

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 Proof	Terminal IRR	Terminal P/E Ratio	Terminal PEG Ratio
AGL Resources Inc.	GAS	\$44.14	3.87%	NA	9.00%	6.44%	5.61%	74.00%	50.00%	69.45%	(\$0.00)	9.83%	16.46	2.93
Atmos Energy Corp.	ATO	\$42.01	6.00%	6.00%	5.50%	5.83%	5.61%	57.00%	50.00%	69.45%	(\$0.00)	9.41%	18.28	3.26
Laclede Group	LG	\$46.15	4.00%	4.80%	5.50%	4.77%	5.61%	61.00%	48.00%	69.45%	(\$0.00)	9.88%	16.26	2.90
New Jersey Resources	NJR	\$43.31	4.00%	4.00%	2.00%	3.33%	5.61%	61.00%	58.00%	69.45%	(\$0.00)	9.74%	16.83	3.00
Northwest Natural Gas	NWN	\$43.30	3.83%	3.75%	5.00%	4.19%	5.61%	80.00%	60.00%	69.45%	(\$0.00)	9.28%	18.93	3.37
Piedmont Natural Gas	PNY	\$34.14	4.30%	5.00%	3.00%	4.10%	5.61%	72.00%	72.00%	69.45%	\$0.00	9.12%	19.80	3.53
South Jersey Industries	SJI	\$59.03	6.00%	6.00%	8.00%	6.67%	5.61%	56.00%	52.00%	69.45%	(\$0.00)	9.73%	16.86	3.01
Southwest Gas Corp.	SWX	\$48.37	5.50%	5.50%	7.00%	6.00%	5.61%	44.00%	43.00%	69.45%	\$0.00	9.98%	15.89	2.83
WGL Holdings, Inc.	WGL	\$43.97	5.25%	5.25%	3.50%	4.67%	5.61%	65.00%	61.00%	69.45%	(\$0.00)	10.05%	15.66	2.79
												MEAN 9.67%		
												MAX 10.05%		
												MIN 9.12%		

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	\$2.63	\$2.80	\$2.98	\$3.17	\$3.37	\$3.58	\$3.79	\$4.01	\$4.25	\$4.48	\$4.73	\$5.00	\$5.28	\$5.58	\$5.89
Atmos Energy Corp.	ATO	\$2.10	\$2.22	\$2.35	\$2.49	\$2.63	\$2.79	\$2.95	\$3.12	\$3.30	\$3.49	\$3.68	\$3.89	\$4.11	\$4.34	\$4.58	\$4.84	\$5.11
Laclede Group	LG	\$2.79	\$2.92	\$3.06	\$3.21	\$3.36	\$3.52	\$3.69	\$3.88	\$4.08	\$4.30	\$4.53	\$4.79	\$5.06	\$5.34	\$5.64	\$5.96	\$6.29
New Jersey Resources	NJR	\$2.71	\$2.80	\$2.89	\$2.99	\$3.09	\$3.19	\$3.31	\$3.45	\$3.60	\$3.78	\$3.97	\$4.20	\$4.43	\$4.68	\$4.94	\$5.22	\$5.51
Northwest Natural Gas	NWN	\$2.22	\$2.31	\$2.41	\$2.51	\$2.62	\$2.73	\$2.85	\$2.98	\$3.13	\$3.29	\$3.46	\$3.66	\$3.86	\$4.08	\$4.31	\$4.55	\$4.80
Piedmont Natural Gas	PNY	\$1.66	\$1.73	\$1.80	\$1.87	\$1.95	\$2.03	\$2.12	\$2.22	\$2.32	\$2.44	\$2.57	\$2.72	\$2.87	\$3.03	\$3.20	\$3.38	\$3.57
South Jersey Industries	SJI	\$3.03	\$3.23	\$3.45	\$3.68	\$3.92	\$4.18	\$4.46	\$4.74	\$5.03	\$5.33	\$5.64	\$5.95	\$6.29	\$6.64	\$7.01	\$7.40	\$7.82
Southwest Gas Corp.	SWX	\$2.86	\$3.03	\$3.21	\$3.41	\$3.61	\$3.83	\$4.05	\$4.29	\$4.54	\$4.80	\$5.07	\$5.36	\$5.66	\$5.98	\$6.31	\$6.67	\$7.04
WGL Holdings, Inc.	WGL	\$2.68	\$2.81	\$2.94	\$3.07	\$3.22	\$3.37	\$3.53	\$3.70	\$3.90	\$4.10	\$4.32	\$4.57	\$4.82	\$5.09	\$5.38	\$5.68	\$6.00

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	\$1.83	\$1.79	\$1.73	\$1.67	\$1.58	\$1.79	\$2.02	\$2.26	\$2.53	\$2.81	\$3.11	\$3.29	\$3.47	\$3.67	\$3.87	\$96.96
Atmos Energy Corp.	ATO	\$1.27	\$1.30	\$1.33	\$1.36	\$1.39	\$1.57	\$1.76	\$1.97	\$2.19	\$2.44	\$2.70	\$2.85	\$3.01	\$3.18	\$3.36	\$93.42
Laclede Group	LG	\$1.78	\$1.77	\$1.75	\$1.72	\$1.69	\$1.91	\$2.14	\$2.40	\$2.68	\$2.99	\$3.33	\$3.51	\$3.71	\$3.92	\$4.14	\$102.31
New Jersey Resources	NJR	\$1.71	\$1.74	\$1.78	\$1.82	\$1.85	\$1.98	\$2.13	\$2.29	\$2.48	\$2.68	\$2.91	\$3.08	\$3.25	\$3.43	\$3.63	\$92.77
Northwest Natural Gas	NWN	\$1.85	\$1.81	\$1.76	\$1.70	\$1.64	\$1.75	\$1.88	\$2.02	\$2.18	\$2.35	\$2.54	\$2.68	\$2.83	\$2.99	\$3.16	\$90.97
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	\$1.99	\$2.10	\$2.22	\$2.35	\$70.66
South Jersey Industries	SJI	\$1.81	\$1.90	\$1.99	\$2.08	\$2.18	\$2.45	\$2.74	\$3.05	\$3.39	\$3.75	\$4.13	\$4.37	\$4.61	\$4.87	\$5.14	\$131.85
Southwest Gas Corp.	SWX	\$1.33	\$1.41	\$1.48	\$1.56	\$1.65	\$1.92	\$2.22	\$2.55	\$2.91	\$3.30	\$3.72	\$3.93	\$4.15	\$4.38	\$4.63	\$111.90
WGL Holdings, Inc.	WGL	\$1.82	\$1.88	\$1.94	\$1.99	\$2.05	\$2.20	\$2.36	\$2.54	\$2.73	\$2.94	\$3.17	\$3.35	\$3.54	\$3.74	\$3.95	\$93.95

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	7/31/13	12/31/13	6/30/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27
AGL Resources Inc.	GAS	(\$44.14)	\$0.00	\$0.77	\$1.89	\$1.73	\$1.67	\$1.58	\$1.79	\$2.02	\$2.26	\$2.53	\$2.81	\$3.11	\$3.29	\$3.47	\$3.67	\$100.83
Atmos Energy Corp.	ATO	(\$42.01)	\$0.00	\$0.53	\$1.30	\$1.33	\$1.36	\$1.39	\$1.57	\$1.76	\$1.97	\$2.19	\$2.44	\$2.70	\$2.85	\$3.01	\$3.18	\$96.78
Laclede Group	LG	(\$46.15)	\$0.00	\$0.75	\$1.83	\$1.75	\$1.72	\$1.69	\$1.91	\$2.14	\$2.40	\$2.68	\$2.99	\$3.33	\$3.51	\$3.71	\$3.92	\$106.45
New Jersey Resources	NJR	(\$43.31)	\$0.00	\$0.72	\$1.74	\$1.78	\$1.82	\$1.85	\$1.98	\$2.13	\$2.29	\$2.48	\$2.68	\$2.91	\$3.08	\$3.25	\$3.43	\$96.40
Northwest Natural Gas	NWN	(\$43.30)	\$0.00	\$0.78	\$1.89	\$1.76	\$1.70	\$1.64	\$1.75	\$1.88	\$2.02	\$2.18	\$2.35	\$2.54	\$2.68	\$2.83	\$2.99	\$94.13
Piedmont Natural Gas	PNY	(\$34.14)	\$0.00	\$0.52	\$1.27	\$1.35	\$1.40	\$1.46	\$1.52	\$1.58	\$1.64	\$1.72	\$1.80	\$1.89	\$1.99	\$2.10	\$2.22	\$73.00
South Jersey Industries	SJI	(\$59.03)	\$0.00	\$0.76	\$1.87	\$1.99	\$2.08	\$2.18	\$2.45	\$2.74	\$3.05	\$3.39	\$3.75	\$4.13	\$4.37	\$4.61	\$4.87	\$136.99
Southwest Gas Corp.	SWX	(\$48.37)	\$0.00	\$0.56	\$1.37	\$1.48	\$1.56	\$1.65	\$1.92	\$2.22	\$2.55	\$2.91	\$3.30	\$3.72	\$3.93	\$4.15	\$4.38	\$116.53
WGL Holdings, Inc.	WGL	(\$43.97)	\$0.00	\$0.76	\$1.87	\$1.94	\$1.99	\$2.05	\$2.20	\$2.36	\$2.54	\$2.73	\$2.94	\$3.17	\$3.35	\$3.54	\$3.74	\$97.90

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	Growth	Payout Ratio			Iterative Solution	Terminal P/E	Terminal PEG	
			Zacks	First Call	Line	Average		2013	2017	2023	Proof	IRR	Ratio	Ratio
AGL Resources Inc.	GAS	\$43.32	3.87%	NA	9.00%	6.44%	5.61%	74.00%	50.00%	69.45%	(\$0.00)	9.91%	16.16	2.88
Atmos Energy Corp.	ATO	\$42.65	6.00%	6.00%	5.50%	5.83%	5.61%	57.00%	50.00%	69.45%	(\$0.00)	9.35%	18.56	3.31
Laclede Group	LG	\$45.60	4.00%	4.80%	5.50%	4.77%	5.61%	61.00%	48.00%	69.45%	(\$0.00)	9.93%	16.07	2.86
New Jersey Resources	NJR	\$44.88	4.00%	4.00%	2.00%	3.33%	5.61%	61.00%	58.00%	69.45%	(\$0.00)	9.59%	17.44	3.11
Northwest Natural Gas	NWN	\$43.84	3.83%	3.75%	5.00%	4.19%	5.61%	80.00%	60.00%	69.45%	(\$0.00)	9.23%	19.17	3.42
Piedmont Natural Gas	PNY	\$34.03	4.30%	5.00%	3.00%	4.10%	5.61%	72.00%	72.00%	69.45%	\$0.00	9.13%	19.73	3.52
South Jersey Industries	SJI	\$58.69	6.00%	6.00%	8.00%	6.67%	5.61%	56.00%	52.00%	69.45%	(\$0.00)	9.75%	16.77	2.99
Southwest Gas Corp.	SWX	\$48.75	5.50%	5.50%	7.00%	6.00%	5.61%	44.00%	43.00%	69.45%	\$0.00	9.95%	16.01	2.85
WGL Holdings, Inc.	WGL	\$44.16	5.25%	5.25%	3.50%	4.67%	5.61%	65.00%	61.00%	69.45%	(\$0.00)	10.03%	15.72	2.80
												MEAN	9.65%	
												MAX	10.03%	
												MIN	9.13%	

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	\$2.63	\$2.80	\$2.98	\$3.17	\$3.37	\$3.58	\$3.79	\$4.01	\$4.25	\$4.48	\$4.73	\$5.00	\$5.28	\$5.58	\$5.89
Atmos Energy Corp.	ATO	\$2.10	\$2.22	\$2.35	\$2.49	\$2.63	\$2.79	\$2.95	\$3.12	\$3.30	\$3.49	\$3.68	\$3.89	\$4.11	\$4.34	\$4.58	\$4.84	\$5.11
Laclede Group	LG	\$2.79	\$2.92	\$3.06	\$3.21	\$3.36	\$3.52	\$3.69	\$3.88	\$4.08	\$4.30	\$4.53	\$4.79	\$5.06	\$5.34	\$5.64	\$5.96	\$6.29
New Jersey Resources	NJR	\$2.71	\$2.80	\$2.89	\$2.99	\$3.09	\$3.19	\$3.31	\$3.45	\$3.60	\$3.78	\$3.97	\$4.20	\$4.43	\$4.68	\$4.94	\$5.22	\$5.51
Northwest Natural Gas	NWN	\$2.22	\$2.31	\$2.41	\$2.51	\$2.62	\$2.73	\$2.85	\$2.98	\$3.13	\$3.29	\$3.46	\$3.66	\$3.86	\$4.08	\$4.31	\$4.55	\$4.80
Piedmont Natural Gas	PNY	\$1.66	\$1.73	\$1.80	\$1.87	\$1.95	\$2.03	\$2.12	\$2.22	\$2.32	\$2.44	\$2.57	\$2.72	\$2.87	\$3.03	\$3.20	\$3.38	\$3.57
South Jersey Industries	SJI	\$3.03	\$3.23	\$3.45	\$3.68	\$3.92	\$4.18	\$4.46	\$4.74	\$5.03	\$5.33	\$5.64	\$5.95	\$6.29	\$6.64	\$7.01	\$7.40	\$7.82
Southwest Gas Corp.	SWX	\$2.86	\$3.03	\$3.21	\$3.41	\$3.61	\$3.83	\$4.05	\$4.29	\$4.54	\$4.80	\$5.07	\$5.36	\$5.66	\$5.98	\$6.31	\$6.67	\$7.04
WGL Holdings, Inc.	WGL	\$2.68	\$2.81	\$2.94	\$3.07	\$3.22	\$3.37	\$3.53	\$3.70	\$3.90	\$4.10	\$4.32	\$4.57	\$4.82	\$5.09	\$5.38	\$5.68	\$6.00

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	\$1.83	\$1.79	\$1.73	\$1.67	\$1.58	\$1.79	\$2.02	\$2.26	\$2.53	\$2.81	\$3.11	\$3.29	\$3.47	\$3.67	\$3.87	\$95.19
Atmos Energy Corp.	ATO	\$1.27	\$1.30	\$1.33	\$1.36	\$1.39	\$1.57	\$1.76	\$1.97	\$2.19	\$2.44	\$2.70	\$2.85	\$3.01	\$3.18	\$3.36	\$94.81
Laclede Group	LG	\$1.78	\$1.77	\$1.75	\$1.72	\$1.69	\$1.91	\$2.14	\$2.40	\$2.68	\$2.99	\$3.33	\$3.51	\$3.71	\$3.92	\$4.14	\$101.12
New Jersey Resources	NJR	\$1.71	\$1.74	\$1.78	\$1.82	\$1.85	\$1.98	\$2.13	\$2.29	\$2.48	\$2.68	\$2.91	\$3.08	\$3.25	\$3.43	\$3.63	\$96.14
Northwest Natural Gas	NWN	\$1.85	\$1.81	\$1.76	\$1.70	\$1.64	\$1.75	\$1.88	\$2.02	\$2.18	\$2.35	\$2.54	\$2.68	\$2.83	\$2.99	\$3.16	\$92.13
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	\$1.99	\$2.10	\$2.22	\$2.35	\$70.42
South Jersey Industries	SJI	\$1.81	\$1.90	\$1.99	\$2.08	\$2.18	\$2.45	\$2.74	\$3.05	\$3.39	\$3.75	\$4.13	\$4.37	\$4.61	\$4.87	\$5.14	\$131.11
Southwest Gas Corp.	SWX	\$1.33	\$1.41	\$1.48	\$1.56	\$1.65	\$1.92	\$2.22	\$2.55	\$2.91	\$3.30	\$3.72	\$3.93	\$4.15	\$4.38	\$4.63	\$112.72
WGL Holdings, Inc.	WGL	\$1.82	\$1.88	\$1.94	\$1.99	\$2.05	\$2.20	\$2.36	\$2.54	\$2.73	\$2.94	\$3.17	\$3.35	\$3.54	\$3.74	\$3.95	\$94.35

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	7/31/13	12/31/13	6/30/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27
AGL Resources Inc.	GAS	(\$43.32)	\$0.00	\$0.77	\$1.89	\$1.73	\$1.67	\$1.58	\$1.79	\$2.02	\$2.26	\$2.53	\$2.81	\$3.11	\$3.29	\$3.47	\$3.67	\$99.06
Atmos Energy Corp.	ATO	(\$42.65)	\$0.00	\$0.53	\$1.30	\$1.33	\$1.36	\$1.39	\$1.57	\$1.76	\$1.97	\$2.19	\$2.44	\$2.70	\$2.85	\$3.01	\$3.18	\$98.17
Laclede Group	LG	(\$45.60)	\$0.00	\$0.75	\$1.83	\$1.75	\$1.72	\$1.69	\$1.91	\$2.14	\$2.40	\$2.68	\$2.99	\$3.33	\$3.51	\$3.71	\$3.92	\$105.26
New Jersey Resources	NJR	(\$44.88)	\$0.00	\$0.72	\$1.74	\$1.78	\$1.82	\$1.85	\$1.98	\$2.13	\$2.29	\$2.48	\$2.68	\$2.91	\$3.08	\$3.25	\$3.43	\$99.76
Northwest Natural Gas	NWN	(\$43.84)	\$0.00	\$0.78	\$1.89	\$1.76	\$1.70	\$1.64	\$1.75	\$1.88	\$2.02	\$2.18	\$2.35	\$2.54	\$2.68	\$2.83	\$2.99	\$95.29
Piedmont Natural Gas	PNY	(\$34.03)	\$0.00	\$0.52	\$1.27	\$1.35	\$1.40	\$1.46	\$1.52	\$1.58	\$1.64	\$1.72	\$1.80	\$1.89	\$1.99	\$2.10	\$2.22	\$72.77
South Jersey Industries	SJI	(\$58.69)	\$0.00	\$0.76	\$1.87	\$1.99	\$2.08	\$2.18	\$2.45	\$2.74	\$3.05	\$3.39	\$3.75	\$4.13	\$4.37	\$4.61	\$4.87	\$136.25
Southwest Gas Corp.	SWX	(\$48.75)	\$0.00	\$0.56	\$1.37	\$1.48	\$1.56	\$1.65	\$1.92	\$2.22	\$2.55	\$2.91	\$3.30	\$3.72	\$3.93	\$4.15	\$4.38	\$117.36
WGL Holdings, Inc.	WGL	(\$44.16)	\$0.00	\$0.76	\$1.87	\$1.94	\$1.99	\$2.05	\$2.20	\$2.36	\$2.54	\$2.73	\$2.94	\$3.17	\$3.35	\$3.54	\$3.74	\$98.30

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 Proof	Terminal IRR	Terminal P/E Ratio	Terminal PEG Ratio
AGL Resources Inc.	GAS	\$41.71	3.87%	NA	9.00%	6.44%	5.61%	74.00%	50.00%	69.45%	(\$0.00)	10.07%	15.57	2.78
Atmos Energy Corp.	ATO	\$39.82	6.00%	6.00%	5.50%	5.83%	5.61%	57.00%	50.00%	69.45%	(\$0.00)	9.61%	17.36	3.09
Laclede Group	LG	\$42.70	4.00%	4.80%	5.50%	4.77%	5.61%	61.00%	48.00%	69.45%	(\$0.00)	10.22%	15.08	2.69
New Jersey Resources	NJR	\$43.33	4.00%	4.00%	2.00%	3.33%	5.61%	61.00%	58.00%	69.45%	(\$0.00)	9.74%	16.83	3.00
Northwest Natural Gas	NWN	\$44.08	3.83%	3.75%	5.00%	4.19%	5.61%	80.00%	60.00%	69.45%	(\$0.00)	9.21%	19.28	3.44
Piedmont Natural Gas	PNY	\$32.92	4.30%	5.00%	3.00%	4.10%	5.61%	72.00%	72.00%	69.45%	\$0.00	9.25%	19.07	3.40
South Jersey Industries	SJI	\$55.50	6.00%	6.00%	8.00%	6.67%	5.61%	56.00%	52.00%	69.45%	(\$0.00)	9.98%	15.89	2.83
Southwest Gas Corp.	SWX	\$46.24	5.50%	5.50%	7.00%	6.00%	5.61%	44.00%	43.00%	69.45%	\$0.00	10.17%	15.24	2.72
WGL Holdings, Inc.	WGL	\$42.34	5.25%	5.25%	3.50%	4.67%	5.61%	65.00%	61.00%	69.45%	(\$0.00)	10.22%	15.07	2.69
												MEAN 9.83%		
												MAX 10.22%		
												MIN 9.21%		

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	\$2.63	\$2.80	\$2.98	\$3.17	\$3.37	\$3.58	\$3.79	\$4.01	\$4.25	\$4.48	\$4.73	\$5.00	\$5.28	\$5.58	\$5.89
Atmos Energy Corp.	ATO	\$2.10	\$2.22	\$2.35	\$2.49	\$2.63	\$2.79	\$2.95	\$3.12	\$3.30	\$3.49	\$3.68	\$3.89	\$4.11	\$4.34	\$4.58	\$4.84	\$5.11
Laclede Group	LG	\$2.79	\$2.92	\$3.06	\$3.21	\$3.36	\$3.52	\$3.69	\$3.88	\$4.08	\$4.30	\$4.53	\$4.79	\$5.06	\$5.34	\$5.64	\$5.96	\$6.29
New Jersey Resources	NJR	\$2.71	\$2.80	\$2.89	\$2.99	\$3.09	\$3.19	\$3.31	\$3.45	\$3.60	\$3.78	\$3.97	\$4.20	\$4.43	\$4.68	\$4.94	\$5.22	\$5.51
Northwest Natural Gas	NWN	\$2.22	\$2.31	\$2.41	\$2.51	\$2.62	\$2.73	\$2.85	\$2.98	\$3.13	\$3.29	\$3.46	\$3.66	\$3.86	\$4.08	\$4.31	\$4.55	\$4.80
Piedmont Natural Gas	PNY	\$1.66	\$1.73	\$1.80	\$1.87	\$1.95	\$2.03	\$2.12	\$2.22	\$2.32	\$2.44	\$2.57	\$2.72	\$2.87	\$3.03	\$3.20	\$3.38	\$3.57
South Jersey Industries	SJI	\$3.03	\$3.23	\$3.45	\$3.68	\$3.92	\$4.18	\$4.46	\$4.74	\$5.03	\$5.33	\$5.64	\$5.95	\$6.29	\$6.64	\$7.01	\$7.40	\$7.82
Southwest Gas Corp.	SWX	\$2.86	\$3.03	\$3.21	\$3.41	\$3.61	\$3.83	\$4.05	\$4.29	\$4.54	\$4.80	\$5.07	\$5.36	\$5.66	\$5.98	\$6.31	\$6.67	\$7.04
WGL Holdings, Inc.	WGL	\$2.68	\$2.81	\$2.94	\$3.07	\$3.22	\$3.37	\$3.53	\$3.70	\$3.90	\$4.10	\$4.32	\$4.57	\$4.82	\$5.09	\$5.38	\$5.68	\$6.00

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	\$1.83	\$1.79	\$1.73	\$1.67	\$1.58	\$1.79	\$2.02	\$2.26	\$2.53	\$2.81	\$3.11	\$3.29	\$3.47	\$3.67	\$3.87	\$91.71
Atmos Energy Corp.	ATO	\$1.27	\$1.30	\$1.33	\$1.36	\$1.39	\$1.57	\$1.76	\$1.97	\$2.19	\$2.44	\$2.70	\$2.85	\$3.01	\$3.18	\$3.36	\$88.70
Laclede Group	LG	\$1.78	\$1.77	\$1.75	\$1.72	\$1.69	\$1.91	\$2.14	\$2.40	\$2.68	\$2.99	\$3.33	\$3.51	\$3.71	\$3.92	\$4.14	\$94.85
New Jersey Resources	NJR	\$1.71	\$1.74	\$1.78	\$1.82	\$1.85	\$1.98	\$2.13	\$2.29	\$2.48	\$2.68	\$2.91	\$3.08	\$3.25	\$3.43	\$3.63	\$92.80
Northwest Natural Gas	NWN	\$1.85	\$1.81	\$1.76	\$1.70	\$1.64	\$1.75	\$1.88	\$2.02	\$2.18	\$2.35	\$2.54	\$2.68	\$2.83	\$2.99	\$3.16	\$92.65
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	\$1.99	\$2.10	\$2.22	\$2.35	\$68.05
South Jersey Industries	SJI	\$1.81	\$1.90	\$1.99	\$2.08	\$2.18	\$2.45	\$2.74	\$3.05	\$3.39	\$3.75	\$4.13	\$4.37	\$4.61	\$4.87	\$5.14	\$124.23
Southwest Gas Corp.	SWX	\$1.33	\$1.41	\$1.48	\$1.56	\$1.65	\$1.92	\$2.22	\$2.55	\$2.91	\$3.30	\$3.72	\$3.93	\$4.15	\$4.38	\$4.63	\$107.29
WGL Holdings, Inc.	WGL	\$1.82	\$1.88	\$1.94	\$1.99	\$2.05	\$2.20	\$2.36	\$2.54	\$2.73	\$2.94	\$3.17	\$3.35	\$3.54	\$3.74	\$3.95	\$90.46

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	7/31/13	12/31/13	6/30/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27
AGL Resources Inc.	GAS	(\$41.71)	\$0.00	\$0.77	\$1.89	\$1.73	\$1.67	\$1.58	\$1.79	\$2.02	\$2.26	\$2.53	\$2.81	\$3.11	\$3.29	\$3.47	\$3.67	\$95.58
Atmos Energy Corp.	ATO	(\$39.82)	\$0.00	\$0.53	\$1.30	\$1.33	\$1.36	\$1.39	\$1.57	\$1.76	\$1.97	\$2.19	\$2.44	\$2.70	\$2.85	\$3.01	\$3.18	\$92.06
Laclede Group	LG	(\$42.70)	\$0.00	\$0.75	\$1.83	\$1.75	\$1.72	\$1.69	\$1.91	\$2.14	\$2.40	\$2.68	\$2.99	\$3.33	\$3.51	\$3.71	\$3.92	\$98.99
New Jersey Resources	NJR	(\$43.33)	\$0.00	\$0.72	\$1.74	\$1.78	\$1.82	\$1.85	\$1.98	\$2.13	\$2.29	\$2.48	\$2.68	\$2.91	\$3.08	\$3.25	\$3.43	\$96.43
Northwest Natural Gas	NWN	(\$44.08)	\$0.00	\$0.78	\$1.89	\$1.76	\$1.70	\$1.64	\$1.75	\$1.88	\$2.02	\$2.18	\$2.35	\$2.54	\$2.68	\$2.83	\$2.99	\$95.81
Piedmont Natural Gas	PNY	(\$32.92)	\$0.00	\$0.52	\$1.27	\$1.35	\$1.40	\$1.46	\$1.52	\$1.58	\$1.64	\$1.72	\$1.80	\$1.89	\$1.99	\$2.10	\$2.22	\$70.39
South Jersey Industries	SJI	(\$55.50)	\$0.00	\$0.76	\$1.87	\$1.99	\$2.08	\$2.18	\$2.45	\$2.74	\$3.05	\$3.39	\$3.75	\$4.13	\$4.37	\$4.61	\$4.87	\$129.38
Southwest Gas Corp.	SWX	(\$46.24)	\$0.00	\$0.56	\$1.37	\$1.48	\$1.56	\$1.65	\$1.92	\$2.22	\$2.55	\$2.91	\$3.30	\$3.72	\$3.93	\$4.15	\$4.38	\$111.92
WGL Holdings, Inc.	WGL	(\$42.34)	\$0.00	\$0.76	\$1.87	\$1.94	\$1.99	\$2.05	\$2.20	\$2.36	\$2.54	\$2.73	\$2.94	\$3.17	\$3.35	\$3.54	\$3.74	\$94.40

Multi-Stage Growth Discounted Cash Flow Model - Exlcuding Laclede
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 PEG Ratio
			Zacks	First Call	Line	Average		2013	2017	2023	Proof	IRR	Ratio	Ratio
AGL Resources Inc.	GAS	\$44.14	3.87%	NA	9.00%	6.44%	5.61%	74.00%	50.00%	69.45%	(\$0.00)	9.83%	16.46	2.93
Atmos Energy Corp.	ATO	\$42.01	6.00%	6.00%	5.50%	5.83%	5.61%	57.00%	50.00%	69.45%	(\$0.00)	9.41%	18.28	3.26
New Jersey Resources	NJR	\$43.31	4.00%	4.00%	2.00%	3.33%	5.61%	61.00%	58.00%	69.45%	(\$0.00)	9.74%	16.83	3.00
Northwest Natural Gas	NWN	\$43.30	3.83%	3.75%	5.00%	4.19%	5.61%	80.00%	60.00%	69.45%	(\$0.00)	9.28%	18.93	3.37
Piedmont Natural Gas	PNY	\$34.14	4.30%	5.00%	3.00%	4.10%	5.61%	72.00%	72.00%	69.45%	\$0.00	9.12%	19.80	3.53
South Jersey Industries	SJI	\$59.03	6.00%	6.00%	8.00%	6.67%	5.61%	56.00%	52.00%	69.45%	(\$0.00)	9.73%	16.86	3.01
Southwest Gas Corp.	SWX	\$48.37	5.50%	5.50%	7.00%	6.00%	5.61%	44.00%	43.00%	69.45%	\$0.00	9.98%	15.89	2.83
WGL Holdings, Inc.	WGL	\$43.97	5.25%	5.25%	3.50%	4.67%	5.61%	65.00%	61.00%	69.45%	(\$0.00)	10.05%	15.66	2.79

MEAN 9.64%
MAX 10.05%
MIN 9.12%

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	\$2.63	\$2.80	\$2.98	\$3.17	\$3.37	\$3.58	\$3.79	\$4.01	\$4.25	\$4.48	\$4.73	\$5.00	\$5.28	\$5.58	\$5.89
Atmos Energy Corp.	ATO	\$2.10	\$2.22	\$2.35	\$2.49	\$2.63	\$2.79	\$2.95	\$3.12	\$3.30	\$3.49	\$3.68	\$3.89	\$4.11	\$4.34	\$4.58	\$4.84	\$5.11
New Jersey Resources	NJR	\$2.71	\$2.80	\$2.89	\$2.99	\$3.09	\$3.19	\$3.31	\$3.45	\$3.60	\$3.78	\$3.97	\$4.20	\$4.43	\$4.68	\$4.94	\$5.22	\$5.51
Northwest Natural Gas	NWN	\$2.22	\$2.31	\$2.41	\$2.51	\$2.62	\$2.73	\$2.85	\$2.98	\$3.13	\$3.29	\$3.46	\$3.66	\$3.86	\$4.08	\$4.31	\$4.55	\$4.80
Piedmont Natural Gas	PNY	\$1.66	\$1.73	\$1.80	\$1.87	\$1.95	\$2.03	\$2.12	\$2.22	\$2.32	\$2.44	\$2.57	\$2.72	\$2.87	\$3.03	\$3.20	\$3.38	\$3.57
South Jersey Industries	SJI	\$3.03	\$3.23	\$3.45	\$3.68	\$3.92	\$4.18	\$4.46	\$4.74	\$5.03	\$5.33	\$5.64	\$5.95	\$6.29	\$6.64	\$7.01	\$7.40	\$7.82
Southwest Gas Corp.	SWX	\$2.86	\$3.03	\$3.21	\$3.41	\$3.61	\$3.83	\$4.05	\$4.29	\$4.54	\$4.80	\$5.07	\$5.36	\$5.66	\$5.98	\$6.31	\$6.67	\$7.04
WGL Holdings, Inc.	WGL	\$2.68	\$2.81	\$2.94	\$3.07	\$3.22	\$3.37	\$3.53	\$3.70	\$3.90	\$4.10	\$4.32	\$4.57	\$4.82	\$5.09	\$5.38	\$5.68	\$6.00

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%
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 - Exlcuding Laclede
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	\$1.83	\$1.79	\$1.73	\$1.67	\$1.58	\$1.79	\$2.02	\$2.26	\$2.53	\$2.81	\$3.11	\$3.29	\$3.47	\$3.67	\$3.87	\$96.96
Atmos Energy Corp.	ATO	\$1.27	\$1.30	\$1.33	\$1.36	\$1.39	\$1.57	\$1.76	\$1.97	\$2.19	\$2.44	\$2.70	\$2.85	\$3.01	\$3.18	\$3.36	\$93.42
New Jersey Resources	NJR	\$1.71	\$1.74	\$1.78	\$1.82	\$1.85	\$1.98	\$2.13	\$2.29	\$2.48	\$2.68	\$2.91	\$3.08	\$3.25	\$3.43	\$3.63	\$92.77
Northwest Natural Gas	NWN	\$1.85	\$1.81	\$1.76	\$1.70	\$1.64	\$1.75	\$1.88	\$2.02	\$2.18	\$2.35	\$2.54	\$2.68	\$2.83	\$2.99	\$3.16	\$90.97
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	\$1.99	\$2.10	\$2.22	\$2.35	\$70.66
South Jersey Industries	SJI	\$1.81	\$1.90	\$1.99	\$2.08	\$2.18	\$2.45	\$2.74	\$3.05	\$3.39	\$3.75	\$4.13	\$4.37	\$4.61	\$4.87	\$5.14	\$131.85
Southwest Gas Corp.	SWX	\$1.33	\$1.41	\$1.48	\$1.56	\$1.65	\$1.92	\$2.22	\$2.55	\$2.91	\$3.30	\$3.72	\$3.93	\$4.15	\$4.38	\$4.63	\$111.90
WGL Holdings, Inc.	WGL	\$1.82	\$1.88	\$1.94	\$1.99	\$2.05	\$2.20	\$2.36	\$2.54	\$2.73	\$2.94	\$3.17	\$3.35	\$3.54	\$3.74	\$3.95	\$93.95

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	7/31/13	12/31/13	6/30/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27
AGL Resources Inc.	GAS	(\$44.14)	\$0.00	\$0.77	\$1.89	\$1.73	\$1.67	\$1.58	\$1.79	\$2.02	\$2.26	\$2.53	\$2.81	\$3.11	\$3.29	\$3.47	\$3.67	\$100.83
Atmos Energy Corp.	ATO	(\$42.01)	\$0.00	\$0.53	\$1.30	\$1.33	\$1.36	\$1.39	\$1.57	\$1.76	\$1.97	\$2.19	\$2.44	\$2.70	\$2.85	\$3.01	\$3.18	\$96.78
New Jersey Resources	NJR	(\$43.31)	\$0.00	\$0.72	\$1.74	\$1.78	\$1.82	\$1.85	\$1.98	\$2.13	\$2.29	\$2.48	\$2.68	\$2.91	\$3.08	\$3.25	\$3.43	\$96.40
Northwest Natural Gas	NWN	(\$43.30)	\$0.00	\$0.78	\$1.89	\$1.76	\$1.70	\$1.64	\$1.75	\$1.88	\$2.02	\$2.18	\$2.35	\$2.54	\$2.68	\$2.83	\$2.99	\$94.13
Piedmont Natural Gas	PNY	(\$34.14)	\$0.00	\$0.52	\$1.27	\$1.35	\$1.40	\$1.46	\$1.52	\$1.58	\$1.64	\$1.72	\$1.80	\$1.89	\$1.99	\$2.10	\$2.22	\$73.00
South Jersey Industries	SJI	(\$59.03)	\$0.00	\$0.76	\$1.87	\$1.99	\$2.08	\$2.18	\$2.45	\$2.74	\$3.05	\$3.39	\$3.75	\$4.13	\$4.37	\$4.61	\$4.87	\$136.99
Southwest Gas Corp.	SWX	(\$48.37)	\$0.00	\$0.56	\$1.37	\$1.48	\$1.56	\$1.65	\$1.92	\$2.22	\$2.55	\$2.91	\$3.30	\$3.72	\$3.93	\$4.15	\$4.38	\$116.53
WGL Holdings, Inc.	WGL	(\$43.97)	\$0.00	\$0.76	\$1.87	\$1.94	\$1.99	\$2.05	\$2.20	\$2.36	\$2.54	\$2.73	\$2.94	\$3.17	\$3.35	\$3.54	\$3.74	\$97.90

Multi-Stage Growth Discounted Cash Flow Model - Exlcuding Laclede
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 Growth	Payout Ratio			Iterative Solution		Terminal P/E Ratio	Terminal PEG Ratio	
			Zacks	First Call	Line Value		Average	2013	2017	2023	Proof			IRR
AGL Resources Inc.	GAS	\$43.32	3.87%	NA	9.00%	6.44%	5.61%	74.00%	50.00%	69.45%	(\$0.00)	9.91%	16.16	2.88
Atmos Energy Corp.	ATO	\$42.65	6.00%	6.00%	5.50%	5.83%	5.61%	57.00%	50.00%	69.45%	(\$0.00)	9.35%	18.56	3.31
New Jersey Resources	NJR	\$44.88	4.00%	4.00%	2.00%	3.33%	5.61%	61.00%	58.00%	69.45%	(\$0.00)	9.59%	17.44	3.11
Northwest Natural Gas	NWN	\$43.84	3.83%	3.75%	5.00%	4.19%	5.61%	80.00%	60.00%	69.45%	(\$0.00)	9.23%	19.17	3.42
Piedmont Natural Gas	PNY	\$34.03	4.30%	5.00%	3.00%	4.10%	5.61%	72.00%	72.00%	69.45%	\$0.00	9.13%	19.73	3.52
South Jersey Industries	SJI	\$58.69	6.00%	6.00%	8.00%	6.67%	5.61%	56.00%	52.00%	69.45%	(\$0.00)	9.75%	16.77	2.99
Southwest Gas Corp.	SWX	\$48.75	5.50%	5.50%	7.00%	6.00%	5.61%	44.00%	43.00%	69.45%	\$0.00	9.95%	16.01	2.85
WGL Holdings, Inc.	WGL	\$44.16	5.25%	5.25%	3.50%	4.67%	5.61%	65.00%	61.00%	69.45%	(\$0.00)	10.03%	15.72	2.80
												MEAN 9.62%		
												MAX 10.03%		
												MIN 9.13%		

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	\$2.63	\$2.80	\$2.98	\$3.17	\$3.37	\$3.58	\$3.79	\$4.01	\$4.25	\$4.48	\$4.73	\$5.00	\$5.28	\$5.58	\$5.89
Atmos Energy Corp.	ATO	\$2.10	\$2.22	\$2.35	\$2.49	\$2.63	\$2.79	\$2.95	\$3.12	\$3.30	\$3.49	\$3.68	\$3.89	\$4.11	\$4.34	\$4.58	\$4.84	\$5.11
New Jersey Resources	NJR	\$2.71	\$2.80	\$2.89	\$2.99	\$3.09	\$3.19	\$3.31	\$3.45	\$3.60	\$3.78	\$3.97	\$4.20	\$4.43	\$4.68	\$4.94	\$5.22	\$5.51
Northwest Natural Gas	NWN	\$2.22	\$2.31	\$2.41	\$2.51	\$2.62	\$2.73	\$2.85	\$2.98	\$3.13	\$3.29	\$3.46	\$3.66	\$3.86	\$4.08	\$4.31	\$4.55	\$4.80
Piedmont Natural Gas	PNY	\$1.66	\$1.73	\$1.80	\$1.87	\$1.95	\$2.03	\$2.12	\$2.22	\$2.32	\$2.44	\$2.57	\$2.72	\$2.87	\$3.03	\$3.20	\$3.38	\$3.57
South Jersey Industries	SJI	\$3.03	\$3.23	\$3.45	\$3.68	\$3.92	\$4.18	\$4.46	\$4.74	\$5.03	\$5.33	\$5.64	\$5.95	\$6.29	\$6.64	\$7.01	\$7.40	\$7.82
Southwest Gas Corp.	SWX	\$2.86	\$3.03	\$3.21	\$3.41	\$3.61	\$3.83	\$4.05	\$4.29	\$4.54	\$4.80	\$5.07	\$5.36	\$5.66	\$5.98	\$6.31	\$6.67	\$7.04
WGL Holdings, Inc.	WGL	\$2.68	\$2.81	\$2.94	\$3.07	\$3.22	\$3.37	\$3.53	\$3.70	\$3.90	\$4.10	\$4.32	\$4.57	\$4.82	\$5.09	\$5.38	\$5.68	\$6.00

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%
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 - Exlcuding Laclede
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]	Terminal
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2027	Value
AGL Resources Inc.	GAS	\$1.83	\$1.79	\$1.73	\$1.67	\$1.58	\$1.79	\$2.02	\$2.26	\$2.53	\$2.81	\$3.11	\$3.29	\$3.47	\$3.67	\$3.87	\$3.87	\$95.19
Atmos Energy Corp.	ATO	\$1.27	\$1.30	\$1.33	\$1.36	\$1.39	\$1.57	\$1.76	\$1.97	\$2.19	\$2.44	\$2.70	\$2.85	\$3.01	\$3.18	\$3.36	\$3.36	\$94.81
New Jersey Resources	NJR	\$1.71	\$1.74	\$1.78	\$1.82	\$1.85	\$1.98	\$2.13	\$2.29	\$2.48	\$2.68	\$2.91	\$3.08	\$3.25	\$3.43	\$3.63	\$3.63	\$96.14
Northwest Natural Gas	NWN	\$1.85	\$1.81	\$1.76	\$1.70	\$1.64	\$1.75	\$1.88	\$2.02	\$2.18	\$2.35	\$2.54	\$2.68	\$2.83	\$2.99	\$3.16	\$3.16	\$92.13
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	\$1.99	\$2.10	\$2.22	\$2.35	\$2.35	\$70.42
South Jersey Industries	SJI	\$1.81	\$1.90	\$1.99	\$2.08	\$2.18	\$2.45	\$2.74	\$3.05	\$3.39	\$3.75	\$4.13	\$4.37	\$4.61	\$4.87	\$5.14	\$5.14	\$131.11
Southwest Gas Corp.	SWX	\$1.33	\$1.41	\$1.48	\$1.56	\$1.65	\$1.92	\$2.22	\$2.55	\$2.91	\$3.30	\$3.72	\$3.93	\$4.15	\$4.38	\$4.63	\$4.63	\$112.72
WGL Holdings, Inc.	WGL	\$1.82	\$1.88	\$1.94	\$1.99	\$2.05	\$2.20	\$2.36	\$2.54	\$2.73	\$2.94	\$3.17	\$3.35	\$3.54	\$3.74	\$3.95	\$3.95	\$94.35

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	7/31/13	12/31/13	6/30/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27
AGL Resources Inc.	GAS	(\$43.32)	\$0.00	\$0.77	\$1.89	\$1.73	\$1.67	\$1.58	\$1.79	\$2.02	\$2.26	\$2.53	\$2.81	\$3.11	\$3.29	\$3.47	\$3.67	\$99.06
Atmos Energy Corp.	ATO	(\$42.65)	\$0.00	\$0.53	\$1.30	\$1.33	\$1.36	\$1.39	\$1.57	\$1.76	\$1.97	\$2.19	\$2.44	\$2.70	\$2.85	\$3.01	\$3.18	\$98.17
New Jersey Resources	NJR	(\$44.88)	\$0.00	\$0.72	\$1.74	\$1.78	\$1.82	\$1.85	\$1.98	\$2.13	\$2.29	\$2.48	\$2.68	\$2.91	\$3.08	\$3.25	\$3.43	\$99.76
Northwest Natural Gas	NWN	(\$43.84)	\$0.00	\$0.78	\$1.89	\$1.76	\$1.70	\$1.64	\$1.75	\$1.88	\$2.02	\$2.18	\$2.35	\$2.54	\$2.68	\$2.83	\$2.99	\$95.29
Piedmont Natural Gas	PNY	(\$34.03)	\$0.00	\$0.52	\$1.27	\$1.35	\$1.40	\$1.46	\$1.52	\$1.58	\$1.64	\$1.72	\$1.80	\$1.89	\$1.99	\$2.10	\$2.22	\$72.77
South Jersey Industries	SJI	(\$58.69)	\$0.00	\$0.76	\$1.87	\$1.99	\$2.08	\$2.18	\$2.45	\$2.74	\$3.05	\$3.39	\$3.75	\$4.13	\$4.37	\$4.61	\$4.87	\$136.25
Southwest Gas Corp.	SWX	(\$48.75)	\$0.00	\$0.56	\$1.37	\$1.48	\$1.56	\$1.65	\$1.92	\$2.22	\$2.55	\$2.91	\$3.30	\$3.72	\$3.93	\$4.15	\$4.38	\$117.36
WGL Holdings, Inc.	WGL	(\$44.16)	\$0.00	\$0.76	\$1.87	\$1.94	\$1.99	\$2.05	\$2.20	\$2.36	\$2.54	\$2.73	\$2.94	\$3.17	\$3.35	\$3.54	\$3.74	\$98.30

