

Projected Annual Cash Flows		[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]	[64]
Company		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Terminal Value
AGL Resources Inc.		\$1.35	\$1.50	\$1.67	\$1.85	\$2.05	\$2.26	\$2.49	\$2.74	\$3.00	\$3.28	\$3.57	\$3.78	\$3.99	\$4.21	\$4.45	\$4.70	\$122.39
Atmos Energy Corp.		\$1.44	\$1.50	\$1.57	\$1.63	\$1.70	\$1.93	\$2.19	\$2.46	\$2.75	\$3.07	\$3.40	\$3.59	\$3.79	\$4.01	\$4.23	\$4.47	\$123.23
New Jersey Resources		\$1.15	\$1.25	\$1.37	\$1.49	\$1.62	\$1.84	\$2.09	\$2.36	\$2.65	\$2.97	\$3.32	\$3.51	\$3.71	\$3.92	\$4.14	\$4.37	\$133.74
Northwest Natural Gas		\$2.04	\$1.99	\$1.93	\$1.87	\$1.79	\$1.90	\$2.02	\$2.15	\$2.29	\$2.44	\$2.61	\$2.75	\$2.91	\$3.07	\$3.24	\$3.43	\$99.98
Piedmont Natural Gas		\$1.21	\$1.27	\$1.35	\$1.42	\$1.50	\$1.57	\$1.65	\$1.73	\$1.83	\$1.93	\$2.04	\$2.15	\$2.28	\$2.40	\$2.54	\$2.68	\$81.21
South Jersey Ind.		\$1.85	\$1.96	\$2.08	\$2.20	\$2.33	\$2.60	\$2.90	\$3.22	\$3.55	\$3.91	\$4.28	\$4.52	\$4.77	\$5.04	\$5.32	\$5.62	\$132.66
Southwest Gas Corp.		\$1.58	\$1.64	\$1.70	\$1.77	\$1.84	\$2.11	\$2.41	\$2.73	\$3.09	\$3.47	\$3.89	\$4.11	\$4.34	\$4.58	\$4.84	\$5.11	\$134.74
WGL Holdings, Inc.		\$1.65	\$1.67	\$1.70	\$1.72	\$1.75	\$1.88	\$2.02	\$2.17	\$2.34	\$2.52	\$2.72	\$2.87	\$3.03	\$3.20	\$3.38	\$3.57	\$104.68

Projected Annual Data Investor Cash Flows		[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]	[82]
Company	Initial Outflow	11/28/14	12/31/14	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	6/30/28	6/30/29	
AGL Resources Inc.	(\$53.13)	\$0.00	\$0.12	\$1.40	\$1.67	\$1.85	\$2.05	\$2.26	\$2.49	\$2.74	\$3.00	\$3.28	\$3.57	\$3.78	\$3.99	\$4.21	\$4.45	\$127.08	
Atmos Energy Corp.	(\$53.05)	\$0.00	\$0.13	\$1.49	\$1.57	\$1.63	\$1.70	\$1.93	\$2.19	\$2.46	\$2.75	\$3.07	\$3.40	\$3.59	\$3.79	\$4.01	\$4.23	\$127.70	
New Jersey Resources	(\$57.14)	\$0.00	\$0.10	\$1.18	\$1.37	\$1.49	\$1.62	\$1.84	\$2.09	\$2.36	\$2.65	\$2.97	\$3.32	\$3.51	\$3.71	\$3.92	\$4.14	\$138.11	
Northwest Natural Gas	(\$46.37)	\$0.00	\$0.18	\$2.08	\$1.93	\$1.87	\$1.79	\$1.90	\$2.02	\$2.15	\$2.29	\$2.44	\$2.61	\$2.75	\$2.91	\$3.07	\$3.24	\$103.41	
Piedmont Natural Gas	(\$37.25)	\$0.00	\$0.11	\$1.23	\$1.35	\$1.42	\$1.50	\$1.57	\$1.65	\$1.73	\$1.83	\$1.93	\$2.04	\$2.15	\$2.28	\$2.40	\$2.54	\$83.89	
South Jersey Ind.	(\$57.46)	\$0.00	\$0.17	\$1.92	\$2.08	\$2.20	\$2.33	\$2.60	\$2.90	\$3.22	\$3.55	\$3.91	\$4.28	\$4.52	\$4.77	\$5.04	\$5.32	\$138.28	
Southwest Gas Corp.	(\$57.37)	\$0.00	\$0.14	\$1.62	\$1.70	\$1.77	\$1.84	\$2.11	\$2.41	\$2.73	\$3.09	\$3.47	\$3.89	\$4.11	\$4.34	\$4.58	\$4.84	\$139.85	
WGL Holdings, Inc.	(\$47.29)	\$0.00	\$0.15	\$1.68	\$1.70	\$1.72	\$1.75	\$1.88	\$2.02	\$2.17	\$2.34	\$2.52	\$2.72	\$2.87	\$3.03	\$3.20	\$3.38	\$108.25	

Projected Annual Cash Flows	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]	[64]	Terminal Value
Company	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029		
AGL Resources Inc.	\$1.32	\$1.43	\$1.54	\$1.67	\$1.80	\$1.95	\$2.11	\$2.29	\$2.49	\$2.71	\$2.95	\$3.11	\$3.29	\$3.47	\$3.67	\$3.87	\$3.87	\$120.25
Atmos Energy Corp.	\$1.43	\$1.47	\$1.52	\$1.56	\$1.61	\$1.81	\$2.03	\$2.27	\$2.53	\$2.82	\$3.13	\$3.30	\$3.49	\$3.68	\$3.89	\$4.11	\$4.11	\$122.20
New Jersey Resources	\$1.14	\$1.23	\$1.32	\$1.42	\$1.53	\$1.72	\$1.94	\$2.18	\$2.44	\$2.73	\$3.05	\$3.22	\$3.40	\$3.59	\$3.79	\$4.01	\$4.01	\$132.66
Northwest Natural Gas	\$2.02	\$1.96	\$1.89	\$1.81	\$1.73	\$1.82	\$1.92	\$2.04	\$2.17	\$2.31	\$2.47	\$2.60	\$2.75	\$2.91	\$3.07	\$3.24	\$3.24	\$99.61
Piedmont Natural Gas	\$1.20	\$1.25	\$1.31	\$1.37	\$1.43	\$1.49	\$1.56	\$1.63	\$1.71	\$1.81	\$1.91	\$2.02	\$2.13	\$2.25	\$2.38	\$2.51	\$2.51	\$80.87
South Jersey Ind.	\$1.83	\$1.92	\$2.00	\$2.09	\$2.19	\$2.43	\$2.68	\$2.95	\$3.25	\$3.56	\$3.90	\$4.12	\$4.35	\$4.60	\$4.86	\$5.13	\$5.13	\$131.37
Southwest Gas Corp.	\$1.55	\$1.59	\$1.63	\$1.66	\$1.70	\$1.93	\$2.18	\$2.46	\$2.76	\$3.10	\$3.47	\$3.67	\$3.87	\$4.09	\$4.32	\$4.56	\$4.56	\$133.14
WGL Holdings, Inc.	\$1.63	\$1.65	\$1.66	\$1.68	\$1.69	\$1.80	\$1.93	\$2.07	\$2.22	\$2.39	\$2.58	\$2.72	\$2.88	\$3.04	\$3.21	\$3.39	\$3.39	\$104.27

Projected Annual Data Investor Cash Flows	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]	[82]
Company	Initial Outflow	11/28/14	12/31/14	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	6/30/28	6/30/29
AGL Resources Inc.	(\$53.13)	\$0.00	\$0.12	\$1.34	\$1.54	\$1.67	\$1.80	\$1.95	\$2.11	\$2.29	\$2.49	\$2.71	\$2.95	\$3.11	\$3.29	\$3.47	\$3.67	\$124.13
Atmos Energy Corp.	(\$53.05)	\$0.00	\$0.13	\$1.47	\$1.52	\$1.56	\$1.61	\$1.81	\$2.03	\$2.27	\$2.53	\$2.82	\$3.13	\$3.30	\$3.49	\$3.68	\$3.89	\$126.31
New Jersey Resources	(\$57.14)	\$0.00	\$0.10	\$1.16	\$1.32	\$1.42	\$1.53	\$1.72	\$1.94	\$2.18	\$2.44	\$2.73	\$3.05	\$3.22	\$3.40	\$3.59	\$3.79	\$136.66
Northwest Natural Gas	(\$46.37)	\$0.00	\$0.18	\$2.06	\$1.89	\$1.81	\$1.73	\$1.82	\$1.92	\$2.04	\$2.17	\$2.31	\$2.47	\$2.60	\$2.75	\$2.91	\$3.07	\$102.85
Piedmont Natural Gas	(\$37.25)	\$0.00	\$0.11	\$1.22	\$1.31	\$1.37	\$1.43	\$1.49	\$1.56	\$1.63	\$1.71	\$1.81	\$1.91	\$2.02	\$2.13	\$2.25	\$2.38	\$83.38
South Jersey Ind.	(\$57.46)	\$0.00	\$0.17	\$1.89	\$2.00	\$2.09	\$2.19	\$2.43	\$2.68	\$2.95	\$3.25	\$3.56	\$3.90	\$4.12	\$4.35	\$4.60	\$4.86	\$136.50
Southwest Gas Corp.	(\$57.37)	\$0.00	\$0.14	\$1.58	\$1.63	\$1.66	\$1.70	\$1.93	\$2.18	\$2.46	\$2.76	\$3.10	\$3.47	\$3.67	\$3.87	\$4.09	\$4.32	\$137.70
WGL Holdings, Inc.	(\$47.29)	\$0.00	\$0.15	\$1.67	\$1.66	\$1.68	\$1.69	\$1.80	\$1.93	\$2.07	\$2.22	\$2.39	\$2.58	\$2.72	\$2.88	\$3.04	\$3.21	\$107.66

Projected Annual Cash Flows		[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	[63]	[64]
Company		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Terminal Value
AGL Resources Inc.		\$1.40	\$1.61	\$1.85	\$2.13	\$2.44	\$2.77	\$3.13	\$3.50	\$3.88	\$4.27	\$4.65	\$4.91	\$5.19	\$5.48	\$5.79	\$6.11	\$126.18
Atmos Energy Corp.		\$1.45	\$1.52	\$1.60	\$1.68	\$1.76	\$2.01	\$2.29	\$2.58	\$2.89	\$3.23	\$3.58	\$3.78	\$3.99	\$4.22	\$4.45	\$4.70	\$123.90
New Jersey Resources		\$1.17	\$1.29	\$1.43	\$1.58	\$1.75	\$2.01	\$2.31	\$2.62	\$2.97	\$3.33	\$3.72	\$3.93	\$4.15	\$4.39	\$4.63	\$4.89	\$135.35
Northwest Natural Gas		\$2.08	\$2.06	\$2.04	\$2.01	\$1.96	\$2.11	\$2.27	\$2.44	\$2.61	\$2.80	\$2.99	\$3.16	\$3.33	\$3.52	\$3.72	\$3.93	\$101.02
Piedmont Natural Gas		\$1.21	\$1.29	\$1.37	\$1.46	\$1.54	\$1.63	\$1.71	\$1.81	\$1.91	\$2.02	\$2.14	\$2.26	\$2.38	\$2.52	\$2.66	\$2.81	\$81.47
South Jersey Ind.		\$1.89	\$2.03	\$2.19	\$2.36	\$2.54	\$2.89	\$3.25	\$3.64	\$4.04	\$4.46	\$4.89	\$5.16	\$5.45	\$5.76	\$6.08	\$6.42	\$134.78
Southwest Gas Corp.		\$1.59	\$1.68	\$1.76	\$1.85	\$1.95	\$2.26	\$2.60	\$2.97	\$3.36	\$3.79	\$4.25	\$4.49	\$4.74	\$5.00	\$5.28	\$5.58	\$136.14
WGL Holdings, Inc.		\$1.66	\$1.70	\$1.74	\$1.77	\$1.81	\$1.96	\$2.12	\$2.28	\$2.47	\$2.66	\$2.87	\$3.03	\$3.20	\$3.38	\$3.57	\$3.77	\$105.15

Projected Annual Data Investor Cash Flows		[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	[80]	[81]	[82]
Company	Initial Outflow	11/28/14	12/31/14	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	6/30/28	6/30/29	
AGL Resources Inc.	(\$53.13)	\$0.00	\$0.13	\$1.47	\$1.85	\$2.13	\$2.44	\$2.77	\$3.13	\$3.50	\$3.88	\$4.27	\$4.65	\$4.91	\$5.19	\$5.48	\$5.79	\$132.29	
Atmos Energy Corp.	(\$53.05)	\$0.00	\$0.13	\$1.51	\$1.60	\$1.68	\$1.76	\$2.01	\$2.29	\$2.58	\$2.89	\$3.23	\$3.58	\$3.78	\$3.99	\$4.22	\$4.45	\$128.61	
New Jersey Resources	(\$57.14)	\$0.00	\$0.11	\$1.21	\$1.43	\$1.58	\$1.75	\$2.01	\$2.31	\$2.62	\$2.97	\$3.33	\$3.72	\$3.93	\$4.15	\$4.39	\$4.63	\$140.24	
Northwest Natural Gas	(\$46.37)	\$0.00	\$0.19	\$2.14	\$2.04	\$2.01	\$1.96	\$2.11	\$2.27	\$2.44	\$2.61	\$2.80	\$2.99	\$3.16	\$3.33	\$3.52	\$3.72	\$104.94	
Piedmont Natural Gas	(\$37.25)	\$0.00	\$0.11	\$1.25	\$1.37	\$1.46	\$1.54	\$1.63	\$1.71	\$1.81	\$1.91	\$2.02	\$2.14	\$2.26	\$2.38	\$2.52	\$2.66	\$84.27	
South Jersey Ind.	(\$57.46)	\$0.00	\$0.17	\$1.97	\$2.19	\$2.36	\$2.54	\$2.89	\$3.25	\$3.64	\$4.04	\$4.46	\$4.89	\$5.16	\$5.45	\$5.76	\$6.08	\$141.20	
Southwest Gas Corp.	(\$57.37)	\$0.00	\$0.14	\$1.65	\$1.76	\$1.85	\$1.95	\$2.26	\$2.60	\$2.97	\$3.36	\$3.79	\$4.25	\$4.49	\$4.74	\$5.00	\$5.28	\$141.72	
WGL Holdings, Inc.	(\$47.29)	\$0.00	\$0.15	\$1.70	\$1.74	\$1.77	\$1.81	\$1.96	\$2.12	\$2.28	\$2.47	\$2.66	\$2.87	\$3.03	\$3.20	\$3.38	\$3.57	\$108.93	

Multi-Stage DCF Notes:

- [1] Source: Bloomberg; based on 30-day historical average as of November 28, 2014
- [2] Source: Zacks
- [3] Source: Yahoo! Finance
- [4] Source: Value Line
- [5] Source: Ameren Exhibit 5.2
- [6] Equals average, max or min of Columns [2], [3], [4], [5]
- [7] Source: Federal Reserve, Bureau of Economic Analysis
- [8] Source: Value Line
- [9] Source: Value Line
- [10] Source: Bloomberg Professional
- [11] Equals Column [1] + Column [65]
- [12] Equals result of Excel Solver function; goal: Column [11] equals \$0.00
- [13] Equals Column [64] / Column [31]
- [14] Equals Column [13] / (Column [7] x 100)
- [15] Source: Value Line
- [16] Equals Column [15] x (1 + Column [6])
- [17] Equals Column [16] x (1 + Column [6])
- [18] Equals Column [17] x (1 + Column [6])
- [19] Equals Column [18] x (1 + Column [6])
- [20] Equals Column [19] x (1 + Column [6])
- [21] Equals (1 + (Column [6] + (((Column [7] - Column [6]) / (2024- 2019 + 1)) x (2019- 2018)))) x Column [20]
- [22] Equals (1 + (Column [6] + (((Column [7] - Column [6]) / (2024- 2019 + 1)) x (2020- 2018)))) x Column [21]
- [23] Equals (1 + (Column [6] + (((Column [7] - Column [6]) / (2024- 2019 + 1)) x (2021- 2018)))) x Column [22]
- [24] Equals (1 + (Column [6] + (((Column [7] - Column [6]) / (2024- 2019 + 1)) x (2022- 2018)))) x Column [23]
- [25] Equals (1 + (Column [6] + (((Column [7] - Column [6]) / (2024- 2019 + 1)) x (2023- 2018)))) x Column [24]
- [26] Equals Column [25] x (1 + Column [7])
- [27] Equals Column [26] x (1 + Column [7])
- [28] Equals Column [27] x (1 + Column [7])
- [29] Equals Column [28] x (1 + Column [7])
- [30] Equals Column [29] x (1 + Column [7])
- [31] Equals Column [30] x (1 + Column [7])
- [32] Equals Column [8]
- [33] Equals Column [32] + ((Column [36] - Column [32]) / 4)
- [34] Equals Column [33] + ((Column [36] - Column [32]) / 4)
- [35] Equals Column [34] + ((Column [36] - Column [32]) / 4)
- [36] Equals Column [9]
- [37] Equals Column [36] + ((Column [42] - Column [36]) / 6)
- [38] Equals Column [37] + ((Column [42] - Column [36]) / 6)
- [39] Equals Column [38] + ((Column [42] - Column [36]) / 6)
- [40] Equals Column [39] + ((Column [42] - Column [36]) / 6)
- [41] Equals Column [40] + ((Column [42] - Column [36]) / 6)
- [42] Equals Column [10]
- [43] Equals Column [10]
- [44] Equals Column [10]
- [45] Equals Column [10]
- [46] Equals Column [10]
- [47] Equals Column [10]
- [48] Equals Column [16] x Column [32]
- [49] Equals Column [17] x Column [33]
- [50] Equals Column [18] x Column [34]
- [51] Equals Column [19] x Column [35]
- [52] Equals Column [20] x Column [36]
- [53] Equals Column [21] x Column [37]
- [54] Equals Column [22] x Column [38]
- [55] Equals Column [23] x Column [39]
- [56] Equals Column [24] x Column [40]
- [57] Equals Column [25] x Column [41]
- [58] Equals Column [26] x Column [42]
- [59] Equals Column [27] x Column [43]
- [60] Equals Column [28] x Column [44]
- [61] Equals Column [29] x Column [45]
- [62] Equals Column [30] x Column [46]
- [63] Equals Column [31] x Column [47]
- [64] Equals (Column [63] x (1 + Column [7])) / (Column [12] - Column [7])
- [65] Equals negative net present value; discount rate equals Column [12], cash flows equal Column [66] through Column [82]
- [66] Equals \$0.00
- [67] Equals ((12/31/2014 - 11/28/2014) / 365) x Column [48]

Multi-Stage DCF Notes Cont.:

- [68] Equals Column [48] x (1 + 0.5 x Column [6])
- [69] Equals Column [50]
- [70] Equals Column [51]
- [71] Equals Column [52]
- [72] Equals Column [53]
- [73] Equals Column [54]
- [74] Equals Column [55]
- [75] Equals Column [56]
- [76] Equals Column [57]
- [77] Equals Column [58]
- [78] Equals Column [59]
- [79] Equals Column [60]
- [80] Equals Column [61]
- [81] Equals Column [62]
- [82] Equals Column [63] + [64]

Retention Growth Estimate

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
Company	Ticker	Projected Earnings per share 2017-19	Projected Dividend Declared per share 2017-19	Retention Ratio (B)	Projected Book Value per Share 2017-19	Return on Book Value (R)	B x R	Projected Common Shares 2015	Projected Common Shares 2017-19	Common Shares Growth Rate	2014 High Price	2014 Low Price	2014 Price Midpoint	Projected Book Value per Share 2014	Market/Book Ratio
AGL Resources Inc.	GAS	4.30	2.40	44.19%	36.65	11.73%	5.18%	122.00	125.00	0.80%	\$ 54.20	\$ 45.20	\$ 49.70	32.45	1.53
Atmos Energy Corporation	ATO	3.50	1.70	51.43%	38.90	9.00%	4.63%	100.50	106.00	1.77%	\$ 53.00	\$ 44.20	\$ 48.60	31.65	1.54
New Jersey Resources Corp.	NJR	3.80	1.76	53.68%	29.95	12.69%	6.81%	40.00	40.00	0.00%	\$ 54.60	\$ 43.80	\$ 49.20	22.75	2.16
Northwest Natural Gas Co.	NWN	3.30	2.10	36.36%	34.20	9.65%	3.51%	27.50	28.00	0.60%	\$ 45.20	\$ 40.10	\$ 42.65	28.60	1.49
Piedmont Natural Gas Co.	PNY	2.10	1.43	31.90%	19.45	10.80%	3.44%	76.00	76.00	0.00%	\$ 36.60	\$ 32.10	\$ 34.35	16.80	2.04
South Jersey Industries	SJI	4.80	2.60	45.83%	33.35	14.39%	6.60%	34.50	37.50	2.79%	\$ 58.10	\$ 51.80	\$ 54.95	28.35	1.94
Southwest Gas Corporation	SWX	4.00	1.80	55.00%	37.00	10.81%	5.95%	48.00	50.00	1.36%	\$ 56.00	\$ 51.10	\$ 53.55	32.45	1.65
WGL Holdings, Inc.	WGL	3.10	1.87	39.68%	30.00	10.33%	4.10%	52.00	52.00	0.00%	\$ 40.70	\$ 35.40	\$ 38.05	25.55	1.49
				Average:	44.76%										

Company	Ticker	[15] "S"	[16] "V"	[17] S x V	[18] BR + SV
AGL Resources Inc.	GAS	1.23%	34.71%	0.43%	5.61%
Atmos Energy Corporation	ATO	2.72%	34.88%	0.95%	5.58%
New Jersey Resources Corp.	NJR	0.00%	53.76%	0.00%	6.81%
Northwest Natural Gas Co.	NWN	0.89%	32.94%	0.29%	3.80%
Piedmont Natural Gas Co.	PNY	0.00%	51.09%	0.00%	3.44%
South Jersey Industries	SJI	5.41%	48.41%	2.62%	9.21%
Southwest Gas Corporation	SWX	2.24%	39.40%	0.88%	6.83%
WGL Holdings, Inc.	WGL	0.00%	32.85%	0.00%	4.10%

Notes:

[1] Source: Value Line

[2] Source: Value Line

[3] Equals 1 - [2] / [1]

[4] Source: Value Line

[5] Equals [1] / [4]

[6] Equals [3] x [5]

[7] Source: Value Line

[8] Source: Value Line

[9] Equals ([8] / [7]) ^ 0.33 - 1

[10] Source: Value Line

[11] Source: Value Line

[12] Equals Average ([10], [11])

[13] Source: Value Line

[14] Equals [12] / [13]

[15] Equals [9] x [14]

[16] Equals 1 - (1 / [14])

[17] Equals [15] x [16]

[18] Equals [6] + [17]

Ex-Ante Market Risk Premium
Market DCF Method Based - Bloomberg
Results for Dividend Payers Only

[1]	[2]	[3]
S&P 500 Est. Required Market Return	Current 30-Year Treasury (30-day avg)	Implied Market Risk Premium
12.63%	3.03%	9.59%

		[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	13,900.81	0.08%	0.96%	9.10%	10.11%	0.0085%
ALCOA INC	AA	20,157.87	0.12%	0.70%	10.67%	11.41%	0.0140%
APPLE INC	AAPL	675,746.86	4.10%	1.71%	15.97%	17.82%	0.7308%
ABBVIE INC	ABBV	110,290.77	0.67%	2.40%	8.83%	11.34%	0.0759%
AMERISOURCEBERGEN CORP	ABC	19,911.89	0.12%	1.12%	10.66%	11.84%	0.0143%
ABBOTT LABORATORIES	ABT	66,676.41	0.40%	1.99%	10.94%	13.03%	0.0528%
ACE LTD	ACE	38,063.57	0.23%	2.24%	7.13%	9.44%	0.0218%
ACCENTURE PLC-CL A	ACN	57,480.77	0.35%	2.37%	10.45%	12.94%	0.0452%
ACTAVIS PLC	ACT	69,896.62	N/A	0.00%	18.80%	N/A	N/A
ADOBE SYSTEMS INC	ADBE	36,747.08	N/A	0.00%	12.50%	N/A	N/A
ANALOG DEVICES INC	ADI	17,108.89	0.10%	2.82%	10.87%	13.85%	0.0144%
ARCHER-DANIELS-MIDLAND CO	ADM	33,554.21	0.20%	1.73%	10.03%	11.85%	0.0241%
AUTOMATIC DATA PROCESSING	ADP	41,582.22	0.25%	2.16%	10.29%	12.56%	0.0317%
ALLIANCE DATA SYSTEMS CORP	ADS	16,762.43	N/A	0.00%	16.32%	N/A	N/A
AUTODESK INC	ADSK	13,770.59	N/A	0.00%	11.65%	N/A	N/A
ADT CORP/THE	ADT	5,904.26	0.04%	2.42%	6.55%	9.05%	0.0032%
AMEREN CORPORATION	AEE	10,527.92	0.06%	3.74%	7.27%	11.14%	0.0071%
AMERICAN ELECTRIC POWER	AEP	28,468.90	0.17%	3.50%	5.78%	9.37%	0.0162%
AES CORP	AES	9,790.13	0.06%	1.41%	8.00%	9.47%	0.0056%
AETNA INC	AET	30,808.92	0.19%	1.03%	11.75%	12.83%	0.0240%
AFLAC INC	AFL	26,742.31	0.16%	2.53%	8.35%	10.98%	0.0178%
ALLERGAN INC	AGN	62,865.55	0.38%	0.09%	21.00%	21.10%	0.0805%
AMERICAN INTERNATIONAL GROUP	AIG	76,253.22	0.46%	0.92%	9.50%	10.46%	0.0484%
APARTMENT INVT & MGMT CO -A	AIV	5,454.92	0.03%	2.80%	7.28%	10.17%	0.0034%
ASSURANT INC	AIZ	4,744.32	0.03%	1.57%	6.98%	8.60%	0.0025%
AKAMAI TECHNOLOGIES INC	AKAM	11,245.66	N/A	0.00%	15.83%	N/A	N/A
ALLSTATE CORP	ALL	28,387.24	0.17%	1.65%	8.48%	10.20%	0.0176%
ALLEGION PLC	ALLE	5,133.92	0.03%	0.61%	17.40%	18.06%	0.0056%
ALTERA CORP	ALTR	11,299.56	0.07%	1.75%	12.03%	13.89%	0.0095%
ALEXION PHARMACEUTICALS INC	ALXN	37,958.06	N/A	0.00%	37.07%	N/A	N/A
APPLIED MATERIALS INC	AMAT	28,937.63	0.18%	1.70%	13.20%	15.01%	0.0264%
AMETEK INC	AME	12,478.63	0.08%	0.60%	12.73%	13.37%	0.0101%
AFFILIATED MANAGERS GROUP	AMG	11,233.45	N/A	0.00%	14.51%	N/A	N/A
AMGEN INC	AMGN	125,982.17	0.76%	1.47%	8.83%	10.36%	0.0793%
AMERIPRISE FINANCIAL INC	AMP	24,086.97	0.15%	1.72%	18.10%	19.97%	0.0292%
AMERICAN TOWER CORP	AMT	41,283.68	0.25%	1.33%	17.95%	19.40%	0.0486%
AMAZON.COM INC	AMZN	151,643.87	N/A	0.00%	36.58%	N/A	N/A
AUTONATION INC	AN	6,663.04	N/A	N/A	12.60%	N/A	N/A
AON PLC	AON	26,338.08	0.16%	0.99%	12.66%	13.71%	0.0219%
APACHE CORP	APA	23,876.50	0.14%	1.54%	3.92%	5.49%	0.0080%
ANADARKO PETROLEUM CORP	APC	39,518.32	0.24%	1.27%	18.78%	20.17%	0.0484%
AIR PRODUCTS & CHEMICALS INC	APD	30,714.52	0.19%	2.19%	8.67%	10.96%	0.0204%
AMPHENOL CORP-CL A	APH	16,444.99	0.10%	0.85%	11.45%	12.35%	0.0123%
AIRGAS INC	ARG	8,546.66	0.05%	1.89%	11.80%	13.80%	0.0072%
ALLEGHENY TECHNOLOGIES INC	ATI	3,571.98	0.02%	2.19%	16.90%	19.28%	0.0042%
AVALONBAY COMMUNITIES INC	AVB	21,457.90	0.13%	2.85%	6.55%	9.50%	0.0124%
AVAGO TECHNOLOGIES LTD	AVGO	22,816.57	0.14%	1.21%	20.63%	21.97%	0.0304%
AVON PRODUCTS INC	AVP	4,168.35	0.03%	2.54%	6.52%	9.15%	0.0023%
AVERY DENNISON CORP	AVY	4,448.46	0.03%	2.58%	11.70%	14.44%	0.0039%

