%	4.90%	5.13%	5.36%	9.04%
NorthWestern Corporation	NWE	\$55.41	\$1.92	6.50%	5.58%	5.00%	5.00%	5.06%	5.12%	5.18%	5.24%	5.30%	5.36%	9.05%
SCANA Corporation	SCG	\$61.93	\$2.18	4.50%	5.40%	5.30%	4.50%	4.64%	4.79%	4.93%	5.07%	5.21%	5.36%	8.99%
Sempra Energy	SRE	\$94.39	\$2.80	9.50%	8.22%	8.10%	8.10%	7.64%	7.19%	6.73%	6.27%	5.81%	5.36%	9.20%
South Jersey Industries, Inc.	SJI	\$24.17	\$1.06	7.00%	6.00%	N/A	6.00%	5.89%	5.79%	5.68%	5.57%	5.46%	5.36%	10.33%
Southwest Gas Corporation	SWX	\$56.43	\$1.62	7.00%	4.00%	5.00%	4.00%	4.23%	4.45%	4.68%	4.90%	5.13%	5.36%	8.20%
Vectren Corporation	VVC	\$42.70	\$1.60	9.50%	5.00%	5.30%	5.00%	5.06%	5.12%	5.18%	5.24%	5.30%	5.36%	9.35%
WGL Holdings, Inc.	WGL	\$64.06	\$1.85	5.50%	8.00%	7.30%	5.50%	5.48%	5.45%	5.43%	5.40%	5.38%	5.36%	8.52%
Xcel Energy Inc.	XEL	\$37.16	\$1.28	4.50%	4.84%	5.00%	4.50%	4.64%	4.79%	4.93%	5.07%	5.21%	5.36%	8.91%
Mean														9.12%
Median														9.04%

Notes

[1] Source: Bloomberg Professional, equals 3-month average as of March 1, 2016

[2] Source: Bloomberg Professional

[3] Source: Value Line

[4] Source: Yahoo! Finance

[5] Source: Zacks

[6] Equals Minimum ([3], [4], [5])

[7] Equals [6] + (([12] - [6]) / 6)

[8] Equals [7] + (([12] - [6]) / 6)

[9] Equals [8] + (([12] - [6]) / 6)

[10] Equals [9] + (([12] - [6]) / 6)

[11] Equals [10] + (([12] - [6]) / 6)

[12] Source: Exhibit (AEB-3)

[13] Equals internal rate of return of cash flows for Year 0 through Year 30

3-MONTH MULTI-STAGE DCF – HIGH GROWTH RATE – COMBINED UTILITY PROXY GROUP

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		Stock Price	Annualized Dividend	Value Line EPS Growth	Yahoo! Finance EPS Growth	Zacks EPS Growth	First Stage Growth	Second Stage Growth						Third Stage Growth
								Year 6	Year 7	Year 8	Year 9	Year 10		
Alliant Energy Corporation	LNT	\$63.83	\$2.35	6.00%	6.65%	6.10%	6.65%	6.43%	6.22%	6.00%	5.79%	5.57%	5.36%	9.72%
Ameren Corporation	AEE	\$44.24	\$1.70	7.00%	5.60%	6.10%	7.00%	6.73%	6.45%	6.18%	5.90%	5.63%	5.36%	10.01%
Atmos Energy Corporation	ATO	\$65.40	\$1.68	7.00%	6.40%	6.60%	7.00%	6.73%	6.45%	6.18%	5.90%	5.63%	5.36%	8.45%
Avista Corporation	AVA	\$36.01	\$1.37	5.00%	5.00%	5.00%	5.00%	5.06%	5.12%	5.18%	5.24%	5.30%	5.36%	9.42%
CenterPoint Energy, Inc.	CNP	\$17.79	\$1.03	Nil	3.65%	2.70%	3.65%	3.93%	4.22%	4.50%	4.79%	5.07%	5.36%	11.10%
CMS Energy Corporation	CMS	\$37.21	\$1.24	5.50%	7.21%	6.40%	7.21%	6.90%	6.59%	6.28%	5.97%	5.67%	5.36%	9.44%
Consolidated Edison, Inc.	ED	\$67.22	\$2.68	2.50%	2.43%	2.80%	2.80%	3.23%	3.65%	4.08%	4.50%	4.93%	5.36%	9.05%
DTE Energy Company	DTE	\$81.97	\$2.92	5.00%	4.91%	5.40%	5.40%	5.39%	5.39%	5.38%	5.37%	5.36%	5.36%	9.25%
Laclede Group, Inc. (The)	LG	\$60.85	\$1.96	10.00%	4.78%	4.80%	10.00%	9.23%	8.45%	7.68%	6.90%	6.13%	5.36%	10.04%
New Jersey Resources Corporation	NJR	\$33.04	\$0.96	4.00%	6.50%	6.50%	6.50%	6.31%	6.12%	5.93%	5.74%	5.55%	5.36%	8.75%
Northwest Natural Gas Company	NWN	\$50.75	\$1.87	7.00%	4.00%	4.00%	7.00%	6.73%	6.45%	6.18%	5.90%	5.63%	5.36%	9.82%
NorthWestern Corporation	NWE	\$55.41	\$1.92	6.50%	5.58%	5.00%	6.50%	6.31%	6.12%	5.93%	5.74%	5.55%	5.36%	9.42%
SCANA Corporation	SCG	\$61.93	\$2.18	4.50%	5.40%	5.30%	5.40%	5.39%	5.39%	5.38%	5.37%	5.36%	5.36%	9.21%
Sempra Energy	SRE	\$94.39	\$2.80	9.50%	8.22%	8.10%	9.50%	8.81%	8.12%	7.43%	6.74%	6.05%	5.36%	9.55%
South Jersey Industries, Inc.	SJI	\$24.17	\$1.06	7.00%	6.00%	N/A	7.00%	6.73%	6.45%	6.18%	5.90%	5.63%	5.36%	10.65%
Southwest Gas Corporation	SWX	\$56.43	\$1.62	7.00%	4.00%	5.00%	7.00%	6.73%	6.45%	6.18%	5.90%	5.63%	5.36%	8.82%
Vectren Corporation	VVC	\$42.70	\$1.60	9.50%	5.00%	5.30%	9.50%	8.81%	8.12%	7.43%	6.74%	6.05%	5.36%	10.63%
WGL Holdings, Inc.	WGL	\$64.06	\$1.85	5.50%	8.00%	7.30%	8.00%	7.56%	7.12%	6.68%	6.24%	5.80%	5.36%	9.07%
Xcel Energy Inc.	XEL	\$37.16	\$1.28	4.50%	4.84%	5.00%	5.00%	5.06%	5.12%	5.18%	5.24%	5.30%	5.36%	9.03%
Mean														9.55%
Median														9.42%

Notes

- [1] Source: Bloomberg Professional, equals 3-month average as of March 1, 2016
- [2] Source: Bloomberg Professional
- [3] Source: Value Line
- [4] Source: Yahoo! Finance
- [5] Source: Zacks
- [6] Equals Maximum ([3], [4], [5])
- [7] Equals [6] + (([12] - [6]) / 6)
- [8] Equals [7] + (([12] - [6]) / 6)
- [9] Equals [8] + (([12] - [6]) / 6)
- [10] Equals [9] + (([12] - [6]) / 6)
- [11] Equals [10] + (([12] - [6]) / 6)
- [12] Source: Exhibit (AEB-3)
- [13] Equals internal rate of return of cash flows for Year 0 through Year 200

3-MONTH MULTI-STAGE DCF – MEAN GROWTH RATE – NATURAL GAS PROXY GROUP

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		Stock Price	Annualized Dividend	Value Line EPS Growth	Yahoo! Finance EPS Growth	Zacks EPS Growth	First Stage Growth	Second Stage Growth				Third Stage Growth	ROE	
								Year 6	Year 7	Year 8	Year 9	Year 10		
Atmos Energy Corporation	ATO	\$65.40	\$1.68	7.00%	6.40%	6.60%	6.67%	6.45%	6.23%	6.01%	5.79%	5.58%	5.36%	8.39%
Laclede Group, Inc. (The)	LG	\$60.85	\$1.96	10.00%	4.78%	4.80%	6.53%	6.33%	6.14%	5.94%	5.75%	5.55%	5.36%	9.14%
New Jersey Resources Corporation	NJR	\$33.04	\$0.96	4.00%	6.50%	6.50%	5.67%	5.62%	5.56%	5.51%	5.46%	5.41%	5.36%	8.57%
Northwest Natural Gas Company	NWN	\$50.75	\$1.87	7.00%	4.00%	4.00%	5.00%	5.06%	5.12%	5.18%	5.24%	5.30%	5.36%	9.29%
South Jersey Industries, Inc.	SJI	\$24.17	\$1.06	7.00%	6.00%	N/A	6.50%	6.31%	6.12%	5.93%	5.74%	5.55%	5.36%	10.49%
Southwest Gas Corporation	SWX	\$56.43	\$1.62	7.00%	4.00%	5.00%	5.33%	5.34%	5.34%	5.35%	5.35%	5.35%	5.36%	8.47%
WGL Holdings, Inc.	WGL	\$64.06	\$1.85	5.50%	8.00%	7.30%	6.93%	6.67%	6.41%	6.15%	5.88%	5.62%	5.36%	8.83%
Mean														9.02%
Median														8.83%

Notes

- [1] Source: Bloomberg Professional, equals 3-month average as of March 1, 2016
- [2] Source: Bloomberg Professional
- [3] Source: Value Line
- [4] Source: Yahoo! Finance
- [5] Source: Zacks
- [6] Equals Average ([3], [4], [5])
- [7] Equals [6] + (([12] - [6]) / 6)
- [8] Equals [7] + (([12] - [6]) / 6)
- [9] Equals [8] + (([12] - [6]) / 6)
- [10] Equals [9] + (([12] - [6]) / 6)
- [11] Equals [10] + (([12] - [6]) / 6)
- [12] Source: Exhibit__(AEB-3)
- [13] Equals internal rate of return of cash flows for Year 0 through Year 200

3-MONTH MULTI-STAGE DCF – LOW GROWTH RATE – NATURAL GAS PROXY GROUP

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		Stock Price	Annualized Dividend	Value Line EPS Growth	Yahoo! Finance EPS Growth	Zacks EPS Growth	First Stage Growth	Second Stage Growth				Third Stage Growth	ROE	
								Year 6	Year 7	Year 8	Year 9	Year 10		
Atmos Energy Corporation	ATO	\$65.40	\$1.68	7.00%	6.40%	6.60%	6.40%	6.23%	6.05%	5.88%	5.70%	5.53%	5.36%	8.33%
Laclede Group, Inc. (The)	LG	\$60.85	\$1.96	10.00%	4.78%	4.80%	4.78%	4.88%	4.97%	5.07%	5.16%	5.26%	5.36%	8.73%
New Jersey Resources Corporation	NJR	\$33.04	\$0.96	4.00%	6.50%	6.50%	4.00%	4.23%	4.45%	4.68%	4.90%	5.13%	5.36%	8.23%
Northwest Natural Gas Company	NWN	\$50.75	\$1.87	7.00%	4.00%	4.00%	4.00%	4.23%	4.45%	4.68%	4.90%	5.13%	5.36%	9.04%
South Jersey Industries, Inc.	SJI	\$24.17	\$1.06	7.00%	6.00%	N/A	6.00%	5.89%	5.79%	5.68%	5.57%	5.46%	5.36%	10.33%
Southwest Gas Corporation	SWX	\$56.43	\$1.62	7.00%	4.00%	5.00%	4.00%	4.23%	4.45%	4.68%	4.90%	5.13%	5.36%	8.20%
WGL Holdings, Inc.	WGL	\$64.06	\$1.85	5.50%	8.00%	7.30%	5.50%	5.48%	5.45%	5.43%	5.40%	5.38%	5.36%	8.52%
Mean														8.77%
Median														8.52%

Notes

[1] Source: Bloomberg Professional, equals 3-month average as of March 1, 2016

[2] Source: Bloomberg Professional

[3] Source: Value Line

[4] Source: Yahoo! Finance

[5] Source: Zacks

[6] Equals Minimum ([3], [4], [5])

[7] Equals [6] + (([12] - [6]) / 6)

[8] Equals [7] + (([12] - [6]) / 6)

[9] Equals [8] + (([12] - [6]) / 6)

[10] Equals [9] + (([12] - [6]) / 6)

[11] Equals [10] + (([12] - [6]) / 6)

[12] Source: Exhibit__(AEB-3)

[13] Equals internal rate of return of cash flows for Year 0 through Year 200

3-MONTH MULTI-STAGE DCF -- HIGH GROWTH RATE -- NATURAL GAS PROXY GROUP

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		Stock Price	Annualized Dividend	Value Line EPS Growth	Yahoo! Finance EPS Growth	Zacks EPS Growth	First Stage Growth	Second Stage Growth				Third Stage Growth	ROE	
								Year 6	Year 7	Year 8	Year 9	Year 10		
Atmos Energy Corporation	ATO	\$65.40	\$1.68	7.00%	6.40%	6.60%	7.00%	6.73%	6.45%	6.18%	5.90%	5.63%	5.36%	8.45%
Laclede Group, Inc. (The)	LG	\$60.85	\$1.96	10.00%	4.78%	4.80%	10.00%	9.23%	8.45%	7.68%	6.90%	6.13%	5.36%	10.04%
New Jersey Resources Corporation	NJR	\$33.04	\$0.96	4.00%	6.50%	6.50%	6.50%	6.31%	6.12%	5.93%	5.74%	5.55%	5.36%	8.75%
Northwest Natural Gas Company	NWN	\$50.75	\$1.87	7.00%	4.00%	4.00%	7.00%	6.73%	6.45%	6.18%	5.90%	5.63%	5.36%	9.82%
South Jersey Industries, Inc.	SJI	\$24.17	\$1.06	7.00%	6.00%	N/A	7.00%	6.73%	6.45%	6.18%	5.90%	5.63%	5.36%	10.65%
Southwest Gas Corporation	SWX	\$56.43	\$1.62	7.00%	4.00%	5.00%	7.00%	6.73%	6.45%	6.18%	5.90%	5.63%	5.36%	8.82%
WGL Holdings, Inc.	WGL	\$64.06	\$1.85	5.50%	8.00%	7.30%	8.00%	7.56%	7.12%	6.68%	6.24%	5.80%	5.36%	9.07%
Mean														9.37%
Median														9.07%

Notes

[1] Source: Bloomberg Professional, equals 3-month average as of March 1, 2016

[2] Source: Bloomberg Professional

[3] Source: Value Line

[4] Source: Yahoo! Finance

[5] Source: Zacks

[6] Equals Maximum ([3], [4], [5])

[7] Equals [6] + (([12] - [6]) / 6)

[8] Equals [7] + (([12] - [6]) / 6)

[9] Equals [8] + (([12] - [6]) / 6)

[10] Equals [9] + (([12] - [6]) / 6)

[11] Equals [10] + (([12] - [6]) / 6)

[12] Source: Exhibit__(AEB-3)

[13] Equals internal rate of return of cash flows for Year 0 through Year 200

CALCULATION OF LONG-TERM GDP GROWTH RATE

Step 1

Real GDP (\$ Billions) [1]	
1929	\$ 1,056.6
2015	\$ 16,345.0
Compound Annual Growth Rate	3.24%

Step 2

Consumer Price Index (YoY % Change) [2]	
2022-2026	2.20%
Average	2.20%

Consumer Price Index (All-Urban) [3]	
2025	2.89
2040	3.95
Compound Annual Growth Rate	2.11%

GDP Chain-type Price Index (2009=1.000) [3]	
2025	1.31
2040	1.73
Compound Annual Growth Rate	1.85%

Average Inflation Forecast 2.05%

Long-Term GDP Growth Rate 5.36%

Notes:

[1] Bureau of Economic Analysis, February 26, 2016

[2] Blue Chip Financial Forecasts, Vol. 34, No. 12, December 1, 2015, at 14

[3] Energy Information Administration, Annual Energy Outlook 2015, Table 20

21 December 2015

Narrow breadth everywhere

In addition to stock leadership narrowing to a small subset, late 2015 is also marked by a narrow leadership among the quantitative factors we follow: in November, only one-third of them ahead of the index. Growth outperformed (and has continued to this month), with Estimate Revisions (+0.7%), Long-term Growth (+0.3%) and High Duration (+0.2%) beating the benchmark. YTD, Growth factors have beaten the index by 3.3ppt.

Momentum in the lead YTD, but watch out!

Momentum factors fell behind in November (-0.1%), but remain the best performing style group YTD (+3.7%). As we noted in our 2016 [Year Ahead](#), momentum stocks could be challenged next year, particularly amid the return of volatility, which is never good for trend following, and stretched valuations for this segment. Note that momentum stocks are trading at the highest relative multiples we have seen since the 2003 (see Chart 1).

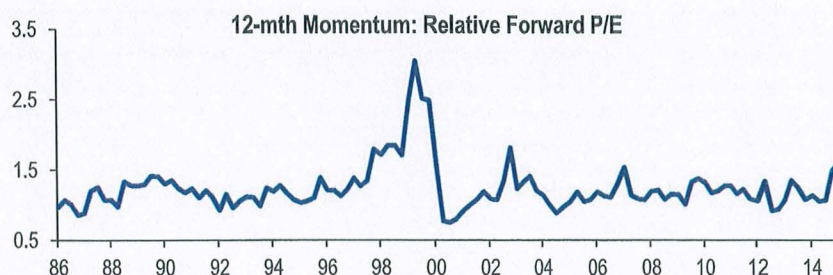
Buybacks suffering; Dividend Growth recently turn up

Performance of our High Share Repurchase factor (-1.6%) weighed on the Cash Deployment group last month. Dividend-based factor performance was consistent with rising interest rates expectations – rate-sensitive High Dividend Yield stocks declined 0.6% with rate risk, while High Dividend Growth (+0.4%), which have no relationship to interest rates, outperformed. Dividend Yield (-0.8%) leads Dividend Growth (-2.9%) so far this year, and Share Repurchase (-5.9%) has been a big laggard. We like dividend growth for 2016 as an inflation-proof and rate-proof income cash return strategy.

Quality remains ahead of the index for the year

Return-based Quality factors underperformed last month, with all but 5-yr ROE (+0.6%) falling short of the index. YTD, Quality factors (+0.6%) remain ahead of the index by 3ppt. High Quality is one of our preferred themes for 2016 and beyond, as quality stocks trade at attractive valuations and tend to outperform when vol is rising. Meanwhile, Risk factors underperformed last month, once again led by November's worst performing factor, High EPS Estimate Dispersion (-1.8% Nov./-21.8% YTD). Risk factors are down 13% for the year, lagging the index by 11ppt.

Chart 1: Momentum stocks are trading at the highest valuations since the 2003



Source: BofA Merrill Lynch US Equity and US Quant Strategy

BofA Merrill Lynch does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. Refer to important disclosures on page 63 to 64.

11585915

Equity & Quant Strategy
United States

Savita Subramanian
Equity & Quant Strategist
MLPF&S
+1 646 855 3878
savita.subramanian@baml.com

Dan Suzuki, CFA
Equity & Quant Strategist
MLPF&S
+1 646 855 2827
dan.suzuki@baml.com

Alex Makedon
Equity & Quant Strategist
MLPF&S
+1 646 855 5982
alex.makedon@baml.com

Jill Carey Hall, CFA
Equity & Quant Strategist
MLPF&S
+1 646 855 3327
jill.carey@baml.com

Marc Pouey
Equity & Quant Strategist
MLPF&S
marc.pouey@baml.com

Benjamin Wang, CFA
Equity & Quant Strategist
MLPF&S
+1 646 855 5264
bwang@baml.com

Top 5 screens in November	Perf.
Low Price to Book Value	1.7%
Analyst Coverage Neglect	1.3%
Upward Estimate Revisions	0.7%
Forecast Negative EPS Surprise	0.7%
ROE (5-Yr Average)	0.6%
S&P 500 (Equal weighted)	0.0%

Bottom 5 screens in November	Perf.
High EPS Estimate Dispersion	-1.8%
DDM Valuation	-1.6%
Share Repurchase	-1.6%
ROE (1-Yr Average)	-1.5%
Small Size	-1.4%
S&P 500 (Equal weighted)	0.0%

Disclaimer: The valuations and screens contained herein are useful in assessing comparative valuations and comparative earnings prospects and are not intended to recommend transactions relating to any specific security. These indicators should be used in investment decisions only with other factors including financial risk, investment risk, management strategies and operating and financial outlooks.

BofAML Universe Sector/Industry Factor Evaluation

	Valuation Analysis										Expectation Analysis							
	# of Comp	% Univ BOFAML	Impl. Return	Reqd Return	DDM Alpha	Eqty. Duration	BofAML Adj Beta	P/E Ratio	Price/Book	Yield	Surprise	Earnings (Decile)			PR 5yr Growth	EPS Growth		
											Risk	Torp	Disp	Est. Rev.	2015E	2016E		
Economic Sectors																		
Energy	146	8.28	10.5	12.6	-2.1	34.1	1.15	24.3	1.59	3.9	4	6	2	9	7	0.6	-57	20
Materials	71	3.18	11.1	13.6	-2.5	30.9	1.25	16.3	3.01	2.2	6	6	5	5	6	11.4	-12	9
Industrials	132	9.68	11.4	12.0	-0.6	30.4	1.09	15.8	3.41	2.1	7	5	5	4	5	10.7	2	5
Consumer Discretionary	188	13.30	11.8	11.4	0.4	31.0	1.03	19.1	4.75	1.4	5	4	6	5	4	24.5	12	17
Consumer Staples	49	8.72	9.6	8.9	0.7	34.7	0.77	19.4	4.04	2.7	6	3	4	3	6	6.7	-1	7
Health Care	171	14.95	10.7	10.1	0.6	32.6	0.89	17.3	3.75	1.5	6	5	6	4	4	10.9	13	9
Financials	285	16.14	11.4	12.5	-1.1	30.4	1.14	13.0	1.47	2.6	5	5	5	3	6	9.7	4	9
Information Technology	160	20.74	11.4	11.4	0	31.8	1.02	17.0	4.08	1.5	5	5	6	5	5	13.9	6	9
Telecommunication Services	13	2.45	11.5	7.8	3.7	26.5	0.65	13.8	2.38	4.6	3	9	7	5	5	9.7	15	9
Utilities	48	2.55	10.1	6.6	3.5	30.4	0.52	15.4	1.60	4.0	5	5	4	2	5	6.2	1	5
Capitalization Sectors (\$ Million)																		
21 To 1207	252	0.76	11.8	13.2	-1.4	30.8	1.21	38.8	1.39	2.8	5	7	6	7	6	18.6	-83	nm
1209 To 2928	253	2.52	11.5	12.3	-0.8	31.3	1.12	19.3	1.83	2.4	5	6	6	6	6	17.2	-13	12
2931 To 6313	253	5.50	11.1	11.8	-0.7	33.0	1.06	17.1	2.00	2.1	6	6	6	5	5	11.9	-11	11
6324 To 17132	253	13.45	10.8	12.1	-1.3	33.7	1.10	17.7	2.30	2.0	6	5	5	5	6	11.7	-6	10
17144 To 674632	253	77.77	11.2	11.0	0.2	31.1	0.98	16.5	2.93	2.2	5	5	5	4	5	11.6	0	9
Risk Sectors																		
-2.41 To 0.79	207	22.66	10.2	7.8	2.4	32.5	0.65	17.4	3.19	3.0	5	5	5	3	5	8.4	4	6
0.80 To 0.96	199	26.75	11.3	10.2	1.1	31.7	0.90	17.0	3.34	1.9	5	5	5	5	4	15.5	4	12
0.97 To 1.15	198	19.71	11.2	11.7	-0.5	30.7	1.06	17.5	3.02	2.2	6	4	5	4	5	10.8	-5	9
1.16 To 1.36	196	13.41	11.3	13.6	-2.3	32.2	1.25	17.2	2.42	1.8	5	5	5	5	6	11.1	-14	13
1.37 To 3.03	202	11.85	12.5	16.3	-3.8	28.7	1.53	13.8	1.54	2.2	5	6	6	6	6	10.5	-10	8
Uncoded	262	5.62	11.3			33.9		17.9	2.66	1.2	6	3	7	6	5	16.6	25	9
DDM Alpha																		
Most Undervalued	134	14.22	12.3	8.9	3.4	26.9	0.76	16.1	3.05	2.3	4	5	6	4	5	23.8	8	12
Undervalued	134	19.92	11.1	9.5	1.6	30.9	0.83	16.4	4.62	2.2	6	4	5	4	5	10.8	9	8
Fair Value	135	18.16	11.3	11.5	-0.2	31.9	1.03	16.5	3.00	1.9	6	5	6	4	5	12.0	7	8
Overvalued	134	12.94	10.6	12.5	-1.9	32.6	1.14	16.1	2.65	2.1	6	4	5	4	5	9.2	0	9
Most Overvalued	134	8.96	10.3	15.2	-4.9	35.4	1.42	14.7	1.77	1.8	5	6	6	5	5	9.0	1	10
Uncoded	593	25.80	11.3	11.5	-0.2	33.9	1.04	19.3	2.14	2.4	5	5	5	6	6	7.9	-23	11

Source: BofA Merrill Lynch US Equity and US Quant Strategy

22 January 2016

A fork in the road for momentum investors

In 2015, Momentum was the best performing (and only advancing) factor group (+2.4%), as nine of the year's top ten factors were Momentum/Technical factors. Last year's leadership in two cohorts of the market—high quality and high growth – suggests that momentum investors today are long quality and long growth. We like one attribute – quality – but not the other – high growth. And so far this year, momentum stocks have outperformed, but led by the higher quality names within this factor. High long-term growth stocks have underperformed the market, suggesting a reversal in the makings.

Risks to growth stocks in 2016

Growth factors finished 2015 as the second-best performing group (-0.6%). All growth factors we track outperformed, but only L/T Growth (+3.6%) and Long Duration (+1.4%)—both of which generally represent secular rather than cyclical growth—saw positive returns for the year. But risks abound: (1) S&P 500 earnings growth, even under conservative assumptions, should [pick up this year](#), a scenario in which typically Value outperforms Growth (over 70% of the time in the last century); (2) high growth stocks have grown extremely [crowded](#), and (3) growth companies are credit-sensitive, in that they generally need to borrow to grow. With a rising cost of capital and worsening credit conditions, the tailwind of cheap capital may now be a headwind.

But quality should continue to work

All of our return-based Quality factors beat the index in 2015 with -4% to +0.6% returns. The group (-1.8% in '15) led the index by 2.5ppt. High Quality is one of our preferred themes for 2016 and beyond, as quality stocks trade at attractive valuations and tend to outperform when volatility is rising. So far this year, Quality has been the most resilient group (-7.7%). Conversely, Risk factors posted the largest declines, both last year (-18%) and so far this year (-18%), led lower by High EPS Dispersion (-29% in 2015). High Beta (-17%) lagged the index by 13ppt last year, the second-worst result in 10 years. Small Size (-14%) was also among the weakest performing factors last year.

Another theme to copy from 2015: dividends over buybacks

High Dividend Yield (-4.1%) outperformed other Cash Deployment factors last year, and High Dividend Growth (-5%) closely followed. The weakest cash return factor was, as [anticipated](#), Share Repurchase (-9.3%), which tends to underperform the market when it becomes de rigueur (two out of three companies are reducing net share count) and when valuations reach fuller levels. For 2016, we like High Dividend Growth stocks as a source of income and growth, as this factor is largely insulated from interest rate movements and is supported by demographics. Additionally, over 40% of actively managed money resides in income funds, which may cause corporates to shift from buybacks (which aren't working) to initiating or growing their dividends in order to make it onto income funds' radars.

Should you stick with 2015's winners? Back-test says no

We have been hearing the refrain "stick with last year's winners" floating around. So we tested this thesis by tracking subsequent performance of the 10 top stocks at the end of each year since '86. While the "Top 10" strategy outperformed the benchmark half of the time – a coin flip – the alpha over time was negative (-1.2ppt per annum), suggesting that reversals, when they happen, can be painful. And the risk of concentrated portfolios is far greater, with the "Top 10" running at double the volatility of the market.

BofA Merrill Lynch does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. Refer to important disclosures on page 64 to 65.

Equity & Quant Strategy
United States

Savita Subramanian
Equity & Quant Strategist
MLPF&S
+1 646 855 3878
savita.subramanian@baml.com

Dan Suzuki, CFA
Equity & Quant Strategist
MLPF&S
+1 646 855 2827
dan.suzuki@baml.com

Alex Makedon
Equity & Quant Strategist
MLPF&S
+1 646 855 5982
alex.makedon@baml.com

Jill Carey Hall, CFA
Equity & Quant Strategist
MLPF&S
+1 646 855 3327
jill.carey@baml.com

Marc Pouey
Equity & Quant Strategist
MLPF&S
marc.pouey@baml.com

Benjamin Wang, CFA
Equity & Quant Strategist
MLPF&S
+1 646 855 5264
bwang@baml.com

Top 5 screens in 2015

	Perf.
Price Returns (12-Month)	7.7%
Price Returns (9-Month)	6.8%
Relative Strength (10wk/40wk)	5.2%
Price Returns (12m + 1m Rev.)	4.0%
Price Ret. (11m since 1 yr ago)	3.8%
S&P 500 (Equal weighted)	-4.3%

Bottom 5 screens in 2015

	Perf.
High EPS Estimate Dispersion	-29.5%
Low EPS Torpedo	-25.5%
Low Price	-18.5%
Low Price to Cash Flow	-17.2%
High Beta	-17.0%
S&P 500 (Equal weighted)	-4.3%

Disclaimer: The valuations and screens contained herein are useful in assessing comparative valuations and comparative earnings prospects and are not intended to recommend transactions relating to any specific security. These indicators should be used in investment decisions only with other factors including financial risk, investment risk, management strategies and operating and financial outlooks.

