		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
									Se	cond Stage Gro	wth	· · ·		
		Stock	Annualized	Value Line	Yahoo! Finance	Zacks	First Stage						- Third Stage	
Company	Ticker	Price	Dividend	EPS Growth	EPS Growth	EPS Growth	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Growth	ROE
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%	5.19%	5.23%	5.27%	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%
VGL 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%
Kcel 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%

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

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

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
									Se	cond Stage Gro	wth			
		Stock	Annualized	Value Line	Yahoo! Finance	Zacks	First Stage						Third Stage	
Company	Ticker	Price	Dividend	EPS Growth	EPS Growth	EPS Growth	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Growth	ROE
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%
aclede 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%
/ectren 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%
VGL 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%
Kcel 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%

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

Notes

[1] Source: Bloomberg Professional, equals 3-month average as of March 1, 2016 [2] Source: Bloomberg Professional [3] Source: Value Line [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

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
							-		Se	cond Stage Gro	wth		_	
		Stock	Annualized	Value Line	Yahoo! Finance	Zacks	First Stage						Third Stage	
Company	Ticker	Price	Dividend	EPS Growth	EPS Growth	EPS Growth	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Growth	ROE
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%

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

Notes

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

 [2] Source: Bloomberg Professional

 [3] Source: Value Line

 [4] Source: Valoo! 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

a		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
							-		Se	cond Stage Gro	wth		-	
		Stock	Annualized	Value Line	Yahoo! Finance	Zacks	First Stage						Third Stage	
Company	Ticker	Price	Dividend	EPS Growth	EPS Growth	EPS Growth	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Growth	ROE
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%

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

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 [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

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
									Se	cond Stage Gro	wth			
		Stock	Annualized	Value Line	Yahoo! Finance		First Stage						Third Stage	
Company	Ticker	Price	Dividend	EPS Growth	EPS Growth	EPS Growth	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Growth	ROE
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%
Ladede 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%
/ledian														8.52%

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

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] 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 interpol ant of fotum

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

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
									Se	cond Stage Gro	wth			
		Stock	Annualized	Value Line	Yahoo! Finance	Zacks	First Stage						Third Stage	
Company	Ticker	Price	Dividend	EPS Growth	EPS Growth	EPS Growth	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Growth	ROE
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%
aclede 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%
Viean	· · · · ·													9.37%
Median														9.07%

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

Notes

 11) Source: Bloomberg Professional, equals 3-month average as of March 1, 2016

 [2] Source: Value Line

 [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

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

Quantitative Profiles A PM's guide to stock picking

Bank of America 🤎 Merrill Lynch

> Exhibit_(AEB-4) Page 1 of 7

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 <u>Year Ahead</u>, 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



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Refer to important disclosures on page 63 to 64.

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11585915

Equity & Quant Strategy United States

Savita Subramanian Equity & Quant Strategist MLPF&S +1 646 855 3878 savita.subramanian@barnl.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 A		DIE	Delest			-			tion Analy		-	
	# of	% Univ	Impl.	Reqd	DDM	Eqty.	BofAML	P/E Ratio	Price/ Book	Yield	Surprise	Earn Risk	ings (De Torp	Disp	Est. Rev.	PR 5yr Growth	2015E	2016E
	Comp	BOFAML	Return	Return	Alpha	Duration	Adj ßeta	Ratio	DOOK	Tield	Surprise	RISK	Torp	Disp	ESI. Rev.	Growth	ZUIDE	20105
Economic Sectors									4.50			~			-			-
Energy	146	8.28	10.5	12.6	-2.1	34.1	1.15	24.3	1.59	3.9	4	6	2	9	1	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 U																		

Source: BofA Merrill Lynch US Equity and US Quant Strategy

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A PM's guide to stock picking

Merrill Lynch

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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 <u>pick up this year</u>, a scenario in which typically Value outperforms Growth (over 70% of the time in the last century); (2) high growth stocks have grown extremely <u>crowded</u>, 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 <u>anticipated</u>, 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.

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Equity & Quant Strategy United States

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

% Univ 5 BofAML 7.60 3.12 9.35 12.83 8.92 15.05 15.65 22.30 2.51 2.66	Impl. Return 11.2 11.3 11.4 11.8 9.5 10.7 11.4 11.3 11.4 9.9	Reqd Return 12.6 13.4 11.9 11.5 8.9 10.0 12.3 11.4	DDM Alpha -1.4 -2.1 -0.5 0.3 0.6 0.7 -0.9	Eqty. Duration 30.6 30.1 30.2 31.0 35.2 33.0	BofAML Adj Beta 1.16 1.24 1.08 1.04 0.76 0.88	P/E Ratio 23.9 15.9 15.4 18.5 19.8	Price/ Book 1.44 2.89 3.30 4.61	Yield 4.2 2.3 2.2	5.0 7.0 7.0	Earn Risk 6.0 5.0 5.0	ings (De Torp 2.0 5.0 5.0	<u>9.0</u> 9.0 5.0 4.0	6.0 6.0 5.0	0.40 0.40 11.30 10.60	2015E -58 -14	9 7
7.60 3.12 9.35 12.83 8.92 15.05 15.65 22.30 2.51	11.2 11.3 11.4 11.8 9.5 10.7 11.4 11.3 11.4	12.6 13.4 11.9 11.5 8.9 10.0 12.3	-1.4 -2.1 -0.5 0.3 0.6 0.7	30.6 30.1 30.2 31.0 35.2 33.0	1.16 1.24 1.08 1.04 0.76	23.9 15.9 15.4 18.5	1.44 2.89 3.30	4.2 2.3 2.2	5.0 7.0	6.0 5.0	2.0 5.0	9.0 5.0	6.0 6.0	0.40 11.30	-58 -14	
3.12 9.35 12.83 8.92 15.05 15.65 22.30 2.51	11.3 11.4 11.8 9.5 10.7 11.4 11.3 11.4	13.4 11.9 11.5 8.9 10.0 12.3	-2.1 -0.5 0.3 0.6 0.7	30.1 30.2 31.0 35.2 33.0	1.24 1.08 1.04 0.76	15.9 15.4 18.5	2.89 3.30	2.3 2.2	7.0	5.0	5.0	5.0	6.0	11.30	-14	9 7
3.12 9.35 12.83 8.92 15.05 15.65 22.30 2.51	11.3 11.4 11.8 9.5 10.7 11.4 11.3 11.4	13.4 11.9 11.5 8.9 10.0 12.3	-2.1 -0.5 0.3 0.6 0.7	30.1 30.2 31.0 35.2 33.0	1.24 1.08 1.04 0.76	15.9 15.4 18.5	2.89 3.30	2.3 2.2	7.0	5.0	5.0	5.0	6.0	11.30	-14	9 7
9.35 12.83 8.92 15.05 15.65 22.30 2.51	11.4 11.8 9.5 10.7 11.4 11.3 11.4	11.9 11.5 8.9 10.0 12.3	-0.5 0.3 0.6 0.7	30.2 31.0 35.2 33.0	1.08 1.04 0.76	15.4 18.5	3.30	2.2								7
12.83 8.92 15.05 15.65 22.30 2.51	11.8 9.5 10.7 11.4 11.3 11.4	11.5 8.9 10.0 12.3	0.3 0.6 0.7	31.0 35.2 33.0	1.04 0.76	18.5			7.0	5.0	5.0	4.0	5.0	10 60		
8.92 15.05 15.65 22.30 2.51	9.5 10.7 11.4 11.3 11.4	8.9 10.0 12.3	0.6 0.7	35.2 33.0	0.76		4.61							10.00	3	4
15.05 15.65 22.30 2.51	10.7 11.4 11.3 11.4	10.0 12.3	0.7	33.0		19.8		1.5	5.0	4.0	6.0	5.0	5.0	23.60	13	17
15.65 22.30 2.51	11.4 11.3 11.4	12.3			0.88		4.14	2.7	6.0	3.0	4.0	3.0	5.0	6.70	-1	7
22.30 2.51	11.3 11.4		-0.9		0.00	17.3	3.78	1.5	6.0	5.0	6.0	3.0	4.0	11.00	14	9
2.51	11.4	11.4		30.0	1.12	12.6	1.43	2.6	5.0	5.0	6.0	3.0	6.0	9.80	4	9
			-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
2.66	0.0	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
	5.5	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
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
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
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
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
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
22.55	10.2	7.8	2.4	32.7	0.64	17.4	3.41	2.9	5.0	5.0	5.0	3.0	5.0	8.50	5	5
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
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
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
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
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
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
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
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
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
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
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
	12.49 11.20 5.69 13.98 20.15 17.59 14.02 8.29 25.98	12.49 11.6 11.20 12.6 5.69 10.8 13.98 12.4 20.15 11.3 17.59 10.9 14.02 10.7 8.29 10.4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$							

Source: BofA Merrill Lynch US Equity and US Quant Strategy

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Bankof America 🗰 Merrill Lynch

Exhibit_(AEB-4) Page 4 of 7

A PM's guide to stock picking

Merrill Lynch

Exhibit_(AEB-4) Page 5 of 7

11 February 2016

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 <u>preferred themes for this year</u>, as a hedge against rising volatility amid <u>lower liquidity</u>. 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

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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 PIc, 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 percourement, withholding or revocation of a proxy. BofA Merrill Lynch is connected to Anheuser-Busch InBev SA/NV with its proposed acquisition of SABMiller PIc, which was announced on 16 September 2015. The proposed transaction is subject to approval by shareholders of Anheuser-Busch InBev SA/NV and SABMiller PIc. 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.

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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

variaary	Pert.
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.

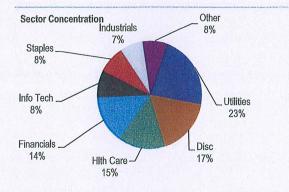
VALUATION STRATEGIES: Dividend Discount Model Alpha

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			DD	M F	rice	Mo. In				DDM	Price
Scrn	Company	Ticker	Alph	ia 01/29/2	016	Scm	Company	Ticker		Alpha	01/29/2016
New	ABBVIE INC	ABBV	1	54.90	ŀ	4	DARDEN RESTAURANTS INC	DRI	2	6	3.06
11	AMAZON.COM INC	AMZN	1	587.00	14	4 5	DOLLAR GENERAL CORP	DG	2		5.06
2	AMERICAN AIRLINES GROUP INC	AAL	1	38.99		15	DTE ENERGY CO	DTE	2		5.01
3	APPLIED MATERIALS INC	AMAT	1	17.65		4	EDISON INTERNATIONAL	EIX	2		1.80
50	AUTOZONE INC	AZO	1	767.39		7	ENTERGY CORP	ETR	2		0.58
8	BAXTER INTERNATIONAL INC	BAX	1	36.60		4	FIFTH THIRD BANCORP	FITB	2		5.80
10	CABOT OIL & GAS CORP	COG	1	20.75		12	FORD MOTOR CO	F	2		1.94
27	CONSOLIDATED EDISON INC	ED	1	69.39		8	GAMESTOP CORP	GME	2		6.21
12	DELTA AIR LINES INC	DAL	1	44.29		85	GENERAL MILLS INC	GIS	2		6.51
13	DOLLAR TREE INC	DLTR	1	81.32		New	GOLDMAN SACHS GROUP INC	GS	2		61.56
24	DOMINION RESOURCES INC	D	1	72.17		5	HCP INC	HCP	2		5.94
24	DUKE ENERGY CORP	DUK	1	75.30		29	HERSHEY CO	HSY	2		8.11
10	EQUINIX INC	EQIX	1	310.57		9	LEGG MASON INC	LM	2		0.62
7	EXELON CORP	EXC	1	29.57		4	MACY'S INC	M	2	41	0.41
3	FACEBOOK INC	FB	1	112.21		4	PERRIGO CO PLC	PRGO	2	14	44.58
16	INTL BUSINESS MACHINES CORP	IBM	1	124.79	1	4	PG&E CORP	PCG	2	5	4.91
7	LAM RESEARCH CORP	LRCX	1	71.79	1.83	4	PINNACLE WEST CAPITAL CORP	PNW	2	60	6.31
12	LEVEL 3 COMMUNICATIONS INC	LVLT	1	48.81		7	PPL CORP	PPL	2		5.06
6	LILLY (ELI) & CO	LLY	1	79.10		5	PUBLIC SERVICE ENTRP GRP INC	PEG	2	4	1.30
32	SOUTHERN CO	SO	1	48.92		83	QUEST DIAGNOSTICS INC	DGX	2		5.67
12	SOUTHWEST AIRLINES	LUV	1	37.62		8	REYNOLDS AMERICAN INC	RAI	2		9.95
13	VERIZON COMMUNICATIONS INC	VZ	1	49.97		3	SKYWORKS SOLUTIONS INC	SWKS	2		3.92
12	VULCAN MATERIALS CO	VMC	1	88.20		2	TENET HEALTHCARE CORP	THC	2		7.12
13	AMERICAN ELECTRIC POWER CO	AEP	2	60.97		New	TESORO CORP	TSO	2		7.25
5	ANTHEM INC	ANTM	2	130.49	1.5	4	UNITEDHEALTH GROUP INC	UNH	2		15.16
28	BRISTOL-MYERS SQUIBB CO	BMY	2	62.16		4	URBAN OUTFITTERS INC	URBN	2		2.88
4	C H ROBINSON WORLDWIDE INC	CHRW	2	64.77	100	4	VENTAS INC	VTR	2		5.32
5	CARNIVAL CORP/PLC (USA)	CCL	2	48.13		4	WAL-MART STORES INC	WMT	2		5.36
4	CONAGRA FOODS INC	CAG	2	41.64		2	WELLTOWER INC	HCN	2		2.22
						0	WELLS FARGO & CO	WFC	2	50	0.23

Bankof America 🗰 Merrill Lynch

BofAML Universe Sector/Industry Factor Evaluation

						/aluation /						_			tion Analy			
	# of	% Univ	Impl.	Reqd	DDM	Eqty.	BofAML	P/E	Price/	Viala	Cumulan		ings (De			PR 5yr		Growth
	Comp	BOFAML	Return	Return	Alpha	Duration	Adj ßeta	Ratio	Book	Yield	Surprise	Risk	Torp	Disp	Est. Rev.	Growth	2016E	2017
Economic Sectors									4.00			-		•	7	07	-	07
Energy	150	7.62	11.6	12.7	-1.1	28.1	1.14	24.8	1.38	4.1	3	/	3	9		-0.7	-7	37
Materials	71	2.98	11.3	13.7	-2.4	29.4	1.24	15.2	2.73	2.5		5	6	5	6	10.7	0	21
ndustrials	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
nformation 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
Jtilities	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
Indervalued	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	1:
Jncoded	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

Exhibit_(AEB-4) Page 7 of 7

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

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
		Stock	Price (2018 -	2020)	_				_		Sec	ond Stage Gr	owth		_	
					Annualized		Yahoo! Finance	Zacks	First Stage						Third Stage	
Company	Ticker	High	Low	Mean	Dividend	EPS Growth	EPS Growth	EPS Growth	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Growth	ROE
Iliant 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%	10.079
meren 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%	10.679
tmos 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%
vista 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%	10.139
enterPoint 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%
MS 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%
onsolidated 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%
TE 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%	10.239
aclede 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%
lew 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%
lorthwest 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%
IorthWestern 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%
CANA 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%
empra 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%
outh 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%
outhwest 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%
ectren 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%
VGL 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%
cel 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%
1EAN																9.82%
IEDIAN																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: Value Line

 [6] Source: Value Line

 [7] Source: Zacks

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

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

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

 [11] 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

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
		Stock	Price (2018 -	2020)	_				_		Sec	ond Stage Gr	owth		_	
					Annualized		Yahoo! Finance	Zacks	First Stage						Third Stage	ł
Company	Ticker	High	Low	Mean	Dividend	EPS Growth	EPS Growth	EPS Growth	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Growth	ROE
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%
meren Corporation	AÉÉ	\$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%
tmos 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%
vista 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%	10,139
CenterPoint Energy, Inc.	CNP	\$30.00	\$18.00	\$24.00	\$1.15	Nit	3.65%	2.70%	2,70%	3.14%	3.59%	4.03%	4,47%	4.91%	5,36%	9.80%
MS 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%
TE 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%	10.179
adede 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%
lew 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%
lorthwest 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%
IorthWestern 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%
CANA 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%
empra 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%
outhwest 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%
ectren 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%
VGL 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%
icel 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%
IEAN																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: Value Line

