

2014-2015 Reported Authorized Returns on Equity, Fully Litigated Natural Gas Utility Rate Cases

State	Utility	Parent Company Ticker	Case Identification	Date Authorized	Authorized ROE
Connecticut	CT Natural Gas Corp.	UIL	D-13-06-08	1/22/2014	9.18
Utah	Questar Gas Co.	STR	D-13-057-05	2/21/2014	9.85
Massachusetts	Bay State Gas Company	NI	DPU 13-75	2/28/2014	9.55
Kentucky	Atmos Energy Corp.	ATO	C-2013-00148	4/22/2014	9.80
Minnesota	CenterPoint Energy Resources	CNP	D-G-008/GR-13-316	5/8/2014	9.59
Wisconsin	Wisconsin Power and Light Co	LNT	D-6680-UR-119 (Gas)	6/6/2014	10.40
California	Southwest Gas Corp.	SWX	A-12-12-024 (SoCal)	6/12/2014	10.10
California	Southwest Gas Corp.	SWX	A-12-12-024 (NoCal)	6/12/2014	10.10
California	Southwest Gas Corp.	SWX	A-12-12-024 (LkTah)	6/12/2014	10.10
Minnesota	Minnesota Energy Resources	TEG	D-G-011/GR-13-617	9/24/2014	9.35
Missouri	Summit Natural Gas of Missouri	JPM	C-GR-2014-0086	10/29/2014	10.80
Wisconsin	Wisconsin Public Service Corp.	TEG	D-6690-UR-123 (Gas)	11/6/2014	10.20
Wisconsin	Wisconsin Electric Power Co.	WEC	D-05-UR-107 (WEP-Gas)	11/14/2014	10.20
Wisconsin	Wisconsin Gas LLC	WEC	D-05-UR-107 (WG)	11/14/2014	10.30
Wisconsin	Madison Gas and Electric Co.	MGEE	D-3270-UR-120 (Gas)	11/26/2014	10.20
Illinois	North Shore Gas Co.	TEG	D-14-0224	1/21/2015	9.05
Illinois	Peoples Gas Light & Coke Co.	TEG	D-14-0225	1/21/2015	9.05

Source: SNL Financial

Average	9.87
Median	10.10
Minimum	9.05
Maximum	10.80

Growth Rates used in Staff DCF Analysis
As Filed

Company	Ticker	Zacks Earnings	VL EPS	Value Line EPS/DPS	Bloomberg Earnings	Average Earnings	Steady State	Transitional State
AGL Resources	GAS	4.00%	10.50%	7.50%	5.50%	5.67%	4.40%	5.03%
Atmos Energy	ATO	7.00%	7.50%	5.50%	7.35%	6.62%	4.40%	5.51%
New Jersey Resources	NJR	4.00%	6.00%	4.25%		4.13%	4.40%	4.26%
Northwest Natural Gas	NWN	4.00%	6.50%	4.50%	4.00%	4.17%	4.40%	4.28%
Piedmont Natural Gas	PNY	5.00%	4.00%	3.50%	5.00%	4.50%	4.40%	4.45%
South Jersey Industries	SJI	6.00%	8.00%	8.00%		7.00%	4.40%	5.70%
Southwest Gas	SWX	5.50%	6.00%	6.50%	4.00%	5.33%	4.40%	4.87%
WGL Holdings	WGL	5.25%	4.00%	3.25%		4.25%	4.40%	4.33%

Average: 5.21%

Growth Rates used in Staff DCF Analysis
Adjusted to Exclude Value Line Projections of DPS per Share and
the Inclusion of the Historical Nominal GDP Growth Rate plus Expected Inflation as the Terminal Growth Rate

Company	Ticker	Zacks Earnings	VL EPS	Value Line EPS	Bloomberg Earnings	Average Earnings	Steady State	Transitional State
AGL Resources	GAS	4.00%	10.50%	10.50%	5.50%	6.67%	5.61%	6.14%
Atmos Energy	ATO	7.00%	7.50%	7.50%	7.35%	7.28%	5.61%	6.45%
New Jersey Resources	NJR	4.00%	6.00%	6.00%		5.00%	5.61%	5.31%
Northwest Natural Gas	NWN	4.00%	6.50%	6.50%	4.00%	4.83%	5.61%	5.22%
Piedmont Natural Gas	PNY	5.00%	4.00%	4.00%	5.00%	4.67%	5.61%	5.14%
South Jersey Industries	SJI	6.00%	8.00%	8.00%		7.00%	5.61%	6.31%
Southwest Gas	SWX	5.50%	6.00%	6.00%	4.00%	5.17%	5.61%	5.39%
WGL Holdings	WGL	5.25%	4.00%	4.00%		4.63%	5.61%	5.12%

Average: 5.66%

Sources:

ICC Staff Exhibit 3.0, Schedule 3.03; Workpapers of Ms. Kight-Garlich
Ameren Exhibit 5.1, page 1, column 4; Value Line Investor Survey (Standard Edition)
Ameren Exhibit 5.1, page 1, column 7.

Ms. Kight-Garlich's Multi-Stage DCF Approach as of November 28, 2014
 Replicated, Based on ICC Staff Exhibit 3.0, Schedule 3.05

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
		Zacks	Bloomberg EPS	Value Line EPS/DPS	First Stage	Second Stage	Third Stage	Last Four Quarterly Dividends				Next Dividend Payment Date	Stock Price 11/28/2014	DCF Estimate	% of Total NPV Determined by Terminal Stage
AGL Resources	GAS	4.00%	5.50%	7.50%	5.67%	5.03%	4.40%	\$ 0.490	\$ 0.490	\$ 0.490	\$ 0.490	3/1/2015	\$ 52.31	8.77%	63.50%
Atmos Energy	ATO	7.00%	7.35%	5.50%	6.62%	5.51%	4.40%	\$ 0.370	\$ 0.370	\$ 0.370	\$ 0.390	3/9/2015	\$ 53.70	7.86%	70.28%
New Jersey Resources	NJR	4.00%		4.25%	4.13%	4.26%	4.40%	\$ 0.420	\$ 0.420	\$ 0.420	\$ 0.450	1/2/2015	\$ 57.90	7.61%	69.58%
Northwest Natural Gas	NWN	4.00%	4.00%	4.50%	4.17%	4.28%	4.40%	\$ 0.460	\$ 0.460	\$ 0.460	\$ 0.465	2/13/2015	\$ 46.51	8.52%	63.93%
Piedmont Natural Gas	PNY	5.00%	5.00%	3.50%	4.50%	4.45%	4.40%	\$ 0.310	\$ 0.320	\$ 0.320	\$ 0.320	1/15/2015	\$ 37.48	8.09%	66.64%
South Jersey Industries	SJI	6.00%		8.00%	7.00%	5.70%	4.40%	\$ 0.473	\$ 0.473	\$ 0.473	\$ 0.473	12/30/2014	\$ 57.08	8.65%	64.10%
Southwest Gas	SWX	5.50%	4.00%	6.50%	5.33%	4.87%	4.40%	\$ 0.330	\$ 0.365	\$ 0.365	\$ 0.365	3/2/2015	\$ 57.89	7.24%	73.76%
WGL Holdings	WGL	5.25%		3.25%	4.25%	4.33%	4.40%	\$ 0.420	\$ 0.440	\$ 0.440	\$ 0.440	2/1/2015	\$ 48.87	8.22%	65.85%
Average		5.09%	5.17%	5.38%	5.21%	4.80%	4.40%							8.12%	67.20%

Notes:

[1] Source: ICC Staff Exhibit 3.0, Schedule 3.04

[2] Source: ICC Staff Exhibit 3.0, Schedule 3.04

[3] Source: ICC Staff Exhibit 3.0, Schedule 3.04

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

[5] Equals Average Col. [4], Col. [6]

[6] Workpapers of Ms. Kight-Garlich

[7] Source: ICC Staff Exhibit 3.0, Schedule 3.03; Workpapers of Ms. Kight-Garlich

[8] Source: ICC Staff Exhibit 3.0, Schedule 3.03; Workpapers of Ms. Kight-Garlich

[9] Source: ICC Staff Exhibit 3.0, Schedule 3.03; Workpapers of Ms. Kight-Garlich

[10] Source: ICC Staff Exhibit 3.0, Schedule 3.03; Workpapers of Ms. Kight-Garlich

[11] Source: ICC Staff Exhibit 3.0, Schedule 3.03; Workpapers of Ms. Kight-Garlich

[12] Source: ICC Staff Exhibit 3.0, Schedule 3.03, Workpapers of Ms. Kight-Garlich

[13] Equals DCF Estimate

[14] Equals (NPV of Quarterly Dividend Payments in Stage 3, assuming IRR of (Col. [12] / 4)) / Col. [11]

Ms. Kight-Garlich's Multi-Stage DCF Approach as of November 28, 2014
Adjusted for 30-Day Average Stock Prices

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		Growth Rate Estimates					Last Four Quarterly Dividends				30-Day Average Stock Price as of			
Company	Ticker	Zacks	Bloomberg EPS	Value Line EPS/DPS	First Stage	Second Stage	Third Stage	D _{0,1}	D _{0,2}	D _{0,3}	D _{0,4}	Next Dividend Payment Date	11/28/2014	DCF Estimate
AGL Resources	GAS	4.00%	5.50%	7.50%	5.67%	5.03%	4.40%	\$ 0.490	\$ 0.490	\$ 0.490	\$ 0.490	3/1/2015	\$ 53.13	8.70%
Atmos Energy	ATO	7.00%	7.35%	5.50%	6.62%	5.51%	4.40%	\$ 0.370	\$ 0.370	\$ 0.370	\$ 0.390	3/9/2015	\$ 53.05	7.90%
New Jersey Resources	NJR	4.00%		4.25%	4.13%	4.26%	4.40%	\$ 0.420	\$ 0.420	\$ 0.420	\$ 0.450	1/2/2015	\$ 57.14	7.65%
Northwest Natural Gas	NWN	4.00%	4.00%	4.50%	4.17%	4.28%	4.40%	\$ 0.460	\$ 0.460	\$ 0.460	\$ 0.465	2/13/2015	\$ 46.37	8.54%
Piedmont Natural Gas	PNY	5.00%	5.00%	3.50%	4.50%	4.45%	4.40%	\$ 0.310	\$ 0.320	\$ 0.320	\$ 0.320	1/15/2015	\$ 37.25	8.11%
South Jersey Industries	SJI	6.00%		8.00%	7.00%	5.70%	4.40%	\$ 0.473	\$ 0.473	\$ 0.473	\$ 0.473	12/30/2014	\$ 57.46	8.62%
Southwest Gas	SWX	5.50%	4.00%	6.50%	5.33%	4.87%	4.40%	\$ 0.330	\$ 0.365	\$ 0.365	\$ 0.365	3/2/2015	\$ 57.37	7.26%
WGL Holdings	WGL	5.25%		3.25%	4.25%	4.33%	4.40%	\$ 0.420	\$ 0.440	\$ 0.440	\$ 0.440	2/1/2015	\$ 47.29	8.35%
Average		5.09%	5.17%	5.38%	5.21%	4.80%	4.40%							8.14%

Notes:

[1] Source: ICC Staff Exhibit 3.0, Schedule 3.04

[2] Source: ICC Staff Exhibit 3.0, Schedule 3.04

[3] Source: ICC Staff Exhibit 3.0, Schedule 3.04

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

[5] Equals Average Col. [4], Col. [6]

[6] Workpapers of Ms. Kight-Garlich

[7] Source: ICC Staff Exhibit 3.0, Schedule 3.03; Workpapers of Ms. Kight-Garlich

[8] Source: ICC Staff Exhibit 3.0, Schedule 3.03; Workpapers of Ms. Kight-Garlich

[9] Source: ICC Staff Exhibit 3.0, Schedule 3.03; Workpapers of Ms. Kight-Garlich

[10] Source: ICC Staff Exhibit 3.0, Schedule 3.03; Workpapers of Ms. Kight-Garlich

[11] Source: ICC Staff Exhibit 3.0, Schedule 3.03; Workpapers of Ms. Kight-Garlich

[12] Source: Ameren Exhibit 5.1

[13] Equals DCF Estimate

Ms. Kight-Garlich's Multi-Stage DCF Approach as of November 28, 2014
Adjusted for Exclusion of Value Line DPS Growth Rate Projections

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		Growth Rate Estimates				Last Four Quarterly Dividends				30-Day Average Stock Price as of				
Company	Ticker	Zacks	Bloomberg EPS	Value Line EPS	First Stage	Second Stage	Third Stage	D _{0,1}	D _{0,2}	D _{0,3}	D _{0,4}	Next Dividend Payment Date	11/28/2014	DCF Estimate
AGL Resources	GAS	4.00%	5.50%	10.50%	6.67%	5.53%	4.40%	\$ 0.490	\$ 0.490	\$ 0.490	\$ 0.490	3/1/2015	\$ 53.13	8.97%
Atmos Energy	ATO	7.00%	7.35%	7.50%	7.28%	5.84%	4.40%	\$ 0.370	\$ 0.370	\$ 0.370	\$ 0.390	3/9/2015	\$ 53.05	8.05%
New Jersey Resources	NJR	4.00%		6.00%	5.00%	4.70%	4.40%	\$ 0.420	\$ 0.420	\$ 0.420	\$ 0.450	1/2/2015	\$ 57.14	7.84%
Northwest Natural Gas	NWN	4.00%	4.00%	6.50%	4.83%	4.62%	4.40%	\$ 0.460	\$ 0.460	\$ 0.460	\$ 0.465	2/13/2015	\$ 46.37	8.71%
Piedmont Natural Gas	PNY	5.00%	5.00%	4.00%	4.67%	4.53%	4.40%	\$ 0.310	\$ 0.320	\$ 0.320	\$ 0.320	1/15/2015	\$ 37.25	8.15%
South Jersey Industries	SJI	6.00%		8.00%	7.00%	5.70%	4.40%	\$ 0.473	\$ 0.473	\$ 0.473	\$ 0.473	12/30/2014	\$ 57.46	8.62%
Southwest Gas	SWX	5.50%	4.00%	6.00%	5.17%	4.78%	4.40%	\$ 0.330	\$ 0.365	\$ 0.365	\$ 0.365	3/2/2015	\$ 57.37	7.23%
WGL Holdings	WGL	5.25%		4.00%	4.63%	4.51%	4.40%	\$ 0.420	\$ 0.440	\$ 0.440	\$ 0.440	2/1/2015	\$ 47.29	8.44%
Average		5.09%	5.17%	6.56%	5.66%	5.03%	4.40%							8.25%

Notes:

[1] Source: ICC Staff Exhibit 3.0, Schedule 3.04

[2] Source: ICC Staff Exhibit 3.0, Schedule 3.04

[3] Source: Ameren Exhibit 5.1

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

[5] Equals Average Col. [4], Col. [6]

[6] Workpapers of Ms. Kight-Garlich

[7] Source: ICC Staff Exhibit 3.0, Schedule 3.03; Workpapers of Ms. Kight-Garlich

[8] Source: ICC Staff Exhibit 3.0, Schedule 3.03; Workpapers of Ms. Kight-Garlich

[9] Source: ICC Staff Exhibit 3.0, Schedule 3.03; Workpapers of Ms. Kight-Garlich