BofAML Universe Sector/Industry Factor Evaluation

	# of Comp	% Univ BofAML	Impl. Return	Reqd Return	Valuation Analysis							Expectation Analysis						
					DDM Alpha	Eqty. Duration	BofAML Adj Beta	P/E Ratio	Price/Book	Yield	Surprise	Earnings (Decile)			PR 5yr Growth	EPS Growth		
												Risk	Torp	Disp	Est. Rev.		2015E	2016E
Economic Sectors																		
Energy	150	7.60	11.2	12.6	-1.4	30.6	1.16	23.9	1.44	4.2	5.0	6.0	2.0	9.0	6.0	0.40	-58	9
Materials	72	3.12	11.3	13.4	-2.1	30.1	1.24	15.9	2.89	2.3	7.0	5.0	5.0	5.0	6.0	11.30	-14	7
Industrials	130	9.35	11.4	11.9	-0.5	30.2	1.08	15.4	3.30	2.2	7.0	5.0	5.0	4.0	5.0	10.60	3	4
Consumer Discretionary	185	12.83	11.8	11.5	0.3	31.0	1.04	18.5	4.61	1.5	5.0	4.0	6.0	5.0	5.0	23.60	13	17
Consumer Staples	48	8.92	9.5	8.9	0.6	35.2	0.76	19.8	4.14	2.7	6.0	3.0	4.0	3.0	5.0	6.70	-1	7
Health Care	171	15.05	10.7	10.0	0.7	33.0	0.88	17.3	3.78	1.5	6.0	5.0	6.0	3.0	4.0	11.00	14	9
Financials	282	15.65	11.4	12.3	-0.9	30.0	1.12	12.6	1.43	2.6	5.0	5.0	6.0	3.0	6.0	9.80	4	9
Information Technology	162	22.30	11.3	11.4	-0.1	32.4	1.03	17.2	4.31	1.3	6.0	4.0	6.0	5.0	5.0	13.90	6	8
Telecommunication Services	14	2.51	11.4	7.6	3.8	27.0	0.62	14	2.44	4.6	3.0	10.0	7.0	5.0	4.0	9.80	15	9
Utilities	49	2.66	9.9	6.6	3.3	30.9	0.52	15.5	1.63	3.9	5.0	5.0	4.0	3.0	5.0	6.30	0	6
Capitalization Sectors (\$ Million)																		
19 To 1125	252	0.73	12.0	13.1	-1.1	30.6	1.21	25.2	1.26	2.7	5.0	7.0	6.0	7.0	6.0	15.90	-51	78
1126 To 2723	253	2.37	11.6	12.5	-0.9	30.8	1.15	18.2	1.65	2.4	6.0	6.0	6.0	6.0	6.0	17.00	-28	29
2733 To 6098	253	5.29	11.1	11.7	-0.6	32.9	1.06	16.5	1.94	2.2	6.0	6.0	6.0	5.0	5.0	12.60	-6	8
6111 To 16073	253	12.88	10.9	12.2	-1.3	33.1	1.12	17	2.22	2.0	6.0	5.0	5.0	5.0	6.0	11.00	-8	8
16100 To 586859	253	78.74	11.1	10.8	0.3	31.4	0.97	16.4	2.95	2.2	5.0	5.0	5.0	4.0	5.0	11.60	0	8
Risk Sectors																		
-2.18 To 0.79	204	22.55	10.2	7.8	2.4	32.7	0.84	17.4	3.41	2.9	5.0	5.0	5.0	3.0	5.0	8.50	5	5
0.80 To 0.96	194	26.57	11.2	10.2	1	32.0	0.90	16.9	3.49	1.8	5.0	4.0	6.0	4.0	4.0	16.00	11	11
0.97 To 1.15	205	21.51	11.1	11.6	-0.5	30.7	1.05	17.8	2.83	2.3	7.0	5.0	5.0	5.0	5.0	10.00	-12	8
1.16 To 1.37	202	12.49	11.6	13.5	-1.9	31.3	1.25	15.6	2.08	2.0	5.0	5.0	5.0	5.0	6.0	10.10	-12	12
1.38 To 3.01	203	11.20	12.6	16.1	-3.5	28.5	1.53	13.1	1.55	2.3	5.0	6.0	6.0	5.0	6.0	11.30	-9	7
Uncoded	256	5.69	10.8			35.7		19	2.87	1.0	6.0	2.0	7.0	5.0	5.0	15.70	11	17
DDM Alpha																		
Most Undervalued	135	13.98	12.4	8.8	3.6	26.8	0.76	15.5	3.07	2.3	4.0	6.0	6.0	5.0	4.0	24.20	12	10
Undervalued	136	20.15	11.3	9.9	1.4	30.2	0.87	15.7	4.14	2.3	6.0	4.0	5.0	3.0	5.0	11.30	8	7
Fair Value	136	17.59	10.9	10.9	0	33.0	0.98	16.8	3.08	1.9	6.0	5.0	6.0	4.0	5.0	11.00	7	8
Overvalued	136	14.02	10.7	12.3	-1.6	32.8	1.13	16	2.73	2.0	6.0	4.0	5.0	4.0	5.0	9.80	1	9
Most Overvalued	135	8.29	10.4	15.0	-4.6	35.1	1.41	13.9	1.78	1.9	5.0	6.0	6.0	5.0	6.0	8.90	0	8
Uncoded	586	25.98	10.8	11.5	-0.7	35.7	1.04	19.5	2.13	2.4	6.0	5.0	5.0	6.0	5.0	7.70	-25	10

Source: BofA Merrill Lynch US Equity and US Quant Strategy

Quality led amid market rout; Momentum fared well

The market sell-off and spiking volatility in January had investors retreating from risk assets in search of safety. As a result, all of our return-based quality factors (High ROE, High ROC and High ROA) outperformed the index with -5.6% to -2.5% returns, making Quality (-4.3%) the best performing factor group. Quality continues to be one of our [preferred themes for this year](#), as a hedge against rising volatility amid [lower liquidity](#). Technical / Momentum factors held up reasonably well, with Price to 200-Day Moving Average (-3.3%) finishing among the top five factors. But unlike last year where Momentum stocks were correlated with growth stocks, Momentum's recent outperformance has been aided by its increasing exposure to Quality.

Positioning continues to matter

The most resilient factor last month was Institutional Neglect (-2.0%) – the companies with lowest proportion of shares held by institutional owners. As indiscriminate selling accelerated in January, lesser owned stocks likely experienced less selling pressure than their more crowded peers. This was consistent with last month's 5.1ppt underperformance of the 10 most overweight stocks in fund holdings (-8.4%) relative to the 10 most underweight names (-3.2%).

Dividend Yield supported by falling interest rates

The 35bp fall in 10-yr Treasury yields in January lent support to dividend paying stocks last month. High Dividend Yield (-2.4%) posted the second-best performance overall and the best return within the Cash Deployment group, while Share Repurchase (-7.1%) and High Dividend Growth (-7.8%) finished among the laggards.

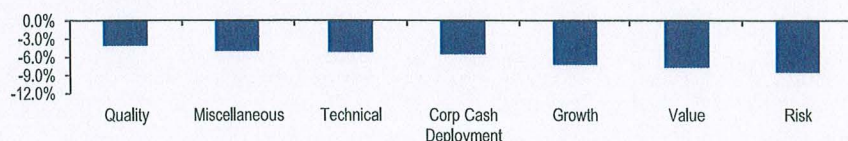
Together at last – both Growth and Value lagged

After a year when Growth outperformed Value by a wide margin, these groups have had similarly weak performance so far in 2016. The Growth factors declined 7.4% last month, with all of the growth factors lagging the index and High Projected 5-yr Growth (-9.0%) finishing among five weakest factors. The Value group of factors were down by an average of -7.9%, as all of the value factors, except for DDM Valuation (-3.2%), underperformed, with High Forward EPS Yield (-12.5%) and Low Price/Book (-10.7%) declining the most.

Worst January on the record for High Beta stocks

High Beta (-12.6%) had the worst January in our history of Beta performance since '87. Other risk factors fared better, but still fell short of the index performance, with declines of roughly 7%. Small Size (-6.7%), also a high risk segment of the market, lagged the market amid increasing risk aversion and tightening financial conditions. Companies with the highest foreign sales exposure suffered an 8.0% decline due to increasing fears of a global growth slowdown.

Chart 1: Style performance in January



Source: BofA Merrill Lynch US Equity and US Quant Strategy

BofA Merrill Lynch acted as financial advisor to Activision Blizzard Inc with its proposed acquisition of King Digital Entertainment Plc, which was announced on 3rd November 2015. This deal will be subject to the Irish Takeover Panel code. This research report is not intended to (1) provide voting advice, (2) serve as an endorsement of the proposed transaction, or (3) result in the procurement, withholding or revocation of a proxy. BofA Merrill Lynch is connected to Anheuser-Busch InBev SA/NV with its proposed acquisition of SABMiller Plc, which was announced on 16 September 2015. The proposed transaction is subject to approval by shareholders of Anheuser-Busch InBev SA/NV and SABMiller Plc. This deal will be subject to the UK Takeover Panel code. This research report is not intended to (1) provide voting advice, (2) serve as an endorsement of the proposed transaction, or (3) result in the procurement, withholding or revocation of a proxy. BofA Merrill Lynch is currently acting as joint corporate broker and financial adviser to Rexam PLC in connection with its proposed acquisition by Ball UK Acquisition Limited, a wholly-owned subsidiary of Ball Corp, which was announced on 19 February 2015. The proposed transaction is subject to approval by shareholders of Rexam PLC and Ball Corp. This research report is not intended to (1) provide voting advice, (2) serve as an endorsement of the proposed transaction, or (3) result in the procurement, withholding or revocation of a proxy. The proposed acquisition is subject to the UK Takeover Panel Code.

BofA Merrill Lynch does and seeks to do business with issuers covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

Refer to important disclosures on page 64 to 65.

11600760

Equity & Quant Strategy
United States

Savita Subramanian
Equity & Quant Strategist
MLPF&S
+1 646 855 3878
savita.subramanian@baml.com

Dan Suzuki, CFA
Equity & Quant Strategist
MLPF&S
+1 646 855 2827
dan.suzuki@baml.com

Alex Makedon
Equity & Quant Strategist
MLPF&S
+1 646 855 5982
alex.makedon@baml.com

Jill Carey Hall, CFA
Equity & Quant Strategist
MLPF&S
+1 646 855 3327
jill.carey@baml.com

Marc Pouey
Equity & Quant Strategist
MLPF&S
+1 646 855 1142
marc.pouey@baml.com

Benjamin Wang, CFA
Equity & Quant Strategist
MLPF&S
+1 646 855 5264
bwang@baml.com

Top 5 screens in January	Perf.
Institutional Neglect	-2.0%
Dividend Yield (Total Return)	-2.4%
ROE (5-Yr Avg. Adj. by Debt)	-2.5%
DDM Valuation	-3.2%
Rel. Strength (Price/200d MA)	-3.3%
S&P 500 (Equal weighted)	-5.7%

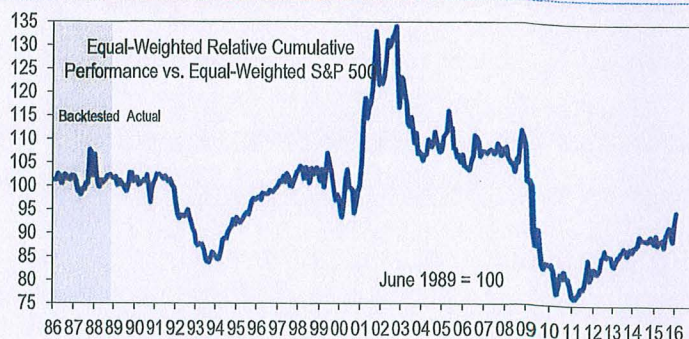
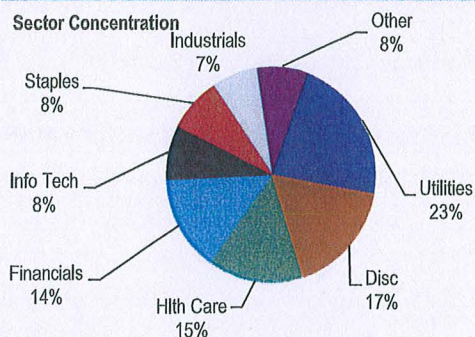
Bottom 5 screens in January	Perf.
High Beta	-12.6%
Forward Earnings Yield	-12.5%
Low Price to Book Value	-10.7%
High Projected 5-Yr Growth	-9.0%
Low PE to GROWTH	-8.7%
S&P 500 (Equal weighted)	-5.7%

Disclaimer: The valuations and screens contained herein are useful in assessing comparative valuations and comparative earnings prospects and are not intended to recommend transactions relating to any specific security. These indicators should be used in investment decisions only with other factors including financial risk, investment risk, management strategies and operating and financial outlooks.

VALUATION STRATEGIES: Dividend Discount Model Alpha

Top S&P 500 Companies By DDM ALPHA

Dividend Discount Model Alpha: The implied return from the BofAML Quantitative Strategy three-stage dividend discount model less the required return from a Capital Asset Pricing Model. Presented as a decile rank.



Absolute Returns

Last 1 Month	-3.16%
Last 3 Months	-3.47%
Last 6 Months	-5.56%
Last 12 Months	-2.00%
2016 YTD	-3.16%

Source: BofA Merrill Lynch US Quantitative Strategy

The shaded area in performance chart shows back tested results during the period from month end March 1986 to month end December 1988. The unshaded portion represents actual performance since January 1989. Back tested performance is hypothetical in nature and reflects application of the screen prior to its introduction and is not intended to be indicative of future performance

Screen for February

Mo. In	Company	Ticker	DDM Alpha	Price 01/29/2016	Mo. In	Company	Ticker	DDM Alpha	Price 01/29/2016
New	ABBVIE INC	ABBV	1	54.90	4	DARDEN RESTAURANTS INC	DRI	2	63.06
11	AMAZON.COM INC	AMZN	1	587.00	5	DOLLAR GENERAL CORP	DG	2	75.06
2	AMERICAN AIRLINES GROUP INC	AAL	1	38.99	15	DTE ENERGY CO	DTE	2	85.01
3	APPLIED MATERIALS INC	AMAT	1	17.65	4	EDISON INTERNATIONAL	EIX	2	61.80
50	AUTOZONE INC	AZO	1	767.39	7	ENTERGY CORP	ETR	2	70.58
8	BAXTER INTERNATIONAL INC	BAX	1	36.60	4	FIFTH THIRD BANCORP	FITB	2	15.80
10	CABOT OIL & GAS CORP	COG	1	20.75	12	FORD MOTOR CO	F	2	11.94
27	CONSOLIDATED EDISON INC	ED	1	69.39	8	GAMESTOP CORP	GME	2	26.21
12	DELTA AIR LINES INC	DAL	1	44.29	85	GENERAL MILLS INC	GIS	2	56.51
13	DOLLAR TREE INC	DLTR	1	81.32	New	GOLDMAN SACHS GROUP INC	GS	2	161.56
24	DOMINION RESOURCES INC	D	1	72.17	5	HCP INC	HCP	2	35.94
24	DUKE ENERGY CORP	DUK	1	75.30	29	HERSHEY CO	HSY	2	88.11
10	EQUINIX INC	EQIX	1	310.57	9	LEGG MASON INC	LM	2	30.62
7	EXELON CORP	EXC	1	29.57	4	MACY'S INC	M	2	40.41
3	FACEBOOK INC	FB	1	112.21	4	PERRIGO CO PLC	PRGO	2	144.58
16	INTL BUSINESS MACHINES CORP	IBM	1	124.79	4	PG&E CORP	PCG	2	54.91
7	LAM RESEARCH CORP	LRCX	1	71.79	4	PINNACLE WEST CAPITAL CORP	PNW	2	66.31
12	LEVEL 3 COMMUNICATIONS INC	LVL	1	48.81	7	PPL CORP	PPL	2	35.06
6	LILLY (ELI) & CO	LLY	1	79.10	5	PUBLIC SERVICE ENTRP GRP INC	PEG	2	41.30
32	SOUTHERN CO	SO	1	48.92	83	QUEST DIAGNOSTICS INC	DGX	2	65.67
12	SOUTHWEST AIRLINES	LUV	1	37.62	8	REYNOLDS AMERICAN INC	RAI	2	49.95
13	VERIZON COMMUNICATIONS INC	VZ	1	49.97	3	SKYWORKS SOLUTIONS INC	SWKS	2	68.92
12	VULCAN MATERIALS CO	VMC	1	88.20	2	TENET HEALTHCARE CORP	THC	2	27.12
13	AMERICAN ELECTRIC POWER CO	AEP	2	60.97	New	TESORO CORP	TSO	2	87.25
5	ANTHEM INC	ANTM	2	130.49	4	UNITEDHEALTH GROUP INC	UNH	2	115.16
28	BRISTOL-MYERS SQUIBB CO	BMJ	2	62.16	4	URBAN OUTFITTERS INC	URBN	2	22.88
4	C H ROBINSON WORLDWIDE INC	CHRW	2	64.77	4	VENTAS INC	VTR	2	55.32
5	CARNIVAL CORP/PLC (USA)	CCL	2	48.13	4	WAL-MART STORES INC	WMT	2	66.36
4	CONAGRA FOODS INC	CAG	2	41.64	2	WELLTOWER INC	HCN	2	62.22
					6	WELLS FARGO & CO	WFC	2	50.23

BofAML Universe Sector/Industry Factor Evaluation

	Valuation Analysis										Expectation Analysis							
	# of Comp	% Univ BOFAML	Impl. Return	Reqd Return	DDM Alpha	Eqty. Duration	BofAML Adj Beta	P/E Ratio	Price/Book	Yield	Surprise	Earnings (Decile)			PR 5yr Growth	EPS Growth		
											Risk	Torp	Disp	Est. Rev.	2016E	2017E		
Economic Sectors																		
Energy	150	7.62	11.6	12.7	-1.1	28.1	1.14	24.8	1.38	4.1	3	7	3	9	7	-0.7	-7	37
Materials	71	2.98	11.3	13.7	-2.4	29.4	1.24	15.2	2.73	2.5	7	5	6	5	6	10.7	0	21
Industrials	129	9.29	11.3	12.2	-0.9	29.9	1.09	14.1	3.17	2.3	6	5	6	4	6	10.4	6	8
Consumer Discretionary	183	12.82	12.3	11.7	0.6	29.9	1.04	17.4	4.34	1.6	5	4	6	4	5	18.5	13	15
Consumer Staples	47	9.50	9.3	8.7	0.6	35.8	0.74	20.2	4.10	2.7	7	3	4	3	5	6.4	5	9
Health Care	168	14.59	10.8	10.4	0.4	32.8	0.91	15.7	3.45	1.7	5	5	6	4	4	10.5	9	14
Financials	273	15.13	11.6	12.6	-1	29.0	1.13	11.8	1.30	2.9	5	5	6	4	6	9.6	8	11
Information Technology	162	22.40	11.8	11.6	0.2	31.1	1.03	16.3	4.03	1.4	6	4	6	5	5	14.3	7	15
Telecommunication Services	14	2.78	10.4	7.2	3.2	28.5	0.59	14.2	2.51	4.4	6	9	5	5	5	10.1	5	9
Utilities	48	2.89	9.7	6.1	3.6	32.1	0.48	16.3	1.71	3.8	5	5	4	2	5	6.0	6	4
Capitalization Sectors (\$ Million)																		
16 To 999	249	0.68	12.5	14.1	-1.6	28.7	1.28	50.8	1.07	2.7	5	7	6	7	6	14.2	nm	50
1002 To 2502	249	2.26	12.0	13.3	-1.3	29.6	1.20	15.3	1.45	2.6	6	6	6	6	5	16.6	13	15
2504 To 5733	249	5.23	11.1	12.2	-1.1	32.8	1.09	15.7	1.86	2.1	6	6	5	5	5	11.4	8	14
5740 To 14970	249	12.49	11.1	12.3	-1.2	32.1	1.11	15.9	1.96	2.4	6	5	5	5	6	10.2	4	14
15257 To 542702	249	79.34	11.3	10.9	0.4	30.9	0.96	15.8	2.82	2.3	5	5	5	4	5	10.8	7	13
Risk Sectors																		
-1.48 To 0.80	198	24.92	10.5	7.7	2.8	32.4	0.64	18	3.40	2.8	6	5	5	3	5	9.3	5	10
0.81 To 0.98	191	28.05	11.1	10.5	0.6	31.2	0.92	16	3.13	2.2	5	4	5	4	5	10.4	7	13
0.99 To 1.17	204	18.81	11.8	12.1	-0.3	29.4	1.08	15.9	2.75	2.2	5	5	6	5	6	12.8	9	15
1.18 To 1.41	199	12.56	12.0	14.1	-2.1	30.3	1.28	15.2	1.99	2.1	5	5	6	5	6	9.5	5	17
1.42 To 2.88	197	9.06	12.4	17.0	-4.6	29.0	1.57	11.4	1.25	2.4	5	6	6	6	6	11.5	5	14
Uncoded	256	6.59	11.3			33.4		17.4	2.59	1.1	6	3	6	4	5	15.6	15	15
DDM Alpha																		
Most Undervalued	131	15.18	13.1	9.2	3.9	26.1	0.79	14.6	2.84	2.5	4	6	6	5	5	19.9	10	11
Undervalued	132	20.67	11.1	9.8	1.3	30.3	0.85	15.7	4.24	2.4	6	4	5	3	6	10.6	6	12
Fair Value	132	17.39	11.0	11.0	0	31.9	0.97	15.6	3.07	2.2	6	4	5	4	5	10.5	8	12
Overvalued	132	10.81	10.6	12.4	-1.8	33.3	1.11	15.3	2.49	2.0	6	4	5	4	5	9.3	6	12
Most Overvalued	132	10.50	10.5	15.1	-4.6	33.8	1.39	13.3	1.67	2.1	6	6	6	5	6	8.5	5	12
Uncoded	586	25.45	11.3	11.7	-0.4	33.4	1.04	18.8	1.98	2.4	6	5	5	6	6	7.6	5	19

Source: BofA Merrill Lynch US Equity and US Quant Strategy

PROJECTED MULTI-STAGE DCF – MEAN GROWTH RATE – COMBINED UTILITY PROXY GROUP

Company	Ticker	Stock Price (2018 - 2020)			Annualized Dividend	Value Line EPS Growth	Yahoo! Finance EPS Growth	Zacks EPS Growth	First Stage Growth	Second Stage Growth					Third Stage Growth	ROE
		[1] High	[2] Low	[3] Mean						[9] Year 6	[10] Year 7	[11] Year 8	[12] Year 9	[13] Year 10		
Alliant Energy Corporation	LNT	\$80.00	\$60.00	\$70.00	\$2.85	6.00%	6.65%	6.10%	6.25%	6.10%	5.95%	5.80%	5.65%	5.51%	5.36%	10.07%
Ameren Corporation	AEE	\$50.00	\$35.00	\$42.50	\$1.95	7.00%	5.60%	6.10%	6.23%	6.09%	5.94%	5.80%	5.65%	5.50%	5.36%	10.67%
Atmos Energy Corporation	ATO	\$75.00	\$60.00	\$67.50	\$1.95	7.00%	6.40%	6.60%	6.67%	6.45%	6.23%	6.01%	5.79%	5.58%	5.36%	8.77%
Avista Corporation	AVA	\$40.00	\$30.00	\$35.00	\$1.56	5.00%	5.00%	5.00%	5.00%	5.06%	5.12%	5.18%	5.24%	5.30%	5.36%	10.13%
CenterPoint Energy, Inc.	CNP	\$30.00	\$18.00	\$24.00	\$1.15	Nil	3.65%	2.70%	3.18%	3.54%	3.90%	4.27%	4.63%	4.99%	5.36%	9.94%
CMS Energy Corporation	CMS	\$40.00	\$30.00	\$35.00	\$1.50	5.50%	7.21%	6.40%	6.37%	6.20%	6.03%	5.86%	5.69%	5.53%	5.36%	10.35%
Consolidated Edison, Inc.	ED	\$70.00	\$60.00	\$65.00	\$3.00	2.50%	2.43%	2.80%	2.58%	3.04%	3.50%	3.97%	4.43%	4.89%	5.36%	9.59%
DTE Energy Company	DTE	\$90.00	\$65.00	\$77.50	\$3.50	5.00%	4.91%	5.40%	5.10%	5.15%	5.19%	5.23%	5.27%	5.31%	5.36%	10.23%
Laclede Group, Inc. (The)	LG	\$75.00	\$55.00	\$65.00	\$2.20	10.00%	4.78%	4.80%	6.53%	6.33%	6.14%	5.94%	5.75%	5.55%	5.36%	9.33%
New Jersey Resources Corporation	NJR	\$30.00	\$25.00	\$27.50	\$1.00	4.00%	6.50%	6.50%	5.67%	5.62%	5.56%	5.51%	5.46%	5.41%	5.36%	9.40%
Northwest Natural Gas Company	NWN	\$60.00	\$50.00	\$55.00	\$2.10	7.00%	4.00%	4.00%	5.00%	5.06%	5.12%	5.18%	5.24%	5.30%	5.36%	9.43%
NorthWestern Corporation	NWE	\$65.00	\$40.00	\$52.50	\$2.25	6.50%	5.58%	5.00%	5.69%	5.64%	5.58%	5.53%	5.47%	5.41%	5.36%	10.15%
SCANA Corporation	SCG	\$70.00	\$50.00	\$60.00	\$2.60	4.50%	5.40%	5.30%	5.07%	5.12%	5.16%	5.21%	5.26%	5.31%	5.36%	10.02%
Sempra Energy	SRE	\$135.00	\$90.00	\$112.50	\$3.40	9.50%	8.22%	8.10%	8.61%	8.07%	7.52%	6.98%	6.44%	5.90%	5.36%	9.40%
South Jersey Industries, Inc.	SJI	\$35.00	\$25.00	\$30.00	\$1.35	7.00%	6.00%	N/A	6.50%	6.31%	6.12%	5.93%	5.74%	5.55%	5.36%	10.65%
Southwest Gas Corporation	SWX	\$80.00	\$55.00	\$67.50	\$2.10	7.00%	4.00%	5.00%	5.33%	5.34%	5.34%	5.35%	5.35%	5.35%	5.36%	8.73%
Vectren Corporation	VVC	\$55.00	\$40.00	\$47.50	\$1.80	9.50%	5.00%	5.30%	6.60%	6.39%	6.19%	5.98%	5.77%	5.56%	5.36%	9.83%
WGL Holdings, Inc.	WGL	\$60.00	\$50.00	\$55.00	\$1.99	5.50%	8.00%	7.30%	6.93%	6.67%	6.41%	6.15%	5.88%	5.62%	5.36%	9.72%
Xcel Energy Inc.	XEL	\$40.00	\$30.00	\$35.00	\$1.60	4.50%	4.84%	5.00%	4.78%	4.88%	4.97%	5.07%	5.16%	5.26%	5.36%	10.19%
MEAN															9.82%	
MEDIAN															9.94%	

Notes:

- [1] Source: Value Line
- [2] Source: Value Line
- [3] Equals Average ([1], [2])
- [4] Source: Value Line
- [5] Source: Value Line
- [6] Source: Yahoo! Finance
- [7] Source: Zacks
- [8] Equals Average ([5], [6], [7])
- [9] Equals [8] + ([14] - [8]) / 6
- [10] Equals [9] + ([14] - [8]) / 6
- [11] Equals [10] + ([14] - [8]) / 6
- [12] Equals [11] + ([14] - [8]) / 6
- [13] Equals [12] + ([14] - [8]) / 6
- [14] Source: Exhibit (AEB-3)
- [15] Equals internal rate of return of cash flows for Year 0 through Year 200

PROJECTED MULTI-STAGE DCF -- LOW GROWTH RATE -- COMBINED UTILITY PROXY GROUP

Company	Ticker	Stock Price (2018 - 2020)			Annualized Dividend	Value Line EPS Growth	Yahoo! Finance EPS Growth	Zacks EPS Growth	First Stage Growth	Second Stage Growth					Third Stage Growth	ROE
		High	Low	Mean						Year 6	Year 7	Year 8	Year 9	Year 10		
Alliant Energy Corporation	LNT	\$80.00	\$60.00	\$70.00	\$2.85	6.00%	6.65%	6.10%	6.00%	5.89%	5.79%	5.68%	5.57%	5.46%	5.36%	9.99%
Ameren Corporation	AEE	\$50.00	\$35.00	\$42.50	\$1.95	7.00%	5.60%	6.10%	5.60%	5.56%	5.52%	5.48%	5.44%	5.40%	5.36%	10.46%
Atmos Energy Corporation	ATO	\$75.00	\$60.00	\$67.50	\$1.95	7.00%	6.40%	6.60%	6.40%	6.23%	6.05%	5.88%	5.70%	5.53%	5.36%	8.71%
Avista Corporation	AVA	\$40.00	\$30.00	\$35.00	\$1.56	5.00%	5.00%	5.00%	5.00%	5.06%	5.12%	5.18%	5.24%	5.30%	5.36%	10.13%
CenterPoint Energy, Inc.	CNP	\$30.00	\$18.00	\$24.00	\$1.15	Nil	3.65%	2.70%	2.70%	3.14%	3.59%	4.03%	4.47%	4.91%	5.36%	9.80%
CMS Energy Corporation	CMS	\$40.00	\$30.00	\$35.00	\$1.50	5.50%	7.21%	6.40%	5.50%	5.48%	5.45%	5.43%	5.40%	5.38%	5.36%	10.09%
Consolidated Edison, Inc.	ED	\$70.00	\$60.00	\$65.00	\$3.00	2.50%	2.43%	2.80%	2.43%	2.92%	3.41%	3.89%	4.38%	4.87%	5.36%	9.55%
DTE Energy Company	DTE	\$90.00	\$65.00	\$77.50	\$3.50	5.00%	4.91%	5.40%	4.91%	4.98%	5.06%	5.13%	5.21%	5.28%	5.36%	10.17%
Laclede Group, Inc. (The)	LG	\$75.00	\$55.00	\$65.00	\$2.20	10.00%	4.78%	4.80%	4.78%	4.88%	4.97%	5.07%	5.16%	5.26%	5.36%	8.91%
New Jersey Resources Corporation	NJR	\$30.00	\$25.00	\$27.50	\$1.00	4.00%	6.50%	6.50%	4.00%	4.23%	4.45%	4.68%	4.90%	5.13%	5.36%	8.99%
Northwest Natural Gas Company	NWN	\$60.00	\$50.00	\$55.00	\$2.10	7.00%	4.00%	4.00%	4.00%	4.23%	4.45%	4.68%	4.90%	5.13%	5.36%	9.18%
NorthWestern Corporation	NWE	\$65.00	\$40.00	\$52.50	\$2.25	6.50%	5.58%	5.00%	5.00%	5.06%	5.12%	5.18%	5.24%	5.30%	5.36%	9.94%
SCANA Corporation	SCG	\$70.00	\$50.00	\$60.00	\$2.60	4.50%	5.40%	5.30%	4.50%	4.64%	4.79%	4.93%	5.07%	5.21%	5.36%	9.85%
Sempra Energy	SRE	\$135.00	\$90.00	\$112.50	\$3.40	9.50%	8.22%	8.10%	8.10%	7.64%	7.19%	6.73%	6.27%	5.81%	5.36%	9.27%
South Jersey Industries, Inc.	SJI	\$35.00	\$25.00	\$30.00	\$1.35	7.00%	6.00%	N/A	6.00%	5.89%	5.79%	5.68%	5.57%	5.46%	5.36%	10.49%
Southwest Gas Corporation	SWX	\$80.00	\$55.00	\$67.50	\$2.10	7.00%	4.00%	5.00%	4.00%	4.23%	4.45%	4.68%	4.90%	5.13%	5.36%	8.45%
Vectren Corporation	VVC	\$55.00	\$40.00	\$47.50	\$1.80	9.50%	5.00%	5.30%	5.00%	5.06%	5.12%	5.18%	5.24%	5.30%	5.36%	9.40%
WGL Holdings, Inc.	WGL	\$60.00	\$50.00	\$55.00	\$1.99	5.50%	8.00%	7.30%	5.50%	5.48%	5.45%	5.43%	5.40%	5.38%	5.36%	9.34%
Xcel Energy Inc.	XEL	\$40.00	\$30.00	\$35.00	\$1.60	4.50%	4.84%	5.00%	4.50%	4.64%	4.79%	4.93%	5.07%	5.21%	5.36%	10.11%
MEAN															9.62%	
MEDIAN															9.80%	