Multi-Stage Growth Discounted Cash Flow Model - Excluding Laclede
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]	Terminal
Company	Ticker	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2027	Value
AGL Resources Inc.	GAS	\$1.83	\$1.79	\$1.73	\$1.67	\$1.58	\$1.79	\$2.02	\$2.26	\$2.53	\$2.81	\$3.11	\$3.29	\$3.47	\$3.67	\$3.87	\$3.87	\$91.71
Atmos Energy Corp.	ATO	\$1.27	\$1.30	\$1.33	\$1.36	\$1.39	\$1.57	\$1.76	\$1.97	\$2.19	\$2.44	\$2.70	\$2.85	\$3.01	\$3.18	\$3.36	\$3.36	\$88.70
New Jersey Resources	NJR	\$1.71	\$1.74	\$1.78	\$1.82	\$1.85	\$1.98	\$2.13	\$2.29	\$2.48	\$2.68	\$2.91	\$3.08	\$3.25	\$3.43	\$3.63	\$3.63	\$92.80
Northwest Natural Gas	NWN	\$1.85	\$1.81	\$1.76	\$1.70	\$1.64	\$1.75	\$1.88	\$2.02	\$2.18	\$2.35	\$2.54	\$2.68	\$2.83	\$2.99	\$3.16	\$3.16	\$92.65
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	\$1.99	\$2.10	\$2.22	\$2.35	\$2.35	\$68.05
South Jersey Industries	SJI	\$1.81	\$1.90	\$1.99	\$2.08	\$2.18	\$2.45	\$2.74	\$3.05	\$3.39	\$3.75	\$4.13	\$4.37	\$4.61	\$4.87	\$5.14	\$5.14	\$124.23
Southwest Gas Corp.	SWX	\$1.33	\$1.41	\$1.48	\$1.56	\$1.65	\$1.92	\$2.22	\$2.55	\$2.91	\$3.30	\$3.72	\$3.93	\$4.15	\$4.38	\$4.63	\$4.63	\$107.29
WGL Holdings, Inc.	WGL	\$1.82	\$1.88	\$1.94	\$1.99	\$2.05	\$2.20	\$2.36	\$2.54	\$2.73	\$2.94	\$3.17	\$3.35	\$3.54	\$3.74	\$3.95	\$3.95	\$90.46

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	7/31/13	12/31/13	6/30/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	
AGL Resources Inc.	GAS	(\$41.71)	\$0.00	\$0.77	\$1.89	\$1.73	\$1.67	\$1.58	\$1.79	\$2.02	\$2.26	\$2.53	\$2.81	\$3.11	\$3.29	\$3.47	\$3.67	\$3.67	\$95.58
Atmos Energy Corp.	ATO	(\$39.82)	\$0.00	\$0.53	\$1.30	\$1.33	\$1.36	\$1.39	\$1.57	\$1.76	\$1.97	\$2.19	\$2.44	\$2.70	\$2.85	\$3.01	\$3.18	\$3.18	\$92.06
New Jersey Resources	NJR	(\$43.33)	\$0.00	\$0.72	\$1.74	\$1.78	\$1.82	\$1.85	\$1.98	\$2.13	\$2.29	\$2.48	\$2.68	\$2.91	\$3.08	\$3.25	\$3.43	\$3.43	\$96.43
Northwest Natural Gas	NWN	(\$44.08)	\$0.00	\$0.78	\$1.89	\$1.76	\$1.70	\$1.64	\$1.75	\$1.88	\$2.02	\$2.18	\$2.35	\$2.54	\$2.68	\$2.83	\$2.99	\$2.99	\$95.81
Piedmont Natural Gas	PNY	(\$32.92)	\$0.00	\$0.52	\$1.27	\$1.35	\$1.40	\$1.46	\$1.52	\$1.58	\$1.64	\$1.72	\$1.80	\$1.89	\$1.99	\$2.10	\$2.22	\$2.22	\$70.39
South Jersey Industries	SJI	(\$55.50)	\$0.00	\$0.76	\$1.87	\$1.99	\$2.08	\$2.18	\$2.45	\$2.74	\$3.05	\$3.39	\$3.75	\$4.13	\$4.37	\$4.61	\$4.87	\$4.87	\$129.38
Southwest Gas Corp.	SWX	(\$46.24)	\$0.00	\$0.56	\$1.37	\$1.48	\$1.56	\$1.65	\$1.92	\$2.22	\$2.55	\$2.91	\$3.30	\$3.72	\$3.93	\$4.15	\$4.38	\$4.38	\$111.92
WGL Holdings, Inc.	WGL	(\$42.34)	\$0.00	\$0.76	\$1.87	\$1.94	\$1.99	\$2.05	\$2.20	\$2.36	\$2.54	\$2.73	\$2.94	\$3.17	\$3.35	\$3.54	\$3.74	\$3.74	\$94.40

Multi-Stage DCF Notes:

- [1] Source: Bloomberg; based on 30-, 90-, and 180-day historical average as of July 31, 2013.
- [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 $(12/31/2013 - 7/31/2013) / 365 \times \text{Column [46]}$
- [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]
	Current 30-	
S&P 500	Year	Implied
Est. Required	Treasury	Market
Market Return	(30-day	Risk
	average)	Premium
13.29%	3.59%	9.70%

		[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	15,969.91	0.10%	0.99%	6.73%	7.75%	0.0079%
ALCOA INC	AA	8,535.02	0.05%	1.50%	6.50%	8.05%	0.0044%
APPLE INC	AAPL	417,681.50	2.66%	2.49%	18.99%	21.72%	0.5786%
ABBVIE INC	ABBV	71,521.20	0.46%	3.54%	6.00%	9.65%	0.0440%
AMERISOURCEBERGEN CORP	ABC	13,498.85	0.09%	1.44%	13.33%	14.87%	0.0128%
ABBOTT LABORATORIES	ABT	57,459.75	0.37%	1.53%	11.73%	13.34%	0.0489%
ACE LTD	ACE	31,304.51	0.20%	2.18%	9.37%	11.65%	0.0233%
ACCENTURE PLC-CL A	ACN	51,130.74	0.33%	2.22%	13.00%	15.37%	0.0501%
ACTAVIS INC	ACT	18,040.82	0.12%	0.00%	14.88%	14.88%	0.0171%
ADOBE SYSTEMS INC	ADBE	23,787.10	0.15%	0.00%	11.80%	11.80%	0.0179%
ANALOG DEVICES INC	ADI	15,229.53	0.10%	2.68%	12.00%	14.84%	0.0144%
ARCHER-DANIELS-MIDLAND CO	ADM	24,463.18	0.16%	1.93%	10.00%	12.03%	0.0188%
AUTOMATIC DATA PROCESSING	ADP	34,669.14	0.22%	2.53%	9.67%	12.32%	0.0273%
AUTODESK INC	ADSK	7,872.50	0.05%	0.00%	11.60%	11.60%	0.0058%
ADT CORP/THE	ADT	8,420.78	0.05%	1.15%	9.33%	10.53%	0.0057%
AMEREN CORPORATION	AEE	8,846.46	0.06%	4.40%	2.00%	6.44%	0.0036%
AMERICAN ELECTRIC POWER	AEP	22,581.38	0.14%	4.17%	4.31%	8.57%	0.0123%
AES CORP	AES	9,413.88	0.06%	1.30%	7.96%	9.31%	0.0056%
AETNA INC	AET	23,646.96	0.15%	1.13%	12.00%	13.19%	0.0199%
AFLAC INC	AFL	29,065.19	0.19%	2.28%	11.75%	14.16%	0.0263%
ALLERGAN INC	AGN	27,153.24	0.17%	0.22%	12.58%	12.81%	0.0222%
AMERICAN INTERNATIONAL GROUP	AIG	71,307.47	0.45%	0.38%	10.75%	11.15%	0.0507%
APARTMENT INVT & MGMT CO -A	AIV	4,256.51	0.03%	3.28%	11.34%	14.80%	0.0040%
ASSURANT INC	AIZ	4,096.23	0.03%	1.74%	9.00%	10.82%	0.0028%
AKAMAI TECHNOLOGIES INC	AKAM	8,355.32	0.05%	0.00%	13.80%	13.80%	0.0074%
ALLSTATE CORP	ALL	24,191.96	0.15%	1.88%	9.02%	10.99%	0.0170%
ALTERA CORP	ALTR	11,545.72	0.07%	1.26%	12.40%	13.74%	0.0101%
ALEXION PHARMACEUTICALS INC	ALXN	22,837.26	0.15%	0.00%	23.97%	23.97%	0.0349%
APPLIED MATERIALS INC	AMAT	19,664.20	0.13%	2.26%	9.67%	12.04%	0.0151%
ADVANCED MICRO DEVICES	AMD	2,749.02	0.02%	0.00%	10.75%	10.75%	0.0019%
AMGEN INC	AMGN	81,847.68	0.52%	1.70%	8.11%	9.87%	0.0516%
AMERIPRISE FINANCIAL INC	AMP	18,014.26	0.11%	2.23%	12.67%	15.03%	0.0173%
AMERICAN TOWER CORP	AMT	27,989.50	0.18%	1.54%	18.77%	20.46%	0.0365%
AMAZON.COM INC	AMZN	139,002.23	0.89%	0.00%	30.00%	30.00%	0.2660%
AUTONATION INC	AN	5,963.84	0.04%	0.00%	19.98%	19.98%	0.0076%
ABERCROMBIE & FITCH CO-CL A	ANF	4,045.06	0.03%	1.52%	15.97%	17.61%	0.0045%
AON PLC	AON	21,104.14	0.13%	1.00%	10.00%	11.05%	0.0149%
APACHE CORP	APA	31,767.80	0.20%	1.01%	5.83%	6.86%	0.0139%
ANADARKO PETROLEUM CORP	APC	45,424.49	0.29%	0.40%	10.22%	10.64%	0.0308%
AIR PRODUCTS & CHEMICALS INC	APD	22,281.15	0.14%	2.58%	9.33%	12.02%	0.0171%
AMPHENOL CORP-CL A	APH	12,624.13	0.08%	0.65%	15.00%	15.70%	0.0126%
AIRGAS INC	ARG	7,731.27	0.05%	1.68%	12.49%	14.28%	0.0070%
ALLEGHENY TECHNOLOGIES INC	ATI	2,977.39	0.02%	2.61%	15.00%	17.81%	0.0034%
AVALONBAY COMMUNITIES INC	AVB	17,418.43	0.11%	3.18%	10.10%	13.44%	0.0149%
AVON PRODUCTS INC	AVP	9,562.14	0.06%	1.09%	17.87%	19.05%	0.0116%
AVERY DENNISON CORP	AVY	4,546.03	0.03%	2.43%	7.00%	9.52%	0.0028%
AMERICAN EXPRESS CO	AXP	81,411.04	0.52%	1.18%	11.40%	12.65%	0.0657%
AUTOZONE INC	AZO	15,888.98	0.10%	0.00%	15.98%	15.98%	0.0162%

		[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	81,057.50	0.52%	1.77%	11.67%	13.54%	0.0700%
BANK OF AMERICA CORP	BAC	159,535.45	1.02%	0.27%	8.88%	9.16%	0.0932%
BAXTER INTERNATIONAL INC	BAX	38,510.72	0.25%	2.58%	9.80%	12.50%	0.0307%
BED BATH & BEYOND INC	BBBY	16,811.50	0.11%	0.00%	13.19%	13.19%	0.0141%
BB&T CORP	BBT	25,560.90	0.16%	2.56%	6.50%	9.14%	0.0149%
BEST BUY CO INC	BBY	10,429.89	0.07%	2.17%	9.70%	11.98%	0.0080%
CR BARD INC	BCR	9,166.76	0.06%	0.71%	11.93%	12.68%	0.0074%
BECTON DICKINSON AND CO	BDX	19,759.23	0.13%	1.93%	8.57%	10.58%	0.0133%
BEAM INC	BEAM	10,623.51	0.07%	1.37%	10.85%	12.29%	0.0083%
FRANKLIN RESOURCES INC	BEN	31,734.69	0.20%	2.49%	14.23%	16.90%	0.0342%
BROWN-FORMAN CORP-CLASS B	BF/B	15,592.30	0.10%	1.52%	12.50%	14.11%	0.0140%
BAKER HUGHES INC	BHI	21,443.28	0.14%	1.24%	15.50%	16.83%	0.0230%
BIOMERIT INC	BIIB	54,003.74	0.34%	0.00%	19.06%	19.06%	0.0657%
BANK OF NEW YORK MELLON CORP	BK	36,573.66	0.23%	1.83%	10.67%	12.59%	0.0294%
BLACKROCK INC	BLK	49,768.14	0.32%	2.34%	14.21%	16.72%	0.0531%
BALL CORP	BLL	6,823.74	0.04%	1.13%	10.00%	11.19%	0.0049%
BMC SOFTWARE INC	BMC	6,529.46	N/A	0.00%	NA	N/A	N/A
BEMIS COMPANY	BMS	4,348.19	0.03%	2.46%	6.00%	8.53%	0.0024%
BRISTOL-MYERS SQUIBB CO	BYM	72,553.48	0.46%	3.16%	8.04%	11.33%	0.0524%
BROADCOM CORP-CL A	BRCM	15,620.26	0.10%	1.63%	13.25%	14.99%	0.0149%
BERKSHIRE HATHAWAY INC-CL B	BRK/B	289,424.84	N/A	0.00%	NA	N/A	N/A
BOSTON SCIENTIFIC CORP	BSX	15,081.07	0.10%	0.00%	9.09%	9.09%	0.0087%
PEABODY ENERGY CORP	BTU	4,376.08	0.03%	2.12%	12.00%	14.25%	0.0040%
BORGWARNER INC	BWA	11,208.42	0.07%	0.26%	15.17%	15.45%	0.0110%
BOSTON PROPERTIES INC	BXP	15,870.83	0.10%	2.53%	6.94%	9.55%	0.0097%
CITIGROUP INC	C	161,113.58	1.03%	0.13%	11.80%	11.94%	0.1227%
CA INC	CA	13,801.01	0.09%	3.31%	6.67%	10.09%	0.0089%
CONAGRA FOODS INC	CAG	15,367.43	0.10%	2.74%	7.00%	9.84%	0.0096%
CARDINAL HEALTH INC	CAH	17,463.75	0.11%	2.41%	11.17%	13.71%	0.0153%
CAMERON INTERNATIONAL CORP	CAM	14,555.41	0.09%	0.00%	15.33%	15.33%	0.0142%
CATERPILLAR INC	CAT	55,424.38	0.35%	2.52%	8.17%	10.80%	0.0382%
CHUBB CORP	CB	22,192.73	0.14%	2.00%	9.00%	11.09%	0.0157%
CBRE GROUP INC - A	CBG	7,713.66	0.05%	0.00%	11.67%	11.67%	0.0057%
CBS CORP-CLASS B NON VOTING	CBS	32,989.29	0.21%	0.92%	10.64%	11.61%	0.0244%
COCA-COLA ENTERPRISES	CCE	10,188.33	0.06%	2.11%	8.89%	11.09%	0.0072%
CROWN CASTLE INTL CORP	CCI	20,349.46	0.13%	0.00%	20.00%	20.00%	0.0260%
CARNIVAL CORP	CCL	30,690.83	0.20%	3.13%	14.83%	18.19%	0.0356%
CELGENE CORP	CELG	60,009.29	0.38%	0.00%	24.21%	24.21%	0.0927%
CERNER CORP	CERN	17,241.18	0.11%	0.00%	18.13%	18.13%	0.0199%
CF INDUSTRIES HOLDINGS INC	CF	11,490.61	0.07%	0.83%	9.00%	9.86%	0.0072%
CAREFUSION CORP	CFN	7,908.74	0.05%	0.00%	9.93%	9.93%	0.0050%
CHESAPEAKE ENERGY CORP	CHK	16,768.16	0.11%	1.36%	22.07%	23.59%	0.0252%
C.H. ROBINSON WORLDWIDE INC	CHRW	9,633.56	0.06%	2.39%	14.50%	17.07%	0.0105%
CIGNA CORP	CI	21,860.65	0.14%	0.05%	11.15%	11.21%	0.0156%
CINCINNATI FINANCIAL CORP	CINF	8,155.59	N/A	3.29%	NA	N/A	N/A
COLGATE-PALMOLIVE CO	CL	55,855.45	0.36%	2.23%	9.09%	11.41%	0.0407%
CLIFFS NATURAL RESOURCES INC	CLF	3,120.70	0.02%	2.94%	5.00%	8.02%	0.0016%
CLOROX COMPANY	CLX	11,180.86	0.07%	3.28%	8.09%	11.51%	0.0082%
COMERICA INC	CMA	7,984.79	0.05%	1.59%	7.04%	8.68%	0.0044%
COMCAST CORP-CLASS A	CMCSA	118,831.12	0.76%	1.70%	17.17%	19.02%	0.1441%
CME GROUP INC	CME	24,030.03	0.15%	2.85%	15.00%	18.06%	0.0277%
CHIPOTLE MEXICAN GRILL INC	CMG	12,702.78	0.08%	0.00%	20.37%	20.37%	0.0165%
CUMMINS INC	CMI	23,027.30	0.15%	1.72%	10.33%	12.15%	0.0178%
CMS ENERGY CORP	CMS	7,616.35	0.05%	3.58%	6.00%	9.68%	0.0047%
CENTERPOINT ENERGY INC	CNP	10,732.68	0.07%	3.31%	5.35%	8.75%	0.0060%
CONSOL ENERGY INC	CNX	7,080.64	0.05%	1.42%	12.00%	13.51%	0.0061%
CAPITAL ONE FINANCIAL CORP	COF	40,691.49	0.26%	1.41%	9.75%	11.23%	0.0291%
CABOT OIL & GAS CORP	COG	16,319.48	0.10%	0.10%	35.00%	35.12%	0.0366%
COACH INC	COH	15,052.73	0.10%	2.46%	11.18%	13.77%	0.0132%
ROCKWELL COLLINS INC	COL	9,969.10	0.06%	1.62%	9.89%	11.58%	0.0074%
CONOCOPHILLIPS	COP	81,794.72	0.52%	4.03%	5.57%	9.72%	0.0507%

		[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 CORP	COST	51,821.32	0.33%	6.86%	12.81%	20.11%	0.0665%
COVIDIEN PLC	COV	29,705.79	0.19%	1.68%	8.96%	10.71%	0.0203%
CAMPBELL SOUP CO	CPB	14,780.44	0.09%	2.59%	6.20%	8.87%	0.0084%
SALESFORCE.COM INC	CRM	26,771.24	0.17%	0.00%	29.48%	29.48%	0.0503%
COMPUTER SCIENCES CORP	CSC	7,349.18	0.05%	1.64%	8.00%	9.70%	0.0045%
CISCO SYSTEMS INC	CSCO	139,166.52	0.89%	2.38%	10.67%	13.17%	0.1170%
CSX CORP	CSX	26,571.28	0.17%	2.27%	12.10%	14.51%	0.0246%
CINTAS CORP	CTAS	5,862.82	0.04%	1.42%	10.90%	12.40%	0.0046%
CENTURYLINK INC	CTL	21,986.56	0.14%	5.98%	1.24%	7.26%	0.0102%
COGNIZANT TECH SOLUTIONS-A	CTSH	22,078.26	0.14%	0.00%	18.29%	18.29%	0.0258%
CITRIX SYSTEMS INC	CTXS	13,753.59	0.09%	0.00%	14.04%	14.04%	0.0123%
CABLEVISION SYSTEMS-NY GRP-A	CVC	5,160.04	0.03%	3.10%	15.74%	19.09%	0.0063%
CVS CAREMARK CORP	CVS	75,887.86	0.48%	1.38%	13.50%	14.97%	0.0725%
CHEVRON CORP	CVX	239,677.05	1.53%	3.11%	5.11%	8.29%	0.1268%
DOMINION RESOURCES INC/VA	D	34,261.99	0.22%	3.80%	5.69%	9.60%	0.0210%
DU PONT (E.I.) DE NEMOURS	DD	55,202.88	0.35%	2.98%	6.86%	9.94%	0.0350%
DEERE & CO	DE	32,413.35	0.21%	2.32%	8.50%	10.92%	0.0226%
DELL INC	DELL	23,952.85	0.15%	2.40%	5.50%	7.96%	0.0122%
DISCOVER FINANCIAL SERVICES	DFS	24,586.09	0.16%	1.47%	10.50%	12.05%	0.0189%
DOLLAR GENERAL CORP	DG	18,098.40	0.12%	0.00%	15.02%	15.02%	0.0173%
QUEST DIAGNOSTICS INC	DGX	8,911.16	0.06%	1.90%	10.67%	12.67%	0.0072%
DR HORTON INC	DHI	6,618.18	0.04%	0.76%	19.61%	20.44%	0.0086%
DANAHER CORP	DHR	46,763.10	0.30%	0.15%	13.00%	13.16%	0.0393%
WALT DISNEY CO/THE	DIS	119,150.30	0.76%	1.10%	9.54%	10.70%	0.0813%
DISCOVERY COMMUNICATIONS-A	DISCA	29,244.75	0.19%	0.00%	18.63%	18.63%	0.0348%
DELPHI AUTOMOTIVE PLC	DLPH	17,275.04	0.11%	1.22%	14.21%	15.51%	0.0171%
DOLLAR TREE INC	DLTR	12,169.84	0.08%	0.00%	15.80%	15.80%	0.0123%
DUN & BRADSTREET CORP	DNB	4,269.47	N/A	0.00%	NA	N/A	N/A
DENBURY RESOURCES INC	DNR	6,720.70	N/A	0.00%	NA	N/A	N/A
DIAMOND OFFSHORE DRILLING	DO	9,400.19	0.06%	5.18%	18.00%	23.65%	0.0142%
DOVER CORP	DOV	14,790.47	0.09%	1.67%	15.00%	16.80%	0.0158%
DOW CHEMICAL CO/THE	DOW	43,616.11	0.28%	3.60%	9.36%	13.12%	0.0365%
DR PEPPER SNAPPLE GROUP INC	DPS	9,675.56	0.06%	3.15%	7.18%	10.44%	0.0064%
DARDEN RESTAURANTS INC	DRI	6,476.81	0.04%	4.51%	9.41%	14.13%	0.0058%
DTE ENERGY COMPANY	DTE	12,502.64	0.08%	3.62%	4.72%	8.43%	0.0067%
DIRECTV	DTV	33,664.37	0.21%	0.00%	13.34%	13.34%	0.0286%
DUKE ENERGY CORP	DUK	50,570.78	0.32%	4.33%	4.48%	8.90%	0.0287%
DAVITA HEALTHCARE PARTNERS I	DVA	12,399.76	0.08%	0.00%	12.40%	12.40%	0.0098%
DEVON ENERGY CORPORATION	DVN	22,638.56	0.14%	1.51%	5.23%	6.78%	0.0098%
ELECTRONIC ARTS INC	EA	8,022.84	0.05%	0.00%	17.54%	17.54%	0.0090%
EBAY INC	EBAY	67,872.34	0.43%	0.00%	14.62%	14.62%	0.0633%
ECOLAB INC	ECL	27,674.16	0.18%	0.97%	13.00%	14.03%	0.0248%
CONSOLIDATED EDISON INC	ED	17,557.73	0.11%	4.10%	3.22%	7.39%	0.0083%
EQUIFAX INC	EFX	7,872.52	0.05%	1.36%	12.00%	13.44%	0.0067%
EDISON INTERNATIONAL	EIX	16,088.56	0.10%	2.76%	4.84%	7.66%	0.0079%
ESTEE LAUDER COMPANIES-CL A	EL	25,936.55	0.17%	1.54%	14.18%	15.82%	0.0262%
EMC CORP/MA	EMC	55,371.96	0.35%	0.91%	13.57%	14.54%	0.0513%
EASTMAN CHEMICAL CO	EMN	12,596.60	0.08%	1.42%	7.67%	9.14%	0.0073%
EMERSON ELECTRIC CO	EMR	44,655.75	0.28%	2.64%	9.71%	12.48%	0.0355%
EOG RESOURCES INC	EOG	41,560.48	0.27%	0.48%	10.98%	11.48%	0.0304%
EQUITY RESIDENTIAL	EQR	19,844.65	0.13%	3.39%	7.26%	10.78%	0.0136%
EQT CORP	EQT	13,184.53	0.08%	0.22%	30.00%	30.26%	0.0254%
EXPRESS SCRIPTS HOLDING CO	ESRX	52,947.30	0.34%	0.00%	16.09%	16.09%	0.0543%
ENSCO PLC-CL A	ESV	13,661.55	0.09%	3.39%	18.00%	21.69%	0.0189%
E*TRADE FINANCIAL CORP	ETFC	4,369.50	0.03%	0.00%	37.25%	37.25%	0.0104%
EATON CORP PLC	ETN	31,146.55	0.20%	2.54%	11.12%	13.80%	0.0274%
ENTERGY CORP	ETR	12,120.28	0.08%	4.88%	-0.75%	4.12%	0.0032%
EDWARDS LIFESCIENCES CORP	EW	8,238.30	0.05%	0.00%	15.29%	15.29%	0.0080%
EXELON CORP	EXC	26,163.31	0.17%	4.70%	-0.49%	4.20%	0.0070%
EXPEDITORS INTL WASH INC	EXPD	8,524.71	0.05%	1.45%	11.13%	12.65%	0.0069%
EXPEDIA INC	EXPE	6,425.73	0.04%	1.05%	12.88%	13.99%	0.0057%

		[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
FORD MOTOR CO	F	68,510.82	0.44%	2.30%	8.41%	10.80%	0.0472%
FASTENAL CO	FAST	14,840.45	0.09%	1.31%	17.97%	19.40%	0.0184%
FREEMPORT-MCMORAN COPPER	FCX	30,382.26	0.19%	6.21%	7.00%	13.43%	0.0260%
FAMILY DOLLAR STORES	FDO	8,035.04	0.05%	1.37%	11.55%	13.00%	0.0067%
FEDEX CORP	FDX	34,590.02	0.22%	0.56%	12.45%	13.04%	0.0288%
FIRSTENERGY CORP	FE	15,934.05	0.10%	5.77%	4.50%	10.40%	0.0106%
F5 NETWORKS INC	FFIV	6,884.58	0.04%	0.00%	14.38%	14.38%	0.0063%
FIDELITY NATIONAL INFORMATIO	FIS	13,252.29	0.08%	1.91%	12.40%	14.43%	0.0122%
FISERV INC	FISV	12,709.83	0.08%	0.00%	11.83%	11.83%	0.0096%
FIFTH THIRD BANCORP	FITB	17,848.51	0.11%	2.39%	13.32%	15.87%	0.0181%
FLIR SYSTEMS INC	FLIR	4,737.50	0.03%	1.08%	12.50%	13.65%	0.0041%
FLUOR CORP	FLR	10,774.82	0.07%	0.94%	12.15%	13.14%	0.0090%
FLOWERVE CORP	FLS	8,058.47	0.05%	0.98%	12.33%	13.37%	0.0069%
FMC CORP	FMC	9,163.46	0.06%	0.84%	11.34%	12.22%	0.0071%
FOSSIL GROUP INC	FOSL	6,691.00	0.04%	0.00%	15.78%	15.78%	0.0067%
TWENTY-FIRST CENTURY FOX INC	FOXA	72,226.53	0.46%	0.57%	14.84%	15.45%	0.0712%
FOREST LABORATORIES INC	FRX	11,914.81	0.08%	0.00%	36.96%	36.96%	0.0281%
FIRST SOLAR INC	FSLR	4,695.94	0.03%	0.00%	0.00%	0.00%	0.0000%
FMC TECHNOLOGIES INC	FTI	13,008.74	0.08%	0.00%	15.33%	15.33%	0.0127%
FRONTIER COMMUNICATIONS CORP	FTR	4,420.05	0.03%	9.03%	10.75%	20.26%	0.0057%
AGL RESOURCES INC	GAS	5,454.06	0.03%	4.06%	2.94%	7.05%	0.0025%
GANNETT CO	GCI	5,902.97	0.04%	3.45%	4.50%	8.03%	0.0030%
GENERAL DYNAMICS CORP	GD	30,497.98	0.19%	2.47%	6.13%	8.67%	0.0169%
GENERAL ELECTRIC CO	GE	250,622.86	1.60%	3.14%	9.75%	13.04%	0.2085%
GILEAD SCIENCES INC	GILD	94,271.26	0.60%	0.00%	23.23%	23.23%	0.1397%
GENERAL MILLS INC	GIS	33,529.82	0.21%	2.88%	7.83%	10.83%	0.0232%
CORNING INC	GLW	22,504.82	0.14%	2.52%	11.50%	14.16%	0.0203%
GENERAL MOTORS CO	GM	51,296.15	0.33%	0.12%	13.68%	13.80%	0.0452%
GAMESTOP CORP-CLASS A	GME	5,907.42	0.04%	1.60%	13.88%	15.59%	0.0059%
GENWORTH FINANCIAL INC-CL A	GNW	6,522.18	0.04%	0.00%	5.00%	5.00%	0.0021%
GOOGLE INC-CL A	GOOG	301,153.13	1.92%	0.00%	16.89%	16.89%	0.3245%
GENUINE PARTS CO	GPC	13,004.78	0.08%	2.55%	8.05%	10.71%	0.0089%
GAP INC/THE	GPS	21,710.63	0.14%	1.13%	13.16%	14.37%	0.0199%
GARMIN LTD	GRMN	7,750.19	0.05%	4.54%	6.78%	11.47%	0.0057%
GOLDMAN SACHS GROUP INC	GS	79,817.46	0.51%	1.21%	5.64%	6.89%	0.0351%
GOODYEAR TIRE & RUBBER CO	GT	4,687.12	0.03%	0.03%	24.02%	24.05%	0.0072%
WW GRAINGER INC	GWV	18,650.97	0.12%	1.29%	14.70%	16.09%	0.0191%
HALLIBURTON CO	HAL	43,123.57	0.28%	1.08%	17.33%	18.51%	0.0509%
HARMAN INTERNATIONAL	HAR	4,126.40	0.03%	0.86%	17.50%	18.43%	0.0049%
HASBRO INC	HAS	6,089.34	0.04%	3.41%	8.00%	11.54%	0.0045%
HUNTINGTON BANCSHARES INC	HBAN	7,226.47	0.05%	2.18%	5.25%	7.49%	0.0035%
HUDSON CITY BANCORP INC	HCBK	5,125.67	N/A	1.98%	NA	N/A	N/A
HEALTH CARE REIT INC	HCN	18,075.70	0.12%	4.86%	6.05%	11.06%	0.0127%
HCP INC	HCP	19,488.37	0.12%	4.90%	4.63%	9.65%	0.0120%
HOME DEPOT INC	HD	116,732.24	0.74%	1.96%	16.47%	18.60%	0.1385%
HESS CORP	HES	25,888.09	0.17%	0.96%	5.68%	6.67%	0.0110%
HARTFORD FINANCIAL SVCS GRP	HIG	14,497.35	0.09%	1.37%	9.00%	10.43%	0.0096%
HARLEY-DAVIDSON INC	HOG	13,147.98	0.08%	1.43%	11.75%	13.27%	0.0111%
HONEYWELL INTERNATIONAL INC	HON	66,366.34	0.42%	1.96%	11.16%	13.23%	0.0560%
STARWOOD HOTELS & RESORTS	HOT	13,297.01	0.08%	1.92%	13.07%	15.12%	0.0128%
HELMERICH & PAYNE	HP	6,920.69	0.04%	0.98%	9.00%	10.02%	0.0044%
HEWLETT-PACKARD CO	HPQ	53,285.88	0.34%	1.99%	3.00%	5.02%	0.0171%
H&R BLOCK INC	HRB	8,685.53	0.06%	2.61%	13.50%	16.28%	0.0090%
HORMEL FOODS CORP	HRL	11,284.89	0.07%	1.55%	8.50%	10.11%	0.0073%
HARRIS CORP	HRS	6,269.27	0.04%	2.74%	3.00%	5.78%	0.0023%
HOSPIRA INC	HSP	6,945.72	0.04%	0.00%	9.31%	9.31%	0.0041%
HOST HOTELS & RESORTS INC	HST	13,799.76	0.09%	2.26%	6.00%	8.32%	0.0073%
HERSHEY CO/THE	HSY	21,584.03	0.14%	1.85%	8.50%	10.43%	0.0144%
HUMANA INC	HUM	14,070.73	0.09%	1.18%	10.21%	11.46%	0.0103%
INTL BUSINESS MACHINES CORP	IBM	212,841.23	1.36%	1.83%	10.93%	12.86%	0.1746%
INTERCONTINENTALEXCHANGE INC	ICE	13,605.19	0.09%	0.00%	18.00%	18.00%	0.0156%

		[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
INTL FLAVORS & FRAGRANCES	IFF	6,637.61	0.04%	1.71%	7.33%	9.10%	0.0039%
INTL GAME TECHNOLOGY	IGT	4,984.06	0.03%	1.49%	14.00%	15.60%	0.0050%
INTEL CORP	INTC	114,884.91	0.73%	3.93%	9.16%	13.27%	0.0972%
INTUIT INC	INTU	19,000.25	0.12%	0.92%	13.83%	14.82%	0.0180%
INTERNATIONAL PAPER CO	IP	21,984.38	0.14%	2.49%	5.50%	8.06%	0.0113%
INTERPUBLIC GROUP OF COS INC	IPG	6,952.83	0.04%	1.81%	14.68%	16.62%	0.0074%
INGERSOLL-RAND PLC	IR	18,072.85	0.12%	1.36%	10.00%	11.43%	0.0132%
IRON MOUNTAIN INC	IRM	5,370.19	0.03%	3.27%	13.50%	16.99%	0.0058%
INTUITIVE SURGICAL INC	ISRG	15,555.56	0.10%	0.00%	15.43%	15.43%	0.0153%
ILLINOIS TOOL WORKS	ITW	33,024.78	0.21%	1.96%	9.83%	11.89%	0.0251%
INVESCO LTD	IVZ	14,718.93	0.09%	2.69%	14.08%	16.95%	0.0159%
JABIL CIRCUIT INC	JBL	4,744.21	0.03%	1.37%	12.00%	13.45%	0.0041%
JOHNSON CONTROLS INC	JCI	28,201.04	0.18%	1.85%	13.13%	15.09%	0.0272%
J.C. PENNEY CO INC	JCP	3,183.32	0.02%	0.00%	10.17%	10.17%	0.0021%
JDS UNIPHASE CORP	JDSU	3,543.88	0.02%	0.00%	15.00%	15.00%	0.0034%
JACOBS ENGINEERING GROUP INC	JEC	8,136.42	0.05%	0.00%	13.80%	13.80%	0.0072%
JOHNSON & JOHNSON	JNJ	265,237.13	1.69%	2.75%	6.70%	9.54%	0.1613%
JUNIPER NETWORKS INC	JNPR	11,071.77	0.07%	0.00%	11.33%	11.33%	0.0080%
JOY GLOBAL INC	JOY	5,356.72	0.03%	1.39%	8.10%	9.54%	0.0033%
JPMORGAN CHASE & CO	JPM	212,684.67	1.36%	2.55%	9.30%	11.97%	0.1624%
NORDSTROM INC	JWN	12,111.84	0.08%	1.77%	11.90%	13.78%	0.0106%
KELLOGG CO	K	23,912.67	0.15%	2.75%	7.41%	10.27%	0.0157%
KEYCORP	KEY	11,411.04	0.07%	1.76%	5.00%	6.80%	0.0050%
KIMCO REALTY CORP	KIM	9,311.43	0.06%	3.71%	4.90%	8.70%	0.0052%
KLA-TENCOR CORPORATION	KLAC	9,856.93	0.06%	2.81%	10.00%	12.95%	0.0081%
KIMBERLY-CLARK CORP	KMB	38,031.44	0.24%	3.25%	7.59%	10.96%	0.0266%
KINDER MORGAN INC	KMI	38,910.09	0.25%	4.26%	2.50%	6.81%	0.0169%
CARMAX INC	KMX	11,016.75	0.07%	0.00%	13.03%	13.03%	0.0092%
COCA-COLA CO/THE	KO	178,035.45	1.14%	2.77%	7.76%	10.65%	0.1209%
KROGER CO	KR	20,268.49	0.13%	1.53%	9.38%	10.98%	0.0142%
KRAFT FOODS GROUP INC	KRFT	34,045.34	0.22%	3.51%	6.60%	10.23%	0.0222%
KOHL'S CORP	KSS	11,897.38	0.08%	2.44%	9.14%	11.69%	0.0089%
KANSAS CITY SOUTHERN	KSU	12,135.25	0.08%	0.74%	17.00%	17.81%	0.0138%
LOEWS CORP	L	17,897.90	N/A	0.54%	NA	N/A	N/A
LEGETT & PLATT INC	LEG	4,525.19	0.03%	3.57%	15.00%	18.84%	0.0054%
LENNAR CORP-A	LEN	6,509.07	0.04%	0.46%	4.50%	4.97%	0.0021%
LABORATORY CRP OF AMER HLDGS	LH	8,785.65	0.06%	0.00%	11.25%	11.25%	0.0063%
LIFE TECHNOLOGIES CORP	LIFE	12,914.27	0.08%	0.00%	8.65%	8.65%	0.0071%
L-3 COMMUNICATIONS HOLDINGS	LLL	8,416.52	0.05%	2.32%	2.39%	4.74%	0.0025%
LINEAR TECHNOLOGY CORP	LLTC	9,409.49	0.06%	2.61%	10.97%	13.73%	0.0082%
ELI LILLY & CO	LLY	60,624.38	0.39%	3.64%	1.92%	5.59%	0.0216%
LEGG MASON INC	LM	4,345.60	0.03%	1.48%	13.30%	14.87%	0.0041%
LOCKHEED MARTIN CORP	LMT	39,735.16	0.25%	3.79%	6.17%	10.08%	0.0255%
LINCOLN NATIONAL CORP	LNC	11,645.62	0.07%	1.08%	10.00%	11.14%	0.0083%
LORILLARD INC	LO	16,156.82	0.10%	5.11%	12.51%	17.93%	0.0185%
LOWE'S COS INC	LOW	48,172.95	0.31%	1.53%	16.57%	18.23%	0.0560%
LAM RESEARCH CORP	LRCX	8,153.76	0.05%	0.00%	11.00%	11.00%	0.0057%
LSI CORP	LSI	4,292.06	0.03%	0.49%	15.50%	16.02%	0.0044%
L BRANDS INC	LTD	16,905.79	0.11%	2.43%	12.13%	14.70%	0.0159%
LEUCADIA NATIONAL CORP	LUK	9,834.83	N/A	0.00%	NA	N/A	N/A
SOUTHWEST AIRLINES CO	LUV	9,992.93	0.06%	0.81%	16.00%	16.87%	0.0108%
LYONDELLBASELL INDU-CL A	LYB	38,996.07	0.25%	2.70%	9.95%	12.78%	0.0318%
MACY'S INC	M	18,952.50	0.12%	1.87%	9.70%	11.66%	0.0141%
MASTERCARD INC-CLASS A	MA	77,737.45	0.50%	0.27%	18.50%	18.80%	0.0932%
MACERICH CO/THE	MAC	8,566.16	0.05%	3.78%	4.93%	8.80%	0.0048%
MARRIOTT INTERNATIONAL -CL A	MAR	13,086.79	0.08%	1.50%	15.14%	16.76%	0.0140%
MASCO CORP	MAS	7,695.63	0.05%	1.42%	8.00%	9.48%	0.0047%
MATTEL INC	MAT	14,688.43	0.09%	3.38%	9.33%	12.87%	0.0121%
MCDONALD'S CORP	MCD	98,944.94	0.63%	3.21%	9.36%	12.72%	0.0803%
MICROCHIP TECHNOLOGY INC	MCHP	8,170.21	0.05%	3.43%	10.00%	13.60%	0.0071%
MCKESSON CORP	MCK	28,102.52	0.18%	0.69%	13.00%	13.74%	0.0246%

		[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
MOODY'S CORP	MCO	15,225.23	N/A	1.29%	NA	N/A	N/A
MONDELEZ INTERNATIONAL INC-A	MDLZ	56,745.59	0.36%	1.66%	10.63%	12.38%	0.0448%
MEDTRONIC INC	MDT	54,964.43	0.35%	2.09%	7.71%	9.88%	0.0346%
METLIFE INC	MET	55,736.17	0.36%	1.97%	5.25%	7.28%	0.0259%
MCGRAW HILL FINANCIAL INC	MHFI	17,213.76	0.11%	1.79%	15.60%	17.53%	0.0192%
MEAD JOHNSON NUTRITION CO	MJN	15,209.92	0.10%	1.79%	10.33%	12.22%	0.0119%
MCCORMICK & CO-NON VTG SHRS	MKC	9,547.92	0.06%	1.88%	8.25%	10.21%	0.0062%
MARSH & MCLENNAN COS	MMC	23,352.49	0.15%	2.22%	12.00%	14.36%	0.0214%
3M CO	MMM	80,642.39	0.51%	2.16%	11.88%	14.16%	0.0728%
MONSTER BEVERAGE CORP	MNST	10,508.83	0.07%	0.00%	14.00%	14.00%	0.0094%
ALTRIA GROUP INC	MO	71,106.64	0.45%	5.21%	7.39%	12.79%	0.0580%
MOLEX INC	MOLX	5,003.06	0.03%	2.91%	12.50%	15.59%	0.0050%
MONSANTO CO	MON	52,266.04	0.33%	1.54%	15.05%	16.70%	0.0557%
MOSAIC CO/THE	MOS	17,285.14	0.11%	2.22%	8.00%	10.31%	0.0114%
MARATHON PETROLEUM CORP	MPC	23,365.21	0.15%	2.14%	11.00%	13.26%	0.0198%
MERCK & CO. INC.	MRK	146,149.22	0.93%	3.54%	3.56%	7.16%	0.0668%
MARATHON OIL CORP	MRO	26,467.23	0.17%	1.85%	12.67%	14.64%	0.0247%
MORGAN STANLEY	MS	54,586.82	0.35%	0.72%	7.73%	8.48%	0.0295%
MICROSOFT CORP	MSFT	264,039.25	1.68%	3.03%	8.29%	11.44%	0.1927%
MOTOROLA SOLUTIONS INC	MSI	14,863.92	0.09%	2.09%	9.50%	11.69%	0.0111%
M & T BANK CORP	MTB	15,364.79	0.10%	2.36%	14.84%	17.37%	0.0170%
MICRON TECHNOLOGY INC	MU	14,112.88	0.09%	0.00%	12.27%	12.27%	0.0110%
MURPHY OIL CORP	MUR	13,639.34	0.09%	1.76%	13.00%	14.87%	0.0129%
MEADWESTVACO CORP	MWV	6,653.53	0.04%	2.68%	10.00%	12.81%	0.0054%
MYLAN INC	MYL	13,959.05	0.09%	0.00%	8.89%	8.89%	0.0079%
NOBLE ENERGY INC	NBL	23,172.65	0.15%	0.82%	7.00%	7.85%	0.0116%
NABORS INDUSTRIES LTD	NBR	4,587.21	0.03%	0.54%	10.00%	10.57%	0.0031%
NASDAQ OMX GROUP/THE	NDAQ	5,472.87	0.03%	1.58%	12.83%	14.51%	0.0051%
NOBLE CORP	NE	10,006.85	0.06%	1.97%	13.67%	15.77%	0.0101%
NEXTERA ENERGY INC	NEE	37,298.09	0.24%	3.00%	5.99%	9.08%	0.0216%
NEWMONT MINING CORP	NEM	14,743.00	0.09%	3.99%	2.00%	6.03%	0.0057%
NETFLIX INC	NFLX	14,522.04	0.09%	0.00%	20.00%	20.00%	0.0185%
NEWFIELD EXPLORATION CO	NFX	3,290.39	0.02%	0.00%	11.50%	11.50%	0.0024%
NISOURCE INC	NI	9,727.52	0.06%	3.17%	4.00%	7.24%	0.0045%
NIKE INC -CL B	NKE	58,914.62	0.38%	1.36%	12.07%	13.52%	0.0508%
NIELSEN HOLDINGS NV	NLSN	12,678.71	0.08%	2.04%	17.75%	19.97%	0.0162%
NORTHROP GRUMMAN CORP	NOC	21,927.83	0.14%	2.45%	6.28%	8.81%	0.0123%
NATIONAL OILWELL VARCO INC	NOV	30,695.88	0.20%	1.02%	10.15%	11.22%	0.0220%
NRG ENERGY INC	NRG	8,694.26	N/A	1.73%	NA	N/A	N/A
NORFOLK SOUTHERN CORP	NSC	23,602.35	0.15%	2.70%	11.60%	14.46%	0.0218%
NETAPP INC	NTAP	14,931.93	0.10%	1.59%	13.17%	14.86%	0.0142%
NORTHERN TRUST CORP	NTRS	14,252.19	0.09%	2.05%	14.74%	16.94%	0.0154%
NORTHEAST UTILITIES	NU	14,056.81	0.09%	3.29%	7.40%	10.81%	0.0097%
NUCOR CORP	NUE	14,850.02	0.09%	3.14%	8.50%	11.77%	0.0112%
NVIDIA CORP	NVDA	8,486.70	0.05%	2.06%	10.40%	12.57%	0.0068%
NEWELL RUBBERMAID INC	NWL	7,979.91	0.05%	2.19%	9.49%	11.78%	0.0060%
NEWS CORP - CLASS A	NWSA	9,511.73	0.06%	0.54%	10.00%	10.56%	0.0064%
NYSE EURONEXT	NYX	10,439.28	0.07%	2.79%	10.00%	12.93%	0.0086%
OWENS-ILLINOIS INC	OI	5,004.72	0.03%	0.00%	8.67%	8.67%	0.0028%
ONEOK INC	OKE	10,833.81	0.07%	2.82%	13.00%	16.01%	0.0111%
OMNICOM GROUP	OMC	16,396.05	0.10%	2.51%	7.80%	10.41%	0.0109%
ORACLE CORP	ORCL	144,712.72	0.92%	1.36%	10.89%	12.32%	0.1137%
O'REILLY AUTOMOTIVE INC	ORLY	13,826.44	0.09%	0.00%	19.20%	19.20%	0.0169%
OCCIDENTAL PETROLEUM CORP	OXY	71,637.84	0.46%	2.71%	7.51%	10.32%	0.0471%
PAYCHEX INC	PAYX	14,825.97	0.09%	3.29%	9.43%	12.87%	0.0122%
PEOPLE'S UNITED FINANCIAL	PBCT	4,738.27	0.03%	4.24%	6.50%	10.88%	0.0033%
PITNEY BOWES INC	PBI	3,497.41	0.02%	5.40%	6.00%	11.56%	0.0026%
PACCAR INC	PCAR	20,141.83	0.13%	2.27%	10.25%	12.64%	0.0162%
P G & E CORP	PCG	20,548.21	0.13%	3.95%	5.38%	9.43%	0.0124%
PLUM CREEK TIMBER CO	PCL	7,915.69	0.05%	3.51%	5.00%	8.60%	0.0043%
PRICELINE.COM INC	PCLN	46,998.84	0.30%	0.00%	18.67%	18.67%	0.0560%

