

Company	Ticker	Outflow	11/30/12	12/31/12	6/30/13	6/30/14	6/30/15	6/30/16	6/30/17	6/30/18
AGL Resources Inc.	GAS	(\$39.07)	\$0.00	\$0.13	\$1.53	\$1.45	\$1.42	\$1.37	\$1.57	\$1.78
Atmos Energy Corp.	ATO	(\$34.97)	\$0.00	\$0.12	\$1.49	\$1.52	\$1.55	\$1.58	\$1.75	\$1.93
Laclede Group	LG	(\$40.36)	\$0.00	\$0.16	\$1.87	\$1.90	\$1.93	\$1.96	\$2.11	\$2.27
New Jersey Resources	NJR	(\$42.20)	\$0.00	\$0.12	\$1.45	\$1.46	\$1.48	\$1.50	\$1.68	\$1.87
Northwest Natural Gas	NWN	(\$44.63)	\$0.00	\$0.15	\$1.86	\$1.75	\$1.71	\$1.66	\$1.81	\$1.97
Piedmont Natural Gas	PNY	(\$30.64)	\$0.00	\$0.11	\$1.29	\$1.33	\$1.36	\$1.40	\$1.46	\$1.52
South Jersey Industries	SJI	(\$49.39)	\$0.00	\$0.14	\$1.73	\$1.89	\$2.02	\$2.15	\$2.42	\$2.70
Southwest Gas Corp.	SWX	(\$42.15)	\$0.00	\$0.10	\$1.22	\$1.27	\$1.32	\$1.37	\$1.61	\$1.87
WGL Holdings, Inc.	WGL	(\$38.46)	\$0.00	\$0.12	\$1.50	\$1.59	\$1.66	\$1.73	\$1.86	\$2.00

[10]	[11]	[12]	[13]
Iterative Solution		Terminal	Terminal
Proof	IRR	P/E Ratio	PEG Ratio
\$0.00	10.10%	16.25	2.80
\$0.00	10.67%	14.34	2.47
\$0.00	10.58%	14.60	2.52
\$0.00	9.90%	17.04	2.94
\$0.00	9.67%	18.04	3.11
\$0.00	9.64%	18.18	3.13
\$0.00	10.66%	14.38	2.48
\$0.00	10.15%	16.07	2.77
\$0.00	10.14%	16.09	2.77
MEAN	10.17%		
MAX	10.67%		
MIN	9.64%		

[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
2020	2021	2022	2023	2024	2025	2026	2027
\$3.62	\$3.83	\$4.06	\$4.29	\$4.54	\$4.80	\$5.08	\$5.38
\$3.63	\$3.84	\$4.07	\$4.30	\$4.55	\$4.81	\$5.09	\$5.39
\$4.03	\$4.24	\$4.49	\$4.75	\$5.03	\$5.32	\$5.63	\$5.95
\$3.74	\$3.94	\$4.17	\$4.42	\$4.67	\$4.94	\$5.23	\$5.53
\$3.60	\$3.80	\$4.02	\$4.25	\$4.50	\$4.76	\$5.04	\$5.33
\$2.36	\$2.49	\$2.63	\$2.79	\$2.95	\$3.12	\$3.30	\$3.49
\$5.21	\$5.53	\$5.85	\$6.19	\$6.55	\$6.93	\$7.33	\$7.75
\$4.09	\$4.33	\$4.58	\$4.85	\$5.13	\$5.43	\$5.75	\$6.08
\$3.48	\$3.68	\$3.89	\$4.12	\$4.36	\$4.61	\$4.88	\$5.16

[39]	[40]	[41]	[42]	[43]	[44]	[45]
2020	2021	2022	2023	2024	2025	2026
62.53%	66.16%	69.79%	69.79%	69.79%	69.79%	69.79%
64.53%	67.16%	69.79%	69.79%	69.79%	69.79%	69.79%
65.86%	67.83%	69.79%	69.79%	69.79%	69.79%	69.79%
62.53%	66.16%	69.79%	69.79%	69.79%	69.79%	69.79%
65.19%	67.49%	69.79%	69.79%	69.79%	69.79%	69.79%
70.53%	70.16%	69.79%	69.79%	69.79%	69.79%	69.79%
64.19%	66.99%	69.79%	69.79%	69.79%	69.79%	69.79%
60.53%	65.16%	69.79%	69.79%	69.79%	69.79%	69.79%
66.86%	68.33%	69.79%	69.79%	69.79%	69.79%	69.79%

[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
2020	2021	2022	2023	2024	2025	2026	Terminal Value
\$2.26	\$2.54	\$2.83	\$2.99	\$3.17	\$3.35	\$3.55	\$87.37
\$2.35	\$2.58	\$2.84	\$3.00	\$3.18	\$3.36	\$3.56	\$77.28
\$2.65	\$2.88	\$3.13	\$3.31	\$3.51	\$3.71	\$3.93	\$86.89
\$2.34	\$2.61	\$2.91	\$3.08	\$3.26	\$3.45	\$3.65	\$94.26
\$2.35	\$2.56	\$2.80	\$2.97	\$3.14	\$3.32	\$3.51	\$96.10
\$1.66	\$1.75	\$1.84	\$1.95	\$2.06	\$2.18	\$2.30	\$63.51
\$3.35	\$3.70	\$4.08	\$4.32	\$4.57	\$4.83	\$5.11	\$111.49
\$2.48	\$2.82	\$3.20	\$3.39	\$3.58	\$3.79	\$4.01	\$97.66
\$2.33	\$2.51	\$2.72	\$2.87	\$3.04	\$3.22	\$3.40	\$83.01

[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]
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6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26
\$2.01	\$2.26	\$2.54	\$2.83	\$2.99	\$3.17	\$3.35	\$90.92
\$2.13	\$2.35	\$2.58	\$2.84	\$3.00	\$3.18	\$3.36	\$80.83
\$2.45	\$2.65	\$2.88	\$3.13	\$3.31	\$3.51	\$3.71	\$90.82
\$2.09	\$2.34	\$2.61	\$2.91	\$3.08	\$3.26	\$3.45	\$97.91
\$2.15	\$2.35	\$2.56	\$2.80	\$2.97	\$3.14	\$3.32	\$99.62
\$1.59	\$1.66	\$1.75	\$1.84	\$1.95	\$2.06	\$2.18	\$65.81
\$3.01	\$3.35	\$3.70	\$4.08	\$4.32	\$4.57	\$4.83	\$116.61
\$2.16	\$2.48	\$2.82	\$3.20	\$3.39	\$3.58	\$3.79	\$101.67
\$2.16	\$2.33	\$2.51	\$2.72	\$2.87	\$3.04	\$3.22	\$86.41

Company	Ticker	Outflow	11/30/12	12/31/12	6/30/13	6/30/14	6/30/15	6/30/16	6/30/17	6/30/18
AGL Resources Inc.	GAS	(\$40.06)	\$0.00	\$0.13	\$1.53	\$1.45	\$1.42	\$1.37	\$1.57	\$1.78
Atmos Energy Corp.	ATO	(\$35.54)	\$0.00	\$0.12	\$1.49	\$1.52	\$1.55	\$1.58	\$1.75	\$1.93
Laclede Group	LG	(\$41.72)	\$0.00	\$0.16	\$1.87	\$1.90	\$1.93	\$1.96	\$2.11	\$2.27
New Jersey Resources	NJR	(\$44.49)	\$0.00	\$0.12	\$1.45	\$1.46	\$1.48	\$1.50	\$1.68	\$1.87
Northwest Natural Gas	NWN	(\$47.64)	\$0.00	\$0.15	\$1.86	\$1.75	\$1.71	\$1.66	\$1.81	\$1.97
Piedmont Natural Gas	PNY	(\$31.50)	\$0.00	\$0.11	\$1.29	\$1.33	\$1.36	\$1.40	\$1.46	\$1.52
South Jersey Industries	SJI	(\$51.17)	\$0.00	\$0.14	\$1.73	\$1.89	\$2.02	\$2.15	\$2.42	\$2.70
Southwest Gas Corp.	SWX	(\$43.27)	\$0.00	\$0.10	\$1.22	\$1.27	\$1.32	\$1.37	\$1.61	\$1.87
WGL Holdings, Inc.	WGL	(\$39.54)	\$0.00	\$0.12	\$1.50	\$1.59	\$1.66	\$1.73	\$1.86	\$2.00

[10]	[11]	[12]	[13]
Iterative Solution		Terminal	Terminal
Proof	IRR	P/E Ratio	PEG Ratio
\$0.00	9.99%	16.65	2.87
\$0.00	10.59%	14.57	2.51
\$0.00	10.42%	15.10	2.60
\$0.00	9.69%	17.93	3.09
\$0.00	9.43%	19.26	3.32
\$0.00	9.53%	18.71	3.23
\$0.00	10.49%	14.88	2.56
\$0.00	10.04%	16.47	2.84
\$0.00	10.02%	16.54	2.85
MEAN	10.02%		
MAX	10.59%		
MIN	9.43%		

[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
2020	2021	2022	2023	2024	2025	2026	2027
\$3.62	\$3.83	\$4.06	\$4.29	\$4.54	\$4.80	\$5.08	\$5.38
\$3.63	\$3.84	\$4.07	\$4.30	\$4.55	\$4.81	\$5.09	\$5.39
\$4.03	\$4.24	\$4.49	\$4.75	\$5.03	\$5.32	\$5.63	\$5.95
\$3.74	\$3.94	\$4.17	\$4.42	\$4.67	\$4.94	\$5.23	\$5.53
\$3.60	\$3.80	\$4.02	\$4.25	\$4.50	\$4.76	\$5.04	\$5.33
\$2.36	\$2.49	\$2.63	\$2.79	\$2.95	\$3.12	\$3.30	\$3.49
\$5.21	\$5.53	\$5.85	\$6.19	\$6.55	\$6.93	\$7.33	\$7.75
\$4.09	\$4.33	\$4.58	\$4.85	\$5.13	\$5.43	\$5.75	\$6.08
\$3.48	\$3.68	\$3.89	\$4.12	\$4.36	\$4.61	\$4.88	\$5.16

[39]	[40]	[41]	[42]	[43]	[44]	[45]
2020	2021	2022	2023	2024	2025	2026
62.53%	66.16%	69.79%	69.79%	69.79%	69.79%	69.79%
64.53%	67.16%	69.79%	69.79%	69.79%	69.79%	69.79%
65.86%	67.83%	69.79%	69.79%	69.79%	69.79%	69.79%
62.53%	66.16%	69.79%	69.79%	69.79%	69.79%	69.79%
65.19%	67.49%	69.79%	69.79%	69.79%	69.79%	69.79%
70.53%	70.16%	69.79%	69.79%	69.79%	69.79%	69.79%
64.19%	66.99%	69.79%	69.79%	69.79%	69.79%	69.79%
60.53%	65.16%	69.79%	69.79%	69.79%	69.79%	69.79%
66.86%	68.33%	69.79%	69.79%	69.79%	69.79%	69.79%

[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
2020	2021	2022	2023	2024	2025	2026	Terminal Value
\$2.26	\$2.54	\$2.83	\$2.99	\$3.17	\$3.35	\$3.55	\$89.53
\$2.35	\$2.58	\$2.84	\$3.00	\$3.18	\$3.36	\$3.56	\$78.50
\$2.65	\$2.88	\$3.13	\$3.31	\$3.51	\$3.71	\$3.93	\$89.84
\$2.34	\$2.61	\$2.91	\$3.08	\$3.26	\$3.45	\$3.65	\$99.22
\$2.35	\$2.56	\$2.80	\$2.97	\$3.14	\$3.32	\$3.51	\$102.61
\$1.66	\$1.75	\$1.84	\$1.95	\$2.06	\$2.18	\$2.30	\$65.35
\$3.35	\$3.70	\$4.08	\$4.32	\$4.57	\$4.83	\$5.11	\$115.38
\$2.48	\$2.82	\$3.20	\$3.39	\$3.58	\$3.79	\$4.01	\$100.09
\$2.33	\$2.51	\$2.72	\$2.87	\$3.04	\$3.22	\$3.40	\$85.33

[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]
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6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26
\$2.01	\$2.26	\$2.54	\$2.83	\$2.99	\$3.17	\$3.35	\$93.07
\$2.13	\$2.35	\$2.58	\$2.84	\$3.00	\$3.18	\$3.36	\$82.05
\$2.45	\$2.65	\$2.88	\$3.13	\$3.31	\$3.51	\$3.71	\$93.77
\$2.09	\$2.34	\$2.61	\$2.91	\$3.08	\$3.26	\$3.45	\$102.87
\$2.15	\$2.35	\$2.56	\$2.80	\$2.97	\$3.14	\$3.32	\$106.12
\$1.59	\$1.66	\$1.75	\$1.84	\$1.95	\$2.06	\$2.18	\$67.65
\$3.01	\$3.35	\$3.70	\$4.08	\$4.32	\$4.57	\$4.83	\$120.49
\$2.16	\$2.48	\$2.82	\$3.20	\$3.39	\$3.58	\$3.79	\$104.10
\$2.16	\$2.33	\$2.51	\$2.72	\$2.87	\$3.04	\$3.22	\$88.73

Company	Ticker	Outflow	11/30/12	12/31/12	6/30/13	6/30/14	6/30/15	6/30/16	6/30/17	6/30/18
AGL Resources Inc.	GAS	(\$39.25)	\$0.00	\$0.13	\$1.53	\$1.45	\$1.42	\$1.37	\$1.57	\$1.78
Atmos Energy Corp.	ATO	(\$34.33)	\$0.00	\$0.12	\$1.49	\$1.52	\$1.55	\$1.58	\$1.75	\$1.93
Laclede Group	LG	(\$40.44)	\$0.00	\$0.16	\$1.87	\$1.90	\$1.93	\$1.96	\$2.11	\$2.27
New Jersey Resources	NJR	(\$44.03)	\$0.00	\$0.12	\$1.45	\$1.46	\$1.48	\$1.50	\$1.68	\$1.87
Northwest Natural Gas	NWN	(\$46.93)	\$0.00	\$0.15	\$1.86	\$1.75	\$1.71	\$1.66	\$1.81	\$1.97
Piedmont Natural Gas	PNY	(\$31.21)	\$0.00	\$0.11	\$1.29	\$1.33	\$1.36	\$1.40	\$1.46	\$1.52
South Jersey Industries	SJI	(\$50.46)	\$0.00	\$0.14	\$1.73	\$1.89	\$2.02	\$2.15	\$2.42	\$2.70
Southwest Gas Corp.	SWX	(\$43.11)	\$0.00	\$0.10	\$1.22	\$1.27	\$1.32	\$1.37	\$1.61	\$1.87
WGL Holdings, Inc.	WGL	(\$39.63)	\$0.00	\$0.12	\$1.50	\$1.59	\$1.66	\$1.73	\$1.86	\$2.00

[10]	[11]	[12]	[13]
Iterative Solution		Terminal	Terminal
Proof	IRR	P/E Ratio	PEG Ratio
\$0.00	10.08%	16.33	2.81
\$0.00	10.76%	14.08	2.43
\$0.00	10.57%	14.63	2.52
\$0.00	9.73%	17.76	3.06
\$0.00	9.48%	18.97	3.27
\$0.00	9.57%	18.53	3.19
\$0.00	10.56%	14.68	2.53
\$0.00	10.06%	16.41	2.83
\$0.00	10.01%	16.57	2.86
MEAN	10.09%		
MAX	10.76%		
MIN	9.48%		

[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
2020	2021	2022	2023	2024	2025	2026	2027
\$3.62	\$3.83	\$4.06	\$4.29	\$4.54	\$4.80	\$5.08	\$5.38
\$3.63	\$3.84	\$4.07	\$4.30	\$4.55	\$4.81	\$5.09	\$5.39
\$4.03	\$4.24	\$4.49	\$4.75	\$5.03	\$5.32	\$5.63	\$5.95
\$3.74	\$3.94	\$4.17	\$4.42	\$4.67	\$4.94	\$5.23	\$5.53
\$3.60	\$3.80	\$4.02	\$4.25	\$4.50	\$4.76	\$5.04	\$5.33
\$2.36	\$2.49	\$2.63	\$2.79	\$2.95	\$3.12	\$3.30	\$3.49
\$5.21	\$5.53	\$5.85	\$6.19	\$6.55	\$6.93	\$7.33	\$7.75
\$4.09	\$4.33	\$4.58	\$4.85	\$5.13	\$5.43	\$5.75	\$6.08
\$3.48	\$3.68	\$3.89	\$4.12	\$4.36	\$4.61	\$4.88	\$5.16

[39]	[40]	[41]	[42]	[43]	[44]	[45]
2020	2021	2022	2023	2024	2025	2026
62.53%	66.16%	69.79%	69.79%	69.79%	69.79%	69.79%
64.53%	67.16%	69.79%	69.79%	69.79%	69.79%	69.79%
65.86%	67.83%	69.79%	69.79%	69.79%	69.79%	69.79%
62.53%	66.16%	69.79%	69.79%	69.79%	69.79%	69.79%
65.19%	67.49%	69.79%	69.79%	69.79%	69.79%	69.79%
70.53%	70.16%	69.79%	69.79%	69.79%	69.79%	69.79%
64.19%	66.99%	69.79%	69.79%	69.79%	69.79%	69.79%
60.53%	65.16%	69.79%	69.79%	69.79%	69.79%	69.79%
66.86%	68.33%	69.79%	69.79%	69.79%	69.79%	69.79%

[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
2020	2021	2022	2023	2024	2025	2026	Terminal Value
\$2.26	\$2.54	\$2.83	\$2.99	\$3.17	\$3.35	\$3.55	\$87.78
\$2.35	\$2.58	\$2.84	\$3.00	\$3.18	\$3.36	\$3.56	\$75.89
\$2.65	\$2.88	\$3.13	\$3.31	\$3.51	\$3.71	\$3.93	\$87.09
\$2.34	\$2.61	\$2.91	\$3.08	\$3.26	\$3.45	\$3.65	\$98.23
\$2.35	\$2.56	\$2.80	\$2.97	\$3.14	\$3.32	\$3.51	\$101.08
\$1.66	\$1.75	\$1.84	\$1.95	\$2.06	\$2.18	\$2.30	\$64.73
\$3.35	\$3.70	\$4.08	\$4.32	\$4.57	\$4.83	\$5.11	\$113.83
\$2.48	\$2.82	\$3.20	\$3.39	\$3.58	\$3.79	\$4.01	\$99.74
\$2.33	\$2.51	\$2.72	\$2.87	\$3.04	\$3.22	\$3.40	\$85.51

[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]
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6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26
\$2.01	\$2.26	\$2.54	\$2.83	\$2.99	\$3.17	\$3.35	\$91.33
\$2.13	\$2.35	\$2.58	\$2.84	\$3.00	\$3.18	\$3.36	\$79.44
\$2.45	\$2.65	\$2.88	\$3.13	\$3.31	\$3.51	\$3.71	\$91.01
\$2.09	\$2.34	\$2.61	\$2.91	\$3.08	\$3.26	\$3.45	\$101.88
\$2.15	\$2.35	\$2.56	\$2.80	\$2.97	\$3.14	\$3.32	\$104.59
\$1.59	\$1.66	\$1.75	\$1.84	\$1.95	\$2.06	\$2.18	\$67.04
\$3.01	\$3.35	\$3.70	\$4.08	\$4.32	\$4.57	\$4.83	\$118.94
\$2.16	\$2.48	\$2.82	\$3.20	\$3.39	\$3.58	\$3.79	\$103.75
\$2.16	\$2.33	\$2.51	\$2.72	\$2.87	\$3.04	\$3.22	\$88.92

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 average Columns [2], [3], [4]
- [6] Source: Federal Reserve, Bureau of Economic Analysis
- [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 (1 + (Column [5] + (((Column [6] - Column [5]) / (2021 - 2016 + 1)) x (2017 - 2016)))) x Column [19]
- [21] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2021 - 2016 + 1)) x (2018 - 2016)))) x Column [20]
- [22] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2021 - 2016 + 1)) x (2019 - 2016)))) x Column [21]
- [23] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2021 - 2016 + 1)) x (2020 - 2016)))) x Column [22]
- [24] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2021 - 2016 + 1)) x (2021 - 2016)))) x Column [23]
- [25] Equals Column [24] x (1 + Column [6])
- [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 [35] - Column [31]) / 4)
- [33] Equals Column [32] + ((Column [35] - Column [31]) / 4)
- [34] Equals Column [33] + ((Column [35] - Column [31]) / 4)
- [35] Equals Column [8]
- [36] Equals Column [35] + ((Column [41] - Column [35]) / 6)
- [37] Equals Column [36] + ((Column [41] - Column [35]) / 6)
- [38] Equals Column [37] + ((Column [41] - Column [35]) / 6)
- [39] Equals Column [38] + ((Column [41] - Column [35]) / 6)
- [40] Equals Column [39] + ((Column [41] - Column [35]) / 6)
- [41] Equals Column [9]
- [42] Equals Column [9]
- [43] Equals Column [9]
- [44] Equals Column [9]
- [45] Equals Column [9]
- [46] Equals Column [15] x Column [31]
- [47] Equals Column [16] x Column [32]
- [48] Equals Column [17] x Column [33]
- [49] Equals Column [18] x Column [34]
- [50] Equals Column [19] x Column [35]
- [51] Equals Column [20] x Column [36]
- [52] Equals Column [21] x Column [37]
- [53] Equals Column [22] x Column [38]
- [54] Equals Column [23] x Column [39]
- [55] Equals Column [24] x Column [40]
- [56] Equals Column [25] x Column [41]
- [57] Equals Column [26] x Column [42]
- [58] Equals Column [27] x Column [43]
- [59] Equals Column [28] x Column [44]
- [60] Equals Column [29] x Column [45]
- [61] Equals (Column [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 (12/31/2012 - 11/30/2012) / 365
- [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
13.01%	2.85%	10.17%

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	13,272.56	0.10%	0.96%	8.59%	9.59%	0.0098%
ALCOA INC	AA	8,964.50	0.07%	1.43%	10.00%	11.50%	0.0079%
APPLE INC	AAPL	555,506.88	4.26%	1.80%	20.63%	22.62%	0.9642%
AMERISOURCEBERGEN CORP	ABC	10,014.78	0.08%	1.63%	12.00%	13.72%	0.0105%
ABBOTT LABORATORIES	ABT	102,221.78	0.78%	3.15%	10.04%	13.35%	0.1047%
ACE LTD	ACE	27,055.54	0.21%	2.36%	9.65%	12.13%	0.0252%
ACCENTURE PLC-CL A	ACN	46,982.69	0.36%	2.39%	12.50%	15.04%	0.0542%
ADOBE SYSTEMS INC	ADBE	17,178.40	0.13%	0.00%	12.50%	12.50%	0.0165%
ANALOG DEVICES INC	ADI	12,150.51	0.09%	3.02%	12.33%	15.54%	0.0145%
ARCHER-DANIELS-MIDLAND CO	ADM	17,656.16	0.14%	2.54%	10.00%	12.66%	0.0172%
AUTOMATIC DATA PROCESSING	ADP	27,502.10	0.21%	2.88%	9.67%	12.69%	0.0268%
AUTODESK INC	ADSK	7,503.58	0.06%	0.00%	17.75%	17.75%	0.0102%
ADT CORP/THE	ADT	10,409.90	0.08%	1.18%	10.00%	11.24%	0.0090%
AMEREN CORPORATION	AEE	7,203.82	0.06%	5.41%	-4.00%	1.30%	0.0007%
AMERICAN ELECTRIC POWER	AEP	20,613.38	0.16%	4.44%	4.33%	8.87%	0.0140%
AES CORP	AES	7,900.87	0.06%	0.94%	8.50%	9.48%	0.0057%
AETNA INC	AET	14,564.13	0.11%	1.58%	10.60%	12.26%	0.0137%
AFLAC INC	AFL	24,894.27	0.19%	2.50%	14.77%	17.45%	0.0333%
ALLERGAN INC	AGN	28,391.62	0.22%	0.22%	13.06%	13.29%	0.0290%
AMERICAN INTERNATIONAL GROUP	AIG	49,426.68	0.38%	0.00%	12.33%	12.33%	0.0468%
APARTMENT INVT & MGMT CO -A	AIV	3,653.18	0.03%	3.07%	10.82%	14.05%	0.0039%
ASSURANT INC	AIZ	2,657.19	0.02%	2.40%	11.00%	13.53%	0.0028%
AKAMAI TECHNOLOGIES INC	AKAM	6,394.17	0.05%	0.00%	14.50%	14.50%	0.0071%
ALLSTATE CORP	ALL	19,622.81	0.15%	2.16%	9.00%	11.26%	0.0170%
ALTERA CORP	ALTR	10,399.37	0.08%	1.11%	9.20%	10.36%	0.0083%
ALEXION PHARMACEUTICALS INC	ALXN	18,587.30	0.14%	0.00%	40.23%	40.23%	0.0574%
APPLIED MATERIALS INC	AMAT	13,216.45	0.10%	3.18%	9.00%	12.33%	0.0125%
ADVANCED MICRO DEVICES	AMD	1,715.79	0.01%	0.00%	4.50%	4.50%	0.0006%
AMGEN INC	AMGN	68,102.78	0.52%	1.56%	9.34%	10.97%	0.0574%
AMERIPRISE FINANCIAL INC	AMP	12,575.38	0.10%	2.30%	10.55%	12.97%	0.0125%
AMERICAN TOWER CORP	AMT	29,556.58	0.23%	1.20%	18.43%	19.74%	0.0448%
AMAZON.COM INC	AMZN	114,331.27	0.88%	0.00%	33.36%	33.36%	0.2927%
AUTONATION INC	AN	4,712.23	0.04%	0.00%	20.48%	20.48%	0.0074%
ABERCROMBIE & FITCH CO-CL A	ANF	3,765.32	0.03%	1.55%	18.13%	19.82%	0.0057%
AON PLC	AON	18,160.86	0.14%	1.10%	8.33%	9.48%	0.0132%
APACHE CORP	APA	30,277.52	0.23%	0.91%	8.23%	9.17%	0.0213%

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
ANADARKO PETROLEUM CORP	APC	37,172.09	0.29%	0.49%	8.83%	9.34%	0.0266%
AIR PRODUCTS & CHEMICALS INC	APD	17,496.28	0.13%	3.18%	10.69%	14.03%	0.0188%
AMPHENOL CORP-CL A	APH	9,803.33	0.08%	0.62%	18.50%	19.18%	0.0144%
APOLLO GROUP INC-CL A	APOL	2,160.93	0.02%	0.00%	9.80%	9.80%	0.0016%
AIRGAS INC	ARG	6,829.25	0.05%	1.68%	12.46%	14.24%	0.0075%
ALLEGHENY TECHNOLOGIES INC	ATI	2,773.05	0.02%	2.79%	15.00%	18.00%	0.0038%
AVALONBAY COMMUNITIES INC	AVB	15,168.31	0.12%	2.93%	9.87%	12.94%	0.0151%
AVON PRODUCTS INC	AVP	6,058.91	0.05%	5.36%	11.00%	16.65%	0.0077%
AVERY DENNISON CORP	AVY	3,305.49	0.03%	3.24%	7.00%	10.35%	0.0026%
AMERICAN EXPRESS CO	AXP	62,880.10	0.48%	1.41%	9.68%	11.15%	0.0538%
AUTOZONE INC	AZO	14,064.05	0.11%	0.00%	16.65%	16.65%	0.0180%
BOEING CO/THE	BA	55,794.15	0.43%	2.38%	11.37%	13.88%	0.0594%
BANK OF AMERICA CORP	BAC	105,948.51	0.81%	0.39%	8.67%	9.07%	0.0738%
BAXTER INTERNATIONAL INC	BAX	36,193.02	0.28%	2.15%	9.00%	11.25%	0.0313%
BED BATH & BEYOND INC	BBBY	13,385.10	0.10%	0.00%	14.70%	14.70%	0.0151%
BB&T CORP	BBT	19,666.90	0.15%	2.80%	6.50%	9.39%	0.0142%
BEST BUY CO INC	BBY	4,349.74	0.03%	4.06%	5.60%	9.78%	0.0033%
CR BARD INC	BCR	8,154.65	0.06%	0.80%	8.38%	9.21%	0.0058%
BECTON DICKINSON AND CO	BDX	15,053.49	0.12%	2.51%	6.87%	9.47%	0.0109%
BEAM INC	BEAM	8,945.32	0.07%	1.46%	12.72%	14.27%	0.0098%
FRANKLIN RESOURCES INC	BEN	28,133.14	0.22%	0.87%	12.67%	13.60%	0.0294%
BROWN-FORMAN CORP-CLASS B	BF/B	14,738.08	0.11%	2.06%	12.50%	14.68%	0.0166%
BAKER HUGHES INC	BHI	18,988.35	0.15%	1.46%	23.00%	24.63%	0.0359%
BIG LOTS INC	BIG	1,653.50	0.01%	0.00%	9.25%	9.25%	0.0012%
BIOGEN IDEC INC	BIIB	35,659.89	0.27%	0.00%	15.83%	15.83%	0.0433%
BANK OF NEW YORK MELLON CORP	BK	28,268.60	0.22%	2.15%	16.50%	18.82%	0.0408%
BLACKROCK INC	BLK	34,435.13	0.26%	3.05%	12.67%	15.91%	0.0421%
BALL CORP	BLL	6,841.80	0.05%	0.90%	10.00%	10.94%	0.0057%
BMC SOFTWARE INC	BMC	6,323.05	0.05%	0.00%	15.00%	15.00%	0.0073%
BEMIS COMPANY	BMS	3,448.85	0.03%	3.04%	6.00%	9.13%	0.0024%
BRISTOL-MYERS SQUIBB CO	BMJ	53,961.02	0.41%	4.17%	7.48%	11.81%	0.0489%
BROADCOM CORP-CL A	BRCM	18,344.66	0.14%	1.23%	14.50%	15.82%	0.0223%
BERKSHIRE HATHAWAY INC-CL B	BRK/B	220,314.34	N/A	0.00%	N/A	N/A	N/A
BOSTON SCIENTIFIC CORP	BSX	7,716.17	0.06%	0.00%	9.57%	9.57%	0.0057%
PEABODY ENERGY CORP	BTU	6,698.91	0.05%	1.36%	12.00%	13.44%	0.0069%
BORGWARNER INC	BWA	7,770.10	0.06%	0.12%	18.74%	18.87%	0.0113%
BOSTON PROPERTIES INC	BXP	15,525.30	0.12%	2.16%	5.55%	7.77%	0.0093%
CITIGROUP INC	C	101,089.85	0.78%	0.12%	10.49%	10.61%	0.0823%
CA INC	CA	10,044.62	0.08%	4.60%	10.00%	14.83%	0.0114%
CONAGRA FOODS INC	CAG	12,148.51	0.09%	3.33%	6.50%	9.94%	0.0093%
CARDINAL HEALTH INC	CAH	13,822.17	0.11%	2.48%	10.50%	13.11%	0.0139%
CAMERON INTERNATIONAL CORP	CAM	13,381.78	0.10%	0.00%	17.00%	17.00%	0.0175%
CATERPILLAR INC	CAT	55,845.94	0.43%	2.30%	11.00%	13.43%	0.0575%
CHUBB CORP	CB	20,174.95	0.15%	2.17%	7.44%	9.69%	0.0150%
CBRE GROUP INC - A	CBG	6,275.17	0.05%	0.00%	13.33%	13.33%	0.0064%
CBS CORP-CLASS B NON VOTING	CBS	23,006.56	0.18%	1.23%	10.75%	12.05%	0.0213%
COCA-COLA ENTERPRISES	CCE	8,998.99	0.07%	2.03%	6.86%	8.95%	0.0062%