Notes:

- [1] Source: Value Line
- [2] Source: Value Line
- [3] Equals Average ([1], [2])
- [4] Source: Value Line
- [5] Source: Value Line
- [6] Source: Yahoo! Finance
- [7] Source: Zacks
- [8] Equals Minimum ([5], [6], [7])
- [9] Equals [8] + (([14] - [8]) / 6)
- [10] Equals [9] + (([14] - [8]) / 6)
- [11] Equals [10] + (([14] - [8]) / 6)
- [12] Equals [11] + (([14] - [8]) / 6)
- [13] Equals [12] + (([14] - [8]) / 6)
- [14] Source: Exhibit__(AEB-3)
- [15] Equals internal rate of return of cash flows for Year 0 through Year 200

PROJECTED MULTI-STAGE DCF – HIGH GROWTH RATE – COMBINED UTILITY PROXY GROUP

Company	Ticker	[1] [2] [3] Stock Price (2018 - 2020)			[4] Annualized Dividend	[5] Value Line EPS Growth	[6] Yahoo! Finance EPS Growth	[7] Zacks EPS Growth	[8] First Stage Growth	[9] [10] [11] [12] [13] [14] [15] Second Stage Growth						Third Stage Growth	ROE
		High	Low	Mean						Year 6	Year 7	Year 8	Year 9	Year 10			
Alliant Energy Corporation	LNT	\$80.00	\$60.00	\$70.00	\$2.85	6.00%	6.65%	6.10%	6.65%	6.43%	6.22%	6.00%	5.79%	5.57%	5.36%	10.18%	
Ameren Corporation	AEE	\$50.00	\$35.00	\$42.50	\$1.95	7.00%	5.60%	6.10%	7.00%	6.73%	6.45%	6.18%	5.90%	5.63%	5.36%	10.92%	
Atmos Energy Corporation	ATO	\$75.00	\$60.00	\$67.50	\$1.95	7.00%	6.40%	6.60%	7.00%	6.73%	6.45%	6.18%	5.90%	5.63%	5.36%	8.85%	
Avista Corporation	AVA	\$40.00	\$30.00	\$35.00	\$1.56	5.00%	5.00%	5.00%	5.00%	5.06%	5.12%	5.18%	5.24%	5.30%	5.36%	10.13%	
CenterPoint Energy, Inc.	CNP	\$30.00	\$18.00	\$24.00	\$1.15	Nil	3.65%	2.70%	3.65%	3.93%	4.22%	4.50%	4.79%	5.07%	5.36%	10.08%	
CMS Energy Corporation	CMS	\$40.00	\$30.00	\$35.00	\$1.50	5.50%	7.21%	6.40%	7.21%	6.90%	6.59%	6.28%	5.97%	5.67%	5.36%	10.62%	
Consolidated Edison, Inc.	ED	\$70.00	\$60.00	\$65.00	\$3.00	2.50%	2.43%	2.80%	2.80%	3.23%	3.65%	4.08%	4.50%	4.93%	5.36%	9.66%	
DTE Energy Company	DTE	\$90.00	\$65.00	\$77.50	\$3.50	5.00%	4.91%	5.40%	5.40%	5.39%	5.39%	5.38%	5.37%	5.36%	5.36%	10.32%	
Laclede Group, Inc. (The)	LG	\$75.00	\$55.00	\$65.00	\$2.20	10.00%	4.78%	4.80%	10.00%	9.23%	8.45%	7.68%	6.90%	6.13%	5.36%	10.27%	
New Jersey Resources Corporation	NJR	\$30.00	\$25.00	\$27.50	\$1.00	4.00%	6.50%	6.50%	6.50%	6.31%	6.12%	5.93%	5.74%	5.55%	5.36%	9.62%	
Northwest Natural Gas Company	NWN	\$60.00	\$50.00	\$55.00	\$2.10	7.00%	4.00%	4.00%	7.00%	6.73%	6.45%	6.18%	5.90%	5.63%	5.36%	9.98%	
NorthWestern Corporation	NWE	\$65.00	\$40.00	\$52.50	\$2.25	6.50%	5.58%	5.00%	6.50%	6.31%	6.12%	5.93%	5.74%	5.55%	5.36%	10.39%	
SCANA Corporation	SCG	\$70.00	\$50.00	\$60.00	\$2.60	4.50%	5.40%	5.30%	5.40%	5.39%	5.39%	5.38%	5.37%	5.36%	5.36%	10.11%	
Sempra Energy	SRE	\$135.00	\$90.00	\$112.50	\$3.40	9.50%	8.22%	8.10%	9.50%	8.81%	8.12%	7.43%	6.74%	6.05%	5.36%	9.62%	
South Jersey Industries, Inc.	SJI	\$35.00	\$25.00	\$30.00	\$1.35	7.00%	6.00%	N/A	7.00%	6.73%	6.45%	6.18%	5.90%	5.63%	5.36%	10.81%	
Southwest Gas Corporation	SWX	\$80.00	\$55.00	\$67.50	\$2.10	7.00%	4.00%	5.00%	7.00%	6.73%	6.45%	6.18%	5.90%	5.63%	5.36%	9.12%	
Vectren Corporation	VVC	\$55.00	\$40.00	\$47.50	\$1.80	9.50%	5.00%	5.30%	9.50%	8.81%	8.12%	7.43%	6.74%	6.05%	5.36%	10.69%	
WGL Holdings, Inc.	WGL	\$60.00	\$50.00	\$55.00	\$1.99	5.50%	8.00%	7.30%	8.00%	7.56%	7.12%	6.68%	6.24%	5.80%	5.36%	10.02%	
Xcel Energy Inc.	XEL	\$40.00	\$30.00	\$35.00	\$1.60	4.50%	4.84%	5.00%	5.00%	5.06%	5.12%	5.18%	5.24%	5.30%	5.36%	10.26%	
MEAN																10.09%	
MEDIAN																10.13%	

Notes:

- [1] Source: Value Line
- [2] Source: Value Line
- [3] Equals Average ([1], [2])
- [4] Source: Value Line
- [5] Source: Value Line
- [6] Source: Yahoo! Finance
- [7] Source: Zacks
- [8] Equals Maximum ([5], [6], [7])
- [9] Equals [8] + ([14] - [8]) / 6
- [10] Equals [9] + ([14] - [8]) / 6
- [11] Equals [10] + ([14] - [8]) / 6
- [12] Equals [11] + ([14] - [8]) / 6
- [13] Equals [12] + ([14] - [8]) / 6
- [14] Source: Exhibit_(AEB-3)
- [15] Equals internal rate of return of cash flows for Year 0 through Year 200

PROJECTED MULTI-STAGE DCF -- MEAN GROWTH RATE -- NATURAL GAS PROXY GROUP

Company	Ticker	[1] [2] [3] Stock Price (2018 - 2020)			[4] Annualized Dividend	[5] Value Line EPS Growth	[6] Yahoo! Finance EPS Growth	[7] Zacks EPS Growth	[8] First Stage Growth	[9] [10] [11] [12] Second Stage Growth					[13] Year 10	[14] Third Stage Growth	[15] ROE
		High	Low	Mean						Year 6	Year 7	Year 8	Year 9				
Atmos Energy Corporation	ATO	\$75.00	\$60.00	\$67.50	\$1.95	7.00%	6.40%	6.60%	6.67%	6.45%	6.23%	6.01%	5.79%	5.58%	5.36%	8.77%	
Laclede Group, Inc. (The)	LG	\$75.00	\$55.00	\$65.00	\$2.20	10.00%	4.78%	4.80%	6.53%	6.33%	6.14%	5.94%	5.75%	5.55%	5.36%	9.33%	
New Jersey Resources Corporation	NJR	\$30.00	\$25.00	\$27.50	\$1.00	4.00%	6.50%	6.50%	5.67%	5.62%	5.56%	5.51%	5.46%	5.41%	5.36%	9.40%	
Northwest Natural Gas Company	NWN	\$60.00	\$50.00	\$55.00	\$2.10	7.00%	4.00%	4.00%	5.00%	5.06%	5.12%	5.18%	5.24%	5.30%	5.36%	9.43%	
South Jersey Industries, Inc.	SJI	\$35.00	\$25.00	\$30.00	\$1.35	7.00%	6.00%	N/A	6.50%	6.31%	6.12%	5.93%	5.74%	5.55%	5.36%	10.65%	
Southwest Gas Corporation	SWX	\$80.00	\$55.00	\$67.50	\$2.10	7.00%	4.00%	5.00%	5.33%	5.34%	5.34%	5.35%	5.35%	5.35%	5.36%	8.73%	
WGL Holdings, Inc.	WGL	\$60.00	\$50.00	\$55.00	\$1.99	5.50%	8.00%	7.30%	6.93%	6.67%	6.41%	6.15%	5.88%	5.62%	5.36%	9.72%	
MEAN															9.43%		
MEDIAN															9.40%		

Notes:

- [1] Source: Value Line
- [2] Source: Value Line
- [3] Equals Average ([1], [2])
- [4] Source: Value Line
- [5] Source: Value Line
- [6] Source: Yahoo! Finance
- [7] Source: Zacks
- [8] Equals Average ([5], [6], [7])
- [9] Equals [8] + (([14] - [8]) / 6)
- [10] Equals [9] + (([14] - [8]) / 6)
- [11] Equals [10] + (([14] - [8]) / 6)
- [12] Equals [11] + (([14] - [8]) / 6)
- [13] Equals [12] + (([14] - [8]) / 6)
- [14] Source: Exhibit__(AEB-3)
- [15] Equals internal rate of return of cash flows for Year 0 through Year 200

PROJECTED MULTI-STAGE DCF -- LOW GROWTH RATE -- NATURAL GAS PROXY GROUP

Company	Ticker	[1] [2] [3] Stock Price (2018 - 2020)			[4] Annualized Dividend	[5] Value Line EPS Growth	[6] Yahoo! Finance EPS Growth	[7] Zacks EPS Growth	[8] First Stage Growth	[9] [10] [11] [12] Second Stage Growth					[13] Year 10	[14] Third Stage Growth	[15] ROE
		High	Low	Mean						Year 6	Year 7	Year 8	Year 9				
Atmos Energy Corporation	ATO	\$75.00	\$60.00	\$67.50	\$1.95	7.00%	6.40%	6.60%	6.40%	6.23%	6.05%	5.88%	5.70%	5.53%	5.36%	8.71%	
Laclede Group, Inc. (The)	LG	\$75.00	\$55.00	\$65.00	\$2.20	10.00%	4.78%	4.80%	4.78%	4.88%	4.97%	5.07%	5.16%	5.26%	5.36%	8.91%	
New Jersey Resources Corporation	NJR	\$30.00	\$25.00	\$27.50	\$1.00	4.00%	6.50%	6.50%	4.00%	4.23%	4.45%	4.68%	4.90%	5.13%	5.36%	8.99%	
Northwest Natural Gas Company	NWN	\$60.00	\$50.00	\$55.00	\$2.10	7.00%	4.00%	4.00%	4.00%	4.23%	4.45%	4.68%	4.90%	5.13%	5.36%	9.18%	
South Jersey Industries, Inc.	SJI	\$35.00	\$25.00	\$30.00	\$1.35	7.00%	6.00%	N/A	6.00%	5.89%	5.79%	5.68%	5.57%	5.46%	5.36%	10.49%	
Southwest Gas Corporation	SWX	\$80.00	\$55.00	\$67.50	\$2.10	7.00%	4.00%	5.00%	4.00%	4.23%	4.45%	4.68%	4.90%	5.13%	5.36%	8.45%	
WGL Holdings, Inc.	WGL	\$60.00	\$50.00	\$55.00	\$1.99	5.50%	8.00%	7.30%	5.50%	5.48%	5.45%	5.43%	5.40%	5.38%	5.36%	9.34%	
MEAN															9.15%		
MEDIAN															8.99%		

Notes:

[1] Source: Value Line

[2] Source: Value Line

[3] Equals Average ([1], [2])

[4] Source: Value Line

[5] Source: Value Line

[6] Source: Yahoo! Finance

[7] Source: Zacks

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

[9] Equals [8] + (([14] - [8]) / 6)

[10] Equals [9] + (([14] - [8]) / 6)

[11] Equals [10] + (([14] - [8]) / 6)

[12] Equals [11] + (([14] - [8]) / 6)

[13] Equals [12] + (([14] - [8]) / 6)

[14] Source: Exhibit (AEB-3)

[15] Equals internal rate of return of cash flows for Year 0 through Year 200

PROJECTED MULTI-STAGE DCF -- HIGH GROWTH RATE -- NATURAL GAS PROXY GROUP

Company	Ticker	[1] [2] [3] Stock Price (2018 - 2020)			[4] Annualized Dividend	[5] Value Line EPS Growth	[6] Yahoo! Finance EPS Growth	[7] Zacks EPS Growth	[8] First Stage Growth	[9] [10] [11] [12] Second Stage Growth					[13] Year 10	[14] Third Stage Growth	[15] ROE
		High	Low	Mean						Year 6	Year 7	Year 8	Year 9				
Atmos Energy Corporation	ATO	\$75.00	\$60.00	\$67.50	\$1.95	7.00%	6.40%	6.60%	7.00%	6.73%	6.45%	6.18%	5.90%	5.63%	5.36%	8.85%	
Laclede Group, Inc. (The)	LG	\$75.00	\$55.00	\$65.00	\$2.20	10.00%	4.78%	4.80%	10.00%	9.23%	8.45%	7.68%	6.90%	6.13%	5.36%	10.27%	
New Jersey Resources Corporation	NJR	\$30.00	\$25.00	\$27.50	\$1.00	4.00%	6.50%	6.50%	6.50%	6.31%	6.12%	5.93%	5.74%	5.55%	5.36%	9.62%	
Northwest Natural Gas Company	NWN	\$60.00	\$50.00	\$55.00	\$2.10	7.00%	4.00%	4.00%	7.00%	6.73%	6.45%	6.18%	5.90%	5.63%	5.36%	9.98%	
South Jersey Industries, Inc.	SJI	\$35.00	\$25.00	\$30.00	\$1.35	7.00%	6.00%	N/A	7.00%	6.73%	6.45%	6.18%	5.90%	5.63%	5.36%	10.81%	
Southwest Gas Corporation	SWX	\$80.00	\$55.00	\$67.50	\$2.10	7.00%	4.00%	5.00%	7.00%	6.73%	6.45%	6.18%	5.90%	5.63%	5.36%	9.12%	
WGL Holdings, Inc.	WGL	\$60.00	\$50.00	\$55.00	\$1.99	5.50%	8.00%	7.30%	8.00%	7.56%	7.12%	6.68%	6.24%	5.80%	5.36%	10.02%	
MEAN															9.81%		
MEDIAN															9.98%		

Notes:

- [1] Source: Value Line
- [2] Source: Value Line
- [3] Equals Average ([1], [2])
- [4] Source: Value Line
- [5] Source: Value Line
- [6] Source: Yahoo! Finance
- [7] Source: Zacks
- [8] Equals Maximum ([5], [6], [7])
- [9] Equals [8] + (([14] - [8]) / 6)
- [10] Equals [9] + (([14] - [8]) / 6)
- [11] Equals [10] + (([14] - [8]) / 6)
- [12] Equals [11] + (([14] - [8]) / 6)
- [13] Equals [12] + (([14] - [8]) / 6)
- [14] Source: Exhibit (AEB-3)
- [15] Equals internal rate of return of cash flows for Year 0 through Year 200

CAPITAL ASSET PRICING MODEL – COMBINED UTILITY PROXY GROUP

$$K = Rf + \beta (Rm - Rf)$$

	[4]	[5]	[6]	[7]	[8]
	Risk-Free Rate (Rf)	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)
Proxy Group Average Bloomberg Beta					
Current 3-month average of 30-year U.S. Treasury bond yield [1]	2.82%	0.603	13.38%	10.56%	9.19%
Near-term projected 30-year U.S. Treasury bond yield (Q1 2016 - Q2 2017) [2]	3.35%	0.603	13.38%	10.03%	9.40%
Projected 30-year U.S. Treasury bond yield (2017 - 2021) [3]	4.50%	0.603	13.38%	8.88%	9.85%
				Mean:	9.48%
				Median:	9.40%
Proxy Group Average Value Line Beta					
Current 3-month average of 30-year U.S. Treasury bond yield [1]	2.82%	0.747	13.38%	10.56%	10.71%
Near-term projected 30-year U.S. Treasury bond yield (Q1 2016 - Q2 2017) [2]	3.35%	0.747	13.38%	10.03%	10.84%
Projected 30-year U.S. Treasury bond yield (2017 - 2021) [3]	4.50%	0.747	13.38%	8.88%	11.13%
				Mean:	10.90%
				Median:	10.84%

ZERO BETA CAPITAL ASSET PRICING MODEL – COMBINED UTILITY PROXY GROUP

$$K = Rf + 0.25 (Rm - Rf) + 0.75 (\beta (Rm - Rf))$$

	[4]	[5]	[6]	[7]	[9]
	Risk-Free Rate (Rf)	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)
Proxy Group Average Bloomberg Beta					
Current 3-month average of 30-year U.S. Treasury bond yield [1]	2.82%	0.603	13.38%	10.56%	10.23%
Near-term projected 30-year U.S. Treasury bond yield (Q1 2016 - Q2 2017) [2]	3.35%	0.603	13.38%	10.03%	10.39%
Projected 30-year U.S. Treasury bond yield (2017 - 2021) [3]	4.50%	0.603	13.38%	8.88%	10.73%
				Mean:	10.45%
				Median:	10.39%
Proxy Group Average Value Line Beta					
Current 3-month average of 30-year U.S. Treasury bond yield [1]	2.82%	0.747	13.38%	10.56%	11.38%
Near-term projected 30-year U.S. Treasury bond yield (Q1 2016 - Q2 2017) [2]	3.35%	0.747	13.38%	10.03%	11.48%
Projected 30-year U.S. Treasury bond yield (2017 - 2021) [3]	4.50%	0.747	13.38%	8.88%	11.70%
				Mean:	11.52%
				Median:	11.48%

Notes:

- [1] Source: Bloomberg Professional
- [2] Source: Blue Chip Financial Forecasts, Vol. 35, No. 2, February 1, 2016, at 2
- [3] Source: Blue Chip Financial Forecasts, Vol. 34, No. 12, December 1, 2015, at 14
- [4] See Notes [1], [2], and [3]
- [5] Source: Bloomberg Professional and Value Line
- [6] Source: Bloomberg Professional
- [7] Equals [6] - [4]
- [8] Equals [4] + [5] x [7]
- [9] Equals [4] + 0.25 x [7] + 0.75 x [5] x [7]

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

[10] Estimated Weighted Average Dividend Yield	2.26%
[11] Estimated Weighted Average Long-Term Growth Rate	11.00%
[12] S&P 500 Estimated Required Market Return	13.38%

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[13] Weight in Index	[14] Current Dividend Yield	[15] Cap-Weighted Dividend Yield	[16] Long-Term Growth Est.	[17] Cap-Weighted Long-Term Growth Est.
Alcoa Inc	AA	0.07%	1.32%	0.00%	5.00%	0.00%
LyondellBasell Industries NV	LYB	0.20%	3.86%	0.01%	4.18%	0.01%
American Express Co	AXP	0.31%	2.04%	0.01%	8.57%	0.03%
Verizon Communications Inc	VZ	1.17%	4.39%	0.05%	5.30%	0.06%
Broadcom Ltd	AVGO	0.30%	1.27%	0.00%	17.86%	0.05%
Boeing Co/The	BA	0.44%	3.63%	0.02%	11.39%	0.05%
Caterpillar Inc	CAT	0.22%	4.46%	0.01%	7.23%	0.02%
JPMorgan Chase & Co	JPM	1.21%	2.97%	0.04%	6.26%	0.08%
Chevron Corp	CVX	0.91%	4.97%	0.05%	-1.44%	-0.01%
Coca-Cola Co/The	KO	1.06%	3.20%	0.03%	6.33%	0.07%
AbbVie Inc	ABBV	0.51%	4.05%	0.02%	10.27%	0.05%
Walt Disney Co/The	DIS	0.89%	1.45%	0.01%	10.15%	0.09%
Extra Space Storage Inc	EXR	0.06%	2.80%	0.00%	5.91%	0.00%
El du Pont de Nemours & Co	DD	0.31%	2.42%	0.01%	7.44%	0.02%
Exxon Mobil Corp	XOM	1.88%	3.58%	0.07%	13.22%	0.25%
Phillips 66	PSX	0.25%	2.69%	0.01%	6.96%	0.02%
General Electric Co	GE	1.58%	3.08%	0.05%	9.50%	0.15%
HP Inc	HPQ	0.11%	4.54%	0.00%	3.77%	0.00%
Home Depot Inc/The	HD	0.89%	2.20%	0.02%	13.30%	0.12%
International Business Machines Corp	IBM	0.72%	3.87%	0.03%	7.10%	0.05%
Concho Resources Inc	CXO	0.07%	n/a	n/a	25.00%	0.02%
Johnson & Johnson	JNJ	1.65%	2.80%	0.05%	6.07%	0.10%
McDonald's Corp	MCD	0.60%	3.00%	0.02%	9.81%	0.06%
Merck & Co Inc	MRK	0.80%	3.56%	0.03%	7.96%	0.06%
3M Co	MMM	0.54%	2.78%	0.02%	9.13%	0.05%
Bank of America Corp	BAC	0.76%	1.52%	0.01%	20.95%	0.16%
CSRA Inc	CSRA	0.02%	1.55%	0.00%	10.00%	0.00%
Pfizer Inc	PFE	1.04%	3.99%	0.04%	5.44%	0.06%
Procter & Gamble Co/The	PG	1.23%	3.26%	0.04%	7.35%	0.09%
AT&T Inc	T	1.28%	5.14%	0.07%	3.80%	0.05%
Travelers Cos Inc/The	TRV	0.18%	2.22%	0.00%	8.25%	0.01%
United Technologies Corp	UTX	0.44%	2.69%	0.01%	9.01%	0.04%
Analog Devices Inc	ADI	0.09%	3.07%	0.00%	10.80%	0.01%
Wal-Mart Stores Inc	WMT	1.19%	3.01%	0.04%	1.72%	0.02%
Cisco Systems Inc	CSCO	0.75%	3.88%	0.03%	8.77%	0.07%
Intel Corp	INTC	0.80%	3.42%	0.03%	8.69%	0.07%
General Motors Co	GM	0.26%	5.07%	0.01%	9.66%	0.03%
Microsoft Corp	MSFT	2.32%	2.74%	0.06%	9.60%	0.22%
Dollar General Corp	DG	0.12%	1.16%	0.00%	12.95%	0.02%
Kinder Morgan Inc/DE	KMI	0.23%	2.76%	0.01%	8.00%	0.02%
Citigroup Inc	C	0.68%	0.48%	0.00%	14.48%	0.10%
American International Group Inc	AIG	0.33%	2.47%	0.01%	10.25%	0.03%
Honeywell International Inc	HON	0.46%	2.25%	0.01%	9.19%	0.04%
Atria Group Inc	MO	0.68%	3.66%	0.02%	7.85%	0.05%
HCA Holdings Inc	HCA	0.16%	n/a	n/a	10.75%	0.02%
Under Armour Inc	UA	0.09%	n/a	n/a	22.74%	0.02%
International Paper Co	IP	0.08%	4.80%	0.00%	5.90%	0.00%
Hewlett Packard Enterprise Co	HPE	0.13%	1.66%	0.00%	4.51%	0.01%
Abbott Laboratories	ABT	0.32%	2.64%	0.01%	11.59%	0.04%
Aflac Inc	AFL	0.14%	2.69%	0.00%	9.83%	0.01%
Air Products & Chemicals Inc	APD	0.16%	2.41%	0.00%	6.11%	0.01%
Airgas Inc	ARG	0.06%	1.69%	0.00%	n/a	n/a
Royal Caribbean Cruises Ltd	RCL	0.09%	1.96%	0.00%	25.50%	0.02%
American Electric Power Co Inc	AEP	0.17%	3.63%	0.01%	5.33%	0.01%
Hess Corp	HES	0.08%	2.26%	0.00%	-15.08%	-0.01%
Anadarko Petroleum Corp	APC	0.11%	0.50%	0.00%	0.71%	0.00%
Aon PLC	AON	0.14%	1.25%	0.00%	11.17%	0.02%
Apache Corp	APA	0.08%	2.59%	0.00%	0.60%	0.00%
Archer-Daniels-Midland Co	ADM	0.12%	3.38%	0.00%	8.29%	0.01%
AGL Resources Inc	GAS	0.04%	3.28%	0.00%	6.35%	0.00%
Automatic Data Processing Inc	ADP	0.22%	2.44%	0.01%	10.29%	0.02%
Verisk Analytics Inc	VRSK	0.07%	n/a	n/a	12.33%	0.01%
AutoZone Inc	AZO	0.13%	n/a	n/a	12.34%	0.02%
Avery Dennison Corp	AVY	0.03%	2.22%	0.00%	6.55%	0.00%
Baker Hughes Inc	BHI	0.11%	1.54%	0.00%	1.95%	0.00%
Ball Corp	BLL	0.05%	0.77%	0.00%	8.27%	0.00%
Bank of New York Mellon Corp/The	BK	0.22%	1.85%	0.00%	11.37%	0.03%
CR Bard Inc	BCR	0.08%	0.49%	0.00%	14.08%	0.01%
Baxter International Inc	BAX	0.12%	1.15%	0.00%	10.50%	0.01%
Becton Dickinson and Co	BDX	0.18%	1.76%	0.00%	11.42%	0.02%
Berkshire Hathaway Inc	BRK/B	0.96%	n/a	n/a	7.10%	0.07%
Best Buy Co Inc	BBY	0.06%	3.39%	0.00%	9.68%	0.01%
H&R Block Inc	HRB	0.04%	2.44%	0.00%	11.00%	0.00%
Boston Scientific Corp	BSX	0.13%	n/a	n/a	10.51%	0.01%
Bristol-Myers Squibb Co	BMY	0.60%	2.37%	0.01%	19.53%	0.12%
Brown-Forman Corp	BF/B	0.06%	1.39%	0.00%	8.28%	0.01%
Cabot Oil & Gas Corp	COG	0.05%	0.38%	0.00%	36.06%	0.02%
Campbell Soup Co	CPB	0.11%	2.04%	0.00%	7.03%	0.01%
Kansas City Southern	KSU	0.05%	1.56%	0.00%	8.30%	0.00%

