

INDEX

<u>Item</u>	<u>PDF Page(s)</u>
Cover Sheet/Index	1
Exhibit ____ (RBH-11)	2
Exhibit ____ (RBH-12)	3-8
Exhibit ____ (RBH-13)	9
Exhibit ____ (RBH-14)	10-22
Exhibit ____ (RBH-15)	23
Exhibit ____ (RBH-16)	24-25
Exhibit ____ (RBH-17)	26
Exhibit ____ (RBH-18)	27
Exhibit ____ (RBH-19)	28-29
Exhibit ____ (RBH-20)	30-32
Exhibit ____ (RBH-21)	33
Exhibit ____ (RBH-22)	34
Exhibit ____ (RBH-23)	35-36
Exhibit ____ (RBH-24)	37
Exhibit ____ (RBH-25)	38
Exhibit ____ (RBH-26)	39
Exhibit ____ (RBH-27)	40
Exhibit ____ (RBH-28)	41
Exhibit ____ (RBH-29)	42-47
Exhibit ____ (RBH-30)	48
Exhibit ____ (RBH-31)	49
Exhibit ____ (RBH-32)	50
Exhibit ____ (RBH-33)	51

Updated ROE Analyses - Results Summary

	Low	Mean	High
Two-Stage DCF	9.18%	9.87%	10.46%
Three-Stage DCF	9.08%	9.80%	10.52%
Average DCF	9.84%		
	Bloomberg Beta Coefficient	Mean	Value Line Beta Coefficient
Market-Based CAPM			
Bloomberg Market-DCF Derived MRP	10.15%	10.16%	10.18%
Value Line Market-DCF Derived MRP	9.93%	9.94%	9.95%
Zero-Beta CAPM			
Bloomberg Market-DCF Derived MRP	10.90%	10.91%	10.92%
Value Line Market-DCF Derived MRP	10.66%	10.67%	10.68%
Average CAPM	10.42%		
CEI Flotation Cost	0.02%		
Proxy Group Flotation Cost	0.15%		
Weighted Average Cost of Equity (2/3 x DCF) + (1/3 x CAPM) + Flotation Costs			
Weighted Average (including CEI Flotation Costs)		10.03%	
Weighted Average (including CEI Flotation Costs)		10.06%	
Recommended ROE		10.10%	

DCF Results with Flotation Costs

	Low	Mean	High
Two-Stage DCF - CEI Flotation Costs	9.21%	9.90%	10.48%
Two-Stage DCF - Proxy Group Flotation Costs	9.33%	10.02%	10.61%
Three-Stage DCF - CEI Flotation Costs	9.10%	9.82%	10.54%
Three-Stage DCF - Proxy Group Flotation Costs	9.23%	9.95%	10.66%

Multistage Growth Discounted Cash Flow Model - Three Stage Model
Three Month Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock Price	EPS Growth Rate Estimates			Long-Term Growth	Payout Ratio			Iterative Solution		Terminal P/E Ratio	Terminal PEG Ratio					
Company	Ticker		Zacks	First Call	Value Line	Average	2013	2017	2023	Proof	IRR							
ALLETE, Inc.	ALE	\$ 49.36	6.50%	6.00%	7.00%	6.50%	5.79%	75.00%	61.00%	66.67%	(\$0.00)	9.91%	16.19	2.80				
Alliant Energy Corporation	LNT	\$ 50.66	5.68%	5.93%	4.50%	5.37%	5.79%	63.00%	63.00%	66.67%	(\$0.00)	10.16%	15.25	2.63				
American Electric Power Company, Inc.	AEP	\$ 48.80	3.40%	3.64%	4.50%	3.85%	5.79%	63.00%	61.00%	66.67%	\$0.00	9.79%	16.66	2.88				
Avista Corporation	AVA	\$ 27.40	4.33%	4.50%	4.00%	4.28%	5.79%	69.00%	66.00%	66.67%	(\$0.00)	9.08%	20.26	3.50				
Black Hills Corporation	BKH	\$ 45.58	6.00%	6.00%	11.50%	7.83%	5.79%	66.00%	56.00%	66.67%	(\$0.00)	9.42%	18.37	3.17				
CenterPoint Energy, Inc.	CNP	\$ 23.56	5.32%	4.82%	4.00%	4.71%	5.79%	64.00%	61.00%	66.67%	(\$0.00)	9.76%	16.78	2.90				
Cleco Corporation	CNL	\$ 46.68	8.00%	8.00%	7.00%	7.67%	5.79%	55.00%	57.00%	66.67%	(\$0.00)	10.52%	14.10	2.44				
CMS Energy Corporation	CMS	\$ 28.13	5.85%	5.90%	7.00%	6.25%	5.79%	60.00%	63.00%	66.67%	\$0.00	9.95%	16.03	2.77				
Dominion Resources, Inc.	D	\$ 58.87	4.63%	7.27%	6.00%	5.97%	5.79%	70.00%	68.00%	66.67%	(\$0.00)	9.37%	18.61	3.22				
DTE Energy Company	DTE	\$ 69.31	4.65%	4.60%	4.00%	4.42%	5.79%	63.00%	63.00%	66.67%	(\$0.00)	9.61%	17.45	3.02				
Duke Energy	DUK	\$ 71.66	4.15%	4.03%	4.00%	4.06%	5.79%	76.00%	67.00%	66.67%	(\$0.00)	9.32%	18.89	3.26				
Empire District Electric Company	EDE	\$ 22.32	3.00%	3.00%	5.50%	3.83%	5.79%	71.00%	68.00%	66.67%	(\$0.00)	9.76%	16.77	2.90				
Great Plains Energy Inc.	GXP	\$ 23.29	5.07%	6.26%	6.50%	5.94%	5.79%	59.00%	62.00%	66.67%	(\$0.00)	10.12%	15.39	2.66				
Hawaiian Electric Industries, Inc.	HE	\$ 27.40	4.15%	3.30%	5.50%	4.32%	5.79%	78.00%	72.00%	66.67%	(\$0.00)	10.13%	15.34	2.65				
IDACORP, Inc.	IDA	\$ 48.02	4.00%	4.00%	2.00%	3.33%	5.79%	48.00%	52.00%	66.67%	(\$0.00)	10.05%	15.65	2.71				
Integrus Energy Group, Inc.	TEG	\$ 59.04	5.33%	5.50%	3.50%	4.78%	5.79%	79.00%	70.00%	66.67%	(\$0.00)	10.32%	14.72	2.54				
MGE Energy, Inc.	MGEE	\$ 55.13	4.00%	4.00%	4.50%	4.17%	5.79%	56.00%	55.00%	66.67%	(\$0.00)	9.10%	20.13	3.48				
Northeast Utilities	NU	\$ 43.57	7.55%	7.86%	8.00%	7.80%	5.79%	59.00%	56.00%	66.67%	(\$0.00)	9.40%	18.47	3.19				
NorthWestern Corporation	NWE	\$ 40.82	5.00%	5.00%	3.00%	4.33%	5.79%	61.00%	63.00%	66.67%	\$0.00	9.54%	17.79	3.07				
OGE Energy Corp.	OGE	\$ 68.58	4.64%	4.55%	4.00%	4.40%	5.79%	49.00%	52.00%	66.67%	(\$0.00)	9.21%	19.50	3.37				
Pepco Holdings, Inc.	POM	\$ 21.49	5.75%	4.75%	6.00%	5.50%	5.79%	93.00%	69.00%	66.67%	(\$0.00)	10.25%	14.94	2.58				
Pinnacle West Capital Corporation	PNW	\$ 58.52	4.13%	6.00%	5.00%	5.04%	5.79%	62.00%	62.00%	66.67%	\$0.00	10.03%	15.73	2.72				
Portland General Electric Company	POR	\$ 30.94	5.90%	4.77%	3.50%	4.72%	5.79%	58.00%	59.00%	66.67%	(\$0.00)	9.93%	16.09	2.78				
SCANA Corporation	SCG	\$ 51.55	4.32%	4.80%	4.50%	4.54%	5.79%	60.00%	57.00%	66.67%	(\$0.00)	9.92%	16.13	2.79				
Sempra Energy	SRE	\$ 81.12	5.05%	5.05%	4.50%	4.87%	5.79%	54.00%	51.00%	66.67%	(\$0.00)	9.42%	18.36	3.17				
Southern Company	SO	\$ 46.47	4.76%	4.80%	4.50%	4.69%	5.79%	74.00%	70.00%	66.67%	(\$0.00)	9.90%	16.20	2.80				
TECO Energy, Inc.	TE	\$ 18.14	3.80%	3.00%	3.50%	3.43%	5.79%	93.00%	66.00%	66.67%	(\$0.00)	10.03%	15.73	2.72				
UIL Holdings Corporation	UIL	\$ 40.02	4.00%	8.59%	4.00%	5.53%	5.79%	80.00%	68.00%	66.67%	(\$0.00)	9.60%	17.48	3.02				
Vectren Corporation	VVC	\$ 35.67	5.00%	5.00%	6.00%	5.33%	5.79%	70.00%	63.00%	66.67%	(\$0.00)	9.76%	16.78	2.90				
Wester Energy, Inc.	WR	\$ 33.09	5.13%	4.83%	5.00%	4.99%	5.79%	64.00%	57.00%	66.67%	(\$0.00)	10.33%	14.67	2.53				
Wisconsin Energy Corporation	WEC	\$ 42.67	5.20%	4.90%	6.50%	5.53%	5.79%	56.00%	67.00%	66.67%	(\$0.00)	9.83%	16.50	2.85				
Xcel Energy Inc.	XEL	\$ 29.95	4.88%	5.11%	4.50%	4.83%	5.79%	58.00%	58.00%	66.67%	\$0.00	10.04%	15.67	2.71				
											MIN	9.08%						
											MEAN	9.80%						
											MAX	10.52%						
Projected Annual Earnings per Share																		
		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
ALLETE, Inc.	ALE	\$2.58	\$2.75	\$2.93	\$3.12	\$3.32	\$3.53	\$3.76	\$4.00	\$4.24	\$4.50	\$4.76	\$5.04	\$5.33	\$5.64	\$5.96	\$6.31	\$6.67
Alliant Energy Corporation	LNT	\$3.05	\$3.21	\$3.39	\$3.57	\$3.76	\$3.96	\$4.18	\$4.41	\$4.65	\$4.92	\$5.20	\$5.50	\$5.82	\$6.15	\$6.51	\$6.89	\$7.28
American Electric Power Company, Inc.	AEP	\$2.98	\$3.09	\$3.21	\$3.34	\$3.47	\$3.60	\$3.75	\$3.92	\$4.11	\$4.32	\$4.55	\$4.82	\$5.10	\$5.39	\$5.70	\$6.03	\$6.38
Avista Corporation	AVA	\$1.32	\$1.38	\$1.44	\$1.50	\$1.56	\$1.63	\$1.70	\$1.78	\$1.87	\$1.97	\$2.08	\$2.20	\$2.33	\$2.46	\$2.61	\$2.76	\$2.92
Black Hills Corporation	BKH	\$1.97	\$2.12	\$2.29	\$2.47	\$2.66	\$2.87	\$3.09	\$3.31	\$3.53	\$3.76	\$3.99	\$4.22	\$4.47	\$4.73	\$5.00	\$5.29	\$5.60
CenterPoint Energy, Inc.	CNP	\$1.35	\$1.41	\$1.48	\$1.55	\$1.62	\$1.70	\$1.78	\$1.87	\$1.97	\$2.08	\$2.20	\$2.32	\$2.46	\$2.60	\$2.75	\$2.91	\$3.08
Cleco Corporation	CNL	\$2.70	\$2.91	\$3.13	\$3.37	\$3.63	\$3.91	\$4.19	\$4.49	\$4.79	\$5.10	\$5.41	\$5.72	\$6.05	\$6.40	\$6.77	\$7.17	\$7.58
CMS Energy Corporation	CMS	\$1.53	\$1.63	\$1.73	\$1.84	\$1.95	\$2.07	\$2.20	\$2.33	\$2.47	\$2.62	\$2.77	\$2.94	\$3.11	\$3.29	\$3.48	\$3.68	\$3.89
Dominion Resources, Inc.	D	\$2.75	\$2.91	\$3.09	\$3.27	\$3.47	\$3.67	\$3.89	\$4.12	\$4.36	\$4.62	\$4.89	\$5.17	\$5.47	\$5.79	\$6.12	\$6.48	\$6.85
DTE Energy Company	DTE	\$3.88	\$4.05	\$4.23	\$4.42	\$4.61	\$4.82	\$5.04	\$5.29	\$5.55	\$5.85	\$6.18	\$6.53	\$6.91	\$7.31	\$7.73	\$8.18	\$8.66
Duke Energy	DUK	\$3.71	\$3.86	\$4.02	\$4.18	\$4.35	\$4.53	\$4.72	\$4.94	\$5.19	\$5.46	\$5.76	\$6.09	\$6.44	\$6.81	\$7.21	\$7.63	\$8.07
Empire District Electric Company	EDE	\$1.32	\$1.37	\$1.42	\$1.48	\$1.53	\$1.59	\$1.66	\$1.73	\$1.82	\$1.91	\$2.01	\$2.13	\$2.25	\$2.39	\$2.52	\$2.67	\$2.82
Great Plains Energy Inc.	GXP	\$1.35	\$1.43	\$1.52	\$1.61	\$1.70	\$1.80	\$1.91	\$2.02	\$2.14	\$2.26	\$2.40	\$2.53	\$2.68	\$2.84	\$3.00	\$3.17	\$3.36
Hawaiian Electric Industries, Inc.	HE	\$1.68	\$1.75	\$1.83	\$1.91	\$1.99	\$2.08	\$2.17	\$2.27	\$2.39	\$2.52	\$2.66	\$2.81	\$2.97	\$3.14	\$3.33	\$3.52	\$3.72
IDACORP, Inc.	IDA	\$3.37	\$3.48	\$3.60	\$3.72	\$3.84	\$3.97	\$4.12	\$4.29	\$4.49	\$4.71	\$4.96	\$5.25	\$5.55	\$5.87	\$6.21	\$6.57	\$6.95
Integrus Energy Group, Inc.	TEG	\$3.67	\$3.85	\$4.03	\$4.22	\$4.42	\$4.63	\$4.86	\$5.11	\$5.38	\$5.68	\$5.99	\$6.34	\$6.71	\$7.10	\$7.51	\$7.94	\$8.40
MGE Energy, Inc.	MGEE	\$2.79	\$2.91	\$3.03	\$3.15	\$3.28	\$3.42	\$3.57	\$3.74	\$3.93	\$4.13	\$4.36	\$4.61	\$4.88	\$5.16	\$5.46	\$5.78	\$6.11
Northeast Utilities	NU	\$1.89	\$2.04	\$2.20	\$2.37	\$2.55	\$2.75	\$2.96	\$3.17	\$3.38	\$3.60	\$3.82	\$4.04	\$4.28	\$4.53	\$4.79	\$5.06	\$5.36
NorthWestern Corporation	NWE	\$2.26	\$2.36	\$2.46	\$2.57	\$2.68	\$2.79	\$2.92	\$3.06	\$3.22	\$3.39	\$3.58	\$3.78	\$4.00	\$4.23	\$4.48	\$4.74	\$5.01
OGE Energy Corp.	OGE	\$3.58	\$3.74	\$3.90	\$4.07	\$4.25	\$4.44	\$4.64	\$4.87	\$5.12	\$5.39	\$5.69	\$6.02	\$6.37	\$6.74	\$7.13	\$7.54	\$7.98
Pepco Holdings, Inc.	POM	\$1.24	\$1.31	\$1.38	\$1.46	\$1.54	\$1.62	\$1.71	\$1.81	\$1.91	\$2.02	\$2.13	\$2.26	\$2.39	\$2.52	\$2.67	\$2.83	\$2.99
Pinnacle West Capital Corporation	PNW	\$3.50	\$3.68	\$3.86	\$4.06	\$4.26	\$4.48	\$4.71	\$4.96	\$5.23	\$5.51	\$5.83	\$6.16	\$6.52	\$6.90	\$7.30	\$7.72	\$8.17
Portland General Electric Company	POR	\$1.87	\$1.96	\$2.05	\$2.15	\$2.25	\$2.36	\$2.47	\$2.60	\$2.73	\$2.88	\$3.04	\$3.22	\$3.41	\$3.60	\$3.81	\$4.03	\$4.26
SCANA Corporation	SCG	\$3.15	\$3.29	\$3.44	\$3.60	\$3.76	\$3.93	\$4.12	\$4.32	\$4.55	\$4.79	\$5.06	\$5.35	\$5.66	\$5.99	\$6.34	\$6.70	\$7.09
Sempra Energy	SRE	\$4.35	\$4.56	\$4.78	\$5.02	\$5.26	\$5.52	\$5.79	\$6.09	\$6.42	\$6.77	\$7.15	\$7.56	\$8.00	\$8.47	\$8.96	\$9.47	\$10.02
Southern Company	SO	\$2.67	\$2.80	\$2.93	\$3.06	\$3.21	\$3.36	\$3.52	\$3.70	\$3.89	\$4.10	\$4.33	\$4.58	\$4.85	\$5.13	\$5.43	\$5.74	\$6.07
TECO Energy, Inc.	TE	\$1.14	\$1.18	\$1.22	\$1.26	\$1.30	\$1.35	\$1.40	\$1.46	\$1.53	\$1.60	\$1.69	\$1.79	\$1.89	\$2.00	\$2.12	\$2.24	\$2.37
UIL Holdings Corporation	UIL	\$2.02	\$2.13	\$2.25	\$2.37	\$2.51	\$2.64	\$2.79	\$2.95	\$3.11	\$3.29	\$3.48	\$3.68	\$3.90	\$4.12	\$4.36	\$4.61	\$4.88
Vectren Corporation	VVC	\$1.94	\$2.04	\$2.15	\$2.27	\$2.39	\$2.52	\$2.65	\$2.80	\$2.95	\$3.12	\$3.30	\$3.49	\$3.69	\$3.90	\$4.13	\$4.37	\$4.62
Wester Energy, Inc.	WR	\$2.15	\$2.26	\$2.37	\$2.49	\$2.61	\$2.74	\$2.88	\$3.03	\$3.20	\$3.37	\$3.56	\$3.77	\$3.99	\$4.22	\$4.46	\$4.72	\$5.00
Wisconsin Energy Corporation	WEC	\$2.35	\$2.48	\$2.62	\$2.76	\$2.91	\$3.08	\$3.25	\$3.43	\$3.62	\$3.83	\$4.05	\$4.29	\$4.53	\$4.80	\$5.07	\$5.37	\$5.68
Xcel Energy Inc.	XEL	\$1.85	\$1.94	\$2.03	\$2.13	\$2.23	\$2.34	\$2.46	\$2.59	\$2.72	\$2.87	\$3.03	\$3.21	\$3.39	\$3.59	\$3.80	\$4.02	\$4.25
Projected Annual Dividend Payout Ratio																		
		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[404							

Projected Annual Cash Flows		[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Terminal Value
ALLIANT Energy Corporation	ALL	\$2.06	\$2.09	\$2.12	\$2.14	\$2.16	\$2.33	\$2.51	\$2.71	\$2.91	\$3.13	\$3.36	\$3.55	\$3.76	\$3.98	\$4.21	\$108.05
Alliant Energy Corporation	LNT	\$2.02	\$2.13	\$2.25	\$2.37	\$2.50	\$2.66	\$2.83	\$3.02	\$3.22	\$3.43	\$3.67	\$3.88	\$4.10	\$4.34	\$4.59	\$111.06
American Electric Power Company, Inc.	AEP	\$1.95	\$2.01	\$2.07	\$2.13	\$2.20	\$2.32	\$2.46	\$2.62	\$2.80	\$2.99	\$3.21	\$3.40	\$3.59	\$3.80	\$4.02	\$106.32
Avista Corporation	AVA	\$0.95	\$0.98	\$1.01	\$1.04	\$1.07	\$1.12	\$1.18	\$1.24	\$1.31	\$1.38	\$1.47	\$1.55	\$1.64	\$1.74	\$1.84	\$59.06
Black Hills Corporation	BKH	\$1.40	\$1.45	\$1.51	\$1.56	\$1.61	\$1.78	\$1.97	\$2.17	\$2.37	\$2.59	\$2.82	\$2.98	\$3.15	\$3.33	\$3.53	\$102.78
CenterPoint Energy, Inc.	CNP	\$0.90	\$0.94	\$0.97	\$1.00	\$1.04	\$1.10	\$1.18	\$1.26	\$1.35	\$1.44	\$1.55	\$1.64	\$1.73	\$1.83	\$1.94	\$51.61
Cleco Corporation	CNL	\$1.60	\$1.74	\$1.89	\$2.05	\$2.23	\$2.46	\$2.70	\$2.96	\$3.23	\$3.52	\$3.82	\$4.04	\$4.27	\$4.52	\$4.78	\$106.90
CMS Energy Corporation	CMS	\$0.98	\$1.05	\$1.13	\$1.21	\$1.31	\$1.40	\$1.50	\$1.60	\$1.72	\$1.83	\$1.96	\$2.07	\$2.19	\$2.32	\$2.45	\$62.33
Dominion Resources, Inc.	D	\$2.04	\$2.15	\$2.26	\$2.38	\$2.50	\$2.64	\$2.78	\$2.94	\$3.10	\$3.27	\$3.45	\$3.65	\$3.86	\$4.08	\$4.32	\$127.48
DTE Energy Company	DTE	\$2.55	\$2.67	\$2.78	\$2.91	\$3.03	\$3.21	\$3.39	\$3.60	\$3.83	\$4.08	\$4.36	\$4.61	\$4.87	\$5.16	\$5.46	\$151.08
Duke Energy	DUK	\$2.93	\$2.96	\$2.99	\$3.01	\$3.03	\$3.16	\$3.31	\$3.47	\$3.64	\$3.84	\$4.06	\$4.29	\$4.54	\$4.81	\$5.08	\$152.38
Empire District Electric Company	EDE	\$0.97	\$1.00	\$1.03	\$1.05	\$1.08	\$1.12	\$1.17	\$1.22	\$1.28	\$1.35	\$1.42	\$1.50	\$1.59	\$1.68	\$1.78	\$47.36
Great Plains Energy, Inc.	GXP	\$0.84	\$0.91	\$0.97	\$1.04	\$1.12	\$1.20	\$1.28	\$1.38	\$1.47	\$1.58	\$1.69	\$1.79	\$1.89	\$2.00	\$2.12	\$51.67
Hawaiian Electric Industries, Inc.	HE	\$1.37	\$1.40	\$1.43	\$1.46	\$1.49	\$1.54	\$1.60	\$1.66	\$1.72	\$1.79	\$1.87	\$1.98	\$2.10	\$2.22	\$2.35	\$57.09
IDACORP, Inc.	IDA	\$1.67	\$1.76	\$1.86	\$1.96	\$2.06	\$2.24	\$2.44	\$2.66	\$2.91	\$3.19	\$3.50	\$3.70	\$3.92	\$4.14	\$4.38	\$108.86
Integrus Energy Group, Inc.	TEG	\$3.04	\$3.09	\$3.14	\$3.20	\$3.24	\$3.38	\$3.52	\$3.68	\$3.85	\$4.03	\$4.23	\$4.47	\$4.73	\$5.01	\$5.30	\$123.70
MGE Energy, Inc.	MGEE	\$1.63	\$1.69	\$1.75	\$1.81	\$1.88	\$2.03	\$2.20	\$2.39	\$2.60	\$2.82	\$3.08	\$3.25	\$3.44	\$3.64	\$3.85	\$123.07
Northeast Utilities	NU	\$1.20	\$1.28	\$1.36	\$1.45	\$1.54	\$1.71	\$1.89	\$2.08	\$2.27	\$2.48	\$2.70	\$2.85	\$3.02	\$3.19	\$3.38	\$98.93
NorthWestern Corporation	NWE	\$1.44	\$1.51	\$1.59	\$1.67	\$1.76	\$1.86	\$1.97	\$2.09	\$2.22	\$2.36	\$2.52	\$2.67	\$2.82	\$2.99	\$3.16	\$89.16
OGE Energy Corp.	OGE	\$1.83	\$1.94	\$2.06	\$2.18	\$2.31	\$2.53	\$2.77	\$3.04	\$3.33	\$3.65	\$4.01	\$4.25	\$4.49	\$4.75	\$5.03	\$155.56
Pepco Holdings, Inc.	POM	\$1.22	\$1.20	\$1.18	\$1.15	\$1.12	\$1.17	\$1.23	\$1.29	\$1.36	\$1.43	\$1.50	\$1.59	\$1.68	\$1.78	\$1.88	\$44.64
Pinnacle West Capital Corporation	PNW	\$2.28	\$2.39	\$2.52	\$2.64	\$2.78	\$2.96	\$3.15	\$3.36	\$3.59	\$3.84	\$4.11	\$4.35	\$4.60	\$4.87	\$5.15	\$128.46
Portland General Electric Company	POR	\$1.14	\$1.19	\$1.26	\$1.32	\$1.39	\$1.49	\$1.60	\$1.72	\$1.85	\$1.99	\$2.15	\$2.27	\$2.40	\$2.54	\$2.69	\$68.62
SCANA Corporation	SCG	\$1.98	\$2.04	\$2.11	\$2.17	\$2.24	\$2.41	\$2.60	\$2.81	\$3.04	\$3.29	\$3.57	\$3.77	\$3.99	\$4.22	\$4.47	\$114.40
Sempra Energy	SRE	\$2.46	\$2.55	\$2.63	\$2.72	\$2.81	\$3.11	\$3.43	\$3.78	\$4.16	\$4.58	\$5.04	\$5.34	\$5.64	\$5.97	\$6.32	\$184.05
Southern Company	SO	\$2.07	\$2.14	\$2.21	\$2.28	\$2.35	\$2.44	\$2.55	\$2.66	\$2.78	\$2.91	\$3.06	\$3.23	\$3.42	\$3.62	\$3.83	\$99.36
TECO Energy, Inc.	TE	\$1.10	\$1.05	\$1.00	\$0.95	\$0.89	\$0.93	\$0.97	\$1.01	\$1.07	\$1.13	\$1.19	\$1.26	\$1.33	\$1.41	\$1.49	\$37.28
UIL Holdings Corporation	UIL	\$1.71	\$1.73	\$1.76	\$1.78	\$1.80	\$1.89	\$1.99	\$2.10	\$2.21	\$2.33	\$2.46	\$2.60	\$2.75	\$2.91	\$3.08	\$85.27
Vectren Corporation	VVC	\$1.43	\$1.47	\$1.51	\$1.55	\$1.58	\$1.69	\$1.80	\$1.91	\$2.04	\$2.18	\$2.33	\$2.46	\$2.60	\$2.75	\$2.91	\$77.55
Westar Energy, Inc.	WR	\$1.44	\$1.48	\$1.51	\$1.53	\$1.56	\$1.69	\$1.83	\$1.98	\$2.14	\$2.32	\$2.51	\$2.66	\$2.81	\$2.98	\$3.15	\$73.27
Wisconsin Energy Corporation	WEC	\$1.39	\$1.54	\$1.70	\$1.87	\$2.06	\$2.17	\$2.29	\$2.42	\$2.56	\$2.70	\$2.86	\$3.02	\$3.20	\$3.38	\$3.58	\$93.69
Xcel Energy Inc.	XEL	\$1.12	\$1.18	\$1.24	\$1.30	\$1.36	\$1.46	\$1.57	\$1.70	\$1.83	\$1.98	\$2.14	\$2.26	\$2.39	\$2.53	\$2.68	\$66.63

Projected Annual Data Investor Cash Flows		[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]
Company	Ticker	Initial Outflow	5/31/13	12/31/13	6/30/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27
ALLIANT Energy Corporation	ALL	(\$49.36)	\$0.00	\$1.21	\$2.13	\$2.12	\$2.14	\$2.16	\$2.33	\$2.51	\$2.71	\$2.91	\$3.13	\$3.36	\$3.55	\$3.76	\$3.98	\$112.26
Alliant Energy Corporation	LNT	(\$50.66)	\$0.00	\$1.19	\$2.08	\$2.25	\$2.37	\$2.50	\$2.66	\$2.83	\$3.02	\$3.22	\$3.43	\$3.67	\$3.88	\$4.10	\$4.34	\$115.65
American Electric Power Company, Inc.	AEP	(\$48.80)	\$0.00	\$1.14	\$1.99	\$2.07	\$2.13	\$2.20	\$2.32	\$2.46	\$2.62	\$2.80	\$2.99	\$3.21	\$3.40	\$3.59	\$3.80	\$110.34
Avista Corporation	AVA	(\$27.40)	\$0.00	\$0.56	\$0.97	\$1.01	\$1.04	\$1.07	\$1.12	\$1.18	\$1.24	\$1.31	\$1.38	\$1.47	\$1.55	\$1.64	\$1.74	\$60.89
Black Hills Corporation	BKH	(\$45.58)	\$0.00	\$0.82	\$1.46	\$1.51	\$1.56	\$1.61	\$1.78	\$1.97	\$2.17	\$2.37	\$2.59	\$2.82	\$2.98	\$3.15	\$3.33	\$106.31
CenterPoint Energy, Inc.	CNP	(\$23.56)	\$0.00	\$0.53	\$0.93	\$0.97	\$1.00	\$1.04	\$1.10	\$1.18	\$1.26	\$1.35	\$1.44	\$1.55	\$1.64	\$1.73	\$1.83	\$53.55
Cleco Corporation	CNL	(\$46.68)	\$0.00	\$0.94	\$1.66	\$1.89	\$2.05	\$2.23	\$2.46	\$2.70	\$2.96	\$3.23	\$3.52	\$3.82	\$4.04	\$4.27	\$4.52	\$111.68
CMS Energy Corporation	CMS	(\$28.13)	\$0.00	\$0.57	\$1.01	\$1.13	\$1.21	\$1.31	\$1.40	\$1.50	\$1.60	\$1.72	\$1.83	\$1.96	\$2.07	\$2.19	\$2.32	\$64.78
Dominion Resources, Inc.	D	(\$58.87)	\$0.00	\$1.20	\$2.10	\$2.26	\$2.38	\$2.50	\$2.64	\$2.78	\$2.94	\$3.10	\$3.27	\$3.45	\$3.65	\$3.86	\$4.08	\$131.80
DTE Energy Company	DTE	(\$69.31)	\$0.00	\$1.50	\$2.61	\$2.78	\$2.91	\$3.03	\$3.21	\$3.39	\$3.60	\$3.83	\$4.08	\$4.36	\$4.61	\$4.87	\$5.16	\$156.53
Duke Energy	DUK	(\$71.66)	\$0.00	\$1.72	\$2.99	\$2.99	\$3.01	\$3.03	\$3.16	\$3.31	\$3.47	\$3.64	\$3.84	\$4.06	\$4.29	\$4.54	\$4.81	\$157.46
Empire District Electric Company	EDE	(\$22.32)	\$0.00	\$0.57	\$0.99	\$1.03	\$1.05	\$1.08	\$1.12	\$1.17	\$1.22	\$1.28	\$1.35	\$1.42	\$1.50	\$1.59	\$1.68	\$49.14
Great Plains Energy, Inc.	GXP	(\$23.29)	\$0.00	\$0.49	\$0.87	\$0.97	\$1.04	\$1.12	\$1.20	\$1.28	\$1.38	\$1.47	\$1.58	\$1.69	\$1.79	\$1.89	\$2.00	\$53.79
Hawaiian Electric Industries, Inc.	HE	(\$27.40)	\$0.00	\$0.80	\$1.40	\$1.43	\$1.46	\$1.49	\$1.54	\$1.60	\$1.66	\$1.72	\$1.79	\$1.87	\$1.98	\$2.10	\$2.22	\$59.43
IDACORP, Inc.	IDA	(\$48.02)	\$0.00	\$0.98	\$1.70	\$1.86	\$1.96	\$2.06	\$2.24	\$2.44	\$2.66	\$2.91	\$3.19	\$3.50	\$3.70	\$3.92	\$4.14	\$113.24
Integrus Energy Group, Inc.	TEG	(\$59.04)	\$0.00	\$1.78	\$3.11	\$3.14	\$3.20	\$3.24	\$3.38	\$3.52	\$3.68	\$3.85	\$4.03	\$4.23	\$4.47	\$4.73	\$5.01	\$129.00
MGE Energy, Inc.	MGEE	(\$55.13)	\$0.00	\$0.95	\$1.66	\$1.75	\$1.81	\$1.88	\$2.03	\$2.20	\$2.39	\$2.60	\$2.82	\$3.08	\$3.25	\$3.44	\$3.64	\$126.93
Northeast Utilities	NU	(\$43.57)	\$0.00	\$0.70	\$1.25	\$1.36	\$1.45	\$1.54	\$1.71	\$1.89	\$2.08	\$2.27	\$2.48	\$2.70	\$2.85	\$3.02	\$3.19	\$102.31
NorthWestern Corporation	NWE	(\$40.82)	\$0.00	\$0.84	\$1.47	\$1.59	\$1.67	\$1.76	\$1.86	\$1.97	\$2.09	\$2.22	\$2.36	\$2.52	\$2.67	\$2.82	\$2.99	\$92.31
OGE Energy Corp.	OGE	(\$68.58)	\$0.00	\$1.07	\$1.87	\$2.06	\$2.18	\$2.31	\$2.53	\$2.77	\$3.04	\$3.33	\$3.65	\$4.01	\$4.25	\$4.49	\$4.75	\$160.59
Pepco Holdings, Inc.	POM	(\$21.49)	\$0.00	\$0.71	\$1.25	\$1.18	\$1.15	\$1.12	\$1.17	\$1.23	\$1.29	\$1.36	\$1.43	\$1.50	\$1.59	\$1.68	\$1.78	\$46.53
Pinnacle West Capital Corporation	PNW	(\$58.52)	\$0.00	\$1.34	\$2.34	\$2.52	\$2.64	\$2.78	\$2.96	\$3.15	\$3.36	\$3.59	\$3.84	\$4.11	\$4.35	\$4.60	\$4.87	\$133.61
Portland General Electric Company	POR	(\$30.94)	\$0.00	\$0.67	\$1.16	\$1.26	\$1.32	\$1.39	\$1.49	\$1.60	\$1.72	\$1.85	\$1.99	\$2.15	\$2.27	\$2.40	\$2.54	\$71.31
SCANA Corporation	SCG	(\$51.55)	\$0.00	\$1.16	\$2.02	\$2.11	\$2.17	\$2.24	\$2.41	\$2.60	\$2.81	\$3.04	\$3.29	\$3.57	\$3.77	\$3.99	\$4.22	\$118.86
Sempra Energy	SRE	(\$91.12)	\$0.00	\$1.44	\$2.52	\$2.63	\$2.72	\$2.81	\$3.11	\$3.43	\$3.78	\$4.16	\$4.58	\$5.04	\$5.34	\$5.64	\$5.97	\$190.37
Southern Company	SO	(\$46.46)	\$0.00	\$1.21	\$2.12	\$2.21	\$2.28	\$2.35	\$2.44	\$2.55	\$2.66	\$2.78	\$2.91	\$3.06	\$3.23	\$3.42	\$3.62	\$102.19
TECO Energy, Inc.	TE	(\$18.14)	\$0.00	\$0.64	\$1.12	\$1.00	\$0.95	\$0.89	\$0.93	\$0.97	\$1.01	\$1.07	\$1.13	\$1.19	\$1.26	\$1.33	\$1.41	\$38.77
UIL Holdings Corporation	UIL	(\$40.02)	\$0.00	\$1.00	\$1.75	\$1.76	\$1.78	\$1.80	\$1.89	\$1.99	\$2.10	\$2.21	\$2.33	\$2.46	\$2.60	\$2.75	\$2.91	\$88.35
Vectren Corporation	VVC	(\$35.67)	\$0.00	\$0.84	\$1.47	\$1.51	\$1.55	\$1.58	\$1.69	\$1.80	\$1.91	\$2.04	\$2.18	\$2.33	\$2.46	\$2.60	\$2.75	\$80.46
Westar Energy, Inc.	WR	(\$33.09)	\$0.00	\$0.85	\$1.48	\$1.51	\$1.53	\$1.56	\$1.69	\$1.83	\$1.98	\$2.14	\$2.32	\$2.51	\$2.66	\$2.81	\$2.98	\$76.42
Wisconsin Energy Corporation	WEC	(\$42.67)	\$0.00	\$0.81	\$1.43	\$1.70	\$1.87	\$2.06	\$2.17	\$2.29	\$2.42	\$2.56	\$2.70	\$2.86	\$3.02	\$3.20	\$3.38	\$97.27
Xcel Energy Inc.	XEL	(\$29.95)	\$0.00	\$0.66	\$1.15	\$1.24	\$1.30	\$1.36	\$1.46	\$1.57	\$1.70	\$1.83	\$1.98	\$2.14	\$2.26	\$2.39	\$2.53	\$69.31

Multistage Growth Discounted Cash Flow Model - Two Stage Model
Three Month Average Stock Price

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		Stock		EPS	Growth	Rate	Estimates	Long-Term	Payout		Iterative		Terminal	Terminal
Company	Ticker	Price	Zacks	First Call	Value Line	Average	Growth	2013	2017	2023	Proof	IRR	P/E Ratio	PEG Ratio
ALLETE, Inc.	ALE	\$ 49.36	6.50%	6.00%	7.00%	6.50%	5.79%	75.00%	61.00%	66.67%	(\$0.00)	9.88%	16.31	2.82
Alliant Energy Corporation	LNT	\$ 50.66	5.68%	5.93%	4.50%	5.37%	5.79%	63.00%	63.00%	66.67%	(\$0.00)	10.21%	15.06	2.60
American Electric Power Company, Inc.	AEP	\$ 48.80	3.40%	3.64%	4.50%	3.85%	5.79%	63.00%	61.00%	66.67%	(\$0.00)	9.97%	15.94	2.75
Avista Corporation	AVA	\$ 27.40	4.33%	4.50%	4.00%	4.28%	5.79%	69.00%	66.00%	66.67%	(\$0.00)	9.18%	19.64	3.39
Black Hills Corporation	BKH	\$ 45.58	6.00%	6.00%	11.50%	7.83%	5.79%	66.00%	56.00%	66.67%	(\$0.00)	9.31%	18.91	3.27
CenterPoint Energy, Inc.	CNP	\$ 23.56	5.32%	4.82%	4.00%	4.71%	5.79%	64.00%	61.00%	66.67%	(\$0.00)	9.87%	16.33	2.82
Cleco Corporation	CNO	\$ 46.88	8.00%	8.00%	7.00%	7.67%	5.79%	55.00%	57.00%	66.67%	(\$0.00)	10.33%	14.67	2.49
CMS Energy Corporation	CMS	\$ 28.13	5.85%	5.90%	7.00%	6.25%	5.79%	60.00%	63.00%	66.67%	(\$0.00)	9.93%	16.10	2.78
Dominion Resources, Inc.	D	\$ 58.87	4.63%	7.27%	6.00%	5.97%	5.79%	70.00%	68.00%	66.67%	(\$0.00)	9.35%	18.70	3.23
DTE Energy Company	DTE	\$ 69.31	4.65%	4.60%	4.00%	4.42%	5.79%	63.00%	63.00%	66.67%	(\$0.00)	9.73%	16.92	2.92
Duke Energy	DUK	\$ 71.66	4.15%	4.03%	4.00%	4.06%	5.79%	76.00%	67.00%	66.67%	(\$0.00)	9.44%	18.26	3.15
Empire District Electric Company	EDE	\$ 22.32	3.00%	3.00%	5.50%	3.83%	5.79%	71.00%	68.00%	66.67%	(\$0.00)	9.91%	16.17	2.79
Great Plains Energy Inc.	GXP	\$ 23.29	5.07%	6.26%	6.50%	5.94%	5.79%	59.00%	62.00%	66.67%	(\$0.00)	10.13%	15.35	2.65
Hawaiian Electric Industries, Inc.	HE	\$ 27.40	4.15%	3.30%	5.50%	4.32%	5.79%	78.00%	72.00%	66.67%	(\$0.00)	10.23%	15.01	2.59
IDACORP, Inc.	IDA	\$ 49.02	4.00%	4.00%	2.00%	3.79%	5.79%	48.00%	57.00%	66.67%	(\$0.00)	10.33%	14.67	2.54
MidAmerican Energy Group, Inc.	TEG	\$ 59.04	5.33%	5.50%	3.50%	4.78%	5.79%	79.00%	70.00%	66.67%	(\$0.00)	10.38%	14.51	2.51
MGEE	MGEE	\$ 55.13	4.00%	4.00%	4.50%	4.17%	5.79%	56.00%	55.00%	66.67%	(\$0.00)	9.25%	19.26	3.33
NorthEast Utilities	NU	\$ 43.57	7.55%	7.86%	8.00%	7.80%	5.79%	59.00%	56.00%	66.67%	(\$0.00)	9.30%	19.00	3.28
NorthWestern Corporation	NWE	\$ 40.82	5.00%	5.00%	3.00%	4.33%	5.79%	61.00%	63.00%	66.67%	(\$0.00)	9.66%	17.22	2.98
OGE Energy Corp.	OGE	\$ 68.58	4.64%	4.55%	4.00%	4.40%	5.79%	49.00%	52.00%	66.67%	(\$0.00)	9.35%	18.69	3.23
Peco Holdings, Inc.	POM	\$ 21.49	5.75%	4.75%	6.00%	5.50%	5.79%	93.00%	69.00%	66.67%	(\$0.00)	10.26%	14.90	2.57
Pinnacle West Capital Corporation	PNW	\$ 58.52	4.13%	6.00%	5.00%	5.04%	5.79%	62.00%	62.00%	66.67%	(\$0.00)	10.11%	15.42	2.67
Portland General Electric Company	PCR	\$ 30.94	5.90%	4.77%	3.50%	4.72%	5.79%	58.00%	59.00%	66.67%	(\$0.00)	10.05%	16.27	2.70
Santa Clara Corp	SCS	\$ 51.55	4.80%	4.80%	4.50%	4.54%	5.79%	64.00%	63.00%	66.67%	(\$0.00)	10.07%	16.20	2.68
Sempra Energy	SRE	\$ 81.12	5.05%	5.05%	4.50%	4.87%	5.79%	54.00%	51.00%	66.67%	(\$0.00)	9.55%	17.74	2.65
Southern Company	SO	\$ 46.47	4.76%	4.80%	4.50%	4.69%	5.79%	74.00%	70.00%	66.67%	(\$0.00)	9.98%	15.92	2.75
TECO Energy, Inc.	TE	\$ 18.14	3.80%	3.00%	3.50%	3.43%	5.79%	93.00%	66.00%	66.67%	(\$0.00)	10.22%	15.03	2.60
UIL Holdings Corporation	UIL	\$ 40.02	4.00%	8.59%	4.00%	5.53%	5.79%	80.00%	68.00%	66.67%	(\$0.00)	9.62%	17.41	3.01
Vectren Corporation	VVC	\$ 35.67	5.00%	5.00%	6.00%	5.33%	5.79%	70.00%	63.00%	66.67%	(\$0.00)	9.81%	16.57	2.86
Westar Energy, Inc.	WR	\$ 33.09	5.13%	4.83%	5.00%	4.99%	5.79%	64.00%	57.00%	66.67%	(\$0.00)	10.46%	14.27	2.47
Wisconsin Energy Corporation	WEC	\$ 42.67	5.20%	4.90%	6.50%	5.53%	5.79%	56.00%	67.00%	66.67%	(\$0.00)	9.85%	16.43	2.84
Xcel Energy Inc.	XEL	\$ 29.95	4.88%	5.11%	4.50%	4.83%	5.79%	58.00%	58.00%	66.67%	(\$0.16%)	10.16%	15.23	2.63
						5.09%						9.18%		
												MEAN	9.87%	
												MAX	10.46%	

Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
ALLETE, Inc.	ALE	\$2.58	\$2.75	\$2.93	\$3.12	\$3.32	\$3.53	\$3.74	\$3.96	\$4.18	\$4.43	\$4.68	\$4.95	\$5.24	\$5.54	\$5.87	\$6.20	\$6.56
Alliant Energy Corporation	LNT	\$3.05	\$3.21	\$3.39	\$3.57	\$3.76	\$3.96	\$4.19	\$4.43	\$4.69	\$4.96	\$5.25	\$5.55	\$5.87	\$6.21	\$6.57	\$6.95	\$7.36
American Electric Power Company, Inc.	AEP	\$2.98	\$3.09	\$3.21	\$3.34	\$3.47	\$3.60	\$3.81	\$4.03	\$4.26	\$4.51	\$4.76	\$5.04	\$5.34	\$5.64	\$5.97	\$6.32	\$6.68
Avista Corporation	AVA	\$1.32	\$1.38	\$1.44	\$1.50	\$1.56	\$1.63	\$1.72	\$1.82	\$1.93	\$2.04	\$2.16	\$2.28	\$2.41	\$2.55	\$2.70	\$2.86	\$3.02
BKH Group, Inc.	BKH	\$1.12	\$1.22	\$1.29	\$1.47	\$1.66	\$1.87	\$2.10	\$2.32	\$2.54	\$2.76	\$2.98	\$3.21	\$3.43	\$3.65	\$3.87	\$4.09	\$4.31
CenterPoint Energy, Inc.	CNP	\$1.35	\$1.41	\$1.48	\$1.55	\$1.62	\$1.70	\$1.80	\$1.90	\$2.01	\$2.13	\$2.25	\$2.38	\$2.52	\$2.67	\$2.82	\$2.98	\$3.16
Cleco Corporation	CNL	\$2.70	\$2.91	\$3.13	\$3.37	\$3.63	\$3.91	\$4.13	\$4.37	\$4.62	\$4.89	\$5.18	\$5.47	\$5.79	\$6.13	\$6.48	\$6.86	\$7.25
CMS Energy Corporation	CMS	\$1.53	\$1.63	\$1.73	\$1.84	\$1.95	\$2.07	\$2.19	\$2.32	\$2.45	\$2.59	\$2.74	\$2.90	\$3.07	\$3.25	\$3.44	\$3.64	\$3.85
Dominion Resources, Inc.	D	\$2.75	\$2.91	\$3.09	\$3.27	\$3.47	\$3.67	\$3.89	\$4.11	\$4.35	\$4.60	\$4.87	\$5.15	\$5.45	\$5.76	\$6.10	\$6.45	\$6.82
DTE Energy Company	DTE	\$3.88	\$4.05	\$4.23	\$4.42	\$4.61	\$4.82	\$5.09	\$5.39	\$5.70	\$6.03	\$6.38	\$6.75	\$7.14	\$7.55	\$7.99	\$8.45	\$8.94
Duke Energy	DUK	\$3.71	\$3.86	\$4.02	\$4.18	\$4.35	\$4.53	\$4.79	\$5.07	\$5.36	\$5.67	\$6.00	\$6.34	\$6.71	\$7.10	\$7.51	\$7.95	\$8.41
Empire District Electric Company	EDF	\$1.32	\$1.37	\$1.42	\$1.48	\$1.53	\$1.59	\$1.69	\$1.78	\$1.89	\$2.00	\$2.11	\$2.23	\$2.36	\$2.50	\$2.64	\$2.80	\$2.96
Great Plains Energy Inc.	GP	\$1.35	\$1.43	\$1.52	\$1.61	\$1.70	\$1.80	\$1.92	\$2.06	\$2.21	\$2.36	\$2.52	\$2.69	\$2.87	\$3.03	\$3.19	\$3.36	\$3.54
Hawaiian Electric Industries, Inc.	HE	\$1.68	\$1.75	\$1.83	\$1.91	\$1.99	\$2.08	\$2.20	\$2.32	\$2.46	\$2.60	\$2.75	\$2.91	\$3.08	\$3.25	\$3.44	\$3.64	\$3.85
IDACORP, Inc.	IDA	\$3.37	\$3.48	\$3.60	\$3.72	\$3.84	\$3.97	\$4.20	\$4.44	\$4.70	\$4.97	\$5.26	\$5.56	\$5.89	\$6.23	\$6.59	\$6.97	\$7.37
Integrus Energy Group, Inc.	TEG	\$3.67	\$3.85	\$4.03	\$4.22	\$4.42	\$4.63	\$4.90	\$5.19	\$5.49	\$5.80	\$6.14	\$6.50	\$6.87	\$7.27	\$7.69	\$8.13	\$8.61
MGE Energy, Inc.	MGEE	\$2.79	\$2.91	\$3.03	\$3.15	\$3.28	\$3.42	\$3.62	\$3.83	\$4.05	\$4.29	\$4.53	\$4.80	\$5.07	\$5.37	\$5.68	\$6.01	\$6.35
Northeast Utilities	NU	\$1.89	\$2.04	\$2.20	\$2.37	\$2.55	\$2.75	\$2.91	\$3.08	\$3.26	\$3.45	\$3.65	\$3.86	\$4.08	\$4.32	\$4.57	\$4.83	\$5.11
NorthWestern Corporation	NWE	\$2.26	\$2.36	\$2.46	\$2.57	\$2.68	\$2.79	\$2.96	\$3.13	\$3.31	\$3.50	\$3.70	\$3.92	\$4.14	\$4.38	\$4.64	\$4.90	\$5.19
OGE Energy Corp.	OGE	\$3.58	\$3.74	\$3.90	\$4.07	\$4.25	\$4.44	\$4.70	\$4.97	\$5.26	\$5.56	\$5.88	\$6.22	\$6.58	\$6.96	\$7.37	\$7.79	\$8.24
Papco Holdings, Inc.	POM	\$1.24	\$1.31	\$1.38	\$1.46	\$1.54	\$1.62	\$1.71	\$1.81	\$1.92	\$2.03	\$2.14	\$2.26	\$2.39	\$2.54	\$2.69	\$2.85	\$3.01
Pinnacle West Capital Corporation	PWR	\$3.50	\$3.68	\$3.86	\$4.05	\$4.26	\$4.48	\$4.74	\$5.01	\$5.30	\$5.61	\$5.93	\$6.27	\$6.64	\$7.02	\$7.43	\$7.86	\$8.31
Portland General Electric Company	PGT	\$1.87	\$1.96	\$2.05	\$2.15	\$2.25	\$2.36	\$2.49	\$2.64	\$2.79	\$2.95	\$3.12	\$3.30	\$3.49	\$3.69	\$3.91	\$4.13	\$4.37
SCANA Corporation	SCG	\$3.15	\$3.29	\$3.44	\$3.60	\$3.76	\$3.93	\$4.16	\$4.40	\$4.66	\$4.93	\$5.21	\$5.51	\$5.83	\$6.17	\$6.53	\$6.90	\$7.30
Sempra Energy	SRE	\$4.35	\$4.56	\$4.78	\$5.02	\$5.26	\$5.52	\$5.84	\$6.17	\$6.53	\$6.91	\$7.31	\$7.73	\$8.18	\$8.65	\$9.15	\$9.68	\$10.24
Southern Company	SO	\$2.67	\$2.80	\$2.93	\$3.06	\$3.21	\$3.36	\$3.55	\$3.76	\$3.97	\$4.20	\$4.45	\$4.71	\$4.98	\$5.27	\$5.57	\$5.89	\$6.23
TECO Energy, Inc.	TE	\$1.14	\$1.18	\$1.22	\$1.26	\$1.30	\$1.35	\$1.43	\$1.51	\$1.60	\$1.69	\$1.79	\$1.89	\$2.00	\$2.12	\$2.24	\$2.37	\$2.51
Uil Holdings Corporation	UIL	\$2.02	\$2.13	\$2.25	\$2.37	\$2.51	\$2.64	\$2.80	\$2.96	\$3.13	\$3.31	\$3.50	\$3.71	\$3.92	\$4.15	\$4.39	\$4.64	\$4.91
Vectren Corporation	VVC	\$2.04	\$2.04	\$2.15	\$2.27	\$2.39	\$2.52	\$2.66	\$2.82	\$2.98	\$3.15	\$3.33	\$3.53	\$3.73	\$3.95	\$4.17	\$4.42	\$4.67
Westar Energy, Inc.	WFO	\$2.15	\$2.22	\$2.30	\$2.39	\$2.49	\$2.61	\$2.73	\$2.87	\$3.01	\$3.16	\$3.32	\$3.49	\$3.67	\$3.86	\$4.06	\$4.28	\$4.51
Wisconsin Energy Corporation	WEC	\$2.35	\$2.48	\$2.62	\$2.76	\$2.91	\$3.08	\$3.25	\$3.44	\$3.64	\$3.85	\$4.08	\$4.31	\$4.56	\$4.82	\$5.10	\$5.40	\$5.71
Xcel Energy, Inc.	XL	\$1.85	\$1.94	\$2.03	\$2.13	\$2.23	\$2.34	\$2.48	\$2.62	\$2.77	\$2.93	\$3.10	\$3.28	\$3.47	\$3.67	\$3.89	\$4.11	\$4.34