		[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
CROWN CASTLE INTL CORP	CCI	19,808.77	N/A	0.00%	N/A	N/A	N/A
CARNIVAL CORP	CCL	31,810.12	0.24%	2.73%	13.03%	15.94%	0.0389%
CELGENE CORP	CELG	33,335.63	0.26%	0.00%	23.33%	23.33%	0.0597%
CERNER CORP	CERN	13,354.55	0.10%	0.00%	19.00%	19.00%	0.0195%
CF INDUSTRIES HOLDINGS INC	CF	13,287.70	0.10%	0.76%	12.00%	12.80%	0.0131%
CAREFUSION CORP	CFN	6,204.77	0.05%	0.00%	10.20%	10.20%	0.0049%
CHESAPEAKE ENERGY CORP	CHK	11,378.90	0.09%	1.60%	8.84%	10.51%	0.0092%
C.H. ROBINSON WORLDWIDE INC	CHRW	9,835.97	0.08%	2.19%	14.75%	17.10%	0.0129%
CIGNA CORP	CI	14,914.90	0.11%	0.08%	10.45%	10.53%	0.0121%
CINCINNATI FINANCIAL CORP	CINF	6,596.92	0.05%	3.99%	5.00%	9.09%	0.0046%
COLGATE-PALMOLIVE CO	CL	51,377.66	0.39%	2.25%	8.56%	10.91%	0.0430%
CLIFFS NATURAL RESOURCES INC	CLF	4,066.84	0.03%	7.84%	11.00%	19.27%	0.0060%
CLOROX COMPANY	CLX	10,009.59	0.08%	3.35%	8.30%	11.80%	0.0091%
COMERICA INC	CMA	5,594.21	0.04%	1.90%	6.64%	8.60%	0.0037%
COMCAST CORP-CLASS A	CMCSA	97,965.55	0.75%	1.68%	14.44%	16.23%	0.1221%
CME GROUP INC	CME	18,516.61	0.14%	4.35%	14.23%	18.89%	0.0269%
CHIPOTLE MEXICAN GRILL INC	CMG	8,373.86	0.06%	0.00%	20.83%	20.83%	0.0134%
CUMMINS INC	CMI	18,698.69	0.14%	1.83%	13.00%	14.95%	0.0215%
CMS ENERGY CORP	CMS	6,478.93	0.05%	3.90%	6.00%	10.02%	0.0050%
CENTERPOINT ENERGY INC	CNP	8,480.44	0.07%	4.08%	5.67%	9.86%	0.0064%
CONSOL ENERGY INC	CNX	7,131.81	0.05%	1.60%	12.00%	13.69%	0.0075%
CAPITAL ONE FINANCIAL CORP	COF	33,598.07	0.26%	0.35%	9.72%	10.08%	0.0260%
CABOT OIL & GAS CORP	COG	10,175.73	N/A	0.18%	N/A	N/A	N/A
COACH INC	COH	16,558.98	0.13%	1.86%	12.97%	14.95%	0.0190%
ROCKWELL COLLINS INC	COL	7,874.38	0.06%	2.19%	8.90%	11.19%	0.0068%
CONOCOPHILLIPS	COP	69,446.91	0.53%	4.65%	3.97%	8.71%	0.0464%
COSTCO WHOLESALE CORP	COST	45,058.62	0.35%	1.09%	12.93%	14.09%	0.0487%
COVIDIEN PLC	COV	27,413.96	0.21%	1.78%	8.28%	10.14%	0.0213%
CAMPBELL SOUP CO	CPB	11,600.37	0.09%	3.33%	6.25%	9.68%	0.0086%
SALESFORCE.COM INC	CRM	21,877.77	0.17%	0.00%	25.87%	25.87%	0.0434%
COMPUTER SCIENCES CORP	CSC	6,119.61	0.05%	2.03%	8.00%	10.11%	0.0047%
CISCO SYSTEMS INC	CSCO	101,565.91	0.78%	2.61%	9.75%	12.49%	0.0974%
CSX CORP	CSX	20,215.01	0.16%	2.78%	15.00%	17.99%	0.0279%
CINTAS CORP	CTAS	5,172.22	0.04%	1.40%	11.17%	12.65%	0.0050%
CENTURYLINK INC	CTL	24,483.63	0.19%	7.40%	0.71%	8.13%	0.0153%
COGNIZANT TECH SOLUTIONS-A	CTSH	20,443.06	0.16%	0.00%	17.96%	17.96%	0.0282%
CITRIX SYSTEMS INC	CTXS	11,374.73	0.09%	0.00%	15.80%	15.80%	0.0138%
CABLEVISION SYSTEMS-NY GRP-A	CVC	3,694.29	0.03%	4.31%	23.00%	27.81%	0.0079%
COVENTRY HEALTH CARE INC	CVH	5,887.22	0.05%	0.96%	12.00%	13.02%	0.0059%
CVS CAREMARK CORP	CVS	57,609.66	0.44%	1.39%	12.75%	14.23%	0.0629%
CHEVRON CORP	CVX	205,601.88	1.58%	3.34%	0.17%	3.52%	0.0555%
DOMINION RESOURCES INC/VA	D	29,230.41	0.22%	4.12%	6.00%	10.24%	0.0230%
DU PONT (E.I.) DE NEMOURS	DD	39,807.19	0.31%	3.94%	6.68%	10.75%	0.0328%
DEERE & CO	DE	32,802.12	0.25%	2.22%	10.00%	12.33%	0.0311%
DELL INC	DELL	17,675.61	0.14%	1.57%	7.33%	8.96%	0.0122%
DEAN FOODS CO	DF	3,250.84	0.02%	0.00%	5.75%	5.75%	0.0014%
DISCOVER FINANCIAL SERVICES	DFS	20,963.34	0.16%	0.99%	10.67%	11.71%	0.0188%

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
DOLLAR GENERAL CORP	DG	16,224.96	0.12%	0.00%	17.51%	17.51%	0.0218%
QUEST DIAGNOSTICS INC	DGX	9,228.07	0.07%	1.12%	11.63%	12.81%	0.0091%
DR HORTON INC	DHI	6,252.43	0.05%	0.77%	7.67%	8.47%	0.0041%
DANAHER CORP	DHR	37,349.73	0.29%	0.18%	15.00%	15.20%	0.0436%
WALT DISNEY CO/THE	DIS	87,560.55	0.67%	1.33%	10.89%	12.30%	0.0827%
DISCOVERY COMMUNICATIONS-A	DISCA	21,581.96	0.17%	0.00%	21.75%	21.75%	0.0360%
DOLLAR TREE INC	DLTR	9,440.42	0.07%	0.00%	16.67%	16.67%	0.0121%
DUN & BRADSTREET CORP	DNB	3,509.07	0.03%	1.93%	10.00%	12.03%	0.0032%
DENBURY RESOURCES INC	DNR	6,052.62	0.05%	0.00%	9.10%	9.10%	0.0042%
DIAMOND OFFSHORE DRILLING	DO	9,591.70	0.07%	5.08%	18.00%	23.54%	0.0173%
DOVER CORP	DOV	11,392.26	0.09%	1.89%	14.33%	16.36%	0.0143%
DOW CHEMICAL CO/THE	DOW	35,797.06	0.27%	4.12%	14.33%	18.75%	0.0515%
DR PEPPER SNAPPLE GROUP INC	DPS	9,335.90	0.07%	3.02%	7.41%	10.53%	0.0075%
DARDEN RESTAURANTS INC	DRI	6,800.76	0.05%	3.69%	12.46%	16.37%	0.0085%
DTE ENERGY COMPANY	DTE	10,432.81	0.08%	4.01%	5.00%	9.11%	0.0073%
DIRECTV	DTV	29,971.13	0.23%	0.00%	16.48%	16.48%	0.0379%
DUKE ENERGY CORP	DUK	45,282.88	0.35%	4.55%	4.50%	9.15%	0.0318%
DAVITA HEALTHCARE PARTNERS I	DVA	10,217.34	0.08%	0.00%	12.33%	12.33%	0.0097%
DEVON ENERGY CORPORATION	DVN	21,034.00	0.16%	1.40%	5.16%	6.59%	0.0106%
ELECTRONIC ARTS INC	EA	4,467.18	0.03%	0.00%	16.83%	16.83%	0.0058%
EBAY INC	EBAY	68,089.51	0.52%	0.00%	14.09%	14.09%	0.0736%
ECOLAB INC	ECL	20,942.94	0.16%	1.12%	14.75%	15.95%	0.0256%
CONSOLIDATED EDISON INC	ED	16,266.16	0.12%	4.36%	3.26%	7.69%	0.0096%
EQUIFAX INC	EFX	6,431.99	0.05%	1.31%	11.00%	12.39%	0.0061%
EDISON INTERNATIONAL	EIX	14,677.79	0.11%	2.89%	5.60%	8.58%	0.0097%
ESTEE LAUDER COMPANIES-CL A	EL	23,206.77	0.18%	1.61%	13.95%	15.67%	0.0279%
EMC CORP/MA	EMC	52,308.25	0.40%	0.00%	15.00%	15.00%	0.0602%
EASTMAN CHEMICAL CO	EMN	9,384.53	0.07%	1.68%	10.33%	12.10%	0.0087%
EMERSON ELECTRIC CO	EMR	36,156.28	0.28%	3.28%	9.67%	13.10%	0.0364%
EOG RESOURCES INC	EOG	32,129.20	0.25%	0.57%	12.89%	13.49%	0.0333%
EQUITY RESIDENTIAL	EQR	18,020.86	0.14%	3.07%	8.29%	11.48%	0.0159%
EQT CORP	EQT	8,954.36	0.07%	1.47%	30.00%	31.69%	0.0218%
EXPRESS SCRIPTS HOLDING CO	ESRX	43,546.78	0.33%	0.00%	16.88%	16.88%	0.0564%
ENSCO PLC-CL A	ESV	13,634.56	0.10%	2.60%	18.00%	20.83%	0.0218%
E*TRADE FINANCIAL CORP	ETFC	2,408.60	0.02%	0.00%	-57.27%	-57.27%	-0.0106%
EATON CORP PLC	ETN	17,423.54	0.13%	2.95%	9.75%	12.84%	0.0172%
ENTERGY CORP	ETR	11,296.71	0.09%	5.21%	3.50%	8.80%	0.0076%
EDWARDS LIFESCIENCES CORP	EW	9,962.27	0.08%	0.00%	17.47%	17.47%	0.0134%
EXELON CORP	EXC	25,372.21	0.19%	7.07%	-1.42%	5.60%	0.0109%
EXPEDITORS INTL WASH INC	EXPD	7,761.58	0.06%	1.51%	7.95%	9.51%	0.0057%
EXPEDIA INC	EXPE	8,364.35	0.06%	0.69%	13.53%	14.27%	0.0092%
FORD MOTOR CO	F	43,199.20	0.33%	1.73%	10.47%	12.29%	0.0407%
FASTENAL CO	FAST	12,448.48	0.10%	1.74%	18.73%	20.63%	0.0197%
FREEMONT-MCMORAN COPPER	FCX	36,833.57	N/A	3.15%	N/A	N/A	N/A
FAMILY DOLLAR STORES	FDO	8,143.99	0.06%	1.27%	14.10%	15.46%	0.0097%
FEDEX CORP	FDX	27,778.13	0.21%	0.63%	10.74%	11.40%	0.0243%
FIRSTENERGY CORP	FE	17,728.20	0.14%	5.19%	1.50%	6.73%	0.0092%

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F5 NETWORKS INC	FFIV	7,448.92	0.06%	0.00%	18.00%	18.00%	0.0103%
FIRST HORIZON NATIONAL CORP	FHN	2,379.90	0.02%	0.43%	8.33%	8.78%	0.0016%
FEDERATED INVESTORS INC-CL B	FII	2,073.44	0.02%	10.76%	8.00%	19.19%	0.0031%
FIDELITY NATIONAL INFORMATIO	FIS	10,622.57	0.08%	1.87%	12.86%	14.85%	0.0121%
FISERV INC	FISV	10,290.74	0.08%	0.00%	11.71%	11.71%	0.0093%
FIFTH THIRD BANCORP	FITB	12,995.33	0.10%	2.49%	2.78%	5.31%	0.0053%
FLIR SYSTEMS INC	FLIR	3,009.52	0.02%	1.43%	12.50%	14.01%	0.0032%
FLUOR CORP	FLR	8,893.27	0.07%	1.19%	15.23%	16.51%	0.0113%
FLOWSERVE CORP	FLS	6,962.30	0.05%	1.03%	11.00%	12.09%	0.0065%
FMC CORP	FMC	7,504.60	0.06%	0.71%	11.59%	12.34%	0.0071%
FOSSIL INC	FOSL	5,141.42	0.04%	0.00%	17.30%	17.30%	0.0068%
FOREST LABORATORIES INC	FRX	9,507.53	0.07%	0.00%	14.16%	14.16%	0.0103%
FIRST SOLAR INC	FSLR	2,364.55	0.02%	0.00%	9.00%	9.00%	0.0016%
FMC TECHNOLOGIES INC	FTI	9,865.79	0.08%	0.00%	15.33%	15.33%	0.0116%
FRONTIER COMMUNICATIONS CORP	FTR	4,812.50	0.04%	8.30%	-10.51%	-2.65%	-0.0010%
AGL RESOURCES INC	GAS	4,577.02	0.04%	4.89%	4.00%	8.99%	0.0032%
GANNETT CO	GCI	4,140.76	0.03%	4.11%	6.00%	10.23%	0.0033%
GENERAL DYNAMICS CORP	GD	23,316.73	0.18%	3.02%	8.00%	11.14%	0.0199%
GENERAL ELECTRIC CO	GE	220,317.17	1.69%	3.25%	10.00%	13.41%	0.2268%
GILEAD SCIENCES INC	GILD	56,899.38	0.44%	0.00%	20.73%	20.73%	0.0905%
GENERAL MILLS INC	GIS	26,273.54	0.20%	3.22%	7.75%	11.10%	0.0224%
CORNING INC	GLW	18,034.10	0.14%	2.54%	12.00%	14.69%	0.0203%
GAMESTOP CORP-CLASS A	GME	3,148.24	0.02%	0.84%	12.15%	13.05%	0.0032%
GENWORTH FINANCIAL INC-CL A	GNW	2,924.92	0.02%	0.00%	5.00%	5.00%	0.0011%
GOOGLE INC-CL A	GOOG	229,585.48	1.76%	0.00%	14.86%	14.86%	0.2619%
GENUINE PARTS CO	GPC	10,091.25	0.08%	3.03%	8.16%	11.32%	0.0088%
GAP INC/THE	GPS	16,481.65	0.13%	1.40%	11.78%	13.26%	0.0168%
GOLDMAN SACHS GROUP INC	GS	57,736.77	0.44%	1.53%	11.03%	12.65%	0.0560%
GOODYEAR TIRE & RUBBER CO	GT	3,096.33	0.02%	0.00%	43.84%	43.84%	0.0104%
WW GRAINGER INC	GWW	13,508.36	0.10%	1.58%	14.18%	15.87%	0.0164%
HALLIBURTON CO	HAL	30,864.84	0.24%	1.25%	20.50%	21.88%	0.0518%
HARMAN INTERNATIONAL	HAR	2,694.27	0.02%	1.32%	17.50%	18.93%	0.0039%
HASBRO INC	HAS	4,952.80	0.04%	3.67%	9.00%	12.83%	0.0049%
HUNTINGTON BANCSHARES INC	HBAN	5,278.34	0.04%	2.59%	5.33%	8.00%	0.0032%
HUDSON CITY BANCORP INC	HCBK	4,257.24	0.03%	3.97%	0.50%	4.48%	0.0015%
HEALTH CARE REIT INC	HCN	15,399.16	0.12%	5.00%	5.16%	10.28%	0.0122%
HCP INC	HCP	20,410.78	0.16%	4.44%	5.24%	9.80%	0.0153%
HOME DEPOT INC	HD	97,769.79	0.75%	1.68%	15.90%	17.71%	0.1329%
HESS CORP	HES	16,981.72	0.13%	0.82%	5.23%	6.07%	0.0079%
HARTFORD FINANCIAL SVCS GRP	HIG	9,275.91	0.07%	2.00%	9.50%	11.60%	0.0083%
HJ HEINZ CO	HNZ	18,764.93	0.14%	3.52%	7.33%	10.98%	0.0158%
HARLEY-DAVIDSON INC	HOG	10,541.36	0.08%	1.33%	13.00%	14.42%	0.0117%
HONEYWELL INTERNATIONAL INC	HON	47,817.04	0.37%	2.48%	10.25%	12.85%	0.0472%
STARWOOD HOTELS & RESORTS	HOT	10,508.30	0.08%	1.92%	15.19%	17.26%	0.0139%
HELMERICH & PAYNE	HP	5,580.33	0.04%	0.53%	8.00%	8.55%	0.0037%
HEWLETT-PACKARD CO	HPQ	25,619.08	0.20%	4.05%	3.50%	7.62%	0.0150%
H&R BLOCK INC	HRB	4,882.69	0.04%	4.40%	11.00%	15.65%	0.0059%

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HORMEL FOODS CORP	HRL	8,170.31	0.06%	2.04%	8.50%	10.63%	0.0067%
HARRIS CORP	HRS	5,307.82	0.04%	2.91%	4.00%	6.97%	0.0028%
HOSPIRA INC	HSP	4,958.25	0.04%	0.00%	5.99%	5.99%	0.0023%
HOST HOTELS & RESORTS INC	HST	10,617.59	0.08%	1.94%	9.97%	12.00%	0.0098%
HERSHEY CO/THE	HSY	16,502.51	0.13%	2.07%	8.10%	10.25%	0.0130%
HUMANA INC	HUM	10,332.01	0.08%	1.57%	9.80%	11.45%	0.0091%
INTL BUSINESS MACHINES CORP	IBM	213,738.03	1.64%	1.73%	9.50%	11.31%	0.1855%
INTERCONTINENTALEXCHANGE INC	ICE	9,625.05	0.07%	0.00%	13.45%	13.45%	0.0099%
INTL FLAVORS & FRAGRANCES	IFF	5,274.84	0.04%	1.98%	3.00%	5.01%	0.0020%
INTL GAME TECHNOLOGY	IGT	3,816.86	0.03%	1.85%	14.25%	16.23%	0.0048%
INTEL CORP	INTC	97,479.84	0.75%	4.44%	10.26%	14.92%	0.1117%
INTUIT INC	INTU	17,573.75	0.13%	1.12%	13.50%	14.70%	0.0198%
INTERNATIONAL PAPER CO	IP	16,336.20	0.13%	2.95%	5.00%	8.02%	0.0101%
INTERPUBLIC GROUP OF COS INC	IPG	4,637.42	0.04%	2.25%	12.50%	14.89%	0.0053%
INGERSOLL-RAND PLC	IR	14,670.83	0.11%	1.31%	10.67%	12.04%	0.0136%
IRON MOUNTAIN INC	IRM	5,454.92	0.04%	3.33%	13.00%	16.55%	0.0069%
INTUITIVE SURGICAL INC	ISRG	20,899.14	0.16%	0.00%	18.38%	18.38%	0.0295%
ILLINOIS TOOL WORKS	ITW	28,576.28	0.22%	2.35%	7.48%	9.91%	0.0217%
INVESCO LTD	IVZ	11,092.17	0.09%	2.71%	12.50%	15.38%	0.0131%
JABIL CIRCUIT INC	JBL	3,889.17	0.03%	1.69%	12.00%	13.79%	0.0041%
JOHNSON CONTROLS INC	JCI	18,845.46	0.14%	2.70%	12.45%	15.31%	0.0221%
J.C. PENNEY CO INC	JCP	3,807.67	0.03%	2.39%	22.00%	24.65%	0.0072%
JDS UNIPHASE CORP	JDSU	2,884.47	N/A	0.00%	N/A	N/A	N/A
JACOBS ENGINEERING GROUP INC	JEC	5,320.13	0.04%	0.00%	13.23%	13.23%	0.0054%
JOHNSON & JOHNSON	JNJ	192,547.27	1.48%	3.38%	6.39%	9.88%	0.1460%
JUNIPER NETWORKS INC	JNPR	9,321.59	0.07%	0.00%	14.00%	14.00%	0.0100%
JOY GLOBAL INC	JOY	6,053.06	0.05%	1.22%	16.80%	18.13%	0.0084%
JPMORGAN CHASE & CO	JPM	156,883.84	1.20%	2.88%	7.25%	10.24%	0.1233%
NORDSTROM INC	JWN	10,739.22	0.08%	1.90%	12.53%	14.55%	0.0120%
KELLOGG CO	K	19,824.18	0.15%	3.12%	8.25%	11.50%	0.0175%
KEYCORP	KEY	7,534.53	0.06%	2.26%	6.33%	8.66%	0.0050%
KIMCO REALTY CORP	KIM	7,891.58	0.06%	4.01%	3.49%	7.57%	0.0046%
KLA-TENCOR CORPORATION	KLAC	7,528.17	0.06%	3.40%	10.00%	13.57%	0.0078%
KIMBERLY-CLARK CORP	KMB	33,952.74	0.26%	3.43%	8.38%	11.95%	0.0312%
KINDER MORGAN INC	KMI	38,559.71	0.30%	4.12%	7.00%	11.27%	0.0333%
CARMAX INC	KMX	8,280.74	0.06%	0.00%	12.79%	12.79%	0.0081%
COCA-COLA CO/THE	KO	168,776.63	1.30%	2.82%	7.49%	10.41%	0.1349%
KROGER CO	KR	13,996.98	0.11%	1.97%	8.73%	10.79%	0.0116%
KRAFT FOODS GROUP INC	KRFT	27,001.86	0.21%	0.00%	6.00%	6.00%	0.0124%
KOHL'S CORP	KSS	10,134.24	0.08%	2.91%	11.66%	14.73%	0.0115%
LOEWS CORP	L	16,137.67	N/A	0.61%	N/A	N/A	N/A
LEGGETT & PLATT INC	LEG	3,892.27	0.03%	4.07%	15.00%	19.37%	0.0058%
LENNAR CORP-A	LEN	6,965.65	0.05%	0.42%	8.00%	8.43%	0.0045%
LABORATORY CRP OF AMER HLDGS	LH	8,002.21	0.06%	0.00%	12.25%	12.25%	0.0075%
LIFE TECHNOLOGIES CORP	LIFE	8,435.96	0.06%	0.00%	9.73%	9.73%	0.0063%
L-3 COMMUNICATIONS HOLDINGS	LLL	7,213.36	0.06%	2.54%	1.45%	4.01%	0.0022%
LINEAR TECHNOLOGY CORP	LLTC	7,730.82	0.06%	3.04%	10.33%	13.52%	0.0080%

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ELI LILLY & CO	LLY	56,815.75	0.44%	4.00%	-0.40%	3.60%	0.0157%
LEGG MASON INC	LM	3,365.27	0.03%	1.75%	13.00%	14.86%	0.0038%
LOCKHEED MARTIN CORP	LMT	29,799.17	0.23%	4.52%	7.83%	12.52%	0.0286%
LINCOLN NATIONAL CORP	LNC	6,872.65	0.05%	1.33%	4.10%	5.46%	0.0029%
LORILLARD INC	LO	15,798.81	0.12%	5.00%	9.15%	14.38%	0.0174%
LOWE'S COS INC	LOW	40,652.60	0.31%	1.73%	16.96%	18.84%	0.0588%
LAM RESEARCH CORP	LRCX	6,019.25	0.05%	0.00%	10.00%	10.00%	0.0046%
LSI CORP	LSI	3,724.44	0.03%	0.00%	15.33%	15.33%	0.0044%
LIMITED BRANDS INC	LTD	14,949.18	0.11%	3.82%	12.68%	16.75%	0.0192%
LEUCADIA NATIONAL CORP	LUK	5,481.10	N/A	0.00%	N/A	N/A	N/A
SOUTHWEST AIRLINES CO	LUV	7,018.18	0.05%	0.26%	15.75%	16.03%	0.0086%
LYONDELLBASELL INDU-CL A	LYB	28,316.16	0.22%	2.93%	9.67%	12.74%	0.0277%
MACY'S INC	M	15,420.62	0.12%	2.09%	10.47%	12.67%	0.0150%
MASTERCARD INC-CLASS A	MA	60,993.49	0.47%	0.20%	17.93%	18.15%	0.0850%
MARRIOTT INTERNATIONAL -CL A	MAR	11,409.93	0.09%	1.24%	20.22%	21.59%	0.0189%
MASCO CORP	MAS	6,084.98	0.05%	1.77%	10.00%	11.85%	0.0055%
MATTEL INC	MAT	12,730.22	0.10%	3.34%	9.00%	12.49%	0.0122%
MCDONALD'S CORP	MCD	87,265.65	0.67%	3.29%	9.63%	13.08%	0.0876%
MICROCHIP TECHNOLOGY INC	MCHP	5,879.03	N/A	4.67%	N/A	N/A	N/A
MCKESSON CORP	MCK	22,390.73	0.17%	0.86%	14.33%	15.26%	0.0262%
MOODY'S CORP	MCO	10,864.15	0.08%	1.32%	11.00%	12.40%	0.0103%
MONDELEZ INTERNATIONAL INC-A	MDLZ	45,857.76	0.35%	1.77%	7.86%	9.70%	0.0341%
MEDTRONIC INC	MDT	43,049.85	0.33%	2.48%	6.45%	9.01%	0.0298%
METLIFE INC	MET	36,582.71	0.28%	2.58%	10.00%	12.71%	0.0357%
MCGRAW-HILL COMPANIES INC	MHP	14,878.56	0.11%	1.91%	9.50%	11.50%	0.0131%
MEAD JOHNSON NUTRITION CO	MJN	13,892.68	0.11%	1.75%	11.50%	13.35%	0.0142%
MCCORMICK & CO-NON VTG SHRS	MKC	8,586.07	0.07%	1.89%	7.00%	8.95%	0.0059%
MARSH & MCLENNAN COS	MMC	19,216.85	0.15%	2.54%	8.08%	10.72%	0.0158%
3M CO	MMM	62,695.89	0.48%	2.62%	11.00%	13.76%	0.0662%
MONSTER BEVERAGE CORP	MNST	8,933.51	0.07%	0.00%	17.00%	17.00%	0.0117%
ALTRIA GROUP INC	MO	68,347.33	0.52%	5.04%	6.44%	11.64%	0.0610%
MOLEX INC	MOLX	4,297.29	0.03%	3.34%	11.67%	15.20%	0.0050%
MONSANTO CO	MON	48,316.97	0.37%	1.42%	11.92%	13.43%	0.0498%
MOSAIC CO/THE	MOS	22,704.37	0.17%	1.88%	4.53%	6.45%	0.0112%
MARATHON PETROLEUM CORP	MPC	20,045.72	0.15%	2.08%	7.37%	9.53%	0.0147%
MERCK & CO. INC.	MRK	135,587.20	1.04%	3.76%	4.30%	8.15%	0.0848%
MARATHON OIL CORP	MRO	21,927.19	0.17%	2.18%	6.78%	9.03%	0.0152%
MORGAN STANLEY	MS	32,911.92	0.25%	1.24%	11.00%	12.31%	0.0311%
MICROSOFT CORP	MSFT	223,667.50	1.72%	3.35%	10.95%	14.49%	0.2487%
MOTOROLA SOLUTIONS INC	MSI	15,273.25	N/A	1.76%	N/A	N/A	N/A
M & T BANK CORP	MTB	12,476.74	0.10%	2.87%	16.54%	19.65%	0.0188%
MICRON TECHNOLOGY INC	MU	6,095.19	0.05%	0.00%	12.54%	12.54%	0.0059%
MURPHY OIL CORP	MUR	11,007.31	0.08%	5.60%	15.00%	21.02%	0.0178%
MEADWESTVACO CORP	MWV	5,385.60	0.04%	3.25%	10.00%	13.41%	0.0055%
MYLAN INC	MYL	11,109.21	0.09%	0.00%	10.54%	10.54%	0.0090%
NOBLE ENERGY INC	NBL	17,251.07	0.13%	0.92%	7.00%	7.95%	0.0105%
NABORS INDUSTRIES LTD	NBR	4,245.41	0.03%	0.00%	8.00%	8.00%	0.0026%