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[13] Weight in Index	[14] Current Dividend Yield	[15] Cap-Weighted Dividend Yield	[16] Long-Term Growth Est.	[17] Cap-Weighted Long-Term Growth Est.
Carnival Corp	CCL	0.16%	2.45%	0.00%	17.70%	0.03%
Qorvo Inc	QRVO	0.04%	n/a	n/a	14.64%	0.01%
CenturyLink Inc	CTL	0.09%	6.94%	0.01%	-1.23%	0.00%
Cigna Corp	CI	0.20%	0.03%	0.00%	11.21%	0.02%
Frontier Communications Corp	FTR	0.04%	7.68%	0.00%	20.10%	0.01%
Clorox Co/The	CLX	0.09%	2.45%	0.00%	6.36%	0.01%
CMS Energy Corp	CMS	0.06%	3.14%	0.00%	6.57%	0.00%
Coca-Cola Enterprises Inc	CCE	0.06%	2.45%	0.00%	6.16%	0.00%
Colgate-Palmolive Co	CL	0.34%	2.26%	0.01%	8.38%	0.03%
Comerica Inc	CMA	0.03%	2.39%	0.00%	8.60%	0.00%
CA Inc	CA	0.07%	3.33%	0.00%	8.50%	0.01%
ConAgra Foods Inc	CAG	0.10%	2.35%	0.00%	8.17%	0.01%
Consolidated Edison Inc	ED	0.11%	3.84%	0.00%	2.99%	0.00%
SL Green Realty Corp	SLG	0.05%	3.08%	0.00%	4.24%	0.00%
Corning Inc	GLW	0.12%	2.90%	0.00%	6.38%	0.01%
Cummins Inc	CMI	0.10%	3.89%	0.00%	4.59%	0.00%
Danaher Corp	DHR	0.35%	0.71%	0.00%	12.15%	0.04%
Target Corp	TGT	0.28%	2.77%	0.01%	10.85%	0.03%
Deere & Co	DE	0.14%	2.96%	0.00%	7.68%	0.01%
Dominion Resources Inc/VA	D	0.23%	4.00%	0.01%	6.56%	0.02%
Dover Corp	DOV	0.05%	2.70%	0.00%	10.68%	0.01%
Dow Chemical Co/The	DOW	0.31%	3.67%	0.01%	6.00%	0.02%
Duke Energy Corp	DUK	0.29%	4.50%	0.01%	4.35%	0.01%
Eaton Corp PLC	ETN	0.15%	3.93%	0.01%	8.40%	0.01%
Ecolab Inc	ECL	0.18%	1.32%	0.00%	12.56%	0.02%
PerkinElmer Inc	PKI	0.03%	0.58%	0.00%	9.14%	0.00%
EMC Corp/MA	EMC	0.29%	1.73%	0.01%	10.94%	0.03%
Emerson Electric Co	EMR	0.18%	3.80%	0.01%	7.20%	0.01%
EOG Resources Inc	EOG	0.20%	1.03%	0.00%	6.43%	0.01%
Entergy Corp	ETR	0.07%	4.71%	0.00%	2.76%	0.00%
Equifax Inc	EFX	0.07%	1.24%	0.00%	9.37%	0.01%
EQT Corp	EQT	0.05%	0.21%	0.00%	25.00%	0.01%
XL Group PLC	XL	0.06%	2.25%	0.00%	9.00%	0.01%
FedEx Corp	FDX	0.22%	0.71%	0.00%	13.50%	0.03%
Macy's Inc	M	0.08%	3.30%	0.00%	6.92%	0.01%
FMC Corp	FMC	0.03%	1.72%	0.00%	10.30%	0.00%
Ford Motor Co	F	0.29%	4.58%	0.01%	8.65%	0.02%
NextEra Energy Inc	NEE	0.29%	3.09%	0.01%	6.65%	0.02%
Franklin Resources Inc	BEN	0.12%	1.95%	0.00%	3.99%	0.00%
Freeport-McMoRan Inc	FCX	0.05%	n/a	n/a	-18.15%	-0.01%
TEGNA Inc	TGNA	0.03%	2.26%	0.00%	6.00%	0.00%
Gap Inc/The	GPS	0.06%	3.27%	0.00%	7.80%	0.00%
General Dynamics Corp	GD	0.24%	2.00%	0.00%	8.93%	0.02%
General Mills Inc	GIS	0.20%	2.96%	0.01%	7.54%	0.01%
Genuine Parts Co	GPC	0.08%	2.83%	0.00%	6.57%	0.01%
VW Grainger Inc	GWV	0.08%	2.09%	0.00%	9.92%	0.01%
Halliburton Co	HAL	0.16%	2.18%	0.00%	11.90%	0.02%
Harley-Davidson Inc	HOG	0.05%	3.18%	0.00%	11.02%	0.00%
Harman International Industries Inc	HAR	0.03%	1.76%	0.00%	15.00%	0.00%
Harris Corp	HRS	0.06%	2.52%	0.00%	n/a	n/a
HCP Inc	HCP	0.08%	7.48%	0.01%	2.58%	0.00%
Helmerich & Payne Inc	HP	0.03%	5.02%	0.00%	10.00%	0.00%
Hershey Co/The	HSY	0.08%	2.54%	0.00%	8.18%	0.01%
Synchrony Financial	SYF	0.13%	n/a	n/a	5.84%	0.01%
Hormel Foods Corp	HRL	0.13%	1.35%	0.00%	7.15%	0.01%
Starwood Hotels & Resorts Worldwide Inc	HOT	0.07%	2.14%	0.00%	6.62%	0.00%
Mondelez International Inc	MDLZ	0.36%	1.65%	0.01%	11.80%	0.04%
CenterPoint Energy Inc	CNP	0.04%	5.52%	0.00%	4.40%	0.00%
Humana Inc	HUM	0.15%	0.64%	0.00%	12.55%	0.02%
Willis Towers Watson PLC	WLTW	0.09%	1.66%	0.00%	26.00%	0.02%
Illinois Tool Works Inc	ITW	0.20%	2.27%	0.00%	7.70%	0.02%
Ingersoll-Rand PLC	IR	0.08%	2.24%	0.00%	8.78%	0.01%
Interpublic Group of Cos Inc/The	IPG	0.05%	2.77%	0.00%	6.50%	0.00%
International Flavors & Fragrances Inc	IFF	0.05%	2.10%	0.00%	8.60%	0.00%
Jacobs Engineering Group Inc	JEC	0.03%	n/a	n/a	8.45%	0.00%
Johnson Controls Inc	JCI	0.14%	3.10%	0.00%	9.28%	0.01%
Hanesbrands Inc	HBI	0.06%	1.50%	0.00%	15.58%	0.01%
Kellogg Co	K	0.15%	2.70%	0.00%	6.13%	0.01%
Perrigo Co PLC	PRGO	0.10%	0.46%	0.00%	12.51%	0.01%
Kimberly-Clark Corp	KMB	0.27%	2.80%	0.01%	7.48%	0.02%
Kimco Realty Corp	KIM	0.06%	3.72%	0.00%	5.57%	0.00%
Kohl's Corp	KSS	0.05%	4.30%	0.00%	6.52%	0.00%
Oracle Corp	ORCL	0.89%	1.58%	0.01%	7.75%	0.07%
Kroger Co/The	KR	0.22%	1.03%	0.00%	10.00%	0.02%
Legg Mason Inc	LM	0.02%	2.65%	0.00%	14.95%	0.00%
Leggett & Platt Inc	LEG	0.03%	2.78%	0.00%	n/a	n/a
Lennar Corp	LEN	0.04%	0.37%	0.00%	11.93%	0.01%
Leucadia National Corp	LUK	0.03%	1.64%	0.00%	18.00%	0.01%
Eli Lilly & Co	LLY	0.45%	2.80%	0.01%	12.72%	0.06%
L Brands Inc	LB	0.14%	2.76%	0.00%	10.94%	0.02%
Lincoln National Corp	LNC	0.05%	2.57%	0.00%	8.30%	0.00%
Loews Corp	L	0.07%	0.67%	0.00%	n/a	n/a
Lowe's Cos Inc	LOW	0.35%	1.62%	0.01%	16.56%	0.06%
Host Hotels & Resorts Inc	HST	0.07%	5.05%	0.00%	5.00%	0.00%
Marsh & McLennan Cos Inc	MMC	0.17%	2.13%	0.00%	11.69%	0.02%
Masco Corp	MAS	0.05%	1.30%	0.00%	13.40%	0.01%
Mattel Inc	MAT	0.06%	4.71%	0.00%	10.37%	0.01%
McGraw Hill Financial Inc	MHFI	0.14%	1.56%	0.00%	10.88%	0.01%
Medtronic PLC	MDT	0.58%	2.05%	0.01%	9.00%	0.05%

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[13] Weight in Index	[14] Current Dividend Yield	[15] Cap-Weighted Dividend Yield	[16] Long-Term Growth Est.	[17] Cap-Weighted Long-Term Growth Est.
CVS Health Corp	CVS	0.60%	1.73%	0.01%	14.17%	0.09%
Micron Technology Inc	MU	0.06%	n/a	n/a	-0.34%	0.00%
Motorola Solutions Inc	MSI	0.07%	2.30%	0.00%	9.00%	0.01%
Murphy Oil Corp	MUR	0.02%	8.13%	0.00%	n/a	n/a
Mylan NV	MYL	0.13%	n/a	n/a	9.09%	0.01%
Laboratory Corp of America Holdings	LH	0.06%	n/a	n/a	9.97%	0.01%
Tenet Healthcare Corp	THC	0.01%	n/a	n/a	16.53%	0.00%
Newell Rubbermaid Inc	NWL	0.06%	1.92%	0.00%	8.48%	0.01%
Newmont Mining Corp	NEM	0.08%	0.39%	0.00%	6.00%	0.00%
Twenty-First Century Fox Inc	FOXA	0.17%	1.08%	0.00%	14.39%	0.03%
NIKE Inc	NKE	0.47%	1.02%	0.00%	13.98%	0.07%
NISource Inc	NI	0.04%	2.88%	0.00%	4.00%	0.00%
Noble Energy Inc	NBL	0.07%	1.37%	0.00%	0.92%	0.00%
Norfolk Southern Corp	NSC	0.13%	3.13%	0.00%	5.00%	0.01%
Eversource Energy	ES	0.10%	3.28%	0.00%	6.60%	0.01%
Northrop Grumman Corp	NOC	0.20%	1.65%	0.00%	6.90%	0.01%
Wells Fargo & Co	WFC	1.38%	3.08%	0.04%	9.14%	0.13%
Nucor Corp	NUE	0.07%	3.66%	0.00%	8.53%	0.01%
PVH Corp	PVH	0.04%	0.18%	0.00%	7.47%	0.00%
Occidental Petroleum Corp	OXY	0.30%	4.26%	0.01%	8.00%	0.02%
Omnicom Group Inc	OMC	0.11%	2.53%	0.00%	5.82%	0.01%
ONEOK Inc	OKE	0.03%	10.17%	0.00%	6.63%	0.00%
Owens-Illinois Inc	OI	0.01%	n/a	n/a	9.09%	0.00%
PG&E Corp	PCG	0.15%	3.24%	0.01%	5.86%	0.01%
Parker-Hannifin Corp	PH	0.08%	2.41%	0.00%	8.57%	0.01%
PPL Corp	PPL	0.13%	4.36%	0.01%	4.82%	0.01%
PepsiCo Inc	PEP	0.80%	2.84%	0.02%	6.57%	0.05%
Exelon Corp	EXC	0.16%	3.90%	0.01%	6.36%	0.01%
ConocoPhillips	COP	0.24%	2.90%	0.01%	6.67%	0.02%
PulteGroup Inc	PHM	0.03%	2.05%	0.00%	13.07%	0.00%
Pinnacle West Capital Corp	PNW	0.04%	3.68%	0.00%	4.87%	0.00%
Pitney Bowes Inc	PBI	0.02%	4.03%	0.00%	14.00%	0.00%
PNC Financial Services Group Inc/The	PNC	0.24%	2.41%	0.01%	7.66%	0.02%
PPG Industries Inc	PPG	0.15%	1.45%	0.00%	8.40%	0.01%
Praxair Inc	PX	0.17%	2.85%	0.00%	11.00%	0.02%
Progressive Corp/The	PGR	0.11%	2.73%	0.00%	9.25%	0.01%
Public Service Enterprise Group Inc	PEG	0.12%	3.85%	0.00%	4.66%	0.01%
Raytheon Co	RTN	0.21%	2.15%	0.00%	7.65%	0.02%
Robert Half International Inc	RHI	0.03%	2.15%	0.00%	11.45%	0.00%
Ryder System Inc	R	0.02%	2.80%	0.00%	7.63%	0.00%
SCANA Corp	SCG	0.05%	3.58%	0.00%	5.50%	0.00%
Edison International	EIX	0.12%	2.87%	0.00%	4.46%	0.01%
Schlumberger Ltd	SLB	0.52%	2.70%	0.01%	10.20%	0.05%
Charles Schwab Corp/The	SCHW	0.19%	0.91%	0.00%	18.63%	0.04%
Sherwin-Williams Co/The	SHW	0.14%	1.20%	0.00%	15.15%	0.02%
JM Smucker Co/The	SJM	0.09%	2.09%	0.00%	10.33%	0.01%
Snap-on Inc	SNA	0.05%	1.62%	0.00%	3.40%	0.00%
AMETEK Inc	AME	0.06%	0.75%	0.00%	8.59%	0.01%
Southern Co/The	SO	0.24%	4.57%	0.01%	3.92%	0.01%
BB&T Corp	BBT	0.15%	3.23%	0.00%	10.69%	0.02%
Southwest Airlines Co	LUV	0.15%	0.71%	0.00%	15.07%	0.02%
Southwestern Energy Co	SWN	0.01%	n/a	n/a	4.04%	0.00%
Stanley Black & Decker Inc	SWK	0.08%	2.27%	0.00%	10.67%	0.01%
Public Storage	PSA	0.25%	2.67%	0.01%	4.58%	0.01%
SunTrust Banks Inc	STI	0.10%	2.74%	0.00%	10.57%	0.01%
Sysco Corp	SYY	0.14%	2.78%	0.00%	9.56%	0.01%
TECO Energy Inc	TE	0.04%	3.35%	0.00%	6.69%	0.00%
Tesoro Corp	TSO	0.06%	2.39%	0.00%	5.39%	0.00%
Texas Instruments Inc	TXN	0.30%	2.80%	0.01%	9.58%	0.03%
Textron Inc	TXT	0.05%	0.23%	0.00%	9.59%	0.01%
Thermo Fisher Scientific Inc	TMO	0.30%	0.44%	0.00%	12.57%	0.04%
Tiffany & Co	TIF	0.05%	2.37%	0.00%	9.05%	0.00%
TJX Cos Inc/The	TJX	0.28%	1.11%	0.00%	10.15%	0.03%
Torchmark Corp	TMK	0.04%	1.06%	0.00%	7.51%	0.00%
Total System Services Inc	TSS	0.05%	0.90%	0.00%	10.00%	0.00%
Tyco International Plc	TYC	0.09%	2.28%	0.00%	11.00%	0.01%
Union Pacific Corp	UNP	0.38%	2.75%	0.01%	8.34%	0.03%
UnitedHealth Group Inc	UNH	0.65%	1.64%	0.01%	13.28%	0.09%
Unum Group	UNM	0.04%	2.46%	0.00%	9.00%	0.00%
Marathon Oil Corp	MRO	0.04%	2.51%	0.00%	-11.20%	0.00%
Varian Medical Systems Inc	VAR	0.04%	n/a	n/a	15.00%	0.01%
Ventas Inc	VTR	0.11%	5.07%	0.01%	2.54%	0.00%
VF Corp	VFC	0.16%	2.22%	0.00%	11.26%	0.02%
Vornado Realty Trust	VNO	0.09%	2.82%	0.00%	3.38%	0.00%
ADT Corp/The	ADT	0.04%	2.16%	0.00%	7.40%	0.00%
Vulcan Materials Co	VMC	0.08%	0.79%	0.00%	28.41%	0.02%
Weyerhaeuser Co	WY	0.12%	4.65%	0.01%	5.33%	0.01%
Whirlpool Corp	WHR	0.07%	2.29%	0.00%	16.71%	0.01%
Williams Cos Inc/The	WMB	0.07%	15.47%	0.01%	-3.60%	0.00%
WEC Energy Group Inc	WEC	0.10%	3.51%	0.00%	5.47%	0.01%
Xerox Corp	XRX	0.06%	3.12%	0.00%	10.00%	0.01%
Adobe Systems Inc	ADBE	0.25%	n/a	n/a	21.40%	0.05%
AES Corp/VA	AES	0.04%	4.35%	0.00%	3.95%	0.00%
Amgen Inc	AMGN	0.62%	2.70%	0.02%	8.70%	0.05%
Apple Inc	AAPL	3.11%	2.07%	0.06%	14.40%	0.45%
Autodesk Inc	ADSK	0.07%	n/a	n/a	11.59%	0.01%
Cintas Corp	CTAS	0.05%	1.22%	0.00%	12.18%	0.01%
Comcast Corp	CMCSA	0.80%	1.86%	0.01%	12.56%	0.10%
Molson Coors Brewing Co	TAP	0.09%	1.90%	0.00%	21.10%	0.02%

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[13] Weight in Index	[14] Current Dividend Yield	[15] Cap-Weighted Dividend Yield	[16] Long-Term Growth Est.	[17] Cap-Weighted Long-Term Growth Est.
KLA-Tencor Corp	KLAC	0.06%	3.02%	0.00%	13.12%	0.01%
Marriott International Inc/MD	MAR	0.10%	1.45%	0.00%	11.64%	0.01%
McCormick & Co Inc/MD	MKC	0.06%	1.84%	0.00%	7.00%	0.00%
Nordstrom Inc	JWN	0.05%	2.83%	0.00%	8.63%	0.00%
PACCAR Inc	PCAR	0.10%	1.82%	0.00%	8.28%	0.01%
Costco Wholesale Corp	COST	0.37%	1.06%	0.00%	9.55%	0.04%
St Jude Medical Inc	STJ	0.09%	2.29%	0.00%	11.17%	0.01%
Stryker Corp	SYK	0.21%	1.51%	0.00%	13.48%	0.03%
Tyson Foods Inc	TSN	0.11%	0.91%	0.00%	10.53%	0.01%
Applied Materials Inc	AMAT	0.12%	2.07%	0.00%	13.05%	0.02%
Time Warner Inc	TWX	0.29%	2.41%	0.01%	14.06%	0.04%
Bed Bath & Beyond Inc	BBBY	0.05%	n/a	n/a	6.23%	0.00%
American Airlines Group Inc	AAL	0.14%	0.96%	0.00%	-10.03%	-0.01%
Cardinal Health Inc	CAH	0.15%	1.87%	0.00%	11.70%	0.02%
Celgene Corp	CELG	0.46%	n/a	n/a	21.25%	0.10%
Cerner Corp	CERN	0.10%	n/a	n/a	17.13%	0.02%
Cincinnati Financial Corp	CINF	0.06%	3.00%	0.00%	n/a	n/a
Cablevision Systems Corp	CVC	0.04%	n/a	n/a	8.25%	0.00%
DR Horton Inc	DHI	0.06%	1.16%	0.00%	14.06%	0.01%
Flowserv Corp	FLS	0.03%	1.77%	0.00%	8.78%	0.00%
Electronic Arts Inc	EA	0.11%	n/a	n/a	11.70%	0.01%
Express Scripts Holding Co	ESRX	0.27%	n/a	n/a	12.83%	0.03%
Expeditors International of Washington Inc	EXPD	0.05%	1.56%	0.00%	7.10%	0.00%
Fastenal Co	FAST	0.08%	2.57%	0.00%	13.68%	0.01%
M&T Bank Corp	MTB	0.09%	2.66%	0.00%	3.75%	0.00%
Fiserv Inc	FISV	0.12%	n/a	n/a	12.50%	0.02%
Fifth Third Bancorp	FITB	0.07%	3.22%	0.00%	4.20%	0.00%
Gilead Sciences Inc	GILD	0.68%	1.92%	0.01%	1.59%	0.01%
Hasbro Inc	HAS	0.05%	2.63%	0.00%	9.70%	0.01%
Huntington Bancshares Inc/OH	HBAN	0.04%	3.05%	0.00%	5.86%	0.00%
Welltower Inc	HCN	0.13%	5.21%	0.01%	4.11%	0.01%
Biogen Inc	BIIB	0.33%	n/a	n/a	9.61%	0.03%
Linear Technology Corp	LLTC	0.06%	3.02%	0.00%	6.63%	0.00%
Range Resources Corp	RRC	0.02%	0.31%	0.00%	3.25%	0.00%
Northern Trust Corp	NTRS	0.08%	2.30%	0.00%	11.48%	0.01%
Paychex Inc	PAYX	0.11%	3.19%	0.00%	9.71%	0.01%
People's United Financial Inc	PBCT	0.03%	4.43%	0.00%	12.40%	0.00%
Patterson Cos Inc	PDCO	0.02%	2.00%	0.00%	8.43%	0.00%
QUALCOMM Inc	QCOM	0.44%	3.68%	0.02%	10.80%	0.05%
Roper Technologies Inc	ROP	0.10%	0.70%	0.00%	11.53%	0.01%
Ross Stores Inc	ROST	0.13%	0.96%	0.00%	10.63%	0.01%
AutoNation Inc	AN	0.03%	n/a	n/a	8.47%	0.00%
Starbucks Corp	SBUX	0.50%	1.33%	0.01%	17.91%	0.09%
KeyCorp	KEY	0.05%	2.75%	0.00%	6.44%	0.00%
Staples Inc	SPLS	0.03%	4.97%	0.00%	3.21%	0.00%
State Street Corp	STT	0.13%	2.38%	0.00%	7.44%	0.01%
US Bancorp	USB	0.39%	2.56%	0.01%	5.87%	0.02%
Symantec Corp	SYMC	0.07%	2.96%	0.00%	7.37%	0.01%
T Rowe Price Group Inc	TROW	0.10%	3.03%	0.00%	9.24%	0.01%
Waste Management Inc	WM	0.14%	2.87%	0.00%	7.63%	0.01%
CBS Corp	CBS	0.12%	1.19%	0.00%	16.19%	0.02%
Allergan plc	AGN	0.65%	n/a	n/a	12.81%	0.08%
Whole Foods Market Inc	WFM	0.06%	1.66%	0.00%	9.35%	0.01%
Constellation Brands Inc	STZ	0.14%	0.86%	0.00%	13.68%	0.02%
Xilinx Inc	XLNX	0.07%	2.57%	0.00%	8.87%	0.01%
DENTSPLY SIRONA Inc	XRAY	0.08%	0.48%	0.00%	11.24%	0.01%
Zions Bancorporation	ZION	0.03%	1.08%	0.00%	9.00%	0.00%
Invesco Ltd	IVZ	0.06%	3.87%	0.00%	9.53%	0.01%
Intuit Inc	INTU	0.14%	1.21%	0.00%	17.26%	0.02%
Morgan Stanley	MS	0.29%	2.30%	0.01%	17.09%	0.05%
Microchip Technology Inc	MCHP	0.05%	3.18%	0.00%	7.81%	0.00%
Chubb Ltd	CB	0.30%	2.28%	0.01%	10.00%	0.03%
Chesapeake Energy Corp	CHK	0.01%	n/a	n/a	0.62%	0.00%
Citizens Financial Group Inc	CFG	0.06%	1.97%	0.00%	10.00%	0.01%
O'Reilly Automotive Inc	ORLY	0.15%	n/a	n/a	15.69%	0.02%
Allstate Corp/The	ALL	0.14%	2.04%	0.00%	10.02%	0.01%
FLIR Systems Inc	FLIR	0.02%	1.50%	0.00%	12.50%	0.00%
Equity Residential	EQR	0.14%	3.22%	0.00%	6.26%	0.01%
BorgWarner Inc	BWA	0.04%	1.52%	0.00%	9.45%	0.00%
Newfield Exploration Co	NFX	0.03%	n/a	n/a	15.78%	0.00%
Urban Outfitters Inc	URBN	0.02%	n/a	n/a	12.69%	0.00%
Simon Property Group Inc	SPG	0.34%	3.29%	0.01%	7.55%	0.03%
Eastman Chemical Co	EMN	0.05%	2.77%	0.00%	5.70%	0.00%
AvalonBay Communities Inc	AVB	0.14%	3.04%	0.00%	6.18%	0.01%
Prudential Financial Inc	PRU	0.18%	3.98%	0.01%	11.00%	0.02%
United Parcel Service Inc	UPS	0.38%	3.17%	0.01%	9.80%	0.04%
Apartment Investment & Management Co	AIV	0.03%	3.49%	0.00%	11.91%	0.00%
Walgreens Boots Alliance Inc	WBA	0.48%	1.79%	0.01%	12.27%	0.06%
McKesson Corp	MCK	0.20%	0.72%	0.00%	12.78%	0.03%
Lockheed Martin Corp	LMT	0.37%	3.03%	0.01%	7.21%	0.03%
AmerisourceBergen Corp	ABC	0.10%	1.56%	0.00%	15.00%	0.02%
Cameron International Corp	CAM	0.07%	n/a	n/a	-5.90%	0.00%
Capital One Financial Corp	COF	0.20%	2.35%	0.00%	6.68%	0.01%
Waters Corp	WAT	0.06%	n/a	n/a	9.39%	0.01%
Dollar Tree Inc	DLTR	0.11%	n/a	n/a	19.00%	0.02%
Darden Restaurants Inc	DRI	0.05%	3.11%	0.00%	12.76%	0.01%
SanDisk Corp	SNDK	0.08%	n/a	n/a	9.75%	0.01%
Diamond Offshore Drilling Inc	DO	0.02%	n/a	n/a	3.40%	0.00%
NetApp Inc	NTAP	0.04%	2.82%	0.00%	8.80%	0.00%

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[13] Weight in Index	[14] Current Dividend Yield	[15] Cap-Weighted Dividend Yield	[16] Long-Term Growth Est.	[17] Cap-Weighted Long-Term Growth Est.
Citrix Systems Inc	CTXS	0.06%	n/a	n/a	15.67%	0.01%
Goodyear Tire & Rubber Co/The	GT	0.05%	0.90%	0.00%	7.00%	0.00%
DaVita HealthCare Partners Inc	DVA	0.08%	n/a	n/a	11.65%	0.01%
Hartford Financial Services Group Inc/The	HIG	0.10%	1.93%	0.00%	9.50%	0.01%
Iron Mountain Inc	IRM	0.04%	6.47%	0.00%	6.90%	0.00%
Estee Lauder Cos Inc/The	EL	0.11%	1.30%	0.00%	11.69%	0.01%
Yahoo! Inc	YHOO	0.17%	n/a	n/a	8.97%	0.02%
Principal Financial Group Inc	PFG	0.06%	3.85%	0.00%	8.18%	0.01%
Stericycle Inc	SRCL	0.06%	n/a	n/a	15.43%	0.01%
Universal Health Services Inc	UHS	0.06%	0.35%	0.00%	8.81%	0.01%
E*TRADE Financial Corp	ETFC	0.04%	n/a	n/a	18.60%	0.01%
Skyworks Solutions Inc	SWKS	0.08%	1.48%	0.00%	17.69%	0.01%
National Oilwell Varco Inc	NOV	0.06%	6.24%	0.00%	-11.14%	-0.01%
Quest Diagnostics Inc	DGX	0.05%	2.34%	0.00%	8.78%	0.00%
Activision Blizzard Inc	ATVI	0.13%	0.81%	0.00%	11.50%	0.02%
Rockwell Automation Inc	ROK	0.08%	2.72%	0.00%	6.82%	0.01%
Kraft Heinz Co/The	KHC	0.53%	2.96%	0.02%	19.08%	0.10%
American Tower Corp	AMT	0.22%	2.07%	0.00%	15.75%	0.04%
Regeneron Pharmaceuticals Inc	REGN	0.24%	n/a	n/a	20.86%	0.05%
Amazon.com Inc	AMZN	1.52%	n/a	n/a	46.25%	0.70%
Ralph Lauren Corp	RL	0.03%	2.13%	0.00%	12.65%	0.00%
Boston Properties Inc	BXP	0.10%	2.20%	0.00%	6.67%	0.01%
Amphenol Corp	APH	0.09%	1.02%	0.00%	9.27%	0.01%
Pioneer Natural Resources Co	PXD	0.12%	0.06%	0.00%	15.00%	0.02%
Valero Energy Corp	VLO	0.16%	3.90%	0.01%	4.87%	0.01%
L-3 Communications Holdings Inc	LLL	0.05%	2.35%	0.00%	5.02%	0.00%
Western Union Co/The	WU	0.05%	3.44%	0.00%	5.85%	0.00%
CH Robinson Worldwide Inc	CHRW	0.06%	2.43%	0.00%	9.45%	0.01%
Accenture PLC	ACN	0.36%	2.13%	0.01%	9.85%	0.04%
Yum! Brands Inc	YUM	0.17%	2.42%	0.00%	11.85%	0.02%
Prologis Inc	PLD	0.12%	4.17%	0.00%	4.11%	0.00%
FirstEnergy Corp	FE	0.08%	4.30%	0.00%	0.15%	0.00%
VeriSign Inc	VRSN	0.05%	n/a	n/a	9.75%	0.01%
Quanta Services Inc	PWR	0.02%	n/a	n/a	2.60%	0.00%
Henry Schein Inc	HSIC	0.08%	n/a	n/a	11.48%	0.01%
Ameren Corp	AEE	0.06%	3.62%	0.00%	5.69%	0.00%
NVIDIA Corp	NVDA	0.10%	1.40%	0.00%	8.53%	0.01%
Sealed Air Corp	SEE	0.05%	1.12%	0.00%	6.58%	0.00%
Cognizant Technology Solutions Corp	CTSH	0.20%	n/a	n/a	15.87%	0.03%
Intuitive Surgical Inc	ISRG	0.12%	n/a	n/a	12.31%	0.01%
CONSOL Energy Inc	CNX	0.01%	n/a	n/a	20.55%	0.00%
Aetna Inc	AET	0.22%	0.90%	0.00%	11.53%	0.02%
Affiliated Managers Group Inc	AMG	0.04%	n/a	n/a	13.06%	0.01%
Republic Services Inc	RSG	0.09%	2.58%	0.00%	5.97%	0.01%
eBay Inc	EBAY	0.16%	n/a	n/a	7.35%	0.01%
Goldman Sachs Group Inc/The	GS	0.36%	1.68%	0.01%	15.20%	0.06%
Sempra Energy	SRE	0.13%	3.13%	0.00%	8.96%	0.01%
Moody's Corp	MCO	0.10%	1.62%	0.00%	13.50%	0.01%
Priceline Group Inc/The	PCLN	0.36%	n/a	n/a	19.01%	0.07%
F5 Networks Inc	FFIV	0.04%	n/a	n/a	12.77%	0.00%
Akamai Technologies Inc	AKAM	0.05%	n/a	n/a	16.83%	0.01%
Reynolds American Inc	RAI	0.40%	3.33%	0.01%	10.08%	0.04%
Devon Energy Corp	DVN	0.05%	1.25%	0.00%	2.68%	0.00%
Alphabet Inc	GOOGL	1.21%	n/a	n/a	16.54%	0.20%
Red Hat Inc	RHT	0.07%	n/a	n/a	18.03%	0.01%
Netflix Inc	NFLX	0.24%	n/a	n/a	39.63%	0.09%
Allegion PLC	ALLE	0.03%	0.74%	0.00%	13.72%	0.00%
Agilent Technologies Inc	A	0.07%	1.19%	0.00%	11.70%	0.01%
Anthem Inc	ANTM	0.19%	1.97%	0.00%	9.55%	0.02%
CME Group Inc/IL	CME	0.17%	2.59%	0.00%	12.79%	0.02%
Juniper Networks Inc	JNPR	0.05%	1.60%	0.00%	9.57%	0.01%
BlackRock Inc	BLK	0.30%	2.84%	0.01%	11.53%	0.03%
DTE Energy Co	DTE	0.08%	3.48%	0.00%	5.29%	0.00%
Nasdaq Inc	NDAQ	0.06%	1.56%	0.00%	7.90%	0.00%
Philip Morris International Inc	PM	0.79%	4.46%	0.04%	7.49%	0.06%
Time Warner Cable Inc	TWC	0.31%	1.54%	0.00%	8.50%	0.03%
salesforce.com inc	CRM	0.26%	n/a	n/a	27.89%	0.07%
MetLife Inc	MET	0.26%	3.60%	0.01%	9.40%	0.02%
Monsanto Co	MON	0.23%	2.34%	0.01%	9.74%	0.02%
Coach Inc	COH	0.06%	3.43%	0.00%	10.47%	0.01%
Fluor Corp	FLR	0.04%	1.76%	0.00%	5.60%	0.00%
Dun & Bradstreet Corp/The	DNB	0.02%	1.96%	0.00%	7.35%	0.00%
CSX Corp	CSX	0.13%	2.92%	0.00%	5.71%	0.01%
Edwards Lifesciences Corp	EW	0.11%	n/a	n/a	16.40%	0.02%
Ameriprise Financial Inc	AMP	0.08%	3.05%	0.00%	13.00%	0.01%
Xcel Energy Inc	XEL	0.11%	3.45%	0.00%	5.13%	0.01%
Rockwell Collins Inc	COL	0.07%	1.49%	0.00%	8.89%	0.01%
FMC Technologies Inc	FTI	0.03%	n/a	n/a	-6.07%	0.00%
Zimmer Biomet Holdings Inc	ZBH	0.11%	0.99%	0.00%	10.61%	0.01%
CBRE Group Inc	CBG	0.05%	n/a	n/a	7.00%	0.00%
Signet Jewelers Ltd	SIG	0.05%	0.92%	0.00%	15.20%	0.01%
MasterCard Inc	MA	0.55%	0.84%	0.00%	15.23%	0.08%
GameStop Corp	GME	0.02%	4.78%	0.00%	11.78%	0.00%
CarMax Inc	KMX	0.05%	n/a	n/a	13.53%	0.01%
Intercontinental Exchange Inc	ICE	0.15%	1.47%	0.00%	14.23%	0.02%
Fidelity National Information Services Inc	FIS	0.11%	1.73%	0.00%	11.98%	0.01%
Chipotle Mexican Grill Inc	CMG	0.09%	n/a	n/a	17.88%	0.02%
Pepco Holdings Inc	POM	0.03%	4.73%	0.00%	6.00%	0.00%
Wynn Resorts Ltd	WYNN	0.05%	2.37%	0.00%	7.60%	0.00%

