

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

Mr. Hevert is a financial and economic consultant with broad experience in the energy and utility industries. He has an extensive background in the areas of corporate finance, mergers and acquisitions, project finance, asset and business unit valuation, rate and regulatory matters, energy market assessment, and corporate strategic planning. Mr. Hevert has provided expert testimony on a wide range of financial, strategic and economic matters on over 100 occasions at both the state and federal levels.

REPRESENTATIVE PROJECT EXPERIENCE

Litigation Support and Expert Testimony

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

Financial and Economic Advisory Services

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

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

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

Regulatory Analysis and Ratemaking

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

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

Energy Market Assessment

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

Resource Procurement, Contracting and Analysis

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

Business Strategy and Operations

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

PROFESSIONAL HISTORY

Sussex Economic Advisors, LLC (2012 – Present)

Managing Partner

Concentric Energy Advisors, Inc. (2002 – 2012)

President

Navigant Consulting, Inc. (1997 – 2001)

Managing Director (2000 – 2001)

Director (1998 – 2000)

Vice President, REED Consulting Group (1997 – 1998)

Bay State Gas Company (now Columbia Gas Company of Massachusetts) (1987 – 1997)

Vice President and Assistant Treasurer

Boston College (1986 – 1987)

Financial Analyst

General Telephone Company of the South (1984 – 1986)

Revenue Requirements Analyst

EDUCATION

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

DESIGNATIONS AND PROFESSIONAL AFFILIATIONS

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

PUBLICATIONS/PRESENTATIONS

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

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

Extensive client and project listings, and specific references.

SPONSOR	DATE	CASE/APPLICANT	DOCKET No.	SUBJECT
Regulatory Commission of Alaska				
ENSTAR Natural Gas Company	08/14	ENSTAR Natural Gas Company	Matter No. TA 262-4	Return on Equity
Alberta Utilities Commission				
Altalink, L.P., and EPCOR Distribution & Transmission, Inc.	02/16	Altalink, L.P., and EPCOR Distribution & Transmission, Inc.	2016 General Cost of Capital, Proceeding ID. 20622	Rate of Return
Arizona Corporation Commission				
Southwest Gas Corporation	11/10	Southwest Gas Corporation	Docket No. G-01551A-10-0458	Return on Equity
Arkansas Public Service Commission				
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Arkansas Gas	11/15	CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Arkansas Gas	Docket No. 15-098-U	Return on Equity
SourceGas Arkansas, Inc.	03/15	SourceGas Arkansas, Inc.	Docket No. 15-011-U	Return on Equity
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Arkansas Gas	01/07	CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Arkansas Gas	Docket No. 06-161-U	Return on Equity
California Public Utilities Commission				
Southwest Gas Corporation	12/12	Southwest Gas Corporation	Docket No. A-12-12-024	Return on Equity
Colorado Public Utilities Commission				
Xcel Energy, Inc.	03/15	Public Service Company of Colorado	Docket No. 15AL-0135G	Return on Equity (gas)
Xcel Energy, Inc.	06/14	Public Service Company of Colorado	Docket No. 14AL-0660E	Return on Equity (electric)
Xcel Energy, Inc.	12/12	Public Service Company of Colorado	Docket No. 12AL-1268G	Return on Equity (gas)
Xcel Energy, Inc.	11/11	Public Service Company of Colorado	Docket No. 11AL-947E	Return on Equity (electric)

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SPONSOR	DATE	CASE/APPLICANT	DOCKET No.	SUBJECT
Xcel Energy, Inc.	12/10	Public Service Company of Colorado	Docket No. 10AL-963G	Return on Equity (electric)
Atmos Energy Corporation	07/09	Atmos Energy Colorado-Kansas Division	Docket No. 09AL-507G	Return on Equity (gas)
Xcel Energy, Inc.	12/06	Public Service Company of Colorado	Docket No. 06S-656G	Return on Equity (gas)
Xcel Energy, Inc.	04/06	Public Service Company of Colorado	Docket No. 06S-234EG	Return on Equity (electric)
Xcel Energy, Inc.	08/05	Public Service Company of Colorado	Docket No. 05S-369ST	Return on Equity (steam)
Xcel Energy, Inc.	05/05	Public Service Company of Colorado	Docket No. 05S-246G	Return on Equity (gas)
Connecticut Public Utilities Regulatory Authority				
Connecticut Light and Power Company	06/14	Connecticut Light and Power Company	Docket No. 14-05-06	Return on Equity
Southern Connecticut Gas Company	09/08	Southern Connecticut Gas Company	Docket No. 08-08-17	Return on Equity
Southern Connecticut Gas Company	12/07	Southern Connecticut Gas Company	Docket No. 05-03-17PH02	Return on Equity
Connecticut Natural Gas Corporation	12/07	Connecticut Natural Gas Corporation	Docket No. 06-03-04PH02	Return on Equity
Delaware Public Service Commission				
Delmarva Power & Light Company	03/13	Delmarva Power & Light Company	Case No. 13-115	Return on Equity
Delmarva Power & Light Company	12/12	Delmarva Power & Light Company	Case No. 12-546	Return on Equity
Delmarva Power & Light Company	03/12	Delmarva Power & Light Company	Case No. 11-528	Return on Equity
District of Columbia Public Service Commission				
Washington Gas Light Company	02/16	Washington Gas Light Company	Formal Case No. FC1137	Return on Equity

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SPONSOR	DATE	CASE/APPLICANT	DOCKET No.	SUBJECT
Potomac Electric Power Company	03/13	Potomac Electric Power Company	Formal Case No. FC1103-2013-E	Return on Equity
Potomac Electric Power Company	07/11	Potomac Electric Power Company	Formal Case No. FC1087	Return on Equity
Federal Energy Regulatory Commission				
Sabine Pipeline, LLC	09/15	Sabine Pipeline, LLC	Docket No. RP15-1322-000	Return on Equity
Nextera Energy Transmission West, LLC	07/15	Nextera Energy Transmission West, LLC	Docket No. ER15-2239-000	Return on Equity
Maritimes & Northeast Pipeline, LLC	05/15	Maritimes & Northeast Pipeline, LLC	Docket No. RP15-1026-000	Return on Equity
Public Service Company of New Mexico	12/12	Public Service Company of New Mexico	Docket No. ER13-685-000	Return on Equity
Public Service Company of New Mexico	10/10	Public Service Company of New Mexico	Docket No. ER11-1915-000	Return on Equity
Portland Natural Gas Transmission System	05/10	Portland Natural Gas Transmission System	Docket No. RP10-729-000	Return on Equity
Florida Gas Transmission Company, LLC	10/09	Florida Gas Transmission Company, LLC	Docket No. RP10-21-000	Return on Equity
Maritimes and Northeast Pipeline, LLC	07/09	Maritimes and Northeast Pipeline, LLC	Docket No. RP09-809-000	Return on Equity
Spectra Energy	02/08	Saltville Gas Storage	Docket No. RP08-257-000	Return on Equity
Panhandle Energy Pipelines	08/07	Panhandle Energy Pipelines	Docket No. PL07-2-000	Response to draft policy statement regarding inclusion of MLPs in proxy groups for determination of gas pipeline ROEs
Southwest Gas Storage Company	08/07	Southwest Gas Storage Company	Docket No. RP07-541-000	Return on Equity
Southwest Gas Storage Company	06/07	Southwest Gas Storage Company	Docket No. RP07-34-000	Return on Equity

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SPONSOR	DATE	CASE/APPLICANT	DOCKET No.	SUBJECT
Sea Robin Pipeline LLC	06/07	Sea Robin Pipeline LLC	Docket No. RP07-513-000	Return on Equity
Transwestern Pipeline Company	09/06	Transwestern Pipeline Company	Docket No. RP06-614-000	Return on Equity
GPU International and Aquila	11/00	GPU International	Docket No. EC01-24-000	Market Power Study
Florida Public Service Commission				
Florida Power & Light Company	03/16	Florida Power & Light Company	Docket No. 160021-EI	Return on Equity
Tampa Electric Company	04/13	Tampa Electric Company	Docket No. 130040-EI	Return on Equity
Georgia Public Service Commission				
Atlanta Gas Light Company	05/10	Atlanta Gas Light Company	Docket No. 31647-U	Return on Equity
Hawaii Public Utilities Commission				
Maui Electric Company, Limited	12/14	Maui Electric Company, Limited	Docket No. 2014-0318	Return on Equity
Hawaiian Electric Company	06/14	Hawaiian Electric Light Company	Docket No. 2013-0373	Return on Equity
Hawaii Electric Light Company	08/12	Hawaiian Electric Light Company	Docket No. 2012-0099	Return on Equity
Illinois Commerce Commission				
Ameren Illinois Company d/b/a Ameren Illinois	01/15	Ameren Illinois Company d/b/a Ameren Illinois	Docket No. 15-0142	Return on Equity
Liberty Utilities (Midstates Natural Gas) Corp. d/b/a Liberty Utilities	03/14	Liberty Utilities (Midstates Natural Gas) Corp. d/b/a Liberty Utilities	Docket No. 14-0371	Return on Equity
Ameren Illinois Company d/b/a Ameren Illinois	01/13	Ameren Illinois Company d/b/a Ameren Illinois	Docket No. 13-0192	Return on Equity
Ameren Illinois Company d/b/a Ameren Illinois	02/11	Ameren Illinois Company d/b/a Ameren Illinois	Docket No. 11-0279	Return on Equity (electric)
Ameren Illinois Company d/b/a Ameren Illinois	02/11	Ameren Illinois Company d/b/a Ameren Illinois	Docket No. 11-0282	Return on Equity (gas)
Indiana Utility Regulatory Commission				
Duke Energy Indiana, Inc.	12/15	Duke Energy Indiana, Inc.	Cause No. 44720	Return on Equity
Duke Energy Indiana, Inc.	12/14	Duke Energy Indiana, Inc.	Cause No. 44526	Return on Equity

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SPONSOR	DATE	CASE/APPLICANT	DOCKET No.	SUBJECT
Northern Indiana Public Service Company	05/09	Northern Indiana Public Service Company	Cause No. 43894	Assessment of Valuation Approaches
Kansas Corporation Commission				
Kansas City Power & Light Company	01/15	Kansas City Power & Light Company	Docket No. 15-KCPE-116-RTS	Return on Equity
Maine Public Utilities Commission				
Central Maine Power Company	06/11	Central Maine Power Company	Docket No. 2010-327	Response to Bench Analysis provided by Commission Staff relating to the Company's credit and collections processes
Maryland Public Service Commission				
Potomac Electric Power Company	12/13	Potomac Electric Power Company	Case No. 9336	Return on Equity
Delmarva Power & Light Company	03/13	Delmarva Power & Light Company	Case No. 9317	Return on Equity
Potomac Electric Power Company	11/12	Potomac Electric Power Company	Case No. 9311	Return on Equity
Potomac Electric Power Company	12/11	Potomac Electric Power Company	Case No. 9286	Return on Equity
Delmarva Power & Light Company	12/11	Delmarva Power & Light Company	Case No. 9285	Return on Equity
Delmarva Power & Light Company	12/10	Delmarva Power & Light Company	Case No. 9249	Return on Equity
Massachusetts Department of Public Utilities				
National Grid	11/15	Massachusetts Electric Company and Nantucket Electric Company d/b/a National Grid	DPU 15-155	Return on Equity
Fitchburg Gas and Electric Light Company d/b/a Unitil	06/15	Fitchburg Gas and Electric Light Company d/b/a Unitil	DPU 15-80	Return on Equity
NSTAR Gas Company	12/14	NSTAR Gas Company	DPU 14-150	Return on Equity

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SPONSOR	DATE	CASE/APPLICANT	DOCKET No.	SUBJECT
Fitchburg Gas and Electric Light Company d/b/a Unitil	07/13	Fitchburg Gas and Electric Light Company d/b/a Unitil	DPU 13-90	Return on Equity
Bay State Gas Company d/b/a Columbia Gas of Massachusetts	04/12	Bay State Gas Company d/b/a Columbia Gas of Massachusetts	DPU 12-25	Capital Cost Recovery
National Grid	08/09	Massachusetts Electric Company d/b/a National Grid	DPU 09-39	Revenue Decoupling and Return on Equity
National Grid	08/09	Massachusetts Electric Company and Nantucket Electric Company d/b/a National Grid	DPU 09-38	Return on Equity – Solar Generation
Bay State Gas Company	04/09	Bay State Gas Company	DPU 09-30	Return on Equity
NSTAR Electric	09/04	NSTAR Electric	DTE 04-85	Divestiture of Power Purchase Agreement
NSTAR Electric	08/04	NSTAR Electric	DTE 04-78	Divestiture of Power Purchase Agreement
NSTAR Electric	07/04	NSTAR Electric	DTE 04-68	Divestiture of Power Purchase Agreement
NSTAR Electric	07/04	NSTAR Electric	DTE 04-61	Divestiture of Power Purchase Agreement
NSTAR Electric	06/04	NSTAR Electric	DTE 04-60	Divestiture of Power Purchase Agreement
Unitil Corporation	01/04	Fitchburg Gas and Electric	DTE 03-52	Integrated Resource Plan; Gas Demand Forecast
Bay State Gas Company	01/93	Bay State Gas Company	DPU 93-14	Divestiture of Shelf Registration
Bay State Gas Company	01/91	Bay State Gas Company	DPU 91-25	Divestiture of Shelf Registration
Minnesota Public Utilities Commission				
Minnesota Energy Resources Corporation	09/15	Minnesota Energy Resources Corporation	Docket No. G-011/GR-15-736	Return on Equity

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SPONSOR	DATE	CASE/APPLICANT	DOCKET No.	SUBJECT
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Minnesota Gas	08/15	CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Minnesota Gas	Docket No. G-008/GR-15-424	Return on Equity
Xcel Energy, Inc.	11/13	Northern States Power Company	Docket No. E002/GR-13-868	Return on Equity
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Minnesota Gas	08/13	CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Minnesota Gas	Docket No. G-008/GR-13-316	Return on Equity
Xcel Energy, Inc.	11/12	Northern States Power Company	Docket No. E002/GR-12-961	Return on Equity
Otter Tail Power Corporation	04/10	Otter Tail Power Company	Docket No. E-017/GR-10-239	Return on Equity
Minnesota Power a division of ALLETE, Inc.	11/09	Minnesota Power	Docket No. E-015/GR-09-1151	Return on Equity
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Minnesota Gas	11/08	CenterPoint Energy Minnesota Gas	Docket No. G-008/GR-08-1075	Return on Equity
Otter Tail Power Corporation	10/07	Otter Tail Power Company	Docket No. E-017/GR-07-1178	Return on Equity
Xcel Energy, Inc.	11/05	Northern States Power Company - Minnesota	Docket No. E-002/GR-05-1428	Return on Equity (electric)
Xcel Energy, Inc.	09/04	Northern States Power Company - Minnesota	Docket No. G-002/GR-04-1511	Return on Equity (gas)
Mississippi Public Service Commission				
CenterPoint Energy Resources, Corp. d/b/a CenterPoint Energy Entex and CenterPoint Energy Mississippi Gas	07/09	CenterPoint Energy Mississippi Gas	Docket No. 09-UN-334	Return on Equity

SPONSOR	DATE	CASE/APPLICANT	DOCKET No.	SUBJECT
Missouri Public Service Commission				
Kansas City Power & Light Company	02/16	Kansas City Power & Light Company	Case No. ER-2016-0156	Return on Equity (electric)
Kansas City Power & Light Company	10/14	Kansas City Power & Light Company	Case No. ER-2014-0370	Return on Equity (electric)
Union Electric Company d/b/a Ameren Missouri	07/14	Union Electric Company d/b/a Ameren Missouri	Case No. ER-2014-0258	Return on Equity (electric)
Union Electric Company d/b/a Ameren Missouri	06/14	Union Electric Company d/b/a Ameren Missouri	Case No. EC-2014-0223	Return on Equity (electric)
Liberty Utilities (Midstates Natural Gas) Corp. d/b/a Liberty Utilities	02/14	Liberty Utilities (Midstates Natural Gas) Corp. d/b/a Liberty Utilities	Case No. GR-2014-0152	Return on Equity
Laclede Gas Company	12/12	Laclede Gas Company	Case No. GR-2013-0171	Return on Equity
Union Electric Company d/b/a Ameren Missouri	02/12	Union Electric Company d/b/a Ameren Missouri	Case No. ER-2012-0166	Return on Equity (electric)
Union Electric Company d/b/a AmerenUE	09/10	Union Electric Company d/b/a AmerenUE	Case No. ER-2011-0028	Return on Equity (electric)
Union Electric Company d/b/a AmerenUE	06/10	Union Electric Company d/b/a AmerenUE	Case No. GR-2010-0363	Return on Equity (gas)
Montana Public Service Commission				
Northwestern Corporation	09/12	Northwestern Corporation d/b/a Northwestern Energy	Docket No. D2012.9.94	Return on Equity (gas)
Nevada Public Utilities Commission				
Southwest Gas Corporation	04/12	Southwest Gas Corporation	Docket No. 12-04005	Return on Equity (gas)
Nevada Power Company	06/11	Nevada Power Company	Docket No. 11-06006	Return on Equity (electric)
New Hampshire Public Utilities Commission				
Liberty Utilities d/b/a EnergyNorth Natural Gas	08/14	Liberty Utilities d/b/a EnergyNorth Natural Gas	Docket No. DG 14-180	Return on Equity

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SPONSOR	DATE	CASE/APPLICANT	DOCKET No.	SUBJECT
Liberty Utilities d/b/a Granite State Electric Company	03/13	Liberty Utilities d/b/a Granite State Electric Company	Docket No. DE 13-063	Return on Equity
EnergyNorth Natural Gas d/b/a National Grid NH	02/10	EnergyNorth Natural Gas d/b/a National Grid NH	Docket No. DG 10-017	Return on Equity
Unitil Energy Systems, Inc. ("Unitil"), EnergyNorth Natural Gas, Inc. d/b/a National Grid NH, Granite State Electric Company d/b/a National Grid, and Northern Utilities, Inc. – New Hampshire Division	08/08	Unitil Energy Systems, Inc. ("Unitil"), EnergyNorth Natural Gas, Inc. d/b/a National Grid NH, Granite State Electric Company d/b/a National Grid, and Northern Utilities, Inc. – New Hampshire Division	Docket No. DG 07-072	Carrying Charge Rate on Cash Working Capital
New Jersey Board of Public Utilities				
The Southern Company; AGL Resources Inc.; AMS Corp. and Pivotal Holdings, Inc. d/b/a Elizabethtown Gas	04/16	The Southern Company; AGL Resources Inc.; AMS Corp. and Pivotal Holdings, Inc. d/b/a Elizabethtown Gas	BPU Docket No. GM15101196	Merger Approval
Pepco Holdings, Inc.	04/14	Atlantic City Electric Company	Docket No. ER14030245	Return on Equity
Orange and Rockland Utilities	11/13	Rockland Electric Company	Docket No. ER13111135	Return on Equity
Atlantic City Electric Company	12/12	Atlantic City Electric Company	Docket No. ER12121071	Return on Equity
Atlantic City Electric Company	08/11	Atlantic City Electric Company	Docket No. ER11080469	Return on Equity
Pepco Holdings, Inc.	09/06	Atlantic City Electric Company	Docket No. EM06090638	Divestiture and Valuation of Electric Generating Assets
Pepco Holdings, Inc.	12/05	Atlantic City Electric Company	Docket No. EM05121058	Market Value of Electric Generation Assets; Auction
Conectiv	06/03	Atlantic City Electric Company	Docket No. EO03020091	Market Value of Electric Generation Assets; Auction Process

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SPONSOR	DATE	CASE/APPLICANT	DOCKET No.	SUBJECT
New Mexico Public Regulation Commission				
Public Service Company of New Mexico	08/15	Public Service Company of New Mexico	Case No. 15-00261-UT	Return on Equity (electric)
Public Service Company of New Mexico	12/14	Public Service Company of New Mexico	Case No. 14-00332-UT	Return on Equity (electric)
Public Service Company of New Mexico	12/14	Public Service Company of New Mexico	Case No. 13-00390-UT	Cost of Capital and Financial Integrity
Southwestern Public Service Company	02/11	Southwestern Public Service Company	Case No. 10-00395-UT	Return on Equity (electric)
Public Service Company of New Mexico	06/10	Public Service Company of New Mexico	Case No. 10-00086-UT	Return on Equity (electric)
Public Service Company of New Mexico	09/08	Public Service Company of New Mexico	Case No. 08-00273-UT	Return on Equity (electric)
Xcel Energy, Inc.	07/07	Southwestern Public Service Company	Case No. 07-00319-UT	Return on Equity (electric)
New York State Public Service Commission				
Consolidated Edison Company of New York, Inc.	01/15	Consolidated Edison Company of New York, Inc.	Case No. 15-E-0050	Return on Equity (electric)
Orange and Rockland Utilities, Inc.	11/14	Orange and Rockland Utilities, Inc.	Case Nos. 14-E-0493 and 14-G-0494	Return on Equity (electric and gas)
Consolidated Edison Company of New York, Inc.	01/13	Consolidated Edison Company of New York, Inc.	Case No. 13-E-0030	Return on Equity (electric)
Niagara Mohawk Corporation d/b/a National Grid for Electric Service	04/12	Niagara Mohawk Corporation d/b/a National Grid for Electric Service	Case No. 12-E-0201	Return on Equity (electric)
Niagara Mohawk Corporation d/b/a National Grid for Gas Service	04/12	Niagara Mohawk Corporation d/b/a National Grid for Gas Service	Case No. 12-G-0202	Return on Equity (gas)
Orange and Rockland Utilities, Inc.	07/11	Orange and Rockland Utilities, Inc.	Case No. 11-E-0408	Return on Equity (electric)

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SPONSOR	DATE	CASE/APPLICANT	DOCKET No.	SUBJECT
Orange and Rockland Utilities, Inc.	07/10	Orange and Rockland Utilities, Inc.	Case No. 10-E-0362	Return on Equity (electric)
Consolidated Edison Company of New York, Inc.	11/09	Consolidated Edison Company of New York, Inc.	Case No. 09-G-0795	Return on Equity (gas)
Consolidated Edison Company of New York, Inc.	11/09	Consolidated Edison Company of New York, Inc.	Case No. 09-S-0794	Return on Equity (steam)
Niagara Mohawk Power Corporation	07/01	Niagara Mohawk Power Corporation	Case No. 01-E-1046	Power Purchase and Sale Agreement; Standard Offer Service Agreement
North Carolina Utilities Commission				
Public Service Company of North Carolina, Inc.	03/16	Public Service Company of North Carolina, Inc.	Docket No. G-5, Sub 565	Return on Equity
Dominion North Carolina Power	03/16	Dominion North Carolina Power	Docket No. E-22, Sub 532	Return on Equity
Duke Energy Carolinas, LLC	02/13	Duke Energy Carolinas, LLC	Docket No. E-7, Sub 1026	Return on Equity
Carolina Power & Light Company d/b/a Progress Energy Carolinas, Inc.	10/12	Carolina Power & Light Company d/b/a Progress Energy Carolinas, Inc.	Docket No. E-2, Sub 1023	Return on Equity
Virginia Electric and Power Company d/b/a Dominion North Carolina Power	03/12	Virginia Electric and Power Company d/b/a Dominion North Carolina Power	Docket No. E-22, Sub 479	Return on Equity (electric)
Duke Energy Carolinas, LLC	07/11	Duke Energy Carolinas, LLC	Docket No. E-7, Sub 989	Return on Equity (electric)
North Dakota Public Service Commission				
Otter Tail Power Company	11/08	Otter Tail Power Company	Docket No. 08-862	Return on Equity (electric)

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SPONSOR	DATE	CASE/APPLICANT	DOCKET No.	SUBJECT
Oklahoma Corporation Commission				
CenterPoint Energy Resources Corp., d/b/a CenterPoint Energy Oklahoma Gas	03/16	CenterPoint Energy Resources Corp., d/b/a CenterPoint Energy Oklahoma Gas	Cause No. PUD201600094	Return on Equity
Oklahoma Gas & Electric Company	12/15	Oklahoma Gas & Electric Company	Cause No. PUD201500273	Return on Equity
Public Service Company of Oklahoma	07/15	Public Service Company of Oklahoma	Cause No. PUD201500208	Return on Equity
Oklahoma Gas & Electric Company	07/11	Oklahoma Gas & Electric Company	Cause No. PUD201100087	Return on Equity
CenterPoint Energy Resources Corp., d/b/a CenterPoint Energy Oklahoma Gas	03/09	CenterPoint Energy Oklahoma Gas	Cause No. PUD200900055	Return on Equity
Pennsylvania Public Utility Commission				
Pike County Light & Power Company	01/14	Pike County Light & Power Company	Docket No. R-2013-2397237	Return on Equity (electric & gas)
Veolia Energy Philadelphia, Inc.	12/13	Veolia Energy Philadelphia, Inc.	Docket No. R-2013-2386293	Return on Equity (steam)
Rhode Island Public Utilities Commission				
The Narragansett Electric Company d/b/a National Grid	04/12	The Narragansett Electric Company d/b/a National Grid	Docket No. 4323	Return on Equity (electric & gas)
National Grid RI – Gas	08/08	National Grid RI – Gas	Docket No. 3943	Revenue Decoupling and Return on Equity
South Carolina Public Service Commission				
Duke Energy Carolinas, LLC	03/13	Duke Energy Carolinas, LLC	Docket No. 2013-59-E	Return on Equity
South Carolina Electric & Gas	06/12	South Carolina Electric & Gas	Docket No. 2012-218-E	Return on Equity
Duke Energy Carolinas, LLC	08/11	Duke Energy Carolinas, LLC	Docket No. 2011-271-E	Return on Equity
South Carolina Electric & Gas	03/10	South Carolina Electric & Gas	Docket No. 2009-489-E	Return on Equity

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SPONSOR	DATE	CASE/APPLICANT	DOCKET No.	SUBJECT
South Dakota Public Utilities Commission				
Otter Tail Power Company	08/10	Otter Tail Power Company	Docket No. EL10-011	Return on Equity (electric)
Northern States Power Company	06/09	South Dakota Division of Northern States Power	Docket No. EL09-009	Return on Equity (electric)
Otter Tail Power Company	10/08	Otter Tail Power Company	Docket No. EL08-030	Return on Equity (electric)
Texas Public Utility Commission				
Southwestern Public Service Company	02/16	Southwestern Public Service Company	Docket No. 44524	Return on Equity (electric)
Wind Energy Transmission Texas, LLC	05/15	Wind Energy Transmission Texas, LLC	Docket No. 44746	Return on Equity
Cross Texas Transmission	12/14	Cross Texas Transmission	Docket No. 43950	Return on Equity
Southwestern Public Service Company	12/14	Southwestern Public Service Company	Docket No. 43695	Return on Equity (electric)
Sharyland Utilities, L.P.	05/13	Sharyland Utilities, L.P.	Docket No. 41474	Return on Equity
Wind Energy Texas Transmission, LLC	08/12	Wind Energy Texas Transmission, LLC	Docket No. 40606	Return on Equity
Southwestern Electric Power Company	07/12	Southwestern Electric Power Company	Docket No. 40443	Return on Equity
Oncor Electric Delivery Company, LLC	01/11	Oncor Electric Delivery Company, LLC	Docket No. 38929	Return on Equity
Texas-New Mexico Power Company	08/10	Texas-New Mexico Power Company	Docket No. 38480	Return on Equity (electric)
CenterPoint Energy Houston Electric LLC	06/10	CenterPoint Energy Houston Electric LLC	Docket No. 38339	Return on Equity
Xcel Energy, Inc.	05/10	Southwestern Public Service Company	Docket No. 38147	Return on Equity (electric)
Texas-New Mexico Power Company	08/08	Texas-New Mexico Power Company	Docket No. 36025	Return on Equity (electric)

0452

SPONSOR	DATE	CASE/APPLICANT	DOCKET No.	SUBJECT
Xcel Energy, Inc.	05/06	Southwestern Public Service Company	Docket No. 32766	Return on Equity (electric)
Texas Railroad Commission				
Centerpoint Energy Resources Corp. d/b/a Centerpoint Energy Entex and Centerpoint Energy Texas Gas	03/15	Centerpoint Energy Resources Corp. d/b/a Centerpoint Energy Entex and Centerpoint Energy Texas Gas	GUD 10432	Return on Equity
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Entex and CenterPoint Energy Texas Gas	07/12	CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Entex and CenterPoint Energy Texas Gas	GUD 10182	Return on Equity
Atmos Energy Corporation – West Texas Division	06/12	Atmos Energy Corporation – West Texas Division	GUD 10175	Return on Equity
Atmos Energy Corporation – Mid-Texas Division	06/12	Atmos Energy Corporation – Mid-Texas Division	GUD 10171	Return on Equity
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Entex and CenterPoint Energy Texas Gas	12/10	CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Entex and CenterPoint Energy Texas Gas	GUD 10038	Return on Equity
Atmos Pipeline – Texas	09/10	Atmos Pipeline - Texas	GUD 10000	Return on Equity
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Entex and CenterPoint Energy Texas Gas	07/09	CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Entex and CenterPoint Energy Texas Gas	GUD 9902	Return on Equity
CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Texas Gas	03/08	CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Texas Gas	GUD 9791	Return on Equity
Utah Public Service Commission				
Questar Gas Company	12/07	Questar Gas Company	Docket No. 07-057-13	Return on Equity

0453

SPONSOR	DATE	CASE/APPLICANT	DOCKET No.	SUBJECT
Vermont Public Service Board				
Central Vermont Public Service Corporation; Green Mountain Power	02/12	Central Vermont Public Service Corporation; Green Mountain Power	Docket No. 7770	Merger Policy
Central Vermont Public Service Corporation	12/10	Central Vermont Public Service Corporation	Docket No. 7627	Return on Equity (electric)
Green Mountain Power	04/06	Green Mountain Power	Docket Nos. 7175 and 7176	Return on Equity (electric)
Vermont Gas Systems, Inc.	12/05	Vermont Gas Systems	Docket Nos. 7109 and 7160	Return on Equity (gas)
Virginia State Corporation Commission				
Virginia Electric and Power Company	12/15	Virginia Electric and Power Company	Case Nos. PUE-2015-0058; PUE-2015-0059; PUE-2015-0060; PUE-2015-0061; PUE-2015-0075; PUE-2015-0089; PUE-2015-0102; PUE-2015-0104	Return on Equity
Virginia Electric and Power Company	03/15	Virginia Electric and Power Company	Case No. PUE-2015-00027	Return on Equity
Virginia Electric and Power Company	03/13	Virginia Electric and Power Company	Case No. PUE-2013-00020	Return on Equity
Virginia Natural Gas, Inc.	02/11	Virginia Natural Gas, Inc.	Case No. PUE-2010-00142	Capital Structure
Columbia Gas Of Virginia, Inc.	06/06	Columbia Gas Of Virginia, Inc.	Case No. PUE-2005-00098	Merger Synergies
Dominion Resources	10/01	Virginia Electric and Power Company	Case No. PUE000584	Corporate Structure and Electric Generation Strategy

Expert Report

United States District Court, Western District of Texas, Austin Division				
Southwestern Public Service Company	02/12	Southwestern Public Service Company	C.A. No. A-09-CA-917-SS	PURPA and FERC regulations

Constant Growth Discounted Cash Flow Model
30 Day Average Stock Price

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[9]	[10]	[11]	[12]
		Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Earnings Growth	First Call Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
ALLETE, Inc.	ALE	\$ 2.08	\$52.33	3.98%	4.10%	6.00%	6.00%	6.50%	6.17%	10.09%	10.26%	10.60%
Alliant Energy Corporation	LNT	\$ 2.35	\$66.08	3.56%	3.67%	6.10%	6.65%	6.00%	6.25%	9.66%	9.92%	10.32%
Ameren Corporation	AEE	\$ 1.70	\$45.26	3.76%	3.87%	6.10%	5.60%	7.00%	6.23%	9.46%	10.11%	10.89%
American Electric Power Company, Inc.	AEP	\$ 2.24	\$61.04	3.67%	3.76%	4.80%	4.55%	5.00%	4.78%	8.30%	8.54%	8.76%
Avista Corporation	AVA	\$ 1.37	\$37.05	3.70%	3.79%	5.00%	5.00%	5.00%	5.00%	8.79%	8.79%	8.79%
CenterPoint Energy, Inc.	CNP	\$ 1.03	\$18.16	5.67%	5.71%	2.70%	0.40%	NA	1.55%	6.08%	7.26%	8.45%
CMS Energy Corporation	CMS	\$ 1.24	\$38.68	3.21%	3.31%	6.40%	7.21%	5.50%	6.37%	8.79%	9.68%	10.53%
Consolidated Edison, Inc.	ED	\$ 2.68	\$70.47	3.80%	3.85%	2.80%	2.43%	2.50%	2.58%	6.28%	6.43%	6.66%
DTE Energy Company	DTE	\$ 2.92	\$84.19	3.47%	3.56%	5.40%	4.91%	5.00%	5.10%	8.46%	8.66%	8.96%
Eversource Energy	ES	\$ 1.78	\$53.87	3.30%	3.41%	6.30%	6.12%	7.00%	6.47%	9.53%	9.88%	10.42%
FirstEnergy Corp.	FE	\$ 1.44	\$32.81	4.39%	4.55%	NA	NA	7.50%	7.50%	12.05%	12.05%	12.05%
Great Plains Energy Inc.	GXP	\$ 1.05	\$28.25	3.72%	3.83%	5.80%	6.87%	5.00%	5.89%	8.81%	9.72%	10.71%
IDACORP, Inc.	IDA	\$ 2.04	\$69.52	2.93%	2.98%	4.00%	4.00%	1.00%	3.00%	3.95%	5.98%	6.99%
NorthWestern Corporation	NWE	\$ 2.00	\$56.66	3.53%	3.63%	5.00%	5.58%	6.50%	5.69%	8.62%	9.32%	10.14%
OGE Energy Corp.	OGE	\$ 1.10	\$25.88	4.25%	4.32%	5.70%	1.75%	3.00%	3.48%	6.04%	7.81%	10.07%
Otter Tail Corporation	OTTR	\$ 1.25	\$27.22	4.59%	4.76%	NA	6.00%	9.00%	7.50%	10.73%	12.26%	13.80%
Pinnacle West Capital Corporation	PNW	\$ 2.50	\$67.12	3.72%	3.80%	4.40%	4.14%	4.00%	4.18%	7.80%	7.98%	8.21%
PNM Resources, Inc.	PNM	\$ 0.88	\$31.50	2.79%	2.91%	7.70%	9.30%	9.00%	8.67%	10.60%	11.58%	12.22%
Portland General Electric Company	POR	\$ 1.20	\$38.45	3.12%	3.21%	5.80%	5.73%	6.00%	5.84%	8.94%	9.06%	9.21%
SCANA Corporation	SCG	\$ 2.30	\$63.78	3.61%	3.70%	5.30%	5.40%	4.50%	5.07%	8.19%	8.76%	9.10%
Westar Energy, Inc.	WR	\$ 1.52	\$43.93	3.46%	3.55%	3.60%	5.27%	6.00%	4.96%	7.12%	8.50%	9.56%
Xcel Energy Inc.	XEL	\$ 1.36	\$38.51	3.53%	3.62%	5.00%	4.84%	4.50%	4.78%	8.11%	8.40%	8.62%
PROXY GROUP MEAN				3.72%	3.81%	5.20%	5.13%	5.50%	5.32%	8.47%	9.13%	9.78%
PROXY GROUP MEDIAN				3.64%	3.73%	5.35%	5.40%	5.50%	5.40%	8.70%	8.92%	9.82%

Notes:

- [1] Source: Bloomberg Professional
- [2] Source: Bloomberg Professional, equals 30-trading day average as of February 29, 2016
- [3] Equals [1] / [2]
- [4] Equals [3] x (1 + 0.5 x [8])
- [5] Source: Zacks
- [6] Source: Yahoo! Finance
- [7] Source: Value Line
- [8] Equals Average([5], [6], [7])
- [9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])
- [10] Equals [4] + [8]
- [11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

Constant Growth Discounted Cash Flow Model
90 Day Average Stock Price

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[9]	[10]	[11]	[12]
		Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Earnings Growth	First Call Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
ALLETE, Inc.	ALE	\$2.08	\$51.12	4.07%	4.19%	6.00%	6.00%	6.50%	6.17%	10.19%	10.36%	10.70%
Alliant Energy Corporation	LNT	\$2.35	\$62.43	3.76%	3.88%	6.10%	6.65%	6.00%	6.25%	9.88%	10.13%	10.54%
Ameren Corporation	AEE	\$1.70	\$44.05	3.86%	3.98%	6.10%	5.60%	7.00%	6.23%	9.57%	10.21%	10.99%
American Electric Power Company, Inc.	AEP	\$2.24	\$58.22	3.85%	3.94%	4.80%	4.55%	5.00%	4.78%	8.49%	8.72%	8.94%
Avista Corporation	AVA	\$1.37	\$35.37	3.87%	3.97%	5.00%	5.00%	5.00%	5.00%	8.97%	8.97%	8.97%
CenterPoint Energy, Inc.	CNP	\$1.03	\$17.79	5.79%	5.83%	2.70%	0.40%	NA	1.55%	6.20%	7.38%	8.57%
CMS Energy Corporation	CMS	\$1.24	\$36.68	3.38%	3.49%	6.40%	7.21%	5.50%	6.37%	8.97%	9.86%	10.71%
Consolidated Edison, Inc.	ED	\$2.68	\$66.23	4.05%	4.10%	2.80%	2.43%	2.50%	2.58%	6.53%	6.68%	6.90%
DTE Energy Company	DTE	\$2.92	\$81.77	3.57%	3.66%	5.40%	4.91%	5.00%	5.10%	8.57%	8.77%	9.07%
Eversource Energy	ES	\$1.78	\$51.88	3.43%	3.54%	6.30%	6.12%	7.00%	6.47%	9.66%	10.02%	10.55%
FirstEnergy Corp.	FE	\$1.44	\$31.87	4.52%	4.69%	NA	NA	7.50%	7.50%	12.19%	12.19%	12.19%
Great Plains Energy Inc.	GXP	\$1.05	\$27.45	3.83%	3.94%	5.80%	6.87%	5.00%	5.89%	8.92%	9.83%	10.83%
IDACORP, Inc.	IDA	\$2.04	\$68.22	2.99%	3.04%	4.00%	4.00%	1.00%	3.00%	4.01%	6.04%	7.05%
NorthWestern Corporation	NWE	\$2.00	\$55.01	3.64%	3.74%	5.00%	5.58%	6.50%	5.69%	8.73%	9.43%	10.25%
OGE Energy Corp.	OGE	\$1.10	\$26.18	4.20%	4.27%	5.70%	1.75%	3.00%	3.48%	5.99%	7.76%	10.02%
Otter Tail Corporation	OTTR	\$1.25	\$26.89	4.65%	4.82%	NA	6.00%	9.00%	7.50%	10.79%	12.32%	13.86%
Pinnacle West Capital Corporation	PNW	\$2.50	\$64.76	3.86%	3.94%	4.40%	4.14%	4.00%	4.18%	7.94%	8.12%	8.35%
PNM Resources, Inc.	PNM	\$0.88	\$29.89	2.94%	3.07%	7.70%	9.30%	9.00%	8.67%	10.76%	11.74%	12.38%
Portland General Electric Company	POR	\$1.20	\$37.25	3.22%	3.32%	5.80%	5.73%	6.00%	5.84%	9.04%	9.16%	9.32%
SCANA Corporation	SCG	\$2.30	\$60.87	3.78%	3.87%	5.30%	5.40%	4.50%	5.07%	8.36%	8.94%	9.28%
Westar Energy, Inc.	WR	\$1.52	\$42.28	3.59%	3.68%	3.60%	5.27%	6.00%	4.96%	7.26%	8.64%	9.70%
Xcel Energy Inc.	XEL	\$1.36	\$36.71	3.70%	3.79%	5.00%	4.84%	4.50%	4.78%	8.29%	8.57%	8.80%
PROXY GROUP MEAN				3.84%	3.94%	5.20%	5.13%	5.50%	5.32%	8.60%	9.27%	9.91%
PROXY GROUP MEDIAN				3.80%	3.91%	5.35%	5.40%	5.50%	5.40%	8.82%	9.06%	9.86%

Notes:

- [1] Source: Bloomberg Professional
- [2] Source: Bloomberg Professional, equals 90-trading day average as of February 29, 2016
- [3] Equals [1] / [2]
- [4] Equals [3] x (1 + 0.5 x [8])
- [5] Source: Zacks
- [6] Source: Yahoo! Finance
- [7] Source: Value Line
- [8] Equals Average([5], [6], [7])
- [9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])
- [10] Equals [4] + [8]
- [11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

Constant Growth Discounted Cash Flow Model
180 Day Average Stock Price

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[9]	[10]	[11]	[12]
		Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Earnings Growth	First Call Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
ALLETE, Inc.	ALE	\$2.08	\$49.98	4.16%	4.29%	6.00%	6.00%	6.50%	6.17%	10.29%	10.46%	10.80%
Alliant Energy Corporation	LNT	\$2.35	\$60.63	3.88%	4.00%	6.10%	6.65%	6.00%	6.25%	9.99%	10.25%	10.65%
Ameren Corporation	AEE	\$1.70	\$42.20	4.03%	4.15%	6.10%	5.60%	7.00%	6.23%	9.74%	10.39%	11.17%
American Electric Power Company, Inc.	AEP	\$2.24	\$56.85	3.94%	4.03%	4.80%	4.55%	5.00%	4.78%	8.58%	8.82%	9.04%
Avista Corporation	AVA	\$1.37	\$33.71	4.06%	4.17%	5.00%	5.00%	5.00%	5.00%	9.17%	9.17%	9.17%
CenterPoint Energy, Inc.	CNP	\$1.03	\$18.27	5.64%	5.68%	2.70%	0.40%	NA	1.55%	6.05%	7.23%	8.41%
CMS Energy Corporation	CMS	\$1.24	\$35.23	3.52%	3.63%	6.40%	7.21%	5.50%	6.37%	9.12%	10.00%	10.86%
Consolidated Edison, Inc.	ED	\$2.68	\$64.57	4.15%	4.20%	2.80%	2.43%	2.50%	2.58%	6.63%	6.78%	7.01%
DTE Energy Company	DTE	\$2.92	\$80.11	3.65%	3.74%	5.40%	4.91%	5.00%	5.10%	8.64%	8.84%	9.14%
Eversource Energy	ES	\$1.78	\$50.09	3.55%	3.67%	6.30%	6.12%	7.00%	6.47%	9.78%	10.14%	10.68%
FirstEnergy Corp.	FE	\$1.44	\$32.26	4.46%	4.63%	NA	NA	7.50%	7.50%	12.13%	12.13%	12.13%
Great Plains Energy Inc.	GXP	\$1.05	\$26.57	3.95%	4.07%	5.80%	6.87%	5.00%	5.89%	9.05%	9.96%	10.96%
IDACORP, Inc.	IDA	\$2.04	\$64.44	3.17%	3.21%	4.00%	4.00%	1.00%	3.00%	4.18%	6.21%	7.23%
NorthWestern Corporation	NWE	\$2.00	\$53.60	3.73%	3.84%	5.00%	5.58%	6.50%	5.69%	8.82%	9.53%	10.35%
OGE Energy Corp.	OGE	\$1.10	\$27.37	4.02%	4.09%	5.70%	1.75%	3.00%	3.48%	5.80%	7.57%	9.83%
Otter Tail Corporation	OTTR	\$1.25	\$26.76	4.67%	4.85%	NA	6.00%	9.00%	7.50%	10.81%	12.35%	13.88%
Pinnacle West Capital Corporation	PNW	\$2.50	\$62.88	3.98%	4.06%	4.40%	4.14%	4.00%	4.18%	8.06%	8.24%	8.46%
PNM Resources, Inc.	PNM	\$0.88	\$28.06	3.14%	3.27%	7.70%	9.30%	9.00%	8.67%	10.96%	11.94%	12.58%
Portland General Electric Company	POR	\$1.20	\$36.28	3.31%	3.40%	5.80%	5.73%	6.00%	5.84%	9.13%	9.25%	9.41%
SCANA Corporation	SCG	\$2.30	\$57.25	4.02%	4.12%	5.30%	5.40%	4.50%	5.07%	8.61%	9.19%	9.53%
Westar Energy, Inc.	WR	\$1.52	\$39.60	3.84%	3.93%	3.60%	5.27%	6.00%	4.96%	7.51%	8.89%	9.95%
Xcel Energy Inc.	XEL	\$1.36	\$35.36	3.85%	3.94%	5.00%	4.84%	4.50%	4.78%	8.43%	8.72%	8.94%
PROXY GROUP MEAN				3.94%	4.04%	5.20%	5.13%	5.50%	5.32%	8.70%	9.37%	10.01%
PROXY GROUP MEDIAN				3.95%	4.05%	5.35%	5.40%	5.50%	5.40%	8.94%	9.22%	9.89%

Notes:

- [1] Source: Bloomberg Professional
- [2] Source: Bloomberg Professional, equals 180-trading day average as of February 29, 2016
- [3] Equals [1] / [2]
- [4] Equals [3] x (1 + 0.5 x [8])
- [5] Source: Zacks
- [6] Source: Yahoo! Finance
- [7] Source: Value Line
- [8] Equals Average([5], [6], [7])
- [9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])
- [10] Equals [4] + [8]
- [11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

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

Inputs	Stock	EPS Growth Rate Estimates					Long-Term	Payout Ratio			Iterative Solution	Terminal	Terminal	
		[1]	[2]	[3]	[4]	[5]		[6]	[7]	[8]				[9]
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2016	2019	2026	Proof	IRR	P/E Ratio	PEG Ratio
ALLETE, Inc.	ALE	\$62.33	6.00%	6.00%	6.50%	6.17%	5.30%	66.00%	59.00%	67.30%	(80.00)	9.84%	15.61	2.94
Alliant Energy Corporation	LNT	\$66.08	6.00%	6.65%	6.00%	6.25%	5.30%	61.00%	63.00%	67.30%	(80.00)	9.66%	16.27	3.07
Ameren Corporation	AEE	\$45.25	6.10%	5.60%	7.00%	6.23%	5.30%	62.00%	56.00%	67.30%	(80.00)	9.62%	16.43	3.10
American Electric Power Company, Inc.	AEP	\$51.04	4.80%	4.55%	6.50%	4.78%	5.30%	64.00%	65.00%	67.30%	(80.00)	9.40%	17.28	3.26
Avista Corporation	AVA	\$37.05	5.00%	5.00%	5.00%	5.00%	5.30%	69.00%	68.00%	67.30%	(80.00)	9.13%	18.54	3.50
CenterPoint Energy, Inc.	CNP	\$18.16	2.70%	0.40%	NA	1.55%	5.30%	90.00%	84.00%	67.30%	(80.00)	10.42%	13.85	2.61
CMS Energy Corporation	CMS	\$38.68	6.40%	7.21%	5.50%	6.37%	5.30%	60.00%	62.00%	67.30%	(80.00)	9.05%	18.93	3.57
Consolidated Edison, Inc.	ED	\$70.47	2.80%	2.43%	2.50%	2.58%	5.30%	63.00%	64.00%	67.30%	(80.00)	8.55%	21.84	4.12
DTE Energy Company	DTE	\$84.19	5.40%	4.91%	5.00%	5.10%	5.30%	61.00%	60.00%	67.30%	(80.00)	9.88%	15.48	2.92
Eversource Energy	ES	\$53.87	6.30%	6.12%	7.00%	6.47%	5.30%	60.00%	60.00%	67.30%	(80.00)	9.30%	17.73	3.34
FirstEnergy Corp.	FE	\$32.81	NA	NA	7.50%	7.50%	5.30%	52.00%	48.00%	67.30%	(80.00)	7.61%	30.79	5.81
Great Plains Energy Inc.	GXP	\$28.25	5.80%	6.87%	5.00%	5.89%	5.30%	60.00%	62.00%	67.30%	(80.00)	9.76%	15.89	3.00
IDACORP, Inc.	IDA	\$69.52	4.00%	4.00%	1.00%	3.00%	5.30%	53.00%	58.00%	67.30%	(80.00)	8.84%	20.07	3.78
NorthWestern Corporation	NWE	\$56.66	5.00%	5.88%	6.50%	5.89%	5.30%	60.00%	60.00%	67.30%	(80.00)	9.46%	17.04	3.21
OGE Energy Corp.	OGE	\$25.88	5.70%	1.75%	3.00%	3.48%	5.30%	63.00%	72.00%	67.30%	(80.00)	10.64%	13.27	2.50
Otter Tail Corporation	OTTR	\$27.22	NA	6.00%	9.00%	7.50%	5.30%	71.00%	59.00%	67.30%	(80.00)	10.46%	13.75	2.59
Pinnacle West Capital Corporation	PNW	\$67.12	4.40%	4.14%	4.00%	4.18%	5.30%	64.00%	65.00%	67.30%	(80.00)	9.12%	18.55	3.50
PNM Resources, Inc.	PNM	\$31.50	7.70%	9.30%	9.00%	8.67%	5.30%	51.00%	55.00%	67.30%	(80.00)	9.70%	16.12	3.04
Portland General Electric Company	POR	\$38.45	5.80%	5.73%	6.00%	5.84%	5.30%	53.00%	54.00%	67.30%	(80.00)	9.71%	16.07	3.03
SCANA Corporation	SCG	\$63.78	5.30%	5.40%	5.50%	5.07%	5.30%	56.00%	53.00%	67.30%	(80.00)	9.68%	16.20	3.05
Westar Energy, Inc.	WR	\$43.93	3.80%	5.27%	6.00%	4.96%	5.30%	61.00%	55.00%	67.30%	(80.00)	9.26%	17.91	3.38
Xcel Energy Inc.	XEL	\$38.51	6.00%	4.84%	4.50%	4.78%	5.30%	61.00%	63.00%	67.30%	(80.00)	9.26%	18.10	3.41
												MEAN	9.47%	17.53
												MIN	7.61%	

Projected Annual Earnings per Share	Company	Ticker	Value																
			[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
	ALLETE, Inc.	ALE	\$2.90	\$3.08	\$3.27	\$3.47	\$3.68	\$3.91	\$4.15	\$4.40	\$4.66	\$4.93	\$5.20	\$5.48	\$5.78	\$6.09	\$6.41	\$6.75	\$7.11
	Alliant Energy Corporation	LNT	\$3.48	\$3.70	\$3.93	\$4.17	\$4.44	\$4.71	\$5.01	\$5.31	\$5.63	\$5.95	\$6.29	\$6.63	\$6.98	\$7.35	\$7.74	\$8.15	\$8.58
	Ameren Corporation	AEE	\$2.40	\$2.55	\$2.71	\$2.88	\$3.06	\$3.25	\$3.45	\$3.65	\$3.88	\$4.10	\$4.33	\$4.57	\$4.81	\$5.06	\$5.33	\$5.61	\$5.91
	American Electric Power Company, Inc.	AEP	\$3.34	\$3.50	\$3.67	\$3.84	\$4.03	\$4.22	\$4.42	\$4.64	\$4.87	\$5.11	\$5.37	\$5.65	\$5.95	\$6.27	\$6.60	\$6.95	\$7.32
	Avista Corporation	AVA	\$1.84	\$1.93	\$2.03	\$2.13	\$2.24	\$2.35	\$2.47	\$2.59	\$2.72	\$2.85	\$3.01	\$3.17	\$3.34	\$3.51	\$3.70	\$3.90	\$4.10
	CenterPoint Energy, Inc.	CNP	\$1.42	\$1.44	\$1.46	\$1.49	\$1.51	\$1.53	\$1.56	\$1.59	\$1.64	\$1.69	\$1.76	\$1.84	\$2.04	\$2.15	\$2.27	\$2.39	\$2.50
	CMS Energy Corporation	CMS	\$1.74	\$1.85	\$1.97	\$2.09	\$2.23	\$2.37	\$2.52	\$2.68	\$2.84	\$3.00	\$3.17	\$3.35	\$3.52	\$3.71	\$3.91	\$4.12	\$4.33
	Consolidated Edison, Inc.	ED	\$3.62	\$3.71	\$3.81	\$3.91	\$4.01	\$4.11	\$4.22	\$4.34	\$4.50	\$4.67	\$4.88	\$5.12	\$5.39	\$5.67	\$5.97	\$6.29	\$6.62
	DTE Energy Company	DTE	\$5.10	\$5.36	\$5.63	\$5.92	\$6.22	\$6.54	\$6.87	\$7.23	\$7.60	\$8.00	\$8.42	\$8.86	\$9.33	\$9.82	\$10.35	\$10.89	\$11.47
	Eversource Energy	ES	\$2.58	\$2.75	\$2.91	\$3.08	\$3.27	\$3.46	\$3.66	\$3.89	\$4.14	\$4.40	\$4.67	\$4.95	\$5.24	\$5.55	\$5.84	\$6.15	\$6.48
	FirstEnergy Corp.	FE	\$0.85	\$0.91	\$0.98	\$1.06	\$1.14	\$1.22	\$1.31	\$1.41	\$1.50	\$1.60	\$1.69	\$1.79	\$1.88	\$1.98	\$2.09	\$2.20	\$2.32
	Great Plains Energy Inc.	GXP	\$1.57	\$1.66	\$1.76	\$1.86	\$1.97	\$2.09	\$2.21	\$2.34	\$2.47	\$2.61	\$2.76	\$2.91	\$3.06	\$3.22	\$3.39	\$3.57	\$3.76
	IDACORP, Inc.	IDA	\$3.85	\$3.97	\$4.08	\$4.21	\$4.33	\$4.46	\$4.60	\$4.75	\$4.93	\$5.14	\$5.37	\$5.63	\$5.93	\$6.25	\$6.58	\$6.93	\$7.29
	NorthWestern Corporation	NWE	\$2.99	\$3.16	\$3.34	\$3.53	\$3.73	\$3.94	\$4.17	\$4.40	\$4.65	\$4.90	\$5.17	\$5.45	\$5.74	\$6.04	\$6.36	\$6.70	\$7.05
	OGE Energy Corp.	OGE	\$1.98	\$2.05	\$2.12	\$2.19	\$2.27	\$2.35	\$2.43	\$2.52	\$2.63	\$2.74	\$2.87	\$3.01	\$3.17	\$3.34	\$3.52	\$3.71	\$3.90
	Otter Tail Corporation	OTTR	\$1.55	\$1.67	\$1.79	\$1.93	\$2.07	\$2.23	\$2.39	\$2.56	\$2.74	\$2.91	\$3.09	\$3.26	\$3.44	\$3.62	\$3.81	\$4.01	\$4.22
	Pinnacle West Capital Corporation	PNW	\$3.58	\$3.73	\$3.89	\$4.05	\$4.22	\$4.39	\$4.58	\$4.78	\$4.99	\$5.23	\$5.49	\$5.77	\$6.08	\$6.40	\$6.74	\$7.09	\$7.47
	PNM Resources, Inc.	PNM	\$1.45	\$1.58	\$1.71	\$1.86	\$2.02	\$2.20	\$2.39	\$2.58	\$2.78	\$2.97	\$3.16	\$3.35	\$3.52	\$3.71	\$3.91	\$4.11	\$4.33
	Portland General Electric Company	POR	\$2.18	\$2.31	\$2.44	\$2.58	\$2.74	\$2.90	\$3.07	\$3.24	\$3.42	\$3.62	\$3.81	\$4.02	\$4.23	\$4.46	\$4.69	\$4.94	\$5.20
	SCANA Corporation	SCG	\$3.79	\$3.98	\$4.18	\$4.40	\$4.62	\$4.85	\$5.10	\$5.36	\$5.63	\$5.93	\$6.24	\$6.56	\$6.91	\$7.28	\$7.67	\$8.07	\$8.50
	Westar Energy, Inc.	WR	\$2.35	\$2.47	\$2.59	\$2.72	\$2.85	\$2.99	\$3.14	\$3.30	\$3.47	\$3.64	\$3.83	\$4.03	\$4.25	\$4.47	\$4.71	\$4.96	\$5.22
	Xcel Energy Inc.	XEL	\$2.03	\$2.13	\$2.23	\$2.34	\$2.45	\$2.56	\$2.69	\$2.82	\$2.96	\$3.11	\$3.27	\$3.44	\$3.62	\$3.81	\$4.01	\$4.22	\$4.45

Projected Annual Dividend Payout Ratio	Company	Ticker	Value																
			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]		
	ALLETE, Inc.	ALE	66.00%	63.67%	61.33%	61.33%	59.00%	60.19%	61.37%	62.56%	63.74%	64.93%	66.12%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%
	Alliant Energy Corporation	LNT	61.00%	61.67%	62.33%	63.00%	63.67%	64.33%	65.00%	65.66%	66.32%	66.98%	67.64%	68.30%	68.96%	69.62%	70.28%	70.94%	71.60%
	Ameren Corporation	AEE	62.00%	60.00%	58.00%	56.00%	57.00%	58.00%	59.00%	60.00%	61.00%	62.00%	63.00%	64.00%	65.00%	66.00%	67.00%	68.00%	69.00%
	American Electric Power Company, Inc.	AEP	64.00%	64.33%	64.67%	65.00%	65.33%	65.66%	65.99%	66.32%	66.64%	66.97%	67.30%	67.62%	67.94%	68.26%	68.58%	68.90%	69.22%
	Avista Corporation	AVA	69.00%	67.00%	65.00%	63.00%	61.00%	62.00%	63.00%	64.00%	65.00%	66.00%	67.00%	68.00%	69.00%	70.00%	71.00%	72.00%	73.00%
	CenterPoint Energy, Inc.	CNP	90.00%	88.00%	86.00%	84.00%	81.00%	79.23%	76.84%	74.46%	72.07%	69.69%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%	
	CMS Energy Corporation	CMS	60.00%	60.67%	61.33%	62.00%	62.67%	63.32%	63.97%	64.62%	65.27%	65.92%	66.57%	67.22%	67.87%	68.52%	69.17%	69.82%	70.47%
	Consolidated Edison, Inc.	ED	63.00%	63.33%	63.67%	64.00%	64.33%	64.67%	65.00%	65.33%	65.66%	66.00%	66.33%	66.66%	67.00%	67.33%	67.66%	68.00%	68.33%
	DTE Energy Company	DTE	61.00%	60.67%	60.33%	60.00%	61.00%	62.00%	63.00%	64.00%	65.00%	66.00%	67.00%	68.00%	69.00%	70.00%	71.00%	72.00%	73.00%
	Eversource Energy	ES	60.00%	60.00%	60.00%	60.00%	61.04%	62.09%	63.13%	64.17%	65.22%	66.26%	67.30%	68.34%	69.38%	70.42%	71.46%	72.50%	73.54%
	FirstEnergy Corp.	FE	52.00%	50.67%	49.33%	48.00%	46.67%	45.32%	43.97%	42.62%	41.27%	39.92%	38.57%	37.22%	35.87%	34.52%	33.17%	31.82%	30.47%
	Great Plains Energy Inc.	GXP	60.00%	60.67%	61.33%	62.00%	62.67%	63.32%	63.97%	64.62%	65.27%	65.92%	66.57%	67.22%	67.87%	68.52%	69.17%	69.82%	70.47%
	IDACORP, Inc.	IDA	53.00%	54.67%	56.33%	58.00%	59.67%	61.33%	63.00%	64.67%	66.33%	68.00%	69.67%	71.33%	73.00%	74.67%	76.33%	78.00%	79.67%
	NorthWestern Corporation	NWE	60.00%	60.67%	61.33%	62.00%	62.67%	63.32%	63.97%	64.62%	65.27%	65.92%	66.57%	67.22%	67.87%	68.52%	69.17%	69.82%	70.47%
	OGE Energy Corp.	OGE	63.00%	66.00%	69.00%	72.00%	71.33%	70.66%	69.99%	69.32%	68.64%	67.97%	67.30%	66.62%	65.94%	65.26%	64.58%	63.90%	63.22%
	Otter Tail Corporation	OTTR	71.00%	67.00%	63.00%	59.00%	60.19%	61.37%	62.56%	63.74%	64.93%	66.12%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%
	Pinnacle West Capital Corporation	PNW	64.00%	64.33%	64.67%	65.00%	65.33%	65.66%	65.99%	66.32%	66.64%	66.97%	67.30%	67.62%	67.94%	68.26%	68.58%	68.90%	69.22%
	PNM Resources, Inc.	PNM	51.00%	52.33%	53.67%	55.00%	56.33%	57.66%	59.00%	60.33%	61.66%	63.00%	64.33%	65.66%	67.00%	68.33%	69.66%	71.00%	72.33%
	Portland General Electric Company	POR	63.00%	63.67%	64.33%	65.00%	65.66%	66.32%	66.98%	67.64%	68.30%	68.96%	69.62%	70.28%	70.94%	71.60%	72.26%	72.92%	73.58%
	SCANA Corporation	SCG	56.00%	55.00%	54.00%	53.00%	55.04%	57.09%	59.13%	61.17%	63.22%	65.26%	67.30%	69.34%	71.38%	73.42%	75.46%	77.50%	79.54%
	Westar Energy, Inc.	WR	61.00%	59.00%	57.00%	55.00%	55.04%	56.07%	57.10%	58.13%	59.16%	60.19%	61.22%	62.25%	63.28%	64.31%	65.34%	66.37%	67.40%
	Xcel Energy Inc.	XEL	61.00%	61.67%	62.33%	63.00%	63.61%	64.23%	64.84%	65.46%	66.07%	66.69%	67.30%	67.91%	68.52%	69.13%			

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

Inputs	[1]	[2]	[3]			[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
			Stock	EPS	Growth										
Company	Ticker	Price	Zacks	First Call	Line	High	Long-Term	Payout Ratio	Iterative Solution	Terminal	Terminal	Value	IRR	P/E Ratio	PEG Ratio
ALLETE, Inc.	ALE	\$62.33	6.00%	6.00%	6.50%	6.50%	5.30%	66.00%	59.00%	67.30%	(80.00)	9.95%	15.25	2.88	
Alliant Energy Corporation	LNT	\$66.08	6.10%	6.65%	6.00%	6.65%	5.30%	61.00%	63.00%	67.30%	(80.00)	9.78%	15.81	2.98	
Ameren Corporation	AEE	\$45.26	6.10%	5.60%	7.00%	7.00%	5.30%	62.00%	56.00%	67.30%	(80.00)	9.27%	15.56	2.93	
American Electric Power Company, Inc.	AEP	\$61.04	4.80%	4.55%	5.00%	5.00%	5.30%	64.00%	65.00%	67.30%	(80.00)	9.47%	17.01	3.21	
Avista Corporation	AVA	\$37.05	5.00%	5.00%	5.00%	5.00%	5.30%	69.00%	68.00%	67.30%	(80.00)	9.13%	18.54	3.50	
CenterPoint Energy, Inc.	CNP	\$18.16	2.70%	0.40%	NA	2.70%	5.30%	90.00%	84.00%	67.30%	(80.00)	10.90%	12.67	2.39	
CMS Energy Corporation	CMS	\$38.68	6.40%	7.21%	5.50%	7.21%	5.30%	60.00%	62.00%	67.30%	(80.00)	9.28%	17.82	3.36	
Consolidated Edison, Inc.	ED	\$70.47	2.80%	2.43%	2.50%	2.80%	5.30%	63.00%	64.00%	67.30%	(80.00)	8.60%	21.47	4.05	
DTE Energy Company	DTE	\$84.19	5.40%	4.91%	5.00%	5.40%	5.30%	61.00%	60.00%	67.30%	(80.00)	9.98%	15.16	2.86	
Eversource Energy	ES	\$53.87	6.30%	6.12%	7.00%	7.00%	5.30%	60.00%	60.00%	67.30%	(80.00)	9.45%	17.08	3.22	
FirstEnergy Corp.	FE	\$32.81	NA	NA	7.50%	7.50%	5.30%	52.00%	48.00%	67.30%	(80.00)	7.61%	30.79	5.81	
Great Plains Energy Inc.	GXP	\$28.25	5.80%	6.87%	5.00%	6.87%	5.30%	60.00%	62.00%	67.30%	(80.00)	10.09%	14.81	2.79	
IDACORP, Inc.	IDA	\$69.52	4.00%	4.00%	1.00%	4.00%	5.30%	53.00%	58.00%	67.30%	(80.00)	9.11%	18.92	3.51	
NorthWestern Corporation	NWE	\$56.66	5.00%	5.88%	6.50%	6.50%	5.30%	60.00%	60.00%	67.30%	(80.00)	9.71%	16.08	3.03	
OGE Energy Corp.	OGE	\$25.88	5.70%	1.75%	3.00%	5.70%	5.30%	63.00%	72.00%	67.30%	(80.00)	11.57%	11.31	2.13	
Otter Tail Corporation	OTTR	\$27.22	NA	6.00%	9.00%	9.00%	5.30%	71.00%	59.00%	67.30%	(80.00)	11.01%	12.41	2.34	
Pinnacle West Capital Corporation	PW	\$67.12	4.40%	4.14%	4.00%	4.40%	5.30%	64.00%	65.00%	67.30%	(80.00)	9.19%	18.25	3.44	
PNM Resources, Inc.	PNM	\$31.50	7.70%	9.30%	9.00%	9.30%	5.30%	51.00%	55.00%	67.30%	(80.00)	9.89%	15.44	2.91	
Portland General Electric Company	POR	\$38.45	5.80%	5.73%	6.00%	6.00%	5.30%	53.00%	54.00%	67.30%	(80.00)	9.76%	15.89	3.00	
SCANA Corporation	SCG	\$63.78	5.00%	5.40%	5.50%	5.40%	5.30%	56.00%	53.00%	67.30%	(80.00)	9.78%	15.82	2.98	
Westar Energy, Inc.	WR	\$43.93	3.80%	5.27%	6.00%	6.00%	5.30%	61.00%	55.00%	67.30%	(80.00)	9.57%	16.62	3.13	
Xcel Energy Inc.	XEL	\$38.51	6.00%	4.84%	4.50%	5.00%	5.30%	61.00%	63.00%	67.30%	(80.00)	9.28%	17.81	3.36	

MEAN	9.68%	16.83
MAX	11.57%	
MIN	7.61%	

Projected Annual Earnings per Share	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
ALLETE, Inc.	ALE	\$2.90	\$3.09	\$3.29	\$3.50	\$3.73	\$3.97	\$4.23	\$4.50	\$4.77	\$5.06	\$5.34	\$5.64	\$5.94	\$6.25	\$6.58	\$6.93
Alliant Energy Corporation	LNT	\$3.48	\$3.71	\$3.96	\$4.22	\$4.50	\$4.80	\$5.12	\$5.45	\$5.79	\$6.13	\$6.49	\$6.85	\$7.21	\$7.59	\$7.99	\$8.42
Ameren Corporation	AEE	\$2.40	\$2.57	\$2.75	\$2.94	\$3.15	\$3.37	\$3.60	\$3.84	\$4.09	\$4.34	\$4.60	\$4.85	\$5.11	\$5.38	\$5.67	\$6.00
American Electric Power Company, Inc.	AEP	\$3.34	\$3.51	\$3.68	\$3.87	\$4.06	\$4.26	\$4.48	\$4.70	\$4.94	\$5.20	\$5.47	\$5.75	\$6.06	\$6.38	\$6.72	\$7.08
Avista Corporation	AVA	\$1.84	\$1.93	\$2.03	\$2.13	\$2.24	\$2.35	\$2.47	\$2.59	\$2.72	\$2.86	\$3.01	\$3.14	\$3.29	\$3.44	\$3.60	\$3.77
CenterPoint Energy, Inc.	CNP	\$1.42	\$1.46	\$1.50	\$1.54	\$1.58	\$1.62	\$1.67	\$1.72	\$1.76	\$1.81	\$1.83	\$1.87	\$1.92	\$1.97	\$2.02	\$2.07
CMS Energy Corporation	CMS	\$1.74	\$1.87	\$2.00	\$2.14	\$2.30	\$2.46	\$2.64	\$2.82	\$3.01	\$3.20	\$3.39	\$3.58	\$3.77	\$3.97	\$4.18	\$4.40
Consolidated Edison, Inc.	ED	\$3.62	\$3.72	\$3.83	\$3.93	\$4.04	\$4.16	\$4.27	\$4.41	\$4.57	\$4.76	\$4.97	\$5.21	\$5.49	\$5.78	\$6.08	\$6.41
DTE Energy Company	DTE	\$5.10	\$5.38	\$5.67	\$5.97	\$6.29	\$6.63	\$6.99	\$7.37	\$7.76	\$8.18	\$8.62	\$9.07	\$9.56	\$10.06	\$10.60	\$11.16
Eversource Energy	ES	\$2.58	\$2.76	\$2.95	\$3.13	\$3.32	\$3.52	\$3.73	\$3.94	\$4.17	\$4.40	\$4.65	\$4.90	\$5.17	\$5.45	\$5.74	\$6.04
FirstEnergy Corp.	FE	\$0.85	\$0.91	\$0.98	\$1.06	\$1.14	\$1.22	\$1.31	\$1.41	\$1.50	\$1.60	\$1.69	\$1.79	\$1.88	\$1.98	\$2.09	\$2.20
Great Plains Energy Inc.	GXP	\$1.57	\$1.68	\$1.79	\$1.92	\$2.05	\$2.19	\$2.34	\$2.49	\$2.65	\$2.81	\$2.98	\$3.14	\$3.31	\$3.49	\$3.67	\$3.86
IDACORP, Inc.	IDA	\$3.85	\$4.00	\$4.16	\$4.33	\$4.50	\$4.68	\$4.87	\$5.08	\$5.30	\$5.55	\$5.82	\$6.11	\$6.44	\$6.78	\$7.14	\$7.52
NorthWestern Corporation	NWE	\$2.99	\$3.18	\$3.39	\$3.61	\$3.85	\$4.10	\$4.36	\$4.64	\$4.92	\$5.21	\$5.51	\$5.81	\$6.12	\$6.44	\$6.79	\$7.15
OGE Energy Corp.	OGE	\$1.98	\$2.09	\$2.21	\$2.34	\$2.47	\$2.61	\$2.76	\$2.92	\$3.08	\$3.25	\$3.43	\$3.60	\$3.78	\$3.96	\$4.14	\$4.34
Otter Tail Corporation	OTTR	\$1.55	\$1.69	\$1.84	\$2.01	\$2.19	\$2.38	\$2.60	\$2.82	\$3.04	\$3.25	\$3.47	\$3.67	\$3.87	\$4.07	\$4.29	\$4.51
Pinnacle West Capital Corporation	PW	\$3.58	\$3.74	\$3.90	\$4.07	\$4.25	\$4.44	\$4.64	\$4.85	\$5.07	\$5.32	\$5.59	\$5.87	\$6.19	\$6.51	\$6.86	\$7.22
PNM Resources, Inc.	PNM	\$1.45	\$1.58	\$1.73	\$1.89	\$2.07	\$2.26	\$2.47	\$2.69	\$2.90	\$3.11	\$3.32	\$3.52	\$3.70	\$3.90	\$4.11	\$4.32
Portland General Electric Company	POR	\$2.18	\$2.31	\$2.45	\$2.60	\$2.75	\$2.92	\$3.09	\$3.27	\$3.46	\$3.66	\$3.86	\$4.07	\$4.29	\$4.51	\$4.75	\$5.01
SCANA Corporation	SCG	\$3.79	\$3.99	\$4.21	\$4.44	\$4.68	\$4.93	\$5.20	\$5.48	\$5.77	\$6.08	\$6.40	\$6.74	\$7.10	\$7.48	\$7.87	\$8.29
Westar Energy, Inc.	WR	\$2.35	\$2.49	\$2.64	\$2.80	\$2.97	\$3.14	\$3.33	\$3.53	\$3.73	\$3.94	\$4.16	\$4.39	\$4.62	\$4.87	\$5.12	\$5.40
Xcel Energy Inc.	XEL	\$2.03	\$2.13	\$2.24	\$2.35	\$2.47	\$2.59	\$2.72	\$2.86	\$3.00	\$3.16	\$3.32	\$3.50	\$3.68	\$3.88	\$4.08	\$4.30

Projected Annual Dividend Payout Ratio	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]
ALLETE, Inc.	ALE	66.00%	63.67%	61.33%	59.00%	60.19%	61.37%	62.56%	63.74%	64.93%	66.12%	67.30%	67.30%	67.30%	67.30%
Alliant Energy Corporation	LNT	61.00%	61.67%	62.33%	63.00%	63.67%	64.33%	64.84%	65.46%	66.07%	66.69%	67.30%	67.30%	67.30%	67.30%
Ameren Corporation	AEE	62.00%	60.00%	58.00%	56.00%	57.01%	59.23%	60.84%	62.46%	64.07%	65.69%	67.30%	67.30%	67.30%	67.30%
American Electric Power Company, Inc.	AEP	64.00%	64.33%	64.67%	65.00%	65.33%	65.66%	65.99%	66.32%	66.64%	66.97%	67.30%	67.30%	67.30%	67.30%
Avista Corporation	AVA	69.00%	68.00%	67.00%	66.00%	65.00%	64.00%	63.00%	62.00%	61.00%	60.00%	67.30%	67.30%	67.30%	67.30%
CenterPoint Energy, Inc.	CNP	90.00%	88.00%	86.00%	84.00%	81.00%	79.23%	76.84%	74.46%	72.07%	69.69%	67.30%	67.30%	67.30%	67.30%
CMS Energy Corporation	CMS	60.00%	60.67%	61.33%	62.00%	62.76%	63.52%	64.27%	65.03%	65.79%	66.55%	67.30%	67.30%	67.30%	67.30%
Consolidated Edison, Inc.	ED	63.00%	63.33%	63.67%	64.00%	64.47%	64.94%	65.42%	65.89%	66.36%	66.83%	67.30%	67.30%	67.30%	67.30%
DTE Energy Company	DTE	61.00%	60.67%	60.33%	60.00%	61.04%	62.09%	63.13%	64.17%	65.22%	66.26%	67.30%	67.30%	67.30%	67.30%
Eversource Energy	ES	60.00%	60.00%	60.00%	60.00%	61.04%	62.09%	63.13%	64.17%	65.22%	66.26%	67.30%	67.30%	67.30%	67.30%
FirstEnergy Corp.	FE	52.00%	50.67%	49.33%	48.00%	50.76%	53.52%	56.27%	59.03%	61.79%	64.55%	67.30%	67.30%	67.30%	67.30%
Great Plains Energy Inc.	GXP	60.00%	60.67%	61.33%	62.00%	62.76%	63.52%	64.27%	65.03%	65.79%	66.55%	67.30%	67.30%	67.30%	67.30%
IDACORP, Inc.	IDA	53.00%	54.67%	56.33%	58.00%	59.33%	60.66%	61.99%	63.32%	64.64%	65.97%	67.30%	67.30%	67.30%	67.30%
NorthWestern Corporation	NWE	60.00%	60.00%	60.00%	60.00%	61.00%	62.00%	63.13%	64.17%	65.22%	66.26%	67.30%	67.30%	67.30%	67.30%
OGE Energy Corp.	OGE	63.00%	66.00%	69.00%	72.00%	71.33%	70.66%	69.99%	69.32%	68.64%	67.97%	67.30%	67.30%	67.30%	67.30%
Otter Tail Corporation	OTTR	71.00%	67.00%	63.00%	59.00%	60.19%	61.37%	62.56%	63.74%	64.93%	66.12%	67.30%	67.30%	67.30%	67.30%
Pinnacle West Capital Corporation	PW	64.00%	64.33%	64.67%	65.00%	65.33%	65.66%	65.99%	66.32%	66.64%	66.97%	67.30%	67.30%	67.30%	67.30%
PNM Resources, Inc.	PNM	51.00%	52.33%	53.67%	55.00%	56.76%	58.52%	60.27%	62.03%	63.79%	65.55%	67.30%	67.30%	67.30%	67.30%
Portland General Electric Company	POR	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	67.30%	67.30%	67.30%	67.30%
SCANA Corporation	SCG	56.00%	55.00%	54.00%	53.00%	55.04%	57.09%	59.13%	61.17%	63.22%	65.26%	67.30%	67.30%	67.30%	67.30%
Westar Energy, Inc.	WR	61.00%	59.00%	57.00%	55.00%	56.76%	58.52%	60.27%	62.03%	63.79%	65.55%	67.30%	67.30%	67.30%	67.30%
Xcel Energy Inc.	XEL	61.00%	61.67%	62.33%	63.00%	63.61%	64.23%	64.84%	65.46%	66.07%	66.69%	67.30%	67.30%	67.30%	67.30%

Projected Annual Cash Flows	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
ALLETE, Inc.	ALE	\$2.17	\$2.23	\$2.29	\$2.34	\$2.55	\$2.76	\$2.99	\$3.22	\$3.47	\$3.73	\$3.99	\$4.21	\$4.43	\$4.66	\$4.91
Alliant Energy Corporation	LNT	\$2.41	\$2.60	\$2.81	\$3.02	\$3.28	\$3.50	\$3.75	\$4.02	\$4.29	\$4.56	\$4.85	\$5.11	\$5.38	\$5.66	\$5.97
Ameren Corporation	AEE	\$1.70	\$1.76	\$1.82	\$1.89	\$2.02	\$2.28	\$2.49	\$2.71	\$2.95	\$3.19	\$3.44	\$3.62	\$3.81	\$4.02	\$4.23
American Electric Power Company, Inc.	AEP	\$2.36	\$2.49	\$2.62	\$2.75	\$2.88	\$3.01	\$3.14	\$3.28	\$3.42	\$3.56	\$3.70	\$3.84	\$3.98	\$4.12	\$4.26
Avista Corporation	AVA	\$1.40	\$1.46	\$1.53	\$1.60	\$1.67	\$1.76	\$1.84	\$1.94	\$2.03	\$2.14	\$2.25	\$2.37	\$2.49	\$2.62	\$2.76
CenterPoint Energy, Inc.	CNP	\$1.35	\$1.35	\$1.36	\$1.36	\$1.36	\$1.36	\$1.37	\$1.38	\$1.						