[10] Source: ICC Staff Exhibit 3.0, Schedule 3.03; Workpapers of Ms. Kight-Garlich

[11] Source: ICC Staff Exhibit 3.0, Schedule 3.03; Workpapers of Ms. Kight-Garlich

[12] Source: Ameren Exhibit 5.1

[13] Equals DCF Estimate

Ms. Kight-Garlich's Multi-Stage DCF Approach as of November 28, 2014
Adjusted for Terminal Growth Rate

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		Growth Rate Estimates					Last Four Quarterly Dividends				30-Day Average Stock Price as of			
Company	Ticker	Zacks	Bloomberg EPS	Value Line EPS	First Stage	Second Stage	Third Stage	D _{0,1}	D _{0,2}	D _{0,3}	D _{0,4}	Next Dividend Payment Date	11/28/2014	DCF Estimate
AGL Resources	GAS	4.00%	5.50%	10.50%	6.67%	6.14%	5.61%	\$ 0.490	\$ 0.490	\$ 0.490	\$ 0.490	3/1/2015	\$ 53.13	9.92%
Atmos Energy	ATO	7.00%	7.35%	7.50%	7.28%	6.45%	5.61%	\$ 0.370	\$ 0.370	\$ 0.370	\$ 0.390	3/9/2015	\$ 53.05	9.02%
New Jersey Resources	NJR	4.00%		6.00%	5.00%	5.31%	5.61%	\$ 0.420	\$ 0.420	\$ 0.420	\$ 0.450	1/2/2015	\$ 57.14	8.82%
Northwest Natural Gas	NWN	4.00%	4.00%	6.50%	4.83%	5.22%	5.61%	\$ 0.460	\$ 0.460	\$ 0.460	\$ 0.465	2/13/2015	\$ 46.37	9.64%
Piedmont Natural Gas	PNY	5.00%	5.00%	4.00%	4.67%	5.14%	5.61%	\$ 0.310	\$ 0.320	\$ 0.320	\$ 0.320	1/15/2015	\$ 37.25	9.13%
South Jersey Industries	SJI	6.00%		8.00%	7.00%	6.31%	5.61%	\$ 0.473	\$ 0.473	\$ 0.473	\$ 0.473	12/30/2014	\$ 57.46	9.59%
Southwest Gas	SWX	5.50%	4.00%	6.00%	5.17%	5.39%	5.61%	\$ 0.330	\$ 0.365	\$ 0.365	\$ 0.365	3/2/2015	\$ 57.37	8.26%
WGL Holdings	WGL	5.25%		4.00%	4.63%	5.12%	5.61%	\$ 0.420	\$ 0.440	\$ 0.440	\$ 0.440	2/1/2015	\$ 47.29	9.41%
Average		5.09%	5.17%	6.56%	5.66%	5.63%	5.61%							9.22%

Notes:

[1] Source: ICC Staff Exhibit 3.0, Schedule 3.04

[2] Source: ICC Staff Exhibit 3.0, Schedule 3.04

[3] Source: Ameren Exhibit 5.1

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

[5] Equals Average Col. [4], Col. [6]

[6] Source: Ameren Exhibit 5.1

[7] Source: ICC Staff Exhibit 3.0, Schedule 3.03; Workpapers of Ms. Kight-Garlich

[8] Source: ICC Staff Exhibit 3.0, Schedule 3.03; Workpapers of Ms. Kight-Garlich

[9] Source: ICC Staff Exhibit 3.0, Schedule 3.03; Workpapers of Ms. Kight-Garlich

[10] Source: ICC Staff Exhibit 3.0, Schedule 3.03; Workpapers of Ms. Kight-Garlich

[11] Source: ICC Staff Exhibit 3.0, Schedule 3.03; Workpapers of Ms. Kight-Garlich

[12] Source: Ameren Exhibit 5.1

[13] Equals DCF Estimate

Ex-Ante Market Risk Premium
Market DCF Method Based - Bloomberg
Results for Dividend Payers Only with Growth Rate Projections above 4.40%

[1]	[2]	[3]
S&P 500 Est. Required Market Return	Current 30-Year Treasury (30-day avg)	Implied Market Risk Premium
12.86%	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	13,900.81	0.09%	0.96%	9.10%	10.11%	0.0088%
ALCOA INC	AA	20,157.87	0.13%	0.70%	10.67%	11.41%	0.0145%
APPLE INC	AAPL	675,746.86	4.25%	1.71%	15.97%	17.82%	0.7572%
ABBVIE INC	ABBV	110,290.77	0.69%	2.40%	8.83%	11.34%	0.0786%
AMERISOURCEBERGEN CORP	ABC	19,911.89	0.13%	1.12%	10.66%	11.84%	0.0148%
ABBOTT LABORATORIES	ABT	66,676.41	0.42%	1.99%	10.94%	13.03%	0.0547%
ACE LTD	ACE	38,063.57	0.24%	2.24%	7.13%	9.44%	0.0226%
ACCENTURE PLC-CL A	ACN	57,480.77	0.36%	2.37%	10.45%	12.94%	0.0468%
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	0.11%	2.82%	10.87%	13.85%	0.0149%
ARCHER-DANIELS-MIDLAND CO	ADM	33,554.21	0.21%	1.73%	10.03%	11.85%	0.0250%
AUTOMATIC DATA PROCESSING	ADP	41,582.22	0.26%	2.16%	10.29%	12.56%	0.0328%
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%	0.0034%
AMEREN CORPORATION	AEE	10,527.92	0.07%	3.74%	7.27%	11.14%	0.0074%
AMERICAN ELECTRIC POWER	AEP	28,468.90	0.18%	3.50%	5.78%	9.37%	0.0168%
AES CORP	AES	9,790.13	0.06%	1.41%	8.00%	9.47%	0.0058%
AETNA INC	AET	30,808.92	0.19%	1.03%	11.75%	12.83%	0.0249%
AFLAC INC	AFL	26,742.31	0.17%	2.53%	8.35%	10.98%	0.0185%
ALLERGAN INC	AGN	62,865.55	0.40%	0.09%	21.00%	21.10%	0.0834%
AMERICAN INTERNATIONAL GROUP	AIG	76,253.22	0.48%	0.92%	9.50%	10.46%	0.0502%
APARTMENT INVT & MGMT CO -A	AIV	5,454.92	0.03%	2.80%	7.28%	10.17%	0.0035%
ASSURANT INC	AIZ	4,744.32	0.03%	1.57%	6.98%	8.60%	0.0026%
AKAMAI TECHNOLOGIES INC	AKAM	11,245.66	N/A	0.00%	15.83%	N/A	N/A
ALLSTATE CORP	ALL	28,387.24	0.18%	1.65%	8.48%	10.20%	0.0182%
ALLEGION PLC	ALLE	5,133.92	0.03%	0.61%	17.40%	18.06%	0.0058%
ALTERA CORP	ALTR	11,299.56	0.07%	1.75%	12.03%	13.89%	0.0099%
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%	0.0273%
AMETEK INC	AME	12,478.63	0.08%	0.60%	12.73%	13.37%	0.0105%
AFFILIATED MANAGERS GROUP	AMG	11,233.45	N/A	0.00%	14.51%	N/A	N/A
AMGEN INC	AMGN	125,982.17	0.79%	1.47%	8.83%	10.36%	0.0821%
AMERIPRISE FINANCIAL INC	AMP	24,086.97	0.15%	1.72%	18.10%	19.97%	0.0303%
AMERICAN TOWER CORP	AMT	41,283.68	0.26%	1.33%	17.95%	19.40%	0.0504%
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	0.17%	0.99%	12.66%	13.71%	0.0227%
APACHE CORP	APA	23,876.50	N/A	1.54%	N/A	N/A	N/A
ANADARKO PETROLEUM CORP	APC	39,518.32	0.25%	1.27%	18.78%	20.17%	0.0501%
AIR PRODUCTS & CHEMICALS INC	APD	30,714.52	0.19%	2.19%	8.67%	10.96%	0.0212%
AMPHENOL CORP-CL A	APH	16,444.99	0.10%	0.85%	11.45%	12.35%	0.0128%
AIRGAS INC	ARG	8,546.66	0.05%	1.89%	11.80%	13.80%	0.0074%
ALLEGHENY TECHNOLOGIES INC	ATI	3,571.98	0.02%	2.19%	16.90%	19.28%	0.0043%
AVALONBAY COMMUNITIES INC	AVB	21,457.90	0.13%	2.85%	6.55%	9.50%	0.0128%
AVAGO TECHNOLOGIES LTD	AVGO	22,816.57	0.14%	1.21%	20.63%	21.97%	0.0315%
AVON PRODUCTS INC	AVP	4,168.35	0.03%	2.54%	6.52%	9.15%	0.0024%
VERY DENNISON CORP	AVY	4,448.46	0.03%	2.58%	11.70%	14.44%	0.0040%

		[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	0.60%	1.09%	9.42%	10.56%	0.0634%
AUTOZONE INC	AZO	18,469.86	N/A	0.00%	13.39%	N/A	N/A
BOEING CO/THE	BA	94,441.90	0.59%	2.20%	11.15%	13.48%	0.0801%
BANK OF AMERICA CORP	BAC	176,518.62	1.11%	0.71%	10.83%	11.58%	0.1286%
BAXTER INTERNATIONAL INC	BAX	39,645.70	0.25%	2.74%	9.47%	12.34%	0.0308%
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	0.17%	2.56%	12.06%	14.78%	0.0248%
BEST BUY CO INC	BBY	13,047.67	0.08%	1.94%	13.02%	15.08%	0.0124%
CR BARD INC	BCR	12,731.29	0.08%	0.51%	12.20%	12.74%	0.0102%
BECTON DICKINSON AND CO	BDX	27,007.39	0.17%	1.65%	9.28%	11.01%	0.0187%
FRANKLIN RESOURCES INC	BEN	35,518.74	0.22%	0.95%	12.44%	13.45%	0.0300%
BROWN-FORMAN CORP-CLASS B	BF/B	20,404.08	0.13%	1.32%	9.60%	10.98%	0.0141%
BAKER HUGHES INC	BHI	24,381.28	0.15%	1.11%	25.18%	26.42%	0.0405%
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	0.28%	1.67%	9.83%	11.57%	0.0325%
BLACKROCK INC	BLK	59,444.06	0.37%	2.18%	12.37%	14.69%	0.0549%
BALL CORP	BLL	9,260.03	0.06%	0.78%	10.03%	10.85%	0.0063%
BEMIS COMPANY	BMS	4,006.22	0.03%	2.59%	8.85%	11.56%	0.0029%
BRISTOL-MYERS SQUIBB CO	BMJ	98,166.39	0.62%	2.43%	13.25%	15.84%	0.0978%
BROADCOM CORP-CL A	BRCM	25,219.20	0.16%	1.12%	10.51%	11.70%	0.0186%
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%	0.0103%
BOSTON PROPERTIES INC	BXP	19,910.63	0.13%	3.12%	5.44%	8.64%	0.0108%
CITIGROUP INC	C	161,774.67	1.02%	0.07%	11.05%	11.13%	0.1132%
CA INC	CA	13,798.76	0.09%	3.23%	4.77%	8.08%	0.0070%
CONAGRA FOODS INC	CAG	15,493.46	0.10%	2.74%	9.37%	12.23%	0.0119%
CARDINAL HEALTH INC	CAH	27,142.16	0.17%	1.64%	12.16%	13.90%	0.0237%
CAMERON INTERNATIONAL CORP	CAM	9,696.58	N/A	0.00%	17.47%	N/A	N/A
CATERPILLAR INC	CAT	59,656.01	0.38%	2.61%	9.48%	12.21%	0.0458%
CHUBB CORP	CB	24,343.05	0.15%	1.93%	9.00%	11.01%	0.0169%
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	0.18%	0.99%	14.47%	15.53%	0.0276%
COCA-COLA ENTERPRISES	CCE	10,537.20	0.07%	2.26%	9.04%	11.40%	0.0076%
CROWN CASTLE INTL CORP	CCI	27,539.93	0.17%	2.10%	27.43%	29.82%	0.0517%
CARNIVAL CORP	CCL	33,004.81	0.21%	2.35%	17.03%	19.58%	0.0406%
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%	0.0117%
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%	0.0057%
C.H. ROBINSON WORLDWIDE INC	CHRW	10,607.14	0.07%	1.96%	11.40%	13.47%	0.0090%
CIGNA CORP	CI	26,869.36	0.17%	0.04%	10.66%	10.70%	0.0181%
CINCINNATI FINANCIAL CORP	CINF	8,320.03	N/A	3.46%	N/A	N/A	N/A
COLGATE-PALMOLIVE CO	CL	63,305.73	0.40%	2.04%	9.80%	11.94%	0.0475%
CLOROX COMPANY	CLX	13,140.76	0.08%	2.92%	6.70%	9.71%	0.0080%
COMERICA INC	CMA	8,181.13	0.05%	1.74%	10.69%	12.52%	0.0064%
COMCAST CORP-CLASS A	CMCSA	145,797.86	0.92%	1.59%	13.09%	14.78%	0.1356%
CME GROUP INC	CME	28,506.89	0.18%	4.39%	12.15%	16.81%	0.0301%
CHIPOTLE MEXICAN GRILL INC	CMG	20,547.44	N/A	0.00%	22.73%	N/A	N/A
CUMMINS INC	CMI	26,433.68	0.17%	1.97%	14.62%	16.74%	0.0278%
CMS ENERGY CORP	CMS	9,217.85	0.06%	3.24%	5.83%	9.16%	0.0053%
CENTERPOINT ENERGY INC	CNP	10,113.10	0.06%	4.04%	6.00%	10.16%	0.0065%
CONSOL ENERGY INC	CNX	8,585.70	0.05%	0.67%	9.70%	10.40%	0.0056%
CAPITAL ONE FINANCIAL CORP	COF	45,817.53	0.29%	1.46%	6.00%	7.50%	0.0216%
CABOT OIL & GAS CORP	COG	13,646.18	0.09%	0.22%	42.81%	43.08%	0.0370%
COACH INC	COH	9,951.57	0.06%	3.74%	8.03%	11.92%	0.0075%
ROCKWELL COLLINS INC	COL	11,305.71	0.07%	1.51%	9.96%	11.54%	0.0082%
CONOCOPHILLIPS	COP	82,311.14	0.52%	4.23%	6.13%	10.49%	0.0543%
COSTCO WHOLESALE CORP	COST	62,162.21	0.39%	1.00%	11.15%	12.21%	0.0477%
COVIDIEN PLC	COV	45,667.79	0.29%	1.39%	8.50%	9.94%	0.0286%
CAMPBELL SOUP CO	CPB	14,143.19	0.09%	2.98%	4.59%	7.63%	0.0068%
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	0.06%	1.44%	9.45%	10.96%	0.0062%
CISCO SYSTEMS INC	CSCO	140,342.43	0.88%	2.72%	8.93%	11.77%	0.1039%
CSX CORP	CSX	35,144.97	0.22%	1.79%	11.88%	13.78%	0.0305%
CINTAS CORP	CTAS	8,475.14	0.05%	1.44%	10.68%	12.19%	0.0065%
CENTURYLINK INC	CTL	23,467.40	N/A	5.25%	N/A	N/A	N/A
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	N/A	2.98%	N/A	N/A	N/A
CVS HEALTH CORP	CVS	103,254.76	0.65%	1.20%	14.14%	15.43%	0.1002%
CHEVRON CORP	CVX	210,782.32	1.33%	3.78%	6.08%	9.97%	0.1322%
DOMINION RESOURCES INC/VA	D	42,327.68	0.27%	3.31%	6.00%	9.41%	0.0250%
DELTA AIR LINES INC	DAL	37,988.77	0.24%	0.64%	17.02%	17.72%	0.0423%
DU PONT (E.I.) DE NEMOURS	DD	64,113.87	0.40%	2.64%	7.68%	10.42%	0.0420%
DEERE & CO	DE	31,834.91	0.20%	2.64%	6.38%	9.10%	0.0182%
DISCOVER FINANCIAL SERVICES	DFS	29,621.30	0.19%	1.42%	9.73%	11.21%	0.0209%
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%	0.0064%
DR HORTON INC	DHI	9,180.29	0.06%	0.94%	11.43%	12.42%	0.0072%
DANAHER CORP	DHR	58,274.21	0.37%	0.41%	11.25%	11.68%	0.0428%
WALT DISNEY CO/THE	DIS	157,514.58	0.99%	1.02%	10.41%	11.48%	0.1137%
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	0.14%	1.37%	14.01%	15.48%	0.0210%
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%	0.0034%
DENBURY RESOURCES INC	DNR	2,774.67	N/A	3.18%	N/A	N/A	N/A
DIAMOND OFFSHORE DRILLING	DO	4,135.01	N/A	11.63%	N/A	N/A	N/A
DOVER CORP	DOV	12,357.53	0.08%	2.07%	11.88%	14.07%	0.0109%
DOW CHEMICAL CO/THE	DOW	56,288.06	0.35%	3.02%	6.68%	9.80%	0.0347%
DR PEPPER SNAPPLE GROUP INC	DPS	14,184.12	0.09%	2.23%	8.43%	10.76%	0.0096%
DARDEN RESTAURANTS INC	DRI	7,649.78	0.05%	3.91%	12.93%	17.09%	0.0082%
DTE ENERGY COMPANY	DTE	14,499.13	0.09%	3.30%	4.85%	8.23%	0.0075%
DIRECTV	DTV	43,830.20	N/A	0.00%	6.00%	N/A	N/A
DUKE ENERGY CORP	DUK	58,337.33	0.37%	3.84%	4.91%	8.84%	0.0324%
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%	0.0201%
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	0.20%	1.06%	13.64%	14.77%	0.0290%
CONSOLIDATED EDISON INC	ED	18,765.33	N/A	3.92%	N/A	N/A	N/A
EQUIFAX INC	EFX	9,631.25	0.06%	1.25%	11.90%	13.23%	0.0080%
EDISON INTERNATIONAL	EIX	20,786.75	0.13%	2.25%	5.06%	7.36%	0.0096%
ESTEE LAUDER COMPANIES-CL A	EL	28,148.38	0.18%	1.23%	11.26%	12.57%	0.0223%
EMC CORP/MA	EMC	61,820.52	0.39%	1.44%	11.00%	12.52%	0.0487%
EASTMAN CHEMICAL CO	EMN	12,149.54	0.08%	1.70%	7.53%	9.29%	0.0071%
EMERSON ELECTRIC CO	EMR	43,442.35	0.27%	3.02%	9.19%	12.35%	0.0338%
EOG RESOURCES INC	EOG	46,980.85	0.30%	0.65%	12.82%	13.50%	0.0399%
EQUITY RESIDENTIAL	EQR	25,724.16	0.16%	2.83%	6.80%	9.72%	0.0157%
EQT CORP	EQT	13,790.08	0.09%	0.14%	30.00%	30.16%	0.0262%
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%	0.0071%
ENSCO PLC-CL A	ESV	7,793.77	N/A	8.89%	N/A	N/A	N/A
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	0.20%	2.92%	9.12%	12.17%	0.0244%
ENTERGY CORP	ETR	15,232.61	N/A	3.93%	N/A	N/A	N/A
EDWARDS LIFESCIENCES CORP	EW	13,863.86	N/A	0.00%	12.54%	N/A	N/A
EXELON CORP	EXC	31,327.49	0.20%	3.40%	5.00%	8.49%	0.0167%
EXPEDITORS INTL WASH INC	EXPD	8,804.13	0.06%	1.41%	7.54%	9.00%	0.0050%
EXPEDIA INC	EXPE	10,947.66	0.07%	0.75%	18.28%	19.10%	0.0131%
FORD MOTOR CO	F	60,655.31	0.38%	3.17%	9.31%	12.63%	0.0482%
FASTENAL CO	FAST	13,209.40	0.08%	2.24%	16.47%	18.90%	0.0157%
FACEBOOK INC-A	FB	210,202.97	N/A	0.00%	36.91%	N/A	N/A
FREEMPORT-MCMORAN INC	FCX	27,149.07	0.17%	4.79%	9.34%	14.35%	0.0245%