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[13] Weight in Index	[14] Current Dividend Yield	[15] Cap-Weighted Dividend Yield	[16] Long-Term Growth Est.	[17] Cap-Weighted Long-Term Growth Est.
Assurant Inc	AIZ	0.03%	2.73%	0.00%	7.52%	0.00%
NRG Energy Inc	NRG	0.02%	5.15%	0.00%	-19.20%	0.00%
Monster Beverage Corp	MNST	0.15%	n/a	n/a	20.57%	0.03%
Regions Financial Corp	RF	0.06%	3.01%	0.00%	4.47%	0.00%
Teradata Corp	TDC	0.02%	n/a	n/a	7.69%	0.00%
Mosaic Co/The	MOS	0.05%	4.06%	0.00%	13.40%	0.01%
Expedia Inc	EXPE	0.08%	0.89%	0.00%	21.79%	0.02%
Discovery Communications Inc	DISCA	0.02%	n/a	n/a	15.17%	0.00%
CF Industries Holdings Inc	CF	0.05%	3.31%	0.00%	16.50%	0.01%
Viacom Inc	VIAB	0.07%	4.26%	0.00%	9.10%	0.01%
Alphabet Inc	GOOG	1.38%	n/a	n/a	16.54%	0.23%
Wyndham Worldwide Corp	WYN	0.05%	2.68%	0.00%	8.75%	0.00%
Spectra Energy Corp	SE	0.11%	5.46%	0.01%	5.40%	0.01%
First Solar Inc	FSLR	0.04%	n/a	n/a	-4.48%	0.00%
EnSCO PLC	ESV	0.01%	0.46%	0.00%	-4.00%	0.00%
Mead Johnson Nutrition Co	MJN	0.08%	2.23%	0.00%	9.15%	0.01%
TE Connectivity Ltd	TEL	0.12%	2.24%	0.00%	10.00%	0.01%
Discover Financial Services	DFS	0.11%	2.35%	0.00%	7.28%	0.01%
TripAdvisor Inc	TRIP	0.05%	n/a	n/a	17.51%	0.01%
Dr Pepper Snapple Group Inc	DPS	0.10%	2.29%	0.00%	7.15%	0.01%
Scripps Networks Interactive Inc	SNI	0.03%	1.63%	0.00%	12.27%	0.00%
Visa Inc	V	0.80%	0.75%	0.01%	17.12%	0.14%
Xylem Inc/NY	XYL	0.04%	1.63%	0.00%	11.30%	0.00%
Marathon Petroleum Corp	MPC	0.10%	3.70%	0.00%	2.67%	0.00%
Tractor Supply Co	TSCO	0.07%	0.91%	0.00%	15.41%	0.01%
Level 3 Communications Inc	LVLTL	0.10%	n/a	n/a	-1.51%	0.00%
Transocean Ltd	RIG	0.02%	n/a	n/a	10.02%	0.00%
Essex Property Trust Inc	ESS	0.08%	2.95%	0.00%	5.84%	0.00%
General Growth Properties Inc	GGP	0.14%	2.66%	0.00%	7.02%	0.01%
Realty Income Corp	O	0.08%	4.05%	0.00%	4.41%	0.00%
Seagate Technology PLC	STX	0.06%	7.58%	0.00%	5.42%	0.00%
WestRock Co	WRK	0.05%	4.24%	0.00%	0.11%	0.00%
Western Digital Corp	WDC	0.06%	4.34%	0.00%	8.10%	0.00%
Church & Dwight Co Inc	CHD	0.07%	1.56%	0.00%	9.38%	0.01%
Federal Realty Investment Trust	FRT	0.06%	2.49%	0.00%	5.30%	0.00%
Twenty-First Century Fox Inc	FOX	0.13%	1.07%	0.00%	14.39%	0.02%
JB Hunt Transport Services Inc	JBHT	0.05%	1.13%	0.00%	15.60%	0.01%
Lam Research Corp	LRCX	0.07%	1.59%	0.00%	8.34%	0.01%
Mohawk Industries Inc	MHK	0.08%	n/a	n/a	11.10%	0.01%
Pentair PLC	PNR	0.05%	2.69%	0.00%	8.53%	0.00%
Vertex Pharmaceuticals Inc	VRTX	0.12%	n/a	n/a	45.07%	0.06%
Facebook Inc	FB	1.41%	n/a	n/a	29.67%	0.42%
United Rentals Inc	URI	0.03%	n/a	n/a	12.39%	0.00%
United Continental Holdings Inc	UAL	0.12%	n/a	n/a	2.50%	0.00%
Navient Corp	NAVI	0.02%	5.85%	0.00%	n/a	n/a
Delta Air Lines Inc	DAL	0.21%	1.10%	0.00%	23.70%	0.05%
Baxalta Inc	BXLT	0.15%	0.71%	0.00%	5.15%	0.01%
Mallinckrodt PLC	MNK	0.04%	n/a	n/a	9.27%	0.00%
News Corp	NWS	0.01%	1.75%	0.00%	11.45%	0.00%
Keurig Green Mountain Inc	GMCR	0.08%	1.41%	0.00%	15.00%	0.01%
Macerich Co/The	MAC	0.07%	3.39%	0.00%	5.88%	0.00%
Martin Marietta Materials Inc	MLM	0.05%	1.09%	0.00%	21.93%	0.01%
PayPal Holdings Inc	PYPL	0.27%	n/a	n/a	16.67%	0.04%
Alexion Pharmaceuticals Inc	ALXN	0.19%	n/a	n/a	23.90%	0.05%
Columbia Pipeline Group Inc	CPGX	0.04%	2.85%	0.00%	n/a	n/a
Endo International PLC	ENDP	0.05%	n/a	n/a	6.00%	0.00%
News Corp	NWSA	0.02%	1.86%	0.00%	11.45%	0.00%
Crown Castle International Corp	CCI	0.16%	4.03%	0.01%	15.50%	0.03%
Delphi Automotive PLC	DLPH	0.11%	1.68%	0.00%	9.88%	0.01%
Advance Auto Parts Inc	AAP	0.06%	0.16%	0.00%	12.92%	0.01%
Michael Kors Holdings Ltd	KORS	0.06%	n/a	n/a	4.79%	0.00%
Illumina Inc	ILMN	0.13%	n/a	n/a	17.52%	0.02%
Alliance Data Systems Corp	ADS	0.07%	n/a	n/a	13.83%	0.01%
Nielsen Holdings PLC	NLSN	0.10%	2.21%	0.00%	12.33%	0.01%
Garmin Ltd	GRMN	0.04%	4.92%	0.00%	4.78%	0.00%
Cimarex Energy Co	XEC	0.05%	0.37%	0.00%	-5.25%	0.00%
Zoetis Inc	ZTS	0.12%	0.90%	0.00%	11.38%	0.01%
Equinix Inc	EQIX	0.12%	2.27%	0.00%	27.85%	0.03%
Discovery Communications Inc	DISCK	0.04%	n/a	n/a	15.17%	0.01%

Notes:

- [10] Equals Sum ([15])
- [11] Equals Sum ([17])
- [12] Equals (([10] x (1 + (0.5 x [11]))) + [11])
- [13] Equals weight in S&P 500 based on market capitalization
- [14] Source: Bloomberg Professional
- [15] Equals [13] x [14]
- [16] Source: Bloomberg Professional
- [17] Equals [13] x [16]

BETA – COMBINED UTILITY PROXY GROUP
AS OF MARCH 1, 2016

		[1]	[2]
		Bloomberg	Value Line
Alliant Energy Corporation	LNT	0.591	0.800
Ameren Corporation	AEE	0.582	0.750
Atmos Energy Corporation	ATO	0.626	0.800
Avista Corporation	AVA	0.573	0.800
CenterPoint Energy, Inc.	CNP	0.685	0.850
CMS Energy Corporation	CMS	0.525	0.750
Consolidated Edison, Inc.	ED	0.403	0.550
DTE Energy Company	DTE	0.592	0.750
Laclede Group, Inc. (The)	LG	0.650	0.700
New Jersey Resources Corporation	NJR	0.670	0.800
Northwest Natural Gas Company	NWN	0.589	0.650
NorthWestern Corporation	NWE	0.623	0.700
SCANA Corporation	SCG	0.558	0.750
Sempra Energy	SRE	0.778	0.800
South Jersey Industries, Inc.	SJI	0.635	0.800
Southwest Gas Corporation	SWX	0.551	0.800
Vectren Corporation	VVC	0.694	0.750
WGL Holdings, Inc.	WGL	0.655	0.750
Xcel Energy Inc.	XEL	0.476	0.650
Mean		0.603	0.747
Median		0.592	0.750

Notes:

[1] Source: Bloomberg Professional

[2] Source: Value Line; dated December 4, 2015, December 18, 2015, January 29, 2016, and February 19, 2016.

CAPITAL ASSET PRICING MODEL – NATURAL GAS PROXY GROUP

$$K = Rf + \beta (Rm - Rf)$$

	[4]	[5]	[6]	[7]	[8]
	Risk-Free Rate (<i>Rf</i>)	Beta (β)	Market Return (<i>Rm</i>)	Market Risk Premium (<i>Rm - Rf</i>)	ROE (<i>K</i>)
Proxy Group Average Bloomberg Beta					
Current 3-month average of 30-year U.S. Treasury bond yield [1]	2.82%	0.625	13.38%	10.56%	9.42%
Near-term projected 30-year U.S. Treasury bond yield (Q1 2016 - Q2 2017) [2]	3.35%	0.625	13.38%	10.03%	9.62%
Projected 30-year U.S. Treasury bond yield (2017 - 2021) [3]	4.50%	0.625	13.38%	8.88%	10.05%
				Mean:	9.70%
				Median:	9.62%
Proxy Group Average Value Line Beta					
Current 3-month average of 30-year U.S. Treasury bond yield [1]	2.82%	0.757	13.38%	10.56%	10.81%
Near-term projected 30-year U.S. Treasury bond yield (Q1 2016 - Q2 2017) [2]	3.35%	0.757	13.38%	10.03%	10.94%
Projected 30-year U.S. Treasury bond yield (2017 - 2021) [3]	4.50%	0.757	13.38%	8.88%	11.22%
				Mean:	10.99%
				Median:	10.94%

ZERO BETA CAPITAL ASSET PRICING MODEL – NATURAL GAS PROXY GROUP

$$K = Rf + 0.25 (Rm - Rf) + 0.75 (\beta (Rm - Rf))$$

	[4]	[5]	[6]	[7]	[9]
	Risk-Free Rate (<i>Rf</i>)	Beta (β)	Market Return (<i>Rm</i>)	Market Risk Premium (<i>Rm - Rf</i>)	ROE (<i>K</i>)
Proxy Group Average Bloomberg Beta					
Current 3-month average of 30-year U.S. Treasury bond yield [1]	2.82%	0.625	13.38%	10.56%	10.41%
Near-term projected 30-year U.S. Treasury bond yield (Q1 2016 - Q2 2017) [2]	3.35%	0.625	13.38%	10.03%	10.56%
Projected 30-year U.S. Treasury bond yield (2017 - 2021) [3]	4.50%	0.625	13.38%	8.88%	10.88%
				Mean:	10.62%
				Median:	10.56%
Proxy Group Average Value Line Beta					
Current 3-month average of 30-year U.S. Treasury bond yield [1]	2.82%	0.757	13.38%	10.56%	11.45%
Near-term projected 30-year U.S. Treasury bond yield (Q1 2016 - Q2 2017) [2]	3.35%	0.757	13.38%	10.03%	11.55%
Projected 30-year U.S. Treasury bond yield (2017 - 2021) [3]	4.50%	0.757	13.38%	8.88%	11.76%
				Mean:	11.59%
				Median:	11.55%

Notes:

- [1] Source: Bloomberg Professional
- [2] Source: Blue Chip Financial Forecasts, Vol. 35, No. 2, February 1, 2016, at 2
- [3] Source: Blue Chip Financial Forecasts, Vol. 34, No. 12, December 1, 2015, at 14
- [4] See Notes [1], [2], and [3]
- [5] Source: Bloomberg Professional and Value Line
- [6] Source: Bloomberg Professional
- [7] Equals [6] - [4]
- [8] Equals [4] + [5] x [7]
- [9] Equals [4] + 0.25 x [7] + 0.75 x [5] x [7]

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

[10] Estimated Weighted Average Dividend Yield	2.26%
[11] Estimated Weighted Average Long-Term Growth Rate	11.00%
[12] S&P 500 Estimated Required Market Return	13.38%

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[13] Weight in Index	[14] Current Dividend Yield	[15] Cap-Weighted Dividend Yield	[16] Long-Term Growth Est.	[17] Cap-Weighted Long-Term Growth Est.
Alcoa Inc	AA	0.07%	1.32%	0.00%	5.00%	0.00%
LyondellBasell Industries NV	LYB	0.20%	3.86%	0.01%	4.18%	0.01%
American Express Co	AXP	0.31%	2.04%	0.01%	8.57%	0.03%
Verizon Communications Inc	VZ	1.17%	4.39%	0.05%	5.30%	0.06%
Broadcom Ltd	AVGO	0.30%	1.27%	0.00%	17.86%	0.05%
Boeing Co/The	BA	0.44%	3.63%	0.02%	11.39%	0.05%
Caterpillar Inc	CAT	0.22%	4.46%	0.01%	7.23%	0.02%
JPMorgan Chase & Co	JPM	1.21%	2.97%	0.04%	6.26%	0.08%
Chevron Corp	CVX	0.91%	4.97%	0.05%	-1.44%	-0.01%
Coca-Cola Co/The	KO	1.06%	3.20%	0.03%	6.33%	0.07%
AbbVie Inc	ABBV	0.51%	4.05%	0.02%	10.27%	0.05%
Walt Disney Co/The	DIS	0.89%	1.45%	0.01%	10.15%	0.09%
Extra Space Storage Inc	EXR	0.06%	2.80%	0.00%	5.91%	0.00%
El du Pont de Nemours & Co	DD	0.31%	2.42%	0.01%	7.44%	0.02%
Exxon Mobil Corp	XOM	1.89%	3.59%	0.07%	13.22%	0.25%
Phillips 66	PSX	0.25%	2.69%	0.01%	6.96%	0.02%
General Electric Co	GE	1.56%	3.08%	0.05%	9.50%	0.15%
HP Inc	HPQ	0.11%	4.54%	0.00%	3.77%	0.00%
Home Depot Inc/The	HD	0.89%	2.20%	0.02%	13.30%	0.12%
International Business Machines Corp	IBM	0.72%	3.87%	0.03%	7.10%	0.05%
Concho Resources Inc	CXO	0.07%	n/a	n/a	25.00%	0.02%
Johnson & Johnson	JNJ	1.65%	2.80%	0.05%	6.07%	0.10%
McDonald's Corp	MCD	0.60%	3.00%	0.02%	9.81%	0.06%
Merck & Co Inc	MRK	0.80%	3.56%	0.03%	7.96%	0.06%
3M Co	MMM	0.54%	2.78%	0.02%	9.13%	0.05%
Bank of America Corp	BAC	0.76%	1.52%	0.01%	20.95%	0.16%
CSRA Inc	CSRA	0.02%	1.55%	0.00%	10.00%	0.00%
Pfizer Inc	PFE	1.04%	3.99%	0.04%	5.44%	0.06%
Procter & Gamble Co/The	PG	1.23%	3.26%	0.04%	7.35%	0.09%
AT&T Inc	T	1.28%	5.14%	0.07%	3.80%	0.05%
Travelers Cos Inc/The	TRV	0.18%	2.22%	0.00%	8.25%	0.01%
United Technologies Corp	UTX	0.44%	2.69%	0.01%	9.01%	0.04%
Analog Devices Inc	ADI	0.09%	3.07%	0.00%	10.80%	0.01%
Wal-Mart Stores Inc	WMT	1.19%	3.01%	0.04%	1.72%	0.02%
Cisco Systems Inc	CSCO	0.75%	3.88%	0.03%	8.77%	0.07%
Intel Corp	INTC	0.80%	3.42%	0.03%	8.69%	0.07%
General Motors Co	GM	0.26%	5.07%	0.01%	9.66%	0.03%
Microsoft Corp	MSFT	2.32%	2.74%	0.06%	9.60%	0.22%
Dollar General Corp	DG	0.12%	1.16%	0.00%	12.95%	0.02%
Kinder Morgan Inc/DE	KMI	0.23%	2.76%	0.01%	8.00%	0.02%
Citigroup Inc	C	0.68%	0.48%	0.00%	14.48%	0.10%
American International Group Inc	AIG	0.33%	2.47%	0.01%	10.25%	0.03%
Honeywell International Inc	HON	0.46%	2.25%	0.01%	9.19%	0.04%
Altria Group Inc	MO	0.68%	3.66%	0.02%	7.85%	0.05%
HCA Holdings Inc	HCA	0.16%	n/a	n/a	10.75%	0.02%
Under Armour Inc	UA	0.09%	n/a	n/a	22.74%	0.02%
International Paper Co	IP	0.08%	4.80%	0.00%	5.90%	0.00%
Hewlett Packard Enterprise Co	HPE	0.13%	1.66%	0.00%	4.51%	0.01%
Abbott Laboratories	ABT	0.32%	2.64%	0.01%	11.59%	0.04%
Aflac Inc	AFL	0.14%	2.69%	0.00%	9.83%	0.01%
Air Products & Chemicals Inc	APD	0.16%	2.41%	0.00%	6.11%	0.01%
Airgas Inc	ARG	0.06%	1.69%	0.00%	n/a	n/a
Royal Caribbean Cruises Ltd	RCL	0.09%	1.96%	0.00%	25.50%	0.02%
American Electric Power Co Inc	AEP	0.17%	3.63%	0.01%	5.33%	0.01%
Hess Corp	HES	0.08%	2.26%	0.00%	-15.08%	-0.01%
Anadarko Petroleum Corp	APC	0.11%	0.50%	0.00%	0.71%	0.00%
Aon PLC	AON	0.14%	1.25%	0.00%	11.17%	0.02%
Apache Corp	APA	0.08%	2.59%	0.00%	0.60%	0.00%
Archer-Daniels-Midland Co	ADM	0.12%	3.38%	0.00%	8.29%	0.01%
AGL Resources Inc	GAS	0.04%	3.28%	0.00%	6.35%	0.00%
Automatic Data Processing Inc	ADP	0.22%	2.44%	0.01%	10.29%	0.02%
Verisk Analytics Inc	VRSK	0.07%	n/a	n/a	12.33%	0.01%
AutoZone Inc	AZO	0.13%	n/a	n/a	12.34%	0.02%
Avery Dennison Corp	AVY	0.03%	2.22%	0.00%	6.55%	0.00%
Baker Hughes Inc	BHI	0.11%	1.54%	0.00%	1.95%	0.00%
Ball Corp	BLL	0.05%	0.77%	0.00%	8.27%	0.00%
Bank of New York Mellon Corp/The	BK	0.22%	1.85%	0.00%	11.37%	0.03%
CR Bard Inc	BCR	0.08%	0.49%	0.00%	14.08%	0.01%
Baxter International Inc	BAX	0.12%	1.15%	0.00%	10.50%	0.01%
Becton Dickinson and Co	BDX	0.18%	1.76%	0.00%	11.42%	0.02%
Berkshire Hathaway Inc	BRK/B	0.96%	n/a	n/a	7.10%	0.07%
Best Buy Co Inc	BBY	0.06%	3.39%	0.00%	9.68%	0.01%
H&R Block Inc	HRB	0.04%	2.44%	0.00%	11.00%	0.00%
Boston Scientific Corp	BSX	0.13%	n/a	n/a	10.51%	0.01%
Bristol-Myers Squibb Co	BMJ	0.60%	2.37%	0.01%	19.53%	0.12%
Brown-Forman Corp	BF/B	0.06%	1.39%	0.00%	8.28%	0.00%
Cabot Oil & Gas Corp	COG	0.05%	0.38%	0.00%	36.06%	0.02%
Campbell Soup Co	CPB	0.11%	2.04%	0.00%	7.03%	0.00%
Kansas City Southern	KSU	0.05%	1.56%	0.00%	8.30%	0.00%

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[13] Weight in Index	[14] Current Dividend Yield	[15] Cap-Weighted Dividend Yield	[16] Long-Term Growth Est.	[17] Cap-Weighted Long-Term Growth Est.
Carnival Corp	CCL	0.16%	2.45%	0.00%	17.70%	0.03%
Corvo Inc	QRVO	0.04%	n/a	n/a	14.64%	0.01%
CenturyLink Inc	CTL	0.09%	6.94%	0.01%	-1.23%	0.00%
Cigna Corp	CI	0.20%	0.03%	0.00%	11.21%	0.02%
Frontier Communications Corp	FTR	0.04%	7.68%	0.00%	20.10%	0.01%
Clorox Co/The	CLX	0.09%	2.45%	0.00%	6.36%	0.01%
CMS Energy Corp	CMS	0.06%	3.14%	0.00%	6.57%	0.00%
Coca-Cola Enterprises Inc	CCE	0.06%	2.45%	0.00%	6.16%	0.00%
Colgate-Palmolive Co	CL	0.34%	2.26%	0.01%	8.38%	0.03%
Comerica Inc	CMA	0.03%	2.39%	0.00%	8.60%	0.00%
CA Inc	CA	0.07%	3.33%	0.00%	8.50%	0.01%
ConAgra Foods Inc	CAG	0.10%	2.35%	0.00%	8.17%	0.01%
Consolidated Edison Inc	ED	0.11%	3.84%	0.00%	2.99%	0.00%
SL Green Realty Corp	SLG	0.05%	3.08%	0.00%	4.24%	0.00%
Corning Inc	GLW	0.12%	2.90%	0.00%	6.38%	0.01%
Cummins Inc	CMI	0.10%	3.89%	0.00%	4.59%	0.00%
Danaher Corp	DHR	0.35%	0.71%	0.00%	12.15%	0.04%
Target Corp	TGT	0.28%	2.77%	0.01%	10.85%	0.03%
Deere & Co	DE	0.14%	2.96%	0.00%	7.68%	0.01%
Dominion Resources Inc/VA	D	0.23%	4.00%	0.01%	6.56%	0.02%
Dover Corp	DOV	0.05%	2.70%	0.00%	10.68%	0.01%
Dow Chemical Co/The	DOW	0.31%	3.67%	0.01%	6.00%	0.02%
Duke Energy Corp	DUK	0.29%	4.50%	0.01%	4.35%	0.01%
Eaton Corp PLC	ETN	0.15%	3.93%	0.01%	8.40%	0.01%
Ecolab Inc	ECL	0.18%	1.32%	0.00%	12.56%	0.02%
PerkinElmer Inc	PKI	0.03%	0.58%	0.00%	9.14%	0.00%
EMC Corp/MA	EMC	0.29%	1.73%	0.01%	10.94%	0.03%
Emerson Electric Co	EMR	0.18%	3.80%	0.01%	7.20%	0.01%
EOG Resources Inc	EOG	0.20%	1.03%	0.00%	6.43%	0.01%
Entergy Corp	ETR	0.07%	4.71%	0.00%	2.76%	0.00%
Equifax Inc	EFX	0.07%	1.24%	0.00%	9.37%	0.01%
EQT Corp	EQT	0.05%	0.21%	0.00%	25.00%	0.01%
XL Group PLC	XL	0.06%	2.25%	0.00%	9.00%	0.01%
FedEx Corp	FDX	0.22%	0.71%	0.00%	13.50%	0.03%
Macy's Inc	M	0.08%	3.30%	0.00%	6.92%	0.01%
FMC Corp	FMC	0.03%	1.72%	0.00%	10.30%	0.00%
Ford Motor Co	F	0.29%	4.58%	0.01%	8.65%	0.02%
NextEra Energy Inc	NEE	0.29%	3.09%	0.01%	6.65%	0.02%
Franklin Resources Inc	BEN	0.12%	1.95%	0.00%	3.99%	0.00%
Freeport-McMoRan Inc	FCX	0.05%	n/a	n/a	-18.15%	-0.01%
TEGNA Inc	TGNA	0.03%	2.26%	0.00%	6.00%	0.00%
Gap Inc/The	GPS	0.06%	3.27%	0.00%	7.80%	0.00%
General Dynamics Corp	GD	0.24%	2.00%	0.00%	8.93%	0.02%
General Mills Inc	GIS	0.20%	2.96%	0.01%	7.54%	0.01%
Genuine Parts Co	GPC	0.08%	2.83%	0.00%	6.57%	0.01%
VW Grainger Inc	GWV	0.08%	2.09%	0.00%	9.92%	0.01%
Halliburton Co	HAL	0.16%	2.18%	0.00%	11.90%	0.02%
Harley-Davidson Inc	HOG	0.05%	3.18%	0.00%	11.02%	0.00%
Harman International Industries Inc	HAR	0.03%	1.76%	0.00%	15.00%	0.00%
Harris Corp	HRS	0.06%	2.52%	0.00%	n/a	n/a
HCP Inc	HCP	0.08%	7.48%	0.01%	2.58%	0.00%
Helmerich & Payne Inc	HP	0.03%	5.02%	0.00%	10.00%	0.00%
Hershey Co/The	HSY	0.08%	2.54%	0.00%	8.18%	0.01%
Synchrony Financial	SYF	0.13%	n/a	n/a	5.84%	0.01%
Hormel Foods Corp	HRL	0.13%	1.35%	0.00%	7.15%	0.01%
Starwood Hotels & Resorts Worldwide Inc	HOT	0.07%	2.14%	0.00%	6.62%	0.00%
Mondelez International Inc	MDLZ	0.36%	1.65%	0.01%	11.80%	0.04%
CenterPoint Energy Inc	CNP	0.04%	5.52%	0.00%	4.40%	0.00%
Humana Inc	HUM	0.15%	0.64%	0.00%	12.55%	0.02%
Willis Towers Watson PLC	WLTW	0.09%	1.66%	0.00%	26.00%	0.02%
Illinois Tool Works Inc	ITW	0.20%	2.27%	0.00%	7.70%	0.02%
Ingersoll-Rand PLC	IR	0.08%	2.24%	0.00%	8.78%	0.01%
Interpublic Group of Cos Inc/The	IPG	0.05%	2.77%	0.00%	6.50%	0.00%
International Flavors & Fragrances Inc	IFF	0.05%	2.10%	0.00%	8.60%	0.00%
Jacobs Engineering Group Inc	JEC	0.03%	n/a	n/a	8.45%	0.00%
Johnson Controls Inc	JCI	0.14%	3.10%	0.00%	9.28%	0.01%
Hanesbrands Inc	HBI	0.06%	1.50%	0.00%	15.58%	0.01%
Kellogg Co	K	0.15%	2.70%	0.00%	6.13%	0.01%
Perrigo Co PLC	PRGO	0.10%	0.46%	0.00%	12.51%	0.01%
Kimberly-Clark Corp	KMB	0.27%	2.80%	0.01%	7.48%	0.02%
Kimco Realty Corp	KIM	0.06%	3.72%	0.00%	5.57%	0.00%
Kohl's Corp	KSS	0.05%	4.30%	0.00%	6.52%	0.00%
Oracle Corp	ORCL	0.89%	1.58%	0.01%	7.75%	0.07%
Kroger Co/The	KR	0.22%	1.03%	0.00%	10.00%	0.02%
Legg Mason Inc	LM	0.02%	2.65%	0.00%	14.95%	0.00%
Leggett & Platt Inc	LEG	0.03%	2.78%	0.00%	n/a	n/a
Lennar Corp	LEN	0.04%	0.37%	0.00%	11.93%	0.01%
Leucadia National Corp	LUK	0.03%	1.64%	0.00%	18.00%	0.01%
Eli Lilly & Co	LLY	0.45%	2.80%	0.01%	12.72%	0.06%
L Brands Inc	LB	0.14%	2.76%	0.00%	10.94%	0.02%
Lincoln National Corp	LNC	0.05%	2.57%	0.00%	8.30%	0.00%
Loews Corp	L	0.07%	0.67%	0.00%	n/a	n/a
Lowe's Cos Inc	LOW	0.35%	1.62%	0.01%	16.56%	0.06%
Host Hotels & Resorts Inc	HST	0.07%	5.05%	0.00%	5.00%	0.00%
Marsh & McLennan Cos Inc	MMC	0.17%	2.13%	0.00%	11.69%	0.02%
Masco Corp	MAS	0.05%	1.30%	0.00%	13.40%	0.01%
Mattel Inc	MAT	0.06%	4.71%	0.00%	10.37%	0.01%
McGraw Hill Financial Inc	MHFI	0.14%	1.56%	0.00%	10.88%	0.01%
Medtronic PLC	MDT	0.58%	2.05%	0.01%	9.00%	0.05%