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

Inputs	Stock	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		Price	Zacks	First Call	Line	Low Growth	Long-Term	Payout Ratio	Iterative Solution	Terminal	Terminal	Value	IRR	P/E Ratio
ALLETE, Inc.	ALE	\$62.33	6.00%	6.00%	6.50%	6.00%	5.30%	66.00%	59.00%	67.30%	(80.00)	9.79%	15.80	2.98
Alliant Energy Corporation	LNT	\$66.08	6.10%	6.65%	6.00%	6.00%	5.30%	61.00%	63.00%	67.30%	(80.00)	9.58%	16.57	3.12
Ameren Corporation	AEE	\$45.26	6.10%	5.60%	7.00%	5.60%	5.30%	62.00%	56.00%	67.30%	(80.00)	9.43%	17.19	3.24
American Electric Power Company, Inc.	AEP	\$61.04	4.80%	4.55%	5.00%	4.55%	5.30%	64.00%	65.00%	67.30%	(80.00)	9.33%	17.68	3.32
Avista Corporation	AVA	\$37.05	5.00%	5.00%	5.00%	5.00%	5.30%	69.00%	68.00%	67.30%	(80.00)	9.13%	18.54	3.50
CenterPoint Energy, Inc.	CNP	\$18.16	2.70%	0.40%	NA	0.40%	5.30%	90.00%	84.00%	67.30%	(80.00)	9.97%	15.18	2.86
CMS Energy Corporation	CMS	\$38.68	6.40%	7.21%	5.50%	5.50%	5.30%	60.00%	62.00%	67.30%	(80.00)	8.82%	20.18	3.80
Consolidated Edison, Inc.	ED	\$70.47	2.80%	2.43%	2.50%	2.43%	5.30%	63.00%	64.00%	67.30%	(80.00)	8.51%	22.09	4.17
DTE Energy Company	DTE	\$84.19	5.40%	4.91%	5.00%	4.91%	5.30%	61.00%	60.00%	67.30%	(80.00)	9.82%	15.70	2.96
Eversource Energy	ES	\$53.87	6.30%	6.12%	7.00%	6.12%	5.30%	60.00%	60.00%	67.30%	(80.00)	9.20%	18.19	3.43
FirstEnergy Corp.	FE	\$32.81	NA	NA	7.50%	7.50%	5.30%	52.00%	48.00%	67.30%	(80.00)	7.61%	30.79	5.81
Great Plains Energy Inc.	GXP	\$28.25	5.80%	6.87%	5.00%	5.00%	5.30%	60.00%	62.00%	67.30%	(80.00)	9.49%	16.94	3.20
IDACORP, Inc.	IDA	\$69.52	4.00%	4.00%	1.00%	1.00%	5.30%	53.00%	58.00%	67.30%	(80.00)	8.33%	23.39	4.41
NorthWestern Corporation	NWE	\$56.66	5.00%	5.58%	6.50%	5.00%	5.30%	60.00%	60.00%	67.30%	(80.00)	9.26%	17.92	3.38
OGE Energy Corp.	OGE	\$25.88	5.70%	1.75%	3.00%	1.75%	5.30%	63.00%	72.00%	67.30%	(80.00)	9.99%	15.12	2.85
Otter Tail Corporation	OTTR	\$27.22	NA	6.00%	9.00%	6.00%	5.30%	71.00%	59.00%	67.30%	(80.00)	9.94%	15.28	2.88
Pinnacle West Capital Corporation	PW	\$67.12	4.40%	4.14%	4.00%	4.00%	5.30%	64.00%	65.00%	67.30%	(80.00)	9.07%	18.80	3.55
PNM Resources, Inc.	PNM	\$31.50	7.70%	9.30%	9.00%	7.70%	5.30%	51.00%	55.00%	67.30%	(80.00)	9.41%	17.24	3.25
Portland General Electric Company	POR	\$38.45	5.80%	5.73%	6.00%	5.73%	5.30%	53.00%	54.00%	67.30%	(80.00)	9.68%	16.20	3.05
SCANA Corporation	SCG	\$63.78	5.30%	4.50%	4.50%	4.50%	5.30%	56.00%	53.00%	67.30%	(80.00)	9.50%	16.87	3.18
Westar Energy, Inc.	WR	\$43.93	3.60%	5.27%	6.00%	3.60%	5.30%	61.00%	55.00%	67.30%	(80.00)	8.88%	19.80	3.73
Xcel Energy Inc.	XEL	\$38.51	6.00%	4.84%	4.50%	4.50%	5.30%	61.00%	63.00%	67.30%	(80.00)	9.45%	18.48	3.48
												MEAN	9.27%	18.36
												MAX	9.99%	
												MIN	7.61%	

Company	Ticker	Projected Annual Earnings per Share																
		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
ALLETE, Inc.	ALE	\$2.90	\$3.07	\$3.26	\$3.45	\$3.66	\$3.88	\$4.11	\$4.36	\$4.61	\$4.87	\$5.14	\$5.42	\$5.70	\$6.00	\$6.32	\$6.66	\$7.01
Alliant Energy Corporation	LNT	\$3.48	\$3.69	\$3.91	\$4.14	\$4.39	\$4.66	\$4.94	\$5.23	\$5.53	\$5.84	\$6.16	\$6.50	\$6.84	\$7.21	\$7.59	\$7.99	\$8.41
Ameren Corporation	AEE	\$2.40	\$2.53	\$2.68	\$2.83	\$2.98	\$3.15	\$3.33	\$3.51	\$3.71	\$3.91	\$4.12	\$4.34	\$4.57	\$4.81	\$5.07	\$5.34	\$5.62
American Electric Power Company, Inc.	AEP	\$3.34	\$3.49	\$3.65	\$3.82	\$3.99	\$4.17	\$4.36	\$4.57	\$4.79	\$5.02	\$5.27	\$5.55	\$5.84	\$6.15	\$6.48	\$6.82	\$7.18
Avista Corporation	AVA	\$1.84	\$1.93	\$2.03	\$2.13	\$2.24	\$2.35	\$2.47	\$2.59	\$2.72	\$2.86	\$3.01	\$3.17	\$3.34	\$3.51	\$3.70	\$3.90	\$4.10
CenterPoint Energy, Inc.	CNP	\$1.42	\$1.43	\$1.43	\$1.44	\$1.44	\$1.45	\$1.45	\$1.47	\$1.50	\$1.54	\$1.60	\$1.67	\$1.76	\$1.86	\$1.95	\$2.06	\$2.17
CMS Energy Corporation	CMS	\$1.74	\$1.84	\$1.94	\$2.04	\$2.16	\$2.27	\$2.40	\$2.53	\$2.67	\$2.81	\$2.96	\$3.12	\$3.29	\$3.46	\$3.64	\$3.84	\$4.04
Consolidated Edison, Inc.	ED	\$3.62	\$3.71	\$3.80	\$3.89	\$3.98	\$4.08	\$4.18	\$4.30	\$4.45	\$4.62	\$4.82	\$5.05	\$5.32	\$5.60	\$5.90	\$6.21	\$6.54
DTE Energy Company	DTE	\$5.10	\$5.35	\$5.61	\$5.89	\$6.18	\$6.48	\$6.80	\$7.14	\$7.50	\$7.88	\$8.29	\$8.72	\$9.18	\$9.67	\$10.18	\$10.72	\$11.29
Eversource Energy	ES	\$2.58	\$2.74	\$2.91	\$3.08	\$3.26	\$3.42	\$3.59	\$3.77	\$3.91	\$4.17	\$4.37	\$4.59	\$4.82	\$5.09	\$5.38	\$5.68	\$6.00
FirstEnergy Corp.	FE	\$0.85	\$0.91	\$0.98	\$1.06	\$1.14	\$1.22	\$1.31	\$1.41	\$1.50	\$1.60	\$1.69	\$1.79	\$1.88	\$1.98	\$2.09	\$2.20	\$2.32
Great Plains Energy Inc.	GXP	\$1.57	\$1.65	\$1.73	\$1.82	\$1.91	\$2.00	\$2.10	\$2.21	\$2.32	\$2.44	\$2.57	\$2.70	\$2.85	\$3.00	\$3.16	\$3.33	\$3.50
IDACORP, Inc.	IDA	\$3.85	\$3.89	\$3.93	\$3.97	\$4.01	\$4.05	\$4.09	\$4.16	\$4.26	\$4.39	\$4.56	\$4.77	\$5.02	\$5.29	\$5.57	\$5.87	\$6.18
NorthWestern Corporation	NWE	\$2.99	\$3.14	\$3.30	\$3.46	\$3.63	\$3.82	\$4.01	\$4.21	\$4.42	\$4.65	\$4.89	\$5.15	\$5.42	\$5.71	\$6.01	\$6.33	\$6.67
OGE Energy Corp.	OGE	\$1.98	\$2.01	\$2.05	\$2.09	\$2.12	\$2.16	\$2.20	\$2.25	\$2.31	\$2.40	\$2.49	\$2.59	\$2.70	\$2.82	\$2.95	\$3.09	\$3.21
Otter Tail Corporation	OTTR	\$1.55	\$1.64	\$1.74	\$1.85	\$1.96	\$2.07	\$2.20	\$2.33	\$2.46	\$2.60	\$2.75	\$2.89	\$3.05	\$3.21	\$3.38	\$3.56	\$3.75
Pinnacle West Capital Corporation	PW	\$3.58	\$3.72	\$3.87	\$4.03	\$4.19	\$4.36	\$4.53	\$4.72	\$4.93	\$5.16	\$5.41	\$5.69	\$5.99	\$6.31	\$6.64	\$6.99	\$7.36
PNM Resources, Inc.	PNM	\$1.45	\$1.56	\$1.68	\$1.81	\$1.95	\$2.10	\$2.26	\$2.43	\$2.60	\$2.76	\$2.93	\$3.10	\$3.26	\$3.44	\$3.62	\$3.81	\$4.01
Portland General Electric Company	POR	\$2.18	\$2.30	\$2.44	\$2.58	\$2.72	\$2.89	\$3.05	\$3.22	\$3.40	\$3.58	\$3.78	\$4.19	\$4.42	\$4.65	\$4.90	\$5.16	\$5.43
SCANA Corporation	SCG	\$3.79	\$3.96	\$4.14	\$4.33	\$4.52	\$4.72	\$4.94	\$5.16	\$5.41	\$5.68	\$5.96	\$6.27	\$6.60	\$6.95	\$7.32	\$7.71	\$8.12
Westar Energy, Inc.	WR	\$2.35	\$2.43	\$2.52	\$2.61	\$2.71	\$2.80	\$2.91	\$3.02	\$3.14	\$3.28	\$3.44	\$3.61	\$3.80	\$4.01	\$4.22	\$4.44	\$4.68
Xcel Energy Inc.	XEL	\$2.03	\$2.12	\$2.22	\$2.32	\$2.42	\$2.53	\$2.64	\$2.77	\$2.90	\$3.04	\$3.19	\$3.36	\$3.54	\$3.72	\$3.92	\$4.13	\$4.35

Company	Ticker	Projected Annual Dividend Payout Ratio															
		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	
ALLETE, Inc.	ALE	66.00%	63.67%	61.33%	59.00%	60.19%	61.37%	62.56%	63.74%	64.93%	66.12%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%
Alliant Energy Corporation	LNT	61.00%	61.67%	62.33%	63.00%	63.67%	64.33%	64.99%	65.66%	66.32%	66.99%	67.66%	67.30%	67.30%	67.30%	67.30%	67.30%
Ameren Corporation	AEE	62.00%	60.00%	58.00%	56.00%	57.01%	59.23%	60.84%	62.46%	64.07%	65.69%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%
American Electric Power Company, Inc.	AEP	64.00%	64.33%	64.67%	65.00%	65.33%	65.66%	65.99%	66.32%	66.64%	66.97%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%
Avista Corporation	AVA	69.00%	68.00%	67.00%	66.00%	65.00%	64.00%	63.00%	62.00%	61.00%	60.00%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%
CenterPoint Energy, Inc.	CNP	90.00%	88.00%	86.00%	84.00%	81.00%	79.23%	76.84%	74.46%	72.07%	69.69%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%
CMS Energy Corporation	CMS	60.00%	60.67%	61.33%	62.00%	62.67%	63.32%	63.97%	64.62%	65.27%	65.92%	66.57%	67.30%	67.30%	67.30%	67.30%	67.30%
Consolidated Edison, Inc.	ED	63.00%	63.33%	63.67%	64.00%	64.33%	64.67%	64.99%	65.32%	65.64%	65.96%	66.28%	66.60%	66.92%	67.30%	67.30%	67.30%
DTE Energy Company	DTE	61.00%	60.87%	60.73%	60.59%	60.44%	60.29%	60.14%	60.00%	59.85%	59.70%	59.55%	59.40%	59.25%	59.10%	58.95%	58.80%
Eversource Energy	ES	60.00%	60.00%	60.00%	60.00%	61.04%	62.09%	63.13%	64.17%	65.22%	66.26%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%
FirstEnergy Corp.	FE	52.00%	50.67%	49.33%	48.00%	46.67%	45.32%	43.97%	42.62%	41.27%	39.92%	38.57%	37.22%	35.87%	34.52%	33.17%	31.82%
Great Plains Energy Inc.	GXP	60.00%	60.67%	61.33%	62.00%	62.67%	63.32%	63.97%	64.62%	65.27%	65.92%	66.57%	67.30%	67.30%	67.30%	67.30%	67.30%
IDACORP, Inc.	IDA	53.00%	54.67%	56.33%	58.00%	59.67%	61.33%	63.00%	64.67%	66.33%	68.00%	69.67%	71.33%	73.00%	74.67%	76.33%	78.00%
NorthWestern Corporation	NWE	60.00%	60.00%	60.00%	60.00%	61.00%	62.00%	63.00%	64.00%	65.00%	66.00%	67.00%	68.00%	69.00%	70.00%	71.00%	72.00%
OGE Energy Corp.	OGE	63.00%	66.00%	69.00%	72.00%	71.33%	70.66%	69.99%	69.32%	68.64%	67.97%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%
Otter Tail Corporation	OTTR	71.00%	67.00%	63.00%	59.00%	60.19%	61.37%	62.56%	63.74%	64.93%	66.12%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%
Pinnacle West Capital Corporation	PW	64.00%	64.33%	64.67%	65.00%	65.33%	65.66%	65.99%	66.32%	66.64%	66.97%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%
PNM Resources, Inc.	PNM	51.00%	52.33%	53.67%	55.00%												

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

Inputs	[1]	[2]	[3]			[4]			[5]			[6]			[7]			[8]			[9]			[10]			[11]			[12]			[13]		
			Stock	Price	Zacks	First Call	Line	Average	Growth	2016	2019	2026	Long-Term	Payout Ratio	2016	2019	2026	Iterative Solution	Terminal	Terminal	Value	IRR	P/E Ratio	PEG Ratio	Value	IRR	P/E Ratio	PEG Ratio	Value	IRR	P/E Ratio	PEG Ratio			
ALLETE, Inc.	ALE	\$51.12	6.00%	6.00%	6.50%	6.17%	5.30%	66.00%	59.00%	67.30%	(80.00)	9.95%	15.26	2.88																					
Alliant Energy Corporation	LNT	\$62.43	6.00%	6.00%	6.65%	6.00%	6.25%	5.30%	61.00%	63.00%	67.30%	(80.00)	9.91%	15.38	2.90																				
Ameren Corporation	AEE	\$44.05	6.10%	5.60%	7.00%	6.23%	5.30%	62.00%	56.00%	67.30%	(80.00)	9.73%	15.99	3.02																					
American Electric Power Company, Inc.	AEP	\$58.22	4.80%	4.80%	4.78%	5.30%	6.00%	64.00%	65.00%	67.30%	(80.00)	9.61%	16.47	3.11																					
Avista Corporation	AVA	\$35.37	5.00%	5.00%	5.00%	5.00%	5.00%	69.00%	68.00%	67.30%	(80.00)	9.31%	17.68	3.33																					
CenterPoint Energy, Inc.	CNP	\$17.79	2.70%	0.40%	NA	1.55%	5.30%	90.00%	84.00%	67.30%	(80.00)	10.54%	13.53	2.55																					
CMS Energy Corporation	CMS	\$36.68	4.40%	7.21%	5.50%	6.37%	5.30%	60.00%	62.00%	67.30%	(80.00)	9.25%	17.96	3.39																					
Consolidated Edison, Inc.	ED	\$66.23	2.80%	2.43%	2.50%	2.58%	5.30%	63.00%	64.00%	67.30%	(80.00)	9.76%	20.50	3.87																					
DTE Energy Company	DTE	\$81.77	5.40%	4.91%	5.00%	5.10%	5.30%	61.00%	60.00%	67.30%	(80.00)	10.02%	15.04	2.84																					
Eversource Energy	ES	\$51.88	6.30%	6.12%	7.00%	6.47%	5.30%	60.00%	60.00%	67.30%	(80.00)	9.45%	17.09	3.22																					
FirstEnergy Corp.	FE	\$31.87	NA	NA	7.50%	7.50%	5.30%	52.00%	48.00%	67.30%	(80.00)	7.67%	29.94	5.64																					
Great Plains Energy Inc.	GXP	\$27.45	5.80%	6.87%	5.00%	5.89%	5.30%	60.00%	62.00%	67.30%	(80.00)	9.89%	19.64	2.91																					
IDACORP, Inc.	IDA	\$68.22	4.00%	4.00%	1.00%	3.00%	5.30%	53.00%	58.00%	67.30%	(80.00)	8.90%	19.69	3.71																					
NorthWestern Corporation	NWE	\$55.01	5.00%	5.88%	6.50%	5.89%	5.30%	60.00%	60.00%	67.30%	(80.00)	9.59%	16.55	3.12																					
OGE Energy Corp.	OGE	\$26.18	5.70%	1.75%	3.00%	3.48%	5.30%	63.00%	72.00%	67.30%	(80.00)	10.58%	13.43	2.53																					
Otter Tail Corporation	OTTR	\$26.89	NA	6.00%	9.00%	7.50%	5.30%	71.00%	59.00%	67.30%	(80.00)	10.52%	13.59	2.56																					
Pinnacle West Capital Corporation	PW	\$64.76	4.40%	4.14%	4.20%	4.18%	5.30%	64.00%	65.00%	67.30%	(80.00)	9.27%	17.89	3.37																					
PNM Resources, Inc.	PNM	\$29.89	7.70%	9.30%	9.00%	8.67%	5.30%	51.00%	55.00%	67.30%	(80.00)	9.93%	15.33	2.89																					
Portland General Electric Company	POR	\$37.25	5.80%	5.73%	6.00%	5.84%	5.30%	53.00%	54.00%	67.30%	(80.00)	9.85%	15.58	2.94																					
SCANA Corporation	SCG	\$60.87	5.30%	5.40%	5.50%	5.07%	5.30%	56.00%	53.00%	67.30%	(80.00)	9.88%	15.48	2.92																					
Westar Energy, Inc.	WR	\$42.28	3.80%	5.27%	6.00%	4.96%	5.30%	61.00%	55.00%	67.30%	(80.00)	9.41%	17.25	3.25																					
Xcel Energy Inc.	XEL	\$36.71	6.00%	4.84%	4.50%	4.78%	5.30%	61.00%	63.00%	67.30%	(80.00)	9.16%	17.24	3.25																					
												MEAN	9.61%	16.92																					
												MAX	10.58%																						
												MIN	7.67%																						

Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
ALLETE, Inc.	ALE	\$2.90	\$3.08	\$3.27	\$3.47	\$3.68	\$3.91	\$4.15	\$4.40	\$4.66	\$4.93	\$5.20	\$5.48	\$5.78	\$6.09	\$6.41	\$6.75	\$7.11
Alliant Energy Corporation	LNT	\$3.48	\$3.70	\$3.93	\$4.17	\$4.44	\$4.71	\$5.01	\$5.31	\$5.63	\$5.95	\$6.29	\$6.63	\$6.98	\$7.35	\$7.74	\$8.15	\$8.58
Ameren Corporation	AEE	\$2.40	\$2.55	\$2.71	\$2.88	\$3.06	\$3.25	\$3.45	\$3.65	\$3.88	\$4.10	\$4.33	\$4.57	\$4.81	\$5.06	\$5.33	\$5.61	\$5.91
American Electric Power Company, Inc.	AEP	\$3.34	\$3.50	\$3.67	\$3.84	\$4.03	\$4.22	\$4.42	\$4.64	\$4.87	\$5.11	\$5.37	\$5.65	\$5.95	\$6.27	\$6.60	\$6.95	\$7.32
Avista Corporation	AVA	\$1.84	\$1.93	\$2.03	\$2.13	\$2.24	\$2.35	\$2.47	\$2.59	\$2.72	\$2.85	\$3.01	\$3.17	\$3.34	\$3.51	\$3.70	\$3.90	\$4.10
CenterPoint Energy, Inc.	CNP	\$1.42	\$1.44	\$1.46	\$1.49	\$1.51	\$1.53	\$1.56	\$1.59	\$1.64	\$1.69	\$1.76	\$1.84	\$2.04	\$2.15	\$2.27	\$2.39	\$2.50
CMS Energy Corporation	CMS	\$1.74	\$1.85	\$1.97	\$2.09	\$2.23	\$2.37	\$2.52	\$2.68	\$2.84	\$3.00	\$3.17	\$3.35	\$3.52	\$3.71	\$3.91	\$4.12	\$4.33
Consolidated Edison, Inc.	ED	\$3.62	\$3.71	\$3.81	\$3.91	\$4.01	\$4.11	\$4.22	\$4.34	\$4.50	\$4.67	\$4.88	\$5.12	\$5.39	\$5.67	\$5.97	\$6.29	\$6.62
DTE Energy Company	DTE	\$5.10	\$5.36	\$5.63	\$5.92	\$6.22	\$6.54	\$6.87	\$7.23	\$7.60	\$8.00	\$8.42	\$8.86	\$9.33	\$9.82	\$10.35	\$10.89	\$11.47
Eversource Energy	ES	\$2.58	\$2.75	\$2.91	\$3.08	\$3.24	\$3.40	\$3.59	\$3.78	\$3.99	\$4.24	\$4.49	\$4.72	\$4.95	\$5.18	\$5.44	\$5.71	\$6.00
FirstEnergy Corp.	FE	\$0.85	\$0.91	\$0.98	\$1.06	\$1.14	\$1.22	\$1.31	\$1.41	\$1.50	\$1.60	\$1.69	\$1.79	\$1.88	\$1.98	\$2.09	\$2.20	\$2.32
Great Plains Energy Inc.	GXP	\$1.57	\$1.66	\$1.76	\$1.86	\$1.97	\$2.09	\$2.21	\$2.34	\$2.47	\$2.61	\$2.76	\$2.91	\$3.06	\$3.22	\$3.39	\$3.57	\$3.76
IDACORP, Inc.	IDA	\$3.85	\$3.97	\$4.08	\$4.21	\$4.33	\$4.46	\$4.60	\$4.75	\$4.93	\$5.14	\$5.37	\$5.63	\$5.93	\$6.25	\$6.58	\$6.93	\$7.29
NorthWestern Corporation	NWE	\$2.99	\$3.16	\$3.34	\$3.53	\$3.73	\$3.94	\$4.17	\$4.40	\$4.65	\$4.90	\$5.17	\$5.45	\$5.74	\$6.04	\$6.36	\$6.70	\$7.05
OGE Energy Corp.	OGE	\$1.98	\$2.05	\$2.12	\$2.19	\$2.27	\$2.35	\$2.43	\$2.52	\$2.63	\$2.74	\$2.87	\$3.01	\$3.17	\$3.34	\$3.52	\$3.71	\$3.90
Otter Tail Corporation	OTTR	\$1.55	\$1.67	\$1.79	\$1.93	\$2.07	\$2.23	\$2.39	\$2.56	\$2.74	\$2.91	\$3.09	\$3.26	\$3.44	\$3.62	\$3.81	\$4.01	\$4.22
Pinnacle West Capital Corporation	PW	\$3.58	\$3.73	\$3.89	\$4.05	\$4.22	\$4.39	\$4.58	\$4.78	\$4.99	\$5.23	\$5.49	\$5.77	\$6.08	\$6.40	\$6.74	\$7.09	\$7.47
PNM Resources, Inc.	PNM	\$1.45	\$1.58	\$1.71	\$1.86	\$2.02	\$2.20	\$2.39	\$2.58	\$2.78	\$2.97	\$3.16	\$3.35	\$3.52	\$3.71	\$3.91	\$4.11	\$4.33
Portland General Electric Company	POR	\$3.79	\$3.98	\$4.18	\$4.40	\$4.62	\$4.85	\$5.10	\$5.36	\$5.63	\$5.93	\$6.24	\$6.56	\$6.91	\$7.28	\$7.67	\$8.07	\$8.50
SCANA Corporation	SCG	\$2.35	\$2.47	\$2.59	\$2.72	\$2.85	\$2.99	\$3.14	\$3.30	\$3.47	\$3.64	\$3.83	\$4.03	\$4.25	\$4.47	\$4.71	\$4.96	\$5.22
Westar Energy, Inc.	WR	\$2.35	\$2.47	\$2.59	\$2.72	\$2.85	\$2.99	\$3.14	\$3.30	\$3.47	\$3.64	\$3.83	\$4.03	\$4.25	\$4.47	\$4.71	\$4.96	\$5.22
Xcel Energy Inc.	XEL	\$2.03	\$2.13	\$2.23	\$2.34	\$2.45	\$2.56	\$2.69	\$2.82	\$2.96	\$3.11	\$3.27	\$3.44	\$3.62	\$3.81	\$4.01	\$4.22	\$4.45

Projected Annual Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
ALLETE, Inc.	ALE	66.00%	63.67%	61.33%	59.00%	60.19%	61.37%	62.56%	63.74%	64.93%	66.12%	67.30%	67.30%	67.30%	67.30%	67.30%
Alliant Energy Corporation	LNT	61.00%	61.67%	62.33%	63.00%	63.67%	64.33%	64.84%	65.46%	66.07%	66.69%	67.30%	67.30%	67.30%	67.30%	67.30%
Ameren Corporation	AEE	62.00%	60.00%	58.00%	56.00%	57.01%	59.23%	60.84%	62.46%	64.07%	65.69%	67.30%	67.30%	67.30%	67.30%	67.30%
American Electric Power Company, Inc.	AEP	64.00%	64.33%	64.67%	65.00%	65.33%	65.66%	65.99%	66.32%	66.64%	66.97%	67.30%	67.30%	67.30%	67.30%	67.30%
Avista Corporation	AVA	69.00%	67.00%	65.00%	63.00%	61.00%	62.00%	63.00%	64.00%	65.00%	66.00%	67.30%	67.30%	67.30%	67.30%	67.30%
CenterPoint Energy, Inc.	CNP	90.00%	88.00%	86.00%	84.00%	81.00%	79.23%	76.84%	74.46%	72.07%	69.69%	67.30%	67.30%	67.30%	67.30%	67.30%
CMS Energy Corporation	CMS	60.00%	60.67%	61.33%	62.00%	62.76%	63.52%	64.27%	65.03%	65.79%	66.55%	67.30%	67.30%	67.30%	67.30%	67.30%
Consolidated Edison, Inc.	ED	63.00%	63.33%	63.67%	64.00%	64.47%	64.94%	65.42%	65.89%	66.36%	66.83%	67.30%	67.30%	67.30%	67.30%	67.30%
DTE Energy Company	DTE	61.00%	60.67%	60.33%	60.00%	61.04%	62.09%	63.13%	64.17%	65.22%	66.26%	67.30%	67.30%	67.30%	67.30%	67.30%
Eversource Energy	ES	60.00%	60.00%	60.00%	60.00%	61.04%	62.09%	63.13%	64.17%	65.22%	66.26%	67.30%	67.30%	67.30%	67.30%	67.30%
FirstEnergy Corp.	FE	52.00%	50.67%	49.33%	48.00%	50.76%	53.52%	56.27%	59.03%	61.79%	64.55%	67.30%	67.30%	67.30%	67.30%	67.30%
Great Plains Energy Inc.	GXP	60.00%	60.67%	61.33%	62.00%	62.76%	63.52%	64.27%	65.03%	65.79%	66.55%	67.30%	67.30%	67.30%	67.30%	67.30%
IDACORP, Inc.	IDA	53.00%	54.67%	56.33%	58.00%	59.33%	60.66%	61.99%	63.32%	64.64%	65.97%	67.30%	67.30%	67.30%	67.30%	67.30%
NorthWestern Corporation	NWE	60.00%	60.67%	61.33%	62.00%	62.76%	63.52%	64.27%	65.03%	65.79%	66.55%	67.30%	67.30%	67.30%	67.30%	67.30%
OGE Energy Corp.	OGE	63.00%	66.00%	69.00%	72.00%	71.33%	70.66%	69.99%	69.32%	68.64%	67.97%	67.30%	67.30%	67.30%	67.30%	67.30%
Otter Tail Corporation	OTTR	71.00%	67.00%	63.00%	59.00%	60.19%	61.37%	62.56%	63.74%	64.93%						

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

Inputs	[1]	[2]	[3]			[4]			[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
			Stock	EPS	Growth	Rate	Estimates	Long-Term									
Company	Ticker	Price	Zacks	First Call	Value	High	Growth	2016	2019	2026	2016	2019	2026	Proof	IRR	P/E Ratio	PEG Ratio
ALLETE, Inc.	ALE	\$51.12	6.00%	6.00%	6.50%	6.50%	5.30%	66.00%	59.00%	67.30%	(80.00)	10.06%	14.90	2.81			
Alliant Energy Corporation	LNT	\$62.43	6.10%	6.10%	6.65%	6.00%	5.30%	61.00%	63.00%	67.30%	(80.00)	10.04%	14.95	2.82			
Ameren Corporation	AEE	\$44.05	6.10%	5.60%	7.00%	7.00%	5.30%	62.00%	56.00%	67.30%	(80.00)	9.82%	15.15	2.86			
American Electric Power Company, Inc.	AEP	\$58.22	4.80%	4.80%	5.00%	5.00%	5.30%	64.00%	65.00%	67.30%	(80.00)	9.67%	16.21	3.06			
Avista Corporation	AVA	\$35.37	5.00%	5.00%	5.00%	5.00%	5.00%	69.00%	68.00%	67.30%	(80.00)	9.31%	17.68	3.33			
CenterPoint Energy, Inc.	CNP	\$17.79	2.70%	0.40%	NA	2.70%	5.30%	90.00%	84.00%	67.30%	(80.00)	11.03%	12.38	3.13			
CMS Energy Corporation	CMS	\$36.68	6.40%	7.21%	5.50%	7.21%	5.30%	60.00%	62.00%	67.30%	(80.00)	9.50%	16.91	2.39			
Consolidated Edison, Inc.	ED	\$66.23	2.80%	2.43%	2.50%	2.80%	5.30%	63.00%	64.00%	67.30%	(80.00)	8.92%	20.15	3.80			
DTE Energy Company	DTE	\$81.77	5.40%	4.91%	5.00%	5.40%	5.30%	61.00%	60.00%	67.30%	(80.00)	10.12%	14.72	2.78			
Eversource Energy	ES	\$51.88	6.30%	6.12%	7.00%	7.00%	5.30%	60.00%	60.00%	67.30%	(80.00)	9.61%	16.46	3.10			
FirstEnergy Corp.	FE	\$31.87	NA	NA	7.50%	7.50%	5.30%	52.00%	48.00%	67.30%	(80.00)	7.67%	19.94	5.64			
Great Plains Energy Inc.	GPX	\$27.45	5.80%	6.87%	5.00%	6.87%	5.30%	60.00%	62.00%	67.30%	(80.00)	10.23%	14.40	2.71			
IDACORP, Inc.	IDA	\$68.22	4.00%	4.00%	1.00%	4.00%	5.30%	53.00%	58.00%	67.30%	(80.00)	9.18%	28.28	3.45			
NorthWestern Corporation	NWE	\$55.01	5.00%	5.88%	6.50%	6.50%	5.30%	60.00%	60.00%	67.30%	(80.00)	9.84%	15.62	2.95			
OGE Energy Corp.	OGE	\$26.18	5.70%	1.75%	3.00%	5.70%	5.30%	63.00%	72.00%	67.30%	(80.00)	11.50%	11.44	2.16			
Otter Tail Corporation	OTTR	\$26.89	NA	6.00%	9.00%	9.00%	5.30%	71.00%	59.00%	67.30%	(80.00)	11.08%	12.27	2.31			
Pinnacle West Capital Corporation	PW	\$64.76	4.40%	4.14%	4.00%	4.40%	5.30%	64.00%	65.00%	67.30%	(80.00)	9.33%	17.60	3.32			
PNM Resources, Inc.	PNM	\$29.89	7.70%	9.30%	9.00%	9.30%	5.30%	51.00%	55.00%	67.30%	(80.00)	10.13%	14.68	2.77			
Portland General Electric Company	POR	\$37.25	5.80%	5.73%	6.00%	6.00%	5.30%	53.00%	54.00%	67.30%	(80.00)	9.90%	15.41	2.90			
SCANA Corporation	SCG	\$60.87	5.30%	5.40%	5.50%	5.40%	5.30%	56.00%	53.00%	67.30%	(80.00)	9.99%	15.11	2.85			
Westar Energy, Inc.	WR	\$42.28	3.80%	5.27%	6.00%	6.00%	5.30%	61.00%	55.00%	67.30%	(80.00)	9.73%	16.00	3.02			
Xcel Energy Inc.	XEL	\$36.71	6.00%	4.84%	4.50%	5.00%	5.30%	61.00%	63.00%	67.30%	(80.00)	9.83%	16.24	3.20			
												MEAN	9.83%	16.24			
												MIN	7.67%				

Projected Annual Earnings per Share	Company	Ticker	[14] [15] [16] [17] [18] [19] [20] [21] [22] [23] [24] [25] [26] [27] [28] [29] [30]																
			2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
ALLETE, Inc.	ALE	\$2.90	\$3.09	\$3.29	\$3.50	\$3.73	\$3.97	\$4.23	\$4.50	\$4.77	\$5.06	\$5.34	\$5.64	\$5.94	\$6.25	\$6.58	\$6.93	\$7.30	
Alliant Energy Corporation	LNT	\$3.48	\$3.71	\$3.96	\$4.22	\$4.50	\$4.80	\$5.12	\$5.45	\$5.79	\$6.13	\$6.49	\$6.85	\$7.21	\$7.59	\$7.99	\$8.42	\$8.86	
Ameren Corporation	AEE	\$2.40	\$2.57	\$2.75	\$2.94	\$3.15	\$3.37	\$3.60	\$3.84	\$4.09	\$4.34	\$4.60	\$4.85	\$5.11	\$5.38	\$5.67	\$5.97	\$6.29	
American Electric Power Company, Inc.	AEP	\$3.34	\$3.51	\$3.68	\$3.87	\$4.06	\$4.26	\$4.48	\$4.70	\$4.94	\$5.20	\$5.47	\$5.75	\$6.06	\$6.38	\$6.72	\$7.08	\$7.45	
Avista Corporation	AVA	\$1.84	\$1.93	\$2.03	\$2.13	\$2.24	\$2.35	\$2.47	\$2.59	\$2.72	\$2.86	\$3.01	\$3.14	\$3.29	\$3.44	\$3.60	\$3.76	\$3.93	
CenterPoint Energy, Inc.	CNP	\$1.42	\$1.46	\$1.50	\$1.54	\$1.58	\$1.62	\$1.67	\$1.72	\$1.76	\$1.85	\$1.93	\$2.03	\$2.13	\$2.25	\$2.37	\$2.49	\$2.61	
CMS Energy Corporation	CMS	\$1.74	\$1.87	\$2.00	\$2.14	\$2.30	\$2.46	\$2.64	\$2.82	\$3.01	\$3.20	\$3.39	\$3.58	\$3.77	\$3.97	\$4.18	\$4.40	\$4.63	
Consolidated Edison, Inc.	ED	\$3.62	\$3.72	\$3.83	\$3.93	\$4.04	\$4.16	\$4.27	\$4.41	\$4.57	\$4.76	\$4.97	\$5.21	\$5.49	\$5.78	\$6.08	\$6.41	\$6.75	
DTE Energy Company	DTE	\$5.10	\$5.38	\$5.67	\$5.97	\$6.29	\$6.63	\$6.99	\$7.37	\$7.76	\$8.18	\$8.62	\$9.07	\$9.56	\$10.06	\$10.60	\$11.16	\$11.75	
Eversource Energy	ES	\$2.58	\$2.76	\$2.95	\$3.13	\$3.32	\$3.52	\$3.72	\$3.93	\$4.17	\$4.43	\$4.70	\$4.98	\$5.27	\$5.57	\$5.89	\$6.22	\$6.56	
FirstEnergy Corp.	FE	\$0.85	\$0.91	\$0.98	\$1.06	\$1.14	\$1.22	\$1.31	\$1.41	\$1.50	\$1.60	\$1.69	\$1.79	\$1.88	\$1.98	\$2.09	\$2.20	\$2.32	
Great Plains Energy Inc.	GPX	\$1.57	\$1.68	\$1.79	\$1.92	\$2.05	\$2.19	\$2.34	\$2.49	\$2.65	\$2.81	\$2.98	\$3.14	\$3.31	\$3.49	\$3.67	\$3.86	\$4.07	
IDACORP, Inc.	IDA	\$3.85	\$4.00	\$4.16	\$4.33	\$4.50	\$4.68	\$4.87	\$5.08	\$5.30	\$5.55	\$5.82	\$6.11	\$6.44	\$6.78	\$7.14	\$7.52	\$7.92	
NorthWestern Corporation	NWE	\$2.99	\$3.18	\$3.39	\$3.61	\$3.85	\$4.10	\$4.36	\$4.64	\$4.92	\$5.21	\$5.51	\$5.81	\$6.12	\$6.46	\$6.79	\$7.15	\$7.52	
OGE Energy Corp.	OGE	\$1.98	\$2.09	\$2.21	\$2.34	\$2.47	\$2.61	\$2.76	\$2.92	\$3.08	\$3.25	\$3.43	\$3.61	\$3.80	\$4.00	\$4.21	\$4.44	\$4.67	
Otter Tail Corporation	OTTR	\$1.55	\$1.69	\$1.84	\$2.01	\$2.19	\$2.38	\$2.60	\$2.82	\$3.04	\$3.25	\$3.47	\$3.67	\$3.87	\$4.07	\$4.29	\$4.51	\$4.75	
Pinnacle West Capital Corporation	PW	\$3.58	\$3.74	\$3.90	\$4.07	\$4.25	\$4.44	\$4.64	\$4.85	\$5.07	\$5.32	\$5.59	\$5.87	\$6.19	\$6.51	\$6.86	\$7.22	\$7.61	
PNM Resources, Inc.	PNM	\$1.45	\$1.58	\$1.73	\$1.89	\$2.07	\$2.26	\$2.47	\$2.69	\$2.90	\$3.11	\$3.32	\$3.57	\$3.70	\$3.90	\$4.11	\$4.32	\$4.55	
Portland General Electric Company	POR	\$2.18	\$2.31	\$2.45	\$2.60	\$2.75	\$2.92	\$3.09	\$3.27	\$3.46	\$3.66	\$3.86	\$4.07	\$4.29	\$4.51	\$4.75	\$5.01	\$5.27	
SCANA Corporation	SCG	\$3.79	\$3.99	\$4.21	\$4.44	\$4.68	\$4.93	\$5.20	\$5.48	\$5.77	\$6.08	\$6.40	\$6.74	\$7.10	\$7.48	\$7.87	\$8.29	\$8.73	
Westar Energy, Inc.	WR	\$2.35	\$2.49	\$2.64	\$2.80	\$2.97	\$3.14	\$3.33	\$3.53	\$3.73	\$3.94	\$4.16	\$4.39	\$4.62	\$4.87	\$5.12	\$5.40	\$5.68	
Xcel Energy Inc.	XEL	\$2.03	\$2.13	\$2.24	\$2.35	\$2.47	\$2.59	\$2.72	\$2.86	\$3.00	\$3.16	\$3.32	\$3.50	\$3.68	\$3.88	\$4.08	\$4.30	\$4.53	

Projected Annual Dividend Payout Ratio	Company	Ticker	[31] [32] [33] [34] [35] [36] [37] [38] [39] [40] [41] [42] [43] [44] [45]																
			2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030		
ALLETE, Inc.	ALE	66.00%	63.67%	61.33%	59.00%	60.19%	61.37%	62.56%	63.74%	64.93%	66.12%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%	
Alliant Energy Corporation	LNT	61.00%	61.67%	62.33%	63.00%	63.67%	64.33%	64.99%	65.66%	66.32%	66.98%	67.64%	68.30%	68.96%	69.62%	70.28%	70.94%	71.60%	
Ameren Corporation	AEE	62.00%	60.00%	58.00%	56.00%	57.00%	58.00%	59.00%	60.00%	61.00%	62.00%	63.00%	64.00%	65.00%	66.00%	67.00%	68.00%	69.00%	
American Electric Power Company, Inc.	AEP	64.00%	64.33%	64.67%	65.00%	65.33%	65.66%	65.99%	66.32%	66.64%	66.97%	67.30%	67.62%	67.94%	68.26%	68.58%	68.90%	69.22%	
Avista Corporation	AVA	69.00%	68.00%	67.00%	66.00%	65.00%	64.00%	63.00%	62.00%	61.00%	60.00%	59.00%	58.00%	57.00%	56.00%	55.00%	54.00%	53.00%	
CenterPoint Energy, Inc.	CNP	90.00%	88.00%	86.00%	84.00%	81.00%	79.23%	76.84%	74.46%	72.07%	69.69%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%	
CMS Energy Corporation	CMS	60.00%	60.67%	61.33%	62.00%	62.67%	63.32%	63.97%	64.62%	65.27%	65.92%	66.57%	67.22%	67.87%	68.52%	69.17%	69.82%	70.47%	
Consolidated Edison, Inc.	ED	63.00%	63.33%	63.67%	64.00%	64.33%	64.67%	65.00%	65.33%	65.66%	65.99%	66.32%	66.64%	66.97%	67.30%	67.62%	67.94%	68.26%	
DTE Energy Company	DTE	61.00%	60.67%	60.33%	60.00%	60.00%	61.04%	62.09%	63.13%	64.17%	65.22%	66.26%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%	
Eversource Energy	ES	60.00%	60.00%	60.00%	60.00%	61.04%	62.09%	63.13%	64.17%	65.22%	66.26%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%	
FirstEnergy Corp.	FE	52.00%	50.67%	49.33%	48.00%	47.00%	50.76%	53.52%	56.27%	59.03%	61.79%	64.55%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%	
Great Plains Energy Inc.	GPX	60.00%	60.67%	61.33%	62.00%	62.67%	63.32%	63.97%	64.62%	65.27%	65.92%	66.57%	67.22%	67.87%	68.52%	69.17%	69.82%	70.47%	
IDACORP, Inc.	IDA	53.00%	54.67%	56.33%	58.00%	59.33%	60.66%	61.99%	63.32%	64.64%	65.97%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%	
NorthWestern Corporation	NWE	60.00%	60.67%	61.33%	62.00%	62.67%	63.32%	63.97%	64.62%	65.27%	65.92%	66.57%	67.22%	67.87%	68.52%	69.17%	69.82%	70.47%	
OGE Energy Corp.	OGE	63.00%	66.00%	69.00%	72.00%	71.33%	70.66%	69.99%	69.32%	68.64%	67.97%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%	
Otter Tail Corporation	OTTR	71.00%	67.00%	63.00%	59.00%	60.19%	61.37%	62.56%	63.74%	64.93%	66.12%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%	
Pinnacle West Capital Corporation	PW	64.00%	64.33%	64.67%	65.00%	65.33%	65.66%	65.99%	66.32%	66.64%	66.97%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%	
PNM Resources, Inc.	PNM	51.00%	52.33%	53.67%	55.00%	56.33%	57.66%	58.99%	60.32%	61.64%	62.97%	64.30%	65.62%	66.94%	68.26%	69.58%	70.90%	72.22%	
Portland General Electric Company	POR	53.00%	52.33%	51.67%	51.00%	50.33%	49.66%	49.00%	48.33%	47.66%	47.00%	46.33%	45.66%	45.00%	44.33%	43.66%	43.00%	42.33%	
SCANA Corporation	SCG	56.00%	55.00%	54.00%	53.00%	52.04%	50.94%	49.83%	48.72%	47.61%	46.50%	45.39%	44.28%						

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

Inputs	[1]	[2]	[3]			[4]			[5]	[6]	[7]	[8]			[9]	[10]	[11]	[12]	[13]
			Stock	EPS	Growth	Rate	Estimates	Long-Term				Payout	Ratio	Iterative					
Company	Ticker	Price	Zacks	First Call	Line	Low	Growth	2016	2019	2026	2016	2019	2026	Proof	IRR	P/E Ratio	PEG Ratio		
ALLETE, Inc.	ALE	\$51.12	6.00%	6.00%	6.50%	6.00%	5.30%	66.00%	59.00%	67.30%	(80.00)	9.89%	15.44	2.91					
Alliant Energy Corporation	LNT	\$62.43	6.10%	6.00%	6.65%	6.00%	5.30%	61.00%	63.00%	67.30%	(80.00)	9.83%	15.66	2.95					
Ameren Corporation	AEE	\$44.05	6.10%	5.60%	7.00%	5.60%	5.30%	62.00%	56.00%	67.30%	(80.00)	9.22%	16.73	3.16					
American Electric Power Company, Inc.	AEP	\$58.22	4.80%	4.80%	4.55%	5.30%	5.30%	64.00%	65.00%	67.30%	(80.00)	9.53%	16.76	3.16					
Avista Corporation	AVA	\$35.37	5.00%	5.00%	5.00%	5.00%	5.30%	69.00%	68.00%	67.30%	(80.00)	9.31%	17.68	3.33					
CenterPoint Energy, Inc.	CNP	\$17.79	2.70%	0.40%	NA	0.40%	5.30%	90.00%	84.00%	67.30%	(80.00)	10.08%	14.83	2.80					
CMS Energy Corporation	CMS	\$36.68	6.40%	7.21%	5.50%	5.50%	5.30%	60.00%	62.00%	67.30%	(80.00)	9.01%	19.13	3.61					
Consolidated Edison, Inc.	ED	\$66.23	2.80%	2.43%	2.50%	2.43%	5.30%	63.00%	64.00%	67.30%	(80.00)	8.72%	20.73	3.91					
DTE Energy Company	DTE	\$81.77	5.40%	4.91%	5.00%	4.91%	5.30%	61.00%	60.00%	67.30%	(80.00)	9.95%	15.25	2.88					
Eversource Energy	ES	\$51.88	6.30%	6.12%	7.00%	6.12%	5.30%	60.00%	60.00%	67.30%	(80.00)	9.35%	17.53	3.30					
FirstEnergy Corp.	FE	\$31.87	NA	NA	7.50%	7.50%	5.30%	52.00%	48.00%	67.30%	(80.00)	7.67%	29.94	5.64					
Great Plains Energy Inc.	GXP	\$27.45	5.80%	6.87%	5.00%	5.00%	5.30%	60.00%	62.00%	67.30%	(80.00)	9.61%	16.46	3.10					
IDACORP, Inc.	IDA	\$68.22	4.00%	4.00%	1.00%	1.00%	5.30%	53.00%	58.00%	67.30%	(80.00)	8.39%	22.95	4.33					
NorthWestern Corporation	NWE	\$55.01	5.00%	5.88%	6.50%	5.00%	5.30%	60.00%	60.00%	67.30%	(80.00)	9.38%	17.40	3.28					
OGE Energy Corp.	OGE	\$26.18	5.70%	1.75%	3.00%	1.75%	5.30%	63.00%	72.00%	67.30%	(80.00)	9.93%	15.30	2.89					
Otter Tail Corporation	OTTR	\$26.89	NA	6.00%	9.00%	6.00%	5.30%	71.00%	59.00%	67.30%	(80.00)	10.00%	15.10	2.85					
Pinnacle West Capital Corporation	PNNW	\$64.76	4.40%	4.14%	4.00%	4.00%	5.30%	64.00%	65.00%	67.30%	(80.00)	9.21%	18.13	3.42					
PNM Resources, Inc.	PNM	\$28.89	7.70%	9.30%	9.00%	7.70%	5.30%	51.00%	55.00%	67.30%	(80.00)	9.63%	16.39	3.09					
Portland General Electric Company	POR	\$37.25	5.80%	5.73%	6.00%	5.73%	5.30%	53.00%	54.00%	67.30%	(80.00)	9.82%	15.70	2.96					
SCANA Corporation	SCG	\$60.87	5.30%	4.50%	4.50%	4.50%	5.30%	56.00%	53.00%	67.30%	(80.00)	9.70%	16.12	3.04					
Westar Energy, Inc.	WR	\$42.28	3.80%	5.27%	6.00%	3.80%	5.30%	61.00%	55.00%	67.30%	(80.00)	9.02%	19.06	3.59					
Xcel Energy Inc.	XEL	\$36.71	6.00%	4.84%	4.50%	4.50%	5.30%	61.00%	63.00%	67.30%	(80.00)	9.40%	17.72	3.32					
												MEAN	10.08%						
												MIN	7.67%						

Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
ALLETE, Inc.	ALE	\$2.90	\$3.07	\$3.26	\$3.45	\$3.66	\$3.88	\$4.11	\$4.36	\$4.61	\$4.87	\$5.14	\$5.42	\$5.70	\$6.00	\$6.32	\$6.66	\$7.01
Alliant Energy Corporation	LNT	\$3.48	\$3.69	\$3.91	\$4.14	\$4.39	\$4.66	\$4.94	\$5.23	\$5.53	\$5.84	\$6.16	\$6.50	\$6.84	\$7.21	\$7.59	\$7.99	\$8.41
Ameren Corporation	AEE	\$2.40	\$2.53	\$2.68	\$2.83	\$2.98	\$3.15	\$3.33	\$3.51	\$3.71	\$3.91	\$4.12	\$4.34	\$4.57	\$4.81	\$5.07	\$5.34	\$5.62
American Electric Power Company, Inc.	AEP	\$3.34	\$3.49	\$3.65	\$3.82	\$3.99	\$4.17	\$4.36	\$4.57	\$4.79	\$5.02	\$5.27	\$5.55	\$5.84	\$6.15	\$6.48	\$6.82	\$7.18
Avista Corporation	AVA	\$1.84	\$1.93	\$2.03	\$2.13	\$2.24	\$2.35	\$2.47	\$2.59	\$2.72	\$2.86	\$3.01	\$3.17	\$3.34	\$3.51	\$3.70	\$3.90	\$4.10
CenterPoint Energy, Inc.	CNP	\$1.42	\$1.43	\$1.43	\$1.44	\$1.44	\$1.45	\$1.45	\$1.47	\$1.50	\$1.54	\$1.60	\$1.67	\$1.76	\$1.86	\$1.95	\$2.06	\$2.17
CMS Energy Corporation	CMS	\$1.74	\$1.84	\$1.94	\$2.04	\$2.16	\$2.27	\$2.40	\$2.53	\$2.67	\$2.81	\$2.96	\$3.12	\$3.29	\$3.46	\$3.64	\$3.84	\$4.04
Consolidated Edison, Inc.	ED	\$3.62	\$3.71	\$3.80	\$3.89	\$3.98	\$4.08	\$4.18	\$4.30	\$4.45	\$4.62	\$4.82	\$5.05	\$5.32	\$5.60	\$5.90	\$6.21	\$6.54
DTE Energy Company	DTE	\$5.10	\$5.35	\$5.61	\$5.89	\$6.18	\$6.48	\$6.80	\$7.14	\$7.50	\$7.88	\$8.29	\$8.72	\$9.18	\$9.67	\$10.18	\$10.72	\$11.29
Eversource Energy	ES	\$2.58	\$2.74	\$2.91	\$3.08	\$3.26	\$3.42	\$3.59	\$3.77	\$3.95	\$4.12	\$4.30	\$4.49	\$4.68	\$4.88	\$5.09	\$5.30	\$5.52
FirstEnergy Corp.	FE	\$0.85	\$0.91	\$0.98	\$1.06	\$1.14	\$1.22	\$1.31	\$1.41	\$1.50	\$1.60	\$1.69	\$1.79	\$1.88	\$1.98	\$2.09	\$2.20	\$2.32
Great Plains Energy Inc.	GXP	\$1.57	\$1.65	\$1.73	\$1.82	\$1.91	\$2.00	\$2.10	\$2.21	\$2.32	\$2.44	\$2.57	\$2.70	\$2.85	\$3.00	\$3.16	\$3.33	\$3.50
IDACORP, Inc.	IDA	\$3.85	\$3.89	\$3.93	\$3.97	\$4.01	\$4.05	\$4.09	\$4.16	\$4.26	\$4.39	\$4.56	\$4.77	\$5.02	\$5.29	\$5.57	\$5.87	\$6.18
NorthWestern Corporation	NWE	\$2.99	\$3.14	\$3.30	\$3.46	\$3.63	\$3.82	\$4.01	\$4.21	\$4.42	\$4.65	\$4.89	\$5.15	\$5.42	\$5.71	\$6.01	\$6.33	\$6.67
OGE Energy Corp.	OGE	\$1.98	\$2.01	\$2.05	\$2.12	\$2.16	\$2.20	\$2.25	\$2.31	\$2.40	\$2.49	\$2.59	\$2.70	\$2.81	\$2.92	\$3.05	\$3.21	\$3.38
Otter Tail Corporation	OTTR	\$1.55	\$1.64	\$1.74	\$1.85	\$1.96	\$2.07	\$2.20	\$2.33	\$2.46	\$2.60	\$2.75	\$2.89	\$3.05	\$3.21	\$3.38	\$3.56	\$3.75
Pinnacle West Capital Corporation	PNNW	\$3.58	\$3.72	\$3.87	\$4.03	\$4.19	\$4.36	\$4.53	\$4.72	\$4.93	\$5.16	\$5.41	\$5.69	\$5.99	\$6.31	\$6.64	\$6.99	\$7.36
PNM Resources, Inc.	PNM	\$1.45	\$1.56	\$1.68	\$1.81	\$1.95	\$2.10	\$2.26	\$2.43	\$2.60	\$2.76	\$2.93	\$3.10	\$3.26	\$3.44	\$3.62	\$3.81	\$4.01
Portland General Electric Company	POR	\$2.18	\$2.30	\$2.44	\$2.58	\$2.72	\$2.88	\$3.05	\$3.22	\$3.40	\$3.58	\$3.78	\$4.19	\$4.42	\$4.65	\$4.90	\$5.16	\$5.43
SCANA Corporation	SCG	\$3.79	\$3.96	\$4.14	\$4.33	\$4.52	\$4.72	\$4.94	\$5.16	\$5.41	\$5.68	\$5.96	\$6.27	\$6.60	\$6.95	\$7.32	\$7.71	\$8.12
Westar Energy, Inc.	WR	\$2.35	\$2.43	\$2.52	\$2.61	\$2.71	\$2.80	\$2.91	\$3.02	\$3.14	\$3.28	\$3.44	\$3.61	\$3.80	\$4.01	\$4.22	\$4.44	\$4.68
Xcel Energy Inc.	XEL	\$2.03	\$2.12	\$2.22	\$2.32	\$2.42	\$2.53	\$2.64	\$2.77	\$2.90	\$3.04	\$3.19	\$3.36	\$3.54	\$3.72	\$3.92	\$4.13	\$4.35

Projected Annual Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
ALLETE, Inc.	ALE	66.00%	63.67%	61.33%	59.00%	60.19%	61.37%	62.56%	63.74%	64.93%	66.12%	67.30%	67.30%	67.30%	67.30%	67.30%
Alliant Energy Corporation	LNT	61.00%	61.67%	62.33%	63.00%	63.67%	64.33%	64.84%	65.46%	66.07%	66.69%	67.30%	67.30%	67.30%	67.30%	67.30%
Ameren Corporation	AEE	62.00%	60.00%	58.00%	56.00%	57.01%	59.23%	60.84%	62.46%	64.07%	65.69%	67.30%	67.30%	67.30%	67.30%	67.30%
American Electric Power Company, Inc.	AEP	64.00%	64.33%	64.67%	65.00%	65.33%	65.66%	65.99%	66.32%	66.64%	66.97%	67.30%	67.30%	67.30%	67.30%	67.30%
Avista Corporation	AVA	69.00%	67.00%	65.00%	63.00%	61.00%	62.00%	63.00%	64.00%	65.00%	66.00%	67.00%	67.30%	67.30%	67.30%	67.30%
CenterPoint Energy, Inc.	CNP	90.00%	88.00%	86.00%	84.00%	81.00%	79.23%	76.84%	74.46%	72.07%	69.69%	67.30%	67.30%	67.30%	67.30%	67.30%
CMS Energy Corporation	CMS	60.00%	60.67%	61.33%	62.00%	62.76%	63.52%	64.27%	65.03%	65.79%	66.55%	67.30%	67.30%	67.30%	67.30%	67.30%
Consolidated Edison, Inc.	ED	63.00%	63.33%	63.67%	64.00%	64.47%	64.94%	65.42%	65.89%	66.36%	66.83%	67.30%	67.30%	67.30%	67.30%	67.30%
DTE Energy Company	DTE	61.00%	60.87%	60.73%	60.59%	60.44%	60.29%	60.13%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%
Eversource Energy	ES	60.00%	60.00%	60.00%	60.00%	61.04%	62.09%	63.13%	64.17%	65.22%	66.26%	67.30%	67.30%	67.30%	67.30%	67.30%
FirstEnergy Corp.	FE	52.00%	50.67%	49.33%	48.00%	46.76%	45.52%	44.27%	43.03%	41.79%	40.55%	39.30%	38.05%	36.80%	35.55%	34.30%
Great Plains Energy Inc.	GXP	60.00%	60.67%	61.33%	62.00%	62.76%	63.52%	64.27%	65.03%	65.79%	66.55%	67.30%	67.30%	67.30%	67.30%	67.30%
IDACORP, Inc.	IDA	53.00%	54.67%	56.33%	58.00%	59.67%	61.33%	63.00%	64.67%	66.33%	68.00%	69.67%	71.33%	73.00%	74.67%	76.33%
NorthWestern Corporation	NWE	60.00%	60.00%	60.00%	60.00%	61.00%	62.00%	63.00%	64.00%	65.00%	66.00%	67.00%	68.00%	69.00%	70.00%	71.00%
OGE Energy Corp.	OGE	63.00%	66.00%	69.00%	72.00%	71.33%	70.66%	69.99%	69.32%	68.64%	67.97%	67.30%	67.30%	67.30%	67.30%	67.30%
Otter Tail Corporation	OTTR	71.00%	67.00%	63.00%	59.00%	60.19%	61.37%	62.56%	63.74%	64.93%	66.12%	67.30%	67.30%	67.30%	67.30%	67.30%
Pinnacle West Capital Corporation	PNNW	64.00%	64.33%	64.67%	65.00%	65.33%	65.66%	65.99%	66.32%	66.64%	66.97%	67.30%	67.30%	67.30%	67.30%	67.30%
PNM Resources, Inc.	PNM	51.00%	52.33%	53.67%	55.00%	56.33%	57.66%	59.00%	60.33%	61.66%	63.00%	64.33%	65.66%	67.00%	68.33%	69.66%
Portland General Electric Company	POR	53.00%	53.67%	54.33%	55.00%	55.66%	56.33%	57.00%	57.66%	58.33%	59.00%	59.66%	60.33%	61.00%	61.66%	62.33%
SCANA Corporation	SCG	56.00%	55.00%	54.00%	53.00%	55.04%	57.09%	59.13%	61.17%	63.22%	65.26%	67.30%	67.30%	67.30%	67.30%	67.30%
Westar Energy, Inc.	WR	61.00%	59.00%	57.00%	55.00%	56.76%	58.52%	60.27%	62.03%	63.79%	65.55%	67.30%	67.30%	67.30%	67.30%	67.30%
Xcel Energy Inc.	XEL	61.00														

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

Inputs	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	
														Stock
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2016	2019	2026	Proof	IRR	P/E Ratio	PEG Ratio
ALLETE, Inc.	ALE	\$49.98	6.00%	6.00%	6.50%	6.17%	5.30%	66.00%	59.00%	67.30%	(80.00)	10.05%	14.92	2.81
Alliant Energy Corporation	LNT	\$60.63	6.00%	6.65%	6.00%	6.25%	5.30%	61.00%	63.00%	67.30%	(80.00)	10.05%	14.94	2.82
Ameren Corporation	AEE	\$42.20	6.10%	5.60%	7.00%	6.23%	5.30%	62.00%	56.00%	67.30%	(80.00)	9.93%	15.33	2.89
American Electric Power Company, Inc.	AEP	\$58.65	4.80%	4.55%	5.00%	4.78%	5.30%	64.00%	65.00%	67.30%	(80.00)	9.71%	16.08	3.03
Avista Corporation	AVA	\$33.71	5.00%	5.00%	5.00%	5.00%	5.30%	69.00%	68.00%	67.30%	(80.00)	9.51%	16.83	3.17
CenterPoint Energy, Inc.	CNP	\$18.27	2.70%	0.40%	NA	1.55%	5.30%	90.00%	84.00%	67.30%	(80.00)	10.39%	13.24	2.63
CMS Energy Corporation	CMS	\$35.23	6.40%	7.21%	5.50%	6.37%	5.30%	60.00%	62.00%	67.30%	(80.00)	9.41%	17.25	3.25
Consolidated Edison, Inc.	ED	\$64.57	2.80%	2.43%	2.50%	2.58%	5.30%	63.00%	64.00%	67.30%	(80.00)	8.85%	19.97	3.77
DTE Energy Company	DTE	\$80.11	5.40%	4.91%	5.00%	5.10%	5.30%	61.00%	60.00%	67.30%	(80.00)	10.11%	14.73	2.78
Eversource Energy	ES	\$50.09	6.30%	6.12%	7.00%	6.47%	5.30%	60.00%	60.00%	67.30%	(80.00)	9.60%	16.50	3.11
FirstEnergy Corp.	FE	\$32.28	NA	NA	7.50%	7.50%	5.30%	52.00%	48.00%	67.30%	(80.00)	7.64%	30.29	5.71
Great Plains Energy Inc.	GXP	\$26.57	5.80%	6.87%	5.00%	5.89%	5.30%	60.00%	62.00%	67.30%	(80.00)	10.05%	14.95	2.82
IDACORP, Inc.	IDA	\$64.44	4.00%	4.00%	1.00%	3.00%	5.30%	53.00%	58.00%	67.30%	(80.00)	9.11%	18.60	3.51
NorthWestern Corporation	NWE	\$53.60	5.00%	5.88%	6.50%	5.89%	5.30%	60.00%	60.00%	67.30%	(80.00)	9.70%	16.13	3.04
OGE Energy Corp.	OGE	\$27.37	5.70%	1.75%	3.00%	3.48%	5.30%	63.00%	72.00%	67.30%	(80.00)	10.34%	14.06	2.65
Otter Tail Corporation	OTTR	\$26.78	NA	6.00%	9.00%	7.50%	5.30%	71.00%	59.00%	67.30%	(80.00)	10.55%	13.52	2.55
Pinnacle West Capital Corporation	PW	\$62.88	4.40%	4.14%	4.20%	4.18%	5.30%	64.00%	65.00%	67.30%	(80.00)	9.39%	17.32	3.27
PNM Resources, Inc.	PNM	\$28.08	7.70%	9.30%	9.00%	8.67%	5.30%	51.00%	55.00%	67.30%	(80.00)	10.21%	14.43	2.72
Portland General Electric Company	POR	\$36.28	5.80%	5.73%	6.00%	5.84%	5.30%	53.00%	54.00%	67.30%	(80.00)	9.97%	15.19	2.86
SCANA Corporation	SCG	\$57.25	5.30%	5.40%	5.50%	5.07%	5.30%	56.00%	53.00%	67.30%	(80.00)	10.17%	14.57	2.75
Westar Energy, Inc.	WR	\$39.60	3.80%	5.27%	6.00%	4.96%	5.30%	61.00%	55.00%	67.30%	(80.00)	9.69%	16.17	3.05
Xcel Energy Inc.	XEL	\$35.36	6.00%	4.84%	4.50%	4.78%	5.30%	61.00%	63.00%	67.30%	(80.00)	9.57%	16.61	3.13
												MEAN	9.73%	16.47
												MIN	7.64%	

Projected Annual Earnings per Share	Company	Ticker	Value																
			[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
	ALLETE, Inc.	ALE	\$2.90	\$3.08	\$3.27	\$3.47	\$3.68	\$3.91	\$4.15	\$4.40	\$4.66	\$4.93	\$5.20	\$5.48	\$5.78	\$6.07	\$6.37	\$6.67	\$7.11
	Alliant Energy Corporation	LNT	\$3.48	\$3.70	\$3.93	\$4.17	\$4.44	\$4.71	\$5.01	\$5.31	\$5.63	\$5.95	\$6.29	\$6.63	\$6.98	\$7.35	\$7.74	\$8.15	\$8.58
	Ameren Corporation	AEE	\$2.40	\$2.55	\$2.71	\$2.88	\$3.06	\$3.25	\$3.45	\$3.65	\$3.88	\$4.10	\$4.33	\$4.57	\$4.81	\$5.06	\$5.33	\$5.61	\$5.91
	American Electric Power Company, Inc.	AEP	\$3.34	\$3.50	\$3.67	\$3.84	\$4.03	\$4.22	\$4.42	\$4.64	\$4.87	\$5.11	\$5.37	\$5.65	\$5.95	\$6.27	\$6.60	\$6.95	\$7.32
	Avista Corporation	AVA	\$1.84	\$1.93	\$2.03	\$2.13	\$2.24	\$2.35	\$2.47	\$2.59	\$2.72	\$2.86	\$3.01	\$3.17	\$3.34	\$3.51	\$3.70	\$3.90	\$4.10
	CenterPoint Energy, Inc.	CNP	\$1.42	\$1.44	\$1.46	\$1.49	\$1.51	\$1.53	\$1.56	\$1.59	\$1.64	\$1.69	\$1.76	\$1.84	\$2.04	\$2.15	\$2.27	\$2.39	\$2.50
	CMS Energy Corporation	CMS	\$1.74	\$1.85	\$1.97	\$2.09	\$2.23	\$2.37	\$2.52	\$2.68	\$2.84	\$3.00	\$3.17	\$3.35	\$3.52	\$3.71	\$3.91	\$4.12	\$4.33
	Consolidated Edison, Inc.	ED	\$3.62	\$3.71	\$3.81	\$3.91	\$4.01	\$4.11	\$4.22	\$4.34	\$4.50	\$4.67	\$4.88	\$5.12	\$5.39	\$5.67	\$5.97	\$6.29	\$6.62
	DTE Energy Company	DTE	\$5.10	\$5.36	\$5.63	\$5.92	\$6.22	\$6.54	\$6.87	\$7.23	\$7.60	\$8.00	\$8.42	\$8.86	\$9.33	\$9.82	\$10.35	\$10.89	\$11.47
	Eversource Energy	ES	\$2.58	\$2.75	\$2.91	\$3.08	\$3.27	\$3.49	\$3.72	\$3.99	\$4.28	\$4.59	\$4.92	\$5.27	\$5.65	\$6.04	\$6.45	\$6.88	\$7.32
	FirstEnergy Corp.	FE	\$0.85	\$0.91	\$0.98	\$1.06	\$1.14	\$1.22	\$1.31	\$1.41	\$1.50	\$1.60	\$1.69	\$1.79	\$1.88	\$1.98	\$2.09	\$2.20	\$2.32
	Great Plains Energy Inc.	GXP	\$1.57	\$1.66	\$1.76	\$1.86	\$1.97	\$2.09	\$2.21	\$2.34	\$2.47	\$2.61	\$2.76	\$2.91	\$3.06	\$3.22	\$3.39	\$3.57	\$3.76
	IDACORP, Inc.	IDA	\$3.85	\$3.97	\$4.08	\$4.21	\$4.33	\$4.46	\$4.60	\$4.75	\$4.93	\$5.14	\$5.37	\$5.63	\$5.93	\$6.25	\$6.58	\$6.93	\$7.29
	NorthWestern Corporation	NWE	\$2.99	\$3.16	\$3.34	\$3.53	\$3.73	\$3.94	\$4.17	\$4.40	\$4.65	\$4.90	\$5.17	\$5.45	\$5.74	\$6.04	\$6.36	\$6.70	\$7.05
	OGE Energy Corp.	OGE	\$1.98	\$2.05	\$2.12	\$2.19	\$2.27	\$2.35	\$2.43	\$2.52	\$2.63	\$2.74	\$2.87	\$3.01	\$3.17	\$3.34	\$3.52	\$3.71	\$3.90
	Otter Tail Corporation	OTTR	\$1.55	\$1.67	\$1.79	\$1.93	\$2.07	\$2.23	\$2.39	\$2.56	\$2.74	\$2.91	\$3.09	\$3.26	\$3.44	\$3.62	\$3.81	\$4.01	\$4.22
	Pinnacle West Capital Corporation	PW	\$3.58	\$3.73	\$3.89	\$4.05	\$4.22	\$4.39	\$4.58	\$4.78	\$4.99	\$5.23	\$5.49	\$5.77	\$6.08	\$6.40	\$6.74	\$7.09	\$7.47
	PNM Resources, Inc.	PNM	\$1.45	\$1.58	\$1.71	\$1.86	\$2.02	\$2.20	\$2.39	\$2.58	\$2.78	\$2.97	\$3.16	\$3.35	\$3.52	\$3.71	\$3.91	\$4.11	\$4.33
	Portland General Electric Company	POR	\$2.18	\$2.31	\$2.44	\$2.58	\$2.74	\$2.90	\$3.07	\$3.24	\$3.42	\$3.62	\$3.82	\$4.02	\$4.23	\$4.46	\$4.69	\$4.94	\$5.20
	SCANA Corporation	SCG	\$3.79	\$3.98	\$4.18	\$4.40	\$4.62	\$4.85	\$5.10	\$5.36	\$5.63	\$5.93	\$6.24	\$6.56	\$6.91	\$7.28	\$7.67	\$8.07	\$8.50
	Westar Energy, Inc.	WR	\$2.35	\$2.47	\$2.59	\$2.72	\$2.85	\$2.99	\$3.14	\$3.30	\$3.47	\$3.64	\$3.83	\$4.03	\$4.25	\$4.47	\$4.71	\$4.96	\$5.22
	Xcel Energy Inc.	XEL	\$2.03	\$2.13	\$2.23	\$2.34	\$2.45	\$2.56	\$2.69	\$2.82	\$2.96	\$3.11	\$3.27	\$3.44	\$3.62	\$3.81	\$4.01	\$4.22	\$4.45

Projected Annual Dividend Payout Ratio	Company	Ticker	Value																
			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]		
	ALLETE, Inc.	ALE	66.00%	63.67%	61.33%	59.00%	60.19%	61.37%	62.56%	63.74%	64.93%	66.12%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%
	Alliant Energy Corporation	LNT	61.00%	61.67%	62.33%	63.00%	63.67%	64.33%	64.99%	65.66%	66.32%	66.99%	67.66%	68.32%	69.00%	69.67%	70.33%	71.00%	71.67%
	Ameren Corporation	AEE	62.00%	60.00%	58.00%	56.00%	57.00%	59.23%	60.84%	62.46%	64.07%	65.69%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%
	American Electric Power Company, Inc.	AEP	64.00%	64.33%	64.67%	65.00%	65.33%	65.66%	65.99%	66.32%	66.64%	66.97%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%
	Avista Corporation	AVA	69.00%	67.00%	65.00%	63.00%	61.00%	62.00%	63.00%	64.00%	65.00%	66.00%	67.00%	68.00%	69.00%	70.00%	71.00%	72.00%	73.00%
	CenterPoint Energy, Inc.	CNP	90.00%	88.00%	86.00%	84.00%	81.00%	79.23%	76.84%	74.46%	72.07%	69.69%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%
	CMS Energy Corporation	CMS	60.00%	60.67%	61.33%	62.00%	62.67%	63.32%	63.97%	64.62%	65.27%	65.93%	66.58%	67.23%	67.88%	68.53%	69.18%	69.83%	70.48%
	Consolidated Edison, Inc.	ED	63.00%	63.33%	63.67%	64.00%	64.33%	64.67%	64.99%	65.32%	65.65%	65.98%	66.30%	66.63%	66.95%	67.28%	67.60%	67.93%	68.25%
	DTE Energy Company	DTE	61.00%	60.67%	60.33%	60.00%	61.04%	62.09%	63.13%	64.17%	65.22%	66.26%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%
	Eversource Energy	ES	60.00%	60.00%	60.00%	60.00%	60.00%	60.04%	62.09%	63.13%	64.17%	65.22%	66.26%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%
	FirstEnergy Corp.	FE	52.00%	50.67%	49.33%	48.00%	48.00%	51.04%	53.25%	55.46%	57.67%	59.88%	62.09%	64.30%	66.51%	68.72%	70.93%	73.14%	75.35%
	Great Plains Energy Inc.	GXP	60.00%	60.67%	61.33%	62.00%	62.67%	63.32%	63.97%	64.62%	65.27%	65.93%	66.58%	67.23%	67.88%	68.53%	69.18%	69.83%	70.48%
	IDACORP, Inc.	IDA	53.00%	54.67%	56.33%	58.00%	59.67%	61.33%	63.00%	64.67%	66.33%	68.00%	69.67%	71.33%	73.00%	74.67%	76.33%	78.00%	79.67%
	NorthWestern Corporation	NWE	60.00%	60.67%	61.33%	62.00%	62.67%	63.32%	63.97%	64.62%	65.27%	65.93%	66.58%	67.23%	67.88%	68.53%	69.18%	69.83%	70.48%
	OGE Energy Corp.	OGE	63.00%	66.00%	69.00%	72.00%	71.33%	70.66%	69.99%	69.32%	68.64%	67.97%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%
	Otter Tail Corporation	OTTR	71.00%	67.00%	63.00%	59.00%	60.19%	61.37%	62.56%	63.74%	64.93%	66.12%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%
	Pinnacle West Capital Corporation	PW	64.00%	64.33%	64.67%	65.00%	65.33%	65.66%	65.99%	66.32%	66.64%	66.97%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%
	PNM Resources, Inc.	PNM	51.00%	52.33%	53.67%	55.00%	56.33%	57.66%	59.00%	60.33%	61.66%	63.00%	64.33%	65.66%	67.00%	68.33%	69.66%	71.00%	72.33%
	Portland General Electric Company	POR	63.00%	63.67%	64.33%	65.00%	65.66%	66.32%	66.99%	67.66%	68.32%	69.00%	69.67%	70.33%	71.00%	71.67%	72.33%	73.00%	73.67%
	SCANA Corporation	SCG	56.00%	55.00%	54.00%	53.00%	55.04%	57.09%	59.13%	61.17%	63.22%	65.26%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%
	Westar Energy, Inc.	WR	61.00%	59.00%	57.00%	55.00%	56.04%	57.09%	58.13%	59.17%	60.21%	61.25%	62.29%	63.33%	64.37%	65.41%	66.45%	67.49%	68.53%
	Xcel Energy Inc.	XEL	61.00%	61.67%	62.33%	63.00%	63.67%	64.33%	64.99%	65.66%	66.32%								

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

Inputs	[1]	[2]	[3]			[4]		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
			Stock	EPS	Growth	Rate	Estimates									
Company	Ticker	Price	Zacks	First Call	Line	High	Growth	2016	2019	2026	2019	2026	Proof	IRR	P/E Ratio	PEG Ratio
ALLETE, Inc.	ALE	\$49.98	6.00%	6.00%	6.50%	6.50%	5.30%	66.00%	59.00%	67.30%	(60.00)	10.17%	14.57	2.75		
Alliant Energy Corporation	LNT	\$60.63	6.10%	6.65%	6.00%	6.65%	5.30%	61.00%	63.00%	67.30%	(60.00)	10.18%	14.52	2.74		
Ameren Corporation	AEE	\$42.20	6.10%	5.60%	7.00%	7.00%	5.30%	62.00%	56.00%	67.30%	(60.00)	10.18%	14.53	2.74		
American Electric Power Company, Inc.	AEP	\$58.65	4.80%	4.55%	5.00%	5.00%	5.30%	64.00%	65.00%	67.30%	(60.00)	9.78%	15.83	1.88		
Avista Corporation	AVA	\$33.71	5.00%	5.00%	5.00%	5.00%	5.30%	69.00%	68.00%	67.30%	(60.00)	9.51%	16.83	3.17		
CenterPoint Energy, Inc.	CNP	\$18.27	2.70%	0.40%	NA	2.70%	5.30%	90.00%	84.00%	67.30%	(60.00)	10.86%	12.75	2.40		
CMS Energy Corporation	CMS	\$35.23	6.40%	7.21%	5.50%	7.21%	5.30%	60.00%	62.00%	67.30%	(60.00)	9.87%	16.25	3.06		
Consolidated Edison, Inc.	ED	\$64.57	2.80%	2.43%	2.50%	2.80%	5.30%	63.00%	64.00%	67.30%	(60.00)	9.91%	19.63	3.70		
DTE Energy Company	DTE	\$80.11	5.40%	4.91%	5.00%	5.40%	5.30%	61.00%	60.00%	67.30%	(60.00)	10.22%	14.43	2.72		
Eversource Energy	ES	\$50.09	6.30%	6.12%	7.00%	7.00%	5.30%	60.00%	60.00%	67.30%	(60.00)	9.76%	15.90	3.00		
FirstEnergy Corp.	FE	\$32.28	NA	NA	7.50%	7.50%	5.30%	52.00%	48.00%	67.30%	(60.00)	7.64%	30.29	5.71		
Great Plains Energy Inc.	GXP	\$26.57	5.80%	6.87%	5.00%	6.87%	5.30%	60.00%	62.00%	67.30%	(60.00)	10.39%	13.95	2.63		
IDACORP, Inc.	IDA	\$64.44	4.00%	4.00%	1.00%	4.00%	5.30%	53.00%	58.00%	67.30%	(60.00)	9.41%	17.27	3.26		
NorthWestern Corporation	NWE	\$53.60	5.00%	5.58%	6.50%	6.50%	5.30%	60.00%	60.00%	67.30%	(60.00)	9.96%	15.23	2.87		
OGE Energy Corp.	OGE	\$27.37	5.70%	1.75%	3.00%	5.70%	5.30%	63.00%	72.00%	67.30%	(60.00)	11.22%	11.97	2.26		
Otter Tail Corporation	OTTR	\$26.78	NA	6.00%	9.00%	9.00%	5.30%	71.00%	59.00%	67.30%	(60.00)	11.11%	12.21	2.30		
Pinnacle West Capital Corporation	PW	\$62.88	4.40%	4.14%	4.00%	4.40%	5.30%	64.00%	65.00%	67.30%	(60.00)	9.45%	17.08	3.22		
PNM Resources, Inc.	PNM	\$28.06	7.70%	9.30%	9.00%	9.30%	5.30%	51.00%	55.00%	67.30%	(60.00)	10.43%	13.83	2.61		
Portland General Electric Company	POR	\$36.28	5.80%	5.73%	6.00%	6.00%	5.30%	53.00%	54.00%	67.30%	(60.00)	10.02%	15.02	2.83		
SCANA Corporation	SCG	\$57.25	5.30%	5.40%	5.50%	5.40%	5.30%	56.00%	53.00%	67.30%	(60.00)	10.28%	14.24	2.68		
Westar Energy, Inc.	WR	\$39.60	3.80%	5.27%	6.00%	6.00%	5.30%	61.00%	55.00%	67.30%	(60.00)	10.03%	16.01	2.83		
Xcel Energy Inc.	XEL	\$35.36	6.00%	4.84%	4.50%	5.00%	5.30%	61.00%	63.00%	67.30%	(60.00)	9.95%	15.80	3.08		
												MEAN	11.22%			
												MIN	7.64%			

Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
ALLETE, Inc.	ALE	\$2.90	\$3.09	\$3.29	\$3.50	\$3.73	\$3.97	\$4.23	\$4.50	\$4.77	\$5.06	\$5.34	\$5.64	\$5.94	\$6.25	\$6.58	\$6.93	\$7.30
Alliant Energy Corporation	LNT	\$3.48	\$3.71	\$3.96	\$4.22	\$4.50	\$4.80	\$5.12	\$5.45	\$5.79	\$6.13	\$6.49	\$6.85	\$7.21	\$7.59	\$7.99	\$8.42	\$8.86
Ameren Corporation	AEE	\$2.40	\$2.57	\$2.75	\$2.94	\$3.15	\$3.37	\$3.60	\$3.84	\$4.09	\$4.34	\$4.60	\$4.85	\$5.11	\$5.38	\$5.67	\$5.97	\$6.26
American Electric Power Company, Inc.	AEP	\$3.34	\$3.51	\$3.68	\$3.87	\$4.06	\$4.26	\$4.48	\$4.70	\$4.94	\$5.20	\$5.47	\$5.75	\$6.06	\$6.38	\$6.72	\$7.08	\$7.45
Avista Corporation	AVA	\$1.84	\$1.93	\$2.03	\$2.13	\$2.24	\$2.35	\$2.47	\$2.59	\$2.72	\$2.86	\$3.01	\$3.14	\$3.29	\$3.44	\$3.60	\$3.76	\$3.93
CenterPoint Energy, Inc.	CNP	\$1.42	\$1.46	\$1.50	\$1.54	\$1.58	\$1.62	\$1.67	\$1.72	\$1.76	\$1.85	\$1.93	\$2.03	\$2.13	\$2.25	\$2.37	\$2.49	\$2.62
CMS Energy Corporation	CMS	\$1.74	\$1.87	\$2.00	\$2.14	\$2.30	\$2.46	\$2.64	\$2.82	\$3.01	\$3.20	\$3.39	\$3.58	\$3.77	\$3.97	\$4.18	\$4.40	\$4.63
Consolidated Edison, Inc.	ED	\$3.62	\$3.72	\$3.83	\$3.93	\$4.04	\$4.16	\$4.27	\$4.41	\$4.57	\$4.76	\$4.97	\$5.21	\$5.49	\$5.78	\$6.08	\$6.41	\$6.75
DTE Energy Company	DTE	\$5.10	\$5.38	\$5.67	\$5.97	\$6.29	\$6.63	\$6.99	\$7.37	\$7.76	\$8.18	\$8.62	\$9.07	\$9.56	\$10.06	\$10.60	\$11.16	\$11.75
Eversource Energy	ES	\$2.58	\$2.76	\$2.95	\$3.13	\$3.32	\$3.52	\$3.73	\$3.94	\$4.17	\$4.40	\$4.64	\$4.89	\$5.15	\$5.43	\$5.71	\$6.00	\$6.29
FirstEnergy Corp.	FE	\$0.85	\$0.91	\$0.98	\$1.06	\$1.14	\$1.22	\$1.31	\$1.41	\$1.50	\$1.60	\$1.69	\$1.79	\$1.88	\$1.98	\$2.09	\$2.20	\$2.32
Great Plains Energy Inc.	GXP	\$1.57	\$1.68	\$1.79	\$1.92	\$2.05	\$2.19	\$2.34	\$2.49	\$2.65	\$2.81	\$2.98	\$3.14	\$3.31	\$3.49	\$3.67	\$3.86	\$4.07
IDACORP, Inc.	IDA	\$3.85	\$4.00	\$4.16	\$4.33	\$4.50	\$4.68	\$4.87	\$5.08	\$5.30	\$5.55	\$5.82	\$6.11	\$6.44	\$6.78	\$7.14	\$7.52	\$7.92
NorthWestern Corporation	NWE	\$2.99	\$3.18	\$3.39	\$3.61	\$3.85	\$4.10	\$4.36	\$4.64	\$4.92	\$5.21	\$5.51	\$5.81	\$6.12	\$6.44	\$6.79	\$7.15	\$7.52
OGE Energy Corp.	OGE	\$1.98	\$2.09	\$2.21	\$2.34	\$2.47	\$2.61	\$2.76	\$2.92	\$3.08	\$3.25	\$3.43	\$3.60	\$3.78	\$4.00	\$4.21	\$4.44	\$4.67
Otter Tail Corporation	OTTR	\$1.55	\$1.69	\$1.84	\$2.01	\$2.19	\$2.38	\$2.60	\$2.82	\$3.04	\$3.25	\$3.47	\$3.67	\$3.87	\$4.07	\$4.29	\$4.51	\$4.75
Pinnacle West Capital Corporation	PW	\$3.58	\$3.74	\$3.90	\$4.07	\$4.25	\$4.44	\$4.64	\$4.85	\$5.07	\$5.32	\$5.59	\$5.87	\$6.19	\$6.51	\$6.86	\$7.22	\$7.61
PNM Resources, Inc.	PNM	\$1.45	\$1.58	\$1.73	\$1.89	\$2.07	\$2.26	\$2.47	\$2.69	\$2.90	\$3.11	\$3.32	\$3.52	\$3.70	\$3.90	\$4.11	\$4.32	\$4.55
Portland General Electric Company	POR	\$2.18	\$2.31	\$2.45	\$2.60	\$2.75	\$2.92	\$3.09	\$3.27	\$3.46	\$3.66	\$3.86	\$4.07	\$4.29	\$4.51	\$4.75	\$5.01	\$5.27
SCANA Corporation	SCG	\$3.79	\$3.99	\$4.21	\$4.44	\$4.68	\$4.93	\$5.20	\$5.48	\$5.77	\$6.08	\$6.40	\$6.74	\$7.10	\$7.48	\$7.87	\$8.29	\$8.73
Westar Energy, Inc.	WR	\$2.35	\$2.49	\$2.64	\$2.80	\$2.97	\$3.14	\$3.33	\$3.53	\$3.73	\$3.94	\$4.16	\$4.39	\$4.62	\$4.87	\$5.12	\$5.40	\$5.68
Xcel Energy Inc.	XEL	\$2.03	\$2.13	\$2.24	\$2.35	\$2.47	\$2.59	\$2.72	\$2.86	\$3.00	\$3.16	\$3.32	\$3.50	\$3.68	\$3.88	\$4.08	\$4.30	\$4.53

Projected Annual Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
ALLETE, Inc.	ALE	66.00%	63.67%	61.33%	59.00%	60.19%	61.37%	62.56%	63.74%	64.93%	66.12%	67.30%	67.30%	67.30%	67.30%	67.30%
Alliant Energy Corporation	LNT	61.00%	61.67%	62.33%	63.00%	63.67%	64.33%	64.84%	65.46%	66.07%	66.69%	67.30%	67.30%	67.30%	67.30%	67.30%
Ameren Corporation	AEE	62.00%	60.00%	58.00%	56.00%	57.61%	59.23%	60.84%	62.46%	64.07%	65.69%	67.30%	67.30%	67.30%	67.30%	67.30%
American Electric Power Company, Inc.	AEP	64.00%	64.33%	64.67%	65.00%	65.33%	65.66%	65.99%	66.32%	66.64%	66.97%	67.30%	67.30%	67.30%	67.30%	67.30%
Avista Corporation	AVA	69.00%	68.00%	67.00%	66.00%	65.00%	64.00%	63.00%	62.00%	61.00%	60.00%	67.30%	67.30%	67.30%	67.30%	67.30%
CenterPoint Energy, Inc.	CNP	90.00%	88.00%	86.00%	84.00%	81.61%	79.23%	76.84%	74.46%	72.07%	69.69%	67.30%	67.30%	67.30%	67.30%	67.30%
CMS Energy Corporation	CMS	60.00%	60.67%	61.33%	62.00%	62.76%	63.52%	64.27%	65.03%	65.79%	66.55%	67.30%	67.30%	67.30%	67.30%	67.30%
Consolidated Edison, Inc.	ED	63.00%	63.33%	63.67%	64.00%	64.47%	64.94%	65.42%	65.89%	66.36%	66.83%	67.30%	67.30%	67.30%	67.30%	67.30%
DTE Energy Company	DTE	61.00%	60.67%	60.33%	60.00%	61.04%	62.09%	63.13%	64.17%	65.22%	66.26%	67.30%	67.30%	67.30%	67.30%	67.30%
Eversource Energy	ES	60.00%	60.00%	60.00%	60.00%	61.04%	62.09%	63.13%	64.17%	65.22%	66.26%	67.30%	67.30%	67.30%	67.30%	67.30%
FirstEnergy Corp.	FE	52.00%	50.67%	49.33%	48.00%	50.76%	53.52%	56.27%	59.03%	61.79%	64.55%	67.30%	67.30%	67.30%	67.30%	67.30%
Great Plains Energy Inc.	GXP	60.00%	60.67%	61.33%	62.00%	62.76%	63.52%	64.27%	65.03%	65.79%	66.55%	67.30%	67.30%	67.30%	67.30%	67.30%
IDACORP, Inc.	IDA	53.00%	54.67%	56.33%	58.00%	59.33%	60.66%	61.99%	63.32%	64.64%	65.97%	67.30%	67.30%	67.30%	67.30%	67.30%
NorthWestern Corporation	NWE	60.00%	60.67%	61.33%	62.00%	62.76%	63.52%	64.27%	65.03%	65.79%	66.55%	67.30%	67.30%	67.30%	67.30%	67.30%
OGE Energy Corp.	OGE	63.00%	66.00%	69.00%	72.00%	71.33%	70.66%	69.99%	69.32%	68.64%	67.97%	67.30%	67.30%	67.30%	67.30%	67.30%
Otter																

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

Inputs	[1]	[2]	[3]			[4]		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
			Stock	EPS	Growth	Rate	Estimates									
Company	Ticker	Price	Zacks	First Call	Value	Low	Growth	2016	2019	2026	2019	2026	Proof	IRR	P/E Ratio	PEG Ratio
ALLETE, Inc.	ALE	\$49.98	6.00%	6.00%	6.50%	6.00%	5.30%	66.00%	59.00%	67.30%	(80.00)	10.00%	15.10	2.85		
Alliant Energy Corporation	LNT	\$60.63	6.00%	6.00%	6.65%	6.00%	5.30%	61.00%	63.00%	67.30%	(80.00)	9.96%	15.21	2.87		
Ameren Corporation	AEE	\$42.20	6.10%	5.60%	7.00%	5.60%	5.30%	62.00%	56.00%	67.30%	(80.00)	9.72%	16.04	3.02		
American Electric Power Company, Inc.	AEP	\$58.65	4.80%	5.00%	4.55%	5.00%	5.30%	65.00%	65.00%	67.30%	(80.00)	9.64%	16.36	3.09		
Avista Corporation	AVA	\$33.71	5.00%	5.00%	5.00%	5.00%	5.30%	69.00%	68.00%	67.30%	(80.00)	9.51%	16.83	3.17		
CenterPoint Energy, Inc.	CNP	\$18.27	2.70%	0.40%	NA	0.40%	5.30%	90.00%	84.00%	67.30%	(80.00)	9.94%	15.28	2.88		
CMS Energy Corporation	CMS	\$35.23	6.40%	7.21%	5.50%	5.50%	5.30%	60.00%	62.00%	67.30%	(80.00)	9.16%	18.38	3.47		
Consolidated Edison, Inc.	ED	\$64.57	2.80%	2.43%	2.50%	2.43%	5.30%	63.00%	64.00%	67.30%	(80.00)	8.81%	20.20	3.81		
DTE Energy Company	DTE	\$80.11	5.40%	4.91%	5.00%	4.91%	5.30%	61.00%	60.00%	67.30%	(80.00)	10.05%	14.94	2.82		
Eversource Energy	ES	\$50.09	6.30%	6.12%	7.00%	6.12%	5.30%	60.00%	60.00%	67.30%	(80.00)	9.49%	16.93	3.19		
FirstEnergy Corp.	FE	\$32.28	NA	NA	7.50%	7.50%	5.30%	52.00%	48.00%	67.30%	(80.00)	7.64%	30.29	5.71		
Great Plains Energy Inc.	GXP	\$26.57	5.80%	6.87%	5.00%	5.00%	5.30%	60.00%	62.00%	67.30%	(80.00)	9.75%	15.94	3.00		
IDACORP, Inc.	IDA	\$64.44	4.00%	4.00%	1.00%	1.00%	5.30%	53.00%	58.00%	67.30%	(80.00)	8.57%	21.66	4.08		
NorthWestern Corporation	NWE	\$53.60	5.00%	5.88%	6.50%	5.00%	5.30%	60.00%	60.00%	67.30%	(80.00)	9.48%	16.96	3.20		
OGE Energy Corp.	OGE	\$27.37	5.70%	1.75%	3.00%	1.75%	5.30%	63.00%	72.00%	67.30%	(80.00)	9.72%	16.03	3.02		
Otter Tail Corporation	OTTR	\$26.76	NA	6.00%	9.00%	6.00%	5.30%	71.00%	59.00%	67.30%	(80.00)	10.02%	15.02	2.83		
Pinnacle West Capital Corporation	PW	\$62.88	4.40%	4.14%	4.00%	4.00%	5.30%	64.00%	65.00%	67.30%	(80.00)	9.33%	17.60	3.32		
PNM Resources, Inc.	PNM	\$28.08	7.70%	9.30%	9.00%	7.70%	5.30%	51.00%	55.00%	67.30%	(80.00)	9.90%	15.42	2.91		
Portland General Electric Company	POR	\$36.28	5.80%	5.73%	6.00%	5.73%	5.30%	53.00%	54.00%	67.30%	(80.00)	9.93%	15.31	2.89		
SCANA Corporation	SCG	\$57.25	5.30%	4.50%	4.50%	4.50%	5.30%	56.00%	53.00%	67.30%	(80.00)	9.97%	15.18	2.86		
Westar Energy, Inc.	WR	\$39.60	3.80%	5.27%	6.00%	3.80%	5.30%	61.00%	55.00%	67.30%	(80.00)	9.27%	17.85	3.37		
Xcel Energy Inc.	XEL	\$35.36	6.00%	4.84%	4.50%	4.50%	5.30%	61.00%	63.00%	67.30%	(80.00)	9.46%	16.06	3.20		
												MEAN	9.52%	17.25		
												MIN	7.64%			

Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
ALLETE, Inc.	ALE	\$2.90	\$3.07	\$3.26	\$3.45	\$3.66	\$3.88	\$4.11	\$4.36	\$4.61	\$4.87	\$5.14	\$5.42	\$5.70	\$6.00	\$6.32	\$6.66	\$7.01
Alliant Energy Corporation	LNT	\$3.48	\$3.69	\$3.91	\$4.14	\$4.39	\$4.66	\$4.94	\$5.23	\$5.53	\$5.84	\$6.16	\$6.50	\$6.84	\$7.21	\$7.59	\$7.99	\$8.41
Ameren Corporation	AEE	\$2.40	\$2.53	\$2.68	\$2.83	\$2.98	\$3.15	\$3.33	\$3.51	\$3.71	\$3.91	\$4.12	\$4.34	\$4.57	\$4.81	\$5.07	\$5.34	\$5.62
American Electric Power Company, Inc.	AEP	\$3.34	\$3.49	\$3.65	\$3.82	\$3.99	\$4.17	\$4.36	\$4.57	\$4.79	\$5.02	\$5.27	\$5.55	\$5.84	\$6.15	\$6.48	\$6.82	\$7.18
Avista Corporation	AVA	\$1.84	\$1.93	\$2.03	\$2.13	\$2.24	\$2.35	\$2.47	\$2.59	\$2.72	\$2.86	\$3.01	\$3.17	\$3.34	\$3.51	\$3.70	\$3.90	\$4.10
CenterPoint Energy, Inc.	CNP	\$1.42	\$1.43	\$1.43	\$1.44	\$1.44	\$1.45	\$1.45	\$1.47	\$1.50	\$1.54	\$1.60	\$1.67	\$1.76	\$1.86	\$1.95	\$2.06	\$2.17
CMS Energy Corporation	CMS	\$1.74	\$1.84	\$1.94	\$2.04	\$2.16	\$2.27	\$2.40	\$2.53	\$2.67	\$2.81	\$2.96	\$3.12	\$3.29	\$3.46	\$3.64	\$3.84	\$4.04
Consolidated Edison, Inc.	ED	\$3.62	\$3.71	\$3.80	\$3.89	\$3.98	\$4.08	\$4.18	\$4.30	\$4.45	\$4.62	\$4.82	\$5.05	\$5.32	\$5.60	\$5.90	\$6.21	\$6.54
DTE Energy Company	DTE	\$5.10	\$5.35	\$5.61	\$5.89	\$6.18	\$6.48	\$6.80	\$7.14	\$7.50	\$7.88	\$8.29	\$8.72	\$9.18	\$9.67	\$10.18	\$10.72	\$11.29
Eversource Energy	ES	\$2.58	\$2.74	\$2.91	\$3.08	\$3.26	\$3.42	\$3.59	\$3.76	\$3.91	\$4.17	\$4.43	\$4.72	\$5.02	\$5.39	\$5.86	\$6.30	\$6.80
FirstEnergy Corp.	FE	\$0.85	\$0.91	\$0.98	\$1.06	\$1.14	\$1.22	\$1.31	\$1.41	\$1.50	\$1.60	\$1.69	\$1.79	\$1.88	\$1.98	\$2.09	\$2.20	\$2.32
Great Plains Energy Inc.	GXP	\$1.57	\$1.65	\$1.73	\$1.82	\$1.91	\$2.00	\$2.10	\$2.21	\$2.32	\$2.44	\$2.57	\$2.70	\$2.85	\$3.00	\$3.16	\$3.33	\$3.50
IDACORP, Inc.	IDA	\$3.85	\$3.89	\$3.93	\$3.97	\$4.01	\$4.05	\$4.09	\$4.16	\$4.26	\$4.39	\$4.56	\$4.77	\$5.02	\$5.29	\$5.67	\$6.06	\$6.48
NorthWestern Corporation	NWE	\$2.99	\$3.14	\$3.30	\$3.46	\$3.63	\$3.82	\$4.01	\$4.21	\$4.42	\$4.65	\$4.89	\$5.15	\$5.42	\$5.71	\$6.01	\$6.33	\$6.67
OGE Energy Corp.	OGE	\$1.98	\$2.01	\$2.05	\$2.12	\$2.16	\$2.20	\$2.25	\$2.30	\$2.35	\$2.40	\$2.49	\$2.58	\$2.67	\$2.75	\$2.85	\$2.95	\$3.05
Otter Tail Corporation	OTTR	\$1.55	\$1.64	\$1.74	\$1.85	\$1.96	\$2.07	\$2.20	\$2.33	\$2.46	\$2.60	\$2.75	\$2.89	\$3.05	\$3.21	\$3.38	\$3.56	\$3.75
Pinnacle West Capital Corporation	PW	\$3.58	\$3.72	\$3.87	\$4.03	\$4.19	\$4.36	\$4.53	\$4.72	\$4.93	\$5.16	\$5.41	\$5.69	\$5.99	\$6.31	\$6.64	\$6.99	\$7.36
PNM Resources, Inc.	PNM	\$1.45	\$1.56	\$1.68	\$1.81	\$1.95	\$2.10	\$2.26	\$2.43	\$2.60	\$2.76	\$2.93	\$3.10	\$3.26	\$3.44	\$3.62	\$3.81	\$4.01
Portland General Electric Company	POR	\$2.18	\$2.30	\$2.44	\$2.58	\$2.72	\$2.89	\$3.05	\$3.22	\$3.40	\$3.58	\$3.78	\$3.98	\$4.19	\$4.42	\$4.65	\$4.90	\$5.16
SCANA Corporation	SCG	\$3.79	\$3.96	\$4.14	\$4.33	\$4.52	\$4.72	\$4.94	\$5.16	\$5.41	\$5.68	\$5.96	\$6.27	\$6.60	\$6.95	\$7.32	\$7.71	\$8.12
Westar Energy, Inc.	WR	\$2.35	\$2.43	\$2.52	\$2.61	\$2.71	\$2.80	\$2.91	\$3.02	\$3.14	\$3.28	\$3.44	\$3.61	\$3.80	\$4.01	\$4.22	\$4.44	\$4.68
Xcel Energy Inc.	XEL	\$2.03	\$2.12	\$2.22	\$2.32	\$2.42	\$2.53	\$2.64	\$2.77	\$2.90	\$3.04	\$3.19	\$3.36	\$3.54	\$3.72	\$3.92	\$4.13	\$4.35

Projected Annual Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
ALLETE, Inc.	ALE	68.00%	63.67%	61.33%	59.00%	60.19%	61.37%	62.56%	63.74%	64.93%	66.12%	67.30%	67.30%	67.30%	67.30%	67.30%
Alliant Energy Corporation	LNT	61.00%	61.67%	62.33%	63.00%	63.67%	64.33%	64.84%	65.46%	66.07%	66.69%	67.30%	67.30%	67.30%	67.30%	67.30%
Ameren Corporation	AEE	62.00%	60.00%	58.00%	56.00%	57.01%	59.23%	60.84%	62.46%	64.07%	65.69%	67.30%	67.30%	67.30%	67.30%	67.30%
American Electric Power Company, Inc.	AEP	64.00%	64.33%	64.67%	65.00%	65.33%	65.66%	65.99%	66.32%	66.64%	66.97%	67.30%	67.30%	67.30%	67.30%	67.30%
Avista Corporation	AVA	69.00%	67.00%	65.00%	63.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%
CenterPoint Energy, Inc.	CNP	90.00%	88.00%	86.00%	84.00%	81.00%	79.23%	76.84%	74.46%	72.07%	69.69%	67.30%	67.30%	67.30%	67.30%	67.30%
CMS Energy Corporation	CMS	60.00%	60.67%	61.33%	62.00%	62.76%	63.52%	64.27%	65.03%	65.79%	66.55%	67.30%	67.30%	67.30%	67.30%	67.30%
Consolidated Edison, Inc.	ED	63.00%	63.33%	63.67%	64.00%	64.47%	64.94%	65.42%	65.89%	66.36%	66.83%	67.30%	67.30%	67.30%	67.30%	67.30%
DTE Energy Company	DTE	61.00%	60.87%	60.73%	60.60%	60.47%	60.34%	60.20%	60.07%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%
Eversource Energy	ES	60.00%	60.00%	60.00%	60.00%	61.04%	62.09%	63.13%	64.17%	65.22%	66.26%	67.30%	67.30%	67.30%	67.30%	67.30%
FirstEnergy Corp.	FE	52.00%	50.67%	49.33%	48.00%	46.76%	45.52%	44.27%	43.03%	41.79%	40.55%	39.30%	38.05%	36.80%	35.55%	34.30%
Great Plains Energy Inc.	GXP	60.00%	60.67%	61.33%	62.00%	62.76%	63.52%	64.27%	65.03%	65.79%	66.55%	67.30%	67.30%	67.30%	67.30%	67.30%
IDACORP, Inc.	IDA	53.00%	54.67%	56.33%	58.00%	59.33%	60.66%	61.99%	63.32%	64.64%	65.97%	67.30%	67.30%	67.30%	67.30%	67.30%
NorthWestern Corporation	NWE	60.00%	60.00%	60.00%	60.00%	61.00%	62.00%	63.13%	64.17%	65.22%	66.26%	67.30%	67.30%	67.30%	67.30%	67.30%
OGE Energy Corp.	OGE	63.00%	66.00%	69.00%	72.00%	71.33%	70.66%	69.99%	69.32%	68.64%	67.97%	67.30%	67.30%	67.30%	67.30%	67.30%
Otter Tail Corporation	OTTR	71.00%	67.00%	63.00%	59.00%	60.19%	61.37%	62.56%	63.74%	64.93%	66.12%	67.30%	67.30%	67.30%	67.30%	67.30%
Pinnacle West Capital Corporation	PW	64.00%	64.33%	64.67%	65.00%	65.33%	65.66%	65.99%	66.32%	66.64%	66.97%	67.30%	67.30%	67.30%	67.30%	67.30%
PNM Resources, Inc.	PNM	51.00%	52.33%	53.67%	55.00%	56.76%	58.52%	60.27%	62.03%	63.79%	65.55%	67.30%	67.30%	67.30%	67.30%	67.30%
Portland General Electric Company	POR	53.00%	53.67%	54.33%	55.00%	55.66%	56.33%	57.00%	57.66%	58.33%	59.00%	59.66%	60.33%	61.00%	61.66%	62.33%
SCANA Corporation	SCG	56.00%	55.00%	54.00%	53.00%	55.04%	57.09%	59.13%	61.17%	63.22%	65.26%	67.30%	67.30%	67.30%	67.30%	67.30%
Westar Energy, Inc.	WR	61.00%	59.00%	57.00%	55.00%	56.76%	58.52%	60.27%	62.03%	63.79%	65.55%	67.30%	67.30%	67.30%	67.30%	67.30%
Xcel Energy Inc.	XEL	61.00%	61.67%	62.33%	63.00%	63.61%	64.23%	64.84%	65.46%	66.07%	66.69%	67.30%	67.30%	67.30%	67.30%	67.30%

Projected Annual Cash Flows		[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
Company	Ticker	2016	2017	2018													

Multi-Stage DCF Notes:

- [1] Source: Bloomberg; based on 30-, 90-, and 180-day historical average
- [2] Source: Zacks
- [3] Source: Yahoo! Finance
- [4] Source: Value Line
- [5] Equals indicated value (average, minimum, maximum) of Columns [2], [3], [4]
- [6] Source: Federal Reserve, Bureau of Economic Analysis, Blue Chip Financial Forecasts, December 1, 2015.
- [7] Source: Value Line
- [8] Source: Value Line
- [9] Source: Bloomberg Professional
- [10] Equals Column [1] + Column [62]
- [11] Equals result of Excel Solver function; goal: Column [10] equals \$0.00
- [12] Equals Column [61] / Column [30]
- [13] Equals Column [12] / (Column [6] x 100)
- [14] Source: Value Line
- [15] Equals Column [14] x (1 + Column [5])
- [16] Equals Column [15] x (1 + Column [5])
- [17] Equals Column [16] x (1 + Column [5])
- [18] Equals Column [17] x (1 + Column [5])
- [19] Equals Column [18] x (1 + Column [5])
- [20] Equals Column [19] x (1 + Column [5])
- [21] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2026 - 2021 + 1)) x (2021 - 2020)))) x Column [20]
- [22] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2026 - 2021 + 1)) x (2022 - 2020)))) x Column [21]
- [23] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2026 - 2021 + 1)) x (2023 - 2020)))) x Column [22]
- [24] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2026 - 2021 + 1)) x (2024 - 2020)))) x Column [23]
- [25] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2026 - 2021 + 1)) x (2025 - 2020)))) x Column [24]
- [26] Equals Column [25] x (1 + Column [6])
- [27] Equals Column [26] x (1 + Column [6])
- [28] Equals Column [27] x (1 + Column [6])
- [29] Equals Column [28] x (1 + Column [6])
- [30] Equals Column [29] x (1 + Column [6])
- [31] Equals Column [7]
- [32] Equals Column [31] + ((Column [34] - Column [31]) / 3)
- [33] Equals Column [32] + ((Column [34] - Column [31]) / 3)
- [34] Equals Column [8]
- [35] Equals Column [34] + ((Column [41] - Column [34]) / 7)
- [36] Equals Column [35] + ((Column [41] - Column [34]) / 7)
- [37] Equals Column [36] + ((Column [41] - Column [34]) / 7)
- [38] Equals Column [37] + ((Column [41] - Column [34]) / 7)
- [39] Equals Column [38] + ((Column [41] - Column [34]) / 7)
- [40] Equals Column [39] + ((Column [41] - Column [34]) / 7)
- [41] Equals Column [9]
- [42] Equals Column [9]
- [43] Equals Column [9]
- [44] Equals Column [9]
- [45] Equals Column [9]
- [46] Equals Column [16] x Column [31]
- [47] Equals Column [17] x Column [32]
- [48] Equals Column [18] x Column [33]
- [49] Equals Column [19] x Column [34]
- [50] Equals Column [20] x Column [35]
- [51] Equals Column [21] x Column [36]
- [52] Equals Column [22] x Column [37]
- [53] Equals Column [23] x Column [38]
- [54] Equals Column [24] x Column [39]
- [55] Equals Column [25] x Column [40]
- [56] Equals Column [26] x Column [41]
- [57] Equals Column [27] x Column [42]
- [58] Equals Column [28] x Column [43]
- [59] Equals Column [29] x Column [44]
- [60] Equals Column [30] x Column [45]
- [61] Equals (Column [60] x (1 + Column [6])) / (Column [11] - Column [6])
- [62] Equals negative net present value; discount rate equals Column [11], cash flows equal Column [63] through Column [78]
- [63] Equals \$0.00
- [64] Equals (2/29/2016 - 12/31/2016) / 365 x Column [46]
- [65] Equals Column [46] x (1 + 0.5 x Column [5])
- [66] Equals Column [48]
- [67] Equals Column [49]
- [68] Equals Column [50]
- [69] Equals Column [51]
- [70] Equals Column [52]
- [71] Equals Column [53]
- [72] Equals Column [54]
- [73] Equals Column [55]
- [74] Equals Column [56]
- [75] Equals Column [57]
- [76] Equals Column [58]
- [77] Equals Column [59]
- [78] Equals Column [60] + [61]

Multi-Stage Growth Discounted Cash Flow Model - Setting Terminal P/E at 18.56
10 Day Average Stock Price
Average EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	EPS Growth Rate Estimates				Long-Term	Payout Ratio			Iterative Solution	Terminal	Terminal					
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2016	2019	2026	Proof	IRR	P/E Ratio	PEG Ratio				
ALLETE, Inc.	ALE	\$62.33	6.00%	6.00%	6.50%	6.17%	5.30%	66.00%	59.00%	67.30%	(80.00)	10.81%	18.56	3.50				
Alliant Energy Corporation	LNT	\$66.08	6.00%	6.65%	6.00%	6.25%	5.30%	61.00%	63.00%	67.30%	(80.00)	10.40%	18.56	3.50				
Ameren Corporation	AEE	\$45.26	6.10%	5.60%	7.00%	6.23%	5.30%	62.00%	56.00%	67.30%	(80.00)	10.31%	18.56	3.50				
American Electric Power Company, Inc.	AEP	\$51.04	4.80%	4.55%	5.00%	4.78%	5.30%	64.00%	65.00%	67.30%	(80.00)	9.81%	18.56	3.50				
Avista Corporation	AVA	\$37.05	5.00%	5.00%	5.00%	5.00%	5.30%	69.00%	68.00%	67.30%	(80.00)	9.13%	18.56	3.50				
CenterPoint Energy, Inc.	CNP	\$18.16	2.70%	0.40%	NA	1.55%	5.30%	90.00%	84.00%	67.30%	(80.00)	11.96%	18.56	3.50				
CMS Energy Corporation	CMS	\$38.68	6.40%	7.21%	5.50%	6.37%	5.30%	60.00%	62.00%	67.30%	(80.00)	8.93%	18.56	3.50				
Consolidated Edison, Inc.	ED	\$70.47	2.80%	2.43%	2.50%	2.58%	5.30%	63.00%	64.00%	67.30%	(80.00)	7.60%	18.56	3.50				
DTE Energy Company	DTE	\$84.19	5.40%	4.91%	5.00%	5.10%	5.30%	61.00%	60.00%	67.30%	(80.00)	10.90%	18.56	3.50				
Eversource Energy	ES	\$53.87	6.30%	6.12%	7.00%	6.47%	5.30%	60.00%	60.00%	67.30%	(80.00)	9.56%	18.56	3.50				
FirstEnergy Corp.	FE	\$32.81	NA	NA	7.50%	7.50%	5.30%	52.00%	48.00%	67.30%	(80.00)	4.50%	18.56	3.50				
Great Plains Energy Inc.	GXP	\$28.25	5.80%	6.87%	5.00%	5.89%	5.30%	60.00%	62.00%	67.30%	(80.00)	10.64%	18.56	3.50				
IDACORP, Inc.	IDA	\$69.52	4.00%	4.00%	1.00%	3.00%	5.30%	53.00%	58.00%	67.30%	(80.00)	8.38%	18.56	3.50				
NorthWestern Corporation	NWE	\$56.66	5.00%	5.88%	6.50%	5.89%	5.30%	60.00%	60.00%	67.30%	(80.00)	9.95%	18.56	3.50				
OGE Energy Corp.	OGE	\$25.88	5.70%	1.75%	3.00%	3.48%	5.30%	63.00%	72.00%	67.30%	(80.00)	12.44%	18.56	3.50				
Otter Tail Corporation	OTTR	\$27.22	NA	6.00%	9.00%	7.50%	5.30%	71.00%	59.00%	67.30%	(80.00)	12.11%	18.56	3.50				
Pinnacle West Capital Corporation	PNM	\$67.12	4.40%	4.14%	4.20%	4.18%	5.30%	64.00%	65.00%	67.30%	(80.00)	9.12%	18.56	3.50				
PNM Resources, Inc.	PNM	\$31.50	7.70%	9.30%	9.00%	8.67%	5.30%	51.00%	55.00%	67.30%	(80.00)	10.50%	18.56	3.50				
Portland General Electric Company	POR	\$38.45	5.80%	5.73%	6.00%	5.84%	5.30%	53.00%	54.00%	67.30%	(80.00)	10.53%	18.56	3.50				
SCANA Corporation	SCG	\$63.78	5.30%	5.40%	5.00%	5.07%	5.30%	56.00%	53.00%	67.30%	(80.00)	10.45%	18.56	3.50				
Westar Energy, Inc.	WR	\$43.93	3.80%	5.27%	6.00%	4.96%	5.30%	61.00%	55.00%	67.30%	(80.00)	9.46%	18.56	3.50				
Xcel Energy Inc.	XEL	\$38.51	6.00%	4.84%	4.50%	4.78%	5.30%	61.00%	63.00%	67.30%	(80.00)	9.36%	18.56	3.50				
												MEAN	9.86%	18.56				
												MAX	12.44%					
												MIN	4.50%					
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
ALLETE, Inc.	ALE	\$2.90	\$3.08	\$3.27	\$3.47	\$3.68	\$3.91	\$4.15	\$4.40	\$4.66	\$4.93	\$5.20	\$5.49	\$5.76	\$6.09	\$6.46	\$6.75	\$7.11
Alliant Energy Corporation	LNT	\$3.48	\$3.70	\$3.93	\$4.17	\$4.44	\$4.71	\$5.01	\$5.31	\$5.63	\$5.95	\$6.29	\$6.63	\$6.98	\$7.35	\$7.74	\$8.15	\$8.58
Ameren Corporation	AEE	\$2.40	\$2.55	\$2.71	\$2.88	\$3.06	\$3.25	\$3.45	\$3.66	\$3.88	\$4.10	\$4.33	\$4.57	\$4.81	\$5.06	\$5.33	\$5.61	\$5.91
American Electric Power Company, Inc.	AEP	\$3.34	\$3.50	\$3.67	\$3.84	\$4.03	\$4.22	\$4.42	\$4.64	\$4.87	\$5.11	\$5.37	\$5.65	\$5.95	\$6.27	\$6.60	\$6.95	\$7.32
Avista Corporation	AVA	\$1.84	\$1.93	\$2.03	\$2.13	\$2.24	\$2.35	\$2.47	\$2.59	\$2.72	\$2.86	\$3.01	\$3.17	\$3.34	\$3.51	\$3.70	\$3.90	\$4.10
CenterPoint Energy, Inc.	CNP	\$1.42	\$1.44	\$1.46	\$1.49	\$1.51	\$1.53	\$1.56	\$1.59	\$1.64	\$1.69	\$1.76	\$1.84	\$1.92	\$2.04	\$2.15	\$2.27	\$2.39
CMS Energy Corporation	CMS	\$1.74	\$1.85	\$1.97	\$2.09	\$2.23	\$2.37	\$2.52	\$2.68	\$2.84	\$3.00	\$3.17	\$3.35	\$3.52	\$3.71	\$3.91	\$4.12	\$4.33
Consolidated Edison, Inc.	ED	\$3.62	\$3.71	\$3.81	\$3.91	\$4.01	\$4.11	\$4.22	\$4.34	\$4.50	\$4.67	\$4.88	\$5.12	\$5.39	\$5.67	\$5.96	\$6.26	\$6.62
DTE Energy Company	DTE	\$5.10	\$5.36	\$5.63	\$5.92	\$6.22	\$6.54	\$6.87	\$7.23	\$7.60	\$8.00	\$8.42	\$8.86	\$9.33	\$9.82	\$10.35	\$10.89	\$11.47
Eversource Energy	ES	\$2.58	\$2.75	\$2.91	\$3.08	\$3.26	\$3.45	\$3.64	\$3.84	\$4.04	\$4.24	\$4.44	\$4.64	\$4.84	\$5.04	\$5.24	\$5.44	\$5.64
FirstEnergy Corp.	FE	\$0.85	\$0.91	\$0.98	\$1.06	\$1.14	\$1.22	\$1.31	\$1.41	\$1.50	\$1.60	\$1.69	\$1.79	\$1.88	\$1.98	\$2.09	\$2.20	\$2.32
Great Plains Energy Inc.	GXP	\$1.57	\$1.66	\$1.76	\$1.86	\$1.97	\$2.09	\$2.21	\$2.34	\$2.47	\$2.61	\$2.76	\$2.91	\$3.06	\$3.22	\$3.39	\$3.57	\$3.76
IDACORP, Inc.	IDA	\$3.85	\$3.97	\$4.08	\$4.21	\$4.33	\$4.46	\$4.60	\$4.75	\$4.93	\$5.14	\$5.37	\$5.63	\$5.93	\$6.25	\$6.58	\$6.93	\$7.29
NorthWestern Corporation	NWE	\$2.99	\$3.16	\$3.34	\$3.53	\$3.73	\$3.94	\$4.17	\$4.40	\$4.65	\$4.90	\$5.17	\$5.45	\$5.74	\$6.04	\$6.36	\$6.70	\$7.05
OGE Energy Corp.	OGE	\$1.98	\$2.05	\$2.14	\$2.24	\$2.34	\$2.44	\$2.54	\$2.64	\$2.74	\$2.84	\$2.94	\$3.04	\$3.14	\$3.24	\$3.34	\$3.44	\$3.54
Otter Tail Corporation	OTTR	\$1.55	\$1.67	\$1.79	\$1.93	\$2.07	\$2.23	\$2.39	\$2.56	\$2.74	\$2.91	\$3.09	\$3.26	\$3.44	\$3.62	\$3.81	\$4.01	\$4.22
Pinnacle West Capital Corporation	PNW	\$3.58	\$3.73	\$3.89	\$4.05	\$4.22	\$4.39	\$4.58	\$4.78	\$4.99	\$5.23	\$5.49	\$5.77	\$6.08	\$6.40	\$6.74	\$7.09	\$7.47
PNM Resources, Inc.	PNM	\$1.45	\$1.58	\$1.71	\$1.86	\$2.02	\$2.20	\$2.39	\$2.58	\$2.78	\$2.97	\$3.16	\$3.35	\$3.52	\$3.71	\$3.91	\$4.11	\$4.33
Portland General Electric Company	POR	\$2.18	\$2.31	\$2.44	\$2.58	\$2.74	\$2.90	\$3.07	\$3.24	\$3.42	\$3.62	\$3.81	\$4.02	\$4.23	\$4.46	\$4.69	\$4.94	\$5.20
SCANA Corporation	SCG	\$3.79	\$3.98	\$4.18	\$4.40	\$4.62	\$4.85	\$5.10	\$5.36	\$5.63	\$5.93	\$6.24	\$6.56	\$6.91	\$7.28	\$7.67	\$8.07	\$8.50
Westar Energy, Inc.	WR	\$2.35	\$2.47	\$2.59	\$2.72	\$2.85	\$2.99	\$3.14	\$3.30	\$3.47	\$3.64	\$3.83	\$4.03	\$4.25	\$4.47	\$4.71	\$4.96	\$5.22
Xcel Energy Inc.	XEL	\$2.03	\$2.13	\$2.23	\$2.34	\$2.45	\$2.56	\$2.69	\$2.82	\$2.96	\$3.11	\$3.27	\$3.44	\$3.62	\$3.81	\$4.01	\$4.22	\$4.45
Projected Annual Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]		
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030		
ALLETE, Inc.	ALE	66.00%	63.67%	61.33%	61.33%	60.00%	60.19%	61.37%	62.56%	63.74%	64.93%	66.12%	67.30%	67.30%	67.30%	67.30%		
Alliant Energy Corporation	LNT	61.00%	61.67%	62.33%	63.00%	63.61%	64.23%	64.84%	65.46%	66.07%	66.69%	67.30%	67.30%	67.30%	67.30%	67.30%		
Ameren Corporation	AEE	62.00%	60.00%	58.00%	60.00%	57.61%	59.23%	60.84%	62.46%	64.07%	65.69%	67.30%	67.30%	67.30%	67.30%	67.30%		
American Electric Power Company, Inc.	AEP	64.00%	64.33%	64.67%	65.00%	65.33%	65.66%	65.99%	66.32%	66.64%	66.97%	67.30%	67.30%	67.30%	67.30%	67.30%		
Avista Corporation	AVA	69.00%	68.00%	67.00%	66.00%	65.00%	64.00%	63.00%	62.00%	61.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%		
CenterPoint Energy, Inc.	CNP	90.00%	88.00%	86.00%	84.00%	81.61%	79.23%	76.84%	74.46%	72.07%	69.69%	67.30%	67.30%	67.30%	67.30%	67.30%		
CMS Energy Corporation	CMS	60.00%	60.67%	61.33%	62.00%	62.76%	63.52%	64.27%	65.03%	65.79%	66.55%	67.30%	67.30%	67.30%	67.30%	67.30%		
Consolidated Edison, Inc.	ED	63.00%	63.33%	63.67%	64.00%	64.47%	64.94%	65.42%	65.89%	66.36%	66.83%	67.30%	67.30%	67.30%	67.30%	67.30%		
DTE Energy Company	DTE	61.00%	60.67%	60.33%	60.00%	61.67%	63.33%	65.00%	66.67%	68.33%	70.00%	71.67%	73.33%	75.00%	76.67%	78.33%		
Eversource Energy	ES	60.00%	60.00%	60.00%	60.00%	61.04%	62.09%	63.13%	64.17%	65.22%	66.26%	67.30%	67.30%	67.30%	67.30%	67.30%		
FirstEnergy Corp.	FE	52.00%	50.67%	49.33%	48.00%	46.76%	45.52%	44.27%	43.03%	41.79%	40.55%	39.30%	38.05%	36.80%	35.55%	34.30%	33.05%	
Great Plains Energy Inc.	GXP	60.00%	60.67%	61.33%	62.00%	62.76%	63.52%	64.27%	65.03%	65.79%	66.55%	67.30%	67.30%	67.30%	67.30%	67.30%		
IDACORP, Inc.	IDA	53.00%	54.67%	56.33%	58.00%	59.67%	61.33%	63.00%	64.67%	66.33%	68.00%	69.67%	71.33%	73.00%	74.67%	76.33%	78.00%	
NorthWestern Corporation	NWE	60.00%	60.67%	61.33%	62.00%	62.76%	63.52%	64.27%	65.03%	65.79%	66.55%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%	
OGE Energy Corp.	OGE	63.00%	66.00%	69.00%	72.00%	71.33%	70.66%	69.99%	69.32%	68.64%	67.97%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%	
Otter Tail Corporation	OTTR	71.00%	67.00%	63.00%	60.00%	60.19%	61.37%	62.56%	63.74%	64.93%	66.12%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%	
Pinnacle West Capital Corporation	PNW	64.00%	64.33%	64.67%	65.00%	65.33%	65.66%	65.99%	66.32%	66.64%	66.97%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%	
PNM Resources, Inc.	PNM	51.00%	52.33%	53.67%	55.00%	56.33%	57.66%	59.00%	60.33%	61.66%	63.00%	64.33%	65.66%	67.00%	68.33%	69.66%	71.00%	72.33%
Portland General Electric Company	POR	63.00%	62.00%	61.00%	60.00%	59.00%	58.00%	57.00%	56.00%	55.00%	54.00%	53.00%	52.00%	51.00%	50.00%	49.00%	48.00%	47.00%
SCANA Corporation	SCG	56.00%	55.00%	54.00%	53.00%	52.00%	51.00%	50.00%	49.00%	48.00%	47.00%	46.00%	45.00%	44.00%	43.00%	42.00%	41.00%	40.00%
Westar Energy, Inc.	WR	61.00%	59.00%	57.00%	55.00%	53.00%	51.00%	49.00%	47.00%	45.00%	43.00%	41.00%	39.00%	37.00%	35.00%	33.00%	31.00%	29.00%
Xcel Energy Inc.	XEL	61.00%	61.67%	62.33%	63.00%	63.61%	64.23%	64.84%	65.46%	66.07%	66.69%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%
Projected Annual Cash Flows		[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024								

Multi-Stage Growth Discounted Cash Flow Model - Setting Terminal P/E at 18.50
30 Day Average Stock Price
High EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		EPS Growth Rate Estimates					Long-Term	Payout Ratio			Iterative Solution	Terminal	Terminal					
Company	Ticker	Price	Zacks	First Call	Line	High	Growth	2016	2019	2026	Proof	IRR	P/E Ratio	PEG Ratio				
ALLETE, Inc.	ALE	\$62.33	6.00%	6.00%	6.50%	6.50%	5.30%	66.00%	59.00%	67.30%	(80.00)	11.05%	18.56	3.50				
Alliant Energy Corporation	LNT	\$66.08	6.10%	6.65%	6.00%	6.65%	5.30%	61.00%	63.00%	67.30%	(80.00)	10.69%	18.56	3.50				
Ameren Corporation	AEE	\$45.26	6.10%	5.60%	7.00%	7.00%	5.30%	62.00%	56.00%	67.30%	(80.00)	10.85%	18.56	3.50				
American Electric Power Company, Inc.	AEP	\$51.04	4.80%	4.55%	5.00%	5.00%	5.30%	64.00%	65.00%	67.30%	(80.00)	9.96%	18.56	3.50				
Avista Corporation	AVA	\$37.05	5.00%	5.00%	5.00%	5.00%	5.30%	69.00%	68.00%	67.30%	(80.00)	9.13%	18.56	3.50				
CenterPoint Energy, Inc.	CNP	\$18.16	2.70%	0.40%	NA	2.70%	5.30%	90.00%	84.00%	67.30%	(80.00)	12.88%	18.56	3.50				
CMS Energy Corporation	CMS	\$38.68	6.40%	7.21%	5.50%	7.21%	5.30%	60.00%	62.00%	67.30%	(80.00)	9.51%	18.56	3.50				
Consolidated Edison, Inc.	ED	\$70.47	2.80%	2.43%	2.50%	2.80%	5.30%	63.00%	64.00%	67.30%	(80.00)	7.76%	18.56	3.50				
DTE Energy Company	DTE	\$84.19	5.40%	4.91%	5.00%	5.40%	5.30%	61.00%	60.00%	67.30%	(80.00)	11.11%	18.56	3.50				
Eversource Energy	ES	\$53.87	6.30%	6.12%	7.00%	7.00%	5.30%	60.00%	60.00%	67.30%	(80.00)	9.93%	18.56	3.50				
FirstEnergy Corp.	FE	\$32.81	NA	NA	7.50%	7.50%	5.30%	52.00%	48.00%	67.30%	(80.00)	4.50%	18.56	3.50				
Great Plains Energy, Inc.	GXP	\$28.25	5.80%	6.87%	5.00%	6.87%	5.30%	60.00%	62.00%	67.30%	(80.00)	11.34%	18.56	3.50				
IDACORP, Inc.	IDA	\$69.52	4.00%	4.00%	1.00%	4.00%	5.30%	53.00%	58.00%	67.30%	(80.00)	9.09%	18.56	3.50				
NorthWestern Corporation	NWE	\$56.66	5.00%	5.88%	6.50%	6.50%	5.30%	60.00%	60.00%	67.30%	(80.00)	10.52%	18.56	3.50				
OGE Energy Corp.	OGE	\$25.88	5.70%	1.75%	3.00%	5.70%	5.30%	63.00%	72.00%	67.30%	(80.00)	14.15%	18.56	3.50				
Otter Tail Corporation	OTTR	\$27.22	NA	6.00%	9.00%	9.00%	5.30%	71.00%	59.00%	67.30%	(80.00)	13.20%	18.56	3.50				
Pinnacle West Capital Corporation	PNW	\$67.12	4.40%	4.14%	4.40%	4.40%	5.30%	64.00%	65.00%	67.30%	(80.00)	9.28%	18.56	3.50				
PNM Resources, Inc.	PNM	\$31.50	7.70%	9.30%	9.00%	9.30%	5.30%	51.00%	55.00%	67.30%	(80.00)	10.94%	18.56	3.50				
Portland General Electric Company	POR	\$38.45	5.80%	5.73%	6.00%	6.00%	5.30%	53.00%	54.00%	67.30%	(80.00)	10.65%	18.56	3.50				
SCANA Corporation	SCG	\$63.78	5.30%	5.40%	5.40%	5.40%	5.30%	56.00%	53.00%	67.30%	(80.00)	10.69%	18.56	3.50				
Westar Energy, Inc.	WR	\$43.93	3.80%	5.27%	6.00%	6.00%	5.30%	61.00%	55.00%	67.30%	(80.00)	10.20%	18.56	3.50				
Xcel Energy Inc.	XEL	\$38.51	6.00%	4.84%	4.50%	5.00%	5.30%	61.00%	63.00%	67.30%	(80.00)	10.32%	18.56	3.50				
		MEAN 10.32%																
		MAX 14.15%																
		MIN 4.50%																
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
ALLETE, Inc.	ALE	\$2.90	\$3.09	\$3.29	\$3.50	\$3.73	\$3.97	\$4.23	\$4.50	\$4.77	\$5.06	\$5.34	\$5.64	\$5.94	\$6.26	\$6.58	\$6.93	\$7.30
Alliant Energy Corporation	LNT	\$3.48	\$3.71	\$3.96	\$4.22	\$4.50	\$4.80	\$5.12	\$5.45	\$5.79	\$6.13	\$6.49	\$6.85	\$7.21	\$7.59	\$7.99	\$8.42	\$8.86
Ameren Corporation	AEE	\$2.40	\$2.57	\$2.75	\$2.94	\$3.15	\$3.37	\$3.60	\$3.84	\$4.09	\$4.34	\$4.60	\$4.85	\$5.11	\$5.38	\$5.67	\$5.97	\$6.29
American Electric Power Company, Inc.	AEP	\$3.34	\$3.51	\$3.68	\$3.87	\$4.06	\$4.26	\$4.48	\$4.70	\$4.94	\$5.20	\$5.47	\$5.75	\$6.06	\$6.38	\$6.72	\$7.08	\$7.45
Avista Corporation	AVA	\$1.84	\$1.93	\$2.03	\$2.13	\$2.24	\$2.35	\$2.47	\$2.59	\$2.72	\$2.86	\$3.01	\$3.17	\$3.34	\$3.51	\$3.70	\$3.90	\$4.10
CenterPoint Energy, Inc.	CNP	\$1.42	\$1.46	\$1.50	\$1.54	\$1.58	\$1.62	\$1.67	\$1.72	\$1.76	\$1.81	\$1.83	\$1.87	\$1.92	\$1.97	\$2.02	\$2.07	\$2.12
CMS Energy Corporation	CMS	\$1.74	\$1.87	\$2.00	\$2.14	\$2.30	\$2.46	\$2.64	\$2.82	\$3.01	\$3.20	\$3.39	\$3.58	\$3.77	\$3.97	\$4.18	\$4.40	\$4.63
Consolidated Edison, Inc.	ED	\$3.62	\$3.72	\$3.83	\$3.93	\$4.04	\$4.16	\$4.27	\$4.41	\$4.57	\$4.76	\$4.97	\$5.21	\$5.49	\$5.78	\$6.08	\$6.41	\$6.75
DTE Energy Company	DTE	\$5.10	\$5.38	\$5.67	\$5.97	\$6.29	\$6.63	\$6.99	\$7.37	\$7.76	\$8.18	\$8.62	\$9.07	\$9.56	\$10.06	\$10.60	\$11.16	\$11.75
Eversource Energy	ES	\$2.58	\$2.76	\$2.95	\$3.16	\$3.38	\$3.62	\$3.88	\$4.13	\$4.40	\$4.67	\$4.96	\$5.26	\$5.59	\$5.93	\$6.29	\$6.66	\$7.04
FirstEnergy Corp.	FE	\$0.85	\$0.91	\$0.98	\$1.06	\$1.14	\$1.22	\$1.31	\$1.41	\$1.50	\$1.60	\$1.69	\$1.79	\$1.88	\$1.98	\$2.09	\$2.20	\$2.32
Great Plains Energy, Inc.	GXP	\$1.57	\$1.68	\$1.79	\$1.92	\$2.05	\$2.19	\$2.34	\$2.49	\$2.65	\$2.81	\$2.98	\$3.14	\$3.31	\$3.49	\$3.67	\$3.86	\$4.07
IDACORP, Inc.	IDA	\$3.85	\$4.00	\$4.16	\$4.33	\$4.50	\$4.68	\$4.87	\$5.08	\$5.30	\$5.55	\$5.82	\$6.11	\$6.44	\$6.78	\$7.14	\$7.52	\$7.92
NorthWestern Corporation	NWE	\$2.99	\$3.18	\$3.39	\$3.61	\$3.85	\$4.10	\$4.36	\$4.64	\$4.92	\$5.21	\$5.51	\$5.81	\$6.12	\$6.44	\$6.79	\$7.15	\$7.52
OGE Energy Corp.	OGE	\$1.98	\$2.09	\$2.21	\$2.34	\$2.47	\$2.61	\$2.76	\$2.92	\$3.08	\$3.25	\$3.43	\$3.60	\$3.78	\$4.00	\$4.21	\$4.44	\$4.67
Otter Tail Corporation	OTTR	\$1.55	\$1.69	\$1.84	\$2.01	\$2.19	\$2.38	\$2.60	\$2.82	\$3.04	\$3.25	\$3.47	\$3.67	\$3.87	\$4.07	\$4.29	\$4.51	\$4.75
Pinnacle West Capital Corporation	PNW	\$3.58	\$3.74	\$3.90	\$4.07	\$4.25	\$4.44	\$4.64	\$4.85	\$5.07	\$5.32	\$5.59	\$5.87	\$6.19	\$6.51	\$6.86	\$7.22	\$7.61
PNM Resources, Inc.	PNM	\$1.45	\$1.58	\$1.73	\$1.89	\$2.07	\$2.26	\$2.47	\$2.69	\$2.90	\$3.11	\$3.32	\$3.52	\$3.70	\$3.90	\$4.11	\$4.32	\$4.55
Portland General Electric Company	POR	\$2.18	\$2.31	\$2.45	\$2.60	\$2.75	\$2.92	\$3.09	\$3.27	\$3.46	\$3.66	\$3.86	\$4.07	\$4.29	\$4.51	\$4.75	\$5.01	\$5.27
SCANA Corporation	SCG	\$3.79	\$3.99	\$4.21	\$4.44	\$4.68	\$4.93	\$5.20	\$5.48	\$5.77	\$6.08	\$6.40	\$6.74	\$7.10	\$7.48	\$7.87	\$8.29	\$8.73
Westar Energy, Inc.	WR	\$2.35	\$2.49	\$2.64	\$2.80	\$2.97	\$3.14	\$3.33	\$3.53	\$3.73	\$3.94	\$4.16	\$4.39	\$4.62	\$4.87	\$5.12	\$5.40	\$5.68
Xcel Energy Inc.	XEL	\$2.03	\$2.13	\$2.24	\$2.35	\$2.47	\$2.59	\$2.72	\$2.86	\$3.00	\$3.16	\$3.32	\$3.50	\$3.68	\$3.88	\$4.08	\$4.30	\$4.53
Projected Annual Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]		
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030		
ALLETE, Inc.	ALE	66.00%	63.67%	61.33%	59.00%	60.19%	61.37%	62.56%	63.74%	64.93%	66.12%	67.30%	67.30%	67.30%	67.30%	67.30%		
Alliant Energy Corporation	LNT	61.00%	61.67%	62.33%	63.00%	63.67%	64.33%	64.99%	65.66%	66.32%	66.99%	67.66%	68.33%	69.00%	69.67%	70.33%		
Ameren Corporation	AEE	62.00%	60.00%	58.00%	56.00%	57.00%	58.00%	59.00%	60.00%	61.00%	62.00%	63.00%	64.00%	65.00%	66.00%	67.00%		
American Electric Power Company, Inc.	AEP	64.00%	64.33%	64.67%	65.00%	65.33%	65.66%	65.99%	66.32%	66.64%	66.97%	67.30%	67.30%	67.30%	67.30%	67.30%		
Avista Corporation	AVA	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%		
CenterPoint Energy, Inc.	CNP	90.00%	88.00%	86.00%	84.00%	81.00%	79.23%	76.84%	74.46%	72.07%	69.69%	67.30%	67.30%	67.30%	67.30%			
CMS Energy Corporation	CMS	60.00%	60.67%	61.33%	62.00%	62.67%	63.32%	63.97%	64.62%	65.27%	65.92%	66.57%	67.22%	67.87%	68.52%			
Consolidated Edison, Inc.	ED	63.00%	63.33%	63.67%	64.00%	64.33%	64.67%	65.00%	65.33%	65.67%	66.00%	66.33%	66.67%	67.00%	67.33%			
DTE Energy Company	DTE	61.00%	60.67%	60.33%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%			
Eversource Energy	ES	60.00%	60.00%	60.00%	60.00%	61.04%	62.09%	63.13%	64.17%	65.22%	66.26%	67.30%	67.30%	67.30%	67.30%			
FirstEnergy Corp.	FE	52.00%	50.67%	49.33%	48.00%	50.74%	53.52%	56.27%	59.03%	61.79%	64.55%	67.30%	67.30%	67.30%				
Great Plains Energy, Inc.	GXP	60.00%	60.67%	61.33%	62.00%	62.67%	63.32%	63.97%	64.62%	65.27%	65.92%	66.57%	67.22%	67.87%				
IDACORP, Inc.	IDA	53.00%	54.67%	56.33%	58.00%	59.67%	61.33%	63.00%	64.67%	66.33%	68.00%	69.67%	71.33%	73.00%				
NorthWestern Corporation	NWE	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%				
OGE Energy Corp.	OGE	63.00%	66.00%	69.00%	72.00%	71.33%	70.66%	69.99%	69.32%	68.64%	67.97%	67.30%	67.30%	67.30%				
Otter Tail Corporation	OTTR	71.00%	67.00%	63.00%	59.00%	60.19%	61.37%	62.56%	63.74%	64.93%	66.12%	67.30%	67.30%	67.30%				
Pinnacle West Capital Corporation	PNW	64.00%	64.33%	64.67%	65.00%	65.33%	65.66%	65.99%	66.32%	66.64%	66.97%	67.30%	67.30%	67.30%				
PNM Resources, Inc.	PNM	51.00%	52.33%	53.67%	55.00%	56.33%	57.66%	59.00%	60.33%	61.66%	63.00%	64.33%	65.66%					
Portland General Electric Company	POR	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%					
SCANA Corporation	SCG	56																

Multi-Stage Growth Discounted Cash Flow Model - Setting Terminal P/E at 18.56
Day Average Stock Price
Low EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		EPS Growth Rate Estimates					Long-Term	Payout Ratio			Iterative Solution	Terminal	Terminal					
Company	Ticker	Price	Zacks	First Call	Line	Low	Value	2016	2019	2026	Proof	IRR	P/E Ratio	PEG Ratio				
ALLETE, Inc.	ALE	\$62.33	6.00%	6.00%	6.50%	6.00%	5.30%	66.00%	59.00%	67.30%	(80.00)	10.70%	18.56	3.50				
Alliant Energy Corporation	LNT	\$66.08	6.00%	6.00%	6.65%	6.00%	5.30%	61.00%	63.00%	67.30%	(80.00)	10.22%	18.56	3.50				
Ameren Corporation	AEE	\$45.26	6.10%	5.60%	7.00%	5.60%	5.30%	62.00%	56.00%	67.30%	(80.00)	9.23%	18.56	3.50				
American Electric Power Company, Inc.	AEP	\$61.04	4.80%	4.55%	5.00%	4.55%	5.30%	64.00%	65.00%	67.30%	(80.00)	9.64%	18.56	3.50				
Avista Corporation	AVA	\$37.05	5.00%	5.00%	5.00%	5.00%	5.30%	69.00%	68.00%	67.30%	(80.00)	9.13%	18.56	3.50				
CenterPoint Energy, Inc.	CNP	\$18.16	2.70%	0.40%	NA	0.40%	5.30%	90.00%	84.00%	67.30%	(80.00)	11.05%	18.56	3.50				
CMS Energy Corporation	CMS	\$38.68	6.40%	7.21%	5.50%	5.50%	5.30%	60.00%	62.00%	67.30%	(80.00)	9.33%	18.56	3.50				
Consolidated Edison, Inc.	ED	\$70.47	2.80%	2.43%	2.50%	2.43%	5.30%	63.00%	64.00%	67.30%	(80.00)	7.49%	18.56	3.50				
DTE Energy Company	DTE	\$84.19	5.40%	4.91%	5.00%	4.91%	5.30%	61.00%	60.00%	67.30%	(80.00)	10.76%	18.56	3.50				
Eversource Energy	ES	\$53.87	6.30%	6.12%	7.00%	6.12%	5.30%	60.00%	60.00%	67.30%	(80.00)	9.31%	18.56	3.50				
FirstEnergy Corp.	FE	\$32.81	NA	NA	7.50%	7.50%	5.30%	52.00%	48.00%	67.30%	(80.00)	4.50%	18.56	3.50				
Great Plains Energy Inc.	GXP	\$28.25	5.80%	6.87%	5.00%	5.00%	5.30%	60.00%	62.00%	67.30%	(80.00)	10.00%	18.56	3.50				
IDACORP, Inc.	IDA	\$69.52	4.00%	4.00%	1.00%	1.00%	5.30%	53.00%	58.00%	67.30%	(80.00)	6.97%	18.56	3.50				
NorthWestern Corporation	NWE	\$56.66	5.00%	5.88%	6.50%	5.00%	5.30%	60.00%	60.00%	67.30%	(80.00)	9.46%	18.56	3.50				
OGE Energy Corp.	OGE	\$25.88	5.70%	1.75%	3.00%	1.75%	5.30%	63.00%	72.00%	67.30%	(80.00)	11.11%	18.56	3.50				
Otter Tail Corporation	OTTR	\$27.22	NA	6.00%	9.00%	6.00%	5.30%	71.00%	59.00%	67.30%	(80.00)	11.03%	18.56	3.50				
Pinnacle West Capital Corporation	PW	\$67.12	4.40%	4.14%	4.00%	4.00%	5.30%	64.00%	65.00%	67.30%	(80.00)	9.00%	18.56	3.50				
PNM Resources, Inc.	PNM	\$31.50	7.70%	9.30%	9.00%	7.70%	5.30%	51.00%	55.00%	67.30%	(80.00)	9.84%	18.56	3.50				
Portland General Electric Company	POR	\$38.45	5.80%	5.73%	6.00%	5.73%	5.30%	53.00%	54.00%	67.30%	(80.00)	10.45%	18.56	3.50				
SCANA Corporation	SCG	\$63.78	5.30%	5.40%	5.50%	5.40%	5.30%	56.00%	53.00%	67.30%	(80.00)	10.05%	18.56	3.50				
Westar Energy, Inc.	WR	\$43.93	3.80%	5.27%	6.00%	3.80%	5.30%	61.00%	55.00%	67.30%	(80.00)	8.51%	18.56	3.50				
Xcel Energy Inc.	XEL	\$38.51	6.00%	4.84%	4.50%	4.50%	5.30%	61.00%	63.00%	67.30%	(80.00)	8.18%	18.56	3.50				
		MEAN 9.38%																
		MAX 11.11%																
		MIN 4.50%																
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
ALLETE, Inc.	ALE	\$2.90	\$3.07	\$3.26	\$3.45	\$3.66	\$3.88	\$4.11	\$4.36	\$4.61	\$4.87	\$5.14	\$5.42	\$5.70	\$6.00	\$6.32	\$6.66	\$7.01
Alliant Energy Corporation	LNT	\$3.48	\$3.69	\$3.91	\$4.14	\$4.39	\$4.66	\$4.94	\$5.23	\$5.53	\$5.84	\$6.16	\$6.50	\$6.84	\$7.21	\$7.59	\$7.99	\$8.41
Ameren Corporation	AEE	\$2.40	\$2.53	\$2.68	\$2.83	\$2.98	\$3.15	\$3.33	\$3.51	\$3.71	\$3.91	\$4.12	\$4.34	\$4.57	\$4.81	\$5.07	\$5.34	\$5.62
American Electric Power Company, Inc.	AEP	\$3.34	\$3.49	\$3.65	\$3.82	\$3.99	\$4.17	\$4.36	\$4.57	\$4.79	\$5.02	\$5.27	\$5.55	\$5.84	\$6.15	\$6.48	\$6.82	\$7.18
Avista Corporation	AVA	\$1.84	\$1.93	\$2.03	\$2.13	\$2.24	\$2.35	\$2.47	\$2.59	\$2.72	\$2.86	\$3.01	\$3.17	\$3.34	\$3.51	\$3.70	\$3.90	\$4.10
CenterPoint Energy, Inc.	CNP	\$1.42	\$1.43	\$1.43	\$1.44	\$1.44	\$1.45	\$1.45	\$1.47	\$1.50	\$1.54	\$1.60	\$1.67	\$1.76	\$1.86	\$1.95	\$2.06	\$2.17
CMS Energy Corporation	CMS	\$1.74	\$1.84	\$1.94	\$2.04	\$2.16	\$2.27	\$2.40	\$2.53	\$2.67	\$2.81	\$2.96	\$3.12	\$3.29	\$3.46	\$3.64	\$3.84	\$4.04
Consolidated Edison, Inc.	ED	\$3.62	\$3.71	\$3.80	\$3.89	\$3.98	\$4.08	\$4.18	\$4.30	\$4.45	\$4.62	\$4.82	\$5.05	\$5.32	\$5.60	\$5.90	\$6.21	\$6.54
DTE Energy Company	DTE	\$5.10	\$5.35	\$5.61	\$5.89	\$6.18	\$6.48	\$6.80	\$7.14	\$7.50	\$7.88	\$8.29	\$8.72	\$9.18	\$9.67	\$10.18	\$10.72	\$11.29
Eversource Energy	ES	\$2.58	\$2.74	\$2.91	\$3.08	\$3.26	\$3.42	\$3.59	\$3.76	\$3.91	\$4.17	\$4.37	\$4.56	\$4.75	\$4.95	\$5.16	\$5.38	\$5.60
FirstEnergy Corp.	FE	\$0.85	\$0.91	\$0.98	\$1.06	\$1.14	\$1.22	\$1.31	\$1.41	\$1.50	\$1.60	\$1.69	\$1.79	\$1.88	\$1.98	\$2.09	\$2.20	\$2.32
Great Plains Energy Inc.	GXP	\$1.57	\$1.65	\$1.73	\$1.82	\$1.91	\$2.00	\$2.10	\$2.21	\$2.32	\$2.44	\$2.57	\$2.70	\$2.85	\$3.00	\$3.16	\$3.33	\$3.50
IDACORP, Inc.	IDA	\$3.85	\$3.89	\$3.93	\$3.97	\$4.01	\$4.05	\$4.09	\$4.16	\$4.26	\$4.39	\$4.56	\$4.77	\$5.02	\$5.29	\$5.57	\$5.87	\$6.18
NorthWestern Corporation	NWE	\$2.99	\$3.14	\$3.30	\$3.46	\$3.63	\$3.82	\$4.01	\$4.21	\$4.42	\$4.65	\$4.89	\$5.15	\$5.42	\$5.71	\$6.01	\$6.33	\$6.67
OGE Energy Corp.	OGE	\$1.98	\$2.01	\$2.05	\$2.09	\$2.12	\$2.16	\$2.20	\$2.25	\$2.30	\$2.35	\$2.40	\$2.45	\$2.50	\$2.55	\$2.60	\$2.65	\$2.70
Otter Tail Corporation	OTTR	\$1.55	\$1.64	\$1.74	\$1.85	\$1.96	\$2.07	\$2.20	\$2.33	\$2.46	\$2.60	\$2.75	\$2.90	\$3.05	\$3.21	\$3.38	\$3.56	\$3.75
Pinnacle West Capital Corporation	PW	\$3.58	\$3.72	\$3.87	\$4.03	\$4.19	\$4.36	\$4.53	\$4.72	\$4.93	\$5.16	\$5.41	\$5.69	\$5.99	\$6.31	\$6.64	\$6.99	\$7.36
PNM Resources, Inc.	PNM	\$1.45	\$1.56	\$1.68	\$1.81	\$1.95	\$2.10	\$2.26	\$2.43	\$2.60	\$2.76	\$2.93	\$3.10	\$3.26	\$3.44	\$3.62	\$3.81	\$4.01
Portland General Electric Company	POR	\$2.18	\$2.30	\$2.44	\$2.58	\$2.72	\$2.89	\$3.05	\$3.22	\$3.40	\$3.58	\$3.78	\$3.99	\$4.19	\$4.42	\$4.65	\$4.90	\$5.16
SCANA Corporation	SCG	\$3.79	\$3.96	\$4.14	\$4.33	\$4.52	\$4.72	\$4.94	\$5.16	\$5.41	\$5.68	\$5.96	\$6.27	\$6.60	\$6.95	\$7.32	\$7.71	\$8.12
Westar Energy, Inc.	WR	\$2.35	\$2.43	\$2.52	\$2.61	\$2.71	\$2.80	\$2.91	\$3.02	\$3.14	\$3.28	\$3.44	\$3.61	\$3.80	\$4.01	\$4.22	\$4.44	\$4.68
Xcel Energy Inc.	XEL	\$2.03	\$2.12	\$2.22	\$2.32	\$2.42	\$2.53	\$2.64	\$2.77	\$2.90	\$3.04	\$3.19	\$3.36	\$3.54	\$3.72	\$3.92	\$4.13	\$4.35
Projected Annual Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]		
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030		
ALLETE, Inc.	ALE	68.00%	63.67%	61.33%	59.00%	60.19%	61.37%	62.56%	63.74%	64.93%	66.12%	67.30%	67.30%	67.30%	67.30%	67.30%		
Alliant Energy Corporation	LNT	61.00%	61.67%	62.33%	63.00%	63.67%	64.33%	64.84%	65.46%	66.07%	66.69%	67.30%	67.30%	67.30%	67.30%	67.30%		
Ameren Corporation	AEE	62.00%	60.00%	58.00%	56.00%	57.01%	59.23%	60.84%	62.46%	64.07%	65.69%	67.30%	67.30%	67.30%	67.30%	67.30%		
American Electric Power Company, Inc.	AEP	64.00%	64.33%	64.67%	65.00%	65.33%	65.66%	65.99%	66.32%	66.64%	66.97%	67.30%	67.30%	67.30%	67.30%	67.30%		
Avista Corporation	AVA	69.00%	67.00%	65.00%	63.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%		
CenterPoint Energy, Inc.	CNP	90.00%	88.00%	86.00%	84.00%	81.00%	79.23%	76.84%	74.46%	72.07%	69.69%	67.30%	67.30%	67.30%	67.30%	67.30%		
CMS Energy Corporation	CMS	60.00%	60.67%	61.33%	62.00%	62.76%	63.52%	64.27%	65.03%	65.79%	66.55%	67.30%	67.30%	67.30%	67.30%	67.30%		
Consolidated Edison, Inc.	ED	63.00%	63.33%	63.67%	64.00%	64.47%	64.94%	65.42%	65.89%	66.36%	66.83%	67.30%	67.30%	67.30%	67.30%	67.30%		
DTE Energy Company	DTE	61.00%	62.00%	63.00%	64.00%	65.00%	66.00%	67.00%	68.00%	69.00%	70.00%	71.00%	72.00%	73.00%	74.00%	75.00%		
Eversource Energy	ES	60.00%	60.00%	60.00%	60.00%	61.04%	62.09%	63.13%	64.17%	65.22%	66.26%	67.30%	67.30%	67.30%	67.30%	67.30%		
FirstEnergy Corp.	FE	52.00%	50.67%	49.33%	48.00%	46.76%	45.52%	44.27%	43.03%	41.79%	40.55%	39.30%	38.05%	36.80%	35.55%	34.30%	33.05%	
Great Plains Energy Inc.	GXP	60.00%	60.67%	61.33%	62.00%	62.76%	63.52%	64.27%	65.03%	65.79%	66.55%	67.30%	67.30%	67.30%	67.30%	67.30%		
IDACORP, Inc.	IDA	53.00%	54.67%	56.33%	58.00%	59.67%	61.33%	63.00%	64.67%	66.33%	68.00%	69.67%	71.33%	73.00%	74.67%	76.33%	78.00%	
NorthWestern Corporation	NWE	60.00%	60.00%	60.00%	60.00%	61.00%	62.00%	63.00%	64.00%	65.00%	66.00%	67.00%	68.00%	69.00%	70.00%	71.00%	72.00%	
OGE Energy Corp.	OGE	63.00%	66.00%	69.00%	72.00%	71.33%	70.66%	69.99%	69.32%	68.64%	67.97%	67.30%	67.30%	67.30%	67.30%	67.30%		
Otter Tail Corporation	OTTR	71.00%	67.00%	63.00%	59.00%	60.19%	61.37%	62.56%	63.74%	64.93%	66.12%	67.30%	67.30%	67.30%	67.30%	67.30%		
Pinnacle West Capital Corporation	PW	64.00%	64.33%	64.67%	65.00%	65.33%	65.66%	65.99%	66.32%	66.64%	66.97%	67.30%	67.30%	67.30%	67.30%	67.30%		
PNM Resources, Inc.	PNM	51.00%	52.33%	53.67%	55.00%	56.33%	57.66%	59.00%	60.33%	61.66%	63.00%	64.33%	65.66%	67.00%	68.33%	69.66%	71.00%	72.33%
Portland General Electric Company	POR	63.00%	63.67%	64.33%	65.00%	65.66%	66.33%	67.00%	67.66%	68.33%	69.00%	69.66%	70.33%	71.00%	71.66%	72.33%	73.00%	73.66%
SCANA Corporation	SCG	56.00%	55.00%	54.00%	53.00%	55.04%	57.09%	59.13%	61.17%	63.22%	65.26%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%	
Westar Energy, Inc.	WR	61.00%	59.00%	57.00%	55.00%	56.04%	57.09%	58.13%	59.17%	60.21%	61.25%	62.29%	63.33%	64.37%	65.41%	66.45%	67.49%	68.53%
Xcel Energy Inc.	XEL	61.00%	61.67%	62.33%	63.00%	63.61%	64.23%	64.84%	65.46%	66.07%	66.69%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%	
Projected Annual Cash Flows		[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Terminal	
ALLETE, Inc.	ALE	\$2.15																

Multi-Stage Growth Discounted Cash Flow Model - Setting Terminal P/E at 18.56
Day Average Stock Price
Average EPS Growth Rate Estimate in First Stage

Inputs	Stock	EPS Growth Rate Estimates					Long-Term	Payout Ratio			Iterative Solution	Terminal	Terminal		
		[1]	[2]	[3]	[4]	[5]		[6]	[7]	[8]				[9]	[10]
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2016	2019	2026	Proof	IRR	P/E Ratio	PEG Ratio	
ALLETE, Inc.	ALE	\$51.12	6.00%	6.00%	6.50%	6.17%	5.30%	66.00%	59.00%	67.30%	(80.00)	11.05%	18.56	3.50	
Alliant Energy Corporation	LNT	\$62.43	6.00%	6.00%	6.65%	6.00%	6.25%	5.30%	61.00%	63.00%	67.30%	(80.00)	10.96%	18.56	3.50
Ameren Corporation	AEE	\$44.05	6.10%	5.60%	7.00%	6.23%	5.30%	62.00%	56.00%	67.30%	(80.00)	10.58%	18.56	3.50	
American Electric Power Company, Inc.	AEP	\$58.22	4.80%	4.50%	5.50%	4.78%	5.30%	64.00%	65.00%	67.30%	(80.00)	10.28%	18.56	3.50	
Avista Corporation	AVA	\$35.37	5.00%	5.00%	5.00%	5.00%	5.00%	69.00%	68.00%	67.30%	(80.00)	9.59%	18.56	3.50	
CenterPoint Energy, Inc.	CNP	\$17.79	2.70%	0.40%	NA	1.55%	5.30%	90.00%	84.00%	67.30%	(80.00)	12.20%	18.56	3.50	
CMS Energy Corporation	CMS	\$36.68	6.40%	7.21%	5.50%	6.37%	5.30%	60.00%	62.00%	67.30%	(80.00)	9.44%	18.56	3.50	
Consolidated Edison, Inc.	ED	\$66.23	2.80%	2.43%	2.50%	2.58%	5.30%	63.00%	64.00%	67.30%	(80.00)	8.18%	18.56	3.50	
DTE Energy Company	DTE	\$81.77	5.40%	4.91%	5.00%	5.10%	5.30%	61.00%	60.00%	67.30%	(80.00)	11.19%	18.56	3.50	
Eversource Energy	ES	\$51.88	6.30%	6.12%	7.00%	6.47%	5.30%	60.00%	60.00%	67.30%	(80.00)	9.92%	18.56	3.50	
FirstEnergy Corp.	FE	\$31.87	NA	NA	7.50%	7.50%	5.30%	52.00%	48.00%	67.30%	(80.00)	4.75%	18.56	3.50	
Great Plains Energy Inc.	GXP	\$27.45	5.80%	6.87%	5.00%	5.89%	5.30%	60.00%	62.00%	67.30%	(80.00)	10.93%	18.56	3.50	
IDACORP, Inc.	IDA	\$68.22	4.00%	4.00%	1.00%	3.00%	5.30%	53.00%	58.00%	67.30%	(80.00)	8.56%	18.56	3.50	
NorthWestern Corporation	NWE	\$55.01	5.00%	5.88%	6.50%	5.89%	5.30%	60.00%	60.00%	67.30%	(80.00)	10.24%	18.56	3.50	
OGE Energy Corp.	OGE	\$26.18	5.70%	1.75%	3.00%	3.48%	5.30%	63.00%	72.00%	67.30%	(80.00)	12.32%	18.56	3.50	
Otter Tail Corporation	OTTR	\$26.89	NA	6.00%	9.00%	7.50%	5.30%	71.00%	59.00%	67.30%	(80.00)	12.24%	18.56	3.50	
Pinnacle West Capital Corporation	PNW	\$64.76	4.40%	4.14%	4.18%	5.30%	64.00%	65.00%	67.30%	(80.00)	9.47%	18.56	3.50		
PNM Resources, Inc.	PNM	\$29.89	7.70%	9.30%	9.00%	8.67%	5.30%	51.00%	55.00%	67.30%	(80.00)	11.01%	18.56	3.50	
Portland General Electric Company	POR	\$37.25	5.80%	5.73%	6.00%	5.84%	5.30%	53.00%	54.00%	67.30%	(80.00)	10.84%	18.56	3.50	
SCANA Corporation	SCG	\$60.87	5.30%	5.40%	4.50%	5.07%	5.30%	56.00%	53.00%	67.30%	(80.00)	10.91%	18.56	3.50	
Westar Energy, Inc.	WR	\$42.28	3.80%	5.27%	6.00%	4.96%	5.30%	61.00%	55.00%	67.30%	(80.00)	9.83%	18.56	3.50	
Xcel Energy Inc.	XEL	\$36.71	6.00%	4.84%	4.50%	4.78%	5.30%	61.00%	63.00%	67.30%	(80.00)	8.33%	18.56	3.50	