		[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	N/A	1.59%	N/A	N/A	N/A
FEDEX CORP	FDX	50,137.44	0.32%	0.44%	14.80%	15.27%	0.0482%
FIRSTENERGY CORP	FE	15,636.65	N/A	3.88%	N/A	N/A	N/A
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%	0.0150%
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%	0.0111%
FLIR SYSTEMS INC	FLIR	4,374.71	0.03%	1.33%	14.33%	15.76%	0.0043%
FLUOR CORP	FLR	9,334.18	0.06%	1.33%	10.40%	11.80%	0.0069%
FLOWSERVE CORP	FLS	8,031.29	0.05%	1.08%	12.38%	13.52%	0.0068%
FMC CORP	FMC	7,179.09	0.05%	1.19%	9.00%	10.25%	0.0046%
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	0.49%	0.72%	15.05%	15.82%	0.0781%
FIRST SOLAR INC	FSLR	4,579.65	N/A	0.00%	N/A	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	N/A	5.76%	N/A	N/A	N/A
AGL RESOURCES INC	GAS	6,283.56	0.04%	3.74%	5.50%	9.34%	0.0037%
GANNETT CO	GCI	7,380.15	0.05%	2.45%	12.10%	14.70%	0.0068%
GENERAL DYNAMICS CORP	GD	47,733.38	0.30%	1.71%	7.94%	9.72%	0.0292%
GENERAL ELECTRIC CO	GE	261,699.52	1.65%	3.41%	8.92%	12.48%	0.2054%
GENERAL GROWTH PROPERTIES	GGP	23,791.33	0.15%	2.26%	6.22%	8.55%	0.0128%
GILEAD SCIENCES INC	GILD	150,851.35	N/A	0.00%	24.58%	N/A	N/A
GENERAL MILLS INC	GIS	31,757.13	0.20%	3.12%	7.02%	10.25%	0.0205%
CORNING INC	GLW	26,675.26	0.17%	1.94%	8.35%	10.37%	0.0174%
GENERAL MOTORS CO	GM	53,069.18	0.33%	3.69%	10.55%	14.44%	0.0482%
KEURIG GREEN MOUNTAIN INC	GMCR	22,472.34	0.14%	0.82%	15.83%	16.72%	0.0236%
GAMESTOP CORP-CLASS A	GME	4,026.73	0.03%	3.69%	14.27%	18.22%	0.0046%
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	0.10%	2.25%	7.18%	9.51%	0.0093%
GAP INC/THE	GPS	17,059.78	0.11%	2.16%	11.73%	14.01%	0.0150%
GARMIN LTD	GRMN	10,790.94	0.07%	3.31%	8.22%	11.67%	0.0079%
GOLDMAN SACHS GROUP INC	GS	84,321.17	0.53%	1.22%	17.53%	18.86%	0.1000%
GOODYEAR TIRE & RUBBER CO	GT	7,393.97	0.05%	0.79%	7.00%	7.82%	0.0036%
WW GRAINGER INC	GWW	16,511.95	0.10%	1.72%	12.88%	14.71%	0.0153%
HALLIBURTON CO	HAL	34,788.25	0.22%	1.53%	17.25%	18.91%	0.0414%
HARMAN INTERNATIONAL	HAR	7,335.29	0.05%	1.19%	16.95%	18.24%	0.0084%
HASBRO INC	HAS	7,255.01	0.05%	2.95%	11.20%	14.32%	0.0065%
HUNTINGTON BANCSHARES INC	HBAN	8,160.83	0.05%	2.15%	5.70%	7.91%	0.0041%
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%	0.0152%
HCP INC	HCP	20,873.53	N/A	4.80%	N/A	N/A	N/A
HOME DEPOT INC	HD	130,333.12	0.82%	1.90%	15.42%	17.47%	0.1432%
HESS CORP	HES	21,896.46	0.14%	1.37%	6.00%	7.41%	0.0102%
HARTFORD FINANCIAL SVCS GRP	HIG	17,703.68	0.11%	1.64%	9.50%	11.21%	0.0125%
HARLEY-DAVIDSON INC	HOG	14,784.50	0.09%	1.59%	11.73%	13.41%	0.0125%
HONEYWELL INTERNATIONAL INC	HON	76,245.73	0.48%	1.89%	10.05%	12.04%	0.0577%
STARWOOD HOTELS & RESORTS	HOT	13,866.37	0.09%	1.79%	9.63%	11.51%	0.0100%
HELMERICH & PAYNE	HP	7,432.89	0.05%	4.03%	12.30%	16.57%	0.0077%
HEWLETT-PACKARD CO	HPQ	72,019.56	0.45%	1.74%	5.65%	7.44%	0.0337%
H&R BLOCK INC	HRB	9,220.96	0.06%	2.39%	11.00%	13.52%	0.0078%
HORMEL FOODS CORP	HRL	13,992.18	0.09%	1.80%	8.10%	9.97%	0.0088%
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%	0.0101%
HERSHEY CO/THE	HSY	22,221.68	0.14%	1.99%	9.64%	11.73%	0.0164%
HUMANA INC	HUM	21,399.43	0.13%	0.80%	9.62%	10.45%	0.0141%
INTL BUSINESS MACHINES CORP	IBM	159,859.86	1.01%	2.64%	8.80%	11.56%	0.1162%
INTERCONTINENTAL EXCHANGE IN	ICE	25,287.22	0.16%	1.16%	15.78%	17.03%	0.0271%
INTL FLAVORS & FRAGRANCES	IFF	8,216.19	0.05%	1.70%	10.63%	12.41%	0.0064%
INTEL CORP	INTC	179,281.80	1.13%	2.42%	8.34%	10.86%	0.1225%
INTUIT INC	INTU	26,850.94	0.17%	1.06%	14.87%	16.00%	0.0270%
INTERNATIONAL PAPER CO	IP	22,506.60	0.14%	2.76%	8.40%	11.28%	0.0160%

		[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%	0.0063%
INGERSOLL-RAND PLC	IR	16,483.15	0.10%	1.62%	13.21%	14.93%	0.0155%
IRON MOUNTAIN INC	IRM	7,542.84	0.05%	11.70%	11.00%	23.34%	0.0111%
INTUITIVE SURGICAL INC	ISRG	18,672.65	N/A	N/A	8.90%	N/A	N/A
ILLINOIS TOOL WORKS	ITW	36,868.95	0.23%	1.89%	11.78%	13.78%	0.0320%
INVESCO LTD	IVZ	17,332.20	0.11%	2.47%	13.26%	15.89%	0.0173%
JOHNSON CONTROLS INC	JCI	32,783.16	0.21%	1.99%	12.86%	14.98%	0.0309%
JACOBS ENGINEERING GROUP INC	JEC	6,004.12	N/A	0.00%	10.52%	N/A	N/A
JOHNSON & JOHNSON	JNJ	303,087.67	1.91%	2.55%	6.89%	9.53%	0.1816%
JUNIPER NETWORKS INC	JNPR	9,391.07	0.06%	0.62%	10.02%	10.68%	0.0063%
JOY GLOBAL INC	JOY	4,925.47	0.03%	1.49%	9.65%	11.21%	0.0035%
JPMORGAN CHASE & CO	JPM	224,179.18	1.41%	2.64%	5.95%	8.66%	0.1222%
NORDSTROM INC	JWN	14,592.22	0.09%	1.73%	9.89%	11.70%	0.0107%
KELLOGG CO	K	23,435.79	0.15%	2.85%	6.10%	9.04%	0.0133%
KEYCORP	KEY	11,426.82	0.07%	1.93%	6.98%	8.97%	0.0064%
KIMCO REALTY CORP	KIM	10,588.02	N/A	3.54%	N/A	N/A	N/A
KLA-TENCOR CORP	KLAC	11,335.75	0.07%	2.86%	4.53%	7.45%	0.0053%
KIMBERLY-CLARK CORP	KMB	43,260.67	0.27%	2.88%	7.49%	10.48%	0.0285%
KINDER MORGAN INC	KMI	41,129.18	0.26%	4.31%	9.00%	13.50%	0.0349%
CARMAX INC	KMX	12,126.74	N/A	N/A	13.76%	N/A	N/A
COCA-COLA CO/THE	KO	195,309.23	1.23%	2.73%	5.76%	8.56%	0.1052%
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%	0.0227%
KRAFT FOODS GROUP INC	KRFT	35,252.88	0.22%	3.58%	7.39%	11.10%	0.0246%
KOHL'S CORP	KSS	11,739.78	0.07%	2.72%	6.65%	9.46%	0.0070%
KANSAS CITY SOUTHERN	KSU	12,637.36	0.08%	0.95%	19.42%	20.47%	0.0163%
LOEWS CORP	L	15,422.22	N/A	0.61%	N/A	N/A	N/A
L BRANDS INC	LB	23,624.88	0.15%	2.44%	12.07%	14.65%	0.0218%
LEGETT & 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%	0.0098%
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	0.07%	1.93%	5.39%	7.37%	0.0049%
LINEAR TECHNOLOGY CORP	LLTC	10,877.04	0.07%	2.41%	9.51%	12.04%	0.0082%
ELI LILLY & CO	LLY	76,192.00	0.48%	2.86%	9.13%	12.13%	0.0581%
LEGG MASON INC	LM	6,400.41	0.04%	1.16%	17.32%	18.58%	0.0075%
LOCKHEED MARTIN CORP	LMT	60,442.80	0.38%	2.84%	8.38%	11.34%	0.0431%
LINCOLN NATIONAL CORP	LNC	14,459.90	0.09%	1.18%	11.52%	12.76%	0.0116%
LORILLARD INC	LO	22,764.09	0.14%	3.88%	9.26%	13.31%	0.0191%
LOWE'S COS INC	LOW	62,405.12	0.39%	1.34%	16.34%	17.78%	0.0698%
LAM RESEARCH CORP	LRCX	12,929.85	0.08%	0.92%	5.24%	6.18%	0.0050%
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%	0.0364%
LEVEL 3 COMMUNICATIONS INC	LVL	16,364.67	N/A	0.00%	30.94%	N/A	N/A
LYONDELLBASELL INDU-CL A	LYB	38,105.84	0.24%	3.54%	6.50%	10.15%	0.0243%
MACY'S INC	M	22,359.99	0.14%	1.91%	9.58%	11.58%	0.0163%
MASTERCARD INC-CLASS A	MA	101,451.26	0.64%	0.50%	17.07%	17.61%	0.1124%
MACERICH CO/THE	MAC	11,146.10	N/A	3.19%	N/A	N/A	N/A
MARRIOTT INTERNATIONAL -CL A	MAR	21,932.13	0.14%	0.99%	10.63%	11.67%	0.0161%
MASCO CORP	MAS	8,582.31	0.05%	1.42%	11.23%	12.74%	0.0069%
MATTEL INC	MAT	10,381.65	0.07%	4.96%	7.50%	12.65%	0.0083%
MCDONALD'S CORP	MCD	93,641.65	0.59%	3.42%	7.49%	11.04%	0.0650%
MICROCHIP TECHNOLOGY INC	MCHP	8,995.22	0.06%	3.11%	10.70%	13.97%	0.0079%
MCKESSON CORP	MCK	48,389.08	0.30%	0.45%	15.10%	15.59%	0.0474%
MOODY'S CORP	MCO	20,772.39	0.13%	1.12%	13.50%	14.70%	0.0192%
MONDELEZ INTERNATIONAL INC-A	MDLZ	65,315.41	0.41%	1.49%	9.80%	11.36%	0.0467%
MEDTRONIC INC	MDT	72,750.84	0.46%	1.64%	7.78%	9.48%	0.0434%
METLIFE INC	MET	61,766.61	0.39%	2.47%	11.14%	13.75%	0.0534%
MCGRAW HILL FINANCIAL INC	MHFI	25,306.52	0.16%	1.29%	12.50%	13.87%	0.0221%
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%	0.0157%
MCCORMICK & CO-NON VTG SHRS	MKC	9,529.41	0.06%	1.99%	7.60%	9.66%	0.0058%
MARTIN MARIETTA MATERIALS	MLM	7,836.29	0.05%	1.37%	19.34%	20.84%	0.0103%
MARSH & MCLENNAN COS	MMC	30,614.90	0.19%	1.87%	12.70%	14.69%	0.0283%