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[13] Weight in Index	[14] Current Dividend Yield	[15] Cap-Weighted Dividend Yield	[16] Long-Term Growth Est.	[17] Cap-Weighted Long-Term Growth Est.
CVS Health Corp	CVS	0.60%	1.73%	0.01%	14.17%	0.09%
Micron Technology Inc	MU	0.06%	n/a	n/a	-0.34%	0.00%
Motorola Solutions Inc	MSI	0.07%	2.30%	0.00%	9.00%	0.01%
Murphy Oil Corp	MUR	0.02%	8.13%	0.00%	n/a	n/a
Mylan NV	MYL	0.13%	n/a	n/a	9.09%	0.01%
Laboratory Corp of America Holdings	LH	0.06%	n/a	n/a	9.97%	0.01%
Tenet Healthcare Corp	THC	0.01%	n/a	n/a	16.53%	0.00%
Newell Rubbermaid Inc	NWL	0.06%	1.92%	0.00%	8.48%	0.01%
Newmont Mining Corp	NEM	0.08%	0.39%	0.00%	6.00%	0.00%
Twenty-First Century Fox Inc	FOXA	0.17%	1.08%	0.00%	14.39%	0.03%
NIKE Inc	NKE	0.47%	1.02%	0.00%	13.98%	0.07%
NiSource Inc	NI	0.04%	2.88%	0.00%	4.00%	0.00%
Noble Energy Inc	NBL	0.07%	1.37%	0.00%	0.92%	0.00%
Norfolk Southern Corp	NSC	0.13%	3.13%	0.00%	5.00%	0.01%
Eversource Energy	ES	0.10%	3.28%	0.00%	6.60%	0.01%
Northrop Grumman Corp	NOC	0.20%	1.65%	0.00%	6.90%	0.01%
Wells Fargo & Co	WFC	1.38%	3.08%	0.04%	9.14%	0.13%
Nucor Corp	NUE	0.07%	3.66%	0.00%	8.53%	0.01%
PVH Corp	PVH	0.04%	0.18%	0.00%	7.47%	0.00%
Occidental Petroleum Corp	OXY	0.30%	4.26%	0.01%	8.00%	0.02%
Omnicom Group Inc	OMC	0.11%	2.53%	0.00%	5.82%	0.01%
ONEOK Inc	OKE	0.03%	10.17%	0.00%	6.63%	0.00%
Owens-Illinois Inc	OI	0.01%	n/a	n/a	9.09%	0.00%
PG&E Corp	PCG	0.15%	3.24%	0.01%	5.86%	0.01%
Parker-Hannifin Corp	PH	0.08%	2.41%	0.00%	8.57%	0.01%
PPL Corp	PPL	0.13%	4.36%	0.01%	4.82%	0.01%
PepsiCo Inc	PEP	0.80%	2.84%	0.02%	6.57%	0.05%
Exelon Corp	EXC	0.16%	3.90%	0.01%	6.36%	0.01%
ConocoPhillips	COP	0.24%	2.90%	0.01%	6.67%	0.02%
PulteGroup Inc	PHM	0.03%	2.05%	0.00%	13.07%	0.00%
Pinnacle West Capital Corp	PNW	0.04%	3.68%	0.00%	4.87%	0.00%
Pitney Bowes Inc	PBI	0.02%	4.03%	0.00%	14.00%	0.00%
PNC Financial Services Group Inc/The	PNC	0.24%	2.41%	0.01%	7.66%	0.02%
PPG Industries Inc	PPG	0.15%	1.45%	0.00%	8.40%	0.01%
Praxair Inc	PX	0.17%	2.85%	0.00%	11.00%	0.02%
Progressive Corp/The	PGR	0.11%	2.73%	0.00%	9.25%	0.01%
Public Service Enterprise Group Inc	PEG	0.12%	3.85%	0.00%	4.66%	0.01%
Raytheon Co	RTN	0.21%	2.15%	0.00%	7.65%	0.02%
Robert Half International Inc	RHI	0.03%	2.15%	0.00%	11.45%	0.00%
Ryder System Inc	R	0.02%	2.80%	0.00%	7.63%	0.00%
SCANA Corp	SCG	0.05%	3.58%	0.00%	5.50%	0.00%
Edison International	EIX	0.12%	2.87%	0.00%	4.46%	0.01%
Schlumberger Ltd	SLB	0.52%	2.70%	0.01%	10.20%	0.05%
Charles Schwab Corp/The	SCHW	0.19%	0.91%	0.00%	18.63%	0.04%
Sherwin-Williams Co/The	SHW	0.14%	1.20%	0.00%	15.15%	0.02%
JM Smucker Co/The	SJM	0.09%	2.09%	0.00%	10.33%	0.01%
Snap-on Inc	SNA	0.05%	1.62%	0.00%	3.40%	0.00%
AMETEK Inc	AME	0.06%	0.75%	0.00%	8.59%	0.01%
Southern Co/The	SO	0.24%	4.57%	0.01%	3.92%	0.01%
BB&T Corp	BBT	0.15%	3.23%	0.00%	10.69%	0.02%
Southwest Airlines Co	LUV	0.15%	0.71%	0.00%	15.07%	0.02%
Southwestern Energy Co	SWN	0.01%	n/a	n/a	4.04%	0.00%
Stanley Black & Decker Inc	SWK	0.08%	2.27%	0.00%	10.67%	0.01%
Public Storage	PSA	0.25%	2.67%	0.01%	4.58%	0.01%
SunTrust Banks Inc	STI	0.10%	2.74%	0.00%	10.57%	0.01%
Sysco Corp	SY	0.14%	2.78%	0.00%	9.56%	0.01%
TECO Energy Inc	TE	0.04%	3.35%	0.00%	6.69%	0.00%
Tesoro Corp	TSO	0.06%	2.39%	0.00%	5.39%	0.00%
Texas Instruments Inc	TXN	0.30%	2.80%	0.01%	9.58%	0.03%
Textron Inc	TXT	0.05%	0.23%	0.00%	9.59%	0.01%
Thermo Fisher Scientific Inc	TMO	0.30%	0.44%	0.00%	12.57%	0.04%
Tiffany & Co	TIF	0.05%	2.37%	0.00%	9.05%	0.00%
TJX Cos Inc/The	TJX	0.28%	1.11%	0.00%	10.15%	0.03%
Torchmark Corp	TMK	0.04%	1.06%	0.00%	7.51%	0.00%
Total System Services Inc	TSS	0.05%	0.90%	0.00%	10.00%	0.00%
Tyco International Plc	TYC	0.09%	2.28%	0.00%	11.00%	0.01%
Union Pacific Corp	UNP	0.38%	2.75%	0.01%	8.34%	0.03%
UnitedHealth Group Inc	UNH	0.65%	1.64%	0.01%	13.28%	0.09%
Unum Group	UNM	0.04%	2.46%	0.00%	9.00%	0.00%
Marathon Oil Corp	MRO	0.04%	2.51%	0.00%	-11.20%	0.00%
Varian Medical Systems Inc	VAR	0.04%	n/a	n/a	15.00%	0.01%
Ventas Inc	VTR	0.11%	5.07%	0.01%	2.54%	0.00%
VF Corp	VFC	0.16%	2.22%	0.00%	11.26%	0.02%
Vornado Realty Trust	VNO	0.09%	2.82%	0.00%	3.38%	0.00%
ADT Corp/The	ADT	0.04%	2.16%	0.00%	7.40%	0.00%
Vulcan Materials Co	VMC	0.08%	0.79%	0.00%	28.41%	0.02%
Weyerhaeuser Co	WY	0.12%	4.65%	0.01%	5.33%	0.01%
Whirlpool Corp	WHR	0.07%	2.29%	0.00%	16.71%	0.01%
Williams Cos Inc/The	WMB	0.07%	15.47%	0.01%	-3.60%	0.00%
WEC Energy Group Inc	WEC	0.10%	3.51%	0.00%	5.47%	0.01%
Xerox Corp	XR	0.06%	3.12%	0.00%	10.00%	0.01%
Adobe Systems Inc	ADBE	0.25%	n/a	n/a	21.40%	0.05%
AES Corp/VA	AES	0.04%	4.35%	0.00%	3.95%	0.00%
Amgen Inc	AMGN	0.62%	2.70%	0.02%	8.70%	0.05%
Apple Inc	AAPL	3.11%	2.07%	0.06%	14.40%	0.45%
Autodesk Inc	ADSK	0.07%	n/a	n/a	11.59%	0.01%
Cintas Corp	CTAS	0.05%	1.22%	0.00%	12.18%	0.01%
Comcast Corp	CMCSA	0.80%	1.86%	0.01%	12.56%	0.10%
Molson Coors Brewing Co	TAP	0.09%	1.90%	0.00%	21.10%	0.02%

Name	Ticker	[13] Weight in Index	[14] Current Dividend Yield	[15] Cap-Weighted Dividend Yield	[16] Long-Term Growth Est.	[17] Cap-Weighted Long-Term Growth Est.
KLA-Tencor Corp	KLAC	0.06%	3.02%	0.00%	13.12%	0.01%
Marriott International Inc/MD	MAR	0.10%	1.45%	0.00%	11.64%	0.01%
McCormick & Co Inc/MD	MKC	0.06%	1.84%	0.00%	7.00%	0.00%
Nordstrom Inc	JWN	0.05%	2.83%	0.00%	8.63%	0.00%
PACCAR Inc	PCAR	0.10%	1.82%	0.00%	8.28%	0.01%
Costco Wholesale Corp	COST	0.37%	1.06%	0.00%	9.55%	0.04%
St Jude Medical Inc	STJ	0.09%	2.29%	0.00%	11.17%	0.01%
Stryker Corp	SYK	0.21%	1.51%	0.00%	13.48%	0.03%
Tyson Foods Inc	TSN	0.11%	0.91%	0.00%	10.53%	0.01%
Applied Materials Inc	AMAT	0.12%	2.07%	0.00%	13.05%	0.02%
Time Warner Inc	TWX	0.29%	2.41%	0.01%	14.06%	0.04%
Bed Bath & Beyond Inc	BBBY	0.05%	n/a	n/a	6.23%	0.00%
American Airlines Group Inc	AAL	0.14%	0.96%	0.00%	-10.03%	-0.01%
Cardinal Health Inc	CAH	0.15%	1.87%	0.00%	11.70%	0.02%
Celgene Corp	CELG	0.46%	n/a	n/a	21.25%	0.10%
Cerner Corp	CERN	0.10%	n/a	n/a	17.13%	0.02%
Cincinnati Financial Corp	CINF	0.06%	3.00%	0.00%	n/a	n/a
Cablevision Systems Corp	CVC	0.04%	n/a	n/a	8.25%	0.00%
DR Horton Inc	DHI	0.06%	1.16%	0.00%	14.06%	0.01%
Flowerserve Corp	FLS	0.03%	1.77%	0.00%	8.78%	0.00%
Electronic Arts Inc	EA	0.11%	n/a	n/a	11.70%	0.01%
Express Scripts Holding Co	ESRX	0.27%	n/a	n/a	12.83%	0.03%
Expeditors International of Washington Inc	EXPD	0.05%	1.56%	0.00%	7.10%	0.00%
Fastenal Co	FAST	0.08%	2.57%	0.00%	13.68%	0.01%
M&T Bank Corp	MTB	0.09%	2.66%	0.00%	3.75%	0.00%
Fiserv Inc	FISV	0.12%	n/a	n/a	12.50%	0.02%
Fifth Third Bancorp	FITB	0.07%	3.22%	0.00%	4.20%	0.00%
Gilead Sciences Inc	GILD	0.68%	1.92%	0.01%	1.59%	0.01%
Hasbro Inc	HAS	0.05%	2.63%	0.00%	9.70%	0.01%
Huntington Bancshares Inc/OH	HBAN	0.04%	3.05%	0.00%	5.86%	0.00%
Welltower Inc	HCN	0.13%	5.21%	0.01%	4.11%	0.01%
Biogen Inc	BIIB	0.33%	n/a	n/a	9.61%	0.03%
Linear Technology Corp	LLTC	0.06%	3.02%	0.00%	6.63%	0.00%
Range Resources Corp	RRC	0.02%	0.31%	0.00%	3.25%	0.00%
Northern Trust Corp	NTRS	0.08%	2.30%	0.00%	11.48%	0.01%
Paychex Inc	PAYX	0.11%	3.19%	0.00%	9.71%	0.01%
People's United Financial Inc	PBCT	0.03%	4.43%	0.00%	12.40%	0.00%
Patterson Cos Inc	PDCO	0.02%	2.00%	0.00%	8.43%	0.00%
QUALCOMM Inc	QCOM	0.44%	3.68%	0.02%	10.80%	0.05%
Roper Technologies Inc	ROP	0.10%	0.70%	0.00%	11.53%	0.01%
Ross Stores Inc	ROST	0.13%	0.96%	0.00%	10.63%	0.01%
AutoNation Inc	AN	0.03%	n/a	n/a	8.47%	0.00%
Starbucks Corp	SBUX	0.50%	1.33%	0.01%	17.91%	0.09%
KeyCorp	KEY	0.05%	2.75%	0.00%	6.44%	0.00%
Staples Inc	SPLS	0.03%	4.97%	0.00%	3.21%	0.00%
State Street Corp	STT	0.13%	2.38%	0.00%	7.44%	0.01%
US Bancorp	USB	0.39%	2.56%	0.01%	5.87%	0.02%
Symantec Corp	SYMC	0.07%	2.96%	0.00%	7.37%	0.01%
T Rowe Price Group Inc	TROW	0.10%	3.03%	0.00%	9.24%	0.01%
Waste Management Inc	WM	0.14%	2.87%	0.00%	7.63%	0.01%
CBS Corp	CBS	0.12%	1.19%	0.00%	16.18%	0.02%
Allergan plc	AGN	0.65%	n/a	n/a	12.81%	0.08%
Whole Foods Market Inc	WFM	0.06%	1.66%	0.00%	9.35%	0.01%
Constellation Brands Inc	STZ	0.14%	0.86%	0.00%	13.68%	0.02%
Xilinx Inc	XLNX	0.07%	2.57%	0.00%	8.87%	0.01%
DENTSPLY SIRONA Inc	XRAY	0.08%	0.48%	0.00%	11.24%	0.01%
Zions Bancorporation	ZION	0.03%	1.08%	0.00%	9.00%	0.00%
Invesco Ltd	IVZ	0.06%	3.87%	0.00%	9.53%	0.01%
Intuit Inc	INTU	0.14%	1.21%	0.00%	17.26%	0.02%
Morgan Stanley	MS	0.29%	2.30%	0.01%	17.09%	0.05%
Microchip Technology Inc	MCHP	0.05%	3.18%	0.00%	7.81%	0.00%
Chubb Ltd	CB	0.30%	2.28%	0.01%	10.00%	0.03%
Chesapeake Energy Corp	CHK	0.01%	n/a	n/a	0.62%	0.00%
Citizens Financial Group Inc	CFG	0.06%	1.97%	0.00%	10.00%	0.01%
O'Reilly Automotive Inc	ORLY	0.15%	n/a	n/a	15.69%	0.02%
Allstate Corp/The	ALL	0.14%	2.04%	0.00%	10.02%	0.01%
FLIR Systems Inc	FLIR	0.02%	1.50%	0.00%	12.50%	0.00%
Equity Residential	EQR	0.14%	3.22%	0.00%	6.26%	0.01%
BorgWarner Inc	BWA	0.04%	1.52%	0.00%	9.45%	0.00%
Newfield Exploration Co	NFX	0.03%	n/a	n/a	15.78%	0.00%
Urban Outfitters Inc	URBN	0.02%	n/a	n/a	12.69%	0.00%
Simon Property Group Inc	SPG	0.34%	3.29%	0.01%	7.55%	0.03%
Eastman Chemical Co	EMN	0.05%	2.77%	0.00%	5.70%	0.00%
AvalonBay Communities Inc	AVB	0.14%	3.04%	0.00%	6.18%	0.01%
Prudential Financial Inc	PRU	0.18%	3.98%	0.01%	11.00%	0.02%
United Parcel Service Inc	UPS	0.38%	3.17%	0.01%	9.80%	0.04%
Apartment Investment & Management Co	AIV	0.03%	3.49%	0.00%	11.91%	0.00%
Walgreens Boots Alliance Inc	WBA	0.48%	1.79%	0.01%	12.27%	0.06%
McKesson Corp	MCK	0.20%	0.72%	0.00%	12.78%	0.03%
Lockheed Martin Corp	LMT	0.37%	3.03%	0.01%	7.21%	0.03%
AmerisourceBergen Corp	ABC	0.10%	1.56%	0.00%	15.00%	0.02%
Cameron International Corp	CAM	0.07%	n/a	n/a	-5.90%	0.00%
Capital One Financial Corp	COF	0.20%	2.35%	0.00%	6.68%	0.01%
Waters Corp	WAT	0.06%	n/a	n/a	9.39%	0.01%
Dollar Tree Inc	DLTR	0.11%	n/a	n/a	19.00%	0.02%
Darden Restaurants Inc	DRI	0.05%	3.11%	0.00%	12.76%	0.01%
SanDisk Corp	SNDK	0.08%	n/a	n/a	9.75%	0.01%
Diamond Offshore Drilling Inc	DO	0.02%	n/a	n/a	3.40%	0.00%
NetApp Inc	NTAP	0.04%	2.82%	0.00%	8.80%	0.00%

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[13]	[14]	[15]	[16]	[17]
		Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Citrix Systems Inc	CTXS	0.06%	n/a	n/a	15.67%	0.01%
Goodyear Tire & Rubber Co/The	GT	0.05%	0.90%	0.00%	7.00%	0.00%
DaVita HealthCare Partners Inc	DVA	0.08%	n/a	n/a	11.65%	0.01%
Hartford Financial Services Group Inc/The	HIG	0.10%	1.93%	0.00%	9.50%	0.01%
Iron Mountain Inc	IRM	0.04%	6.47%	0.00%	6.90%	0.00%
Estee Lauder Cos Inc/The	EL	0.11%	1.30%	0.00%	11.69%	0.01%
Yahoo! Inc	YHOO	0.17%	n/a	n/a	8.97%	0.02%
Principal Financial Group Inc	PFGE	0.06%	3.85%	0.00%	8.18%	0.01%
Stericycle Inc	SRCL	0.06%	n/a	n/a	15.43%	0.01%
Universal Health Services Inc	UHS	0.06%	0.35%	0.00%	8.81%	0.01%
E*TRADE Financial Corp	ETFC	0.04%	n/a	n/a	18.60%	0.01%
Skyworks Solutions Inc	SWKS	0.08%	1.48%	0.00%	17.69%	0.01%
National Oilwell Varco Inc	NOV	0.06%	6.24%	0.00%	-11.14%	-0.01%
Quest Diagnostics Inc	DGX	0.05%	2.34%	0.00%	8.78%	0.00%
Activision Blizzard Inc	ATVI	0.13%	0.81%	0.00%	11.50%	0.02%
Rockwell Automation Inc	ROK	0.08%	2.72%	0.00%	6.82%	0.01%
Kraft Heinz Co/The	KHC	0.53%	2.96%	0.02%	19.08%	0.10%
American Tower Corp	AMT	0.22%	2.07%	0.00%	15.75%	0.04%
Regeneron Pharmaceuticals Inc	REGN	0.24%	n/a	n/a	20.86%	0.05%
Amazon.com Inc	AMZN	1.52%	n/a	n/a	46.25%	0.70%
Ralph Lauren Corp	RL	0.03%	2.13%	0.00%	12.65%	0.00%
Boston Properties Inc	BXP	0.10%	2.20%	0.00%	6.67%	0.01%
Amphenol Corp	APH	0.09%	1.02%	0.00%	9.27%	0.01%
Pioneer Natural Resources Co	PXD	0.12%	0.06%	0.00%	15.00%	0.02%
Valero Energy Corp	VLO	0.16%	3.90%	0.01%	4.87%	0.01%
L-3 Communications Holdings Inc	LLL	0.05%	2.35%	0.00%	5.02%	0.00%
Western Union Co/The	WU	0.05%	3.44%	0.00%	5.85%	0.00%
CH Robinson Worldwide Inc	CHRW	0.06%	2.43%	0.00%	9.45%	0.01%
Accenture PLC	ACN	0.36%	2.13%	0.01%	9.85%	0.04%
Yum! Brands Inc	YUM	0.17%	2.42%	0.00%	11.85%	0.02%
Prologis Inc	PLD	0.12%	4.17%	0.00%	4.11%	0.00%
FirstEnergy Corp	FE	0.08%	4.30%	0.00%	0.15%	0.00%
VeriSign Inc	VRSN	0.05%	n/a	n/a	9.75%	0.01%
Quanta Services Inc	PWR	0.02%	n/a	n/a	2.60%	0.00%
Henry Schein Inc	HSIC	0.08%	n/a	n/a	11.48%	0.01%
Ameren Corp	AEE	0.06%	3.62%	0.00%	5.69%	0.00%
NVIDIA Corp	NVDA	0.10%	1.40%	0.00%	8.53%	0.01%
Sealed Air Corp	SEE	0.05%	1.12%	0.00%	6.58%	0.00%
Cognizant Technology Solutions Corp	CTSH	0.20%	n/a	n/a	15.87%	0.03%
Intuitive Surgical Inc	ISRG	0.12%	n/a	n/a	12.31%	0.01%
CONSOL Energy Inc	CNX	0.01%	n/a	n/a	20.55%	0.00%
Aetna Inc	AET	0.22%	0.90%	0.00%	11.53%	0.02%
Affiliated Managers Group Inc	AMG	0.04%	n/a	n/a	13.06%	0.01%
Republic Services Inc	RSG	0.09%	2.58%	0.00%	5.97%	0.01%
eBay Inc	EBAY	0.16%	n/a	n/a	7.35%	0.01%
Goldman Sachs Group Inc/The	GS	0.36%	1.68%	0.01%	15.20%	0.06%
Sempra Energy	SRE	0.13%	3.13%	0.00%	8.96%	0.01%
Moody's Corp	MCO	0.10%	1.62%	0.00%	13.50%	0.01%
Priceline Group Inc/The	PCLN	0.36%	n/a	n/a	19.01%	0.07%
F5 Networks Inc	FFIV	0.04%	n/a	n/a	12.77%	0.00%
Akamai Technologies Inc	AKAM	0.05%	n/a	n/a	16.83%	0.01%
Reynolds American Inc	RAI	0.40%	3.33%	0.01%	10.08%	0.04%
Devon Energy Corp	DVN	0.05%	1.25%	0.00%	2.68%	0.00%
Alphabet Inc	GOOGL	1.21%	n/a	n/a	16.54%	0.20%
Red Hat Inc	RHT	0.07%	n/a	n/a	18.03%	0.01%
Netflix Inc	NFLX	0.24%	n/a	n/a	39.63%	0.09%
Allegion PLC	ALLE	0.03%	0.74%	0.00%	13.72%	0.00%
Agilent Technologies Inc	A	0.07%	1.19%	0.00%	11.70%	0.01%
Anthem Inc	ANTM	0.19%	1.97%	0.00%	9.55%	0.02%
CME Group Inc/L	CME	0.17%	2.59%	0.00%	12.79%	0.02%
Juniper Networks Inc	JNPR	0.05%	1.60%	0.00%	9.57%	0.01%
BlackRock Inc	BLK	0.30%	2.84%	0.01%	11.53%	0.03%
DTE Energy Co	DTE	0.08%	3.48%	0.00%	5.29%	0.00%
Nasdaq Inc	NDAQ	0.06%	1.56%	0.00%	7.90%	0.00%
Philip Morris International Inc	PM	0.79%	4.46%	0.04%	7.49%	0.06%
Time Warner Cable Inc	TWC	0.31%	1.54%	0.00%	8.50%	0.03%
salesforce.com inc	CRM	0.26%	n/a	n/a	27.89%	0.07%
MetLife Inc	MET	0.26%	3.60%	0.01%	9.40%	0.02%
Monsanto Co	MON	0.23%	2.34%	0.01%	9.74%	0.02%
Coach Inc	COH	0.06%	3.43%	0.00%	10.47%	0.01%
Fluor Corp	FLR	0.04%	1.76%	0.00%	5.60%	0.00%
Dun & Bradstreet Corp/The	DNB	0.02%	1.96%	0.00%	7.35%	0.00%
CSX Corp	CSX	0.13%	2.92%	0.00%	5.71%	0.01%
Edwards Lifesciences Corp	EW	0.11%	n/a	n/a	16.40%	0.02%
Ameriprise Financial Inc	AMP	0.08%	3.05%	0.00%	13.00%	0.01%
Xcel Energy Inc	XEL	0.11%	3.45%	0.00%	5.13%	0.01%
Rockwell Collins Inc	COL	0.07%	1.49%	0.00%	8.89%	0.01%
FMC Technologies Inc	FTI	0.03%	n/a	n/a	-6.07%	0.00%
Zimmer Biomet Holdings Inc	ZBH	0.11%	0.99%	0.00%	10.61%	0.01%
CBRE Group Inc	CBG	0.05%	n/a	n/a	7.00%	0.00%
Signet Jewelers Ltd	SIG	0.05%	0.92%	0.00%	15.20%	0.01%
MasterCard Inc	MA	0.55%	0.84%	0.00%	15.23%	0.08%
GameStop Corp	GME	0.02%	4.78%	0.00%	11.78%	0.00%
CarMax Inc	KMX	0.05%	n/a	n/a	13.53%	0.01%
Intercontinental Exchange Inc	ICE	0.15%	1.47%	0.00%	14.23%	0.02%
Fidelity National Information Services Inc	FIS	0.11%	1.73%	0.00%	11.98%	0.01%
Chipotle Mexican Grill Inc	CMG	0.09%	n/a	n/a	17.88%	0.02%
Pepco Holdings Inc	POM	0.03%	4.73%	0.00%	6.00%	0.00%
Wynn Resorts Ltd	WYNN	0.05%	2.37%	0.00%	7.60%	0.00%

Name	Ticker	[13] Weight in Index	[14] Current Dividend Yield	[15] Cap-Weighted Dividend Yield	[16] Long-Term Growth Est.	[17] Cap-Weighted Long-Term Growth Est.
Assurant Inc	AIZ	0.03%	2.73%	0.00%	7.52%	0.00%
NRG Energy Inc	NRG	0.02%	5.15%	0.00%	-19.20%	0.00%
Monster Beverage Corp	MNST	0.15%	n/a	n/a	20.57%	0.03%
Regions Financial Corp	RF	0.06%	3.01%	0.00%	4.47%	0.00%
Teradata Corp	TDC	0.02%	n/a	n/a	7.69%	0.00%
Mosaic Co/The	MOS	0.05%	4.06%	0.00%	13.40%	0.01%
Expedia Inc	EXPE	0.08%	0.89%	0.00%	21.79%	0.02%
Discovery Communications Inc	DISCA	0.02%	n/a	n/a	15.17%	0.00%
CF Industries Holdings Inc	CF	0.05%	3.31%	0.00%	16.50%	0.01%
Viacom Inc	VIAB	0.07%	4.26%	0.00%	9.10%	0.01%
Alphabet Inc	GOOG	1.38%	n/a	n/a	16.54%	0.23%
Wyndham Worldwide Corp	WYNN	0.05%	2.68%	0.00%	8.75%	0.00%
Spectra Energy Corp	SE	0.11%	5.46%	0.01%	5.40%	0.01%
First Solar Inc	FSLR	0.04%	n/a	n/a	-4.48%	0.00%
Enesco PLC	ESV	0.01%	0.46%	0.00%	-4.00%	0.00%
Mead Johnson Nutrition Co	MJN	0.08%	2.23%	0.00%	9.15%	0.01%
TE Connectivity Ltd	TEL	0.12%	2.24%	0.00%	10.00%	0.01%
Discover Financial Services	DFS	0.11%	2.35%	0.00%	7.28%	0.01%
TripAdvisor Inc	TRIP	0.05%	n/a	n/a	17.51%	0.01%
Dr Pepper Snapple Group Inc	DPS	0.10%	2.29%	0.00%	7.15%	0.01%
Scripps Networks Interactive Inc	SNI	0.03%	1.63%	0.00%	12.27%	0.00%
Visa Inc	V	0.80%	0.75%	0.01%	17.12%	0.14%
Xylem Inc/NY	XYL	0.04%	1.63%	0.00%	11.30%	0.00%
Marathon Petroleum Corp	MPC	0.10%	3.70%	0.00%	2.67%	0.00%
Tractor Supply Co	TSCO	0.07%	0.91%	0.00%	15.41%	0.01%
Level 3 Communications Inc	LVL3	0.10%	n/a	n/a	-1.51%	0.00%
Transocean Ltd	RIG	0.02%	n/a	n/a	10.02%	0.00%
Essex Property Trust Inc	ESS	0.08%	2.95%	0.00%	5.84%	0.00%
General Growth Properties Inc	GGP	0.14%	2.66%	0.00%	7.02%	0.01%
Realty Income Corp	O	0.08%	4.05%	0.00%	4.41%	0.00%
Seagate Technology PLC	STX	0.06%	7.58%	0.00%	5.42%	0.00%
WestRock Co	WRK	0.05%	4.24%	0.00%	0.11%	0.00%
Western Digital Corp	WDC	0.06%	4.34%	0.00%	8.10%	0.00%
Church & Dwight Co Inc	CHD	0.07%	1.56%	0.00%	9.38%	0.01%
Federal Realty Investment Trust	FRT	0.06%	2.49%	0.00%	5.30%	0.00%
Twenty-First Century Fox Inc	FOX	0.13%	1.07%	0.00%	14.39%	0.02%
JB Hunt Transport Services Inc	JBHT	0.05%	1.13%	0.00%	15.60%	0.01%
Lam Research Corp	LRGX	0.07%	1.59%	0.00%	8.34%	0.01%
Mohawk Industries Inc	MHK	0.08%	n/a	n/a	11.10%	0.01%
Pentair PLC	PNR	0.05%	2.69%	0.00%	8.53%	0.00%
Vertex Pharmaceuticals Inc	VRTX	0.12%	n/a	n/a	45.07%	0.06%
Facebook Inc	FB	1.41%	n/a	n/a	29.67%	0.42%
United Rentals Inc	URI	0.03%	n/a	n/a	12.39%	0.00%
United Continental Holdings Inc	UAL	0.12%	n/a	n/a	2.50%	0.00%
Navient Corp	NAVI	0.02%	5.85%	0.00%	n/a	n/a
Delta Air Lines Inc	DAL	0.21%	1.10%	0.00%	23.70%	0.05%
Baxalta Inc	BXLT	0.15%	0.71%	0.00%	5.15%	0.01%
Mallinckrodt PLC	MNK	0.04%	n/a	n/a	9.27%	0.00%
News Corp	NWS	0.01%	1.75%	0.00%	11.45%	0.00%
Keurig Green Mountain Inc	GMCR	0.08%	1.41%	0.00%	15.00%	0.01%
Macerich Co/The	MAC	0.07%	3.39%	0.00%	5.88%	0.00%
Martin Marietta Materials Inc	MLM	0.05%	1.09%	0.00%	21.93%	0.01%
PayPal Holdings Inc	PYPL	0.27%	n/a	n/a	16.67%	0.04%
Alexion Pharmaceuticals Inc	ALXN	0.19%	n/a	n/a	23.90%	0.05%
Columbia Pipeline Group Inc	CPGX	0.04%	2.85%	0.00%	n/a	n/a
Endo International PLC	ENDP	0.05%	n/a	n/a	6.00%	0.00%
News Corp	NWSA	0.02%	1.86%	0.00%	11.45%	0.00%
Crown Castle International Corp	CCI	0.16%	4.03%	0.01%	15.50%	0.03%
Delphi Automotive PLC	DLPH	0.11%	1.68%	0.00%	9.88%	0.01%
Advance Auto Parts Inc	AAP	0.06%	0.16%	0.00%	12.92%	0.01%
Michael Kors Holdings Ltd	KORS	0.06%	n/a	n/a	4.79%	0.00%
Illumina Inc	ILMN	0.13%	n/a	n/a	17.52%	0.02%
Alliance Data Systems Corp	ADS	0.07%	n/a	n/a	13.83%	0.01%
Nielsen Holdings PLC	NLSN	0.10%	2.21%	0.00%	12.33%	0.01%
Garmin Ltd	GRMN	0.04%	4.92%	0.00%	4.78%	0.00%
Cimarex Energy Co	XEC	0.05%	0.37%	0.00%	-5.25%	0.00%
Zoetis Inc	ZTS	0.12%	0.90%	0.00%	11.38%	0.01%
Equinix Inc	EQIX	0.12%	2.27%	0.00%	27.85%	0.03%
Discovery Communications Inc	DISCK	0.04%	n/a	n/a	15.17%	0.01%

Notes:

[10] Equals Sum ([15])

[11] Equals Sum ([17])

[12] Equals ([10] x (1 + (0.5 x [11]))) + [11]

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

[14] Source: Bloomberg Professional

[15] Equals [13] x [14]

[16] Source: Bloomberg Professional

[17] Equals [13] x [16]

BETA – NATURAL GAS PROXY GROUP
AS OF MARCH 1, 2016

		[1]	[2]
		Bloomberg	Value Line
Atmos Energy Corporation	ATO	0.626	0.800
Laclede Group, Inc. (The)	LG	0.650	0.700
New Jersey Resources Corporation	NJR	0.670	0.800
Northwest Natural Gas Company	NWN	0.589	0.650
South Jersey Industries, Inc.	SJI	0.635	0.800
Southwest Gas Corporation	SWX	0.551	0.800
WGL Holdings, Inc.	WGL	0.655	0.750
Mean		0.625	0.757
Median		0.635	0.800

Notes:

[1] Source: Bloomberg Professional

[2] Source: Value Line; dated December 4, 2015.

