

Multi-Stage Growth Discounted Cash Flow Model  
30 Day Average Stock Price

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Company	Ticker	Stock Price	EPS Growth Rate Estimates			Long-Term Value	Long-Term Growth	Payout Ratio			Iterative Solution	Terminal P/E Ratio	Terminal EG Ratio	
			Zacks	First Call	Line	Average		2013	2017	2023	Proof	IRR	P/E Ratio	EG Ratio
AGL Resources Inc.	GAS	\$43.06	3.53%	NA	9.00%	6.27%	5.70%	74.00%	50.00%	69.45%	\$0.00	9.93%	16.41	2.88
Atmos Energy Corp.	ATO	\$43.00	6.00%	6.00%	5.50%	5.83%	5.70%	57.00%	50.00%	69.45%	\$0.00	9.37%	18.92	3.32
Laclede Group	LG	\$46.34	3.00%	4.80%	5.50%	4.43%	5.70%	61.00%	48.00%	69.45%	\$0.00	9.82%	16.86	2.96
New Jersey Resources	NJR	\$45.69	4.00%	4.00%	2.00%	3.33%	5.70%	61.00%	58.00%	69.45%	\$0.00	9.57%	17.96	3.15
Northwest Natural Gas	NWN	\$43.97	3.83%	3.75%	5.00%	4.19%	5.70%	80.00%	60.00%	69.45%	\$0.00	9.28%	19.44	3.41
Piedmont Natural Gas	PNY	\$34.15	4.30%	5.00%	3.00%	4.10%	5.70%	72.00%	72.00%	69.45%	\$0.00	9.17%	20.03	3.51
South Jersey Industries	SJI	\$59.13	6.00%	6.00%	8.00%	6.67%	5.70%	56.00%	52.00%	69.45%	\$0.00	9.77%	17.09	3.00
Southwest Gas Corp.	SWX	\$49.10	5.25%	6.00%	7.00%	6.08%	5.70%	44.00%	43.00%	69.45%	\$0.00	9.98%	16.23	2.85
WGL Holdings, Inc.	WGL	\$44.13	5.25%	5.25%	3.50%	4.67%	5.70%	65.00%	61.00%	69.45%	\$0.00	10.07%	15.89	2.79
												MEAN	9.66%	
												MAX	10.07%	
												MIN	9.17%	

Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
AGL Resources Inc.	GAS	\$2.32	\$2.47	\$2.62	\$2.78	\$2.96	\$3.14	\$3.34	\$3.54	\$3.75	\$3.97	\$4.20	\$4.44	\$4.70	\$4.96	\$5.25	\$5.55	\$5.86
Atmos Energy Corp.	ATO	\$2.10	\$2.22	\$2.35	\$2.49	\$2.63	\$2.79	\$2.95	\$3.12	\$3.30	\$3.49	\$3.69	\$3.90	\$4.12	\$4.36	\$4.61	\$4.87	\$5.15
Laclede Group	LG	\$2.79	\$2.91	\$3.04	\$3.18	\$3.32	\$3.47	\$3.63	\$3.80	\$4.00	\$4.21	\$4.44	\$4.69	\$4.96	\$5.24	\$5.54	\$5.86	\$6.19
New Jersey Resources	NJR	\$2.71	\$2.80	\$2.89	\$2.99	\$3.09	\$3.19	\$3.31	\$3.45	\$3.60	\$3.78	\$3.98	\$4.21	\$4.45	\$4.70	\$4.97	\$5.25	\$5.55
Northwest Natural Gas	NWN	\$2.22	\$2.31	\$2.41	\$2.51	\$2.62	\$2.73	\$2.85	\$2.98	\$3.13	\$3.29	\$3.47	\$3.67	\$3.88	\$4.10	\$4.33	\$4.58	\$4.84
Piedmont Natural Gas	PNY	\$1.66	\$1.73	\$1.80	\$1.87	\$1.95	\$2.03	\$2.12	\$2.22	\$2.32	\$2.44	\$2.58	\$2.72	\$2.88	\$3.04	\$3.22	\$3.40	\$3.60
South Jersey Industries	SJI	\$3.03	\$3.23	\$3.45	\$3.68	\$3.92	\$4.18	\$4.46	\$4.74	\$5.03	\$5.34	\$5.65	\$5.97	\$6.31	\$6.67	\$7.05	\$7.45	\$7.88
Southwest Gas Corp.	SWX	\$2.86	\$3.03	\$3.22	\$3.41	\$3.62	\$3.84	\$4.07	\$4.32	\$4.57	\$4.84	\$5.12	\$5.41	\$5.72	\$6.04	\$6.39	\$6.75	\$7.14
WGL Holdings, Inc.	WGL	\$2.68	\$2.81	\$2.94	\$3.07	\$3.22	\$3.37	\$3.53	\$3.71	\$3.90	\$4.11	\$4.33	\$4.58	\$4.84	\$5.12	\$5.41	\$5.72	\$6.05

Projected Annual Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
AGL Resources Inc.	GAS	74.00%	68.00%	62.00%	56.00%	50.00%	53.24%	56.48%	59.73%	62.97%	66.21%	69.45%	69.45%	69.45%	69.45%	69.45%
Atmos Energy Corp.	ATO	57.00%	55.25%	53.50%	51.75%	50.00%	53.24%	56.48%	59.73%	62.97%	66.21%	69.45%	69.45%	69.45%	69.45%	69.45%
Laclede Group	LG	61.00%	57.75%	54.50%	51.25%	48.00%	51.58%	55.15%	58.73%	62.30%	65.88%	69.45%	69.45%	69.45%	69.45%	69.45%
New Jersey Resources	NJR	61.00%	60.25%	59.50%	58.75%	58.00%	59.91%	61.82%	63.73%	65.63%	67.54%	69.45%	69.45%	69.45%	69.45%	69.45%
Northwest Natural Gas	NWN	80.00%	75.00%	70.00%	65.00%	60.00%	61.58%	63.15%	64.73%	66.30%	67.88%	69.45%	69.45%	69.45%	69.45%	69.45%
Piedmont Natural Gas	PNY	72.00%	72.00%	72.00%	72.00%	72.00%	71.58%	71.15%	70.73%	70.30%	69.88%	69.45%	69.45%	69.45%	69.45%	69.45%
South Jersey Industries	SJI	56.00%	55.00%	54.00%	53.00%	52.00%	54.91%	57.82%	60.73%	63.63%	66.54%	69.45%	69.45%	69.45%	69.45%	69.45%
Southwest Gas Corp.	SWX	44.00%	43.75%	43.50%	43.25%	43.00%	47.41%	51.82%	56.23%	60.63%	65.04%	69.45%	69.45%	69.45%	69.45%	69.45%
WGL Holdings, Inc.	WGL	65.00%	64.00%	63.00%	62.00%	61.00%	62.41%	63.82%	65.23%	66.63%	68.04%	69.45%	69.45%	69.45%	69.45%	69.45%

Multi-Stage Growth Discounted Cash Flow Model  
30 Day Average Stock Price

Projected Annual Cash Flows		[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Terminal Value
AGL Resources Inc.	GAS	\$1.82	\$1.78	\$1.73	\$1.66	\$1.57	\$1.78	\$2.00	\$2.24	\$2.50	\$2.78	\$3.09	\$3.26	\$3.45	\$3.64	\$3.85	\$96.25
Atmos Energy Corp.	ATO	\$1.27	\$1.30	\$1.33	\$1.36	\$1.39	\$1.57	\$1.76	\$1.97	\$2.20	\$2.44	\$2.71	\$2.86	\$3.03	\$3.20	\$3.38	\$97.41
Laclede Group	LG	\$1.78	\$1.76	\$1.73	\$1.70	\$1.66	\$1.87	\$2.10	\$2.35	\$2.62	\$2.92	\$3.26	\$3.44	\$3.64	\$3.85	\$4.07	\$104.36
New Jersey Resources	NJR	\$1.71	\$1.74	\$1.78	\$1.82	\$1.85	\$1.98	\$2.13	\$2.30	\$2.48	\$2.69	\$2.92	\$3.09	\$3.27	\$3.45	\$3.65	\$99.73
Northwest Natural Gas	NWN	\$1.85	\$1.81	\$1.76	\$1.70	\$1.64	\$1.75	\$1.88	\$2.02	\$2.18	\$2.36	\$2.55	\$2.69	\$2.85	\$3.01	\$3.18	\$94.09
Piedmont Natural Gas	PNY	\$1.24	\$1.30	\$1.35	\$1.40	\$1.46	\$1.52	\$1.58	\$1.64	\$1.72	\$1.80	\$1.89	\$2.00	\$2.11	\$2.24	\$2.36	\$72.02
South Jersey Industries	SJI	\$1.81	\$1.90	\$1.99	\$2.08	\$2.18	\$2.45	\$2.74	\$3.06	\$3.39	\$3.76	\$4.15	\$4.38	\$4.63	\$4.90	\$5.18	\$134.66
Southwest Gas Corp.	SWX	\$1.33	\$1.41	\$1.49	\$1.57	\$1.65	\$1.93	\$2.24	\$2.57	\$2.93	\$3.33	\$3.76	\$3.97	\$4.20	\$4.44	\$4.69	\$115.85
WGL Holdings, Inc.	WGL	\$1.82	\$1.88	\$1.94	\$1.99	\$2.05	\$2.20	\$2.37	\$2.54	\$2.74	\$2.95	\$3.18	\$3.36	\$3.56	\$3.76	\$3.97	\$96.09

Projected Annual Data Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]
Company	Ticker	Initial Outflow	6/14/13	12/31/13	6/30/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27
AGL Resources Inc.	GAS	(\$43.06)	\$0.00	\$1.00	\$1.88	\$1.73	\$1.66	\$1.57	\$1.78	\$2.00	\$2.24	\$2.50	\$2.78	\$3.09	\$3.26	\$3.45	\$3.64	\$100.11
Atmos Energy Corp.	ATO	(\$43.00)	\$0.00	\$0.69	\$1.30	\$1.33	\$1.36	\$1.39	\$1.57	\$1.76	\$1.97	\$2.20	\$2.44	\$2.71	\$2.86	\$3.03	\$3.20	\$100.80
Laclede Group	LG	(\$46.34)	\$0.00	\$0.97	\$1.82	\$1.73	\$1.70	\$1.66	\$1.87	\$2.10	\$2.35	\$2.62	\$2.92	\$3.26	\$3.44	\$3.64	\$3.85	\$108.43
New Jersey Resources	NJR	(\$45.69)	\$0.00	\$0.94	\$1.74	\$1.78	\$1.82	\$1.85	\$1.98	\$2.13	\$2.30	\$2.48	\$2.69	\$2.92	\$3.09	\$3.27	\$3.45	\$103.38
Northwest Natural Gas	NWN	(\$43.97)	\$0.00	\$1.01	\$1.89	\$1.76	\$1.70	\$1.64	\$1.75	\$1.88	\$2.02	\$2.18	\$2.36	\$2.55	\$2.69	\$2.85	\$3.01	\$97.28
Piedmont Natural Gas	PNY	(\$34.15)	\$0.00	\$0.68	\$1.27	\$1.35	\$1.40	\$1.46	\$1.52	\$1.58	\$1.64	\$1.72	\$1.80	\$1.89	\$2.00	\$2.11	\$2.24	\$74.38
South Jersey Industries	SJI	(\$59.13)	\$0.00	\$0.99	\$1.87	\$1.99	\$2.08	\$2.18	\$2.45	\$2.74	\$3.06	\$3.39	\$3.76	\$4.15	\$4.38	\$4.63	\$4.90	\$139.84
Southwest Gas Corp.	SWX	(\$49.10)	\$0.00	\$0.73	\$1.38	\$1.49	\$1.57	\$1.65	\$1.93	\$2.24	\$2.57	\$2.93	\$3.33	\$3.76	\$3.97	\$4.20	\$4.44	\$120.54
WGL Holdings, Inc.	WGL	(\$44.12)	\$0.00	\$1.00	\$1.87	\$1.94	\$1.99	\$2.05	\$2.20	\$2.37	\$2.54	\$2.74	\$2.95	\$3.18	\$3.36	\$3.56	\$3.76	\$100.06

Multi-Stage Growth Discounted Cash Flow Model  
90 Day Average Stock Price

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Company	Ticker	Stock Price	EPS Growth Rate Estimates			Long-Term Value	Long-Term Growth	Payout Ratio			Iterative Solution		Terminal	Terminal
			Zacks	First Call	Line	Average		2013	2017	2023	Proof	IRR	P/E Ratio	EG Ratio
AGL Resources Inc.	GAS	\$42.00	3.53%	NA	9.00%	6.27%	5.70%	74.00%	50.00%	69.45%	(\$0.00)	10.04%	16.02	2.81
Atmos Energy Corp.	ATO	\$41.74	6.00%	6.00%	5.50%	5.83%	5.70%	57.00%	50.00%	69.45%	(\$0.00)	9.48%	18.38	3.22
Laclede Group	LG	\$43.72	3.00%	4.80%	5.50%	4.43%	5.70%	61.00%	48.00%	69.45%	(\$0.00)	10.06%	15.93	2.79
New Jersey Resources	NJR	\$45.14	4.00%	4.00%	2.00%	3.33%	5.70%	61.00%	58.00%	69.45%	(\$0.00)	9.62%	17.74	3.11
Northwest Natural Gas	NWN	\$44.37	3.83%	3.75%	5.00%	4.19%	5.70%	80.00%	60.00%	69.45%	\$0.00	9.24%	19.62	3.44
Piedmont Natural Gas	PNY	\$33.49	4.30%	5.00%	3.00%	4.10%	5.70%	72.00%	72.00%	69.45%	(\$0.00)	9.24%	19.63	3.44
South Jersey Industries	SJI	\$57.26	6.00%	6.00%	8.00%	6.67%	5.70%	56.00%	52.00%	69.45%	(\$0.00)	9.89%	16.57	2.91
Southwest Gas Corp.	SWX	\$47.89	5.25%	6.00%	7.00%	6.08%	5.70%	44.00%	43.00%	69.45%	(\$0.00)	10.08%	15.86	2.78
WGL Holdings, Inc.	WGL	\$43.71	5.25%	5.25%	3.50%	4.67%	5.70%	65.00%	61.00%	69.45%	(\$0.00)	10.12%	15.74	2.76
												MEAN	9.75%	
												MAX	10.12%	
												MIN	9.24%	

Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
AGL Resources Inc.	GAS	\$2.32	\$2.47	\$2.62	\$2.78	\$2.96	\$3.14	\$3.34	\$3.54	\$3.75	\$3.97	\$4.20	\$4.44	\$4.70	\$4.96	\$5.25	\$5.55	\$5.86
Atmos Energy Corp.	ATO	\$2.10	\$2.22	\$2.35	\$2.49	\$2.63	\$2.79	\$2.95	\$3.12	\$3.30	\$3.49	\$3.69	\$3.90	\$4.12	\$4.36	\$4.61	\$4.87	\$5.15
Laclede Group	LG	\$2.79	\$2.91	\$3.04	\$3.18	\$3.32	\$3.47	\$3.63	\$3.80	\$4.00	\$4.21	\$4.44	\$4.69	\$4.96	\$5.24	\$5.54	\$5.86	\$6.19
New Jersey Resources	NJR	\$2.71	\$2.80	\$2.89	\$2.99	\$3.09	\$3.19	\$3.31	\$3.45	\$3.60	\$3.78	\$3.98	\$4.21	\$4.45	\$4.70	\$4.97	\$5.25	\$5.55
Northwest Natural Gas	NWN	\$2.22	\$2.31	\$2.41	\$2.51	\$2.62	\$2.73	\$2.85	\$2.98	\$3.13	\$3.29	\$3.47	\$3.67	\$3.88	\$4.10	\$4.33	\$4.58	\$4.84
Piedmont Natural Gas	PNY	\$1.66	\$1.73	\$1.80	\$1.87	\$1.95	\$2.03	\$2.12	\$2.22	\$2.32	\$2.44	\$2.58	\$2.72	\$2.88	\$3.04	\$3.22	\$3.40	\$3.60
South Jersey Industries	SJI	\$3.03	\$3.23	\$3.45	\$3.68	\$3.92	\$4.18	\$4.46	\$4.74	\$5.03	\$5.34	\$5.65	\$5.97	\$6.31	\$6.67	\$7.05	\$7.45	\$7.88
Southwest Gas Corp.	SWX	\$2.86	\$3.03	\$3.22	\$3.41	\$3.62	\$3.84	\$4.07	\$4.32	\$4.57	\$4.84	\$5.12	\$5.41	\$5.72	\$6.04	\$6.39	\$6.75	\$7.14
WGL Holdings, Inc.	WGL	\$2.68	\$2.81	\$2.94	\$3.07	\$3.22	\$3.37	\$3.53	\$3.71	\$3.90	\$4.11	\$4.33	\$4.58	\$4.84	\$5.12	\$5.41	\$5.72	\$6.05

Projected Annual Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
AGL Resources Inc.	GAS	74.00%	68.00%	62.00%	56.00%	50.00%	53.24%	56.48%	59.73%	62.97%	66.21%	69.45%	69.45%	69.45%	69.45%	69.45%
Atmos Energy Corp.	ATO	57.00%	55.25%	53.50%	51.75%	50.00%	53.24%	56.48%	59.73%	62.97%	66.21%	69.45%	69.45%	69.45%	69.45%	69.45%
Laclede Group	LG	61.00%	57.75%	54.50%	51.25%	48.00%	51.58%	55.15%	58.73%	62.30%	65.88%	69.45%	69.45%	69.45%	69.45%	69.45%
New Jersey Resources	NJR	61.00%	60.25%	59.50%	58.75%	58.00%	59.91%	61.82%	63.73%	65.63%	67.54%	69.45%	69.45%	69.45%	69.45%	69.45%
Northwest Natural Gas	NWN	80.00%	75.00%	70.00%	65.00%	60.00%	61.58%	63.15%	64.73%	66.30%	67.88%	69.45%	69.45%	69.45%	69.45%	69.45%
Piedmont Natural Gas	PNY	72.00%	72.00%	72.00%	72.00%	72.00%	71.58%	71.15%	70.73%	70.30%	69.88%	69.45%	69.45%	69.45%	69.45%	69.45%
South Jersey Industries	SJI	56.00%	55.00%	54.00%	53.00%	52.00%	54.91%	57.82%	60.73%	63.63%	66.54%	69.45%	69.45%	69.45%	69.45%	69.45%
Southwest Gas Corp.	SWX	44.00%	43.75%	43.50%	43.25%	43.00%	47.41%	51.82%	56.23%	60.63%	65.04%	69.45%	69.45%	69.45%	69.45%	69.45%
WGL Holdings, Inc.	WGL	65.00%	64.00%	63.00%	62.00%	61.00%	62.41%	63.82%	65.23%	66.63%	68.04%	69.45%	69.45%	69.45%	69.45%	69.45%

Multi-Stage Growth Discounted Cash Flow Model  
90 Day Average Stock Price

Projected Annual Cash Flows		[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Terminal Value
AGL Resources Inc.	GAS	\$1.82	\$1.78	\$1.73	\$1.66	\$1.57	\$1.78	\$2.00	\$2.24	\$2.50	\$2.78	\$3.09	\$3.26	\$3.45	\$3.64	\$3.85	\$93.91
Atmos Energy Corp.	ATO	\$1.27	\$1.30	\$1.33	\$1.36	\$1.39	\$1.57	\$1.76	\$1.97	\$2.20	\$2.44	\$2.71	\$2.86	\$3.03	\$3.20	\$3.38	\$94.65
Laclede Group	LG	\$1.78	\$1.76	\$1.73	\$1.70	\$1.66	\$1.87	\$2.10	\$2.35	\$2.62	\$2.92	\$3.26	\$3.44	\$3.64	\$3.85	\$4.07	\$98.61
New Jersey Resources	NJR	\$1.71	\$1.74	\$1.78	\$1.82	\$1.85	\$1.98	\$2.13	\$2.30	\$2.48	\$2.69	\$2.92	\$3.09	\$3.27	\$3.45	\$3.65	\$98.53
Northwest Natural Gas	NWN	\$1.85	\$1.81	\$1.76	\$1.70	\$1.64	\$1.75	\$1.88	\$2.02	\$2.18	\$2.36	\$2.55	\$2.69	\$2.85	\$3.01	\$3.18	\$94.98
Piedmont Natural Gas	PNY	\$1.24	\$1.30	\$1.35	\$1.40	\$1.46	\$1.52	\$1.58	\$1.64	\$1.72	\$1.80	\$1.89	\$2.00	\$2.11	\$2.24	\$2.36	\$70.60
South Jersey Industries	SJI	\$1.81	\$1.90	\$1.99	\$2.08	\$2.18	\$2.45	\$2.74	\$3.06	\$3.39	\$3.76	\$4.15	\$4.38	\$4.63	\$4.90	\$5.18	\$130.55
Southwest Gas Corp.	SWX	\$1.33	\$1.41	\$1.49	\$1.57	\$1.65	\$1.93	\$2.24	\$2.57	\$2.93	\$3.33	\$3.76	\$3.97	\$4.20	\$4.44	\$4.69	\$113.18
WGL Holdings, Inc.	WGL	\$1.82	\$1.88	\$1.94	\$1.99	\$2.05	\$2.20	\$2.37	\$2.54	\$2.74	\$2.95	\$3.18	\$3.36	\$3.56	\$3.76	\$3.97	\$95.17

Projected Annual Data Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]
Company	Ticker	Initial Outflow	6/14/13	12/31/13	6/30/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27
AGL Resources Inc.	GAS	(\$42.00)	\$0.00	\$1.00	\$1.88	\$1.73	\$1.66	\$1.57	\$1.78	\$2.00	\$2.24	\$2.50	\$2.78	\$3.09	\$3.26	\$3.45	\$3.64	\$97.77
Atmos Energy Corp.	ATO	(\$41.74)	\$0.00	\$0.69	\$1.30	\$1.33	\$1.36	\$1.39	\$1.57	\$1.76	\$1.97	\$2.20	\$2.44	\$2.71	\$2.86	\$3.03	\$3.20	\$98.03
Laclede Group	LG	(\$43.72)	\$0.00	\$0.97	\$1.82	\$1.73	\$1.70	\$1.66	\$1.87	\$2.10	\$2.35	\$2.62	\$2.92	\$3.26	\$3.44	\$3.64	\$3.85	\$102.67
New Jersey Resources	NJR	(\$45.14)	\$0.00	\$0.94	\$1.74	\$1.78	\$1.82	\$1.85	\$1.98	\$2.13	\$2.30	\$2.48	\$2.69	\$2.92	\$3.09	\$3.27	\$3.45	\$102.18
Northwest Natural Gas	NWN	(\$44.37)	\$0.00	\$1.01	\$1.89	\$1.76	\$1.70	\$1.64	\$1.75	\$1.88	\$2.02	\$2.18	\$2.36	\$2.55	\$2.69	\$2.85	\$3.01	\$98.16
Piedmont Natural Gas	PNY	(\$33.49)	\$0.00	\$0.68	\$1.27	\$1.35	\$1.40	\$1.46	\$1.52	\$1.58	\$1.64	\$1.72	\$1.80	\$1.89	\$2.00	\$2.11	\$2.24	\$72.96
South Jersey Industries	SJI	(\$57.26)	\$0.00	\$0.99	\$1.87	\$1.99	\$2.08	\$2.18	\$2.45	\$2.74	\$3.06	\$3.39	\$3.76	\$4.15	\$4.38	\$4.63	\$4.90	\$135.73
Southwest Gas Corp.	SWX	(\$47.89)	\$0.00	\$0.73	\$1.38	\$1.49	\$1.57	\$1.65	\$1.93	\$2.24	\$2.57	\$2.93	\$3.33	\$3.76	\$3.97	\$4.20	\$4.44	\$117.87
WGL Holdings, Inc.	WGL	(\$43.71)	\$0.00	\$1.00	\$1.87	\$1.94	\$1.99	\$2.05	\$2.20	\$2.37	\$2.54	\$2.74	\$2.95	\$3.18	\$3.36	\$3.56	\$3.76	\$99.14

Multi-Stage Growth Discounted Cash Flow Model  
180 Day Average Stock Price

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Company	Ticker	Stock Price	EPS Growth Rate Estimates			Long-Term Value	Long-Term Growth	Payout Ratio			Iterative Solution		Terminal	Terminal
			Zacks	First Call	Line	Average		2013	2017	2023	Proof	IRR	P/E Ratio	EG Ratio
AGL Resources Inc.	GAS	\$41.06	3.53%	NA	9.00%	6.27%	5.70%	74.00%	50.00%	69.45%	(\$0.00)	10.14%	15.66	2.75
Atmos Energy Corp.	ATO	\$38.71	6.00%	6.00%	5.50%	5.83%	5.70%	57.00%	50.00%	69.45%	(\$0.00)	9.77%	17.09	3.00
Laclede Group	LG	\$41.99	3.00%	4.80%	5.50%	4.43%	5.70%	61.00%	48.00%	69.45%	(\$0.00)	10.24%	15.32	2.69
New Jersey Resources	NJR	\$43.60	4.00%	4.00%	2.00%	3.33%	5.70%	61.00%	58.00%	69.45%	(\$0.00)	9.76%	17.13	3.00
Northwest Natural Gas	NWN	\$44.92	3.83%	3.75%	5.00%	4.19%	5.70%	80.00%	60.00%	69.45%	\$0.00	9.20%	19.87	3.48
Piedmont Natural Gas	PNY	\$32.48	4.30%	5.00%	3.00%	4.10%	5.70%	72.00%	72.00%	69.45%	(\$0.00)	9.35%	19.02	3.33
South Jersey Industries	SJI	\$54.16	6.00%	6.00%	8.00%	6.67%	5.70%	56.00%	52.00%	69.45%	(\$0.00)	10.13%	15.71	2.75
Southwest Gas Corp.	SWX	\$45.40	5.25%	6.00%	7.00%	6.08%	5.70%	44.00%	43.00%	69.45%	(\$0.00)	10.31%	15.09	2.65
WGL Holdings, Inc.	WGL	\$41.55	5.25%	5.25%	3.50%	4.67%	5.70%	65.00%	61.00%	69.45%	(\$0.00)	10.35%	14.96	2.62
											MEAN	9.91%		
											MAX	10.35%		
											MIN	9.20%		

Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
AGL Resources Inc.	GAS	\$2.32	\$2.47	\$2.62	\$2.78	\$2.96	\$3.14	\$3.34	\$3.54	\$3.75	\$3.97	\$4.20	\$4.44	\$4.70	\$4.96	\$5.25	\$5.55	\$5.86
Atmos Energy Corp.	ATO	\$2.10	\$2.22	\$2.35	\$2.49	\$2.63	\$2.79	\$2.95	\$3.12	\$3.30	\$3.49	\$3.69	\$3.90	\$4.12	\$4.36	\$4.61	\$4.87	\$5.15
Laclede Group	LG	\$2.79	\$2.91	\$3.04	\$3.18	\$3.32	\$3.47	\$3.63	\$3.80	\$4.00	\$4.21	\$4.44	\$4.69	\$4.96	\$5.24	\$5.54	\$5.86	\$6.19
New Jersey Resources	NJR	\$2.71	\$2.80	\$2.89	\$2.99	\$3.09	\$3.19	\$3.31	\$3.45	\$3.60	\$3.78	\$3.98	\$4.21	\$4.45	\$4.70	\$4.97	\$5.25	\$5.55
Northwest Natural Gas	NWN	\$2.22	\$2.31	\$2.41	\$2.51	\$2.62	\$2.73	\$2.85	\$2.98	\$3.13	\$3.29	\$3.47	\$3.67	\$3.88	\$4.10	\$4.33	\$4.58	\$4.84
Piedmont Natural Gas	PNY	\$1.66	\$1.73	\$1.80	\$1.87	\$1.95	\$2.03	\$2.12	\$2.22	\$2.32	\$2.44	\$2.58	\$2.72	\$2.88	\$3.04	\$3.22	\$3.40	\$3.60
South Jersey Industries	SJI	\$3.03	\$3.23	\$3.45	\$3.68	\$3.92	\$4.18	\$4.46	\$4.74	\$5.03	\$5.34	\$5.65	\$5.97	\$6.31	\$6.67	\$7.05	\$7.45	\$7.88
Southwest Gas Corp.	SWX	\$2.86	\$3.03	\$3.22	\$3.41	\$3.62	\$3.84	\$4.07	\$4.32	\$4.57	\$4.84	\$5.12	\$5.41	\$5.72	\$6.04	\$6.39	\$6.75	\$7.14
WGL Holdings, Inc.	WGL	\$2.68	\$2.81	\$2.94	\$3.07	\$3.22	\$3.37	\$3.53	\$3.71	\$3.90	\$4.11	\$4.33	\$4.58	\$4.84	\$5.12	\$5.41	\$5.72	\$6.05

Projected Annual Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
AGL Resources Inc.	GAS	74.00%	68.00%	62.00%	56.00%	50.00%	53.24%	56.48%	59.73%	62.97%	66.21%	69.45%	69.45%	69.45%	69.45%	69.45%
Atmos Energy Corp.	ATO	57.00%	55.25%	53.50%	51.75%	50.00%	53.24%	56.48%	59.73%	62.97%	66.21%	69.45%	69.45%	69.45%	69.45%	69.45%
Laclede Group	LG	61.00%	57.75%	54.50%	51.25%	48.00%	51.58%	55.15%	58.73%	62.30%	65.88%	69.45%	69.45%	69.45%	69.45%	69.45%
New Jersey Resources	NJR	61.00%	60.25%	59.50%	58.75%	58.00%	59.91%	61.82%	63.73%	65.63%	67.54%	69.45%	69.45%	69.45%	69.45%	69.45%
Northwest Natural Gas	NWN	80.00%	75.00%	70.00%	65.00%	60.00%	61.58%	63.15%	64.73%	66.30%	67.88%	69.45%	69.45%	69.45%	69.45%	69.45%
Piedmont Natural Gas	PNY	72.00%	72.00%	72.00%	72.00%	72.00%	71.58%	71.15%	70.73%	70.30%	69.88%	69.45%	69.45%	69.45%	69.45%	69.45%
South Jersey Industries	SJI	56.00%	55.00%	54.00%	53.00%	52.00%	54.91%	57.82%	60.73%	63.63%	66.54%	69.45%	69.45%	69.45%	69.45%	69.45%
Southwest Gas Corp.	SWX	44.00%	43.75%	43.50%	43.25%	43.00%	47.41%	51.82%	56.23%	60.63%	65.04%	69.45%	69.45%	69.45%	69.45%	69.45%
WGL Holdings, Inc.	WGL	65.00%	64.00%	63.00%	62.00%	61.00%	62.41%	63.82%	65.23%	66.63%	68.04%	69.45%	69.45%	69.45%	69.45%	69.45%

Multi-Stage Growth Discounted Cash Flow Model  
180 Day Average Stock Price

Projected Annual Cash Flows		[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Terminal Value
AGL Resources Inc.	GAS	\$1.82	\$1.78	\$1.73	\$1.66	\$1.57	\$1.78	\$2.00	\$2.24	\$2.50	\$2.78	\$3.09	\$3.26	\$3.45	\$3.64	\$3.85	\$91.84
Atmos Energy Corp.	ATO	\$1.27	\$1.30	\$1.33	\$1.36	\$1.39	\$1.57	\$1.76	\$1.97	\$2.20	\$2.44	\$2.71	\$2.86	\$3.03	\$3.20	\$3.38	\$87.99
Laclede Group	LG	\$1.78	\$1.76	\$1.73	\$1.70	\$1.66	\$1.87	\$2.10	\$2.35	\$2.62	\$2.92	\$3.26	\$3.44	\$3.64	\$3.85	\$4.07	\$94.81
New Jersey Resources	NJR	\$1.71	\$1.74	\$1.78	\$1.82	\$1.85	\$1.98	\$2.13	\$2.30	\$2.48	\$2.69	\$2.92	\$3.09	\$3.27	\$3.45	\$3.65	\$95.16
Northwest Natural Gas	NWN	\$1.85	\$1.81	\$1.76	\$1.70	\$1.64	\$1.75	\$1.88	\$2.02	\$2.18	\$2.36	\$2.55	\$2.69	\$2.85	\$3.01	\$3.18	\$96.19
Piedmont Natural Gas	PNY	\$1.24	\$1.30	\$1.35	\$1.40	\$1.46	\$1.52	\$1.58	\$1.64	\$1.72	\$1.80	\$1.89	\$2.00	\$2.11	\$2.24	\$2.36	\$68.39
South Jersey Industries	SJI	\$1.81	\$1.90	\$1.99	\$2.08	\$2.18	\$2.45	\$2.74	\$3.06	\$3.39	\$3.76	\$4.15	\$4.38	\$4.63	\$4.90	\$5.18	\$123.74
Southwest Gas Corp.	SWX	\$1.33	\$1.41	\$1.49	\$1.57	\$1.65	\$1.93	\$2.24	\$2.57	\$2.93	\$3.33	\$3.76	\$3.97	\$4.20	\$4.44	\$4.69	\$107.67
WGL Holdings, Inc.	WGL	\$1.82	\$1.88	\$1.94	\$1.99	\$2.05	\$2.20	\$2.37	\$2.54	\$2.74	\$2.95	\$3.18	\$3.36	\$3.56	\$3.76	\$3.97	\$90.45

Projected Annual Data Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]
Company	Ticker	Initial Outflow	6/14/13	12/31/13	6/30/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27
AGL Resources Inc.	GAS	(\$41.06)	\$0.00	\$1.00	\$1.88	\$1.73	\$1.66	\$1.57	\$1.78	\$2.00	\$2.24	\$2.50	\$2.78	\$3.09	\$3.26	\$3.45	\$3.64	\$95.69
Atmos Energy Corp.	ATO	(\$38.71)	\$0.00	\$0.69	\$1.30	\$1.33	\$1.36	\$1.39	\$1.57	\$1.76	\$1.97	\$2.20	\$2.44	\$2.71	\$2.86	\$3.03	\$3.20	\$91.37
Laclede Group	LG	(\$41.99)	\$0.00	\$0.97	\$1.82	\$1.73	\$1.70	\$1.66	\$1.87	\$2.10	\$2.35	\$2.62	\$2.92	\$3.26	\$3.44	\$3.64	\$3.85	\$98.87
New Jersey Resources	NJR	(\$43.60)	\$0.00	\$0.94	\$1.74	\$1.78	\$1.82	\$1.85	\$1.98	\$2.13	\$2.30	\$2.48	\$2.69	\$2.92	\$3.09	\$3.27	\$3.45	\$98.81
Northwest Natural Gas	NWN	(\$44.92)	\$0.00	\$1.01	\$1.89	\$1.76	\$1.70	\$1.64	\$1.75	\$1.88	\$2.02	\$2.18	\$2.36	\$2.55	\$2.69	\$2.85	\$3.01	\$99.37
Piedmont Natural Gas	PNY	(\$32.48)	\$0.00	\$0.68	\$1.27	\$1.35	\$1.40	\$1.46	\$1.52	\$1.58	\$1.64	\$1.72	\$1.80	\$1.89	\$2.00	\$2.11	\$2.24	\$70.75
South Jersey Industries	SJI	(\$54.16)	\$0.00	\$0.99	\$1.87	\$1.99	\$2.08	\$2.18	\$2.45	\$2.74	\$3.06	\$3.39	\$3.76	\$4.15	\$4.38	\$4.63	\$4.90	\$128.92
Southwest Gas Corp.	SWX	(\$45.40)	\$0.00	\$0.73	\$1.38	\$1.49	\$1.57	\$1.65	\$1.93	\$2.24	\$2.57	\$2.93	\$3.33	\$3.76	\$3.97	\$4.20	\$4.44	\$112.36
WGL Holdings, Inc.	WGL	(\$41.55)	\$0.00	\$1.00	\$1.87	\$1.94	\$1.99	\$2.05	\$2.20	\$2.37	\$2.54	\$2.74	\$2.95	\$3.18	\$3.36	\$3.56	\$3.76	\$94.42

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]) / (2022 - 2017 + 1)) x (2018 - 2017)))) x Column [19]  
 [21] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2022 - 2017 + 1)) x (2019 - 2017)))) x Column [20]  
 [22] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2022 - 2017 + 1)) x (2020 - 2017)))) x Column [21]  
 [23] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2022 - 2017 + 1)) x (2021 - 2017)))) x Column [22]  
 [24] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2022 - 2017 + 1)) x (2022 - 2017)))) 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]

Multi-Stage DCF Notes:

- [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  $(\text{Column [60]} \times (1 + \text{Column [6]})) / (\text{Column [11]} - \text{Column [6]})$
- [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  $(12/31/2013 - 6/14/2013) / 365 \times \text{Column [46]}$
- [65] Equals  $\text{Column [46]} \times (1 + (0.5 \times \text{Column [5]}))$
- [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  $\text{Column [60]} + [61]$

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)	Implied Market Risk Premium
13.56%	3.20%	10.36%

		[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
AGILENT TECHNOLOGIES INC	A	15,156.95	0.10%	1.05%	8.59%	9.68%	0.0097%
ALCOA INC	AA	8,683.50	0.06%	1.47%	10.00%	11.54%	0.0066%
APPLE INC	AAPL	403,666.00	2.67%	2.64%	20.63%	23.54%	0.6281%
AMERISOURCEBERGEN CORP	ABC	68,432.93	0.45%	3.70%	12.00%	15.93%	0.0720%
ABBOTT LABORATORIES	ABT	12,683.75	0.08%	1.53%	10.04%	11.64%	0.0098%
ACE LTD	ACE	57,381.81	0.38%	1.53%	9.65%	11.25%	0.0427%
ACCENTURE PLC-CL A	ACN	30,357.81	0.20%	2.24%	12.50%	14.88%	0.0299%
ADOBE SYSTEMS INC	ADBE	55,843.48	0.37%	2.01%	12.50%	14.64%	0.0540%
ANALOG DEVICES INC	ADI	16,856.44	0.11%	0.00%	12.33%	12.33%	0.0137%
ARCHER-DANIELS-MIDLAND CO	ADM	21,502.95	0.14%	0.00%	10.00%	10.00%	0.0142%
AUTOMATIC DATA PROCESSING	ADP	13,852.04	0.09%	2.94%	9.67%	12.75%	0.0117%
AUTODESK INC	ADSK	21,800.71	0.14%	2.15%	17.75%	20.09%	0.0289%
ADT CORP/THE	ADT	32,999.98	0.22%	2.47%	10.00%	12.59%	0.0275%
AMEREN CORPORATION	AEE	7,888.23	0.05%	0.00%	-4.00%	-4.00%	-0.0021%
AMERICAN ELECTRIC POWER	AEP	8,622.36	0.06%	1.17%	4.33%	5.53%	0.0031%
AES CORP	AES	8,273.84	0.05%	4.73%	8.50%	13.43%	0.0073%
AETNA INC	AET	22,119.91	0.15%	4.26%	10.60%	15.09%	0.0221%
AFLAC INC	AFL	9,227.25	0.06%	1.33%	14.77%	16.20%	0.0099%
ALLERGAN INC	AGN	22,895.25	0.15%	1.19%	13.06%	14.33%	0.0217%
AMERICAN INTERNATIONAL GROUP	AIG	26,812.66	0.18%	2.48%	12.33%	14.97%	0.0265%
APARTMENT INVT & MGMT CO -A	AIV	29,977.94	0.20%	0.20%	10.82%	11.03%	0.0219%
ASSURANT INC	AIZ	66,996.55	0.44%	0.27%	11.00%	11.29%	0.0500%
AKAMAI TECHNOLOGIES INC	AKAM	4,218.60	0.03%	3.36%	14.50%	18.10%	0.0050%
ALLSTATE CORP	ALL	3,892.68	0.03%	1.86%	9.00%	10.94%	0.0028%
ALTERA CORP	ALTR	7,562.93	0.05%	0.00%	9.20%	9.20%	0.0046%
ALEXION PHARMACEUTICALS INC	ALXN	21,965.34	0.15%	2.09%	40.23%	42.74%	0.0621%
APPLIED MATERIALS INC	AMAT	10,337.32	0.07%	1.32%	9.00%	10.38%	0.0071%
ADVANCED MICRO DEVICES	AMD	18,002.20	0.12%	0.00%	4.50%	4.50%	0.0054%
AMGEN INC	AMGN	18,516.67	0.12%	2.39%	9.34%	11.84%	0.0145%
AMERIPRISE FINANCIAL INC	AMP	2,815.07	0.02%	0.00%	10.55%	10.55%	0.0020%
AMERICAN TOWER CORP	AMT	73,065.00	0.48%	1.92%	18.43%	20.53%	0.0991%
AMAZON.COM INC	AMZN	16,497.19	0.11%	2.27%	33.36%	36.01%	0.0393%
AUTONATION INC	AN	30,582.91	0.20%	1.43%	20.48%	22.05%	0.0446%
ABERCROMBIE & FITCH CO-CL A	ANF	124,731.94	0.82%	0.00%	18.13%	18.13%	0.1495%
AON PLC	AON	5,346.87	0.04%	0.00%	8.33%	8.33%	0.0029%
APACHE CORP	APA	3,820.20	0.03%	1.59%	8.23%	9.88%	0.0025%
ANADARKO PETROLEUM CORP	APC	20,059.21	0.13%	1.04%	8.83%	9.91%	0.0131%
AIR PRODUCTS & CHEMICALS INC	APD	33,264.69	0.22%	0.94%	10.69%	11.68%	0.0257%
AMPHENOL CORP-CL A	APH	43,181.89	0.29%	0.42%	18.50%	18.96%	0.0541%
APOLLO GROUP INC-CL A	APOL	20,004.64	0.13%	2.83%	9.80%	12.76%	0.0169%
AIRGAS INC	ARG	12,168.99	0.08%	0.55%	12.46%	13.04%	0.0105%
ALLEGHENY TECHNOLOGIES INC	ATI	2,368.95	0.02%	0.00%	15.00%	15.00%	0.0023%
AVALONBAY COMMUNITIES INC	AVB	7,025.60	0.05%	1.68%	9.87%	11.63%	0.0054%
AVON PRODUCTS INC	AVP	2,984.94	0.02%	2.60%	11.00%	13.75%	0.0027%
EVERY DENNISON CORP	AVY	17,413.25	0.12%	3.19%	7.00%	10.30%	0.0119%
AMERICAN EXPRESS CO	AXP	9,900.78	0.07%	1.05%	9.68%	10.78%	0.0071%
AUTOZONE INC	AZO	4,286.11	0.03%	2.53%	16.65%	19.39%	0.0055%

		[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
BOEING CO/THE	BA	80,167.66	0.53%	1.21%	11.37%	12.65%	0.0670%
BANK OF AMERICA CORP	BAC	15,037.54	0.10%	0.00%	8.67%	8.67%	0.0086%
BAXTER INTERNATIONAL INC	BAX	77,256.51	0.51%	1.87%	9.00%	10.96%	0.0560%
BED BATH & BEYOND INC	BBBY	140,899.53	0.93%	0.41%	14.70%	15.14%	0.1410%
BB&T CORP	BBT	38,261.81	0.25%	2.53%	6.50%	9.11%	0.0230%
BEST BUY CO INC	BBY	15,534.92	0.10%	0.00%	5.60%	5.60%	0.0058%
CR BARD INC	BCR	23,001.42	0.15%	2.82%	8.38%	11.33%	0.0172%
BECTON DICKINSON AND CO	BDX	9,131.68	0.06%	2.48%	6.87%	9.43%	0.0057%
BEAM INC	BEAM	8,936.71	0.06%	0.74%	12.72%	13.51%	0.0080%
FRANKLIN RESOURCES INC	BEN	19,160.93	0.13%	1.98%	12.67%	14.77%	0.0187%
BROWN-FORMAN CORP-CLASS B	BF/B	10,514.11	0.07%	1.39%	12.50%	13.97%	0.0097%
BAKER HUGHES INC	BHI	31,281.22	0.21%	2.83%	23.00%	26.15%	0.0541%
BIG LOTS INC	BIG	15,042.47	0.10%	1.57%	9.25%	10.89%	0.0108%
BIOGEN IDEC INC	BIIB	20,337.32	0.13%	1.31%	15.83%	17.24%	0.0232%
BANK OF NEW YORK MELLON CORP	BK	50,321.09	0.33%	0.00%	16.50%	16.50%	0.0549%
BLACKROCK INC	BLK	33,809.64	0.22%	2.00%	12.67%	14.79%	0.0331%
BALL CORP	BLL	46,835.39	0.31%	2.50%	10.00%	12.62%	0.0391%
BMC SOFTWARE INC	BMC	6,447.37	0.04%	1.15%	15.00%	16.23%	0.0069%
BEMIS COMPANY	BMS	6,494.62	0.04%	0.00%	6.00%	6.00%	0.0026%
BRISTOL-MYERS SQUIBB CO	BMJ	4,057.01	0.03%	2.64%	7.48%	10.22%	0.0027%
BROADCOM CORP-CL A	BRCM	76,871.43	0.51%	2.97%	14.50%	17.69%	0.0899%
BERKSHIRE HATHAWAY INC-CL B	BRK/B	19,294.09	N/A	1.30%	N/A	N/A	N/A
BOSTON SCIENTIFIC CORP	BSX	281,446.16	1.86%	0.00%	9.57%	9.57%	0.1780%
PEABODY ENERGY CORP	BTU	12,829.87	0.08%	0.00%	12.00%	12.00%	0.0102%
BORGWARNER INC	BWA	4,524.38	0.03%	2.06%	18.74%	20.99%	0.0063%
BOSTON PROPERTIES INC	BXP	9,769.25	0.06%	0.01%	5.55%	5.55%	0.0036%
CITIGROUP INC	C	16,705.42	0.11%	2.39%	10.49%	13.01%	0.0144%
CA INC	CA	149,770.78	0.99%	0.17%	10.00%	10.18%	0.1008%
CONAGRA FOODS INC	CAG	12,799.65	0.08%	3.55%	6.50%	10.16%	0.0086%
CARDINAL HEALTH INC	CAH	14,208.91	0.09%	2.91%	10.50%	13.57%	0.0127%
CAMERON INTERNATIONAL CORP	CAM	16,349.41	0.11%	2.27%	17.00%	19.46%	0.0210%
CATERPILLAR INC	CAT	15,403.65	0.10%	0.00%	11.00%	11.00%	0.0112%
CHUBB CORP	CB	55,161.30	0.36%	2.34%	7.44%	9.87%	0.0360%
CBRE GROUP INC - A	CBG	22,366.61	0.15%	2.02%	13.33%	15.48%	0.0229%
CBS CORP-CLASS B NON VOTING	CBS	7,508.31	0.05%	0.00%	10.75%	10.75%	0.0053%
COCA-COLA ENTERPRISES	CCE	29,277.97	0.19%	1.04%	6.86%	7.94%	0.0154%
CROWN CASTLE INTL CORP	CCI	9,903.90	N/A	2.22%	N/A	N/A	N/A
CARNIVAL CORP	CCL	20,663.79	0.14%	0.00%	13.03%	13.03%	0.0178%
CELGENE CORP	CELG	27,585.37	0.18%	3.41%	23.33%	27.14%	0.0495%
CERNER CORP	CERN	49,787.74	0.33%	0.00%	19.00%	19.00%	0.0625%
CF INDUSTRIES HOLDINGS INC	CF	16,882.00	0.11%	0.00%	12.00%	12.00%	0.0134%
CAREFUSION CORP	CFN	10,942.19	0.07%	0.87%	10.20%	11.11%	0.0080%
CHESAPEAKE ENERGY CORP	CHK	8,308.79	0.05%	0.00%	8.84%	8.84%	0.0049%
C.H. ROBINSON WORLDWIDE INC	CHRW	13,782.41	0.09%	1.66%	14.75%	16.53%	0.0151%
CIGNA CORP	CI	9,071.61	0.06%	2.53%	10.45%	13.11%	0.0079%
CINCINNATI FINANCIAL CORP	CINF	19,447.58	0.13%	0.06%	5.00%	5.06%	0.0065%
COLGATE-PALMOLIVE CO	CL	7,547.47	0.05%	3.54%	8.56%	12.26%	0.0061%
CLIFFS NATURAL RESOURCES INC	CLF	54,863.63	0.36%	2.83%	11.00%	13.99%	0.0507%
CLOROX COMPANY	CLX	2,715.92	0.02%	3.38%	8.30%	11.83%	0.0021%
COMERICA INC	CMA	11,182.85	0.07%	3.01%	6.64%	9.74%	0.0072%
COMCAST CORP-CLASS A	CMCSA	6,971.15	0.05%	1.83%	14.44%	16.39%	0.0076%
CME GROUP INC	CME	103,953.03	0.69%	1.95%	14.23%	16.32%	0.1121%
CHIPOTLE MEXICAN GRILL INC	CMG	24,804.65	0.16%	3.12%	20.83%	24.28%	0.0398%
CUMMINS INC	CMI	11,378.82	0.08%	0.00%	13.00%	13.00%	0.0098%
CMS ENERGY CORP	CMS	22,034.37	0.15%	1.80%	6.00%	7.85%	0.0114%
CENTERPOINT ENERGY INC	CNP	7,311.04	0.05%	3.72%	5.67%	9.50%	0.0046%
CONSOL ENERGY INC	CNX	10,160.46	0.07%	3.50%	12.00%	15.71%	0.0106%
CAPITAL ONE FINANCIAL CORP	COF	7,304.70	0.05%	1.42%	9.72%	11.21%	0.0054%
CABOT OIL & GAS CORP	COG	35,639.77	N/A	1.60%	N/A	N/A	N/A

		[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
COACH INC	COH	14,627.39	0.10%	0.13%	12.97%	13.10%	0.0127%
ROCKWELL COLLINS INC	COL	16,443.63	0.11%	2.06%	8.90%	11.06%	0.0120%
CONOCOPHILLIPS	COP	8,748.03	0.06%	1.87%	3.97%	5.87%	0.0034%
COSTCO WHOLESALE CORP	COST	74,619.01	0.49%	4.40%	12.93%	17.61%	0.0869%
COVIDIEN PLC	COV	48,471.95	0.32%	7.36%	8.28%	15.95%	0.0511%
CAMPBELL SOUP CO	CPB	31,013.69	0.20%	1.59%	6.25%	7.89%	0.0162%
SALESFORCE.COM INC	CRM	14,025.76	0.09%	2.75%	25.87%	28.98%	0.0269%
COMPUTER SCIENCES CORP	CSC	22,157.95	0.15%	0.00%	8.00%	8.00%	0.0117%
CISCO SYSTEMS INC	CSCO	6,739.26	0.04%	1.78%	9.75%	11.62%	0.0052%
CSX CORP	CSX	128,745.05	0.85%	2.57%	15.00%	17.77%	0.1512%
CINTAS CORP	CTAS	25,487.70	0.17%	2.37%	11.17%	13.67%	0.0230%
CENTURYLINK INC	CTL	5,583.26	0.04%	1.41%	0.71%	2.12%	0.0008%
COGNIZANT TECH SOLUTIONS-A	CTSH	21,950.02	0.15%	5.99%	17.96%	24.49%	0.0355%
CITRIX SYSTEMS INC	CTXS	18,995.75	0.13%	0.00%	15.80%	15.80%	0.0198%
CABLEVISION SYSTEMS-NY GRP-A	CVC	11,457.58	0.08%	0.00%	23.00%	23.00%	0.0174%
COVENTRY HEALTH CARE INC	CVH	3,887.22	0.03%	4.24%	12.00%	16.50%	0.0042%
CVS CAREMARK CORP	CVS	72,275.90	0.48%	1.45%	12.75%	14.29%	0.0683%
CHEVRON CORP	CVX	233,220.25	1.54%	3.18%	0.17%	3.36%	0.0517%
DOMINION RESOURCES INC/VA	D	32,372.99	0.21%	4.02%	6.00%	10.14%	0.0217%
DU PONT (E.I.) DE NEMOURS	DD	48,490.15	0.32%	3.33%	6.68%	10.12%	0.0324%
DEERE & CO	DE	32,937.21	0.22%	2.28%	10.00%	12.40%	0.0270%
DELL INC	DELL	23,513.83	0.16%	2.44%	7.33%	9.86%	0.0153%
DEAN FOODS CO	DF	23,216.71	0.15%	1.57%	5.75%	7.36%	0.0113%
DISCOVER FINANCIAL SERVICES	DFS	16,756.08	0.11%	0.00%	10.67%	10.67%	0.0118%
DOLLAR GENERAL CORP	DG	9,895.80	0.07%	1.77%	17.51%	19.43%	0.0127%
QUEST DIAGNOSTICS INC	DGX	7,676.49	0.05%	0.62%	11.63%	12.28%	0.0062%
DR HORTON INC	DHI	43,308.05	0.29%	0.18%	7.67%	7.85%	0.0225%
DANAHER CORP	DHR	114,900.06	0.76%	1.15%	15.00%	16.23%	0.1233%
WALT DISNEY CO/THE	DIS	27,212.01	0.18%	0.00%	10.89%	10.89%	0.0196%
DISCOVERY COMMUNICATIONS-A	DISCA	16,013.71	0.11%	0.99%	21.75%	22.85%	0.0242%
DOLLAR TREE INC	DLTR	10,994.71	0.07%	0.00%	16.67%	16.67%	0.0121%
DUN & BRADSTREET CORP	DNB	3,945.10	0.03%	0.00%	10.00%	10.00%	0.0026%
DENBURY RESOURCES INC	DNR	6,649.80	0.04%	0.00%	9.10%	9.10%	0.0040%
DIAMOND OFFSHORE DRILLING	DO	9,337.62	0.06%	5.21%	18.00%	23.68%	0.0146%
DOVER CORP	DOV	13,448.72	0.09%	1.85%	14.33%	16.31%	0.0145%
DOW CHEMICAL CO/THE	DOW	41,138.12	0.27%	3.82%	14.33%	18.42%	0.0501%
DR PEPPER SNAPPLE GROUP INC	DPS	9,576.25	0.06%	3.21%	7.41%	10.74%	0.0068%
DARDEN RESTAURANTS INC	DRI	6,820.33	0.05%	3.86%	12.46%	16.56%	0.0075%
DTE ENERGY COMPANY	DTE	11,632.09	0.08%	3.87%	5.00%	8.97%	0.0069%
DIRECTV	DTV	34,630.25	0.23%	0.00%	16.48%	16.48%	0.0377%
DUKE ENERGY CORP	DUK	47,753.84	0.32%	4.58%	4.50%	9.19%	0.0290%
DAVITA HEALTHCARE PARTNERS I	DVA	13,630.21	0.09%	0.00%	12.33%	12.33%	0.0111%
DEVON ENERGY CORPORATION	DVN	22,053.92	0.15%	1.55%	5.16%	6.74%	0.0098%
ELECTRONIC ARTS INC	EA	6,600.46	0.04%	0.00%	16.83%	16.83%	0.0073%
EBAY INC	EBAY	66,563.63	0.44%	0.00%	14.09%	14.09%	0.0620%
ECOLAB INC	ECL	24,873.89	0.16%	1.08%	14.75%	15.91%	0.0262%
CONSOLIDATED EDISON INC	ED	16,935.16	0.11%	4.24%	3.26%	7.57%	0.0085%
EQUIFAX INC	EFX	7,333.07	0.05%	1.45%	11.00%	12.53%	0.0061%
EDISON INTERNATIONAL	EIX	15,362.00	0.10%	2.89%	5.60%	8.57%	0.0087%
ESTEE LAUDER COMPANIES-CL A	EL	26,533.86	0.18%	1.45%	13.95%	15.50%	0.0272%
EMC CORP/MA	EMC	52,016.80	0.34%	0.50%	15.00%	15.54%	0.0534%
EASTMAN CHEMICAL CO	EMN	10,997.09	0.07%	1.65%	10.33%	12.07%	0.0088%
EMERSON ELECTRIC CO	EMR	40,356.95	0.27%	2.92%	9.67%	12.73%	0.0340%
EOG RESOURCES INC	EOG	35,820.59	0.24%	0.55%	12.89%	13.47%	0.0319%
EQUITY RESIDENTIAL	EQR	20,291.24	0.13%	3.31%	8.29%	11.73%	0.0157%
EQT CORP	EQT	11,988.18	0.08%	0.26%	30.00%	30.30%	0.0240%
EXPRESS SCRIPTS HOLDING CO	ESRX	50,637.75	0.33%	0.00%	16.88%	16.88%	0.0565%
ENSCO PLC-CL A	ESV	13,515.76	0.09%	3.38%	18.00%	21.69%	0.0194%
E*TRADE FINANCIAL CORP	ETFC	3,281.39	0.02%	0.00%	-57.27%	-57.27%	-0.0124%

		[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
EATON CORP PLC	ETN	30,522.68	0.20%	2.60%	9.75%	12.47%	0.0252%
ENTERGY CORP	ETR	12,200.33	0.08%	4.85%	3.50%	8.43%	0.0068%
EDWARDS LIFESCIENCES CORP	EW	7,907.32	0.05%	0.00%	17.47%	17.47%	0.0091%
EXELON CORP	EXC	26,214.66	0.17%	4.68%	-1.42%	3.23%	0.0056%
EXPEDITORS INTL WASH INC	EXPD	7,909.02	0.05%	1.56%	7.95%	9.57%	0.0050%
EXPEDIA INC	EXPE	7,839.26	0.05%	0.83%	13.53%	14.42%	0.0075%
FORD MOTOR CO	F	59,333.64	0.39%	2.60%	10.47%	13.20%	0.0518%
FASTENAL CO	FAST	14,149.00	0.09%	1.24%	18.73%	20.09%	0.0188%
FREEPORT-MCMORAN COPPER	FCX	30,584.63	N/A	4.23%	N/A	N/A	N/A
FAMILY DOLLAR STORES	FDO	7,268.49	0.05%	1.49%	14.10%	15.70%	0.0075%
FEDEX CORP	FDX	31,408.05	0.21%	0.57%	10.74%	11.34%	0.0235%
FIRSTENERGY CORP	FE	16,030.24	0.11%	5.74%	1.50%	7.28%	0.0077%
F5 NETWORKS INC	FFIV	5,830.35	0.04%	0.00%	18.00%	18.00%	0.0069%
FIRST HORIZON NATIONAL CORP	FHN	2,646.24	0.02%	1.72%	8.33%	10.13%	0.0018%
FEDERATED INVESTORS INC-CL B	FII	12,766.67	0.08%	2.01%	8.00%	10.09%	0.0085%
FIDELITY NATIONAL INFORMATIO	FIS	11,582.48	0.08%	0.00%	12.86%	12.86%	0.0098%
FISERV INC	FISV	16,014.74	0.11%	2.53%	11.71%	14.40%	0.0152%
FIFTH THIRD BANCORP	FITB	3,467.64	0.02%	1.47%	2.78%	4.28%	0.0010%
FLIR SYSTEMS INC	FLIR	9,935.25	0.07%	1.00%	12.50%	13.56%	0.0089%
FLUOR CORP	FLR	7,971.57	0.05%	0.99%	15.23%	16.30%	0.0086%
FLOWERVE CORP	FLS	8,517.66	0.06%	0.90%	11.00%	11.95%	0.0067%
FMC CORP	FMC	6,126.57	0.04%	0.00%	11.59%	11.59%	0.0047%
FOSSIL INC	FOSL	10,954.80	0.07%	0.00%	17.30%	17.30%	0.0125%
FOREST LABORATORIES INC	FRX	4,308.64	0.03%	0.00%	14.16%	14.16%	0.0040%
FIRST SOLAR INC	FSLR	13,208.58	0.09%	0.00%	9.00%	9.00%	0.0079%
FMC TECHNOLOGIES INC	FTI	4,220.50	0.03%	9.46%	15.33%	25.51%	0.0071%
FRONTIER COMMUNICATIONS CORP	FTR	5,079.41	0.03%	4.34%	-10.51%	-6.40%	-0.0021%
AGL RESOURCES INC	GAS	5,719.87	0.04%	3.68%	4.00%	7.76%	0.0029%
GANNETT CO	GCI	27,548.56	0.18%	2.76%	6.00%	8.84%	0.0161%
GENERAL DYNAMICS CORP	GD	243,199.64	1.61%	3.28%	8.00%	11.41%	0.1834%
GENERAL ELECTRIC CO	GE	79,669.34	0.53%	0.00%	10.00%	10.00%	0.0527%
GILEAD SCIENCES INC	GILD	31,775.17	0.21%	2.68%	20.73%	23.68%	0.0497%
GENERAL MILLS INC	GIS	22,008.33	0.15%	2.58%	7.75%	10.43%	0.0152%
CORNING INC	GLW	47,137.99	0.31%	0.00%	12.00%	12.00%	0.0374%
GAMESTOP CORP-CLASS A	GME	4,588.78	0.03%	1.79%	12.15%	14.05%	0.0043%
GENWORTH FINANCIAL INC-CL A	GNW	5,419.84	0.04%	0.00%	5.00%	5.00%	0.0018%
GOOGLE INC-CL A	GOOG	290,308.56	1.92%	0.00%	14.86%	14.86%	0.2852%
GENUINE PARTS CO	GPC	12,186.56	0.08%	2.72%	8.16%	10.99%	0.0089%
GAP INC/THE	GPS	19,400.19	0.13%	1.23%	11.78%	13.08%	0.0168%
GOLDMAN SACHS GROUP INC	GS	6,597.61	0.04%	5.34%	11.03%	16.67%	0.0073%
GOODYEAR TIRE & RUBBER CO	GT	77,602.55	0.51%	1.24%	43.84%	45.35%	0.2326%
WW GRAINGER INC	GWW	3,761.53	0.02%	0.04%	14.18%	14.22%	0.0035%
HALLIBURTON CO	HAL	17,690.62	0.12%	1.36%	20.50%	22.00%	0.0257%
HARMAN INTERNATIONAL	HAR	39,967.51	0.26%	1.12%	17.50%	18.72%	0.0495%
HASBRO INC	HAS	3,508.19	0.02%	1.07%	9.00%	10.12%	0.0023%
HUNTINGTON BANCSHARES INC	HBAN	5,704.09	0.04%	3.40%	5.33%	8.83%	0.0033%
HUDSON CITY BANCORP INC	HCBK	6,315.85	0.04%	2.52%	0.50%	3.03%	0.0013%
HEALTH CARE REIT INC	HCN	4,380.59	0.03%	2.32%	5.16%	7.53%	0.0022%
HCP INC	HCP	19,162.24	0.13%	4.55%	5.24%	9.90%	0.0125%
HOME DEPOT INC	HD	20,883.64	0.14%	4.58%	15.90%	20.84%	0.0288%
HESS CORP	HES	111,882.39	0.74%	2.05%	5.23%	7.33%	0.0542%
HARTFORD FINANCIAL SVCS GRP	HIG	22,647.36	0.15%	1.10%	9.50%	10.65%	0.0159%
HJ HEINZ CO	HNZ	13,311.95	0.09%	1.61%	7.33%	9.01%	0.0079%
HARLEY-DAVIDSON INC	HOG	11,908.50	0.08%	1.58%	13.00%	14.69%	0.0116%
HONEYWELL INTERNATIONAL INC	HON	61,510.77	0.41%	2.10%	10.25%	12.46%	0.0507%
STARWOOD HOTELS & RESORTS	HOT	12,911.20	0.09%	1.97%	15.19%	17.31%	0.0148%
HELMERICH & PAYNE	HP	6,472.12	0.04%	0.92%	8.00%	8.96%	0.0038%
HEWLETT-PACKARD CO	HPQ	47,712.37	0.32%	2.14%	3.50%	5.68%	0.0179%
H&R BLOCK INC	HRB	7,796.50	0.05%	2.85%	11.00%	14.01%	0.0072%