 [6] Source: Value Line

 [7] Source: Zacks

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

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

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

 [11] Equals [10] + ([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

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
		Stock	Price (2018 -	2020)	_				_		Sec	ond Stage Gr	owth		_	
					Annualized		Yahoo! Finance		First Stage						Third Stage	9
Company	Ticker	High	Low	Mean	Dividend	EPS Growth	EPS Growth	EPS Growth	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Growth	RÓE
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: Value Line [6] 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 [10] + ([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

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
		Stock	Price (2018 -	2020)	_				_		Sec	ond Stage Gr	owth			
					Annualized	Value Line	Yahoo! Finance	Zacks	First Stage						Third Stage	
Company	Ticker	High	Low	Mean	Dividend	EPS Growth	EPS Growth	EPS Growth	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Growth	ROE
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)

[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

		[1]	[2] Price (2018 -	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11] ond Stage Gr	[12]	[13]	[14]	[15]
		31000	FIICE (2018 -	2020)	_ Annualized	Value Line	Yahoo! Finance	Zacks	First Stage		360	ond Stage Gr	owin			
Company	Ticker	High	Low	Mean	Dividend	EPS Growth		EPS Growth	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Growth	ROE
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

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
		Stock	Price (2018 -	2020)	_				-		Sec	ond Stage Gr	owth		_	
					Annualized	Value Line	Yahoo! Finance	Zacks	First Stage						Third Stage	
Company	Ticker	High	Low	Mean	Dividend	EPS Growth	EPS Growth	EPS Growth	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Growth	ROE
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 <i>(Rf</i>)	Beta <i>(β)</i>	Market Return <i>(Rm)</i>	Market Risk Premium <i>(Rm − Rf</i>)	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]
				Market	
	Risk-Free		Market	Risk	
	Rate	Beta	Return	Premium	ROE
	(Rf)	(β)	(Rm)	(Rm - Rf)	(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%
					44 4004

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 [6] - [4] [9] 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%

		[13]	[14]	[15]	[16]	[17]
				0	· · · · · · · ·	Cap-Weighted
Name	Ticker	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Long-Term Growth Est.	Long-Term Growth Est.
		0.07%	4.00%	<u> </u>	5.00%	
coa Inc rondellBasell Industries NV	AA LYB	0.07% 0.20%	1.32% 3.86%	0.00% 0.01%	5.00% 4.18%	0.00% 0.01%
merican Express Co	AXP	0.31%	2.04%	0.01%	8.57%	0.03%
arizon Communications Inc	VZ	1.17%	4.39%	0.05%	5.30%	0.06%
roadcom Ltd	AVGO	0.30%	1.27%	0.00%	17.86%	0.05%
oeing Co/The	BA	0.44%	3.63%	0.02%	11.39%	0.05%
aterpillar Inc	CAT	0.22%	4.46%	0.01%	7.23%	0.02%
PMorgan Chase & Co	JPM	1.21%	2.97%	0.04%	6.26%	0.08%
hevron Corp	CVX	0.91%	4.97%	0.05%	-1.44%	-0.01%
oca-Cola Co/The	KO	1.06%	3.20%	0.03%	6.33%	0.07%
bbVie Inc	ABBV	0.51%	4.05%	0.02%	10.27%	0.05%
/alt Disney Co/The	DIS	0.89%	1.45%	0.01%	10.15%	0.09%
xtra Space Storage Inc I du Pont de Nemours & Co	EXR DD	0.06%	2.80%	0.00%	5.91%	0.00%
xxon Mobil Corp	XOM	0.31% 1,89%	2.42% 3.59%	0.01% 0.07%	7.44% 13.22%	0.02%
hillips 66	PSX	0.25%	2.69%	0.01%	6.96%	0.25%
eneral Electric Co	GE	1.56%	3.08%	0.05%	9.50%	0.02% 0.15%
P Inc	HPQ	0,11%	4.54%	0.00%	3.77%	0.00%
ome Depot Inc/The	HD	0.89%	2.20%	0.02%	13.30%	0.12%
ternational Business Machines Corp	IBM	0.72%	3.87%	0.03%	7.10%	0.05%
oncho Resources Inc	CXO	0.07%	n/a	n/a	25.00%	0.02%
phnson & Johnson	JNJ	1.65%	2.80%	0.05%	6.07%	0.10%
cDonald's Corp	MCD	0.60%	3.00%	0.02%	9.81%	0.06%
lerck & Co Inc	MRK	0.80%	3.56%	0.03%	7.96%	0.06%
M Co	MMM	0.54%	2.78%	0.02%	9.13%	0.05%
ank of America Corp	BAC	0.76%	1.52%	0.01%	20.95%	0.16%
SRA Inc	CSRA	0.02%	1.55%	0.00%	10.00%	0.00%
fizer Inc	PFE	1.04%	3,99%	0.04%	5.44%	0.06%
rocter & Gamble Co/The	PG	1.23%	3.26%	0.04%	7.35%	0.09%
T&T Inc	Т	1.28%	5.14%	0.07%	3.80%	0.05%
ravelers Cos Inc/The	TRV	0.18%	2.22%	0.00%	8.25%	0.01%
nited Technologies Corp	UTX	0.44%	2.69%	0.01%	9.01%	0.04%
nalog Devices Inc	ADI	0.09%	3.07%	0.00%	10.80%	0.01%
/al-Mart Stores Inc	WMT	1.19%	3.01%	0.04%	1.72%	0.02%
isco Systems Inc	CSCO	0.75%	3.88%	0.03%	8.77%	0.07%
tel Corp	INTC	0.80%	3.42%	0.03%	8.69%	0.07%
Seneral Motors Co	GM	0.26%	5.07%	0.01%	9.66%	0.03%
Nicrosoft Corp	MSFT	2.32%	2.74%	0.06%	9.60%	0.22%
oollar General Corp	DG	0.12%	1.16%	0.00%	12,95%	0.02%
inder 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%
merican International Group Inc	AIG	0.33%	2.47%	0.01%	10,25%	0.03%
Ioneywell International Inc	HON MO	0.46% 0.68%	2,25% 3.66%	0.01% 0.02%	9,19% 7.85%	0.04%
Ntria Group Inc ICA Holdings Inc	HCA	0.16%	л/а	n/a	10,75%	0.05%
Inder Armour Inc	UA	0.09%	n/a	n/a	22,74%	0.02% 0.02%
nternational Paper Co	IP	0.08%	4.80%	0.00%	5.90%	0.00%
ewlett Packard Enterprise Co	HPE	0.13%	1.66%	0.00%	4.51%	0.00%
bott Laboratories	ABT	0.32%	2.64%	0.01%	11,59%	0.04%
flac Inc	AFL	0.14%	2.69%	0.00%	9.83%	0.01%
ir Products & Chemicals Inc	APD	0.16%	2.41%	0.00%	6.11%	0.01%
irgas Inc	ARG	0.06%	1.69%	0.00%	n/a	n/a
toyal Caribbean Cruises Ltd	RCL.	0.09%	1.96%	0.00%	25.50%	0.02%
merican Electric Power Co Inc	AEP	0.17%	3.63%	0.01%	5.33%	0.01%
less Corp	HES	0.08%	2.26%	0.00%	-15.08%	-0.01%
nadarko Petroleum Corp	APC	0.11%	0.50%	0.00%	0.71%	0.00%
on PLC	AON	0.14%	1.25%	0.00%	11.17%	0.02%
pache Corp	APA	0.08%	2.59%	0.00%	0.60%	0.00%
rcher-Daniels-Midland Co	ADM	0.12%	3.38%	0.00%	8.29%	0.01%
GL Resources Inc	GAS	0.04%	3.28%	0.00%	6.35%	0.00%
utomatic Data Processing Inc	ADP	0.22%	2.44%	0.01%	10.29%	0.02%
erisk Analytics Inc	VRSK	0.07%	n/a	n/a	12.33%	0.01%
utoZone 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	8HI BU	0.11%	1.54%	0.00%	1.95%	0.00%
all Corp Jonk of New York Mellon Corp.(The	BLL	0.05%	0.77%	0.00%	8.27% 11.37%	0.00%
Bank of New York Mellon Corp/The	BK	0.22%	1.85%	0.00%		0.03%
CR Bard Inc	BCR BAX	0.08% 0.12%	0.49%	0.00%	14.08% 10.50%	0.01%
Baxter International Inc Becton Dickinson and Co	BAX BDX	0.12%	1.15% 1.76%	0.00% 0.00%	10.50%	0.01%
	BRK/B	0.18%			7.10%	0.02%
Berkshire Hathaway Inc	BRIVB	0.96%	n/a 3.39%	n/a 0.00%	9.68%	0.07%
Best Buy Co Inc H&R Block Inc	HRB	0.06%	3.39% 2.44%	0.00%	9.68%	0.01% 0.00%
H&R Block Inc Boston Scientific Corp	BSX	0.04%	2.44% n/a	n/a	10.51%	
Bristol-Myers Squibb Co	BMY	0.60%	2.37%	0.01%	19.53%	0.01%
Brown-Forman Corp	BM Y BF/B	0.06%	2.37%	0.00%	8.28%	0.12% 0.01%
Cabot Oil & Gas Corp	COG	0.05%	0.38%	0.00%	36.06%	0.01%
Campbell Soup Co	CPB	0.03%	2.04%	0.00%	7.03%	0.02%
	010	Q. 1 1 70	2.0470	0.0070	1.0070	V.U176

<u> </u>		[13]	[14]	[15]	[16]	[17]
Name	Ticker	Weight in	Current Dividend Yield	Cap-Weighted Dividend Yield	Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Carnival Corp	CCL	0.16%	2.45%	0.00%	17.70%	0.03%
orvo Inc	QRVO	0.04%	n/a	n/a	14.64%	0.01%
enturyLink Inc Jigna Corp	CTL CI	0.09% 0.20%	6.94% 0.03%	0.01%	-1.23%	0.00%
rontier Communications Corp	FTR	0.04%	7.68%	0.00% 0.00%	11.21% 20.10%	0.02% 0.01%
lorox Co/The	CLX	0.09%	2.45%	0.00%	6.36%	0.01%
MS Energy Corp oca-Cola Enterprises Inc	CMS CCE	0.06% 0.06%	3.14% 2.45%	0.00%	6.57%	0.00%
olgate-Palmolive Co	CL	0.34%	2.45%	0.00% 0.01%	6.16% 8.38%	0.00% 0.03%
omerica Inc	CMA	0.03%	2.39%	0.00%	8.60%	0.00%
A Inc	CA	0.07%	3.33%	0.00%	8.50%	0.01%
onAgra Foods Inc onsolidated Edison Inc	CAG ED	0.10% 0.11%	2.35% 3.84%	0.00% 0.00%	8.17% 2.99%	0.01%
L Green Realty Corp	SLG	0.05%	3.08%	0.00%	4.24%	0.00% 0.00%
orning Inc	GLW	0.12%	2.90%	0.00%	6.38%	0.01%
ummins Inc anaher Corp	CMI DHR	0.10%	3.89%	0.00%	4.59%	0.00%
arget Corp	TGT	0.35% 0.28%	0.71% 2.77%	0.00% 0.01%	12.15% 10,85%	0.04%
eere & Co	DE	0.14%	2.96%	0.00%	7.68%	0.03% 0.01%
ominion Resources Inc/VA	D	0.23%	4.00%	0.01%	6.56%	0.02%
over Corp ow Chemical Co/The	DOV DOW	0.05%	2.70%	0.00%	10.68%	0.01%
uke Energy Corp	DUK	0.31% 0.29%	3.67% 4.50%	0.01% 0.01%	6.00% 4.35%	0.02%
aton Corp PLC	ETN	0.15%	3,93%	0.01%	4.35% 8.40%	0.01% 0.01%
colab Inc	ECL	0.18%	1.32%	0.00%	12.56%	0.02%
erkinElmer Inc MC Corp/MA	PKI	0.03%	0.58%	0.00%	9.14%	0.00%
merson Electric Co	EMC EMR	0.29% 0,18%	1.73% 3.80%	0.01% 0.01%	10.94% 7.20%	0.03% 0.01%
OG Resources Inc	EOG	0.20%	1.03%	0.00%	6.43%	0.01%
ntergy Corp	ETR	0.07%	4.71%	0.00%	2.76%	0.00%
quifax Inc QT Corp	EFX EQT	0.07% 0.05%	1.24% 0.21%	0.00%	9.37%	0.01%
L Group PLC	XL	0.06%	2.25%	0.00% 0.00%	25.00% 9.00%	0.01% 0.01%
edEx Corp	FDX	0.22%	0.71%	0.00%	13.50%	0.03%
lacy's Inc	M	0.08%	3.30%	0.00%	6.92%	0.01%
MC Corp ord Motor Co	FMC F	0.03% 0.29%	1.72% 4.58%	0.00%	10.30%	0.00%
extEra Energy Inc	NEE	0.29%	4.58% 3.09%	0.01% 0.01%	8.65% 6.65%	0.02% 0.02%
ranklin Resources Inc	BEN	0.12%	1.95%	0.00%	3.99%	0.00%
reeport-McMoRan Inc	FCX	0.05%	n/a	n/a	-18.15%	-0.01%
EGNA Inc ap Inc/The	TGNA GPS	0.03% 0.06%	2.26%	0.00%	6.00%	0.00%
ieneral Dynamics Corp	GD	0.24%	3.27% 2.00%	0.00% 0.00%	7.80% 8.93%	0.00% 0.02%
eneral Mills Inc	GIS	0.20%	2.96%	0.01%	7.54%	0.02%
senuine Parts Co	GPC	0.08%	2.83%	0.00%	6.57%	0.01%
/W Grainger Inc alliburton Co	GWW HAL	0.08%	2.09%	0.00%	9,92%	0.01%
larley-Davidson Inc	HOG	0.16% 0.05%	2.18% 3.18%	0.00% 0.00%	11.90% 11.02%	0.02% 0.00%
arman International Industries Inc	HAR	0.03%	1.76%	0.00%	15.00%	0.00%
larris Corp	HRS	0.06%	2.52%	0.00%	n/a	n/a
ICP Inc Ielmerich & Payne Inc	HCP HP	0.08% 0.03%	7.48% 5.02%	0.01% 0.00%	2.58%	0.00%
ershey Co/The	HSY	0.08%	2.54%	0.00%	10.00% 8.18%	0.00% 0.01%
ynchrony Financial	SYF	0.13%	n/a	n/a	5.84%	0.01%
ormel Foods Corp tarwood Hotels & Resorts Worldwide Inc	HRL	0.13%	1.35%	0.00%	7.15%	0.01%
londelez International Inc	HOT MDLZ	0.07% 0.36%	2.14% 1.65%	0.00% 0.01%	6.62%	0.00%
enterPoint Energy Inc	CNP	0.04%	5.52%	0.00%	11.80% 4.40%	0.04% 0.00%
lumana inc	HUM	0.15%	0.64%	0.00%	12.55%	0.02%
villis Towers Watson PLC linois Tool Works Inc	WLTW	0.09%	1.66%	0.00%	26.00%	0.02%
inois Tool Works Inc igersoll-Rand PLC	ITW	0.20% 0.08%	2.27% 2.24%	0.00% 0.00%	7.70% 8.78%	0.02%
nterpublic Group of Cos Inc/The	IPG	0.05%	2.77%	0.00%	6.50%	0.01% 0.00%
ternational Flavors & Fragrances Inc	IFF	0.05%	2.10%	0.00%	8.60%	0.00%
acobs Engineering Group Inc phnson Controls Inc	JEC	0.03%	n/a 3.10%	n/a	8.45%	0.00%
anesbrands Inc	JCI HBI	0.14% 0.06%	3.10% 1.50%	0.00% 0.00%	9.28% 15.58%	0.01%
ellogg Co	K	0.15%	2.70%	0.00%	6.13%	0.01% 0.01%
errigo Co PLC	PRGO	0.10%	0.46%	0.00%	12.51%	0.01%
imberly-Clark Corp	KMB	0.27%	2.80%	0.01%	7.48%	0.02%
timco Realty Corp (ohl's Corp	KIM KSS	0.06% 0.05%	3,72% 4,30%	0.00% 0.00%	5.57% 6.52%	0.00%
oracle Corp	ORCL	0.89%	1.58%	0.01%	6.52% 7.75%	0.00% 0.07%
roger Co/The	KR	0.22%	1.03%	0.00%	10.00%	0.02%
egg Mason Inc eggett & Platt Inc	LM	0.02%	2.65%	0.00%	14.95%	0.00%
eggett & Platt Inc ennar Corp	LEG LEN	0.03% 0.04%	2.78% 0.37%	0.00% 0.00%	n/a 11.93%	n/a
eucadia National Corp	LUK	0.03%	1.64%	0.00%	18.00%	0.01% 0.01%
li Lilly & Co	LLY	0.45%	2.80%	0.01%	12.72%	0.06%
Brands Inc	LB	0.14%	2.76%	0.00%	10.94%	0.02%
incoln National Corp _oews Corp	LNC L	0.05% 0.07%	2.57% 0.67%	0.00%	8.30%	0.00%
.owe's Cos Inc	LOW	0.07%	0.67%	0.00% 0.01%	n/a 16.56%	n/a 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%
vlasco Corp vlattel Inc	MAS	0.05%	1.30%	0.00%	13.40%	0.01%
	MAT MHFI	0.06%	4.71%	0.00% 0.00%	10.37% 10.88%	0.01% 0.01%
AcGraw Hill Financial Inc		0.14%	1.56%			