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NASDAQ OMX GROUP/THE	NDAQ	3,979.94	0.03%	1.77%	7.60%	9.44%	0.0029%
NOBLE CORP	NE	8,723.91	0.07%	1.54%	13.00%	14.64%	0.0098%
NEXTERA ENERGY INC	NEE	28,976.92	0.22%	3.48%	5.13%	8.71%	0.0194%
NEWMONT MINING CORP	NEM	22,998.99	0.18%	3.16%	-3.00%	0.11%	0.0002%
NETFLIX INC	NFLX	4,409.20	0.03%	0.00%	21.71%	21.71%	0.0073%
NEWFIELD EXPLORATION CO	NFX	3,317.89	0.03%	0.00%	11.50%	11.50%	0.0029%
NISOURCE INC	NI	7,567.32	N/A	3.90%	N/A	N/A	N/A
NIKE INC -CL B	NKE	44,401.04	0.34%	1.58%	12.30%	13.98%	0.0477%
NORTHROP GRUMMAN CORP	NOC	16,263.11	0.12%	3.23%	3.33%	6.62%	0.0083%
NATIONAL OILWELL VARCO INC	NOV	28,999.69	0.22%	0.69%	13.50%	14.24%	0.0317%
NRG ENERGY INC	NRG	4,793.86	0.04%	0.56%	-13.70%	-13.18%	-0.0049%
NORFOLK SOUTHERN CORP	NSC	18,791.93	0.14%	3.23%	15.00%	18.48%	0.0266%
NETAPP INC	NTAP	11,407.76	0.09%	0.00%	13.00%	13.00%	0.0114%
NORTHERN TRUST CORP	NTRS	11,549.63	0.09%	2.50%	7.46%	10.05%	0.0089%
NORTHEAST UTILITIES	NU	12,162.16	0.09%	3.44%	7.53%	11.09%	0.0104%
NUCOR CORP	NUE	12,946.94	0.10%	3.58%	8.50%	12.23%	0.0122%
NVIDIA CORP	NVDA	7,435.72	0.06%	0.64%	14.33%	15.02%	0.0086%
NEWELL RUBBERMAID INC	NWL	6,292.89	0.05%	1.89%	9.07%	11.05%	0.0053%
NEWS CORP-CL A	NWSA	58,785.87	0.45%	0.82%	13.13%	14.01%	0.0632%
NYSE EURONEXT	NYX	5,657.04	0.04%	5.16%	10.00%	15.42%	0.0067%
OWENS-ILLINOIS INC	OI	3,218.20	0.02%	0.00%	5.50%	5.50%	0.0014%
ONEOK INC	OKE	9,203.50	0.07%	2.89%	16.00%	19.12%	0.0135%
OMNICOM GROUP	OMC	13,063.73	0.10%	2.42%	6.00%	8.49%	0.0085%
ORACLE CORP	ORCL	155,944.66	1.20%	0.72%	15.05%	15.83%	0.1894%
O'REILLY AUTOMOTIVE INC	ORLY	10,738.91	0.08%	0.00%	17.67%	17.67%	0.0146%
OCCIDENTAL PETROLEUM CORP	OXY	60,528.84	0.46%	2.81%	3.60%	6.46%	0.0300%
PAYCHEX INC	PAYX	11,823.24	0.09%	3.95%	9.50%	13.64%	0.0124%
PEOPLE'S UNITED FINANCIAL	PBCT	4,251.50	0.03%	5.21%	7.00%	12.39%	0.0040%
PITNEY BOWES INC	PBI	2,310.65	N/A	12.97%	N/A	N/A	N/A
PACCAR INC	PCAR	15,455.69	0.12%	2.99%	10.25%	13.39%	0.0159%
P G & E CORP	PCG	17,465.96	0.13%	4.50%	3.55%	8.13%	0.0109%
PLUM CREEK TIMBER CO	PCL	6,909.04	0.05%	3.93%	5.00%	9.03%	0.0048%
PRICELINE.COM INC	PCLN	33,550.98	0.26%	0.00%	18.17%	18.17%	0.0468%
PRECISION CASTPARTS CORP	PCP	26,537.32	0.20%	0.07%	13.07%	13.14%	0.0268%
METROPCS COMMUNICATIONS INC	PCS	3,932.32	0.03%	0.00%	19.13%	19.13%	0.0058%
PATTERSON COS INC	PDCO	3,787.01	0.03%	1.66%	12.33%	14.09%	0.0041%
PUBLIC SERVICE ENTERPRISE GP	PEG	15,152.23	0.12%	4.74%	0.30%	5.05%	0.0059%
PEPSICO INC	PEP	108,388.02	0.83%	3.03%	5.98%	9.10%	0.0757%
PETSMART INC	PETM	7,523.25	0.06%	0.87%	18.08%	19.03%	0.0110%
PFIZER INC	PFE	184,506.09	1.42%	3.50%	3.63%	7.20%	0.1019%
PRINCIPAL FINANCIAL GROUP	PFG	8,014.92	0.06%	2.74%	13.00%	15.91%	0.0098%
PROCTER & GAMBLE CO/THE	PG	190,548.53	1.46%	3.27%	7.56%	10.95%	0.1602%
PROGRESSIVE CORP	PGR	12,881.15	0.10%	4.11%	7.75%	12.02%	0.0119%
PARKER HANNIFIN CORP	PH	12,129.91	0.09%	2.10%	6.00%	8.17%	0.0076%
PULTEGROUP INC	PHM	6,536.50	0.05%	0.00%	10.00%	10.00%	0.0050%
PERKINELMER INC	PKI	3,591.47	0.03%	0.89%	11.41%	12.35%	0.0034%
PROLOGIS INC	PLD	15,744.69	0.12%	3.28%	3.53%	6.87%	0.0083%

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
PALL CORP	PLL	6,766.31	0.05%	1.47%	12.64%	14.20%	0.0074%
PHILIP MORRIS INTERNATIONAL	PM	152,271.30	1.17%	3.63%	10.60%	14.43%	0.1686%
PNC FINANCIAL SERVICES GROUP	PNC	29,478.83	0.23%	2.79%	3.75%	6.60%	0.0149%
PENTAIR LTD-REGISTERED	PNR	10,135.84	0.08%	1.82%	12.50%	14.43%	0.0112%
PINNACLE WEST CAPITAL	PNW	5,651.73	0.04%	4.12%	4.39%	8.61%	0.0037%
PEPCO HOLDINGS INC	POM	4,527.48	0.03%	5.47%	5.00%	10.61%	0.0037%
PPG INDUSTRIES INC	PPG	18,851.36	0.14%	1.89%	7.00%	8.96%	0.0130%
PPL CORPORATION	PPL	16,997.45	0.13%	4.92%	-1.50%	3.39%	0.0044%
PERRIGO CO	PRGO	9,613.82	0.07%	0.29%	11.90%	12.20%	0.0090%
PRUDENTIAL FINANCIAL INC	PRU	24,245.98	0.19%	3.07%	14.50%	17.80%	0.0331%
PUBLIC STORAGE	PSA	25,615.86	0.20%	3.09%	5.61%	8.79%	0.0173%
PHILLIPS 66	PSX	32,372.97	0.25%	0.87%	10.00%	10.91%	0.0271%
QUANTA SERVICES INC	PWR	5,700.45	0.04%	0.00%	17.83%	17.83%	0.0078%
PRAXAIR INC	PX	31,385.46	0.24%	2.07%	10.59%	12.77%	0.0308%
PIONEER NATURAL RESOURCES CO	PXD	13,030.60	0.10%	0.09%	16.24%	16.33%	0.0163%
QUALCOMM INC	QCOM	108,648.90	0.83%	1.49%	15.00%	16.60%	0.1384%
QEP RESOURCES INC	QEP	5,078.11	0.04%	0.32%	15.00%	15.34%	0.0060%
RYDER SYSTEM INC	R	2,409.44	0.02%	2.60%	8.97%	11.69%	0.0022%
REYNOLDS AMERICAN INC	RAI	24,727.88	0.19%	5.27%	7.31%	12.77%	0.0242%
ROWAN COMPANIES PLC-A	RDC	3,931.98	0.03%	0.00%	13.00%	13.00%	0.0039%
REGIONS FINANCIAL CORP	RF	9,325.82	0.07%	0.58%	8.00%	8.60%	0.0062%
ROBERT HALF INTL INC	RHI	3,964.61	0.03%	2.12%	14.33%	16.60%	0.0051%
RED HAT INC	RHT	9,565.72	0.07%	0.00%	17.00%	17.00%	0.0125%
RALPH LAUREN CORP	RL	14,374.96	0.11%	0.82%	12.33%	13.20%	0.0146%
ROCKWELL AUTOMATION INC	ROK	11,119.66	0.09%	2.39%	10.33%	12.85%	0.0110%
ROPER INDUSTRIES INC	ROP	10,892.44	0.08%	0.47%	15.00%	15.51%	0.0130%
ROSS STORES INC	ROST	12,705.67	0.10%	1.03%	13.00%	14.10%	0.0138%
RANGE RESOURCES CORP	RRC	10,478.19	0.08%	0.25%	10.00%	10.26%	0.0083%
RR DONNELLEY & SONS CO	RRD	1,680.40	0.01%	11.16%	5.00%	16.44%	0.0021%
REPUBLIC SERVICES INC	RSG	10,375.79	0.08%	3.16%	6.60%	9.87%	0.0079%
RAYTHEON COMPANY	RTN	18,657.28	0.14%	3.48%	9.00%	12.63%	0.0181%
SPRINT NEXTEL CORP	S	17,186.39	0.13%	0.00%	5.00%	5.00%	0.0066%
SAIC INC	SAI	3,869.53	0.03%	4.27%	4.60%	8.96%	0.0027%
STARBUCKS CORP	SBUX	38,761.29	0.30%	1.65%	17.50%	19.29%	0.0574%
SCANA CORP	SCG	6,104.64	0.05%	4.27%	4.34%	8.71%	0.0041%
SCHWAB (CHARLES) CORP	SCHW	16,691.04	0.13%	1.81%	17.90%	19.87%	0.0255%
SPECTRA ENERGY CORP	SE	18,199.65	0.14%	4.13%	5.00%	9.23%	0.0129%
SEALED AIR CORP	SEE	3,242.54	0.02%	3.07%	5.50%	8.66%	0.0022%
SHERWIN-WILLIAMS CO/THE	SHW	15,749.60	0.12%	1.01%	13.02%	14.10%	0.0170%
SIGMA-ALDRICH	SIAL	8,675.49	0.07%	1.11%	7.11%	8.25%	0.0055%
JM SMUCKER CO/THE	SJM	9,722.79	0.07%	2.32%	7.33%	9.74%	0.0073%
SCHLUMBERGER LTD	SLB	95,346.09	0.73%	1.51%	17.00%	18.64%	0.1364%
SLM CORP	SLM	7,639.48	0.06%	3.02%	-4.30%	-1.34%	-0.0008%
SNAP-ON INC	SNA	4,618.90	0.04%	0.00%	10.00%	10.00%	0.0035%
SANDISK CORP	SNDK	9,608.68	0.07%	0.00%	19.28%	19.28%	0.0142%
SCRIPPS NETWORKS INTER-CL A	SNI	8,832.48	0.07%	0.80%	15.19%	16.04%	0.0109%
SOUTHERN CO/THE	SO	37,857.51	0.29%	4.51%	5.28%	9.91%	0.0288%

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
SIMON PROPERTY GROUP INC	SPG	48,044.49	0.37%	2.70%	6.76%	9.55%	0.0352%
STAPLES INC	SPLS	7,749.64	0.06%	3.75%	5.53%	9.38%	0.0056%
STERICYCLE INC	SRCL	8,014.35	0.06%	0.00%	16.00%	16.00%	0.0098%
SEMPRA ENERGY	SRE	16,666.00	0.13%	3.42%	7.00%	10.54%	0.0135%
SUNTRUST BANKS INC	STI	14,429.83	0.11%	0.75%	14.36%	15.16%	0.0168%
ST JUDE MEDICAL INC	STJ	10,437.96	0.08%	2.62%	9.89%	12.64%	0.0101%
STATE STREET CORP	STT	20,911.72	0.16%	2.09%	7.80%	9.97%	0.0160%
SEAGATE TECHNOLOGY	STX	9,516.63	0.07%	5.18%	4.08%	9.37%	0.0068%
CONSTELLATION BRANDS INC-A	STZ	6,563.37	0.05%	0.00%	10.88%	10.88%	0.0055%
STANLEY BLACK & DECKER INC	SWK	12,076.61	0.09%	2.50%	8.00%	10.60%	0.0098%
SOUTHWESTERN ENERGY CO	SWN	12,307.91	N/A	0.00%	N/A	N/A	N/A
SAFEWAY INC	SWY	4,063.62	0.03%	3.85%	9.86%	13.90%	0.0043%
STRYKER CORP	SYK	20,743.74	0.16%	1.33%	9.31%	10.70%	0.0170%
SYMANTEC CORP	SYMC	13,038.42	0.10%	0.00%	6.60%	6.60%	0.0066%
SYSCO CORP	SYI	18,650.99	0.14%	3.55%	10.00%	13.73%	0.0196%
AT&T INC	T	194,199.19	1.49%	5.17%	6.19%	11.52%	0.1717%
MOLSON COORS BREWING CO -B	TAP	7,521.68	0.06%	3.18%	3.34%	6.57%	0.0038%
TERADATA CORP	TDC	10,014.84	0.08%	0.00%	16.00%	16.00%	0.0123%
TECO ENERGY INC	TE	3,627.78	0.03%	5.25%	3.67%	9.02%	0.0025%
INTEGRYS ENERGY GROUP INC	TEG	4,150.04	0.03%	5.13%	5.50%	10.77%	0.0034%
TE CONNECTIVITY LTD	TEL	14,861.88	0.11%	2.45%	15.00%	17.63%	0.0201%
TERADYNE INC	TER	2,943.64	0.02%	0.00%	11.75%	11.75%	0.0027%
TARGET CORP	TGT	40,830.84	0.31%	2.00%	12.11%	14.23%	0.0446%
TENET HEALTHCARE CORP	THC	3,086.72	0.02%	0.00%	11.00%	11.00%	0.0026%
TITANIUM METALS CORP	TIE	2,895.87	0.02%	1.84%	15.00%	16.98%	0.0038%
TIFFANY & CO	TIF	7,379.52	0.06%	2.15%	13.16%	15.45%	0.0087%
TJX COMPANIES INC	TJX	32,247.55	0.25%	1.05%	11.68%	12.79%	0.0317%
TORCHMARK CORP	TMK	4,924.98	0.04%	1.11%	9.00%	10.16%	0.0038%
THERMO FISHER SCIENTIFIC INC	TMO	23,028.54	0.18%	0.71%	10.94%	11.68%	0.0206%
TRIPADVISOR INC	TRIP	5,379.82	0.04%	0.00%	16.34%	16.34%	0.0067%
T ROWE PRICE GROUP INC	TROW	16,451.54	0.13%	2.10%	14.00%	16.24%	0.0205%
TRAVELERS COS INC/THE	TRV	27,178.25	0.21%	2.54%	7.75%	10.39%	0.0217%
TYSON FOODS INC-CL A	TSN	6,945.62	0.05%	1.16%	7.33%	8.54%	0.0046%
TESORO CORP	TSO	5,910.91	0.05%	0.64%	30.65%	31.38%	0.0142%
TOTAL SYSTEM SERVICES INC	TSS	4,093.62	0.03%	1.83%	9.71%	11.63%	0.0037%
TIME WARNER CABLE	TWC	28,840.52	0.22%	2.33%	15.33%	17.83%	0.0395%
TIME WARNER INC	TWX	44,890.52	0.34%	2.20%	12.72%	15.06%	0.0519%
TEXAS INSTRUMENTS INC	TXN	33,310.27	0.26%	2.40%	9.20%	11.71%	0.0299%
TEXTRON INC	TXT	6,555.26	0.05%	0.34%	31.50%	31.89%	0.0160%
TYCO INTERNATIONAL LTD	TYC	13,044.74	0.10%	2.28%	13.00%	15.43%	0.0154%
UNITEDHEALTH GROUP INC	UNH	55,119.74	0.42%	1.40%	10.40%	11.87%	0.0502%
UNUM GROUP	UNM	5,637.26	0.04%	2.29%	10.00%	12.40%	0.0054%
UNION PACIFIC CORP	UNP	57,289.67	0.44%	1.99%	13.20%	15.32%	0.0674%
UNITED PARCEL SERVICE-CL B	UPS	69,717.00	0.54%	3.12%	9.58%	12.85%	0.0688%
URBAN OUTFITTERS INC	URBN	5,426.33	0.04%	0.00%	18.47%	18.47%	0.0077%
US BANCORP	USB	60,547.93	0.46%	2.41%	7.58%	10.08%	0.0469%
UNITED TECHNOLOGIES CORP	UTX	73,396.89	0.56%	2.51%	12.71%	15.38%	0.0866%

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
VISA INC-CLASS A SHARES	V	101,627.60	0.78%	0.78%	18.71%	19.56%	0.1526%
VARIAN MEDICAL SYSTEMS INC	VAR	7,609.01	0.06%	0.00%	12.00%	12.00%	0.0070%
VF CORP	VFC	17,737.56	0.14%	1.88%	12.40%	14.39%	0.0196%
VIACOM INC-CLASS B	VIAB	26,536.05	0.20%	2.19%	12.02%	14.35%	0.0292%
VALERO ENERGY CORP	VLO	17,884.88	0.14%	2.01%	8.15%	10.24%	0.0141%
VULCAN MATERIALS CO	VMC	6,871.20	0.05%	0.08%	9.67%	9.75%	0.0051%
VORNADO REALTY TRUST	VNO	14,325.57	0.11%	3.59%	-2.98%	0.55%	0.0006%
VERISIGN INC	VRSN	5,662.99	0.04%	0.00%	15.50%	15.50%	0.0067%
VENTAS INC	VTR	18,983.48	0.15%	3.86%	4.77%	8.72%	0.0127%
VERIZON COMMUNICATIONS INC	VZ	126,517.83	0.97%	4.55%	6.43%	11.12%	0.1080%
WALGREEN CO	WAG	32,201.73	0.25%	3.11%	12.83%	16.14%	0.0399%
WATERS CORP	WAT	7,321.53	0.06%	0.00%	9.08%	9.08%	0.0051%
WESTERN DIGITAL CORP	WDC	8,131.43	0.06%	2.54%	4.45%	7.05%	0.0044%
WISCONSIN ENERGY CORP	WEC	8,616.13	0.07%	3.20%	4.75%	8.03%	0.0053%
WELLS FARGO & CO	WFC	173,721.02	1.33%	2.62%	11.12%	13.89%	0.1852%
WHOLE FOODS MARKET INC	WFM	17,109.11	0.13%	0.97%	18.86%	19.93%	0.0262%
WHIRLPOOL CORP	WHR	7,900.60	N/A	1.97%	N/A	N/A	N/A
WINDSTREAM CORP	WIN	4,893.22	0.04%	12.02%	-4.88%	6.84%	0.0026%
WELLPOINT INC	WLP	16,998.63	0.13%	2.05%	11.00%	13.16%	0.0172%
WASTE MANAGEMENT INC	WM	15,099.92	0.12%	4.36%	7.22%	7.22%	0.0084%
WILLIAMS COS INC	WMB	20,582.61	0.16%	3.69%	12.00%	15.91%	0.0251%
WAL-MART STORES INC	WMT	241,351.72	1.85%	2.26%	10.22%	12.59%	0.2333%
WATSON PHARMACEUTICALS INC	WPI	11,360.13	0.09%	0.00%	12.29%	12.29%	0.0107%
WASHINGTON POST-CLASS B	WPO	2,754.35	N/A	0.00%	N/A	N/A	N/A
WPX ENERGY INC	WPX	3,175.09	N/A	0.00%	N/A	N/A	N/A
WESTERN UNION CO	WU	7,582.52	0.06%	3.33%	10.41%	13.91%	0.0081%
WEYERHAEUSER CO	WY	14,984.19	0.12%	2.22%	5.00%	7.27%	0.0084%
WYNDHAM WORLDWIDE CORP	WYN	7,048.40	0.05%	1.83%	18.60%	20.60%	0.0111%
WYNN RESORTS LTD	WYNN	11,455.24	0.09%	8.12%	8.00%	16.45%	0.0145%
UNITED STATES STEEL CORP	X	3,148.22	0.02%	0.92%	6.50%	7.45%	0.0018%
XCEL ENERGY INC	XEL	13,097.46	0.10%	3.99%	5.17%	9.26%	0.0093%
XL GROUP PLC	XL	7,316.73	0.06%	1.83%	8.33%	10.24%	0.0057%
XILINX INC	XLNX	9,017.49	0.07%	2.54%	13.67%	16.38%	0.0113%
EXXON MOBIL CORP	XOM	400,720.63	3.08%	2.47%	3.53%	6.04%	0.1858%
DENTSPLY INTERNATIONAL INC	XRAY	5,628.89	0.04%	0.54%	11.50%	12.07%	0.0052%
XEROX CORP	XRX	8,767.85	N/A	2.47%	N/A	N/A	N/A
XYLEM INC	XYL	4,828.79	0.04%	1.55%	7.00%	8.60%	0.0032%
YAHOO! INC	YHOO	22,157.67	0.17%	0.00%	12.67%	12.67%	0.0215%
YUM! BRANDS INC	YUM	30,402.20	0.23%	1.79%	12.00%	13.90%	0.0324%
ZIONS BANCORPORATION	ZION	3,683.38	0.03%	0.21%	7.75%	7.96%	0.0023%
ZIMMER HOLDINGS INC	ZMH	11,402.56	0.09%	0.62%	9.56%	10.21%	0.0089%
		Total Market Capitalization:	13,028,880.95				13.01%

Notes:

[1] Equals sum of Col. [9]

[2] Source: Bloomberg Professional

[3] Equals [1] - [2]

[4] Source: Bloomberg Professional

		[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

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

[6] Source: Bloomberg Professional

[7] Source: Bloomberg Professional

[8] Equals $([6] \times (1 + (0.5 \times [7]))) + [7]$

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

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

[1]	[2]	[3]
S&P 500 Est. Required Market Return	Current 30-Year Treasury (30-day average)	Implied Market Risk Premium
12.99%	2.85%	10.14%

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
3M Co. (NYSE:MMM)	62,931.10	0.47%	2.59%	10.40%	13.12%	0.06%
Abbott Laboratories (NYSE:ABT)	102,743.40	0.77%	3.14%	9.09%	12.37%	0.10%
Abercrombie & Fitch Co. (NYSE:ANF)	3,650.90	0.03%	1.53%	20.10%	21.78%	0.01%
Accenture plc (NYSE:ACN)	50,972.80	0.38%	2.39%	11.30%	13.83%	0.05%
ACE Limited (NYSE:ACE)	26,923.00	0.20%	2.47%	7.79%	10.36%	0.02%
Adobe Systems Inc. (NasdaqGS:ADBE)	17,133.90	0.13%	0.00%	11.80%	11.80%	0.02%
Advanced Micro Devices, Inc. (NYSE:AMD)	1,566.30	0.01%	0.00%	10.20%	10.20%	0.00%
Aetna Inc. (NYSE:AET)	14,450.90	0.11%	1.62%	10.50%	12.21%	0.01%
AFLAC Inc. (NYSE:AFL)	24,847.40	0.19%	2.64%	11.00%	13.79%	0.03%
Agilent Technologies Inc. (NYSE:A)	13,341.90	0.10%	1.04%	9.79%	10.88%	0.01%
AGL Resources Inc. (NYSE:GAS)	4,591.10	0.03%	4.72%	3.87%	8.68%	0.00%
Air Products & Chemicals Inc. (NYSE:APD)	17,653.80	0.13%	3.09%	9.94%	13.18%	0.02%
Airgas, Inc. (NYSE:ARG)	6,917.50	0.05%	1.81%	12.10%	14.02%	0.01%
Akamai Technologies, Inc. (NasdaqGS:AKAM)	6,498.90	0.05%	0.00%	13.90%	13.90%	0.01%
Alcoa Inc. (NYSE:AA)	8,975.20	0.07%	1.43%	8.22%	9.71%	0.01%
Alexion Pharmaceuticals, Inc. (NasdaqGS:ALXN)	18,655.30	0.14%	0.00%	35.30%	35.30%	0.05%
Allegheny Technologies Inc. (NYSE:ATI)	2,809.50	0.02%	2.75%	15.00%	17.96%	0.00%
Allergan Inc. (NYSE:AGN)	28,523.90	0.21%	0.22%	13.10%	13.33%	0.03%
Altera Corp. (NasdaqGS:ALTR)	10,383.40	0.08%	1.23%	13.20%	14.51%	0.01%
Altria Group Inc. (NYSE:MO)	68,837.50	0.51%	5.21%	7.98%	13.40%	0.07%
Amazon.com Inc. (NasdaqGS:AMZN)	114,168.30	0.85%	0.00%	43.90%	43.90%	0.37%
Ameren Corporation (NYSE:AEE)	7,271.80	0.05%	5.34%	-3.23%	2.02%	0.00%
American Electric Power Co., Inc. (NYSE:AEP)	20,695.90	0.15%	4.41%	2.98%	7.46%	0.01%
American Express Company (NYSE:AXP)	62,555.60	0.47%	1.43%	11.70%	13.21%	0.06%
American International Group, Inc. (NYSE:AIG)	48,910.00	0.37%	0.00%	20.10%	20.10%	0.07%
American Tower Corporation (NYSE:AMT)	29,623.80	0.22%	1.23%	19.70%	21.05%	0.05%
Ameriprise Financial Inc. (NYSE:AMP)	12,486.90	0.09%	2.97%	14.20%	17.38%	0.02%
AmerisourceBergen Corporation (NYSE:ABC)	9,941.80	0.07%	1.99%	11.60%	13.71%	0.01%
Amgen Inc. (NasdaqGS:AMGN)	68,141.10	0.51%	1.62%	10.30%	12.00%	0.06%
Amphenol Corporation (NYSE:APH)	9,928.40	0.07%	0.68%	14.30%	15.03%	0.01%
Anadarko Petroleum Corporation (NYSE:APC)	36,577.40	0.27%	0.49%	1.45%	1.95%	0.01%
Analog Devices, Inc. (NasdaqGS:ADI)	12,236.40	0.09%	2.96%	13.00%	16.15%	0.01%
Aon plc (NYSE:AON)	18,100.30	0.14%	1.11%	9.06%	10.22%	0.01%
Apache Corp. (NYSE:APA)	30,164.10	0.23%	0.88%	4.94%	5.84%	0.01%
Apartment Investment & Management Co. (NYSE:AIV)	3,648.80	0.03%	3.19%	9.39%	12.73%	0.00%
Apollo Group Inc. (NasdaqGS:APOL)	2,157.10	0.02%	0.00%	9.90%	9.90%	0.00%

	[4]	[5]	[6]	[7]	[8]	[9]
Company (Ticker)	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Apple Inc. (NasdaqGS:AAPL)	550,568.20	4.12%	1.81%	24.20%	26.23%	1.08%
Applied Materials Inc. (NasdaqGS:AMAT)	13,278.30	0.10%	3.36%	8.67%	12.18%	0.01%
Archer Daniels Midland Company (NYSE:ADM)	17,583.70	0.13%	2.62%	10.00%	12.75%	0.02%
Assurant Inc. (NYSE:AIZ)	2,692.60	0.02%	2.46%	9.00%	11.57%	0.00%
AT&T, Inc. (NYSE:T)	193,858.40	1.45%	5.16%	6.20%	11.52%	0.17%
Autodesk, Inc. (NasdaqGS:ADSK)	7,517.20	0.06%	0.00%	12.70%	12.70%	0.01%
Automatic Data Processing, Inc. (NasdaqGS:ADP)	27,548.20	0.21%	2.78%	9.96%	12.88%	0.03%
AutoNation Inc. (NYSE:AN)	4,741.50	0.04%	0.00%	18.50%	18.50%	0.01%
AutoZone, Inc. (NYSE:AZO)	14,173.40	0.11%	0.00%	15.60%	15.60%	0.02%
Avalonbay Communities Inc. (NYSE:AVB)	14,787.90	0.11%	2.94%	10.70%	13.80%	0.02%
Avery Dennison Corporation (NYSE:AVY)	3,331.40	0.02%	3.23%	8.93%	12.30%	0.00%
Avon Products Inc. (NYSE:AVP)	6,028.70	0.05%	1.72%	-1.86%	-0.16%	0.00%
Baker Hughes Incorporated (NYSE:BHI)	18,970.80	0.14%	1.39%	15.70%	17.20%	0.02%
Ball Corporation (NYSE:BLL)	6,875.60	0.05%	0.90%	11.30%	12.25%	0.01%
Bank of America Corporation (NYSE:BAC)	106,271.80	0.80%	0.41%	7.20%	7.62%	0.06%
Baxter International Inc. (NYSE:BAX)	36,407.30	0.27%	2.72%	8.68%	11.52%	0.03%
BB&T Corporation (NYSE:BBT)	19,708.90	0.15%	2.84%	9.91%	12.89%	0.02%
Beam, Inc. (NYSE:BEAM)	8,927.80	0.07%	1.46%	12.40%	13.95%	0.01%
Becton, Dickinson and Company (NYSE:BDX)	15,100.80	0.11%	2.58%	7.73%	10.41%	0.01%
Bed Bath & Beyond Inc. (NasdaqGS:BBBY)	13,214.50	0.10%	0.00%	14.20%	14.20%	0.01%
Bemis Company, Inc. (NYSE:BMS)	3,470.50	0.03%	2.98%	7.75%	10.85%	0.00%
Berkshire Hathaway Inc. (NYSE:BRK.A)	218,139.80	1.63%	0.00%	5.00%	5.00%	0.08%
Best Buy Co., Inc. (NYSE:BBY)	4,413.70	0.03%	5.19%	-13.60%	-8.76%	0.00%
Big Lots Inc. (NYSE:BIG)	1,677.30	0.01%	0.00%	9.85%	9.85%	0.00%
Biogen Idec Inc. (NasdaqGS:BIIB)	35,274.20	0.26%	0.00%	15.50%	15.50%	0.04%
BlackRock, Inc. (NYSE:BLK)	33,898.20	0.25%	3.05%	12.50%	15.74%	0.04%
BMC Software Inc. (NasdaqGS:BMC)	6,346.30	0.05%	0.00%	12.90%	12.90%	0.01%
BorgWarner Inc. (NYSE:BWA)	7,759.60	0.06%	0.00%	17.80%	17.80%	0.01%
Boston Properties Inc. (NYSE:BXF)	15,483.10	0.12%	2.53%	5.21%	7.81%	0.01%
Boston Scientific Corporation (NYSE:BSX)	7,606.30	0.06%	0.00%	7.06%	7.06%	0.00%
Bristol-Myers Squibb Company (NYSE:BMJ)	53,862.00	0.40%	4.17%	6.17%	10.47%	0.04%
Broadcom Corp. (NasdaqGS:BRM)	18,262.30	0.14%	1.24%	14.00%	15.33%	0.02%
Brown-Forman Corporation (NYSE:BF.B)	14,758.70	0.11%	1.45%	12.30%	13.84%	0.02%
CA Technologies (NasdaqGS:CA)	10,177.80	0.08%	4.51%	10.00%	14.74%	0.01%
Cablevision Systems Corporation (NYSE:CVC)	3,687.00	0.03%	4.34%	9.94%	14.50%	0.00%
Cabot Oil & Gas Corporation (NYSE:COG)	9,883.40	0.07%	0.17%	35.00%	35.20%	0.03%
Cameron International Corporation (NYSE:CAM)	13,310.20	0.10%	0.00%	20.30%	20.30%	0.02%
Campbell Soup Co. (NYSE:CPB)	11,522.70	0.09%	3.16%	5.91%	9.16%	0.01%
Capital One Financial Corp. (NYSE:COF)	26,218.70	0.20%	0.35%	9.45%	9.81%	0.02%
Cardinal Health, Inc. (NYSE:CAH)	13,744.00	0.10%	2.35%	10.30%	12.77%	0.01%
CareFusion Corporation (NYSE:CFN)	6,195.90	0.05%	0.00%	10.20%	10.20%	0.00%
CarMax Inc. (NYSE:KMX)	8,296.80	0.06%	0.00%	13.20%	13.20%	0.01%
Carnival Corporation (NYSE:CCL)	30,032.00	0.22%	2.59%	11.60%	14.34%	0.03%
Caterpillar Inc. (NYSE:CAT)	55,741.30	0.42%	2.44%	12.10%	14.69%	0.06%
CBRE Group, Inc (NYSE:CBG)	6,207.80	0.05%	0.00%	12.20%	12.20%	0.01%
CBS Corporation (NYSE:CBS)	22,862.10	0.17%	1.33%	12.30%	13.71%	0.02%
Celgene Corporation (NasdaqGS:CELG)	33,242.50	0.25%	0.00%	22.50%	22.50%	0.06%