		[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
HORMEL FOODS CORP	HRL	10,628.09	0.07%	1.59%	8.50%	10.16%	0.0071%
HARRIS CORP	HRS	5,459.45	0.04%	2.98%	4.00%	7.04%	0.0025%
HOSPIRA INC	HSP	5,997.45	0.04%	0.00%	5.99%	5.99%	0.0024%
HOST HOTELS & RESORTS INC	HST	12,824.17	0.08%	2.47%	9.97%	12.56%	0.0106%
HERSHEY CO/THE	HSY	19,933.54	0.13%	1.88%	8.10%	10.06%	0.0132%
HUMANA INC	HUM	12,746.62	0.08%	0.88%	9.80%	10.73%	0.0090%
INTL BUSINESS MACHINES CORP	IBM	224,198.22	1.48%	1.72%	9.50%	11.31%	0.1675%
INTERCONTINENTALEXCHANGE INC	ICE	12,600.23	0.08%	0.00%	13.45%	13.45%	0.0112%
INTL FLAVORS & FRAGRANCES	IFF	6,394.76	0.04%	1.77%	3.00%	4.80%	0.0020%
INTL GAME TECHNOLOGY	IGT	4,491.90	0.03%	1.58%	14.25%	15.95%	0.0047%
INTEL CORP	INTC	123,877.32	0.82%	3.64%	10.26%	14.09%	0.1153%
INTUIT INC	INTU	17,073.20	0.11%	1.03%	13.50%	14.60%	0.0165%
INTERNATIONAL PAPER CO	IP	20,173.85	0.13%	2.69%	5.00%	7.76%	0.0103%
INTERPUBLIC GROUP OF COS INC	IPG	6,216.05	0.04%	2.05%	12.50%	14.68%	0.0060%
INGERSOLL-RAND PLC	IR	16,866.49	0.11%	1.50%	10.67%	12.25%	0.0137%
IRON MOUNTAIN INC	IRM	5,515.23	0.04%	3.73%	13.00%	16.98%	0.0062%
INTUITIVE SURGICAL INC	ISRG	20,012.64	0.13%	0.00%	18.38%	18.38%	0.0243%
ILLINOIS TOOL WORKS	ITW	31,711.01	0.21%	2.00%	7.48%	9.55%	0.0200%
INVESCO LTD	IVZ	14,904.57	0.10%	2.56%	12.50%	15.22%	0.0150%
JABIL CIRCUIT INC	JBL	3,935.33	0.03%	1.65%	12.00%	13.75%	0.0036%
JOHNSON CONTROLS INC	JCI	25,735.27	0.17%	1.92%	12.45%	14.49%	0.0246%
J.C. PENNEY CO INC	JCP	3,828.80	0.03%	0.00%	22.00%	22.00%	0.0056%
JDS UNIPHASE CORP	JDSU	3,330.13	N/A	0.00%	N/A	N/A	N/A
JACOBS ENGINEERING GROUP INC	JEC	7,302.44	0.05%	0.00%	13.23%	13.23%	0.0064%
JOHNSON & JOHNSON	JNJ	238,502.61	1.58%	3.02%	6.39%	9.51%	0.1498%
JUNIPER NETWORKS INC	JNPR	9,644.13	0.06%	0.00%	14.00%	14.00%	0.0089%
JOY GLOBAL INC	JOY	5,617.06	0.04%	1.32%	16.80%	18.24%	0.0068%
JPMORGAN CHASE & CO	JPM	200,814.19	1.33%	2.69%	7.25%	10.04%	0.1332%
NORDSTROM INC	JWN	11,532.66	0.08%	1.86%	12.53%	14.51%	0.0111%
KELLOGG CO	K	23,625.81	0.16%	2.80%	8.25%	11.17%	0.0174%
KEYCORP	KEY	9,582.51	0.06%	2.11%	6.33%	8.51%	0.0054%
KIMCO REALTY CORP	KIM	8,996.69	0.06%	3.84%	3.49%	7.40%	0.0044%
KLA-TENCOR CORPORATION	KLAC	9,239.83	0.06%	2.85%	10.00%	12.99%	0.0079%
KIMBERLY-CLARK CORP	KMB	37,646.74	0.25%	3.28%	8.38%	11.80%	0.0294%
KINDER MORGAN INC	KMI	39,790.40	0.26%	4.12%	7.00%	11.26%	0.0296%
CARMAX INC	KMX	10,418.52	0.07%	0.00%	12.79%	12.79%	0.0088%
COCA-COLA CO/THE	KO	179,664.48	1.19%	2.77%	7.49%	10.36%	0.1230%
KROGER CO	KR	18,120.82	0.12%	1.70%	8.73%	10.51%	0.0126%
KRAFT FOODS GROUP INC	KRFT	33,100.13	0.22%	3.62%	6.00%	9.73%	0.0213%
KOHL'S CORP	KSS	11,549.68	0.08%	2.51%	11.66%	14.32%	0.0109%
LOEWS CORP	L	12,186.13	N/A	0.76%	N/A	N/A	N/A
LEGGETT & PLATT INC	LEG	17,340.08	0.11%	0.56%	15.00%	15.60%	0.0179%
LENNAR CORP-A	LEN	4,612.63	0.03%	3.47%	8.00%	11.61%	0.0035%
LABORATORY CRP OF AMER HLDGS	LH	7,237.11	0.05%	0.41%	12.25%	12.69%	0.0061%
LIFE TECHNOLOGIES CORP	LIFE	9,290.00	0.06%	0.00%	9.73%	9.73%	0.0060%
L-3 COMMUNICATIONS HOLDINGS	LLL	12,761.24	0.08%	0.00%	1.45%	1.45%	0.0012%
LINEAR TECHNOLOGY CORP	LLTC	7,743.24	0.05%	2.53%	10.33%	13.00%	0.0067%
ELI LILLY & CO	LLY	8,488.13	0.06%	2.80%	-0.40%	2.40%	0.0013%
LEGG MASON INC	LM	58,637.52	0.39%	3.77%	13.00%	17.01%	0.0659%
LOCKHEED MARTIN CORP	LMT	4,086.30	0.03%	1.57%	7.83%	9.46%	0.0026%
LINCOLN NATIONAL CORP	LNC	34,507.65	0.23%	4.36%	4.10%	8.55%	0.0195%
LORILLARD INC	LO	9,269.99	0.06%	1.34%	9.15%	10.55%	0.0065%
LOWE'S COS INC	LOW	16,579.64	0.11%	4.90%	16.96%	22.28%	0.0244%
LAM RESEARCH CORP	LRCX	44,140.67	0.29%	1.67%	10.00%	11.76%	0.0343%
LSI CORP	LSI	7,660.72	0.05%	0.00%	15.33%	15.33%	0.0078%
LIMITED BRANDS INC	LTD	4,017.28	0.03%	0.00%	12.68%	12.68%	0.0034%
LEUCADIA NATIONAL CORP	LUK	14,697.80	N/A	2.63%	N/A	N/A	N/A
SOUTHWEST AIRLINES CO	LUV	10,111.66	0.07%	0.00%	15.75%	15.75%	0.0105%
LYONDELLBASELL INDU-CL A	LYB	10,018.26	0.07%	0.24%	9.67%	9.92%	0.0066%

		[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
MACY'S INC	M	38,787.01	0.26%	2.54%	10.47%	13.14%	0.0337%
MASTERCARD INC-CLASS A	MA	18,599.54	0.12%	1.91%	17.93%	20.01%	0.0246%
MARRIOTT INTERNATIONAL -CL A	MAR	69,434.91	0.46%	0.32%	20.22%	20.57%	0.0944%
MASCO CORP	MAS	8,559.29	0.06%	3.78%	10.00%	13.97%	0.0079%
MATTEL INC	MAT	12,521.67	0.08%	1.32%	9.00%	10.38%	0.0086%
MCDONALD'S CORP	MCD	7,419.26	0.05%	1.46%	9.63%	11.15%	0.0055%
MICROCHIP TECHNOLOGY INC	MCHP	15,442.74	N/A	3.22%	N/A	N/A	N/A
MCKESSON CORP	MCK	98,670.86	0.65%	3.21%	14.33%	17.78%	0.1159%
MOODY'S CORP	MCO	7,302.10	0.05%	3.85%	11.00%	15.06%	0.0073%
MONDELEZ INTERNATIONAL INC-A	MDLZ	25,899.38	0.17%	0.73%	7.86%	8.61%	0.0147%
MEDTRONIC INC	MDT	13,907.92	0.09%	1.29%	6.45%	7.78%	0.0071%
METLIFE INC	MET	53,194.53	0.35%	1.78%	10.00%	11.87%	0.0417%
MCGRAW-HILL COMPANIES INC	MHP	53,767.46	0.36%	2.12%	9.50%	11.72%	0.0417%
MEAD JOHNSON NUTRITION CO	MJN	48,147.73	0.32%	2.28%	11.50%	13.91%	0.0443%
MCCORMICK & CO-NON VTG SHRS	MKC	15,001.49	0.10%	2.05%	7.00%	9.12%	0.0090%
MARSH & MCLENNAN COS	MMC	16,471.34	0.11%	1.66%	8.08%	9.80%	0.0107%
3M CO	MMM	9,567.43	0.06%	1.88%	11.00%	12.98%	0.0082%
MONSTER BEVERAGE CORP	MNST	22,023.89	0.15%	2.36%	17.00%	19.56%	0.0285%
ALTRIA GROUP INC	MO	76,632.30	0.51%	2.29%	6.44%	8.80%	0.0446%
MOLEX INC	MOLX	9,835.01	0.07%	0.00%	11.67%	11.67%	0.0076%
MONSANTO CO	MON	71,468.20	0.47%	5.20%	11.92%	17.44%	0.0824%
MOSAIC CO/THE	MOS	4,865.56	0.03%	2.99%	4.53%	7.59%	0.0024%
MARATHON PETROLEUM CORP	MPC	56,389.60	0.37%	1.43%	7.37%	8.85%	0.0330%
MERCK & CO. INC.	MRK	24,630.45	0.16%	1.73%	4.30%	6.07%	0.0099%
MARATHON OIL CORP	MRO	25,856.32	0.17%	1.94%	6.78%	8.78%	0.0150%
MORGAN STANLEY	MS	144,790.39	0.96%	3.68%	11.00%	14.88%	0.1424%
MICROSOFT CORP	MSFT	24,369.13	0.16%	2.01%	10.95%	13.07%	0.0211%
MOTOROLA SOLUTIONS INC	MSI	50,629.77	N/A	0.81%	N/A	N/A	N/A
M & T BANK CORP	MTB	287,278.09	1.90%	2.63%	16.54%	19.39%	0.3681%
MICRON TECHNOLOGY INC	MU	15,465.48	0.10%	1.98%	12.54%	14.64%	0.0150%
MURPHY OIL CORP	MUR	13,224.70	0.09%	2.74%	15.00%	17.95%	0.0157%
MEADWESTVACO CORP	MWV	13,144.13	0.09%	0.00%	10.00%	10.00%	0.0087%
MYLAN INC	MYL	12,042.80	0.08%	2.57%	10.54%	13.25%	0.0105%
NOBLE ENERGY INC	NBL	6,320.86	0.04%	2.83%	7.00%	9.93%	0.0041%
NABORS INDUSTRIES LTD	NBR	12,072.92	0.08%	0.00%	8.00%	8.00%	0.0064%
NASDAQ OMX GROUP/THE	NDAQ	20,705.57	0.14%	0.99%	7.60%	8.63%	0.0118%
NOBLE CORP	NE	4,684.44	0.03%	0.47%	13.00%	13.50%	0.0042%
NEXTERA ENERGY INC	NEE	5,404.90	0.04%	1.60%	5.13%	6.77%	0.0024%
NEWMONT MINING CORP	NEM	9,510.44	0.06%	2.02%	-3.00%	-1.01%	-0.0006%
NETFLIX INC	NFLX	33,856.39	0.22%	3.29%	21.71%	25.36%	0.0568%
NEWFIELD EXPLORATION CO	NFX	16,559.17	0.11%	4.05%	11.50%	15.79%	0.0173%
NISOURCE INC	NI	12,012.01	N/A	0.00%	N/A	N/A	N/A
NIKE INC -CL B	NKE	3,047.54	0.02%	0.00%	12.30%	12.30%	0.0025%
NORTHROP GRUMMAN CORP	NOC	9,083.40	0.06%	3.37%	3.33%	6.76%	0.0041%
NATIONAL OILWELL VARCO INC	NOV	55,305.80	0.37%	1.29%	13.50%	14.88%	0.0544%
NRG ENERGY INC	NRG	19,490.80	0.13%	2.78%	-13.70%	-11.11%	-0.0143%
NORFOLK SOUTHERN CORP	NSC	29,730.23	0.20%	0.86%	15.00%	15.93%	0.0313%
NETAPP INC	NTAP	8,707.16	0.06%	1.73%	13.00%	14.84%	0.0085%
NORTHERN TRUST CORP	NTRS	24,000.28	0.16%	2.68%	7.46%	10.24%	0.0162%
NORTHEAST UTILITIES	NU	13,655.83	0.09%	1.76%	7.53%	9.35%	0.0084%
NUCOR CORP	NUE	13,665.39	0.09%	2.13%	8.50%	10.72%	0.0097%
NVIDIA CORP	NVDA	13,255.00	0.09%	3.48%	14.33%	18.06%	0.0158%
NEWELL RUBBERMAID INC	NWL	14,204.92	0.09%	3.29%	9.07%	12.51%	0.0117%
NEWS CORP-CL A	NWSA	8,293.10	0.05%	2.11%	13.13%	15.38%	0.0084%
NYSE EURONEXT	NYX	7,838.54	0.05%	2.25%	10.00%	12.36%	0.0064%
OWENS-ILLINOIS INC	OI	72,517.88	0.48%	0.56%	5.50%	6.07%	0.0291%
ONEOK INC	OKE	9,836.64	0.07%	2.96%	16.00%	19.20%	0.0125%
OMNICOM GROUP	OMC	4,568.02	0.03%	0.00%	6.00%	6.00%	0.0018%
ORACLE CORP	ORCL	9,138.79	0.06%	3.31%	15.05%	18.61%	0.0112%

		[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
O'REILLY AUTOMOTIVE INC	ORLY	16,228.70	0.11%	2.48%	17.67%	20.37%	0.0218%
OCCIDENTAL PETROLEUM CORP	OXY	159,078.92	1.05%	0.89%	3.60%	4.50%	0.0473%
PAYCHEX INC	PAYX	12,323.98	0.08%	0.00%	9.50%	9.50%	0.0077%
PEOPLE'S UNITED FINANCIAL	PBCT	74,030.60	0.49%	2.63%	7.00%	9.72%	0.0476%
PITNEY BOWES INC	PBI	13,515.17	N/A	3.92%	N/A	N/A	N/A
PACCAR INC	PCAR	4,550.90	0.03%	4.72%	10.25%	15.21%	0.0046%
P G & E CORP	PCG	2,939.50	0.02%	6.41%	3.55%	10.07%	0.0020%
PLUM CREEK TIMBER CO	PCL	18,824.99	0.12%	2.28%	5.00%	7.34%	0.0091%
PRICELINE.COM INC	PCLN	19,972.97	0.13%	4.03%	18.17%	22.56%	0.0298%
PRECISION CASTPARTS CORP	PCP	7,699.11	0.05%	3.57%	13.07%	16.87%	0.0086%
METROPICS COMMUNICATIONS INC	PCS	42,076.31	0.28%	0.00%	19.13%	19.13%	0.0532%
PATTERSON COS INC	PDCO	32,183.12	0.21%	0.06%	12.33%	12.39%	0.0264%
PUBLIC SERVICE ENTERPRISE GP	PEG	4,116.95	0.03%	1.67%	0.30%	1.97%	0.0005%
PEPSICO INC	PEP	16,509.75	0.11%	4.42%	5.98%	10.53%	0.0115%
PETSMART INC	PETM	127,007.16	0.84%	2.74%	18.08%	21.07%	0.1769%
PFIZER INC	PFE	7,152.57	0.05%	0.98%	3.63%	4.63%	0.0022%
PRINCIPAL FINANCIAL GROUP	PFG	206,341.88	1.36%	3.25%	13.00%	16.46%	0.2245%
PROCTER & GAMBLE CO/THE	PG	11,161.71	0.07%	2.35%	7.56%	10.00%	0.0074%
PROGRESSIVE CORP	PGR	213,862.55	1.41%	2.95%	7.75%	10.81%	0.1529%
PARKER HANNIFIN CORP	PH	14,898.32	0.10%	1.64%	6.00%	7.69%	0.0076%
PULTEGROUP INC	PHM	14,538.57	0.10%	1.73%	10.00%	11.82%	0.0114%
PERKINELMER INC	PKI	8,083.25	0.05%	0.00%	11.41%	11.41%	0.0061%
PROLOGIS INC	PLD	3,698.42	0.02%	0.85%	3.53%	4.40%	0.0011%
PALL CORP	PLL	19,171.64	0.13%	2.94%	12.64%	15.77%	0.0200%
PHILIP MORRIS INTERNATIONAL	PM	7,618.21	0.05%	1.40%	10.60%	12.07%	0.0061%
PNC FINANCIAL SERVICES GROUP	PNC	150,662.92	1.00%	3.88%	3.75%	7.71%	0.0768%
PENTAIR LTD-REGISTERED	PNR	37,589.09	0.25%	2.42%	12.50%	15.07%	0.0374%
PINNACLE WEST CAPITAL	PNW	12,214.07	0.08%	1.51%	4.39%	5.93%	0.0048%
PEPCO HOLDINGS INC	POM	6,327.47	0.04%	3.85%	5.00%	8.95%	0.0037%
PPG INDUSTRIES INC	PPG	5,041.24	0.03%	5.33%	7.00%	12.51%	0.0042%
PPL CORPORATION	PPL	21,943.30	0.15%	1.58%	-1.50%	0.06%	0.0001%
PERRIGO CO	PRGO	17,254.86	0.11%	5.05%	11.90%	17.25%	0.0197%
PRUDENTIAL FINANCIAL INC	PRU	11,094.67	0.07%	0.31%	14.50%	14.83%	0.0109%
PUBLIC STORAGE	PSA	32,843.68	0.22%	2.32%	5.61%	8.00%	0.0174%
PHILLIPS 66	PSX	27,359.83	0.18%	3.29%	10.00%	13.46%	0.0243%
QUANTA SERVICES INC	PWR	39,572.53	0.26%	1.95%	17.83%	19.95%	0.0522%
PRAXAIR INC	PX	9,992.30	0.07%	0.12%	10.59%	10.72%	0.0071%
PIONEER NATURAL RESOURCES CO	PXD	5,513.38	0.04%	0.00%	16.24%	16.24%	0.0059%
QUALCOMM INC	QCOM	34,871.93	0.23%	2.03%	15.00%	17.19%	0.0396%
QEP RESOURCES INC	QEP	20,025.08	0.13%	0.06%	15.00%	15.06%	0.0199%
RYDER SYSTEM INC	R	106,054.54	0.70%	1.74%	8.97%	10.79%	0.0756%
REYNOLDS AMERICAN INC	RAI	5,247.08	0.03%	0.27%	7.31%	7.59%	0.0026%
ROWAN COMPANIES PLC-A	RDC	3,223.85	0.02%	2.03%	13.00%	15.16%	0.0032%
REGIONS FINANCIAL CORP	RF	26,490.68	0.18%	5.18%	8.00%	13.39%	0.0234%
ROBERT HALF INTL INC	RHI	4,153.23	0.03%	0.00%	14.33%	14.33%	0.0039%
RED HAT INC	RHT	23,223.31	0.15%	0.00%	17.00%	17.00%	0.0261%
RALPH LAUREN CORP	RL	12,692.14	0.08%	1.06%	12.33%	13.46%	0.0113%
ROCKWELL AUTOMATION INC	ROK	4,687.28	0.03%	1.88%	10.33%	12.31%	0.0038%
ROPER INDUSTRIES INC	ROP	8,685.51	0.06%	0.00%	15.00%	15.00%	0.0086%
ROSS STORES INC	ROST	15,872.01	0.10%	1.04%	13.00%	14.10%	0.0148%
RANGE RESOURCES CORP	RRC	12,119.59	0.08%	2.22%	10.00%	12.33%	0.0099%
RR DONNELLEY & SONS CO	RRD	11,928.74	0.08%	0.61%	5.00%	5.62%	0.0044%
REPUBLIC SERVICES INC	RSG	14,183.43	0.09%	1.02%	6.60%	7.65%	0.0072%
RAYTHEON COMPANY	RTN	11,964.64	0.08%	0.22%	9.00%	9.23%	0.0073%
SPRINT NEXTEL CORP	S	12,326.62	0.08%	2.75%	5.00%	7.82%	0.0064%
SAIC INC	SAI	21,882.23	0.14%	3.20%	4.60%	7.88%	0.0114%
STARBUCKS CORP	SBUX	22,091.75	0.15%	0.00%	17.50%	17.50%	0.0256%
SCANA CORP	SCG	4,671.95	0.03%	8.43%	4.34%	12.95%	0.0040%
SCHWAB (CHARLES) CORP	SCHW	49,154.08	0.32%	1.31%	17.90%	19.33%	0.0628%

		[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
SPECTRA ENERGY CORP	SE	6,899.60	0.05%	4.10%	5.00%	9.20%	0.0042%
SEALED AIR CORP	SEE	25,228.39	0.17%	1.24%	5.50%	6.77%	0.0113%
SHERWIN-WILLIAMS CO/THE	SHW	22,980.21	0.15%	3.63%	13.02%	16.89%	0.0257%
SIGMA-ALDRICH	SIAL	4,676.63	0.03%	2.11%	7.11%	9.30%	0.0029%
JM SMUCKER CO/THE	SJM	18,888.39	0.12%	1.02%	7.33%	8.39%	0.0105%
SCHLUMBERGER LTD	SLB	9,804.86	0.06%	1.06%	17.00%	18.15%	0.0118%
SLM CORP	SLM	11,048.63	0.07%	2.17%	-4.30%	-2.18%	-0.0016%
SNAP-ON INC	SNA	95,188.63	0.63%	1.71%	10.00%	11.79%	0.0742%
SANDISK CORP	SNDK	10,207.95	0.07%	2.61%	19.28%	22.14%	0.0149%
SCRIPPS NETWORKS INTER-CL A	SNI	5,305.75	0.04%	0.00%	15.19%	15.19%	0.0053%
SOUTHERN CO/THE	SO	14,312.51	0.09%	0.00%	5.28%	5.28%	0.0050%
SIMON PROPERTY GROUP INC	SPG	9,755.74	0.06%	0.82%	6.76%	7.61%	0.0049%
STAPLES INC	SPLS	38,723.68	0.26%	4.54%	5.53%	10.20%	0.0261%
STERICYCLE INC	SRCL	51,484.11	0.34%	2.84%	16.00%	19.07%	0.0649%
SEMPRA ENERGY	SRE	10,649.20	0.07%	2.97%	7.00%	10.07%	0.0071%
SUNTRUST BANKS INC	STI	9,181.21	0.06%	0.00%	14.36%	14.36%	0.0087%
ST JUDE MEDICAL INC	STJ	19,571.43	0.13%	3.15%	9.89%	13.19%	0.0171%
STATE STREET CORP	STT	16,793.96	0.11%	1.13%	7.80%	8.98%	0.0100%
SEAGATE TECHNOLOGY	STX	12,768.33	0.08%	2.22%	4.08%	6.35%	0.0054%
CONSTELLATION BRANDS INC-A	STZ	30,128.15	0.20%	1.58%	10.88%	12.54%	0.0250%
STANLEY BLACK & DECKER INC	SWK	15,689.42	0.10%	3.26%	8.00%	11.39%	0.0118%
SOUTHWESTERN ENERGY CO	SWN	9,658.21	N/A	0.00%	N/A	N/A	N/A
SAFEWAY INC	SWY	12,859.38	0.08%	2.54%	9.86%	12.52%	0.0106%
STRYKER CORP	SYK	12,829.10	0.08%	0.00%	9.31%	9.31%	0.0079%
SYMANTEC CORP	SYMC	5,870.76	0.04%	2.80%	6.60%	9.50%	0.0037%
SYSCO CORP	SYI	25,346.58	0.17%	1.55%	10.00%	11.63%	0.0195%
AT&T INC	T	15,576.76	0.10%	2.59%	6.19%	8.86%	0.0091%
MOLSON COORS BREWING CO -B	TAP	20,457.46	0.14%	3.23%	3.34%	6.63%	0.0090%
TERADATA CORP	TDC	193,195.80	1.28%	5.04%	16.00%	21.44%	0.2738%
TECO ENERGY INC	TE	8,983.86	0.06%	2.74%	3.67%	6.46%	0.0038%
INTEGRYS ENERGY GROUP INC	TEG	9,163.47	0.06%	0.00%	5.50%	5.50%	0.0033%
TE CONNECTIVITY LTD	TEL	3,770.72	0.02%	5.08%	15.00%	20.46%	0.0051%
TERADYNE INC	TER	4,549.07	0.03%	4.73%	11.75%	16.76%	0.0050%
TARGET CORP	TGT	18,868.71	0.12%	1.94%	12.11%	14.17%	0.0177%
TENET HEALTHCARE CORP	THC	3,305.72	0.02%	0.00%	11.00%	11.00%	0.0024%
TITANIUM METALS CORP	TIE	44,296.77	0.29%	2.13%	15.00%	17.29%	0.0506%
TIFFANY & CO	TIF	4,830.39	0.03%	0.00%	13.16%	13.16%	0.0042%
TJX COMPANIES INC	TJX	9,629.66	0.06%	1.80%	11.68%	13.58%	0.0086%
TORCHMARK CORP	TMK	36,290.96	0.24%	1.10%	9.00%	10.15%	0.0243%
THERMO FISHER SCIENTIFIC INC	TMO	5,980.20	0.04%	1.01%	10.94%	12.00%	0.0047%
TRIPADVISOR INC	TRIP	33,172.77	0.22%	0.70%	16.34%	17.10%	0.0375%
T ROWE PRICE GROUP INC	TROW	9,139.90	0.06%	0.00%	14.00%	14.00%	0.0085%
TRAVELERS COS INC/THE	TRV	19,035.45	0.13%	2.07%	7.75%	9.90%	0.0125%
TYSON FOODS INC-CL A	TSN	30,922.77	0.20%	2.37%	7.33%	9.79%	0.0200%
TESORO CORP	TSO	9,069.77	0.06%	0.85%	30.65%	31.63%	0.0190%
TOTAL SYSTEM SERVICES INC	TSS	7,763.20	0.05%	1.43%	9.71%	11.22%	0.0058%
TIME WARNER CABLE	TWC	4,387.32	0.03%	1.71%	15.33%	17.16%	0.0050%
TIME WARNER INC	TWX	30,239.82	0.20%	2.50%	12.72%	15.38%	0.0307%
TEXAS INSTRUMENTS INC	TXN	53,572.04	0.35%	1.99%	9.20%	11.28%	0.0399%
TEXTRON INC	TXT	39,352.80	0.26%	2.88%	31.50%	34.83%	0.0906%
TYCO INTERNATIONAL LTD	TYC	7,363.15	0.05%	0.31%	13.00%	13.33%	0.0065%
UNITEDHEALTH GROUP INC	UNH	15,455.86	0.10%	1.92%	10.40%	12.42%	0.0127%
UNUM GROUP	UNM	65,076.45	0.43%	1.42%	10.00%	11.49%	0.0494%
UNION PACIFIC CORP	UNP	7,409.91	0.05%	1.96%	13.20%	15.29%	0.0075%
UNITED PARCEL SERVICE-CL B	UPS	73,293.59	0.48%	1.80%	9.58%	11.47%	0.0555%
URBAN OUTFITTERS INC	URBN	81,128.37	0.54%	2.86%	18.47%	21.59%	0.1158%
US BANCORP	USB	6,006.70	0.04%	0.00%	7.58%	7.58%	0.0030%
UNITED TECHNOLOGIES CORP	UTX	64,755.97	0.43%	2.53%	12.71%	15.39%	0.0659%
VISA INC-CLASS A SHARES	V	86,432.65	0.57%	2.33%	18.71%	21.27%	0.1215%

		[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
VARIAN MEDICAL SYSTEMS INC	VAR	117,596.28	0.78%	0.70%	12.00%	12.74%	0.0991%
VF CORP	VFC	7,468.44	0.05%	0.00%	12.40%	12.40%	0.0061%
VIACOM INC-CLASS B	VIAB	20,496.23	0.14%	1.91%	12.02%	14.05%	0.0190%
VALERO ENERGY CORP	VLO	32,406.55	0.21%	1.68%	8.15%	9.90%	0.0212%
VULCAN MATERIALS CO	VMC	20,729.34	0.14%	2.07%	9.67%	11.83%	0.0162%
VORNADO REALTY TRUST	VNO	6,977.10	0.05%	0.07%	-2.98%	-2.91%	-0.0013%
VERISIGN INC	VRSN	15,487.57	0.10%	3.53%	15.50%	19.30%	0.0198%
VENTAS INC	VTR	6,788.03	0.04%	0.00%	4.77%	4.77%	0.0021%
VERIZON COMMUNICATIONS INC	VZ	20,647.66	0.14%	3.80%	6.43%	10.35%	0.0141%
WALGREEN CO	WAG	146,111.27	0.97%	4.07%	12.83%	17.17%	0.1658%
WATERS CORP	WAT	47,544.81	0.31%	2.18%	9.08%	11.36%	0.0357%
WESTERN DIGITAL CORP	WDC	8,448.82	0.06%	0.00%	4.45%	4.45%	0.0025%
WISCONSIN ENERGY CORP	WEC	15,100.16	0.10%	1.39%	4.75%	6.18%	0.0062%
WELLS FARGO & CO	WFC	9,430.43	0.06%	3.30%	11.12%	14.60%	0.0091%
WHOLE FOODS MARKET INC	WFM	212,702.91	1.41%	2.85%	18.86%	21.98%	0.3090%
WHIRLPOOL CORP	WHR	19,056.54	N/A	1.86%	N/A	N/A	N/A
WINDSTREAM CORP	WIN	10,231.45	0.07%	1.94%	-4.88%	-2.99%	-0.0020%
WELLPOINT INC	WLP	4,925.85	0.03%	12.03%	11.00%	23.70%	0.0077%
WASTE MANAGEMENT INC	WM	23,476.34	0.16%	1.73%	2.80%	4.55%	0.0071%
WILLIAMS COS INC	WMB	18,531.57	0.12%	3.68%	12.00%	15.90%	0.0195%
WAL-MART STORES INC	WMT	22,740.52	0.15%	4.09%	10.22%	14.51%	0.0218%
WATSON PHARMACEUTICALS INC	WPI	245,324.88	1.62%	2.49%	12.29%	14.93%	0.2421%
WASHINGTON POST-CLASS B	WPO	3,594.84	N/A	0.00%	N/A	N/A	N/A
WPX ENERGY INC	WPX	3,804.34	N/A	0.00%	N/A	N/A	N/A
WESTERN UNION CO	WU	9,482.04	0.06%	2.97%	10.41%	13.54%	0.0085%
WEYERHAEUSER CO	WY	15,493.56	0.10%	2.67%	5.00%	7.74%	0.0079%
WYNDHAM WORLDWIDE CORP	WYN	7,987.94	0.05%	1.97%	18.60%	20.76%	0.0110%
WYNN RESORTS LTD	WYNN	13,649.91	0.09%	2.96%	8.00%	11.08%	0.0100%
UNITED STATES STEEL CORP	X	2,581.25	0.02%	1.12%	6.50%	7.65%	0.0013%
XCEL ENERGY INC	XEL	14,628.78	0.10%	3.77%	5.17%	9.03%	0.0087%
XL GROUP PLC	XL	8,998.17	0.06%	1.76%	8.33%	10.17%	0.0060%
XILINX INC	XLNX	10,259.01	0.07%	2.51%	13.67%	16.35%	0.0111%
EXXON MOBIL CORP	XOM	402,752.75	2.66%	2.70%	3.53%	6.28%	0.1672%
DENTSPLY INTERNATIONAL INC	XRAY	5,876.02	0.04%	0.61%	11.50%	12.14%	0.0047%
XEROX CORP	XRX	11,173.92	N/A	2.33%	N/A	N/A	N/A
XYLEM INC	XYL	5,025.10	0.03%	1.72%	7.00%	8.78%	0.0029%
YAHOO! INC	YHOO	28,451.64	0.19%	0.00%	12.67%	12.67%	0.0238%
YUM! BRANDS INC	YUM	31,987.98	0.21%	1.94%	12.00%	14.06%	0.0297%
ZIONS BANCORPORATION	ZION	4,967.37	0.03%	0.46%	7.75%	8.22%	0.0027%
ZIMMER HOLDINGS INC	ZMH	13,108.81	0.09%	0.98%	9.56%	10.58%	0.0092%
Total Market Capitalization: 15,129,446.47							13.56%

## Notes:

[1] Equals sum of Col. [9]

[2] Source: Bloomberg Professional

[3] Equals [1] - [2]

[4] Source: Bloomberg Professional

[5] Equals weight in S&amp;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 - Value Line

[1]	[2]	[3]
Est. Required Market Return	Current 30- Year Treasury (30- Risk	Implied Market Risk
13.48%	3.20%	10.29%

[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
Agilent Technologies	A	15,986.67	0.07%	1.04%	6.50%	7.57%	0.01%
Alcoa Inc.	AA	9,079.01	0.04%	1.41%	20.00%	21.55%	0.01%
Apple Inc.	AAPL	424,021.40	1.96%	3.24%	18.50%	22.04%	0.43%
AmerisourceBergen	ABC	12,581.22	0.06%	1.54%	12.50%	14.14%	0.01%
Abbott Labs.	ABT	58,738.00	0.27%	1.49%	-3.50%	-2.04%	-0.01%
ACE Limited	ACE	30,436.68	0.14%	2.26%	4.00%	6.31%	0.01%
Accenture Plc	ACN	53,827.61	0.25%	1.96%	10.50%	12.56%	0.03%
Actavis, Inc.	ACT	15,864.17	0.07%	0.00%	14.50%	14.50%	0.01%
Adobe Systems	ADBE	21,640.13	0.10%	0.00%	4.00%	4.00%	0.00%
Analog Devices	ADI	14,148.70	0.07%	2.94%	9.00%	12.07%	0.01%
Archer Daniels Midl'd	ADM	21,951.29	0.10%	2.28%	6.00%	8.35%	0.01%
Automatic Data Proc.	ADP	33,836.91	0.16%	2.58%	8.00%	10.68%	0.02%
Autodesk, Inc.	ADSK	8,474.44	0.04%	0.00%	15.00%	15.00%	0.01%
ADT Corp. (The)	ADT	9,063.77	N/A	1.21%	N/A	N/A	N/A
Ameren Corp.	AEE	8,304.20	0.04%	4.67%	-1.00%	3.65%	0.00%
Amer. Elec. Power	AEP	22,399.74	0.10%	4.30%	4.50%	8.90%	0.01%
AES Corp.	AES	9,180.34	0.04%	1.30%	19.50%	20.93%	0.01%
Aetna Inc.	AET	20,458.62	0.09%	1.28%	10.00%	11.34%	0.01%
Aflac Inc.	AFL	26,439.26	0.12%	2.51%	9.50%	12.13%	0.01%
Allergan, Inc.	AGN	29,944.21	0.14%	0.20%	12.50%	12.71%	0.02%
Amer. Int'l Group	AIG	68,220.79	N/A	0.00%	N/A	N/A	N/A
Apartment Investment	AIV		N/A	3.17%	N/A	N/A	N/A
Assurant Inc.	AIZ	3,978.83	0.02%	1.98%	6.50%	8.54%	0.00%
Akamai Technologies	AKAM	8,371.75	0.04%	0.00%	14.00%	14.00%	0.01%
Allstate Corp.	ALL	23,389.57	0.11%	2.05%	15.00%	17.20%	0.02%
Altera Corp.	ALTR	10,750.30	0.05%	1.19%	4.50%	5.72%	0.00%
Alexion Pharmac.	ALXN	19,725.91	0.09%	0.00%	26.50%	26.50%	0.02%
Applied Materials	AMAT	18,300.67	0.08%	2.62%	9.00%	11.74%	0.01%
Advanced Micro Dev.	AMD	2,884.56	N/A	0.00%	N/A	N/A	N/A
Amgen	AMGN	78,872.91	0.36%	1.82%	8.00%	9.89%	0.04%
Ameriprise Fin'l	AMP	16,995.00	0.08%	2.48%	11.50%	14.12%	0.01%
Amer. Tower 'A'	AMT	31,160.39	0.14%	1.45%	22.50%	24.11%	0.03%
Amazon.com	AMZN	121,407.70	0.56%	0.00%	51.00%	51.00%	0.29%
AutoNation, Inc.	AN	5,600.42	0.03%	0.00%	18.00%	18.00%	0.00%
Abercrombie & Fitch	ANF	4,000.92	0.02%	1.59%	22.00%	23.76%	0.00%
Aon plc	AON	20,529.06	0.09%	1.05%	15.00%	16.13%	0.02%
Apache Corp.	APA	33,192.51	0.15%	0.94%	11.50%	12.49%	0.02%
Anadarko Petroleum	APC	45,181.15	0.21%	0.40%	74.00%	74.55%	0.16%
Air Products & Chem.	APD	19,768.43	0.09%	2.99%	7.50%	10.60%	0.01%
Amphenol Corp.	APH	12,552.00	0.06%	0.54%	10.00%	10.57%	0.01%
Apollo Group 'A'	APOL	2,321.98	0.01%	0.00%	-1.00%	-1.00%	0.00%
Airgas Inc.	ARG	7,914.01	0.04%	1.94%	15.50%	17.59%	0.01%
Allegheny Techn.	ATI	3,032.51	0.01%	2.56%	21.50%	24.34%	0.00%
AvalonBay Communities	AVB		N/A	3.26%	N/A	N/A	N/A
Avon Products	AVP	10,208.26	0.05%	1.02%	19.00%	20.12%	0.01%
Avery Dennison	AVY	4,407.03	0.02%	2.64%	7.00%	9.73%	0.00%
Amer. Express	AXP	84,134.70	0.39%	1.21%	9.00%	10.26%	0.04%
AutoZone Inc.	AZO	15,078.86	0.07%	0.00%	15.00%	15.00%	0.01%
Boeing	BA	76,241.59	0.35%	1.93%	7.50%	9.50%	0.03%

		[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
Bank of America	BAC	149,063.40	N/A	0.29%	N/A	N/A	N/A
Baxter Int'l Inc.	BAX	39,063.46	0.18%	2.72%	8.50%	11.34%	0.02%
Bed Bath & Beyond	BBBY	15,345.88	0.07%	0.00%	12.50%	12.50%	0.01%
BB&T Corp.	BBT	23,412.90	0.11%	2.75%	11.50%	14.41%	0.02%
Best Buy Co.	BBY	9,374.04	0.04%	2.45%	1.50%	3.97%	0.00%
Bard (C.R.)	BCR	8,407.05	0.04%	0.77%	8.00%	8.80%	0.00%
Becton, Dickinson	BDX	19,555.15	0.09%	1.96%	8.50%	10.54%	0.01%
Beam Inc.	BEAM	10,720.04	0.05%	1.35%	10.50%	11.92%	0.01%
Franklin Resources	BEN	34,278.82	0.16%	0.76%	9.00%	9.79%	0.02%
Brown-Forman 'B'	BF/B	15,149.29	0.07%	1.48%	8.50%	10.04%	0.01%
Baker Hughes	BHI	20,544.96	0.10%	1.29%	13.00%	14.37%	0.01%
Biogen Idec Inc.	BIIB	56,706.28	0.26%	0.00%	11.00%	11.00%	0.03%
Bank of New York Mellon	BK	38,315.26	0.18%	1.96%	10.00%	12.06%	0.02%
BlackRock, Inc.	BLK	48,760.64	0.23%	2.36%	8.00%	10.45%	0.02%
Ball Corp.	BLL	6,483.12	0.03%	1.19%	10.00%	11.25%	0.00%
BMC Software	BMC	6,470.02	0.03%	0.00%	8.00%	8.00%	0.00%
Bemis Co.	BMS	4,043.12	0.02%	2.64%	10.50%	13.28%	0.00%
Bristol-Myers Squibb	BMJ	77,232.74	0.36%	2.98%	10.00%	13.13%	0.05%
Broadcom Corp. 'A'	BRCM	20,704.46	0.10%	1.21%	3.00%	4.23%	0.00%
Berkshire Hathaway 'B'	BRK/B		N/A	0.00%	N/A	N/A	N/A
Boston Scientific	BSX	12,518.33	0.06%	0.00%	7.50%	7.50%	0.00%
Peabody Energy	BTU	5,435.14	0.03%	1.69%	-0.50%	1.19%	0.00%
BorgWarner	BWA	9,566.96	0.04%	0.00%	18.50%	18.50%	0.01%
Boston Properties	BXP		N/A	2.40%	N/A	N/A	N/A
Citigroup Inc.	C	162,094.40	0.75%	0.39%	14.00%	14.42%	0.11%
CA, Inc.	CA	12,423.08	0.06%	3.63%	7.00%	10.76%	0.01%
ConAgra Foods	CAG	14,327.42	0.07%	2.91%	13.00%	16.10%	0.01%
Cardinal Health	CAH	16,255.47	0.08%	2.66%	11.00%	13.81%	0.01%
Cameron Int'l Corp.	CAM	15,552.86	0.07%	0.00%	15.50%	15.50%	0.01%
Caterpillar Inc.	CAT	56,702.24	0.26%	2.41%	10.00%	12.53%	0.03%
Chubb Corp.	CB	22,734.57	0.11%	2.01%	6.00%	8.07%	0.01%
CBRE Group	CBG	7,727.22	0.04%	0.00%	10.50%	10.50%	0.00%
CBS Corp. 'B'	CBS	30,833.90	0.14%	0.95%	13.00%	14.01%	0.02%
Coca-Cola Enterprises	CCE	10,336.87	0.05%	2.17%	8.50%	10.76%	0.01%
Crown Castle Int'l	CCI	21,107.38	0.10%	0.00%	32.50%	32.50%	0.03%
Carnival Corp.	CCL	25,970.25	0.12%	2.98%	6.00%	9.07%	0.01%
Celgene Corp.	CELG	52,074.36	0.24%	0.00%	10.50%	10.50%	0.03%
Cerner Corp.	CERN	16,825.49	0.08%	0.00%	15.50%	15.50%	0.01%
CF Industries	CF	12,255.11	0.06%	0.85%	7.50%	8.38%	0.00%
CareFusion Corp.	CFN	8,180.55	0.04%	0.00%	11.50%	11.50%	0.00%
Chesapeake Energy	CHK	15,028.09	0.07%	1.55%	2.00%	3.57%	0.00%
C.H. Robinson	CHRW	9,271.46	0.04%	2.44%	8.00%	10.54%	0.00%
Cigna Corp.	CI	19,866.13	0.09%	0.06%	9.50%	9.56%	0.01%
Cincinnati Financial	CINF	7,825.63	0.04%	3.40%	16.00%	19.67%	0.01%
Colgate-Palmolive	CL	55,619.11	0.26%	2.28%	10.50%	12.90%	0.03%
Cliffs Natural Res.	CLF	2,867.47	0.01%	3.20%	5.00%	8.28%	0.00%
Clorox Co.	CLX	11,154.89	0.05%	3.35%	10.50%	14.03%	0.01%
Comerica Inc.	CMA	7,500.02	0.03%	1.69%	12.50%	14.30%	0.00%
Comcast Corp.	CMCSA	107,838.30	0.50%	1.91%	12.50%	14.53%	0.07%
CME Group	CME	23,178.54	0.11%	2.58%	7.00%	9.67%	0.01%
Chipotle Mex. Grill	CMG	11,440.57	0.05%	0.00%	18.00%	18.00%	0.01%
Cummins Inc.	CMI	22,161.03	0.10%	1.77%	10.50%	12.36%	0.01%
CMS Energy Corp.	CMS	7,224.38	0.03%	3.83%	7.00%	10.96%	0.00%
CenterPoint Energy	CNP	9,941.73	0.05%	3.62%	4.00%	7.69%	0.00%
CONSOL Energy	CNX	8,083.65	0.04%	1.41%	9.00%	10.47%	0.00%
Capital One Fin'l	COF	36,347.18	0.17%	1.92%	3.00%	4.95%	0.01%
Cabot Oil & Gas 'A'	COG	15,180.60	0.07%	0.11%	28.00%	28.13%	0.02%
Coach Inc.	COH	16,398.23	0.08%	2.31%	11.00%	13.44%	0.01%
Rockwell Collins	COL	8,959.89	0.04%	1.82%	7.50%	9.39%	0.00%
ConocoPhillips	COP	76,147.33	0.35%	4.24%	3.50%	7.81%	0.03%

		[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
Costco Wholesale	COST	48,817.27	0.23%	1.12%	11.50%	12.68%	0.03%
Covidien Plc	COV	30,481.48	0.14%	1.70%	7.50%	9.26%	0.01%
Campbell Soup	CPB	13,822.08	0.06%	2.63%	4.50%	7.19%	0.00%
salesforce.com	CRM	25,228.40	N/A	0.00%	N/A	N/A	N/A
Computer Sciences	CSC	6,805.38	0.03%	1.81%	3.50%	5.34%	0.00%
Cisco Systems	CSCO	129,526.50	0.60%	2.79%	9.00%	11.92%	0.07%
CSX Corp.	CSX	26,019.10	0.12%	2.36%	10.50%	12.98%	0.02%
Cintas Corp.	CTAS	5,583.90	0.03%	1.41%	11.00%	12.49%	0.00%
CenturyLink Inc.	CTL	21,686.32	0.10%	6.13%	3.50%	9.74%	0.01%
Cognizant Technology	CTSH	19,601.03	0.09%	0.00%	20.50%	20.50%	0.02%
Citrix Sys.	CTXS	12,214.19	0.06%	0.00%	15.50%	15.50%	0.01%
Cablevision Sys. 'A'	CVC	4,070.25	0.02%	4.01%	4.50%	8.60%	0.00%
CVS Caremark Corp.	CVS	72,194.12	0.33%	1.53%	11.00%	12.61%	0.04%
Chevron Corp.	CVX	242,585.40	1.12%	3.20%	7.00%	10.31%	0.12%
Dominion Resources	D	32,979.52	0.15%	3.99%	6.00%	10.11%	0.02%
Du Pont	DD	51,806.87	0.24%	3.20%	8.00%	11.33%	0.03%
Deere & Co.	DE	34,051.09	0.16%	2.33%	8.50%	10.93%	0.02%
Dell Inc.	DELL	23,063.26	0.11%	2.41%	3.50%	5.95%	0.01%
Discover Fin'l Svcs.	DFS	23,725.61	0.11%	1.66%	8.50%	10.23%	0.01%
Dollar General	DG	17,553.79	0.08%	0.00%	16.00%	16.00%	0.01%
Quest Diagnostics	DGX	9,856.74	0.05%	1.92%	6.50%	8.48%	0.00%
Horton D.R.	DHI	7,972.59	0.04%	0.16%	30.50%	30.68%	0.01%
Danaher Corp.	DHR	43,294.19	0.20%	0.16%	12.50%	12.67%	0.03%
Disney (Walt)	DIS	116,370.00	0.54%	1.16%	11.00%	12.22%	0.07%
Discovery Communic.	DISCA	19,597.02	0.09%	0.00%	14.00%	14.00%	0.01%
Delphi Automotive PLC	DLPH	15,404.34	N/A	1.38%	N/A	N/A	N/A
Dollar Tree, Inc.	DLTR	10,966.20	0.05%	0.00%	15.50%	15.50%	0.01%
Dun & Bradstreet	DNB	3,954.26	0.02%	1.62%	7.00%	8.68%	0.00%
Denbury Resources	DNR	6,970.50	0.03%	0.00%	13.00%	13.00%	0.00%
Diamond Offshore	DO	9,857.58	0.05%	4.94%	6.50%	11.60%	0.01%
Dover Corp.	DOV	13,443.56	0.06%	1.78%	13.00%	14.90%	0.01%
Dow Chemical	DOW	42,093.66	0.19%	3.94%	13.00%	17.20%	0.03%
Dr Pepper Snapple	DPS	9,580.50	0.04%	3.28%	7.50%	10.90%	0.00%
Darden Restaurants	DRI	6,812.53	0.03%	3.81%	10.00%	14.00%	0.00%
DTE Energy	DTE	11,732.93	0.05%	3.88%	4.00%	7.96%	0.00%
DIRECTV	DTV	35,484.09	0.16%	0.00%	20.00%	20.00%	0.03%
Duke Energy	DUK	47,520.86	0.22%	4.62%	4.00%	8.71%	0.02%
DaVita Inc.	DVA	13,343.39	0.06%	0.00%	14.50%	14.50%	0.01%
Devon Energy	DVN	23,706.34	0.11%	1.51%	7.50%	9.07%	0.01%
Electronic Arts	EA	7,028.35	0.03%	0.00%	15.50%	15.50%	0.01%
eBay Inc.	EBAY	71,354.50	0.33%	0.00%	15.00%	15.00%	0.05%
Ecolab Inc.	ECL	25,297.10	0.12%	1.08%	15.00%	16.16%	0.02%
Consol. Edison	ED	16,898.34	0.08%	4.30%	2.50%	6.85%	0.01%
Equifax, Inc.	EFX	7,436.20	0.03%	1.43%	10.50%	12.01%	0.00%
Edison Int'l	EIX	15,075.27	0.07%	2.98%	2.50%	5.52%	0.00%
Lauder (Estee)	EL	26,976.03	0.12%	1.04%	13.50%	14.61%	0.02%
EMC Corp.	EMC	52,373.94	0.24%	1.60%	10.00%	11.68%	0.03%
Eastman Chemical	EMN	11,132.07	0.05%	1.67%	11.50%	13.27%	0.01%
Emerson Electric	EMR	41,664.19	0.19%	2.84%	8.00%	10.95%	0.02%
EOG Resources	EOG	36,099.38	0.17%	0.57%	19.00%	19.62%	0.03%
Equity Residential	EQR		N/A	2.84%	N/A	N/A	N/A
EQT Corp.	EQT	12,245.41	0.06%	0.15%	17.00%	17.16%	0.01%
Express Scripts	ESRX	51,994.84	0.24%	0.00%	14.00%	14.00%	0.03%
Ensco plc	ESV	14,399.44	0.07%	3.23%	16.00%	19.49%	0.01%
E*Trade Fin'l	ETFC	3,375.46	N/A	0.00%	N/A	N/A	N/A
Eaton Corp. plc	ETN	32,061.99	0.15%	2.48%	13.50%	16.15%	0.02%
Entergy Corp.	ETR	12,306.37	0.06%	4.81%	-3.50%	1.23%	0.00%
Edwards Lifesciences	EW	7,371.83	0.03%	0.00%	17.00%	17.00%	0.01%
Exelon Corp.	EXC	26,932.50	0.12%	3.94%	-2.50%	1.39%	0.00%
Expeditors Int'l	EXPD	8,058.72	0.04%	1.54%	7.00%	8.59%	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
Expedia Inc.	EXPE	7,781.10	0.04%	0.94%	9.50%	10.48%	0.00%
Ford Motor	F	62,506.18	0.29%	2.52%	10.00%	12.65%	0.04%
Fastenal Co.	FAST	15,338.67	0.07%	1.55%	17.50%	19.19%	0.01%
Freep't-McMoRan C&G	FCX	30,257.50	0.14%	4.05%	8.00%	12.21%	0.02%
Family Dollar Stores	FDO	7,160.36	0.03%	1.67%	11.50%	13.27%	0.00%
FedEx Corp.	FDX	30,584.10	0.14%	0.58%	8.50%	9.10%	0.01%
FirstEnergy Corp.	FE	16,348.06	0.08%	5.63%	3.50%	9.23%	0.01%
F5 Networks	FFIV	6,609.64	0.03%	0.00%	19.00%	19.00%	0.01%
First Horizon National	FHN	2,842.79	N/A	1.71%	N/A	N/A	N/A
Fidelity National	FIS	13,395.23	0.06%	1.92%	10.00%	12.02%	0.01%
Fiserv Inc.	FISV	11,788.20	0.05%	0.00%	6.50%	6.50%	0.00%
Fifth Third Bancorp	FITB	16,346.28	0.08%	2.38%	13.50%	16.04%	0.01%
FLIR Systems	FLIR	3,481.79	0.02%	1.51%	9.50%	11.08%	0.00%
Fluor Corp.	FLR	10,373.12	0.05%	1.00%	12.00%	13.06%	0.01%
Flowserve Corp.	FLS	8,018.59	0.04%	0.99%	11.50%	12.55%	0.00%
FMC Corp.	FMC	8,700.07	0.04%	0.89%	12.50%	13.45%	0.01%
Fossil Inc.	FOSL	6,290.32	0.03%	0.00%	13.50%	13.50%	0.00%
Forest Labs.	FRX	10,699.92	0.05%	0.00%	-9.00%	-9.00%	0.00%
First Solar, Inc.	FSLR	4,832.46	0.02%	0.00%	-8.50%	-8.50%	0.00%
FMC Technologies	FTI	13,530.84	0.06%	0.00%	20.50%	20.50%	0.01%
Frontier Communic.	FTR	4,252.04	0.02%	9.39%	12.00%	21.95%	0.00%
AGL Resources	GAS	4,994.24	0.02%	4.45%	9.00%	13.65%	0.00%
Gannett Co.	GCI	4,955.38	0.02%	3.70%	5.00%	8.79%	0.00%
Gen'l Dynamics	GD	27,569.25	0.13%	2.86%	1.50%	4.38%	0.01%
Gen'l Electric	GE	244,026.80	1.13%	3.22%	13.00%	16.43%	0.19%
Gilead Sciences	GILD	85,060.58	0.39%	0.00%	9.50%	9.50%	0.04%
Gen'l Mills	GIS	30,823.31	0.14%	3.18%	7.50%	10.80%	0.02%
Corning Inc.	GLW	22,964.07	0.11%	2.57%	3.00%	5.61%	0.01%
GameStop Corp.	GME	4,050.15	0.02%	3.34%	9.00%	12.49%	0.00%
Genworth Fin'l	GNW	5,421.84	0.03%	0.00%	28.00%	28.00%	0.01%
Google, Inc.	GOOG	288,228.50	1.33%	0.00%	13.00%	13.00%	0.17%
Genuine Parts	GPC	12,169.48	0.06%	2.74%	10.50%	13.38%	0.01%
Gap (The), Inc.	GPS	18,515.37	0.09%	1.50%	12.00%	13.59%	0.01%
Garmin Ltd.	GRMN	6,969.34	0.03%	5.05%	-0.50%	4.54%	0.00%
Goldman Sachs	GS	76,447.08	0.35%	1.22%	13.00%	14.30%	0.05%
Goodyear Tire	GT	3,886.82	0.02%	0.00%	16.50%	16.50%	0.00%
Grainger (W.W.)	GWW	17,601.59	0.08%	1.47%	13.00%	14.57%	0.01%
Halliburton Co.	HAL	39,688.53	0.18%	1.17%	11.50%	12.74%	0.02%
Harman Int'l	HAR	3,669.68	0.02%	1.11%	15.00%	16.19%	0.00%
Hasbro, Inc.	HAS	5,797.95	0.03%	3.57%	6.00%	9.68%	0.00%
Huntington Bancshs.	HBAN	6,617.79	N/A	2.54%	N/A	N/A	N/A
Hudson City Bancorp	HCBK	4,296.88	0.02%	1.85%	71.50%	74.01%	0.01%
Health Care REIT	HCN		0.00%	4.49%	97.50%	104.18%	0.00%
HCP Inc.	HCP		N/A	4.45%	N/A	N/A	N/A
Home Depot	HD	118,842.20	0.55%	1.96%	13.50%	15.59%	0.09%
Hess Corp.	HES	23,476.57	0.11%	0.58%	6.00%	6.60%	0.01%
Hartford Fin'l Svcs.	HIG	13,705.55	0.06%	1.27%	17.00%	18.38%	0.01%
Heinz (H.J.)	HNZ	23,224.75	0.11%	3.04%	7.50%	10.65%	0.01%
Harley-Davidson	HOG	12,435.61	0.06%	1.52%	16.00%	17.64%	0.01%
Honeywell Int'l	HON	62,502.04	0.29%	2.06%	10.50%	12.67%	0.04%
Starwood Hotels	HOT	13,410.67	0.06%	1.81%	14.00%	15.94%	0.01%
Helmerich & Payne	HP	6,732.18	0.03%	0.95%	14.00%	15.02%	0.00%
Hewlett-Packard	HPQ	49,332.78	0.23%	2.30%	58.00%	60.97%	0.14%
Block (H&R)	HRB	8,082.43	0.04%	2.70%	7.00%	9.79%	0.00%
Hormel Foods	HRL	10,727.48	0.05%	1.78%	10.00%	11.87%	0.01%
Harris Corp.	HRS	5,571.66	0.03%	3.08%	3.50%	6.63%	0.00%
Hospira Inc.	HSP	5,800.58	0.03%	0.00%	6.00%	6.00%	0.00%
Host Hotels & Resorts	HST		N/A	2.23%	N/A	N/A	N/A
Hershey Co.	HSY	20,225.25	0.09%	1.90%	11.00%	13.00%	0.01%
Humana Inc.	HUM	13,148.30	0.06%	1.30%	7.00%	8.35%	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
Int'l Business Mach.	IBM	232,137.10	1.07%	1.82%	8.50%	10.40%	0.11%
IntercontinentalExch.	ICE	12,910.71	0.06%	0.00%	9.00%	9.00%	0.01%
Int'l Flavors & Frag.	IFF	6,642.49	0.03%	1.67%	8.00%	9.74%	0.00%
Int'l Game Tech.	IGT	4,745.53	0.02%	1.76%	13.50%	15.38%	0.00%
Intel Corp.	INTC	119,791.10	0.55%	3.72%	10.00%	13.91%	0.08%
Intuit Inc.	INTU	17,605.70	0.08%	1.30%	13.00%	14.38%	0.01%
Int'l Paper	IP	20,792.01	0.10%	2.56%	12.00%	14.71%	0.01%
Interpublic Group	IPG	6,186.05	0.03%	2.15%	13.50%	15.80%	0.00%
Ingersoll-Rand	IR	17,322.87	0.08%	1.45%	13.00%	14.54%	0.01%
Iron Mountain	IRM	6,926.80	0.03%	2.97%	9.00%	12.10%	0.00%
Intuitive Surgical	ISRG	20,288.14	0.09%	0.00%	13.00%	13.00%	0.01%
Illinois Tool Works	ITW	31,782.48	0.15%	2.15%	11.00%	13.27%	0.02%
Invesco Ltd.	IVZ	15,402.54	0.07%	2.60%	17.00%	19.82%	0.01%
Jabil Circuit	JBL	4,091.36	0.02%	1.59%	14.00%	15.70%	0.00%
Johnson Controls	JCI	25,899.66	0.12%	2.01%	9.50%	11.61%	0.01%
Penney (J.C.)	JCP	3,896.96	N/A	0.00%	N/A	N/A	N/A
JDS Uniphase	JDSU	3,212.82	0.01%	0.00%	11.00%	11.00%	0.00%
Jacobs Engineering	JEC	7,471.96	0.03%	0.00%	12.00%	12.00%	0.00%
Johnson & Johnson	JNJ	241,044.10	1.12%	3.07%	6.50%	9.67%	0.11%
Juniper Networks	JNPR	9,156.28	0.04%	0.00%	13.00%	13.00%	0.01%
Joy Global	JOY	5,906.06	0.03%	1.26%	5.50%	6.79%	0.00%
JPMorgan Chase	JPM	211,549.20	0.98%	2.73%	6.50%	9.32%	0.09%
Nordstrom, Inc.	JWN	11,650.58	0.05%	2.08%	12.00%	14.20%	0.01%
Kellogg	K	23,039.70	0.11%	2.92%	8.00%	11.04%	0.01%
KeyCorp	KEY	10,010.00	0.05%	2.03%	8.50%	10.62%	0.00%
Kimco Realty	KIM		N/A	3.88%	N/A	N/A	N/A
KLA-Tencor	KLAC	9,374.16	0.04%	2.83%	8.50%	11.45%	0.00%
Kimberly-Clark	KMB	38,589.26	0.18%	3.23%	9.50%	12.88%	0.02%
Kinder Morgan Inc.	KMI	40,393.51	N/A	3.90%	N/A	N/A	N/A
CarMax, Inc.	KMX	10,705.61	0.05%	0.00%	9.00%	9.00%	0.00%
Coca-Cola	KO	181,344.90	0.84%	2.75%	8.00%	10.86%	0.09%
Kroger Co.	KR	17,676.46	0.08%	1.98%	10.00%	12.08%	0.01%
Kraft Foods Group	KRFT	32,939.59	N/A	3.61%	N/A	N/A	N/A
Kohl's Corp.	KSS	11,348.64	0.05%	2.80%	8.00%	10.91%	0.01%
Kansas City South'n	KSU	12,343.58	0.06%	0.77%	16.50%	17.33%	0.01%
Loews Corp.	L	18,250.59	0.08%	0.54%	13.00%	13.58%	0.01%
Leggett & Platt	LEG	4,628.34	0.02%	3.58%	15.50%	19.36%	0.00%
Lennar Corp.	LEN	7,720.01	0.04%	0.40%	38.00%	38.48%	0.01%
Laboratory Corp.	LH	9,291.14	0.04%	0.00%	10.00%	10.00%	0.00%
Life Technologies	LIFE	12,752.24	0.06%	0.00%	8.50%	8.50%	0.01%
L-3 Communic.	LLL	7,812.19	0.04%	2.54%	3.50%	6.08%	0.00%
Linear Technology	LLTC	8,937.22	0.04%	2.71%	6.50%	9.30%	0.00%
Lilly (Eli)	LLY	58,628.13	0.27%	3.62%	-5.00%	-1.47%	0.00%
Legg Mason	LM	4,635.50	0.02%	1.45%	15.50%	17.06%	0.00%
Lockheed Martin	LMT	34,431.55	0.16%	4.39%	1.50%	5.92%	0.01%
Lincoln Nat'l Corp.	LNC	9,868.18	0.05%	1.40%	6.00%	7.44%	0.00%
Lorillard Inc.	LO	16,216.20	0.08%	5.13%	11.00%	16.41%	0.01%
Lowe's Cos.	LOW	47,907.18	0.22%	1.50%	15.00%	16.61%	0.04%
Lam Research	LRCX	7,717.96	0.04%	0.00%	10.50%	10.50%	0.00%
LSI Corp.	LSI	4,154.61	0.02%	0.00%	30.50%	30.50%	0.01%
L Brands	LTD	14,340.18	0.07%	2.42%	9.50%	12.03%	0.01%
Southwest Airlines	LUV	10,307.16	0.05%	1.12%	14.00%	15.20%	0.01%
LyondellBasell Inds.	LYB	38,204.61	0.18%	3.14%	11.50%	14.82%	0.03%
Macy's Inc.	M	19,071.01	0.09%	2.03%	13.50%	15.67%	0.01%
MasterCard Inc.	MA	70,238.52	0.32%	0.42%	14.50%	14.95%	0.05%
Marriott Int'l	MAR	13,151.43	0.06%	1.60%	14.00%	15.71%	0.01%
Masco Corp.	MAS	7,449.79	0.03%	1.41%	50.50%	52.27%	0.02%
Mattel, Inc.	MAT	15,537.45	0.07%	3.20%	10.50%	13.87%	0.01%
McDonald's Corp.	MCD	97,317.34	0.45%	3.17%	8.00%	11.30%	0.05%
Microchip Technology	MCHP	7,274.50	0.03%	3.81%	10.50%	14.51%	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
McKesson Corp.	MCK	26,046.67	0.12%	0.70%	10.50%	11.24%	0.01%
Moody's Corp.	MCO	15,068.04	0.07%	1.18%	9.50%	10.74%	0.01%
Mondelez Int'l	MDLZ	52,628.65	0.24%	1.76%	4.50%	6.30%	0.02%
Medtronic, Inc.	MDT	52,717.86	0.24%	2.08%	5.50%	7.64%	0.02%
MetLife Inc.	MET	47,117.72	0.22%	2.48%	10.00%	12.60%	0.03%
McGraw Hill Fin'l	MHFI	15,133.06	N/A	2.07%	N/A	N/A	N/A
Mead Johnson Nutrition	MJN	16,831.80	0.08%	1.64%	10.00%	11.72%	0.01%
McCormick & Co.	MKC	9,387.61	0.04%	2.00%	10.00%	12.10%	0.01%
Marsh & McLennan	MMC	22,286.00	0.10%	2.47%	13.00%	15.63%	0.02%
3M Company	MMM	76,901.41	0.36%	2.28%	8.00%	10.37%	0.04%
Monster Beverage	MNST	9,081.21	0.04%	0.00%	17.00%	17.00%	0.01%
Altria Group	MO	72,969.29	0.34%	5.00%	11.00%	16.28%	0.05%
Molex Inc.	MOLX	5,275.85	0.02%	3.23%	7.00%	10.34%	0.00%
Monsanto Co.	MON	56,080.96	0.26%	1.43%	13.50%	15.03%	0.04%
Mosaic Company	MOS	26,353.74	0.12%	1.70%	12.50%	14.31%	0.02%
Marathon Petroleum	MPC	27,818.82	N/A	1.68%	N/A	N/A	N/A
Merck & Co.	MRK	142,027.80	0.66%	3.65%	1.50%	5.18%	0.03%
Marathon Oil Corp.	MRO	24,886.20	N/A	2.16%	N/A	N/A	N/A
Morgan Stanley	MS	50,622.23	0.23%	0.78%	21.50%	22.36%	0.05%
Microsoft Corp.	MSFT	292,465.50	1.35%	2.63%	10.50%	13.27%	0.18%
Motorola Solutions	MSI	15,902.80	0.07%	1.78%	15.50%	17.42%	0.01%
M&T Bank Corp.	MTB	13,587.94	0.06%	2.64%	7.00%	9.73%	0.01%
Micron Technology	MU	12,206.27	0.06%	0.00%	24.00%	24.00%	0.01%
Murphy Oil Corp.	MUR	12,245.19	0.06%	1.95%	14.50%	16.59%	0.01%
MeadWestvaco	MWV	6,282.71	0.03%	3.04%	9.00%	12.18%	0.00%
Mylan Inc.	MYL	11,800.28	0.05%	0.00%	12.00%	12.00%	0.01%
Noble Energy	NBL	21,157.80	0.10%	0.95%	15.00%	16.02%	0.02%
Nabors Inds.	NBR	4,800.30	0.02%	0.97%	17.50%	18.55%	0.00%
Nasdaq OMX Group	NDAQ	5,324.20	0.02%	1.62%	7.00%	8.68%	0.00%
Noble Corp.	NE	10,168.35	0.05%	2.49%	19.50%	22.23%	0.01%
NextEra Energy	NEE	32,149.35	0.15%	3.57%	5.00%	8.66%	0.01%
Newmont Mining	NEM	17,074.29	0.08%	4.08%	-7.50%	-3.57%	0.00%
Netflix, Inc.	NFLX	12,500.80	0.06%	0.00%	16.00%	16.00%	0.01%
Newfield Exploration	NFX	3,291.90	0.02%	0.00%	-0.50%	-0.50%	0.00%
NiSource Inc.	NI	8,970.89	0.04%	3.41%	8.50%	12.05%	0.01%
NIKE, Inc. 'B'	NKE	55,770.45	0.26%	1.35%	13.00%	14.44%	0.04%
Northrop Grumman	NOC	19,628.67	0.09%	2.92%	2.00%	4.95%	0.00%
National Oilwell Varco	NOV	30,316.15	0.14%	1.47%	11.50%	13.05%	0.02%
NRG Energy	NRG	8,279.31	0.04%	1.87%	6.00%	7.93%	0.00%
Norfolk Southern	NSC	24,504.39	0.11%	2.57%	9.50%	12.19%	0.01%
NetApp, Inc.	NTAP	13,687.40	0.06%	1.58%	5.00%	6.62%	0.00%
Northern Trust Corp.	NTRS	14,057.70	0.07%	2.11%	6.50%	8.68%	0.01%
Northeast Utilities	NU	13,225.57	0.06%	3.54%	8.00%	11.68%	0.01%
Nucor Corp.	NUE	14,503.62	0.07%	3.40%	37.50%	41.54%	0.03%
NVIDIA Corp.	NVDA	8,454.91	0.04%	2.05%	10.00%	12.15%	0.00%
Newell Rubbermaid	NWL	7,783.60	0.04%	2.21%	13.50%	15.86%	0.01%
NYSE Euronext	NYX	10,043.19	0.05%	2.90%	6.00%	8.99%	0.00%
Owens-Illinois	OI	4,574.58	0.02%	0.00%	8.50%	8.50%	0.00%
ONEOK Inc.	OKE	9,395.55	0.04%	3.51%	12.00%	15.72%	0.01%
Omnicom Group	OMC	16,298.49	0.08%	2.54%	11.50%	14.19%	0.01%
Oracle Corp.	ORCL	162,050.40	0.75%	0.70%	10.00%	10.74%	0.08%
O'Reilly Automotive	ORLY	13,327.60	0.06%	0.00%	13.50%	13.50%	0.01%
Occidental Petroleum	OXY	76,334.67	0.35%	2.89%	7.00%	9.99%	0.04%
Paychex, Inc.	PAYX	13,740.75	0.06%	3.58%	7.50%	11.21%	0.01%
People's United Fin'l	PBCT	4,453.83	0.02%	4.68%	17.50%	22.59%	0.00%
Pitney Bowes	PBI	3,015.27	0.01%	5.00%	-1.00%	3.98%	0.00%
PACCAR Inc.	PCAR	19,159.93	0.09%	3.05%	20.00%	23.36%	0.02%
PG&E Corp.	PCG	19,547.36	0.09%	4.04%	4.00%	8.12%	0.01%
Plum Creek Timber	PCL	7,772.18	0.04%	3.68%	10.50%	14.37%	0.01%
priceline.com	PCLN	40,272.02	0.19%	0.00%	20.50%	20.50%	0.04%