Value	MEAN	10.20%
Value	MAX	12.32%
Value	MIN	4.75%

Projected Annual Earnings per Share	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Company	Ticker	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
ALLETE, Inc.	ALE	\$2.90	\$3.08	\$3.27	\$3.47	\$3.68	\$3.91	\$4.14	\$4.40	\$4.66	\$4.93	\$5.20	\$5.48	\$5.78	\$6.09	\$6.41	\$6.75	\$7.11
Alliant Energy Corporation	LNT	\$3.48	\$3.70	\$3.93	\$4.17	\$4.44	\$4.71	\$5.01	\$5.31	\$5.63	\$5.95	\$6.29	\$6.63	\$6.98	\$7.35	\$7.74	\$8.15	\$8.58
Ameren Corporation	AEE	\$2.40	\$2.55	\$2.71	\$2.88	\$3.06	\$3.25	\$3.45	\$3.65	\$3.88	\$4.10	\$4.33	\$4.57	\$4.81	\$5.06	\$5.33	\$5.61	\$5.91
American Electric Power Company, Inc.	AEP	\$3.34	\$3.50	\$3.67	\$3.84	\$4.03	\$4.22	\$4.42	\$4.64	\$4.87	\$5.11	\$5.37	\$5.65	\$5.95	\$6.27	\$6.60	\$6.95	\$7.32
Avista Corporation	AVA	\$1.84	\$1.93	\$2.03	\$2.13	\$2.24	\$2.35	\$2.47	\$2.59	\$2.72	\$2.85	\$3.01	\$3.17	\$3.34	\$3.51	\$3.70	\$3.90	\$4.10
CenterPoint Energy, Inc.	CNP	\$1.42	\$1.44	\$1.46	\$1.49	\$1.51	\$1.53	\$1.56	\$1.59	\$1.64	\$1.69	\$1.76	\$1.84	\$2.04	\$2.15	\$2.27	\$2.39	\$2.50
CMS Energy Corporation	CMS	\$1.74	\$1.85	\$1.97	\$2.09	\$2.23	\$2.37	\$2.52	\$2.68	\$2.84	\$3.00	\$3.17	\$3.35	\$3.52	\$3.71	\$3.91	\$4.12	\$4.33
Consolidated Edison, Inc.	ED	\$3.62	\$3.71	\$3.81	\$3.91	\$4.01	\$4.11	\$4.22	\$4.34	\$4.50	\$4.67	\$4.88	\$5.12	\$5.39	\$5.67	\$5.97	\$6.29	\$6.62
DTE Energy Company	DTE	\$5.10	\$5.36	\$5.63	\$5.92	\$6.22	\$6.54	\$6.87	\$7.23	\$7.60	\$8.00	\$8.42	\$8.86	\$9.33	\$9.82	\$10.35	\$10.89	\$11.47
Eversource Energy	ES	\$2.58	\$2.75	\$2.91	\$3.08	\$3.24	\$3.41	\$3.59	\$3.78	\$3.99	\$4.22	\$4.46	\$4.71	\$4.98	\$5.25	\$5.54	\$5.85	\$6.18
FirstEnergy Corp.	FE	\$0.85	\$0.91	\$0.98	\$1.06	\$1.14	\$1.22	\$1.31	\$1.41	\$1.50	\$1.60	\$1.69	\$1.79	\$1.88	\$1.98	\$2.09	\$2.20	\$2.32
Great Plains Energy Inc.	GXP	\$1.57	\$1.66	\$1.76	\$1.86	\$1.97	\$2.09	\$2.21	\$2.34	\$2.47	\$2.61	\$2.76	\$2.91	\$3.06	\$3.22	\$3.39	\$3.57	\$3.76
IDACORP, Inc.	IDA	\$3.85	\$3.97	\$4.08	\$4.21	\$4.33	\$4.46	\$4.60	\$4.75	\$4.93	\$5.14	\$5.37	\$5.63	\$5.93	\$6.25	\$6.58	\$6.93	\$7.29
NorthWestern Corporation	NWE	\$2.99	\$3.16	\$3.34	\$3.53	\$3.73	\$3.94	\$4.17	\$4.40	\$4.65	\$4.90	\$5.17	\$5.45	\$5.74	\$6.04	\$6.36	\$6.70	\$7.05
OGE Energy Corp.	OGE	\$1.98	\$2.05	\$2.12	\$2.19	\$2.27	\$2.35	\$2.43	\$2.52	\$2.63	\$2.74	\$2.87	\$3.01	\$3.17	\$3.34	\$3.52	\$3.71	\$3.90
Otter Tail Corporation	OTTR	\$1.55	\$1.67	\$1.79	\$1.93	\$2.07	\$2.23	\$2.39	\$2.56	\$2.74	\$2.91	\$3.09	\$3.26	\$3.44	\$3.62	\$3.81	\$4.01	\$4.22
Pinnacle West Capital Corporation	PNW	\$3.58	\$3.73	\$3.89	\$4.05	\$4.22	\$4.39	\$4.58	\$4.78	\$4.99	\$5.23	\$5.49	\$5.77	\$6.08	\$6.40	\$6.74	\$7.09	\$7.47
PNM Resources, Inc.	PNM	\$1.45	\$1.58	\$1.71	\$1.86	\$2.02	\$2.20	\$2.39	\$2.58	\$2.78	\$2.97	\$3.16	\$3.35	\$3.52	\$3.71	\$3.91	\$4.11	\$4.33
Portland General Electric Company	POR	\$1.84	\$1.93	\$2.03	\$2.14	\$2.24	\$2.35	\$2.47	\$2.59	\$2.72	\$2.85	\$3.01	\$3.17	\$3.34	\$3.51	\$3.70	\$3.90	\$4.10
SCANA Corporation	SCG	\$3.79	\$3.98	\$4.18	\$4.40	\$4.62	\$4.85	\$5.10	\$5.36	\$5.63	\$5.93	\$6.24	\$6.56	\$6.91	\$7.28	\$7.67	\$8.07	\$8.50
Westar Energy, Inc.	WR	\$2.35	\$2.47	\$2.59	\$2.72	\$2.85	\$2.99	\$3.14	\$3.30	\$3.47	\$3.64	\$3.83	\$4.03	\$4.25	\$4.47	\$4.71	\$4.96	\$5.22
Xcel Energy Inc.	XEL	\$2.03	\$2.13	\$2.23	\$2.34	\$2.45	\$2.56	\$2.69	\$2.82	\$2.96	\$3.11	\$3.27	\$3.44	\$3.62	\$3.81	\$4.01	\$4.22	\$4.45

Projected Annual Dividend Payout Ratio	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
ALLETE, Inc.	ALE	66.00%	63.67%	61.33%	59.00%	60.19%	61.37%	62.56%	63.74%	64.93%	66.12%	67.30%	67.30%	67.30%	67.30%	67.30%
Alliant Energy Corporation	LNT	61.00%	61.67%	62.33%	63.00%	63.67%	64.33%	64.84%	65.46%	66.07%	66.69%	67.30%	67.30%	67.30%	67.30%	67.30%
Ameren Corporation	AEE	62.00%	60.00%	58.00%	56.00%	57.01%	59.23%	60.84%	62.46%	64.07%	65.69%	67.30%	67.30%	67.30%	67.30%	67.30%
American Electric Power Company, Inc.	AEP	64.00%	64.33%	64.67%	65.00%	65.33%	65.66%	65.99%	66.32%	66.64%	66.97%	67.30%	67.30%	67.30%	67.30%	67.30%
Avista Corporation	AVA	69.00%	67.00%	65.00%	63.00%	61.00%	62.00%	63.00%	64.00%	65.00%	66.00%	67.00%	67.30%	67.30%	67.30%	67.30%
CenterPoint Energy, Inc.	CNP	90.00%	88.00%	86.00%	84.00%	81.00%	79.23%	76.84%	74.46%	72.07%	69.69%	67.30%	67.30%	67.30%	67.30%	67.30%
CMS Energy Corporation	CMS	60.00%	60.67%	61.33%	62.00%	62.76%	63.52%	64.27%	65.03%	65.79%	66.55%	67.30%	67.30%	67.30%	67.30%	67.30%
Consolidated Edison, Inc.	ED	63.00%	63.33%	63.67%	64.00%	64.47%	64.94%	65.42%	65.89%	66.36%	66.83%	67.30%	67.30%	67.30%	67.30%	67.30%
DTE Energy Company	DTE	61.00%	60.67%	60.33%	60.00%	61.04%	62.09%	63.13%	64.17%	65.22%	66.26%	67.30%	67.30%	67.30%	67.30%	67.30%
Eversource Energy	ES	60.00%	60.00%	60.00%	60.00%	60.04%	62.09%	63.13%	64.17%	65.22%	66.26%	67.30%	67.30%	67.30%	67.30%	67.30%
FirstEnergy Corp.	FE	52.00%	50.67%	49.33%	48.00%	51.04%	53.52%	56.27%	59.03%	61.79%	64.55%	67.30%	67.30%	67.30%	67.30%	67.30%
Great Plains Energy Inc.	GXP	60.00%	60.67%	61.33%	62.00%	62.76%	63.52%	64.27%	65.03%	65.79%	66.55%	67.30%	67.30%	67.30%	67.30%	67.30%
IDACORP, Inc.	IDA	53.00%	54.67%	56.33%	58.00%	59.33%	60.66%	61.99%	63.32%	64.64%	65.97%	67.30%	67.30%	67.30%	67.30%	67.30%
NorthWestern Corporation	NWE	60.00%	60.67%	61.33%	62.00%	62.76%	63.52%	64.27%	65.03%	65.79%	66.55%	67.30%	67.30%	67.30%	67.30%	67.30%
OGE Energy Corp.	OGE	63.00%	66.00%	69.00%	72.00%	71.33%	70.66%	69.99%	69.32%	68.64%	67.97%	67.30%	67.30%	67.30%	67.30%	67.30%
Otter Tail Corporation	OTTR	71.00%	67.00%	63.00%	59.00%	60.19%	61.37%	62.56%	63.74%	64.93%	66.12%	67.30%	67.30%	67.30%	67.30%	67.30%
Pinnacle West Capital Corporation	PNW	64.00%	64.33%	64.67%	65.00%	65.33%	65.66%	65.99%	66.32%	66.64%	66.97%	67.30%	67.30%	67.30%	67.30%	67.30%
PNM Resources, Inc.	PNM	51.00%	52.33%	53.67%	55.00%	56.33%	58.25%	60.27%	62.03%	63.79%	65.55%	67.30%	67.30%	67.30%	67.30%	67.30%
Portland General Electric Company	POR	63.00%	63.67%	64.33%	65.00%	65.66%	66.33%	67.00%	67.67%	68.33%	69.00%	69.67%	70.33%	71.00%	71.67%	72.33%
SCANA Corporation	SCG	56.00%	55.00%	54.00%	53.00%	55.04%	57.09%	59.13%	61.17%	63.22%	65.26%	67.30%	67.30%	67.30%	67.30%	67.30%
Westar Energy, Inc.	WR	61.00%	59.00%	57.00%	55.00%	56.04%	57.09%	58.13%	61.03%	63.79%	65.55%	67.30%	67.30%	67.30%	67.30%	67.30%
Xcel Energy Inc.	XEL	61.00%	61.67%	62.33%	63.00%	63.61%	64.23%	64.84%	65.46%	66.07%	66.69%	67.30%	67.30%	67.30%	67.30%	67.30%

Projected Annual Cash Flows	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027</			

Multi-Stage Growth Discounted Cash Flow Model - Setting Terminal P/E at 18.50
Day Average Stock Price
High EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		EPS Growth Rate Estimates					Long-Term	Payout Ratio			Iterative Solution	Terminal	Terminal					
Company	Ticker	Price	Zacks	First Call	Line	High	Growth	2016	2019	2026	Proof	IRR	P/E Ratio	PEG Ratio				
ALLETE, Inc.	ALE	\$51.12	6.00%	6.00%	6.50%	6.50%	5.30%	66.00%	59.00%	67.30%	(80.00)	11.29%	18.56	3.50				
Alliant Energy Corporation	LNT	\$62.43	6.10%	6.00%	6.65%	6.00%	5.30%	61.00%	63.00%	67.30%	(80.00)	11.25%	18.56	3.50				
Ameren Corporation	AEE	\$44.05	6.10%	5.60%	7.00%	7.00%	5.30%	62.00%	56.00%	67.30%	(80.00)	11.12%	18.56	3.50				
American Electric Power Company, Inc.	AEP	\$58.22	4.80%	5.00%	5.00%	5.00%	5.30%	64.00%	65.00%	67.30%	(80.00)	10.43%	18.56	3.50				
Avista Corporation	AVA	\$35.37	5.00%	5.00%	5.00%	5.00%	5.30%	69.00%	68.00%	67.30%	(80.00)	9.59%	18.56	3.50				
CenterPoint Energy, Inc.	CNP	\$17.79	2.70%	0.40%	NA	2.70%	5.30%	90.00%	84.00%	67.30%	(80.00)	13.12%	18.56	3.50				
CMS Energy Corporation	CMS	\$36.68	6.40%	7.21%	5.50%	7.21%	5.30%	60.00%	62.00%	67.30%	(80.00)	10.03%	18.56	3.50				
Consolidated Edison, Inc.	ED	\$66.23	2.80%	2.43%	2.50%	2.80%	5.30%	63.00%	64.00%	67.30%	(80.00)	8.34%	18.56	3.50				
DTE Energy Company	DTE	\$81.77	5.40%	4.91%	5.00%	5.40%	5.30%	61.00%	60.00%	67.30%	(80.00)	11.40%	18.56	3.50				
Eversource Energy	ES	\$51.88	6.30%	6.12%	7.00%	7.00%	5.30%	60.00%	60.00%	67.30%	(80.00)	10.29%	18.56	3.50				
FirstEnergy Corp.	FE	\$31.87	NA	NA	7.50%	7.50%	5.30%	52.00%	48.00%	67.30%	(80.00)	4.75%	18.56	3.50				
Great Plains Energy Inc.	GPX	\$27.45	5.80%	6.87%	5.00%	6.87%	5.30%	60.00%	62.00%	67.30%	(80.00)	11.63%	18.56	3.50				
IDACORP, Inc.	IDA	\$68.22	4.00%	4.00%	1.00%	4.00%	5.30%	53.00%	58.00%	67.30%	(80.00)	9.27%	18.56	3.50				
NorthWestern Corporation	NWE	\$55.01	5.00%	5.88%	6.50%	6.50%	5.30%	60.00%	60.00%	67.30%	(80.00)	10.81%	18.56	3.50				
OGE Energy Corp.	OGE	\$26.18	5.70%	1.75%	3.00%	5.70%	5.30%	63.00%	72.00%	67.30%	(80.00)	14.03%	18.56	3.50				
Otter Tail Corporation	OTTR	\$26.89	NA	6.00%	9.00%	9.00%	5.30%	71.00%	59.00%	67.30%	(80.00)	13.35%	18.56	3.50				
Pinnacle West Capital Corporation	PW	\$64.76	4.40%	4.14%	4.40%	4.40%	5.30%	64.00%	65.00%	67.30%	(80.00)	9.63%	18.56	3.50				
PNM Resources, Inc.	PNM	\$29.89	7.70%	9.30%	9.00%	9.30%	5.30%	51.00%	55.00%	67.30%	(80.00)	11.45%	18.56	3.50				
Portland General Electric Company	POR	\$37.25	5.80%	5.73%	6.00%	6.00%	5.30%	53.00%	54.00%	67.30%	(80.00)	10.96%	18.56	3.50				
SCANA Corporation	SCG	\$60.87	5.30%	5.40%	5.40%	5.40%	5.30%	56.00%	53.00%	67.30%	(80.00)	11.15%	18.56	3.50				
Westar Energy, Inc.	WR	\$42.28	3.80%	5.27%	6.00%	6.00%	5.30%	61.00%	55.00%	67.30%	(80.00)	10.57%	18.56	3.50				
Xcel Energy Inc.	XEL	\$36.71	6.00%	4.84%	4.50%	5.00%	5.30%	61.00%	63.00%	67.30%	(80.00)	9.92%	18.56	3.50				
												MEAN	10.66%					
												MAX	14.03%					
												MIN	4.75%					
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
ALLETE, Inc.	ALE	\$2.90	\$3.09	\$3.29	\$3.50	\$3.73	\$3.97	\$4.23	\$4.50	\$4.77	\$5.06	\$5.34	\$5.64	\$5.94	\$6.25	\$6.58	\$6.93	\$7.30
Alliant Energy Corporation	LNT	\$3.48	\$3.71	\$3.96	\$4.22	\$4.50	\$4.80	\$5.12	\$5.45	\$5.79	\$6.13	\$6.49	\$6.85	\$7.21	\$7.59	\$7.99	\$8.42	\$8.86
Ameren Corporation	AEE	\$2.40	\$2.57	\$2.75	\$2.94	\$3.15	\$3.37	\$3.60	\$3.84	\$4.09	\$4.34	\$4.60	\$4.85	\$5.11	\$5.38	\$5.67	\$5.97	\$6.29
American Electric Power Company, Inc.	AEP	\$3.34	\$3.51	\$3.68	\$3.87	\$4.06	\$4.26	\$4.48	\$4.70	\$4.94	\$5.20	\$5.47	\$5.75	\$6.06	\$6.38	\$6.72	\$7.08	\$7.45
Avista Corporation	AVA	\$1.84	\$1.93	\$2.03	\$2.13	\$2.24	\$2.35	\$2.47	\$2.59	\$2.72	\$2.86	\$3.01	\$3.17	\$3.34	\$3.51	\$3.70	\$3.90	\$4.10
CenterPoint Energy, Inc.	CNP	\$1.42	\$1.46	\$1.50	\$1.54	\$1.58	\$1.62	\$1.67	\$1.72	\$1.76	\$1.85	\$1.93	\$2.03	\$2.13	\$2.25	\$2.37	\$2.49	\$2.62
CMS Energy Corporation	CMS	\$1.74	\$1.87	\$2.00	\$2.14	\$2.30	\$2.46	\$2.64	\$2.82	\$3.01	\$3.20	\$3.39	\$3.58	\$3.77	\$3.97	\$4.18	\$4.40	\$4.63
Consolidated Edison, Inc.	ED	\$3.62	\$3.72	\$3.83	\$3.93	\$4.04	\$4.16	\$4.27	\$4.41	\$4.57	\$4.76	\$4.97	\$5.21	\$5.49	\$5.78	\$6.08	\$6.41	\$6.75
DTE Energy Company	DTE	\$5.10	\$5.38	\$5.67	\$5.97	\$6.29	\$6.63	\$6.99	\$7.37	\$7.76	\$8.18	\$8.62	\$9.07	\$9.56	\$10.06	\$10.60	\$11.16	\$11.75
Eversource Energy	ES	\$2.58	\$2.76	\$2.95	\$3.13	\$3.32	\$3.52	\$3.73	\$3.96	\$4.21	\$4.47	\$4.74	\$5.02	\$5.31	\$5.61	\$5.92	\$6.24	\$6.57
FirstEnergy Corp.	FE	\$0.85	\$0.91	\$0.98	\$1.06	\$1.14	\$1.22	\$1.31	\$1.41	\$1.50	\$1.60	\$1.69	\$1.79	\$1.88	\$1.98	\$2.09	\$2.20	\$2.32
Great Plains Energy Inc.	GPX	\$1.57	\$1.68	\$1.79	\$1.92	\$2.05	\$2.19	\$2.34	\$2.49	\$2.65	\$2.81	\$2.98	\$3.14	\$3.31	\$3.49	\$3.67	\$3.86	\$4.07
IDACORP, Inc.	IDA	\$3.85	\$4.00	\$4.16	\$4.33	\$4.50	\$4.68	\$4.87	\$5.08	\$5.30	\$5.55	\$5.82	\$6.11	\$6.44	\$6.78	\$7.14	\$7.52	\$7.92
NorthWestern Corporation	NWE	\$2.99	\$3.18	\$3.39	\$3.61	\$3.85	\$4.10	\$4.36	\$4.64	\$4.92	\$5.21	\$5.51	\$5.81	\$6.12	\$6.44	\$6.79	\$7.15	\$7.52
OGE Energy Corp.	OGE	\$1.98	\$2.09	\$2.21	\$2.34	\$2.47	\$2.61	\$2.76	\$2.92	\$3.09	\$3.27	\$3.46	\$3.65	\$3.84	\$4.04	\$4.21	\$4.44	\$4.67
Otter Tail Corporation	OTTR	\$1.55	\$1.69	\$1.84	\$2.01	\$2.19	\$2.38	\$2.60	\$2.82	\$3.04	\$3.25	\$3.47	\$3.67	\$3.87	\$4.07	\$4.29	\$4.51	\$4.75
Pinnacle West Capital Corporation	PW	\$3.58	\$3.74	\$3.90	\$4.07	\$4.25	\$4.44	\$4.64	\$4.85	\$5.07	\$5.32	\$5.59	\$5.87	\$6.19	\$6.51	\$6.86	\$7.22	\$7.61
PNM Resources, Inc.	PNM	\$1.45	\$1.58	\$1.73	\$1.89	\$2.07	\$2.26	\$2.47	\$2.69	\$2.90	\$3.11	\$3.32	\$3.52	\$3.70	\$3.90	\$4.11	\$4.32	\$4.55
Portland General Electric Company	POR	\$2.18	\$2.31	\$2.45	\$2.60	\$2.75	\$2.92	\$3.09	\$3.27	\$3.46	\$3.65	\$3.84	\$4.04	\$4.24	\$4.45	\$4.66	\$4.87	\$5.09
SCANA Corporation	SCG	\$3.79	\$3.99	\$4.21	\$4.44	\$4.68	\$4.93	\$5.20	\$5.48	\$5.77	\$6.08	\$6.40	\$6.74	\$7.10	\$7.48	\$7.87	\$8.29	\$8.73
Westar Energy, Inc.	WR	\$2.35	\$2.49	\$2.64	\$2.80	\$2.97	\$3.14	\$3.33	\$3.53	\$3.73	\$3.94	\$4.16	\$4.39	\$4.62	\$4.87	\$5.12	\$5.40	\$5.68
Xcel Energy Inc.	XEL	\$2.03	\$2.13	\$2.24	\$2.35	\$2.47	\$2.59	\$2.72	\$2.86	\$3.00	\$3.16	\$3.32	\$3.50	\$3.68	\$3.88	\$4.08	\$4.30	\$4.53
Projected Annual Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]		
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030		
ALLETE, Inc.	ALE	66.00%	63.67%	61.33%	59.00%	60.19%	61.37%	62.56%	63.74%	64.93%	66.12%	67.30%	67.30%	67.30%	67.30%	67.30%		
Alliant Energy Corporation	LNT	61.00%	61.67%	62.33%	63.00%	63.67%	64.33%	64.99%	65.66%	66.32%	66.98%	67.65%	68.31%	68.97%	69.63%	70.29%		
Ameren Corporation	AEE	62.00%	60.00%	58.00%	56.00%	57.00%	58.00%	59.00%	60.00%	61.00%	62.00%	63.00%	64.00%	65.00%	66.00%	67.00%		
American Electric Power Company, Inc.	AEP	64.00%	64.33%	64.67%	65.00%	65.33%	65.66%	65.99%	66.32%	66.64%	66.97%	67.30%	67.30%	67.30%	67.30%	67.30%		
Avista Corporation	AVA	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%		
CenterPoint Energy, Inc.	CNP	90.00%	88.00%	86.00%	84.00%	81.00%	79.23%	76.84%	74.46%	72.07%	69.69%	67.30%	67.30%	67.30%	67.30%	67.30%		
CMS Energy Corporation	CMS	60.00%	60.67%	61.33%	62.00%	62.67%	63.32%	63.97%	64.62%	65.27%	65.92%	66.57%	67.22%	67.87%	68.52%	69.17%		
Consolidated Edison, Inc.	ED	63.00%	63.33%	63.67%	64.00%	64.33%	64.67%	65.00%	65.33%	65.66%	66.00%	66.33%	66.66%	67.00%	67.33%	67.66%		
DTE Energy Company	DTE	61.00%	60.67%	60.33%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%		
Eversource Energy	ES	60.00%	60.00%	60.00%	60.00%	61.04%	62.09%	63.13%	64.17%	65.22%	66.26%	67.30%	67.30%	67.30%	67.30%	67.30%		
FirstEnergy Corp.	FE	52.00%	50.67%	49.33%	48.00%	50.00%	51.67%	53.32%	55.00%	56.67%	58.33%	60.00%	61.67%	63.33%	65.00%	66.67%		
Great Plains Energy Inc.	GPX	60.00%	60.67%	61.33%	62.00%	62.67%	63.32%	63.97%	64.62%	65.27%	65.92%	66.57%	67.22%	67.87%	68.52%	69.17%		
IDACORP, Inc.	IDA	53.00%	54.67%	56.33%	58.00%	59.67%	61.33%	63.00%	64.67%	66.33%	68.00%	69.67%	71.33%	73.00%	74.67%	76.33%		
NorthWestern Corporation	NWE	60.00%	60.67%	61.33%	62.00%	62.67%	63.32%	63.97%	64.62%	65.27%	65.92%	66.57%	67.22%	67.87%	68.52%	69.17%		
OGE Energy Corp.	OGE	63.00%	66.00%	69.00%	72.00%	71.33%	70.66%	69.99%	69.32%	68.64%	67.97%	67.30%	67.30%	67.30%	67.30%	67.30%		
Otter Tail Corporation	OTTR	71.00%	67.00%	63.00%	59.00%	60.00%	60.19%	61.37%	62.56%	63.74%	64.93%	66.12%	67.30%	67.30%	67.30%	67.30%		
Pinnacle West Capital Corporation	PW	64.00%	64.33%	64.67%	65.00%	65.33%	65.66%	65.99%	66.32%	66.64%	66.97%	67.30%	67.30%	67.30%	67.30%	67.30%		
PNM Resources, Inc.	PNM	51.00%	52.33%	53.67%	55.00%	56.33%	57.66%	59.00%	60.33%	61.66%	63.00%	64.33%	65.66%	67.00%	68.33%	69.66%		
Portland General Electric Company	POR	63.00%	63.33%	63.67%	64.00%	64.33%	64.66%	65.00%	65.33%	65.66%	66.00%	66.33%	66.66%	67.00%	67.33%	67.66%		
SCANA Corporation	SCG	56.00%	55.00%	54.00%	53.00%	55.04%	57.09%	59.13%	61.17%	63.22%	65.26%	67.30%	67.30%	67.30%	67.30%	67.30%		
Westar Energy, Inc.	WR	61.00%	59.00%	57.00%	55.00%	56.76%	58.52%	60.27%	62.03%	63.79%	65.55%	67.30%	67.30%	67.30%	67.30%	67.30%		
Xcel Energy Inc.	XEL	61.00%	61.67%	62.33%	63.00%	63.61%	64.23%	64.84%	65.46%	66.07%	66.69%	67.30%	67.30%	67.30%	67.30%	67.30%		
Projected Annual Cash Flows		[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030		
ALLETE, Inc.	ALE	\$2.17	\$2.23	\$2.29	\$2.34	\$2.39	\$2.44	\$2.49	\$2.54	\$2.59	\$2.64	\$2.69						

Multi-Stage Growth Discounted Cash Flow Model - Setting Terminal P/E at 18.56
Day Average Stock Price
Low EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock			EPS Growth Rate Estimates		Long-Term	Payout Ratio			Iterative Solution	Terminal	Terminal					
Company	Ticker	Price	Zacks	First Call	Line	Low	Value	2016	2019	2026	Proof	IRR	P/E Ratio	PEG Ratio				
ALLETE, Inc.	ALE	\$51.12	6.00%	6.00%	6.50%	6.00%	5.30%	66.00%	59.00%	67.30%	(80.00)	10.93%	18.56	3.50				
Alliant Energy Corporation	LNT	\$62.43	6.00%	6.00%	6.65%	6.00%	5.30%	61.00%	63.00%	67.30%	(80.00)	10.78%	18.56	3.50				
Ameren Corporation	AEE	\$44.05	6.10%	5.60%	7.00%	5.60%	5.30%	62.00%	56.00%	67.30%	(80.00)	10.13%	18.56	3.50				
American Electric Power Company, Inc.	AEP	\$58.22	4.80%	4.50%	5.00%	4.50%	5.30%	64.00%	65.00%	67.30%	(80.00)	10.11%	18.56	3.50				
Avista Corporation	AVA	\$35.37	5.00%	5.00%	5.00%	5.00%	5.30%	69.00%	68.00%	67.30%	(80.00)	9.59%	18.56	3.50				
CenterPoint Energy, Inc.	CNP	\$17.79	2.70%	0.40%	NA	0.40%	5.30%	90.00%	84.00%	67.30%	(80.00)	11.28%	18.56	3.50				
CMS Energy Corporation	CMS	\$36.68	6.40%	7.21%	5.50%	5.50%	5.30%	60.00%	62.00%	67.30%	(80.00)	8.83%	18.56	3.50				
Consolidated Edison, Inc.	ED	\$66.23	2.80%	2.43%	2.50%	2.43%	5.30%	63.00%	64.00%	67.30%	(80.00)	8.08%	18.56	3.50				
DTE Energy Company	DTE	\$81.77	5.40%	4.91%	5.00%	4.91%	5.30%	61.00%	60.00%	67.30%	(80.00)	11.05%	18.56	3.50				
Eversource Energy	ES	\$51.88	6.30%	6.12%	7.00%	6.12%	5.30%	60.00%	60.00%	67.30%	(80.00)	9.67%	18.56	3.50				
FirstEnergy Corp.	FE	\$31.87	NA	NA	7.50%	7.50%	5.30%	52.00%	48.00%	67.30%	(80.00)	4.75%	18.56	3.50				
Great Plains Energy Inc.	GXP	\$27.45	5.80%	6.87%	5.00%	5.00%	5.30%	60.00%	62.00%	67.30%	(80.00)	10.29%	18.56	3.50				
IDACORP, Inc.	IDA	\$68.22	4.00%	4.00%	1.00%	1.00%	5.30%	53.00%	58.00%	67.30%	(80.00)	7.14%	18.56	3.50				
NorthWestern Corporation	NWE	\$55.01	5.00%	5.88%	6.50%	5.00%	5.30%	60.00%	60.00%	67.30%	(80.00)	9.74%	18.56	3.50				
OGE Energy Corp.	OGE	\$26.18	5.70%	1.75%	3.00%	1.75%	5.30%	63.00%	72.00%	67.30%	(80.00)	10.99%	18.56	3.50				
Otter Tail Corporation	OTTR	\$26.89	NA	6.00%	9.00%	6.00%	5.30%	71.00%	59.00%	67.30%	(80.00)	11.15%	18.56	3.50				
Pinnacle West Capital Corporation	PW	\$64.76	4.40%	4.14%	4.00%	4.00%	5.30%	64.00%	65.00%	67.30%	(80.00)	9.34%	18.56	3.50				
PNM Resources, Inc.	PNM	\$29.89	7.70%	9.30%	9.00%	7.70%	5.30%	51.00%	55.00%	67.30%	(80.00)	10.34%	18.56	3.50				
Portland General Electric Company	POR	\$37.25	5.80%	5.73%	6.00%	5.73%	5.30%	53.00%	54.00%	67.30%	(80.00)	10.76%	18.56	3.50				
SCANA Corporation	SCG	\$60.87	5.30%	5.40%	4.50%	4.50%	5.30%	56.00%	53.00%	67.30%	(80.00)	10.50%	18.56	3.50				
Westar Energy, Inc.	WR	\$42.28	3.80%	5.27%	6.00%	3.80%	5.30%	61.00%	55.00%	67.30%	(80.00)	8.87%	18.56	3.50				
Xcel Energy Inc.	XEL	\$36.71	6.00%	4.84%	4.50%	4.50%	5.30%	61.00%	63.00%	67.30%	(80.00)	8.63%	18.56	3.50				
		MEAN 9.72%																
		MAX 11.28%																
		MIN 4.75%																
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
ALLETE, Inc.	ALE	\$2.90	\$3.07	\$3.26	\$3.45	\$3.66	\$3.88	\$4.11	\$4.36	\$4.61	\$4.87	\$5.14	\$5.42	\$5.70	\$6.00	\$6.32	\$6.66	\$7.01
Alliant Energy Corporation	LNT	\$3.48	\$3.69	\$3.91	\$4.14	\$4.39	\$4.66	\$4.94	\$5.23	\$5.53	\$5.84	\$6.16	\$6.50	\$6.84	\$7.21	\$7.59	\$7.99	\$8.41
Ameren Corporation	AEE	\$2.40	\$2.53	\$2.68	\$2.83	\$2.98	\$3.15	\$3.33	\$3.51	\$3.71	\$3.91	\$4.12	\$4.34	\$4.57	\$4.81	\$5.07	\$5.34	\$5.62
American Electric Power Company, Inc.	AEP	\$3.34	\$3.49	\$3.65	\$3.82	\$3.99	\$4.17	\$4.36	\$4.57	\$4.79	\$5.02	\$5.27	\$5.55	\$5.84	\$6.15	\$6.48	\$6.82	\$7.18
Avista Corporation	AVA	\$1.84	\$1.93	\$2.03	\$2.13	\$2.24	\$2.35	\$2.47	\$2.59	\$2.72	\$2.86	\$3.01	\$3.17	\$3.34	\$3.51	\$3.70	\$3.90	\$4.10
CenterPoint Energy, Inc.	CNP	\$1.42	\$1.43	\$1.43	\$1.44	\$1.44	\$1.45	\$1.45	\$1.47	\$1.50	\$1.54	\$1.60	\$1.67	\$1.76	\$1.86	\$1.95	\$2.06	\$2.17
CMS Energy Corporation	CMS	\$1.74	\$1.84	\$1.94	\$2.04	\$2.16	\$2.27	\$2.40	\$2.53	\$2.67	\$2.81	\$2.96	\$3.12	\$3.29	\$3.46	\$3.64	\$3.84	\$4.04
Consolidated Edison, Inc.	ED	\$3.62	\$3.71	\$3.80	\$3.89	\$3.98	\$4.08	\$4.18	\$4.30	\$4.45	\$4.62	\$4.82	\$5.05	\$5.32	\$5.60	\$5.90	\$6.21	\$6.54
DTE Energy Company	DTE	\$5.10	\$5.35	\$5.61	\$5.89	\$6.18	\$6.48	\$6.80	\$7.14	\$7.50	\$7.88	\$8.29	\$8.72	\$9.18	\$9.67	\$10.18	\$10.72	\$11.29
Eversource Energy	ES	\$2.58	\$2.74	\$2.91	\$3.08	\$3.26	\$3.42	\$3.59	\$3.77	\$3.95	\$4.12	\$4.31	\$4.52	\$4.75	\$5.00	\$5.26	\$5.54	\$5.83
FirstEnergy Corp.	FE	\$0.85	\$0.91	\$0.98	\$1.06	\$1.14	\$1.22	\$1.31	\$1.41	\$1.50	\$1.60	\$1.69	\$1.79	\$1.88	\$1.98	\$2.09	\$2.20	\$2.32
Great Plains Energy Inc.	GXP	\$1.57	\$1.65	\$1.73	\$1.82	\$1.91	\$2.00	\$2.10	\$2.21	\$2.32	\$2.44	\$2.57	\$2.70	\$2.85	\$3.00	\$3.16	\$3.33	\$3.50
IDACORP, Inc.	IDA	\$3.85	\$3.89	\$3.93	\$3.97	\$4.01	\$4.05	\$4.09	\$4.16	\$4.26	\$4.39	\$4.56	\$4.77	\$5.02	\$5.29	\$5.57	\$5.87	\$6.18
NorthWestern Corporation	NWE	\$2.99	\$3.14	\$3.30	\$3.46	\$3.63	\$3.82	\$4.01	\$4.21	\$4.42	\$4.65	\$4.89	\$5.15	\$5.42	\$5.71	\$6.01	\$6.33	\$6.67
OGE Energy Corp.	OGE	\$1.98	\$2.01	\$2.05	\$2.12	\$2.16	\$2.20	\$2.25	\$2.30	\$2.35	\$2.40	\$2.45	\$2.50	\$2.55	\$2.60	\$2.65	\$2.70	\$2.75
Otter Tail Corporation	OTTR	\$1.55	\$1.64	\$1.74	\$1.85	\$1.96	\$2.07	\$2.20	\$2.33	\$2.46	\$2.60	\$2.75	\$2.90	\$3.05	\$3.21	\$3.38	\$3.56	\$3.75
Pinnacle West Capital Corporation	PW	\$3.58	\$3.72	\$3.87	\$4.03	\$4.19	\$4.36	\$4.53	\$4.72	\$4.93	\$5.16	\$5.41	\$5.69	\$5.99	\$6.31	\$6.64	\$6.99	\$7.36
PNM Resources, Inc.	PNM	\$1.45	\$1.56	\$1.68	\$1.81	\$1.95	\$2.10	\$2.26	\$2.43	\$2.60	\$2.76	\$2.93	\$3.10	\$3.26	\$3.44	\$3.62	\$3.81	\$4.01
Portland General Electric Company	POR	\$2.18	\$2.30	\$2.44	\$2.58	\$2.72	\$2.88	\$3.05	\$3.22	\$3.40	\$3.58	\$3.78	\$3.98	\$4.19	\$4.42	\$4.65	\$4.90	\$5.16
SCANA Corporation	SCG	\$3.79	\$3.96	\$4.14	\$4.33	\$4.52	\$4.72	\$4.94	\$5.16	\$5.41	\$5.68	\$5.96	\$6.27	\$6.60	\$6.95	\$7.32	\$7.71	\$8.12
Westar Energy, Inc.	WR	\$2.35	\$2.43	\$2.52	\$2.61	\$2.71	\$2.80	\$2.91	\$3.02	\$3.14	\$3.28	\$3.44	\$3.61	\$3.80	\$4.01	\$4.22	\$4.44	\$4.68
Xcel Energy Inc.	XEL	\$2.03	\$2.12	\$2.22	\$2.32	\$2.42	\$2.53	\$2.64	\$2.77	\$2.90	\$3.04	\$3.19	\$3.36	\$3.54	\$3.72	\$3.92	\$4.13	\$4.35
Projected Annual Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]		
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030		
ALLETE, Inc.	ALE	68.00%	63.67%	61.33%	59.00%	60.19%	61.37%	62.56%	63.74%	64.93%	66.12%	67.30%	67.30%	67.30%	67.30%	67.30%		
Alliant Energy Corporation	LNT	61.00%	61.67%	62.33%	63.00%	63.67%	64.33%	64.84%	65.46%	66.07%	66.69%	67.30%	67.30%	67.30%	67.30%	67.30%		
Ameren Corporation	AEE	62.00%	60.00%	58.00%	56.00%	57.01%	59.23%	60.84%	62.46%	64.07%	65.69%	67.30%	67.30%	67.30%	67.30%	67.30%		
American Electric Power Company, Inc.	AEP	64.00%	64.33%	64.67%	65.00%	65.33%	65.66%	65.99%	66.32%	66.64%	66.97%	67.30%	67.30%	67.30%	67.30%	67.30%		
Avista Corporation	AVA	69.00%	67.00%	65.00%	63.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%		
CenterPoint Energy, Inc.	CNP	90.00%	88.00%	86.00%	84.00%	81.00%	79.23%	76.84%	74.46%	72.07%	69.69%	67.30%	67.30%	67.30%	67.30%	67.30%		
CMS Energy Corporation	CMS	60.00%	60.67%	61.33%	62.00%	62.76%	63.52%	64.27%	65.03%	65.79%	66.55%	67.30%	67.30%	67.30%	67.30%	67.30%		
Consolidated Edison, Inc.	ED	63.00%	63.33%	63.67%	64.00%	64.47%	64.94%	65.42%	65.89%	66.36%	66.83%	67.30%	67.30%	67.30%	67.30%	67.30%		
DTE Energy Company	DTE	61.00%	60.87%	60.75%	60.63%	60.50%	60.37%	60.25%	60.13%	60.01%	59.89%	59.77%	59.65%	59.53%	59.41%	59.29%		
Eversource Energy	ES	60.00%	60.00%	60.00%	60.00%	61.04%	62.09%	63.13%	64.17%	65.22%	66.26%	67.30%	67.30%	67.30%	67.30%	67.30%		
FirstEnergy Corp.	FE	52.00%	50.67%	49.33%	48.00%	46.75%	45.52%	44.27%	43.03%	41.79%	40.55%	39.30%	38.05%	36.80%	35.55%	34.30%		
Great Plains Energy Inc.	GXP	60.00%	60.67%	61.33%	62.00%	62.76%	63.52%	64.27%	65.03%	65.79%	66.55%	67.30%	67.30%	67.30%	67.30%	67.30%		
IDACORP, Inc.	IDA	53.00%	54.67%	56.33%	58.00%	59.67%	61.33%	63.00%	64.67%	66.33%	68.00%	69.67%	71.33%	73.00%	74.67%	76.33%		
NorthWestern Corporation	NWE	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%		
OGE Energy Corp.	OGE	63.00%	66.00%	69.00%	72.00%	71.33%	70.66%	69.99%	69.32%	68.64%	67.97%	67.30%	67.30%	67.30%	67.30%	67.30%		
Otter Tail Corporation	OTTR	71.00%	67.00%	63.00%	59.00%	60.19%	61.37%	62.56%	63.74%	64.93%	66.12%	67.30%	67.30%	67.30%	67.30%	67.30%		
Pinnacle West Capital Corporation	PW	64.00%	64.33%	64.67%	65.00%	65.33%	65.66%	65.99%	66.32%	66.64%	66.97%	67.30%	67.30%	67.30%	67.30%	67.30%		
PNM Resources, Inc.	PNM	51.00%	52.33%	53.67%	55.00%	56.33%	57.66%	59.00%	60.33%	61.66%	63.00%	64.33%	65.66%	67.00%	68.33%	69.66%		
Portland General Electric Company	POR	53.00%	52.00%	51.00%	50.00%	49.00%	48.00%	47.00%	46.00%	45.00%	44.00%	43.00%	42.00%	41.00%	40.00%	39.00%		
SCANA Corporation	SCG	56.00%	55.00%	54.00%	53.00%	52.00%	51.00%	50.00%	49.00%	48.00%	47.00%	46.00%	45.00%	44.00%	43.00%	42.00%		
Westar Energy, Inc.	WR	61.00%	59.00%	57.00%	55.00%	53.00%	51.00%	49.00%	47.00%	45.00%	43.00%	41.00%	39.00%	37.00%	35.00%	33.00%		
Xcel Energy Inc.	XEL	61.00%	61.67%	62.33%	63.00%	63.61%	64.23%	64.84%	65.46%	66.07%	66.69%	67.30%	67.30%	67.30%	67.30%	67.30%		
Projected Annual Cash Flows		[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Terminal	
ALLETE, Inc.	ALE	\$2.15	\$2.20	\$2.25	\$2.29	\$2.48	\$2.67	\$2.88	\$3.10	\$3.34	\$3.58	\$3.84	\$4.					

Multi-Stage Growth Discounted Cash Flow Model - Setting Terminal P/E at 18.56
180 Day Average Stock Price
High EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		EPS Growth Rate Estimates					Long-Term	Payout Ratio			Iterative Solution	Terminal	Terminal					
Company	Ticker	Price	Zacks	First Call	Line	High	Growth	2016	2019	2026	Proof	IRR	P/E Ratio	PEG Ratio				
ALLETE, Inc.	ALE	\$49.98	6.00%	6.00%	6.50%	6.50%	5.30%	66.00%	59.00%	67.30%	(80.00)	11.52%	18.56	3.50				
Alliant Energy Corporation	LNT	\$60.63	6.10%	6.65%	6.00%	6.65%	5.30%	61.00%	63.00%	67.30%	(80.00)	11.55%	18.56	3.50				
Ameren Corporation	AEE	\$42.20	6.10%	5.60%	7.00%	7.00%	5.30%	62.00%	56.00%	67.30%	(80.00)	11.55%	18.56	3.50				
American Electric Power Company, Inc.	AEP	\$58.65	4.80%	4.55%	5.00%	5.00%	5.30%	64.00%	65.00%	67.30%	(80.00)	10.67%	18.56	3.50				
Avista Corporation	AVA	\$33.71	5.00%	5.00%	5.00%	5.00%	5.30%	69.00%	68.00%	67.30%	(80.00)	10.06%	18.56	3.50				
CenterPoint Energy, Inc.	CNP	\$18.27	2.70%	0.40%	NA	2.70%	5.30%	90.00%	84.00%	67.30%	(80.00)	12.81%	18.56	3.50				
CMS Energy Corporation	CMS	\$35.23	6.40%	7.21%	5.50%	7.21%	5.30%	60.00%	62.00%	67.30%	(80.00)	10.42%	18.56	3.50				
Consolidated Edison, Inc.	ED	\$64.57	2.80%	2.43%	2.50%	2.80%	5.30%	63.00%	64.00%	67.30%	(80.00)	9.59%	18.56	3.50				
DTE Energy Company	DTE	\$80.11	5.40%	4.91%	5.00%	5.40%	5.30%	61.00%	60.00%	67.30%	(80.00)	11.61%	18.56	3.50				
Eversource Energy	ES	\$50.09	6.30%	6.12%	7.00%	7.00%	5.30%	60.00%	60.00%	67.30%	(80.00)	10.64%	18.56	3.50				
FirstEnergy Corp.	FE	\$32.28	NA	NA	7.50%	7.50%	5.30%	52.00%	48.00%	67.30%	(80.00)	4.64%	18.56	3.50				
Great Plains Energy Inc.	GXP	\$26.57	5.80%	6.87%	5.00%	6.87%	5.30%	60.00%	62.00%	67.30%	(80.00)	11.90%	18.56	3.50				
IDACORP, Inc.	IDA	\$64.44	4.00%	4.00%	1.00%	4.00%	5.30%	53.00%	58.00%	67.30%	(80.00)	9.82%	18.56	3.50				
NorthWestern Corporation	NWE	\$53.60	5.00%	5.58%	6.50%	6.50%	5.30%	60.00%	60.00%	67.30%	(80.00)	11.07%	18.56	3.50				
OGE Energy Corp.	OGE	\$27.37	5.70%	1.75%	3.00%	5.70%	5.30%	63.00%	72.00%	67.30%	(80.00)	13.54%	18.56	3.50				
Otter Tail Corporation	OTTR	\$26.78	NA	6.00%	9.00%	9.00%	5.30%	71.00%	59.00%	67.30%	(80.00)	13.38%	18.56	3.50				
Pinnacle West Capital Corporation	PW	\$62.88	4.40%	4.14%	4.00%	4.40%	5.30%	64.00%	65.00%	67.30%	(80.00)	9.92%	18.56	3.50				
PNM Resources, Inc.	PNM	\$28.08	7.70%	9.30%	9.00%	9.30%	5.30%	51.00%	55.00%	67.30%	(80.00)	12.07%	18.56	3.50				
Portland General Electric Company	POR	\$36.28	5.80%	5.73%	6.00%	6.00%	5.30%	53.00%	54.00%	67.30%	(80.00)	11.21%	18.56	3.50				
SCANA Corporation	SCG	\$57.25	5.30%	5.40%	5.50%	5.40%	5.30%	56.00%	53.00%	67.30%	(80.00)	11.76%	18.56	3.50				
Westar Energy, Inc.	WR	\$39.60	3.80%	5.27%	6.00%	6.00%	5.30%	61.00%	55.00%	67.30%	(80.00)	11.22%	18.56	3.50				
Xcel Energy Inc.	XEL	\$35.36	6.00%	4.84%	4.50%	5.00%	5.30%	61.00%	63.00%	67.30%	(80.00)	10.36%	18.56	3.50				
												MEAN	10.93%					
												MAX	13.54%					
												MIN	4.64%					
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
ALLETE, Inc.	ALE	\$2.90	\$3.09	\$3.29	\$3.50	\$3.73	\$3.97	\$4.23	\$4.50	\$4.77	\$5.06	\$5.34	\$5.64	\$5.94	\$6.26	\$6.58	\$6.93	\$7.30
Alliant Energy Corporation	LNT	\$3.48	\$3.71	\$3.96	\$4.22	\$4.50	\$4.80	\$5.12	\$5.45	\$5.79	\$6.13	\$6.49	\$6.85	\$7.21	\$7.59	\$7.99	\$8.42	\$8.86
Ameren Corporation	AEE	\$2.40	\$2.57	\$2.75	\$2.94	\$3.15	\$3.37	\$3.60	\$3.84	\$4.09	\$4.34	\$4.60	\$4.85	\$5.11	\$5.38	\$5.67	\$5.97	\$6.29
American Electric Power Company, Inc.	AEP	\$3.34	\$3.51	\$3.68	\$3.87	\$4.06	\$4.26	\$4.48	\$4.70	\$4.94	\$5.20	\$5.47	\$5.75	\$6.06	\$6.38	\$6.72	\$7.08	\$7.45
Avista Corporation	AVA	\$1.84	\$1.93	\$2.03	\$2.13	\$2.24	\$2.35	\$2.47	\$2.59	\$2.72	\$2.86	\$3.01	\$3.17	\$3.34	\$3.51	\$3.70	\$3.90	\$4.10
CenterPoint Energy, Inc.	CNP	\$1.42	\$1.46	\$1.50	\$1.54	\$1.58	\$1.62	\$1.67	\$1.72	\$1.76	\$1.85	\$1.93	\$2.03	\$2.13	\$2.25	\$2.37	\$2.49	\$2.62
CMS Energy Corporation	CMS	\$1.74	\$1.87	\$2.00	\$2.14	\$2.30	\$2.46	\$2.64	\$2.82	\$3.01	\$3.20	\$3.39	\$3.58	\$3.77	\$3.97	\$4.18	\$4.40	\$4.63
Consolidated Edison, Inc.	ED	\$3.62	\$3.72	\$3.83	\$3.93	\$4.04	\$4.16	\$4.27	\$4.41	\$4.57	\$4.76	\$4.97	\$5.21	\$5.49	\$5.78	\$6.08	\$6.41	\$6.75
DTE Energy Company	DTE	\$5.10	\$5.38	\$5.67	\$5.97	\$6.29	\$6.63	\$6.99	\$7.37	\$7.78	\$8.18	\$8.62	\$9.07	\$9.56	\$10.06	\$10.60	\$11.16	\$11.75
Eversource Energy	ES	\$2.58	\$2.76	\$2.95	\$3.13	\$3.32	\$3.52	\$3.73	\$3.96	\$4.21	\$4.47	\$4.74	\$5.02	\$5.30	\$5.59	\$5.89	\$6.20	\$6.52
FirstEnergy Corp.	FE	\$0.85	\$0.90	\$0.98	\$1.06	\$1.14	\$1.22	\$1.31	\$1.41	\$1.50	\$1.60	\$1.69	\$1.79	\$1.88	\$1.98	\$2.09	\$2.20	\$2.32
Great Plains Energy Inc.	GXP	\$1.57	\$1.68	\$1.79	\$1.92	\$2.05	\$2.19	\$2.34	\$2.49	\$2.65	\$2.81	\$2.98	\$3.14	\$3.31	\$3.49	\$3.67	\$3.86	\$4.07
IDACORP, Inc.	IDA	\$6.85	\$4.00	\$4.16	\$4.33	\$4.50	\$4.68	\$4.87	\$5.08	\$5.30	\$5.55	\$5.82	\$6.11	\$6.44	\$6.78	\$7.14	\$7.52	\$7.92
NorthWestern Corporation	NWE	\$2.99	\$3.18	\$3.39	\$3.61	\$3.85	\$4.10	\$4.36	\$4.64	\$4.92	\$5.21	\$5.51	\$5.81	\$6.12	\$6.44	\$6.79	\$7.15	\$7.52
OGE Energy Corp.	OGE	\$1.98	\$2.09	\$2.21	\$2.34	\$2.47	\$2.61	\$2.76	\$2.92	\$3.08	\$3.25	\$3.43	\$3.60	\$3.78	\$4.00	\$4.21	\$4.44	\$4.67
Otter Tail Corporation	OTTR	\$1.55	\$1.69	\$1.84	\$2.01	\$2.19	\$2.38	\$2.60	\$2.82	\$3.04	\$3.25	\$3.47	\$3.67	\$3.87	\$4.07	\$4.29	\$4.51	\$4.75
Pinnacle West Capital Corporation	PW	\$3.58	\$3.74	\$3.90	\$4.07	\$4.25	\$4.44	\$4.64	\$4.85	\$5.07	\$5.32	\$5.59	\$5.87	\$6.19	\$6.51	\$6.86	\$7.22	\$7.61
PNM Resources, Inc.	PNM	\$1.45	\$1.58	\$1.73	\$1.89	\$2.07	\$2.26	\$2.47	\$2.69	\$2.90	\$3.11	\$3.32	\$3.52	\$3.70	\$3.90	\$4.11	\$4.32	\$4.55
Portland General Electric Company	POR	\$3.79	\$3.99	\$4.21	\$4.44	\$4.68	\$4.93	\$5.20	\$5.48	\$5.77	\$6.08	\$6.40	\$6.74	\$7.10	\$7.48	\$7.87	\$8.29	\$8.73
SCANA Corporation	SCG	\$2.35	\$2.49	\$2.64	\$2.80	\$2.97	\$3.14	\$3.33	\$3.53	\$3.73	\$3.94	\$4.16	\$4.39	\$4.62	\$4.87	\$5.12	\$5.40	\$5.68
Westar Energy, Inc.	WR	\$2.35	\$2.49	\$2.64	\$2.80	\$2.97	\$3.14	\$3.33	\$3.53	\$3.73	\$3.94	\$4.16	\$4.39	\$4.62	\$4.87	\$5.12	\$5.40	\$5.68
Xcel Energy Inc.	XEL	\$2.03	\$2.13	\$2.24	\$2.35	\$2.47	\$2.59	\$2.72	\$2.86	\$3.00	\$3.16	\$3.32	\$3.50	\$3.68	\$3.88	\$4.08	\$4.30	\$4.53
Projected Annual Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]		
Company	Ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030		
ALLETE, Inc.	ALE	66.00%	63.67%	61.33%	59.00%	60.19%	61.37%	62.56%	63.74%	64.93%	66.12%	67.30%	67.30%	67.30%	67.30%	67.30%		
Alliant Energy Corporation	LNT	61.00%	61.67%	62.33%	63.00%	63.67%	64.33%	64.99%	65.66%	66.32%	66.99%	67.66%	67.30%	67.30%	67.30%	67.30%		
Ameren Corporation	AEE	62.00%	60.00%	58.00%	56.00%	57.61%	59.23%	60.84%	62.46%	64.07%	65.69%	67.30%	67.30%	67.30%	67.30%	67.30%		
American Electric Power Company, Inc.	AEP	64.00%	64.33%	64.67%	65.00%	65.33%	65.66%	65.99%	66.32%	66.64%	66.97%	67.30%	67.30%	67.30%	67.30%	67.30%		
Avista Corporation	AVA	69.00%	67.00%	65.00%	63.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%		
CenterPoint Energy, Inc.	CNP	90.00%	88.00%	86.00%	84.00%	81.61%	79.23%	76.84%	74.46%	72.07%	69.69%	67.30%	67.30%	67.30%	67.30%			
CMS Energy Corporation	CMS	60.00%	60.67%	61.33%	62.00%	62.67%	63.32%	63.97%	64.62%	65.27%	65.92%	66.57%	67.30%	67.30%	67.30%	67.30%		
Consolidated Edison, Inc.	ED	63.00%	63.33%	63.67%	64.00%	64.33%	64.67%	65.00%	65.33%	65.67%	66.00%	66.33%	66.67%	67.30%	67.30%	67.30%		
DTE Energy Company	DTE	61.00%	60.67%	60.33%	60.00%	61.00%	62.00%	63.00%	64.00%	65.00%	66.00%	67.00%	67.30%	67.30%	67.30%	67.30%		
Eversource Energy	ES	60.00%	60.00%	60.00%	60.00%	61.04%	62.09%	63.13%	64.17%	65.22%	66.26%	67.30%	67.30%	67.30%	67.30%	67.30%		
FirstEnergy Corp.	FE	52.00%	50.67%	49.33%	48.00%	50.74%	53.52%	56.27%	59.03%	61.79%	64.55%	67.30%	67.30%	67.30%	67.30%			
Great Plains Energy Inc.	GXP	60.00%	60.67%	61.33%	62.00%	62.67%	63.32%	63.97%	64.62%	65.27%	65.92%	66.57%	67.30%	67.30%	67.30%	67.30%		
IDACORP, Inc.	IDA	53.00%	54.67%	56.33%	58.00%	59.67%	61.33%	63.00%	64.67%	66.33%	68.00%	69.67%	71.33%	73.00%	74.67%	76.33%		
NorthWestern Corporation	NWE	60.00%	60.67%	61.33%	62.00%	62.67%	63.32%	63.97%	64.62%	65.27%	65.92%	66.57%	67.30%	67.30%	67.30%	67.30%		
OGE Energy Corp.	OGE	63.00%	66.00%	69.00%	72.00%	71.33%	70.66%	69.99%	69.32%	68.64%	67.97%	67.30%	67.30%	67.30%	67.30%	67.30%		
Otter Tail Corporation	OTTR	71.00%	67.00%	63.00%	59.00%	60.19%	61.37%	62.56%	63.74%	64.93%	66.12%	67.30%	67.30%	67.30%	67.30%	67.30%		
Pinnacle West Capital Corporation	PW	64.00%	64.33%	64.67%	65.00%	65.33%	65.66%	65.99%	66.32%	66.64%	66.97%	67.30%	67.30%	67.30%	67.30%	67.30%		
PNM Resources, Inc.	PNM	51.00%	52.33%	53.67%	55.00%	56.33%	57.66%	59.00%	60.33%	61.66%	63.00							

Multi-Stage Growth Discounted Cash Flow Model - Setting Terminal P/E at 18.56
100 Day Derivative Stock Price
Low EPS Growth Rate Estimate in First Stage

Inputs	[1]	[2]	EPS Growth Rate Estimates			[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	
			Stock	Low	Line									Low
Company	Ticker	Price	Zacks	First Call	Line	Growth	2016	2019	2026	Proof	IRR	P/E Ratio	PEG Ratio	
ALLETE, Inc.	ALE	\$49.98	6.00%	6.00%	6.50%	6.00%	5.30%	66.00%	59.00%	67.30%	(80.00)	11.15%	18.56	3.50
Alliant Energy Corporation	LNT	\$60.63	6.00%	6.00%	6.65%	6.00%	5.30%	61.00%	63.00%	67.30%	(80.00)	11.08%	18.56	3.50
Ameren Corporation	AEE	\$42.20	6.10%	5.60%	7.00%	5.60%	5.30%	62.00%	56.00%	67.30%	(80.00)	10.55%	18.56	3.50
American Electric Power Company, Inc.	AEP	\$58.65	4.80%	4.50%	5.00%	4.50%	5.30%	64.00%	65.00%	67.30%	(80.00)	10.34%	18.56	3.50
Avista Corporation	AVA	\$33.71	5.00%	5.00%	5.00%	5.00%	5.30%	69.00%	68.00%	67.30%	(80.00)	10.06%	18.56	3.50
CenterPoint Energy, Inc.	CNP	\$18.27	2.70%	0.40%	NA	0.40%	5.30%	90.00%	84.00%	67.30%	(80.00)	10.98%	18.56	3.50
CMS Energy Corporation	CMS	\$35.23	6.40%	7.21%	5.50%	5.50%	5.30%	60.00%	62.00%	67.30%	(80.00)	9.21%	18.56	3.50
Consolidated Edison, Inc.	ED	\$64.57	2.80%	2.43%	2.50%	2.43%	5.30%	63.00%	64.00%	67.30%	(80.00)	8.32%	18.56	3.50
DTE Energy Company	DTE	\$80.11	5.40%	4.91%	5.00%	4.91%	5.30%	61.00%	60.00%	67.30%	(80.00)	11.26%	18.56	3.50
Eversource Energy	ES	\$50.09	6.30%	6.12%	7.00%	6.12%	5.30%	60.00%	60.00%	67.30%	(80.00)	10.01%	18.56	3.50
FirstEnergy Corp.	FE	\$32.28	NA	NA	7.50%	7.50%	5.30%	52.00%	48.00%	67.30%	(80.00)	4.64%	18.56	3.50
Great Plains Energy Inc.	GXP	\$26.57	5.80%	6.87%	5.00%	5.00%	5.30%	60.00%	62.00%	67.30%	(80.00)	10.61%	18.56	3.50
IDACORP, Inc.	IDA	\$64.44	4.00%	4.00%	1.00%	1.00%	5.30%	53.00%	58.00%	67.30%	(80.00)	7.67%	18.56	3.50
NorthWestern Corporation	NWE	\$53.60	5.00%	5.58%	6.50%	5.00%	5.30%	60.00%	60.00%	67.30%	(80.00)	9.99%	18.56	3.50
OGE Energy Corp.	OGE	\$27.37	5.70%	1.75%	3.00%	1.75%	5.30%	63.00%	72.00%	67.30%	(80.00)	10.53%	18.56	3.50
Otter Tail Corporation	OTTR	\$26.78	NA	6.00%	9.00%	6.00%	5.30%	71.00%	59.00%	67.30%	(80.00)	11.20%	18.56	3.50
Pinnacle West Capital Corporation	PNW	\$62.88	4.40%	4.14%	4.00%	4.00%	5.30%	64.00%	65.00%	67.30%	(80.00)	9.63%	18.56	3.50
PNM Resources, Inc.	PNM	\$28.08	7.70%	9.30%	9.00%	7.70%	5.30%	51.00%	55.00%	67.30%	(80.00)	10.95%	18.56	3.50
Portland General Electric Company	POR	\$36.28	5.80%	5.73%	6.00%	5.73%	5.30%	53.00%	54.00%	67.30%	(80.00)	11.02%	18.56	3.50
SCANA Corporation	SCG	\$57.25	5.30%	5.40%	5.40%	5.30%	5.30%	56.00%	53.00%	67.30%	(80.00)	11.11%	18.56	3.50
Westar Energy, Inc.	WR	\$39.60	3.80%	5.27%	6.00%	3.80%	5.30%	61.00%	55.00%	67.30%	(80.00)	9.49%	18.56	3.50
Xcel Energy Inc.	XEL	\$35.36	6.00%	4.84%	4.50%	4.50%	5.30%	61.00%	63.00%	67.30%	(80.00)	10.00%	18.56	3.50
												MEAN	9.99%	
												MAX	11.26%	
												MIN	4.64%	

Projected Annual Earnings per Share	Company	Ticker	Value																
			[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
	ALLETE, Inc.	ALE	\$2.90	\$3.07	\$3.26	\$3.45	\$3.66	\$3.88	\$4.11	\$4.36	\$4.61	\$4.87	\$5.14	\$5.42	\$5.70	\$6.00	\$6.32	\$6.66	\$7.01
	Alliant Energy Corporation	LNT	\$3.48	\$3.69	\$3.91	\$4.14	\$4.39	\$4.66	\$4.94	\$5.23	\$5.53	\$5.84	\$6.16	\$6.50	\$6.84	\$7.21	\$7.59	\$7.99	\$8.41
	Ameren Corporation	AEE	\$2.40	\$2.53	\$2.68	\$2.83	\$2.98	\$3.15	\$3.33	\$3.51	\$3.71	\$3.91	\$4.12	\$4.34	\$4.57	\$4.81	\$5.07	\$5.34	\$5.62
	American Electric Power Company, Inc.	AEP	\$3.34	\$3.49	\$3.65	\$3.82	\$3.99	\$4.17	\$4.36	\$4.57	\$4.79	\$5.02	\$5.27	\$5.55	\$5.84	\$6.15	\$6.48	\$6.82	\$7.18
	Avista Corporation	AVA	\$1.84	\$1.93	\$2.03	\$2.13	\$2.24	\$2.35	\$2.47	\$2.59	\$2.72	\$2.86	\$3.01	\$3.17	\$3.34	\$3.51	\$3.70	\$3.90	\$4.10
	CenterPoint Energy, Inc.	CNP	\$1.42	\$1.43	\$1.43	\$1.44	\$1.44	\$1.45	\$1.45	\$1.47	\$1.50	\$1.54	\$1.60	\$1.67	\$1.76	\$1.86	\$1.95	\$2.06	\$2.17
	CMS Energy Corporation	CMS	\$1.74	\$1.84	\$1.94	\$2.04	\$2.16	\$2.27	\$2.40	\$2.53	\$2.67	\$2.81	\$2.96	\$3.12	\$3.29	\$3.46	\$3.64	\$3.84	\$4.04
	Consolidated Edison, Inc.	ED	\$3.62	\$3.71	\$3.80	\$3.89	\$3.98	\$4.08	\$4.18	\$4.30	\$4.45	\$4.62	\$4.82	\$5.05	\$5.32	\$5.60	\$5.90	\$6.21	\$6.54
	DTE Energy Company	DTE	\$5.10	\$5.35	\$5.61	\$5.89	\$6.18	\$6.48	\$6.80	\$7.14	\$7.50	\$7.88	\$8.29	\$8.72	\$9.18	\$9.67	\$10.18	\$10.72	\$11.29
	Eversource Energy	ES	\$2.58	\$2.74	\$2.91	\$3.08	\$3.26	\$3.42	\$3.59	\$3.77	\$3.91	\$4.17	\$4.37	\$4.60	\$4.85	\$5.12	\$5.39	\$5.68	\$6.00
	FirstEnergy Corp.	FE	\$0.85	\$0.91	\$0.98	\$1.06	\$1.14	\$1.22	\$1.31	\$1.41	\$1.50	\$1.60	\$1.69	\$1.79	\$1.88	\$1.98	\$2.09	\$2.20	\$2.32
	Great Plains Energy Inc.	GXP	\$1.57	\$1.65	\$1.73	\$1.82	\$1.91	\$2.00	\$2.10	\$2.21	\$2.32	\$2.44	\$2.57	\$2.70	\$2.85	\$3.00	\$3.16	\$3.33	\$3.50
	IDACORP, Inc.	IDA	\$3.85	\$3.89	\$3.93	\$3.97	\$4.01	\$4.05	\$4.09	\$4.16	\$4.26	\$4.34	\$4.44	\$4.56	\$4.77	\$5.02	\$5.29	\$5.57	\$5.87
	NorthWestern Corporation	NWE	\$2.99	\$3.14	\$3.30	\$3.46	\$3.63	\$3.82	\$4.01	\$4.21	\$4.42	\$4.65	\$4.89	\$5.15	\$5.42	\$5.71	\$6.01	\$6.33	\$6.67
	OGE Energy Corp.	OGE	\$1.98	\$2.01	\$2.05	\$2.12	\$2.16	\$2.20	\$2.25	\$2.30	\$2.35	\$2.40	\$2.45	\$2.50	\$2.55	\$2.60	\$2.65	\$2.70	\$2.75
	Otter Tail Corporation	OTTR	\$1.55	\$1.64	\$1.74	\$1.85	\$1.96	\$2.07	\$2.20	\$2.33	\$2.46	\$2.60	\$2.75	\$2.89	\$3.05	\$3.21	\$3.38	\$3.56	\$3.75
	Pinnacle West Capital Corporation	PNW	\$3.58	\$3.72	\$3.87	\$4.03	\$4.19	\$4.36	\$4.53	\$4.72	\$4.93	\$5.16	\$5.41	\$5.69	\$5.99	\$6.31	\$6.64	\$6.99	\$7.36
	PNM Resources, Inc.	PNM	\$1.45	\$1.56	\$1.68	\$1.81	\$1.95	\$2.10	\$2.26	\$2.43	\$2.60	\$2.76	\$2.93	\$3.10	\$3.26	\$3.44	\$3.62	\$3.81	\$4.01
	Portland General Electric Company	POR	\$2.18	\$2.30	\$2.44	\$2.58	\$2.72	\$2.89	\$3.05	\$3.22	\$3.40	\$3.58	\$3.78	\$4.19	\$4.42	\$4.65	\$4.90	\$5.16	\$5.43
	SCANA Corporation	SCG	\$3.79	\$3.96	\$4.14	\$4.33	\$4.52	\$4.72	\$4.94	\$5.16	\$5.41	\$5.68	\$5.96	\$6.27	\$6.60	\$6.95	\$7.32	\$7.71	\$8.12
	Westar Energy, Inc.	WR	\$2.35	\$2.43	\$2.52	\$2.61	\$2.71	\$2.80	\$2.91	\$3.02	\$3.14	\$3.28	\$3.44	\$3.61	\$3.80	\$4.01	\$4.22	\$4.44	\$4.68
	Xcel Energy Inc.	XEL	\$2.03	\$2.12	\$2.22	\$2.32	\$2.42	\$2.53	\$2.64	\$2.77	\$2.90	\$3.04	\$3.19	\$3.36	\$3.54	\$3.72	\$3.92	\$4.13	\$4.35

Projected Annual Dividend Payout Ratio	Company	Ticker	Value																
			[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]		
	ALLETE, Inc.	ALE	66.00%	63.67%	61.33%	61.33%	59.00%	60.19%	61.37%	62.56%	63.74%	64.93%	66.12%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%
	Alliant Energy Corporation	LNT	61.00%	61.67%	62.33%	63.00%	63.67%	64.33%	65.00%	65.67%	66.34%	67.00%	67.67%	68.34%	69.00%	69.67%	70.34%	71.00%	71.67%
	Ameren Corporation	AEE	62.00%	60.00%	58.00%	56.00%	57.00%	59.23%	60.84%	62.46%	64.07%	65.69%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%	
	American Electric Power Company, Inc.	AEP	64.00%	64.33%	64.67%	65.00%	65.33%	65.66%	65.99%	66.32%	66.64%	66.97%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%	
	Avista Corporation	AVA	69.00%	67.00%	65.00%	63.00%	61.00%	62.00%	63.00%	64.00%	65.00%	66.00%	67.00%	67.30%	67.30%	67.30%	67.30%	67.30%	
	CenterPoint Energy, Inc.	CNP	90.00%	88.00%	86.00%	84.00%	81.00%	79.23%	76.84%	74.46%	72.07%	69.69%	67.30%	67.30%	67.30%	67.30%	67.30%		
	CMS Energy Corporation	CMS	60.00%	60.67%	61.33%	62.00%	62.67%	63.32%	63.97%	64.62%	65.27%	65.93%	66.58%	67.24%	67.89%	68.54%	69.19%	69.84%	
	Consolidated Edison, Inc.	ED	63.00%	63.33%	63.67%	64.00%	64.33%	64.67%	65.00%	65.33%	65.67%	66.00%	66.33%	66.67%	67.00%	67.30%	67.30%	67.30%	
	DTE Energy Company	DTE	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	61.00%	
	Eversource Energy	ES	60.00%	60.00%	60.00%	60.00%	61.04%	62.09%	63.13%	64.17%	65.22%	66.26%	67.30%	67.30%	67.30%	67.30%	67.30%		
	FirstEnergy Corp.	FE	52.00%	50.67%	49.33%	48.00%	46.67%	45.32%	43.97%	42.62%	41.27%	39.92%	38.57%	37.22%	35.87%	34.52%	33.17%	31.82%	
	Great Plains Energy Inc.	GXP	60.00%	60.67%	61.33%	62.00%	62.67%	63.32%	63.97%	64.62%	65.27%	65.93%	66.58%	67.24%	67.89%	68.54%	69.19%	69.84%	
	IDACORP, Inc.	IDA	53.00%	54.67%	56.33%	58.00%	59.67%	61.33%	63.00%	64.67%	66.34%	68.00%	69.67%	71.34%	73.00%	74.67%	76.34%	78.00%	
	NorthWestern Corporation	NWE	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	
	OGE Energy Corp.	OGE	63.00%	66.00%	69.00%	72.00%	71.33%	70.66%	69.99%	69.32%	68.64%	67.97%	67.30%	67.30%	67.30%	67.30%	67.30%	67.30%	
	Otter Tail Corporation	OTTR	71.00%	67.00%	63.00%	59.00%	60.19%	61.37%	62.56%	63.74%	64.93%	66.12%	67.30%	67.30%	67.30%	67.30			

Multi-Stage DCF (Setting Terminal P/E at 18.56) Notes:

- [1] Source: Bloomberg; based on 30-, 90-, and 180-day historical average
- [2] Source: Zacks
- [3] Source: Yahoo! Finance
- [4] Source: Value Line
- [5] Equals indicated value (average, minimum, maximum) of Columns [2], [3], [4]
- [6] Source: Federal Reserve, Bureau of Economic Analysis, Blue Chip Financial Forecasts, December 1, 2015.
- [7] Source: Value Line
- [8] Source: Value Line
- [9] Source: Bloomberg Professional
- [10] Equals Column [1] + Column [62]
- [11] Equals result of Excel Solver function; goal: Column [10] equals \$0.00
- [12] Source: SNL Financial; 30-day average of Proxy Group P/E ratio
- [13] Equals Column [12] / (Column [6] x 100)
- [14] Source: Value Line
- [15] Equals Column [14] x (1 + Column [5])
- [16] Equals Column [15] x (1 + Column [5])
- [17] Equals Column [16] x (1 + Column [5])
- [18] Equals Column [17] x (1 + Column [5])
- [19] Equals Column [18] x (1 + Column [5])
- [20] Equals Column [19] x (1 + Column [5])
- [21] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2026 - 2021 + 1)) x (2021 - 2020)))) x Column [20]
- [22] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2026 - 2021 + 1)) x (2022 - 2020)))) x Column [21]
- [23] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2026 - 2021 + 1)) x (2023 - 2020)))) x Column [22]
- [24] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2026 - 2021 + 1)) x (2024 - 2020)))) x Column [23]
- [25] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2026 - 2021 + 1)) x (2025 - 2020)))) x Column [24]
- [26] Equals Column [25] x (1 + Column [6])
- [27] Equals Column [26] x (1 + Column [6])
- [28] Equals Column [27] x (1 + Column [6])
- [29] Equals Column [28] x (1 + Column [6])
- [30] Equals Column [29] x (1 + Column [6])
- [31] Equals Column [7]
- [32] Equals Column [31] + ((Column [34] - Column [31]) / 3)
- [33] Equals Column [32] + ((Column [34] - Column [31]) / 3)
- [34] Equals Column [8]
- [35] Equals Column [34] + ((Column [41] - Column [34]) / 7)
- [36] Equals Column [35] + ((Column [41] - Column [34]) / 7)
- [37] Equals Column [36] + ((Column [41] - Column [34]) / 7)
- [38] Equals Column [37] + ((Column [41] - Column [34]) / 7)
- [39] Equals Column [38] + ((Column [41] - Column [34]) / 7)
- [40] Equals Column [39] + ((Column [41] - Column [34]) / 7)
- [41] Equals Column [9]
- [42] Equals Column [9]
- [43] Equals Column [9]
- [44] Equals Column [9]
- [45] Equals Column [9]
- [46] Equals Column [16] x Column [31]
- [47] Equals Column [17] x Column [32]
- [48] Equals Column [18] x Column [33]
- [49] Equals Column [19] x Column [34]
- [50] Equals Column [20] x Column [35]
- [51] Equals Column [21] x Column [36]
- [52] Equals Column [22] x Column [37]
- [53] Equals Column [23] x Column [38]
- [54] Equals Column [24] x Column [39]
- [55] Equals Column [25] x Column [40]
- [56] Equals Column [26] x Column [41]
- [57] Equals Column [27] x Column [42]
- [58] Equals Column [28] x Column [43]
- [59] Equals Column [29] x Column [44]
- [60] Equals Column [30] x Column [45]
- [61] Equals Column [30] x Column [12]
- [62] Equals negative net present value; discount rate equals Column [11], cash flows equal Column [63] through Column [78]
- [63] Equals \$0.00
- [64] Equals (2/29/2016 - 12/31/2016) / 365 x Column [46]
- [65] Equals Column [46] x (1 + 0.5 x Column [5])
- [66] Equals Column [48]
- [67] Equals Column [49]
- [68] Equals Column [50]
- [69] Equals Column [51]
- [70] Equals Column [52]
- [71] Equals Column [53]
- [72] Equals Column [54]
- [73] Equals Column [55]
- [74] Equals Column [56]
- [75] Equals Column [57]
- [76] Equals Column [58]
- [77] Equals Column [59]
- [78] Equals Column [60] + [61]

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

[1]	[2]	[3]
S&P 500 Est. Required Market Return	Current 30-Year Treasury (30-day average)	Implied Market Risk Premium
13.51%	2.68%	10.83%

