

ROEs	Low	Mean	High
OECD growth	8.09%	8.18%	8.28%
OECD growth with extrapolation beyond 2060	8.04%	8.13%	8.24%

AVERAGE YIELD -- MULTI-STAGE DCF -- FORECASTED OECD GDP GROWTH WITH EXTRAPOLATION BEYOND 2060

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	
				Second Stage Growth							
Company	Ticker	Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
Ameren Cor	AEE	\$52.18	\$1.76	5.85%	5.61%	5.36%	5.12%	4.87%	4.63%	4.38%	7.96%
Avista Corp	AVA	\$39.18	\$1.37	5.65%	5.44%	5.23%	5.02%	4.81%	4.60%	4.38%	8.06%
CenterPoint	CNP	\$25.44	\$1.07	6.63%	6.26%	5.88%	5.51%	5.13%	4.76%	4.38%	9.31%
CMS Energy	CMS	\$41.98	\$1.33	7.26%	6.78%	6.30%	5.82%	5.34%	4.86%	4.38%	8.07%
NiSource In	NI	\$22.23	\$0.70	9.20%	8.40%	7.59%	6.79%	5.99%	5.19%	4.38%	8.61%
NorthWeste	NWE	\$57.08	\$2.00	4.34%	4.35%	4.35%	4.36%	4.37%	4.38%	4.38%	7.71%
SCANA Cor	SCG	\$70.93	\$2.30	5.70%	5.48%	5.26%	5.04%	4.82%	4.60%	4.38%	7.74%
Vectren Cor	VVC	\$53.78	\$1.68	4.57%	4.54%	4.51%	4.48%	4.45%	4.42%	4.38%	7.29%
Wisconsin E	WEC	\$58.60	\$2.08	6.73%	6.34%	5.95%	5.56%	5.17%	4.78%	4.38%	8.45%

Nominal Growth

OECD Real GDP Growth rate

Inflation

Mean	8.13%
Standard Deviation	0.56%
+ 1 Standard Deviation	8.69%
-1 Standard Deviation	7.58%

Notes:

[1] Source: Yahoo Finance

[2] Source: Yahoo Finance

[3] Source: Yahoo Finance

[4] Equals [3] + ([9] - [3]) / 6

[5] Equals [4] + ([9] - [3]) / 6

[6] Equals [5] + ([9] - [3]) / 6

[7] Equals [6] + ([9] - [3]) / 6

[8] Equals [7] + ([9] - [3]) / 6

Stock Price	First Stage					Second Stage				
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
5/31/2016	11/30/2016	11/30/2017	11/30/2018	11/30/2019	11/30/2020	11/30/2021	11/30/2022	11/30/2023	11/30/2024	11/30/2025
-\$52.18	\$1.86	\$1.97	\$2.09	\$2.21	\$2.34	\$2.47	\$2.60	\$2.74	\$2.87	\$3.00
-\$39.18	\$1.45	\$1.53	\$1.62	\$1.71	\$1.80	\$1.90	\$2.00	\$2.10	\$2.20	\$2.30
-\$25.44	\$1.14	\$1.22	\$1.30	\$1.38	\$1.47	\$1.57	\$1.66	\$1.75	\$1.84	\$1.93
-\$41.98	\$1.43	\$1.53	\$1.64	\$1.76	\$1.89	\$2.02	\$2.14	\$2.27	\$2.39	\$2.51
-\$22.23	\$0.76	\$0.83	\$0.91	\$1.00	\$1.09	\$1.18	\$1.27	\$1.35	\$1.43	\$1.51
-\$57.08	\$2.09	\$2.18	\$2.27	\$2.37	\$2.47	\$2.58	\$2.69	\$2.81	\$2.93	\$3.06
-\$70.93	\$2.43	\$2.57	\$2.72	\$2.87	\$3.03	\$3.20	\$3.37	\$3.54	\$3.71	\$3.88
-\$53.78	\$1.76	\$1.84	\$1.92	\$2.01	\$2.10	\$2.20	\$2.29	\$2.40	\$2.50	\$2.61
-\$58.60	\$2.22	\$2.37	\$2.53	\$2.70	\$2.88	\$3.06	\$3.25	\$3.43	\$3.60	\$3.77

[9] Source: OECD long term real GDP forecast, plus inflation based on average Treasury Bond yields less average TIPS yields as of January 31, 2017

[10] Equals internal rate of return of cash flows for Year 0 through Year 200

HIGH YIELD -- MULTI-STAGE DCF -- FORECASTED OECD GDP GROWTH WITH EXTRAPOLATION BEYOND 2060

Company	Ticker	[1]	[2]	[3]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
Ameren Cor	AEE	\$51.69	\$1.76	5.85%	5.61%	5.36%	5.12%	4.87%	4.63%	4.38%	8.00%
Avista Corp	AVA	\$38.11	\$1.37	5.65%	5.44%	5.23%	5.02%	4.81%	4.60%	4.38%	8.19%
CenterPoint	CNP	\$24.59	\$1.07	6.63%	6.26%	5.88%	5.51%	5.13%	4.76%	4.38%	9.51%
CMS Energy	CMS	\$41.51	\$1.33	7.26%	6.78%	6.30%	5.82%	5.34%	4.86%	4.38%	8.12%
NiSource In	NI	\$21.84	\$0.70	9.20%	8.40%	7.59%	6.79%	5.99%	5.19%	4.38%	8.70%
NorthWeste	NWE	\$56.41	\$2.00	4.34%	4.35%	4.35%	4.36%	4.37%	4.38%	4.38%	7.76%
SCANA Cor	SCG	\$68.13	\$2.30	5.70%	5.48%	5.26%	5.04%	4.82%	4.60%	4.38%	7.92%
Vectren Cor	VVC	\$51.72	\$1.68	4.57%	4.54%	4.51%	4.48%	4.45%	4.42%	4.38%	7.45%
Wisconsin E	WEC	\$57.98	\$2.08	6.73%	6.34%	5.95%	5.56%	5.17%	4.78%	4.38%	8.50%

Nominal Growth

OECD Real GDP Growth rate

Inflation

Mean	8.24%
Standard Deviation	0.57%
+ 1 Standard Deviation	8.81%
-1 Standard Deviation	7.67%

Notes:

[1] Source: Yahoo Finance

[2] Source: Yahoo Finance

[3] Source: Yahoo Finance

Stock Price	First Stage					Second Stage				
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
5/31/2016	11/30/2016	11/30/2017	11/30/2018	11/30/2019	11/30/2020	11/30/2021	11/30/2022	11/30/2023	11/30/2024	11/30/2025
-\$51.69	\$1.86	\$1.97	\$2.09	\$2.21	\$2.34	\$2.47	\$2.60	\$2.74	\$2.87	\$3.00
-\$38.11	\$1.45	\$1.53	\$1.62	\$1.71	\$1.80	\$1.90	\$2.00	\$2.10	\$2.20	\$2.30
-\$24.59	\$1.14	\$1.22	\$1.30	\$1.38	\$1.47	\$1.57	\$1.66	\$1.75	\$1.84	\$1.93
-\$41.51	\$1.43	\$1.53	\$1.64	\$1.76	\$1.89	\$2.02	\$2.14	\$2.27	\$2.39	\$2.51
-\$21.84	\$0.76	\$0.83	\$0.91	\$1.00	\$1.09	\$1.18	\$1.27	\$1.35	\$1.43	\$1.51
-\$56.41	\$2.09	\$2.18	\$2.27	\$2.37	\$2.47	\$2.58	\$2.69	\$2.81	\$2.93	\$3.06
-\$68.13	\$2.43	\$2.57	\$2.72	\$2.87	\$3.03	\$3.20	\$3.37	\$3.54	\$3.71	\$3.88
-\$51.72	\$1.76	\$1.84	\$1.92	\$2.01	\$2.10	\$2.20	\$2.29	\$2.40	\$2.50	\$2.61
-\$57.98	\$2.22	\$2.37	\$2.53	\$2.70	\$2.88	\$3.06	\$3.25	\$3.43	\$3.60	\$3.77

[4] Equals [3] + ([9] - [3]) / 6

[5] Equals [4] + ([9] - [3]) / 6

[6] Equals [5] + ([9] - [3]) / 6

[7] Equals [6] + ([9] - [3]) / 6

[8] Equals [7] + ([9] - [3]) / 6

[9] Source: OECD long term real GDP forecast, plus inflation based on average Treasury Bond yields less average TIPS yields as of January 31, 2017

[10] Equals internal rate of return of cash flows for Year 0 through Year 200

LOW YIELD -- MULTI-STAGE DCF -- FORECASTED OECD GDP GROWTH WITH EXTRAPOLATION BEYOND 2060

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Second Stage Growth				Third Stage Growth	ROE	
					Year 6	Year 7	Year 8	Year 9	Year 10		
Ameren Cor	AEE	\$53.10	\$1.76	5.85%	5.61%	5.36%	5.12%	4.87%	4.63%	4.38%	7.88%
Avista Corp	AVA	\$39.87	\$1.37	5.65%	5.44%	5.23%	5.02%	4.81%	4.60%	4.38%	7.98%
CenterPoint	CNP	\$26.21	\$1.07	6.63%	6.26%	5.88%	5.51%	5.13%	4.76%	4.38%	9.15%
CMS Energy	CMS	\$42.60	\$1.33	7.26%	6.78%	6.30%	5.82%	5.34%	4.86%	4.38%	8.01%
NiSource Inc	NI	\$22.68	\$0.70	9.20%	8.40%	7.59%	6.79%	5.99%	5.19%	4.38%	8.51%
NorthWestern	NWE	\$57.51	\$2.00	4.34%	4.35%	4.35%	4.36%	4.37%	4.38%	4.38%	7.67%
SCANA Corp	SCG	\$73.28	\$2.30	5.70%	5.48%	5.26%	5.04%	4.82%	4.60%	4.38%	7.61%
Vectren Corp	VVC	\$55.03	\$1.68	4.57%	4.54%	4.51%	4.48%	4.45%	4.42%	4.38%	7.21%
Wisconsin E	WEC	\$59.38	\$2.08	6.73%	6.34%	5.95%	5.56%	5.17%	4.78%	4.38%	8.39%

Nominal Growth

OECD Real GDP Growth rate

Inflation

Mean	8.04%
Standard Deviation	0.54%
+ 1 Standard Deviation	8.58%
-1 Standard Deviation	7.51%

Stock Price	First Stage					Second Stage				
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
5/31/2016	11/30/2016	11/30/2017	11/30/2018	11/30/2019	11/30/2020	11/30/2021	11/30/2022	11/30/2023	11/30/2024	11/30/2025
-\$53.10	\$1.86	\$1.97	\$2.09	\$2.21	\$2.34	\$2.47	\$2.60	\$2.74	\$2.87	\$3.00
-\$39.87	\$1.45	\$1.53	\$1.62	\$1.71	\$1.80	\$1.90	\$2.00	\$2.10	\$2.20	\$2.30
-\$26.21	\$1.14	\$1.22	\$1.30	\$1.38	\$1.47	\$1.57	\$1.66	\$1.75	\$1.84	\$1.93
-\$42.60	\$1.43	\$1.53	\$1.64	\$1.76	\$1.89	\$2.02	\$2.14	\$2.27	\$2.39	\$2.51
-\$22.68	\$0.76	\$0.83	\$0.91	\$1.00	\$1.09	\$1.18	\$1.27	\$1.35	\$1.43	\$1.51
-\$57.51	\$2.09	\$2.18	\$2.27	\$2.37	\$2.47	\$2.58	\$2.69	\$2.81	\$2.93	\$3.06
-\$73.28	\$2.43	\$2.57	\$2.72	\$2.87	\$3.03	\$3.20	\$3.37	\$3.54	\$3.71	\$3.88
-\$55.03	\$1.76	\$1.84	\$1.92	\$2.01	\$2.10	\$2.20	\$2.29	\$2.40	\$2.50	\$2.61
-\$59.38	\$2.22	\$2.37	\$2.53	\$2.70	\$2.88	\$3.06	\$3.25	\$3.43	\$3.60	\$3.77