		[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
Precision Castparts	PCP	31,613.13	0.15%	0.06%	13.00%	13.06%	0.02%
Patterson Cos.	PDCO	3,991.24	0.02%	1.64%	10.00%	11.72%	0.00%
Public Serv. Enterprise	PEG	16,870.56	0.08%	4.35%	-2.50%	1.80%	0.00%
PepsiCo, Inc.	PEP	125,484.90	0.58%	2.81%	8.50%	11.43%	0.07%
PetSmart, Inc.	PETM	7,297.42	0.03%	1.05%	16.00%	17.13%	0.01%
Pfizer, Inc.	PFE	200,383.50	0.93%	3.40%	11.00%	14.59%	0.14%
Principal Fin'l Group	PFG	11,298.91	0.05%	2.39%	7.50%	9.98%	0.01%
Procter & Gamble	PG	216,767.70	1.00%	3.05%	8.00%	11.17%	0.11%
Progressive (Ohio)	PGR	15,586.59	0.07%	1.09%	11.50%	12.65%	0.01%
Parker-Hannifin	PH	14,904.21	0.07%	1.80%	11.00%	12.90%	0.01%
PulteGroup, Inc.	PHM	8,567.85	N/A	0.00%	N/A	N/A	N/A
PerkinElmer Inc.	PKI	3,552.83	0.02%	0.88%	10.00%	10.92%	0.00%
Prologis	PLD		N/A	2.80%	N/A	N/A	N/A
Pall Corp.	PLL	7,996.33	0.04%	1.39%	9.00%	10.45%	0.00%
Philip Morris Int'l	PM	151,497.70	0.70%	3.76%	9.00%	12.93%	0.09%
PNC Financial Serv.	PNC	38,480.64	0.18%	2.42%	7.00%	9.50%	0.02%
Pentair, Ltd.	PNR	11,993.17	0.06%	1.57%	17.50%	19.21%	0.01%
Pinnacle West Capital	PNW	6,255.98	0.03%	3.90%	5.00%	9.00%	0.00%
Pepco Holdings	POM	4,822.79	0.02%	5.14%	6.00%	11.29%	0.00%
PPG Inds.	PPG	22,297.00	0.10%	1.56%	9.00%	10.63%	0.01%
PPL Corp.	PPL	17,438.10	N/A	4.95%	N/A	N/A	N/A
Perrigo Co.	PRGO	11,019.38	0.05%	0.31%	13.50%	13.83%	0.01%
Prudential Fin'l	PRU	32,416.94	0.15%	2.50%	9.50%	12.12%	0.02%
Public Storage	PSA		N/A	3.29%	N/A	N/A	N/A
Phillips 66	PSX	41,346.12	N/A	1.99%	N/A	N/A	N/A
PVH Corp.	PVH	8,456.10	0.04%	0.13%	13.50%	13.64%	0.01%
Quanta Services	PWR	6,083.70	0.03%	0.00%	20.00%	20.00%	0.01%
Praxair Inc.	PX	34,102.93	0.16%	2.20%	11.00%	13.32%	0.02%
Pioneer Natural Res.	PXD	19,714.66	0.09%	0.06%	21.50%	21.57%	0.02%
Qualcomm Inc.	QCOM	110,774.70	0.51%	2.18%	11.50%	13.81%	0.07%
QEP Resources	QEP	5,157.43	0.02%	0.31%	11.00%	11.33%	0.00%
Ryder System	R	3,289.26	0.02%	1.96%	14.50%	16.60%	0.00%
Reynolds American	RAI	26,567.27	0.12%	5.19%	9.50%	14.94%	0.02%
Rowan Cos. plc	RDC	4,260.20	0.02%	0.00%	20.50%	20.50%	0.00%
Regeneron Pharmac.	REGN	24,013.34	N/A	0.00%	N/A	N/A	N/A
Regions Financial	RF	13,257.12	0.06%	1.28%	72.50%	74.24%	0.05%
Robert Half Int'l	RHI	4,855.23	0.02%	1.87%	19.50%	21.55%	0.00%
Red Hat, Inc.	RHT	9,237.99	0.04%	0.00%	15.00%	15.00%	0.01%
Ralph Lauren	RL	15,924.20	0.07%	0.91%	11.00%	11.96%	0.01%
Rockwell Automation	ROK	12,386.55	0.06%	2.35%	7.50%	9.94%	0.01%
Roper Inds.	ROP	12,402.00	0.06%	0.53%	14.50%	15.07%	0.01%
Ross Stores	ROST	14,228.56	0.07%	1.05%	13.50%	14.62%	0.01%
Range Resources Corp.	RRC	12,188.95	0.06%	0.21%	34.00%	34.25%	0.02%
Republic Services	RSG	12,522.51	0.06%	2.86%	10.00%	13.00%	0.01%
Raytheon Co.	RTN	21,841.85	0.10%	3.27%	4.50%	7.84%	0.01%
Sprint Nextel Corp.	S	22,115.42	N/A	0.00%	N/A	N/A	N/A
SAIC, Inc.	SAI	5,214.31	0.02%	3.15%	5.50%	8.74%	0.00%
Starbucks Corp.	SBUX	47,494.60	0.22%	1.42%	19.50%	21.06%	0.05%
SCANA Corp.	SCG	6,726.72	0.03%	4.00%	4.50%	8.59%	0.00%
Schwab (Charles)	SCHW	25,801.53	0.12%	1.19%	11.50%	12.76%	0.02%
Spectra Energy	SE	20,621.16	0.10%	4.02%	4.50%	8.61%	0.01%
Sealed Air	SEE	4,712.79	0.02%	2.15%	11.50%	13.77%	0.00%
Sherwin-Williams	SHW	19,468.43	0.09%	1.09%	15.50%	16.67%	0.02%
Sigma-Aldrich	SIAL	10,110.46	0.05%	1.02%	8.50%	9.56%	0.00%
Smucker (J.M.)	SJM	11,135.68	0.05%	2.03%	8.50%	10.62%	0.01%
Schlumberger Ltd.	SLB	99,456.15	0.46%	1.67%	15.00%	16.80%	0.08%
SLM Corporation	SLM	10,890.12	0.05%	2.50%	8.50%	11.11%	0.01%
Snap-on Inc.	SNA	5,329.68	0.02%	1.66%	11.00%	12.75%	0.00%
SanDisk Corp.	SNDK	14,575.31	0.07%	0.00%	8.50%	8.50%	0.01%
Scripps Networks	SNI	10,125.52	0.05%	0.88%	9.00%	9.92%	0.00%

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Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Southern Co.	SO	38,410.31	0.18%	4.65%	4.50%	9.25%	0.02%
Simon Property Group	SPG		N/A	2.82%	N/A	N/A	N/A
Staples, Inc.	SPLS	9,962.01	0.05%	3.61%	9.50%	13.28%	0.01%
Stericycle Inc.	SRCL	9,428.47	0.04%	0.00%	12.00%	12.00%	0.01%
Sempra Energy	SRE	19,872.25	0.09%	3.12%	4.50%	7.69%	0.01%
SunTrust Banks	STI	17,570.06	0.08%	1.23%	26.00%	27.39%	0.02%
St. Jude Medical	STJ	13,991.66	0.06%	2.26%	10.00%	12.37%	0.01%
State Street Corp.	STT	30,817.50	0.14%	1.58%	9.00%	10.65%	0.02%
Seagate Technology	STX	15,646.22	0.07%	3.48%	11.00%	14.67%	0.01%
Constellation Brands	STZ	9,983.00	0.05%	0.00%	12.00%	12.00%	0.01%
Stanley Black & Decker	SWK	12,992.14	0.06%	2.44%	11.50%	14.08%	0.01%
Southwestern Energy	SWN	13,466.60	0.06%	0.00%	10.50%	10.50%	0.01%
Safeway Inc.	SWY	5,529.05	0.03%	3.44%	8.50%	12.09%	0.00%
Stryker Corp.	SYK	25,462.07	0.12%	1.57%	7.00%	8.62%	0.01%
Symantec Corp.	SYMC	15,816.87	0.07%	2.61%	13.50%	16.29%	0.01%
Sysco Corp.	SYU	20,229.79	0.09%	3.28%	7.50%	10.90%	0.01%
AT&T Inc.	T	192,509.60	0.89%	5.10%	7.00%	12.28%	0.11%
Molson Coors Brewing	TAP	9,311.52	0.04%	2.51%	7.00%	9.60%	0.00%
Teradata Corp.	TDC	9,392.95	0.04%	0.00%	14.00%	14.00%	0.01%
TECO Energy	TE	3,819.30	0.02%	5.01%	3.50%	8.60%	0.00%
Integrus Energy	TEG	4,557.79	0.02%	4.68%	3.50%	8.26%	0.00%
TE Connectivity	TEL	18,817.71	0.09%	2.22%	7.50%	9.80%	0.01%
Teradyne Inc.	TER	3,395.23	0.02%	0.00%	8.50%	8.50%	0.00%
Target Corp.	TGT	45,054.43	0.21%	2.22%	11.50%	13.85%	0.03%
Tenet Healthcare	THC	4,878.60	0.02%	0.00%	31.00%	31.00%	0.01%
Tiffany & Co.	TIF	9,923.70	0.05%	1.79%	11.50%	13.39%	0.01%
TJX Companies	TJX	36,499.07	0.17%	1.16%	13.50%	14.74%	0.02%
Torchmark Corp.	TMK	6,124.17	0.03%	1.04%	7.00%	8.08%	0.00%
Thermo Fisher Sci.	TMO	31,857.83	0.15%	0.68%	11.50%	12.22%	0.02%
TripAdvisor, Inc.	TRIP	9,144.49	N/A	0.00%	N/A	N/A	N/A
Price (T. Rowe) Group	TROW	20,095.01	0.09%	2.00%	12.50%	14.63%	0.01%
Travelers Cos.	TRV	31,912.94	0.15%	2.37%	8.00%	10.46%	0.02%
Tyson Foods 'A'	TSN	9,044.92	0.04%	0.79%	9.00%	9.83%	0.00%
Tesoro Corp.	TSO	8,402.21	0.04%	1.30%	18.00%	19.42%	0.01%
Total System Svcs.	TSS	4,448.81	0.02%	1.69%	9.00%	10.77%	0.00%
Time Warner Cable	TWC	28,369.39	0.13%	2.68%	14.50%	17.37%	0.02%
Time Warner	TWX	55,588.14	0.26%	1.93%	11.00%	13.04%	0.03%
Texas Instruments	TXN	41,284.04	0.19%	3.07%	4.00%	7.13%	0.01%
Textron, Inc.	TXT	7,542.53	0.03%	0.29%	18.00%	18.32%	0.01%
Tyco Int'l	TYC	15,834.60	N/A	1.87%	N/A	N/A	N/A
UnitedHealth Group	UNH	65,500.59	0.30%	1.32%	11.50%	12.90%	0.04%
Unum Group	UNM	7,789.07	0.04%	2.01%	6.50%	8.58%	0.00%
Union Pacific	UNP	73,419.93	0.34%	1.76%	12.00%	13.87%	0.05%
United Parcel Serv.	UPS	81,696.56	0.38%	2.87%	7.50%	10.48%	0.04%
Urban Outfitters	URBN	6,107.54	0.03%	0.00%	14.00%	14.00%	0.00%
U.S. Bancorp	USB	66,420.88	0.31%	2.42%	12.50%	15.07%	0.05%
United Technologies	UTX	88,216.03	0.41%	2.23%	10.00%	12.34%	0.05%
Visa Inc.	V	143,556.80	0.66%	0.75%	18.00%	18.82%	0.12%
Varian Medical Sys.	VAR	7,487.46	0.03%	0.00%	9.50%	9.50%	0.00%
V.F. Corp.	VFC	20,382.23	0.09%	1.88%	12.00%	13.99%	0.01%
Viacom Inc. 'B'	VIAB	33,071.27	0.15%	1.77%	13.50%	15.39%	0.02%
Valero Energy	VLO	22,282.98	0.10%	1.97%	17.00%	19.14%	0.02%
Vulcan Materials	VMC	7,103.12	N/A	0.07%	N/A	N/A	N/A
Vornado R'lty Trust	VNO	15,150.18	0.07%	3.59%	4.50%	8.17%	0.01%
VeriSign Inc.	VRSN	7,119.30	0.03%	0.00%	19.00%	19.00%	0.01%
Ventas, Inc.	VTR		N/A	3.68%	N/A	N/A	N/A
Verizon Communic.	VZ	140,423.60	0.65%	4.20%	8.00%	12.37%	0.08%
Walgreen Co.	WAG	46,436.24	0.21%	2.24%	9.50%	11.85%	0.03%
Waters Corp.	WAT	8,370.60	0.04%	0.00%	9.50%	9.50%	0.00%
Western Digital	WDC	15,182.02	0.07%	1.57%	6.50%	8.12%	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
Wisconsin Energy	WEC	9,389.08	0.04%	3.41%	5.50%	9.00%	0.00%
Wells Fargo	WFC	226,124.70	1.05%	2.93%	8.00%	11.05%	0.12%
Whole Foods Market	WFM	19,694.17	0.09%	0.81%	18.00%	18.88%	0.02%
Whirlpool Corp.	WHR	10,185.47	0.05%	1.94%	9.50%	11.53%	0.01%
Windstream Corp.	WIN	4,857.71	0.02%	12.11%	11.50%	24.31%	0.01%
WellPoint, Inc.	WLP	24,188.28	0.11%	1.89%	5.50%	7.44%	0.01%
Waste Management	WM	19,662.98	0.09%	3.46%	6.50%	10.07%	0.01%
Williams Cos.	WMB	24,386.61	0.11%	4.19%	7.00%	11.34%	0.01%
Wal-Mart Stores	WMT	250,637.80	1.16%	2.49%	9.00%	11.60%	0.13%
Washington Post	WPO	3,539.63	0.02%	2.06%	5.00%	7.11%	0.00%
WPX Energy	WPX	3,947.91	N/A	0.00%	N/A	N/A	N/A
Western Union	WU	9,207.72	0.04%	3.04%	6.00%	9.13%	0.00%
Weyerhaeuser Co.	WY	16,211.33	0.08%	2.70%	19.50%	22.46%	0.02%
Wyndham Worldwide	WYN	8,038.96	0.04%	1.96%	13.00%	15.09%	0.01%
Wynn Resorts	WYNN	13,931.61	0.06%	2.90%	14.00%	17.10%	0.01%
U.S. Steel Corp.	X	2,633.18	N/A	1.10%	N/A	N/A	N/A
Xcel Energy Inc.	XEL	14,288.53	0.07%	3.88%	4.50%	8.47%	0.01%
XL Group plc	XL	10,097.52	0.05%	1.75%	12.50%	14.36%	0.01%
Xilinx Inc.	XLNX	10,795.40	0.05%	2.42%	7.00%	9.50%	0.00%
Exxon Mobil Corp.	XOM	409,466.70	1.89%	2.74%	6.50%	9.33%	0.18%
Dentsply Int'l	XRAY	6,010.20	0.03%	0.60%	9.00%	9.63%	0.00%
Xerox Corp.	XRX	11,038.84	0.05%	2.56%	9.50%	12.18%	0.01%
Xylem Inc.	XYL	5,290.32	N/A	1.65%	N/A	N/A	N/A
Yahoo! Inc.	YHOO	28,561.89	0.13%	0.00%	10.00%	10.00%	0.01%
Yum! Brands	YUM	30,870.00	0.14%	2.09%	9.50%	11.69%	0.02%
Zions Bancorp.	ZION	5,268.09	N/A	0.56%	N/A	N/A	N/A
Zimmer Holdings	ZMH	13,717.70	0.06%	1.03%	10.00%	11.08%	0.01%
Advisory Board	ABCO	1,838.56	0.01%	0.00%	18.50%	18.50%	0.00%
Aeropostale	ARO	1,170.61	0.01%	0.00%	1.50%	1.50%	0.00%
AGCO Corp.	AGCO	5,434.33	0.03%	0.72%	9.00%	9.75%	0.00%
Agrium, Inc.	AGU	14,120.73	0.07%	2.11%	9.00%	11.20%	0.01%
Alleghany Corp.	Y	3,391.33	0.02%	0.00%	10.50%	10.50%	0.00%
ALLETE	ALE	1,859.42	0.01%	4.02%	7.00%	11.16%	0.00%
Alliant Energy	LNT	5,527.24	0.03%	3.81%	4.50%	8.40%	0.00%
Amer. Eagle Outfitters	AEO	3,805.86	0.02%	2.53%	10.50%	13.16%	0.00%
Amer. States Water	AWR	1,060.43	0.00%	2.95%	3.50%	6.50%	0.00%
ANSYS, Inc.	ANSS	6,993.87	0.03%	0.00%	12.00%	12.00%	0.00%
Avista Corp.	AVA	1,613.43	0.01%	4.61%	4.00%	8.70%	0.00%
Avnet, Inc.	AVT	4,723.87	0.02%	0.00%	6.50%	6.50%	0.00%
Baidu, Inc.	BIDU	34,160.64	0.16%	0.00%	22.50%	22.50%	0.04%
Barrick Gold	ABX	21,313.59	0.10%	3.76%	-6.50%	-2.86%	0.00%
BHP Billiton Ltd. ADR	BHP	180,009.50	0.83%	3.51%	3.00%	6.56%	0.05%
Boston Beer 'A'	SAM	1,923.06	0.01%	0.00%	12.00%	12.00%	0.00%
Brown & Brown	BRO	4,694.74	0.02%	1.10%	13.50%	14.67%	0.00%
Buffalo Wild Wings	BWLD	1,782.97	0.01%	0.00%	17.50%	17.50%	0.00%
Can. Imperial Bank	CM.TO	32,043.30	0.15%	4.82%	4.50%	9.43%	0.01%
Can. National Railway	CNI	44,048.09	0.20%	1.67%	10.50%	12.26%	0.02%
Can. Natural Res.	CNQ.TO	35,020.93	0.16%	1.57%	9.00%	10.64%	0.02%
Canon Inc. ADR	CAJ	41,385.20	0.19%	4.23%	7.50%	11.89%	0.02%
CARBO Ceramics	CRR	1,589.51	0.01%	1.57%	7.00%	8.62%	0.00%
Carlisle Cos.	CSL	4,213.01	0.02%	1.20%	14.00%	15.28%	0.00%
CH Energy Group	CHG	968.57	0.00%	3.43%	3.00%	6.48%	0.00%
Cheesecake Factory	CAKE	2,066.75	0.01%	1.20%	13.00%	14.28%	0.00%
Cleco Corp.	CNL	2,776.19	0.01%	3.16%	7.00%	10.27%	0.00%
Commerce Bancshs.	CBSH	4,009.10	0.02%	2.06%	4.50%	6.61%	0.00%
Cooper Cos.	COO	5,522.41	0.03%	0.05%	13.50%	13.55%	0.00%
Copart, Inc.	CPRT	4,600.43	0.02%	0.00%	12.00%	12.00%	0.00%
Covance Inc.	CVD	4,222.83	0.02%	0.00%	17.00%	17.00%	0.00%
Ctrip.com Int'l ADR	CTRP	4,136.23	0.02%	0.00%	10.50%	10.50%	0.00%
Cubic Corp.	CUB	1,293.22	0.01%	0.50%	3.00%	3.51%	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
Cullen/Frost Bankers	CFR	3,893.79	0.02%	3.08%	3.50%	6.63%	0.00%
Diageo plc	DEO	82,410.05	0.38%	2.72%	11.00%	13.87%	0.05%
Diebold, Inc.	DBD	2,062.56	0.01%	3.64%	5.50%	9.24%	0.00%
Dolby Labs.	DLB	3,592.50	0.02%	0.00%	2.50%	2.50%	0.00%
DreamWorks Animation	DWA	1,847.22	0.01%	0.00%	11.50%	11.50%	0.00%
DST Systems	DST	3,023.06	0.01%	1.75%	6.50%	8.31%	0.00%
DSW Inc.	DSW	3,335.84	0.02%	1.35%	12.00%	13.43%	0.00%
Energen Corp.	EGN	3,992.18	0.02%	1.05%	8.00%	9.09%	0.00%
Everest Re Group Ltd.	RE	6,709.50	0.03%	1.48%	14.00%	15.58%	0.00%
FUJIFILM Hldgs. ADR	FUJIY	10,294.04	0.05%	1.87%	25.50%	27.61%	0.01%
Gallagher (Arthur J.)	AJG	5,681.11	0.03%	3.12%	11.00%	14.29%	0.00%
Gardner Denver	GDI	3,715.13	0.02%	0.32%	6.00%	6.33%	0.00%
Global Payments	GPN	3,737.68	0.02%	0.16%	8.50%	8.67%	0.00%
Guess Inc.	GES	2,500.71	0.01%	2.73%	4.50%	7.29%	0.00%
Heartland Express	HTLD	1,217.30	0.01%	0.56%	9.50%	10.09%	0.00%
Hi-Tech Pharmacal	HITK	442.15	0.00%	0.00%	1.50%	1.50%	0.00%
Hub Group	HUBG	1,370.42	0.01%	0.00%	13.50%	13.50%	0.00%
ITT Corp.	ITT	2,752.42	0.01%	1.33%	-4.50%	-3.20%	0.00%
J&J Snack Foods	JJSF	1,441.48	0.01%	0.91%	9.00%	9.95%	0.00%
Joseph A. Bank	JOSB	1,265.00	0.01%	0.00%	8.00%	8.00%	0.00%
Kennametal Inc.	KMT	3,398.07	0.02%	1.48%	13.00%	14.58%	0.00%
KKR & Co. L.P.	KKR	4,857.11	N/A	5.37%	N/A	N/A	N/A
Lexmark Int'l 'A'	LXK	1,963.65	0.01%	3.91%	2.50%	6.46%	0.00%
Lincoln Elec Hldgs.	LECO	4,985.15	0.02%	1.33%	16.50%	17.94%	0.00%
Logitech Int'l	LOGI	1,104.37	0.01%	3.15%	10.50%	13.82%	0.00%
Magna Int'l 'A'	MGA	15,753.98	0.07%	1.89%	20.00%	22.08%	0.02%
Manpower Inc.	MAN	4,343.33	0.02%	1.63%	16.50%	18.26%	0.00%
Markel Corp.	MKL	5,121.41	0.02%	0.00%	8.00%	8.00%	0.00%
Masimo Corp.	MASI	1,234.27	0.01%	0.00%	12.00%	12.00%	0.00%
Mellanox Technologies	MLNX	2,413.94	0.01%	0.00%	25.00%	25.00%	0.00%
Men's Wearhouse	MW	1,826.10	0.01%	2.18%	11.50%	13.81%	0.00%
MGE Energy	MGEE	1,241.22	0.01%	3.02%	4.50%	7.59%	0.00%
MSC Industrial Direct	MSM	5,209.73	0.02%	1.46%	12.50%	14.05%	0.00%
New Jersey Resources	NJR	1,907.49	0.01%	3.50%	2.00%	5.54%	0.00%
Northwest Nat. Gas	NWN	1,159.84	0.01%	4.23%	5.00%	9.34%	0.00%
NVR, Inc.	NVR	4,918.61	0.02%	0.00%	24.00%	24.00%	0.01%
OGE Energy	OGE	6,767.64	0.03%	2.53%	4.00%	6.58%	0.00%
Owens & Minor	OMI	2,214.19	0.01%	2.78%	12.50%	15.45%	0.00%
Polaris Inds.	PII	6,517.33	0.03%	1.81%	15.00%	16.95%	0.01%
POSCO ADR	PKX	22,046.85	0.10%	3.08%	2.00%	5.11%	0.01%
Questar Corp.	STR	4,266.04	0.02%	3.00%	7.00%	10.11%	0.00%
Reinsurance Group	RGA	4,905.80	0.02%	1.49%	5.50%	7.03%	0.00%
ResMed Inc.	RMD	7,109.78	0.03%	1.36%	14.00%	15.46%	0.01%
Rio Tinto plc	RIO	83,392.34	0.39%	3.82%	7.00%	10.95%	0.04%
Rollins, Inc.	ROL	3,651.12	0.02%	1.48%	11.00%	12.56%	0.00%
Royal Bank of Canada	RY.TO	90,788.65	0.42%	4.11%	8.50%	12.78%	0.05%
SAP AG	SAP	90,887.91	0.42%	1.44%	12.00%	13.53%	0.06%
SEI Investments	SEIC	5,354.67	0.02%	1.29%	12.50%	13.87%	0.00%
Siemens AG (ADS)	SI	90,883.95	0.42%	3.79%	7.00%	10.92%	0.05%
Sonoco Products	SON	3,571.83	0.02%	3.51%	7.00%	10.63%	0.00%
STERIS Corp.	STE	2,679.54	0.01%	1.66%	5.50%	7.21%	0.00%
Sturm, Ruger & Co.	RGR	975.03	0.00%	3.96%	20.00%	24.36%	0.00%
Suncor Energy	SU.TO	49,133.82	0.23%	2.48%	12.50%	15.14%	0.03%
Synopsys, Inc.	SNPS	5,566.66	0.03%	0.00%	8.50%	8.50%	0.00%
Teleflex Inc.	TFX	3,241.64	0.01%	1.72%	11.50%	13.32%	0.00%
Teva Pharmac. ADR	TEVA	33,277.31	0.15%	3.30%	3.00%	6.35%	0.01%
Thor Inds.	THO	2,292.96	0.01%	1.67%	15.50%	17.30%	0.00%
Tim Hortons	THI	8,233.02	0.04%	1.93%	10.00%	12.03%	0.00%
True Religion Apparel	TRLG	809.51	0.00%	2.53%	7.00%	9.62%	0.00%
Tupperware Brands	TUP	4,427.43	0.02%	3.10%	17.50%	20.87%	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
Ulta Salon	ULTA	5,830.67	0.03%	0.00%	27.50%	27.50%	0.01%
United Therapeutics	UTHR	3,482.48	0.02%	0.00%	15.00%	15.00%	0.00%
Vectren Corp.	VVC	2,848.40	0.01%	4.16%	6.00%	10.28%	0.00%
Village Super Market	VLGEA	529.24	0.00%	2.61%	6.50%	9.19%	0.00%
VMware, Inc.	VMW	30,651.19	0.14%	0.00%	17.00%	17.00%	0.02%
WABCO Hldgs.	WBC	4,801.63	0.02%	0.00%	15.50%	15.50%	0.00%
WD-40 Co.	WDFC	857.56	0.00%	2.25%	7.50%	9.83%	0.00%
Weis Markets	WMK	1,108.74	0.01%	2.91%	3.50%	6.46%	0.00%
Westlake Chemical	WLK	6,258.30	0.03%	0.80%	9.00%	9.84%	0.00%
WGL Holdings Inc.	WGL	2,245.79	0.01%	3.86%	3.50%	7.43%	0.00%
Wolverine World Wide	WWW	2,651.74	0.01%	0.91%	14.50%	15.48%	0.00%
AB InBev ADR	BUD	151,359.40	0.70%	2.38%	10.50%	13.00%	0.09%
Ascena Retail Group	ASNA	3,085.02	0.01%	0.00%	15.50%	15.50%	0.00%
Big Lots Inc.	BIG	2,000.41	0.01%	0.00%	8.50%	8.50%	0.00%
Buckle (The), Inc.	BKE	2,566.83	0.01%	1.50%	7.00%	8.55%	0.00%
Check Point Software	CHKP	10,136.50	0.05%	0.00%	12.50%	12.50%	0.01%
Church & Dwight	CHD	8,534.64	0.04%	1.81%	10.50%	12.41%	0.00%
FactSet Research	FDS	4,318.68	0.02%	1.45%	13.00%	14.54%	0.00%
GlaxoSmithKline ADR	GSK	135,411.70	0.63%	4.66%	11.50%	16.43%	0.10%
Hubbell Inc. 'B'	HUB/B	5,992.87	0.03%	1.78%	8.00%	9.85%	0.00%
IDEXX Labs.	IDXX	4,512.23	0.02%	0.00%	11.50%	11.50%	0.00%
Imperial Oil Ltd.	IMO	33,531.02	0.16%	1.21%	7.00%	8.25%	0.01%
Infosys Ltd. ADR	INFY	23,838.64	0.11%	1.92%	11.00%	13.03%	0.01%
Kyocera Corp. ADR	KYO	18,197.64	0.08%	1.47%	5.00%	6.51%	0.01%
Lancaster Colony	LANC	2,271.52	0.01%	1.92%	5.50%	7.47%	0.00%
lululemon athletica	LULU	11,257.34	0.05%	0.00%	20.00%	20.00%	0.01%
MDU Resources	MDU	4,881.26	0.02%	2.67%	8.50%	11.28%	0.00%
Nestle SA ADS	NSRGY	215,918.10	1.00%	3.23%	8.00%	11.36%	0.11%
Petroleo Brasileiro ADR	PBR	118,704.90	0.55%	0.82%	5.50%	6.34%	0.03%
Potash Corp.	POT	36,740.95	0.17%	3.30%	6.50%	9.91%	0.02%
Sanofi ADR	SNY	144,445.20	0.67%	3.30%	4.00%	7.37%	0.05%
Southern Copper	SCCO	27,125.25	0.13%	3.12%	13.00%	16.32%	0.02%
Techne Corp.	TECH	2,452.57	0.01%	1.86%	7.50%	9.43%	0.00%
Tootsie Roll Ind.	TR	1,915.32	0.01%	1.00%	12.00%	13.06%	0.00%
Valmont Inds.	VMI	4,083.46	0.02%	0.66%	13.00%	13.70%	0.00%
Williams-Sonoma	WSM	5,323.57	0.02%	2.31%	12.50%	14.95%	0.00%
Novartis AG ADR	NVS	180,797.60	0.84%	3.47%	7.00%	10.59%	0.09%
Novo Nordisk ADR	NVO	92,518.40	0.43%	1.86%	16.50%	18.51%	0.08%
Panera Bread Co.	PNRA	5,649.85	0.03%	0.00%	15.50%	15.50%	0.00%
Royal Dutch Shell 'A'	RDS/A	213,265.50	0.99%	5.32%	5.50%	10.97%	0.11%
Total ADR	TOT	115,857.10	0.54%	5.98%	5.00%	11.13%	0.06%
Tractor Supply	TSCO	7,868.35	0.04%	0.92%	16.50%	17.50%	0.01%
Unilever PLC ADR	UL	121,229.30	0.56%	3.01%	6.00%	9.10%	0.05%
1-800-FLOWERS.COM	FLWS	405.78	0.00%	0.00%	28.00%	28.00%	0.00%
AAR Corp.	AIR	779.28	0.00%	1.47%	11.50%	13.05%	0.00%
Advanced Energy	AEIS	738.46	0.00%	0.00%	20.50%	20.50%	0.00%
Advent Software	ADVS	1,682.06	0.01%	0.00%	18.00%	18.00%	0.00%
Aegion Corp.	AEGN	883.88	0.00%	0.00%	14.00%	14.00%	0.00%
AEGON	AEG	13,520.35	0.06%	4.10%	6.00%	10.22%	0.01%
AFC Enterprises	AFCE	849.89	0.00%	0.00%	14.50%	14.50%	0.00%
Agilysys, Inc.	AGYS	255.99	N/A	0.00%	N/A	N/A	N/A
Aircastle Ltd.	AYR	1,072.68	0.00%	4.20%	13.50%	17.98%	0.00%
Alaska Air Group	ALK	3,964.47	0.02%	0.00%	9.50%	9.50%	0.00%
Albany Int'l 'A'	AIN	1,021.53	0.00%	1.86%	10.50%	12.46%	0.00%
Alere Inc.	ALR	2,090.38	0.01%	0.00%	6.50%	6.50%	0.00%
Altra Holdings, Inc.	AIMC	788.35	0.00%	1.36%	16.50%	17.97%	0.00%
AMC Networks	AMCX	4,734.77	0.02%	0.00%	19.50%	19.50%	0.00%
AMN Healthcare	AHS	624.14	0.00%	0.00%	54.50%	54.50%	0.00%
AngioDynamics	ANGO	382.14	0.00%	0.00%	25.50%	25.50%	0.00%
AngloGold Ashanti ADR	AU	6,907.61	0.03%	1.62%	2.50%	4.14%	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
Annaly Capital Mgmt.	NLY	13,147.32	0.06%	12.61%	-2.50%	9.95%	0.01%
Applied Micro	AMCC	521.51	N/A	0.00%	N/A	N/A	N/A
Assoc. Banc-Corp	ASBC	2,609.04	0.01%	2.06%	20.50%	22.77%	0.00%
Atmel Corp.	ATML	3,381.80	0.02%	0.00%	10.50%	10.50%	0.00%
ATMI, Inc.	ATMI	764.06	0.00%	0.00%	14.50%	14.50%	0.00%
Auxilium Pharmac.	AUXL	748.23	N/A	0.00%	N/A	N/A	N/A
Avid Technology	AVID	255.74	0.00%	0.00%	49.50%	49.50%	0.00%
Avis Budget Group	CAR	3,571.77	0.02%	0.00%	23.00%	23.00%	0.00%
Axiall Corp.	AXLL	3,026.57	0.01%	0.74%	7.00%	7.77%	0.00%
Barnes & Noble	BKS	1,292.55	N/A	0.00%	N/A	N/A	N/A
Bassett Furniture	BSET	151.56	0.00%	1.43%	17.50%	19.06%	0.00%
bebe stores	BEBE	425.44	0.00%	1.86%	45.00%	47.28%	0.00%
Berry Petroleum `A'	BRY	2,420.46	0.01%	0.72%	19.00%	19.79%	0.00%
Biglari Hldgs.	BH	490.12	0.00%	0.00%	6.50%	6.50%	0.00%
BioMarin Pharmac.	BMRN	8,867.04	0.04%	0.00%	53.50%	53.50%	0.02%
BioScrip, Inc.	BIOS	802.76	0.00%	0.00%	79.50%	79.50%	0.00%
Black Box	BBOX	448.09	0.00%	1.31%	3.00%	4.33%	0.00%
Bloomin' Brands	BLMN	2,827.67	N/A	0.00%	N/A	N/A	N/A
Bombardier Inc. 'B'	BBDB.TO	8,271.12	0.04%	2.09%	14.00%	16.24%	0.01%
Boulder Brands	BDBD	647.40	0.00%	0.00%	20.50%	20.50%	0.00%
Bridgepoint Education	BPI	703.42	N/A	0.00%	N/A	N/A	N/A
Brocade Communic.	BRCD	2,466.28	0.01%	0.00%	14.00%	14.00%	0.00%
Brooks Automation	BRKS	682.84	0.00%	2.95%	8.00%	11.07%	0.00%
Brunswick Corp.	BC	3,028.20	0.01%	0.15%	42.00%	42.18%	0.01%
Burger King Worldwide	BKW	6,541.84	N/A	1.29%	N/A	N/A	N/A
Cambrex Corp.	CBM	418.25	0.00%	0.00%	16.50%	16.50%	0.00%
Career Education	CECO	204.40	0.00%	0.00%	-20.50%	-20.50%	0.00%
Carmike Cinemas	CKEC	324.35	N/A	0.00%	N/A	N/A	N/A
Carriage Services	CSV	354.82	0.00%	0.51%	25.50%	26.08%	0.00%
CDI Corp.	CDI	266.17	N/A	3.79%	N/A	N/A	N/A
Cedar Fair L.P.	FUN	2,334.33	0.01%	5.97%	23.00%	29.66%	0.00%
Cepheid	CPHD	2,454.35	N/A	0.00%	N/A	N/A	N/A
CEVA, Inc.	CEVA	368.72	0.00%	0.00%	11.50%	11.50%	0.00%
Charter Communications	CHTR	11,320.76	N/A	0.00%	N/A	N/A	N/A
Chiquita Brands Int'l	CQB	482.73	0.00%	0.00%	-3.00%	-3.00%	0.00%
Choice Hotels Int'l	CHH	2,337.30	0.01%	1.85%	6.00%	7.91%	0.00%
Cinemark Hldgs.	CNK	3,453.33	0.02%	2.81%	11.00%	13.96%	0.00%
Citi Trends	CTRN	205.11	0.00%	0.00%	31.00%	31.00%	0.00%
Clean Energy Fuels	CLNE	1,197.55	N/A	0.00%	N/A	N/A	N/A
Coca-Cola Bottling	COKE	555.74	0.00%	1.66%	9.00%	10.73%	0.00%
Columbus McKinnon	CMCO	412.56	0.00%	0.00%	20.00%	20.00%	0.00%
Community Health	CYH	4,168.76	0.02%	0.00%	10.50%	10.50%	0.00%
Compass Minerals Int'l	CMP	2,940.92	0.01%	2.54%	10.00%	12.67%	0.00%
Conn's, Inc.	CONN	1,627.78	0.01%	0.00%	44.00%	44.00%	0.00%
Consolidated Graphics	CGX	456.76	0.00%	0.00%	10.50%	10.50%	0.00%
Covanta Holding Corp.	CVA	2,670.20	0.01%	3.21%	17.50%	20.99%	0.00%
Cross, Inc.	CROX	1,573.50	0.01%	0.00%	12.50%	12.50%	0.00%
Cross Country Health.	CCRN	162.24	N/A	0.00%	N/A	N/A	N/A
CryoLife Inc.	CRY	171.41	0.00%	1.76%	18.00%	19.92%	0.00%
CTS Corp.	CTS	406.08	0.00%	1.16%	9.00%	10.21%	0.00%
Cubist Pharm.	CBST	3,648.48	0.02%	0.00%	17.50%	17.50%	0.00%
Cutera, Inc.	CUTR	135.85	N/A	0.00%	N/A	N/A	N/A
Cypress Semic.	CY	1,696.30	0.01%	3.81%	12.00%	16.04%	0.00%
Daimler AG	DDAIF	67,691.00	0.31%	4.50%	18.00%	22.91%	0.07%
Daktronics Inc.	DAKT	432.43	0.00%	2.45%	33.00%	35.85%	0.00%
Deckers Outdoor	DECK	1,883.56	0.01%	0.00%	4.50%	4.50%	0.00%
Deluxe Corp.	DLX	1,909.72	0.01%	2.65%	7.00%	9.74%	0.00%
DexCom Inc.	DXCM	1,448.64	N/A	0.00%	N/A	N/A	N/A
Digital River	DRIV	621.26	N/A	0.00%	N/A	N/A	N/A
DigitalGlobe, Inc.	DGI	1,433.25	0.01%	0.00%	64.00%	64.00%	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
DineEquity Inc.	DIN	1,406.89	0.01%	4.13%	9.00%	13.32%	0.00%
Dish Network 'A'	DISH	17,921.45	0.08%	0.00%	7.50%	7.50%	0.01%
Dole Food	DOLE	862.67	0.00%	0.00%	13.00%	13.00%	0.00%
Donnelley (R.R) & Sons	RRD	2,361.83	0.01%	7.99%	1.50%	9.55%	0.00%
DSP Group	DSPG	180.88	N/A	0.00%	N/A	N/A	N/A
Duke Realty Corp.	DRE		N/A	4.07%	N/A	N/A	N/A
Dunkin' Brands Group	DNKN	4,248.32	N/A	1.90%	N/A	N/A	N/A
Dynamic Materials	BOOM	227.55	0.00%	0.96%	17.00%	18.04%	0.00%
EarthLink, Inc.	ELNK	617.46	0.00%	3.33%	9.50%	12.99%	0.00%
EchoStar Corp.	SATS	3,453.27	0.02%	0.00%	5.50%	5.50%	0.00%
El Paso Pipeline	EPB	8,992.21	0.04%	5.97%	8.00%	14.21%	0.01%
Electr. for Imaging	EFIL	1,305.17	0.01%	0.00%	19.00%	19.00%	0.00%
Emulex Corp.	ELX	572.37	0.00%	0.00%	19.00%	19.00%	0.00%
Equinix, Inc.	EQIX	9,970.05	0.05%	0.00%	33.00%	33.00%	0.02%
Fairchild Semic.	FCS	1,863.71	0.01%	0.00%	20.50%	20.50%	0.00%
Federal Signal	FSS	550.37	0.00%	0.00%	25.50%	25.50%	0.00%
Federal-Mogul Corp.	FDML	995.96	0.00%	0.00%	14.00%	14.00%	0.00%
FEI Company	FEIC	2,783.38	0.01%	0.44%	14.00%	14.47%	0.00%
Finisar Corp.	FNSR	1,243.23	0.01%	0.00%	19.00%	19.00%	0.00%
Flushing Financial	FFIC	479.88	0.00%	3.30%	5.00%	8.38%	0.00%
Fortress Investment	FIG	3,814.00	0.02%	3.27%	13.50%	16.99%	0.00%
Fuel Tech, Inc.	FTEK	85.32	0.00%	0.00%	27.00%	27.00%	0.00%
GATX Corp.	GMT	2,374.73	0.01%	2.44%	12.00%	14.59%	0.00%
Genomic Health	GHDX	1,159.83	0.01%	0.00%	36.00%	36.00%	0.00%
Gibraltar Inds.	ROCK	514.54	0.00%	0.00%	65.00%	65.00%	0.00%
Glatfelter	GLT	1,083.65	0.01%	1.58%	12.00%	13.67%	0.00%
Global Sources	GSOL	234.05	0.00%	0.00%	7.00%	7.00%	0.00%
GNC Holdings	GNC	4,516.60	0.02%	1.32%	20.50%	21.96%	0.00%
Golar LNG Ltd.	GLNG	2,758.84	0.01%	5.25%	38.50%	44.76%	0.01%
Griffon Corp.	GFF	633.12	0.00%	0.86%	32.00%	33.00%	0.00%
Hanesbrands, Inc.	HBI	4,929.46	0.02%	1.60%	13.00%	14.70%	0.00%
Harmonic, Inc.	HLIT	708.49	0.00%	0.00%	11.50%	11.50%	0.00%
Harris & Harris Group	TINY		N/A	0.00%	N/A	N/A	N/A
Haverty Furniture	HVT	547.60	0.00%	0.69%	26.50%	27.28%	0.00%
Hillshire Brands	HSH	4,311.37	N/A	1.51%	N/A	N/A	N/A
Hitachi, Ltd. ADR	HTHIY	31,430.30	0.15%	1.84%	10.50%	12.44%	0.02%
Hot Topic, Inc.	HOTT	592.75	0.00%	2.28%	82.00%	85.21%	0.00%
Illumina Inc.	ILMN	8,891.78	0.04%	0.00%	22.00%	22.00%	0.01%
IMAX Corp.	IMAX	1,799.00	0.01%	0.00%	28.50%	28.50%	0.00%
Infinera Corp.	INFN	1,139.23	N/A	0.00%	N/A	N/A	N/A
Ingles Markets	IMKTA	565.48	0.00%	2.83%	10.00%	12.97%	0.00%
Insulet Corp.	PODD	1,475.92	N/A	0.00%	N/A	N/A	N/A
Integrated Device	IDTI	1,227.43	0.01%	0.00%	19.50%	19.50%	0.00%
Interface Inc. 'A'	TILE	1,124.40	0.01%	0.59%	17.00%	17.64%	0.00%
Intermec Inc.	IN	594.39	N/A	0.00%	N/A	N/A	N/A
Investment Techn.	ITG	516.49	0.00%	0.00%	16.50%	16.50%	0.00%
Isis Pharmac.	ISIS	2,237.72	N/A	0.00%	N/A	N/A	N/A
ITT Educational	ESI	571.20	0.00%	0.00%	-15.00%	-15.00%	0.00%
Jarden Corp.	JAH	5,271.56	0.02%	0.00%	18.50%	18.50%	0.00%
Jones Group (The)	JNY	1,069.44	0.00%	1.37%	3.00%	4.39%	0.00%
Kadant Inc.	KAI	338.73	0.00%	1.65%	10.50%	12.24%	0.00%
Kimball Int'l 'B'	KBALB	374.33	0.00%	2.04%	31.00%	33.36%	0.00%
Kulicke & Soffa	KLIC	931.55	0.00%	0.00%	5.00%	5.00%	0.00%
Lattice Semiconductor	LSCC	598.44	0.00%	0.00%	15.50%	15.50%	0.00%
LifePoint Hospitals	LPNT	2,352.94	0.01%	0.00%	8.50%	8.50%	0.00%
Live Nation Entertain.	LYV	2,670.03	N/A	0.00%	N/A	N/A	N/A
Louisiana-Pacific	LPX	2,509.20	N/A	0.00%	N/A	N/A	N/A
M.D.C. Holdings	MDC	1,842.36	N/A	0.00%	N/A	N/A	N/A
Mack-Cali R'Ity	CLI		N/A	4.51%	N/A	N/A	N/A
Manitowoc Co.	MTW	2,802.19	0.01%	0.38%	33.00%	33.44%	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
Manulife Fin'l	MFC	29,536.05	0.14%	3.22%	50.00%	54.03%	0.07%
Marcus Corp.	MCS	366.84	0.00%	2.53%	9.50%	12.15%	0.00%
MarineMax	HZO	268.60	N/A	0.00%	N/A	N/A	N/A
Martha Stewart	MSO	162.25	N/A	0.00%	N/A	N/A	N/A
Marvell Technology	MRVL	5,911.75	0.03%	2.17%	0.50%	2.68%	0.00%
MasTec	MTZ	2,441.12	0.01%	0.00%	19.00%	19.00%	0.00%
MedAssets	MDAS	1,015.83	N/A	0.00%	N/A	N/A	N/A
Mercury Systems	MRCY	278.27	0.00%	0.00%	1.50%	1.50%	0.00%
Micrel Inc.	MCRL	590.57	0.00%	1.68%	6.00%	7.73%	0.00%
MKS Instruments	MKSI	1,488.38	0.01%	2.27%	2.50%	4.80%	0.00%
Myers Inds.	MYE	495.88	0.00%	2.44%	15.00%	17.62%	0.00%
Nash Finch Co.	NAFC	283.68	0.00%	3.12%	3.00%	6.17%	0.00%
Nat'l Fin'l Partners	NFP	1,009.59	0.00%	0.00%	13.50%	13.50%	0.00%
National CineMedia	NCMI	924.41	0.00%	5.22%	5.50%	10.86%	0.00%
Natus Medical	BABY	424.57	0.00%	0.00%	76.50%	76.50%	0.00%
Navistar Int'l	NAV	2,955.69	0.01%	0.00%	62.50%	62.50%	0.01%
New York Community	NYCB	5,885.58	0.03%	7.49%	4.00%	11.64%	0.00%
Newport Corp.	NEWP	518.04	0.00%	0.00%	35.00%	35.00%	0.00%
Nissan Motor ADR	NSANY	46,750.05	0.22%	2.46%	13.50%	16.13%	0.03%
Nokia Corp. ADR	NOK	12,877.12	0.06%	0.00%	9.50%	9.50%	0.01%
NTELOS Hldgs.	NTLS	341.92	0.00%	10.33%	7.00%	17.69%	0.00%
Nuance Communic.	NUAN	6,218.69	0.03%	0.00%	26.50%	26.50%	0.01%
OfficeMax	OMX	1,110.79	0.01%	0.63%	23.50%	24.20%	0.00%
Old Republic	ORI	3,599.13	N/A	5.19%	N/A	N/A	N/A
Omnicell, Inc.	OMCL	608.10	0.00%	0.00%	22.00%	22.00%	0.00%
ON Semiconductor	ONNN	3,832.07	0.02%	0.00%	6.00%	6.00%	0.00%
Orbotech Ltd.	ORBK	507.83	0.00%	0.00%	19.00%	19.00%	0.00%
Orient-Express Hotels	OEH	1,214.49	N/A	0.00%	N/A	N/A	N/A
Overstock.com	OSTK	591.96	0.00%	0.00%	39.50%	39.50%	0.00%
Oxford Inds.	OXM	1,088.28	0.01%	1.16%	23.50%	24.80%	0.00%
Palomar Med. Techn.	PMTI	271.05	N/A	0.00%	N/A	N/A	N/A
Panasonic Corp.	PCRFY	18,724.79	N/A	0.86%	N/A	N/A	N/A
Pantry (The), Inc.	PTRY	305.55	0.00%	0.00%	20.50%	20.50%	0.00%
Penn Nat'l Gaming	PENN	4,357.85	N/A	0.00%	N/A	N/A	N/A
Penske Auto	PAG	2,905.92	0.01%	1.87%	12.00%	13.98%	0.00%
PharMerica Corp.	PMC	466.51	0.00%	0.00%	7.50%	7.50%	0.00%
Pilgrim's Pride Corp.	PPC	3,170.52	N/A	0.00%	N/A	N/A	N/A
Plexus Corp.	PLXS	1,012.58	0.00%	0.00%	3.50%	3.50%	0.00%
PMC-Sierra	PMCS	1,209.56	0.01%	0.00%	10.00%	10.00%	0.00%
PNM Resources	PNM	1,790.60	0.01%	2.94%	12.00%	15.12%	0.00%
Potlatch Corp.	PCH	1,832.58	0.01%	2.74%	13.50%	16.42%	0.00%
PrivateBancorp	PVTB	1,456.86	N/A	0.20%	N/A	N/A	N/A
Provident Fin'l Svcs.	PFS	884.37	0.00%	3.62%	7.00%	10.75%	0.00%
Quanex Bldg. Prod.	NX	669.38	0.00%	0.88%	32.50%	33.52%	0.00%
RealD Inc.	RLD	702.39	N/A	0.00%	N/A	N/A	N/A
RF Micro Devices	RFMD	1,529.30	0.01%	0.00%	16.50%	16.50%	0.00%
Rhino Resource Partners LP	RNO	380.46	N/A	12.99%	N/A	N/A	N/A
Rock-Tenn 'A'	RKT	7,031.66	0.03%	1.21%	14.00%	15.29%	0.00%
Royal Caribbean Cruises	RCL	7,861.00	0.04%	1.45%	11.00%	12.53%	0.00%
Ruby Tuesday	RT	563.66	0.00%	0.00%	16.50%	16.50%	0.00%
Ryman Hospitality	RHP	1,954.43	N/A	5.24%	N/A	N/A	N/A
Saks Inc.	SKS	2,258.37	0.01%	0.00%	15.00%	15.00%	0.00%
Sally Beauty	SBH	5,197.88	0.02%	0.00%	15.50%	15.50%	0.00%
Schnitzer Steel	SCHN	686.51	0.00%	2.91%	8.50%	11.53%	0.00%
SeaChange Int'l	SEAC	352.95	0.00%	0.00%	23.00%	23.00%	0.00%
Sears Holdings	SHLD	5,126.16	N/A	0.00%	N/A	N/A	N/A
Select Med. Hldgs.	SEM	1,104.94	0.01%	0.00%	10.50%	10.50%	0.00%
Service Corp. Int'l	SCI	3,850.15	0.02%	1.54%	12.00%	13.63%	0.00%
ServiceNow, Inc.	NOW	4,886.51	N/A	0.00%	N/A	N/A	N/A
Shaw Commun. 'B'	SJRB.TO	10,313.06	0.05%	4.33%	9.00%	13.52%	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
Shenandoah Telecom.	SHEN	407.56	0.00%	1.94%	10.00%	12.04%	0.00%
SHFL entertainment	SHFL	942.12	0.00%	0.00%	12.50%	12.50%	0.00%
Sigma Designs	SIGM	153.23	N/A	0.00%	N/A	N/A	N/A
Silicon Image	SIMG	504.63	N/A	0.00%	N/A	N/A	N/A
Six Flags Entertainment	SIX	3,660.18	0.02%	4.74%	24.50%	29.82%	0.01%
SkyWest	SKYW	725.24	0.00%	1.14%	23.00%	24.27%	0.00%
Solera Hldgs.	SLH	3,806.39	0.02%	0.90%	17.00%	17.98%	0.00%
Sonic Automotive	SAH	1,221.74	0.01%	0.43%	16.00%	16.46%	0.00%
Sotheby's	BID	2,545.78	0.01%	1.07%	7.00%	8.11%	0.00%
Southwest Gas	SWX	2,207.39	0.01%	2.83%	7.00%	9.93%	0.00%
Spartan Stores	SPTN	390.20	0.00%	2.01%	5.00%	7.06%	0.00%
Spectrum Brands	SPB	3,157.42	0.01%	1.65%	18.00%	19.80%	0.00%
Speedway Motorsports	TRK	748.57	0.00%	3.32%	9.00%	12.47%	0.00%
Steel Dynamics	STLD	3,393.65	0.02%	2.84%	23.50%	26.67%	0.00%
Steelcase, Inc. 'A'	SCS	1,736.52	0.01%	2.88%	28.50%	31.79%	0.00%
Stewart Enterpr. 'A'	STEI	1,110.43	0.01%	1.38%	11.50%	12.96%	0.00%
Stillwater Mining	SWC	1,509.25	0.01%	0.00%	12.50%	12.50%	0.00%
Strayer Education	STRA	554.53	0.00%	0.00%	-3.50%	-3.50%	0.00%
SunPower Corp.	SPWR	2,420.21	N/A	0.00%	N/A	N/A	N/A
Susquehanna Bancshs.	SUSQ	2,295.91	0.01%	2.60%	23.50%	26.41%	0.00%
TCF Financial	TCB	2,374.00	0.01%	1.38%	13.00%	14.47%	0.00%
Teekay Corp.	TK	2,672.45	N/A	3.29%	N/A	N/A	N/A
Telecom N. Zealand	NZTCY	3,379.28	0.02%	8.24%	4.50%	12.93%	0.00%
Telefonica SA ADR	TEF	65,623.27	0.30%	3.43%	-1.00%	2.41%	0.01%
Telephone & Data	TDS	2,513.87	0.01%	2.19%	4.00%	6.23%	0.00%
TeleTech Holdings	TTEC	1,187.03	0.01%	0.00%	13.50%	13.50%	0.00%
Tellabs, Inc.	TLAB	743.65	0.00%	0.00%	8.50%	8.50%	0.00%
Tempur-Pedic	TPX	2,536.72	0.01%	0.00%	12.50%	12.50%	0.00%
Tenneco Inc.	TEN	2,710.19	0.01%	0.00%	20.00%	20.00%	0.00%
Tesla Motors	TSLA	12,086.15	N/A	0.00%	N/A	N/A	N/A
Texas Inds.	TXI	2,058.59	N/A	0.00%	N/A	N/A	N/A
TiVo Inc.	TIVO	1,634.34	N/A	0.00%	N/A	N/A	N/A
TransAlta Corp.	TA.TO	3,817.35	0.02%	7.75%	5.50%	13.46%	0.00%
Trex Co.	TREX	939.20	0.00%	0.00%	33.00%	33.00%	0.00%
tw telecom	TWTC	4,285.79	0.02%	0.00%	23.50%	23.50%	0.00%
Ultra Petroleum	UPL	3,578.33	0.02%	0.00%	2.50%	2.50%	0.00%
Unifi, Inc.	UFI	368.15	0.00%	0.00%	18.50%	18.50%	0.00%
United Online	UNTD	626.18	0.00%	5.88%	16.50%	22.87%	0.00%
Vail Resorts	MTN	2,258.13	0.01%	1.32%	24.00%	25.48%	0.00%
Valassis Communic.	VCI	1,023.16	0.00%	4.71%	7.50%	12.39%	0.00%
Valeant Pharm. Int'l	VRX	27,563.81	N/A	0.00%	N/A	N/A	N/A
Veeco Instruments	VECO	1,667.49	0.01%	0.00%	2.00%	2.00%	0.00%
Verifone Systems	PAY	2,545.31	0.01%	0.00%	6.00%	6.00%	0.00%
Vertex Pharmac.	VRTX	18,065.16	N/A	0.00%	N/A	N/A	N/A
Viad Corp.	VVI	513.66	0.00%	1.58%	26.00%	27.79%	0.00%
Virgin Media	VMED	13,527.71	0.06%	0.32%	44.50%	44.89%	0.03%
Warner Chilcott plc	WCRX	4,869.49	0.02%	2.57%	13.50%	16.24%	0.00%
Wausau Paper	WPP	573.57	0.00%	1.03%	15.00%	16.11%	0.00%
WebMD Health	WBMD	1,454.19	0.01%	0.00%	1.50%	1.50%	0.00%
Webster Fin'l	WBS	1,997.48	0.01%	2.55%	8.00%	10.65%	0.00%
Weight Watchers	WTW	2,616.54	0.01%	1.49%	8.50%	10.05%	0.00%
Wendy's Company	WEN	2,369.93	0.01%	2.65%	14.50%	17.34%	0.00%
WESCO Int'l	WCC	3,249.43	0.02%	0.00%	16.00%	16.00%	0.00%
West Marine	WMAR	287.44	0.00%	0.00%	12.00%	12.00%	0.00%
Wet Seal `A'	WTSL	441.46	0.00%	0.00%	6.00%	6.00%	0.00%
Winnebago	WGO	589.74	0.00%	0.00%	30.50%	30.50%	0.00%
World Wrestling Ent.	WWE	722.87	0.00%	4.96%	7.50%	12.65%	0.00%
Wright Medical	WMGI	1,048.38	0.00%	0.00%	29.50%	29.50%	0.00%
XO Group	XOXO	267.58	0.00%	0.00%	20.00%	20.00%	0.00%
Zhongpin	HOGS	494.88	0.00%	0.00%	12.00%	12.00%	0.00%