		[13]	[14]	[15]	[16]	[17]
Name	Ticker	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
CVS Health Corp	CVS	0.60%	1.73%	0.01%	14.17%	0.09%
Aicron Technology Inc	MU	0.06%	n/a	n/a	-0.34%	0.00%
Aotorola Solutions Inc Aurphy Oil Corp	MSI MUR	0.07% 0.02%	2.30% 8.13%	0.00% 0.00%	9.00%	0.01%
Mylan NV	MYL	0.13%	o.13% n/a	0.00% n/a	n/a 9.09%	n/a 0.01%
aboratory Corp of America Holdings	LH	0.06%	n/a	n/a	9.97%	0.01%
enet 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 Twenty-First Century Fox Inc	NEM FOXA	0.08% 0.17%	0.39%	0.00%	6.00%	0.00%
VIKE Inc	NKE	0.17%	1.08% 1.02%	0.00% 0.00%	14.39% 13.98%	0.03% 0.07%
liSource Inc	NI	0.04%	2,88%	0.00%	4.00%	0.00%
loble Energy Inc	NBL	0.07%	1.37%	0.00%	0.92%	0.00%
lorfolk Southern Corp	NSC	0.13%	3.13%	0.00%	5.00%	0.01%
versource Energy orthrop Grumman Corp	ES NOC	0.10% 0.20%	3.28% 1.65%	0.00%	6.60%	0.01%
/ells Fargo & Co	WEC	1.38%	3.08%	0.00% 0.04%	6.90% 9.14%	0.01% 0.13%
lucor Corp	NUE	0,07%	3.66%	0.00%	8.53%	0.01%
VH Corp	PVH	0.04%	0.18%	0.00%	7.47%	0.00%
ccidental Petroleum Corp	OXY	0.30%	4.26%	0.01%	8.00%	0.02%
mnicom Group Inc	OMC	0.11%	2.53%	0.00%	5.82%	0.01%
DNEOK Inc Dwens-Illinois Inc	OKE	0.03%	10.17%	0.00%	6.63%	0.00%
G&E Corp	PCG	0.01% 0.15%	n/a 3.24%	n/a 0.01%	9.09% 5.86%	0.00%
arker-Hannifin Corp	PH	0.08%	2.41%	0.00%	5.66% 8,57%	0.01% 0.01%
PL Corp	PPL	0.13%	4.36%	0.01%	4.82%	0.01%
epsiCo Inc	PEP	0.80%	2.84%	0.02%	6.57%	0.05%
xelon Corp	EXC	0.16%	3.90%	0.01%	6.36%	0.01%
onocoPhillips ulteGroup Inc	COP	0.24%	2.90%	0.01%	6.67%	0.02%
innacle West Capital Corp	PHM PNW	0.03% 0.04%	2.05% 3.68%	0.00% 0.00%	13.07% 4.87%	0.00%
Pitney Bowes Inc	PBI	0.02%	4.03%	0.00%	14.00%	0.00% 0.00%
NC Financial Services Group Inc/The	PNC	0.24%	2.41%	0.01%	7.66%	0.02%
PG Industries Inc	PPG	0.15%	1.45%	0.00%	8.40%	0.01%
raxair Inc	PX	0.17%	2.85%	0.00%	11.00%	0.02%
rogressive Corp/The	PGR	0.11%	2.73%	0.00%	9.25%	0.01%
ublic Service Enterprise Group Inc aytheon Co	PEG RTN	0.12%	3.85%	0.00%	4.66%	0.01%
obert Half International Inc	RHI	0.21% 0.03%	2.15% 2.15%	0.00% 0.00%	7.65% 11. 4 5%	0.02%
Ryder System Inc	R	0.02%	2.80%	0.00%	7,63%	0.00% 0.00%
CANA Corp	SCG	0.05%	3.58%	0.00%	5.50%	0.00%
dison 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 IM Smucker Co/The	SHW SJM	0.14% 0.09%	1.20% 2.09%	0.00% 0.00%	15.15%	0.02%
Snap-on Inc	SNA	0.05%	1.62%	0.00%	10.33% 3.40%	0.01% 0.00%
METEK Inc	AME	0.06%	0.75%	0.00%	8.59%	0.00%
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 Southwestern Energy Co	LUV	0.15%	0.71%	0.00%	15.07%	0.02%
itanley Black & Decker Inc	SWN SWK	0.01% 0.08%	n/a 2.27%	n/a 0.00%	4.04% 10.67%	0.00%
ublic Storage	PSA	0.25%	2.67%	0.01%	4.58%	0.01% 0.01%
unTrust 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%
ECO Energy Inc	TE	0.04%	3.35%	0.00%	6.69%	0.00%
esoro Corp	TSO	0.06%	2.39%	0.00%	5.39%	0.00%
exas Instruments Inc extron Inc	TXN TXT	0.30% 0.05%	2.80% 0.23%	0.01% 0.00%	9.58% 9.59%	0.03%
hermo Fisher Scientific Inc	тмо	0.30%	0.44%	0.00%	12.57%	0.01% 0.04%
iffany & Co	TIF	0.05%	2.37%	0.00%	9.05%	0.00%
JX Cos Inc/The	TJX	0.28%	1.11%	0.00%	10.15%	0.03%
orchmark Corp	ТМК	0.04%	1.06%	0.00%	7.51%	0.00%
otal System Services Inc	TSS	0.05%	0.90%	0.00%	10.00%	0.00%
yco International PIc nion Pacific Corp	TYC UNP	0.09%	2.28%	0.00%	11.00%	0.01%
nitedHealth Group Inc	UNH	0.38% 0.65%	2.75% 1.64%	0.01% 0.01%	8.34% 13,28%	0.03%
num Group	UNM	0.04%	2.46%	0.00%	9.00%	0.09% 0.00%
arathon Oil Corp	MRO	0.04%	2.51%	0.00%	-11.20%	0.00%
arian Medical Systems Inc	VAR	0.04%	n/a	n/a	15.00%	0.01%
entas Inc	VTR	0.11%	5.07%	0.01%	2.54%	0.00%
F Corp	VFC	0.16%	2.22%	0.00%	11.26%	0.02%
ornado Realty Trust DT Corp/The	VNO ADT	0.09% 0.04%	2.82% 2.16%	0.00% 0.00%	3.38%	0.00%
ulcan Materials Co	VMC	0.08%	0.79%	0.00%	7.40% 28.41%	0.00% 0.02%
Veyerhaeuser Co	WY	0.12%	4.65%	0.01%	5.33%	0.02%
Vhirlpool Corp	WHR	0.07%	2.29%	0.00%	16.71%	0.01%
Villiams Cos Inc/The	WMB	0.07%	15.47%	0.01%	-3.60%	0.00%
VEC Energy Group Inc	WEC	0.10%	3.51%	0.00%	5.47%	0.01%
erox Corp dobo Systems Inc	XRX	0.06%	3.12%	0.00%	10.00%	0.01%
dobe Systems Inc ES Corp/VA	ADBE AES	0.25%	n/a 4.35%	n/a	21.40%	0.05%
Amgen Inc	AES	0.04% 0.62%	4.35% 2.70%	0.00% 0.02%	3.95% 8,70%	0.00%
Apple Inc	AMGN	3.11%	2.07%	0.02%	8.70% 14.40%	0.05% 0. 4 5%
Autodesk Inc	ADSK	0.07%	n/a	n/a	11.59%	0.45%
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%	

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		[13] [14]		[15]	[16]	[17]	
		Weight in	Current	Cap-Weighted	Long-Term	Cap-Weighte Long-Term	
Name	Ticker	Index	Dividend Yield	Dividend Yield	Growth Est.	Growth Est.	
(LA-Tencor Corp	KLAC	0.06%	3.02%	0.00%	13.12%	0.01%	
Arriott International Inc/MD	MAR	0.10%	1.45%	0.00%	11.64%	0.01%	
AcCormick & Co Inc/MD	MKC	0.06%	1.84%	0.00%	7.00%	0.00%	
lordstrom Inc ACCAR Inc	JWN PCAR	0.05% 0.10%	2.83% 1.82%	0.00% 0.00%	8.63% 8.28%	0.00% 0.01%	
Costco Wholesale Corp	COST	0.37%	1,06%	0.00%	9.55%	0.04%	
t Jude Medical Inc	STJ	0.09%	2.29%	0.00%	11.17%	0.01%	
tryker Corp	SYK	0.21%	1.51%	0.00%	13.48%	0.03%	
yson Foods Inc	TSN	0.11%	0.91%	0.00%	10.53%	0.01%	
pplied Materials Inc	AMAT	0.12%	2.07%	0.00%	13.05%	0.02%	
ime Warner Inc	TWX BBBY	0.29%	2.41%	0.01%	14.06% 6.23%	0.04%	
ed Bath & Beyond Inc merican Airlines Group Inc	AAL	0.05% 0.14%	n/a 0.96%	n/a 0.00%	-10.03%	0.00% -0.01%	
ardinal Health Inc	CAH	0.15%	1.87%	0.00%	11.70%	0.02%	
elgene Corp	CELG	0.46%	n/a	n/a	21.25%	0.10%	
erner Corp	CERN	0.10%	n/a	n/a	17.13%	0.02%	
incinnati Financial Corp	CINF	0.06%	3.00%	0.00%	n/a	n/a	
ablevision Systems Corp	CVC	0.04%	n/a	n/a	8.25%	0.00%	
R Horton Inc	DHI	0.06%	1.16%	0.00%	14.06%	0.01%	
owserve Corp	FLS	0.03%	1.77%	0.00%	8.78%	0.00%	
lectronic Arts Inc	EA	0.11%	n/a	n/a	11.70%	0.01%	
xpress Scripts Holding Co	ESRX	0.27%	n/a	n/a 0.00%	12.83% 7.10%	0.03%	
xpeditors International of Washington Inc astenal Co	EXPD FAST	0.05% 0.08%	1.56% 2.57%	0.00%	13.68%	0.00% 0.01%	
l&T Bank Corp	MTB	0.09%	2.66%	0.00%	3.75%	0.00%	
iserv Inc	FISV	0.12%	n/a	n/a	12.50%	0.02%	
ifth Third Bancorp	FITB	0.07%	3.22%	0.00%	4.20%	0.00%	
ilead Sciences Inc	GILD	0.68%	1.92%	0.01%	1.59%	0.01%	
asbro Inc	HAS	0.05%	2.63%	0.00%	9.70%	0.01%	
untington Bancshares Inc/OH	HBAN	0.04%	3.05%	0.00%	5.86%	0.00%	
/elltower Inc	HCN	0.13%	5.21%	0.01%	4.11%	0.01%	
iogen Inc	BIIB	0.33%	n/a	n/a	9.61%	0.03%	
inear Technology Corp	LLTC	0.06%	3.02%	0.00%	6.63%	0.00%	
ange Resources Corp	RRC	0.02%	0.31%	0.00%	3.25%	0.00%	
orthern Trust Corp	NTRS	0.08%	2.30%	0.00%	11.48%	0.01%	
aychex Inc eople's United Financial Inc	PAYX PBCT	0.11% 0.03%	3.19% 4. 4 3%	0.00% 0.00%	9.71% 12.40%	0.01% 0.00%	
atterson Cos Inc	PDCO	0.03%	2.00%	0.00%	8.43%	0.00%	
UALCOMM Inc	QCOM	0.44%	3.68%	0.02%	10.80%	0.05%	
oper Technologies Inc	ROP	0.10%	0.70%	0.00%	11.53%	0.01%	
loss Stores Inc	ROST	0.13%	0.96%	0.00%	10.63%	0.01%	
utoNation Inc	AN	0.03%	n/a	n/a	8.47%	0.00%	
tarbucks Corp	SBUX	0.50%	1.33%	0.01%	17.91%	0.09%	
eyCorp	KEY	0.05%	2.75%	0.00%	6.44%	0.00%	
taples Inc	SPLS	0.03%	4.97%	0.00%	3.21%	0.00%	
itate Street Corp	STT	0.13%	2.38%	0.00%	7.44%	0.01%	
IS Bancorp	USB	0.39% 0.07%	2,56%	0.01%	5.87% 7.37%	0.02%	
ymantec Corp Rowe Price Group Inc	SYMC TROW	0.10%	2.96% 3.03%	0.00% 0.00%	9.24%	0.01% 0.01%	
Vaste Management Inc	WM	0,14%	2.87%	0.00%	7.63%	0.01%	
BS Corp	CBS	0.12%	1.19%	0.00%	16.19%	0.02%	
llergan plc	AGN	0.65%	n/a	n/a	12,81%	0.08%	
Vhole 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%	
ilinx Inc	XLNX	0.07%	2,57%	0.00%	8.87%	0.01%	
ENTSPLY SIRONA Inc	XRAY	0.08%	0,48%	0.00%	11.24%	0.01%	
ions Bancorporation	ZION	0.03%	1.08%	0.00%	9.00%	0.00%	
ivesco Ltd	IVZ	0.06%	3.87%	0.00%	9.53%	0.01%	
ntuit Inc Aaraan Stapley	INTU MS	0.14% 0.29%	1.21% 2.30%	0.00% 0.01%	17.26% 17.09%	0.02% 0.05%	
lorgan Stanley licrochip Technology Inc	MCHP	0.29%	2.30%	0.01%	7.81%	0.05%	
Chubb Ltd	CB	0.30%	2.28%	0.01%	10.00%	0.03%	
Chesapeake Energy Corp	СНК	0.01%	n/a	n/a	0.62%	0.00%	
itizens Financial Group Inc	CFG	0.06%	1.97%	0.00%	10.00%	0.01%	
PReilly Automotive Inc	ÓRLY	0.15%	n/a	n/a	15.69%	0.02%	
Ilstate Corp/The	ALL	0.14%	2.04%	0.00%	10.02%	0.01%	
LIR Systems Inc	FLIR	0.02%	1.50%	0.00%	12.50%	0.00%	
quity 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%	
lewfield Exploration Co	NFX URBN	0.03% 0.02%	n/a n/a	n/a n/a	15.78% 12.69%	0.00%	
Jrban Outfitters Inc Simon Property Group Inc	SPG	0.02%	n/a 3.29%	n/a 0.01%	7.55%	0.00% 0.03%	
astman Chemical Co	EMN	0.05%	2.77%	0.00%	5.70%	0.03%	
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%	
Jnited 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%	
ockheed 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 Dordon Rostauronte Inc	DLTR	0.11%	n/a 3 11%	n/a 0.00%	19.00% 12.76%	0.02%	
Darden Restaurants Inc SanDiek Com	DRI SNDK	0.05% 0.08%	3.11% n/a	0.00% n/a	12.76% 9.75%	0.01%	
SanDisk Corp Diamond Offshore Drilling Inc	DO	0.08%	n/a n/a	n/a	9.75% 3.40%	0.01% 0.00%	
				11/0	0.7070		