[illegible]

Projected Annual Cash Flows		[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Terminal Value
ALLETE, Inc.	ALE	\$2.06	\$2.09	\$2.12	\$2.15	\$2.16	\$2.16	\$2.16	\$2.19	\$2.23	\$2.12	\$2.30	\$2.49	\$2.70	\$2.91	\$4.16	\$101.02
Alliant Energy Corporation	LNT	\$2.02	\$2.13	\$2.25	\$2.37	\$2.50	\$2.79	\$2.96	\$3.13	\$3.31	\$3.50	\$3.70	\$3.92	\$4.14	\$4.38	\$4.64	\$110.78
American Electric Power Company, Inc.	AEP	\$1.95	\$2.01	\$2.07	\$2.13	\$2.20	\$2.54	\$2.69	\$2.84	\$3.01	\$3.18	\$3.36	\$3.56	\$3.76	\$3.98	\$4.21	\$106.54
Avista Corporation	AVA	\$0.95	\$0.98	\$1.01	\$1.04	\$1.07	\$1.15	\$1.21	\$1.28	\$1.36	\$1.44	\$1.52	\$1.61	\$1.70	\$1.80	\$1.90	\$59.35
Black Hills Corporation	BKH	\$1.40	\$1.45	\$1.51	\$1.56	\$1.61	\$2.03	\$2.14	\$2.27	\$2.40	\$2.54	\$2.68	\$2.84	\$3.00	\$3.18	\$3.36	\$100.86
CenterPoint Energy, Inc.	CNP	\$0.90	\$0.94	\$0.97	\$1.00	\$1.04	\$1.20	\$1.27	\$1.34	\$1.42	\$1.50	\$1.59	\$1.68	\$1.78	\$1.88	\$1.99	\$51.52
Cleco Corporation	CNL	\$1.60	\$1.74	\$1.89	\$2.05	\$2.23	\$2.76	\$2.91	\$3.08	\$3.26	\$3.45	\$3.65	\$3.86	\$4.08	\$4.32	\$4.57	\$104.65
CMS Energy Corporation	CMS	\$0.98	\$1.05	\$1.13	\$1.21	\$1.31	\$1.46	\$1.55	\$1.64	\$1.73	\$1.83	\$1.94	\$2.05	\$2.17	\$2.29	\$2.42	\$61.94
Dominion Resources, Inc.	D	\$2.04	\$2.15	\$2.26	\$2.38	\$2.50	\$2.59	\$2.74	\$2.90	\$3.07	\$3.25	\$3.43	\$3.63	\$3.84	\$4.06	\$4.30	\$127.57
DTE Energy Company	DTE	\$2.55	\$2.67	\$2.78	\$2.91	\$3.03	\$3.40	\$3.59	\$3.80	\$4.02	\$4.25	\$4.50	\$4.76	\$5.04	\$5.33	\$5.64	\$151.34
Duke Energy	DUK	\$2.93	\$2.96	\$2.99	\$3.01	\$3.03	\$3.19	\$3.38	\$3.57	\$3.78	\$4.00	\$4.23	\$4.47	\$4.73	\$5.01	\$5.30	\$153.47
Empire District Electric Company	EDE	\$0.97	\$1.00	\$1.03	\$1.05	\$1.08	\$1.12	\$1.19	\$1.26	\$1.33	\$1.41	\$1.49	\$1.57	\$1.67	\$1.76	\$1.86	\$47.84
Great Plains Energy Inc.	GXP	\$0.84	\$0.91	\$0.97	\$1.04	\$1.12	\$1.27	\$1.34	\$1.42	\$1.50	\$1.59	\$1.68	\$1.78	\$1.88	\$1.99	\$2.11	\$51.35
Hawaiian Electric Industries, Inc.	HE	\$1.37	\$1.40	\$1.43	\$1.46	\$1.49	\$1.46	\$1.55	\$1.64	\$1.73	\$1.83	\$1.94	\$2.05	\$2.17	\$2.30	\$2.43	\$57.85
IDACORP, Inc.	IDA	\$1.67	\$1.76	\$1.86	\$1.96	\$2.06	\$2.80	\$2.96	\$3.13	\$3.32	\$3.51	\$3.71	\$3.92	\$4.15	\$4.39	\$4.65	\$108.17
Integrus Energy Group, Inc.	TEG	\$3.04	\$3.09	\$3.14	\$3.20	\$3.24	\$3.27	\$3.46	\$3.66	\$3.87	\$4.09	\$4.33	\$4.58	\$4.85	\$5.13	\$5.42	\$124.82
MGE Energy, Inc.	MGEE	\$1.63	\$1.69	\$1.75	\$1.81	\$1.88	\$2.41	\$2.55	\$2.70	\$2.86	\$3.02	\$3.20	\$3.38	\$3.58	\$3.79	\$4.00	\$122.40
Northeast Utilities	NU	\$1.20	\$1.28	\$1.36	\$1.45	\$1.54	\$1.94	\$2.05	\$2.17	\$2.30	\$2.43	\$2.57	\$2.72	\$2.88	\$3.04	\$3.22	\$97.11
NorthWestern Corporation	NWE	\$1.44	\$1.51	\$1.59	\$1.67	\$1.76	\$1.97	\$2.08	\$2.21	\$2.33	\$2.47	\$2.61	\$2.76	\$2.92	\$3.09	\$3.27	\$89.34
OGE Energy Corp.	OGE	\$1.83	\$1.94	\$2.06	\$2.18	\$2.31	\$3.13	\$3.31	\$3.50	\$3.71	\$3.92	\$4.15	\$4.39	\$4.64	\$4.91	\$5.20	\$154.08
Pepco Holdings, Inc.	POM	\$1.22	\$1.20	\$1.18	\$1.15	\$1.12	\$1.14	\$1.21	\$1.28	\$1.35	\$1.43	\$1.51	\$1.60	\$1.69	\$1.79	\$1.90	\$44.83
Pinnacle West Capital Corporation	PNW	\$2.28	\$2.39	\$2.52	\$2.64	\$2.78	\$3.16	\$3.34	\$3.53	\$3.74	\$3.95	\$4.18	\$4.42	\$4.68	\$4.95	\$5.24	\$128.19
Portland General Electric Company	POR	\$1.14	\$1.19	\$1.26	\$1.32	\$1.39	\$1.66	\$1.73	\$1.86	\$1.97	\$2.08	\$2.20	\$2.33	\$2.47	\$2.62	\$2.78	\$69.32
SCANA Corporation	SCG	\$1.98	\$2.04	\$2.11	\$2.17	\$2.24	\$2.77	\$2.93	\$3.10	\$3.28	\$3.47	\$3.68	\$3.89	\$4.11	\$4.35	\$4.60	\$113.74
Sempra Energy	SRE	\$2.46	\$2.55	\$2.63	\$2.72	\$2.81	\$3.89	\$4.12	\$4.35	\$4.61	\$4.87	\$5.15	\$5.45	\$5.77	\$6.10	\$6.46	\$181.69
Southern Company	SO	\$2.07	\$2.14	\$2.21	\$2.28	\$2.35	\$2.37	\$2.50	\$2.65	\$2.80	\$2.97	\$3.14	\$3.32	\$3.51	\$3.71	\$3.93	\$99.22
TECO Energy, Inc.	TE	\$1.10	\$1.05	\$1.00	\$0.95	\$0.89	\$0.95	\$1.01	\$1.07	\$1.13	\$1.19	\$1.26	\$1.33	\$1.41	\$1.49	\$1.58	\$37.66
UIL Holdings Corporation	UIL	\$1.71	\$1.73	\$1.76	\$1.78	\$1.80	\$1.86	\$1.97	\$2.09	\$2.21	\$2.34	\$2.47	\$2.61	\$2.76	\$2.92	\$3.09	\$85.49
Vectren Corporation	VVC	\$1.43	\$1.47	\$1.51	\$1.55	\$1.58	\$1.77	\$1.88	\$1.99	\$2.10	\$2.22	\$2.35	\$2.49	\$2.63	\$2.78	\$2.94	\$77.38
Westar Energy, Inc.	WR	\$1.44	\$1.50	\$1.56	\$1.62	\$1.68	\$1.93	\$2.05	\$2.16	\$2.29	\$2.42	\$2.56	\$2.71	\$2.86	\$3.03	\$3.21	\$75.03
Wisconsin Energy Corporation	WEC	\$1.39	\$1.54	\$1.70	\$1.87	\$2.06	\$2.17	\$2.30	\$2.43	\$2.57	\$2.72	\$2.87	\$3.04	\$3.22	\$3.40	\$3.60	\$93.83
Xcel Energy Inc.	XEL	\$1.12	\$1.18	\$1.24	\$1.30	\$1.36	\$1.65	\$1.75	\$1.85	\$1.96	\$2.07	\$2.19	\$2.32	\$2.45	\$2.59	\$2.74	\$66.24

Projected Annual Data Investor Cash Flows		[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]
Company	Ticker	Initial Outflow	5/31/13	12/31/13	6/30/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27
ALLETE, Inc.	ALE	(\$49.36)	\$0.00	\$1.21	\$2.13	\$2.12	\$2.14	\$2.16	\$2.49	\$2.79	\$2.95	\$3.12	\$3.30	\$3.49	\$3.70	\$3.91	\$4.16	\$111.16
Alliant Energy Corporation	LNT	(\$50.66)	\$0.00	\$1.19	\$2.08	\$2.25	\$2.37	\$2.50	\$2.79	\$2.96	\$3.13	\$3.31	\$3.50	\$3.70	\$3.92	\$4.14	\$4.38	\$115.42
American Electric Power Company, Inc.	AEP	(\$48.80)	\$0.00	\$1.14	\$1.99	\$2.07	\$2.13	\$2.20	\$2.54	\$2.69	\$2.84	\$3.01	\$3.18	\$3.36	\$3.56	\$3.76	\$3.98	\$110.75
Avista Corporation	AVA	(\$27.40)	\$0.00	\$0.56	\$0.97	\$1.01	\$1.04	\$1.07	\$1.15	\$1.21	\$1.28	\$1.36	\$1.44	\$1.52	\$1.61	\$1.70	\$1.80	\$61.25
Black Hills Corporation	BKH	(\$45.58)	\$0.00	\$0.82	\$1.46	\$1.51	\$1.56	\$1.61	\$2.03	\$2.14	\$2.27	\$2.40	\$2.54	\$2.68	\$2.84	\$3.00	\$3.18	\$104.22
CenterPoint Energy, Inc.	CNP	(\$23.56)	\$0.00	\$0.53	\$0.93	\$0.97	\$1.00	\$1.04	\$1.20	\$1.27	\$1.34	\$1.42	\$1.50	\$1.59	\$1.68	\$1.78	\$1.88	\$53.51
Cleco Corporation	CNL	(\$46.68)	\$0.00	\$0.94	\$1.66	\$1.89	\$2.05	\$2.23	\$2.76	\$2.91	\$3.08	\$3.26	\$3.45	\$3.65	\$3.86	\$4.08	\$4.32	\$109.22
CMS Energy Corporation	CMS	(\$28.13)	\$0.00	\$0.57	\$1.01	\$1.13	\$1.21	\$1.31	\$1.46	\$1.55	\$1.64	\$1.73	\$1.83	\$1.94	\$2.05	\$2.17	\$2.29	\$64.36
Dominion Resources, Inc.	D	(\$58.87)	\$0.00	\$1.20	\$2.10	\$2.26	\$2.38	\$2.50	\$2.59	\$2.74	\$2.90	\$3.07	\$3.25	\$3.43	\$3.63	\$3.84	\$4.06	\$131.87
DTE Energy Company	DTE	(\$69.31)	\$0.00	\$1.50	\$2.61	\$2.78	\$2.91	\$3.03	\$3.40	\$3.59	\$3.80	\$4.02	\$4.25	\$4.50	\$4.76	\$5.04	\$5.33	\$156.97
Duke Energy	DUK	(\$71.66)	\$0.00	\$1.72	\$2.99	\$2.99	\$3.01	\$3.03	\$3.19	\$3.38	\$3.57	\$3.78	\$4.00	\$4.23	\$4.47	\$4.73	\$5.01	\$158.76
Empire District Electric Company	EDE	(\$22.32)	\$0.00	\$0.57	\$0.99	\$1.03	\$1.05	\$1.08	\$1.12	\$1.19	\$1.26	\$1.33	\$1.41	\$1.49	\$1.57	\$1.67	\$1.76	\$49.70
Great Plains Energy Inc.	GXP	(\$23.29)	\$0.00	\$0.49	\$0.87	\$0.97	\$1.04	\$1.12	\$1.27	\$1.34	\$1.42	\$1.50	\$1.59	\$1.68	\$1.78	\$1.88	\$1.99	\$53.46
Hawaiian Electric Industries, Inc.	HE	(\$27.40)	\$0.00	\$0.80	\$1.40	\$1.43	\$1.46	\$1.49	\$1.46	\$1.55	\$1.64	\$1.73	\$1.83	\$1.94	\$2.05	\$2.17	\$2.30	\$60.28
IDACORP, Inc.	IDA	(\$48.02)	\$0.00	\$0.98	\$1.70	\$1.86	\$1.96	\$2.06	\$2.80	\$2.96	\$3.13	\$3.32	\$3.51	\$3.71	\$3.92	\$4.15	\$4.39	\$112.82
Integrus Energy Group, Inc.	TEG	(\$59.04)	\$0.00	\$1.78	\$3.11	\$3.14	\$3.20	\$3.24	\$3.27	\$3.46	\$3.66	\$3.87	\$4.09	\$4.33	\$4.58	\$4.85	\$5.13	\$130.25
MGE Energy, Inc.	MGEE	(\$55.13)	\$0.00	\$0.95	\$1.66	\$1.75	\$1.81	\$1.88	\$2.41	\$2.55	\$2.70	\$2.86	\$3.02	\$3.20	\$3.38	\$3.58	\$3.79	\$126.40
Northeast Utilities	NU	(\$43.57)	\$0.00	\$0.70	\$1.25	\$1.36	\$1.45	\$1.54	\$1.94	\$2.05	\$2.17	\$2.30	\$2.43	\$2.57	\$2.72	\$2.88	\$3.04	\$100.33
NorthWestern Corporation	NWE	(\$40.82)	\$0.00	\$0.84	\$1.47	\$1.59	\$1.67	\$1.76	\$1.97	\$2.08	\$2.21	\$2.33	\$2.47	\$2.61	\$2.76	\$2.92	\$3.09	\$92.61
OGE Energy Corp.	OGE	(\$68.58)	\$0.00	\$1.07	\$1.87	\$2.06	\$2.18	\$2.31	\$3.13	\$3.31	\$3.50	\$3.71	\$3.92	\$4.15	\$4.39	\$4.64	\$4.91	\$159.28
Pepco Holdings, Inc.	POM	(\$21.49)	\$0.00	\$0.71	\$1.25	\$1.18	\$1.15	\$1.12	\$1.14	\$1.21	\$1.28	\$1.35	\$1.43	\$1.51	\$1.60	\$1.69	\$1.79	\$46.73
Pinnacle West Capital Corporation	PNW	(\$58.52)	\$0.00	\$1.34	\$2.34	\$2.52	\$2.64	\$2.78	\$3.16	\$3.34	\$3.53	\$3.74	\$3.95	\$4.18	\$4.42	\$4.68	\$4.95	\$133.43
Portland General Electric Company	POR	(\$30.94)	\$0.00	\$0.67	\$1.16	\$1.26	\$1.32	\$1.39	\$1.66	\$1.76	\$1.86	\$1.97	\$2.08	\$2.20	\$2.33	\$2.46	\$2.61	\$71.09
SCANA Corporation	SCG	(\$51.55)	\$0.00	\$1.16	\$2.02	\$2.11	\$2.17	\$2.24	\$2.77	\$2.93	\$3.10	\$3.28	\$3.47	\$3.68	\$3.89	\$4.11	\$4.35	\$118.35
Sempra Energy	SRE	(\$81.12)	\$0.00	\$1.44	\$2.52	\$2.63	\$2.72	\$2.81	\$3.89	\$4.12	\$4.35	\$4.61	\$4.87	\$5.15	\$5.45	\$5.77	\$6.10	\$188.15
Southern Company	SO	(\$46.47)	\$0.00	\$1.21	\$2.12	\$2.21	\$2.28	\$2.35	\$2.37	\$2.50	\$2.65	\$2.80	\$2.97	\$3.14	\$3.32	\$3.51	\$3.71	\$103.15
TECO Energy, Inc.	TE	(\$18.14)	\$0.00	\$0.64	\$1.12	\$1.00	\$0.95	\$0.89	\$0.95	\$1.01	\$1.07	\$1.13	\$1.19	\$1.26	\$1.33	\$1.41	\$1.49	\$39.24
UIL Holdings Corporation	UIL	(\$40.02)	\$0.00	\$1.00	\$1.75	\$1.76	\$1.78	\$1.80	\$1.86	\$1.97	\$2.09	\$2.21	\$2.34	\$2.47	\$2.61	\$2.76	\$2.92	\$88.58
Vectren Corporation	VVC	(\$35.67)	\$0.00	\$0.84	\$1.47	\$1.51	\$1.55	\$1.58	\$1.77	\$1.88	\$1.99	\$2.10	\$2.22	\$2.35	\$2.49	\$2.63	\$2.78	\$80.32
Westar Energy, Inc.	WR	(\$33.09)	\$0.00	\$0.85	\$1.48	\$1.51	\$1.53	\$1.56	\$1.93	\$2.05	\$2.16	\$2.29	\$2.42	\$2.56	\$2.71	\$2.87	\$3.03	\$75.88
Wisconsin Energy Corporation	WEC	(\$42.67)	\$0.00	\$0.81	\$1.43	\$1.70	\$1.87	\$2.06	\$2.17	\$2.30	\$2.43	\$2.57	\$2.72	\$2.87	\$3.04	\$3.22	\$3.40	\$97.43
Xcel Energy Inc.	XEL	(\$29.95)	\$0.00	\$0.66	\$1.15	\$1.24	\$1.30	\$1.36	\$1.65	\$1.75	\$1.85	\$1.96	\$2.07	\$2.19	\$2.32	\$2.45	\$2.59	\$68.98

Multistage Growth Discounted Cash Flow Model Notes - Three Stage Model

- [1] Source: Bloomberg Professional; based on three-month historical average
- [2] Source: Zacks
- [3] Source: Yahoo! Finance
- [4] Source: Value Line
- [5] Equals Average [2], [3], [4]
- [6] Source: Bloomberg Professional, Bureau of Economic Analysis
- [7] Source: Value Line
- [8] Source: Value Line
- [9] Equals industry average historical payout ratio (1990-present); Source: Bloomberg Professional
- [10] Equals Column [1] + Column [64]
- [11] Equals result of Excel Solver function; goal: Column [10] equals \$0.00
- [12] Equals Column [63] / Column [31]
- [13] Equals Column [12] / (Column [6]) x 100)
- [14] Source: Value Line
- [15] Equals Column [15] x (1 + Column [5])
- [16] Equals Column [16] x (1 + Column [5])
- [17] Equals Column [17] x (1 + Column [5])
- [18] Equals Column [18] x (1 + Column [5])
- [19] Equals Column [19] x (1 + Column [5])
- [20] Equals Column [20] x (1 + (Column [5] + (((Column [6] - Column [5]) / (2022 - 2017 + 1)) x (2018 - 2017))))
- [21] Equals Column [21] x (1 + (Column [5] + (((Column [6] - Column [5]) / (2022 - 2017 + 1)) x (2019 - 2017))))
- [22] Equals Column [22] x (1 + (Column [5] + (((Column [6] - Column [5]) / (2022 - 2017 + 1)) x (2020 - 2017))))
- [23] Equals Column [23] x (1 + (Column [5] + (((Column [6] - Column [5]) / (2022 - 2017 + 1)) x (2021 - 2017))))
- [24] Equals Column [24] x (1 + (Column [5] + (((Column [6] - Column [5]) / (2022 - 2017 + 1)) x (2022 - 2017))))
- [25] Equals Column [25] x (1 + Column [6])
- [26] Equals Column [26] x (1 + Column [6])
- [27] Equals Column [27] x (1 + Column [6])
- [28] Equals Column [28] x (1 + Column [6])
- [29] Equals Column [29] x (1 + Column [6])
- [30] Equals Column [30] x (1 + Column [6])
- [31] Equals Column [7]
- [32] Equals Column [32] + ((Column [36] - Column [32]) / 4)
- [33] Equals Column [33] + ((Column [36] - Column [32]) / 4)
- [34] Equals Column [34] + ((Column [36] - Column [32]) / 4)
- [35] Equals Column [8]
- [36] Equals Column [36] + ((Column [42] - Column [36]) / 6)
- [37] Equals Column [37] + ((Column [42] - Column [36]) / 6)
- [38] Equals Column [38] + ((Column [42] - Column [36]) / 6)
- [39] Equals Column [39] + ((Column [42] - Column [36]) / 6)
- [40] Equals Column [40] + ((Column [42] - Column [36]) / 6)
- [41] Equals Column [9]
- [42] Equals Column [9]
- [43] Equals Column [9]
- [44] Equals Column [9]
- [45] Equals Column [9]
- [46] Equals Column [9]
- [47] Equals Column [16] x Column [32]
- [48] Equals Column [17] x Column [33]
- [49] Equals Column [18] x Column [34]
- [50] Equals Column [19] x Column [35]
- [51] Equals Column [20] x Column [36]
- [52] Equals Column [21] x Column [37]
- [53] Equals Column [22] x Column [38]
- [54] Equals Column [23] x Column [39]
- [55] Equals Column [24] x Column [40]
- [56] Equals Column [25] x Column [41]
- [57] Equals Column [26] x Column [42]
- [58] Equals Column [27] x Column [43]
- [59] Equals Column [28] x Column [44]
- [60] Equals Column [29] x Column [45]
- [61] Equals Column [30] x Column [46]
- [62] Equals (Column [62] x (1 + Column [6])) / (Column [11] - Column [6])
- [63] Equals negative net present value; discount rate equals Column [11], cash flows equal Column [65] through Column [80]
- [64] Equals \$0.00
- [65] Equals Column [48] x 0.5
- [66] Equals Column [48] x (1 + 0.50 x Column [5])
- [67] Equals Column [50]
- [68] Equals Column [51]
- [69] Equals Column [52]
- [70] Equals Column [53]
- [71] Equals Column [54]
- [72] Equals Column [55]
- [73] Equals Column [56]
- [74] Equals Column [57]
- [75] Equals Column [58]
- [76] Equals Column [59]
- [77] Equals Column [60]
- [78] Equals Column [61]
- [79] Equals Column [62] + Column [63]

Multistage Growth Discounted Cash Flow Model Notes - Two Stage Model

- [1] Source: Bloomberg Professional; based on three-month historical average
- [2] Source: Zacks
- [3] Source: Yahoo! Finance
- [4] Source: Value Line
- [5] Equals Average [2], [3], [4]
- [6] Source: Bloomberg Professional, Bureau of Economic Analysis
- [7] Source: Value Line
- [8] Source: Value Line
- [9] Equals industry average historical payout ratio (1990-present)
- [10] Equals Column [1] + Column [64]
- [11] Equals result of Excel Solver function; goal: Column [10] equals \$0.00
- [12] Equals Column [63] / Column [31]
- [13] Equals Column [12] / (Column [6]) x 100)
- [14] Source: Value Line
- [15] Equals Column [15] x (1 + Column [5])
- [16] Equals Column [16] x (1 + Column [5])
- [17] Equals Column [17] x (1 + Column [5])
- [18] Equals Column [18] x (1 + Column [5])
- [19] Equals Column [19] x (1 + Column [5])
- [20] Equals Column [20] x (1 + Column [6])
- [21] Equals Column [21] x (1 + Column [6])
- [22] Equals Column [22] x (1 + Column [6])
- [23] Equals Column [23] x (1 + Column [6])
- [24] Equals Column [24] x (1 + Column [6])
- [25] Equals Column [25] x (1 + Column [6])
- [26] Equals Column [26] x (1 + Column [6])
- [27] Equals Column [27] x (1 + Column [6])
- [28] Equals Column [28] x (1 + Column [6])
- [29] Equals Column [29] x (1 + Column [6])
- [30] Equals Column [30] x (1 + Column [6])
- [31] Equals Column [7]
- [32] Equals Column [32] + ((Column [36] - Column [32]) / 4)
- [33] Equals Column [33] + ((Column [36] - Column [32]) / 4)
- [34] Equals Column [34] + ((Column [36] - Column [32]) / 4)
- [35] Equals Column [8]
- [36] Equals Column [9]
- [37] Equals Column [9]
- [38] Equals Column [9]
- [39] Equals Column [9]
- [40] Equals Column [9]
- [41] Equals Column [9]
- [42] Equals Column [9]
- [43] Equals Column [9]
- [44] Equals Column [9]
- [45] Equals Column [9]
- [46] Equals Column [9]
- [47] Equals Column [16] x Column [32]
- [48] Equals Column [17] x Column [33]
- [49] Equals Column [18] x Column [34]
- [50] Equals Column [19] x Column [35]
- [51] Equals Column [20] x Column [36]
- [52] Equals Column [21] x Column [37]
- [53] Equals Column [22] x Column [38]
- [54] Equals Column [23] x Column [39]
- [55] Equals Column [24] x Column [40]
- [56] Equals Column [25] x Column [41]
- [57] Equals Column [26] x Column [42]
- [58] Equals Column [27] x Column [43]
- [59] Equals Column [28] x Column [44]
- [60] Equals Column [29] x Column [45]
- [61] Equals Column [30] x Column [46]
- [62] Equals (Column [62] x (1 + Column [6])) / (Column [11] - Column [6])
- [63] Equals negative net present value; discount rate equals Column [11], cash flows equal Column [65] through Column [80]
- [64] Equals \$0.00
- [65] Equals Column [48] x 0.5
- [66] Equals Column [48] x (1 + 0.50 x Column [5])
- [67] Equals Column [50]
- [68] Equals Column [51]
- [69] Equals Column [52]
- [70] Equals Column [53]
- [71] Equals Column [54]
- [72] Equals Column [55]
- [73] Equals Column [56]
- [74] Equals Column [57]
- [75] Equals Column [58]
- [76] Equals Column [59]
- [77] Equals Column [60]
- [78] Equals Column [61]
- [79] Equals Column [62] + Column [63]

Traditional CAPM and Zero Beta CAPM Using Ex-Ante Market Risk Premium Calculations
Bloomberg and Value Line Derived Market Risk Premium

	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
					Bloomberg MRP			Value Line MRP		
	Risk-Free Rate	Average Beta Coefficient	Bloomberg Market DCF Derived MRP	Value Line Market DCF Derived MRP	Traditional CAPM	Zero Beta CAPM	Average CAPM	Traditional CAPM	Zero Beta CAPM	Average CAPM
[1] Combined Proxy Group Bloomberg Beta	3.07%	0.702	10.09%	9.77%	10.15%	10.90%	10.53%	9.93%	10.66%	10.30%
[2] Combined Proxy Group Value Line Beta	3.07%	0.705	10.09%	9.77%	10.18%	10.92%	10.55%	9.95%	10.68%	10.32%
[3] Combined Proxy Group 12-Month Calculated Beta	3.07%	0.704	10.09%	9.77%	10.17%	10.92%	10.54%	9.95%	10.67%	10.31%
Mean					10.17%	10.91%	10.54%	9.95%	10.67%	10.31%

Notes:

- [1] Source: Bloomberg Professional
[2] Source: Value Line
[3] Data Source: Bloomberg Professional Service; Beta coefficients calculated over 12-months based on weekly returns
[4] Source: Bloomberg Professional; 3-month average of 30-year Treasury
[5] see Notes [1], [2] and [3]
[6] Source: Exhibit No. ____ (RBH-6) page 1
[7] Source: Exhibit No. ____ (RBH-6) page 8
[8] Equals Col. [4] + (Col. [5] x Col. [6])
[9] Equals Col. [4] + (0.75 x Col. [5] x Col. [6]) + (0.25 x Col. [6])
[10] Equals average (Col. [8], Col. [9])
[11] Equals Col. [4] + (Col. [5] x Col. [7])
[12] Equals Col. [4] + (0.75 x Col. [5] x Col. [7]) + (0.25 x Col. [7])
[13] Equals average (Col. [11], Col. [12])

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

[1]	[2]	[3]
S&P 500 Est. Required Market Return	Current 30-Year Treasury (3-month average)	Implied Market Risk Premium
13.15%	3.07%	10.09%

Company	Ticker	[4] Market Capitalization	[5] Weight in Index	[6] Estimated Dividend Yield	[7] Long-Term Growth Est.	[8] DCF Result	[9] Weighted DCF Result
AGILENT TECHNOLOGIES INC	A	15,680.25	0.10%	1.01%	6.73%	7.78%	0.0081%
ALCOA INC	AA	9,089.88	0.06%	1.40%	6.50%	7.95%	0.0048%
APPLE INC	AAPL	422,091.69	2.81%	2.52%	20.68%	23.46%	0.6592%
ABBVIE INC	ABBV	67,609.39	0.45%	3.75%	6.38%	10.24%	0.0461%
AMERISOURCEBERGEN CORP	ABC	12,487.47	0.08%	1.55%	11.40%	13.04%	0.0108%
ABBOTT LABORATORIES	ABT	57,163.56	0.38%	1.54%	11.51%	13.13%	0.0500%
ACE LTD	ACE	30,506.72	0.20%	2.17%	9.17%	11.44%	0.0232%
ACCENTURE PLC-CL A	ACN	56,924.99	0.38%	1.97%	12.60%	14.70%	0.0557%
ACTAVIS INC	ACT	16,435.20	0.11%	0.00%	11.28%	11.28%	0.0123%
ADOBE SYSTEMS INC	ADBE	21,538.08	0.14%	0.00%	11.67%	11.67%	0.0167%
ANALOG DEVICES INC	ADI	14,154.04	0.09%	2.88%	12.00%	15.05%	0.0142%
ARCHER-DANIELS-MIDLAND CO	ADM	21,240.53	0.14%	2.21%	10.00%	12.32%	0.0174%
AUTOMATIC DATA PROCESSING	ADP	33,344.48	0.22%	2.44%	9.57%	12.13%	0.0269%
AUTODESK INC	ADSK	8,443.97	0.06%	0.00%	11.60%	11.60%	0.0065%
ADT CORP/THE	ADT	8,880.52	0.06%	1.10%	9.33%	10.49%	0.0062%
AMEREN CORPORATION	AEE	8,259.28	0.05%	4.74%	2.00%	6.79%	0.0037%
AMERICAN ELECTRIC POWER	AEP	22,270.59	0.15%	4.23%	4.50%	8.83%	0.0131%
AES CORP	AES	9,107.80	0.06%	1.35%	9.50%	10.92%	0.0066%
AETNA INC	AET	22,838.52	0.15%	1.19%	11.60%	12.86%	0.0196%
AFLAC INC	AFL	25,964.13	0.17%	2.56%	11.75%	14.46%	0.0250%
ALLERGAN INC	AGN	29,488.88	0.20%	0.20%	13.82%	14.03%	0.0275%
AMERICAN INTERNATIONAL GROUP	AIG	65,638.30	0.44%	0.29%	10.75%	11.05%	0.0483%
APARTMENT INVT & MGMT CO -A	AIV	4,412.54	0.03%	3.16%	10.16%	13.48%	0.0040%
ASSURANT INC	AIZ	3,829.54	0.03%	1.89%	9.67%	11.65%	0.0030%
AKAMAI TECHNOLOGIES INC	AKAM	8,195.54	0.05%	0.00%	14.80%	14.80%	0.0081%
ALLSTATE CORP	ALL	22,607.38	0.15%	2.02%	8.88%	10.99%	0.0165%
ALTERA CORP	ALTR	10,625.45	0.07%	1.21%	12.40%	13.69%	0.0097%
ALEXION PHARMACEUTICALS INC	ALXN	19,040.71	0.13%	0.00%	23.75%	23.75%	0.0301%
APPLIED MATERIALS INC	AMAT	18,264.33	0.12%	2.37%	9.67%	12.15%	0.0148%
ADVANCED MICRO DEVICES	AMD	2,857.94	0.02%	0.00%	10.75%	10.75%	0.0020%
AMGEN INC	AMGN	75,397.50	0.50%	1.87%	7.75%	9.69%	0.0486%
AMERIPRISE FINANCIAL INC	AMP	16,428.67	0.11%	2.28%	9.50%	11.88%	0.0130%
AMERICAN TOWER CORP	AMT	30,784.60	0.20%	1.42%	21.34%	22.91%	0.0469%
AMAZON.COM INC	AMZN	122,473.95	0.82%	0.00%	33.19%	33.19%	0.2706%
AUTONATION INC	AN	5,621.07	0.04%	0.00%	18.99%	18.99%	0.0071%
ABERCROMBIE & FITCH CO-CL A	ANF	3,914.60	0.03%	1.55%	16.54%	18.22%	0.0047%
AON PLC	AON	19,682.07	0.13%	1.05%	10.00%	11.10%	0.0145%
APACHE CORP	APA	32,183.17	0.21%	0.97%	7.11%	8.11%	0.0174%
ANADARKO PETROLEUM CORP	APC	43,863.89	0.29%	0.42%	11.21%	11.65%	0.0340%
AIR PRODUCTS & CHEMICALS INC	APD	19,601.85	0.13%	2.88%	8.94%	11.96%	0.0156%
AMPHENOL CORP-CL A	APH	12,440.48	0.08%	0.54%	15.00%	15.58%	0.0129%
APOLLO GROUP INC-CL A	APOL	2,249.65	0.01%	0.00%	8.61%	8.61%	0.0013%
AIRGAS INC	ARG	7,534.54	0.05%	1.56%	12.66%	14.32%	0.0072%
ALLEGHENY TECHNOLOGIES INC	ATI	2,976.31	0.02%	2.61%	15.00%	17.81%	0.0035%
AVALONBAY COMMUNITIES INC	AVB	17,163.55	0.11%	3.22%	8.41%	11.76%	0.0134%
AVON PRODUCTS INC	AVP	10,208.28	0.07%	1.02%	19.12%	20.24%	0.0138%
AVERY DENNISON CORP	AVY	4,331.92	0.03%	2.51%	7.00%	9.59%	0.0028%
AMERICAN EXPRESS CO	AXP	83,177.93	0.55%	1.17%	11.40%	12.64%	0.0700%
AUTOZONE INC	AZO	14,501.61	0.10%	0.00%	13.64%	13.64%	0.0132%
BOEING CO/THE	BA	75,124.61	0.50%	1.92%	11.29%	13.32%	0.0666%
BANK OF AMERICA CORP	BAC	147,259.95	0.98%	0.40%	12.30%	12.72%	0.1247%
BAXTER INTERNATIONAL INC	BAX	38,115.49	0.25%	2.54%	9.59%	12.24%	0.0311%
BED BATH & BEYOND INC	BBBY	14,918.51	0.10%	0.00%	13.08%	13.08%	0.0130%
BB&T CORP	BBT	23,091.40	0.15%	2.82%	6.50%	9.41%	0.0145%
BEST BUY CO INC	BBY	9,314.32	0.06%	2.42%	9.70%	12.23%	0.0076%
CR BARD INC	BCR	8,296.87	0.06%	0.79%	9.67%	10.50%	0.0058%
BECTON DICKINSON AND CO	BDX	19,157.05	0.13%	1.98%	8.01%	10.07%	0.0128%
BEAM INC	BEAM	10,432.05	0.07%	1.40%	10.88%	12.35%	0.0086%
FRANKLIN RESOURCES INC	BEN	32,914.05	0.22%	2.69%	16.19%	19.10%	0.0418%
BROWN-FORMAN CORP-CLASS B	BF/B	14,896.11	0.10%	1.45%	12.50%	14.04%	0.0139%
BAKER HUGHES INC	BHI	20,094.31	0.13%	1.32%	13.00%	14.41%	0.0193%
BIOGEN IDEC INC	BIIB	56,374.14	0.38%	0.00%	19.03%	19.03%	0.0714%
BANK OF NEW YORK MELLON CORP	BK	34,889.04	0.23%	1.94%	12.50%	14.56%	0.0338%

Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
BLACKROCK INC	BLK	48,479.75	0.32%	2.41%	14.46%	17.04%	0.0550%
BALL CORP	BLL	6,420.59	0.04%	1.15%	10.00%	11.21%	0.0048%
BMC SOFTWARE INC	BMC	6,521.26	0.04%	0.00%	15.00%	15.00%	0.0065%
BEMIS COMPANY	BMS	4,028.20	0.03%	2.65%	7.00%	9.75%	0.0026%
BRISTOL-MYERS SQUIBB CO	BMJ	75,573.81	0.50%	3.02%	7.90%	11.04%	0.0556%
BROADCOM CORP-CL A	BRCM	20,504.61	0.14%	1.23%	13.75%	15.06%	0.0206%
BERKSHIRE HATHAWAY INC-CL B	BRK/B	281,381.13	N/A	0.00%	NA	N/A	N/A
BOSTON SCIENTIFIC CORP	BSX	12,465.61	0.08%	0.00%	8.48%	8.48%	0.0070%
PEABODY ENERGY CORP	BTU	5,303.61	0.04%	1.75%	12.00%	13.86%	0.0049%
BORGWARNER INC	BWA	9,368.26	0.06%	0.01%	15.00%	15.01%	0.0094%
BOSTON PROPERTIES INC	BXP	16,172.80	0.11%	2.48%	5.78%	8.33%	0.0090%
CITIGROUP INC	C	158,199.58	1.05%	0.17%	10.83%	11.01%	0.1159%
CA INC	CAG	12,376.44	0.08%	3.67%	10.00%	13.86%	0.0114%
CONAGRA FOODS INC	CAG	14,042.19	0.09%	2.95%	6.67%	9.71%	0.0091%
CARDINAL HEALTH INC	CAH	16,052.02	0.11%	2.31%	11.17%	13.60%	0.0145%
CAMERON INTERNATIONAL CORP	CAM	15,098.55	0.10%	0.00%	17.00%	17.00%	0.0171%
CATERPILLAR INC	CAT	56,430.66	0.38%	2.29%	10.33%	12.74%	0.0479%
CHUBB CORP	CB	22,573.95	0.15%	2.00%	9.00%	11.09%	0.0167%
CBRE GROUP INC - A	CBG	7,677.22	0.05%	0.00%	11.67%	11.67%	0.0060%
CBS CORP-CLASS B NON VOTING	CBS	30,370.57	0.20%	1.01%	10.83%	11.89%	0.0240%
COCA-COLA ENTERPRISES	CCE	10,183.43	0.07%	2.17%	8.97%	11.23%	0.0076%
CROWN CASTLE INTL CORP	CCI	20,931.13	0.14%	0.00%	23.00%	23.00%	0.0320%
CARNIVAL CORP	CCL	26,824.59	0.18%	3.48%	14.58%	18.32%	0.0327%
CELGENE CORP	CELG	51,577.20	0.34%	0.00%	24.04%	24.04%	0.0825%
CERNER CORP	CERN	16,892.31	0.11%	0.00%	18.25%	18.25%	0.0205%
CF INDUSTRIES HOLDINGS INC	CF	11,321.64	0.08%	0.84%	9.00%	9.88%	0.0074%
CAREFUSION CORP	CFN	8,077.99	0.05%	0.00%	9.93%	9.93%	0.0053%
CHESAPEAKE ENERGY CORP	CHK	14,555.51	0.10%	1.57%	21.88%	23.63%	0.0229%
C.H. ROBINSON WORLDWIDE INC	CHRW	9,102.11	0.06%	2.52%	14.60%	17.31%	0.0105%
CIGNA CORP	CI	19,373.39	0.13%	0.06%	10.56%	10.62%	0.0137%
CINCINNATI FINANCIAL CORP	CINF	7,737.05	N/A	3.46%	NA	N/A	N/A
COLGATE-PALMOLIVE CO	CL	53,949.55	0.36%	2.88%	9.01%	12.03%	0.0432%
CLIFFS NATURAL RESOURCES INC	CLF	2,761.85	0.02%	3.33%	5.00%	8.41%	0.0015%
CLOROX COMPANY	CLX	10,880.33	0.07%	3.09%	8.14%	11.35%	0.0082%
COMERICA INC	CMA	7,370.57	0.05%	1.73%	12.20%	14.03%	0.0069%
COMCAST CORP-CLASS A	CMCSA	105,104.68	0.70%	1.93%	17.61%	19.71%	0.1379%
CME GROUP INC	CME	22,681.12	0.15%	3.42%	13.67%	17.32%	0.0261%
CHIPOTLE MEXICAN GRILL INC	CMG	11,158.73	0.07%	0.00%	20.29%	20.29%	0.0151%
CUMMINS INC	CMJ	22,698.46	0.15%	1.75%	10.33%	12.17%	0.0184%
CMS ENERGY CORP	CMS	7,190.97	0.05%	3.78%	6.00%	9.90%	0.0047%
CENTERPOINT ENERGY INC	CNP	9,933.33	0.07%	3.58%	5.60%	9.28%	0.0061%
CONSOL ENERGY INC	CNX	7,928.86	0.05%	1.29%	12.00%	13.37%	0.0071%
CAPITAL ONE FINANCIAL CORP	COF	35,593.04	0.24%	1.60%	8.50%	10.17%	0.0241%
CABOT OIL & GAS CORP	COG	14,799.88	0.10%	0.13%	35.00%	35.15%	0.0346%
COACH INC	COH	16,370.58	0.11%	2.07%	12.07%	14.27%	0.0155%
ROCKWELL COLLINS INC	COL	8,784.67	0.06%	1.86%	9.45%	11.40%	0.0067%
CONOCOPHILLIPS	COP	74,998.04	0.50%	4.38%	5.55%	10.05%	0.0502%
COSTCO WHOLESALE CORP	COST	47,856.85	0.32%	4.94%	12.81%	18.07%	0.0576%
COVIDIEN PLC	COV	29,922.19	0.20%	1.63%	8.50%	10.20%	0.0203%
CAMPBELL SOUP CO	CPB	13,460.21	0.09%	2.98%	6.00%	9.07%	0.0081%
SALESFORCE.COM INC	CRM	24,971.94	0.17%	0.00%	28.62%	28.62%	0.0476%
COMPUTER SCIENCES CORP	CSM	6,701.70	0.04%	1.79%	8.00%	9.87%	0.0044%
CISCO SYSTEMS INC	CSCO	128,691.61	0.86%	2.57%	9.88%	12.58%	0.1077%
CSX CORP	CSX	25,763.63	0.17%	2.35%	11.83%	14.32%	0.0246%
CINTAS CORP	CTAS	5,593.68	0.04%	1.41%	10.60%	12.08%	0.0045%
CENTURYLINK INC	CTL	20,798.92	0.14%	6.33%	3.08%	9.50%	0.0132%
COGNIZANT TECH SOLUTIONS-A	CTSH	19,499.45	0.13%	0.00%	18.38%	18.38%	0.0239%
CITRIX SYSTEMS INC	CTXS	12,041.41	0.08%	0.00%	14.04%	14.04%	0.0113%
CABLEVISION SYSTEMS-NY GRP-A	CVC	4,003.73	0.03%	4.15%	16.25%	20.73%	0.0055%
CVS CAREMARK CORP	CVS	70,500.53	0.47%	1.49%	13.50%	15.09%	0.0708%
CHEVRON CORP	CVX	238,466.16	1.59%	3.11%	5.27%	8.45%	0.1342%
DOMINION RESOURCES INC/VA	D	32,667.60	0.22%	3.96%	5.70%	9.78%	0.0213%
DU PONT (E.I.) DE NEMOURS	DD	51,352.80	0.34%	3.15%	7.70%	10.97%	0.0375%
DEERE & CO	DE	33,802.55	0.23%	2.23%	9.25%	11.58%	0.0261%
DELL INC	DELL	23,325.39	0.16%	2.45%	5.50%	8.02%	0.0124%
DISCOVER FINANCIAL SERVICES	DFS	23,251.04	0.15%	1.56%	10.50%	12.15%	0.0188%
DOLLAR GENERAL CORP	DG	17,277.61	0.12%	0.00%	15.72%	15.72%	0.0181%
QUEST DIAGNOSTICS INC	DGX	9,772.54	0.07%	1.79%	10.88%	12.76%	0.0083%
DR HORTON INC	DHI	7,827.51	0.05%	0.61%	5.23%	5.86%	0.0031%
DANAHER CORP	DHR	42,823.15	0.29%	0.18%	13.00%	13.19%	0.0376%
WALT DISNEY CO/THE	DIS	113,603.39	0.76%	1.16%	11.63%	12.85%	0.0972%
DISCOVERY COMMUNICATIONS-A	DISCA	28,149.65	0.19%	0.00%	19.78%	19.78%	0.0371%
DELPHI AUTOMOTIVE PLC	DLPH	15,260.23	0.10%	1.04%	12.50%	13.61%	0.0138%
DOLLAR TREE INC	DLTR	10,752.97	0.07%	0.00%	15.80%	15.80%	0.0113%
DUN & BRADSTREET CORP	DNB	3,920.34	N/A	0.00%	NA	N/A	N/A
DENBURY RESOURCES INC	DNR	6,847.57	N/A	0.00%	NA	N/A	N/A
DIAMOND OFFSHORE DRILLING	DO	9,567.03	0.06%	5.09%	20.93%	26.56%	0.0169%
DOVER CORP	DOV	13,388.83	0.09%	1.85%	13.50%	15.47%	0.0138%
DOW CHEMICAL CO/THE	DOW	41,502.39	0.28%	3.77%	8.76%	12.69%	0.0351%
DR PEPPER SNAPPLE GROUP INC	DPS	9,382.40	0.06%	3.28%	7.38%	10.78%	0.0067%

Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
DARDEN RESTAURANTS INC	DRI	6,724.27	0.04%	3.92%	9.42%	13.53%	0.0061%
DTE ENERGY COMPANY	DTE	11,586.87	0.08%	3.87%	5.00%	8.97%	0.0069%
DIRECTV	DTV	34,144.31	0.23%	0.00%	16.18%	16.18%	0.0368%
DUKE ENERGY CORP	DUK	47,252.58	0.31%	4.63%	4.78%	9.52%	0.0299%
DAVITA HEALTHCARE PARTNERS I	DVA	13,126.61	0.09%	0.00%	12.40%	12.40%	0.0108%
DEVON ENERGY CORPORATION	DVN	23,081.10	0.15%	1.48%	5.22%	6.74%	0.0103%
ELECTRONIC ARTS INC	EA	6,957.56	0.05%	0.00%	16.93%	16.93%	0.0078%
EBAY INC	EBAY	70,210.41	0.47%	0.00%	14.59%	14.59%	0.0682%
ECOLAB INC	ECL	25,004.13	0.17%	1.07%	13.64%	14.78%	0.0246%
CONSOLIDATED EDISON INC	ED	16,715.49	0.11%	4.29%	3.40%	7.77%	0.0086%
EQUIFAX INC	EFX	7,345.13	0.05%	1.44%	11.33%	12.86%	0.0063%
EDISON INTERNATIONAL	EIX	14,967.77	0.10%	2.97%	7.28%	10.35%	0.0103%
ESTEE LAUDER COMPANIES-CL A	EL	26,392.32	0.18%	1.46%	13.90%	15.46%	0.0272%
EMC CORP/MA	EMC	52,016.80	0.35%	0.50%	13.43%	13.97%	0.0484%
EASTMAN CHEMICAL CO	EMN	11,105.48	0.07%	1.64%	7.67%	9.37%	0.0069%
EMERSON ELECTRIC CO	EMR	41,305.85	0.27%	2.85%	9.71%	12.70%	0.0349%
EOG RESOURCES INC	EOG	35,102.77	0.23%	0.56%	10.97%	11.57%	0.0270%
EQUITY RESIDENTIAL	EQR	20,366.87	0.14%	3.31%	7.26%	10.69%	0.0145%
EQT CORP	EQT	12,016.76	0.08%	0.28%	30.00%	30.32%	0.0243%
EXPRESS SCRIPTS HOLDING CO	ESRX	50,784.90	0.34%	0.00%	15.77%	15.77%	0.0533%
ENSCO PLC-CL A	ESV	14,002.12	0.09%	3.26%	20.07%	23.66%	0.0221%
E*TRADE FINANCIAL CORP	ETFC	3,335.89	0.02%	0.00%	28.83%	28.83%	0.0064%
EATON CORP PLC	ETN	31,222.17	0.21%	2.54%	10.40%	13.07%	0.0272%
ENTERGY CORP	ETR	12,273.38	0.08%	4.82%	0.95%	5.79%	0.0047%
EDWARDS LIFESCIENCES CORP	EW	7,507.44	0.05%	0.00%	17.16%	17.16%	0.0086%
EXELON CORP	EXC	26,822.32	0.18%	4.58%	0.23%	4.81%	0.0086%
EXPEDITORS INTL WASH INC	EXPD	8,063.97	0.05%	1.53%	10.17%	11.78%	0.0063%
EXPEDIA INC	EXPE	7,771.69	0.05%	0.84%	14.05%	14.95%	0.0077%
FORD MOTOR CO	F	60,530.35	0.40%	2.55%	6.78%	9.41%	0.0379%
FASTENAL CO	FAST	15,481.12	0.10%	1.14%	18.30%	19.54%	0.0201%
FREEPORT-MCMORAN COPPER	FCX	29,489.50	0.20%	4.03%	7.00%	11.17%	0.0219%
FAMILY DOLLAR STORES	FDO	7,029.38	0.05%	1.55%	12.04%	13.68%	0.0064%
FEDEX CORP	FDX	30,527.15	0.20%	0.58%	11.61%	12.23%	0.0248%
FIRSTENERGY CORP	FE	16,314.62	0.11%	5.64%	4.00%	9.75%	0.0106%
F5 NETWORKS INC	FFIV	6,556.88	0.04%	0.00%	14.38%	14.38%	0.0063%
FIRST HORIZON NATIONAL CORP	FHN	2,769.26	0.02%	1.64%	8.33%	10.04%	0.0019%
FIDELITY NATIONAL INFORMATIO	FIS	13,135.27	0.09%	1.95%	12.40%	14.47%	0.0127%
FISERV INC	FISV	11,606.45	0.08%	0.00%	11.83%	11.83%	0.0091%
FIFTH THIRD BANCORP	FITB	15,918.53	0.11%	2.56%	8.37%	11.03%	0.0117%
FLIR SYSTEMS INC	FLIR	3,456.29	0.02%	1.48%	12.50%	14.07%	0.0032%
FLUOR CORP	FLR	10,295.19	0.07%	0.97%	12.15%	13.17%	0.0090%
FLOWERVE CORP	FLS	8,090.92	0.05%	0.98%	12.33%	13.37%	0.0072%
FMC CORP	FMC	8,536.72	0.06%	0.90%	11.34%	12.29%	0.0070%
FOSSIL INC	FOSL	6,231.01	0.04%	0.00%	16.37%	16.37%	0.0068%
FOREST LABORATORIES INC	FRX	10,600.13	0.07%	0.00%	34.64%	34.64%	0.0244%
FIRST SOLAR INC	FSLR	4,774.14	0.03%	0.00%	0.00%	0.00%	0.0000%
FMC TECHNOLOGIES INC	FTI	13,218.08	0.09%	0.00%	15.33%	15.33%	0.0135%
FRONTIER COMMUNICATIONS CORP	FTR	4,130.70	0.03%	9.66%	4.03%	13.89%	0.0038%
AGL RESOURCES INC	GAS	5,002.59	0.03%	4.41%	2.94%	7.41%	0.0025%
GANNETT CO	GCI	4,921.05	0.03%	4.28%	4.50%	8.88%	0.0029%
GENERAL DYNAMICS CORP	GD	27,230.70	0.18%	2.80%	5.28%	8.15%	0.0148%
GENERAL ELECTRIC CO	GE	241,131.61	1.61%	3.31%	9.75%	13.23%	0.2123%
GILEAD SCIENCES INC	GILD	83,101.38	0.55%	0.00%	25.63%	25.63%	0.1417%
GENERAL MILLS INC	GIS	30,350.48	0.20%	2.80%	7.83%	10.74%	0.0217%
CORNING INC	GLW	22,672.12	0.15%	2.50%	11.50%	14.15%	0.0214%
GAMESTOP CORP-CLASS A	GME	3,946.04	0.03%	2.11%	9.30%	11.51%	0.0030%
GENWORTH FINANCIAL INC-CL A	GNW	5,326.23	0.04%	0.00%	5.00%	5.00%	0.0018%
GOOGLE INC-CL A	GOOG	288,380.13	1.92%	0.00%	16.21%	16.21%	0.3112%
GENUINE PARTS CO	GPC	12,047.09	0.08%	2.76%	8.70%	11.58%	0.0093%
GAP INC/THE	GPS	18,896.30	0.13%	1.27%	12.57%	13.91%	0.0175%
GARMIN LTD	GRMN	6,834.35	0.05%	5.15%	6.54%	11.86%	0.0054%
GOLDMAN SACHS GROUP INC	GS	77,202.45	0.51%	1.24%	10.64%	11.94%	0.0614%
GOODYEAR TIRE & RUBBER CO	GT	3,719.76	0.02%	0.04%	24.02%	24.06%	0.0060%
WW GRAINGER INC	GWW	17,903.42	0.12%	1.34%	14.60%	16.04%	0.0191%
HALLIBURTON CO	HAL	38,962.04	0.26%	1.15%	16.33%	17.58%	0.0456%
HARMAN INTERNATIONAL	HAR	3,607.37	0.02%	1.05%	17.50%	18.64%	0.0045%
HASBRO INC	HAS	5,754.55	0.04%	3.37%	8.00%	11.51%	0.0044%
HUNTINGTON BANCSHARES INC	HBAN	6,500.37	0.04%	2.44%	5.25%	7.75%	0.0034%
HUDSON CITY BANCORP INC	HCBK	4,491.56	N/A	2.26%	NA	N/A	N/A
HEALTH CARE REIT INC	HCN	19,349.96	0.13%	4.50%	5.68%	10.31%	0.0133%
HCP INC	HCP	21,481.11	0.14%	4.44%	3.70%	8.22%	0.0117%
HOME DEPOT INC	HD	114,906.25	0.76%	1.99%	16.03%	18.18%	0.1391%
HESS CORP	HES	23,141.71	0.15%	1.08%	5.36%	6.47%	0.0100%
HARTFORD FINANCIAL SVCS GRP	HIG	13,963.87	0.09%	1.53%	9.00%	10.60%	0.0099%
HJ HEINZ CO	HNZ	23,241.12	0.15%	2.85%	7.67%	10.63%	0.0164%