Notes:

[1] Source: Yahoo Finance

[2] Source: Yahoo Finance

[3] Source: Yahoo Finance

[4] Equals [3] + ([9] - [3]) / 6

[5] Equals [4] + ([9] - [3]) / 6

[6] Equals [5] + ([9] - [3]) / 6

[7] Equals [6] + ([9] - [3]) / 6

[8] Equals [7] + ([9] - [3]) / 6

[9] Source: OECD long term real GDP forecast, plus inflation based on average Treasury Bond yields less average TIPS yields as of January 31, 2017

[10] Equals internal rate of return of cash flows for Year 0 through Year 200

With Extrapolation above ↑

Without Extrapolation below ↓

AVERAGE YIELD -- MULTI-STAGE DCF -- FORECASTED OECD GDP GROWTH

Company	Ticker	[1]	[2]	[3]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
Ameren Cor	AEE	\$52.18	\$1.76	5.85%	5.61%	5.36%	5.12%	4.87%	4.63%	4.38%	8.00%
Avista Corp	AVA	\$39.18	\$1.37	5.65%	5.44%	5.23%	5.02%	4.81%	4.60%	4.38%	8.11%
CenterPoint	CNP	\$25.44	\$1.07	6.63%	6.26%	5.88%	5.51%	5.13%	4.76%	4.38%	9.33%
CMS Energy	CMS	\$41.98	\$1.33	7.26%	6.78%	6.30%	5.82%	5.34%	4.86%	4.38%	8.11%
NiSource Inc	NI	\$22.23	\$0.70	9.20%	8.40%	7.59%	6.79%	5.99%	5.19%	4.38%	8.64%
NorthWestel	NWE	\$57.08	\$2.00	4.34%	4.35%	4.35%	4.36%	4.37%	4.38%	4.38%	7.76%
SCANA Cor	SCG	\$70.93	\$2.30	5.70%	5.48%	5.26%	5.04%	4.82%	4.60%	4.38%	7.79%
Vectren Cor	VVC	\$53.78	\$1.68	4.57%	4.54%	4.51%	4.48%	4.45%	4.42%	4.38%	7.36%



Stock Price	First Stage					Second Stage				
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
5/31/2016	11/30/2016	11/30/2017	11/30/2018	11/30/2019	11/30/2020	11/30/2021	11/30/2022	11/30/2023	11/30/2024	11/30/2025
-\$52.18	\$1.86	\$1.97	\$2.09	\$2.21	\$2.34	\$2.47	\$2.60	\$2.74	\$2.87	\$3.00
-\$39.18	\$1.45	\$1.53	\$1.62	\$1.71	\$1.80	\$1.90	\$2.00	\$2.10	\$2.20	\$2.30
-\$25.44	\$1.14	\$1.22	\$1.30	\$1.38	\$1.47	\$1.57	\$1.66	\$1.75	\$1.84	\$1.93
-\$41.98	\$1.43	\$1.53	\$1.64	\$1.76	\$1.89	\$2.02	\$2.14	\$2.27	\$2.39	\$2.51
-\$22.23	\$0.76	\$0.83	\$0.91	\$1.00	\$1.09	\$1.18	\$1.27	\$1.35	\$1.43	\$1.51
-\$57.08	\$2.09	\$2.18	\$2.27	\$2.37	\$2.47	\$2.58	\$2.69	\$2.81	\$2.93	\$3.06
-\$70.93	\$2.43	\$2.57	\$2.72	\$2.87	\$3.03	\$3.20	\$3.37	\$3.54	\$3.71	\$3.88
-\$53.78	\$1.76	\$1.84	\$1.92	\$2.01	\$2.10	\$2.20	\$2.29	\$2.40	\$2.50	\$2.61



Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
11/30/2026	11/30/2027	11/30/2028	11/30/2029	11/30/2030	11/30/2031	11/30/2032	11/30/2033	11/30/2034	11/30/2035
\$3.13	\$3.27	\$3.41	\$3.56	\$3.71	\$3.87	\$4.03	\$4.20	\$4.37	\$4.55
\$2.40	\$2.51	\$2.62	\$2.73	\$2.85	\$2.97	\$3.09	\$3.22	\$3.35	\$3.49
\$2.01	\$2.10	\$2.19	\$2.29	\$2.39	\$2.49	\$2.59	\$2.70	\$2.81	\$2.92
\$2.62	\$2.73	\$2.85	\$2.97	\$3.10	\$3.23	\$3.37	\$3.51	\$3.65	\$3.80
\$1.58	\$1.64	\$1.72	\$1.79	\$1.87	\$1.95	\$2.03	\$2.11	\$2.20	\$2.29
\$3.20	\$3.34	\$3.48	\$3.63	\$3.79	\$3.95	\$4.11	\$4.28	\$4.46	\$4.64
\$4.05	\$4.23	\$4.41	\$4.60	\$4.80	\$5.00	\$5.21	\$5.43	\$5.65	\$5.88
\$2.73	\$2.85	\$2.97	\$3.10	\$3.23	\$3.37	\$3.51	\$3.66	\$3.81	\$3.96



Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
11/30/2036	11/30/2037	11/30/2038	11/30/2039	11/30/2040	11/30/2041	11/30/2042	11/30/2043	11/30/2044	11/30/2045
\$4.73	\$4.92	\$5.11	\$5.31	\$5.51	\$5.73	\$5.95	\$6.17	\$6.41	\$6.65
\$3.63	\$3.77	\$3.92	\$4.07	\$4.23	\$4.40	\$4.56	\$4.74	\$4.92	\$5.10
\$3.04	\$3.16	\$3.28	\$3.41	\$3.54	\$3.68	\$3.82	\$3.97	\$4.12	\$4.27
\$3.95	\$4.10	\$4.26	\$4.43	\$4.60	\$4.78	\$4.96	\$5.15	\$5.35	\$5.55
\$2.38	\$2.47	\$2.57	\$2.67	\$2.77	\$2.88	\$2.99	\$3.10	\$3.22	\$3.34
\$4.82	\$5.02	\$5.21	\$5.41	\$5.62	\$5.84	\$6.07	\$6.30	\$6.54	\$6.78
\$6.11	\$6.36	\$6.60	\$6.86	\$7.13	\$7.40	\$7.69	\$7.98	\$8.28	\$8.60
\$4.12	\$4.28	\$4.45	\$4.62	\$4.80	\$4.99	\$5.18	\$5.38	\$5.58	\$5.79



Year 31	Year 32	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40
11/30/2046	11/30/2047	11/30/2048	11/30/2049	11/30/2050	11/30/2051	11/30/2052	11/30/2053	11/30/2054	11/30/2055
\$6.90	\$7.15	\$7.41	\$7.69	\$7.97	\$8.25	\$8.55	\$8.86	\$9.17	\$9.49
\$5.29	\$5.49	\$5.69	\$5.90	\$6.11	\$6.33	\$6.56	\$6.80	\$7.04	\$7.29
\$4.43	\$4.59	\$4.76	\$4.94	\$5.12	\$5.30	\$5.49	\$5.69	\$5.89	\$6.10
\$5.76	\$5.97	\$6.19	\$6.42	\$6.65	\$6.89	\$7.14	\$7.39	\$7.65	\$7.92
\$3.47	\$3.60	\$3.73	\$3.87	\$4.01	\$4.15	\$4.30	\$4.45	\$4.61	\$4.77
\$7.03	\$7.30	\$7.56	\$7.84	\$8.13	\$8.42	\$8.72	\$9.03	\$9.35	\$9.68
\$8.92	\$9.25	\$9.59	\$9.94	\$10.30	\$10.67	\$11.05	\$11.45	\$11.86	\$12.27
\$6.01	\$6.23	\$6.46	\$6.70	\$6.94	\$7.19	\$7.45	\$7.72	\$7.99	\$8.27



Year 41	Year 42	Year 43	Year 44	Year 45	Year 46	Year 47	Year 48	Year 49	Year 50
11/30/2056	11/30/2057	11/30/2058	11/30/2059	11/30/2060	11/30/2061	11/30/2062	11/30/2063	11/30/2064	11/30/2065
\$9.83	\$10.17	\$10.52	\$10.88	\$11.25	\$11.63	\$12.02	\$12.43	\$12.86	\$13.29
\$7.54	\$7.80	\$8.07	\$8.35	\$8.63	\$8.92	\$9.23	\$9.54	\$9.87	\$10.20
\$6.31	\$6.53	\$6.76	\$6.99	\$7.23	\$7.47	\$7.73	\$7.99	\$8.26	\$8.54
\$8.20	\$8.49	\$8.78	\$9.08	\$9.39	\$9.71	\$10.04	\$10.38	\$10.73	\$11.10
\$4.94	\$5.11	\$5.29	\$5.47	\$5.66	\$5.85	\$6.05	\$6.25	\$6.47	\$6.68
\$10.02	\$10.37	\$10.73	\$11.10	\$11.47	\$11.86	\$12.27	\$12.68	\$13.12	\$13.56
\$12.70	\$13.15	\$13.60	\$14.06	\$14.54	\$15.04	\$15.55	\$16.08	\$16.62	\$17.19
\$8.56	\$8.86	\$9.16	\$9.48	\$9.80	\$10.13	\$10.48	\$10.83	\$11.20	\$11.58



Year 51	Year 52	Year 53	Year 54	Year 55	Year 56	Year 57	Year 58	Year 59	Year 60
11/30/2066	11/30/2067	11/30/2068	11/30/2069	11/30/2070	11/30/2071	11/30/2072	11/30/2073	11/30/2074	11/30/2075
\$13.75	\$14.21	\$14.70	\$15.20	\$15.71	\$16.25	\$16.80	\$17.37	\$17.96	\$18.57
\$10.55	\$10.91	\$11.28	\$11.66	\$12.06	\$12.47	\$12.89	\$13.33	\$13.78	\$14.25
\$8.83	\$9.13	\$9.44	\$9.76	\$10.09	\$10.44	\$10.79	\$11.16	\$11.54	\$11.93
\$11.47	\$11.86	\$12.27	\$12.68	\$13.12	\$13.56	\$14.02	\$14.50	\$14.99	\$15.50
\$6.91	\$7.15	\$7.39	\$7.64	\$7.90	\$8.17	\$8.45	\$8.73	\$9.03	\$9.34
\$14.02	\$14.50	\$14.99	\$15.50	\$16.03	\$16.57	\$17.14	\$17.72	\$18.32	\$18.95
\$17.77	\$18.38	\$19.00	\$19.65	\$20.32	\$21.01	\$21.72	\$22.46	\$23.22	\$24.01
\$11.98	\$12.38	\$12.80	\$13.24	\$13.69	\$14.15	\$14.64	\$15.13	\$15.65	\$16.18



Year 61	Year 62	Year 63	Year 64	Year 65	Year 66	Year 67	Year 68	Year 69	Year 70
11/30/2076	11/30/2077	11/30/2078	11/30/2079	11/30/2080	11/30/2081	11/30/2082	11/30/2083	11/30/2084	11/30/2085
\$19.20	\$19.85	\$20.53	\$21.23	\$21.95	\$22.70	\$23.47	\$24.26	\$25.09	\$25.94
\$14.74	\$15.24	\$15.75	\$16.29	\$16.84	\$17.42	\$18.01	\$18.62	\$19.25	\$19.91
\$12.34	\$12.76	\$13.19	\$13.64	\$14.10	\$14.58	\$15.08	\$15.59	\$16.12	\$16.67
\$16.03	\$16.57	\$17.14	\$17.72	\$18.32	\$18.94	\$19.59	\$20.25	\$20.94	\$21.66
\$9.66	\$9.98	\$10.32	\$10.67	\$11.04	\$11.41	\$11.80	\$12.20	\$12.62	\$13.05
\$19.59	\$20.26	\$20.94	\$21.66	\$22.39	\$23.15	\$23.94	\$24.75	\$25.60	\$26.47
\$24.83	\$25.67	\$26.54	\$27.45	\$28.38	\$29.34	\$30.34	\$31.37	\$32.44	\$33.54
\$16.73	\$17.30	\$17.89	\$18.49	\$19.12	\$19.77	\$20.44	\$21.14	\$21.86	\$22.60