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		[13]	[14]	[15]	[16]	[17]
		Weight in	Current	Cap-Weighted	Long-Term	Cap-Weight Long-Tem
Name	Ticker	Index	Dividend Yield	Dividend Yield	Growth Est.	Growth Es
trix Systems Inc	CTXS	0.06%	n/a	n/a	15.67%	0.01%
oodyear Tire & Rubber Co/The aVita HealthCare Partners Inc	GT DVA	0.05% 0.08%	0.90%	0.00%	7.00%	0.00%
avita HealthCare Partners Inc artford Financial Services Group Inc/The	HIG	0.08%	n/a 1.93%	n/a 0.00%	11.65% 9.50%	0.01%
artiord Financial Services Group incrime	IRM	0.04%	6.47%	0.00%	9.50% 6.90%	0.01%
stee Lauder Cos Inc/The	EL	0.11%	1.30%	0,00%	11.69%	0.00% 0.01%
hoo! Inc	YHOO	0.17%	n/a	n/a	8.97%	0.01%
incipal Financial Group Inc	PFG	0.06%	3.85%	0.00%	8,18%	0.02%
ericycle Inc	SRCL	0.06%	n/a	n/a	15,43%	0.01%
liversal Health Services Inc	UHS	0.06%	0.35%	0.00%	8.81%	0.01%
TRADE Financial Corp	ETFC	0.04%	n/a	n/a	18.60%	0.01%
works Solutions Inc	SWKS	0.08%	1.48%	0.00%	17.69%	0.01%
ational Oilwell Varco Inc	NOV	0.06%	6.24%	0.00%	-11.14%	-0.01%
uest Diagnostics Inc	DGX	0.05%	2.34%	0.00%	8.78%	0.00%
ctivision Blizzard Inc	ATVI	0.13%	0.81%	0.00%	11.50%	0.02%
ockwell Automation Inc	ROK	0.08%	2.72%	0.00%	6.82%	0.01%
aft Heinz Co/The	KHC	0.53%	2.96%	0.02%	19.08%	0.10%
nerican Tower Corp	AMT	0.22%	2.07%	0.00%	15.75%	0.04%
egeneron Pharmaceuticals Inc	REGN	0.24%	n/a	n/a	20.86%	0.05%
nazon.com Inc	AMZN	1.52%	n/a	n/a	46.25%	0.70%
alph Lauren Corp	RL.	0.03%	2.13%	0.00%	12.65%	0.00%
oston Properties Inc	BXP	0.10%	2.20%	0.00%	6.67%	0.01%
nphenol Corp	APH	0.09%	1.02%	0.00%	9.27%	0.01%
oneer Natural Resources Co	PXD	0.12%	0.06%	0.00%	15.00%	0.02%
alero Energy Corp	VLO	0.16%	3.90%	0.01%	4.87%	0.01%
3 Communications Holdings Inc	LLL	0.05%	2.35%	0.00%	5.02%	0.00%
estern Union Co/The	WU	0.05%	3.44%	0.00%	5.85%	0.00%
H Robinson Worldwide Inc	CHRW	0.06%	2.43%	0.00%	9.45%	0.01%
ccenture PLC	ACN	0.36%	2.13%	0.01%	9.85%	0.04%
um! Brands Inc	YUM	0.17%	2.42%	0.00%	11.85%	0.02%
rologis Inc	PLD	0.12%	4.17%	0.00%	4.11%	0.00%
rstEnergy Corp	FE	0.08%	4.30%	0.00%	0.15%	0.00%
eriSign Inc	VRSN	0.05%	n/a	n/a	9.75%	0.01%
uanta Services Inc	PWR	0.02%	n/a	n/a	2.60%	0.00%
enry Schein Inc	HSIC	0.08%	n/a	n/a	11.48%	0.01%
meren Corp	AEE	0.06%	3.62%	0.00%	5.69%	0.00%
VIDIA Corp	NVDA	0.10%	1,40%	0,00%	8.53%	0.01%
ealed Air Corp	SEE	0.05%	1.12%	0.00%	6.58%	0.00%
ognizant Technology Solutions Corp	CTSH	0.20%	n/a	n/a	15.87%	0.03%
tuitive Surgical Inc	ISRG	0.12%	n/a	n/a	12,31%	0.01%
ONSOL Energy Inc	CNX	0.01%	n/a	n/a	20.55%	0.00%
etna Inc	AET	0.22%	0.90%	0.00%	11.53%	0.02%
filiated Managers Group Inc	AMG	0.04%	n/a	n/a	13.06%	0.01%
epublic Services Inc	RSG	0.09%	2.58%	0.00%	5.97%	0.01%
Bay Inc	EBAY	0.16%	n/a	n/a	7.35%	0.01%
oldman Sachs Group Inc/The	GS	0.36%	1.68%	0.01%	15,20%	0.06%
empra Energy	SRE	0,13%	3,13%	0.00%	8.96%	0.01%
loody's Corp	MCO	0.10%	1.62%	0.00%	13.50%	0.01%
riceline Group Inc/The	PCLN	0.36%	n/a	n/a	19.01%	0.07%
5 Networks Inc	FFIV	0.04%	n/a	n/a	12,77%	0.00%
kamai Technologies Inc	AKAM	0.05%	n/a	n/a	16.83%	0.01%
eynolds American Inc	RAI	0.40%	3,33%	0.01%	10.08%	0.04%
evon Energy Corp	DVN	0.05%	1.25%	0.00%	2.68%	0.04%
Iphabet Inc	GOOGL	1.21%	n/a	n/a	16.54%	0.20%
ed Hat Inc	RHT	0.07%	n/a	n/a	18.03%	0.20%
letflix Inc	NFLX	0.24%	n/a	n/a	39,63%	0.01%
	ALLE	0.24%	0.74%	0.00%	13.72%	
llegion PLC gilent Technologies Inc	ALLL	0.07%	1.19%	0.00%	11.70%	0.00% 0.01%
nthem Inc	ANTM	0.19%	1.97%	0.00%	9.55%	0.01%
ME Group Inc/IL	CME	0.17%	2.59%	0.00%	12.79%	0.02%
uniper Networks Inc	JNPR	0.05%	1.60%	0.00%	9.57%	0.02%
lackRock Inc	BLK	0.30%	2.84%	0.00%	11.53%	0.01%
TE Energy Co	DTE	0.08%	3.48%	0.00%	5.29%	0.03%
asdaq Inc	NDAQ	0.06%	1.56%	0.00%	7.90%	0.00%
hilip Morris International Inc	PM	0.79%	4.46%	0.00%	7.49%	0.00%
ime Warner Cable Inc	TWC	0.31%	1.54%	0.00%	8.50%	0.06%
alesforce.com inc	CRM	0.26%	n/a	n/a	27.89%	0.03%
Alestorce.com inc	MET	0.26%	3.60%	0.01%	9.40%	0.07%
fonsanto Co	MON	0.23%	2.34%	0.01%	9.74%	0.02%
Coach Inc	COH	0.06%	3.43%	0.00%	10.47%	0.02%
Joach Inc	FLR	0.08%	3.43% 1.76%	0.00%	5.60%	
Juor Corp Dun & Bradstreet Corp/The	DNB	0.04%	1.96%	0.00%	7.35%	0.00%
	CSX	0.02%		0.00%	7.35% 5.71%	0.00%
SX Corp	EW	0.13%	2.92%		5.71%	0.01%
dwards Lifesciences Corp meriprise Financial Inc	AMP	0.08%	n/a 3.05%	n/a 0.00%	13.00%	0.02%
			3.05%			0.01%
cel Energy Inc	XEL	0.11%	3.45%	0.00%	5.13%	0.01%
tockwell Collins Inc	COL	0.07%	1.49%	0.00%	8.89%	0.01%
MC Technologies Inc	FTI	0.03%	n/a	n/a	-6.07%	0.00%
timmer Biomet Holdings Inc	ZBH	0.11%	0.99%	0.00%	10.61%	0.01%
BRE Group Inc	CBG	0.05%	n/a	n/a	7.00%	0.00%
ignet Jewelers Ltd	SIG	0.05%	0.92%	0.00%	15.20%	0.01%
AasterCard Inc	MA	0.55%	0.84%	0.00%	15.23%	0.08%
SameStop 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%
ntercontinental 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 WYNN	0.03% 0.05%	4.73%	0.00%	6.00%	0.00%

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		[13]	[14]	[15]	[16]	[17]
		Weight in	Current	Cap-Weighted	Long-Term	Cap-Weight Long-Tem
Name	Ticker	Index	Dividend Yield	Dividend Yield	Growth Est.	Growth Es
ssurant Inc	AIZ	0.03%	2.73%	0.00%	7.52%	0.00%
RG Energy Inc	NRG	0.02%	5.15%	0.00%	-19.20%	0.00%
onster Beverage Corp	MNST	0.15%	n/a	n/a	20,57%	0.03%
egions Financial Corp	RF	0.06%	3.01%	0.00%	4.47%	0.00%
eradata Corp	TDC	0,02%	n/a	n/a	7.69%	0.00%
losaic Co/The	MOS	0.05%	4.06%	0.00%	13.40%	0.01%
xpedia Inc	EXPE	0,08%	0.89%	0.00%	21.79%	0.02%
iscovery Communications Inc	DISCA	0.02%	n/a	n/a	15.17%	0.00%
F Industries Holdings Inc	CF	0.05%	3.31%	0.00%	16.50%	0.01%
iacom Inc	VIAB	0.07%	4.26%	0.00%	9.10%	0.01%
Iphabet Inc	GOOG	1.38%	n/a	n/a	16.54%	0.23%
/yndham Worldwide Corp	WYN	0.05%	2.68%	0.00%	8,75%	0.00%
pectra Energy Corp	SE	0.11%	5.46%	0.01%	5.40%	0.01%
irst Solar Inc	FSLR	0.04%	n/a	n/a	-4.48%	0.00%
nsco PLC	ESV	0.01%	0.46%	0.00%	-4.00%	0.00%
lead Johnson Nutrition Co	MJN	0.08%	2.23%	0.00%	9.15%	0.01%
E Connectivity Ltd	TEL	0.12%	2.24%	0.00%	10.00%	0.01%
iscover Financial Services	DFS	0.11%	2.35%	0.00%	7.28%	0.01%
ripAdvisor Inc	TRIP	0.05%	n/a	n/a	17.51%	0.01%
r Pepper Snapple Group Inc	DPS	0.10%	2.29%	0.00%	7.15%	0.01%
cripps Networks Interactive Inc	SNI	0.03%	1.63%	0.00%	12.27%	0.00%
'isa Inc	V	0.80%	0.75%	0.01%	17.12%	0.14%
(yiem Inc/NY	XYL	0.04%	1.63%	0.00%	11.30%	0.00%
farathon Petroleum Corp	MPC	0.10%	3.70%	0.00%	2.67%	0.00%
ractor Supply Co	TSCO	0.07%	0.91%	0.00%	15.41%	0.01%
evel 3 Communications Inc	LVLT	0.10%	n/a	n/a	- 1 .51%	0.00%
ransocean Ltd	RIG	0.02%	n/a	n/a	10.02%	0.00%
ssex Property Trust Inc	ESS	0.08%	2.95%	0.00%	5.84%	0.00%
Seneral Growth Properties Inc	GGP	0.14%	2.66%	0.00%	7.02%	0.01%
ealty Income Corp	0	0,08%	4.05%	0.00%	4.41%	0.00%
eagate Technology PLC	STX	0.06%	7.58%	0.00%	5.42%	0.00%
VestRock Co	WRK	0.05%	4.24%	0.00%	0.11%	0.00%
Vestern 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%
ederal Realty Investment Trust	FRT	0.06%	2.49%	0.00%	5.30%	0.00%
wenty-First Century Fox Inc	FOX	0.13%	1.07%	0.00%	14.39%	0.02%
IB Hunt Transport Services Inc	JBHT	0.05%	1.13%	0,00%	15.60%	0.01%
am Research Corp	LRCX	0.07%	1.59%	0.00%	8.34%	0.01%
Johawk 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%
/ertex 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%
Inited Rentals Inc	URI	0.03%	n/a	n/a	12.39%	0.00%
Inited Continental Holdings Inc	UAL	0.12%	n/a	n/a	2.50%	0.00%
Vavient 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%
lews 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%
Vews 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%
Aichael Kors Holdings Ltd	KORS	0.06%	n/a	n/a	4.79%	0.00%
llumina 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 <i>(β)</i>	Market Return <i>(Rm)</i>	Market Risk Premium (<i>Rm - Rf</i>)	ROE (K)
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. 9 4%

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		Market	Market Risk	
	Rate	Beta	Return	Premium	ROE
	(Rf)	(β)	<u>(Rm)</u>	(Rm - Rf)	(K)
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:

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%

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Name	Ticker	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Long-Term Growth Est.	Cap-Weigh Long-Ten Growth Es
coa Inc	AA	0.07%	1.32%	0.00%	5.00%	0.00%
ondellBasell Industries NV	LYB	0.20%	3,86%	0.01%	4.18%	0.01%
nerican Express Co	AXP	0.31%	2.04%	0.01%	8.57%	0.03%
erizon Communications Inc	VZ	1.17%	4.39%	0.05%	5.30%	0.06%
oadcom Ltd	AVGO	0.30%	1.27%	0.00%	17.86%	0.05%
being Co/The	BA	0.44%	3.63%	0.02%	11.39%	0.05%
aterpillar Inc	CAT	0.22%	4.46%	0.01%	7.23%	0.02%
Morgan Chase & Co	JPM	1.21%	2,97%	0.04%	6.26%	0.08%
hevron Corp	CVX	0.91%	4.97%	0.05%	-1.44%	-0.01%
oca-Cola Co/The	ко	1.06%	3.20%	0.03%	6.33%	0.07%
bVie Inc	ABBV	0.51%	4.05%	0.02%	10.27%	0.05%
alt Disney Co/The	DIS	0.89%	1.45%	0.01%	10.15%	0.09%
ktra Space Storage Inc	EXR	0.06%	2.80%	0.00%	5.91%	0.00%
du Pont de Nemours & Co	DD	0.31%	2.42%	0.01%	7,44%	0.02%
con Mobil Corp	XOM	1.89%	3.59%	0.07%	13.22%	0.25%
hillips 66	PSX	0.25%	2.69%	0.01%	6.96%	0.02%
eneral Electric Co	GE	1.56%	3.08%	0.05%	9,50%	0.15%
P Inc	HPQ	0.11%	4.54%	0.00%	3,77%	0.00%
ome Depot Inc/The	HD	0.89%	2.20%	0.02%	13.30%	0.12%
ternational Business Machines Corp	IBM	0.72%	3.87%	0.03%	7.10%	0.05%
oncho Resources Inc	cxo	0.07%	n/a	n/a	25.00%	0.02%
phnson & Johnson	JNJ	1.65%	2.80%	0.05%	6.07%	0.10%
cDonald's Corp	MCD	0.60%	3.00%	0.02%	9.81%	0.06%
lerck & Co Inc	MRK	0.80%	3.56%	0.03%	7,96%	0.06%
M Co	MMM	0.54%	2.78%	0.02%	9.13%	0.05%
ank of America Corp	BAC	0.76%	1.52%	0.01%	20.95%	0.16%
SRA Inc	CSRA	0.02%	1.55%	0.00%	10.00%	0.00%
fizer Inc	PFE	1.04%	3.99%	0.04%	5.44%	0.06%
rocter & Gamble Co/The	PG	1.23%	3.26%	0.04%	7.35%	0.09%
T&T Inc	Т	1.28%	5.14%	0.07%	3.80%	0.05%
	TRV	0.18%	2.22%	0.00%	8.25%	
ravelers Cos Inc/The	UTX	0.44%	2.69%	0.01%	9.01%	0.01%
nited Technologies Corp nalog Devices Inc	ADI	0.09%	3.07%	0.00%	10,80%	0.04%
5	WMT	1.19%	3.01%	0.04%	1.72%	0.01%
/al-Mart Stores Inc	CSCO	0.75%	3.88%	0.03%	8.77%	0.02%
isco Systems Inc	INTC	0.80%			8.69%	0.07%
ntel Corp			3.42%	0.03%		0.07%
General Motors Co	GM	0.26%	5.07%	0.01%	9.66%	0.03%
ficrosoft Corp	MSFT	2.32%	2.74%	0.06%	9.60%	0.22%
pollar General Corp	DG	0.12%	1.16%	0.00%	12,95%	0.02%
inder 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%
merican International Group Inc	AIG	0.33%	2.47%	0.01%	10.25%	0.03%
oneywell International Inc	HON	0.46%	2.25%	0.01%	9,19%	0.04%
Itria Group Inc	MO	0.68%	3.66%	0.02%	7.85%	0.05%
ICA Holdings Inc	HCA	0.16%	n/a	n/a	10.75%	0.02%
Inder Armour Inc	UA	0.09%	n/a	n/a	22.74%	0.02%
nternational Paper Co	IP	0.08%	4.80%	0.00%	5.90%	0.00%
lewlett Packard Enterprise Co	HPE	0.13%	1.66%	0.00%	4.51%	0.01%
bbott Laboratories	ABT	0.32%	2.64%	0.01%	11.59%	0.04%
flac Inc	AFL	0.14%	2.69%	0.00%	9.83%	0.01%
ir Products & Chemicals Inc	APD	0.16%	2.41%	0.00%	6.11%	0.01%
lirgas 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%
merican Electric Power Co Inc	AEP	0.17%	3.63%	0.01%	5.33%	0.01%
less Corp	HES	0.08%	2.26%	0.00%	-15.08%	-0.01%
nadarko Petroleum Corp	APC	0.11%	0.50%	0.00%	0.71%	0.00%
on PLC	AON	0.14%	1.25%	0.00%	11.17%	0.02%
pache Corp	APA	0.08%	2,59%	0.00%	0.60%	0.00%
rcher-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%
/erisk 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%	0.03%
Baxter International Inc	BAX	0.12%	1.15%	0.00%	10.50%	0.01%
Baxter International Inc Becton Dickinson and Co	BDX	0.12%	1.15%	0.00%	11.42%	
	BDX BRK/B	0.96%			7.10%	0.02%
Berkshire Hathaway Inc	BBY	0.96%	n/a 2.20%	n/a		0.07%
Best Buy Co Inc			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%			8.30%	