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HARLEY-DAVIDSON INC	HOG	12,224.53	0.08%	1.54%	11.50%	13.13%	0.0107%
HONEYWELL INTERNATIONAL INC	HON	61,731.07	0.41%	2.09%	11.16%	13.37%	0.0549%
STARWOOD HOTELS & RESORTS	HOT	13,288.65	0.09%	1.91%	13.19%	15.22%	0.0135%
HELMERICH & PAYNE	HP	6,570.02	0.04%	0.93%	9.00%	9.97%	0.0044%
HEWLETT-PACKARD CO	HPQ	47,472.96	0.32%	2.17%	3.00%	5.20%	0.0164%
H&R BLOCK INC	HRB	7,970.78	0.05%	2.73%	13.50%	16.42%	0.0087%
HORMEL FOODS CORP	HRL	10,547.17	0.07%	1.61%	8.50%	10.18%	0.0071%
HARRIS CORP	HRS	5,493.42	0.04%	2.96%	2.00%	4.99%	0.0018%
HOSPIRA INC	HSP	5,739.28	0.04%	0.00%	9.37%	9.37%	0.0036%
HOST HOTELS & RESORTS INC	HST	13,248.66	0.09%	2.39%	5.00%	7.45%	0.0066%
HERSHEY CO/THE	HSY	19,924.60	0.13%	1.87%	8.50%	10.45%	0.0139%
HUMANA INC	HUM	12,722.99	0.08%	0.89%	9.90%	10.83%	0.0092%
INTL BUSINESS MACHINES CORP	IBM	230,651.42	1.54%	1.68%	9.25%	11.00%	0.1689%
INTERCONTINENTALEXCHANGE INC	ICE	12,459.05	0.08%	0.00%	16.00%	16.00%	0.0133%
INTL FLAVORS & FRAGRANCES	IFF	6,543.08	0.04%	1.73%	7.00%	8.79%	0.0038%
INTL GAME TECHNOLOGY	IGT	4,655.95	0.03%	1.49%	14.25%	15.84%	0.0049%
INTEL CORP	INTC	120,695.88	0.80%	3.74%	8.52%	12.41%	0.0997%
INTUIT INC	INTU	17,352.31	0.12%	1.01%	13.00%	14.08%	0.0163%
INTERNATIONAL PAPER CO	IP	20,529.73	0.14%	2.64%	5.50%	8.22%	0.0112%
INTERPUBLIC GROUP OF COS INC	IPG	6,091.82	0.04%	2.10%	6.00%	8.16%	0.0033%
INGERSOLL-RAND PLC	IR	17,195.27	0.11%	1.48%	11.00%	12.56%	0.0144%
IRON MOUNTAIN INC	IRM	6,832.56	0.05%	3.01%	12.75%	15.96%	0.0073%
INTUITIVE SURGICAL INC	ISRG	19,981.31	0.13%	0.00%	16.17%	16.17%	0.0215%
ILLINOIS TOOL WORKS	ITW	31,661.35	0.21%	2.01%	8.77%	10.86%	0.0229%
INVESCO LTD	IVZ	15,002.39	0.10%	2.55%	15.83%	18.57%	0.0185%
JABIL CIRCUIT INC	JBL	4,065.02	0.03%	1.60%	12.00%	13.70%	0.0037%
JOHNSON CONTROLS INC	JCI	25,591.42	0.17%	1.94%	12.78%	14.84%	0.0253%
J.C. PENNEY CO INC	JCP	3,865.84	0.03%	0.00%	11.70%	11.70%	0.0030%
JDS UNIPHASE CORP	JDSU	3,201.06	N/A	0.00%	NA	N/A	N/A
JACOBS ENGINEERING GROUP INC	JEC	7,456.78	0.05%	0.00%	14.33%	14.33%	0.0071%
JOHNSON & JOHNSON	JNJ	236,452.11	1.57%	3.03%	6.59%	9.72%	0.1530%
JUNIPER NETWORKS INC	JNPR	8,975.88	0.06%	0.00%	13.50%	13.50%	0.0081%
JOY GLOBAL INC	JOY	5,746.70	0.04%	1.29%	8.10%	9.45%	0.0036%
JPMORGAN CHASE & CO	JPM	206,332.52	1.37%	2.62%	11.47%	14.24%	0.1956%
NORDSTROM INC	JWN	11,587.54	0.08%	1.87%	12.03%	14.01%	0.0108%
KELLOGG CO	K	22,820.38	0.15%	2.91%	7.81%	10.83%	0.0165%
KEYCORP	KEY	9,923.10	0.07%	2.03%	7.26%	9.37%	0.0062%
KIMCO REALTY CORP	KIM	9,053.91	0.06%	3.81%	4.94%	8.85%	0.0053%
KLA-TENCOR CORPORATION	KLAC	9,337.71	0.06%	2.82%	10.00%	12.96%	0.0081%
KIMBERLY-CLARK CORP	KMB	37,250.50	0.25%	3.32%	7.77%	11.22%	0.0278%
KINDER MORGAN INC	KMI	39,334.71	0.26%	4.16%	2.50%	6.71%	0.0176%
CARMAX INC	KMX	10,673.70	0.07%	0.00%	12.78%	12.78%	0.0091%
COCA-COLA CO/THE	KO	178,105.69	1.19%	2.80%	8.24%	11.15%	0.1322%
KROGER CO	KR	17,537.46	0.12%	1.76%	9.00%	10.84%	0.0127%
KRAFT FOODS GROUP INC	KRFT	32,773.17	0.22%	3.65%	5.00%	8.74%	0.0191%
KOHL'S CORP	KSS	11,413.56	0.08%	2.55%	9.34%	12.01%	0.0091%
KANSAS CITY SOUTHERN	KSU	12,197.14	0.08%	0.76%	17.50%	18.33%	0.0149%
LOEWS CORP	L	17,822.40	N/A	0.55%	NA	N/A	N/A
LEGGETT & PLATT INC	LEG	4,572.62	0.03%	3.50%	15.00%	18.76%	0.0057%
LENNAR CORP-A	LEN	7,300.73	0.05%	0.41%	8.00%	8.42%	0.0041%
LABORATORY CRP OF AMER HLDGS	LH	9,242.62	0.06%	0.00%	11.25%	11.25%	0.0069%
LIFE TECHNOLOGIES CORP	LIFE	12,750.92	0.08%	0.00%	9.53%	9.53%	0.0081%
L-3 COMMUNICATIONS HOLDINGS	LLL	7,657.75	0.05%	2.56%	3.07%	5.67%	0.0029%
LINEAR TECHNOLOGY CORP	LLTC	8,747.04	0.06%	2.72%	10.51%	13.38%	0.0078%
ELI LILLY & CO	LLY	59,888.01	0.40%	3.69%	1.36%	5.07%	0.0202%
LEGG MASON INC	LM	4,389.45	0.03%	1.46%	14.95%	16.52%	0.0048%
LOCKHEED MARTIN CORP	LMT	33,908.50	0.23%	4.43%	6.60%	11.18%	0.0252%
LINCOLN NATIONAL CORP	LNC	9,573.35	0.06%	1.30%	10.00%	11.37%	0.0072%
LORILLARD INC	LO	16,031.89	0.11%	5.07%	9.63%	14.94%	0.0159%
LOWE'S COS INC	LOW	45,815.68	0.30%	1.64%	16.24%	18.01%	0.0549%
LAM RESEARCH CORP	LRCX	7,611.91	0.05%	0.00%	11.00%	11.00%	0.0056%
LSI CORP	LSI	4,066.74	0.03%	0.00%	15.33%	15.33%	0.0042%
L BRANDS INC	LTD	14,461.68	0.10%	2.70%	10.33%	13.17%	0.0127%
LEUCADIA NATIONAL CORP	LUK	11,430.26	N/A	0.00%	NA	N/A	N/A
SOUTHWEST AIRLINES CO	LUV	10,317.13	0.07%	0.23%	16.81%	17.06%	0.0117%
LYONDELLBASELL INDU-CL A	LYB	38,344.03	0.26%	2.53%	10.20%	12.86%	0.0328%
MACY'S INC	M	18,923.68	0.13%	1.91%	9.70%	11.70%	0.0147%
MASTERCARD INC-CLASS A	MA	69,324.28	0.46%	0.32%	17.91%	18.26%	0.0843%
MACERICH CO/THE	MAC	8,925.03	0.06%	3.63%	3.90%	7.60%	0.0045%
MARRIOTT INTERNATIONAL -CL A	MAR	12,902.51	0.09%	1.28%	15.14%	16.52%	0.0142%
MASCO CORP	MAS	7,501.34	0.05%	1.47%	10.00%	11.54%	0.0058%
MATTEL INC	MAT	15,456.56	0.10%	3.22%	8.00%	11.35%	0.0117%
MCDONALD'S CORP	MCD	96,816.15	0.64%	3.26%	9.62%	13.04%	0.0840%
MICROCHIP TECHNOLOGY INC	MCHP	7,191.70	0.05%	3.91%	12.00%	16.15%	0.0077%
MCKESSON CORP	MCK	25,801.94	0.17%	0.73%	13.75%	14.53%	0.0250%

Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
MOODY'S CORP	MCO	14,855.98	0.10%	1.20%	15.00%	16.29%	0.0161%
MONDELEZ INTERNATIONAL INC-A	MDLZ	52,569.97	0.35%	1.80%	10.78%	12.67%	0.0444%
MEDTRONIC INC	MDT	51,826.87	0.34%	2.20%	7.84%	10.12%	0.0349%
METLIFE INC	MET	48,410.53	0.32%	2.26%	5.25%	7.57%	0.0244%
MCGRAW HILL FINANCIAL INC	MHFI	15,317.64	0.10%	1.98%	8.00%	10.06%	0.0103%
MEAD JOHNSON NUTRITION CO	MJN	16,414.65	0.11%	1.66%	10.80%	12.55%	0.0137%
MCCORMICK & CO-NON VTG SHRS	MKC	9,157.25	0.06%	1.97%	8.25%	10.30%	0.0063%
MARSH & MCLENNAN COS	MMC	22,062.48	0.15%	2.34%	12.00%	14.48%	0.0213%
3M CO	MMM	76,107.76	0.51%	2.30%	11.88%	14.32%	0.0725%
MONSTER BEVERAGE CORP	MNST	9,059.96	0.06%	0.00%	14.00%	14.00%	0.0084%
ALTRIA GROUP INC	MO	72,512.70	0.48%	5.13%	7.52%	12.84%	0.0620%
MOLEX INC	MOLX	4,821.27	0.03%	3.01%	12.50%	15.70%	0.0050%
MONSANTO CO	MON	53,725.74	0.36%	1.50%	14.36%	15.96%	0.0571%
MOSAIC CO/THE	MOS	25,890.50	0.17%	1.65%	8.00%	9.71%	0.0167%
MARATHON PETROLEUM CORP	MPC	26,794.96	0.18%	1.85%	7.60%	9.52%	0.0170%
MERCK & CO. INC.	MRK	141,015.88	0.94%	3.66%	4.11%	7.85%	0.0737%
MARATHON OIL CORP	MRO	24,376.22	0.16%	2.01%	12.67%	14.81%	0.0240%
MORGAN STANLEY	MS	50,766.98	0.34%	0.81%	10.00%	10.86%	0.0367%
MICROSOFT CORP	MSFT	291,286.59	1.94%	2.59%	8.50%	11.20%	0.2171%
MOTOROLA SOLUTIONS INC	MSI	15,745.29	0.10%	1.84%	12.50%	14.45%	0.0151%
M & T BANK CORP	MTB	13,533.03	0.09%	2.68%	12.50%	15.35%	0.0138%
MICRON TECHNOLOGY INC	MU	12,031.62	0.08%	0.00%	13.43%	13.43%	0.0108%
MURPHY OIL CORP	MUR	12,092.45	0.08%	2.56%	13.00%	15.73%	0.0127%
MEADWESTVACO CORP	MWV	6,193.45	0.04%	2.89%	10.00%	13.03%	0.0054%
MYLAN INC	MYL	11,615.61	0.08%	0.00%	8.87%	8.87%	0.0069%
NOBLE ENERGY INC	NBL	20,612.61	0.14%	1.18%	7.00%	8.22%	0.0113%
NABORS INDUSTRIES LTD	NBR	4,716.84	0.03%	0.47%	10.00%	10.49%	0.0033%
NASDAQ OMX GROUP/THE	NDAQ	5,215.89	0.03%	1.65%	12.98%	14.74%	0.0051%
NOBLE CORP	NE	9,814.36	0.07%	1.95%	13.67%	15.75%	0.0103%
NEXTERA ENERGY INC	NEE	32,111.13	0.21%	3.47%	5.67%	9.24%	0.0197%
NEWMONT MINING CORP	NEM	17,102.99	0.11%	4.02%	1.00%	5.04%	0.0057%
NETFLIX INC	NFLX	12,702.58	0.08%	0.00%	20.00%	20.00%	0.0169%
NEWFIELD EXPLORATION CO	NFX	3,222.27	0.02%	0.00%	11.50%	11.50%	0.0025%
NISOURCE INC	NI	8,964.82	N/A	3.41%	NA	N/A	N/A
NIKE INC-CL B	NKE	55,100.27	0.37%	1.30%	11.22%	12.59%	0.0462%
NORTHROP GRUMMAN CORP	NOC	19,375.57	0.13%	2.81%	7.50%	10.42%	0.0134%
NATIONAL OILWELL VARCO INC	NOV	30,037.87	0.20%	0.79%	11.33%	12.17%	0.0243%
NRG ENERGY INC	NRG	8,229.88	N/A	1.83%	NA	N/A	N/A
NORFOLK SOUTHERN CORP	NSC	24,132.62	0.16%	2.67%	12.33%	15.17%	0.0244%
NETAPP INC	NTAP	13,526.08	0.09%	1.78%	13.17%	15.06%	0.0136%
NORTHERN TRUST CORP	NTRS	13,911.81	0.09%	2.09%	14.43%	16.67%	0.0154%
NORTHEAST UTILITIES	NU	13,110.27	0.09%	3.52%	7.67%	11.32%	0.0099%
NUCOR CORP	NUE	14,144.54	0.09%	3.30%	7.33%	10.76%	0.0101%
NVIDIA CORP	NVDA	8,374.01	0.06%	2.09%	12.00%	14.22%	0.0079%
NEWELL RUBBERMAID INC	NWL	7,801.04	0.05%	2.26%	8.79%	11.14%	0.0058%
NEWS CORP-CL A	NWSA	74,423.79	0.50%	0.57%	14.04%	14.65%	0.0726%
NYSE Euronext	NYX	9,775.89	0.07%	2.98%	10.00%	13.13%	0.0085%
OWENS-ILLINOIS INC	OI	4,515.38	0.03%	0.00%	8.67%	8.67%	0.0026%
ONEOK INC	OKE	9,303.67	0.06%	3.25%	9.00%	12.40%	0.0077%
OMNICOM GROUP	OMC	16,065.79	0.11%	2.51%	5.50%	8.08%	0.0086%
ORACLE CORP	ORCL	159,031.81	1.06%	0.88%	12.94%	13.88%	0.1469%
O'REILLY AUTOMOTIVE INC	ORLY	12,031.24	0.08%	0.00%	16.68%	16.68%	0.0134%
OCCIDENTAL PETROLEUM CORP	OXY	74,175.62	0.49%	2.63%	7.09%	9.81%	0.0484%
PAYCHEX INC	PAYX	13,547.92	0.09%	3.79%	9.57%	13.55%	0.0122%
PEOPLE'S UNITED FINANCIAL	PBCT	4,550.90	0.03%	4.72%	7.00%	11.88%	0.0036%
PITNEY BOWES INC	PBI	2,955.76	0.02%	6.37%	7.00%	13.59%	0.0027%
PACCAR INC	PCAR	18,959.40	0.13%	2.27%	10.25%	12.63%	0.0159%
P G & E CORP	PCG	19,858.01	0.13%	4.06%	4.17%	8.31%	0.0110%
PLUM CREEK TIMBER CO	PCL	7,767.50	0.05%	3.54%	5.00%	8.63%	0.0045%
PRICELINE.COM INC	PCLN	41,466.64	0.28%	0.00%	18.67%	18.67%	0.0515%
PRECISION CASTPARTS CORP	PCP	31,303.66	0.21%	0.06%	13.90%	13.96%	0.0291%
PATTERSON COS INC	PDCO	4,150.94	0.03%	1.65%	10.25%	11.99%	0.0033%
PUBLIC SERVICE ENTERPRISE GP	PEG	16,717.20	0.11%	4.36%	1.50%	5.90%	0.0066%
PEPSICO INC	PEP	124,904.04	0.83%	2.79%	8.22%	11.12%	0.0925%
PETSMART INC	PETM	6,973.83	0.05%	1.04%	11.63%	12.74%	0.0059%
PFIZER INC	PFE	193,148.47	1.29%	3.47%	4.23%	7.78%	0.1000%
PRINCIPAL FINANCIAL GROUP	PFG	11,105.95	0.07%	2.37%	11.50%	14.01%	0.0104%
PROCTER & GAMBLE CO/THE	PG	210,381.77	1.40%	2.98%	8.61%	11.72%	0.1641%
PROGRESSIVE CORP	PGR	15,374.83	0.10%	1.44%	8.25%	9.75%	0.0100%
PARKER HANNIFIN CORP	PH	14,889.31	0.10%	1.69%	6.20%	7.94%	0.0079%
PULTEGROUP INC	PHM	8,366.12	0.06%	0.00%	19.35%	19.35%	0.0108%
PERKINELMER INC	PKI	3,505.89	0.02%	0.90%	9.95%	10.89%	0.0025%
PROLOGIS INC	PLD	20,078.41	0.13%	2.80%	4.92%	7.79%	0.0104%
PALL CORP	PLL	7,590.13	0.05%	1.41%	14.11%	15.62%	0.0079%
PHILIP MORRIS INTERNATIONAL	PM	149,291.69	0.99%	3.94%	10.11%	14.25%	0.1416%

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PNC FINANCIAL SERVICES GROUP	PNC	37,927.92	0.25%	2.39%	4.40%	6.85%	0.0173%
PENTAIR LTD-REGISTERED	PNR	11,911.38	0.08%	1.55%	12.50%	14.14%	0.0112%
PINNACLE WEST CAPITAL	PNW	6,209.83	0.04%	3.93%	4.50%	8.52%	0.0035%
PEPCO HOLDINGS INC	POM	5,163.05	0.03%	5.20%	6.33%	11.70%	0.0040%
PPG INDUSTRIES INC	PPG	21,911.92	0.15%	1.58%	8.76%	10.41%	0.0152%
PPL CORPORATION	PPL	17,310.55	0.12%	4.96%	-2.00%	2.91%	0.0033%
PERRIGO CO	PRGO	10,843.03	0.07%	0.32%	11.70%	12.03%	0.0087%
PRUDENTIAL FINANCIAL INC	PRU	32,140.02	0.21%	2.37%	12.00%	14.52%	0.0311%
PUBLIC STORAGE	PSA	27,359.83	0.18%	3.29%	5.49%	8.87%	0.0162%
PHILLIPS 66	PSX	41,284.17	0.27%	1.87%	7.50%	9.44%	0.0259%
PVH CORP	PVH	9,335.52	0.06%	0.13%	14.50%	14.64%	0.0091%
QUANTA SERVICES INC	PWR	5,954.12	0.04%	0.00%	20.63%	20.63%	0.0082%
PRAXAIR INC	PX	33,813.14	0.23%	2.10%	10.59%	12.80%	0.0288%
PIONEER NATURAL RESOURCES CO	PXD	18,940.65	0.13%	0.06%	14.53%	14.59%	0.0184%
QUALCOMM INC	QCOM	109,682.99	0.73%	1.68%	13.61%	15.41%	0.1125%
QEP RESOURCES INC	QEP	5,083.95	0.03%	0.28%	15.00%	15.30%	0.0052%
RYDER SYSTEM INC	R	3,273.18	0.02%	1.99%	9.75%	11.83%	0.0026%
REYNOLDS AMERICAN INC	RAI	26,321.08	0.18%	5.22%	7.86%	13.28%	0.0233%
ROWAN COMPANIES PLC-A	RDC	4,128.39	0.03%	0.00%	25.53%	25.53%	0.0070%
REGENERON PHARMACEUTICALS	REGN	23,708.49	0.16%	0.00%	25.07%	25.07%	0.0396%
REGIONS FINANCIAL CORP	RF	12,904.15	0.09%	1.07%	6.00%	7.11%	0.0061%
ROBERT HALF INTL INC	RHI	4,850.55	0.03%	1.82%	13.33%	15.28%	0.0049%
RED HAT INC	RHT	9,144.34	0.06%	0.00%	17.00%	17.00%	0.0103%
RALPH LAUREN CORP	RL	16,049.84	0.11%	1.02%	12.25%	13.34%	0.0142%
ROCKWELL AUTOMATION INC	ROK	12,305.52	0.08%	2.18%	12.00%	14.32%	0.0117%
ROPER INDUSTRIES INC	ROP	12,300.05	0.08%	0.59%	15.00%	15.63%	0.0128%
ROSS STORES INC	ROST	14,147.21	0.09%	1.02%	13.55%	14.64%	0.0138%
RANGE RESOURCES CORP	RRC	12,259.80	0.08%	0.22%	27.00%	27.24%	0.0222%
REPUBLIC SERVICES INC	RSG	12,341.10	0.08%	2.75%	2.30%	5.08%	0.0042%
RAYTHEON COMPANY	RTN	21,632.28	0.14%	3.24%	9.00%	12.39%	0.0178%
SPRINT NEXTEL CORP	S	22,031.38	0.15%	0.00%	5.50%	5.50%	0.0081%
SAIC INC	SAI	4,957.80	0.03%	3.31%	6.67%	10.09%	0.0033%
STARBUCKS CORP	SBUX	47,258.35	0.31%	1.36%	18.12%	19.60%	0.0617%
SCANA CORP	SCG	7,036.30	0.05%	4.02%	5.00%	9.12%	0.0043%
SCHWAB (CHARLES) CORP	SCHW	25,420.39	0.17%	1.23%	20.43%	21.79%	0.0369%
SPECTRA ENERGY CORP	SE	20,457.34	0.14%	4.08%	5.50%	9.69%	0.0132%
SEALED AIR CORP	SEE	4,704.05	0.03%	2.10%	5.50%	7.66%	0.0024%
SHERWIN-WILLIAMS CO/THE	SHW	19,449.61	0.13%	0.99%	12.50%	13.56%	0.0176%
SIGMA-ALDRICH	SIAL	10,067.19	0.07%	1.03%	7.24%	8.31%	0.0056%
JM SMUCKER CO/THE	SJM	10,828.75	0.07%	2.02%	7.74%	9.84%	0.0071%
SCHLUMBERGER LTD	SLB	97,089.73	0.65%	1.67%	14.75%	16.55%	0.1069%
SLM CORP	SLM	10,545.55	N/A	2.53%	NA	N/A	N/A
SNAP-ON INC	SNA	5,308.08	0.04%	0.00%	10.00%	10.00%	0.0035%
SANDISK CORP	SNDK	14,363.61	0.10%	0.00%	18.50%	18.50%	0.0177%
SCRIPPS NETWORKS INTER-CL A	SNI	9,874.48	0.07%	0.81%	12.58%	13.44%	0.0088%
SOUTHERN CO/THE	SO	38,210.14	0.25%	4.60%	5.00%	9.72%	0.0247%
SIMON PROPERTY GROUP INC	SPG	51,605.03	0.34%	2.84%	6.65%	9.58%	0.0329%
STAPLES INC	SPLS	9,958.73	0.07%	3.17%	8.52%	11.83%	0.0078%
STERICYCLE INC	SRCL	9,470.25	0.06%	0.00%	16.00%	16.00%	0.0101%
SEMPRA ENERGY	SRE	19,802.83	0.13%	3.11%	6.67%	9.88%	0.0130%
SUNTRUST BANKS INC	STI	17,334.13	0.12%	1.10%	9.52%	10.67%	0.0123%
ST JUDE MEDICAL INC	STJ	12,249.77	0.08%	2.32%	9.89%	12.32%	0.0100%
STATE STREET CORP	STT	30,182.88	0.20%	1.58%	14.70%	16.39%	0.0329%
SEAGATE TECHNOLOGY	STX	15,459.75	0.10%	3.31%	6.17%	9.58%	0.0099%
CONSTELLATION BRANDS INC-A	STZ	9,849.78	0.07%	0.00%	13.36%	13.36%	0.0088%
STANLEY BLACK & DECKER INC	SWK	12,827.00	0.09%	2.54%	12.00%	14.69%	0.0125%
SOUTHWESTERN ENERGY CO	SWN	13,232.86	N/A	0.00%	NA	N/A	N/A
SAFEWAY INC	SWY	5,545.41	0.04%	3.12%	9.22%	12.49%	0.0046%
STRYKER CORP	SYK	25,037.34	0.17%	1.57%	8.25%	9.89%	0.0165%
SYMANTEC CORP	SYMC	15,597.66	0.10%	2.59%	7.00%	9.68%	0.0101%
SYSCO CORP	SYU	20,059.82	0.13%	3.30%	8.55%	11.99%	0.0160%
AT&T INC	T	188,246.20	1.25%	5.18%	5.66%	10.99%	0.1377%
MOLSON COORS BREWING CO -B	TAP	8,990.75	0.06%	2.76%	7.67%	10.53%	0.0063%
TERADATA CORP	TDC	9,109.55	0.06%	0.00%	14.80%	14.80%	0.0090%
TECO ENERGY INC	TE	3,831.64	0.03%	5.00%	5.00%	10.12%	0.0026%
INTEGRYS ENERGY GROUP INC	TEG	4,552.24	0.03%	4.73%	5.33%	10.19%	0.0031%
TE CONNECTIVITY LTD	TEL	18,440.82	0.12%	1.99%	15.00%	17.14%	0.0210%
TERADYNE INC	TER	3,420.10	0.02%	0.00%	11.75%	11.75%	0.0027%
TARGET CORP	TGT	44,598.38	0.30%	2.11%	10.64%	12.87%	0.0382%
TENET HEALTHCARE CORP	THC	4,902.85	0.03%	0.00%	10.20%	10.20%	0.0033%
TIFFANY & CO	TIF	9,923.09	0.07%	1.73%	13.26%	15.11%	0.0100%
TJX COMPANIES INC	TJX	37,092.17	0.25%	1.09%	11.69%	12.84%	0.0317%
TORCHMARK CORP	TMK	5,966.33	0.04%	1.01%	9.00%	10.05%	0.0040%
THERMO FISHER SCIENTIFIC INC	TMO	31,692.75	0.21%	0.68%	9.86%	10.57%	0.0223%
TRIPADVISOR INC	TRIP	9,246.00	0.06%	0.00%	17.50%	17.50%	0.0108%

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T ROWE PRICE GROUP INC	TROW	19,673.42	0.13%	2.00%	14.21%	16.35%	0.0214%
TRAVELERS COS INC/THE	TRV	31,513.75	0.21%	2.35%	5.90%	8.32%	0.0175%
TYSON FOODS INC-CL A	TSN	8,871.05	0.06%	0.87%	8.50%	9.41%	0.0056%
TESORO CORP	TSO	8,472.21	0.06%	1.33%	45.52%	47.15%	0.0266%
TOTAL SYSTEM SERVICES INC	TSS	4,396.67	0.03%	1.70%	11.33%	13.13%	0.0038%
TIME WARNER CABLE	TWC	27,789.91	0.18%	2.72%	11.42%	14.29%	0.0264%
TIME WARNER INC	TWX	54,411.00	0.36%	1.96%	10.03%	12.09%	0.0438%
TEXAS INSTRUMENTS INC	TXN	39,807.55	0.26%	2.85%	9.67%	12.65%	0.0335%
TEXTRON INC	TXT	7,490.96	0.05%	0.30%	13.95%	14.27%	0.0071%
TYCO INTERNATIONAL LTD	TYC	15,687.86	0.10%	1.88%	11.00%	12.98%	0.0136%
UNITEDHEALTH GROUP INC	UNH	63,883.04	0.43%	1.41%	11.60%	13.09%	0.0557%
UNUM GROUP	UNM	7,602.10	0.05%	1.91%	9.50%	11.50%	0.0058%
UNION PACIFIC CORP	UNP	72,173.31	0.48%	1.82%	12.33%	14.27%	0.0686%
UNITED PARCEL SERVICE-CL B	UPS	81,118.92	0.54%	2.86%	11.05%	14.07%	0.0760%
URBAN OUTFITTERS INC	URBN	6,155.88	0.04%	0.00%	20.00%	20.00%	0.0082%
US BANCORP	USB	64,848.46	0.43%	2.52%	14.61%	17.32%	0.0748%
UNITED TECHNOLOGIES CORP	UTX	86,989.13	0.58%	2.31%	12.15%	14.60%	0.0845%
VISA INC-CLASS A SHARES	V	115,782.91	0.77%	0.71%	18.88%	19.65%	0.1515%
VARIAN MEDICAL SYSTEMS INC	VAR	7,265.68	0.05%	0.00%	11.95%	11.95%	0.0058%
VF CORP	VFC	20,137.00	0.13%	1.95%	12.94%	15.01%	0.0201%
VIACOM INC-CLASS B	VIAB	32,013.07	0.21%	1.71%	11.99%	13.80%	0.0294%
VALERO ENERGY CORP	VLO	22,158.20	0.15%	1.91%	8.13%	10.12%	0.0149%
VULCAN MATERIALS CO	VMC	6,962.80	0.05%	0.07%	8.75%	8.83%	0.0041%
VORNADO REALTY TRUST	VNO	14,945.46	0.10%	3.66%	4.40%	8.14%	0.0081%
VERISIGN INC	VRSN	7,091.03	0.05%	0.00%	12.33%	12.33%	0.0058%
VENTAS INC	VTR	20,923.24	0.14%	3.75%	5.66%	9.52%	0.0133%
VERIZON COMMUNICATIONS INC	VZ	138,701.28	0.92%	4.29%	8.01%	12.47%	0.1152%
WALGREEN CO	WAG	45,251.89	0.30%	2.26%	12.65%	15.05%	0.0453%
WATERS CORP	WAT	8,286.87	0.06%	0.00%	11.26%	11.26%	0.0062%
WESTERN DIGITAL CORP	WDC	14,967.78	0.10%	1.41%	5.00%	6.44%	0.0064%
WISCONSIN ENERGY CORP	WEC	9,345.70	0.06%	3.33%	4.67%	8.07%	0.0050%
WELLS FARGO & CO	WFC	214,768.48	1.43%	2.82%	9.23%	12.18%	0.1741%
WHOLE FOODS MARKET INC	WFM	19,234.57	0.13%	1.72%	17.93%	19.81%	0.0254%
WHIRLPOOL CORP	WHR	10,114.28	0.07%	1.96%	28.09%	30.32%	0.0204%
WINDSTREAM CORP	WIN	4,759.88	0.03%	12.45%	-3.12%	9.14%	0.0029%
WELLPOINT INC	WLP	23,118.90	0.15%	1.76%	10.75%	12.60%	0.0194%
WASTE MANAGEMENT INC	WM	19,582.38	0.13%	3.48%	6.05%	9.64%	0.0126%
WILLIAMS COS INC	WMB	24,017.15	0.16%	3.86%	6.25%	10.23%	0.0164%
WAL-MART STORES INC	WMT	246,406.45	1.64%	2.49%	9.44%	12.05%	0.1977%
WASHINGTON POST-CLASS B	WPO	3,467.56	N/A	0.00%	NA	N/A	N/A
WPX ENERGY INC	WPX	3,856.40	N/A	0.00%	NA	N/A	N/A
WESTERN UNION CO	WU	9,125.49	0.06%	3.09%	11.14%	14.40%	0.0087%
WEYERHAEUSER CO	WY	16,260.67	0.11%	2.52%	5.50%	8.09%	0.0088%
WYNDHAM WORLDWIDE CORP	WYN	7,896.91	0.05%	2.00%	19.70%	21.89%	0.0115%
WYNN RESORTS LTD	WYNN	13,725.67	0.09%	2.94%	9.00%	12.08%	0.0110%
UNITED STATES STEEL CORP	X	2,552.39	0.02%	1.13%	6.00%	7.16%	0.0012%
XCEL ENERGY INC	XEL	14,280.71	0.10%	3.86%	4.75%	8.70%	0.0083%
XL GROUP PLC	XL	9,105.36	0.06%	1.77%	10.00%	11.86%	0.0072%
XILINX INC	XLNX	10,726.05	0.07%	2.41%	12.75%	15.31%	0.0109%
EXXON MOBIL CORP	XOM	402,263.63	2.68%	2.71%	4.58%	7.35%	0.1968%
DENTSPLY INTERNATIONAL INC	XRAY	5,983.48	0.04%	0.60%	9.80%	10.43%	0.0042%
XEROX CORP	XRX	10,793.27	0.07%	2.45%	10.00%	12.57%	0.0090%
XYLEM INC	XYL	5,214.10	0.03%	1.66%	7.70%	9.42%	0.0033%
YAHOO! INC	YHOO	28,473.29	0.19%	0.00%	9.71%	9.71%	0.0184%
YUM! BRANDS INC	YUM	30,476.52	0.20%	2.04%	12.33%	14.49%	0.0294%
ZIONS BANCORPORATION	ZION	5,168.21	0.03%	0.43%	7.75%	8.20%	0.0028%
ZIMMER HOLDINGS INC	ZMH	13,218.24	0.09%	0.97%	9.72%	10.74%	0.0094%
Total Market Capitalization:		15,022,847.40					13.15%

Notes:

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

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

[1]	[2]	[3]
S&P 500 Est. Required Market Return	Current 30-Year Treasury (3-month average)	Implied Market Risk Premium
12.84%	3.07%	9.77%

		[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result	2013 Est. Return on Equity	2013 Est. DPS	2013 Est. EPS	B x R
Agilent Technologies	A	15,986.67	0.11%	1.04%	6.50%	7.57%	0.0081%	18.00%	0.46	2.85	15.09%
Alcoa Inc.	AA	9,079.01	0.06%	1.41%	20.00%	21.55%	0.0131%	4.50%	0.12	0.60	3.60%
Apple Inc.	AAPL	424,021.40	2.84%	3.24%	18.50%	22.04%	0.6248%	27.50%	11.95	44.50	20.12%
AmerisourceBergen	ABC	12,581.22	0.08%	1.54%	12.50%	14.14%	0.0119%	28.50%	0.84	3.10	20.78%
Abbott Labs.	ABT	58,738.00	0.38%	1.49%	-3.50%	-2.04%	-0.0080%	26.00%	0.56	2.00	18.72%
ACE Limited	ACE	30,436.68	0.20%	2.26%	4.00%	6.31%	0.0128%	9.50%	1.96	8.15	7.22%
Accenture Plc	ACN	53,827.61	0.36%	1.96%	10.50%	12.56%	0.0452%	70.50%	1.62	4.95	47.43%
Actavis, Inc.	ACT	15,864.17	0.11%	0.00%	14.50%	14.50%	0.0154%	24.00%	0.00	8.00	24.00%
Adobe Systems	ADBE	21,640.13	0.14%	0.00%	4.00%	4.00%	0.0058%	5.00%	0.00	0.65	5.00%
Analog Devices	ADI	14,148.70	0.09%	2.94%	9.00%	12.07%	0.0114%	14.50%	1.36	2.15	5.33%
Archer Daniels Midl'd	ADM	21,951.29	0.15%	2.28%	6.00%	8.35%	0.0123%	8.50%	0.76	2.50	5.92%
Automatic Data Proc.	ADP	33,836.91	0.23%	2.58%	8.00%	10.68%	0.0242%	22.00%	1.70	2.90	9.10%
Autodesk, Inc.	ADSK	8,474.44	0.06%	0.00%	15.00%	15.00%	0.0085%	14.50%	0.00	1.45	14.50%
ADT Corp. (The)	ADT	9,063.77	0.06%	1.21%	0.00%	1.21%	0.0007%	7.50%	0.50	1.75	5.36%
Ameren Corp.	AEE	8,304.20	0.06%	4.67%	-1.00%	3.65%	0.0020%	8.00%	1.60	2.15	2.05%
Amer. Elec. Power	AEP	22,399.74	0.15%	4.30%	4.50%	8.90%	0.0133%	9.50%	1.94	3.15	3.65%
AES Corp.	AES	9,180.34	0.06%	1.30%	19.50%	20.93%	0.0128%	18.00%	0.16	1.30	15.78%
Aetna Inc.	AET	20,458.62	0.14%	1.28%	10.00%	11.34%	0.0155%	16.00%	0.80	5.55	13.69%
Aflac Inc.	AFL	26,439.26	0.18%	2.51%	9.50%	12.13%	0.0214%	16.50%	1.42	6.30	12.78%
Allergan, Inc.	AGN	29,944.21	0.20%	0.20%	12.50%	12.71%	0.0255%	22.00%	0.20	4.35	20.99%
Amer. Int'l Group	AIG	68,220.79	0.46%	0.00%	0.00%	0.00%	0.0000%	5.00%	0.00	3.65	5.00%
Apartment Investment	AIV	-	0.00%	3.17%	0.00%	3.17%	0.0000%	0.00%	0.96	-0.15	0.00%
Assurant Inc.	AIZ	3,978.83	0.03%	1.98%	6.50%	8.54%	0.0023%	10.00%	0.93	5.70	8.37%
Akamai Technologies	AKAM	8,371.75	0.06%	0.00%	14.00%	14.00%	0.0078%	9.00%	0.00	1.35	9.00%
Allstate Corp.	ALL	23,389.57	0.16%	2.05%	15.00%	17.20%	0.0269%	10.00%	1.00	4.65	7.85%
Altera Corp.	ALTR	10,750.30	0.07%	1.19%	4.50%	5.72%	0.0041%	16.70%	0.40	1.75	12.88%
Alexion Pharmac.	ALXN	19,725.91	0.13%	0.00%	26.50%	26.50%	0.0350%	13.50%	0.00	1.75	13.50%
Applied Materials	AMAT	18,300.67	0.12%	2.62%	9.00%	11.74%	0.0144%	7.50%	0.39	0.45	1.00%
Advanced Micro Dev.	AMD	2,884.56	0.02%	0.00%	0.00%	0.00%	0.0000%	0.00%	0.00	-0.30	0.00%
Amgen	AMGN	78,872.91	0.53%	1.82%	8.00%	9.89%	0.0522%	25.00%	1.88	7.05	18.33%
Ameriprise Fin'l	AMP	16,995.00	0.11%	2.48%	11.50%	14.12%	0.0160%	14.00%	1.80	6.50	10.12%
Amer. Tower 'A'	AMT	31,160.39	0.21%	1.45%	22.50%	24.11%	0.0502%	21.00%	1.08	2.10	10.20%
Amazon.com	AMZN	121,407.70	0.81%	0.00%	51.00%	51.00%	0.4140%	7.00%	0.00	1.30	7.00%
AutoNation, Inc.	AN	5,600.42	0.04%	0.00%	18.00%	18.00%	0.0067%	18.50%	0.00	2.90	18.50%
Abercrombie & Fitch	ANF	4,000.92	0.03%	1.59%	22.00%	23.76%	0.0064%	13.00%	0.80	3.50	10.03%
Aon plc	AON	20,529.06	0.14%	1.05%	15.00%	16.13%	0.0221%	13.50%	0.68	3.65	10.98%
Apache Corp.	APA	33,192.51	0.22%	0.94%	11.50%	12.49%	0.0277%	15.50%	0.77	13.60	14.62%
Anadarko Petroleum	APC	45,181.15	0.30%	0.40%	74.00%	74.55%	0.2252%	13.00%	0.38	5.95	12.17%
Air Products & Chem.	APD	19,768.43	0.13%	2.99%	7.50%	10.60%	0.0140%	16.50%	2.77	5.50	8.19%
Amphenol Corp.	APH	12,552.00	0.08%	0.54%	10.00%	10.57%	0.0089%	22.90%	0.42	3.85	20.40%
Apollo Group 'A'	APOL	2,321.98	0.02%	0.00%	-1.00%	-1.00%	-0.0002%	27.50%	0.00	2.75	27.50%
Airgas Inc.	ARG	7,914.01	0.05%	1.94%	15.50%	17.59%	0.0093%	23.00%	1.92	5.20	14.51%
Allegheny Techn.	ATI	3,032.51	0.02%	2.56%	21.50%	24.34%	0.0049%	7.50%	0.72	1.65	4.23%
AvalonBay Communities	AVB	-	0.00%	3.26%	0.00%	3.26%	0.0000%	4.00%	4.28	2.00	-4.56%
Avon Products	AVP	10,208.26	0.07%	1.02%	19.00%	20.12%	0.0137%	19.00%	0.24	0.60	11.40%
Avery Dennison	AVY	4,407.03	0.03%	2.64%	7.00%	9.73%	0.0029%	15.50%	1.14	2.60	8.70%
Amer. Express	AXP	84,134.70	0.56%	1.21%	9.00%	10.26%	0.0577%	27.00%	0.89	4.85	22.05%
AutoZone Inc.	AZO	15,078.86	0.10%	0.00%	15.00%	15.00%	0.0151%	0.00%	0.00	27.80	0.00%
Boeing	BA	76,241.59	0.51%	1.93%	7.50%	9.50%	0.0484%	49.00%	1.94	5.45	31.56%
Bank of America	BAC	149,063.40	1.00%	0.29%	0.00%	0.29%	0.0029%	4.50%	0.04	0.85	4.29%
Baxter Int'l Inc.	BAX	39,063.46	0.26%	2.72%	8.50%	11.34%	0.0296%	31.50%	1.80	4.65	19.31%
Bed Bath & Beyond	BBBY	15,345.88	0.10%	0.00%	12.50%	12.50%	0.0128%	26.00%	0.00	5.05	26.00%
BB&T Corp.	BBT	23,412.90	0.16%	2.75%	11.50%	14.41%	0.0226%	8.50%	0.92	2.45	5.31%
Best Buy Co.	BBY	9,374.04	0.06%	2.45%	1.50%	3.97%	0.0025%	18.50%	0.66	2.20	12.95%
Bard (C.R.)	BCR	8,407.05	0.06%	0.77%	8.00%	8.80%	0.0049%	27.00%	0.80	6.25	23.54%
Becton, Dickinson	BDX	19,555.15	0.13%	1.96%	8.50%	10.54%	0.0138%	23.50%	1.98	5.75	15.41%
Beam Inc.	BEAM	10,720.04	0.07%	1.35%	10.50%	11.92%	0.0085%	9.00%	0.86	2.70	6.13%
Franklin Resources	BEN	34,278.82	0.23%	0.76%	9.00%	9.79%	0.0224%	22.00%	1.14	10.40	19.59%
Brown-Forman 'B'	BF/B	15,149.29	0.10%	1.48%	8.50%	10.04%	0.0102%	23.50%	0.95	2.68	15.17%
Baker Hughes	BHI	20,544.96	0.14%	1.29%	13.00%	14.37%	0.0197%	7.50%	0.60	3.10	6.05%
Biogen Idec Inc.	BIIB	56,706.28	0.38%	0.00%	11.00%	11.00%	0.0417%	20.50%	0.00	6.30	20.50%
Bank of New York Mellon	BK	38,315.26	0.26%	1.96%	10.00%	12.06%	0.0309%	7.00%	0.58	2.25	5.20%
BlackRock, Inc.	BLK	48,760.64	0.33%	2.36%	8.00%	10.45%	0.0341%	10.00%	6.72	15.85	5.76%
Ball Corp.	BLL	6,483.12	0.04%	1.19%	10.00%	11.25%	0.0049%	40.50%	0.52	3.30	34.12%
BMC Software	BMC	6,470.02	0.04%	0.00%	8.00%	8.00%	0.0035%	38.50%	0.00	2.60	38.50%
Bemis Co.	BMS	4,043.12	0.03%	2.64%	10.50%	13.28%	0.0036%	14.00%	1.04	2.40	7.93%
Bristol-Myers Squibb	BMJ	77,232.74	0.52%	2.98%	10.00%	13.13%	0.0678%	19.50%	1.42	1.85	4.53%
Broadcom Corp. 'A'	BRCM	20,704.46	0.14%	1.21%	3.00%	4.23%	0.0059%	19.00%	0.44	2.80	16.01%
Berkshire Hathaway 'B'	BRK/B	-	0.00%	0.00%	0.00%	0.00%	0.0000%	7.50%	0.00	6.40	7.50%
Boston Scientific	BSX	12,518.33	0.08%	0.00%	7.50%	7.50%	0.0063%	8.00%	0.00	0.43	8.00%
Peabody Energy	BTU	5,435.14	0.04%	1.69%	-0.50%	1.19%	0.0004%	2.50%	0.34	0.50	0.80%
BorgWarner	BWA	9,566.96	0.06%	0.00%	18.50%	18.50%	0.0118%	18.50%	0.00	5.30	18.50%
Boston Properties	BXP	-	0.00%	2.40%	0.00%	2.40%	0.0000%	5.50%	2.60	2.15	-1.15%
Citigroup Inc.	C	162,094.40	1.08%	0.39%	14.00%	14.42%	0.1563%	7.50%	0.04	4.60	7.43%
CA, Inc.	CA	12,423.08	0.08%	3.63%	7.00%	10.76%	0.0089%	14.00%	1.00	1.75	6.00%
ConAgra Foods	CAG	14,327.42	0.10%	2.91%	13.00%	16.10%	0.0154%	17.50%	0.98	2.15	9.52%

Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result	2013 Est. Return on Equity	2013 Est. DPS	2013 Est. EPS	B x R
Cardinal Health	CAH	16,255.47	0.11%	2.66%	11.00%	13.81%	0.0150%	16.50%	1.10	3.45	11.24%
Cameron Int'l Corp.	CAM	15,552.86	0.10%	0.00%	15.50%	15.50%	0.0161%	14.00%	0.00	3.70	14.00%
Caterpillar Inc.	CAT	56,702.24	0.38%	2.41%	10.00%	12.53%	0.0475%	25.00%	2.08	7.00	17.57%
Chubb Corp.	CB	22,734.57	0.15%	2.01%	6.00%	8.07%	0.0123%	10.00%	1.73	6.60	7.38%
CBRE Group	CBG	7,727.22	0.05%	0.00%	10.50%	10.50%	0.0054%	23.00%	0.00	1.40	23.00%
CBS Corp. 'B'	CBS	30,833.90	0.21%	0.95%	13.00%	14.01%	0.0289%	16.50%	0.54	3.05	13.58%
Coca-Cola Enterprises	CCE	10,336.87	0.07%	2.17%	8.50%	10.76%	0.0074%	27.00%	0.80	2.50	18.36%
Crown Castle Int'l	CCI	21,107.38	0.14%	0.00%	32.50%	32.50%	0.0459%	7.50%	0.00	0.70	7.50%
Carnival Corp.	CCL	25,970.25	0.17%	2.98%	6.00%	9.07%	0.0157%	6.50%	1.00	2.05	3.33%
Celgene Corp.	CELG	52,074.36	0.35%	0.00%	10.50%	10.50%	0.0366%	25.50%	0.00	4.00	25.50%
Cerner Corp.	CERN	16,825.49	0.11%	0.00%	15.50%	15.50%	0.0174%	13.50%	0.00	2.65	13.50%
CF Industries	CF	12,255.11	0.08%	0.85%	7.50%	8.38%	0.0069%	29.50%	1.60	28.25	27.83%
CareFusion Corp.	CFN	8,180.55	0.05%	0.00%	11.50%	11.50%	0.0063%	7.50%	0.00	1.80	7.50%
Chesapeake Energy	CHK	15,028.09	0.10%	1.55%	2.00%	3.57%	0.0036%	4.50%	0.35	1.40	3.38%
C.H. Robinson	CHRW	9,271.46	0.06%	2.44%	8.00%	10.54%	0.0065%	28.00%	1.40	3.05	15.15%
Cigna Corp.	CI	19,866.13	0.13%	0.06%	9.50%	9.56%	0.0127%	15.00%	0.04	6.20	14.90%
Cincinnati Financial	CINF	7,825.63	0.05%	3.40%	16.00%	19.67%	0.0103%	7.00%	1.64	2.45	2.31%
Colgate-Palmolive	CL	55,619.11	0.37%	2.28%	10.50%	12.90%	0.0480%	0.00%	1.33	2.50	0.00%
Cliffs Natural Res.	CLF	2,867.47	0.02%	3.20%	5.00%	8.28%	0.0016%	5.00%	0.60	1.70	3.24%
Clorox Co.	CLX	11,154.89	0.07%	3.35%	10.50%	14.03%	0.0105%	0.00%	2.61	4.35	0.00%
Comerica Inc.	CMA	7,500.02	0.05%	1.69%	12.50%	14.30%	0.0072%	7.00%	0.68	2.75	5.27%
Comcast Corp.	CMCSA	107,838.30	0.72%	1.91%	12.50%	14.53%	0.1048%	12.00%	0.78	2.50	8.26%
CME Group	CME	23,178.54	0.15%	2.58%	7.00%	9.67%	0.0150%	5.00%	1.80	3.15	2.14%
Chipotle Mex. Grill	CMG	11,440.57	0.08%	0.00%	18.00%	18.00%	0.0138%	22.00%	0.00	10.35	22.00%
Cummins Inc.	CMI	22,161.03	0.15%	1.77%	10.50%	12.36%	0.0183%	20.00%	2.00	7.90	14.94%
CMS Energy Corp.	CMS	7,224.38	0.05%	3.83%	7.00%	10.96%	0.0053%	13.00%	1.02	1.65	4.96%
CenterPoint Energy	CNP	9,941.73	0.07%	3.62%	4.00%	7.69%	0.0051%	12.50%	0.83	1.30	4.52%
CONSOL Energy	CNX	8,083.65	0.05%	1.41%	9.00%	10.47%	0.0057%	4.50%	0.38	0.80	2.36%
Capital One Fin'l	COF	36,347.18	0.24%	1.92%	3.00%	4.95%	0.0120%	9.50%	0.95	6.75	8.16%
Cabot Oil & Gas 'A'	COG	15,180.60	0.10%	0.11%	28.00%	28.13%	0.0285%	12.50%	0.08	1.50	11.83%
Coach Inc.	COH	16,398.23	0.11%	2.31%	11.00%	13.44%	0.0147%	49.50%	1.30	3.70	32.11%
Rockwell Collins	COL	8,959.89	0.06%	1.82%	7.50%	9.39%	0.0056%	45.50%	1.20	4.60	33.63%
ConocoPhillips	COP	76,147.33	0.51%	4.24%	3.50%	7.81%	0.0398%	17.00%	2.64	5.85	9.33%
Costco Wholesale	COST	48,817.27	0.33%	1.12%	11.50%	12.68%	0.0414%	14.50%	1.14	4.55	10.87%
Covidien Plc	COV	30,481.48	0.20%	1.70%	7.50%	9.26%	0.0189%	18.00%	1.06	4.45	13.71%
Campbell Soup	CPB	13,822.08	0.09%	2.63%	4.50%	7.19%	0.0066%	63.00%	1.16	2.55	34.34%
salesforce.com	CRM	25,228.40	0.17%	0.00%	0.00%	0.00%	0.0000%	3.00%	0.00	0.15	3.00%
Computer Sciences	CSC	6,805.38	0.05%	1.81%	3.50%	5.34%	0.0024%	13.50%	0.80	2.65	9.42%
Cisco Systems	CSCO	129,526.50	0.87%	2.79%	9.00%	11.92%	0.1032%	20.50%	0.56	2.02	14.82%
CSX Corp.	CSX	26,019.10	0.17%	2.36%	10.50%	12.98%	0.0226%	18.50%	0.59	1.80	12.44%
Cintas Corp.	CTAS	5,583.90	0.04%	1.41%	11.00%	12.49%	0.0047%	15.00%	0.64	2.55	11.24%
CenturyLink Inc.	CTL	21,686.32	0.14%	6.13%	3.50%	9.74%	0.0141%	8.50%	2.16	2.70	1.70%
Cognizant Technology	CTSH	19,601.03	0.13%	0.00%	20.50%	20.50%	0.0269%	20.50%	0.00	4.05	20.50%
Citrix Sys.	CTXS	12,214.19	0.08%	0.00%	15.50%	15.50%	0.0127%	10.50%	0.00	1.95	10.50%
Cablevision Sys. 'A'	CVC	4,070.25	0.03%	4.01%	4.50%	8.60%	0.0023%	0.00%	0.62	0.75	0.00%
CVS Caremark Corp.	CVS	72,194.12	0.48%	1.53%	11.00%	12.61%	0.0609%	12.50%	0.90	3.95	9.65%
Chevron Corp.	CVX	242,585.40	1.62%	3.20%	7.00%	10.31%	0.1673%	19.00%	3.90	13.90	13.67%
Dominion Resources	D	32,979.52	0.22%	3.99%	6.00%	10.11%	0.0223%	16.00%	2.25	3.20	4.75%
Du Pont	DD	51,806.87	0.35%	3.20%	8.00%	11.33%	0.0392%	29.50%	1.78	3.80	15.68%
Deere & Co.	DE	34,051.09	0.23%	2.33%	8.50%	10.93%	0.0249%	44.50%	1.99	8.60	34.20%
Dell Inc.	DELL	23,063.26	0.15%	2.41%	3.50%	5.95%	0.0092%	18.00%	0.32	1.25	13.39%
Discover Fin'l Svcs.	DFS	23,725.61	0.16%	1.66%	8.50%	10.23%	0.0162%	20.00%	0.74	4.70	16.85%
Dollar General	DG	17,553.79	0.12%	0.00%	16.00%	16.00%	0.0188%	19.50%	0.00	3.30	19.50%
Quest Diagnostics	DGX	9,856.74	0.07%	1.92%	6.50%	8.48%	0.0056%	15.50%	1.20	4.45	11.32%
Horton D.R.	DHI	7,972.59	0.05%	0.16%	30.50%	30.68%	0.0164%	10.50%	0.19	1.10	8.69%
Danaher Corp.	DHR	43,294.19	0.29%	0.16%	12.50%	12.67%	0.0367%	11.00%	0.11	3.45	10.65%
Disney (Walt)	DIS	116,370.00	0.78%	1.16%	11.00%	12.22%	0.0951%	16.00%	0.75	3.45	12.52%
Discovery Commun.	DISCA	19,597.02	0.13%	0.00%	14.00%	14.00%	0.0183%	17.00%	0.00	3.30	17.00%
Delphi Automotive PLC	DLPH	15,404.34	0.10%	1.38%	0.00%	1.38%	0.0014%	37.50%	0.68	4.20	31.43%
Dollar Tree, Inc.	DLTR	10,966.20	0.07%	0.00%	15.50%	15.50%	0.0114%	34.50%	0.00	2.80	34.50%
Dun & Bradstreet	DNB	3,954.26	0.03%	1.62%	7.00%	8.68%	0.0023%	0.00%	1.60	7.60	0.00%
Denbury Resources	DNR	6,970.50	0.05%	0.00%	13.00%	13.00%	0.0061%	10.00%	0.00	1.50	10.00%
Diamond Offshore	DO	9,857.58	0.07%	4.94%	6.50%	11.60%	0.0076%	14.00%	3.50	4.75	3.68%
Dover Corp.	DOV	13,443.56	0.09%	1.78%	13.00%	14.90%	0.0134%	17.50%	1.40	5.25	12.83%
Dow Chemical	DOW	42,093.66	0.28%	3.94%	13.00%	17.20%	0.0484%	12.00%	1.37	2.35	5.00%
Dr Pepper Snapple	DPS	9,580.50	0.06%	3.28%	7.50%	10.90%	0.0070%	28.50%	1.52	3.10	14.53%
Darden Restaurants	DRI	6,812.53	0.05%	3.81%	10.00%	14.00%	0.0064%	21.00%	2.04	3.15	7.40%
DTE Energy	DTE	11,732.93	0.08%	3.88%	4.00%	7.96%	0.0062%	9.00%	2.54	4.00	3.29%
DIRECTV	DTV	35,484.09	0.24%	0.00%	20.00%	20.00%	0.0475%	0.00%	0.00	5.55	0.00%
Duke Energy	DUK	47,520.86	0.32%	4.62%	4.00%	8.71%	0.0277%	7.00%	3.09	4.05	1.66%
DaVita Inc.	DVA	13,343.39	0.09%	0.00%	14.50%	14.50%	0.0129%	17.50%	0.00	7.50	17.50%
Devon Energy	DEVN	23,706.34	0.16%	1.51%	7.50%	9.07%	0.0144%	6.50%	0.86	3.65	4.97%
Electronic Arts	EA	7,028.35	0.05%	0.00%	15.50%	15.50%	0.0073%	14.00%	0.00	0.90	14.00%
eBay Inc.	EBAY	71,354.50	0.48%	0.00%	15.00%	15.00%	0.0716%	12.50%	0.00	2.25	12.50%
Ecolab Inc.	ECL	25,297.10	0.17%	1.08%	15.00%	16.16%	0.0273%	15.50%	0.92	3.50	11.43%
Consol. Edison	ED	16,898.34	0.11%	4.30%	2.50%	6.85%	0.0077%	9.50%	2.46	3.85	3.43%
Equifax, Inc.	EFX	7,436.20	0.05%	1.43%	10.50%	12.01%	0.0060%	19.50%	0.88	3.60	14.73%
Edison Int'l	EIX	15,075.27	0.10%	2.98%	2.50%	5.52%	0.0056%	10.50%	1.36	3.50	6.42%
Lauder (Estee)	EL	26,976.03	0.18%	1.04%	13.50%	14.61%	0.0264%	35.00%	0.72	2.60	25.31%
EMC Corp.	EMC	52,373.94	0.35%	1.60%	10.00%	11.68%	0.0409%	12.00%	0.00	1.35	12.00%
Eastman Chemical	EMN	11,132.07	0.07%	1.67%	11.50%	13.27%	0.0099%	26.50%	1.20	6.35	21.49%
Emerson Electric	EMR	41,664.19	0.28%	2.84%	8.00%	10.95%	0.0305%	22.50%	1.64	3.65	12.39%
EOG Resources	EOG	36,099.38	0.24%	0.57%	19.00%	19.62%	0.0474%	12.50%	0.73	6.70	11.14%
Equity Residential	EQR	-	0.00%	2.84%	0.00%	2.84%	0.0000%	0.00%	1.60	0.50	0.00%
EQT Corp.	EQT	12,245.41	0.08%	0.15%	17.00%	17.16%	0.0141%	9.00%	0.12	2.35	8.54%
Express Scripts	ESRX	51,994.84	0.35%	0.00%	14.00%	14.00%	0.0487%	9.50%	0.00	2.80	9.50%
Enscopl	ESV	14,399.44	0.10%	3.23%	16.00%	19.49%	0.0188%	12.00%	2.00	6.60	8.36%
E*Trade Fin'l	ETFC	3,375.46	0.02%	0.00%	0.00%	0.00%	0.0000%	4.00%	0.00	0.75	4.00%
Eaton Corp. plc	ETN	32,061.99	0.21%	2.48%	13.50%	16.15%	0.0346%	13.00%	1.68	4.35	7.98%

Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result	2013 Est. Return on Equity	2013 Est. DPS	2013 Est. EPS	B x R
Entergy Corp.	ETR	12,306.37	0.08%	4.81%	-3.50%	1.23%	0.0010%	8.50%	3.32	4.50	2.23%
Edwards Lifesciences	EW	7,371.83	0.05%	0.00%	17.00%	17.00%	0.0084%	22.00%	0.00	3.05	22.00%
Exelon Corp.	EXC	26,932.50	0.18%	3.94%	-2.50%	1.39%	0.0025%	8.00%	1.46	2.05	2.30%
Expeditors Int'l	EXPD	8,058.72	0.05%	1.54%	7.00%	8.59%	0.0046%	19.00%	0.60	1.85	12.84%
Expedia Inc.	EXPE	7,781.10	0.05%	0.94%	9.50%	10.48%	0.0055%	16.50%	0.52	2.85	13.49%
Ford Motor	F	62,506.18	0.42%	2.52%	10.00%	12.65%	0.0529%	29.00%	0.40	1.45	21.00%
Fastenal Co.	FAST	15,338.67	0.10%	1.55%	17.50%	19.19%	0.0197%	24.00%	0.40	1.65	18.18%
Freep't-McMoRan C&G	FCX	30,257.50	0.20%	4.05%	8.00%	12.21%	0.0247%	20.50%	1.25	4.20	14.40%
Family Dollar Stores	FDO	7,160.36	0.05%	1.67%	11.50%	13.27%	0.0064%	28.50%	0.94	3.80	21.45%
FedEx Corp.	FDX	30,584.10	0.20%	0.58%	8.50%	9.10%	0.0186%	10.00%	0.56	5.10	8.90%
FirstEnergy Corp.	FE	16,348.06	0.11%	5.63%	3.50%	9.23%	0.0101%	8.50%	2.20	2.70	1.57%
F5 Networks	FFIV	6,609.64	0.04%	0.00%	19.00%	19.00%	0.0084%	20.00%	0.00	4.00	20.00%
First Horizon National	FHN	2,842.79	0.02%	1.71%	0.00%	1.71%	0.0003%	8.00%	0.20	0.75	5.87%
Fidelity National	FIS	13,395.23	0.09%	1.92%	10.00%	12.02%	0.0108%	9.00%	0.88	2.15	5.32%
Fiserv Inc.	FISV	11,788.20	0.08%	0.00%	6.50%	6.50%	0.0051%	20.50%	0.00	5.85	20.50%
Fifth Third Bancorp	FITB	16,346.28	0.11%	2.38%	13.50%	16.04%	0.0175%	11.00%	0.44	1.65	8.07%
FLIR Systems	FLIR	3,481.79	0.02%	1.51%	9.50%	11.08%	0.0026%	15.00%	0.36	1.65	11.73%
Fluor Corp.	FLR	10,373.12	0.07%	1.00%	12.00%	13.06%	0.0091%	17.00%	0.64	4.15	14.38%
Flowserve Corp.	FLS	8,018.59	0.05%	0.99%	11.50%	12.55%	0.0067%	23.50%	1.62	9.80	19.62%
FMC Corp.	FMC	8,700.07	0.06%	0.89%	12.50%	13.45%	0.0078%	33.50%	0.54	3.95	28.92%
Fossil Inc.	FOSL	6,290.32	0.04%	0.00%	13.50%	13.50%	0.0057%	25.50%	0.00	6.10	25.50%
Forest Labs.	FRX	10,699.92	0.07%	0.00%	-9.00%	-9.00%	-0.0064%	0.50%	0.00	0.15	0.50%
First Solar, Inc.	FSLR	4,832.46	0.03%	0.00%	-8.50%	-8.50%	-0.0027%	8.00%	0.00	3.50	8.00%
FMC Technologies	FTI	13,530.84	0.09%	0.00%	20.50%	20.50%	0.0185%	21.50%	0.00	2.25	21.50%
Frontier Communic.	FTR	4,252.04	0.03%	9.39%	12.00%	21.95%	0.0062%	6.50%	0.40	0.28	-2.79%
AGL Resources	GAS	4,994.24	0.03%	4.45%	9.00%	13.65%	0.0046%	8.00%	1.88	2.55	2.10%
Gannett Co.	GCI	4,955.38	0.03%	3.70%	5.00%	8.79%	0.0029%	18.00%	0.81	2.05	10.89%
Gen'l Dynamics	GD	27,569.25	0.18%	2.86%	1.50%	4.38%	0.0081%	18.50%	2.05	6.65	12.80%
Gen'l Electric	GE	244,026.80	1.63%	3.22%	13.00%	16.43%	0.2681%	13.50%	0.76	1.70	7.46%
Gilead Sciences	GILD	85,060.58	0.57%	0.00%	9.50%	9.50%	0.0540%	32.50%	0.00	1.95	32.50%
Gen'l Mills	GIS	30,823.31	0.21%	3.18%	7.50%	10.80%	0.0223%	27.50%	1.32	2.69	14.01%
Corning Inc.	GLW	22,964.07	0.15%	2.57%	3.00%	5.61%	0.0086%	7.50%	0.36	1.10	5.05%
GameStop Corp.	GME	4,050.15	0.03%	3.34%	9.00%	12.49%	0.0034%	15.50%	1.10	3.15	10.09%
Genworth Fin'l	GNW	5,421.84	0.04%	0.00%	28.00%	28.00%	0.0102%	3.50%	0.00	1.25	3.50%
Google, Inc.	GOOG	288,228.50	1.93%	0.00%	13.00%	13.00%	0.2505%	15.50%	0.00	39.00	15.50%
Genuine Parts	GPC	12,169.48	0.08%	2.74%	10.50%	13.38%	0.0109%	20.00%	2.15	4.35	10.11%
Gap (The), Inc.	GPS	18,515.37	0.12%	1.50%	12.00%	13.59%	0.0168%	42.00%	0.60	2.65	32.49%
Garmin Ltd.	GRMN	6,969.34	0.05%	5.05%	-0.50%	4.54%	0.0021%	13.50%	1.80	2.40	3.38%
Goldman Sachs	GS	76,447.08	0.51%	1.22%	13.00%	14.30%	0.0731%	9.50%	2.00	14.35	8.18%
Goodyear Tire	GT	3,886.82	0.03%	0.00%	16.50%	16.50%	0.0043%	64.00%	0.00	1.95	64.00%
Grainger (W.V.)	GWV	17,601.59	0.12%	1.47%	13.00%	14.57%	0.0171%	23.00%	3.35	11.75	16.44%
Halliburton Co.	HAL	39,688.53	0.27%	1.17%	11.50%	12.74%	0.0338%	16.00%	0.50	3.10	13.42%
Harman Int'l	HAR	3,669.68	0.02%	1.11%	15.00%	16.19%	0.0040%	12.00%	0.60	2.95	9.56%
Hasbro, Inc.	HAS	5,797.95	0.04%	3.57%	6.00%	9.68%	0.0038%	25.00%	1.20	2.95	14.83%
Huntington Bancshs.	HBAN	6,617.79	0.04%	2.54%	0.00%	2.54%	0.0011%	9.50%	0.16	0.67	7.23%
Hudson City Bancorp	HCBK	4,296.88	0.03%	1.85%	71.50%	74.01%	0.0213%	4.50%	0.32	0.45	1.30%
Health Care REIT	HCN	-	0.00%	4.49%	97.50%	104.18%	0.0000%	3.50%	3.06	1.30	-4.74%
HCP Inc.	HCP	-	0.00%	4.45%	0.00%	4.45%	0.0000%	8.50%	2.08	2.00	-0.34%
Home Depot	HD	118,842.20	0.79%	1.96%	13.50%	15.59%	0.1239%	29.00%	1.56	3.45	15.89%
Hess Corp.	HES	23,476.57	0.16%	0.58%	6.00%	6.60%	0.0104%	9.50%	0.40	6.45	8.91%
Hartford Fin'l Svcs.	HIG	13,705.55	0.09%	1.27%	17.00%	18.38%	0.0168%	4.50%	0.40	3.10	3.92%
Heinz (H.J.)	HINZ	23,224.75	0.16%	3.04%	7.50%	10.65%	0.0165%	36.50%	2.06	3.60	15.61%
Harley-Davidson	HOG	12,435.61	0.08%	1.52%	16.00%	17.64%	0.0147%	24.50%	0.84	3.40	18.45%
Honeywell Int'l	HON	62,502.04	0.42%	2.06%	10.50%	12.67%	0.0529%	26.00%	1.67	4.95	17.23%
Starwood Hotels	HOT	13,410.67	0.09%	1.81%	14.00%	15.94%	0.0143%	15.50%	1.25	2.65	8.19%
Helmerich & Payne	HP	6,732.18	0.05%	0.95%	14.00%	15.02%	0.0068%	14.00%	0.60	5.75	12.54%
Hewlett-Packard	HPQ	49,332.78	0.33%	2.30%	58.00%	60.97%	0.2011%	16.50%	0.55	2.15	12.28%
Block (H&R)	HRB	8,082.43	0.05%	2.70%	7.00%	9.79%	0.0053%	64.00%	0.80	1.50	29.87%
Hormel Foods	HRL	10,727.48	0.07%	1.78%	10.00%	11.87%	0.0085%	16.50%	0.68	2.00	10.89%
Harris Corp.	HRS	5,571.66	0.04%	3.08%	3.50%	6.63%	0.0025%	24.00%	1.48	5.05	16.97%
Hospira Inc.	HSP	5,800.58	0.04%	0.00%	6.00%	6.00%	0.0023%	10.50%	0.00	2.10	10.50%
Host Hotels & Resorts	HST	-	0.00%	2.23%	0.00%	2.23%	0.0000%	3.00%	0.42	0.25	-2.04%
Hershey Co.	HSY	20,225.25	0.14%	1.90%	11.00%	13.00%	0.0176%	64.00%	1.68	3.65	34.54%
Humana Inc.	HUM	13,148.30	0.09%	1.30%	7.00%	8.35%	0.0073%	13.00%	1.07	7.75	11.21%
Int'l Business Mach.	IBM	232,137.10	1.55%	1.82%	8.50%	10.40%	0.1614%	74.00%	3.55	15.55	57.11%
IntercontinentalExch.	ICE	12,910.71	0.09%	0.00%	9.00%	9.00%	0.0078%	13.50%	0.00	8.50	13.50%
Int'l Flavors & Frag.	IFF	6,642.49	0.04%	1.67%	8.00%	9.74%	0.0043%	27.00%	1.36	4.55	18.93%
Int'l Game Tech.	IGT	4,745.53	0.03%	1.76%	13.50%	15.38%	0.0049%	24.00%	0.24	1.25	19.39%
Intel Corp.	INTC	119,791.10	0.80%	3.72%	10.00%	13.91%	0.1114%	17.00%	0.90	1.95	9.15%
Intuit Inc.	INTU	17,605.70	0.12%	1.30%	13.00%	14.38%	0.0169%	30.50%	0.68	3.40	24.40%
Int'l Paper	IP	20,792.01	0.14%	2.56%	12.00%	14.71%	0.0205%	12.50%	1.20	1.95	4.81%
Interpublic Group	IPG	6,186.05	0.04%	2.15%	13.50%	15.80%	0.0065%	15.00%	0.30	0.90	10.00%
Ingersoll-Rand	IR	17,322.87	0.12%	1.45%	13.00%	14.54%	0.0168%	16.00%	0.84	3.65	12.32%
Iron Mountain	IRM	6,926.80	0.05%	2.97%	9.00%	12.10%	0.0056%	19.00%	1.20	1.20	0.00%
Intuitive Surgical	ISRG	20,288.14	0.14%	0.00%	13.00%	13.00%	0.0176%	16.50%	0.00	18.00	16.50%
Illinois Tool Works	ITW	31,782.48	0.21%	2.15%	11.00%	13.27%	0.0282%	17.00%	1.52	4.25	10.92%
Invesco Ltd.	IVZ	15,402.54	0.10%	2.60%	17.00%	19.82%	0.0204%	11.00%	0.85	2.05	6.44%
Jabil Circuit	JBL	4,091.36	0.03%	1.59%	14.00%	15.70%	0.0043%	17.50%	0.32	1.95	14.63%
Johnson Controls	JCI	25,899.66	0.17%	2.01%	9.50%	11.61%	0.0201%	14.50%	0.76	2.60	10.26%
Penney (J.C.)	JCP	3,896.96	0.03%	0.00%	0.00%	0.00%	0.0000%	0.00%	0.00	-2.10	0.00%
JDS Uniphase	JDSU	3,212.82	0.02%	0.00%	11.00%	11.00%	0.0024%	12.00%	0.00	0.65	12.00%
Jacobs Engineering	JEC	7,471.96	0.05%	0.00%	12.00%	12.00%	0.0060%	10.00%	0.00	3.30	10.00%
Johnson & Johnson	JNJ	241,044.10	1.61%	3.07%	6.50%	9.67%	0.1558%	21.50%	2.59	5.43	11.24%
Juniper Networks	JNPR	9,156.28	0.06%	0.00%	13.00%	13.00%	0.0080%	6.00%	0.00	0.80	6.00%
Joy Global	JOY	5,906.06	0.04%	1.26%	5.50%	6.79%	0.0027%	21.00%	0.70	6.20	18.63%
JPMorgan Chase	JPM	211,549.20	1.41%	2.73%	6.50%	9.32%	0.1318%	10.50%	1.44	5.65	7.82%
Nordstrom, Inc.	JWN	11,650.58	0.08%	2.08%	12.00%	14.20%	0.0111%	37.00%	1.20	3.85	25.47%
Kellogg	K	23,039.70	0.15%	2.92%	8.00%	11.04%	0.0170%	43.50%	1.76	3.90	23.87%
KeyCorp	KEY	10,010.00	0.07%	2.03%	8.50%	10.62%	0.0071%	7.50%	0.22	0.85	5.56%

Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result	2013 Est. Return on Equity	2013 Est. DPS	2013 Est. EPS	B x R
Kimco Realty	KIM	-	0.00%	3.88%	0.00%	3.88%	0.0000%	4.00%	0.85	0.37	-5.19%
KLA-Tencor	KLAC	9,374.16	0.06%	2.83%	8.50%	11.45%	0.0072%	15.50%	1.60	3.25	7.87%
Kimberly-Clark	KMB	38,589.26	0.26%	3.23%	9.50%	12.88%	0.0332%	39.00%	3.17	5.10	14.76%
Kinder Morgan Inc.	KMI	40,393.51	0.27%	3.90%	0.00%	3.90%	0.0105%	9.50%	1.60	1.20	-3.17%
CarMax, Inc.	KMX	10,705.61	0.07%	0.00%	9.00%	9.00%	0.0064%	13.50%	0.00	2.10	13.50%
Coca-Cola	KO	181,344.90	1.21%	2.75%	8.00%	10.86%	0.1317%	27.00%	1.12	2.15	12.93%
Kroger Co.	KR	17,676.46	0.12%	1.98%	10.00%	12.08%	0.0143%	27.50%	0.65	2.75	21.00%
Kraft Foods Group	KRFT	32,939.59	0.22%	3.61%	0.00%	3.61%	0.0080%	40.00%	2.00	2.75	10.91%
Kohl's Corp.	KSS	11,348.64	0.08%	2.80%	8.00%	10.91%	0.0083%	16.50%	1.40	4.30	11.13%
Kansas City South'n	KSU	12,343.58	0.08%	0.77%	16.50%	17.33%	0.0143%	13.00%	0.86	3.85	10.10%
Loews Corp.	L	18,250.59	0.12%	0.54%	13.00%	13.58%	0.0166%	6.00%	0.25	3.05	5.51%
Leggett & Platt	LEG	4,628.34	0.03%	3.58%	15.50%	19.36%	0.0060%	16.00%	0.87	1.65	7.56%
Lennar Corp.	LEN	7,720.01	0.05%	0.40%	38.00%	38.48%	0.0199%	9.00%	0.16	1.60	8.10%
Laboratory Corp.	LH	9,291.14	0.06%	0.00%	10.00%	10.00%	0.0062%	22.00%	0.00	7.15	22.00%
Life Technologies	LIFE	12,752.24	0.09%	0.00%	8.50%	8.50%	0.0072%	14.50%	0.00	4.20	14.50%
L-3 Communic.	LLL	7,812.19	0.05%	2.54%	3.50%	6.08%	0.0032%	12.00%	2.20	8.10	8.74%
Linear Technology	LLTC	8,937.22	0.06%	2.71%	6.50%	9.30%	0.0056%	0.00%	1.02	1.75	0.00%
Lilly (Eli)	LLY	58,628.13	0.39%	3.62%	-5.00%	-1.47%	-0.0058%	28.00%	1.96	3.90	13.93%
Legg Mason	LM	4,635.50	0.03%	1.45%	15.50%	17.06%	0.0053%	6.50%	0.50	2.95	5.40%
Lockheed Martin	LMT	34,431.55	0.23%	4.39%	1.50%	5.92%	0.0136%	0.00%	4.70	9.10	0.00%
Lincoln Nat'l Corp.	LNC	9,868.18	0.07%	1.40%	6.00%	7.44%	0.0049%	8.50%	0.48	4.55	7.60%
Lorillard Inc.	LO	16,216.20	0.11%	5.13%	11.00%	16.41%	0.0178%	0.00%	2.20	3.05	0.00%
Lowe's Cos.	LOW	47,907.18	0.32%	1.50%	15.00%	16.61%	0.0532%	16.50%	0.70	2.05	10.87%
Lam Research	LRCX	7,717.96	0.05%	0.00%	10.50%	10.50%	0.0054%	3.00%	0.00	0.95	3.00%
LSI Corp.	LSI	4,154.61	0.03%	0.00%	30.50%	30.50%	0.0085%	37.30%	0.00	0.65	37.30%
L Brands	LTD	14,340.18	0.10%	2.42%	9.50%	12.03%	0.0115%	0.00%	1.20	3.15	0.00%
Southwest Airlines	LUV	10,307.16	0.07%	1.12%	14.00%	15.20%	0.0105%	9.50%	0.10	0.95	8.50%
LyondellBasell Inds.	LYB	38,204.61	0.26%	3.14%	11.50%	14.82%	0.0379%	26.50%	1.90	6.15	18.31%
Macy's Inc.	M	19,071.01	0.13%	2.03%	13.50%	15.67%	0.0200%	24.00%	0.85	3.95	18.84%
MasterCard Inc.	MA	70,238.52	0.47%	0.42%	14.50%	14.95%	0.0702%	71.50%	2.40	25.50	64.77%
Marriott Int'l	MAR	13,151.43	0.09%	1.60%	14.00%	15.71%	0.0138%	0.00%	0.52	2.05	0.00%
Masco Corp.	MAS	7,449.79	0.05%	1.41%	50.50%	52.27%	0.0260%	34.50%	0.30	0.65	18.58%
Mattel, Inc.	MAT	15,537.45	0.10%	3.20%	10.50%	13.87%	0.0144%	29.00%	1.44	2.75	13.81%
McDonald's Corp.	MCD	97,317.34	0.65%	3.17%	8.00%	11.30%	0.0735%	38.00%	3.15	5.70	17.00%
Microchip Technology	MCHP	7,274.50	0.05%	3.81%	10.50%	14.51%	0.0071%	19.00%	1.42	1.80	4.01%
McKesson Corp.	MCK	26,046.67	0.17%	0.70%	10.50%	11.24%	0.0196%	21.00%	0.96	8.00	18.48%
Moody's Corp.	MCO	15,068.04	0.10%	1.18%	9.50%	10.74%	0.0108%	0.00%	0.82	3.35	0.00%
Mondelez Int'l	MDLZ	52,628.65	0.35%	1.76%	4.50%	6.30%	0.0222%	8.00%	0.52	1.60	5.40%
Medtronic, Inc.	MDT	52,717.86	0.35%	2.08%	5.50%	7.64%	0.0269%	20.50%	1.08	3.70	14.52%
MetLife Inc.	MET	47,117.72	0.32%	2.48%	10.00%	12.60%	0.0397%	8.50%	0.74	5.30	7.31%
McGraw Hill Fin'l	MHFI	15,133.06	0.10%	2.07%	0.00%	2.07%	0.0021%	0.00%	1.12	3.00	0.00%
Mead Johnson Nutrition	MJN	16,831.80	0.11%	1.64%	10.00%	11.72%	0.0132%	0.00%	1.36	3.25	0.00%
McCormick & Co.	MKC	9,387.61	0.06%	2.00%	10.00%	12.10%	0.0076%	22.50%	1.36	3.20	12.94%
Marsh & McLennan	MMC	22,286.00	0.15%	2.47%	13.00%	15.63%	0.0233%	19.00%	0.92	2.45	11.87%
3M Company	MMM	76,901.41	0.51%	2.28%	8.00%	10.37%	0.0533%	24.00%	2.54	6.82	15.06%
Monster Beverage	MNST	9,081.21	0.06%	0.00%	17.00%	17.00%	0.0103%	49.00%	0.00	2.25	49.00%
Altria Group	MO	72,969.29	0.49%	5.00%	11.00%	16.28%	0.0794%	0.00%	1.82	2.40	0.00%
Molex Inc.	MOLX	5,275.85	0.04%	3.23%	7.00%	10.34%	0.0036%	11.00%	0.88	1.55	4.75%
Monsanto Co.	MON	56,080.96	0.37%	1.43%	13.50%	15.03%	0.0563%	18.50%	1.50	4.70	12.60%
Mosaic Company	MOS	26,353.74	0.18%	1.70%	12.50%	14.31%	0.0252%	14.00%	1.00	4.30	10.74%
Marathon Petroleum	MPC	27,818.82	0.19%	1.68%	0.00%	1.68%	0.0031%	25.50%	1.40	9.75	21.84%
Merck & Co.	MRK	142,027.80	0.95%	3.65%	1.50%	5.18%	0.0492%	21.00%	1.72	3.65	11.10%
Marathon Oil Corp.	MRO	24,886.20	0.17%	2.16%	0.00%	2.16%	0.0036%	9.50%	0.72	2.60	6.87%
Morgan Stanley	MS	50,622.23	0.34%	0.78%	21.50%	22.36%	0.0757%	6.00%	0.20	1.80	5.33%
Microsoft Corp.	MSFT	292,465.50	1.96%	2.63%	10.50%	13.27%	0.2595%	28.50%	0.89	2.75	19.28%
Motorola Solutions	MSI	15,902.80	0.11%	1.78%	15.50%	17.42%	0.0185%	41.00%	1.08	3.75	29.19%
M&T Bank Corp.	MTB	13,587.94	0.09%	2.64%	7.00%	9.73%	0.0088%	9.50%	2.80	8.10	6.22%
Micron Technology	MU	12,206.27	0.08%	0.00%	24.00%	24.00%	0.0196%	0.00%	0.00	-0.55	0.00%
Murphy Oil Corp.	MUR	12,245.19	0.08%	1.95%	14.50%	16.59%	0.0136%	10.50%	1.25	5.10	7.93%
MeadWestvaco	MWV	6,282.71	0.04%	3.04%	9.00%	12.18%	0.0051%	8.50%	1.08	1.65	2.94%
Mylan Inc.	MYL	11,800.28	0.08%	0.00%	12.00%	12.00%	0.0095%	17.50%	0.00	1.60	17.50%
Noble Energy	NBL	21,157.80	0.14%	0.95%	15.00%	16.02%	0.0227%	12.50%	0.54	3.15	10.36%
Nabors Inds.	NBR	4,800.30	0.03%	0.97%	17.50%	18.55%	0.0060%	5.50%	0.16	1.20	4.77%
Nasdaq OMX Group	NDAQ	5,324.20	0.04%	1.62%	7.00%	8.68%	0.0031%	8.50%	0.52	2.75	6.89%
Noble Corp.	NE	10,168.35	0.07%	2.49%	19.50%	22.23%	0.0151%	9.50%	0.76	3.15	7.21%
NextEra Energy	NEE	32,149.35	0.21%	3.57%	5.00%	8.66%	0.0186%	12.00%	2.64	4.80	5.40%
Newmont Mining	NEM	17,074.29	0.11%	4.08%	-7.50%	-3.57%	-0.0041%	11.50%	1.48	3.40	6.49%
Netflix, Inc.	NFLX	12,500.80	0.08%	0.00%	16.00%	16.00%	0.0134%	8.00%	0.00	1.20	8.00%
Newfield Exploration	NFX	3,291.90	0.02%	0.00%	-0.50%	-0.50%	-0.0001%	7.50%	0.00	1.70	7.50%
NiSource Inc.	NI	8,970.89	0.06%	3.41%	8.50%	12.05%	0.0072%	9.00%	0.98	1.55	3.31%
NIKE, Inc. 'B'	NKE	55,770.45	0.37%	1.35%	13.00%	14.44%	0.0538%	23.00%	0.81	2.70	16.10%
Northrop Grumman	NOC	19,628.67	0.13%	2.92%	2.00%	4.95%	0.0065%	17.00%	2.25	7.05	11.57%
National Oilwell Varco	NOV	30,316.15	0.20%	1.47%	11.50%	13.05%	0.0265%	11.50%	0.52	5.90	10.49%
NRG Energy	NRG	8,279.31	0.06%	1.87%	6.00%	7.93%	0.0044%	2.50%	0.45	0.80	1.09%
Norfolk Southern	NSC	24,504.39	0.16%	2.57%	9.50%	12.19%	0.0200%	16.00%	2.00	5.50	10.18%
NetApp, Inc.	NTAP	13,687.40	0.09%	1.58%	5.00%	6.62%	0.0061%	10.50%	0.00	1.35	10.50%
Northern Trust Corp.	NTRS	14,057.70	0.09%	2.11%	6.50%	8.68%	0.0082%	9.50%	1.20	3.10	5.82%
Northeast Utilities	NU	13,225.57	0.09%	3.54%	8.00%	11.68%	0.0103%	8.50%	1.47	2.50	3.50%
Nucor Corp.	NUE	14,503.62	0.10%	3.40%	37.50%	41.54%	0.0403%	9.00%	1.50	2.30	3.13%
NVIDIA Corp.	NVDA	8,454.91	0.06%	2.05%	10.00%	12.15%	0.0069%	10.50%	0.30	0.85	6.79%
Newell Rubbermaid	NWL	7,783.60	0.05%	2.21%	13.50%	15.86%	0.0083%	20.50%	0.60	1.55	12.56%
NYSE Euronext	NYX	10,043.19	0.07%	2.90%	6.00%	8.99%	0.0060%	9.00%	1.20	2.30	4.30%
Owens-Illinois	OI	4,574.58	0.03%	0.00%	8.50%	8.50%	0.0026%	35.00%	0.00	2.80	35.00%
ONEOK Inc.	OKE	9,395.55	0.06%	3.51%	12.00%	15.72%	0.0099%	16.50%	1.50	1.80	2.75%
Omnicom Group	OMC	16,298.49	0.11%	2.54%	11.50%	14.19%	0.0155%	25.50%	1.20	3.95	17.75%
Oracle Corp.	ORCL	162,050.40	1.08%	0.70%	10.00%	10.74%	0.1163%	29.00%	0.22	2.69	26.63%
O'Reilly Automotive	ORLY	13,327.60	0.09%	0.00%	13.50%	13.50%	0.0120%	38.00%	0.00	5.50	38.00%
Occidental Petroleum	OXY	76,334.67	0.51%	2.89%	7.00%	9.99%	0.0510%	13.50%	1.92	7.15	9.87%
Paychex, Inc.	PAYX	13,740.75	0.09%	3.58%	7.50%	11.21%	0.0103%	34.50%	1.31	1.60	6.25%

Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result	2013 Est. Return on Equity	2013 Est. DPS	2013 Est. EPS	B x R
People's United Fin'l	PBCT	4,453.83	0.03%	4.68%	17.50%	22.59%	0.0067%	5.50%	0.65	0.80	1.03%
Pitney Bowes	PBI	3,015.27	0.02%	5.00%	-1.00%	3.98%	0.0008%	0.00%	1.50	1.95	0.00%
PACCAR Inc.	PCAR	19,159.93	0.13%	3.05%	20.00%	23.36%	0.0299%	18.00%	1.65	3.15	8.57%
PG&E Corp.	PCG	19,547.36	0.13%	4.04%	4.00%	8.12%	0.0106%	6.00%	1.82	1.95	0.40%
Plum Creek Timber	PCL	7,772.18	0.05%	3.68%	10.50%	14.37%	0.0075%	19.50%	1.68	1.45	-3.09%
priceline.com	PCLN	40,272.02	0.27%	0.00%	20.50%	20.50%	0.0552%	35.50%	0.00	38.45	35.50%
Precision Castparts	PCP	31,613.13	0.21%	0.06%	13.00%	13.06%	0.0276%	15.00%	0.12	9.70	14.81%
Patterson Cos.	PDCO	3,991.24	0.03%	1.64%	10.00%	11.72%	0.0031%	15.50%	0.66	2.05	10.51%
Public Serv. Enterprise	PEG	16,870.56	0.11%	4.35%	-2.50%	1.80%	0.0020%	9.50%	1.44	2.05	2.83%
PepsiCo, Inc.	PEP	125,484.90	0.84%	2.81%	8.50%	11.43%	0.0959%	27.00%	2.21	4.35	13.28%
PetSmart, Inc.	PETM	7,297.42	0.05%	1.05%	16.00%	17.13%	0.0084%	33.00%	0.71	3.90	26.99%
Pfizer, Inc.	PFE	200,383.50	1.34%	3.40%	11.00%	14.59%	0.1954%	14.00%	0.96	1.65	5.85%
Principal Fin'l Group	PFG	11,298.91	0.08%	2.39%	7.50%	9.98%	0.0075%	12.00%	0.92	3.35	8.70%
Procter & Gamble	PG	216,767.70	1.45%	3.05%	8.00%	11.17%	0.1619%	18.50%	2.29	4.05	8.04%
Progressive (Ohio)	PGR	15,586.59	0.10%	1.09%	11.50%	12.65%	0.0132%	13.50%	0.28	1.50	10.98%
Parker-Hannifin	PH	14,904.21	0.10%	1.80%	11.00%	12.90%	0.0129%	17.50%	1.68	6.45	12.94%
PulteGroup, Inc.	PHM	8,567.85	0.06%	0.00%	0.00%	0.00%	0.0000%	19.00%	0.00	1.35	19.00%
PerkinElmer Inc.	PKI	3,552.83	0.02%	0.88%	10.00%	10.92%	0.0026%	11.00%	0.28	2.05	9.50%
Prologis	PLD	-	0.00%	2.80%	0.00%	2.80%	0.0000%	0.00%	1.12	0.05	0.00%
Pall Corp.	PLL	7,996.33	0.05%	1.39%	9.00%	10.45%	0.0056%	19.00%	1.00	2.80	12.21%
Philip Morris Int'l	PM	151,497.70	1.01%	3.76%	9.00%	12.93%	0.1310%	0.00%	3.54	5.75	0.00%
PNC Financial Serv.	PNC	38,480.64	0.26%	2.42%	7.00%	9.50%	0.0245%	9.00%	1.72	6.80	6.72%
Pentair, Ltd.	PNR	11,993.17	0.08%	1.57%	17.50%	19.21%	0.0154%	9.50%	0.92	3.20	6.77%
Pinnacle West Capital	PNW	6,255.98	0.04%	3.90%	5.00%	9.00%	0.0038%	9.50%	1.66	3.50	4.99%
Pepco Holdings	POM	4,822.79	0.03%	5.14%	6.00%	11.29%	0.0036%	6.00%	1.08	1.15	0.37%
PPG Inds.	PPG	22,297.00	0.15%	1.56%	9.00%	10.63%	0.0158%	26.50%	2.42	7.40	17.83%
PPL Corp.	PPL	17,438.10	0.12%	4.95%	0.00%	4.95%	0.0058%	11.50%	1.47	2.15	3.64%
Perrigo Co.	PRGO	11,019.38	0.07%	0.31%	13.50%	13.83%	0.0102%	23.00%	0.36	4.80	21.28%
Prudential Fin'l	PRU	32,416.94	0.22%	2.50%	9.50%	12.12%	0.0263%	9.00%	1.75	7.70	6.95%
Public Storage	PSA	-	0.00%	3.29%	0.00%	3.29%	0.0000%	10.50%	5.00	4.50	-1.17%
Phillips 66	PSX	41,346.12	0.28%	1.99%	0.00%	1.99%	0.0055%	22.50%	1.25	8.05	19.01%
PVH Corp.	PVH	8,456.10	0.06%	0.13%	13.50%	13.64%	0.0077%	15.00%	0.15	7.00	14.68%
Quanta Services	PWR	6,083.70	0.04%	0.00%	20.00%	20.00%	0.0081%	7.50%	0.00	1.40	7.50%
Praxair Inc.	PX	34,102.93	0.23%	2.20%	11.00%	13.32%	0.0304%	25.50%	2.40	6.00	15.30%
Pioneer Natural Res.	PXD	19,714.66	0.13%	0.06%	21.50%	21.57%	0.0284%	8.50%	0.08	4.75	8.36%
Qualcomm Inc.	QCOM	110,774.70	0.74%	2.18%	11.50%	13.81%	0.1023%	21.00%	1.08	4.55	16.02%
QEP Resources	QEP	5,157.43	0.03%	0.31%	11.00%	11.33%	0.0039%	6.00%	0.08	1.20	5.60%
Ryder System	R	3,289.26	0.02%	1.96%	14.50%	16.60%	0.0037%	15.00%	1.24	4.80	11.13%
Reynolds American	RAI	26,567.27	0.18%	5.19%	9.50%	14.94%	0.0265%	0.00%	2.42	3.15	0.00%
Rowan Cos. plc	RDC	4,260.20	0.00%	0.00%	20.50%	20.50%	0.0058%	5.50%	0.00	2.05	5.50%
Regeneron Pharmac.	REGN	24,013.34	0.16%	0.00%	0.00%	0.00%	0.0000%	21.00%	0.00	4.55	21.00%
Regions Financial	RF	13,257.12	0.09%	1.28%	72.50%	74.24%	0.0658%	8.00%	0.08	0.90	7.29%
Robert Half Int'l	RHI	4,855.23	0.03%	1.87%	19.50%	21.55%	0.0070%	26.00%	0.64	1.80	16.76%
Red Hat, Inc.	RHT	9,237.99	0.06%	0.00%	15.00%	15.00%	0.0093%	9.50%	0.00	0.80	9.50%
Ralph Lauren	RL	15,924.20	0.11%	0.91%	11.00%	11.96%	0.0127%	19.50%	1.60	8.05	15.62%
Rockwell Automation	ROK	12,386.55	0.08%	2.35%	7.50%	9.94%	0.0082%	34.00%	1.88	5.25	21.82%
Roper Inds.	ROP	12,402.00	0.08%	0.53%	14.50%	15.07%	0.0125%	13.50%	0.70	5.75	11.86%
Ross Stores	ROST	14,228.56	0.10%	1.05%	13.50%	14.62%	0.0139%	45.00%	0.68	3.85	37.05%
Range Resources Corp.	RRC	12,188.95	0.08%	0.21%	34.00%	34.25%	0.0279%	9.50%	0.16	1.45	8.45%
Republic Services	RSG	12,522.51	0.08%	2.86%	10.00%	13.00%	0.0109%	8.50%	0.97	1.90	4.16%
Raytheon Co.	RTN	21,841.85	0.15%	3.27%	4.50%	7.84%	0.0115%	19.00%	2.15	5.35	11.36%
Sprint Nextel Corp.	S	22,115.42	0.15%	0.00%	0.00%	0.00%	0.0000%	0.00%	0.00	-0.90	0.00%
SAIC, Inc.	SAI	5,214.31	0.03%	3.15%	5.50%	8.74%	0.0030%	15.00%	0.48	1.25	9.55%
Starbucks Corp.	SBUX	47,494.60	0.32%	1.42%	19.50%	21.06%	0.0669%	28.00%	0.84	2.20	17.31%
SCANA Corp.	SCG	6,726.72	0.04%	4.00%	4.50%	8.59%	0.0039%	10.00%	2.03	3.35	3.94%
Schwab (Charles)	SCHW	25,801.53	0.17%	1.19%	11.50%	12.76%	0.0220%	9.50%	0.24	0.75	6.46%
Spectra Energy	SE	20,621.16	0.14%	4.02%	4.50%	8.61%	0.0119%	11.00%	1.22	1.45	1.74%
Sealed Air	SEE	4,712.79	0.03%	2.15%	11.50%	13.77%	0.0043%	13.50%	0.52	1.15	7.40%
Sherwin-Williams	SHW	19,468.43	0.13%	1.09%	15.50%	16.67%	0.0217%	34.50%	2.00	7.90	25.77%
Sigma-Aldrich	SIAL	10,110.46	0.07%	1.02%	8.50%	9.56%	0.0065%	18.50%	0.86	4.15	14.67%
Smucker (J.M.)	SJM	11,135.68	0.07%	2.03%	8.50%	10.62%	0.0079%	10.50%	2.08	5.25	6.34%
Schlumberger Ltd.	SLB	99,456.15	0.66%	1.67%	15.00%	16.80%	0.1117%	16.00%	1.25	4.65	11.70%
SLM Corporation	SLM	10,890.12	0.07%	2.50%	8.50%	11.11%	0.0081%	18.00%	0.60	2.60	13.85%
Snap-on Inc.	SNA	5,329.68	0.04%	1.66%	11.00%	12.75%	0.0045%	16.50%	1.52	5.65	12.06%
SanDisk Corp.	SNDK	14,575.31	0.10%	0.00%	8.50%	8.50%	0.0083%	12.50%	0.00	4.00	12.50%
Scripps Networks	SNI	10,125.52	0.07%	0.88%	9.00%	9.92%	0.0067%	26.30%	0.48	3.60	22.79%
Southern Co.	SO	38,410.31	0.26%	4.65%	4.50%	9.25%	0.0238%	12.50%	2.01	2.70	3.19%
Simon Property Group	SPG	-	0.00%	2.82%	0.00%	2.82%	0.0000%	17.50%	4.70	3.60	-5.35%
Staples, Inc.	SPLS	9,962.01	0.07%	3.61%	9.50%	13.28%	0.0088%	13.00%	0.48	1.35	8.38%
Stericycle Inc.	SRCL	9,428.47	0.06%	0.00%	12.00%	12.00%	0.0076%	18.00%	0.00	3.70	18.00%
Semptra Energy	SRE	19,872.25	0.13%	3.12%	4.50%	7.69%	0.0102%	10.00%	2.52	4.35	4.21%
SunTrust Banks	STI	17,570.06	0.12%	1.23%	26.00%	27.39%	0.0322%	6.50%	0.35	2.70	5.66%
St. Jude Medical	STJ	13,991.66	0.09%	2.26%	10.00%	12.37%	0.0116%	27.50%	1.00	3.70	20.07%
State Street Corp.	STT	30,817.50	0.21%	1.58%	9.00%	10.65%	0.0219%	10.50%	1.04	4.60	8.13%
Seagate Technology	STX	15,646.22	0.10%	3.48%	11.00%	14.67%	0.0153%	60.00%	1.40	5.20	43.85%
Constellation Brands	STZ	9,983.00	0.07%	0.00%	12.00%	12.00%	0.0080%	16.00%	0.00	2.60	16.00%
Stanley Black & Decker	SWK	12,992.14	0.09%	2.44%	11.50%	14.08%	0.0122%	13.00%	1.96	5.55	8.41%
Southwestern Energy	SWN	13,466.60	0.09%	0.00%	10.50%	10.50%	0.0095%	18.50%	0.00	1.80	18.50%
Safeway Inc.	SWY	5,529.05	0.04%	3.44%	8.50%	12.09%	0.0045%	17.00%	0.78	2.35	11.69%
Stryker Corp.	SYK	25,462.07	0.17%	1.57%	7.00%	8.62%	0.0147%	18.00%	1.06	4.30	13.56%
Symantec Corp.	SYMC	15,816.87	0.11%	2.61%	13.50%	16.29%	0.0172%	13.00%	0.00	1.05	13.00%
Sysco Corp.	SYT	20,229.79	0.14%	3.28%	7.50%	10.90%	0.0147%	22.00%	1.12	1.90	9.03%
AT&T Inc.	T	192,509.60	1.29%	5.10%	7.00%	12.28%	0.1580%	14.50%	1.80	2.55	4.26%
Molson Coors Brewing	TAP	9,311.52	0.06%	2.51%	7.00%	9.60%	0.0060%	9.00%	1.40	4.00	5.85%
Teradata Corp.	TDC	9,392.95	0.06%	0.00%	14.00%	14.00%	0.0088%	22.50%	0.00	2.65	22.50%
TECO Energy	TE	3,819.30	0.03%	5.01%	3.50%	8.60%	0.0022%	9.00%	0.88	0.95	0.66%
Integrus Energy	TEG	4,557.79	0.03%	4.68%	3.50%	8.26%	0.0025%	8.50%	2.72	3.40	1.70%
TE Connectivity	TEL	18,817.71	0.13%	2.22%	7.50%	9.80%	0.0123%	16.00%	0.96	3.10	11.05%
Teradyne Inc.	TER	3,395.23	0.02%	0.00%	8.50%	8.50%	0.0019%	15.00%	0.00	1.40	15.00%

Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result	2013 Est. Return on Equity	2013 Est. DPS	2013 Est. EPS	B x R
Target Corp.	TGT	45,054.43	0.30%	2.22%	11.50%	13.85%	0.0417%	17.50%	1.55	4.60	11.60%
Tenet Healthcare	THC	4,878.60	0.03%	0.00%	31.00%	31.00%	0.0101%	22.50%	0.00	2.85	22.50%
Tiffany & Co.	TIF	9,923.70	0.07%	1.79%	11.50%	13.39%	0.0089%	16.00%	1.37	3.45	9.65%
TJX Companies	TJX	36,499.07	0.24%	1.16%	13.50%	14.74%	0.0360%	49.50%	0.55	2.80	39.78%
Torchmark Corp.	TMK	6,124.17	0.04%	1.04%	7.00%	8.08%	0.0033%	11.50%	0.66	5.65	10.16%
Thermo Fisher Sci.	TMO	31,857.83	0.21%	0.68%	11.50%	12.22%	0.0260%	12.50%	0.60	5.40	11.11%
TripAdvisor, Inc.	TRIP	9,144.49	0.06%	0.00%	0.00%	0.00%	0.0000%	22.00%	0.00	1.55	22.00%
Price (T. Rowe) Group	TROW	20,095.01	0.13%	2.00%	12.50%	14.63%	0.0197%	24.00%	1.52	3.85	14.52%
Travelers Cos.	TRV	31,912.94	0.21%	2.37%	8.00%	10.46%	0.0223%	10.00%	1.89	7.15	7.36%
Tyson Foods 'A'	TSN	9,044.92	0.06%	0.79%	9.00%	9.83%	0.0059%	11.00%	0.20	2.00	9.90%
Tesoro Corp.	TSO	8,402.21	0.06%	1.30%	18.00%	19.42%	0.0109%	15.50%	0.80	5.90	13.40%
Total System Svcs.	TSS	4,448.81	0.03%	1.69%	9.00%	10.77%	0.0032%	17.50%	0.40	1.40	12.50%
Time Warner Cable	TWC	28,369.39	0.19%	2.68%	14.50%	17.37%	0.0330%	22.50%	2.60	6.95	14.08%
Time Warner	TWX	55,588.14	0.37%	1.93%	11.00%	13.04%	0.0485%	12.00%	1.15	3.65	8.22%
Texas Instruments	TXN	41,284.04	0.28%	3.07%	4.00%	7.13%	0.0197%	17.50%	1.05	1.70	6.69%
Textron, Inc.	TXT	7,542.53	0.05%	0.29%	18.00%	18.32%	0.0092%	16.00%	0.08	2.25	15.43%
Tyco Int'l	TYC	15,834.60	0.11%	1.87%	0.00%	1.87%	0.0020%	15.00%	0.63	1.80	9.75%
UnitedHealth Group	UNH	65,500.59	0.44%	1.32%	11.50%	12.90%	0.0565%	17.00%	0.85	5.50	14.37%
Unum Group	UNM	7,789.07	0.05%	2.01%	6.50%	8.58%	0.0045%	9.50%	0.56	3.25	7.86%
Union Pacific	UNP	73,419.93	0.49%	1.76%	12.00%	13.87%	0.0681%	19.50%	2.76	9.50	13.83%
United Parcel Serv.	UPS	81,696.56	0.55%	2.87%	7.50%	10.48%	0.0572%	0.00%	2.48	4.95	0.00%
Urban Outfitters	URBN	6,107.54	0.04%	0.00%	14.00%	14.00%	0.0057%	17.00%	0.00	1.90	17.00%
U.S. Bancorp	USB	66,420.88	0.44%	2.42%	12.50%	15.07%	0.0669%	13.50%	0.86	3.00	9.63%
United Technologies	UTX	88,216.03	0.59%	2.23%	10.00%	12.34%	0.0728%	20.00%	2.20	6.10	12.79%
Visa Inc.	V	143,556.80	0.96%	0.75%	18.00%	18.82%	0.1806%	19.00%	1.32	7.45	15.63%
Varian Medical Sys.	VAR	7,487.46	0.05%	0.00%	9.50%	9.50%	0.0048%	25.50%	0.00	4.05	25.50%
V.F. Corp.	VFC	20,382.23	0.14%	1.88%	12.00%	13.99%	0.0191%	20.00%	3.50	10.70	13.46%
Viacom Inc. 'B'	VIAB	33,071.27	0.22%	1.77%	13.50%	15.39%	0.0340%	31.00%	0.85	4.45	25.08%
Valero Energy	VLO	22,282.98	0.15%	1.97%	17.00%	19.14%	0.0285%	15.00%	0.80	5.60	12.86%
Vulcan Materials	VMC	7,103.12	0.05%	0.07%	0.00%	0.07%	0.0000%	0.50%	0.04	0.15	0.37%
Vornado R'ty Trust	VNO	15,150.18	0.10%	3.59%	4.50%	8.17%	0.0083%	0.00%	0.00	0.00	N/A
VeriSign Inc.	VRSN	7,119.30	0.05%	0.00%	19.00%	19.00%	0.0090%	0.00%	0.00	2.15	0.00%
Ventas, Inc.	VTR	-	0.00%	3.68%	0.00%	3.68%	0.0000%	5.50%	2.68	1.90	-2.26%
Verizon Commun.	VZ	140,423.60	0.94%	4.20%	8.00%	12.37%	0.1161%	11.00%	2.06	2.75	2.76%
Walgreen Co.	WAG	46,436.24	0.31%	2.24%	9.50%	11.85%	0.0368%	14.00%	1.10	2.85	8.60%
Waters Corp.	WAT	8,370.60	0.06%	0.00%	9.50%	9.50%	0.0053%	24.50%	0.00	5.55	24.50%
Western Digital	WDC	15,182.02	0.10%	1.57%	6.50%	8.12%	0.0082%	22.50%	1.00	7.95	19.67%
Wisconsin Energy	WEC	9,389.08	0.06%	3.41%	5.50%	9.00%	0.0057%	13.00%	1.36	2.40	5.63%
Wells Fargo	WFC	226,124.70	1.51%	2.93%	8.00%	11.05%	0.1670%	12.50%	1.15	3.75	8.67%
Whole Foods Market	WFM	19,694.17	0.13%	0.81%	18.00%	18.88%	0.0249%	13.50%	0.40	1.43	9.72%
Whirlpool Corp.	WHR	10,185.47	0.07%	1.94%	9.50%	11.53%	0.0079%	16.00%	2.00	9.50	12.63%
Windstream Corp.	WIN	4,857.71	0.03%	12.11%	11.50%	24.31%	0.0079%	35.00%	1.00	0.45	-42.78%
WellPoint, Inc.	WLP	24,188.28	0.16%	1.89%	5.50%	7.44%	0.0120%	9.00%	1.50	7.90	7.29%
Waste Management	WM	19,662.98	0.13%	3.46%	6.50%	10.07%	0.0132%	15.50%	1.46	2.18	5.12%
Williams Cos.	WMB	24,386.61	0.16%	4.19%	7.00%	11.34%	0.0185%	10.50%	1.44	0.82	-7.94%
Wal-Mart Stores	WMT	250,637.80	1.68%	2.49%	9.00%	11.60%	0.1944%	21.50%	1.88	5.40	14.01%
Washington Post	WPO	3,539.63	0.02%	2.06%	5.00%	7.11%	0.0017%	6.50%	0.00	22.50	6.50%
WPX Energy	WPX	3,947.91	0.03%	0.00%	0.00%	0.00%	0.0000%	0.00%	0.00	-1.00	0.00%
Western Union	WU	9,207.72	0.06%	3.04%	6.00%	9.13%	0.0056%	76.50%	0.50	1.40	49.18%
Weyerhaeuser Co.	WY	16,211.33	0.11%	2.70%	19.50%	22.46%	0.0243%	13.00%	0.68	1.00	4.16%
Wyndham Worldwide	WYN	8,038.96	0.05%	1.96%	13.00%	15.09%	0.0081%	26.50%	1.16	3.65	18.08%
Wynn Resorts	WYNN	13,931.61	0.09%	2.90%	14.00%	17.10%	0.0159%	0.00%	4.00	6.70	0.00%
U.S. Steel Corp.	X	2,633.18	0.02%	1.10%	0.00%	1.10%	0.0002%	4.50%	0.20	1.10	3.68%
Xcel Energy Inc.	XEL	14,288.53	0.10%	3.88%	4.50%	8.47%	0.0081%	10.00%	1.11	1.90	4.16%
XL Group plc	XL	10,097.52	0.07%	1.75%	12.50%	14.36%	0.0097%	5.00%	0.56	2.55	3.90%
Xilinx Inc.	XLNX	10,795.40	0.07%	2.42%	7.00%	9.50%	0.0069%	16.50%	0.97	1.75	7.35%
Exxon Mobil Corp.	XOM	409,466.70	2.74%	2.74%	6.50%	9.33%	0.2554%	20.50%	2.46	8.15	14.31%
Dentsply Int'l	XRAY	6,010.20	0.04%	0.60%	9.00%	9.63%	0.0039%	13.00%	0.24	2.35	11.67%
Xerox Corp.	XRX	11,038.84	0.07%	2.56%	9.50%	12.18%	0.0090%	10.50%	0.23	1.00	8.09%
Xylem Inc.	XYL	5,290.32	0.04%	1.65%	0.00%	1.65%	0.0006%	15.00%	0.45	1.90	11.45%
Yahoo! Inc.	YHOO	28,561.89	0.19%	0.00%	10.00%	10.00%	0.0191%	9.00%	0.00	1.20	9.00%
Yum! Brands	YUM	30,870.00	0.21%	2.09%	9.50%	11.69%	0.0241%	58.00%	1.40	3.05	31.38%
Zions Bancorp.	ZION	5,268.09	0.04%	0.56%	0.00%	0.56%	0.0002%	6.50%	0.13	1.75	6.02%
Zimmer Holdings	ZMH	13,717.70	0.09%	1.03%	10.00%	11.08%	0.0102%	15.50%	0.78	5.60	13.34%
Total Market Capitalization:		14,956,206.50				Weighted Average:	12.84%		Weighted Average:		13.21%

Notes:

[1] Equals sum of Col. [9]

[2] Source: Bloomberg Professional

[3] Equals Col. [1] - Col. [2]

[4] Source: Value Line

[5] Equals weight in S&P 500 based on market capitalization; only includes companies covered by Value Line

[6] Source: Value Line

[7] Source: Value Line

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

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

[10] Source: Value Line

[11] Source: Value Line

[12] Source: Value Line

[13] Equals Col. [10] x (1 - (Col. [11] / Col. [12]))

Bloomberg, Value Line and Calculated Beta Coefficients

Company	Ticker	[1]	[2]	[3]
		Bloomberg	Value Line	Calculated
ALLETE, Inc.	ALE	0.787	0.700	0.746
Alliant Energy Corporation	LNT	0.717	0.700	0.689
American Electric Power Company, Inc.	AEP	0.619	0.650	0.710
Avista Corporation	AVA	0.806	0.700	0.816
Black Hills Corporation	BKH	0.795	0.800	0.733
CenterPoint Energy, Inc.	CNP	0.757	0.800	0.759
Cleco Corporation	CNL	0.763	0.650	0.743
CMS Energy Corporation	CMS	0.712	0.750	0.633
Dominion Resources, Inc.	D	0.559	0.650	0.667
DTE Energy Company	DTE	0.704	0.750	0.586
Duke Energy	DUK	0.569	0.600	0.586
Empire District Electric Company	EDE	0.756	0.650	0.691
Great Plains Energy Inc.	GXP	0.772	0.750	0.845
Hawaiian Electric Industries, Inc.	HE	0.726	0.700	0.813
IDACORP, Inc.	IDA	0.816	0.700	0.806
Integrus Energy Group, Inc.	TEG	0.735	0.900	0.764
MGE Energy, Inc.	MGEE	0.661	0.600	0.853
Northeast Utilities	NU	0.691	0.700	0.657
NorthWestern Corporation	NWE	0.732	0.700	0.619
OGE Energy Corp.	OGE	0.775	0.750	0.718
Pepco Holdings, Inc.	POM	0.669	0.750	0.596
Pinnacle West Capital Corporation	PNW	0.713	0.700	0.737
Portland General Electric Company	POR	0.751	0.750	0.803
SCANA Corporation	SCG	0.636	0.650	0.665
Sempra Energy	SRE	0.694	0.800	0.720
Southern Company	SO	0.511	0.550	0.536
TECO Energy, Inc.	TE	0.800	0.850	0.738
UIL Holdings Corporation	UIL	0.682	0.700	0.731
Vectren Corporation	VVC	0.686	0.700	0.667
Westar Energy, Inc.	WR	0.678	0.700	0.669
Wisconsin Energy Corporation	WEC	0.601	0.600	0.574
Xcel Energy Inc.	XEL	0.605	0.600	0.669
Mean		0.702	0.705	0.704

Notes:

[1] Source: Bloomberg Professional Service

[2] Source: Value Line

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

Company	Ticker	Completion Date	Shares Issued	Offering Price	Underwriting Discount	Offering Expense	Net Proceeds Per Share	Total Flotation Costs	Gross Equity Issued Before Costs	Net Proceeds	Flotation Cost Percentage
COMPANY DATA											
Consolidated Edison, Inc	ED	5/10/2007	11,000,000	\$50.73	\$0.19	\$233,678.00	\$50.52	\$2,323,678.00	\$558,030,000.00	\$555,706,322.00	0.416%
Consolidated Edison, Inc	ED	11/30/2009	5,000,000	\$42.63	\$0.28	\$618,161.00	\$42.23	\$2,018,161.00	\$213,150,000.00	\$211,131,839.00	0.947%
Consolidated Edison, Inc	ED	10/1/2010	6,300,000	\$48.56	\$0.19	\$335,015.00	\$48.32	\$1,531,385.00	\$305,928,000.00	\$304,396,615.00	0.501%
Company Weighted Average Flotation Costs											0.621%
PROXY GROUP DATA (Two most recent open common stock issuances, if available)											
ALLETE, Inc.	ALE	5/24/2001	7,475,000	\$23.68	\$0.95	\$350,000.00	\$22.69	\$7,430,320.00	\$177,008,000.00	\$169,577,680.00	4.198%
Alliant Energy Corporation	LNT	11/8/2001	9,775,000	\$28.00	\$1.05	\$425,000.00	\$26.91	\$10,688,750.00	\$267,301,000.00	\$263,011,250.00	3.905%
Alliant Energy Corporation	LNT	7/1/2003	17,250,000	\$19.25	\$0.77	\$370,000.00	\$18.46	\$13,652,500.00	\$332,062,500.00	\$318,410,000.00	4.111%
American Electric Power Company, Inc.	AEP	2/27/2003	57,500,000	\$20.95	\$0.63	\$550,000.00	\$20.31	\$36,688,750.00	\$1,204,625,000.00	\$1,167,936,250.00	3.046%
American Electric Power Company, Inc.	AEP	4/12/2009	69,000,000	\$24.50	\$0.74	\$400,000.00	\$23.76	\$51,115,000.00	\$1,690,500,000.00	\$1,639,385,000.00	3.024%
Avista Corporation	AVA	4/21/2006	3,162,500	\$25.05	\$0.48	\$300,000.00	\$24.48	\$1,818,000.00	\$79,220,625.00	\$77,402,625.00	2.295%
Black Hills Corporation	BKH	4/10/2003	\$330,000	\$27.00	\$1.28	\$538,000.00	\$25.68	\$6,438,800.00	\$124,298,000.00	\$117,860,000.00	5.103%
Black Hills Corporation	BKH	11/10/2010	4,600,000	\$29.75	\$1.04	\$276,650.00	\$28.69	\$13,966,400.00	\$136,850,000.00	\$131,773,600.00	3.702%
CenterPoint Energy, Inc.	CNP	9/10/2009	24,150,000	\$12.00	\$0.42	\$345,000.00	\$11.57	\$10,488,000.00	\$289,800,000.00	\$279,312,000.00	3.619%
CenterPoint Energy, Inc.	CNP	6/9/2010	25,300,000	\$12.90	\$0.45	\$390,000.00	\$12.43	\$11,812,950.00	\$326,370,000.00	\$314,557,050.00	3.619%
Cleco Corporation	CNP	11/9/2004	2,000,000	\$18.50	\$0.65	\$200,000.00	\$17.75	\$1,495,000.00	\$37,000,000.00	\$35,505,000.00	4.041%
Cleco Corporation	CNL	8/14/2006	6,900,000	\$23.75	\$0.89	\$225,000.00	\$22.83	\$6,366,000.00	\$163,875,000.00	\$157,509,000.00	3.885%
CMS Energy Corporation	CMS	10/13/2004	32,775,000	\$9.10	\$0.32	\$325,000.00	\$8.77	\$10,763,837.50	\$298,252,500.00	\$287,488,662.50	3.609%
CMS Energy Corporation	CMS	3/30/2005	23,000,000	\$12.25	\$0.43	\$325,000.00	\$11.81	\$10,187,400.00	\$281,750,000.00	\$271,562,600.00	3.616%
Dominion Resources, Inc.	D	5/20/2003	\$200,450	\$62.70	\$0.59	\$200,000.00	\$60.89	\$6,690,000.00	\$683,010,000.00	\$683,010,000.00	0.000%
Dominion Resources, Inc.	D	9/7/2004	11,000,000	\$65.20	\$0.68	\$200,000.00	\$65.10	\$1,080,000.00	\$177,200,000.00	\$176,120,000.00	0.151%
DTE Energy Company	DTE	6/19/2002	6,325,000	\$43.25	\$1.41	\$250,000.00	\$41.80	\$9,140,420.00	\$273,556,250.00	\$264,415,830.00	3.341%
Duke Energy Corporation	DUK	12/10/2004	6,100,000	\$41.00	\$0.49	\$200,000.00	\$40.48	\$3,189,000.00	\$250,100,000.00	\$246,911,000.00	1.275%
Duke Energy Corporation	DUK	1/31/2003	5,700,000	\$31.10	\$0.25	\$250,000.00	\$30.81	\$1,625,000.00	\$177,270,000.00	\$175,645,000.00	0.917%
Empire District Electric Company	EDE	6/15/2006	3,795,000	\$20.25	\$0.86	\$250,000.00	\$19.32	\$3,513,700.00	\$76,848,750.00	\$73,335,050.00	4.572%
Empire District Electric Company	EDE	12/6/2007	3,450,000	\$23.00	\$0.98	\$250,000.00	\$21.95	\$3,622,375.00	\$79,350,000.00	\$75,727,625.00	4.565%
Great Plains Energy	GXP	5/12/2009	11,500,000	\$14.00	\$0.59	\$500,000.00	\$12.83	\$6,758,789.81	\$161,000,000.00	\$154,241,210.19	3.419%
Great Plains Energy	GXP	5/12/2009	11,500,000	\$14.00	\$0.49	\$500,000.00	\$13.47	\$6,135,000.00	\$161,000,000.00	\$154,865,000.00	3.811%
Hawaiian Electric Industries, Inc.	HE	12/2/2008	5,750,000	\$23.00	\$0.86	\$300,000.00	\$22.09	\$5,259,375.00	\$132,250,000.00	\$126,990,625.00	3.977%
Hawaiian Electric Industries, Inc.	HE	3/19/2013	7,000,000	\$26.75	\$1.00	\$450,000.00	\$25.68	\$7,471,840.00	\$187,250,000.00	\$179,778,160.00	3.990%
IDACORP, Inc.	IDA	12/9/2004	4,025,000	\$30.00	\$1.20	\$300,000.00	\$28.73	\$5,130,000.00	\$120,750,000.00	\$115,620,000.00	4.248%
Integrity Energy Group, Inc.	TEG	11/19/2003	4,025,000	\$43.00	\$1.51	\$0.00	\$41.50	\$6,057,625.00	\$173,075,000.00	\$167,017,375.00	3.500%
Integrity Energy Group, Inc.	TEG	11/19/2005	5,290,000	\$53.70	\$1.05	\$0.00	\$51.96	\$9,231,050.00	\$284,073,000.00	\$274,841,950.00	3.250%
MGE Energy	MGE	5/12/2005	1,205,000	\$17.04	\$1.54	\$125,000.00	\$14.72	\$1,434,275.00	\$13,836,250.00	\$12,401,975.00	3.560%
Northeast Utilities	NUE	1/2/2005	23,000,000	\$19.09	\$0.62	\$340,000.00	\$18.46	\$14,600,000.00	\$439,070,000.00	\$435,670,000.00	3.325%
Northeast Utilities	NUE	3/16/2009	18,975,000	\$20.20	\$0.66	\$335,000.00	\$19.53	\$12,792,087.50	\$383,295,000.00	\$370,502,912.50	3.337%
NorthWestern Corporation	NWE	10/10/2001	3,680,000	\$21.25	\$0.85	\$100,000.00	\$20.37	\$3,228,000.00	\$78,200,000.00	\$74,972,000.00	4.128%
NorthWestern Corporation	NWE	10/2/2002	11,500,000	\$8.75	\$0.44	\$0.00	\$8.31	\$5,031,250.00	\$100,625,000.00	\$95,593,750.00	5.000%
OGE Energy Corp.	OGE	8/21/2003	5,324,074	\$21.60	\$0.79	\$325,000.00	\$20.75	\$4,531,018.46	\$114,999,998.40	\$110,468,979.94	3.940%
Pepco Holdings, Inc.	POM	11/5/2008	16,100,000	\$16.50	\$0.62	\$200,000.00	\$15.87	\$10,161,875.00	\$265,650,000.00	\$255,488,125.00	3.825%
Pepco Holdings, Inc.	POM	3/5/2012	17,922,077	\$119.25	\$0.67	\$500,000.00	\$118.55	\$12,574,999.38	\$344,999,982.25	\$332,424,982.87	3.645%
Pinnacle West Capital Corporation	PW	4/1/2005	\$1,442,375	\$42.37	\$2.00	\$250,000.00	\$40.37	\$8,569,675.00	\$86,675,000.00	\$78,105,325.00	3.213%
Pinnacle West Capital Corporation	PW	4/8/2010	6,900,000	\$28.00	\$1.33	\$190,000.00	\$36.64	\$9,367,000.00	\$262,200,000.00	\$252,833,000.00	3.572%
Portland General Electric Company	PNR	6/12/2007	23,658,106	\$26.00	\$0.78	\$700,000.00	\$25.19	\$19,153,322.68	\$615,110,756.00	\$595,957,433.32	3.114%
Portland General Electric Company	PNR	3/5/2009	12,477,500	\$14.10	\$0.49	\$375,000.00	\$13.58	\$6,532,646.25	\$175,932,750.00	\$169,400,103.75	3.713%
SCANA Corporation	SCG	12/31/2008	2,875,000	\$35.50	\$0.53	\$350,000.00	\$34.85	\$1,880,937.50	\$102,062,500.00	\$100,181,562.50	1.843%
SCANA Corporation	SCG	5/11/2010	8,222,500	\$37.00	\$1.30	\$350,000.00	\$35.66	\$10,998,137.50	\$304,232,500.00	\$293,234,362.50	3.615%
Sempra Energy	SRE	10/8/2003	16,500,000	\$28.00	\$0.84	\$500,000.00	\$27.13	\$14,360,000.00	\$462,000,000.00	\$447,640,000.00	3.108%
Southern Company	SO	5/29/2000	8,900,000	\$28.50	\$0.92	\$490,000.00	\$27.58	\$8,540,000.00	\$167,343,290.00	\$158,803,290.00	3.694%
TECO Energy, Inc.	TE	6/4/2002	15,525,000	\$23.00	\$0.69	\$300,000.00	\$22.29	\$11,012,250.00	\$357,075,000.00	\$346,062,750.00	3.084%
TECO Energy, Inc.	TE	10/10/2002	19,550,000	\$11.00	\$0.33	\$450,000.00	\$10.65	\$6,901,500.00	\$215,050,000.00	\$208,148,500.00	3.209%
UIL Holdings Corporation	UIL	5/20/2009	4,600,000	\$21.00	\$1.05	\$325,000.00	\$19.88	\$5,155,000.00	\$96,600,000.00	\$91,445,000.00	5.336%
UIL Holdings Corporation	UIL	9/16/2010	20,355,000	\$25.75	\$1.09	\$325,000.00	\$24.64	\$22,601,003.13	\$524,141,250.00	\$501,540,246.88	4.312%
Vectren Corporation	VVC	8/7/2003	7,475,000	\$22.81	\$0.80	\$300,000.00	\$21.97	\$6,265,050.00	\$170,504,750.00	\$164,239,700.00	3.674%
Vectren Corporation	VVC	2/22/2007	5,290,000	\$28.31	\$0.89	\$425,000.00	\$27.26	\$6,662,100.00	\$149,865,700.00	\$144,203,600.00	3.778%
Westar Energy, Inc.	WR	5/29/2008	6,900,000	\$24.28	\$0.85	\$325,000.00	\$23.43	\$6,188,625.00	\$167,625,000.00	\$161,436,375.00	3.694%
Westar Energy, Inc.	WR	11/4/2010	8,625,000	\$25.54	\$0.89	\$250,000.00	\$24.62	\$7,599,867.50	\$220,282,500.00	\$212,682,632.50	3.613%
Xcel Energy Inc.	XEL	9/9/2008	17,250,000	\$20.25	\$0.15	\$600,000.00	\$20.07	\$3,187,500.00	\$339,312,500.00	\$336,125,000.00	0.913%
Xcel Energy Inc.	XEL	8/3/2010	21,850,000	\$21.50	\$0.65	\$600,000.00	\$20.83	\$14,693,250.00	\$469,775,000.00	\$455,081,750.00	3.128%
Proxy Group Weighted Average Flotation Costs											3.427%

Constant Growth Discounted Cash Flow Model Adjusted For Flotation Costs-30 Day Average Stock Price - Using Company Flotation Costs

		[1]	[2]	[3]	[4]		[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company	Ticker	Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield		Zacks Earnings Growth	First Call Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	DCF k(e)	Flotation Adjusted DCF k(e)	
					Current	Adjusted for Flot. Costs							
ALLETE, Inc.	ALE	1.90	50.24	3.78%	3.90%	3.93%	6.50%	6.00%	7.00%	6.50%	10.40%	10.43%	
Alliant Energy Corporation	LNT	1.88	51.95	3.62%	3.72%	3.74%	5.68%	5.93%	4.50%	5.37%	9.09%	9.11%	
American Electric Power Company, Inc.	AEP	1.96	49.41	3.97%	4.04%	4.07%	3.40%	3.64%	4.50%	3.85%	7.89%	7.91%	
Avista Corporation	AVA	1.22	28.09	4.34%	4.44%	4.46%	4.33%	4.50%	4.00%	4.28%	8.71%	8.74%	
Black Hills Corporation	BKH	1.52	47.81	3.18%	3.30%	3.32%	6.00%	6.00%	11.50%	7.83%	11.14%	11.16%	
CenterPoint Energy, Inc.	CNP	0.83	24.06	3.45%	3.53%	3.55%	5.32%	4.82%	4.00%	4.71%	8.24%	8.27%	
Cleco Corporation	CNL	1.45	47.49	3.05%	3.17%	3.19%	8.00%	8.00%	7.00%	7.67%	10.84%	10.86%	
CMS Energy Corporation	CMS	1.02	28.70	3.55%	3.67%	3.69%	5.85%	5.90%	7.00%	6.25%	9.92%	9.94%	
Dominion Resources, Inc.	D	2.25	60.04	3.75%	3.86%	3.88%	4.63%	7.27%	6.00%	5.97%	9.83%	9.85%	
DTE Energy Company	DTE	2.62	70.90	3.70%	3.78%	3.80%	4.65%	4.60%	4.00%	4.42%	8.19%	8.22%	
Duke Energy	DUK	3.06	72.19	4.24%	4.33%	4.35%	4.15%	4.03%	4.00%	4.06%	8.39%	8.41%	
Empire District Electric Company	EDE	1.00	22.69	4.41%	4.49%	4.52%	3.00%	3.00%	5.50%	3.83%	8.33%	8.35%	
Great Plains Energy Inc.	GXP	0.87	23.71	3.67%	3.78%	3.80%	5.07%	6.26%	6.50%	5.94%	9.72%	9.75%	
Hawaiian Electric Industries, Inc.	HE	1.24	27.52	4.51%	4.60%	4.63%	4.15%	3.30%	5.50%	4.32%	8.92%	8.95%	
IDACORP, Inc.	IDA	1.52	48.38	3.14%	3.19%	3.21%	4.00%	4.00%	2.00%	3.33%	6.53%	6.55%	
Integrus Energy Group, Inc.	TEG	2.72	60.52	4.49%	4.60%	4.63%	5.33%	5.50%	3.50%	4.78%	9.38%	9.41%	
MGE Energy, Inc.	MGEE	1.58	55.37	2.85%	2.91%	2.93%	4.00%	4.00%	4.50%	4.17%	7.08%	7.10%	
Northeast Utilities	NU	1.47	44.13	3.33%	3.46%	3.48%	7.55%	7.86%	8.00%	7.80%	11.26%	11.29%	
NorthWestern Corporation	NWE	1.52	41.90	3.63%	3.71%	3.73%	5.00%	5.00%	3.00%	4.33%	8.04%	8.06%	
OGE Energy Corp.	OGE	1.67	70.90	2.36%	2.41%	2.42%	4.64%	4.55%	4.00%	4.40%	6.80%	6.82%	
Pepco Holdings, Inc.	POM	1.08	21.89	4.93%	5.07%	5.10%	5.75%	4.75%	6.00%	5.50%	10.57%	10.60%	
Pinnacle West Capital Corporation	PNW	2.18	59.62	3.66%	3.75%	3.77%	4.13%	6.00%	5.00%	5.04%	8.79%	8.82%	
Portland General Electric Company	POR	1.10	31.72	3.47%	3.55%	3.57%	5.90%	4.77%	3.50%	4.72%	8.27%	8.30%	
SCANA Corporation	SCG	2.03	52.77	3.85%	3.93%	3.96%	4.32%	4.80%	4.50%	4.54%	8.47%	8.50%	
Sempra Energy	SRE	2.52	82.26	3.06%	3.14%	3.16%	5.05%	5.05%	4.50%	4.87%	8.00%	8.02%	
Southern Company	SO	2.03	46.66	4.35%	4.45%	4.48%	4.76%	4.80%	4.50%	4.69%	9.14%	9.17%	
TECO Energy, Inc.	TE	0.88	18.60	4.73%	4.81%	4.84%	3.80%	3.00%	3.50%	3.43%	8.24%	8.27%	
UIL Holdings Corporation	UIL	1.73	40.76	4.24%	4.36%	4.38%	4.00%	8.59%	4.00%	5.53%	9.89%	9.91%	
Vectren Corporation	VVC	1.42	36.24	3.92%	4.02%	4.05%	5.00%	5.00%	6.00%	5.33%	9.36%	9.38%	
Westar Energy, Inc.	WR	1.36	33.59	4.05%	4.15%	4.18%	5.13%	4.83%	5.00%	4.99%	9.14%	9.16%	
Wisconsin Energy Corporation	WEC	1.36	43.29	3.14%	3.23%	3.25%	5.20%	4.90%	6.50%	5.53%	8.76%	8.78%	
Xcel Energy Inc.	XEL	1.12	30.46	3.68%	3.77%	3.79%	4.88%	5.11%	4.50%	4.83%	8.60%	8.62%	
Proxy Group Median					3.69%	3.78%	3.80%				4.80%	8.78%	8.80%
Flotation Adjusted Median Constant Growth DCF Result											8.80%		
Unadjusted Median Constant Growth DCF Result											8.78%		
Difference (Flotation Cost Adjustment)											0.02%	[12]	

Constant Growth Discounted Cash Flow Model Adjusted For Flotation Costs-30 Day Average Stock Price - Using Proxy Group Flotation Costs

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company	Ticker	Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield		Zacks Earnings Growth	First Call Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	DCF k(e)	Flotation Adjusted DCF k(e)
					Current	Adjusted for Flot. Costs						
ALLETE, Inc.	ALE	1.90	50.24	3.78%	3.90%	4.04%	6.50%	6.00%	7.00%	6.50%	10.40%	10.54%
Alliant Energy Corporation	LNT	1.88	51.95	3.62%	3.72%	3.85%	5.68%	5.93%	4.50%	5.37%	9.09%	9.22%
American Electric Power Company, Inc.	AEP	1.96	49.41	3.97%	4.04%	4.19%	3.40%	3.64%	4.50%	3.85%	7.89%	8.03%
Avista Corporation	AVA	1.22	28.09	4.34%	4.44%	4.59%	4.33%	4.50%	4.00%	4.28%	8.71%	8.87%
Black Hills Corporation	BKH	1.52	47.81	3.18%	3.30%	3.42%	6.00%	6.00%	11.50%	7.83%	11.14%	11.25%
CenterPoint Energy, Inc.	CNP	0.83	24.06	3.45%	3.53%	3.66%	5.32%	4.82%	4.00%	4.71%	8.24%	8.37%
Cleco Corporation	CNL	1.45	47.49	3.05%	3.17%	3.28%	8.00%	8.00%	7.00%	7.67%	10.84%	10.95%
CMS Energy Corporation	CMS	1.02	28.70	3.55%	3.67%	3.80%	5.85%	5.90%	7.00%	6.25%	9.92%	10.05%
Dominion Resources, Inc.	D	2.25	60.04	3.75%	3.86%	4.00%	4.63%	7.27%	6.00%	5.97%	9.83%	9.96%
DTE Energy Company	DTE	2.62	70.90	3.70%	3.78%	3.91%	4.65%	4.60%	4.00%	4.42%	8.19%	8.33%
Duke Energy	DUK	3.06	72.19	4.24%	4.33%	4.48%	4.15%	4.03%	4.00%	4.06%	8.39%	8.54%
Empire District Electric Company	EDE	1.00	22.69	4.41%	4.49%	4.65%	3.00%	3.00%	5.50%	3.83%	8.33%	8.49%
Great Plains Energy Inc.	GXP	0.87	23.71	3.67%	3.78%	3.91%	5.07%	6.26%	6.50%	5.94%	9.72%	9.86%
Hawaiian Electric Industries, Inc.	HE	1.24	27.52	4.51%	4.60%	4.77%	4.15%	3.30%	5.50%	4.32%	8.92%	9.08%
IDACORP, Inc.	IDA	1.52	48.38	3.14%	3.19%	3.31%	4.00%	4.00%	2.00%	3.33%	6.53%	6.64%
Integrus Energy Group, Inc.	TEG	2.72	60.52	4.49%	4.60%	4.76%	5.33%	5.50%	3.50%	4.78%	9.38%	9.54%
MGE Energy, Inc.	MGEE	1.58	55.37	2.85%	2.91%	3.02%	4.00%	4.00%	4.50%	4.17%	7.08%	7.18%
Northeast Utilities	NU	1.47	44.13	3.33%	3.46%	3.58%	7.55%	7.86%	8.00%	7.80%	11.26%	11.39%
NorthWestern Corporation	NWE	1.52	41.90	3.63%	3.71%	3.84%	5.00%	5.00%	3.00%	4.33%	8.04%	8.17%
OGE Energy Corp.	OGE	1.67	70.90	2.36%	2.41%	2.49%	4.64%	4.55%	4.00%	4.40%	6.80%	6.89%
Pepco Holdings, Inc.	POM	1.08	21.89	4.93%	5.07%	5.25%	5.75%	4.75%	6.00%	5.50%	10.57%	10.75%
Pinnacle West Capital Corporation	PNW	2.18	59.62	3.66%	3.75%	3.88%	4.13%	6.00%	5.00%	5.04%	8.79%	8.92%
Portland General Electric Company	POR	1.10	31.72	3.47%	3.55%	3.68%	5.90%	4.77%	3.50%	4.72%	8.27%	8.40%
SCANA Corporation	SCG	2.03	52.77	3.85%	3.93%	4.07%	4.32%	4.80%	4.50%	4.54%	8.47%	8.61%
Sempra Energy	SRE	2.52	82.26	3.06%	3.14%	3.25%	5.05%	5.05%	4.50%	4.87%	8.00%	8.12%
Southern Company	SO	2.03	46.66	4.35%	4.45%	4.61%	4.76%	4.80%	4.50%	4.69%	9.14%	9.30%
TECO Energy, Inc.	TE	0.88	18.60	4.73%	4.81%	4.98%	3.80%	3.00%	3.50%	3.43%	8.24%	8.42%
UIL Holdings Corporation	UIL	1.73	40.76	4.24%	4.36%	4.51%	4.00%	8.59%	4.00%	5.53%	9.89%	10.04%
Vectren Corporation	VVC	1.42	36.24	3.92%	4.02%	4.17%	5.00%	5.00%	6.00%	5.33%	9.36%	9.50%
Westar Energy, Inc.	WR	1.36	33.59	4.05%	4.15%	4.30%	5.13%	4.83%	5.00%	4.99%	9.14%	9.28%
Wisconsin Energy Corporation	WEC	1.36	43.29	3.14%	3.23%	3.34%	5.20%	4.90%	6.50%	5.53%	8.76%	8.88%
Xcel Energy Inc.	XEL	1.12	30.46	3.68%	3.77%	3.90%	4.88%	5.11%	4.50%	4.83%	8.60%	8.73%
Proxy Group Median		1.52	45.40	3.69%	3.78%	3.91%				4.80%	8.78%	8.90%
Flotation Adjusted Median Constant Growth DCF Result											8.90%	
Unadjusted Median Constant Growth DCF Result											8.78%	
Difference (Flotation Cost Adjustment)											0.12%	[12]

Notes:

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

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional

[3] Equals [1] / [2]

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

[5] Equals [4] / (1 - Flotation Cost)

[6] Source: Zacks

[7] Source: Yahoo! Finance

[8] Source: Value Line

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

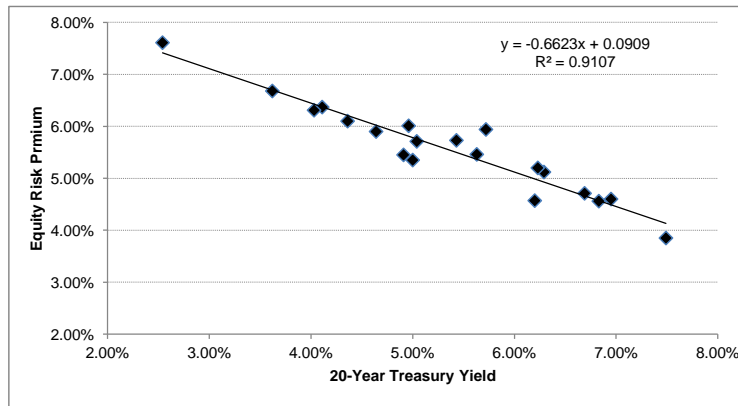
[10] Equals [4] + [9]

[11] Equals [5] + [9]

[12] Equals median [11] - median [10]

Inverse Relationship Between Equity Risk Premium And Treasury Yields

ROE Implied Using Equity Risk Premium - Staff Witness Henry's Data		
[1]	Risk-Free Rate	3.49%
[2]	Intercept	9.09%
[3]	Slope	-66.23%
[4]	Equity Risk Premium	6.78%
[5]	ROE	10.27%



Year	Baa Utility Yield	20-Year Treasury Yield	Average Authorized Electric ROE	ROE - Baa	ROE - 20Yr
1993	7.91%	6.29%	11.41%	3.50%	5.12%
1994	8.63%	7.49%	11.34%	2.71%	3.85%
1995	8.29%	6.95%	11.55%	3.26%	4.60%
1996	8.16%	6.83%	11.39%	3.23%	4.56%
1997	7.96%	6.69%	11.40%	3.44%	4.71%
1998	7.26%	5.72%	11.66%	4.40%	5.94%
1999	7.88%	6.20%	10.77%	2.89%	4.57%
2000	8.36%	6.23%	11.43%	3.07%	5.20%
2001	8.03%	5.63%	11.09%	3.06%	5.46%
2002	8.02%	5.43%	11.16%	3.14%	5.73%
2003	6.84%	4.96%	10.97%	4.13%	6.01%
2004	6.40%	5.04%	10.75%	4.35%	5.71%
2005	5.92%	4.64%	10.54%	4.62%	5.90%
2006	6.32%	5.00%	10.35%	4.03%	5.35%
2007	6.33%	4.91%	10.36%	4.03%	5.45%
2008	7.25%	4.36%	10.46%	3.21%	6.10%
2009	7.06%	4.11%	10.48%	3.42%	6.37%
2010	5.96%	4.03%	10.34%	4.38%	6.31%
2011	5.57%	3.62%	10.30%	4.73%	6.68%
2012	4.86%	2.54%	10.15%	5.29%	7.61%
20 Year Average	7.15%	5.33%	10.90%	3.74%	5.56%
15 Year Average	6.80%	4.83%	10.72%	3.92%	5.89%
10 Year Average	6.25%	4.32%	10.47%	4.22%	6.15%
5 Year Average	6.14%	3.73%	10.35%	4.21%	6.61%

Notes:

Source: Exhibit ____ (CEH-6)

[1] Source: Exhibit ____ (CEH-3)

[2] Intercept from chart

[3] Slope from chart

[4] Equals [2] + ([1] x [3])

[5] Equals [1] + [4]

		Value Line	2/13-4/13	EPS	DPS	DPS	DPS	BPS	BPS	BPS	# of Shares	# of Shares	DPS	Retention	Return		Increase	MBR	S	V			[1]	[2]	% of Total	
		Beta	Price	2016-18	2013	2014	2016-2018	2013	2014	2016-18	2016-18	2016-18	2016-18	Rate	On Equity	B x R	in Shares	2013	Factor	Factor	S x V	Sustainable	End of Year	Mid-Year	NPV determined	
															2016-18						Growth		Dividends	Dividends	by Terminal	
																							ROE	ROE	Stage	
1	ALLETE	ALE	0.70	48.07	3.75	1.90	1.96	2.20	31.50	32.45	36.25	41.50	43.50	3.93%	41%	10.54%	4.35%	1.18%	1.53	1.81%	0.34	0.62%	4.98%	8.87%	9.03%	90.54%
2	Alliant Energy Corp.	LNT	0.70	49.06	3.70	1.88	1.96	2.20	29.45	30.95	34.50	112.00	116.00	3.93%	41%	10.92%	4.43%	0.88%	1.67	1.47%	0.40	0.59%	5.01%	8.82%	8.98%	90.87%
3	Ameren Corp.	AEP	0.80	34.29	2.50	1.60	1.60	1.70	26.60	27.20	29.50	242.65	255.00	2.04%	32%	8.59%	2.75%	1.25%	1.29	1.61%	0.22	0.36%	3.11%	7.60%	7.77%	86.68%
4	American Electric Power	AEP	0.65	47.66	3.75	1.94	2.04	2.30	32.60	33.85	38.25	489.00	505.00	4.08%	39%	10.00%	3.87%	0.81%	1.46	1.18%	0.32	0.37%	4.24%	8.42%	8.59%	89.05%
5	Avista Corp	AVA	0.70	26.62	2.00	1.22	1.28	1.40	21.65	22.15	24.00	62.00	64.00	3.03%	30%	8.44%	2.53%	0.80%	1.23	0.98%	0.19	0.18%	2.72%	7.49%	7.67%	85.74%
6	Black Hills Corp	BKH	0.80	42.82	3.00	1.52	1.56	1.70	28.65	29.50	33.00	44.40	45.20	2.91%	43%	9.26%	4.01%	0.45%	1.49	0.67%	0.33	0.22%	4.23%	7.70%	7.82%	91.22%
7	CenterPoint Energy	CNP	0.80	22.56	1.55	0.83	0.85	0.95	10.55	11.05	12.75	429.00	433.00	3.78%	39%	12.45%	4.82%	0.23%	2.14	0.50%	0.53	0.26%	5.08%	8.65%	8.80%	91.67%
8	Cleco Corp.	CNL	0.65	46.10	3.50	1.40	1.60	2.00	25.75	27.00	31.25	61.00	61.00	7.72%	43%	11.47%	4.92%	0.00%	1.79	0.00%	0.44	0.00%	4.92%	8.52%	8.67%	92.17%
9	CMS Energy	CMS	0.75	27.30	2.00	1.02	1.08	1.30	12.90	13.65	16.00	266.00	274.00	6.38%	35%	12.83%	4.49%	0.74%	2.12	1.57%	0.53	0.83%	5.32%	9.27%	9.45%	91.06%
10	Consolidated Edison	ED	0.60	59.86	4.25	2.46	2.50	2.62	41.30	42.75	47.75	293.00	293.00	1.58%	38%	9.06%	3.48%	0.00%	1.45	0.00%	0.31	0.00%	3.48%	7.41%	7.55%	88.76%
11	DTE Energy Co.	DTE	0.75	67.66	4.75	2.54	2.66	3.05	44.80	46.90	52.50	177.00	189.00	4.67%	36%	9.22%	3.30%	1.65%	1.51	2.50%	0.34	0.84%	4.14%	8.04%	8.19%	89.99%
12	Duke Energy	DUK	0.60	70.91	5.25	3.09	3.15	3.35	59.20	60.45	65.25	706.00	710.00	2.07%	36%	8.15%	2.95%	0.14%	1.20	0.17%	0.17	0.03%	2.98%	7.27%	7.42%	87.27%
13	Edison International	EIX	0.75	49.37	4.25	1.36	1.46	1.80	31.05	33.20	40.00	325.81	325.81	7.23%	58%	10.95%	6.32%	0.00%	1.59	0.00%	0.37	0.00%	6.32%	9.24%	9.37%	95.46%
14	Empire District Electric	EDF	0.65	22.00	1.75	1.00	1.00	1.20	17.20	17.75	19.25	42.75	45.00	6.27%	31%	9.21%	2.90%	1.29%	1.28	1.65%	0.22	0.36%	3.26%	8.04%	8.23%	86.64%
15	Entergy Corp.	ETR	0.70	64.73	5.25	3.32	3.32	3.40	52.85	54.05	59.00	178.00	172.00	0.80%	35%	9.03%	3.18%	-0.85%	1.22	-1.05%	0.18	-0.19%	2.99%	7.81%	7.99%	85.27%
16	Great Plains Energy	GXP	0.75	22.57	2.00	0.88	0.96	1.20	22.35	22.90	24.75	153.75	154.75	7.72%	40%	8.19%	3.27%	0.16%	1.01	0.16%	0.01	0.00%	3.28%	7.89%	8.07%	87.59%
17	Hawaiian Electric	HE	0.70	27.23	2.00	1.24	1.24	1.40	16.85	18.05	21.00	99.50	124.50	4.13%	30%	9.76%	2.93%	5.76%	1.62	9.31%	0.38	3.55%	6.48%	10.68%	10.90%	90.67%
18	IDACORP, Inc.	IDA	0.70	47.38	3.65	1.56	1.68	1.90	36.55	38.70	43.45	50.50	51.00	4.19%	48%	8.56%	4.11%	0.25%	1.30	0.32%	0.23	0.07%	4.18%	7.65%	7.78%	91.40%
19	Integrys Energy	TEG	0.90	57.08	4.00	2.72	2.72	2.80	39.80	40.70	45.75	78.50	85.00	0.97%	30%	8.91%	2.67%	2.01%	1.43	2.88%	0.30	0.87%	3.55%	7.97%	8.14%	87.02%
20	MGE Energy Inc.	MGEE	0.60	54.33	3.45	1.62	1.68	1.86	26.60	28.10	31.90	23.30	23.50	3.45%	46%	11.04%	5.09%	0.21%	2.04	0.44%	0.51	0.22%	5.31%	8.19%	8.31%	94.21%
21	NextEra Energy	NEE	0.70	75.69	6.50	2.60	2.84	3.60	40.80	42.60	52.25	429.00	438.00	8.23%	45%	12.86%	5.74%	0.52%	1.86	0.97%	0.46	0.44%	6.18%	10.00%	10.18%	92.55%
22	Northeast Utilities	NU	0.70	42.54	3.25	1.47	1.56	1.80	29.95	31.10	35.25	314.00	314.00	4.89%	45%	9.41%	4.20%	0.00%	1.42	0.00%	0.30	0.00%	4.20%	7.85%	7.98%	90.92%
23	Northwestern Corp.	NWE	0.70	39.61	2.75	1.52	1.56	1.80	26.40	27.70	30.75	38.10	39.00	4.89%	35%	9.10%	3.14%	0.59%	1.50	0.88%	0.33	0.29%	3.44%	7.44%	7.58%	89.09%
24	Pepco Holdings, Inc.	POM	0.75	20.86	1.70	1.12	1.12	1.16	19.70	19.90	21.50	242.00	255.00	1.18%	32%	8.01%	2.54%	1.32%	1.06	1.39%	0.06	0.08%	2.62%	7.76%	7.95%	84.05%
25	PG&E Corp.	PCG	0.50	42.78	3.25	1.82	1.82	2.10	31.30	32.05	35.50	455.00	475.00	4.89%	35%	9.31%	3.29%	1.08%	1.37	1.48%	0.27	0.40%	3.69%	7.99%	8.15%	88.29%
26	Pinnacle West Capital	PNW	0.70	56.83	4.25	1.66	2.28	2.60	37.25	38.45	42.50	111.00	115.00	4.48%	39%	10.17%	3.95%	0.89%	1.53	1.36%	0.34	0.47%	4.41%	8.33%	8.49%	90.49%
27	Portland General Electric	POR	0.75	30.10	2.25	1.11	1.15	1.30	23.60	24.35	26.75	75.75	76.75	4.17%	42%	8.54%	3.61%	0.33%	1.28	0.42%	0.22	0.09%	3.70%	7.49%	7.63%	89.88%
28	SCANA Corp.	SCG	0.65	50.22	4.00	2.02	2.06	2.20	33.50	35.50	41.25	147.00	159.00	2.22%	45%	9.94%	4.47%	1.98%	1.50	2.97%	0.33	0.99%	5.46%	9.18%	9.34%	91.21%
29	Sempra Energy	SRE	0.80	78.82	5.50	2.52	2.64	3.00	44.15	46.15	53.00	246.00	250.00	4.35%	45%	10.62%	4.83%	0.40%	1.79	0.72%	0.44	0.32%	5.14%	8.35%	8.48%	93.09%
30	Southern Co.	SO	0.55	45.91	3.25	2.02	2.10	2.35	21.75	22.45	25.75	870.00	905.00	3.82%	28%	12.91%	3.58%	0.99%	2.11	2.09%	0.53	1.10%	4.68%	9.07%	9.26%	88.63%
31	TECO Energy, Inc.	TE	0.85	17.73	1.45	0.88	0.88	0.95	10.65	10.85	12.00	217.00	217.00	5.00%	34%	12.29%	4.24%	0.00%	1.66	0.00%	0.40	0.00%	4.24%	8.93%	9.13%	86.99%
32	UIL Holdings Corp.	UIL	0.70	39.29	2.55	1.73	1.73	1.73	22.55	24.90	28.45	51.00	51.00	0.00%	32%	9.16%	2.95%	0.00%	1.74	0.00%	0.43	0.00%	2.95%	7.01%	7.15%	87.59%
33	Westar Energy	WR	0.70	32.32	2.60	1.36	1.40	1.52	24.40	25.40	28.15	127.00	135.00	2.78%	42%	9.39%	3.90%	1.54%	1.32	2.04%	0.25	0.50%	4.40%	8.49%	8.66%	89.20%
34	Wisconsin Energy	WEC	0.60	41.88	3.00	1.36	1.52	2.00	18.65	19.30	21.00	229.50	229.50	9.58%	33%	14.49%	4.83%	0.00%	2.25	0.00%	0.55	0.00%	4.83%	8.77%	8.93%	91.27%
35	Xcel Energy, Inc.	XEL	0.60	29.30	2.25	1.11	1.15	1.35	19.20	20.20	23.00	497.00	514.00	5.49%	40%	9.99%	4.00%	0.84%	1.53	1.29%	0.34	0.44%	4.44%	8.38%	8.54%	90.23%
	Mean:		0.70											Mean:	10.08%							Mean:	4.28%	8.30%	8.46%	89.62%
	Median:													Median:	9.41%							Median:	4.24%	8.19%	8.31%	