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Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
PRECISION CASTPARTS CORP	PCP	32,609.46	0.21%	0.06%	11.87%	11.93%	0.0248%
PATTERSON COS INC	PDCO	4,381.69	0.03%	1.55%	9.75%	11.38%	0.0032%
PUBLIC SERVICE ENTERPRISE GP	PEG	17,355.96	0.11%	4.20%	2.05%	6.29%	0.0070%
PEPSICO INC	PEP	129,761.92	0.83%	2.66%	8.35%	11.12%	0.0921%
PETSMART INC	PETM	7,683.62	0.05%	0.91%	15.38%	16.36%	0.0080%
PFIZER INC	PFE	207,831.44	1.33%	3.25%	4.23%	7.55%	0.1001%
PRINCIPAL FINANCIAL GROUP	PFG	13,086.77	0.08%	2.16%	11.50%	13.79%	0.0115%
PROCTER & GAMBLE CO/THE	PG	221,783.38	1.41%	3.07%	8.69%	11.90%	0.1683%
PROGRESSIVE CORP	PGR	15,718.47	0.10%	1.58%	8.25%	9.89%	0.0099%
PARKER HANNIFIN CORP	PH	15,659.44	0.10%	1.61%	6.20%	7.86%	0.0078%
PULTEGROUP INC	PHM	6,648.53	0.04%	0.32%	35.43%	35.81%	0.0152%
PERKINELMER INC	PKI	4,077.89	0.03%	1.14%	8.44%	9.63%	0.0025%
PROLOGIS INC	PLD	19,295.26	0.12%	2.95%	7.01%	10.06%	0.0124%
PALL CORP	PLL	7,948.46	0.05%	1.34%	11.55%	12.96%	0.0066%
PHILIP MORRIS INTERNATIONAL	PM	145,870.89	0.93%	3.94%	9.56%	13.69%	0.1274%
PNC FINANCIAL SERVICES GROUP	PNC	41,189.67	0.26%	2.21%	4.00%	6.26%	0.0164%
PENTAIR LTD-REGISTERED	PNR	12,385.15	0.08%	1.49%	12.50%	14.09%	0.0111%
PINNACLE WEST CAPITAL	PNW	6,463.41	0.04%	3.76%	4.69%	8.55%	0.0035%
PEPCO HOLDINGS INC	POM	5,105.87	0.03%	5.26%	5.17%	10.56%	0.0034%
PPG INDUSTRIES INC	PPG	23,237.11	0.15%	1.48%	8.76%	10.31%	0.0153%
PPL CORPORATION	PPL	18,937.10	0.12%	4.60%	-0.79%	3.79%	0.0046%
PERRIGO CO	PRGO	11,940.06	0.08%	0.31%	13.20%	13.53%	0.0103%
PRUDENTIAL FINANCIAL INC	PRU	38,403.06	0.24%	1.99%	10.67%	12.77%	0.0313%
PUBLIC STORAGE	PSA	27,793.01	0.18%	3.09%	5.67%	8.85%	0.0157%
PHILLIPS 66	PSX	35,995.81	0.23%	2.18%	10.00%	12.29%	0.0282%
PVH CORP	PVH	10,814.99	0.07%	0.11%	13.34%	13.46%	0.0093%
QUANTA SERVICES INC	PWR	5,821.90	0.04%	0.00%	21.37%	21.37%	0.0079%
PRAXAIR INC	PX	35,307.55	0.23%	2.00%	10.51%	12.62%	0.0284%
PIONEER NATURAL RESOURCES CO	PXD	24,530.79	0.16%	0.05%	17.42%	17.48%	0.0273%
QUALCOMM INC	QCOM	113,689.85	0.73%	1.70%	14.55%	16.38%	0.1188%
QEP RESOURCES INC	QEP	5,452.20	0.03%	0.26%	15.00%	15.28%	0.0053%
RYDER SYSTEM INC	R	3,378.74	0.02%	1.97%	10.20%	12.27%	0.0026%
REYNOLDS AMERICAN INC	RAI	27,327.13	0.17%	4.97%	8.01%	13.18%	0.0230%
ROWAN COMPANIES PLC-A	RDC	4,389.20	0.03%	0.00%	13.00%	13.00%	0.0036%
REGENERON PHARMACEUTICALS	REGN	26,689.21	0.17%	0.00%	17.57%	17.57%	0.0299%
REGIONS FINANCIAL CORP	RF	14,515.40	0.09%	0.97%	7.00%	8.01%	0.0074%
ROBERT HALF INTL INC	RHI	5,283.13	0.03%	1.67%	13.33%	15.12%	0.0051%
RED HAT INC	RHT	9,906.30	0.06%	0.00%	17.00%	17.00%	0.0107%
RALPH LAUREN CORP	RL	17,179.17	0.11%	0.89%	12.75%	13.70%	0.0150%
ROCKWELL AUTOMATION INC	ROK	13,853.15	0.09%	1.77%	10.67%	12.53%	0.0111%
ROPER INDUSTRIES INC	ROP	12,546.61	0.08%	0.58%	15.00%	15.62%	0.0125%
ROSS STORES INC	ROST	15,046.11	0.10%	0.95%	12.13%	13.15%	0.0126%
RANGE RESOURCES CORP	RRC	13,285.76	0.08%	0.20%	27.00%	27.23%	0.0231%
REPUBLIC SERVICES INC	RSG	12,453.59	0.08%	2.77%	2.30%	5.11%	0.0041%
RAYTHEON COMPANY	RTN	24,470.62	0.16%	2.82%	10.50%	13.47%	0.0210%
SAIC INC	SAI	5,329.59	0.03%	7.39%	6.83%	14.48%	0.0049%
STARBUCKS CORP	SBUX	55,641.17	0.35%	1.15%	19.08%	20.33%	0.0722%
SCANA CORP	SCG	7,281.82	0.05%	3.89%	5.00%	8.99%	0.0042%
SCHWAB (CHARLES) CORP	SCHW	29,055.53	0.19%	1.06%	20.44%	21.60%	0.0400%
SPECTRA ENERGY CORP	SE	23,990.69	0.15%	3.48%	5.50%	9.07%	0.0139%
SEALED AIR CORP	SEE	5,930.00	0.04%	1.65%	5.50%	7.20%	0.0027%
SHERWIN-WILLIAMS CO/THE	SHW	18,361.80	0.12%	1.10%	11.50%	12.66%	0.0148%
SIGMA-ALDRICH	SIAL	10,193.89	0.07%	1.02%	7.52%	8.58%	0.0056%
JM SMUCKER CO/THE	SJM	12,000.21	0.08%	2.00%	8.18%	10.26%	0.0079%
SCHLUMBERGER LTD	SLB	109,758.05	0.70%	1.48%	15.00%	16.59%	0.1161%
SLM CORP	SLM	11,065.28	N/A	2.41%	NA	N/A	N/A
SNAP-ON INC	SNA	5,567.95	0.04%	0.00%	10.00%	10.00%	0.0036%
SANDISK CORP	SNDK	13,988.27	0.09%	0.29%	20.76%	21.08%	0.0188%
SCRIPPS NETWORKS INTER-CL A	SNI	10,594.99	0.07%	0.80%	12.58%	13.43%	0.0091%
SOUTHERN CO/THE	SO	38,436.45	0.25%	4.57%	4.86%	9.54%	0.0234%
SIMON PROPERTY GROUP INC	SPG	49,220.73	0.31%	2.94%	7.64%	10.69%	0.0336%

		[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
STAPLES INC	SPLS	11,359.59	0.07%	2.78%	8.52%	11.42%	0.0083%
STERICYCLE INC	SRCL	10,078.53	0.06%	0.00%	15.83%	15.83%	0.0102%
SEMPRA ENERGY	SRE	21,522.49	0.14%	2.85%	6.75%	9.70%	0.0133%
SUNTRUST BANKS INC	STI	19,100.63	0.12%	0.99%	9.43%	10.47%	0.0128%
ST JUDE MEDICAL INC	STJ	14,995.56	0.10%	1.93%	10.21%	12.24%	0.0117%
STATE STREET CORP	STT	31,629.77	0.20%	1.47%	12.17%	13.73%	0.0277%
SEAGATE TECHNOLOGY	STX	14,747.26	0.09%	3.84%	7.98%	11.97%	0.0113%
CONSTELLATION BRANDS INC-A	STZ	10,082.66	0.06%	0.00%	13.65%	13.65%	0.0088%
STANLEY BLACK & DECKER INC	SWK	13,955.60	0.09%	2.32%	13.00%	15.47%	0.0138%
SOUTHWESTERN ENERGY CO	SWN	13,578.93	N/A	0.00%	NA	N/A	N/A
SAFEWAY INC	SWY	6,160.25	0.04%	2.76%	9.11%	12.00%	0.0047%
STRYKER CORP	SYK	26,945.70	0.17%	1.47%	9.60%	11.14%	0.0192%
SYMANTEC CORP	SYMC	18,513.48	0.12%	2.08%	7.17%	9.32%	0.0110%
SYSCO CORP	SYI	20,641.44	0.13%	3.21%	9.00%	12.35%	0.0163%
AT&T INC	T	190,566.20	1.22%	5.07%	5.36%	10.57%	0.1285%
MOLSON COORS BREWING CO -B	TAP	9,227.77	0.06%	2.70%	5.57%	8.34%	0.0049%
TERADATA CORP	TDC	10,375.90	0.07%	0.00%	14.50%	14.50%	0.0096%
TECO ENERGY INC	TE	3,840.34	0.02%	4.99%	4.50%	9.60%	0.0024%
INTEGRYS ENERGY GROUP INC	TEG	5,016.72	0.03%	4.29%	5.33%	9.74%	0.0031%
TE CONNECTIVITY LTD	TEL	21,326.09	0.14%	1.77%	15.00%	16.90%	0.0230%
TERADYNE INC	TER	3,143.67	0.02%	0.00%	11.75%	11.75%	0.0024%
TARGET CORP	TGT	45,817.61	0.29%	2.09%	11.22%	13.43%	0.0392%
TENET HEALTHCARE CORP	THC	4,533.35	0.03%	0.00%	10.25%	10.25%	0.0030%
TIFFANY & CO	TIF	10,390.03	0.07%	1.66%	13.05%	14.82%	0.0098%
TJX COMPANIES INC	TJX	38,680.62	0.25%	1.03%	11.73%	12.81%	0.0316%
TORCHMARK CORP	TMK	6,676.63	0.04%	0.91%	9.00%	9.95%	0.0042%
THERMO FISHER SCIENTIFIC INC	TMO	33,099.27	0.21%	0.65%	8.86%	9.54%	0.0201%
TRIPADVISOR INC	TRIP	10,874.69	0.07%	0.00%	17.50%	17.50%	0.0121%
T ROWE PRICE GROUP INC	TROW	19,809.31	0.13%	1.99%	12.78%	14.90%	0.0188%
TRAVELERS COS INC/THE	TRV	31,341.55	0.20%	2.34%	6.40%	8.81%	0.0176%
TYSON FOODS INC-CL A	TSN	10,033.87	0.06%	0.76%	8.50%	9.29%	0.0059%
TESORO CORP	TSO	7,511.94	0.05%	1.48%	26.32%	28.00%	0.0134%
TOTAL SYSTEM SERVICES INC	TSS	5,256.93	0.03%	1.35%	11.67%	13.10%	0.0044%
TIME WARNER CABLE	TWC	32,864.97	0.21%	2.26%	12.25%	14.65%	0.0307%
TIME WARNER INC	TWX	59,584.56	0.38%	1.79%	10.03%	11.91%	0.0453%
TEXAS INSTRUMENTS INC	TXN	43,551.38	0.28%	2.58%	9.67%	12.38%	0.0344%
TEXTRON INC	TXT	8,000.00	0.05%	0.28%	9.25%	9.54%	0.0049%
TYCO INTERNATIONAL LTD	TYC	16,420.67	0.10%	1.79%	11.00%	12.89%	0.0135%
UNITEDHEALTH GROUP INC	UNH	73,715.91	0.47%	1.35%	10.84%	12.26%	0.0577%
UNUM GROUP	UNM	8,699.17	0.06%	1.69%	9.50%	11.27%	0.0063%
UNION PACIFIC CORP	UNP	75,884.94	0.48%	1.72%	13.80%	15.63%	0.0757%
UNITED PARCEL SERVICE-CL B	UPS	82,865.01	0.53%	2.82%	11.03%	14.00%	0.0740%
URBAN OUTFITTERS INC	URBN	6,415.18	0.04%	0.00%	20.00%	20.00%	0.0082%
US BANCORP	USB	69,703.20	0.44%	2.36%	12.86%	15.37%	0.0683%
UNITED TECHNOLOGIES CORP	UTX	98,668.95	0.63%	2.03%	12.46%	14.62%	0.0920%
VISA INC-CLASS A SHARES	V	118,915.70	0.76%	0.71%	18.88%	19.65%	0.1491%
VARIAN MEDICAL SYSTEMS INC	VAR	7,903.23	0.05%	0.00%	11.95%	11.95%	0.0060%
VF CORP	VFC	22,084.33	0.14%	1.78%	12.59%	14.48%	0.0204%
VIACOM INC-CLASS B	VIAB	38,153.07	0.24%	1.44%	11.41%	12.93%	0.0315%
VALERO ENERGY CORP	VLO	19,175.05	0.12%	2.30%	6.61%	8.98%	0.0110%
VULCAN MATERIALS CO	VMC	6,491.08	0.04%	0.08%	8.75%	8.83%	0.0037%
VORNADO REALTY TRUST	VNO	15,723.11	0.10%	3.47%	6.18%	9.76%	0.0098%
VERISIGN INC	VRSN	6,980.90	0.04%	0.00%	12.33%	12.33%	0.0055%
VENTAS INC	VTR	19,139.02	0.12%	4.09%	4.93%	9.12%	0.0111%
VERIZON COMMUNICATIONS INC	VZ	144,169.73	0.92%	4.13%	7.04%	11.32%	0.1041%
WALGREEN CO	WAG	48,147.94	0.31%	2.16%	13.14%	15.44%	0.0474%
WATERS CORP	WAT	8,693.96	0.06%	0.00%	11.32%	11.32%	0.0063%
WESTERN DIGITAL CORP	WDC	15,468.92	0.10%	1.64%	5.00%	6.68%	0.0066%
WISCONSIN ENERGY CORP	WEC	9,994.57	0.06%	3.16%	4.75%	7.98%	0.0051%
WELLS FARGO & CO	WFC	236,000.91	1.51%	2.58%	9.82%	12.53%	0.1886%

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Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
WHOLE FOODS MARKET INC	WFM	20,297.80	0.13%	1.92%	17.97%	20.06%	0.0260%
WHIRLPOOL CORP	WHR	10,944.73	0.07%	1.79%	28.27%	30.31%	0.0212%
WINDSTREAM CORP	WIN	5,091.82	0.03%	11.64%	-8.72%	2.41%	0.0008%
WELLPOINT INC	WLP	25,773.37	0.16%	1.74%	11.20%	13.04%	0.0214%
WASTE MANAGEMENT INC	WM	19,941.74	0.13%	3.43%	6.10%	9.64%	0.0123%
WILLIAMS COS INC	WMB	24,658.88	0.16%	4.01%	6.25%	10.38%	0.0163%
WAL-MART STORES INC	WMT	257,350.27	1.64%	2.39%	9.13%	11.63%	0.1909%
WASHINGTON POST-CLASS B	WPO	4,150.79	N/A	0.00%	NA	N/A	N/A
WPX ENERGY INC	WPX	3,891.40	N/A	0.00%	NA	N/A	N/A
WESTERN UNION CO	WU	10,128.29	0.06%	2.78%	9.90%	12.82%	0.0083%
WEYERHAEUSER CO	WY	16,361.91	0.10%	2.79%	5.50%	8.37%	0.0087%
WYNDHAM WORLDWIDE CORP	WYN	8,496.16	0.05%	1.82%	19.70%	21.69%	0.0118%
WYNN RESORTS LTD	WYNN	14,105.45	0.09%	2.87%	9.00%	12.00%	0.0108%
UNITED STATES STEEL CORP	X	2,519.93	0.02%	1.15%	6.00%	7.18%	0.0012%
XCEL ENERGY INC	XEL	15,056.41	0.10%	3.68%	4.80%	8.56%	0.0082%
XL GROUP PLC	XL	9,179.61	0.06%	1.70%	10.00%	11.79%	0.0069%
XILINX INC	XLNX	12,388.16	0.08%	2.13%	12.14%	14.40%	0.0114%
EXXON MOBIL CORP	XOM	407,866.06	2.60%	2.69%	15.08%	17.97%	0.4675%
DENTSPLY INTERNATIONAL INC	XRAY	6,089.94	0.04%	0.57%	9.78%	10.38%	0.0040%
XEROX CORP	XRX	12,263.70	0.08%	2.13%	10.00%	12.24%	0.0096%
XYLEM INC	XYL	4,669.25	0.03%	1.87%	7.15%	9.08%	0.0027%
YAHOO! INC	YHOO	30,010.63	0.19%	0.00%	9.14%	9.14%	0.0175%
YUM! BRANDS INC	YUM	33,078.66	0.21%	1.88%	12.16%	14.15%	0.0299%
ZIONS BANCORPORATION	ZION	5,536.79	0.04%	0.40%	7.75%	8.17%	0.0029%
ZIMMER HOLDINGS INC	ZMH	14,140.88	0.09%	0.74%	9.80%	10.57%	0.0095%
ZOETIS INC	ZTS	15,305.00	0.10%	0.85%	13.15%	14.06%	0.0137%
Total Market Capitalization: 15,677,414.14							13.29%

Notes:

[1] Equals sum of Col. [9]

[2] Source: Bloomberg Professional

[3] Equals [1] - [2]

[4] Source: Bloomberg Professional

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

[6] Source: Bloomberg Professional

[7] Source: Bloomberg Professional

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

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

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

[1]	[2]	[3]
Est. Required Market Return	Current 30- Year Treasury (30- day average)	Implied Market Risk Premium
13.00%	3.59%	9.42%

[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	15,859.67	0.07%	1.04%	6.50%	7.57%	0.01%
Alcoa Inc.	AA	8,502.93	0.04%	1.51%	20.00%	21.66%	0.01%
Apple Inc.	AAPL	429,322.10	1.88%	2.67%	14.50%	17.36%	0.33%
AbbVie Inc.	ABBV	71,630.75	0.31%	3.54%	0.00%	3.54%	0.01%
AmerisourceBergen	ABC	13,576.10	0.06%	1.43%	12.50%	14.02%	0.01%
Abbott Labs.	ABT	57,428.54	0.25%	1.52%	-5.50%	-4.02%	-0.01%
ACE Limited	ACE	31,396.36	0.14%	2.21%	5.00%	7.27%	0.01%
Accenture Plc	ACN	48,351.53	0.21%	2.16%	10.50%	12.77%	0.03%
Actavis, Inc.	ACT	18,085.90	0.08%	0.00%	14.00%	14.00%	0.01%
Adobe Systems	ADBE	23,995.58	0.11%	0.00%	4.00%	4.00%	0.00%
Analog Devices	ADI	15,389.76	0.07%	2.72%	9.00%	11.84%	0.01%
Archer Daniels Midl'd	ADM	24,501.62	0.11%	2.04%	6.00%	8.10%	0.01%
Automatic Data Proc.	ADP	34,854.44	0.15%	2.51%	8.00%	10.61%	0.02%
Autodesk, Inc.	ADSK	7,703.90	0.03%	0.00%	15.00%	15.00%	0.01%
ADT Corp. (The)	ADT	8,742.66	0.04%	1.26%	0.00%	1.26%	0.00%
Ameren Corp.	AEE	8,806.38	0.04%	4.41%	-0.50%	3.90%	0.00%
Amer. Elec. Power	AEP	22,657.52	0.10%	4.30%	4.50%	8.90%	0.01%
AES Corp.	AES	9,450.36	0.04%	1.26%	21.50%	22.90%	0.01%
Aetna Inc.	AET	20,769.61	0.09%	1.26%	9.50%	10.82%	0.01%
Aflac Inc.	AFL	29,611.23	0.13%	2.30%	8.00%	10.39%	0.01%
Allergan, Inc.	AGN	27,040.75	0.12%	0.22%	12.50%	12.73%	0.02%
Amer. Int'l Group	AIG	69,491.56	N/A	0.00%	0.00%	N/A	N/A
Apartment Investment	AIV		0.00%	3.26%	0.00%	3.26%	0.00%
Assurant Inc.	AIZ	4,287.53	0.02%	1.83%	6.50%	8.39%	0.00%
Akamai Technologies	AKAM	8,472.30	0.04%	0.00%	14.50%	14.50%	0.01%
Allstate Corp.	ALL	24,438.96	0.11%	1.92%	15.50%	17.57%	0.02%
Altera Corp.	ALTR	11,655.08	0.05%	1.65%	3.00%	4.67%	0.00%
Alexion Pharmac.	ALXN	22,883.61	0.10%	0.00%	26.50%	26.50%	0.03%
Applied Materials	AMAT	19,814.39	0.09%	2.43%	9.50%	12.05%	0.01%
Advanced Micro Dev.	AMD	2,720.34	0.01%	0.00%	-5.50%	-5.50%	0.00%
Amgen	AMGN	81,998.74	0.36%	1.77%	8.50%	10.35%	0.04%
Ameriprise Fin'l	AMP	18,420.36	0.08%	2.29%	11.50%	13.92%	0.01%
Amer. Tower 'A'	AMT	28,197.44	0.12%	1.60%	22.50%	24.28%	0.03%
Amazon.com	AMZN	139,645.50	0.61%	0.00%	51.00%	51.00%	0.31%
AutoNation, Inc.	AN	5,975.24	0.03%	0.00%	16.00%	16.00%	0.00%
Abercrombie & Fitch	ANF	4,029.63	0.02%	1.56%	18.00%	19.70%	0.00%
Aon plc	AON	21,107.20	0.09%	1.02%	15.00%	16.10%	0.01%
Apache Corp.	APA	32,005.73	0.14%	0.98%	8.00%	9.02%	0.01%
Anadarko Petroleum	APC	45,444.53	0.20%	0.40%	74.50%	75.05%	0.15%
Air Products & Chem.	APD	22,484.43	0.10%	2.65%	7.00%	9.74%	0.01%
Amphenol Corp.	APH	12,779.20	0.06%	1.00%	8.50%	9.54%	0.01%
Airgas Inc.	ARG	8,050.28	0.04%	1.91%	15.50%	17.56%	0.01%
Allegheny Techn.	ATI	2,988.25	0.01%	2.60%	20.50%	23.37%	0.00%
AvalonBay Communities	AVB		0.00%	3.28%	0.00%	3.28%	0.00%
Avon Products	AVP	9,536.95	0.04%	1.09%	19.00%	20.19%	0.01%
Avery Dennison	AVY	4,616.32	0.02%	2.52%	7.00%	9.61%	0.00%
Amer. Express	AXP	83,041.74	0.36%	1.22%	9.00%	10.27%	0.04%
AutoZone Inc.	AZO	15,890.65	0.07%	0.00%	15.00%	15.00%	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
Boeing	BA	80,455.42	0.35%	1.82%	8.00%	9.89%	0.03%
Bank of America	BAC	161,794.60	0.71%	0.27%	0.00%	0.27%	0.00%
Baxter Int'l Inc.	BAX	39,171.96	0.17%	2.72%	8.50%	11.34%	0.02%
Bed Bath & Beyond	BBBY	16,381.22	0.07%	0.00%	12.50%	12.50%	0.01%
BB&T Corp.	BBT	25,553.46	0.11%	2.53%	11.50%	14.18%	0.02%
Best Buy Co.	BBY	10,433.32	0.05%	2.21%	2.50%	4.74%	0.00%
Bard (C.R.)	BCR	9,155.63	0.04%	0.73%	8.00%	8.76%	0.00%
Becton, Dickinson	BDX	20,029.22	0.09%	1.92%	8.50%	10.50%	0.01%
Beam Inc.	BEAM	10,588.11	0.05%	1.37%	11.00%	12.45%	0.01%
Franklin Resources	BEN	31,792.21	0.14%	0.82%	9.00%	9.86%	0.01%
Brown-Forman 'B'	BF/B	16,571.12	0.07%	1.45%	8.50%	10.01%	0.01%
Baker Hughes	BHI	21,447.66	0.09%	1.24%	13.00%	14.32%	0.01%
Biogen Idec Inc.	BIIB	52,335.16	0.23%	0.00%	12.50%	12.50%	0.03%
Bank of New York Mellon	BK	37,140.67	0.16%	1.88%	10.00%	11.97%	0.02%
BlackRock, Inc.	BLK	48,810.27	0.21%	2.36%	8.00%	10.45%	0.02%
Ball Corp.	BLL	6,782.27	0.03%	1.14%	10.00%	11.20%	0.00%
BMC Software	BMC	6,629.47	0.03%	0.00%	8.00%	8.00%	0.00%
Bemis Co.	BMS	4,326.85	0.02%	2.47%	10.50%	13.10%	0.00%
Bristol-Myers Squibb	BMJ	72,421.74	0.32%	3.18%	10.00%	13.34%	0.04%
Broadcom Corp. 'A'	BRCM	15,997.77	0.07%	1.59%	3.00%	4.61%	0.00%
Berkshire Hathaway 'B'	BRK/B		N/A	0.00%	0.00%	N/A	N/A
Boston Scientific	BSX	15,057.10	0.07%	0.00%	7.50%	7.50%	0.00%
Peabody Energy	BTU	4,459.18	0.02%	2.06%	-0.50%	1.55%	0.00%
BorgWarner	BWA	11,298.78	0.05%	1.01%	13.00%	14.08%	0.01%
Boston Properties	BXP		0.00%	2.52%	0.00%	2.52%	0.00%
Citigroup Inc.	C	160,846.80	0.70%	0.40%	14.00%	14.43%	0.10%
CA, Inc.	CA	13,570.75	0.06%	3.32%	7.00%	10.44%	0.01%
ConAgra Foods	CAG	15,235.65	0.07%	2.73%	12.00%	14.89%	0.01%
Cardinal Health	CAH	17,472.78	0.08%	2.49%	11.00%	13.63%	0.01%
Cameron Int'l Corp.	CAM	14,877.62	0.07%	0.00%	15.50%	15.50%	0.01%
Caterpillar Inc.	CAT	55,409.53	0.24%	2.84%	10.00%	12.98%	0.03%
Chubb Corp.	CB	22,643.86	0.10%	2.01%	8.00%	10.09%	0.01%
CBRE Group	CBG	7,590.61	0.03%	0.00%	10.50%	10.50%	0.00%
CBS Corp. 'B'	CBS	33,641.44	0.15%	0.88%	13.00%	13.94%	0.02%
Coca-Cola Enterprises	CCE	10,193.67	0.04%	2.20%	9.00%	11.30%	0.01%
Crown Castle Int'l	CCI	20,452.34	0.09%	0.00%	32.50%	32.50%	0.03%
Carnival Corp.	CCL	29,225.25	0.13%	2.65%	5.00%	7.72%	0.01%
Celgene Corp.	CELG	62,209.10	0.27%	0.00%	10.50%	10.50%	0.03%
Cerner Corp.	CERN	17,103.48	0.07%	0.00%	16.50%	16.50%	0.01%
CF Industries	CF	11,871.49	0.05%	0.87%	8.50%	9.41%	0.00%
CareFusion Corp.	CFN	8,607.95	0.04%	0.00%	11.50%	11.50%	0.00%
Chesapeake Energy	CHK	16,642.30	0.07%	1.40%	2.00%	3.41%	0.00%
C.H. Robinson	CHRW	9,805.71	0.04%	2.29%	8.00%	10.38%	0.00%
Cigna Corp.	CI	22,075.81	0.10%	0.05%	9.50%	9.55%	0.01%
Cincinnati Financial	CINF	8,136.96	0.04%	3.27%	13.50%	16.99%	0.01%
Colgate-Palmolive	CL	56,180.12	0.25%	2.30%	10.50%	12.92%	0.03%
Cliffs Natural Res.	CLF	3,022.61	0.01%	3.04%	-4.00%	-1.02%	0.00%
Clorox Co.	CLX	11,160.15	0.05%	3.40%	10.50%	14.08%	0.01%
Comerica Inc.	CMA	8,107.12	0.04%	1.57%	12.50%	14.17%	0.01%
Comcast Corp.	CMCSA	120,715.70	0.53%	1.70%	10.50%	12.29%	0.06%
CME Group	CME	23,972.42	0.10%	2.49%	7.00%	9.58%	0.01%
Chipotle Mex. Grill	CMG	12,776.80	0.06%	0.00%	18.00%	18.00%	0.01%
Cummins Inc.	CMI	23,149.60	0.10%	2.03%	10.50%	12.64%	0.01%
CMS Energy Corp.	CMS	7,567.51	0.03%	3.69%	5.50%	9.29%	0.00%
CenterPoint Energy	CNP	10,781.64	0.05%	3.34%	4.50%	7.92%	0.00%
CONSOL Energy	CNX	7,129.22	0.03%	1.60%	9.00%	10.67%	0.00%
Capital One Fin'l	COF	40,460.85	0.18%	1.72%	3.00%	4.75%	0.01%
Cabot Oil & Gas 'A'	COG	16,291.84	0.07%	0.21%	28.00%	28.24%	0.02%
Coach Inc.	COH	14,979.51	0.07%	2.53%	11.00%	13.67%	0.01%
Rockwell Collins	COL	9,905.31	0.04%	1.64%	7.50%	9.20%	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
ConocoPhillips	COP	80,805.66	0.35%	4.18%	3.50%	7.75%	0.03%
Costco Wholesale	COST	51,676.95	0.23%	1.05%	11.50%	12.61%	0.03%
Covidien Plc	COV	29,592.71	0.13%	1.75%	7.50%	9.32%	0.01%
Campbell Soup	CPB	14,826.24	0.06%	2.44%	6.50%	9.02%	0.01%
salesforce.com	CRM	26,632.60	N/A	0.00%	0.00%	N/A	N/A
Computer Sciences	CSC	7,560.85	0.03%	1.63%	3.50%	5.16%	0.00%
Cisco Systems	CSCO	137,605.30	0.60%	2.63%	9.00%	11.75%	0.07%
CSX Corp.	CSX	25,919.21	0.11%	2.36%	10.50%	12.98%	0.01%
Cintas Corp.	CTAS	5,901.75	0.03%	1.33%	11.00%	12.40%	0.00%
CenturyLink Inc.	CTL	22,357.28	0.10%	5.95%	8.00%	14.19%	0.01%
Cognizant Technology	CTSH	22,226.60	0.10%	0.00%	20.50%	20.50%	0.02%
Citrix Sys.	CTXS	13,614.74	0.06%	0.00%	15.50%	15.50%	0.01%
Cablevision Sys. 'A'	CVC	4,981.30	0.02%	3.22%	11.00%	14.40%	0.00%
CVS Caremark Corp.	CVS	76,344.76	0.33%	1.45%	11.50%	13.03%	0.04%
Chevron Corp.	CVX	245,164.30	1.07%	3.16%	7.00%	10.27%	0.11%
Dominion Resources	D	34,337.06	0.15%	3.84%	6.00%	9.96%	0.01%
Du Pont	DD	53,964.43	0.24%	3.11%	8.00%	11.23%	0.03%
Deere & Co.	DE	32,227.05	0.14%	2.46%	8.50%	11.06%	0.02%
Dell Inc.	DELL	22,744.80	0.10%	2.47%	2.50%	5.00%	0.00%
Discover Fin'l Svcs.	DFS	25,149.93	0.11%	1.57%	8.50%	10.14%	0.01%
Dollar General	DG	18,144.23	0.08%	0.00%	16.00%	16.00%	0.01%
Quest Diagnostics	DGX	8,911.83	0.04%	2.04%	7.00%	9.11%	0.00%
Horton D.R.	DHI	6,491.51	0.03%	0.20%	31.50%	31.73%	0.01%
Danaher Corp.	DHR	47,048.22	0.21%	0.15%	12.50%	12.66%	0.03%
Disney (Walt)	DIS	117,648.00	0.52%	1.15%	11.00%	12.21%	0.06%
Discovery Communic.	DISCA	29,409.28	0.13%	0.00%	14.50%	14.50%	0.02%
Delphi Automotive PLC	DLPH	17,326.75	0.08%	1.23%	0.00%	1.23%	0.00%
Dollar Tree, Inc.	DLTR	12,181.43	0.05%	0.00%	15.50%	15.50%	0.01%
Dun & Bradstreet	DNB	4,233.88	0.02%	1.51%	7.00%	8.56%	0.00%
Denbury Resources	DNR	6,689.76	0.03%	0.00%	13.00%	13.00%	0.00%
Diamond Offshore	DO	9,564.22	0.04%	5.09%	6.50%	11.76%	0.00%
Dover Corp.	DOV	14,959.40	0.07%	1.60%	11.00%	12.69%	0.01%
Dow Chemical	DOW	42,759.09	0.19%	4.29%	13.00%	17.57%	0.03%
Dr Pepper Snapple	DPS	9,632.01	0.04%	3.26%	8.00%	11.39%	0.00%
Darden Restaurants	DRI	6,433.48	0.03%	4.44%	10.00%	14.66%	0.00%
DTE Energy	DTE	12,525.39	0.05%	3.66%	4.00%	7.73%	0.00%
DIRECTV	DTV	34,865.52	0.15%	0.00%	16.50%	16.50%	0.03%
Duke Energy	DUK	50,486.05	0.22%	4.36%	4.00%	8.45%	0.02%
DaVita Inc.	DVA	12,386.16	0.05%	0.00%	14.50%	14.50%	0.01%
Devon Energy	DVN	22,869.98	0.10%	1.56%	7.50%	9.12%	0.01%
Electronic Arts	EA	8,016.41	0.04%	0.00%	15.50%	15.50%	0.01%
eBay Inc.	EBAY	67,818.55	0.30%	0.00%	15.00%	15.00%	0.04%
Ecolab Inc.	ECL	27,836.87	0.12%	0.98%	15.00%	16.05%	0.02%
Consol. Edison	ED	17,674.70	0.08%	4.11%	2.50%	6.66%	0.01%
Equifax, Inc.	EFX	7,823.85	0.03%	1.36%	10.50%	11.93%	0.00%
Edison Int'l	EIX	16,257.97	0.07%	2.79%	1.50%	4.31%	0.00%
Lauder (Estee)	EL	25,894.35	0.11%	1.08%	13.50%	14.65%	0.02%
EMC Corp.	EMC	55,714.28	0.24%	1.51%	11.50%	13.10%	0.03%
Eastman Chemical	EMN	12,738.72	0.06%	1.46%	13.00%	14.55%	0.01%
Emerson Electric	EMR	45,080.35	0.20%	2.62%	8.00%	10.72%	0.02%
EOG Resources	EOG	41,371.86	0.18%	0.50%	19.00%	19.55%	0.04%
Equity Residential	EQR		0.00%	2.98%	0.00%	2.98%	0.00%
EQT Corp.	EQT	13,134.81	0.06%	0.14%	17.00%	17.15%	0.01%
Express Scripts	ESRX	53,378.82	0.23%	0.00%	14.00%	14.00%	0.03%
Ensco plc	ESV	13,591.46	0.06%	3.43%	17.50%	21.23%	0.01%
E*Trade Fin'l	ETFC	4,361.86	N/A	0.00%	0.00%	N/A	N/A
Eaton Corp. plc	ETN	33,083.88	0.14%	2.40%	10.50%	13.03%	0.02%
Entergy Corp.	ETR	12,090.87	0.05%	4.89%	-3.50%	1.30%	0.00%
Edwards Lifesciences	EW	8,330.90	0.04%	0.00%	17.00%	17.00%	0.01%
Exelon Corp.	EXC	26,360.15	0.12%	4.03%	-2.50%	1.48%	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
Expeditors Int'l	EXPD	8,605.88	0.04%	1.44%	7.00%	8.49%	0.00%
Expedia Inc.	EXPE	6,416.23	0.03%	1.27%	9.50%	10.83%	0.00%
Ford Motor	F	67,577.43	0.30%	2.33%	10.00%	12.45%	0.04%
Fastenal Co.	FAST	14,878.62	0.07%	2.00%	15.00%	17.15%	0.01%
Freep't-McMoRan C&G	FCX	27,645.00	0.12%	4.43%	7.50%	12.10%	0.01%
Family Dollar Stores	FDO	8,164.93	0.04%	1.47%	11.00%	12.55%	0.00%
FedEx Corp.	FDX	34,855.48	0.15%	0.55%	8.50%	9.07%	0.01%
FirstEnergy Corp.	FE	15,996.76	0.07%	5.75%	3.50%	9.35%	0.01%
F5 Networks	FFIV	6,978.96	0.03%	0.00%	13.50%	13.50%	0.00%
Fidelity National	FIS	13,123.11	0.06%	1.96%	10.00%	12.06%	0.01%
Fiserv Inc.	FISV	12,904.42	0.06%	0.00%	6.50%	6.50%	0.00%
Fifth Third Bancorp	FITB	17,143.02	0.08%	2.45%	10.00%	12.57%	0.01%
FLIR Systems	FLIR	4,662.28	0.02%	1.16%	9.50%	10.72%	0.00%
Fluor Corp.	FLR	10,592.48	0.05%	0.98%	12.00%	13.04%	0.01%
Flowserve Corp.	FLS	8,103.15	0.04%	0.96%	11.50%	12.52%	0.00%
FMC Corp.	FMC	9,101.65	0.04%	0.88%	13.50%	14.44%	0.01%
Fossil Group	FOSL	6,754.47	0.03%	0.00%	14.00%	14.00%	0.00%
Forest Labs.	FRX	11,901.85	0.05%	0.00%	-5.00%	-5.00%	0.00%
First Solar, Inc.	FSLR	4,219.10	0.02%	0.00%	-5.00%	-5.00%	0.00%
FMC Technologies	FTI	13,016.04	0.06%	0.00%	20.50%	20.50%	0.01%
Frontier Communic.	FTR	4,391.78	0.02%	9.09%	9.50%	19.02%	0.00%
AGL Resources	GAS	5,485.63	0.02%	4.05%	9.00%	13.23%	0.00%
Gannett Co.	GCI	5,985.37	0.03%	3.14%	5.00%	8.22%	0.00%
Gen'l Dynamics	GD	30,479.86	0.13%	2.58%	2.50%	5.11%	0.01%
Gen'l Electric	GE	250,724.70	1.10%	3.09%	12.00%	15.28%	0.17%
Gilead Sciences	GILD	94,511.74	0.41%	0.00%	9.50%	9.50%	0.04%
Gen'l Mills	GIS	33,789.39	0.15%	2.88%	8.00%	11.00%	0.02%
Corning Inc.	GLW	22,757.85	0.10%	2.59%	3.50%	6.14%	0.01%
General Motors	GM	51,058.00	0.22%	0.00%	10.00%	10.00%	0.02%
GameStop Corp.	GME	5,947.62	0.03%	2.32%	9.00%	11.42%	0.00%
Genworth Fin'l	GNW	6,482.95	0.03%	0.00%	28.00%	28.00%	0.01%
Google, Inc.	GOOG	301,226.40	1.32%	0.00%	13.00%	13.00%	0.17%
Genuine Parts	GPC	13,012.50	0.06%	2.56%	10.00%	12.69%	0.01%
Gap (The), Inc.	GPS	21,585.12	0.09%	1.38%	13.00%	14.47%	0.01%
Garmin Ltd.	GRMN	7,814.58	0.03%	4.63%	-1.50%	3.10%	0.00%
Goldman Sachs	GS	77,176.38	0.34%	1.19%	13.00%	14.27%	0.05%
Goodyear Tire	GT	4,597.33	0.02%	0.00%	16.50%	16.50%	0.00%
Grainger (W.W.)	GWW	18,744.20	0.08%	1.38%	14.50%	15.98%	0.01%
Halliburton Co.	HAL	42,325.92	0.19%	1.08%	11.50%	12.64%	0.02%
Harman Int'l	HAR	4,108.00	0.02%	1.99%	14.50%	16.63%	0.00%
Hasbro, Inc.	HAS	6,073.43	0.03%	3.41%	6.50%	10.02%	0.00%
Huntington Bancshs.	HBAN	7,305.57	0.03%	2.30%	11.50%	13.93%	0.00%
Hudson City Bancorp	HCBK	4,843.94	0.02%	1.64%	68.00%	70.20%	0.01%
Health Care REIT	HCN		0.00%	5.00%	96.00%	103.40%	0.00%
HCP Inc.	HCP		0.00%	5.11%	0.00%	5.11%	0.00%
Home Depot	HD	114,893.00	0.50%	1.98%	12.50%	14.60%	0.07%
Hess Corp.	HES	26,104.30	0.11%	0.53%	6.00%	6.55%	0.01%
Hartford Fin'l Svcs.	HIG	13,904.63	0.06%	1.88%	17.00%	19.04%	0.01%
Harley-Davidson	HOG	13,115.63	0.06%	1.44%	16.00%	17.56%	0.01%
Honeywell Int'l	HON	66,366.32	0.29%	1.94%	11.00%	13.05%	0.04%
Starwood Hotels	HOT	13,265.33	0.06%	1.84%	14.00%	15.97%	0.01%
Helmerich & Payne	HP	6,902.43	0.03%	3.08%	12.50%	15.77%	0.00%
Hewlett-Packard	HPQ	50,492.75	0.22%	2.25%	58.00%	60.90%	0.13%
Block (H&R)	HRB	8,721.59	0.04%	2.50%	7.00%	9.59%	0.00%
Hormel Foods	HRL	11,384.64	0.05%	1.72%	10.00%	11.81%	0.01%
Harris Corp.	HRS	6,276.99	0.03%	2.64%	1.50%	4.16%	0.00%
Hospira Inc.	HSP	6,951.76	0.03%	0.00%	4.50%	4.50%	0.00%
Host Hotels & Resorts	HST		0.00%	2.42%	0.00%	2.42%	0.00%
Hershey Co.	HSY	21,678.70	0.09%	2.00%	11.00%	13.11%	0.01%
Humana Inc.	HUM	14,381.42	0.06%	1.18%	8.00%	9.23%	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	217,113.00	0.95%	1.97%	8.50%	10.55%	0.10%
IntercontinentalExch.	ICE	13,518.99	0.06%	0.00%	9.00%	9.00%	0.01%
Int'l Flavors & Frag.	IFF	6,682.46	0.03%	1.90%	8.00%	9.98%	0.00%
Int'l Game Tech.	IGT	4,946.19	0.02%	1.90%	13.50%	15.53%	0.00%
Intel Corp.	INTC	115,559.20	0.51%	3.88%	7.50%	11.53%	0.06%
Intuit Inc.	INTU	19,136.96	0.08%	1.19%	13.00%	14.27%	0.01%
Int'l Paper	IP	21,973.02	0.10%	2.43%	12.00%	14.58%	0.01%
Interpublic Group	IPG	6,965.48	0.03%	1.88%	13.50%	15.51%	0.00%
Ingersoll-Rand	IR	18,129.91	0.08%	1.35%	13.00%	14.44%	0.01%
Iron Mountain	IRM	5,319.95	0.02%	3.87%	9.00%	13.04%	0.00%
Intuitive Surgical	ISRG	15,580.66	0.07%	0.00%	13.00%	13.00%	0.01%
Illinois Tool Works	ITW	33,192.34	0.15%	2.06%	9.00%	11.15%	0.02%
Invesco Ltd.	IVZ	14,691.10	0.06%	2.72%	17.00%	19.95%	0.01%
Jabil Circuit	JBL	4,733.93	0.02%	1.37%	14.50%	15.97%	0.00%
Johnson Controls	JCI	28,167.00	0.12%	1.85%	9.50%	11.44%	0.01%
Penney (J.C.)	JCP	3,206.14	N/A	0.00%	0.00%	N/A	N/A
JDS Uniphase	JDSU	3,569.22	0.02%	0.00%	10.00%	10.00%	0.00%
Jacobs Engineering	JEC	8,037.97	0.04%	0.00%	12.50%	12.50%	0.00%
Johnson & Johnson	JNJ	262,852.70	1.15%	2.82%	6.50%	9.41%	0.11%
Juniper Networks	JNPR	11,224.47	0.05%	0.00%	12.50%	12.50%	0.01%
Joy Global	JOY	5,314.21	0.02%	1.40%	5.50%	6.94%	0.00%
JPMorgan Chase	JPM	214,247.00	0.94%	2.69%	6.50%	9.28%	0.09%
Nordstrom, Inc.	JWN	12,123.15	0.05%	2.03%	12.00%	14.15%	0.01%
Kellogg	K	23,943.72	0.10%	2.81%	8.00%	10.92%	0.01%
KeyCorp	KEY	11,615.29	0.05%	1.75%	8.50%	10.32%	0.01%
Kimco Realty	KIM		0.00%	3.81%	0.00%	3.81%	0.00%
KLA-Tencor	KLAC	9,973.01	0.04%	2.66%	8.50%	11.27%	0.00%
Kimberly-Clark	KMB	38,004.51	0.17%	3.28%	9.50%	12.94%	0.02%
Kinder Morgan Inc.	KMI	39,264.57	0.17%	4.22%	0.00%	4.22%	0.01%
CarMax, Inc.	KMX	11,146.73	0.05%	0.00%	9.00%	9.00%	0.00%
Coca-Cola	KO	179,887.40	0.79%	2.91%	8.00%	11.03%	0.09%
Kroger Co.	KR	20,380.10	0.09%	1.69%	10.50%	12.28%	0.01%
Kraft Foods Group	KRFT	33,968.02	0.15%	3.50%	0.00%	3.50%	0.01%
Kohl's Corp.	KSS	11,969.36	0.05%	2.59%	8.00%	10.69%	0.01%
Kansas City South'n	KSU	12,200.24	0.05%	0.78%	16.50%	17.34%	0.01%
Loews Corp.	L	18,157.55	0.08%	0.54%	13.00%	13.58%	0.01%
Leggett & Platt	LEG	4,551.17	0.02%	3.64%	13.00%	16.88%	0.00%
Lennar Corp.	LEN	6,562.44	0.03%	0.47%	38.50%	39.06%	0.01%
Laboratory Corp.	LH	8,813.80	0.04%	0.00%	9.50%	9.50%	0.00%
Life Technologies	LIFE	12,815.65	0.06%	0.00%	8.50%	8.50%	0.00%
L-3 Communic.	LLL	8,437.34	0.04%	2.35%	3.50%	5.89%	0.00%
Linear Technology	LLTC	9,557.60	0.04%	2.54%	6.00%	8.62%	0.00%
Lilly (Eli)	LLY	57,790.70	0.25%	3.66%	-4.50%	-0.92%	0.00%
Legg Mason	LM	4,506.56	0.02%	1.49%	15.50%	17.11%	0.00%
Lockheed Martin	LMT	39,192.14	0.17%	3.93%	1.50%	5.46%	0.01%
Lincoln Nat'l Corp.	LNC	11,930.23	0.05%	1.22%	6.00%	7.26%	0.00%
Lorillard Inc.	LO	16,177.50	0.07%	5.10%	12.00%	17.41%	0.01%
Lowe's Cos.	LOW	49,003.52	0.21%	1.60%	15.50%	17.22%	0.04%
Lam Research	LRCX	8,234.10	0.04%	0.00%	10.50%	10.50%	0.00%
LSI Corp.	LSI	4,313.77	0.02%	1.53%	31.00%	32.77%	0.01%
L Brands	LTD	16,631.95	0.07%	2.09%	9.50%	11.69%	0.01%
Southwest Airlines	LUV	10,256.60	0.04%	1.13%	14.00%	15.21%	0.01%
LyondellBasell Inds.	LYB	38,788.37	0.17%	3.09%	11.50%	14.77%	0.03%
Macy's Inc.	M	18,902.58	0.08%	2.03%	14.00%	16.17%	0.01%
MasterCard Inc.	MA	78,798.89	0.35%	0.37%	14.50%	14.90%	0.05%
Macerich Comp. (The)	MAC		0.00%	3.73%	0.00%	3.73%	0.00%
Marriott Int'l	MAR	12,860.70	0.06%	1.64%	14.00%	15.75%	0.01%
Masco Corp.	MAS	7,320.63	0.03%	1.43%	52.50%	54.31%	0.02%
Mattel, Inc.	MAT	14,740.04	0.06%	3.37%	9.00%	12.52%	0.01%
McDonald's Corp.	MCD	99,252.25	0.43%	3.11%	8.00%	11.23%	0.05%