		[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	0.64%	2.16%	9.33%	11.59%	0.0740%
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	0.63%	4.01%	6.26%	10.39%	0.0650%
MONSANTO CO	MON	57,391.73	0.36%	1.69%	10.78%	12.56%	0.0453%
MOSAIC CO/THE	MOS	16,571.90	0.10%	2.24%	10.60%	12.96%	0.0135%
MARATHON PETROLEUM CORP	MPC	25,337.83	0.16%	2.03%	12.60%	14.76%	0.0235%
MERCK & CO. INC.	MRK	172,477.84	1.08%	2.92%	6.60%	9.61%	0.1043%
MARATHON OIL CORP	MRO	19,322.30	0.12%	2.79%	10.84%	13.78%	0.0167%
MORGAN STANLEY	MS	68,509.11	0.43%	1.03%	30.16%	31.35%	0.1351%
MICROSOFT CORP	MSFT	400,066.86	2.52%	2.41%	9.22%	11.73%	0.2952%
MOTOROLA SOLUTIONS INC	MSI	15,774.54	0.10%	1.93%	4.43%	6.40%	0.0063%
M & T BANK CORP	MTB	16,462.46	0.10%	2.25%	5.45%	7.76%	0.0080%
MICRON TECHNOLOGY INC	MU	37,635.34	0.24%	0.09%	12.54%	12.64%	0.0299%
MURPHY OIL CORP	MUR	8,667.07	0.05%	2.70%	7.37%	10.17%	0.0055%
MEADWESTVACO CORP	MWV	7,392.22	0.05%	3.11%	8.10%	11.34%	0.0053%
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%	0.0154%
NABORS INDUSTRIES LTD	NBR	3,696.14	0.02%	1.47%	37.42%	39.17%	0.0091%
NASDAQ OMX GROUP/THE	NDAQ	7,477.88	0.05%	1.36%	9.91%	11.33%	0.0053%
NOBLE CORP PLC	NE	4,472.55	N/A	8.48%	N/A	N/A	N/A
NEXTERA ENERGY INC	NEE	45,904.84	0.29%	2.74%	6.21%	9.04%	0.0261%
NEWMONT MINING CORP	NEM	9,816.30	N/A	1.02%	N/A	N/A	N/A
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	N/A	2.47%	N/A	N/A	N/A
NIKE INC -CL B	NKE	84,393.37	0.53%	1.05%	13.00%	14.12%	0.0750%
NIELSEN NV	NLSN	16,088.94	0.10%	2.23%	16.17%	18.58%	0.0188%
NORTHROP GRUMMAN CORP	NOC	28,138.50	0.18%	1.94%	6.22%	8.22%	0.0145%
NATIONAL OILWELL VARCO INC	NOV	28,542.73	0.18%	2.42%	9.36%	11.89%	0.0213%
NRG ENERGY INC	NRG	10,440.79	0.07%	1.74%	40.32%	42.41%	0.0279%
NORFOLK SOUTHERN CORP	NSC	33,008.16	0.21%	2.07%	12.93%	15.13%	0.0314%
NETAPP INC	NTAP	13,106.69	0.08%	1.57%	12.80%	14.47%	0.0119%
NORTHERN TRUST CORP	NTRS	15,738.80	0.10%	1.95%	9.27%	11.31%	0.0112%
NORTHEAST UTILITIES	NU	16,163.10	0.10%	3.07%	6.63%	9.80%	0.0100%
NUCOR CORP	NUE	16,977.18	0.11%	2.78%	7.33%	10.21%	0.0109%
NVIDIA CORP	NVDA	11,188.71	0.07%	1.65%	10.59%	12.33%	0.0087%
NEWELL RUBBERMAID INC	NWL	9,765.02	0.06%	1.84%	9.98%	11.91%	0.0073%
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%	N/A	N/A	N/A
ONEOK INC	OKE	10,832.55	0.07%	4.34%	13.55%	18.18%	0.0124%
OMNICOM GROUP	OMC	19,152.03	0.12%	2.39%	7.85%	10.34%	0.0125%
ORACLE CORP	ORCL	186,868.09	1.18%	1.15%	9.67%	10.87%	0.1278%
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	0.39%	3.61%	8.00%	11.75%	0.0453%
PAYCHEX INC	PAYX	17,143.61	0.11%	3.15%	9.90%	13.21%	0.0142%
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%	0.0167%
P G & E CORP	PCG	24,248.97	0.15%	3.58%	7.00%	10.70%	0.0163%
PLUM CREEK TIMBER CO	PCL	7,343.50	0.05%	4.22%	6.60%	10.95%	0.0051%
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	0.21%	0.05%	10.10%	10.15%	0.0214%
PATTERSON COS INC	PDGO	4,995.09	0.03%	1.74%	11.33%	13.17%	0.0041%
PUBLIC SERVICE ENTERPRISE GP	PEG	21,127.32	N/A	3.54%	N/A	N/A	N/A
PEPSICO INC	PEP	149,376.25	0.94%	2.53%	7.83%	10.46%	0.0982%
PETSMART INC	PETM	7,814.72	0.05%	0.84%	13.91%	14.81%	0.0073%
PFIZER INC	PFE	197,557.11	N/A	3.31%	N/A	N/A	N/A
PRINCIPAL FINANCIAL GROUP	PFGB	15,482.13	0.10%	2.41%	13.50%	16.08%	0.0157%
PROCTER & GAMBLE CO/THE	PG	243,650.05	1.53%	2.89%	8.53%	11.54%	0.1768%
PROGRESSIVE CORP	PGR	15,973.40	0.10%	3.46%	8.25%	11.85%	0.0119%
PARKER HANNIFIN CORP	PH	19,002.79	0.12%	1.78%	9.19%	11.05%	0.0132%

		[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%	0.0040%
PERKINELMER INC	PKI	5,120.59	0.03%	0.62%	11.81%	12.46%	0.0040%
PROLOGIS INC	PLD	21,194.53	0.13%	3.11%	7.00%	10.22%	0.0136%
PALL CORP	PLL	10,279.62	0.06%	1.23%	11.56%	12.86%	0.0083%
PHILIP MORRIS INTERNATIONAL	PM	134,551.73	0.85%	4.46%	6.50%	11.10%	0.0940%
PNC FINANCIAL SERVICES GROUP	PNC	45,585.55	0.29%	2.17%	5.21%	7.44%	0.0213%
PENTAIR PLC	PNR	11,674.64	0.07%	1.76%	14.35%	16.24%	0.0119%
PINNACLE WEST CAPITAL	PNW	7,036.77	0.04%	3.63%	4.64%	8.35%	0.0037%
PEPCO HOLDINGS INC	POM	6,929.96	0.04%	3.93%	6.96%	11.03%	0.0048%
PPG INDUSTRIES INC	PPG	30,102.51	0.19%	1.20%	8.13%	9.38%	0.0178%
PPL CORP	PPL	23,689.86	N/A	4.19%	N/A	N/A	N/A
PERRIGO CO PLC	PRGO	22,286.41	0.14%	0.27%	12.15%	12.43%	0.0174%
PRUDENTIAL FINANCIAL INC	PRU	38,444.52	0.24%	2.49%	10.67%	13.29%	0.0321%
PUBLIC STORAGE	PSA	32,282.43	0.20%	3.02%	4.41%	7.50%	0.0152%
PHILLIPS 66	PSX	39,559.60	0.25%	2.59%	7.73%	10.42%	0.0259%
PVH CORP	PVH	10,098.20	0.06%	0.13%	10.05%	10.19%	0.0065%
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%	0.0271%
PIONEER NATURAL RESOURCES CO	PXD	21,456.19	0.13%	0.06%	18.00%	18.07%	0.0244%
QUALCOMM INC	QCOM	119,341.50	0.75%	2.37%	13.37%	15.90%	0.1193%
QEP RESOURCES INC	QEP	3,682.25	0.02%	0.39%	15.00%	15.42%	0.0036%
RYDER SYSTEM INC	R	4,854.71	0.03%	1.45%	13.20%	14.75%	0.0045%
REYNOLDS AMERICAN INC	RAI	34,942.52	0.22%	4.05%	6.85%	11.04%	0.0243%
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%	0.0054%
ROBERT HALF INTL INC	RHI	7,621.80	0.05%	1.28%	16.49%	17.88%	0.0086%
RED HAT INC	RHT	11,622.45	N/A	0.00%	16.72%	N/A	N/A
TRANSOCEAN LTD	RIG	7,208.63	N/A	14.20%	N/A	N/A	N/A
RALPH LAUREN CORP	RL	15,868.46	0.10%	1.03%	12.58%	13.67%	0.0136%
ROCKWELL AUTOMATION INC	ROK	15,154.78	0.10%	2.23%	10.35%	12.69%	0.0121%
ROPER INDUSTRIES INC	ROP	15,616.56	0.10%	0.45%	12.13%	12.61%	0.0124%
ROSS STORES INC	ROST	18,935.21	0.12%	0.88%	11.28%	12.21%	0.0145%
RANGE RESOURCES CORP	RRC	10,965.56	0.07%	0.25%	29.65%	29.93%	0.0206%
REPUBLIC SERVICES INC	RSG	13,962.01	N/A	2.71%	N/A	N/A	N/A
RAYTHEON COMPANY	RTN	32,825.77	0.21%	2.27%	8.00%	10.36%	0.0214%
STARBUCKS CORP	SBUX	60,627.27	0.38%	1.57%	18.06%	19.77%	0.0754%
SCANA CORP	SCG	8,226.57	0.05%	3.63%	6.25%	9.99%	0.0052%
SCHWAB (CHARLES) CORP	SCHW	35,973.93	0.23%	0.87%	20.98%	21.95%	0.0497%
SPECTRA ENERGY CORP	SE	24,739.78	0.16%	3.72%	8.30%	12.17%	0.0189%
SEALED AIR CORP	SEE	8,146.46	0.05%	1.35%	12.27%	13.70%	0.0070%
SHERWIN-WILLIAMS CO/THE	SHW	23,327.44	0.15%	0.90%	10.00%	10.95%	0.0161%
SIGMA-ALDRICH	SIAL	16,231.33	0.10%	0.67%	8.50%	9.20%	0.0094%
JM SMUCKER CO/THE	SJM	10,497.34	0.07%	2.45%	5.10%	7.61%	0.0050%
SCHLUMBERGER LTD	SLB	108,296.58	0.68%	1.84%	14.36%	16.33%	0.1112%
SNAP-ON INC	SNA	7,773.05	0.05%	1.35%	4.40%	5.78%	0.0028%
SANDISK CORP	SNDK	22,578.99	0.14%	1.02%	12.10%	13.18%	0.0187%
SCRIPPS NETWORKS INTER-CL A	SNI	10,729.01	0.07%	1.02%	11.80%	12.88%	0.0087%
SOUTHERN CO/THE	SO	43,280.99	N/A	4.33%	N/A	N/A	N/A
SIMON PROPERTY GROUP INC	SPG	56,889.23	0.36%	2.85%	5.46%	8.39%	0.0300%
STAPLES INC	SPLS	8,854.86	N/A	3.56%	N/A	N/A	N/A
STERICYCLE INC	SRCL	11,033.37	N/A	N/A	14.92%	N/A	N/A
SEMPRA ENERGY	SRE	27,054.46	0.17%	2.40%	7.65%	10.13%	0.0172%
SUNTRUST BANKS INC	STI	20,232.51	0.13%	1.80%	8.16%	10.03%	0.0128%
ST JUDE MEDICAL INC	STJ	19,284.82	0.12%	1.57%	11.61%	13.27%	0.0161%
STATE STREET CORP	STT	31,700.42	0.20%	1.53%	9.80%	11.40%	0.0227%
SEAGATE TECHNOLOGY	STX	21,640.31	0.14%	3.09%	9.00%	12.23%	0.0166%
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%	0.0116%
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%	0.0060%
STRYKER CORP	SYK	35,198.94	0.22%	1.30%	10.43%	11.80%	0.0261%
SYMANTEC CORP	SYMC	18,143.98	0.11%	2.29%	7.65%	10.02%	0.0114%
SYSCO CORP	SY Y	23,609.41	0.15%	2.93%	9.84%	12.91%	0.0192%