		[13]	[14]	[15]	[16]	[17]
	T . 1	Weight in	Current	Cap-Weighted	Long-Term	Cap-Weighte Long-Tem
Name	Ticker	Index	Dividend Yield	Dividend Yield	Growth Est.	Growth Es
amival Corp orvo Inc	CCL QRVO	0.16% 0.04%	2.45% n/a	0.00% n/a	17.70% 14.64%	0.03% 0.01%
enturyLink Inc	CTL	0.09%	6.94%	0.01%	-1.23%	0.00%
igna Corp	CI	0.20%	0.03%	0.00%	11.21%	0.02%
rontier Communications Corp	FTR	0.04%	7.68%	0.00%	20.10%	0.01%
lorox Co/The	CLX CMS	0.09%	2.45%	0.00% 0.00%	6.36% 6.57%	0.01%
MS Energy Corp oca-Cola Enterprises Inc	CMS	0.06% 0.06%	3.14% 2.45%	0.00%	6.16%	0.00% 0.00%
olgate-Palmolive Co	CL	0.34%	2.26%	0.01%	8,38%	0.03%
omerica Inc	CMA	0.03%	2.39%	0.00%	8.60%	0.00%
A Inc	CA	0.07%	3.33%	0.00%	8.50%	0.01%
onAgra Foods Inc	CAG	0.10%	2.35%	0.00%	8.17%	0.01%
onsolidated Edison Inc	ED	0.11%	3.84%	0.00%	2.99%	0.00%
L Green Realty Corp oming Inc	SLG GLW	0.05% 0.12%	3.08% 2,90%	0.00% 0.00%	4.24% 6.38%	0.00% 0.01%
ummins Inc	CMI	0.10%	3.89%	0.00%	4.59%	0.00%
anaher Corp	DHR	0.35%	0.71%	0.00%	12.15%	0.04%
arget Corp	TGT	0.28%	2.77%	0.01%	10.85%	0.03%
eere & Co	DE	0.14%	2.96%	0.00%	7.68%	0.01%
ominion Resources Inc/VA	D	0.23%	4.00%	0.01%	6.56%	0.02%
over Corp	DOV DOW	0.05%	2.70%	0.00%	10,68% 6,00%	0.01%
ow Chemical Co/The uke Energy Corp	DUK	0.31% 0.29%	3.67% 4.50%	0.01% 0.01%	4.35%	0.02% 0.01%
aton Corp PLC	ETN	0.15%	3.93%	0.01%	8.40%	0.01%
colab Inc	ECL	0.18%	1.32%	0.00%	12,56%	0.02%
erkinElmer Inc	PKI	0.03%	0.58%	0.00%	9.14%	0.00%
MC Corp/MA	EMC	0.29%	1.73%	0.01%	10.94%	0.03%
nerson Electric Co	EMR	0.18%	3.80%	0.01%	7.20%	0.01%
OG Resources Inc	EOG	0.20%	1.03%	0.00%	6.43%	0.01%
ntergy Corp	ETR EFX	0.07% 0.07%	4.71% 1.24%	0.00% 0.00%	2,76% 9.37%	0.00%
quifax Inc QT Corp	EQT	0.05%	0.21%	0.00%	25.00%	0.01% 0.01%
L Group PLC	XL	0.06%	2.25%	0.00%	9.00%	0.01%
edEx Corp	FDX	0.22%	0,71%	0.00%	13,50%	0.03%
acy's Inc	М	0.08%	3.30%	0.00%	6.92%	0.01%
MC Corp	FMC	0.03%	1.72%	0.00%	10.30%	0.00%
ord Motor Co	F	0.29%	4.58%	0.01%	8.65%	0.02%
extEra Energy Inc	NEE	0.29%	3.09%	0.01%	6.65%	0.02%
ranklin Resources Inc reeport-McMoRan Inc	BEN FCX	0.12% 0.05%	1.95% n/a	0.00% n/a	3.99% -18,15%	0.00% -0.01%
EGNA Inc	TGNA	0.03%	2.26%	0.00%	6.00%	0.00%
ap Inc/The	GPS	0.06%	3.27%	0.00%	7.80%	0.00%
eneral Dynamics Corp	GD	0.24%	2.00%	0.00%	8.93%	0.02%
eneral Mills Inc	GIS	0.20%	2.96%	0.01%	7.54%	0.01%
enuine Parts Co	GPC	0.08%	2.83%	0.00%	6.57%	0.01%
/W Grainger Inc	GWW	0.08%	2.09%	0.00%	9.92%	0.01%
alliburton Co	HAL HOG	0.16% 0.05%	2.18% 3.18%	0.00% 0.00%	11.90% 11.02%	0.02%
larley-Davidson Inc Iarman International Industries Inc	HAR	0.03%	3.18% 1.76%	0.00%	15.00%	0.00% 0.00%
larris Corp	HRS	0.06%	2.52%	0.00%	n/a	n/a
ICP Inc	HCP	0.08%	7.48%	0.01%	2.58%	0.00%
lelmerich & Payne Inc	HP	0.03%	5.02%	0.00%	10.00%	0.00%
lershey Co/The	HSY	0.08%	2.54%	0.00%	8.18%	0.01%
ynchrony Financial	SYF	0.13%	n/a	n/a	5.84%	0.01%
ormel Foods Corp	HRL	0.13%	1.35%	0.00%	7.15%	0.01%
tarwood Hotels & Resorts Worldwide Inc	HOT MDLZ	0.07% 0.36%	2.14%	0.00%	6.62% 11.80%	0.00%
tondelez International Inc enterPoint Energy Inc	CNP	0.04%	1.65% 5.52%	0.01% 0.00%	4.40%	0.04%
lumana Inc	HUM	0.15%	0.64%	0.00%	12.55%	0.02%
Villis Towers Watson PLC	WLTW	0.09%	1.66%	0.00%	26.00%	0.02%
inois Tool Works Inc	ITW	0.20%	2.27%	0.00%	7,70%	0.02%
ngersoll-Rand PLC	IR	0.08%	2.24%	0.00%	8.78%	0.01%
nterpublic Group of Cos Inc/The	IPG	0.05%	2.77%	0.00%	6.50%	0.00%
nternational Flavors & Fragrances Inc	IFF	0.05%	2.10%	0.00%	8.60%	0.00%
acobs Engineering Group Inc ohnson Controls Inc	JEC JCI	0.03% 0.14%	n/a 3.10%	n/a 0.00%	8.45% 9.28%	0.00% 0.01%
lanesbrands Inc	HBI	0.06%	1.50%	0.00%	15.58%	0.01%
cellogg 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%
imberly-Clark Corp	KMB	0.27%	2.80%	0.01%	7.48%	0.02%
(imco 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%
Dracle Corp	ORCL KR	0.89% 0.22%	1.58% 1.03%	0.01% 0.00%	7.75% 10.00%	0.07% 0.02%
íroger Co/The egg Mason Inc	LM	0.02%	2.65%	0.00%	14.95%	0.02%
eggett & Platt Inc	LEG	0.02%	2.78%	0.00%	n/a	n/a
ennar Corp	LEN	0.04%	0.37%	0.00%	11.93%	0.01%
eucadia 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%
Brands Inc	LB	0.14%	2.76%	0.00%	10.94%	0.02%
incoln National Corp	LNC	0.05%	2.57%	0.00%	8.30%	0.00%
Loews Corp	L	0.07%	0.67%	0.00%	n/a 16.56%	n/a
Lowe's Cos Inc Host Hotels & Resorts Inc	LOW HST	0.35% 0.07%	1.62% 5.05%	0.01% 0.00%	16.56% 5.00%	0.06% 0.00%
Host Hotels & Resorts Inc Marsh & McLennan Cos Inc	MMC	0.07%	2.13%	0.00%	11.69%	0.00%
Marsh & McLennan Cos Inc Masco Corp	MAS	0.05%	1.30%	0.00%	13.40%	0.02%
Masco corp 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%
		0.58%	2.05%	0.01%	9.00%	0.05%

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		[13]	[14]	[15]	[16]	[17] Cap-Weighte
Name	Ticker	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Long-Term Growth Est.	Long-Tem Growth Est
/S Health Corp	CVS	0.60%	1.73%	0.01%	14.17%	
cron Technology Inc	MU	0.06%	n/a	n/a	-0.34%	0.09% 0.00%
otorola Solutions Inc	MSI	0.07%	2.30%	0.00%	9.00%	0.01%
Irphy Oil Corp	MUR	0.02%	8.13%	0.00%	n/a	n/a
ylan NV	MYL LH	0.13% 0.06%	n/a	n/a n/a	9,09% 9,97%	0.01%
aboratory Corp of America Holdings anet Healthcare Corp	THC	0.01%	n/a n/a	n/a	16.53%	0.01% 0.00%
ewell Rubbermaid Inc	NWL	0.06%	1.92%	0.00%	8.48%	0.01%
ewmont Mining Corp	NEM	0.08%	0.39%	0.00%	6.00%	0.00%
venty-First Century Fox Inc	FOXA	0.17%	1.08%	0.00%	14.39%	0.03%
KE Inc	NKE	0.47%	1.02%	0.00%	13.98%	0.07%
Source Inc ble Energy Inc	NI NBL	0.04% 0.07%	2.88% 1.37%	0.00% 0.00%	4.00% 0.92%	0.00% 0.00%
orfolk Southern Corp	NSC	0.13%	3.13%	0.00%	5.00%	0.00%
ersource Energy	ES	0.10%	3.28%	0.00%	6.60%	0.01%
rthrop Grumman Corp	NOC	0.20%	1.65%	0.00%	6.90%	0.01%
ells Fargo & Co	WFC	1.38%	3.08%	0.04%	9.14%	0.13%
cor Corp	NUE PVH	0.07%	3,66%	0.00%	8.53%	0.01%
H Corp cidental Petroleum Corp	OXY	0.04% 0.30%	0.18% 4.26%	0.00% 0.01%	7.47% 8.00%	0.00% 0.02%
nnicom Group Inc	OMC	0.11%	2,53%	0.00%	5.82%	0.02%
IEOK Inc	OKE	0.03%	10,17%	0.00%	6.63%	0.00%
vens-Illinois Inc	OI	0.01%	n/a	n/a	9.09%	0.00%
&E Corp	PCG	0.15%	3.24%	0.01%	5.86%	0.01%
ker-Hannifin Corp	PH PPL	0.08%	2.41%	0.00%	8.57%	0.01%
L Corp osiCo Inc	PPL PEP	0.13% 0.80%	4.36% 2.84%	0.01% 0.02%	4.82% 6.57%	0.01% 0.05%
elon Corp	EXC	0,16%	2.84%	0.02%	6.36%	0.05%
nocoPhillips	COP	0.24%	2.90%	0.01%	6.67%	0.02%
IteGroup Inc	PHM	0.03%	2.05%	0.00%	13.07%	0.00%
nacle West Capital Corp	PNW	0.04%	3.68%	0.00%	4.87%	0.00%
ney Bowes Inc	PBI	0.02%	4.03%	0.00%	14.00%	0.00%
C Financial Services Group Inc/The	PNC	0.24%	2.41%	0.01%	7.66%	0.02%
G Industries Inc axair Inc	PPG PX	0,15% 0.17%	1.45% 2.85%	0.00% 0.00%	8.40% 11.00%	0.01%
pgressive Corp/The	PGR	0.17%	2.85%	0.00%	9.25%	0.02% 0.01%
blic Service Enterprise Group Inc	PEG	0.12%	3,85%	0.00%	4.66%	0.01%
ytheon Co	RTN	0.21%	2.15%	0.00%	7.65%	0.02%
bert Half International Inc	RHI	0.03%	2.15%	0.00%	11.45%	0.00%
der System Inc	R	0.02%	2.80%	0.00%	7.63%	0.00%
ANA Corp ison International	SCG EIX	0.05% 0.12%	3.58% 2.87%	0.00% 0.00%	5.50% 4.46%	0.00%
hlumberger Ltd	SLB	0.12%	2.70%	0.01%	10.20%	0.01% 0.05%
arles Schwab Corp/The	SCHW	0.19%	0.91%	0.00%	18.63%	0.03%
erwin-Williams Co/The	SHW	0.14%	1.20%	0.00%	15.15%	0.02%
Smucker Co/The	SJM	0.09%	2.09%	0.00%	10.33%	0.01%
ap-on Inc	SNA	0.05%	1.62%	0.00%	3.40%	0.00%
	AME SO	0.06%	0.75%	0.00%	8.59%	0.01%
uthern Co/The &T Corp	BBT	0.24% 0.15%	4.57% 3.23%	0.01% 0.00%	3.92% 10.69%	0.01% 0.02%
uthwest Airlines Co	LUV	0.15%	0.71%	0.00%	15.07%	0.02%
uthwestern Energy Co	SWN	0.01%	n/a	n/a	4.04%	0.00%
anley Black & Decker Inc	SWK	0.08%	2.27%	0.00%	10.67%	0.01%
blic Storage	PSA	0.25%	2.67%	0.01%	4.58%	0.01%
nTrust Banks Inc	STI	0.10%	2.74%	0.00%	10,57%	0.01%
sco Corp	SYY	0.14%	2.78%	0.00%	9,56%	0.01%
CO Energy Inc soro Corp	TSO	0.04%	3.35% 2.39%	0.00% 0.00%	6.69% 5.39%	0.00% 0.00%
xas Instruments Inc	TXN	0.30%	2,80%	0.01%	9,58%	0.03%
xtron Inc	TXT	0.05%	0.23%	0.00%	9.59%	0.01%
ermo Fisher Scientific Inc	TMO	0.30%	0.44%	0.00%	12.57%	0.04%
fany & Co	TIF	0.05%	2.37%	0.00%	9.05%	0.00%
X Cos Inc/The rchmark Corp	TJX TMK	0.28% 0.04%	1.11% 1.06%	0.00% 0.00%	10.15% 7.51%	0.03%
tal System Services Inc	TSS	0.05%	0.90%	0.00%	10.00%	0.00% 0.00%
co International Plc	TYC	0.09%	2.28%	0.00%	11.00%	0.00%
ion Pacific Corp	UNP	0.38%	2.75%	0.01%	8.34%	0.03%
nitedHealth Group Inc	UNH	0.65%	1.64%	0.01%	13.28%	0.09%
num Group	UNM	0.04%	2.46%	0.00%	9.00%	0.00%
rrathon Oil Corp	MRO	0.04%	2.51%	0.00%	-11.20%	0.00%
rian Medical Systems Inc ntas Inc	VAR VTR	0.04% 0.11%	n/a 5.07%	n/a 0.01%	15.00% 2.54%	0.01% 0.00%
Corp	VFC	0.16%	2.22%	0.00%	2.54% 11.26%	0.00%
mado Realty Trust	VNO	0.09%	2.82%	0.00%	3.38%	0.00%
DT Corp/The	ADT	0.04%	2.16%	0.00%	7.40%	0.00%
Ican Materials Co	VMC	0.08%	0.79%	0.00%	28.41%	0.02%
eyerhaeuser Co	WY	0.12%	4.65%	0.01%	5.33%	0.01%
hidpool Corp	WHR WMB	0.07%	2.29%	0.00%	16.71%	0.01%
filliams Cos Inc/The /EC Energy Group Inc	WEC	0.07% 0.10%	15.47% 3.51%	0.01% 0.00%	-3.60% 5.47%	0.00% 0.01%
erox Corp	XRX	0.06%	3.12%	0.00%	10.00%	0.01%
dobe Systems Inc	ADBE	0.25%	n/a	n/a	21.40%	0.05%
ES Corp/VA	AES	0.04%	4.35%	0.00%	3.95%	0.00%
mgen Inc	AMGN	0.62%	2.70%	0.02%	8.70%	0.05%
pple Inc	AAPL	3.11%	2.07%	0.06%	14.40%	0.45%
utodesk Inc	ADSK	0.07%	n/a 1.22%	n/a	11.59%	0.01%
intas 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%