		[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
AMERICAN EXPRESS CO	AXP	95,479.95	0.58%	1.09%	9.42%	10.56%	0.0612%
AUTOZONE INC	AZO	18,469.86	N/A	0.00%	13.39%	N/A	N/A
BOEING CO/THE	BA	94,441.90	0.57%	2.20%	11.15%	13.48%	0.0773%
BANK OF AMERICA CORP	BAC	176,518.62	1.07%	0.71%	10.83%	11.58%	0.1241%
BAXTER INTERNATIONAL INC	BAX	39,645.70	0.24%	2.74%	9.47%	12.34%	0.0297%
BED BATH & BEYOND INC	BBBY	13,516.87	N/A	0.00%	7.78%	N/A	N/A
BB&T CORP	BBT	26,701.46	0.16%	2.56%	12.06%	14.78%	0.0239%
BEST BUY CO INC	BBY	13,047.67	0.08%	1.94%	13.02%	15.08%	0.0119%
CR BARD INC	BCR	12,731.29	0.08%	0.51%	12.20%	12.74%	0.0099%
BECTON DICKINSON AND CO	BDX	27,007.39	0.16%	1.65%	9.28%	11.01%	0.0180%
FRANKLIN RESOURCES INC	BEN	35,518.74	0.22%	0.95%	12.44%	13.45%	0.0290%
BROWN-FORMAN CORP-CLASS B	BF/B	20,404.08	0.12%	1.32%	9.60%	10.98%	0.0136%
BAKER HUGHES INC	BHI	24,381.28	0.15%	1.11%	25.18%	26.42%	0.0391%
BIOGEN IDEC INC	BIIB	72,554.03	N/A	0.00%	21.05%	N/A	N/A
BANK OF NEW YORK MELLON CORP	BK	44,600.62	0.27%	1.67%	9.83%	11.57%	0.0313%
BLACKROCK INC	BLK	59,444.06	0.36%	2.18%	12.37%	14.69%	0.0530%
BALL CORP	BLL	9,260.03	0.06%	0.78%	10.03%	10.85%	0.0061%
BEMIS COMPANY	BMS	4,006.22	0.02%	2.59%	8.85%	11.56%	0.0028%
BRISTOL-MYERS SQUIBB CO	BMY	98,166.39	0.60%	2.43%	13.25%	15.84%	0.0944%
BROADCOM CORP-CL A	BRCM	25,219.20	0.15%	1.12%	10.51%	11.70%	0.0179%
BERKSHIRE HATHAWAY INC-CL B	BRK/B	366,970.91	N/A	N/A	6.70%	N/A	N/A
BOSTON SCIENTIFIC CORP	BSX	17,217.84	N/A	0.00%	10.27%	N/A	N/A
BORGWARNER INC	BWA	12,901.18	0.08%	0.82%	11.77%	12.64%	0.0099%
BOSTON PROPERTIES INC	BXP	19,910.63	0.12%	3.12%	5.44%	8.64%	0.0104%
CITIGROUP INC	C	161,774.67	0.98%	0.07%	11.05%	11.13%	0.1093%
CA INC	CA	13,798.76	0.08%	3.23%	4.77%	8.08%	0.0068%
CONAGRA FOODS INC	CAG	15,493.46	0.09%	2.74%	9.37%	12.23%	0.0115%
CARDINAL HEALTH INC	CAH	27,142.16	0.16%	1.64%	12.16%	13.90%	0.0229%
CAMERON INTERNATIONAL CORP	CAM	9,696.58	N/A	0.00%	17.47%	N/A	N/A
CATERPILLAR INC	CAT	59,656.01	0.36%	2.61%	9.48%	12.21%	0.0442%
CHUBB CORP	CB	24,343.05	0.15%	1.93%	9.00%	11.01%	0.0163%
CBRE GROUP INC - A	CBG	11,114.43	N/A	N/A	12.17%	N/A	N/A
CBS CORP-CLASS B NON VOTING	CBS	28,279.67	0.17%	0.99%	14.47%	15.53%	0.0267%
COCA-COLA ENTERPRISES	CCE	10,537.20	0.06%	2.26%	9.04%	11.40%	0.0073%
CROWN CASTLE INTL CORP	CCI	27,539.93	0.17%	2.10%	27.43%	29.82%	0.0499%
CARNIVAL CORP	CCL	33,004.81	0.20%	2.35%	17.03%	19.58%	0.0392%
CELGENE CORP	CELG	90,389.35	N/A	0.00%	25.66%	N/A	N/A
CERNER CORP	CERN	21,994.23	N/A	0.00%	16.82%	N/A	N/A
CF INDUSTRIES HOLDINGS INC	CF	13,208.18	0.08%	1.85%	12.18%	14.14%	0.0113%
CAREFUSION CORP	CFN	12,063.80	N/A	0.00%	11.91%	N/A	N/A
CHESAPEAKE ENERGY CORP	CHK	13,322.17	0.08%	1.73%	5.00%	6.77%	0.0055%
C.H. ROBINSON WORLDWIDE INC	CHRW	10,607.14	0.06%	1.96%	11.40%	13.47%	0.0087%
CIGNA CORP	CI	26,869.36	0.16%	0.04%	10.66%	10.70%	0.0175%
CINCINNATI FINANCIAL CORP	CINF	8,320.03	N/A	3.46%	N/A	N/A	N/A
COLGATE-PALMOLIVE CO	CL	63,305.73	0.38%	2.04%	9.80%	11.94%	0.0459%
CLOROX COMPANY	CLX	13,140.76	0.08%	2.92%	6.70%	9.71%	0.0077%
COMERICA INC	CMA	8,181.13	0.05%	1.74%	10.69%	12.52%	0.0062%
COMCAST CORP-CLASS A	CMCSA	145,797.86	0.89%	1.59%	13.09%	14.78%	0.1308%
CME GROUP INC	CME	28,506.89	0.17%	4.39%	12.15%	16.81%	0.0291%
CHIPOTLE MEXICAN GRILL INC	CMG	20,547.44	N/A	0.00%	22.73%	N/A	N/A
CUMMINS INC	CMI	26,433.68	0.16%	1.97%	14.62%	16.74%	0.0269%
CMS ENERGY CORP	CMS	9,217.85	0.06%	3.24%	5.83%	9.16%	0.0051%
CENTERPOINT ENERGY INC	CNP	10,113.10	0.06%	4.04%	6.00%	10.16%	0.0062%
CONSOL ENERGY INC	CNX	8,585.70	0.05%	0.67%	9.70%	10.40%	0.0054%
CAPITAL ONE FINANCIAL CORP	COF	45,817.53	0.28%	1.46%	6.00%	7.50%	0.0209%
CABOT OIL & GAS CORP	COG	13,646.18	0.08%	0.22%	42.81%	43.08%	0.0357%
COACH INC	COH	9,951.57	0.06%	3.74%	8.03%	11.92%	0.0072%
ROCKWELL COLLINS INC	COL	11,305.71	0.07%	1.51%	9.96%	11.54%	0.0079%
CONOCOPHILLIPS	COP	82,311.14	0.50%	4.23%	6.13%	10.49%	0.0524%
COSTCO WHOLESALE CORP	COST	62,162.21	0.38%	1.00%	11.15%	12.21%	0.0461%
COVIDIEN PLC	COV	45,667.79	0.28%	1.39%	8.50%	9.94%	0.0276%
CAMPBELL SOUP CO	CPB	14,143.19	0.09%	2.98%	4.59%	7.63%	0.0066%
SALESFORCE.COM INC	CRM	37,317.34	N/A	0.00%	22.26%	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
COMPUTER SCIENCES CORP	CSC	8,929.58	0.05%	1.44%	9.45%	10.96%	0.0059%
CISCO SYSTEMS INC	CSCO	140,342.43	0.85%	2.72%	8.93%	11.77%	0.1003%
CSX CORP	CSX	35,144.97	0.21%	1.79%	11.88%	13.78%	0.0294%
CINTAS CORP	CTAS	8,475.14	0.05%	1.44%	10.68%	12.19%	0.0063%
CENTURYLINK INC	CTL	23,467.40	0.14%	5.25%	-0.72%	4.52%	0.0064%
COGNIZANT TECH SOLUTIONS-A	CTSH	32,997.25	N/A	0.00%	17.30%	N/A	N/A
CITRIX SYSTEMS INC	CTXS	10,644.99	N/A	0.00%	15.33%	N/A	N/A
CABLEVISION SYSTEMS-NY GRP-A	CVC	5,502.70	0.03%	2.98%	-6.25%	-3.36%	-0.0011%
CVS HEALTH CORP	CVS	103,254.76	0.63%	1.20%	14.14%	15.43%	0.0967%
CHEVRON CORP	CVX	210,782.32	1.28%	3.78%	6.08%	9.97%	0.1276%
DOMINION RESOURCES INC/VA	D	42,327.68	0.26%	3.31%	6.00%	9.41%	0.0242%
DELTA AIR LINES INC	DAL	37,988.77	0.23%	0.64%	17.02%	17.72%	0.0409%
DU PONT (E.I.) DE NEMOURS	DD	64,113.87	0.39%	2.64%	7.68%	10.42%	0.0406%
DEERE & CO	DE	31,834.91	0.19%	2.64%	6.38%	9.10%	0.0176%
DISCOVER FINANCIAL SERVICES	DFS	29,621.30	0.18%	1.42%	9.73%	11.21%	0.0202%
DOLLAR GENERAL CORP	DG	20,203.21	N/A	0.00%	13.34%	N/A	N/A
QUEST DIAGNOSTICS INC	DGX	9,348.47	0.06%	2.00%	8.87%	10.96%	0.0062%
DR HORTON INC	DHI	9,180.29	0.06%	0.94%	11.43%	12.42%	0.0069%
DANAHER CORP	DHR	58,274.21	0.35%	0.41%	11.25%	11.68%	0.0413%
WALT DISNEY CO/THE	DIS	157,514.58	0.96%	1.02%	10.41%	11.48%	0.1097%
DISCOVERY COMMUNICATIONS-A	DISCA	23,347.27	N/A	0.00%	20.53%	N/A	N/A
DISCOVERY COMMUNICATIONS-C	DISCK	23,345.55	N/A	N/A	20.53%	N/A	N/A
DELPHI AUTOMOTIVE PLC	DLPH	21,542.73	0.13%	1.37%	14.01%	15.48%	0.0202%
DOLLAR TREE INC	DLTR	13,992.72	N/A	0.00%	15.27%	N/A	N/A
DUN & BRADSTREET CORP	DNB	4,500.58	0.03%	1.37%	10.70%	12.15%	0.0033%
DENBURY RESOURCES INC	DNR	2,774.67	0.02%	3.18%	3.90%	7.14%	0.0012%
DIAMOND OFFSHORE DRILLING	DO	4,135.01	0.03%	11.63%	-6.53%	4.72%	0.0012%
DOVER CORP	DOV	12,357.53	0.08%	2.07%	11.88%	14.07%	0.0106%
DOW CHEMICAL CO/THE	DOW	56,288.06	0.34%	3.02%	6.68%	9.80%	0.0335%
DR PEPPER SNAPPLE GROUP INC	DPS	14,184.12	0.09%	2.23%	8.43%	10.76%	0.0093%
DARDEN RESTAURANTS INC	DRI	7,649.78	0.05%	3.91%	12.93%	17.09%	0.0079%
DTE ENERGY COMPANY	DTE	14,499.13	0.09%	3.30%	4.85%	8.23%	0.0072%
DIRECTV	DTV	43,830.20	N/A	0.00%	6.00%	N/A	N/A
DUKE ENERGY CORP	DUK	58,337.33	0.35%	3.84%	4.91%	8.84%	0.0313%
DAVITA HEALTHCARE PARTNERS I	DVA	16,358.19	N/A	0.00%	8.66%	N/A	N/A
DEVON ENERGY CORP	DVN	24,333.27	0.15%	1.59%	11.47%	13.15%	0.0194%
ELECTRONIC ARTS INC	EA	13,485.31	N/A	0.00%	9.90%	N/A	N/A
EBAY INC	EBAY	68,106.57	N/A	0.00%	12.45%	N/A	N/A
ECOLAB INC	ECL	31,209.11	0.19%	1.06%	13.64%	14.77%	0.0280%
CONSOLIDATED EDISON INC	ED	18,765.33	0.11%	3.92%	3.14%	7.12%	0.0081%
EQUIFAX INC	EFX	9,631.25	0.06%	1.25%	11.90%	13.23%	0.0077%
EDISON INTERNATIONAL	EIX	20,786.75	0.13%	2.25%	5.06%	7.36%	0.0093%
ESTEE LAUDER COMPANIES-CL A	EL	28,148.38	0.17%	1.23%	11.26%	12.57%	0.0215%
EMC CORP/MA	EMC	61,820.52	0.38%	1.44%	11.00%	12.52%	0.0470%
EASTMAN CHEMICAL CO	EMN	12,149.54	0.07%	1.70%	7.53%	9.29%	0.0069%
EMERSON ELECTRIC CO	EMR	43,442.35	0.26%	3.02%	9.19%	12.35%	0.0326%
EOG RESOURCES INC	EOG	46,980.85	0.29%	0.65%	12.82%	13.50%	0.0385%
EQUITY RESIDENTIAL	EQR	25,724.16	0.16%	2.83%	6.80%	9.72%	0.0152%
EQT CORP	EQT	13,790.08	0.08%	0.14%	30.00%	30.16%	0.0252%
EXPRESS SCRIPTS HOLDING CO	ESRX	61,354.88	N/A	0.00%	13.50%	N/A	N/A
ESSEX PROPERTY TRUST INC	ESS	12,939.33	0.08%	2.45%	6.16%	8.69%	0.0068%
ENSCO PLC-CL A	ESV	7,793.77	0.05%	8.89%	2.27%	11.26%	0.0053%
E*TRADE FINANCIAL CORP	ETFC	6,393.35	N/A	0.00%	40.00%	N/A	N/A
EATON CORP PLC	ETN	31,921.60	0.19%	2.92%	9.12%	12.17%	0.0236%
ENTERGY CORP	ETR	15,232.61	0.09%	3.93%	3.10%	7.09%	0.0066%
EDWARDS LIFESCIENCES CORP	EW	13,863.86	N/A	0.00%	12.54%	N/A	N/A
EXELON CORP	EXC	31,327.49	0.19%	3.40%	5.00%	8.49%	0.0161%
EXPEDITORS INTL WASH INC	EXPD	8,804.13	0.05%	1.41%	7.54%	9.00%	0.0048%
EXPEDIA INC	EXPE	10,947.66	0.07%	0.75%	18.28%	19.10%	0.0127%
FORD MOTOR CO	F	60,655.31	0.37%	3.17%	9.31%	12.63%	0.0465%
FASTENAL CO	FAST	13,209.40	0.08%	2.24%	16.47%	18.90%	0.0152%
FACEBOOK INC-A	FB	210,202.97	N/A	0.00%	36.91%	N/A	N/A
FREEMPORT-MCMORAN INC	FCX	27,149.07	0.16%	4.79%	9.34%	14.35%	0.0237%

		[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
FAMILY DOLLAR STORES	FDO	9,078.30	0.06%	1.59%	4.13%	5.76%	0.0032%
FEDEX CORP	FDX	50,137.44	0.30%	0.44%	14.80%	15.27%	0.0465%
FIRSTENERGY CORP	FE	15,636.65	0.09%	3.88%	1.82%	5.73%	0.0054%
F5 NETWORKS INC	FFIV	9,438.36	N/A	0.00%	16.95%	N/A	N/A
FIDELITY NATIONAL INFORMATIO	FIS	17,464.88	0.11%	1.55%	12.00%	13.65%	0.0145%
FISERV INC	FISV	17,389.90	N/A	0.00%	11.75%	N/A	N/A
FIFTH THIRD BANCORP	FITB	16,265.90	0.10%	2.58%	8.15%	10.84%	0.0107%
FLIR SYSTEMS INC	FLIR	4,374.71	0.03%	1.33%	14.33%	15.76%	0.0042%
FLUOR CORP	FLR	9,334.18	0.06%	1.33%	10.40%	11.80%	0.0067%
FLOWSERVE CORP	FLS	8,031.29	0.05%	1.08%	12.38%	13.52%	0.0066%
FMC CORP	FMC	7,179.09	0.04%	1.19%	9.00%	10.25%	0.0045%
FOSSIL GROUP INC	FOSL	5,613.66	N/A	0.00%	14.18%	N/A	N/A
TWENTY-FIRST CENTURY FOX-A	FOXA	78,476.55	0.48%	0.72%	15.05%	15.82%	0.0754%
FIRST SOLAR INC	FSLR	4,579.65	N/A	0.00%	-2.83%	N/A	N/A
FMC TECHNOLOGIES INC	FTI	11,035.21	N/A	0.00%	18.15%	N/A	N/A
FRONTIER COMMUNICATIONS CORP	FTR	6,959.45	0.04%	5.76%	3.00%	8.85%	0.0037%
AGL RESOURCES INC	GAS	6,283.56	0.04%	3.74%	5.50%	9.34%	0.0036%
GANNETT CO	GCI	7,380.15	0.04%	2.45%	12.10%	14.70%	0.0066%
GENERAL DYNAMICS CORP	GD	47,733.38	0.29%	1.71%	7.94%	9.72%	0.0282%
GENERAL ELECTRIC CO	GE	261,699.52	1.59%	3.41%	8.92%	12.48%	0.1983%
GENERAL GROWTH PROPERTIES	GGP	23,791.33	0.14%	2.26%	6.22%	8.55%	0.0123%
GILEAD SCIENCES INC	GILD	150,851.35	N/A	0.00%	24.58%	N/A	N/A
GENERAL MILLS INC	GIS	31,757.13	0.19%	3.12%	7.02%	10.25%	0.0198%
CORNING INC	GLW	26,675.26	0.16%	1.94%	8.35%	10.37%	0.0168%
GENERAL MOTORS CO	GM	53,069.18	0.32%	3.69%	10.55%	14.44%	0.0465%
KEURIG GREEN MOUNTAIN INC	GMCR	22,472.34	0.14%	0.82%	15.83%	16.72%	0.0228%
GAMESTOP CORP-CLASS A	GME	4,026.73	0.02%	3.69%	14.27%	18.22%	0.0045%
GENWORTH FINANCIAL INC-CL A	GNW	4,574.24	N/A	0.00%	5.00%	N/A	N/A
GOOGLE INC-CL C	GOOG	363,971.51	N/A	0.00%	18.02%	N/A	N/A
GENUINE PARTS CO	GPC	15,625.76	0.09%	2.25%	7.18%	9.51%	0.0090%
GAP INC/THE	GPS	17,059.78	0.10%	2.16%	11.73%	14.01%	0.0145%
GARMIN LTD	GRMN	10,790.94	0.07%	3.31%	8.22%	11.67%	0.0076%
GOLDMAN SACHS GROUP INC	GS	84,321.17	0.51%	1.22%	17.53%	18.86%	0.0965%
GOODYEAR TIRE & RUBBER CO	GT	7,393.97	0.04%	0.79%	7.00%	7.82%	0.0035%
WW GRAINGER INC	GWW	16,511.95	0.10%	1.72%	12.88%	14.71%	0.0147%
HALLIBURTON CO	HAL	34,788.25	0.21%	1.53%	17.25%	18.91%	0.0399%
HARMAN INTERNATIONAL	HAR	7,335.29	0.04%	1.19%	16.95%	18.24%	0.0081%
HASBRO INC	HAS	7,255.01	0.04%	2.95%	11.20%	14.32%	0.0063%
HUNTINGTON BANCSHARES INC	HBAN	8,160.83	0.05%	2.15%	5.70%	7.91%	0.0039%
HUDSON CITY BANCORP INC	HCBK	5,129.02	N/A	1.65%	N/A	N/A	N/A
HEALTH CARE REIT INC	HCN	24,437.93	0.15%	4.12%	5.68%	9.91%	0.0147%
HCP INC	HCP	20,873.53	0.13%	4.80%	3.01%	7.87%	0.0100%
HOME DEPOT INC	HD	130,333.12	0.79%	1.90%	15.42%	17.47%	0.1382%
HESS CORP	HES	21,896.46	0.13%	1.37%	6.00%	7.41%	0.0099%
HARTFORD FINANCIAL SVCS GRP	HIG	17,703.68	0.11%	1.64%	9.50%	11.21%	0.0121%
HARLEY-DAVIDSON INC	HOG	14,784.50	0.09%	1.59%	11.73%	13.41%	0.0120%
HONEYWELL INTERNATIONAL INC	HON	76,245.73	0.46%	1.89%	10.05%	12.04%	0.0557%
STARWOOD HOTELS & RESORTS	HOT	13,866.37	0.08%	1.79%	9.63%	11.51%	0.0097%
HELMERICH & PAYNE	HP	7,432.89	0.05%	4.03%	12.30%	16.57%	0.0075%
HEWLETT-PACKARD CO	HPQ	72,019.56	0.44%	1.74%	5.65%	7.44%	0.0325%
H&R BLOCK INC	HRB	9,220.96	0.06%	2.39%	11.00%	13.52%	0.0076%
HORMEL FOODS CORP	HRL	13,992.18	0.08%	1.80%	8.10%	9.97%	0.0085%
HARRIS CORP	HRS	7,514.92	N/A	2.60%	N/A	N/A	N/A
HOSPIRA INC	HSP	10,136.89	N/A	0.00%	12.70%	N/A	N/A
HOST HOTELS & RESORTS INC	HST	17,569.79	0.11%	3.03%	6.00%	9.12%	0.0097%
HERSHEY CO/THE	HSY	22,221.68	0.13%	1.99%	9.64%	11.73%	0.0158%
HUMANA INC	HUM	21,399.43	0.13%	0.80%	9.62%	10.45%	0.0136%
INTL BUSINESS MACHINES CORP	IBM	159,859.86	0.97%	2.64%	8.80%	11.56%	0.1122%
INTERCONTINENTAL EXCHANGE IN	ICE	25,287.22	0.15%	1.16%	15.78%	17.03%	0.0261%
INTL FLAVORS & FRAGRANCES	IFF	8,216.19	0.05%	1.70%	10.63%	12.41%	0.0062%
INTEL CORP	INTC	179,281.80	1.09%	2.42%	8.34%	10.86%	0.1182%
INTUIT INC	INTU	26,850.94	0.16%	1.06%	14.87%	16.00%	0.0261%
INTERNATIONAL PAPER CO	IP	22,506.60	0.14%	2.76%	8.40%	11.28%	0.0154%

		[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
INTERPUBLIC GROUP OF COS INC	IPG	8,446.14	0.05%	1.88%	9.97%	11.94%	0.0061%
INGERSOLL-RAND PLC	IR	16,483.15	0.10%	1.62%	13.21%	14.93%	0.0149%
IRON MOUNTAIN INC	IRM	7,542.84	0.05%	11.70%	11.00%	23.34%	0.0107%
INTUITIVE SURGICAL INC	ISRG	18,672.65	N/A	N/A	8.90%	N/A	N/A
ILLINOIS TOOL WORKS	ITW	36,868.95	0.22%	1.89%	11.78%	13.78%	0.0308%
INVESCO LTD	IVZ	17,332.20	0.11%	2.47%	13.26%	15.89%	0.0167%
JOHNSON CONTROLS INC	JCI	32,783.16	0.20%	1.99%	12.86%	14.98%	0.0298%
JACOBS ENGINEERING GROUP INC	JEC	6,004.12	N/A	0.00%	10.52%	N/A	N/A
JOHNSON & JOHNSON	JNJ	303,087.67	1.84%	2.55%	6.89%	9.53%	0.1753%
JUNIPER NETWORKS INC	JNPR	9,391.07	0.06%	0.62%	10.02%	10.68%	0.0061%
JOY GLOBAL INC	JOY	4,925.47	0.03%	1.49%	9.65%	11.21%	0.0034%
JPMORGAN CHASE & CO	JPM	224,179.18	1.36%	2.64%	5.95%	8.66%	0.1179%
NORDSTROM INC	JWN	14,592.22	0.09%	1.73%	9.89%	11.70%	0.0104%
KELLOGG CO	K	23,435.79	0.14%	2.85%	6.10%	9.04%	0.0129%
KEYCORP	KEY	11,426.82	0.07%	1.93%	6.98%	8.97%	0.0062%
KIMCO REALTY CORP	KIM	10,588.02	0.06%	3.54%	3.99%	7.60%	0.0049%
KLA-TENCOR CORP	KLAC	11,335.75	0.07%	2.86%	4.53%	7.45%	0.0051%
KIMBERLY-CLARK CORP	KMB	43,260.67	0.26%	2.88%	7.49%	10.48%	0.0275%
KINDER MORGAN INC	KMI	41,129.18	0.25%	4.31%	9.00%	13.50%	0.0337%
CARMAX INC	KMX	12,126.74	N/A	N/A	13.76%	N/A	N/A
COCA-COLA CO/THE	KO	195,309.23	1.19%	2.73%	5.76%	8.56%	0.1015%
MICHAEL KORS HOLDINGS LTD	KORS	15,128.27	N/A	0.00%	21.53%	N/A	N/A
KROGER CO	KR	29,332.85	0.18%	1.16%	11.07%	12.30%	0.0219%
KRAFT FOODS GROUP INC	KRFT	35,252.88	0.21%	3.58%	7.39%	11.10%	0.0238%
KOHLS CORP	KSS	11,739.78	0.07%	2.72%	6.65%	9.46%	0.0067%
KANSAS CITY SOUTHERN	KSU	12,637.36	0.08%	0.95%	19.42%	20.47%	0.0157%
LOEWS CORP	L	15,422.22	N/A	0.61%	N/A	N/A	N/A
L BRANDS INC	LB	23,624.88	0.14%	2.44%	12.07%	14.65%	0.0210%
LEGGETT & PLATT INC	LEG	5,752.73	N/A	2.89%	N/A	N/A	N/A
LENNAR CORP-A	LEN	9,280.74	0.06%	0.34%	16.50%	16.87%	0.0095%
LABORATORY CRP OF AMER HLDGS	LH	8,755.05	N/A	0.00%	10.07%	N/A	N/A
L-3 COMMUNICATIONS HOLDINGS	LLL	10,619.51	0.06%	1.93%	5.39%	7.37%	0.0048%
LINEAR TECHNOLOGY CORP	LLTC	10,877.04	0.07%	2.41%	9.51%	12.04%	0.0079%
ELI LILLY & CO	LLY	76,192.00	0.46%	2.86%	9.13%	12.13%	0.0561%
LEGG MASON INC	LM	6,400.41	0.04%	1.16%	17.32%	18.58%	0.0072%
LOCKHEED MARTIN CORP	LMT	60,442.80	0.37%	2.84%	8.38%	11.34%	0.0416%
LINCOLN NATIONAL CORP	LNC	14,459.90	0.09%	1.18%	11.52%	12.76%	0.0112%
LORILLARD INC	LO	22,764.09	0.14%	3.88%	9.26%	13.31%	0.0184%
LOWE'S COS INC	LOW	62,405.12	0.38%	1.34%	16.34%	17.78%	0.0674%
LAM RESEARCH CORP	LRCX	12,929.85	0.08%	0.92%	5.24%	6.18%	0.0049%
LEUCADIA NATIONAL CORP	LUK	8,324.65	N/A	N/A	N/A	N/A	N/A
SOUTHWEST AIRLINES CO	LUV	27,550.23	0.17%	0.57%	20.37%	20.99%	0.0351%
LEVEL 3 COMMUNICATIONS INC	LVLT	16,364.67	N/A	0.00%	30.94%	N/A	N/A
LYONDELLBASELL INDU-CL A	LYB	38,105.84	0.23%	3.54%	6.50%	10.15%	0.0235%
MACY'S INC	M	22,359.99	0.14%	1.91%	9.58%	11.58%	0.0157%
MASTERCARD INC-CLASS A	MA	101,451.26	0.62%	0.50%	17.07%	17.61%	0.1085%
MACERICH CO/THE	MAC	11,146.10	0.07%	3.19%	4.36%	7.62%	0.0052%
MARRIOTT INTERNATIONAL -CL A	MAR	21,932.13	0.13%	0.99%	10.63%	11.67%	0.0155%
MASCO CORP	MAS	8,582.31	0.05%	1.42%	11.23%	12.74%	0.0066%
MATTEL INC	MAT	10,381.65	0.06%	4.96%	7.50%	12.65%	0.0080%
MCDONALD'S CORP	MCD	93,641.65	0.57%	3.42%	7.49%	11.04%	0.0628%
MICROCHIP TECHNOLOGY INC	MCHP	8,995.22	0.05%	3.11%	10.70%	13.97%	0.0076%
MCKESSON CORP	MCK	48,389.08	0.29%	0.45%	15.10%	15.59%	0.0458%
MOODY'S CORP	MCO	20,772.39	0.13%	1.12%	13.50%	14.70%	0.0185%
MONDELEZ INTERNATIONAL INC-A	MDLZ	65,315.41	0.40%	1.49%	9.80%	11.36%	0.0451%
MEDTRONIC INC	MDT	72,750.84	0.44%	1.64%	7.78%	9.48%	0.0419%
METLIFE INC	MET	61,766.61	0.37%	2.47%	11.14%	13.75%	0.0515%
MCGRAW HILL FINANCIAL INC	MHFI	25,306.52	0.15%	1.29%	12.50%	13.87%	0.0213%
MOHAWK INDUSTRIES INC	MHK	11,113.13	N/A	N/A	9.35%	N/A	N/A
MEAD JOHNSON NUTRITION CO	MJN	20,986.88	0.13%	1.44%	10.38%	11.89%	0.0152%
MCCORMICK & CO-NON VTG SHRS	MKC	9,529.41	0.06%	1.99%	7.60%	9.66%	0.0056%
MARTIN MARIETTA MATERIALS	MLM	7,836.29	0.05%	1.37%	19.34%	20.84%	0.0099%
MARSH & MCLENNAN COS	MMC	30,614.90	0.19%	1.87%	12.70%	14.69%	0.0273%

		[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
3M CO	MMM	101,544.15	0.62%	2.16%	9.33%	11.59%	0.0714%
MALLINCKRODT PLC	MNK	10,320.89	N/A	0.00%	23.99%	N/A	N/A
MONSTER BEVERAGE CORP	MNST	18,726.83	N/A	0.00%	24.20%	N/A	N/A
ALTRIA GROUP INC	MO	99,495.50	0.60%	4.01%	6.26%	10.39%	0.0627%
MONSANTO CO	MON	57,391.73	0.35%	1.69%	10.78%	12.56%	0.0438%
MOSAIC CO/THE	MOS	16,571.90	0.10%	2.24%	10.60%	12.96%	0.0130%
MARATHON PETROLEUM CORP	MPC	25,337.83	0.15%	2.03%	12.60%	14.76%	0.0227%
MERCK & CO. INC.	MRK	172,477.84	1.05%	2.92%	6.60%	9.61%	0.1006%
MARATHON OIL CORP	MRO	19,322.30	0.12%	2.79%	10.84%	13.78%	0.0162%
MORGAN STANLEY	MS	68,509.11	0.42%	1.03%	30.16%	31.35%	0.1304%
MICROSOFT CORP	MSFT	400,066.86	2.43%	2.41%	9.22%	11.73%	0.2849%
MOTOROLA SOLUTIONS INC	MSI	15,774.54	0.10%	1.93%	4.43%	6.40%	0.0061%
M & T BANK CORP	MTB	16,462.46	0.10%	2.25%	5.45%	7.76%	0.0078%
MICRON TECHNOLOGY INC	MU	37,635.34	0.23%	0.09%	12.54%	12.64%	0.0289%
MURPHY OIL CORP	MUR	8,667.07	0.05%	2.70%	7.37%	10.17%	0.0054%
MEADWESTVACO CORP	MWV	7,392.22	0.04%	3.11%	8.10%	11.34%	0.0051%
MYLAN INC	MYL	21,655.47	N/A	0.00%	13.15%	N/A	N/A
NAVIENT CORP	NAVI	8,649.47	N/A	2.85%	N/A	N/A	N/A
NOBLE ENERGY INC	NBL	17,930.00	0.11%	1.34%	12.20%	13.62%	0.0148%
NABORS INDUSTRIES LTD	NBR	3,696.14	0.02%	1.47%	37.42%	39.17%	0.0088%
NASDAQ OMX GROUP/THE	NDAQ	7,477.88	0.05%	1.36%	9.91%	11.33%	0.0051%
NOBLE CORP PLC	NE	4,472.55	0.03%	8.48%	1.80%	10.36%	0.0028%
NEXTERA ENERGY INC	NEE	45,904.84	0.28%	2.74%	6.21%	9.04%	0.0252%
NEWMONT MINING CORP	NEM	9,816.30	0.06%	1.02%	-2.00%	-0.99%	-0.0006%
NETFLIX INC	NFLX	20,540.40	N/A	0.00%	30.80%	N/A	N/A
NEWFIELD EXPLORATION CO	NFX	3,537.78	N/A	0.00%	11.00%	N/A	N/A
NISOURCE INC	NI	13,081.02	0.08%	2.47%	4.08%	6.60%	0.0052%
NIKE INC -CL B	NKE	84,393.37	0.51%	1.05%	13.00%	14.12%	0.0724%
NIELSEN NV	NLSN	16,088.94	0.10%	2.23%	16.17%	18.58%	0.0181%
NORTHROP GRUMMAN CORP	NOC	28,138.50	0.17%	1.94%	6.22%	8.22%	0.0140%
NATIONAL OILWELL VARCO INC	NOV	28,542.73	0.17%	2.42%	9.36%	11.89%	0.0206%
NRG ENERGY INC	NRG	10,440.79	0.06%	1.74%	40.32%	42.41%	0.0269%
NORFOLK SOUTHERN CORP	NSC	33,008.16	0.20%	2.07%	12.93%	15.13%	0.0303%
NETAPP INC	NTAP	13,106.69	0.08%	1.57%	12.80%	14.47%	0.0115%
NORTHERN TRUST CORP	NTRS	15,738.80	0.10%	1.95%	9.27%	11.31%	0.0108%
NORTHEAST UTILITIES	NU	16,163.10	0.10%	3.07%	6.63%	9.80%	0.0096%
NUCOR CORP	NUE	16,977.18	0.10%	2.78%	7.33%	10.21%	0.0105%
NVIDIA CORP	NVDA	11,188.71	0.07%	1.65%	10.59%	12.33%	0.0084%
NEWELL RUBBERMAID INC	NWL	9,765.02	0.06%	1.84%	9.98%	11.91%	0.0071%
NEWS CORP - CLASS A	NWSA	8,928.07	N/A	0.00%	8.30%	N/A	N/A
OWENS-ILLINOIS INC	OI	4,229.94	N/A	0.00%	4.22%	N/A	N/A
ONEOK INC	OKE	10,832.55	0.07%	4.34%	13.55%	18.18%	0.0120%
OMNICOM GROUP	OMC	19,152.03	0.12%	2.39%	7.85%	10.34%	0.0120%
ORACLE CORP	ORCL	186,868.09	1.13%	1.15%	9.67%	10.87%	0.1233%
O'REILLY AUTOMOTIVE INC	ORLY	18,427.44	N/A	0.00%	19.19%	N/A	N/A
OCCIDENTAL PETROLEUM CORP	OXY	61,328.61	0.37%	3.61%	8.00%	11.75%	0.0438%
PAYCHEX INC	PAYX	17,143.61	0.10%	3.15%	9.90%	13.21%	0.0137%
PEOPLE'S UNITED FINANCIAL	PBCT	4,527.15	N/A	4.49%	N/A	N/A	N/A
PITNEY BOWES INC	PBI	4,847.88	N/A	3.11%	N/A	N/A	N/A
PACCAR INC	PCAR	23,948.07	0.15%	1.73%	9.30%	11.12%	0.0162%
P G & E CORP	PCG	24,248.97	0.15%	3.58%	7.00%	10.70%	0.0158%
PLUM CREEK TIMBER CO	PCL	7,343.50	0.04%	4.22%	6.60%	10.95%	0.0049%
PRICELINE GROUP INC/THE	PCLN	60,267.02	N/A	0.00%	22.80%	N/A	N/A
PRECISION CASTPARTS CORP	PCP	33,559.33	0.20%	0.05%	10.10%	10.15%	0.0207%
PATTERSON COS INC	PDCO	4,995.09	0.03%	1.74%	11.33%	13.17%	0.0040%
PUBLIC SERVICE ENTERPRISE GP	PEG	21,127.32	0.13%	3.54%	3.56%	7.17%	0.0092%
PEPSICO INC	PEP	149,376.25	0.91%	2.53%	7.83%	10.46%	0.0948%
PETSMART INC	PETM	7,814.72	0.05%	0.84%	13.91%	14.81%	0.0070%
PFIZER INC	PFE	197,557.11	1.20%	3.31%	2.30%	5.65%	0.0677%
PRINCIPAL FINANCIAL GROUP	PFG	15,482.13	0.09%	2.41%	13.50%	16.08%	0.0151%
PROCTER & GAMBLE CO/THE	PG	243,650.05	1.48%	2.89%	8.53%	11.54%	0.1707%
PROGRESSIVE CORP	PGR	15,973.40	0.10%	3.46%	8.25%	11.85%	0.0115%
PARKER HANNIFIN CORP	PH	19,002.79	0.12%	1.78%	9.19%	11.05%	0.0128%