		[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
Microchip Technology	MCHP	8,190.92	0.04%	3.41%	9.50%	13.07%	0.00%
McKesson Corp.	MCK	28,237.35	0.12%	0.78%	10.50%	11.32%	0.01%
Moody's Corp.	MCO	15,360.04	0.07%	1.16%	9.50%	10.72%	0.01%
Mondelez Int'l	MDLZ	56,584.97	0.25%	1.64%	4.50%	6.18%	0.02%
Medtronic, Inc.	MDT	56,256.04	0.25%	2.02%	5.50%	7.58%	0.02%
MetLife Inc.	MET	56,319.40	0.25%	2.14%	8.50%	10.73%	0.03%
McGraw Hill Fin'l	MHFI	17,230.27	0.08%	1.85%	0.00%	1.85%	0.00%
Mead Johnson Nutrition	MJN	14,742.82	0.06%	1.87%	12.00%	13.98%	0.01%
McCormick & Co.	MKC	9,574.19	0.04%	2.00%	8.50%	10.59%	0.00%
Marsh & McLennan	MMC	23,380.50	0.10%	2.35%	13.00%	15.50%	0.02%
3M Company	MMM	81,725.88	0.36%	2.15%	7.50%	9.73%	0.03%
Monster Beverage	MNST	10,356.75	0.05%	0.00%	13.50%	13.50%	0.01%
Altria Group	MO	71,151.08	0.31%	4.95%	11.00%	16.22%	0.05%
Molex Inc.	MOLX	5,380.70	0.02%	3.17%	5.50%	8.76%	0.00%
Monsanto Co.	MON	51,975.03	0.23%	1.54%	13.50%	15.14%	0.03%
Mosaic Company	MOS	17,830.28	0.08%	2.63%	12.50%	15.29%	0.01%
Marathon Petroleum	MPC	24,554.43	0.11%	1.86%	0.00%	1.86%	0.00%
Merck & Co.	MRK	146,584.10	0.64%	3.54%	2.00%	5.58%	0.04%
Marathon Oil Corp.	MRO	26,564.16	0.12%	2.03%	0.00%	2.03%	0.00%
Morgan Stanley	MS	54,739.45	0.24%	0.72%	22.50%	23.30%	0.06%
Microsoft Corp.	MSFT	264,412.80	1.16%	2.91%	10.50%	13.56%	0.16%
Motorola Solutions	MSI	14,707.04	0.06%	2.24%	15.50%	17.91%	0.01%
M&T Bank Corp.	MTB	15,366.36	0.07%	2.35%	7.00%	9.43%	0.01%
Micron Technology	MU	14,040.88	0.06%	0.00%	30.50%	30.50%	0.02%
Murphy Oil Corp.	MUR	13,719.50	0.06%	1.74%	14.50%	16.37%	0.01%
MeadWestvaco	MWV	6,670.07	0.03%	2.65%	9.00%	11.77%	0.00%
Mylan Inc.	MYL	12,947.16	0.06%	0.00%	12.00%	12.00%	0.01%
Noble Energy	NBL	23,090.88	0.10%	0.87%	17.00%	17.94%	0.02%
Nabors Inds.	NBR	4,651.81	0.02%	1.01%	16.50%	17.59%	0.00%
Nasdaq OMX Group	NDAQ	5,503.27	0.02%	1.57%	7.50%	9.13%	0.00%
Noble Corp.	NE	9,980.94	0.04%	2.54%	18.50%	21.27%	0.01%
NextEra Energy	NEE	37,491.29	0.16%	3.06%	5.00%	8.14%	0.01%
Newmont Mining	NEM	14,725.88	0.06%	2.03%	-13.50%	-11.61%	-0.01%
Netflix, Inc.	NFLX	14,678.65	0.06%	0.00%	16.00%	16.00%	0.01%
Newfield Exploration	NFX	3,327.69	0.01%	0.00%	-0.50%	-0.50%	0.00%
NiSource Inc.	NI	9,700.53	0.04%	3.15%	8.50%	11.78%	0.01%
NIKE, Inc. 'B'	NKE	58,977.18	0.26%	1.27%	13.00%	14.35%	0.04%
Northrop Grumman	NOC	21,485.26	0.09%	2.62%	2.00%	4.65%	0.00%
National Oilwell Varco	NOV	30,422.41	0.13%	1.46%	11.50%	13.04%	0.02%
NRG Energy	NRG	8,730.67	0.04%	1.77%	6.50%	8.33%	0.00%
Norfolk Southern	NSC	23,708.35	0.10%	2.74%	9.50%	12.37%	0.01%
NetApp, Inc.	NTAP	14,791.77	0.06%	1.45%	6.00%	7.49%	0.00%
Northern Trust Corp.	NTRS	14,237.11	0.06%	2.08%	8.00%	10.16%	0.01%
Northeast Utilities	NU	14,172.51	0.06%	3.31%	8.00%	11.44%	0.01%
Nucor Corp.	NUE	14,980.29	0.07%	3.14%	26.00%	29.55%	0.02%
NVIDIA Corp.	NVDA	8,460.69	0.04%	2.05%	9.00%	11.14%	0.00%
Newell Rubbermaid	NWL	8,000.11	0.04%	2.16%	13.50%	15.81%	0.01%
NYSE Euronext	NYX	10,397.97	0.05%	2.80%	6.00%	8.88%	0.00%
Owens-Illinois	OI	5,011.28	0.02%	0.00%	8.50%	8.50%	0.00%
ONEOK Inc.	OKE	10,926.79	0.05%	3.02%	12.00%	15.20%	0.01%
Omnicom Group	OMC	16,666.04	0.07%	2.47%	11.50%	14.11%	0.01%
Oracle Corp.	ORCL	152,156.50	0.67%	1.47%	10.00%	11.54%	0.08%
O'Reilly Automotive	ORLY	14,223.24	0.06%	0.00%	13.50%	13.50%	0.01%
Occidental Petroleum	OXY	72,387.03	0.32%	3.05%	7.00%	10.16%	0.03%
Paychex, Inc.	PAYX	14,716.00	0.06%	3.46%	7.50%	11.09%	0.01%
People's United Fin'l	PBCT	4,921.98	0.02%	4.24%	17.50%	22.11%	0.00%
Pitney Bowes	PBI	3,406.86	0.01%	4.44%	-1.00%	3.42%	0.00%
PACCAR Inc.	PCAR	20,097.23	0.09%	2.90%	20.00%	23.19%	0.02%
PG&E Corp.	PCG	20,098.54	0.09%	3.93%	2.50%	6.48%	0.01%
Plum Creek Timber	PCL	7,915.36	0.03%	3.62%	10.50%	14.31%	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
priceline.com	PCLN	45,271.76	0.20%	0.00%	20.50%	20.50%	0.04%
Precision Castparts	PCP	32,832.02	0.14%	0.05%	12.50%	12.55%	0.02%
Patterson Cos.	PDCO	4,252.69	0.02%	1.54%	10.00%	11.62%	0.00%
Public Serv. Enterprise	PEG	17,371.37	0.08%	4.22%	-2.50%	1.67%	0.00%
PepsiCo, Inc.	PEP	130,089.00	0.57%	2.71%	8.50%	11.33%	0.06%
PetSmart, Inc.	PETM	7,673.71	0.03%	0.96%	13.50%	14.52%	0.00%
Pfizer, Inc.	PFE	206,483.70	0.90%	3.30%	12.00%	15.50%	0.14%
Principal Fin'l Group	PFG	13,154.50	0.06%	2.32%	7.50%	9.91%	0.01%
Procter & Gamble	PG	223,756.70	0.98%	2.95%	8.00%	11.07%	0.11%
Progressive (Ohio)	PGR	15,941.78	0.07%	1.06%	15.50%	16.64%	0.01%
Parker-Hannifin	PH	15,938.51	0.07%	1.69%	9.50%	11.27%	0.01%
PulteGroup, Inc.	PHM	6,493.26	0.03%	1.20%	0.00%	1.20%	0.00%
PerkinElmer Inc.	PKI	3,923.11	0.02%	0.80%	10.00%	10.84%	0.00%
Prologis	PLD		0.00%	3.08%	0.00%	3.08%	0.00%
Pall Corp.	PLL	7,946.23	0.03%	1.40%	9.00%	10.46%	0.00%
Philip Morris Int'l	PM	147,055.40	0.64%	3.79%	9.00%	12.96%	0.08%
PNC Financial Serv.	PNC	41,076.85	0.18%	2.27%	7.00%	9.35%	0.02%
Pentair, Ltd.	PNR	12,438.91	0.05%	1.47%	17.50%	19.10%	0.01%
Pinnacle West Capital	PNW	6,486.87	0.03%	3.80%	5.00%	8.90%	0.00%
Pepco Holdings	POM	5,137.55	0.02%	5.23%	6.00%	11.39%	0.00%
PPG Inds.	PPG	23,259.54	0.10%	1.50%	10.00%	11.58%	0.01%
PPL Corp.	PPL	18,651.18	0.08%	4.63%	0.00%	4.63%	0.00%
Perrigo Co.	PRGO	11,791.30	0.05%	0.29%	13.50%	13.81%	0.01%
Prudential Fin'l	PRU	38,608.32	0.17%	2.12%	10.50%	12.73%	0.02%
Public Storage	PSA		0.00%	3.19%	0.00%	3.19%	0.00%
Phillips 66	PSX	37,475.92	0.16%	2.20%	0.00%	2.20%	0.00%
PVH Corp.	PVH	10,889.35	0.05%	0.11%	13.50%	13.62%	0.01%
Quanta Services	PWR	5,992.13	0.03%	0.00%	18.00%	18.00%	0.00%
Praxair Inc.	PX	35,392.95	0.16%	2.12%	11.00%	13.24%	0.02%
Pioneer Natural Res.	PXD	23,764.86	0.10%	0.05%	22.00%	22.06%	0.02%
Qualcomm Inc.	QCOM	112,394.90	0.49%	2.15%	11.50%	13.77%	0.07%
QEP Resources	QEP	5,417.36	0.02%	0.30%	11.00%	11.32%	0.00%
Ryder System	R	3,383.92	0.01%	2.10%	14.50%	16.75%	0.00%
Reynolds American	RAI	27,343.45	0.12%	5.01%	9.50%	14.75%	0.02%
Rowan Cos. plc	RDC	4,376.92	0.02%	0.00%	22.50%	22.50%	0.00%
Regeneron Pharmac.	REGN	27,191.16	N/A	0.00%	0.00%	N/A	N/A
Regions Financial	RF	14,497.38	0.06%	1.17%	72.50%	74.09%	0.05%
Robert Half Int'l	RHI	5,259.01	0.02%	1.72%	19.50%	21.39%	0.00%
Red Hat, Inc.	RHT	9,956.93	0.04%	0.00%	15.00%	15.00%	0.01%
Ralph Lauren	RL	16,997.39	0.07%	0.86%	9.50%	10.40%	0.01%
Rockwell Automation	ROK	13,851.38	0.06%	2.10%	7.50%	9.68%	0.01%
Roper Inds.	ROP	12,671.33	0.06%	0.52%	14.00%	14.56%	0.01%
Ross Stores	ROST	15,132.45	0.07%	0.98%	13.00%	14.04%	0.01%
Range Resources Corp.	RRC	12,861.31	0.06%	0.20%	36.00%	36.24%	0.02%
Republic Services	RSG	12,452.98	0.05%	3.02%	10.00%	13.17%	0.01%
Raytheon Co.	RTN	23,783.45	0.10%	2.98%	4.50%	7.55%	0.01%
Sprint Corp.	S	19,222.94	N/A	0.00%	0.00%	N/A	N/A
SAIC, Inc.	SAI	5,324.94	0.02%	3.08%	5.50%	8.66%	0.00%
Starbucks Corp.	SBUX	55,190.82	0.24%	1.23%	19.50%	20.85%	0.05%
SCANA Corp.	SCG	7,285.73	0.03%	3.90%	4.50%	8.49%	0.00%
Schwab (Charles)	SCHW	29,013.93	0.13%	1.06%	11.50%	12.62%	0.02%
Spectra Energy	SE	24,372.12	0.11%	3.41%	4.50%	7.99%	0.01%
Sealed Air	SEE	5,459.57	0.02%	1.87%	15.50%	17.51%	0.00%
Sherwin-Williams	SHW	17,936.76	0.08%	1.22%	15.50%	16.81%	0.01%
Sigma-Aldrich	SIAL	10,252.78	0.04%	1.01%	8.50%	9.55%	0.00%
Smucker (J.M.)	SJM	12,104.26	0.05%	2.04%	8.50%	10.63%	0.01%
Schlumberger Ltd.	SLB	110,551.90	0.48%	1.50%	15.00%	16.61%	0.08%
SLM Corporation	SLM	11,315.94	0.05%	2.40%	8.50%	11.00%	0.01%
Snap-on Inc.	SNA	5,581.03	0.02%	1.58%	8.50%	10.15%	0.00%
SanDisk Corp.	SNDK	14,043.53	0.06%	0.00%	8.50%	8.50%	0.01%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Scripps Networks	SNI	10,626.32	0.05%	0.83%	9.00%	9.87%	0.00%
Southern Co.	SO	38,601.80	0.17%	4.62%	4.50%	9.22%	0.02%
Simon Property Group	SPG		0.00%	3.08%	0.00%	3.08%	0.00%
Staples, Inc.	SPLS	11,431.71	0.05%	2.79%	9.50%	12.42%	0.01%
Stericycle Inc.	SRCL	10,062.50	0.04%	0.00%	12.00%	12.00%	0.01%
Sempra Energy	SRE	21,529.09	0.09%	2.92%	4.50%	7.49%	0.01%
SunTrust Banks	STI	19,150.56	0.08%	1.12%	26.00%	27.27%	0.02%
St. Jude Medical	STJ	15,007.53	0.07%	1.89%	10.00%	11.98%	0.01%
State Street Corp.	STT	32,210.35	0.14%	1.50%	9.00%	10.57%	0.01%
Seagate Technology	STX	14,972.65	0.07%	3.64%	10.00%	13.82%	0.01%
Constellation Brands	STZ	10,005.34	0.04%	0.00%	16.00%	16.00%	0.01%
Stanley Black & Decker	SWK	14,083.45	0.06%	2.30%	11.50%	13.93%	0.01%
Southwestern Energy	SWN	13,985.22	0.06%	0.00%	10.50%	10.50%	0.01%
Safeway Inc.	SWY	6,120.27	0.03%	3.12%	7.00%	10.23%	0.00%
Stryker Corp.	SYK	26,930.56	0.12%	1.49%	7.00%	8.54%	0.01%
Symantec Corp.	SYMC	18,636.60	0.08%	2.25%	13.50%	15.90%	0.01%
Sysco Corp.	SYU	20,639.13	0.09%	3.22%	7.50%	10.84%	0.01%
AT&T Inc.	T	193,702.60	0.85%	5.10%	7.00%	12.28%	0.10%
Molson Coors Brewing	TAP	9,285.99	0.04%	2.75%	7.00%	9.85%	0.00%
Teradata Corp.	TDC	10,391.46	0.05%	0.00%	14.00%	14.00%	0.01%
TECO Energy	TE	3,860.63	0.02%	4.96%	3.50%	8.55%	0.00%
Integrus Energy	TEG	4,962.88	0.02%	4.29%	3.50%	7.87%	0.00%
TE Connectivity	TEL	21,327.73	0.09%	1.94%	8.00%	10.02%	0.01%
Teradyne Inc.	TER	3,218.13	0.01%	0.00%	5.00%	5.00%	0.00%
Target Corp.	TGT	45,900.89	0.20%	2.40%	10.50%	13.03%	0.03%
Tenet Healthcare	THC	4,591.08	0.02%	0.00%	28.50%	28.50%	0.01%
Tiffany & Co.	TIF	10,347.93	0.05%	1.70%	11.50%	13.30%	0.01%
TJX Companies	TJX	38,493.46	0.17%	1.09%	13.50%	14.66%	0.02%
Torchmark Corp.	TMK	6,774.89	0.03%	0.93%	7.50%	8.46%	0.00%
Thermo Fisher Sci.	TMO	33,027.91	0.14%	0.65%	11.50%	12.19%	0.02%
TripAdvisor, Inc.	TRIP	10,871.39	N/A	0.00%	0.00%	N/A	N/A
Price (T. Rowe) Group	TROW	19,959.22	0.09%	2.02%	12.50%	14.65%	0.01%
Travelers Cos.	TRV	31,753.10	0.14%	2.37%	9.50%	11.98%	0.02%
Tyson Foods 'A'	TSN	10,098.80	0.04%	0.70%	9.50%	10.23%	0.00%
Tesoro Corp.	TSO	7,911.75	0.03%	1.39%	18.00%	19.52%	0.01%
Total System Svcs.	TSS	5,266.55	0.02%	1.43%	9.00%	10.49%	0.00%
Time Warner Cable	TWC	34,456.70	0.15%	2.21%	11.50%	13.84%	0.02%
Time Warner	TWX	58,834.98	0.26%	1.82%	11.00%	12.92%	0.03%
Texas Instruments	TXN	44,166.51	0.19%	2.81%	4.00%	6.87%	0.01%
Textron, Inc.	TXT	8,019.15	0.04%	0.42%	17.00%	17.46%	0.01%
Tyco Int'l	TYC	16,459.65	0.07%	1.80%	0.00%	1.80%	0.00%
UnitedHealth Group	UNH	74,111.09	0.32%	1.53%	10.00%	11.61%	0.04%
Unum Group	UNM	8,783.22	0.04%	1.76%	6.50%	8.32%	0.00%
Union Pacific	UNP	75,584.36	0.33%	1.70%	12.00%	13.80%	0.05%
United Parcel Serv.	UPS	83,285.84	0.36%	2.82%	7.50%	10.43%	0.04%
Urban Outfitters	URBN	6,428.94	0.03%	0.00%	14.50%	14.50%	0.00%
U.S. Bancorp	USB	69,972.29	0.31%	2.44%	9.00%	11.55%	0.04%
United Technologies	UTX	98,338.61	0.43%	2.00%	10.50%	12.61%	0.05%
Visa Inc.	V	141,006.80	0.62%	0.76%	18.00%	18.83%	0.12%
Varian Medical Sys.	VAR	7,943.81	0.03%	0.00%	9.50%	9.50%	0.00%
V.F. Corp.	VFC	21,968.31	0.10%	1.73%	13.00%	14.84%	0.01%
Viacom Inc. 'B'	VIAB	36,191.01	0.16%	1.61%	13.50%	15.22%	0.02%
Valero Energy	VLO	19,762.03	0.09%	2.50%	17.00%	19.71%	0.02%
Vulcan Materials	VMC	6,455.97	0.03%	0.08%	0.00%	0.08%	0.00%
Vornado R'lty Trust	VNO	15,732.45	0.07%	3.47%	7.00%	10.59%	0.01%
VeriSign Inc.	VRSN	6,972.57	0.03%	0.00%	19.00%	19.00%	0.01%
Ventas, Inc.	VTR		0.00%	4.14%	0.00%	4.14%	0.00%
Verizon Communic.	VZ	143,110.90	0.63%	4.12%	8.00%	12.28%	0.08%
Walgreen Co.	WAG	48,318.00	0.21%	2.46%	9.50%	12.08%	0.03%
Waters Corp.	WAT	8,816.88	0.04%	0.00%	9.50%	9.50%	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
Western Digital	WDC	15,812.72	0.07%	1.51%	7.50%	9.07%	0.01%
Wisconsin Energy	WEC	10,027.21	0.04%	3.49%	5.50%	9.09%	0.00%
Wells Fargo	WFC	234,081.10	1.03%	2.73%	8.00%	10.84%	0.11%
Whole Foods Market	WFM	20,423.86	0.09%	0.80%	18.50%	19.37%	0.02%
Whirlpool Corp.	WHR	10,796.93	0.05%	1.83%	9.00%	10.91%	0.01%
Windstream Corp.	WIN	5,043.88	0.02%	11.75%	11.50%	23.93%	0.01%
WellPoint, Inc.	WLP	25,970.85	0.11%	1.74%	5.50%	7.29%	0.01%
Waste Management	WM	19,914.85	0.09%	3.43%	6.50%	10.04%	0.01%
Williams Cos.	WMB	24,620.20	0.11%	4.16%	7.00%	11.31%	0.01%
Wal-Mart Stores	WMT	257,109.10	1.13%	2.40%	9.00%	11.51%	0.13%
Washington Post	WPO	4,075.05	0.02%	1.79%	5.00%	6.83%	0.00%
WPX Energy	WPX	3,779.66	N/A	0.00%	0.00%	N/A	N/A
Western Union	WU	10,153.11	0.04%	2.76%	6.00%	8.84%	0.00%
Weyerhaeuser Co.	WY	15,473.45	0.07%	2.83%	21.50%	24.63%	0.02%
Wyndham Worldwide	WYN	8,473.43	0.04%	1.82%	13.00%	14.94%	0.01%
Wynn Resorts	WYNN	13,869.07	0.06%	2.91%	14.00%	17.11%	0.01%
U.S. Steel Corp.	X	2,503.33	0.01%	1.15%	0.00%	1.15%	0.00%
Xcel Energy Inc.	XEL	15,010.87	0.07%	3.72%	4.50%	8.30%	0.01%
XL Group plc	XL	9,575.74	0.04%	1.75%	17.00%	18.90%	0.01%
Xilinx Inc.	XLNX	12,315.58	0.05%	2.12%	7.00%	9.19%	0.00%
Exxon Mobil Corp.	XOM	412,312.30	1.81%	2.72%	6.50%	9.31%	0.17%
Dentsply Int'l	XRAY	6,138.99	0.03%	0.58%	9.00%	9.61%	0.00%
Xerox Corp.	XRX	12,168.51	0.05%	2.62%	8.50%	11.23%	0.01%
Xylem Inc.	XYL	4,667.71	0.02%	1.87%	0.00%	1.87%	0.00%
Yahoo! Inc.	YHOO	30,330.06	0.13%	0.00%	10.00%	10.00%	0.01%
Yum! Brands	YUM	33,033.30	0.14%	1.94%	9.50%	11.53%	0.02%
Zions Bancorp.	ZION	5,553.60	0.02%	0.53%	0.00%	0.53%	0.00%
Zimmer Holdings	ZMH	14,157.17	0.06%	0.97%	10.00%	11.02%	0.01%
1-800-FLOWERS.COM	FLWS	434.09	0.00%	0.00%	28.00%	28.00%	0.00%
3D Systems	DDD	4,835.76	0.02%	0.00%	22.00%	22.00%	0.00%
A.H. Belo	AHC	164.15	0.00%	4.29%	0.00%	4.29%	0.00%
AAR Corp.	AIR	942.39	0.00%	1.22%	11.50%	12.79%	0.00%
Aaron's Inc.	AAN	2,192.22	0.01%	0.24%	9.00%	9.25%	0.00%
Abaxis, Inc.	ABAX	902.06	0.00%	0.00%	19.00%	19.00%	0.00%
Aberdeen Australia Fd.	IAF		0.00%	4.96%	0.00%	4.96%	0.00%
ABM Industries Inc.	ABM	1,430.17	0.01%	2.30%	7.50%	9.89%	0.00%
ACCO Brands	ACCO	769.75	0.00%	0.00%	21.00%	21.00%	0.00%
ACI Worldwide	ACIW	1,939.27	0.01%	0.00%	22.00%	22.00%	0.00%
Activision Blizzard	ATVI	20,327.82	0.09%	1.10%	7.00%	8.14%	0.01%
Actuant Corp.	ATU	2,664.46	0.01%	0.11%	10.50%	10.62%	0.00%
Acuity Brands	AYI	3,733.77	0.02%	0.61%	11.00%	11.64%	0.00%
Adams Express	ADX		0.00%	1.59%	0.00%	1.59%	0.00%
ADTRAN, Inc.	ADTN	1,642.82	0.01%	1.34%	2.50%	3.86%	0.00%
Advance Auto Parts	AAP	6,086.97	0.03%	0.29%	10.50%	10.81%	0.00%
Advanced Energy	AEIS	844.79	0.00%	0.00%	10.00%	10.00%	0.00%
Advent Software	ADVS	1,564.89	0.01%	0.00%	18.00%	18.00%	0.00%
Advisory Board	ABCO	2,067.52	0.01%	0.00%	18.50%	18.50%	0.00%
AECOM Techn.	ACM	3,483.70	0.02%	0.00%	11.50%	11.50%	0.00%
Aegion Corp.	AEGN	894.18	0.00%	0.00%	13.00%	13.00%	0.00%
Aeropostale	ARO	1,196.98	0.01%	0.00%	0.50%	0.50%	0.00%
AeroVironment	AVAV	506.61	0.00%	0.00%	9.50%	9.50%	0.00%
AFC Enterprises	AFCE	904.08	0.00%	0.00%	14.50%	14.50%	0.00%
Affiliated Managers	AMG	9,786.93	0.04%	0.00%	13.50%	13.50%	0.01%
Affymetrix Inc.	AFFX	307.15	N/A	0.00%	0.00%	N/A	N/A
AGCO Corp.	AGCO	5,563.67	0.02%	0.70%	9.00%	9.73%	0.00%
Agilysys, Inc.	AGYS	256.21	N/A	0.00%	0.00%	N/A	N/A
Aircastle Ltd.	AYR	1,210.60	0.01%	3.72%	13.50%	17.47%	0.00%
AK Steel Holding	AKS	456.64	N/A	0.00%	0.00%	N/A	N/A
Alaska Air Group	ALK	4,400.11	0.02%	1.28%	9.50%	10.84%	0.00%
Alaska Communic.	ALSK	118.69	0.00%	0.00%	12.50%	12.50%	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
Albany Int'l 'A'	AIN	1,099.35	0.00%	1.73%	10.50%	12.32%	0.00%
Albany Molecular	AMRI	399.02	N/A	0.00%	0.00%	N/A	N/A
Albemarle Corp.	ALB	5,075.55	0.02%	1.54%	8.50%	10.11%	0.00%
Alere Inc.	ALR	2,776.53	0.01%	0.00%	6.50%	6.50%	0.00%
Align Techn.	ALGN	3,595.08	0.02%	0.00%	16.50%	16.50%	0.00%
Alleghany Corp.	Y	3,569.10	0.02%	0.00%	13.50%	13.50%	0.00%
Allegiant Travel	ALGT	1,869.94	0.01%	0.00%	16.50%	16.50%	0.00%
ALLETE	ALE	2,074.93	0.01%	3.62%	7.00%	10.75%	0.00%
Alliance Data Sys.	ADS	10,085.90	0.04%	0.00%	13.00%	13.00%	0.01%
Alliance Resource	ARLP	2,775.92	0.01%	6.26%	4.00%	10.39%	0.00%
AllianceBernstein Hldg.	AB	6,352.14	0.03%	7.00%	9.50%	16.83%	0.00%
AllianceBernstein Income	ACG		0.00%	7.75%	0.00%	7.75%	0.00%
Alliant Energy	LNT	5,960.95	0.03%	3.57%	5.00%	8.66%	0.00%
Alliant Techsystems	ATK	3,081.20	0.01%	1.09%	2.50%	3.60%	0.00%
Allison Transmission	ALSN	4,421.65	0.02%	2.01%	0.00%	2.01%	0.00%
Allscripts Healthcare	MDRX	2,879.50	0.01%	0.00%	36.50%	36.50%	0.00%
Alnylam Pharmac.	ALNY	2,952.51	N/A	0.00%	0.00%	N/A	N/A
Alpha Natural Res.	ANR	1,201.15	0.01%	0.00%	27.00%	27.00%	0.00%
Altra Holdings, Inc.	AIMC	681.92	0.00%	1.57%	15.50%	17.19%	0.00%
AMC Networks	AMCX	5,010.61	0.02%	0.00%	19.50%	19.50%	0.00%
AMCOL Int'l	ACO	1,125.53	0.00%	2.30%	8.00%	10.39%	0.00%
Amdocs Ltd.	DOX	6,239.28	0.03%	1.34%	12.50%	13.92%	0.00%
Amedisys, Inc.	AMED	424.60	0.00%	0.00%	-10.00%	-10.00%	0.00%
Amer. Axle	AXL	1,481.06	0.01%	0.00%	14.00%	14.00%	0.00%
Amer. Capital, Ltd.	ACAS	4,005.41	0.02%	0.00%	-3.50%	-3.50%	0.00%
Amer. Eagle Outfitters	AEO	3,836.93	0.02%	2.51%	10.50%	13.14%	0.00%
Amer. Financial Group	AFG	4,787.17	0.02%	1.50%	7.00%	8.55%	0.00%
Amer. Greetings	AM	612.56	0.00%	3.16%	3.00%	6.21%	0.00%
Amer. States Water	AWR	1,249.80	0.01%	2.56%	5.00%	7.62%	0.00%
Amer. Superconductor	AMSC	154.97	N/A	0.00%	0.00%	N/A	N/A
Amer. Vanguard Corp.	AVD	701.49	0.00%	0.81%	24.00%	24.91%	0.00%
Amer. Water Works	AWK	7,685.79	0.03%	2.66%	8.00%	10.77%	0.00%
Amer. Woodmark	AMWD	517.72	N/A	0.00%	0.00%	N/A	N/A
Ametek, Inc.	AME	11,616.57	0.05%	0.50%	9.50%	10.02%	0.01%
Amkor Technology	AMKR	649.34	0.00%	0.00%	12.50%	12.50%	0.00%
AMN Healthcare	AHS	688.94	0.00%	0.00%	54.50%	54.50%	0.00%
Ampco-Pittsburgh	AP	201.44	0.00%	3.70%	11.00%	14.90%	0.00%
ANADIGICS Inc.	ANAD	167.05	N/A	0.00%	0.00%	N/A	N/A
Analogic Corp.	ALOG	875.88	0.00%	0.56%	18.00%	18.61%	0.00%
AngioDynamics	ANGO	423.33	0.00%	0.00%	25.50%	25.50%	0.00%
Anixter Int'l	AXE	2,790.94	0.01%	0.00%	11.50%	11.50%	0.00%
ANN Inc.	ANN	1,601.96	0.01%	0.00%	18.00%	18.00%	0.00%
Annaly Capital Mgmt.	NLY	10,987.67	0.05%	12.33%	-2.50%	9.68%	0.00%
ANSYS, Inc.	ANSS	8,286.23	0.04%	0.00%	12.00%	12.00%	0.00%
AOL, Inc.	AOL	2,929.67	0.01%	0.00%	10.00%	10.00%	0.00%
Apogee Enterprises	APOG	769.11	0.00%	1.35%	68.50%	70.31%	0.00%
Apollo Group 'A'	APOL	2,223.98	0.01%	0.00%	-4.50%	-4.50%	0.00%
Apollo Investment	AINV	1,659.65	0.01%	9.78%	17.50%	28.14%	0.00%
Applied Ind'l Techn.	AIT	2,255.28	0.01%	1.72%	11.50%	13.32%	0.00%
Applied Micro	AMCC	792.99	N/A	0.00%	0.00%	N/A	N/A
AptarGroup	ATR	3,978.02	0.02%	1.67%	9.00%	10.75%	0.00%
Aqua America	WTR	4,922.29	0.02%	2.20%	8.00%	10.29%	0.00%
Arbitron Inc.	ARB	1,233.30	0.01%	0.91%	9.50%	10.45%	0.00%
Arch Coal	ACI	829.88	0.00%	3.07%	-1.50%	1.55%	0.00%
Arkansas Best	ABFS	583.57	0.00%	0.53%	0.00%	0.53%	0.00%
Armstrong World Inds.	AWI	2,998.11	0.01%	0.00%	14.50%	14.50%	0.00%
Arris Group	ARRS	1,762.16	0.01%	0.00%	17.50%	17.50%	0.00%
Arrow Electronics	ARW	4,764.86	0.02%	0.00%	4.50%	4.50%	0.00%
ArthroCare Corp.	ARTC	1,029.43	0.00%	0.00%	22.00%	22.00%	0.00%
Aruba Networks	ARUN	2,165.47	N/A	0.00%	0.00%	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
Asbury Automotive	ABG	1,583.28	0.01%	0.00%	14.50%	14.50%	0.00%
Ascena Retail Group	ASNA	2,965.54	0.01%	0.00%	15.50%	15.50%	0.00%
Ashland Inc.	ASH	6,906.61	0.03%	1.56%	14.00%	15.67%	0.00%
Assoc. Banc-Corp	ASBC	2,951.10	0.01%	1.82%	20.50%	22.51%	0.00%
Astec Inds.	ASTE	812.58	0.00%	1.13%	12.50%	13.70%	0.00%
Astoria Financial	AF	1,223.17	0.01%	1.27%	11.00%	12.34%	0.00%
Astronics Corp.	ATRO	568.13	0.00%	0.00%	17.00%	17.00%	0.00%
athenahealth	ATHN	4,217.07	0.02%	0.00%	24.00%	24.00%	0.00%
Atlantic Power Corp.	AT	504.29	0.00%	9.26%	0.00%	9.26%	0.00%
Atlantic Tele-Network	ATNI	801.07	0.00%	1.99%	11.50%	13.60%	0.00%
Atlas Air Worldwide	AAWW	1,149.03	0.01%	0.00%	6.00%	6.00%	0.00%
Atmel Corp.	ATML	3,441.80	0.02%	0.00%	10.50%	10.50%	0.00%
ATMI, Inc.	ATMI	802.63	0.00%	0.00%	9.00%	9.00%	0.00%
Atmos Energy	ATO	4,091.41	0.02%	3.14%	5.50%	8.73%	0.00%
Autoliv, Inc.	ALV	7,947.89	0.03%	2.41%	5.00%	7.47%	0.00%
Auxilium Pharmac.	AUXL	967.92	N/A	0.00%	0.00%	N/A	N/A
Avid Technology	AVID	225.77	0.00%	0.00%	41.50%	41.50%	0.00%
Avis Budget Group	CAR	3,479.85	0.02%	0.00%	13.00%	13.00%	0.00%
Avista Corp.	AVA	1,746.44	0.01%	4.29%	4.00%	8.38%	0.00%
Avnet, Inc.	AVT	5,359.75	0.02%	0.00%	6.50%	6.50%	0.00%
AVX Corp.	AVX	2,215.84	0.01%	2.66%	2.00%	4.69%	0.00%
Axiall Corp.	AXLL	3,161.29	0.01%	0.91%	20.50%	21.50%	0.00%
B&G Foods	BGS	1,856.90	0.01%	3.64%	12.00%	15.86%	0.00%
B/E Aerospace	BEAV	7,493.58	0.03%	0.00%	17.50%	17.50%	0.01%
Babcock & Wilcox	BWC	3,496.97	0.02%	1.10%	13.00%	14.17%	0.00%
Badger Meter	BMI	702.21	0.00%	1.39%	10.00%	11.46%	0.00%
Bally Technologies	BYI	2,962.79	0.01%	0.00%	17.50%	17.50%	0.00%
BancorpSouth	BXS	1,916.80	0.01%	0.20%	20.50%	20.72%	0.00%
Bank of Hawaii	BOH	2,536.23	0.01%	3.17%	3.50%	6.73%	0.00%
Barnes & Noble	BKS	1,042.32	N/A	0.00%	0.00%	N/A	N/A
Barnes Group	B	1,745.51	0.01%	1.32%	17.50%	18.94%	0.00%
Bassett Furniture	BSET	175.20	0.00%	1.49%	19.00%	20.63%	0.00%
Beacon Roofing	BECN	2,000.59	0.01%	0.00%	17.00%	17.00%	0.00%
Beazer Homes USA	BZH	420.44	N/A	0.00%	0.00%	N/A	N/A
bebe stores	BEBE	461.75	0.00%	1.71%	45.00%	47.09%	0.00%
Belden Inc.	BDC	2,618.25	0.01%	0.34%	12.00%	12.36%	0.00%
Belo Corp. 'A'	BLC	1,476.56	0.01%	2.25%	9.50%	11.86%	0.00%
Benchmark Electronics	BHE	1,216.18	0.01%	0.00%	7.50%	7.50%	0.00%
Berkley (W.R.)	WRB	5,869.61	0.03%	0.93%	12.50%	13.49%	0.00%
Berry Petroleum 'A'	BRY	2,280.20	0.01%	0.76%	16.00%	16.82%	0.00%
BGC Partners Inc.	BGCP	977.75	0.00%	8.14%	7.00%	15.42%	0.00%
Big 5 Sporting Goods	BGFV	433.96	0.00%	1.99%	18.00%	20.17%	0.00%
Big Lots Inc.	BIG	2,118.16	0.01%	0.00%	8.00%	8.00%	0.00%
Biglari Hldgs.	BH	518.19	0.00%	0.00%	6.50%	6.50%	0.00%
Bio-Rad Labs. 'A'	BIO	3,532.54	0.02%	0.00%	8.00%	8.00%	0.00%
BioMarin Pharmac.	BMRN	9,057.03	0.04%	0.00%	50.00%	50.00%	0.02%
BioScrip, Inc.	BIOS	941.22	N/A	0.00%	0.00%	N/A	N/A
BJ's Restaurants	BJRI	888.38	0.00%	0.00%	19.00%	19.00%	0.00%
Black Box	BBOX	454.47	0.00%	1.28%	4.00%	5.31%	0.00%
Black Hills	BKH	2,436.20	0.01%	2.81%	11.50%	14.47%	0.00%
Blackstone Group LP	BX	13,011.19	0.06%	5.70%	12.50%	18.56%	0.01%
Bloomin' Brands	BLMN	3,063.00	N/A	0.00%	0.00%	N/A	N/A
Blue Nile	NILE	467.70	0.00%	0.00%	12.50%	12.50%	0.00%
BlueLinx Holdings	BXC	154.26	N/A	0.00%	0.00%	N/A	N/A
Blyth Inc.	BTH	226.87	0.00%	1.41%	16.50%	18.03%	0.00%
Boardwalk Pipeline	BWP	7,157.82	0.03%	6.86%	8.50%	15.65%	0.00%
Bob Evans Farms	BOBE	1,437.95	0.01%	2.25%	8.50%	10.85%	0.00%
Body Central Corp.	BODY	196.56	0.00%	0.00%	15.50%	15.50%	0.00%
BOK Financial	BOKF	4,651.48	0.02%	2.25%	5.00%	7.31%	0.00%
Booz Allen Hamilton	BAH	3,039.93	0.01%	1.92%	0.00%	1.92%	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
Boston Beer 'A'	SAM	2,615.62	0.01%	0.00%	12.00%	12.00%	0.00%
Boulder Brands	BDBD	887.21	0.00%	0.00%	22.00%	22.00%	0.00%
Boyd Gaming	BYD	1,112.22	N/A	0.00%	0.00%	N/A	N/A
Brady Corp.	BRC	1,744.13	0.01%	2.25%	10.50%	12.87%	0.00%
BRE Properties	BRE		0.00%	3.04%	0.00%	3.04%	0.00%
Bridgepoint Education	BPI	898.75	0.00%	0.00%	-5.00%	-5.00%	0.00%
Briggs & Stratton	BGG	988.83	0.00%	2.34%	12.50%	14.99%	0.00%
Brink's (The) Co.	BCO	1,316.16	0.01%	1.46%	8.00%	9.52%	0.00%
Brinker Int'l	EAT	2,890.50	0.01%	2.17%	15.50%	17.84%	0.00%
Bristow Group	BRS	2,468.09	0.01%	1.46%	20.00%	21.61%	0.00%
Brocade Communic.	BRCD	3,074.79	0.01%	0.00%	12.00%	12.00%	0.00%
Brookdale Senior Living	BKD	3,655.52	N/A	0.00%	0.00%	N/A	N/A
Brookfield Asset Mgmt.	BAM	22,770.30	0.10%	1.63%	6.00%	7.68%	0.01%
Brooks Automation	BRKS	660.25	0.00%	3.22%	8.00%	11.35%	0.00%
Brown & Brown	BRO	4,853.90	0.02%	1.07%	13.50%	14.64%	0.00%
Brown Shoe	BWS	1,049.84	0.00%	1.15%	15.00%	16.24%	0.00%
Bruker Corp.	BRKR	3,302.50	0.01%	0.00%	15.50%	15.50%	0.00%
Brunswick Corp.	BC	3,524.61	0.02%	0.13%	42.00%	42.16%	0.01%
Buckeye Partners L.P.	BPL	7,532.99	0.03%	5.89%	7.50%	13.61%	0.00%
Buckle (The), Inc.	BKE	2,718.06	0.01%	1.40%	7.00%	8.45%	0.00%
Buffalo Wild Wings	BWLD	2,004.00	0.01%	0.00%	17.50%	17.50%	0.00%
Bunge Ltd.	BG	11,251.94	0.05%	1.62%	12.00%	13.72%	0.01%
Burger King Worldwide	BKW	6,931.20	0.03%	1.22%	0.00%	1.22%	0.00%
Cabela's Inc.	CAB	4,954.66	0.02%	0.00%	14.50%	14.50%	0.00%
Cabot Corp.	CBT	2,562.72	0.01%	1.99%	6.50%	8.55%	0.00%
Cabot Microelectr's	CCMP	876.81	0.00%	0.00%	9.50%	9.50%	0.00%
CACI Int'l	CACI	1,553.87	0.01%	0.00%	13.50%	13.50%	0.00%
Cadence Design Sys.	CDNS	4,247.76	0.02%	0.00%	13.50%	13.50%	0.00%
Caesars Entertainment	CZR	2,065.34	N/A	0.00%	0.00%	N/A	N/A
Cal-Maine Foods	CALM	1,184.42	0.01%	3.44%	8.00%	11.58%	0.00%
Calavo Growers	CVGW	401.71	0.00%	2.38%	19.50%	22.11%	0.00%
Calgon Carbon	CCC	982.85	0.00%	0.00%	15.50%	15.50%	0.00%
California Water	CWT	1,047.17	0.00%	2.96%	5.50%	8.54%	0.00%
Callaway Golf	ELY	504.73	0.00%	0.56%	0.00%	0.56%	0.00%
Cambrex Corp.	CBM	432.06	0.00%	0.00%	17.00%	17.00%	0.00%
Camden Property Trust	CPT		0.00%	3.54%	0.00%	3.54%	0.00%
CapitalSource	CSE	2,406.51	0.01%	0.33%	0.00%	0.33%	0.00%
Capitol Fed. Fin'l	CFFN	1,852.15	0.01%	2.36%	6.00%	8.43%	0.00%
CARBO Ceramics	CRR	2,028.65	0.01%	1.37%	7.00%	8.42%	0.00%
Career Education	CECO	227.30	0.00%	0.00%	-18.50%	-18.50%	0.00%
Carlisle Cos.	CSL	4,398.48	0.02%	1.16%	13.50%	14.74%	0.00%
Carmike Cinemas	CKEC	327.32	N/A	0.00%	0.00%	N/A	N/A
Carpenter Technology	CRS	2,824.10	0.01%	1.34%	29.50%	31.04%	0.00%
Carriage Services	CSV	340.50	0.00%	0.53%	27.50%	28.10%	0.00%
Carter's Inc.	CRI	4,338.11	0.02%	0.99%	14.00%	15.06%	0.00%
Casella Waste Sys.	CWST	191.09	N/A	0.00%	0.00%	N/A	N/A
Casey's Gen'l Stores	CASY	2,540.82	0.01%	1.09%	11.00%	12.15%	0.00%
Cash Amer. Int'l	CSH	1,189.81	0.01%	0.33%	9.50%	9.85%	0.00%
Catamaran Corp.	CTRX	11,742.76	0.05%	0.00%	22.00%	22.00%	0.01%
Cato Corp.	CATO	824.21	0.00%	2.44%	3.50%	5.98%	0.00%
Cbeyond, Inc.	CBEY	221.49	N/A	0.00%	0.00%	N/A	N/A
CDI Corp.	CDI	306.94	0.00%	3.29%	31.00%	34.80%	0.00%
CEC Entertainment	CEC	721.48	0.00%	2.29%	9.00%	11.39%	0.00%
Cedar Fair L.P.	FUN	2,423.47	0.01%	5.75%	23.00%	29.41%	0.00%
Celanese Corp.	CE	7,786.40	0.03%	1.48%	10.50%	12.06%	0.00%
Central Europe/Russia	CEE		0.00%	0.82%	0.00%	0.82%	0.00%
Central Garden & Pet	CENT	374.18	0.00%	0.00%	16.00%	16.00%	0.00%
Cepheid	CPHD	2,385.98	N/A	0.00%	0.00%	N/A	N/A
Charles River	CRL	2,272.13	0.01%	0.00%	12.00%	12.00%	0.00%
Chart Industries	GTLS	3,485.62	0.02%	0.00%	24.00%	24.00%	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
Charter Communications	CHTR	12,955.95	N/A	0.00%	0.00%	N/A	N/A
Checkpoint Systems	CKP	785.62	N/A	0.00%	0.00%	N/A	N/A
Cheesecake Factory	CAKE	2,219.83	0.01%	1.30%	13.00%	14.38%	0.00%
Chemed Corp.	CHE	1,326.60	0.01%	1.01%	8.00%	9.05%	0.00%
Chemical Financial	CHFC	831.74	0.00%	2.78%	10.50%	13.43%	0.00%
Chicago Bridge & Iron	CBI	6,420.59	0.03%	0.40%	15.50%	15.93%	0.00%
Chico's FAS	CHS	2,779.98	0.01%	1.31%	15.50%	16.91%	0.00%
Children's Place	PLCE	1,240.83	0.01%	0.00%	11.00%	11.00%	0.00%
China Fund (The)	CHN		0.00%	1.20%	0.00%	1.20%	0.00%
Chiquita Brands Int'l	CQB	567.75	N/A	0.00%	0.00%	N/A	N/A
Choice Hotels Int'l	CHH	2,448.43	0.01%	1.77%	6.00%	7.82%	0.00%
Christopher & Banks	CBK	246.96	N/A	0.00%	0.00%	N/A	N/A
Church & Dwight	CHD	8,986.45	0.04%	1.72%	10.50%	12.31%	0.00%
Churchill Downs	CHDN	1,445.04	0.01%	0.86%	9.00%	9.90%	0.00%
Ciena Corp.	CIEN	2,297.83	N/A	0.00%	0.00%	N/A	N/A
Cimarex Energy	XEC	6,957.42	0.03%	0.70%	8.00%	8.73%	0.00%
Cincinnati Bell	CBB	723.59	0.00%	0.00%	23.00%	23.00%	0.00%
Cinemark Hldgs.	CNK	3,449.87	0.02%	3.21%	11.00%	14.39%	0.00%
Cirrus Logic	CRUS	1,243.70	0.01%	0.00%	20.00%	20.00%	0.00%
Citi Trends	CTRN	214.48	0.00%	0.00%	35.00%	35.00%	0.00%
City National Corp.	CYN	3,807.69	0.02%	1.41%	9.50%	10.98%	0.00%
CLARCOR Inc.	CLC	2,810.04	0.01%	0.96%	8.00%	9.00%	0.00%
Clean Energy Fuels	CLNE	1,145.33	N/A	0.00%	0.00%	N/A	N/A
Clean Harbors	CLH	3,477.63	0.02%	0.00%	20.00%	20.00%	0.00%
Cleco Corp.	CNL	2,985.93	0.01%	3.04%	5.50%	8.62%	0.00%
CNA Fin'l	CNA	9,765.15	0.04%	2.21%	14.50%	16.87%	0.01%
Coca-Cola Bottling	COKE	591.45	0.00%	1.56%	9.00%	10.63%	0.00%
Cognex Corp.	CGNX	2,424.47	0.01%	0.81%	6.50%	7.34%	0.00%
Coherent, Inc.	COHR	1,406.37	0.01%	0.00%	10.50%	10.50%	0.00%
Coldwater Creek	CWTR	83.39	N/A	0.00%	0.00%	N/A	N/A
Columbia Sportswear	COLM	2,213.52	0.01%	1.36%	10.50%	11.93%	0.00%
Columbus McKinnon	CMCO	439.40	0.00%	0.00%	20.00%	20.00%	0.00%
Commerce Bancshs.	CBSH	4,258.52	0.02%	1.94%	4.50%	6.48%	0.00%
Commercial Metals	CMC	1,852.85	0.01%	3.03%	0.00%	3.03%	0.00%
Commercial Vehicle	CVGI	208.92	0.00%	0.00%	16.00%	16.00%	0.00%
Community Health	CYH	4,274.55	0.02%	0.00%	11.00%	11.00%	0.00%
Compass Minerals Int'l	CMP	2,543.58	0.01%	3.00%	10.50%	13.66%	0.00%
Computer Prog. & Sys.	CPSI	634.44	0.00%	3.56%	9.00%	12.72%	0.00%
Compuware Corp.	CPWR	2,441.35	0.01%	4.37%	8.00%	12.54%	0.00%
Comtech Telecom.	CMTL	449.38	0.00%	4.40%	-2.50%	1.85%	0.00%
Con-way Inc.	CNW	2,578.02	0.01%	0.87%	23.00%	23.97%	0.00%
Concur Techn.	CNQR	5,688.16	0.02%	0.00%	95.00%	95.00%	0.02%
Conmed Corp.	CNMD	907.86	0.00%	1.82%	8.50%	10.40%	0.00%
Conn's, Inc.	CONN	2,350.30	0.01%	0.00%	39.00%	39.00%	0.00%
Conn. Water Services	CTWS	331.77	0.00%	3.28%	6.00%	9.38%	0.00%
Consol. Communic.	CNSL	711.20	0.00%	8.74%	13.50%	22.83%	0.00%
Consolidated Graphics	CGX	534.34	0.00%	0.00%	11.50%	11.50%	0.00%
Convergys Corp.	CVG	2,065.54	0.01%	1.22%	8.50%	9.77%	0.00%
Cooper Cos.	COO	6,306.30	0.03%	0.05%	13.50%	13.55%	0.00%
Cooper Tire & Rubber	CTB	2,127.95	0.01%	1.25%	9.50%	10.81%	0.00%
Copart, Inc.	CPRT	4,164.48	0.02%	0.00%	11.50%	11.50%	0.00%
Core-Mark Holding	CORE	730.79	0.00%	1.19%	15.50%	16.78%	0.00%
Corinthian Colleges	COCO	198.22	0.00%	0.00%	-6.00%	-6.00%	0.00%
Corporate Executive	CEB	2,297.59	0.01%	1.42%	17.50%	19.04%	0.00%
Corrections Corp. Amer.	CXW	3,346.48	0.01%	5.95%	7.00%	13.16%	0.00%
CoStar Group	CSGP	4,556.66	0.02%	0.00%	26.00%	26.00%	0.01%
Covance Inc.	CVD	4,696.81	0.02%	0.00%	17.00%	17.00%	0.00%
Covanta Holding Corp.	CVA	2,690.94	0.01%	3.16%	17.50%	20.94%	0.00%
Cracker Barrel	CBRL	2,365.72	0.01%	3.01%	10.50%	13.67%	0.00%
Crane Co.	CR	3,586.32	0.02%	1.93%	11.00%	13.04%	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
Crawford & Co. 'B'	CRD/B	412.70	0.00%	1.58%	6.00%	7.63%	0.00%
Cree, Inc.	CREE	8,554.87	0.04%	0.00%	15.50%	15.50%	0.01%
Crocs, Inc.	CROX	1,229.76	0.01%	0.00%	10.50%	10.50%	0.00%
Cross Country Health.	CCRN	175.83	N/A	0.00%	0.00%	N/A	N/A
Crosstex Energy	XTXI	971.02	0.00%	2.35%	0.00%	2.35%	0.00%
Crown Holdings	CCK	6,341.29	0.03%	0.00%	13.00%	13.00%	0.00%
CryoLife Inc.	CRY	195.60	0.00%	1.55%	18.00%	19.69%	0.00%
CSG Systems Int'l	CSGS	810.29	0.00%	2.52%	5.50%	8.09%	0.00%
CTS Corp.	CTS	485.17	0.00%	0.97%	9.00%	10.01%	0.00%
Cubic Corp.	CUB	1,363.54	0.01%	0.47%	4.50%	4.98%	0.00%
Cubist Pharm.	CBST	4,222.56	0.02%	0.00%	17.50%	17.50%	0.00%
Cullen/Frost Bankers	CFR	4,421.32	0.02%	2.73%	3.50%	6.28%	0.00%
Culp Inc.	CFI	236.66	0.00%	0.83%	12.00%	12.88%	0.00%
Curtiss-Wright	CW	2,045.19	0.01%	0.92%	9.00%	9.96%	0.00%
Cutera, Inc.	CUTR	149.35	N/A	0.00%	0.00%	N/A	N/A
CVR Partners, LP	UAN	1,641.04	0.01%	10.86%	0.00%	10.86%	0.00%
Cyberonics	CYBX	1,423.28	0.01%	0.00%	15.00%	15.00%	0.00%
Cypress Semic.	CY	1,923.95	0.01%	3.36%	10.00%	13.53%	0.00%
Cytec Inds.	CYT	3,483.51	0.02%	0.63%	16.50%	17.18%	0.00%
Daktronics Inc.	DAKT	464.41	0.00%	2.28%	16.50%	18.97%	0.00%
Dana Holding Corp.	DAN	3,200.92	0.01%	0.91%	22.00%	23.01%	0.00%
DDR Corp.	DDR		0.00%	3.13%	0.00%	3.13%	0.00%
DealerTrack Techn.	TRAK	1,666.23	0.01%	0.00%	23.00%	23.00%	0.00%
Dean Foods	DF	2,064.73	0.01%	0.00%	2.00%	2.00%	0.00%
Deckers Outdoor	DECK	1,984.84	0.01%	0.00%	4.50%	4.50%	0.00%
Delta Air Lines	DAL	18,698.40	0.08%	1.09%	12.50%	13.66%	0.01%
Deluxe Corp.	DLX	2,145.83	0.01%	2.36%	8.00%	10.45%	0.00%
Dendreon Corp.	DNDN	724.12	N/A	0.00%	0.00%	N/A	N/A
DeVry Inc.	DV	1,929.35	0.01%	1.11%	2.00%	3.12%	0.00%
DexCom Inc.	DXCM	1,575.90	N/A	0.00%	0.00%	N/A	N/A
Diamond Foods	DMND	456.41	0.00%	0.00%	3.50%	3.50%	0.00%
Dick's Sporting Goods	DKS	6,448.31	0.03%	0.95%	16.00%	17.03%	0.00%
Diebold, Inc.	DBD	2,102.01	0.01%	3.51%	5.50%	9.11%	0.00%
Digital Realty Trust	DLR		0.00%	6.09%	0.00%	6.09%	0.00%
Digital River	DRIV	609.06	N/A	0.00%	0.00%	N/A	N/A
DigitalGlobe, Inc.	DGI	1,539.66	0.01%	0.00%	57.00%	57.00%	0.00%
Dillard's, Inc.	DDS	3,970.55	0.02%	0.23%	13.50%	13.75%	0.00%
DineEquity Inc.	DIN	1,379.80	0.01%	4.21%	9.00%	13.40%	0.00%
Dish Network 'A'	DISH	20,411.05	0.09%	0.00%	9.00%	9.00%	0.01%
Dixie Group	DXYN	117.74	N/A	0.00%	0.00%	N/A	N/A
DNP Select Inc. Fund	DNP		0.00%	4.47%	0.00%	4.47%	0.00%
Dolby Labs.	DLB	3,378.91	0.01%	0.00%	2.00%	2.00%	0.00%
Dole Food	DOLE	1,151.57	0.01%	0.00%	13.00%	13.00%	0.00%
Domino's Pizza	DPZ	3,562.13	0.02%	1.25%	12.00%	13.33%	0.00%
Donaldson Co.	DCI	5,460.63	0.02%	1.40%	9.00%	10.46%	0.00%
Donnelley (R.R.) & Sons	RRD	3,419.39	0.01%	5.52%	1.00%	6.55%	0.00%
Dorman Products	DORM	1,740.52	0.01%	0.00%	14.00%	14.00%	0.00%
Douglas Dynamics	PLOW	323.82	0.00%	5.70%	17.00%	23.18%	0.00%
DreamWorks Animation	DWA	2,264.91	0.01%	0.00%	13.00%	13.00%	0.00%
Dresser-Rand Group	DRC	4,747.31	0.02%	0.00%	23.00%	23.00%	0.00%
Drew Industries	DW	935.87	0.00%	0.00%	9.50%	9.50%	0.00%
Dril-Quip, Inc.	DRQ	3,792.86	0.02%	0.00%	15.50%	15.50%	0.00%
DSP Group	DSPG	165.96	N/A	0.00%	0.00%	N/A	N/A
DST Systems	DST	3,188.43	0.01%	1.66%	6.50%	8.21%	0.00%
DSW Inc.	DSW	3,494.89	0.02%	1.29%	12.00%	13.37%	0.00%
DTS, Inc.	DTSI	421.83	0.00%	0.00%	26.00%	26.00%	0.00%
Duke Realty Corp.	DRE		0.00%	4.21%	0.00%	4.21%	0.00%
Dunkin' Brands Group	DNKN	4,726.86	0.02%	1.71%	0.00%	1.71%	0.00%
DWS High Income	KHI		0.00%	10.79%	0.00%	10.79%	0.00%
Dycom Inds.	DY	892.62	0.00%	0.00%	23.00%	23.00%	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
Dynamic Materials	BOOM	268.95	0.00%	0.82%	18.00%	18.89%	0.00%
Eagle Bulk Shipping	EGL	66.05	N/A	0.00%	0.00%	N/A	N/A
Eagle Materials	EXP	3,390.96	0.01%	0.58%	42.00%	42.70%	0.01%
EarthLink, Inc.	ELNK	601.88	0.00%	3.43%	9.50%	13.09%	0.00%
East West Bancorp	EWBC	4,347.28	0.02%	1.89%	9.00%	10.98%	0.00%
Eaton Vance Corp.	EV	4,907.57	0.02%	1.96%	12.50%	14.58%	0.00%
Echelon Corp.	ELON	97.33	N/A	0.00%	0.00%	N/A	N/A
EchoStar Corp.	SATS	3,548.09	0.02%	0.00%	12.00%	12.00%	0.00%
Einstein Noah Rest.	BAGL	285.36	0.00%	3.03%	9.00%	12.17%	0.00%
El Paso Electric	EE	1,533.13	0.01%	2.83%	3.00%	5.87%	0.00%
El Paso Pipeline	EPB	9,003.03	0.04%	6.06%	8.00%	14.30%	0.01%
Electr. for Imaging	EFII	1,399.62	0.01%	0.00%	19.50%	19.50%	0.00%
Electro Scientific	ESIO	332.43	0.00%	2.84%	25.00%	28.20%	0.00%
Elizabeth Arden	RDEN	1,236.68	0.01%	0.00%	19.50%	19.50%	0.00%
EMCOR Group	EME	2,848.09	0.01%	0.57%	10.00%	10.60%	0.00%
EMCORE Corp.	EMKR	116.38	N/A	0.00%	0.00%	N/A	N/A
Empire Dist. Elec.	EDE	991.95	0.00%	4.30%	5.00%	9.41%	0.00%
Emulex Corp.	ELX	738.37	0.00%	0.00%	17.50%	17.50%	0.00%
Endo Health Solns.	ENDP	4,368.68	N/A	0.00%	0.00%	N/A	N/A
Energen Corp.	EGN	4,757.30	0.02%	0.88%	8.00%	8.92%	0.00%
Energizer Holdings	ENR	6,367.77	0.03%	1.96%	8.50%	10.54%	0.00%
Energy Transfer	ETP	18,778.04	0.08%	7.12%	4.50%	11.78%	0.01%
EnerNOC, Inc.	ENOC	431.43	N/A	0.00%	0.00%	N/A	N/A
EnerSys	ENS	2,572.84	0.01%	0.93%	13.00%	13.99%	0.00%
Enterprise Products	EPD	57,345.11	0.25%	4.44%	10.00%	14.66%	0.04%
Enzo Biochem	ENZ	87.68	N/A	0.00%	0.00%	N/A	N/A
Enzon Pharmac.	ENZN	87.43	N/A	0.00%	0.00%	N/A	N/A
Equinix, Inc.	EQIX	8,683.53	0.04%	0.00%	33.50%	33.50%	0.01%
Erie Indemnity	ERIE	3,736.40	0.02%	2.96%	7.50%	10.57%	0.00%
ESCO Technologies	ESE	1,057.86	0.00%	0.91%	9.50%	10.45%	0.00%
Esterline Technologies	ESL	2,650.25	0.01%	0.00%	7.50%	7.50%	0.00%
Ethan Allen Interiors	ETH	879.55	0.00%	1.31%	35.00%	36.54%	0.00%
European Equity Fund	EEA		0.00%	1.97%	0.00%	1.97%	0.00%
Everest Re Group Ltd.	RE	6,762.26	0.03%	1.42%	17.50%	19.04%	0.01%
Exelixis, Inc.	EXEL	952.03	N/A	0.00%	0.00%	N/A	N/A
Express, Inc.	EXPR	1,972.50	0.01%	0.00%	7.50%	7.50%	0.00%
Extreme Networks	EXTR	388.64	0.00%	0.00%	39.00%	39.00%	0.00%
EZCORP, Inc.	EZPW	1,003.38	0.00%	0.00%	11.50%	11.50%	0.00%
Facebook Inc.	FB	90,571.23	N/A	0.00%	0.00%	N/A	N/A
FactSet Research	FDS	4,914.64	0.02%	1.29%	13.00%	14.37%	0.00%
Fair Isaac	FICO	1,861.23	0.01%	0.15%	15.00%	15.16%	0.00%
Fairchild Semic.	FCS	1,624.55	0.01%	0.00%	18.00%	18.00%	0.00%
FARO Technologies	FARO	638.18	0.00%	0.00%	19.00%	19.00%	0.00%
Federal Rlty. Inv. Trust	FRT		0.00%	2.76%	0.00%	2.76%	0.00%
Federal Signal	FSS	609.65	0.00%	0.00%	25.50%	25.50%	0.00%
Federal-Mogul Corp.	FDML	1,656.64	0.01%	0.00%	14.00%	14.00%	0.00%
Federated Investors	FII	2,970.31	0.01%	3.38%	9.50%	13.04%	0.00%
FEI Company	FEIC	3,034.07	0.01%	0.61%	14.00%	14.65%	0.00%
FelCor Lodging Tr.	FCH		0.00%	2.44%	0.00%	2.44%	0.00%
Ferro Corp.	FOE	582.60	N/A	0.00%	0.00%	N/A	N/A
Fifth & Pacific Co.	FNP	2,908.74	N/A	0.00%	0.00%	N/A	N/A
Finisar Corp.	FNSR	1,836.36	0.01%	0.00%	19.00%	19.00%	0.00%
Finish Line (The)	FINL	1,093.19	0.00%	1.24%	9.50%	10.80%	0.00%
First Cash Fin'l Svcs	FCFS	1,595.74	0.01%	0.00%	17.00%	17.00%	0.00%
First Commonwealth	FCF	755.58	0.00%	3.15%	25.50%	29.05%	0.00%
First Horizon National	FHN	3,022.54	0.01%	1.60%	68.00%	70.14%	0.01%
First Midwest Bancorp	FMBI	1,169.98	0.01%	1.03%	0.00%	1.03%	0.00%
First Niagara Finl Group	FNFG	3,831.58	0.02%	2.92%	14.50%	17.63%	0.00%
FirstMerit Corp.	FMER	2,523.04	0.01%	2.78%	8.50%	11.40%	0.00%
Five Below, Inc.	FIVE	2,117.01	N/A	0.00%	0.00%	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
Flextronics Int'l	FLEX	5,692.77	0.02%	0.00%	11.00%	11.00%	0.00%
Flowers Foods	FLO	4,943.20	0.02%	2.01%	17.50%	19.69%	0.00%
Flushing Financial	FFIC	589.19	0.00%	2.69%	5.00%	7.76%	0.00%
Foot Locker	FL	5,614.04	0.02%	2.15%	12.50%	14.78%	0.00%
Forest City Enterpr.	FCE/A	3,442.03	N/A	0.00%	0.00%	N/A	N/A
Forest Oil	FST	591.35	0.00%	0.00%	-0.50%	-0.50%	0.00%
Forrester Research	FORR	798.17	0.00%	1.68%	7.00%	8.74%	0.00%
Fortress Investment	FIG	1,888.71	0.01%	3.01%	13.50%	16.71%	0.00%
Fortune Brands Home	FBHS	6,910.83	0.03%	0.96%	0.00%	0.96%	0.00%
Forward Air	FWRD	1,121.89	0.00%	1.08%	12.50%	13.65%	0.00%
Foster Wheeler AG	FWLT	2,231.37	0.01%	0.00%	6.00%	6.00%	0.00%
Franklin Electric	FELE	1,800.23	0.01%	0.82%	9.00%	9.86%	0.00%
Fred's Inc. 'A'	FRED	641.24	0.00%	1.49%	10.00%	11.56%	0.00%
Fresh Market (The)	TFM	2,597.92	0.01%	0.00%	22.50%	22.50%	0.00%
FTI Consulting	FCN	1,513.86	0.01%	0.00%	9.00%	9.00%	0.00%
Fuel Sys. Solns.	FSYS	367.57	0.00%	0.00%	21.50%	21.50%	0.00%
FuelCell Energy	FCEL	234.16	N/A	0.00%	0.00%	N/A	N/A
Fuller (H.B.)	FUL	2,035.09	0.01%	0.98%	14.50%	15.55%	0.00%
Furniture Brands	FBN	18.03	N/A	0.00%	0.00%	N/A	N/A
Fusion-io, Inc.	FIO	1,440.96	N/A	0.00%	0.00%	N/A	N/A
G&K Services	GK	1,056.06	0.00%	1.44%	10.50%	12.02%	0.00%
G't Plains Energy	GXP	3,764.31	0.02%	3.71%	6.50%	10.33%	0.00%
Gabelli Equity	GAB		0.00%	0.87%	0.00%	0.87%	0.00%
Gallagher (Arthur J.)	AJG	5,681.11	0.02%	3.12%	11.00%	14.29%	0.00%
Gardner Denver	GDI	3,739.24	0.02%	0.00%	6.00%	6.00%	0.00%
Gartner Inc.	IT	5,819.38	0.03%	0.00%	17.00%	17.00%	0.00%
GATX Corp.	GMT	2,165.73	0.01%	2.65%	12.00%	14.81%	0.00%
Gen'l Amer. Invest	GAM		0.00%	0.59%	0.00%	0.59%	0.00%
Gen'l Cable	BGC	1,636.31	0.01%	2.19%	17.00%	19.38%	0.00%
Gen'l Communic. 'A'	GNCMA	393.49	0.00%	0.00%	29.00%	29.00%	0.00%
Genco Shipping	GNK	92.81	N/A	0.00%	0.00%	N/A	N/A
GenCorp Inc.	GY	1,019.83	N/A	0.00%	0.00%	N/A	N/A
Generac Holdings	GNRC	2,978.32	0.01%	0.00%	68.00%	68.00%	0.01%
General Growth Prop.	GGP		0.00%	2.52%	0.00%	2.52%	0.00%
Genesco Inc.	GCO	1,732.82	0.01%	0.00%	11.50%	11.50%	0.00%
Genesee & Wyoming	GWR	4,740.22	0.02%	0.00%	20.50%	20.50%	0.00%
Genomic Health	GHDX	1,056.69	0.00%	0.00%	36.00%	36.00%	0.00%
Gentex Corp.	GNTX	3,323.97	0.01%	2.42%	8.00%	10.52%	0.00%
Gentherm Inc.	THRM	624.38	0.00%	0.00%	29.50%	29.50%	0.00%
Geo Group (The)	GEO	2,471.47	0.01%	5.75%	10.00%	16.04%	0.00%
Gibraltar Inds.	ROCK	442.13	0.00%	0.00%	33.00%	33.00%	0.00%
Gladstone Capital	GLAD	179.76	0.00%	9.81%	0.00%	9.81%	0.00%
Glatfelter	GLT	1,183.22	0.01%	1.45%	12.00%	13.54%	0.00%
Global Payments	GPN	3,722.33	0.02%	0.17%	8.50%	8.68%	0.00%
GNC Holdings	GNC	5,241.38	0.02%	1.12%	20.50%	21.73%	0.00%
Gorman-Rupp Co.	GRC	742.00	0.00%	1.36%	8.00%	9.41%	0.00%
Graco Inc.	GGG	4,523.14	0.02%	1.36%	7.00%	8.41%	0.00%
Granite Construction	GVA	1,221.62	0.01%	1.64%	51.00%	53.06%	0.00%
Greatbatch, Inc.	GB	902.19	0.00%	0.00%	9.50%	9.50%	0.00%
Green Mtn. Coffee	GMCR	11,688.50	0.05%	0.00%	27.00%	27.00%	0.01%
Greenbrier (The) Cos.	GBX	626.11	0.00%	0.00%	28.00%	28.00%	0.00%
Greif, Inc.	GEF	2,724.75	0.01%	2.93%	4.00%	6.99%	0.00%
Griffon Corp.	GFF	655.94	0.00%	0.83%	25.00%	25.93%	0.00%
Group 1 Automotive	GPI	1,758.80	0.01%	0.85%	15.50%	16.42%	0.00%
GT Advanced Tech.	GTAT	617.28	0.00%	0.00%	-1.50%	-1.50%	0.00%
Guess Inc.	GES	2,877.60	0.01%	2.36%	6.00%	8.43%	0.00%
GulfMark Offshore	GLF	1,334.41	0.01%	1.99%	34.50%	36.83%	0.00%
Haemonetics Corp.	HAE	2,210.62	0.01%	0.00%	10.50%	10.50%	0.00%
Hain Celestial Group	HAIN	3,415.47	0.01%	0.00%	20.50%	20.50%	0.00%
Hancock Holding	HBHC	2,859.64	0.01%	2.85%	9.00%	11.98%	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
Hanesbrands, Inc.	HBI	6,334.49	0.03%	1.24%	13.00%	14.32%	0.00%
Hanover Insurance	THG	2,450.36	0.01%	2.37%	27.50%	30.20%	0.00%
Harmonic, Inc.	HLIT	881.53	0.00%	0.00%	8.50%	8.50%	0.00%
Harris & Harris Group	TINY		N/A	0.00%	0.00%	N/A	N/A
Harris Teeter Super.	HTSI	2,433.13	0.01%	1.22%	8.00%	9.27%	0.00%
Harsco Corp.	HSC	2,168.28	0.01%	3.05%	11.50%	14.73%	0.00%
Harte-Hanks	HHS	620.04	0.00%	3.43%	3.00%	6.48%	0.00%
Haverty Furniture	HVT	605.03	0.00%	0.66%	31.50%	32.26%	0.00%
Hawaiian Elec.	HE	2,669.55	0.01%	4.57%	3.50%	8.15%	0.00%
Hawaiian Hldgs.	HA	401.95	0.00%	0.00%	15.00%	15.00%	0.00%
Haynes International	HAYN	592.54	0.00%	1.82%	9.00%	10.90%	0.00%
HCA Holdings	HCA	17,424.05	N/A	0.00%	0.00%	N/A	N/A
HCC Insurance Hldgs.	HCC	4,493.18	0.02%	1.46%	8.00%	9.52%	0.00%
Headwaters Inc.	HW	683.06	N/A	0.00%	0.00%	N/A	N/A
Health Mgmt. Assoc.	HMA	3,487.27	0.02%	0.00%	16.50%	16.50%	0.00%
Health Net	HNT	2,466.28	0.01%	0.00%	10.50%	10.50%	0.00%
Healthcare R'lty Trust	HR		0.00%	4.69%	0.00%	4.69%	0.00%
Healthcare Svcs.	HCSG	1,718.87	0.01%	2.83%	16.50%	19.56%	0.00%
Healthways Inc.	HWAY	591.53	0.00%	0.00%	12.50%	12.50%	0.00%
Heartland Express	HTLD	1,275.79	0.01%	0.53%	9.50%	10.06%	0.00%
HEICO Corp.	HEI	3,068.47	0.01%	0.24%	14.50%	14.76%	0.00%
Heidrick & Struggles	HSII	278.94	0.00%	3.37%	0.00%	3.37%	0.00%
Helen of Troy Ltd.	HELE	1,360.11	0.01%	0.00%	8.50%	8.50%	0.00%
Helix Energy Solutions	HLX	2,791.91	0.01%	0.00%	26.50%	26.50%	0.00%
Henry (Jack) & Assoc.	JKHY	4,259.98	0.02%	1.62%	11.00%	12.71%	0.00%
Hertz Global Hldgs.	HTZ	9,986.48	0.04%	0.00%	41.50%	41.50%	0.02%
Hexcel Corp.	HXL	3,596.93	0.02%	0.00%	14.00%	14.00%	0.00%
Hi-Tech Pharmacal	HITK	484.34	0.00%	0.00%	1.50%	1.50%	0.00%
Hibbett Sports	HIBB	1,569.85	0.01%	0.00%	13.00%	13.00%	0.00%
Hill-Rom Hldgs.	HRC	2,224.70	0.01%	1.46%	7.00%	8.51%	0.00%
Hillenbrand, Inc.	HI	1,561.21	0.01%	3.14%	14.00%	17.36%	0.00%
Hillshire Brands	HSB	4,401.09	0.02%	1.48%	0.00%	1.48%	0.00%
HNI Corp.	HNI	1,779.21	0.01%	2.45%	19.00%	21.68%	0.00%
HollyFrontier Corp.	HFC	9,380.46	0.04%	2.59%	0.00%	2.59%	0.00%
Hologic, Inc.	HOLX	6,152.08	0.03%	0.00%	13.50%	13.50%	0.00%
Hospitality Properties	HPT		0.00%	6.47%	0.00%	6.47%	0.00%
Hovnanian Enterpr. 'A'	HOV	752.76	N/A	0.00%	0.00%	N/A	N/A
HSN, Inc.	HSNI	3,445.85	0.02%	1.21%	16.50%	17.81%	0.00%
Hub Group	HUBG	1,491.28	0.01%	0.00%	13.50%	13.50%	0.00%
Hubbell Inc. 'B'	HUBB	6,587.46	0.03%	1.62%	7.50%	9.18%	0.00%
Hunt (J.B.)	JBHT	9,105.47	0.04%	0.77%	14.50%	15.33%	0.01%
Huntington Ingalls	HII	3,170.37	0.01%	0.63%	0.00%	0.63%	0.00%
Huntsman Corp.	HUN	4,395.27	0.02%	2.73%	19.00%	21.99%	0.00%
Huron Consulting	HURN	1,176.47	0.01%	0.00%	22.00%	22.00%	0.00%
Hutchinson Techn.	HTCH	97.24	N/A	0.00%	0.00%	N/A	N/A
Hyatt Hotels	H	7,536.64	0.03%	0.00%	23.50%	23.50%	0.01%
IAC/InterActiveCorp	IACI	4,175.58	0.02%	2.04%	23.50%	25.78%	0.00%
Iconix Brand Group	ICON	2,030.69	0.01%	0.00%	15.00%	15.00%	0.00%
ICU Medical	ICUI	1,076.63	0.00%	0.00%	8.50%	8.50%	0.00%
IDACORP, Inc.	IDA	2,655.71	0.01%	2.88%	2.00%	4.91%	0.00%