	[4]	[5]	[6]	[7]	[8]	[9]
Company (Ticker)	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
CenterPoint Energy, Inc. (NYSE:CNP)	8,433.40	0.06%	4.11%	5.47%	9.69%	0.01%
CenturyLink, Inc. (NYSE:CTL)	24,246.40	0.18%	7.47%	4.39%	12.02%	0.02%
Cerner Corporation (NasdaqGS:CERN)	13,248.20	0.10%	0.00%	18.80%	18.80%	0.02%
CF Industries Holdings, Inc. (NYSE:CF)	13,456.30	0.10%	0.75%	8.80%	9.58%	0.01%
CH Robinson Worldwide Inc. (NasdaqGS:CHRW)	9,952.00	0.07%	2.14%	14.60%	16.90%	0.01%
Chesapeake Energy Corporation (NYSE:CHK)	10,977.00	0.08%	2.06%	3.22%	5.31%	0.00%
Chevron Corporation (NYSE:CVX)	206,854.50	1.55%	3.41%	-0.68%	2.72%	0.04%
Chipotle Mexican Grill, Inc. (NYSE:CMG)	8,308.00	0.06%	0.00%	21.60%	21.60%	0.01%
Cigna Corp. (NYSE:CI)	14,943.50	0.11%	0.08%	10.50%	10.58%	0.01%
Cincinnati Financial Corp. (NasdaqGS:CINF)	6,592.00	0.05%	4.02%	7.50%	11.67%	0.01%
Cintas Corporation (NasdaqGS:CTAS)	5,176.00	0.04%	1.54%	10.80%	12.42%	0.00%
Cisco Systems, Inc. (NasdaqGS:CSCO)	100,397.90	0.75%	2.96%	9.75%	12.85%	0.10%
Citigroup, Inc. (NYSE:C)	101,377.30	0.76%	0.12%	9.73%	9.85%	0.07%
Citrix Systems, Inc. (NasdaqGS:CTXS)	11,419.60	0.09%	0.00%	17.30%	17.30%	0.01%
Cliffs Natural Resources Inc. (NYSE:CLF)	4,096.80	0.03%	8.70%	8.33%	17.39%	0.01%
CME Group Inc. (NasdaqGS:CME)	18,426.30	0.14%	3.26%	11.50%	14.95%	0.02%
CMS Energy Corp. (NYSE:CMS)	6,447.30	0.05%	3.93%	5.99%	10.04%	0.00%
Coach, Inc. (NYSE:COH)	16,408.60	0.12%	2.07%	14.60%	16.82%	0.02%
Coca-Cola Enterprises Inc. (NYSE:CCE)	8,950.20	0.07%	2.05%	9.22%	11.36%	0.01%
Cognizant Technology Solutions Corporation (NasdaqGS:CTSH)	20,181.90	0.15%	0.00%	18.80%	18.80%	0.03%
Colgate-Palmolive Co. (NYSE:CL)	51,264.30	0.38%	2.29%	8.66%	11.05%	0.04%
Comcast Corporation (NasdaqGS:CMCSA)	98,890.30	0.74%	1.75%	14.20%	16.07%	0.12%
Comerica Incorporated (NYSE:CMA)	5,632.30	0.04%	2.03%	11.10%	13.24%	0.01%
Computer Sciences Corporation (NYSE:CSC)	5,913.30	0.04%	2.10%	6.90%	9.07%	0.00%
ConAgra Foods, Inc. (NYSE:CAG)	12,168.90	0.09%	3.35%	7.60%	11.08%	0.01%
ConocoPhillips (NYSE:COP)	69,119.20	0.52%	4.64%	3.01%	7.72%	0.04%
CONSOL Energy Inc. (NYSE:CNX)	7,140.90	0.05%	1.59%	-10.10%	-8.59%	0.00%
Consolidated Edison Inc. (NYSE:ED)	16,339.40	0.12%	4.34%	3.14%	7.55%	0.01%
Constellation Brands Inc. (NYSE:STZ)	6,548.90	0.05%	0.00%	10.70%	10.70%	0.01%
Corning Inc. (NYSE:GLW)	18,074.00	0.14%	2.94%	1.70%	4.66%	0.01%
Costco Wholesale Corporation (NasdaqGS:COST)	44,937.50	0.34%	1.06%	12.40%	13.53%	0.05%
Coventry Health Care Inc. (NYSE:CVH)	5,875.10	0.04%	1.14%	10.00%	11.20%	0.00%
Covidien plc (NYSE:COV)	27,508.60	0.21%	1.79%	8.60%	10.47%	0.02%
CR Bard Inc. (NYSE:BCR)	8,149.70	0.06%	0.81%	8.60%	9.44%	0.01%
Crown Castle International Corp. (NYSE:CCI)	19,635.80	0.15%	0.00%	27.40%	27.40%	0.04%
CSX Corp. (NYSE:CSX)	20,380.00	0.15%	2.83%	12.30%	15.30%	0.02%
Cummins Inc. (NYSE:CMI)	18,656.90	0.14%	2.04%	12.20%	14.36%	0.02%
CVS Caremark Corporation (NYSE:CVS)	57,983.70	0.43%	1.40%	13.10%	14.59%	0.06%
Danaher Corp. (NYSE:DHR)	37,384.40	0.28%	0.19%	13.20%	13.40%	0.04%
Darden Restaurants, Inc. (NYSE:DRI)	6,800.70	0.05%	3.78%	12.00%	16.01%	0.01%
DaVita HealthCare Partners Inc. (NYSE:DVA)	11,316.30	0.08%	0.00%	12.90%	12.90%	0.01%
Dean Foods Company (NYSE:DF)	3,174.90	0.02%	0.00%	16.80%	16.80%	0.00%
Deere & Company (NYSE:DE)	32,919.60	0.25%	2.19%	9.04%	11.33%	0.03%
Dell Inc. (NasdaqGS:DELL)	16,721.60	0.13%	3.32%	6.25%	9.67%	0.01%
Denbury Resources Inc. (NYSE:DNR)	5,953.60	0.04%	0.00%	9.04%	9.04%	0.00%
DENTSPLY International Inc. (NasdaqGS:XRAY)	5,634.60	0.04%	0.55%	11.50%	12.09%	0.01%
Devon Energy Corporation (NYSE:DVN)	20,926.40	0.16%	1.55%	0.47%	2.02%	0.00%

	[4]	[5]	[6]	[7]	[8]	[9]
Company (Ticker)	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Diamond Offshore Drilling, Inc. (NYSE:DO)	9,593.10	0.07%	5.07%	11.30%	16.66%	0.01%
DIRECTV (NasdaqGS:DTV)	30,025.50	0.22%	0.00%	16.50%	16.50%	0.04%
Discover Financial Services (NYSE:DFS)	21,003.70	0.16%	0.96%	10.70%	11.71%	0.02%
Discovery Communications, Inc. (NasdaqGS:DISC.A)	21,793.70	0.16%	0.00%	18.20%	18.20%	0.03%
Dollar Tree, Inc. (NasdaqGS:DLTR)	9,483.60	0.07%	0.00%	18.40%	18.40%	0.01%
Dominion Resources, Inc. (NYSE:D)	29,368.30	0.22%	4.13%	5.33%	9.57%	0.02%
Dover Corporation (NYSE:DOV)	11,383.30	0.09%	2.20%	13.60%	15.95%	0.01%
DR Horton Inc. (NYSE:DHI)	6,386.10	0.05%	0.77%	7.67%	8.47%	0.00%
Dr Pepper Snapple Group, Inc. (NYSE:DPS)	9,333.80	0.07%	3.03%	8.30%	11.46%	0.01%
DTE Energy Co. (NYSE:DTE)	10,424.20	0.08%	4.09%	4.97%	9.16%	0.01%
Duke Energy Corporation (NYSE:DUK)	44,944.90	0.34%	4.79%	3.74%	8.62%	0.03%
Dun & Bradstreet Corp. (NYSE:DNB)	3,528.70	0.03%	1.92%	13.60%	15.65%	0.00%
E*TRADE Financial Corporation (NasdaqGS:ETFC)	2,402.30	0.02%	0.00%	18.60%	18.60%	0.00%
E. I. du Pont de Nemours and Company (NYSE:DD)	40,226.80	0.30%	3.99%	7.48%	11.62%	0.03%
Eastman Chemical Co. (NYSE:EMN)	9,332.40	0.07%	1.71%	9.98%	11.78%	0.01%
eBay Inc. (NasdaqGS:EBAY)	68,348.30	0.51%	0.00%	15.00%	15.00%	0.08%
Ecolab Inc. (NYSE:ECL)	21,112.80	0.16%	1.11%	15.60%	16.80%	0.03%
Edison International (NYSE:EIX)	14,817.90	0.11%	2.86%	4.61%	7.54%	0.01%
Edwards Lifesciences Corp. (NYSE:EW)	10,014.20	0.07%	0.00%	20.60%	20.60%	0.02%
Electronic Arts Inc. (NasdaqGS:EA)	4,519.10	0.03%	0.00%	15.60%	15.60%	0.01%
Eli Lilly and Company (NYSE:LLY)	54,326.10	0.41%	4.00%	-2.30%	1.65%	0.01%
EMC Corporation (NYSE:EMC)	52,287.20	0.39%	0.00%	14.50%	14.50%	0.06%
Emerson Electric Co. (NYSE:EMR)	36,373.50	0.27%	3.26%	11.40%	14.85%	0.04%
Enesco plc (NYSE:ESV)	13,526.00	0.10%	2.58%	25.70%	28.61%	0.03%
Entergy Corporation (NYSE:ETR)	11,293.20	0.08%	5.23%	4.50%	9.85%	0.01%
EOG Resources, Inc. (NYSE:EOG)	31,861.00	0.24%	0.58%	20.30%	20.94%	0.05%
EQT Corporation (NYSE:EQT)	8,985.80	0.07%	1.47%	21.60%	23.23%	0.02%
Equifax Inc. (NYSE:EFX)	6,128.20	0.05%	1.41%	10.70%	12.19%	0.01%
Equity Residential (NYSE:EQR)	17,856.20	0.13%	2.43%	8.28%	10.81%	0.01%
Exelon Corporation (NYSE:EXC)	25,816.40	0.19%	6.95%	-6.22%	0.51%	0.00%
Expedia Inc. (NasdaqGS:EXPE)	8,342.90	0.06%	0.71%	14.10%	14.86%	0.01%
Expeditors International of Washington Inc. (NasdaqGS:EXPD)	7,820.10	0.06%	1.50%	11.30%	12.88%	0.01%
Express Scripts Holding Company (NasdaqGS:ESRX)	43,963.10	0.33%	0.00%	16.30%	16.30%	0.05%
Exxon Mobil Corporation (NYSE:XOM)	401,860.50	3.01%	2.59%	2.51%	5.13%	0.15%
F5 Networks, Inc. (NasdaqGS:FFIV)	7,405.40	0.06%	0.00%	17.60%	17.60%	0.01%
Family Dollar Stores Inc. (NYSE:FDO)	8,216.70	0.06%	1.18%	14.40%	15.66%	0.01%
Fastenal Company (NasdaqGS:FAST)	12,389.20	0.09%	1.77%	17.20%	19.12%	0.02%
Federated Investors, Inc. (NYSE:FII)	2,063.80	0.02%	4.84%	8.03%	13.06%	0.00%
FedEx Corporation (NYSE:FDX)	28,120.50	0.21%	0.63%	12.10%	12.76%	0.03%
Fidelity National Information Services, Inc. (NYSE:FIS)	10,584.50	0.08%	2.22%	12.10%	14.45%	0.01%
Fifth Third Bancorp (NasdaqGS:FITB)	13,117.80	0.10%	2.73%	7.29%	10.12%	0.01%
First Horizon National Corporation (NYSE:FHN)	2,337.90	0.02%	0.42%	11.10%	11.55%	0.00%
First Solar, Inc. (NasdaqGS:FSLR)	2,348.90	0.02%	0.00%	-17.00%	-17.00%	0.00%
FirstEnergy Corp. (NYSE:FE)	17,757.50	0.13%	5.18%	0.82%	6.02%	0.01%
Fiserv, Inc. (NasdaqGS:FISV)	10,276.10	0.08%	0.00%	11.70%	11.70%	0.01%
FLIR Systems, Inc. (NasdaqGS:FLIR)	3,060.50	0.02%	1.37%	7.07%	8.49%	0.00%
Flowserve Corp. (NYSE:FLS)	6,925.30	0.05%	1.04%	11.30%	12.40%	0.01%

	[4]	[5]	[6]	[7]	[8]	[9]
Company (Ticker)	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Fluor Corporation (NYSE:FLR)	8,838.30	0.07%	1.21%	12.60%	13.89%	0.01%
FMC Corp. (NYSE:FMC)	7,619.90	0.06%	0.65%	10.80%	11.48%	0.01%
FMC Technologies, Inc. (NYSE:FTI)	9,713.60	0.07%	0.00%	19.10%	19.10%	0.01%
Ford Motor Co. (NYSE:F)	43,655.00	0.33%	1.75%	6.07%	7.87%	0.03%
Forest Laboratories Inc. (NYSE:FRX)	9,433.00	0.07%	0.00%	9.02%	9.02%	0.01%
Fossil, Inc. (NasdaqGS:FOSL)	5,188.20	0.04%	0.00%	19.40%	19.40%	0.01%
Franklin Resources Inc. (NYSE:BEN)	28,027.10	0.21%	0.82%	12.00%	12.87%	0.03%
Freeport-McMoRan Copper & Gold Inc. (NYSE:FCX)	37,032.90	0.28%	3.20%	3.50%	6.76%	0.02%
Frontier Communications Corporation (NasdaqGS:FTR)	4,802.50	0.04%	8.32%	2.00%	10.40%	0.00%
GameStop Corp. (NYSE:GME)	3,173.60	0.02%	3.81%	9.42%	13.41%	0.00%
Gannett Co., Inc. (NYSE:GCI)	4,113.20	0.03%	4.47%	6.00%	10.60%	0.00%
Gap Inc. (NYSE:GPS)	16,573.00	0.12%	1.45%	11.00%	12.53%	0.02%
General Dynamics Corp. (NYSE:GD)	23,479.20	0.18%	3.07%	5.46%	8.61%	0.02%
General Electric Company (NYSE:GE)	221,575.50	1.66%	3.22%	10.80%	14.19%	0.24%
General Mills, Inc. (NYSE:GIS)	26,447.70	0.20%	3.22%	7.40%	10.74%	0.02%
Genuine Parts Company (NYSE:GPC)	10,097.50	0.08%	3.04%	8.17%	11.33%	0.01%
Genworth Financial Inc. (NYSE:GNW)	2,926.40	0.02%	0.00%	16.00%	16.00%	0.00%
Gilead Sciences Inc. (NasdaqGS:GILD)	56,823.60	0.43%	0.00%	20.10%	20.10%	0.09%
Goodyear Tire & Rubber Co. (NYSE:GT)	3,086.50	0.02%	0.00%	45.10%	45.10%	0.01%
Google Inc. (NasdaqGS:GOOG)	229,480.30	1.72%	0.00%	15.20%	15.20%	0.26%
H&R Block, Inc. (NYSE:HRB)	4,888.10	0.04%	4.44%	11.00%	15.68%	0.01%
H. J. Heinz Company (NYSE:HNZ)	18,745.70	0.14%	3.52%	6.83%	10.47%	0.01%
Halliburton Company (NYSE:HAL)	30,948.40	0.23%	1.08%	15.60%	16.76%	0.04%
Harley-Davidson, Inc. (NYSE:HOG)	10,733.10	0.08%	1.32%	13.30%	14.71%	0.01%
Harman International Industries, Incorporated (NYSE:HAR)	2,683.40	0.02%	1.52%	17.30%	18.95%	0.00%
Harris Corporation (NYSE:HRS)	5,352.10	0.04%	3.14%	3.07%	6.26%	0.00%
Hasbro Inc. (NasdaqGS:HAS)	4,997.00	0.04%	3.74%	8.63%	12.53%	0.00%
HCP, Inc. (NYSE:HCP)	20,365.60	0.15%	4.44%	5.08%	9.63%	0.01%
Health Care REIT, Inc. (NYSE:HCN)	15,292.70	0.11%	5.20%	5.48%	10.82%	0.01%
Helmerich & Payne Inc. (NYSE:HP)	5,519.00	0.04%	0.54%	6.25%	6.80%	0.00%
Hess Corporation (NYSE:HES)	16,744.80	0.13%	0.81%	5.19%	6.02%	0.01%
Hewlett-Packard Company (NYSE:HPQ)	25,540.40	0.19%	4.06%	-6.57%	-2.64%	-0.01%
Honeywell International Inc. (NYSE:HON)	48,044.20	0.36%	2.67%	10.70%	13.51%	0.05%
Hormel Foods Corp. (NYSE:HRL)	8,151.90	0.06%	2.19%	11.00%	13.31%	0.01%
Hospira Inc. (NYSE:HSP)	4,923.60	0.04%	0.00%	7.07%	7.07%	0.00%
Host Hotels & Resorts Inc. (NYSE:HST)	10,646.60	0.08%	2.45%	15.00%	17.63%	0.01%
Hudson City Bancorp, Inc. (NasdaqGS:HCBK)	4,004.20	0.03%	3.97%	-2.43%	1.49%	0.00%
Humana Inc. (NYSE:HUM)	10,349.40	0.08%	1.59%	9.53%	11.20%	0.01%
Huntington Bancshares Incorporated (NasdaqGS:HBAN)	5,274.10	0.04%	2.60%	5.75%	8.42%	0.00%
Illinois Tool Works Inc. (NYSE:ITW)	28,534.60	0.21%	2.47%	7.91%	10.48%	0.02%
Ingersoll-Rand Plc (NYSE:IR)	14,682.90	0.11%	1.31%	12.70%	14.09%	0.02%
Integrus Energy Group, Inc. (NYSE:TEG)	4,142.30	0.03%	5.12%	6.67%	11.96%	0.00%
Intel Corporation (NasdaqGS:INTC)	97,355.40	0.73%	4.60%	9.01%	13.82%	0.10%
IntercontinentalExchange, Inc. (NYSE:ICE)	9,609.80	0.07%	0.00%	12.30%	12.30%	0.01%
International Business Machines Corporation (NYSE:IBM)	214,766.20	1.61%	1.79%	10.40%	12.28%	0.20%
International Flavors & Fragrances Inc. (NYSE:IFF)	5,304.20	0.04%	2.09%	7.35%	9.52%	0.00%
International Game Technology (NYSE:IGT)	3,690.80	0.03%	2.02%	13.10%	15.25%	0.00%

	[4]	[5]	[6]	[7]	[8]	[9]
Company (Ticker)	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
International Paper Company (NYSE:IP)	16,309.80	0.12%	3.23%	7.50%	10.85%	0.01%
Intuit Inc. (NasdaqGS:INTU)	17,736.60	0.13%	1.14%	13.70%	14.92%	0.02%
Intuitive Surgical, Inc. (NasdaqGS:ISRG)	21,034.60	0.16%	0.00%	18.20%	18.20%	0.03%
Invesco Ltd. (NYSE:IVZ)	11,096.60	0.08%	2.76%	11.70%	14.62%	0.01%
Iron Mountain Inc. (NYSE:IRM)	5,989.90	0.04%	3.42%	12.60%	16.24%	0.01%
J. C. Penney Company, Inc. (NYSE:JCP)	3,932.40	0.03%	0.00%	25.00%	25.00%	0.01%
Jabil Circuit Inc. (NYSE:JBL)	3,905.60	0.03%	1.68%	13.50%	15.29%	0.00%
Jacobs Engineering Group Inc. (NYSE:JEC)	5,325.40	0.04%	0.00%	13.80%	13.80%	0.01%
JDS Uniphase Corporation (NasdaqGS:JDSU)	2,837.70	0.02%	0.00%	10.00%	10.00%	0.00%
Johnson & Johnson (NYSE:JNJ)	193,240.10	1.45%	3.50%	6.59%	10.21%	0.15%
Johnson Controls Inc. (NYSE:JCI)	18,831.80	0.14%	2.76%	14.70%	17.66%	0.02%
Joy Global, Inc. (NYSE:JOY)	6,034.00	0.05%	1.23%	13.30%	14.61%	0.01%
JPMorgan Chase & Co. (NYSE:JPM)	156,161.60	1.17%	2.92%	6.89%	9.91%	0.12%
Juniper Networks, Inc. (NYSE:JNPR)	9,270.00	0.07%	0.00%	16.20%	16.20%	0.01%
Kellogg Company (NYSE:K)	19,877.90	0.15%	3.17%	8.01%	11.31%	0.02%
KeyCorp (NYSE:KEY)	7,543.90	0.06%	2.48%	5.06%	7.60%	0.00%
Kimberly-Clark Corporation (NYSE:KMB)	33,541.00	0.25%	3.45%	8.09%	11.68%	0.03%
Kimco Realty Corporation (NYSE:KIM)	7,850.80	0.06%	4.36%	5.22%	9.69%	0.01%
Kinder Morgan, Inc. (NYSE:KMI)	35,051.20	0.26%	4.26%	16.00%	20.60%	0.05%
KLA-Tencor Corporation (NasdaqGS:KLAC)	7,571.50	0.06%	3.52%	10.00%	13.70%	0.01%
Kohl's Corp. (NYSE:KSS)	10,269.90	0.08%	2.87%	12.40%	15.45%	0.01%
Kraft Foods Group, Inc. (NasdaqGS:KRFT)	26,800.40	0.20%	0.00%	6.87%	6.87%	0.01%
L-3 Communications Holdings Inc. (NYSE:LLL)	7,228.40	0.05%	2.60%	1.74%	4.36%	0.00%
Laboratory Corp. of America Holdings (NYSE:LH)	8,002.20	0.06%	0.00%	12.00%	12.00%	0.01%
Lam Research Corporation (NasdaqGS:LRCX)	6,017.50	0.05%	0.00%	10.00%	10.00%	0.00%
Legg Mason Inc. (NYSE:LM)	3,362.60	0.03%	1.72%	13.80%	15.64%	0.00%
Leggett & Platt, Incorporated (NYSE:LEG)	3,934.60	0.03%	4.17%	15.00%	19.48%	0.01%
Lennar Corp. (NYSE:LEN)	7,022.70	0.05%	0.42%	8.00%	8.44%	0.00%
Leucadia National Corp. (NYSE:LUK)	5,417.50	0.04%	1.13%	0.00%	1.13%	0.00%
Life Technologies Corporation (NasdaqGS:LIFE)	8,491.00	0.06%	0.00%	9.82%	9.82%	0.01%
Limited Brands, Inc. (NYSE:LTD)	15,038.60	0.11%	5.75%	12.70%	18.82%	0.02%
Lincoln National Corporation (NYSE:LNC)	6,792.90	0.05%	1.94%	8.70%	10.72%	0.01%
Linear Technology Corporation (NasdaqGS:LLTC)	7,679.90	0.06%	3.01%	11.20%	14.38%	0.01%
Lockheed Martin Corporation (NYSE:LMT)	30,004.10	0.22%	4.93%	5.60%	10.67%	0.02%
Loews Corporation (NYSE:L)	16,090.40	0.12%	0.61%	0.00%	0.61%	0.00%
Lorillard, Inc. (NYSE:LO)	15,683.60	0.12%	5.12%	7.94%	13.26%	0.02%
Lowe's Companies Inc. (NYSE:LOW)	40,529.10	0.30%	1.77%	15.30%	17.21%	0.05%
LSI Corporation (NYSE:LSI)	3,730.00	0.03%	0.00%	16.60%	16.60%	0.00%
LyondellBasell Industries NV (NYSE:LYB)	28,603.70	0.21%	3.22%	10.50%	13.89%	0.03%
M&T Bank Corporation (NYSE:MTB)	12,510.00	0.09%	2.87%	12.60%	15.65%	0.01%
Macy's, Inc. (NYSE:M)	15,305.90	0.11%	2.07%	12.00%	14.19%	0.02%
Marathon Oil Corporation (NYSE:MRO)	21,793.00	0.16%	2.20%	2.65%	4.88%	0.01%
Marathon Petroleum Corporation (NYSE:MPC)	20,195.00	0.15%	2.35%	10.70%	13.18%	0.02%
Marriott International, Inc. (NYSE:MAR)	11,450.90	0.09%	1.43%	18.20%	19.76%	0.02%
Marsh & McLennan Companies, Inc. (NYSE:MMC)	19,173.30	0.14%	2.61%	11.00%	13.75%	0.02%
Masco Corporation (NYSE:MAS)	6,056.40	0.05%	1.77%	10.00%	11.86%	0.01%
Mastercard Incorporated (NYSE:MA)	60,723.80	0.45%	0.25%	18.10%	18.37%	0.08%

	[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
Mattel, Inc. (NasdaqGS:MAT)	12,870.90	0.10%	3.31%	9.40%	12.87%	0.01%
McCormick & Company, Incorporated (NYSE:MKC)	8,552.00	0.06%	2.11%	9.18%	11.39%	0.01%
McDonald's Corp. (NYSE:MCD)	87,386.20	0.65%	3.54%	9.18%	12.88%	0.08%
McKesson Corporation (NYSE:MCK)	22,298.70	0.17%	0.85%	14.00%	14.91%	0.02%
Mead Johnson Nutrition Company (NYSE:MJN)	13,844.20	0.10%	1.76%	11.60%	13.46%	0.01%
MeadWestvaco Corporation (NYSE:MWV)	5,403.10	0.04%	3.24%	10.00%	13.40%	0.01%
Medtronic, Inc. (NYSE:MDT)	42,958.10	0.32%	2.47%	6.17%	8.72%	0.03%
Merck & Co. Inc. (NYSE:MRK)	134,675.20	1.01%	3.88%	3.60%	7.55%	0.08%
MetLife, Inc. (NYSE:MET)	36,211.80	0.27%	2.23%	13.20%	15.58%	0.04%
MetroPCS Communications, Inc. (NYSE:PCS)	3,877.70	0.03%	0.00%	15.70%	15.70%	0.00%
Microchip Technology Inc. (NasdaqGS:MCHP)	5,919.90	0.04%	4.63%	8.00%	12.82%	0.01%
Micron Technology Inc. (NasdaqGS:MU)	6,069.70	0.05%	0.00%	9.40%	9.40%	0.00%
Microsoft Corporation (NasdaqGS:MSFT)	224,004.10	1.68%	3.46%	9.91%	13.54%	0.23%
Molex Incorporated (NasdaqGS:MOLX)	4,292.20	0.03%	3.34%	11.00%	14.52%	0.00%
Molson Coors Brewing Company (NYSE:TAP)	7,510.70	0.06%	3.09%	3.67%	6.82%	0.00%
Mondelez International, Inc. (NasdaqGS:MDLZ)	46,008.80	0.34%	4.48%	10.50%	15.22%	0.05%
Monsanto Company (NYSE:MON)	48,963.80	0.37%	1.64%	11.40%	13.13%	0.05%
Monster Beverage Corporation (NasdaqGS:MNST)	8,919.80	0.07%	0.00%	19.00%	19.00%	0.01%
Moody's Corp. (NYSE:MCO)	10,828.50	0.08%	1.32%	14.80%	16.22%	0.01%
Morgan Stanley (NYSE:MS)	33,306.80	0.25%	1.19%	16.30%	17.59%	0.04%
Motorola Solutions, Inc. (NYSE:MSI)	15,273.20	0.11%	1.91%	24.00%	26.14%	0.03%
Murphy Oil Corporation (NYSE:MUR)	11,026.70	0.08%	2.20%	10.90%	13.22%	0.01%
Mylan, Inc. (NasdaqGS:MYL)	11,076.60	0.08%	0.00%	9.64%	9.64%	0.01%
Nabors Industries Ltd. (NYSE:NBR)	4,268.60	0.03%	0.00%	9.07%	9.07%	0.00%
Nasdaq OMX Group Inc. (NasdaqGS:NDAQ)	3,996.40	0.03%	2.15%	9.51%	11.76%	0.00%
National Oilwell Varco, Inc. (NYSE:NOV)	29,157.60	0.22%	0.70%	17.00%	17.76%	0.04%
NetApp, Inc. (NasdaqGS:NTAP)	11,520.70	0.09%	0.00%	12.10%	12.10%	0.01%
Netflix, Inc. (NasdaqGS:NFLX)	4,538.60	0.03%	0.00%	12.60%	12.60%	0.00%
Newell Rubbermaid Inc. (NYSE:NWL)	6,272.60	0.05%	2.75%	8.51%	11.38%	0.01%
Newfield Exploration Co. (NYSE:NFX)	3,230.40	0.02%	0.00%	6.96%	6.96%	0.00%
Newmont Mining Corp. (NYSE:NEM)	23,377.10	0.17%	2.97%	-3.25%	-0.33%	0.00%
News Corp. (NasdaqGS:NWSA)	58,050.30	0.43%	0.69%	16.60%	17.35%	0.08%
NextEra Energy, Inc. (NYSE:NEE)	29,078.50	0.22%	3.49%	5.55%	9.14%	0.02%
Nike Inc. (NYSE:NKE)	43,919.80	0.33%	0.86%	12.60%	13.52%	0.04%
NiSource Inc. (NYSE:NI)	7,486.80	0.06%	3.97%	6.15%	10.24%	0.01%
Noble Corp. (NYSE:NE)	8,716.30	0.07%	1.63%	26.70%	28.55%	0.02%
Noble Energy, Inc. (NYSE:NBL)	17,296.00	0.13%	1.02%	7.50%	8.56%	0.01%
Nordstrom Inc. (NYSE:JWN)	10,871.90	0.08%	2.00%	13.20%	15.33%	0.01%
Norfolk Southern Corp. (NYSE:NSC)	19,082.70	0.14%	3.31%	12.20%	15.71%	0.02%
Northeast Utilities (NYSE:NU)	12,162.20	0.09%	3.54%	6.63%	10.29%	0.01%
Northern Trust Corporation (NasdaqGS:NTRS)	11,515.10	0.09%	2.50%	12.50%	15.16%	0.01%
Northrop Grumman Corporation (NYSE:NOC)	16,371.10	0.12%	3.30%	1.65%	4.98%	0.01%
NRG Energy, Inc. (NYSE:NRG)	4,817.10	0.04%	1.71%	23.10%	25.01%	0.01%
Nucor Corporation (NYSE:NUE)	13,080.30	0.10%	3.55%	7.13%	10.81%	0.01%
NVIDIA Corporation (NasdaqGS:NVDA)	7,479.50	0.06%	2.51%	13.60%	16.28%	0.01%
NYSE Euronext, Inc. (NYSE:NYX)	5,674.10	0.04%	5.14%	9.96%	15.36%	0.01%
O'Reilly Automotive Inc. (NasdaqGS:ORLY)	10,783.60	0.08%	0.00%	16.50%	16.50%	0.01%