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Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Zoltek Cos.	ZOLT	446.95	0.00%	0.00%	68.00%	68.00%	0.00%
Abaxis, Inc.	ABAX	974.74	0.00%	0.00%	19.00%	19.00%	0.00%
ACI Worldwide	ACIW	1,842.57	0.01%	0.00%	22.00%	22.00%	0.00%
Actuant Corp.	ATU	2,502.58	0.01%	0.12%	10.50%	10.63%	0.00%
Agnico-Eagle Mines	AEM	5,390.63	0.02%	2.85%	11.00%	14.01%	0.00%
Albemarle Corp.	ALB	6,077.52	0.03%	1.39%	8.50%	9.95%	0.00%
Alliance Data Sys.	ADS	8,981.18	0.04%	0.00%	13.00%	13.00%	0.01%
Alliance Resource	ARLP	2,694.60	0.01%	6.45%	4.00%	10.58%	0.00%
AllianceBernstein Hldg.	AB	7,101.24	0.03%	6.26%	9.50%	16.06%	0.01%
Alliant Techsystems	ATK	2,590.55	0.01%	1.31%	1.50%	2.82%	0.00%
Allscripts Healthcare	MDRX	2,386.22	0.01%	0.00%	36.50%	36.50%	0.00%
AMCOL Int'l	ACO	1,042.22	0.00%	2.48%	9.50%	12.10%	0.00%
Amedisys, Inc.	AMED	393.53	0.00%	0.00%	-14.00%	-14.00%	0.00%
Amer. Financial Group	AFG	4,374.21	0.02%	1.63%	5.50%	7.17%	0.00%
Amer. Greetings	AM	583.07	0.00%	3.26%	-1.50%	1.74%	0.00%
Amer. Vanguard Corp.	AVD	865.50	0.00%	0.46%	24.00%	24.52%	0.00%
Amer. Water Works	AWK	7,230.76	0.03%	2.74%	9.50%	12.37%	0.00%
Analogic Corp.	ALOG	987.11	0.00%	0.50%	18.00%	18.55%	0.00%
ANN Inc.	ANN	1,442.27	0.01%	0.00%	19.50%	19.50%	0.00%
AOL, Inc.	AOL	2,622.79	0.01%	0.00%	10.00%	10.00%	0.00%
Arbitron Inc.	ARB	1,250.53	0.01%	0.89%	9.50%	10.43%	0.00%
ArcelorMittal	MT	20,385.55	0.09%	1.53%	16.00%	17.65%	0.02%
Arkansas Best	ABFS	490.03	N/A	0.63%	N/A	N/A	N/A
Armstrong World Inds.	AWI	3,130.01	0.01%	0.00%	14.00%	14.00%	0.00%
Arris Group	ARRS	1,739.16	0.01%	0.00%	12.00%	12.00%	0.00%
Arrow Electronics	ARW	4,209.19	0.02%	0.00%	7.50%	7.50%	0.00%
ArthroCare Corp.	ARTC	953.22	0.00%	0.00%	22.00%	22.00%	0.00%
Aruba Networks	ARUN	1,742.39	N/A	0.00%	N/A	N/A	N/A
Astec Inds.	ASTE	808.22	0.00%	1.13%	12.50%	13.70%	0.00%
Atlas Air Worldwide	AAWW	1,217.56	0.01%	0.00%	6.00%	6.00%	0.00%
AVX Corp.	AVX	2,035.21	0.01%	2.91%	-0.50%	2.40%	0.00%
B&G Foods	BGS	1,529.50	0.01%	3.99%	9.50%	13.68%	0.00%
Bally Technologies	BYI	2,306.28	0.01%	0.00%	17.50%	17.50%	0.00%
Barnes Group	B	1,636.50	0.01%	1.32%	18.50%	19.94%	0.00%
Beacon Roofing	BECN	1,989.66	0.01%	0.00%	17.00%	17.00%	0.00%
Belden Inc.	BDC	2,376.59	0.01%	0.41%	16.50%	16.94%	0.00%
Benchmark Electronics	BHE	1,082.75	0.01%	0.00%	7.50%	7.50%	0.00%
BJ's Restaurants	BJRI	1,062.91	0.00%	0.00%	19.00%	19.00%	0.00%
Black Hills	BKH	2,118.01	0.01%	3.21%	11.50%	14.89%	0.00%
BlackBerry	BBRY	7,558.39	0.03%	0.00%	-20.50%	-20.50%	-0.01%
Blue Nile	NILE	443.86	0.00%	0.00%	12.50%	12.50%	0.00%
Blyth Inc.	BTH	234.16	0.00%	1.41%	16.50%	18.03%	0.00%
Boardwalk Pipeline	BWP	6,975.65	0.03%	7.04%	8.50%	15.84%	0.01%
Body Central Corp.	BODY	203.78	0.00%	0.00%	15.50%	15.50%	0.00%
BP PLC ADR	BP	139,160.00	0.64%	4.95%	10.50%	15.71%	0.10%
Briggs & Stratton	BGG	1,125.44	0.01%	2.04%	12.50%	14.67%	0.00%
Brink's (The) Co.	BCO	1,288.32	0.01%	1.49%	8.00%	9.55%	0.00%
Brinker Int'l	EAT	2,814.61	0.01%	2.27%	15.50%	17.95%	0.00%
Brookfield Asset Mgmt.	BAM	22,181.68	0.10%	1.68%	6.00%	7.73%	0.01%
Brown Shoe	BWS	921.84	0.00%	1.30%	14.00%	15.39%	0.00%
Bruker Corp.	BRKR	2,810.61	0.01%	0.00%	15.50%	15.50%	0.00%
BT Group ADR	BT	35,929.82	0.17%	3.36%	5.50%	8.95%	0.01%
Buckeye Partners L.P.	BPL	6,974.48	0.03%	6.36%	7.50%	14.10%	0.00%
Cabot Corp.	CBT	2,599.71	0.01%	1.96%	5.00%	7.01%	0.00%
Cabot Microelectr's	CCMP	817.36	0.00%	0.00%	9.50%	9.50%	0.00%
Cadence Design Sys.	CDNS	4,287.37	0.02%	0.00%	13.50%	13.50%	0.00%
CAE Inc.	CAE.TO	2,794.44	0.01%	1.85%	9.00%	10.93%	0.00%
Cal-Maine Foods	CALM	1,080.31	0.00%	2.99%	8.00%	11.11%	0.00%
Calavo Growers	CVGW	455.51	0.00%	2.12%	18.00%	20.31%	0.00%
Calgon Carbon	CCC	975.28	0.00%	0.00%	15.50%	15.50%	0.00%

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Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
California Water	CWT	955.06	0.00%	3.20%	5.50%	8.79%	0.00%
Camden Property Trust	CPT		N/A	3.63%	N/A	N/A	N/A
Cameco Corp.	CCO.TO	9,021.91	0.04%	1.75%	8.50%	10.32%	0.00%
Can. Pacific Railway	CP	23,438.24	0.11%	1.04%	18.50%	19.64%	0.02%
Capitol Fed. Fin'l	CFFN	1,730.03	0.01%	2.52%	6.00%	8.60%	0.00%
Casey's Gen'l Stores	CASY	2,346.56	0.01%	1.08%	10.50%	11.64%	0.00%
Cash Amer. Int'l	CSH	1,359.88	0.01%	0.29%	9.50%	9.80%	0.00%
Celanese Corp.	CE	7,963.24	0.04%	0.72%	11.00%	11.76%	0.00%
Celestica Inc.	CLS	2,036.74	0.01%	0.00%	10.50%	10.50%	0.00%
Chart Industries	GTLS	2,939.95	0.01%	0.00%	24.00%	24.00%	0.00%
Checkpoint Systems	CKP	606.30	N/A	0.00%	N/A	N/A	N/A
Chemical Financial	CHFC	727.12	0.00%	3.18%	10.50%	13.85%	0.00%
Chicago Bridge & Iron	CBI	6,797.20	0.03%	0.33%	15.00%	15.35%	0.00%
Chico's FAS	CHS	2,917.33	0.01%	1.29%	18.50%	19.91%	0.00%
Churchill Downs	CHDN	1,443.49	0.01%	0.86%	9.00%	9.90%	0.00%
CNA Fin'l	CNA	9,305.04	0.04%	2.32%	9.50%	11.93%	0.01%
CNH Global NV	CNH	10,604.58	0.05%	0.00%	8.50%	8.50%	0.00%
Cognex Corp.	CGNX	1,970.07	0.01%	0.99%	6.50%	7.52%	0.00%
Coherent, Inc.	COHR	1,415.12	0.01%	0.00%	10.50%	10.50%	0.00%
Commercial Metals	CMC	1,792.91	N/A	3.13%	N/A	N/A	N/A
Compuware Corp.	CPWR	2,415.00	0.01%	4.39%	8.00%	12.57%	0.00%
Comtech Telecom.	CMTL	459.77	0.00%	4.26%	-2.00%	2.22%	0.00%
Con-way Inc.	CNW	2,185.61	0.01%	1.03%	23.00%	24.15%	0.00%
Concur Techn.	CNQR	4,496.61	0.02%	0.00%	98.00%	98.00%	0.02%
Conmed Corp.	CNMD	943.40	0.00%	1.81%	8.50%	10.39%	0.00%
Conn. Water Services	CTWS	316.39	0.00%	3.44%	6.00%	9.54%	0.00%
Cooper Tire & Rubber	CTB	1,657.53	0.01%	1.60%	9.50%	11.18%	0.00%
Copa Holdings, S.A.	CPA	5,753.74	0.03%	0.00%	15.00%	15.00%	0.00%
Core-Mark Holding	CORE	697.97	0.00%	1.25%	10.00%	11.31%	0.00%
Corporate Executive	CEB	2,084.45	0.01%	1.56%	17.50%	19.20%	0.00%
Corrections Corp. Amer.	CXW	3,637.65	0.02%	5.34%	8.00%	13.55%	0.00%
CoStar Group	CSGP	3,219.43	0.01%	0.00%	26.00%	26.00%	0.00%
Crane Co.	CR	3,441.92	0.02%	1.88%	11.00%	12.98%	0.00%
CSG Systems Int'l	CSGS	732.03	0.00%	0.00%	5.50%	5.50%	0.00%
CVR Partners, LP	UAN	1,758.68	N/A	9.35%	N/A	N/A	N/A
Cyberonics	CYBX	1,318.85	0.01%	0.00%	15.00%	15.00%	0.00%
Dana Holding Corp.	DAN	2,839.78	0.01%	1.04%	22.00%	23.15%	0.00%
DealerTrack Techn.	TRAK	1,383.42	0.01%	0.00%	23.00%	23.00%	0.00%
Dick's Sporting Goods	DKS	6,130.95	0.03%	0.96%	16.00%	17.04%	0.00%
Dillard's, Inc.	DDS	4,424.37	0.02%	0.22%	16.00%	16.24%	0.00%
Domtar Corp.	UFS	2,530.52	0.01%	3.03%	-2.50%	0.49%	0.00%
DTS, Inc.	DTSI	385.57	0.00%	0.00%	26.00%	26.00%	0.00%
Dycom Incls.	DY	757.52	0.00%	0.00%	21.00%	21.00%	0.00%
Eagle Materials	EXP	3,730.94	0.02%	0.53%	38.00%	38.63%	0.01%
East West Bancorp	EWBC	3,743.04	0.02%	2.25%	9.00%	11.35%	0.00%
Eaton Vance Corp.	EV	4,954.65	0.02%	1.93%	12.50%	14.55%	0.00%
Einstein Noah Rest.	BAGL	239.93	0.00%	3.56%	9.00%	12.72%	0.00%
Electro Scientific	ESIO	340.10	0.00%	2.78%	25.00%	28.13%	0.00%
Elizabeth Arden	RDEN	1,409.00	0.01%	0.00%	19.50%	19.50%	0.00%
Encana Corp.	ECA	14,269.50	0.07%	4.13%	16.00%	20.46%	0.01%
Endo Health Solns.	ENDP	4,096.84	0.02%	0.00%	3.00%	3.00%	0.00%
Energizer Holdings	ENR	6,072.76	0.03%	1.64%	8.50%	10.21%	0.00%
Enterprise Products	EPD	54,225.39	0.25%	4.61%	10.00%	14.84%	0.04%
Ericsson ADR	ERIC	38,493.95	0.18%	3.50%	10.00%	13.68%	0.02%
ESCO Technologies	ESE	853.29	0.00%	0.99%	9.50%	10.54%	0.00%
Esterline Technologies	ESL	2,281.75	0.01%	0.00%	9.50%	9.50%	0.00%
Ethan Allen Interiors	ETH	911.63	0.00%	1.14%	35.00%	36.34%	0.00%
Express, Inc.	EXPR	1,806.75	0.01%	0.00%	7.50%	7.50%	0.00%
Facebook Inc.	FB	59,191.23	N/A	0.00%	N/A	N/A	N/A
FARO Technologies	FARO	647.41	0.00%	0.00%	19.00%	19.00%	0.00%

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Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Finish Line (The)	FINL	1,032.11	0.00%	1.34%	9.50%	10.90%	0.00%
First Midwest Bancorp	FMBI	1,019.79	N/A	1.18%	N/A	N/A	N/A
First Niagara Finl Group	FNFG	3,444.64	0.02%	3.24%	10.50%	13.91%	0.00%
FirstMerit Corp.	FMER	2,087.70	0.01%	3.36%	5.50%	8.95%	0.00%
Flextronics Int'l	FLEX	4,870.48	0.02%	0.00%	9.00%	9.00%	0.00%
Flowers Foods	FLO	4,648.74	0.02%	2.02%	15.50%	17.68%	0.00%
Forrester Research	FORR	813.16	0.00%	1.65%	7.00%	8.71%	0.00%
Fortune Brands Home	FBHS	7,032.94	N/A	0.94%	N/A	N/A	N/A
Franklin Electric	FELE	1,607.27	0.01%	0.91%	13.00%	13.97%	0.00%
Fred's Inc. 'A'	FRED	587.98	0.00%	1.56%	10.00%	11.64%	0.00%
Fresh Market (The)	TFM	2,445.15	0.01%	0.00%	22.00%	22.00%	0.00%
Fuel Sys. Solns.	FSYS	318.04	0.00%	0.00%	8.00%	8.00%	0.00%
Fusion-io, Inc.	FIO	1,380.30	N/A	0.00%	N/A	N/A	N/A
G&K Services	GK	937.76	0.00%	1.63%	10.50%	12.22%	0.00%
G't Plains Energy	GXP	3,472.86	0.02%	3.98%	6.50%	10.61%	0.00%
Gartner Inc.	IT	5,373.18	0.02%	0.00%	17.00%	17.00%	0.00%
Gen'l Cable	BGC	1,761.62	0.01%	2.03%	20.50%	22.74%	0.00%
Generac Holdings	GNRC	2,709.74	N/A	0.00%	N/A	N/A	N/A
General Motors	GM	47,617.49	0.22%	0.00%	10.00%	10.00%	0.02%
Genesco Inc.	GCO	1,657.40	0.01%	0.00%	11.50%	11.50%	0.00%
Genesee & Wyoming	GWR	4,200.25	0.02%	0.00%	20.50%	20.50%	0.00%
Gentherm Inc.	THRM	551.93	0.00%	0.00%	32.00%	32.00%	0.00%
Geo Group (The)	GEO	2,503.44	0.01%	5.68%	10.00%	15.96%	0.00%
Gorman-Rupp Co.	GRC	616.23	0.00%	1.64%	8.00%	9.71%	0.00%
Granite Construction	GVA	1,210.04	0.01%	1.66%	51.00%	53.08%	0.00%
Greatbatch, Inc.	GB	766.81	0.00%	0.00%	9.00%	9.00%	0.00%
Green Mtn. Coffee	GMCR	10,975.18	0.05%	0.00%	26.50%	26.50%	0.01%
Greenbrier (The) Cos.	GBX	661.77	0.00%	0.00%	28.00%	28.00%	0.00%
Greenlight Capital Re	GLRE	900.45	0.00%	0.00%	13.50%	13.50%	0.00%
Greif, Inc.	GEF	2,439.75	0.01%	3.27%	4.00%	7.34%	0.00%
Group 1 Automotive	GPI	1,466.91	0.01%	1.01%	17.50%	18.60%	0.00%
Harris Teeter Super.	HTSI	2,359.18	0.01%	1.26%	8.00%	9.31%	0.00%
Harte-Hanks	HHS	570.04	0.00%	3.73%	3.00%	6.79%	0.00%
HCA Holdings	HCA	17,308.13	N/A	0.00%	N/A	N/A	N/A
HCC Insurance Hldgs.	HCC	4,328.42	0.02%	1.55%	8.00%	9.61%	0.00%
Healthcare R'lty Trust	HR		N/A	4.51%	N/A	N/A	N/A
Healthcare Svcs.	HCSG	1,576.87	0.01%	3.08%	16.50%	19.83%	0.00%
Healthways Inc.	HWAY	472.90	0.00%	0.00%	6.00%	6.00%	0.00%
HEICO Corp.	HEI	2,707.78	0.01%	0.26%	14.00%	14.28%	0.00%
Heidrick & Struggles	HSII	263.96	N/A	3.55%	N/A	N/A	N/A
Helix Energy Solutions	HLX	2,577.50	0.01%	0.00%	27.00%	27.00%	0.00%
Hill-Rom Hldgs.	HRC	2,166.93	0.01%	1.52%	7.00%	8.57%	0.00%
Hologic, Inc.	HOLX	5,549.25	0.03%	0.00%	13.50%	13.50%	0.00%
Hospitality Properties	HPT		N/A	6.34%	N/A	N/A	N/A
Huntington Ingalls	HII	2,773.57	N/A	0.72%	N/A	N/A	N/A
Huron Consulting	HURN	993.16	0.00%	0.00%	22.00%	22.00%	0.00%
Hyatt Hotels	H	6,711.47	0.03%	0.00%	33.50%	33.50%	0.01%
Iconix Brand Group	ICON	2,017.56	0.01%	0.00%	13.50%	13.50%	0.00%
ICU Medical	ICUI	1,036.71	0.00%	0.00%	8.50%	8.50%	0.00%
IDACORP, Inc.	IDA	2,407.57	0.01%	3.17%	2.00%	5.20%	0.00%
IDEX Corp.	IEX	4,581.12	0.02%	1.66%	9.50%	11.24%	0.00%
II-VI Inc.	IIVI	1,043.15	0.00%	0.00%	8.50%	8.50%	0.00%
Inergy, L.P.	NRGY	3,155.25	N/A	4.84%	N/A	N/A	N/A
Insight Enterprises	NSIT	869.00	0.00%	0.00%	9.00%	9.00%	0.00%
Int'l Rectifier	IRF	1,534.80	0.01%	0.00%	8.00%	8.00%	0.00%
Int'l Speedway 'A'	ISCA	1,600.29	0.01%	0.63%	7.50%	8.15%	0.00%
Integra LifeSciences	IART	1,047.05	0.00%	0.00%	7.50%	7.50%	0.00%
Inter Parfums	IPAR	924.13	0.00%	1.60%	8.50%	10.17%	0.00%
Intersil Corp. 'A'	ISIL	1,066.18	0.00%	5.71%	15.50%	21.65%	0.00%
Invacare Corp.	IVC	495.12	0.00%	0.32%	7.00%	7.33%	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
Investors Bancorp	ISBC	2,271.67	0.01%	0.99%	29.50%	30.64%	0.00%
iRobot Corp.	IRBT	960.75	0.00%	0.00%	11.50%	11.50%	0.00%
Itron Inc.	ITRI	1,658.76	0.01%	0.00%	6.50%	6.50%	0.00%
Jack in the Box	JACK	1,634.41	0.01%	0.00%	12.00%	12.00%	0.00%
Janus Capital Group	JNS	1,624.39	0.01%	3.19%	8.50%	11.83%	0.00%
Kaydon Corp.	KDN	873.77	0.00%	2.95%	8.00%	11.07%	0.00%
Kelly Services 'A'	KELYA	659.93	0.00%	1.13%	11.00%	12.19%	0.00%
Kemper Corp.	KMPR	2,018.42	0.01%	2.78%	12.50%	15.45%	0.00%
Kinder Morgan Energy	KMP	32,306.83	0.15%	6.34%	11.00%	17.69%	0.03%
Kirby Corp.	KEX	4,423.39	0.02%	0.00%	13.00%	13.00%	0.00%
Korn/Ferry Int'l	KFY	850.54	0.00%	0.00%	9.00%	9.00%	0.00%
Krispy Kreme	KKD	931.98	0.00%	0.00%	24.00%	24.00%	0.00%
Kronos Worldwide	KRO	1,929.84	0.01%	3.60%	5.50%	9.20%	0.00%
La-Z-Boy Inc.	LZB	989.12	0.00%	0.85%	21.50%	22.44%	0.00%
Landauer, Inc.	LDR	515.77	0.00%	4.08%	7.50%	11.73%	0.00%
Las Vegas Sands	LVS	48,419.20	0.22%	2.38%	22.50%	25.15%	0.06%
Lazard Ltd.	LAZ	4,193.54	0.02%	2.90%	13.50%	16.60%	0.00%
LeapFrog Enterpr. 'A'	LF	650.19	0.00%	0.00%	11.50%	11.50%	0.00%
Lear Corp.	LEA	5,620.60	N/A	1.12%	N/A	N/A	N/A
Liberty Property	LRY		0.00%	4.62%	64.50%	70.61%	0.00%
Linn Energy, LLC	LINE	7,961.92	0.04%	9.09%	11.00%	20.59%	0.01%
LKQ Corp.	LKQ	7,378.35	0.03%	0.00%	16.00%	16.00%	0.01%
Luxottica Group ADR	LUX	24,458.67	0.11%	1.48%	11.00%	12.56%	0.01%
Macquarie Infrastructure	MIC	2,616.41	0.01%	6.57%	36.50%	44.27%	0.01%
Madison Square Garden	MSG	4,496.70	0.02%	0.00%	16.50%	16.50%	0.00%
ManTech Int'l 'A'	MANT	1,013.88	0.00%	3.07%	2.50%	5.61%	0.00%
Materion Corp.	MTRN	617.96	0.00%	1.06%	8.50%	9.61%	0.00%
Matson, Inc.	MATX	1,102.83	0.01%	2.32%	11.50%	13.95%	0.00%
Matthews Int'l	MATW	1,058.25	0.00%	1.04%	7.50%	8.58%	0.00%
Measurement Specialties	MEAS	686.20	0.00%	0.00%	12.50%	12.50%	0.00%
Medicines Company	MDCO	1,860.35	0.01%	0.00%	12.00%	12.00%	0.00%
Melco Crown Ent. ADR	MPEL	12,839.50	0.06%	0.00%	27.00%	27.00%	0.02%
Mentor Graphics	MENT	2,142.88	0.01%	0.95%	16.00%	17.03%	0.00%
Meredith Corp.	MDP	1,846.98	0.01%	3.95%	6.50%	10.58%	0.00%
Middlesex Water	MSEX	310.27	0.00%	3.82%	4.00%	7.90%	0.00%
Miller (Herman)	MLHR	1,644.20	0.01%	1.78%	16.50%	18.43%	0.00%
Mine Safety Appliance	MSA	1,892.28	0.01%	2.36%	13.00%	15.51%	0.00%
Mohawk Inds.	MHK	7,890.18	0.04%	0.00%	18.50%	18.50%	0.01%
Monro Muffler Brake	MNRO	1,468.70	0.01%	0.93%	8.50%	9.47%	0.00%
Movado Group	MOV	886.81	0.00%	0.57%	41.50%	42.19%	0.00%
Natural Resource	NRP	2,471.87	0.01%	9.77%	2.00%	11.87%	0.00%
Navigant Consulting	NCI	666.04	0.00%	0.00%	13.50%	13.50%	0.00%
NCR Corp.	NCR	5,455.43	0.03%	0.00%	25.50%	25.50%	0.01%
NetSuite Inc.	N	6,437.61	N/A	0.00%	N/A	N/A	N/A
Neutral Tandem	IQNT	189.79	0.00%	4.24%	-8.00%	-3.93%	0.00%
Northwest Bancshares	NWBI	1,174.40	0.01%	3.83%	8.50%	12.49%	0.00%
NorthWestern Corp.	NWE	1,551.90	0.01%	3.73%	3.00%	6.79%	0.00%
NutriSystem Inc.	NTRI	257.93	0.00%	7.56%	12.00%	20.01%	0.00%
NuVasive, Inc.	NUVA	971.23	0.00%	0.00%	54.00%	54.00%	0.00%
NV Energy Inc.	NVE	5,563.12	0.03%	3.30%	8.00%	11.43%	0.00%
Old Dominion Freight	ODFL	3,731.76	0.02%	0.00%	13.00%	13.00%	0.00%
Old Nat'l Bancorp	ONB	1,379.07	0.01%	3.01%	16.50%	19.76%	0.00%
Olin Corp.	OLN	2,021.03	0.01%	3.18%	13.00%	16.39%	0.00%
OM Group	OMG	952.08	0.00%	0.00%	18.00%	18.00%	0.00%
On Assignment	ASGN	1,409.27	0.01%	0.00%	22.00%	22.00%	0.00%
Onyx Pharmac.	ONXX	6,550.86	N/A	0.00%	N/A	N/A	N/A
Open Text Corp.	OTEX	4,026.69	0.02%	1.75%	12.50%	14.36%	0.00%
Orbital Sciences	ORB	1,100.36	0.01%	0.00%	8.50%	8.50%	0.00%
Oshkosh Corp.	OSK	3,480.41	0.02%	0.00%	-2.00%	-2.00%	0.00%
OSI Systems	OSIS	1,166.50	0.01%	0.00%	18.00%	18.00%	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
Otter Tail Corp.	OTTR	1,000.18	0.00%	4.31%	20.50%	25.25%	0.00%
Owens Corning	OC	5,250.62	0.02%	0.00%	27.00%	27.00%	0.01%
Packaging Corp.	PKG	4,780.01	0.02%	3.23%	14.50%	17.96%	0.00%
PartnerRe Ltd.	PRE	5,524.17	0.03%	2.84%	17.00%	20.08%	0.01%
PC Connection	PCCC	438.52	0.00%	0.00%	8.00%	8.00%	0.00%
Pembina Pipeline Corp.	PPL.TO	9,653.00	0.04%	4.98%	6.00%	11.13%	0.00%
Perry Ellis Int'l	PERY	324.15	0.00%	0.00%	11.00%	11.00%	0.00%
Philips Electronics NV	PHG	26,632.89	0.12%	3.43%	19.00%	22.76%	0.03%
Pier 1 Imports	PIR	2,466.81	0.01%	0.86%	20.50%	21.45%	0.00%
Piper Jaffray Cos.	PJC	570.56	0.00%	0.00%	14.00%	14.00%	0.00%
Plains All Amer. Pipe.	PAA	19,038.35	0.09%	4.35%	10.50%	15.08%	0.01%
Post Holdings	POST	1,419.56	N/A	0.00%	N/A	N/A	N/A
PriceSmart	PSMT	2,532.07	0.01%	0.70%	13.50%	14.25%	0.00%
Protective Life	PL	3,067.66	0.01%	2.04%	8.50%	10.63%	0.00%
PTC Inc.	PMTC	3,036.55	0.01%	0.00%	14.50%	14.50%	0.00%
PVR Partners, L.P.	PVR	3,305.91	N/A	8.54%	N/A	N/A	N/A
QIAGEN N.V.	QGEN	4,437.57	0.02%	0.00%	15.00%	15.00%	0.00%
Questcor Pharmac.	QCOR	2,040.04	0.01%	2.89%	22.50%	25.72%	0.00%
Raymond James Fin'l	RJF	6,136.99	0.03%	1.26%	10.50%	11.83%	0.00%
Rayonier Inc.	RYN	6,911.07	0.03%	3.17%	11.00%	14.34%	0.00%
Red Robin Gourmet	RRGB	749.14	0.00%	0.00%	14.50%	14.50%	0.00%
Regal Beloit	RBC	2,999.77	0.01%	1.20%	9.50%	10.76%	0.00%
Regis Corp.	RGS	1,047.28	0.00%	1.30%	-0.50%	0.80%	0.00%
Rent-A-Center	RCII	2,127.48	0.01%	2.28%	8.50%	10.88%	0.00%
Rogers Corp.	ROG	783.26	0.00%	0.00%	15.00%	15.00%	0.00%
Rosetta Stone	RST	385.57	N/A	0.00%	N/A	N/A	N/A
RPM Int'l	RPM	4,428.35	0.02%	2.69%	11.00%	13.84%	0.00%
rue21, inc.	RUE	994.86	0.00%	0.00%	16.00%	16.00%	0.00%
Sanderson Farms	SAFM	1,578.35	0.01%	1.11%	44.00%	45.35%	0.00%
Sapient Corp.	SAPE	1,754.21	0.01%	0.00%	17.00%	17.00%	0.00%
ScanSource	SCSC	898.87	0.00%	0.00%	6.00%	6.00%	0.00%
Schein (Henry)	HSIC	8,407.80	0.04%	0.00%	7.50%	7.50%	0.00%
Schulman (A.)	SHLM	849.85	0.00%	2.69%	9.50%	12.32%	0.00%
Schweitzer-Mauduit Int'l	SWM	1,520.82	0.01%	2.46%	14.50%	17.14%	0.00%
Scotts Miracle-Gro	SMG	2,991.98	0.01%	2.84%	10.00%	12.98%	0.00%
Seadrill Ltd.	SDRL	19,454.45	0.09%	8.49%	9.00%	17.87%	0.02%
Selective Ins. Group	SIGI	1,320.05	0.01%	2.17%	20.50%	22.89%	0.00%
Semtech Corp.	SMTC	2,435.35	0.01%	0.00%	12.50%	12.50%	0.00%
Sensient Techn.	SXT	2,099.30	0.01%	2.19%	7.50%	9.77%	0.00%
Silgan Holdings	SLGN	3,248.39	0.02%	1.19%	10.50%	11.75%	0.00%
SJW Corp.	SJW	510.30	0.00%	2.68%	7.50%	10.28%	0.00%
Skullcandy, Inc.	SKUL	163.75	N/A	0.00%	N/A	N/A	N/A
SL Green Realty	SLG		N/A	1.51%	N/A	N/A	N/A
Smith & Wesson Hldg.	SWHC	586.41	0.00%	0.00%	29.00%	29.00%	0.00%
Smithfield Foods	SFD	4,543.10	0.02%	0.00%	13.00%	13.00%	0.00%
Snyder's-Lance	LNCE	1,826.36	0.01%	2.42%	17.50%	20.13%	0.00%
Sony Corp. ADR	SNE	20,914.53	N/A	1.20%	N/A	N/A	N/A
Spirit Airlines	SAVE	2,213.98	N/A	0.00%	N/A	N/A	N/A
St. Joe Corp.	JOE	1,895.51	N/A	0.00%	N/A	N/A	N/A
Stage Stores	SSI	736.30	0.00%	2.16%	14.50%	16.82%	0.00%
Standard Motor Prod.	SMP	786.39	0.00%	1.37%	17.50%	18.99%	0.00%
Standex Int'l	SXI	658.85	0.00%	0.61%	9.50%	10.14%	0.00%
Stifel Financial Corp.	SF	2,308.40	0.01%	0.00%	12.00%	12.00%	0.00%
STMicroelectronics	STM	8,435.55	N/A	4.21%	N/A	N/A	N/A
Suburban Propane	SPH	2,750.03	0.01%	7.27%	7.00%	14.52%	0.00%
Superior Inds. Int'l	SUP	497.53	0.00%	0.00%	11.00%	11.00%	0.00%
SurModics, Inc.	SRDX	349.95	0.00%	0.00%	20.50%	20.50%	0.00%
Susser Holdings	SUSS	1,016.77	0.00%	0.00%	11.00%	11.00%	0.00%
Synchronoss Techn.	SNCR	1,215.40	0.01%	0.00%	21.50%	21.50%	0.00%
Take-Two Interactive	TTWO	1,560.36	N/A	0.00%	N/A	N/A	N/A

		[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
Tata Motors ADR	TTM	18,197.11	0.08%	1.60%	11.00%	12.69%	0.01%
TD Ameritrade Holding	AMTD	13,156.00	0.06%	1.51%	11.00%	12.59%	0.01%
Team Health Hldgs.	TMH	2,674.84	0.01%	0.00%	16.00%	16.00%	0.00%
Tessera Technologies	TSRA	1,104.07	0.01%	1.91%	4.00%	5.95%	0.00%
Tetra Tech	TTEK	1,788.31	0.01%	0.00%	11.50%	11.50%	0.00%
TETRA Technologies	TTI	802.99	0.00%	0.00%	15.00%	15.00%	0.00%
TIBCO Software	TIBX	3,482.39	0.02%	0.00%	18.50%	18.50%	0.00%
Tidewater Inc.	TDW	2,761.43	0.01%	1.78%	13.50%	15.40%	0.00%
Tilly's, Inc	TLYS	460.52	N/A	0.00%	N/A	N/A	N/A
Timken Co.	TKR	5,489.37	0.03%	1.61%	7.00%	8.67%	0.00%
Titan Int'l	TWI	1,272.03	0.01%	0.08%	34.50%	34.59%	0.00%
Toll Brothers	TOL	5,820.73	0.03%	0.00%	45.00%	45.00%	0.01%
Tredegar Corp.	TG	817.94	0.00%	1.18%	13.50%	14.76%	0.00%
Trimble Nav. Ltd.	TRMB	7,258.41	0.03%	0.00%	19.50%	19.50%	0.01%
Tumi Holdings	TUMI	1,641.68	N/A	0.00%	N/A	N/A	N/A
U.S. Cellular	USM	3,315.84	0.02%	0.00%	4.50%	4.50%	0.00%
UDR, Inc.	UDR		N/A	3.85%	N/A	N/A	N/A
UniFirst Corp.	UNF	1,926.67	0.01%	0.21%	10.50%	10.72%	0.00%
Universal Electronics	UEIC	401.33	0.00%	0.00%	10.00%	10.00%	0.00%
Universal Forest	UFPI	795.12	0.00%	1.00%	27.00%	28.14%	0.00%
Universal Health Sv. `B'	UHS	6,828.65	0.03%	0.29%	12.00%	12.31%	0.00%
UNS Energy	UNS	1,967.31	0.01%	3.66%	6.50%	10.28%	0.00%
US Ecology	ECOL	507.96	0.00%	2.61%	15.50%	18.31%	0.00%
VCA Antech	WOOF	2,272.04	0.01%	0.00%	7.00%	7.00%	0.00%
Verisk Analytics	VRSK	9,967.87	0.05%	0.00%	13.00%	13.00%	0.01%
ViaSat, Inc.	VSAT	3,148.83	0.01%	0.00%	25.00%	25.00%	0.00%
Vishay Intertechnology	VSH	2,115.23	0.01%	0.00%	10.00%	10.00%	0.00%
Visteon Corp.	VC	3,410.58	N/A	0.00%	N/A	N/A	N/A
Vitamin Shoppe	VSI	1,335.63	0.01%	0.00%	15.50%	15.50%	0.00%
Volcano Corp.	VOLC	1,015.06	0.00%	0.00%	26.50%	26.50%	0.00%
W.P. Carey Inc.	WPC		0.00%	4.89%	2.50%	7.45%	0.00%
Waste Connections	WCN	5,013.24	0.02%	1.06%	12.00%	13.12%	0.00%
Watts Water Techn.	WTS	1,692.22	0.01%	1.08%	15.00%	16.16%	0.00%
Weatherford Int'l	WFT	10,598.21	N/A	0.00%	N/A	N/A	N/A
Websense Inc.	WBSN	905.90	0.00%	0.00%	14.00%	14.00%	0.00%
West Pharmac. Svcs.	WST	2,368.37	0.01%	1.15%	11.50%	12.72%	0.00%
WEX Inc.	WEX	2,897.59	0.01%	0.00%	11.00%	11.00%	0.00%
Wiley (John) & Sons	JW/A	2,362.15	0.01%	2.81%	7.50%	10.42%	0.00%
Williams Partners L.P.	WPZ	21,307.57	0.10%	6.86%	2.00%	8.93%	0.01%
Wintrust Financial	WTFC	1,397.82	0.01%	0.47%	10.00%	10.49%	0.00%
Worthington Inds.	WOR	2,473.42	0.01%	1.48%	14.00%	15.58%	0.00%
WPP PLC ADR	WPPGY	22,254.47	0.10%	2.49%	11.50%	14.13%	0.01%
Yelp, Inc.	YELP	1,904.52	N/A	0.00%	N/A	N/A	N/A
Zumiez Inc.	ZUMZ	952.51	0.00%	0.00%	11.00%	11.00%	0.00%
Zygo Corp.	ZIGO	298.74	0.00%	0.00%	16.50%	16.50%	0.00%
3D Systems	DDD	4,654.34	0.02%	0.00%	25.50%	25.50%	0.01%
Aaron's Inc.	AAN	2,126.98	0.01%	0.25%	9.50%	9.76%	0.00%
ABM Industries Inc.	ABM	1,313.78	0.01%	2.50%	7.50%	10.09%	0.00%
Activision Blizzard	ATVI	16,662.97	0.08%	1.27%	7.50%	8.82%	0.01%
Acuity Brands	AYI	3,172.27	0.01%	0.69%	11.00%	11.73%	0.00%
ADTRAN, Inc.	ADTN	1,469.89	0.01%	1.53%	2.00%	3.55%	0.00%
Advance Auto Parts	AAP	6,022.54	0.03%	0.29%	10.50%	10.81%	0.00%
AECOM Techn.	ACM	3,079.29	0.01%	0.00%	11.50%	11.50%	0.00%
AeroVironment	AVAV	464.54	0.00%	0.00%	9.50%	9.50%	0.00%
Affiliated Managers	AMG	8,733.06	0.04%	0.00%	13.50%	13.50%	0.01%
Align Techn.	ALGN	2,956.81	0.01%	0.00%	16.50%	16.50%	0.00%
Allegiant Travel	ALGT	1,770.53	0.01%	0.00%	16.50%	16.50%	0.00%
Amdocs Ltd.	DOX	5,832.02	0.03%	1.44%	12.50%	14.03%	0.00%
Amer. Woodmark	AMWD	530.89	N/A	0.00%	N/A	N/A	N/A
America Movil	AMX	75,537.63	0.35%	1.51%	4.50%	6.04%	0.02%