IDEX Corp.	IEX	5,072.05	0.02%	1.50%	12.00%	13.59%	0.00%
IDEXX Labs.	IDXX	5,222.35	0.02%	0.00%	11.50%	11.50%	0.00%
IHS Inc.	IHS	7,454.08	0.03%	0.00%	11.50%	11.50%	0.00%
Il-VI Inc.	IIVI	1,100.27	0.00%	0.00%	8.50%	8.50%	0.00%
Illumina Inc.	ILMN	9,940.78	0.04%	0.00%	22.00%	22.00%	0.01%
Imation Corp.	IMN	198.84	N/A	0.00%	0.00%	N/A	N/A
Incyte Corp.	INCY	3,500.71	N/A	0.00%	0.00%	N/A	N/A
India Fund (The)	IFN		0.00%	0.75%	0.00%	0.75%	0.00%
Inergy, L.P.	NRGY	2,002.49	0.01%	7.63%	0.00%	7.63%	0.00%
Infinera Corp.	INFN	1,268.32	N/A	0.00%	0.00%	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
Informatica Corp.	INFA	4,231.60	0.02%	0.00%	9.00%	9.00%	0.00%
Ingles Markets	IMKTA	697.69	0.00%	2.30%	10.00%	12.42%	0.00%
Ingram Micro 'A'	IM	3,534.73	0.02%	0.00%	9.50%	9.50%	0.00%
Ingredion Inc.	INGR	5,506.26	0.02%	2.28%	10.00%	12.39%	0.00%
Insight Enterprises	NSIT	976.46	0.00%	0.00%	8.50%	8.50%	0.00%
Insperty Inc.	NSP	851.63	0.00%	2.04%	14.00%	16.18%	0.00%
Insulet Corp.	PODD	1,704.03	N/A	0.00%	0.00%	N/A	N/A
Int'l Rectifier	IRF	1,720.23	0.01%	0.00%	8.00%	8.00%	0.00%
Int'l Speedway 'A'	ISCA	1,589.15	0.01%	0.64%	7.50%	8.16%	0.00%
Integra LifeSciences	IART	1,081.84	0.00%	0.00%	7.50%	7.50%	0.00%
Integrated Device	IDTI	1,348.45	0.01%	0.00%	22.50%	22.50%	0.00%
Intelligent Inc.	IQNT	237.67	0.00%	3.08%	-5.50%	-2.50%	0.00%
Inter Parfums	IPAR	1,008.87	0.00%	1.46%	9.00%	10.53%	0.00%
InterDigital Inc.	IDCC	1,689.62	0.01%	0.98%	0.50%	1.48%	0.00%
Interface Inc. 'A'	TILE	1,271.32	0.01%	0.63%	16.00%	16.68%	0.00%
Intermec Inc.	IN	599.83	N/A	0.00%	0.00%	N/A	N/A
Intersil Corp. 'A'	ISIL	1,356.49	0.01%	4.49%	36.00%	41.30%	0.00%
Invacare Corp.	IVC	502.80	0.00%	0.32%	7.00%	7.33%	0.00%
Investment Techn.	ITG	573.79	0.00%	0.00%	16.50%	16.50%	0.00%
Investors Bancorp	ISBC	2,391.85	0.01%	0.90%	11.50%	12.45%	0.00%
ION Geophysical	IO	999.52	0.00%	0.00%	24.00%	24.00%	0.00%
iRobot Corp.	IRBT	992.67	0.00%	0.00%	11.00%	11.00%	0.00%
Isis Pharmac.	ISIS	3,007.94	N/A	0.00%	0.00%	N/A	N/A
ITC Holdings	ITC	4,793.29	0.02%	1.82%	15.50%	17.46%	0.00%
Itron Inc.	ITRI	1,610.14	0.01%	0.00%	6.50%	6.50%	0.00%
ITT Corp.	ITT	3,131.81	0.01%	1.17%	-4.50%	-3.36%	0.00%
ITT Educational	ESI	626.96	0.00%	0.00%	-15.00%	-15.00%	0.00%
J&J Snack Foods	JJSF	1,514.92	0.01%	0.89%	9.00%	9.93%	0.00%
j2 Global	JCOM	2,099.28	0.01%	2.20%	6.50%	8.77%	0.00%
Jack in the Box	JACK	1,811.64	0.01%	0.00%	12.00%	12.00%	0.00%
Janus Capital Group	JNS	1,825.95	0.01%	2.84%	8.50%	11.46%	0.00%
Japan Equity Fund	JEQ		0.00%	0.76%	0.00%	0.76%	0.00%
Japan Smaller Cap Fd	JOF		0.00%	0.54%	0.00%	0.54%	0.00%
Jarden Corp.	JAH	5,244.58	0.02%	0.00%	19.00%	19.00%	0.00%
JetBlue Airways	JBLU	1,855.18	0.01%	0.00%	14.50%	14.50%	0.00%
Jones Group (The)	JNY	1,260.28	0.01%	1.17%	2.00%	3.18%	0.00%
Jones Lang LaSalle	JLL	4,049.12	0.02%	0.48%	13.50%	14.01%	0.00%
Joseph A. Bank	JOSB	1,147.85	0.01%	0.00%	6.00%	6.00%	0.00%
Journal Communications	JRN	456.76	0.00%	0.00%	11.50%	11.50%	0.00%
Kadant Inc.	KAI	369.21	0.00%	1.52%	12.50%	14.12%	0.00%
Kaman Corp.	KAMN	1,043.56	0.00%	1.64%	12.50%	14.24%	0.00%
Kaydon Corp.	KDN	955.52	0.00%	2.70%	8.00%	10.81%	0.00%
KB Home	KBH	1,460.79	0.01%	0.57%	0.00%	0.57%	0.00%
KBR, Inc.	KBR	4,710.14	0.02%	1.01%	11.00%	12.07%	0.00%
Kelly Services 'A'	KELYA	733.17	0.00%	1.01%	11.00%	12.07%	0.00%
Kemper Corp.	KMPR	2,087.31	0.01%	2.68%	12.50%	15.35%	0.00%
Kennametal Inc.	KMT	3,561.84	0.02%	1.59%	13.00%	14.69%	0.00%
Kimball Int'l 'B'	KBALB	433.73	0.00%	1.76%	31.00%	33.03%	0.00%
Kinder Morgan Energy	KMP	35,714.41	0.16%	6.51%	11.00%	17.87%	0.03%
Kirby Corp.	KEX	4,933.42	0.02%	0.00%	13.00%	13.00%	0.00%
KKR & Co. L.P.	KKR	5,447.66	0.02%	5.19%	0.00%	5.19%	0.00%
Knight Transportation	KNX	1,400.15	0.01%	1.37%	13.00%	14.46%	0.00%
Korea Fund	KF		0.00%	0.27%	0.00%	0.27%	0.00%
Korn/Ferry Int'l	KFY	954.12	0.00%	0.00%	9.00%	9.00%	0.00%
Krispy Kreme	KKD	1,413.21	0.01%	0.00%	24.00%	24.00%	0.00%
Kronos Worldwide	KRO	1,930.99	0.01%	3.60%	5.50%	9.20%	0.00%
Kulicke & Soffa	KLIC	917.27	0.00%	0.00%	5.00%	5.00%	0.00%
La-Z-Boy Inc.	LZB	1,117.48	0.00%	0.75%	21.50%	22.33%	0.00%
Laclede Group	LG	1,039.31	0.00%	3.70%	5.50%	9.30%	0.00%
Lamar Advertising	LAMR	4,167.00	N/A	0.00%	0.00%	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
Lancaster Colony	LANC	2,337.07	0.01%	1.94%	5.50%	7.49%	0.00%
Landauer, Inc.	LDR	467.10	0.00%	4.50%	7.50%	12.17%	0.00%
Las Vegas Sands	LVS	47,181.53	0.21%	2.45%	22.50%	25.23%	0.05%
Lattice Semiconductor	LSCC	609.99	0.00%	0.00%	15.50%	15.50%	0.00%
Lawson Products	LAWS	105.53	N/A	0.00%	0.00%	N/A	N/A
Layne Christensen	LAYN	386.13	0.00%	0.00%	16.50%	16.50%	0.00%
LCA-Vision	LCAV	76.74	N/A	0.00%	0.00%	N/A	N/A
Leap Wireless	LEAP	1,314.67	N/A	0.00%	0.00%	N/A	N/A
LeapFrog Enterpr. 'A'	LF	803.38	0.00%	0.00%	11.50%	11.50%	0.00%
Lear Corp.	LEA	5,596.28	0.02%	0.98%	12.00%	13.04%	0.00%
Lennox Int'l	LII	3,642.09	0.02%	1.32%	14.50%	15.92%	0.00%
Level 3 Communic.	LVLT	4,943.13	N/A	0.00%	0.00%	N/A	N/A
Lexmark Int'l 'A'	LXK	2,442.24	0.01%	3.13%	2.50%	5.67%	0.00%
Liberty All-Star	USA		0.00%	7.18%	0.00%	7.18%	0.00%
Liberty Global plc	LBTYA	20,790.54	N/A	0.00%	0.00%	N/A	N/A
Liberty Property	LRY		0.00%	5.15%	64.50%	71.31%	0.00%
LifePoint Hospitals	LPNT	2,368.10	0.01%	0.00%	8.00%	8.00%	0.00%
Lincoln Elec Hldgs.	LECO	5,008.41	0.02%	1.33%	12.00%	13.41%	0.00%
Lindsay Corp.	LNN	972.24	0.00%	0.69%	15.50%	16.24%	0.00%
LinkedIn	LNKD	23,507.53	N/A	0.00%	0.00%	N/A	N/A
Linn Energy, LLC	LINE	6,344.62	0.03%	11.41%	11.00%	23.04%	0.01%
Live Nation Entertain.	LYV	3,252.29	N/A	0.00%	0.00%	N/A	N/A
LKQ Corp.	LKQ	8,688.67	0.04%	0.00%	17.00%	17.00%	0.01%
Logitech Int'l	LOGI	1,127.50	0.00%	3.11%	0.00%	3.11%	0.00%
Louisiana-Pacific	LPX	2,348.89	N/A	0.00%	0.00%	N/A	N/A
Lumber Liquidators	LL	2,620.79	0.01%	0.00%	24.00%	24.00%	0.00%
M.D.C. Holdings	MDC	1,529.60	0.01%	0.80%	0.00%	0.80%	0.00%
Mack-Cali R'ty	CLI		0.00%	5.02%	0.00%	5.02%	0.00%
Macquarie Infrastructure	MIC	2,835.81	0.01%	6.06%	36.50%	43.67%	0.01%
Madden (Steven) Ltd.	SHOO	2,455.37	0.01%	0.00%	12.00%	12.00%	0.00%
Madison Square Garden	MSG	4,559.23	0.02%	0.00%	16.50%	16.50%	0.00%
Magellan Midstream	MMP	12,802.83	0.06%	3.79%	11.00%	15.00%	0.01%
Maidenform Brands	MFB	536.22	0.00%	0.00%	3.50%	3.50%	0.00%
Manhattan Assoc.	MANH	1,745.58	0.01%	0.00%	17.50%	17.50%	0.00%
Manitowoc Co.	MTW	2,776.82	0.01%	0.39%	33.00%	33.45%	0.00%
Manpower Inc.	MAN	5,315.10	0.02%	1.33%	13.00%	14.42%	0.00%
ManTech Int'l 'A'	MANT	1,082.85	0.00%	2.88%	2.50%	5.42%	0.00%
Marcus Corp.	MCS	354.56	0.00%	2.62%	9.50%	12.24%	0.00%
MarineMax	HZO	276.99	N/A	0.00%	0.00%	N/A	N/A
Markel Corp.	MKL	5,147.33	0.02%	0.00%	9.50%	9.50%	0.00%
Martha Stewart	MSO	168.31	N/A	0.00%	0.00%	N/A	N/A
Martin Marietta	MLM	4,689.01	0.02%	1.57%	18.50%	20.22%	0.00%
Masimo Corp.	MASI	1,401.30	0.01%	0.00%	12.00%	12.00%	0.00%
MasTec	MTZ	2,632.33	0.01%	0.00%	19.00%	19.00%	0.00%
Materion Corp.	MTRN	633.98	0.00%	1.04%	8.50%	9.58%	0.00%
Matson, Inc.	MATX	1,234.70	0.01%	2.21%	11.50%	13.84%	0.00%
Matthews Int'l	MATW	1,105.74	0.00%	1.00%	7.50%	8.54%	0.00%
Maxim Integrated	MXIM	8,531.32	0.04%	3.55%	17.00%	20.85%	0.01%
MAXIMUS Inc.	MMS	2,586.37	0.01%	0.53%	17.00%	17.58%	0.00%
McClatchy Co.	MNI	268.77	0.00%	0.00%	6.00%	6.00%	0.00%
McDermott Int'l	MDR	2,068.66	0.01%	0.00%	13.00%	13.00%	0.00%
MDU Resources	MDU	5,651.68	0.02%	2.31%	8.50%	10.91%	0.00%
Measurement Specialties	MEAS	744.12	0.00%	0.00%	12.50%	12.50%	0.00%
MedAssets	MDAS	1,387.33	N/A	0.00%	0.00%	N/A	N/A
Media General 'A'	MEG	304.69	N/A	0.00%	0.00%	N/A	N/A
Medical Action Inds.	MDCI	102.27	0.00%	0.00%	8.00%	8.00%	0.00%
Medicines Company	MDCO	1,741.20	0.01%	0.00%	12.00%	12.00%	0.00%
Medidata Solutions	MDSO	2,363.39	0.01%	0.00%	18.50%	18.50%	0.00%
MEDNAX, Inc.	MD	4,854.47	0.02%	0.00%	11.00%	11.00%	0.00%
Men's Wearhouse	MW	2,041.74	0.01%	2.12%	11.50%	13.74%	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
Mentor Graphics	MENT	2,367.96	0.01%	0.86%	16.00%	16.93%	0.00%
Mercury General	MCY	2,470.94	0.01%	5.45%	8.00%	13.67%	0.00%
Mercury Systems	MRCY	288.37	0.00%	0.00%	2.50%	2.50%	0.00%
Meredith Corp.	MDP	2,179.72	0.01%	3.37%	6.50%	9.98%	0.00%
Meridian Bioscience	VIVO	1,030.80	0.00%	3.06%	10.50%	13.72%	0.00%
Meritage Homes	MTH	1,617.57	0.01%	0.00%	35.50%	35.50%	0.00%
Meritor, Inc.	MTOR	781.52	0.00%	0.00%	7.50%	7.50%	0.00%
Mettler-Toledo Int'l	MTD	6,803.21	0.03%	0.00%	8.50%	8.50%	0.00%
Mexico Fund	MXF		0.00%	0.59%	0.00%	0.59%	0.00%
MFS Multimarket	MMT		0.00%	7.96%	0.00%	7.96%	0.00%
MGE Energy	MGEE	1,369.74	0.01%	2.73%	5.50%	8.31%	0.00%
MGIC Investment	MTG	2,691.93	N/A	0.00%	0.00%	N/A	N/A
MGM Resorts Int'l	MGM	8,246.04	N/A	0.00%	0.00%	N/A	N/A
Micrel Inc.	MCRL	621.50	0.00%	1.88%	5.00%	6.93%	0.00%
MICROS Systems	MCRS	3,821.99	0.02%	0.00%	12.00%	12.00%	0.00%
Middleby Corp. (The)	MIDD	3,477.64	0.02%	0.00%	15.00%	15.00%	0.00%
Middlesex Water	MSEX	344.43	0.00%	3.49%	4.00%	7.56%	0.00%
Miller (Herman)	MLHR	1,702.65	0.01%	1.72%	16.50%	18.36%	0.00%
Mine Safety Appliance	MSA	2,025.97	0.01%	2.20%	12.00%	14.33%	0.00%
Minerals Techn.	MTX	1,628.07	0.01%	0.43%	7.50%	7.95%	0.00%
MKS Instruments	MKSI	1,440.55	0.01%	2.34%	-0.50%	1.83%	0.00%
Modine Mfg.	MOD	642.39	0.00%	0.00%	35.00%	35.00%	0.00%
Mohawk Inds.	MHK	8,442.88	0.04%	0.00%	21.00%	21.00%	0.01%
Monro Muffler Brake	MNRO	1,371.74	0.01%	1.00%	11.50%	12.56%	0.00%
Monster Worldwide	MWW	615.57	0.00%	0.00%	15.50%	15.50%	0.00%
Moog Inc. 'A'	MOG/A	2,571.63	0.01%	0.00%	9.00%	9.00%	0.00%
Movado Group	MOV	943.93	0.00%	0.54%	20.50%	21.10%	0.00%
MSC Industrial Direct	MSM	5,345.68	0.02%	1.42%	12.50%	14.01%	0.00%
MTS Systems	MTSC	1,000.76	0.00%	1.89%	13.50%	15.52%	0.00%
Mueller Inds.	MLI	1,594.91	0.01%	0.88%	18.50%	19.46%	0.00%
Mueller Water Prod.	MWA	1,223.03	0.01%	0.90%	0.00%	0.90%	0.00%
Myers Inds.	MYE	660.62	0.00%	1.83%	15.00%	16.97%	0.00%
Myriad Genetics	MYGN	2,407.25	0.01%	0.00%	13.00%	13.00%	0.00%
Nash Finch Co.	NAFC	288.59	0.00%	3.07%	3.00%	6.12%	0.00%
National CineMedia	NCMI	1,005.60	0.00%	4.86%	5.50%	10.49%	0.00%
National Fuel Gas	NFG	5,570.02	0.02%	2.25%	6.00%	8.32%	0.00%
National Instruments	NATI	3,504.49	0.02%	1.97%	11.00%	13.08%	0.00%
National Presto Ind.	NPK	512.10	0.00%	0.00%	-1.50%	-1.50%	0.00%
Natural Resource	NRP	2,211.61	0.01%	10.92%	2.00%	13.03%	0.00%
Natus Medical	BABY	405.26	0.00%	0.00%	76.50%	76.50%	0.00%
Nautilus Inc.	NLS	269.75	0.00%	0.00%	76.50%	76.50%	0.00%
Navigant Consulting	NCI	695.70	0.00%	0.00%	13.50%	13.50%	0.00%
Navistar Int'l	NAV	2,831.69	0.01%	0.00%	62.50%	62.50%	0.01%
NCI Bldg. Sys.	NCS	294.35	N/A	0.00%	0.00%	N/A	N/A
NCR Corp.	NCR	6,016.67	0.03%	0.00%	25.50%	25.50%	0.01%
Neenah Paper	NP	633.05	0.00%	2.02%	8.00%	10.10%	0.00%
Nektar Therapeutics	NKTR	1,462.64	N/A	0.00%	0.00%	N/A	N/A
NETGEAR	NTGR	1,189.24	0.01%	0.00%	11.50%	11.50%	0.00%
NetSuite Inc.	N	7,205.55	N/A	0.00%	0.00%	N/A	N/A
NeuStar Inc.	NSR	3,730.90	0.02%	0.00%	13.00%	13.00%	0.00%
New Germany Fund	GF		0.00%	0.53%	0.00%	0.53%	0.00%
New Jersey Resources	NJR	1,893.71	0.01%	3.53%	2.00%	5.57%	0.00%
New York & Co.	NWY	391.65	N/A	0.00%	0.00%	N/A	N/A
New York Community	NYCB	6,917.20	0.03%	6.37%	3.50%	9.98%	0.00%
New York Times	NYT	1,742.51	0.01%	0.00%	6.00%	6.00%	0.00%
NewMarket Corp.	NEU	3,745.02	0.02%	1.28%	9.00%	10.34%	0.00%
Newport Corp.	NEWP	604.66	0.00%	0.00%	35.00%	35.00%	0.00%
NII Holdings	NIHD	1,151.81	N/A	0.00%	0.00%	N/A	N/A
NN Inc.	NNBR	211.81	0.00%	1.94%	9.50%	11.53%	0.00%
Nordson Corp.	NDSN	4,793.58	0.02%	0.80%	9.00%	9.84%	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
Northwest Bancshares	NWBI	1,312.29	0.01%	3.72%	8.50%	12.38%	0.00%
Northwest Nat. Gas	NWN	1,192.72	0.01%	4.11%	5.00%	9.21%	0.00%
NorthWestern Corp.	NWE	1,644.81	0.01%	3.60%	4.50%	8.18%	0.00%
NPS Pharmac.	NPSP	1,687.83	N/A	0.00%	0.00%	N/A	N/A
NTELOS Hldgs.	NTLS	386.71	0.00%	9.14%	7.00%	16.46%	0.00%
Nu Skin Enterprises	NUS	5,095.98	0.02%	1.51%	17.00%	18.64%	0.00%
Nuance Communic.	NUAN	6,056.79	0.03%	0.00%	26.50%	26.50%	0.01%
NutriSystem Inc.	NTRI	351.52	0.00%	5.55%	12.00%	17.88%	0.00%
NuVasive, Inc.	NUVA	1,012.78	0.00%	0.00%	54.00%	54.00%	0.00%
Nuveen Muni Value Fund	NUV		0.00%	5.33%	0.00%	5.33%	0.00%
NV Energy Inc.	NVE	5,579.61	0.02%	3.29%	8.00%	11.42%	0.00%
NVR, Inc.	NVR	4,670.01	0.02%	0.00%	24.00%	24.00%	0.00%
Oceanering Int'l	OII	9,058.09	0.04%	1.05%	12.50%	13.62%	0.01%
Office Depot	ODP	1,274.16	N/A	0.00%	0.00%	N/A	N/A
OfficeMax	OMX	1,000.32	0.00%	0.70%	23.50%	24.28%	0.00%
OGE Energy	OGE	7,598.27	0.03%	2.30%	5.00%	7.36%	0.00%
Oil States Int'l	OIS	5,203.71	0.02%	0.00%	10.50%	10.50%	0.00%
Old Dominion Freight	ODFL	3,895.47	0.02%	0.00%	13.00%	13.00%	0.00%
Old Nat'l Bancorp	ONB	1,489.08	0.01%	2.79%	10.50%	13.44%	0.00%
Old Republic	ORI	3,859.87	0.02%	4.84%	0.00%	4.84%	0.00%
Olin Corp.	OLN	1,998.75	0.01%	3.20%	15.00%	18.44%	0.00%
OM Group	OMG	1,015.59	0.00%	0.00%	18.00%	18.00%	0.00%
Omnicare, Inc.	OCR	5,551.88	0.02%	1.04%	10.00%	11.09%	0.00%
Omnicell, Inc.	OMCL	740.52	0.00%	0.00%	22.00%	22.00%	0.00%
OmniVision Techn.	OVTI	917.58	0.00%	0.00%	2.00%	2.00%	0.00%
On Assignment	ASGN	1,625.34	0.01%	0.00%	22.00%	22.00%	0.00%
ON Semiconductor	ONNN	3,800.55	0.02%	0.00%	6.00%	6.00%	0.00%
Onyx Pharmac.	ONXX	9,858.78	N/A	0.00%	0.00%	N/A	N/A
Orbital Sciences	ORB	1,119.03	0.00%	0.00%	10.50%	10.50%	0.00%
Orbitz Worldwide	OWW	983.19	0.00%	0.00%	33.50%	33.50%	0.00%
Ormat Technologies	ORA	1,053.52	0.00%	0.35%	0.00%	0.35%	0.00%
Oshkosh Corp.	OSK	4,096.26	0.02%	0.00%	-2.00%	-2.00%	0.00%
OSI Systems	OSIS	1,410.26	0.01%	0.00%	18.00%	18.00%	0.00%
Otter Tail Corp.	OTTR	1,130.18	0.00%	3.81%	21.50%	25.72%	0.00%
Outerwall Inc.	OUTR	1,512.96	0.01%	0.00%	15.50%	15.50%	0.00%
Overstock.com	OSTK	793.93	0.00%	0.00%	39.50%	39.50%	0.00%
Owens & Minor	OMI	2,274.36	0.01%	2.70%	12.50%	15.37%	0.00%
Owens Corning	OC	4,731.84	0.02%	0.00%	21.00%	21.00%	0.00%
Oxford Inds.	OXM	1,122.84	0.00%	1.05%	23.50%	24.67%	0.00%
Pacific Sunwear	PSUN	305.72	N/A	0.00%	0.00%	N/A	N/A
Packaging Corp.	PKG	5,312.41	0.02%	2.91%	14.00%	17.11%	0.00%
Pandora Media	P	3,272.98	N/A	0.00%	0.00%	N/A	N/A
Panera Bread Co.	PNRA	4,959.02	0.02%	0.00%	15.50%	15.50%	0.00%
Pantry (The), Inc.	PTRY	292.19	0.00%	0.00%	18.00%	18.00%	0.00%
Papa John's Int'l	PZZA	1,468.21	0.01%	0.00%	13.50%	13.50%	0.00%
PAREXEL Int'l	PRXL	2,878.44	0.01%	0.00%	17.00%	17.00%	0.00%
Park Electrochemical	PKE	569.23	0.00%	1.46%	8.00%	9.52%	0.00%
Park National	PRK	1,237.20	0.01%	4.68%	4.00%	8.77%	0.00%
Park-Ohio	PKOH	448.34	0.00%	0.00%	16.00%	16.00%	0.00%
PC Connection	PCCC	455.76	0.00%	0.00%	8.00%	8.00%	0.00%
PDL BioPharma	PDLI	1,140.90	0.00%	7.60%	-2.50%	5.01%	0.00%
Penford Corp.	PENX	186.13	N/A	0.00%	0.00%	N/A	N/A
Pengrowth Energy	PGH	2,988.94	0.01%	8.22%	42.50%	52.47%	0.01%
Penn Nat'l Gaming	PENN	4,038.53	0.02%	0.00%	11.00%	11.00%	0.00%
Penn. R.E.I.T.	PEI		0.00%	3.51%	0.00%	3.51%	0.00%
Penske Auto	PAG	3,459.47	0.02%	1.67%	12.50%	14.27%	0.00%
Pep Boys	PBY	674.99	0.00%	0.00%	14.50%	14.50%	0.00%
Perry Ellis Int'l	PERY	304.39	0.00%	0.00%	10.00%	10.00%	0.00%
PetMed Express	PETS	325.84	0.00%	4.02%	1.50%	5.55%	0.00%
PharMerica Corp.	PMC	439.19	0.00%	0.00%	9.00%	9.00%	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
Phoenix (The) Cos.	PNX	4,921.88	N/A	0.00%	0.00%	N/A	N/A
Photronics Inc.	PLAB	483.57	0.00%	0.00%	12.00%	12.00%	0.00%
Piedmont Natural Gas	PNY	2,646.41	0.01%	3.55%	3.00%	6.60%	0.00%
Pier 1 Imports	PIR	2,520.42	0.01%	0.84%	13.00%	13.89%	0.00%
Pilgrim's Pride Corp.	PPC	4,608.13	N/A	0.00%	0.00%	N/A	N/A
Pinnacle Entertain.	PNK	1,252.86	0.01%	0.00%	12.00%	12.00%	0.00%
Piper Jaffray Cos.	PJC	549.44	0.00%	0.00%	14.00%	14.00%	0.00%
Plains All Amer. Pipe.	PAA	18,204.13	0.08%	4.55%	10.50%	15.29%	0.01%
Plantronics Inc.	PLT	2,066.76	0.01%	0.96%	10.00%	11.01%	0.00%
Plexus Corp.	PLXS	1,215.02	0.01%	0.00%	6.50%	6.50%	0.00%
PMC-Sierra	PMCS	1,351.78	0.01%	0.00%	13.00%	13.00%	0.00%
PNM Resources	PNM	1,892.56	0.01%	2.78%	12.00%	14.95%	0.00%
Polaris Inds.	PII	7,926.36	0.03%	1.51%	18.00%	19.65%	0.01%
Polycorn, Inc.	PLCM	1,691.24	0.01%	0.00%	18.00%	18.00%	0.00%
Pool Corp.	POOL	2,506.86	0.01%	1.41%	13.50%	15.01%	0.00%
Popular Inc.	BPOP	3,427.17	N/A	0.00%	0.00%	N/A	N/A
Portland General	POR	2,415.61	0.01%	3.48%	3.50%	7.04%	0.00%
Post Holdings	POST	1,534.23	N/A	0.00%	0.00%	N/A	N/A
Potlatch Corp.	PCH	1,790.93	0.01%	2.81%	15.50%	18.53%	0.00%
Power-One	PWER	774.14	0.00%	0.00%	-4.50%	-4.50%	0.00%
PriceSmart	PSMT	2,752.27	0.01%	0.65%	13.50%	14.19%	0.00%
PrivateBancorp	PVTB	1,889.98	0.01%	0.16%	31.00%	31.18%	0.00%
Protective Life	PL	3,534.13	0.02%	1.78%	8.50%	10.36%	0.00%
Provident Fin'l Svcs.	PFS	1,035.87	0.00%	3.09%	7.00%	10.20%	0.00%
PTC Inc.	PMTC	3,316.09	0.01%	0.00%	14.50%	14.50%	0.00%
PVR Partners, L.P.	PVR	3,370.51	0.01%	8.41%	0.00%	8.41%	0.00%
QLogic Corp.	QLGC	1,035.80	N/A	0.00%	0.00%	N/A	N/A
Quaker Chemical	KWR	882.91	0.00%	1.49%	8.00%	9.55%	0.00%
Quality Systems	QSII	1,388.54	0.01%	3.00%	8.50%	11.63%	0.00%
Quanex Bldg. Prod.	NX	644.93	0.00%	0.91%	31.50%	32.55%	0.00%
Quantum Corporation	QTM	396.22	N/A	0.00%	0.00%	N/A	N/A
Questar Corp.	STR	4,318.56	0.02%	2.96%	7.00%	10.06%	0.00%
Questcor Pharmac.	QCOR	4,052.88	0.02%	1.43%	25.50%	27.11%	0.00%
Quicksilver Res.	KWK	263.79	0.00%	0.00%	-4.00%	-4.00%	0.00%
Quiksilver Inc.	ZQK	1,089.70	N/A	0.00%	0.00%	N/A	N/A
Rackspace Hosting	RAX	6,365.76	0.03%	0.00%	20.50%	20.50%	0.01%
RadioShack Corp.	RSH	288.14	0.00%	0.00%	-3.50%	-3.50%	0.00%
Rambus Inc.	RMBS	1,094.08	N/A	0.00%	0.00%	N/A	N/A
Raymond James Fin'l	RJF	6,211.41	0.03%	1.24%	10.50%	11.81%	0.00%
Rayonier Inc.	RYN	7,492.31	0.03%	3.30%	11.00%	14.48%	0.00%
RBC Bearings	ROLL	1,257.17	0.01%	0.00%	14.50%	14.50%	0.00%
RealD Inc.	RLD	529.86	0.00%	0.00%	46.00%	46.00%	0.00%
RealNetworks, Inc.	RNWK	273.49	N/A	0.00%	0.00%	N/A	N/A
Realty Income Corp.	O		0.00%	5.16%	38.00%	44.14%	0.00%
Red Robin Gourmet	RRGB	813.97	0.00%	0.00%	14.50%	14.50%	0.00%
Regal Beloit	RBC	2,946.34	0.01%	1.22%	8.00%	9.27%	0.00%
Regal Entertainment	RGC	3,020.35	0.01%	4.95%	18.00%	23.40%	0.00%
Regis Corp.	RGS	1,000.12	0.00%	1.35%	-0.50%	0.85%	0.00%
Reinsurance Group	RGA	5,066.50	0.02%	1.74%	5.50%	7.29%	0.00%
Reliance Steel	RS	5,422.01	0.02%	1.87%	13.50%	15.50%	0.00%
Rent-A-Center	RCII	2,159.54	0.01%	2.07%	8.50%	10.66%	0.00%
ResMed Inc.	RMD	6,901.50	0.03%	1.41%	14.00%	15.51%	0.00%
Resources Connection	RECN	553.96	0.00%	2.06%	24.50%	26.81%	0.00%
RF Micro Devices	RFMD	1,473.98	0.01%	0.00%	16.50%	16.50%	0.00%
Rhino Resource Partners LP	RNO	359.63	0.00%	13.75%	0.00%	13.75%	0.00%
Rite Aid Corp.	RAD	2,846.38	N/A	0.00%	0.00%	N/A	N/A
Riverbed Technology	RVBD	2,532.17	0.01%	0.00%	24.50%	24.50%	0.00%
RLI Corp.	RLI	1,777.90	0.01%	1.63%	3.00%	4.65%	0.00%
Rock-Tenn 'A'	RKT	8,377.04	0.04%	1.02%	14.50%	15.59%	0.01%
Rofin-Sinar Techn.	RSTI	649.93	0.00%	0.00%	8.50%	8.50%	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
Rogers Corp.	ROG	955.92	0.00%	0.00%	7.50%	7.50%	0.00%
Rollins, Inc.	ROL	3,749.82	0.02%	1.44%	11.00%	12.52%	0.00%
Rosetta Stone	RST	368.75	N/A	0.00%	0.00%	N/A	N/A
Rovi Corp.	ROVI	1,953.98	0.01%	0.00%	4.50%	4.50%	0.00%
Royal Caribbean	RCL	8,613.14	0.04%	1.22%	11.00%	12.29%	0.00%
Royal Dutch Shell 'A'	RDS/A	203,270.70	0.89%	5.58%	5.50%	11.23%	0.10%
Royce Value Trust	RVT		0.00%	1.06%	0.00%	1.06%	0.00%
RPC Inc.	RES	3,228.98	0.01%	2.73%	6.50%	9.32%	0.00%
RPM Int'l	RPM	4,762.27	0.02%	2.50%	11.00%	13.64%	0.00%
Ruby Tuesday	RT	431.80	0.00%	0.00%	16.50%	16.50%	0.00%
rue21, inc.	RUE	984.97	0.00%	0.00%	16.00%	16.00%	0.00%
Ryland Group	RYL	1,796.45	0.01%	0.31%	0.00%	0.31%	0.00%
Ryman Hospitality	RHP	1,895.05	0.01%	5.40%	0.00%	5.40%	0.00%
Saks Inc.	SKS	2,334.22	0.01%	0.00%	15.00%	15.00%	0.00%
Sally Beauty	SBH	4,558.98	0.02%	0.00%	16.50%	16.50%	0.00%
Sanderson Farms	SAFM	1,655.24	0.01%	1.07%	45.00%	46.31%	0.00%
Sanmina Corp.	SANM	1,370.08	0.01%	0.00%	10.50%	10.50%	0.00%
Sapient Corp.	SAPE	1,932.55	0.01%	0.00%	20.00%	20.00%	0.00%
SBA Communications	SBAC	9,459.66	N/A	0.00%	0.00%	N/A	N/A
ScanSource	SCSC	996.98	0.00%	0.00%	6.50%	6.50%	0.00%
Schein (Henry)	HSIC	9,302.58	0.04%	0.00%	7.50%	7.50%	0.00%
Schnitzer Steel	SCHN	700.38	0.00%	2.86%	8.50%	11.48%	0.00%
Scholastic Corp.	SCHL	988.75	0.00%	1.65%	2.00%	3.67%	0.00%
Schulman (A.)	SHLM	788.40	0.00%	2.90%	9.50%	12.54%	0.00%
Schweitzer-Mauduit Int'l	SWM	1,722.80	0.01%	2.19%	14.50%	16.85%	0.00%
Scientific Games	SGMS	1,181.32	0.01%	0.00%	28.50%	28.50%	0.00%
Scotts Miracle-Gro	SMG	3,199.76	0.01%	2.78%	10.00%	12.92%	0.00%
Scripps (E.W.) 'A'	SSP	950.74	0.00%	0.00%	29.00%	29.00%	0.00%
SeaChange Int'l	SEAC	387.83	0.00%	0.00%	23.00%	23.00%	0.00%
Sears Holdings	SHLD	4,929.00	N/A	0.00%	0.00%	N/A	N/A
SEI Investments	SEIC	5,510.81	0.02%	1.25%	12.50%	13.83%	0.00%
Select Med. Hldgs.	SEM	1,251.43	0.01%	4.46%	8.50%	13.15%	0.00%
Selective Ins. Group	SIGI	1,410.46	0.01%	2.05%	20.50%	22.76%	0.00%
Semtech Corp.	SMTC	2,099.00	0.01%	0.00%	14.50%	14.50%	0.00%
Senomyx, Inc.	SNMX	112.54	N/A	0.00%	0.00%	N/A	N/A
Sensient Techn.	SXT	2,232.42	0.01%	2.06%	7.50%	9.64%	0.00%
Service Corp. Int'l	SCI	4,075.63	0.02%	1.46%	19.50%	21.10%	0.00%
ServiceNow, Inc.	NOW	6,166.28	N/A	0.00%	0.00%	N/A	N/A
Shenandoah Telecom.	SHEN	468.25	0.00%	1.69%	14.50%	16.31%	0.00%
SHFL entertainment	SHFL	1,265.41	0.01%	0.00%	12.50%	12.50%	0.00%
Sigma Designs	SIGM	181.77	N/A	0.00%	0.00%	N/A	N/A
Silgan Holdings	SLGN	3,168.28	0.01%	1.13%	10.50%	11.69%	0.00%
Silicon Image	SIMG	456.41	N/A	0.00%	0.00%	N/A	N/A
Silicon Labs.	SLAB	1,717.39	0.01%	0.00%	13.50%	13.50%	0.00%
Simpson Manufacturing	SSD	1,609.63	0.01%	1.51%	17.50%	19.14%	0.00%
Sinclair Broadcast	SBGI	2,272.77	0.01%	2.16%	1.50%	3.68%	0.00%
Sirona Dental	SIRO	3,971.95	0.02%	0.00%	14.00%	14.00%	0.00%
Six Flags Entertainment	SIX	3,580.67	0.02%	4.85%	25.00%	30.46%	0.00%
SJW Corp.	SJW	525.44	0.00%	2.67%	7.50%	10.27%	0.00%
Skechers U.S.A.	SKX	1,377.11	0.01%	0.00%	27.00%	27.00%	0.00%
Skullcandy, Inc.	SKUL	155.16	N/A	0.00%	0.00%	N/A	N/A
SkyWest	SKYW	793.20	0.00%	1.05%	23.00%	24.17%	0.00%
Skyworks Solutions	SWKS	4,727.81	0.02%	0.00%	18.00%	18.00%	0.00%
SL Green Realty	SLG		0.00%	1.48%	0.00%	1.48%	0.00%
Smith & Wesson Hldg.	SWHC	783.36	0.00%	0.00%	24.50%	24.50%	0.00%
Smith (A.O.)	AOS	3,900.82	0.02%	1.14%	10.50%	11.70%	0.00%
Smith Micro Software	SMSI	38.01	N/A	0.00%	0.00%	N/A	N/A
Smithfield Foods	SFD	4,626.00	0.02%	0.00%	7.50%	7.50%	0.00%
Snyder's-Lance	LNCE	2,206.70	0.01%	2.01%	17.50%	19.69%	0.00%
Solera Hldgs.	SLH	4,012.92	0.02%	0.86%	17.00%	17.93%	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
Sonic Automotive	SAH	1,206.92	0.01%	0.44%	13.50%	13.97%	0.00%
Sonic Corp.	SONC	883.44	0.00%	0.00%	21.00%	21.00%	0.00%
Sonoco Products	SON	3,997.82	0.02%	3.14%	7.00%	10.25%	0.00%
Sotheby's	BID	3,047.34	0.01%	0.90%	7.00%	7.93%	0.00%
South Jersey Inds.	SJI	1,949.94	0.01%	3.00%	8.00%	11.12%	0.00%
Southwest Gas	SWX	2,307.45	0.01%	2.71%	7.00%	9.80%	0.00%
Spartan Stores	SPTN	429.35	0.00%	1.82%	5.00%	6.87%	0.00%
Spectrum Brands	SPB	2,953.79	0.01%	1.76%	19.00%	20.93%	0.00%
Speedway Motorsports	TRK	776.32	0.00%	3.20%	9.00%	12.34%	0.00%
Spirit AeroSystems	SPR	3,698.17	0.02%	0.00%	29.50%	29.50%	0.00%
Spirit Airlines	SAVE	2,431.32	N/A	0.00%	0.00%	N/A	N/A
SPX Corp.	SPW	3,672.38	0.02%	1.27%	12.50%	13.85%	0.00%
St. Joe Corp.	JOE	2,097.62	N/A	0.00%	0.00%	N/A	N/A
Stage Stores	SSI	830.26	0.00%	2.01%	14.50%	16.66%	0.00%
Standard Motor Prod.	SMP	806.38	0.00%	1.40%	14.00%	15.50%	0.00%
Standard Pacific Corp.	SPF	1,749.66	N/A	0.00%	0.00%	N/A	N/A
Standard Register	SR	408.20	N/A	0.00%	0.00%	N/A	N/A
Standex Int'l	SXI	751.49	0.00%	0.53%	9.50%	10.06%	0.00%
StarTek, Inc.	SRT	85.23	N/A	0.00%	0.00%	N/A	N/A
Steel Dynamics	STLD	3,479.06	0.02%	2.85%	20.50%	23.64%	0.00%
Steelcase, Inc. 'A'	SCS	1,917.97	0.01%	2.58%	19.50%	22.33%	0.00%
Stein Mart	SMRT	620.12	0.00%	1.41%	9.50%	10.98%	0.00%
STERIS Corp.	STE	2,678.37	0.01%	1.66%	5.50%	7.21%	0.00%
Stewart Enterpr. 'A'	STEI	1,125.38	0.00%	1.37%	11.50%	12.95%	0.00%
Stifel Financial Corp.	SF	2,458.80	0.01%	0.00%	10.00%	10.00%	0.00%
Stillwater Mining	SWC	1,439.62	0.01%	0.00%	9.00%	9.00%	0.00%
StoneMor Partners L.P.	STON	550.46	0.00%	9.31%	0.00%	9.31%	0.00%
Stratasys Ltd.	SSYS	3,495.68	0.02%	0.00%	20.00%	20.00%	0.00%
Strayer Education	STRA	466.86	0.00%	0.00%	-3.00%	-3.00%	0.00%
Sturm, Ruger & Co.	RGR	1,017.92	0.00%	3.72%	20.00%	24.09%	0.00%
Suburban Propane	SPH	2,775.51	0.01%	7.20%	7.00%	14.45%	0.00%
SunEdison Inc.	SUNE	2,340.76	0.01%	0.00%	25.50%	25.50%	0.00%
SunPower Corp.	SPWR	2,887.41	N/A	0.00%	0.00%	N/A	N/A
Superior Inds. Int'l	SUP	501.36	0.00%	1.74%	11.00%	12.84%	0.00%
SUPERVALU INC.	SVU	1,723.17	0.01%	0.00%	5.50%	5.50%	0.00%
SurModics, Inc.	SRDX	324.89	0.00%	0.00%	20.50%	20.50%	0.00%
Susquehanna Bancshs.	SUSQ	2,533.01	0.01%	2.36%	23.50%	26.14%	0.00%
Susser Holdings	SUSS	1,105.00	0.00%	0.00%	11.00%	11.00%	0.00%
Swiss Helvetia Fund	SWZ		0.00%	1.55%	0.00%	1.55%	0.00%
Synaptics	SYNA	1,318.56	0.01%	0.00%	9.50%	9.50%	0.00%
Synchronoss Techn.	SNCR	1,334.75	0.01%	0.00%	22.50%	22.50%	0.00%
Synopsys, Inc.	SNPS	5,841.60	0.03%	0.00%	8.50%	8.50%	0.00%
Synovus Financial	SNV	2,662.17	0.01%	1.18%	0.00%	1.18%	0.00%
Synutra Int'l	SYUT	299.68	N/A	0.00%	0.00%	N/A	N/A
T-Mobile US	TMUS	4,414.22	0.02%	0.00%	8.50%	8.50%	0.00%
Taiwan Fund	TWN		N/A	0.00%	0.00%	N/A	N/A
Take-Two Interactive	TTWO	1,677.06	N/A	0.00%	0.00%	N/A	N/A
TASER Int'l	TASR	466.97	0.00%	0.00%	65.50%	65.50%	0.00%
TCF Financial	TCB	2,466.78	0.01%	1.30%	55.00%	56.66%	0.01%
TD Ameritrade Holding	AMTD	15,224.00	0.07%	1.30%	11.00%	12.37%	0.01%
Team Health Hldgs.	TMH	2,752.32	0.01%	0.00%	17.00%	17.00%	0.00%
Tech Data	TECD	1,995.62	0.01%	0.00%	8.00%	8.00%	0.00%
Techne Corp.	TECH	2,800.73	0.01%	1.66%	6.50%	8.21%	0.00%
Tecumseh Products 'A'	TECUA	211.40	N/A	0.00%	0.00%	N/A	N/A
Teledyne Technologies	TDY	3,079.26	0.01%	0.00%	9.50%	9.50%	0.00%
Teleflex Inc.	TFX	3,258.49	0.01%	1.72%	11.50%	13.32%	0.00%
Telephone & Data	TDS	2,895.38	0.01%	1.90%	-6.00%	-4.16%	0.00%
TeleTech Holdings	TTEC	1,335.28	0.01%	0.00%	13.50%	13.50%	0.00%
Tellabs, Inc.	TLAB	825.88	0.00%	0.00%	0.50%	0.50%	0.00%
Templeton Emerg'g	EMF		0.00%	2.21%	0.00%	2.21%	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
Tempur Sealy Int'l	TPX	2,419.96	0.01%	0.00%	12.50%	12.50%	0.00%
Tennant Co.	TNC	960.57	0.00%	1.38%	17.50%	19.00%	0.00%
Tenneco Inc.	TEN	3,035.83	0.01%	0.00%	20.00%	20.00%	0.00%
Terex Corp.	TEX	3,373.50	0.01%	0.00%	66.00%	66.00%	0.01%
Tesla Motors	TSLA	15,610.07	N/A	0.00%	0.00%	N/A	N/A
Tessera Technologies	TSRA	1,051.89	0.00%	2.00%	37.00%	39.37%	0.00%
Tetra Tech	TTEK	1,561.45	0.01%	0.00%	11.50%	11.50%	0.00%
TETRA Technologies	TTI	805.23	0.00%	0.00%	13.50%	13.50%	0.00%
Texas Inds.	TXI	1,750.42	N/A	0.00%	0.00%	N/A	N/A
Texas Roadhouse	TXRH	1,761.37	0.01%	1.90%	12.00%	14.01%	0.00%
Thai Fund	TTF		0.00%	1.40%	0.00%	1.40%	0.00%
Thor Inds.	THO	2,921.72	0.01%	1.31%	15.50%	16.91%	0.00%
Thoratec Corp.	THOR	2,055.96	0.01%	0.00%	11.00%	11.00%	0.00%
TIBCO Software	TIBX	4,091.10	0.02%	0.00%	16.00%	16.00%	0.00%
Tidewater Inc.	TDW	2,983.45	0.01%	1.66%	22.00%	23.84%	0.00%
Tile Shop Hldgs.	TTS	1,334.44	N/A	0.00%	0.00%	N/A	N/A
Tilly's, Inc	TLYS	411.11	N/A	0.00%	0.00%	N/A	N/A
Timken Co.	TKR	5,805.72	0.03%	1.52%	7.00%	8.57%	0.00%
Titan Int'l	TWI	918.01	0.00%	0.12%	21.00%	21.13%	0.00%
TiVo Inc.	TIVO	1,399.61	N/A	0.00%	0.00%	N/A	N/A
Toll Brothers	TOL	5,518.07	0.02%	0.00%	46.50%	46.50%	0.01%
Tootsie Roll Ind.	TR	2,099.44	0.01%	0.91%	10.00%	10.96%	0.00%
Toro Co.	TTC	2,867.50	0.01%	1.13%	13.50%	14.71%	0.00%
Towers Watson & Co.	TW	6,088.29	0.03%	0.53%	18.00%	18.58%	0.00%
Tractor Supply	TSCO	8,545.19	0.04%	0.90%	16.50%	17.47%	0.01%
TransDigm Group	TDG	7,802.66	0.03%	0.00%	20.50%	20.50%	0.01%
Transocean Ltd.	RIG	17,296.32	0.08%	4.67%	13.50%	18.49%	0.01%
Tredegar Corp.	TG	979.60	0.00%	0.98%	13.50%	14.55%	0.00%
TreeHouse Foods	THS	2,596.02	0.01%	0.00%	4.50%	4.50%	0.00%
Trex Co.	TREX	813.76	0.00%	0.00%	35.50%	35.50%	0.00%
Tri-Continental	TY		0.00%	3.97%	0.00%	3.97%	0.00%
Trimble Nav. Ltd.	TRMB	7,161.22	0.03%	0.00%	19.00%	19.00%	0.01%
Trinity Inds.	TRN	3,230.57	0.01%	1.28%	16.00%	17.38%	0.00%
TriQuint Semic.	TQNT	1,288.85	0.01%	0.00%	10.00%	10.00%	0.00%
Triumph Group	TGI	3,967.24	0.02%	0.20%	14.50%	14.71%	0.00%
True Religion Apparel	TRLG	817.95	0.00%	0.00%	6.00%	6.00%	0.00%
TRW Automotive	TRW	8,529.27	0.04%	0.00%	9.00%	9.00%	0.00%
Tumi Holdings	TUMI	1,704.79	N/A	0.00%	0.00%	N/A	N/A
Tupperware Brands	TUP	4,601.88	0.02%	2.94%	17.50%	20.70%	0.00%
tw telecom	TWTC	4,600.68	0.02%	0.00%	23.50%	23.50%	0.00%
Twenty-First Century Fox	FOXA	72,968.68	0.32%	0.59%	0.00%	0.59%	0.00%
U.S. Cellular	USM	3,374.42	0.01%	0.00%	-4.00%	-4.00%	0.00%
UDR, Inc.	UDR		0.00%	3.74%	0.00%	3.74%	0.00%
UGI Corp.	UGI	4,898.49	0.02%	2.63%	6.50%	9.22%	0.00%
UIL Holdings	UIL	2,086.92	0.01%	4.22%	4.00%	8.30%	0.00%
Ultra Salon	ULTA	6,481.00	0.03%	0.00%	27.00%	27.00%	0.01%
Ultra Petroleum	UPL	3,356.59	0.01%	0.00%	2.50%	2.50%	0.00%
Ultratech, Inc.	UTEK	828.50	0.00%	0.00%	13.50%	13.50%	0.00%
Under Armour	UA	7,302.16	0.03%	0.00%	22.00%	22.00%	0.01%
Unifi, Inc.	UFI	459.02	0.00%	0.00%	19.50%	19.50%	0.00%
UniFirst Corp.	UNF	1,998.00	0.01%	0.20%	10.50%	10.71%	0.00%
Unisys Corp.	UIS	1,151.92	0.01%	0.00%	1.00%	1.00%	0.00%
United Cont'l Hldgs.	UAL	12,566.44	0.06%	0.00%	12.00%	12.00%	0.01%
United Natural Foods	UNFI	2,943.06	0.01%	0.00%	9.00%	9.00%	0.00%
United Online	UNTD	721.03	0.00%	5.11%	16.50%	22.03%	0.00%
United Rentals	URI	5,552.10	0.02%	0.00%	29.50%	29.50%	0.01%
United Stationers	USTR	1,737.59	0.01%	1.31%	10.50%	11.88%	0.00%
United Therapeutics	UTHR	3,781.36	0.02%	0.00%	15.50%	15.50%	0.00%
Universal Corp.	UVV	1,465.01	0.01%	3.19%	4.00%	7.25%	0.00%
Universal Electronics	UEIC	468.22	0.00%	0.00%	10.00%	10.00%	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
Universal Forest	UFPI	818.96	0.00%	0.97%	30.50%	31.62%	0.00%
Universal Health Sv. `B'	UHS	6,842.50	0.03%	0.29%	10.50%	10.81%	0.00%
UNS Energy	UNS	2,131.32	0.01%	3.38%	6.50%	9.99%	0.00%
URS Corp.	URS	3,635.08	0.02%	1.80%	11.00%	12.90%	0.00%
US Airways Group	LCC	3,695.24	0.02%	0.00%	10.00%	10.00%	0.00%
US Ecology	ECOL	566.51	0.00%	2.34%	15.50%	18.02%	0.00%
USG Corp.	USG	2,787.41	N/A	0.00%	0.00%	N/A	N/A
UTStarcom Holdings	UTSI	106.38	N/A	0.00%	0.00%	N/A	N/A
Vail Resorts	MTN	2,439.86	0.01%	1.22%	24.00%	25.37%	0.00%
Valassis Communic.	VCI	1,145.56	0.01%	4.27%	7.50%	11.93%	0.00%
Valmont Inds.	VMI	3,855.44	0.02%	0.69%	14.00%	14.74%	0.00%
Valspar Corp.	VAL	6,168.08	0.03%	1.31%	27.00%	28.49%	0.01%
ValueClick Inc.	VCLK	1,911.21	0.01%	0.00%	14.50%	14.50%	0.00%
ValueVision Media	VVTV	293.23	N/A	0.00%	0.00%	N/A	N/A
VCA Antech	WOOF	2,585.80	0.01%	0.00%	7.00%	7.00%	0.00%
Vectren Corp.	VVC	3,064.03	0.01%	3.87%	6.50%	10.50%	0.00%
Veeco Instruments	VECO	1,359.05	0.01%	0.00%	2.00%	2.00%	0.00%
Verifone Systems	PAY	2,093.22	0.01%	0.00%	6.00%	6.00%	0.00%
Verisk Analytics	VRSK	10,857.19	0.05%	0.00%	13.00%	13.00%	0.01%
Vertex Pharmac.	VRTX	17,649.51	N/A	0.00%	0.00%	N/A	N/A
Viad Corp.	VVI	502.89	0.00%	1.62%	25.00%	26.82%	0.00%
ViaSat, Inc.	VSAT	2,993.32	0.01%	0.00%	25.00%	25.00%	0.00%
Village Super Market	VLGEA	514.65	0.00%	2.69%	5.50%	8.26%	0.00%
Vishay Intertechnology	VSH	2,138.20	0.01%	0.00%	7.50%	7.50%	0.00%
Visteon Corp.	VC	3,309.50	N/A	0.00%	0.00%	N/A	N/A
Vitamin Shoppe	VSI	1,441.72	0.01%	0.00%	15.00%	15.00%	0.00%
VMware, Inc.	VMW	35,169.67	0.15%	0.00%	17.00%	17.00%	0.03%
Volcano Corp.	VOLC	1,115.85	0.00%	0.00%	26.50%	26.50%	0.00%
Vonage Holdings	VG	700.16	0.00%	0.00%	5.50%	5.50%	0.00%
W.P. Carey Inc.	WPC		0.00%	4.84%	2.50%	7.40%	0.00%
Wabash National	WNC	747.06	0.00%	0.00%	49.00%	49.00%	0.00%
WABCO Hldgs.	WBC	5,004.48	0.02%	0.00%	10.50%	10.50%	0.00%
Wabtec Corp.	WAB	5,730.95	0.03%	0.27%	14.50%	14.79%	0.00%
Walter Energy	WLT	675.06	0.00%	0.37%	-7.50%	-7.14%	0.00%
Washington Federal	WAFD	2,362.75	0.01%	1.60%	11.50%	13.19%	0.00%
Washington R.E.I.T.	WRE		0.00%	4.53%	0.00%	4.53%	0.00%
Waste Connections	WCN	5,416.72	0.02%	0.98%	12.00%	13.04%	0.00%
Watsco, Inc.	WSO	3,067.46	0.01%	1.05%	12.50%	13.62%	0.00%
Watts Water Techn.	WTS	1,925.16	0.01%	0.96%	15.00%	16.03%	0.00%
Wausau Paper	WPP	569.62	0.00%	1.04%	15.00%	16.12%	0.00%
WD-40 Co.	WDFC	907.62	0.00%	2.17%	7.50%	9.75%	0.00%
Weatherford Int'l	WFT	10,935.15	N/A	0.00%	0.00%	N/A	N/A
WebMD Health	WBMD	1,625.47	0.01%	0.00%	18.50%	18.50%	0.00%
Webster Fin'l	WBS	2,539.27	0.01%	2.13%	8.00%	10.22%	0.00%
Weight Watchers	WTW	2,628.55	0.01%	1.49%	8.50%	10.05%	0.00%
Weingarten Realty	WRI		0.00%	3.93%	0.00%	3.93%	0.00%
Weis Markets	WMK	1,351.89	0.01%	2.39%	3.50%	5.93%	0.00%
Wendy's Company	WEN	2,886.00	0.01%	2.73%	14.50%	17.43%	0.00%
Werner Enterprises	WERN	1,809.82	0.01%	0.81%	12.50%	13.36%	0.00%
WESCO Int'l	WCC	3,393.54	0.01%	0.00%	15.00%	15.00%	0.00%
West Marine	WMAR	269.62	0.00%	0.00%	12.00%	12.00%	0.00%
West Pharmac. Svcs.	WST	2,627.52	0.01%	1.04%	11.50%	12.60%	0.00%
Westar Energy	WR	4,315.04	0.02%	4.03%	6.00%	10.15%	0.00%
Westlake Chemical	WLK	7,018.83	0.03%	0.72%	9.00%	9.75%	0.00%
Wet Seal `A'	WTSL	392.38	0.00%	0.00%	8.50%	8.50%	0.00%
WEX Inc.	WEX	3,493.52	0.02%	0.00%	11.00%	11.00%	0.00%
WGL Holdings Inc.	WGL	2,419.65	0.01%	3.59%	3.50%	7.15%	0.00%
Whitewave Foods Co. (The)	WWAV	3,276.62	N/A	0.00%	0.00%	N/A	N/A
Wiley (John) & Sons	JW/A	2,762.07	0.01%	2.17%	7.50%	9.75%	0.00%
Williams Partners L.P.	WPZ	21,572.47	0.09%	6.77%	2.00%	8.84%	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
Williams-Sonoma	WSM	5,835.62	0.03%	2.13%	12.50%	14.76%	0.00%
Winnebago	WGO	675.71	0.00%	0.00%	34.00%	34.00%	0.00%
Wintrust Financial	WTFC	1,530.53	0.01%	0.44%	11.50%	11.97%	0.00%
WMS Industries	WMS	1,414.39	0.01%	0.00%	6.50%	6.50%	0.00%
Wolverine World Wide	WWW	2,919.77	0.01%	0.83%	15.00%	15.89%	0.00%
Woodward, Inc.	WWD	2,889.28	0.01%	0.75%	11.50%	12.29%	0.00%
World Wrestling Ent.	WWE	772.79	0.00%	4.65%	7.50%	12.32%	0.00%
Worthington Inds.	WOR	2,533.77	0.01%	1.66%	15.50%	17.29%	0.00%
Wright Medical	WMGI	1,163.17	0.01%	0.00%	29.50%	29.50%	0.00%
XenoPort, Inc.	XNPT	256.92	N/A	0.00%	0.00%	N/A	N/A
XO Group	XOXO	312.05	0.00%	0.00%	20.00%	20.00%	0.00%
Yelp, Inc.	YELP	3,270.51	N/A	0.00%	0.00%	N/A	N/A
York Water Co. (The)	YORW	275.84	0.00%	2.63%	4.00%	6.68%	0.00%
Zale Corp.	ZLC	309.54	N/A	0.00%	0.00%	N/A	N/A
Zebra Techn. 'A'	ZBRA	2,441.16	0.01%	0.00%	10.00%	10.00%	0.00%
Zoltek Cos.	ZOLT	482.02	0.00%	0.00%	68.00%	68.00%	0.00%
Zumiez Inc.	ZUMZ	834.31	0.00%	0.00%	11.00%	11.00%	0.00%
Zygo Corp.	ZIGO	290.96	0.00%	0.00%	16.50%	16.50%	0.00%
Zynga Inc.	ZNGA	2,403.79	N/A	0.00%	0.00%	N/A	N/A
AEGON	AEG	15,086.27	0.07%	3.80%	5.50%	9.40%	0.01%
Aberdeen Asia-Pac. Fd.	FAX		0.00%	6.91%	0.00%	6.91%	0.00%
BHP Billiton Ltd. ADR	BHP	170,089.20	0.74%	3.71%	3.00%	6.77%	0.05%
AB InBev ADR	BUD	157,368.80	0.69%	2.27%	12.00%	14.41%	0.10%
ASA Gold & Precious	ASA		0.00%	2.97%	0.00%	2.97%	0.00%
Aspen Insurance Hldgs.	AHL	2,463.90	0.01%	1.92%	21.00%	23.12%	0.00%
Assured Guaranty	AGO	4,267.96	0.02%	1.80%	8.50%	10.38%	0.00%
AXIS Capital Hldgs.	AXS	5,046.52	0.02%	2.33%	15.50%	18.01%	0.00%
Endurance Specialty	ENH	2,282.35	0.01%	2.42%	22.00%	24.69%	0.00%
Frontline Ltd.	FRO	214.11	N/A	0.00%	0.00%	N/A	N/A
Global Sources	GSOL	247.00	0.00%	0.00%	4.00%	4.00%	0.00%
Golar LNG Ltd.	GLNG	2,840.15	0.01%	5.10%	38.50%	44.58%	0.01%
Lazard Ltd.	LAZ	4,446.07	0.02%	2.73%	13.50%	16.41%	0.00%
Marvell Technology	MRVL	6,431.75	0.03%	1.84%	3.00%	4.87%	0.00%
PartnerRe Ltd.	PRE	5,175.56	0.02%	2.85%	16.50%	19.59%	0.00%
RenaissanceRe Hldgs.	RNR	3,833.20	0.02%	1.30%	17.00%	18.41%	0.00%
Seadrill Ltd.	SDRL	20,294.52	0.09%	8.14%	12.50%	21.15%	0.02%
Warner Chilcott plc	WCRX	5,416.85	0.02%	2.32%	13.50%	15.98%	0.00%
Orient-Express Hotels	OEH	1,312.35	N/A	0.00%	0.00%	N/A	N/A
Petroleo Brasileiro ADR	PBR	91,963.70	0.40%	1.06%	5.50%	6.59%	0.03%
Teekay Corp.	TK	2,816.74	0.01%	3.12%	0.00%	3.12%	0.00%
Fresh Del Monte Prod.	FDP	1,658.37	0.01%	1.90%	12.00%	14.01%	0.00%
Agnico-Eagle Mines	AEM	4,736.45	0.02%	3.20%	-8.50%	-5.44%	0.00%
Agrium, Inc.	AGU	12,438.52	0.05%	2.64%	8.50%	11.25%	0.01%
Ballard Power Sys.	BLDP	182.68	N/A	0.00%	0.00%	N/A	N/A
Bank of Montreal	BMO.TO	41,575.14	0.18%	4.70%	5.50%	10.33%	0.02%
Bank of Nova Scotia	BNS.TO	68,693.40	0.30%	4.17%	5.50%	9.78%	0.03%
Barrick Gold	ABX	16,828.63	0.07%	1.19%	-11.50%	-10.38%	-0.01%
BCE Inc.	BCE	31,813.92	0.14%	5.68%	9.00%	14.94%	0.02%
BlackBerry	BBRY	4,591.64	0.02%	0.00%	-20.50%	-20.50%	0.00%
Bombardier Inc. 'B'	BBDB.TO	8,565.28	0.04%	2.02%	12.00%	14.14%	0.01%
CAE Inc.	CAE.TO	3,063.04	0.01%	1.69%	9.00%	10.77%	0.00%
Cameco Corp.	CCO.TO	8,116.56	0.04%	1.95%	8.50%	10.53%	0.00%
Can. Imperial Bank	CM.TO	31,699.49	0.14%	4.90%	4.50%	9.51%	0.01%
Can. National Railway	CNI	43,199.86	0.19%	1.71%	10.50%	12.30%	0.02%
Can. Natural Res.	CNQ.TO	35,721.68	0.16%	1.68%	13.00%	14.79%	0.02%
Can. Pacific Railway	CP	21,810.54	0.10%	1.12%	18.50%	19.72%	0.02%
Celestica Inc.	CLS	2,186.55	0.01%	0.00%	13.00%	13.00%	0.00%
Cott Corp.	COT	834.50	0.00%	2.74%	12.00%	14.90%	0.00%
Domtar Corp.	UFS	3,009.45	0.01%	3.07%	-2.00%	1.04%	0.00%
Enbridge Inc.	ENB.TO	35,650.96	0.16%	2.73%	8.50%	11.35%	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
Encana Corp.	ECA	12,885.25	0.06%	4.57%	16.00%	20.94%	0.01%
Gildan Activewear	GIL	5,626.24	0.02%	0.84%	18.50%	19.42%	0.00%
Goldcorp Inc.	GG	22,276.20	0.10%	2.19%	5.50%	7.75%	0.01%
IMAX Corp.	IMAX	1,727.82	0.01%	0.00%	28.50%	28.50%	0.00%
Imperial Oil Ltd.	IMO	35,217.74	0.15%	1.16%	7.00%	8.20%	0.01%
Kinross Gold	KGC	5,837.48	0.03%	0.00%	4.50%	4.50%	0.00%
Lions Gate Entertain.	LGF	4,498.26	N/A	0.00%	0.00%	N/A	N/A
lululemon athletica	LULU	10,276.13	0.05%	0.00%	20.00%	20.00%	0.01%
Magna Int'l 'A'	MGA	18,033.85	0.08%	1.66%	11.50%	13.26%	0.01%
Manulife Fin'l	MFC	32,606.63	0.14%	2.86%	50.00%	53.58%	0.08%
Nat'l Bank of Canada	NA.TO	12,712.68	0.06%	4.44%	6.50%	11.08%	0.01%
Open Text Corp.	OTEX	3,887.40	0.02%	1.81%	12.50%	14.42%	0.00%
Pan Amer. Silver	PAAS	1,882.32	0.01%	4.03%	4.00%	8.11%	0.00%
Pembina Pipeline Corp.	PPL.TO	9,535.71	0.04%	5.04%	6.00%	11.19%	0.00%
Potash Corp.	POT	25,504.18	0.11%	4.75%	6.00%	10.89%	0.01%
Royal Bank of Canada	RY.TO	92,377.90	0.40%	4.04%	8.50%	12.71%	0.05%
Shaw Commun. 'B'	SJRB.TO	11,425.51	0.05%	3.96%	9.00%	13.14%	0.01%
Silver Wheaton	SLW	7,909.67	0.03%	2.33%	9.00%	11.43%	0.00%
Stantec Inc.	STN.TO	2,302.42	0.01%	1.32%	10.50%	11.89%	0.00%
Suncor Energy	SU.TO	51,387.94	0.23%	2.37%	12.50%	15.02%	0.03%
Talisman Energy	TLM	11,495.29	0.05%	2.41%	11.00%	13.54%	0.01%
Teck Resources Ltd. 'B'	TCKB.TO	14,295.47	0.06%	4.07%	8.00%	12.23%	0.01%
TELUS Corporation	T.TO	20,450.92	0.09%	4.46%	9.00%	13.66%	0.01%
Thomson Reuters	TRI.TO	29,596.41	0.13%	3.69%	5.00%	8.78%	0.01%
Tim Hortons	THI	8,871.57	0.04%	1.80%	10.00%	11.89%	0.00%
Toronto-Dominion	TD.TO	79,517.48	0.35%	3.80%	8.00%	11.95%	0.04%
TransAlta Corp.	TA.TO	3,638.85	0.02%	8.13%	4.00%	12.29%	0.00%
TransCanada Corp.	TRP	32,697.90	0.14%	3.97%	12.00%	16.21%	0.02%
Valeant Pharm. Int'l	VRX	29,177.05	N/A	0.00%	0.00%	N/A	N/A
Weston (George)	WN.TO	11,292.26	0.05%	1.88%	4.00%	5.92%	0.00%
Nestle SA ADS	NSRGY	223,539.50	0.98%	3.23%	7.00%	10.34%	0.10%
Novartis AG ADR	NVS	177,954.50	0.78%	3.43%	7.00%	10.55%	0.08%
STMicroelectronics	STM	7,689.79	0.03%	4.62%	22.00%	27.13%	0.01%
Baidu, Inc.	BIDU	47,144.27	0.21%	0.00%	22.50%	22.50%	0.05%
China Auto. Sys.	CAAS	212.57	0.00%	0.00%	7.00%	7.00%	0.00%
China Green Agriculture	CGA	78.81	0.00%	0.00%	14.50%	14.50%	0.00%
Ctrip.com Int'l ADR	CTRP	5,658.20	0.02%	0.00%	10.50%	10.50%	0.00%
Mindray Medical (ADS)	MR	4,853.59	0.02%	1.21%	12.50%	13.79%	0.00%
New Orient. Ed. ADS	EDU	3,614.21	0.02%	0.00%	20.50%	20.50%	0.00%
Sohu.com Inc.	SOHU	2,453.73	0.01%	0.00%	13.50%	13.50%	0.00%
Daimler AG	DDAIF	75,654.02	0.33%	4.03%	18.00%	22.39%	0.07%
Deutsche Telekom ADR	DTEGY	53,195.45	0.23%	5.36%	13.00%	18.71%	0.04%
SAP AG	SAP	88,266.61	0.39%	1.49%	12.00%	13.58%	0.05%
Siemens AG (ADS)	SI	94,046.38	0.41%	3.61%	7.00%	10.74%	0.04%
Novo Nordisk ADR	NVO	93,949.85	0.41%	1.79%	14.50%	16.42%	0.07%
Telefonica SA ADR	TEF	65,398.24	0.29%	3.20%	-0.50%	2.69%	0.01%
Nokia Corp. ADR	NOK	14,732.61	0.06%	0.00%	6.00%	6.00%	0.00%
Alcatel-Lucent ADR	ALU	5,793.14	N/A	0.00%	0.00%	N/A	N/A
Sanofi ADR	SNY	135,103.10	0.59%	3.62%	4.00%	7.69%	0.05%
Total ADR	TOT	120,620.50	0.53%	5.75%	5.00%	10.89%	0.06%
ARM Holdings plc	ARMH	18,400.19	0.08%	0.64%	22.00%	22.71%	0.02%
AstraZeneca PLC (ADS)	AZN	63,360.07	0.28%	5.51%	-6.50%	-1.17%	0.00%
BP PLC ADR	BP	132,946.00	0.58%	5.18%	10.50%	15.95%	0.09%
Brit. Amer Tobac. ADR	BTI	106,941.50	0.47%	4.15%	8.50%	12.83%	0.06%
BT Group ADR	BT	40,887.36	0.18%	2.99%	5.00%	8.06%	0.01%
Diageo plc	DEO	86,616.95	0.38%	2.58%	11.00%	13.72%	0.05%
GlaxoSmithKline ADR	GSK	133,732.60	0.59%	4.64%	11.50%	16.41%	0.10%
Rio Tinto plc	RIO	84,593.34	0.37%	3.82%	5.00%	8.92%	0.03%
Vodafone Group ADR	VOD	150,675.40	0.66%	5.34%	3.00%	8.42%	0.06%
WPP PLC ADR	WPPGY	23,113.89	0.10%	2.43%	10.50%	13.06%	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
Michael Kors Hldgs.	KORS	13,829.82	0.06%	0.00%	28.00%	28.00%	0.02%
CEVA, Inc.	CEVA	396.16	0.00%	0.00%	14.50%	14.50%	0.00%
Check Point Software	CHKP	11,415.36	0.05%	0.00%	12.00%	12.00%	0.01%
Elbit Systems	ESLT	1,860.21	0.01%	2.70%	11.00%	13.85%	0.00%
Mellanox Technologies	MLNX	1,953.42	0.01%	0.00%	24.50%	24.50%	0.00%
Orbotech Ltd.	ORBK	571.20	0.00%	0.00%	19.00%	19.00%	0.00%
SodaStream Int'l	SODA	1,351.05	0.01%	0.00%	19.50%	19.50%	0.00%
Teva Pharmac. ADR	TEVA	33,782.94	0.15%	3.30%	3.00%	6.35%	0.01%
Infosys Ltd. ADR	INFY	28,466.95	0.12%	1.61%	11.00%	12.70%	0.02%
Tata Motors ADR	TTM	15,201.28	0.07%	1.92%	11.00%	13.03%	0.01%
Luxottica Group ADR	LUX	25,124.03	0.11%	1.44%	12.50%	14.03%	0.02%
Canon Inc. ADR	CAJ	36,243.75	0.16%	4.74%	6.50%	11.39%	0.02%
FUJIFILM Hldgs. ADR	FUJIY	10,689.03	0.05%	1.80%	25.50%	27.53%	0.01%
Hitachi, Ltd. ADR	HTHIY	33,127.98	0.15%	1.66%	4.00%	5.69%	0.01%
Honda Motor ADR	HMC	66,594.98	0.29%	2.17%	10.00%	12.28%	0.04%
Konami Corp. ADS	KNM	3,175.78	0.01%	2.84%	8.00%	10.95%	0.00%
Kyocera Corp. ADR	KYO	18,780.59	0.08%	1.19%	4.50%	5.72%	0.00%
Nissan Motor ADR	NSANY	44,620.30	0.20%	2.57%	13.50%	16.24%	0.03%
Panasonic Corp.	PCRFY	21,498.43	0.09%	0.75%	0.00%	0.75%	0.00%
Sony Corp. ADR	SNE	22,038.53	0.10%	1.14%	0.00%	1.14%	0.00%
Toyota Motor ADR	TM	199,889.10	0.88%	1.39%	33.00%	34.62%	0.30%
POSCO ADR	PKX	22,546.27	0.10%	3.02%	3.00%	6.07%	0.01%
Greenlight Capital Re	GLRE	991.62	0.00%	0.00%	37.50%	37.50%	0.00%
Herbalife, Ltd.	HLF	6,748.56	0.03%	1.83%	14.00%	15.96%	0.00%
Melco Crown Ent. ADR	MPEL	14,080.08	0.06%	0.00%	27.00%	27.00%	0.02%
America Movil	AMX	79,974.33	0.35%	1.42%	5.00%	6.46%	0.02%
CEMEX ADS	CX	13,396.72	N/A	0.00%	0.00%	N/A	N/A
ArcelorMittal	MT	19,558.27	0.09%	1.60%	16.00%	17.73%	0.02%
CNH Global NV	CNH	11,808.99	0.05%	0.00%	8.50%	8.50%	0.00%
Core Laboratories	CLB	7,050.16	0.03%	0.86%	14.50%	15.42%	0.00%
Fuel Tech, Inc.	FTEK	82.22	0.00%	0.00%	27.00%	27.00%	0.00%
Philips Electronics NV	PHG	29,641.90	0.13%	3.24%	19.00%	22.55%	0.03%
QIAGEN N.V.	QGEN	5,047.39	0.02%	0.00%	16.00%	16.00%	0.00%
Sensata Technologies	ST	6,666.74	0.03%	0.00%	27.00%	27.00%	0.01%
Unilever PLC ADR	UL	116,443.60	0.51%	3.45%	6.00%	9.55%	0.05%
Telecom N. Zealand	NZTCY	3,338.43	0.01%	5.90%	4.50%	10.53%	0.00%
Copa Holdings, S.A.	CPA	6,313.88	0.03%	0.00%	15.00%	15.00%	0.00%
Southern Copper	SCCO	22,212.60	0.10%	3.81%	10.50%	14.51%	0.01%
Ericsson ADR	ERIC	38,256.61	0.17%	3.79%	11.00%	15.00%	0.03%
Avago Technologies	AVGO	9,232.27	0.04%	2.27%	5.00%	7.33%	0.00%
Taiwan Semic. ADR	TSM	89,439.30	0.39%	2.90%	12.00%	15.07%	0.06%
AngloGold Ashanti ADS	AU	4,878.94	0.02%	1.65%	-10.00%	-8.43%	0.00%
Total Market Capitalization:		22,833,905.27				13.82%	13.00%