Year 71	Year 72	Year 73	Year 74	Year 75	Year 76	Year 77	Year 78	Year 79	Year 80
11/30/2086	11/30/2087	11/30/2088	11/30/2089	11/30/2090	11/30/2091	11/30/2092	11/30/2093	11/30/2094	11/30/2095
\$26.82	\$27.74	\$28.68	\$29.65	\$30.66	\$31.70	\$32.78	\$33.90	\$35.05	\$36.24
\$20.59	\$21.29	\$22.01	\$22.76	\$23.53	\$24.33	\$25.16	\$26.01	\$26.90	\$27.81
\$17.23	\$17.82	\$18.42	\$19.05	\$19.70	\$20.37	\$21.06	\$21.78	\$22.52	\$23.28
\$22.39	\$23.15	\$23.94	\$24.75	\$25.60	\$26.47	\$27.37	\$28.30	\$29.26	\$30.25
\$13.49	\$13.95	\$14.42	\$14.91	\$15.42	\$15.94	\$16.49	\$17.05	\$17.63	\$18.22
\$27.37	\$28.30	\$29.26	\$30.25	\$31.28	\$32.34	\$33.44	\$34.58	\$35.76	\$36.97
\$34.68	\$35.86	\$37.08	\$38.34	\$39.65	\$40.99	\$42.39	\$43.83	\$45.32	\$46.86
\$23.37	\$24.16	\$24.99	\$25.84	\$26.71	\$27.62	\$28.56	\$29.53	\$30.54	\$31.57



Year 81	Year 82	Year 83	Year 84	Year 85	Year 86	Year 87	Year 88	Year 89	Year 90
11/30/2096	11/30/2097	11/30/2098	11/30/2099	11/30/2100	11/30/2101	11/30/2102	11/30/2103	11/30/2104	11/30/2105
\$37.47	\$38.75	\$40.06	\$41.43	\$42.83	\$44.29	\$45.80	\$47.35	\$48.96	\$50.63
\$28.76	\$29.74	\$30.75	\$31.79	\$32.87	\$33.99	\$35.15	\$36.34	\$37.58	\$38.85
\$24.07	\$24.89	\$25.74	\$26.61	\$27.52	\$28.45	\$29.42	\$30.42	\$31.46	\$32.53
\$31.28	\$32.34	\$33.44	\$34.58	\$35.76	\$36.97	\$38.23	\$39.53	\$40.87	\$42.26
\$18.84	\$19.48	\$20.15	\$20.83	\$21.54	\$22.27	\$23.03	\$23.81	\$24.62	\$25.46
\$38.23	\$39.53	\$40.87	\$42.26	\$43.70	\$45.18	\$46.72	\$48.31	\$49.95	\$51.65
\$48.45	\$50.10	\$51.80	\$53.56	\$55.38	\$57.27	\$59.21	\$61.23	\$63.31	\$65.46
\$32.65	\$33.76	\$34.90	\$36.09	\$37.32	\$38.59	\$39.90	\$41.25	\$42.66	\$44.11



Year 91	Year 92	Year 93	Year 94	Year 95	Year 96	Year 97	Year 98	Year 99	Year 100
11/30/2106	11/30/2107	11/30/2108	11/30/2109	11/30/2110	11/30/2111	11/30/2112	11/30/2113	11/30/2114	11/30/2115
\$52.35	\$54.13	\$55.97	\$57.87	\$59.84	\$61.87	\$63.98	\$66.15	\$68.40	\$70.72
\$40.17	\$41.54	\$42.95	\$44.41	\$45.92	\$47.48	\$49.10	\$50.77	\$52.49	\$54.28
\$33.63	\$34.77	\$35.96	\$37.18	\$38.44	\$39.75	\$41.10	\$42.50	\$43.94	\$45.44
\$43.70	\$45.18	\$46.72	\$48.31	\$49.95	\$51.65	\$53.40	\$55.22	\$57.10	\$59.04
\$26.32	\$27.22	\$28.15	\$29.10	\$30.09	\$31.11	\$32.17	\$33.27	\$34.40	\$35.57
\$53.40	\$55.22	\$57.10	\$59.04	\$61.05	\$63.12	\$65.27	\$67.49	\$69.78	\$72.15
\$67.68	\$69.99	\$72.36	\$74.82	\$77.37	\$80.00	\$82.72	\$85.53	\$88.44	\$91.44
\$45.61	\$47.16	\$48.76	\$50.42	\$52.13	\$53.90	\$55.74	\$57.63	\$59.59	\$61.62



Year 101	Year 102	Year 103	Year 104	Year 105	Year 106	Year 107	Year 108	Year 109	Year 110
11/30/2116	11/30/2117	11/30/2118	11/30/2119	11/30/2120	11/30/2121	11/30/2122	11/30/2123	11/30/2124	11/30/2125
\$73.13	\$75.61	\$78.19	\$80.84	\$83.59	\$86.43	\$89.37	\$92.41	\$95.55	\$98.80
\$56.12	\$58.03	\$60.00	\$62.04	\$64.15	\$66.33	\$68.59	\$70.92	\$73.33	\$75.82
\$46.98	\$48.58	\$50.23	\$51.94	\$53.70	\$55.53	\$57.42	\$59.37	\$61.39	\$63.47
\$61.04	\$63.12	\$65.27	\$67.48	\$69.78	\$72.15	\$74.60	\$77.14	\$79.76	\$82.47
\$36.77	\$38.03	\$39.32	\$40.65	\$42.04	\$43.47	\$44.94	\$46.47	\$48.05	\$49.68
\$74.60	\$77.14	\$79.76	\$82.47	\$85.28	\$88.18	\$91.18	\$94.27	\$97.48	\$100.79
\$94.55	\$97.77	\$101.09	\$104.53	\$108.08	\$111.76	\$115.56	\$119.48	\$123.55	\$127.75
\$63.71	\$65.88	\$68.12	\$70.43	\$72.83	\$75.30	\$77.86	\$80.51	\$83.25	\$86.08



Year 111	Year 112	Year 113	Year 114	Year 115	Year 116	Year 117	Year 118	Year 119	Year 120
11/30/2126	11/30/2127	11/30/2128	11/30/2129	11/30/2130	11/30/2131	11/30/2132	11/30/2133	11/30/2134	11/30/2135
\$102.16	\$105.63	\$109.22	\$112.94	\$116.78	\$120.74	\$124.85	\$129.09	\$133.48	\$138.02
\$78.40	\$81.06	\$83.82	\$86.67	\$89.62	\$92.66	\$95.81	\$99.07	\$102.44	\$105.92
\$65.63	\$67.86	\$70.17	\$72.56	\$75.02	\$77.57	\$80.21	\$82.94	\$85.76	\$88.67
\$85.28	\$88.18	\$91.17	\$94.27	\$97.48	\$100.79	\$104.22	\$107.76	\$111.42	\$115.21
\$51.37	\$53.12	\$54.93	\$56.79	\$58.72	\$60.72	\$62.78	\$64.92	\$67.13	\$69.41
\$104.22	\$107.76	\$111.43	\$115.21	\$119.13	\$123.18	\$127.37	\$131.70	\$136.18	\$140.81
\$132.09	\$136.58	\$141.22	\$146.02	\$150.99	\$156.12	\$161.43	\$166.91	\$172.59	\$178.46
\$89.00	\$92.03	\$95.16	\$98.39	\$101.74	\$105.20	\$108.77	\$112.47	\$116.29	\$120.25



Year 121	Year 122	Year 123	Year 124	Year 125	Year 126	Year 127	Year 128	Year 129	Year 130
11/30/2136	11/30/2137	11/30/2138	11/30/2139	11/30/2140	11/30/2141	11/30/2142	11/30/2143	11/30/2144	11/30/2145
\$142.71	\$147.56	\$152.58	\$157.77	\$163.13	\$168.68	\$174.41	\$180.34	\$186.47	\$192.81
\$109.52	\$113.24	\$117.09	\$121.08	\$125.19	\$129.45	\$133.85	\$138.40	\$143.10	\$147.97
\$91.69	\$94.80	\$98.03	\$101.36	\$104.80	\$108.37	\$112.05	\$115.86	\$119.80	\$123.87
\$119.13	\$123.18	\$127.37	\$131.70	\$136.17	\$140.80	\$145.59	\$150.54	\$155.66	\$160.95
\$71.77	\$74.21	\$76.73	\$79.34	\$82.03	\$84.82	\$87.71	\$90.69	\$93.77	\$96.96
\$145.59	\$150.54	\$155.66	\$160.95	\$166.42	\$172.08	\$177.93	\$183.98	\$190.23	\$196.70
\$184.52	\$190.80	\$197.28	\$203.99	\$210.92	\$218.09	\$225.51	\$233.17	\$241.10	\$249.30
\$124.33	\$128.56	\$132.93	\$137.45	\$142.12	\$146.95	\$151.95	\$157.12	\$162.46	\$167.98



Year 131	Year 132	Year 133	Year 134	Year 135	Year 136	Year 137	Year 138	Year 139	Year 140
11/30/2146	11/30/2147	11/30/2148	11/30/2149	11/30/2150	11/30/2151	11/30/2152	11/30/2153	11/30/2154	11/30/2155
\$199.36	\$206.14	\$213.15	\$220.40	\$227.89	\$235.64	\$243.65	\$251.93	\$260.49	\$269.35
\$153.00	\$158.20	\$163.58	\$169.14	\$174.89	\$180.83	\$186.98	\$193.34	\$199.91	\$206.71
\$128.08	\$132.44	\$136.94	\$141.59	\$146.41	\$151.38	\$156.53	\$161.85	\$167.35	\$173.04
\$166.42	\$172.08	\$177.93	\$183.98	\$190.23	\$196.70	\$203.38	\$210.30	\$217.45	\$224.84
\$100.26	\$103.66	\$107.19	\$110.83	\$114.60	\$118.50	\$122.52	\$126.69	\$131.00	\$135.45
\$203.39	\$210.30	\$217.45	\$224.84	\$232.49	\$240.39	\$248.56	\$257.01	\$265.75	\$274.78
\$257.77	\$266.54	\$275.60	\$284.97	\$294.65	\$304.67	\$315.03	\$325.74	\$336.81	\$348.26
\$173.69	\$179.60	\$185.70	\$192.01	\$198.54	\$205.29	\$212.27	\$219.49	\$226.95	\$234.66



Year 141	Year 142	Year 143	Year 144	Year 145	Year 146	Year 147	Year 148	Year 149	Year 150
11/30/2156	11/30/2157	11/30/2158	11/30/2159	11/30/2160	11/30/2161	11/30/2162	11/30/2163	11/30/2164	11/30/2165
\$278.51	\$287.97	\$297.76	\$307.89	\$318.35	\$329.18	\$340.37	\$351.94	\$363.90	\$376.27
\$213.73	\$221.00	\$228.51	\$236.28	\$244.31	\$252.62	\$261.21	\$270.09	\$279.27	\$288.76
\$178.93	\$185.01	\$191.30	\$197.80	\$204.53	\$211.48	\$218.67	\$226.10	\$233.79	\$241.74
\$232.48	\$240.39	\$248.56	\$257.01	\$265.75	\$274.78	\$284.12	\$293.78	\$303.77	\$314.09
\$140.05	\$144.82	\$149.74	\$154.83	\$160.09	\$165.54	\$171.16	\$176.98	\$183.00	\$189.22
\$284.13	\$293.79	\$303.77	\$314.10	\$324.78	\$335.82	\$347.23	\$359.04	\$371.24	\$383.87
\$360.10	\$372.34	\$385.00	\$398.09	\$411.62	\$425.61	\$440.08	\$455.04	\$470.51	\$486.51
\$242.64	\$250.89	\$259.42	\$268.24	\$277.36	\$286.79	\$296.53	\$306.62	\$317.04	\$327.82