COMPARISON OF NATIONAL FUEL GAS DISTRIBUTION CORPORATION AND PROXY GROUP COMPANIES
S&P BUSINESS AND FINANCIAL PROFILE SCORES

		[1]	[2]	[3]	[4]
		S&P			
		Business Profile Rank	Numeric Rank	Financial Profile Rank	Numeric Rank
Alliant Energy Corporation	Interstate Power and Light Company	Excellent	1	Significant	4
	Wisconsin Power and Light Company	Excellent	1	Intermediate	3
Ameren Corporation	Ameren Illinois Company	Strong	2	Intermediate	3
	Union Electric Company	Excellent	1	Intermediate	3
Atmos Energy Corporation	Atmos Energy Corporation	Excellent	1	Significant	4
Avista Corporation	Avista Corporation	Strong	2	Significant	4
	Alaska Electric Light and Power Company				
CenterPoint Energy, Inc.	CenterPoint Energy Houston Electric, LLC	Excellent	1	Intermediate	3
	CenterPoint Energy Resources Corp.	Satisfactory	3	Intermediate	3
CMS Energy Corporation	Consumers Energy Company	Excellent	1	Significant	4
Consolidated Edison, Inc.	Consolidated Edison Company of New York, Inc.	Excellent	1	Significant	4
	Orange and Rockland Utilities, Inc.	Excellent	1	Significant	4
DTE Energy Company	Citizens Gas Fuel Company				
	DTE Electric Company	Excellent	1	Significant	4
	DTE Gas Company	Excellent	1	Intermediate	3
Laclede Group, Inc. (The)	Alabama Gas Corporation	Excellent	1	Modest	2
	Laclede Gas Company	Excellent	1	Intermediate	3
New Jersey Resources Corporation	New Jersey Natural Gas Company	Excellent	1	Significant	4
Northwest Natural Gas Company	Northwest Natural Gas Company	Excellent	1	Intermediate	3
NorthWestern Corporation	NorthWestern Corporation	Strong	2	Significant	4

COMPARISON OF NATIONAL FUEL GAS DISTRIBUTION CORPORATION AND PROXY GROUP COMPANIES
S&P BUSINESS AND FINANCIAL PROFILE SCORES

		[1]	[2]	[3]	[4]
		S&P			
		Business Profile Rank	Numeric Rank	Financial Profile Rank	Numeric Rank
SCANA Corporation	Public Service Company of North Carolina, Incorporated South Carolina Electric & Gas Co.	Excellent	1	Intermediate	3
		Excellent	1	Significant	4
Sempra Energy	Mobile Gas Service Corporation				
	San Diego Gas & Electric Co.	Excellent	1	Intermediate	3
	Southern California Gas Company	Excellent	1	Intermediate	3
	Willmut Gas & Oil Company				
South Jersey Industries, Inc.	South Jersey Gas Company	Excellent	1	Significant	4
Southwest Gas Corporation	Southwest Gas Corporation	Strong	2	Intermediate	3
Vectren Corporation	Indiana Gas Company, Inc.	Excellent	1	Modest	2
	Southern Indiana Gas and Electric Company, Inc.	Excellent	1	Intermediate	3
	Vectren Energy Delivery of Ohio, Inc.				
WGL Holdings, Inc.	Washington Gas Light Company	Excellent	1	Modest	2
Xcel Energy Inc.	Northern States Power Company - MN	Excellent	1	Significant	4
	Northern States Power Company - WI	Excellent	1	Significant	4
	Public Service Company of Colorado	Excellent	1	Significant	4
	Southwestern Public Service Company	Excellent	1	Significant	4
Proxy Group Average		Excellent	1.19	Intermediate	3.39
National Fuel Gas Company	National Fuel Gas Distribution Corporation	Satisfactory	3	Significant	4

Notes

[1] Source: S&P Ratings Direct Company Reports

[2] Excellent = 1, Strong = 2, Satisfactory = 3, Fair = 4, Weak = 5, Vulnerable = 6

[3] Source: S&P Ratings Direct Company Reports

[4] Minimal = 1, Modest = 2, Intermediate = 3, Significant = 4, Aggressive = 5, Highly Leveraged = 6

COMPARISON OF NATIONAL FUEL GAS DISTRIBUTION CORPORATION AND PROXY GROUP COMPANIES
RRA JURISDICTIONAL RANKINGS

		[1]	[2]
		Rank	Numeric Rank
Alliant Energy Corporation	Iowa	Above Average / 3	7
	Wisconsin	Above Average / 2	8
Ameren Corporation	Illinois	Below Average / 1	3
	Missouri	Average / 2	5
Atmos Energy Corporation	Colorado	Average / 1	6
	Kansas	Average / 2	5
	Kentucky	Average / 1	6
	Louisiana (PSC)	Average / 1	6
	Mississippi	Above Average / 3	7
	Tennessee	Average / 1	6
	Texas (RRC)	Average / 3	4
	Virginia	Above Average / 2	8
Avista Corporation	Alaska	Average / 2	5
	Idaho	Average / 2	5
	Oregon	Average / 3	4
	Washington	Average / 3	4
CenterPoint Energy, Inc.	Arkansas	Average / 2	5
	Louisiana (PSC)	Average / 1	6
	Minnesota	Average / 2	5
	Mississippi	Above Average / 3	7
	Oklahoma	Average / 2	5
	Texas (PUC)	Below Average / 1	3
	Texas (RRC)	Average / 3	4
CMS Energy Corporation	Michigan	Average / 1	6
Consolidated Edison, Inc.	New Jersey	Average / 3	4
	New York	Average / 2	5
	Pennsylvania	Average / 2	5
DTE Energy Company	Michigan	Average / 1	6
Laclede Group, Inc. (The)	Alabama	Above Average / 2	8
	Missouri	Average / 2	5
New Jersey Resources Corporation	New Jersey	Average / 3	4

COMPARISON OF NATIONAL FUEL GAS DISTRIBUTION CORPORATION AND PROXY GROUP COMPANIES
RRA JURISDICTIONAL RANKINGS

		[1]	[2]
		RRA	
		Rank	Numeric Rank
Northwest Natural Gas Company	Oregon	Average / 3	4
	Washington	Average / 3	4
NorthWestern Corporation	Montana	Below Average / 1	3
	Nebraska	Average / 2	5
	South Dakota	Average / 3	4
SCANA Corporation	North Carolina	Average / 1	6
	South Carolina	Average / 1	6
Sempra Energy	Alabama	Above Average / 2	8
	California	Average / 1	6
	Mississippi	Above Average / 3	7
South Jersey Industries, Inc.	New Jersey	Average / 3	4
Southwest Gas Corporation	Arizona	Average / 3	4
	California	Average / 1	6
	Nevada	Average / 2	5
Vectren Corporation	Indiana	Above Average / 3	7
	Ohio	Average / 2	5
WGL Holdings, Inc.	District of Columbia	Below Average / 1	3
	Maryland	Below Average / 2	2
	Virginia	Above Average / 2	8
Xcel Energy Inc.	Colorado	Average / 1	6
	Michigan	Average / 1	6
	Minnesota	Average / 2	5
	New Mexico	Below Average / 1	3
	North Dakota	Average / 1	6
	South Dakota	Average / 3	4
	Texas (PUC)	Below Average / 1	3
	Wisconsin	Above Average / 2	8
Proxy Group Average		Average / 2 / Average / 1	5.26
National Fuel Gas Distribution Corporation	New York	Average / 2	5

Notes

[1] Source: State Regulatory Evaluations, Regulatory Research Associates, March 10, 2016

[2] AA/1= 9, AA/2= 8, AA/3= 7, A/1= 6, A/2= 5, A/3= 4, BA/1= 3, BA/2= 2, BA/3= 1

COMPARISON OF NATIONAL FUEL GAS DISTRIBUTION CORPORATION AND PROXY GROUP COMPANIES
S&P JURISDICTIONAL RANKINGS

		[1]	[2]
		Rank	Numeric Rank
Alliant Energy Corporation	Iowa	Strong (6)	6
	Wisconsin	Strong (2)	2
Ameren Corporation	Illinois	Strong/Adequate (35)	35
	Missouri	Strong/Adequate (43)	43
Atmos Energy Corporation	Colorado	Strong (10)	10
	Kansas	Strong/Adequate (21)	21
	Kentucky	Strong (9)	9
	Louisiana	Strong/Adequate (13)	13
	Mississippi	Adequate (53)	53
	Tennessee	Strong/Adequate (22)	22
	Texas (RRC)	Strong/Adequate (16)	16
	Virginia	Strong/Adequate (19)	19
Avista Corporation	Alaska	Strong/Adequate (42)	42
	Idaho	Strong/Adequate (32)	32
	Oregon	Strong/Adequate (20)	20
	Washington	Strong/Adequate (48)	48
CenterPoint Energy, Inc.	Arkansas	Strong/Adequate (28)	28
	Louisiana	Strong/Adequate (13)	13
	Minnesota	Strong/Adequate (14)	14
	Mississippi	Adequate (53)	53
	Oklahoma	Strong/Adequate (15)	15
	Texas (PUC)	Strong/Adequate (44)	44
	Texas (RRC)	Strong/Adequate (16)	16
CMS Energy Corporation	Michigan	Strong (4)	4
Consolidated Edison, Inc.	New Jersey	Strong/Adequate (38)	38
	New York	Strong/Adequate (34)	34
	Pennsylvania	Strong/Adequate (18)	18
DTE Energy Company	Michigan	Strong (4)	4
Laclede Group, Inc. (The)	Alabama	Strong (5)	5
	Missouri	Strong/Adequate (43)	43
New Jersey Resources Corporation	New Jersey	Strong/Adequate (38)	38
Northwest Natural Gas Company	Oregon	Strong/Adequate (20)	20
	Washington	Strong/Adequate (48)	48
NorthWestern Corporation	Montana	Strong/Adequate (51)	51
	Nebraska	Strong/Adequate (33)	33
	South Dakota	Strong/Adequate (29)	29
SCANA Corporation	North Carolina	Strong (8)	8
	South Carolina	Strong (7)	7

COMPARISON OF NATIONAL FUEL GAS DISTRIBUTION CORPORATION AND PROXY GROUP COMPANIES
S&P JURISDICTIONAL RANKINGS

		[1]	[2]
		S&P	
		Rank	Numeric Rank
Sempra Energy	Alabama	Strong (5)	5
	California	Strong/Adequate (11)	11
	Mississippi	Adequate (53)	53
South Jersey Industries, Inc.	New Jersey	Strong/Adequate (38)	38
Southwest Gas Corporation	Arizona	Strong/Adequate (30)	30
	California	Strong/Adequate (11)	11
	Nevada	Strong/Adequate (23)	23
Vectren Corporation	Indiana	Strong/Adequate (27)	27
	Ohio	Strong/Adequate (36)	36
WGL Holdings, Inc.	District of Columbia	Strong/Adequate (46)	46
	Maryland	Strong/Adequate (47)	47
	Virginia	Strong/Adequate (19)	19
Xcel Energy Inc.	Colorado	Strong (10)	10
	Michigan	Strong (4)	4
	Minnesota	Strong/Adequate (14)	14
	New Mexico	Strong/Adequate (49)	49
	North Dakota	Strong/Adequate (31)	31
	South Dakota	Strong/Adequate (29)	29
	Texas (PUC)	Strong/Adequate (44)	44
Wisconsin	Strong (2)	2	
Proxy Group Average		Strong/Adequate (25) / Strong/Adequate (26)	25.57
National Fuel Gas Distribution Corporation	New York	Strong/Adequate (34)	34

Notes

[1] Source: Utility Regulatory Assessments for U.S. Investor-Owned Utilities, Standard and Poor's Ratings Services, January 7, 2014

NON-VOLUMETRIC RATE DESIGN & CAPITAL TRACKING MECHANISMS

Proxy Group Company	Ticker	Utility	State	[1]	[2]	[3]	[4]	[5]	
				Non-Volumetric Rate Design					
				Formula Rate Plan	Revenue Decoupling Mechanism	Straight Fixed-Variable Rate Design	Non-Volumetric Rate Design	Capital Tracking Mechanism	
Atmos Energy Corporation	ATO	Atmos Energy Corporation	CO	N	N	N	N	Y	[6]
		Atmos Energy Corporation	KS	N	N	N	N	Y	
		Atmos Energy Corporation	KY	N	N	N	N	Y	
		Atmos Energy Corporation	LA	Y	N	N	Y	N	
		Atmos Energy Corporation	MS	Y	N	N	Y	Y	
		Atmos Energy Corporation	TN	Y	N	N	Y	Y	
		Atmos Energy Corporation	TX	Y	N	N	Y	Y	
		Atmos Energy Corporation	VA	N	N	N	N	Y	
Laclede Group, Inc. (The)	LG	Alabama Gas Corporation	AL	Y	N	N	Y	Y	
		Laclede Gas Company	MO	N	N	N	N	Y	
		Missouri Gas Energy	MO	N	N	Y	Y	Y	
New Jersey Resources Corporation	NJR	New Jersey Natural Gas Company	NJ	N	Y	N	Y	Y	
Northwest Natural Gas Company	NWN	Northwest Natural Gas Company	OR	N	Y	N	Y	Y	
		Northwest Natural Gas Company	WA	N	N	N	N	Y	
South Jersey Industries, Inc.	SJI	South Jersey Gas Company	NJ	N	Y	N	Y	Y	
Southwest Gas Corporation	SWX	Southwest Gas Corporation	AZ	N	Y	N	Y	N	
		Southwest Gas Corporation	CA	N	Y	N	Y	Y	
		Southwest Gas Corporation	NV	N	Y	N	Y	Y	
WGL Holdings, Inc.	WGL	Washington Gas Light Company	DC	N	N	N	N	Y	
		Washington Gas Light Company	MD	N	Y	N	Y	Y	
		Washington Gas Light Company	VA	N	Y	N	Y	Y	
Total Number of Jurisdictions (Y)							14	19	
Total Number of Jurisdictions							21	21	
Percent of Jurisdictions							66.7%	90.5%	

Notes:

[1] Source: American Gas Association, Innovative Rates, Non-Volumetric Rates, and Tracking Mechanisms: Current List, February 2016.

[2] Source: American Gas Association, Innovative Rates, Non-Volumetric Rates, and Tracking Mechanisms: Current List, February 2016.

[3] Source: American Gas Association, Innovative Rates, Non-Volumetric Rates, and Tracking Mechanisms: Current List, February 2016.

[4] Identifies companies with either a formula rate plan, revenue decoupling mechanism or straight fixed-variable rate design.

[5] Source: American Gas Association, Innovative Rates, Non-Volumetric Rates, and Tracking Mechanisms: Current List, February 2016.

[6] Source: Commission Order in Atmos Energy - Colorado's 2015 Rate Case (Proceeding No. 15AL-0299G).

CAPITAL STRUCTURE ANALYSIS
COMMON EQUITY RATIO

Combined Utility Proxy Group Company	Ticker	2014	2013	2012	2011	Average
Alliant Energy Corporation	LNT	48.75%	50.81%	50.25%	50.55%	50.09%
Ameren Corporation	AEE	51.92%	53.75%	53.73%	54.62%	53.51%
Atmos Energy Corporation	ATO	51.23%	52.77%	50.16%	45.68%	49.96%
Avista Corporation	AVA	54.16%	47.18%	45.96%	43.49%	47.70%
CenterPoint Energy, Inc.	CNP	53.24%	54.24%	52.47%	58.02%	54.49%
CMS Energy Corporation	CMS	49.88%	50.97%	50.98%	49.88%	50.43%
Consolidated Edison, Inc.	ED	50.35%	51.50%	50.15%	48.69%	50.17%
DTE Energy Company	DTE	55.56%	54.99%	54.46%	52.87%	54.47%
Laclede Group, Inc. (The)	LG	65.51%	54.68%	57.49%	56.87%	58.64%
New Jersey Resources Corporation	NJR	62.29%	64.61%	66.94%	66.15%	65.00%
Northwest Natural Gas Company	NWN	55.97%	53.87%	52.72%	54.04%	54.15%
NorthWestern Corporation	NWE	46.97%	46.92%	46.66%	48.34%	47.22%
SCANA Corporation	SCG	60.13%	59.97%	59.58%	60.10%	59.94%
Sempra Energy	SRE	56.29%	56.58%	56.30%	57.53%	56.68%
South Jersey Industries, Inc.	SJI	56.47%	56.57%	54.10%	54.52%	55.41%
Southwest Gas Corporation	SWX	49.87%	49.84%	50.41%	55.21%	51.33%
Vectren Corporation	VVC	52.36%	54.20%	54.28%	52.93%	53.44%
WGL Holdings, Inc.	WGL	56.77%	59.98%	61.36%	59.45%	59.39%
Xcel Energy Inc.	XEL	54.46%	54.80%	53.57%	54.84%	54.42%
MEAN		54.32%	54.12%	53.77%	53.88%	54.02%
LOW		46.97%	46.92%	45.96%	43.49%	47.22%
HIGH		65.51%	64.61%	66.94%	66.15%	65.00%

COMMON EQUITY RATIO - UTILITY OPERATING COMPANIES

Company Name	Ticker	2014	2013	2012	2011	Average
Interstate Power and Light Company	LNT	47.23%	48.31%	49.29%	47.92%	48.19%
Wisconsin Power and Light Company	LNT	50.27%	53.32%	51.22%	53.18%	52.00%
Ameren Illinois Company	AEE	52.78%	55.12%	56.34%	57.83%	55.52%
Union Electric Company	AEE	51.07%	52.38%	51.12%	51.41%	51.49%
Atmos Energy Corporation	ATO	51.23%	52.77%	50.16%	45.68%	49.96%
Avista Corporation	AVA	51.30%	49.09%	49.09%	49.04%	49.63%
Alaska Electric Light and Power Company	AVA	57.02%	45.28%	42.84%	37.94%	45.77%
CenterPoint Energy Houston Electric, LLC	CNP	44.24%	43.59%	44.06%	58.29%	47.54%
CenterPoint Energy Resources Corp.	CNP	62.24%	64.90%	60.88%	57.74%	61.44%
Consumers Energy Company	CMS	49.88%	50.97%	50.98%	49.88%	50.43%
Consolidated Edison Company of New York, Inc.	ED	49.22%	51.66%	51.00%	49.93%	50.45%
Orange and Rockland Utilities, Inc.	ED	51.49%	51.33%	49.29%	47.44%	49.89%
Citizens Gas Fuel Company	DTE	61.66%	60.95%	59.48%	56.94%	59.76%
DTE Electric Company	DTE	50.31%	50.15%	49.04%	48.47%	49.49%
DTE Gas Company	DTE	54.72%	53.87%	54.86%	53.21%	54.17%
Alabama Gas Corporation	LG	75.96%	57.46%	56.44%	60.07%	62.48%
Laclede Gas Company	LG	55.06%	51.90%	58.54%	53.68%	54.79%
New Jersey Natural Gas Company	NJR	62.29%	64.61%	66.94%	66.15%	65.00%
Northwest Natural Gas Company	NWN	55.97%	53.87%	52.72%	54.04%	54.15%
NorthWestern Corporation	NWE	46.97%	46.92%	46.66%	48.34%	47.22%
Public Service Company of North Carolina, Incorporated	SCG	67.13%	66.37%	65.89%	64.89%	66.07%
South Carolina Electric & Gas Co.	SCG	53.12%	53.57%	53.28%	55.31%	53.82%
Mobile Gas Service Corporation	SRE	55.27%	53.81%	51.92%	51.18%	53.05%
San Diego Gas & Electric Co.	SRE	54.03%	52.97%	51.88%	50.47%	52.34%
Southern California Gas Company	SRE	57.96%	62.67%	59.52%	65.25%	61.35%
Willmut Gas & Oil Company	SRE	57.90%	56.86%	61.88%	63.23%	59.97%
South Jersey Gas Company	SJI	56.47%	56.57%	54.10%	54.52%	55.41%
Southwest Gas Corporation	SWX	49.87%	49.84%	50.41%	55.21%	51.33%
Indiana Gas Company, Inc.	VVC	54.53%	58.21%	57.67%	55.58%	56.50%
Southern Indiana Gas and Electric Company, Inc.	VVC	55.76%	55.83%	54.42%	53.35%	54.84%
Vectren Energy Delivery of Ohio, Inc.	VVC	46.80%	48.57%	50.75%	49.87%	48.99%
Washington Gas Light Company	WGL	56.77%	59.98%	61.36%	59.45%	59.39%
Northern States Power Company - MN	XEL	52.64%	53.51%	53.61%	52.70%	53.11%
Northern States Power Company - WI	XEL	55.14%	56.36%	52.47%	58.53%	55.63%
Public Service Company of Colorado	XEL	56.62%	56.34%	56.84%	56.36%	56.54%
Southwestern Public Service Company	XEL	53.44%	52.96%	51.37%	51.77%	52.39%

Notes:

[1] SNL Financial

CAPITAL STRUCTURE ANALYSIS
LONG-TERM DEBT RATIO

Combined Utility Proxy Group Company	Ticker	2014	2013	2012	2011	Average
Alliant Energy Corporation	LNT	48.53%	46.18%	46.21%	45.61%	46.63%
Ameren Corporation	AEE	46.39%	44.38%	44.40%	43.50%	44.67%
Atmos Energy Corporation	ATO	47.68%	46.17%	48.54%	52.96%	48.84%
Avista Corporation	AVA	45.60%	52.62%	53.84%	56.20%	52.06%
CenterPoint Energy, Inc.	CNP	46.16%	45.16%	46.96%	41.46%	44.94%
CMS Energy Corporation	CMS	49.46%	48.29%	48.13%	49.19%	48.77%
Consolidated Edison, Inc.	ED	48.52%	47.38%	48.74%	49.62%	48.57%
DTE Energy Company	DTE	44.21%	44.71%	45.18%	46.70%	45.20%
Laclede Group, Inc. (The)	LG	33.23%	43.34%	40.17%	40.58%	39.33%
New Jersey Resources Corporation	NJR	37.00%	34.67%	32.34%	33.15%	34.29%
Northwest Natural Gas Company	NWN	43.62%	45.72%	46.87%	45.51%	45.43%
NorthWestern Corporation	NWE	52.82%	52.59%	52.71%	50.92%	52.26%
SCANA Corporation	SCG	39.16%	39.35%	39.73%	39.17%	39.35%
Sempra Energy	SRE	41.85%	41.34%	41.15%	39.79%	41.03%
South Jersey Industries, Inc.	SJI	42.07%	42.03%	44.09%	42.61%	42.70%
Southwest Gas Corporation	SWX	47.74%	47.57%	46.60%	41.01%	45.73%
Vectren Corporation	VVC	45.87%	43.96%	43.78%	44.87%	44.62%
WGL Holdings, Inc.	WGL	37.70%	34.43%	32.50%	34.17%	34.70%
Xcel Energy Inc.	XEL	45.24%	44.98%	46.14%	44.85%	45.30%
MEAN		44.36%	44.47%	44.64%	44.31%	44.44%
LOW		33.23%	34.43%	32.34%	33.15%	34.29%
HIGH		52.82%	52.62%	53.84%	56.20%	52.26%

LONG-TERM DEBT RATIO - UTILITY OPERATING COMPANIES

Company Name	Ticker	2014	2013	2012	2011	Average
Interstate Power and Light Company	LNT	47.42%	45.78%	45.66%	46.71%	46.39%
Wisconsin Power and Light Company	LNT	49.64%	46.58%	46.76%	44.50%	46.87%
Ameren Illinois Company	AEE	45.14%	42.47%	41.18%	39.69%	42.12%
Union Electric Company	AEE	47.63%	46.30%	47.62%	47.30%	47.21%
Atmos Energy Corporation	ATO	47.68%	46.17%	48.54%	52.96%	48.84%
Avista Corporation	AVA	48.53%	50.79%	50.79%	50.60%	50.17%
Alaska Electric Light and Power Company	AVA	42.67%	54.46%	56.89%	61.80%	53.96%
CenterPoint Energy Houston Electric, LLC	CNP	55.75%	56.40%	55.94%	41.71%	52.45%
CenterPoint Energy Resources Corp.	CNP	36.58%	33.92%	37.98%	41.21%	37.42%
Consumers Energy Company	CMS	49.46%	48.29%	48.13%	49.19%	48.77%
Consolidated Edison Company of New York, Inc.	ED	49.33%	46.87%	47.58%	47.62%	47.85%
Orange and Rockland Utilities, Inc.	ED	47.71%	47.89%	49.91%	51.62%	49.28%
Citizens Gas Fuel Company	DTE	38.22%	38.83%	40.39%	42.87%	40.08%
DTE Electric Company	DTE	49.53%	49.66%	50.69%	51.23%	50.28%
DTE Gas Company	DTE	44.86%	45.66%	44.47%	46.02%	45.25%
Alabama Gas Corporation	LG	22.33%	39.38%	39.90%	36.09%	34.43%
Laclede Gas Company	LG	44.14%	47.30%	40.44%	45.07%	44.24%
New Jersey Natural Gas Company	NJR	37.00%	34.67%	32.34%	33.15%	34.29%
Northwest Natural Gas Company	NWN	43.62%	45.72%	46.87%	45.51%	45.43%
NorthWestern Corporation	NWE	52.82%	52.59%	52.71%	50.92%	52.26%
Public Service Company of North Carolina, Incorporated	SCG	32.08%	32.88%	33.34%	34.27%	33.14%
South Carolina Electric & Gas Co.	SCG	46.25%	45.82%	46.11%	44.06%	45.56%
Mobile Gas Service Corporation	SRE	43.85%	45.32%	47.17%	47.94%	46.07%
San Diego Gas & Electric Co.	SRE	45.19%	46.22%	46.42%	47.64%	46.37%
Southern California Gas Company	SRE	40.01%	34.93%	37.87%	31.85%	36.17%
Willmut Gas & Oil Company	SRE	38.36%	38.90%	33.17%	31.72%	35.54%
South Jersey Gas Company	SJI	42.07%	42.03%	44.09%	42.61%	42.70%
Southwest Gas Corporation	SWX	47.74%	47.57%	46.60%	41.01%	45.73%
Indiana Gas Company, Inc.	VVC	41.99%	38.14%	38.50%	40.25%	39.72%
Southern Indiana Gas and Electric Company, Inc.	VVC	43.46%	43.28%	44.70%	45.67%	44.28%
Vectren Energy Delivery of Ohio, Inc.	VVC	52.16%	50.47%	48.15%	48.69%	49.87%
Washington Gas Light Company	WGL	37.70%	34.43%	32.50%	34.17%	34.70%
Northern States Power Company - MN	XEL	46.88%	46.44%	46.33%	47.24%	46.72%
Northern States Power Company - WI	XEL	44.78%	43.54%	47.36%	41.27%	44.24%
Public Service Company of Colorado	XEL	43.08%	43.33%	42.70%	43.13%	43.06%
Southwestern Public Service Company	XEL	46.22%	46.60%	48.17%	47.76%	47.19%

Notes:

[1] SNL Financial

CAPITAL STRUCTURE ANALYSIS
PREFERRED EQUITY RATIO

Combined Utility Proxy Group Company	Ticker	2014	2013	2012	2011	Average
Alliant Energy Corporation	LNT	2.60%	2.88%	3.40%	3.68%	3.14%
Ameren Corporation	AEE	1.14%	1.25%	1.26%	1.27%	1.23%
Atmos Energy Corporation	ATO	0.00%	0.00%	0.00%	0.00%	0.00%
Avista Corporation	AVA	0.00%	0.00%	0.00%	0.00%	0.00%
CenterPoint Energy, Inc.	CNP	0.00%	0.00%	0.00%	0.00%	0.00%
CMS Energy Corporation	CMS	0.36%	0.39%	0.50%	0.51%	0.44%
Consolidated Edison, Inc.	ED	0.00%	0.00%	0.00%	0.52%	0.13%
DTE Energy Company	DTE	0.00%	0.00%	0.00%	0.00%	0.00%
Laclede Group, Inc. (The)	LG	0.00%	0.00%	0.00%	0.00%	0.00%
New Jersey Resources Corporation	NJR	0.00%	0.00%	0.00%	0.00%	0.00%
Northwest Natural Gas Company	NWN	0.00%	0.00%	0.00%	0.00%	0.00%
NorthWestern Corporation	NWE	0.00%	0.00%	0.00%	0.00%	0.00%
SCANA Corporation	SCG	0.00%	0.00%	0.00%	0.00%	0.00%
Sempra Energy	SRE	0.11%	0.13%	0.39%	0.43%	0.26%
South Jersey Industries, Inc.	SJI	0.00%	0.00%	0.00%	0.00%	0.00%
Southwest Gas Corporation	SWX	0.00%	0.00%	0.00%	0.00%	0.00%
Vectren Corporation	VVC	0.00%	0.00%	0.00%	0.00%	0.00%
WGL Holdings, Inc.	WGL	1.46%	1.62%	1.65%	1.65%	1.60%
Xcel Energy Inc.	XEL	0.00%	0.00%	0.00%	0.00%	0.00%
MEAN		0.30%	0.33%	0.38%	0.42%	0.36%
LOW		0.00%	0.00%	0.00%	0.00%	0.00%
HIGH		2.60%	2.88%	3.40%	3.68%	3.14%