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] x (1 + (0.5 x [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	0.755	0.75	0.779
Atmos Energy Corporation	ATO	0.668	0.70	0.800
Laclede Group, Inc. (The)	LG	0.652	0.60	0.680
New Jersey Resources Corporation	NJR	0.798	0.65	0.832
Northwest Natural Gas Company	NWN	0.688	0.60	0.679
Piedmont Natural Gas Company, Inc.	PNY	0.843	0.65	0.777
South Jersey Industries, Inc.	SJI	0.766	0.65	0.787
Southwest Gas Corporation	SWX	0.792	0.75	0.763
WGL Holdings, Inc.	WGL	0.792	0.65	0.766
Mean		0.751	0.67	0.763
Mean (Excluding LG)		0.763	0.68	0.773

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]
					CAPM Result	
	Risk-Free Rate	Average Beta Coefficient	Bloomberg Market DCF Derived	Value Line Market DCF Derived	Bloomberg Market DCF Derived	Value Line Market DCF Derived
PROXY GROUP 18-MONTH BETA COEFFICIENT						
Current 30-Year Treasury (30-day average) [7]	3.59%	0.763	9.70%	9.42%	10.98%	10.77%
Near-Term Projected 30-Year Treasury [8]	3.73%	0.763	9.70%	9.42%	11.13%	10.92%
Mean					11.06%	10.84%
PROXY GROUP BLOOMBERG BETA COEFFICIENT						
Current 30-Year Treasury (30-day average) [7]	3.59%	0.751	9.70%	9.42%	10.87%	10.66%
Near-Term Projected 30-Year Treasury [8]	3.73%	0.751	9.70%	9.42%	11.02%	10.80%
Mean					10.94%	10.73%
PROXY GROUP VALUE LINE AVERAGE BETA COEFFICIENT						
Current 30-Year Treasury (30-day average) [7]	3.59%	0.667	9.70%	9.42%	10.05%	9.86%
Near-Term Projected 30-Year Treasury [8]	3.73%	0.667	9.70%	9.42%	10.20%	10.01%
Mean					10.13%	9.94%