Source: Exhibit... (CEH-2) workpaper

[1] ROE calculated using end of year dividend payments

[2] ROE calculated using mid-year dividend payments

Growth Rate Regression Analysis

Company	Ticker	[1]	[2]	[3]
		PE Ratio	5-Year Projected EPS Growth Rate	Sustainable Growth Rate
ALLETE, Inc.	ALE	18.50	7.0%	5.0%
Alliant Energy Corporation	LNT	15.80	4.5%	5.0%
Ameren Corporation	AEE	14.00	-1.0%	3.1%
American Electric Power Company, Inc.	AEP	15.90	4.5%	4.2%
Avista Corporation	AVA	20.80	4.0%	2.7%
Black Hills Corporation	BKH	23.70	11.5%	4.2%
CenterPoint Energy, Inc.	CNP	16.20	4.0%	5.1%
Cleco Corporation	CNL	16.50	7.0%	4.9%
CMS Energy Corporation	CMS	17.70	7.0%	5.3%
Consolidated Edison, Inc.	ED	14.80	2.5%	3.5%
DTE Energy Company	DTE	17.20	4.0%	4.1%
Duke Energy Corporation	DUK	20.70	4.0%	3.0%
Edison International	EIX	11.50	2.5%	6.3%
Empire District Electric Company	EDE	16.40	5.5%	3.3%
Entergy Corporation	ETR	10.60	-3.5%	3.0%
Great Plains Energy Inc.	GXP	17.10	6.5%	3.3%
Hawaiian Electric Industries, Inc.	HE	16.30	5.5%	6.5%
IDACORP, Inc.	IDA	14.30	2.0%	4.2%
Integrus Energy Group, Inc.	TEG	15.20	3.5%	3.5%
MGE Energy, Inc.	MGEE	19.50	4.5%	5.3%
NextEra Energy, Inc.	NEE	18.00	5.0%	6.2%
Northeast Utilities	NU	21.10	8.0%	4.2%
NorthWestern Corporation	NWE	17.50	3.0%	3.4%
Pepco Holdings, Inc.	POM	18.60	6.0%	2.6%
PG&E Corporation	PCG	23.00	4.0%	3.7%
Pinnacle West Capital Corporation	PNW	17.10	5.0%	4.4%
Portland General Electric Company	POR	16.90	3.5%	3.7%
SCANA Corporation	SCG	15.90	4.5%	5.5%
Sempra Energy	SRE	18.70	4.5%	5.1%
Southern Company	SO	17.00	4.5%	4.7%
TECO Energy, Inc.	TE	16.60	3.5%	4.2%
UIL Holdings Corporation	UIL	19.40	4.0%	2.9%
Westar Energy, Inc.	WR	14.80	5.0%	4.4%
Wisconsin Energy Corporation	WEC	17.70	6.5%	4.8%
Xcel Energy Inc.	XEL	16.60	4.5%	4.4%

Notes:

[1] Source: Value Line; Trailing 12-month P/E

[2] Source: Value Line

[3] Source: Exhibit ____ CEH-2

Growth Rate Regression Analysis

SUMMARY OUTPUT

Sustainable Growth Rate & P/E Ratio

X = Sustainable Growth Rate

Y = P/E Ratio

<i>Regression Statistics</i>	
Multiple R	0.142539
R Square	0.020317
Adjusted R Square	-0.009370
Standard Error	2.740252
Observations	35

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	5.138978	5.138978	0.684377	0.414026
Residual	33	247.796451	7.508983		
Total	34	252.935429			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	18.810020	2.013984	9.339707	0.000000	14.712539	22.907501
Sustainable Growth Rate	-37.848675	45.751241	-0.827271	0.414026	-130.930275	55.232925

SUMMARY OUTPUT

5-Year EPS Growth Rate Estimate & P/E Ratio

X = 5-Year EPS Growth Estimate

Y = P/E Ratio

<i>Regression Statistics</i>	
Multiple R	0.660095
R Square	0.435725
Adjusted R Square	0.418626
Standard Error	2.079664
Observations	35

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	110.210352	110.210352	25.482149	0.000016
Residual	33	142.725076	4.325002		
Total	34	252.935429			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	13.925266	0.735852	18.924001	0.000000	12.428163	15.422368
5-Year Proj. EPS Growth Rate	72.748851	14.411464	5.047985	0.000016	43.428506	102.069196

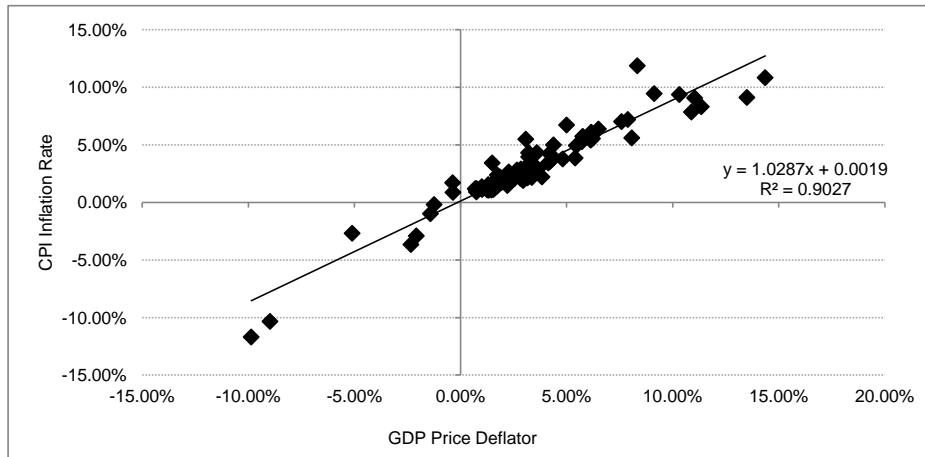
CPI / GDP Price Deflator Regression

Year	Annual CPI	Change in CPI (Y)	Annual GDP	Change in GDP (x)
1929	17.1		10.614	
1930	16.7	-2.34%	10.226	-3.66%
1931	15.2	-8.98%	9.169	-10.34%
1932	13.7	-9.87%	8.097	-11.69%
1933	13.0	-5.11%	7.880	-2.68%
1934	13.4	3.08%	8.313	5.49%
1935	13.7	2.24%	8.482	2.03%
1936	13.9	1.46%	8.573	1.07%
1937	14.4	3.60%	8.944	4.33%
1938	14.1	-2.08%	8.684	-2.91%
1939	13.9	-1.42%	8.599	-0.98%
1940	14.0	0.72%	8.700	1.17%
1941	14.7	5.00%	9.285	6.72%
1942	16.3	10.88%	10.014	7.85%
1943	17.3	6.13%	10.556	5.41%
1944	17.6	1.73%	10.807	2.38%
1945	18.0	2.27%	11.093	2.65%
1946	19.5	8.33%	12.410	11.87%
1947	22.3	14.36%	13.755	10.84%
1948	24.1	8.07%	14.526	5.61%
1949	23.8	-1.24%	14.499	-0.19%
1950	24.1	1.26%	14.656	1.08%
1951	26.0	7.88%	15.712	7.21%
1952	26.5	1.92%	15.982	1.72%
1953	26.7	0.75%	16.174	1.20%
1954	26.9	0.75%	16.322	0.92%
1955	26.8	-0.37%	16.601	1.71%
1956	27.2	1.49%	17.170	3.43%
1957	28.1	3.31%	17.741	3.33%
1958	28.9	2.85%	18.139	2.24%
1959	29.1	0.69%	18.355	1.19%
1960	29.6	1.72%	18.612	1.40%
1961	29.9	1.01%	18.821	1.12%
1962	30.2	1.00%	19.078	1.37%
1963	30.6	1.32%	19.281	1.06%
1964	31.0	1.31%	19.580	1.55%
1965	31.5	1.61%	19.936	1.82%
1966	32.4	2.86%	20.502	2.84%
1967	33.4	3.09%	21.133	3.08%
1968	34.8	4.19%	22.031	4.25%
1969	36.7	5.46%	23.119	4.94%

CPI / GDP Price Deflator Regression

Year	Annual CPI	Change in CPI (Y)	Annual GDP	Change in GDP (x)
1970	38.8	5.72%	24.338	5.27%
1971	40.5	4.38%	25.554	5.00%
1972	41.8	3.21%	26.657	4.32%
1973	44.4	6.22%	28.136	5.55%
1974	49.3	11.04%	30.690	9.08%
1975	53.8	9.13%	33.591	9.45%
1976	56.9	5.76%	35.519	5.74%
1977	60.6	6.50%	37.783	6.37%
1978	65.2	7.59%	40.435	7.02%
1979	72.6	11.35%	43.798	8.32%
1980	82.4	13.50%	47.791	9.12%
1981	90.9	10.32%	52.270	9.37%
1982	96.5	6.16%	55.459	6.10%
1983	99.6	3.21%	57.652	3.95%
1984	103.9	4.32%	59.817	3.76%
1985	107.6	3.56%	61.628	3.03%
1986	109.6	1.86%	62.991	2.21%
1987	113.6	3.65%	64.819	2.90%
1988	118.3	4.14%	67.046	3.44%
1989	124.0	4.82%	69.577	3.78%
1990	130.7	5.40%	72.262	3.86%
1991	136.2	4.21%	74.824	3.55%
1992	140.3	3.01%	76.598	2.37%
1993	144.5	2.99%	78.290	2.21%
1994	148.2	2.56%	79.940	2.11%
1995	152.4	2.83%	81.606	2.08%
1996	156.9	2.95%	83.159	1.90%
1997	160.5	2.29%	84.628	1.77%
1998	163.0	1.56%	85.584	1.13%
1999	166.6	2.21%	86.842	1.47%
2000	172.2	3.36%	88.723	2.17%
2001	177.1	2.85%	90.727	2.26%
2002	179.9	1.58%	92.196	1.62%
2003	184.0	2.28%	94.135	2.10%
2004	188.9	2.66%	96.786	2.82%
2005	195.3	3.39%	100.000	3.32%
2006	201.6	3.23%	103.231	3.23%
2007	207.3	2.85%	106.227	2.90%
2008	215.3	3.84%	108.582	2.22%
2009	214.5	-0.36%	109.529	0.87%
2010	218.1	1.64%	110.993	1.34%
2011	224.9	3.16%	113.359	2.13%
2012	229.6	2.07%	115.387	1.79%

Sources: Bureau of Economic Analysis; www.bea.gov
Bureau of Labor Statistics; www.bls.gov



SUMMARY OUTPUT

X = GDP Price Deflator

Y = CPI Inflation Rate

<i>Regression Statistics</i>	
Multiple R	0.950153
R Square	0.902792
Adjusted R Square	0.901591
Standard Error	0.012279
Observations	83

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0.113422	0.113422	752.260824	0.000000
Residual	81	0.012213	0.000151		
Total	82	0.125635			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	0.001860	0.001751	1.062074	0.291359	-0.001624	0.005344
GDP Price Deflator	1.028696	0.037506	27.427374	0.000000	0.954070	1.103321

Implied PEG Ratios

Implied PEG Ratio - As Filed Using Sustainable Growth Rate

		Value Line Beta	2/13-4/13 Price	EPS 2016-18	DPS 2013	DPS 2014	DPS 2016-2018	BPS 2013	BPS 2014	BPS 2016-18	# of Shares 2013	# of Shares 2016-18	DPS Growth 2016-18	Retention Rate 2016-18	Return On Equity 2016-18	B x R	Increase in Shares	MBR 2013	S Factor	V Factor	S x V	Sustainable Growth	As-filed ROE	Implied Terminal PEG Ratio		
1	ALLETE	ALE	0.70	48.07	3.75	1.90	1.96	2.20	31.50	32.45	36.25	41.50	43.50	3.93%	41%	10.54%	4.35%	1.18%	1.53	1.81%	0.34	0.62%	4.98%	8.87%	15.83	3.18
2	Alliant Energy Corp.	LNT	0.70	49.06	3.70	1.88	1.96	2.20	29.45	30.95	34.50	112.00	116.00	3.93%	41%	10.92%	4.43%	0.88%	1.67	1.47%	0.40	0.59%	5.01%	8.82%	16.40	3.27
3	Ameren Corp.	AEE	0.80	34.29	2.50	1.60	1.70	2.60	27.20	27.20	29.50	242.65	255.00	2.04%	32%	8.59%	2.75%	1.25%	1.29	1.61%	0.22	0.36%	3.11%	7.60%	15.61	5.02
4	American Electric Power	AEP	0.65	47.66	3.75	1.94	2.04	2.30	32.60	33.85	38.25	489.00	505.00	4.08%	39%	10.00%	3.87%	0.81%	1.46	1.18%	0.32	0.37%	4.24%	8.42%	15.30	3.61
5	Avista Corp	AVA	0.70	26.62	2.00	1.22	1.28	1.40	21.65	22.15	24.00	62.00	64.00	3.03%	30%	8.44%	2.53%	0.80%	1.23	0.98%	0.19	0.18%	2.72%	7.49%	15.05	5.54
6	Black Hills Corp	BKH	0.80	42.82	3.00	1.52	1.56	1.70	28.65	29.50	33.00	44.40	45.20	2.91%	43%	9.26%	4.01%	0.45%	1.49	0.67%	0.33	0.22%	4.23%	7.70%	17.07	4.03
7	CenterPoint Energy	CNP	0.80	22.56	1.55	0.83	0.85	0.95	10.55	11.05	12.75	429.00	433.00	3.78%	39%	12.45%	4.82%	0.23%	2.14	0.50%	0.53	0.26%	5.08%	8.65%	18.04	3.55
8	Cleco Corp.	CNL	0.65	46.10	3.50	1.40	1.60	2.00	25.75	27.00	31.25	61.00	61.00	7.72%	43%	11.47%	4.92%	0.00%	1.79	0.00%	0.44	0.00%	4.92%	8.52%	16.63	3.38
9	CMS Energy	CMS	0.75	27.30	2.00	1.02	1.08	1.30	12.90	13.65	16.00	266.00	274.00	6.38%	35%	12.83%	4.49%	0.74%	2.12	1.57%	0.53	0.83%	5.32%	9.27%	17.33	3.26
10	Consolidated Edison	ED	0.60	59.86	4.25	2.46	2.50	2.62	41.30	42.75	47.75	293.00	293.00	1.58%	38%	9.06%	3.48%	0.00%	1.45	0.00%	0.31	0.00%	5.79%	9.41%	16.22	4.66
11	DTE Energy Co.	DTE	0.75	67.66	4.75	2.54	2.66	3.05	59.20	60.45	65.25	777.00	780.00	4.67%	36%	9.22%	3.30%	1.65%	1.51	2.50%	0.34	0.84%	4.14%	8.04%	17.15	4.14
12	Duke Energy	DUK	0.60	70.91	5.25	3.09	3.15	3.35	59.20	60.45	65.25	777.00	780.00	2.07%	36%	8.15%	2.95%	0.14%	1.20	0.17%	0.17	0.03%	2.98%	7.27%	15.31	5.14
13	Edison International	EIX	0.75	49.37	4.25	1.36	1.46	1.80	31.05	33.20	40.00	325.81	325.81	7.23%	58%	10.95%	6.32%	0.00%	1.59	0.00%	0.37	0.00%	6.32%	9.24%	15.41	2.44
14	Empire District Electric	EDE	0.65	22.00	1.75	1.00	1.00	1.20	17.20	17.75	19.25	42.75	45.00	6.27%	31%	9.21%	2.90%	1.29%	1.28	1.65%	0.22	0.36%	3.26%	8.04%	14.79	4.54
15	Entergy Corp.	ETR	0.70	64.73	5.25	3.32	3.32	3.40	52.85	54.05	59.00	178.00	172.00	0.80%	35%	9.03%	3.18%	-0.85%	1.22	-1.05%	0.18	-0.19%	2.99%	7.81%	13.85	4.63
16	Great Plains Energy	GXP	0.75	22.57	2.00	0.88	0.96	1.20	22.35	22.90	24.75	153.75	154.75	7.72%	40%	8.19%	3.27%	0.16%	1.01	1.61%	0.01	0.00%	3.28%	7.89%	13.42	4.10
17	Hawaiian Electric	HE	0.70	27.23	2.00	1.24	1.24	1.40	16.85	18.05	21.00	99.50	124.50	4.13%	30%	9.76%	2.93%	0.76%	1.62	9.31%	0.38	3.55%	6.48%	10.68%	17.74	2.74
18	IDACORP, Inc.	IDA	0.70	47.38	3.65	1.56	1.68	1.90	36.55	38.70	43.45	50.50	51.00	4.19%	48%	8.56%	4.11%	0.25%	1.30	0.32%	0.23	0.07%	4.18%	7.65%	15.62	3.74
19	Integrus Energy	TEG	0.90	57.08	4.00	2.72	2.72	2.80	39.80	40.70	45.75	78.50	85.00	0.97%	30%	8.91%	2.67%	2.01%	1.43	2.88%	0.30	0.87%	3.55%	7.97%	16.38	4.62
20	MGE Energy Inc.	MGEE	0.60	54.33	3.45	1.62	1.68	1.86	26.60	28.10	31.90	23.30	23.50	3.45%	46%	11.04%	5.09%	0.21%	2.04	0.44%	0.51	0.22%	5.31%	8.19%	19.72	3.71
21	NextEra Energy	NEE	0.70	75.69	6.50	2.60	2.84	3.60	40.80	42.60	52.25	429.00	438.00	8.23%	45%	12.86%	5.74%	0.52%	1.86	0.97%	0.46	0.44%	6.18%	10.00%	15.42	2.49
22	Northeast Utilities	NU	0.70	42.54	3.25	1.47	1.56	1.80	29.95	31.10	35.25	314.00	314.00	4.89%	45%	9.41%	4.20%	0.00%	1.42	0.00%	0.30	0.00%	4.20%	7.85%	15.82	3.77
23	Northwestern Corp.	NWE	0.70	39.61	2.75	1.52	1.56	1.80	26.40	27.70	30.75	38.10	39.00	4.89%	35%	9.10%	3.14%	0.59%	1.50	0.88%	0.33	0.29%	3.44%	7.44%	16.92	4.92
24	Pepco Holdings, Inc.	POM	0.75	20.86	1.70	1.12	1.12	1.16	19.70	19.90	21.50	242.00	255.00	1.18%	32%	8.01%	2.54%	1.32%	1.06	1.39%	0.06	0.08%	2.62%	7.76%	13.63	5.20
25	PG&E Corp.	PCG	0.50	42.78	3.25	1.82	1.82	2.10	31.30	32.05	35.50	455.00	475.00	4.89%	35%	9.31%	3.29%	1.08%	1.37	1.48%	0.27	0.40%	3.69%	7.99%	15.59	4.22
26	Pinnacle West Capital	PNW	0.70	56.83	4.25	1.66	2.28	2.60	37.25	38.45	42.50	111.00	115.00	4.48%	39%	10.17%	3.95%	0.89%	1.53	1.36%	0.34	0.47%	4.41%	8.33%	16.31	3.69
27	Portland General Electric	POR	0.75	30.10	2.25	1.11	1.15	1.30	23.60	24.35	26.75	75.75	76.75	4.17%	42%	8.54%	3.61%	0.33%	1.28	0.42%	0.22	0.09%	3.70%	7.49%	15.80	4.27
28	SCANA Corp.	SCG	0.65	50.22	4.00	2.02	2.06	2.20	33.50	35.50	41.25	147.00	159.00	2.22%	45%	9.94%	4.47%	1.98%	1.50	2.97%	0.33	0.99%	5.46%	9.18%	15.61	2.86
29	Sempra Energy	SRE	0.80	78.82	5.50	2.52	2.64	3.00	44.15	46.15	53.00	246.00	250.00	4.35%	45%	10.62%	4.83%	0.40%	1.79	0.72%	0.44	0.32%	5.14%	8.35%	17.89	3.48
30	Southern Co.	SO	0.55	45.91	3.25	2.02	2.10	2.35	21.75	22.45	25.75	870.00	905.00	3.82%	28%	12.91%	3.58%	0.99%	2.11	2.09%	0.53	1.10%	4.68%	9.07%	17.23	3.69
31	TECO Energy, Inc.	TE	0.85	17.73	1.45	0.88	0.88	0.95	10.65	10.85	12.00	217.00	217.00	5.00%	34%	12.29%	4.24%	0.00%	1.66	0.00%	0.40	0.00%	4.24%	8.93%	14.55	3.43
32	UIL Holdings Corp.	UIL	0.70	39.29	2.55	1.73	1.73	1.73	22.55	24.90	28.45	51.00	51.00	0.00%	32%	9.16%	2.95%	0.00%	1.74	0.00%	0.43	0.00%	2.95%	7.01%	17.20	5.84
33	Westar Energy	WR	0.70	32.32	2.60	1.36	1.40	1.52	24.40	25.40	28.15	127.00	135.00	2.78%	42%	9.39%	3.90%	1.54%	1.32	2.04%	0.25	0.50%	4.40%	8.49%	14.92	3.39
34	Wisconsin Energy	WEC	0.60	41.88	3.00	1.36	1.52	2.00	18.65	19.30	21.00	229.50	229.50	9.58%	33%	14.49%	4.83%	0.00%	2.25	0.00%	0.55	0.00%	4.83%	8.77%	17.73	3.67
35	Xcel Energy, Inc.	XEL	0.60	29.30	2.25	1.11	1.15	1.35	19.20	20.20	23.00	497.00	514.00	5.49%	40%	9.99%	4.00%	0.84%	1.53	1.29%	0.34	0.44%	4.44%	8.38%	15.93	3.59
Mean:			0.70											Mean:	10.08%							Mean:	4.28%	8.30%	16.10	3.94
														Median:	9.41%							Median:	4.24%	8.19%	15.83	3.71

Implied PEG Ratio - Adjusted Using 5.79% Long-Term Growth Rate

		Value Line	2/13-4/13	EPS	DPS	DPS	DPS	BPS	BPS	BPS	# of	# of	DPS	Retention	Return				S	V		5.79%	Implied			
		Beta	Price	2016-18	2013	2014	2016-2018	2013	2014	2016-2018	Shares	Shares	Growth	Rate	On Equity	B x R	Increase	MBR	Factor	Factor	S x V	Long-Term	Adjusted			
											2013	2016-18	2016-18	2016-18	2016-18		In Shares	2013				GDP Growth	ROE	P/E Ratio	Terminal	
																								PEG Ratio		
1	ALLETE	ALE	0.70	48.07	3.75	1.90	1.96	2.20	31.50	32.45	36.25	41.50	43.50	3.93%	41%	10.54%	4.35%	1.18%	1.53	1.81%	0.34	0.62%	5.79%	9.59%	16.30	2.82
2	Alliant Energy Corp.	LNT	0.70	49.06	3.70	1.88	1.96	2.20	29.45	30.95	34.50	112.00	116.00	3.93%	41%	10.92%	4.43%	0.88%	1.67	1.47%	0.40	0.59%	5.79%	9.52%	16.87	2.91
3	Ameren Corp.	AEE	0.80	34.29	2.50	1.60	1.80	2.70	26.60	27.20	29.50	242.65	255.00	2.04%	32%	8.59%	2.75%	1.25%	1.29	1.61%	0.22	0.36%	5.79%	9.97%	17.20	2.97
4	American Electric Power	AEP	0.65	47.66	3.75	1.94	2.04	2.30	32.60	33.85	38.25	489.00	505.00	4.08%	39%	10.00%	3.87%	0.81%	1.46	1.18%	0.32	0.37%	5.79%	9.80%	16.18	2.80
5	Avista Corp	AVA	0.70	26.62	2.00	1.22	1.28	1.40	21.65	22.15	24.00	62.00	64.00	3.03%	30%	8.44%	2.53%	0.80%	1.23	0.98%	0.19	0.18%	5.79%	10.19%	16.82	2.91
6	Black Hills Corp	BKH	0.80	42.82	3.00	1.52	1.56	1.70	28.65	29.50	33.00	44.40	45.20	2.91%	43%	9.26%	4.01%	0.45%	1.49	0.67%	0.33	0.22%	5.79%	9.10%	18.07	3.12
7	CenterPoint Energy	CNP	0.80	22.56	1.55	0.83	0.85	0.95	10.55	11.05	12.75	429.00	433.00	3.78%	39%	12.45%	4.82%	0.23%	2.14	0.50%	0.53	0.26%	5.79%	9.29%	18.51	3.20
8	Cleco Corp.	CNL	0.65	46.10	3.50	1.40	1.60	2.00	25.75	27.00	31.25	61.00	61.00	7.72%	43%	11.47%	4.92%	0.00%	1.79	0.00%	0.44	0.00%	5.79%	9.31%	17.16	2.97
9	CMS Energy	CMS	0.75	27.30	2.00	1.02	1.08	1.30	12.90	13.65	16.00	266.00	274.00	6.38%	35%	12.83%	4.49%	0.74%	2.12	1.57%	0.53	0.83%	5.79%	9.69%	17.62	3.04
10	Consolidated Edison	ED	0.60	59.86	4.25	2.46	2.50	2.62	41.30	42.75	47.75	293.00	293.00	1.58%	38%	9.06%	3.48%	0.00%	1.45	0.00%	0.31	0.00%	5.79%	9.48%	17.65	3.05
11	DTE Energy Co.	DTE	0.75	67.66	4.75	2.54	2.66	3.05	44.80	46.90	52.50	177.00	189.00	4.67%	36%	9.22%	3.30%	1.65%	1.51	2.50%	0.34	0.84%	5.79%	9.52%	18.20	3.15
12	Duke Energy	DUK	0.60	70.91	5.25	3.09	3.15	3.35	59.20	60.45	65.25	706.00	710.00	2.07%	36%	8.15%	2.95%	0.14%	1.20	0.17%	0.17	0.00%	5.79%	9.77%	16.96	2.93
13	Edison International	EIX	0.75	49.37	4.25	1.36	1.46	1.80	31.05	33.20	40.00	325.81	325.81	7.23%	58%	10.95%	6.32%	0.00%	1.59	0.00%	0.37	0.00%	5.79%	8.75%	15.11	2.61
14	Empire District Electric	EDE	0.65	22.00	1.75	1.00	1.00	1.20	17.20	17.75	19.25	42.75	45.00	6.27%	31%	9.21%	2.90%	1.29%	1.28	1.65%	0.22	0.36%	5.79%	10.27%	16.19	2.80
15	Entergy Corp.	ETR	0.70	64.73	5.25	3.32	3.32	3.40	52.85	54.05	59.00	178.00	172.00	0.80%	35%	9.03%	3.18%	-0.85%	1.22	-1.05%	0.18	-0.19%	5.79%	10.26%	15.32	2.65
16	Great Plains Energy	GXP	0.75	22.57	2.00	0.88	0.96	1.20	22.35	22.90	24.75	153.75	154.75	7.72%	40%	8.19%	3.27%	0.16%	1.01	0.16%	0.01	0.00%	5.79%	10.11%	14.69	2.54
17	Hawaiian Electric	HE	0.70	27.23	2.00	1.24	1.24	1.40	16.85	18.05	21.00	99.50	124.50	4.13%	30%	9.76%	2.93%	5.76%	1.62	0.31%	0.38	0.55%	5.79%	10.07%	17.31	2.99
18	Idaho Power Corp.	IDA	0.70	36.55	3.68	1.68	1.70	1.90	36.55	36.70	45.45	59.40	59.40	1.96%	30%	8.81%	4.11%	0.25%	1.30	0.32%	0.23	0.17%	5.79%	9.11%	16.82	2.86
19	Integrus Energy	TEG	0.90	57.08	4.00	2.72	2.72	2.80	39.80	40.75	47.75	78.50	85.00	0.97%	30%	8.91%	2.67%	2.01%	1.43	2.88%	0.30	0.87%	5.79%	9.96%	17.77	3.07
20	MGE Energy Inc.	MGEE	0.60	54.33	3.45	1.62	1.68	1.86	26.60	28.10	31.20	23.30	23.50	3.45%	46%	11.04%	5.09%	0.21%	2.04	0.44%	0.51	0.22%	5.79%	8.63%	20.08	3.47
21	NextEra Energy	NEE	0.70	75.69	6.50	2.60	2.84	3.60	40.80	42.60	52.25	429.00	438.00	8.45%	45%	12.86%	5.74%	0.52%	1.86	0.97%	0.46	0.44%	5.79%	9.64%	15.20	2.63
22	Northeast Utilities	NU	0.70	42.54	3.25	1.47	1.56	1.80	29.95	31.10	35.25	314.00	314.00	4.89%	45%	9.41%	4.20%	0.00%	1.42	0.00%	0.30	0.00%	5.79%	9.28%	16.77	2.90
23	Northwestern Corp.	NWE	0.70	39.61	2.75	1.52	1.56	1.80	26.40	27.70	30.75	38.10	39.00	4.89%	35%	9.10%	3.14%	0.59%	1.50	0.88%	0.33	0.29%	5.79%	9.54%	18.43	3.18
24	Pepco Holdings, Inc.	POM	0.75	20.86	1.70	1.12	1.12	1.16	19.70	19.90	21.50	242.00	255.00	1.18%	32%	8.01%	2.54%	1.32%	1.06	1.39%	0.06	0.08%	5.79%	10.51%	15.28	2.64
25	PG&E Inc.	PCG	0.50	42.78	3.25	1.82	1.82	2.10	31.30	32.05	35.50	455.00	475.00	4.89%	35%	9.31%	3.29%	1.08%	1.37	1.48%	0.27	0.40%	5.79%	9.85%	16.82	2.91
26	Pinnacle West Capital	PNW	0.70	56.83	4.25	1.66	2.28	2.60	37.25	38.45	42.50	111.00	115.00	4.48%	39%	10.17%	3.95%	0.89%	1.53	1.36%	0.34	0.47%	5.79%	9.56%	17.14	2.96
27	Portland General Electric	POR	0.75	30.10	2.25	1.11	1.15	1.30	23.60	24.35	26.75	75.75	76.75	4.17%	42%	8.54%	3.61%	0.33%	1.28	0.42%	0.22	0.09%	5.79%	9.37%	17.05	2.95
28	SCANA Corp.	SCG	0.65	50.22	4.00	2.02	2.06	2.20	33.50	35.50	41.25	147.00	159.00	2.22%	45%	9.94%	4.47%	1.98%	1.50	2.97%	0.33	0.99%	5.79%	9.94%	15.80	2.73
29	Sempra Energy	SRE	0.80	78.82	5.50	2.52	2.64	3.00	44.15	46.15	53.00	246.00	250.00	4.35%	45%	10.62%	4.83%	0.40%	1.79	0.72%	0.44	0.32%	5.79%	8.97%	17.34	3.17
30	Southern Co.	SO	0.55	45.91	3.25	2.02	2.35	2.50	22.45	22.45	25.75	870.00	905.00	3.62%	28%	12.91%	3.58%	0.00%	2.11	2.09%	0.03	0.10%	5.79%	10.09%	17.92	3.10
31	TECO Energy, Inc.	TEO	0.85	17.73	1.40	0.85	0.88	0.95	10.60	10.85	12.00	217.00	217.00	3.40%	34%	12.69%	4.24%	0.00%	1.74	0.00%	0.40	0.00%	5.79%	10.20%	16.58	2.66
32	UIL Holdings Corp.	UIL	0.70	39.29	2.55	1.73	1.73	1.73	22.55	24.90	28.45	51.00	51.00	3.20%	32%	9.16%	2.95%	0.00%	1.44	0.00%	0.43	0.00%	5.79%	9.55%	19.08	3.30
33	Westar Energy	WR	0.70	32.32	2.60	1.36	1.40	1.52	24.40	25.40	28.15	127.00	135.00	2.78%	42%	9.39%	3.90%	1.54%	1.32	2.04%	0.25	0.50%	5.79%	9.73%	15.69	2.71
34	Wisconsin Energy	WEC	0.60	41.88	3.00	1.36	1.52	2.00	18.65	19.30	21.00	229.50	229.50	5.58%	33%	14.49%	4.83%	0.00%	2.25	0.00%	0.55	0.00%	5.79%	9.63%	18.36	3.17
35	Xcel Energy, Inc.	XEL	0.60	29.30	2.25	1.11	1.15	1.35	19.20	20.20	23.00	497.00	514.00	5.49%	40%	9.99%	4.00%	0.84%	1.53	1.29%	0.34	0.44%	5.79%	9.58%	16.72	2.89
	Mean:		0.70											Mean:	10.08%							Mean:	5.79%	9.64%	16.99	2.94

Bloomberg and Value Line Estimated PEG Ratios

Company	Ticker	Estimate PEG Ratio	
		[1] Bloomberg	[2] Value Line
ALLETE	ALE	2.99	1.86
Alliant Energy Corp.	LNT	2.55	2.89
Ameren Corp.	AEE	N/A	NA
American Electric Power	AEP	3.38	3.00
Avista Corp	AVA	3.26	3.63
Black Hills Corp	BKH	3.37	1.09
CenterPoint Energy	CNP	3.46	3.38
Cleco Corp.	CNL	2.65	1.86
CMS Energy	CMS	2.80	1.93
Consolidated Edison	ED	4.16	5.40
DTE Energy Co.	DTE	3.34	3.38
Duke Energy	DUK	3.42	3.25
Edison International	EIX	2.78	4.80
Empire District Electric	EDE	N/A	2.27
Entergy Corp.	ETR	10.66	NA
Great Plains Energy	GXP	3.02	1.85
Hawaiian Electric	HE	3.29	2.45
IDACORP, Inc.	IDA	3.71	6.50
Integrus Energy	TEG	3.22	3.57
MGE Energy Inc.	MGEE	N/A	3.33
NextEra Energy	NEE	2.83	2.80
Northeast Utilities	NU	2.26	1.75
Northwestern Corp.	NWE	2.76	4.50
Pepco Holdings, Inc.	POM	3.08	2.33
PG&E Corp.	PCG	3.85	3.38
Pinnacle West Capital	PNW	3.60	2.50
Portland General Electric	POR	2.38	3.57
SCANA Corp.	SCG	2.96	2.78
Sempra Energy	SRE	2.55	3.22
Southern Co.	SO	3.33	3.11
TECO Energy, Inc.	TE	3.73	3.86
UIL Holdings Corp.	UIL	3.11	4.00
Westar Energy	WR	N/A	2.50
Wisconsin Energy	WEC	N/A	2.31
Xcel Energy, Inc.	XEL	3.27	2.89
Mean:		3.39	3.09
Median:		3.24	3.00
1st Quartile:		2.80	2.33
3rd Quartile:		3.41	3.57

Note:

[1] Source: Bloomberg Professional. 3-month average estimated PEG ratio, where available.

[2] Source: Value Line. 3-5 year forecasted P/E divided by 3-5 year forecast EPS growth rate.

Duration Calculation Using Staff DCF Model Cash Flows

Staff Dividend Data from DCF Method

Company	As-Filed Long-Form ROE	2/13-4/13 Price	Div 1	Div 2	Div 3	Div 4	Div 5	Div 6	Div 7	Div 8	Div 9	Div 10	Div 199	Div 200
1 ALLETE	8.87%	48.07	\$ 1.93	\$ 2.00	\$ 2.08	\$ 2.16	\$ 2.27	\$ 2.38	\$ 2.50	\$ 2.62	\$ 2.75	\$ 2.89	\$ 28,053.49	\$ 29,449.77
2 Alliant Energy Corp.	8.82%	49.06	\$ 1.92	\$ 2.00	\$ 2.08	\$ 2.16	\$ 2.27	\$ 2.38	\$ 2.50	\$ 2.63	\$ 2.76	\$ 2.90	\$ 29,988.82	\$ 31,492.19
3 Ameren Corp.	7.60%	34.29	\$ 1.60	\$ 1.62	\$ 1.65	\$ 1.68	\$ 1.74	\$ 1.79	\$ 1.85	\$ 1.90	\$ 1.96	\$ 2.02	\$ 659.81	\$ 680.32
4 American Electric Power	8.42%	47.66	\$ 1.99	\$ 2.08	\$ 2.17	\$ 2.26	\$ 2.35	\$ 2.45	\$ 2.56	\$ 2.66	\$ 2.78	\$ 2.90	\$ 7,433.59	\$ 7,748.87
5 Avista Corp	7.49%	26.62	\$ 1.25	\$ 1.30	\$ 1.34	\$ 1.38	\$ 1.42	\$ 1.46	\$ 1.50	\$ 1.54	\$ 1.58	\$ 1.62	\$ 256.86	\$ 263.84
6 Black Hills Corp	7.70%	42.82	\$ 1.54	\$ 1.58	\$ 1.63	\$ 1.68	\$ 1.75	\$ 1.82	\$ 1.90	\$ 1.98	\$ 2.06	\$ 2.15	\$ 5,451.83	\$ 5,682.68
7 CenterPoint Energy	8.65%	22.56	\$ 0.84	\$ 0.87	\$ 0.90	\$ 0.93	\$ 0.98	\$ 1.03	\$ 1.08	\$ 1.14	\$ 1.20	\$ 1.26	\$ 14,741.77	\$ 15,491.04
8 Cleco Corp.	8.52%	46.10	\$ 1.50	\$ 1.67	\$ 1.80	\$ 1.93	\$ 2.03	\$ 2.13	\$ 2.23	\$ 2.34	\$ 2.46	\$ 2.58	\$ 22,448.53	\$ 23,552.31
9 CMS Energy	9.27%	27.30	\$ 1.05	\$ 1.12	\$ 1.19	\$ 1.26	\$ 1.33	\$ 1.40	\$ 1.48	\$ 1.55	\$ 1.64	\$ 1.72	\$ 31,013.39	\$ 32,663.46
10 Consolidated Edison	7.41%	59.86	\$ 2.48	\$ 2.52	\$ 2.56	\$ 2.60	\$ 2.69	\$ 2.78	\$ 2.88	\$ 2.98	\$ 3.08	\$ 3.19	\$ 2,037.70	\$ 2,108.54
11 DTE Energy Co.	8.04%	67.66	\$ 2.60	\$ 2.73	\$ 2.86	\$ 2.99	\$ 3.11	\$ 3.24	\$ 3.37	\$ 3.51	\$ 3.66	\$ 3.81	\$ 8,173.14	\$ 8,511.71
12 Duke Energy	7.27%	70.91	\$ 3.12	\$ 3.18	\$ 3.25	\$ 3.32	\$ 3.42	\$ 3.52	\$ 3.62	\$ 3.73	\$ 3.84	\$ 3.95	\$ 1,011.55	\$ 1,041.66
13 Edison International	9.24%	49.37	\$ 1.41	\$ 1.52	\$ 1.63	\$ 1.74	\$ 1.85	\$ 1.97	\$ 2.09	\$ 2.23	\$ 2.37	\$ 2.52	\$ 267,569.23	\$ 284,466.62
14 Empire District Electric	8.04%	22.00	\$ 1.00	\$ 1.03	\$ 1.10	\$ 1.17	\$ 1.20	\$ 1.24	\$ 1.28	\$ 1.33	\$ 1.37	\$ 1.41	\$ 602.80	\$ 622.42
15 Entergy Corp.	7.81%	64.73	\$ 3.32	\$ 3.33	\$ 3.36	\$ 3.39	\$ 3.49	\$ 3.59	\$ 3.70	\$ 3.81	\$ 3.92	\$ 4.04	\$ 1,057.76	\$ 1,089.38
16 Great Plains Energy	7.89%	22.57	\$ 0.92	\$ 1.00	\$ 1.08	\$ 1.16	\$ 1.20	\$ 1.24	\$ 1.28	\$ 1.32	\$ 1.36	\$ 1.41	\$ 622.52	\$ 642.91
17 Hawaiian Electric	10.68%	27.23	\$ 1.24	\$ 1.27	\$ 1.32	\$ 1.37	\$ 1.46	\$ 1.56	\$ 1.66	\$ 1.77	\$ 1.88	\$ 2.00	\$ 285,014.75	\$ 303,483.07
18 IDACORP, Inc.	7.65%	47.38	\$ 1.62	\$ 1.72	\$ 1.79	\$ 1.86	\$ 1.94	\$ 2.02	\$ 2.11	\$ 2.19	\$ 2.29	\$ 2.38	\$ 5,456.75	\$ 5,684.76
19 Integrys Energy	7.97%	57.08	\$ 2.72	\$ 2.73	\$ 2.76	\$ 2.79	\$ 2.89	\$ 2.99	\$ 3.09	\$ 3.20	\$ 3.32	\$ 3.43	\$ 2,490.30	\$ 2,578.61
20 MGE Energy Inc.	8.19%	54.33	\$ 1.65	\$ 1.71	\$ 1.77	\$ 1.83	\$ 1.93	\$ 2.03	\$ 2.14	\$ 2.25	\$ 2.37	\$ 2.50	\$ 44,276.27	\$ 46,628.52
21 NextEra Energy	10.00%	75.69	\$ 2.72	\$ 2.97	\$ 3.22	\$ 3.47	\$ 3.69	\$ 3.92	\$ 4.16	\$ 4.42	\$ 4.69	\$ 4.98	\$ 419,051.64	\$ 444,965.80
22 Northeast Utilities	7.85%	42.54	\$ 1.52	\$ 1.60	\$ 1.68	\$ 1.76	\$ 1.83	\$ 1.91	\$ 1.99	\$ 2.07	\$ 2.16	\$ 2.25	\$ 5,360.17	\$ 5,585.27
23 Northwestern Corp.	7.44%	39.61	\$ 1.54	\$ 1.60	\$ 1.68	\$ 1.76	\$ 1.82	\$ 1.88	\$ 1.95	\$ 2.01	\$ 2.08	\$ 2.16	\$ 1,278.30	\$ 1,322.22
24 Pepco Holdings, Inc.	7.76%	20.86	\$ 1.12	\$ 1.13	\$ 1.14	\$ 1.15	\$ 1.18	\$ 1.21	\$ 1.25	\$ 1.28	\$ 1.31	\$ 1.35	\$ 179.29	\$ 183.99
25 PG&E Corp.	7.99%	42.78	\$ 1.82	\$ 1.87	\$ 1.96	\$ 2.05	\$ 2.13	\$ 2.21	\$ 2.29	\$ 2.37	\$ 2.46	\$ 2.55	\$ 2,410.88	\$ 2,499.87
26 Pinnacle West Capital	8.33%	56.83	\$ 1.97	\$ 2.33	\$ 2.44	\$ 2.55	\$ 2.66	\$ 2.78	\$ 2.90	\$ 3.03	\$ 3.16	\$ 3.30	\$ 11,595.00	\$ 12,106.86
27 Portland General Electric	7.49%	30.10	\$ 1.13	\$ 1.18	\$ 1.23	\$ 1.28	\$ 1.32	\$ 1.37	\$ 1.42	\$ 1.47	\$ 1.53	\$ 1.59	\$ 1,514.80	\$ 1,570.81
28 SCANA Corp.	9.18%	50.22	\$ 2.04	\$ 2.08	\$ 2.13	\$ 2.18	\$ 2.30	\$ 2.42	\$ 2.55	\$ 2.69	\$ 2.84	\$ 2.99	\$ 69,360.03	\$ 73,148.13
29 Sempra Energy	8.35%	78.82	\$ 2.58	\$ 2.70	\$ 2.82	\$ 2.94	\$ 3.09	\$ 3.25	\$ 3.42	\$ 3.59	\$ 3.78	\$ 3.97	\$ 51,945.62	\$ 54,617.20
30 Southern Co.	9.07%	45.91	\$ 2.06	\$ 2.14	\$ 2.23	\$ 2.31	\$ 2.42	\$ 2.53	\$ 2.65	\$ 2.77	\$ 2.90	\$ 3.04	\$ 17,103.80	\$ 17,903.49
31 TECO Energy, Inc.	8.93%	17.73	\$ 0.88	\$ 0.89	\$ 0.92	\$ 0.94	\$ 0.98	\$ 1.02	\$ 1.06	\$ 1.11	\$ 1.15	\$ 1.20	\$ 3,064.21	\$ 3,194.03
32 UIL Holdings Corp.	7.01%	39.29	\$ 1.73	\$ 1.73	\$ 1.73	\$ 1.73	\$ 1.78	\$ 1.83	\$ 1.89	\$ 1.94	\$ 2.00	\$ 2.06	\$ 497.86	\$ 512.53
33 Westar Energy	8.49%	32.32	\$ 1.38	\$ 1.42	\$ 1.46	\$ 1.50	\$ 1.57	\$ 1.63	\$ 1.71	\$ 1.78	\$ 1.86	\$ 1.94	\$ 6,670.75	\$ 6,964.38
34 Wisconsin Energy	8.77%	41.88	\$ 1.44	\$ 1.60	\$ 1.76	\$ 1.92	\$ 2.01	\$ 2.11	\$ 2.21	\$ 2.32	\$ 2.43	\$ 2.55	\$ 18,927.81	\$ 19,841.82
35 Xcel Energy, Inc.	8.38%	29.30	\$ 1.13	\$ 1.18	\$ 1.25	\$ 1.32	\$ 1.38	\$ 1.44	\$ 1.50	\$ 1.57	\$ 1.64	\$ 1.71	\$ 6,311.71	\$ 6,592.07

Duration calculation													
Company	Equity Duration	Div 1	Div 2	Div 3	Div 4	Div 5	Div 6	Div 7	Div 8	Div 9	Div 10	Div 199	Div 200
1 ALLETE	27.78	0.04	0.07	0.10	0.13	0.15	0.18	0.20	0.22	0.24	0.26	0.01	0.01
2 Alliant Energy Corp.	28.37	0.04	0.07	0.10	0.13	0.15	0.18	0.20	0.22	0.24	0.25	0.01	0.01
3 Ameren Corp.	23.85	0.04	0.08	0.12	0.15	0.18	0.20	0.23	0.25	0.27	0.28	0.00	0.00
4 American Electric Power	25.86	0.04	0.07	0.11	0.14	0.16	0.19	0.21	0.23	0.25	0.27	0.00	0.00
5 Avista Corp	22.51	0.04	0.08	0.12	0.16	0.19	0.21	0.24	0.26	0.28	0.30	0.00	0.00
6 Black Hills Corp	30.75	0.03	0.06	0.09	0.12	0.14	0.16	0.18	0.20	0.22	0.24	0.01	0.01
7 CenterPoint Energy	30.11	0.03	0.07	0.09	0.12	0.14	0.17	0.19	0.21	0.23	0.24	0.01	0.01
8 Cleco Corp.	30.03	0.03	0.06	0.09	0.12	0.15	0.17	0.19	0.21	0.23	0.25	0.01	0.01
9 CMS Energy	27.58	0.04	0.07	0.10	0.13	0.16	0.18	0.20	0.22	0.24	0.26	0.00	0.00
10 Consolidated Edison	27.09	0.04	0.07	0.10	0.13	0.16	0.18	0.20	0.22	0.24	0.26	0.00	0.00
11 DTE Energy Co.	27.61	0.04	0.07	0.10	0.13	0.16	0.18	0.20	0.22	0.24	0.26	0.00	0.00
12 Duke Energy	24.89	0.04	0.08	0.11	0.14	0.17	0.20	0.22	0.24	0.26	0.28	0.00	0.00
13 Edison International	36.55	0.03	0.05	0.08	0.10	0.12	0.14	0.16	0.18	0.19	0.21	0.02	0.02
14 Empire District Electric	22.66	0.04	0.08	0.12	0.16	0.19	0.21	0.24	0.26	0.28	0.30	0.00	0.00
15 Entergy Corp.	22.24	0.05	0.09	0.12	0.15	0.19	0.21	0.24	0.26	0.28	0.29	0.00	0.00
16 Great Plains Energy	23.56	0.04	0.08	0.11	0.15	0.18	0.21	0.23	0.25	0.27	0.29	0.00	0.00
17 Hawaiian Electric	26.12	0.04	0.08	0.11	0.13	0.16	0.19	0.21	0.23	0.25	0.27	0.00	0.00
18 IDACORP, Inc.	30.74	0.03	0.06	0.09	0.12	0.14	0.16	0.19	0.21	0.22	0.24	0.01	0.01
19 Integrys Energy	24.21	0.04	0.08	0.12	0.14	0.17	0.20	0.22	0.24	0.26	0.28	0.00	0.00
20 MGE Energy Inc.	36.57	0.03	0.05	0.08	0.10	0.12	0.14	0.16	0.18	0.19	0.21	0.03	0.02
21 NextEra Energy	28.77	0.03	0.06	0.10	0.13	0.15	0.18	0.20	0.22	0.24	0.25	0.01	0.01
22 Northeast Utilities	29.40	0.03	0.06	0.09	0.12	0.15	0.17	0.19	0.21	0.23	0.25	0.01	0.01
23 Northwestern Corp.	26.81	0.04	0.07	0.10	0.13	0.16	0.19	0.21	0.23	0.25	0.27	0.00	0.00
24 Pepco Holdings, Inc.	20.88	0.05	0.09	0.13	0.16	0.20	0.22	0.25	0.27	0.29	0.31	0.00	0.00
25 PG&E Corp.	25.11	0.04	0.07	0.11	0.14	0.17	0.20	0.22	0.24	0.26	0.28	0.00	0.00
26 Pinnacle West Capital	27.65	0.03	0.07	0.10	0.13	0.16	0.18	0.20	0.22	0.24	0.26	0.00	0.00
27 Portland General Electric	28.22	0.03	0.07	0.10	0.13	0.15	0.18	0.20	0.22	0.24	0.26	0.01	0.01
28 SCANA Corp.	29.01	0.04	0.07	0.10	0.12	0.15	0.17	0.19	0.21	0.23	0.25	0.01	0.01
29 Sempra Energy	33.27	0.03	0.06	0.08	0.11	0.13	0.15	0.17	0.19	0.21	0.23	0.02	0.02
30 Southern Co.	24.74	0.04	0.08	0.11	0.14	0.17	0.20	0.22	0.24	0.26	0.28	0.00	0.00
31 TECO Energy, Inc.	23.08	0.05	0.08	0.12	0.15	0.18	0.21	0.23	0.25	0.27	0.29	0.00	0.00
32 UIL Holdings Corp.	26.10	0.04	0.08	0.11	0.13	0.16	0.19	0.21	0.23	0.25	0.27	0.00	0.00
33 Westar Energy	26.34	0.04	0.07	0.11	0.13	0.16	0.19	0.21	0.23	0.25	0.27	0.00	0.00
34 Wisconsin Energy	27.72	0.03	0.06	0.10	0.13	0.16	0.18	0.21	0.23	0.25	0.26	0.00	0.00
35 Xcel Energy, Inc.	27.47	0.04	0.07	0.10	0.13	0.16	0.18	0.20	0.22	0.24	0.26	0.00	0.00
Average:		27.25											
Median:		27.47											

Notes:

Source: Exhibit (CEH-2) workpaper

$$D = \frac{\sum_{t=1}^T t \times \frac{CF_t}{(1+r)^t}}{P}$$

Where:

t = time period (1 through 200)
 CF = Cash Flow (i.e. dividend) at time t
 r = ROE
 P = Current Stock Price

Hevert Proxy Group
Institutional Ownership

Company	Ticker	Institutional Ownership
ALLETE, Inc.	ALE	62.38%
Alliant Energy Corporation	LNT	58.15%
American Electric Power Company, Inc.	AEP	64.56%
Avista Corporation	AVA	67.74%
Black Hills Corporation	BKH	67.85%
CenterPoint Energy, Inc.	CNP	75.53%
Cleco Corporation	CNL	72.52%
CMS Energy Corporation	CMS	87.31%
Dominion Resources, Inc.	D	58.82%
DTE Energy Company	DTE	61.01%
Duke Energy	DUK	54.13%
Empire District Electric Company	EDE	47.32%
Great Plains Energy Inc.	GXP	73.67%
Hawaiian Electric Industries, Inc.	HE	40.88%
IDACORP, Inc.	IDA	71.73%
Integrus Energy Group, Inc.	TEG	52.96%
MGE Energy, Inc.	MGEE	33.12%
Northeast Utilities	NU	67.36%
NorthWestern Corporation	NWE	93.82%
OGE Energy Corp.	OGE	56.76%
Pepco Holdings, Inc.	POM	57.35%
Pinnacle West Capital Corporation	PNW	77.26%
Portland General Electric Company	POR	91.70%
SCANA Corporation	SCG	46.96%
Sempra Energy	SRE	70.63%
Southern Company	SO	46.33%
TECO Energy, Inc.	TE	61.48%
UIL Holdings Corporation	UIL	64.19%
Vectren Corporation	VVC	55.19%
Westar Energy, Inc.	WR	58.54%
Wisconsin Energy Corporation	WEC	68.40%
Xcel Energy Inc.	XEL	66.55%
	Mean:	63.51%

Source: SNL Financial; data as of June 11, 2013.