		[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
Ametek, Inc.	AME	10,568.20	0.05%	0.55%	12.00%	12.58%	0.01%
Ampco-Pittsburgh	AP	194.30	0.00%	3.94%	5.00%	9.04%	0.00%
Anixter Int'l	AXE	2,522.88	0.01%	0.00%	12.50%	12.50%	0.00%
Apogee Enterprises	APOG	767.86	0.00%	1.34%	36.50%	38.08%	0.00%
Applied Ind'l Techn.	AIT	2,024.36	0.01%	1.92%	11.50%	13.53%	0.00%
AptarGroup	ATR	3,800.74	0.02%	1.75%	8.50%	10.32%	0.00%
Aqua America	WTR	4,431.33	0.02%	2.41%	8.00%	10.51%	0.00%
Ashland Inc.	ASH	6,966.74	0.03%	1.54%	14.00%	15.65%	0.01%
Aspen Insurance Hldgs.	AHL	2,605.13	0.01%	1.96%	21.50%	23.67%	0.00%
Astoria Financial	AF	964.80	0.00%	1.59%	12.00%	13.69%	0.00%
AstraZeneca PLC (ADS)	AZN	67,390.73	0.31%	5.37%	-5.50%	-0.28%	0.00%
athenahealth	ATHN	3,099.35	0.01%	0.00%	24.00%	24.00%	0.00%
Atlantic Tele-Network	ATNI	787.18	0.00%	2.02%	11.50%	13.64%	0.00%
Atmos Energy	ATO	3,846.06	0.02%	3.34%	5.50%	8.93%	0.00%
Autoliv, Inc.	ALV	7,498.86	0.03%	2.55%	7.50%	10.15%	0.00%
Avago Technologies	AVGO	9,307.09	0.04%	2.01%	5.00%	7.06%	0.00%
AXIS Capital Hldgs.	AXS	5,312.97	0.02%	2.32%	15.00%	17.49%	0.00%
B/E Aerospace	BEAV	6,730.08	0.03%	0.00%	18.00%	18.00%	0.01%
Babcock & Wilcox	BWC	3,438.61	0.02%	1.11%	13.50%	14.68%	0.00%
Badger Meter	BMI	643.03	0.00%	1.52%	10.00%	11.60%	0.00%
BancorpSouth	BXS	1,649.88	0.01%	0.23%	20.50%	20.75%	0.00%
Bank of Hawaii	BOH	2,285.67	0.01%	3.53%	3.50%	7.09%	0.00%
Bank of Montreal	BMO.TO	40,241.14	0.19%	4.85%	5.50%	10.48%	0.02%
Bank of Nova Scotia	BNS.TO	70,150.17	0.32%	4.09%	5.50%	9.70%	0.03%
BCE Inc.	BCE	35,205.16	0.16%	5.13%	9.50%	14.87%	0.02%
Berkley (W.R.)	WRB	5,602.54	0.03%	0.97%	11.50%	12.53%	0.00%
Bio-Rad Labs. 'A'	BIO	3,286.65	0.02%	0.00%	8.00%	8.00%	0.00%
Blackstone Group LP	BX	12,663.18	0.06%	5.32%	12.50%	18.15%	0.01%
Bob Evans Farms	BOBE	1,295.49	0.01%	2.50%	8.50%	11.11%	0.00%
BOK Financial	BOKF	4,444.05	0.02%	2.35%	7.00%	9.43%	0.00%
Booz Allen Hamilton	BAH	2,386.56	N/A	2.32%	N/A	N/A	N/A
Brady Corp.	BRC	1,686.64	0.01%	2.31%	11.00%	13.44%	0.00%
BRE Properties	BRE		N/A	3.15%	N/A	N/A	N/A
Bristow Group	BRS	2,337.26	0.01%	1.54%	20.00%	21.69%	0.00%
Brit. Amer Tobac. ADR	BTI	109,906.30	0.51%	4.03%	8.50%	12.70%	0.06%
Bunge Ltd.	BG	10,481.32	0.05%	1.68%	12.00%	13.78%	0.01%
Cabela's Inc.	CAB	4,768.21	0.02%	0.00%	14.50%	14.50%	0.00%
CACI Int'l	CACI	1,478.49	0.01%	0.00%	13.50%	13.50%	0.00%
Carpenter Technology	CRS	2,545.75	0.01%	1.49%	29.50%	31.21%	0.00%
Carter's Inc.	CRI	4,244.10	0.02%	0.90%	14.50%	15.47%	0.00%
Catamaran Corp.	CTRX	9,898.44	0.05%	0.00%	21.00%	21.00%	0.01%
Cato Corp.	CATO	738.89	0.00%	0.79%	3.50%	4.30%	0.00%
CEC Entertainment	CEC	693.67	0.00%	2.38%	9.00%	11.49%	0.00%
Charles River	CRL	2,161.65	0.01%	0.00%	12.00%	12.00%	0.00%
Chemed Corp.	CHE	1,303.78	0.01%	1.04%	10.00%	11.09%	0.00%
Children's Place	PLCE	1,270.65	0.01%	0.00%	9.50%	9.50%	0.00%
Cimarex Energy	XEC	6,275.33	0.03%	0.77%	8.00%	8.80%	0.00%
Cirrus Logic	CRUS	1,177.99	0.01%	0.00%	24.00%	24.00%	0.00%
City National Corp.	CYN	3,414.53	0.02%	1.57%	9.50%	11.14%	0.00%
CLARCOR Inc.	CLC	2,727.54	0.01%	0.98%	8.00%	9.02%	0.00%
Clean Harbors	CLH	3,487.91	0.02%	0.00%	20.00%	20.00%	0.00%
Coinstar Inc.	CSTR	1,562.92	0.01%	0.00%	15.50%	15.50%	0.00%
Columbia Sportswear	COLM	2,075.72	0.01%	1.45%	10.50%	12.03%	0.00%
Computer Prog. & Sys.	CPSI	559.32	0.00%	4.04%	11.00%	15.26%	0.00%
Convergys Corp.	CVG	1,934.21	0.01%	1.30%	8.50%	9.86%	0.00%
Core Laboratories	CLB	6,379.38	0.03%	0.92%	14.00%	14.98%	0.00%
Cracker Barrel	CBRL	2,122.94	0.01%	2.24%	10.50%	12.86%	0.00%
Cree, Inc.	CREE	7,456.80	0.03%	0.00%	15.50%	15.50%	0.01%
Culp Inc.	CFI	211.23	0.00%	0.69%	11.50%	12.23%	0.00%
Curtiss-Wright	CW	1,717.90	0.01%	1.09%	7.50%	8.63%	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
Cymer Inc.	CYMI	3,671.20	0.02%	0.00%	18.00%	18.00%	0.00%
Cytec Inds.	CYT	3,156.90	0.01%	0.70%	15.00%	15.75%	0.00%
Deutsche Telekom ADR	DTEGY	50,991.57	0.24%	7.80%	11.00%	19.23%	0.05%
DeVry Inc.	DV	1,990.45	0.01%	1.08%	3.00%	4.10%	0.00%
Donaldson Co.	DCI	5,525.97	0.03%	1.38%	9.50%	10.95%	0.00%
Dorman Products	DORM	1,648.61	0.01%	0.00%	16.50%	16.50%	0.00%
Douglas Dynamics	PLOW	320.89	0.00%	5.72%	17.00%	23.21%	0.00%
Dresser-Rand Group	DRC	4,727.07	0.02%	0.00%	23.00%	23.00%	0.01%
Drew Industries	DW	870.58	0.00%	0.00%	25.50%	25.50%	0.00%
Dril-Quip, Inc.	DRQ	3,757.99	0.02%	0.00%	15.50%	15.50%	0.00%
El Paso Electric	EE	1,450.30	0.01%	2.99%	3.00%	6.03%	0.00%
Elbit Systems	ESLT	1,803.82	0.01%	2.79%	8.00%	10.90%	0.00%
EMCOR Group	EME	2,684.52	0.01%	0.60%	10.00%	10.63%	0.00%
Empire Dist. Elec.	EDE	937.79	0.00%	4.55%	5.50%	10.18%	0.00%
Enbridge Inc.	ENB.TO	34,902.12	0.16%	2.79%	8.50%	11.41%	0.02%
Energy Transfer	ETP	15,013.95	0.07%	7.27%	4.50%	11.93%	0.01%
Erie Indemnity	ERIE	3,446.56	0.02%	3.22%	8.50%	11.86%	0.00%
EZCORP, Inc.	EZPW	1,069.47	0.00%	0.00%	11.50%	11.50%	0.00%
Fair Isaac	FICO	1,790.60	0.01%	0.16%	15.00%	15.17%	0.00%
Federal Rlty. Inv. Trust	FRT		N/A	2.68%	N/A	N/A	N/A
Federated Investors	FII	2,815.51	0.01%	3.43%	9.50%	13.09%	0.00%
First Cash Fin'l Svcs	FCFS	1,621.17	0.01%	0.00%	17.00%	17.00%	0.00%
Five Below, Inc.	FIVE	2,033.43	N/A	0.00%	N/A	N/A	N/A
Foot Locker	FL	5,105.89	0.02%	2.35%	12.00%	14.49%	0.00%
Forward Air	FWRD	1,169.46	0.01%	1.03%	12.50%	13.59%	0.00%
Foster Wheeler AG	FWLT	2,382.94	0.01%	0.00%	8.50%	8.50%	0.00%
Fresh Del Monte Prod.	FDP	1,540.94	0.01%	1.97%	12.00%	14.09%	0.00%
FTI Consulting	FCN	1,545.43	0.01%	0.00%	9.00%	9.00%	0.00%
Fuller (H.B.)	FUL	2,065.21	0.01%	0.97%	14.50%	15.54%	0.00%
Gentex Corp.	GNTX	3,335.46	0.02%	2.41%	10.50%	13.04%	0.00%
Gildan Activewear	GIL	5,063.01	0.02%	0.94%	18.00%	19.02%	0.00%
Goldcorp Inc.	GG	23,761.28	0.11%	2.12%	12.50%	14.75%	0.02%
Graco Inc.	GGG	3,935.41	0.02%	1.56%	7.00%	8.61%	0.00%
GulfMark Offshore	GLF	1,228.35	0.01%	2.15%	34.50%	37.02%	0.00%
Haemonetics Corp.	HAE	2,164.15	0.01%	0.00%	10.50%	10.50%	0.00%
Hain Celestial Group	HAIN	3,161.70	0.01%	0.00%	20.50%	20.50%	0.00%
Hancock Holding	HBHC	2,454.76	0.01%	3.32%	10.50%	13.99%	0.00%
Hanover Insurance	THG	2,244.24	0.01%	2.61%	16.00%	18.82%	0.00%
Harsco Corp.	HSC	1,884.33	0.01%	3.51%	11.50%	15.21%	0.00%
Hawaiian Elec.	HE	2,607.51	0.01%	4.68%	5.50%	10.31%	0.00%
Health Net	HNT	2,692.32	0.01%	0.00%	11.00%	11.00%	0.00%
Helen of Troy Ltd.	HELE	1,259.96	0.01%	0.00%	8.50%	8.50%	0.00%
Henry (Jack) & Assoc.	JKHY	4,036.13	0.02%	1.71%	11.00%	12.80%	0.00%
Herbalife, Ltd.	HLF	4,785.38	0.02%	2.58%	12.50%	15.24%	0.00%
Hexcel Corp.	HXL	3,511.01	0.02%	0.00%	11.50%	11.50%	0.00%
Hibbett Sports	HIBB	1,444.22	0.01%	0.00%	13.00%	13.00%	0.00%
Hillenbrand, Inc.	HI	1,518.05	0.01%	3.22%	11.00%	14.40%	0.00%
HNI Corp.	HNI	1,689.64	0.01%	2.58%	19.50%	22.33%	0.00%
HollyFrontier Corp.	HFC	10,136.00	N/A	2.40%	N/A	N/A	N/A
Honda Motor ADR	HMC	70,001.33	0.32%	2.06%	10.00%	12.16%	0.04%
HSN, Inc.	HSNI	3,075.53	0.01%	1.32%	15.50%	16.92%	0.00%
Hunt (J.B.)	JBHT	8,735.24	0.04%	0.81%	14.50%	15.37%	0.01%
IAC/InterActiveCorp	IACI	4,137.93	0.02%	2.06%	23.50%	25.80%	0.00%
IHS Inc.	IHS	6,890.03	0.03%	0.00%	11.50%	11.50%	0.00%
Informatica Corp.	INFA	3,981.03	0.02%	0.00%	9.00%	9.00%	0.00%
Ingram Micro 'A'	IM	2,860.59	0.01%	0.00%	9.50%	9.50%	0.00%
Ingredion Inc.	INGR	5,381.59	0.02%	2.29%	10.00%	12.40%	0.00%
Insperty Inc.	NSP	775.27	0.00%	2.31%	16.50%	19.00%	0.00%
InterDigital Inc.	IDCC	1,927.10	0.01%	0.85%	0.50%	1.35%	0.00%
ITC Holdings	ITC	4,526.58	0.02%	1.88%	14.50%	16.52%	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
j2 Global	JCOM	1,826.31	0.01%	2.40%	6.50%	8.98%	0.00%
Jones Lang LaSalle	JLL	4,049.00	0.02%	0.48%	13.50%	14.01%	0.00%
Kaman Corp.	KAMN	915.11	0.00%	1.87%	13.50%	15.50%	0.00%
KBR, Inc.	KBR	5,321.99	0.02%	0.89%	11.00%	11.94%	0.00%
Kinross Gold	KGC	7,262.64	0.03%	2.51%	8.50%	11.12%	0.00%
Knight Transportation	KNX	1,377.77	0.01%	1.39%	13.00%	14.48%	0.00%
Konami Corp. ADS	KNM	3,346.29	0.02%	3.15%	8.00%	11.28%	0.00%
Laclede Group	LG	1,073.05	0.00%	3.59%	5.50%	9.19%	0.00%
Layne Christensen	LAYN	430.82	0.00%	0.00%	13.00%	13.00%	0.00%
Lennox Int'l	LII	3,248.76	0.02%	1.49%	14.50%	16.10%	0.00%
Lindsay Corp.	LNN	1,043.18	0.00%	0.57%	15.50%	16.11%	0.00%
LinkedIn	LNKD	18,399.37	N/A	0.00%	N/A	N/A	N/A
Lumber Liquidators	LL	2,248.30	0.01%	0.00%	24.00%	24.00%	0.00%
Madden (Steven) Ltd.	SHOO	2,255.68	0.01%	0.00%	10.50%	10.50%	0.00%
Magellan Midstream	MMP	11,737.44	0.05%	4.13%	11.00%	15.36%	0.01%
Maidenform Brands	MFB	386.70	0.00%	0.00%	5.00%	5.00%	0.00%
Manhattan Assoc.	MANH	1,484.66	0.01%	0.00%	17.50%	17.50%	0.00%
Martin Marietta	MLM	5,092.50	0.02%	1.45%	18.50%	20.08%	0.00%
Maxim Integrated	MXIM	8,691.41	0.04%	3.22%	17.00%	20.49%	0.01%
MAXIMUS Inc.	MMS	2,550.66	0.01%	0.54%	17.00%	17.59%	0.00%
McDermott Int'l	MDR	2,205.78	0.01%	0.00%	9.00%	9.00%	0.00%
Medidata Solutions	MDSO	1,737.72	0.01%	0.00%	12.00%	12.00%	0.00%
MEDNAX, Inc.	MD	4,622.72	0.02%	0.00%	10.00%	10.00%	0.00%
Mercury General	MCY	2,507.24	0.01%	5.37%	4.50%	9.99%	0.00%
Meridian Bioscience	VIVO	904.74	0.00%	3.48%	10.50%	14.16%	0.00%
Mettler-Toledo Int'l	MTD	6,771.10	0.03%	0.00%	8.50%	8.50%	0.00%
Michael Kors Hldgs.	KORS	13,109.27	N/A	0.00%	N/A	N/A	N/A
MICROS Systems	MCRS	3,350.83	0.02%	0.00%	12.00%	12.00%	0.00%
Middleby Corp. (The)	MIDD	3,100.47	0.01%	0.00%	15.00%	15.00%	0.00%
Mindray Medical (ADS)	MR	4,735.94	0.02%	1.22%	12.50%	13.80%	0.00%
Minerals Techn.	MTX	1,498.67	0.01%	0.47%	7.50%	7.99%	0.00%
Moog Inc. 'A'	MOG/A	2,303.36	0.01%	0.00%	9.00%	9.00%	0.00%
MTS Systems	MTSC	955.53	0.00%	1.98%	13.50%	15.61%	0.00%
Mueller Inds.	MLI	1,542.05	0.01%	0.91%	18.50%	19.49%	0.00%
Myriad Genetics	MYGN	2,567.68	0.01%	0.00%	11.50%	11.50%	0.00%
Nat'l Bank of Canada	NA.TO	12,461.04	0.06%	4.53%	6.50%	11.18%	0.01%
National Fuel Gas	NFG	5,190.00	0.02%	2.35%	6.00%	8.42%	0.00%
National Instruments	NATI	3,548.96	0.02%	1.95%	11.00%	13.06%	0.00%
National Presto Ind.	NPK	535.73	0.00%	0.00%	-1.00%	-1.00%	0.00%
NETGEAR	NTGR	1,289.41	0.01%	0.00%	12.00%	12.00%	0.00%
NeuStar Inc.	NSR	3,194.14	0.01%	0.00%	13.00%	13.00%	0.00%
New Orient. Ed. ADS	EDU	3,573.03	0.02%	0.00%	19.50%	19.50%	0.00%
NewMarket Corp.	NEU	3,664.93	0.02%	1.31%	9.00%	10.37%	0.00%
News Corp.	NWS	75,965.91	0.35%	0.52%	12.00%	12.55%	0.04%
Nordson Corp.	NDSN	4,562.59	0.02%	0.85%	9.00%	9.89%	0.00%
Nu Skin Enterprises	NUS	3,444.43	0.02%	2.04%	17.50%	19.72%	0.00%
Oceaneering Int'l	OII	7,922.04	0.04%	1.20%	12.50%	13.78%	0.01%
Oil States Int'l	OIS	5,432.90	0.03%	0.00%	10.50%	10.50%	0.00%
Omnicare, Inc.	OCR	4,920.94	0.02%	1.19%	10.50%	11.75%	0.00%
OmniVision Techn.	OVTI	835.28	0.00%	0.00%	4.00%	4.00%	0.00%
Pan Amer. Silver	PAAS	1,964.29	0.01%	3.86%	6.00%	9.98%	0.00%
Papa John's Int'l	PZZA	1,442.55	0.01%	0.00%	13.50%	13.50%	0.00%
PAREXEL Int'l	PRXL	2,634.15	0.01%	0.00%	17.00%	17.00%	0.00%
Park Electrochemical	PKE	506.32	0.00%	1.65%	8.00%	9.72%	0.00%
Park National	PRK	1,078.92	0.00%	5.37%	3.50%	8.96%	0.00%
PetMed Express	PETS	253.66	N/A	4.55%	N/A	N/A	N/A
Piedmont Natural Gas	PNY	2,470.48	0.01%	3.64%	3.00%	6.69%	0.00%
Plantronics Inc.	PLT	1,955.34	0.01%	0.85%	9.50%	10.39%	0.00%
Polycm, Inc.	PLCM	1,930.36	0.01%	0.00%	7.50%	7.50%	0.00%
Pool Corp.	POOL	2,421.73	0.01%	1.46%	13.50%	15.06%	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
Portland General	POR	2,333.12	0.01%	3.63%	3.50%	7.19%	0.00%
QLogic Corp.	QLGC	897.64	0.00%	0.00%	2.50%	2.50%	0.00%
Quaker Chemical	KWR	864.68	0.00%	1.52%	8.00%	9.58%	0.00%
Quality Systems	QSII	1,070.44	0.00%	3.89%	8.50%	12.56%	0.00%
Rackspace Hosting	RAX	5,290.03	0.02%	0.00%	24.50%	24.50%	0.01%
RBC Bearings	ROLL	1,083.18	0.01%	0.00%	14.50%	14.50%	0.00%
Realty Income Corp.	O		0.00%	4.67%	44.50%	50.21%	0.00%
Reliance Steel	RS	5,067.22	0.02%	1.79%	17.00%	18.94%	0.00%
RenaissanceRe Hldgs.	RNR	3,833.70	0.02%	1.29%	17.00%	18.40%	0.00%
Resources Connection	RECN	448.71	0.00%	2.18%	24.50%	26.95%	0.00%
Riverbed Technology	RVBD	2,540.32	0.01%	0.00%	37.00%	37.00%	0.00%
RLI Corp.	RLI	1,604.43	0.01%	1.80%	2.00%	3.82%	0.00%
Rofin-Sinar Techn.	RSTI	763.86	0.00%	0.00%	8.50%	8.50%	0.00%
Rovi Corp.	ROVI	2,615.70	0.01%	0.00%	4.50%	4.50%	0.00%
RPC Inc.	RES	2,847.42	0.01%	3.10%	6.50%	9.70%	0.00%
Scholastic Corp.	SCHL	966.74	0.00%	1.65%	2.00%	3.67%	0.00%
Sensata Technologies	ST	6,254.45	0.03%	0.00%	27.00%	27.00%	0.01%
Silicon Labs.	SLAB	1,823.24	0.01%	0.00%	11.00%	11.00%	0.00%
Silver Wheaton	SLW	8,632.60	0.04%	2.30%	11.00%	13.43%	0.01%
Simpson Manufacturing	SSD	1,421.67	0.01%	1.70%	21.00%	22.88%	0.00%
Sirona Dental	SIRO	3,881.30	0.02%	0.00%	14.00%	14.00%	0.00%
Skechers U.S.A.	SKX	1,120.57	0.01%	0.00%	27.50%	27.50%	0.00%
Skyworks Solutions	SWKS	4,517.60	0.02%	0.00%	19.50%	19.50%	0.00%
Smith (A.O.)	AOS	3,625.43	0.02%	1.23%	10.50%	11.79%	0.00%
Sohu.com Inc.	SOHU	2,437.86	0.01%	0.00%	13.50%	13.50%	0.00%
South Jersey Inds.	SJI	1,850.79	0.01%	3.16%	8.00%	11.29%	0.00%
Spirit AeroSystems	SPR	3,149.33	0.01%	0.00%	29.00%	29.00%	0.00%
SPX Corp.	SPW	3,698.58	0.02%	1.27%	12.50%	13.85%	0.00%
Stantec Inc.	STN.TO	2,034.79	0.01%	1.49%	10.50%	12.07%	0.00%
Synaptics	SYNA	1,362.66	0.01%	0.00%	9.50%	9.50%	0.00%
Taiwan Semic. ADR	TSM	98,357.30	0.46%	2.64%	13.50%	16.32%	0.07%
Talisman Energy	TLM	12,284.89	0.06%	2.25%	11.00%	13.37%	0.01%
Tech Data	TECD	1,894.42	0.01%	0.00%	8.00%	8.00%	0.00%
Teck Resources Ltd. 'B'	TCKB.TO	16,647.96	0.08%	3.32%	8.00%	11.45%	0.01%
Teledyne Technologies	TDY	2,911.90	0.01%	0.00%	9.00%	9.00%	0.00%
TELUS Corporation	T.TO	23,743.14	0.11%	3.73%	7.00%	10.86%	0.01%
Tennant Co.	TNC	935.51	0.00%	1.42%	17.50%	19.04%	0.00%
Texas Roadhouse	TXRH	1,667.08	0.01%	2.01%	12.00%	14.13%	0.00%
Thomson Reuters	TRI.TO	29,298.46	0.14%	3.73%	5.00%	8.82%	0.01%
Thoratec Corp.	THOR	1,791.16	0.01%	0.00%	11.00%	11.00%	0.00%
Toro Co.	TTC	2,752.69	0.01%	1.18%	13.50%	14.76%	0.00%
Toronto-Dominion	TD.TO	77,263.87	0.36%	3.91%	8.00%	12.07%	0.04%
Towers Watson & Co.	TW	5,503.95	0.03%	0.59%	18.00%	18.64%	0.00%
Toyota Motor ADR	TM	190,737.00	0.88%	1.45%	33.00%	34.69%	0.31%
TransCanada Corp.	TRP	32,634.45	0.15%	3.98%	12.00%	16.22%	0.02%
TransDigm Group	TDG	7,654.91	0.04%	0.00%	20.00%	20.00%	0.01%
Transocean Ltd.	RIG	18,593.60	0.09%	0.00%	13.50%	13.50%	0.01%
TreeHouse Foods	THS	2,385.38	0.01%	0.00%	4.50%	4.50%	0.00%
Trinity Inds.	TRN	3,289.18	0.02%	1.25%	20.00%	21.38%	0.00%
Triumph Group	TGI	3,870.55	0.02%	0.24%	14.50%	14.76%	0.00%
TRW Automotive	TRW	7,742.36	0.04%	0.00%	9.00%	9.00%	0.00%
UGI Corp.	UGI	4,380.53	0.02%	2.94%	6.50%	9.54%	0.00%
UIL Holdings	UIL	2,000.41	0.01%	4.40%	4.00%	8.49%	0.00%
Ultratech, Inc.	UTEK	1,015.36	0.00%	0.00%	13.50%	13.50%	0.00%
Under Armour	UA	6,591.90	0.03%	0.00%	22.00%	22.00%	0.01%
United Natural Foods	UNFI	2,673.27	0.01%	0.00%	9.00%	9.00%	0.00%
United Stationers	USTR	1,389.42	0.01%	1.64%	10.50%	12.23%	0.00%
Universal Corp.	UVV	1,379.62	0.01%	3.38%	3.50%	6.94%	0.00%
URS Corp.	URS	3,705.00	0.02%	1.76%	11.50%	13.36%	0.00%
Valspar Corp.	VAL	6,517.69	0.03%	1.26%	27.00%	28.43%	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
ValueClick Inc.	VCLK	2,053.60	0.01%	0.00%	14.50%	14.50%	0.00%
Vodafone Group ADR	VOD	146,306.60	0.68%	5.50%	3.00%	8.58%	0.06%
Wabtec Corp.	WAB	5,287.35	0.02%	0.18%	16.50%	16.69%	0.00%
Walter Energy	WLT	1,100.91	0.01%	2.84%	-7.50%	-4.77%	0.00%
Washington Federal	WAFD	1,821.94	0.01%	2.08%	11.00%	13.19%	0.00%
Washington R.E.I.T.	WRE		N/A	4.26%	N/A	N/A	N/A
Watsco, Inc.	WSO	2,796.05	0.01%	1.15%	12.50%	13.72%	0.00%
Weingarten Realty	WRI		N/A	3.88%	N/A	N/A	N/A
Werner Enterprises	WERN	1,842.06	0.01%	0.80%	12.50%	13.35%	0.00%
Westar Energy	WR	4,042.42	0.02%	4.27%	5.00%	9.38%	0.00%
Weston (George)	WN.TO	10,800.01	0.05%	1.80%	4.00%	5.84%	0.00%
WMS Industries	WMS	1,386.29	0.01%	0.00%	6.50%	6.50%	0.00%
Woodward, Inc.	WWD	2,691.23	0.01%	0.82%	11.50%	12.37%	0.00%
Zebra Techn. 'A'	ZBRA	2,362.09	0.01%	0.00%	10.00%	10.00%	0.00%
Amer. Capital, Ltd.	ACAS	4,221.56	0.02%	0.00%	-3.50%	-3.50%	0.00%
Ballard Power Sys.	BLDP	148.81	N/A	0.00%	N/A	N/A	N/A
Beazer Homes USA	BZH	520.29	N/A	0.00%	N/A	N/A	N/A
BlueLinx Holdings	BXC	151.52	N/A	0.00%	N/A	N/A	N/A
Clearwire Corp.	CLWR	3,146.27	N/A	0.00%	N/A	N/A	N/A
Coldwater Creek	CWTR	114.15	N/A	0.00%	N/A	N/A	N/A
Eagle Bulk Shipping	EGLE	72.38	N/A	0.00%	N/A	N/A	N/A
Frontline Ltd.	FRO	154.94	N/A	0.00%	N/A	N/A	N/A
Furniture Brands	FBN	380.68	N/A	0.00%	N/A	N/A	N/A
Genco Shipping	GNK	70.36	N/A	0.00%	N/A	N/A	N/A
Hovnanian Enterpr. 'A'	HOV	832.42	N/A	0.00%	N/A	N/A	N/A
Leap Wireless	LEAP	448.24	N/A	0.00%	N/A	N/A	N/A
McClatchy Co.	MNI	221.39	0.00%	0.00%	7.00%	7.00%	0.00%
Media General 'A'	MEG	234.70	N/A	0.00%	N/A	N/A	N/A
MGIC Investment	MTG	1,254.62	N/A	0.00%	N/A	N/A	N/A
Office Depot	ODP	1,241.61	N/A	0.00%	N/A	N/A	N/A
Pacific Sunwear	PSUN	221.54	N/A	0.00%	N/A	N/A	N/A
Phoenix (The) Cos.	PNX	5,063.40	N/A	0.00%	N/A	N/A	N/A
Quicksilver Res.	KWK	399.94	0.00%	0.00%	-4.00%	-4.00%	0.00%
Rite Aid Corp.	RAD	2,610.85	N/A	0.00%	N/A	N/A	N/A
Senomyx, Inc.	SNMX	81.26	N/A	0.00%	N/A	N/A	N/A
Standard Register	SR	17.89	N/A	0.00%	N/A	N/A	N/A
United Rentals	URI	5,409.86	0.03%	0.00%	29.00%	29.00%	0.01%
UTStarcom Holdings	UTSI	112.29	N/A	0.00%	N/A	N/A	N/A
ValueVision Media	VVTV	245.18	N/A	0.00%	N/A	N/A	N/A
Affymetrix Inc.	AFFX	271.60	N/A	0.00%	N/A	N/A	N/A
AK Steel Holding	AKS	481.17	N/A	0.00%	N/A	N/A	N/A
Alaska Communic.	ALSK	79.59	N/A	0.00%	N/A	N/A	N/A
Alcatel-Lucent ADR	ALU	3,906.64	N/A	0.00%	N/A	N/A	N/A
Amkor Technology	AMKR	702.69	0.00%	0.00%	15.00%	15.00%	0.00%
ANADIGICS Inc.	ANAD	171.98	N/A	0.00%	N/A	N/A	N/A
Atlantic Power Corp.	AT	587.91	N/A	8.13%	N/A	N/A	N/A
Belo Corp. 'A'	BLC	1,187.06	0.01%	2.80%	12.00%	14.97%	0.00%
Brookdale Senior Living	BKD	3,691.72	N/A	0.00%	N/A	N/A	N/A
Caesars Entertainment	CZR	1,817.05	N/A	0.00%	N/A	N/A	N/A
Casella Waste Sys.	CWST	162.55	N/A	0.00%	N/A	N/A	N/A
China Green Agriculture	CGA	80.77	0.00%	0.00%	14.50%	14.50%	0.00%
Christopher & Banks	CBK	270.21	N/A	0.00%	N/A	N/A	N/A
Ciena Corp.	CIEN	1,694.34	N/A	0.00%	N/A	N/A	N/A
Cincinnati Bell	CBB	706.96	0.00%	0.00%	42.00%	42.00%	0.00%
Commercial Vehicle	CVGI	227.42	N/A	0.00%	N/A	N/A	N/A
Corinthian Colleges	COCO	230.97	0.00%	0.00%	-6.00%	-6.00%	0.00%
Dendreon Corp.	DNDN	630.01	N/A	0.00%	N/A	N/A	N/A
Echelon Corp.	ELON	106.37	N/A	0.00%	N/A	N/A	N/A
EnergySolutions	ES	373.69	N/A	0.00%	N/A	N/A	N/A
Enzon Pharmac.	ENZN	137.27	N/A	0.00%	N/A	N/A	N/A

		[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
Exelixis, Inc.	EXEL	885.42	N/A	0.00%	N/A	N/A	N/A
Extreme Networks	EXTR	329.14	0.00%	0.00%	41.00%	41.00%	0.00%
FelCor Lodging Tr.	FCH		N/A	1.61%	N/A	N/A	N/A
Fifth & Pacific Co.	FNP	2,596.87	N/A	0.00%	N/A	N/A	N/A
Forest City Enterpr.	FCE/A	3,487.83	N/A	0.00%	N/A	N/A	N/A
Forest Oil	FST	543.90	0.00%	0.00%	0.50%	0.50%	0.00%
FuelCell Energy	FCEL	261.51	N/A	0.00%	N/A	N/A	N/A
GenCorp Inc.	GY	825.07	N/A	0.00%	N/A	N/A	N/A
Headwaters Inc.	HW	797.02	N/A	0.00%	N/A	N/A	N/A
Health Mgmt. Assoc.	HMA	3,362.91	0.02%	0.00%	15.00%	15.00%	0.00%
Hutchinson Techn.	HTCH	156.49	N/A	0.00%	N/A	N/A	N/A
Incyte Corp.	INCY	3,081.93	N/A	0.00%	N/A	N/A	N/A
ION Geophysical	IO	1,001.09	0.00%	0.00%	24.00%	24.00%	0.00%
Knight Capital Group	KCG	1,309.84	0.01%	0.00%	-14.00%	-14.00%	0.00%
Lions Gate Entertain.	LGF	3,788.65	N/A	0.00%	N/A	N/A	N/A
Meritor, Inc.	MTOR	723.05	0.00%	0.00%	7.50%	7.50%	0.00%
Mueller Water Prod.	MWA	1,199.36	N/A	0.92%	N/A	N/A	N/A
Nautilus Inc.	NLS	240.90	0.00%	0.00%	68.00%	68.00%	0.00%
Nektar Therapeutics	NKTR	1,091.50	N/A	0.00%	N/A	N/A	N/A
New York & Co.	NWY	353.41	N/A	0.00%	N/A	N/A	N/A
NPS Pharmac.	NPSP	1,350.28	N/A	0.00%	N/A	N/A	N/A
Orbitz Worldwide	OWW	806.16	0.00%	0.00%	33.50%	33.50%	0.00%
PDL BioPharma	PDLI	1,173.06	0.01%	7.15%	10.00%	17.51%	0.00%
Photronics Inc.	PLAB	461.17	0.00%	0.00%	12.00%	12.00%	0.00%
Quantum Corporation	QTM	373.36	0.00%	0.00%	56.00%	56.00%	0.00%
Quiksilver Inc.	ZQK	1,333.57	N/A	0.00%	N/A	N/A	N/A
RadioShack Corp.	RSH	390.76	0.00%	0.00%	-21.00%	-21.00%	0.00%
Rambus Inc.	RMBS	884.20	N/A	0.00%	N/A	N/A	N/A
Regal Entertainment	RGC	2,883.82	0.01%	4.54%	18.00%	22.95%	0.00%
Scripps (E.W.) 'A'	SSP	755.71	0.00%	0.00%	25.00%	25.00%	0.00%
Smith Micro Software	SMSI	46.99	N/A	0.00%	N/A	N/A	N/A
Standard Pacific Corp.	SPF	1,934.74	N/A	0.00%	N/A	N/A	N/A
StarTek, Inc.	SRT	73.12	N/A	0.00%	N/A	N/A	N/A
SUPERVALU INC.	SVU	1,416.45	0.01%	0.00%	-11.50%	-11.50%	0.00%
Synovus Financial	SNV	2,123.76	N/A	1.48%	N/A	N/A	N/A
Synutra Int'l	SYUT	265.30	N/A	0.00%	N/A	N/A	N/A
Tecumseh Products 'A'	TECUA	169.64	N/A	0.00%	N/A	N/A	N/A
US Airways Group	LCC	2,884.29	0.01%	0.00%	10.00%	10.00%	0.00%
USG Corp.	USG	3,060.87	N/A	0.00%	N/A	N/A	N/A
XenoPort, Inc.	XNPT	264.98	N/A	0.00%	N/A	N/A	N/A
Zale Corp.	ZLC	242.58	N/A	0.00%	N/A	N/A	N/A
A.H. Belo	AHC	148.63	N/A	4.76%	N/A	N/A	N/A
ACCO Brands	ACCO	849.39	0.00%	0.00%	21.00%	21.00%	0.00%
Albany Molecular	AMRI	345.63	N/A	0.00%	N/A	N/A	N/A
Alnylam Pharmac.	ALNY	1,582.02	N/A	0.00%	N/A	N/A	N/A
Alpha Natural Res.	ANR	1,505.86	0.01%	0.00%	27.00%	27.00%	0.00%
Amer. Axle	AXL	1,362.07	0.01%	0.00%	14.00%	14.00%	0.00%
Amer. Superconductor	AMSC	165.72	N/A	0.00%	N/A	N/A	N/A
Apollo Investment	AINV	1,698.20	0.01%	9.56%	17.50%	27.90%	0.00%
Arch Coal	ACI	1,107.92	0.01%	2.30%	-1.50%	0.78%	0.00%
Asbury Automotive	ABG	1,280.27	0.01%	0.00%	13.50%	13.50%	0.00%
Assured Guaranty	AGO	4,502.46	0.02%	1.72%	3.50%	5.25%	0.00%
BGC Partners Inc.	BGCP	939.64	0.00%	8.47%	7.00%	15.77%	0.00%
Big 5 Sporting Goods	BGFV	442.58	0.00%	1.95%	14.00%	16.09%	0.00%
Boyd Gaming	BYD	1,125.64	0.01%	0.00%	25.00%	25.00%	0.00%
Callaway Golf	ELY	479.84	N/A	0.59%	N/A	N/A	N/A
CapitalSource	CSE	1,984.45	N/A	0.42%	N/A	N/A	N/A
Cbeyond, Inc.	CBEY	264.56	N/A	0.00%	N/A	N/A	N/A
CEMEX ADS	CX	13,046.26	N/A	0.00%	N/A	N/A	N/A
Central Garden & Pet	CENT	387.93	0.00%	0.00%	16.00%	16.00%	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
China Auto. Sys.	CAAS	148.07	0.00%	0.00%	5.50%	5.50%	0.00%
Consol. Communic.	CNSL	694.76	0.00%	8.95%	6.50%	15.74%	0.00%
Cott Corp.	COT	787.76	0.00%	2.91%	13.00%	16.10%	0.00%
Crawford & Co. 'B'	CRD/B	375.23	0.00%	1.74%	6.00%	7.79%	0.00%
Crosstex Energy	XTXI	916.97	N/A	2.48%	N/A	N/A	N/A
Crown Holdings	CCK	6,071.93	0.03%	0.00%	13.00%	13.00%	0.00%
DDR Corp.	DDR		N/A	3.02%	N/A	N/A	N/A
Delta Air Lines	DAL	15,348.80	0.07%	1.33%	12.50%	13.91%	0.01%
Diamond Foods	DMND	352.96	0.00%	0.00%	5.00%	5.00%	0.00%
Dixie Group	DXYN	93.41	N/A	0.00%	N/A	N/A	N/A
Domino's Pizza	DPZ	3,364.26	0.02%	1.34%	12.00%	13.42%	0.00%
EMCORE Corp.	EMKR	90.46	N/A	0.00%	N/A	N/A	N/A
EnerNOC, Inc.	ENOC	387.02	N/A	0.00%	N/A	N/A	N/A
Enzo Biochem	ENZ	92.14	N/A	0.00%	N/A	N/A	N/A
Ferro Corp.	FOE	604.25	N/A	0.00%	N/A	N/A	N/A
First Commonwealth	FCF	732.27	0.00%	3.27%	25.50%	29.19%	0.00%
Gen'l Communic. 'A'	GNCMA	365.71	0.00%	0.00%	29.00%	29.00%	0.00%
Gladstone Capital	GLAD	179.13	N/A	9.85%	N/A	N/A	N/A
GT Advanced Tech.	GTAT	548.03	0.00%	0.00%	-1.50%	-1.50%	0.00%
Hawaiian Hldgs.	HA	307.36	0.00%	0.00%	15.00%	15.00%	0.00%
Hertz Global Hldgs.	HTZ	10,274.32	0.05%	0.00%	41.50%	41.50%	0.02%
Huntsman Corp.	HUN	4,603.77	0.02%	2.60%	19.00%	21.85%	0.00%
Imation Corp.	IMN	159.75	N/A	0.00%	N/A	N/A	N/A
JetBlue Airways	JBLU	1,748.21	0.01%	0.00%	14.50%	14.50%	0.00%
Journal Communications	JRN	346.38	0.00%	0.00%	11.50%	11.50%	0.00%
KB Home	KBH	1,884.87	N/A	0.44%	N/A	N/A	N/A
Lamar Advertising	LAMR	4,455.48	N/A	0.00%	N/A	N/A	N/A
Lawson Products	LAWS	122.38	0.00%	0.00%	17.00%	17.00%	0.00%
LCA-Vision	LCAV	60.82	N/A	0.00%	N/A	N/A	N/A
Level 3 Communic.	LVLT	4,859.05	N/A	0.00%	N/A	N/A	N/A
Liberty Global	LBTYA	19,699.40	N/A	0.00%	N/A	N/A	N/A
Medical Action Inds.	MDCI	137.02	0.00%	0.00%	8.00%	8.00%	0.00%
MGM Resorts Int'l	MGM	7,502.18	N/A	0.00%	N/A	N/A	N/A
Modine Mfg.	MOD	480.97	0.00%	0.00%	37.00%	37.00%	0.00%
Monster Worldwide	MWW	609.97	0.00%	0.00%	15.50%	15.50%	0.00%
NCI Bldg. Sys.	NCS	303.54	N/A	0.00%	N/A	N/A	N/A
Neenah Paper	NP	496.67	0.00%	1.93%	8.00%	10.01%	0.00%
New York Times	NYT	1,596.10	0.01%	0.00%	6.00%	6.00%	0.00%
NII Holdings	NIHD	1,296.00	N/A	0.00%	N/A	N/A	N/A
NN Inc.	NNBR	158.43	0.00%	0.00%	39.50%	39.50%	0.00%
Ormat Technologies	ORA	1,029.90	N/A	0.71%	N/A	N/A	N/A
Pandora Media	P	3,015.31	N/A	0.00%	N/A	N/A	N/A
Park-Ohio	PKOH	460.97	0.00%	0.00%	15.50%	15.50%	0.00%
Penford Corp.	PENX	147.46	N/A	0.00%	N/A	N/A	N/A
Pengrowth Energy	PGH	2,594.85	0.01%	9.47%	42.50%	53.98%	0.01%
Penn. R.E.I.T.	PEI		N/A	3.65%	N/A	N/A	N/A
Pep Boys	PBY	658.11	0.00%	0.00%	6.50%	6.50%	0.00%
Pinnacle Entertain.	PNK	1,081.80	0.01%	0.00%	36.50%	36.50%	0.00%
Popular Inc.	BPOP	3,128.84	N/A	0.00%	N/A	N/A	N/A
Power-One	PWER	774.14	0.00%	0.00%	-4.50%	-4.50%	0.00%
RealNetworks, Inc.	RNWK	262.52	N/A	0.00%	N/A	N/A	N/A
Ryland Group	RYL	2,064.05	N/A	0.26%	N/A	N/A	N/A
Sanmina Corp.	SANM	1,122.55	0.01%	0.00%	10.50%	10.50%	0.00%
SBA Communications	SBAC	9,641.70	N/A	0.00%	N/A	N/A	N/A
Scientific Games	SGMS	922.56	0.00%	0.00%	16.50%	16.50%	0.00%
Sinclair Broadcast	SBGI	2,235.82	0.01%	2.19%	21.00%	23.42%	0.00%
Sonic Corp.	SONC	737.12	0.00%	0.00%	21.00%	21.00%	0.00%
Stein Mart	SMRT	557.75	0.00%	0.00%	8.00%	8.00%	0.00%
StoneMor Partners L.P.	STON	543.21	N/A	9.35%	N/A	N/A	N/A
SunEdison Inc.	SUNE	1,931.36	0.01%	0.00%	37.00%	37.00%	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
TASER Int'l	TASR	499.47	N/A	0.00%	N/A	N/A	N/A
Terex Corp.	TEX	3,920.91	0.02%	0.00%	66.00%	66.00%	0.01%
TriQuint Semic.	TQNT	1,144.03	0.01%	0.00%	6.00%	6.00%	0.00%
Unisys Corp.	UIS	897.71	0.00%	0.00%	1.50%	1.50%	0.00%
United Cont'l Hldgs.	UAL	10,896.90	0.05%	0.00%	12.00%	12.00%	0.01%
Vonage Holdings	VG	580.62	0.00%	0.00%	14.50%	14.50%	0.00%
Wabash National	WNC	725.17	0.00%	0.00%	49.00%	49.00%	0.00%
Zynga Inc.	ZNGA	2,721.12	N/A	0.00%	N/A	N/A	N/A
Total Market Capitalization:		21,614,575.30				14.71%	13.48%

## Notes:

[1] Equals sum of Col. [9]

[2] Source: Bloomberg Professional

[3] Equals [1] - [2]

[4] Source: Value Line

[5] Equals weight based on market capitalization

[6] Source: Value Line

[7] Source: Value Line

[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] Bloomberg	[2] Value Line	[3] Calculated
AGL Resources Inc.	GAS	0.773	0.75	0.720
Atmos Energy Corporation	ATO	0.681	0.70	0.732
Laclede Group, Inc. (The)	LG	0.640	0.60	0.664
New Jersey Resources Corporation	NJR	0.759	0.65	0.764
Northwest Natural Gas Company	NWN	0.683	0.60	0.633
Piedmont Natural Gas Company, Inc.	PNY	0.832	0.65	0.693
South Jersey Industries, Inc.	SJI	0.776	0.65	0.732
Southwest Gas Corporation	SWX	0.778	0.75	0.703
WGL Holdings, Inc.	WGL	0.762	0.65	0.741
Mean		0.743	0.67	0.709

## 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 Value Line Derived Market Risk Premium

	[1]	[2]	[3]	[4]	[5] [6]	
	Risk-Free Rate	Average Beta Coefficient	Bloomberg Market DCF Derived	Value Line Market DCF Derived	CAPM Result	
					Bloomberg Market DCF Derived	Value Line Market DCF Derived
<b>PROXY GROUP 18-MONTH BETA COEFFICIENT</b>						
Current 30-Year Treasury (30-day average) [7]	3.20%	0.709	10.36%	10.29%	10.54%	10.49%
Near-Term Projected 30-Year Treasury [8]	3.37%	0.709	10.36%	10.29%	10.71%	10.66%
Mean					10.63%	10.58%
<b>PROXY GROUP BLOOMBERG BETA COEFFICIENT</b>						
Current 30-Year Treasury (30-day average) [7]	3.20%	0.743	10.36%	10.29%	10.89%	10.84%
Near-Term Projected 30-Year Treasury [8]	3.37%	0.743	10.36%	10.29%	11.06%	11.01%
Mean					10.98%	10.92%
<b>PROXY GROUP VALUE LINE AVERAGE BETA COEFFICIENT</b>						
Current 30-Year Treasury (30-day average) [7]	3.20%	0.667	10.36%	10.29%	10.10%	10.05%
Near-Term Projected 30-Year Treasury [8]	3.37%	0.667	10.36%	10.29%	10.27%	10.23%
Mean					10.19%	10.14%

## 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. 32, No. 6, June 1, 2013, at 2

Bond Yield Plus Risk Premium

	[1] Constant	[2] Slope	[3] 30-Year Treasury Yield	[4] Risk Premium	[5] Return on Equity
Current	-3.18%	-2.93%	3.20%	6.90%	10.10%
Near Term Projected	-3.18%	-2.93%	3.37%	6.75%	10.12%
Long-Term Projected	-3.18%	-2.93%	5.40%	5.37%	10.77%

Notes:

[1] Constant of regression equation

[2] Slope of regression equation

[3] Source: Current = Bloomberg Professional,

Near Term Projected = Blue Chip Financial Forecasts, Vol. 32, No. 6, June 1, 2013, at 2,

Long Term Projected = Blue Chip Financial Forecasts, Vol. 32, No. 6, June 1, 2013, at 14

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

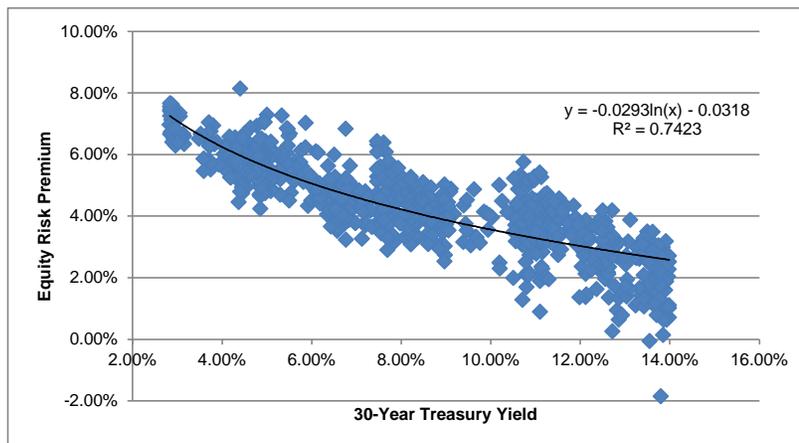
[5] Equals [3] + [4]

[6] Source: SNL Financial

[7] Source: SNL Financial

[8] Source: Bloomberg Professional, equals 187-trading day average (i.e. lag period) as of June 14, 2013)

[9] Equals [7] - [8]



[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
1/3/1980	12.55%	9.39%	3.16%
1/4/1980	13.75%	9.40%	4.35%
1/14/1980	13.20%	9.44%	3.76%
1/18/1980	14.00%	9.47%	4.53%
1/31/1980	12.61%	9.56%	3.05%
2/8/1980	14.50%	9.63%	4.87%
2/14/1980	13.00%	9.67%	3.33%
2/15/1980	13.00%	9.69%	3.31%
2/29/1980	14.00%	9.86%	4.14%
3/5/1980	14.00%	9.91%	4.09%
3/7/1980	13.50%	9.95%	3.55%
3/14/1980	14.00%	10.04%	3.96%
3/27/1980	12.69%	10.20%	2.49%
4/1/1980	14.75%	10.26%	4.49%
4/29/1980	12.50%	10.51%	1.99%
5/7/1980	14.27%	10.56%	3.71%
5/8/1980	13.75%	10.56%	3.19%
5/19/1980	15.50%	10.62%	4.88%
5/27/1980	14.60%	10.65%	3.95%
5/29/1980	16.00%	10.67%	5.33%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
6/10/1980	13.78%	10.71%	3.07%
6/25/1980	14.25%	10.74%	3.51%
7/9/1980	14.51%	10.77%	3.74%
7/17/1980	12.90%	10.79%	2.11%
7/18/1980	13.80%	10.79%	3.01%
7/22/1980	14.10%	10.79%	3.31%
7/23/1980	14.19%	10.79%	3.40%
8/1/1980	12.50%	10.80%	1.70%
8/11/1980	14.85%	10.81%	4.04%
8/21/1980	13.03%	10.84%	2.19%
8/28/1980	13.61%	10.87%	2.74%
8/28/1980	14.00%	10.87%	3.13%
9/4/1980	14.00%	10.90%	3.10%
9/24/1980	15.00%	10.98%	4.02%
10/9/1980	14.50%	11.05%	3.45%
10/9/1980	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%
11/4/1980	15.00%	11.12%	3.88%
11/6/1980	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%
12/5/1980	14.60%	11.13%	3.47%
12/8/1980	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%
1/7/1981	14.30%	11.13%	3.17%
1/12/1981	14.95%	11.14%	3.81%
1/26/1981	15.25%	11.20%	4.05%
1/30/1981	13.25%	11.23%	2.02%
2/11/1981	14.50%	11.33%	3.17%
2/20/1981	14.50%	11.40%	3.10%
3/12/1981	15.65%	11.60%	4.05%
3/25/1981	15.30%	11.74%	3.56%
4/1/1981	15.30%	11.82%	3.48%
4/9/1981	15.00%	11.91%	3.09%
4/29/1981	13.50%	12.12%	1.38%
4/29/1981	14.25%	12.12%	2.13%
4/30/1981	13.60%	12.14%	1.46%
4/30/1981	15.00%	12.14%	2.86%
5/21/1981	14.00%	12.37%	1.63%
6/3/1981	14.67%	12.46%	2.21%
6/22/1981	16.00%	12.57%	3.43%
6/25/1981	14.75%	12.60%	2.15%
7/2/1981	14.00%	12.64%	1.36%
7/10/1981	16.00%	12.69%	3.31%
7/14/1981	16.90%	12.71%	4.19%
7/21/1981	15.78%	12.78%	3.00%
7/27/1981	13.77%	12.82%	0.95%
7/27/1981	15.50%	12.82%	2.68%
7/31/1981	13.50%	12.86%	0.64%
7/31/1981	14.20%	12.86%	1.34%
8/12/1981	13.72%	12.93%	0.79%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
8/12/1981	13.72%	12.93%	0.79%
8/12/1981	14.41%	12.93%	1.48%
8/25/1981	15.45%	13.02%	2.43%
8/27/1981	14.43%	13.04%	1.39%
8/28/1981	15.00%	13.05%	1.95%
9/23/1981	14.34%	13.24%	1.10%
9/24/1981	16.25%	13.26%	2.99%
9/29/1981	14.50%	13.31%	1.19%
9/30/1981	15.94%	13.32%	2.62%
10/2/1981	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%
11/4/1981	15.33%	13.62%	1.71%
11/6/1981	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%
12/1/1981	15.70%	13.66%	2.04%
12/1/1981	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%
1/4/1982	15.50%	13.75%	1.75%
1/14/1982	11.95%	13.80%	-1.85%
1/25/1982	16.25%	13.84%	2.41%
1/27/1982	16.84%	13.85%	2.99%
1/31/1982	14.00%	13.86%	0.14%
2/2/1982	16.24%	13.86%	2.38%
2/8/1982	15.50%	13.87%	1.63%
2/9/1982	14.95%	13.88%	1.07%
2/9/1982	15.75%	13.88%	1.87%
2/11/1982	16.00%	13.89%	2.11%
3/1/1982	15.96%	13.91%	2.05%
3/8/1982	17.10%	13.92%	3.18%
3/26/1982	16.00%	13.97%	2.03%
3/31/1982	16.25%	13.98%	2.27%
4/1/1982	16.50%	13.98%	2.52%
4/6/1982	15.00%	13.99%	1.01%
4/9/1982	16.50%	13.99%	2.51%
4/12/1982	15.10%	13.99%	1.11%
4/12/1982	16.70%	13.99%	2.71%
4/18/1982	14.70%	13.99%	0.71%
4/27/1982	15.00%	13.97%	1.03%
5/10/1982	14.57%	13.94%	0.63%
5/14/1982	15.80%	13.92%	1.88%
5/20/1982	15.82%	13.91%	1.91%
5/21/1982	15.50%	13.90%	1.60%
5/25/1982	16.25%	13.90%	2.35%
6/2/1982	14.50%	13.87%	0.63%
6/7/1982	16.00%	13.85%	2.15%
6/23/1982	15.50%	13.81%	1.69%
6/25/1982	16.50%	13.81%	2.69%
7/1/1982	15.55%	13.79%	1.76%
7/1/1982	16.00%	13.79%	2.21%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
7/2/1982	15.10%	13.79%	1.31%
7/13/1982	16.80%	13.75%	3.05%
7/22/1982	14.50%	13.71%	0.79%
7/28/1982	16.10%	13.68%	2.42%
7/30/1982	14.82%	13.66%	1.16%
8/4/1982	15.58%	13.64%	1.94%
8/6/1982	16.50%	13.63%	2.87%
8/11/1982	17.11%	13.62%	3.49%
8/25/1982	16.00%	13.59%	2.41%
8/30/1982	16.25%	13.58%	2.67%
9/3/1982	15.50%	13.57%	1.93%
9/9/1982	16.04%	13.55%	2.49%
9/15/1982	16.04%	13.52%	2.52%
9/17/1982	15.25%	13.51%	1.74%
9/29/1982	14.50%	13.43%	1.07%
9/30/1982	14.74%	13.42%	1.32%
9/30/1982	15.50%	13.42%	2.08%
9/30/1982	16.50%	13.42%	3.08%
9/30/1982	16.70%	13.42%	3.28%
10/1/1982	16.50%	13.41%	3.09%
10/8/1982	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%
11/2/1982	16.25%	13.07%	3.18%
11/4/1982	15.75%	13.03%	2.72%
11/5/1982	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%
12/3/1982	15.33%	12.68%	2.65%
12/8/1982	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%
1/11/1983	15.90%	12.26%	3.64%
1/12/1983	15.50%	12.24%	3.26%
1/18/1983	15.00%	12.18%	2.82%
1/24/1983	15.50%	12.13%	3.37%
1/24/1983	16.00%	12.13%	3.87%
1/28/1983	14.90%	12.08%	2.82%
1/31/1983	15.00%	12.07%	2.93%
2/10/1983	15.00%	11.97%	3.03%
2/25/1983	15.70%	11.84%	3.86%
3/2/1983	15.25%	11.79%	3.46%
3/16/1983	16.00%	11.62%	4.38%
3/21/1983	14.96%	11.57%	3.39%
3/23/1983	15.40%	11.53%	3.87%
3/23/1983	16.10%	11.53%	4.57%
3/24/1983	15.00%	11.51%	3.49%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
4/12/1983	13.25%	11.30%	1.95%
4/29/1983	15.05%	11.09%	3.96%
5/3/1983	15.40%	11.06%	4.34%
5/9/1983	15.50%	11.00%	4.50%
5/19/1983	14.85%	10.90%	3.95%
5/31/1983	14.00%	10.84%	3.16%
6/2/1983	14.50%	10.82%	3.68%
6/7/1983	14.50%	10.80%	3.70%
6/9/1983	14.85%	10.79%	4.06%
6/20/1983	14.15%	10.74%	3.41%
6/20/1983	16.50%	10.74%	5.76%
6/27/1983	14.50%	10.71%	3.79%
6/30/1983	14.80%	10.70%	4.10%
6/30/1983	15.90%	10.70%	5.20%
7/1/1983	14.80%	10.70%	4.10%
7/5/1983	15.00%	10.69%	4.31%
7/8/1983	15.50%	10.69%	4.81%
7/19/1983	15.00%	10.70%	4.30%
7/19/1983	15.10%	10.70%	4.40%
8/18/1983	15.30%	10.81%	4.49%
8/19/1983	15.79%	10.82%	4.97%
8/29/1983	16.00%	10.85%	5.15%
8/31/1983	14.75%	10.87%	3.88%
8/31/1983	15.25%	10.87%	4.38%
9/8/1983	14.75%	10.89%	3.86%
9/16/1983	15.51%	10.93%	4.58%
9/26/1983	14.50%	10.96%	3.54%
9/28/1983	14.25%	10.97%	3.28%
9/30/1983	16.15%	10.98%	5.17%
9/30/1983	16.25%	10.98%	5.27%
10/1/1983	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%
11/9/1983	14.82%	11.10%	3.72%
11/9/1983	16.51%	11.10%	5.41%
11/9/1983	16.51%	11.10%	5.41%
12/1/1983	14.50%	11.17%	3.33%
12/8/1983	15.90%	11.20%	4.70%
12/9/1983	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%
1/10/1984	15.90%	11.34%	4.56%
1/13/1984	15.50%	11.36%	4.14%
1/18/1984	15.53%	11.38%	4.15%
1/26/1984	15.90%	11.42%	4.48%
2/14/1984	14.25%	11.51%	2.74%
2/28/1984	14.50%	11.58%	2.92%
3/20/1984	16.00%	11.70%	4.30%
3/23/1984	15.50%	11.72%	3.78%
4/9/1984	15.20%	11.81%	3.39%
4/18/1984	16.20%	11.86%	4.34%
4/27/1984	15.85%	11.90%	3.95%
5/15/1984	13.35%	11.99%	1.36%
5/16/1984	15.00%	12.00%	3.00%
5/22/1984	14.40%	12.04%	2.36%
6/13/1984	15.50%	12.18%	3.32%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
7/10/1984	16.00%	12.37%	3.63%
8/7/1984	16.69%	12.51%	4.18%
8/9/1984	15.33%	12.51%	2.82%
8/17/1984	14.82%	12.54%	2.28%
8/21/1984	14.64%	12.54%	2.10%
8/27/1984	14.52%	12.56%	1.96%
8/28/1984	14.75%	12.57%	2.18%
8/30/1984	15.60%	12.58%	3.02%
9/12/1984	15.60%	12.60%	3.00%
9/12/1984	15.90%	12.60%	3.30%
9/25/1984	16.25%	12.61%	3.64%
10/2/1984	14.80%	12.62%	2.18%
10/9/1984	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%
11/7/1984	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%
1/2/1985	16.00%	12.50%	3.50%
1/31/1985	14.75%	12.37%	2.38%
2/7/1985	14.85%	12.33%	2.52%
2/15/1985	15.00%	12.27%	2.73%
2/20/1985	14.50%	12.25%	2.25%
2/22/1985	14.86%	12.25%	2.61%
3/14/1985	15.50%	12.16%	3.34%
3/28/1985	14.80%	12.08%	2.72%
4/9/1985	15.50%	12.02%	3.48%
4/16/1985	15.70%	11.96%	3.74%
6/10/1985	15.75%	11.58%	4.17%
6/26/1985	14.82%	11.46%	3.36%
7/9/1985	15.00%	11.38%	3.62%
7/26/1985	14.50%	11.26%	3.24%
8/29/1985	14.50%	11.11%	3.39%
8/30/1985	14.38%	11.11%	3.27%
9/12/1985	15.25%	11.07%	4.18%
9/23/1985	15.30%	11.03%	4.27%
9/25/1985	14.50%	11.02%	3.48%
9/26/1985	13.80%	11.02%	2.78%
9/26/1985	14.50%	11.02%	3.48%
10/25/1985	15.25%	10.91%	4.34%
11/8/1985	12.94%	10.85%	2.09%
11/20/1985	14.90%	10.81%	4.09%
11/25/1985	13.30%	10.79%	2.51%
12/6/1985	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%
1/17/1986	14.50%	10.38%	4.12%
2/11/1986	12.50%	10.20%	2.30%
2/12/1986	15.20%	10.19%	5.01%
3/11/1986	14.00%	9.98%	4.02%
4/2/1986	12.90%	9.76%	3.14%
4/28/1986	13.01%	9.47%	3.54%
5/21/1986	13.25%	9.18%	4.07%
5/28/1986	14.00%	9.12%	4.88%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
5/29/1986	13.90%	9.10%	4.80%
6/2/1986	13.00%	9.08%	3.92%
6/11/1986	14.00%	8.97%	5.03%
6/13/1986	13.55%	8.94%	4.61%
6/27/1986	11.88%	8.77%	3.11%
7/14/1986	12.60%	8.59%	4.01%
7/30/1986	13.30%	8.38%	4.92%
8/14/1986	13.50%	8.22%	5.28%
9/5/1986	13.30%	8.02%	5.28%
9/23/1986	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%
1/20/1987	12.75%	7.47%	5.28%
1/23/1987	13.55%	7.47%	6.08%
1/27/1987	12.16%	7.47%	4.69%
2/13/1987	12.60%	7.47%	5.13%
2/24/1987	12.00%	7.47%	4.53%
3/30/1987	12.20%	7.46%	4.74%
3/31/1987	13.00%	7.47%	5.53%
5/5/1987	12.85%	7.60%	5.25%
5/28/1987	13.50%	7.73%	5.77%
6/15/1987	13.20%	7.80%	5.40%
6/30/1987	12.60%	7.85%	4.75%
7/10/1987	12.90%	7.88%	5.02%
7/27/1987	13.50%	7.93%	5.57%
8/25/1987	11.40%	8.09%	3.31%
9/18/1987	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%
12/8/1987	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%
1/15/1988	13.15%	8.99%	4.16%
1/20/1988	12.75%	8.99%	3.76%
1/29/1988	13.20%	8.99%	4.21%
2/4/1988	12.60%	8.99%	3.61%
3/23/1988	13.00%	8.95%	4.05%
5/27/1988	13.18%	9.02%	4.16%
6/14/1988	13.50%	9.00%	4.50%
6/17/1988	11.72%	8.99%	2.73%
6/24/1988	11.50%	8.97%	2.53%
7/1/1988	12.75%	8.95%	3.80%
7/8/1988	12.00%	8.93%	3.07%
7/18/1988	12.00%	8.91%	3.09%
7/20/1988	13.40%	8.90%	4.50%
8/8/1988	12.74%	8.90%	3.84%
9/20/1988	12.90%	8.93%	3.97%
9/26/1988	12.40%	8.93%	3.47%
9/27/1988	13.65%	8.93%	4.72%
9/30/1988	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%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
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%
1/26/1989	12.60%	9.06%	3.54%
1/27/1989	13.00%	9.06%	3.94%
2/8/1989	13.37%	9.05%	4.32%
3/8/1989	13.00%	9.04%	3.96%
5/4/1989	13.00%	9.04%	3.96%
6/8/1989	13.50%	8.96%	4.54%
7/19/1989	11.80%	8.84%	2.96%
7/25/1989	12.80%	8.82%	3.98%
7/31/1989	13.00%	8.81%	4.19%
8/14/1989	12.50%	8.76%	3.74%
8/22/1989	12.80%	8.73%	4.07%
8/23/1989	12.90%	8.72%	4.18%
9/21/1989	12.10%	8.62%	3.48%
10/6/1989	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%
11/3/1989	12.93%	8.48%	4.45%
11/5/1989	13.20%	8.48%	4.72%
11/9/1989	12.60%	8.45%	4.15%
11/9/1989	13.00%	8.45%	4.55%
11/28/1989	12.75%	8.37%	4.38%
12/7/1989	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%
1/9/1990	13.00%	8.19%	4.81%
1/18/1990	12.50%	8.16%	4.34%
1/26/1990	12.10%	8.14%	3.96%
3/21/1990	12.80%	8.15%	4.65%
3/28/1990	13.00%	8.16%	4.84%
4/5/1990	12.20%	8.17%	4.03%
4/12/1990	13.25%	8.19%	5.06%
4/30/1990	12.45%	8.24%	4.21%
5/31/1990	12.40%	8.31%	4.09%
6/15/1990	13.20%	8.33%	4.87%
6/27/1990	12.90%	8.34%	4.56%
6/29/1990	13.25%	8.35%	4.90%
7/6/1990	12.10%	8.36%	3.74%
7/19/1990	11.70%	8.38%	3.32%
8/31/1990	12.50%	8.53%	3.97%
8/31/1990	12.50%	8.53%	3.97%
9/13/1990	12.50%	8.58%	3.92%
9/18/1990	12.75%	8.60%	4.15%
9/20/1990	12.50%	8.61%	3.89%
10/2/1990	13.00%	8.65%	4.35%
10/17/1990	11.90%	8.68%	3.22%
10/31/1990	12.95%	8.70%	4.25%
11/9/1990	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%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
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%
1/3/1991	13.02%	8.66%	4.36%
1/16/1991	13.25%	8.63%	4.62%
1/25/1991	11.70%	8.61%	3.09%
2/15/1991	12.70%	8.56%	4.14%
2/15/1991	12.80%	8.56%	4.24%
4/3/1991	13.00%	8.51%	4.49%
4/30/1991	12.45%	8.48%	3.97%
4/30/1991	13.00%	8.48%	4.52%
6/25/1991	11.70%	8.34%	3.36%
6/28/1991	12.50%	8.34%	4.16%
7/1/1991	11.70%	8.34%	3.36%
7/19/1991	12.10%	8.31%	3.79%
7/19/1991	12.30%	8.31%	3.99%
7/22/1991	12.90%	8.30%	4.60%
8/15/1991	12.25%	8.28%	3.97%
8/29/1991	13.30%	8.26%	5.04%
9/27/1991	12.50%	8.23%	4.27%
9/30/1991	12.40%	8.23%	4.17%
10/3/1991	11.30%	8.22%	3.08%
10/9/1991	11.70%	8.21%	3.49%
10/15/1991	13.40%	8.20%	5.20%
11/1/1991	12.90%	8.20%	4.70%
11/8/1991	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%
12/6/1991	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%
1/22/1992	12.84%	8.05%	4.79%
1/31/1992	12.00%	8.03%	3.97%
2/20/1992	13.00%	8.00%	5.00%
2/27/1992	11.75%	7.98%	3.77%
3/18/1992	12.50%	7.94%	4.56%
5/15/1992	12.75%	7.86%	4.89%
6/24/1992	12.20%	7.85%	4.35%
6/29/1992	11.00%	7.85%	3.15%
7/14/1992	12.00%	7.83%	4.17%
7/22/1992	11.20%	7.82%	3.38%
8/10/1992	12.10%	7.79%	4.31%
8/26/1992	12.43%	7.75%	4.68%
9/30/1992	11.60%	7.72%	3.88%
10/6/1992	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%
11/9/1992	10.60%	7.70%	2.90%
11/25/1992	11.00%	7.68%	3.32%
11/25/1992	12.00%	7.68%	4.32%
12/3/1992	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%
1/12/1993	12.00%	7.59%	4.41%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
1/12/1993	12.00%	7.59%	4.41%
2/2/1993	11.40%	7.53%	3.87%
2/22/1993	11.60%	7.48%	4.12%
4/23/1993	11.75%	7.27%	4.48%
5/3/1993	11.50%	7.25%	4.25%
5/3/1993	11.75%	7.25%	4.50%
6/3/1993	12.00%	7.20%	4.80%
6/7/1993	11.50%	7.20%	4.30%
6/22/1993	11.75%	7.16%	4.59%
7/21/1993	11.78%	7.06%	4.72%
7/21/1993	11.90%	7.06%	4.84%
7/23/1993	11.50%	7.05%	4.45%
7/29/1993	11.50%	7.03%	4.47%
8/12/1993	10.75%	6.97%	3.78%
8/24/1993	11.50%	6.92%	4.58%
8/31/1993	11.90%	6.88%	5.02%
9/1/1993	11.25%	6.87%	4.38%
9/1/1993	11.47%	6.87%	4.60%
9/27/1993	10.50%	6.74%	3.76%
9/29/1993	11.00%	6.72%	4.28%
9/30/1993	11.60%	6.72%	4.88%
10/8/1993	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%
11/2/1993	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%
12/1/1993	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%
1/5/1994	11.50%	6.41%	5.09%
1/10/1994	11.00%	6.40%	4.60%
1/25/1994	12.00%	6.37%	5.63%
2/2/1994	10.40%	6.35%	4.05%
2/9/1994	10.70%	6.34%	4.36%
4/6/1994	11.24%	6.35%	4.89%
4/25/1994	11.00%	6.39%	4.61%
6/16/1994	10.50%	6.63%	3.87%
6/23/1994	10.60%	6.67%	3.93%
7/19/1994	10.70%	6.83%	3.87%
9/29/1994	10.90%	7.20%	3.70%
9/29/1994	11.00%	7.20%	3.80%
10/7/1994	11.87%	7.26%	4.61%
10/18/1994	11.50%	7.32%	4.18%
10/18/1994	11.50%	7.32%	4.18%
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%
12/1/1994	11.00%	7.56%	3.44%
12/8/1994	11.50%	7.59%	3.91%
12/8/1994	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%
4/19/1995	11.00%	7.72%	3.28%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
9/11/1995	11.30%	7.16%	4.14%
9/15/1995	10.40%	7.13%	3.27%
9/29/1995	11.50%	7.06%	4.44%
10/13/1995	10.76%	6.98%	3.78%
11/7/1995	12.50%	6.86%	5.64%
11/8/1995	11.10%	6.85%	4.25%
11/8/1995	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%
1/31/1996	11.30%	6.45%	4.85%
3/11/1996	11.60%	6.40%	5.20%
4/3/1996	11.13%	6.41%	4.72%
4/15/1996	10.50%	6.41%	4.09%
4/17/1996	10.77%	6.40%	4.37%
4/26/1996	10.60%	6.40%	4.20%
5/10/1996	11.00%	6.40%	4.60%
5/13/1996	11.25%	6.41%	4.84%
7/3/1996	11.25%	6.49%	4.76%
7/22/1996	11.25%	6.54%	4.71%
10/3/1996	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%
1/22/1997	11.30%	6.83%	4.47%
1/27/1997	11.25%	6.83%	4.42%
1/31/1997	11.25%	6.83%	4.42%
2/13/1997	11.00%	6.82%	4.18%
2/13/1997	11.80%	6.82%	4.98%
2/20/1997	11.80%	6.81%	4.99%
3/27/1997	10.75%	6.79%	3.96%
4/29/1997	11.70%	6.81%	4.89%
7/17/1997	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%
4/28/1998	10.90%	6.11%	4.79%
4/30/1998	12.20%	6.10%	6.10%
6/30/1998	11.00%	5.94%	5.06%
8/26/1998	10.93%	5.82%	5.11%
9/3/1998	11.40%	5.80%	5.60%
9/15/1998	11.90%	5.77%	6.13%
10/7/1998	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%
2/19/1999	11.15%	5.32%	5.83%
3/1/1999	10.65%	5.31%	5.34%
3/1/1999	10.65%	5.31%	5.34%
6/8/1999	11.25%	5.35%	5.90%
11/12/1999	10.25%	5.92%	4.33%
12/14/1999	10.50%	5.99%	4.51%
1/28/2000	10.71%	6.16%	4.55%
2/17/2000	10.60%	6.20%	4.40%
5/25/2000	10.80%	6.19%	4.61%
6/19/2000	11.05%	6.18%	4.87%
6/22/2000	11.25%	6.18%	5.07%
7/17/2000	11.06%	6.15%	4.91%
7/20/2000	12.20%	6.14%	6.06%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
8/11/2000	11.00%	6.11%	4.89%
9/27/2000	11.25%	6.00%	5.25%
9/29/2000	11.16%	6.00%	5.16%
10/5/2000	11.30%	5.98%	5.32%
11/28/2000	12.90%	5.87%	7.03%
11/30/2000	12.10%	5.86%	6.24%
2/5/2001	11.50%	5.75%	5.75%
3/15/2001	11.25%	5.66%	5.59%
5/8/2001	10.75%	5.61%	5.14%
10/24/2001	10.30%	5.54%	4.76%
10/24/2001	11.00%	5.54%	5.46%
1/9/2002	10.00%	5.50%	4.50%
1/30/2002	11.00%	5.47%	5.53%
1/31/2002	11.00%	5.47%	5.53%
4/17/2002	11.50%	5.44%	6.06%
4/29/2002	11.00%	5.45%	5.55%
6/11/2002	11.77%	5.48%	6.29%
6/20/2002	12.30%	5.48%	6.82%
8/28/2002	11.00%	5.49%	5.51%
9/11/2002	11.20%	5.45%	5.75%
9/12/2002	12.30%	5.45%	6.85%
10/28/2002	11.30%	5.35%	5.95%
10/30/2002	10.60%	5.34%	5.26%
11/1/2002	12.60%	5.34%	7.26%
11/7/2002	11.40%	5.33%	6.07%
11/8/2002	10.75%	5.33%	5.42%
11/20/2002	10.00%	5.30%	4.70%
11/20/2002	10.50%	5.30%	5.20%
12/4/2002	10.75%	5.27%	5.48%
12/30/2002	11.20%	5.19%	6.01%
1/6/2003	11.25%	5.16%	6.09%
2/28/2003	12.30%	5.01%	7.29%
3/7/2003	9.96%	4.99%	4.97%
3/12/2003	11.40%	4.97%	6.43%
3/20/2003	12.00%	4.95%	7.05%
4/3/2003	12.00%	4.92%	7.08%
5/2/2003	11.40%	4.88%	6.52%
5/15/2003	11.05%	4.87%	6.18%
6/26/2003	11.00%	4.80%	6.20%
7/1/2003	11.00%	4.80%	6.20%
7/29/2003	11.71%	4.78%	6.93%
8/22/2003	10.20%	4.81%	5.39%
9/17/2003	9.90%	4.85%	5.05%
9/25/2003	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%
12/9/2003	10.50%	4.93%	5.57%
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%
1/13/2004	10.25%	4.95%	5.30%
1/13/2004	12.00%	4.95%	7.05%
2/9/2004	11.25%	4.98%	6.27%
3/16/2004	10.90%	5.05%	5.85%
3/16/2004	10.90%	5.05%	5.85%
5/25/2004	10.00%	5.06%	4.94%
6/2/2004	11.22%	5.07%	6.15%
6/30/2004	10.50%	5.10%	5.40%
7/8/2004	10.00%	5.10%	4.90%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
7/22/2004	10.25%	5.10%	5.15%
8/26/2004	10.50%	5.10%	5.40%
8/26/2004	10.50%	5.10%	5.40%
9/9/2004	10.40%	5.10%	5.30%
9/21/2004	10.50%	5.09%	5.41%
9/27/2004	10.30%	5.09%	5.21%
9/27/2004	10.50%	5.09%	5.41%
10/20/2004	10.20%	5.08%	5.12%
11/30/2004	10.60%	5.08%	5.52%
12/8/2004	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%
2/18/2005	10.30%	4.95%	5.35%
3/29/2005	11.00%	4.86%	6.14%
4/13/2005	10.60%	4.84%	5.76%
4/28/2005	11.00%	4.80%	6.20%
5/17/2005	10.00%	4.77%	5.23%
6/8/2005	10.18%	4.71%	5.47%
6/10/2005	10.90%	4.71%	6.19%
7/6/2005	10.50%	4.65%	5.85%
7/19/2005	11.50%	4.63%	6.87%
8/11/2005	10.40%	4.60%	5.80%
9/19/2005	9.45%	4.53%	4.92%
9/30/2005	10.51%	4.52%	5.99%
10/4/2005	9.90%	4.52%	5.38%
10/4/2005	10.75%	4.52%	6.23%
10/14/2005	10.40%	4.52%	5.88%
10/31/2005	10.25%	4.53%	5.72%
11/2/2005	9.70%	4.53%	5.17%
11/30/2005	10.00%	4.53%	5.47%
12/9/2005	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%
1/5/2006	11.00%	4.52%	6.48%
1/25/2006	11.20%	4.52%	6.68%
1/25/2006	11.20%	4.52%	6.68%
2/3/2006	10.50%	4.52%	5.98%
2/15/2006	9.50%	4.53%	4.97%
4/26/2006	10.60%	4.65%	5.95%
7/24/2006	9.60%	4.87%	4.73%
7/24/2006	10.00%	4.87%	5.13%
9/20/2006	11.00%	4.93%	6.07%
9/26/2006	10.75%	4.93%	5.82%
10/20/2006	9.80%	4.96%	4.84%
11/2/2006	9.71%	4.97%	4.74%
11/9/2006	10.00%	4.97%	5.03%
11/21/2006	11.00%	4.98%	6.02%
12/5/2006	10.20%	4.97%	5.23%
1/5/2007	10.40%	4.95%	5.45%
1/9/2007	11.00%	4.94%	6.06%
1/11/2007	10.90%	4.94%	5.96%
1/19/2007	10.80%	4.93%	5.87%
1/26/2007	10.00%	4.92%	5.08%
2/8/2007	10.40%	4.91%	5.49%
3/14/2007	10.10%	4.86%	5.24%
3/20/2007	10.25%	4.84%	5.41%
3/21/2007	11.35%	4.84%	6.51%
3/22/2007	10.50%	4.84%	5.66%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
3/29/2007	10.00%	4.83%	5.17%
6/13/2007	10.75%	4.81%	5.94%
6/29/2007	9.53%	4.84%	4.69%
6/29/2007	10.10%	4.84%	5.26%
7/3/2007	10.25%	4.85%	5.40%
7/13/2007	9.50%	4.86%	4.64%
7/24/2007	10.40%	4.87%	5.53%
8/1/2007	10.15%	4.88%	5.27%
8/29/2007	10.50%	4.91%	5.59%
9/10/2007	9.71%	4.91%	4.80%
9/19/2007	10.00%	4.91%	5.09%
9/25/2007	9.70%	4.92%	4.78%
10/8/2007	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%
1/8/2008	10.75%	4.83%	5.92%
1/17/2008	10.75%	4.81%	5.94%
1/17/2008	10.75%	4.81%	5.94%
2/5/2008	9.99%	4.78%	5.21%
2/5/2008	10.19%	4.78%	5.41%
2/13/2008	10.20%	4.76%	5.44%
3/31/2008	10.00%	4.63%	5.37%
5/28/2008	10.50%	4.53%	5.97%
6/24/2008	10.00%	4.52%	5.48%
6/27/2008	10.00%	4.52%	5.48%
7/31/2008	10.70%	4.50%	6.20%
7/31/2008	10.82%	4.50%	6.32%
8/27/2008	10.25%	4.50%	5.75%
9/2/2008	10.25%	4.50%	5.75%
9/19/2008	10.70%	4.48%	6.22%
9/24/2008	10.68%	4.48%	6.20%
9/24/2008	10.68%	4.48%	6.20%
9/24/2008	10.68%	4.48%	6.20%
9/30/2008	10.20%	4.48%	5.72%
10/3/2008	10.30%	4.48%	5.82%
10/8/2008	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%
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%
12/3/2008	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%
1/13/2009	10.45%	4.14%	6.31%
2/2/2009	10.05%	4.04%	6.01%
3/9/2009	10.30%	3.89%	6.41%
3/25/2009	10.17%	3.84%	6.34%
4/2/2009	10.75%	3.81%	6.94%
5/5/2009	10.75%	3.71%	7.04%
5/15/2009	10.20%	3.70%	6.50%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
5/29/2009	9.54%	3.70%	5.84%
6/3/2009	10.10%	3.71%	6.39%
6/22/2009	10.00%	3.73%	6.27%
6/29/2009	10.21%	3.74%	6.47%
6/30/2009	9.31%	3.74%	5.57%
7/17/2009	9.26%	3.75%	5.51%
7/17/2009	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%
1/11/2010	10.24%	4.34%	5.90%
1/21/2010	10.23%	4.37%	5.86%
1/21/2010	10.33%	4.37%	5.96%
1/26/2010	10.40%	4.37%	6.03%
2/10/2010	10.00%	4.39%	5.61%
2/23/2010	10.50%	4.40%	6.10%
3/9/2010	9.60%	4.40%	5.20%
3/24/2010	10.13%	4.42%	5.71%
3/31/2010	10.70%	4.43%	6.27%
4/1/2010	9.50%	4.43%	5.07%
4/2/2010	10.10%	4.44%	5.66%
4/8/2010	10.35%	4.44%	5.91%
4/29/2010	9.19%	4.46%	4.73%
4/29/2010	9.40%	4.46%	4.94%
4/29/2010	9.40%	4.46%	4.94%
5/17/2010	10.55%	4.46%	6.09%
5/24/2010	10.05%	4.46%	5.59%
6/3/2010	11.00%	4.46%	6.54%
6/16/2010	10.00%	4.46%	5.54%
6/18/2010	10.30%	4.46%	5.84%
8/9/2010	12.55%	4.41%	8.14%
8/17/2010	10.10%	4.40%	5.70%
9/16/2010	9.60%	4.31%	5.29%
9/16/2010	10.00%	4.31%	5.69%
9/16/2010	10.00%	4.31%	5.69%
9/16/2010	10.30%	4.31%	5.99%
10/21/2010	10.40%	4.20%	6.20%
11/2/2010	9.75%	4.17%	5.58%
11/2/2010	9.75%	4.17%	5.58%
11/3/2010	10.75%	4.17%	6.58%
11/19/2010	10.20%	4.15%	6.05%
12/1/2010	10.00%	4.13%	5.87%
12/6/2010	9.56%	4.12%	5.44%
12/6/2010	10.09%	4.12%	5.97%
12/9/2010	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%
1/6/2011	10.35%	4.09%	6.26%
1/12/2011	10.30%	4.09%	6.21%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
1/13/2011	10.30%	4.09%	6.21%
3/10/2011	10.10%	4.16%	5.94%
3/31/2011	9.45%	4.20%	5.25%
4/18/2011	10.05%	4.23%	5.82%
4/21/2011	10.00%	4.24%	5.76%
5/26/2011	10.50%	4.32%	6.18%
6/21/2011	10.00%	4.36%	5.64%
6/29/2011	8.83%	4.38%	4.45%
8/1/2011	9.20%	4.41%	4.79%
9/1/2011	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%
1/10/2012	9.06%	3.59%	5.47%
1/10/2012	9.45%	3.59%	5.86%
1/10/2012	9.45%	3.59%	5.86%
1/23/2012	10.20%	3.53%	6.67%
1/31/2012	10.00%	3.49%	6.51%
4/24/2012	9.50%	3.16%	6.34%
4/24/2012	9.75%	3.16%	6.59%
5/7/2012	9.80%	3.13%	6.67%
5/22/2012	9.60%	3.10%	6.50%
5/24/2012	9.70%	3.09%	6.61%
6/7/2012	10.30%	3.06%	7.24%
6/15/2012	10.40%	3.05%	7.35%
6/18/2012	9.60%	3.05%	6.55%
7/2/2012	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	9.30%	2.92%	6.38%
10/31/2012	9.90%	2.92%	6.98%
10/31/2012	10.00%	2.92%	7.08%
11/1/2012	9.45%	2.92%	6.53%
11/8/2012	10.10%	2.91%	7.19%
11/9/2012	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%
12/4/2012	10.00%	2.87%	7.13%
12/4/2012	10.50%	2.87%	7.63%
12/14/2012	10.40%	2.85%	7.55%
12/20/2012	9.50%	2.84%	6.66%
12/20/2012	10.10%	2.84%	7.26%
12/20/2012	10.25%	2.84%	7.41%
12/20/2012	10.30%	2.84%	7.46%
12/20/2012	10.40%	2.84%	7.56%
12/20/2012	10.50%	2.84%	7.66%
12/26/2012	9.80%	2.83%	6.97%
2/22/2013	9.60%	2.86%	6.74%
3/14/2013	9.30%	2.89%	6.41%
3/27/2013	9.80%	2.91%	6.89%
4/23/2013	9.80%	2.95%	6.85%
5/10/2013	9.25%	2.96%	6.29%
6/13/2013	9.40%	3.01%	6.39%
		Average	4.41%
		Count	971