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

	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
PROXY GROUP 18-MONTH BETA COEFFICIENT (EXCLUDING LACLEDE)						
Current 30-Year Treasury (30-day average) [7]	3.59%	0.773	9.70%	9.42%	11.08%	10.87%
Near-Term Projected 30-Year Treasury [8]	3.73%	0.773	9.70%	9.42%	11.23%	11.01%
Mean					11.16%	10.94%

	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
PROXY GROUP BLOOMBERG BETA COEFFICIENT (EXCLUDING LACLEDE)						
Current 30-Year Treasury (30-day average) [7]	3.59%	0.763	9.70%	9.42%	10.99%	10.77%
Near-Term Projected 30-Year Treasury [8]	3.73%	0.763	9.70%	9.42%	11.13%	10.92%
Mean					11.06%	10.85%

	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
PROXY GROUP VALUE LINE AVERAGE BETA COEFFICIENT (EXCLUDING LACLEDE)						
Current 30-Year Treasury (30-day average) [7]	3.59%	0.675	9.70%	9.42%	10.13%	9.94%
Near-Term Projected 30-Year Treasury [8]	3.73%	0.675	9.70%	9.42%	10.28%	10.09%
Mean					10.21%	10.02%

Notes:

[1] See Notes [7] and [8]

[2] Source: Ameren Exhibit 34.3

[3] Source: Ameren Exhibit 34.2

[4] Source: Ameren Exhibit 34.2

[5] Equals Col. [1] + (Col. [2] x Col. [3])

[6] Equals Col. [1] + (Col. [2] x Col. [4])

[7] Source: Bloomberg Professional

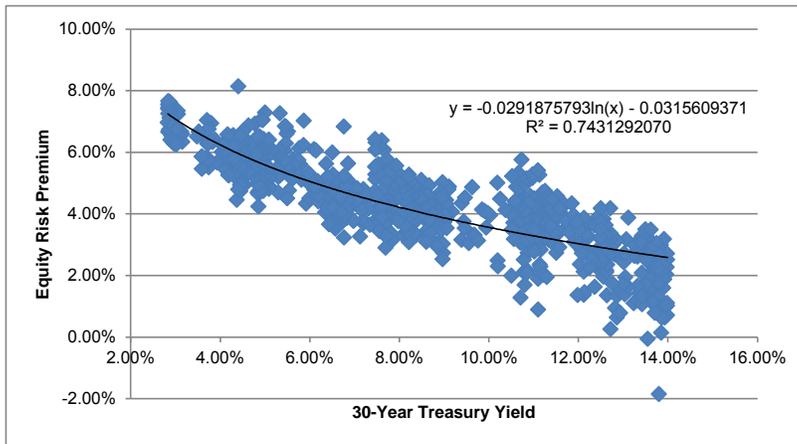
[8] Source: Blue Chip Financial Forecasts, Vol. 32, No. 7, July 1, 2013, at 2

Bond Yield Plus Risk Premium

	[1] Constant	[2] Slope	[3] 30-Year Treasury Yield	[4] Risk Premium	[5] Return on Equity
Current	-3.16%	-2.92%	3.59%	6.56%	10.14%
Near Term Projected	-3.16%	-2.92%	3.73%	6.44%	10.17%
Long-Term Projected	-3.16%	-2.92%	5.40%	5.36%	10.76%

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. 7, July 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 July 31, 2013)
- [9] Equals [7] - [8]



	[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
	01/03/1980	12.55%	9.39%	3.16%
	01/04/1980	13.75%	9.40%	4.35%
	01/14/1980	13.20%	9.44%	3.76%
	01/18/1980	14.00%	9.47%	4.53%
	01/31/1980	12.61%	9.56%	3.05%
	02/08/1980	14.50%	9.63%	4.87%
	02/14/1980	13.00%	9.67%	3.33%
	02/15/1980	13.00%	9.69%	3.31%
	02/29/1980	14.00%	9.86%	4.14%
	03/05/1980	14.00%	9.91%	4.09%
	03/07/1980	13.50%	9.95%	3.55%
	03/14/1980	14.00%	10.04%	3.96%
	03/27/1980	12.69%	10.20%	2.49%
	04/01/1980	14.75%	10.26%	4.49%
	04/29/1980	12.50%	10.51%	1.99%
	05/07/1980	14.27%	10.56%	3.71%
	05/08/1980	13.75%	10.56%	3.19%
	05/19/1980	15.50%	10.62%	4.88%
	05/27/1980	14.60%	10.65%	3.95%
	05/29/1980	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
06/10/1980	13.78%	10.71%	3.07%
06/25/1980	14.25%	10.74%	3.51%
07/09/1980	14.51%	10.77%	3.74%
07/17/1980	12.90%	10.79%	2.11%
07/18/1980	13.80%	10.79%	3.01%
07/22/1980	14.10%	10.79%	3.31%
07/23/1980	14.19%	10.79%	3.40%
08/01/1980	12.50%	10.80%	1.70%
08/11/1980	14.85%	10.81%	4.04%
08/21/1980	13.03%	10.84%	2.19%
08/28/1980	13.61%	10.87%	2.74%
08/28/1980	14.00%	10.87%	3.13%
09/04/1980	14.00%	10.90%	3.10%
09/24/1980	15.00%	10.98%	4.02%
10/09/1980	14.50%	11.05%	3.45%
10/09/1980	14.50%	11.05%	3.45%
10/24/1980	14.00%	11.09%	2.91%
10/27/1980	15.20%	11.10%	4.10%
10/27/1980	15.20%	11.10%	4.10%
10/28/1980	12.00%	11.10%	0.90%
10/28/1980	13.00%	11.10%	1.90%
10/31/1980	14.50%	11.12%	3.38%
11/04/1980	15.00%	11.12%	3.88%
11/06/1980	14.35%	11.13%	3.22%
11/10/1980	13.25%	11.14%	2.11%
11/17/1980	15.50%	11.15%	4.35%
11/19/1980	13.50%	11.14%	2.36%
12/05/1980	14.60%	11.13%	3.47%
12/08/1980	16.40%	11.13%	5.27%
12/12/1980	15.45%	11.15%	4.30%
12/17/1980	14.20%	11.16%	3.04%
12/17/1980	14.40%	11.16%	3.24%
12/18/1980	14.00%	11.16%	2.84%
12/22/1980	13.45%	11.16%	2.29%
12/26/1980	14.00%	11.15%	2.85%
12/30/1980	14.50%	11.14%	3.36%
12/31/1980	14.56%	11.14%	3.42%
01/07/1981	14.30%	11.13%	3.17%
01/12/1981	14.95%	11.14%	3.81%
01/26/1981	15.25%	11.20%	4.05%
01/30/1981	13.25%	11.23%	2.02%
02/11/1981	14.50%	11.33%	3.17%
02/20/1981	14.50%	11.40%	3.10%
03/12/1981	15.65%	11.60%	4.05%
03/25/1981	15.30%	11.74%	3.56%
04/01/1981	15.30%	11.82%	3.48%
04/09/1981	15.00%	11.91%	3.09%
04/29/1981	13.50%	12.12%	1.38%
04/29/1981	14.25%	12.12%	2.13%
04/30/1981	13.60%	12.14%	1.46%
04/30/1981	15.00%	12.14%	2.86%
05/21/1981	14.00%	12.37%	1.63%
06/03/1981	14.67%	12.46%	2.21%
06/22/1981	16.00%	12.57%	3.43%
06/25/1981	14.75%	12.60%	2.15%
07/02/1981	14.00%	12.64%	1.36%
07/10/1981	16.00%	12.69%	3.31%
07/14/1981	16.90%	12.71%	4.19%
07/21/1981	15.78%	12.78%	3.00%
07/27/1981	13.77%	12.82%	0.95%
07/27/1981	15.50%	12.82%	2.68%
07/31/1981	13.50%	12.86%	0.64%
07/31/1981	14.20%	12.86%	1.34%
08/12/1981	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
08/12/1981	13.72%	12.93%	0.79%
08/12/1981	14.41%	12.93%	1.48%
08/25/1981	15.45%	13.02%	2.43%
08/27/1981	14.43%	13.04%	1.39%
08/28/1981	15.00%	13.05%	1.95%
09/23/1981	14.34%	13.24%	1.10%
09/24/1981	16.25%	13.26%	2.99%
09/29/1981	14.50%	13.31%	1.19%
09/30/1981	15.94%	13.32%	2.62%
10/02/1981	14.80%	13.36%	1.44%
10/12/1981	16.25%	13.43%	2.82%
10/20/1981	15.25%	13.50%	1.75%
10/20/1981	16.50%	13.50%	3.00%
10/20/1981	17.00%	13.50%	3.50%
10/23/1981	15.50%	13.54%	1.96%
10/26/1981	13.50%	13.56%	-0.06%
10/29/1981	16.50%	13.60%	2.90%
11/04/1981	15.33%	13.62%	1.71%
11/06/1981	15.17%	13.64%	1.53%
11/12/1981	15.00%	13.65%	1.35%
11/25/1981	15.25%	13.66%	1.59%
11/25/1981	16.10%	13.66%	2.44%
11/25/1981	16.10%	13.66%	2.44%
11/30/1981	16.75%	13.66%	3.09%
12/01/1981	15.70%	13.66%	2.04%
12/01/1981	16.00%	13.66%	2.34%
12/15/1981	15.81%	13.69%	2.12%
12/17/1981	14.75%	13.70%	1.05%
12/22/1981	15.70%	13.72%	1.98%
12/22/1981	16.00%	13.72%	2.28%
12/30/1981	16.00%	13.74%	2.26%
12/30/1981	16.25%	13.74%	2.51%
01/04/1982	15.50%	13.75%	1.75%
01/14/1982	11.95%	13.80%	-1.85%
01/25/1982	16.25%	13.84%	2.41%
01/27/1982	16.84%	13.85%	2.99%
01/31/1982	14.00%	13.86%	0.14%
02/02/1982	16.24%	13.86%	2.38%
02/08/1982	15.50%	13.87%	1.63%
02/09/1982	14.95%	13.88%	1.07%
02/09/1982	15.75%	13.88%	1.87%
02/11/1982	16.00%	13.89%	2.11%
03/01/1982	15.96%	13.91%	2.05%
03/08/1982	17.10%	13.92%	3.18%
03/26/1982	16.00%	13.97%	2.03%
03/31/1982	16.25%	13.98%	2.27%
04/01/1982	16.50%	13.98%	2.52%
04/06/1982	15.00%	13.99%	1.01%
04/09/1982	16.50%	13.99%	2.51%
04/12/1982	15.10%	13.99%	1.11%
04/12/1982	16.70%	13.99%	2.71%
04/18/1982	14.70%	13.99%	0.71%
04/27/1982	15.00%	13.97%	1.03%
05/10/1982	14.57%	13.94%	0.63%
05/14/1982	15.80%	13.92%	1.88%
05/20/1982	15.82%	13.91%	1.91%
05/21/1982	15.50%	13.90%	1.60%
05/25/1982	16.25%	13.90%	2.35%
06/02/1982	14.50%	13.87%	0.63%
06/07/1982	16.00%	13.85%	2.15%
06/23/1982	15.50%	13.81%	1.69%
06/25/1982	16.50%	13.81%	2.69%
07/01/1982	15.55%	13.79%	1.76%
07/01/1982	16.00%	13.79%	2.21%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
07/02/1982	15.10%	13.79%	1.31%
07/13/1982	16.80%	13.75%	3.05%
07/22/1982	14.50%	13.71%	0.79%
07/28/1982	16.10%	13.68%	2.42%
07/30/1982	14.82%	13.66%	1.16%
08/04/1982	15.58%	13.64%	1.94%
08/06/1982	16.50%	13.63%	2.87%
08/11/1982	17.11%	13.62%	3.49%
08/25/1982	16.00%	13.59%	2.41%
08/30/1982	16.25%	13.58%	2.67%
09/03/1982	15.50%	13.57%	1.93%
09/09/1982	16.04%	13.55%	2.49%
09/15/1982	16.04%	13.52%	2.52%
09/17/1982	15.25%	13.51%	1.74%
09/29/1982	14.50%	13.43%	1.07%
09/30/1982	14.74%	13.42%	1.32%
09/30/1982	15.50%	13.42%	2.08%
09/30/1982	16.50%	13.42%	3.08%
09/30/1982	16.70%	13.42%	3.28%
10/01/1982	16.50%	13.41%	3.09%
10/08/1982	15.00%	13.33%	1.67%
10/15/1982	15.90%	13.26%	2.64%
10/19/1982	15.90%	13.22%	2.68%
10/27/1982	17.00%	13.12%	3.88%
10/28/1982	14.75%	13.11%	1.64%
11/02/1982	16.25%	13.07%	3.18%
11/04/1982	15.75%	13.03%	2.72%
11/05/1982	14.73%	13.01%	1.72%
11/17/1982	16.00%	12.86%	3.14%
11/23/1982	15.50%	12.79%	2.71%
11/24/1982	14.50%	12.77%	1.73%
11/24/1982	16.02%	12.77%	3.25%
11/30/1982	12.98%	12.72%	0.26%
11/30/1982	15.50%	12.72%	2.78%
11/30/1982	15.50%	12.72%	2.78%
11/30/1982	15.65%	12.72%	2.93%
11/30/1982	16.00%	12.72%	3.28%
11/30/1982	16.10%	12.72%	3.38%
12/03/1982	15.33%	12.68%	2.65%
12/08/1982	15.75%	12.63%	3.12%
12/13/1982	16.00%	12.58%	3.42%
12/14/1982	16.40%	12.57%	3.83%
12/17/1982	16.25%	12.52%	3.73%
12/20/1982	15.00%	12.51%	2.49%
12/21/1982	15.70%	12.49%	3.21%
12/28/1982	15.25%	12.42%	2.83%
12/28/1982	15.25%	12.42%	2.83%
12/29/1982	16.25%	12.41%	3.84%
12/29/1982	16.25%	12.41%	3.84%
01/11/1983	15.90%	12.26%	3.64%
01/12/1983	15.50%	12.24%	3.26%
01/18/1983	15.00%	12.18%	2.82%
01/24/1983	15.50%	12.13%	3.37%
01/24/1983	16.00%	12.13%	3.87%
01/28/1983	14.90%	12.08%	2.82%
01/31/1983	15.00%	12.07%	2.93%
02/10/1983	15.00%	11.97%	3.03%
02/25/1983	15.70%	11.84%	3.86%
03/02/1983	15.25%	11.79%	3.46%
03/16/1983	16.00%	11.62%	4.38%
03/21/1983	14.96%	11.57%	3.39%
03/23/1983	15.40%	11.53%	3.87%
03/23/1983	16.10%	11.53%	4.57%
03/24/1983	15.00%	11.51%	3.49%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
04/12/1983	13.25%	11.30%	1.95%
04/29/1983	15.05%	11.09%	3.96%
05/03/1983	15.40%	11.06%	4.34%
05/09/1983	15.50%	11.00%	4.50%
05/19/1983	14.85%	10.90%	3.95%
05/31/1983	14.00%	10.84%	3.16%
06/02/1983	14.50%	10.82%	3.68%
06/07/1983	14.50%	10.80%	3.70%
06/09/1983	14.85%	10.79%	4.06%
06/20/1983	14.15%	10.74%	3.41%
06/20/1983	16.50%	10.74%	5.76%
06/27/1983	14.50%	10.71%	3.79%
06/30/1983	14.80%	10.70%	4.10%
06/30/1983	15.90%	10.70%	5.20%
07/01/1983	14.80%	10.70%	4.10%
07/05/1983	15.00%	10.69%	4.31%
07/08/1983	15.50%	10.69%	4.81%
07/19/1983	15.00%	10.70%	4.30%
07/19/1983	15.10%	10.70%	4.40%
08/18/1983	15.30%	10.81%	4.49%
08/19/1983	15.79%	10.82%	4.97%
08/29/1983	16.00%	10.85%	5.15%
08/31/1983	14.75%	10.87%	3.88%
08/31/1983	15.25%	10.87%	4.38%
09/08/1983	14.75%	10.89%	3.86%
09/16/1983	15.51%	10.93%	4.58%
09/26/1983	14.50%	10.96%	3.54%
09/28/1983	14.25%	10.97%	3.28%
09/30/1983	16.15%	10.98%	5.17%
09/30/1983	16.25%	10.98%	5.27%
10/01/1983	16.25%	10.98%	5.27%
10/13/1983	15.52%	11.02%	4.50%
10/19/1983	15.20%	11.04%	4.16%
10/26/1983	14.75%	11.06%	3.69%
10/27/1983	14.88%	11.07%	3.81%
10/27/1983	15.33%	11.07%	4.26%
11/09/1983	14.82%	11.10%	3.72%
11/09/1983	16.51%	11.10%	5.41%
11/09/1983	16.51%	11.10%	5.41%
12/01/1983	14.50%	11.17%	3.33%
12/08/1983	15.90%	11.20%	4.70%
12/09/1983	15.30%	11.21%	4.09%
12/12/1983	14.50%	11.22%	3.28%
12/12/1983	15.50%	11.22%	4.28%
12/20/1983	15.40%	11.26%	4.14%
12/20/1983	16.00%	11.26%	4.74%
12/22/1983	15.75%	11.27%	4.48%
12/29/1983	15.00%	11.30%	3.70%
12/30/1983	15.00%	11.30%	3.70%
01/10/1984	15.90%	11.34%	4.56%
01/13/1984	15.50%	11.36%	4.14%
01/18/1984	15.53%	11.38%	4.15%
01/26/1984	15.90%	11.42%	4.48%
02/14/1984	14.25%	11.51%	2.74%
02/28/1984	14.50%	11.58%	2.92%
03/20/1984	16.00%	11.70%	4.30%
03/23/1984	15.50%	11.72%	3.78%
04/09/1984	15.20%	11.81%	3.39%
04/18/1984	16.20%	11.86%	4.34%
04/27/1984	15.85%	11.90%	3.95%
05/15/1984	13.35%	11.99%	1.36%
05/16/1984	15.00%	12.00%	3.00%
05/22/1984	14.40%	12.04%	2.36%
06/13/1984	15.50%	12.18%	3.32%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
07/10/1984	16.00%	12.37%	3.63%
08/07/1984	16.69%	12.51%	4.18%
08/09/1984	15.33%	12.51%	2.82%
08/17/1984	14.82%	12.54%	2.28%
08/21/1984	14.64%	12.54%	2.10%
08/27/1984	14.52%	12.56%	1.96%
08/28/1984	14.75%	12.57%	2.18%
08/30/1984	15.60%	12.58%	3.02%
09/12/1984	15.60%	12.60%	3.00%
09/12/1984	15.90%	12.60%	3.30%
09/25/1984	16.25%	12.61%	3.64%
10/02/1984	14.80%	12.62%	2.18%
10/09/1984	14.75%	12.63%	2.12%
10/10/1984	15.50%	12.63%	2.87%
10/18/1984	15.00%	12.65%	2.35%
10/24/1984	15.50%	12.65%	2.85%
11/07/1984	15.00%	12.64%	2.36%
11/20/1984	15.92%	12.63%	3.29%
11/30/1984	15.50%	12.60%	2.90%
12/18/1984	15.00%	12.55%	2.45%
12/20/1984	15.00%	12.54%	2.46%
12/28/1984	15.75%	12.51%	3.24%
12/28/1984	16.25%	12.51%	3.74%
01/02/1985	16.00%	12.50%	3.50%
01/31/1985	14.75%	12.37%	2.38%
02/07/1985	14.85%	12.33%	2.52%
02/15/1985	15.00%	12.27%	2.73%
02/20/1985	14.50%	12.25%	2.25%
02/22/1985	14.86%	12.25%	2.61%
03/14/1985	15.50%	12.16%	3.34%
03/28/1985	14.80%	12.08%	2.72%
04/09/1985	15.50%	12.02%	3.48%
04/16/1985	15.70%	11.96%	3.74%
06/10/1985	15.75%	11.58%	4.17%
06/26/1985	14.82%	11.46%	3.36%
07/09/1985	15.00%	11.38%	3.62%
07/26/1985	14.50%	11.26%	3.24%
08/29/1985	14.50%	11.11%	3.39%
08/30/1985	14.38%	11.11%	3.27%
09/12/1985	15.25%	11.07%	4.18%
09/23/1985	15.30%	11.03%	4.27%
09/25/1985	14.50%	11.02%	3.48%
09/26/1985	13.80%	11.02%	2.78%
09/26/1985	14.50%	11.02%	3.48%
10/25/1985	15.25%	10.91%	4.34%
11/08/1985	12.94%	10.85%	2.09%
11/20/1985	14.90%	10.81%	4.09%
11/25/1985	13.30%	10.79%	2.51%
12/06/1985	12.00%	10.71%	1.29%
12/11/1985	14.90%	10.68%	4.22%
12/20/1985	14.88%	10.59%	4.29%
12/20/1985	15.00%	10.59%	4.41%
12/20/1985	15.00%	10.59%	4.41%
12/30/1985	15.75%	10.53%	5.22%
12/31/1985	14.00%	10.51%	3.49%
12/31/1985	14.50%	10.51%	3.99%
01/17/1986	14.50%	10.38%	4.12%
02/11/1986	12.50%	10.20%	2.30%
02/12/1986	15.20%	10.19%	5.01%
03/11/1986	14.00%	9.98%	4.02%
04/02/1986	12.90%	9.76%	3.14%
04/28/1986	13.01%	9.47%	3.54%
05/21/1986	13.25%	9.18%	4.07%
05/28/1986	14.00%	9.12%	4.88%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
05/29/1986	13.90%	9.10%	4.80%
06/02/1986	13.00%	9.08%	3.92%
06/11/1986	14.00%	8.97%	5.03%
06/13/1986	13.55%	8.94%	4.61%
06/27/1986	11.88%	8.77%	3.11%
07/14/1986	12.60%	8.59%	4.01%
07/30/1986	13.30%	8.38%	4.92%
08/14/1986	13.50%	8.22%	5.28%
09/05/1986	13.30%	8.02%	5.28%
09/23/1986	12.75%	7.91%	4.84%
10/30/1986	13.00%	7.67%	5.33%
10/31/1986	13.75%	7.66%	6.09%
11/10/1986	14.00%	7.61%	6.39%
11/19/1986	13.75%	7.56%	6.19%
11/25/1986	13.15%	7.54%	5.61%
12/22/1986	13.80%	7.47%	6.33%
12/30/1986	13.90%	7.47%	6.43%
01/20/1987	12.75%	7.47%	5.28%
01/23/1987	13.55%	7.47%	6.08%
01/27/1987	12.16%	7.47%	4.69%
02/13/1987	12.60%	7.47%	5.13%
02/24/1987	12.00%	7.47%	4.53%
03/30/1987	12.20%	7.46%	4.74%
03/31/1987	13.00%	7.47%	5.53%
05/05/1987	12.85%	7.60%	5.25%
05/28/1987	13.50%	7.73%	5.77%
06/15/1987	13.20%	7.80%	5.40%
06/30/1987	12.60%	7.85%	4.75%
07/10/1987	12.90%	7.88%	5.02%
07/27/1987	13.50%	7.93%	5.57%
08/25/1987	11.40%	8.09%	3.31%
09/18/1987	13.00%	8.27%	4.73%
10/20/1987	12.60%	8.55%	4.05%
10/20/1987	12.98%	8.55%	4.43%
11/12/1987	12.75%	8.68%	4.07%
11/13/1987	12.75%	8.68%	4.07%
11/24/1987	12.50%	8.73%	3.77%
12/08/1987	12.50%	8.81%	3.69%
12/22/1987	12.00%	8.90%	3.10%
12/31/1987	12.85%	8.94%	3.91%
12/31/1987	13.25%	8.94%	4.31%
01/15/1988	13.15%	8.99%	4.16%
01/20/1988	12.75%	8.99%	3.76%
01/29/1988	13.20%	8.99%	4.21%
02/04/1988	12.60%	8.99%	3.61%
03/23/1988	13.00%	8.95%	4.05%
05/27/1988	13.18%	9.02%	4.16%
06/14/1988	13.50%	9.00%	4.50%
06/17/1988	11.72%	8.99%	2.73%
06/24/1988	11.50%	8.97%	2.53%
07/01/1988	12.75%	8.95%	3.80%
07/08/1988	12.00%	8.93%	3.07%
07/18/1988	12.00%	8.91%	3.09%
07/20/1988	13.40%	8.90%	4.50%
08/08/1988	12.74%	8.90%	3.84%
09/20/1988	12.90%	8.93%	3.97%
09/26/1988	12.40%	8.93%	3.47%
09/27/1988	13.65%	8.93%	4.72%
09/30/1988	13.25%	8.94%	4.31%
10/13/1988	13.10%	8.93%	4.17%
10/21/1988	12.80%	8.94%	3.86%
10/25/1988	13.25%	8.94%	4.31%
10/26/1988	13.50%	8.94%	4.56%
10/27/1988	12.95%	8.94%	4.01%