Year 151	Year 152	Year 153	Year 154	Year 155	Year 156	Year 157	Year 158	Year 159	Year 160
11/30/2166	11/30/2167	11/30/2168	11/30/2169	11/30/2170	11/30/2171	11/30/2172	11/30/2173	11/30/2174	11/30/2175
\$389.06	\$402.29	\$415.97	\$430.11	\$444.73	\$459.85	\$475.48	\$491.65	\$508.36	\$525.64
\$298.58	\$308.73	\$319.22	\$330.08	\$341.30	\$352.90	\$364.90	\$377.30	\$390.13	\$403.39
\$249.95	\$258.45	\$267.24	\$276.32	\$285.72	\$295.43	\$305.47	\$315.86	\$326.60	\$337.70
\$324.77	\$335.81	\$347.23	\$359.03	\$371.24	\$383.86	\$396.91	\$410.40	\$424.35	\$438.78
\$195.65	\$202.30	\$209.18	\$216.29	\$223.64	\$231.25	\$239.11	\$247.24	\$255.64	\$264.33
\$396.92	\$410.41	\$424.36	\$438.79	\$453.70	\$469.13	\$485.08	\$501.57	\$518.62	\$536.25
\$503.05	\$520.15	\$537.83	\$556.12	\$575.02	\$594.57	\$614.78	\$635.68	\$657.29	\$679.64
\$338.96	\$350.48	\$362.40	\$374.72	\$387.46	\$400.63	\$414.25	\$428.33	\$442.89	\$457.95



Year 161	Year 162	Year 163	Year 164	Year 165	Year 166	Year 167	Year 168	Year 169	Year 170
11/30/2176	11/30/2177	11/30/2178	11/30/2179	11/30/2180	11/30/2181	11/30/2182	11/30/2183	11/30/2184	11/30/2185
\$543.51	\$561.99	\$581.09	\$600.85	\$621.27	\$642.39	\$664.23	\$686.81	\$710.16	\$734.30
\$417.11	\$431.28	\$445.95	\$461.11	\$476.78	\$492.99	\$509.75	\$527.08	\$545.00	\$563.53
\$349.18	\$361.05	\$373.32	\$386.01	\$399.14	\$412.71	\$426.74	\$441.24	\$456.24	\$471.75
\$453.70	\$469.12	\$485.07	\$501.56	\$518.61	\$536.24	\$554.47	\$573.32	\$592.81	\$612.96
\$273.32	\$282.61	\$292.22	\$302.15	\$312.42	\$323.05	\$334.03	\$345.38	\$357.12	\$369.26
\$554.48	\$573.33	\$592.82	\$612.97	\$633.81	\$655.36	\$677.64	\$700.67	\$724.49	\$749.12
\$702.74	\$726.63	\$751.34	\$776.88	\$803.29	\$830.60	\$858.83	\$888.03	\$918.22	\$949.43
\$473.52	\$489.62	\$506.26	\$523.47	\$541.27	\$559.67	\$578.69	\$598.37	\$618.71	\$639.74



Year 171	Year 172	Year 173	Year 174	Year 175	Year 176	Year 177	Year 178	Year 179	Year 180
11/30/2186	11/30/2187	11/30/2188	11/30/2189	11/30/2190	11/30/2191	11/30/2192	11/30/2193	11/30/2194	11/30/2195
\$759.27	\$785.08	\$811.77	\$839.36	\$867.90	\$897.40	\$927.91	\$959.46	\$992.07	\$1,025.80
\$582.68	\$602.49	\$622.97	\$644.15	\$666.05	\$688.69	\$712.10	\$736.31	\$761.34	\$787.23
\$487.79	\$504.37	\$521.52	\$539.25	\$557.58	\$576.54	\$596.14	\$616.40	\$637.36	\$659.03
\$633.80	\$655.34	\$677.62	\$700.66	\$724.48	\$749.11	\$774.57	\$800.91	\$828.13	\$856.29
\$381.82	\$394.80	\$408.22	\$422.10	\$436.45	\$451.28	\$466.63	\$482.49	\$498.89	\$515.85
\$774.59	\$800.92	\$828.15	\$856.30	\$885.41	\$915.51	\$946.64	\$978.82	\$1,012.09	\$1,046.50
\$981.71	\$1,015.08	\$1,049.59	\$1,085.27	\$1,122.17	\$1,160.32	\$1,199.76	\$1,240.55	\$1,282.72	\$1,326.33
\$661.49	\$683.98	\$707.23	\$731.27	\$756.13	\$781.84	\$808.42	\$835.90	\$864.31	\$893.70



Year 181	Year 182	Year 183	Year 184	Year 185	Year 186	Year 187	Year 188	Year 189	Year 190
11/30/2196	11/30/2197	11/30/2198	11/30/2199	11/30/2200	11/30/2201	11/30/2202	11/30/2203	11/30/2204	11/30/2205
\$1,060.67	\$1,096.73	\$1,134.01	\$1,172.57	\$1,212.43	\$1,253.64	\$1,296.26	\$1,340.33	\$1,385.90	\$1,433.01
\$813.99	\$841.66	\$870.27	\$899.86	\$930.45	\$962.08	\$994.79	\$1,028.61	\$1,063.57	\$1,099.73
\$681.43	\$704.60	\$728.55	\$753.32	\$778.93	\$805.40	\$832.79	\$861.10	\$890.37	\$920.64
\$885.39	\$915.49	\$946.62	\$978.80	\$1,012.07	\$1,046.48	\$1,082.05	\$1,118.84	\$1,156.87	\$1,196.20
\$533.39	\$551.52	\$570.27	\$589.66	\$609.70	\$630.43	\$651.86	\$674.02	\$696.94	\$720.63
\$1,082.07	\$1,118.86	\$1,156.90	\$1,196.23	\$1,236.89	\$1,278.94	\$1,322.42	\$1,367.38	\$1,413.86	\$1,461.93
\$1,371.42	\$1,418.04	\$1,466.25	\$1,516.09	\$1,567.63	\$1,620.92	\$1,676.03	\$1,733.01	\$1,791.92	\$1,852.84
\$924.08	\$955.49	\$987.98	\$1,021.56	\$1,056.29	\$1,092.20	\$1,129.33	\$1,167.72	\$1,207.42	\$1,248.47



Year 191	Year 192	Year 193	Year 194	Year 195	Year 196	Year 197	Year 198	Year 199	Year 200
11/30/2206	11/30/2207	11/30/2208	11/30/2209	11/30/2210	11/30/2211	11/30/2212	11/30/2213	11/30/2214	11/30/2215
\$1,481.73	\$1,532.10	\$1,584.18	\$1,638.04	\$1,693.72	\$1,751.30	\$1,810.84	\$1,872.40	\$1,936.05	\$2,001.87
\$1,137.12	\$1,175.77	\$1,215.74	\$1,257.07	\$1,299.81	\$1,344.00	\$1,389.69	\$1,436.93	\$1,485.78	\$1,536.29
\$951.94	\$984.30	\$1,017.76	\$1,052.36	\$1,088.13	\$1,125.13	\$1,163.37	\$1,202.92	\$1,243.82	\$1,286.10
\$1,236.87	\$1,278.92	\$1,322.39	\$1,367.35	\$1,413.83	\$1,461.90	\$1,511.60	\$1,562.98	\$1,616.12	\$1,671.06
\$745.13	\$770.46	\$796.65	\$823.73	\$851.73	\$880.69	\$910.63	\$941.59	\$973.60	\$1,006.69
\$1,511.62	\$1,563.01	\$1,616.15	\$1,671.09	\$1,727.90	\$1,786.64	\$1,847.38	\$1,910.18	\$1,975.12	\$2,042.26
\$1,915.83	\$1,980.95	\$2,048.30	\$2,117.93	\$2,189.93	\$2,264.38	\$2,341.36	\$2,420.95	\$2,503.26	\$2,588.35
\$1,290.91	\$1,334.79	\$1,380.17	\$1,427.09	\$1,475.61	\$1,525.77	\$1,577.64	\$1,631.27	\$1,686.73	\$1,744.07

Wisconsin E	WEC	\$58.60	\$2.08	6.73%	6.34%	5.95%	5.56%	5.17%	4.78%	4.38%	8.49%
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Nominal Growth
 OECD Real GDP Growth rate
 Inflation

Mean	8.18%
Standard Deviation	0.55%
+ 1 Standard Deviation	8.72%
-1 Standard Deviation	7.63%

Notes:

[1] Source: Yahoo Finance

[2] Source: Yahoo Finance

[3] Source: Yahoo Finance

[4] Equals $[3] + ([9] - [3]) / 6$

[5] Equals $[4] + ([9] - [3]) / 6$

[6] Equals $[5] + ([9] - [3]) / 6$

[7] Equals $[6] + ([9] - [3]) / 6$

[8] Equals $[7] + ([9] - [3]) / 6$

[9] Source: OECD long term real GDP forecast, plus inflation based on average Treasury Bond yields less average TIPS yields as of January 31, 2017

[10] Equals internal rate of return of cash flows for Year 0 through Year 200

HIGH YIELD -- MULTI-STAGE DCF -- FORECASTED OECD GDP GROWTH

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Second Stage Growth						Third Stage Growth
					Year 6	Year 7	Year 8	Year 9	Year 10		
Ameren Cor	AEE	\$51.69	\$1.76	5.85%	5.61%	5.36%	5.12%	4.87%	4.63%	4.38%	8.04%

-\$58.60 \$2.22 \$2.37 \$2.53 \$2.70 \$2.88 \$3.06 \$3.25 \$3.43 \$3.60 \$3.77

Stock Price	First Stage					Second Stage				
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
5/31/2016	11/30/2016	11/30/2017	11/30/2018	11/30/2019	11/30/2020	11/30/2021	11/30/2022	11/30/2023	11/30/2024	11/30/2025
-\$51.69	\$1.86	\$1.97	\$2.09	\$2.21	\$2.34	\$2.47	\$2.60	\$2.74	\$2.87	\$3.00

\$3.94	\$4.11	\$4.29	\$4.48	\$4.67	\$4.87	\$5.07	\$5.28	\$5.50	\$5.72
4.38%	4.37%	4.36%	4.33%	4.28%	4.23%	4.19%	4.14%	4.09%	4.04%
2.38%	2.37%	2.35%	2.33%	2.28%	2.23%	2.18%	2.14%	2.09%	2.04%
2.01%	2.01%	2.01%	2.01%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
11/30/2026	11/30/2027	11/30/2028	11/30/2029	11/30/2030	11/30/2031	11/30/2032	11/30/2033	11/30/2034	11/30/2035
\$3.13	\$3.27	\$3.41	\$3.56	\$3.71	\$3.87	\$4.03	\$4.20	\$4.37	\$4.55

\$5.95	\$6.18	\$6.42	\$6.67	\$6.93	\$7.20	\$7.48	\$7.77	\$8.06	\$8.36
4.00%	3.95%	3.91%	3.86%	3.92%	3.88%	3.84%	3.81%	3.78%	3.75%
1.99%	1.95%	1.90%	1.86%	1.82%	1.78%	1.74%	1.71%	1.68%	1.66%
2.00%	2.00%	2.00%	2.00%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%

Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
11/30/2036	11/30/2037	11/30/2038	11/30/2039	11/30/2040	11/30/2041	11/30/2042	11/30/2043	11/30/2044	11/30/2045
\$4.73	\$4.92	\$5.11	\$5.31	\$5.51	\$5.73	\$5.95	\$6.17	\$6.41	\$6.65

\$8.67	\$8.99	\$9.33	\$9.67	\$10.02	\$10.38	\$10.75	\$11.14	\$11.53	\$11.94
3.73%	3.70%	3.68%	3.66%	3.64%	3.62%	3.59%	3.57%	3.55%	3.53%
1.63%	1.61%	1.58%	1.56%	1.54%	1.52%	1.49%	1.47%	1.45%	1.43%
2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%