		[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
PULTEGROUP INC	PHM	8,064.19	0.05%	0.99%	6.92%	7.94%	0.0039%
PERKINELMER INC	PKI	5,120.59	0.03%	0.62%	11.81%	12.46%	0.0039%
PROLOGIS INC	PLD	21,194.53	0.13%	3.11%	7.00%	10.22%	0.0132%
PALL CORP	PLL	10,279.62	0.06%	1.23%	11.56%	12.86%	0.0080%
PHILIP MORRIS INTERNATIONAL	PM	134,551.73	0.82%	4.46%	6.50%	11.10%	0.0907%
PNC FINANCIAL SERVICES GROUP	PNC	45,585.55	0.28%	2.17%	5.21%	7.44%	0.0206%
PENTAIR PLC	PNR	11,674.64	0.07%	1.76%	14.35%	16.24%	0.0115%
PINNACLE WEST CAPITAL	PNW	7,036.77	0.04%	3.63%	4.64%	8.35%	0.0036%
PEPCO HOLDINGS INC	POM	6,929.96	0.04%	3.93%	6.96%	11.03%	0.0046%
PPG INDUSTRIES INC	PPG	30,102.51	0.18%	1.20%	8.13%	9.38%	0.0171%
PPL CORP	PPL	23,689.86	0.14%	4.19%	4.40%	8.68%	0.0125%
PERRIGO CO PLC	PRGO	22,286.41	0.14%	0.27%	12.15%	12.43%	0.0168%
PRUDENTIAL FINANCIAL INC	PRU	38,444.52	0.23%	2.49%	10.67%	13.29%	0.0310%
PUBLIC STORAGE	PSA	32,282.43	0.20%	3.02%	4.41%	7.50%	0.0147%
PHILLIPS 66	PSX	39,559.60	0.24%	2.59%	7.73%	10.42%	0.0250%
PVH CORP	PVH	10,098.20	0.06%	0.13%	10.05%	10.19%	0.0062%
QUANTA SERVICES INC	PWR	6,040.93	N/A	N/A	10.58%	N/A	N/A
PRAXAIR INC	PX	37,152.91	0.23%	2.03%	9.45%	11.58%	0.0261%
PIONEER NATURAL RESOURCES CO	PXD	21,456.19	0.13%	0.06%	18.00%	18.07%	0.0235%
QUALCOMM INC	QCOM	119,341.50	0.72%	2.37%	13.37%	15.90%	0.1152%
QEP RESOURCES INC	QEP	3,682.25	0.02%	0.39%	15.00%	15.42%	0.0034%
RYDER SYSTEM INC	R	4,854.71	0.03%	1.45%	13.20%	14.75%	0.0043%
REYNOLDS AMERICAN INC	RAI	34,942.52	0.21%	4.05%	6.85%	11.04%	0.0234%
REGENERON PHARMACEUTICALS	REGN	41,596.35	N/A	0.00%	18.91%	N/A	N/A
REGIONS FINANCIAL CORP	RF	13,503.22	0.08%	1.83%	4.45%	6.33%	0.0052%
ROBERT HALF INTL INC	RHI	7,621.80	0.05%	1.28%	16.49%	17.88%	0.0083%
RED HAT INC	RHT	11,622.45	N/A	0.00%	16.72%	N/A	N/A
TRANSOCEAN LTD	RIG	7,208.63	0.04%	14.20%	-21.00%	-8.29%	-0.0036%
RALPH LAUREN CORP	RL	15,868.46	0.10%	1.03%	12.58%	13.67%	0.0132%
ROCKWELL AUTOMATION INC	ROK	15,154.78	0.09%	2.23%	10.35%	12.69%	0.0117%
ROPER INDUSTRIES INC	ROP	15,616.56	0.09%	0.45%	12.13%	12.61%	0.0120%
ROSS STORES INC	ROST	18,935.21	0.11%	0.88%	11.28%	12.21%	0.0140%
RANGE RESOURCES CORP	RRC	10,965.56	0.07%	0.25%	29.65%	29.93%	0.0199%
REPUBLIC SERVICES INC	RSG	13,962.01	0.08%	2.71%	4.35%	7.12%	0.0060%
RAYTHEON COMPANY	RTN	32,825.77	0.20%	2.27%	8.00%	10.36%	0.0207%
STARBUCKS CORP	SBUX	60,627.27	0.37%	1.57%	18.06%	19.77%	0.0727%
SCANA CORP	SCG	8,226.57	0.05%	3.63%	6.25%	9.99%	0.0050%
SCHWAB (CHARLES) CORP	SCHW	35,973.93	0.22%	0.87%	20.98%	21.95%	0.0479%
SPECTRA ENERGY CORP	SE	24,739.78	0.15%	3.72%	8.30%	12.17%	0.0183%
SEALED AIR CORP	SEE	8,146.46	0.05%	1.35%	12.27%	13.70%	0.0068%
SHERWIN-WILLIAMS CO/THE	SHW	23,327.44	0.14%	0.90%	10.00%	10.95%	0.0155%
SIGMA-ALDRICH	SIAL	16,231.33	0.10%	0.67%	8.50%	9.20%	0.0091%
JM SMUCKER CO/THE	SJM	10,497.34	0.06%	2.45%	5.10%	7.61%	0.0049%
SCHLUMBERGER LTD	SLB	108,296.58	0.66%	1.84%	14.36%	16.33%	0.1074%
SNAP-ON INC	SNA	7,773.05	0.05%	1.35%	4.40%	5.78%	0.0027%
SANDISK CORP	SNDK	22,578.99	0.14%	1.02%	12.10%	13.18%	0.0181%
SCRIPPS NETWORKS INTER-CL A	SNI	10,729.01	0.07%	1.02%	11.80%	12.88%	0.0084%
SOUTHERN CO/THE	SO	43,280.99	0.26%	4.33%	4.10%	8.51%	0.0224%
SIMON PROPERTY GROUP INC	SPG	56,889.23	0.35%	2.85%	5.46%	8.39%	0.0290%
STAPLES INC	SPLS	8,854.86	0.05%	3.56%	2.32%	5.92%	0.0032%
STERICYCLE INC	SRCL	11,033.37	N/A	N/A	14.92%	N/A	N/A
SEMPRA ENERGY	SRE	27,054.46	0.16%	2.40%	7.65%	10.13%	0.0166%
SUNTRUST BANKS INC	STI	20,232.51	0.12%	1.80%	8.16%	10.03%	0.0123%
ST JUDE MEDICAL INC	STJ	19,284.82	0.12%	1.57%	11.61%	13.27%	0.0155%
STATE STREET CORP	STT	31,700.42	0.19%	1.53%	9.80%	11.40%	0.0219%
SEAGATE TECHNOLOGY	STX	21,640.31	0.13%	3.09%	9.00%	12.23%	0.0161%
CONSTELLATION BRANDS INC-A	STZ	18,291.27	N/A	0.00%	16.35%	N/A	N/A
STANLEY BLACK & DECKER INC	SWK	14,617.21	0.09%	2.19%	10.33%	12.64%	0.0112%
SOUTHWESTERN ENERGY CO	SWN	10,981.87	N/A	0.00%	17.13%	N/A	N/A
SAFEWAY INC	SWY	8,021.40	0.05%	2.44%	9.33%	11.89%	0.0058%
STRYKER CORP	SYK	35,198.94	0.21%	1.30%	10.43%	11.80%	0.0252%
SYMANTEC CORP	SYMC	18,143.98	0.11%	2.29%	7.65%	10.02%	0.0110%
SYSCO CORP	SYU	23,609.41	0.14%	2.93%	9.84%	12.91%	0.0185%

		[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
AT&T INC	T	181,337.52	1.10%	5.29%	5.45%	10.88%	0.1198%
MOLSON COORS BREWING CO -B	TAP	14,191.80	0.09%	1.93%	4.62%	6.60%	0.0057%
TERADATA CORP	TDC	6,862.05	N/A	0.00%	10.01%	N/A	N/A
TECO ENERGY INC	TE	4,672.72	0.03%	4.45%	5.77%	10.34%	0.0029%
INTEGRYS ENERGY GROUP INC	TEG	5,912.47	0.04%	3.68%	5.00%	8.77%	0.0031%
TE CONNECTIVITY LTD	TEL	25,868.65	0.16%	1.80%	11.20%	13.10%	0.0206%
TARGET CORP	TGT	46,275.46	0.28%	2.58%	11.21%	13.93%	0.0391%
TENET HEALTHCARE CORP	THC	4,629.00	N/A	0.00%	14.42%	N/A	N/A
TIFFANY & CO	TIF	13,811.11	0.08%	1.40%	12.49%	13.98%	0.0117%
TJX COMPANIES INC	TJX	45,401.54	0.28%	1.05%	11.62%	12.72%	0.0351%
TORCHMARK CORP	TMK	6,883.70	0.04%	0.93%	8.05%	9.02%	0.0038%
THERMO FISHER SCIENTIFIC INC	TMO	51,275.27	0.31%	0.47%	11.69%	12.18%	0.0379%
TRIPADVISOR INC	TRIP	10,156.20	N/A	0.00%	24.41%	N/A	N/A
T ROWE PRICE GROUP INC	TROW	21,459.20	0.13%	2.13%	12.36%	14.62%	0.0190%
TRAVELERS COS INC/THE	TRV	34,627.60	0.21%	2.07%	6.44%	8.58%	0.0180%
TRACTOR SUPPLY COMPANY	TSCO	10,378.93	0.06%	0.79%	16.53%	17.39%	0.0110%
TYSON FOODS INC-CL A	TSN	15,481.26	0.09%	0.99%	19.00%	20.09%	0.0189%
TESORO CORP	TSO	9,438.10	0.06%	1.48%	18.67%	20.29%	0.0116%
TOTAL SYSTEM SERVICES INC	TSS	6,134.63	0.04%	1.21%	11.80%	13.08%	0.0049%
TIME WARNER CABLE	TWC	41,558.06	0.25%	2.00%	9.16%	11.25%	0.0284%
TIME WARNER INC	TWX	70,307.07	0.43%	1.51%	11.61%	13.21%	0.0564%
TEXAS INSTRUMENTS INC	TXN	57,188.08	0.35%	2.30%	10.58%	13.00%	0.0451%
TEXTRON INC	TXT	11,765.20	0.07%	0.19%	17.08%	17.28%	0.0123%
TYCO INTERNATIONAL PLC	TYC	17,914.51	0.11%	1.80%	11.50%	13.40%	0.0146%
UNDER ARMOUR INC-CLASS A	UA	15,018.83	N/A	0.00%	23.37%	N/A	N/A
UNIVERSAL HEALTH SERVICES-B	UHS	10,297.45	0.06%	0.27%	9.41%	9.70%	0.0061%
UNITEDHEALTH GROUP INC	UNH	95,086.51	0.58%	1.42%	10.49%	11.99%	0.0692%
UNUM GROUP	UNM	8,300.61	0.05%	1.88%	9.00%	10.97%	0.0055%
UNION PACIFIC CORP	UNP	102,184.18	0.62%	1.59%	13.72%	15.42%	0.0957%
UNITED PARCEL SERVICE-CL B	UPS	99,574.89	0.60%	2.44%	10.71%	13.28%	0.0803%
URBAN OUTFITTERS INC	URBN	4,203.38	N/A	0.00%	15.26%	N/A	N/A
UNITED RENTALS INC	URI	10,447.92	N/A	0.00%	23.71%	N/A	N/A
US BANCORP	USB	78,133.56	0.47%	2.23%	8.25%	10.57%	0.0501%
UNITED TECHNOLOGIES CORP	UTX	100,136.55	0.61%	2.16%	10.77%	13.05%	0.0794%
VISA INC-CLASS A SHARES	V	161,194.08	0.98%	0.76%	17.83%	18.65%	0.1825%
VARIAN MEDICAL SYSTEMS INC	VAR	8,856.14	N/A	0.00%	9.90%	N/A	N/A
VF CORP	VFC	31,898.09	0.19%	1.50%	13.23%	14.83%	0.0287%
VIACOM INC-CLASS B	VIAB	30,527.95	0.19%	1.81%	11.59%	13.51%	0.0250%
VALERO ENERGY CORP	VLO	25,296.02	0.15%	2.16%	8.07%	10.32%	0.0158%
VULCAN MATERIALS CO	VMC	8,496.17	0.05%	0.33%	6.67%	7.00%	0.0036%
VORNADO REALTY TRUST	VNO	21,110.83	0.13%	2.60%	10.86%	13.60%	0.0174%
VERISIGN INC	VRSN	7,134.63	N/A	0.00%	11.00%	N/A	N/A
VERTEX PHARMACEUTICALS INC	VRTX	28,040.03	N/A	0.00%	22.00%	N/A	N/A
VENTAS INC	VTR	21,332.20	0.13%	4.03%	4.08%	8.18%	0.0106%
VERIZON COMMUNICATIONS INC	VZ	207,901.16	1.26%	4.25%	6.45%	10.84%	0.1368%
WALGREEN CO	WAG	64,047.91	0.39%	1.98%	14.14%	16.26%	0.0632%
WATERS CORP	WAT	9,645.08	N/A	0.00%	9.88%	N/A	N/A
WESTERN DIGITAL CORP	WDC	23,659.62	0.14%	1.55%	5.00%	6.59%	0.0095%
WISCONSIN ENERGY CORP	WEC	11,291.65	0.07%	3.12%	5.10%	8.30%	0.0057%
WELLS FARGO & CO	WFC	279,768.59	1.70%	2.50%	12.36%	15.02%	0.2551%
WHOLE FOODS MARKET INC	WFM	17,512.49	0.11%	1.09%	13.66%	14.82%	0.0158%
WHIRLPOOL CORP	WHR	14,492.57	0.09%	1.52%	23.47%	25.17%	0.0221%
WINDSTREAM HOLDINGS INC	WIN	6,024.62	0.04%	10.01%	-1.00%	8.95%	0.0033%
WELLPOINT INC	WLP	34,417.53	0.21%	1.34%	9.47%	10.88%	0.0227%
WASTE MANAGEMENT INC	WM	22,245.80	0.14%	3.08%	7.25%	10.44%	0.0141%
WILLIAMS COS INC	WMB	37,014.35	0.22%	3.99%	14.00%	18.27%	0.0411%
WAL-MART STORES INC	WMT	278,779.62	1.69%	2.21%	7.20%	9.49%	0.1606%
WESTERN UNION CO	WU	9,532.72	0.06%	2.74%	8.29%	11.15%	0.0065%
WEYERHAEUSER CO	WY	18,546.74	0.11%	2.88%	4.00%	6.93%	0.0078%
WYNDHAM WORLDWIDE CORP	WYN	10,154.39	0.06%	1.70%	10.00%	11.78%	0.0073%
WYNN RESORTS LTD	WYNN	17,656.15	0.11%	2.94%	13.95%	17.10%	0.0183%
CIMAREX ENERGY CO	XEC	8,958.68	0.05%	0.59%	12.85%	13.48%	0.0073%
XCEL ENERGY INC	XEL	17,375.37	0.11%	3.47%	5.25%	8.81%	0.0093%
XL GROUP PLC	XL	9,127.36	0.06%	1.77%	1.12%	2.89%	0.0016%
XILINX INC	XLNX	11,940.16	0.07%	2.51%	8.66%	11.28%	0.0082%

		[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	
EXXON MOBIL CORP	XOM	388,645.04	2.36%	2.95%	13.28%	16.42%	0.3874%	
DENTSPLY INTERNATIONAL INC	XRAY	7,768.57	0.05%	0.48%	10.38%	10.89%	0.0051%	
XEROX CORP	XRX	15,799.13	0.10%	1.86%	8.65%	10.59%	0.0102%	
XYLEM INC	XYL	6,942.15	0.04%	1.33%	11.37%	12.78%	0.0054%	
YAHOO! INC	YHOO	47,414.94	N/A	0.00%	1.94%	N/A	N/A	
YUM! BRANDS INC	YUM	33,901.32	0.21%	1.95%	12.26%	14.33%	0.0295%	
ZIONS BANCORPORATION	ZION	5,531.93	0.03%	0.59%	10.00%	10.62%	0.0036%	
ZIMMER HOLDINGS INC	ZMH	18,928.68	0.11%	0.75%	9.92%	10.70%	0.0123%	
ZOETIS INC	ZTS	22,288.90	0.14%	0.65%	11.88%	12.57%	0.0170%	
Total Market Capitalization: 16,472,831.74								12.63%

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 $([6] \times (1 + (0.5 \times [7]))) + [7]$
- [9] Equals Col. [5] x Col. [8]

Ex-Ante Market Risk Premium
Market DCF Method Based - Value Line
Results for Dividend Payers Only

[1]	[2]	[3]
S&P 500 Est. Required Market Return	Current 30-Year Treasury (30-day avg)	Implied Market Risk Premium
12.85%	3.03%	9.82%

		[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	14,254.35	0.09%	0.94%	-1.50%	-0.57%	0.00%
ALCOA INC	AA	20,381.85	0.13%	0.68%	17.00%	17.74%	0.02%
APPLE INC	AAPL	697,505.42	4.49%	1.58%	12.50%	14.18%	0.64%
ABBVIE INC	ABBV	110,266.88	N/A	2.85%	N/A	N/A	N/A
AMERISOURCEBERGEN CORP	ABC	19,911.91	0.13%	1.29%	14.00%	15.38%	0.02%
ABBOTT LABORATORIES	ABT	67,022.76	0.43%	1.99%	-2.00%	-0.03%	0.00%
ACE LTD	ACE	N/A	N/A	0.00%	N/A	N/A	N/A
ACCENTURE PLC-CL A	ACN	N/A	N/A	0.00%	N/A	N/A	N/A
ACTAVIS PLC	ACT	71,728.16	N/A	0.00%	24.50%	N/A	N/A
ADOBE SYSTEMS INC	ADBE	36,747.09	N/A	0.00%	12.00%	N/A	N/A
ANALOG DEVICES INC	ADI	17,168.60	0.11%	2.71%	11.00%	13.86%	0.02%
ARCHER-DANIELS-MIDLAND CO	ADM	33,914.75	0.22%	1.81%	6.50%	8.36%	0.02%
AUTOMATIC DATA PROCESSING	ADP	41,283.36	0.27%	2.31%	7.50%	9.90%	0.03%
ALLIANCE DATA SYSTEMS CORP	ADS	16,984.11	N/A	0.00%	16.00%	N/A	N/A
AUTODESK INC	ADSK	14,086.40	N/A	0.00%	8.00%	N/A	N/A
ADT CORP/THE	ADT	6,097.97	N/A	2.23%	N/A	N/A	N/A
AMEREN CORPORATION	AEE	10,459.99	0.07%	3.85%	2.50%	6.40%	0.00%
AMERICAN ELECTRIC POWER	AEP	28,155.76	0.18%	3.74%	4.50%	8.33%	0.02%
AES CORP	AES	9,889.95	0.06%	1.45%	10.50%	12.02%	0.01%
AETNA INC	AET	30,682.31	0.20%	1.15%	10.50%	11.71%	0.02%
AFLAC INC	AFL	26,913.56	0.17%	2.61%	7.50%	10.21%	0.02%
ALLERGAN INC	AGN	63,717.62	0.41%	0.09%	13.50%	13.60%	0.06%
AMERICAN INTERNATIONAL GROUP	AIG	76,715.18	0.49%	0.92%	9.50%	10.46%	0.05%
APARTMENT INVT & MGMT CO -A	AIV	5,446.14	N/A	2.78%	N/A	N/A	N/A
ASSURANT INC	AIZ	4,748.54	0.03%	1.60%	7.50%	9.16%	0.00%
AKAMAI TECHNOLOGIES INC	AKAM	11,500.19	N/A	0.00%	15.00%	N/A	N/A
ALLSTATE CORP	ALL	28,584.36	0.18%	1.66%	16.00%	17.79%	0.03%
ALLEGION PLC	ALLE	N/A	N/A	0.00%	N/A	N/A	N/A
ALTERA CORP	ALTR	11,467.22	0.07%	1.93%	3.00%	4.96%	0.00%
ALEXION PHARMACEUTICALS INC	ALXN	38,646.14	N/A	0.00%	31.50%	N/A	N/A
APPLIED MATERIALS INC	AMAT	29,302.38	0.19%	1.68%	17.00%	18.82%	0.04%
AMETEK INC	AME	12,532.75	0.08%	0.70%	10.50%	11.23%	0.01%
AFFILIATED MANAGERS GROUP	AMG	11,314.11	N/A	0.00%	13.50%	N/A	N/A
AMGEN INC	AMGN	125,746.36	0.81%	1.48%	8.50%	10.04%	0.08%
AMERIPRISE FINANCIAL INC	AMP	24,315.78	0.16%	1.76%	13.50%	15.37%	0.02%
AMERICAN TOWER CORP	AMT	41,632.58	0.27%	1.38%	21.50%	23.02%	0.06%
AMAZON.COM INC	AMZN	156,792.35	N/A	0.00%	45.00%	N/A	N/A
AUTONATION INC	AN	6,725.28	N/A	0.00%	16.00%	N/A	N/A
AON PLC	AON	26,372.32	0.17%	1.09%	15.50%	16.67%	0.03%
APACHE CORP	APA	24,128.73	0.16%	1.38%	8.00%	9.44%	0.01%
ANADARKO PETROLEUM CORP	APC	40,085.52	0.26%	1.22%	74.50%	76.18%	0.20%
AIR PRODUCTS & CHEMICALS INC	APD	30,738.05	0.20%	2.12%	9.00%	11.22%	0.02%
AMPHENOL CORP-CL A	APH	16,596.61	0.11%	0.94%	8.00%	8.98%	0.01%
AIRGAS INC	ARG	8,637.79	0.06%	1.87%	12.00%	13.99%	0.01%
ALLEGHENY TECHNOLOGIES INC	ATI	3,662.20	0.02%	2.05%	17.50%	19.73%	0.00%
AVALONBAY COMMUNITIES INC	AVB	21,225.57	0.14%	2.89%	129.00%	133.76%	0.18%
AVAGO TECHNOLOGIES LTD	AVGO	N/A	N/A	0.00%	N/A	N/A	N/A
AVON PRODUCTS INC	AVP	4,250.94	0.03%	2.47%	36.50%	39.42%	0.01%
EVERETT DENNISON CORP	AVY	4,510.41	0.03%	2.85%	10.50%	13.50%	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
AMERICAN EXPRESS CO	AXP	95,624.85	0.62%	1.14%	10.00%	11.19%	0.07%
AUTOZONE INC	AZO	18,510.41	N/A	0.00%	15.00%	N/A	N/A
BOEING CO/THE	BA	95,789.27	0.62%	2.17%	11.00%	13.29%	0.08%
BANK OF AMERICA CORP	BAC	179,200.31	1.15%	1.17%	31.00%	32.35%	0.37%
BAXTER INTERNATIONAL INC	BAX	39,564.39	0.25%	2.87%	7.50%	10.48%	0.03%
BED BATH & BEYOND INC	BBBY	13,590.99	N/A	0.00%	10.50%	N/A	N/A
BB&T CORP	BBT	27,076.00	0.17%	2.53%	11.50%	14.18%	0.02%
BEST BUY CO INC	BBY	13,778.37	0.09%	1.96%	2.50%	4.49%	0.00%
CR BARD INC	BCR	12,534.35	0.08%	0.53%	11.00%	11.55%	0.01%
BECTON DICKINSON AND CO	BDX	26,940.13	0.17%	1.70%	8.50%	10.27%	0.02%
FRANKLIN RESOURCES INC	BEN	35,388.07	0.23%	0.84%	9.00%	9.88%	0.02%
BROWN-FORMAN CORP-CLASS B	BF/B	N/A	N/A	0.00%	N/A	N/A	N/A
BAKER HUGHES INC	BHI	24,658.14	0.16%	1.09%	13.00%	14.16%	0.02%
BIOGEN IDEC INC	BIIB	72,662.53	N/A	0.00%	14.50%	N/A	N/A
BANK OF NEW YORK MELLON CORP	BK	45,062.17	0.29%	1.69%	10.00%	11.78%	0.03%
BLACKROCK INC	BLK	59,325.04	0.38%	2.16%	9.00%	11.26%	0.04%
BALL CORP	BLL	9,183.36	0.06%	0.78%	12.00%	12.83%	0.01%
BEMIS COMPANY	BMS	3,989.25	0.03%	2.72%	8.00%	10.83%	0.00%
BRISTOL-MYERS SQUIBB CO	BMY	97,950.72	0.63%	2.45%	8.50%	11.05%	0.07%
BROADCOM CORP-CL A	BRCM	25,532.96	0.16%	1.11%	2.50%	3.63%	0.01%
BERKSHIRE HATHAWAY INC-CL B	BRK/B	N/A	N/A	0.00%	N/A	N/A	N/A
BOSTON SCIENTIFIC CORP	BSX	17,071.93	N/A	0.00%	15.00%	N/A	N/A
BORGWARNER INC	BWA	12,860.27	0.08%	0.91%	14.00%	14.98%	0.01%
BOSTON PROPERTIES INC	BXP	19,847.88	N/A	2.01%	N/A	N/A	N/A
CITIGROUP INC	C	163,501.47	1.05%	0.07%	14.00%	14.08%	0.15%
CA INC	CA	13,858.82	0.09%	3.24%	5.00%	8.32%	0.01%
CONAGRA FOODS INC	CAG	15,514.72	0.10%	2.79%	8.00%	10.90%	0.01%
CARDINAL HEALTH INC	CAH	27,201.77	0.18%	1.68%	12.00%	13.78%	0.02%
CAMERON INTERNATIONAL CORP	CAM	10,125.03	N/A	0.00%	16.00%	N/A	N/A
CATERPILLAR INC	CAT	60,903.14	0.39%	2.65%	4.00%	6.70%	0.03%
CHUBB CORP	CB	24,300.63	0.16%	1.95%	8.50%	10.53%	0.02%
CBRE GROUP INC - A	CBG	11,230.93	N/A	0.00%	12.00%	N/A	N/A
CBS CORP-CLASS B NON VOTING	CBS	26,365.67	0.17%	1.11%	13.00%	14.18%	0.02%
COCA-COLA ENTERPRISES	CCE	10,621.79	0.07%	2.28%	10.50%	12.90%	0.01%
CROWN CASTLE INTL CORP	CCI	27,740.26	0.18%	3.98%	27.50%	32.02%	0.06%
CARNIVAL CORP	CCL	N/A	N/A	0.00%	N/A	N/A	N/A
CELGENE CORP	CELG	90,804.66	N/A	0.00%	14.00%	N/A	N/A
CERNER CORP	CERN	21,990.80	N/A	0.00%	15.00%	N/A	N/A
CF INDUSTRIES HOLDINGS INC	CF	13,336.44	0.09%	2.21%	4.50%	6.76%	0.01%
CAREFUSION CORP	CFN	12,065.83	N/A	0.00%	11.00%	N/A	N/A
CHESAPEAKE ENERGY CORP	CHK	13,475.15	0.09%	1.52%	13.50%	15.12%	0.01%
C.H. ROBINSON WORLDWIDE INC	CHRW	10,787.06	0.07%	1.91%	6.50%	8.47%	0.01%
CIGNA CORP	CI	26,913.86	0.17%	0.04%	9.00%	9.04%	0.02%
CINCINNATI FINANCIAL CORP	CINF	8,329.82	0.05%	3.46%	12.50%	16.18%	0.01%
COLGATE-PALMOLIVE CO	CL	63,424.19	0.41%	2.10%	10.50%	12.71%	0.05%
CLOROX COMPANY	CLX	13,149.83	0.08%	2.96%	8.50%	11.59%	0.01%
COMERICA INC	CMA	8,375.21	0.05%	1.65%	11.00%	12.74%	0.01%
COMCAST CORP-CLASS A	CMCSA	122,657.05	0.79%	1.58%	12.00%	13.68%	0.11%
CME GROUP INC	CME	28,509.97	0.18%	2.25%	8.50%	10.84%	0.02%
CHIPOTLE MEXICAN GRILL INC	CMG	20,580.85	N/A	0.00%	15.50%	N/A	N/A
CUMMINS INC	CMI	26,603.61	0.17%	2.10%	9.00%	11.19%	0.02%
CMS ENERGY CORP	CMS	9,140.53	0.06%	3.30%	6.50%	9.91%	0.01%
CENTERPOINT ENERGY INC	CNP	10,289.32	0.07%	3.91%	2.50%	6.46%	0.00%
CONSOL ENERGY INC	CNX	9,006.94	0.06%	0.62%	9.00%	9.65%	0.01%
CAPITAL ONE FINANCIAL CORP	COF	46,256.79	0.30%	1.45%	4.00%	5.48%	0.02%
CABOT OIL & GAS CORP	COG	13,646.18	0.09%	0.24%	31.00%	31.28%	0.03%
COACH INC	COH	10,229.90	0.07%	3.68%	0.50%	4.19%	0.00%
ROCKWELL COLLINS INC	COL	11,370.87	0.07%	1.41%	7.00%	8.46%	0.01%
CONOCOPHILLIPS	COP	81,326.42	0.52%	4.12%	3.50%	7.70%	0.04%
COSTCO WHOLESALE CORP	COST	62,214.74	0.40%	1.02%	10.50%	11.57%	0.05%
COVIDIEN PLC	COV	N/A	N/A	0.00%	N/A	N/A	N/A
CAMPBELL SOUP CO	CPB	14,231.19	0.09%	2.81%	3.00%	5.85%	0.01%
SALESFORCE.COM INC	CRM	37,777.97	N/A	0.00%	N/A	N/A	N/A