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	12,242.17	0.07%	1.25%	11.70%	13.03%	0.0089%
ALCOA INC	AA	11,741.57	0.07%	1.40%	9.77%	11.24%	0.0074%
AMERICAN AIRLINES GROUP INC	AAL	24,723.74	0.14%	1.06%	-10.03%	-9.02%	-0.0125%
ADVANCE AUTO PARTS INC	AAP	10,871.24	0.06%	0.16%	12.92%	13.09%	0.0080%
APPLE INC	AAPL	536,105.73	3.00%	2.24%	14.40%	16.80%	0.5048%
ABBVIE INC	ABBV	87,989.72	0.49%	4.25%	11.73%	16.23%	0.0801%
AMERISOURCEBERGEN CORP	ABC	17,797.16	0.10%	1.52%	15.00%	16.63%	0.0166%
ABBOTT LABORATORIES	ABT	57,073.39	0.32%	2.69%	11.59%	14.43%	0.0462%
ACCENTURE PLC-CL A	ACN	65,966.57	0.37%	2.19%	9.85%	12.14%	0.0449%
ADOBE SYSTEMS INC	ADBE	42,432.83	0.24%	0.00%	21.40%	21.40%	0.0509%
ANALOG DEVICES INC	ADI	16,427.91	0.09%	3.12%	10.80%	14.09%	0.0130%
ARCHER-DANIELS-MIDLAND CO	ADM	20,762.68	0.12%	3.41%	8.29%	11.84%	0.0138%
AUTOMATIC DATA PROCESSING	ADP	38,741.54	0.22%	2.42%	10.29%	12.83%	0.0279%
ALLIANCE DATA SYSTEMS CORP	ADS	12,452.60	0.07%	0.00%	13.83%	13.83%	0.0097%
AUTODESK INC	ADSK	11,658.22	0.07%	0.00%	11.59%	11.59%	0.0076%
ADT CORP/THE	ADT	6,673.63	0.04%	2.14%	7.40%	9.61%	0.0036%
AMEREN CORPORATION	AEE	11,391.70	0.06%	3.69%	5.69%	9.48%	0.0061%
AMERICAN ELECTRIC POWER	AEP	30,322.50	0.17%	3.65%	5.33%	9.08%	0.0154%
AES CORP	AES	6,465.39	0.04%	4.49%	3.95%	8.52%	0.0031%
AETNA INC	AET	37,977.05	0.21%	0.95%	11.53%	12.53%	0.0267%
AFLAC INC	AFL	24,998.48	0.14%	2.78%	9.83%	12.75%	0.0179%
ALLERGAN PLC	AGN	114,502.76	0.64%	0.00%	12.81%	12.81%	0.0822%
AMERICAN INTERNATIONAL GROUP	AIG	57,702.30	0.32%	2.53%	10.25%	12.91%	0.0418%
APARTMENT INVT & MGMT CO -A	AIV	5,733.12	0.03%	3.61%	11.91%	15.73%	0.0051%
ASSURANT INC	AIZ	4,605.67	0.03%	2.72%	7.52%	10.34%	0.0027%
AKAMAI TECHNOLOGIES INC	AKAM	9,539.06	0.05%	0.00%	16.83%	16.83%	0.0090%
ALLSTATE CORP	ALL	24,006.95	0.13%	2.02%	10.02%	12.13%	0.0163%
ALLEGION PLC	ALLE	6,054.14	0.03%	0.74%	13.72%	14.52%	0.0049%
ALEXION PHARMACEUTICALS INC	ALXN	31,721.02	0.18%	0.00%	23.90%	23.90%	0.0425%
APPLIED MATERIALS INC	AMAT	21,336.77	0.12%	2.17%	13.05%	15.36%	0.0184%
AMETEK INC	AME	10,931.33	0.06%	0.85%	8.59%	9.47%	0.0058%
AFFILIATED MANAGERS GROUP	AMG	7,488.12	0.04%	0.00%	13.06%	13.06%	0.0055%
AMGEN INC	AMGN	107,007.51	0.60%	2.81%	8.70%	11.64%	0.0698%
AMERIPRISE FINANCIAL INC	AMP	14,185.10	0.08%	3.49%	13.00%	16.72%	0.0133%
AMERICAN TOWER CORP	AMT	39,083.35	0.22%	2.34%	15.75%	18.27%	0.0400%
AMAZON.COM INC	AMZN	260,149.64	1.46%	0.00%	46.25%	46.25%	0.6743%
AUTONATION INC	AN	5,518.86	0.03%	0.00%	8.47%	8.47%	0.0026%
ANTHEM INC	ANTM	34,156.06	0.19%	1.95%	9.55%	11.59%	0.0222%
AON PLC	AON	25,736.09	0.14%	1.34%	11.17%	12.58%	0.0181%
APACHE CORP	APA	14,481.24	0.08%	2.63%	0.60%	3.24%	0.0026%
ANADARKO PETROLEUM CORP	APC	19,295.25	0.11%	2.85%	2.17%	5.05%	0.0055%
AIR PRODUCTS & CHEMICALS INC	APD	28,567.20	0.16%	2.49%	6.11%	8.67%	0.0139%
AMPHENOL CORP-CL A	APH	16,347.58	0.09%	1.10%	9.27%	10.41%	0.0095%
AIRGAS INC	ARG	10,250.08	N/A	1.68%	N/A	N/A	N/A
ACTIVISION BLIZZARD INC	ATVI	23,156.59	0.13%	0.82%	12.00%	12.87%	0.0167%
AVALONBAY COMMUNITIES INC	AVB	23,515.13	0.13%	3.14%	6.18%	9.42%	0.0124%
BROADCOM LTD	AVGO	52,290.61	0.29%	1.32%	17.86%	19.29%	0.0566%
AVERY DENNISON CORP	AVY	5,823.73	0.03%	2.42%	6.55%	9.05%	0.0030%
AMERICAN EXPRESS CO	AXP	53,581.65	0.30%	2.18%	8.57%	10.84%	0.0325%
AUTOZONE INC	AZO	23,398.45	0.13%	0.00%	12.37%	12.37%	0.0162%
BOEING CO/THE	BA	78,294.70	0.44%	3.57%	11.39%	15.16%	0.0665%
BANK OF AMERICA CORP	BAC	129,276.90	0.72%	2.15%	20.95%	23.32%	0.1690%
BAXTER INTERNATIONAL INC	BAX	21,646.42	0.12%	1.17%	10.50%	11.73%	0.0142%
BED BATH & BEYOND INC	BBBY	7,844.02	0.04%	0.00%	6.23%	6.23%	0.0027%
BB&T CORP	BBT	25,099.32	0.14%	3.53%	10.69%	14.42%	0.0203%
BEST BUY CO INC	BBY	10,488.78	0.06%	3.42%	9.68%	13.26%	0.0078%
CR BARD INC	BCR	14,185.10	0.08%	0.51%	14.08%	14.62%	0.0116%
BECTON DICKINSON AND CO	BDX	31,232.35	0.18%	1.79%	11.42%	13.31%	0.0233%
FRANKLIN RESOURCES INC	BEN	21,246.36	0.12%	2.07%	3.99%	6.10%	0.0073%
BROWN-FORMAN CORP-CLASS B	BF/B	20,513.04	0.11%	1.36%	8.28%	9.69%	0.0111%
BAKER HUGHES INC	BHI	18,770.80	0.11%	1.55%	1.95%	3.51%	0.0037%
BIOGEN INC	BIIB	56,728.08	0.32%	0.00%	9.61%	9.61%	0.0306%
BANK OF NEW YORK MELLON CORP	BK	38,072.60	0.21%	2.09%	11.37%	13.58%	0.0290%
BLACKROCK INC	BLK	51,809.35	0.29%	2.94%	11.53%	14.64%	0.0425%
BALL CORP	BLL	9,361.02	0.05%	0.66%	8.27%	8.95%	0.0047%
BRISTOL-MYERS SQUIBB CO	BMJ	103,389.60	0.58%	2.48%	19.53%	22.25%	0.1289%
BERKSHIRE HATHAWAY INC-CL B	BRK/B	331,805.48	1.86%	0.00%	7.10%	7.10%	0.1320%
BOSTON SCIENTIFIC CORP	BSX	22,894.92	0.13%	0.00%	10.51%	10.51%	0.0135%
BORGWARNER INC	BWA	7,145.11	0.04%	1.65%	9.45%	11.18%	0.0045%
BAXALTA INC	BXLT	26,166.15	0.15%	0.79%	5.15%	5.96%	0.0087%
BOSTON PROPERTIES INC	BXP	17,531.05	0.10%	2.72%	6.67%	9.48%	0.0093%
CITIGROUP INC	C	114,534.47	0.64%	1.06%	14.48%	15.61%	0.1002%
CA INC	CA	12,206.98	0.07%	3.42%	8.50%	12.07%	0.0083%
CONAGRA FOODS INC	CAG	18,259.49	0.10%	2.38%	8.17%	10.65%	0.0109%
CARDINAL HEALTH INC	CAH	26,906.17	0.15%	1.74%	11.70%	13.55%	0.0204%
CAMERON INTERNATIONAL CORP	CAM	12,561.23	0.07%	0.00%	-5.90%	-5.90%	-0.0042%

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
CATERPILLAR INC	CAT	39,423.19	0.22%	4.59%	7.23%	11.98%	0.0265%
CHUBB LTD	CB	53,336.77	0.30%	2.43%	10.00%	12.55%	0.0375%
CBRE GROUP INC - A	CBG	8,493.06	0.05%	0.00%	7.00%	7.00%	0.0033%
CBS CORP-CLASS B NON VOTING	CBS	22,413.30	0.13%	1.38%	16.19%	17.68%	0.0222%
COCA-COLA ENTERPRISES	CCE	11,028.18	0.06%	2.35%	6.16%	8.59%	0.0053%
CROWN CASTLE INTL CORP	CCI	28,870.98	0.16%	4.15%	15.50%	19.97%	0.0323%
CARNIVAL CORP	CCL	37,784.14	0.21%	2.57%	17.70%	20.49%	0.0434%
CELGENE CORP	CELG	78,815.24	0.44%	0.00%	21.25%	21.25%	0.0939%
CERNER CORP	CERN	17,361.26	0.10%	0.00%	17.13%	17.13%	0.0167%
CF INDUSTRIES HOLDINGS INC	CF	8,498.19	0.05%	3.29%	16.50%	20.06%	0.0096%
CITIZENS FINANCIAL GROUP	CFG	10,149.82	0.06%	2.50%	10.00%	12.63%	0.0072%
CHURCH & DWIGHT CO INC	CHD	11,773.86	0.07%	1.56%	9.38%	11.01%	0.0073%
CHESAPEAKE ENERGY CORP	CHK	1,735.63	0.01%	0.00%	0.62%	0.62%	0.0001%
C.H. ROBINSON WORLDWIDE INC	CHRW	10,002.64	0.06%	2.45%	9.45%	12.02%	0.0067%
CIGNA CORP	CI	35,707.53	0.20%	0.03%	11.21%	11.24%	0.0225%
CINCINNATI FINANCIAL CORP	CINF	10,376.40	N/A	0.00%	N/A	N/A	N/A
COLGATE-PALMOLIVE CO	CL	58,599.36	0.33%	2.43%	8.30%	10.84%	0.0356%
CLOROX COMPANY	CLX	16,364.51	0.09%	2.45%	6.36%	8.89%	0.0082%
COMERICA INC	CMA	5,907.38	0.03%	2.59%	8.60%	11.29%	0.0037%
COMCAST CORP-CLASS A	CMCSA	140,999.66	0.79%	1.93%	12.56%	14.61%	0.1155%
CME GROUP INC	CME	30,944.75	0.17%	5.69%	12.79%	18.84%	0.0327%
CHIPOTLE MEXICAN GRILL INC	CMG	15,297.33	0.09%	0.00%	17.88%	17.88%	0.0153%
CUMMINS INC	CMI	17,008.48	0.10%	4.16%	4.59%	8.85%	0.0084%
CMS ENERGY CORP	CMS	10,996.50	0.06%	3.13%	6.57%	9.81%	0.0060%
CENTERPOINT ENERGY INC	CNP	8,015.96	0.04%	5.53%	4.40%	10.05%	0.0045%
CONSOL ENERGY INC	CNX	1,976.74	0.01%	0.46%	20.55%	21.06%	0.0023%
CAPITAL ONE FINANCIAL CORP	COF	34,664.69	0.19%	2.58%	6.68%	9.34%	0.0182%
CABOT OIL & GAS CORP	COG	9,220.75	0.05%	0.41%	36.06%	36.54%	0.0189%
COACH INC	COH	10,813.49	0.06%	3.47%	10.47%	14.12%	0.0086%
ROCKWELL COLLINS INC	COL	11,483.18	0.06%	1.50%	8.89%	10.46%	0.0067%
CONOCOPHILLIPS	COP	41,820.74	0.23%	2.96%	6.67%	9.72%	0.0228%
COSTCO WHOLESALE CORP	COST	65,979.78	0.37%	1.11%	9.55%	10.72%	0.0396%
CAMPBELL SOUP CO	CPB	19,144.39	0.11%	2.17%	7.03%	9.27%	0.0099%
COLUMBIA PIPELINE GROUP	CPGX	7,257.12	N/A	3.13%	N/A	N/A	N/A
SALESFORCE.COM INC	CRM	44,986.00	0.25%	0.00%	27.89%	27.89%	0.0703%
CISCO SYSTEMS INC	CSCO	131,740.93	0.74%	3.59%	8.77%	12.51%	0.0924%
CSRA INC	CSRA	4,209.87	0.02%	41.23%	10.00%	53.29%	0.0126%
CSX CORP	CSX	23,250.44	0.13%	3.10%	5.71%	8.90%	0.0116%
CINTAS CORP	CTAS	9,081.88	0.05%	1.24%	12.18%	13.50%	0.0069%
CENTURYLINK INC	CTL	16,636.46	0.09%	7.06%	-1.23%	5.79%	0.0054%
COGNIZANT TECH SOLUTIONS-A	CTSH	34,707.68	0.19%	0.00%	15.87%	15.87%	0.0309%
CITRIX SYSTEMS INC	CTXS	10,878.67	0.06%	0.00%	15.67%	15.67%	0.0096%
CABLEVISION SYSTEMS-NY GRP-A	CVC	8,999.74	0.05%	1.48%	8.25%	9.79%	0.0049%
CVS HEALTH CORP	CVS	106,740.35	0.60%	1.72%	14.17%	16.01%	0.0958%
CHEVRON CORP	CVX	157,130.56	0.88%	5.18%	-1.44%	3.71%	0.0327%
CONCHO RESOURCES INC	CXO	11,673.26	0.07%	0.00%	25.00%	25.00%	0.0164%
DOMINION RESOURCES INC/VA	D	41,701.64	0.23%	3.95%	6.56%	10.64%	0.0249%
DELTA AIR LINES INC	DAL	37,555.26	0.21%	1.25%	23.70%	25.10%	0.0528%
DU PONT (E.I.) DE NEMOURS	DD	53,059.22	0.30%	2.58%	7.44%	10.12%	0.0301%
DEERE & CO	DE	25,282.82	0.14%	3.00%	7.68%	10.79%	0.0153%
DISCOVER FINANCIAL SERVICES	DFS	19,227.21	0.11%	2.58%	7.28%	9.95%	0.0107%
DOLLAR GENERAL CORP	DG	21,601.89	0.12%	1.19%	12.95%	14.21%	0.0172%
QUEST DIAGNOSTICS INC	DGX	9,497.73	0.05%	2.36%	8.78%	11.24%	0.0060%
DR HORTON INC	DHI	9,880.22	0.06%	1.20%	14.06%	15.34%	0.0085%
DANAHER CORP	DHR	61,342.28	0.34%	0.65%	12.15%	12.84%	0.0441%
WALT DISNEY CO/THE	DIS	155,847.58	0.87%	1.52%	10.15%	11.75%	0.1026%
DISCOVERY COMMUNICATIONS-A	DISCA	15,697.36	0.09%	0.00%	15.17%	15.17%	0.0133%
DELPHI AUTOMOTIVE PLC	DLPH	18,505.95	0.10%	1.72%	9.88%	11.69%	0.0121%
DOLLAR TREE INC	DLTR	18,842.37	0.11%	0.00%	20.67%	20.67%	0.0218%
DUN & BRADSTREET CORP	DNB	3,464.85	0.02%	1.93%	7.35%	9.35%	0.0018%
DIAMOND OFFSHORE DRILLING	DO	2,744.55	0.02%	0.19%	3.40%	3.59%	0.0006%
DOVER CORP	DOV	9,421.47	0.05%	2.85%	10.68%	13.68%	0.0072%
DOW CHEMICAL CO/THE	DOW	54,302.84	0.30%	3.76%	6.00%	9.87%	0.0301%
DR PEPPER SNAPPLE GROUP INC	DPS	17,148.14	0.10%	2.29%	7.15%	9.52%	0.0092%
DARDEN RESTAURANTS INC	DRI	8,191.74	0.05%	3.20%	12.39%	15.79%	0.0072%
DTE ENERGY COMPANY	DTE	15,097.49	0.08%	3.53%	5.29%	8.91%	0.0075%
DUKE ENERGY CORP	DUK	51,132.71	0.29%	4.56%	4.49%	9.15%	0.0262%
DAVITA HEALTHCARE PARTNERS I	DVA	13,596.42	0.08%	0.00%	11.65%	11.65%	0.0089%
DEVON ENERGY CORP	DVN	10,042.59	0.06%	2.72%	4.54%	7.33%	0.0041%
ELECTRONIC ARTS INC	EA	19,870.04	0.11%	0.00%	11.70%	11.70%	0.0130%
EBAY INC	EBAY	28,053.18	0.16%	0.00%	7.35%	7.35%	0.0116%
ECOLAB INC	ECL	30,354.99	0.17%	1.36%	12.56%	14.00%	0.0238%
CONSOLIDATED EDISON INC	ED	20,554.19	0.12%	3.78%	2.99%	6.82%	0.0079%
EQUIFAX INC	EFX	12,449.94	0.07%	1.26%	9.37%	10.69%	0.0075%
EDISON INTERNATIONAL	EIX	22,207.29	0.12%	2.84%	4.46%	7.36%	0.0092%
ESTEE LAUDER COMPANIES-CL A	EL	33,662.06	0.19%	1.24%	11.69%	13.01%	0.0245%
EMC CORP/MA	EMC	50,876.35	0.29%	1.84%	10.94%	12.89%	0.0367%
EASTMAN CHEMICAL CO	EMN	9,482.19	0.05%	2.64%	5.70%	8.42%	0.0045%
EMERSON ELECTRIC CO	EMR	31,403.34	0.18%	3.91%	7.20%	11.25%	0.0198%
ENDO INTERNATIONAL PLC	ENDP	9,467.85	0.05%	0.00%	5.00%	5.00%	0.0027%
EOG RESOURCES INC	EOG	35,599.45	0.20%	0.95%	6.43%	7.41%	0.0148%
EQUINIX INC	EQIX	20,962.33	0.12%	2.33%	27.85%	30.50%	0.0358%
EQUITY RESIDENTIAL	EQR	27,199.40	0.15%	14.25%	6.26%	20.96%	0.0319%
EQT CORP	EQT	8,900.09	0.05%	3.78%	25.00%	29.25%	0.0146%
EVERSOURCE ENERGY	ES	17,223.48	0.10%	3.29%	6.60%	10.00%	0.0097%
EXPRESS SCRIPTS HOLDING CO	ESRX	47,017.08	0.26%	0.00%	13.19%	13.19%	0.0348%
ESSEX PROPERTY TRUST INC	ESS	13,689.34	0.08%	2.99%	5.84%	8.92%	0.0068%
ENSCO PLC-CL A	ESV	2,039.83	0.01%	2.71%	-4.00%	-1.34%	-0.0002%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
E*TRADE FINANCIAL CORP	ETFC	6,632.35	0.04%	0.03%	18.60%	18.64%	0.0069%
EATON CORP PLC	ETN	26,024.22	0.15%	4.12%	8.40%	12.70%	0.0185%
ENTERGY CORP	ETR	12,888.91	0.07%	4.74%	2.76%	7.57%	0.0055%
EDWARDS LIFESCIENCES CORP	EW	18,669.99	0.10%	0.00%	16.40%	16.40%	0.0172%
EXELON CORP	EXC	28,968.43	0.16%	3.99%	6.36%	10.48%	0.0170%
EXPEDITORS INTL WASH INC	EXPD	8,336.63	0.05%	1.65%	7.10%	8.81%	0.0041%
EXPEDIA INC	EXPE	15,676.93	0.09%	0.78%	21.79%	22.66%	0.0199%
EXTRA SPACE STORAGE INC	EXR	10,141.99	0.06%	3.11%	5.91%	9.11%	0.0052%
FORD MOTOR CO	F	49,658.61	0.28%	5.54%	8.65%	14.42%	0.0401%
FASTENAL CO	FAST	13,067.16	0.07%	2.75%	13.68%	16.61%	0.0122%
FACEBOOK INC-A	FB	304,324.31	1.71%	0.00%	29.67%	29.67%	0.5061%
FREEMPORT-MCMORAN INC	FCX	9,551.61	0.05%	0.54%	-38.33%	-37.90%	-0.0203%
FEDEX CORP	FDX	37,726.21	0.21%	0.73%	13.50%	14.28%	0.0302%
FIRSTENERGY CORP	FE	14,179.59	0.08%	4.32%	2.64%	7.02%	0.0056%
F5 NETWORKS INC	FFIV	6,612.04	0.04%	0.00%	12.77%	12.77%	0.0047%
FIDELITY NATIONAL INFO SERV	FIS	18,920.51	0.11%	1.88%	11.98%	13.97%	0.0148%
FISERV INC	FISV	21,319.49	0.12%	0.00%	12.50%	12.50%	0.0149%
FIFTH THIRD BANCORP	FITB	11,952.11	0.07%	3.67%	4.20%	7.95%	0.0053%
FLIR SYSTEMS INC	FLIR	4,258.83	0.02%	1.49%	12.50%	14.08%	0.0034%
FLUOR CORP	FLR	6,395.77	0.04%	1.84%	5.60%	7.49%	0.0027%
FLOWSERVE CORP	FLS	5,465.52	0.03%	1.79%	8.78%	10.65%	0.0033%
FMC CORP	FMC	5,030.80	0.03%	1.77%	10.30%	12.16%	0.0034%
TWENTY-FIRST CENTURY FOX-A	FOXA	51,935.29	0.29%	1.18%	14.39%	15.66%	0.0456%
FEDERAL REALTY INVS TRUST	FRT	10,315.32	0.06%	2.62%	5.30%	7.98%	0.0046%
FIRST SOLAR INC	FSLR	7,314.04	0.04%	0.00%	-4.48%	-4.48%	-0.0018%
FMC TECHNOLOGIES INC	FTI	5,566.01	0.03%	0.00%	-5.95%	-5.95%	-0.0019%
FRONTIER COMMUNICATIONS CORP	FTR	6,319.85	0.04%	7.76%	20.10%	28.64%	0.0101%
AGL RESOURCES INC	GAS	7,782.85	0.04%	3.28%	7.00%	10.39%	0.0045%
GENERAL DYNAMICS CORP	GD	42,402.02	0.24%	2.15%	8.93%	11.18%	0.0266%
GENERAL ELECTRIC CO	GE	271,893.90	1.52%	3.24%	9.50%	12.90%	0.1966%
GENERAL GROWTH PROPERTIES	GGP	24,286.54	0.14%	2.81%	7.02%	9.93%	0.0135%
GILEAD SCIENCES INC	GILD	119,257.29	0.67%	2.14%	1.59%	3.75%	0.0250%
GENERAL MILLS INC	GIS	34,918.36	0.20%	3.04%	7.54%	10.69%	0.0209%
CORNING INC	GLW	20,364.92	0.11%	2.89%	6.38%	9.35%	0.0107%
GENERAL MOTORS CO	GM	45,469.86	0.25%	5.04%	9.66%	14.94%	0.0381%
KEURIG GREEN MOUNTAIN INC	GMCR	13,744.45	0.08%	1.40%	15.00%	16.51%	0.0127%
GAMESTOP CORP-CLASS A	GME	3,225.94	0.02%	3.11%	11.78%	15.08%	0.0027%
ALPHABET INC-CL C	GOOG	485,785.11	2.72%	0.00%	16.54%	16.54%	0.4505%
GENUINE PARTS CO	GPC	13,478.83	0.08%	2.88%	6.57%	9.54%	0.0072%
GAP INC/THE	GPS	11,112.59	0.06%	3.44%	7.80%	11.38%	0.0071%
GARMIN LTD	GRMN	7,685.64	0.04%	5.07%	5.07%	10.26%	0.0044%
GOLDMAN SACHS GROUP INC	GS	65,966.13	0.37%	1.81%	15.20%	17.16%	0.0634%
GOODYEAR TIRE & RUBBER CO	GT	8,043.32	0.05%	0.94%	7.00%	7.98%	0.0036%
WW GRAINGER INC	GWWW	13,388.93	0.08%	2.27%	9.92%	12.31%	0.0092%
HALLIBURTON CO	HAL	27,707.28	0.16%	2.26%	11.90%	14.30%	0.0222%
HARMAN INTERNATIONAL	HAR	5,455.21	0.03%	1.85%	15.00%	16.99%	0.0052%
HASBRO INC	HAS	9,468.23	0.05%	2.64%	9.70%	12.47%	0.0066%
HUNTINGTON BANCSHARES INC	HBAN	6,956.47	0.04%	3.36%	5.86%	9.32%	0.0036%
HANESBRANDS INC	HBI	11,158.70	0.06%	1.53%	15.58%	17.23%	0.0108%
HCA HOLDINGS INC	HCA	27,473.49	0.15%	0.00%	10.75%	10.75%	0.0166%
WELLTOWER INC	HCN	22,650.89	0.13%	5.35%	4.11%	9.57%	0.0122%
HCP INC	HCP	13,770.43	0.08%	7.74%	2.58%	10.42%	0.0080%
HOME DEPOT INC	HD	157,369.42	0.88%	1.96%	13.30%	15.39%	0.1358%
HESS CORP	HES	13,744.48	0.08%	2.28%	-15.08%	-12.97%	-0.0100%
HARTFORD FINANCIAL SVCS GRP	HIG	16,707.99	0.09%	2.10%	9.50%	11.70%	0.0110%
HARLEY-DAVIDSON INC	HOG	7,944.40	0.04%	3.12%	11.02%	14.31%	0.0064%
HONEYWELL INTERNATIONAL INC	HON	77,970.88	0.44%	2.38%	9.19%	11.69%	0.0511%
STARWOOD HOTELS & RESORTS	HOT	11,663.00	0.07%	2.28%	6.62%	8.98%	0.0059%
HELMERICH & PAYNE	HP	5,721.32	0.03%	5.19%	10.00%	15.45%	0.0050%
HEWLETT PACKARD ENTERPRIS	HPE	23,085.96	0.13%	1.66%	4.51%	6.21%	0.0080%
HP INC	HPQ	18,457.97	0.10%	4.78%	3.77%	8.64%	0.0089%
H&R BLOCK INC	HRB	7,758.04	0.04%	2.45%	11.00%	13.58%	0.0059%
HORMEL FOODS CORP	HLR	22,464.73	0.13%	1.52%	7.15%	8.72%	0.0110%
HARRIS CORP	HRS	9,725.52	N/A	2.58%	N/A	N/A	N/A
HENRY SCHEIN INC	HSIC	13,557.32	0.08%	0.00%	10.78%	10.78%	0.0082%
HOST HOTELS & RESORTS INC	HST	11,517.38	0.06%	5.83%	5.67%	11.66%	0.0075%
HERSHEY CO/THE	HSY	19,679.48	0.11%	2.73%	8.18%	11.02%	0.0122%
HUMANA INC	HUM	26,245.25	0.15%	0.67%	12.55%	13.26%	0.0195%
INTL BUSINESS MACHINES CORP	IBM	125,904.23	0.71%	4.02%	7.10%	11.26%	0.0795%
INTERCONTINENTAL EXCHANGE IN	ICE	28,349.96	0.16%	1.42%	14.37%	15.88%	0.0252%
INTL FLAVORS & FRAGRANCES	IFF	8,289.04	0.05%	2.15%	8.60%	10.85%	0.0050%
ILLUMINA INC	ILMN	21,995.14	0.12%	0.00%	17.52%	17.52%	0.0216%
INTEL CORP	INTC	139,783.16	0.78%	3.48%	8.69%	12.32%	0.0966%
INTUIT INC	INTU	24,819.20	0.14%	1.24%	17.26%	18.62%	0.0259%
INTERNATIONAL PAPER CO	IP	14,678.33	0.08%	5.01%	5.90%	11.06%	0.0091%
INTERPUBLIC GROUP OF COS INC	IPG	8,601.55	0.05%	2.62%	6.50%	9.21%	0.0044%
INGERSOLL-RAND PLC	IR	14,270.47	0.08%	2.32%	8.78%	11.20%	0.0090%
IRON MOUNTAIN INC	IRM	6,214.11	0.03%	6.59%	6.90%	13.71%	0.0048%
INTUITIVE SURGICAL INC	ISRG	21,047.34	0.12%	0.00%	12.31%	12.31%	0.0145%
ILLINOIS TOOL WORKS	ITW	34,285.03	0.19%	2.40%	7.70%	10.19%	0.0196%
INVESCO LTD	IVZ	11,134.97	0.06%	4.24%	9.53%	13.97%	0.0087%
HUNT (JB) TRANSPRT SVCS INC	JBHT	8,603.55	0.05%	1.15%	15.60%	16.84%	0.0081%
JOHNSON CONTROLS INC	JCI	23,634.66	0.13%	3.12%	9.28%	12.54%	0.0166%
JACOBS ENGINEERING GROUP INC	JEC	4,736.06	0.03%	0.00%	8.45%	8.45%	0.0022%
JOHNSON & JOHNSON	JNJ	290,312.18	1.63%	2.95%	6.07%	9.10%	0.1482%
JUNIPER NETWORKS INC	JNPR	9,450.33	0.05%	1.66%	9.57%	11.32%	0.0060%
JPMORGAN CHASE & CO	JPM	206,635.91	1.16%	3.29%	7.16%	10.57%	0.1224%
NORDSTROM INC	JWN	8,904.02	0.05%	3.02%	8.63%	11.79%	0.0059%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
KELLOGG CO	K	25,926.02	0.15%	2.81%	6.13%	9.02%	0.0131%
KEYCORP	KEY	8,815.65	0.05%	3.20%	6.44%	9.75%	0.0048%
KRAFT HEINZ CO/THE	KHC	93,460.36	0.52%	3.00%	19.08%	22.37%	0.1172%
KIMCO REALTY CORP	KIM	11,066.76	0.06%	3.84%	5.57%	9.51%	0.0059%
KLA-TENCOR CORP	KLAC	10,544.72	0.06%	3.07%	13.12%	16.39%	0.0097%
KIMBERLY-CLARK CORP	KMB	47,025.23	0.26%	2.83%	7.48%	10.42%	0.0275%
KINDER MORGAN INC	KMI	40,368.85	0.23%	2.76%	8.00%	10.87%	0.0246%
CARMAX INC	KMX	9,054.44	0.05%	0.00%	13.53%	13.53%	0.0069%
COCA-COLA CO/THE	KO	186,731.24	1.05%	3.25%	6.33%	9.68%	0.1013%
MICHAEL KORS HOLDINGS LTD	KORS	10,164.76	0.06%	0.00%	4.79%	4.79%	0.0027%
KROGER CO	KR	38,901.19	0.22%	1.03%	10.39%	11.47%	0.0250%
KOHL'S CORP	KSS	8,858.91	0.05%	4.31%	6.52%	10.96%	0.0054%
KANSAS CITY SOUTHERN	KSU	8,865.43	0.05%	1.69%	8.30%	10.06%	0.0050%
LOEWS CORP	L	12,322.59	N/A	1.39%	N/A	N/A	N/A
L BRANDS INC	LB	24,541.14	0.14%	4.31%	10.94%	15.48%	0.0213%
LEGGETT & PLATT INC	LEG	6,060.14	N/A	2.88%	N/A	N/A	N/A
LENNAR CORP-A	LEN	8,609.13	0.05%	0.38%	11.93%	12.33%	0.0059%
LABORATORY CRP OF AMER HLDGS	LH	11,170.73	0.06%	0.00%	9.97%	9.97%	0.0062%
L-3 COMMUNICATIONS HOLDINGS	LLL	9,128.89	0.05%	2.42%	5.02%	7.50%	0.0038%
LINEAR TECHNOLOGY CORP	LLTC	10,440.27	0.06%	2.84%	6.94%	9.87%	0.0058%
ELI LILLY & CO	LLY	79,638.73	0.45%	2.84%	12.72%	15.74%	0.0702%
LEGG MASON INC	LM	3,076.14	0.02%	2.82%	14.95%	17.98%	0.0031%
LOCKHEED MARTIN CORP	LMT	65,921.11	0.37%	3.12%	7.21%	10.43%	0.0385%
LINCOLN NATIONAL CORP	LNC	8,802.15	0.05%	2.72%	8.30%	11.14%	0.0055%
LOWE'S COS INC	LOW	61,797.01	0.35%	1.78%	16.56%	18.49%	0.0640%
LAM RESEARCH CORP	LRX	11,646.92	0.07%	1.62%	8.34%	10.03%	0.0065%
LEUCADIA NATIONAL CORP	LUK	5,234.42	0.03%	1.73%	18.00%	19.89%	0.0058%
SOUTHWEST AIRLINES CO	LUV	26,767.04	0.15%	0.79%	15.07%	15.92%	0.0239%
LEVEL 3 COMMUNICATIONS INC	LVL	17,324.61	0.10%	0.00%	-1.51%	-1.51%	-0.0015%
LYONDELLBASELL INDU-CL A	LYB	34,666.80	0.19%	4.04%	4.18%	8.30%	0.0161%
MACY'S INC	M	13,583.82	0.08%	3.62%	6.92%	10.67%	0.0081%
MASTERCARD INC-CLASS A	MA	96,545.41	0.54%	0.87%	15.23%	16.17%	0.0875%
MACERICH CO/THE	MAC	11,794.75	0.07%	6.00%	5.88%	12.05%	0.0080%
MARRIOTT INTERNATIONAL -CL A	MAR	17,274.79	0.10%	1.53%	11.64%	13.27%	0.0128%
MASCO CORP	MAS	9,416.87	0.05%	1.34%	13.40%	14.83%	0.0078%
MATTEL INC	MAT	11,057.01	0.06%	4.73%	10.37%	15.34%	0.0095%
MCDONALD'S CORP	MCD	105,659.43	0.59%	3.11%	9.81%	13.08%	0.0775%
MICROCHIP TECHNOLOGY INC	MCHP	9,063.79	0.05%	3.17%	7.81%	11.11%	0.0056%
MCKESSON CORP	MCK	35,572.70	0.20%	0.67%	12.78%	13.49%	0.0269%
MOODY'S CORP	MCO	17,307.12	0.10%	1.69%	13.50%	15.30%	0.0148%
MONDELEZ INTERNATIONAL INC-A	MDLZ	63,585.83	0.36%	1.71%	11.80%	13.61%	0.0485%
MEDTRONIC PLC	MDT	108,822.39	0.61%	1.96%	8.91%	10.96%	0.0669%
METLIFE INC	MET	43,384.14	0.24%	4.14%	9.40%	13.73%	0.0334%
MCGRAW HILL FINANCIAL INC	MHFI	23,808.02	0.13%	1.61%	10.88%	12.57%	0.0168%
MOHAWK INDUSTRIES INC	MHK	13,286.86	0.07%	0.00%	11.10%	11.10%	0.0083%
MEAD JOHNSON NUTRITION CO	MJN	13,752.85	0.08%	2.46%	9.15%	11.72%	0.0090%
MCCORMICK & CO-NON VTG SHRS	MKC	11,857.85	0.07%	1.85%	7.00%	8.92%	0.0059%
MARTIN MARIETTA MATERIALS	MLM	9,174.95	0.05%	1.17%	21.93%	23.23%	0.0119%
MARSH & MCLENNAN COS	MMC	29,736.01	0.17%	2.29%	11.69%	14.12%	0.0235%
3M CO	MMM	94,912.34	0.53%	2.85%	9.13%	12.10%	0.0644%
MALLINCKRODT PLC	MNK	7,277.82	0.04%	0.00%	9.27%	9.27%	0.0038%
MONSTER BEVERAGE CORP	MNST	25,466.44	0.14%	0.00%	25.00%	25.00%	0.0357%
ALTRIA GROUP INC	MO	120,549.86	0.68%	3.87%	7.85%	11.87%	0.0802%
MONSANTO CO	MON	39,627.59	0.22%	2.42%	9.74%	12.27%	0.0273%
MOSAIC CO/THE	MOS	9,394.55	0.05%	4.16%	13.40%	17.84%	0.0094%
MARATHON PETROLEUM CORP	MPC	18,126.04	0.10%	3.90%	2.67%	6.63%	0.0067%
MERCK & CO. INC.	MRK	139,345.73	0.78%	3.67%	7.96%	11.78%	0.0920%
MARATHON OIL CORP	MRO	5,557.24	0.03%	2.44%	-6.81%	-4.45%	-0.0014%
MORGAN STANLEY	MS	48,376.65	0.27%	2.79%	17.09%	20.11%	0.0545%
MICROSOFT CORP	MSFT	402,425.33	2.26%	2.77%	9.60%	12.50%	0.2819%
MOTOROLA SOLUTIONS INC	MSI	12,812.09	0.07%	2.16%	9.00%	11.26%	0.0081%
M & T BANK CORP	MTB	16,315.18	0.09%	2.81%	3.75%	6.61%	0.0060%
MICRON TECHNOLOGY INC	MU	11,028.16	0.06%	0.00%	-0.34%	-0.34%	-0.0002%
MURPHY OIL CORP	MUR	2,955.55	N/A	8.11%	N/A	N/A	N/A
MYLAN NV	MYL	22,115.30	0.12%	0.00%	9.09%	9.09%	0.0113%
NAVIENT CORP	NAVI	3,712.71	N/A	6.06%	N/A	N/A	N/A
NOBLE ENERGY INC	NBL	12,650.88	0.07%	1.69%	0.92%	2.62%	0.0019%
NASDAQ INC	NDAQ	10,372.45	0.06%	1.61%	7.90%	9.58%	0.0056%
NEXTERA ENERGY INC	NEE	51,964.86	0.29%	3.08%	6.42%	9.59%	0.0279%
NEWMONT MINING CORP	NEM	13,668.24	0.08%	0.37%	5.00%	5.38%	0.0041%
NETFLIX INC	NFLX	39,987.07	0.22%	0.00%	39.63%	39.63%	0.0888%
NEWFIELD EXPLORATION CO	NFX	5,272.64	0.03%	0.00%	20.44%	20.44%	0.0060%
NISOURCE INC	NI	6,868.05	0.04%	2.98%	4.00%	7.04%	0.0027%
NIKE INC -CL B	NKE	104,896.91	0.59%	0.99%	13.98%	15.04%	0.0884%
NIELSEN HOLDINGS PLC	NLSN	18,216.99	0.10%	2.32%	12.33%	14.79%	0.0151%
NORTHROP GRUMMAN CORP	NOC	34,780.91	0.19%	1.75%	6.90%	8.71%	0.0170%
NATIONAL OILWELL VARCO INC	NOV	10,999.69	0.06%	6.29%	-15.67%	-9.88%	-0.0061%
NRG ENERGY INC	NRG	3,394.52	N/A	5.60%	N/A	N/A	N/A
NORFOLK SOUTHERN CORP	NSC	21,819.20	0.12%	3.31%	5.00%	8.39%	0.0103%
NETAPP INC	NTAP	7,261.83	0.04%	2.90%	8.80%	11.83%	0.0048%
NORTHERN TRUST CORP	NTRS	13,729.86	0.08%	2.53%	11.48%	14.16%	0.0109%
NUCOR CORP	NUE	12,507.81	0.07%	3.82%	8.53%	12.52%	0.0088%
NVIDIA CORP	NVDA	16,871.68	0.09%	1.43%	8.53%	10.02%	0.0095%
NEWELL RUBBERMAID INC	NWL	10,152.47	0.06%	2.15%	8.48%	10.72%	0.0061%
NEWS CORP - CLASS A	NWSA	6,397.94	0.04%	1.85%	11.45%	13.40%	0.0048%
REALTY INCOME CORP	O	14,666.51	0.08%	4.06%	4.41%	8.56%	0.0070%
OWENS-ILLINOIS INC	OI	2,408.29	0.01%	0.00%	9.09%	9.09%	0.0012%
ONEOK INC	OKE	5,039.75	0.03%	10.28%	6.63%	17.26%	0.0049%

Company	Ticker	[4]	[5]	[6]	[7]	[8]	[9]
		Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
OMNICOM GROUP	OMC	18,642.54	0.10%	2.72%	5.82%	8.61%	0.0090%
ORACLE CORP	ORCL	154,520.87	0.87%	1.63%	7.75%	9.45%	0.0818%
O'REILLY AUTOMOTIVE INC	ORLY	25,300.35	0.14%	0.00%	15.69%	15.69%	0.0222%
OCCIDENTAL PETROLEUM CORP	OXY	52,567.83	0.29%	4.39%	8.00%	12.57%	0.0370%
PAYCHEX INC	PAYX	18,549.03	0.10%	3.27%	9.71%	13.14%	0.0137%
PEOPLE'S UNITED FINANCIAL	PBCT	4,535.54	0.03%	4.63%	12.40%	17.31%	0.0044%
PITNEY BOWES INC	PBI	3,471.08	0.02%	4.14%	14.00%	18.43%	0.0036%
PACCAR INC	PCAR	18,094.96	0.10%	3.98%	8.28%	12.42%	0.0126%
P G & E CORP	PCG	27,958.27	0.16%	3.38%	6.03%	9.51%	0.0149%
PRICELINE GROUP INC/THE	PCLN	62,775.41	0.35%	0.00%	19.01%	19.01%	0.0669%
PATTERSON COS INC	PDCO	4,319.24	0.02%	2.09%	8.43%	10.61%	0.0026%
PUBLIC SERVICE ENTERPRISE GP	PEG	21,604.52	0.12%	3.83%	4.66%	8.59%	0.0104%
PEPSICO INC	PEP	141,390.27	0.79%	3.03%	6.57%	9.70%	0.0769%
PFIZER INC	PFE	183,152.97	1.03%	4.04%	5.44%	9.60%	0.0985%
PRINCIPAL FINANCIAL GROUP	PFG	11,026.36	0.06%	4.27%	8.18%	12.62%	0.0078%
PROCTER & GAMBLE CO/THE	PG	217,149.57	1.22%	3.37%	7.35%	10.84%	0.1319%
PROGRESSIVE CORP	PGR	18,651.75	0.10%	2.31%	9.25%	11.67%	0.0122%
PARKER HANNIFIN CORP	PH	13,672.38	0.08%	2.49%	8.57%	11.17%	0.0086%
PULTEGROUP INC	PHM	6,001.86	0.03%	2.09%	12.20%	14.42%	0.0049%
PERKINELMER INC	PKI	5,290.01	0.03%	0.59%	9.14%	9.76%	0.0029%
PROLOGIS INC	PLD	20,154.85	0.11%	4.32%	4.11%	8.52%	0.0096%
PHILIP MORRIS INTERNATIONAL	PM	141,037.10	0.79%	4.58%	7.49%	12.24%	0.0968%
PNC FINANCIAL SERVICES GROUP	PNC	40,744.86	0.23%	2.63%	7.66%	10.38%	0.0237%
PENTAIR PLC	PNR	8,617.56	0.05%	2.81%	8.53%	11.46%	0.0055%
PINNACLE WEST CAPITAL	PNW	7,640.47	0.04%	3.68%	4.87%	8.63%	0.0037%
PEPCO HOLDINGS INC	POM	6,639.70	0.04%	4.17%	6.00%	10.30%	0.0038%
PPG INDUSTRIES INC	PPG	25,750.89	0.14%	1.53%	8.40%	10.00%	0.0144%
PPL CORP	PPL	23,624.90	0.13%	4.36%	4.66%	9.12%	0.0121%
PERRIGO CO PLC	PRGO	18,078.83	0.10%	0.44%	12.51%	12.98%	0.0131%
PRUDENTIAL FINANCIAL INC	PRU	29,872.68	0.17%	4.32%	11.00%	15.56%	0.0260%
PUBLIC STORAGE	PSA	43,228.98	0.24%	2.87%	4.58%	7.52%	0.0182%
PHILLIPS 66	PSX	41,875.04	0.23%	2.99%	6.96%	10.05%	0.0236%
PVH CORP	PVH	6,486.03	0.04%	0.19%	7.47%	7.67%	0.0028%
QUANTA SERVICES INC	PWR	3,241.49	0.02%	0.00%	2.60%	2.60%	0.0005%
PRAXAIR INC	PX	28,993.47	0.16%	2.91%	11.00%	14.07%	0.0229%
PIONEER NATURAL RESOURCES CO	PXD	19,678.51	0.11%	0.08%	15.00%	15.09%	0.0166%
PAYPAL HOLDINGS INC	PYPL	46,632.86	0.26%	0.00%	16.67%	16.67%	0.0436%
QUALCOMM INC	QCOM	75,925.33	0.43%	3.82%	10.80%	14.83%	0.0631%
QORVO INC	QRVO	6,180.68	0.03%	0.00%	14.64%	14.64%	0.0051%
RYDER SYSTEM INC	R	3,034.17	0.02%	3.01%	7.63%	10.75%	0.0018%
REYNOLDS AMERICAN INC	RAI	71,980.82	0.40%	3.34%	10.08%	13.59%	0.0548%
ROYAL CARIBBEAN CRUISES LTD	RCL	16,168.69	0.09%	2.05%	25.50%	27.82%	0.0252%
REGENERON PHARMACEUTICALS	REGN	40,240.74	0.23%	0.00%	20.86%	20.86%	0.0471%
REGIONS FINANCIAL CORP	RF	9,684.46	0.05%	3.52%	4.47%	8.07%	0.0044%
ROBERT HALF INTL INC	RHI	5,166.27	0.03%	2.15%	11.45%	13.72%	0.0040%
RED HAT INC	RHT	11,934.55	0.07%	0.00%	18.03%	18.03%	0.0121%
TRANSOCEAN LTD	RIG	3,149.59	0.02%	1.28%	10.02%	11.37%	0.0020%
RALPH LAUREN CORP	RL	7,625.18	0.04%	2.22%	12.65%	15.01%	0.0064%
ROCKWELL AUTOMATION INC	ROK	13,679.83	0.08%	2.77%	6.82%	9.69%	0.0074%
ROPER TECHNOLOGIES INC	ROP	16,971.78	0.10%	0.68%	11.53%	12.25%	0.0117%
ROSS STORES INC	ROST	22,267.18	0.12%	0.85%	10.63%	11.53%	0.0144%
RANGE RESOURCES CORP	RRC	4,024.27	0.02%	0.54%	3.25%	3.80%	0.0009%
REPUBLIC SERVICES INC	RSG	15,760.54	0.09%	2.68%	5.97%	8.73%	0.0077%
RAYTHEON COMPANY	RTN	37,030.90	0.21%	2.30%	7.65%	10.04%	0.0208%
STARBUCKS CORP	SBUX	86,040.20	0.48%	1.40%	17.91%	19.44%	0.0938%
SCANA CORP	SCG	9,292.46	0.05%	3.50%	5.50%	9.09%	0.0047%
SCHWAB (CHARLES) CORP	SCHW	33,079.10	0.19%	1.15%	18.63%	19.89%	0.0369%
SPECTRA ENERGY CORP	SE	19,607.81	0.11%	5.58%	5.40%	11.13%	0.0122%
SEALED AIR CORP	SEE	8,962.77	0.05%	1.14%	6.58%	7.75%	0.0039%
SHERWIN-WILLIAMS CO/THE	SHW	24,959.15	0.14%	1.16%	15.15%	16.40%	0.0229%
SIGNET JEWELERS LTD	SIG	8,621.27	0.05%	0.79%	15.20%	16.05%	0.0078%
JM SMUCKER CO/THE	SJM	15,266.93	0.09%	2.09%	10.33%	12.53%	0.0107%
SCHLUMBERGER LTD	SLB	89,881.46	0.50%	2.86%	10.20%	13.21%	0.0665%
SL GREEN REALTY CORP	SLG	8,932.99	0.05%	3.33%	4.24%	7.65%	0.0038%
SNAP-ON INC	SNA	8,404.17	0.05%	2.14%	3.40%	5.57%	0.0026%
SANDISK CORP	SNDK	14,525.30	0.08%	1.50%	9.75%	11.33%	0.0092%
SCRIPPS NETWORKS INTER-CL A	SNI	7,625.02	0.04%	1.65%	12.27%	14.02%	0.0060%
SOUTHERN CO/THE	SO	43,980.97	0.25%	4.63%	3.92%	8.64%	0.0213%
SIMON PROPERTY GROUP INC	SPG	59,729.78	0.33%	3.47%	7.55%	11.15%	0.0373%
STAPLES INC	SPLS	6,082.24	0.03%	5.08%	3.21%	8.37%	0.0029%
STERICYCLE INC	SRCL	9,682.32	0.05%	0.00%	15.43%	15.43%	0.0084%
SEMPRA ENERGY	SRE	23,954.79	0.13%	3.08%	8.69%	11.90%	0.0160%
SUNTRUST BANKS INC	STI	16,755.85	0.09%	3.09%	10.57%	13.82%	0.0130%
ST JUDE MEDICAL INC	STJ	15,227.39	0.09%	2.28%	11.17%	13.58%	0.0116%
STATE STREET CORP	STT	21,912.94	0.12%	2.62%	7.44%	10.16%	0.0125%
SEAGATE TECHNOLOGY	STX	9,295.79	0.05%	7.41%	5.42%	13.03%	0.0068%
CONSTELLATION BRANDS INC-A	STZ	28,210.91	0.16%	0.88%	13.68%	14.61%	0.0231%
STANLEY BLACK & DECKER INC	SWK	14,321.04	0.08%	2.35%	10.67%	13.14%	0.0105%
SKYWORKS SOLUTIONS INC	SWKS	12,736.37	0.07%	1.60%	17.69%	19.43%	0.0139%
SOUTHWESTERN ENERGY CO	SWN	2,252.26	0.01%	0.00%	4.04%	4.04%	0.0005%
SYNCHRONY FINANCIAL	SYF	22,471.69	0.13%	0.92%	5.84%	6.78%	0.0085%
STRYKER CORP	SYK	37,253.46	0.21%	1.52%	13.48%	15.11%	0.0315%
SYMANTEC CORP	SYMC	12,594.42	0.07%	3.13%	7.37%	10.62%	0.0075%
SYSCO CORP	SYY	24,915.94	0.14%	2.82%	7.70%	10.63%	0.0148%
AT&T INC	T	227,287.17	1.27%	5.22%	3.80%	9.12%	0.1162%
MOLSON COORS BREWING CO -B	TAP	18,295.07	N/A	2.00%	N/A	N/A	N/A
TERADATA CORP	TDC	3,228.53	0.02%	0.00%	7.69%	7.69%	0.0014%
TECO ENERGY INC	TE	6,469.04	0.04%	3.36%	6.69%	10.17%	0.0037%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
TE CONNECTIVITY LTD	TEL	21,042.05	0.12%	2.44%	10.00%	12.56%	0.0148%
TEGNA INC	TGNA	5,413.90	0.03%	2.27%	5.00%	7.33%	0.0022%
TARGET CORP	TGT	48,329.25	0.27%	2.91%	10.85%	13.92%	0.0377%
TENET HEALTHCARE CORP	THC	2,445.50	0.01%	0.00%	16.53%	16.53%	0.0023%
TIFFANY & CO	TIF	8,331.21	0.05%	2.42%	9.05%	11.58%	0.0054%
TJX COMPANIES INC	TJX	49,612.11	0.28%	1.36%	10.15%	11.58%	0.0322%
TORCHMARK CORP	TMK	6,211.17	0.03%	1.11%	7.51%	8.66%	0.0030%
THERMO FISHER SCIENTIFIC INC	TMO	51,193.08	0.29%	0.48%	12.57%	13.08%	0.0375%
TRIPADVISOR INC	TRIP	9,093.60	0.05%	0.00%	17.51%	17.51%	0.0089%
T ROWE PRICE GROUP INC	TROW	17,151.67	0.10%	3.20%	9.24%	12.59%	0.0121%
TRAVELERS COS INC/THE	TRV	31,715.96	0.18%	2.36%	8.25%	10.71%	0.0190%
TRACTOR SUPPLY COMPANY	TSCO	11,310.43	0.06%	0.99%	15.41%	16.47%	0.0104%
TYSON FOODS INC-CL A	TSN	25,576.53	0.14%	0.99%	10.53%	11.57%	0.0166%
TESORO CORP	TSO	9,672.31	0.05%	2.53%	5.39%	7.98%	0.0043%
TOTAL SYSTEM SERVICES INC	TSS	7,982.50	0.04%	0.93%	10.00%	10.98%	0.0049%
TIME WARNER CABLE	TWC	54,064.98	0.30%	1.62%	8.50%	10.19%	0.0309%
TIME WARNER INC	TWX	52,308.22	0.29%	2.41%	14.06%	16.64%	0.0488%
TEXAS INSTRUMENTS INC	TXN	53,298.76	0.30%	2.89%	9.58%	12.61%	0.0377%
TEXTRON INC	TXT	9,260.51	0.05%	0.32%	9.59%	9.92%	0.0052%
TYCO INTERNATIONAL PLC	TYC	14,938.08	0.08%	2.47%	11.00%	13.61%	0.0114%
UNDER ARMOUR INC-CLASS A	UA	18,085.11	0.10%	0.00%	22.74%	22.74%	0.0231%
UNITED CONTINENTAL HOLDINGS	UAL	20,584.10	0.12%	0.00%	2.50%	2.50%	0.0029%
UNIVERSAL HEALTH SERVICES-B	UHS	10,779.55	0.06%	0.37%	8.81%	9.20%	0.0056%
UNITEDHEALTH GROUP INC	UNH	113,225.27	0.63%	1.71%	13.28%	15.10%	0.0958%
UNUM GROUP	UNM	6,814.58	0.04%	2.67%	9.00%	11.79%	0.0045%
UNION PACIFIC CORP	UNP	66,748.24	0.37%	2.89%	8.34%	11.35%	0.0425%
UNITED PARCEL SERVICE-CL B	UPS	85,388.01	0.48%	3.21%	9.80%	13.17%	0.0630%
URBAN OUTFITTERS INC	URBN	3,107.84	0.02%	0.00%	12.69%	12.69%	0.0022%
UNITED RENTALS INC	URI	4,691.33	0.03%	0.00%	12.39%	12.39%	0.0033%
US BANCORP	USB	66,921.40	0.38%	2.79%	5.87%	8.73%	0.0328%
UNITED TECHNOLOGIES CORP	UTX	80,816.06	0.45%	2.80%	9.01%	11.94%	0.0541%
VISA INC-CLASS A SHARES	V	173,841.40	0.97%	0.78%	17.12%	17.96%	0.1750%
VARIAN MEDICAL SYSTEMS INC	VAR	7,470.21	0.04%	0.00%	15.00%	15.00%	0.0063%
VF CORP	VFC	27,756.98	0.16%	2.27%	11.26%	13.65%	0.0212%
VIACOM INC-CLASS B	VIAB	14,816.47	0.08%	4.35%	9.10%	13.65%	0.0113%
VALERO ENERGY CORP	VLO	28,261.19	0.16%	3.95%	4.87%	8.91%	0.0141%
VULCAN MATERIALS CO	VMC	13,122.33	0.07%	0.58%	28.41%	29.07%	0.0214%
VORNADO REALTY TRUST	VNO	16,285.50	0.09%	2.99%	4.58%	7.64%	0.0070%
VERISK ANALYTICS INC	VRSK	12,239.63	0.07%	0.00%	12.33%	12.33%	0.0085%
VERISIGN INC	VRSN	9,249.00	0.05%	0.00%	9.75%	9.75%	0.0051%
VERTEX PHARMACEUTICALS INC	VRTX	21,064.05	0.12%	0.00%	45.07%	45.07%	0.0532%
VENTAS INC	VTR	18,709.04	0.10%	5.30%	2.54%	7.91%	0.0083%
VERIZON COMMUNICATIONS INC	VZ	206,665.95	1.16%	4.50%	5.30%	9.92%	0.1149%
WATERS CORP	WAT	9,775.63	0.05%	0.00%	9.39%	9.39%	0.0051%
WALGREENS BOOTS ALLIANCE INC	WBA	85,156.28	0.48%	1.84%	12.27%	14.22%	0.0679%
WESTERN DIGITAL CORP	WDC	10,132.48	0.06%	4.68%	8.10%	12.96%	0.0074%
WEC ENERGY GROUP INC	WEC	17,787.00	0.10%	3.47%	5.54%	9.10%	0.0091%
WELLS FARGO & CO	WFC	238,199.35	1.34%	3.32%	9.14%	12.62%	0.1685%
WHOLE FOODS MARKET INC	WFM	10,163.72	0.06%	1.75%	9.35%	11.18%	0.0064%
WHIRLPOOL CORP	WHR	11,995.89	0.07%	2.49%	16.71%	19.41%	0.0131%
WILLIS TOWERS WATSON PLC	WLTW	15,657.66	0.09%	1.49%	26.00%	27.68%	0.0243%
WASTE MANAGEMENT INC	WM	24,889.68	0.14%	2.87%	7.63%	10.61%	0.0148%
WILLIAMS COS INC	WMB	11,993.55	0.07%	15.97%	-3.60%	12.08%	0.0081%
WAL-MART STORES INC	WMT	212,413.60	1.19%	3.01%	1.72%	4.76%	0.0567%
WESTROCK CO	WRK	8,572.49	0.05%	4.44%	0.11%	4.56%	0.0022%
WESTERN UNION CO	WU	9,164.96	0.05%	3.48%	5.85%	9.44%	0.0048%
WEYERHAEUSER CO	WY	20,508.22	0.11%	4.88%	5.33%	10.34%	0.0119%
WYNDHAM WORLDWIDE CORP	WYN	8,195.09	0.05%	2.73%	8.75%	11.60%	0.0053%
WYNN RESORTS LTD	WYNN	8,392.33	0.05%	2.47%	7.60%	10.17%	0.0048%
CIMAREX ENERGY CO	XEC	7,967.71	0.04%	0.76%	-5.25%	-4.50%	-0.0020%
XCEL ENERGY INC	XEL	20,068.67	0.11%	3.42%	5.13%	8.64%	0.0097%
XL GROUP PLC	XL	10,031.90	0.06%	2.41%	9.00%	11.52%	0.0065%
XILINX INC	XLNX	12,066.60	0.07%	2.62%	8.87%	11.61%	0.0078%
EXXON MOBIL CORP	XOM	332,843.44	1.87%	3.70%	13.22%	17.16%	0.3202%
DENTSPLY INTERNATIONAL INC	XRAY	8,541.84	0.05%	0.46%	11.24%	11.73%	0.0056%
XEROX CORP	XRX	9,733.95	0.05%	3.31%	10.00%	13.47%	0.0074%
XYLEM INC	XYL	6,677.15	0.04%	1.64%	11.30%	13.03%	0.0049%
YAHOO! INC	YHOO	30,099.14	0.17%	0.00%	8.97%	8.97%	0.0151%
YUM! BRANDS INC	YUM	29,619.32	0.17%	2.61%	11.85%	14.62%	0.0243%
ZIMMER BIOMET HOLDINGS INC	ZBH	19,249.15	0.11%	0.94%	10.61%	11.60%	0.0125%
ZIONS BANCORPORATION	ZION	4,355.56	0.02%	1.43%	9.00%	10.49%	0.0026%
ZOETIS INC	ZTS	20,413.21	0.11%	0.93%	11.30%	12.28%	0.0140%
		17,840,519.20					13.51%

[1] Equals sum of Col. [9]

[2] Source: Bloomberg Professional

[3] Equals [1] - [2]

[4] Source: Bloomberg Professional

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

[6] Source: Bloomberg Professional

[7] Source: Bloomberg Professional

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

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

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

[1]	[2]	[3]
S&P 500 Est. Required Market Return	Current 30-Year Treasury (30-day average)	Implied Market Risk Premium
12.55%	2.68%	9.87%

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	12,472.80	0.08%	1.22%	4.50%	5.75%	0.0044%
ALCOA INC	AA	11,619.91	0.07%	1.35%	17.00%	18.46%	0.0130%
AMERICAN AIRLINES GROUP INC	AAL	26,474.87	N/A	0.97%	N/A	N/A	N/A
ADVANCE AUTO PARTS INC	AAP	10,990.96	0.07%	0.16%	13.50%	13.67%	0.0091%
APPLE INC	AAPL	536,484.60	3.26%	2.31%	14.00%	16.47%	0.5369%
ABBVIE INC	ABBV	91,872.77	N/A	4.06%	N/A	N/A	N/A
AMERISOURCEBERGEN CORP	ABC	18,073.28	0.11%	1.55%	13.50%	15.15%	0.0166%
ABBOTT LABORATORIES	ABT	59,116.86	0.36%	2.62%	1.00%	3.63%	0.0130%
ACCENTURE PLC-CL A	ACN	65,445.29	0.40%	2.24%	8.00%	10.33%	0.0411%
ADOBE SYSTEMS INC	ADBE	43,150.08	0.26%	0.00%	37.50%	37.50%	0.0983%
ANALOG DEVICES INC	ADI	16,427.91	0.10%	3.17%	13.00%	16.38%	0.0163%
ARCHER-DANIELS-MIDLAND CO	ADM	20,806.62	0.13%	3.47%	8.00%	11.61%	0.0147%
AUTOMATIC DATA PROCESSING	ADP	39,411.50	0.24%	2.68%	9.00%	11.80%	0.0283%
ALLIANCE DATA SYSTEMS CORP	ADS	12,994.75	0.08%	0.00%	11.50%	11.50%	0.0091%
AUTODESK INC	ADSK	11,135.46	0.07%	0.00%	13.50%	13.50%	0.0091%
ADT CORP/THE	ADT	6,659.70	0.04%	2.18%	10.50%	12.79%	0.0052%
AMEREN CORPORATION	AEE	11,676.34	0.07%	3.57%	7.00%	10.69%	0.0076%
AMERICAN ELECTRIC POWER	AEP	31,357.53	0.19%	3.55%	5.00%	8.64%	0.0165%
AES CORP	AES	6,724.38	0.04%	4.41%	8.00%	12.59%	0.0051%
AETNA INC	AET	38,147.78	0.23%	0.91%	11.00%	11.96%	0.0277%
AFLAC INC	AFL	25,795.12	0.16%	2.75%	4.50%	7.31%	0.0115%
ALLERGAN PLC	AGN	116,758.00	0.71%	0.00%	17.00%	17.00%	0.1206%
AMERICAN INTERNATIONAL GROUP	AIG	64,047.86	0.39%	2.49%	5.00%	7.55%	0.0294%
APARTMENT INVT & MGMT CO -A	AIV	-	N/A	3.61%	N/A	N/A	N/A
ASSURANT INC	AIZ	4,837.16	0.03%	2.76%	3.50%	6.31%	0.0019%
AKAMAI TECHNOLOGIES INC	AKAM	9,779.47	0.06%	0.00%	15.50%	15.50%	0.0092%
ALLSTATE CORP	ALL	25,119.90	0.15%	2.05%	7.50%	9.63%	0.0147%
ALLEGION PLC	ALLE	6,119.19	N/A	0.75%	N/A	N/A	N/A
ALEXION PHARMACEUTICALS INC	ALXN	31,759.93	0.19%	0.00%	25.50%	25.50%	0.0492%
APPLIED MATERIALS INC	AMAT	21,912.40	0.13%	2.12%	18.50%	20.82%	0.0277%
AMETEK INC	AME	11,035.39	0.07%	0.78%	7.50%	8.31%	0.0056%
AFFILIATED MANAGERS GROUP	AMG	7,270.74	0.04%	0.00%	13.00%	13.00%	0.0057%
AMGEN INC	AMGN	110,649.50	0.67%	2.73%	9.50%	12.36%	0.0831%
AMERIPRISE FINANCIAL INC	AMP	14,766.52	0.09%	3.18%	13.50%	16.89%	0.0152%
AMERICAN TOWER CORP	AMT	37,869.10	0.23%	2.37%	12.50%	15.02%	0.0346%
AMAZON.COM INC	AMZN	260,365.40	N/A	0.00%	N/A	N/A	N/A
AUTONATION INC	AN	5,766.74	0.04%	0.00%	11.50%	11.50%	0.0040%
ANTHEM INC	ANTM	34,515.87	0.21%	1.97%	9.00%	11.06%	0.0232%
AON PLC	AON	26,105.41	0.16%	1.26%	13.50%	14.85%	0.0235%
APACHE CORP	APA	14,285.15	0.09%	2.65%	-3.00%	-0.39%	-0.0003%
ANADARKO PETROLEUM CORP	APC	19,124.88	0.12%	0.53%	10.00%	10.56%	0.0123%
AIR PRODUCTS & CHEMICALS INC	APD	28,679.29	0.17%	2.44%	13.00%	15.60%	0.0272%
AMPHENOL CORP-CL A	APH	16,248.30	0.10%	1.06%	9.50%	10.61%	0.0105%
AIRGAS INC	ARG	10,245.99	0.06%	1.86%	8.00%	9.93%	0.0062%
ACTIVISION BLIZZARD INC	ATVI	23,624.11	0.14%	0.80%	10.00%	10.84%	0.0156%
AVALONBAY COMMUNITIES INC	AVB	-	N/A	3.13%	N/A	N/A	N/A
BROADCOM LTD	AVGO	36,417.06	0.22%	1.33%	15.50%	16.93%	0.0375%
AVERY DENNISON CORP	AVY	6,034.60	0.04%	2.30%	9.50%	11.91%	0.0044%
AMERICAN EXPRESS CO	AXP	54,517.33	0.33%	2.26%	3.50%	5.80%	0.0192%
AUTOZONE INC	AZO	23,717.81	0.14%	0.00%	13.00%	13.00%	0.0187%
BOEING CO/THE	BA	78,381.67	0.48%	3.73%	11.00%	14.94%	0.0711%
BANK OF AMERICA CORP	BAC	128,464.40	0.78%	1.95%	27.00%	29.21%	0.2280%
BAXTER INTERNATIONAL INC	BAX	21,785.27	0.13%	1.16%	-7.00%	-5.88%	-0.0078%
BED BATH & BEYOND INC	BBBY	7,891.44	0.05%	0.00%	4.00%	4.00%	0.0019%
BB&T CORP	BBT	25,347.07	0.15%	3.60%	6.50%	10.22%	0.0157%
BEST BUY CO INC	BBY	11,118.38	0.07%	2.85%	6.50%	9.44%	0.0064%
CR BARD INC	BCR	14,523.77	0.09%	0.52%	9.00%	9.54%	0.0084%
BECTON DICKINSON AND CO	BDX	31,490.84	0.19%	1.86%	9.50%	11.45%	0.0219%
FRANKLIN RESOURCES INC	BEN	21,267.53	0.13%	2.10%	8.50%	10.69%	0.0138%
BROWN-FORMAN CORP-CLASS B	BF/B	20,816.75	0.13%	1.34%	9.00%	10.40%	0.0132%
BAKER HUGHES INC	BHI	18,860.76	0.11%	1.57%	2.00%	3.59%	0.0041%
BIOGEN INC	BIIB	58,478.60	0.36%	0.00%	16.50%	16.50%	0.0586%
BANK OF NEW YORK MELLON CORP	BK	38,614.03	0.23%	1.93%	11.50%	13.54%	0.0318%
BLACKROCK INC	BLK	51,409.22	0.31%	2.92%	8.50%	11.54%	0.0361%
BALL CORP	BLL	9,051.32	0.05%	0.78%	9.50%	10.32%	0.0057%
BRISTOL-MYERS SQUIBB CO	BMJ	105,152.10	0.64%	2.41%	14.50%	17.08%	0.1091%
BERKSHIRE HATHAWAY INC-CL B	BRK/B	165.12	N/A	0.00%	N/A	N/A	N/A
BOSTON SCIENTIFIC CORP	BSX	23,293.03	0.14%	0.00%	15.00%	15.00%	0.0212%
BORGWARNER INC	BWA	7,307.13	0.04%	1.60%	8.50%	10.17%	0.0045%
BAXALTA INC	BXLT	N/A	N/A	0.00%	N/A	N/A	N/A
BOSTON PROPERTIES INC	BXP	-	N/A	2.43%	N/A	N/A	N/A
CITIGROUP INC	C	115,048.60	0.70%	0.52%	13.50%	14.06%	0.0982%
CA INC	CA	12,282.52	0.07%	3.49%	5.00%	8.58%	0.0064%
CONAGRA FOODS INC	CAG	18,441.84	0.11%	2.35%	6.50%	8.93%	0.0100%
CARDINAL HEALTH INC	CAH	27,281.10	0.17%	2.12%	14.00%	16.27%	0.0270%
CAMERON INTERNATIONAL CORP	CAM	12,576.49	0.08%	0.00%	3.50%	3.50%	0.0027%

Company	Ticker	[4]	[5]	[6]	[7]	[8]	[9]
		Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
CATERPILLAR INC	CAT	38,701.09	0.24%	4.63%	2.50%	7.19%	0.0169%
CHUBB LTD	CB	38,365.70	0.23%	2.26%	8.00%	10.35%	0.0241%
CBRE GROUP INC - A	CBG	8,591.43	0.05%	0.00%	11.00%	11.00%	0.0057%
CBS CORP-CLASS B NON VOTING	CBS	22,581.36	0.14%	1.26%	12.50%	13.84%	0.0190%
COCA-COLA ENTERPRISES	CCE	11,370.29	0.07%	2.40%	5.00%	7.46%	0.0052%
CROWN CASTLE INTL CORP	CCI	28,951.30	0.18%	4.22%	21.00%	25.66%	0.0451%
CARNIVAL CORP	CCL	37,740.78	0.23%	2.47%	14.00%	16.64%	0.0382%
CELGENE CORP	CELG	80,569.92	0.49%	0.00%	16.50%	16.50%	0.0808%
CERNER CORP	CERN	17,570.46	0.11%	0.00%	17.00%	17.00%	0.0181%
CF INDUSTRIES HOLDINGS INC	CF	7,728.70	0.05%	4.22%	6.50%	10.86%	0.0051%
CITIZENS FINANCIAL GROUP	CFG	10,120.08	N/A	2.09%	N/A	N/A	N/A
CHURCH & DWIGHT CO INC	CHD	12,078.87	0.07%	1.54%	8.50%	10.11%	0.0074%
CHESAPEAKE ENERGY CORP	CHK	1,698.49	0.01%	0.00%	-13.00%	-13.00%	-0.0013%
C.H. ROBINSON WORLDWIDE INC	CHRW	10,110.62	0.06%	2.45%	6.00%	8.52%	0.0052%
CIGNA CORP	CI	36,146.29	0.22%	0.03%	14.50%	14.53%	0.0319%
CINCINNATI FINANCIAL CORP	CINF	10,442.25	0.06%	3.01%	7.50%	10.62%	0.0067%
COLGATE-PALMOLIVE CO	CL	60,188.46	0.37%	2.39%	11.00%	13.52%	0.0494%
CLOROX COMPANY	CLX	17,003.98	0.10%	2.39%	8.00%	10.49%	0.0108%
COMERICA INC	CMA	6,069.30	0.04%	2.45%	7.50%	10.04%	0.0037%
COMCAST CORP-CLASS A	CMCSA	166,393.90	1.01%	1.88%	10.00%	11.97%	0.1210%
CME GROUP INC	CME	31,380.71	0.19%	2.58%	10.00%	12.71%	0.0242%
CHIPOTLE MEXICAN GRILL INC	CMG	15,762.76	0.10%	0.00%	15.00%	15.00%	0.0144%
CUMMINS INC	CMI	17,353.57	0.11%	3.99%	6.50%	10.62%	0.0112%
CMS ENERGY CORP	CMS	11,247.49	0.07%	3.06%	5.50%	8.64%	0.0059%
CENTERPOINT ENERGY INC	CNP	8,235.21	N/A	5.38%	N/A	N/A	N/A
CONSOL ENERGY INC	CNX	1,752.26	0.01%	0.52%	8.00%	8.54%	0.0009%
CAPITAL ONE FINANCIAL CORP	COF	35,528.46	0.22%	2.41%	3.50%	5.95%	0.0128%
CABOT OIL & GAS CORP	COG	8,033.29	0.05%	0.41%	20.50%	20.95%	0.0102%
COACH INC	COH	10,802.53	0.07%	3.47%	2.00%	5.50%	0.0036%
ROCKWELL COLLINS INC	COL	11,629.57	0.07%	1.52%	7.00%	8.57%	0.0061%
CONOCOPHILLIPS	COP	40,817.26	0.25%	3.03%	2.50%	5.57%	0.0138%
COSTCO WHOLESALE CORP	COST	68,042.30	0.41%	1.06%	10.50%	11.62%	0.0480%
CAMPBELL SOUP CO	CPB	19,412.20	0.12%	2.00%	4.50%	6.55%	0.0077%
COLUMBIA PIPELINE GROUP	CPGX	5,583.69	N/A	2.96%	N/A	N/A	N/A
SALESFORCE.COM INC	CRM	46,094.88	N/A	0.00%	N/A	N/A	N/A
CISCO SYSTEMS INC	CSCO	134,383.20	0.82%	3.91%	6.50%	10.54%	0.0860%
CSRA INC	CSRA	-	N/A	1.51%	N/A	N/A	N/A
CSX CORP	CSX	23,749.64	0.14%	2.96%	7.00%	10.06%	0.0145%
CINTAS INC	CTAS	9,167.26	0.06%	1.24%	11.00%	12.31%	0.0069%
CENTURYLINK INC	CTL	16,849.88	0.10%	7.10%	15.00%	22.63%	0.0232%
COGNIZANT TECH SOLUTIONS-A	CTSH	34,801.92	0.21%	0.00%	15.50%	15.50%	0.0328%
CITRIX SYSTEMS INC	CTXS	21,347.80	0.13%	0.00%	14.00%	14.00%	0.0182%
CABLEVISION SYSTEMS-NY GRP-A	CVC	8,978.04	0.05%	0.00%	13.00%	13.00%	0.0071%
CVS HEALTH CORP	CVS	109,224.00	0.66%	1.73%	13.00%	14.84%	0.0985%
CHEVRON CORP	CVX	160,537.80	0.98%	5.02%	-1.50%	3.48%	0.0340%
CONCHO RESOURCES INC	CXO	10,679.35	0.06%	0.00%	9.50%	9.50%	0.0062%
DOMINION RESOURCES INC/VA	D	42,762.77	0.26%	3.98%	8.00%	12.14%	0.0315%
DELTA AIR LINES INC	DAL	38,316.17	0.23%	1.26%	14.50%	15.85%	0.0369%
DU PONT (E.I.) DE NEMOURS	DD	52,946.41	0.32%	2.62%	6.00%	8.70%	0.0280%
DEERE & CO	DE	25,208.29	N/A	3.02%	N/A	N/A	N/A
DISCOVER FINANCIAL SERVICES	DFS	20,256.02	0.12%	2.38%	4.00%	6.43%	0.0079%
DOLLAR GENERAL CORP	DG	22,189.61	0.13%	1.31%	14.00%	15.40%	0.0208%
QUEST DIAGNOSTICS INC	DGX	9,607.68	0.06%	2.40%	9.00%	11.51%	0.0067%
DR HORTON INC	DHI	10,063.97	0.06%	1.18%	15.00%	16.27%	0.0099%
DANAHER CORP	DHR	60,475.75	0.37%	0.73%	13.00%	13.78%	0.0506%
WALT DISNEY CO/THE	DIS	162,605.00	0.99%	1.49%	12.00%	13.58%	0.1341%
DISCOVERY COMMUNICATIONS-A	DISCA	10,710.42	0.07%	0.00%	18.00%	18.00%	0.0117%
DELPHI AUTOMOTIVE PLC	DLPH	18,711.41	0.11%	1.74%	15.50%	17.37%	0.0198%
DOLLAR TREE INC	DLTR	19,324.04	0.12%	0.00%	17.50%	17.50%	0.0205%
DUN & BRADSTREET CORP	DNB	3,432.75	0.02%	2.03%	4.00%	6.07%	0.0013%
DIAMOND OFFSHORE DRILLING	DO	2,641.68	0.02%	0.00%	-2.00%	-2.00%	-0.0003%
DOVER CORP	DOV	9,381.58	0.06%	2.78%	2.50%	5.31%	0.0030%
DOW CHEMICAL CO/THE	DOW	55,729.38	0.34%	3.83%	12.50%	16.57%	0.0561%
DR PEPPER SNAPPLE GROUP INC	DPS	17,627.22	0.11%	2.27%	9.00%	11.37%	0.0122%
DARDEN RESTAURANTS INC	DRI	8,173.76	0.05%	3.14%	11.00%	14.31%	0.0071%
DTE ENERGY COMPANY	DTE	15,609.03	0.09%	3.45%	5.00%	8.54%	0.0081%
DUKE ENERGY CORP	DUK	52,590.72	0.32%	4.44%	5.00%	9.55%	0.0305%
DAVITA HEALTHCARE PARTNERS I	DVA	13,785.28	0.08%	0.00%	11.50%	11.50%	0.0096%
DEVON ENERGY CORP	DVN	8,039.16	0.05%	1.23%	1.50%	2.74%	0.0013%
ELECTRONIC ARTS INC	EA	20,050.80	0.12%	0.00%	16.50%	16.50%	0.0201%
EBAY INC	EBAY	28,629.12	0.17%	0.00%	3.00%	3.00%	0.0052%
ECOLAB INC	ECL	30,616.70	0.19%	1.35%	9.50%	10.91%	0.0203%
CONSOLIDATED EDISON INC	ED	19,552.30	0.12%	3.73%	2.50%	6.28%	0.0075%
EQUIFAX INC	EFX	12,602.50	0.08%	1.24%	8.00%	9.29%	0.0071%
EDISON INTERNATIONAL	EIX	22,412.54	0.14%	2.84%	3.50%	6.39%	0.0087%
ESTEE LAUDER COMPANIES-CL A	EL	34,235.43	0.21%	1.30%	9.00%	10.36%	0.0215%
EMC CORP/MA	EMC	50,278.27	0.31%	1.77%	3.50%	5.30%	0.0162%
EASTMAN CHEMICAL CO	EMN	9,587.87	0.06%	2.85%	9.50%	12.49%	0.0073%
EMERSON ELECTRIC CO	EMR	31,273.95	0.19%	3.91%	2.00%	5.95%	0.0113%
ENDO INTERNATIONAL PLC	ENDP	11,925.38	N/A	0.00%	N/A	N/A	N/A
EOG RESOURCES INC	EOG	37,652.33	N/A	1.10%	N/A	N/A	N/A
EQUINIX INC	EQIX	17,614.87	0.11%	2.28%	25.50%	28.07%	0.0300%
EQUITY RESIDENTIAL	EQR	-	N/A	3.20%	N/A	N/A	N/A
EQT CORP	EQT	8,569.70	0.05%	0.21%	8.50%	8.72%	0.0045%
EVERSOURCE ENERGY	ES	17,972.04	0.11%	3.19%	7.00%	10.30%	0.0112%
EXPRESS SCRIPTS HOLDING CO	ESRX	47,131.35	0.29%	0.00%	17.50%	17.50%	0.0501%
ESSEX PROPERTY TRUST INC	ESS	-	N/A	3.03%	N/A	N/A	N/A
ENSCO PLC-CL A	ESV	1,856.13	0.01%	7.61%	-18.50%	-11.59%	-0.0013%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
E*TRADE FINANCIAL CORP	ETFC	6,746.64	0.04%	0.00%	32.50%	32.50%	0.0133%
EATON CORP PLC	ETN	26,509.18	0.16%	3.98%	5.00%	9.08%	0.0146%
ENTERGY CORP	ETR	13,245.24	0.08%	4.61%	-1.00%	3.59%	0.0029%
EDWARDS LIFESCIENCES CORP	EW	19,291.22	0.12%	0.00%	15.00%	15.00%	0.0176%
EXELON CORP	EXC	29,407.66	0.18%	3.97%	6.50%	10.60%	0.0189%
EXPEDITORS INTL WASH INC	EXPD	8,547.66	0.05%	1.57%	11.50%	13.16%	0.0068%
EXPEDIA INC	EXPE	13,647.03	0.08%	0.91%	22.00%	23.01%	0.0191%
EXTRA SPACE STORAGE INC	EXR	N/A	N/A	0.00%	N/A	N/A	N/A
FORD MOTOR CO	F	48,293.47	0.29%	5.33%	7.00%	12.52%	0.0367%
FASTENAL CO	FAST	13,054.71	0.08%	2.66%	8.50%	11.27%	0.0089%
FACEBOOK INC-A	FB	307,459.20	1.87%	0.00%	34.50%	34.50%	0.6444%
FREEMPORT-MCMORAN INC	FCX	8,102.56	0.05%	0.00%	-0.50%	-0.50%	-0.0002%
FEDEX CORP	FDX	37,478.13	0.23%	0.74%	12.50%	13.29%	0.0303%
FIRSTENERGY CORP	FE	14,362.24	0.09%	4.24%	7.50%	11.90%	0.0104%
F5 NETWORKS INC	FFIV	6,596.66	0.04%	0.00%	9.00%	9.00%	0.0036%
FIDELITY NATIONAL INFO SERV	FIS	16,937.28	0.10%	1.73%	12.50%	14.34%	0.0148%
FISERV INC	FISV	22,828.37	0.14%	0.00%	10.50%	10.50%	0.0146%
FIFTH THIRD BANCORP	FITB	12,170.22	0.07%	3.66%	4.00%	7.73%	0.0057%
FLIR SYSTEMS INC	FLIR	4,284.73	0.03%	1.55%	6.50%	8.10%	0.0021%
FLUOR CORP	FLR	6,543.50	0.04%	1.83%	7.50%	9.40%	0.0037%
FLOWSERVE CORP	FLS	5,421.66	0.03%	1.83%	10.00%	11.92%	0.0039%
FMC CORP	FMC	4,994.83	0.03%	1.93%	4.50%	6.47%	0.0020%
TWENTY-FIRST CENTURY FOX-A	FOXA	52,877.05	0.32%	1.10%	6.50%	7.64%	0.0245%
FEDERAL REALTY INVS TRUST	FRT	-	N/A	2.55%	N/A	N/A	N/A
FIRST SOLAR INC	FSLR	7,291.40	0.04%	0.00%	7.50%	7.50%	0.0033%
FMC TECHNOLOGIES INC	FTI	5,442.47	0.03%	0.00%	3.00%	3.00%	0.0010%
FRONTIER COMMUNICATIONS CORP	FTR	6,203.24	0.04%	7.91%	18.00%	26.62%	0.0100%
AGL RESOURCES INC	GAS	7,841.36	0.05%	3.26%	5.00%	8.34%	0.0040%
GENERAL DYNAMICS CORP	GD	42,703.73	0.26%	2.01%	9.00%	11.10%	0.0288%
GENERAL ELECTRIC CO	GE	295,493.10	1.80%	3.15%	9.00%	12.29%	0.2207%
GENERAL GROWTH PROPERTIES	GGP	-	N/A	2.78%	N/A	N/A	N/A
GILEAD SCIENCES INC	GILD	130,641.80	0.79%	1.91%	22.50%	24.62%	0.1954%
GENERAL MILLS INC	GIS	35,681.06	0.22%	3.01%	5.50%	8.59%	0.0186%
CORNING INC	GLW	21,454.08	0.13%	2.98%	6.00%	9.07%	0.0118%
GENERAL MOTORS CO	GM	47,200.00	0.29%	5.15%	10.00%	15.41%	0.0442%
KEURIG GREEN MOUNTAIN INC	GMCR	13,695.46	0.08%	1.42%	8.50%	9.98%	0.0083%
GAMESTOP CORP-CLASS A	GME	3,142.80	0.02%	4.94%	7.50%	12.63%	0.0024%
ALPHABET INC-CL C	GOOG	485,339.30	2.95%	0.00%	16.50%	16.50%	0.4865%
GENUINE PARTS CO	GPC	13,850.60	0.08%	2.86%	7.00%	9.96%	0.0084%
GAP INC/THE	GPS	11,150.40	0.07%	3.44%	4.00%	7.51%	0.0051%
GARMIN LTD	GRMN	7,672.69	0.05%	5.14%	-2.00%	3.09%	0.0014%
GOLDMAN SACHS GROUP INC	GS	63,233.96	0.38%	1.75%	7.00%	8.81%	0.0339%
GOODYEAR TIRE & RUBBER CO	GT	7,997.19	0.05%	0.94%	10.50%	11.49%	0.0056%
WW GRAINGER INC	GWWW	13,656.61	0.08%	2.15%	9.00%	11.25%	0.0093%
HALLIBURTON CO	HAL	27,787.50	0.17%	2.22%	2.00%	4.24%	0.0072%
HARMAN INTERNATIONAL	HAR	5,391.55	0.03%	1.85%	20.00%	22.04%	0.0072%
HASBRO INC	HAS	9,494.02	0.06%	2.68%	10.00%	12.81%	0.0074%
HUNTINGTON BANCSHARES INC	HBAN	6,883.13	0.04%	3.24%	9.00%	12.39%	0.0052%
HANESBRANDS INC	HBI	11,012.82	0.07%	1.57%	16.50%	18.20%	0.0122%
HCA HOLDINGS INC	HCA	28,884.66	0.18%	0.00%	12.50%	12.50%	0.0219%
WELLTOWER INC	HCN	-	N/A	5.49%	N/A	N/A	N/A
HCP INC	HCP	-	0.00%	7.76%	89.00%	100.21%	0.0000%
HOME DEPOT INC	HD	160,858.50	0.98%	2.18%	13.50%	15.83%	0.1547%
HESS CORP	HES	11,895.91	0.07%	2.41%	-14.00%	-11.76%	-0.0085%
HARTFORD FINANCIAL SVCS GRP	HIG	17,575.45	0.11%	1.97%	13.50%	15.60%	0.0167%
HARLEY-DAVIDSON INC	HOG	8,311.38	0.05%	3.23%	10.50%	13.90%	0.0070%
HONEYWELL INTERNATIONAL INC	HON	80,298.30	0.49%	2.28%	8.50%	10.88%	0.0531%
STARWOOD HOTELS & RESORTS	HOT	11,675.41	0.07%	2.18%	6.50%	8.75%	0.0062%
HELMERICH & PAYNE	HP	5,573.95	0.03%	5.34%	-10.00%	-4.93%	-0.0017%
HEWLETT PACKARD ENTERPRIS	HPE	N/A	N/A	0.00%	N/A	N/A	N/A
HP INC	HPQ	N/A	N/A	0.00%	N/A	N/A	N/A
H&R BLOCK INC	HRB	7,953.84	0.05%	2.37%	9.50%	11.98%	0.0058%
HORMEL FOODS CORP	HLR	23,181.44	0.14%	1.32%	14.50%	15.92%	0.0224%
HARRIS CORP	HRS	9,472.65	0.06%	2.68%	7.00%	9.77%	0.0056%
HENRY SCHEIN INC	HSIC	14,121.25	0.09%	0.00%	9.00%	9.00%	0.0077%
HOST HOTELS & RESORTS INC	HST	-	N/A	5.35%	N/A	N/A	N/A
HERSHEY CO/THE	HSY	19,931.95	0.12%	2.53%	7.00%	9.62%	0.0116%
HUMANA INC	HUM	26,176.18	0.16%	0.66%	10.00%	10.69%	0.0170%
INTL BUSINESS MACHINES CORP	IBM	130,479.80	N/A	3.87%	N/A	N/A	N/A
INTERCONTINENTAL EXCHANGE IN	ICE	26,953.30	0.16%	1.39%	13.50%	14.98%	0.0245%
INTL FLAVORS & FRAGRANCES	IFF	8,438.99	0.05%	2.13%	5.50%	7.69%	0.0039%
ILLUMINA INC	ILMN	22,311.36	0.14%	0.00%	27.50%	27.50%	0.0373%
INTEL CORP	INTC	140,102.60	0.85%	3.51%	10.00%	13.69%	0.1165%
INTUIT INC	INTU	26,453.01	0.16%	1.20%	14.00%	15.28%	0.0246%
INTERNATIONAL PAPER CO	IP	14,422.30	0.09%	5.06%	15.50%	20.95%	0.0184%
INTERPUBLIC GROUP OF COS INC	IPG	9,007.49	0.05%	2.78%	12.50%	15.45%	0.0085%
INGERSOLL-RAND PLC	IR	14,746.66	0.09%	2.27%	9.50%	11.88%	0.0106%
IRON MOUNTAIN INC	IRM	6,317.71	0.04%	6.48%	7.00%	13.71%	0.0053%
INTUITIVE SURGICAL INC	ISRG	20,469.65	0.12%	0.00%	9.50%	9.50%	0.0118%
ILLINOIS TOOL WORKS	ITW	34,524.47	0.21%	2.32%	10.00%	12.44%	0.0261%
INVESCO LTD	IVZ	11,393.41	0.07%	4.02%	14.00%	18.30%	0.0127%
HUNT (JB) TRANSPRT SVCS INC	JBHT	8,841.54	0.05%	1.14%	11.00%	12.20%	0.0066%
JOHNSON CONTROLS INC	JCI	23,615.20	0.14%	3.18%	10.00%	13.34%	0.0191%
JACOBS ENGINEERING GROUP INC	JEC	4,723.23	0.03%	0.00%	6.00%	6.00%	0.0017%
JOHNSON & JOHNSON	JNJ	294,383.40	1.79%	3.01%	7.50%	10.62%	0.1900%
JUNIPER NETWORKS INC	JNPR	9,584.64	0.06%	1.84%	16.00%	17.99%	0.0105%
JPMORGAN CHASE & CO	JPM	209,861.20	1.27%	3.19%	7.00%	10.30%	0.1313%
NORDSTROM INC	JWN	9,720.52	0.06%	2.98%	4.50%	7.55%	0.0045%