		[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	1.14%	5.29%	5.45%	10.88%	0.1241%
MOLSON COORS BREWING CO -B	TAP	14,191.80	0.09%	1.93%	4.62%	6.60%	0.0059%
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%	0.0030%
INTEGRYS ENERGY GROUP INC	TEG	5,912.47	0.04%	3.68%	5.00%	8.77%	0.0033%
TE CONNECTIVITY LTD	TEL	25,868.65	0.16%	1.80%	11.20%	13.10%	0.0213%
TARGET CORP	TGT	46,275.46	0.29%	2.58%	11.21%	13.93%	0.0406%
TENET HEALTHCARE CORP	THC	4,629.00	N/A	0.00%	14.42%	N/A	N/A
TIFFANY & CO	TIF	13,811.11	0.09%	1.40%	12.49%	13.98%	0.0121%
TJX COMPANIES INC	TJX	45,401.54	0.29%	1.05%	11.62%	12.72%	0.0363%
TORCHMARK CORP	TMK	6,883.70	0.04%	0.93%	8.05%	9.02%	0.0039%
THERMO FISHER SCIENTIFIC INC	TMO	51,275.27	0.32%	0.47%	11.69%	12.18%	0.0393%
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%	0.0197%
TRAVELERS COS INC/THE	TRV	34,627.60	0.22%	2.07%	6.44%	8.58%	0.0187%
TRACTOR SUPPLY COMPANY	TSCO	10,378.93	0.07%	0.79%	16.53%	17.39%	0.0113%
TYSON FOODS INC-CL A	TSN	15,481.26	0.10%	0.99%	19.00%	20.09%	0.0196%
TESORO CORP	TSO	9,438.10	0.06%	1.48%	18.67%	20.29%	0.0120%
TOTAL SYSTEM SERVICES INC	TSS	6,134.63	0.04%	1.21%	11.80%	13.08%	0.0050%
TIME WARNER CABLE	TWC	41,558.06	0.26%	2.00%	9.16%	11.25%	0.0294%
TIME WARNER INC	TWX	70,307.07	0.44%	1.51%	11.61%	13.21%	0.0584%
TEXAS INSTRUMENTS INC	TXN	57,188.08	0.36%	2.30%	10.58%	13.00%	0.0468%
TEXTRON INC	TXT	11,765.20	0.07%	0.19%	17.08%	17.28%	0.0128%
TYCO INTERNATIONAL PLC	TYC	17,914.51	0.11%	1.80%	11.50%	13.40%	0.0151%
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%	0.0063%
UNITEDHEALTH GROUP INC	UNH	95,086.51	0.60%	1.42%	10.49%	11.99%	0.0717%
UNUM GROUP	UNM	8,300.61	0.05%	1.88%	9.00%	10.97%	0.0057%
UNION PACIFIC CORP	UNP	102,184.18	0.64%	1.59%	13.72%	15.42%	0.0991%
UNITED PARCEL SERVICE-CL B	UPS	99,574.89	0.63%	2.44%	10.71%	13.28%	0.0832%
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	0.49%	2.23%	8.25%	10.57%	0.0519%
UNITED TECHNOLOGIES CORP	UTX	100,136.55	0.63%	2.16%	10.77%	13.05%	0.0822%
VISA INC-CLASS A SHARES	V	161,194.08	1.01%	0.76%	17.83%	18.65%	0.1891%
VARIAN MEDICAL SYSTEMS INC	VAR	8,856.14	N/A	0.00%	9.90%	N/A	N/A
VF CORP	VFC	31,898.09	0.20%	1.50%	13.23%	14.83%	0.0298%
VIACOM INC-CLASS B	VIAB	30,527.95	0.19%	1.81%	11.59%	13.51%	0.0259%
VALERO ENERGY CORP	VLO	25,296.02	0.16%	2.16%	8.07%	10.32%	0.0164%
VULCAN MATERIALS CO	VMC	8,496.17	0.05%	0.33%	6.67%	7.00%	0.0037%
VORNADO REALTY TRUST	VNO	21,110.83	0.13%	2.60%	10.86%	13.60%	0.0181%
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	N/A	4.03%	N/A	N/A	N/A
VERIZON COMMUNICATIONS INC	VZ	207,901.16	1.31%	4.25%	6.45%	10.84%	0.1417%
WALGREEN CO	WAG	64,047.91	0.40%	1.98%	14.14%	16.26%	0.0655%
WATERS CORP	WAT	9,645.08	N/A	0.00%	9.88%	N/A	N/A
WESTERN DIGITAL CORP	WDC	23,659.62	0.15%	1.55%	5.00%	6.59%	0.0098%
WISCONSIN ENERGY CORP	WEC	11,291.65	0.07%	3.12%	5.10%	8.30%	0.0059%
WELLS FARGO & CO	WFC	279,768.59	1.76%	2.50%	12.36%	15.02%	0.2643%
WHOLE FOODS MARKET INC	WFM	17,512.49	0.11%	1.09%	13.66%	14.82%	0.0163%
WHIRLPOOL CORP	WHR	14,492.57	0.09%	1.52%	23.47%	25.17%	0.0229%
WINDSTREAM HOLDINGS INC	WIN	6,024.62	N/A	10.01%	N/A	N/A	N/A
WELLPOINT INC	WLP	34,417.53	0.22%	1.34%	9.47%	10.88%	0.0235%
WASTE MANAGEMENT INC	WM	22,245.80	0.14%	3.08%	7.25%	10.44%	0.0146%
WILLIAMS COS INC	WMB	37,014.35	0.23%	3.99%	14.00%	18.27%	0.0425%
WAL-MART STORES INC	WMT	278,779.62	1.75%	2.21%	7.20%	9.49%	0.1664%
WESTERN UNION CO	WU	9,532.72	0.06%	2.74%	8.29%	11.15%	0.0067%
WEYERHAEUSER CO	WY	18,546.74	N/A	2.88%	N/A	N/A	N/A
WYNDHAM WORLDWIDE CORP	WYN	10,154.39	0.06%	1.70%	10.00%	11.78%	0.0075%
WYNN RESORTS LTD	WYNN	17,656.15	0.11%	2.94%	13.95%	17.10%	0.0190%
CIMAREX ENERGY CO	XEC	8,958.68	0.06%	0.59%	12.85%	13.48%	0.0076%
XCEL ENERGY INC	XEL	17,375.37	0.11%	3.47%	5.25%	8.81%	0.0096%
XL GROUP PLC	XL	9,127.36	N/A	1.77%	N/A	N/A	N/A
XILINX INC	XLNX	11,940.16	0.08%	2.51%	8.66%	11.28%	0.0085%
EXXON MOBIL CORP	XOM	388,645.04	2.44%	2.95%	13.28%	16.42%	0.4014%
DENTSPLY INTERNATIONAL INC	XRAY	7,768.57	0.05%	0.48%	10.38%	10.89%	0.0053%
XEROX CORP	XRX	15,799.13	0.10%	1.86%	8.65%	10.59%	0.0105%

		[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	
XYLEM INC	XYL	6,942.15	0.04%	1.33%	11.37%	12.78%	0.0056%	
YAHOO! INC	YHOO	47,414.94	N/A	0.00%	N/A	N/A	N/A	
YUM! BRANDS INC	YUM	33,901.32	0.21%	1.95%	12.26%	14.33%	0.0306%	
ZIONS BANCORPORATION	ZION	5,531.93	0.03%	0.59%	10.00%	10.62%	0.0037%	
ZIMMER HOLDINGS INC	ZMH	18,928.68	0.12%	0.75%	9.92%	10.70%	0.0127%	
ZOETIS INC	ZTS	22,288.90	0.14%	0.65%	11.88%	12.57%	0.0176%	
Total Market Capitalization: 15,898,920.15								12.86%

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 with Growth Rate Projections above 4.40%

[1]	[2]	[3]
S&P 500 Est. Required Market Return	Current 30-Year Treasury (30-day avg)	Implied Market Risk Premium
13.53%	3.03%	10.50%

		[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	N/A	0.94%	N/A	N/A	N/A
ALCOA INC	AA	20,381.85	0.14%	0.68%	17.00%	17.74%	0.03%
APPLE INC	AAPL	697,505.42	4.88%	1.58%	12.50%	14.18%	0.69%
ABBVIE INC	ABBV	110,266.88	N/A	2.85%	N/A	N/A	N/A
AMERISOURCEBERGEN CORP	ABC	19,911.91	0.14%	1.29%	14.00%	15.38%	0.02%
ABBOTT LABORATORIES	ABT	67,022.76	N/A	1.99%	N/A	N/A	N/A
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	0.12%	2.71%	11.00%	13.86%	0.02%
ARCHER-DANIELS-MIDLAND CO	ADM	33,914.75	0.24%	1.81%	6.50%	8.36%	0.02%
AUTOMATIC DATA PROCESSING	ADP	41,283.36	0.29%	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	N/A	3.85%	N/A	N/A	N/A
AMERICAN ELECTRIC POWER	AEP	28,155.76	0.20%	3.74%	4.50%	8.33%	0.02%
AES CORP	AES	9,889.95	0.07%	1.45%	10.50%	12.02%	0.01%
AETNA INC	AET	30,682.31	0.21%	1.15%	10.50%	11.71%	0.03%
AFLAC INC	AFL	26,913.56	0.19%	2.61%	7.50%	10.21%	0.02%
ALLERGAN INC	AGN	63,717.62	0.45%	0.09%	13.50%	13.60%	0.06%
AMERICAN INTERNATIONAL GROUP	AIG	76,715.18	0.54%	0.92%	9.50%	10.46%	0.06%
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	0.20%	1.66%	16.00%	17.79%	0.04%
ALLEGION PLC	ALLE	N/A	N/A	0.00%	N/A	N/A	N/A
ALTERA CORP	ALTR	11,467.22	N/A	1.93%	N/A	N/A	N/A
ALEXION PHARMACEUTICALS INC	ALXN	38,646.14	N/A	0.00%	31.50%	N/A	N/A
APPLIED MATERIALS INC	AMAT	29,302.38	0.21%	1.68%	17.00%	18.82%	0.04%
AMETEK INC	AME	12,532.75	0.09%	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	0.88%	1.48%	8.50%	10.04%	0.09%
AMERIPRISE FINANCIAL INC	AMP	24,315.78	0.17%	1.76%	13.50%	15.37%	0.03%
AMERICAN TOWER CORP	AMT	41,632.58	0.29%	1.38%	21.50%	23.02%	0.07%
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	0.18%	1.09%	15.50%	16.67%	0.03%
APACHE CORP	APA	24,128.73	0.17%	1.38%	8.00%	9.44%	0.02%
ANADARKO PETROLEUM CORP	APC	40,085.52	0.28%	1.22%	74.50%	76.18%	0.21%
AIR PRODUCTS & CHEMICALS INC	APD	30,738.05	0.22%	2.12%	9.00%	11.22%	0.02%
AMPHENOL CORP-CL A	APH	16,596.61	0.12%	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	0.03%	2.05%	17.50%	19.73%	0.01%
AVALONBAY COMMUNITIES INC	AVB	21,225.57	0.15%	2.89%	129.00%	133.76%	0.20%
AVAGO TECHNOLOGIES LTD	AVGO	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
AVON PRODUCTS INC	AVP	4,250.94	0.03%	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	0.67%	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	0.67%	2.17%	11.00%	13.29%	0.09%
BANK OF AMERICA CORP	BAC	179,200.31	1.25%	1.17%	31.00%	32.35%	0.41%
BAXTER INTERNATIONAL INC	BAX	39,564.39	0.28%	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	0.19%	2.53%	11.50%	14.18%	0.03%
BEST BUY CO INC	BBY	13,778.37	N/A	1.96%	N/A	N/A	N/A
CR BARD INC	BCR	12,534.35	0.09%	0.53%	11.00%	11.55%	0.01%
BECTON DICKINSON AND CO	BDX	26,940.13	0.19%	1.70%	8.50%	10.27%	0.02%
FRANKLIN RESOURCES INC	BEN	35,388.07	0.25%	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	0.17%	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	0.32%	1.69%	10.00%	11.78%	0.04%
BLACKROCK INC	BLK	59,325.04	0.42%	2.16%	9.00%	11.26%	0.05%
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	BMJ	97,950.72	0.69%	2.45%	8.50%	11.05%	0.08%
BROADCOM CORP-CL A	BRCM	25,532.96	N/A	1.11%	N/A	N/A	N/A
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	0.09%	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	1.14%	0.07%	14.00%	14.08%	0.16%
CA INC	CA	13,858.82	0.10%	3.24%	5.00%	8.32%	0.01%
CONAGRA FOODS INC	CAG	15,514.72	0.11%	2.79%	8.00%	10.90%	0.01%
CARDINAL HEALTH INC	CAH	27,201.77	0.19%	1.68%	12.00%	13.78%	0.03%
CAMERON INTERNATIONAL CORP	CAM	10,125.03	N/A	0.00%	16.00%	N/A	N/A
CATERPILLAR INC	CAT	60,903.14	N/A	2.65%	N/A	N/A	N/A
CHUBB CORP	CB	24,300.63	0.17%	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	0.18%	1.11%	13.00%	14.18%	0.03%
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	0.19%	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	0.08%	1.91%	6.50%	8.47%	0.01%
CIGNA CORP	CI	26,913.86	0.19%	0.04%	9.00%	9.04%	0.02%
CINCINNATI FINANCIAL CORP	CINF	8,329.82	0.06%	3.46%	12.50%	16.18%	0.01%
COLGATE-PALMOLIVE CO	CL	63,424.19	0.44%	2.10%	10.50%	12.71%	0.06%
CLOROX COMPANY	CLX	13,149.83	0.09%	2.96%	8.50%	11.59%	0.01%
COMERCA INC	CMA	8,375.21	0.06%	1.65%	11.00%	12.74%	0.01%
COMCAST CORP-CLASS A	CMCSA	122,657.05	0.86%	1.58%	12.00%	13.68%	0.12%
CME GROUP INC	CME	28,509.97	0.20%	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