		[13]	[14]	[15]	[16]	[17]
						Cap-Weighted
Name	Ticker	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Long-Term Growth Est.	Long-Term Growth Est.
	KLAC	0.06%	3.02%	0.00%	13.12%	
KLA-Tencor Corp Marriott International Inc/MD	MAR	0.10%	3.02% 1.45%	0.00%	11.64%	0.01% 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 Costco Wholesale Corp	PCAR COST	0.10% 0.37%	1.82% 1.06%	0.00% 0.00%	8.28% 9.55%	0.01% 0.04%
St Jude Medical Inc	STJ	0.09%	2.29%	0.00%	11.17%	0.04%
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 TWX	0.12% 0.29%	2.07% 2.41%	0.00% 0.01%	13.05% 14.06%	0.02%
Time Warner Inc Bed Bath & Beyond Inc	BBBY	0.29%	2.41% n/a	0.01% n/a	6.23%	0.04% 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 CINF	0.10% 0.06%	n/a 3.00%	n/a 0.00%	17.13%	0.02%
Cincinnati Financial Corp Cablevision Systems Corp	CVC	0.08%	3.00% n/a	0.00% n/a	n/a 8,25%	n/a 0.00%
DR Horton Inc	DHI	0.06%	1.16%	0.00%	14.06%	0.00%
Flowserve 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 FAST	0.05% 0.08%	1.56%	0.00%	7.10%	0.00%
Fastenal Co M&T Bank Corp	MTB	0.08%	2.57% 2.66%	0.00% 0.00%	13.68% 3.75%	0.01% 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 HCN	0.04% 0.13%	3.05% 5.21%	0.00% 0.01%	5.86% 4,11%	0.00%
Welltower Inc Biogen Inc	BIB	0.33%	5.21% n/a	0.01% n/a	9.61%	0.01% 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 PDCO	0.03%	4.43%	0.00%	12.40%	0.00%
Patterson Cos inc QUALCOMM Inc	QCOM	0.02% 0.44%	2,00% 3.68%	0.00% 0.02%	8.43% 10.80%	0.00% 0.05%
Roper Technologies Inc	ROP	0.10%	0,70%	0.00%	11.53%	0.05%
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 SPLS	0.05% 0.03%	2.75% 4.97%	0.00% 0.00%	6.44% 3.21%	0.00%
Staples Inc State Street Corp	STT	0.13%	2,38%	0.00%	7.44%	0.00% 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 Allergan plc	CBS AGN	0.12% 0.65%	1.19% n/a	0.00% n/a	16.19% 12.81%	0.02% 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 IVZ	0.03%	1.08% 3.87%	0.00% 0.00%	9.00% 9.53%	0.00%
Invesco Ltd Intuit Inc	INTU	0.14%	1.21%	0.00%	9.53%	0.01% 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 Citizens Financial Group Inc	CHK CFG	0.01% 0.06%	n/a 1.97%	n/a 0.00%	0.62% 10.00%	0.00%
O'Reilly Automotive Inc	ORLY	0.06%	1.97% n/a	0.00% n/a	15.69%	0.01% 0.02%
Allstate Corp/The	ALL	0.14%	2.04%	0.00%	10.02%	0.02%
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 Urban Outfitters Inc	NFX URBN	0.03% 0.02%	n/a n/a	n/a n/a	15.78% 12.69%	0.00% 0.00%
Simon Property Group Inc	SPG	0.34%	3.29%	0.01%	7.55%	0.00%
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 Walgreens Boots Alliance Inc	AIV WBA	0.03% 0.48%	3,49% 1,79%	0.00% 0.01%	11.91% 12.27%	0.00% 0.06%
McKesson Corp	MCK	0.20%	0.72%	0.00%	12.78%	0.08%
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 Dollar Tree Inc	WAT DLTR	0.06% 0.11%	n/a n/a	n/a n/a	9.39% 19.00%	0.01% 0.02%
Dollar Tree Inc Darden Restaurants Inc	DRI	0.05%	n/a 3,11%	0.00%	12.76%	0.02%
				n/a	9.75%	0.01%
SanDisk Corp	SNDK	0.08%	n/a	11/4	3.1370	0.0176
SanDisk Corp Diamond Offshore Drilling Inc	SNDK DO NTAP	0.08% 0.02% 0.04%	n/a n/a 2.82%	n/a 0.00%	3.40% 8.80%	0.00%

STANDARD AND POOR'S 500 INDEX

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		[13]	[14]	[15]	[16]	[17]
Name	Ticker	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 Iron Mountain Inc	HIG IRM	0.10% 0.04%	1.93% 6.47%	0.00% 0.00%	9.50% 6,90%	0.01% 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 Universal Health Services Inc	SRCL UHS	0.06% 0.06%	n/a 0.35%	n/a 0.00%	15.43% 8.81%	0.01% 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 ATVI	0.05%	2.34%	0.00%	8.78%	0.00%
Activision Blizzard Inc Rockwell Automation Inc	ROK	0.13% 0.08%	0.81% 2.72%	0.00% 0.00%	11.50% 6.82%	0.02% 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 Boston Properties Inc	RL BXP	0.03% 0.10%	2.13% 2.20%	0.00% 0.00%	12.65% 6.67%	0.00% 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		0.05%	2.35%	0.00%	5.02%	0.00%
Western Union Co/The CH Robinson Worldwide Inc	WU CHRW	0.05% 0.06%	3.44% 2.43%	0.00% 0.00%	5,85% 9,45%	0.00% 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 Quanta Services Inc	VRSN PWR	0.05% 0.02%	n/a n/a	n/a n/a	9.75% 2.60%	0.01% 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 ISRG	0.20%	n/a	n/a n/a	15.87% 12.31%	0.03%
Intuitive Surgical Inc CONSOL Energy Inc	CNX	0.12% 0.01%	n/a n/a	n/a	20.55%	0.01% 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 Sempra Energy	GS SRE	0.36% 0.13%	1.68% 3.13%	0.01% 0.00%	15.20% 8.96%	0.06% 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 Devon Energy Corp	RAI DVN	0.40% 0.05%	3,33% 1,25%	0.01% 0.00%	10.08% 2.68%	0.04% 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 Anthem Inc	A ANTM	0.07% 0.19%	1.19% 1.97%	0.00% 0.00%	11.70% 9.55%	0.01% 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 Nasdag Inc	DTE NDAQ	0.08% 0.06%	3.48% 1.56%	0.00% 0.00%	5.29% 7.90%	0.00% 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% 9.74%	0.02%
Monsanto Co Coach Inc	MON COH	0.23% 0.06%	2.34% 3.43%	0.01% 0.00%	9.74% 10.47%	0.02% 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 Ameriprise Financial Inc	EW AMP	0.11% 0.08%	n/a 3,05%	n/a 0,00%	16.40% 13.00%	0.02%
Xcel Energy Inc	XEL	0.08%	3.45%	0.00%	5.13%	0.01% 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 MasterCard Inc	SIG MA	0.05% 0.55%	0.92% 0.84%	0.00% 0.00%	15.20% 15.23%	0.01% 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 CMG	0.11% 0.09%	1.73%	0.00%	11.98% 17.88%	0.01%
Chipotle Mexican Grill Inc Pepco Holdings Inc	POM	0.09%	n/a 4.73%	n/a 0.00%	6.00%	0.02% 0.00%
Wynn Resorts Ltd	WYNN	0.05%	2.37%	0.00%	7.60%	0.00%
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Exhibit__(AEB-8) Page 7 of 8

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Discovery communications Inc Disck 0.04% n/a n/a 15.17% 0.01%	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 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	ΑΤΟ	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.

		[1]	[2]	[3]	[4]
		Business Profile Rank		&P Financial Profile Rank	Numeric Rank
Alliant Energy Corporation	Interstate Power and Light Company Wisconsin Power and Light Company	Excellent Excellent	1	Significant Intermediate	4
			I		-
Ameren Corporation	Ameren Illinois Company Union Electric Company	Strong Excellent	2 1	Intermediate Intermediate	3 3
Atmos Energy Corporation	Atmos Energy Corporation	Excellent	1	Significant	4
Avista Corporation	Avista Corporation Alaska Electric Light and Power Company	Strong	2	Significant	4
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 Excellent	1	Significant	4
	Orange and Rockland Utilities, Inc.	Excellent	I	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 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]
			-	&P	
		Business Profile Rank	Numeric Rank	Financial Profile Rank	Numeric Rank
SCANA Corporation	Public Service Company of North Carolina, Incorporated	Excellent	1	Intermediate	3
	South Carolina Electric & Gas Co.	Excellent	1	Significant	4
Sempra Energy	Mobile Gas Service Corporation				
	San Diego Gas & Electric Co.	Excellent	1	Intermediate	3
	Southern California Gas Company Willmut Gas & Oil Company	Excellent	1	Intermediate	3
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. Vectren Energy Delivery of Ohio, Inc.	Excellent	1	Intermediate	3
WGL Holdings, Inc.	Washington Gas Light Company	Excellent	1	Modest	2
Xcel Energy Inc.	Northern States Power Company - MN	Excellent	1	Significant	4
57	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

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

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

Exhibit___(AEB-9) Page 2 of 2

	. <u></u>	[1]	[2]
		RRA	
		Rank	Numeric Rank
Alliant Energy Corporation	lowa	Above Average / 3	7
0, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	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	

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

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]
		S&P Rank	Numeric Rank
Alliant Energy Corporation	lowa	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
			10
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	Numerie Denk
		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) /	25.57
		Strong/Adequate (26)	25.57
National Fuel Gas Distribution Corporation	New York	Strong/Adequate (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

				[1]	[2]	[3]	[4]	[5]	_
				Non-Volumetric Rate Design					
Proxy Group Company Tic	Ticker_	Utility	State	Formula Rate Plan	Revenue Decoupling Mechanism	Straight Fixed-Variable Rate Design	Non-Volumetric Rate Design	Capital Tracking Mechanism	
Atmos Energy Corporation	ΑΤΟ	Atmos Energy Corporation	со	N	N	N	Ν	Y	[6
		Atmos Energy Corporation	KS	Ν	Ν	N	Ν	Y	
		Atmos Energy Corporation	KY	Ν	Ν	Ν	Ν	Y	
		Atmos Energy Corporation	LA	Y	N	Ν	Y	Ν	
		Atmos Energy Corporation	MS	Y	Ν	Ν	Y	Y	
		Atmos Energy Corporation	TN	Y	Ν	Ν	Y	Y	
		Atmos Energy Corporation	тх	Y	Ν	N	Y	Y	
		Atmos Energy Corporation	VA	Ν	Ν	Ν	Ν	Y	
aclede Group, Inc. (The)	LG	Alabama Gas Corporation	AL	Y	Ν	Ν	Y	Y	
		Laclede Gas Company	MO	Ν	N	Ν	N	Y	
		Missouri Gas Energy	MO	Ν	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	Ν	Y	
South Jersey Industries, Inc.	SJI	South Jersey Gas Company	NJ	Ν	Y	Ν	Y	Y	
Southwest Gas Corporation	SWX	Southwest Gas Corporation	AZ	Ν	Y	N	Y	N	
		Southwest Gas Corporation	CA	Ν	Y	N	Y	Y	
		Southwest Gas Corporation	NV	Ν	Y	N	Y	Y	
NGL Holdings, Inc.	WGL	Washington Gas Light Company	DC	Ν	Ν	N	N	Y	
		Washington Gas Light Company	MD	N	Y	N	Y	Y	
		Washington Gas Light Company	VA	N	Y	N	Y	Y	
Fotal Number of Jurisdictions (Y)						- 1 - 11	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