Authorized ROEs since June 2012  
9.96%

## 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	9/9/2009	21,850,000	\$25.25	\$0.7575	\$450,000	\$24.47	\$17,001,375	\$551,712,500	\$534,711,125	3.082%
Ameren Corporation	6/30/2004	10,925,000	\$42.00	\$1.2600	\$400,000	\$40.70	\$14,165,500	\$458,850,000	\$444,684,500	3.087%
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.	2/11/2003	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	12/7/2006	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)	5/23/2013	10,005,000	\$44.50	\$1.7244	\$1,000,000	\$42.68	\$18,252,372	\$445,222,500	\$426,970,128	4.100%
Laclede Group, Inc. (The)	5/25/2004	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	3/30/2004	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.	1/30/2013	4,600,000	\$32.00	\$1.1200	\$350,000	\$30.80	\$5,502,000	\$147,200,000	\$141,698,000	3.738%
Piedmont Natural Gas Company, Inc.	1/20/2004	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.	6/20/2001	2,058,500	\$26.73	\$0.8950	\$56,218	\$25.81	\$1,898,576	\$55,023,705	\$53,125,130	3.450%
Mean							\$8,926,740	\$252,807,530		
							WEIGHTED AVERAGE FLOTATION COSTS:		3.531%	

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

Company	Ticker	[1]	[2]	[3]	[4]
		2014 Projected Dividend	Average Stock Price	Dividend Yield	Dividend Yield Adjusted for Flot. Costs
AGL Resources Inc.	GAS	\$1.88	\$43.06	4.37%	4.53%
Atmos Energy Corporation	ATO	\$1.30	\$43.00	3.03%	3.14%
Laclede Group, Inc. (The)	LG	\$1.82	\$46.34	3.92%	4.06%
New Jersey Resources Corporation	NJR	\$1.74	\$45.69	3.80%	3.94%
Northwest Natural Gas Company	NWN	\$1.89	\$43.97	4.30%	4.45%
Piedmont Natural Gas Company, Inc.	PNY	\$1.27	\$34.15	3.72%	3.85%
South Jersey Industries, Inc.	SJI	\$1.87	\$59.13	3.16%	3.28%
Southwest Gas Corporation	SWX	\$1.38	\$49.10	2.80%	2.90%
WGL Holdings, Inc.	WGL	\$1.87	\$44.13	4.23%	4.38%
PROXY GROUP MEAN				3.70%	3.84%

Dividend Yield Adjusted For Flotation Costs: 3.84%

Dividend Yield Unadjusted For Flotation Costs: 3.70%

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 20.1

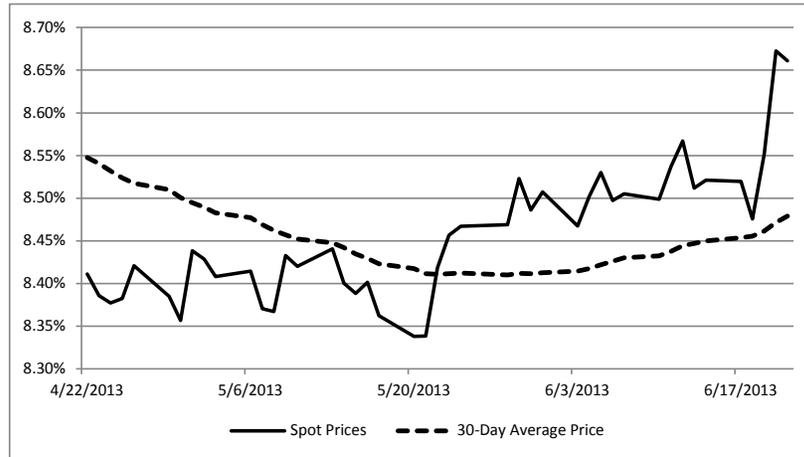
[2] Source: Bloomberg Professional

[3] Equals [1] / [2]

[4] Equals [3] / (1 - 0.0353)

[5] Equals average [4] - average [3]

Ms. Phipps' Quarterly DCF Results Over Time  
Spot Prices vs. Moving Average Prices



Date	Spot Prices	30-Day Average Price
4/22/2013	8.41%	8.55%
4/23/2013	8.39%	8.54%
4/24/2013	8.38%	8.53%
4/25/2013	8.38%	8.52%
4/26/2013	8.42%	8.52%
4/29/2013	8.39%	8.51%
4/30/2013	8.36%	8.50%
5/1/2013	8.44%	8.49%
5/2/2013	8.43%	8.49%
5/3/2013	8.41%	8.48%
5/6/2013	8.41%	8.48%
5/7/2013	8.37%	8.47%
5/8/2013	8.37%	8.46%
5/9/2013	8.43%	8.46%
5/10/2013	8.42%	8.45%
5/13/2013	8.44%	8.45%
5/14/2013	8.40%	8.44%
5/15/2013	8.39%	8.43%
5/16/2013	8.40%	8.43%
5/17/2013	8.36%	8.42%
5/20/2013	8.34%	8.42%
5/21/2013	8.34%	8.41%
5/22/2013	8.42%	8.41%
5/23/2013	8.46%	8.41%
5/24/2013	8.47%	8.41%
5/28/2013	8.47%	8.41%
5/29/2013	8.52%	8.41%
5/30/2013	8.49%	8.41%
5/31/2013	8.51%	8.41%
6/3/2013	8.47%	8.41%
6/4/2013	8.50%	8.42%
6/5/2013	8.53%	8.42%
6/6/2013	8.50%	8.43%
6/7/2013	8.51%	8.43%
6/10/2013	8.50%	8.43%
6/11/2013	8.54%	8.44%
6/12/2013	8.57%	8.44%
6/13/2013	8.51%	8.45%
6/14/2013	8.52%	8.45%
6/17/2013	8.52%	8.45%
6/18/2013	8.48%	8.46%
6/19/2013	8.55%	8.46%
6/20/2013	8.67%	8.47%
6/21/2013	8.66%	8.48%

Phipps Quarterly DCF Approach as of May 22, 2013  
 Replicated, As Filed ICC Staff Exhibit 5.0, Schedules 5.07, 5.08, 5.09, 5.10

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
		Growth Rate Estimates			Last Four Quarterly Dividends				Next Dividend Payment Date	Stock Price	Expected Quarterly Dividends				DCF Estimate
		Zacks	Reuters	Average	D <sub>0,1</sub>	D <sub>0,2</sub>	D <sub>0,3</sub>	D <sub>0,4</sub>		5/22/2013	D <sub>1,1</sub>	D <sub>1,2</sub>	D <sub>1,3</sub>	D <sub>1,4</sub>	
AGL Resources	GAS	3.53%	4.53%	4.03%	\$ 0.460	\$ 0.460	\$ 0.470	\$ 0.470	9/1/2013	\$ 43.65	\$ 0.470	\$ 0.470	\$ 0.489	\$ 0.489	8.55%
Atmos Energy	ATO	6.00%	6.00%	6.00%	\$ 0.345	\$ 0.350	\$ 0.350	\$ 0.350	9/3/2013	\$ 43.89	\$ 0.350	\$ 0.371	\$ 0.371	\$ 0.371	9.44%
Laclede Group	LG	3.00%	N/A	3.00%	\$ 0.415	\$ 0.415	\$ 0.425	\$ 0.425	7/2/2013	\$ 45.09	\$ 0.425	\$ 0.425	\$ 0.438	\$ 0.438	6.96%
New Jersey Resources	NJR	4.00%	4.00%	4.00%	\$ 0.380	\$ 0.400	\$ 0.400	\$ 0.400	7/1/2013	\$ 46.19	\$ 0.400	\$ 0.416	\$ 0.416	\$ 0.416	7.71%
Northwest Natural Gas	NWN	3.83%	3.75%	3.79%	\$ 0.445	\$ 0.455	\$ 0.455	\$ 0.455	8/15/2013	\$ 44.34	\$ 0.455	\$ 0.472	\$ 0.472	\$ 0.472	8.14%
Piedmont Natural Gas	PNY	4.30%	5.00%	4.65%	\$ 0.300	\$ 0.300	\$ 0.300	\$ 0.310	7/15/2013	\$ 34.45	\$ 0.310	\$ 0.310	\$ 0.310	\$ 0.324	8.43%
South Jersey Industries	SJI	6.00%	6.00%	6.00%	\$ 0.403	\$ 0.403	\$ 0.443	\$ 0.443	7/2/2013	\$ 60.40	\$ 0.443	\$ 0.443	\$ 0.469	\$ 0.469	9.16%
Southwest Gas	SWX	4.80%	6.00%	5.40%	\$ 0.295	\$ 0.295	\$ 0.295	\$ 0.330	9/3/2013	\$ 49.43	\$ 0.330	\$ 0.330	\$ 0.330	\$ 0.348	8.18%
WGL Holdings	WGL	5.25%	5.25%	5.25%	\$ 0.400	\$ 0.400	\$ 0.400	\$ 0.420	8/1/2013	\$ 44.74	\$ 0.420	\$ 0.420	\$ 0.420	\$ 0.442	9.20%
Average		4.52%	5.07%	4.68%											8.42%

## Notes:

- [1] Source: ICC Staff Exhibit 5.0, Schedules 5.07
- [2] Source: ICC Staff Exhibit 5.0, Schedules 5.07
- [3] Equals Average Col. [1], Col. [2]
- [4] Source: ICC Staff Exhibit 5.0, Schedules 5.08
- [5] Source: ICC Staff Exhibit 5.0, Schedules 5.08
- [6] Source: ICC Staff Exhibit 5.0, Schedules 5.08
- [7] Source: ICC Staff Exhibit 5.0, Schedules 5.08
- [8] Source: ICC Staff Exhibit 5.0, Schedules 5.08
- [9] Source: ICC Staff Exhibit 5.0, Schedules 5.08
- [10] Equals Col. [7] or Col. [7] x (1 + Col. [3])
- [11] Equals Col. [10] or Col. [10] x (1 + Col. [3])
- [12] Equals Col. [11] or Col. [11] x (1 + Col. [3])
- [13] Equals Col. [12] or Col. [12] x (1 + Col. [3])
- [14] Equals DCF Estimate

Phipps Quarterly DCF Approach as of June 21, 2013  
Updated data

Company	Ticker	[1] [2] [3] Growth Rate Estimates			[4] [5] [6] [7] Last Four Quarterly Dividends				[8] Dividend Payment	[9] Stock Price 6/21/2013	[10] [11] [12] [13] Expected Quarterly Dividends				[14] DCF Estimate
		Zacks	Reuters	Average	D <sub>0,1</sub>	D <sub>0,2</sub>	D <sub>0,3</sub>	D <sub>0,4</sub>			D <sub>1,1</sub>	D <sub>1,2</sub>	D <sub>1,3</sub>	D <sub>1,4</sub>	
AGL Resources	GAS	3.53%	4.53%	4.03%	\$ 0.460	\$ 0.460	\$ 0.470	\$ 0.470	9/1/2013	\$ 42.19	\$ 0.470	\$ 0.470	\$ 0.489	\$ 0.489	8.71%
Atmos Energy	ATO	6.00%	6.00%	6.00%	\$ 0.345	\$ 0.350	\$ 0.350	\$ 0.350	9/3/2013	\$ 38.69	\$ 0.350	\$ 0.371	\$ 0.371	\$ 0.371	9.90%
Laclede Group	LG	3.00%	4.80%	3.90%	\$ 0.415	\$ 0.415	\$ 0.425	\$ 0.425	7/2/2013	\$ 44.65	\$ 0.425	\$ 0.425	\$ 0.442	\$ 0.442	7.94%
New Jersey Resources	NJR	4.00%	4.00%	4.00%	\$ 0.380	\$ 0.400	\$ 0.400	\$ 0.400	7/1/2013	\$ 41.97	\$ 0.400	\$ 0.416	\$ 0.416	\$ 0.416	8.09%
Northwest Natural Gas	NWN	3.83%	3.75%	3.79%	\$ 0.445	\$ 0.455	\$ 0.455	\$ 0.455	8/15/2013	\$ 41.80	\$ 0.455	\$ 0.472	\$ 0.472	\$ 0.472	8.41%
Piedmont Natural Gas	PNY	4.30%	5.00%	4.65%	\$ 0.300	\$ 0.300	\$ 0.300	\$ 0.310	7/15/2013	\$ 33.03	\$ 0.310	\$ 0.310	\$ 0.310	\$ 0.324	8.60%
South Jersey Industries	SJI	6.00%	6.00%	6.00%	\$ 0.403	\$ 0.403	\$ 0.443	\$ 0.443	7/2/2013	\$ 56.27	\$ 0.443	\$ 0.443	\$ 0.469	\$ 0.469	9.39%
Southwest Gas	SWX	5.25%	5.50%	5.38%	\$ 0.295	\$ 0.295	\$ 0.295	\$ 0.330	9/3/2013	\$ 46.14	\$ 0.330	\$ 0.330	\$ 0.330	\$ 0.348	8.35%
WGL Holdings	WGL	5.25%	5.25%	5.25%	\$ 0.400	\$ 0.400	\$ 0.400	\$ 0.420	8/1/2013	\$ 41.98	\$ 0.420	\$ 0.420	\$ 0.420	\$ 0.442	9.46%
Average		4.57%	4.98%	4.78%											8.76%

## Notes:

[1] Source: Zacks

[2] Source: Thomson Reuters

[3] Equals Average Col. [1], Col. [2]

[4] Source: Bloomberg Professional

[5] Source: Bloomberg Professional

[6] Source: Bloomberg Professional

[7] Source: Bloomberg Professional

[8] Source: Bloomberg Professional

[9] Source: Bloomberg Professional

[10] Equals Col. [7] or Col. [7] x (1 + Col. [3])

[11] Equals Col. [10] or Col. [10] x (1 + Col. [3])

[12] Equals Col. [11] or Col. [11] x (1 + Col. [3])

[13] Equals Col. [12] or Col. [12] x (1 + Col. [3])

[14] Equals DCF Estimate

Ms. Phipps' Multi-Stage DCF Approach as of May 22, 2013  
Replicated, As filed in Workpapers associated with ICC Staff Exhibit 5.0

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		Zacks	Reuters	Growth Rate Estimates		Third Stage	Last Four Quarterly Dividends				Next Dividend Payment Date	Stock Price 5/22/2013	DCF Estimate	% of Total NPV Determined by Terminal
AGL Resources	GAS	3.53%	4.53%	4.03%	4.33%	4.62%	\$ 0.460	\$ 0.460	\$ 0.470	\$ 0.470	9/1/2013	\$ 43.65	9.00%	62.31%
Atmos Energy	ATO	6.00%	6.00%	6.00%	5.31%	4.62%	\$ 0.345	\$ 0.350	\$ 0.350	\$ 0.350	9/3/2013	\$ 43.89	8.32%	68.02%
Laclede Group	LG	3.00%	N/A	3.00%	3.81%	4.62%	\$ 0.415	\$ 0.415	\$ 0.425	\$ 0.425	7/2/2013	\$ 45.09	8.25%	65.74%
New Jersey Resources	NJR	4.00%	4.00%	4.00%	4.31%	4.62%	\$ 0.380	\$ 0.400	\$ 0.400	\$ 0.400	7/1/2013	\$ 46.19	8.21%	66.67%
Northwest Natural Gas	NWN	3.83%	3.75%	3.79%	4.21%	4.62%	\$ 0.445	\$ 0.455	\$ 0.455	\$ 0.455	8/15/2013	\$ 44.34	8.79%	63.28%
Piedmont Natural Gas	PNY	4.30%	5.00%	4.65%	4.64%	4.62%	\$ 0.300	\$ 0.300	\$ 0.300	\$ 0.310	7/15/2013	\$ 34.45	8.41%	65.88%
South Jersey Industries	SJI	6.00%	6.00%	6.00%	5.31%	4.62%	\$ 0.403	\$ 0.403	\$ 0.443	\$ 0.443	7/2/2013	\$ 60.40	8.02%	69.15%
Southwest Gas	SWX	4.80%	6.00%	5.40%	5.01%	4.62%	\$ 0.295	\$ 0.295	\$ 0.295	\$ 0.330	9/3/2013	\$ 49.43	7.53%	73.25%
WGL Holdings	WGL	5.25%	5.25%	5.25%	4.94%	4.62%	\$ 0.400	\$ 0.400	\$ 0.400	\$ 0.420	8/1/2013	\$ 44.74	8.71%	64.54%
Average		4.52%	5.07%	4.68%	4.65%	4.62%							8.36%	66.54%

Notes:

- [1] Source: Zacks
- [2] Source: Thomson Reuters
- [3] Equals Average Col. [1], Col. [2]
- [4] Equals Average Col. [3], Col. [5]
- [5] Estimated Long-Term Growth Rate
- [6] Source: Bloomberg Professional
- [7] Source: Bloomberg Professional
- [8] Source: Bloomberg Professional
- [9] Source: Bloomberg Professional
- [10] Source: Bloomberg Professional
- [11] Source: Bloomberg Professional
- [12] Equals DCF Estimate
- [13] Equals (NPV of Quarterly Dividend Payments in Stage 3, assuming IRR of (Col. [12] / 4)) / Col. [11]

Ms. Phipps' Multi-Stage DCF Approach as of May 22, 2013  
Rely on 30-Day Average Stock Prices, Not Spot Stock Prices

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
		Zacks	Reuters	Growth Rate Estimates		Third Stage	Last Four Quarterly Dividends				Next Dividend Payment Date	Stock Price 5/22/2013	DCF Estimate
AGL Resources	GAS	3.53%	4.53%	4.03%	4.33%	4.62%	\$ 0.460	\$ 0.460	\$ 0.470	\$ 0.470	9/1/2013	\$ 43.55	9.01%
Atmos Energy	ATO	6.00%	6.00%	6.00%	5.31%	4.62%	\$ 0.345	\$ 0.350	\$ 0.350	\$ 0.350	9/3/2013	\$ 44.01	8.31%
Laclede Group	LG	3.00%	N/A	3.00%	3.81%	4.62%	\$ 0.415	\$ 0.415	\$ 0.425	\$ 0.425	7/2/2013	\$ 45.60	8.21%
New Jersey Resources	NJR	4.00%	4.00%	4.00%	4.31%	4.62%	\$ 0.380	\$ 0.400	\$ 0.400	\$ 0.400	7/1/2013	\$ 46.20	8.21%
Northwest Natural Gas	NWN	3.83%	3.75%	3.79%	4.21%	4.62%	\$ 0.445	\$ 0.455	\$ 0.455	\$ 0.455	8/15/2013	\$ 44.72	8.75%
Piedmont Natural Gas	PNY	4.30%	5.00%	4.65%	4.64%	4.62%	\$ 0.300	\$ 0.300	\$ 0.300	\$ 0.310	7/15/2013	\$ 34.27	8.43%
South Jersey Industries	SJI	6.00%	6.00%	6.00%	5.31%	4.62%	\$ 0.403	\$ 0.403	\$ 0.443	\$ 0.443	7/2/2013	\$ 59.79	8.06%
Southwest Gas	SWX	4.80%	6.00%	5.40%	5.01%	4.62%	\$ 0.295	\$ 0.295	\$ 0.295	\$ 0.330	9/3/2013	\$ 49.90	7.50%
WGL Holdings	WGL	5.25%	5.25%	5.25%	4.94%	4.62%	\$ 0.400	\$ 0.400	\$ 0.400	\$ 0.420	8/1/2013	\$ 44.89	8.70%
Average		4.52%	5.07%	4.68%	4.65%	4.62%							8.35%

Notes:

- [1] Source: Zacks
- [2] Source: Thomson Reuters
- [3] Equals Average Col. [1], Col. [2]
- [4] Equals Average Col. [3], Col. [5]
- [5] Estimated Long-Term Growth Rate
- [6] Source: Bloomberg Professional
- [7] Source: Bloomberg Professional
- [8] Source: Bloomberg Professional
- [9] Source: Bloomberg Professional
- [10] Source: Bloomberg Professional
- [11] Source: Bloomberg Professional
- [12] Equals DCF Estimate

Ms. Phipps' Multi-Stage DCF Approach as of June 14, 2013  
Update data through June 14, 2013, Rely on 30-Day Average Stock Prices

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
		Zacks	Reuters	Growth Rate Estimates		Last Four Quarterly Dividends				Next Dividend Payment Date	Stock Price 6/14/2013	DCF Estimate	
				First Stage	Second Stage	Third Stage	D <sub>0,1</sub>	D <sub>0,2</sub>	D <sub>0,3</sub>	D <sub>0,4</sub>			
AGL Resources	GAS	3.53%	4.53%	4.03%	4.25%	4.46%	\$ 0.460	\$ 0.460	\$ 0.470	\$ 0.470	9/1/2013	\$ 43.06	8.96%
Atmos Energy	ATO	6.00%	6.00%	6.00%	5.23%	4.46%	\$ 0.345	\$ 0.350	\$ 0.350	\$ 0.350	9/3/2013	\$ 43.00	8.29%
Laclede Group	LG	3.00%	N/A	3.00%	3.73%	4.46%	\$ 0.415	\$ 0.415	\$ 0.425	\$ 0.425	7/2/2013	\$ 46.34	8.04%
New Jersey Resources	NJR	4.00%	4.00%	4.00%	4.23%	4.46%	\$ 0.380	\$ 0.400	\$ 0.400	\$ 0.400	7/1/2013	\$ 45.69	8.14%
Northwest Natural Gas	NWN	3.83%	3.75%	3.79%	4.13%	4.46%	\$ 0.445	\$ 0.455	\$ 0.455	\$ 0.455	8/15/2013	\$ 43.97	8.72%
Piedmont Natural Gas	PNY	4.30%	5.00%	4.65%	4.56%	4.46%	\$ 0.300	\$ 0.300	\$ 0.300	\$ 0.310	7/15/2013	\$ 34.15	8.34%
South Jersey Industries	SJI	6.00%	6.00%	6.00%	5.23%	4.46%	\$ 0.403	\$ 0.403	\$ 0.443	\$ 0.443	7/2/2013	\$ 59.13	7.98%
Southwest Gas	SWX	5.25%	6.00%	5.63%	5.04%	4.46%	\$ 0.295	\$ 0.295	\$ 0.295	\$ 0.330	9/3/2013	\$ 49.10	7.47%
WGL Holdings	WGL	5.25%	5.25%	5.25%	4.86%	4.46%	\$ 0.400	\$ 0.400	\$ 0.400	\$ 0.420	8/1/2013	\$ 44.13	8.67%
Average		4.57%	5.07%	4.71%	4.58%	4.46%							8.29%

Notes:

- [1] Source: Zacks
- [2] Source: Thomson Reuters
- [3] Equals Average Col. [1], Col. [2]
- [4] Equals Average Col. [3], Col. [5]
- [5] Estimated Long-Term Growth Rate
- [6] Source: Bloomberg Professional
- [7] Source: Bloomberg Professional
- [8] Source: Bloomberg Professional
- [9] Source: Bloomberg Professional
- [10] Source: Bloomberg Professional
- [11] Source: Bloomberg Professional
- [12] Equals DCF Estimate

Ms. Phipps' Multi-Stage DCF Approach as of June 14, 2013  
Adjust Long-Term Growth Rate to 5.60 percent

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
		Zacks	Reuters	Growth Rate Estimates		Third Stage	Last Four Quarterly Dividends				Next Dividend Payment Date	Stock Price 6/14/2013	DCF Estimate
				First Stage	Second Stage		D <sub>0,1</sub>	D <sub>0,2</sub>	D <sub>0,3</sub>	D <sub>0,4</sub>			
AGL Resources	GAS	3.53%	4.53%	4.03%	4.82%	5.60%	\$ 0.460	\$ 0.460	\$ 0.470	\$ 0.470	9/1/2013	\$ 43.06	9.84%
Atmos Energy	ATO	6.00%	6.00%	6.00%	5.80%	5.60%	\$ 0.345	\$ 0.350	\$ 0.350	\$ 0.350	9/3/2013	\$ 43.00	9.20%
Laclede Group	LG	3.00%	N/A	3.00%	4.30%	5.60%	\$ 0.415	\$ 0.415	\$ 0.425	\$ 0.425	7/2/2013	\$ 46.34	8.96%
New Jersey Resources	NJR	4.00%	4.00%	4.00%	4.80%	5.60%	\$ 0.380	\$ 0.400	\$ 0.400	\$ 0.400	7/1/2013	\$ 45.69	9.07%
Northwest Natural Gas	NWN	3.83%	3.75%	3.79%	4.70%	5.60%	\$ 0.445	\$ 0.455	\$ 0.455	\$ 0.455	8/15/2013	\$ 43.97	9.62%
Piedmont Natural Gas	PNY	4.30%	5.00%	4.65%	5.13%	5.60%	\$ 0.300	\$ 0.300	\$ 0.300	\$ 0.310	7/15/2013	\$ 34.15	9.24%
South Jersey Industries	SJI	6.00%	6.00%	6.00%	5.80%	5.60%	\$ 0.403	\$ 0.403	\$ 0.443	\$ 0.443	7/2/2013	\$ 59.13	8.91%
Southwest Gas	SWX	5.25%	6.00%	5.63%	5.61%	5.60%	\$ 0.295	\$ 0.295	\$ 0.295	\$ 0.330	9/3/2013	\$ 49.10	8.42%
WGL Holdings	WGL	5.25%	5.25%	5.25%	5.43%	5.60%	\$ 0.400	\$ 0.400	\$ 0.400	\$ 0.420	8/1/2013	\$ 44.13	9.55%
Average		4.57%	5.07%	4.71%	5.15%	5.60%							9.20%

Notes:

- [1] Source: Zacks
- [2] Source: Thomson Reuters
- [3] Equals Average Col. [1], Col. [2]
- [4] Equals Average Col. [3], Col. [5]
- [5] Estimated Long-Term Growth Rate
- [6] Source: Bloomberg Professional
- [7] Source: Bloomberg Professional
- [8] Source: Bloomberg Professional
- [9] Source: Bloomberg Professional
- [10] Source: Bloomberg Professional
- [11] Source: Bloomberg Professional
- [12] Equals DCF Estimate

Ms. Phipps' Multi-Stage DCF Approach as of June 14, 2013  
Adjust Long-Term Growth Rate to 5.70 percent

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
		Zacks	Reuters	Growth Rate Estimates		Third Stage	Last Four Quarterly Dividends				Next Dividend Payment Date	Stock Price 6/14/2013	DCF Estimate
				First Stage	Second Stage		D <sub>0,1</sub>	D <sub>0,2</sub>	D <sub>0,3</sub>	D <sub>0,4</sub>			
AGL Resources	GAS	3.53%	4.53%	4.03%	4.87%	5.70%	\$ 0.460	\$ 0.460	\$ 0.470	\$ 0.470	9/1/2013	\$ 43.06	9.92%
Atmos Energy	ATO	6.00%	6.00%	6.00%	5.85%	5.70%	\$ 0.345	\$ 0.350	\$ 0.350	\$ 0.350	9/3/2013	\$ 43.00	9.29%
Laclede Group	LG	3.00%	N/A	3.00%	4.35%	5.70%	\$ 0.415	\$ 0.415	\$ 0.425	\$ 0.425	7/2/2013	\$ 46.34	9.05%
New Jersey Resources	NJR	4.00%	4.00%	4.00%	4.85%	5.70%	\$ 0.380	\$ 0.400	\$ 0.400	\$ 0.400	7/1/2013	\$ 45.69	9.15%
Northwest Natural Gas	NWN	3.83%	3.75%	3.79%	4.75%	5.70%	\$ 0.445	\$ 0.455	\$ 0.455	\$ 0.455	8/15/2013	\$ 43.97	9.70%
Piedmont Natural Gas	PNY	4.30%	5.00%	4.65%	5.18%	5.70%	\$ 0.300	\$ 0.300	\$ 0.300	\$ 0.310	7/15/2013	\$ 34.15	9.32%
South Jersey Industries	SJI	6.00%	6.00%	6.00%	5.85%	5.70%	\$ 0.403	\$ 0.403	\$ 0.443	\$ 0.443	7/2/2013	\$ 59.13	9.00%
Southwest Gas	SWX	5.25%	6.00%	5.63%	5.66%	5.70%	\$ 0.295	\$ 0.295	\$ 0.295	\$ 0.330	9/3/2013	\$ 49.10	8.50%
WGL Holdings	WGL	5.25%	5.25%	5.25%	5.48%	5.70%	\$ 0.400	\$ 0.400	\$ 0.400	\$ 0.420	8/1/2013	\$ 44.13	9.63%
Average		4.57%	5.07%	4.71%	5.20%	5.70%							9.28%

Notes:

- [1] Source: Zacks
- [2] Source: Thomson Reuters
- [3] Equals Average Col. [1], Col. [2]
- [4] Equals Average Col. [3], Col. [5]
- [5] Estimated Long-Term Growth Rate
- [6] Source: Bloomberg Professional
- [7] Source: Bloomberg Professional
- [8] Source: Bloomberg Professional
- [9] Source: Bloomberg Professional
- [10] Source: Bloomberg Professional
- [11] Source: Bloomberg Professional
- [12] Equals DCF Estimate

Ms. Phipps' Multi-Stage DCF Approach as of May 22, 2013  
Adjust Long-Term Growth Rate to 5.70 percent

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
		Zacks	Reuters	Growth Rate Estimates		Third Stage	Last Four Quarterly Dividends				Next Dividend Payment Date	Stock Price 5/22/2013	DCF Estimate
				First Stage	Second Stage		D <sub>0,1</sub>	D <sub>0,2</sub>	D <sub>0,3</sub>	D <sub>0,4</sub>			
AGL Resources	GAS	3.53%	4.53%	4.03%	4.87%	5.70%	\$ 0.460	\$ 0.460	\$ 0.470	\$ 0.470	9/1/2013	\$ 43.65	9.83%
Atmos Energy	ATO	6.00%	6.00%	6.00%	5.85%	5.70%	\$ 0.345	\$ 0.350	\$ 0.350	\$ 0.350	9/3/2013	\$ 43.89	9.19%
Laclede Group	LG	3.00%	N/A	3.00%	4.35%	5.70%	\$ 0.415	\$ 0.415	\$ 0.425	\$ 0.425	7/2/2013	\$ 45.09	9.12%
New Jersey Resources	NJR	4.00%	4.00%	4.00%	4.85%	5.70%	\$ 0.380	\$ 0.400	\$ 0.400	\$ 0.400	7/1/2013	\$ 46.19	9.09%
Northwest Natural Gas	NWN	3.83%	3.75%	3.79%	4.75%	5.70%	\$ 0.445	\$ 0.455	\$ 0.455	\$ 0.455	8/15/2013	\$ 44.34	9.64%
Piedmont Natural Gas	PNY	4.30%	5.00%	4.65%	5.18%	5.70%	\$ 0.300	\$ 0.300	\$ 0.300	\$ 0.310	7/15/2013	\$ 34.45	9.27%
South Jersey Industries	SJI	6.00%	6.00%	6.00%	5.85%	5.70%	\$ 0.403	\$ 0.403	\$ 0.443	\$ 0.443	7/2/2013	\$ 60.40	8.91%
Southwest Gas	SWX	4.80%	6.00%	5.40%	5.55%	5.70%	\$ 0.295	\$ 0.295	\$ 0.295	\$ 0.330	9/3/2013	\$ 49.43	8.43%
WGL Holdings	WGL	5.25%	5.25%	5.25%	5.48%	5.70%	\$ 0.400	\$ 0.400	\$ 0.400	\$ 0.420	8/1/2013	\$ 44.74	9.55%
Average		4.52%	5.07%	4.68%	5.19%	5.70%							9.23%

Notes:

- [1] Source: Zacks
- [2] Source: Thomson Reuters
- [3] Equals Average Col. [1], Col. [2]
- [4] Equals Average Col. [3], Col. [5]
- [5] Estimated Long-Term Growth Rate
- [6] Source: Bloomberg Professional
- [7] Source: Bloomberg Professional
- [8] Source: Bloomberg Professional
- [9] Source: Bloomberg Professional
- [10] Source: Bloomberg Professional
- [11] Source: Bloomberg Professional
- [12] Equals DCF Estimate

Alternative Bond Yield Plus Risk Premium Analysis

Regression Analysis

	[1]	[2]	[3]	[4]	[5]
	Moody's Baa Yield	30-Year Treasury Yield	Credit Spread	Risk Premium	Return on Equity
Assuming Linear Relationship	4.76%	3.20%	1.56%	6.70%	9.89%
Assuming Semi-log Relationship	4.76%	3.20%	1.56%	6.66%	9.85%

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.815375539
R Square	0.66483727
Adjusted R Square	0.650575026
Standard Error	0.004297105
Observations	50

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	2	0.001721509	0.000860755	46.6151945	6.97444E-12
Residual	47	0.00086786	1.84651E-05		
Total	49	0.002589369			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	0.102805737	0.004071995	25.24702219	5.52984E-29	0.094613941	0.110998	0.09461394	0.11099753
30 Treasury	-1.024581661	0.11343687	-9.032174987	7.69334E-12	-1.252787209	-0.79638	-1.25278721	-0.79637611
Credit Spread	-0.198403015	0.194297971	-1.021127572	0.312421477	-0.589280115	0.192474	-0.58928012	0.19247408

Alternative Bond Yield Plus Risk Premium Analysis

Regression Analysis

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.818212908
R Square	0.669472363
Adjusted R Square	0.655407357
Standard Error	0.004267288
Observations	50

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	2	0.001733511	0.000866756	47.59844191	5.02786E-12
Residual	47	0.000855858	1.82097E-05		
Total	49	0.002589369			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-0.068202909	0.015573884	-4.379312847	6.61333E-05	-0.099533522	-0.03687	-0.09953352	-0.0368723
LN (30 Treasury)	-0.035892055	0.003974036	-9.031638562	7.70714E-12	-0.043886784	-0.0279	-0.04388678	-0.02789733
LN (Credit Spread)	-0.002687985	0.00288273	-0.932443991	0.355872605	-0.00848729	0.003111	-0.00848729	0.00311132

## Alternative Bond Yield Plus Risk Premium Analysis

## Rate Case Data

State	Company	Date	Return on Equity (%)	Credit Rating	Utility Debt Yield	Treasury	Market Risk Premium	30-Yr Treasury	Credit Spread	Market Risk Premium	LN (30-Yr Treasury)	LN (Credit Spread)	Market Risk Premium
Michigan	SEMCO Energy Inc.	1/6/2011	10.35%	BBB-	6.04%	4.11%	6.24%	4.11%	1.92%	6.24%	-3.19	-3.95	6.24%
Wisconsin	Madison Gas and Electric Co.	1/12/2011	10.30%	AA-	5.36%	4.11%	6.19%	4.11%	1.25%	6.19%	-3.19	-4.38	6.19%
Wisconsin	Wisconsin Public Service Corp.	1/13/2011	10.30%	A-	5.36%	4.11%	6.19%	4.11%	1.25%	6.19%	-3.19	-4.38	6.19%
Oregon	Avista Corp.	3/10/2011	10.10%	BBB	5.86%	4.16%	5.94%	4.16%	1.70%	5.94%	-3.18	-4.07	5.94%
Massachusetts	New England Gas Company	3/31/2011	9.45%	BBB-	6.08%	4.19%	5.26%	4.19%	1.89%	5.26%	-3.17	-3.97	5.26%
Texas	CenterPoint Energy Resources	4/18/2011	10.05%	BBB+	5.60%	4.23%	5.82%	4.23%	1.37%	5.82%	-3.16	-4.29	5.82%
Virginia	Washington Gas Light Co.	4/21/2011	10.00%	A+	5.45%	4.24%	5.76%	4.24%	1.22%	5.76%	-3.16	-4.41	5.76%
Michigan	Consumers Energy Co.	5/26/2011	10.50%	BBB-	6.15%	4.29%	6.21%	4.29%	1.86%	6.21%	-3.15	-3.98	6.21%
Delaware	Delmarva Power & Light Co.	6/21/2011	10.00%	BBB+	5.70%	4.33%	5.67%	4.33%	1.37%	5.67%	-3.14	-4.29	5.67%
Connecticut	Yankee Gas Services Co.	6/29/2011	8.83%	BBB+	5.71%	4.35%	4.48%	4.35%	1.36%	4.48%	-3.13	-4.29	4.48%
Colorado	Public Service Co. of CO	9/1/2011	10.10%	A-	5.43%	4.33%	5.77%	4.33%	1.10%	5.77%	-3.14	-4.51	5.77%
Maryland	Washington Gas Light Co.	11/14/2011	9.60%	A+	5.03%	3.96%	5.64%	3.96%	1.07%	5.64%	-3.23	-4.53	5.64%
Arizona	Southwest Gas Corp.	12/13/2011	9.50%	BBB+	5.21%	3.79%	5.71%	3.79%	1.42%	5.71%	-3.27	-4.26	5.71%
Virginia	Virginia Natural Gas Inc.	12/20/2011	10.00%	BBB+	5.18%	3.75%	6.25%	3.75%	1.43%	6.25%	-3.28	-4.25	6.25%
Wisconsin	Northern States Power Co - WI	12/22/2011	10.40%	A-	4.82%	3.73%	6.67%	3.73%	1.09%	6.67%	-3.29	-4.52	6.67%
Illinois	Ameren Illinois	1/10/2012	9.06%	BBB-	5.70%	3.64%	5.42%	3.64%	2.05%	5.42%	-3.31	-3.89	5.42%
Illinois	North Shore Gas Co.	1/10/2012	9.45%	BBB+	5.09%	3.64%	5.81%	3.64%	1.45%	5.81%	-3.31	-4.23	5.81%
Illinois	Peoples Gas Light & Coke Co.	1/10/2012	9.45%	BBB+	5.09%	3.64%	5.81%	3.64%	1.45%	5.81%	-3.31	-4.23	5.81%
Tennessee	Piedmont Natural Gas Co.	1/23/2012	10.20%	A	4.67%	3.58%	6.62%	3.58%	1.09%	6.62%	-3.33	-4.52	6.62%
Washington	Puget Sound Energy Inc.	5/7/2012	9.80%	BBB	4.84%	3.16%	6.64%	3.16%	1.68%	6.64%	-3.46	-4.09	6.64%
Minnesota	Minnesota Energy Resources	5/24/2012	9.70%	A-	4.23%	3.11%	6.59%	3.11%	1.12%	6.59%	-3.47	-4.49	6.59%
Michigan	Consumers Energy Co.	6/7/2012	10.30%	BBB-	5.29%	3.07%	7.23%	3.07%	2.22%	7.23%	-3.48	-3.81	7.23%
Wisconsin	Wisconsin Power and Light Co	6/15/2012	10.40%	A-	4.19%	3.06%	7.34%	3.06%	1.13%	7.34%	-3.49	-4.48	7.34%
Wyoming	Cheyenne Light Fuel Power Co.	6/18/2012	9.60%	BBB-	5.28%	3.05%	6.55%	3.05%	2.23%	6.55%	-3.49	-3.80	6.55%
Virginia	Washington Gas Light Co.	7/2/2012	9.75%	A+	4.17%	3.04%	6.71%	3.04%	1.13%	6.71%	-3.49	-4.49	6.71%
Wisconsin	Wisconsin Public Service Corp.	10/24/2012	10.30%	A-	3.98%	2.93%	7.37%	2.93%	1.06%	7.37%	-3.53	-4.55	7.37%
Oregon	Northwest Natural Gas Co.	10/26/2012	9.50%	A+	3.98%	2.93%	6.57%	2.93%	1.05%	6.57%	-3.53	-4.55	6.57%

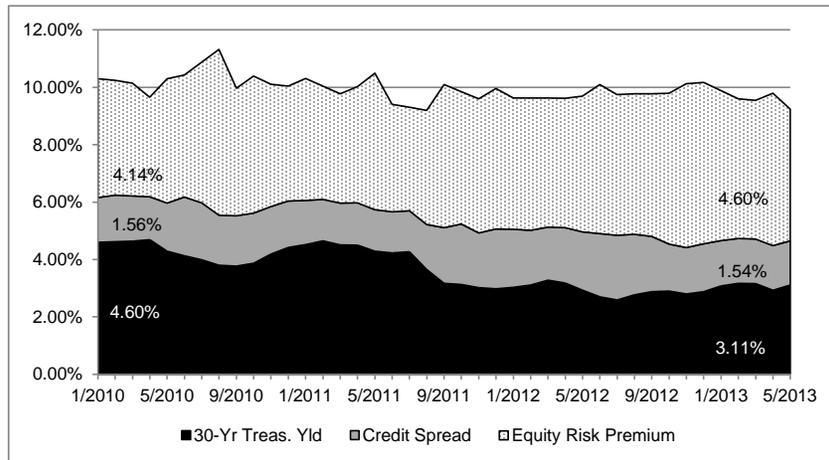
## Alternative Bond Yield Plus Risk Premium Analysis

## Rate Case Data

Nevada	Southwest Gas Corp.	10/31/2012	9.30%	BBB+	4.23%	2.93%	6.37%	2.93%	1.31%	6.37%	-3.53	-4.34	6.37%
Nevada	Southwest Gas Corp.	10/31/2012	10.00%	BBB+	4.23%	2.93%	7.07%	2.93%	1.31%	7.07%	-3.53	-4.34	7.07%
Massachusetts	Bay State Gas Company	11/1/2012	9.45%	BBB-	4.92%	2.92%	6.53%	2.92%	2.00%	6.53%	-3.53	-3.91	6.53%
Tennessee	Atmos Energy Corp.	11/8/2012	10.10%	BBB+	4.21%	2.92%	7.18%	2.92%	1.30%	7.18%	-3.53	-4.35	7.18%
Wisconsin	Madison Gas and Electric Co.	11/9/2012	10.30%	AA-	3.96%	2.91%	7.39%	2.91%	1.05%	7.39%	-3.54	-4.56	7.39%
Iowa	Interstate Power & Light Co.	11/26/2012	10.00%	BBB+	4.17%	2.90%	7.10%	2.90%	1.27%	7.10%	-3.54	-4.36	7.10%
Wisconsin	Wisconsin Electric Power Co.	11/28/2012	10.40%	A-	3.94%	2.89%	7.51%	2.89%	1.04%	7.51%	-3.54	-4.56	7.51%
Wisconsin	Wisconsin Gas LLC	11/28/2012	10.50%	A-	3.94%	2.89%	7.61%	2.89%	1.04%	7.61%	-3.54	-4.56	7.61%
Texas	CenterPoint Energy Resources	12/4/2012	10.00%	BBB+	4.15%	2.89%	7.11%	2.89%	1.26%	7.11%	-3.54	-4.37	7.11%
Texas	Atmos Energy Corp.	12/4/2012	10.50%	BBB+	4.15%	2.89%	7.61%	2.89%	1.26%	7.61%	-3.54	-4.37	7.61%
Wisconsin	Northern States Power Co - WI	12/14/2012	10.40%	A-	3.90%	2.87%	7.53%	2.87%	1.04%	7.53%	-3.55	-4.57	7.53%
Rhode Island	Narragansett Electric Co.	12/20/2012	9.50%	A-	3.90%	2.86%	6.64%	2.86%	1.04%	6.64%	-3.55	-4.57	6.64%
California	Southern California Gas Co.	12/20/2012	10.10%	A	3.90%	2.86%	7.24%	2.86%	1.04%	7.24%	-3.55	-4.57	7.24%
Kentucky	Louisville Gas & Electric Co.	12/20/2012	10.25%	BBB	4.30%	2.86%	7.39%	2.86%	1.44%	7.39%	-3.55	-4.24	7.39%
California	San Diego Gas & Electric Co.	12/20/2012	10.30%	A	3.90%	2.86%	7.44%	2.86%	1.04%	7.44%	-3.55	-4.57	7.44%
California	Pacific Gas and Electric Co.	12/20/2012	10.40%	BBB	4.30%	2.86%	7.54%	2.86%	1.44%	7.54%	-3.55	-4.24	7.54%
Michigan	DTE Gas Co.	12/20/2012	10.50%	BBB+	4.11%	2.86%	7.64%	2.86%	1.25%	7.64%	-3.55	-4.38	7.64%
Washington	Avista Corp.	12/26/2012	9.80%	BBB	4.29%	2.85%	6.95%	2.85%	1.44%	6.95%	-3.56	-4.24	6.95%
Maryland	Baltimore Gas and Electric Co.	2/22/2013	9.60%	BBB+	4.07%	2.85%	6.75%	2.85%	1.21%	6.75%	-3.56	-4.41	6.75%
New York	Niagara Mohawk Power Corp.	3/14/2013	9.30%	A-	3.90%	2.88%	6.42%	2.88%	1.01%	6.42%	-3.55	-4.59	6.42%
Idaho	Avista Corp.	3/27/2013	9.80%	BBB	4.27%	2.91%	6.89%	2.91%	1.37%	6.89%	-3.54	-4.29	6.89%
Montana	NorthWestern Corp.	4/23/2013	9.80%	BBB	4.29%	2.94%	6.86%	2.94%	1.35%	6.86%	-3.53	-4.30	6.86%
District of Columbia	Washington Gas Light Co.	5/10/2013	9.25%	A+	3.93%	2.96%	6.29%	2.96%	0.97%	6.29%	-3.52	-4.63	6.29%

Source: Regulatory Research Associates

Components of Authorized ROEs



	Baa	r(f)	C/S	k(e)	ERP	
1/2010		6.16%	4.60%	1.56%	10.30%	4.14%
2/2010		6.25%	4.62%	1.63%	10.25%	4.00%
3/2010		6.22%	4.64%	1.58%	10.14%	3.92%
4/2010		6.19%	4.69%	1.50%	9.66%	3.47%
5/2010		5.97%	4.29%	1.68%	10.30%	4.33%
6/2010		6.18%	4.13%	2.05%	10.43%	4.25%
7/2010		5.98%	3.99%	1.99%	10.88%	4.90%
8/2010		5.55%	3.80%	1.75%	11.33%	5.78%
9/2010		5.53%	3.77%	1.76%	9.98%	4.45%
10/2010		5.62%	3.87%	1.75%	10.40%	4.78%
11/2010		5.85%	4.19%	1.66%	10.11%	4.26%
12/2010		6.04%	4.42%	1.62%	10.04%	4.00%
1/2011		6.06%	4.52%	1.54%	10.32%	4.26%
2/2011		6.10%	4.65%	1.45%	10.05%	3.95%
3/2011		5.97%	4.51%	1.46%	9.78%	3.81%
4/2011		5.98%	4.50%	1.48%	10.03%	4.05%
5/2011		5.74%	4.29%	1.45%	10.50%	4.76%
6/2011		5.67%	4.23%	1.44%	9.42%	3.75%
7/2011		5.70%	4.27%	1.43%	9.31%	3.61%
8/2011		5.22%	3.65%	1.57%	9.20%	3.98%
9/2011		5.11%	3.17%	1.94%	10.10%	4.99%
10/2011		5.24%	3.13%	2.11%	9.85%	4.61%
11/2011		4.93%	3.02%	1.91%	9.60%	4.67%
12/2011		5.07%	2.98%	2.09%	9.97%	4.90%
1/2012		5.06%	3.03%	2.03%	9.63%	4.57%
2/2012		5.02%	3.11%	1.91%	9.63%	4.61%
3/2012		5.13%	3.28%	1.85%	9.63%	4.50%
4/2012		5.11%	3.18%	1.93%	9.63%	4.52%
5/2012		4.97%	2.93%	2.04%	9.70%	4.73%
6/2012		4.91%	2.70%	2.21%	10.10%	5.19%
7/2012		4.85%	2.59%	2.26%	9.75%	4.90%
8/2012		4.88%	2.77%	2.11%	9.78%	4.90%
9/2012		4.81%	2.88%	1.93%	9.78%	4.97%
10/2012		4.54%	2.90%	1.64%	9.80%	5.26%
11/2012		4.42%	2.80%	1.62%	10.13%	5.71%
12/2012		4.55%	2.88%	1.67%	10.18%	5.63%
1/2013		4.66%	3.08%	1.58%	9.89%	5.23%
2/2013		4.74%	3.17%	1.57%	9.60%	4.86%
3/2013		4.72%	3.16%	1.56%	9.55%	4.83%
4/2013		4.49%	2.93%	1.56%	9.80%	5.31%
5/2013		4.65%	3.11%	1.54%	9.25%	4.60%

Sources: Bloomberg Professional, Regulatory Research Associates

Mr. Gorman's Multi-Stage DCF Approach  
Replicated, As filed in IIEC Exhibit 1.9

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		First Stage Growth					Second Stage Growth					Third Stage Growth	Quarterly Multi-Stage DCF	
Company	Ticker	Average Stock Price	Annualized Dividend	Zacks	SNL	Reuters	Average Analysts' Growth Rate	Year 6	Year 7	Year 8	Year 9	Year 10		
AGL Resources	GAS	\$41.95	\$1.88	3.53%	4.00%	4.53%	4.02%	4.17%	4.31%	4.46%	4.61%	4.75%	4.90%	9.42%
Atmos Energy	ATO	\$41.91	\$1.40	6.00%	6.60%	6.00%	6.20%	5.98%	5.77%	5.55%	5.33%	5.12%	4.90%	8.75%
Laclede Group	LG	\$43.24	\$1.70	3.00%	4.00%	N/A	3.50%	3.73%	3.97%	4.20%	4.43%	4.67%	4.90%	8.73%
New Jersey Resources	NJR	\$45.26	\$1.60	4.00%	4.00%	4.00%	4.00%	4.15%	4.30%	4.45%	4.60%	4.75%	4.90%	8.44%
Northwest Natural Gas	NWN	\$44.57	\$1.82	3.83%	3.80%	3.75%	3.79%	3.98%	4.16%	4.35%	4.53%	4.72%	4.90%	8.95%
Piedmont Natural Gas	PNY	\$33.42	\$1.20	4.30%	6.00%	5.00%	5.10%	5.07%	5.03%	5.00%	4.97%	4.93%	4.90%	8.76%
South Jersey Industries	SJI	\$57.05	\$1.69	6.00%	9.00%	N/A	7.50%	7.07%	6.63%	6.20%	5.77%	5.33%	4.90%	8.60%
Southwest Gas	SWX	\$48.02	\$1.32	4.80%	5.50%	6.00%	5.43%	5.34%	5.26%	5.17%	5.08%	4.99%	4.90%	7.91%
WGL Holdings	WGL	\$43.84	\$1.68	5.25%	5.50%	5.25%	5.33%	5.26%	5.19%	5.12%	5.04%	4.97%	4.90%	9.09%
Average		\$44.36	\$1.59	4.52%	5.38%	4.93%	4.99%	4.97%	4.96%	4.94%	4.93%	4.91%	4.90%	8.74%
Median														8.75%