		[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
CUMMINS INC	CMI	26,603.61	0.19%	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	N/A	3.91%	N/A	N/A	N/A
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	N/A	1.45%	N/A	N/A	N/A
CABOT OIL & GAS CORP	COG	13,646.18	0.10%	0.24%	31.00%	31.28%	0.03%
COACH INC	COH	10,229.90	N/A	3.68%	N/A	N/A	N/A
ROCKWELL COLLINS INC	COL	11,370.87	0.08%	1.41%	7.00%	8.46%	0.01%
CONOCOPHILLIPS	COP	81,326.42	N/A	4.12%	N/A	N/A	N/A
COSTCO WHOLESALE CORP	COST	62,214.74	0.44%	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	N/A	2.81%	N/A	N/A	N/A
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%	0.01%
CISCO SYSTEMS INC	CSCO	141,339.57	0.99%	2.77%	5.50%	8.35%	0.08%
CSX CORP	CSX	36,322.04	0.25%	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	0.16%	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	0.73%	1.21%	11.00%	12.28%	0.09%
CHEVRON CORP	CVX	205,810.46	N/A	3.72%	N/A	N/A	N/A
DOMINION RESOURCES INC/VA	D	42,362.74	0.30%	3.31%	5.50%	8.90%	0.03%
DELTA AIR LINES INC	DAL	39,060.04	0.27%	0.81%	16.00%	16.88%	0.05%
DU PONT (E.I.) DE NEMOURS	DD	64,684.62	0.45%	2.63%	8.50%	11.24%	0.05%
DEERE & CO	DE	31,046.34	N/A	2.76%	N/A	N/A	N/A
DISCOVER FINANCIAL SERVICES	DFS	29,725.61	0.21%	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	0.07%	2.05%	6.50%	8.62%	0.01%
DR HORTON INC	DHI	9,293.32	0.07%	0.99%	25.00%	26.11%	0.02%
DANAHER CORP	DHR	58,716.94	0.41%	0.48%	12.00%	12.51%	0.05%
WALT DISNEY CO/THE	DIS	156,870.22	1.10%	0.94%	13.50%	14.50%	0.16%
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	0.15%	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	0.09%	1.97%	7.00%	9.04%	0.01%
DOW CHEMICAL CO/THE	DOW	57,360.56	0.40%	3.25%	14.50%	17.98%	0.07%
DR PEPPER SNAPPLE GROUP INC	DPS	14,386.27	0.10%	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	0.10%	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	0.40%	3.99%	5.00%	9.09%	0.04%
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	0.17%	1.50%	7.50%	9.06%	0.02%
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	0.23%	0.97%	11.00%	12.02%	0.03%
CONSOLIDATED EDISON INC	ED	18,495.88	N/A	4.04%	N/A	N/A	N/A
EQUIFAX INC	EFX	9,592.70	0.07%	1.26%	9.50%	10.82%	0.01%
EDISON INTERNATIONAL	EIX	20,708.55	N/A	2.27%	N/A	N/A	N/A
ESTEE LAUDER COMPANIES-CL A	EL	28,144.58	0.20%	1.31%	14.00%	15.40%	0.03%
EMC CORP/MA	EMC	61,759.49	0.43%	1.53%	9.00%	10.60%	0.05%
EASTMAN CHEMICAL CO	EMN	12,315.86	0.09%	1.61%	13.00%	14.72%	0.01%
EMERSON ELECTRIC CO	EMR	44,219.23	0.31%	2.88%	7.00%	9.98%	0.03%
EOG RESOURCES INC	EOG	47,523.34	0.33%	0.71%	19.00%	19.78%	0.07%
EQUITY RESIDENTIAL	EQR	25,669.79	N/A	2.82%	N/A	N/A	N/A
EQT CORP	EQT	13,784.02	0.10%	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	0.06%	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	0.23%	2.83%	9.00%	11.96%	0.03%
ENTERGY CORP	ETR	15,142.36	N/A	4.04%	N/A	N/A	N/A
EDWARDS LIFESCIENCES CORP	EW	13,872.39	N/A	0.00%	12.50%	N/A	N/A
EXELON CORP	EXC	31,086.85	N/A	3.47%	N/A	N/A	N/A
EXPEDITORS INTL WASH INC	EXPD	9,037.71	0.06%	1.42%	10.00%	11.49%	0.01%
EXPEDIA INC	EXPE	11,023.60	0.08%	0.84%	7.50%	8.37%	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
FORD MOTOR CO	F	60,539.85	0.42%	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
FREEMPORT-MCMORAN INC	FCX	27,900.32	0.20%	4.26%	6.00%	10.39%	0.02%
FAMILY DOLLAR STORES	FDO	9,017.08	0.06%	1.57%	4.50%	6.10%	0.00%
FEDEX CORP	FDX	50,468.77	0.35%	0.46%	15.50%	15.99%	0.06%
FIRSTENERGY CORP	FE	15,518.85	0.11%	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	0.12%	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	0.12%	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	0.07%	1.26%	7.00%	8.30%	0.01%
FLOWERVE CORP	FLS	8,024.45	0.06%	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	0.35%	0.69%	13.50%	14.23%	0.05%
FIRST SOLAR INC	FSLR	4,890.30	N/A	0.00%	N/A	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	N/A	1.72%	N/A	N/A	N/A
GENERAL ELECTRIC CO	GE	266,017.67	1.86%	3.28%	10.50%	13.95%	0.26%
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	0.22%	3.16%	7.00%	10.27%	0.02%
CORNING INC	GLW	26,944.44	0.19%	1.90%	6.50%	8.46%	0.02%
GENERAL MOTORS CO	GM	53,711.85	0.38%	3.74%	11.00%	14.95%	0.06%
KEURIG GREEN MOUNTAIN INC	GMCR	23,028.10	0.16%	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	0.11%	2.26%	9.00%	11.36%	0.01%
GAP INC/THE	GPS	16,790.40	0.12%	2.24%	13.50%	15.89%	0.02%
GARMIN LTD	GRMN	10,957.31	N/A	3.36%	N/A	N/A	N/A
GOLDMAN SACHS GROUP INC	GS	82,061.22	0.57%	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	GWV	16,751.20	0.12%	1.75%	12.50%	14.36%	0.02%
HALLIBURTON CO	HAL	35,762.81	0.25%	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%	0.01%
HUNTINGTON BANCSHARES INC	HBAN	8,234.13	0.06%	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	0.17%	4.36%	94.50%	100.92%	0.17%
HCP INC	HCP	20,574.98	N/A	4.90%	N/A	N/A	N/A
HOME DEPOT INC	HD	130,992.00	0.92%	1.92%	14.50%	16.56%	0.15%
HESS CORP	HES	21,803.81	N/A	1.24%	N/A	N/A	N/A
HARTFORD FINANCIAL SVCS GRP	HIG	17,820.17	0.12%	1.75%	11.00%	12.85%	0.02%
HARLEY-DAVIDSON INC	HOG	14,930.19	0.10%	1.61%	16.00%	17.74%	0.02%
HONEYWELL INTERNATIONAL INC	HON	77,552.99	0.54%	2.09%	9.50%	11.69%	0.06%
STARWOOD HOTELS & RESORTS	HOT	14,107.43	0.10%	1.80%	14.00%	15.92%	0.02%
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	0.10%	1.90%	11.50%	13.51%	0.01%
HARRIS CORP	HRS	7,496.11	N/A	2.63%	N/A	N/A	N/A
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

		[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
HERSHEY CO/THE	HSY	16,069.87	0.11%	2.17%	12.00%	14.30%	0.02%
HUMANA INC	HUM	21,155.63	0.15%	0.82%	7.50%	8.35%	0.01%
INTL BUSINESS MACHINES CORP	IBM	160,493.16	1.12%	2.72%	7.50%	10.32%	0.12%
INTERCONTINENTAL EXCHANGE IN	ICE	25,470.65	0.18%	1.18%	18.50%	19.79%	0.04%
INTL FLAVORS & FRAGRANCES	IFF	8,191.94	0.06%	1.88%	7.50%	9.45%	0.01%
INTEL CORP	INTC	180,103.75	1.26%	2.44%	6.00%	8.51%	0.11%
INTUIT INC	INTU	26,802.23	0.19%	1.08%	11.00%	12.14%	0.02%
INTERNATIONAL PAPER CO	IP	22,798.91	0.16%	3.00%	12.00%	15.18%	0.02%
INTERPUBLIC GROUP OF COS INC	IPG	8,485.87	0.06%	1.87%	13.50%	15.50%	0.01%
INGERSOLL-RAND PLC	IR	16,740.66	0.12%	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	0.26%	2.03%	10.50%	12.64%	0.03%
INVESCO LTD	IVZ	17,388.22	0.12%	2.47%	17.00%	19.68%	0.02%
JOHNSON CONTROLS INC	JCI	33,309.45	0.23%	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	2.12%	2.61%	6.50%	9.20%	0.20%
JUNIPER NETWORKS INC	JNPR	9,585.73	0.07%	1.80%	16.50%	18.45%	0.01%
JOY GLOBAL INC	JOY	4,814.55	N/A	1.52%	N/A	N/A	N/A
JPMORGAN CHASE & CO	JPM	224,889.45	1.57%	2.65%	8.00%	10.76%	0.17%
NORDSTROM INC	JWN	14,707.78	0.10%	1.75%	10.00%	11.84%	0.01%
KELLOGG CO	K	23,521.00	0.16%	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	0.08%	2.97%	10.00%	13.12%	0.01%
KIMBERLY-CLARK CORP	KMB	43,424.53	0.30%	2.94%	8.50%	11.57%	0.04%
KINDER MORGAN INC	KMI	42,517.31	0.30%	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	1.37%	2.76%	8.00%	10.87%	0.15%
MICHAEL KORS HOLDINGS LTD	KORS	N/A	N/A	0.00%	N/A	N/A	N/A
KROGER CO	KR	29,386.89	0.21%	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	0.09%	2.66%	7.00%	9.75%	0.01%
KANSAS CITY SOUTHERN	KSU	13,126.22	0.09%	0.89%	14.00%	14.96%	0.01%
LOEWS CORP	L	15,579.36	0.11%	0.59%	13.00%	13.63%	0.01%
L BRANDS INC	LB	23,651.20	0.17%	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	0.06%	0.34%	27.00%	27.39%	0.02%
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	N/A	1.93%	N/A	N/A	N/A
LINEAR TECHNOLOGY CORP	LLTC	10,979.63	0.08%	2.37%	10.50%	13.00%	0.01%
ELI LILLY & CO	LLY	75,846.85	N/A	2.91%	N/A	N/A	N/A
LEGG MASON INC	LM	6,475.74	0.05%	1.13%	14.50%	15.71%	0.01%
LOCKHEED MARTIN CORP	LMT	60,518.59	0.42%	3.17%	7.50%	10.79%	0.05%
LINCOLN NATIONAL CORP	LNC	14,711.91	0.10%	1.39%	8.00%	9.45%	0.01%
LORILLARD INC	LO	22,731.66	0.16%	3.91%	12.00%	16.15%	0.03%
LOWE'S COS INC	LOW	62,170.42	0.44%	1.46%	15.00%	16.57%	0.07%
LAM RESEARCH CORP	LRCX	13,136.45	0.09%	0.88%	24.00%	24.98%	0.02%
LEUCADIA NATIONAL CORP	LUK	8,521.76	0.06%	1.05%	4.50%	5.58%	0.00%
SOUTHWEST AIRLINES CO	LUV	28,385.07	0.20%	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	0.16%	1.97%	13.50%	15.60%	0.03%
MASTERCARD INC-CLASS A	MA	100,632.71	0.70%	0.51%	15.00%	15.55%	0.11%
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	0.16%	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	0.66%	3.53%	7.00%	10.66%	0.07%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
MICROCHIP TECHNOLOGY INC	MCHP	9,073.61	0.06%	3.17%	9.00%	12.31%	0.01%
MCKESSON CORP	MCK	48,871.45	0.34%	0.46%	15.00%	15.50%	0.05%
MOODY'S CORP	MCO	21,070.69	0.15%	1.12%	13.50%	14.69%	0.02%
MONDELEZ INTERNATIONAL INC-A	MDLZ	65,852.98	0.46%	1.54%	4.50%	6.07%	0.03%
MEDTRONIC INC	MDT	72,711.50	0.51%	1.66%	6.50%	8.21%	0.04%
METLIFE INC	MET	63,175.30	0.44%	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	0.15%	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	0.06%	1.28%	20.50%	21.91%	0.01%
MARSH & MCLENNAN COS	MMC	30,609.47	0.21%	1.98%	13.00%	15.11%	0.03%
3M CO	MMM	102,588.71	0.72%	2.16%	7.50%	9.74%	0.07%
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	0.70%	4.18%	11.00%	15.41%	0.11%
MONSANTO CO	MON	58,045.19	0.41%	1.62%	12.50%	14.22%	0.06%
MOSAIC CO/THE	MOS	16,995.18	0.12%	2.19%	6.00%	8.26%	0.01%
MARATHON PETROLEUM CORP	MPC	25,242.59	0.18%	2.09%	12.50%	14.72%	0.03%
MERCK & CO. INC.	MRK	172,192.73	N/A	3.01%	N/A	N/A	N/A
MARATHON OIL CORP	MRO	19,518.02	N/A	2.59%	N/A	N/A	N/A
MORGAN STANLEY	MS	68,861.44	0.48%	1.14%	30.00%	31.31%	0.15%
MICROSOFT CORP	MSFT	394,090.80	2.76%	2.60%	8.50%	11.21%	0.31%
MOTOROLA SOLUTIONS INC	MSI	15,820.25	0.11%	2.07%	8.00%	10.16%	0.01%
M & T BANK CORP	MTB	16,648.75	0.12%	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	0.12%	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%	0.01%
NOBLE CORP PLC	NE	4,532.96	0.03%	7.61%	19.50%	27.85%	0.01%
NEXTERA ENERGY INC	NEE	45,564.36	0.32%	2.81%	6.00%	8.89%	0.03%
NEWMONT MINING CORP	NEM	9,177.85	N/A	0.51%	N/A	N/A	N/A
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%	N/A	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	0.60%	1.15%	19.00%	20.25%	0.12%
NIELSEN NV	NLSN	15,917.46	0.11%	2.40%	13.00%	15.55%	0.02%
NORTHROP GRUMMAN CORP	NOC	28,467.72	0.20%	1.98%	5.00%	7.03%	0.01%
NATIONAL OILWELL VARCO INC	NOV	28,865.68	0.20%	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	0.24%	1.95%	8.50%	10.53%	0.03%
NETAPP INC	NTAP	13,262.54	0.09%	1.55%	9.50%	11.12%	0.01%
NORTHERN TRUST CORP	NTRS	15,950.75	0.11%	1.95%	9.50%	11.54%	0.01%
NORTHEAST UTILITIES	NU	16,042.70	0.11%	3.16%	8.00%	11.29%	0.01%
NUCOR CORP	NUE	17,107.97	0.12%	2.73%	22.00%	25.03%	0.03%
NVIDIA CORP	NVDA	11,397.97	0.08%	1.63%	6.50%	8.18%	0.01%
NEWELL RUBBERMAID INC	NWL	9,843.64	0.07%	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	0.08%	4.11%	11.00%	15.33%	0.01%
OMNICOM GROUP	OMC	19,176.87	0.13%	2.61%	11.50%	14.26%	0.02%
ORACLE CORP	ORCL	187,931.60	1.32%	1.15%	9.50%	10.70%	0.14%
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	N/A	3.61%	N/A	N/A	N/A
PAYCHEX INC	PAYX	17,201.68	0.12%	3.21%	9.00%	12.35%	0.01%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
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	N/A	3.05%	N/A	N/A	N/A
PACCAR INC	PCAR	23,732.05	0.17%	1.31%	11.00%	12.38%	0.02%
P G & E CORP	PCG	23,991.94	N/A	3.64%	N/A	N/A	N/A
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	0.24%	0.05%	13.00%	13.05%	0.03%
PATTERSON COS INC	PDGO	5,023.25	0.04%	1.68%	11.00%	12.77%	0.00%
PUBLIC SERVICE ENTERPRISE GP	PEG	21,142.52	N/A	3.59%	N/A	N/A	N/A
PEPSICO INC	PEP	149,810.26	1.05%	2.64%	8.50%	11.25%	0.12%
PETSMART INC	PETM	7,829.61	0.05%	1.00%	14.00%	15.07%	0.01%
PFIZER INC	PFE	196,265.47	1.37%	3.34%	10.50%	14.02%	0.19%
PRINCIPAL FINANCIAL GROUP	PFG	15,643.64	0.11%	2.51%	9.50%	12.13%	0.01%
PROCTER & GAMBLE CO/THE	PG	244,352.62	1.71%	2.90%	9.00%	12.03%	0.21%
PROGRESSIVE CORP	PGR	16,050.00	0.11%	1.81%	14.00%	15.94%	0.02%
PARKER HANNIFIN CORP	PH	19,179.66	0.13%	1.91%	8.00%	9.99%	0.01%
PULTEGROUP INC	PHM	8,019.71	0.06%	1.49%	31.50%	33.22%	0.02%
PERKINELMER INC	PKI	5,136.43	0.04%	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	0.95%	4.62%	9.00%	13.83%	0.13%
PNC FINANCIAL SERVICES GROUP	PNC	46,027.59	0.32%	2.18%	7.00%	9.26%	0.03%
PENTAIR PLC	PNR	12,087.44	0.08%	1.76%	16.50%	18.41%	0.02%
PINNACLE WEST CAPITAL	PNW	6,983.75	N/A	3.82%	N/A	N/A	N/A
PEPCO HOLDINGS INC	POM	6,927.44	0.05%	3.93%	7.00%	11.07%	0.01%
PPG INDUSTRIES INC	PPG	30,029.76	0.21%	1.24%	13.00%	14.32%	0.03%
PPL CORP	PPL	23,630.01	N/A	4.23%	N/A	N/A	N/A
PERRIGO CO PLC	PRGO	22,551.07	0.16%	0.26%	12.00%	12.28%	0.02%
PRUDENTIAL FINANCIAL INC	PRU	38,920.84	0.27%	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	0.26%	2.00%	9.50%	11.60%	0.03%
PIONEER NATURAL RESOURCES CO	PXD	21,326.66	0.15%	0.05%	23.00%	23.06%	0.03%
QUALCOMM INC	QCOM	121,203.61	0.85%	2.33%	9.50%	11.94%	0.10%
QEP RESOURCES INC	QEP	3,682.25	0.03%	0.33%	15.50%	15.86%	0.00%
RYDER SYSTEM INC	R	5,066.38	0.04%	1.58%	13.00%	14.68%	0.01%
REYNOLDS AMERICAN INC	RAI	35,016.93	0.25%	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	0.10%	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	0.11%	0.99%	9.50%	10.54%	0.01%
ROCKWELL AUTOMATION INC	ROK	15,669.33	0.11%	2.27%	8.50%	10.86%	0.01%
ROPER INDUSTRIES INC	ROP	16,114.37	0.11%	0.50%	11.00%	11.53%	0.01%
ROSS STORES INC	ROST	19,195.43	0.13%	0.89%	12.00%	12.94%	0.02%
RANGE RESOURCES CORP	RRC	11,075.22	0.08%	0.23%	38.00%	38.28%	0.03%
REPUBLIC SERVICES INC	RSG	14,082.90	0.10%	2.83%	9.00%	11.95%	0.01%
RAYTHEON COMPANY	RTN	32,902.87	0.23%	2.27%	9.50%	11.88%	0.03%
STARBUCKS CORP	SBUX	60,769.44	0.43%	1.61%	18.00%	19.75%	0.08%
SCANA CORP	SCG	8,129.63	0.06%	3.72%	5.00%	8.81%	0.01%
SCHWAB (CHARLES) CORP	SCHW	36,979.38	0.26%	0.85%	10.50%	11.39%	0.03%
SPECTRA ENERGY CORP	SE	25,417.48	0.18%	3.77%	5.00%	8.86%	0.02%
SEALED AIR CORP	SEE	8,347.08	0.06%	1.33%	19.50%	20.96%	0.01%
SHERWIN-WILLIAMS CO/THE	SHW	23,506.07	0.16%	0.91%	15.50%	16.48%	0.03%
SIGMA-ALDRICH	SIAM	16,267.01	0.11%	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%