Staff Two-Stage DCF Model Replicated:
Equivalence of 200 Year Cash Flow and Gordon Growth Terminal Value

			[1]	[2]							[3]
			As Filed	Year-Five							Terminal
			200-Year	Gordon Growth							Stage
			Cash Flow	Terminal Value							2017.5
			ROE	ROE							5
Sustainable Growth					Solved ROE	2013.5 Price	2013.5 1	2014.5 2	2015.5 3	2016.5 4	
1	ALLETE	ALE	4.98%	8.87%	8.87%	\$ (48.07)	1.93	2.00	2.08	2.16	\$ 63.41
2	Alliant Energy Corp.	LNT	5.01%	8.82%	8.82%	\$ (49.06)	1.92	2.00	2.08	2.16	\$ 64.79
3	Ameren Corp.	AEE	3.11%	7.60%	7.60%	\$ (34.29)	1.60	1.62	1.65	1.68	\$ 41.58
4	American Electric Power	AEP	4.24%	8.42%	8.42%	\$ (47.66)	1.99	2.08	2.17	2.26	\$ 61.00
5	Avista Corp	AVA	2.72%	7.49%	7.49%	\$ (26.62)	1.25	1.30	1.34	1.38	\$ 31.89
6	Black Hills Corp	BKH	4.23%	7.70%	7.70%	\$ (42.82)	1.54	1.58	1.63	1.68	\$ 54.30
7	CenterPoint Energy	CNP	5.08%	8.65%	8.66%	\$ (22.56)	0.84	0.87	0.90	0.93	\$ 29.81
8	Cleco Corp.	CNL	4.92%	8.52%	8.53%	\$ (46.10)	1.50	1.67	1.80	1.93	\$ 60.98
9	CMS Energy	CMS	5.32%	9.27%	9.27%	\$ (27.30)	1.05	1.12	1.19	1.26	\$ 36.77
10	Consolidated Edison	ED	3.48%	7.41%	7.41%	\$ (59.86)	2.48	2.52	2.56	2.60	\$ 73.42
11	DTE Energy Co.	DTE	4.14%	8.04%	8.04%	\$ (67.66)	2.60	2.73	2.86	2.99	\$ 86.07
12	Duke Energy	DUK	2.98%	7.27%	7.27%	\$ (70.91)	3.12	3.18	3.25	3.32	\$ 85.36
13	Edison International	EIX	6.32%	9.24%	9.25%	\$ (49.37)	1.41	1.52	1.63	1.74	\$ 69.00
14	Empire District Electric	EDE	3.26%	8.04%	8.04%	\$ (22.00)	1.00	1.03	1.10	1.17	\$ 27.18
15	Entergy Corp.	ETR	2.99%	7.81%	7.81%	\$ (64.73)	3.32	3.33	3.36	3.39	\$ 78.05
16	Great Plains Energy	GXP	3.28%	7.89%	7.89%	\$ (22.57)	0.92	1.00	1.08	1.16	\$ 27.99
17	Hawaiian Electric	HE	6.48%	10.68%	10.68%	\$ (27.23)	1.24	1.27	1.32	1.37	\$ 38.52
18	IDACORP, Inc.	IDA	4.18%	7.65%	7.65%	\$ (47.38)	1.62	1.72	1.79	1.86	\$ 60.11
19	Integrus Energy	TEG	3.55%	7.97%	7.97%	\$ (57.08)	2.72	2.73	2.76	2.79	\$ 70.40
20	MGE Energy Inc.	MGEE	5.31%	8.19%	8.20%	\$ (54.33)	1.65	1.71	1.77	1.83	\$ 72.11
21	NextEra Energy	NEE	6.18%	10.00%	10.00%	\$ (75.69)	2.72	2.97	3.22	3.47	\$ 106.25
22	Northeast Utilities	NU	4.20%	7.85%	7.85%	\$ (42.54)	1.52	1.60	1.68	1.76	\$ 54.17
23	Northwestern Corp.	NWE	3.44%	7.44%	7.44%	\$ (39.61)	1.54	1.60	1.68	1.76	\$ 48.84
24	Pepco Holdings, Inc.	POM	2.62%	7.76%	7.76%	\$ (20.86)	1.12	1.13	1.14	1.15	\$ 24.83
25	PG&E Corp.	PCG	3.69%	7.99%	7.99%	\$ (42.78)	1.82	1.87	1.96	2.05	\$ 53.50
26	Pinnacle West Capital	PNW	4.41%	8.33%	8.33%	\$ (56.83)	1.97	2.33	2.44	2.55	\$ 73.50
27	Portland General Electric	POR	3.70%	7.49%	7.49%	\$ (30.10)	1.13	1.18	1.23	1.28	\$ 37.45
28	SCANA Corp.	SCG	5.46%	9.18%	9.18%	\$ (50.22)	2.04	2.08	2.13	2.18	\$ 67.38
29	Sempra Energy	SRE	5.14%	8.35%	8.36%	\$ (78.82)	2.58	2.70	2.82	2.94	\$ 104.24
30	Southern Co.	SO	4.68%	9.07%	9.07%	\$ (45.91)	2.06	2.14	2.23	2.31	\$ 59.99
31	TECO Energy, Inc.	TE	4.24%	8.93%	8.93%	\$ (17.73)	0.88	0.89	0.92	0.94	\$ 22.70
32	UIL Holdings Corp.	UIL	2.95%	7.01%	7.01%	\$ (39.29)	1.73	1.73	1.73	1.73	\$ 46.91
33	Westar Energy	WR	4.40%	8.49%	8.49%	\$ (32.32)	1.38	1.42	1.46	1.50	\$ 41.51
34	Wisconsin Energy	WEC	4.83%	8.77%	8.77%	\$ (41.88)	1.44	1.60	1.76	1.92	\$ 55.52
35	Xcel Energy, Inc.	XEL	4.44%	8.38%	8.38%	\$ (29.30)	1.13	1.18	1.25	1.32	\$ 37.86
Mean:		4.28%	8.30%	8.30%							
Median:		4.24%	8.19%	8.20%							

Source: Exhibit (CEH-2) workpaper

[1] ROE calculated replicating Exhibit CEH-2

[2] ROE calculated using Gordon Growth terminal value in year 5

[3] Year 5 cash flow equals year 5 dividend plus terminal value based on Gordon Growth model

														# of		DPS		Retention		Return										[1]	
		Value Line	2/13-4/13	EPS	DPS	DPS	DPS	BPS	BPS	BPS	# of	# of	DPS	Retention	Return		Increase	MBR	S	V		Sustainable		20-Year							
		Beta	Price	2016-18	2013	2014	2016-2018	2013	2014	2016-18	Shares	Shares	Growth	Rate	On Equity	B x R	in Shares	2013	Factor	Factor	S x V	Growth	Holding Period								
											2016-18	2016-18	2016-18	2016-18	2016-18								ROE								
1	ALLETE	ALE	0.70	48.07	3.75	1.90	1.96	2.20	31.50	32.45	36.25	41.50	43.50	3.93%	41%	10.54%	4.35%	1.18%	1.53	1.81%	0.34	0.62%	4.98%	2.15%							
2	Alliant Energy Corp.	LNT	0.70	49.06	3.70	1.88	1.96	2.20	29.45	30.95	34.50	112.00	116.00	3.93%	41%	10.92%	4.43%	0.88%	1.67	1.47%	0.40	0.59%	5.01%	1.99%							
3	Ameren Corp.	AEE	0.80	34.29	2.50	1.60	1.60	1.70	26.60	27.20	29.50	242.65	255.00	2.04%	32%	8.59%	2.75%	1.25%	1.29	1.61%	0.22	0.36%	3.11%	1.79%							
4	American Electric Power	AEP	0.65	47.66	3.75	1.94	2.04	2.30	32.60	33.85	38.25	489.00	505.00	4.08%	39%	10.00%	3.87%	0.81%	1.46	1.18%	0.32	0.37%	4.24%	2.14%							
5	Avista Corp	AVA	0.70	26.62	2.00	1.22	1.28	1.40	21.65	22.15	24.00	62.00	64.00	3.03%	30%	8.44%	2.53%	0.80%	1.23	0.98%	0.19	0.18%	2.72%	2.02%							
6	Black Hills Corp	BKH	0.80	42.82	3.00	1.52	1.56	1.70	28.65	29.50	33.00	44.40	45.20	2.91%	43%	9.26%	4.01%	0.45%	1.49	0.67%	0.33	0.22%	4.23%	0.48%							
7	CenterPoint Energy	CNP	0.80	22.56	1.55	0.83	0.85	0.95	10.55	10.85	12.75	429.00	433.00	3.78%	39%	12.45%	4.82%	0.23%	2.14	0.50%	0.53	0.26%	5.08%	1.49%							
8	Cleco Corp.	CNL	0.65	46.10	3.50	1.40	1.60	2.00	25.75	27.00	31.25	61.00	61.00	7.72%	43%	11.47%	4.92%	0.00%	1.79	0.00%	0.44	0.00%	4.92%	1.43%							
9	CMS Energy	CMS	0.75	27.30	2.00	1.02	1.08	1.30	12.90	13.65	16.00	266.00	274.00	6.38%	35%	12.83%	4.49%	0.74%	2.12	1.57%	0.53	0.83%	5.32%	2.59%							
10	Consolidated Edison	ED	0.60	59.86	4.25	2.46	2.50	2.62	41.30	42.75	47.75	293.00	293.00	1.58%	38%	9.06%	3.48%	0.00%	1.45	0.00%	0.31	0.00%	3.48%	0.92%							
11	DTE Energy Co.	DTE	0.75	67.66	4.75	2.54	2.66	3.05	44.80	46.90	52.50	177.00	189.00	4.67%	36%	9.22%	3.30%	1.65%	1.51	2.50%	0.34	0.84%	4.14%	1.43%							
12	Duke Energy	DUK	0.60	70.91	5.25	3.09	3.15	3.35	59.20	60.45	65.25	706.00	710.00	2.07%	36%	8.15%	2.95%	0.14%	1.20	0.17%	0.17	0.03%	2.98%	1.25%							
13	Edison International	EIX	0.75	49.37	4.25	1.36	1.46	1.80	31.05	33.20	40.00	325.81	325.81	7.23%	58%	10.95%	6.32%	0.00%	1.59	0.00%	0.37	0.00%	6.32%	0.90%							
14	Empire District Electric	EDE	0.65	22.00	1.75	1.00	1.00	1.20	17.20	17.75	19.25	42.75	45.00	6.27%	31%	9.21%	2.90%	1.29%	1.28	1.65%	0.22	0.36%	3.26%	2.52%							
15	Entergy Corp.	ETR	0.70	64.73	5.25	3.32	3.32	3.40	52.85	54.05	59.00	178.00	172.00	0.80%	35%	9.03%	3.18%	-0.85%	1.22	-1.05%	0.18	-0.19%	2.99%	2.35%							
16	Great Plains Energy	GXP	0.75	22.57	2.00	0.88	0.96	1.20	22.35	22.90	24.75	153.75	154.75	7.72%	40%	8.19%	3.27%	0.16%	1.01	0.16%	0.01	0.00%	3.28%	2.19%							
17	Hawaiian Electric	HE	0.70	27.23	2.00	1.24	1.24	1.40	16.85	18.05	21.00	99.50	124.50	4.13%	30%	9.76%	2.93%	5.76%	1.62	9.31%	0.38	3.55%	6.48%	4.19%							
18	IDACORP, Inc.	IDA	0.70	47.38	3.65	1.56	1.68	1.90	36.55	38.70	43.45	50.50	51.00	4.19%	48%	8.56%	4.11%	0.25%	1.30	0.32%	0.23	0.07%	4.18%	0.45%							
19	Integrus Energy	TEG	0.90	57.08	4.00	2.72	2.72	2.80	39.80	40.70	45.75	78.50	85.00	0.97%	30%	8.91%	2.67%	2.01%	1.43	2.88%	0.30	0.87%	3.55%	2.05%							
20	MGE Energy Inc.	MGEE	0.60	54.33	3.45	1.62	1.68	1.86	26.60	28.10	31.90	23.30	23.50	3.45%	46%	11.04%	5.09%	0.21%	2.04	0.44%	0.51	0.22%	5.31%	-0.09%							
21	NextEra Energy	NEE	0.70	75.69	6.50	2.60	2.84	3.60	40.80	42.60	52.25	429.00	438.00	8.23%	45%	12.86%	5.74%	0.52%	1.86	0.97%	0.46	0.44%	6.18%	3.04%							
22	Northeast Utilities	NU	0.70	42.54	3.25	1.47	1.56	1.80	29.95	31.10	35.25	314.00	314.00	4.89%	45%	9.41%	4.20%	0.00%	1.42	0.00%	0.30	0.00%	4.20%	0.89%							
23	Northwestern Corp.	NWE	0.70	39.61	2.75	1.52	1.56	1.80	26.40	27.70	30.75	38.10	39.00	4.89%	35%	9.10%	3.14%	0.59%	1.50	0.88%	0.33	0.29%	3.44%	1.03%							
24	Pepco Holdings, Inc.	POM	0.75	20.86	1.70	1.12	1.12	1.16	19.70	19.90	21.50	242.00	255.00	1.18%	32%	8.01%	2.54%	1.32%	1.06	1.39%	0.06	0.08%	2.62%	2.64%							
25	PG&E Corp.	PCG	0.50	42.78	3.25	1.82	1.82	2.10	31.30	32.05	35.50	455.00	475.00	4.89%	35%	9.31%	3.29%	1.08%	1.37	1.48%	0.27	0.40%	3.69%	1.90%							
26	Pinnacle West Capital	PNW	0.70	56.83	4.25	1.66	2.28	2.60	37.25	38.45	42.50	111.00	115.00	4.48%	39%	10.17%	3.95%	0.89%	1.53	1.36%	0.34	0.47%	4.41%	1.71%							
27	Portland General Electric	POR	0.75	30.10	2.25	1.11	1.15	1.30	23.60	24.35	26.75	75.75	76.75	4.17%	42%	8.54%	3.61%	0.33%	1.28	0.42%	0.22	0.09%	3.70%	0.79%							
28	SCANA Corp.	SCG	0.65	50.22	4.00	2.02	2.06	2.20	33.50	35.50	41.25	147.00	159.00	2.22%	45%	9.94%	4.47%	1.98%	1.50	2.97%	0.33	0.99%	5.46%	2.18%							
29	Sempra Energy	SRE	0.80	78.82	5.50	2.52	2.64	3.00	44.15	46.15	53.00	246.00	250.00	4.35%	45%	10.62%	4.83%	0.40%	1.79	0.72%	0.44	0.32%	5.14%	0.63%							
30	Southern Co.	SO	0.55	45.91	3.25	2.02	2.10	2.35	21.75	22.45	25.75	870.00	905.00	3.82%	28%	12.91%	3.58%	0.99%	2.11	2.09%	0.53	1.10%	4.68%	2.99%							
31	TECO Energy, Inc.	TE	0.85	17.73	1.45	0.88	0.88	0.95	10.65	10.85	12.00	217.00	217.00	5.00%	34%	12.29%	4.24%	0.00%	1.66	0.00%	0.40	0.00%	4.24%	3.22%							
32	UIL Holdings Corp.	UIL	0.70	39.29	2.55	1.73	1.73	1.73	22.55	24.90	28.45	51.00	51.00	0.00%	32%	9.16%	2.95%	0.00%	1.74	0.00%	0.43	0.00%	2.95%	0.73%							
33	Westar Energy	WR	0.70	32.32	2.60	1.36	1.40	1.52	24.40	25.40	28.15	127.00	135.00	2.78%	42%	9.39%	3.90%	1.54%	1.32	2.04%	0.25	0.50%	4.40%	2.09%							
34	Wisconsin Energy	WEC	0.60	41.88	3.00	1.36	1.52	2.00	18.65	19.30	21.00	229.50	229.50	9.58%	33%	14.49%	4.83%	0.00%	2.25	0.00%	0.55	0.00%	4.83%	2.13%							
35	Xcel Energy, Inc.	XEL	0.60	29.30	2.25	1.11	1.15	1.35	19.20	20.20	23.00	497.00	514.00	5.49%	40%	9.99%	4.00%	0.84%	1.53	1.29%	0.34	0.44%	4.44%	1.78%							
Mean:			0.70											Mean:	10.08%							Mean:	4.28%	1.77%							
														Median:	9.41%							Median:	4.24%	1.90%							

Source: Exhibit___(CEH-2) workbook

Data and methodology as filed; adjusted to reflect a truncated 20-year cash flow (original analysis assumes a 200-year cash flow)

Stayout Premium Calculation:
Staff Methodology

Date	Treasury Yields	
	1-year	3-year
Jun-08	2.42%	3.08%
Jul-08	2.28%	2.87%
Aug-08	2.18%	2.70%
Sep-08	1.91%	2.32%
Oct-08	1.42%	1.86%
Nov-08	1.07%	1.51%
Dec-08	0.49%	1.07%
Jan-09	0.44%	1.13%
Feb-09	0.62%	1.37%
Mar-09	0.64%	1.31%
Apr-09	0.55%	1.32%
May-09	0.50%	1.39%
Jun-09	0.51%	1.76%
Jul-09	0.48%	1.55%
Aug-09	0.46%	1.65%
Sep-09	0.40%	1.48%
Oct-09	0.37%	1.46%
Nov-09	0.31%	1.32%
Dec-09	0.37%	1.38%
Jan-10	0.35%	1.49%
Feb-10	0.35%	1.40%
Mar-10	0.40%	1.51%
Apr-10	0.45%	1.64%
May-10	0.37%	1.32%
Jun-10	0.32%	1.17%
Jul-10	0.29%	0.98%
Aug-10	0.26%	0.78%
Sep-10	0.26%	0.74%
Oct-10	0.23%	0.57%
Nov-10	0.25%	0.67%
Dec-10	0.29%	0.99%
Jan-11	0.27%	1.03%
Feb-11	0.29%	1.28%
Mar-11	0.26%	1.17%
Apr-11	0.25%	1.21%
May-11	0.19%	0.94%
Jun-11	0.18%	0.71%
Jul-11	0.19%	0.68%
Aug-11	0.11%	0.38%
Sep-11	0.10%	0.35%
Oct-11	0.11%	0.47%
Nov-11	0.11%	0.39%
Dec-11	0.12%	0.39%
Jan-12	0.12%	0.36%
Feb-12	0.16%	0.38%
Mar-12	0.19%	0.51%
Apr-12	0.18%	0.43%
May-12	0.19%	0.39%
Jun-12	0.19%	0.39%
Jul-12	0.19%	0.33%
Aug-12	0.18%	0.37%
Sep-12	0.18%	0.34%
Oct-12	0.18%	0.37%
Nov-12	0.18%	0.36%
Dec-12	0.16%	0.35%
Jan-13	0.15%	0.39%
Feb-13	0.16%	0.40%
Mar-13	0.15%	0.39%
Apr-13	0.12%	0.34%
May-13	0.12%	0.40%
5-year Average	0.44%	1.02%
Differential:		0.58%
Stay Out Premium (.5 x Differential):		0.29%

Notes:

Source: Federal Reserve Statistical Release H.15

Henry's Proxy Group
Common Equity Ratio

Proxy Group	Ticker	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	Overall Average
ALLETE, Inc.	ALE	58.90%	57.72%	58.39%	59.34%	59.37%	56.94%	57.96%	58.78%	58.42%
Alliant Energy Corporation	LNT	51.35%	52.24%	52.45%	51.96%	52.16%	53.29%	52.02%	52.46%	52.24%
Ameren Corporation	AEE	55.83%	56.19%	55.33%	55.01%	55.13%	54.92%	54.42%	54.34%	55.15%
American Electric Power Company, Inc.	AEP	49.93%	51.79%	52.00%	50.51%	51.23%	51.87%	52.19%	52.73%	51.53%
Avista Corporation	AVA	50.24%	50.52%	49.04%	49.51%	50.33%	51.22%	49.09%	49.58%	49.94%
Black Hills Corporation	BKH	55.13%	55.79%	56.36%	56.81%	54.77%	55.31%	55.92%	56.50%	55.82%
CenterPoint Energy, Inc.	CNP	NA	NA	NA	NA	NA	NA	NA	NA	NA
Cleco Corporation	CNL	47.01%	46.76%	47.49%	47.56%	49.49%	48.92%	49.43%	50.02%	48.34%
CMS Energy Corporation	CMS	49.14%	50.18%	50.13%	52.74%	53.21%	51.27%	51.24%	52.50%	51.30%
Consolidated Edison, Inc.	ED	52.74%	53.14%	53.00%	52.99%	53.35%	54.10%	54.03%	54.44%	53.48%
DTE Energy Company	DTE	47.92%	48.43%	48.47%	48.61%	46.30%	48.17%	49.04%	47.49%	48.05%
Duke Energy Corporation	DUK	56.89%	55.25%	54.56%	54.61%	53.97%	55.15%	54.90%	55.40%	55.09%
Edison International	EIX	50.64%	51.62%	50.81%	49.85%	50.00%	50.68%	52.44%	51.60%	50.95%
Empire District Electric Company	EDE	50.58%	51.56%	51.90%	52.50%	52.09%	52.70%	52.74%	52.94%	52.13%
Entergy Corporation	ETR	48.31%	49.38%	48.59%	48.35%	48.99%	49.36%	47.20%	47.17%	48.42%
Great Plains Energy Inc.	GXP	52.89%	51.03%	51.83%	51.76%	49.40%	55.21%	55.01%	53.24%	52.55%
Hawaiian Electric Industries, Inc.	HE	NA	NA	NA	NA	NA	NA	NA	NA	NA
IDACORP, Inc.	IDA	48.79%	50.33%	50.41%	50.74%	50.30%	51.49%	51.36%	51.61%	50.63%
Integrus Energy Group, Inc.	TEG	58.93%	61.08%	60.95%	62.54%	62.09%	61.77%	59.81%	62.87%	61.25%
MGE Energy, Inc.	MGEE	59.02%	59.45%	59.19%	59.67%	59.66%	60.47%	60.36%	61.14%	59.87%
NextEra Energy, Inc.	NEE	56.75%	58.38%	57.51%	58.26%	57.71%	58.58%	58.77%	59.80%	58.22%
Northeast Utilities	NU	53.13%	52.13%	53.10%	52.77%	52.79%	53.29%	53.38%	52.77%	52.92%
NorthWestern Corporation	NWE	47.87%	47.83%	48.34%	48.90%	49.57%	45.39%	46.66%	47.75%	47.79%
Pepco Holdings, Inc.	POM	45.25%	45.98%	45.97%	46.42%	44.66%	45.86%	46.17%	46.38%	45.83%
PG&E Corporation	PCG	49.78%	50.14%	50.00%	51.06%	51.03%	50.41%	50.75%	51.55%	50.59%
Pinnacle West Capital Corporation	PNW	51.92%	51.58%	53.93%	53.80%	54.03%	55.72%	55.85%	55.23%	54.01%
Portland General Electric Company	POR	47.66%	47.79%	48.81%	49.25%	49.34%	49.54%	51.16%	51.56%	49.39%
SCANA Corporation	SCG	54.27%	54.93%	55.31%	53.59%	53.93%	52.62%	53.28%	54.11%	54.01%
Sempra Energy	SRE	53.70%	51.75%	51.01%	50.00%	50.64%	51.72%	52.38%	52.93%	51.77%
Southern Company	SO	49.69%	50.61%	46.94%	46.01%	46.76%	47.55%	47.96%	47.78%	47.91%
TECO Energy, Inc.	TE	49.98%	50.38%	49.83%	50.79%	49.01%	49.75%	52.02%	51.80%	50.45%
UIL Holdings Corporation	UIL	49.93%	49.92%	49.81%	49.88%	49.86%	50.66%	51.27%	51.35%	50.34%
Westar Energy, Inc.	WR	59.40%	60.43%	61.13%	59.82%	59.15%	60.05%	61.46%	60.06%	60.19%
Wisconsin Energy Corporation	WEC	61.19%	57.97%	58.10%	58.64%	62.27%	62.82%	57.01%	57.40%	59.42%
Xcel Energy Inc.	XEL	55.25%	54.92%	54.84%	55.16%	54.69%	53.50%	53.57%	54.16%	54.51%
Proxy Group Average		52.42%	52.64%	52.59%	52.71%	52.64%	53.04%	53.06%	53.32%	52.80%

		Common Equity Ratio							
Operating Subsidiaries	Parent	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1
ALLETE (Minnesota Power)	ALE	58.10%	56.27%	56.91%	57.68%	57.42%	54.40%	55.29%	56.09%
Superior Water, Light and Power Company	ALE	59.70%	59.18%	59.86%	60.99%	61.31%	59.47%	60.63%	61.47%
Wisconsin Power and Light Company	LNT	53.84%	54.29%	54.37%	54.47%	54.66%	55.15%	52.22%	52.47%
Interstate Power and Light Company	LNT	48.86%	50.20%	50.53%	49.46%	49.65%	51.43%	51.82%	52.46%
Union Electric Company	AEE	52.54%	53.18%	51.95%	51.44%	51.73%	52.16%	51.65%	51.33%
Ameren Illinois Company	AEE	59.12%	59.21%	58.71%	58.58%	58.53%	57.67%	57.19%	57.34%
Appalachian Power Company	AEP	42.75%	43.79%	43.67%	44.20%	44.32%	44.40%	44.74%	44.93%
AEP Texas Central Company	AEP	47.25%	60.84%	63.77%	45.78%	48.91%	50.05%	50.56%	51.26%
Indiana Michigan Power Company	AEP	48.65%	48.70%	48.72%	49.13%	49.01%	49.20%	49.17%	46.51%
Kentucky Power Company	AEP	44.49%	44.68%	44.63%	44.77%	45.13%	45.47%	45.58%	46.10%
Ohio Power Company	AEP	54.11%	53.69%	51.78%	53.14%	53.59%	54.05%	53.44%	55.75%
Public Service Company of Oklahoma	AEP	46.38%	47.37%	47.30%	47.20%	47.73%	48.50%	47.91%	47.90%
Southwestern Electric Power Company	AEP	49.55%	51.25%	51.09%	47.75%	48.47%	49.62%	49.93%	49.85%
AEP Texas North Company	AEP	46.08%	46.34%	46.93%	47.29%	47.24%	47.55%	47.59%	49.89%
Kingsport Power Company	AEP	55.29%	54.94%	55.78%	56.46%	56.01%	55.91%	55.94%	56.72%
Wheeling Power Company	AEP	64.78%	66.34%	66.31%	69.33%	71.87%	74.01%	77.00%	78.35%
Avista Corporation	AVA	50.24%	50.52%	49.04%	49.51%	50.33%	51.22%	49.09%	49.58%
Cheyenne Light, Fuel and Power Company	BKH	56.77%	57.28%	57.92%	58.42%	56.56%	56.99%	57.74%	58.45%
Black Hills Power, Inc.	BKH	53.49%	54.30%	54.80%	55.21%	52.97%	53.63%	54.11%	54.54%
Black Hills Colorado Electric Utility Company, LP	BKH	NA	NA	NA	NA	NA	NA	NA	NA
CenterPoint Energy Houston Electric, LLC	CNP	NA	NA	NA	NA	NA	NA	NA	NA
Cleco Power LLC	CNL	47.01%	46.76%	47.49%	47.56%	49.49%	48.92%	49.43%	50.02%
Consumers Energy Company	CMS	49.14%	50.18%	50.13%	52.74%	53.21%	51.27%	51.24%	52.50%
Consolidated Edison Company of New York, Inc.	ED	49.95%	50.39%	50.45%	49.73%	49.70%	50.95%	51.00%	50.74%
Orange and Rockland Utilities, Inc.	ED	47.74%	48.37%	47.44%	48.29%	48.44%	49.20%	49.29%	50.12%
Pike County Light and Power Company	ED	60.54%	60.66%	61.12%	60.94%	61.90%	62.16%	61.81%	62.45%
Rockland Electric Company	ED	NA	NA	NA	NA	NA	NA	NA	NA
DTE Electric Company	DTE	47.92%	48.43%	48.47%	48.61%	46.30%	48.17%	49.04%	47.49%
Duke Energy Progress, Inc.	DUK	57.53%	54.45%	54.17%	53.58%	47.85%	51.19%	51.62%	49.67%
Duke Energy Carolinas, LLC	DUK	52.77%	53.59%	50.32%	53.10%	53.63%	51.85%	52.83%	53.43%
Duke Energy Florida, Inc.	DUK	49.98%	50.56%	49.84%	49.97%	50.08%	50.74%	47.27%	49.90%
Duke Energy Ohio, Inc.	DUK	70.56%	69.96%	70.09%	70.28%	70.47%	75.59%	75.72%	75.66%
Duke Energy Kentucky, Inc.	DUK	58.92%	51.51%	51.04%	51.80%	52.34%	52.17%	52.24%	53.45%
Duke Energy Indiana, Inc.	DUK	51.61%	51.40%	51.88%	48.93%	49.47%	49.36%	49.72%	50.32%
Southern California Edison Co.	EIX	50.64%	51.62%	50.81%	49.85%	50.00%	50.68%	52.44%	51.60%
Empire District Electric Company	EDE	50.58%	51.56%	51.90%	52.50%	52.09%	52.70%	52.74%	52.94%
Entergy Mississippi, Inc.	ETR	43.46%	44.47%	45.68%	45.90%	46.33%	47.06%	41.40%	43.58%
Entergy Arkansas, Inc.	ETR	46.23%	46.03%	46.10%	46.28%	47.00%	48.30%	45.49%	45.45%
Entergy Gulf States Louisiana, L.L.C.	ETR	49.92%	48.02%	48.06%	48.22%	49.52%	49.64%	49.18%	46.58%
Entergy New Orleans, Inc.	ETR	50.96%	51.42%	49.02%	48.77%	49.74%	51.07%	47.26%	47.36%
Entergy Louisiana, LLC	ETR	50.05%	58.13%	54.43%	52.66%	53.91%	52.58%	52.94%	53.08%
Entergy Texas, Inc.	ETR	49.24%	48.21%	48.22%	48.27%	47.45%	47.54%	46.92%	46.96%
KCP&L Greater Missouri Operations Company	GXP	51.47%	52.29%	52.15%	52.11%	47.15%	57.93%	57.71%	57.87%
Kansas City Power & Light Company	GXP	54.32%	49.77%	51.51%	51.41%	51.65%	52.49%	52.30%	48.62%
Hawaiian Electric Company, Inc.	HE	NA	NA	NA	NA	NA	NA	NA	NA
Hawaii Electric Light Company, Inc.	HE	NA	NA	NA	NA	NA	NA	NA	NA
Maui Electric Company, Limited	HE	NA	NA	NA	NA	NA	NA	NA	NA
Idaho Power Co.	IDA	48.79%	50.33%	50.41%	50.74%	50.30%	51.49%	51.36%	51.61%
Wisconsin Public Service Corporation	TEG	55.32%	60.10%	60.31%	61.49%	61.42%	60.73%	56.15%	61.07%
Upper Peninsula Power Company	TEG	62.53%	62.06%	61.59%	63.59%	62.75%	62.81%	63.47%	64.67%
Madison Gas and Electric Company	MGEE	59.02%	59.45%	59.19%	59.67%	59.66%	60.47%	60.36%	61.14%
Florida Power & Light Company	NEE	56.75%	58.38%	57.51%	58.26%	57.71%	58.58%	58.77%	59.80%
NSTAR Electric Company	NU	56.98%	58.01%	58.23%	57.64%	57.26%	57.85%	57.93%	58.45%
Connecticut Light and Power Company	NU	50.60%	50.91%	51.28%	50.82%	50.53%	50.95%	53.20%	49.55%
Public Service Company of New Hampshire	NU	53.38%	49.14%	51.86%	51.36%	51.50%	51.77%	52.04%	52.32%
Western Massachusetts Electric Company	NU	51.56%	50.47%	51.01%	51.27%	51.87%	52.59%	50.37%	50.77%
NorthWestern Corporation	NWE	47.87%	47.83%	48.34%	48.90%	49.57%	45.39%	46.66%	47.75%
Potomac Electric Power Company	POM	48.20%	48.82%	48.59%	49.00%	47.80%	48.06%	48.44%	47.97%
Atlantic City Electric Company	POM	38.47%	41.19%	41.16%	41.45%	41.59%	41.95%	42.03%	42.47%
Delmarva Power & Light Company	POM	49.07%	47.93%	48.14%	48.82%	44.59%	47.57%	48.02%	48.71%
Pacific Gas and Electric Company	PCG	49.78%	50.14%	50.00%	51.06%	51.03%	50.41%	50.75%	51.55%
Arizona Public Service Company	PNW	51.92%	51.58%	53.93%	53.80%	54.03%	55.72%	55.85%	55.23%
Portland General Electric Company	POR	47.66%	47.79%	48.81%	49.25%	49.34%	49.54%	51.16%	51.56%
South Carolina Electric & Gas Co.	SCG	54.27%	54.93%	55.31%	53.59%	53.93%	52.62%	53.28%	54.11%
San Diego Gas & Electric Co.	SRE	53.70%	51.75%	51.01%	50.00%	50.64%	51.72%	52.38%	52.93%
Georgia Power Company	SO	50.16%	51.35%	51.10%	49.55%	47.33%	49.01%	48.45%	48.36%
Alabama Power Company	SO	46.37%	46.96%	46.18%	45.24%	46.46%	47.18%	46.25%	46.33%
Gulf Power Company	SO	46.74%	47.07%	46.90%	47.63%	47.60%	48.02%	47.93%	48.64%
Mississippi Power Company	SO	55.49%	57.08%	43.58%	41.62%	45.65%	45.98%	49.20%	NA
Tampa Electric Company	TE	49.98%	50.38%	49.83%	50.79%	49.01%	49.75%	52.02%	51.80%
United Illuminating Company	UIL	49.93%	49.92%	49.81%	49.88%	49.86%	50.66%	51.27%	51.35%
Kansas Gas and Electric Company	WR	56.50%	57.42%	57.27%	57.56%	58.00%	58.95%	61.70%	61.88%
Westar Energy (KPL)	WR	62.29%	63.44%	64.99%	62.09%	60.30%	61.15%	61.22%	58.24%
Wisconsin Electric Power Company	WEC	61.19%	57.97%	58.10%	58.64%	62.27%	62.82%	57.01%	57.40%
Southwestern Public Service Company	XEL	52.80%	52.03%	51.77%	51.64%	49.36%	50.37%	51.37%	52.61%
Public Service Company of Colorado	XEL	57.93%	56.36%	56.36%	56.59%	56.81%	52.16%	56.84%	55.44%
Northern States Power Company - MN	XEL	52.28%	52.76%	52.70%	53.56%	53.78%	53.15%	53.61%	54.60%
Northern States Power Company - WI	XEL	57.98%	58.54%	58.53%	58.84%	58.83%	58.33%	52.47%	53.98%

Source: FERC Form 1 data as reported by SNL Financial.

Note: Excludes results for operating companies that reported 0.00% for common equity or long-term debt (marked "NA").

Henry's Proxy Group
Long-Term Debt Ratio

Proxy Group	Ticker	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	Overall Average
ALLETE, Inc.	ALE	41.06%	42.24%	41.58%	40.63%	40.60%	43.03%	42.01%	41.21%	41.54%
Alliant Energy Corporation	LNT	48.47%	47.58%	47.38%	47.87%	47.68%	46.56%	47.84%	47.40%	47.60%
Ameren Corporation	AEE	43.55%	43.19%	44.05%	44.34%	44.25%	44.47%	44.96%	45.04%	44.23%
American Electric Power Company, Inc.	AEP	48.39%	46.54%	46.28%	47.77%	47.06%	46.42%	46.10%	45.55%	46.76%
Avista Corporation	AVA	49.39%	49.10%	50.60%	50.15%	49.41%	48.58%	50.79%	50.31%	49.79%
Black Hills Corporation	BKH	44.56%	43.88%	43.28%	42.76%	44.82%	44.31%	43.70%	43.11%	43.80%
CenterPoint Energy, Inc.	CNP	NA	NA	NA	NA	NA	NA	NA	NA	NA
Cleco Corporation	CNL	51.44%	51.64%	50.85%	50.74%	48.74%	49.37%	48.86%	48.25%	49.99%
CMS Energy Corporation	CMS	50.47%	49.39%	49.44%	46.86%	46.35%	48.28%	48.37%	47.14%	48.29%
Consolidated Edison, Inc.	ED	45.72%	45.41%	45.66%	45.78%	45.50%	44.73%	44.82%	44.44%	45.26%
DTE Energy Company	DTE	51.78%	51.26%	51.23%	51.09%	53.42%	51.54%	50.69%	52.26%	51.66%
Duke Energy Corporation	DUK	42.11%	43.73%	44.41%	44.34%	45.00%	43.83%	44.08%	43.57%	43.88%
Edison International	EIX	48.12%	47.19%	48.06%	49.06%	48.92%	48.26%	46.54%	47.39%	47.94%
Empire District Electric Company	EDE	48.67%	47.70%	47.35%	46.73%	47.13%	46.53%	46.48%	46.27%	47.11%
Entergy Corporation	ETR	48.73%	47.71%	48.41%	48.65%	48.03%	47.67%	50.04%	50.02%	48.66%
Great Plains Energy Inc.	GXP	46.90%	48.78%	47.97%	48.04%	50.41%	44.59%	44.79%	46.56%	47.26%
Hawaiian Electric Industries, Inc.	HE	NA	NA	NA	NA	NA	NA	NA	NA	NA
IDACORP, Inc.	IDA	50.89%	49.44%	49.23%	48.93%	49.56%	48.44%	48.58%	48.29%	49.17%
Integrus Energy Group, Inc.	TEG	40.92%	38.75%	38.64%	37.06%	37.48%	37.79%	39.77%	36.98%	38.43%
MGE Energy, Inc.	MGEE	40.98%	40.54%	40.80%	40.31%	40.32%	39.50%	39.61%	38.83%	40.11%
NextEra Energy, Inc.	NEE	39.62%	38.11%	39.62%	39.00%	39.76%	38.95%	38.87%	37.80%	38.97%
Northeast Utilities	NU	46.66%	47.68%	46.72%	47.05%	47.03%	46.52%	46.44%	47.05%	46.89%
NorthWestern Corporation	NWE	51.63%	51.64%	50.92%	50.31%	49.79%	53.88%	52.71%	51.64%	51.56%
Pepco Holdings, Inc.	POM	53.25%	52.51%	52.52%	52.12%	53.96%	52.80%	52.48%	52.34%	52.75%
PG&E Corporation	PCG	49.30%	48.92%	49.05%	47.89%	47.94%	48.62%	48.31%	47.52%	48.44%
Pinnacle West Capital Corporation	PNW	47.10%	47.50%	45.09%	45.17%	44.93%	43.25%	43.06%	43.69%	44.97%
Portland General Electric Company	POR	52.09%	51.98%	50.94%	50.51%	50.40%	50.06%	48.43%	48.02%	50.30%
SCANA Corporation	SCG	45.10%	44.46%	44.06%	45.79%	45.45%	46.79%	46.11%	45.30%	45.38%
Sempra Energy	SRE	45.38%	47.38%	48.15%	49.13%	48.56%	47.49%	46.87%	46.36%	47.42%
Southern Company	SO	49.25%	48.35%	52.06%	53.01%	52.27%	51.50%	51.10%	51.09%	51.08%
TECO Energy, Inc.	TE	46.87%	46.49%	46.97%	45.89%	47.80%	47.11%	44.71%	44.90%	46.34%
UIL Holdings Corporation	UIL	49.93%	49.94%	50.05%	49.98%	50.01%	49.22%	48.61%	48.53%	49.53%
Westar Energy, Inc.	WR	40.22%	39.18%	38.48%	39.79%	40.45%	39.54%	38.13%	39.52%	39.41%
Wisconsin Energy Corporation	WEC	38.31%	41.57%	41.45%	40.93%	37.27%	36.74%	42.61%	42.25%	40.14%
Xcel Energy Inc.	XEL	44.43%	44.77%	44.85%	44.53%	44.96%	46.21%	46.14%	45.58%	45.18%
Proxy Group Average		46.71%	46.50%	46.55%	46.43%	46.52%	46.14%	46.14%	45.89%	46.36%

		Long-Term Debt Ratio							
Operating Subsidiaries	Parent	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1
ALLETE (Minnesota Power)	ALE	41.89%	43.71%	43.07%	42.30%	42.56%	45.59%	44.70%	43.90%
Superior Water, Light and Power Company	ALE	40.24%	40.76%	40.09%	38.95%	38.63%	40.46%	39.33%	38.51%
Wisconsin Power and Light Company	LNT	46.02%	45.57%	45.50%	45.41%	45.22%	44.73%	47.68%	47.43%
Interstate Power and Light Company	LNT	50.92%	49.59%	49.26%	50.32%	50.14%	48.39%	48.00%	47.36%
Union Electric Company	AEE	47.23%	46.59%	47.81%	48.29%	48.03%	47.60%	48.12%	48.44%
Ameren Illinois Company	AEE	39.88%	39.79%	40.29%	40.39%	40.47%	41.34%	41.80%	41.64%
Appalachian Power Company	AEP	56.34%	55.31%	55.41%	54.87%	54.77%	54.67%	54.27%	54.11%
AEP Texas Central Company	AEP	52.74%	39.16%	36.23%	54.22%	51.09%	49.95%	49.44%	48.74%
Indiana Michigan Power Company	AEP	50.52%	50.49%	50.43%	50.03%	50.16%	49.97%	49.98%	52.71%
Kentucky Power Company	AEP	53.47%	53.27%	53.23%	53.06%	52.71%	52.38%	52.19%	51.64%
Ohio Power Company	AEP	45.47%	45.89%	47.56%	46.20%	45.76%	45.33%	45.95%	43.65%
Public Service Company of Oklahoma	AEP	51.23%	50.17%	50.19%	50.32%	49.81%	49.10%	49.66%	49.66%
Southwestern Electric Power Company	AEP	48.91%	47.32%	47.44%	50.61%	49.91%	48.80%	48.36%	48.78%
AEP Texas North Company	AEP	53.91%	53.65%	53.07%	52.71%	52.76%	52.45%	52.41%	50.11%
Kingsport Power Company	AEP	38.42%	38.70%	37.88%	37.10%	37.43%	37.39%	37.35%	36.50%
Wheeling Power Company	AEP	32.88%	31.39%	31.39%	28.62%	26.23%	24.20%	21.36%	19.60%
Avista Corporation	AVA	49.39%	49.10%	50.60%	50.15%	49.41%	48.58%	50.79%	50.31%
Cheyenne Light, Fuel and Power Company	BKH	42.77%	42.22%	41.54%	40.98%	42.81%	42.41%	41.67%	40.93%
Black Hills Power, Inc.	BKH	46.35%	45.54%	45.02%	44.55%	46.84%	46.21%	45.73%	45.29%
Black Hills Colorado Electric Utility Company, LP	BKH	NA	NA	NA	NA	NA	NA	NA	NA
CenterPoint Energy Houston Electric, LLC	CNP	NA	NA	NA	NA	NA	NA	NA	NA
Cleco Power LLC	CNL	51.44%	51.64%	50.85%	50.74%	48.74%	49.37%	48.86%	48.25%
Consumers Energy Company	CMS	50.47%	49.39%	49.44%	46.86%	46.35%	48.28%	48.37%	47.14%
Consolidated Edison Company of New York, Inc.	ED	48.63%	48.18%	48.12%	48.86%	48.88%	47.62%	47.58%	47.85%
Orange and Rockland Utilities, Inc.	ED	51.31%	50.71%	51.62%	50.80%	50.68%	49.96%	49.91%	49.08%
Pike County Light and Power Company	ED	37.23%	37.35%	37.25%	37.68%	36.93%	36.59%	36.97%	36.40%
Rockland Electric Company	ED	NA	NA	NA	NA	NA	NA	NA	NA
DTE Electric Company	DTE	51.78%	51.26%	51.23%	51.09%	53.42%	51.54%	50.69%	52.26%
Duke Energy Progress, Inc.	DUK	41.20%	44.34%	44.59%	45.13%	50.97%	47.60%	47.17%	49.17%
Duke Energy Carolinas, LLC	DUK	46.72%	45.90%	49.18%	46.37%	45.84%	47.63%	46.61%	46.00%
Duke Energy Florida, Inc.	DUK	47.64%	47.08%	47.78%	47.65%	47.57%	46.94%	50.54%	47.84%
Duke Energy Ohio, Inc.	DUK	29.11%	29.70%	29.56%	29.37%	29.19%	24.05%	23.89%	23.95%
Duke Energy Kentucky, Inc.	DUK	40.09%	47.31%	47.76%	46.95%	46.42%	46.59%	46.51%	45.30%
Duke Energy Indiana, Inc.	DUK	47.87%	48.07%	47.58%	50.55%	50.02%	50.16%	49.78%	49.18%
Southern California Edison Co.	EIX	48.12%	47.19%	48.06%	49.06%	48.92%	48.26%	46.54%	47.39%
Empire District Electric Company	EDE	48.67%	47.70%	47.35%	46.73%	47.13%	46.53%	46.48%	46.27%
Entergy Mississippi, Inc.	ETR	52.72%	51.74%	50.57%	50.33%	49.90%	49.18%	55.25%	52.87%
Entergy Arkansas, Inc.	ETR	51.27%	51.43%	51.31%	51.07%	50.35%	49.10%	52.05%	52.07%
Entergy Gulf States Louisiana, L.L.C.	ETR	48.41%	50.24%	50.13%	50.02%	48.75%	48.65%	49.09%	51.65%
Entergy New Orleans, Inc.	ETR	43.43%	43.00%	45.06%	45.30%	44.42%	43.22%	47.43%	47.29%
Entergy Louisiana, LLC	ETR	47.92%	40.09%	43.67%	45.51%	44.29%	45.71%	45.48%	45.33%
Entergy Texas, Inc.	ETR	48.62%	49.77%	49.73%	49.68%	50.46%	50.18%	50.95%	50.94%
KCP&L Greater Missouri Operations Company	GXP	48.29%	47.47%	47.60%	47.65%	52.63%	41.80%	42.02%	41.87%
Kansas City Power & Light Company	GXP	45.52%	50.09%	48.34%	48.44%	48.20%	47.37%	47.57%	51.26%
Hawaiian Electric Company, Inc.	HE	NA	NA	NA	NA	NA	NA	NA	NA
Hawaii Electric Light Company, Inc.	HE	NA	NA	NA	NA	NA	NA	NA	NA
Maui Electric Company, Limited	HE	NA	NA	NA	NA	NA	NA	NA	NA
Idaho Power Co.	IDA	50.89%	49.44%	49.23%	48.93%	49.56%	48.44%	48.58%	48.29%
Wisconsin Public Service Corporation	TEG	44.46%	39.65%	39.47%	38.29%	38.33%	39.01%	43.62%	38.72%
Upper Peninsula Power Company	TEG	37.38%	37.86%	37.81%	35.82%	36.63%	36.58%	35.92%	35.25%
Madison Gas and Electric Company	MGEE	40.98%	40.54%	40.80%	40.31%	40.32%	39.50%	39.61%	38.83%
Florida Power & Light Company	NEE	39.62%	38.11%	39.62%	39.00%	39.76%	38.95%	38.87%	37.80%
NSTAR Electric Company	NU	42.87%	41.85%	41.63%	42.23%	42.60%	42.01%	41.93%	41.42%
Connecticut Light and Power Company	NU	49.11%	48.82%	48.46%	48.94%	49.21%	48.80%	46.55%	50.21%
Public Service Company of New Hampshire	NU	46.45%	50.69%	47.98%	48.47%	48.34%	48.06%	47.79%	47.51%
Western Massachusetts Electric Company	NU	48.22%	49.36%	48.80%	48.55%	47.95%	47.22%	49.46%	49.07%
NorthWestern Corporation	NWE	51.63%	51.64%	50.92%	50.31%	49.79%	53.88%	52.71%	51.64%
Potomac Electric Power Company	POM	50.20%	49.59%	49.80%	49.40%	50.72%	50.49%	50.13%	50.79%
Atlantic City Electric Company	POM	60.26%	57.57%	57.51%	57.27%	57.10%	56.77%	56.61%	56.19%
Delmarva Power & Light Company	POM	49.28%	50.36%	50.26%	49.67%	54.07%	51.13%	50.69%	50.04%
Pacific Gas and Electric Company	PCG	49.30%	48.92%	49.05%	47.89%	47.94%	48.62%	48.31%	47.52%
Arizona Public Service Company	PNW	47.10%	47.50%	45.09%	45.17%	44.93%	43.25%	43.06%	43.69%
Portland General Electric Company	POR	52.09%	51.98%	50.94%	50.51%	50.40%	50.06%	48.43%	48.02%
South Carolina Electric & Gas Co.	SCG	45.10%	44.46%	44.06%	45.79%	45.45%	46.79%	46.11%	45.30%
San Diego Gas & Electric Co.	SRE	45.38%	47.38%	48.15%	49.13%	48.56%	47.49%	46.87%	46.36%
Georgia Power Company	SO	48.71%	47.52%	47.69%	49.22%	51.48%	49.79%	50.31%	50.38%
Alabama Power Company	SO	52.90%	52.33%	53.08%	54.03%	52.80%	52.10%	53.02%	52.93%
Gulf Power Company	SO	51.75%	51.43%	51.60%	50.88%	50.93%	50.52%	50.66%	49.96%
Mississippi Power Company	SO	43.63%	42.11%	55.85%	57.89%	53.86%	53.60%	50.41%	NA
Tampa Electric Company	TE	46.87%	46.49%	46.97%	45.89%	47.80%	47.11%	44.71%	44.90%
United Illuminating Company	UIL	49.93%	49.94%	50.05%	49.98%	50.01%	49.22%	48.61%	48.53%
Kansas Gas and Electric Company	WR	43.02%	42.10%	42.25%	41.94%	41.48%	40.51%	37.77%	37.57%
Westar Energy (KPL)	WR	37.42%	36.26%	34.72%	37.63%	39.43%	38.57%	38.48%	41.46%
Wisconsin Electric Power Company	WEC	38.31%	41.57%	41.45%	40.93%	37.27%	36.74%	42.61%	42.25%
Southwestern Public Service Company	XEL	46.70%	47.51%	47.76%	47.88%	50.01%	49.15%	48.17%	46.93%
Public Service Company of Colorado	XEL	41.55%	43.14%	43.13%	42.92%	42.71%	47.40%	42.70%	44.16%
Northern States Power Company - MN	XEL	47.65%	47.18%	47.24%	46.38%	46.16%	46.79%	46.33%	45.35%
Northern States Power Company - WI	XEL	41.82%	41.26%	41.27%	40.96%	40.97%	41.47%	47.36%	45.87%

Source: FERC Form 1 data as reported by SNL Financial.

Note: Excludes results for operating companies that reported 0.00% for common equity or long-term debt (marked "NA").