Year 31	Year 32	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40
11/30/2046	11/30/2047	11/30/2048	11/30/2049	11/30/2050	11/30/2051	11/30/2052	11/30/2053	11/30/2054	11/30/2055
\$6.90	\$7.15	\$7.41	\$7.69	\$7.97	\$8.25	\$8.55	\$8.86	\$9.17	\$9.49

\$12.36	\$12.79	\$13.23	\$13.68	\$14.15	\$14.63	\$15.12	\$15.64	\$16.17	\$16.72
3.50%	3.47%	3.45%	3.42%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%
1.40%	1.38%	1.35%	1.32%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%
2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%

Year 41	Year 42	Year 43	Year 44	Year 45	Year 46	Year 47	Year 48	Year 49	Year 50
11/30/2056	11/30/2057	11/30/2058	11/30/2059	11/30/2060	11/30/2061	11/30/2062	11/30/2063	11/30/2064	11/30/2065
\$9.83	\$10.17	\$10.52	\$10.88	\$11.25	\$11.63	\$12.02	\$12.43	\$12.86	\$13.29

\$17.29	\$17.88	\$18.48	\$19.11	\$19.76	\$20.43	\$21.13	\$21.85	\$22.59	\$23.36
3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%
1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%
2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%

Year 51	Year 52	Year 53	Year 54	Year 55	Year 56	Year 57	Year 58	Year 59	Year 60
11/30/2066	11/30/2067	11/30/2068	11/30/2069	11/30/2070	11/30/2071	11/30/2072	11/30/2073	11/30/2074	11/30/2075
\$13.75	\$14.21	\$14.70	\$15.20	\$15.71	\$16.25	\$16.80	\$17.37	\$17.96	\$18.57

\$24.15	\$24.97	\$25.82	\$26.70	\$27.61	\$28.54	\$29.51	\$30.52	\$31.56	\$32.63
3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%
1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%
2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%

Year 61	Year 62	Year 63	Year 64	Year 65	Year 66	Year 67	Year 68	Year 69	Year 70
11/30/2076	11/30/2077	11/30/2078	11/30/2079	11/30/2080	11/30/2081	11/30/2082	11/30/2083	11/30/2084	11/30/2085
\$19.20	\$19.85	\$20.53	\$21.23	\$21.95	\$22.70	\$23.47	\$24.26	\$25.09	\$25.94

\$33.74	\$34.88	\$36.07	\$37.30	\$38.56	\$39.88	\$41.23	\$42.63	\$44.08	\$45.58
3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%
1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%
2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%

Year 71	Year 72	Year 73	Year 74	Year 75	Year 76	Year 77	Year 78	Year 79	Year 80
11/30/2086	11/30/2087	11/30/2088	11/30/2089	11/30/2090	11/30/2091	11/30/2092	11/30/2093	11/30/2094	11/30/2095
\$26.82	\$27.74	\$28.68	\$29.65	\$30.66	\$31.70	\$32.78	\$33.90	\$35.05	\$36.24

\$47.13	\$48.73	\$50.39	\$52.10	\$53.87	\$55.70	\$57.60	\$59.56	\$61.58	\$63.67
3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%
1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%
2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%

Year 81	Year 82	Year 83	Year 84	Year 85	Year 86	Year 87	Year 88	Year 89	Year 90
11/30/2096	11/30/2097	11/30/2098	11/30/2099	11/30/2100	11/30/2101	11/30/2102	11/30/2103	11/30/2104	11/30/2105
\$37.47	\$38.75	\$40.06	\$41.43	\$42.83	\$44.29	\$45.80	\$47.35	\$48.96	\$50.63

\$65.84	\$68.08	\$70.39	\$72.78	\$75.26	\$77.82	\$80.46	\$83.20	\$86.03	\$88.95
3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%
1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%
2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%

Year 91	Year 92	Year 93	Year 94	Year 95	Year 96	Year 97	Year 98	Year 99	Year 100
11/30/2106	11/30/2107	11/30/2108	11/30/2109	11/30/2110	11/30/2111	11/30/2112	11/30/2113	11/30/2114	11/30/2115
\$52.35	\$54.13	\$55.97	\$57.87	\$59.84	\$61.87	\$63.98	\$66.15	\$68.40	\$70.72

\$91.98	\$95.10	\$98.33	\$101.68	\$105.13	\$108.71	\$112.40	\$116.23	\$120.18	\$124.26
3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%
1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%
2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%

Year 101	Year 102	Year 103	Year 104	Year 105	Year 106	Year 107	Year 108	Year 109	Year 110
11/30/2116	11/30/2117	11/30/2118	11/30/2119	11/30/2120	11/30/2121	11/30/2122	11/30/2123	11/30/2124	11/30/2125
\$73.13	\$75.61	\$78.19	\$80.84	\$83.59	\$86.43	\$89.37	\$92.41	\$95.55	\$98.80

\$128.49	\$132.85	\$137.37	\$142.04	\$146.87	\$151.86	\$157.02	\$162.36	\$167.88	\$173.59
3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%
1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%
2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%

Year 111	Year 112	Year 113	Year 114	Year 115	Year 116	Year 117	Year 118	Year 119	Year 120
11/30/2126	11/30/2127	11/30/2128	11/30/2129	11/30/2130	11/30/2131	11/30/2132	11/30/2133	11/30/2134	11/30/2135
\$102.16	\$105.63	\$109.22	\$112.94	\$116.78	\$120.74	\$124.85	\$129.09	\$133.48	\$138.02

\$179.49	\$185.59	\$191.90	\$198.43	\$205.17	\$212.15	\$219.36	\$226.82	\$234.53	\$242.50
3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%
1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%
2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%

Year 121	Year 122	Year 123	Year 124	Year 125	Year 126	Year 127	Year 128	Year 129	Year 130
11/30/2136	11/30/2137	11/30/2138	11/30/2139	11/30/2140	11/30/2141	11/30/2142	11/30/2143	11/30/2144	11/30/2145
\$142.71	\$147.56	\$152.58	\$157.77	\$163.13	\$168.68	\$174.41	\$180.34	\$186.47	\$192.81

\$250.74	\$259.27	\$268.08	\$277.20	\$286.62	\$296.36	\$306.44	\$316.85	\$327.63	\$338.76
3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%
1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%
2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%

Year 131	Year 132	Year 133	Year 134	Year 135	Year 136	Year 137	Year 138	Year 139	Year 140
11/30/2146	11/30/2147	11/30/2148	11/30/2149	11/30/2150	11/30/2151	11/30/2152	11/30/2153	11/30/2154	11/30/2155
\$199.36	\$206.14	\$213.15	\$220.40	\$227.89	\$235.64	\$243.65	\$251.93	\$260.49	\$269.35

\$350.28	\$362.19	\$374.50	\$387.23	\$400.40	\$414.01	\$428.08	\$442.64	\$457.68	\$473.24
3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%
1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%
2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%

Year 141	Year 142	Year 143	Year 144	Year 145	Year 146	Year 147	Year 148	Year 149	Year 150
11/30/2156	11/30/2157	11/30/2158	11/30/2159	11/30/2160	11/30/2161	11/30/2162	11/30/2163	11/30/2164	11/30/2165
\$278.51	\$287.97	\$297.76	\$307.89	\$318.35	\$329.18	\$340.37	\$351.94	\$363.90	\$376.27

\$489.33	\$505.97	\$523.17	\$540.95	\$559.34	\$578.36	\$598.02	\$618.35	\$639.37	\$661.11
3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%
1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%
2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%

Year 151	Year 152	Year 153	Year 154	Year 155	Year 156	Year 157	Year 158	Year 159	Year 160
11/30/2166	11/30/2167	11/30/2168	11/30/2169	11/30/2170	11/30/2171	11/30/2172	11/30/2173	11/30/2174	11/30/2175
\$389.06	\$402.29	\$415.97	\$430.11	\$444.73	\$459.85	\$475.48	\$491.65	\$508.36	\$525.64

\$683.58	\$706.82	\$730.85	\$755.69	\$781.38	\$807.95	\$835.41	\$863.81	\$893.18	\$923.54
3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%
1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%
2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%

Year 161	Year 162	Year 163	Year 164	Year 165	Year 166	Year 167	Year 168	Year 169	Year 170
11/30/2176	11/30/2177	11/30/2178	11/30/2179	11/30/2180	11/30/2181	11/30/2182	11/30/2183	11/30/2184	11/30/2185
\$543.51	\$561.99	\$581.09	\$600.85	\$621.27	\$642.39	\$664.23	\$686.81	\$710.16	\$734.30

\$954.94	\$987.40	\$1,020.97	\$1,055.68	\$1,091.57	\$1,128.68	\$1,167.05	\$1,206.72	\$1,247.74	\$1,290.16
3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%
1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%
2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%

Year 171	Year 172	Year 173	Year 174	Year 175	Year 176	Year 177	Year 178	Year 179	Year 180
11/30/2186	11/30/2187	11/30/2188	11/30/2189	11/30/2190	11/30/2191	11/30/2192	11/30/2193	11/30/2194	11/30/2195
\$759.27	\$785.08	\$811.77	\$839.36	\$867.90	\$897.40	\$927.91	\$959.46	\$992.07	\$1,025.80

\$1,334.02	\$1,379.37	\$1,426.26	\$1,474.75	\$1,524.88	\$1,576.72	\$1,630.33	\$1,685.75	\$1,743.06	\$1,802.31
3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%
1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%
2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%

Year 181	Year 182	Year 183	Year 184	Year 185	Year 186	Year 187	Year 188	Year 189	Year 190
11/30/2196	11/30/2197	11/30/2198	11/30/2199	11/30/2200	11/30/2201	11/30/2202	11/30/2203	11/30/2204	11/30/2205
\$1,060.67	\$1,096.73	\$1,134.01	\$1,172.57	\$1,212.43	\$1,253.64	\$1,296.26	\$1,340.33	\$1,385.90	\$1,433.01

\$1,863.58	\$1,926.94	\$1,992.44	\$2,060.18	\$2,130.22	\$2,202.63	\$2,277.51	\$2,354.94	\$2,435.00	\$2,517.77
3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%
1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%
2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%

Year 191	Year 192	Year 193	Year 194	Year 195	Year 196	Year 197	Year 198	Year 199	Year 200
11/30/2206	11/30/2207	11/30/2208	11/30/2209	11/30/2210	11/30/2211	11/30/2212	11/30/2213	11/30/2214	11/30/2215
\$1,481.73	\$1,532.10	\$1,584.18	\$1,638.04	\$1,693.72	\$1,751.30	\$1,810.84	\$1,872.40	\$1,936.05	\$2,001.87

Avista Corp	AVA	\$38.11	\$1.37	5.65%	5.44%	5.23%	5.02%	4.81%	4.60%	4.38%	8.23%
CenterPoint	CNP	\$24.59	\$1.07	6.63%	6.26%	5.88%	5.51%	5.13%	4.76%	4.38%	9.53%
CMS Energy	CMS	\$41.51	\$1.33	7.26%	6.78%	6.30%	5.82%	5.34%	4.86%	4.38%	8.16%
NiSource Inc	NI	\$21.84	\$0.70	9.20%	8.40%	7.59%	6.79%	5.99%	5.19%	4.38%	8.73%
NorthWestern	NWE	\$56.41	\$2.00	4.34%	4.35%	4.35%	4.36%	4.37%	4.38%	4.38%	7.80%
SCANA Corp	SCG	\$68.13	\$2.30	5.70%	5.48%	5.26%	5.04%	4.82%	4.60%	4.38%	7.96%
Vectren Corp	VVC	\$51.72	\$1.68	4.57%	4.54%	4.51%	4.48%	4.45%	4.42%	4.38%	7.51%
Wisconsin E	WEC	\$57.98	\$2.08	6.73%	6.34%	5.95%	5.56%	5.17%	4.78%	4.38%	8.54%

Nominal Growth

OECD Real GDP Growth rate

Inflation

Mean	8.28%
Standard Deviation	0.56%
+ 1 Standard Deviation	8.84%
-1 Standard Deviation	7.72%

Notes:

[1] Source: Yahoo Finance

[2] Source: Yahoo Finance

[3] Source: Yahoo Finance

[4] Equals [3] + ([9] - [3]) / 6

[5] Equals [4] + ([9] - [3]) / 6

[6] Equals [5] + ([9] - [3]) / 6

[7] Equals [6] + ([9] - [3]) / 6

[8] Equals [7] + ([9] - [3]) / 6

[9] Source: OECD long term real GDP forecast, plus inflation based on average Treasury Bond yields less average TIPS yields as of January 31, 2017

[10] Equals internal rate of return of cash flows for Year 0 through Year 200

LOW YIELD -- MULTI-STAGE DCF -- FORECASTED OECD GDP GROWTH

[1] [2] [3] [4] [5] [6] [7] [8] [9] [10]

-\$38.11	\$1.45	\$1.53	\$1.62	\$1.71	\$1.80	\$1.90	\$2.00	\$2.10	\$2.20	\$2.30
-\$24.59	\$1.14	\$1.22	\$1.30	\$1.38	\$1.47	\$1.57	\$1.66	\$1.75	\$1.84	\$1.93
-\$41.51	\$1.43	\$1.53	\$1.64	\$1.76	\$1.89	\$2.02	\$2.14	\$2.27	\$2.39	\$2.51
-\$21.84	\$0.76	\$0.83	\$0.91	\$1.00	\$1.09	\$1.18	\$1.27	\$1.35	\$1.43	\$1.51
-\$56.41	\$2.09	\$2.18	\$2.27	\$2.37	\$2.47	\$2.58	\$2.69	\$2.81	\$2.93	\$3.06
-\$68.13	\$2.43	\$2.57	\$2.72	\$2.87	\$3.03	\$3.20	\$3.37	\$3.54	\$3.71	\$3.88
-\$51.72	\$1.76	\$1.84	\$1.92	\$2.01	\$2.10	\$2.20	\$2.29	\$2.40	\$2.50	\$2.61
-\$57.98	\$2.22	\$2.37	\$2.53	\$2.70	\$2.88	\$3.06	\$3.25	\$3.43	\$3.60	\$3.77

\$2.40	\$2.51	\$2.62	\$2.73	\$2.85	\$2.97	\$3.09	\$3.22	\$3.35	\$3.49
\$2.01	\$2.10	\$2.19	\$2.29	\$2.39	\$2.49	\$2.59	\$2.70	\$2.81	\$2.92
\$2.62	\$2.73	\$2.85	\$2.97	\$3.10	\$3.23	\$3.37	\$3.51	\$3.65	\$3.80
\$1.58	\$1.64	\$1.72	\$1.79	\$1.87	\$1.95	\$2.03	\$2.11	\$2.20	\$2.29
\$3.20	\$3.34	\$3.48	\$3.63	\$3.79	\$3.95	\$4.11	\$4.28	\$4.46	\$4.64
\$4.05	\$4.23	\$4.41	\$4.60	\$4.80	\$5.00	\$5.21	\$5.43	\$5.65	\$5.88
\$2.73	\$2.85	\$2.97	\$3.10	\$3.23	\$3.37	\$3.51	\$3.66	\$3.81	\$3.96
\$3.94	\$4.11	\$4.29	\$4.48	\$4.67	\$4.87	\$5.07	\$5.28	\$5.50	\$5.72
4.38%	4.37%	4.36%	4.33%	4.28%	4.23%	4.19%	4.14%	4.09%	4.04%
2.38%	2.37%	2.35%	2.33%	2.28%	2.23%	2.18%	2.14%	2.09%	2.04%
2.01%	2.01%	2.01%	2.01%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

\$3.63	\$3.77	\$3.92	\$4.07	\$4.23	\$4.40	\$4.56	\$4.74	\$4.92	\$5.10
\$3.04	\$3.16	\$3.28	\$3.41	\$3.54	\$3.68	\$3.82	\$3.97	\$4.12	\$4.27
\$3.95	\$4.10	\$4.26	\$4.43	\$4.60	\$4.78	\$4.96	\$5.15	\$5.35	\$5.55
\$2.38	\$2.47	\$2.57	\$2.67	\$2.77	\$2.88	\$2.99	\$3.10	\$3.22	\$3.34
\$4.82	\$5.02	\$5.21	\$5.41	\$5.62	\$5.84	\$6.07	\$6.30	\$6.54	\$6.78
\$6.11	\$6.36	\$6.60	\$6.86	\$7.13	\$7.40	\$7.69	\$7.98	\$8.28	\$8.60
\$4.12	\$4.28	\$4.45	\$4.62	\$4.80	\$4.99	\$5.18	\$5.38	\$5.58	\$5.79
\$5.95	\$6.18	\$6.42	\$6.67	\$6.93	\$7.20	\$7.48	\$7.77	\$8.06	\$8.36

4.00%	3.95%	3.91%	3.86%	3.92%	3.88%	3.84%	3.81%	3.78%	3.75%
1.99%	1.95%	1.90%	1.86%	1.82%	1.78%	1.74%	1.71%	1.68%	1.66%
2.00%	2.00%	2.00%	2.00%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%

Company	Ticker	Stock Price	Annualized Dividend	First Stage Growth	Second Stage Growth					Third Stage Growth	ROE
					Year 6	Year 7	Year 8	Year 9	Year 10		
Ameren Cor	AEE	\$53.10	\$1.76	5.85%	5.61%	5.36%	5.12%	4.87%	4.63%	4.38%	7.93%
Avista Corp	AVA	\$39.87	\$1.37	5.65%	5.44%	5.23%	5.02%	4.81%	4.60%	4.38%	8.03%
CenterPoint	CNP	\$26.21	\$1.07	6.63%	6.26%	5.88%	5.51%	5.13%	4.76%	4.38%	9.17%
CMS Energy	CMS	\$42.60	\$1.33	7.26%	6.78%	6.30%	5.82%	5.34%	4.86%	4.38%	8.05%
NiSource Inc	NI	\$22.68	\$0.70	9.20%	8.40%	7.59%	6.79%	5.99%	5.19%	4.38%	8.55%
NorthWestern	NWE	\$57.51	\$2.00	4.34%	4.35%	4.35%	4.36%	4.37%	4.38%	4.38%	7.72%
SCANA Corp	SCG	\$73.28	\$2.30	5.70%	5.48%	5.26%	5.04%	4.82%	4.60%	4.38%	7.66%
Vectren Corp	VVC	\$55.03	\$1.68	4.57%	4.54%	4.51%	4.48%	4.45%	4.42%	4.38%	7.27%
Wisconsin E	WEC	\$59.38	\$2.08	6.73%	6.34%	5.95%	5.56%	5.17%	4.78%	4.38%	8.42%

Nominal Growth
OECD Real GDP Growth rate
Inflation

Mean	8.09%
Standard Deviation	0.53%
+ 1 Standard Deviation	8.62%
-1 Standard Deviation	7.56%

Notes:

[1] Source: Yahoo Finance

[2] Source: Yahoo Finance

[3] Source: Yahoo Finance

[4] Equals [3] + ([9] - [3]) / 6

[5] Equals [4] + ([9] - [3]) / 6

[6] Equals [5] + ([9] - [3]) / 6

[7] Equals [6] + ([9] - [3]) / 6

[8] Equals [7] + ([9] - [3]) / 6

[9] Source: OECD long term real GDP forecast, plus inflation based on average Treasury Bond yields less average TIPS yields as of January 31, 2017

[10] Equals internal rate of return of cash flows for Year 0 through Year 200

Stock Price	First Stage					Second Stage				
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
5/31/2016	11/30/2016	11/30/2017	11/30/2018	11/30/2019	11/30/2020	11/30/2021	11/30/2022	11/30/2023	11/30/2024	11/30/2025
-\$53.10	\$1.86	\$1.97	\$2.09	\$2.21	\$2.34	\$2.47	\$2.60	\$2.74	\$2.87	\$3.00
-\$39.87	\$1.45	\$1.53	\$1.62	\$1.71	\$1.80	\$1.90	\$2.00	\$2.10	\$2.20	\$2.30
-\$26.21	\$1.14	\$1.22	\$1.30	\$1.38	\$1.47	\$1.57	\$1.66	\$1.75	\$1.84	\$1.93
-\$42.60	\$1.43	\$1.53	\$1.64	\$1.76	\$1.89	\$2.02	\$2.14	\$2.27	\$2.39	\$2.51
-\$22.68	\$0.76	\$0.83	\$0.91	\$1.00	\$1.09	\$1.18	\$1.27	\$1.35	\$1.43	\$1.51
-\$57.51	\$2.09	\$2.18	\$2.27	\$2.37	\$2.47	\$2.58	\$2.69	\$2.81	\$2.93	\$3.06
-\$73.28	\$2.43	\$2.57	\$2.72	\$2.87	\$3.03	\$3.20	\$3.37	\$3.54	\$3.71	\$3.88
-\$55.03	\$1.76	\$1.84	\$1.92	\$2.01	\$2.10	\$2.20	\$2.29	\$2.40	\$2.50	\$2.61
-\$59.38	\$2.22	\$2.37	\$2.53	\$2.70	\$2.88	\$3.06	\$3.25	\$3.43	\$3.60	\$3.77

<https://www.treasury.gov/resource-center/data-chart-center/interest-rates/Pages/>
<https://www.treasury.gov/resource-center/data-chart-center/interest-rates/Pages/>

	DATE	5 YR	7 YR	10 YR	20 YR	30 YR
		5	7	10	20	30
		1.88	1.96	2.01	2.00	2.10
Inflation	12/16/2016	1.75	1.87	1.86	1.86	1.99
Inflation	12/19/2016	1.74	1.84	1.86	1.87	1.99
Inflation	12/20/2016	1.8	1.89	1.9	1.9	2.01
Inflation	12/21/2016	1.74	1.83	1.91	1.93	2.02
Inflation	12/22/2016	1.86	1.95	1.95	1.95	2.06
Inflation	12/23/2016	1.84	1.93	1.97	1.99	2.09
Inflation	12/27/2016	1.88	1.96	1.99	1.99	2.1
Inflation	12/28/2016	1.85	1.92	1.95	1.97	2.07
Inflation	12/29/2016	1.81	1.92	1.94	1.96	2.06
Inflation	12/30/2016	1.84	1.92	1.95	1.97	2.07
Inflation	1/3/2017	1.86	1.96	1.98	2	2.1
Inflation	1/4/2017	1.86	1.96	1.99	2	2.1
Inflation	1/5/2017	1.83	1.92	1.95	1.96	2.07
Inflation	1/6/2017	1.84	1.93	1.96	1.97	2.07
Inflation	1/9/2017	1.85	1.92	1.95	1.95	2.06
Inflation	1/10/2017	1.84	1.9	1.95	1.95	2.06
Inflation	1/11/2017	1.85	1.91	1.99	1.97	2.08
Inflation	1/12/2017	1.87	1.94	1.98	1.98	2.14
Inflation	1/13/2017	1.85	1.92	1.99	1.99	2.1
Inflation	1/17/2017	1.84	1.9	1.97	1.98	2.06
Inflation	1/18/2017	1.86	1.94	2	2	2.08
Inflation	1/19/2017	1.9	1.98	2.04	2.02	2.11
Inflation	1/20/2017	1.92	2	2.04	2.03	2.11
Inflation	1/23/2017	1.86	1.91	2.02	2.01	2.1
Inflation	1/24/2017	1.93	2.01	2.06	2.03	2.12
Inflation	1/25/2017	1.96	2.04	2.08	2.06	2.14
Inflation	1/26/2017	1.94	2.03	2.08	2.06	2.14
Inflation	1/27/2017	1.96	2.03	2.08	2.06	2.15
Inflation	1/30/2017	1.95	2.02	2.07	2.06	2.14
Inflation	1/31/2017	1.94	2	2.05	2.04	2.12
Real	DATE	5 YR	7 YR	10 YR	20 YR	30 YR
Real	12/16/2016		0.32	0.54	0.74	1.05
Real	12/19/2016		0.29	0.51	0.68	0.98
Real	12/20/2016		0.26	0.49	0.67	0.98
Real	12/21/2016		0.3	0.52	0.64	0.93
Real	12/22/2016		0.18	0.41	0.6	0.91
Real	12/23/2016		0.2	0.42	0.58	0.87
Real	12/27/2016		0.19	0.41	0.58	0.89