Company	Ticker	[4]	[5]	[6]	[7]	[8]	[9]
		Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
KELLOGG CO	K	26,547.88	0.16%	2.78%	4.00%	6.84%	0.0110%
KEYCORP	KEY	8,929.20	0.05%	3.18%	6.50%	9.78%	0.0053%
KRAFT HEINZ CO/THE	KHC	29,831.08	N/A	3.07%	N/A	N/A	N/A
KIMCO REALTY CORP	KIM	-	N/A	3.84%	N/A	N/A	N/A
KLA-TENCOR CORP	KLAC	10,499.60	0.06%	3.08%	12.50%	15.77%	0.0101%
KIMBERLY-CLARK CORP	KMB	48,459.70	0.29%	2.76%	7.00%	9.86%	0.0290%
KINDER MORGAN INC	KMI	39,568.73	0.24%	2.82%	13.00%	16.00%	0.0385%
CARMAX INC	KMX	9,139.27	0.06%	0.00%	12.50%	12.50%	0.0069%
COCA-COLA CO/THE	KO	192,007.70	1.17%	3.17%	4.50%	7.74%	0.0903%
MICHAEL KORS HOLDINGS LTD	KORS	10,131.06	0.06%	0.00%	10.50%	10.50%	0.0065%
KROGER CO	KR	38,118.36	0.23%	1.17%	11.50%	12.74%	0.0295%
KOHL'S CORP	KSS	8,858.90	0.05%	4.29%	6.50%	10.93%	0.0059%
KANSAS CITY SOUTHERN	KSU	8,930.68	0.05%	1.60%	10.00%	11.68%	0.0063%
LOEWS CORP	L	13,005.14	0.08%	0.69%	11.00%	11.73%	0.0093%
L BRANDS INC	LB	24,929.97	0.15%	2.80%	9.00%	11.93%	0.0181%
LEGGETT & PLATT INC	LEG	6,084.85	0.04%	2.86%	11.50%	14.52%	0.0054%
LENNAR CORP-A	LEN	8,874.16	0.05%	0.38%	19.50%	19.92%	0.0107%
LABORATORY CRP OF AMER HLDGS	LH	11,204.86	0.07%	0.00%	9.00%	9.00%	0.0061%
L-3 COMMUNICATIONS HOLDINGS	LLL	9,416.49	0.06%	2.35%	6.00%	8.42%	0.0048%
LINEAR TECHNOLOGY CORP	LLTC	10,490.61	0.06%	2.92%	6.50%	9.51%	0.0061%
ELI LILLY & CO	LLY	82,906.33	0.50%	2.73%	8.00%	10.84%	0.0546%
LEGG MASON INC	LM	3,009.14	0.02%	2.86%	12.00%	15.03%	0.0027%
LOCKHEED MARTIN CORP	LMT	67,614.12	0.41%	3.07%	9.00%	12.21%	0.0501%
LINCOLN NATIONAL CORP	LNC	9,007.73	0.05%	2.89%	8.00%	11.01%	0.0060%
LOWE'S COS INC	LOW	62,997.90	0.38%	1.72%	15.50%	17.35%	0.0664%
LAM RESEARCH CORP	LRCX	11,485.08	0.07%	1.66%	19.50%	21.32%	0.0149%
LEUCADIA NATIONAL CORP	LUK	N/A	N/A	0.00%	N/A	N/A	N/A
SOUTHWEST AIRLINES CO	LUV	27,581.37	0.17%	0.70%	17.50%	18.26%	0.0306%
LEVEL 3 COMMUNICATIONS INC	LVL	17,301.90	N/A	0.00%	N/A	N/A	N/A
LYONDELLBASELL INDU-CL A	LYB	35,403.42	0.22%	3.99%	8.50%	12.66%	0.0272%
MACY'S INC	M	13,634.14	0.08%	3.32%	3.50%	6.88%	0.0057%
MASTERCARD INC-CLASS A	MA	98,287.44	0.60%	0.87%	12.50%	13.42%	0.0802%
MACERICH CO/THE	MAC	-	N/A	3.45%	N/A	N/A	N/A
MARRIOTT INTERNATIONAL -CL A	MAR	17,561.91	0.11%	1.46%	16.00%	17.58%	0.0188%
MASCO CORP	MAS	9,554.76	0.06%	1.31%	18.50%	19.93%	0.0116%
MATTEL INC	MAT	11,244.40	0.07%	4.59%	4.00%	8.68%	0.0059%
MCDONALD'S CORP	MCD	108,687.30	0.66%	3.04%	4.50%	7.61%	0.0502%
MICROCHIP TECHNOLOGY INC	MCHP	8,915.29	0.05%	3.29%	9.50%	12.95%	0.0070%
MCKESSON CORP	MCK	35,515.56	0.22%	0.72%	12.00%	12.76%	0.0275%
MOODY'S CORP	MCO	17,527.67	0.11%	1.67%	8.50%	10.24%	0.0109%
MONDELEZ INTERNATIONAL INC-A	MDLZ	66,161.73	0.40%	1.73%	11.00%	12.83%	0.0516%
MEDTRONIC PLC	MDT	109,202.10	0.66%	2.04%	7.00%	9.11%	0.0604%
METLIFE INC	MET	43,944.00	0.27%	4.16%	6.00%	10.28%	0.0275%
MCGRAW HILL FINANCIAL INC	MHFI	23,897.17	0.15%	1.60%	11.00%	12.69%	0.0184%
MOHAWK INDUSTRIES INC	MHK	12,642.59	0.08%	0.00%	15.50%	15.50%	0.0119%
MEAD JOHNSON NUTRITION CO	MJN	14,461.23	0.09%	2.25%	6.50%	8.82%	0.0078%
MCCORMICK & CO-NON VTG SHRS	MKC	12,049.13	0.07%	1.83%	8.50%	10.41%	0.0076%
MARTIN MARIETTA MATERIALS	MLM	9,491.23	0.06%	1.12%	26.50%	27.77%	0.0160%
MARSH & MCLENNAN COS	MMC	30,168.05	0.18%	2.15%	10.50%	12.76%	0.0234%
3M CO	MMM	97,892.20	0.59%	2.79%	8.00%	10.90%	0.0648%
MALLINCKRODT PLC	MNK	7,577.20	N/A	0.00%	N/A	N/A	N/A
MONSTER BEVERAGE CORP	MNST	26,985.52	0.16%	0.00%	16.50%	16.50%	0.0271%
ALTRIA GROUP INC	MO	122,307.10	0.74%	3.62%	9.50%	13.29%	0.0988%
MONSANTO CO	MON	39,553.77	0.24%	2.40%	6.50%	8.98%	0.0216%
MOSAIC CO/THE	MOS	8,960.35	0.05%	4.64%	5.50%	10.27%	0.0056%
MARATHON PETROLEUM CORP	MPC	18,273.48	0.11%	3.74%	7.00%	10.87%	0.0121%
MERCK & CO. INC.	MRK	142,913.90	0.87%	3.61%	4.00%	7.68%	0.0667%
MARATHON OIL CORP	MRO	5,003.03	0.03%	2.71%	1.00%	3.72%	0.0011%
MORGAN STANLEY	MS	47,689.18	0.29%	2.44%	24.50%	27.24%	0.0789%
MICROSOFT CORP	MSFT	412,892.50	2.51%	2.76%	8.00%	10.87%	0.2727%
MOTOROLA SOLUTIONS INC	MSI	13,079.00	0.08%	2.30%	4.50%	6.85%	0.0054%
M & T BANK CORP	MTB	14,036.31	0.09%	2.66%	5.50%	8.23%	0.0070%
MICRON TECHNOLOGY INC	MU	11,652.64	0.07%	0.00%	1.00%	1.00%	0.0007%
MURPHY OIL CORP	MUR	2,826.37	0.02%	8.52%	-3.50%	4.87%	0.0008%
MYLAN NV	MYL	23,318.12	0.14%	0.00%	21.00%	21.00%	0.0298%
NAVIENT CORP	NAVI	3,862.20	N/A	6.00%	N/A	N/A	N/A
NOBLE ENERGY INC	NBL	13,042.06	0.08%	1.32%	4.50%	5.85%	0.0046%
NASDAQ INC	NDAQ	10,584.61	0.06%	1.55%	9.00%	10.62%	0.0068%
NEXTERA ENERGY INC	NEE	53,402.24	0.32%	3.13%	7.00%	10.24%	0.0332%
NEWMONT MINING CORP	NEM	13,677.70	0.08%	0.39%	-12.00%	-11.63%	-0.0097%
NETFLIX INC	NFLX	40,453.17	0.25%	0.00%	37.50%	37.50%	0.0922%
NEWFIELD EXPLORATION CO	NFX	4,550.10	0.03%	0.00%	6.00%	6.00%	0.0017%
NISOURCE INC	NI	7,029.99	0.04%	2.81%	1.50%	4.33%	0.0018%
NIKE INC -CL B	NKE	106,482.70	0.65%	1.03%	16.00%	17.11%	0.1107%
NIELSEN HOLDINGS PLC	NLSN	18,079.12	0.11%	2.26%	9.50%	11.87%	0.0130%
NORTHROP GRUMMAN CORP	NOC	34,978.79	0.21%	1.66%	7.50%	9.22%	0.0196%
NATIONAL OILWELL VARCO INC	NOV	10,392.83	0.06%	6.65%	-10.50%	-4.20%	-0.0027%
NRG ENERGY INC	NRG	3,485.11	0.02%	5.32%	23.50%	29.45%	0.0062%
NORFOLK SOUTHERN CORP	NSC	21,938.56	0.13%	3.20%	7.00%	10.31%	0.0137%
NETAPP INC	NTAP	7,191.96	0.04%	2.92%	5.50%	8.50%	0.0037%
NORTHERN TRUST CORP	NTRS	13,762.21	0.08%	2.42%	9.50%	12.03%	0.0101%
NUCOR CORP	NUE	12,704.66	0.08%	3.77%	22.50%	26.69%	0.0206%
NVIDIA CORP	NVDA	17,156.82	0.10%	1.44%	9.00%	10.50%	0.0109%
NEWELL RUBBERMAID INC	NWL	10,115.08	0.06%	2.01%	14.00%	16.15%	0.0099%
NEWS CORP - CLASS A	NWSA	6,318.24	0.04%	1.84%	33.50%	35.65%	0.0137%
REALTY INCOME CORP	O	-	N/A	3.96%	N/A	N/A	N/A
OWENS-ILLINOIS INC	OI	2,425.44	0.01%	0.00%	5.50%	5.50%	0.0008%
ONEOK INC	OKE	4,472.16	0.03%	12.64%	7.50%	20.61%	0.0056%

Company	Ticker	[4]	[5]	[6]	[7]	[8]	[9]
		Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
OMNICOM GROUP	OMC	18,825.64	0.11%	2.77%	9.00%	11.89%	0.0136%
ORACLE CORP	ORCL	156,916.30	0.95%	1.61%	7.00%	8.67%	0.0826%
O'REILLY AUTOMOTIVE INC	ORLY	26,383.29	0.16%	0.00%	13.50%	13.50%	0.0216%
OCCIDENTAL PETROLEUM CORP	OXY	53,194.21	0.32%	4.35%	-3.00%	1.28%	0.0042%
PAYCHEX INC	PAYX	18,817.33	0.11%	3.40%	9.50%	13.06%	0.0149%
PEOPLE'S UNITED FINANCIAL	PBCT	4,577.37	0.03%	4.60%	11.00%	15.85%	0.0044%
PITNEY BOWES INC	PBI	3,517.11	0.02%	4.20%	4.00%	8.28%	0.0018%
PACCAR INC	PCAR	18,323.55	0.11%	4.25%	7.00%	11.40%	0.0127%
P G & E CORP	PCG	28,596.98	0.17%	3.12%	10.50%	13.78%	0.0239%
PRICELINE GROUP INC/THE	PCLN	63,396.64	0.39%	0.00%	16.50%	16.50%	0.0636%
PATTERSON COS INC	PDCO	4,483.30	0.03%	2.13%	9.50%	11.73%	0.0032%
PUBLIC SERVICE ENTERPRISE GP	PEG	22,102.61	0.13%	3.75%	4.00%	7.83%	0.0105%
PEPSICO INC	PEP	147,179.50	0.89%	2.85%	6.00%	8.94%	0.0799%
PFIZER INC	PFE	188,832.10	1.15%	3.92%	9.50%	13.61%	0.1561%
PRINCIPAL FINANCIAL GROUP	PFG	11,076.69	0.07%	4.03%	6.50%	10.66%	0.0072%
PROCTER & GAMBLE CO/THE	PG	222,694.00	1.35%	3.22%	7.50%	10.84%	0.1467%
PROGRESSIVE CORP	PGR	18,806.58	0.11%	2.77%	11.50%	14.43%	0.0165%
PARKER HANNIFIN CORP	PH	13,730.52	0.08%	2.48%	6.50%	9.06%	0.0076%
PULTEGROUP INC	PHM	6,054.04	0.04%	2.08%	14.00%	16.23%	0.0060%
PERKINELMER INC	PKI	5,328.92	0.03%	0.59%	6.50%	7.11%	0.0023%
PROLOGIS INC	PLD	-	N/A	4.10%	N/A	N/A	N/A
PHILIP MORRIS INTERNATIONAL	PM	143,232.30	0.87%	4.41%	2.00%	6.45%	0.0562%
PNC FINANCIAL SERVICES GROUP	PNC	44,953.48	0.27%	2.46%	4.50%	7.02%	0.0192%
PENTAIR PLC	PNR	8,634.12	0.05%	2.76%	15.00%	17.97%	0.0094%
PINNACLE WEST CAPITAL	PNW	7,893.42	0.05%	3.60%	4.00%	7.67%	0.0037%
PEPCO HOLDINGS INC	POM	6,725.21	0.04%	4.07%	8.50%	12.74%	0.0052%
PPG INDUSTRIES INC	PPG	26,121.78	0.16%	1.48%	12.50%	14.07%	0.0223%
PPL CORP	PPL	24,419.64	0.15%	4.18%	3.00%	7.24%	0.0107%
PERRIGO CO PLC	PRGO	18,907.56	0.11%	0.45%	14.50%	14.98%	0.0172%
PRUDENTIAL FINANCIAL INC	PRU	30,355.47	0.18%	4.24%	4.50%	8.84%	0.0163%
PUBLIC STORAGE	PSA	-	N/A	2.71%	N/A	N/A	N/A
PHILLIPS 66	PSX	42,013.73	0.26%	3.10%	3.00%	6.15%	0.0157%
PVH CORP	PVH	6,587.00	0.04%	0.19%	6.00%	6.20%	0.0025%
QUANTA SERVICES INC	PWR	3,116.62	0.02%	0.00%	10.00%	10.00%	0.0019%
PRAXAIR INC	PX	29,228.05	0.18%	2.97%	6.00%	9.06%	0.0161%
PIONEER NATURAL RESOURCES CO	PXD	17,998.56	0.11%	0.07%	11.50%	11.57%	0.0127%
PAYPAL HOLDINGS INC	PYPL	44,859.54	N/A	0.00%	N/A	N/A	N/A
QUALCOMM INC	QCOM	77,201.80	0.47%	4.07%	4.50%	8.66%	0.0406%
QORVO INC	QRVO	5,847.97	N/A	0.00%	N/A	N/A	N/A
RYDER SYSTEM INC	R	3,004.09	0.02%	2.92%	9.50%	12.56%	0.0023%
REYNOLDS AMERICAN INC	RAI	72,798.41	0.44%	3.30%	13.50%	17.02%	0.0753%
ROYAL CARIBBEAN CRUISES LTD	RCL	16,382.43	0.10%	2.01%	21.50%	23.73%	0.0236%
REGENERON PHARMACEUTICALS	REGN	41,230.66	0.25%	0.00%	24.50%	24.50%	0.0614%
REGIONS FINANCIAL CORP	RF	10,105.82	0.06%	3.60%	6.00%	9.71%	0.0060%
ROBERT HALF INTL INC	RHI	5,225.16	0.03%	2.23%	12.50%	14.87%	0.0047%
RED HAT INC	RHT	12,359.65	0.08%	0.00%	15.50%	15.50%	0.0116%
TRANSOCEAN LTD	RIG	2,993.42	0.02%	0.00%	-15.50%	-15.50%	-0.0028%
RALPH LAUREN CORP	RL	7,785.62	0.05%	2.39%	6.50%	8.97%	0.0042%
ROCKWELL AUTOMATION INC	ROK	13,670.86	0.08%	2.79%	6.00%	8.87%	0.0074%
ROPER TECHNOLOGIES INC	ROP	17,237.65	0.10%	0.70%	8.00%	8.73%	0.0091%
ROSS STORES INC	ROST	22,898.98	0.14%	0.96%	9.00%	10.00%	0.0139%
RANGE RESOURCES CORP	RRC	3,953.39	0.02%	0.69%	10.00%	10.72%	0.0026%
REPUBLIC SERVICES INC	RSR	15,977.09	0.10%	2.68%	8.50%	11.29%	0.0110%
RAYTHEON COMPANY	RTN	37,380.73	0.23%	2.14%	8.50%	10.73%	0.0244%
STARBUCKS CORP	SBUX	87,279.00	0.53%	1.46%	16.50%	18.08%	0.0959%
SCANA CORP	SCG	9,542.86	0.06%	3.44%	4.50%	8.02%	0.0046%
SCHWAB (CHARLES) CORP	SCHW	31,711.76	0.19%	1.00%	14.50%	15.57%	0.0300%
SPECTRA ENERGY CORP	SE	19,304.67	0.12%	5.63%	5.50%	11.28%	0.0132%
SEALED AIR CORP	SEE	9,163.10	0.06%	1.12%	19.50%	20.73%	0.0115%
SHERWIN-WILLIAMS CO/THE	SHW	24,714.59	0.15%	1.27%	13.00%	14.35%	0.0216%
SIGNET JEWELERS LTD	SIG	7,725.02	0.05%	1.03%	14.50%	15.60%	0.0073%
JM SMUCKER CO/THE	SJM	15,506.55	0.09%	2.12%	7.50%	9.70%	0.0091%
SCHLUMBERGER LTD	SLB	91,240.88	0.55%	2.76%	7.00%	9.86%	0.0546%
SL GREEN REALTY CORP	SLG	-	N/A	3.20%	N/A	N/A	N/A
SNAP-ON INC	SNA	8,393.29	0.05%	1.69%	9.50%	11.27%	0.0057%
SANDISK CORP	SNDK	14,345.39	0.09%	0.00%	1.50%	1.50%	0.0013%
SCRIPPS NETWORKS INTER-CL A	SNI	7,431.12	0.05%	1.73%	9.00%	10.81%	0.0049%
SOUTHERN CO/THE	SO	44,853.43	0.27%	4.54%	2.50%	7.10%	0.0193%
SIMON PROPERTY GROUP INC	SPG	-	N/A	3.33%	N/A	N/A	N/A
STAPLES INC	SPLS	6,056.30	0.04%	5.10%	-2.00%	3.05%	0.0011%
STERICYCLE INC	SRCL	9,727.56	0.06%	0.00%	10.50%	10.50%	0.0062%
SEMPRA ENERGY	SRE	24,550.45	0.15%	3.05%	9.50%	12.68%	0.0189%
SUNTRUST BANKS INC	STI	17,376.78	0.11%	3.43%	9.00%	12.58%	0.0133%
ST JUDE MEDICAL INC	STJ	15,336.98	0.09%	2.28%	5.00%	7.34%	0.0068%
STATE STREET CORP	STT	22,103.57	0.13%	2.59%	6.50%	9.17%	0.0123%
SEAGATE TECHNOLOGY	STX	9,160.30	0.06%	8.15%	2.00%	10.23%	0.0057%
CONSTELLATION BRANDS INC-A	STZ	28,616.68	0.17%	0.95%	17.00%	18.03%	0.0313%
STANLEY BLACK & DECKER INC	SWK	14,234.45	0.09%	2.31%	10.00%	12.43%	0.0107%
SKYWORKS SOLUTIONS INC	SWKS	12,367.78	0.08%	1.61%	21.00%	22.78%	0.0171%
SOUTHWESTERN ENERGY CO	SWN	2,603.11	0.02%	0.00%	-5.50%	-5.50%	-0.0009%
SYNCHRONY FINANCIAL	SYF	23,163.63	N/A	0.00%	N/A	N/A	N/A
STRYKER CORP	SYK	38,276.80	0.23%	1.49%	15.50%	17.11%	0.0398%
SYMANTEC CORP	SYMC	12,923.19	0.08%	2.29%	-3.50%	-1.25%	-0.0010%
SYSCO CORP	SYO	24,682.05	0.15%	2.85%	12.00%	15.02%	0.0225%
AT&T INC	T	229,636.40	1.40%	5.14%	5.50%	10.78%	0.1504%
MOLSON COORS BREWING CO -B	TAP	16,035.21	0.10%	1.89%	8.50%	10.47%	0.0102%
TERADATA CORP	TDC	3,364.91	0.02%	0.00%	3.50%	3.50%	0.0007%
TEC ENERGY INC	TE	6,463.30	0.04%	3.38%	5.50%	8.97%	0.0035%

		[4]	[5]	[6]	[7]	[8]	[9]
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TE CONNECTIVITY LTD	TEL	21,568.59	0.13%	2.30%	9.00%	11.40%	0.0149%
TEGNA INC	TGNA	5,349.43	0.03%	2.32%	-0.50%	1.81%	0.0006%
TARGET CORP	TGT	48,665.26	0.30%	2.92%	9.00%	12.05%	0.0356%
TENET HEALTHCARE CORP	THC	2,470.88	0.02%	0.00%	28.00%	28.00%	0.0042%
TIFFANY & CO	TIF	8,348.38	0.05%	2.55%	12.50%	15.21%	0.0077%
TJX COMPANIES INC	TJX	50,268.24	0.31%	1.12%	10.00%	11.18%	0.0341%
TORCHMARK CORP	TMK	6,360.29	0.04%	1.05%	7.50%	8.59%	0.0033%
THERMO FISHER SCIENTIFIC INC	TMO	52,110.23	0.32%	0.46%	8.00%	8.48%	0.0268%
TRIPADVISOR INC	TRIP	8,945.63	0.05%	0.00%	18.50%	18.50%	0.0101%
T ROWE PRICE GROUP INC	TROW	17,528.67	0.11%	3.16%	9.50%	12.81%	0.0136%
TRAVELERS COS INC/THE	TRV	33,239.93	0.20%	2.23%	4.50%	6.78%	0.0137%
TRACTOR SUPPLY COMPANY	TSCO	11,476.15	0.07%	1.08%	15.50%	16.66%	0.0116%
TYSON FOODS INC-CL A	TSN	24,135.87	0.15%	0.90%	12.50%	13.46%	0.0197%
TESORO CORP	TSO	9,389.40	0.06%	2.57%	10.50%	13.20%	0.0075%
TOTAL SYSTEM SERVICES INC	TSS	8,181.50	0.05%	0.90%	11.50%	12.45%	0.0062%
TIME WARNER CABLE	TWC	54,810.05	0.33%	1.55%	6.00%	7.60%	0.0253%
TIME WARNER INC	TWX	53,527.98	0.33%	2.42%	12.00%	14.57%	0.0474%
TEXAS INSTRUMENTS INC	TXN	54,152.55	0.33%	2.86%	11.50%	14.52%	0.0478%
TEXTRON INC	TXT	9,450.98	0.06%	0.23%	17.00%	17.25%	0.0099%
TYCO INTERNATIONAL PLC	TYC	14,794.63	0.09%	2.35%	11.50%	13.99%	0.0126%
UNDER ARMOUR INC-CLASS A	UA	17,925.68	0.11%	0.00%	23.50%	23.50%	0.0256%
UNITED CONTINENTAL HOLDINGS	UAL	21,250.29	0.13%	0.00%	21.00%	21.00%	0.0271%
UNIVERSAL HEALTH SERVICES-B	UHS	10,958.08	0.07%	0.36%	12.00%	12.38%	0.0082%
UNITEDHEALTH GROUP INC	UNH	115,503.60	0.70%	1.65%	12.50%	14.25%	0.1000%
UNUM GROUP	UNM	6,896.15	0.04%	2.61%	11.00%	13.75%	0.0058%
UNION PACIFIC CORP	UNP	67,359.42	0.41%	2.77%	8.50%	11.39%	0.0466%
UNITED PARCEL SERVICE-CL B	UPS	87,068.52	0.53%	3.19%	9.00%	12.63%	0.0652%
URBAN OUTFITTERS INC	URBN	3,220.97	0.02%	0.00%	15.00%	15.00%	0.0029%
UNITED RENTALS INC	URI	4,674.77	0.03%	0.00%	16.00%	16.00%	0.0045%
US BANCORP	USB	68,635.70	0.42%	2.61%	5.50%	8.18%	0.0341%
UNITED TECHNOLOGIES CORP	UTX	86,990.16	0.53%	2.61%	7.00%	9.70%	0.0513%
VISA INC-CLASS A SHARES	V	160,461.30	0.97%	0.82%	13.00%	13.87%	0.1352%
VARIAN MEDICAL SYSTEMS INC	VAR	7,752.43	0.05%	0.00%	7.50%	7.50%	0.0035%
VF CORP	VFC	27,569.85	0.17%	2.29%	12.00%	14.43%	0.0242%
VIACOM INC-CLASS B	VIAB	14,699.27	0.09%	4.31%	9.00%	13.50%	0.0121%
VALERO ENERGY CORP	VLO	29,314.67	0.18%	3.96%	8.50%	12.63%	0.0225%
VULCAN MATERIALS CO	VMC	13,062.20	0.08%	0.82%	47.50%	48.51%	0.0385%
VORNADO REALTY TRUST	VNO	16,291.83	0.10%	2.92%	6.50%	9.51%	0.0094%
VERISK ANALYTICS INC	VRSK	12,496.79	0.08%	0.00%	12.00%	12.00%	0.0091%
VERISIGN INC	VRSN	9,435.77	0.06%	0.00%	11.00%	11.00%	0.0063%
VERTEX PHARMACEUTICALS INC	VRTX	21,010.10	N/A	0.00%	N/A	N/A	N/A
VENTAS INC	VTR	-	N/A	5.74%	N/A	N/A	N/A
VERIZON COMMUNICATIONS INC	VZ	207,966.60	1.26%	4.42%	5.50%	10.04%	0.1269%
WATERS CORP	WAT	9,946.27	0.06%	0.00%	8.00%	8.00%	0.0048%
WALGREENS BOOTS ALLIANCE INC	WBA	86,765.63	0.53%	1.80%	15.00%	16.94%	0.0893%
WESTERN DIGITAL CORP	WDC	10,205.68	0.06%	4.55%	2.00%	6.60%	0.0041%
WEC ENERGY GROUP INC	WEC	18,303.36	0.11%	3.42%	6.00%	9.52%	0.0106%
WELLS FARGO & CO	WFC	243,929.60	1.48%	3.31%	5.50%	8.90%	0.1319%
WHOLE FOODS MARKET INC	WFM	10,767.05	0.07%	1.75%	8.50%	10.32%	0.0068%
WHIRLPOOL CORP	WHR	11,845.86	0.07%	2.37%	13.50%	16.03%	0.0115%
WILLIS TOWERS WATSON PLC	WLTW	N/A	N/A	0.00%	N/A	N/A	N/A
WASTE MANAGEMENT INC	WM	25,077.88	0.15%	2.92%	7.50%	10.53%	0.0160%
WILLIAMS COS INC	WMB	12,006.47	0.07%	15.97%	10.50%	27.31%	0.0199%
WAL-MART STORES INC	WMT	218,408.40	1.33%	2.94%	1.50%	4.46%	0.0592%
WESTROCK CO	WRK	8,331.94	N/A	4.63%	N/A	N/A	N/A
WESTERN UNION CO	WU	9,285.10	0.06%	3.49%	6.00%	9.59%	0.0054%
WEYERHAEUSER CO	WY	12,959.80	0.08%	4.89%	12.50%	17.70%	0.0139%
WYNDHAM WORLDWIDE CORP	WYN	8,310.90	0.05%	2.35%	8.50%	10.95%	0.0055%
WYNN RESORTS LTD	WYNN	8,187.41	0.05%	2.48%	3.50%	6.02%	0.0030%
CIMAREX ENERGY CO	XEC	7,993.07	0.05%	0.38%	3.00%	3.39%	0.0016%
XCEL ENERGY INC	XEL	20,392.13	0.12%	3.38%	4.50%	7.96%	0.0099%
XL GROUP PLC	XL	8,842.09	0.05%	2.31%	9.00%	11.41%	0.0061%
XILINX INC	XLNX	12,329.80	0.07%	2.57%	17.00%	19.79%	0.0148%
EXXON MOBIL CORP	XOM	341,407.60	2.07%	3.57%	1.50%	5.10%	0.1057%
DENTSPLY INTERNATIONAL INC	XRAY	8,491.45	0.05%	0.48%	9.00%	9.50%	0.0049%
XEROX CORP	XRX	9,759.56	0.06%	3.22%	1.50%	4.74%	0.0028%
XYLEM INC	XYL	6,736.99	0.04%	1.65%	9.50%	11.23%	0.0046%
YAHOO! INC	YHOO	29,589.04	0.18%	0.00%	1.50%	1.50%	0.0027%
YUM! BRANDS INC	YUM	29,803.20	0.18%	2.59%	10.00%	12.72%	0.0230%
ZIMMER BIOMET HOLDINGS INC	ZBH	19,668.67	0.12%	0.99%	10.50%	11.54%	0.0138%
ZIONS BANCORPORATION	ZION	4,336.84	0.03%	1.23%	10.00%	11.29%	0.0030%
ZOETIS INC	ZTS	21,378.49	N/A	0.89%	N/A	N/A	N/A
		16,459,843					12.55%

[1] Equals sum of Col. [9]

[2] Source: Bloomberg Professional

[3] Equals [1] - [2]

[4] Source: Value Line

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

[6] Source: Value Line

[7] Source: Value Line

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

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

Bloomberg and Value Line Beta Coefficients

Company	Ticker	[1]	[2]
		Bloomberg	Value Line
ALLETE, Inc.	ALE	0.590	0.80
Alliant Energy Corporation	LNT	0.588	0.80
Ameren Corporation	AEE	0.579	0.75
American Electric Power Company, Inc.	AEP	0.539	0.70
Avista Corporation	AVA	0.570	0.80
CenterPoint Energy, Inc.	CNP	0.681	0.85
CMS Energy Corporation	CMS	0.521	0.75
Consolidated Edison, Inc.	ED	0.400	0.55
DTE Energy Company	DTE	0.588	0.75
FirstEnergy Corp.	FE	0.644	0.65
Great Plains Energy Inc.	GXP	0.568	0.85
IDACORP, Inc.	IDA	0.672	0.80
Eversource Energy	ES	0.557	0.75
NorthWestern Corporation	NWE	0.620	0.70
OGE Energy Corp.	OGE	0.669	0.95
Otter Tail Corporation	OTTR	0.680	0.85
Pinnacle West Capital Corporation	PNW	0.573	0.75
PNM Resources, Inc.	PNM	0.596	0.80
Portland General Electric Company	POR	0.611	0.80
SCANA Corporation	SCG	0.554	0.75
Westar Energy, Inc.	WR	0.605	0.75
Xcel Energy Inc.	XEL	0.473	0.65
Mean		0.585	0.76

Notes:

[1] Source: Bloomberg Professional

[2] Source: Value Line

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

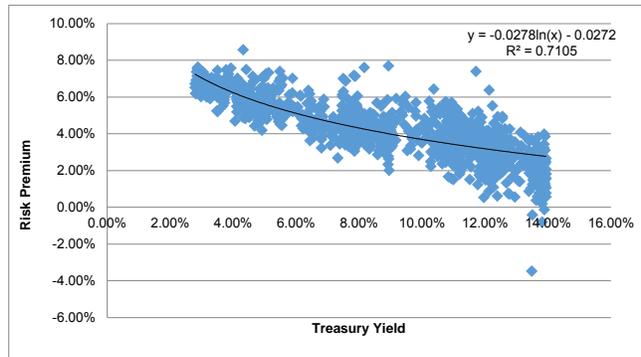
	[1]	[2]	[3]	[4]	[5]	[6]
			Ex-Ante Market Risk Premium		CAPM Result	
	Risk-Free Rate	Average Beta Coefficient	Bloomberg Market DCF Derived	Value Line Market DCF Derived	Bloomberg Market DCF Derived	Value Line Market DCF Derived
PROXY GROUP BLOOMBERG BETA COEFFICIENT						
Current 30-Year Treasury (30-day average) [7]	2.68%	0.585	10.83%	9.87%	9.02%	8.46%
Near-Term Projected 30-Year Treasury [8]	3.35%	0.585	10.83%	9.87%	9.69%	9.13%
Mean					9.36%	8.79%
			Ex-Ante Market Risk Premium		CAPM Result	
	Risk-Free Rate	Average Beta Coefficient	Bloomberg Market DCF Derived	Value Line Market DCF Derived	Bloomberg Market DCF Derived	Value Line Market DCF Derived
PROXY GROUP VALUE LINE AVERAGE BETA COEFFICIENT						
Current 30-Year Treasury (30-day average) [7]	2.68%	0.764	10.83%	9.87%	10.95%	10.22%
Near-Term Projected 30-Year Treasury [8]	3.35%	0.764	10.83%	9.87%	11.62%	10.89%
Mean					11.29%	10.55%

Notes:

- [1] See Notes [7] and [8]
[2] Source: Exhibit RBH-6
[3] Source: Exhibit RBH-5
[3] Source: Exhibit RBH-5
[5] Equals Col. [1] + (Col. [2] x Col. [3])
[6] Equals Col. [1] + (Col. [2] x Col. [4])
[7] Source: Bloomberg Professional
[8] Source: Blue Chip Financial Forecasts, Vol. 35, No. 2, February 1, 2016, at 2.

Bond Yield Plus Risk Premium

[1]	[2]	[3]	[4]	[5]
Constant	Slope	30-Year Treasury Yield	Risk Premium	Return on Equity
-2.72%	-2.78%			
Current 30-Year Treasury		2.68%	7.36%	10.04%
Near-Term Projected 30-Year Treasury		3.35%	6.73%	10.08%
Long-Term Projected 30-Year Treasury		4.65%	5.82%	10.47%



Notes:

- [1] Constant of regression equation
- [2] Slope of regression equation
- [3] Source: Current = Bloomberg Professional, Near Term Projected = Blue Chip Financial Forecasts, Vol. 35, No. 2, February 1, 2016, at 2
Long Term Projected = Blue Chip Financial Forecasts, Vol. 34, No. 12, December 1, 2015, at 14
- [4] Equals [1] + ln([3]) x [2]
- [5] Equals [3] + [4]
- [6] Source: SNL Financial
- [7] Source: SNL Financial
- [8] Source: Bloomberg Professional, equals 200-trading day average (i.e. lag period)
- [9] Equals [7] - [8]