	[4]	[5]	[6]	[7]	[8]	[9]
Company (Ticker)	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Occidental Petroleum Corporation (NYSE:OXY)	60,933.90	0.46%	2.87%	0.56%	3.43%	0.02%
Omnicom Group Inc. (NYSE:OMC)	13,140.40	0.10%	2.41%	10.30%	12.83%	0.01%
ONEOK Inc. (NYSE:OKE)	9,181.00	0.07%	2.94%	15.80%	18.97%	0.01%
Oracle Corporation (NasdaqGS:ORCL)	155,053.10	1.16%	0.75%	12.10%	12.89%	0.15%
Owens-Illinois, Inc. (NYSE:OI)	3,295.50	0.02%	0.00%	9.78%	9.78%	0.00%
PACCAR Inc. (NasdaqGS:PCAR)	15,512.20	0.12%	1.82%	11.00%	12.92%	0.01%
Pall Corporation (NYSE:PLL)	6,757.20	0.05%	1.68%	12.40%	14.18%	0.01%
Parker-Hannifin Corporation (NYSE:PH)	12,255.20	0.09%	2.00%	4.57%	6.62%	0.01%
Patterson Companies, Inc. (NasdaqGS:PDCO)	3,762.70	0.03%	1.64%	10.60%	12.33%	0.00%
Paychex, Inc. (NasdaqGS:PAYX)	11,826.90	0.09%	3.93%	9.84%	13.96%	0.01%
Peabody Energy Corp. (NYSE:BTU)	6,739.20	0.05%	1.35%	12.00%	13.43%	0.01%
Pentair Ltd. (NYSE:PNR)	10,197.10	0.08%	1.90%	14.00%	16.03%	0.01%
People's United Financial Inc. (NasdaqGS:PBCT)	4,095.20	0.03%	5.25%	8.88%	14.36%	0.00%
Pepco Holdings, Inc. (NYSE:POM)	4,529.80	0.03%	5.47%	5.18%	10.79%	0.00%
Pepsico, Inc. (NYSE:PEP)	108,604.60	0.81%	3.06%	5.84%	8.99%	0.07%
PerkinElmer Inc. (NYSE:PKI)	3,632.80	0.03%	0.89%	12.80%	13.74%	0.00%
Perrigo Co. (NasdaqGS:PRGO)	9,716.70	0.07%	0.35%	12.80%	13.17%	0.01%
PetSmart, Inc. (NasdaqGS:PETM)	7,594.20	0.06%	0.93%	18.70%	19.72%	0.01%
Pfizer Inc. (NYSE:PFE)	184,211.60	1.38%	3.52%	3.75%	7.34%	0.10%
PG&E Corp. (NYSE:PCG)	16,875.40	0.13%	4.44%	3.34%	7.85%	0.01%
Philip Morris International, Inc. (NYSE:PM)	150,149.30	1.12%	3.78%	10.60%	14.58%	0.16%
Phillips 66 (NYSE:PSX)	32,773.50	0.25%	1.91%	10.00%	12.01%	0.03%
Pinnacle West Capital Corporation (NYSE:PNW)	5,645.20	0.04%	4.24%	5.53%	9.89%	0.00%
Pioneer Natural Resources Co. (NYSE:PXD)	13,185.80	0.10%	0.08%	17.30%	17.38%	0.02%
Pitney Bowes Inc. (NYSE:PBI)	2,246.40	0.02%	13.40%	0.00%	13.40%	0.00%
Plum Creek Timber Co. Inc. (NYSE:PCL)	6,923.60	0.05%	3.92%	5.00%	9.02%	0.00%
PNC Financial Services Group Inc. (NYSE:PNC)	29,690.40	0.22%	2.85%	4.59%	7.51%	0.02%
PPG Industries Inc. (NYSE:PPG)	19,056.90	0.14%	1.90%	9.36%	11.35%	0.02%
PPL Corporation (NYSE:PPL)	17,073.10	0.13%	4.91%	-1.33%	3.55%	0.00%
Praxair Inc. (NYSE:PX)	31,854.90	0.24%	2.05%	10.00%	12.15%	0.03%
Precision Castparts Corp. (NYSE:PCP)	26,690.20	0.20%	0.07%	13.90%	13.97%	0.03%
priceline.com Incorporated (NasdaqGS:PCLN)	33,070.00	0.25%	0.00%	20.10%	20.10%	0.05%
Principal Financial Group Inc. (NYSE:PFG)	7,970.90	0.06%	3.09%	14.60%	17.92%	0.01%
Procter & Gamble Co. (NYSE:PG)	190,931.40	1.43%	3.22%	7.45%	10.79%	0.15%
Progressive Corp. (NYSE:PGR)	12,850.90	0.10%	1.92%	8.20%	10.20%	0.01%
Prologis, Inc. (NYSE:PLD)	15,643.30	0.12%	3.30%	8.63%	12.07%	0.01%
Prudential Financial, Inc. (NYSE:PRU)	24,183.70	0.18%	3.07%	12.90%	16.17%	0.03%
Public Service Enterprise Group Inc. (NYSE:PEG)	15,223.00	0.11%	4.72%	2.48%	7.26%	0.01%
Public Storage (NYSE:PSA)	24,141.30	0.18%	3.13%	6.09%	9.32%	0.02%
PulteGroup, Inc. (NYSE:PHM)	6,494.00	0.05%	0.00%	28.40%	28.40%	0.01%
QEP Resources, Inc. (NYSE:QEP)	5,008.70	0.04%	0.28%	7.43%	7.72%	0.00%
QUALCOMM Incorporated (NasdaqGS:QCOM)	108,410.30	0.81%	1.57%	13.20%	14.87%	0.12%
Quanta Services, Inc. (NYSE:PWR)	5,512.30	0.04%	0.00%	16.30%	16.30%	0.01%
Quest Diagnostics Inc. (NYSE:DGX)	9,185.20	0.07%	1.18%	11.50%	12.75%	0.01%
R.R. Donnelley & Sons Company (NasdaqGS:RRD)	1,694.80	0.01%	11.10%	-5.00%	5.82%	0.00%
Ralph Lauren Corporation (NYSE:RL)	14,371.40	0.11%	1.02%	14.00%	15.09%	0.02%
Range Resources Corporation (NYSE:RRC)	10,187.50	0.08%	0.25%	4.35%	4.61%	0.00%

	[4]	[5]	[6]	[7]	[8]	[9]
Company (Ticker)	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Raytheon Co. (NYSE:RTN)	18,845.30	0.14%	3.50%	6.12%	9.73%	0.01%
Red Hat, Inc. (NYSE:RHT)	9,550.30	0.07%	0.00%	21.00%	21.00%	0.02%
Regions Financial Corp. (NYSE:RF)	9,424.70	0.07%	0.60%	7.60%	8.22%	0.01%
Republic Services, Inc. (NYSE:RSG)	10,383.10	0.08%	3.30%	6.30%	9.70%	0.01%
Reynolds American Inc. (NYSE:RAI)	24,437.20	0.18%	5.40%	7.15%	12.74%	0.02%
Robert Half International Inc. (NYSE:RHI)	3,977.30	0.03%	2.12%	17.50%	19.81%	0.01%
Rockwell Automation Inc. (NYSE:ROK)	11,038.90	0.08%	2.37%	11.00%	13.50%	0.01%
Rockwell Collins Inc. (NYSE:COL)	8,017.40	0.06%	2.10%	9.65%	11.85%	0.01%
Roper Industries Inc. (NYSE:ROP)	10,973.40	0.08%	0.49%	14.40%	14.93%	0.01%
Ross Stores Inc. (NasdaqGS:ROST)	12,780.90	0.10%	0.98%	13.50%	14.55%	0.01%
Rowan Companies plc (NYSE:RDC)	3,940.70	0.03%	0.00%	32.30%	32.30%	0.01%
Ryder System, Inc. (NYSE:R)	2,405.80	0.02%	2.63%	10.60%	13.37%	0.00%
Safeway Inc. (NYSE:SWY)	4,099.60	0.03%	4.09%	10.30%	14.60%	0.00%
SAIC, Inc. (NYSE:SAI)	3,941.30	0.03%	4.16%	8.67%	13.01%	0.00%
salesforce.com, inc (NYSE:CRM)	22,389.10	0.17%	0.00%	27.50%	27.50%	0.05%
SanDisk Corp. (NasdaqGS:SNDK)	9,453.90	0.07%	0.00%	12.80%	12.80%	0.01%
SCANA Corp. (NYSE:SCG)	6,107.30	0.05%	4.27%	4.62%	8.99%	0.00%
Schlumberger Limited (NYSE:SLB)	95,080.60	0.71%	1.54%	17.80%	19.48%	0.14%
Scripps Networks Interactive, Inc. (NYSE:SNI)	8,847.30	0.07%	0.81%	14.10%	14.97%	0.01%
Seagate Technology Public Limited Company (NasdaqGS:STX)	9,475.10	0.07%	6.06%	10.10%	16.47%	0.01%
Sealed Air Corporation (NYSE:SEE)	3,271.70	0.02%	3.09%	7.48%	10.69%	0.00%
Sempra Energy (NYSE:SRE)	16,414.70	0.12%	3.51%	4.85%	8.45%	0.01%
Sigma-Aldrich Corporation (NasdaqGS:SIAL)	8,726.00	0.07%	1.10%	8.13%	9.27%	0.01%
Simon Property Group Inc. (NYSE:SPG)	47,061.30	0.35%	2.89%	7.97%	10.98%	0.04%
SLM Corporation (NasdaqGS:SLM)	7,648.70	0.06%	3.02%	11.50%	14.69%	0.01%
Snap-on Inc. (NYSE:SNA)	4,625.90	0.03%	1.91%	10.00%	12.01%	0.00%
Southern Company (NYSE:SO)	38,067.30	0.28%	4.50%	5.28%	9.90%	0.03%
Southwest Airlines Co. (NYSE:LUV)	7,032.90	0.05%	0.42%	28.90%	29.38%	0.02%
Southwestern Energy Co. (NYSE:SWN)	12,128.80	0.09%	0.00%	-11.50%	-11.50%	-0.01%
Spectra Energy Corp. (NYSE:SE)	18,251.90	0.14%	4.36%	3.95%	8.40%	0.01%
Sprint Nextel Corp. (NYSE:S)	17,216.40	0.13%	0.00%	-93.80%	-93.80%	-0.12%
St. Jude Medical Inc. (NYSE:STJ)	10,564.30	0.08%	2.68%	9.65%	12.46%	0.01%
Stanley Black & Decker, Inc. (NYSE:SWK)	12,090.40	0.09%	2.73%	9.30%	12.16%	0.01%
Staples, Inc. (NasdaqGS:SPLS)	7,884.40	0.06%	3.76%	5.90%	9.77%	0.01%
Starbucks Corporation (NasdaqGS:SBUX)	38,570.50	0.29%	1.62%	18.30%	20.07%	0.06%
Starwood Hotels & Resorts Worldwide Inc. (NYSE:HOT)	10,574.90	0.08%	2.32%	18.80%	21.34%	0.02%
State Street Corporation (NYSE:STT)	20,656.10	0.15%	2.16%	10.30%	12.57%	0.02%
Stericycle, Inc. (NasdaqGS:SRCL)	8,028.10	0.06%	0.00%	16.50%	16.50%	0.01%
Stryker Corporation (NYSE:SYK)	20,591.70	0.15%	1.57%	8.83%	10.47%	0.02%
SunTrust Banks, Inc. (NYSE:STI)	14,453.20	0.11%	0.74%	17.10%	17.90%	0.02%
Symantec Corporation (NasdaqGS:SYMC)	13,017.60	0.10%	0.00%	8.21%	8.21%	0.01%
Sysco Corporation (NYSE:YYY)	18,604.00	0.14%	3.54%	8.80%	12.50%	0.02%
T. Rowe Price Group, Inc. (NasdaqGS:TROW)	16,482.10	0.12%	2.10%	13.90%	16.15%	0.02%
Target Corp. (NYSE:TGT)	41,084.60	0.31%	2.28%	12.40%	14.82%	0.05%
TE Connectivity Ltd. (NYSE:TEL)	14,870.30	0.11%	2.39%	13.00%	15.55%	0.02%
TECO Energy, Inc. (NYSE:TE)	3,640.80	0.03%	5.23%	3.00%	8.31%	0.00%
Tenet Healthcare Corp. (NYSE:THC)	3,083.50	0.02%	0.00%	10.90%	10.90%	0.00%

	[4]	[5]	[6]	[7]	[8]	[9]
Company (Ticker)	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Teradata Corporation (NYSE:TDC)	10,058.10	0.08%	0.00%	14.90%	14.90%	0.01%
Teradyne Inc. (NYSE:TER)	2,938.00	0.02%	0.00%	12.50%	12.50%	0.00%
Tesoro Corporation (NYSE:TSO)	5,877.50	0.04%	1.42%	24.30%	25.89%	0.01%
Texas Instruments Inc. (NasdaqGS:TXN)	33,030.10	0.25%	2.85%	9.11%	12.09%	0.03%
Textron Inc. (NYSE:TXT)	6,620.10	0.05%	0.34%	29.90%	30.29%	0.02%
The ADT Corporation (NYSE:ADT)	10,670.30	0.08%	1.09%	9.25%	10.39%	0.01%
The AES Corporation (NYSE:AES)	7,938.10	0.06%	1.50%	7.96%	9.52%	0.01%
The Allstate Corporation (NYSE:ALL)	19,502.40	0.15%	2.17%	9.00%	11.27%	0.02%
The Bank of New York Mellon Corporation (NYSE:BK)	27,976.50	0.21%	2.17%	10.50%	12.78%	0.03%
The Boeing Company (NYSE:BA)	56,012.80	0.42%	2.37%	10.20%	12.69%	0.05%
The Charles Schwab Corporation (NYSE:SCHW)	16,703.80	0.12%	1.83%	13.80%	15.76%	0.02%
The Chubb Corporation (NYSE:CB)	20,167.10	0.15%	2.13%	9.55%	11.78%	0.02%
The Clorox Company (NYSE:CLX)	9,961.30	0.07%	3.35%	8.16%	11.65%	0.01%
The Coca-Cola Company (NYSE:KO)	170,077.30	1.27%	2.69%	8.65%	11.46%	0.15%
The Dow Chemical Company (NYSE:DOW)	36,204.80	0.27%	4.24%	9.00%	13.43%	0.04%
The Estée Lauder Companies Inc. (NYSE:EL)	22,554.20	0.17%	1.24%	13.80%	15.13%	0.03%
The Goldman Sachs Group, Inc. (NYSE:GS)	57,257.70	0.43%	1.70%	16.00%	17.84%	0.08%
The Hartford Financial Services Group, Inc. (NYSE:HIG)	9,241.00	0.07%	1.89%	13.50%	15.52%	0.01%
The Hershey Company (NYSE:HSY)	16,354.00	0.12%	2.29%	9.96%	12.36%	0.02%
The Home Depot, Inc. (NYSE:HD)	97,291.30	0.73%	1.78%	15.60%	17.52%	0.13%
The Interpublic Group of Companies, Inc. (NYSE:IPG)	4,667.60	0.03%	2.22%	16.20%	18.60%	0.01%
The J. M. Smucker Company (NYSE:SJM)	9,682.30	0.07%	2.35%	8.23%	10.68%	0.01%
The Kroger Co. (NYSE:KR)	13,482.10	0.10%	2.29%	9.03%	11.42%	0.01%
The McGraw-Hill Companies, Inc. (NYSE:MHP)	14,748.60	0.11%	1.92%	14.50%	16.56%	0.02%
The Mosaic Company (NYSE:MOS)	23,010.80	0.17%	1.85%	7.41%	9.33%	0.02%
The Sherwin-Williams Company (NYSE:SHW)	15,725.90	0.12%	1.02%	16.30%	17.40%	0.02%
The TJX Companies, Inc. (NYSE:TJX)	32,335.10	0.24%	1.04%	12.10%	13.20%	0.03%
The Travelers Companies, Inc. (NYSE:TRV)	27,014.20	0.20%	2.60%	10.90%	13.64%	0.03%
The Washington Post Company (NYSE:WPO)	2,708.20	0.02%	2.67%	0.00%	2.67%	0.00%
The Western Union Company (NYSE:WU)	7,522.90	0.06%	3.97%	10.00%	14.17%	0.01%
Thermo Fisher Scientific, Inc. (NYSE:TMO)	22,891.70	0.17%	0.94%	11.10%	12.10%	0.02%
Tiffany & Co. (NYSE:TIF)	7,477.10	0.06%	2.17%	13.20%	15.51%	0.01%
Time Warner Cable Inc. (NYSE:TWC)	28,635.30	0.21%	2.36%	15.10%	17.64%	0.04%
Time Warner Inc. (NYSE:TWX)	44,786.40	0.34%	2.20%	12.00%	14.33%	0.05%
Titanium Metals Corporation (NYSE:TIE)	2,909.50	0.02%	1.81%	15.00%	16.95%	0.00%
Torchmark Corp. (NYSE:TMK)	4,935.40	0.04%	1.15%	9.70%	10.91%	0.00%
Total System Services, Inc. (NYSE:TSS)	4,101.10	0.03%	1.82%	10.20%	12.11%	0.00%
TripAdvisor Inc. (NasdaqGS:TRIP)	5,436.10	0.04%	0.00%	17.80%	17.80%	0.01%
Tyco International Ltd. (NYSE:TYC)	13,212.40	0.10%	1.76%	17.90%	19.82%	0.02%
Tyson Foods Inc. (NYSE:TSN)	6,877.60	0.05%	1.04%	7.33%	8.41%	0.00%
U.S. Bancorp (NYSE:USB)	60,660.80	0.45%	2.42%	8.42%	10.94%	0.05%
Union Pacific Corporation (NYSE:UNP)	57,755.30	0.43%	2.25%	15.20%	17.62%	0.08%
United Parcel Service, Inc. (NYSE:UPS)	69,747.70	0.52%	3.12%	9.58%	12.85%	0.07%
United States Steel Corp. (NYSE:X)	3,110.70	0.02%	0.93%	5.33%	6.28%	0.00%
United Technologies Corp. (NYSE:UTX)	73,424.40	0.55%	2.67%	11.90%	14.73%	0.08%
UnitedHealth Group Incorporated (NYSE:UNH)	55,559.00	0.42%	1.56%	11.60%	13.25%	0.06%
Unum Group (NYSE:UNM)	5,609.80	0.04%	2.55%	9.50%	12.17%	0.01%

	[4]	[5]	[6]	[7]	[8]	[9]
Company (Ticker)	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Urban Outfitters Inc. (NasdaqGS:URBN)	5,499.30	0.04%	0.00%	17.70%	17.70%	0.01%
V.F. Corporation (NYSE:VFC)	17,681.30	0.13%	2.17%	12.50%	14.81%	0.02%
Valero Energy Corporation (NYSE:VLO)	17,857.20	0.13%	2.17%	8.32%	10.58%	0.01%
Varian Medical Systems Inc. (NYSE:VAR)	7,566.30	0.06%	0.00%	12.30%	12.30%	0.01%
Ventas, Inc. (NYSE:VTR)	18,812.10	0.14%	3.90%	5.61%	9.62%	0.01%
VeriSign, Inc. (NasdaqGS:VRSN)	5,302.00	0.04%	8.05%	16.60%	25.32%	0.01%
Verizon Communications Inc. (NYSE:VZ)	125,918.50	0.94%	4.67%	8.70%	13.57%	0.13%
Viacom, Inc. (NasdaqGS:VIAB)	25,951.10	0.19%	2.13%	14.10%	16.38%	0.03%
Visa, Inc. (NYSE:V)	100,059.80	0.75%	0.88%	19.40%	20.37%	0.15%
Vornado Realty Trust (NYSE:VNO)	14,226.90	0.11%	3.61%	-4.57%	-1.04%	0.00%
Vulcan Materials Company (NYSE:VMC)	6,847.90	0.05%	0.08%	9.50%	9.58%	0.00%
W.W. Grainger, Inc. (NYSE:GWW)	13,483.40	0.10%	1.65%	13.80%	15.56%	0.02%
Wal-Mart Stores Inc. (NYSE:WMT)	242,091.20	1.81%	2.21%	9.78%	12.10%	0.22%
Walgreen Co. (NYSE:WAG)	32,070.50	0.24%	3.24%	13.00%	16.45%	0.04%
Walt Disney Co. (NYSE:DIS)	88,003.60	0.66%	1.51%	11.90%	13.50%	0.09%
Waste Management, Inc. (NYSE:WM)	15,109.20	0.11%	4.36%	5.20%	9.67%	0.01%
Waters Corp. (NYSE:WAT)	7,352.00	0.06%	0.00%	9.76%	9.76%	0.01%
Watson Pharmaceuticals, Inc. (NYSE:WPI)	11,243.90	0.08%	0.00%	15.00%	15.00%	0.01%
WellPoint Inc. (NYSE:WLP)	16,974.30	0.13%	2.06%	10.50%	12.67%	0.02%
Wells Fargo & Company (NYSE:WFC)	173,773.70	1.30%	2.97%	8.49%	11.59%	0.15%
Western Digital Corporation (NasdaqGS:WDC)	8,143.60	0.06%	2.99%	3.93%	6.98%	0.00%
Weyerhaeuser Co. (NYSE:WY)	14,736.00	0.11%	2.47%	5.00%	7.53%	0.01%
Whirlpool Corp. (NYSE:WHR)	7,928.70	0.06%	1.96%	0.00%	1.96%	0.00%
Whole Foods Market, Inc. (NasdaqGS:WFM)	17,320.60	0.13%	0.86%	19.00%	19.94%	0.03%
Williams Companies, Inc. (NYSE:WMB)	20,601.40	0.15%	3.96%	12.70%	16.91%	0.03%
Windstream Corporation (NasdaqGS:WIN)	4,928.50	0.04%	11.90%	2.03%	14.05%	0.01%
Wisconsin Energy Corp. (NYSE:WEC)	8,634.50	0.06%	3.20%	5.38%	8.67%	0.01%
WPX Energy, Inc. (NYSE:WPX)	3,145.20	N/A	0.00%	0.00%	N/A	N/A
Wyndham Worldwide Corporation (NYSE:WYN)	6,885.70	0.05%	1.87%	18.80%	20.85%	0.01%
Wynn Resorts Ltd. (NasdaqGS:WYNN)	13,969.80	0.10%	8.45%	10.90%	19.81%	0.02%
Xcel Energy Inc. (NYSE:XEL)	13,190.10	0.10%	3.99%	5.57%	9.67%	0.01%
Xerox Corp. (NYSE:XRX)	8,605.40	0.06%	3.38%	6.10%	9.58%	0.01%
Xilinx Inc. (NasdaqGS:XLNX)	9,041.00	0.07%	2.54%	11.30%	13.98%	0.01%
XL Group plc (NYSE:XL)	7,313.70	0.05%	1.81%	8.75%	10.64%	0.01%
Xylem Inc. (NYSE:XYL)	4,847.40	0.04%	1.55%	7.52%	9.13%	0.00%
Yahoo! Inc. (NasdaqGS:YHOO)	22,199.10	0.17%	0.00%	13.20%	13.20%	0.02%
Yum! Brands, Inc. (NYSE:YUM)	30,307.30	0.23%	2.00%	13.30%	15.43%	0.03%
Zimmer Holdings, Inc. (NYSE:ZMH)	11,445.90	0.09%	1.09%	9.18%	10.32%	0.01%
Zions Bancorp. (NasdaqGS:ZION)	3,696.50	0.03%	0.20%	10.60%	10.81%	0.00%
Zimmer Holdings, Inc. (NYSE:ZMH)	11,474.00	0.09%	0.01%	0.09%	0.10%	0.00%
Zions Bancorp. (NasdaqGS:ZION)	3,952.00	0.03%	0.00%	0.11%	0.11%	0.00%
Total Market Capitalization:	13,366,564.80					12.99%

Notes:

[1] Equals sum of Col. [9]

[2] Source: Bloomberg Professional

[3] Equals [1] - [2]

[4] Source: Capital IQ

	[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

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

[6] Source: Capital IQ

[7] Source: Capital IQ

[8] Equals $([6] \times (1 + (0.5 \times [7]))) + [7]$

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

Bloomberg, Value Line, and Calculated Beta Coefficients

Company	Ticker	[1]	[2]	[3]
		Bloomberg	Value Line	Calculated
AGL Resources Inc.	GAS	0.769	0.75	0.848
Atmos Energy Corporation	ATO	0.684	0.70	0.784
Laclede Group, Inc. (The)	LG	0.667	0.60	0.709
New Jersey Resources Corporation	NJR	0.753	0.65	0.803
Northwest Natural Gas Company	NWN	0.686	0.55	0.680
Piedmont Natural Gas Company, Inc.	PNY	0.832	0.65	0.830
South Jersey Industries, Inc.	SJI	0.793	0.65	0.865
Southwest Gas Corporation	SWX	0.777	0.75	0.803
WGL Holdings, Inc.	WGL	0.770	0.65	0.784
Mean		0.748	0.66	0.789

Notes:

[1] Source: Bloomberg Professional Service

[2] Source: Value Line

[3] Source: Bloomberg Professional Service; Beta coefficients calculated over 18-months based on weekly returns

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

	[1]	[2]	[3]	[4]	[5] [6]	
	Risk-Free Rate	Average Beta Coefficient	Bloomberg Market DCF Derived	Capital IQ Market DCF Derived	CAPM Result	
					Bloomberg Market DCF Derived	Capital IQ Market DCF Derived
PROXY GROUP 12-MONTH BETA COEFFICIENT						
Current 30-Year Treasury (30-day average) [7]	2.85%	0.789	10.17%	10.14%	10.87%	10.86%
Near-Term Projected 30-Year Treasury [8]	3.15%	0.789	10.17%	10.14%	11.18%	11.16%
Mean					11.03%	11.01%
PROXY GROUP BLOOMBERG BETA COEFFICIENT						
Current 30-Year Treasury (30-day average) [7]	2.85%	0.748	10.17%	10.14%	10.45%	10.43%
Near-Term Projected 30-Year Treasury [8]	3.15%	0.748	10.17%	10.14%	10.75%	10.74%
Mean					10.60%	10.59%
PROXY GROUP VALUE LINE AVERAGE BETA COEFFICIENT						
Current 30-Year Treasury (30-day average) [7]	2.85%	0.661	10.17%	10.14%	9.57%	9.55%
Near-Term Projected 30-Year Treasury [8]	3.15%	0.661	10.17%	10.14%	9.87%	9.86%
Mean					9.72%	9.71%

Notes:

- [1] See Notes [7] and [8]
[2] Source: Ameren Exhibit 5.3
[3] Source: Ameren Exhibit 5.2
[4] Source: Ameren Exhibit 5.2
[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. 31, No. 11, November 1, 2012, at 2

Bond Yield Plus Risk Premium

	[1] Constant	[2] Slope	[3] 30-Year Treasury Yield	[4] Risk Premium	[5] Return on Equity
Current	-3.22%	-2.94%	2.85%	7.26%	10.11%
Near Term Projected	-3.22%	-2.94%	3.15%	6.96%	10.11%
Long-Term Projected	-3.22%	-2.94%	5.30%	5.43%	10.73%

Notes:

[1] Constant of regression equation

[2] Slope of regression equation

[3] Source: Current = Bloomberg Professional,

Near Term Projected = Blue Chip Financial Forecasts, Vol. 31, No. 11, November 1, 2012, at 2,

Long Term Projected = Blue Chip Financial Forecasts, Vol. 31, No. 6, June 1, 2012, at 14

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

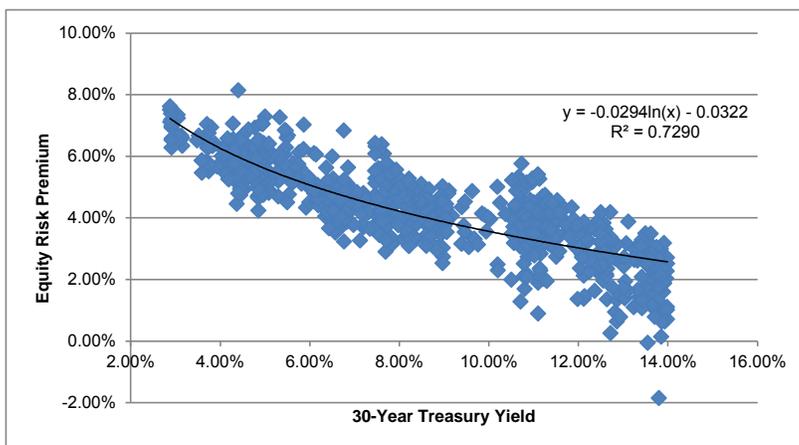
[5] Equals [3] + [4]

[6] Source: SNL Financial

[7] Source: SNL Financial

[8] Source: Bloomberg Professional, equals 188-trading day average (i.e. lag period) as of November 30, 2012

[9] Equals [7] - [8]