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
COMPUTER SCIENCES CORP	CSC	8,904.32	0.06%	1.45%	7.00%	8.50%	0.00%
CISCO SYSTEMS INC	CSCO	141,339.57	0.91%	2.77%	5.50%	8.35%	0.08%
CSX CORP	CSX	36,322.04	0.23%	1.69%	9.50%	11.27%	0.03%
CINTAS CORP	CTAS	8,557.01	0.06%	1.16%	9.50%	10.72%	0.01%
CENTURYLINK INC	CTL	23,267.64	0.15%	5.32%	6.50%	12.00%	0.02%
COGNIZANT TECH SOLUTIONS-A	CTSH	32,875.48	N/A	0.00%	19.50%	N/A	N/A
CITRIX SYSTEMS INC	CTXS	10,673.99	N/A	0.00%	12.50%	N/A	N/A
CABLEVISION SYSTEMS-NY GRP-A	CVC	5,560.16	0.04%	2.97%	19.00%	22.25%	0.01%
CVS HEALTH CORP	CVS	104,733.55	0.67%	1.21%	11.00%	12.28%	0.08%
CHEVRON CORP	CVX	205,810.46	1.33%	3.72%	2.50%	6.26%	0.08%
DOMINION RESOURCES INC/VA	D	42,362.74	0.27%	3.31%	5.50%	8.90%	0.02%
DELTA AIR LINES INC	DAL	39,060.04	0.25%	0.81%	16.00%	16.88%	0.04%
DU PONT (E.I.) DE NEMOURS	DD	64,684.62	0.42%	2.63%	8.50%	11.24%	0.05%
DEERE & CO	DE	31,046.34	0.20%	2.76%	2.00%	4.79%	0.01%
DISCOVER FINANCIAL SERVICES	DFS	29,725.61	0.19%	1.48%	8.50%	10.04%	0.02%
DOLLAR GENERAL CORP	DG	20,248.72	N/A	0.00%	16.00%	N/A	N/A
QUEST DIAGNOSTICS INC	DGX	9,439.52	0.06%	2.05%	6.50%	8.62%	0.01%
DR HORTON INC	DHI	9,293.32	0.06%	0.99%	25.00%	26.11%	0.02%
DANAHER CORP	DHR	58,716.94	0.38%	0.48%	12.00%	12.51%	0.05%
WALT DISNEY CO/THE	DIS	156,870.22	1.01%	0.94%	13.50%	14.50%	0.15%
DISCOVERY COMMUNICATIONS-A	DISCA	5,182.34	N/A	0.00%	15.00%	N/A	N/A
DISCOVERY COMMUNICATIONS-C	DISCK	N/A	N/A	0.00%	N/A	N/A	N/A
DELPHI AUTOMOTIVE PLC	DLPH	21,598.96	0.14%	1.39%	12.00%	13.48%	0.02%
DOLLAR TREE INC	DLTR	14,058.51	N/A	0.00%	15.50%	N/A	N/A
DUN & BRADSTREET CORP	DNB	4,558.77	0.03%	1.39%	7.50%	8.94%	0.00%
DENBURY RESOURCES INC	DNR	2,912.17	0.02%	2.57%	11.50%	14.21%	0.00%
DIAMOND OFFSHORE DRILLING	DO	4,028.04	0.03%	1.55%	6.50%	8.10%	0.00%
DOVER CORP	DOV	12,731.22	0.08%	1.97%	7.00%	9.04%	0.01%
DOW CHEMICAL CO/THE	DOW	57,360.56	0.37%	3.25%	14.50%	17.98%	0.07%
DR PEPPER SNAPPLE GROUP INC	DPS	14,386.27	0.09%	2.25%	7.50%	9.83%	0.01%
DARDEN RESTAURANTS INC	DRI	7,559.55	0.05%	3.94%	9.00%	13.12%	0.01%
DTE ENERGY COMPANY	DTE	14,417.69	0.09%	3.42%	5.00%	8.51%	0.01%
DIRECTV	DTV	44,051.21	N/A	0.00%	14.50%	N/A	N/A
DUKE ENERGY CORP	DUK	57,219.84	0.37%	3.99%	5.00%	9.09%	0.03%
DAVITA HEALTHCARE PARTNERS I	DVA	16,446.30	N/A	0.00%	11.00%	N/A	N/A
DEVON ENERGY CORP	DVN	24,124.63	0.16%	1.50%	7.50%	9.06%	0.01%
ELECTRONIC ARTS INC	EA	13,659.42	N/A	0.00%	15.50%	N/A	N/A
EBAY INC	EBAY	68,181.10	N/A	0.00%	14.50%	N/A	N/A
ECOLAB INC	ECL	32,697.64	0.21%	0.97%	11.00%	12.02%	0.03%
CONSOLIDATED EDISON INC	ED	18,495.88	0.12%	4.04%	2.00%	6.08%	0.01%
EQUIFAX INC	EFX	9,592.70	0.06%	1.26%	9.50%	10.82%	0.01%
EDISON INTERNATIONAL	EIX	20,708.55	0.13%	2.27%	2.50%	4.80%	0.01%
ESTEE LAUDER COMPANIES-CL A	EL	28,144.58	0.18%	1.31%	14.00%	15.40%	0.03%
EMC CORP/MA	EMC	61,759.49	0.40%	1.53%	9.00%	10.60%	0.04%
EASTMAN CHEMICAL CO	EMN	12,315.86	0.08%	1.61%	13.00%	14.72%	0.01%
EMERSON ELECTRIC CO	EMR	44,219.23	0.28%	2.88%	7.00%	9.98%	0.03%
EOG RESOURCES INC	EOG	47,523.34	0.31%	0.71%	19.00%	19.78%	0.06%
EQUITY RESIDENTIAL	EQR	25,669.79	N/A	2.82%	N/A	N/A	N/A
EQT CORP	EQT	13,784.02	0.09%	0.13%	17.00%	17.14%	0.02%
EXPRESS SCRIPTS HOLDING CO	ESRX	61,024.62	N/A	0.00%	12.50%	N/A	N/A
ESSEX PROPERTY TRUST INC	ESS	12,942.50	N/A	2.57%	N/A	N/A	N/A
ENSCO PLC-CL A	ESV	7,917.92	0.05%	8.08%	17.00%	25.76%	0.01%
E*TRADE FINANCIAL CORP	ETFC	6,595.76	N/A	0.00%	113.50%	N/A	N/A
EATON CORP PLC	ETN	32,192.12	0.21%	2.83%	9.00%	11.96%	0.02%
ENTERGY CORP	ETR	15,142.36	0.10%	4.04%	-2.50%	1.49%	0.00%
EDWARDS LIFESCIENCES CORP	EW	13,872.39	N/A	0.00%	12.50%	N/A	N/A
EXELON CORP	EXC	31,086.85	0.20%	3.47%	3.50%	7.03%	0.01%
EXPEDITORS INTL WASH INC	EXPD	9,037.71	0.06%	1.42%	10.00%	11.49%	0.01%
EXPEDIA INC	EXPE	11,023.60	0.07%	0.84%	7.50%	8.37%	0.01%
FORD MOTOR CO	F	60,539.85	0.39%	3.20%	8.50%	11.84%	0.05%
FASTENAL CO	FAST	13,399.13	0.09%	2.21%	12.00%	14.34%	0.01%
FACEBOOK INC-A	FB	216,615.79	N/A	0.00%	N/A	N/A	N/A
FREEPORT-MCMORAN INC	FCX	27,900.32	0.18%	4.26%	6.00%	10.39%	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
FAMILY DOLLAR STORES	FDO	9,017.08	0.06%	1.57%	4.50%	6.10%	0.00%
FEDEX CORP	FDX	50,468.77	0.32%	0.46%	15.50%	15.99%	0.05%
FIRSTENERGY CORP	FE	15,518.85	0.10%	3.95%	4.50%	8.54%	0.01%
F5 NETWORKS INC	FFIV	9,532.03	N/A	0.00%	12.00%	N/A	N/A
FIDELITY NATIONAL INFORMATIO	FIS	17,362.72	0.11%	1.58%	10.00%	11.66%	0.01%
FISERV INC	FISV	17,441.13	N/A	0.00%	10.00%	N/A	N/A
FIFTH THIRD BANCORP	FITB	16,579.02	0.11%	2.56%	10.00%	12.69%	0.01%
FLIR SYSTEMS INC	FLIR	4,470.50	0.03%	1.26%	11.00%	12.33%	0.00%
FLUOR CORP	FLR	9,684.14	0.06%	1.26%	7.00%	8.30%	0.01%
FLOWSERVE CORP	FLS	8,024.45	0.05%	0.98%	12.00%	13.04%	0.01%
FMC CORP	FMC	7,249.72	0.05%	1.08%	12.00%	13.14%	0.01%
FOSSIL GROUP INC	FOSL	5,707.10	N/A	0.00%	13.00%	N/A	N/A
TWENTY-FIRST CENTURY FOX-A	FOXA	49,959.75	0.32%	0.69%	13.50%	14.23%	0.05%
FIRST SOLAR INC	FSLR	4,890.30	N/A	0.00%	-2.00%	N/A	N/A
FMC TECHNOLOGIES INC	FTI	11,170.82	N/A	0.00%	20.50%	N/A	N/A
FRONTIER COMMUNICATIONS CORP	FTR	7,064.67	0.05%	5.67%	13.50%	19.55%	0.01%
AGL RESOURCES INC	GAS	6,254.86	0.04%	3.76%	10.50%	14.46%	0.01%
GANNETT CO	GCI	7,350.80	0.05%	2.44%	6.50%	9.02%	0.00%
GENERAL DYNAMICS CORP	GD	48,170.85	0.31%	1.72%	3.00%	4.74%	0.01%
GENERAL ELECTRIC CO	GE	266,017.67	1.71%	3.28%	10.50%	13.95%	0.24%
GENERAL GROWTH PROPERTIES	GGP	23,658.70	N/A	2.53%	N/A	N/A	N/A
GILEAD SCIENCES INC	GILD	151,349.17	N/A	0.00%	13.00%	N/A	N/A
GENERAL MILLS INC	GIS	31,847.71	0.21%	3.16%	7.00%	10.27%	0.02%
CORNING INC	GLW	26,944.44	0.17%	1.90%	6.50%	8.46%	0.01%
GENERAL MOTORS CO	GM	53,711.85	0.35%	3.74%	11.00%	14.95%	0.05%
KEURIG GREEN MOUNTAIN INC	GMCR	23,028.10	0.15%	0.81%	18.00%	18.88%	0.03%
GAMESTOP CORP-CLASS A	GME	4,259.94	0.03%	3.55%	11.50%	15.25%	0.00%
GENWORTH FINANCIAL INC-CL A	GNW	4,514.64	N/A	0.00%	20.00%	N/A	N/A
GOOGLE INC-CL C	GOOG	183,864.05	N/A	0.00%	14.50%	N/A	N/A
GENUINE PARTS CO	GPC	15,710.64	0.10%	2.26%	9.00%	11.36%	0.01%
GAP INC/THE	GPS	16,790.40	0.11%	2.24%	13.50%	15.89%	0.02%
GARMIN LTD	GRMN	10,957.31	0.07%	3.36%	1.50%	4.89%	0.00%
GOLDMAN SACHS GROUP INC	GS	82,061.22	0.53%	1.27%	13.00%	14.36%	0.08%
GOODYEAR TIRE & RUBBER CO	GT	7,525.77	0.05%	0.89%	11.50%	12.44%	0.01%
WW GRAINGER INC	GWW	16,751.20	0.11%	1.75%	12.50%	14.36%	0.02%
HALLIBURTON CO	HAL	35,762.81	0.23%	1.52%	11.50%	13.11%	0.03%
HARMAN INTERNATIONAL	HAR	7,436.04	0.05%	1.21%	25.00%	26.37%	0.01%
HASBRO INC	HAS	7,440.37	0.05%	2.96%	7.00%	10.06%	0.00%
HUNTINGTON BANCSHARES INC	HBAN	8,234.13	0.05%	2.34%	6.00%	8.41%	0.00%
HUDSON CITY BANCORP INC	HCBK	5,176.61	N/A	1.63%	N/A	N/A	N/A
HEALTH CARE REIT INC	HCN	24,136.47	0.16%	4.36%	94.50%	100.92%	0.16%
HCP INC	HCP	20,574.98	N/A	4.90%	N/A	N/A	N/A
HOME DEPOT INC	HD	130,992.00	0.84%	1.92%	14.50%	16.56%	0.14%
HESS CORP	HES	21,803.81	N/A	1.24%	N/A	N/A	N/A
HARTFORD FINANCIAL SVCS GRP	HIG	17,820.17	0.11%	1.75%	11.00%	12.85%	0.01%
HARLEY-DAVIDSON INC	HOG	14,930.19	0.10%	1.61%	16.00%	17.74%	0.02%
HONEYWELL INTERNATIONAL INC	HON	77,552.99	0.50%	2.09%	9.50%	11.69%	0.06%
STARWOOD HOTELS & RESORTS	HOT	14,107.43	0.09%	1.80%	14.00%	15.92%	0.01%
HELMERICH & PAYNE	HP	7,529.20	0.05%	3.54%	9.50%	13.21%	0.01%
HEWLETT-PACKARD CO	HPQ	72,896.70	N/A	1.63%	N/A	N/A	N/A
H&R BLOCK INC	HRB	9,253.96	0.06%	2.39%	9.00%	11.50%	0.01%
HORMEL FOODS CORP	HRL	13,984.30	0.09%	1.90%	11.50%	13.51%	0.01%
HARRIS CORP	HRS	7,496.11	0.05%	2.63%	3.00%	5.67%	0.00%
HOSPIRA INC	HSP	10,091.21	N/A	0.00%	7.00%	N/A	N/A
HOST HOTELS & RESORTS INC	HST	17,600.09	N/A	3.45%	N/A	N/A	N/A
HERSHEY CO/THE	HSY	16,069.87	0.10%	2.17%	12.00%	14.30%	0.01%
HUMANA INC	HUM	21,155.63	0.14%	0.82%	7.50%	8.35%	0.01%
INTL BUSINESS MACHINES CORP	IBM	160,493.16	1.03%	2.72%	7.50%	10.32%	0.11%
INTERCONTINENTAL EXCHANGE IN	ICE	25,470.65	0.16%	1.18%	18.50%	19.79%	0.03%
INTL FLAVORS & FRAGRANCES	IFF	8,191.94	0.05%	1.88%	7.50%	9.45%	0.00%
INTEL CORP	INTC	180,103.75	1.16%	2.44%	6.00%	8.51%	0.10%
INTUIT INC	INTU	26,802.23	0.17%	1.08%	11.00%	12.14%	0.02%
INTERNATIONAL PAPER CO	IP	22,798.91	0.15%	3.00%	12.00%	15.18%	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
INTERPUBLIC GROUP OF COS INC	IPG	8,485.87	0.05%	1.87%	13.50%	15.50%	0.01%
INGERSOLL-RAND PLC	IR	16,740.66	0.11%	1.58%	12.50%	14.17%	0.02%
IRON MOUNTAIN INC	IRM	7,362.69	0.05%	5.06%	6.50%	11.72%	0.01%
INTUITIVE SURGICAL INC	ISRG	18,770.20	N/A	0.00%	6.50%	N/A	N/A
ILLINOIS TOOL WORKS	ITW	37,111.36	0.24%	2.03%	10.50%	12.64%	0.03%
INVESCO LTD	IVZ	17,388.22	0.11%	2.47%	17.00%	19.68%	0.02%
JOHNSON CONTROLS INC	JCI	33,309.45	0.21%	2.09%	12.00%	14.21%	0.03%
JACOBS ENGINEERING GROUP INC	JEC	6,064.19	N/A	0.00%	12.00%	N/A	N/A
JOHNSON & JOHNSON	JNJ	303,003.66	1.95%	2.61%	6.50%	9.20%	0.18%
JUNIPER NETWORKS INC	JNPR	9,585.73	0.06%	1.80%	16.50%	18.45%	0.01%
JOY GLOBAL INC	JOY	4,814.55	0.03%	1.52%	2.00%	3.53%	0.00%
JPMORGAN CHASE & CO	JPM	224,889.45	1.45%	2.65%	8.00%	10.76%	0.16%
NORDSTROM INC	JWN	14,707.78	0.09%	1.75%	10.00%	11.84%	0.01%
KELLOGG CO	K	23,521.00	0.15%	3.02%	7.50%	10.63%	0.02%
KEYCORP	KEY	11,695.39	0.08%	1.91%	8.50%	10.49%	0.01%
KIMCO REALTY CORP	KIM	10,470.77	N/A	3.78%	N/A	N/A	N/A
KLA-TENCOR CORP	KLAC	11,421.28	0.07%	2.97%	10.00%	13.12%	0.01%
KIMBERLY-CLARK CORP	KMB	43,424.53	0.28%	2.94%	8.50%	11.57%	0.03%
KINDER MORGAN INC	KMI	42,517.31	0.27%	4.16%	16.00%	20.49%	0.06%
CARMAX INC	KMX	12,273.21	N/A	0.00%	9.50%	N/A	N/A
COCA-COLA CO/THE	KO	196,360.47	1.26%	2.76%	8.00%	10.87%	0.14%
MICHAEL KORS HOLDINGS LTD	KORS	N/A	N/A	0.00%	N/A	N/A	N/A
KROGER CO	KR	29,386.89	0.19%	1.25%	10.50%	11.82%	0.02%
KRAFT FOODS GROUP INC	KRFT	35,429.54	N/A	3.71%	N/A	N/A	N/A
KOHL'S CORP	KSS	12,202.31	0.08%	2.66%	7.00%	9.75%	0.01%
KANSAS CITY SOUTHERN	KSU	13,126.22	0.08%	0.89%	14.00%	14.96%	0.01%
LOEWS CORP	L	15,579.36	0.10%	0.59%	13.00%	13.63%	0.01%
L BRANDS INC	LB	23,651.20	0.15%	1.70%	9.50%	11.28%	0.02%
LEGGETT & PLATT INC	LEG	5,792.64	0.04%	2.95%	12.50%	15.63%	0.01%
LENNAR CORP-A	LEN	8,217.02	0.05%	0.34%	27.00%	27.39%	0.01%
LABORATORY CRP OF AMER HLDGS	LH	8,842.08	N/A	0.00%	5.00%	N/A	N/A
L-3 COMMUNICATIONS HOLDINGS	LLL	10,607.57	0.07%	1.93%	4.00%	5.97%	0.00%
LINEAR TECHNOLOGY CORP	LLTC	10,979.63	0.07%	2.37%	10.50%	13.00%	0.01%
ELI LILLY & CO	LLY	75,846.85	0.49%	2.91%	-2.50%	0.37%	0.00%
LEGG MASON INC	LM	6,475.74	0.04%	1.13%	14.50%	15.71%	0.01%
LOCKHEED MARTIN CORP	LMT	60,518.59	0.39%	3.17%	7.50%	10.79%	0.04%
LINCOLN NATIONAL CORP	LNC	14,711.91	0.09%	1.39%	8.00%	9.45%	0.01%
LORILLARD INC	LO	22,731.66	0.15%	3.91%	12.00%	16.15%	0.02%
LOWE'S COS INC	LOW	62,170.42	0.40%	1.46%	15.00%	16.57%	0.07%
LAM RESEARCH CORP	LRCX	13,136.45	0.08%	0.88%	24.00%	24.98%	0.02%
LEUCADIA NATIONAL CORP	LUK	8,521.76	0.05%	1.05%	4.50%	5.58%	0.00%
SOUTHWEST AIRLINES CO	LUV	28,385.07	0.18%	0.61%	30.00%	30.70%	0.06%
LEVEL 3 COMMUNICATIONS INC	LVLT	16,798.05	N/A	0.00%	N/A	N/A	N/A
LYONDELLBASELL INDU-CL A	LYB	N/A	N/A	0.00%	N/A	N/A	N/A
MACY'S INC	M	22,921.47	0.15%	1.97%	13.50%	15.60%	0.02%
MASTERCARD INC-CLASS A	MA	100,632.71	0.65%	0.51%	15.00%	15.55%	0.10%
MACERICH CO/THE	MAC	11,127.82	N/A	3.29%	N/A	N/A	N/A
MARRIOTT INTERNATIONAL -CL A	MAR	22,326.01	0.14%	1.03%	14.00%	15.11%	0.02%
MASCO CORP	MAS	8,621.49	0.06%	1.49%	33.50%	35.24%	0.02%
MATTEL INC	MAT	10,689.99	0.07%	4.92%	9.50%	14.66%	0.01%
MCDONALD'S CORP	MCD	94,215.88	0.61%	3.53%	7.00%	10.66%	0.06%
MICROCHIP TECHNOLOGY INC	MCHP	9,073.61	0.06%	3.17%	9.00%	12.31%	0.01%
MCKESSON CORP	MCK	48,871.45	0.31%	0.46%	15.00%	15.50%	0.05%
MOODY'S CORP	MCO	21,070.69	0.14%	1.12%	13.50%	14.69%	0.02%
MONDELEZ INTERNATIONAL INC-A	MDLZ	65,852.98	0.42%	1.54%	4.50%	6.07%	0.03%
MEDTRONIC INC	MDT	72,711.50	0.47%	1.66%	6.50%	8.21%	0.04%
METLIFE INC	MET	63,175.30	0.41%	2.51%	7.50%	10.10%	0.04%
MCGRAW HILL FINANCIAL INC	MHFI	25,374.39	N/A	1.29%	N/A	N/A	N/A
MOHAWK INDUSTRIES INC	MHK	11,196.25	N/A	0.00%	15.50%	N/A	N/A
MEAD JOHNSON NUTRITION CO	MJN	20,978.80	0.14%	1.45%	12.00%	13.54%	0.02%
MCCORMICK & CO-NON VTG SHRS	MKC	8,704.79	0.06%	2.20%	8.50%	10.79%	0.01%
MARTIN MARIETTA MATERIALS	MLM	8,075.09	0.05%	1.28%	20.50%	21.91%	0.01%
MARSH & MCLENNAN COS	MMC	30,609.47	0.20%	1.98%	13.00%	15.11%	0.03%

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Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
3M CO	MMM	102,588.71	0.66%	2.16%	7.50%	9.74%	0.06%
MALLINCKRODT PLC	MNK	10,723.25	N/A	0.00%	N/A	N/A	N/A
MONSTER BEVERAGE CORP	MNST	18,800.60	N/A	0.00%	12.50%	N/A	N/A
ALTRIA GROUP INC	MO	99,337.38	0.64%	4.18%	11.00%	15.41%	0.10%
MONSANTO CO	MON	58,045.19	0.37%	1.62%	12.50%	14.22%	0.05%
MOSAIC CO/THE	MOS	16,995.18	0.11%	2.19%	6.00%	8.26%	0.01%
MARATHON PETROLEUM CORP	MPC	25,242.59	0.16%	2.09%	12.50%	14.72%	0.02%
MERCK & CO. INC.	MRK	172,192.73	1.11%	3.01%	2.00%	5.04%	0.06%
MARATHON OIL CORP	MRO	19,518.02	0.13%	2.59%	4.00%	6.64%	0.01%
MORGAN STANLEY	MS	68,861.44	0.44%	1.14%	30.00%	31.31%	0.14%
MICROSOFT CORP	MSFT	394,090.80	2.54%	2.60%	8.50%	11.21%	0.28%
MOTOROLA SOLUTIONS INC	MSI	15,820.25	0.10%	2.07%	8.00%	10.16%	0.01%
M & T BANK CORP	MTB	16,648.75	0.11%	2.22%	7.00%	9.29%	0.01%
MICRON TECHNOLOGY INC	MU	38,590.71	N/A	0.00%	90.00%	N/A	N/A
MURPHY OIL CORP	MUR	8,594.31	0.06%	2.71%	7.50%	10.32%	0.01%
MEADWESTVACO CORP	MWV	7,468.92	0.05%	2.24%	11.00%	13.36%	0.01%
MYLAN INC	MYL	21,936.20	N/A	0.00%	14.00%	N/A	N/A
NAVIENT CORP	NAVI	8,598.19	N/A	2.87%	N/A	N/A	N/A
NOBLE ENERGY INC	NBL	17,796.13	0.11%	1.34%	17.00%	18.45%	0.02%
NABORS INDUSTRIES LTD	NBR	N/A	N/A	0.00%	N/A	N/A	N/A
NASDAQ OMX GROUP/THE	NDAQ	7,529.84	0.05%	1.34%	8.50%	9.89%	0.00%
NOBLE CORP PLC	NE	4,532.96	0.03%	7.61%	19.50%	27.85%	0.01%
NEXTERA ENERGY INC	NEE	45,564.36	0.29%	2.81%	6.00%	8.89%	0.03%
NEWMONT MINING CORP	NEM	9,177.85	0.06%	0.51%	-17.50%	-17.03%	-0.01%
NETFLIX INC	NFLX	20,880.66	N/A	0.00%	20.50%	N/A	N/A
NEWFIELD EXPLORATION CO	NFX	3,736.75	N/A	0.00%	-1.50%	N/A	N/A
NISOURCE INC	NI	13,208.89	0.09%	2.49%	10.50%	13.12%	0.01%
NIKE INC -CL B	NKE	85,539.13	0.55%	1.15%	19.00%	20.25%	0.11%
NIELSEN NV	NLSN	15,917.46	0.10%	2.40%	13.00%	15.55%	0.02%
NORTHROP GRUMMAN CORP	NOC	28,467.72	0.18%	1.98%	5.00%	7.03%	0.01%
NATIONAL OILWELL VARCO INC	NOV	28,865.68	0.19%	2.58%	11.50%	14.23%	0.03%
NRG ENERGY INC	NRG	10,569.29	0.07%	1.81%	7.00%	8.87%	0.01%
NORFOLK SOUTHERN CORP	NSC	34,546.10	0.22%	1.95%	8.50%	10.53%	0.02%
NETAPP INC	NTAP	13,262.54	0.09%	1.55%	9.50%	11.12%	0.01%
NORTHERN TRUST CORP	NTRS	15,950.75	0.10%	1.95%	9.50%	11.54%	0.01%
NORTHEAST UTILITIES	NU	16,042.70	0.10%	3.16%	8.00%	11.29%	0.01%
NUCOR CORP	NUE	17,107.97	0.11%	2.73%	22.00%	25.03%	0.03%
NVIDIA CORP	NVDA	11,397.97	0.07%	1.63%	6.50%	8.18%	0.01%
NEWELL RUBBERMAID INC	NWL	9,843.64	0.06%	1.89%	12.50%	14.51%	0.01%
NEWS CORP - CLASS A	NWSA	5,904.52	N/A	0.00%	N/A	N/A	N/A
OWENS-ILLINOIS INC	OI	4,228.29	N/A	0.00%	8.50%	N/A	N/A
ONEOK INC	OKE	11,276.00	0.07%	4.11%	11.00%	15.33%	0.01%
OMNICOM GROUP	OMC	19,176.87	0.12%	2.61%	11.50%	14.26%	0.02%
ORACLE CORP	ORCL	187,931.60	1.21%	1.15%	9.50%	10.70%	0.13%
O'REILLY AUTOMOTIVE INC	ORLY	18,538.06	N/A	0.00%	15.00%	N/A	N/A
OCCIDENTAL PETROLEUM CORP	OXY	61,855.89	0.40%	3.61%	3.00%	6.66%	0.03%
PAYCHEX INC	PAYX	17,201.68	0.11%	3.21%	9.00%	12.35%	0.01%
PEOPLE'S UNITED FINANCIAL	PBCT	4,551.80	0.03%	4.44%	14.00%	18.75%	0.01%
PITNEY BOWES INC	PBI	4,948.37	0.03%	3.05%	2.00%	5.08%	0.00%
PACCAR INC	PCAR	23,732.05	0.15%	1.31%	11.00%	12.38%	0.02%
P G & E CORP	PCG	23,991.94	0.15%	3.64%	2.50%	6.19%	0.01%
PLUM CREEK TIMBER CO	PCL	7,331.18	0.05%	4.24%	12.50%	17.01%	0.01%
PRICELINE GROUP INC/THE	PCLN	60,742.91	N/A	0.00%	25.50%	N/A	N/A
PRECISION CASTPARTS CORP	PCP	33,908.60	0.22%	0.05%	13.00%	13.05%	0.03%
PATTERSON COS INC	PDCO	5,023.25	0.03%	1.68%	11.00%	12.77%	0.00%
PUBLIC SERVICE ENTERPRISE GP	PEG	21,142.52	0.14%	3.59%	2.00%	5.63%	0.01%
PEPSICO INC	PEP	149,810.26	0.96%	2.64%	8.50%	11.25%	0.11%
PETSMART INC	PETM	7,829.61	0.05%	1.00%	14.00%	15.07%	0.01%
PFIZER INC	PFE	196,265.47	1.26%	3.34%	10.50%	14.02%	0.18%
PRINCIPAL FINANCIAL GROUP	PFG	15,643.64	0.10%	2.51%	9.50%	12.13%	0.01%
PROCTER & GAMBLE CO/THE	PG	244,352.62	1.57%	2.90%	9.00%	12.03%	0.19%
PROGRESSIVE CORP	PGR	16,050.00	0.10%	1.81%	14.00%	15.94%	0.02%
PARKER HANNIFIN CORP	PH	19,179.66	0.12%	1.91%	8.00%	9.99%	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
PULTEGROUP INC	PHM	8,019.71	0.05%	1.49%	31.50%	33.22%	0.02%
PERKINELMER INC	PKI	5,136.43	0.03%	0.61%	7.50%	8.14%	0.00%
PROLOGIS INC	PLD	21,139.53	N/A	3.14%	N/A	N/A	N/A
PALL CORP	PLL	10,269.83	0.07%	1.25%	11.00%	12.32%	0.01%
PHILIP MORRIS INTERNATIONAL	PM	135,064.44	0.87%	4.62%	9.00%	13.83%	0.12%
PNC FINANCIAL SERVICES GROUP	PNC	46,027.59	0.30%	2.18%	7.00%	9.26%	0.03%
PENTAIR PLC	PNR	12,087.44	0.08%	1.76%	16.50%	18.41%	0.01%
PINNACLE WEST CAPITAL	PNW	6,983.75	0.04%	3.82%	4.00%	7.89%	0.00%
PEPCO HOLDINGS INC	POM	6,927.44	0.04%	3.93%	7.00%	11.07%	0.00%
PPG INDUSTRIES INC	PPG	30,029.76	0.19%	1.24%	13.00%	14.32%	0.03%
PPL CORP	PPL	23,630.01	0.15%	4.23%	0.00%	4.23%	0.01%
PERRIGO CO PLC	PRGO	22,551.07	0.15%	0.26%	12.00%	12.28%	0.02%
PRUDENTIAL FINANCIAL INC	PRU	38,920.84	0.25%	2.71%	10.00%	12.84%	0.03%
PUBLIC STORAGE	PSA	32,408.58	N/A	3.00%	N/A	N/A	N/A
PHILLIPS 66	PSX	40,417.52	N/A	2.52%	N/A	N/A	N/A
PVH CORP	PVH	10,475.45	0.07%	0.12%	13.50%	13.63%	0.01%
QUANTA SERVICES INC	PWR	6,586.90	N/A	0.00%	19.50%	N/A	N/A
PRAXAIR INC	PX	37,406.47	0.24%	2.00%	9.50%	11.60%	0.03%
PIONEER NATURAL RESOURCES CO	PXD	21,326.66	0.14%	0.05%	23.00%	23.06%	0.03%
QUALCOMM INC	QCOM	121,203.61	0.78%	2.33%	9.50%	11.94%	0.09%
QEP RESOURCES INC	QEP	3,682.25	0.02%	0.33%	15.50%	15.86%	0.00%
RYDER SYSTEM INC	R	5,066.38	0.03%	1.58%	13.00%	14.68%	0.00%
REYNOLDS AMERICAN INC	RAI	35,016.93	0.23%	4.11%	9.50%	13.81%	0.03%
REGENERON PHARMACEUTICALS	REGN	42,303.82	N/A	0.00%	35.50%	N/A	N/A
REGIONS FINANCIAL CORP	RF	13,861.10	0.09%	1.97%	72.50%	75.19%	0.07%
ROBERT HALF INTL INC	RHI	7,721.05	0.05%	1.26%	12.00%	13.34%	0.01%
RED HAT INC	RHT	11,673.14	N/A	0.00%	14.50%	N/A	N/A
TRANSOCEAN LTD	RIG	7,610.70	0.05%	12.89%	13.50%	27.26%	0.01%
RALPH LAUREN CORP	RL	16,216.65	0.10%	0.99%	9.50%	10.54%	0.01%
ROCKWELL AUTOMATION INC	ROK	15,669.33	0.10%	2.27%	8.50%	10.86%	0.01%
ROPER INDUSTRIES INC	ROP	16,114.37	0.10%	0.50%	11.00%	11.53%	0.01%
ROSS STORES INC	ROST	19,195.43	0.12%	0.89%	12.00%	12.94%	0.02%
RANGE RESOURCES CORP	RRC	11,075.22	0.07%	0.23%	38.00%	38.28%	0.03%
REPUBLIC SERVICES INC	RSG	14,082.90	0.09%	2.83%	9.00%	11.95%	0.01%
RAYTHEON COMPANY	RTN	32,902.87	0.21%	2.27%	9.50%	11.88%	0.03%
STARBUCKS CORP	SBUX	60,769.44	0.39%	1.61%	18.00%	19.75%	0.08%
SCANA CORP	SCG	8,129.63	0.05%	3.72%	5.00%	8.81%	0.00%
SCHWAB (CHARLES) CORP	SCHW	36,979.38	0.24%	0.85%	10.50%	11.39%	0.03%
SPECTRA ENERGY CORP	SE	25,417.48	0.16%	3.77%	5.00%	8.86%	0.01%
SEALED AIR CORP	SEE	8,347.08	0.05%	1.33%	19.50%	20.96%	0.01%
SHERWIN-WILLIAMS CO/THE	SHW	23,506.07	0.15%	0.91%	15.50%	16.48%	0.02%
SIGMA-ALDRICH	SIAL	16,267.01	0.10%	0.67%	10.00%	10.71%	0.01%
JM SMUCKER CO/THE	SJM	10,443.37	0.07%	2.53%	8.50%	11.14%	0.01%
SCHLUMBERGER LTD	SLB	110,599.94	0.71%	1.72%	15.00%	16.85%	0.12%
SNAP-ON INC	SNA	7,863.76	0.05%	1.56%	9.00%	10.63%	0.01%
SANDISK CORP	SNDK	22,828.35	0.15%	1.15%	11.50%	12.72%	0.02%
SCRIPPS NETWORKS INTER-CL A	SNI	10,718.05	0.07%	1.03%	9.00%	10.07%	0.01%
SOUTHERN CO/THE	SO	42,678.13	0.27%	4.49%	3.50%	8.06%	0.02%
SIMON PROPERTY GROUP INC	SPG	56,829.60	N/A	2.88%	N/A	N/A	N/A
STAPLES INC	SPLS	8,995.62	0.06%	3.45%	-1.50%	1.92%	0.00%
STERICYCLE INC	SRCL	10,948.40	N/A	0.00%	12.00%	N/A	N/A
SEMPRA ENERGY	SRE	27,509.94	0.18%	2.36%	4.50%	6.92%	0.01%
SUNTRUST BANKS INC	STI	20,488.01	0.13%	2.02%	26.00%	28.28%	0.04%
ST JUDE MEDICAL INC	STJ	19,430.65	0.13%	1.59%	8.50%	10.16%	0.01%
STATE STREET CORP	STT	32,034.39	0.21%	1.56%	10.00%	11.64%	0.02%
SEAGATE TECHNOLOGY	STX	N/A	N/A	0.00%	N/A	N/A	N/A
CONSTELLATION BRANDS INC-A	STZ	16,338.35	N/A	0.00%	16.00%	N/A	N/A
STANLEY BLACK & DECKER INC	SWK	14,794.21	0.10%	2.20%	10.00%	12.30%	0.01%
SOUTHWESTERN ENERGY CO	SWN	11,363.24	N/A	0.00%	12.50%	N/A	N/A
SAFeway INC	SWY	8,030.62	0.05%	2.64%	6.50%	9.23%	0.00%
STRYKER CORP	SYK	35,149.80	0.23%	1.32%	13.50%	14.91%	0.03%
SYMANTEC CORP	SYMC	18,005.94	0.12%	2.31%	15.00%	17.49%	0.02%
SYSCO CORP	SYU	23,668.21	0.15%	3.01%	12.00%	15.19%	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
AT&T INC	T	183,516.06	1.18%	5.24%	7.00%	12.42%	0.15%
MOLSON COORS BREWING CO -B	TAP	N/A	N/A	0.00%	N/A	N/A	N/A
TERADATA CORP	TDC	6,906.42	N/A	0.00%	13.00%	N/A	N/A
TECO ENERGY INC	TE	4,653.94	0.03%	4.47%	4.00%	8.56%	0.00%
INTEGRYS ENERGY GROUP INC	TEG	5,824.50	0.04%	3.79%	3.50%	7.35%	0.00%
TE CONNECTIVITY LTD	TEL	N/A	N/A	0.00%	N/A	N/A	N/A
TARGET CORP	TGT	47,135.34	0.30%	2.88%	6.00%	8.97%	0.03%
TENET HEALTHCARE CORP	THC	4,722.35	N/A	0.00%	28.00%	N/A	N/A
TIFFANY & CO	TIF	13,959.88	0.09%	1.43%	11.50%	13.01%	0.01%
TJX COMPANIES INC	TJX	45,845.04	0.30%	1.09%	12.50%	13.65%	0.04%
TORCHMARK CORP	TMK	6,914.56	0.04%	0.94%	5.50%	6.47%	0.00%
THERMO FISHER SCIENTIFIC INC	TMO	51,719.23	0.33%	0.47%	13.00%	13.50%	0.04%
TRIPADVISOR INC	TRIP	10,526.35	N/A	0.00%	21.50%	N/A	N/A
T ROWE PRICE GROUP INC	TROW	21,651.12	0.14%	2.12%	12.50%	14.75%	0.02%
TRAVELERS COS INC/THE	TRV	34,614.31	0.22%	2.11%	9.50%	11.71%	0.03%
TRACTOR SUPPLY COMPANY	TSCO	10,457.79	0.07%	0.85%	16.00%	16.91%	0.01%
TYSON FOODS INC-CL A	TSN	15,905.74	0.10%	0.95%	13.50%	14.52%	0.01%
TESORO CORP	TSO	9,672.89	0.06%	1.53%	12.50%	14.13%	0.01%
TOTAL SYSTEM SERVICES INC	TSS	6,132.78	0.04%	1.21%	9.50%	10.77%	0.00%
TIME WARNER CABLE	TWC	41,872.14	0.27%	2.01%	10.00%	12.11%	0.03%
TIME WARNER INC	TWX	71,371.93	0.46%	1.52%	12.50%	14.11%	0.06%
TEXAS INSTRUMENTS INC	TXN	57,483.85	0.37%	2.50%	8.00%	10.60%	0.04%
TEXTRON INC	TXT	11,958.44	0.08%	0.19%	17.00%	17.20%	0.01%
TYCO INTERNATIONAL PLC	TYC	N/A	N/A	0.00%	N/A	N/A	N/A
UNDER ARMOUR INC-CLASS A	UA	15,490.90	N/A	0.00%	23.50%	N/A	N/A
UNIVERSAL HEALTH SERVICES-B	UHS	10,354.24	0.07%	0.39%	9.00%	9.40%	0.01%
UNITEDHEALTH GROUP INC	UNH	94,664.19	0.61%	1.53%	10.00%	11.61%	0.07%
UNUM GROUP	UNM	8,371.17	0.05%	1.96%	7.50%	9.53%	0.01%
UNION PACIFIC CORP	UNP	103,820.09	0.67%	1.62%	11.00%	12.71%	0.08%
UNITED PARCEL SERVICE-CL B	UPS	99,502.44	0.64%	2.51%	10.00%	12.63%	0.08%
URBAN OUTFITTERS INC	URBN	4,339.54	N/A	0.00%	14.50%	N/A	N/A
UNITED RENTALS INC	URI	11,309.24	N/A	0.00%	25.50%	N/A	N/A
US BANCORP	USB	79,090.86	0.51%	2.21%	5.50%	7.77%	0.04%
UNITED TECHNOLOGIES CORP	UTX	100,355.31	0.65%	2.14%	9.50%	11.74%	0.08%
VISA INC-CLASS A SHARES	V	160,165.84	1.03%	0.75%	15.00%	15.80%	0.16%
VARIAN MEDICAL SYSTEMS INC	VAR	8,849.14	N/A	0.00%	5.50%	N/A	N/A
VF CORP	VFC	32,463.82	0.21%	1.73%	13.50%	15.35%	0.03%
VIACOM INC-CLASS B	VIAB	27,195.87	0.18%	1.76%	13.50%	15.37%	0.03%
VALERO ENERGY CORP	VLO	25,337.72	0.16%	2.16%	13.00%	15.30%	0.02%
VULCAN MATERIALS CO	VMC	8,705.57	N/A	0.36%	N/A	N/A	N/A
VORNADO REALTY TRUST	VNO	20,943.72	0.13%	2.63%	6.50%	9.21%	0.01%
VERISIGN INC	VRSN	7,277.51	N/A	0.00%	21.00%	N/A	N/A
VERTEX PHARMACEUTICALS INC	VRTX	28,352.73	N/A	0.00%	N/A	N/A	N/A
VENTAS INC	VTR	21,058.45	N/A	4.09%	N/A	N/A	N/A
VERIZON COMMUNICATIONS INC	VZ	209,934.54	1.35%	4.40%	10.50%	15.13%	0.20%
WALGREEN CO	WAG	65,206.05	0.42%	1.97%	11.00%	13.08%	0.05%
WATERS CORP	WAT	9,651.69	N/A	0.00%	7.50%	N/A	N/A
WESTERN DIGITAL CORP	WDC	23,979.40	0.15%	1.54%	6.00%	7.59%	0.01%
WISCONSIN ENERGY CORP	WEC	11,140.54	0.07%	3.22%	6.00%	9.31%	0.01%
WELLS FARGO & CO	WFC	282,621.76	1.82%	2.58%	8.00%	10.68%	0.19%
WHOLE FOODS MARKET INC	WFM	17,638.40	0.11%	1.08%	13.50%	14.65%	0.02%
WHIRLPOOL CORP	WHR	14,497.24	0.09%	1.64%	7.50%	9.20%	0.01%
WINDSTREAM HOLDINGS INC	WIN	6,093.93	0.04%	9.92%	4.00%	14.12%	0.01%
WELLPOINT INC	WLP	34,528.15	0.22%	1.38%	6.50%	7.92%	0.02%
WASTE MANAGEMENT INC	WM	22,314.49	0.14%	3.08%	7.50%	10.70%	0.02%
WILLIAMS COS INC	WMB	38,681.21	0.25%	4.16%	12.00%	16.41%	0.04%
WAL-MART STORES INC	WMT	282,098.79	1.82%	2.26%	7.50%	9.84%	0.18%
WESTERN UNION CO	WU	9,710.41	0.06%	2.74%	5.00%	7.80%	0.00%
WEYERHAEUSER CO	WY	18,515.29	0.12%	3.32%	17.00%	20.60%	0.02%
WYNDHAM WORLDWIDE CORP	WYN	10,275.20	0.07%	1.70%	13.50%	15.31%	0.01%
WYNN RESORTS LTD	WYNN	18,102.12	0.12%	3.39%	14.00%	17.63%	0.02%
CIMAREX ENERGY CO	XEC	9,156.78	0.06%	0.55%	8.00%	8.58%	0.01%
XCEL ENERGY INC	XEL	17,162.98	0.11%	3.58%	4.50%	8.16%	0.01%
XL GROUP PLC	XL	N/A	N/A	0.00%	N/A	N/A	N/A