Henry's Proxy Group
Customer Deposit Ratio

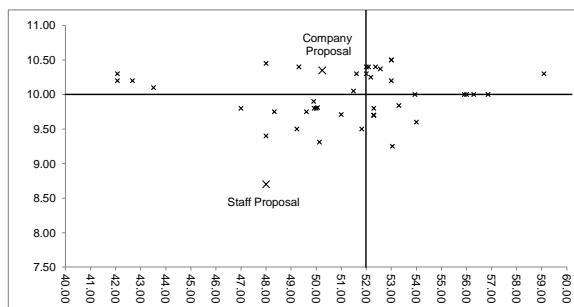
Proxy Group	Ticker	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	Overall Average
ALLETE, Inc.	ALE	0.04%	0.04%	0.04%	0.03%	0.04%	0.04%	0.03%	0.02%	0.03%
Alliant Energy Corporation	LNT	0.18%	0.18%	0.17%	0.17%	0.16%	0.15%	0.14%	0.14%	0.16%
Ameren Corporation	AEE	0.61%	0.61%	0.62%	0.65%	0.62%	0.61%	0.62%	0.63%	0.62%
American Electric Power Company, Inc.	AEP	1.68%	1.67%	1.72%	1.72%	1.71%	1.70%	1.72%	1.72%	1.70%
Avista Corporation	AVA	0.36%	0.38%	0.37%	0.34%	0.26%	0.19%	0.13%	0.11%	0.27%
Black Hills Corporation	BKH	0.31%	0.33%	0.35%	0.43%	0.41%	0.38%	0.38%	0.39%	0.37%
CenterPoint Energy, Inc.	CNP	NA	NA	NA	NA	NA	NA	NA	NA	NA
Cleco Corporation	CNL	1.55%	1.60%	1.66%	1.70%	1.76%	1.71%	1.71%	1.73%	1.68%
CMS Energy Corporation	CMS	0.39%	0.43%	0.43%	0.40%	0.44%	0.44%	0.39%	0.35%	0.41%
Consolidated Edison, Inc.	ED	1.46%	1.40%	1.30%	1.28%	1.19%	1.21%	1.14%	1.12%	1.26%
DTE Energy Company	DTE	0.31%	0.31%	0.30%	0.30%	0.28%	0.28%	0.27%	0.26%	0.29%
Duke Energy Corporation	DUK	1.00%	1.02%	1.04%	1.05%	1.03%	1.02%	1.01%	1.02%	1.02%
Edison International	EIX	1.24%	1.19%	1.13%	1.08%	1.08%	1.06%	1.02%	1.01%	1.10%
Empire District Electric Company	EDE	0.74%	0.75%	0.75%	0.77%	0.78%	0.78%	0.78%	0.79%	0.76%
Entergy Corporation	ETR	2.96%	2.91%	3.00%	3.00%	2.98%	2.96%	2.76%	2.81%	2.92%
Great Plains Energy Inc.	GXP	0.21%	0.19%	0.20%	0.20%	0.18%	0.20%	0.20%	0.19%	0.20%
Hawaiian Electric Industries, Inc.	HE	NA	NA	NA	NA	NA	NA	NA	NA	NA
IDACORP, Inc.	IDA	0.33%	0.23%	0.36%	0.33%	0.14%	0.06%	0.06%	0.11%	0.20%
Integrus Energy Group, Inc.	TEG	0.15%	0.17%	0.41%	0.41%	0.43%	0.44%	0.42%	0.14%	0.32%
MGE Energy, Inc.	MGEE	0.01%	0.01%	0.01%	0.02%	0.02%	0.03%	0.03%	0.03%	0.02%
NextEra Energy, Inc.	NEE	3.63%	3.51%	2.87%	2.73%	2.53%	2.47%	2.36%	2.40%	2.81%
Northeast Utilities	NU	0.20%	0.19%	0.19%	0.18%	0.19%	0.19%	0.18%	0.18%	0.19%
NorthWestern Corporation	NWE	0.51%	0.53%	0.74%	0.79%	0.64%	0.73%	0.62%	0.61%	0.65%
Pepco Holdings, Inc.	POM	1.51%	1.51%	1.51%	1.46%	1.38%	1.35%	1.36%	1.28%	1.42%
PG&E Corporation	PCG	0.92%	0.94%	0.95%	1.05%	1.04%	0.97%	0.94%	0.93%	0.97%
Pinnacle West Capital Corporation	PNW	0.97%	0.92%	0.99%	1.03%	1.03%	1.02%	1.09%	1.08%	1.02%
Portland General Electric Company	POR	0.25%	0.23%	0.25%	0.25%	0.26%	0.41%	0.41%	0.42%	0.31%
SCANA Corporation	SCG	0.62%	0.62%	0.63%	0.61%	0.62%	0.59%	0.61%	0.59%	0.61%
Sempra Energy	SRE	0.92%	0.88%	0.84%	0.87%	0.80%	0.79%	0.75%	0.71%	0.82%
Southern Company	SO	1.06%	1.04%	1.00%	0.98%	0.97%	0.95%	0.94%	1.13%	1.01%
TECO Energy, Inc.	TE	3.15%	3.13%	3.20%	3.32%	3.19%	3.14%	3.26%	3.30%	3.21%
UIL Holdings Corporation	UIL	0.14%	0.14%	0.14%	0.14%	0.12%	0.12%	0.12%	0.11%	0.13%
Westar Energy, Inc.	WR	0.38%	0.38%	0.39%	0.39%	0.40%	0.41%	0.41%	0.43%	0.40%
Wisconsin Energy Corporation	WEC	0.50%	0.46%	0.45%	0.44%	0.46%	0.44%	0.38%	0.36%	0.44%
Xcel Energy Inc.	XEL	0.32%	0.31%	0.31%	0.31%	0.34%	0.29%	0.28%	0.27%	0.30%
Proxy Group Average		0.87%	0.85%	0.86%	0.86%	0.83%	0.82%	0.80%	0.80%	0.84%

Operating Subsidiaries	Parent	Customer Deposit Ratio							
		2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1
ALLETE (Minnesota Power)	ALE	0.02%	0.02%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Superior Water, Light and Power Company	ALE	0.06%	0.06%	0.06%	0.05%	0.06%	0.06%	0.04%	0.02%
Wisconsin Power and Light Company	LNT	0.14%	0.14%	0.13%	0.12%	0.12%	0.12%	0.10%	0.10%
Interstate Power and Light Company	LNT	0.22%	0.21%	0.21%	0.21%	0.20%	0.19%	0.18%	0.18%
Union Electric Company	AEE	0.23%	0.24%	0.24%	0.27%	0.24%	0.24%	0.23%	0.23%
Ameren Illinois Company	AEE	1.00%	0.99%	1.00%	1.03%	1.00%	0.99%	1.01%	1.02%
Appalachian Power Company	AEP	0.91%	0.89%	0.92%	0.93%	0.91%	0.94%	0.99%	0.97%
AEP Texas Central Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Indiana Michigan Power Company	AEP	0.84%	0.81%	0.85%	0.84%	0.83%	0.83%	0.85%	0.78%
Kentucky Power Company	AEP	2.04%	2.05%	2.14%	2.16%	2.16%	2.15%	2.23%	2.25%
Ohio Power Company	AEP	0.43%	0.42%	0.65%	0.66%	0.65%	0.62%	0.61%	0.60%
Public Service Company of Oklahoma	AEP	2.39%	2.47%	2.52%	2.48%	2.46%	2.41%	2.43%	2.44%
Southwestern Electric Power Company	AEP	1.54%	1.43%	1.47%	1.64%	1.62%	1.58%	1.71%	1.37%
AEP Texas North Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Kingsport Power Company	AEP	6.28%	6.36%	6.34%	6.44%	6.55%	6.70%	6.71%	6.77%
Wheeling Power Company	AEP	2.34%	2.27%	2.31%	2.05%	1.91%	1.79%	1.64%	2.05%
Avista Corporation	AVA	0.36%	0.38%	0.37%	0.34%	0.26%	0.19%	0.13%	0.11%
Cheyenne Light, Fuel and Power Company	BKH	0.46%	0.50%	0.53%	0.61%	0.63%	0.60%	0.59%	0.62%
Black Hills Power, Inc.	BKH	0.17%	0.16%	0.17%	0.25%	0.19%	0.16%	0.16%	0.16%
Black Hills Colorado Electric Utility Company, LP	BKH	NA	NA	NA	NA	NA	NA	NA	NA
CenterPoint Energy Houston Electric, LLC	CNP	NA	NA	NA	NA	NA	NA	NA	NA
Cleco Power LLC	CNL	1.55%	1.60%	1.66%	1.70%	1.76%	1.71%	1.71%	1.73%
Consumers Energy Company	CMS	0.39%	0.43%	0.43%	0.40%	0.44%	0.44%	0.39%	0.35%
Consolidated Edison Company of New York, Inc.	ED	1.42%	1.43%	1.43%	1.41%	1.42%	1.43%	1.41%	1.40%
Orange and Rockland Utilities, Inc.	ED	0.95%	0.91%	0.93%	0.91%	0.88%	0.84%	0.80%	0.80%
Pike County Light and Power Company	ED	2.23%	2.00%	1.63%	1.38%	1.17%	1.25%	1.22%	1.15%
Rockland Electric Company	ED	1.23%	1.24%	1.23%	1.42%	1.30%	1.34%	1.13%	1.14%
DTE Electric Company	DTE	0.31%	0.31%	0.30%	0.30%	0.28%	0.28%	0.27%	0.26%
Duke Energy Progress, Inc.	DUK	1.27%	1.21%	1.24%	1.29%	1.18%	1.21%	1.21%	1.16%
Duke Energy Carolinas, LLC	DUK	0.51%	0.51%	0.50%	0.53%	0.53%	0.52%	0.56%	0.57%
Duke Energy Florida, Inc.	DUK	2.38%	2.36%	2.38%	2.37%	2.36%	2.33%	2.19%	2.26%
Duke Energy Ohio, Inc.	DUK	0.34%	0.34%	0.35%	0.35%	0.34%	0.36%	0.38%	0.39%
Duke Energy Kentucky, Inc.	DUK	0.99%	1.17%	1.20%	1.25%	1.25%	1.24%	1.25%	1.25%
Duke Energy Indiana, Inc.	DUK	0.52%	0.52%	0.54%	0.52%	0.51%	0.48%	0.50%	0.50%
Southern California Edison Co.	EIX	1.24%	1.19%	1.13%	1.08%	1.08%	1.06%	1.02%	1.01%
Empire District Electric Company	EDE	0.74%	0.75%	0.75%	0.77%	0.78%	0.78%	0.78%	0.79%
Entergy Mississippi, Inc.	ETR	3.82%	3.79%	3.75%	3.78%	3.78%	3.76%	3.35%	3.55%
Entergy Arkansas, Inc.	ETR	2.50%	2.54%	2.59%	2.65%	2.65%	2.61%	2.45%	2.48%
Entergy Gulf States Louisiana, L.L.C.	ETR	1.68%	1.74%	1.81%	1.75%	1.73%	1.71%	1.73%	1.77%
Entergy New Orleans, Inc.	ETR	5.61%	5.57%	5.92%	5.93%	5.84%	5.71%	5.31%	5.35%
Entergy Louisiana, LLC	ETR	2.03%	1.78%	1.90%	1.83%	1.80%	1.71%	1.58%	1.59%
Entergy Texas, Inc.	ETR	2.14%	2.03%	2.05%	2.05%	2.09%	2.28%	2.13%	2.10%
KCP&L Greater Missouri Operations Company	GXP	0.25%	0.24%	0.24%	0.24%	0.22%	0.26%	0.27%	0.27%
Kansas City Power & Light Company	GXP	0.16%	0.14%	0.15%	0.15%	0.15%	0.14%	0.14%	0.12%
Hawaiian Electric Company, Inc.	HE	NA	NA	NA	NA	NA	NA	NA	NA
Hawaii Electric Light Company, Inc.	HE	NA	NA	NA	NA	NA	NA	NA	NA
Maui Electric Company, Limited	HE	NA	NA	NA	NA	NA	NA	NA	NA
Idaho Power Co.	IDA	0.33%	0.23%	0.36%	0.33%	0.14%	0.06%	0.06%	0.11%
Wisconsin Public Service Corporation	TEG	0.22%	0.25%	0.23%	0.22%	0.25%	0.26%	0.23%	0.21%
Upper Peninsula Power Company	TEG	0.08%	0.08%	0.60%	0.59%	0.61%	0.62%	0.62%	0.08%
Madison Gas and Electric Company	MGEE	0.01%	0.01%	0.01%	0.02%	0.02%	0.03%	0.03%	0.03%
Florida Power & Light Company	NEE	3.63%	3.51%	2.87%	2.73%	2.53%	2.47%	2.36%	2.40%
NSTAR Electric Company	NU	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%
Connecticut Light and Power Company	NU	0.28%	0.27%	0.26%	0.24%	0.25%	0.25%	0.25%	0.24%
Public Service Company of New Hampshire	NU	0.17%	0.17%	0.17%	0.16%	0.17%	0.18%	0.17%	0.16%
Western Massachusetts Electric Company	NU	0.22%	0.17%	0.18%	0.18%	0.18%	0.19%	0.17%	0.17%
NorthWestern Corporation	NWE	0.51%	0.53%	0.74%	0.79%	0.64%	0.73%	0.62%	0.61%
Potomac Electric Power Company	POM	1.60%	1.59%	1.61%	1.60%	1.48%	1.45%	1.43%	1.25%
Atlantic City Electric Company	POM	1.27%	1.24%	1.33%	1.28%	1.31%	1.29%	1.36%	1.34%
Delmarva Power & Light Company	POM	1.66%	1.70%	1.60%	1.51%	1.34%	1.30%	1.29%	1.25%
Pacific Gas and Electric Company	PCG	0.92%	0.94%	0.95%	1.05%	1.04%	0.97%	0.94%	0.93%
Arizona Public Service Company	PNW	0.97%	0.92%	0.99%	1.03%	1.03%	1.02%	1.09%	1.08%
Portland General Electric Company	POR	0.25%	0.23%	0.25%	0.25%	0.26%	0.41%	0.41%	0.42%
South Carolina Electric & Gas Co.	SCG	0.62%	0.62%	0.63%	0.61%	0.62%	0.59%	0.61%	0.59%
San Diego Gas & Electric Co.	SRE	0.92%	0.88%	0.84%	0.87%	0.80%	0.79%	0.75%	0.71%
Georgia Power Company	SO	1.13%	1.13%	1.21%	1.23%	1.18%	1.20%	1.24%	1.26%
Alabama Power Company	SO	0.73%	0.71%	0.74%	0.73%	0.74%	0.73%	0.73%	0.73%
Gulf Power Company	SO	1.51%	1.49%	1.49%	1.48%	1.47%	1.45%	1.41%	1.40%
Mississippi Power Company	SO	0.88%	0.81%	0.57%	0.49%	0.49%	0.43%	0.39%	NA
Tampa Electric Company	TE	3.15%	3.13%	3.20%	3.32%	3.19%	3.14%	3.26%	3.30%
United Illuminating Company	UIL	0.14%	0.14%	0.14%	0.14%	0.12%	0.12%	0.12%	0.11%
Kansas Gas and Electric Company	WR	0.47%	0.47%	0.48%	0.49%	0.52%	0.54%	0.53%	0.55%
Westar Energy (KPL)	WR	0.30%	0.29%	0.29%	0.28%	0.27%	0.28%	0.30%	0.30%
Wisconsin Electric Power Company	WEC	0.50%	0.46%	0.45%	0.44%	0.46%	0.44%	0.38%	0.36%
Southwestern Public Service Company	XEL	0.49%	0.47%	0.47%	0.48%	0.63%	0.47%	0.46%	0.46%
Public Service Company of Colorado	XEL	0.52%	0.50%	0.51%	0.49%	0.48%	0.43%	0.45%	0.41%
Northern States Power Company - MN	XEL	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.05%
Northern States Power Company - WI	XEL	0.21%	0.20%	0.20%	0.20%	0.20%	0.20%	0.17%	0.15%

Source: FERC Form 1 data as reported by SNL Financial.

Note: Excludes results for operating companies that reported 0.00% for common equity or long-term debt (marked "NA").

Recent Return on Equity And Equity Ratio Authorizations - Henry Proxy Group



State	Company	Ticker	Case Identification	Service	Date	ROE (%)	Equity Ratio (%)	Bottom Quadrant		
								Bottom Quadrant	ROE (%)	Equity Ratio (%)
Arizona	Arizona Public Service Co.	PNW	D-E-01345A-11-0224	Electric	6/1/2011	10.00	53.94	0		
California	Pacific Gas and Electric Co.	PCG	Ap-12-04-018 (Elec)	Electric	4/20/2012	10.40	52.00	0		
California	San Diego Gas & Electric Co.	SRE	Ap-12-04-016 (Elec)	Electric	4/20/2012	10.30	52.00	0		
California	Southern California Edison Co.	EIX	Ap-12-04-015	Electric	4/20/2012	10.45	48.00	0		
Colorado	Public Service Co. of CO	XEL	D-11AL-947E	Electric	11/22/2011	10.00	56.00	0		
District of Columbia	Potomac Electric Power Co.	POM	FC-1087	Electric	7/8/2011	9.50	49.23	1	9.50	49.23
Delaware	Delmarva Power & Light Co.	POM	D-11-528	Electric	12/2/2011	9.75	49.61	1	9.75	49.61
Florida	Gulf Power Co.	SO	D-110138-EI	Electric	7/8/2011	10.25	38.50	0		
Hawaii	Hawaii Electric Light Co	HE	D-2009-0164	Electric	12/9/2009	10.00	55.91	0		
Hawaii	Hawaiian Electric Co.	HE	D-2010-0080	Electric	7/30/2010	10.00	56.29	0		
Hawaii	Maui Electric Company Ltd	HE	D-2009-0163	Electric	9/30/2009	10.00	56.86	0		
Idaho	Avista Corp.	AVA	C-AVU-E-12-08	Electric	10/10/2012	9.80	50.00	1	9.80	50.00
Illinois	Ameren Illinois	AEE	D-12-0293	Electric	4/20/2012	9.71	51.00	1	9.71	51.00
Illinois	Ameren Illinois	AEE	D-12-0001	Electric	1/3/2012	10.05	51.49	0		
Indiana	Indiana Michigan Power Co.	AEP	Ca-44075	Electric	9/23/2011	10.20	42.67	0		
Kansas	Kansas City Power & Light	GXP	D-12-KCPE-764-RTS	Electric	4/20/2012	9.50	51.82	1	9.50	51.82
Maryland	Delmarva Power & Light Co.	POM	C-9285	Electric	12/9/2011	9.81	50.06	1	9.81	50.06
Maryland	Potomac Electric Power Co.	POM	C-9286	Electric	12/16/2011	9.31	50.13	1	9.31	50.13
Michigan	Consumers Energy Co.	CMS	C-U-16794	Electric	6/10/2011	10.30	42.07	0		
Michigan	Indiana Michigan Power Co.	AEP	C-U-16801	Electric	7/1/2011	10.20	42.07	0		
Michigan	Wisconsin Electric Power Co.	WEC	C-U-16830	Electric	7/5/2011	10.10	43.51	0		
Minnesota	Northern States Power Co. - MN	XEL	D-E-002/GR-10-971	Electric	11/3/2010	10.37	52.56	0		
Missouri	Kansas City Power & Light	GXP	C-ER-2012-0174	Electric	2/27/2012	9.70	52.30	0		
Missouri	KCP&L Greater Missouri Op Co	GXP	C-ER-2012-0175 (L&P)	Electric	2/27/2012	9.70	52.30	0		
Missouri	KCP&L Greater Missouri Op Co	GXP	C-ER-2012-0175 (MPS)	Electric	2/27/2012	9.70	52.30	0		
Missouri	Union Electric Co.	AEE	C-ER-2012-0166	Electric	2/3/2012	9.80	52.30	0		
North Carolina	Duke Energy Carolinas LLC	DUK	D-E-7, Sub 989	Electric	7/1/2011	10.50	53.00	0		
North Carolina	Duke Energy Progress Inc.	DUK	D-E-2, Sub 1023	Electric	10/12/2012	10.20	53.00	0		
New Jersey	Atlantic City Electric Co.	POM	D-ER-11080469	Electric	8/5/2011	9.75	48.33	1	9.75	48.33
New York	Orange & Rockland Utts Inc.	ED	C-11-E-0408	Electric	7/29/2011	9.40	48.00	1	9.40	48.00
Ohio	Duke Energy Ohio Inc.	DUK	C-12-1682-EL-AIR	Electric	7/9/2012	9.84	53.30	0		
Oregon	Idaho Power Co.	IDA	D-UE-233	Electric	7/29/2011	9.90	49.90	1	9.90	49.90
South Carolina	Duke Energy Carolinas LLC	DUK	D-2011-271-E	Electric	8/5/2011	10.50	53.00	0		
South Carolina	South Carolina Electric & Gas	SCG	D-2012-218-E	Electric	6/29/2012	10.25	52.18	0		
South Dakota	Northern States Power Co. - MN	XEL	D-EL11-019	Electric	6/30/2011	9.25	53.04	0		
Texas	Entergy Texas Inc.	ETR	D-39896	Electric	11/28/2011	9.80	49.92	1	9.80	49.92
Washington	Avista Corp.	AVA	D-UE-120436	Electric	4/2/2012	9.80	47.00	1	9.80	47.00
Wisconsin	Madison Gas and Electric Co.	MGEE	D-3270-UR-118 (elec)	Electric	3/23/2012	10.30	59.09	0		
Wisconsin	Northern States Power Co - WI	XEL	D-4220-UR-118 (elec)	Electric	6/1/2012	10.40	52.37	0		
Wisconsin	Wisconsin Electric Power Co.	WEC	D-05-UR-106 (WEP-Elec)	Electric	3/23/2012	10.40	52.09	0		
Wisconsin	Wisconsin Power and Light Co.	LNT	D-6680-UR-118 (elec)	Electric	5/3/2012	10.40	49.31	0		
Wisconsin	Wisconsin Public Service Corp.	TEG	D-6690-UR-121 (Elec)	Electric	3/30/2012	10.30	51.61	0		
Wyoming	Cheyenne Light Fuel Power Co.	BKH	D-20003-114-ER-11 (elec)	Electric	12/1/2011	9.60	54.00	0		
							Staff Proposal	8.70	48.00	
							Company Proposal	10.35	50.24	
							Average	9.99	50.79	
							Median	10.00	52.00	
							Count	43	43	
								9.67	49.58	
								9.75	49.91	
								12	12	

Percentile Rank

Return on Equity (%)	Common Equity /Total Cap (%)
Staff Proposal	NA
Company Proposal	81.1%

Source : Regulatory Research Associates

Standard and Poor's Risk Ratings:
Electric Operating Utilities - Henry's Proxy Group

Staff Proxy Group		Credit	Business	Financial	
Company	Ticker	Rating	Profile	Profile	Liquidity
ALLETE (Minnesota Power)	ALE	NA	NA	NA	NA
Superior Water, Light and Power Company	ALE	NA	NA	NA	NA
Interstate Power & Light Co.	LNT	BBB+/Stable/A-2	Excellent	Significant	Adequate
Wisconsin Power & Light Co.	LNT	A-/Stable/A-2	Excellent	Significant	Adequate
Ameren Illinois Co.	AEE	BBB-/Stable/A-3	Excellent	Significant	Adequate
Ameren Missouri	AEE	BBB-/Stable/A-3	Excellent	Significant	Adequate
AEP Texas Central Co.	AEP	BBB/Stable/--	Excellent	Aggressive	Adequate
AEP Texas North Co.	AEP	BBB/Stable/--	Excellent	Aggressive	Adequate
Appalachian Power Co.	AEP	BBB/Stable/--	Excellent	Aggressive	Adequate
Indiana Michigan Power Co.	AEP	BBB/Stable/--	Strong	Aggressive	Adequate
Kentucky Power Co.	AEP	BBB/Stable/--	Excellent	Aggressive	Adequate
Ohio Power Co.	AEP	BBB/Stable/--	Excellent	Aggressive	Adequate
Public Service Co. of Oklahoma	AEP	BBB/Stable/--	Excellent	Aggressive	Adequate
Southwestern Electric Power Co.	AEP	BBB/Stable/--	Excellent	Aggressive	Adequate
Kingsport Power Company	AEP	NA	NA	NA	NA
Wheeling Power Company	AEP	NA	NA	NA	NA
Avista Corp.	AVA	BBB/Stable/A-2	Excellent	Aggressive	Strong
Black Hills Power Inc.	BKH	BBB-/Positive/--	Excellent	Aggressive	Adequate
Cheyenne Light, Fuel and Power Company	BKH	NA	NA	NA	NA
CenterPoint Energy Inc.	CNP	BBB+/Stable/A-2	Excellent	Aggressive	Strong
Cleco Power LLC	CNL	BBB/Positive/--	Excellent	Aggressive	Strong
Consumers Energy Co.	CMS	BBB-/Positive/--	Excellent	Aggressive	Adequate
Consolidated Edison Co. of New York Inc.	ED	A-/Stable/A-2	Excellent	Significant	Adequate
Orange and Rockland Utilities Inc.	ED	A-/Stable/A-2	Excellent	Significant	Adequate
DTE Electric Co.	DTE	BBB+/Stable/A-2	Excellent	Significant	Adequate
Progress Energy Inc.	DUK	BBB+/Negative/A-2	Excellent	Significant	Adequate
Duke Energy Carolinas LLC	DUK	BBB+/Negative/A-2	Excellent	Significant	Adequate
Florida Power Corp. d/b/a Progress Energy Florida Inc.	DUK	BBB+/Negative/A-2	Excellent	Significant	Adequate
Duke Energy Ohio Inc.	DUK	BBB+/Negative/A-2	Strong	Significant	Adequate
Duke Energy Kentucky Inc.	DUK	BBB+/Negative/--	Excellent	Significant	Adequate
Duke Energy Indiana Inc.	DUK	BBB+/Negative/A-2	Excellent	Significant	Adequate
Southern California Edison Co.	EIX	BBB+/Stable/A-2	Excellent	Significant	Adequate
Empire District Electric Co.	EDE	BBB-/Stable/A-3	Excellent	Aggressive	Adequate
Entergy Mississippi Inc.	ETR	BBB/Stable/--	Excellent	Significant	Adequate
Entergy Arkansas Inc.	ETR	BBB/Stable/--	Excellent	Significant	Adequate
Entergy Gulf States Louisiana LLC	ETR	BBB/Stable/--	Excellent	Significant	Adequate
Entergy New Orleans Inc.	ETR	BBB/Stable/--	Excellent	Significant	Adequate
Entergy Louisiana LLC	ETR	BBB/Stable/--	Excellent	Significant	Adequate
Entergy Texas Inc.	ETR	BBB/Stable/--	Excellent	Significant	Adequate
Kansas City Power & Light Co.	GXP	BBB/Stable/A-2	Excellent	Aggressive	Adequate
KCP&L Greater Missouri Operations Co.	GXP	BBB/Stable/--	Excellent	Aggressive	Adequate
Hawaiian Electric Co. Inc.	HE	BBB-/Stable/A-3	Strong	Aggressive	Adequate
Idaho Power Co.	IDA	BBB/Stable/A-2	Excellent	Aggressive	Strong
Upper Peninsula Power Company	TEG	NA	NA	NA	NA
Wisconsin Public Service Corp.	TEG	A-/Stable/A-2	Excellent	Significant	Strong
Madison Gas & Electric Co.	MGEE	AA-/Stable/A-1+	Excellent	Intermediate	Adequate
Florida Power & Light Co.	NEE	A-/Stable/A-2	Excellent	Intermediate	Adequate
Connecticut Light & Power Co.	NU	A-/Stable/--	Excellent	Significant	Adequate
NSTAR Electric Co.	NU	A-/Stable/A-2	Excellent	Significant	Adequate
Public Service Co. of New Hampshire	NU	A-/Stable/--	Excellent	Significant	Adequate
Western Massachusetts Electric Co.	NU	A-/Stable/--	Excellent	Significant	Adequate
NorthWestern Corp.	NWE	BBB/Stable/A-2	Excellent	Aggressive	Strong
Atlantic City Electric Co.	POM	BBB+/Stable/A-2	Excellent	Aggressive	Adequate
Delmarva Power & Light Co.	POM	BBB+/Stable/A-2	Excellent	Aggressive	Adequate
Potomac Electric Power Co.	POM	BBB+/Stable/A-2	Excellent	Aggressive	Adequate
Pacific Gas & Electric Co.	PCG	BBB/Stable/A-2	Strong	Significant	Adequate
Arizona Public Service Co.	PNW	BBB/Positive/A-2	Excellent	Aggressive	Adequate
Portland General Electric Co.	POR	BBB/Stable/A-2	Excellent	Aggressive	Adequate
South Carolina Electric & Gas Co.	SCG	BBB+/Stable/A-2	Excellent	Aggressive	Adequate
San Diego Gas & Electric Co.	SRE	A/Stable/A-1	Excellent	Significant	Adequate
Alabama Power Co.	SO	A/Stable/A-1	Excellent	Significant	Adequate
Georgia Power Co.	SO	A/Stable/A-1	Excellent	Significant	Adequate
Gulf Power Co.	SO	A/Stable/A-1	Excellent	Significant	Adequate
Mississippi Power Co.	SO	A/Stable/A-1	Strong	Significant	Adequate
Tampa Electric Co.	TE	BBB+/Stable/A-2	Excellent	Significant	Adequate
United Illuminating Co. (The)	UIL	BBB/Stable/--	Excellent	Aggressive	Adequate
Kansas Gas & Electric Co.	WR	BBB/Stable/--	Excellent	Aggressive	Adequate
Westar Energy (KPL)	WR	NA	NA	NA	NA
Wisconsin Electric Power Co.	WEC	A-/Positive/A-2	Excellent	Significant	Adequate
Northern States Power Co.	XEL	A-/Stable/A-2	Excellent	Significant	Adequate
Northern States Power Wisconsin	XEL	A-/Stable/A-2	Excellent	Significant	Adequate
Public Service Co. of Colorado	XEL	A-/Stable/A-2	Excellent	Significant	Adequate
Southwestern Public Service Co.	XEL	A-/Stable/A-2	Excellent	Significant	Adequate

Business Profile

# Excellent	61
Total	66
% Excellent	92.42%

Financial Profile

# Significant	37
Total	66
% Significant	56.06%

Source: Standard & Poors, U.S. Regulated Electric Utilities, Strongest to Weakest, October 22, 2012.

2010-2012 Business Segment Assets - Henry Proxy Group

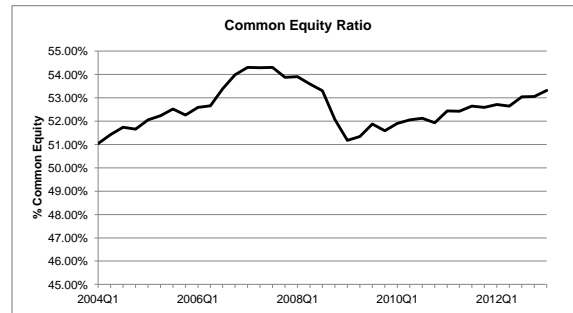
Company	Ticker	% of Assets Regulated [1]	Non-Regulated Asset Turnover
ALLETE	ALE	90.60%	NA
Alliant Energy Corp.	LNT	94.72%	20.97%
Ameren Corp.	AEE	87.41%	51.78%
American Electric Power	AEP	96.96%	64.84%
Avista Corp	AVA	90.59%	47.27%
Black Hills Corp	BKH	75.38%	30.18%
CenterPoint Energy	CNP	89.31%	88.50%
Cleco Corp.	CNL	92.19%	9.36%
CMS Energy	CMS	89.96%	101.79%
Consolidated Edison	ED	96.10%	172.79%
DTE Energy Co.	DTE	84.47%	142.67%
Duke Energy	DUK	79.82%	32.21%
Edison International	EIX	87.32%	13.90%
Empire District Electric	EDE	102.78%	NA
Entergy Corp.	ETR	80.93%	24.15%
Great Plains Energy	GXP	103.51%	NA
Hawaiian Electric	HE	48.75%	5.51%
IDACORP, Inc.	IDA	97.88%	NA
Integrus Energy	TEG	80.50%	153.55%
MGE Energy Inc.	MGEE	74.11%	13.18%
NextEra Energy	NEE	54.62%	17.86%
Northeast Utilities	NU	95.37%	NA
Northwestern Corp.	NWE	99.63%	NA
Pepco Holdings, Inc.	POM	74.73%	246.06%
PG&E Corp.	PCG	100.00%	NA
Pinnacle West Capital	PNW	99.52%	NA
Portland General Electric	POR	100.00%	NA
SCANA Corp.	SCG	77.16%	432.51%
Sempra Energy	SRE	83.17%	25.15%
Southern Co.	SO	92.63%	32.88%
TECO Energy, Inc.	TE	94.26%	117.46%
UIL Holdings Corp.	UIL	NA	NA
Westar Energy	WR	100.00%	NA
Wisconsin Energy	WEC	95.56%	13.63%
Xcel Energy, Inc.	XEL	NA	NA
Average:		88.18%	80.79%
Median:		90.60%	32.88%
Standard Deviation:		12.71%	99.56%
Coefficient of Variation:		14.41%	123.23%

Notes:

Source: SNL Financial

[1] Financial reporting of assets includes negative eliminations and similar categories, that cause above 100% regulated
Segment level asset data unavailable for UIL and XEL

Trend in Electric Operating Utility Average Equity Ratio - Mr. Henry's Proxy Group



Note: graphed derived from quarterly data; detail data shown for Q1 only

Henry's Proxy Group
Common Equity Ratio

Proxy Group	Ticker	2004Q1	2005Q1	2006Q1	2007Q1	2008Q1	2009Q1	2010Q1	2011Q1	2012Q1	2013Q1	Quarterly Average
ALLETE, Inc.	ALE	68.28%	62.42%	62.70%	65.72%	60.99%	57.54%	58.26%	58.71%	59.34%	58.78%	60.78%
Alliant Energy Corporation	LNT	61.14%	60.49%	58.47%	61.07%	57.08%	53.74%	53.32%	51.92%	51.96%	52.46%	56.32%
Ameren Corporation	AEE	58.85%	58.27%	52.60%	53.27%	52.87%	47.68%	51.26%	54.96%	55.01%	54.34%	53.84%
American Electric Power Company, Inc.	AEP	45.52%	48.75%	48.70%	47.99%	47.22%	47.18%	51.59%	49.20%	50.51%	52.73%	48.99%
Avista Corporation	AVA	40.85%	40.38%	40.39%	45.64%	47.25%	51.91%	48.52%	50.09%	49.51%	49.58%	46.31%
Black Hills Corporation	BKH	51.48%	62.12%	63.67%	65.97%	57.76%	60.31%	52.49%	54.72%	56.81%	56.50%	58.19%
CenterPoint Energy, Inc.	CNP	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Cleco Corporation	CNL	50.82%	54.57%	48.88%	52.98%	48.51%	46.03%	49.97%	46.26%	47.56%	50.02%	49.61%
CMS Energy Corporation	CMS	35.83%	37.78%	41.58%	42.96%	46.16%	45.21%	47.99%	49.12%	52.74%	52.50%	45.48%
Consolidated Edison, Inc.	ED	52.53%	52.13%	48.22%	50.73%	54.50%	52.81%	51.26%	52.79%	52.99%	54.44%	52.41%
DTE Energy Company	DTE	48.48%	47.29%	45.94%	46.33%	49.06%	38.52%	48.88%	49.05%	48.61%	47.49%	46.22%
Duke Energy Corporation	DUK	58.26%	56.72%	55.14%	56.00%	57.50%	54.54%	56.19%	56.95%	54.61%	55.40%	56.15%
Edison International	EIX	42.10%	44.89%	47.45%	50.53%	52.40%	49.40%	51.33%	51.71%	49.85%	51.60%	49.63%
Empire District Electric Company	EDE	51.20%	51.15%	51.39%	51.30%	55.07%	46.43%	51.49%	50.64%	52.50%	52.94%	51.59%
Entergy Corporation	ETR	41.77%	44.29%	45.78%	47.12%	44.42%	44.96%	46.86%	48.45%	48.35%	47.17%	46.28%
Great Plains Energy Inc.	GXP	41.26%	44.32%	49.19%	56.02%	54.02%	48.29%	53.69%	53.48%	51.76%	53.24%	51.43%
Hawaiian Electric Industries, Inc.	HE	57.76%	61.44%	60.80%	56.96%	59.34%	NA	NA	NA	NA	NA	60.14%
IDACORP, Inc.	IDA	46.79%	48.42%	49.10%	51.58%	49.53%	46.67%	47.52%	48.69%	50.74%	51.61%	48.78%
Integrus Energy Group, Inc.	TEG	64.25%	66.24%	67.88%	67.09%	60.73%	60.61%	61.16%	59.56%	62.54%	62.87%	62.96%
MGE Energy, Inc.	MGEE	54.67%	62.41%	60.17%	62.35%	65.07%	67.33%	62.38%	58.86%	59.67%	61.14%	62.09%
NextEra Energy, Inc.	NEE	62.98%	63.68%	62.60%	60.76%	53.65%	54.71%	55.52%	56.82%	58.26%	59.80%	58.56%
Northeast Utilities	NU	56.03%	50.74%	49.72%	52.95%	51.84%	51.05%	49.99%	53.00%	52.77%	52.77%	51.81%
NorthWestern Corporation	NWE	NA	47.83%	53.12%	54.02%	57.59%	47.48%	45.81%	47.94%	48.90%	47.75%	49.64%
Pepco Holdings, Inc.	POM	40.52%	41.41%	42.16%	42.19%	43.29%	41.34%	44.79%	45.68%	46.42%	46.38%	43.74%
PG&E Corporation	PCG	41.83%	48.20%	46.31%	47.38%	48.96%	47.31%	48.75%	49.44%	51.06%	51.55%	48.94%
Pinnacle West Capital Corporation	PNW	47.28%	46.03%	53.27%	52.01%	53.18%	48.30%	49.27%	52.07%	53.80%	55.23%	51.44%
Portland General Electric Company	POR	55.12%	57.15%	57.07%	55.53%	51.21%	51.58%	46.39%	47.65%	49.25%	51.56%	51.56%
SCANA Corporation	SCG	49.43%	50.79%	55.56%	57.17%	55.28%	49.10%	52.36%	54.87%	53.59%	54.11%	53.73%
Sempra Energy	SRE	51.38%	48.14%	53.55%	53.74%	53.98%	56.24%	55.71%	53.22%	50.00%	52.93%	52.18%
Southern Company	SO	51.02%	51.24%	52.63%	53.85%	52.05%	48.84%	50.14%	50.05%	46.01%	47.78%	50.60%
TECO Energy, Inc.	TE	49.28%	49.26%	49.03%	45.84%	49.81%	50.34%	49.87%	49.70%	50.79%	51.80%	49.10%
UIL Holdings Corporation	UIL	46.80%	47.39%	46.96%	53.99%	53.55%	49.90%	49.06%	49.82%	49.88%	51.35%	49.94%
Westar Energy, Inc.	WR	48.73%	51.13%	52.59%	67.46%	64.70%	61.18%	58.19%	59.01%	59.82%	60.06%	58.28%
Wisconsin Energy Corporation	WEC	60.92%	59.81%	61.14%	61.64%	69.14%	58.18%	58.84%	61.09%	58.64%	57.40%	61.00%
Xcel Energy Inc.	XEL	51.11%	52.80%	54.15%	56.22%	55.11%	54.22%	54.21%	55.17%	55.16%	54.16%	54.04%
Proxy Group Average		51.04%	52.05%	52.59%	54.30%	53.91%	51.18%	51.91%	52.44%	52.71%	53.32%	52.70%

Operating Subsidiaries	Parent	2004Q1	2005Q1	2006Q1	2007Q1	2008Q1	2009Q1	2010Q1	2011Q1	2012Q1	2013Q1
ALLETE (Minnesota Power)	ALE	76.83%	63.26%	63.33%	65.90%	62.88%	58.67%	58.69%	57.48%	57.68%	56.09%
Superior Water, Light and Power Company	ALE	59.72%	61.58%	62.08%	65.54%	59.09%	56.42%	57.83%	59.93%	60.99%	61.47%
Wisconsin Power and Light Company	LNT	68.23%	67.53%	64.96%	66.73%	58.45%	55.48%	54.06%	53.42%	54.47%	52.47%
Interstate Power and Light Company	LNT	54.05%	53.45%	51.99%	55.42%	55.72%	52.01%	52.58%	50.43%	49.46%	52.46%
Union Electric Company	AEE	58.85%	58.27%	52.60%	53.27%	52.87%	47.68%	51.26%	52.40%	51.44%	51.33%
Ameren Illinois Company	AEE	NA	NA	NA	NA	NA	NA	NA	57.53%	58.58%	57.34%
Appalachian Power Company	AEP	42.32%	43.19%	46.55%	44.16%	39.49%	40.48%	44.63%	41.17%	44.20%	44.93%
AEP Texas Central Company	AEP	43.66%	52.97%	41.68%	37.36%	35.96%	43.96%	43.89%	44.99%	45.78%	51.26%
Indiana Michigan Power Company	AEP	43.26%	45.07%	46.08%	45.10%	48.54%	42.72%	46.07%	48.46%	49.13%	46.51%
Kentucky Power Company	AEP	38.22%	38.56%	41.39%	44.90%	45.89%	47.94%	43.44%	44.61%	44.77%	46.10%
Ohio Power Company	AEP	46.81%	48.59%	50.64%	50.15%	48.89%	47.75%	49.24%	54.29%	53.14%	55.75%
Public Service Company of Oklahoma	AEP	43.52%	47.28%	47.09%	45.11%	41.36%	43.75%	44.29%	44.19%	47.20%	47.90%
Southwestern Electric Power Company	AEP	46.79%	50.01%	52.33%	46.20%	46.65%	46.64%	46.81%	48.86%	47.75%	49.85%
AEP Texas North Company	AEP	42.35%	49.41%	52.78%	52.96%	55.19%	46.66%	45.73%	45.88%	47.29%	49.89%
Kingsport Power Company	AEP	54.59%	53.70%	53.45%	52.04%	52.94%	52.19%	89.53%	55.48%	56.46%	56.72%
Wheeling Power Company	AEP	53.68%	58.68%	54.98%	61.88%	57.35%	59.67%	62.26%	64.05%	69.33%	78.35%
Avista Corporation	AVA	40.85%	40.38%	40.39%	45.64%	47.25%	51.91%	48.52%	50.09%	49.51%	49.58%
Cheyenne Light, Fuel and Power Company	BKH	57.86%	71.93%	72.25%	74.09%	54.80%	57.32%	56.09%	56.25%	58.42%	58.45%
Black Hills Power, Inc.	BKH	45.10%	52.30%	55.09%	57.85%	60.72%	63.29%	48.89%	53.19%	55.21%	54.54%
Black Hills Colorado Electric Utility Company, LP	BKH	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
CenterPoint Energy Houston Electric, LLC	CNP	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Cleco Power LLC	CNL	50.82%	54.57%	48.88%	52.98%	48.51%	46.03%	49.97%	46.26%	47.56%	50.02%
Consumers Energy Company	CMS	35.83%	37.78%	41.58%	42.96%	46.16%	45.21%	47.99%	49.12%	52.74%	52.50%
Consolidated Edison Company of New York, Inc.	ED	48.39%	49.73%	49.46%	49.19%	52.16%	47.51%	48.73%	49.99%	49.73%	50.74%
Orange and Rockland Utilities, Inc.	ED	56.67%	54.80%	53.04%	47.99%	54.27%	55.15%	49.21%	47.84%	48.29%	50.12%
Pike County Light and Power Company	ED	NA	51.87%	42.17%	55.01%	57.07%	55.76%	55.83%	60.55%	60.94%	62.45%
Rockland Electric Company	ED	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DTE Electric Company	DTE	48.48%	47.29%	45.94%	46.33%	49.06%	38.52%	48.88%	49.05%	48.61%	47.49%
Duke Energy Progress, Inc.	DUK	50.38%	46.58%	46.36%	47.75%	50.58%	53.04%	55.98%	57.87%	53.58%	49.67%
Duke Energy Carolinas, LLC	DUK	67.63%	72.98%	74.01%	53.49%	53.72%	51.12%	52.61%	53.79%	53.10%	53.43%
Duke Energy Florida, Inc.	DUK	50.88%	53.77%	48.43%	50.14%	47.94%	45.41%	47.91%	49.81%	49.97%	49.90%
Duke Energy Ohio, Inc.	DUK	55.81%	54.78%	55.04%	80.58%	80.66%	77.60%	73.27%	70.43%	70.28%	75.66%
Duke Energy Kentucky, Inc.	DUK	77.28%	66.97%	61.91%	56.73%	58.98%	54.99%	56.38%	58.63%	51.80%	53.45%
Duke Energy Indiana, Inc.	DUK	47.61%	45.23%	45.06%	47.31%	53.09%	45.08%	51.00%	51.15%	48.93%	50.32%
Southern California Edison Co.	EIX	42.10%	44.89%	47.45%	50.53%	52.40%	49.40%	51.33%	51.71%	49.85%	51.60%
Empire District Electric Company	EDE	51.20%	51.15%	51.39%	51.30%	55.07%	46.43%	51.49%	50.64%	52.50%	52.94%
Entergy Mississippi, Inc.	ETR	40.42%	42.31%	40.63%	45.32%	46.48%	46.92%	43.14%	45.20%	45.90%	43.58%
Entergy Arkansas, Inc.	ETR	48.59%	48.78%	51.94%	51.50%	50.46%	45.60%	45.56%	45.70%	46.28%	45.45%
Entergy Gulf States Louisiana, L.L.C.	ETR	41.93%	46.90%	48.35%	47.50%	35.07%	40.04%	46.21%	49.82%	48.22%	46.58%
Entergy New Orleans, Inc.	ETR	36.12%	39.16%	39.01%	38.94%	36.49%	42.16%	48.39%	50.79%	48.77%	47.36%
Entergy Louisiana, LLC	ETR	NA	NA	48.99%	52.34%	54.57%	52.86%	48.07%	50.61%	52.66%	53.08%
Entergy Texas, Inc.	ETR	NA	NA	NA	NA	43.43%	42.21%	49.78%	48.55%	48.27%	46.96%
KCP&L Greater Missouri Operations Company	GXP	37.08%	36.37%	44.79%	48.20%	56.51%	48.56%	55.50%	54.38%	52.11%	57.87%
Kansas City Power & Light Company	GXP	45.43%	52.28%	53.59%	63.83%	51.54%	48.01%	51.88%	52.57%	51.41%	48.62%
Hawaiian Electric Company, Inc.	HE	64.00%	68.12%	68.16%	63.21%	65.79%	NA	NA	NA	NA	NA
Hawaii Electric Light Company, Inc.	HE	NA	NA	58.87%	53.90%	58.06%	NA	NA	NA	NA	NA
Maui Electric Company, Limited	HE	51.51%	54.77%	55.38%	53.77%	54.18%	NA	NA	NA	NA	NA
Idaho Power Co.	IDA	46.79%	48.42%	49.10%	51.58%	49.53%	46.67%	47.52%	48.69%	50.74%	51.61%
Wisconsin Public Service Corporation	TEG	62.11%	64.10%	66.15%	64.11%	60.79%	57.95%	56.56%	55.52%	61.49%	61.07%
Upper Peninsula Power Company	TEG	66.39%	68.38%	69.61%	70.07%	60.67%	63.28%	65.77%	63.61%	63.59%	64.67%
Madison Gas and Electric Company	MGEE	54.67%	62.41%	60.17%	62.35%	65.07%	67.33%	62.38%	58.86%	59.67%	61.14%
Florida Power & Light Company	NEE	62.98%	63.68%	62.60%	60.76%	53.65%	54.71%	55.52%	56.82%	58.26%	59.80%
NSTAR Electric Company	NU	63.26%	55.22%	54.12%	63.69%	57.88%	57.97%	53.85%	57.02%	57.64%	58.45%
Connecticut Light and Power Company	NU	53.40%	50.21%	50.53%	47.69%	51.39%	48.90%	51.03%	50.45%	50.82%	49.55%
Public Service Company of New Hampshire	NU	48.43%	46.63%	45.98%	48.50%	48.56%	48.75%	47.34%	53.37%	51.36%	52.32%
Western Massachusetts Electric Company	NU	59.04%	50.89%	48.26%	51.90%	49.54%	48.59%	47.75%	51.17%	51.27%	50.77%
NorthWestern Corporation	NWE	NA	47.83%	53.12%	54.02%	57.59%	47.48%	45.81%	47.94%	48.90%	47.75%
Potomac Electric Power Company	POM	40.63%	42.99%	45.65%	47.72%	45.54%	44.05%	47.23%	47.65%	49.00%	47.97%
Atlantic City Electric Company	POM	33.75%	34.31%	32.27%	31.35%	36.17%	32.56%	37.68%	40.98%	41.45%	42.47%
Delmarva Power & Light Company	POM	47.19%	46.94%	48.57%	47.49%	48.17%	47.42%	49.47%	48.40%	48.82%	48.71%
Pacific Gas and Electric Company	PCG	41.83%	48.20%	46.31%	47.38%	48.96%	47.31%	48.75%	49.44%	51.06%	51.55%
Arizona Public Service Company	PNW	47.28%	46.03%	53.27%	52.01%	53.18%	48.30%	49.27%	52.07%	53.80%	55.23%
Portland General Electric Company	POR	55.12%	57.15%	57.07%	55.53%	51.21%	51.58%	46.39%	47.65%	49.25%	51.56%
South Carolina Electric & Gas Co.	SCG	49.43%	50.79%	55.56%	57.17%	55.28%	49.10%	52.36%	54.87%	53.59%	54.11%
San Diego Gas & Electric Co.	SRE	51.38%	48.14%	53.55%	53.74%	53.98%	56.24%	55.71%	53.22%	50.00%	52.93%
Georgia Power Company	SO	47.97%	48.64%	51.06%	50.70%	49.52%	47.79%	50.37%	50.59%	49.55%	48.36%
Alabama Power Company	SO	43.90%	43.41%	42.45%	44.64%	45.18%	43.06%	45.82%	46.12%	45.24%	46.33%
Gulf Power Company	SO	47.21%	44.32%	47.85%	49.84%	51.01%	48.52%	47.72%	46.80%	47.63%	48.64%
Mississippi Power Company	SO	65.01%	68.58%	69.14%	70.20%	62.50%	56.01%	56.66%	56.66%	41.62%	NA
Tampa Electric Company	TE	49.28%	49.26%	49.03%	45.84%	49.81%	50.34%	49.87%	49.70%	50.79%	51.80%
United Illuminating Company	UIL	46.80%	47.39%	46.96%	53.99%	53.55%	49.90%	49.06%	49.82%	49.88%	51.35%
Kansas Gas and Electric Company	WR	45.38%	47.55%	50.53%	78.01%	70.52%	64.98%	55.98%	56.26%	57.56%	61.88%
Westar Energy (KPL)	WR	52.07%	54.70%	54.64%	56.90%	58.89%	57.38%	60.40%	61.77%	62.09%	58.24%
Wisconsin Electric Power Company	WEC	60.92%	59.81%	61.14%	61.64%	69.14%	58.18%	58.84%	61.09%	58.64%	57.40%
Southwestern Public Service Company	XEL	49.25%	48.19%	49.18%	49.88%	49.47%	49.72%	50.91%	52.59%	51.64%	52.40%
Public Service Company of Colorado	XEL	48.19%	53.72%	56.70%	62.24%	60.90%	59.17%	58.36%	57.90%	56.59%	55.44%
Northern States Power Company - MN	XEL	49.16%	51.37%	52.21%	53.43%	50.06%	51.94%	52.24%	52.24%	53.56%	54.60%
Northern States Power Company - WI	XEL	57.83%	57.91%	58.53%	59.32%	60.03%	56.06%	55.34%	57.95%	58.84%	53.98%

Source: FERC Form 1 data as reported by SNL Financial.

Note: Excludes results for operating companies that reported 0.00% for common equity or long-term debt (marked "NA").