[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%
01/26/1989	12.60%	9.06%	3.54%
01/27/1989	13.00%	9.06%	3.94%
02/08/1989	13.37%	9.05%	4.32%
03/08/1989	13.00%	9.04%	3.96%
05/04/1989	13.00%	9.04%	3.96%
06/08/1989	13.50%	8.96%	4.54%
07/19/1989	11.80%	8.84%	2.96%
07/25/1989	12.80%	8.82%	3.98%
07/31/1989	13.00%	8.81%	4.19%
08/14/1989	12.50%	8.76%	3.74%
08/22/1989	12.80%	8.73%	4.07%
08/23/1989	12.90%	8.72%	4.18%
09/21/1989	12.10%	8.62%	3.48%
10/06/1989	13.00%	8.58%	4.42%
10/17/1989	12.41%	8.54%	3.87%
10/18/1989	13.25%	8.54%	4.71%
10/20/1989	12.90%	8.53%	4.37%
10/31/1989	13.60%	8.50%	5.10%
11/03/1989	12.93%	8.48%	4.45%
11/05/1989	13.20%	8.48%	4.72%
11/09/1989	12.60%	8.45%	4.15%
11/09/1989	13.00%	8.45%	4.55%
11/28/1989	12.75%	8.37%	4.38%
12/07/1989	13.25%	8.32%	4.93%
12/15/1989	13.00%	8.28%	4.72%
12/20/1989	12.90%	8.26%	4.64%
12/21/1989	12.80%	8.25%	4.55%
12/21/1989	12.90%	8.25%	4.65%
12/27/1989	12.50%	8.23%	4.27%
01/09/1990	13.00%	8.19%	4.81%
01/18/1990	12.50%	8.16%	4.34%
01/26/1990	12.10%	8.14%	3.96%
03/21/1990	12.80%	8.15%	4.65%
03/28/1990	13.00%	8.16%	4.84%
04/05/1990	12.20%	8.17%	4.03%
04/12/1990	13.25%	8.19%	5.06%
04/30/1990	12.45%	8.24%	4.21%
05/31/1990	12.40%	8.31%	4.09%
06/15/1990	13.20%	8.33%	4.87%
06/27/1990	12.90%	8.34%	4.56%
06/29/1990	13.25%	8.35%	4.90%
07/06/1990	12.10%	8.36%	3.74%
07/19/1990	11.70%	8.38%	3.32%
08/31/1990	12.50%	8.53%	3.97%
08/31/1990	12.50%	8.53%	3.97%
09/13/1990	12.50%	8.58%	3.92%
09/18/1990	12.75%	8.60%	4.15%
09/20/1990	12.50%	8.61%	3.89%
10/02/1990	13.00%	8.65%	4.35%
10/17/1990	11.90%	8.68%	3.22%
10/31/1990	12.95%	8.70%	4.25%
11/09/1990	13.25%	8.70%	4.55%
11/19/1990	13.00%	8.70%	4.30%
11/21/1990	12.10%	8.70%	3.40%
11/21/1990	12.50%	8.70%	3.80%
11/28/1990	12.75%	8.70%	4.05%
11/29/1990	12.75%	8.70%	4.05%
12/18/1990	13.10%	8.68%	4.42%

[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%
01/03/1991	13.02%	8.66%	4.36%
01/16/1991	13.25%	8.63%	4.62%
01/25/1991	11.70%	8.61%	3.09%
02/15/1991	12.70%	8.56%	4.14%
02/15/1991	12.80%	8.56%	4.24%
04/03/1991	13.00%	8.51%	4.49%
04/30/1991	12.45%	8.48%	3.97%
04/30/1991	13.00%	8.48%	4.52%
06/25/1991	11.70%	8.34%	3.36%
06/28/1991	12.50%	8.34%	4.16%
07/01/1991	11.70%	8.34%	3.36%
07/19/1991	12.10%	8.31%	3.79%
07/19/1991	12.30%	8.31%	3.99%
07/22/1991	12.90%	8.30%	4.60%
08/15/1991	12.25%	8.28%	3.97%
08/29/1991	13.30%	8.26%	5.04%
09/27/1991	12.50%	8.23%	4.27%
09/30/1991	12.40%	8.23%	4.17%
10/03/1991	11.30%	8.22%	3.08%
10/09/1991	11.70%	8.21%	3.49%
10/15/1991	13.40%	8.20%	5.20%
11/01/1991	12.90%	8.20%	4.70%
11/08/1991	12.75%	8.20%	4.55%
11/26/1991	11.60%	8.18%	3.42%
11/26/1991	12.00%	8.18%	3.82%
11/27/1991	12.70%	8.18%	4.52%
12/06/1991	12.70%	8.16%	4.54%
12/10/1991	11.75%	8.15%	3.60%
12/19/1991	12.60%	8.14%	4.46%
12/19/1991	12.80%	8.14%	4.66%
12/30/1991	12.10%	8.11%	3.99%
01/22/1992	12.84%	8.05%	4.79%
01/31/1992	12.00%	8.03%	3.97%
02/20/1992	13.00%	8.00%	5.00%
02/27/1992	11.75%	7.98%	3.77%
03/18/1992	12.50%	7.94%	4.56%
05/15/1992	12.75%	7.86%	4.89%
06/24/1992	12.20%	7.85%	4.35%
06/29/1992	11.00%	7.85%	3.15%
07/14/1992	12.00%	7.83%	4.17%
07/22/1992	11.20%	7.82%	3.38%
08/10/1992	12.10%	7.79%	4.31%
08/26/1992	12.43%	7.75%	4.68%
09/30/1992	11.60%	7.72%	3.88%
10/06/1992	12.25%	7.72%	4.53%
10/13/1992	12.75%	7.71%	5.04%
10/23/1992	11.65%	7.71%	3.94%
10/28/1992	12.25%	7.71%	4.54%
10/29/1992	12.75%	7.70%	5.05%
10/30/1992	11.40%	7.70%	3.70%
11/09/1992	10.60%	7.70%	2.90%
11/25/1992	11.00%	7.68%	3.32%
11/25/1992	12.00%	7.68%	4.32%
12/03/1992	11.85%	7.66%	4.19%
12/16/1992	11.90%	7.64%	4.26%
12/22/1992	12.30%	7.62%	4.68%
12/22/1992	12.40%	7.62%	4.78%
12/30/1992	12.00%	7.61%	4.39%
12/31/1992	12.00%	7.61%	4.39%
01/12/1993	12.00%	7.59%	4.41%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
01/12/1993	12.00%	7.59%	4.41%
02/02/1993	11.40%	7.53%	3.87%
02/22/1993	11.60%	7.48%	4.12%
04/23/1993	11.75%	7.27%	4.48%
05/03/1993	11.50%	7.25%	4.25%
05/03/1993	11.75%	7.25%	4.50%
06/03/1993	12.00%	7.20%	4.80%
06/07/1993	11.50%	7.20%	4.30%
06/22/1993	11.75%	7.16%	4.59%
07/21/1993	11.78%	7.06%	4.72%
07/21/1993	11.90%	7.06%	4.84%
07/23/1993	11.50%	7.05%	4.45%
07/29/1993	11.50%	7.03%	4.47%
08/12/1993	10.75%	6.97%	3.78%
08/24/1993	11.50%	6.92%	4.58%
08/31/1993	11.90%	6.88%	5.02%
09/01/1993	11.25%	6.87%	4.38%
09/01/1993	11.47%	6.87%	4.60%
09/27/1993	10.50%	6.74%	3.76%
09/29/1993	11.00%	6.72%	4.28%
09/30/1993	11.60%	6.72%	4.88%
10/08/1993	11.50%	6.67%	4.83%
10/14/1993	11.20%	6.65%	4.55%
10/15/1993	11.75%	6.64%	5.11%
10/25/1993	11.55%	6.60%	4.95%
10/28/1993	11.50%	6.58%	4.92%
10/29/1993	10.10%	6.57%	3.53%
10/29/1993	10.20%	6.57%	3.63%
10/29/1993	11.25%	6.57%	4.68%
11/02/1993	10.80%	6.56%	4.24%
11/12/1993	11.80%	6.53%	5.27%
11/23/1993	12.50%	6.51%	5.99%
11/26/1993	11.00%	6.50%	4.50%
12/01/1993	11.45%	6.49%	4.96%
12/16/1993	10.60%	6.45%	4.15%
12/16/1993	11.20%	6.45%	4.75%
12/21/1993	11.30%	6.44%	4.86%
12/22/1993	11.00%	6.44%	4.56%
12/23/1993	10.10%	6.44%	3.66%
01/05/1994	11.50%	6.41%	5.09%
01/10/1994	11.00%	6.40%	4.60%
01/25/1994	12.00%	6.37%	5.63%
02/02/1994	10.40%	6.35%	4.05%
02/09/1994	10.70%	6.34%	4.36%
04/06/1994	11.24%	6.35%	4.89%
04/25/1994	11.00%	6.39%	4.61%
06/16/1994	10.50%	6.63%	3.87%
06/23/1994	10.60%	6.67%	3.93%
07/19/1994	10.70%	6.83%	3.87%
09/29/1994	10.90%	7.20%	3.70%
09/29/1994	11.00%	7.20%	3.80%
10/07/1994	11.87%	7.26%	4.61%
10/18/1994	11.50%	7.32%	4.18%
10/18/1994	11.50%	7.32%	4.18%
10/24/1994	11.00%	7.35%	3.65%
11/22/1994	12.12%	7.52%	4.60%
11/29/1994	11.30%	7.55%	3.75%
12/01/1994	11.00%	7.56%	3.44%
12/08/1994	11.50%	7.59%	3.91%
12/08/1994	11.70%	7.59%	4.11%
12/12/1994	11.82%	7.60%	4.22%
12/14/1994	11.50%	7.61%	3.89%
12/19/1994	11.50%	7.62%	3.88%
04/19/1995	11.00%	7.72%	3.28%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
09/11/1995	11.30%	7.16%	4.14%
09/15/1995	10.40%	7.13%	3.27%
09/29/1995	11.50%	7.06%	4.44%
10/13/1995	10.76%	6.98%	3.78%
11/07/1995	12.50%	6.86%	5.64%
11/08/1995	11.10%	6.85%	4.25%
11/08/1995	11.30%	6.85%	4.45%
11/17/1995	10.90%	6.81%	4.09%
11/20/1995	11.40%	6.80%	4.60%
11/27/1995	13.60%	6.77%	6.83%
12/14/1995	11.30%	6.68%	4.62%
12/20/1995	11.60%	6.65%	4.95%
01/31/1996	11.30%	6.45%	4.85%
03/11/1996	11.60%	6.40%	5.20%
04/03/1996	11.13%	6.41%	4.72%
04/15/1996	10.50%	6.41%	4.09%
04/17/1996	10.77%	6.40%	4.37%
04/26/1996	10.60%	6.40%	4.20%
05/10/1996	11.00%	6.40%	4.60%
05/13/1996	11.25%	6.41%	4.84%
07/03/1996	11.25%	6.49%	4.76%
07/22/1996	11.25%	6.54%	4.71%
10/03/1996	10.00%	6.77%	3.23%
10/29/1996	11.30%	6.84%	4.46%
11/26/1996	11.30%	6.86%	4.44%
11/27/1996	11.30%	6.86%	4.44%
11/29/1996	11.00%	6.86%	4.14%
12/12/1996	11.96%	6.85%	5.11%
12/17/1996	11.50%	6.85%	4.65%
01/22/1997	11.30%	6.83%	4.47%
01/27/1997	11.25%	6.83%	4.42%
01/31/1997	11.25%	6.83%	4.42%
02/13/1997	11.00%	6.82%	4.18%
02/13/1997	11.80%	6.82%	4.98%
02/20/1997	11.80%	6.81%	4.99%
03/27/1997	10.75%	6.79%	3.96%
04/29/1997	11.70%	6.81%	4.89%
07/17/1997	12.00%	6.77%	5.23%
10/29/1997	10.75%	6.70%	4.05%
10/31/1997	11.25%	6.70%	4.55%
12/24/1997	10.75%	6.53%	4.22%
04/28/1998	10.90%	6.11%	4.79%
04/30/1998	12.20%	6.10%	6.10%
06/30/1998	11.00%	5.94%	5.06%
08/26/1998	10.93%	5.82%	5.11%
09/03/1998	11.40%	5.80%	5.60%
09/15/1998	11.90%	5.77%	6.13%
10/07/1998	11.06%	5.70%	5.36%
10/30/1998	11.40%	5.63%	5.77%
12/10/1998	12.20%	5.52%	6.68%
12/17/1998	12.10%	5.49%	6.61%
02/19/1999	11.15%	5.32%	5.83%
03/01/1999	10.65%	5.31%	5.34%
03/01/1999	10.65%	5.31%	5.34%
06/08/1999	11.25%	5.35%	5.90%
11/12/1999	10.25%	5.92%	4.33%
12/14/1999	10.50%	5.99%	4.51%
01/28/2000	10.71%	6.16%	4.55%
02/17/2000	10.60%	6.20%	4.40%
05/25/2000	10.80%	6.19%	4.61%
06/19/2000	11.05%	6.18%	4.87%
06/22/2000	11.25%	6.18%	5.07%
07/17/2000	11.06%	6.15%	4.91%
07/20/2000	12.20%	6.14%	6.06%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
08/11/2000	11.00%	6.11%	4.89%
09/27/2000	11.25%	6.00%	5.25%
09/29/2000	11.16%	6.00%	5.16%
10/05/2000	11.30%	5.98%	5.32%
11/28/2000	12.90%	5.87%	7.03%
11/30/2000	12.10%	5.86%	6.24%
02/05/2001	11.50%	5.75%	5.75%
03/15/2001	11.25%	5.66%	5.59%
05/08/2001	10.75%	5.61%	5.14%
10/24/2001	10.30%	5.54%	4.76%
10/24/2001	11.00%	5.54%	5.46%
01/09/2002	10.00%	5.50%	4.50%
01/30/2002	11.00%	5.47%	5.53%
01/31/2002	11.00%	5.47%	5.53%
04/17/2002	11.50%	5.44%	6.06%
04/29/2002	11.00%	5.45%	5.55%
06/11/2002	11.77%	5.48%	6.29%
06/20/2002	12.30%	5.48%	6.82%
08/28/2002	11.00%	5.49%	5.51%
09/11/2002	11.20%	5.45%	5.75%
09/12/2002	12.30%	5.45%	6.85%
10/28/2002	11.30%	5.35%	5.95%
10/30/2002	10.60%	5.34%	5.26%
11/01/2002	12.60%	5.34%	7.26%
11/07/2002	11.40%	5.33%	6.07%
11/08/2002	10.75%	5.33%	5.42%
11/20/2002	10.00%	5.30%	4.70%
11/20/2002	10.50%	5.30%	5.20%
12/04/2002	10.75%	5.27%	5.48%
12/30/2002	11.20%	5.19%	6.01%
01/06/2003	11.25%	5.16%	6.09%
02/28/2003	12.30%	5.01%	7.29%
03/07/2003	9.96%	4.99%	4.97%
03/12/2003	11.40%	4.97%	6.43%
03/20/2003	12.00%	4.95%	7.05%
04/03/2003	12.00%	4.92%	7.08%
05/02/2003	11.40%	4.88%	6.52%
05/15/2003	11.05%	4.87%	6.18%
06/26/2003	11.00%	4.80%	6.20%
07/01/2003	11.00%	4.80%	6.20%
07/29/2003	11.71%	4.78%	6.93%
08/22/2003	10.20%	4.81%	5.39%
09/17/2003	9.90%	4.85%	5.05%
09/25/2003	10.25%	4.85%	5.40%
10/17/2003	10.54%	4.87%	5.67%
10/22/2003	10.46%	4.87%	5.59%
10/22/2003	10.71%	4.87%	5.84%
10/30/2003	11.00%	4.88%	6.12%
10/31/2003	10.20%	4.88%	5.32%
10/31/2003	10.75%	4.88%	5.87%
11/10/2003	10.60%	4.89%	5.71%
12/09/2003	10.50%	4.93%	5.57%
12/18/2003	10.50%	4.94%	5.56%
12/19/2003	12.00%	4.94%	7.06%
12/19/2003	12.00%	4.94%	7.06%
01/13/2004	10.25%	4.95%	5.30%
01/13/2004	12.00%	4.95%	7.05%
02/09/2004	11.25%	4.98%	6.27%
03/16/2004	10.90%	5.05%	5.85%
03/16/2004	10.90%	5.05%	5.85%
05/25/2004	10.00%	5.06%	4.94%
06/02/2004	11.22%	5.07%	6.15%
06/30/2004	10.50%	5.10%	5.40%
07/08/2004	10.00%	5.10%	4.90%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
07/22/2004	10.25%	5.10%	5.15%
08/26/2004	10.50%	5.10%	5.40%
08/26/2004	10.50%	5.10%	5.40%
09/09/2004	10.40%	5.10%	5.30%
09/21/2004	10.50%	5.09%	5.41%
09/27/2004	10.30%	5.09%	5.21%
09/27/2004	10.50%	5.09%	5.41%
10/20/2004	10.20%	5.08%	5.12%
11/30/2004	10.60%	5.08%	5.52%
12/08/2004	9.90%	5.09%	4.81%
12/21/2004	11.50%	5.09%	6.41%
12/22/2004	11.50%	5.09%	6.41%
12/28/2004	10.25%	5.09%	5.16%
02/18/2005	10.30%	4.95%	5.35%
03/29/2005	11.00%	4.86%	6.14%
04/13/2005	10.60%	4.84%	5.76%
04/28/2005	11.00%	4.80%	6.20%
05/17/2005	10.00%	4.77%	5.23%
06/08/2005	10.18%	4.71%	5.47%
06/10/2005	10.90%	4.71%	6.19%
07/06/2005	10.50%	4.65%	5.85%
07/19/2005	11.50%	4.63%	6.87%
08/11/2005	10.40%	4.60%	5.80%
09/19/2005	9.45%	4.53%	4.92%
09/30/2005	10.51%	4.52%	5.99%
10/04/2005	9.90%	4.52%	5.38%
10/04/2005	10.75%	4.52%	6.23%
10/14/2005	10.40%	4.52%	5.88%
10/31/2005	10.25%	4.53%	5.72%
11/02/2005	9.70%	4.53%	5.17%
11/30/2005	10.00%	4.53%	5.47%
12/09/2005	9.70%	4.53%	5.17%
12/12/2005	11.00%	4.53%	6.47%
12/20/2005	10.13%	4.53%	5.60%
12/21/2005	10.40%	4.52%	5.88%
12/21/2005	11.00%	4.52%	6.48%
12/22/2005	10.20%	4.52%	5.68%
12/22/2005	11.00%	4.52%	6.48%
12/28/2005	10.00%	4.52%	5.48%
01/05/2006	11.00%	4.52%	6.48%
01/25/2006	11.20%	4.52%	6.68%
01/25/2006	11.20%	4.52%	6.68%
02/03/2006	10.50%	4.52%	5.98%
02/15/2006	9.50%	4.53%	4.97%
04/26/2006	10.60%	4.65%	5.95%
07/24/2006	9.60%	4.87%	4.73%
07/24/2006	10.00%	4.87%	5.13%
09/20/2006	11.00%	4.93%	6.07%
09/26/2006	10.75%	4.93%	5.82%
10/20/2006	9.80%	4.96%	4.84%
11/02/2006	9.71%	4.97%	4.74%
11/09/2006	10.00%	4.97%	5.03%
11/21/2006	11.00%	4.98%	6.02%
12/05/2006	10.20%	4.97%	5.23%
01/05/2007	10.40%	4.95%	5.45%
01/09/2007	11.00%	4.94%	6.06%
01/11/2007	10.90%	4.94%	5.96%
01/19/2007	10.80%	4.93%	5.87%
01/26/2007	10.00%	4.92%	5.08%
02/08/2007	10.40%	4.91%	5.49%
03/14/2007	10.10%	4.86%	5.24%
03/20/2007	10.25%	4.84%	5.41%
03/21/2007	11.35%	4.84%	6.51%
03/22/2007	10.50%	4.84%	5.66%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
03/29/2007	10.00%	4.83%	5.17%
06/13/2007	10.75%	4.81%	5.94%
06/29/2007	9.53%	4.84%	4.69%
06/29/2007	10.10%	4.84%	5.26%
07/03/2007	10.25%	4.85%	5.40%
07/13/2007	9.50%	4.86%	4.64%
07/24/2007	10.40%	4.87%	5.53%
08/01/2007	10.15%	4.88%	5.27%
08/29/2007	10.50%	4.91%	5.59%
09/10/2007	9.71%	4.91%	4.80%
09/19/2007	10.00%	4.91%	5.09%
09/25/2007	9.70%	4.92%	4.78%
10/08/2007	10.48%	4.92%	5.56%
10/19/2007	10.50%	4.91%	5.59%
10/25/2007	9.65%	4.91%	4.74%
11/15/2007	10.00%	4.89%	5.11%
11/20/2007	9.90%	4.89%	5.01%
11/27/2007	10.00%	4.88%	5.12%
11/29/2007	10.90%	4.88%	6.02%
12/14/2007	10.80%	4.87%	5.93%
12/18/2007	10.40%	4.86%	5.54%
12/19/2007	9.80%	4.86%	4.94%
12/19/2007	9.80%	4.86%	4.94%
12/19/2007	10.20%	4.86%	5.34%
12/21/2007	9.10%	4.86%	4.24%
01/08/2008	10.75%	4.83%	5.92%
01/17/2008	10.75%	4.81%	5.94%
01/17/2008	10.75%	4.81%	5.94%
02/05/2008	9.99%	4.78%	5.21%
02/05/2008	10.19%	4.78%	5.41%
02/13/2008	10.20%	4.76%	5.44%
03/31/2008	10.00%	4.63%	5.37%
05/28/2008	10.50%	4.53%	5.97%
06/24/2008	10.00%	4.52%	5.48%
06/27/2008	10.00%	4.52%	5.48%
07/31/2008	10.70%	4.50%	6.20%
07/31/2008	10.82%	4.50%	6.32%
08/27/2008	10.25%	4.50%	5.75%
09/02/2008	10.25%	4.50%	5.75%
09/19/2008	10.70%	4.48%	6.22%
09/24/2008	10.68%	4.48%	6.20%
09/24/2008	10.68%	4.48%	6.20%
09/24/2008	10.68%	4.48%	6.20%
09/30/2008	10.20%	4.48%	5.72%
10/03/2008	10.30%	4.48%	5.82%
10/08/2008	10.15%	4.47%	5.68%
10/20/2008	10.06%	4.47%	5.59%
10/24/2008	10.60%	4.46%	6.14%
10/24/2008	10.60%	4.46%	6.14%
11/21/2008	10.50%	4.42%	6.08%
11/21/2008	10.50%	4.42%	6.08%
11/21/2008	10.50%	4.42%	6.08%
11/24/2008	10.50%	4.41%	6.09%
12/03/2008	10.39%	4.37%	6.02%
12/24/2008	10.00%	4.26%	5.74%
12/26/2008	10.10%	4.24%	5.86%
12/29/2008	10.20%	4.23%	5.97%
01/13/2009	10.45%	4.14%	6.31%
02/02/2009	10.05%	4.04%	6.01%
03/09/2009	10.30%	3.89%	6.41%
03/25/2009	10.17%	3.84%	6.34%
04/02/2009	10.75%	3.81%	6.94%
05/05/2009	10.75%	3.71%	7.04%
05/15/2009	10.20%	3.70%	6.50%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
05/29/2009	9.54%	3.70%	5.84%
06/03/2009	10.10%	3.71%	6.39%
06/22/2009	10.00%	3.73%	6.27%
06/29/2009	10.21%	3.74%	6.47%
06/30/2009	9.31%	3.74%	5.57%
07/17/2009	9.26%	3.75%	5.51%
07/17/2009	10.50%	3.75%	6.75%
10/16/2009	10.40%	4.09%	6.31%
10/26/2009	10.10%	4.11%	5.99%
10/28/2009	10.15%	4.12%	6.03%
10/28/2009	10.15%	4.12%	6.03%
10/30/2009	9.95%	4.12%	5.83%
11/20/2009	9.45%	4.18%	5.27%
12/14/2009	10.50%	4.24%	6.26%
12/16/2009	10.75%	4.25%	6.50%
12/17/2009	10.30%	4.26%	6.04%
12/18/2009	10.40%	4.26%	6.14%
12/18/2009	10.40%	4.26%	6.14%
12/18/2009	10.50%	4.26%	6.24%
12/22/2009	10.20%	4.27%	5.93%
12/22/2009	10.40%	4.27%	6.13%
12/28/2009	10.85%	4.29%	6.56%
12/29/2009	10.38%	4.30%	6.08%
01/11/2010	10.24%	4.34%	5.90%
01/21/2010	10.23%	4.37%	5.86%
01/21/2010	10.33%	4.37%	5.96%
01/26/2010	10.40%	4.37%	6.03%
02/10/2010	10.00%	4.39%	5.61%
02/23/2010	10.50%	4.40%	6.10%
03/09/2010	9.60%	4.40%	5.20%
03/24/2010	10.13%	4.42%	5.71%
03/31/2010	10.70%	4.43%	6.27%
04/01/2010	9.50%	4.43%	5.07%
04/02/2010	10.10%	4.44%	5.66%
04/08/2010	10.35%	4.44%	5.91%
04/29/2010	9.19%	4.46%	4.73%
04/29/2010	9.40%	4.46%	4.94%
04/29/2010	9.40%	4.46%	4.94%
05/17/2010	10.55%	4.46%	6.09%
05/24/2010	10.05%	4.46%	5.59%
06/03/2010	11.00%	4.46%	6.54%
06/16/2010	10.00%	4.46%	5.54%
06/18/2010	10.30%	4.46%	5.84%
08/09/2010	12.55%	4.41%	8.14%
08/17/2010	10.10%	4.40%	5.70%
09/16/2010	9.60%	4.31%	5.29%
09/16/2010	10.00%	4.31%	5.69%
09/16/2010	10.00%	4.31%	5.69%
09/16/2010	10.30%	4.31%	5.99%
10/21/2010	10.40%	4.20%	6.20%
11/02/2010	9.75%	4.17%	5.58%
11/02/2010	9.75%	4.17%	5.58%
11/03/2010	10.75%	4.17%	6.58%
11/19/2010	10.20%	4.15%	6.05%
12/01/2010	10.00%	4.13%	5.87%
12/06/2010	9.56%	4.12%	5.44%
12/06/2010	10.09%	4.12%	5.97%
12/09/2010	10.25%	4.12%	6.13%
12/14/2010	10.33%	4.11%	6.22%
12/17/2010	10.10%	4.11%	5.99%
12/20/2010	10.10%	4.11%	5.99%
12/23/2010	9.92%	4.10%	5.82%
01/06/2011	10.35%	4.09%	6.26%
01/12/2011	10.30%	4.09%	6.21%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
01/13/2011	10.30%	4.09%	6.21%
03/10/2011	10.10%	4.16%	5.94%
03/31/2011	9.45%	4.20%	5.25%
04/18/2011	10.05%	4.23%	5.82%
04/21/2011	10.00%	4.24%	5.76%
05/26/2011	10.50%	4.32%	6.18%
06/21/2011	10.00%	4.36%	5.64%
06/29/2011	8.83%	4.38%	4.45%
08/01/2011	9.20%	4.41%	4.79%
09/01/2011	10.10%	4.33%	5.77%
11/14/2011	9.60%	3.93%	5.67%
12/13/2011	9.50%	3.76%	5.74%
12/20/2011	10.00%	3.72%	6.28%
12/22/2011	10.40%	3.70%	6.70%
01/10/2012	9.06%	3.59%	5.47%
01/10/2012	9.45%	3.59%	5.86%
01/10/2012	9.45%	3.59%	5.86%
01/23/2012	10.20%	3.53%	6.67%
01/31/2012	10.00%	3.49%	6.51%
04/24/2012	9.50%	3.16%	6.34%
04/24/2012	9.75%	3.16%	6.59%
05/07/2012	9.80%	3.13%	6.67%
05/22/2012	9.60%	3.10%	6.50%
05/24/2012	9.70%	3.09%	6.61%
06/07/2012	10.30%	3.06%	7.24%
06/15/2012	10.40%	3.05%	7.35%
06/18/2012	9.60%	3.05%	6.55%
07/02/2012	9.75%	3.04%	6.71%
10/24/2012	10.30%	2.92%	7.38%
10/26/2012	9.50%	2.92%	6.58%
10/31/2012	9.30%	2.92%	6.38%
10/31/2012	9.90%	2.92%	6.98%
10/31/2012	10.00%	2.92%	7.08%
11/01/2012	9.45%	2.92%	6.53%
11/08/2012	10.10%	2.91%	7.19%
11/09/2012	10.30%	2.91%	7.39%
11/26/2012	10.00%	2.89%	7.11%
11/28/2012	10.40%	2.88%	7.52%
11/28/2012	10.50%	2.88%	7.62%
12/04/2012	10.00%	2.87%	7.13%
12/04/2012	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%
02/22/2013	9.60%	2.86%	6.74%
03/14/2013	9.30%	2.89%	6.41%
03/27/2013	9.80%	2.91%	6.89%
04/23/2013	9.80%	2.95%	6.85%
05/10/2013	9.25%	2.96%	6.29%
06/13/2013	9.40%	3.01%	6.39%
06/18/2013	9.28%	3.02%	6.26%
06/18/2013	9.28%	3.02%	6.26%
06/25/2013	9.80%	3.04%	6.76%
		Average	4.42%
		Count	974

Authorized ROEs since August 2012
9.90%

Flotation Cost Adjustment

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

Company	Date	Shares Issued	Offering Price	Underwriting Discount	Offering Expense	Net Proceeds Per Share	Total Flotation Costs	Gross Equity Issue Before Costs	Net Proceeds	Flotation Cost Percentage
Ameren Corporation	09/09/2009	21,850,000	\$25.25	\$0.7575	\$450,000	\$24.47	\$17,001,375	\$551,712,500	\$534,711,125	3.082%
Ameren Corporation	06/30/2004	10,925,000	\$42.00	\$1.2600	\$400,000	\$40.70	\$14,165,500	\$458,850,000	\$444,684,500	3.087%
AGL Resources Inc.	11/19/2004	11,040,000	\$31.01	\$0.9300	\$400,000	\$30.04	\$10,667,200	\$342,350,400	\$331,683,200	3.116%
AGL Resources Inc.	02/11/2003	6,440,000	\$22.00	\$0.7700	\$250,000	\$21.19	\$5,208,800	\$141,680,000	\$136,471,200	3.676%
Atmos Energy Corporation	12/07/2006	6,325,000	\$31.50	\$1.1025	\$400,000	\$30.33	\$7,373,313	\$199,237,500	\$191,864,188	3.701%
Atmos Energy Corporation	10/21/2004	16,100,000	\$24.75	\$0.9900	\$400,000	\$23.74	\$16,339,000	\$398,475,000	\$382,136,000	4.100%
Laclede Group, Inc. (The)	05/23/2013	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)	05/25/2004	1,725,000	\$26.80	\$0.8710	\$100,000	\$25.87	\$1,602,475	\$46,230,000	\$44,627,525	3.466%
Northwest Natural Gas Company	03/30/2004	1,290,000	\$31.00	\$1.0100	\$175,000	\$29.85	\$1,477,900	\$39,990,000	\$38,512,100	3.696%
Piedmont Natural Gas Company, Inc.	01/30/2013	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.	01/20/2004	4,887,500	\$42.50	\$1.4900	\$350,000	\$40.94	\$7,632,375	\$207,718,750	\$200,086,375	3.674%
WGL Holdings, Inc.	06/20/2001	2,058,500	\$26.73	\$0.8950	\$56,218	\$25.81	\$1,898,576	\$55,023,705	\$53,125,130	3.450%
Mean							\$8,926,740	\$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	\$1.89	\$44.14	4.27%	4.43%
Atmos Energy Corporation	ATO	\$1.30	\$42.01	3.10%	3.22%
Laclede Group, Inc. (The)	LG	\$1.83	\$46.15	3.95%	4.10%
New Jersey Resources Corporation	NJR	\$1.74	\$43.31	4.01%	4.16%
Northwest Natural Gas Company	NWN	\$1.89	\$43.30	4.36%	4.52%
Piedmont Natural Gas Company, Inc.	PNY	\$1.27	\$34.14	3.72%	3.85%
South Jersey Industries, Inc.	SJI	\$1.87	\$59.03	3.17%	3.28%
Southwest Gas Corporation	SWX	\$1.37	\$48.37	2.84%	2.94%
WGL Holdings, Inc.	WGL	\$1.87	\$43.97	4.24%	4.40%
PROXY GROUP MEAN				3.74%	3.88%

Dividend Yield Adjusted For Flotation Costs: 3.88%

Dividend Yield Unadjusted For Flotation Costs: 3.74%

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]

Magnitude of Change in Growth Rates vs Stock Prices Over Time

PRICES

Company	Ticker	05/22/2013	#####	#####	#####	#####	#####	#####	#####
AGL Resources	GAS	\$ 43.65	\$ 43.70	\$ 42.10	\$ 42.74	\$ 44.11	\$ 45.35	\$ 45.96	
Atmos Energy	ATO	\$ 43.89	\$ 41.10	\$ 39.33	\$ 40.60	\$ 41.43	\$ 43.43	\$ 44.14	
Laclede Group	LG	\$ 45.09	\$ 46.89	\$ 45.31	\$ 45.60	\$ 45.83	\$ 46.69	\$ 47.35	
New Jersey Resources	NJR	\$ 46.19	\$ 44.40	\$ 41.49	\$ 41.77	\$ 42.64	\$ 43.95	\$ 45.44	
Northwest Natural Gas	NWN	\$ 44.34	\$ 43.29	\$ 41.46	\$ 42.14	\$ 43.09	\$ 44.29	\$ 45.05	
Piedmont Natural Gas	PNY	\$ 34.45	\$ 34.49	\$ 32.95	\$ 33.32	\$ 33.94	\$ 34.95	\$ 35.08	
South Jersey Industires	SJI	\$ 60.40	\$ 58.62	\$ 55.69	\$ 56.97	\$ 58.50	\$ 60.88	\$ 61.81	
Southwest Gas	SWX	\$ 49.43	\$ 48.72	\$ 46.26	\$ 46.57	\$ 48.25	\$ 49.90	\$ 50.46	
WGL Holdings	WGL	\$ 44.74	\$ 43.43	\$ 41.84	\$ 42.37	\$ 43.14	\$ 44.32	\$ 46.10	

REUTERS GROWTH RATES

Company	Ticker	05/22/2013	#####	#####	#####	#####	#####	#####	#####
AGL Resources	GAS	4.53%	4.53%	4.53%	4.53%	4.53%	4.53%	4.53%	4.53%
Atmos Energy	ATO	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Laclede Group	LG	NA	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%
New Jersey Resources	NJR	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Northwest Natural Gas	NWN	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%
Piedmont Natural Gas	PNY	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
South Jersey Industires	SJI	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Southwest Gas	SWX	6.00%	6.00%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
WGL Holdings	WGL	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%

REUTERS # OF ANALYSTS

Company	Ticker	05/22/2013	#####	#####	#####	#####	#####	#####	#####
AGL Resources	GAS	3	3	3	3	3	3	3	3
Atmos Energy	ATO	1	1	1	1	1	1	1	1
Laclede Group	LG	N/A	2	2	2	2	2	2	2
New Jersey Resources	NJR	1	1	1	1	1	1	1	1
Northwest Natural Gas	NWN	2	2	2	2	2	2	2	2
Piedmont Natural Gas	PNY	2	2	2	2	2	2	2	2
South Jersey Industires	SJI	1	1	1	1	1	1	1	1
Southwest Gas	SWX	1	1	2	2	2	2	2	2
WGL Holdings	WGL	2	2	2	2	2	2	2	2

ZACKS GROWTH RATES

Company	Ticker	05/22/2013	#####	#####	#####	#####	#####	#####	#####
AGL Resources	GAS	3.53%	3.53%	3.53%	3.87%	3.87%	3.87%	3.87%	3.87%
Atmos Energy	ATO	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Laclede Group	LG	3.00%	3.00%	3.00%	3.00%	3.00%	4.00%	4.00%	4.00%
New Jersey Resources	NJR	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Northwest Natural Gas	NWN	3.83%	3.83%	3.83%	3.83%	3.83%	3.83%	3.83%	3.83%
Piedmont Natural Gas	PNY	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%
South Jersey Industires	SJI	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Southwest Gas	SWX	4.80%	5.25%	5.25%	5.50%	5.50%	5.50%	5.50%	5.50%
WGL Holdings	WGL	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%

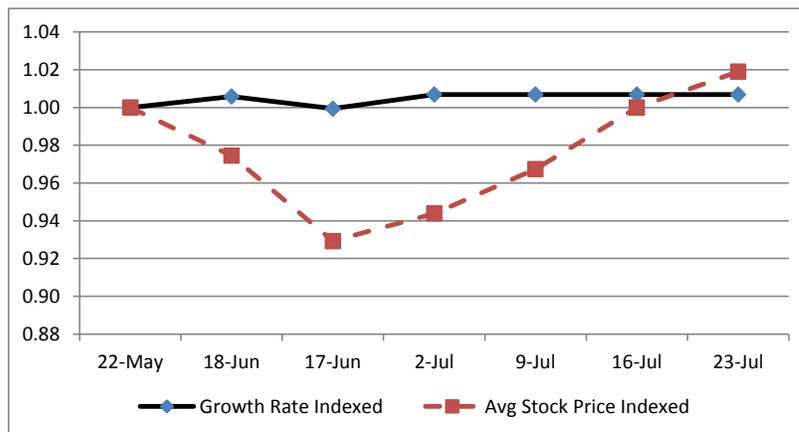
ZACKS # OF ANALYSTS

Company	Ticker	05/22/2013	#####	#####	#####	#####	#####	#####	#####
AGL Resources	GAS	N/A	3	3	3	3	N/A	3	3
Atmos Energy	ATO	N/A	3	3	3	3	N/A	3	3
Laclede Group	LG	N/A	1	1	1	1	N/A	2	2
New Jersey Resources	NJR	N/A	1	1	1	1	N/A	1	1
Northwest Natural Gas	NWN	N/A	3	3	3	3	N/A	3	3
Piedmont Natural Gas	PNY	N/A	4	4	4	4	N/A	4	4
South Jersey Industires	SJI	N/A	1	1	1	1	N/A	2	2
Southwest Gas	SWX	N/A	2	2	2	2	N/A	2	2
WGL Holdings	WGL	N/A	2	2	2	2	N/A	2	2

Magnitude of Change in Growth Rates vs Stock Prices Over Time

AVERAGE GROWTH RATES AND PRICES OVER TIME - INDEXED (excludes Laclede)

	22-May	18-Jun	17-Jun	2-Jul	9-Jul	16-Jul	23-Jul
Average Stock Price	\$ 45.89	\$ 44.72	\$ 42.64	\$ 43.31	\$ 44.39	\$ 45.88	\$ 46.76
Average Growth Rate	4.89%	4.92%	4.89%	4.92%	4.92%	4.92%	4.92%
Avg Stock Price Indexed	1.00	0.97	0.93	0.94	0.97	1.00	1.02
Growth Rate Indexed	1.00	1.01	1.00	1.01	1.01	1.01	1.01



Source: Direct and Rebuttal Testimonies of Ms. Rochelle M. Phipps, supporting workpapers (missing data noted N/A)
 Changes in growth rates and number of analysts are noted in grey