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
XILINX INC	XLNX	12,016.84	0.08%	2.55%	8.50%	11.16%	0.01%
EXXON MOBIL CORP	XOM	383,394.26	2.47%	2.92%	6.50%	9.52%	0.23%
DENTSPLY INTERNATIONAL INC	XRAY	7,781.32	0.05%	0.49%	8.50%	9.01%	0.00%
XEROX CORP	XRX	15,936.12	0.10%	1.80%	6.00%	7.85%	0.01%
XYLEM INC	XYL	6,973.09	0.04%	1.33%	10.50%	11.90%	0.01%
YAHOO! INC	YHOO	49,015.94	N/A	0.00%	10.00%	N/A	N/A
YUM! BRANDS INC	YUM	33,796.33	0.22%	2.14%	9.50%	11.74%	0.03%
ZIONS BANCORPORATION	ZION	5,694.27	0.04%	0.55%	9.00%	9.58%	0.00%
ZIMMER HOLDINGS INC	ZMH	19,016.76	0.12%	0.79%	9.50%	10.33%	0.01%
ZOETIS INC	ZTS	22,524.53	N/A	0.65%	N/A	N/A	N/A
Total Market Capitalization:		15,529,611.82					12.85%

Notes:

[1] Equals sum of Col. [9]

[2] Source: Bloomberg Professional

[3] Equals [1] - [2]

[4] Source: Value Line

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

[6] Source: Value Line

[7] Source: Value Line

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

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

Value Line and 5-Year Calculated Beta Coefficients

Company	Ticker	[1]	[2]
		Value Line	Calculated (5-Year, Monthly Returns)
AGL Resources Inc.	GAS	0.80	0.737
Atmos Energy Corporation	ATO	0.80	0.783
New Jersey Resources Corporation	NJR	0.80	0.771
Northwest Natural Gas Company	NWN	0.70	0.752
Piedmont Natural Gas Company, Inc.	PNY	0.80	0.793
South Jersey Industries, Inc.	SJI	0.80	0.807
Southwest Gas Corporation	SWX	0.85	0.882
WGL Holdings, Inc.	WGL	0.75	0.746
Mean		0.788	0.784

Notes:

[1] Source: Value Line

[2] Source: Bloomberg Professional Service; Beta coefficients calculated over 60-months based on monthly returns

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

	[1]	[2]	[3]	[4]	[5] [6]	
	Risk-Free Rate	Average Beta Coefficient	Bloomberg Market DCF Derived	Value Line Market DCF Derived	CAPM Result	
					Bloomberg Market DCF Derived	Value Line Market DCF Derived
PROXY GROUP VALUE LINE AVERAGE BETA COEFFICIENT						
Current 30-Year Treasury (30-day average) [7]	3.03%	0.788	9.59%	9.82%	10.59%	10.77%
5-YEAR, MONTHLY RETURN BETA COEFFICIENT						
Current 30-Year Treasury (30-day average) [7]	3.03%	0.784	9.59%	9.82%	10.55%	10.73%

Notes:

[1] See Note [7]

[2] Source: Ameren Exhibit 5.4

[3] Source: Ameren Exhibit 5.3

[4] Source: Ameren Exhibit 5.3

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

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

[7] Source: Bloomberg Professional

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

[1]	[2]	[3]
S&P 500 Est. Required Market Return	Current 30-Year Treasury (30-day avg)	Implied Market Risk Premium
13.64%	3.03%	10.60%

		[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	13,900.81	0.07%	0.96%	9.10%	10.11%	0.0075%
ALCOA INC	AA	20,157.87	0.11%	0.70%	10.67%	11.41%	0.0123%
APPLE INC	AAPL	675,746.86	3.61%	1.71%	15.97%	17.82%	0.6439%
ABBVIE INC	ABBV	110,290.77	0.59%	2.40%	8.83%	11.34%	0.0669%
AMERISOURCEBERGEN CORP	ABC	19,911.89	0.11%	1.12%	10.66%	11.84%	0.0126%
ABBOTT LABORATORIES	ABT	66,676.41	0.36%	1.99%	10.94%	13.03%	0.0465%
ACE LTD	ACE	38,063.57	0.20%	2.24%	7.13%	9.44%	0.0192%
ACCENTURE PLC-CL A	ACN	57,480.77	0.31%	2.37%	10.45%	12.94%	0.0398%
ACTAVIS PLC	ACT	69,896.62	0.37%	0.00%	18.80%	18.80%	0.0703%
ADOBE SYSTEMS INC	ADBE	36,747.08	0.20%	0.00%	12.50%	12.50%	0.0246%
ANALOG DEVICES INC	ADI	17,108.89	0.09%	2.82%	10.87%	13.85%	0.0127%
ARCHER-DANIELS-MIDLAND CO	ADM	33,554.21	0.18%	1.73%	10.03%	11.85%	0.0213%
AUTOMATIC DATA PROCESSING	ADP	41,582.22	0.22%	2.16%	10.29%	12.56%	0.0279%
ALLIANCE DATA SYSTEMS CORP	ADS	16,762.43	0.09%	0.00%	16.32%	16.32%	0.0146%
AUTODESK INC	ADSK	13,770.59	0.07%	0.00%	11.65%	11.65%	0.0086%
ADT CORP/THE	ADT	5,904.26	0.03%	2.42%	6.55%	9.05%	0.0029%
AMEREN CORPORATION	AEE	10,527.92	0.06%	3.74%	7.27%	11.14%	0.0063%
AMERICAN ELECTRIC POWER	AEP	28,468.90	0.15%	3.50%	5.78%	9.37%	0.0143%
AES CORP	AES	9,790.13	0.05%	1.41%	8.00%	9.47%	0.0050%
AETNA INC	AET	30,808.92	0.16%	1.03%	11.75%	12.83%	0.0212%
AFLAC INC	AFL	26,742.31	0.14%	2.53%	8.35%	10.98%	0.0157%
ALLERGAN INC	AGN	62,865.55	0.34%	0.09%	21.00%	21.10%	0.0710%
AMERICAN INTERNATIONAL GROUP	AIG	76,253.22	0.41%	0.92%	9.50%	10.46%	0.0427%
APARTMENT INVT & MGMT CO -A	AIV	5,454.92	0.03%	2.80%	7.28%	10.17%	0.0030%
ASSURANT INC	AIZ	4,744.32	0.03%	1.57%	6.98%	8.60%	0.0022%
AKAMAI TECHNOLOGIES INC	AKAM	11,245.66	0.06%	0.00%	15.83%	15.83%	0.0095%
ALLSTATE CORP	ALL	28,387.24	0.15%	1.65%	8.48%	10.20%	0.0155%
ALLEGION PLC	ALLE	5,133.92	0.03%	0.61%	17.40%	18.06%	0.0050%
ALTERA CORP	ALTR	11,299.56	0.06%	1.75%	12.03%	13.89%	0.0084%
ALEXION PHARMACEUTICALS INC	ALXN	37,958.06	0.20%	0.00%	37.07%	37.07%	0.0753%
APPLIED MATERIALS INC	AMAT	28,937.63	0.15%	1.70%	13.20%	15.01%	0.0232%
AMETEK INC	AME	12,478.63	0.07%	0.60%	12.73%	13.37%	0.0089%
AFFILIATED MANAGERS GROUP	AMG	11,233.45	0.06%	0.00%	14.51%	14.51%	0.0087%
AMGEN INC	AMGN	125,982.17	0.67%	1.47%	8.83%	10.36%	0.0698%
AMERIPRISE FINANCIAL INC	AMP	24,086.97	0.13%	1.72%	18.10%	19.97%	0.0257%
AMERICAN TOWER CORP	AMT	41,283.68	0.22%	1.33%	17.95%	19.40%	0.0428%
AMAZON.COM INC	AMZN	151,643.87	0.81%	0.00%	36.58%	36.58%	0.2967%
AUTONATION INC	AN	6,663.04	N/A	N/A	12.60%	N/A	N/A
AON PLC	AON	26,338.08	0.14%	0.99%	12.66%	13.71%	0.0193%
APACHE CORP	APA	23,876.50	0.13%	1.54%	3.92%	5.49%	0.0070%
ANADARKO PETROLEUM CORP	APC	39,518.32	0.21%	1.27%	18.78%	20.17%	0.0426%
AIR PRODUCTS & CHEMICALS INC	APD	30,714.52	0.16%	2.19%	8.67%	10.96%	0.0180%
AMPHENOL CORP-CL A	APH	16,444.99	0.09%	0.85%	11.45%	12.35%	0.0109%
AIRGAS INC	ARG	8,546.66	0.05%	1.89%	11.80%	13.80%	0.0063%
ALLEGHENY TECHNOLOGIES INC	ATI	3,571.98	0.02%	2.19%	16.90%	19.28%	0.0037%
AVALONBAY COMMUNITIES INC	AVB	21,457.90	0.11%	2.85%	6.55%	9.50%	0.0109%
AVAGO TECHNOLOGIES LTD	AVGO	22,816.57	0.12%	1.21%	20.63%	21.97%	0.0268%
AVON PRODUCTS INC	AVP	4,168.35	0.02%	2.54%	6.52%	9.15%	0.0020%
VERY DENNISON CORP	AVY	4,448.46	0.02%	2.58%	11.70%	14.44%	0.0034%

		[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
AMERICAN EXPRESS CO	AXP	95,479.95	0.51%	1.09%	9.42%	10.56%	0.0539%
AUTOZONE INC	AZO	18,469.86	0.10%	0.00%	13.39%	13.39%	0.0132%
BOEING CO/THE	BA	94,441.90	0.51%	2.20%	11.15%	13.48%	0.0681%
BANK OF AMERICA CORP	BAC	176,518.62	0.94%	0.71%	10.83%	11.58%	0.1093%
BAXTER INTERNATIONAL INC	BAX	39,645.70	0.21%	2.74%	9.47%	12.34%	0.0262%
BED BATH & BEYOND INC	BBBY	13,516.87	0.07%	0.00%	7.78%	7.78%	0.0056%
BB&T CORP	BBT	26,701.46	0.14%	2.56%	12.06%	14.78%	0.0211%
BEST BUY CO INC	BBY	13,047.67	0.07%	1.94%	13.02%	15.08%	0.0105%
CR BARD INC	BCR	12,731.29	0.07%	0.51%	12.20%	12.74%	0.0087%
BECTON DICKINSON AND CO	BDX	27,007.39	0.14%	1.65%	9.28%	11.01%	0.0159%
FRANKLIN RESOURCES INC	BEN	35,518.74	0.19%	0.95%	12.44%	13.45%	0.0256%
BROWN-FORMAN CORP-CLASS B	BF/B	20,404.08	0.11%	1.32%	9.60%	10.98%	0.0120%
BAKER HUGHES INC	BHI	24,381.28	0.13%	1.11%	25.18%	26.42%	0.0345%
BIOGEN IDEC INC	BIIB	72,554.03	0.39%	0.00%	21.05%	21.05%	0.0817%
BANK OF NEW YORK MELLON CORP	BK	44,600.62	0.24%	1.67%	9.83%	11.57%	0.0276%
BLACKROCK INC	BLK	59,444.06	0.32%	2.18%	12.37%	14.69%	0.0467%
BALL CORP	BLL	9,260.03	0.05%	0.78%	10.03%	10.85%	0.0054%
BEMIS COMPANY	BMS	4,006.22	0.02%	2.59%	8.85%	11.56%	0.0025%
BRISTOL-MYERS SQUIBB CO	BMY	98,166.39	0.53%	2.43%	13.25%	15.84%	0.0832%
BROADCOM CORP-CL A	BRCM	25,219.20	0.13%	1.12%	10.51%	11.70%	0.0158%
BERKSHIRE HATHAWAY INC-CL B	BRK/B	366,970.91	N/A	N/A	6.70%	N/A	N/A
BOSTON SCIENTIFIC CORP	BSX	17,217.84	0.09%	0.00%	10.27%	10.27%	0.0095%
BORGWARNER INC	BWA	12,901.18	0.07%	0.82%	11.77%	12.64%	0.0087%
BOSTON PROPERTIES INC	BXP	19,910.63	0.11%	3.12%	5.44%	8.64%	0.0092%
CITIGROUP INC	C	161,774.67	0.87%	0.07%	11.05%	11.13%	0.0963%
CA INC	CA	13,798.76	0.07%	3.23%	4.77%	8.08%	0.0060%
CONAGRA FOODS INC	CAG	15,493.46	0.08%	2.74%	9.37%	12.23%	0.0101%
CARDINAL HEALTH INC	CAH	27,142.16	0.15%	1.64%	12.16%	13.90%	0.0202%
CAMERON INTERNATIONAL CORP	CAM	9,696.58	0.05%	0.00%	17.47%	17.47%	0.0091%
CATERPILLAR INC	CAT	59,656.01	0.32%	2.61%	9.48%	12.21%	0.0390%
CHUBB CORP	CB	24,343.05	0.13%	1.93%	9.00%	11.01%	0.0143%
CBRE GROUP INC - A	CBG	11,114.43	N/A	N/A	12.17%	N/A	N/A
CBS CORP-CLASS B NON VOTING	CBS	28,279.67	0.15%	0.99%	14.47%	15.53%	0.0235%
COCA-COLA ENTERPRISES	CCE	10,537.20	0.06%	2.26%	9.04%	11.40%	0.0064%
CROWN CASTLE INTL CORP	CCI	27,539.93	0.15%	2.10%	27.43%	29.82%	0.0439%
CARNIVAL CORP	CCL	33,004.81	0.18%	2.35%	17.03%	19.58%	0.0346%
CELGENE CORP	CELG	90,389.35	0.48%	0.00%	25.66%	25.66%	0.1241%
CERNER CORP	CERN	21,994.23	0.12%	0.00%	16.82%	16.82%	0.0198%
CF INDUSTRIES HOLDINGS INC	CF	13,208.18	0.07%	1.85%	12.18%	14.14%	0.0100%
CAREFUSION CORP	CFN	12,063.80	0.06%	0.00%	11.91%	11.91%	0.0077%
CHESAPEAKE ENERGY CORP	CHK	13,322.17	0.07%	1.73%	5.00%	6.77%	0.0048%
C.H. ROBINSON WORLDWIDE INC	CHRW	10,607.14	0.06%	1.96%	11.40%	13.47%	0.0076%
CIGNA CORP	CI	26,869.36	0.14%	0.04%	10.66%	10.70%	0.0154%
CINCINNATI FINANCIAL CORP	CINF	8,320.03	N/A	3.46%	N/A	N/A	N/A
COLGATE-PALMOLIVE CO	CL	63,305.73	0.34%	2.04%	9.80%	11.94%	0.0404%
CLOROX COMPANY	CLX	13,140.76	0.07%	2.92%	6.70%	9.71%	0.0068%
COMERICA INC	CMA	8,181.13	0.04%	1.74%	10.69%	12.52%	0.0055%
COMCAST CORP-CLASS A	CMCSA	145,797.86	0.78%	1.59%	13.09%	14.78%	0.1153%
CME GROUP INC	CME	28,506.89	0.15%	4.39%	12.15%	16.81%	0.0256%
CHIPOTLE MEXICAN GRILL INC	CMG	20,547.44	0.11%	0.00%	22.73%	22.73%	0.0250%
CUMMINS INC	CMI	26,433.68	0.14%	1.97%	14.62%	16.74%	0.0237%
CMS ENERGY CORP	CMS	9,217.85	0.05%	3.24%	5.83%	9.16%	0.0045%
CENTERPOINT ENERGY INC	CNP	10,113.10	0.05%	4.04%	6.00%	10.16%	0.0055%
CONSOL ENERGY INC	CNX	8,585.70	0.05%	0.67%	9.70%	10.40%	0.0048%
CAPITAL ONE FINANCIAL CORP	COF	45,817.53	0.25%	1.46%	6.00%	7.50%	0.0184%
CABOT OIL & GAS CORP	COG	13,646.18	0.07%	0.22%	42.81%	43.08%	0.0314%
COACH INC	COH	9,951.57	0.05%	3.74%	8.03%	11.92%	0.0063%
ROCKWELL COLLINS INC	COL	11,305.71	0.06%	1.51%	9.96%	11.54%	0.0070%
CONOCOPHILLIPS	COP	82,311.14	0.44%	4.23%	6.13%	10.49%	0.0462%
COSTCO WHOLESALE CORP	COST	62,162.21	0.33%	1.00%	11.15%	12.21%	0.0406%
COVIDIEN PLC	COV	45,667.79	0.24%	1.39%	8.50%	9.94%	0.0243%
CAMPBELL SOUP CO	CPB	14,143.19	0.08%	2.98%	4.59%	7.63%	0.0058%
SALESFORCE.COM INC	CRM	37,317.34	0.20%	0.00%	22.26%	22.26%	0.0444%

		[4]	[5]	[6]	[7]	[8]	[9]
				Estimated			
Company	Ticker	Market Capitalization	Weight in Index	Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
COMPUTER SCIENCES CORP	CSC	8,929.58	0.05%	1.44%	9.45%	10.96%	0.0052%
CISCO SYSTEMS INC	CSCO	140,342.43	0.75%	2.72%	8.93%	11.77%	0.0884%
CSX CORP	CSX	35,144.97	0.19%	1.79%	11.88%	13.78%	0.0259%
CINTAS CORP	CTAS	8,475.14	0.05%	1.44%	10.68%	12.19%	0.0055%
CENTURYLINK INC	CTL	23,467.40	0.13%	5.25%	-0.72%	4.52%	0.0057%
COGNIZANT TECH SOLUTIONS-A	CTSH	32,997.25	0.18%	0.00%	17.30%	17.30%	0.0305%
CITRIX SYSTEMS INC	CTXS	10,644.99	0.06%	0.00%	15.33%	15.33%	0.0087%
CABLEVISION SYSTEMS-NY GRP-A	CVC	5,502.70	0.03%	2.98%	-6.25%	-3.36%	-0.0010%
CVS HEALTH CORP	CVS	103,254.76	0.55%	1.20%	14.14%	15.43%	0.0852%
CHEVRON CORP	CVX	210,782.32	1.13%	3.78%	6.08%	9.97%	0.1124%
DOMINION RESOURCES INC/VA	D	42,327.68	0.23%	3.31%	6.00%	9.41%	0.0213%
DELTA AIR LINES INC	DAL	37,988.77	0.20%	0.64%	17.02%	17.72%	0.0360%
DU PONT (E.I.) DE NEMOURS	DD	64,113.87	0.34%	2.64%	7.68%	10.42%	0.0357%
DEERE & CO	DE	31,834.91	0.17%	2.64%	6.38%	9.10%	0.0155%
DISCOVER FINANCIAL SERVICES	DFS	29,621.30	0.16%	1.42%	9.73%	11.21%	0.0178%
DOLLAR GENERAL CORP	DG	20,203.21	0.11%	0.00%	13.34%	13.34%	0.0144%
QUEST DIAGNOSTICS INC	DGX	9,348.47	0.05%	2.00%	8.87%	10.96%	0.0055%
DR HORTON INC	DHI	9,180.29	0.05%	0.94%	11.43%	12.42%	0.0061%
DANAHER CORP	DHR	58,274.21	0.31%	0.41%	11.25%	11.68%	0.0364%
WALT DISNEY CO/THE	DIS	157,514.58	0.84%	1.02%	10.41%	11.48%	0.0967%
DISCOVERY COMMUNICATIONS-A	DISCA	23,347.27	0.12%	0.00%	20.53%	20.53%	0.0256%
DISCOVERY COMMUNICATIONS-C	DISCK	23,345.55	N/A	N/A	20.53%	N/A	N/A
DELPHI AUTOMOTIVE PLC	DLPH	21,542.73	0.12%	1.37%	14.01%	15.48%	0.0178%
DOLLAR TREE INC	DLTR	13,992.72	0.07%	0.00%	15.27%	15.27%	0.0114%
DUN & BRADSTREET CORP	DNB	4,500.58	0.02%	1.37%	10.70%	12.15%	0.0029%
DENBURY RESOURCES INC	DNR	2,774.67	0.01%	3.18%	3.90%	7.14%	0.0011%
DIAMOND OFFSHORE DRILLING	DO	4,135.01	0.02%	11.63%	-6.53%	4.72%	0.0010%
DOVER CORP	DOV	12,357.53	0.07%	2.07%	11.88%	14.07%	0.0093%
DOW CHEMICAL CO/THE	DOW	56,288.06	0.30%	3.02%	6.68%	9.80%	0.0295%
DR PEPPER SNAPPLE GROUP INC	DPS	14,184.12	0.08%	2.23%	8.43%	10.76%	0.0082%
DARDEN RESTAURANTS INC	DRI	7,649.78	0.04%	3.91%	12.93%	17.09%	0.0070%
DTE ENERGY COMPANY	DTE	14,499.13	0.08%	3.30%	4.85%	8.23%	0.0064%
DIRECTV	DTV	43,830.20	0.23%	0.00%	6.00%	6.00%	0.0141%
DUKE ENERGY CORP	DUK	58,337.33	0.31%	3.84%	4.91%	8.84%	0.0276%
DAVITA HEALTHCARE PARTNERS I	DVA	16,358.19	0.09%	0.00%	8.66%	8.66%	0.0076%
DEVON ENERGY CORP	DVN	24,333.27	0.13%	1.59%	11.47%	13.15%	0.0171%
ELECTRONIC ARTS INC	EA	13,485.31	0.07%	0.00%	9.90%	9.90%	0.0071%
EBAY INC	EBAY	68,106.57	0.36%	0.00%	12.45%	12.45%	0.0454%
ECOLAB INC	ECL	31,209.11	0.17%	1.06%	13.64%	14.77%	0.0247%
CONSOLIDATED EDISON INC	ED	18,765.33	0.10%	3.92%	3.14%	7.12%	0.0071%
EQUIFAX INC	EFX	9,631.25	0.05%	1.25%	11.90%	13.23%	0.0068%
EDISON INTERNATIONAL	EIX	20,786.75	0.11%	2.25%	5.06%	7.36%	0.0082%
ESTEE LAUDER COMPANIES-CL A	EL	28,148.38	0.15%	1.23%	11.26%	12.57%	0.0189%
EMC CORP/MA	EMC	61,820.52	0.33%	1.44%	11.00%	12.52%	0.0414%
EASTMAN CHEMICAL CO	EMN	12,149.54	0.06%	1.70%	7.53%	9.29%	0.0060%
EMERSON ELECTRIC CO	EMR	43,442.35	0.23%	3.02%	9.19%	12.35%	0.0287%
EOG RESOURCES INC	EOG	46,980.85	0.25%	0.65%	12.82%	13.50%	0.0339%
EQUITY RESIDENTIAL	EQR	25,724.16	0.14%	2.83%	6.80%	9.72%	0.0134%
EQT CORP	EQT	13,790.08	0.07%	0.14%	30.00%	30.16%	0.0222%
EXPRESS SCRIPTS HOLDING CO	ESRX	61,354.88	0.33%	0.00%	13.50%	13.50%	0.0443%
ESSEX PROPERTY TRUST INC	ESS	12,939.33	0.07%	2.45%	6.16%	8.69%	0.0060%
ENSCO PLC-CL A	ESV	7,793.77	0.04%	8.89%	2.27%	11.26%	0.0047%
E*TRADE FINANCIAL CORP	ETFC	6,393.35	0.03%	0.00%	40.00%	40.00%	0.0137%
EATON CORP PLC	ETN	31,921.60	0.17%	2.92%	9.12%	12.17%	0.0208%
ENTERGY CORP	ETR	15,232.61	0.08%	3.93%	3.10%	7.09%	0.0058%
EDWARDS LIFESCIENCES CORP	EW	13,863.86	0.07%	0.00%	12.54%	12.54%	0.0093%
EXELON CORP	EXC	31,327.49	0.17%	3.40%	5.00%	8.49%	0.0142%
EXPEDITORS INTL WASH INC	EXPD	8,804.13	0.05%	1.41%	7.54%	9.00%	0.0042%
EXPEDIA INC	EXPE	10,947.66	0.06%	0.75%	18.28%	19.10%	0.0112%
FORD MOTOR CO	F	60,655.31	0.32%	3.17%	9.31%	12.63%	0.0410%
FASTENAL CO	FAST	13,209.40	0.07%	2.24%	16.47%	18.90%	0.0134%
FACEBOOK INC-A	FB	210,202.97	1.12%	0.00%	36.91%	36.91%	0.4150%
FREEMPORT-MCMORAN INC	FCX	27,149.07	0.15%	4.79%	9.34%	14.35%	0.0208%

		[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
FAMILY DOLLAR STORES	FDO	9,078.30	0.05%	1.59%	4.13%	5.76%	0.0028%
FEDEX CORP	FDX	50,137.44	0.27%	0.44%	14.80%	15.27%	0.0410%
FIRSTENERGY CORP	FE	15,636.65	0.08%	3.88%	1.82%	5.73%	0.0048%
F5 NETWORKS INC	FFIV	9,438.36	0.05%	0.00%	16.95%	16.95%	0.0086%
FIDELITY NATIONAL INFORMATIO	FIS	17,464.88	0.09%	1.55%	12.00%	13.65%	0.0127%
FISERV INC	FISV	17,389.90	0.09%	0.00%	11.75%	11.75%	0.0109%
FIFTH THIRD BANCORP	FITB	16,265.90	0.09%	2.58%	8.15%	10.84%	0.0094%
FLIR SYSTEMS INC	FLIR	4,374.71	0.02%	1.33%	14.33%	15.76%	0.0037%
FLUOR CORP	FLR	9,334.18	0.05%	1.33%	10.40%	11.80%	0.0059%
FLOWSERVE CORP	FLS	8,031.29	0.04%	1.08%	12.38%	13.52%	0.0058%
FMC CORP	FMC	7,179.09	0.04%	1.19%	9.00%	10.25%	0.0039%
FOSSIL GROUP INC	FOSL	5,613.66	0.03%	0.00%	14.18%	14.18%	0.0043%
TWENTY-FIRST CENTURY FOX-A	FOXA	78,476.55	0.42%	0.72%	15.05%	15.82%	0.0664%
FIRST SOLAR INC	FSLR	4,579.65	0.02%	0.00%	-2.83%	-2.83%	-0.0007%
FMC TECHNOLOGIES INC	FTI	11,035.21	0.06%	0.00%	18.15%	18.15%	0.0107%
FRONTIER COMMUNICATIONS CORP	FTR	6,959.45	0.04%	5.76%	3.00%	8.85%	0.0033%
AGL RESOURCES INC	GAS	6,283.56	0.03%	3.74%	5.50%	9.34%	0.0031%
GANNETT CO	GCI	7,380.15	0.04%	2.45%	12.10%	14.70%	0.0058%
GENERAL DYNAMICS CORP	GD	47,733.38	0.26%	1.71%	7.94%	9.72%	0.0248%
GENERAL ELECTRIC CO	GE	261,699.52	1.40%	3.41%	8.92%	12.48%	0.1747%
GENERAL GROWTH PROPERTIES	GGP	23,791.33	0.13%	2.26%	6.22%	8.55%	0.0109%
GILEAD SCIENCES INC	GILD	150,851.35	0.81%	0.00%	24.58%	24.58%	0.1984%
GENERAL MILLS INC	GIS	31,757.13	0.17%	3.12%	7.02%	10.25%	0.0174%
CORNING INC	GLW	26,675.26	0.14%	1.94%	8.35%	10.37%	0.0148%
GENERAL MOTORS CO	GM	53,069.18	0.28%	3.69%	10.55%	14.44%	0.0410%
KEURIG GREEN MOUNTAIN INC	GMCR	22,472.34	0.12%	0.82%	15.83%	16.72%	0.0201%
GAMESTOP CORP-CLASS A	GME	4,026.73	0.02%	3.69%	14.27%	18.22%	0.0039%
GENWORTH FINANCIAL INC-CL A	GNW	4,574.24	0.02%	0.00%	5.00%	5.00%	0.0012%
GOOGLE INC-CL C	GOOG	363,971.51	1.95%	0.00%	18.02%	18.02%	0.3509%
GENUINE PARTS CO	GPC	15,625.76	0.08%	2.25%	7.18%	9.51%	0.0079%
GAP INC/THE	GPS	17,059.78	0.09%	2.16%	11.73%	14.01%	0.0128%
GARMIN LTD	GRMN	10,790.94	0.06%	3.31%	8.22%	11.67%	0.0067%
GOLDMAN SACHS GROUP INC	GS	84,321.17	0.45%	1.22%	17.53%	18.86%	0.0850%
GOODYEAR TIRE & RUBBER CO	GT	7,393.97	0.04%	0.79%	7.00%	7.82%	0.0031%
WW GRAINGER INC	GWW	16,511.95	0.09%	1.72%	12.88%	14.71%	0.0130%
HALLIBURTON CO	HAL	34,788.25	0.19%	1.53%	17.25%	18.91%	0.0352%
HARMAN INTERNATIONAL	HAR	7,335.29	0.04%	1.19%	16.95%	18.24%	0.0072%
HASBRO INC	HAS	7,255.01	0.04%	2.95%	11.20%	14.32%	0.0056%
HUNTINGTON BANCSHARES INC	HBAN	8,160.83	0.04%	2.15%	5.70%	7.91%	0.0035%
HUDSON CITY BANCORP INC	HCBK	5,129.02	N/A	1.65%	N/A	N/A	N/A
HEALTH CARE REIT INC	HCN	24,437.93	0.13%	4.12%	5.68%	9.91%	0.0130%
HCP INC	HCP	20,873.53	0.11%	4.80%	3.01%	7.87%	0.0088%
HOME DEPOT INC	HD	130,333.12	0.70%	1.90%	15.42%	17.47%	0.1218%
HESS CORP	HES	21,896.46	0.12%	1.37%	6.00%	7.41%	0.0087%
HARTFORD FINANCIAL SVCS GRP	HIG	17,703.68	0.09%	1.64%	9.50%	11.21%	0.0106%
HARLEY-DAVIDSON INC	HOG	14,784.50	0.08%	1.59%	11.73%	13.41%	0.0106%
HONEYWELL INTERNATIONAL INC	HON	76,245.73	0.41%	1.89%	10.05%	12.04%	0.0491%
STARWOOD HOTELS & RESORTS	HOT	13,866.37	0.07%	1.79%	9.63%	11.51%	0.0085%
HELMERICH & PAYNE	HP	7,432.89	0.04%	4.03%	12.30%	16.57%	0.0066%
HEWLETT-PACKARD CO	HPQ	72,019.56	0.39%	1.74%	5.65%	7.44%	0.0287%
H&R BLOCK INC	HRB	9,220.96	0.05%	2.39%	11.00%	13.52%	0.0067%
HORMEL FOODS CORP	HRL	13,992.18	0.07%	1.80%	8.10%	9.97%	0.0075%
HARRIS CORP	HRS	7,514.92	N/A	2.60%	N/A	N/A	N/A
HOSPIRA INC	HSP	10,136.89	0.05%	0.00%	12.70%	12.70%	0.0069%
HOST HOTELS & RESORTS INC	HST	17,569.79	0.09%	3.03%	6.00%	9.12%	0.0086%
HERSHEY CO/THE	HSY	22,221.68	0.12%	1.99%	9.64%	11.73%	0.0139%
HUMANA INC	HUM	21,399.43	0.11%	0.80%	9.62%	10.45%	0.0120%
INTL BUSINESS MACHINES CORP	IBM	159,859.86	0.86%	2.64%	8.80%	11.56%	0.0988%
INTERCONTINENTAL EXCHANGE IN	ICE	25,287.22	0.14%	1.16%	15.78%	17.03%	0.0230%
INTL FLAVORS & FRAGRANCES	IFF	8,216.19	0.04%	1.70%	10.63%	12.41%	0.0055%
INTEL CORP	INTC	179,281.80	0.96%	2.42%	8.34%	10.86%	0.1041%
INTUIT INC	INTU	26,850.94	0.14%	1.06%	14.87%	16.00%	0.0230%
INTERNATIONAL PAPER CO	IP	22,506.60	0.12%	2.76%	8.40%	11.28%	0.0136%