CONINON						
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

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 Ilinois Company AEE 52.78% 55.12% 56.34% 57.83% 55.52% Union Electric Company AEE 51.07% 50.16% 45.68% 49.96% Avista Corporation ATO 51.23% 52.77% 50.16% 45.68% 49.96% Alaska Electric Light and Power Company AVA 57.02% 42.84% 37.94% 47.54% CenterPoint Energy Houston Electric, LLC CNP 42.24% 43.59% 44.06% 58.29% 47.54% Consultated Edison Company of New York, Inc. ED 61.49% 51.33% 49.29% 47.44% 49.89% Orage and Rockland Utilities, Inc. ED 61.49% 51.15% 45.44% 59.76% DTE Electric Company DTE 63.14% 50.97% 53.87% 54.86% 53.21% 54.17%	Company Name	Ticker	2014	2013	2012	2011	Average
Ameren Illinois Company AEE 52.78% 55.12% 56.34% 57.83% 55.52% Union Electric Company AEE 51.07% 52.38% 51.12% 51.14% 51.41% <td>Interstate Power and Light Company</td> <td>LNT</td> <td>47.23%</td> <td>48.31%</td> <td>49.29%</td> <td>47.92%</td> <td>48.19%</td>	Interstate Power and Light Company	LNT	47.23%	48.31%	49.29%	47.92%	48.19%
Linion 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 51.03% 49.09% 49.04% 49.04% 49.04% Alaska Electric Light and Power Company AVA 57.02% 42.24% 37.94% 45.77% CenterPoint Energy Houston Electric, LLC CNP 44.24% 43.99% 40.06% 58.29% 47.54% Consultated Edison Company of New York, Inc. ED 49.28% 51.33% 49.29% 47.44% 49.89% Citizens Gas Fuel Company DTE 61.66% 60.95% 59.48% 55.07% DTE Electric Company DTE 51.33% 49.29% 47.44% 49.89% Citizens Gas Fuel Company DTE 51.33% 51.33% 49.29% 47.44% 49.89% DTE Electric Company DTE 51.39% 51.43% 55.16% 53.48% 55.16% 51.81% 53.68% 53.68% <td>Wisconsin Power and Light Company</td> <td>LNT</td> <td>50.27%</td> <td>53.32%</td> <td>51.22%</td> <td>53.18%</td> <td>52.00%</td>	Wisconsin Power and Light Company	LNT	50.27%	53.32%	51.22%	53.18%	52.00%
Atmos Energy CorporationATO51.23%52.77%50.16%45.68%49.96%Avista CorporationAVA51.30%49.09%49.04%49.63%Alaska Electric Light and Power CompanyAVA57.02%45.28%42.84%37.94%45.77%CenterPoint Energy Houston Electric, LLCCNP44.24%43.58%40.06%58.29%47.54%Consumers Energy CompanyCMS49.88%50.97%50.98%49.88%50.43%Consuldated Edison Company of New York, Inc.ED49.22%51.68%51.00%49.88%50.45%Orange and Rockland Utilities, Inc.ED51.49%51.33%49.29%47.44%49.89%Citizens Cas Fuel CompanyDTE61.66%60.95%59.48%59.76%59.76%DTE Electric CompanyDTE50.11%50.15%49.04%48.47%49.99%DTE Gas CompanyDTE50.31%50.45%53.21%54.1%Alabama Gas CorporationLG75.96%57.46%56.46%60.07%62.48%New Jersey Natural Gas CompanyNJR62.29%64.61%66.15%65.07%NorthWestern CorporationNWE46.97%53.87%53.87%53.87%53.87%53.87%NorthWestern CorporationNWE46.97%66.39%66.15%65.07%South Carolina IncorporatedSCG57.14%53.87%53.87%53.87%53.87%South Carolina Electric & Gas ConSRE57.90%55.27%53.81% </td <td>Ameren Illinois Company</td> <td>AEE</td> <td>52.78%</td> <td>55.12%</td> <td>56.34%</td> <td>57.83%</td> <td>55.52%</td>	Ameren Illinois Company	AEE	52.78%	55.12%	56.34%	57.83%	55.52%
Avista Corporation AVA 51.30% 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% Consumers Energy Company CNS 49.84% 50.97% 50.98% 49.93% 50.43% Consumers Energy Company CMS 49.84% 50.97% 50.98% 49.93% 50.43% Consolidated Edison Company of New York, Inc. ED 51.49% 51.33% 49.29% 47.44% 49.89% Citizens Gas Fuel Company DTE 61.66% 60.97% 59.48% 50.44% 59.76% DTE Electric Company DTE 54.72% 53.87% 54.88% 54.74% 49.99% LG Scompany LG 75.66% 51.90% 58.54% 53.68% 54.75% Northwest Natural Gas Company NJR 62.29% 64.61% 66.15% 65.00% Northwest Natural	Union Electric Company	AEE	51.07%	52.38%	51.12%	51.41%	51.49%
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% Consumers Energy Company CMP 62.24% 64.90% 60.88% 50.43% 50.98% 49.88% 50.43% Consolidated Edison Company O New York, Inc. ED 51.49% 51.30% 49.29% 47.44% 49.89% Citizens Cas Fuel Company DTE 61.66% 60.95% 59.48% 50.21% 59.76% DTE Electric Company DTE 51.30% 49.29% 51.66% 51.00% 53.21% 54.17% Alabama Gas Corporation LG 75.96% 57.46% 56.44% 60.07% 62.40% Laclede Gas Company NW 55.97% 53.87% 52.72% 54.06% 51.00% 54.66% 66.07% Northwest Natural Gas Company NW 55.97% 53.76% 52.72% 54.04% 66.07% 53.87% 52.31% 53.16%	Atmos Energy Corporation	ATO	51.23%	52.77%	50.16%	45.68%	49.96%
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% Consolidated Edison Company of New York, Inc. ED 49.22% 51.06% 51.00% 49.83% 50.45% Crange and Rockland Utilities, Inc. ED 51.49% 51.33% 49.28% 50.45% DTE Eastric Company DTE 50.16% 50.95% 59.48% 50.45% DTE Eastric Company DTE 50.14% 50.15% 49.04% 48.47% 49.89% DTE Eastric Company DTE 50.31% 50.15% 49.04% 48.47% 49.94% DTE Gas Company DTE 50.31% 50.15% 49.04% 48.47% 49.94% Nex Jersey Natural Gas Company NIR 62.29% 64.61% 66.15% 65.06% Northwest Natural Gas Company NIR 55.97% 53.87% 52.72% 54.04% 53.15% 53.14% 53.36% 55.	Avista Corporation	AVA	51,30%	49.09%	49.09%	49.04%	49.63%
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 51.34% 50.91% 59.46% 59.76% DTE Electric Company DTE 61.66% 60.95% 59.48% 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% 54.17% North west Natural Gas Company NJR 62.29% 64.61% 66.94% 66.15% 65.00% North Vestern Corporation NWE 46.97% 46.92% 46.66% 48.34% 47.22% Public Service Company of North Carolina, Incorporated SCG 53.17% 53.28% 55.31% 53.28% 55.31	Alaska Electric Light and Power Company	AVA	57.02%	45.28%	42.84%	37.94%	45.77%
Consumers Energy CompanyCMS49.88%50.97%50.98%49.88%50.43%Consolidated Edison Company of New York, Inc.ED49.22%51.66%51.00%49.93%50.45%Orange and Rockland Utilities, Inc.ED51.49%51.33%49.29%47.44%49.89%Citizens Gas Fuel CompanyDTE61.66%60.95%59.46%59.76%DTE Electric CompanyDTE50.31%50.15%49.04%48.47%49.49%DTE Gas CompanyDTE54.72%53.87%54.86%53.21%54.17%Alabama Gas CorporationLG75.96%57.46%56.44%60.07%62.48%Laclede Gas CompanyLG55.06%51.90%58.54%53.68%54.79%New Jersey Natural Gas CompanyNJR62.29%64.61%66.94%66.15%65.00%Northwest Natural Gas CompanyNWN55.97%53.87%53.28%54.15%50.07%NorthWestern CorporationNWE46.97%65.37%53.28%55.11%53.82%South Carolina Electric & Gas Co.SCG67.13%66.37%55.28%55.31%53.65%Southern California Gas CompanySRE57.96%52.7%53.81%50.47%52.34%Southern California Gas CompanySRE57.96%62.67%59.2%61.35%59.7%Southern California Gas CompanySRE57.96%65.67%54.1%54.5%54.1%South eracina Electric Co.SRE57.96%65.	CenterPoint Energy Houston Electric, LLC	CNP	44.24%	43.59%	44.06%	58.29%	47.54%
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 51.31% 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% New Jersey Natural Gas Company NJR 62.29% 64.61% 66.15% 65.00% Northwest Natural Gas Company NJR 62.29% 64.66% 48.34% 47.22% Public Service Company of North Carolina, Incorporated SCG 67.13% 66.37% 55.31% 53.32% 53.1% 53.28% South Carolina Electric Co. SRE 54.03% 52.97% 51.18% 50.47% 52.34%	CenterPoint Energy Resources Corp.	CNP	62.24%	64.90%	60.88%	57.74%	61.44%
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 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% New Jersey Natural Gas Company LG 55.06% 51.90% 58.54% 53.68% 54.15% Northwest Natural Gas Company NWR 56.97% 46.66% 48.34% 47.22% Public Service Company of North Carolina, Incorporated SCG 67.13% 66.37% 55.31% 53.28% 53.21% 53.25% 53.42% 53.27% 53.88% 50.47% 59.52% 65.37% 53.87% 53.28% 53.27	Consumers Energy Company	CMS	49.88%	50.97%	50.98%	49.88%	50.43%
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 NWR 55.97% 53.87% 52.72% 54.04% 54.15% NorthWestern Corporation NWE 46.97% 46.92% 46.66% 48.34% 47.22% South Carolina Electric & Gas Co. SCG 67.13% 66.37% 53.28% 53.21% 53.28% 53.21% 53.28% 53.24% 53.24% 53.24% 53.24% 53.24% 53.24% 53.24% 53.24% </td <td>Consolidated Edison Company of New York, Inc.</td> <td>ED</td> <td>49.22%</td> <td>51.66%</td> <td>51.00%</td> <td>49.93%</td> <td>50.45%</td>	Consolidated Edison Company of New York, Inc.	ED	49.22%	51.66%	51.00%	49.93%	50.45%
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% 52.22% 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% 55.31% 53.21% 53.31% 51.92% 51.18% 53.05% South Carolina Electric Co. SRE 55.27% 53.81% 51.92% 51.31% 53.05% Southern California Gas Company SRE 57.90% 56.66%	Orange and Rockland Utilities, Inc.	ED	51.49%	51.33%	49,29%	47.44%	49.89%
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% 53.28% 55.31% 53.82% Mobile Gas Service Corporation SRE 55.27% 53.81% 51.18% 53.05% San Diego Gas & Electric Co. SRE 57.96% 62.67% 59.52% 65.25% 61.35% Willmut Gas & Coll Company SRE 57.96% 66.67% 54.10% 55.21% 51.33%	Citizens Gas Fuel Company	DTE	61.66%	60.95%	59.48%	56.94%	59.76%
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% 53.28% 55.31% 53.82% Mobile Gas Service Corporation SRE 55.27% 53.81% 51.92% 51.18% 50.05% South Carolina Electric Co. SRE 57.96% 62.67% 59.52% 65.25% 61.35% Southern California Gas Company SRE 57.90% 56.86% 61.88% 63.23% 59.97% Southern California Gas company, Inc. VVC 54.57% 55.85% 56.41%	DTE Electric Company	DTE	50.31%	50.15%	49.04%	48.47%	49.49%
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% 46.66% 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% 61.35% San Diego Gas & Electric Co. SRE 57.96% 62.67% 59.52% 65.25% 61.35% Willmut Gas & Oil Company SRE 57.96% 62.67% 59.52% 65.21% 51.33% South Jersey Gas Company, Inc. VVC 54.57% 54.10% 54.52% 55.14% Southwest Gas	DTE Gas Company	DTE	54.72%	53.87%	54.86%	53.21%	54.17%
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% 46.66% 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 57.96% 62.67% 59.52% 65.25% 61.35% Willmut Gas & Oil Company SRE 57.96% 62.67% 59.52% 65.21% 51.33% 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% </td <td>Alabama Gas Corporation</td> <td>LG</td> <td>75.96%</td> <td>57.46%</td> <td>56,44%</td> <td>60,07%</td> <td>62.48%</td>	Alabama Gas Corporation	LG	75.96%	57.46%	56,44%	60,07%	62.48%
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, Inc. SWX 49.87% 49.84% 50.41% 55.21% 51.33% Indiana Gas and Electric Company, Inc. VVC 54.53% 58.21% 57.67%	Laclede Gas Company	LG	55.06%	51,90%	58,54%	53.68%	54.79%
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 and Electric Company, Inc. VVC 54.53% 58.21% 57.67% <t< td=""><td>New Jersey Natural Gas Company</td><td>NJR</td><td>62,29%</td><td>64.61%</td><td>66.94%</td><td>66.15%</td><td>65.00%</td></t<>	New Jersey Natural Gas Company	NJR	62,29%	64.61%	66.94%	66.15%	65.00%
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 and Electric Company, Inc. VVC 54.53% 58.21% 57.55% 54.84% Vectren Energy Delivery of Ohio, Inc. VVC 46.80% 48.57% 50.75% 49.87% <td>Northwest Natural Gas Company</td> <td>NWN</td> <td>55.97%</td> <td>53.87%</td> <td>52.72%</td> <td>54.04%</td> <td>54.15%</td>	Northwest Natural Gas Company	NWN	55.97%	53.87%	52.72%	54.04%	54.15%
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	NorthWestern Corporation	NWE	46.97%	46.92%	46.66%	48.34%	47.22%
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% 54.42% 53.35% 54.84% Vectren Energy Delivery of Ohio, Inc. VVC 46.80% 48.57% 50.75% 49.87% 59.39% Northern States Power Company - MN XEL 55.14% 56.3	Public Service Company of North Carolina, Incorporated	SCG	67.13%	66.37%	65.89%	64.89%	66.07%
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 57.96% 56.86% 61.88% 63.23% 59.97% South Jersey Gas Company SJI 56.47% 56.57% 54.10% 54.52% 55.14% South Jersey Gas Company SJI 56.47% 56.57% 54.10% 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% 49.87% 49.87% 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 5	South Carolina Electric & Gas Co.	SCG	53.12%	53.57%	53.28%	55.31%	53.82%
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% 55.63% 55.33% 55.63% 55.34% 55.34% 55.35% 55.63% Public Service Company of Colorado <	Mobile Gas Service Corporation	SRE	55.27%	53.81%	51.92%	51.18%	53.05%
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% 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% 54.42% 53.35% 54.44% 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% 55.63% 55.43% 55.63% 55.63% 55.63% 55.63% 55.63% 55.63% 56.36% 56.36% 56.36% 56.36% 56.36% 56.36% 56.36% 56.36%	San Diego Gas & Electric Co.	SRE	54.03%	52.97%	51.88%	50.47%	52.34%
South Jersey Gas Company SJI 56.47% 56.57% 54.10% 54.52% 55.41% South west 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% 56.62% 56.34% 56.36% 56.34% 56.36% 56.34% 56.36% 56.34% 56.36% 56.34%	Southern California Gas Company	SRE	57.96%	62,67%	59,52%	65.25%	61.35%
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% 56.62% 56.34% 56.36% 52.47% 58.53% 55.63% Public Service Company of Colorado XEL 56.62% 56.34% 56.36% 56.34% 56.36% 56.34%	Willmut Gas & Oil Company	SRE	57.90%	56.86%	61,88%	63.23%	59.97%
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% 56.34%	South Jersey Gas Company	SJI	56.47%	56.57%	54.10%	54.52%	55.41%
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% 56.36% 56.36% 56.34% 56.36% 56.34%	Southwest Gas Corporation	SWX	49.87%	49.84%	50.41%	55.21%	51.33%
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% 56.36% 56.36% 56.34%	Indiana Gas Company, Inc.	VVC	54,53%	58.21%	57.67%	55.58%	56.50%
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% 56.34%	Southern Indiana Gas and Electric Company, Inc.	VVC	55.76%	55.83%	54.42%	53.35%	54.84%
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% 56.34%	Vectren Energy Delivery of Ohio, Inc.	VVC	46.80%	48.57%	50.75%	49.87%	48.99%
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% <td>Washington Gas Light Company</td> <td>WGL</td> <td>56.77%</td> <td>59.98%</td> <td>61.36%</td> <td>59.45%</td> <td>59.39%</td>	Washington Gas Light Company	WGL	56.77%	59.98%	61.36%	59.45%	59.39%
Public Service Company of Colorado XEL 56.62% 56.34% 56.84% 56.36% 56.54%	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%
Southwestern Public Service Company XEL 53.44% 52.96% 51.37% 51.77% 52.39%	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:

CAPITAL STRUCTURE ANALYSIS LONG-TERM DEBT RATIO Exhibit__(AEB-13) Page 2 of 4

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:

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:

CAPITAL STRUCTURE ANALYSIS CUSTOMER DEPOSIT RATIO

CUSTOR	VIER DEPUSIT P	KA NU				
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%

<u>Notes:</u> [1] SNL Financial

CAPITAL STRUCTURE ANALYSIS COMMON EQUITY RATIO

	Common Edon 110					
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:

CAPITAL STRUCTURE ANALYSIS LONG-TERM DEBT RATIO

Ticker	2014	2013	2012	2011	Average			
ATO	47.68%	46.17%	48.54%	52.96%	48.84%			
LG	33.23%	43.34%	40.17%	40.58%	39.33%			
NJR	37.00%	34.67%	32.34%	33.15%	34.29%			
NWN	43.62%	45.72%	46.87%	45.51%	45.43%			
SJI	42.07%	42.03%	44.09%	42.61%	42.70%			
SWX	47.74%	47.57%	46.60%	41.01%	45.73%			
WGL	37.70%	34.43%	32.50%	34.17%	34.70%			
	41.29%	41.99%	41.59%	41.43%	41.57%			
	33.23%	34.43%	32.34%	33.15%	34.29%			
	47.74%	47.57%	48.54%	52.96%	48.84%			
-	Ticker ATO LG NJR NWN SJI SWX	Ticker 2014 ATO 47.68% LG 33.23% NJR 37.00% NWN 43.62% SJI 42.07% SWX 47.74% WGL 37.70% 41.29% 33.23%	Ticker 2014 2013 ATO 47.68% 46.17% LG 33.23% 43.34% NJR 37.00% 34.67% NWN 43.62% 45.72% SJI 42.07% 42.03% SWX 47.74% 47.57% WGL 37.70% 34.43% 41.29% 41.99% 33.23%	Ticker 2014 2013 2012 ATO 47.68% 46.17% 48.54% LG 33.23% 43.34% 40.17% NJR 37.00% 34.67% 32.34% NWN 43.62% 45.72% 46.87% SJI 42.07% 42.03% 44.09% SWX 47.74% 47.57% 46.60% WGL 37.70% 34.43% 32.50% 41.29% 41.99% 41.59% 33.23% 34.43% 32.34%	Ticker 2014 2013 2012 2011 ATO 47.68% 46.17% 48.54% 52.96% LG 33.23% 43.34% 40.17% 40.58% NJR 37.00% 34.67% 32.34% 33.15% NWN 43.62% 45.72% 46.87% 45.51% SJI 42.07% 42.03% 44.09% 42.61% SWX 47.74% 47.57% 46.60% 41.01% WGL 37.70% 34.43% 32.50% 34.17% 41.29% 41.99% 41.59% 41.43% 33.15%			