[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
01/03/1980	12.55%	9.39%	3.16%
01/04/1980	13.75%	9.40%	4.35%
01/14/1980	13.20%	9.44%	3.76%
01/18/1980	14.00%	9.47%	4.53%
01/31/1980	12.61%	9.56%	3.05%
02/08/1980	14.50%	9.63%	4.87%
02/14/1980	13.00%	9.67%	3.33%
02/15/1980	13.00%	9.69%	3.31%
02/29/1980	14.00%	9.86%	4.14%
03/05/1980	14.00%	9.91%	4.09%
03/07/1980	13.50%	9.95%	3.55%
03/14/1980	14.00%	10.04%	3.96%
03/27/1980	12.69%	10.20%	2.49%
04/01/1980	14.75%	10.26%	4.49%
04/29/1980	12.50%	10.51%	1.99%
05/07/1980	14.27%	10.56%	3.71%
05/08/1980	13.75%	10.56%	3.19%
05/19/1980	15.50%	10.62%	4.88%
05/27/1980	14.60%	10.65%	3.95%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
05/29/1980	16.00%	10.67%	5.33%
06/10/1980	13.78%	10.71%	3.07%
06/25/1980	14.25%	10.74%	3.51%
07/09/1980	14.51%	10.77%	3.74%
07/17/1980	12.90%	10.79%	2.11%
07/18/1980	13.80%	10.79%	3.01%
07/22/1980	14.10%	10.79%	3.31%
07/23/1980	14.19%	10.79%	3.40%
08/01/1980	12.50%	10.80%	1.70%
08/11/1980	14.85%	10.81%	4.04%
08/21/1980	13.03%	10.84%	2.19%
08/28/1980	13.61%	10.87%	2.74%
08/28/1980	14.00%	10.87%	3.13%
09/04/1980	14.00%	10.90%	3.10%
09/24/1980	15.00%	10.98%	4.02%
10/09/1980	14.50%	11.05%	3.45%
10/09/1980	14.50%	11.05%	3.45%
10/24/1980	14.00%	11.09%	2.91%
10/27/1980	15.20%	11.10%	4.10%
10/27/1980	15.20%	11.10%	4.10%
10/28/1980	12.00%	11.10%	0.90%
10/28/1980	13.00%	11.10%	1.90%
10/31/1980	14.50%	11.12%	3.38%
11/04/1980	15.00%	11.12%	3.88%
11/06/1980	14.35%	11.13%	3.22%
11/10/1980	13.25%	11.14%	2.11%
11/17/1980	15.50%	11.15%	4.35%
11/19/1980	13.50%	11.14%	2.36%
12/05/1980	14.60%	11.13%	3.47%
12/08/1980	16.40%	11.13%	5.27%
12/12/1980	15.45%	11.15%	4.30%
12/17/1980	14.20%	11.16%	3.04%
12/17/1980	14.40%	11.16%	3.24%
12/18/1980	14.00%	11.16%	2.84%
12/22/1980	13.45%	11.16%	2.29%
12/26/1980	14.00%	11.15%	2.85%
12/30/1980	14.50%	11.14%	3.36%
12/31/1980	14.56%	11.14%	3.42%
01/07/1981	14.30%	11.13%	3.17%
01/12/1981	14.95%	11.14%	3.81%
01/26/1981	15.25%	11.20%	4.05%
01/30/1981	13.25%	11.23%	2.02%
02/11/1981	14.50%	11.33%	3.17%
02/20/1981	14.50%	11.40%	3.10%
03/12/1981	15.65%	11.60%	4.05%
03/25/1981	15.30%	11.74%	3.56%
04/01/1981	15.30%	11.82%	3.48%
04/09/1981	15.00%	11.91%	3.09%
04/29/1981	13.50%	12.12%	1.38%
04/29/1981	14.25%	12.12%	2.13%
04/30/1981	13.60%	12.14%	1.46%
04/30/1981	15.00%	12.14%	2.86%
05/21/1981	14.00%	12.37%	1.63%
06/03/1981	14.67%	12.46%	2.21%
06/22/1981	16.00%	12.57%	3.43%
06/25/1981	14.75%	12.60%	2.15%
07/02/1981	14.00%	12.64%	1.36%
07/10/1981	16.00%	12.69%	3.31%
07/14/1981	16.90%	12.71%	4.19%
07/21/1981	15.78%	12.78%	3.00%
07/27/1981	13.77%	12.82%	0.95%
07/27/1981	15.50%	12.82%	2.68%
07/31/1981	13.50%	12.86%	0.64%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
07/31/1981	14.20%	12.86%	1.34%
08/12/1981	13.72%	12.93%	0.79%
08/12/1981	13.72%	12.93%	0.79%
08/12/1981	14.41%	12.93%	1.48%
08/25/1981	15.45%	13.02%	2.43%
08/27/1981	14.43%	13.04%	1.39%
08/28/1981	15.00%	13.05%	1.95%
09/23/1981	14.34%	13.24%	1.10%
09/24/1981	16.25%	13.26%	2.99%
09/29/1981	14.50%	13.31%	1.19%
09/30/1981	15.94%	13.32%	2.62%
10/02/1981	14.80%	13.36%	1.44%
10/12/1981	16.25%	13.43%	2.82%
10/20/1981	15.25%	13.50%	1.75%
10/20/1981	16.50%	13.50%	3.00%
10/20/1981	17.00%	13.50%	3.50%
10/23/1981	15.50%	13.54%	1.96%
10/26/1981	13.50%	13.56%	-0.06%
10/29/1981	16.50%	13.60%	2.90%
11/04/1981	15.33%	13.62%	1.71%
11/06/1981	15.17%	13.64%	1.53%
11/12/1981	15.00%	13.65%	1.35%
11/25/1981	15.25%	13.66%	1.59%
11/25/1981	16.10%	13.66%	2.44%
11/25/1981	16.10%	13.66%	2.44%
11/30/1981	16.75%	13.66%	3.09%
12/01/1981	15.70%	13.66%	2.04%
12/01/1981	16.00%	13.66%	2.34%
12/15/1981	15.81%	13.69%	2.12%
12/17/1981	14.75%	13.70%	1.05%
12/22/1981	15.70%	13.72%	1.98%
12/22/1981	16.00%	13.72%	2.28%
12/30/1981	16.00%	13.74%	2.26%
12/30/1981	16.25%	13.74%	2.51%
01/04/1982	15.50%	13.75%	1.75%
01/14/1982	11.95%	13.80%	-1.85%
01/25/1982	16.25%	13.84%	2.41%
01/27/1982	16.84%	13.85%	2.99%
01/31/1982	14.00%	13.86%	0.14%
02/02/1982	16.24%	13.86%	2.38%
02/08/1982	15.50%	13.87%	1.63%
02/09/1982	14.95%	13.88%	1.07%
02/09/1982	15.75%	13.88%	1.87%
02/11/1982	16.00%	13.89%	2.11%
03/01/1982	15.96%	13.91%	2.05%
03/08/1982	17.10%	13.92%	3.18%
03/26/1982	16.00%	13.97%	2.03%
03/31/1982	16.25%	13.98%	2.27%
04/01/1982	16.50%	13.98%	2.52%
04/06/1982	15.00%	13.99%	1.01%
04/09/1982	16.50%	13.99%	2.51%
04/12/1982	15.10%	13.99%	1.11%
04/12/1982	16.70%	13.99%	2.71%
04/18/1982	14.70%	13.99%	0.71%
04/27/1982	15.00%	13.97%	1.03%
05/10/1982	14.57%	13.94%	0.63%
05/14/1982	15.80%	13.92%	1.88%
05/20/1982	15.82%	13.91%	1.91%
05/21/1982	15.50%	13.90%	1.60%
05/25/1982	16.25%	13.90%	2.35%
06/02/1982	14.50%	13.87%	0.63%
06/07/1982	16.00%	13.85%	2.15%
06/23/1982	15.50%	13.81%	1.69%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
06/25/1982	16.50%	13.81%	2.69%
07/01/1982	15.55%	13.79%	1.76%
07/01/1982	16.00%	13.79%	2.21%
07/02/1982	15.10%	13.79%	1.31%
07/13/1982	16.80%	13.75%	3.05%
07/22/1982	14.50%	13.71%	0.79%
07/28/1982	16.10%	13.68%	2.42%
07/30/1982	14.82%	13.66%	1.16%
08/04/1982	15.58%	13.64%	1.94%
08/06/1982	16.50%	13.63%	2.87%
08/11/1982	17.11%	13.62%	3.49%
08/25/1982	16.00%	13.59%	2.41%
08/30/1982	16.25%	13.58%	2.67%
09/03/1982	15.50%	13.57%	1.93%
09/09/1982	16.04%	13.55%	2.49%
09/15/1982	16.04%	13.52%	2.52%
09/17/1982	15.25%	13.51%	1.74%
09/29/1982	14.50%	13.43%	1.07%
09/30/1982	14.74%	13.42%	1.32%
09/30/1982	15.50%	13.42%	2.08%
09/30/1982	16.50%	13.42%	3.08%
09/30/1982	16.70%	13.42%	3.28%
10/01/1982	16.50%	13.41%	3.09%
10/08/1982	15.00%	13.33%	1.67%
10/15/1982	15.90%	13.26%	2.64%
10/19/1982	15.90%	13.22%	2.68%
10/27/1982	17.00%	13.12%	3.88%
10/28/1982	14.75%	13.11%	1.64%
11/02/1982	16.25%	13.07%	3.18%
11/04/1982	15.75%	13.03%	2.72%
11/05/1982	14.73%	13.01%	1.72%
11/17/1982	16.00%	12.86%	3.14%
11/23/1982	15.50%	12.79%	2.71%
11/24/1982	14.50%	12.77%	1.73%
11/24/1982	16.02%	12.77%	3.25%
11/30/1982	12.98%	12.72%	0.26%
11/30/1982	15.50%	12.72%	2.78%
11/30/1982	15.50%	12.72%	2.78%
11/30/1982	15.65%	12.72%	2.93%
11/30/1982	16.00%	12.72%	3.28%
11/30/1982	16.10%	12.72%	3.38%
12/03/1982	15.33%	12.68%	2.65%
12/08/1982	15.75%	12.63%	3.12%
12/13/1982	16.00%	12.58%	3.42%
12/14/1982	16.40%	12.57%	3.83%
12/17/1982	16.25%	12.52%	3.73%
12/20/1982	15.00%	12.51%	2.49%
12/21/1982	15.70%	12.49%	3.21%
12/28/1982	15.25%	12.42%	2.83%
12/28/1982	15.25%	12.42%	2.83%
12/29/1982	16.25%	12.41%	3.84%
12/29/1982	16.25%	12.41%	3.84%
01/11/1983	15.90%	12.26%	3.64%
01/12/1983	15.50%	12.24%	3.26%
01/18/1983	15.00%	12.18%	2.82%
01/24/1983	15.50%	12.13%	3.37%
01/24/1983	16.00%	12.13%	3.87%
01/28/1983	14.90%	12.08%	2.82%
01/31/1983	15.00%	12.07%	2.93%
02/10/1983	15.00%	11.97%	3.03%
02/25/1983	15.70%	11.84%	3.86%
03/02/1983	15.25%	11.79%	3.46%
03/16/1983	16.00%	11.62%	4.38%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
03/21/1983	14.96%	11.57%	3.39%
03/23/1983	15.40%	11.53%	3.87%
03/23/1983	16.10%	11.53%	4.57%
03/24/1983	15.00%	11.51%	3.49%
04/12/1983	13.25%	11.30%	1.95%
04/29/1983	15.05%	11.09%	3.96%
05/03/1983	15.40%	11.06%	4.34%
05/09/1983	15.50%	11.00%	4.50%
05/19/1983	14.85%	10.90%	3.95%
05/31/1983	14.00%	10.84%	3.16%
06/02/1983	14.50%	10.82%	3.68%
06/07/1983	14.50%	10.80%	3.70%
06/09/1983	14.85%	10.79%	4.06%
06/20/1983	14.15%	10.74%	3.41%
06/20/1983	16.50%	10.74%	5.76%
06/27/1983	14.50%	10.71%	3.79%
06/30/1983	14.80%	10.70%	4.10%
06/30/1983	15.90%	10.70%	5.20%
07/01/1983	14.80%	10.70%	4.10%
07/05/1983	15.00%	10.69%	4.31%
07/08/1983	15.50%	10.69%	4.81%
07/19/1983	15.00%	10.70%	4.30%
07/19/1983	15.10%	10.70%	4.40%
08/18/1983	15.30%	10.81%	4.49%
08/19/1983	15.79%	10.82%	4.97%
08/29/1983	16.00%	10.85%	5.15%
08/31/1983	14.75%	10.87%	3.88%
08/31/1983	15.25%	10.87%	4.38%
09/08/1983	14.75%	10.89%	3.86%
09/16/1983	15.51%	10.93%	4.58%
09/26/1983	14.50%	10.96%	3.54%
09/28/1983	14.25%	10.97%	3.28%
09/30/1983	16.15%	10.98%	5.17%
09/30/1983	16.25%	10.98%	5.27%
10/01/1983	16.25%	10.98%	5.27%
10/13/1983	15.52%	11.02%	4.50%
10/19/1983	15.20%	11.04%	4.16%
10/26/1983	14.75%	11.06%	3.69%
10/27/1983	14.88%	11.07%	3.81%
10/27/1983	15.33%	11.07%	4.26%
11/09/1983	14.82%	11.10%	3.72%
11/09/1983	16.51%	11.10%	5.41%
11/09/1983	16.51%	11.10%	5.41%
12/01/1983	14.50%	11.17%	3.33%
12/08/1983	15.90%	11.20%	4.70%
12/09/1983	15.30%	11.21%	4.09%
12/12/1983	14.50%	11.22%	3.28%
12/12/1983	15.50%	11.22%	4.28%
12/20/1983	15.40%	11.26%	4.14%
12/20/1983	16.00%	11.26%	4.74%
12/22/1983	15.75%	11.27%	4.48%
12/29/1983	15.00%	11.30%	3.70%
12/30/1983	15.00%	11.30%	3.70%
01/10/1984	15.90%	11.34%	4.56%
01/13/1984	15.50%	11.36%	4.14%
01/18/1984	15.53%	11.38%	4.15%
01/26/1984	15.90%	11.42%	4.48%
02/14/1984	14.25%	11.51%	2.74%
02/28/1984	14.50%	11.58%	2.92%
03/20/1984	16.00%	11.70%	4.30%
03/23/1984	15.50%	11.72%	3.78%
04/09/1984	15.20%	11.81%	3.39%
04/18/1984	16.20%	11.86%	4.34%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
04/27/1984	15.85%	11.90%	3.95%
05/15/1984	13.35%	11.99%	1.36%
05/16/1984	15.00%	12.00%	3.00%
05/22/1984	14.40%	12.04%	2.36%
06/13/1984	15.50%	12.18%	3.32%
07/10/1984	16.00%	12.37%	3.63%
08/07/1984	16.69%	12.51%	4.18%
08/09/1984	15.33%	12.51%	2.82%
08/17/1984	14.82%	12.54%	2.28%
08/21/1984	14.64%	12.54%	2.10%
08/27/1984	14.52%	12.56%	1.96%
08/28/1984	14.75%	12.57%	2.18%
08/30/1984	15.60%	12.58%	3.02%
09/12/1984	15.60%	12.60%	3.00%
09/12/1984	15.90%	12.60%	3.30%
09/25/1984	16.25%	12.61%	3.64%
10/02/1984	14.80%	12.62%	2.18%
10/09/1984	14.75%	12.63%	2.12%
10/10/1984	15.50%	12.63%	2.87%
10/18/1984	15.00%	12.65%	2.35%
10/24/1984	15.50%	12.65%	2.85%
11/07/1984	15.00%	12.64%	2.36%
11/20/1984	15.92%	12.63%	3.29%
11/30/1984	15.50%	12.60%	2.90%
12/18/1984	15.00%	12.55%	2.45%
12/20/1984	15.00%	12.54%	2.46%
12/28/1984	15.75%	12.51%	3.24%
12/28/1984	16.25%	12.51%	3.74%
01/02/1985	16.00%	12.50%	3.50%
01/31/1985	14.75%	12.37%	2.38%
02/07/1985	14.85%	12.33%	2.52%
02/15/1985	15.00%	12.27%	2.73%
02/20/1985	14.50%	12.25%	2.25%
02/22/1985	14.86%	12.25%	2.61%
03/14/1985	15.50%	12.16%	3.34%
03/28/1985	14.80%	12.08%	2.72%
04/09/1985	15.50%	12.02%	3.48%
04/16/1985	15.70%	11.96%	3.74%
06/10/1985	15.75%	11.58%	4.17%
06/26/1985	14.82%	11.46%	3.36%
07/09/1985	15.00%	11.38%	3.62%
07/26/1985	14.50%	11.26%	3.24%
08/29/1985	14.50%	11.11%	3.39%
08/30/1985	14.38%	11.11%	3.27%
09/12/1985	15.25%	11.07%	4.18%
09/23/1985	15.30%	11.03%	4.27%
09/25/1985	14.50%	11.02%	3.48%
09/26/1985	13.80%	11.02%	2.78%
09/26/1985	14.50%	11.02%	3.48%
10/25/1985	15.25%	10.91%	4.34%
11/08/1985	12.94%	10.85%	2.09%
11/20/1985	14.90%	10.81%	4.09%
11/25/1985	13.30%	10.79%	2.51%
12/06/1985	12.00%	10.71%	1.29%
12/11/1985	14.90%	10.68%	4.22%
12/20/1985	14.88%	10.59%	4.29%
12/20/1985	15.00%	10.59%	4.41%
12/20/1985	15.00%	10.59%	4.41%
12/30/1985	15.75%	10.53%	5.22%
12/31/1985	14.00%	10.51%	3.49%
12/31/1985	14.50%	10.51%	3.99%
01/17/1986	14.50%	10.38%	4.12%
02/11/1986	12.50%	10.20%	2.30%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
02/12/1986	15.20%	10.19%	5.01%
03/11/1986	14.00%	9.98%	4.02%
04/02/1986	12.90%	9.76%	3.14%
04/28/1986	13.01%	9.47%	3.54%
05/21/1986	13.25%	9.18%	4.07%
05/28/1986	14.00%	9.12%	4.88%
05/29/1986	13.90%	9.10%	4.80%
06/02/1986	13.00%	9.08%	3.92%
06/11/1986	14.00%	8.97%	5.03%
06/13/1986	13.55%	8.94%	4.61%
06/27/1986	11.88%	8.77%	3.11%
07/14/1986	12.60%	8.59%	4.01%
07/30/1986	13.30%	8.38%	4.92%
08/14/1986	13.50%	8.22%	5.28%
09/05/1986	13.30%	8.02%	5.28%
09/23/1986	12.75%	7.91%	4.84%
10/30/1986	13.00%	7.67%	5.33%
10/31/1986	13.75%	7.66%	6.09%
11/10/1986	14.00%	7.61%	6.39%
11/19/1986	13.75%	7.56%	6.19%
11/25/1986	13.15%	7.54%	5.61%
12/22/1986	13.80%	7.47%	6.33%
12/30/1986	13.90%	7.47%	6.43%
01/20/1987	12.75%	7.47%	5.28%
01/23/1987	13.55%	7.47%	6.08%
01/27/1987	12.16%	7.47%	4.69%
02/13/1987	12.60%	7.47%	5.13%
02/24/1987	12.00%	7.47%	4.53%
03/30/1987	12.20%	7.46%	4.74%
03/31/1987	13.00%	7.47%	5.53%
05/05/1987	12.85%	7.60%	5.25%
05/28/1987	13.50%	7.73%	5.77%
06/15/1987	13.20%	7.80%	5.40%
06/30/1987	12.60%	7.85%	4.75%
07/10/1987	12.90%	7.88%	5.02%
07/27/1987	13.50%	7.93%	5.57%
08/25/1987	11.40%	8.09%	3.31%
09/18/1987	13.00%	8.27%	4.73%
10/20/1987	12.60%	8.55%	4.05%
10/20/1987	12.98%	8.55%	4.43%
11/12/1987	12.75%	8.68%	4.07%
11/13/1987	12.75%	8.68%	4.07%
11/24/1987	12.50%	8.73%	3.77%
12/08/1987	12.50%	8.81%	3.69%
12/22/1987	12.00%	8.90%	3.10%
12/31/1987	12.85%	8.94%	3.91%
12/31/1987	13.25%	8.94%	4.31%
01/15/1988	13.15%	8.99%	4.16%
01/20/1988	12.75%	8.99%	3.76%
01/29/1988	13.20%	8.99%	4.21%
02/04/1988	12.60%	8.99%	3.61%
03/23/1988	13.00%	8.95%	4.05%
05/27/1988	13.18%	9.02%	4.16%
06/14/1988	13.50%	9.00%	4.50%
06/17/1988	11.72%	8.99%	2.73%
06/24/1988	11.50%	8.97%	2.53%
07/01/1988	12.75%	8.95%	3.80%
07/08/1988	12.00%	8.93%	3.07%
07/18/1988	12.00%	8.91%	3.09%
07/20/1988	13.40%	8.90%	4.50%
08/08/1988	12.74%	8.90%	3.84%
09/20/1988	12.90%	8.93%	3.97%
09/26/1988	12.40%	8.93%	3.47%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
09/27/1988	13.65%	8.93%	4.72%
09/30/1988	13.25%	8.94%	4.31%
10/13/1988	13.10%	8.93%	4.17%
10/21/1988	12.80%	8.94%	3.86%
10/25/1988	13.25%	8.94%	4.31%
10/26/1988	13.50%	8.94%	4.56%
10/27/1988	12.95%	8.94%	4.01%
10/28/1988	13.00%	8.95%	4.05%
11/15/1988	12.00%	8.98%	3.02%
11/29/1988	12.75%	9.01%	3.74%
12/19/1988	13.00%	9.05%	3.95%
12/21/1988	12.90%	9.05%	3.85%
12/22/1988	13.50%	9.05%	4.45%
01/26/1989	12.60%	9.06%	3.54%
01/27/1989	13.00%	9.06%	3.94%
02/08/1989	13.37%	9.05%	4.32%
03/08/1989	13.00%	9.04%	3.96%
05/04/1989	13.00%	9.04%	3.96%
06/08/1989	13.50%	8.96%	4.54%
07/19/1989	11.80%	8.84%	2.96%
07/25/1989	12.80%	8.82%	3.98%
07/31/1989	13.00%	8.81%	4.19%
08/14/1989	12.50%	8.76%	3.74%
08/22/1989	12.80%	8.73%	4.07%
08/23/1989	12.90%	8.72%	4.18%
09/21/1989	12.10%	8.62%	3.48%
10/06/1989	13.00%	8.58%	4.42%
10/17/1989	12.41%	8.54%	3.87%
10/18/1989	13.25%	8.54%	4.71%
10/20/1989	12.90%	8.53%	4.37%
10/31/1989	13.60%	8.50%	5.10%
11/03/1989	12.93%	8.48%	4.45%
11/05/1989	13.20%	8.48%	4.72%
11/09/1989	12.60%	8.45%	4.15%
11/09/1989	13.00%	8.45%	4.55%
11/28/1989	12.75%	8.37%	4.38%
12/07/1989	13.25%	8.32%	4.93%
12/15/1989	13.00%	8.28%	4.72%
12/20/1989	12.90%	8.26%	4.64%
12/21/1989	12.80%	8.25%	4.55%
12/21/1989	12.90%	8.25%	4.65%
12/27/1989	12.50%	8.23%	4.27%
01/09/1990	13.00%	8.19%	4.81%
01/18/1990	12.50%	8.16%	4.34%
01/26/1990	12.10%	8.14%	3.96%
03/21/1990	12.80%	8.15%	4.65%
03/28/1990	13.00%	8.16%	4.84%
04/05/1990	12.20%	8.17%	4.03%
04/12/1990	13.25%	8.19%	5.06%
04/30/1990	12.45%	8.24%	4.21%
05/31/1990	12.40%	8.31%	4.09%
06/15/1990	13.20%	8.33%	4.87%
06/27/1990	12.90%	8.34%	4.56%
06/29/1990	13.25%	8.35%	4.90%
07/06/1990	12.10%	8.36%	3.74%
07/19/1990	11.70%	8.38%	3.32%
08/31/1990	12.50%	8.53%	3.97%
08/31/1990	12.50%	8.53%	3.97%
09/13/1990	12.50%	8.58%	3.92%
09/18/1990	12.75%	8.60%	4.15%
09/20/1990	12.50%	8.61%	3.89%
10/02/1990	13.00%	8.65%	4.35%
10/17/1990	11.90%	8.68%	3.22%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
10/31/1990	12.95%	8.70%	4.25%
11/09/1990	13.25%	8.70%	4.55%
11/19/1990	13.00%	8.70%	4.30%
11/21/1990	12.10%	8.70%	3.40%
11/21/1990	12.50%	8.70%	3.80%
11/28/1990	12.75%	8.70%	4.05%
11/29/1990	12.75%	8.70%	4.05%
12/18/1990	13.10%	8.68%	4.42%
12/20/1990	12.50%	8.67%	3.83%
12/21/1990	12.50%	8.67%	3.83%
12/21/1990	13.00%	8.67%	4.33%
12/21/1990	13.60%	8.67%	4.93%
01/03/1991	13.02%	8.66%	4.36%
01/16/1991	13.25%	8.63%	4.62%
01/25/1991	11.70%	8.61%	3.09%
02/15/1991	12.70%	8.56%	4.14%
02/15/1991	12.80%	8.56%	4.24%
04/03/1991	13.00%	8.51%	4.49%
04/30/1991	12.45%	8.48%	3.97%
04/30/1991	13.00%	8.48%	4.52%
06/25/1991	11.70%	8.34%	3.36%
06/28/1991	12.50%	8.34%	4.16%
07/01/1991	11.70%	8.34%	3.36%
07/19/1991	12.10%	8.31%	3.79%
07/19/1991	12.30%	8.31%	3.99%
07/22/1991	12.90%	8.30%	4.60%
08/15/1991	12.25%	8.28%	3.97%
08/29/1991	13.30%	8.26%	5.04%
09/27/1991	12.50%	8.23%	4.27%
09/30/1991	12.40%	8.23%	4.17%
10/03/1991	11.30%	8.22%	3.08%
10/09/1991	11.70%	8.21%	3.49%
10/15/1991	13.40%	8.20%	5.20%
11/01/1991	12.90%	8.20%	4.70%
11/08/1991	12.75%	8.20%	4.55%
11/26/1991	11.60%	8.18%	3.42%
11/26/1991	12.00%	8.18%	3.82%
11/27/1991	12.70%	8.18%	4.52%
12/06/1991	12.70%	8.16%	4.54%
12/10/1991	11.75%	8.15%	3.60%
12/19/1991	12.60%	8.14%	4.46%
12/19/1991	12.80%	8.14%	4.66%
12/30/1991	12.10%	8.11%	3.99%
01/22/1992	12.84%	8.05%	4.79%
01/31/1992	12.00%	8.03%	3.97%
02/20/1992	13.00%	8.00%	5.00%
02/27/1992	11.75%	7.98%	3.77%
03/18/1992	12.50%	7.94%	4.56%
05/15/1992	12.75%	7.86%	4.89%
06/24/1992	12.20%	7.85%	4.35%
06/29/1992	11.00%	7.85%	3.15%
07/14/1992	12.00%	7.83%	4.17%
07/22/1992	11.20%	7.82%	3.38%
08/10/1992	12.10%	7.79%	4.31%
08/26/1992	12.43%	7.75%	4.68%
09/30/1992	11.60%	7.72%	3.88%
10/06/1992	12.25%	7.72%	4.53%
10/13/1992	12.75%	7.71%	5.04%
10/23/1992	11.65%	7.71%	3.94%
10/28/1992	12.25%	7.71%	4.54%
10/29/1992	12.75%	7.70%	5.05%
10/30/1992	11.40%	7.70%	3.70%
11/09/1992	10.60%	7.70%	2.90%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
11/25/1992	11.00%	7.68%	3.32%
11/25/1992	12.00%	7.68%	4.32%
12/03/1992	11.85%	7.66%	4.19%
12/16/1992	11.90%	7.64%	4.26%
12/22/1992	12.30%	7.62%	4.68%
12/22/1992	12.40%	7.62%	4.78%
12/30/1992	12.00%	7.61%	4.39%
12/31/1992	12.00%	7.61%	4.39%
01/12/1993	12.00%	7.59%	4.41%
01/12/1993	12.00%	7.59%	4.41%
02/02/1993	11.40%	7.53%	3.87%
02/22/1993	11.60%	7.48%	4.12%
04/23/1993	11.75%	7.27%	4.48%
05/03/1993	11.50%	7.25%	4.25%
05/03/1993	11.75%	7.25%	4.50%
06/03/1993	12.00%	7.20%	4.80%
06/07/1993	11.50%	7.20%	4.30%
06/22/1993	11.75%	7.16%	4.59%
07/21/1993	11.78%	7.06%	4.72%
07/21/1993	11.90%	7.06%	4.84%
07/23/1993	11.50%	7.05%	4.45%
07/29/1993	11.50%	7.03%	4.47%
08/12/1993	10.75%	6.97%	3.78%
08/24/1993	11.50%	6.92%	4.58%
08/31/1993	11.90%	6.88%	5.02%
09/01/1993	11.25%	6.87%	4.38%
09/01/1993	11.47%	6.87%	4.60%
09/27/1993	10.50%	6.74%	3.76%
09/29/1993	11.00%	6.72%	4.28%
09/30/1993	11.60%	6.72%	4.88%
10/08/1993	11.50%	6.67%	4.83%
10/14/1993	11.20%	6.65%	4.55%
10/15/1993	11.75%	6.64%	5.11%
10/25/1993	11.55%	6.60%	4.95%
10/28/1993	11.50%	6.58%	4.92%
10/29/1993	10.10%	6.57%	3.53%
10/29/1993	10.20%	6.57%	3.63%
10/29/1993	11.25%	6.57%	4.68%
11/02/1993	10.80%	6.56%	4.24%
11/12/1993	11.80%	6.53%	5.27%
11/23/1993	12.50%	6.51%	5.99%
11/26/1993	11.00%	6.50%	4.50%
12/01/1993	11.45%	6.49%	4.96%
12/16/1993	10.60%	6.45%	4.15%
12/16/1993	11.20%	6.45%	4.75%
12/21/1993	11.30%	6.44%	4.86%
12/22/1993	11.00%	6.44%	4.56%
12/23/1993	10.10%	6.44%	3.66%
01/05/1994	11.50%	6.41%	5.09%
01/10/1994	11.00%	6.40%	4.60%
01/25/1994	12.00%	6.37%	5.63%
02/02/1994	10.40%	6.35%	4.05%
02/09/1994	10.70%	6.34%	4.36%
04/06/1994	11.24%	6.35%	4.89%
04/25/1994	11.00%	6.39%	4.61%
06/16/1994	10.50%	6.63%	3.87%
06/23/1994	10.60%	6.67%	3.93%
07/19/1994	10.70%	6.83%	3.87%
09/29/1994	10.90%	7.20%	3.70%
09/29/1994	11.00%	7.20%	3.80%
10/07/1994	11.87%	7.26%	4.61%
10/18/1994	11.50%	7.32%	4.18%
10/18/1994	11.50%	7.32%	4.18%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
10/24/1994	11.00%	7.35%	3.65%
11/22/1994	12.12%	7.52%	4.60%
11/29/1994	11.30%	7.55%	3.75%
12/01/1994	11.00%	7.56%	3.44%
12/08/1994	11.50%	7.59%	3.91%
12/08/1994	11.70%	7.59%	4.11%
12/12/1994	11.82%	7.60%	4.22%
12/14/1994	11.50%	7.61%	3.89%
12/19/1994	11.50%	7.62%	3.88%
04/19/1995	11.00%	7.72%	3.28%
09/11/1995	11.30%	7.16%	4.14%
09/15/1995	10.40%	7.13%	3.27%
09/29/1995	11.50%	7.06%	4.44%
10/13/1995	10.76%	6.98%	3.78%
11/07/1995	12.50%	6.86%	5.64%
11/08/1995	11.10%	6.85%	4.25%
11/08/1995	11.30%	6.85%	4.45%
11/17/1995	10.90%	6.81%	4.09%
11/20/1995	11.40%	6.80%	4.60%
11/27/1995	13.60%	6.77%	6.83%
12/14/1995	11.30%	6.68%	4.62%
12/20/1995	11.60%	6.65%	4.95%
01/31/1996	11.30%	6.45%	4.85%
03/11/1996	11.60%	6.40%	5.20%
04/03/1996	11.13%	6.41%	4.72%
04/15/1996	10.50%	6.41%	4.09%
04/17/1996	10.77%	6.40%	4.37%
04/26/1996	10.60%	6.40%	4.20%
05/10/1996	11.00%	6.40%	4.60%
05/13/1996	11.25%	6.41%	4.84%
07/03/1996	11.25%	6.49%	4.76%
07/22/1996	11.25%	6.54%	4.71%
10/03/1996	10.00%	6.77%	3.23%
10/29/1996	11.30%	6.84%	4.46%
11/26/1996	11.30%	6.86%	4.44%
11/27/1996	11.30%	6.86%	4.44%
11/29/1996	11.00%	6.86%	4.14%
12/12/1996	11.96%	6.85%	5.11%
12/17/1996	11.50%	6.85%	4.65%
01/22/1997	11.30%	6.83%	4.47%
01/27/1997	11.25%	6.83%	4.42%
01/31/1997	11.25%	6.83%	4.42%
02/13/1997	11.00%	6.82%	4.18%
02/13/1997	11.80%	6.82%	4.98%
02/20/1997	11.80%	6.81%	4.99%
03/27/1997	10.75%	6.79%	3.96%
04/29/1997	11.70%	6.81%	4.89%
07/17/1997	12.00%	6.77%	5.23%
10/29/1997	10.75%	6.70%	4.05%
10/31/1997	11.25%	6.70%	4.55%
12/24/1997	10.75%	6.53%	4.22%
04/28/1998	10.90%	6.11%	4.79%
04/30/1998	12.20%	6.10%	6.10%
06/30/1998	11.00%	5.94%	5.06%
08/26/1998	10.93%	5.82%	5.11%
09/03/1998	11.40%	5.80%	5.60%
09/15/1998	11.90%	5.77%	6.13%
10/07/1998	11.06%	5.70%	5.36%
10/30/1998	11.40%	5.63%	5.77%
12/10/1998	12.20%	5.52%	6.68%
12/17/1998	12.10%	5.49%	6.61%
02/19/1999	11.15%	5.32%	5.83%
03/01/1999	10.65%	5.31%	5.34%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
03/01/1999	10.65%	5.31%	5.34%
06/08/1999	11.25%	5.35%	5.90%
11/12/1999	10.25%	5.92%	4.33%
12/14/1999	10.50%	5.99%	4.51%
01/28/2000	10.71%	6.16%	4.55%
02/17/2000	10.60%	6.20%	4.40%
05/25/2000	10.80%	6.19%	4.61%
06/19/2000	11.05%	6.18%	4.87%
06/22/2000	11.25%	6.18%	5.07%
07/17/2000	11.06%	6.15%	4.91%
07/20/2000	12.20%	6.14%	6.06%
08/11/2000	11.00%	6.11%	4.89%
09/27/2000	11.25%	6.00%	5.25%
09/29/2000	11.16%	6.00%	5.16%
10/05/2000	11.30%	5.98%	5.32%
11/28/2000	12.90%	5.87%	7.03%
11/30/2000	12.10%	5.86%	6.24%
02/05/2001	11.50%	5.75%	5.75%
03/15/2001	11.25%	5.66%	5.59%
05/08/2001	10.75%	5.61%	5.14%
10/24/2001	10.30%	5.54%	4.76%
10/24/2001	11.00%	5.54%	5.46%
01/09/2002	10.00%	5.50%	4.50%
01/30/2002	11.00%	5.47%	5.53%
01/31/2002	11.00%	5.47%	5.53%
04/17/2002	11.50%	5.44%	6.06%
04/29/2002	11.00%	5.45%	5.55%
06/11/2002	11.77%	5.48%	6.29%
06/20/2002	12.30%	5.48%	6.82%
08/28/2002	11.00%	5.49%	5.51%
09/11/2002	11.20%	5.45%	5.75%
09/12/2002	12.30%	5.45%	6.85%
10/28/2002	11.30%	5.35%	5.95%
10/30/2002	10.60%	5.34%	5.26%
11/01/2002	12.60%	5.34%	7.26%
11/07/2002	11.40%	5.33%	6.07%
11/08/2002	10.75%	5.33%	5.42%
11/20/2002	10.00%	5.30%	4.70%
11/20/2002	10.50%	5.30%	5.20%
12/04/2002	10.75%	5.27%	5.48%
12/30/2002	11.20%	5.19%	6.01%
01/06/2003	11.25%	5.16%	6.09%
02/28/2003	12.30%	5.01%	7.29%
03/07/2003	9.96%	4.99%	4.97%
03/12/2003	11.40%	4.97%	6.43%
03/20/2003	12.00%	4.95%	7.05%
04/03/2003	12.00%	4.92%	7.08%
05/02/2003	11.40%	4.88%	6.52%
05/15/2003	11.05%	4.87%	6.18%
06/26/2003	11.00%	4.80%	6.20%
07/01/2003	11.00%	4.80%	6.20%
07/29/2003	11.71%	4.78%	6.93%
08/22/2003	10.20%	4.81%	5.39%
09/17/2003	9.90%	4.85%	5.05%
09/25/2003	10.25%	4.85%	5.40%
10/17/2003	10.54%	4.87%	5.67%
10/22/2003	10.46%	4.87%	5.59%
10/22/2003	10.71%	4.87%	5.84%
10/30/2003	11.00%	4.88%	6.12%
10/31/2003	10.20%	4.88%	5.32%
10/31/2003	10.75%	4.88%	5.87%
11/10/2003	10.60%	4.89%	5.71%
12/09/2003	10.50%	4.93%	5.57%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
12/18/2003	10.50%	4.94%	5.56%
12/19/2003	12.00%	4.94%	7.06%
12/19/2003	12.00%	4.94%	7.06%
01/13/2004	10.25%	4.95%	5.30%
01/13/2004	12.00%	4.95%	7.05%
02/09/2004	11.25%	4.98%	6.27%
03/16/2004	10.90%	5.05%	5.85%
03/16/2004	10.90%	5.05%	5.85%
05/25/2004	10.00%	5.06%	4.94%
06/02/2004	11.22%	5.07%	6.15%
06/30/2004	10.50%	5.10%	5.40%
07/08/2004	10.00%	5.10%	4.90%
07/22/2004	10.25%	5.10%	5.15%
08/26/2004	10.50%	5.10%	5.40%
08/26/2004	10.50%	5.10%	5.40%
09/09/2004	10.40%	5.10%	5.30%
09/21/2004	10.50%	5.09%	5.41%
09/27/2004	10.30%	5.09%	5.21%
09/27/2004	10.50%	5.09%	5.41%
10/20/2004	10.20%	5.08%	5.12%
11/30/2004	10.60%	5.08%	5.52%
12/08/2004	9.90%	5.09%	4.81%
12/21/2004	11.50%	5.09%	6.41%
12/22/2004	11.50%	5.09%	6.41%
12/28/2004	10.25%	5.09%	5.16%
02/18/2005	10.30%	4.95%	5.35%
03/29/2005	11.00%	4.86%	6.14%
04/13/2005	10.60%	4.84%	5.76%
04/28/2005	11.00%	4.80%	6.20%
05/17/2005	10.00%	4.77%	5.23%
06/08/2005	10.18%	4.71%	5.47%
06/10/2005	10.90%	4.71%	6.19%
07/06/2005	10.50%	4.65%	5.85%
07/19/2005	11.50%	4.63%	6.87%
08/11/2005	10.40%	4.60%	5.80%
09/19/2005	9.45%	4.53%	4.92%
09/30/2005	10.51%	4.52%	5.99%
10/04/2005	9.90%	4.52%	5.38%
10/04/2005	10.75%	4.52%	6.23%
10/14/2005	10.40%	4.52%	5.88%
10/31/2005	10.25%	4.53%	5.72%
11/02/2005	9.70%	4.53%	5.17%
11/30/2005	10.00%	4.53%	5.47%
12/09/2005	9.70%	4.53%	5.17%
12/12/2005	11.00%	4.53%	6.47%
12/20/2005	10.13%	4.53%	5.60%
12/21/2005	10.40%	4.52%	5.88%
12/21/2005	11.00%	4.52%	6.48%
12/22/2005	10.20%	4.52%	5.68%
12/22/2005	11.00%	4.52%	6.48%
12/28/2005	10.00%	4.52%	5.48%
01/05/2006	11.00%	4.52%	6.48%
01/25/2006	11.20%	4.52%	6.68%
01/25/2006	11.20%	4.52%	6.68%
02/03/2006	10.50%	4.52%	5.98%
02/15/2006	9.50%	4.53%	4.97%
04/26/2006	10.60%	4.65%	5.95%
07/24/2006	9.60%	4.87%	4.73%
07/24/2006	10.00%	4.87%	5.13%
09/20/2006	11.00%	4.93%	6.07%
09/26/2006	10.75%	4.93%	5.82%
10/20/2006	9.80%	4.96%	4.84%
11/02/2006	9.71%	4.97%	4.74%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
11/09/2006	10.00%	4.97%	5.03%
11/21/2006	11.00%	4.98%	6.02%
12/05/2006	10.20%	4.97%	5.23%
01/05/2007	10.40%	4.95%	5.45%
01/09/2007	11.00%	4.94%	6.06%
01/11/2007	10.90%	4.94%	5.96%
01/19/2007	10.80%	4.93%	5.87%
01/26/2007	10.00%	4.92%	5.08%
02/08/2007	10.40%	4.91%	5.49%
03/14/2007	10.10%	4.86%	5.24%
03/20/2007	10.25%	4.84%	5.41%
03/21/2007	11.35%	4.84%	6.51%
03/22/2007	10.50%	4.84%	5.66%
03/29/2007	10.00%	4.83%	5.17%
06/13/2007	10.75%	4.81%	5.94%
06/29/2007	9.53%	4.84%	4.69%
06/29/2007	10.10%	4.84%	5.26%
07/03/2007	10.25%	4.85%	5.40%
07/13/2007	9.50%	4.86%	4.64%
07/24/2007	10.40%	4.87%	5.53%
08/01/2007	10.15%	4.88%	5.27%
08/29/2007	10.50%	4.91%	5.59%
09/10/2007	9.71%	4.91%	4.80%
09/19/2007	10.00%	4.91%	5.09%
09/25/2007	9.70%	4.92%	4.78%
10/08/2007	10.48%	4.92%	5.56%
10/19/2007	10.50%	4.91%	5.59%
10/25/2007	9.65%	4.91%	4.74%
11/15/2007	10.00%	4.89%	5.11%
11/20/2007	9.90%	4.89%	5.01%
11/27/2007	10.00%	4.88%	5.12%
11/29/2007	10.90%	4.88%	6.02%
12/14/2007	10.80%	4.87%	5.93%
12/18/2007	10.40%	4.86%	5.54%
12/19/2007	9.80%	4.86%	4.94%
12/19/2007	9.80%	4.86%	4.94%
12/19/2007	10.20%	4.86%	5.34%
12/21/2007	9.10%	4.86%	4.24%
01/08/2008	10.75%	4.83%	5.92%
01/17/2008	10.75%	4.81%	5.94%
01/17/2008	10.75%	4.81%	5.94%
02/05/2008	9.99%	4.78%	5.21%
02/05/2008	10.19%	4.78%	5.41%
02/13/2008	10.20%	4.76%	5.44%
03/31/2008	10.00%	4.63%	5.37%
05/28/2008	10.50%	4.53%	5.97%
06/24/2008	10.00%	4.52%	5.48%
06/27/2008	10.00%	4.52%	5.48%
07/31/2008	10.70%	4.50%	6.20%
07/31/2008	10.82%	4.50%	6.32%
08/27/2008	10.25%	4.50%	5.75%
09/02/2008	10.25%	4.50%	5.75%
09/19/2008	10.70%	4.48%	6.22%
09/24/2008	10.68%	4.48%	6.20%
09/24/2008	10.68%	4.48%	6.20%
09/24/2008	10.68%	4.48%	6.20%
09/30/2008	10.20%	4.48%	5.72%
10/03/2008	10.30%	4.48%	5.82%
10/08/2008	10.15%	4.47%	5.68%
10/20/2008	10.06%	4.47%	5.59%
10/24/2008	10.60%	4.46%	6.14%
10/24/2008	10.60%	4.46%	6.14%
11/21/2008	10.50%	4.42%	6.08%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
11/21/2008	10.50%	4.42%	6.08%
11/21/2008	10.50%	4.42%	6.08%
11/24/2008	10.50%	4.41%	6.09%
12/03/2008	10.39%	4.37%	6.02%
12/24/2008	10.00%	4.26%	5.74%
12/26/2008	10.10%	4.24%	5.86%
12/29/2008	10.20%	4.23%	5.97%
01/13/2009	10.45%	4.14%	6.31%
02/02/2009	10.05%	4.04%	6.01%
03/09/2009	10.30%	3.89%	6.41%
03/25/2009	10.17%	3.84%	6.34%
04/02/2009	10.75%	3.81%	6.94%
05/05/2009	10.75%	3.71%	7.04%
05/15/2009	10.20%	3.70%	6.50%
05/29/2009	9.54%	3.70%	5.84%
06/03/2009	10.10%	3.71%	6.39%
06/22/2009	10.00%	3.73%	6.27%
06/29/2009	10.21%	3.74%	6.47%
06/30/2009	9.31%	3.74%	5.57%
07/17/2009	9.26%	3.75%	5.51%
07/17/2009	10.50%	3.75%	6.75%
10/16/2009	10.40%	4.09%	6.31%
10/26/2009	10.10%	4.11%	5.99%
10/28/2009	10.15%	4.12%	6.03%
10/28/2009	10.15%	4.12%	6.03%
10/30/2009	9.95%	4.12%	5.83%
11/20/2009	9.45%	4.18%	5.27%
12/14/2009	10.50%	4.24%	6.26%
12/16/2009	10.75%	4.25%	6.50%
12/17/2009	10.30%	4.26%	6.04%
12/18/2009	10.40%	4.26%	6.14%
12/18/2009	10.40%	4.26%	6.14%
12/18/2009	10.50%	4.26%	6.24%
12/22/2009	10.20%	4.27%	5.93%
12/22/2009	10.40%	4.27%	6.13%
12/28/2009	10.85%	4.29%	6.56%
12/29/2009	10.38%	4.30%	6.08%
01/11/2010	10.24%	4.34%	5.90%
01/21/2010	10.23%	4.37%	5.86%
01/21/2010	10.33%	4.37%	5.96%
01/26/2010	10.40%	4.37%	6.03%
02/10/2010	10.00%	4.39%	5.61%
02/23/2010	10.50%	4.40%	6.10%
03/09/2010	9.60%	4.40%	5.20%
03/24/2010	10.13%	4.42%	5.71%
03/31/2010	10.70%	4.43%	6.27%
04/01/2010	9.50%	4.43%	5.07%
04/02/2010	10.10%	4.44%	5.66%
04/08/2010	10.35%	4.44%	5.91%
04/29/2010	9.19%	4.46%	4.73%
04/29/2010	9.40%	4.46%	4.94%
04/29/2010	9.40%	4.46%	4.94%
05/17/2010	10.55%	4.46%	6.09%
05/24/2010	10.05%	4.46%	5.59%
06/03/2010	11.00%	4.46%	6.54%
06/16/2010	10.00%	4.46%	5.54%
06/18/2010	10.30%	4.46%	5.84%
08/09/2010	12.55%	4.41%	8.14%
08/17/2010	10.10%	4.40%	5.70%
09/16/2010	9.60%	4.31%	5.29%
09/16/2010	10.00%	4.31%	5.69%
09/16/2010	10.00%	4.31%	5.69%
09/16/2010	10.30%	4.31%	5.99%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
10/21/2010	10.40%	4.20%	6.20%
11/02/2010	9.75%	4.17%	5.58%
11/02/2010	9.75%	4.17%	5.58%
11/03/2010	10.75%	4.17%	6.58%
11/19/2010	10.20%	4.15%	6.05%
12/01/2010	10.00%	4.13%	5.87%
12/06/2010	9.56%	4.12%	5.44%
12/06/2010	10.09%	4.12%	5.97%
12/09/2010	10.25%	4.12%	6.13%
12/14/2010	10.33%	4.11%	6.22%
12/17/2010	10.10%	4.11%	5.99%
12/20/2010	10.10%	4.11%	5.99%
12/23/2010	9.92%	4.10%	5.82%
01/06/2011	10.35%	4.09%	6.26%
01/12/2011	10.30%	4.09%	6.21%
01/13/2011	10.30%	4.09%	6.21%
03/10/2011	10.10%	4.16%	5.94%
03/31/2011	9.45%	4.20%	5.25%
04/18/2011	10.05%	4.23%	5.82%
04/21/2011	10.00%	4.24%	5.76%
05/13/2011	11.35%	4.29%	7.06%
05/26/2011	10.50%	4.32%	6.18%
06/21/2011	10.00%	4.36%	5.64%
06/29/2011	8.83%	4.38%	4.45%
08/01/2011	9.20%	4.41%	4.79%
09/01/2011	10.10%	4.33%	5.77%
11/14/2011	9.60%	3.93%	5.67%
12/13/2011	9.50%	3.76%	5.74%
12/20/2011	10.00%	3.72%	6.28%
12/22/2011	10.40%	3.70%	6.70%
01/10/2012	9.06%	3.59%	5.47%
01/10/2012	9.45%	3.59%	5.86%
01/10/2012	9.45%	3.59%	5.86%
01/23/2012	10.20%	3.53%	6.67%
01/31/2012	10.00%	3.49%	6.51%
04/24/2012	9.50%	3.16%	6.34%
04/24/2012	9.75%	3.16%	6.59%
05/07/2012	9.80%	3.13%	6.67%
05/22/2012	9.60%	3.10%	6.50%
05/24/2012	9.70%	3.09%	6.61%
06/07/2012	10.30%	3.06%	7.24%
06/15/2012	10.40%	3.05%	7.35%
06/18/2012	9.60%	3.05%	6.55%
07/02/2012	9.75%	3.04%	6.71%
10/24/2012	10.30%	2.92%	7.38%
10/26/2012	9.50%	2.92%	6.58%
10/31/2012	9.20%	2.92%	6.28%
10/31/2012	9.85%	2.92%	6.93%
10/31/2012	9.90%	2.92%	6.98%
11/01/2012	9.45%	2.92%	6.53%
11/08/2012	10.10%	2.91%	7.19%
11/09/2012	10.30%	2.91%	7.39%
11/26/2012	10.00%	2.89%	7.11%
11/28/2012	10.40%	2.88%	7.52%
11/28/2012	10.50%	2.88%	7.62%
		Average Count	4.37% 956