Real	12/28/2016	0.17	0.4	0.56	0.86	1.02
Real	12/29/2016	0.15	0.38	0.55	0.86	1.02
Real	12/30/2016	0.09	0.33	0.5	0.82	0.99
Real	1/3/2017	0.08	0.3	0.47	0.78	0.94
Real	1/4/2017	0.08	0.3	0.47	0.78	0.95
Real	1/5/2017	0.03	0.26	0.42	0.73	0.89
Real	1/6/2017	0.08	0.3	0.46	0.76	0.93
Real	1/9/2017	0.04	0.26	0.43	0.74	0.91
Real	1/10/2017	0.05	0.28	0.43	0.74	0.91
Real	1/11/2017	0.04	0.27	0.39	0.71	0.88
Real	1/12/2017	0	0.23	0.38	0.7	0.87
Real	1/13/2017	0.05	0.28	0.41	0.72	0.89
Real	1/17/2017	0	0.24	0.36	0.68	0.87
Real	1/18/2017	0.07	0.3	0.42	0.74	0.92
Real	1/19/2017	0.07	0.3	0.43	0.75	0.93
Real	1/20/2017	0.03	0.28	0.44	0.76	0.94
Real	1/23/2017	0.02	0.28	0.39	0.71	0.89
Real	1/24/2017	0.01	0.26	0.41	0.75	0.93
Real	1/25/2017	0.03	0.29	0.45	0.78	0.96
Real	1/26/2017	0.01	0.27	0.43	0.76	0.94
Real	1/27/2017	-0.02	0.25	0.41	0.74	0.91
Real	1/30/2017	-0.01	0.26	0.42	0.76	0.94
Real	1/31/2017	-0.04	0.24	0.4	0.74	0.93

	Date	5 Yr	7 Yr	10 Yr	20 Yr	30 Yr
Nominal	12/16/2016	2.07	2.41	2.6	2.91	3.19
Nominal	12/19/2016	2.03	2.35	2.54	2.85	3.12
Nominal	12/20/2016	2.06	2.38	2.57	2.88	3.15
Nominal	12/21/2016	2.04	2.35	2.55	2.86	3.12
Nominal	12/22/2016	2.04	2.36	2.55	2.86	3.12
Nominal	12/23/2016	2.04	2.35	2.55	2.86	3.12
Nominal	12/27/2016	2.07	2.37	2.57	2.88	3.14
Nominal	12/28/2016	2.02	2.32	2.51	2.83	3.09
Nominal	12/29/2016	1.96	2.3	2.49	2.82	3.08
Nominal	12/30/2016	1.93	2.25	2.45	2.79	3.06
Nominal	1/3/2017	1.94	2.26	2.45	2.78	3.04
Nominal	1/4/2017	1.94	2.26	2.46	2.78	3.05
Nominal	1/5/2017	1.86	2.18	2.37	2.69	2.96
Nominal	1/6/2017	1.92	2.23	2.42	2.73	3
Nominal	1/9/2017	1.89	2.18	2.38	2.69	2.97
Nominal	1/10/2017	1.89	2.18	2.38	2.69	2.97
Nominal	1/11/2017	1.89	2.18	2.38	2.68	2.96
Nominal	1/12/2017	1.87	2.17	2.36	2.68	3.01
Nominal	1/13/2017	1.9	2.2	2.4	2.71	2.99

Nominal	1/17/2017	1.84	2.14	2.33	2.66	2.93
Nominal	1/18/2017	1.93	2.24	2.42	2.74	3
Nominal	1/19/2017	1.97	2.28	2.47	2.77	3.04
Nominal	1/20/2017	1.95	2.28	2.48	2.79	3.05
Nominal	1/23/2017	1.88	2.19	2.41	2.72	2.99
Nominal	1/24/2017	1.94	2.27	2.47	2.78	3.05
Nominal	1/25/2017	1.99	2.33	2.53	2.84	3.1
Nominal	1/26/2017	1.95	2.3	2.51	2.82	3.08
Nominal	1/27/2017	1.94	2.28	2.49	2.8	3.06
Nominal	1/30/2017	1.94	2.28	2.49	2.82	3.08
Nominal	1/31/2017	1.9	2.24	2.45	2.78	3.05

	10-Yr	20-Yr	30-Yr
Treasury Yield	2.47%	2.78%	3.05%

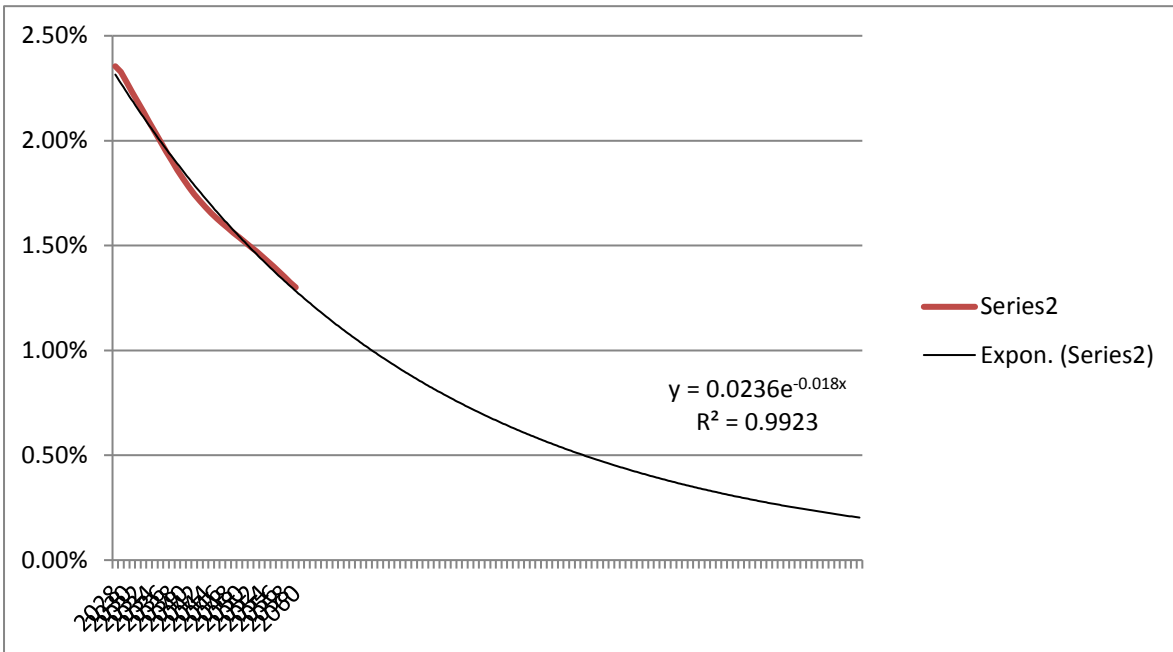
[TextView.aspx?data=realyieldYear&year=2016](#)

[TextView.aspx?data=yieldYear&year=2016](#)

LOCATION	INDICATOR	SUBJECT	MEASURE	FREQUENCY	TIME	Value	Growth
USA	GDPLTFORECAST	TOT	MLN_USD	A	2009	13,263,170	
USA	GDPLTFORECAST	TOT	MLN_USD	A	2010	13,595,648	2.51%
USA	GDPLTFORECAST	TOT	MLN_USD	A	2011	13,846,806	1.85%
USA	GDPLTFORECAST	TOT	MLN_USD	A	2012	14,231,650	2.78%
USA	GDPLTFORECAST	TOT	MLN_USD	A	2013	14,498,952	1.88%
USA	GDPLTFORECAST	TOT	MLN_USD	A	2014	14,898,390	2.75%
USA	GDPLTFORECAST	TOT	MLN_USD	A	2015	15,423,341	3.52%
USA	GDPLTFORECAST	TOT	MLN_USD	A	2016	15,928,727	3.28%
USA	GDPLTFORECAST	TOT	MLN_USD	A	2017	16,401,209	2.97%
USA	GDPLTFORECAST	TOT	MLN_USD	A	2018	16,854,354	2.76%
USA	GDPLTFORECAST	TOT	MLN_USD	A	2019	17,299,339	2.64%
USA	GDPLTFORECAST	TOT	MLN_USD	A	2020	17,743,025	2.56%
USA	GDPLTFORECAST	TOT	MLN_USD	A	2021	18,189,112	2.51%
USA	GDPLTFORECAST	TOT	MLN_USD	A	2022	18,639,481	2.48%
USA	GDPLTFORECAST	TOT	MLN_USD	A	2023	19,095,177	2.44%
USA	GDPLTFORECAST	TOT	MLN_USD	A	2024	19,556,981	2.42%
USA	GDPLTFORECAST	TOT	MLN_USD	A	2025	20,025,623	2.40%
USA	GDPLTFORECAST	TOT	MLN_USD	A	2026	20,502,008	2.38%
USA	GDPLTFORECAST	TOT	MLN_USD	A	2027	20,987,134	2.37%
USA	GDPLTFORECAST	TOT	MLN_USD	A	2028	21,481,323	2.35%
USA	GDPLTFORECAST	TOT	MLN_USD	A	2029	21,981,214	2.33%
USA	GDPLTFORECAST	TOT	MLN_USD	A	2030	22,482,236	2.28%
USA	GDPLTFORECAST	TOT	MLN_USD	A	2031	22,983,846	2.23%
USA	GDPLTFORECAST	TOT	MLN_USD	A	2032	23,485,734	2.18%
USA	GDPLTFORECAST	TOT	MLN_USD	A	2033	23,987,555	2.14%
USA	GDPLTFORECAST	TOT	MLN_USD	A	2034	24,488,756	2.09%
USA	GDPLTFORECAST	TOT	MLN_USD	A	2035	24,988,766	2.04%
USA	GDPLTFORECAST	TOT	MLN_USD	A	2036	25,487,157	1.99%
USA	GDPLTFORECAST	TOT	MLN_USD	A	2037	25,983,743	1.95%
USA	GDPLTFORECAST	TOT	MLN_USD	A	2038	26,478,465	1.90%
USA	GDPLTFORECAST	TOT	MLN_USD	A	2039	26,971,187	1.86%
USA	GDPLTFORECAST	TOT	MLN_USD	A	2040	27,461,839	1.82%
USA	GDPLTFORECAST	TOT	MLN_USD	A	2041	27,950,685	1.78%
USA	GDPLTFORECAST	TOT	MLN_USD	A	2042	28,438,332	1.74%
USA	GDPLTFORECAST	TOT	MLN_USD	A	2043	28,925,353	1.71%
USA	GDPLTFORECAST	TOT	MLN_USD	A	2044	29,412,141	1.68%
USA	GDPLTFORECAST	TOT	MLN_USD	A	2045	29,898,935	1.66%
USA	GDPLTFORECAST	TOT	MLN_USD	A	2046	30,386,016	1.63%
USA	GDPLTFORECAST	TOT	MLN_USD	A	2047	30,873,747	1.61%
USA	GDPLTFORECAST	TOT	MLN_USD	A	2048	31,362,302	1.58%
USA	GDPLTFORECAST	TOT	MLN_USD	A	2049	31,851,655	1.56%
USA	GDPLTFORECAST	TOT	MLN_USD	A	2050	32,341,599	1.54%

USA	GDPLTFORECAST	TOT	MLN_USD A	2051	32,831,958	1.52%
USA	GDPLTFORECAST	TOT	MLN_USD A	2052	33,322,633	1.49%
USA	GDPLTFORECAST	TOT	MLN_USD A	2053	33,813,350	1.47%
USA	GDPLTFORECAST	TOT	MLN_USD A	2054	34,303,649	1.45%
USA	GDPLTFORECAST	TOT	MLN_USD A	2055	34,792,848	1.43%
USA	GDPLTFORECAST	TOT	MLN_USD A	2056	35,280,357	1.40%
USA	GDPLTFORECAST	TOT	MLN_USD A	2057	35,765,758	1.38%
USA	GDPLTFORECAST	TOT	MLN_USD A	2058	36,248,677	1.35%
USA	GDPLTFORECAST	TOT	MLN_USD A	2059	36,728,931	1.32%
USA	GDPLTFORECAST	TOT	MLN_USD A	2060	37,206,576	1.30%

<https://data.oecd.org/gdp/gdp-long-term-forecast.htm#indicator-chart>



The screenshot shows the OECD Data website interface. The browser address bar displays the URL: <https://data.oecd.org/gdp/gdp-long-term-forecast.htm#indicator-chart>. The page title is 'Domestic product'. Below the title, there is a description: 'Domestic product covers different indicators of Product (GDP). GDP is the standard measure of country during a period minus the value of imp capture these economic activities, it provides standards.' A list of indicators is provided, with 'GDP long-term forecast' highlighted.