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:

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:

CAPITAL STRUCTURE ANALYSIS CUSTOMER DEPOSIT RATIO

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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:

Exhibit_(AEB-15) Page 1 of 1

Authorized

AUTHORIZED COMMON EQUITY RATIO ANALYSIS

Combined Utility Proxy Group Company	Ticker	Authorized Retum Authorized Equity on Equity Ratio (Unadi.)	Authorized Equity Ratio
Alliant Energy Corporation	LNT	10.31% 47.55%	(Adj.)
Ameren Corporation	AEE	9.42% 50.59%	47.55%
Atmos Energy Corporation	ATO	9.73% 51.43%	50.59% 51.43%
Avista Corporation	AVA	10.05% 50.13%	51.43%
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%	48.59%
aclede Group, Inc. (The)	LG		.0,0070
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%
/ectren Corporation	VVC	10.25% 46.50%	52,89%
WGL Holdings, Inc.	WGL	9.50% 57.32%	57.32%
Cel Energy Inc.	XEL	9.93% 53.15%	53.15%
/EAN		9.96% 49.39%	51.01%
.OW		9.21% 38.03%	47.55%
HIGH		10.43% 57.32%	57.32%

AUTHORIZED COMMON EQUITY RATIO - UTILITY OPERATING COMPANIES

						Authorized Return	n Authorized Equity	Fourier Datio
Company Name	Ticker	Type	States of Operation	Vear Completed	Docket No.	on Equity	Ratio (Unadi.)	Equity Ratio
Interstate Power & Light Co.	LNT	Electric	lowa	2010	D-RPU-2010-0001	10.44%	44.24%	(Adj.)
	LNT	Natural Gas	lowa	2010	D-RPU-2012-0002	10.00%	45.03%	44.24%
Interstate Power & Light Co. Wisconsin Power and Light Co	LNT	Electric	Wisconsin	2012	D-6680-UR-119 (Elec)	10.40%	50.46%	45.03%
Wisconsin Power and Light Co	LNT	Natural Gas	Wisconsin	2014	D-6680-UR-119 (Gas)	10.40%	50.46%	50.46%
Ameren Illinois	AEE	Electric	Illinois	2014	D-15-0305	9,14%	50.00%	50.46%
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%	50.00%
	ALL	Natural Gas	Colorado	2015	D-15AL-0299G	9.60%	52.00%	51.76%
Atmos Energy Corp.	ATO	Natural Gas	Kentucky	2015	C-2013-00148	9.80%	49.16%	52.00%
Atmos Energy Corp. Atmos Energy Corp.	ATO	Natural Gas	Tennessee	2015	D-14-00146	9.80%	53.13%	49.16%
Alaska Electric Light Power	AVA	Electric	Alaska	2015	D-U-10-029	12.88%	53.80%	53.13%
Avista Corp.	AVA	Electric	Idaho	2015	C-AVU-E-15-05	9.50%	50.00%	53.80%
Avista Corp.	AVA	Natural Gas	Idaho	2015	C-AVU-G-15-01	9.50%	50.00%	50.00%
	AVA	Natural Gas	Oregon	2015	D-UG 288	9.50%	50.00%	50.00%
Avista Corp.	AVA	Electric	Washington	2016	D-UE-150204	9.50%	48.50%	50.00%
Avista Corp.	AVA	Natural Gas	Washington	2016	D-UG-150204	9.50%	48.50%	48.50%
Avista Corp.	CNP	Electric	Texas	2016	D-38339	9.50%	46.50%	48.50%
CenterPoint Energy Houston	CNP		Arkansas	2007	D-06-161-U	9.65%		45.00%
CenterPoint Energy Resources	CNP	Natural Gas Natural Gas	Louisiana	2007			33.73%	45.18%
CenterPoint Energy Resources	CNP	Natural Gas	Minnesota	2014	D-U-27676 (ARKLA) D-G-008/GR-13-316	10,25% 9,59%	45.80% 52.60%	45.80%
CenterPoint Energy Resources	CNP			2014				52.60%
CenterPoint Energy Resources	CMP	Natural Gas Electric	Oklahoma Michigan	2015	Ca-PUD201500118 C-U-17735	NA 10,30%	49.86%	49.86%
Consumers Energy Co.	ED	Electric	New York	2015		9.00%	41.50%	51.42%
Consolidated Edison Co. of NY	ED	Natural Gas	New York	2015	C-15-E-0050/C-13-E-0030 (Ext) C-13-G-0031	9,30%	48.00%	48.00%
Consolidated Edison Co. of NY	ED		New York	2014			48.00%	48.00%
Orange & Rockland Utits Inc.	ED	Electric	New York	2015	C-14-E-0493 C-14-G-0494	9.00% 9.00%	48.00%	48.00%
Orange & Rockland Utits Inc.	ED	Natural Gas Electric	New Jersey	2015	D-ER-13111135	9.00%	48,00% 50,35%	48.00%
Rockland Electric Company	DTE	Electric		2014				50.35%
DTE Electric Co.	NJR	Natural Gas	Michigan New Jersey	2015	C-U-17767 D-GR-07110889	10.30% 10.30%	38.03% 51.20%	48.59%
New Jersey Natural Gas Co.	NWN	Natural Gas	Oregon	2008	D-UG-221	9.50%	50,00%	51.20%
Northwest Natural Gas Co.	NWN	Natural Gas	Washington	2012	D-UG-08-0546	9.50%		50.00%
Northwest Natural Gas Co.	NWE	Electric	Montana	2008	D-D2009.9.129 (etec)	10.25%	50.74% 48.00%	50.74%
NorthWestern Corp. Public Service Co. of NC	SCG	Natural Gas	North Carolina	2008	D-G-5, Sub 495	10.25%	48.00%	48.00%
South Carolina Electric & Gas	SCG	Electric	South Carolina	2008	D-2012-218-E	10.25%	52.18%	54.00%
South Carolina Electric & Gas	SCG	Natural Gas	South Carolina	2012	D-2012-218-E	NA	53.52%	52.18%
Soun Carolina Electric & Gas San Diego Gas & Electric Co.	SRE	Electric	California	2014	Ap-12-04-016 (Elec)	10.30%	53.52% 52.00%	53.52%
	SRE	Natural Gas	California	2012	Ap-12-04-016 (Gas)	10.30%	52.00%	52.00%
San Diego Gas & Electric Co. Southern California Gas Co.	SRE	Natural Gas	Californía	2012	Ap-12-04-010 (Gas)	10.30%	52.00%	52.00%
	SJI	Natural Gas	New Jersev	2012	D-GR-13111137	9.75%	52.00%	52.00%
South Jersey Gas Co.	SWX	Natural Gas	Arizona	2014	D-G-01551A-10-0458	9.50%	52.30%	51.90%
Southwest Gas Corp.	SWX	Natural Gas	California	2014	A-12-12-024 (SoCal)	9.50%	55.00%	52.30%
Southwest Gas Corp. Southwest Gas Corp.	SWX	Natural Gas		2014	D-12-04005 (Northern)	9.30%	59.06%	55.00%
Southwest Gas Corp.	SWX	Natural Gas	Nevada (Southern)	2012	D-12-04005 (Northern)	10.00%	42.74%	59.06% 42.74%
Indiana Gas Co.	VVC	Natural Gas	Indiana	2008	Ca-43298	10.20%	48.99%	
Southern Indiana Gas & Elec Co	VVC	Electric	Indiana	2000	Ca-43839	10.40%	43.46%	54.43%
Southern Indiana Gas & Elec Co	vvc	Natural Gas	Indiana	2007	Ca-43112	10.15%	47.05%	49.65% 54.60%
Washington Gas Light Co.	WGL		District of Columbia		FC-1093	9.25%	59.30%	
Washington Gas Light Co.	WGL		Maryland	2013	C-9322	9,50%	53.02%	59.30%
Washington Gas Light Co.	WGL		Virginia	2013	C-PUE-2010-00139	9.75%	59.63%	53.02%
Northern States Power Co MN	XEL	Electric	Minnesota	2012	D-E-002/GR-13-868	9.72%	52,50%	59.63% 52.50%
Northern States Power Co MN	XEL	Natural Gas	Minnesota	2010	D-G-002/GR-09-1153	10.09%	52.46%	
Northern States Power Co MN	XEL	Electric	North Dakota	2010	C-PU-12-813	9,75%	52,56%	52.46%
Northern States Power Co MN	XEL	Natural Gas	North Dakota	2014	C-PU-06-525	10.75%	51.59%	52.56%
Northern States Power Co Wil	XEL	Electric	Wisconsin	2007	D-4220-UR-121 (Elec)	10.00%	52.49%	51.59%
Northern States Power Co - Wi	XEL	Natural Gas	Wisconsin	2015	D-4220-UR-121 (Gas)	10.00%	52.49%	52.49% 52.49%
Public Service Co, of CO	XEL	Electric	Colorado	2015	D-14AL-0660E	9.83%	56.00%	52.49% 56.00%
Public Service Co, of CO	XEL	Natural Gas	Colorado	2015	D-15AL-0135G	9.50%	56.51%	56.51%
Southwestern Public Service Co	XEL	Electric	New Mexico	2016	C-12-00350-UT	9,96%	53.89%	
Southwestern Public Service Co	XEL	Electric	Texas	2014	D-43695	9.70%	51.00%	53.89% 51.00%
	ALL	LICOUID	10/43	2010	D-40000	0.1070	01.0070	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.

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AUTHORIZED COMMON EQUITY RATIO ANALYSIS AUTHORIZED COMMON EQUITY RATIO

				Authorized
		Authorized Return		Equity Ratio
Natural Gas Proxy Group Company	Ticker	on Equity	Ratio (Unadj.)	(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

					Authorized Return	Authorized Equity	Authorized Equity Ratio
Ticker	Type	States of Operation	Year Completed	Docket No.			(Adj.)
ATO	Natural Gas	Colorado	2015	D-15AL-0299G	9.60%	52,00%	52.00%
ATO	Natural Gas	Kentucky	2014	C-2013-00148	9.80%	49.16%	49.16%
ATO	Natural Gas	Tennessee	2015	D-14-00146	9.80%	53.13%	53,13%
NJR	Natural Gas	New Jersey	2008	D-GR-07110889	10.30%	51.20%	51,20%
NWN	Natural Gas	Oregon	2012	D-UG-221	9.50%	50.00%	50,00%
NWN	Natural Gas	Washington	2008	D-UG-08-0546	10,10%	50.74%	50.74%
SJI	Natural Gas	New Jersey	2014	D-GR-13111137	9.75%	51.90%	51,90%
SWX	Natural Gas	Arizona	2011	D-G-01551A-10-0458	9.50%	52.30%	52.30%
SWX	Natural Gas	California	2014	A-12-12-024 (SoCal)	10,10%	55,00%	55,00%
SWX	Natural Gas	Nevada (Northern)	2012	D-12-04005 (Northern)	9.30%	59.06%	59.06%
SWX	Natural Gas	Nevada (Southern)	2012	D-12-04005 (Southern)	10.00%	42.74%	42.74%
WGL	Natural Gas	District of Columbia	2013	FC-1093	9.25%	59.30%	59.30%
WGL	Natural Gas	Maryland	2013	C-9322	9.50%	53.02%	53.02%
WGL	Natural Gas	Virginia	2012	C-PUE-2010-00139	9.75%	59.63%	59.63%
	ATO ATO ATO NJR NWN SJI SWX SWX SWX SWX SWX SWX WGL	ATO Natural Gas ATO Natural Gas ATO Natural Gas NJR Natural Gas NWN Natural Gas NWN Natural Gas SWX Natural Gas SWX Natural Gas SWX Natural Gas SWX Natural Gas WGL Natural Gas WGL Natural Gas	ATO Natural Gas Colorado ATO Natural Gas Kentucky ATO Natural Gas Tennessee NJR Natural Gas New Jersey NWN Natural Gas Oregon NWN Natural Gas Washington SJI Natural Gas New Jersey SWX Natural Gas New Jersey SWX Natural Gas New Jersey SWX Natural Gas California SWX Natural Gas Nevada (Northern) SWX Natural Gas Nevada (Southern) WGL Natural Gas Maryland WGL Natural Gas Maryland	ATO Natural Gas Colorado 2015 ATO Natural Gas Kentucky 2014 ATO Natural Gas Tennessee 2015 NJR Natural Gas Tennessee 2016 NJR Natural Gas New Jersey 2008 NWN Natural Gas Oregon 2012 NWN Natural Gas Washington 2008 SJI Natural Gas Arizona 2011 SWX Natural Gas California 2011 SWX Natural Gas California 2011 SWX Natural Gas Nevada (Northern) 2012 SWX Natural Gas Nevada (Southern) 2012 WGL Natural Gas Maryland 2013 WGL Natural Gas Maryland 2013	ATO Natural Gas Colorado 2015 D-15AL-0299G ATO Natural Gas Kentucky 2014 C-2013-00148 ATO Natural Gas Tennessee 2015 D-14-00146 ATO Natural Gas Tennessee 2015 D-14-00146 NJR Natural Gas New Jersey 2008 D-GR-07110889 NWN Natural Gas Washington 2008 D-UG-221 NWN Natural Gas Washington 2008 D-UG-221 NWN Natural Gas New Jersey 2014 D-GR-13111137 SWX Natural Gas Arizona 2011 D-G-01551A-10-0458 SWX Natural Gas California 2014 A-12-12-024 (SoCal) SWX Natural Gas Nevada (Northern) 2012 D-12-04005 (Northern) SWX Natural Gas Nevada (Southern) 2012 D-12-04005 (Southern) SWX Natural Gas Nevada (Southern) 2013 C-1030 WGL Natural Gas Maryland<	Ticker Type States of Operation Year Completed Docket No. on Equity ATO Natural Gas Colorado 2015 D-15AL-0299G 9.60% ATO Natural Gas Centucky 2014 C-2013-0299G 9.60% ATO Natural Gas Kentucky 2014 C-2013-00148 9.80% NJR Natural Gas New Jersey 2008 D-GR-07110889 10.30% NWN Natural Gas Washington 2018 D-UG-021 9.50% NWN Natural Gas New Jersey 2014 D-GR-07110889 10.10% SJJ Natural Gas Newslersey 2014 D-GR-0546 10.10% SWX Natural Gas Arizona 2011 D-G-01551A-10-0458 9.50% SWX Natural Gas Nevada (Northern) 2012 D-12-04005 (Northern) 9.30% SWX Natural Gas Nevada (Northern) 2012 D-12-04005 (Southern) 10.00% SWX Natural Gas Nevada (Northern) 2	ATO Natural Gas Colorado 2015 D-15AL-0299G 9.60% 52.00% ATO Natural Gas Kentucky 2014 C-2013-00146 9.80% 49.16% ATO Natural Gas Tennessee 2015 D-14.2013-00146 9.80% 49.16% ATO Natural Gas Tennessee 2015 D-14.00146 9.80% 53.13% NJR Natural Gas New Jersey 2008 D-GR-07110889 10.30% 51.20% NWN Natural Gas Oregon 2012 D-UG-221 9.50% 50.00% SUN Natural Gas Weshington 2008 D-GR-13111137 9.75% 51.90% SUX Natural Gas New Jersey 2014 D-GR-13111137 9.75% 51.90% SWX Natural Gas Arizona 2011 D-G-01551A-10.0458 9.50% 52.30% SWX Natural Gas California 2014 A-12-12.024 (Socal) 10.10% 55.00% SWX Natural Gas Nevada (Sou

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.