Ranking of the Proxy Group Companies

		[1]	[2]	[3]	[4]
		S&P		RRA	
		Rank	Numeric Rank	Rank	Numeric Rank
AGL Resources Inc.	Florida	Credit Supportive	3	Average/1	6
	Georgia	More Credit Supportive	4	Average/1	6
	Illinois	Less Credit Supportive	2	Below Average/2	2
	New Jersey	Credit Supportive	3	Average/3	4
	Tennessee	N/A	N/A	Average/1	6
	Virginia	Credit Supportive	3	Above Average/2	8
Atmos Energy Corporation	Colorado	Credit Supportive	3	Average/1	6
	Georgia	More Credit Supportive	4	Average/1	6
	Kansas	Credit Supportive	3	Average/2	5
	Kentucky	Credit Supportive	3	Average/1	6
	Louisiana	Less Credit Supportive	2	Average/1	6
	Mississippi	Credit Supportive	3	Above Average/3	7
	Tennessee	N/A	N/A	Average/1	6
	Texas	Less Credit Supportive	2	Below Average/1	3
	Virginia	Credit Supportive	3	Above Average/2	8
	Laclede Group, Inc. (The)	Missouri	Less Credit Supportive	2	Average/2
New Jersey Resources Corporation	New Jersey	Credit Supportive	3	Average/3	4
Northwest Natural Gas Company	Oregon	Credit Supportive	3	Average/3	4
	Washington	Less Credit Supportive	2	Average/3	4
Piedmont Natural Gas Company, Inc.	North Carolina	Credit Supportive	3	Above Average/3	7
	South Carolina	More Credit Supportive	4	Average/1	6
	Tennessee	N/A	N/A	Average/1	6
South Jersey Industries, Inc.	New Jersey	Credit Supportive	3	Average/3	4
Southwest Gas Corporation	Arizona	Least Credit Supportive	1	Average/3	4
	California	More Credit Supportive	4	Average/1	6
	Nevada	Credit Supportive	3	Average/2	5
WGL Holdings, Inc.	District of Columbia	Least Credit Supportive	1	Average/2	5
	Maryland	Less Credit Supportive	2	Below Average/2	2
	Virginia	Credit Supportive	3	Above Average/2	8
Proxy Group Average			2.77		5.34
Ameren Illinois Company	Illinois	Less Credit Supportive	2	Below Average/2	2

Notes:

[1] Source: Standard and Poor's Ratings Services, *Assessing U.S. Utility Regulatory Environments*, Updated March 12, 2010, at 2

[2] Least CS = 1, Less CS = 2, CS = 3, More CS = 4, Most CS = 5

[3] Source: RRA, *State Regulatory Evaluations*, Updated October 12, 2012.

[4] Highest risk (Below Average - 3) = 1, and the lowest risk (Above Average - 1) = 9

Company		Weather Normalization Adjustment?	Percent of Customer Base
Ameren Illinois Company [1]	AIC	No	80%
AGL Resources Inc. [2]	GAS	Yes	48%
Northwest Natural Gas [3]	NWN	Yes	82%
WGL Holdings, Inc.	WGL	Yes	86%
Atmos Energy Corp. [4]	ATO	Yes	97%
Laclede Group	LG	Yes	100%
New Jersey Resources	NJR	Yes	100%
Piedmont Natural Gas [5]	PNY	Yes	100%
South Jersey Industries [6]	SJI	Yes	100%
Southwest Gas Corp.	SWX	Yes	100%

Notes:

Source: SEC Form 10-Ks

[1] While the Company does not have a weather normalization clause in its tariff structure, 80.00 percent of the Company's fixed costs are recovered through its straight-fixed variable rate design for residential customers. The Company is proposing to increase this fixed cost recovery to 85%.

[2] Includes Atlanta Gas Light, which operates under a straight-fixed-variable rate design, which minimizes the seasonality of revenues since the monthly fixed charge is not volumetric or directly weather dependent. (pgs 7-8, 73)

[3] Northwest Natural Gas provided weather normalization adjustment coverage as a percentage of all residential and commercial customers. As of December 31, 2011, approximately nine percent of Oregon customers have opted out. (pgs 50, 67)

[4] Atmos Energy Corp. provided weather normalization adjustment coverage as a percentage of residential and commercial margins. (pg 5)

[5] SJI's weather normalization adjustment is part of a pilot program through September 2013, pending extension. (pg 17)

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
Ameren Corporation	09/09/2009	21,850,000	\$25.25	\$0.7575	\$450,000	\$24.47	\$17,001,375	\$551,712,500	\$534,711,125	3.082%
Ameren Corporation	06/30/2004	10,925,000	\$42.00	\$1.2600	\$400,000	\$40.70	\$14,165,500	\$458,850,000	\$444,684,500	3.087%
AGL Resources Inc.	11/19/2004	11,040,000	\$31.01	\$0.9300	\$400,000	\$30.04	\$10,667,200	\$342,350,400	\$331,683,200	3.116%
AGL Resources Inc.	02/11/2003	6,440,000	\$22.00	\$0.7700	\$250,000	\$21.19	\$5,208,800	\$141,680,000	\$136,471,200	3.676%
Atmos Energy Corporation	12/07/2006	6,325,000	\$31.50	\$1.1025	\$400,000	\$30.33	\$7,373,313	\$199,237,500	\$191,864,188	3.701%
Atmos Energy Corporation	10/21/2004	16,100,000	\$24.75	\$0.9900	\$400,000	\$23.74	\$16,339,000	\$398,475,000	\$382,136,000	4.100%
Laclede Group, Inc. (The)	05/25/2004	1,725,000	\$26.80	\$0.8710	\$100,000	\$25.87	\$1,602,475	\$46,230,000	\$44,627,525	3.466%
Northwest Natural Gas Company	03/30/2004	1,290,000	\$31.00	\$1.0100	\$175,000	\$29.85	\$1,477,900	\$39,990,000	\$38,512,100	3.696%
Piedmont Natural Gas Company, Inc.	01/20/2004	4,887,500	\$42.50	\$1.4900	\$350,000	\$40.94	\$7,632,375	\$207,718,750	\$200,086,375	3.674%
WGL Holdings, Inc.	06/20/2001	2,058,500	\$26.73	\$0.8950	\$56,218	\$25.81	\$1,898,576	\$55,023,705	\$53,125,130	3.450%
Mean							\$8,336,651	\$244,126,786		
							WEIGHTED AVERAGE FLOTATION COSTS:		3.415%	

Multi-Stage Discounted Cash Flow Model Adjusted for Flotation Costs - 30 Day Average Stock Price

Company	Ticker	[1]	[2]	[3]	[4]
		2013 Projected Dividend	Average Stock Price	Dividend Yield	Dividend Yield Adjusted for Flot. Costs
AGL Resources Inc.	GAS	\$1.53	\$39.07	3.92%	4.06%
Atmos Energy Corporation	ATO	\$1.49	\$34.97	4.26%	4.41%
Laclede Group, Inc. (The)	LG	\$1.87	\$40.36	4.62%	4.79%
New Jersey Resources Corporation	NJR	\$1.45	\$42.20	3.43%	3.55%
Northwest Natural Gas Company	NWN	\$1.86	\$44.63	4.17%	4.32%
Piedmont Natural Gas Company, Inc.	PNY	\$1.29	\$30.64	4.21%	4.36%
South Jersey Industries, Inc.	SJI	\$1.73	\$49.39	3.50%	3.62%
Southwest Gas Corporation	SWX	\$1.22	\$42.15	2.89%	3.00%
WGL Holdings, Inc.	WGL	\$1.50	\$38.47	3.89%	4.03%
PROXY GROUP MEAN				3.88%	4.01%

Dividend Yield Adjusted For Flotation Costs: 4.01%
Dividend Yield Unadjusted For Flotation Costs: 3.88%
Difference (Flotation Cost Adjustment): 0.14% [5]

Notes:

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

[1] Source: Ameren Exhibit 5.1

[2] Source: Bloomberg Professional

[3] Equals [1] / [2]

[5] Equals [3] / (1 - 0.0341)

[6] Equals average [4] - average [3]

Revenue Stabilization Mechanisms

Company	Ticker	Infrastructure	Decoupling / Straight Fixed- Variable	Weather Adjustment	Bad Debt	Expense
AGL Resources Inc.	GAS	✓	✓	✓	✓	✓
Florida City Gas						✓ [1]
Atlanta Gas Light Co.		✓ [1], [2]	✓ [2]			✓ [1]
Northern Illinois Gas Co.			✓ [2]		✓ [2]	✓ [1]
Elizabethtown Gas		✓ [1], [2]	✓ [1], [2] [*]	✓ [1], [2]		
Chattanooga Gas			✓ [1], [2]	✓ [2]	✓ [2]	✓ [1]
Virginia Natural Gas		✓ [3], [*]	✓ [1], [2]	✓ [1]	✓ [2]	✓ [1]
Atmos Energy Corporation	ATO					
		✓	✓	✓	✓	✓
Atmos Energy (Georgia)		✓ [2]	✓ [1], [2]	✓ [2]		
Atmos Energy (Kansas)		✓ [1], [2]	✓ [1]	✓ [1], [2]	✓ [2]	
Atmos Energy (Kentucky)		✓ [1], [2]	✓ [1]	✓ [1], [2]	✓ [2]	✓ [1]
Atmos Energy (Louisiana)			✓ [1], [2]	✓ [1], [2]		✓ [2]
Atmos Energy (Mississippi)			✓ [1], [2]	✓ [1], [2]		✓ [2]
Atmos Energy (Tennessee)			✓ [1]	✓ [1], [2]	✓ [2]	✓ [1]
Atmos Energy (Texas)		✓ [1], [2]	✓ [1], [2]	✓ [1], [2]	✓ [2]	
Atmos Energy (Virginia)				✓ [2]	✓ [2]	
Laclede Group, Inc. (The)	LG	ed savings achiev	✓	✓	✓	
Laclede Gas		✓ [1], [2]	✓ [2]	✓ [3], [4]	✓ [2] [*]	
New Jersey Resources Corporation	NJR	✓	✓	✓		
New Jersey Natural Gas		✓ [1], [2]	✓ [1], [2]	✓ [3]		
Northwest Natural Gas Company	NWN	✓	✓	✓		
Northwest Natural Gas (Oregon)		✓ [1], [2]	✓ [1], [2]	✓ [1]		
Northwest Natural Gas (Washington)						
Piedmont Natural Gas Company, Inc.	PNY					
			✓	✓	✓	
Piedmont Natural Gas (South Carolina)			✓ [1], [2]	✓ [1], [2]	✓ [2]	
Piedmont Natural Gas (Tennessee)			✓ [1]	✓ [1], [2]	✓ [2]	
South Jersey Industries, Inc.	SJI					
		✓	✓	✓		✓
South Jersey Gas Company		✓ [1], [2]	✓ [1], [2]	✓ [3]		✓ [3]
Southwest Gas Corporation	SWX	✓	✓	✓	✓	✓
Southwest Gas Corporation (Arizona)		✓ [2]	✓ [1], [2]	✓ [3]		
Southwest Gas Corporation (California)			✓ [1], [2]	✓ [3]		
Southwest Gas Corporation (Nevada)		✓ [2] [*]	✓ [1], [2]	✓ [3]	✓ [2]	✓ [1]
WGL Holdings, Inc.	WGL	✓	✓	✓	✓	✓
Washington Gas (District of Columbia)		✓ [2] [*]			✓ [2]	✓ [2]
Washington Gas (Maryland)			✓ [1], [2]	✓ [1]	✓ [2]	
Washington Gas (Virginia)		✓ [1], [2]	✓ [1]	✓ [1], [2]	✓ [2]	