Indicators

- Gross domestic product (GDP)
- Real GDP forecast
- Nominal GDP forecast
- GDP long-term forecast**
- Quarterly GDP
- Investment (GFCF)
- Investment forecast
- Investment by asset

Investment by sector

Domestic demand forecast

chart

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Product

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Product is a national accounts indicator with a focus on Gross Domestic Product (GDP), the value of final goods and services produced by a country. While GDP is the single most important indicator to measure a country's economic performance, it is only a limited measure of people's material living standards.

Latest publication

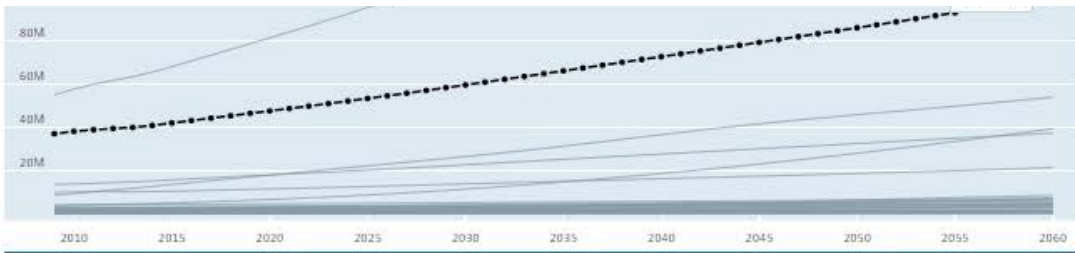
[National Accounts at a Glance](#)

PUBLICATION (2015)

GDP long-term forecast Total, Million US dollars, 2009 – 2060

Source: OECD Economic Outlook: Statistics and Projections





Perspectives

Total ▼

Million US dollars ▼

Countries

Highlighted Countries (0) ▼

Time

yearly quarterly monthly

2009 – 2060

Electric & Gas Proxy Group -
Yahoo Growth

30 Calander Days

Company	Ticker	Min Price	Average Price	Max Price	Dividend	Dividend Forecast	Yahoo Finance Growth	Min Yield	Mean Yield	Max Yield	Mean Constant Growth DCF
Ameren Corporation	AEE	\$ 51.69	\$ 52.18	\$ 53.10	\$ 1.76	\$ 1.81	5.85%	3.41%	3.47%	3.50%	9.32%
Avista Corporation	AVA	\$ 38.11	\$ 39.18	\$ 39.87	\$ 1.37	\$ 1.41	5.65%	3.53%	3.60%	3.70%	9.25%
CenterPoint Energy, Inc.	CNP	\$ 24.59	\$ 25.44	\$ 26.21	\$ 1.07	\$ 1.11	6.63%	4.22%	4.34%	4.50%	10.97%
CMS Energy Corporation	CMS	\$ 41.51	\$ 41.98	\$ 42.60	\$ 1.33	\$ 1.38	7.26%	3.24%	3.28%	3.32%	10.54%
NiSource Inc.	NI	\$ 21.84	\$ 22.23	\$ 22.68	\$ 0.70	\$ 0.73	9.20%	3.23%	3.29%	3.35%	12.49%
NorthWestern Corporation	NWE	\$ 56.41	\$ 57.08	\$ 57.51	\$ 2.00	\$ 2.04	4.34%	3.55%	3.58%	3.62%	7.92%
SCANA Corporation	SCG	\$ 68.13	\$ 70.93	\$ 73.28	\$ 2.30	\$ 2.37	5.70%	3.23%	3.33%	3.47%	9.03%
Vectren Corporation	VVC	\$ 51.72	\$ 53.78	\$ 55.03	\$ 1.68	\$ 1.72	4.57%	3.12%	3.20%	3.32%	7.77%
Wisconsin Energy Corporation	WEC	\$ 57.98	\$ 58.60	\$ 59.38	\$ 2.08	\$ 2.15	6.73%	3.62%	3.67%	3.71%	10.40%
Mean							6.21%	3.46%	3.53%	3.61%	9.74%
σ							1.39%				
-1 σ							4.82%				
+1 σ							7.60%				

		ALE	LNT	AEE
30 Calendar Days	Min Price	\$ 62.18	\$ 36.58	\$ 51.69
30 Calendar Days	Ave Price	\$ 63.44	\$ 37.17	\$ 52.18
30 Calendar Days	Max Price	\$ 65.35	\$ 37.84	\$ 53.10
	Dividend \$	\$ 2.14	\$ 1.26	\$ 1.76
	Dividend Yield	3.4%	3.4%	3.4%
	Yahoo Growth (Next 5 Years (per annum))	5.0%	6.0%	5.9%
	Zacks EPS Growth (3-5 yr)	5.5%	5.5%	6.5%
	Value Line Earnings Growth	4.0%	6.0%	6.0%

AEP	AVA	BKH	CNP	CMS	ED	D	DTE	DUK
\$ 62.12	\$ 38.11	\$ 60.52	\$ 24.59	\$ 41.51	\$ 72.64	\$ 75.21	\$ 97.08	\$ 76.50
\$ 62.99	\$ 39.18	\$ 61.51	\$ 25.44	\$ 41.98	\$ 73.42	\$ 75.81	\$ 98.21	\$ 77.30
\$ 64.06	\$ 39.87	\$ 62.55	\$ 26.21	\$ 42.60	\$ 74.60	\$ 76.90	\$ 99.20	\$ 78.54
\$ 2.36	\$ 1.37	\$ 1.78	\$ 1.07	\$ 1.33	\$ 2.76	\$ 3.02	\$ 3.30	\$ 3.42
3.7%	3.5%	2.9%	4.2%	3.2%	3.8%	4.0%	3.4%	4.4%
1.5%	5.7%	8.4%	6.6%	7.3%	2.0%	6.0%	5.5%	1.8%
5.6%	NA	6.2%	5.0%	6.0%	3.1%	5.7%	5.8%	4.7%
5.0%	3.0%	7.5%	2.0%	6.0%	2.5%	10.0%	6.0%	4.0%

EIX	EE	ETR	EXC	FE	GXP	HE	IDA	MGEE
\$ 71.02	\$ 44.90	\$ 70.44	\$ 35.04	\$ 29.58	\$ 26.87	\$ 32.72	\$ 77.98	\$ 60.60
\$ 71.97	\$ 46.05	\$ 71.56	\$ 35.45	\$ 30.43	\$ 27.32	\$ 33.15	\$ 79.25	\$ 63.25
\$ 72.88	\$ 46.95	\$ 73.26	\$ 36.08	\$ 31.15	\$ 28.02	\$ 33.60	\$ 80.51	\$ 65.50
\$ 2.17	\$ 1.24	\$ 3.48	\$ 1.27	\$ 1.44	\$ 1.10	\$ 1.24	\$ 2.20	\$ 1.23
3.0%	2.7%	4.9%	3.6%	4.7%	4.0%	3.7%	2.8%	1.9%
1.9%	6.5%	-8.2%	6.0%	-5.2%	6.0%	2.8%	4.1%	4.0%
6.3%	5.5%	-1.4%	4.3%	-0.4%	5.0%	4.0%	4.4%	NA
3.5%	4.0%	0.5%	6.0%	6.0%	0.0%	4.0%	3.0%	7.0%

NEE	ES	NWE	OGE	OTTR	PCG	PNW	PNM	POR
\$ 118.35	\$ 54.23	\$ 56.41	\$ 33.06	\$ 37.40	\$ 60.07	\$ 76.13	\$ 33.45	\$ 42.83
\$ 119.60	\$ 54.93	\$ 57.08	\$ 33.50	\$ 38.53	\$ 60.87	\$ 76.83	\$ 33.93	\$ 43.46
\$ 123.72	\$ 55.72	\$ 57.51	\$ 33.82	\$ 40.65	\$ 61.89	\$ 77.82	\$ 34.40	\$ 43.95
\$ 3.48	\$ 1.78	\$ 2.00	\$ 1.21	\$ 1.25	\$ 1.96	\$ 2.62	\$ 0.97	\$ 1.28
2.9%	3.2%	3.5%	3.6%	3.2%	3.2%	3.4%	2.9%	2.9%
7.1%	5.8%	4.3%	4.0%	6.0%	5.7%	5.3%	6.9%	6.6%
7.1%	6.3%	5.0%	5.3%	NA	4.4%	4.9%	6.5%	6.1%
4.5%	6.0%	6.5%	3.0%	6.0%	11.0%	4.0%	9.0%	4.0%

PPL	PEG	SCG	SRE	SO	VVC	WR	WEC	XEL
\$ 33.94	\$ 43.05	\$ 68.13	\$ 100.82	\$ 48.38	\$ 51.72	\$ 54.34	\$ 57.98	\$ 40.29
\$ 34.37	\$ 43.71	\$ 70.93	\$ 102.10	\$ 48.91	\$ 53.78	\$ 55.06	\$ 58.60	\$ 40.82
\$ 34.84	\$ 44.41	\$ 73.28	\$ 103.78	\$ 49.69	\$ 55.03	\$ 56.20	\$ 59.38	\$ 41.33
\$ 1.52	\$ 1.64	\$ 2.30	\$ 3.02	\$ 2.24	\$ 1.68	\$ 1.52	\$ 2.08	\$ 1.36
4.4%	3.8%	3.2%	3.0%	4.6%	3.1%	2.8%	3.5%	3.3%
2.4%	1.2%	5.7%	6.5%	3.1%	4.6%	2.8%	6.7%	N/A?
3.3%	2.4%	5.7%	7.4%	4.1%	5.3%	3.9%	6.0%	5.4%
0.0%	2.0%	4.5%	8.0%	4.0%	9.0%	6.0%	6.0%	5.5%

ATO	CPK	SR	NJR	NI	NWN	SJI	SWX	UGI
\$ 73.21	\$ 63.40	\$ 63.70	\$ 34.25	\$ 21.84	\$ 57.65	\$ 31.50	\$ 76.02	\$ 45.31
\$ 74.69	\$ 64.78	\$ 64.74	\$ 35.93	\$ 22.23	\$ 58.60	\$ 32.47	\$ 78.18	\$ 46.17
\$ 76.18	\$ 67.15	\$ 65.60	\$ 37.70	\$ 22.68	\$ 60.07	\$ 34.21	\$ 80.57	\$ 46.89
\$ 1.80	\$ 1.22	\$ 2.10	\$ 1.02	\$ 0.70	\$ 1.88	\$ 1.09	\$ 1.80	\$ 0.95
2.4%	1.9%	3.2%	2.8%	3.1%	3.2%	3.4%	2.3%	2.1%
7.3%	5.8%	4.2%	6.0%	9.2%	4.0%	6.0%	4.0%	8.0%
7.0%	6.0%	4.4%	6.5%	7.2%	4.0%	10.0%	4.5%	8.0%
6.5%	8.5%	9.0%	3.0%	1.5%	7.0%	3.0%	7.0%	4.5%

WGL	Average
\$ 74.19	
\$ 78.21	
\$ 81.94	
\$ 1.95	\$ 1.82
2.5%	3.3%
8.0%	4.7%
7.3%	5.2%
3.5%	5.1%