Bond Yield Plus Risk Premium			
[6]	[7]	[8]	[9]
Date of	Return on	30-Year	Risk
Electric	Equity	Treasury	Premium
Rate Case	Equity	Yield	Premium
1/1/1980	14.50%	9.36%	5.14%
1/7/1980	14.39%	9.38%	5.01%
1/9/1980	15.00%	9.40%	5.60%
1/14/1980	15.17%	9.42%	5.75%
1/17/1980	13.93%	9.44%	4.49%
1/23/1980	15.50%	9.47%	6.03%
1/30/1980	13.86%	9.52%	4.34%
1/31/1980	12.61%	9.53%	3.08%
2/6/1980	13.71%	9.58%	4.13%
2/13/1980	12.80%	9.63%	3.17%
2/14/1980	13.00%	9.65%	3.35%
2/19/1980	13.50%	9.68%	3.82%
2/27/1980	13.75%	9.78%	3.97%
2/29/1980	13.75%	9.81%	3.94%
2/29/1980	14.00%	9.81%	4.19%
2/29/1980	14.77%	9.81%	4.96%
3/7/1980	12.70%	9.89%	2.81%
3/14/1980	13.50%	9.97%	3.53%
3/26/1980	14.16%	10.10%	4.06%
3/27/1980	14.24%	10.12%	4.12%
3/28/1980	14.50%	10.13%	4.37%
4/11/1980	12.75%	10.27%	2.48%
4/14/1980	13.85%	10.29%	3.56%
4/16/1980	15.50%	10.31%	5.19%
4/22/1980	13.90%	10.35%	3.55%
4/22/1980	13.25%	10.35%	2.90%
4/24/1980	16.80%	10.38%	6.43%
4/29/1980	15.50%	10.41%	5.09%
5/6/1980	13.70%	10.45%	3.25%
5/7/1980	15.00%	10.45%	4.55%
5/8/1980	13.75%	10.46%	3.29%
5/9/1980	14.35%	10.47%	3.88%
5/13/1980	13.60%	10.48%	3.12%
5/15/1980	13.25%	10.49%	2.76%
5/19/1980	13.75%	10.51%	3.24%
5/27/1980	14.60%	10.54%	4.06%
5/27/1980	13.62%	10.54%	3.08%
5/29/1980	16.00%	10.56%	5.44%
5/30/1980	13.80%	10.56%	3.24%
6/2/1980	15.63%	10.57%	5.06%
6/9/1980	15.90%	10.60%	5.30%
6/10/1980	13.78%	10.60%	3.18%
6/12/1980	14.25%	10.61%	3.64%
6/19/1980	13.40%	10.62%	2.78%
6/30/1980	13.00%	10.65%	2.35%
6/30/1980	13.40%	10.65%	2.75%
7/9/1980	14.75%	10.67%	4.08%
7/10/1980	15.00%	10.68%	4.32%
7/15/1980	15.80%	10.70%	5.10%
7/18/1980	13.80%	10.71%	3.09%
7/22/1980	14.10%	10.72%	3.38%
7/24/1980	15.00%	10.73%	4.27%
7/25/1980	13.48%	10.73%	2.75%
7/31/1980	14.58%	10.75%	3.83%
8/8/1980	14.00%	10.78%	3.22%
8/8/1980	13.50%	10.78%	2.72%
8/8/1980	15.45%	10.78%	4.67%
8/11/1980	14.85%	10.78%	4.07%
8/14/1980	14.00%	10.79%	3.21%
8/14/1980	16.25%	10.79%	5.46%
8/25/1980	13.75%	10.82%	2.93%
8/27/1980	13.80%	10.83%	2.97%
8/29/1980	12.50%	10.84%	1.66%
9/15/1980	15.80%	10.88%	4.92%
9/15/1980	13.93%	10.88%	3.05%
9/15/1980	13.50%	10.88%	2.62%
9/24/1980	12.50%	10.93%	1.57%
9/24/1980	15.00%	10.93%	4.07%
9/26/1980	13.75%	10.94%	2.81%
9/30/1980	14.20%	10.96%	3.24%
9/30/1980	14.10%	10.96%	3.14%
10/1/1980	13.90%	10.97%	2.93%
10/3/1980	15.50%	10.98%	4.52%
10/7/1980	12.50%	10.99%	1.51%
10/9/1980	14.50%	11.00%	3.50%
10/9/1980	14.50%	11.00%	3.50%
10/9/1980	13.25%	11.00%	2.25%
10/16/1980	16.10%	11.02%	5.08%
10/17/1980	14.50%	11.03%	3.47%
10/31/1980	14.25%	11.11%	3.14%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
10/31/1980	13.75%	11.11%	2.64%
11/4/1980	15.00%	11.12%	3.88%
11/5/1980	14.00%	11.12%	2.88%
11/5/1980	13.75%	11.12%	2.63%
11/8/1980	13.75%	11.14%	2.61%
11/10/1980	14.85%	11.15%	3.70%
11/17/1980	14.00%	11.18%	2.82%
11/18/1980	14.00%	11.19%	2.81%
11/19/1980	13.00%	11.19%	1.81%
11/24/1980	14.00%	11.21%	2.79%
11/26/1980	14.00%	11.21%	2.79%
12/8/1980	15.10%	11.22%	3.88%
12/8/1980	14.15%	11.22%	2.93%
12/9/1980	15.35%	11.22%	4.13%
12/12/1980	15.45%	11.23%	4.22%
12/17/1980	13.25%	11.23%	2.02%
12/18/1980	15.80%	11.23%	4.57%
12/19/1980	14.50%	11.23%	3.27%
12/19/1980	14.64%	11.23%	3.41%
12/22/1980	13.45%	11.23%	2.22%
12/22/1980	15.00%	11.23%	3.77%
12/30/1980	14.50%	11.22%	3.28%
12/30/1980	14.95%	11.22%	3.73%
12/31/1980	13.39%	11.22%	2.17%
1/2/1981	15.25%	11.22%	4.03%
1/7/1981	14.30%	11.21%	3.09%
1/19/1981	15.25%	11.20%	4.05%
1/23/1981	14.40%	11.20%	3.20%
1/23/1981	13.10%	11.20%	1.90%
1/26/1981	15.25%	11.20%	4.05%
1/27/1981	15.00%	11.21%	3.79%
1/31/1981	13.47%	11.22%	2.25%
2/3/1981	15.25%	11.23%	4.02%
2/5/1981	15.75%	11.25%	4.50%
2/11/1981	15.60%	11.28%	4.32%
2/20/1981	15.25%	11.33%	3.92%
3/11/1981	15.40%	11.49%	3.91%
3/12/1981	14.51%	11.50%	3.01%
3/12/1981	16.00%	11.50%	4.50%
3/13/1981	13.02%	11.52%	1.50%
3/18/1981	16.19%	11.55%	4.64%
3/19/1981	13.75%	11.56%	2.19%
3/23/1981	14.30%	11.58%	2.72%
3/25/1981	15.30%	11.60%	3.70%
4/1/1981	14.53%	11.68%	2.85%
4/3/1981	19.10%	11.71%	7.39%
4/9/1981	15.00%	11.78%	3.22%
4/9/1981	15.30%	11.78%	3.52%
4/9/1981	17.00%	11.78%	5.22%
4/9/1981	16.50%	11.78%	4.72%
4/10/1981	13.75%	11.80%	1.95%
4/13/1981	13.57%	11.82%	1.75%
4/15/1981	15.30%	11.85%	3.45%
4/16/1981	13.50%	11.87%	1.63%
4/17/1981	14.10%	11.87%	2.23%
4/21/1981	16.80%	11.90%	4.90%
4/21/1981	14.00%	11.90%	2.10%
4/24/1981	16.00%	11.95%	4.05%
4/27/1981	13.61%	11.97%	1.64%
4/27/1981	12.50%	11.97%	0.53%
4/29/1981	13.65%	12.00%	1.65%
4/30/1981	13.50%	12.02%	1.48%
5/4/1981	16.22%	12.05%	4.17%
5/5/1981	14.40%	12.07%	2.33%
5/7/1981	16.25%	12.11%	4.14%
5/7/1981	16.27%	12.11%	4.16%
5/8/1981	13.00%	12.13%	0.87%
5/8/1981	16.00%	12.13%	3.87%
5/12/1981	13.50%	12.16%	1.34%
5/15/1981	15.75%	12.22%	3.53%
5/18/1981	14.88%	12.23%	2.65%
5/20/1981	16.00%	12.26%	3.74%
5/21/1981	14.00%	12.27%	1.73%
5/26/1981	14.90%	12.30%	2.60%
5/27/1981	15.00%	12.31%	2.69%
5/29/1981	15.50%	12.34%	3.16%
6/1/1981	16.50%	12.35%	4.15%
6/3/1981	14.67%	12.37%	2.30%
6/5/1981	13.00%	12.39%	0.61%
6/10/1981	16.75%	12.42%	4.33%
6/17/1981	14.40%	12.46%	1.94%
6/18/1981	16.33%	12.47%	3.86%
6/25/1981	14.75%	12.51%	2.24%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
6/26/1981	16.00%	12.52%	3.48%
6/30/1981	15.25%	12.54%	2.71%
7/1/1981	15.50%	12.56%	2.94%
7/1/1981	17.50%	12.56%	4.94%
7/10/1981	16.00%	12.62%	3.38%
7/14/1981	16.90%	12.64%	4.26%
7/15/1981	16.00%	12.65%	3.35%
7/17/1981	15.00%	12.67%	2.33%
7/20/1981	15.00%	12.68%	2.32%
7/21/1981	14.00%	12.69%	1.31%
7/28/1981	13.48%	12.74%	0.74%
7/31/1981	13.50%	12.78%	0.72%
7/31/1981	16.00%	12.78%	3.22%
7/31/1981	15.00%	12.78%	2.22%
8/5/1981	15.71%	12.83%	2.88%
8/10/1981	14.50%	12.87%	1.63%
8/11/1981	15.00%	12.88%	2.12%
8/20/1981	16.50%	12.95%	3.55%
8/20/1981	13.50%	12.95%	0.55%
8/24/1981	15.00%	12.97%	2.03%
8/28/1981	15.00%	13.01%	1.99%
9/3/1981	14.50%	13.05%	1.45%
9/10/1981	14.50%	13.11%	1.39%
9/11/1981	16.00%	13.12%	2.88%
9/16/1981	16.00%	13.15%	2.85%
9/17/1981	16.50%	13.16%	3.34%
9/23/1981	15.85%	13.20%	2.65%
9/28/1981	15.50%	13.23%	2.27%
10/9/1981	15.75%	13.33%	2.42%
10/15/1981	16.25%	13.37%	2.88%
10/16/1981	16.50%	13.38%	3.12%
10/16/1981	15.50%	13.38%	2.12%
10/19/1981	14.25%	13.39%	0.86%
10/20/1981	15.25%	13.41%	1.84%
10/20/1981	17.00%	13.41%	3.59%
10/23/1981	16.00%	13.45%	2.55%
10/27/1981	10.00%	13.48%	-3.48%
10/29/1981	16.50%	13.51%	2.99%
10/29/1981	14.75%	13.51%	1.24%
11/3/1981	15.17%	13.53%	1.64%
11/5/1981	16.60%	13.55%	3.05%
11/6/1981	15.17%	13.56%	1.61%
11/24/1981	15.50%	13.61%	1.89%
11/25/1981	16.10%	13.61%	2.49%
11/25/1981	16.10%	13.61%	2.49%
11/25/1981	15.25%	13.61%	1.64%
11/25/1981	15.35%	13.61%	1.74%
12/1/1981	16.50%	13.61%	2.89%
12/1/1981	15.70%	13.61%	2.09%
12/1/1981	16.49%	13.61%	2.88%
12/1/1981	16.00%	13.61%	2.39%
12/4/1981	16.00%	13.61%	2.39%
12/11/1981	16.25%	13.63%	2.62%
12/14/1981	14.00%	13.63%	0.37%
12/15/1981	15.81%	13.63%	2.18%
12/15/1981	16.00%	13.63%	2.37%
12/16/1981	15.25%	13.63%	1.62%
12/17/1981	16.50%	13.63%	2.87%
12/18/1981	15.45%	13.63%	1.82%
12/30/1981	16.00%	13.67%	2.33%
12/30/1981	16.25%	13.67%	2.58%
12/30/1981	14.25%	13.67%	0.58%
12/31/1981	16.15%	13.67%	2.48%
1/4/1982	15.50%	13.67%	1.83%
1/11/1982	14.50%	13.72%	0.78%
1/11/1982	17.00%	13.72%	3.28%
1/13/1982	14.75%	13.74%	1.01%
1/14/1982	15.75%	13.75%	2.00%
1/15/1982	15.00%	13.76%	1.24%
1/15/1982	16.50%	13.76%	2.74%
1/22/1982	16.25%	13.79%	2.46%
1/27/1982	16.84%	13.81%	3.03%
1/28/1982	13.00%	13.81%	-0.81%
1/29/1982	15.50%	13.82%	1.68%
2/1/1982	15.85%	13.82%	2.03%
2/3/1982	16.44%	13.84%	2.60%
2/8/1982	15.50%	13.86%	1.64%
2/11/1982	16.00%	13.88%	2.12%
2/11/1982	16.20%	13.88%	2.32%
2/17/1982	15.00%	13.89%	1.11%
2/19/1982	15.17%	13.89%	1.28%
2/26/1982	15.25%	13.89%	1.36%
3/1/1982	15.03%	13.89%	1.14%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
3/1/1982	16.00%	13.89%	2.11%
3/3/1982	15.00%	13.88%	1.12%
3/8/1982	17.10%	13.88%	3.22%
3/12/1982	16.25%	13.88%	2.37%
3/17/1982	17.30%	13.88%	3.42%
3/22/1982	15.10%	13.89%	1.21%
3/27/1982	15.40%	13.89%	1.51%
3/30/1982	15.50%	13.90%	1.60%
3/31/1982	17.00%	13.91%	3.09%
4/1/1982	16.50%	13.91%	2.59%
4/1/1982	14.70%	13.91%	0.79%
4/2/1982	15.50%	13.91%	1.59%
4/5/1982	15.50%	13.92%	1.58%
4/8/1982	16.40%	13.93%	2.47%
4/13/1982	14.50%	13.94%	0.56%
4/23/1982	15.75%	13.94%	1.81%
4/27/1982	15.00%	13.94%	1.06%
4/28/1982	15.75%	13.94%	1.81%
4/30/1982	15.50%	13.94%	1.56%
4/30/1982	14.70%	13.94%	0.76%
5/3/1982	16.60%	13.94%	2.66%
5/4/1982	16.00%	13.94%	2.06%
5/14/1982	15.50%	13.92%	1.58%
5/18/1982	15.42%	13.92%	1.50%
5/19/1982	14.69%	13.92%	0.77%
5/20/1982	15.10%	13.91%	1.19%
5/20/1982	15.50%	13.91%	1.59%
5/20/1982	16.30%	13.91%	2.39%
5/20/1982	15.00%	13.91%	1.09%
5/21/1982	17.75%	13.91%	3.84%
5/27/1982	15.00%	13.89%	1.11%
5/28/1982	15.50%	13.89%	1.61%
5/28/1982	17.00%	13.89%	3.11%
6/1/1982	13.75%	13.89%	-0.14%
6/1/1982	16.60%	13.89%	2.71%
6/9/1982	17.86%	13.88%	3.98%
6/14/1982	15.75%	13.88%	1.87%
6/15/1982	14.85%	13.88%	0.97%
6/18/1982	15.50%	13.87%	1.63%
6/21/1982	14.90%	13.87%	1.03%
6/23/1982	16.00%	13.86%	2.14%
6/23/1982	16.17%	13.86%	2.31%
6/24/1982	14.85%	13.86%	0.99%
6/25/1982	14.70%	13.86%	0.84%
7/1/1982	16.00%	13.84%	2.16%
7/2/1982	15.62%	13.84%	1.78%
7/2/1982	17.00%	13.84%	3.16%
7/13/1982	14.00%	13.82%	0.18%
7/13/1982	16.80%	13.82%	2.98%
7/14/1982	15.76%	13.82%	1.94%
7/14/1982	16.02%	13.82%	2.20%
7/19/1982	16.50%	13.80%	2.70%
7/22/1982	17.00%	13.77%	3.23%
7/22/1982	14.50%	13.77%	0.73%
7/27/1982	16.75%	13.75%	3.00%
7/29/1982	16.50%	13.74%	2.76%
8/11/1982	17.50%	13.68%	3.82%
8/18/1982	17.07%	13.63%	3.44%
8/20/1982	15.73%	13.60%	2.13%
8/25/1982	16.00%	13.57%	2.43%
8/26/1982	15.50%	13.56%	1.94%
8/30/1982	15.00%	13.55%	1.45%
9/3/1982	16.20%	13.53%	2.67%
9/8/1982	15.00%	13.52%	1.48%
9/15/1982	13.08%	13.50%	-0.42%
9/15/1982	16.25%	13.50%	2.75%
9/16/1982	16.00%	13.50%	2.50%
9/17/1982	15.25%	13.50%	1.75%
9/23/1982	17.17%	13.47%	3.70%
9/24/1982	14.50%	13.46%	1.04%
9/27/1982	15.25%	13.46%	1.79%
10/1/1982	15.50%	13.42%	2.08%
10/15/1982	15.90%	13.32%	2.58%
10/22/1982	15.75%	13.24%	2.51%
10/22/1982	17.15%	13.24%	3.91%
10/29/1982	15.54%	13.16%	2.38%
11/1/1982	15.50%	13.15%	2.35%
11/3/1982	17.20%	13.13%	4.07%
11/4/1982	16.25%	13.11%	3.14%
11/5/1982	16.20%	13.09%	3.11%
11/9/1982	16.00%	13.05%	2.95%
11/23/1982	15.85%	12.89%	2.96%
11/23/1982	15.50%	12.89%	2.61%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
11/30/1982	16.50%	12.81%	3.69%
12/1/1982	17.04%	12.79%	4.25%
12/6/1982	15.00%	12.73%	2.27%
12/6/1982	16.35%	12.73%	3.62%
12/10/1982	15.50%	12.66%	2.84%
12/13/1982	16.00%	12.65%	3.35%
12/14/1982	16.40%	12.63%	3.77%
12/14/1982	15.30%	12.63%	2.67%
12/20/1982	16.00%	12.57%	3.43%
12/21/1982	15.85%	12.56%	3.29%
12/21/1982	14.75%	12.56%	2.19%
12/22/1982	16.75%	12.54%	4.21%
12/22/1982	16.58%	12.54%	4.04%
12/22/1982	16.25%	12.54%	3.71%
12/29/1982	14.90%	12.48%	2.42%
12/29/1982	16.25%	12.48%	3.77%
12/30/1982	16.35%	12.47%	3.88%
12/30/1982	16.00%	12.47%	3.53%
12/30/1982	16.77%	12.47%	4.30%
1/5/1983	17.33%	12.40%	4.93%
1/11/1983	15.90%	12.34%	3.56%
1/12/1983	15.50%	12.33%	3.17%
1/12/1983	14.63%	12.33%	2.30%
1/20/1983	17.75%	12.24%	5.51%
1/21/1983	15.00%	12.22%	2.78%
1/24/1983	14.50%	12.21%	2.29%
1/24/1983	15.50%	12.21%	3.29%
1/25/1983	15.85%	12.19%	3.66%
1/27/1983	16.14%	12.17%	3.97%
2/1/1983	18.50%	12.13%	6.37%
2/4/1983	14.00%	12.10%	1.90%
2/10/1983	15.00%	12.06%	2.94%
2/21/1983	15.50%	11.98%	3.52%
2/22/1983	15.50%	11.97%	3.53%
2/23/1983	15.10%	11.96%	3.14%
2/23/1983	16.00%	11.96%	4.04%
3/2/1983	15.25%	11.89%	3.36%
3/9/1983	15.20%	11.82%	3.38%
3/15/1983	13.00%	11.77%	1.23%
3/18/1983	15.25%	11.73%	3.52%
3/23/1983	15.40%	11.69%	3.71%
3/24/1983	15.00%	11.67%	3.33%
3/29/1983	15.50%	11.63%	3.87%
3/30/1983	16.71%	11.61%	5.10%
3/31/1983	15.00%	11.59%	3.41%
4/4/1983	15.20%	11.58%	3.62%
4/8/1983	15.50%	11.51%	3.99%
4/11/1983	14.81%	11.49%	3.32%
4/19/1983	14.50%	11.38%	3.12%
4/20/1983	16.00%	11.36%	4.64%
4/29/1983	16.00%	11.24%	4.76%
5/1/1983	14.50%	11.24%	3.26%
5/9/1983	15.50%	11.15%	4.35%
5/11/1983	16.46%	11.12%	5.34%
5/12/1983	14.14%	11.11%	3.03%
5/18/1983	15.00%	11.05%	3.95%
5/23/1983	14.90%	11.01%	3.89%
5/23/1983	15.50%	11.01%	4.49%
5/25/1983	15.50%	10.98%	4.52%
5/27/1983	15.00%	10.96%	4.04%
5/31/1983	15.50%	10.95%	4.55%
5/31/1983	14.00%	10.95%	3.05%
6/2/1983	14.50%	10.93%	3.57%
6/17/1983	15.03%	10.84%	4.19%
7/1/1983	14.80%	10.78%	4.02%
7/1/1983	14.90%	10.78%	4.12%
7/8/1983	16.25%	10.76%	5.49%
7/13/1983	13.20%	10.75%	2.45%
7/19/1983	15.10%	10.74%	4.36%
7/19/1983	15.00%	10.74%	4.26%
7/25/1983	16.25%	10.73%	5.52%
7/28/1983	15.90%	10.74%	5.16%
8/3/1983	16.50%	10.75%	5.75%
8/3/1983	16.34%	10.75%	5.59%
8/19/1983	15.00%	10.80%	4.20%
8/22/1983	16.40%	10.80%	5.60%
8/22/1983	15.50%	10.80%	4.70%
8/31/1983	14.75%	10.84%	3.91%
9/7/1983	15.00%	10.86%	4.14%
9/14/1983	15.78%	10.89%	4.89%
9/16/1983	15.00%	10.90%	4.10%
9/19/1983	14.50%	10.91%	3.59%
9/20/1983	16.50%	10.91%	5.59%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
9/28/1983	14.50%	10.94%	3.56%
9/29/1983	15.50%	10.95%	4.55%
9/30/1983	16.15%	10.95%	5.20%
9/30/1983	15.25%	10.95%	4.30%
10/4/1983	14.80%	10.96%	3.84%
10/7/1983	16.00%	10.97%	5.03%
10/13/1983	15.52%	10.99%	4.53%
10/17/1983	15.50%	11.00%	4.50%
10/18/1983	14.50%	11.00%	3.50%
10/19/1983	16.50%	11.01%	5.49%
10/19/1983	16.25%	11.01%	5.24%
10/26/1983	15.00%	11.04%	3.96%
10/27/1983	15.20%	11.04%	4.16%
11/1/1983	16.00%	11.06%	4.94%
11/9/1983	14.90%	11.09%	3.81%
11/10/1983	14.35%	11.10%	3.25%
11/23/1983	16.00%	11.13%	4.87%
11/23/1983	16.15%	11.13%	5.02%
11/30/1983	15.00%	11.14%	3.86%
12/5/1983	15.25%	11.15%	4.10%
12/6/1983	15.07%	11.15%	3.92%
12/8/1983	15.90%	11.16%	4.74%
12/9/1983	14.75%	11.17%	3.58%
12/12/1983	14.50%	11.17%	3.33%
12/15/1983	15.56%	11.19%	4.37%
12/19/1983	14.80%	11.21%	3.59%
12/20/1983	16.00%	11.22%	4.78%
12/20/1983	14.69%	11.22%	3.47%
12/20/1983	16.25%	11.22%	5.03%
12/22/1983	15.75%	11.23%	4.52%
12/22/1983	14.75%	11.23%	3.52%
1/3/1984	14.75%	11.27%	3.48%
1/10/1984	15.90%	11.30%	4.60%
1/12/1984	15.60%	11.31%	4.29%
1/18/1984	13.75%	11.33%	2.42%
1/19/1984	15.90%	11.33%	4.57%
1/30/1984	16.10%	11.37%	4.73%
1/31/1984	15.25%	11.37%	3.88%
2/1/1984	14.80%	11.38%	3.42%
2/6/1984	14.75%	11.40%	3.35%
2/6/1984	13.75%	11.40%	2.35%
2/9/1984	15.25%	11.42%	3.83%
2/15/1984	15.70%	11.44%	4.26%
2/20/1984	15.00%	11.46%	3.54%
2/20/1984	15.00%	11.46%	3.54%
2/22/1984	14.75%	11.47%	3.28%
2/28/1984	14.50%	11.51%	2.99%
3/2/1984	14.25%	11.54%	2.71%
3/20/1984	16.00%	11.64%	4.36%
3/23/1984	15.50%	11.67%	3.83%
3/26/1984	14.71%	11.68%	3.03%
4/2/1984	15.50%	11.71%	3.79%
4/6/1984	14.74%	11.75%	2.99%
4/11/1984	15.72%	11.78%	3.94%
4/17/1984	15.00%	11.81%	3.19%
4/18/1984	16.20%	11.82%	4.38%
4/25/1984	14.64%	11.85%	2.79%
4/30/1984	14.40%	11.87%	2.53%
5/16/1984	14.69%	11.98%	2.71%
5/16/1984	15.00%	11.98%	3.02%
5/22/1984	14.40%	12.02%	2.38%
5/29/1984	15.10%	12.06%	3.04%
6/13/1984	15.25%	12.15%	3.10%
6/15/1984	15.60%	12.17%	3.43%
6/22/1984	16.25%	12.21%	4.04%
6/29/1984	15.25%	12.26%	2.99%
7/2/1984	13.35%	12.27%	1.08%
7/10/1984	16.00%	12.31%	3.69%
7/12/1984	16.50%	12.32%	4.18%
7/13/1984	16.25%	12.33%	3.92%
7/17/1984	14.14%	12.35%	1.79%
7/18/1984	15.50%	12.36%	3.14%
7/18/1984	15.30%	12.36%	2.94%
7/19/1984	14.30%	12.37%	1.93%
7/24/1984	16.79%	12.39%	4.40%
7/31/1984	16.00%	12.43%	3.57%
8/3/1984	14.25%	12.44%	1.81%
8/17/1984	14.30%	12.49%	1.81%
8/20/1984	15.00%	12.49%	2.51%
8/27/1984	16.30%	12.51%	3.79%
8/31/1984	15.55%	12.52%	3.03%
9/6/1984	16.00%	12.53%	3.47%
9/10/1984	14.75%	12.54%	2.21%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
9/13/1984	15.00%	12.55%	2.45%
9/17/1984	17.38%	12.56%	4.82%
9/26/1984	14.50%	12.57%	1.93%
9/28/1984	16.25%	12.57%	3.68%
9/28/1984	15.00%	12.57%	2.43%
10/9/1984	14.75%	12.58%	2.17%
10/12/1984	15.60%	12.59%	3.01%
10/22/1984	15.00%	12.59%	2.41%
10/26/1984	16.40%	12.58%	3.82%
10/31/1984	16.25%	12.58%	3.67%
11/7/1984	15.60%	12.58%	3.02%
11/9/1984	16.00%	12.58%	3.42%
11/14/1984	15.75%	12.58%	3.17%
11/20/1984	15.25%	12.58%	2.67%
11/20/1984	15.92%	12.58%	3.34%
11/23/1984	15.00%	12.58%	2.42%
11/28/1984	16.15%	12.57%	3.58%
12/3/1984	15.80%	12.56%	3.24%
12/4/1984	16.50%	12.56%	3.94%
12/18/1984	16.40%	12.53%	3.87%
12/19/1984	14.75%	12.53%	2.22%
12/19/1984	15.00%	12.53%	2.47%
12/20/1984	16.00%	12.53%	3.47%
12/28/1984	16.00%	12.50%	3.50%
1/3/1985	14.75%	12.49%	2.26%
1/10/1985	15.75%	12.47%	3.28%
1/11/1985	16.30%	12.46%	3.84%
1/23/1985	15.80%	12.43%	3.37%
1/24/1985	15.82%	12.43%	3.39%
1/25/1985	16.75%	12.42%	4.33%
1/30/1985	14.90%	12.40%	2.50%
1/31/1985	14.75%	12.39%	2.36%
2/8/1985	14.47%	12.35%	2.12%
3/1/1985	13.84%	12.31%	1.53%
3/8/1985	16.85%	12.28%	4.57%
3/14/1985	15.50%	12.25%	3.25%
3/15/1985	15.62%	12.25%	3.37%
3/29/1985	15.62%	12.17%	3.45%
4/3/1985	14.60%	12.14%	2.46%
4/9/1985	15.50%	12.11%	3.39%
4/16/1985	15.70%	12.06%	3.64%
4/22/1985	14.00%	12.02%	1.98%
4/26/1985	15.50%	11.98%	3.52%
4/29/1985	15.00%	11.97%	3.03%
5/2/1985	14.68%	11.94%	2.74%
5/8/1985	15.62%	11.89%	3.73%
5/10/1985	16.50%	11.87%	4.63%
5/29/1985	14.61%	11.73%	2.88%
5/31/1985	16.00%	11.71%	4.29%
6/14/1985	15.50%	11.61%	3.89%
7/9/1985	15.00%	11.45%	3.55%
7/16/1985	14.50%	11.39%	3.11%
7/26/1985	14.50%	11.33%	3.17%
8/2/1985	14.80%	11.29%	3.51%
8/7/1985	15.00%	11.27%	3.73%
8/28/1985	14.25%	11.15%	3.10%
8/28/1985	15.50%	11.15%	4.35%
8/29/1985	14.50%	11.15%	3.35%
9/9/1985	14.90%	11.11%	3.79%
9/9/1985	14.60%	11.11%	3.49%
9/17/1985	14.90%	11.08%	3.82%
9/23/1985	15.00%	11.06%	3.94%
9/27/1985	15.80%	11.05%	4.75%
9/27/1985	15.50%	11.05%	4.45%
10/2/1985	14.75%	11.03%	3.72%
10/2/1985	14.00%	11.03%	2.97%
10/3/1985	15.25%	11.03%	4.22%
10/24/1985	15.40%	10.96%	4.44%
10/24/1985	15.85%	10.96%	4.89%
10/24/1985	15.82%	10.96%	4.86%
10/28/1985	16.00%	10.95%	5.05%
10/29/1985	16.65%	10.94%	5.71%
10/31/1985	15.06%	10.93%	4.13%
11/4/1985	14.50%	10.92%	3.58%
11/7/1985	15.50%	10.90%	4.60%
11/8/1985	14.30%	10.89%	3.41%
12/12/1985	14.75%	10.73%	4.02%
12/18/1985	15.00%	10.69%	4.31%
12/20/1985	15.00%	10.67%	4.33%
12/20/1985	14.50%	10.67%	3.83%
12/20/1985	14.50%	10.67%	3.83%
1/24/1986	15.40%	10.41%	4.99%
1/31/1986	15.00%	10.35%	4.65%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
2/5/1986	15.00%	10.32%	4.68%
2/5/1986	15.75%	10.32%	5.43%
2/10/1986	13.30%	10.29%	3.01%
2/11/1986	12.50%	10.28%	2.22%
2/14/1986	14.40%	10.24%	4.16%
2/18/1986	16.00%	10.23%	5.77%
2/24/1986	14.50%	10.18%	4.32%
2/26/1986	14.00%	10.15%	3.85%
3/5/1986	14.90%	10.08%	4.82%
3/11/1986	14.50%	10.02%	4.48%
3/12/1986	13.50%	10.00%	3.50%
3/27/1986	14.10%	9.86%	4.24%
3/31/1986	13.50%	9.84%	3.66%
4/1/1986	14.00%	9.83%	4.17%
4/2/1986	15.50%	9.81%	5.69%
4/4/1986	15.00%	9.78%	5.22%
4/14/1986	13.40%	9.69%	3.71%
4/23/1986	15.00%	9.57%	5.43%
5/16/1986	14.50%	9.32%	5.18%
5/16/1986	14.50%	9.32%	5.18%
5/29/1986	13.90%	9.19%	4.71%
5/30/1986	15.10%	9.18%	5.92%
6/2/1986	12.81%	9.17%	3.64%
6/11/1986	14.00%	9.07%	4.93%
6/24/1986	16.63%	8.94%	7.69%
6/26/1986	12.00%	8.91%	3.09%
6/26/1986	14.75%	8.91%	5.84%
6/30/1986	13.00%	8.87%	4.13%
7/10/1986	14.34%	8.75%	5.59%
7/11/1986	12.75%	8.73%	4.02%
7/14/1986	12.60%	8.71%	3.89%
7/17/1986	12.40%	8.66%	3.74%
7/25/1986	14.25%	8.57%	5.68%
8/6/1986	13.50%	8.44%	5.06%
8/14/1986	13.50%	8.35%	5.15%
9/16/1986	12.75%	8.06%	4.69%
9/19/1986	13.25%	8.03%	5.22%
10/1/1986	14.00%	7.95%	6.05%
10/3/1986	13.40%	7.93%	5.47%
10/31/1986	13.50%	7.77%	5.73%
11/5/1986	13.00%	7.75%	5.25%
12/3/1986	12.90%	7.58%	5.32%
12/4/1986	14.44%	7.58%	6.86%
12/16/1986	13.60%	7.52%	6.08%
12/22/1986	13.80%	7.51%	6.29%
12/30/1986	13.00%	7.49%	5.51%
1/2/1987	13.00%	7.49%	5.51%
1/12/1987	12.40%	7.47%	4.93%
1/27/1987	12.71%	7.46%	5.25%
3/2/1987	12.47%	7.47%	5.00%
3/3/1987	13.60%	7.47%	6.13%
3/4/1987	12.38%	7.47%	4.91%
3/10/1987	13.50%	7.47%	6.03%
3/13/1987	13.00%	7.47%	5.53%
3/31/1987	13.00%	7.46%	5.54%
4/6/1987	13.00%	7.47%	5.53%
4/14/1987	12.50%	7.49%	5.01%
4/16/1987	14.50%	7.50%	7.00%
4/27/1987	12.00%	7.54%	4.46%
5/5/1987	12.85%	7.58%	5.27%
5/12/1987	12.65%	7.62%	5.03%
5/28/1987	13.50%	7.70%	5.80%
6/15/1987	13.20%	7.78%	5.42%
6/29/1987	15.00%	7.83%	7.17%
6/30/1987	12.50%	7.84%	4.66%
7/8/1987	12.00%	7.86%	4.14%
7/10/1987	12.90%	7.86%	5.04%
7/15/1987	13.50%	7.88%	5.62%
7/16/1987	15.00%	7.88%	7.12%
7/16/1987	13.50%	7.88%	5.62%
7/27/1987	13.00%	7.92%	5.08%
7/27/1987	13.40%	7.92%	5.48%
7/27/1987	13.50%	7.92%	5.58%
7/31/1987	12.98%	7.95%	5.03%
8/26/1987	12.63%	8.06%	4.57%
8/26/1987	12.75%	8.06%	4.69%
8/27/1987	13.25%	8.06%	5.19%
9/9/1987	13.00%	8.14%	4.86%
9/30/1987	13.00%	8.31%	4.69%
9/30/1987	12.75%	8.31%	4.44%
10/2/1987	11.50%	8.33%	3.17%
10/15/1987	13.00%	8.43%	4.57%
11/2/1987	13.00%	8.55%	4.45%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
11/19/1987	13.00%	8.64%	4.36%
11/30/1987	12.00%	8.68%	3.32%
12/3/1987	14.20%	8.70%	5.50%
12/15/1987	13.25%	8.77%	4.48%
12/16/1987	13.72%	8.78%	4.94%
12/16/1987	13.50%	8.78%	4.72%
12/17/1987	11.75%	8.79%	2.96%
12/18/1987	13.50%	8.80%	4.70%
12/21/1987	12.01%	8.81%	3.20%
12/22/1987	12.75%	8.81%	3.94%
12/22/1987	12.00%	8.81%	3.19%
12/22/1987	12.00%	8.81%	3.19%
12/22/1987	13.00%	8.81%	4.19%
1/20/1988	13.80%	8.94%	4.86%
1/26/1988	13.90%	8.95%	4.95%
1/29/1988	13.20%	8.96%	4.24%
2/4/1988	12.60%	8.96%	3.64%
3/1/1988	11.56%	8.94%	2.62%
3/23/1988	12.87%	8.92%	3.95%
3/24/1988	11.24%	8.92%	2.32%
3/30/1988	12.72%	8.92%	3.80%
4/1/1988	12.50%	8.92%	3.58%
4/7/1988	13.25%	8.93%	4.32%
4/25/1988	10.96%	8.96%	2.00%
5/3/1988	12.91%	8.97%	3.94%
5/11/1988	13.50%	8.99%	4.51%
5/16/1988	13.00%	8.99%	4.01%
6/30/1988	12.75%	9.00%	3.75%
7/1/1988	12.75%	8.99%	3.76%
7/20/1988	13.40%	8.96%	4.44%
8/5/1988	12.75%	8.92%	3.83%
8/23/1988	11.70%	8.93%	2.77%
8/29/1988	12.75%	8.94%	3.81%
8/30/1988	13.50%	8.94%	4.56%
9/8/1988	12.60%	8.95%	3.65%
10/13/1988	13.10%	8.93%	4.17%
12/19/1988	13.00%	9.02%	3.98%
12/20/1988	13.00%	9.02%	3.98%
12/20/1988	12.25%	9.02%	3.23%
12/21/1988	12.90%	9.02%	3.88%
12/27/1988	13.00%	9.03%	3.97%
12/28/1988	13.10%	9.03%	4.07%
12/30/1988	13.40%	9.04%	4.36%
1/27/1989	13.00%	9.05%	3.95%
1/31/1989	13.00%	9.05%	3.95%
2/17/1989	13.00%	9.05%	3.95%
2/20/1989	12.40%	9.05%	3.35%
3/1/1989	12.76%	9.05%	3.71%
3/8/1989	13.00%	9.05%	3.95%
3/30/1989	14.00%	9.05%	4.95%
4/5/1989	14.20%	9.05%	5.15%
4/18/1989	13.00%	9.05%	3.95%
5/5/1989	12.40%	9.05%	3.35%
6/2/1989	13.20%	9.00%	4.20%
6/8/1989	13.50%	8.98%	4.52%
6/27/1989	13.25%	8.91%	4.34%
6/30/1989	13.00%	8.90%	4.10%
8/14/1989	12.50%	8.77%	3.73%
9/28/1989	12.25%	8.63%	3.62%
10/24/1989	12.50%	8.54%	3.96%
11/9/1989	13.00%	8.49%	4.51%
12/15/1989	13.00%	8.34%	4.66%
12/20/1989	12.90%	8.32%	4.58%
12/21/1989	12.90%	8.31%	4.59%
12/27/1989	13.00%	8.29%	4.71%
12/27/1989	12.50%	8.29%	4.21%
1/10/1990	12.80%	8.24%	4.56%
1/11/1990	12.90%	8.24%	4.66%
1/17/1990	12.80%	8.22%	4.58%
1/26/1990	12.00%	8.20%	3.80%
2/9/1990	12.10%	8.17%	3.93%
2/24/1990	12.86%	8.15%	4.71%
3/30/1990	12.90%	8.16%	4.74%
4/4/1990	15.76%	8.17%	7.59%
4/12/1990	12.52%	8.18%	4.34%
4/19/1990	12.75%	8.20%	4.55%
5/21/1990	12.10%	8.28%	3.82%
5/29/1990	12.40%	8.30%	4.10%
5/31/1990	12.00%	8.30%	3.70%
6/4/1990	12.90%	8.30%	4.60%
6/6/1990	12.25%	8.31%	3.94%
6/15/1990	13.20%	8.32%	4.88%
6/20/1990	12.92%	8.32%	4.60%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
6/27/1990	12.90%	8.33%	4.57%
6/29/1990	12.50%	8.33%	4.17%
7/6/1990	12.35%	8.34%	4.01%
7/6/1990	12.10%	8.34%	3.76%
8/10/1990	12.55%	8.41%	4.14%
8/16/1990	13.21%	8.43%	4.78%
8/22/1990	13.10%	8.45%	4.65%
8/24/1990	13.00%	8.46%	4.54%
9/26/1990	11.45%	8.59%	2.86%
10/2/1990	13.00%	8.61%	4.39%
10/5/1990	12.84%	8.62%	4.22%
10/19/1990	13.00%	8.67%	4.33%
10/25/1990	12.30%	8.68%	3.62%
11/21/1990	12.70%	8.69%	4.01%
12/13/1990	12.30%	8.67%	3.63%
12/17/1990	12.87%	8.67%	4.20%
12/18/1990	13.10%	8.67%	4.43%
12/19/1990	12.00%	8.66%	3.34%
12/20/1990	12.75%	8.66%	4.09%
12/21/1990	12.50%	8.66%	3.84%
12/27/1990	12.79%	8.66%	4.13%
1/2/1991	13.10%	8.65%	4.45%
1/4/1991	12.50%	8.65%	3.85%
1/15/1991	12.75%	8.64%	4.11%
1/25/1991	11.70%	8.63%	3.07%
2/4/1991	12.50%	8.60%	3.90%
2/7/1991	12.50%	8.59%	3.91%
2/12/1991	13.00%	8.58%	4.43%
2/14/1991	12.72%	8.57%	4.15%
2/22/1991	12.80%	8.55%	4.25%
3/6/1991	13.10%	8.53%	4.57%
3/8/1991	13.00%	8.52%	4.48%
3/8/1991	12.30%	8.52%	3.78%
4/22/1991	13.00%	8.49%	4.51%
5/7/1991	13.50%	8.47%	5.03%
5/13/1991	13.25%	8.47%	4.78%
5/30/1991	12.75%	8.44%	4.31%
6/12/1991	12.00%	8.41%	3.59%
6/25/1991	11.70%	8.39%	3.31%
6/28/1991	12.50%	8.38%	4.12%
7/1/1991	12.00%	8.38%	3.62%
7/3/1991	12.50%	8.37%	4.13%
7/19/1991	12.10%	8.34%	3.76%
8/1/1991	12.90%	8.32%	4.58%
8/16/1991	13.20%	8.29%	4.91%
9/27/1991	12.50%	8.23%	4.27%
9/30/1991	12.25%	8.23%	4.02%
10/17/1991	13.00%	8.20%	4.80%
10/23/1991	12.50%	8.20%	4.30%
10/23/1991	12.55%	8.20%	4.35%
10/31/1991	11.80%	8.19%	3.61%
11/1/1991	12.00%	8.19%	3.81%
11/5/1991	12.25%	8.19%	4.06%
11/12/1991	12.50%	8.18%	4.32%
11/12/1991	13.25%	8.18%	5.07%
11/25/1991	12.40%	8.18%	4.22%
11/26/1991	12.50%	8.18%	4.32%
11/26/1991	11.60%	8.18%	3.42%
11/27/1991	12.10%	8.18%	3.92%
12/18/1991	12.25%	8.15%	4.10%
12/19/1991	12.60%	8.15%	4.45%
12/19/1991	12.80%	8.15%	4.65%
12/20/1991	12.65%	8.14%	4.51%
1/9/1992	12.80%	8.09%	4.71%
1/16/1992	12.75%	8.07%	4.68%
1/21/1992	12.00%	8.06%	3.94%
1/22/1992	13.00%	8.06%	4.94%
1/27/1992	12.65%	8.05%	4.60%
1/31/1992	12.00%	8.04%	3.96%
2/11/1992	12.40%	8.03%	4.37%
2/25/1992	12.50%	8.01%	4.49%
3/16/1992	11.43%	7.98%	3.45%
3/18/1992	12.28%	7.98%	4.30%
4/2/1992	12.10%	7.95%	4.15%
4/9/1992	11.45%	7.94%	3.51%
4/10/1992	11.50%	7.93%	3.57%
4/14/1992	11.50%	7.93%	3.57%
5/5/1992	11.50%	7.89%	3.61%
5/12/1992	12.46%	7.88%	4.58%
5/12/1992	11.87%	7.88%	3.99%
6/1/1992	12.30%	7.87%	4.43%
6/12/1992	10.90%	7.86%	3.04%
6/26/1992	12.35%	7.85%	4.50%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
6/29/1992	11.00%	7.85%	3.15%
6/30/1992	13.00%	7.85%	5.15%
7/13/1992	13.50%	7.84%	5.66%
7/13/1992	11.90%	7.84%	4.06%
7/22/1992	11.20%	7.83%	3.37%
8/3/1992	12.00%	7.81%	4.19%
8/6/1992	12.50%	7.80%	4.70%
9/22/1992	12.00%	7.71%	4.29%
9/28/1992	11.40%	7.71%	3.69%
9/30/1992	11.75%	7.70%	4.05%
10/2/1992	13.00%	7.70%	5.30%
10/12/1992	12.20%	7.70%	4.50%
10/16/1992	13.16%	7.70%	5.46%
10/30/1992	11.75%	7.71%	4.04%
11/3/1992	12.00%	7.71%	4.29%
12/3/1992	11.85%	7.68%	4.17%
12/15/1992	11.00%	7.66%	3.34%
12/16/1992	11.90%	7.66%	4.24%
12/16/1992	12.40%	7.66%	4.74%
12/17/1992	12.00%	7.66%	4.34%
12/22/1992	12.40%	7.65%	4.75%
12/22/1992	12.30%	7.65%	4.65%
12/29/1992	12.25%	7.63%	4.62%
12/30/1992	12.00%	7.63%	4.37%
12/31/1992	11.90%	7.63%	4.27%
1/12/1993	12.00%	7.61%	4.39%
1/21/1993	11.25%	7.59%	3.66%
2/2/1993	11.40%	7.56%	3.84%
2/15/1993	12.30%	7.52%	4.78%
2/24/1993	11.90%	7.49%	4.41%
2/26/1993	11.80%	7.48%	4.32%
2/26/1993	12.20%	7.48%	4.72%
4/23/1993	11.75%	7.29%	4.46%
5/11/1993	11.75%	7.25%	4.50%
5/14/1993	11.50%	7.24%	4.26%
5/25/1993	11.50%	7.23%	4.27%
5/28/1993	11.00%	7.22%	3.78%
6/3/1993	12.00%	7.21%	4.79%
6/16/1993	11.50%	7.19%	4.31%
6/18/1993	12.10%	7.18%	4.92%
6/25/1993	11.67%	7.17%	4.50%
7/21/1993	11.38%	7.10%	4.28%
7/23/1993	10.46%	7.09%	3.37%
8/24/1993	11.50%	6.96%	4.54%
9/21/1993	10.50%	6.81%	3.69%
9/29/1993	11.47%	6.77%	4.70%
9/30/1993	11.60%	6.76%	4.84%
11/2/1993	10.80%	6.60%	4.20%
11/12/1993	12.00%	6.57%	5.43%
11/26/1993	11.00%	6.52%	4.48%
12/14/1993	10.55%	6.48%	4.07%
12/16/1993	10.60%	6.48%	4.12%
12/21/1993	11.30%	6.47%	4.83%
1/4/1994	10.07%	6.44%	3.63%
1/13/1994	11.00%	6.42%	4.58%
1/21/1994	11.00%	6.40%	4.60%
1/28/1994	11.35%	6.39%	4.96%
2/3/1994	11.40%	6.38%	5.02%
2/17/1994	10.60%	6.36%	4.24%
2/25/1994	11.25%	6.35%	4.90%
2/25/1994	12.00%	6.35%	5.65%
3/1/1994	11.00%	6.35%	4.65%
3/4/1994	11.00%	6.35%	4.65%
4/25/1994	11.00%	6.41%	4.59%
5/10/1994	11.75%	6.45%	5.30%
5/13/1994	10.50%	6.46%	4.04%
6/3/1994	11.00%	6.54%	4.46%
6/27/1994	11.40%	6.65%	4.75%
8/5/1994	12.75%	6.88%	5.87%
10/31/1994	10.00%	7.33%	2.67%
11/9/1994	10.85%	7.39%	3.46%
11/9/1994	10.85%	7.39%	3.46%
11/18/1994	11.20%	7.45%	3.75%
11/22/1994	11.60%	7.47%	4.13%
11/28/1994	11.06%	7.49%	3.57%
12/8/1994	11.70%	7.54%	4.16%
12/8/1994	11.50%	7.54%	3.96%
12/14/1994	10.95%	7.56%	3.39%
12/15/1994	11.50%	7.57%	3.93%
12/19/1994	11.50%	7.58%	3.92%
12/28/1994	12.15%	7.61%	4.54%
1/9/1995	12.28%	7.64%	4.64%
1/31/1995	11.00%	7.69%	3.31%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
2/10/1995	12.60%	7.70%	4.90%
2/17/1995	11.90%	7.70%	4.20%
3/9/1995	11.50%	7.71%	3.79%
3/20/1995	12.00%	7.72%	4.28%
3/23/1995	12.81%	7.72%	5.09%
3/29/1995	11.60%	7.72%	3.88%
4/6/1995	11.10%	7.71%	3.39%
4/7/1995	11.00%	7.71%	3.29%
4/19/1995	11.00%	7.70%	3.30%
5/12/1995	11.63%	7.68%	3.95%
5/25/1995	11.20%	7.65%	3.55%
6/9/1995	11.25%	7.60%	3.65%
6/21/1995	12.25%	7.56%	4.69%
6/30/1995	11.10%	7.52%	3.58%
9/11/1995	11.30%	7.20%	4.10%
9/27/1995	11.50%	7.12%	4.38%
9/27/1995	11.75%	7.12%	4.63%
9/27/1995	11.30%	7.12%	4.18%
9/29/1995	11.00%	7.11%	3.89%
11/9/1995	12.36%	6.90%	5.46%
11/9/1995	11.38%	6.90%	4.48%
11/17/1995	11.00%	6.86%	4.14%
12/4/1995	11.35%	6.78%	4.57%
12/11/1995	11.40%	6.74%	4.66%
12/20/1995	11.60%	6.70%	4.90%
12/27/1995	12.00%	6.66%	5.34%
2/5/1996	12.25%	6.48%	5.77%
3/29/1996	10.67%	6.42%	4.25%
4/8/1996	11.00%	6.42%	4.58%
4/11/1996	12.59%	6.43%	6.16%
4/11/1996	12.59%	6.43%	6.16%
4/24/1996	11.25%	6.43%	4.82%
4/30/1996	11.00%	6.43%	4.57%
5/13/1996	11.00%	6.44%	4.56%
5/23/1996	11.25%	6.43%	4.82%
6/25/1996	11.25%	6.48%	4.77%
6/27/1996	11.20%	6.48%	4.72%
8/12/1996	10.40%	6.57%	3.83%
9/27/1996	11.00%	6.71%	4.29%
10/16/1996	12.25%	6.76%	5.49%
11/5/1996	11.00%	6.81%	4.19%
11/26/1996	11.30%	6.83%	4.47%
12/18/1996	11.75%	6.83%	4.92%
12/31/1996	11.50%	6.83%	4.67%
1/3/1997	10.70%	6.83%	3.87%
2/13/1997	11.80%	6.82%	4.98%
2/20/1997	11.80%	6.82%	4.98%
3/31/1997	10.02%	6.80%	3.22%
4/2/1997	11.65%	6.80%	4.85%
4/28/1997	11.50%	6.81%	4.69%
4/29/1997	11.70%	6.81%	4.89%
7/17/1997	12.00%	6.77%	5.23%
12/12/1997	11.00%	6.60%	4.40%
12/23/1997	11.12%	6.57%	4.55%
2/2/1998	12.75%	6.39%	6.36%
3/2/1998	11.25%	6.29%	4.96%
3/6/1998	10.75%	6.27%	4.48%
3/20/1998	10.50%	6.22%	4.28%
4/30/1998	12.20%	6.12%	6.08%
7/10/1998	11.40%	5.94%	5.46%
9/15/1998	11.90%	5.78%	6.12%
11/30/1998	12.60%	5.58%	7.02%
12/10/1998	12.20%	5.54%	6.66%
12/17/1998	12.10%	5.52%	6.58%
2/5/1999	10.30%	5.38%	4.92%
3/4/1999	10.50%	5.34%	5.16%
4/6/1999	10.94%	5.32%	5.62%
7/29/1999	10.75%	5.52%	5.23%
9/23/1999	10.75%	5.70%	5.05%
11/17/1999	11.10%	5.90%	5.20%
1/7/2000	11.50%	6.05%	5.45%
1/7/2000	11.50%	6.05%	5.45%
2/17/2000	10.60%	6.17%	4.43%
3/28/2000	11.25%	6.20%	5.05%
5/24/2000	11.00%	6.18%	4.82%
7/18/2000	12.20%	6.16%	6.04%
9/29/2000	11.16%	6.03%	5.13%
11/28/2000	12.90%	5.89%	7.01%
11/30/2000	12.10%	5.88%	6.22%
1/23/2001	11.25%	5.79%	5.46%
2/8/2001	11.50%	5.77%	5.73%
5/8/2001	10.75%	5.62%	5.13%
6/26/2001	11.00%	5.62%	5.38%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
7/25/2001	11.02%	5.60%	5.42%
7/25/2001	11.02%	5.60%	5.42%
7/31/2001	11.00%	5.59%	5.41%
8/31/2001	10.50%	5.56%	4.94%
9/7/2001	10.75%	5.55%	5.20%
9/10/2001	11.00%	5.55%	5.45%
9/20/2001	10.00%	5.55%	4.45%
10/24/2001	10.30%	5.54%	4.76%
11/28/2001	10.60%	5.49%	5.11%
12/3/2001	12.88%	5.49%	7.39%
12/20/2001	12.50%	5.50%	7.00%
1/22/2002	10.00%	5.50%	4.50%
3/27/2002	10.10%	5.45%	4.65%
4/22/2002	11.80%	5.45%	6.35%
5/28/2002	10.17%	5.46%	4.71%
6/10/2002	12.00%	5.47%	6.53%
6/18/2002	11.16%	5.48%	5.68%
6/20/2002	11.00%	5.48%	5.52%
6/20/2002	12.30%	5.48%	6.82%
7/15/2002	11.00%	5.48%	5.52%
9/12/2002	12.30%	5.45%	6.85%
9/26/2002	10.45%	5.41%	5.04%
12/4/2002	11.55%	5.29%	6.26%
12/13/2002	11.75%	5.27%	6.48%
12/20/2002	11.40%	5.25%	6.15%
1/8/2003	11.10%	5.19%	5.91%
1/31/2003	12.45%	5.13%	7.32%
2/28/2003	12.30%	5.05%	7.25%
3/6/2003	10.75%	5.03%	5.72%
3/7/2003	9.96%	5.02%	4.94%
3/20/2003	12.00%	4.98%	7.02%
4/3/2003	12.00%	4.96%	7.04%
4/15/2003	11.15%	4.94%	6.21%
6/25/2003	10.75%	4.79%	5.96%
6/26/2003	10.75%	4.79%	5.96%
7/9/2003	9.75%	4.79%	4.96%
7/16/2003	9.75%	4.79%	4.96%
7/25/2003	9.50%	4.80%	4.70%
8/26/2003	10.50%	4.83%	5.67%
12/17/2003	9.85%	4.94%	4.91%
12/17/2003	10.70%	4.94%	5.76%
12/18/2003	11.50%	4.94%	6.56%
12/19/2003	12.00%	4.94%	7.06%
12/19/2003	12.00%	4.94%	7.06%
12/23/2003	10.50%	4.94%	5.56%
1/13/2004	12.00%	4.95%	7.05%
3/2/2004	10.75%	4.99%	5.76%
3/26/2004	10.25%	5.02%	5.23%
4/5/2004	11.25%	5.03%	6.22%
5/18/2004	10.50%	5.07%	5.43%
5/25/2004	10.25%	5.08%	5.17%
5/27/2004	10.25%	5.08%	5.17%
6/2/2004	11.22%	5.08%	6.14%
6/30/2004	10.50%	5.10%	5.40%
6/30/2004	10.50%	5.10%	5.40%
7/16/2004	11.60%	5.11%	6.49%
8/25/2004	10.25%	5.10%	5.15%
9/9/2004	10.40%	5.10%	5.30%
11/9/2004	10.50%	5.07%	5.43%
11/23/2004	11.00%	5.06%	5.94%
12/14/2004	10.97%	5.07%	5.90%
12/21/2004	11.25%	5.07%	6.18%
12/21/2004	11.50%	5.07%	6.43%
12/22/2004	10.70%	5.07%	5.63%
12/22/2004	11.50%	5.07%	6.43%
12/29/2004	9.85%	5.07%	4.78%
1/6/2005	10.70%	5.08%	5.62%
2/18/2005	10.30%	4.98%	5.32%
2/25/2005	10.50%	4.96%	5.54%
3/10/2005	11.00%	4.93%	6.07%
3/24/2005	10.30%	4.90%	5.40%
4/4/2005	10.00%	4.88%	5.12%
4/7/2005	10.25%	4.87%	5.38%
5/18/2005	10.25%	4.78%	5.47%
5/25/2005	10.75%	4.76%	5.99%
5/26/2005	9.75%	4.76%	4.99%
6/1/2005	9.75%	4.75%	5.00%
7/19/2005	11.50%	4.64%	6.86%
8/5/2005	11.75%	4.62%	7.13%
8/15/2005	10.13%	4.61%	5.52%
9/28/2005	10.00%	4.54%	5.46%
10/4/2005	10.75%	4.54%	6.21%
12/12/2005	11.00%	4.55%	6.45%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
12/13/2005	10.75%	4.55%	6.20%
12/21/2005	10.29%	4.54%	5.75%
12/21/2005	10.40%	4.54%	5.86%
12/22/2005	11.15%	4.54%	6.61%
12/22/2005	11.00%	4.54%	6.46%
12/28/2005	10.00%	4.54%	5.46%
12/28/2005	10.00%	4.54%	5.46%
1/5/2006	11.00%	4.53%	6.47%
1/27/2006	9.75%	4.52%	5.23%
3/3/2006	10.39%	4.53%	5.86%
4/17/2006	10.20%	4.61%	5.59%
4/26/2006	10.60%	4.64%	5.96%
5/17/2006	11.60%	4.69%	6.91%
6/6/2006	10.00%	4.74%	5.26%
6/27/2006	10.75%	4.80%	5.95%
7/6/2006	10.20%	4.83%	5.37%
7/24/2006	9.60%	4.86%	4.74%
7/26/2006	10.50%	4.86%	5.64%
7/28/2006	10.05%	4.86%	5.19%
8/23/2006	9.55%	4.89%	4.66%
9/1/2006	10.54%	4.90%	5.64%
9/14/2006	10.00%	4.91%	5.09%
10/6/2006	9.67%	4.92%	4.75%
11/21/2006	10.08%	4.95%	5.13%
11/21/2006	10.08%	4.95%	5.13%
11/21/2006	10.12%	4.95%	5.17%
12/1/2006	10.50%	4.95%	5.55%
12/1/2006	10.25%	4.95%	5.30%
12/7/2006	10.75%	4.95%	5.80%
12/21/2006	10.90%	4.95%	5.95%
12/21/2006	11.25%	4.95%	6.30%
12/22/2006	10.25%	4.95%	5.30%
1/5/2007	10.00%	4.95%	5.05%
1/11/2007	10.10%	4.95%	5.15%
1/11/2007	10.10%	4.95%	5.15%
1/11/2007	10.90%	4.95%	5.95%
1/12/2007	10.10%	4.95%	5.15%
1/13/2007	10.40%	4.95%	5.45%
1/19/2007	10.80%	4.94%	5.86%
3/21/2007	11.35%	4.87%	6.48%
3/22/2007	9.75%	4.86%	4.89%
5/15/2007	10.00%	4.81%	5.19%
5/17/2007	10.25%	4.81%	5.44%
5/17/2007	10.25%	4.81%	5.44%
5/22/2007	10.20%	4.80%	5.40%
5/22/2007	10.50%	4.80%	5.70%
5/23/2007	10.70%	4.80%	5.90%
5/25/2007	9.67%	4.80%	4.87%
6/15/2007	9.90%	4.82%	5.08%
6/21/2007	10.20%	4.83%	5.37%
6/22/2007	10.50%	4.83%	5.67%
6/28/2007	10.75%	4.84%	5.91%
7/12/2007	9.67%	4.86%	4.81%
7/19/2007	10.00%	4.87%	5.13%
7/19/2007	10.00%	4.87%	5.13%
8/15/2007	10.40%	4.88%	5.52%
10/9/2007	10.00%	4.91%	5.09%
10/17/2007	9.10%	4.91%	4.19%
10/31/2007	9.96%	4.90%	5.06%
11/29/2007	10.90%	4.87%	6.03%
12/6/2007	10.75%	4.86%	5.89%
12/13/2007	9.96%	4.86%	5.10%
12/14/2007	10.70%	4.86%	5.84%
12/14/2007	10.80%	4.86%	5.94%
12/19/2007	10.20%	4.86%	5.34%
12/20/2007	10.20%	4.85%	5.35%
12/20/2007	11.00%	4.85%	6.15%
12/28/2007	10.25%	4.85%	5.40%
12/31/2007	11.25%	4.85%	6.40%
1/8/2008	10.75%	4.83%	5.92%
1/17/2008	10.75%	4.81%	5.94%
1/28/2008	9.40%	4.80%	4.60%
1/30/2008	10.00%	4.79%	5.21%
1/31/2008	10.71%	4.79%	5.92%
2/29/2008	10.25%	4.75%	5.50%
3/12/2008	10.25%	4.73%	5.52%
3/25/2008	9.10%	4.68%	4.42%
4/22/2008	10.25%	4.60%	5.65%
4/24/2008	10.10%	4.60%	5.50%
5/1/2008	10.70%	4.59%	6.11%
5/19/2008	11.00%	4.56%	6.44%
5/27/2008	10.00%	4.55%	5.45%
6/10/2008	10.70%	4.54%	6.16%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
6/27/2008	11.04%	4.54%	6.50%
6/27/2008	10.50%	4.54%	5.96%
7/10/2008	10.43%	4.52%	5.91%
7/16/2008	9.40%	4.52%	4.88%
7/30/2008	10.80%	4.51%	6.29%
7/31/2008	10.70%	4.51%	6.19%
8/11/2008	10.25%	4.51%	5.74%
8/26/2008	10.18%	4.50%	5.68%
9/10/2008	10.30%	4.50%	5.80%
9/24/2008	10.65%	4.48%	6.17%
9/24/2008	10.65%	4.48%	6.17%
9/24/2008	10.65%	4.48%	6.17%
9/30/2008	10.20%	4.48%	5.72%
10/8/2008	10.15%	4.46%	5.69%
11/13/2008	10.55%	4.45%	6.10%
11/17/2008	10.20%	4.44%	5.76%
12/1/2008	10.25%	4.40%	5.85%
12/23/2008	11.00%	4.27%	6.73%
12/29/2008	10.00%	4.24%	5.76%
12/29/2008	10.20%	4.24%	5.96%
12/31/2008	10.75%	4.22%	6.53%
1/14/2009	10.50%	4.15%	6.35%
1/21/2009	10.50%	4.12%	6.38%
1/21/2009	10.50%	4.12%	6.38%
1/21/2009	10.50%	4.12%	6.38%
1/27/2009	10.76%	4.09%	6.67%
1/30/2009	10.50%	4.08%	6.42%
2/4/2009	8.75%	4.06%	4.69%
3/4/2009	10.50%	3.96%	6.54%
3/12/2009	11.50%	3.93%	7.57%
4/2/2009	11.10%	3.85%	7.25%
4/21/2009	10.61%	3.80%	6.81%
4/24/2009	10.00%	3.79%	6.21%
4/30/2009	11.25%	3.78%	7.47%
5/4/2009	10.74%	3.77%	6.97%
5/20/2009	10.25%	3.74%	6.51%
5/28/2009	10.50%	3.74%	6.76%
6/22/2009	10.00%	3.76%	6.24%
6/24/2009	10.80%	3.77%	7.03%
7/8/2009	10.63%	3.77%	6.86%
7/17/2009	10.50%	3.78%	6.72%
8/31/2009	10.25%	3.82%	6.43%
10/14/2009	10.70%	4.01%	6.69%
10/23/2009	10.88%	4.06%	6.82%
11/2/2009	10.70%	4.09%	6.61%
11/3/2009	10.70%	4.10%	6.60%
11/24/2009	10.25%	4.15%	6.10%
11/25/2009	10.75%	4.16%	6.59%
11/30/2009	10.35%	4.17%	6.18%
12/3/2009	10.50%	4.18%	6.32%
12/7/2009	10.70%	4.18%	6.52%
12/16/2009	11.00%	4.21%	6.79%
12/16/2009	10.90%	4.21%	6.69%
12/18/2009	10.40%	4.22%	6.18%
12/18/2009	10.40%	4.22%	6.18%
12/22/2009	10.20%	4.23%	5.97%
12/22/2009	10.40%	4.23%	6.17%
12/22/2009	10.40%	4.23%	6.17%
12/30/2009	10.00%	4.26%	5.74%
1/4/2010	10.80%	4.28%	6.52%
1/11/2010	11.00%	4.30%	6.70%
1/26/2010	10.13%	4.35%	5.78%
1/27/2010	10.40%	4.35%	6.05%
1/27/2010	10.40%	4.35%	6.05%
1/27/2010	10.70%	4.35%	6.35%
2/9/2010	9.80%	4.38%	5.42%
2/18/2010	10.60%	4.40%	6.20%
2/24/2010	10.18%	4.41%	5.77%
3/2/2010	9.63%	4.41%	5.22%
3/4/2010	10.50%	4.41%	6.09%
3/5/2010	10.50%	4.41%	6.09%
3/11/2010	11.90%	4.42%	7.48%
3/17/2010	10.00%	4.41%	5.59%
3/25/2010	10.15%	4.42%	5.73%
4/2/2010	10.10%	4.43%	5.67%
4/27/2010	10.00%	4.46%	5.54%
4/29/2010	9.90%	4.46%	5.44%
4/29/2010	10.06%	4.46%	5.60%
4/29/2010	10.26%	4.46%	5.80%
5/12/2010	10.30%	4.45%	5.85%
5/12/2010	10.30%	4.45%	5.85%
5/28/2010	10.20%	4.44%	5.76%
5/28/2010	10.10%	4.44%	5.66%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
6/7/2010	10.30%	4.44%	5.86%
6/16/2010	10.00%	4.44%	5.56%
6/28/2010	10.50%	4.43%	6.07%
6/28/2010	9.67%	4.43%	5.24%
6/30/2010	9.40%	4.43%	4.97%
7/1/2010	10.25%	4.43%	5.82%
7/15/2010	10.70%	4.43%	6.27%
7/15/2010	10.53%	4.43%	6.10%
7/30/2010	10.70%	4.41%	6.29%
8/4/2010	10.50%	4.41%	6.09%
8/6/2010	9.83%	4.41%	5.42%
8/25/2010	9.90%	4.37%	5.53%
9/3/2010	10.60%	4.35%	6.25%
9/14/2010	10.70%	4.33%	6.37%
9/16/2010	10.00%	4.33%	5.67%
9/16/2010	10.00%	4.33%	5.67%
9/30/2010	9.75%	4.29%	5.46%
10/14/2010	10.35%	4.24%	6.11%
10/28/2010	10.70%	4.21%	6.49%
11/2/2010	10.38%	4.20%	6.18%
11/4/2010	10.70%	4.20%	6.50%
11/19/2010	10.20%	4.18%	6.02%
11/22/2010	10.00%	4.18%	5.82%
12/1/2010	10.13%	4.16%	5.97%
12/6/2010	9.86%	4.15%	5.71%
12/9/2010	10.25%	4.15%	6.10%
12/13/2010	10.70%	4.15%	6.55%
12/14/2010	10.13%	4.15%	5.98%
12/15/2010	10.44%	4.15%	6.29%
12/17/2010	10.00%	4.15%	5.85%
12/20/2010	10.60%	4.15%	6.45%
12/21/2010	10.30%	4.14%	6.16%
12/27/2010	9.90%	4.14%	5.76%
12/29/2010	11.15%	4.14%	7.01%
1/5/2011	10.15%	4.13%	6.02%
1/12/2011	10.30%	4.12%	6.18%
1/13/2011	10.30%	4.12%	6.18%
1/18/2011	10.00%	4.12%	5.88%
1/20/2011	9.30%	4.12%	5.18%
1/20/2011	10.13%	4.12%	6.01%
1/31/2011	9.60%	4.12%	5.48%
2/3/2011	10.00%	4.12%	5.88%
2/25/2011	10.00%	4.14%	5.86%
3/25/2011	9.80%	4.18%	5.62%
3/30/2011	10.00%	4.18%	5.82%
4/12/2011	10.00%	4.21%	5.79%
4/25/2011	10.74%	4.23%	6.51%
4/26/2011	9.67%	4.23%	5.44%
4/27/2011	10.40%	4.24%	6.16%
5/4/2011	10.00%	4.24%	5.76%
5/4/2011	10.00%	4.24%	5.76%
5/24/2011	10.50%	4.27%	6.23%
6/8/2011	10.75%	4.30%	6.45%
6/16/2011	9.20%	4.32%	4.88%
6/17/2011	9.95%	4.32%	5.63%
7/13/2011	10.20%	4.36%	5.84%
8/1/2011	9.20%	4.39%	4.81%
8/8/2011	10.00%	4.38%	5.62%
8/11/2011	10.00%	4.38%	5.62%
8/12/2011	10.35%	4.37%	5.98%
8/19/2011	10.25%	4.36%	5.89%
9/2/2011	12.88%	4.32%	8.56%
9/22/2011	10.00%	4.24%	5.76%
10/12/2011	10.30%	4.14%	6.16%
10/20/2011	10.50%	4.10%	6.40%
11/30/2011	10.90%	3.87%	7.03%
11/30/2011	10.90%	3.87%	7.03%
12/14/2011	10.00%	3.80%	6.20%
12/14/2011	10.30%	3.80%	6.50%
12/20/2011	10.20%	3.76%	6.44%
12/21/2011	10.20%	3.76%	6.44%
12/22/2011	9.90%	3.75%	6.15%
12/22/2011	10.40%	3.75%	6.65%
12/23/2011	10.19%	3.74%	6.45%
1/25/2012	10.50%	3.57%	6.93%
1/27/2012	10.50%	3.56%	6.94%
2/15/2012	10.20%	3.47%	6.73%
2/23/2012	9.90%	3.44%	6.46%
2/27/2012	10.25%	3.43%	6.82%
2/29/2012	10.40%	3.41%	6.99%
3/29/2012	10.37%	3.32%	7.05%
4/4/2012	10.00%	3.30%	6.70%
4/26/2012	10.00%	3.21%	6.79%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
5/2/2012	10.00%	3.18%	6.82%
5/7/2012	9.80%	3.17%	6.63%
5/15/2012	10.00%	3.14%	6.86%
5/29/2012	10.05%	3.11%	6.94%
6/7/2012	10.30%	3.08%	7.22%
6/14/2012	9.40%	3.06%	6.34%
6/15/2012	10.40%	3.06%	7.34%
6/18/2012	9.60%	3.06%	6.54%
6/19/2012	9.25%	3.05%	6.20%
6/26/2012	10.10%	3.04%	7.06%
6/29/2012	10.00%	3.04%	6.96%
7/9/2012	10.20%	3.03%	7.17%
7/16/2012	9.80%	3.02%	6.78%
7/20/2012	9.81%	3.01%	6.80%
7/20/2012	9.31%	3.01%	6.30%
9/13/2012	9.80%	2.94%	6.86%
9/19/2012	10.05%	2.94%	7.11%
9/19/2012	9.80%	2.94%	6.86%
9/26/2012	9.50%	2.94%	6.56%
10/12/2012	9.60%	2.93%	6.67%
10/23/2012	9.75%	2.93%	6.82%
10/24/2012	10.30%	2.93%	7.37%
11/9/2012	10.30%	2.92%	7.38%
11/28/2012	10.40%	2.90%	7.50%
11/29/2012	9.88%	2.89%	6.99%
11/29/2012	9.75%	2.89%	6.86%
12/5/2012	9.71%	2.89%	6.82%
12/5/2012	10.40%	2.89%	7.51%
12/12/2012	9.80%	2.88%	6.92%
12/13/2012	10.50%	2.88%	7.62%
12/13/2012	9.50%	2.88%	6.62%
12/14/2012	10.40%	2.88%	7.52%
12/19/2012	9.71%	2.87%	6.84%
12/19/2012	10.25%	2.87%	7.38%
12/20/2012	10.40%	2.87%	7.53%
12/20/2012	10.30%	2.87%	7.43%
12/20/2012	10.45%	2.87%	7.58%
12/20/2012	10.25%	2.87%	7.38%
12/20/2012	10.25%	2.87%	7.38%
12/20/2012	9.80%	2.87%	6.93%
12/20/2012	9.50%	2.87%	6.63%
12/21/2012	10.20%	2.87%	7.33%
12/26/2012	9.80%	2.86%	6.94%
1/9/2013	9.70%	2.85%	6.85%
1/9/2013	9.70%	2.85%	6.85%
1/16/2013	9.60%	2.84%	6.76%
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2/13/2013	10.20%	2.84%	7.36%
2/22/2013	9.75%	2.85%	6.90%
2/27/2013	10.00%	2.86%	7.14%
3/14/2013	9.30%	2.88%	6.42%
3/27/2013	9.80%	2.90%	6.90%
5/1/2013	9.84%	2.94%	6.90%
5/15/2013	10.30%	2.96%	7.34%
5/30/2013	10.20%	2.98%	7.22%
5/31/2013	9.00%	2.98%	6.02%
6/11/2013	10.00%	3.00%	7.00%
6/21/2013	9.75%	3.02%	6.73%
6/25/2013	9.80%	3.03%	6.77%
7/12/2013	9.36%	3.07%	6.29%
8/8/2013	9.83%	3.14%	6.69%
8/14/2013	9.15%	3.16%	5.99%
9/11/2013	10.25%	3.26%	6.99%
9/11/2013	10.20%	3.26%	6.94%
9/24/2013	10.20%	3.31%	6.89%
10/3/2013	9.65%	3.33%	6.32%
11/6/2013	10.20%	3.41%	6.79%
11/21/2013	10.00%	3.44%	6.56%
11/26/2013	10.00%	3.45%	6.55%
12/3/2013	10.25%	3.47%	6.78%
12/4/2013	9.50%	3.47%	6.03%
12/5/2013	10.20%	3.48%	6.72%
12/9/2013	8.72%	3.48%	5.24%
12/9/2013	9.75%	3.48%	6.27%
12/13/2013	9.75%	3.50%	6.25%
12/16/2013	9.95%	3.50%	6.45%
12/16/2013	9.95%	3.50%	6.45%
12/16/2013	10.12%	3.50%	6.62%
12/17/2013	9.50%	3.51%	5.99%
12/17/2013	10.95%	3.51%	7.44%
12/18/2013	8.72%	3.51%	5.21%
12/18/2013	9.80%	3.51%	6.29%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
12/19/2013	10.15%	3.51%	6.64%
12/30/2013	9.50%	3.54%	5.96%
2/20/2014	9.20%	3.68%	5.52%
2/26/2014	9.75%	3.69%	6.06%
3/17/2014	9.55%	3.72%	5.83%
3/26/2014	9.40%	3.73%	5.67%
3/26/2014	9.96%	3.73%	6.23%
4/2/2014	9.70%	3.73%	5.97%
5/16/2014	9.80%	3.70%	6.10%
5/30/2014	9.70%	3.68%	6.02%
6/6/2014	10.40%	3.67%	6.73%
6/30/2014	9.55%	3.64%	5.91%
7/2/2014	9.62%	3.64%	5.98%
7/10/2014	9.95%	3.63%	6.32%
7/23/2014	9.75%	3.61%	6.14%
7/29/2014	9.45%	3.60%	5.85%
7/31/2014	9.90%	3.60%	6.30%
8/20/2014	9.75%	3.57%	6.18%
8/25/2014	9.60%	3.56%	6.04%
8/29/2014	9.80%	3.54%	6.26%
9/11/2014	9.60%	3.51%	6.09%
9/15/2014	10.25%	3.51%	6.74%
10/9/2014	9.80%	3.45%	6.35%
11/6/2014	9.56%	3.37%	6.19%
11/6/2014	10.20%	3.37%	6.83%
11/14/2014	10.20%	3.35%	6.85%
11/26/2014	9.70%	3.33%	6.37%
11/26/2014	10.20%	3.33%	6.87%
12/4/2014	9.68%	3.31%	6.37%
12/10/2014	9.25%	3.29%	5.96%
12/10/2014	9.25%	3.29%	5.96%
12/11/2014	10.07%	3.29%	6.78%
12/12/2014	10.20%	3.28%	6.92%
12/17/2014	9.17%	3.27%	5.90%
12/18/2014	9.83%	3.26%	6.57%
1/23/2015	9.50%	3.14%	6.36%
2/24/2015	9.83%	3.04%	6.79%
3/18/2015	9.75%	2.98%	6.77%
3/25/2015	9.50%	2.96%	6.54%
3/26/2015	9.72%	2.95%	6.77%
4/23/2015	10.20%	2.87%	7.33%
4/29/2015	9.53%	2.86%	6.67%
5/1/2015	9.60%	2.85%	6.75%
5/26/2015	9.75%	2.83%	6.92%
6/17/2015	9.00%	2.82%	6.18%
6/17/2015	9.00%	2.82%	6.18%
9/2/2015	9.50%	2.79%	6.71%
9/10/2015	9.30%	2.79%	6.51%
10/15/2015	9.00%	2.81%	6.19%
11/19/2015	10.30%	2.88%	7.42%
11/19/2015	10.00%	2.88%	7.12%
12/3/2015	10.00%	2.90%	7.10%
12/9/2015	9.14%	2.90%	6.24%
12/9/2015	9.14%	2.90%	6.24%
12/11/2015	10.30%	2.90%	7.40%
12/15/2015	9.60%	2.91%	6.69%
12/17/2015	9.70%	2.91%	6.79%
12/18/2015	9.50%	2.91%	6.59%
12/30/2015	9.50%	2.93%	6.57%
1/6/2016	9.50%	2.94%	6.56%
2/23/2016	9.75%	2.95%	6.80%

of Cases: 1,469
Average: 4.50%

Change in Net Plant and Asset Turnover
Value Line Universe - Annual Average

Year	Average Revenue/Net Plant	Average Change in Net Plant	Cumulative Change in Net Plant
2003	68.09%	11.03%	11.03%
2004	68.04%	3.39%	14.80%
2005	74.09%	4.10%	19.51%
2006	69.18%	8.78%	30.01%
2007	67.16%	8.51%	41.07%
2008	64.71%	11.59%	57.42%
2009	53.35%	7.88%	69.84%
2010	52.17%	7.67%	82.86%
2011	49.54%	8.64%	98.67%
2012	43.84%	9.68%	117.91%
2013	43.95%	4.52%	127.76%
2014	42.78%	8.21%	146.45%
2015	38.43%	7.64%	165.29%
2016	37.93%	5.84%	180.77%
3-5 Year Projection	38.68%	21.77%	241.90%

Change in Net Plant and Asset Turnover
Value Line Universe - Individual Company Results

Ticker	Year	Revenue	Net Plant	Revenue/Net Plant	Change in Net Plant	Change in Revenue/Net Plant
ALI ALE	2002	NA	NA			
ALI ALE	2003	NA	NA			
ALI ALE	2004	\$ 751.40	\$ 883.10	85.09%		
ALI ALE	2005	737.40	860.40	85.70%	-2.57%	0.73%
ALI ALE	2006	767.10	921.60	83.24%	7.11%	-2.88%
ALI ALE	2007	841.70	1,104.50	76.21%	19.85%	-8.44%
ALI ALE	2008	801.00	1,387.30	57.74%	25.60%	-24.23%
ALI ALE	2009	759.10	1,622.70	46.78%	16.97%	-18.98%
ALI ALE	2010	907.00	1,805.60	50.23%	11.27%	7.38%
ALI ALE	2011	928.20	1,982.70	46.81%	9.81%	-6.80%
ALI ALE	2012	961.20	2,347.60	40.94%	18.40%	-12.54%
ALI ALE	2013	1,018.40	2,576.50	39.53%	9.75%	-3.46%
ALI ALE	2014	1,136.80	3,286.40	34.59%	27.55%	-12.49%
ALI ALE	2015	1,500.00	3,675.00	40.82%	11.82%	18.00%
ALI ALE	2016	1,400.00	3,750.00	37.33%	2.04%	-8.53%
ALI ALE	3-5 Year	1,675.00	4,075.00	41.10%	10.88%	0.71%
LN LNT	2002	\$ 2,608.80	\$ 3,729.20	69.96%		
LN LNT	2003	3,128.20	4,432.60	70.57%	18.86%	0.88%
LN LNT	2004	2,958.70	5,284.60	55.99%	19.22%	-20.67%
LN LNT	2005	3,279.60	4,866.20	67.40%	-7.92%	20.38%
LN LNT	2006	3,359.40	4,944.90	67.94%	1.62%	0.80%
LN LNT	2007	3,437.60	4,679.90	73.45%	-5.36%	8.12%
LN LNT	2008	3,681.70	5,353.50	68.77%	14.39%	-6.38%
LN LNT	2009	3,432.80	6,203.00	55.34%	15.87%	-19.53%
LN LNT	2010	3,416.10	6,730.60	50.75%	8.51%	-8.29%
LN LNT	2011	3,665.30	7,037.10	52.09%	4.55%	2.62%
LN LNT	2012	3,094.50	7,838.00	39.48%	11.38%	-24.20%
LN LNT	2013	3,276.80	7,147.30	45.85%	-8.81%	16.12%
LN LNT	2014	3,350.30	6,442.00	52.01%	-9.87%	13.44%
LN LNT	2015	3,400.00	7,800.00	43.59%	21.08%	-16.19%
LN LNT	2016	3,500.00	8,000.00	43.75%	2.56%	0.37%
LN LNT	3-5 Year	4,000.00	9,000.00	44.44%	15.38%	1.96%

Change in Net Plant and Asset Turnover
Value Line Universe - Individual Company Results

Ticker	Year	Revenue		Net Plant		Revenue/Net Plant	Change in	
							Net Plant	Revenue/Net Plant
AE AEE	2002	\$	3,841.00	\$	8,914.00	43.09%		
AE AEE	2003		4,593.00		10,917.00	42.07%	22.47%	-2.36%
AE AEE	2004		5,160.00		13,297.00	38.81%	21.80%	-7.76%
AE AEE	2005		6,780.00		13,572.00	49.96%	2.07%	28.73%
AE AEE	2006		6,880.00		14,286.00	48.16%	5.26%	-3.60%
AE AEE	2007		7,546.00		15,069.00	50.08%	5.48%	3.98%
AE AEE	2008		7,839.00		16,567.00	47.32%	9.94%	-5.51%
AE AEE	2009		7,090.00		17,610.00	40.26%	6.30%	-14.91%
AE AEE	2010		7,638.00		17,853.00	42.78%	1.38%	6.26%
AE AEE	2011		7,531.00		18,127.00	41.55%	1.53%	-2.89%
AE AEE	2012		6,828.00		16,096.00	42.42%	-11.20%	2.11%
AE AEE	2013		5,838.00		16,205.00	36.03%	0.68%	-15.07%
AE AEE	2014		6,053.00		17,424.00	34.74%	7.52%	-3.57%
AE AEE	2015		6,150.00		18,525.00	33.20%	6.32%	-4.44%
AE AEE	2016		6,350.00		19,325.00	32.86%	4.32%	-1.02%
AE AEE	3-5 Year		7,250.00		21,400.00	33.88%	15.52%	2.05%
AE AEP	2002	\$	14,555.00	\$	21,684.00	67.12%		
AE AEP	2003		14,545.00		22,029.00	66.03%	1.59%	-1.63%
AE AEP	2004		14,057.00		22,801.00	61.65%	3.50%	-6.63%
AE AEP	2005		12,111.00		24,284.00	49.87%	6.50%	-19.11%
AE AEP	2006		12,622.00		26,781.00	47.13%	10.28%	-5.50%
AE AEP	2007		13,380.00		29,870.00	44.79%	11.53%	-4.96%
AE AEP	2008		14,440.00		32,987.00	43.77%	10.44%	-2.28%
AE AEP	2009		13,489.00		34,344.00	39.28%	4.11%	-10.28%
AE AEP	2010		14,427.00		35,674.00	40.44%	3.87%	2.97%
AE AEP	2011		15,116.00		36,971.00	40.89%	3.64%	1.10%
AE AEP	2012		14,945.00		38,763.00	38.55%	4.85%	-5.70%
AE AEP	2013		15,357.00		40,997.00	37.46%	5.76%	-2.84%
AE AEP	2014		17,020.00		44,117.00	38.58%	7.61%	2.99%
AE AEP	2015		16,700.00		46,725.00	35.74%	5.91%	-7.36%
AE AEP	2016		17,000.00		49,600.00	34.27%	6.15%	-4.10%
AE AEP	3-5 Year		18,850.00		54,900.00	34.34%	17.50%	-3.93%
AV.AVA	2002	\$	980.40	\$	1,563.70	62.70%		
AV.AVA	2003		1,123.40		1,944.60	57.77%	24.36%	-7.86%
AV.AVA	2004		1,151.60		1,956.10	58.87%	0.59%	1.91%
AV.AVA	2005		1,359.60		2,126.40	63.94%	8.71%	8.61%
AV.AVA	2006		1,506.30		2,215.00	68.00%	4.17%	6.36%
AV.AVA	2007		1,417.80		2,351.30	60.30%	6.15%	-11.33%
AV.AVA	2008		1,676.80		2,492.20	67.28%	5.99%	11.58%
AV.AVA	2009		1,512.60		2,607.00	58.02%	4.61%	-13.76%
AV.AVA	2010		1,558.70		2,714.20	57.43%	4.11%	-1.02%
AV.AVA	2011		1,619.80		2,860.80	56.62%	5.40%	-1.41%
AV.AVA	2012		1,547.00		3,023.70	51.16%	5.69%	-9.64%
AV.AVA	2013		1,618.50		3,202.40	50.54%	5.91%	-1.22%
AV.AVA	2014		1,472.60		3,620.00	40.68%	13.04%	-19.51%
AV.AVA	2015		1,525.00		3,855.00	39.56%	6.49%	-2.75%
AV.AVA	2016		1,600.00		4,085.00	39.17%	5.97%	-0.99%
AV.AVA	3-5 Year		1,875.00		4,750.00	39.47%	23.22%	-0.22%
BK BKH	2002	\$	423.90	\$	1,476.30	28.71%		
BK BKH	2003		1,136.10		1,442.40	78.76%	-2.30%	174.31%
BK BKH	2004		1,121.70		1,445.70	77.59%	0.23%	-1.49%
BK BKH	2005		1,391.60		1,435.40	96.95%	-0.71%	24.95%
BK BKH	2006		656.90		1,646.40	39.90%	14.70%	-58.85%
BK BKH	2007		695.90		1,823.50	38.16%	10.76%	-4.35%
BK BKH	2008		1,005.80		2,022.20	49.74%	10.90%	30.33%
BK BKH	2009		1,269.60		2,160.70	58.76%	6.85%	18.14%
BK BKH	2010		1,307.30		2,495.40	52.39%	15.49%	-10.84%
BK BKH	2011		1,272.20		2,789.60	45.61%	11.79%	-12.95%
BK BKH	2012		1,173.90		2,742.70	42.80%	-1.68%	-6.15%
BK BKH	2013		1,275.90		2,990.30	42.67%	9.03%	-0.31%
BK BKH	2014		1,393.60		3,239.40	43.02%	8.33%	0.83%
BK BKH	2015		1,350.00		3,580.00	37.71%	10.51%	-12.34%
BK BKH	2016		1,375.00		3,865.00	35.58%	7.96%	-5.66%
BK BKH	3-5 Year		1,480.00		4,250.00	34.82%	18.72%	-7.65%
CN CNP	2002	\$	7,922.50	\$	11,409.00	69.44%		
CN CNP	2003		9,760.10		11,812.00	82.63%	3.53%	18.99%
CN CNP	2004		8,510.40		8,186.40	103.96%	-30.69%	25.81%
CN CNP	2005		9,722.00		8,492.00	114.48%	3.73%	10.13%
CN CNP	2006		9,319.00		9,204.00	101.25%	8.38%	-11.56%
CN CNP	2007		9,623.00		9,740.00	98.80%	5.82%	-2.42%

Change in Net Plant and Asset Turnover
Value Line Universe - Individual Company Results

Ticker	Year	Revenue	Net Plant	Revenue/Net Plant	Change in Net Plant	Change in	
						Revenue	Net Plant
CN CNP	2008	11,322.00	10,296.00	109.97%	5.71%		11.30%
CN CNP	2009	8,281.00	10,788.00	76.76%	4.78%		-30.19%
CN CNP	2010	8,785.00	11,732.00	74.88%	8.75%		-2.45%
CN CNP	2011	8,450.00	12,402.00	68.13%	5.71%		-9.01%
CN CNP	2012	7,452.00	13,597.00	54.81%	9.64%		-19.56%
CN CNP	2013	8,106.00	9,593.00	84.50%	-29.45%		54.18%
CN CNP	2014	9,226.00	10,502.00	87.85%	9.48%		3.97%
CN CNP	2015	7,500.00	11,325.00	66.23%	7.84%		-24.62%
CN CNP	2016	7,600.00	12,075.00	62.94%	6.62%		-4.96%
CN CNP	3-5 Year	8,400.00	14,000.00	60.00%	23.62%		-9.40%
CN CNL	2002	\$ 721.20	\$ 1,566.20	46.05%			
CN CNL	2003	874.60	1,417.10	61.72%	-9.52%		34.03%
CN CNL	2004	745.80	1,060.00	70.36%	-25.20%		14.00%
CN CNL	2005	920.20	1,188.70	77.41%	12.14%		10.03%
CN CNL	2006	1,000.70	1,304.90	76.69%	9.78%		-0.94%
CN CNL	2007	1,030.60	1,725.90	59.71%	32.26%		-22.13%
CN CNL	2008	1,080.20	2,045.30	52.81%	18.51%		-11.56%
CN CNL	2009	853.80	2,247.00	38.00%	9.86%		-28.05%
CN CNL	2010	1,148.70	2,784.20	41.26%	23.91%		8.58%
CN CNL	2011	1,117.30	2,893.90	38.61%	3.94%		-6.42%
CN CNL	2012	993.70	3,009.50	33.02%	3.99%		-14.48%
CN CNL	2013	1,096.70	3,083.10	35.57%	2.45%		7.73%
CN CNL	2014	1,269.50	3,165.50	40.10%	2.67%		12.74%
CN CNL	2015	1,215.00	3,175.00	38.27%	0.30%		-4.58%
CN CNL	2016	1,275.00	3,195.00	39.91%	0.63%		4.28%
CN CNL	3-5 Year	1,450.00	3,225.00	44.96%	1.57%		17.49%
CM CMS	2002	\$ 8,687.00	\$ 5,234.00	165.97%			
CM CMS	2003	5,513.00	6,944.00	79.39%	32.67%		-52.17%
CM CMS	2004	5,472.00	8,636.00	63.36%	24.37%		-20.19%
CM CMS	2005	6,288.00	7,845.00	80.15%	-9.16%		26.50%
CM CMS	2006	6,810.00	7,976.00	85.38%	1.67%		6.52%
CM CMS	2007	6,519.00	8,728.00	74.69%	9.43%		-12.52%
CM CMS	2008	6,821.00	9,190.00	74.22%	5.29%		-0.63%
CM CMS	2009	6,205.00	9,682.00	64.09%	5.35%		-13.65%
CM CMS	2010	6,432.00	10,069.00	63.88%	4.00%		-0.33%
CM CMS	2011	6,503.00	10,633.00	61.16%	5.60%		-4.26%
CM CMS	2012	6,312.00	11,551.00	54.64%	8.63%		-10.65%
CM CMS	2013	6,566.00	12,246.00	53.62%	6.02%		-1.88%
CM CMS	2014	7,179.00	13,412.00	53.53%	9.52%		-0.17%
CM CMS	2015	6,550.00	14,300.00	45.80%	6.62%		-14.43%
CM CMS	2016	6,650.00	15,125.00	43.97%	5.77%		-4.01%
CM CMS	3-5 Year	7,500.00	16,800.00	44.64%	17.48%		-2.54%
ED ED	2002	\$ 8,482.00	\$ 13,329.00	63.64%			
ED ED	2003	9,827.00	15,225.00	64.55%	14.22%		1.43%
ED ED	2004	9,758.00	16,106.00	60.59%	5.79%		-6.13%
ED ED	2005	11,690.00	17,112.00	68.31%	6.25%		12.76%
ED ED	2006	12,137.00	18,445.00	65.80%	7.79%		-3.68%
ED ED	2007	13,120.00	19,914.00	65.88%	7.96%		0.13%
ED ED	2008	13,583.00	20,874.00	65.07%	4.82%		-1.23%
ED ED	2009	13,032.00	22,464.00	58.01%	7.62%		-10.85%
ED ED	2010	13,325.00	23,863.00	55.84%	6.23%		-3.75%
ED ED	2011	12,938.00	25,093.00	51.56%	5.15%		-7.66%
ED ED	2012	12,188.00	26,939.00	45.24%	7.36%		-12.25%
ED ED	2013	12,381.00	28,436.00	43.54%	5.56%		-3.76%
ED ED	2014	12,919.00	29,827.00	43.31%	4.89%		-0.52%
ED ED	2015	12,650.00	32,075.00	39.44%	7.54%		-8.94%
ED ED	2016	12,800.00	34,700.00	36.89%	8.18%		-6.47%
ED ED	3-5 Year	14,400.00	41,800.00	34.45%	30.32%		-12.65%

Change in Net Plant and Asset Turnover
Value Line Universe - Individual Company Results

Ticker	Year	Revenue		Net Plant		Revenue/Net Plant	Change in	
							Net Plant	Revenue/Net Plant
D2I D	2002	\$	10,218.00	\$	20,257.00	50.44%		
D2I D	2003		12,078.00		25,850.00	46.72%	27.61%	-7.37%
D2I D	2004		13,972.00		26,716.00	52.30%	3.35%	11.93%
D2I D	2005		18,041.00		28,940.00	62.34%	8.32%	19.20%
D2I D	2006		16,482.00		29,382.00	56.10%	1.53%	-10.02%
D2I D	2007		15,674.00		21,352.00	73.41%	-27.33%	30.86%
D2I D	2008		16,290.00		23,274.00	69.99%	9.00%	-4.65%
D2I D	2009		15,131.00		25,592.00	59.12%	9.96%	-15.53%
D2I D	2010		15,197.00		26,713.00	56.89%	4.38%	-3.78%
D2I D	2011		14,379.00		29,670.00	48.46%	11.07%	-14.81%
D2I D	2012		13,093.00		30,773.00	42.55%	3.72%	-12.21%
D2I D	2013		13,120.00		32,628.00	40.21%	6.03%	-5.49%
D2I D	2014		12,436.00		36,270.00	34.29%	11.16%	-14.73%
D2I D	2015		11,683.00		41,554.00	28.12%	14.57%	-18.00%
D2I D	2016		11,600.00		46,675.00	24.85%	12.32%	-11.60%
D3- D	3-5 Year		12,800.00		56,500.00	22.65%	35.97%	-19.42%
DT DTE	2002	\$	6,749.00	\$	9,813.00	68.78%		
DT DTE	2003		7,041.00		10,324.00	68.20%	5.21%	-0.84%
DT DTE	2004		7,114.00		10,491.00	67.81%	1.62%	-0.57%
DT DTE	2005		9,022.00		10,830.00	83.31%	3.23%	22.85%
DT DTE	2006		9,022.00		11,451.00	78.79%	5.73%	-5.42%
DT DTE	2007		8,861.00		11,408.00	77.67%	-0.38%	-1.41%
DT DTE	2008		9,329.00		12,231.00	76.27%	7.21%	-1.80%
DT DTE	2009		8,014.00		12,431.00	64.47%	1.64%	-15.48%
DT DTE	2010		8,557.00		12,992.00	65.86%	4.51%	2.17%
DT DTE	2011		8,897.00		13,746.00	64.72%	5.80%	-1.73%
DT DTE	2012		8,791.00		14,684.00	59.87%	6.82%	-7.50%
DT DTE	2013		9,661.00		15,800.00	61.15%	7.60%	2.13%
DT DTE	2014		12,301.00		16,820.00	73.13%	6.46%	19.61%
DT DTE	2015		10,700.00		18,375.00	58.23%	9.24%	-20.38%
DT DTE	2016		11,300.00		19,700.00	57.36%	7.21%	-1.50%
DT DTE	3-5 Year		13,000.00		23,500.00	55.32%	27.89%	-5.00%
DU DUK	2002		NA		NA			
DU DUK	2003		NA		NA			
DU DUK	2004		NA		NA			
DU DUK	2005		NA		NA			
DU DUK	2006	\$	10,607.00	\$	41,447.00	25.59%		
DU DUK	2007		12,720.00		31,110.00	40.89%	-24.94%	59.77%
DU DUK	2008		13,207.00		34,036.00	38.80%	9.41%	-5.10%
DU DUK	2009		12,731.00		37,950.00	33.55%	11.50%	-13.55%
DU DUK	2010		14,272.00		40,344.00	35.38%	6.31%	5.45%
DU DUK	2011		14,529.00		42,661.00	34.06%	5.74%	-3.73%
DU DUK	2012		19,624.00		68,558.00	28.62%	60.70%	-15.95%
DU DUK	2013		24,598.00		69,490.00	35.40%	1.36%	23.67%
DU DUK	2014		23,925.00		70,046.00	34.16%	0.80%	-3.51%
DU DUK	2015		23,800.00		75,300.00	31.61%	7.50%	-7.46%
DU DUK	2016		24,900.00		79,750.00	31.22%	5.91%	-1.22%
DU DUK	3-5 Year		29,600.00		96,600.00	30.64%	28.29%	-3.05%
EIX EIX	2002	\$	11,488.00	\$	8,247.00	139.30%		
EIX EIX	2003		12,135.00		12,587.00	96.41%	52.63%	-30.79%
EIX EIX	2004		10,199.00		13,475.00	75.69%	7.05%	-21.49%
EIX EIX	2005		11,852.00		14,469.00	81.91%	7.38%	8.22%
EIX EIX	2006		12,622.00		15,913.00	79.32%	9.98%	-3.17%
EIX EIX	2007		13,113.00		17,403.00	75.35%	9.36%	-5.00%
EIX EIX	2008		14,112.00		18,969.00	74.40%	9.00%	-1.27%
EIX EIX	2009		12,374.00		21,966.00	56.33%	15.80%	-24.28%
EIX EIX	2010		12,409.00		24,778.00	50.08%	12.80%	-11.10%
EIX EIX	2011		12,760.00		32,116.00	39.73%	29.61%	-20.67%
EIX EIX	2012		11,862.00		30,273.00	39.18%	-5.74%	-1.38%
EIX EIX	2013		12,581.00		30,455.00	41.31%	0.60%	5.43%
EIX EIX	2014		13,413.00		32,981.00	40.67%	8.29%	-1.55%
EIX EIX	2015		12,200.00		34,875.00	34.98%	5.74%	-13.98%
EIX EIX	2016		12,900.00		36,550.00	35.29%	4.80%	0.89%
EIX EIX	3-5 Year		15,000.00		42,200.00	35.55%	21.00%	1.61%

Change in Net Plant and Asset Turnover
Value Line Universe - Individual Company Results

Ticker	Year	Revenue		Net Plant		Revenue/Net Plant	Change in Net Plant	Change in Revenue/Net Plant
ETIETR	2002	\$	8,305.00	\$	17,195.00	48.30%		
ETIETR	2003		9,195.00		18,299.00	50.25%	6.42%	4.04%
ETIETR	2004		10,124.00		18,696.00	54.15%	2.17%	7.77%
ETIETR	2005		10,106.00		19,197.00	52.64%	2.68%	-2.78%
ETIETR	2006		10,932.00		19,438.00	56.24%	1.26%	6.83%
ETIETR	2007		11,484.00		20,974.00	54.75%	7.90%	-2.64%
ETIETR	2008		13,094.00		22,429.00	58.38%	6.94%	6.62%
ETIETR	2009		10,746.00		23,389.00	45.94%	4.28%	-21.30%
ETIETR	2010		11,488.00		23,848.00	48.17%	1.96%	4.85%
ETIETR	2011		11,229.00		25,609.00	43.85%	7.38%	-8.98%
ETIETR	2012		10,302.00		27,299.00	37.74%	6.60%	-13.94%
ETIETR	2013		11,391.00		27,882.00	40.85%	2.14%	8.26%
ETIETR	2014		12,495.00		28,723.00	43.50%	3.02%	6.48%
ETIETR	2015		11,700.00		29,400.00	39.80%	2.36%	-8.52%
ETIETR	2016		11,900.00		29,600.00	40.20%	0.68%	1.02%
ETIETR	3-5 Year		12,950.00		30,600.00	42.32%	4.08%	6.34%
EE.EE	2002		690.10	\$	1,345.00	51.31%		
EE.EE	2003		664.40		1,298.00	51.19%	-3.49%	-0.24%
EE.EE	2004		708.60		1,283.00	55.23%	-1.16%	7.90%
EE.EE	2005		803.90		1,291.70	62.24%	0.68%	12.68%
EE.EE	2006		816.50		1,332.20	61.29%	3.14%	-1.52%
EE.EE	2007		877.40		1,450.60	60.49%	8.89%	-1.31%
EE.EE	2008		1,038.90		1,595.60	65.11%	10.00%	7.65%
EE.EE	2009		828.00		1,756.00	47.15%	10.05%	-27.58%
EE.EE	2010		877.30		1,865.80	47.02%	6.25%	-0.28%
EE.EE	2011		918.00		1,947.10	47.15%	4.36%	0.27%
EE.EE	2012		852.90		2,102.30	40.57%	7.97%	-13.95%
EE.EE	2013		890.40		2,257.50	39.44%	7.38%	-2.78%
EE.EE	2014		917.50		2,488.40	36.87%	10.23%	-6.52%
EE.EE	2015		850.00		2,645.00	32.14%	6.29%	-12.84%
EE.EE	2016		900.00		2,790.00	32.26%	5.48%	0.38%
EE.EE	3-5 Year		1,100.00		3,050.00	36.07%	15.31%	12.23%
ED.EDE	2002	\$	305.90	\$	794.10	38.52%		
ED.EDE	2003		325.50		833.90	39.03%	5.01%	1.33%
ED.EDE	2004		325.50		857.00	37.98%	2.77%	-2.70%
ED.EDE	2005		386.20		896.00	43.10%	4.55%	13.48%
ED.EDE	2006		413.50		1,031.00	40.11%	15.07%	-6.95%
ED.EDE	2007		490.20		1,178.90	41.58%	14.35%	3.68%
ED.EDE	2008		518.20		1,342.80	38.59%	13.90%	-7.19%
ED.EDE	2009		497.20		1,459.00	34.08%	8.65%	-11.69%
ED.EDE	2010		541.30		1,519.10	35.63%	4.12%	4.56%
ED.EDE	2011		576.90		1,563.70	36.89%	2.94%	3.54%
ED.EDE	2012		557.10		1,657.60	33.61%	6.00%	-8.90%
ED.EDE	2013		594.30		1,751.90	33.92%	5.69%	0.94%
ED.EDE	2014		652.30		1,910.30	34.15%	9.04%	0.66%
ED.EDE	2015		610.00		1,995.00	30.58%	4.43%	-10.46%
ED.EDE	2016		645.00		2,020.00	31.93%	1.25%	4.43%
ED.EDE	3-5 Year		765.00		2,150.00	35.58%	7.77%	16.37%
EX.EXC	2002	\$	14,955.00	\$	17,134.00	87.28%		
EX.EXC	2003		15,812.00		20,630.00	76.65%	20.40%	-12.19%
EX.EXC	2004		14,515.00		21,482.00	67.57%	4.13%	-11.84%
EX.EXC	2005		15,357.00		21,981.00	69.86%	2.32%	3.40%
EX.EXC	2006		15,655.00		22,775.00	68.74%	3.61%	-1.61%
EX.EXC	2007		18,916.00		24,153.00	78.32%	6.05%	13.94%
EX.EXC	2008		18,859.00		25,813.00	73.06%	6.87%	-6.71%
EX.EXC	2009		17,318.00		27,341.00	63.34%	5.92%	-13.30%
EX.EXC	2010		18,644.00		29,941.00	62.27%	9.51%	-1.69%
EX.EXC	2011		18,924.00		32,570.00	58.10%	8.78%	-6.69%
EX.EXC	2012		23,489.00		45,186.00	51.98%	38.74%	-10.53%
EX.EXC	2013		24,888.00		47,330.00	52.58%	4.74%	1.16%
EX.EXC	2014		27,429.00		52,087.00	52.66%	10.05%	0.14%
EX.EXC	2015		29,447.00		57,439.00	51.27%	10.28%	-2.65%
EX.EXC	2016		30,800.00		61,550.00	50.04%	7.16%	-2.39%
EX.EXC	3-5 Year		36,750.00		73,000.00	50.34%	27.09%	-1.80%
FE.FE	2002	\$	12,152.00	\$	12,680.00	95.84%		
FE.FE	2003		12,307.00		13,269.00	92.75%	4.65%	-3.22%
FE.FE	2004		12,453.00		13,478.00	92.40%	1.58%	-0.38%
FE.FE	2005		11,989.00		13,998.00	85.65%	3.86%	-7.30%
FE.FE	2006		11,501.00		14,667.00	78.41%	4.78%	-8.45%
FE.FE	2007		12,802.00		15,383.00	83.22%	4.88%	6.13%

Change in Net Plant and Asset Turnover
Value Line Universe - Individual Company Results

Ticker	Year	Revenue	Net Plant	Revenue/Net Plant	Change in	
					Net Plant	Revenue/Net Plant
FE: FE	2008	13,627.00	17,723.00	76.89%	15.21%	-7.61%
FE: FE	2009	12,712.00	19,164.00	66.33%	8.13%	-13.73%
FE: FE	2010	13,339.00	19,788.00	67.41%	3.26%	1.62%
FE: FE	2011	16,258.00	30,337.00	53.59%	53.31%	-20.50%
FE: FE	2012	15,294.00	32,903.00	46.48%	8.46%	-13.27%
FE: FE	2013	14,903.00	33,252.00	44.82%	1.06%	-3.58%
FE: FE	2014	15,049.00	35,783.00	42.06%	7.61%	-6.16%
FE: FE	2015	14,900.00	37,075.00	40.19%	3.61%	-4.44%
FE: FE	2016	15,000.00	38,375.00	39.09%	3.51%	-2.74%
FE: FE	3-5 Year	17,000.00	43,400.00	39.17%	17.06%	-2.53%
GX GXP	2002	\$ 1,861.90	\$ 2,604.10	71.50%		
GX GXP	2003	2,149.50	2,700.90	79.58%	3.72%	11.31%
GX GXP	2004	2,464.00	2,734.50	90.11%	1.24%	13.22%
GX GXP	2005	2,604.90	2,765.60	94.19%	1.14%	4.53%
GX GXP	2006	2,675.30	3,066.20	87.25%	10.87%	-7.37%
GX GXP	2007	3,267.10	3,444.50	94.85%	12.34%	8.71%
GX GXP	2008	1,670.10	6,081.30	27.46%	76.55%	-71.05%
GX GXP	2009	1,965.00	6,651.10	29.54%	9.37%	7.58%
GX GXP	2010	2,255.50	6,892.30	32.72%	6.83%	10.77%
GX GXP	2011	2,318.00	7,053.50	32.86%	2.34%	0.42%
GX GXP	2012	2,309.90	7,402.10	31.21%	4.94%	-5.04%
GX GXP	2013	2,446.30	7,746.40	31.58%	4.65%	1.20%
GX GXP	2014	2,568.20	8,279.60	31.02%	6.88%	-1.78%
GX GXP	2015	2,450.00	8,690.00	28.19%	4.96%	-9.11%
GX GXP	2016	2,650.00	8,875.00	29.86%	2.13%	5.91%
GX GXP	3-5 Year	3,000.00	9,050.00	33.15%	4.14%	17.58%
HE HE	2002	\$ 1,653.70	\$ 2,079.30	79.53%		
HE HE	2003	1,781.30	2,311.90	77.05%	11.19%	-3.12%
HE HE	2004	1,924.10	2,422.30	79.43%	4.78%	3.09%
HE HE	2005	2,215.60	2,542.80	87.13%	4.97%	9.69%
HE HE	2006	2,460.90	2,647.50	92.95%	4.12%	6.68%
HE HE	2007	2,536.40	2,743.40	92.45%	3.62%	-0.53%
HE HE	2008	3,218.90	2,907.40	110.71%	5.98%	19.75%
HE HE	2009	2,309.60	3,088.60	74.78%	6.23%	-32.46%
HE HE	2010	2,665.00	3,165.90	84.18%	2.50%	12.57%
HE HE	2011	3,242.30	3,334.50	97.23%	5.33%	15.51%
HE HE	2012	3,375.00	3,594.80	93.89%	7.81%	-3.44%
HE HE	2013	3,238.50	3,858.90	83.92%	7.35%	-10.61%
HE HE	2014	3,239.50	4,148.80	78.08%	7.51%	-6.96%
HE HE	2015	2,600.00	4,265.00	60.96%	2.80%	-21.93%
HE HE	2016	2,700.00	4,755.00	56.78%	11.49%	-6.86%
HE HE	3-5 Year	3,300.00	6,000.00	55.00%	40.68%	-9.78%
IDA IDA	2002	\$ 928.80	\$ 1,906.50	48.72%		
IDA IDA	2003	782.70	2,088.30	37.48%	9.54%	-23.07%
IDA IDA	2004	844.50	2,209.50	38.22%	5.80%	1.98%
IDA IDA	2005	859.50	2,314.30	37.14%	4.74%	-2.83%
IDA IDA	2006	926.30	2,419.10	38.29%	4.53%	3.10%
IDA IDA	2007	879.40	2,616.60	33.61%	8.16%	-12.23%
IDA IDA	2008	960.40	2,758.20	34.82%	5.41%	3.60%
IDA IDA	2009	1,049.80	2,917.00	35.99%	5.76%	3.36%
IDA IDA	2010	1,036.00	3,161.40	32.77%	8.38%	-8.94%
IDA IDA	2011	1,026.80	3,406.60	30.14%	7.76%	-8.02%
IDA IDA	2012	1,080.70	3,536.00	30.56%	3.80%	1.40%
IDA IDA	2013	1,246.20	3,665.00	34.00%	3.65%	11.26%
IDA IDA	2014	1,282.50	3,833.50	33.46%	4.60%	-1.61%
IDA IDA	2015	1,255.00	4,095.00	30.65%	6.82%	-8.39%
IDA IDA	2016	1,310.00	4,300.00	30.47%	5.01%	-0.59%
IDA IDA	3-5 Year	1,405.00	4,975.00	28.24%	21.49%	-7.85%

Change in Net Plant and Asset Turnover
Value Line Universe - Individual Company Results

Ticker	Year	Revenue	Net Plant	Revenue/Net Plant	Change in Net Plant	Change in Revenue/Net Plant
ITC ITC	2002	NA	NA			
ITC ITC	2003	NA	NA			
ITC ITC	2004	126.40	513.70	24.61%		
ITC ITC	2005	205.30	603.60	34.01%	17.50%	38.23%
ITC ITC	2006	223.60	1,197.90	18.67%	98.46%	-45.12%
ITC ITC	2007	426.20	1,960.40	21.74%	63.65%	16.47%
ITC ITC	2008	617.90	2,304.40	26.81%	17.55%	23.34%
ITC ITC	2009	621.00	2,542.10	24.43%	10.32%	-8.90%
ITC ITC	2010	696.80	2,872.30	24.26%	12.99%	-0.69%
ITC ITC	2011	757.40	3,415.80	22.17%	18.92%	-8.60%
ITC ITC	2012	830.50	4,134.60	20.09%	21.04%	-9.41%
ITC ITC	2013	941.30	4,846.50	19.42%	17.22%	-3.31%
ITC ITC	2014	1,023.00	5,496.90	18.61%	13.42%	-4.18%
ITC ITC	2015	1,125.00	6,125.00	18.37%	11.43%	-1.31%
ITC ITC	2016	1,230.00	6,965.00	17.66%	13.71%	-3.85%
ITC ITC	3-5 Year	1,700.00	9,400.00	18.09%	53.47%	-1.54%
MC MGEE	2002	\$ 347.10	\$ 451.50	76.88%		
MC MGEE	2003	401.50	537.50	74.70%	19.05%	-2.83%
MC MGEE	2004	424.90	607.40	69.95%	13.00%	-6.35%
MC MGEE	2005	513.40	667.70	76.89%	9.93%	9.92%
MC MGEE	2006	507.50	728.40	69.67%	9.09%	-9.39%
MC MGEE	2007	537.60	844.00	63.70%	15.87%	-8.58%
MC MGEE	2008	596.00	901.20	66.13%	6.78%	3.83%
MC MGEE	2009	533.80	939.80	56.80%	4.28%	-14.11%
MC MGEE	2010	532.60	968.00	55.02%	3.00%	-3.13%
MC MGEE	2011	546.40	995.60	54.88%	2.85%	-0.25%
MC MGEE	2012	541.30	1,073.50	50.42%	7.82%	-8.12%
MC MGEE	2013	590.90	1,160.20	50.93%	8.08%	1.01%
MC MGEE	2014	619.90	1,208.10	51.31%	4.13%	0.75%
MC MGEE	2015	580.00	1,250.00	46.40%	3.47%	-9.57%
MC MGEE	2016	625.00	1,310.00	47.71%	4.80%	2.82%
MC MGEE	3-5 Year	750.00	1,650.00	45.45%	32.00%	-2.04%
NE NEE	2002	\$ 8,311.00	\$ 14,304.00	58.10%		
NE NEE	2003	9,630.00	20,297.00	47.45%	41.90%	-18.34%
NE NEE	2004	10,522.00	21,226.00	49.57%	4.58%	4.48%
NE NEE	2005	11,846.00	22,463.00	52.74%	5.83%	6.38%
NE NEE	2006	15,710.00	24,499.00	64.13%	9.06%	21.60%
NE NEE	2007	15,263.00	28,652.00	53.27%	16.95%	-16.93%
NE NEE	2008	16,410.00	32,411.00	50.63%	13.12%	-4.95%
NE NEE	2009	15,643.00	36,078.00	43.36%	11.31%	-14.36%
NE NEE	2010	15,317.00	39,075.00	39.20%	8.31%	-9.59%
NE NEE	2011	15,341.00	42,490.00	36.10%	8.74%	-7.89%
NE NEE	2012	14,256.00	49,413.00	28.85%	16.29%	-20.09%
NE NEE	2013	15,136.00	52,720.00	28.71%	6.69%	-0.49%
NE NEE	2014	17,021.00	55,705.00	30.56%	5.66%	6.43%
NE NEE	2015	17,485.00	61,386.00	28.48%	10.20%	-6.78%
NE NEE	2016	18,200.00	67,775.00	26.85%	10.41%	-5.72%
NE NEE	3-5 Year	21,600.00	84,000.00	25.71%	36.84%	-9.72%
ES ES	2002	\$ 5,216.30	\$ 4,728.40	110.32%		
ES ES	2003	6,069.20	5,429.90	111.77%	14.84%	1.32%
ES ES	2004	6,686.70	5,864.20	114.03%	8.00%	2.01%
ES ES	2005	5,507.30	6,417.20	85.82%	9.43%	-24.74%
ES ES	2006	6,884.40	6,242.20	110.29%	-2.73%	28.51%
ES ES	2007	5,822.20	7,229.90	80.53%	15.82%	-26.98%
ES ES	2008	5,800.10	8,207.90	70.66%	13.53%	-12.25%
ES ES	2009	5,439.40	8,840.00	61.53%	7.70%	-12.92%
ES ES	2010	4,898.20	9,567.70	51.20%	8.23%	-16.80%
ES ES	2011	4,465.70	10,403.00	42.93%	8.73%	-16.15%
ES ES	2012	6,273.80	16,605.00	37.78%	59.62%	-11.98%
ES ES	2013	7,301.20	17,576.00	41.54%	5.85%	9.95%
ES ES	2014	7,741.90	18,647.00	41.52%	6.09%	-0.05%
ES ES	2015	7,954.80	19,975.00	39.82%	7.12%	-4.08%
ES ES	2016	8,000.00	21,550.00	37.12%	7.88%	-6.78%
ES ES	3-5 Year	8,800.00	27,300.00	32.23%	36.67%	-19.06%
NW NWE	2002	NA	NA			
NW NWE	2003	NA	NA			
NW NWE	2004	\$ 1,039.00	\$ 1,379.10	75.34%		
NW NWE	2005	1,165.80	1,409.20	82.73%	2.18%	9.81%
NW NWE	2006	1,132.70	1,491.90	75.92%	5.87%	-8.23%
NW NWE	2007	1,200.10	1,770.90	67.77%	18.70%	-10.74%