## Notes:

[1] 13-week average stock price; Source: IIEC Exhibit 1.9

[2] Source: IIEC Exhibit 1.9

[3] Source: IIEC Exhibit 1.9

[4] Source: IIEC Exhibit 1.9

[5] Source: IIEC Exhibit 1.9

[6] Equals Average Cols. [3], [4], [5]

[7] Equals Col. [6] - ((Col. [6] - Col. [12]) / 6)

[8] Equals Col. [7] - ((Col. [6] - Col. [12]) / 6)

[9] Equals Col. [8] - ((Col. [6] - Col. [12]) / 6)

[10] Equals Col. [9] - ((Col. [6] - Col. [12]) / 6)

[11] Equals Col. [10] - ((Col. [6] - Col. [12]) / 6)

[12] Source: IIEC Exhibit 1.9

[13] IRR based on stock price ([1]) and 200 years of projected dividends

Mr. Gorman's Multi-Stage DCF Approach  
Updated as of June 14, 2012

Company	Ticker	[1]	[2]	[3]	[4] [5]		[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		Average Stock Price	Annualized Dividend	Zacks	SNL	Reuters	Average Analysts' Growth Rate	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	Quarterly Multi-Stage DCF
AGL Resources	GAS	\$42.77	\$1.88	3.53%	5.00%	4.53%	4.35%	4.44%	4.54%	4.63%	4.72%	4.81%	4.90%	9.43%
Atmos Energy	ATO	\$42.92	\$1.40	6.00%	6.00%	6.00%	6.00%	5.82%	5.63%	5.45%	5.27%	5.08%	4.90%	8.61%
Laclede Group	LG	\$44.97	\$1.70	3.00%	4.60%	N/A	3.80%	3.98%	4.17%	4.35%	4.53%	4.72%	4.90%	8.65%
New Jersey Resources	NJR	\$45.61	\$1.60	4.00%	4.50%	4.00%	4.17%	4.29%	4.41%	4.53%	4.66%	4.78%	4.90%	8.45%
Northwest Natural Gas	NWN	\$44.13	\$1.82	3.83%	3.80%	3.75%	3.79%	3.98%	4.16%	4.35%	4.53%	4.72%	4.90%	9.00%
Piedmont Natural Gas	PNY	\$33.89	\$1.24	4.30%	6.00%	5.00%	5.10%	5.07%	5.03%	5.00%	4.97%	4.93%	4.90%	8.84%
South Jersey Industries	SJI	\$58.24	\$1.77	6.00%	7.50%	6.00%	6.50%	6.23%	5.97%	5.70%	5.43%	5.17%	4.90%	8.47%
Southwest Gas	SWX	\$48.85	\$1.32	5.25%	5.50%	6.00%	5.58%	5.47%	5.36%	5.24%	5.13%	5.01%	4.90%	7.88%
WGL Holdings	WGL	\$44.24	\$1.68	5.25%	5.80%	5.25%	5.43%	5.34%	5.26%	5.17%	5.08%	4.99%	4.90%	9.08%
Average		\$45.07	\$1.60	4.57%	5.41%	5.07%	4.97%	4.96%	4.95%	4.94%	4.92%	4.91%	4.90%	8.71%
Median														8.65%

## Notes:

[1] 13-week average stock price; Source: Bloomberg Professional

[2] Source: Bloomberg Professional

[3] Source: Zacks

[4] Source: SNL Financial

[5] Source: Thomson Reuters

[6] Equals Average Cols. [3], [4], [5]

[7] Equals Col. [6] - ((Col. [6] - Col. [12]) / 6)

[8] Equals Col. [7] - ((Col. [6] - Col. [12]) / 6)

[9] Equals Col. [8] - ((Col. [6] - Col. [12]) / 6)

[10] Equals Col. [9] - ((Col. [6] - Col. [12]) / 6)

[11] Equals Col. [10] - ((Col. [6] - Col. [12]) / 6)

[12] Source: IIEC Exhibit 1.9

[13] IRR based on stock price ([1]) and 200 years of projected dividends

Mr. Gorman's Multi-Stage DCF Approach  
Adjust Long-Term Growth Rate to 5.70 percent

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		First Stage Growth					Second Stage Growth					Third Stage Growth	Quarterly Multi-Stage DCF	
Company	Ticker	Average Stock Price	Annualized Dividend	Zacks	SNL	Reuters	Average Analysts' Growth Rate	Year 6	Year 7	Year 8	Year 9	Year 10		
AGL Resources	GAS	\$42.77	\$1.88	3.53%	5.00%	4.53%	4.35%	4.58%	4.80%	5.03%	5.25%	5.48%	5.70%	10.04%
Atmos Energy	ATO	\$42.92	\$1.40	6.00%	6.00%	6.00%	6.00%	5.95%	5.90%	5.85%	5.80%	5.75%	5.70%	9.25%
Laclede Group	LG	\$44.97	\$1.70	3.00%	4.60%	N/A	3.80%	4.12%	4.43%	4.75%	5.07%	5.38%	5.70%	9.29%
New Jersey Resources	NJR	\$45.61	\$1.60	4.00%	4.50%	4.00%	4.17%	4.42%	4.68%	4.93%	5.19%	5.44%	5.70%	9.10%
Northwest Natural Gas	NWN	\$44.13	\$1.82	3.83%	3.80%	3.75%	3.79%	4.11%	4.43%	4.75%	5.06%	5.38%	5.70%	9.62%
Piedmont Natural Gas	PNY	\$33.89	\$1.24	4.30%	6.00%	5.00%	5.10%	5.20%	5.30%	5.40%	5.50%	5.60%	5.70%	9.47%
South Jersey Industries	SJI	\$58.24	\$1.77	6.00%	7.50%	6.00%	6.50%	6.37%	6.23%	6.10%	5.97%	5.83%	5.70%	9.11%
Southwest Gas	SWX	\$48.85	\$1.32	5.25%	5.50%	6.00%	5.58%	5.60%	5.62%	5.64%	5.66%	5.68%	5.70%	8.55%
WGL Holdings	WGL	\$44.24	\$1.68	5.25%	5.80%	5.25%	5.43%	5.48%	5.52%	5.57%	5.61%	5.66%	5.70%	9.70%
Average		\$45.07	\$1.60	4.57%	5.41%	5.07%	4.97%	5.09%	5.21%	5.34%	5.46%	5.58%	5.70%	9.35%
Median														9.29%

## Notes:

[1] 13-week average stock price; Source: Bloomberg Professional

[2] Source: Bloomberg Professional

[3] Source: Zacks

[4] Source: SNL Financial

[5] Source: Thomson Reuters

[6] Equals Average Cols. [3], [4], [5]

[7] Equals Col. [6] - ((Col. [6] - Col. [12]) / 6)

[8] Equals Col. [7] - ((Col. [6] - Col. [12]) / 6)

[9] Equals Col. [8] - ((Col. [6] - Col. [12]) / 6)

[10] Equals Col. [9] - ((Col. [6] - Col. [12]) / 6)

[11] Equals Col. [10] - ((Col. [6] - Col. [12]) / 6)

[12] Source: Ameren Exhibit 20.1

[13] IRR based on stock price ([1]) and 200 years of projected dividends

## Beta Regression Analysis

Pricing Date	GAS Price	ATO Price	LG Price	NJR Price	NWN Price	PNY Price	SJI Price	SWX Price	WGL Price	S&P 500 Price
11/30/2012	38.98	35.01	40.71	40.58	43.86	30.86	49.97	41.94	39.06	1,416.18
11/29/2012	38.77	34.82	40.29	41.57	43.82	30.76	49.83	41.64	38.60	1,415.95
11/28/2012	38.69	34.65	39.77	40.41	43.32	30.19	48.79	41.24	37.81	1,409.93
11/27/2012	38.41	34.78	39.89	40.33	43.28	30.34	48.96	41.30	37.81	1,398.94
11/26/2012	38.39	34.66	39.97	39.64	43.23	30.28	48.90	41.65	37.99	1,406.29
11/23/2012	37.55	34.20	39.01	39.19	42.17	29.67	48.05	40.78	37.30	1,409.15
11/21/2012	37.70	34.27	38.60	39.35	42.16	29.77	47.93	40.72	37.28	1,391.03
11/20/2012	37.96	34.48	39.28	39.56	42.19	29.78	48.25	40.79	37.13	1,387.81
11/19/2012	37.81	34.01	39.16	39.60	41.72	29.48	47.77	40.72	37.27	1,386.89
11/16/2012	37.79	33.61	38.75	39.13	41.82	29.25	47.00	40.21	37.03	1,359.88
11/15/2012	37.13	33.20	38.23	39.00	41.74	28.77	46.35	39.52	36.85	1,353.33
11/14/2012	37.38	33.65	38.16	39.80	42.17	29.15	46.88	40.10	37.34	1,355.49
11/13/2012	38.25	34.23	38.78	40.62	42.50	29.64	47.82	40.71	37.85	1,374.53
11/12/2012	38.19	34.18	38.82	40.81	42.39	29.65	47.89	41.13	37.75	1,380.03
11/9/2012	38.36	34.92	39.03	41.21	42.77	29.84	48.31	41.63	38.19	1,379.85
11/8/2012	38.48	34.48	39.15	41.47	42.94	29.79	48.61	41.45	37.92	1,377.51
11/7/2012	38.73	34.62	39.38	41.85	43.40	29.97	48.15	41.85	38.13	1,394.53
11/6/2012	39.27	35.57	40.45	43.68	44.37	31.32	50.33	43.14	39.33	1,428.39
11/5/2012	39.18	35.28	40.29	43.60	44.91	31.11	49.72	42.48	39.08	1,417.26
11/2/2012	39.57	35.27	40.64	43.60	44.92	31.19	50.00	42.82	38.98	1,414.20
11/1/2012	40.23	36.03	41.46	44.34	45.52	31.65	50.46	43.35	39.80	1,427.59
10/31/2012	40.83	35.97	41.64	44.46	46.53	31.87	50.59	43.47	39.77	1,412.16
10/26/2012	40.28	35.80	41.69	44.60	47.78	31.57	50.98	43.83	39.50	1,411.94
10/25/2012	40.44	35.65	41.86	44.79	47.89	31.64	51.26	44.05	39.37	1,412.97
10/24/2012	40.09	35.24	41.89	44.86	47.60	31.59	50.73	43.70	38.99	1,408.75
10/23/2012	39.86	35.35	42.09	44.68	47.53	31.52	50.94	43.53	38.93	1,413.11
10/22/2012	40.48	35.94	42.35	45.27	48.44	31.77	51.21	43.78	39.17	1,433.82
10/19/2012	40.74	35.95	42.81	45.86	48.74	32.25	51.49	44.01	39.55	1,433.19
10/18/2012	41.24	36.53	43.10	46.14	49.55	32.32	52.12	44.34	40.14	1,457.34
10/17/2012	41.21	36.86	43.42	46.01	49.68	32.21	52.29	44.72	40.03	1,460.91
10/16/2012	40.96	36.34	43.13	45.24	49.61	31.71	51.63	44.00	39.69	1,454.92
10/15/2012	40.46	35.66	42.98	45.13	49.29	31.25	51.20	43.71	39.44	1,440.13
10/12/2012	40.13	35.68	42.91	45.27	49.09	31.28	51.49	43.75	39.09	1,428.59
10/11/2012	40.65	35.95	43.07	45.56	49.86	31.64	51.89	43.57	39.19	1,432.84
10/10/2012	40.82	35.93	43.17	45.49	50.40	31.74	52.07	43.75	39.28	1,432.56
10/9/2012	41.05	35.89	42.99	45.50	50.37	31.77	52.23	44.09	39.29	1,441.48
10/8/2012	41.17	36.20	43.45	45.73	50.47	32.10	52.62	44.24	39.51	1,455.88
10/5/2012	41.30	36.08	43.46	45.73	50.18	32.25	52.68	44.00	39.70	1,460.93
10/4/2012	41.34	35.92	43.43	45.69	50.00	32.13	52.84	44.08	39.89	1,461.40
10/3/2012	41.02	35.43	43.47	45.29	49.78	32.02	52.61	43.79	39.78	1,450.99
10/2/2012	40.84	35.33	43.27	45.51	49.47	32.06	52.87	43.86	39.89	1,445.75
10/1/2012	40.63	35.31	43.02	45.47	49.25	32.15	52.81	43.74	39.84	1,444.49
9/28/2012	40.91	35.79	43.00	45.72	49.24	32.48	52.93	44.20	40.25	1,440.67
9/27/2012	40.87	35.56	42.94	45.76	48.96	32.58	53.07	44.15	40.42	1,447.15
9/26/2012	41.34	35.81	42.81	46.33	48.93	32.93	52.99	44.45	40.65	1,433.32
9/25/2012	41.31	36.08	42.71	46.51	48.89	33.01	53.10	44.35	40.51	1,441.59
9/24/2012	41.48	36.30	43.09	46.94	49.11	33.39	53.34	44.72	40.61	1,456.89
9/21/2012	41.28	35.70	42.34	46.57	48.86	32.98	52.57	44.46	40.10	1,460.15
9/20/2012	41.30	35.66	41.88	46.35	48.80	32.50	52.01	44.11	39.81	1,460.26
9/19/2012	41.17	35.54	41.76	46.30	48.60	32.66	52.24	43.92	39.40	1,461.05
9/18/2012	41.07	35.37	41.72	46.37	48.74	32.65	52.45	43.96	39.65	1,459.32
9/17/2012	40.95	35.25	41.64	45.95	48.53	32.37	52.03	43.86	39.69	1,461.19
9/14/2012	41.21	35.36	41.86	46.13	48.78	32.53	52.48	43.85	39.99	1,465.77
9/13/2012	41.49	35.88	42.50	46.40	48.83	32.54	52.71	44.11	40.90	1,459.99
9/12/2012	40.83	35.26	41.83	45.53	48.16	31.78	51.29	43.32	40.06	1,436.56
9/11/2012	40.78	35.45	42.02	45.64	48.72	32.22	50.90	43.65	40.26	1,433.56
9/10/2012	40.87	35.81	42.32	45.35	48.84	32.44	51.49	43.90	40.35	1,429.08
9/7/2012	40.87	35.31	42.21	45.20	48.59	32.11	51.45	43.94	40.14	1,437.92
9/6/2012	41.00	35.70	42.74	45.20	49.23	32.00	51.57	44.13	40.24	1,432.12

## Beta Regression Analysis

Pricing Date	GAS Price	ATO Price	LG Price	NJR Price	NWN Price	PNY Price	SJI Price	SWX Price	WGL Price	S&P 500 Price
9/5/2012	40.38	35.25	42.46	44.84	49.28	31.44	51.19	43.51	39.62	1,403.44
9/4/2012	40.38	35.58	42.60	45.21	49.84	31.79	51.36	43.52	39.63	1,404.94
8/31/2012	39.65	34.94	42.25	44.81	49.17	31.23	50.62	42.75	39.04	1,406.58
8/30/2012	39.61	35.02	42.18	45.14	49.27	31.24	51.01	42.76	39.38	1,399.48
8/29/2012	39.70	35.20	42.40	45.60	49.61	31.56	51.34	43.03	39.82	1,410.49
8/28/2012	39.44	35.21	42.21	45.60	49.66	31.45	51.23	43.02	39.78	1,409.30
8/27/2012	39.44	35.43	41.97	45.48	49.69	31.28	51.09	42.90	40.06	1,410.44
8/24/2012	39.43	35.23	42.03	45.37	49.31	31.31	50.69	42.82	39.77	1,411.13
8/23/2012	39.20	35.15	41.87	45.34	48.81	31.28	50.62	42.31	39.66	1,402.08
8/22/2012	39.65	35.63	42.21	45.69	49.04	31.67	51.13	42.93	40.11	1,413.49
8/21/2012	39.79	35.93	42.69	45.90	49.28	31.94	51.45	43.09	40.37	1,413.17
8/20/2012	40.09	36.01	43.00	46.03	49.80	31.95	51.72	43.48	40.54	1,418.13
8/17/2012	39.84	36.71	43.25	46.06	49.74	32.08	51.79	43.76	40.73	1,418.16
8/16/2012	40.05	36.84	43.17	45.78	49.66	32.07	52.05	43.71	40.67	1,415.51
8/15/2012	40.11	36.83	43.27	45.41	49.41	31.87	52.00	43.48	40.53	1,405.53
8/14/2012	40.71	36.81	42.99	45.44	49.24	31.76	52.02	43.50	40.39	1,403.93
8/13/2012	40.40	36.63	42.73	45.12	49.17	31.63	52.11	43.26	40.26	1,404.11
8/10/2012	40.52	36.94	42.75	45.22	48.99	31.69	52.70	43.69	40.62	1,405.87
8/9/2012	40.48	36.61	42.51	45.48	48.98	31.49	52.48	43.35	40.10	1,402.80
8/8/2012	40.71	36.39	42.44	45.67	48.69	31.54	52.96	44.04	40.52	1,402.22
8/7/2012	40.55	36.20	42.04	45.59	48.58	31.77	52.67	44.51	40.53	1,401.35
8/6/2012	40.93	36.23	42.16	45.79	48.92	31.89	52.67	44.45	40.76	1,394.23
8/3/2012	40.76	36.23	42.01	45.63	48.84	31.83	52.65	44.59	40.25	1,390.99
8/2/2012	40.19	35.79	41.50	45.15	48.12	31.32	51.70	43.60	39.80	1,365.00
8/1/2012	40.61	36.14	41.74	45.55	47.98	31.57	52.15	44.23	40.11	1,375.14
7/31/2012	40.50	35.85	41.78	45.90	48.69	31.78	52.86	44.66	40.45	1,379.32
7/30/2012	40.68	35.90	41.42	45.97	49.43	31.81	53.28	44.98	41.09	1,385.30
7/27/2012	40.58	36.02	41.36	46.38	49.03	31.79	53.02	45.06	41.14	1,385.97
7/26/2012	40.19	35.67	40.79	45.38	48.75	31.42	52.18	44.31	40.58	1,360.02
7/25/2012	39.70	35.53	40.39	44.96	48.25	31.24	51.76	44.12	40.36	1,337.89
7/24/2012	39.85	35.77	40.26	44.98	48.17	31.56	52.01	44.45	40.48	1,338.31
7/23/2012	39.73	36.30	40.80	45.45	48.61	31.93	52.39	45.21	40.75	1,350.52
7/20/2012	39.90	36.59	40.97	46.05	49.15	32.31	52.87	45.60	40.86	1,362.66
7/19/2012	39.80	36.59	40.82	46.05	48.26	32.41	52.66	45.55	40.77	1,376.51
7/18/2012	39.30	36.91	40.95	46.09	48.17	32.08	52.74	45.94	40.35	1,372.78
7/17/2012	39.33	36.84	40.88	45.79	47.57	31.99	53.03	45.76	39.93	1,363.67
7/16/2012	39.31	36.83	40.75	45.59	46.88	32.19	53.03	45.80	39.90	1,353.64
7/13/2012	39.42	36.88	40.88	45.73	47.29	32.40	53.20	45.74	40.00	1,356.78
7/12/2012	38.93	36.49	40.85	45.00	47.21	32.37	52.61	45.26	39.24	1,334.76
7/11/2012	39.34	36.11	40.73	45.09	47.98	32.71	52.81	44.94	39.61	1,341.45
7/10/2012	39.12	36.11	40.44	44.98	47.97	32.54	52.67	44.83	39.75	1,341.47
7/9/2012	39.02	35.75	39.95	44.64	47.42	32.47	52.52	44.53	39.84	1,352.46
7/6/2012	38.94	35.70	40.10	44.15	47.27	32.55	52.80	44.11	40.00	1,354.68
7/5/2012	38.74	35.67	40.19	44.21	47.45	32.36	53.00	43.98	40.53	1,367.58
7/3/2012	39.15	35.87	40.30	44.35	47.87	32.55	52.92	43.77	40.42	1,374.02
7/2/2012	39.01	35.88	40.10	44.18	47.71	32.46	52.00	43.83	40.22	1,365.51
6/29/2012	38.75	35.07	39.81	43.61	47.60	32.19	50.97	43.65	39.75	1,362.16
6/28/2012	38.49	34.78	39.21	43.00	47.82	32.52	50.98	43.60	40.12	1,329.04
6/27/2012	38.17	34.26	39.20	43.01	48.39	32.79	50.59	44.12	40.47	1,331.85
6/26/2012	37.92	33.66	38.48	42.14	47.75	32.48	50.25	43.35	39.85	1,319.99
6/25/2012	38.05	33.70	38.59	42.20	47.83	32.21	50.13	43.39	39.78	1,313.72
6/22/2012	38.23	33.96	38.87	42.49	48.06	32.14	50.40	43.83	40.33	1,335.02
6/21/2012	37.64	33.76	38.60	42.50	47.52	31.49	49.73	43.45	39.79	1,325.51
6/20/2012	38.96	34.06	39.08	43.18	47.31	31.86	50.11	44.04	40.42	1,355.69
6/19/2012	39.22	34.45	39.46	43.81	47.66	32.48	50.84	44.40	40.89	1,357.98
6/18/2012	38.68	34.54	39.41	43.95	47.35	32.27	50.55	44.14	40.64	1,344.78
6/15/2012	38.71	34.35	39.28	43.90	47.52	32.24	50.71	44.18	40.51	1,342.84
6/14/2012	38.42	34.26	38.93	43.49	47.34	32.18	50.82	44.16	40.50	1,329.10
6/13/2012	38.25	34.05	38.70	43.05	46.90	31.96	50.15	44.01	40.29	1,314.88

## Beta Regression Analysis

Pricing Date	GAS Price	ATO Price	LG Price	NJR Price	NWN Price	PNY Price	SJI Price	SWX Price	WGL Price	S&P 500 Price
6/12/2012	38.14	33.92	38.67	43.40	47.00	31.89	50.18	43.88	40.29	1,324.18
6/11/2012	38.04	33.83	38.58	43.19	46.91	31.60	50.17	43.71	39.99	1,308.93
6/8/2012	38.15	33.95	38.41	43.56	47.13	31.75	50.50	43.85	40.20	1,325.66
6/7/2012	37.88	33.77	37.75	42.75	46.72	31.61	50.19	43.15	39.73	1,314.99
6/6/2012	37.70	33.85	38.16	42.75	46.67	31.65	50.28	43.18	39.60	1,315.13
6/5/2012	36.97	33.22	37.46	41.86	46.24	30.69	49.24	42.27	38.89	1,285.50
6/4/2012	36.85	33.04	37.56	41.40	45.78	30.23	48.85	41.96	38.83	1,278.18
6/1/2012	36.94	33.04	37.55	41.63	45.74	29.91	48.75	41.86	38.85	1,278.04
5/31/2012	37.48	33.14	38.11	41.98	46.35	30.32	48.41	41.98	38.95	1,310.33
5/30/2012	37.01	32.52	37.73	41.80	45.93	29.67	47.60	41.74	38.43	1,313.32
5/29/2012	37.54	32.90	38.19	42.62	46.38	29.87	47.96	42.01	38.67	1,332.42
5/25/2012	37.27	32.67	38.16	42.58	46.19	29.58	47.49	41.79	38.47	1,317.82
5/24/2012	37.34	32.91	38.29	42.58	46.31	29.63	47.34	41.91	38.77	1,320.68
5/23/2012	36.92	32.38	38.07	42.12	45.70	29.21	46.91	41.58	38.21	1,318.86
5/22/2012	37.21	33.02	38.23	42.47	45.87	29.54	47.46	41.94	38.56	1,316.63
5/21/2012	36.90	32.74	38.43	42.74	46.12	29.57	47.51	41.88	38.55	1,315.99
5/18/2012	36.85	32.68	38.53	42.90	45.61	29.44	47.34	41.74	38.15	1,295.22
5/17/2012	36.94	33.12	38.54	43.49	45.61	29.55	47.53	42.08	38.11	1,304.86
5/16/2012	37.64	32.85	38.80	43.90	45.93	29.83	47.65	42.36	38.48	1,324.80
5/15/2012	37.91	32.69	38.79	43.63	45.79	29.71	47.41	42.41	38.58	1,330.66
5/14/2012	38.29	32.65	38.68	43.00	45.60	29.51	47.30	42.42	38.69	1,338.35
5/11/2012	38.57	32.89	38.86	43.52	46.08	29.88	47.89	42.66	39.35	1,353.39
5/10/2012	38.64	32.84	39.04	44.00	46.43	29.90	48.11	43.17	39.52	1,357.99
5/9/2012	38.25	32.59	38.95	43.32	45.88	29.57	47.79	42.62	39.22	1,354.58
5/8/2012	38.50	32.69	39.06	43.52	46.30	29.57	47.76	42.84	39.33	1,363.72
5/7/2012	38.31	32.40	39.17	43.18	46.28	29.52	47.43	42.38	39.06	1,369.58
5/4/2012	38.50	32.43	39.01	42.81	45.40	29.34	47.96	41.45	38.84	1,369.10
5/3/2012	38.55	32.74	39.14	43.22	45.31	29.61	48.44	41.63	39.18	1,391.57
5/2/2012	38.80	32.54	39.39	43.15	45.71	29.84	48.69	41.97	39.70	1,402.31
5/1/2012	39.37	32.84	39.58	43.41	45.68	30.20	49.24	42.29	40.14	1,405.82
4/30/2012	39.43	32.58	39.38	43.24	45.70	30.48	49.25	42.02	40.11	1,397.91
4/27/2012	39.25	32.41	39.54	43.03	45.60	30.28	49.02	42.00	39.62	1,403.36
4/26/2012	38.90	32.29	39.49	43.02	45.16	30.07	48.91	41.79	39.38	1,399.98
4/25/2012	38.93	32.22	39.69	42.99	45.34	30.06	48.89	41.80	39.50	1,390.69
4/24/2012	38.30	31.99	39.49	42.79	44.96	29.73	48.41	41.50	39.22	1,371.97
4/23/2012	37.95	31.72	38.76	42.71	44.23	29.37	47.74	41.22	38.87	1,366.94
4/20/2012	38.31	32.00	39.19	43.45	44.80	29.79	48.54	41.55	39.31	1,378.53
4/19/2012	37.97	31.52	38.67	42.30	44.22	29.30	47.83	41.07	38.77	1,376.92
4/18/2012	38.05	31.41	38.90	42.50	44.47	29.52	48.37	41.36	39.09	1,385.14
4/17/2012	38.42	31.68	39.31	42.93	44.92	29.87	48.71	41.96	39.53	1,390.78
4/16/2012	38.16	31.45	39.10	42.70	44.55	29.56	48.02	41.32	39.17	1,369.57
4/13/2012	37.84	30.95	38.61	42.21	44.06	29.36	47.62	41.12	38.71	1,370.26
4/12/2012	38.20	31.12	38.81	42.56	44.58	29.53	48.03	41.42	39.13	1,387.57
4/11/2012	37.94	30.91	38.81	42.37	44.47	29.61	47.77	41.32	38.98	1,368.71
4/10/2012	38.02	31.01	38.60	42.29	44.14	29.70	47.70	41.46	39.00	1,358.59
4/9/2012	38.32	31.17	38.58	43.02	44.80	30.25	48.31	42.01	39.52	1,382.20
4/5/2012	38.77	31.44	39.01	43.74	45.21	30.79	49.03	42.52	40.07	1,398.08
4/4/2012	39.05	31.72	39.20	44.11	45.53	31.02	49.56	42.68	40.67	1,398.96
4/3/2012	39.44	31.80	39.82	45.28	45.90	31.39	50.41	43.29	41.10	1,413.38
4/2/2012	39.45	31.51	39.63	45.17	45.83	31.52	50.63	43.33	40.98	1,419.04
3/30/2012	39.22	31.46	39.02	44.57	45.40	31.07	50.04	42.74	40.70	1,408.47
3/29/2012	38.75	31.19	39.08	44.68	45.37	31.05	50.15	42.77	40.63	1,403.28
3/28/2012	38.98	30.88	38.88	44.69	45.25	31.09	50.11	42.59	40.54	1,405.54
3/27/2012	39.30	31.11	39.04	45.07	45.51	31.29	50.79	42.86	40.80	1,412.52
3/26/2012	38.92	30.99	39.27	45.12	45.58	31.44	51.19	42.99	40.82	1,416.51
3/23/2012	38.76	30.80	39.00	44.60	45.20	31.17	50.71	42.39	40.33	1,397.11
3/22/2012	38.60	30.61	38.76	44.26	44.88	31.05	50.42	42.25	40.16	1,392.78
3/21/2012	39.06	30.60	39.03	44.26	44.85	31.15	50.71	42.40	40.32	1,402.89
3/20/2012	38.95	30.63	39.42	44.40	44.90	31.46	50.76	42.60	40.40	1,405.52

## Beta Regression Analysis

Pricing Date	GAS Price	ATO Price	LG Price	NJR Price	NWN Price	PNY Price	SJI Price	SWX Price	WGL Price	S&P 500 Price
3/19/2012	38.69	30.78	39.86	44.52	45.32	31.65	50.87	42.85	40.47	1,409.75
3/16/2012	39.06	30.71	39.77	44.56	45.35	31.54	50.96	42.91	40.43	1,404.17
3/15/2012	39.38	30.82	40.14	44.62	45.72	31.72	51.02	43.01	40.76	1,402.60
3/14/2012	39.70	31.11	40.33	44.62	45.91	31.76	51.12	42.99	41.06	1,394.28
3/13/2012	40.01	31.46	41.31	44.96	46.40	32.44	51.98	43.62	41.77	1,395.95
3/12/2012	39.65	31.20	40.94	45.71	46.12	32.18	51.78	43.22	41.48	1,371.09
3/9/2012	39.38	31.09	40.95	45.56	45.97	32.32	51.59	43.16	41.16	1,370.87
3/8/2012	39.31	30.92	40.60	45.71	45.75	32.41	51.33	42.83	40.71	1,365.91
3/7/2012	39.40	30.74	40.78	45.73	45.56	32.35	51.23	42.70	40.50	1,352.63
3/6/2012	39.51	30.75	40.75	45.82	45.59	32.25	51.62	42.68	40.36	1,343.36
3/5/2012	39.78	31.23	41.23	46.33	46.09	32.51	51.94	43.09	40.81	1,364.33
3/2/2012	39.47	30.95	40.35	46.02	45.39	31.72	51.10	42.53	40.25	1,369.63
3/1/2012	39.66	31.04	40.80	46.38	45.31	31.89	51.54	42.57	40.45	1,374.09
2/29/2012	39.87	30.73	41.09	46.69	45.77	32.40	52.00	42.65	40.83	1,365.68
2/28/2012	39.70	30.89	41.25	46.91	46.52	32.57	52.69	42.31	40.68	1,372.18
2/27/2012	40.21	31.38	41.85	47.20	47.87	32.76	53.95	42.48	41.29	1,367.59
2/24/2012	40.37	31.68	41.86	47.71	48.24	33.37	54.33	42.66	41.70	1,365.74
2/23/2012	40.98	32.05	42.21	47.77	48.69	33.76	54.62	42.90	42.06	1,363.46
2/22/2012	41.16	31.99	41.74	47.20	48.00	33.46	54.09	42.35	41.49	1,357.66
2/21/2012	41.10	32.09	41.99	47.73	48.20	33.72	54.40	42.52	41.81	1,362.21
2/17/2012	41.40	31.80	42.02	47.83	48.26	33.65	54.66	42.53	41.94	1,361.23
2/16/2012	41.22	31.64	41.97	47.99	48.36	33.59	54.59	42.72	42.01	1,358.04
2/15/2012	40.75	31.45	41.51	46.98	47.46	32.98	53.65	41.86	41.11	1,343.23
2/14/2012	41.19	31.54	41.84	47.39	47.60	33.33	54.15	41.88	41.44	1,350.50
2/13/2012	41.21	31.75	42.03	47.73	48.01	33.38	54.41	42.05	41.70	1,351.77
2/10/2012	41.56	31.56	41.95	47.31	47.75	33.24	54.02	42.21	41.56	1,342.64
2/9/2012	41.80	32.15	42.20	48.23	48.28	33.57	54.82	42.44	41.94	1,351.95
2/8/2012	41.69	32.38	42.61	48.88	48.61	33.82	55.30	42.71	42.57	1,349.96
2/7/2012	41.65	32.87	42.45	48.85	48.72	33.80	55.40	42.63	42.82	1,347.05
2/6/2012	41.25	32.60	42.39	48.79	49.13	33.67	55.37	42.64	42.79	1,344.33
2/3/2012	41.55	32.80	42.85	48.90	49.28	33.83	55.91	42.68	43.35	1,344.90
2/2/2012	41.59	32.62	42.60	48.36	48.55	33.46	55.04	42.26	42.98	1,325.54
2/1/2012	41.69	32.62	42.63	48.03	48.50	33.39	54.86	42.41	43.20	1,324.09
1/31/2012	41.51	32.41	41.66	47.72	47.55	32.92	54.88	41.80	42.65	1,312.41
1/30/2012	41.33	32.12	41.56	46.97	47.22	32.78	54.16	41.78	42.55	1,313.01
1/27/2012	41.91	32.34	41.91	48.10	47.64	33.17	55.02	42.41	43.07	1,316.33
1/26/2012	42.28	33.01	41.36	48.91	48.20	33.48	55.27	42.36	43.46	1,318.43
1/25/2012	41.97	32.60	40.97	48.18	47.24	32.96	54.54	42.07	43.20	1,326.05
1/24/2012	41.45	32.22	40.62	47.99	46.96	32.74	54.71	41.44	43.00	1,314.65
1/23/2012	41.92	32.57	40.53	47.82	47.28	32.75	55.10	41.85	43.13	1,316.00
1/20/2012	42.05	32.56	40.54	47.83	47.06	32.71	54.74	41.71	43.27	1,315.38
1/19/2012	41.36	32.15	40.28	47.67	47.02	32.66	54.43	41.37	43.07	1,314.50
1/18/2012	41.75	32.49	40.41	48.17	47.22	32.88	55.00	41.67	43.38	1,308.04
1/17/2012	41.57	32.34	40.27	48.03	47.17	33.08	55.55	41.34	43.72	1,293.67
1/13/2012	41.23	32.29	40.11	47.90	47.05	32.82	55.21	40.75	43.43	1,289.09
1/12/2012	41.09	32.44	40.25	48.27	47.25	33.05	55.65	40.95	43.40	1,295.50
1/11/2012	41.12	32.49	40.17	48.52	47.32	33.24	55.86	41.06	43.31	1,292.48
1/10/2012	41.05	32.27	40.49	48.93	47.30	33.47	56.08	41.64	43.38	1,292.08
1/9/2012	41.04	32.38	40.08	49.36	47.17	33.29	55.62	41.81	43.00	1,280.70
1/6/2012	41.18	32.65	40.25	49.09	47.42	33.36	56.02	41.98	43.32	1,277.81
1/5/2012	41.71	32.85	40.66	49.07	47.70	33.51	56.62	42.28	44.20	1,281.06
1/4/2012	41.67	32.98	40.56	49.19	47.55	33.77	56.58	42.18	44.31	1,277.30
1/3/2012	42.10	33.15	40.65	49.62	47.90	34.13	56.93	42.61	44.30	1,277.06
12/30/2011	42.26	33.35	40.47	49.20	47.93	33.98	56.81	42.49	44.22	1,257.60
12/29/2011	42.70	33.66	41.09	50.01	48.66	34.43	57.46	43.00	44.70	1,263.02
12/28/2011	42.17	33.45	40.69	49.34	48.19	34.03	56.61	42.84	44.21	1,249.64
12/27/2011	42.31	33.54	41.10	49.76	48.53	34.33	57.43	42.91	44.53	1,265.43
12/23/2011	41.94	33.25	40.70	48.98	48.21	34.02	56.88	42.60	43.96	1,265.33
12/22/2011	41.82	33.15	40.58	48.78	48.05	33.75	56.77	42.28	43.79	1,254.00

## Beta Regression Analysis

Pricing Date	GAS Price	ATO Price	LG Price	NJR Price	NWN Price	PNY Price	SJI Price	SWX Price	WGL Price	S&P 500 Price
12/21/2011	41.89	33.03	40.75	48.63	48.04	34.10	56.93	42.19	43.67	1,243.72
12/20/2011	41.79	32.73	40.18	48.60	47.80	34.00	56.17	41.83	43.33	1,241.30
12/19/2011	40.40	32.14	38.91	47.01	46.44	33.01	54.36	39.87	41.92	1,205.35
12/16/2011	41.01	32.75	39.50	47.46	46.88	33.52	54.92	39.91	42.57	1,219.66
12/15/2011	40.93	32.41	39.52	47.62	46.94	33.69	54.65	40.17	42.31	1,215.75
12/14/2011	40.17	31.99	39.30	46.50	45.90	32.91	53.48	39.77	41.46	1,211.82
12/13/2011	40.10	32.10	39.71	46.89	46.36	32.60	54.34	39.44	41.89	1,225.73
12/12/2011	39.76	32.32	39.69	46.78	46.15	32.61	54.25	39.24	41.81	1,236.47
12/9/2011	39.48	32.87	39.84	47.58	46.70	32.96	54.78	39.12	42.55	1,255.19
12/8/2011	39.64	32.35	38.90	46.00	45.90	32.01	53.34	38.30	41.59	1,234.35
12/7/2011	40.71	32.86	40.06	47.32	46.89	32.88	54.80	39.62	42.61	1,261.01
12/6/2011	40.93	33.23	40.61	47.37	47.08	33.06	55.28	39.64	42.82	1,258.47
12/5/2011	40.68	33.28	40.36	46.93	47.02	32.96	55.31	39.64	42.60	1,257.08
12/2/2011	40.42	32.52	39.70	46.40	46.26	32.37	54.85	39.33	42.26	1,244.28
12/1/2011	40.89	34.14	39.72	47.00	46.32	32.54	55.98	40.17	42.64	1,244.58
11/30/2011	41.23	34.21	40.13	47.31	47.06	32.97	56.18	40.43	42.87	1,246.96
11/29/2011	39.71	33.30	39.29	46.16	46.16	31.60	54.37	38.81	41.80	1,195.19
11/28/2011	38.93	32.78	39.08	45.49	45.69	31.35	53.95	38.19	41.04	1,192.55
11/25/2011	38.84	32.48	38.51	44.71	44.78	29.92	52.42	37.05	40.30	1,158.67
11/23/2011	38.92	32.54	38.72	44.87	45.06	30.06	52.54	37.25	40.21	1,161.79
11/22/2011	39.51	33.11	39.39	46.19	45.40	30.78	53.75	38.12	41.26	1,188.04
11/21/2011	40.05	34.10	39.91	46.29	45.97	31.00	53.70	38.23	40.89	1,192.98
11/18/2011	41.01	34.95	40.61	47.48	46.95	31.76	54.77	39.03	42.02	1,215.65
11/17/2011	40.91	34.89	40.18	47.27	46.73	31.47	54.57	38.82	41.97	1,216.13
11/16/2011	41.08	35.01	40.09	47.17	46.50	31.48	55.08	39.02	42.10	1,236.91
11/15/2011	41.77	35.02	40.49	47.53	46.86	31.73	55.22	39.38	42.66	1,257.81
11/14/2011	41.38	34.92	40.01	47.25	46.52	31.52	54.74	39.07	42.53	1,251.78
11/11/2011	41.81	35.35	40.22	47.93	46.76	32.03	56.01	39.65	43.31	1,263.85
11/10/2011	40.98	34.54	40.00	46.89	45.82	31.37	54.31	38.82	42.34	1,239.69
11/9/2011	40.48	34.32	39.30	46.31	45.16	31.01	54.39	38.78	42.02	1,229.10
11/8/2011	42.01	35.40	40.17	47.82	46.55	32.06	55.67	39.67	43.46	1,275.92
11/7/2011	41.79	35.13	40.13	47.59	46.11	31.84	56.55	40.02	43.04	1,261.12
11/4/2011	41.36	35.10	39.93	47.47	46.29	31.78	56.85	39.71	42.94	1,253.23
11/3/2011	41.39	34.88	40.04	47.51	46.57	31.87	57.15	40.30	43.18	1,261.15
11/2/2011	39.99	33.80	39.42	46.57	45.73	31.41	55.47	39.27	42.06	1,237.90
11/1/2011	40.29	33.03	38.87	45.50	45.23	31.17	53.81	38.44	41.18	1,218.28
10/31/2011	41.94	34.32	40.12	47.02	46.72	32.69	56.31	39.48	42.81	1,253.30
10/28/2011	43.00	34.89	41.15	47.76	47.22	33.29	56.88	39.96	43.45	1,285.09
10/27/2011	43.50	34.97	41.96	48.20	47.31	33.00	57.29	40.14	43.62	1,284.59
10/26/2011	41.49	33.66	40.11	47.03	46.22	31.63	54.61	38.23	41.75	1,242.00
10/25/2011	41.43	33.40	39.77	46.82	45.66	31.49	54.43	37.93	41.34	1,229.05
10/24/2011	42.11	34.00	40.68	47.63	46.51	32.39	56.15	38.81	42.01	1,254.19
10/21/2011	41.66	33.62	40.27	46.84	45.85	31.60	54.89	38.54	41.68	1,238.25
10/20/2011	40.80	33.16	39.75	45.40	45.40	30.82	53.32	37.98	41.08	1,215.39
10/19/2011	41.10	33.22	39.55	44.88	45.51	30.68	53.03	38.02	40.89	1,209.88
10/18/2011	41.25	33.33	39.91	45.39	45.80	30.91	53.26	38.66	41.37	1,225.38
10/17/2011	40.85	32.83	39.55	44.67	45.36	30.14	52.23	38.12	40.64	1,200.86
10/14/2011	41.18	33.16	40.07	45.22	45.85	30.57	52.77	38.50	41.15	1,224.58
10/13/2011	40.89	33.08	39.80	44.97	45.66	30.19	52.40	38.23	40.86	1,203.66
10/12/2011	41.09	32.57	39.43	44.69	45.63	29.86	52.14	38.16	40.70	1,207.25
10/11/2011	41.12	32.48	39.54	44.93	45.77	29.73	51.81	38.17	40.56	1,195.54
10/10/2011	41.17	32.63	39.63	44.44	45.70	29.68	51.97	37.70	40.47	1,194.89
10/7/2011	40.44	31.94	38.80	43.36	44.76	28.95	50.46	36.78	39.37	1,155.46
10/6/2011	40.57	32.49	39.49	44.07	45.70	29.15	51.31	37.23	39.94	1,164.97
10/5/2011	39.94	32.01	39.07	43.37	45.01	28.65	50.07	36.79	39.26	1,144.03
10/4/2011	39.45	31.21	39.06	42.76	44.72	28.04	49.43	36.21	38.85	1,123.95
10/3/2011	39.00	30.97	37.37	40.77	43.30	27.59	47.71	35.01	37.34	1,099.23
9/30/2011	40.74	32.45	38.75	42.57	44.10	28.89	49.75	36.17	39.07	1,131.42
9/29/2011	40.76	32.95	38.92	43.24	44.47	29.08	50.28	37.02	39.83	1,160.40

## Beta Regression Analysis

Pricing Date	GAS Price	ATO Price	LG Price	NJR Price	NWN Price	PNY Price	SJI Price	SWX Price	WGL Price	S&P 500 Price
9/28/2011	39.52	31.05	37.86	41.80	42.86	28.30	48.86	35.88	38.54	1,151.06
9/27/2011	40.40	32.01	39.00	44.03	43.72	29.28	50.61	37.43	39.84	1,175.38
9/26/2011	39.94	31.44	38.39	42.70	42.79	28.57	49.74	36.87	38.53	1,162.95
9/23/2011	39.70	31.33	38.44	42.43	42.44	28.35	49.17	36.40	38.19	1,136.43
9/22/2011	39.32	31.08	37.84	42.02	41.81	27.91	48.21	35.64	38.00	1,129.56
9/21/2011	40.32	32.32	38.00	43.13	42.38	28.90	49.01	36.20	39.12	1,166.76
9/20/2011	41.26	33.65	38.21	44.93	43.74	30.10	51.03	37.59	41.06	1,202.09
9/19/2011	40.95	33.47	38.20	45.03	43.95	30.05	50.98	36.74	40.94	1,204.09
9/16/2011	40.82	33.50	38.37	45.54	44.46	30.27	51.48	36.66	41.07	1,216.01
9/15/2011	41.21	33.65	38.24	45.51	44.60	30.32	50.65	35.71	40.80	1,209.11
9/14/2011	40.76	33.42	38.01	45.23	44.19	30.09	50.25	35.55	40.51	1,188.68
9/13/2011	39.96	32.92	37.47	44.71	43.47	30.04	48.70	34.91	40.04	1,172.87
9/12/2011	39.94	33.08	37.59	44.93	43.83	30.55	48.83	34.82	39.93	1,162.27
9/9/2011	39.87	33.07	37.39	44.64	44.07	30.47	48.84	34.70	40.14	1,154.23
9/8/2011	40.84	34.32	38.55	46.25	45.13	31.09	50.28	36.00	41.04	1,185.90
9/7/2011	40.74	33.91	39.63	46.36	45.20	31.11	50.62	36.35	40.67	1,198.62
9/6/2011	39.97	32.97	38.94	45.36	43.99	30.21	49.58	35.53	40.11	1,165.24
9/2/2011	40.39	33.46	39.02	45.59	44.15	30.45	49.97	35.90	40.57	1,173.97
9/1/2011	41.16	34.15	39.74	46.48	44.91	31.28	51.25	36.86	41.60	1,204.42
8/31/2011	41.42	33.54	39.70	47.11	45.22	30.90	51.53	37.02	41.36	1,218.89
8/30/2011	41.17	33.41	39.47	47.14	45.18	30.80	51.52	36.83	40.84	1,212.92
8/29/2011	41.43	33.04	39.21	47.12	45.28	30.75	51.59	36.65	40.88	1,210.08
8/26/2011	40.51	32.25	38.16	46.10	44.31	29.95	50.06	35.76	39.96	1,176.80
8/25/2011	39.85	32.43	37.68	45.20	44.17	29.70	49.14	35.25	39.63	1,159.27
8/24/2011	40.10	33.17	38.31	45.68	44.40	30.08	50.14	36.03	39.95	1,177.60
8/23/2011	38.82	32.20	37.50	45.20	43.50	29.14	49.13	35.21	38.82	1,162.35
8/22/2011	37.31	31.50	35.88	43.50	42.24	28.03	47.45	33.90	37.41	1,123.82
8/19/2011	37.32	31.75	35.92	43.42	42.32	28.01	47.34	34.10	37.25	1,123.53
8/18/2011	37.83	31.94	36.34	43.56	42.59	28.30	47.67	34.32	37.39	1,140.65
8/17/2011	38.97	32.48	37.34	45.16	43.75	29.26	48.78	35.53	38.81	1,193.89
8/16/2011	39.64	32.28	37.28	44.90	43.97	29.34	49.08	35.49	38.57	1,192.76
8/15/2011	39.48	32.20	37.29	45.05	44.27	29.59	48.39	35.65	38.79	1,204.49
8/12/2011	38.23	31.19	36.25	43.86	43.26	28.68	46.29	34.36	37.81	1,178.81
8/11/2011	39.27	31.21	36.53	44.11	43.81	28.98	46.70	34.72	38.20	1,172.64
8/10/2011	36.46	29.97	34.80	41.68	41.66	27.27	44.44	33.66	36.30	1,120.76
8/9/2011	36.86	30.97	36.41	43.42	43.09	28.48	46.66	35.63	37.72	1,172.53
8/8/2011	34.98	28.87	33.52	40.17	40.09	25.99	43.44	32.24	35.30	1,119.46
8/5/2011	38.21	31.33	36.09	43.37	42.80	28.04	48.05	35.70	37.53	1,199.38
8/4/2011	38.01	31.99	36.21	43.20	42.72	27.92	48.47	36.25	37.86	1,200.07
8/3/2011	39.89	33.70	37.11	43.63	44.00	28.79	50.23	37.35	38.45	1,260.34
8/2/2011	40.03	33.66	36.87	43.19	44.15	28.74	49.88	37.19	38.40	1,254.05
8/1/2011	40.97	33.91	37.58	43.83	44.51	29.27	50.77	37.48	38.93	1,286.94
7/29/2011	40.80	33.43	37.25	43.61	44.61	29.17	50.50	37.29	38.81	1,292.28
7/28/2011	40.86	33.58	36.68	43.75	45.00	29.28	51.09	37.09	39.07	1,300.67
7/27/2011	41.02	33.79	36.92	43.93	45.03	29.59	51.25	37.29	39.22	1,304.89
7/26/2011	41.48	33.95	37.28	44.73	45.75	30.01	52.20	37.91	39.45	1,331.94
7/25/2011	41.84	34.22	37.70	45.00	45.97	30.39	53.00	38.40	39.98	1,337.43
7/22/2011	42.14	34.17	38.13	45.86	46.62	30.59	53.42	38.66	40.17	1,345.02
7/21/2011	42.15	34.27	38.33	46.34	46.65	30.84	53.62	38.80	40.22	1,343.80
7/20/2011	41.31	33.88	37.91	45.69	46.20	30.30	53.44	38.58	39.79	1,325.84
7/19/2011	41.00	33.42	38.00	45.86	46.25	30.22	53.40	38.45	39.33	1,326.73
7/18/2011	40.79	33.26	37.44	44.70	45.68	29.84	52.96	38.09	38.90	1,305.44
7/15/2011	41.37	33.87	37.93	45.36	46.10	30.43	54.03	38.73	39.97	1,316.14
7/14/2011	41.45	33.59	37.84	45.11	45.83	30.18	53.75	38.52	39.87	1,308.87
7/13/2011	41.88	33.75	38.27	45.68	46.17	30.69	54.35	39.02	40.03	1,317.72
7/12/2011	41.84	33.72	38.04	45.48	45.89	30.54	54.17	38.90	39.83	1,313.64
7/11/2011	41.85	33.66	37.97	45.29	45.82	30.37	53.96	38.79	39.62	1,319.49
7/8/2011	42.23	33.95	38.34	45.79	45.93	30.77	54.79	39.29	39.29	1,343.80
7/7/2011	42.23	34.00	38.59	46.25	46.10	31.31	55.33	39.67	39.30	1,353.22

## Beta Regression Analysis

Pricing Date	GAS Price	ATO Price	LG Price	NJR Price	NWN Price	PNY Price	SJI Price	SWX Price	WGL Price	S&P 500 Price
7/6/2011	42.04	33.99	38.54	46.27	45.96	31.26	55.20	39.55	39.10	1,339.22
7/5/2011	41.75	33.65	38.43	45.87	45.73	30.81	54.88	39.27	38.85	1,337.88
7/1/2011	41.50	33.85	38.37	45.62	45.85	30.83	54.94	39.35	38.88	1,339.67
6/30/2011	40.71	33.25	37.83	44.61	45.13	30.26	54.31	38.61	38.49	1,320.64
6/29/2011	40.63	33.10	37.72	44.35	44.96	29.86	53.79	38.45	38.39	1,307.41
6/28/2011	40.23	32.61	37.57	44.16	44.83	29.79	53.17	38.09	38.10	1,296.67
6/27/2011	39.92	32.35	37.63	43.71	44.58	29.59	52.69	37.92	37.90	1,280.10
6/24/2011	39.66	32.30	37.31	43.39	44.60	29.38	52.04	37.47	37.65	1,268.45
6/23/2011	39.63	32.26	36.95	43.27	44.44	29.24	51.59	37.35	37.50	1,283.50
6/22/2011	39.90	32.29	36.83	43.46	44.33	29.38	51.36	37.45	37.68	1,287.14
6/21/2011	40.16	32.31	36.97	43.77	44.68	29.90	51.70	37.60	37.95	1,295.52
6/20/2011	39.84	32.17	36.74	43.59	44.43	29.77	51.26	37.40	37.76	1,278.36
6/17/2011	39.44	31.91	36.21	43.23	44.12	29.43	51.03	36.96	37.61	1,271.50
6/16/2011	39.31	31.50	36.00	43.24	44.16	29.31	51.09	36.82	37.48	1,267.64
6/15/2011	38.96	31.34	35.73	42.89	43.93	29.13	51.06	36.72	37.21	1,265.42
6/14/2011	39.40	31.66	36.27	43.74	44.22	29.56	51.86	37.43	37.82	1,287.87
6/13/2011	39.19	31.45	36.11	43.46	43.99	29.39	51.61	37.03	37.43	1,271.83
6/10/2011	39.00	31.58	36.10	43.98	43.90	29.17	51.77	36.99	37.43	1,270.98
6/9/2011	39.39	31.72	36.21	44.26	43.97	29.52	52.48	37.22	37.68	1,289.00
6/8/2011	39.46	31.86	36.44	44.44	44.00	30.00	52.85	37.33	37.77	1,279.56
6/7/2011	39.51	31.74	36.68	44.56	44.07	29.79	52.96	37.23	37.56	1,284.94
6/6/2011	39.69	31.78	36.75	44.68	44.05	29.82	52.77	37.34	37.52	1,286.17
6/3/2011	40.07	31.91	36.68	44.79	43.96	29.87	53.20	37.61	37.61	1,300.16
6/2/2011	40.47	32.50	36.86	45.01	44.13	30.30	54.08	38.01	37.88	1,312.94
6/1/2011	40.43	32.90	36.86	45.25	44.46	30.74	54.69	38.32	38.60	1,314.55
5/31/2011	41.11	33.35	37.61	46.08	45.17	31.47	55.97	39.06	39.25	1,345.20
5/27/2011	40.59	33.09	37.13	45.55	44.97	31.01	55.30	38.71	39.01	1,331.10
5/26/2011	40.58	32.99	37.38	45.52	44.95	31.11	55.30	38.63	39.07	1,325.69
5/25/2011	40.27	32.93	37.22	45.35	44.79	30.95	55.17	38.47	39.01	1,320.47
5/24/2011	40.06	32.90	36.95	44.78	44.48	30.65	53.93	38.21	38.89	1,316.28

## Beta Regression Analysis

GAS	ATO	LG	NJR	NWN	PNY	SJI	SWX	WGL	S&P 500
Return									
3.81%	2.37%	4.36%	3.55%	4.01%	4.01%	4.00%	2.84%	4.72%	0.50%
2.84%	1.60%	4.38%	5.64%	3.94%	3.33%	3.96%	2.26%	3.54%	1.79%
1.92%	0.49%	1.25%	2.15%	2.68%	1.38%	1.12%	1.10%	1.83%	1.59%
1.59%	2.26%	1.86%	1.84%	3.74%	2.92%	2.49%	1.42%	1.45%	0.87%
1.59%	3.12%	3.15%	1.30%	3.37%	3.52%	4.04%	3.58%	2.59%	3.41%
1.13%	3.01%	2.04%	0.49%	1.03%	3.13%	3.67%	3.19%	1.22%	4.12%
0.86%	1.84%	1.15%	-1.13%	-0.02%	2.13%	2.24%	1.55%	-0.16%	2.62%
-0.76%	0.73%	1.29%	-2.61%	-0.73%	0.47%	0.90%	0.20%	-1.90%	0.97%
-1.00%	-0.50%	0.88%	-2.96%	-1.58%	-0.57%	-0.25%	-1.00%	-1.27%	0.50%
-1.49%	-3.75%	-0.72%	-5.05%	-2.22%	-1.98%	-2.71%	-3.41%	-3.04%	-1.45%
-3.51%	-3.71%	-2.35%	-5.96%	-2.79%	-3.42%	-4.65%	-4.66%	-2.82%	-1.76%
-3.49%	-2.80%	-3.10%	-4.90%	-2.83%	-2.74%	-2.64%	-4.18%	-2.07%	-2.80%
-2.60%	-3.77%	-4.13%	-7.01%	-4.21%	-5.36%	-4.99%	-5.63%	-3.76%	-3.77%
-2.53%	-3.12%	-3.65%	-6.40%	-5.61%	-4.69%	-3.68%	-3.18%	-3.40%	-2.63%
-3.06%	-0.99%	-3.96%	-5.48%	-4.79%	-4.33%	-3.38%	-2.78%	-2.03%	-2.43%
-4.35%	-4.30%	-5.57%	-6.47%	-5.67%	-5.88%	-3.67%	-4.38%	-4.72%	-3.51%
-5.14%	-3.75%	-5.43%	-5.87%	-6.73%	-5.96%	-4.82%	-3.73%	-4.12%	-1.25%
-2.51%	-0.64%	-2.97%	-2.06%	-7.14%	-0.79%	-1.28%	-1.57%	-0.43%	1.17%
-3.12%	-1.04%	-3.75%	-2.66%	-6.22%	-1.68%	-3.00%	-3.56%	-0.74%	0.30%
-1.30%	0.09%	-2.98%	-2.81%	-5.63%	-1.27%	-1.44%	-2.01%	-0.03%	0.39%
0.93%	1.92%	-1.50%	-0.76%	-4.23%	0.41%	-0.94%	-0.41%	2.23%	1.02%
0.86%	0.08%	-1.68%	-1.79%	-3.94%	0.31%	-1.21%	-0.71%	1.53%	-1.51%
-1.13%	-0.42%	-2.62%	-2.75%	-1.97%	-2.11%	-0.99%	-0.41%	-0.13%	-1.48%
-1.94%	-2.41%	-2.88%	-2.93%	-3.35%	-2.10%	-1.65%	-0.65%	-1.92%	-3.04%
-2.72%	-4.40%	-3.52%	-2.50%	-4.19%	-1.92%	-2.98%	-2.28%	-2.60%	-3.57%
-2.69%	-2.72%	-2.41%	-1.24%	-4.19%	-0.60%	-1.34%	-1.07%	-1.91%	-2.87%
0.05%	0.79%	-1.47%	0.31%	-1.72%	1.66%	0.02%	0.16%	-0.68%	-0.44%
1.52%	0.76%	-0.23%	1.30%	-0.71%	3.10%	0.00%	0.59%	1.18%	0.32%
1.45%	1.61%	0.07%	1.27%	-0.62%	2.15%	0.44%	1.77%	2.42%	1.71%
0.96%	2.59%	0.58%	1.14%	-1.43%	1.48%	0.42%	2.22%	1.91%	1.98%
-0.22%	1.25%	0.33%	-0.57%	-1.51%	-0.19%	-1.15%	-0.20%	1.02%	0.93%
-1.72%	-1.49%	-1.08%	-1.31%	-2.34%	-2.65%	-2.70%	-1.20%	-0.18%	-1.08%
-2.83%	-1.11%	-1.27%	-1.01%	-2.17%	-3.01%	-2.26%	-0.57%	-1.54%	-2.21%
-1.67%	0.08%	-0.83%	-0.28%	-0.28%	-1.53%	-1.80%	-1.16%	-1.75%	-1.95%
-0.49%	1.41%	-0.69%	0.44%	1.25%	-0.87%	-1.03%	-0.09%	-1.26%	-1.27%
0.51%	1.59%	-0.65%	-0.02%	1.82%	-0.90%	-1.21%	0.52%	-1.50%	-0.30%
1.33%	2.52%	1.00%	0.57%	2.48%	-0.16%	-0.36%	1.14%	-0.83%	0.79%
0.95%	0.81%	1.07%	0.02%	1.91%	-0.71%	-0.47%	-0.45%	-1.37%	1.41%
1.15%	1.01%	1.14%	-0.15%	2.12%	-1.38%	-0.43%	-0.16%	-1.31%	0.98%
-0.77%	-1.06%	1.54%	-2.24%	1.74%	-2.76%	-0.72%	-1.48%	-2.14%	1.23%
-1.14%	-2.07%	1.31%	-2.15%	1.19%	-2.88%	-0.43%	-1.10%	-1.53%	0.29%
-2.05%	-2.73%	-0.16%	-3.13%	0.29%	-3.71%	-0.99%	-2.19%	-1.90%	-0.85%
-0.90%	0.25%	1.56%	-1.83%	0.78%	-1.52%	0.68%	-0.58%	0.37%	-1.33%
-1.04%	-0.28%	2.53%	-1.27%	0.33%	0.25%	2.04%	0.09%	1.53%	-0.90%
0.41%	0.76%	2.51%	0.06%	0.68%	0.83%	1.44%	1.21%	3.17%	-1.90%
0.58%	1.99%	2.37%	0.30%	0.31%	1.10%	1.24%	0.89%	2.17%	-1.21%
1.29%	2.98%	3.48%	2.15%	1.20%	3.15%	2.52%	1.96%	2.32%	-0.29%
0.17%	0.96%	1.15%	0.95%	0.16%	1.38%	0.17%	1.39%	0.28%	-0.38%
-0.46%	-0.61%	-1.46%	-0.11%	-0.06%	-0.12%	-1.33%	0.00%	-2.67%	0.02%
0.83%	0.79%	-0.17%	1.69%	0.91%	2.77%	1.85%	1.39%	-1.65%	1.70%
0.71%	-0.23%	-0.71%	1.60%	0.04%	1.33%	3.05%	0.71%	-1.52%	1.80%
0.20%	-1.56%	-1.61%	1.32%	-0.63%	-0.22%	1.05%	-0.09%	-1.64%	2.25%
0.83%	0.14%	-0.83%	2.06%	0.39%	1.31%	2.00%	-0.20%	-0.37%	1.94%
1.20%	0.50%	-0.56%	2.65%	-0.81%	1.69%	2.21%	-0.05%	1.64%	1.95%
1.11%	0.03%	-1.48%	1.54%	-2.27%	1.08%	0.20%	-0.44%	1.11%	2.36%
0.99%	-0.37%	-1.36%	0.95%	-2.25%	1.35%	-0.90%	0.30%	1.59%	2.04%
3.08%	2.49%	0.17%	1.21%	-0.67%	3.87%	1.72%	2.69%	3.36%	1.60%
3.18%	0.83%	0.07%	0.13%	-1.38%	2.78%	0.86%	2.76%	1.93%	2.75%
3.27%	1.42%	0.80%	-0.88%	-0.77%	1.39%	0.45%	2.56%	1.05%	1.53%