[1] RRA Adjustment Clauses and Rate Riders, March 21, 2012

[2] AGA, Innovative Rates, Non-Volumetric Rates, and Tracking Mechanisms: Current List, September 2012

[3] Most recent company SEC Form 10-K filing as of November 30, 2012

[4] Weather adjustment mechanisms permitted by jurisdiction (Source: RRA, Missouri Public Service Commission Profile)

[*] Proposed, but not yet approved

Revenue Stabilization Mechanisms

Company	Ticker	Disclosed in SEC Form 10-K Filing
AGL Resources Inc.	AGL	<p>Our STRIDE program is comprised of the ongoing pipeline replacement program, the Integrated System Reinforcement Program (i-SRP), and Integrated Customer Growth Program (i-CGP). The purpose of the i-SRP program under STRIDE is to upgrade our distribution system and liquefied natural gas facilities in Georgia, improve our system reliability and operational flexibility, and create a platform to meet long-term forecasted growth. Our i-CGP authorizes Atlanta Gas Light to extend its pipeline facilities to serve customers in areas without pipeline access and create new economic development opportunities in Georgia. Under STRIDE, we are required to file an updated ten-year forecast of infrastructure requirements under i-SRP along with a new construction plan every three years for review and approval by the Georgia Commission. (pg 10)</p> <p>In January 2012 Virginia Natural Gas filed an accelerated infrastructure replacement program with the Virginia Commission. The program was filed pursuant to a Virginia statute that provides a regulatory cost recovery mechanism to recover the costs associated with certain infrastructure replacement programs. Our proposed program is for a five-year period and includes a maximum allowance for capital expenditure of \$25 million per year, not to exceed \$105 million in total over the five-year period. The Virginia Commission has six months to review and render a decision on this proposed program. (pg 10)</p> <p>The New Jersey BPU-approved accelerated enhanced infrastructure program was created in response to the New Jersey Governor's request for utilities to assist in the economic recovery by increasing infrastructure investments. On May 16, 2011, the New Jersey BPU approved Elizabethtown Gas' request to spend an additional \$40 million under this program before the end of 2012. Costs associated with the investment in this program are recovered through periodic adjustments to base rates. We expect to file for an extension of the program in 2012. (pg 10)</p> <p>We have a WNA mechanism for Virginia Natural Gas, Elizabethtown Gas and Chattanooga Gas that partially offsets the impact of unusually cold or warm weather on residential and commercial customer billings and our operating margin. At Elizabethtown Gas we could be required to return a portion of any WNA surcharge to its customers if Elizabethtown Gas' return on equity exceeds its authorized return on equity of 10.3%. These WNA regulatory mechanisms are most effective in a reasonable temperature range relative to normal weather using historical averages. The protection afforded by the WNA depends on continued regulatory approval. The loss of this continued regulatory approval could make us more susceptible to weather-related earnings fluctuations. (pgs 21-22)</p> <p>Environmental Remediation Cost Recovery - Our paid and accrued ERCs are deferred in a corresponding regulatory asset until the costs are recovered from customers. We primarily recover these deferred costs through three rate riders that authorize dollar-for-dollar recovery. The ERC rate rider for Atlanta Gas Light only allows for recovery of the costs incurred over the subsequent five-year period. ERC associated with the investigation and remediation of Nicor Gas and Elizabethtown Gas remediation sites located in the states of Illinois and New Jersey are recovered under remediation adjustment clauses that include carrying cost on unrecovered expenditures. (pg 77)</p> <p>Bad Debt Rider - Nicor Gas' bad debt rider provides for the recovery from (or refund to) customers of the difference between Nicor Gas' actual bad debt experience on an annual basis and the benchmark bad debt expense included in its rates for the respective year.. (pg 77)</p> <p>Three of our utilities have "decoupled" regulatory mechanisms in place that encourage conservation. We believe that separating, or decoupling, the recoverable amount of these fixed costs from the customer throughput volumes, or amounts of natural gas used by our customers, allows us to encourage our customers' energy conservation and ensures a more stable recovery of our fixed costs...Decoupled and straight-fixed-variable rate designs allow for the recovery of fixed customer service costs separately from assumed natural gas volumes used by our customers. The decoupled rate design for Virginia Natural Gas expired in December 2011. (pgs 7-8)</p>

Revenue Stabilization Mechanisms

Company	Ticker	Disclosed in SEC Form 10-K Filing
Atmos Energy Corporation	ATO	<p>Our rate strategy focuses on reducing or eliminating regulatory lag, obtaining adequate returns and providing stable, predictable margins, which benefit both our customers and the Company. As a result of our ratemaking efforts in recent years, Atmos Energy has: Annual ratemaking mechanisms in place in four states that provide for an annual rate review and adjustment to rates for approximately 77 percent of our natural gas distribution gross margin. Accelerated recovery of capital for approximately 74 percent of our natural gas distribution gross margin. WNA mechanisms in eight states that serve to minimize the effects of weather on approximately 97 percent of our natural gas distribution gross margin. The ability to recover the gas cost portion of bad debts for approximately 75 percent of our natural gas distribution gross margin. (pg 10)</p> <p>Rates are updated through periodic formal rate proceedings and filings made under Texas' Gas Reliability Infrastructure Program (GRIP). GRIP allows us to include in our rate base annually approved capital costs incurred in the prior calendar year provided that we file a complete rate case at least once every five years. (pg 9)</p> <p>The Pipeline Replacement Program (PRP) surcharge relates to a long-term program to replace aging infrastructure. The Georgia, Kentucky and Virginia PRPs were implemented on October 1, 2012. (pg 11)</p> <p>However, gas cost risk has been mitigated in recent years through improvements in rate design that allow us to collect from our customers the gas cost portion of our bad debt expense on approximately 75 percent of our residential and commercial margins. (pg 35)</p>
Laclede Group, Inc. (The)	LG	<p>The Utility has a weather mitigation rate design, approved by the MoPSC, which provides better assurance of the recovery of the Utility's fixed costs and margins during winter months despite variations in sales volumes due to the impacts of weather and other factors that affect customer usage. (pg 15)</p> <p>As authorized by the MoPSC, the PGA Clause allows Laclede Gas to flow through to customers, subject to prudence review by the MoPSC, the cost of purchased gas supplies. To better match customer billings with market natural gas prices, the Utility is allowed to file to modify, on a periodic basis, the level of gas costs in its PGA. (pg 59)</p>

Revenue Stabilization Mechanisms

Company	Ticker	Disclosed in SEC Form 10-K Filing
New Jersey Resources Corporation	NJR	<p>The CIP, a mechanism authorized by the BPU, stabilizes fluctuations in NJNG's utility gross margin, as a result of variations in weather. In addition, the CIP decouples the link between utility gross margin and customer usage, allowing NJNG to promote energy conservation measures. Recovery of such utility gross margin is subject to additional conditions including an earnings test and an evaluation of Basic Gas Supply Service (BGSS)-related savings achieved. The CIP was initially authorized in October 2006 as a three-year pilot program, however, due to the continuing nature of energy efficiency programs at the state and federal levels in concert with the issuance of the economic stimulus programs, in fiscal 2010 NJNG requested and received approval from the BPU to extend the CIP through September 30, 2013. It is anticipated that NJNG will file for an extension of its CIP in fiscal 2013. (pg 4)</p> <p>NJNG is responsible for the remedial cleanup of five MGP sites, dating back to gas operations in the late 1800s and early 1900s, which contain contaminated residues from former gas manufacturing operations....NJNG may, subject to BPU approval, recover its remediation expenditures, including carrying costs, over rolling seven-year periods pursuant to a Remediation Adjustment (RA). In January 18, 2012, the BPU approved the recovery of the remediation expenditures incurred through June 30, 2009, which maintained the expected annual recovery at approximately \$20 million. In February 2012, NJNG filed its 2011 Societal Benefits Clause (SBC) filing, requesting approval of its MGP expenditures incurred through June 30, 2011, which would continue its existing overall SBC rate and recovery. As of September 30, 2012, \$59.7 million of previously incurred remediation costs, net of recoveries from customers and insurance proceeds, are included in regulatory assets on the Consolidated Balance Sheets. (pg 20)</p> <p>Regulatory rider expenses consist of recovery of state-mandated programs, the RA and energy efficiency costs. These expenses are offset by corresponding revenues and are calculated on a per-therm basis. (pg 39)</p> <p>NJNG recovers its cost of gas through the BGSS rate component of its customers' bills. NJNG's cost of gas includes the purchased cost of the natural gas commodity, fees paid to pipelines and storage facilities, adjustments as a result of BGSS incentive programs, and hedging transactions. (pg 78)</p>
Northwest Natural Gas Company	NWN	<p>Conservation Tariff - In October 2002, the OPUC authorized the implementation of a "conservation tariff" to adjust utility margin for changes in consumption patterns due to residential and commercial customers' conservation efforts. The conservation tariff is a decoupling mechanism that is intended to break the link between utility earnings and the quantity of gas consumed by customers, removing any financial incentive by the utility to discourage customers' efforts to conserve energy. (pg 46)</p> <p>In Oregon, we have an approved weather normalization mechanism applied to residential and commercial customer bills. This mechanism is designed to help stabilize the collection of fixed costs by adjusting residential and commercial customer billings based on temperature variances from average weather, with rate decreases when the weather is colder than average and rate increases when the weather is warmer than average. The mechanism is applied to bills between December 1 and May 15 of each heating season. The mechanism adjusts the margin component of customers' rates to reflect average weather, which uses the 25-year average temperature for each day of the billing period... The weather normalization mechanism for Oregon utility operations is approved through October 2012. Customers in Oregon are allowed to opt out of the weather normalization mechanism, and as of December 31, 2011, 9 percent had opted out. We do not have a weather normalization mechanism approved for Washington customers, which account for about 10 percent of our utility volumes and revenues. (pg 47)</p> <p>System Integrity Program - The OPUC has approved specific accounting treatment and cost recovery for our transmission pipeline integrity management program, SIP, and the related rules adopted by the U.S. Department of Transportation's Pipeline and Hazardous Materials Safety Administration (PHMSA). We record the costs related to the integrity management program as either capital expenditures or regulatory assets, accumulate the costs over each 12-month period, and recover the revenue requirement associated with the costs, subject to audit, through rate changes effective with the annual PGA in Oregon. (pg 47)</p>

Revenue Stabilization Mechanisms

Company	Ticker	Disclosed in SEC Form 10-K Filing
Piedmont Natural Gas Company, Inc.	PNY	<p>In North Carolina, a margin decoupling mechanism provides for the recovery of our approved margin from residential and commercial customers on a year around basis independent of consumption patterns. The margin decoupling mechanism results in semi-annual rate adjustments to refund any over-collection of margin or recover any under-collection of margin. We have weather normalization adjustment (WNA) mechanisms in South Carolina and Tennessee that partially offset the impact of colder- or warmer-than-normal winter weather on bills rendered during the months of November through March for residential and commercial customers. (pg 23)</p> <p>In North Carolina, we have decoupled residential and commercial rates. In South Carolina, we operate under a rate stabilization mechanism that achieves the objectives of margin decoupling for residential and commercial customers with a one year lag. For the twelve months ended October 31, 2011, these and other rate designs stabilized our gas utility margin by providing fixed recovery of 70% of our utility margins, including margin decoupling in North Carolina, facilities charges to our customers and fixed-rate contracts; semi-fixed recovery of 18% of our utility margins, including the rate stabilization mechanism in South Carolina and WNA in South Carolina and Tennessee; and volumetric or periodic renegotiation of 12% of our utility margins. (pgs 23-24)</p> <p>Regulatory margin stabilizing and cost recovery mechanisms, such as those that allow us to recover the gas cost portion of bad debt expense, are expected to mitigate the impact these factors may have on our results of operations. (pg 35)</p>

Revenue Stabilization Mechanisms

Company	Ticker	Disclosed in SEC Form 10-K Filing
South Jersey Industries, Inc.	SJI	<p>SJG was permitted to recover regulatory assets contained in its petition and defer certain federally mandated pipeline integrity management program costs for recovery in its next base rate case. In addition, annual depreciation expense will be reduced by \$1.2 million as a result of the amortization of excess cost of removal recoveries. The BPU also authorized a Phase II of the base rate proceeding to review the costs of CIRT projects not rolled into rate base in the September 2010 settlement. (pg 20)</p> <p>The Conservation Incentive Program (CIP) is a BPU approved pilot program that is designed to eliminate the link between SJG profits and the quantity of natural gas SJG sells, and to foster conservation efforts. With the CIP, SJG's profits are tied to the number of customers served and how efficiently SJG serves them, thus allowing SJG to focus on encouraging conservation and energy efficiency among its customers without negatively impacting net income. The CIP tracking mechanism adjusts earnings based on weather, and also adjusts SJG's earnings when actual usage per customer experienced during an annual period varies from an established baseline usage per customer. In January 2010, the BPU approved an extension of the CIP through September 2013. (pg 20)</p> <p>The BGSS price structure was approved by the BPU in January 2003, and allows SJG to recover all prudently incurred gas costs. BGSS charges to customers can be either monthly or periodic (annual). (pg 66)</p> <p>Capital Investment Recovery Tracker (CIRT) - In January 2009, SJG made a filing with the BPU requesting approval for an accelerated infrastructure investment program. The purpose of the CIRT was to accelerate \$103.0 million of capital expenditures from five years to two years. The petition requested that the Company be allowed to earn a return of, and a return on, its investment. Under the CIRT, 2009 spending was projected to be \$70.5 million and 2010 spending was projected to be \$32.5 million. On a monthly basis during the CIRT year, SJG records adjustments to earnings based on actual CIRT program expenditures, as incurred. Annually, SJG makes a filing to the BPU for review and approval of expenditures recorded under the CIRT. (pg 66)</p> <p>Energy Efficiency Tracker (EET) - In January 2009, SJG filed a petition with the BPU requesting approval of an energy efficiency program for residential, commercial and industrial customers. Under this program, SJG can invest \$17.0 million over two years in energy efficiency measures to be installed in customer homes and businesses. SJG can recover incremental operating and maintenance expenses and earn a return of, and return on, program investments. (pg 67)</p> <p>Societal Benefits Clause (SBC) - The SBC allows SJG to recover costs related to several BPU-mandated programs. Within the SBC are a Remediation Adjustment Clause (RAC), a New Jersey Clean Energy Program (NJCEP), a Universal Service Fund (USF) program and a Consumer Education Program (CEP). (pg 68)</p> <p>Remediation Adjustment Clause (RAC) - The RAC recovers environmental remediation costs of 12 former gas manufacturing plants (See Note 15). The BPU allows SJG to recover such costs over seven year amortization periods. The net between the amounts actually spent and amounts recovered from customers is recorded as a regulatory asset, Environmental Remediation Cost Expended - Net. Note that RAC activity affects revenue and cash flows but does not directly affect earnings because of the cost recovery over seven year amortization periods. As of December 31, 2011 and 2010, SJG reflected the unamortized remediation costs of \$45.8 million and \$39.1 million, respectively, on the consolidated balance sheets under Regulatory Assets (See Note 11). Since implementing the RAC in 1992, SJG has recovered \$58.6 million through rates as of December 31, 2011. (pg 68)</p> <p>New Jersey Clean Energy Program (NJCEP) - This mechanism recovers costs associated with SJG's energy efficiency and renewable energy programs. In August 2008, the BPU approved the statewide funding of the NJCEP of \$1.2 billion for the years 2009 through 2012. Of this amount SJG will be responsible for approximately \$41.5 million over the four-year period. NJCEP adjustments affect revenue and cash flows but do not directly affect earnings as related costs are deferred and recovered through rates on an on-going basis. (pg 68)</p>

Revenue Stabilization Mechanisms

Company	Ticker	Disclosed in SEC Form 10-K Filing
		<p>Universal Service Fund (USF) - The USF is a statewide program through which funds for the USF and Lifeline Credit and Tenants Assistance Programs are collected from customers of all New Jersey electric and gas utilities. USF adjustments affect cash flows but do not directly affect revenue or earnings as related costs are deferred and recovered through rates on an on-going basis. (pg 68)</p> <p>Unbundling - Effective January 10, 2000, the BPU approved full unbundling of SJG's system. This allows all natural gas consumers to select their natural gas commodity supplier. As of December 31, 2011, 35,880 of SJG's residential customers were purchasing their gas commodity from someone other than SJG. Customers choosing to purchase natural gas from providers other than the utility are charged for the cost of gas by the marketer. The resulting decrease in utility revenues is offset by a corresponding decrease in gas costs. While customer choice can reduce utility revenues, it does not negatively affect SJG's net income or financial condition. The BPU continues to allow for full recovery of prudently incurred natural gas costs through the BGSS. Unbundling did not change the fact that SJG still recovers cost of service, including certain deferred costs, through base rates. (pg 69)</p> <p>Pipeline Integrity - In October 2005, SJG filed a petition with the BPU to implement a Pipeline Integrity Management Tracker (Tracker). The purpose of this Tracker was to recover incremental costs to be incurred by SJG as a result of new federal regulations, which are aimed at enhancing public safety and reliability. The regulations require that utilities use a comprehensive analysis to assess, evaluate, repair and validate the integrity of certain transmission lines in the event of a leak or failure. As part of SJG's September 2010 base rate increase, SJG was permitted to recover previously deferred pipeline integrity costs incurred through September 2010. In addition, SJG is authorized to defer future program costs, and related carrying costs, for recovery in the next base rate proceeding, subject to review by the BPU. Accordingly, SJG withdrew its petition for the Pipeline Integrity Management Tracker. As of December 31, 2011 and 2010, deferred pipeline integrity costs totaled \$1.2 million and \$1.7 million, respectively, and are included in other regulatory assets. (pg 69)</p>

Revenue Stabilization Mechanisms

Company	Ticker	Disclosed in SEC Form 10-K Filing
Southwest Gas Corporation	SWX	<p>Rate design is the primary mechanism available to Southwest to mitigate weather risk. As of January 2012, all of Southwest's service territories have decoupled rate structures which mitigate weather risk. In California, CPUC regulations allow Southwest to decouple operating margin from usage and offset weather risk. In Nevada, a decoupled rate structure applies to most customer classes providing stability in annual operating margin by insulating the Company from the effects of lower usage (including volumes associated with unusual weather). In Arizona, the ACC recently approved a fully decoupled rate structure with a monthly weather normalization provision effective January 2012. (pg 12)</p> <p>The increase was mitigated by cost containment efforts (including lower staffing levels) and by a decline in uncollectible expense, partially due to the impacts of the tracking mechanism in Nevada for the gas-cost portion of uncollectible accounts. (pg 25)</p> <p>There are approximately 100,000 customers in Arizona whose natural gas meters are set-off away from the customer's home (e.g., near a backyard property line), as opposed to a more traditional configuration in which the meter is adjacent to the home. To address the cost normally borne by the customer to repair or replace the COYL, the Company received approval to implement a new program (as part of its recent Arizona rate case decision) under which the Company will replace the customer's facilities at no immediate direct cost to the customer, and relocate the customer's meter adjacent to the home. In addition, the program provides for the Company to endeavor to leak survey all such COYLs over a 3-year period; anticipated costs for the survey are reflected in current rates. The costs of the replacement portion of this program will be capitalized by the Company. Subject to an annual reporting requirement, a surcharge will be added to all bills to recover an amount approximately equal to the amount that the Company would have earned if the additional pipe replacement costs had been included in the rate base amount filed in the recently concluded Arizona rate case. Recovery of the surcharge will cease as of the next Arizona general rate case (as the expenditures will then be included in rate base). (pg 27)</p>
WGL Holdings, Inc.	WGL	<p>Gas Administrative Charge (GAC): A regulatory mechanism designed to remove the cost of uncollectible accounts expense related to gas costs from base rates and instead, permits Washington Gas to collect an amount for this expense through its Purchased Gas Charge provision. (pg 3)</p> <p>Steps to Advance Virginia's Energy (SAVE Plan): A plan which provides for accelerated recovery mechanisms for costs of eligible infrastructure replacement programs. (pg 4)</p> <p>Washington Gas recovers the cost of the natural gas purchased to serve firm customers through gas cost recovery mechanisms as approved in jurisdictional tariffs. Any difference between gas costs incurred on behalf of firm customers and the gas costs recovered from those customers is deferred on the balance sheet as an amount to be collected from or refunded to customers in future periods. Therefore, increases or decreases in the cost of gas associated with sales made to firm customers have no direct effect on Washington Gas' net revenues and net income. (pg 5)</p> <p>Storage Carrying Costs — Each jurisdiction provides for the recovery of carrying costs based on the cost of capital in each jurisdiction, multiplied by the monthly average balance of storage gas inventory. The year over year comparisons reflect lower average storage gas inventory investment balances primarily due to lower weighted average cost of gas in inventory (pg 38)</p> <p>In Maryland, Washington Gas has a RNA billing mechanism that is designed to stabilize the level of net revenues collected from Maryland customers by eliminating the effect of deviations in customer usage caused by variations in weather from normal levels and other factors such as conservation. In Virginia, Washington Gas has a WNA billing adjustment mechanism that is designed to eliminate the effect of variations in weather from normal levels on utility net revenues. Additionally, as part of the CARE plan, Washington Gas has a CRA mechanism, which, coupled with the WNA, eliminates the effect of both weather and other factors such as conservation for residential customers in Virginia. (pg 58)</p>

Revenue Stabilization Mechanisms

Company	Ticker	Disclosed in SEC Form 10-K Filing
		<p>[In the April 2011 new rate base request] Washington Gas has also included a request for approval of a rate adjustment mechanism to recover costs associated with the accelerated replacement of transmission and distribution pipe designed to enhance safety and system reliability. Washington Gas also seeks to increase its research and development funding through programs sponsored by the Gas Technology Institute... [The PSC of Maryland's November 2011 order] The order also authorized Washington Gas to implement the initial 5-year phase of the accelerated pipe replacement plan, but denied the proposed cost recovery mechanism; and disallowed the amortization of costs to achieve under Washington Gas' BPO agreement. (pg 65)</p> <p>On January 31, 2011, Washington Gas filed a request with the SCC of VA for a \$29.6 million annual increase in revenues. The filing was made pursuant to the settlement agreement reached by the parties and approved by the SCC of VA in Washington Gas' last base rate case, which resulted in a Performance-Based Rate (PBR) plan... On July 2, 2012, the SCC of VA issued an order approving all terms and conditions of the stipulation, including the \$20.0 million rate increase, except for one modification. The SCC of VA directed that approximately \$0.2 million of the revenue increase be reallocated from commercial non-heating non-cooling rate classes to the residential and non-firm rate classes. (pg 66)</p>

Source: Most recent company SEC Form 10-K filing as of November 30, 2012

PROXY GROUP TEST YEAR CLASSIFICATION

Parent Company	State	Company	Case Identification	Filing Date	Order Date	Test Year End Proposed
AGL Resources Inc.	FL	Florida City Gas	D-030569-GU	08/15/2003	02/09/2004	09/30/2004
	GA	Atlanta Gas Light Co.	D-31647	05/03/2010	11/03/2010	05/31/2011
	IL	Northern Illinois Gas Co.	D-08-0363	04/29/2008	03/25/2009	12/31/2009
	NJ	Elizabethtown Gas	D-GR-09030195	03/10/2009	12/17/2009	09/30/2009
	TN	Chattanooga Gas	D-09-00183	11/16/2009	05/24/2010	04/30/2011
	VA	Virginia Natural Gas	C-PUE-2010-00142	02/08/2011	12/20/2011	09/30/2010
Atmos Energy Corporation	GA	Atmos Energy (Georgia)	D-30442	10/01/2009	03/31/2010	10/31/2010
	KS	Atmos Energy (Kansas)	D-12-ATMG-564-RTS	01/26/2012	08/22/2012	09/30/2011
	KY	Atmos Energy (Kentucky)	C-2009-00354	10/29/2009	05/28/2010	03/31/2011
	LA	Atmos Energy (Louisiana)	D-U-21484 (LGS)	06/14/1995	04/17/1996	12/31/1995
	MS	Atmos Energy (Mississippi)	C-U-4728	08/01/1985	11/08/1985	09/30/1985
	TN	Atmos Energy (Tennessee)	D-12-00064	06/22/2012	11/08/2012	11/30/2013
	TX	Atmos Energy (Texas)	D-GUD 10174	06/06/2012	10/02/2012	09/30/2011
Laclede Group, Inc. (The)	MO	Laclede Gas	C-GR-2010-0171	12/04/2009	08/18/2010	09/30/2009
New Jersey Resources Corporation	NJ	New Jersey Natural Gas	D-GR-07110889	11/20/2007	10/03/2008	04/30/2008
Northwest Natural Gas Company	OR	Northwest Natural Gas (Oregon)	D-UG-221	12/30/2011	10/26/2012	10/31/2013
	WA	Northwest Natural Gas (Washington)	D-UG-08-0546	03/28/2008	12/26/2008	09/30/2007
Piedmont Natural Gas Company, Inc.	NC	Piedmont Natural Gas (North Carolina)	D-G-9, Sub 550	03/31/2008	10/24/2008	12/31/2007
	SC	Piedmont Natural Gas (South Carolina)	D-2002-63-G	05/03/2002	11/01/2002	01/31/2002
	TN	Piedmont Natural Gas (Tennessee)	D-11-00144	09/02/2011	01/23/2012	02/28/2013
South Jersey Industries, Inc.	NJ	South Jersey Gas Company	D-GR-10010035	01/15/2010	09/16/2010	06/30/2010
Southwest Gas Corporation	AZ	Southwest Gas Corporation (Arizona)	D-G-01551A-10-0458	11/12/2010	12/13/2011	06/30/2010
	CA	Southwest Gas Corporation (California)	A-07-12-022	12/21/2007	11/21/2008	12/31/2009
	NV	Southwest Gas Corporation (Nevada)	D-12-04005	04/04/2012	10/31/2012	11/30/2011
WGL Holdings, Inc.	DC	Washington Gas (District of Columbia)	FC-1054	12/21/2006	12/28/2007	06/30/2006
	MD	Washington Gas (Maryland)	C-9267	04/15/2011	11/14/2011	12/31/2010
	VA	Washington Gas (Virginia)	C-PUE-2010-00139	01/31/2011	07/02/2012	09/30/2010

Source: Regulatory Research Associates, Rate Case History, as of November 30, 2012

Test Year End Ordered	Test Year Classification
09/30/2004	Projected
05/31/2011	Projected
12/31/2009	Projected
09/30/2009	Historical
04/30/2011	Projected
09/30/2010	Historical
10/31/2010	Projected
09/30/2011	Historical
N/A	N/A
12/31/1995	Historical
09/30/1986	Projected
11/30/2013	Projected
09/30/2011	Historical
N/A	N/A
04/30/2008	Historical
10/31/2013	Projected
09/30/2007	Historical
12/31/2007	Historical
01/31/2002	Historical
02/28/2013	Projected
06/30/2010	Historical
06/30/2010	Historical
12/31/2009	Projected
11/30/2011	Historical
06/30/2006	Historical
12/31/2010	Historical
09/30/2010	Historical

Number of Cases

Historical Test Year:	15
Projected Test Year:	10
Unavailable:	2
Total:	27

Proxy Group Capital Structure

Company	Ticker	% Total Equity								
		2012Q3	2012Q2	2012Q1	2011Q4	2011Q3	2011Q2	2011Q1	2010Q4	Average
AGL Resources Inc.	GAS	42.34%	44.27%	44.20%	40.38%	40.81%	44.99%	46.39%	40.14%	42.94%
Atmos Energy Corporation	ATO	48.27%	49.32%	49.79%	46.62%	48.28%	51.40%	52.36%	48.58%	49.33%
Laclede Group, Inc. (The)	LG	59.78%	62.63%	62.78%	55.25%	58.27%	61.38%	60.95%	54.28%	59.42%
New Jersey Resources Corporation	NJR	50.03%	53.18%	57.83%	52.04%	56.66%	57.92%	57.10%	48.42%	54.15%
Northwest Natural Gas Company	NWN	46.74%	49.42%	49.69%	46.43%	45.84%	47.91%	47.85%	44.62%	47.31%
Piedmont Natural Gas Company, Inc.	PNY	47.07%	50.23%	47.63%	49.77%	50.44%	55.62%	49.23%	49.77%	49.97%
South Jersey Industries, Inc.	SJI	43.42%	43.76%	46.41%	45.49%	46.35%	48.40%	50.26%	44.81%	46.11%
Southwest Gas Corporation	SWX	50.10%	51.19%	48.19%	49.45%	50.65%	51.73%	52.31%	49.32%	50.37%
WGL Holdings, Inc.	WGL	60.27%	65.38%	63.50%	58.90%	63.09%	64.90%	64.93%	60.39%	62.67%
Mean		49.78%	52.15%	52.22%	49.37%	51.15%	53.80%	53.49%	48.93%	51.36%

Company	Ticker	% Total Debt								
		2012Q3	2012Q2	2012Q1	2011Q4	2011Q3	2011Q2	2011Q1	2010Q4	Average
AGL Resources Inc.	GAS	57.66%	55.73%	55.80%	59.62%	59.19%	55.01%	53.61%	59.86%	57.06%
Atmos Energy Corporation	ATO	51.73%	50.68%	50.21%	53.38%	51.72%	48.60%	47.64%	51.42%	50.67%
Laclede Group, Inc. (The)	LG	40.22%	37.37%	37.22%	44.75%	41.73%	38.62%	39.05%	45.72%	40.58%
New Jersey Resources Corporation	NJR	49.97%	46.82%	42.17%	47.96%	43.34%	42.08%	42.90%	51.58%	45.85%
Northwest Natural Gas Company	NWN	53.26%	50.58%	50.31%	53.57%	54.16%	52.09%	52.15%	55.38%	52.69%
Piedmont Natural Gas Company, Inc.	PNY	52.93%	49.77%	52.37%	50.23%	49.56%	44.38%	50.77%	50.23%	50.03%
South Jersey Industries, Inc.	SJI	56.58%	56.24%	53.59%	54.51%	53.65%	51.60%	49.74%	55.19%	53.89%
Southwest Gas Corporation	SWX	49.90%	48.81%	51.81%	50.55%	49.35%	48.27%	47.69%	50.68%	49.63%
WGL Holdings, Inc.	WGL	39.73%	34.62%	36.50%	41.10%	36.91%	35.10%	35.07%	39.61%	37.33%
Mean		50.22%	47.85%	47.78%	50.63%	48.85%	46.20%	46.51%	51.07%	48.64%

Source: SNL Financial