		[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
INTERPUBLIC GROUP OF COS INC	IPG	8,446.14	0.05%	1.88%	9.97%	11.94%	0.0054%
INGERSOLL-RAND PLC	IR	16,483.15	0.09%	1.62%	13.21%	14.93%	0.0132%
IRON MOUNTAIN INC	IRM	7,542.84	0.04%	11.70%	11.00%	23.34%	0.0094%
INTUITIVE SURGICAL INC	ISRG	18,672.65	N/A	N/A	8.90%	N/A	N/A
ILLINOIS TOOL WORKS	ITW	36,868.95	0.20%	1.89%	11.78%	13.78%	0.0272%
INVESCO LTD	IVZ	17,332.20	0.09%	2.47%	13.26%	15.89%	0.0147%
JOHNSON CONTROLS INC	JCI	32,783.16	0.18%	1.99%	12.86%	14.98%	0.0263%
JACOBS ENGINEERING GROUP INC	JEC	6,004.12	0.03%	0.00%	10.52%	10.52%	0.0034%
JOHNSON & JOHNSON	JNJ	303,087.67	1.62%	2.55%	6.89%	9.53%	0.1544%
JUNIPER NETWORKS INC	JNPR	9,391.07	0.05%	0.62%	10.02%	10.68%	0.0054%
JOY GLOBAL INC	JOY	4,925.47	0.03%	1.49%	9.65%	11.21%	0.0030%
JPMORGAN CHASE & CO	JPM	224,179.18	1.20%	2.64%	5.95%	8.66%	0.1039%
NORDSTROM INC	JWN	14,592.22	0.08%	1.73%	9.89%	11.70%	0.0091%
KELLOGG CO	K	23,435.79	0.13%	2.85%	6.10%	9.04%	0.0113%
KEYCORP	KEY	11,426.82	0.06%	1.93%	6.98%	8.97%	0.0055%
KIMCO REALTY CORP	KIM	10,588.02	0.06%	3.54%	3.99%	7.60%	0.0043%
KLA-TENCOR CORP	KLAC	11,335.75	0.06%	2.86%	4.53%	7.45%	0.0045%
KIMBERLY-CLARK CORP	KMB	43,260.67	0.23%	2.88%	7.49%	10.48%	0.0242%
KINDER MORGAN INC	KMI	41,129.18	0.22%	4.31%	9.00%	13.50%	0.0297%
CARMAX INC	KMX	12,126.74	N/A	N/A	13.76%	N/A	N/A
COCA-COLA CO/THE	KO	195,309.23	1.04%	2.73%	5.76%	8.56%	0.0895%
MICHAEL KORS HOLDINGS LTD	KORS	15,128.27	0.08%	0.00%	21.53%	21.53%	0.0174%
KROGER CO	KR	29,332.85	0.16%	1.16%	11.07%	12.30%	0.0193%
KRAFT FOODS GROUP INC	KRFT	35,252.88	0.19%	3.58%	7.39%	11.10%	0.0209%
KOHL'S CORP	KSS	11,739.78	0.06%	2.72%	6.65%	9.46%	0.0059%
KANSAS CITY SOUTHERN	KSU	12,637.36	0.07%	0.95%	19.42%	20.47%	0.0138%
LOEWS CORP	L	15,422.22	N/A	0.61%	N/A	N/A	N/A
L BRANDS INC	LB	23,624.88	0.13%	2.44%	12.07%	14.65%	0.0185%
LEGGETT & PLATT INC	LEG	5,752.73	N/A	2.89%	N/A	N/A	N/A
LENNAR CORP-A	LEN	9,280.74	0.05%	0.34%	16.50%	16.87%	0.0084%
LABORATORY CRP OF AMER HLDGS	LH	8,755.05	0.05%	0.00%	10.07%	10.07%	0.0047%
L-3 COMMUNICATIONS HOLDINGS	LLL	10,619.51	0.06%	1.93%	5.39%	7.37%	0.0042%
LINEAR TECHNOLOGY CORP	LLTC	10,877.04	0.06%	2.41%	9.51%	12.04%	0.0070%
ELI LILLY & CO	LLY	76,192.00	0.41%	2.86%	9.13%	12.13%	0.0494%
LEGG MASON INC	LM	6,400.41	0.03%	1.16%	17.32%	18.58%	0.0064%
LOCKHEED MARTIN CORP	LMT	60,442.80	0.32%	2.84%	8.38%	11.34%	0.0367%
LINCOLN NATIONAL CORP	LNC	14,459.90	0.08%	1.18%	11.52%	12.76%	0.0099%
LORILLARD INC	LO	22,764.09	0.12%	3.88%	9.26%	13.31%	0.0162%
LOWE'S COS INC	LOW	62,405.12	0.33%	1.34%	16.34%	17.78%	0.0594%
LAM RESEARCH CORP	LRCX	12,929.85	0.07%	0.92%	5.24%	6.18%	0.0043%
LEUCADIA NATIONAL CORP	LUK	8,324.65	N/A	N/A	N/A	N/A	N/A
SOUTHWEST AIRLINES CO	LUV	27,550.23	0.15%	0.57%	20.37%	20.99%	0.0309%
LEVEL 3 COMMUNICATIONS INC	LVL	16,364.67	0.09%	0.00%	30.94%	30.94%	0.0271%
LYONDELLBASELL INDU-CL A	LYB	38,105.84	0.20%	3.54%	6.50%	10.15%	0.0207%
MACY'S INC	M	22,359.99	0.12%	1.91%	9.58%	11.58%	0.0139%
MASTERCARD INC-CLASS A	MA	101,451.26	0.54%	0.50%	17.07%	17.61%	0.0956%
MACERICH CO/THE	MAC	11,146.10	0.06%	3.19%	4.36%	7.62%	0.0045%
MARRIOTT INTERNATIONAL -CL A	MAR	21,932.13	0.12%	0.99%	10.63%	11.67%	0.0137%
MASCO CORP	MAS	8,582.31	0.05%	1.42%	11.23%	12.74%	0.0058%
MATTEL INC	MAT	10,381.65	0.06%	4.96%	7.50%	12.65%	0.0070%
MCDONALD'S CORP	MCD	93,641.65	0.50%	3.42%	7.49%	11.04%	0.0553%
MICROCHIP TECHNOLOGY INC	MCHP	8,995.22	0.05%	3.11%	10.70%	13.97%	0.0067%
MCKESSON CORP	MCK	48,389.08	0.26%	0.45%	15.10%	15.59%	0.0403%
MOODY'S CORP	MCO	20,772.39	0.11%	1.12%	13.50%	14.70%	0.0163%
MONDELEZ INTERNATIONAL INC-A	MDLZ	65,315.41	0.35%	1.49%	9.80%	11.36%	0.0397%
MEDTRONIC INC	MDT	72,750.84	0.39%	1.64%	7.78%	9.48%	0.0369%
METLIFE INC	MET	61,766.61	0.33%	2.47%	11.14%	13.75%	0.0454%
MCGRAW HILL FINANCIAL INC	MHFI	25,306.52	0.14%	1.29%	12.50%	13.87%	0.0188%
MOHAWK INDUSTRIES INC	MHK	11,113.13	N/A	N/A	9.35%	N/A	N/A
MEAD JOHNSON NUTRITION CO	MJN	20,986.88	0.11%	1.44%	10.38%	11.89%	0.0134%
MCCORMICK & CO-NON VGT SHRS	MKC	9,529.41	0.05%	1.99%	7.60%	9.66%	0.0049%
MARTIN MARIETTA MATERIALS	MLM	7,836.29	0.04%	1.37%	19.34%	20.84%	0.0087%
MARSH & MCLENNAN COS	MMC	30,614.90	0.16%	1.87%	12.70%	14.69%	0.0241%

		[4]	[5]	[6]	[7]	[8]	[9]
				Estimated			
Company	Ticker	Market Capitalization	Weight in Index	Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
3M CO	MMM	101,544.15	0.54%	2.16%	9.33%	11.59%	0.0629%
MALLINCKRODT PLC	MNK	10,320.89	0.06%	0.00%	23.99%	23.99%	0.0132%
MONSTER BEVERAGE CORP	MNST	18,726.83	0.10%	0.00%	24.20%	24.20%	0.0242%
ALTRIA GROUP INC	MO	99,495.50	0.53%	4.01%	6.26%	10.39%	0.0553%
MONSANTO CO	MON	57,391.73	0.31%	1.69%	10.78%	12.56%	0.0386%
MOSAIC CO/THE	MOS	16,571.90	0.09%	2.24%	10.60%	12.96%	0.0115%
MARATHON PETROLEUM CORP	MPC	25,337.83	0.14%	2.03%	12.60%	14.76%	0.0200%
MERCK & CO. INC.	MRK	172,477.84	0.92%	2.92%	6.60%	9.61%	0.0887%
MARATHON OIL CORP	MRO	19,322.30	0.10%	2.79%	10.84%	13.78%	0.0142%
MORGAN STANLEY	MS	68,509.11	0.37%	1.03%	30.16%	31.35%	0.1149%
MICROSOFT CORP	MSFT	400,066.86	2.14%	2.41%	9.22%	11.73%	0.2511%
MOTOROLA SOLUTIONS INC	MSI	15,774.54	0.08%	1.93%	4.43%	6.40%	0.0054%
M & T BANK CORP	MTB	16,462.46	0.09%	2.25%	5.45%	7.76%	0.0068%
MICRON TECHNOLOGY INC	MU	37,635.34	0.20%	0.09%	12.54%	12.64%	0.0255%
MURPHY OIL CORP	MUR	8,667.07	0.05%	2.70%	7.37%	10.17%	0.0047%
MEADWESTVACO CORP	MWV	7,392.22	0.04%	3.11%	8.10%	11.34%	0.0045%
MYLAN INC	MYL	21,655.47	0.12%	0.00%	13.15%	13.15%	0.0152%
NAVIENT CORP	NAVI	8,649.47	N/A	2.85%	N/A	N/A	N/A
NOBLE ENERGY INC	NBL	17,930.00	0.10%	1.34%	12.20%	13.62%	0.0131%
NABORS INDUSTRIES LTD	NBR	3,696.14	0.02%	1.47%	37.42%	39.17%	0.0077%
NASDAQ OMX GROUP/THE	NDAQ	7,477.88	0.04%	1.36%	9.91%	11.33%	0.0045%
NOBLE CORP PLC	NE	4,472.55	0.02%	8.48%	1.80%	10.36%	0.0025%
NEXTERA ENERGY INC	NEE	45,904.84	0.25%	2.74%	6.21%	9.04%	0.0222%
NEWMONT MINING CORP	NEM	9,816.30	0.05%	1.02%	-2.00%	-0.99%	-0.0005%
NETFLIX INC	NFLX	20,540.40	0.11%	0.00%	30.80%	30.80%	0.0338%
NEWFIELD EXPLORATION CO	NFX	3,537.78	0.02%	0.00%	11.00%	11.00%	0.0021%
NISOURCE INC	NI	13,081.02	0.07%	2.47%	4.08%	6.60%	0.0046%
NIKE INC -CL B	NKE	84,393.37	0.45%	1.05%	13.00%	14.12%	0.0638%
NIELSEN NV	NLSN	16,088.94	0.09%	2.23%	16.17%	18.58%	0.0160%
NORTHROP GRUMMAN CORP	NOC	28,138.50	0.15%	1.94%	6.22%	8.22%	0.0124%
NATIONAL OILWELL VARCO INC	NOV	28,542.73	0.15%	2.42%	9.36%	11.89%	0.0181%
NRG ENERGY INC	NRG	10,440.79	0.06%	1.74%	40.32%	42.41%	0.0237%
NORFOLK SOUTHERN CORP	NSC	33,008.16	0.18%	2.07%	12.93%	15.13%	0.0267%
NETAPP INC	NTAP	13,106.69	0.07%	1.57%	12.80%	14.47%	0.0101%
NORTHERN TRUST CORP	NTRS	15,738.80	0.08%	1.95%	9.27%	11.31%	0.0095%
NORTHEAST UTILITIES	NU	16,163.10	0.09%	3.07%	6.63%	9.80%	0.0085%
NUCOR CORP	NUE	16,977.18	0.09%	2.78%	7.33%	10.21%	0.0093%
NVIDIA CORP	NVDA	11,188.71	0.06%	1.65%	10.59%	12.33%	0.0074%
NEWELL RUBBERMAID INC	NWL	9,765.02	0.05%	1.84%	9.98%	11.91%	0.0062%
NEWS CORP - CLASS A	NWSA	8,928.07	0.05%	0.00%	8.30%	8.30%	0.0040%
OWENS-ILLINOIS INC	OI	4,229.94	0.02%	0.00%	4.22%	4.22%	0.0010%
ONEOK INC	OKE	10,832.55	0.06%	4.34%	13.55%	18.18%	0.0105%
OMNICOM GROUP	OMC	19,152.03	0.10%	2.39%	7.85%	10.34%	0.0106%
ORACLE CORP	ORCL	186,868.09	1.00%	1.15%	9.67%	10.87%	0.1086%
O'REILLY AUTOMOTIVE INC	ORLY	18,427.44	0.10%	0.00%	19.19%	19.19%	0.0189%
OCCIDENTAL PETROLEUM CORP	OXY	61,328.61	0.33%	3.61%	8.00%	11.75%	0.0385%
PAYCHEX INC	PAYX	17,143.61	0.09%	3.15%	9.90%	13.21%	0.0121%
PEOPLE'S UNITED FINANCIAL	PBCT	4,527.15	N/A	4.49%	N/A	N/A	N/A
PITNEY BOWES INC	PBI	4,847.88	N/A	3.11%	N/A	N/A	N/A
PACCAR INC	PCAR	23,948.07	0.13%	1.73%	9.30%	11.12%	0.0142%
P G & E CORP	PCG	24,248.97	0.13%	3.58%	7.00%	10.70%	0.0139%
PLUM CREEK TIMBER CO	PCL	7,343.50	0.04%	4.22%	6.60%	10.95%	0.0043%
PRICELINE GROUP INC/THE	PCLN	60,267.02	0.32%	0.00%	22.80%	22.80%	0.0735%
PRECISION CASTPARTS CORP	PCP	33,559.33	0.18%	0.05%	10.10%	10.15%	0.0182%
PATTERSON COS INC	PDCO	4,995.09	0.03%	1.74%	11.33%	13.17%	0.0035%
PUBLIC SERVICE ENTERPRISE GP	PEG	21,127.32	0.11%	3.54%	3.56%	7.17%	0.0081%
PEPSICO INC	PEP	149,376.25	0.80%	2.53%	7.83%	10.46%	0.0835%
PETSMART INC	PETM	7,814.72	0.04%	0.84%	13.91%	14.81%	0.0062%
PFIZER INC	PFE	197,557.11	1.06%	3.31%	2.30%	5.65%	0.0597%
PRINCIPAL FINANCIAL GROUP	PFG	15,482.13	0.08%	2.41%	13.50%	16.08%	0.0133%
PROCTER & GAMBLE CO/THE	PG	243,650.05	1.30%	2.89%	8.53%	11.54%	0.1504%
PROGRESSIVE CORP	PGR	15,973.40	0.09%	3.46%	8.25%	11.85%	0.0101%
PARKER HANNIFIN CORP	PH	19,002.79	0.10%	1.78%	9.19%	11.05%	0.0112%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
PULTEGROUP INC	PHM	8,064.19	0.04%	0.99%	6.92%	7.94%	0.0034%
PERKINELMER INC	PKI	5,120.59	0.03%	0.62%	11.81%	12.46%	0.0034%
PROLOGIS INC	PLD	21,194.53	0.11%	3.11%	7.00%	10.22%	0.0116%
PALL CORP	PLL	10,279.62	0.05%	1.23%	11.56%	12.86%	0.0071%
PHILIP MORRIS INTERNATIONAL	PM	134,551.73	0.72%	4.46%	6.50%	11.10%	0.0799%
PNC FINANCIAL SERVICES GROUP	PNC	45,585.55	0.24%	2.17%	5.21%	7.44%	0.0181%
PENTAIR PLC	PNR	11,674.64	0.06%	1.76%	14.35%	16.24%	0.0101%
PINNACLE WEST CAPITAL	PNW	7,036.77	0.04%	3.63%	4.64%	8.35%	0.0031%
PEPCO HOLDINGS INC	POM	6,929.96	0.04%	3.93%	6.96%	11.03%	0.0041%
PPG INDUSTRIES INC	PPG	30,102.51	0.16%	1.20%	8.13%	9.38%	0.0151%
PPL CORP	PPL	23,689.86	0.13%	4.19%	4.40%	8.68%	0.0110%
PERRIGO CO PLC	PRGO	22,286.41	0.12%	0.27%	12.15%	12.43%	0.0148%
PRUDENTIAL FINANCIAL INC	PRU	38,444.52	0.21%	2.49%	10.67%	13.29%	0.0273%
PUBLIC STORAGE	PSA	32,282.43	0.17%	3.02%	4.41%	7.50%	0.0129%
PHILLIPS 66	PSX	39,559.60	0.21%	2.59%	7.73%	10.42%	0.0220%
PVH CORP	PVH	10,098.20	0.05%	0.13%	10.05%	10.19%	0.0055%
QUANTA SERVICES INC	PWR	6,040.93	N/A	N/A	10.58%	N/A	N/A
PRAXAIR INC	PX	37,152.91	0.20%	2.03%	9.45%	11.58%	0.0230%
PIONEER NATURAL RESOURCES CO	PXD	21,456.19	0.11%	0.06%	18.00%	18.07%	0.0207%
QUALCOMM INC	QCOM	119,341.50	0.64%	2.37%	13.37%	15.90%	0.1015%
QEP RESOURCES INC	QEP	3,682.25	0.02%	0.39%	15.00%	15.42%	0.0030%
RYDER SYSTEM INC	R	4,854.71	0.03%	1.45%	13.20%	14.75%	0.0038%
REYNOLDS AMERICAN INC	RAI	34,942.52	0.19%	4.05%	6.85%	11.04%	0.0206%
REGENERON PHARMACEUTICALS	REGN	41,596.35	0.22%	0.00%	18.91%	18.91%	0.0421%
REGIONS FINANCIAL CORP	RF	13,503.22	0.07%	1.83%	4.45%	6.33%	0.0046%
ROBERT HALF INTL INC	RHI	7,621.80	0.04%	1.28%	16.49%	17.88%	0.0073%
RED HAT INC	RHT	11,622.45	0.06%	0.00%	16.72%	16.72%	0.0104%
TRANSOCEAN LTD	RIG	7,208.63	0.04%	14.20%	-21.00%	-8.29%	-0.0032%
RALPH LAUREN CORP	RL	15,868.46	0.08%	1.03%	12.58%	13.67%	0.0116%
ROCKWELL AUTOMATION INC	ROK	15,154.78	0.08%	2.23%	10.35%	12.69%	0.0103%
ROPER INDUSTRIES INC	ROP	15,616.56	0.08%	0.45%	12.13%	12.61%	0.0105%
ROSS STORES INC	ROST	18,935.21	0.10%	0.88%	11.28%	12.21%	0.0124%
RANGE RESOURCES CORP	RRC	10,965.56	0.06%	0.25%	29.65%	29.93%	0.0176%
REPUBLIC SERVICES INC	RSG	13,962.01	0.07%	2.71%	4.35%	7.12%	0.0053%
RAYTHEON COMPANY	RTN	32,825.77	0.18%	2.27%	8.00%	10.36%	0.0182%
STARBUCKS CORP	SBUX	60,627.27	0.32%	1.57%	18.06%	19.77%	0.0641%
SCANA CORP	SCG	8,226.57	0.04%	3.63%	6.25%	9.99%	0.0044%
SCHWAB (CHARLES) CORP	SCHW	35,973.93	0.19%	0.87%	20.98%	21.95%	0.0422%
SPECTRA ENERGY CORP	SE	24,739.78	0.13%	3.72%	8.30%	12.17%	0.0161%
SEALED AIR CORP	SEE	8,146.46	0.04%	1.35%	12.27%	13.70%	0.0060%
SHERWIN-WILLIAMS CO/THE	SHW	23,327.44	0.12%	0.90%	10.00%	10.95%	0.0137%
SIGMA-ALDRICH	SIAL	16,231.33	0.09%	0.67%	8.50%	9.20%	0.0080%
JM SMUCKER CO/THE	SJM	10,497.34	0.06%	2.45%	5.10%	7.61%	0.0043%
SCHLUMBERGER LTD	SLB	108,296.58	0.58%	1.84%	14.36%	16.33%	0.0946%
SNAP-ON INC	SNA	7,773.05	0.04%	1.35%	4.40%	5.78%	0.0024%
SANDISK CORP	SNDK	22,578.99	0.12%	1.02%	12.10%	13.18%	0.0159%
SCRIPPS NETWORKS INTER-CL A	SNI	10,729.01	0.06%	1.02%	11.80%	12.88%	0.0074%
SOUTHERN CO/THE	SO	43,280.99	0.23%	4.33%	4.10%	8.51%	0.0197%
SIMON PROPERTY GROUP INC	SPG	56,889.23	0.30%	2.85%	5.46%	8.39%	0.0255%
STAPLES INC	SPLS	8,854.86	0.05%	3.56%	2.32%	5.92%	0.0028%
STERICYCLE INC	SRCL	11,033.37	N/A	N/A	14.92%	N/A	N/A
SEMPRA ENERGY	SRE	27,054.46	0.14%	2.40%	7.65%	10.13%	0.0147%
SUNTRUST BANKS INC	STI	20,232.51	0.11%	1.80%	8.16%	10.03%	0.0109%
ST JUDE MEDICAL INC	STJ	19,284.82	0.10%	1.57%	11.61%	13.27%	0.0137%
STATE STREET CORP	STT	31,700.42	0.17%	1.53%	9.80%	11.40%	0.0193%
SEAGATE TECHNOLOGY	STX	21,640.31	0.12%	3.09%	9.00%	12.23%	0.0142%
CONSTELLATION BRANDS INC-A	STZ	18,291.27	0.10%	0.00%	16.35%	16.35%	0.0160%
STANLEY BLACK & DECKER INC	SWK	14,617.21	0.08%	2.19%	10.33%	12.64%	0.0099%
SOUTHWESTERN ENERGY CO	SWN	10,981.87	0.06%	0.00%	17.13%	17.13%	0.0101%
SAFEWAY INC	SWY	8,021.40	0.04%	2.44%	9.33%	11.89%	0.0051%
STRYKER CORP	SYK	35,198.94	0.19%	1.30%	10.43%	11.80%	0.0222%
SYMANTEC CORP	SYMC	18,143.98	0.10%	2.29%	7.65%	10.02%	0.0097%
SYSCO CORP	SYU	23,609.41	0.13%	2.93%	9.84%	12.91%	0.0163%

		[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
AT&T INC	T	181,337.52	0.97%	5.29%	5.45%	10.88%	0.1056%
MOLSON COORS BREWING CO -B	TAP	14,191.80	0.08%	1.93%	4.62%	6.60%	0.0050%
TERADATA CORP	TDC	6,862.05	0.04%	0.00%	10.01%	10.01%	0.0037%
TECO ENERGY INC	TE	4,672.72	0.02%	4.45%	5.77%	10.34%	0.0026%
INTEGRYS ENERGY GROUP INC	TEG	5,912.47	0.03%	3.68%	5.00%	8.77%	0.0028%
TE CONNECTIVITY LTD	TEL	25,868.65	0.14%	1.80%	11.20%	13.10%	0.0181%
TARGET CORP	TGT	46,275.46	0.25%	2.58%	11.21%	13.93%	0.0345%
TENET HEALTHCARE CORP	THC	4,629.00	0.02%	0.00%	14.42%	14.42%	0.0036%
TIFFANY & CO	TIF	13,811.11	0.07%	1.40%	12.49%	13.98%	0.0103%
TJX COMPANIES INC	TJX	45,401.54	0.24%	1.05%	11.62%	12.72%	0.0309%
TORCHMARK CORP	TMK	6,883.70	0.04%	0.93%	8.05%	9.02%	0.0033%
THERMO FISHER SCIENTIFIC INC	TMO	51,275.27	0.27%	0.47%	11.69%	12.18%	0.0334%
TRIPADVISOR INC	TRIP	10,156.20	0.05%	0.00%	24.41%	24.41%	0.0133%
T ROWE PRICE GROUP INC	TROW	21,459.20	0.11%	2.13%	12.36%	14.62%	0.0168%
TRAVELERS COS INC/THE	TRV	34,627.60	0.19%	2.07%	6.44%	8.58%	0.0159%
TRACTOR SUPPLY COMPANY	TSCO	10,378.93	0.06%	0.79%	16.53%	17.39%	0.0097%
TYSON FOODS INC-CL A	TSN	15,481.26	0.08%	0.99%	19.00%	20.09%	0.0166%
TESORO CORP	TSO	9,438.10	0.05%	1.48%	18.67%	20.29%	0.0102%
TOTAL SYSTEM SERVICES INC	TSS	6,134.63	0.03%	1.21%	11.80%	13.08%	0.0043%
TIME WARNER CABLE	TWC	41,558.06	0.22%	2.00%	9.16%	11.25%	0.0250%
TIME WARNER INC	TWX	70,307.07	0.38%	1.51%	11.61%	13.21%	0.0497%
TEXAS INSTRUMENTS INC	TXN	57,188.08	0.31%	2.30%	10.58%	13.00%	0.0398%
TEXTRON INC	TXT	11,765.20	0.06%	0.19%	17.08%	17.28%	0.0109%
TYCO INTERNATIONAL PLC	TYC	17,914.51	0.10%	1.80%	11.50%	13.40%	0.0128%
UNDER ARMOUR INC-CLASS A	UA	15,018.83	0.08%	0.00%	23.37%	23.37%	0.0188%
UNIVERSAL HEALTH SERVICES-B	UHS	10,297.45	0.06%	0.27%	9.41%	9.70%	0.0053%
UNITEDHEALTH GROUP INC	UNH	95,086.51	0.51%	1.42%	10.49%	11.99%	0.0610%
UNUM GROUP	UNM	8,300.61	0.04%	1.88%	9.00%	10.97%	0.0049%
UNION PACIFIC CORP	UNP	102,184.18	0.55%	1.59%	13.72%	15.42%	0.0843%
UNITED PARCEL SERVICE-CL B	UPS	99,574.89	0.53%	2.44%	10.71%	13.28%	0.0707%
URBAN OUTFITTERS INC	URBN	4,203.38	0.02%	0.00%	15.26%	15.26%	0.0034%
UNITED RENTALS INC	URI	10,447.92	0.06%	0.00%	23.71%	23.71%	0.0133%
US BANCORP	USB	78,133.56	0.42%	2.23%	8.25%	10.57%	0.0442%
UNITED TECHNOLOGIES CORP	UTX	100,136.55	0.54%	2.16%	10.77%	13.05%	0.0699%
VISA INC-CLASS A SHARES	V	161,194.08	0.86%	0.76%	17.83%	18.65%	0.1608%
VARIAN MEDICAL SYSTEMS INC	VAR	8,856.14	0.05%	0.00%	9.90%	9.90%	0.0047%
VF CORP	VFC	31,898.09	0.17%	1.50%	13.23%	14.83%	0.0253%
VIACOM INC-CLASS B	VIAB	30,527.95	0.16%	1.81%	11.59%	13.51%	0.0221%
VALERO ENERGY CORP	VLO	25,296.02	0.14%	2.16%	8.07%	10.32%	0.0140%
VULCAN MATERIALS CO	VMC	8,496.17	0.05%	0.33%	6.67%	7.00%	0.0032%
VORNADO REALTY TRUST	VNO	21,110.83	0.11%	2.60%	10.86%	13.60%	0.0154%
VERISIGN INC	VRSN	7,134.63	0.04%	0.00%	11.00%	11.00%	0.0042%
VERTEX PHARMACEUTICALS INC	VRTX	28,040.03	0.15%	0.00%	22.00%	22.00%	0.0330%
VENTAS INC	VTR	21,332.20	0.11%	4.03%	4.08%	8.18%	0.0093%
VERIZON COMMUNICATIONS INC	VZ	207,901.16	1.11%	4.25%	6.45%	10.84%	0.1205%
WALGREEN CO	WAG	64,047.91	0.34%	1.98%	14.14%	16.26%	0.0557%
WATERS CORP	WAT	9,645.08	0.05%	0.00%	9.88%	9.88%	0.0051%
WESTERN DIGITAL CORP	WDC	23,659.62	0.13%	1.55%	5.00%	6.59%	0.0083%
WISCONSIN ENERGY CORP	WEC	11,291.65	0.06%	3.12%	5.10%	8.30%	0.0050%
WELLS FARGO & CO	WFC	279,768.59	1.50%	2.50%	12.36%	15.02%	0.2248%
WHOLE FOODS MARKET INC	WFM	17,512.49	0.09%	1.09%	13.66%	14.82%	0.0139%
WHIRLPOOL CORP	WHR	14,492.57	0.08%	1.52%	23.47%	25.17%	0.0195%
WINDSTREAM HOLDINGS INC	WIN	6,024.62	0.03%	10.01%	-1.00%	8.95%	0.0029%
WELLPOINT INC	WLP	34,417.53	0.18%	1.34%	9.47%	10.88%	0.0200%
WASTE MANAGEMENT INC	WM	22,245.80	0.12%	3.08%	7.25%	10.44%	0.0124%
WILLIAMS COS INC	WMB	37,014.35	0.20%	3.99%	14.00%	18.27%	0.0362%
WAL-MART STORES INC	WMT	278,779.62	1.49%	2.21%	7.20%	9.49%	0.1415%
WESTERN UNION CO	WU	9,532.72	0.05%	2.74%	8.29%	11.15%	0.0057%
WEYERHAEUSER CO	WY	18,546.74	0.10%	2.88%	4.00%	6.93%	0.0069%
WYNDHAM WORLDWIDE CORP	WYN	10,154.39	0.05%	1.70%	10.00%	11.78%	0.0064%
WYNN RESORTS LTD	WYNN	17,656.15	0.09%	2.94%	13.95%	17.10%	0.0161%
CIMAREX ENERGY CO	XEC	8,958.68	0.05%	0.59%	12.85%	13.48%	0.0065%
XCEL ENERGY INC	XEL	17,375.37	0.09%	3.47%	5.25%	8.81%	0.0082%
XL GROUP PLC	XL	9,127.36	0.05%	1.77%	1.12%	2.89%	0.0014%

		[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
XILINX INC	XLNX	11,940.16	0.06%	2.51%	8.66%	11.28%	0.0072%
EXXON MOBIL CORP	XOM	388,645.04	2.08%	2.95%	13.28%	16.42%	0.3413%
DENTSPLY INTERNATIONAL INC	XRAY	7,768.57	0.04%	0.48%	10.38%	10.89%	0.0045%
XEROX CORP	XRX	15,799.13	0.08%	1.86%	8.65%	10.59%	0.0089%
XYLEM INC	XYL	6,942.15	0.04%	1.33%	11.37%	12.78%	0.0047%
YAHOO! INC	YHOO	47,414.94	0.25%	0.00%	1.94%	1.94%	0.0049%
YUM! BRANDS INC	YUM	33,901.32	0.18%	1.95%	12.26%	14.33%	0.0260%
ZIONS BANCORPORATION	ZION	5,531.93	0.03%	0.59%	10.00%	10.62%	0.0031%
ZIMMER HOLDINGS INC	ZMH	18,928.68	0.10%	0.75%	9.92%	10.70%	0.0108%
ZOETIS INC	ZTS	22,288.90	0.12%	0.65%	11.88%	12.57%	0.0150%
Total Market Capitalization: 18,696,014.46							13.64%

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

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

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

[1]	[2]	[3]
S&P 500 Est. Required Market Return	Current 30-Year Treasury (30-day avg)	Implied Market Risk Premium
13.62%	3.03%	10.58%