## Beta Regression Analysis

GAS	ATO	LG	NJR	NWN	PNY	SJI	SWX	WGL	S&P 500
Return									
2.38%	0.11%	0.59%	-1.67%	-0.77%	-0.03%	-0.08%	1.14%	-0.40%	-0.42%
2.38%	0.42%	1.50%	-0.59%	0.30%	1.63%	0.53%	1.45%	-1.07%	-0.39%
0.56%	-0.82%	0.52%	-1.23%	-0.28%	-0.26%	-0.14%	-0.16%	-1.84%	-0.32%
1.05%	-0.37%	0.74%	-0.44%	0.94%	-0.13%	0.77%	1.06%	-0.71%	-0.19%
0.13%	-1.21%	0.45%	-0.20%	1.16%	-0.35%	0.41%	0.23%	-0.72%	-0.21%
-0.88%	-2.00%	-1.12%	-0.65%	0.77%	-1.53%	-0.43%	-0.16%	-1.46%	-0.27%
-1.62%	-1.61%	-2.40%	-1.19%	-0.22%	-2.10%	-1.22%	-1.33%	-1.18%	-0.54%
-1.03%	-4.03%	-2.82%	-1.50%	-0.86%	-2.40%	-2.12%	-2.15%	-2.36%	-0.50%
-2.12%	-4.59%	-3.01%	-0.96%	-1.71%	-2.46%	-2.75%	-3.20%	-2.48%	-0.95%
-1.15%	-3.26%	-2.45%	0.62%	-0.75%	-0.63%	-1.67%	-1.26%	-1.04%	0.57%
-2.26%	-2.39%	-0.70%	1.01%	0.08%	0.57%	-1.10%	-0.94%	-0.05%	0.66%
-0.77%	-1.69%	0.63%	2.02%	1.28%	1.01%	-0.75%	0.51%	0.70%	1.00%
-1.68%	-0.62%	1.17%	1.86%	1.53%	1.23%	-1.73%	0.16%	0.27%	0.87%
-1.06%	0.63%	1.55%	0.66%	1.39%	1.84%	-0.82%	0.83%	1.42%	0.91%
-1.47%	1.21%	1.96%	-0.57%	1.48%	1.05%	-1.81%	-1.27%	0.02%	0.24%
0.39%	1.69%	2.26%	-0.33%	1.36%	-0.03%	-1.23%	-2.27%	-0.35%	0.18%
-1.29%	1.10%	1.35%	-1.46%	0.51%	-0.82%	-1.06%	-2.68%	-1.23%	0.71%
-0.59%	1.96%	1.76%	-0.90%	0.31%	-0.44%	0.09%	-2.02%	0.92%	1.07%
0.72%	2.29%	2.43%	0.73%	1.79%	0.54%	1.51%	-0.57%	0.75%	2.77%
0.25%	0.69%	1.68%	0.26%	1.48%	-0.10%	1.55%	-0.43%	1.02%	1.97%
0.12%	0.98%	0.62%	-0.68%	-0.23%	-0.03%	-0.36%	-0.34%	0.20%	1.60%
0.61%	0.92%	1.79%	-0.39%	-1.03%	0.25%	-1.14%	-1.18%	-0.80%	0.64%
0.44%	0.58%	1.57%	-1.62%	-0.39%	0.13%	-0.70%	-1.04%	-2.16%	0.36%
0.00%	0.34%	1.74%	-0.51%	-1.29%	-0.32%	-0.92%	-1.60%	-1.92%	0.37%
2.29%	1.72%	3.34%	1.31%	-0.56%	1.06%	0.75%	0.25%	-0.62%	2.78%
1.63%	0.22%	3.78%	2.05%	1.08%	0.70%	1.63%	0.47%	-0.07%	3.06%
2.39%	-1.10%	1.52%	1.14%	1.69%	-0.38%	1.70%	-0.51%	0.83%	2.58%
1.70%	-1.56%	0.95%	0.72%	-0.24%	-1.61%	0.28%	-1.18%	0.69%	1.71%
0.98%	-2.51%	-0.07%	-1.45%	1.02%	-3.05%	-0.91%	-2.72%	-0.47%	-1.20%
1.02%	-3.74%	-1.37%	-2.45%	0.17%	-2.62%	-1.86%	-3.96%	0.02%	-2.54%
1.32%	-2.90%	-1.52%	-1.77%	1.26%	-1.34%	-1.92%	-2.86%	1.38%	-1.86%
1.07%	-1.44%	0.12%	-0.31%	3.69%	-0.81%	-1.21%	-1.29%	2.13%	-0.23%
1.22%	-0.79%	0.22%	0.70%	3.93%	-0.28%	-0.62%	-0.31%	2.15%	0.43%
2.23%	0.27%	-0.07%	2.33%	2.22%	0.12%	0.10%	0.64%	3.90%	3.13%
-0.10%	2.22%	0.54%	2.22%	0.40%	-1.93%	-0.13%	2.23%	1.87%	2.34%
0.54%	2.02%	1.09%	1.80%	-0.83%	-1.69%	0.68%	2.07%	0.45%	1.65%
0.74%	3.02%	2.00%	2.13%	-1.14%	-0.86%	0.97%	2.85%	0.15%	0.09%
1.23%	3.31%	1.95%	3.58%	0.04%	-0.46%	0.76%	3.70%	0.00%	0.16%
0.49%	2.30%	1.64%	1.79%	-0.51%	0.03%	-0.74%	2.91%	-3.18%	-2.40%
0.49%	0.67%	1.07%	1.67%	0.23%	0.49%	-0.21%	2.67%	-2.00%	-2.37%
0.28%	0.64%	0.85%	1.81%	0.54%	0.25%	1.29%	2.28%	-1.17%	-1.76%
0.70%	1.94%	0.35%	2.36%	-0.38%	0.87%	3.04%	2.02%	0.23%	-0.71%
1.17%	2.65%	2.27%	2.67%	-1.15%	0.09%	3.57%	1.17%	-0.30%	1.93%
1.49%	4.12%	2.53%	2.79%	-1.94%	-1.31%	4.76%	-0.32%	0.15%	2.68%
3.24%	6.57%	4.73%	5.24%	0.25%	0.22%	5.31%	0.97%	1.43%	4.09%
2.52%	6.47%	3.91%	4.69%	-0.25%	0.78%	3.73%	1.01%	1.11%	3.94%
1.36%	3.27%	2.42%	2.64%	-0.96%	0.16%	1.13%	-0.41%	-1.44%	2.03%
2.26%	3.02%	1.58%	1.18%	0.63%	3.27%	2.51%	0.35%	0.83%	0.27%
-2.03%	0.59%	0.31%	-0.39%	2.28%	2.92%	0.96%	0.18%	0.12%	-1.76%
-3.31%	-2.29%	-2.48%	-3.81%	0.19%	0.00%	-1.16%	-2.36%	-2.54%	-2.80%
-1.63%	-2.43%	-2.08%	-3.98%	1.01%	-0.19%	-0.83%	-1.70%	-2.12%	-2.31%
-1.24%	-1.14%	-1.04%	-3.21%	1.14%	-0.31%	-0.61%	-0.79%	-0.44%	-0.58%
-2.03%	-1.46%	-0.85%	-2.28%	0.38%	-2.14%	-2.14%	-1.61%	-1.75%	-0.27%
1.86%	0.03%	0.98%	0.30%	0.87%	-0.31%	-0.08%	0.07%	0.32%	3.10%
2.83%	1.56%	2.04%	0.94%	1.40%	1.85%	1.32%	1.19%	1.49%	2.55%
1.68%	2.10%	2.15%	1.76%	0.94%	2.12%	0.76%	0.98%	1.63%	2.74%
1.47%	1.18%	2.27%	0.78%	0.83%	1.54%	0.42%	0.75%	0.77%	1.30%
1.43%	1.45%	3.13%	1.73%	1.33%	1.80%	1.26%	2.34%	1.94%	1.07%
1.46%	0.59%	1.42%	0.70%	0.49%	0.98%	-0.26%	1.92%	1.74%	-0.02%

Beta Regression Analysis

GAS	ATO	LG	NJR	NWN	PNY	SJI	SWX	WGL	S&P 500
Return									
3.16%	2.11%	3.23%	3.68%	1.64%	3.91%	1.91%	3.81%	3.60%	3.01%
3.23%	2.39%	2.72%	4.32%	2.47%	4.53%	2.70%	4.17%	2.99%	2.41%
3.28%	2.75%	2.29%	4.64%	3.04%	6.15%	3.59%	4.75%	3.47%	3.73%
1.07%	1.90%	-0.94%	1.83%	0.80%	4.25%	3.68%	2.79%	2.00%	0.36%
1.86%	4.09%	1.14%	2.27%	1.61%	6.67%	5.63%	3.45%	3.04%	0.14%
-1.52%	0.97%	-1.91%	-1.78%	-0.30%	2.75%	2.67%	0.62%	0.57%	-3.52%
-1.13%	1.13%	-1.57%	-2.77%	-0.89%	2.20%	2.86%	0.41%	0.94%	-3.01%
-1.07%	0.40%	-1.93%	-2.23%	-1.23%	0.94%	2.98%	-0.12%	0.21%	-3.23%
1.52%	2.35%	0.11%	-0.33%	1.42%	3.80%	3.20%	0.96%	1.94%	-0.65%
-0.54%	-1.51%	-1.31%	-1.58%	0.13%	0.44%	0.29%	-0.48%	-0.34%	-0.25%
1.73%	0.49%	-0.62%	-0.28%	0.56%	1.01%	0.95%	0.31%	0.31%	1.25%
1.14%	-0.03%	-0.96%	-0.75%	1.27%	0.48%	0.32%	0.12%	0.84%	1.74%
1.08%	-0.63%	-0.65%	-2.09%	1.53%	0.27%	-0.40%	-0.40%	1.73%	1.21%
-1.91%	-1.43%	-1.88%	-4.05%	-0.50%	-2.08%	-1.55%	-1.84%	-0.70%	-0.45%
-1.85%	1.01%	-1.44%	-2.66%	0.17%	-0.57%	0.11%	-1.11%	-0.05%	-1.05%
-3.63%	0.28%	-0.65%	-0.60%	1.14%	0.20%	0.44%	-1.27%	-0.36%	-1.67%
-4.46%	-0.64%	-0.85%	-1.42%	-1.02%	-1.47%	-1.15%	-2.16%	-3.05%	-4.30%
-4.40%	0.85%	-1.28%	-1.16%	-1.77%	-1.17%	-1.21%	-2.52%	-3.57%	-3.91%
-1.59%	0.80%	-0.39%	1.34%	0.11%	0.88%	-0.29%	-0.61%	-1.89%	-2.20%
-1.53%	0.00%	-0.69%	0.25%	-1.10%	0.47%	-0.73%	-1.00%	-1.91%	-2.42%
-0.05%	0.77%	-1.25%	-0.42%	-1.47%	-0.03%	-0.27%	0.09%	-0.95%	-2.28%
0.18%	1.42%	-0.38%	1.66%	1.50%	1.84%	-0.15%	2.92%	1.31%	-1.15%
0.23%	0.31%	-0.26%	1.80%	2.47%	0.98%	-0.68%	3.70%	0.87%	-2.41%
-1.42%	0.15%	-1.12%	0.39%	0.37%	-0.90%	-1.85%	1.55%	-1.21%	-3.40%
-2.21%	-0.46%	-1.31%	0.25%	1.36%	-2.09%	-3.01%	1.30%	-2.02%	-2.99%
-2.84%	-0.55%	-0.53%	-0.14%	1.27%	-3.15%	-3.70%	0.86%	-2.62%	-2.03%
-1.91%	0.06%	-1.34%	-0.51%	-0.44%	-3.10%	-2.16%	-1.31%	-1.97%	-2.44%
-0.90%	1.39%	-0.89%	0.46%	0.33%	-1.53%	-0.96%	-0.38%	-0.51%	-0.60%
-0.33%	0.99%	-0.76%	0.37%	0.82%	-0.73%	-0.41%	0.41%	0.51%	0.84%
2.79%	2.66%	0.23%	1.45%	1.60%	1.58%	1.71%	1.90%	2.35%	2.47%
3.90%	2.71%	1.60%	1.24%	3.32%	3.78%	3.16%	1.94%	3.19%	2.27%
2.45%	1.28%	0.89%	-0.97%	1.79%	1.64%	0.99%	1.08%	0.79%	1.80%
2.45%	2.44%	2.12%	1.70%	2.13%	2.63%	2.26%	1.75%	1.57%	1.67%
2.31%	2.58%	2.03%	1.15%	1.96%	1.83%	1.08%	1.06%	1.05%	0.40%
-0.31%	0.98%	0.46%	-0.33%	0.09%	-0.47%	-0.62%	-1.10%	-0.78%	-1.35%
-0.55%	0.86%	-0.87%	0.02%	-0.72%	-0.64%	-0.58%	-0.24%	-0.77%	-0.19%
1.24%	3.39%	1.50%	2.94%	1.68%	1.46%	1.93%	1.05%	1.55%	0.60%
-0.60%	1.29%	-0.36%	-0.61%	-0.81%	-0.78%	-0.42%	-0.85%	-0.92%	-0.77%
0.29%	1.62%	0.23%	0.31%	0.00%	-0.30%	1.26%	0.10%	0.28%	1.20%
1.05%	2.16%	1.84%	1.51%	1.77%	0.57%	2.12%	1.21%	1.36%	2.37%
-0.42%	0.90%	1.35%	-0.74%	-0.56%	-2.28%	-0.60%	-1.64%	-0.89%	-0.91%
-2.40%	-1.56%	-1.03%	-3.50%	-2.54%	-4.64%	-2.88%	-3.29%	-3.39%	-1.99%
-2.18%	-1.89%	-0.99%	-3.51%	-2.09%	-4.80%	-3.09%	-2.95%	-3.79%	-0.81%
-3.80%	-2.80%	-2.54%	-6.43%	-3.12%	-5.67%	-5.24%	-4.55%	-5.16%	-3.16%
-3.62%	-1.59%	-2.60%	-6.38%	-3.69%	-5.77%	-5.79%	-4.32%	-4.83%	-4.26%
-2.29%	-0.92%	-1.13%	-3.48%	-1.32%	-2.64%	-3.46%	-1.71%	-2.90%	-1.87%
0.05%	0.80%	-0.18%	-2.10%	-0.35%	-0.84%	-2.23%	-0.58%	-1.38%	-0.37%
0.18%	2.72%	0.82%	-1.30%	0.62%	-0.23%	-1.10%	0.21%	0.32%	-0.47%
0.36%	2.22%	2.00%	0.47%	0.86%	0.32%	-0.75%	1.00%	0.74%	0.06%
1.36%	1.68%	0.92%	0.11%	0.55%	0.25%	-1.09%	0.79%	0.39%	0.18%
1.19%	2.14%	0.05%	-0.07%	0.44%	-0.32%	-1.32%	0.83%	0.92%	0.81%
0.39%	1.89%	0.83%	0.95%	1.09%	0.00%	-0.54%	1.23%	1.17%	0.75%
-0.20%	0.92%	-0.38%	0.97%	0.89%	-0.19%	-1.18%	0.45%	0.55%	0.19%
0.90%	1.57%	-0.96%	1.51%	1.36%	-0.54%	0.06%	0.61%	0.99%	0.50%
0.59%	0.68%	-1.48%	1.35%	0.57%	-0.66%	0.63%	0.33%	0.86%	0.48%
-0.77%	0.29%	-1.94%	0.09%	-0.33%	-1.17%	-0.49%	-1.21%	-0.25%	-0.50%
-1.98%	-0.68%	-3.44%	-0.81%	-1.84%	-2.11%	-1.18%	-1.77%	-1.47%	-0.70%
-1.61%	-1.64%	-3.22%	-0.81%	-2.31%	-1.92%	-0.80%	-1.37%	-1.80%	0.62%
-2.65%	-2.64%	-4.58%	-1.25%	-3.23%	-3.02%	-2.35%	-2.34%	-3.28%	0.69%

Beta Regression Analysis

GAS	ATO	LG	NJR	NWN	PNY	SJI	SWX	WGL	S&P 500
Return									
-2.42%	-1.35%	-2.64%	-2.60%	-1.73%	-1.65%	-1.76%	-0.86%	-2.43%	2.82%
-0.81%	-1.22%	-2.88%	-2.19%	-1.35%	-2.41%	-1.22%	-0.58%	-1.77%	2.43%
0.18%	-0.32%	-1.13%	-2.38%	-0.07%	-2.13%	-0.60%	0.42%	0.12%	2.69%
0.76%	1.20%	-1.10%	-2.43%	0.77%	-1.82%	-0.21%	0.68%	1.38%	3.08%
1.27%	2.31%	1.37%	-1.88%	1.78%	0.59%	0.70%	2.20%	3.49%	3.91%
-0.33%	-0.10%	-0.70%	-1.34%	0.07%	-1.02%	-0.31%	0.30%	1.64%	0.50%
-0.23%	0.45%	1.49%	-1.00%	1.28%	1.89%	0.96%	1.48%	2.26%	0.09%
-0.88%	-0.39%	-0.49%	-1.44%	0.97%	1.63%	-0.41%	0.61%	0.64%	-0.60%
-1.18%	0.03%	-0.75%	-2.06%	-0.46%	-0.15%	-1.48%	0.12%	-0.81%	-0.96%
-0.48%	-0.45%	-1.21%	-2.32%	-2.00%	-0.98%	-2.03%	0.87%	-0.79%	-2.10%
-1.07%	-0.48%	-1.48%	-1.84%	-3.72%	-0.76%	-3.73%	1.44%	-1.16%	-0.24%
-2.23%	-2.30%	-3.61%	-3.54%	-5.91%	-4.94%	-5.95%	-0.30%	-3.48%	0.28%
-3.22%	-3.15%	-3.34%	-2.91%	-6.94%	-5.54%	-5.64%	-0.77%	-3.83%	0.78%
-3.13%	-3.94%	-1.56%	-1.08%	-4.65%	-3.17%	-3.86%	0.71%	-1.59%	0.59%
-3.41%	-3.74%	-1.76%	-1.72%	-3.49%	-3.41%	-3.14%	-0.49%	-2.70%	0.73%
-2.87%	-1.32%	-0.40%	-1.32%	-0.81%	-2.64%	-1.30%	-0.12%	-1.55%	0.47%
-2.06%	0.13%	-0.26%	-0.58%	-0.25%	-0.65%	-0.48%	-0.14%	-0.74%	0.57%
0.56%	1.91%	1.69%	1.68%	2.59%	2.37%	1.81%	2.48%	2.31%	1.51%
-0.07%	1.43%	-0.24%	-0.40%	0.84%	0.39%	-0.11%	1.12%	0.12%	0.53%
-0.27%	1.07%	-0.10%	0.00%	0.40%	1.02%	-0.02%	1.12%	0.26%	0.77%
-0.38%	0.76%	0.17%	1.10%	1.07%	1.23%	1.18%	0.76%	0.91%	1.38%
-1.39%	-1.59%	-0.55%	-0.50%	0.17%	0.06%	-0.42%	0.66%	0.17%	0.45%
-2.25%	-2.87%	-2.58%	-3.89%	-2.37%	-2.48%	-2.98%	-1.99%	-3.43%	-0.50%
-1.10%	-4.05%	-1.44%	-2.99%	-2.30%	-1.39%	-2.26%	-1.76%	-3.22%	0.26%
-0.10%	-2.61%	-0.85%	-2.17%	-2.28%	-0.86%	-1.73%	-1.38%	-2.55%	0.55%
0.02%	-3.78%	-2.10%	-3.25%	-3.10%	-1.74%	-3.38%	-1.10%	-4.13%	-0.17%
0.50%	-1.44%	-0.94%	-0.27%	-0.56%	0.33%	-0.40%	0.43%	-2.42%	1.99%
0.00%	-0.74%	-0.05%	1.77%	0.23%	1.29%	0.80%	0.71%	-1.46%	1.95%
0.34%	1.42%	1.90%	2.37%	2.46%	2.67%	0.95%	1.99%	0.40%	2.64%
-0.19%	1.49%	2.00%	3.87%	4.04%	2.72%	2.23%	2.06%	0.56%	2.39%
-0.86%	1.42%	2.24%	1.66%	3.44%	1.99%	1.62%	0.64%	0.65%	2.17%
-1.63%	-1.18%	3.00%	-1.12%	0.73%	-0.06%	-0.42%	-0.24%	-1.10%	0.54%
-0.67%	0.06%	4.05%	-0.31%	2.67%	1.30%	0.59%	0.81%	0.00%	-0.15%
0.14%	0.59%	2.56%	-0.56%	1.26%	0.55%	0.31%	0.87%	-0.81%	-0.17%
-1.41%	-1.38%	2.54%	-1.78%	-0.13%	0.09%	-1.71%	-0.17%	-1.34%	-0.23%
-0.33%	-0.68%	3.38%	0.56%	1.23%	1.41%	0.51%	1.68%	-0.46%	0.07%
2.22%	2.67%	2.68%	2.60%	2.51%	2.51%	1.54%	2.39%	0.91%	0.30%
0.53%	0.34%	1.39%	0.02%	0.04%	0.24%	-0.84%	0.96%	-0.41%	1.38%
-0.29%	-0.37%	0.87%	-0.08%	-0.45%	-1.03%	-1.51%	0.24%	-1.65%	1.62%
1.67%	0.87%	1.05%	-0.17%	0.49%	-0.21%	-0.20%	2.70%	-0.69%	2.09%
2.34%	0.37%	0.72%	-0.91%	-0.40%	-1.03%	-1.64%	1.86%	-0.30%	1.53%
0.58%	-1.05%	0.27%	-1.75%	-0.63%	-1.74%	-2.56%	0.75%	-0.55%	1.70%
1.71%	0.68%	-0.20%	-1.55%	-0.17%	-1.76%	-1.93%	0.07%	0.00%	1.24%
1.29%	-0.12%	0.47%	-2.69%	0.00%	-0.63%	-0.13%	-1.12%	1.67%	1.01%
0.12%	-1.10%	-0.35%	-2.42%	-0.78%	-1.62%	-1.45%	-2.93%	0.25%	0.88%
-1.49%	-1.25%	-1.01%	-1.63%	-0.94%	-1.37%	-1.71%	-3.15%	-1.81%	1.13%
-1.32%	-1.49%	-0.96%	-1.36%	-0.48%	-1.57%	-1.27%	-2.66%	-2.26%	1.19%
-2.49%	-2.65%	-0.39%	-1.39%	-1.25%	-1.93%	-1.49%	-2.28%	-2.08%	1.18%
-2.89%	-2.91%	-0.96%	0.33%	-1.59%	-2.03%	-2.09%	-1.60%	-2.76%	1.84%
-3.56%	-3.00%	-2.04%	-1.84%	-2.55%	-3.11%	-2.51%	-2.37%	-3.09%	1.17%
-1.09%	-1.79%	-0.07%	-0.55%	-1.02%	-1.53%	0.02%	-1.31%	-0.02%	2.51%
-1.51%	-1.67%	-1.31%	-1.15%	-2.02%	-1.63%	-1.48%	-1.70%	-0.49%	0.94%
0.38%	-0.30%	-0.12%	1.31%	-0.64%	0.32%	0.09%	0.02%	0.77%	0.93%
1.05%	0.60%	-0.27%	0.86%	-0.25%	0.68%	0.07%	0.50%	0.98%	0.29%
1.93%	1.91%	0.83%	2.84%	1.29%	0.97%	0.93%	1.92%	2.36%	1.55%
0.91%	2.20%	1.27%	1.52%	0.82%	0.09%	0.78%	2.41%	2.03%	0.67%
4.73%	4.36%	5.63%	5.85%	4.50%	4.00%	5.65%	7.62%	6.23%	4.98%
2.27%	1.53%	3.04%	3.20%	2.84%	1.49%	3.57%	6.74%	3.27%	3.74%
2.17%	2.28%	2.68%	2.44%	2.36%	0.18%	3.88%	5.25%	3.50%	3.15%

Beta Regression Analysis

GAS	ATO	LG	NJR	NWN	PNY	SJI	SWX	WGL	S&P 500
Return									
4.28%	3.25%	3.69%	4.58%	4.66%	3.62%	6.45%	6.08%	5.33%	2.63%
4.21%	1.96%	1.18%	3.65%	3.11%	4.29%	3.37%	6.06%	3.44%	1.27%
1.61%	-0.56%	-1.97%	0.49%	0.63%	1.23%	0.20%	1.61%	0.26%	-2.52%
3.88%	-0.37%	-0.85%	-0.25%	0.39%	1.70%	0.26%	2.02%	0.05%	-2.83%
3.25%	0.19%	1.59%	3.52%	2.27%	5.25%	2.46%	4.88%	1.73%	-1.51%
-1.33%	-2.65%	-1.90%	-1.73%	-2.11%	0.09%	-2.41%	0.38%	-2.70%	-3.90%
-2.03%	-3.40%	-2.22%	-1.01%	-1.53%	-1.39%	-1.70%	-0.50%	-2.17%	-2.60%
-2.26%	-2.88%	-1.66%	-0.32%	-1.85%	-1.06%	-1.92%	-1.01%	-1.85%	-1.64%
-2.33%	1.08%	0.35%	2.54%	0.95%	1.82%	-0.13%	-0.53%	0.69%	0.88%
-3.06%	-5.24%	-2.06%	-2.13%	-0.91%	-1.63%	-4.72%	-4.66%	-2.46%	-0.82%
-1.26%	-3.95%	-0.17%	0.02%	-0.36%	-0.27%	-2.46%	-2.00%	-0.61%	1.13%
3.07%	-0.21%	3.36%	2.62%	1.99%	4.62%	1.67%	2.14%	2.44%	5.29%
4.50%	1.53%	3.28%	3.17%	2.91%	5.14%	2.52%	3.80%	3.80%	5.41%
4.07%	0.12%	3.09%	3.78%	3.31%	8.19%	4.64%	6.15%	4.86%	7.39%
5.06%	4.92%	2.58%	4.75%	2.80%	8.25%	6.55%	7.84%	6.04%	7.13%
4.35%	3.32%	1.88%	2.42%	3.66%	7.12%	4.52%	6.06%	3.90%	4.96%
-0.85%	-2.35%	-1.55%	-0.28%	0.41%	1.94%	1.25%	1.52%	2.23%	0.19%
-5.07%	-6.21%	-3.77%	-4.19%	-2.68%	-1.29%	-1.50%	-2.15%	-2.33%	-1.90%
-5.06%	-6.91%	-4.16%	-5.42%	-4.17%	-4.93%	-3.94%	-4.56%	-3.98%	-4.72%
-5.26%	-7.06%	-3.42%	-4.88%	-3.10%	-4.51%	-4.61%	-4.54%	-4.49%	-6.07%
-5.41%	-5.45%	-2.72%	-2.82%	-3.12%	-2.99%	-2.66%	-3.20%	-3.28%	-5.55%
-3.21%	-2.35%	-0.25%	-2.03%	-1.18%	-1.65%	-1.90%	-2.15%	-3.86%	-4.70%
-1.91%	-1.13%	0.97%	-0.94%	0.41%	-0.84%	-2.21%	-1.56%	-2.98%	-3.81%
-0.17%	1.01%	0.45%	0.81%	1.99%	0.32%	0.48%	0.00%	-0.87%	-1.90%
1.48%	2.01%	2.01%	1.86%	2.97%	1.52%	1.27%	0.62%	0.19%	0.64%
-0.57%	-1.07%	0.80%	-0.61%	0.67%	-1.03%	-0.81%	-0.73%	-1.84%	-1.42%
-0.98%	-0.60%	-0.30%	-0.71%	0.89%	-1.01%	-3.20%	-2.37%	-1.18%	-0.74%
1.09%	0.71%	0.73%	0.97%	1.02%	0.79%	-1.48%	-0.15%	0.86%	0.85%
-0.99%	-0.97%	-0.10%	-1.30%	-1.61%	-1.57%	-4.97%	-3.67%	-1.95%	-1.70%
1.23%	1.54%	-0.30%	-0.56%	-1.25%	-1.27%	-1.95%	-1.25%	-0.10%	-0.71%
4.27%	7.18%	3.34%	5.10%	2.92%	2.86%	3.46%	3.20%	5.54%	4.73%
-0.36%	2.36%	0.02%	1.21%	-1.31%	-2.60%	0.43%	1.37%	0.54%	0.62%
-3.81%	0.60%	-2.96%	-0.61%	-1.97%	-4.54%	-0.05%	-0.63%	-1.17%	-2.48%
-4.85%	-0.26%	-4.58%	-1.43%	-1.56%	-3.42%	-0.24%	0.40%	-1.01%	-1.82%
-3.62%	0.42%	-1.72%	-0.98%	-1.06%	-0.70%	1.57%	2.72%	0.74%	-0.33%
-2.75%	-1.11%	-2.26%	-2.82%	-0.94%	-1.02%	-1.14%	1.34%	-0.39%	-0.88%
-0.40%	0.94%	-1.38%	-1.28%	0.45%	0.93%	0.28%	1.73%	1.90%	-0.07%
3.22%	3.78%	2.19%	1.96%	2.99%	5.35%	3.63%	3.68%	4.25%	3.78%
6.62%	5.46%	5.56%	6.17%	4.21%	7.07%	7.45%	5.69%	6.18%	5.69%
0.95%	1.32%	1.42%	4.79%	1.56%	3.10%	2.98%	0.55%	2.10%	2.65%
0.44%	0.21%	-0.35%	3.15%	-0.31%	1.88%	2.20%	-1.89%	-0.07%	0.30%
3.08%	3.56%	2.86%	6.63%	2.54%	7.47%	7.51%	1.81%	3.37%	4.44%
1.17%	1.39%	0.50%	3.58%	0.00%	3.37%	4.02%	0.10%	1.29%	1.12%
-0.22%	0.24%	-0.13%	0.96%	-0.57%	2.09%	1.76%	-0.65%	0.54%	0.97%
0.02%	2.00%	0.30%	0.43%	-0.26%	2.75%	1.71%	-0.37%	0.47%	0.22%
0.32%	2.62%	0.94%	1.02%	0.07%	3.97%	2.80%	1.28%	2.00%	2.50%
-0.78%	0.61%	-0.20%	0.52%	-0.74%	1.55%	0.50%	1.11%	0.42%	0.50%
1.83%	3.82%	3.27%	4.29%	2.44%	5.60%	4.58%	4.68%	4.52%	5.98%
0.79%	1.82%	0.79%	2.04%	-0.09%	3.57%	2.12%	2.69%	2.30%	3.32%
2.88%	1.75%	0.92%	3.04%	1.38%	4.22%	4.13%	3.72%	3.67%	5.53%
4.23%	4.07%	1.23%	5.07%	2.35%	6.03%	4.81%	5.41%	4.40%	6.37%
5.56%	5.36%	6.05%	9.00%	5.54%	7.58%	8.93%	7.68%	8.38%	8.70%
-0.74%	-1.57%	0.13%	1.86%	1.50%	0.21%	1.43%	1.69%	0.77%	2.12%
-0.47%	-1.40%	1.46%	1.92%	2.77%	0.24%	2.05%	0.57%	0.28%	0.39%
1.06%	3.09%	3.20%	3.76%	5.02%	1.24%	2.48%	2.54%	1.87%	-0.61%
-2.35%	-2.50%	0.15%	-2.88%	2.29%	-4.23%	-2.33%	-3.26%	-2.48%	-4.38%
-2.35%	-1.49%	-2.66%	-4.52%	1.19%	-3.43%	-4.08%	-5.04%	-3.09%	-5.48%
2.62%	3.57%	0.81%	0.33%	3.91%	1.90%	1.18%	-0.63%	2.30%	-0.44%
3.66%	6.02%	2.85%	2.90%	6.36%	4.19%	4.29%	3.87%	4.82%	2.73%

Beta Regression Analysis

GAS	ATO	LG	NJR	NWN	PNY	SJI	SWX	WGL	S&P 500
Return	Return	Return	Return	Return	Return	Return	Return	Return	Return
-1.98%	-3.93%	-0.37%	-3.08%	1.13%	-2.08%	-0.31%	-0.88%	-1.48%	-1.35%
-2.08%	-4.87%	2.07%	-2.00%	-0.05%	-2.72%	-0.82%	-0.43%	-2.97%	-2.22%
-2.47%	-6.07%	0.50%	-5.17%	-2.64%	-4.93%	-2.43%	0.35%	-5.89%	-3.42%
-2.74%	-6.48%	0.18%	-6.83%	-4.54%	-6.34%	-4.49%	-0.71%	-7.01%	-6.54%
-4.59%	-7.64%	-1.05%	-7.67%	-6.26%	-7.95%	-4.82%	-0.20%	-6.86%	-6.58%
-1.08%	-3.29%	-0.03%	-4.64%	-4.10%	-3.95%	-2.47%	1.83%	-3.43%	-1.84%
3.25%	2.22%	1.97%	0.49%	0.62%	0.20%	4.78%	7.68%	2.55%	2.49%
2.53%	1.18%	1.62%	0.22%	0.27%	-1.64%	4.40%	5.51%	2.53%	3.60%
2.38%	1.30%	2.62%	2.02%	0.88%	-0.66%	5.41%	5.65%	2.32%	5.35%
0.91%	-1.95%	-0.80%	-1.60%	-1.17%	-2.48%	0.74%	-0.81%	-0.58%	1.96%
0.05%	-1.45%	-4.09%	-2.44%	-2.23%	-3.28%	-0.73%	-2.20%	-0.39%	-0.83%
-0.03%	-0.15%	-3.78%	-1.43%	-1.18%	-0.56%	-1.77%	-1.75%	-0.17%	0.65%
-1.11%	-1.14%	-3.66%	-1.45%	-0.72%	0.33%	-2.28%	-3.01%	-1.58%	-1.00%
-3.13%	-3.16%	-5.91%	-3.96%	-1.87%	-2.59%	-4.70%	-5.86%	-3.51%	-4.17%
-1.40%	2.33%	-2.90%	-1.83%	-0.20%	0.61%	-2.43%	-2.76%	-0.77%	-2.71%
-1.04%	1.50%	0.41%	-1.65%	0.04%	1.01%	-1.75%	-1.30%	-0.42%	-1.18%
-3.52%	-0.21%	-0.69%	-3.74%	-2.85%	-1.76%	-3.90%	-3.06%	-1.88%	-3.71%
-0.30%	3.75%	2.25%	-1.11%	-0.36%	1.67%	-0.18%	0.39%	1.53%	-0.24%
3.29%	5.30%	5.47%	2.83%	1.68%	5.32%	4.29%	4.57%	4.97%	3.89%
3.29%	1.12%	3.63%	3.13%	1.85%	2.73%	2.77%	2.75%	3.53%	3.51%
6.05%	3.76%	5.25%	4.29%	3.86%	5.70%	4.86%	4.60%	5.20%	4.35%
11.04%	4.89%	9.28%	8.32%	7.20%	9.70%	8.72%	8.11%	9.28%	7.68%
8.55%	1.57%	6.24%	6.17%	4.70%	6.93%	5.75%	4.87%	7.28%	4.74%
5.34%	1.53%	3.69%	3.76%	3.71%	4.95%	3.08%	2.71%	5.99%	1.63%
2.90%	2.12%	2.60%	1.15%	1.49%	2.80%	2.79%	1.41%	2.94%	-1.36%
-2.07%	-0.25%	0.59%	0.67%	-1.07%	-0.68%	0.10%	-0.79%	0.65%	-2.55%
-5.50%	-2.17%	-3.78%	-3.44%	-4.59%	-5.27%	-1.94%	-4.91%	-3.56%	-6.70%
-2.38%	1.80%	-0.91%	-1.00%	-2.17%	-2.34%	2.27%	-0.76%	-1.48%	-4.69%
-3.67%	2.34%	-0.52%	-1.25%	-2.78%	-2.35%	2.08%	-1.15%	-2.12%	-2.73%
6.88%	8.38%	7.30%	8.35%	5.02%	7.30%	9.77%	5.56%	6.91%	6.53%
7.54%	4.23%	2.39%	3.41%	2.04%	3.02%	5.19%	-0.39%	2.25%	1.73%
12.86%	11.53%	11.25%	12.15%	10.43%	13.85%	11.40%	10.58%	9.89%	7.60%
0.05%	-0.45%	0.44%	1.13%	1.07%	2.28%	-3.66%	-3.75%	0.75%	-1.72%
3.31%	-2.44%	0.88%	2.11%	2.55%	3.80%	-3.65%	-4.22%	0.90%	-2.29%
-8.60%	-11.07%	-6.22%	-4.47%	-5.32%	-5.28%	-11.53%	-9.88%	-5.59%	-11.07%
-7.92%	-7.99%	-1.25%	0.53%	-2.40%	-0.90%	-6.46%	-4.19%	-1.77%	-6.50%
-14.62%	-14.86%	-10.80%	-8.35%	-9.93%	-11.21%	-14.44%	-13.98%	-9.32%	-13.01%
-6.35%	-6.28%	-3.11%	-0.55%	-4.06%	-3.87%	-4.85%	-4.26%	-3.30%	-7.19%
-6.98%	-4.73%	-1.28%	-1.26%	-5.07%	-4.64%	-5.13%	-2.26%	-3.10%	-7.73%
-2.75%	-0.27%	0.51%	-0.68%	-2.29%	-2.70%	-1.99%	0.16%	-1.96%	-3.41%
-3.50%	-0.85%	-1.10%	-3.44%	-3.50%	-4.23%	-4.44%	-1.90%	-2.66%	-5.85%
-2.08%	-0.91%	-0.32%	-2.60%	-3.18%	-3.69%	-4.21%	-2.40%	-2.63%	-3.78%
-3.18%	-2.17%	-2.31%	-4.91%	-4.31%	-4.64%	-5.47%	-3.54%	-3.39%	-3.92%
-3.06%	-2.01%	-4.30%	-5.59%	-3.54%	-5.06%	-4.72%	-4.41%	-2.86%	-3.21%
-0.70%	-0.27%	-2.61%	-3.85%	-2.53%	-2.34%	-4.10%	-3.34%	-1.43%	-1.58%
1.17%	1.59%	-1.89%	-2.46%	-1.08%	-0.69%	-2.25%	-1.40%	0.31%	0.39%
2.57%	2.89%	0.69%	0.67%	0.63%	1.84%	0.08%	0.81%	2.78%	2.45%
1.86%	0.89%	0.53%	1.10%	1.13%	0.53%	-1.13%	-0.18%	0.50%	2.19%
1.69%	2.02%	1.29%	2.73%	1.79%	2.19%	-0.24%	0.73%	0.88%	2.67%
-1.36%	0.39%	-0.94%	0.02%	0.06%	-1.27%	-1.67%	-1.13%	-0.60%	0.62%
-2.01%	-0.89%	-0.11%	0.84%	0.78%	-1.05%	-1.42%	-1.16%	-1.26%	1.00%
-2.53%	-1.19%	-1.40%	-1.30%	-0.31%	-1.75%	-1.85%	-1.80%	-1.82%	-1.06%
-2.04%	-0.24%	-1.07%	-0.94%	0.37%	-1.10%	-1.39%	-1.43%	1.73%	-2.06%
-1.85%	-1.21%	-1.94%	-2.46%	-0.59%	-3.61%	-2.86%	-2.90%	1.45%	-3.28%
-0.38%	-0.71%	-0.70%	-1.28%	0.46%	-1.82%	-1.54%	-1.34%	2.38%	-1.61%
0.22%	0.21%	-1.01%	-0.85%	0.35%	-0.88%	-1.29%	-0.94%	2.52%	-1.81%
0.84%	-0.56%	-1.04%	-0.72%	-0.07%	-1.49%	-1.78%	-1.42%	1.90%	-1.51%
3.73%	2.11%	1.35%	2.65%	1.77%	1.69%	0.88%	1.76%	2.08%	1.75%
3.94%	2.72%	2.31%	4.28%	2.54%	4.86%	2.86%	3.17%	2.37%	3.50%

Beta Regression Analysis

<b>GAS</b>	<b>ATO</b>	<b>LG</b>	<b>NJR</b>	<b>NWN</b>	<b>PNY</b>	<b>SJI</b>	<b>SWX</b>	<b>WGL</b>	<b>S&amp;P 500</b>
<b>Return</b>	<b>Return</b>	<b>Return</b>	<b>Return</b>	<b>Return</b>	<b>Return</b>	<b>Return</b>	<b>Return</b>	<b>Return</b>	<b>Return</b>
4.50%	4.23%	2.58%	4.78%	2.52%	4.93%	3.82%	3.83%	2.62%	3.28%
4.58%	4.02%	2.13%	4.94%	2.58%	4.12%	4.16%	3.56%	2.51%	4.51%
4.64%	4.80%	2.84%	5.14%	2.80%	4.94%	5.57%	5.02%	3.27%	5.61%
2.73%	3.07%	2.38%	3.10%	1.55%	3.49%	5.27%	3.37%	2.64%	2.89%
1.83%	2.51%	2.42%	2.05%	1.42%	1.63%	4.73%	2.67%	1.88%	1.57%
0.17%	0.93%	1.62%	0.89%	0.34%	-0.37%	2.84%	1.30%	0.40%	0.09%
0.20%	0.56%	2.42%	0.28%	0.34%	-0.60%	2.79%	1.39%	0.37%	0.14%
0.56%	1.22%	3.04%	0.37%	1.09%	-0.17%	1.98%	1.38%	0.11%	-0.24%
0.81%	2.41%	2.64%	0.07%	0.63%	-0.24%	0.98%	1.44%	0.05%	1.25%
2.41%	3.03%	3.08%	1.33%	0.91%	0.86%	0.59%	1.99%	1.26%	1.72%
1.93%	2.05%	1.93%	0.07%	1.04%	1.15%	-0.31%	0.45%	0.34%	0.59%
1.66%	2.29%	1.74%	0.30%	1.00%	1.29%	-0.68%	1.00%	0.88%	0.51%
1.13%	1.04%	0.30%	-1.71%	0.50%	0.89%	-1.43%	-0.08%	0.48%	0.04%
-0.20%	-0.69%	-0.58%	-2.30%	0.43%	-0.71%	-2.65%	-1.07%	-0.53%	-1.66%
-1.27%	-1.63%	-1.95%	-3.49%	-0.16%	-2.90%	-3.39%	-1.63%	-1.48%	-1.11%
-0.28%	-0.25%	-1.12%	-1.84%	0.34%	-0.77%	-2.08%	0.54%	0.69%	0.23%
-1.26%	-1.04%	-1.74%	-2.73%	-0.14%	-1.44%	-2.20%	-0.83%	-0.24%	-1.11%
-2.67%	-1.03%	-1.58%	-1.81%	-0.14%	-2.34%	-2.69%	-1.65%	-0.48%	-2.24%
-2.67%	-2.40%	-1.76%	-1.67%	-0.36%	-2.57%	-2.96%	-2.08%	-0.53%	-1.82%
-2.40%	-3.16%	-1.14%	-1.79%	-1.03%	-2.41%	-3.36%	-2.58%	-2.15%	-2.66%
-3.89%	-4.83%	-2.47%	-3.30%	-2.44%	-5.34%	-5.38%	-4.69%	-4.31%	-4.48%
-2.22%	-3.96%	-1.02%	-1.91%	-2.05%	-3.84%	-4.58%	-3.54%	-3.82%	-3.38%
-1.26%	-3.27%	-1.87%	-1.60%	-2.20%	-3.99%	-3.80%	-2.64%	-3.74%	-1.93%
0.50%	-1.31%	-0.97%	-0.75%	-1.47%	-2.10%	-1.98%	-1.20%	-2.90%	-0.57%
0.92%	0.00%	-0.24%	1.05%	-0.04%	0.29%	1.41%	0.29%	-0.75%	-0.13%
<b>GAS</b>	<b>ATO</b>		<b>NJR</b>	<b>NWN</b>	<b>PNY</b>	<b>SJI</b>	<b>SWX</b>	<b>WGL</b>	
<b>Beta</b>	<b>Beta</b>	<b>LG Beta</b>	<b>Beta</b>	<b>Beta</b>	<b>Beta</b>	<b>Beta</b>	<b>Beta</b>	<b>Beta</b>	
0.848	0.784	0.709	0.803	0.680	0.830	0.865	0.803	0.784	

Beta Regression Analysis

SUMMARY OUTPUT GAS

<i>Regression Statistics</i>	
Multiple R	0.780919
R Square	0.609835
Adjusted R Square	0.6088
Standard Error	0.016833
Observations	379

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0.16697	0.16697	589.2572	4.68E-79
Residual	377	0.106826	0.000283		
Total	378	0.273796			

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-0.001159	0.000865	-1.339406	0.181245	-0.002861	0.000543	-0.002861	0.000543
X Variable 1	0.773169	0.031851	24.27462	4.68E-79	0.710541	0.835796	0.710541	0.835796

SUMMARY OUTPUT ATO

<i>Regression Statistics</i>	
Multiple R	0.684967
R Square	0.46918
Adjusted R Square	0.467772
Standard Error	0.019637
Observations	379

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0.128498	0.128498	333.2217	8.49E-54
Residual	377	0.14538	0.000386		
Total	378	0.273878			

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	0.000253	0.00101	0.250817	0.802092	-0.001732	0.002238	-0.001732	0.002238
X Variable 1	0.678271	0.037157	18.25436	8.49E-54	0.605211	0.751331	0.605211	0.751331

Beta Regression Analysis

SUMMARY OUTPUT LG

<i>Regression Statistics</i>	
Multiple R	0.660132
R Square	0.435774
Adjusted R Square	0.434278
Standard Error	0.017511
Observations	379

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0.089286	0.089286	291.1725	8.73E-49
Residual	377	0.115604	0.000307		
Total	378	0.20489			

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	0.000592	0.0009	0.657908	0.510999	-0.001178	0.002363	-0.001178	0.002363
X Variable 1	0.565388	0.033134	17.06378	8.73E-49	0.500238	0.630538	0.500238	0.630538

SUMMARY OUTPUT NJR

<i>Regression Statistics</i>	
Multiple R	0.705469
R Square	0.497686
Adjusted R Square	0.496354
Standard Error	0.019311
Observations	379

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0.139296	0.139296	373.5271	2.5E-58
Residual	377	0.140591	0.000373		
Total	378	0.279886			

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-0.001972	0.000993	-1.986027	0.047754	-0.003924	-1.96E-05	-0.003924	-1.96E-05
X Variable 1	0.706193	0.036539	19.32685	2.5E-58	0.634347	0.77804	0.634347	0.77804

Beta Regression Analysis

SUMMARY OUTPUT NWN

<i>Regression Statistics</i>	
Multiple R	0.603572
R Square	0.364299
Adjusted R Square	0.362613
Standard Error	0.018759
Observations	379

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0.076029	0.076029	216.0463	5.55E-39
Residual	377	0.13267	0.000352		
Total	378	0.208699			

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-0.000737	0.000964	-0.764432	0.445088	-0.002634	0.001159	-0.002634	0.001159
X Variable 1	0.521729	0.035495	14.69851	5.55E-39	0.451935	0.591522	0.451935	0.591522

SUMMARY OUTPUT PNY

<i>Regression Statistics</i>	
Multiple R	0.700254
R Square	0.490356
Adjusted R Square	0.489004
Standard Error	0.020707
Observations	379

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0.155527	0.155527	362.7321	3.86E-57
Residual	377	0.161644	0.000429		
Total	378	0.317171			

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-0.000687	0.001065	-0.645226	0.519173	-0.00278	0.001406	-0.00278	0.001406
X Variable 1	0.746204	0.03918	19.04553	3.86E-57	0.669165	0.823242	0.669165	0.823242

Beta Regression Analysis

SUMMARY OUTPUT SJI

<i>Regression Statistics</i>	
Multiple R	0.747908
R Square	0.559366
Adjusted R Square	0.558197
Standard Error	0.019279
Observations	379

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0.177883	0.177883	478.5857	4.44E-69
Residual	377	0.140125	0.000372		
Total	378	0.318009			

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-0.001982	0.000991	-1.999979	0.04622	-0.003931	-3.34E-05	-0.003931	-3.34E-05
X Variable 1	0.798036	0.036479	21.8766	4.44E-69	0.726308	0.869764	0.726308	0.869764

SUMMARY OUTPUT SWX

<i>Regression Statistics</i>	
Multiple R	0.723445
R Square	0.523372
Adjusted R Square	0.522108
Standard Error	0.01832
Observations	379

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0.138941	0.138941	413.9739	1.23E-62
Residual	377	0.126532	0.000336		
Total	378	0.265473			

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	0.0005	0.000942	0.531114	0.595652	-0.001352	0.002352	-0.001352	0.002352
X Variable 1	0.705294	0.034664	20.34635	1.23E-62	0.637135	0.773454	0.637135	0.773454

Beta Regression Analysis

SUMMARY OUTPUT WGL

<i>Regression Statistics</i>	
Multiple R	0.737136
R Square	0.543369
Adjusted R Square	0.542158
Standard Error	0.016897
Observations	379

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0.128085	0.128085	448.6121	3.74E-66
Residual	377	0.107638	0.000286		
Total	378	0.235723			

	<i>Coefficient</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-0.000747	0.000869	-0.860215	0.390217	-0.002455	0.000961	-0.002455	0.000961
X Variable 1	0.677179	0.031972	21.18047	3.74E-66	0.614313	0.740044	0.614313	0.740044

## Replication of Mr. Gorman's IIEC Exhibit 1.13

Line	Description	Amount (000)	Weight	Cost	Weighted Cost	Pre-Tax
						Weighted Cost
		(1)	(2)	(3)	(4)	(5)
1	Long-Term Debt	\$ 1,960,206,413	47.842%	6.41%	3.06%	3.06%
2	Short-Term Debt	\$ 10,029,650	0.245%	1.88%	0.00%	0.00%
3	Preferred Stock	\$ 60,718,696	1.482%	4.98%	0.07%	0.07%
4	Common Equity	2,066,330,600	50.432%	9.10%	4.59%	7.80%
5	<b>Total</b>	<b>\$ 4,097,285,359</b>	<b>100.000%</b>		<b>7.73%</b>	<b>10.94%</b>
6	Tax Conversion Factor					1.7000

Line	Description	Cost of Service Amount (\$000)	S&P Benchmark	
			Significant	Aggressive
		(1)	(2)	(3)
7	Rate Base (Gas)	\$ 1,063,632		
8	Weighted Common Return	4.59%		
9	Pre-Tax Rate of Return	10.94%		
10	Income to Common	\$ 48,813		
11	EBIT	\$ 116,413		
12	Depreciation & Amortization	\$ 40,032		
13	Imputed Amortization	\$ -		
14	Deferred Income Taxes & ITC	\$ (505)		
15	Funds from Operations (FFO)	\$ 88,340		
16	Imputed Interest Expense	\$ -		
17	EBITDA	\$ 156,445		
18	Total Debt Ratio	48%	45% - 50%	50% - 60%
19	Debt to EBITDA	3.3x	3.0x - 4.0x	4.0x - 5.0x
20	FFO to Total Debt	17%	20% -30%	12% - 20%
	Total Debt Ratio	48%	SIGNIFICANT	---
	Debt to EBITDA	3.3x	SIGNIFICANT	---
	FFO to Total Debt	17%	---	AGGRESSIVE

## Replication of Mr. Gorman's IIEC Exhibit 1.13

Line	Description	Amount (000)	Weight	Cost	Weighted Cost	Pre-Tax
						Weighted Cost
		(1)	(2)	(3)	(4)	(5)
1	Long-Term Debt	\$ 1,960,206,413	47.842%	6.41%	3.06%	3.06%
2	Short-Term Debt	\$ 10,029,650	0.245%	1.88%	0.00%	0.00%
3	Preferred Stock	\$ 60,718,696	1.482%	4.98%	0.07%	0.07%
4	Common Equity	2,066,330,600	50.432%	5.97%	3.01%	5.12%
5	<b>Total</b>	<b>\$ 4,097,285,359</b>	<b>100.000%</b>		<b>6.15%</b>	<b>8.26%</b>
6	Tax Conversion Factor					1.7000

Line	Description	Cost of Service Amount (\$000)	S&P Benchmark	
			Significant	Aggressive
		(1)	(2)	(3)
7	Rate Base (Gas)	\$ 1,063,632		
8	Weighted Common Return	3.01%		
9	Pre-Tax Rate of Return	8.26%		
10	Income to Common	\$ 32,024		
11	EBIT	\$ 87,871		
12	Depreciation & Amortization	\$ 40,032		
13	Imputed Amortization	\$ -		
14	Deferred Income Taxes & ITC	\$ (505)		
15	Funds from Operations (FFO)	\$ 71,551		
16	Imputed Interest Expense	\$ -		
17	EBITDA	\$ 127,903		
18	Total Debt Ratio	48%	45% - 50%	50% - 60%
19	Debt to EBITDA	4.0x	3.0x - 4.0x	4.0x - 5.0x
20	FFO to Total Debt	14%	20% -30%	12% - 20%
	Total Debt Ratio	48%	SIGNIFICANT	---
	Debt to EBITDA	4.0x	SIGNIFICANT	---
	FFO to Total Debt	14%	---	AGGRESSIVE

## Replication of Mr. Gorman's IIEC Exhibit 1.13

Line	Description	Amount (000)	Weight	Cost	Pre-Tax	
					Weighted Cost	Weighted Cost
		(1)	(2)	(3)	(4)	(5)
1	Long-Term Debt	\$ 1,960,206,413	47.842%	6.41%	3.06%	3.06%
2	Short-Term Debt	\$ 10,029,650	0.245%	1.88%	0.00%	0.00%
3	Preferred Stock	\$ 60,718,696	1.482%	4.98%	0.07%	0.07%
4	Common Equity	2,066,330,600	50.432%	10.40%	5.24%	8.92%
5	<b>Total</b>	<b>\$ 4,097,285,359</b>	<b>100.000%</b>		<b>8.39%</b>	<b>12.06%</b>
6	Tax Conversion Factor					1.7000

Line	Description	Cost of Service Amount (\$000)	S&P Benchmark	
			Significant	Aggressive
		(1)	(2)	(3)
7	Rate Base (Gas)	\$ 1,063,632		
8	Weighted Common Return	5.24%		
9	Pre-Tax Rate of Return	12.06%		
10	Income to Common	\$ 55,786		
11	EBIT	\$ 128,268		
12	Depreciation & Amortization	\$ 40,032		
13	Imputed Amortization	\$ -		
14	Deferred Income Taxes & ITC	\$ (505)		
15	Funds from Operations (FFO)	\$ 95,313		
16	Imputed Interest Expense	\$ -		
17	EBITDA	\$ 168,300		
18	Total Debt Ratio	48%	45% - 50%	50% - 60%
19	Debt to EBITDA	3.0x	3.0x - 4.0x	4.0x - 5.0x
20	FFO to Total Debt	19%	20% -30%	12% - 20%
	Total Debt Ratio	48%	SIGNIFICANT	---
	Debt to EBITDA	3.0x	SIGNIFICANT	---
	FFO to Total Debt	19%	---	AGGRESSIVE

## Replication of Mr. Gorman's IIEC Exhibit 1.13

Line	Description	Amount (000)	Weight	Cost	Pre-Tax	
					Weighted Cost	Weighted Cost
		(1)	(2)	(3)	(4)	(5)
1	Long-Term Debt	\$ 1,960,206,413	47.842%	6.41%	3.06%	3.06%
2	Short-Term Debt	\$ 10,029,650	0.245%	1.88%	0.00%	0.00%
3	Preferred Stock	\$ 60,718,696	1.482%	4.98%	0.07%	0.07%
4	Common Equity	2,066,330,600	50.432%	10.00%	5.04%	8.57%
5	<b>Total</b>	<b>\$ 4,097,285,359</b>	<b>100.000%</b>		<b>8.19%</b>	<b>11.72%</b>
6	Tax Conversion Factor					1.7000

Line	Description	Cost of Service Amount (\$000)	S&P Benchmark	
			Significant	Aggressive
		(1)	(2)	(3)
7	Rate Base (Gas)	\$ 1,063,632		
8	Weighted Common Return	5.04%		
9	Pre-Tax Rate of Return	11.72%		
10	Income to Common	\$ 53,641		
11	EBIT	\$ 124,620		
12	Depreciation & Amortization	\$ 40,032		
13	Imputed Amortization	\$ -		
14	Deferred Income Taxes & ITC	\$ (505)		
15	Funds from Operations (FFO)	\$ 93,168		
16	Imputed Interest Expense	\$ -		
17	EBITDA	\$ 164,652		
18	Total Debt Ratio	48%	45% - 50%	50% - 60%
19	Debt to EBITDA	3.1x	3.0x - 4.0x	4.0x - 5.0x
20	FFO to Total Debt	18%	20% -30%	12% - 20%
	Total Debt Ratio	48%	SIGNIFICANT	---
	Debt to EBITDA	3.1x	SIGNIFICANT	---
	FFO to Total Debt	18%	---	AGGRESSIVE

Response to AIC's  
Second Set of Data Requests to Staff  
AIC-Staff 2.01 – 2.33  
Docket No. 13-0192  
Response of Staff Witness Rochelle M. Phipps  
Response Date: June 21, 2013

ICC Person Responsible: Rochelle M. Phipps  
Title: Senior Financial Analyst  
Business Address: Illinois Commerce Commission  
527 East Capitol Avenue  
Springfield, IL 62701  
Phone Number: 217-524-0696

Request AIC-Staff 2.09

Regarding the Direct Testimony of Ms. Rochelle M. Phipps at page 20, lines 353-369, given that “current stock price reflects all information that is available and relevant to the market; thus, it represents the market’s assessment of the common stock’s current value”, would an updated version of Ms. Phipps’ DCF analysis reflect a more current and therefore more relevant assessment of the proxy companies’ current values?

Response

Staff objects to this request on the grounds that it is vague, calls for speculation and seeks information that is not relevant, material or likely to lead to admissible evidence in this proceeding. Staff also objects to the extent this question incorrectly implies that Ms. Phipps performed a DCF analysis to assess the proxy companies’ current values when, in reality, she performed DCF and risk premium analyses with the ultimate goal of estimating the cost of equity for Ameren Illinois Company’s gas delivery services. Notwithstanding Staff’s objections, a DCF analysis and risk premium analysis, which relied on the same methodology as Ms. Phipps’s May 22, 2013 analysis with post-May 22, 2013 market information, would provide a more current assessment of the cost of equity for Ameren Illinois Company’s gas delivery services. Of course, the schedule in this proceeding and Ms. Phipps’ other assignments place constraints on the latest date such an update could be performed, checked, and presented in prepared testimony.