Change in Net Plant and Asset Turnover
Value Line Universe - Individual Company Results

Ticker	Year	Revenue	Net Plant	Revenue/Net Plant	Change in	
					Net Plant	Revenue/Net Plant
NW NWE	2008	1,260.80	1,839.70	68.53%	3.89%	1.13%
NW NWE	2009	1,141.90	1,964.10	58.14%	6.76%	-15.17%
NW NWE	2010	1,110.70	2,118.00	52.44%	7.84%	-9.80%
NW NWE	2011	1,117.30	2,213.30	50.48%	4.50%	-3.74%
NW NWE	2012	1,070.30	2,435.60	43.94%	10.04%	-12.95%
NW NWE	2013	1,154.50	2,690.10	42.92%	10.45%	-2.34%
NW NWE	2014	1,204.90	3,758.00	32.06%	39.70%	-25.29%
NW NWE	2015	1,200.00	4,060.00	29.56%	8.04%	-7.81%
NW NWE	2016	1,275.00	4,210.00	30.29%	3.69%	2.46%
NW NWE	3-5 Year	1,450.00	4,525.00	32.04%	11.45%	8.42%
OG OGE	2002	\$ 3,023.90	\$ 3,204.30	94.37%		
OG OGE	2003	3,779.00	3,309.50	114.19%	3.28%	21.00%
OG OGE	2004	4,926.60	3,581.00	137.58%	8.20%	20.48%
OG OGE	2005	5,948.20	3,567.40	166.74%	-0.38%	21.20%
OG OGE	2006	4,005.60	3,867.50	103.57%	8.41%	-37.88%
OG OGE	2007	3,797.60	4,246.30	89.43%	9.79%	-13.65%
OG OGE	2008	4,070.70	5,249.80	77.54%	23.63%	-13.30%
OG OGE	2009	2,869.70	5,911.60	48.54%	12.61%	-37.40%
OG OGE	2010	3,716.90	6,464.40	57.50%	9.35%	18.45%
OG OGE	2011	3,915.90	7,474.00	52.39%	15.62%	-8.88%
OG OGE	2012	3,671.20	8,344.80	43.99%	11.65%	-16.03%
OG OGE	2013	2,867.70	6,672.80	42.98%	-20.04%	-2.31%
OG OGE	2014	2,453.10	6,979.90	35.15%	4.60%	-18.22%
OG OGE	2015	2,250.00	7,265.00	30.97%	4.08%	-11.88%
OG OGE	2016	2,450.00	7,730.00	31.69%	6.40%	2.34%
OG OGE	3-5 Year	2,800.00	8,275.00	33.84%	13.90%	9.26%
OT OTTR	2002	\$ 710.10	\$ 587.90	120.79%		
OT OTTR	2003	753.20	633.30	118.93%	7.72%	-1.53%
OT OTTR	2004	882.30	682.10	129.35%	7.71%	8.76%
OT OTTR	2005	1,046.40	697.10	150.11%	2.20%	16.05%
OT OTTR	2006	1,105.00	718.60	153.77%	3.08%	2.44%
OT OTTR	2007	1,238.90	854.00	145.07%	18.84%	-5.66%
OT OTTR	2008	1,311.20	1,037.60	126.37%	21.50%	-12.89%
OT OTTR	2009	1,039.50	1,098.60	94.62%	5.88%	-25.12%
OT OTTR	2010	1,119.10	1,108.70	100.94%	0.92%	6.68%
OT OTTR	2011	1,077.90	1,077.50	100.04%	-2.81%	-0.89%
OT OTTR	2012	859.20	1,049.50	81.87%	-2.60%	-18.16%
OT OTTR	2013	893.30	1,167.00	76.55%	11.20%	-6.50%
OT OTTR	2014	799.30	1,268.50	63.01%	8.70%	-17.68%
OT OTTR	2015	800.00	1,400.00	57.14%	10.37%	-9.31%
OT OTTR	2016	850.00	1,500.00	56.67%	7.14%	-0.83%
OT OTTR	3-5 Year	1,225.00	1,750.00	70.00%	25.00%	22.50%
PO POM	2002	\$ 6,777.30	\$ 6,798.00	99.70%		
PO POM	2003	7,271.30	6,964.90	104.40%	2.46%	4.72%
PO POM	2004	7,221.80	7,088.00	101.89%	1.77%	-2.41%
PO POM	2005	8,065.50	7,312.00	110.30%	3.16%	8.26%
PO POM	2006	8,362.90	7,576.60	110.38%	3.62%	0.07%
PO POM	2007	9,366.40	7,876.70	118.91%	3.96%	7.73%
PO POM	2008	10,700.00	8,314.00	128.70%	5.55%	8.23%
PO POM	2009	9,259.00	8,863.00	104.47%	6.60%	-18.83%
PO POM	2010	7,039.00	7,673.00	91.74%	-13.43%	-12.19%
PO POM	2011	5,920.00	8,220.00	72.02%	7.13%	-21.49%
PO POM	2012	5,081.00	8,846.00	57.44%	7.62%	-20.25%
PO POM	2013	4,666.00	9,704.00	48.08%	9.70%	-16.29%
PO POM	2014	4,878.00	10,506.00	46.43%	8.26%	-3.44%
PO POM	2015	5,000.00	10,000.00	50.00%	-4.82%	7.69%
PO POM	2016	5,400.00	10,500.00	51.43%	5.00%	2.86%
PO POM	3-5 Year	6,700.00	12,000.00	55.83%	20.00%	11.67%
PC PCG	2002	\$ 12,495.00	\$ 16,928.00	73.81%		
PC PCG	2003	10,435.00	18,107.00	57.63%	6.96%	-21.92%
PC PCG	2004	11,080.00	18,989.00	58.35%	4.87%	1.25%
PC PCG	2005	11,703.00	19,955.00	58.65%	5.09%	0.51%
PC PCG	2006	12,539.00	21,785.00	57.56%	9.17%	-1.86%
PC PCG	2007	13,237.00	23,656.00	55.96%	8.59%	-2.78%
PC PCG	2008	14,628.00	26,261.00	55.70%	11.01%	-0.45%
PC PCG	2009	13,399.00	28,892.00	46.38%	10.02%	-16.74%
PC PCG	2010	13,841.00	31,449.00	44.01%	8.85%	-5.10%
PC PCG	2011	14,956.00	33,655.00	44.44%	7.01%	0.97%
PC PCG	2012	15,040.00	37,523.00	40.08%	11.49%	-9.80%
PC PCG	2013	15,598.00	41,252.00	37.81%	9.94%	-5.66%

Change in Net Plant and Asset Turnover
Value Line Universe - Individual Company Results

Ticker	Year	Revenue		Net Plant		Revenue/Net Plant		Change in Revenue/Net Plant	
PC PCG	2014	17,090.00		43,941.00		38.89%		6.52%	2.86%
PC PCG	2015	17,000.00		46,400.00		36.64%		5.60%	-5.80%
PC PCG	2016	17,150.00		49,075.00		34.95%		5.77%	-4.62%
PC PCG	3-5 Year	19,850.00		57,300.00		34.64%		23.49%	-5.45%
PN PNW	2002	\$ 2,637.30	\$	6,479.40		40.70%			
PN PNW	2003	2,817.90		7,480.10		37.67%	15.44%		-7.45%
PN PNW	2004	2,899.70		7,535.50		38.48%	0.74%		2.15%
PN PNW	2005	2,988.00		7,577.10		39.43%	0.55%		2.48%
PN PNW	2006	3,401.70		7,881.90		43.16%	4.02%		9.44%
PN PNW	2007	3,523.60		8,436.40		41.77%	7.04%		-3.22%
PN PNW	2008	3,367.10		8,916.70		37.76%	5.69%		-9.59%
PN PNW	2009	3,297.10		9,257.80		35.61%	3.83%		-5.69%
PN PNW	2010	3,263.60		9,578.80		34.07%	3.47%		-4.33%
PN PNW	2011	3,241.40		9,962.30		32.54%	4.00%		-4.50%
PN PNW	2012	3,301.80		10,396.00		31.76%	4.35%		-2.39%
PN PNW	2013	3,454.60		10,889.00		31.73%	4.74%		-0.11%
PN PNW	2014	3,491.60		11,194.00		31.19%	2.80%		-1.68%
PN PNW	2015	3,500.00		11,725.00		29.85%	4.74%		-4.30%
PN PNW	2016	3,650.00		12,300.00		29.67%	4.90%		-0.59%
PN PNW	3-5 Year	4,300.00		14,075.00		30.55%	20.04%		2.34%
PN PNM	2002	\$ 1,169.00	\$	1,867.30		62.60%			
PN PNM	2003	1,455.70		2,194.40		66.34%	17.52%		5.96%
PN PNM	2004	1,604.80		2,324.60		69.04%	5.93%		4.07%
PN PNM	2005	2,076.80		2,984.10		69.60%	28.37%		0.81%
PN PNM	2006	2,471.70		3,761.90		65.70%	26.06%		-5.59%
PN PNM	2007	1,914.00		2,935.40		65.20%	-21.97%		-0.76%
PN PNM	2008	1,959.50		3,192.00		61.39%	8.74%		-5.85%
PN PNM	2009	1,647.70		3,332.40		49.44%	4.40%		-19.45%
PN PNM	2010	1,673.50		3,444.40		48.59%	3.36%		-1.74%
PN PNM	2011	1,700.60		3,627.10		46.89%	5.30%		-3.50%
PN PNM	2012	1,342.40		3,746.50		35.83%	3.29%		-23.58%
PN PNM	2013	1,387.90		3,933.90		35.28%	5.00%		-1.54%
PN PNM	2014	1,435.90		4,270.00		33.63%	8.54%		-4.68%
PN PNM	2015	1,450.00		4,335.00		33.45%	1.52%		-0.53%
PN PNM	2016	1,500.00		4,555.00		32.93%	5.07%		-1.55%
PN PNM	3-5 Year	1,625.00		5,270.00		30.83%	21.57%		-7.81%
PO POR	2002	NA		NA					
PO POR	2003	NA		NA					
PO POR	2004	1,454.00		2,275.00		63.91%			
PO POR	2005	1,446.00		2,436.00		59.36%	7.08%		-7.12%
PO POR	2006	1,520.00		2,718.00		55.92%	11.58%		-5.79%
PO POR	2007	1,743.00		3,066.00		56.85%	12.80%		1.66%
PO POR	2008	1,745.00		3,301.00		52.86%	7.66%		-7.01%
PO POR	2009	1,804.00		3,858.00		46.76%	16.87%		-11.54%
PO POR	2010	1,783.00		4,133.00		43.14%	7.13%		-7.74%
PO POR	2011	1,813.00		4,285.00		42.31%	3.68%		-1.92%
PO POR	2012	1,805.00		4,392.00		41.10%	2.50%		-2.87%
PO POR	2013	1,810.00		4,880.00		37.09%	11.11%		-9.75%
PO POR	2014	1,900.00		5,679.00		33.46%	16.37%		-9.80%
PO POR	2015	1,875.00		5,980.00		31.35%	5.30%		-6.28%
PO POR	2016	2,000.00		6,110.00		32.73%	2.17%		4.40%
PO POR	3-5 Year	2,175.00		6,025.00		36.10%	0.75%		15.13%
PP PPL	2002	\$ 5,429.00	\$	9,566.00		56.75%			
PP PPL	2003	5,587.00		10,446.00		53.48%	9.20%		-5.76%
PP PPL	2004	5,812.00		11,209.00		51.85%	7.30%		-3.05%
PP PPL	2005	6,219.00		10,916.00		56.97%	-2.61%		9.87%
PP PPL	2006	6,899.00		12,069.00		57.16%	10.56%		0.34%
PP PPL	2007	6,498.00		12,605.00		51.55%	4.44%		-9.82%
PP PPL	2008	8,044.00		12,416.00		64.79%	-1.50%		25.68%
PP PPL	2009	7,556.00		13,174.00		57.36%	6.11%		-11.47%
PP PPL	2010	8,521.00		20,858.00		40.85%	58.33%		-28.77%
PP PPL	2011	12,737.00		27,266.00		46.71%	30.72%		14.35%
PP PPL	2012	12,286.00		30,032.00		40.91%	10.14%		-12.42%
PP PPL	2013	11,860.00		33,087.00		35.84%	10.17%		-12.38%
PP PPL	2014	11,499.00		34,597.00		33.24%	4.56%		-7.28%
PP PPL	2015	7,669.00		30,382.00		25.24%	-12.18%		-24.05%
PP PPL	2016	8,000.00		32,775.00		24.41%	7.88%		-3.30%
PP PPL	3-5 Year	9,000.00		41,100.00		21.90%	35.28%		-13.25%
PE PEG	2002	\$ 8,390.00	\$	41,100.00		20.41%			
PE PEG	2003	11,116.00		12,422.00		89.49%	-69.78%		338.37%

Change in Net Plant and Asset Turnover
Value Line Universe - Individual Company Results

Ticker	Year			Change in				
				Revenue	Net Plant	Revenue/Net Plant	Change in Net Plant	Revenue/Net Plant
PE PEG	2004			10,996.00	13,750.00	79.97%	10.69%	-10.63%
PE PEG	2005			12,430.00	13,336.00	93.21%	-3.01%	16.55%
PE PEG	2006			12,164.00	13,002.00	93.55%	-2.50%	0.37%
PE PEG	2007			12,853.00	13,275.00	96.82%	2.10%	3.49%
PE PEG	2008			14,139.00	14,433.00	97.96%	8.72%	1.18%
PE PEG	2009			12,431.00	15,440.00	80.51%	6.98%	-17.81%
PE PEG	2010			11,793.00	16,390.00	71.95%	6.15%	-10.63%
PE PEG	2011			11,343.00	17,849.00	63.55%	8.90%	-11.68%
PE PEG	2012			9,781.00	19,736.00	49.56%	10.57%	-22.02%
PE PEG	2013			9,968.00	21,645.00	46.05%	9.67%	-7.08%
PE PEG	2014			10,886.00	23,589.00	46.15%	8.98%	0.21%
PE PEG	2015			10,500.00	25,500.00	41.18%	8.10%	-10.77%
PE PEG	2016			10,750.00	27,500.00	39.09%	7.84%	-5.06%
PE PEG	3-5 Year			12,650.00	31,000.00	40.81%	21.57%	-0.90%
SC SCG	2002	\$	\$	2,954.00	5,474.00	53.96%		
SC SCG	2003			3,416.00	6,417.00	53.23%	17.23%	-1.35%
SC SCG	2004			3,885.00	6,762.00	57.45%	5.38%	7.93%
SC SCG	2005			4,777.00	6,734.00	70.94%	-0.41%	23.47%
SC SCG	2006			4,563.00	7,007.00	65.12%	4.05%	-8.20%
SC SCG	2007			4,621.00	7,538.00	61.30%	7.58%	-5.86%
SC SCG	2008			5,319.00	8,305.00	64.05%	10.18%	4.47%
SC SCG	2009			4,237.00	9,009.00	47.03%	8.48%	-26.57%
SC SCG	2010			4,601.00	9,662.00	47.62%	7.25%	1.25%
SC SCG	2011			4,409.00	10,047.00	43.88%	3.98%	-7.85%
SC SCG	2012			4,176.00	10,896.00	38.33%	8.45%	-12.66%
SC SCG	2013			4,495.00	11,643.00	38.61%	6.86%	0.73%
SC SCG	2014			4,951.00	12,232.00	40.48%	5.06%	4.84%
SC SCG	2015			4,550.00	12,975.00	35.07%	6.07%	-13.36%
SC SCG	2016			4,750.00	14,450.00	32.87%	11.37%	-6.26%
SC SCG	3-5 Year			5,750.00	18,050.00	31.86%	39.11%	-9.16%
SR SRE	2002	\$	\$	6,020.00	6,832.00	88.11%		
SR SRE	2003			7,887.00	10,474.00	75.30%	53.31%	-14.54%
SR SRE	2004			9,410.00	11,086.00	84.88%	5.84%	12.72%
SR SRE	2005			11,737.00	12,101.00	96.99%	9.16%	14.27%
SR SRE	2006			11,761.00	13,175.00	89.27%	8.88%	-7.96%
SR SRE	2007			11,438.00	14,884.00	76.85%	12.97%	-13.91%
SR SRE	2008			10,758.00	16,865.00	63.79%	13.31%	-16.99%
SR SRE	2009			8,106.00	18,281.00	44.34%	8.40%	-30.49%
SR SRE	2010			9,003.00	19,876.00	45.30%	8.72%	2.15%
SR SRE	2011			10,036.00	23,572.00	42.58%	18.60%	-6.00%
SR SRE	2012			9,647.00	25,191.00	38.30%	6.87%	-10.05%
SR SRE	2013			10,557.00	25,460.00	41.47%	1.07%	8.28%
SR SRE	2014			11,035.00	25,902.00	42.60%	1.74%	2.74%
SR SRE	2015			10,100.00	27,900.00	36.20%	7.71%	-15.03%
SR SRE	2016			9,950.00	30,175.00	32.97%	8.15%	-8.91%
SR SRE	3-5 Year			11,500.00	33,700.00	34.12%	30.11%	-19.90%
SO SO	2002	\$	\$	10,549.00	24,642.00	42.81%		
SO SO	2003			11,251.00	27,534.00	40.86%	11.74%	-4.55%
SO SO	2004			11,902.00	28,361.00	41.97%	3.00%	2.70%
SO SO	2005			13,554.00	29,480.00	45.98%	3.95%	9.56%
SO SO	2006			14,356.00	31,092.00	46.17%	5.47%	0.43%
SO SO	2007			15,353.00	33,327.00	46.07%	7.19%	-0.23%
SO SO	2008			17,127.00	35,878.00	47.74%	7.65%	3.62%
SO SO	2009			15,743.00	39,230.00	40.13%	9.34%	-15.93%
SO SO	2010			17,456.00	42,002.00	41.56%	7.07%	3.56%
SO SO	2011			17,657.00	45,010.00	39.23%	7.16%	-5.61%
SO SO	2012			16,537.00	48,390.00	34.17%	7.51%	-12.88%
SO SO	2013			17,087.00	51,208.00	33.37%	5.82%	-2.36%
SO SO	2014			18,467.00	54,868.00	33.66%	7.15%	0.87%
SO SO	2015			17,527.00	60,175.00	29.13%	9.67%	-13.46%
SO SO	2016			17,600.00	65,125.00	27.02%	8.23%	-7.22%
SO SO	3-5 Year			20,650.00	77,400.00	26.68%	28.62%	-8.40%
TE TE	2002	\$	\$	2,675.80	5,464.00	48.97%		
TE TE	2003			2,740.00	5,679.00	48.25%	3.93%	-1.48%
TE TE	2004			2,669.10	4,657.90	57.30%	-17.98%	18.77%
TE TE	2005			3,010.10	4,566.90	65.91%	-1.95%	15.02%
TE TE	2006			3,448.10	4,766.90	72.33%	4.38%	9.74%
TE TE	2007			3,536.10	4,888.20	72.34%	2.54%	0.01%
TE TE	2008			3,375.30	5,221.30	64.64%	6.81%	-10.64%
TE TE	2009			3,310.50	5,544.10	59.71%	6.18%	-7.63%

Change in Net Plant and Asset Turnover
Value Line Universe - Individual Company Results

Ticker	Year	Revenue	Net Plant	Revenue/Net Plant	Change in Net Plant	Change in	
						Revenue/Net Plant	Revenue/Net Plant
TE: TE	2010	3,487.90	5,841.00	59.71%	5.36%		0.00%
TE: TE	2011	3,343.40	5,967.80	56.02%	2.17%		-6.18%
TE: TE	2012	2,996.60	5,990.10	50.03%	0.37%		-10.71%
TE: TE	2013	2,851.30	6,170.10	46.21%	3.00%		-7.62%
TE: TE	2014	2,566.40	7,088.20	36.21%	14.88%		-21.65%
TE: TE	2015	2,743.50	7,481.80	36.67%	5.55%		1.28%
TE: TE	2016	2,850.00	7,820.00	36.45%	4.52%		-0.61%
TE: TE	3-5 Year	3,300.00	8,275.00	39.88%	10.60%		8.75%
VV: VVC	2002	1,804.30	\$ 1,648.10	109.48%			
VV: VVC	2003	1,587.60	2,003.70	79.23%	21.58%		-27.63%
VV: VVC	2004	1,689.80	2,156.20	78.37%	7.61%		-1.09%
VV: VVC	2005	2,028.00	2,251.90	90.06%	4.44%		14.91%
VV: VVC	2006	2,041.60	2,385.50	85.58%	5.93%		-4.97%
VV: VVC	2007	2,281.90	2,539.70	89.85%	6.46%		4.98%
VV: VVC	2008	2,484.70	2,720.30	91.34%	7.11%		1.66%
VV: VVC	2009	2,088.90	2,878.80	72.56%	5.83%		-20.56%
VV: VVC	2010	2,129.50	2,955.40	72.05%	2.66%		-0.70%
VV: VVC	2011	2,325.20	3,032.60	76.67%	2.61%		6.41%
VV: VVC	2012	2,232.80	3,119.60	71.57%	2.87%		-6.65%
VV: VVC	2013	2,491.20	3,224.30	77.26%	3.36%		7.95%
VV: VVC	2014	2,611.70	3,439.00	75.94%	6.66%		-1.71%
VV: VVC	2015	2,525.00	3,650.00	69.18%	6.14%		-8.91%
VV: VVC	2016	2,660.00	3,800.00	70.00%	4.11%		1.19%
VV: VVC	3-5 Year	\$ 3,250.00	4,250.00	76.47%	16.44%		10.54%
WF: WR	2002	1,771.10	\$ 3,995.40	44.33%			
WF: WR	2003	1,461.10	3,909.50	37.37%	-2.15%		-15.69%
WF: WR	2004	1,464.50	3,911.00	37.45%	0.04%		0.19%
WF: WR	2005	1,583.30	3,947.70	40.11%	0.94%		7.11%
WF: WR	2006	1,605.70	4,071.60	39.44%	3.14%		-1.67%
WF: WR	2007	1,726.80	4,803.70	35.95%	17.98%		-8.85%
WF: WR	2008	1,839.00	5,533.50	33.23%	15.19%		-7.55%
WF: WR	2009	1,858.20	5,771.70	32.20%	4.30%		-3.13%
WF: WR	2010	2,056.20	6,309.50	32.59%	9.32%		1.22%
WF: WR	2011	2,171.00	6,745.40	32.18%	6.91%		-1.24%
WF: WR	2012	2,261.50	7,335.70	30.83%	8.75%		-4.21%
WF: WR	2013	2,370.70	7,848.50	30.21%	6.99%		-2.02%
WF: WR	2014	2,601.70	8,441.50	30.82%	7.56%		2.03%
WF: WR	2015	2,580.00	8,500.00	30.35%	0.69%		-1.52%
WF: WR	2016	2,700.00	8,600.00	31.40%	1.18%		3.43%
WF: WR	3-5 Year	\$ 2,900.00	9,000.00	32.22%	5.88%		6.16%

Change in Net Plant and Asset Turnover
Value Line Universe - Individual Company Results

Ticker	Year	Revenue	Net Plant	Revenue/Net Plant	Change in Net Plant	Change in
						Revenue/Net Plant
WE WEC	2002	3,736.20	\$ 4,398.80	84.94%		
WE WEC	2003	4,054.30	5,926.10	68.41%	34.72%	-19.45%
WE WEC	2004	3,431.10	5,903.10	58.12%	-0.39%	-15.04%
WE WEC	2005	3,815.50	6,362.90	59.96%	7.79%	3.17%
WE WEC	2006	3,996.40	7,052.50	56.67%	10.84%	-5.50%
WE WEC	2007	4,237.80	7,681.20	55.17%	8.91%	-2.64%
WE WEC	2008	4,431.00	8,517.00	52.03%	10.88%	-5.70%
WE WEC	2009	4,127.90	9,070.50	45.51%	6.50%	-12.53%
WE WEC	2010	4,202.50	9,601.50	43.77%	5.85%	-3.82%
WE WEC	2011	4,486.40	10,160.00	44.16%	5.82%	0.89%
WE WEC	2012	4,246.40	10,572.00	40.17%	4.06%	-9.04%
WE WEC	2013	4,519.00	10,907.00	41.43%	3.17%	3.15%
WE WEC	2014	4,997.10	11,258.00	44.39%	3.22%	7.13%
WE WEC	2015	6,150.00	18,825.00	32.67%	67.21%	-26.40%
WE WEC	2016	8,550.00	19,750.00	43.29%	4.91%	32.51%
WE WEC	3-5 Year	\$ 9,600.00	22,750.00	42.20%	20.85%	29.17%
XE XEL	2002	9,524.40	\$ 18,816.00	50.62%		
XE XEL	2003	7,937.50	13,667.00	58.08%	-27.37%	14.74%
XE XEL	2004	8,345.30	14,096.00	59.20%	3.14%	1.94%
XE XEL	2005	9,625.50	14,696.00	65.50%	4.26%	10.63%
XE XEL	2006	9,840.30	15,549.00	63.29%	5.80%	-3.38%
XE XEL	2007	10,034.00	16,676.00	60.17%	7.25%	-4.92%
XE XEL	2008	11,203.00	17,689.00	63.33%	6.07%	5.26%
XE XEL	2009	9,644.30	18,508.00	52.11%	4.63%	-17.72%
XE XEL	2010	10,311.00	20,663.00	49.90%	11.64%	-4.24%
XE XEL	2011	10,655.00	22,353.00	47.67%	8.18%	-4.48%
XE XEL	2012	10,128.00	23,809.00	42.54%	6.51%	-10.76%
XE XEL	2013	10,915.00	26,122.00	41.78%	9.71%	-1.77%
XE XEL	2014	11,686.00	28,757.00	40.64%	10.09%	-2.75%
XE XEL	2015	11,100.00	30,850.00	35.98%	7.28%	-11.46%
XE XEL	2016	11,500.00	32,250.00	35.66%	4.54%	-0.89%
XE XEL	3-5 Year	12,700.00	37,200.00	34.14%	29.36%	-15.99%

Source: Value Line

Summary of Capital Investment Recovery Mechanisms & Alternative Regulation/Incentive Plans

Company	Parent	State	Capital Investment [2]	Alternative Regulation / Incentive Plans				
				Formula-Based Rates	Price Freeze/Cap	Earnings Sharing	Formula-Based ROE	Service Quality/Performance
Ameren Illinois Company	AEE	Illinois		✓		✓	✓	✓
Union Electric Company	AEE	Missouri						
Southwestern Electric Power Company	AEP	Arkansas	✓					
Indiana Michigan Power Company	AEP	Indiana	✓					
Kentucky Power Company	AEP	Kentucky	✓					
Southwestern Electric Power Company	AEP	Louisiana			✓	✓		
Indiana Michigan Power Company	AEP	Michigan						
Ohio Power Company	AEP	Ohio	✓		✓	✓		
Public Service Company of Oklahoma	AEP	Oklahoma	✓					
Kingsport Power Company	AEP	Tennessee						
AEP Texas Central Company	AEP	Texas	✓					
AEP Texas North Company	AEP	Texas	✓					
Southwestern Electric Power Company	AEP	Texas						
Appalachian Power Company	AEP	Virginia	✓			✓	✓	✓
Appalachian Power Company	AEP	West Virginia						
Wheeling Power Company	AEP	West Virginia						
ALLETE (Minnesota Power)	ALE	Minnesota						
Superior Water, Light and Power Company	ALE	Wisconsin						
Alaska Electric Light and Power Company	AVA	Alaska						
Avista Corporation	AVA	Idaho			✓			
Avista Corporation	AVA	Washington			✓			
Consumers Energy Company	CMS	Michigan						
CenterPoint Energy Houston Electric, LLC	CNP	Texas	✓					
Rockland Electric Company	ED	New Jersey						
Consolidated Edison Company of New York, Inc.	ED	New York	✓			✓		
Orange and Rockland Utilities, Inc.	ED	New York			✓	✓		
Pike County Light and Power Company	ED	Pennsylvania						
Connecticut Light and Power Company	ES	Connecticut			✓	✓		
NSTAR Electric Company	ES	Massachusetts			✓			✓
Western Massachusetts Electric Company	ES	Massachusetts	✓		✓			✓
Public Service Company of New Hampshire	ES	New Hampshire	✓		✓	✓		
Potomac Edison Company	FE	Maryland						
Jersey Central Power & Light Company	FE	New Jersey						
Cleveland Electric Illuminating Company	FE	Ohio	✓		✓	✓		
Ohio Edison Company	FE	Ohio	✓		✓	✓		
Toledo Edison Company	FE	Ohio	✓		✓	✓		
Metropolitan Edison Company	FE	Pennsylvania						
Pennsylvania Electric Company	FE	Pennsylvania						
Pennsylvania Power Company	FE	Pennsylvania						
West Penn Power Company	FE	Pennsylvania						
Monongahela Power Company	FE	West Virginia						
Potomac Edison Company	FE	West Virginia						
Kansas City Power & Light Company	GXP	Kansas						✓
Kansas City Power & Light Company	GXP	Missouri						
KCP&L Greater Missouri Operations Company	GXP	Missouri						
Idaho Power Co.	IDA	Idaho						
Idaho Power Co.	IDA	Oregon						
Interstate Power and Light Company	LNT	Iowa			✓			
Wisconsin Power and Light Company	LNT	Wisconsin			✓	✓		
NorthWestern Energy	NWE	Montana						
NorthWestern Energy	NWE	South Dakota						
Oklahoma Gas and Electric Company	OGE	Arkansas	✓					
Oklahoma Gas and Electric Company	OGE	Oklahoma	✓					
Otter Tail Power Company	OTTR	Minnesota						
Otter Tail Power Company	OTTR	North Dakota	✓					
Public Service Company of New Mexico	PNM	New Mexico						
Texas-New Mexico Power Company	PNM	Texas	✓					
Arizona Public Service Company	PNW	Arizona	✓		✓			
Portland General Electric Company	POR	Oregon	✓					
South Carolina Electric & Gas Co.	SCG	South Carolina	✓		✓			
Kansas Gas and Electric Company	WR	Kansas						
Westar Energy (KPL)	WR	Kansas						
Public Service Company of Colorado	XEL	Colorado	✓		✓	✓		
Northern States Power Company - MN	XEL	Minnesota						
Southwestern Public Service Company	XEL	New Mexico			✓			
Northern States Power Company - MN	XEL	North Dakota	✓					
Northern States Power Company - MN	XEL	South Dakota	✓		✓			
Southwestern Public Service Company	XEL	Texas			✓			
Northern States Power Company - WI	XEL	Wisconsin						

Notes:

Sources: Company SEC Form 10-Ks; Operating company tariffs; Regulatory Research Associates, *Alternative Regulation/Incentive Plans: A State-by-State Overview*, November 19, 2013; Regulatory Research Associates, *Adjustment Clauses: A State-by-State Overview*, October 2, 2015.

[2] Includes recovery of costs related to targeted new generation projects, infrastructure replacement, Transmission system capital investment, system integrity/hardening, Smart Grid, AMI metering, and other capital expenditures.

Small Size Premium

	[1] Customers (Mil)	[2] (\$Bil)
Granite State Electric	0.04	\$0.054
Median Market to Book for Proxy Group		1.66
GSE Implied Market Cap		\$0.089

Company Name	Ticker	[3] Customers (Mil)	[4] Market Cap (\$Bil)	[5] Market to Book Ratio
ALLETE, Inc.	ALE	0.16	\$2.56	1.41
Alliant Energy Corporation	LNT	0.99	\$7.49	2.01
Ameren Corporation	AEE	2.42	\$10.98	1.58
American Electric Power Company, Inc.	AEP	4.34	\$29.96	1.68
Avista Corporation	AVA	0.37	\$2.31	1.51
CenterPoint Energy, Inc.	CNP	2.29	\$7.82	2.26
CMS Energy Corporation	CMS	1.80	\$10.75	2.72
Consolidated Edison, Inc.	ED	3.67	\$20.67	1.58
DTE Energy Company	DTE	2.14	\$15.11	1.72
FirstEnergy Corp.	FE	6.00	\$13.89	1.12
Great Plains Energy Inc.	GXP	0.84	\$4.36	1.19
IDACORP, Inc.	IDA	0.51	\$3.50	1.70
Eversource Energy	ES	3.12	\$17.09	1.65
NorthWestern Corporation	NWE	0.42	\$2.73	1.83
OGE Energy Corp.	OGE	0.81	\$5.17	1.55
Otter Tail Corporation	OTTR	0.13	\$1.03	1.70
Pinnacle West Capital Corporation	PNW	1.16	\$7.44	1.63
PNM Resources, Inc.	PNM	0.75	\$2.51	1.52
Portland General Electric Company	POR	0.84	\$3.41	1.51
SCANA Corporation	SCG	0.68	\$9.12	1.68
Westar Energy, Inc.	WR	0.70	\$6.21	1.70
Xcel Energy Inc.	XEL	3.47	\$19.55	1.84
MEDIAN		0.9	\$7.47	1.66
MEAN		1.7	\$9.26	1.69

Market Capitalization (\$Mil) [6]				
Decile	Low	High	Size Premium	
2	\$ 10,170.746	\$ 24,272.837	0.65%	
3	\$ 5,864.266	\$ 10,105.622	0.94%	
4	\$ 3,724.624	\$ 5,844.592	1.05%	
5	\$ 2,552.441	\$ 3,724.186	1.65%	
6	\$ 1,688.895	\$ 2,542.913	1.63%	
7	\$ 1,011.278	\$ 1,686.860	1.77%	
8	\$ 549.056	\$ 1,010.634	2.18%	
9	\$ 300.752	\$ 548.839	2.64%	
10	\$ 3.037	\$ 300.725	5.72%	

Notes:

- [1] Source: SNL Financial.
- [2] Equals Proposed Rate Base x Equity ratio.
- [3] Source: SNL Financial
- [4] Source: Bloomberg, 30-day average
- [5] Source: Bloomberg, 30-day average
- [6] Source: Ibbotson Associates, 2015 Ibbotson SBBI Market Report, at 16

Flotation Cost Adjustment

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

Company	Date	Shares Issued	Offering Price	Underwriting Discount	Offering Expense	Net Proceeds Per Share	Total Flotation Costs	Gross Equity Issue Before Costs	Net Proceeds	Flotation Cost Percentage
Algonquin Power & Utilities Corporation	11/25/2015	16,508,250	\$7.83	\$0.3100	\$373,134	\$7.52	\$5,490,692	\$129,261,248	\$123,770,556	4.248%
Algonquin Power & Utilities Corporation	12/4/2014	11,563,250	\$8.63	\$0.3500	\$607,009	\$8.28	\$4,654,147	\$99,770,034	\$95,115,887	4.665%
ALLETE, Inc.	2/27/2014	3,220,000	\$49.75	\$1.7413	\$450,000	\$47.87	\$6,056,825	\$160,195,000	\$154,138,175	3.781%
ALLETE, Inc.	5/25/2001	7,475,000	\$23.68	\$0.9472	\$350,000	\$22.69	\$7,430,320	\$177,008,000	\$169,577,680	4.198%
Alliant Energy Corporation	7/1/2003	17,250,000	\$19.25	\$0.7700	\$370,000	\$18.46	\$13,652,500	\$332,062,500	\$318,410,000	4.111%
Alliant Energy Corporation	11/8/2001	9,775,000	\$28.00	\$1.0500	\$425,000	\$26.91	\$10,688,750	\$273,700,000	\$263,011,250	3.905%
Ameren Corp.	9/9/2009	21,850,000	\$25.25	\$0.7575	\$450,000	\$24.47	\$17,001,375	\$551,712,500	\$534,711,125	3.082%
Ameren Corp.	6/30/2004	10,925,000	\$42.00	\$1.2600	\$400,000	\$40.70	\$14,165,500	\$458,850,000	\$444,684,500	3.087%
American Electric Power Company, Inc.	4/1/2009	69,000,000	\$24.50	\$0.7350	\$400,000	\$23.76	\$51,115,000	\$1,690,500,000	\$1,639,385,000	3.024%
American Electric Power Company, Inc.	2/27/2003	57,500,000	\$20.95	\$0.6285	\$550,000	\$20.31	\$36,688,750	\$1,204,625,000	\$1,167,936,250	3.046%
Avista Corporation	12/11/2006	3,162,500	\$25.05	\$0.4800	\$300,000	\$24.48	\$1,818,000	\$79,220,625	\$77,402,625	2.955%
CenterPoint Energy, Inc.	6/9/2010	25,300,000	\$12.90	\$0.4515	\$390,000	\$12.43	\$11,812,950	\$326,370,000	\$314,557,050	3.619%
CenterPoint Energy, Inc.	9/10/2009	24,150,000	\$12.00	\$0.4200	\$345,000	\$11.57	\$10,488,000	\$289,800,000	\$279,312,000	3.619%
CMS Energy Corporation	3/30/2005	23,000,000	\$12.25	\$0.4288	\$325,000	\$11.81	\$10,187,400	\$281,750,000	\$271,562,600	3.616%
CMS Energy Corporation	10/7/2004	32,775,000	\$9.10	\$0.3185	\$325,000	\$8.77	\$10,763,838	\$298,252,500	\$287,488,663	3.609%
Consolidated Edison, Inc	9/27/2010	6,300,000	\$48.31	\$0.1899	\$500,000	\$48.04	\$1,696,370	\$304,321,500	\$302,625,130	0.557%
Consolidated Edison, Inc	11/30/2009	5,000,000	\$42.70	\$0.0700	\$500,000	\$42.53	\$850,000	\$213,500,000	\$212,650,000	0.398%
DTE Energy Company	6/19/2002	6,325,000	\$43.25	\$1.4056	\$250,000	\$41.80	\$9,140,420	\$273,556,250	\$264,415,830	3.341%
Eversource Energy	3/16/2009	18,975,000	\$20.20	\$0.6565	\$335,000	\$19.53	\$12,792,088	\$383,295,000	\$370,502,913	3.337%
Eversource Energy	12/6/2005	23,000,000	\$19.09	\$0.6200	\$340,000	\$18.46	\$14,600,000	\$439,070,000	\$424,470,000	3.325%
FirstEnergy Corp.	9/11/2003	32,200,000	\$30.00	\$0.9750	\$423,000	\$29.01	\$31,818,000	\$966,000,000	\$934,182,000	3.294%
Great Plains Energy Inc.	5/12/2009	11,500,000	\$14.00	\$0.4900	\$500,000	\$13.47	\$6,135,000	\$161,000,000	\$154,865,000	3.811%
Great Plains Energy Inc.	5/17/2006	7,002,450	\$27.50	\$0.8938	\$500,000	\$26.53	\$6,758,790	\$192,567,375	\$185,808,585	3.510%
IDACORP, Inc.	12/9/2004	4,025,000	\$30.00	\$1.2000	\$300,000	\$28.73	\$5,130,000	\$120,750,000	\$115,620,000	4.248%
NorthWestern Corporation	9/30/2015	1,100,000	\$51.81	\$0.0600	\$1,000,000	\$50.84	\$1,066,000	\$56,991,000	\$55,925,000	1.870%
NorthWestern Corporation	11/4/2014	7,766,990	\$51.50	\$1.8025	\$1,000,000	\$49.57	\$14,999,999	\$399,999,985	\$384,999,986	3.750%
OGE Energy Corp.	8/21/2003	5,324,074	\$21.60	\$0.7900	\$325,000	\$20.75	\$4,531,018	\$114,999,998	\$110,468,980	3.940%
Otter Tail Corporation	9/18/2008	5,175,000	\$30.00	\$1.0875	\$400,000	\$28.84	\$6,027,813	\$155,250,000	\$149,222,188	3.883%
Otter Tail Corporation	12/7/2004	3,335,000	\$25.45	\$0.9500	\$300,000	\$24.41	\$3,468,250	\$84,875,750	\$81,407,500	4.086%
Pinnacle West Capital Corporation	4/8/2010	6,900,000	\$38.00	\$1.3300	\$190,000	\$36.64	\$9,367,000	\$262,200,000	\$252,833,000	3.572%
Pinnacle West Capital Corporation	4/27/2005	6,095,000	\$42.00	\$1.3650	\$250,000	\$40.59	\$8,569,675	\$255,990,000	\$247,420,325	3.348%
PNM Resources, Inc.	12/6/2006	5,750,000	\$30.79	\$1.0780	\$250,000	\$29.67	\$6,448,500	\$177,042,500	\$170,594,000	3.642%
PNM Resources, Inc.	3/23/2005	3,910,000	\$26.76	\$0.8697	\$200,000	\$25.84	\$3,600,527	\$104,631,600	\$101,031,073	3.441%
Portland General Electric Company	6/11/2013	12,765,000	\$29.50	\$0.9588	\$600,000	\$28.49	\$12,838,444	\$376,567,500	\$363,729,056	3.409%
Portland General Electric Company	3/5/2009	12,477,500	\$14.10	\$0.4935	\$375,000	\$13.58	\$6,532,646	\$175,932,750	\$169,400,104	3.713%
SCANA Corporation	5/11/2010	8,222,500	\$37.00	\$1.2950	\$350,000	\$35.66	\$10,998,138	\$304,232,500	\$293,234,363	3.615%
SCANA Corporation	12/31/2008	2,875,000	\$35.50	\$0.5325	\$350,000	\$34.85	\$1,880,938	\$102,062,500	\$100,181,563	1.843%
Westar Energy, Inc.	9/24/2013	9,200,000	\$31.15	\$1.0903	\$250,000	\$30.03	\$10,280,300	\$286,580,000	\$276,299,700	3.587%
Westar Energy, Inc.	11/4/2010	8,625,000	\$25.54	\$0.8939	\$250,000	\$24.62	\$7,959,888	\$220,282,500	\$212,322,613	3.613%
Xcel Energy Inc.	8/3/2010	21,850,000	\$21.50	\$0.6450	\$600,000	\$20.83	\$14,693,250	\$469,775,000	\$455,081,750	3.128%
Xcel Energy Inc.	9/9/2008	17,250,000	\$20.25	\$0.1500	\$600,000	\$20.07	\$3,187,500	\$349,312,500	\$346,125,000	0.913%
Mean							\$10,424,015	\$324,484,478		
							WEIGHTED AVERAGE FLOTATION COSTS: 3.212%			

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

Company	Ticker	[1]	[2]	[3]	[4]		[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield Current	Expected Dividend Yield Adjusted for Flot. Costs	Zacks Earnings Growth	First Call Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	DCF k(e)	Flotation Adjusted DCF k(e)	
ALLETE, Inc.	ALE	\$2.08	\$52.33	3.98%	4.10%	4.23%	6.00%	6.00%	6.50%	6.17%	10.26%	10.40%	
Alliant Energy Corporation	LNT	\$2.35	\$66.08	3.56%	3.67%	3.79%	6.10%	6.65%	6.00%	6.25%	9.92%	10.04%	
Ameren Corporation	AEE	\$1.70	\$45.26	3.76%	3.87%	4.00%	6.10%	5.60%	7.00%	6.23%	10.11%	10.24%	
American Electric Power Company, Inc.	AEP	\$2.24	\$61.04	3.67%	3.76%	3.88%	4.80%	4.55%	5.00%	4.78%	8.54%	8.67%	
Avista Corporation	AVA	\$1.37	\$37.05	3.70%	3.79%	3.92%	5.00%	5.00%	5.00%	5.00%	8.79%	8.92%	
CenterPoint Energy, Inc.	CNP	\$1.03	\$18.16	5.67%	5.71%	5.90%	2.70%	0.40%	NA	1.55%	7.26%	7.45%	
CMS Energy Corporation	CMS	\$1.24	\$38.68	3.21%	3.31%	3.42%	6.40%	7.21%	5.50%	6.37%	9.68%	9.79%	
Consolidated Edison, Inc.	ED	\$2.68	\$70.47	3.80%	3.85%	3.98%	2.80%	2.43%	2.50%	2.58%	6.43%	6.56%	
DTE Energy Company	DTE	\$2.92	\$84.19	3.47%	3.56%	3.67%	5.40%	4.91%	5.00%	5.10%	8.66%	8.78%	
Eversource Energy	ES	\$1.78	\$53.87	3.30%	3.41%	3.52%	6.30%	6.12%	7.00%	6.47%	9.88%	10.00%	
FirstEnergy Corp.	FE	\$1.44	\$32.81	4.39%	4.55%	4.70%	NA	NA	7.50%	7.50%	12.05%	12.20%	
Great Plains Energy Inc.	GXP	\$1.05	\$28.25	3.72%	3.83%	3.95%	5.80%	6.87%	5.00%	5.89%	9.72%	9.84%	
IDACORP, Inc.	IDA	\$2.04	\$69.52	2.93%	2.98%	3.08%	4.00%	4.00%	1.00%	3.00%	5.98%	6.08%	
NorthWestern Corporation	NWE	\$2.00	\$56.66	3.53%	3.63%	3.75%	5.00%	5.58%	6.50%	5.69%	9.32%	9.44%	
OGE Energy Corp.	OGE	\$1.10	\$25.88	4.25%	4.32%	4.47%	5.70%	1.75%	3.00%	3.48%	7.81%	7.95%	
Otter Tail Corporation	OTTR	\$1.25	\$27.22	4.59%	4.76%	4.92%	NA	6.00%	9.00%	7.50%	12.26%	12.42%	
Pinnacle West Capital Corporation	PNW	\$2.50	\$67.12	3.72%	3.80%	3.93%	4.40%	4.14%	4.00%	4.18%	7.98%	8.11%	
PNM Resources, Inc.	PNM	\$0.88	\$31.50	2.79%	2.91%	3.01%	7.70%	9.30%	9.00%	8.67%	11.58%	11.68%	
Portland General Electric Company	POR	\$1.20	\$38.45	3.12%	3.21%	3.32%	5.80%	5.73%	6.00%	5.84%	9.06%	9.16%	
SCANA Corporation	SCG	\$2.30	\$63.78	3.61%	3.70%	3.82%	5.30%	5.40%	4.50%	5.07%	8.76%	8.89%	
Westar Energy, Inc.	WR	\$1.52	\$43.93	3.46%	3.55%	3.66%	3.60%	5.27%	6.00%	4.96%	8.50%	8.62%	
Xcel Energy Inc.	XEL	\$1.36	\$38.51	3.53%	3.62%	3.74%	5.00%	4.84%	4.50%	4.78%	8.40%	8.52%	
PROXY GROUP MEAN				3.37%	3.46%	3.58%					9.13%	9.26%	

DCF Result Adjusted For Flotation Costs: 9.26%
DCF Result Unadjusted For Flotation Costs: 9.13%
Difference (Flotation Cost Adjustment): 0.13% [12]

Notes:

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

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

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional

[3] Equals [1] / [2]

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

[5] Equals [4] / (1 - 0.0321)

[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 average [11] - average [10]

Proxy Group Capital Structure

Company	Ticker	% Common Equity								
		2015Q3	2015Q2	2015Q1	2014Q4	2014Q3	2014Q2	2014Q1	2013Q4	Average
ALLETE, Inc.	ALE	58.01%	58.93%	58.70%	56.98%	56.18%	55.83%	56.79%	56.37%	57.22%
Alliant Energy Corporation	LNT	51.27%	51.18%	50.32%	50.11%	54.23%	52.94%	52.81%	52.36%	51.90%
Ameren Corporation	AEE	53.40%	52.44%	52.88%	52.82%	54.54%	53.83%	56.09%	54.78%	53.85%
American Electric Power Company, Inc.	AEP	49.13%	49.63%	52.23%	52.11%	52.27%	52.31%	52.34%	52.36%	51.55%
Avista Corporation	AVA	51.80%	51.90%	51.78%	51.39%	52.62%	51.19%	49.76%	49.15%	51.20%
CenterPoint Energy, Inc.	CNP	34.62%	37.41%	37.06%	36.22%	36.45%	36.33%	35.40%	35.64%	36.14%
CMS Energy Corporation	CMS	51.44%	51.15%	51.35%	50.21%	49.99%	53.44%	52.63%	51.35%	51.44%
Consolidated Edison, Inc.	ED	50.47%	50.04%	49.96%	49.94%	52.34%	51.84%	51.19%	52.43%	51.03%
DTE Energy Company	DTE	50.32%	49.81%	48.42%	50.39%	49.32%	50.30%	50.54%	50.25%	49.92%
Eversource Energy	ES	54.83%	53.73%	53.84%	53.64%	53.44%	52.05%	51.25%	52.89%	53.21%
FirstEnergy Corp.	FE	52.12%	52.58%	52.26%	51.69%	51.49%	50.74%	50.66%	50.33%	51.48%
Great Plains Energy Inc.	GXP	49.58%	51.23%	51.03%	50.87%	50.92%	50.10%	49.93%	49.91%	50.45%
IDACORP, Inc.	IDA	52.25%	51.61%	49.38%	52.94%	52.92%	52.03%	51.72%	51.61%	51.81%
NorthWestern Corporation	NWE	46.01%	46.97%	47.54%	47.06%	47.78%	47.45%	48.19%	47.15%	47.27%
OGE Energy Corp.	OGE	54.38%	53.31%	52.98%	53.08%	55.43%	52.94%	52.53%	55.16%	53.73%
Otter Tail Corporation	OTTR	52.51%	52.32%	51.13%	49.80%	49.32%	47.60%	47.20%	53.72%	50.45%
Pinnacle West Capital Corporation	PNW	57.11%	55.72%	55.86%	57.54%	58.43%	57.32%	55.67%	57.39%	56.88%
PNM Resources, Inc.	PNM	44.76%	45.63%	46.11%	45.86%	47.43%	47.14%	46.70%	48.39%	46.50%
Portland General Electric Company	POR	50.31%	49.57%	44.11%	43.31%	44.86%	46.64%	49.21%	48.70%	47.09%
SCANA Corporation	SCG	52.55%	52.08%	53.72%	53.46%	53.47%	52.85%	54.36%	53.90%	53.30%
Westar Energy, Inc.	WR	68.96%	67.60%	66.54%	65.73%	65.95%	66.62%	63.45%	63.22%	66.01%
Xcel Energy Inc.	XEL	53.02%	53.88%	54.97%	54.62%	54.54%	53.41%	54.88%	54.92%	54.28%
Mean		51.77%	51.76%	51.46%	51.35%	52.00%	51.59%	51.51%	51.91%	51.67%

Operating Company Capital Structure

Operating Company	Parent	% Common Equity								
		2015Q3	2015Q2	2015Q1	2014Q4	2014Q3	2014Q2	2014Q1	2013Q4	Average
Ameren Illinois Company	AEE	55.55%	54.67%	54.39%	53.90%	56.91%	56.19%	59.29%	56.48%	55.92%
Union Electric Company	AEE	51.25%	50.21%	51.37%	51.74%	52.17%	51.48%	52.89%	53.08%	51.77%
AEP Texas Central Company	AEP	43.32%	47.46%	45.01%	42.39%	43.93%	43.18%	47.56%	46.75%	44.95%
AEP Texas North Company	AEP	45.03%	48.87%	47.15%	46.96%	47.06%	46.79%	46.82%	46.68%	46.92%
Appalachian Power Company	AEP	46.66%	46.50%	46.52%	45.83%	46.29%	46.00%	44.13%	43.52%	45.68%
Indiana Michigan Power Company	AEP	52.41%	52.08%	51.94%	51.36%	51.45%	51.39%	51.63%	50.80%	51.63%
Kentucky Power Company	AEP	43.72%	43.87%	44.19%	44.74%	46.25%	48.23%	50.30%	52.83%	46.77%
Kingsport Power Company	AEP	59.76%	60.44%	60.77%	61.00%	60.55%	60.91%	58.88%	60.85%	60.39%
Ohio Power Company	AEP	50.36%	50.33%	49.30%	48.96%	46.03%	44.79%	42.54%	39.71%	46.50%
Public Service Company of Oklahoma	AEP	46.30%	45.29%	44.66%	49.69%	49.43%	48.30%	47.51%	48.51%	47.46%
Southwestern Electric Power Company	AEP	49.88%	47.62%	46.25%	50.46%	50.60%	51.26%	51.18%	51.21%	49.81%
Wheeling Power Company	AEP	53.89%	53.82%	86.56%	79.75%	81.14%	82.27%	82.89%	82.79%	75.39%
ALLETE (Minnesota Power)	ALE	55.62%	57.67%	57.56%	55.24%	53.98%	53.01%	55.16%	55.93%	55.52%
Superior Water, Light and Power Company	ALE	60.40%	60.19%	59.83%	58.72%	58.39%	58.65%	58.42%	56.81%	58.93%
Avista Corporation	AVA	51.80%	51.90%	51.78%	51.39%	52.62%	51.19%	49.76%	49.15%	51.20%
Consumers Energy Company	CMS	51.44%	51.15%	51.35%	50.21%	49.99%	53.44%	52.63%	51.35%	51.44%
CenterPoint Energy, Inc.	CNP	34.62%	37.41%	37.06%	36.22%	36.45%	36.33%	35.40%	35.64%	36.14%
DTE Electric Company	DTE	50.32%	49.81%	48.42%	50.39%	49.32%	50.30%	50.54%	50.25%	49.92%
Consolidated Edison Company of New York, Inc.	ED	50.47%	50.04%	49.96%	49.94%	52.34%	51.84%	51.19%	52.43%	51.03%
Orange and Rockland Utilities, Inc.	ED	51.56%	47.04%	50.91%	51.91%	52.66%	52.21%	52.25%	51.73%	51.28%
Pike County Light and Power Company	ED	63.16%	63.16%	63.08%	61.98%	61.71%	62.46%	62.98%	61.61%	62.52%
Rockland Electric Company	ED	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Connecticut Light and Power Company	ES	53.35%	52.25%	53.26%	53.11%	52.72%	50.52%	52.33%	52.01%	52.44%
NSTAR Electric Company	ES	59.18%	58.53%	58.22%	57.84%	57.17%	55.95%	51.45%	57.35%	56.96%
Public Service Company of New Hampshire	ES	53.56%	53.44%	53.40%	53.29%	53.92%	52.44%	52.27%	51.90%	53.03%
Western Massachusetts Electric Company	ES	53.25%	50.70%	50.48%	50.31%	49.97%	49.29%	48.96%	50.31%	50.41%
Cleveland Electric Illuminating Company	FE	44.89%	44.35%	45.44%	44.99%	45.28%	44.88%	44.64%	45.74%	45.03%
Jersey Central Power & Light Company	FE	52.77%	55.19%	54.99%	54.77%	55.24%	54.49%	54.20%	53.94%	54.45%
Monongahela Power Company	FE	48.79%	48.17%	47.92%	47.04%	46.86%	46.27%	45.74%	44.74%	46.94%
Ohio Edison Company	FE	65.73%	64.75%	64.01%	63.05%	57.70%	56.35%	55.35%	53.98%	60.11%
Pennsylvania Electric Company	FE	49.01%	48.46%	48.06%	47.66%	48.17%	47.74%	51.17%	50.77%	48.88%
Potomac Edison Company	FE	52.56%	51.73%	51.11%	51.05%	51.96%	51.17%	50.46%	49.09%	51.14%
Toledo Edison Company	FE	52.06%	51.72%	51.37%	50.74%	51.51%	50.70%	50.11%	51.86%	51.26%
West Penn Power Company	FE	51.14%	56.25%	55.18%	54.20%	55.21%	54.31%	53.62%	52.51%	54.05%
Great Plains Energy Inc.	GXP	50.91%	52.28%	52.21%	52.21%	52.31%	51.53%	51.40%	51.36%	51.78%
Kansas City Power & Light Company	GXP	48.24%	50.18%	49.84%	49.53%	49.54%	48.67%	48.46%	48.46%	49.12%
Idaho Power Co.	IDA	52.25%	51.61%	49.38%	52.94%	52.92%	52.03%	51.72%	51.61%	51.81%
Interstate Power and Light Company	LNT	50.90%	51.72%	50.09%	49.90%	54.01%	52.05%	51.88%	51.35%	51.49%
Wisconsin Power and Light Company	LNT	51.63%	50.65%	50.54%	50.32%	54.45%	53.82%	53.74%	53.37%	52.32%
NorthWestern Corporation	NWE	46.01%	46.97%	47.54%	47.06%	47.78%	47.45%	48.19%	47.15%	47.27%
Oklahoma Gas and Electric Company	OGE	54.38%	53.31%	52.98%	53.08%	55.43%	52.94%	52.53%	55.16%	53.73%
Otter Tail Power Company	OTTR	52.51%	52.32%	51.13%	49.80%	49.32%	47.60%	47.20%	53.72%	50.45%
Arizona Public Service Company	PNW	57.11%	55.72%	55.86%	57.54%	58.43%	57.32%	55.67%	57.39%	56.88%
Public Service Company of New Mexico	PNM	44.76%	45.63%	46.11%	45.86%	47.43%	47.14%	46.70%	48.39%	46.50%
Portland General Electric Company	POR	50.31%	49.57%	44.11%	43.31%	44.86%	46.64%	49.21%	48.70%	47.09%
South Carolina Electric & Gas Co.	SCG	52.55%	52.08%	53.72%	53.46%	53.47%	52.85%	54.36%	53.90%	53.30%
Kansas Gas and Electric Company	WR	72.91%	72.43%	72.15%	71.99%	72.65%	77.67%	69.73%	69.54%	72.38%
Westar Energy (KPL)	WR	65.01%	62.76%	60.94%	59.48%	59.26%	55.58%	57.17%	56.90%	59.64%
Northern States Power Company - MN	XEL	51.95%	53.34%	53.03%	52.89%	52.84%	52.49%	54.32%	53.54%	53.05%
Northern States Power Company - WI	XEL	52.92%	52.53%	56.36%	55.18%	55.01%	52.92%	57.06%	56.42%	54.80%
Public Service Company of Colorado	XEL	56.00%	55.55%	56.94%	56.79%	56.51%	56.12%	54.21%	56.53%	56.08%
Southwestern Public Service Company	XEL	51.20%	54.08%	53.54%	53.62%	53.81%	52.10%	53.92%	53.20%	53.18%
Mean		53.18%	53.23%	53.62%	53.38%	53.75%	53.29%	53.30%	53.44%	53.40%

Source: SNL Financial

Proxy Group Capital Structure

Company	Ticker	% Long-Term Debt								
		2015Q3	2015Q2	2015Q1	2014Q4	2014Q3	2014Q2	2014Q1	2013Q4	Average
ALLETE, Inc.	ALE	41.99%	41.07%	41.30%	43.02%	43.82%	44.17%	43.21%	43.63%	42.78%
Alliant Energy Corporation	LNT	48.73%	48.82%	49.68%	49.68%	49.89%	45.77%	47.06%	47.19%	47.64%
Ameren Corporation	AEE	46.60%	47.56%	47.12%	47.18%	45.46%	46.17%	43.91%	45.22%	46.15%
American Electric Power Company, Inc.	AEP	50.87%	50.37%	47.77%	47.89%	47.73%	47.69%	47.66%	47.64%	48.45%
Avista Corporation	AVA	48.20%	48.10%	48.22%	48.61%	47.38%	48.81%	50.24%	50.85%	48.80%
CenterPoint Energy, Inc.	CNP	65.38%	62.59%	62.94%	63.78%	63.55%	63.67%	64.60%	64.36%	63.86%
CMS Energy Corporation	CMS	48.56%	48.85%	48.65%	49.79%	50.01%	46.56%	47.37%	48.65%	48.56%
Consolidated Edison, Inc.	ED	49.53%	49.96%	50.04%	50.06%	47.66%	48.16%	48.81%	47.57%	48.97%
DTE Energy Company	DTE	49.68%	50.19%	51.58%	49.61%	50.68%	49.70%	49.46%	49.75%	50.08%
Eversource Energy	ES	45.17%	46.27%	46.16%	46.36%	46.56%	47.95%	48.75%	47.11%	46.79%
FirstEnergy Corp.	FE	47.88%	47.42%	47.74%	48.31%	48.51%	49.26%	49.34%	49.67%	48.52%
Great Plains Energy Inc.	GXP	50.42%	48.77%	48.97%	49.13%	49.08%	49.90%	50.07%	50.09%	49.55%
IDACORP, Inc.	IDA	47.75%	48.39%	50.62%	47.06%	47.08%	47.97%	48.28%	48.39%	48.19%
NorthWestern Corporation	NWE	53.99%	53.03%	52.46%	52.94%	52.22%	52.55%	51.81%	52.85%	52.73%
OGE Energy Corp.	OGE	45.62%	46.69%	47.02%	46.92%	44.57%	47.06%	47.47%	44.84%	46.27%
Otter Tail Corporation	OTTR	47.49%	47.68%	48.87%	50.20%	50.68%	52.40%	52.80%	46.28%	49.55%
Pinnacle West Capital Corporation	PNW	42.89%	44.28%	44.14%	42.46%	41.57%	42.68%	44.33%	42.61%	43.12%
PNM Resources, Inc.	PNM	55.24%	54.37%	53.89%	54.14%	52.57%	52.86%	53.30%	51.61%	53.50%
Portland General Electric Company	POR	49.69%	50.43%	55.89%	56.69%	55.14%	53.36%	50.79%	51.30%	52.91%
SCANA Corporation	SCG	47.45%	47.92%	46.28%	46.54%	46.53%	47.15%	45.64%	46.10%	46.70%
Westar Energy, Inc.	WR	31.04%	32.40%	33.46%	34.27%	34.05%	33.38%	36.55%	36.78%	33.99%
Xcel Energy Inc.	XEL	46.98%	46.12%	45.03%	45.38%	45.46%	46.59%	45.12%	45.08%	45.72%
Mean		48.23%	48.24%	48.54%	48.65%	48.00%	48.41%	48.49%	48.09%	48.33%

Operating Company Capital Structure

Operating Company	Parent	% Long-Term Debt								
		2015Q3	2015Q2	2015Q1	2014Q4	2014Q3	2014Q2	2014Q1	2013Q4	Average
Ameren Illinois Company	AEE	44.45%	45.33%	45.61%	46.10%	43.09%	43.81%	40.71%	43.52%	44.08%
Union Electric Company	AEE	48.75%	49.79%	48.63%	48.26%	47.83%	48.52%	47.11%	46.92%	48.23%
AEP Texas Central Company	AEP	56.68%	52.54%	54.99%	57.61%	56.07%	56.82%	52.44%	53.25%	55.05%
AEP Texas North Company	AEP	54.97%	51.13%	52.85%	53.04%	52.94%	53.21%	53.18%	53.32%	53.08%
Appalachian Power Company	AEP	53.34%	53.50%	53.48%	54.17%	53.71%	54.00%	55.87%	56.48%	54.32%
Indiana Michigan Power Company	AEP	47.59%	47.92%	48.06%	48.64%	48.55%	48.61%	48.37%	49.20%	48.37%
Kentucky Power Company	AEP	56.28%	56.13%	55.81%	55.26%	53.75%	51.77%	49.70%	47.17%	53.23%
Kingsport Power Company	AEP	40.24%	39.56%	39.23%	39.00%	39.45%	39.09%	41.12%	39.15%	39.61%
Ohio Power Company	AEP	49.64%	49.67%	50.70%	51.04%	53.97%	55.21%	57.46%	60.29%	53.50%
Public Service Company of Oklahoma	AEP	53.70%	54.71%	55.34%	50.31%	50.57%	51.70%	52.49%	51.49%	52.54%
Southwestern Electric Power Company	AEP	50.12%	52.38%	53.75%	49.54%	49.40%	48.74%	48.82%	48.79%	50.19%
Wheeling Power Company	AEP	46.11%	46.18%	13.44%	20.25%	18.86%	17.73%	17.11%	17.21%	24.61%
ALLETE (Minnesota Power)	ALE	44.38%	42.33%	42.44%	44.76%	46.02%	46.99%	44.84%	44.07%	44.48%
Superior Water, Light and Power Company	ALE	39.60%	39.81%	40.17%	41.28%	41.61%	41.35%	41.58%	43.19%	41.07%
Avista Corporation	AVA	48.20%	48.10%	48.22%	48.61%	47.38%	48.81%	50.24%	50.85%	48.80%
Consumers Energy Company	CMS	48.56%	48.85%	48.65%	49.79%	50.01%	46.56%	47.37%	48.65%	48.56%
CenterPoint Energy, Inc.	CNP	65.38%	62.59%	62.94%	63.78%	63.55%	63.67%	64.60%	64.36%	63.86%
DTE Electric Company	DTE	49.68%	50.19%	51.58%	49.61%	50.68%	49.70%	49.46%	49.75%	50.08%
Consolidated Edison Company of New York, Inc.	ED	49.53%	49.96%	50.04%	50.06%	47.66%	48.16%	48.81%	47.57%	48.97%
Orange and Rockland Utilities, Inc.	ED	48.44%	52.96%	49.09%	48.09%	47.34%	47.79%	47.75%	48.27%	48.72%
Pike County Light and Power Company	ED	36.84%	36.84%	36.92%	38.02%	38.29%	37.54%	37.02%	38.39%	37.48%
Rockland Electric Company	ED	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Connecticut Light and Power Company	ES	46.65%	47.75%	46.74%	46.89%	47.28%	49.48%	47.67%	47.99%	47.56%
NSTAR Electric Company	ES	40.82%	41.47%	41.78%	42.16%	42.83%	44.05%	48.55%	42.65%	43.04%
Public Service Company of New Hampshire	ES	46.44%	46.56%	46.60%	46.71%	46.08%	47.56%	47.73%	48.10%	46.97%
Western Massachusetts Electric Company	ES	46.75%	49.30%	49.52%	49.69%	50.03%	50.71%	51.04%	49.69%	49.59%
Cleveland Electric Illuminating Company	FE	55.11%	55.65%	54.56%	55.01%	54.72%	55.12%	55.36%	54.26%	54.97%
Jersey Central Power & Light Company	FE	47.23%	44.81%	45.01%	45.23%	44.76%	45.51%	45.80%	46.06%	45.55%
Monongahela Power Company	FE	51.21%	51.83%	52.08%	52.96%	53.14%	53.73%	54.26%	55.26%	53.06%
Ohio Edison Company	FE	34.27%	35.25%	35.99%	36.95%	42.30%	43.65%	44.65%	46.02%	39.89%
Pennsylvania Electric Company	FE	50.99%	51.54%	51.94%	52.34%	51.83%	52.26%	48.83%	49.23%	51.12%
Potomac Edison Company	FE	47.44%	48.27%	48.89%	48.95%	48.04%	48.83%	49.54%	50.91%	48.86%
Toledo Edison Company	FE	47.94%	48.28%	48.63%	49.26%	48.49%	49.30%	49.89%	48.14%	48.74%
West Penn Power Company	FE	48.86%	43.75%	44.82%	45.80%	44.79%	45.69%	46.38%	47.49%	45.95%
Great Plains Energy Inc.	GXP	49.09%	47.72%	47.79%	47.79%	47.69%	48.47%	48.60%	48.64%	48.22%
Kansas City Power & Light Company	GXP	51.76%	49.82%	50.16%	50.47%	50.46%	51.33%	51.54%	51.54%	50.88%
Idaho Power Co.	IDA	47.75%	48.39%	50.62%	47.06%	47.08%	47.97%	48.28%	48.39%	48.19%
Interstate Power and Light Company	LNT	49.10%	48.28%	49.91%	50.10%	45.99%	47.95%	48.12%	48.65%	48.51%
Wisconsin Power and Light Company	LNT	48.37%	49.35%	49.46%	49.68%	45.55%	46.18%	46.26%	46.63%	47.68%
NorthWestern Corporation	NWE	53.99%	53.03%	52.46%	52.94%	52.22%	52.55%	51.81%	52.85%	52.73%
Oklahoma Gas and Electric Company	OGE	45.62%	46.69%	47.02%	46.92%	44.57%	47.06%	47.47%	44.84%	46.27%
Otter Tail Power Company	OTTR	47.49%	47.68%	48.87%	50.20%	50.68%	52.40%	52.80%	46.28%	49.55%
Arizona Public Service Company	PNW	42.89%	44.28%	44.14%	42.46%	41.57%	42.68%	44.33%	42.61%	43.12%
Public Service Company of New Mexico	PNM	55.24%	54.37%	53.89%	54.14%	52.57%	52.86%	53.30%	51.61%	53.50%
Portland General Electric Company	POR	49.69%	50.43%	55.89%	56.69%	55.14%	53.36%	50.79%	51.30%	52.91%
South Carolina Electric & Gas Co.	SCG	47.45%	47.92%	46.28%	46.54%	46.53%	47.15%	45.64%	46.10%	46.70%
Kansas Gas and Electric Company	WR	27.09%	27.57%	27.85%	28.01%	27.35%	22.33%	30.27%	30.46%	27.62%
Westar Energy (KPL)	WR	34.99%	37.24%	39.06%	40.52%	40.74%	44.42%	42.83%	43.10%	40.36%
Northern States Power Company - MN	XEL	48.05%	46.66%	46.97%	47.11%	47.16%	47.51%	45.68%	46.46%	46.95%
Northern States Power Company - WI	XEL	47.08%	47.47%	43.64%	44.82%	44.99%	47.08%	42.94%	43.58%	45.20%
Public Service Company of Colorado	XEL	44.00%	44.45%	43.06%	43.21%	43.49%	43.88%	45.79%	43.47%	43.92%
Southwestern Public Service Company	XEL	48.80%	45.92%	46.46%	46.38%	46.19%	47.90%	46.08%	46.80%	46.82%
Mean		46.82%	46.77%	46.38%	46.62%	46.25%	46.71%	46.70%	46.56%	46.50%

Embedded Cost of Debt

State	Company	Parent Company Ticker	Case Identification	Date of Authorization	Return on Rate Base(%)	Return on Equity (%)	Common Equity /Total Cap (%)	Embedded Cost of Debt (%)
New York	Consolidated Edison Co. of NY	ED	C-13-E-0030	2/20/2014	7.05	9.20	48.00	5.07
North Dakota	Northern States Power Co. - MN	XEL	C-PU-12-813	2/26/2014	7.45	9.75	52.56	4.90
Virginia	Virginia Electric & Power Co.	D	C-PUE-2013-00065 (Rider W)	2/28/2014	7.95	11.00	50.00	4.90
New Hampshire	Liberty Utilities Granite St	AQN	D-DE-13-063	3/17/2014	7.92	9.55	55.00	5.93
District of Columbia	Potomac Electric Power Co.	EXC	FC-1103-2013-E	3/26/2014	7.65	9.40	49.19	5.96
New Mexico	Southwestern Public Service Co	XEL	C-12-00350-UT	3/26/2014	8.26	9.96	53.89	6.27
Delaware	Delmarva Power & Light Co.	EXC	D-13-115	4/2/2014	7.26	9.70	49.22	4.89
Massachusetts	Fitchburg Gas & Electric Light	UTL	DPU 13-90	5/30/2014	8.28	9.70	47.78	6.98
Maryland	Potomac Electric Power Co.	EXC	C-9336	7/2/2014	7.61	9.62	49.18	5.66
Virginia	Virginia Electric & Power Co.	D	C-PUE-2013-00122 (Rider BW)	7/8/2014	7.95	11.00	50.00	4.90
New Jersey	Rockland Electric Company	ED	D-ER-13111135	7/23/2014	7.83	9.75	50.35	5.88
Maine	Central Maine Power Co.	-	D-2013-00168	7/29/2014	7.06	9.45	50.00	4.67
Wyoming	Cheyenne Light Fuel Power Co.	BKH	D-20003-132-ER-13	7/31/2014	7.98	9.90	54.00	5.73
New Jersey	Atlantic City Electric Co.	EXC	D-ER-14030245	8/20/2014	7.75	9.75	49.83	5.76
Vermont	Green Mountain Power Corp	-	D-8190, 8191	8/25/2014	7.46	9.60	50.00	5.32
Utah	PacifiCorp	BRK.A	D-13-035-184	8/29/2014	7.57	9.80	51.43	5.21
Texas	Lone Star Transmission LLC	NEE	D-42469	9/11/2014	6.37	9.60	45.00	3.73
Montana	NorthWestern Corp.	NWE	D-D2013.12.85	9/25/2014	6.91	9.80	48.00	4.24
Nevada	Nevada Power Co.	BRK.A	D-14-05004	10/9/2014	8.09	9.80	48.17	6.50
Illinois	MidAmerican Energy Co.	BRK.A	D-14-0066	11/6/2014	7.14	9.56	51.73	4.55
Wisconsin	Wisconsin Public Service Corp.	WEC	D-6690-UR-123 (Elec)	11/6/2014	8.39	10.20	50.28	6.56
Wisconsin	Wisconsin Electric Power Co.	WEC	D-05-UR-107 (WEP-Elec)	11/14/2014	8.60	10.20	51.90	6.87
Virginia	Appalachian Power Co.	AEP	C-PUE-2014-00026	11/26/2014	6.88	9.70	42.89	4.76
Wisconsin	Madison Gas and Electric Co.	MGEE	D-3270-UR-120 (Elec)	11/26/2014	7.96	10.20	58.96	4.74
Oregon	Portland General Electric Co.	POR	D-UE-283	12/4/2014	7.56	9.68	50.00	5.44
Illinois	Ameren Illinois	AEE	D-14-0317	12/10/2014	8.08	9.25	51.00	6.86
Illinois	Commonwealth Edison Co.	EXC	D-14-0312	12/10/2014	7.06	9.25	45.77	5.21
Connecticut	Connecticut Light & Power Co.	ES	D-14-05-06	12/17/2014	7.31	9.17	50.38	5.42
Colorado	Black Hills Colorado Electric	BKH	D-14AL-0393E	12/18/2014	7.55	9.83	49.83	5.29
Wyoming	PacifiCorp	BRK.A	D-20000-446-ER-14	1/23/2015	7.41	9.50	51.43	5.20
Virginia	Virginia Electric & Power Co.	D	C-PUE-2014-00042 (Rider W)	2/18/2015	7.88	11.00	52.03	4.50
Colorado	Public Service Co. of CO	XEL	D-14AL-0660E	2/24/2015	7.55	9.83	56.00	4.65
Virginia	Virginia Electric & Power Co.	D	C-PUE-2014-00052 (Rider R)	3/12/2015	7.88	11.00	52.03	4.50
Virginia	Virginia Electric & Power Co.	D	C-PUE-2014-00051 (Rider S)	3/12/2015	7.88	11.00	52.03	4.50
Virginia	Virginia Electric & Power Co.	D	C-PUE-2014-00050 (Rider B)	3/12/2015	8.40	12.00	52.03	4.50
New Jersey	Jersey Cntrl Power & Light Co.	FE	D-ER-12111052	3/18/2015	8.01	9.75	50.00	6.27
Washington	PacifiCorp	BRK.A	D-UE-140762	3/25/2015	7.30	9.50	49.10	5.18
Wyoming	PacifiCorp	BRK.A	D-20000-469-ER-15	12/30/2015	7.41	9.50	51.44	5.20
Minnesota	Northern States Power Co. - MN	XEL	D-E-002/GR-13-868	3/26/2015	7.37	9.72	52.50	4.77
Virginia	Virginia Electric & Power Co.	D	C-PUE-2014-00103 (Rider BW)	4/21/2015	7.88	11.00	52.03	4.50
Missouri	Union Electric Co.	AEE	C-ER-2014-0258	4/29/2015	7.60	9.53	51.76	5.53
Texas	Cross Texas Transmission	-	D-43950	5/1/2015	6.11	9.60	40.00	3.78
West Virginia	Appalachian Power Co.	AEP	C-14-1152-E-42T	5/26/2015	7.38	9.75	47.16	5.26
New York	Central Hudson Gas & Electric	FTS	C-14-E-0318	6/17/2015	6.62	9.00	48.00	4.42
New York	Consolidated Edison Co. of NY	ED	C-15-E-0050/C-13-E-0030 (Ext)	6/17/2015	6.91	9.00	48.00	4.98
Missouri	Kansas City Power & Light	GXP	C-ER-2014-0370	9/2/2015	7.53	9.50	50.09	5.55
Kansas	Kansas City Power & Light	GXP	D-15-KCPE-116-RTS	9/10/2015	7.44	9.30	50.48	5.54
New York	Orange & Rockland Utlits Inc.	ED	C-14-E-0493	10/15/2015	7.10	9.00	48.00	5.35
Wisconsin	Wisconsin Public Service Corp.	WEC	D-6690-UR-124 (Elec)	11/19/2015	8.24	10.00	50.47	6.45
Michigan	Consumers Energy Co.	CMS	C-U-17735	11/19/2015	6.18	10.30	41.50	3.26
Mississippi	Mississippi Power Co.	SO	D-2015-UN-0080	12/3/2015	6.68	9.23	49.73	4.16
Wisconsin	Northern States Power Co - WI	XEL	D-4220-UR-121 (Elec)	12/3/2015	7.81	10.00	52.49	5.39
Illinois	Ameren Illinois	AEE	D-15-0305	12/9/2015	7.65	9.14	50.00	6.16
Illinois	Commonwealth Edison Co.	EXC	D-15-0287	12/9/2015	7.05	9.14	46.25	5.25
Michigan	DTE Electric Co.	DTE	C-U-17767	12/11/2015	5.70	10.30	38.03	2.88
Oregon	Portland General Electric Co.	POR	D-UE-294	12/15/2015	7.51	9.60	50.00	5.42
Texas	Southwestern Public Service Co	XEL	D-43695	12/17/2015	7.88	9.70	51.00	5.99
Idaho	Avista Corp.	AVA	C-AVU-E-15-05	12/18/2015	7.42	9.50	50.00	5.34
Wyoming	PacifiCorp	BRK.A	D-20000-469-ER-15	12/30/2015	7.40	9.50	51.44	5.18
Washington	Avista Corp.	AVA	D-UE-150204	1/6/2016	7.29	9.50	48.50	5.21
Arkansas	Entergy Arkansas Inc.	ETR	D-15-015-U	2/23/2016	4.52	9.75	28.46	2.44
Virginia	Virginia Electric & Power Co.	D	C-PUE-2015-00059 (Rider R)	2/29/2016	7.40	10.60	49.99	4.20
Virginia	Virginia Electric & Power Co.	D	C-PUE-2015-00060 (Rider S)	2/29/2016	7.40	10.60	49.99	4.20
Virginia	Virginia Electric & Power Co.	D	C-PUE-2015-00061 (Rider W)	2/29/2016	7.40	10.60	49.99	4.20
Virginia	Virginia Electric & Power Co.	D	C-PUE-2015-00058 (Rider B)	2/29/2016	7.90	11.60	49.99	4.20
Indiana	Indianapolis Power & Light Co.	AES	Ca-44576	3/16/2016	6.51	9.85	37.33	4.52
Virginia	Virginia Electric & Power Co.	D	C-PUE-2015-00075 (Rider GV)	3/29/2016	6.90	9.60	49.99	4.20

Average:	5.09
Median:	5.20
Min:	2.44
Max:	6.98

Source: SNL Financial