	[4]	[5]	[6]	[7]	[8]	[9]	
Company	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result	
AGILENT TECHNOLOGIES INC	A	14,254.35	0.08%	0.94%	-1.50%	-0.57%	0.00%
ALCOA INC	AA	20,381.85	0.12%	0.68%	17.00%	17.74%	0.02%
APPLE INC	AAPL	697,505.42	4.01%	1.58%	12.50%	14.18%	0.57%
ABBVIE INC	ABBV	110,266.88	N/A	2.85%	N/A	N/A	N/A
AMERISOURCEBERGEN CORP	ABC	19,911.91	0.11%	1.29%	14.00%	15.38%	0.02%
ABBOTT LABORATORIES	ABT	67,022.76	0.39%	1.99%	-2.00%	-0.03%	0.00%
ACE LTD	ACE	N/A	N/A	0.00%	N/A	N/A	N/A
ACCENTURE PLC-CL A	ACN	N/A	N/A	0.00%	N/A	N/A	N/A
ACTAVIS PLC	ACT	71,728.16	0.41%	0.00%	24.50%	24.50%	0.10%
ADOBE SYSTEMS INC	ADBE	36,747.09	0.21%	0.00%	12.00%	12.00%	0.03%
ANALOG DEVICES INC	ADI	17,168.60	0.10%	2.71%	11.00%	13.86%	0.01%
ARCHER-DANIELS-MIDLAND CO	ADM	33,914.75	0.20%	1.81%	6.50%	8.36%	0.02%
AUTOMATIC DATA PROCESSING	ADP	41,283.36	0.24%	2.31%	7.50%	9.90%	0.02%
ALLIANCE DATA SYSTEMS CORP	ADS	16,984.11	0.10%	0.00%	16.00%	16.00%	0.02%
AUTODESK INC	ADSK	14,086.40	0.08%	0.00%	8.00%	8.00%	0.01%
ADT CORP/THE	ADT	6,097.97	N/A	2.23%	N/A	N/A	N/A
AMEREN CORPORATION	AEE	10,459.99	0.06%	3.85%	2.50%	6.40%	0.00%
AMERICAN ELECTRIC POWER	AEP	28,155.76	0.16%	3.74%	4.50%	8.33%	0.01%
AES CORP	AES	9,889.95	0.06%	1.45%	10.50%	12.02%	0.01%
AETNA INC	AET	30,682.31	0.18%	1.15%	10.50%	11.71%	0.02%
AFLAC INC	AFL	26,913.56	0.15%	2.61%	7.50%	10.21%	0.02%
ALLERGAN INC	AGN	63,717.62	0.37%	0.09%	13.50%	13.60%	0.05%
AMERICAN INTERNATIONAL GROUP	AIG	76,715.18	0.44%	0.92%	9.50%	10.46%	0.05%
APARTMENT INVT & MGMT CO -A	AIV	5,446.14	N/A	2.78%	N/A	N/A	N/A
ASSURANT INC	AIZ	4,748.54	0.03%	1.60%	7.50%	9.16%	0.00%
AKAMAI TECHNOLOGIES INC	AKAM	11,500.19	0.07%	0.00%	15.00%	15.00%	0.01%
ALLSTATE CORP	ALL	28,584.36	0.16%	1.66%	16.00%	17.79%	0.03%
ALLEGION PLC	ALLE	N/A	N/A	0.00%	N/A	N/A	N/A
ALTERA CORP	ALTR	11,467.22	0.07%	1.93%	3.00%	4.96%	0.00%
ALEXION PHARMACEUTICALS INC	ALXN	38,646.14	0.22%	0.00%	31.50%	31.50%	0.07%
APPLIED MATERIALS INC	AMAT	29,302.38	0.17%	1.68%	17.00%	18.82%	0.03%
AMETEK INC	AME	12,532.75	0.07%	0.70%	10.50%	11.23%	0.01%
AFFILIATED MANAGERS GROUP	AMG	11,314.11	0.07%	0.00%	13.50%	13.50%	0.01%
AMGEN INC	AMGN	125,746.36	0.72%	1.48%	8.50%	10.04%	0.07%
AMERIPRISE FINANCIAL INC	AMP	24,315.78	0.14%	1.76%	13.50%	15.37%	0.02%
AMERICAN TOWER CORP	AMT	41,632.58	0.24%	1.38%	21.50%	23.02%	0.06%
AMAZON.COM INC	AMZN	156,792.35	0.90%	0.00%	45.00%	45.00%	0.41%
AUTONATION INC	AN	6,725.28	0.04%	0.00%	16.00%	16.00%	0.01%
AON PLC	AON	26,372.32	0.15%	1.09%	15.50%	16.67%	0.03%
APACHE CORP	APA	24,128.73	0.14%	1.38%	8.00%	9.44%	0.01%
ANADARKO PETROLEUM CORP	APC	40,085.52	0.23%	1.22%	74.50%	76.18%	0.18%
AIR PRODUCTS & CHEMICALS INC	APD	30,738.05	0.18%	2.12%	9.00%	11.22%	0.02%
AMPHENOL CORP-CL A	APH	16,596.61	0.10%	0.94%	8.00%	8.98%	0.01%
AIRGAS INC	ARG	8,637.79	0.05%	1.87%	12.00%	13.99%	0.01%
ALLEGHENY TECHNOLOGIES INC	ATI	3,662.20	0.02%	2.05%	17.50%	19.73%	0.00%
AVALONBAY COMMUNITIES INC	AVB	21,225.57	0.12%	2.89%	129.00%	133.76%	0.16%
AVAGO TECHNOLOGIES LTD	AVGO	N/A	N/A	0.00%	N/A	N/A	N/A
AVON PRODUCTS INC	AVP	4,250.94	0.02%	2.47%	36.50%	39.42%	0.01%
AVERY DENNISON CORP	AVY	4,510.41	0.03%	2.85%	10.50%	13.50%	0.00%
AMERICAN EXPRESS CO	AXP	95,624.85	0.55%	1.14%	10.00%	11.19%	0.06%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
AUTOZONE INC	AZO	18,510.41	0.11%	0.00%	15.00%	15.00%	0.02%
BOEING CO/THE	BA	95,789.27	0.55%	2.17%	11.00%	13.29%	0.07%
BANK OF AMERICA CORP	BAC	179,200.31	1.03%	1.17%	31.00%	32.35%	0.33%
BAXTER INTERNATIONAL INC	BAX	39,564.39	0.23%	2.87%	7.50%	10.48%	0.02%
BED BATH & BEYOND INC	BBBY	13,590.99	0.08%	0.00%	10.50%	10.50%	0.01%
BB&T CORP	BBT	27,076.00	0.16%	2.53%	11.50%	14.18%	0.02%
BEST BUY CO INC	BBY	13,778.37	0.08%	1.96%	2.50%	4.49%	0.00%
CR BARD INC	BCR	12,534.35	0.07%	0.53%	11.00%	11.55%	0.01%
BECTON DICKINSON AND CO	BDX	26,940.13	0.16%	1.70%	8.50%	10.27%	0.02%
FRANKLIN RESOURCES INC	BEN	35,388.07	0.20%	0.84%	9.00%	9.88%	0.02%
BROWN-FORMAN CORP-CLASS B	BF/B	N/A	N/A	0.00%	N/A	N/A	N/A
BAKER HUGHES INC	BHI	24,658.14	0.14%	1.09%	13.00%	14.16%	0.02%
BIOGEN IDEC INC	BIIB	72,662.53	0.42%	0.00%	14.50%	14.50%	0.06%
BANK OF NEW YORK MELLON CORP	BK	45,062.17	0.26%	1.69%	10.00%	11.78%	0.03%
BLACKROCK INC	BLK	59,325.04	0.34%	2.16%	9.00%	11.26%	0.04%
BALL CORP	BLL	9,183.36	0.05%	0.78%	12.00%	12.83%	0.01%
BEMIS COMPANY	BMS	3,989.25	0.02%	2.72%	8.00%	10.83%	0.00%
BRISTOL-MYERS SQUIBB CO	BMJ	97,950.72	0.56%	2.45%	8.50%	11.05%	0.06%
BROADCOM CORP-CL A	BRM	25,532.96	0.15%	1.11%	2.50%	3.63%	0.01%
BERKSHIRE HATHAWAY INC-CL B	BRK/B	N/A	N/A	0.00%	N/A	N/A	N/A
BOSTON SCIENTIFIC CORP	BSX	17,071.93	0.10%	0.00%	15.00%	15.00%	0.01%
BORGWARNER INC	BWA	12,860.27	0.07%	0.91%	14.00%	14.98%	0.01%
BOSTON PROPERTIES INC	BXP	19,847.88	N/A	2.01%	N/A	N/A	N/A
CITIGROUP INC	C	163,501.47	0.94%	0.07%	14.00%	14.08%	0.13%
CA INC	CA	13,858.82	0.08%	3.24%	5.00%	8.32%	0.01%
CONAGRA FOODS INC	CAG	15,514.72	0.09%	2.79%	8.00%	10.90%	0.01%
CARDINAL HEALTH INC	CAH	27,201.77	0.16%	1.68%	12.00%	13.78%	0.02%
CAMERON INTERNATIONAL CORP	CAM	10,125.03	0.06%	0.00%	16.00%	16.00%	0.01%
CATERPILLAR INC	CAT	60,903.14	0.35%	2.65%	4.00%	6.70%	0.02%
CHUBB CORP	CB	24,300.63	0.14%	1.95%	8.50%	10.53%	0.01%
CBRE GROUP INC - A	CBG	11,230.93	0.06%	0.00%	12.00%	12.00%	0.01%
CBS CORP-CLASS B NON VOTING	CBS	26,365.67	0.15%	1.11%	13.00%	14.18%	0.02%
COCA-COLA ENTERPRISES	CCE	10,621.79	0.06%	2.28%	10.50%	12.90%	0.01%
CROWN CASTLE INTL CORP	CCI	27,740.26	0.16%	3.98%	27.50%	32.02%	0.05%
CARNIVAL CORP	CCL	N/A	N/A	0.00%	N/A	N/A	N/A
CELGENE CORP	CELG	90,804.66	0.52%	0.00%	14.00%	14.00%	0.07%
CERNER CORP	CERN	21,990.80	0.13%	0.00%	15.00%	15.00%	0.02%
CF INDUSTRIES HOLDINGS INC	CF	13,336.44	0.08%	2.21%	4.50%	6.76%	0.01%
CAREFUSION CORP	CFN	12,065.83	0.07%	0.00%	11.00%	11.00%	0.01%
CHESAPEAKE ENERGY CORP	CHK	13,475.15	0.08%	1.52%	13.50%	15.12%	0.01%
C.H. ROBINSON WORLDWIDE INC	CHRW	10,787.06	0.06%	1.91%	6.50%	8.47%	0.01%
CIGNA CORP	CI	26,913.86	0.15%	0.04%	9.00%	9.04%	0.01%
CINCINNATI FINANCIAL CORP	CINF	8,329.82	0.05%	3.46%	12.50%	16.18%	0.01%
COLGATE-PALMOLIVE CO	CL	63,424.19	0.37%	2.10%	10.50%	12.71%	0.05%
CLOROX COMPANY	CLX	13,149.83	0.08%	2.96%	8.50%	11.59%	0.01%
COMERICA INC	CMA	8,375.21	0.05%	1.65%	11.00%	12.74%	0.01%
COMCAST CORP-CLASS A	CMCSA	122,657.05	0.71%	1.58%	12.00%	13.68%	0.10%
CME GROUP INC	CME	28,509.97	0.16%	2.25%	8.50%	10.84%	0.02%
CHIPOTLE MEXICAN GRILL INC	CMG	20,580.85	0.12%	0.00%	15.50%	15.50%	0.02%
CUMMINS INC	CMI	26,603.61	0.15%	2.10%	9.00%	11.19%	0.02%
CMS ENERGY CORP	CMS	9,140.53	0.05%	3.30%	6.50%	9.91%	0.01%
CENTERPOINT ENERGY INC	CNP	10,289.32	0.06%	3.91%	2.50%	6.46%	0.00%
CONSOL ENERGY INC	CNX	9,006.94	0.05%	0.62%	9.00%	9.65%	0.01%
CAPITAL ONE FINANCIAL CORP	COF	46,256.79	0.27%	1.45%	4.00%	5.48%	0.01%
CABOT OIL & GAS CORP	COG	13,646.18	0.08%	0.24%	31.00%	31.28%	0.02%
COACH INC	COH	10,229.90	0.06%	3.68%	0.50%	4.19%	0.00%
ROCKWELL COLLINS INC	COL	11,370.87	0.07%	1.41%	7.00%	8.46%	0.01%
CONOCOPHILLIPS	COP	81,326.42	0.47%	4.12%	3.50%	7.70%	0.04%
COSTCO WHOLESALE CORP	COST	62,214.74	0.36%	1.02%	10.50%	11.57%	0.04%
COVIDIEN PLC	COV	N/A	N/A	0.00%	N/A	N/A	N/A
CAMPBELL SOUP CO	CPB	14,231.19	0.08%	2.81%	3.00%	5.85%	0.00%
SALESFORCE.COM INC	CRM	37,777.97	N/A	0.00%	N/A	N/A	N/A
COMPUTER SCIENCES CORP	CSC	8,904.32	0.05%	1.45%	7.00%	8.50%	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
CISCO SYSTEMS INC	CSCO	141,339.57	0.81%	2.77%	5.50%	8.35%	0.07%
CSX CORP	CSX	36,322.04	0.21%	1.69%	9.50%	11.27%	0.02%
CINTAS CORP	CTAS	8,557.01	0.05%	1.16%	9.50%	10.72%	0.01%
CENTURYLINK INC	CTL	23,267.64	0.13%	5.32%	6.50%	12.00%	0.02%
COGNIZANT TECH SOLUTIONS-A	CTSH	32,875.48	0.19%	0.00%	19.50%	19.50%	0.04%
CITRIX SYSTEMS INC	CTXS	10,673.99	0.06%	0.00%	12.50%	12.50%	0.01%
CABLEVISION SYSTEMS-NY GRP-A	CVC	5,560.16	0.03%	2.97%	19.00%	22.25%	0.01%
CVS HEALTH CORP	CVS	104,733.55	0.60%	1.21%	11.00%	12.28%	0.07%
CHEVRON CORP	CVX	205,810.46	1.18%	3.72%	2.50%	6.26%	0.07%
DOMINION RESOURCES INC/VA	D	42,362.74	0.24%	3.31%	5.50%	8.90%	0.02%
DELTA AIR LINES INC	DAL	39,060.04	0.22%	0.81%	16.00%	16.88%	0.04%
DU PONT (E.I.) DE NEMOURS	DD	64,684.62	0.37%	2.63%	8.50%	11.24%	0.04%
DEERE & CO	DE	31,046.34	0.18%	2.76%	2.00%	4.79%	0.01%
DISCOVER FINANCIAL SERVICES	DFS	29,725.61	0.17%	1.48%	8.50%	10.04%	0.02%
DOLLAR GENERAL CORP	DG	20,248.72	0.12%	0.00%	16.00%	16.00%	0.02%
QUEST DIAGNOSTICS INC	DGX	9,439.52	0.05%	2.05%	6.50%	8.62%	0.00%
DR HORTON INC	DHI	9,293.32	0.05%	0.99%	25.00%	26.11%	0.01%
DANAHER CORP	DHR	58,716.94	0.34%	0.48%	12.00%	12.51%	0.04%
WALT DISNEY CO/THE	DIS	156,870.22	0.90%	0.94%	13.50%	14.50%	0.13%
DISCOVERY COMMUNICATIONS-A	DISCA	5,182.34	0.03%	0.00%	15.00%	15.00%	0.00%
DISCOVERY COMMUNICATIONS-C	DISCK	N/A	N/A	0.00%	N/A	N/A	N/A
DELPHI AUTOMOTIVE PLC	DLPH	21,598.96	0.12%	1.39%	12.00%	13.48%	0.02%
DOLLAR TREE INC	DLTR	14,058.51	0.08%	0.00%	15.50%	15.50%	0.01%
DUN & BRADSTREET CORP	DNB	4,558.77	0.03%	1.39%	7.50%	8.94%	0.00%
DENBURY RESOURCES INC	DNR	2,912.17	0.02%	2.57%	11.50%	14.21%	0.00%
DIAMOND OFFSHORE DRILLING	DO	4,028.04	0.02%	1.55%	6.50%	8.10%	0.00%
DOVER CORP	DOV	12,731.22	0.07%	1.97%	7.00%	9.04%	0.01%
DOW CHEMICAL CO/THE	DOW	57,360.56	0.33%	3.25%	14.50%	17.98%	0.06%
DR PEPPER SNAPPLE GROUP INC	DPS	14,386.27	0.08%	2.25%	7.50%	9.83%	0.01%
DARDEN RESTAURANTS INC	DRI	7,559.55	0.04%	3.94%	9.00%	13.12%	0.01%
DTE ENERGY COMPANY	DTE	14,417.69	0.08%	3.42%	5.00%	8.51%	0.01%
DIRECTV	DTV	44,051.21	0.25%	0.00%	14.50%	14.50%	0.04%
DUKE ENERGY CORP	DUK	57,219.84	0.33%	3.99%	5.00%	9.09%	0.03%
DAVITA HEALTHCARE PARTNERS I	DVA	16,446.30	0.09%	0.00%	11.00%	11.00%	0.01%
DEVON ENERGY CORP	DVN	24,124.63	0.14%	1.50%	7.50%	9.06%	0.01%
ELECTRONIC ARTS INC	EA	13,659.42	0.08%	0.00%	15.50%	15.50%	0.01%
EBAY INC	EBAY	68,181.10	0.39%	0.00%	14.50%	14.50%	0.06%
ECOLAB INC	ECL	32,697.64	0.19%	0.97%	11.00%	12.02%	0.02%
CONSOLIDATED EDISON INC	ED	18,495.88	0.11%	4.04%	2.00%	6.08%	0.01%
EQUIFAX INC	EFX	9,592.70	0.06%	1.26%	9.50%	10.82%	0.01%
EDISON INTERNATIONAL	EIX	20,708.55	0.12%	2.27%	2.50%	4.80%	0.01%
ESTEE LAUDER COMPANIES-CL A	EL	28,144.58	0.16%	1.31%	14.00%	15.40%	0.02%
EMC CORP/MA	EMC	61,759.49	0.36%	1.53%	9.00%	10.60%	0.04%
EASTMAN CHEMICAL CO	EMN	12,315.86	0.07%	1.61%	13.00%	14.72%	0.01%
EMERSON ELECTRIC CO	EMR	44,219.23	0.25%	2.88%	7.00%	9.98%	0.03%
EOG RESOURCES INC	EOG	47,523.34	0.27%	0.71%	19.00%	19.78%	0.05%
EQUITY RESIDENTIAL	EQR	25,669.79	N/A	2.82%	N/A	N/A	N/A
EQT CORP	EQT	13,784.02	0.08%	0.13%	17.00%	17.14%	0.01%
EXPRESS SCRIPTS HOLDING CO	ESRX	61,024.62	0.35%	0.00%	12.50%	12.50%	0.04%
ESSEX PROPERTY TRUST INC	ESS	12,942.50	N/A	2.57%	N/A	N/A	N/A
ENSCO PLC-CL A	ESV	7,917.92	0.05%	8.08%	17.00%	25.76%	0.01%
E*TRADE FINANCIAL CORP	ETFC	6,595.76	0.04%	0.00%	113.50%	113.50%	0.04%
EATON CORP PLC	ETN	32,192.12	0.19%	2.83%	9.00%	11.96%	0.02%
ENERGY CORP	ETR	15,142.36	0.09%	4.04%	-2.50%	1.49%	0.00%
EDWARDS LIFESCIENCES CORP	EW	13,872.39	0.08%	0.00%	12.50%	12.50%	0.01%
EXELON CORP	EXC	31,086.85	0.18%	3.47%	3.50%	7.03%	0.01%
EXPEDITORS INTL WASH INC	EXPD	9,037.71	0.05%	1.42%	10.00%	11.49%	0.01%
EXPEDIA INC	EXPE	11,023.60	0.06%	0.84%	7.50%	8.37%	0.01%
FORD MOTOR CO	F	60,539.85	0.35%	3.20%	8.50%	11.84%	0.04%
FASTENAL CO	FAST	13,399.13	0.08%	2.21%	12.00%	14.34%	0.01%
FACEBOOK INC-A	FB	216,615.79	N/A	0.00%	N/A	N/A	N/A
FREEMPORT-MCMORAN INC	FCX	27,900.32	0.16%	4.26%	6.00%	10.39%	0.02%
FAMILY DOLLAR STORES	FDO	9,017.08	0.05%	1.57%	4.50%	6.10%	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
FEDEX CORP	FDX	50,468.77	0.29%	0.46%	15.50%	15.99%	0.05%
FIRSTENERGY CORP	FE	15,518.85	0.09%	3.95%	4.50%	8.54%	0.01%
F5 NETWORKS INC	FFIV	9,532.03	0.05%	0.00%	12.00%	12.00%	0.01%
FIDELITY NATIONAL INFORMATIO	FIS	17,362.72	0.10%	1.58%	10.00%	11.66%	0.01%
FISERV INC	FISV	17,441.13	0.10%	0.00%	10.00%	10.00%	0.01%
FIFTH THIRD BANCORP	FITB	16,579.02	0.10%	2.56%	10.00%	12.69%	0.01%
FLIR SYSTEMS INC	FLIR	4,470.50	0.03%	1.26%	11.00%	12.33%	0.00%
FLUOR CORP	FLR	9,684.14	0.06%	1.26%	7.00%	8.30%	0.00%
FLOWERVE CORP	FLS	8,024.45	0.05%	0.98%	12.00%	13.04%	0.01%
FMC CORP	FMC	7,249.72	0.04%	1.08%	12.00%	13.14%	0.01%
FOSSIL GROUP INC	FOSL	5,707.10	0.03%	0.00%	13.00%	13.00%	0.00%
TWENTY-FIRST CENTURY FOX-A	FOXA	49,959.75	0.29%	0.69%	13.50%	14.23%	0.04%
FIRST SOLAR INC	FSLR	4,890.30	0.03%	0.00%	-2.00%	-2.00%	0.00%
FMC TECHNOLOGIES INC	FTI	11,170.82	0.06%	0.00%	20.50%	20.50%	0.01%
FRONTIER COMMUNICATIONS CORP	FTR	7,064.67	0.04%	5.67%	13.50%	19.55%	0.01%
AGL RESOURCES INC	GAS	6,254.86	0.04%	3.76%	10.50%	14.46%	0.01%
GANNETT CO	GCI	7,350.80	0.04%	2.44%	6.50%	9.02%	0.00%
GENERAL DYNAMICS CORP	GD	48,170.85	0.28%	1.72%	3.00%	4.74%	0.01%
GENERAL ELECTRIC CO	GE	266,017.67	1.53%	3.28%	10.50%	13.95%	0.21%
GENERAL GROWTH PROPERTIES	GGP	23,658.70	N/A	2.53%	N/A	N/A	N/A
GILEAD SCIENCES INC	GILD	151,349.17	0.87%	0.00%	13.00%	13.00%	0.11%
GENERAL MILLS INC	GIS	31,847.71	0.18%	3.16%	7.00%	10.27%	0.02%
CORNING INC	GLW	26,944.44	0.16%	1.90%	6.50%	8.46%	0.01%
GENERAL MOTORS CO	GM	53,711.85	0.31%	3.74%	11.00%	14.95%	0.05%
KEURIG GREEN MOUNTAIN INC	GMCR	23,028.10	0.13%	0.81%	18.00%	18.88%	0.03%
GAMESTOP CORP-CLASS A	GME	4,259.94	0.02%	3.55%	11.50%	15.25%	0.00%
GENWORTH FINANCIAL INC-CL A	GNW	4,514.64	0.03%	0.00%	20.00%	20.00%	0.01%
GOOGLE INC-CL C	GOOG	183,864.05	1.06%	0.00%	14.50%	14.50%	0.15%
GENUINE PARTS CO	GPC	15,710.64	0.09%	2.26%	9.00%	11.36%	0.01%
GAP INC/THE	GPS	16,790.40	0.10%	2.24%	13.50%	15.89%	0.02%
GARMIN LTD	GRMN	10,957.31	0.06%	3.36%	1.50%	4.89%	0.00%
GOLDMAN SACHS GROUP INC	GS	82,061.22	0.47%	1.27%	13.00%	14.36%	0.07%
GOODYEAR TIRE & RUBBER CO	GT	7,525.77	0.04%	0.89%	11.50%	12.44%	0.01%
WW GRAINGER INC	GWV	16,751.20	0.10%	1.75%	12.50%	14.36%	0.01%
HALLIBURTON CO	HAL	35,762.81	0.21%	1.52%	11.50%	13.11%	0.03%
HARMAN INTERNATIONAL	HAR	7,436.04	0.04%	1.21%	25.00%	26.37%	0.01%
HASBRO INC	HAS	7,440.37	0.04%	2.96%	7.00%	10.06%	0.00%
HUNTINGTON BANCSHARES INC	HBAN	8,234.13	0.05%	2.34%	6.00%	8.41%	0.00%
HUDSON CITY BANCORP INC	HCBK	5,176.61	N/A	1.63%	N/A	N/A	N/A
HEALTH CARE REIT INC	HCN	24,136.47	0.14%	4.36%	94.50%	100.92%	0.14%
HCP INC	HCP	20,574.98	N/A	4.90%	N/A	N/A	N/A
HOME DEPOT INC	HD	130,992.00	0.75%	1.92%	14.50%	16.56%	0.12%
HESS CORP	HES	21,803.81	N/A	1.24%	N/A	N/A	N/A
HARTFORD FINANCIAL SVCS GRP	HIG	17,820.17	0.10%	1.75%	11.00%	12.85%	0.01%
HARLEY-DAVIDSON INC	HOG	14,930.19	0.09%	1.61%	16.00%	17.74%	0.02%
HONEYWELL INTERNATIONAL INC	HON	77,552.99	0.45%	2.09%	9.50%	11.69%	0.05%
STARWOOD HOTELS & RESORTS	HOT	14,107.43	0.08%	1.80%	14.00%	15.92%	0.01%
HELMERICH & PAYNE	HP	7,529.20	0.04%	3.54%	9.50%	13.21%	0.01%
HEWLETT-PACKARD CO	HPQ	72,896.70	N/A	1.63%	N/A	N/A	N/A
H&R BLOCK INC	HRB	9,253.96	0.05%	2.39%	9.00%	11.50%	0.01%
HORMEL FOODS CORP	HRL	13,984.30	0.08%	1.90%	11.50%	13.51%	0.01%
HARRIS CORP	HRS	7,496.11	0.04%	2.63%	3.00%	5.67%	0.00%
HOSPIRA INC	HSP	10,091.21	0.06%	0.00%	7.00%	7.00%	0.00%
HOST HOTELS & RESORTS INC	HST	17,600.09	N/A	3.45%	N/A	N/A	N/A
HERSHEY CO/THE	HSY	16,069.87	0.09%	2.17%	12.00%	14.30%	0.01%
HUMANA INC	HUM	21,155.63	0.12%	0.82%	7.50%	8.35%	0.01%
INTL BUSINESS MACHINES CORP	IBM	160,493.16	0.92%	2.72%	7.50%	10.32%	0.10%
INTERCONTINENTAL EXCHANGE IN	ICE	25,470.65	0.15%	1.18%	18.50%	19.79%	0.03%
INTL FLAVORS & FRAGRANCES	IFF	8,191.94	0.05%	1.88%	7.50%	9.45%	0.00%
INTEL CORP	INTC	180,103.75	1.04%	2.44%	6.00%	8.51%	0.09%
INTUIT INC	INTU	26,802.23	0.15%	1.08%	11.00%	12.14%	0.02%
INTERNATIONAL PAPER CO	IP	22,798.91	0.13%	3.00%	12.00%	15.18%	0.02%
INTERPUBLIC GROUP OF COS INC	IPG	8,485.87	0.05%	1.87%	13.50%	15.50%	0.01%