		[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
SCHLUMBERGER LTD	SLB	110,599.94	0.77%	1.72%	15.00%	16.85%	0.13%
SNAP-ON INC	SNA	7,863.76	0.06%	1.56%	9.00%	10.63%	0.01%
SANDISK CORP	SNDK	22,828.35	0.16%	1.15%	11.50%	12.72%	0.02%
SCRIPPS NETWORKS INTER-CL A	SNI	10,718.05	0.08%	1.03%	9.00%	10.07%	0.01%
SOUTHERN CO/THE	SO	42,678.13	N/A	4.49%	N/A	N/A	N/A
SIMON PROPERTY GROUP INC	SPG	56,829.60	N/A	2.88%	N/A	N/A	N/A
STAPLES INC	SPLS	8,995.62	N/A	3.45%	N/A	N/A	N/A
STERICYCLE INC	SRCL	10,948.40	N/A	0.00%	12.00%	N/A	N/A
SEMPRA ENERGY	SRE	27,509.94	0.19%	2.36%	4.50%	6.92%	0.01%
SUNTRUST BANKS INC	STI	20,488.01	0.14%	2.02%	26.00%	28.28%	0.04%
ST JUDE MEDICAL INC	STJ	19,430.65	0.14%	1.59%	8.50%	10.16%	0.01%
STATE STREET CORP	STT	32,034.39	0.22%	1.56%	10.00%	11.64%	0.03%
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	0.06%	2.64%	6.50%	9.23%	0.01%
STRYKER CORP	SYK	35,149.80	0.25%	1.32%	13.50%	14.91%	0.04%
SYMANTEC CORP	SYMC	18,005.94	0.13%	2.31%	15.00%	17.49%	0.02%
SYSCO CORP	SYU	23,668.21	0.17%	3.01%	12.00%	15.19%	0.03%
AT&T INC	T	183,516.06	1.28%	5.24%	7.00%	12.42%	0.16%
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	N/A	4.47%	N/A	N/A	N/A
INTEGRYS ENERGY GROUP INC	TEG	5,824.50	N/A	3.79%	N/A	N/A	N/A
TE CONNECTIVITY LTD	TEL	N/A	N/A	0.00%	N/A	N/A	N/A
TARGET CORP	TGT	47,135.34	0.33%	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	0.10%	1.43%	11.50%	13.01%	0.01%
TJX COMPANIES INC	TJX	45,845.04	0.32%	1.09%	12.50%	13.65%	0.04%
TORCHMARK CORP	TMK	6,914.56	0.05%	0.94%	5.50%	6.47%	0.00%
THERMO FISHER SCIENTIFIC INC	TMO	51,719.23	0.36%	0.47%	13.00%	13.50%	0.05%
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	0.15%	2.12%	12.50%	14.75%	0.02%
TRAVELERS COS INC/THE	TRV	34,614.31	0.24%	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	0.11%	0.95%	13.50%	14.52%	0.02%
TESORO CORP	TSO	9,672.89	0.07%	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	0.29%	2.01%	10.00%	12.11%	0.04%
TIME WARNER INC	TWX	71,371.93	0.50%	1.52%	12.50%	14.11%	0.07%
TEXAS INSTRUMENTS INC	TXN	57,483.85	0.40%	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	0.66%	1.53%	10.00%	11.61%	0.08%
UNUM GROUP	UNM	8,371.17	0.06%	1.96%	7.50%	9.53%	0.01%
UNION PACIFIC CORP	UNP	103,820.09	0.73%	1.62%	11.00%	12.71%	0.09%
UNITED PARCEL SERVICE-CL B	UPS	99,502.44	0.70%	2.51%	10.00%	12.63%	0.09%
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	0.55%	2.21%	5.50%	7.77%	0.04%
UNITED TECHNOLOGIES CORP	UTX	100,355.31	0.70%	2.14%	9.50%	11.74%	0.08%
VISA INC-CLASS A SHARES	V	160,165.84	1.12%	0.75%	15.00%	15.80%	0.18%
VARIAN MEDICAL SYSTEMS INC	VAR	8,849.14	N/A	0.00%	5.50%	N/A	N/A
VF CORP	VFC	32,463.82	0.23%	1.73%	13.50%	15.35%	0.03%
VIACOM INC-CLASS B	VIAB	27,195.87	0.19%	1.76%	13.50%	15.37%	0.03%
VALERO ENERGY CORP	VLO	25,337.72	0.18%	2.16%	13.00%	15.30%	0.03%
VULCAN MATERIALS CO	VMC	8,705.57	N/A	0.36%	N/A	N/A	N/A
VORNADO REALTY TRUST	VNO	20,943.72	0.15%	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	1.47%	4.40%	10.50%	15.13%	0.22%
WALGREEN CO	WAG	65,206.05	0.46%	1.97%	11.00%	13.08%	0.06%
WATERS CORP	WAT	9,651.69	N/A	0.00%	7.50%	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
WESTERN DIGITAL CORP	WDC	23,979.40	0.17%	1.54%	6.00%	7.59%	0.01%
WISCONSIN ENERGY CORP	WEC	11,140.54	0.08%	3.22%	6.00%	9.31%	0.01%
WELLS FARGO & CO	WFC	282,621.76	1.98%	2.58%	8.00%	10.68%	0.21%
WHOLE FOODS MARKET INC	WFM	17,638.40	0.12%	1.08%	13.50%	14.65%	0.02%
WHIRLPOOL CORP	WHR	14,497.24	0.10%	1.64%	7.50%	9.20%	0.01%
WINDSTREAM HOLDINGS INC	WIN	6,093.93	N/A	9.92%	N/A	N/A	N/A
WELLPOINT INC	WLP	34,528.15	0.24%	1.38%	6.50%	7.92%	0.02%
WASTE MANAGEMENT INC	WM	22,314.49	0.16%	3.08%	7.50%	10.70%	0.02%
WILLIAMS COS INC	WMB	38,681.21	0.27%	4.16%	12.00%	16.41%	0.04%
WAL-MART STORES INC	WMT	282,098.79	1.97%	2.26%	7.50%	9.84%	0.19%
WESTERN UNION CO	WU	9,710.41	0.07%	2.74%	5.00%	7.80%	0.01%
WEYERHAEUSER CO	WY	18,515.29	0.13%	3.32%	17.00%	20.60%	0.03%
WYNDHAM WORLDWIDE CORP	WYN	10,275.20	0.07%	1.70%	13.50%	15.31%	0.01%
WYNN RESORTS LTD	WYNN	18,102.12	0.13%	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	0.12%	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	2.68%	2.92%	6.50%	9.52%	0.26%
DENTSPLY INTERNATIONAL INC	XRAY	7,781.32	0.05%	0.49%	8.50%	9.01%	0.00%
XEROX CORP	XRX	15,936.12	0.11%	1.80%	6.00%	7.85%	0.01%
XYLEM INC	XYL	6,973.09	0.05%	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	0.24%	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	0.13%	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:		14,286,242.89					13.53%

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]

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	9.82%	10.50%	10.77%	11.30%

	[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
5-YEAR, MONTHLY RETURN BETA COEFFICIENT						
Current 30-Year Treasury (30-day average) [7]	3.03%	0.784	9.82%	10.50%	10.74%	11.26%

Notes:

- [1] Ameren Exhibit 5.5
- [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

ICC Staff Exhibit 3.0 Schedule 3.06 As Filed Ameren Illinois Company CAPM Analysis							
Risk-free Rate R_f	+	Beta β	x	Market Risk Premium (R_m - R_f)		=	Cost of Common Equity R_j
2.91%		0.76		12.40%	2.91%		10.12%

Sources:
ICC Staff Exhibit 3.0, Schedule 3.06

ICC Staff Exhibit 3.0 Schedule 3.06 Adjusted for the 30-Day Average Risk-Free Rate							
Risk-free Rate R_f	+	Beta β	x	Market Risk Premium (R_m - R_f)		=	Cost of Common Equity R_j
3.03%		0.76		12.40%	3.03%		10.15%

Sources:
ICC Staff Exhibit 3.0, Schedule 3.06
Ameren Exhibit 5.5

ICC Staff Exhibit 3.0 Schedule 3.06 Adjusted for the 30-Day Average Risk-Free Rate and Inclusion of all Growth Rates of the Dividend-Paying Members of the S&P 500							
Risk-free Rate R_f	+	Beta β	x	Market Risk Premium (R_m - R_f)		=	Cost of Common Equity R_j
3.03%		0.76		12.74% [1]	3.03%		10.41%

Sources:
9.70%
ICC Staff Exhibit 3.0, Schedule 3.06
Ameren Exhibit 5.5

Note:
[1] Mr. Hevert's MRP of 12.74 represents the average of his Bloomberg and Value Line MRPs.

Ameren Illinois Company
Consensus Analysts' Growth Rates

Line	Company	Ticker	[1]	[2]	[3]	[4]	[5]
			Zack's Estimated Growth (%)	SNL Estimated Growth (%)	Reuters Estimated Growth (%)	Value Line Growth (%)	Average of Growth Rates
1	AGL Resources, Inc.	GAS	0.40%	5.00%	0.40%	6.50%	3.08%
2	Atmos Energy Corporation	ATO	7.00%	6.80%	7.00%	7.00%	6.95%
3	New Jersey Resources Corporation	NJR	6.00%	-4.10%	6.00%	2.00%	4.67%
4	Northwest Natural Gas Company	NWN	4.00%	4.00%	N/A	5.50%	4.50%
5	Piedmont Natural Gas Company, Inc.	PNY	5.00%	6.10%	6.00%	3.00%	5.03%
6	South Jersey Industries, Inc.	SJI	N/A	N/A	N/A	7.50%	7.50%
7	Southwest Gas Corporation	SWX	5.50%	4.00%	N/A	6.00%	5.17%
8	WGL Holdings, Inc.	WGL	6.00%	7.00%	6.50%	4.50%	6.00%
9	Average		4.84%	5.48%	5.18%	5.25%	5.36%

Sources:

- [1] IIEC/CUB Joint Exhibit 1.3
- [2] IIEC/CUB Joint Exhibit 1.3
- [3] IIEC/CUB Joint Exhibit 1.3
- [4] *The Value Line Investment Survey*, March 6, 2015
- [5] Equals average of [1], [2], [3], [4], excluding negative growth rates.

Ameren Illinois Company
IIEC/CUB Joint Exhibit 1.4 - As Filed

			[1]	[2]	[3]	[4]	[5]
Line	Company	Ticker	13-week Stock Price	Analysts' Growth Rate	Annualized Dividend	Adjusted Yield	Constant Growth DCF
1	AGL Resources, Inc.	GAS	\$49.56	1.93%	\$2.04	4.20%	6.19%
2	Atmos Energy Corporation	ATO	\$54.08	6.93%	\$1.56	3.08%	10.05%
3	New Jersey Resources Corporation	NJR	\$30.87	6.00%	\$0.92	3.16%	9.19%
4	Northwest Natural Gas Company	NWN	\$47.06	4.00%	\$1.86	4.11%	8.17%
5	Piedmont Natural Gas Company, Inc.	PNY	\$36.91	5.70%	\$1.28	3.67%	9.41%
6	South Jersey Industries, Inc.	SJI	\$27.07	N/A	\$1.95	N/A	N/A
7	Southwest Gas Corporation	SWX	\$56.49	4.75%	\$1.62	3.00%	7.79%
8	WGL Holdings, Inc.	WGL	\$54.96	6.50%	\$1.85	3.58%	10.13%
9	Average		\$44.63	5.12%	\$1.64	3.54%	8.71%
10	Median						9.19%

Sources:

- [1] IIEC/CUB Joint Exhibit 1.4
- [2] IIEC/CUB Joint Exhibit 1.4
- [3] IIEC/CUB Joint Exhibit 1.4
- [4] Equals $[3] \times (1+[2]) / [1]$
- [5] Equals $(1 + \{((1+[2])^{1/4})-1\}) + \{([3]/4) \times (1 + (1+[2])^{1/4})-1\} / [1])^{4} - 1$

Ameren Illinois Company
IIEC/CUB Joint Exhibit 1.4 - Adjusted to Include Value Line EPS Projected Growth Rate