PREFERRED EQUITY RATIO - UTILITY OPERATING COMPANIES

Company Name	Ticker	2014	2013	2012	2011	Average
Interstate Power and Light Company	LNT	5.21%	5.75%	4.88%	5.17%	5.25%
Wisconsin Power and Light Company	LNT	0.00%	0.00%	1.92%	2.19%	1.03%
Ameren Illinois Company	AEE	1.25%	1.42%	1.48%	1.49%	1.41%
Union Electric Company	AEE	1.04%	1.08%	1.04%	1.05%	1.05%
Atmos Energy Corporation	ATO	0.00%	0.00%	0.00%	0.00%	0.00%
Avista Corporation	AVA	0.00%	0.00%	0.00%	0.00%	0.00%
Alaska Electric Light and Power Company	AVA	0.00%	0.00%	0.00%	0.00%	0.00%
CenterPoint Energy Houston Electric, LLC	CNP	0.00%	0.00%	0.00%	0.00%	0.00%
CenterPoint Energy Resources Corp.	CNP	0.00%	0.00%	0.00%	0.00%	0.00%
Consumers Energy Company	CMS	0.36%	0.39%	0.50%	0.51%	0.44%
Consolidated Edison Company of New York, Inc.	ED	0.00%	0.00%	0.00%	1.04%	0.26%
Orange and Rockland Utilities, Inc.	ED	0.00%	0.00%	0.00%	0.00%	0.00%
Citizens Gas Fuel Company	DTE	0.00%	0.00%	0.00%	0.00%	0.00%
DTE Electric Company	DTE	0.00%	0.00%	0.00%	0.00%	0.00%
DTE Gas Company	DTE	0.00%	0.00%	0.00%	0.00%	0.00%
Alabama Gas Corporation	LG	0.00%	0.00%	0.00%	0.00%	0.00%
Laclede Gas Company	LG	0.00%	0.00%	0.00%	0.00%	0.00%
New Jersey Natural Gas Company	NJR	0.00%	0.00%	0.00%	0.00%	0.00%
Northwest Natural Gas Company	NWN	0.00%	0.00%	0.00%	0.00%	0.00%
NorthWestern Corporation	NWE	0.00%	0.00%	0.00%	0.00%	0.00%
Public Service Company of North Carolina, Incorporated	SCG	0.00%	0.00%	0.00%	0.00%	0.00%
South Carolina Electric & Gas Co.	SCG	0.00%	0.00%	0.00%	0.00%	0.00%
Mobile Gas Service Corporation	SRE	0.00%	0.00%	0.00%	0.00%	0.00%
San Diego Gas & Electric Co.	SRE	0.00%	0.00%	0.96%	1.06%	0.51%
Southern California Gas Company	SRE	0.45%	0.53%	0.58%	0.65%	0.55%
Willmut Gas & Oil Company	SRE	0.00%	0.00%	0.00%	0.00%	0.00%
South Jersey Gas Company	SJI	0.00%	0.00%	0.00%	0.00%	0.00%
Southwest Gas Corporation	SWX	0.00%	0.00%	0.00%	0.00%	0.00%
Indiana Gas Company, Inc.	VVC	0.00%	0.00%	0.00%	0.00%	0.00%
Southern Indiana Gas and Electric Company, Inc.	VVC	0.00%	0.00%	0.00%	0.00%	0.00%
Vectren Energy Delivery of Ohio, Inc.	VVC	0.00%	0.00%	0.00%	0.00%	0.00%
Washington Gas Light Company	WGL	1.46%	1.62%	1.65%	1.65%	1.60%
Northern States Power Company - MN	XEL	0.00%	0.00%	0.00%	0.00%	0.00%
Northern States Power Company - WI	XEL	0.00%	0.00%	0.00%	0.00%	0.00%
Public Service Company of Colorado	XEL	0.00%	0.00%	0.00%	0.00%	0.00%
Southwestern Public Service Company	XEL	0.00%	0.00%	0.00%	0.00%	0.00%

Notes:

[1] SNL Financial

CAPITAL STRUCTURE ANALYSIS
CUSTOMER DEPOSIT RATIO

Combined Utility Proxy Group Company	Ticker	2014	2013	2012	2011	Average
Alliant Energy Corporation	LNT	0.12%	0.13%	0.14%	0.16%	0.14%
Ameren Corporation	AEE	0.55%	0.61%	0.61%	0.61%	0.59%
Atmos Energy Corporation	ATO	1.09%	1.06%	1.30%	1.36%	1.20%
Avista Corporation	AVA	0.24%	0.20%	0.20%	0.31%	0.24%
CenterPoint Energy, Inc.	CNP	0.60%	0.60%	0.57%	0.53%	0.57%
CMS Energy Corporation	CMS	0.31%	0.34%	0.39%	0.42%	0.37%
Consolidated Edison, Inc.	ED	1.13%	1.12%	1.11%	1.17%	1.13%
DTE Energy Company	DTE	0.23%	0.30%	0.35%	0.42%	0.33%
Laclede Group, Inc. (The)	LG	1.26%	1.98%	2.34%	2.54%	2.03%
New Jersey Resources Corporation	NJR	0.72%	0.72%	0.72%	0.71%	0.71%
Northwest Natural Gas Company	NWN	0.42%	0.41%	0.41%	0.45%	0.42%
NorthWestern Corporation	NWE	0.21%	0.49%	0.62%	0.74%	0.52%
SCANA Corporation	SCG	0.71%	0.68%	0.69%	0.73%	0.70%
Sempra Energy	SRE	1.74%	1.94%	2.16%	2.25%	2.02%
South Jersey Industries, Inc.	SJI	1.46%	1.40%	1.81%	2.86%	1.88%
Southwest Gas Corporation	SWX	2.39%	2.59%	3.00%	3.78%	2.94%
Vectren Corporation	VVC	1.77%	1.83%	1.94%	2.19%	1.93%
WGL Holdings, Inc.	WGL	4.07%	3.98%	4.48%	4.73%	4.32%
Xcel Energy Inc.	XEL	0.30%	0.22%	0.28%	0.31%	0.28%
MEAN		1.02%	1.08%	1.22%	1.38%	1.18%
LOW		0.12%	0.13%	0.14%	0.16%	0.14%
HIGH		4.07%	3.98%	4.48%	4.73%	4.32%

CUSTOMER DEPOSIT RATIO - UTILITY OPERATING COMPANIES

Company Name	Ticker	2014	2013	2012	2011	Average
Interstate Power and Light Company	LNT	0.14%	0.16%	0.17%	0.20%	0.17%
Wisconsin Power and Light Company	LNT	0.09%	0.10%	0.10%	0.13%	0.11%
Ameren Illinois Company	AEE	0.83%	0.98%	0.99%	0.99%	0.95%
Union Electric Company	AEE	0.26%	0.24%	0.23%	0.24%	0.24%
Atmos Energy Corporation	ATO	1.09%	1.06%	1.30%	1.36%	1.20%
Avista Corporation	AVA	0.17%	0.13%	0.13%	0.37%	0.20%
Alaska Electric Light and Power Company	AVA	0.31%	0.27%	0.27%	0.26%	0.28%
CenterPoint Energy Houston Electric, LLC	CNP	0.01%	0.01%	0.01%	0.01%	0.01%
CenterPoint Energy Resources Corp.	CNP	1.19%	1.18%	1.14%	1.04%	1.14%
Consumers Energy Company	CMS	0.31%	0.34%	0.39%	0.42%	0.37%
Consolidated Edison Company of New York, Inc.	ED	1.45%	1.47%	1.41%	1.41%	1.44%
Orange and Rockland Utilities, Inc.	ED	0.80%	0.78%	0.80%	0.93%	0.83%
Citizens Gas Fuel Company	DTE	0.13%	0.22%	0.13%	0.20%	0.17%
DTE Electric Company	DTE	0.15%	0.20%	0.27%	0.30%	0.23%
DTE Gas Company	DTE	0.42%	0.47%	0.66%	0.78%	0.58%
Alabama Gas Corporation	LG	1.71%	3.15%	3.66%	3.84%	3.09%
Laclede Gas Company	LG	0.81%	0.80%	1.02%	1.24%	0.97%
New Jersey Natural Gas Company	NJR	0.72%	0.72%	0.72%	0.71%	0.71%
Northwest Natural Gas Company	NWN	0.42%	0.41%	0.41%	0.45%	0.42%
NorthWestern Corporation	NWE	0.21%	0.49%	0.62%	0.74%	0.52%
Public Service Company of North Carolina, Incorporated	SCG	0.79%	0.76%	0.77%	0.84%	0.79%
South Carolina Electric & Gas Co.	SCG	0.63%	0.60%	0.61%	0.63%	0.62%
Mobile Gas Service Corporation	SRE	0.88%	0.87%	0.91%	0.87%	0.88%
San Diego Gas & Electric Co.	SRE	0.78%	0.81%	0.74%	0.83%	0.79%
Southern California Gas Company	SRE	1.57%	1.86%	2.04%	2.25%	1.93%
Willmut Gas & Oil Company	SRE	3.74%	4.24%	4.95%	5.05%	4.49%
South Jersey Gas Company	SJI	1.46%	1.40%	1.81%	2.86%	1.88%
Southwest Gas Corporation	SWX	2.39%	2.59%	3.00%	3.78%	2.94%
Indiana Gas Company, Inc.	VVC	3.48%	3.65%	3.83%	4.16%	3.78%
Southern Indiana Gas and Electric Company, Inc.	VVC	0.77%	0.88%	0.88%	0.98%	0.88%
Vectren Energy Delivery of Ohio, Inc.	VVC	1.05%	0.96%	1.11%	1.44%	1.14%
Washington Gas Light Company	WGL	4.07%	3.98%	4.48%	4.73%	4.32%
Northern States Power Company - MN	XEL	0.48%	0.04%	0.06%	0.06%	0.16%
Northern States Power Company - WI	XEL	0.08%	0.09%	0.17%	0.20%	0.14%
Public Service Company of Colorado	XEL	0.30%	0.33%	0.45%	0.51%	0.40%
Southwestern Public Service Company	XEL	0.34%	0.43%	0.46%	0.47%	0.43%

Notes:

[1] SNL Financial

CAPITAL STRUCTURE ANALYSIS
COMMON EQUITY RATIO

Natural Gas Proxy Group Company	Ticker	2014	2013	2012	2011	Average
Atmos Energy Corporation	ATO	51.23%	52.77%	50.16%	45.68%	49.96%
Laclede Group, Inc. (The)	LG	65.51%	54.68%	57.49%	56.87%	58.64%
New Jersey Resources Corporation	NJR	62.29%	64.61%	66.94%	66.15%	65.00%
Northwest Natural Gas Company	NWN	55.97%	53.87%	52.72%	54.04%	54.15%
South Jersey Industries, Inc.	SJI	56.47%	56.57%	54.10%	54.52%	55.41%
Southwest Gas Corporation	SWX	49.87%	49.84%	50.41%	55.21%	51.33%
WGL Holdings, Inc.	WGL	56.77%	59.98%	61.36%	59.45%	59.39%
MEAN		56.87%	56.04%	56.17%	55.99%	56.27%
LOW		49.87%	49.84%	50.16%	45.68%	49.96%
HIGH		65.51%	64.61%	66.94%	66.15%	65.00%

COMMON EQUITY RATIO - UTILITY OPERATING COMPANIES

Company Name	Ticker	2014	2013	2012	2011	Average
Atmos Energy Corporation	ATO	51.23%	52.77%	50.16%	45.68%	49.96%
Alabama Gas Corporation	LG	75.96%	57.46%	56.44%	60.07%	62.48%
Laclede Gas Company	LG	55.06%	51.90%	58.54%	53.68%	54.79%
New Jersey Natural Gas Company	NJR	62.29%	64.61%	66.94%	66.15%	65.00%
Northwest Natural Gas Company	NWN	55.97%	53.87%	52.72%	54.04%	54.15%
South Jersey Gas Company	SJI	56.47%	56.57%	54.10%	54.52%	55.41%
Southwest Gas Corporation	SWX	49.87%	49.84%	50.41%	55.21%	51.33%
Washington Gas Light Company	WGL	56.77%	59.98%	61.36%	59.45%	59.39%

Notes:

[1] SNL Financial

CAPITAL STRUCTURE ANALYSIS
LONG-TERM DEBT RATIO

Natural Gas Proxy Group Company	Ticker	2014	2013	2012	2011	Average
Atmos Energy Corporation	ATO	47.68%	46.17%	48.54%	52.96%	48.84%
Laclede Group, Inc. (The)	LG	33.23%	43.34%	40.17%	40.58%	39.33%
New Jersey Resources Corporation	NJR	37.00%	34.67%	32.34%	33.15%	34.29%
Northwest Natural Gas Company	NWN	43.62%	45.72%	46.87%	45.51%	45.43%
South Jersey Industries, Inc.	SJI	42.07%	42.03%	44.09%	42.61%	42.70%
Southwest Gas Corporation	SWX	47.74%	47.57%	46.60%	41.01%	45.73%
WGL Holdings, Inc.	WGL	37.70%	34.43%	32.50%	34.17%	34.70%
MEAN		41.29%	41.99%	41.59%	41.43%	41.57%
LOW		33.23%	34.43%	32.34%	33.15%	34.29%
HIGH		47.74%	47.57%	48.54%	52.96%	48.84%

LONG-TERM DEBT RATIO - UTILITY OPERATING COMPANIES

Company Name	Ticker	2014	2013	2012	2011	Average
Atmos Energy Corporation	ATO	47.68%	46.17%	48.54%	52.96%	48.84%
Alabama Gas Corporation	LG	22.33%	39.38%	39.90%	36.09%	34.43%
Laclede Gas Company	LG	44.14%	47.30%	40.44%	45.07%	44.24%
New Jersey Natural Gas Company	NJR	37.00%	34.67%	32.34%	33.15%	34.29%
Northwest Natural Gas Company	NWN	43.62%	45.72%	46.87%	45.51%	45.43%
South Jersey Gas Company	SJI	42.07%	42.03%	44.09%	42.61%	42.70%
Southwest Gas Corporation	SWX	47.74%	47.57%	46.60%	41.01%	45.73%
Washington Gas Light Company	WGL	37.70%	34.43%	32.50%	34.17%	34.70%

Notes:

[1] SNL Financial

CAPITAL STRUCTURE ANALYSIS
PREFERRED EQUITY RATIO

Natural Gas Proxy Group Company	Ticker	2014	2013	2012	2011	Average
Atmos Energy Corporation	ATO	0.00%	0.00%	0.00%	0.00%	0.00%
Laclede Group, Inc. (The)	LG	0.00%	0.00%	0.00%	0.00%	0.00%
New Jersey Resources Corporation	NJR	0.00%	0.00%	0.00%	0.00%	0.00%
Northwest Natural Gas Company	NWN	0.00%	0.00%	0.00%	0.00%	0.00%
South Jersey Industries, Inc.	SJI	0.00%	0.00%	0.00%	0.00%	0.00%
Southwest Gas Corporation	SWX	0.00%	0.00%	0.00%	0.00%	0.00%
WGL Holdings, Inc.	WGL	1.46%	1.62%	1.65%	1.65%	1.60%
MEAN		0.21%	0.23%	0.24%	0.24%	0.23%
LOW		0.00%	0.00%	0.00%	0.00%	0.00%
HIGH		1.46%	1.62%	1.65%	1.65%	1.60%

PREFERRED EQUITY RATIO - UTILITY OPERATING COMPANIES

Company Name	Ticker	2014	2013	2012	2011	Average
Atmos Energy Corporation	ATO	0.00%	0.00%	0.00%	0.00%	0.00%
Alabama Gas Corporation	LG	0.00%	0.00%	0.00%	0.00%	0.00%
Laclede Gas Company	LG	0.00%	0.00%	0.00%	0.00%	0.00%
New Jersey Natural Gas Company	NJR	0.00%	0.00%	0.00%	0.00%	0.00%
Northwest Natural Gas Company	NWN	0.00%	0.00%	0.00%	0.00%	0.00%
South Jersey Gas Company	SJI	0.00%	0.00%	0.00%	0.00%	0.00%
Southwest Gas Corporation	SWX	0.00%	0.00%	0.00%	0.00%	0.00%
Washington Gas Light Company	WGL	1.46%	1.62%	1.65%	1.65%	1.60%

Notes:

[1] SNL Financial

CAPITAL STRUCTURE ANALYSIS
CUSTOMER DEPOSIT RATIO

Natural Gas Proxy Group Company	Ticker	2014	2013	2012	2011	Average
Atmos Energy Corporation	ATO	1.09%	1.06%	1.30%	1.36%	1.20%
Laclede Group, Inc. (The)	LG	1.26%	1.98%	2.34%	2.54%	2.03%
New Jersey Resources Corporation	NJR	0.72%	0.72%	0.72%	0.71%	0.71%
Northwest Natural Gas Company	NWN	0.42%	0.41%	0.41%	0.45%	0.42%
South Jersey Industries, Inc.	SJI	1.46%	1.40%	1.81%	2.86%	1.88%
Southwest Gas Corporation	SWX	2.39%	2.59%	3.00%	3.78%	2.94%
WGL Holdings, Inc.	WGL	4.07%	3.98%	4.48%	4.73%	4.32%
MEAN		1.63%	1.73%	2.01%	2.35%	1.93%
LOW		0.42%	0.41%	0.41%	0.45%	0.42%
HIGH		4.07%	3.98%	4.48%	4.73%	4.32%

CUSTOMER DEPOSIT RATIO - UTILITY OPERATING COMPANIES

Company Name	Ticker	2014	2013	2012	2011	Average
Atmos Energy Corporation	ATO	1.09%	1.06%	1.30%	1.36%	1.20%
Alabama Gas Corporation	LG	1.71%	3.15%	3.66%	3.84%	3.09%
Laclede Gas Company	LG	0.81%	0.80%	1.02%	1.24%	0.97%
New Jersey Natural Gas Company	NJR	0.72%	0.72%	0.72%	0.71%	0.71%
Northwest Natural Gas Company	NWN	0.42%	0.41%	0.41%	0.45%	0.42%
South Jersey Gas Company	SJI	1.46%	1.40%	1.81%	2.86%	1.88%
Southwest Gas Corporation	SWX	2.39%	2.59%	3.00%	3.78%	2.94%
Washington Gas Light Company	WGL	4.07%	3.98%	4.48%	4.73%	4.32%

Notes:

[1] SNL Financial

AUTHORIZED COMMON EQUITY RATIO ANALYSIS
AUTHORIZED COMMON EQUITY RATIO

Combined Utility Proxy Group Company	Ticker	Authorized Return on Equity	Authorized Equity Ratio (Unadj.)	Authorized Equity Ratio (Adj.)
Alliant Energy Corporation	LNT	10.31%	47.55%	47.55%
Ameren Corporation	AEE	9.42%	50.58%	50.58%
Atmos Energy Corporation	ATO	9.73%	51.43%	51.43%
Avista Corporation	AVA	10.05%	50.13%	50.13%
CenterPoint Energy, Inc.	CNP	9.87%	45.40%	47.69%
CMS Energy Corporation	CMS	10.30%	41.50%	51.42%
Consolidated Edison, Inc.	ED	9.21%	48.47%	48.47%
DTE Energy Company	DTE	10.30%	38.03%	48.58%
Laclede Group, Inc. (The)	LG			
New Jersey Resources Corporation	NJR	10.30%	51.20%	51.20%
Northwest Natural Gas Company	NWN	9.80%	50.37%	50.37%
NorthWestern Corporation	NWE	10.25%	48.00%	48.00%
SCANA Corporation	SCG	10.43%	53.23%	53.23%
Sempra Energy	SRE	10.23%	52.00%	52.00%
South Jersey Industries, Inc.	SJI	9.75%	51.90%	51.90%
Southwest Gas Corporation	SWX	9.73%	52.28%	52.28%
Vectren Corporation	VVC	10.25%	46.50%	52.89%
WGL Holdings, Inc.	WGL	9.50%	57.32%	57.32%
Xcel Energy Inc.	XEL	9.93%	53.15%	53.15%
MEAN		9.96%	49.39%	51.01%
LOW		9.21%	38.03%	47.55%
HIGH		10.43%	57.32%	57.32%

AUTHORIZED COMMON EQUITY RATIO - UTILITY OPERATING COMPANIES

Company Name	Ticker	Type	States of Operation	Year Completed	Docket No.	Authorized Return on Equity	Authorized Equity Ratio (Unadj.)	Authorized Equity Ratio (Adj.)
Interstate Power & Light Co.	LNT	Electric	Iowa	2010	D-RPU-2010-0001	10.44%	44.24%	44.24%
Interstate Power & Light Co.	LNT	Natural Gas	Iowa	2012	D-RPU-2012-0002	10.00%	45.03%	45.03%
Wisconsin Power and Light Co	LNT	Electric	Wisconsin	2014	D-6680-UR-119 (Elec)	10.40%	50.48%	50.48%
Wisconsin Power and Light Co	LNT	Natural Gas	Wisconsin	2014	D-6680-UR-119 (Gas)	10.40%	50.48%	50.46%
Ameren Illinois	AEE	Electric	Illinois	2015	D-15-0305	9.14%	50.00%	50.00%
Ameren Illinois	AEE	Natural Gas	Illinois	2015	D-15-0142	9.60%	50.00%	50.00%
Union Electric Co.	AEE	Electric	Missouri	2015	C-ER-2014-0258	9.53%	51.76%	51.76%
Atmos Energy Corp.	ATO	Natural Gas	Colorado	2015	D-15AL-0299G	9.60%	52.00%	52.00%
Atmos Energy Corp.	ATO	Natural Gas	Kentucky	2014	C-2013-00148	9.80%	49.16%	49.16%
Atmos Energy Corp.	ATO	Natural Gas	Tennessee	2015	D-14-00146	9.80%	53.13%	53.13%
Alaska Electric Light Power	AVA	Electric	Alaska	2011	D-U-10-029	12.88%	53.80%	53.80%
Avista Corp.	AVA	Electric	Idaho	2015	C-AVU-E-15-05	9.50%	50.00%	50.00%
Avista Corp.	AVA	Natural Gas	Idaho	2015	C-AVU-G-15-01	9.50%	50.00%	50.00%
Avista Corp.	AVA	Natural Gas	Oregon	2016	D-UG 288	9.40%	50.00%	50.00%
Avista Corp.	AVA	Electric	Washington	2016	D-UE-150204	9.50%	48.50%	48.50%
Avista Corp.	AVA	Natural Gas	Washington	2016	D-UG-150205	9.50%	48.50%	48.50%
CenterPoint Energy Houston	CNP	Electric	Texas	2011	D-38339	10.00%	45.00%	45.00%
CenterPoint Energy Resources	CNP	Natural Gas	Arkansas	2007	D-06-161-U	9.65%	33.73%	45.18%
CenterPoint Energy Resources	CNP	Natural Gas	Louisiana	2004	D-U-27676 (ARKLA)	10.25%	45.80%	45.80%
CenterPoint Energy Resources	CNP	Natural Gas	Minnesota	2014	D-G-008/GR-13-316	9.59%	52.60%	52.60%
CenterPoint Energy Resources	CNP	Natural Gas	Oklahoma	2015	Ca-PUD201500118	NA	49.88%	49.88%
Consumers Energy Co.	CMS	Electric	Michigan	2015	C-U-17735	10.30%	41.50%	51.42%
Consolidated Edison Co. of NY	ED	Electric	New York	2015	C-15-E-0050/C-13-E-0030 (Ext)	9.00%	48.00%	48.00%
Consolidated Edison Co. of NY	ED	Natural Gas	New York	2014	C-13-G-0031	9.30%	48.00%	48.00%
Orange & Rockland Ulits Inc.	ED	Electric	New York	2015	C-14-E-0493	9.00%	48.00%	48.00%
Orange & Rockland Ulits Inc.	ED	Natural Gas	New York	2015	C-14-G-0484	9.00%	48.00%	48.00%
Rockland Electric Company	ED	Electric	New Jersey	2014	D-ER-13111135	9.75%	50.35%	50.35%
DTE Electric Co.	DTE	Electric	Michigan	2015	C-U-17787	10.30%	38.03%	48.58%
New Jersey Natural Gas Co.	NJR	Natural Gas	New Jersey	2008	D-GR-07110889	10.30%	51.20%	51.20%
Northwest Natural Gas Co.	NWN	Natural Gas	Oregon	2012	D-UG-221	9.50%	50.00%	50.00%
Northwest Natural Gas Co.	NWN	Natural Gas	Washington	2008	D-UG-08-0546	10.10%	50.74%	50.74%
NorthWestern Corp.	NWE	Electric	Montana	2010	D-D2009.9.129 (elec)	10.25%	48.00%	48.00%
Public Service Co. of NC	SCG	Natural Gas	North Carolina	2008	D-G-5, Sub 495	10.60%	54.00%	54.00%
South Carolina Electric & Gas	SCG	Electric	South Carolina	2012	D-2012-218-E	10.25%	52.18%	52.18%
South Carolina Electric & Gas	SCG	Natural Gas	South Carolina	2014	D-2014-6-G	NA	53.52%	53.52%
San Diego Gas & Electric Co.	SRE	Electric	California	2012	Ap-12-04-016 (Elec)	10.30%	52.00%	52.00%
San Diego Gas & Electric Co.	SRE	Natural Gas	California	2012	Ap-12-04-016 (Gas)	10.30%	52.00%	52.00%
Southern California Gas Co.	SRE	Natural Gas	California	2012	Ap-12-04-017	10.10%	52.00%	52.00%
South Jersey Gas Co.	SJI	Natural Gas	New Jersey	2014	D-GR-13111137	9.75%	51.90%	51.90%
Southwest Gas Corp.	SWX	Natural Gas	Arizona	2011	D-G-01551A-10-0458	9.50%	52.30%	52.30%
Southwest Gas Corp.	SWX	Natural Gas	California	2014	A-12-12-024 (SoCal)	10.10%	55.00%	55.00%
Southwest Gas Corp.	SWX	Natural Gas	Nevada (Northern)	2012	D-12-04005 (Northern)	9.30%	59.06%	59.06%
Southwest Gas Corp.	SWX	Natural Gas	Nevada (Southern)	2012	D-12-04005 (Southern)	10.00%	42.74%	42.74%
Indiana Gas Co.	VVC	Natural Gas	Indiana	2008	Ca-43298	10.20%	48.99%	54.43%
Southern Indiana Gas & Elec Co	VVC	Electric	Indiana	2011	Ca-43839	10.40%	43.46%	49.65%
Southern Indiana Gas & Elec Co	VVC	Natural Gas	Indiana	2007	Ca-43112	10.15%	47.05%	54.60%
Washington Gas Light Co.	WGL	Natural Gas	District of Columbia	2013	FC-1093	9.25%	59.30%	59.30%
Washington Gas Light Co.	WGL	Natural Gas	Maryland	2013	C-9322	9.50%	53.02%	53.02%
Washington Gas Light Co.	WGL	Natural Gas	Virginia	2012	C-PUE-2010-00139	9.75%	59.83%	59.83%
Northern States Power Co. - MN	XEL	Electric	Minnesota	2015	D-E-002/GR-13-868	9.72%	52.50%	52.50%
Northern States Power Co. - MN	XEL	Natural Gas	Minnesota	2010	D-G-002/GR-09-1153	10.09%	52.46%	52.46%
Northern States Power Co. - MN	XEL	Electric	North Dakota	2014	C-PU-12-813	9.75%	52.56%	52.56%
Northern States Power Co. - MN	XEL	Natural Gas	North Dakota	2007	C-PU-06-525	10.75%	51.59%	51.59%
Northern States Power Co - WI	XEL	Electric	Wisconsin	2015	D-4220-UR-121 (Elec)	10.00%	52.49%	52.49%
Northern States Power Co - WI	XEL	Natural Gas	Wisconsin	2015	D-4220-UR-121 (Gas)	10.00%	52.49%	52.49%
Public Service Co. of CO	XEL	Electric	Colorado	2015	D-14AL-0660E	9.83%	56.00%	56.00%
Public Service Co. of CO	XEL	Natural Gas	Colorado	2016	D-15AL-0135G	9.50%	56.51%	56.51%
Southwestern Public Service Co	XEL	Electric	New Mexico	2014	C-12-00350-UT	9.98%	53.89%	53.89%
Southwestern Public Service Co	XEL	Electric	Texas	2015	D-43695	9.70%	51.00%	51.00%

Notes:

- [1] Source: SNL Financial
- [2] Source: Commission Order in Atmos Energy - Colorado's 2015 Rate Case (Proceeding No. 15AL-0299G).
- [3] Operating Subsidiaries with rate cases not covered by SNL Financial were excluded from the analysis.
- [4] Operating Subsidiaries with rate cases that were silent with respect to traditional rate case parameters were excluded from the analysis.
- [5] Rate Cases were only included if the Authorized Equity Ratio was available.
- [6] Excludes Operating Subsidiaries with most recent rate case prior to 2002.

AUTHORIZED COMMON EQUITY RATIO ANALYSIS
AUTHORIZED COMMON EQUITY RATIO

Natural Gas Proxy Group Company	Ticker	Authorized Return on Equity	Authorized Equity Ratio (Unadj.)	Authorized Equity Ratio (Adj.)
Atmos Energy Corporation	ATO	9.73%	51.43%	51.43%
Laclede Group, Inc. (The)	LG			
New Jersey Resources Corporation	NJR	10.30%	51.20%	51.20%
Northwest Natural Gas Company	NWN	9.80%	50.37%	50.37%
South Jersey Industries, Inc.	SJI	9.75%	51.90%	51.90%
Southwest Gas Corporation	SWX	9.73%	52.28%	52.28%
WGL Holdings, Inc.	WGL	9.50%	57.32%	57.32%
MEAN		9.80%	52.42%	52.42%
LOW		9.50%	50.37%	50.37%
HIGH		10.30%	57.32%	57.32%

AUTHORIZED COMMON EQUITY RATIO - UTILITY OPERATING COMPANIES

Company Name	Ticker	Type	States of Operation	Year Completed	Docket No.	Authorized Return on Equity	Authorized Equity Ratio (Unadj.)	Authorized Equity Ratio (Adj.)
Atmos Energy Corp.	ATO	Natural Gas	Colorado	2015	D-15AL-0299G	9.60%	52.00%	52.00%
Atmos Energy Corp.	ATO	Natural Gas	Kentucky	2014	C-2013-00148	9.80%	49.16%	49.16%
Atmos Energy Corp.	ATO	Natural Gas	Tennessee	2015	D-14-00146	9.80%	53.13%	53.13%
New Jersey Natural Gas Co.	NJR	Natural Gas	New Jersey	2008	D-GR-07110889	10.30%	51.20%	51.20%
Northwest Natural Gas Co.	NWN	Natural Gas	Oregon	2012	D-UG-221	9.50%	50.00%	50.00%
Northwest Natural Gas Co.	NWN	Natural Gas	Washington	2008	D-UG-08-0546	10.10%	50.74%	50.74%
South Jersey Gas Co.	SJI	Natural Gas	New Jersey	2014	D-GR-13111137	9.75%	51.90%	51.90%
Southwest Gas Corp.	SWX	Natural Gas	Arizona	2011	D-G-01551A-10-0458	9.50%	52.30%	52.30%
Southwest Gas Corp.	SWX	Natural Gas	California	2014	A-12-12-024 (SoCal)	10.10%	55.00%	55.00%
Southwest Gas Corp.	SWX	Natural Gas	Nevada (Northern)	2012	D-12-04005 (Northern)	9.30%	59.06%	59.06%
Southwest Gas Corp.	SWX	Natural Gas	Nevada (Southern)	2012	D-12-04005 (Southern)	10.00%	42.74%	42.74%
Washington Gas Light Co.	WGL	Natural Gas	District of Columbia	2013	FC-1093	9.25%	59.30%	59.30%
Washington Gas Light Co.	WGL	Natural Gas	Maryland	2013	C-9322	9.50%	53.02%	53.02%
Washington Gas Light Co.	WGL	Natural Gas	Virginia	2012	C-PUE-2010-00139	9.75%	59.63%	59.63%

Notes:

- [1] Source: SNL Financial
- [2] Source: Commission Order in Atmos Energy - Colorado's 2015 Rate Case (Proceeding No. 15AL-0299G).
- [3] Operating Subsidiaries with rate cases not covered by SNL Financial were excluded from the analysis.
- [4] Operating Subsidiaries with rate cases that were silent with respect to traditional rate case parameters were excluded from the analysis.
- [5] Rate Cases were only included if the Authorized Equity Ratio was available.
- [6] Excludes Operating Subsidiaries with most recent rate case prior to 2002.