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Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
INGERSOLL-RAND PLC	IR	16,740.66	0.10%	1.58%	12.50%	14.17%	0.01%
IRON MOUNTAIN INC	IRM	7,362.69	0.04%	5.06%	6.50%	11.72%	0.00%
INTUITIVE SURGICAL INC	ISRG	18,770.20	0.11%	0.00%	6.50%	6.50%	0.01%
ILLINOIS TOOL WORKS	ITW	37,111.36	0.21%	2.03%	10.50%	12.64%	0.03%
INVESCO LTD	IVZ	17,388.22	0.10%	2.47%	17.00%	19.68%	0.02%
JOHNSON CONTROLS INC	JCI	33,309.45	0.19%	2.09%	12.00%	14.21%	0.03%
JACOBS ENGINEERING GROUP INC	JEC	6,064.19	0.03%	0.00%	12.00%	12.00%	0.00%
JOHNSON & JOHNSON	JNJ	303,003.66	1.74%	2.61%	6.50%	9.20%	0.16%
JUNIPER NETWORKS INC	JNPR	9,585.73	0.06%	1.80%	16.50%	18.45%	0.01%
JOY GLOBAL INC	JOY	4,814.55	0.03%	1.52%	2.00%	3.53%	0.00%
JPMORGAN CHASE & CO	JPM	224,889.45	1.29%	2.65%	8.00%	10.76%	0.14%
NORDSTROM INC	JWN	14,707.78	0.08%	1.75%	10.00%	11.84%	0.01%
KELLOGG CO	K	23,521.00	0.14%	3.02%	7.50%	10.63%	0.01%
KEYCORP	KEY	11,695.39	0.07%	1.91%	8.50%	10.49%	0.01%
KIMCO REALTY CORP	KIM	10,470.77	N/A	3.78%	N/A	N/A	N/A
KLA-TENCOR CORP	KLAC	11,421.28	0.07%	2.97%	10.00%	13.12%	0.01%
KIMBERLY-CLARK CORP	KMB	43,424.53	0.25%	2.94%	8.50%	11.57%	0.03%
KINDER MORGAN INC	KMI	42,517.31	0.24%	4.16%	16.00%	20.49%	0.05%
CARMAX INC	KMX	12,273.21	0.07%	0.00%	9.50%	9.50%	0.01%
COCA-COLA CO/THE	KO	196,360.47	1.13%	2.76%	8.00%	10.87%	0.12%
MICHAEL KORS HOLDINGS LTD	KORS	N/A	N/A	0.00%	N/A	N/A	N/A
KROGER CO	KR	29,386.89	0.17%	1.25%	10.50%	11.82%	0.02%
KRAFT FOODS GROUP INC	KRFT	35,429.54	N/A	3.71%	N/A	N/A	N/A
KOHL'S CORP	KSS	12,202.31	0.07%	2.66%	7.00%	9.75%	0.01%
KANSAS CITY SOUTHERN	KSU	13,126.22	0.08%	0.89%	14.00%	14.96%	0.01%
LOEWS CORP	L	15,579.36	0.09%	0.59%	13.00%	13.63%	0.01%
L BRANDS INC	LB	23,651.20	0.14%	1.70%	9.50%	11.28%	0.02%
LEGGETT & PLATT INC	LEG	5,792.64	0.03%	2.95%	12.50%	15.63%	0.01%
LENNAR CORP-A	LEN	8,217.02	0.05%	0.34%	27.00%	27.39%	0.01%
LABORATORY CRP OF AMER HLDGS	LH	8,842.08	0.05%	0.00%	5.00%	5.00%	0.00%
L-3 COMMUNICATIONS HOLDINGS	LLL	10,607.57	0.06%	1.93%	4.00%	5.97%	0.00%
LINEAR TECHNOLOGY CORP	LLTC	10,979.63	0.06%	2.37%	10.50%	13.00%	0.01%
ELI LILLY & CO	LLY	75,846.85	0.44%	2.91%	-2.50%	0.37%	0.00%
LEGG MASON INC	LM	6,475.74	0.04%	1.13%	14.50%	15.71%	0.01%
LOCKHEED MARTIN CORP	LMT	60,518.59	0.35%	3.17%	7.50%	10.79%	0.04%
LINCOLN NATIONAL CORP	LNC	14,711.91	0.08%	1.39%	8.00%	9.45%	0.01%
LORILLARD INC	LO	22,731.66	0.13%	3.91%	12.00%	16.15%	0.02%
LOWE'S COS INC	LOW	62,170.42	0.36%	1.46%	15.00%	16.57%	0.06%
LAM RESEARCH CORP	LRCX	13,136.45	0.08%	0.88%	24.00%	24.98%	0.02%
LEUCADIA NATIONAL CORP	LUK	8,521.76	0.05%	1.05%	4.50%	5.58%	0.00%
SOUTHWEST AIRLINES CO	LUV	28,385.07	0.16%	0.61%	30.00%	30.70%	0.05%
LEVEL 3 COMMUNICATIONS INC	LVLT	16,798.05	N/A	0.00%	N/A	N/A	N/A
LYONDELLBASELL INDU-CL A	LYB	N/A	N/A	0.00%	N/A	N/A	N/A
MACY'S INC	M	22,921.47	0.13%	1.97%	13.50%	15.60%	0.02%
MASTERCARD INC-CLASS A	MA	100,632.71	0.58%	0.51%	15.00%	15.55%	0.09%
MACERICH CO/THE	MAC	11,127.82	N/A	3.29%	N/A	N/A	N/A
MARRIOTT INTERNATIONAL -CL A	MAR	22,326.01	0.13%	1.03%	14.00%	15.11%	0.02%
MASCO CORP	MAS	8,621.49	0.05%	1.49%	33.50%	35.24%	0.02%
MATTEL INC	MAT	10,689.99	0.06%	4.92%	9.50%	14.66%	0.01%
MCDONALD'S CORP	MCD	94,215.88	0.54%	3.53%	7.00%	10.66%	0.06%
MICROCHIP TECHNOLOGY INC	MCHP	9,073.61	0.05%	3.17%	9.00%	12.31%	0.01%
MCKESSON CORP	MCK	48,871.45	0.28%	0.46%	15.00%	15.50%	0.04%
MOODY'S CORP	MCO	21,070.69	0.12%	1.12%	13.50%	14.69%	0.02%
MONDELEZ INTERNATIONAL INC-A	MDLZ	65,852.98	0.38%	1.54%	4.50%	6.07%	0.02%
MEDTRONIC INC	MDT	72,711.50	0.42%	1.66%	6.50%	8.21%	0.03%
METLIFE INC	MET	63,175.30	0.36%	2.51%	7.50%	10.10%	0.04%
MCGRAW HILL FINANCIAL INC	MHFI	25,374.39	N/A	1.29%	N/A	N/A	N/A
MOHAWK INDUSTRIES INC	MHK	11,196.25	0.06%	0.00%	15.50%	15.50%	0.01%
MEAD JOHNSON NUTRITION CO	MJN	20,978.80	0.12%	1.45%	12.00%	13.54%	0.02%
MCCORMICK & CO-NON VTG SHRS	MKC	8,704.79	0.05%	2.20%	8.50%	10.79%	0.01%
MARTIN MARIETTA MATERIALS	MLM	8,075.09	0.05%	1.28%	20.50%	21.91%	0.01%
MARSH & MCLENNAN COS	MMC	30,609.47	0.18%	1.98%	13.00%	15.11%	0.03%
3M CO	MMM	102,588.71	0.59%	2.16%	7.50%	9.74%	0.06%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
MALLINCKRODT PLC	MNK	10,723.25	N/A	0.00%	N/A	N/A	N/A
MONSTER BEVERAGE CORP	MNST	18,800.60	0.11%	0.00%	12.50%	12.50%	0.01%
ALTRIA GROUP INC	MO	99,337.38	0.57%	4.18%	11.00%	15.41%	0.09%
MONSANTO CO	MON	58,045.19	0.33%	1.62%	12.50%	14.22%	0.05%
MOSAIC CO/THE	MOS	16,995.18	0.10%	2.19%	6.00%	8.26%	0.01%
MARATHON PETROLEUM CORP	MPC	25,242.59	0.15%	2.09%	12.50%	14.72%	0.02%
MERCK & CO. INC.	MRK	172,192.73	0.99%	3.01%	2.00%	5.04%	0.05%
MARATHON OIL CORP	MRO	19,518.02	0.11%	2.59%	4.00%	6.64%	0.01%
MORGAN STANLEY	MS	68,861.44	0.40%	1.14%	30.00%	31.31%	0.12%
MICROSOFT CORP	MSFT	394,090.80	2.27%	2.60%	8.50%	11.21%	0.25%
MOTOROLA SOLUTIONS INC	MSI	15,820.25	0.09%	2.07%	8.00%	10.16%	0.01%
M & T BANK CORP	MTB	16,648.75	0.10%	2.22%	7.00%	9.29%	0.01%
MICRON TECHNOLOGY INC	MU	38,590.71	0.22%	0.00%	90.00%	90.00%	0.20%
MURPHY OIL CORP	MUR	8,594.31	0.05%	2.71%	7.50%	10.32%	0.01%
MEADWESTVACO CORP	MWV	7,468.92	0.04%	2.24%	11.00%	13.36%	0.01%
MYLAN INC	MYL	21,936.20	0.13%	0.00%	14.00%	14.00%	0.02%
NAVIENT CORP	NAVI	8,598.19	N/A	2.87%	N/A	N/A	N/A
NOBLE ENERGY INC	NBL	17,796.13	0.10%	1.34%	17.00%	18.45%	0.02%
NABORS INDUSTRIES LTD	NBR	N/A	N/A	0.00%	N/A	N/A	N/A
NASDAQ OMX GROUP/THE	NDAQ	7,529.84	0.04%	1.34%	8.50%	9.89%	0.00%
NOBLE CORP PLC	NE	4,532.96	0.03%	7.61%	19.50%	27.85%	0.01%
NEXTERA ENERGY INC	NEE	45,564.36	0.26%	2.81%	6.00%	8.89%	0.02%
NEWMONT MINING CORP	NEM	9,177.85	0.05%	0.51%	-17.50%	-17.03%	-0.01%
NETFLIX INC	NFLX	20,880.66	0.12%	0.00%	20.50%	20.50%	0.02%
NEWFIELD EXPLORATION CO	NFX	3,736.75	0.02%	0.00%	-1.50%	-1.50%	0.00%
NISOURCE INC	NI	13,208.89	0.08%	2.49%	10.50%	13.12%	0.01%
NIKE INC -CL B	NKE	85,539.13	0.49%	1.15%	19.00%	20.25%	0.10%
NIELSEN NV	NLSN	15,917.46	0.09%	2.40%	13.00%	15.55%	0.01%
NORTHROP GRUMMAN CORP	NOC	28,467.72	0.16%	1.98%	5.00%	7.03%	0.01%
NATIONAL OILWELL VARCO INC	NOV	28,865.68	0.17%	2.58%	11.50%	14.23%	0.02%
NRG ENERGY INC	NRG	10,569.29	0.06%	1.81%	7.00%	8.87%	0.01%
NORFOLK SOUTHERN CORP	NSC	34,546.10	0.20%	1.95%	8.50%	10.53%	0.02%
NETAPP INC	NTAP	13,262.54	0.08%	1.55%	9.50%	11.12%	0.01%
NORTHERN TRUST CORP	NTRS	15,950.75	0.09%	1.95%	9.50%	11.54%	0.01%
NORTHEAST UTILITIES	NU	16,042.70	0.09%	3.16%	8.00%	11.29%	0.01%
NUCOR CORP	NUE	17,107.97	0.10%	2.73%	22.00%	25.03%	0.02%
NVIDIA CORP	NVDA	11,397.97	0.07%	1.63%	6.50%	8.18%	0.01%
NEWELL RUBBERMAID INC	NWL	9,843.64	0.06%	1.89%	12.50%	14.51%	0.01%
NEWS CORP - CLASS A	NWSA	5,904.52	N/A	0.00%	N/A	N/A	N/A
OWENS-ILLINOIS INC	OI	4,228.29	0.02%	0.00%	8.50%	8.50%	0.00%
ONEOK INC	OKE	11,276.00	0.06%	4.11%	11.00%	15.33%	0.01%
OMNICOM GROUP	OMC	19,176.87	0.11%	2.61%	11.50%	14.26%	0.02%
ORACLE CORP	ORCL	187,931.60	1.08%	1.15%	9.50%	10.70%	0.12%
O'REILLY AUTOMOTIVE INC	ORLY	18,538.06	0.11%	0.00%	15.00%	15.00%	0.02%
OCCIDENTAL PETROLEUM CORP	OXY	61,855.89	0.36%	3.61%	3.00%	6.66%	0.02%
PAYCHEX INC	PAYX	17,201.68	0.10%	3.21%	9.00%	12.35%	0.01%
PEOPLE'S UNITED FINANCIAL	PBCT	4,551.80	0.03%	4.44%	14.00%	18.75%	0.00%
PITNEY BOWES INC	PBI	4,948.37	0.03%	3.05%	2.00%	5.08%	0.00%
PACCAR INC	PCAR	23,732.05	0.14%	1.31%	11.00%	12.38%	0.02%
P G & E CORP	PCG	23,991.94	0.14%	3.64%	2.50%	6.19%	0.01%
PLUM CREEK TIMBER CO	PCL	7,331.18	0.04%	4.24%	12.50%	17.01%	0.01%
PRICELINE GROUP INC/THE	PCLN	60,742.91	0.35%	0.00%	25.50%	25.50%	0.09%
PRECISION CASTPARTS CORP	PCP	33,908.60	0.20%	0.05%	13.00%	13.05%	0.03%
PATTERSON COS INC	PDCO	5,023.25	0.03%	1.68%	11.00%	12.77%	0.00%
PUBLIC SERVICE ENTERPRISE GP	PEG	21,142.52	0.12%	3.59%	2.00%	5.63%	0.01%
PEPSICO INC	PEP	149,810.26	0.86%	2.64%	8.50%	11.25%	0.10%
PETSMART INC	PETM	7,829.61	0.05%	1.00%	14.00%	15.07%	0.01%
PFIZER INC	PFE	196,265.47	1.13%	3.34%	10.50%	14.02%	0.16%
PRINCIPAL FINANCIAL GROUP	PFG	15,643.64	0.09%	2.51%	9.50%	12.13%	0.01%
PROCTER & GAMBLE CO/THE	PG	244,352.62	1.41%	2.90%	9.00%	12.03%	0.17%
PROGRESSIVE CORP	PGR	16,050.00	0.09%	1.81%	14.00%	15.94%	0.01%
PARKER HANNIFIN CORP	PH	19,179.66	0.11%	1.91%	8.00%	9.99%	0.01%
PULTEGROUP INC	PHM	8,019.71	0.05%	1.49%	31.50%	33.22%	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
PERKINELMER INC	PKI	5,136.43	0.03%	0.61%	7.50%	8.14%	0.00%
PROLOGIS INC	PLD	21,139.53	N/A	3.14%	N/A	N/A	N/A
PALL CORP	PLL	10,269.83	0.06%	1.25%	11.00%	12.32%	0.01%
PHILIP MORRIS INTERNATIONAL	PM	135,064.44	0.78%	4.62%	9.00%	13.83%	0.11%
PNC FINANCIAL SERVICES GROUP	PNC	46,027.59	0.26%	2.18%	7.00%	9.26%	0.02%
PENTAIR PLC	PNR	12,087.44	0.07%	1.76%	16.50%	18.41%	0.01%
PINNACLE WEST CAPITAL	PNW	6,983.75	0.04%	3.82%	4.00%	7.89%	0.00%
PEPCO HOLDINGS INC	POM	6,927.44	0.04%	3.93%	7.00%	11.07%	0.00%
PPG INDUSTRIES INC	PPG	30,029.76	0.17%	1.24%	13.00%	14.32%	0.02%
PPL CORP	PPL	23,630.01	0.14%	4.23%	0.00%	4.23%	0.01%
PERRIGO CO PLC	PRGO	22,551.07	0.13%	0.26%	12.00%	12.28%	0.02%
PRUDENTIAL FINANCIAL INC	PRU	38,920.84	0.22%	2.71%	10.00%	12.84%	0.03%
PUBLIC STORAGE	PSA	32,408.58	N/A	3.00%	N/A	N/A	N/A
PHILLIPS 66	PSX	40,417.52	N/A	2.52%	N/A	N/A	N/A
PVH CORP	PVH	10,475.45	0.06%	0.12%	13.50%	13.63%	0.01%
QUANTA SERVICES INC	PWR	6,586.90	0.04%	0.00%	19.50%	19.50%	0.01%
PRAXAIR INC	PX	37,406.47	0.22%	2.00%	9.50%	11.60%	0.02%
PIONEER NATURAL RESOURCES CO	PXD	21,326.66	0.12%	0.05%	23.00%	23.06%	0.03%
QUALCOMM INC	QCOM	121,203.61	0.70%	2.33%	9.50%	11.94%	0.08%
QEP RESOURCES INC	QEP	3,682.25	0.02%	0.33%	15.50%	15.86%	0.00%
RYDER SYSTEM INC	R	5,066.38	0.03%	1.58%	13.00%	14.68%	0.00%
REYNOLDS AMERICAN INC	RAI	35,016.93	0.20%	4.11%	9.50%	13.81%	0.03%
REGENERON PHARMACEUTICALS	REGN	42,303.82	0.24%	0.00%	35.50%	35.50%	0.09%
REGIONS FINANCIAL CORP	RF	13,861.10	0.08%	1.97%	72.50%	75.19%	0.06%
ROBERT HALF INTL INC	RHI	7,721.05	0.04%	1.26%	12.00%	13.34%	0.01%
RED HAT INC	RHT	11,673.14	0.07%	0.00%	14.50%	14.50%	0.01%
TRANSOCEAN LTD	RIG	7,610.70	0.04%	12.89%	13.50%	27.26%	0.01%
RALPH LAUREN CORP	RL	16,216.65	0.09%	0.99%	9.50%	10.54%	0.01%
ROCKWELL AUTOMATION INC	ROK	15,669.33	0.09%	2.27%	8.50%	10.86%	0.01%
ROPER INDUSTRIES INC	ROP	16,114.37	0.09%	0.50%	11.00%	11.53%	0.01%
ROSS STORES INC	ROST	19,195.43	0.11%	0.89%	12.00%	12.94%	0.01%
RANGE RESOURCES CORP	RRC	11,075.22	0.06%	0.23%	38.00%	38.28%	0.02%
REPUBLIC SERVICES INC	RSG	14,082.90	0.08%	2.83%	9.00%	11.95%	0.01%
RAYTHEON COMPANY	RTN	32,902.87	0.19%	2.27%	9.50%	11.88%	0.02%
STARBUCKS CORP	SBUX	60,769.44	0.35%	1.61%	18.00%	19.75%	0.07%
SCANA CORP	SCG	8,129.63	0.05%	3.72%	5.00%	8.81%	0.00%
SCHWAB (CHARLES) CORP	SCHW	36,979.38	0.21%	0.85%	10.50%	11.39%	0.02%
SPECTRA ENERGY CORP	SE	25,417.48	0.15%	3.77%	5.00%	8.86%	0.01%
SEALED AIR CORP	SEE	8,347.08	0.05%	1.33%	19.50%	20.96%	0.01%
SHERWIN-WILLIAMS CO/THE	SHW	23,506.07	0.14%	0.91%	15.50%	16.48%	0.02%
SIGMA-ALDRICH	SIAL	16,267.01	0.09%	0.67%	10.00%	10.71%	0.01%
JM SMUCKER CO/THE	SJM	10,443.37	0.06%	2.53%	8.50%	11.14%	0.01%
SCHLUMBERGER LTD	SLB	110,599.94	0.64%	1.72%	15.00%	16.85%	0.11%
SNAP-ON INC	SNA	7,863.76	0.05%	1.56%	9.00%	10.63%	0.00%
SANDISK CORP	SNDK	22,828.35	0.13%	1.15%	11.50%	12.72%	0.02%
SCRIPPS NETWORKS INTER-CL A	SNI	10,718.05	0.06%	1.03%	9.00%	10.07%	0.01%
SOUTHERN CO/THE	SO	42,678.13	0.25%	4.49%	3.50%	8.06%	0.02%
SIMON PROPERTY GROUP INC	SPG	56,829.60	N/A	2.88%	N/A	N/A	N/A
STAPLES INC	SPLS	8,995.62	0.05%	3.45%	-1.50%	1.92%	0.00%
STERICYCLE INC	SRCL	10,948.40	0.06%	0.00%	12.00%	12.00%	0.01%
SEMPRA ENERGY	SRE	27,509.94	0.16%	2.36%	4.50%	6.92%	0.01%
SUNTRUST BANKS INC	STI	20,488.01	0.12%	2.02%	26.00%	28.28%	0.03%
ST JUDE MEDICAL INC	STJ	19,430.65	0.11%	1.59%	8.50%	10.16%	0.01%
STATE STREET CORP	STT	32,034.39	0.18%	1.56%	10.00%	11.64%	0.02%
SEAGATE TECHNOLOGY	STX	N/A	N/A	0.00%	N/A	N/A	N/A
CONSTELLATION BRANDS INC-A	STZ	16,338.35	0.09%	0.00%	16.00%	16.00%	0.02%
STANLEY BLACK & DECKER INC	SWK	14,794.21	0.09%	2.20%	10.00%	12.30%	0.01%
SOUTHWESTERN ENERGY CO	SWN	11,363.24	0.07%	0.00%	12.50%	12.50%	0.01%
SAFEWAY INC	SWY	8,030.62	0.05%	2.64%	6.50%	9.23%	0.00%
STRYKER CORP	SYK	35,149.80	0.20%	1.32%	13.50%	14.91%	0.03%
SYMANTEC CORP	SYMC	18,005.94	0.10%	2.31%	15.00%	17.49%	0.02%
SYSCO CORP	SYI	23,668.21	0.14%	3.01%	12.00%	15.19%	0.02%
AT&T INC	T	183,516.06	1.06%	5.24%	7.00%	12.42%	0.13%

		[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
MOLSON COORS BREWING CO -B	TAP	N/A	N/A	0.00%	N/A	N/A	N/A
TERADATA CORP	TDC	6,906.42	0.04%	0.00%	13.00%	13.00%	0.01%
TECO ENERGY INC	TE	4,653.94	0.03%	4.47%	4.00%	8.56%	0.00%
INTEGRYS ENERGY GROUP INC	TEG	5,824.50	0.03%	3.79%	3.50%	7.35%	0.00%
TE CONNECTIVITY LTD	TEL	N/A	N/A	0.00%	N/A	N/A	N/A
TARGET CORP	TGT	47,135.34	0.27%	2.88%	6.00%	8.97%	0.02%
TENET HEALTHCARE CORP	THC	4,722.35	0.03%	0.00%	28.00%	28.00%	0.01%
TIFFANY & CO	TIF	13,959.88	0.08%	1.43%	11.50%	13.01%	0.01%
TJX COMPANIES INC	TJX	45,845.04	0.26%	1.09%	12.50%	13.65%	0.04%
TORCHMARK CORP	TMK	6,914.56	0.04%	0.94%	5.50%	6.47%	0.00%
THERMO FISHER SCIENTIFIC INC	TMO	51,719.23	0.30%	0.47%	13.00%	13.50%	0.04%
TRIPADVISOR INC	TRIP	10,526.35	0.06%	0.00%	21.50%	21.50%	0.01%
T ROWE PRICE GROUP INC	TROW	21,651.12	0.12%	2.12%	12.50%	14.75%	0.02%
TRAVELERS COS INC/THE	TRV	34,614.31	0.20%	2.11%	9.50%	11.71%	0.02%
TRACTOR SUPPLY COMPANY	TSCO	10,457.79	0.06%	0.85%	16.00%	16.91%	0.01%
TYSON FOODS INC-CL A	TSN	15,905.74	0.09%	0.95%	13.50%	14.52%	0.01%
TESORO CORP	TSO	9,672.89	0.06%	1.53%	12.50%	14.13%	0.01%
TOTAL SYSTEM SERVICES INC	TSS	6,132.78	0.04%	1.21%	9.50%	10.77%	0.00%
TIME WARNER CABLE	TWC	41,872.14	0.24%	2.01%	10.00%	12.11%	0.03%
TIME WARNER INC	TWX	71,371.93	0.41%	1.52%	12.50%	14.11%	0.06%
TEXAS INSTRUMENTS INC	TXN	57,483.85	0.33%	2.50%	8.00%	10.60%	0.04%
TEXTRON INC	TXT	11,958.44	0.07%	0.19%	17.00%	17.20%	0.01%
TYCO INTERNATIONAL PLC	TYC	N/A	N/A	0.00%	N/A	N/A	N/A
UNDER ARMOUR INC-CLASS A	UA	15,490.90	0.09%	0.00%	23.50%	23.50%	0.02%
UNIVERSAL HEALTH SERVICES-B	UHS	10,354.24	0.06%	0.39%	9.00%	9.40%	0.01%
UNITEDHEALTH GROUP INC	UNH	94,664.19	0.54%	1.53%	10.00%	11.61%	0.06%
UNUM GROUP	UNM	8,371.17	0.05%	1.96%	7.50%	9.53%	0.00%
UNION PACIFIC CORP	UNP	103,820.09	0.60%	1.62%	11.00%	12.71%	0.08%
UNITED PARCEL SERVICE-CL B	UPS	99,502.44	0.57%	2.51%	10.00%	12.63%	0.07%
URBAN OUTFITTERS INC	URBN	4,339.54	0.02%	0.00%	14.50%	14.50%	0.00%
UNITED RENTALS INC	URI	11,309.24	0.07%	0.00%	25.50%	25.50%	0.02%
US BANCORP	USB	79,090.86	0.46%	2.21%	5.50%	7.77%	0.04%
UNITED TECHNOLOGIES CORP	UTX	100,355.31	0.58%	2.14%	9.50%	11.74%	0.07%
VISA INC-CLASS A SHARES	V	160,165.84	0.92%	0.75%	15.00%	15.80%	0.15%
VARIAN MEDICAL SYSTEMS INC	VAR	8,849.14	0.05%	0.00%	5.50%	5.50%	0.00%
VF CORP	VFC	32,463.82	0.19%	1.73%	13.50%	15.35%	0.03%
VIACOM INC-CLASS B	VIAB	27,195.87	0.16%	1.76%	13.50%	15.37%	0.02%
VALERO ENERGY CORP	VLO	25,337.72	0.15%	2.16%	13.00%	15.30%	0.02%
VULCAN MATERIALS CO	VMC	8,705.57	N/A	0.36%	N/A	N/A	N/A
VORNADO REALTY TRUST	VNO	20,943.72	0.12%	2.63%	6.50%	9.21%	0.01%
VERISIGN INC	VRSN	7,277.51	0.04%	0.00%	21.00%	21.00%	0.01%
VERTEX PHARMACEUTICALS INC	VRTX	28,352.73	N/A	0.00%	N/A	N/A	N/A
VENTAS INC	VTR	21,058.45	N/A	4.09%	N/A	N/A	N/A
VERIZON COMMUNICATIONS INC	VZ	209,934.54	1.21%	4.40%	10.50%	15.13%	0.18%
WALGREEN CO	WAG	65,206.05	0.38%	1.97%	11.00%	13.08%	0.05%
WATERS CORP	WAT	9,651.69	0.06%	0.00%	7.50%	7.50%	0.00%
WESTERN DIGITAL CORP	WDC	23,979.40	0.14%	1.54%	6.00%	7.59%	0.01%
WISCONSIN ENERGY CORP	WEC	11,140.54	0.06%	3.22%	6.00%	9.31%	0.01%
WELLS FARGO & CO	WFC	282,621.76	1.63%	2.58%	8.00%	10.68%	0.17%
WHOLE FOODS MARKET INC	WFM	17,638.40	0.10%	1.08%	13.50%	14.65%	0.01%
WHIRLPOOL CORP	WHR	14,497.24	0.08%	1.64%	7.50%	9.20%	0.01%
WINDSTREAM HOLDINGS INC	WIN	6,093.93	0.04%	9.92%	4.00%	14.12%	0.00%
WELLPOINT INC	WLP	34,528.15	0.20%	1.38%	6.50%	7.92%	0.02%
WASTE MANAGEMENT INC	WM	22,314.49	0.13%	3.08%	7.50%	10.70%	0.01%
WILLIAMS COS INC	WMB	38,681.21	0.22%	4.16%	12.00%	16.41%	0.04%
WAL-MART STORES INC	WMT	282,098.79	1.62%	2.26%	7.50%	9.84%	0.16%
WESTERN UNION CO	WU	9,710.41	0.06%	2.74%	5.00%	7.80%	0.00%
WEYERHAEUSER CO	WY	18,515.29	0.11%	3.32%	17.00%	20.60%	0.02%
WYNDHAM WORLDWIDE CORP	WYN	10,275.20	0.06%	1.70%	13.50%	15.31%	0.01%
WYNN RESORTS LTD	WYNN	18,102.12	0.10%	3.39%	14.00%	17.63%	0.02%
CIMAREX ENERGY CO	XEC	9,156.78	0.05%	0.55%	8.00%	8.58%	0.00%
XCEL ENERGY INC	XEL	17,162.98	0.10%	3.58%	4.50%	8.16%	0.01%
XL GROUP PLC	XL	N/A	N/A	0.00%	N/A	N/A	N/A
XILINX INC	XLNX	12,016.84	0.07%	2.55%	8.50%	11.16%	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
EXXON MOBIL CORP	XOM	383,394.26	2.21%	2.92%	6.50%	9.52%	0.21%
DENTSPLY INTERNATIONAL INC	XRAY	7,781.32	0.04%	0.49%	8.50%	9.01%	0.00%
XEROX CORP	XRX	15,936.12	0.09%	1.80%	6.00%	7.85%	0.01%
XYLEM INC	XYL	6,973.09	0.04%	1.33%	10.50%	11.90%	0.00%
YAHOO! INC	YHOO	49,015.94	0.28%	0.00%	10.00%	10.00%	0.03%
YUM! BRANDS INC	YUM	33,796.33	0.19%	2.14%	9.50%	11.74%	0.02%
ZIONS BANCORPORATION	ZION	5,694.27	0.03%	0.55%	9.00%	9.58%	0.00%
ZIMMER HOLDINGS INC	ZMH	19,016.76	0.11%	0.79%	9.50%	10.33%	0.01%
ZOETIS INC	ZTS	22,524.53	N/A	0.65%	N/A	N/A	N/A
Total Market Capitalization:		17,374,357.24					13.62%

Notes:

[1] Equals sum of Col. [9]

[2] Source: Bloomberg Professional

[3] Equals [1] - [2]

[4] Source: Value Line

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

[6] Source: Value Line

[7] Source: Value Line

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

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

Bloomberg and 18-Month Calculated Beta Coefficients

Company	Ticker	[1]	[2]
		Bloomberg	Calculated (18-Months, Monthly Returns)
AGL Resources Inc.	GAS	0.73	0.702
Atmos Energy Corporation	ATO	0.82	1.045
New Jersey Resources Corporation	NJR	0.78	1.054
Northwest Natural Gas Company	NWN	0.71	0.901
Piedmont Natural Gas Company, Inc.	PNY	0.81	0.876
South Jersey Industries, Inc.	SJI	0.80	0.910
Southwest Gas Corporation	SWX	0.84	1.027
WGL Holdings, Inc.	WGL	0.77	1.088
Mean		0.783	0.950

Notes:

[1] Source: Bloomberg

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

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

	[1]	[2]	[3]	[4]	[5] [6]	
					CAPM Result	
	Risk-Free	Average	Bloomberg	Value Line	Bloomberg	Value Line
	Rate	Beta	Market DCF	Market DCF	Market DCF	Market DCF
		Coefficient	Derived	Derived	Derived	Derived
PROXY GROUP BLOOMBERG BETA COEFFICIENT						
Current 30-Year Treasury (30-day average) [7]	3.03%	0.783	10.60%	10.58%	11.34%	11.32%
Near-Term Projected 30-Year Treasury [8]	3.68%	0.783	10.60%	10.58%	11.99%	11.97%
Mean					11.66%	11.65%
PROXY GROUP 18-MONTH CALCULATED BETA COEFFICIENT						
Current 30-Year Treasury (30-day average) [7]	3.03%	0.950	10.60%	10.58%	13.11%	13.09%
Near-Term Projected 30-Year Treasury [8]	3.68%	0.950	10.60%	10.58%	13.76%	13.74%
Mean					13.43%	13.41%

Notes:

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

[2] Source: Ameren Exhibit 5.7

[3] Source: Ameren Exhibit 5.6

[4] Source: Ameren Exhibit 5.6

[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. 33, No. 11, Nov. 1, 2014, at 2

Bond Yield Plus Risk Premium

	[1]	[2]	[3]	[4]	[5]
	Constant	Slope	30-Year Treasury Yield	Risk Premium	Return on Equity
Current	-3.06%	-2.88%	3.03%	6.99%	10.03%
Near Term Projected	-3.06%	-2.88%	3.68%	6.44%	10.12%
Long-Term Projected	-3.06%	-2.88%	5.45%	5.31%	10.76%

Notes:

[1] Constant of regression equation

[2] Slope of regression equation

[3] Source: Current = Bloomberg Professional,

[3] Near Term Projected = Blue Chip Financial Forecasts, Vol. 33, No. 11, Nov. 1, 2014, at 2

[3] Long Term Projected = Blue Chip Financial Forecasts, Vol. 33, No. 6, June 1, 2014, at 14

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

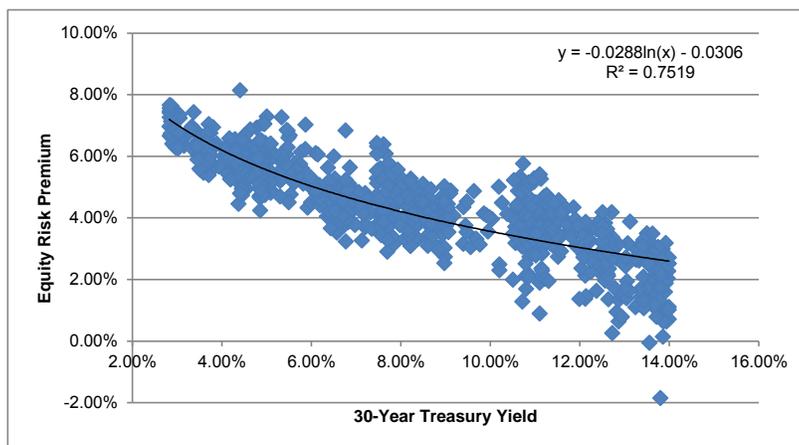
[5] Equals [3] + [4]

[6] Source: SNL Financial

[7] Source: SNL Financial

[8] Source: Bloomberg Professional, equals 188-trading day average (i.e. lag period) as of November 28, 2014

[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%
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%

Date of Natural Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
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%
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%
03/03/1982	15.00%	13.91%	1.09%
03/08/1982	17.10%	13.92%	3.18%

Date of Natural Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
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%
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%

Date of Natural Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
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%
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%

Date of Natural Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
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%
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%

Date of Natural Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
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%
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%

Date of Natural Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
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%
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%

Date of Natural Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
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%
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%

Date of Natural Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
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%
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%

Date of Natural Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
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%
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%

Date of Natural Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
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%
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%

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

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

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

Date of Natural Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
11/03/2010	10.75%	4.17%	6.58%
11/19/2010	10.20%	4.15%	6.05%
12/01/2010	10.00%	4.13%	5.87%
12/06/2010	9.56%	4.12%	5.44%
12/06/2010	10.09%	4.12%	5.97%
12/09/2010	10.25%	4.12%	6.13%
12/14/2010	10.33%	4.11%	6.22%
12/17/2010	10.10%	4.11%	5.99%
12/20/2010	10.10%	4.11%	5.99%
12/23/2010	9.92%	4.10%	5.82%
01/06/2011	10.35%	4.09%	6.26%
01/12/2011	10.30%	4.09%	6.21%
01/13/2011	10.30%	4.09%	6.21%
03/10/2011	10.10%	4.16%	5.94%
03/31/2011	9.45%	4.20%	5.25%
04/18/2011	10.05%	4.23%	5.82%
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%	2.91%	6.54%
11/08/2012	10.10%	2.91%	7.19%
11/09/2012	10.30%	2.90%	7.40%
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%
12/20/2012	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%	2.92%	6.88%
04/23/2013	9.80%	2.96%	6.84%
05/10/2013	9.25%	2.96%	6.29%
06/13/2013	9.40%	3.01%	6.39%

Date of Natural Gas Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
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%
09/23/2013	9.60%	3.33%	6.27%
11/06/2013	10.20%	3.42%	6.78%
11/13/2013	9.84%	3.44%	6.40%
11/14/2013	10.25%	3.44%	6.81%
11/22/2013	9.50%	3.47%	6.03%
12/05/2013	10.20%	3.50%	6.70%
12/13/2013	9.60%	3.52%	6.08%
12/16/2013	9.73%	3.53%	6.20%
12/17/2013	10.00%	3.53%	6.47%
12/18/2013	9.08%	3.53%	5.55%
12/23/2013	9.72%	3.55%	6.17%
12/30/2013	10.00%	3.57%	6.43%
01/21/2014	9.65%	3.66%	5.99%
01/22/2014	9.18%	3.66%	5.52%
02/20/2014	9.30%	3.71%	5.59%
02/21/2014	9.85%	3.72%	6.13%
02/28/2014	9.55%	3.73%	5.83%
03/16/2014	9.72%	3.74%	5.98%
04/21/2014	9.50%	3.73%	5.77%
04/22/2014	9.80%	3.73%	6.07%
05/08/2014	9.10%	3.71%	5.39%
05/08/2014	9.59%	3.71%	5.88%
06/06/2014	10.40%	3.66%	6.74%
06/12/2014	10.10%	3.66%	6.44%
06/12/2014	10.10%	3.66%	6.44%
06/12/2014	10.10%	3.66%	6.44%
07/07/2014	9.30%	3.63%	5.67%
07/25/2014	9.30%	3.60%	5.70%
07/31/2014	9.90%	3.59%	6.31%
09/04/2014	9.10%	3.50%	5.60%
09/24/2014	9.35%	3.46%	5.89%
09/30/2014	9.75%	3.44%	6.31%
10/29/2014	10.80%	3.37%	7.43%
11/06/2014	10.20%	3.35%	6.85%
11/14/2014	10.20%	3.33%	6.87%
11/14/2014	10.30%	3.33%	6.97%
11/26/2014	10.20%	3.30%	6.90%
Average:			4.48%
Count:			1010

Ranking of the Proxy Group Companies

		[1]	[2]
		RRA	
		Rank	Numeric Rank
AGL Resources Inc.	Florida	Above Average/3	7
	Georgia	Above Average/3	7
	Illinois	Below Average/1	3
	New Jersey	Average/3	4
	Tennessee	Average/1	6
	Virginia	Above Average/2	8
Atmos Energy Corporation	Colorado	Average/1	6
	Georgia	Above Average/3	7
	Kansas	Average/2	5
	Kentucky	Average/1	6
	Louisiana	Average/1	6
	Mississippi	Above Average/3	7
	Tennessee	Average/1	6
	Texas	Average/3	4
	Virginia	Above Average/2	8
New Jersey Resources Corporation	New Jersey	Average/3	4
Northwest Natural Gas Company	Oregon	Average/3	4
	Washington	Average/2	5
Piedmont Natural Gas Company, Inc.	North Carolina	Average/1	6
	South Carolina	Average/1	6
	Tennessee	Average/1	6
South Jersey Industries, Inc.	New Jersey	Average/3	4
Southwest Gas Corporation	Arizona	Average/3	4
	California	Average/1	6
	Nevada	Average/2	5
WGL Holdings, Inc.	District of Columbia	Average/3	4
	Maryland	Below Average/2	2
	Virginia	Above Average/2	8
Proxy Group Average			5.50
Liberty Utilities	Illinois	Below Average/1	3

Notes:

[1] Source: RRA, *State Regulatory Evaluations*, Updated October 24, 2014.

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

Proxy Group Weather Normalization Mechanisms

Company		Weather Normalization Adjustment?	Percent of Customer Base
Ameren Illinois Company		No	NA
AGL Resources Inc. [1]	GAS	Yes	49%
Northwest Natural Gas [2]	NWN	Yes	83%
WGL Holdings, Inc. [3]	WGL	Yes	86%
Atmos Energy Corp. [4]	ATO	Yes	97%
Laclede Group [5]	LG	Yes	100%
New Jersey Resources [6]	NJR	Yes	100%
Piedmont Natural Gas	PNY	Yes	100%
South Jersey Industries [6]	SJI	Yes	100%
Southwest Gas Corp.	SWX	Yes	100%

Notes:

Source: 2013 SEC Form 10-Ks

[1] Includes Atlanta Gas Light, which operates under a straight-fixed-variable rate

[2] Northwest Natural Gas provided weather normalization adjustment coverage as a

[3] Washington Gas uses an RNA mechanism in Maryland and a WNA mechanism in

[4] Atmos Energy Corp. provided weather normalization adjustment coverage as a

[5] Laclede Gas employs a weather mitigating rate design, and MGE operates under

[6] Weather normalization adjustment is part of a pilot program through September

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 Percent
Ameren Corporation	09/09/2009	21,850,000	\$22.25	\$0.7575	\$450,000	\$21.47	\$17,001,375	\$486,162,500	\$469,161,125	3.497%
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	02/11/2014	9,200,000	\$44.00	\$1.5400	\$350,000	\$42.42	\$14,518,000	\$404,800,000	\$390,282,000	3.586%
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%
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	01/29/2013	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	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							\$8,544,504	\$248,301,286		

WEIGHTED AVERAGE FLOTATION COSTS: 3.441%

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

Company	Ticker	[1]	[2]	[3]	[4]
		2015 Projected Dividend	Average Stock Price	Dividend Yield	Dividend Yield Adjusted for Flot. Costs
AGL Resources Inc.	GAS	\$1.40	\$53.13	2.63%	2.72%
Atmos Energy Corporation	ATO	\$1.49	\$53.05	2.81%	2.91%
New Jersey Resources Corporation	NJR	\$1.18	\$57.14	2.06%	2.14%
Northwest Natural Gas Company	NWN	\$2.08	\$46.37	4.50%	4.66%
Piedmont Natural Gas Company	PNY	\$1.23	\$37.25	3.31%	3.43%
South Jersey Industries, Inc.	SJI	\$1.92	\$57.46	3.34%	3.46%
Southwest Gas Corporation	SWX	\$1.62	\$57.37	2.82%	2.92%
WGL Holdings, Inc.	WGL	\$1.68	\$47.29	3.56%	3.69%
PROXY GROUP MEAN				3.13%	3.24%

Dividend Yield Adjusted For Flotation Costs: 3.24%
Dividend Yield Unadjusted For Flotation Costs: 3.13%
Difference (Flotation Cost Adjustment): 0.11% [5]

Notes:

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

[1] Source: Ameren Exhibit 5.1

[2] Source: Bloomberg Professional

[3] Equals [1] / [2]

[4] Equals [3] / (1 - 0.0344)

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