			[1]	[2]	[3]	[4]	[5]
Line	Company	Ticker	13-week Stock Price	Analysts' Growth Rate	Annualized Dividend	Adjusted Yield	Constant Growth DCF
1	AGL Resources, Inc.	GAS	\$49.56	3.08%	\$2.04	4.24%	7.38%
2	Atmos Energy Corporation	ATO	\$54.08	6.95%	\$1.56	3.09%	10.07%
3	New Jersey Resources Corporation	NJR	\$30.87	4.67%	\$0.92	3.12%	7.82%
4	Northwest Natural Gas Company	NWN	\$47.06	4.50%	\$1.86	4.13%	8.69%
5	Piedmont Natural Gas Company, Inc.	PNY	\$36.91	5.03%	\$1.28	3.64%	8.71%
6	South Jersey Industries, Inc.	SJI	\$27.07	7.50%	\$1.95	7.74%	15.46%
7	Southwest Gas Corporation	SWX	\$56.49	5.17%	\$1.62	3.02%	8.22%
8	WGL Holdings, Inc.	WGL	\$54.96	6.00%	\$1.85	3.57%	9.61%
9	Average		\$44.63	5.36%	\$1.64	4.07%	9.50%
10	Median						8.70%

Sources:

- [1] IIEC/CUB Joint Exhibit 1.3
- [2] Ameren Exhibit 20.5, page 1
- [3] IIEC/CUB Joint Exhibit 1.3
- [4] Equals $[3] \times (1+[2]) / [1]$
- [5] Equals $(1 + \{((1+[2])^{1/4})-1\}) + \{([3]/4) \times (1 + (1+[2])^{1/4})-1\} / [1])^{4} - 1$

Ameren Illinois Company
IIEC/CUB Joint Exhibit 1.9 - As Filed

			[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Line	Company	Ticker	13-week Stock Price	Annualized Dividend	1st Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	3rd Stage Growth	Quarterly Multi- Stage Growth DCF
1	AGL Resources, Inc.	GAS	\$49.56	\$2.04	1.93%	2.38%	2.82%	3.27%	3.71%	4.16%	4.60%	8.28%
2	Atmos Energy Corporation	ATO	\$54.08	\$1.56	6.93%	6.54%	6.16%	5.77%	5.38%	4.99%	4.60%	8.14%
3	New Jersey Resources Corporation	NJR	\$30.87	\$0.92	6.00%	5.77%	5.53%	5.30%	5.07%	4.83%	4.60%	8.04%
4	Northwest Natural Gas Company	NWN	\$47.06	\$1.86	4.00%	4.10%	4.20%	4.30%	4.40%	4.50%	4.60%	8.64%
5	Piedmont Natural Gas Company, Inc.	PNY	\$36.91	\$1.28	5.70%	5.52%	5.33%	5.15%	4.97%	4.78%	4.60%	8.54%
6	South Jersey Industries, Inc.	SJI	\$27.07	\$1.95	N/A	N/A	N/A	N/A	N/A	N/A	4.60%	N/A
7	Southwest Gas Corporation	SWX	\$56.49	\$1.62	4.75%	4.73%	4.70%	4.68%	4.65%	4.63%	4.60%	7.65%
8	WGL Holdings, Inc.	WGL	\$54.96	\$1.85	6.50%	6.18%	5.87%	5.55%	5.23%	4.92%	4.60%	8.62%
9	Average		\$44.63	163.50%	\$0.05	5.03%	4.94%	4.86%	4.77%	4.69%	4.60%	8.27%
10	Median											8.28%

Source: IIEC/CUB Joint Exhibit 1.9

Ameren Illinois Company
IIEC/CUB Joint Exhibit 1.9 - Adjusted 1st Stage Growth to include Value Line EPS Growth Rate

			[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Line	Company	Ticker	13-week Stock Price	Annualized Dividend	1st Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	3rd Stage Growth	Quarterly Multi- Stage Growth DCF
1	AGL Resources, Inc.	GAS	\$49.56	\$2.04	3.08%	3.33%	3.58%	3.84%	4.09%	4.35%	4.60%	8.57%
2	Atmos Energy Corporation	ATO	\$54.08	\$1.56	6.95%	6.56%	6.17%	5.78%	5.38%	4.99%	4.60%	8.14%
3	New Jersey Resources Corporation	NJR	\$30.87	\$0.92	4.67%	4.66%	4.64%	4.63%	4.62%	4.61%	4.60%	7.76%
4	Northwest Natural Gas Company	NWN	\$47.06	\$1.86	4.50%	4.52%	4.53%	4.55%	4.57%	4.58%	4.60%	8.77%
5	Piedmont Natural Gas Company, Inc.	PNY	\$36.91	\$1.28	5.03%	4.95%	4.88%	4.81%	4.74%	4.67%	4.60%	8.37%
6	South Jersey Industries, Inc.	SJI	\$27.07	\$1.95	7.50%	7.02%	6.53%	6.05%	5.57%	5.08%	4.60%	13.68%
7	Southwest Gas Corporation	SWX	\$56.49	\$1.62	5.17%	5.07%	4.98%	4.88%	4.79%	4.69%	4.60%	7.74%
8	WGL Holdings, Inc.	WGL	\$54.96	\$1.85	6.00%	5.77%	5.53%	5.30%	5.07%	4.83%	4.60%	8.49%
9	Average		\$44.63	\$1.64	5.36%	5.23%	5.11%	4.98%	4.85%	4.73%	4.60%	8.94%
10	Median											8.37%

Sources:

[1], [2] IIEC/CUB Joint Exhibit 1.9

[3] Ameren Exhibit 20.5 page 2

Ameren Illinois Company
IIEC/CUB Joint Exhibit 1.9 - Adjusted for Mr. Hevert's Long-Term Growth Rate

			[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Line	Company	Ticker	13-week Stock Price	Annualized Dividend	1st Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	3rd Stage Growth	Quarterly Multi- Stage Growth DCF
1	AGL Resources, Inc.	GAS	\$49.56	\$2.04	3.08%	3.50%	3.92%	4.34%	4.77%	5.19%	5.61%	9.37%
2	Atmos Energy Corporation	ATO	\$54.08	\$1.56	6.95%	6.73%	6.50%	6.28%	6.06%	5.84%	5.61%	8.96%
3	New Jersey Resources Corporation	NJR	\$30.87	\$0.92	4.67%	4.82%	4.98%	5.14%	5.30%	5.46%	5.61%	8.60%
4	Northwest Natural Gas Company	NWN	\$47.06	\$1.86	4.50%	4.69%	4.87%	5.06%	5.24%	5.43%	5.61%	9.56%
5	Piedmont Natural Gas Company, Inc.	PNY	\$36.91	\$1.28	5.03%	5.12%	5.22%	5.32%	5.42%	5.52%	5.61%	9.18%
6	South Jersey Industries, Inc.	SJI	\$27.07	\$1.95	7.50%	7.19%	6.87%	6.56%	6.24%	5.93%	5.61%	14.29%
7	Southwest Gas Corporation	SWX	\$56.49	\$1.62	5.17%	5.24%	5.32%	5.39%	5.46%	5.54%	5.61%	8.58%
8	WGL Holdings, Inc.	WGL	\$54.96	\$1.85	6.00%	5.94%	5.87%	5.81%	5.74%	5.68%	5.61%	9.30%
9	Average		\$44.63	\$1.64	5.36%	5.40%	5.44%	5.49%	5.53%	5.57%	5.61%	9.73%
10	Median											9.18%

Sources:

[1], [2] IIEC/CUB Joint Exhibit 1.9

[3] Ameren Exhibit 20.5 page 1

[9] Ameren Exhibit 5.1, page 1, column 7

IIEC/CUB Joint Exhibit 1.13 - As Filed

CAPM Return

Description	High Market Risk Premium	Low Market Risk Premium
Risk-Free Rate	3.70%	3.70%
Risk Premium	7.80%	6.00%
Beta	0.79	0.79
CAPM	9.86%	8.44%
Average	9.15%	

Source: IIEC/CUB Joint Exhibit 1.13

IIEC/CUB Joint Exhibit 1.13
Adjusted to include revised MRP

CAPM Return

Description	High Market Risk Premium [1]	Low Market Risk Premium [2]	MRP calculated according to ICC [3]
Risk-Free Rate	3.70%	3.70%	3.70%
Risk Premium	7.80%	7.00%	9.04%
Beta	0.79	0.79	0.79
CAPM	9.86%	9.23%	10.84%
Weighted Average [4]	10.44%		

[1] IIEC/CUB Joint Exhibit 1.13

[2] Morningstar, Inc. Ibbotson S&P 500 2014 Classic Yearbook at 91 using total return on large stocks minus income return on long-term government bonds at 152.

[3] $9.04\% = 12.74\% - 3.70\%$; see Note [1] in Ameren Exhibit 20.4.

[4] Equals $0.75 \times (\text{High CAPM}) + 0.25 \times (\text{Low CAPM})$; See Direct Testimony of Michael Gorman at 38.

Analysis Using Mr. Gorman's Coverage Ratio Metrics

Standard & Poor's Credit Metrics
Thousands of Dollars

Ameren Illinois Company
Retail

Line	Description	Cost of Service Amount	S&P Benchmark (Medial Volatility)		
			Intermediate	Significant	Aggressive
1	Rate Base - IL	\$ 1,189,785			
2	Weighted Common Return	4.63%			
3	Pre-Tax Rate of Return	10.77%			
4	Income to Common	\$ 55,028			
5	EBIT	\$ 128,154			
6	Depreciation & Amortization	\$ 47,467			
7	Imputed Amortization	\$ 1,134			
8	Deferred Income Taxes & ITC	\$ 19,548			
9	Funds from Operations (FFO)	\$ 123,176			
10	Imputed & Capitalized Interest Expense	\$ 2,366			
11	EBITDA	\$ 179,121			
12	Total Adjusted Debt Ratio	49.5%			
13	Debt to EBITDA	3.3x	2.5x - 3.5x	3.5x - 4.5x	4.5x - 5.5x
14	FFO to Total Debt	21%	23% - 35%	13% - 23%	9% - 13%

Description	Weight	Cost	Weighted Cost	Pre-Tax Weighted Cost
Common Equity	50.00%	9.25%	4.63%	7.79%
Preferred Stock	1.23%	4.98%	0.06%	0.10%
Short-Term Debt	1.34%	2.28%	0.03%	0.03%
Long-Term Debt	47.43%	5.92%	2.81%	2.81%
Bank Facility Costs	0.00%	0.00%	0.04%	0.04%
Total	100.0%		7.56%	10.77%
Tax Conversion Factor				1.6842400

Source: IIEC / CUB Joint Exhibit 1.14

Analysis Using Mr. Gorman's Coverage Ratio Metrics

Standard & Poor's Credit Metrics
Thousands of Dollars

Ameren Illinois Company
Retail

Line	Description	Cost of Service Amount	S&P Benchmark (Medial Volatility)		
			Intermediate	Significant	Aggressive
1	Rate Base - IL	\$ 1,189,785			
2	Weighted Common Return	3.98%			
3	Pre-Tax Rate of Return	9.64%			
4	Income to Common	\$ 47,294			
5	EBIT	\$ 114,653			
6	Depreciation & Amortization	\$ 47,467			
7	Imputed Amortization	\$ 1,134			
8	Deferred Income Taxes & ITC	\$ 19,548			
9	Funds from Operations (FFO)	\$ 115,443			
10	Imputed & Capitalized Interest Expense	\$ 2,366			
11	EBITDA	\$ 165,620			
12	Total Adjusted Debt Ratio	49.5%			
13	Debt to EBITDA	3.6x	2.5x - 3.5x	3.5x - 4.5x	4.5x - 5.5x
14	FFO to Total Debt	20%	23% - 35%	13% - 23%	9% - 13%

Description	Weight	Cost	Weighted Cost	Pre-Tax Weighted Cost
Common Equity	50.00%	7.95%	3.98%	6.69%
Preferred Stock	1.23%	4.98%	0.06%	0.10%
Short-Term Debt	1.34%	2.28%	0.03%	0.03%
Long-Term Debt	47.43%	5.92%	2.81%	2.81%
Bank Facility Costs	0.00%	0.00%	0.00%	0.00%
Total	100.0%		6.87%	9.64%
Tax Conversion Factor				1.6842400

Source: IIEC / CUB Joint Exhibit 1.14

Analysis Using Mr. Gorman's Coverage Ratio Metrics

Standard & Poor's Credit Metrics
Thousands of Dollars

Ameren Illinois Company
Retail

Line	Description	Cost of Service Amount	S&P Benchmark (Medial Volatility)		
			Intermediate	Significant	Aggressive
1	Rate Base - IL	\$ 1,189,785			
2	Weighted Common Return	5.13%			
3	Pre-Tax Rate of Return	11.57%			
4	Income to Common	\$ 60,976			
5	EBIT	\$ 137,697			
6	Depreciation & Amortization	\$ 47,467			
7	Imputed Amortization	\$ 1,134			
8	Deferred Income Taxes & ITC	\$ 19,548			
9	Funds from Operations (FFO)	\$ 129,125			
10	Imputed & Capitalized Interest Expense	\$ 2,366			
11	EBITDA	\$ 188,664			
12	Total Adjusted Debt Ratio	49.5%			
13	Debt to EBITDA	3.1x	2.5x - 3.5x	3.5x - 4.5x	4.5x - 5.5x
14	FFO to Total Debt	22%	23% - 35%	13% - 23%	9% - 13%

Description	Weight	Cost	Weighted Cost	Pre-Tax Weighted Cost
Common Equity	50.00%	10.25%	5.13%	8.63%
Preferred Stock	1.23%	4.98%	0.06%	0.10%
Short-Term Debt	1.34%	2.28%	0.03%	0.03%
Long-Term Debt	47.43%	5.92%	2.81%	2.81%
Bank Facility Costs	0.00%	0.00%	0.00%	0.00%
Total	100.0%		8.02%	11.57%
Tax Conversion Factor				1.6842400

Source: IIEC / CUB Joint Exhibit 1.14

Analysis Using Mr. Gorman's Coverage Ratio Metrics

Standard & Poor's Credit Metrics
Thousands of Dollars

Ameren Illinois Company
Retail

Line	Description	Cost of Service Amount	S&P Benchmark (Medial Volatility)		
			Intermediate	Significant	Aggressive
1	Rate Base - IL	\$ 1,189,785			
2	Weighted Common Return	5.90%			
3	Pre-Tax Rate of Return	12.88%			
4	Income to Common	\$ 70,197			
5	EBIT	\$ 153,228			
6	Depreciation & Amortization	\$ 47,467			
7	Imputed Amortization	\$ 1,134			
8	Deferred Income Taxes & ITC	\$ 19,548			
9	Funds from Operations (FFO)	\$ 138,346			
10	Imputed & Capitalized Interest Expense	\$ 2,366			
11	EBITDA	\$ 204,195			
12	Total Adjusted Debt Ratio	49.5%			
13	Debt to EBITDA	2.9x	2.5x - 3.5x	3.5x - 4.5x	4.5x - 5.5x
14	FFO to Total Debt	23%	23% - 35%	13% - 23%	9% - 13%

Description	Weight	Cost	Weighted Cost	Pre-Tax Weighted Cost
Common Equity	50.00%	11.80%	5.90%	9.94%
Preferred Stock	1.23%	4.98%	0.06%	0.10%
Short-Term Debt	1.34%	2.28%	0.03%	0.03%
Long-Term Debt	47.43%	5.92%	2.81%	2.81%
Bank Facility Costs	0.00%	0.00%	0.00%	0.00%
Total	100.0%		8.80%	12.88%
Tax Conversion Factor				1.6842400

Source: IIEC / CUB Joint Exhibit 1.14