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

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
						Seco	ond Stage Gr	owth		_	
		Stock	Annualized	First Stage						Third Stage	
Company	Ticker	Price	Dividend	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Growth	ROE
		A-0 (0)	* - - 				=	4.070/		4.000/	
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%

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

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

	iceYear 1Year 2Year 3Year 4/201611/30/201611/30/201711/30/201811/30/202.18\$1.86\$1.97\$2.09\$2.219.18\$1.45\$1.53\$1.62\$1.715.44\$1.14\$1.22\$1.30\$1.381.98\$1.43\$1.53\$1.64\$1.762.23\$0.76\$0.83\$0.91\$1.00				Second Stage							
Stock Price	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		

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	\$3.87 \$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%

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	¢4.00	ФЕ 11	ФЕ 01		ФЕ 7 0	¢e oe	¢c 17	\$6.41	¢c ce
\$4.73 \$3.63	\$4.92 \$3.77	\$5.11 \$3.92	\$5.31 \$4.07	\$5.51 \$4.23	\$5.73 \$4.40	\$5.95 \$4.56	\$6.17 \$4.74	\$0.41 \$4.92	\$6.65 \$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%

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
\$0.90 \$5.29	\$7.15 \$5.49	\$7.41 \$5.69	\$7.09 \$5.90	\$7.97 \$6.11	р о.25 \$6.33	\$6.55 \$6.56	ро.оо \$6.80	\$9.17 \$7.04	\$9.49 \$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
\$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 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
ድር በር	¢40.47	¢40.50	¢40.00	Ф44 ОГ	¢44.00	¢40.00	¢40.40	¢40.00	¢40.00
\$9.83	\$10.17	\$10.52	\$10.88	\$11.25	\$11.63	\$12.02	\$12.42	\$12.83	\$13.26
\$7.54	\$7.80	\$8.07	\$8.35	\$8.63	\$8.92	\$9.22	\$9.53	\$9.85	\$10.17
\$6.31	\$6.53	\$6.76	\$6.99	\$7.23	\$7.47	\$7.72	\$7.98	\$8.24	\$8.52
\$8.20	\$8.49	\$8.78	\$9.08	\$9.39	\$9.71	\$10.03	\$10.37	\$10.71	\$11.07
\$4.94	\$5.11	\$5.29	\$5.47	\$5.66	\$5.85	\$6.04	\$6.25	\$6.45	\$6.67
\$10.02	\$10.37	\$10.73	\$11.10	\$11.47	\$11.86	\$12.26	\$12.67	\$13.09	\$13.53
\$12.70	\$13.15	\$13.60	\$14.06	\$14.54	\$15.03	\$15.54	\$16.06	\$16.59	\$17.14
\$8.56	\$8.86	\$9.16	\$9.48	\$9.80	\$10.13	\$10.47	\$10.82	\$11.18	\$11.55
\$12.36	\$12.79	\$13.23	\$13.68	\$14.15	\$14.62	\$15.12	\$15.62	\$16.14	\$16.67
3.50%	3.47%	3.45%	3.42%	3.40%	3.38%	3.36%	3.34%	3.33%	3.31%
1.40%	1.38%	1.35%	1.32%	1.30%	1.28%	1.26%	1.24%	1.23%	1.21%
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
\$13.69	\$14.14	\$14.60	\$15.08	\$15.56	\$16.06	\$16.58	\$17.10	\$17.64	\$18.20
\$10.51	\$10.85	\$11.21	\$11.57	\$11.94	\$12.33	\$12.72	\$13.13	\$17.04 \$13.54	\$13.97
\$8.80	\$9.09	\$9.38	\$9.69	\$10.00	\$10.32	\$10.65	\$10.99	\$11.34	\$11.69
\$11.43	\$11.81	\$12.19	\$12.59	\$12.99	\$13.41	\$13.84	\$14.28	\$14.73	\$15.19
\$6.89	\$7.11	\$7.34	\$7.58	\$7.83	\$8.08	\$8.34	\$8.60	\$8.87	\$9.15
\$13.97	\$14.43	\$14.90	\$15.38	\$15.88	\$16.39	\$16.91	\$17.45	\$18.00	\$18.57
\$17.71	\$18.29	\$18.88	\$19.49	\$20.12	\$20.77	\$21.43	\$22.11	\$22.81	\$23.53
\$11.93	\$12.32	\$12.72	\$13.14	\$13.56	\$13.99	\$14.44	\$14.90	\$15.37	\$15.86
\$17.22	\$17.79	\$18.37	\$18.96	\$19.57	\$20.20	\$20.85	\$21.51	\$22.19	\$22.89
3.29%	3.27%	3.26%	3.24%	3.23%	3.21%	3.20%	3.18%	3.17%	3.15%
1.19%	1.18%	1.16%	1.14%	1.13%	1.11%	1.10%	1.08%	1.07%	1.05%
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
\$18.77	\$19.36	\$19.96	\$20.58	\$21.21	\$21.86	\$22.53	\$23.22	\$23.92	\$24.64
\$14.41	\$14.86	\$15.32	\$20.38 \$15.79	\$16.28	\$16.78	\$17.29	\$17.82	\$18.36	\$18.91
\$12.06	\$12.44	\$12.82	\$13.22	\$13.63	\$14.05	\$14.47	\$14.91	\$15.37	\$15.83
\$15.67	\$16.16	\$16.66	\$17.18	\$17.71	\$18.25	\$18.81	\$19.38	\$19.97	\$20.57
\$9.44	\$9.73	\$10.04	\$10.35	\$10.67	\$10.99	\$11.33	\$11.67	\$12.03	\$12.39
\$19.15	\$19.75	\$20.36	\$20.99	\$21.64	\$22.30	\$22.98	\$23.68	\$24.40	\$25.14
\$24.27	\$25.03	\$25.81	\$26.61	\$27.42	\$28.27	\$29.13	\$30.02	\$30.93	\$31.86
\$16.35	\$16.86	\$17.39	\$17.93	\$18.48	\$19.05	\$19.63	\$20.23	\$20.84	\$21.47
\$23.61	\$24.35	\$25.10	\$25.88	\$26.68	\$27.50	\$28.34	\$29.20	\$30.08	\$30.99
3.14%	3.12%	3.11%	3.09%	3.08%	3.07%	3.06%	3.04%	3.03%	3.02%
1.04%	1.02%	1.01%	1.00%	0.98%	0.97%	0.96%	0.94%	0.93%	0.92%
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
\$25.38	\$26.14	\$26.92	\$27.72	\$28.54	\$29.38	\$30.25	\$31.13	\$32.04	\$32.97
\$25.38 \$19.48	\$20.14 \$20.06	\$20.92 \$20.66	\$21.27 \$21.27	\$28.54 \$21.90	\$29.30 \$22.55	\$30.25 \$23.21	\$23.89	\$32.04 \$24.59	\$25.31
\$16.31	\$16.79	\$17.30	\$17.81	\$18.34	\$18.88	\$19.43	\$20.00	\$20.59	\$21.18
\$21.19	\$21.82	\$22.47	\$23.14	\$23.83	\$24.53	\$25.25	\$25.99	\$26.75	\$27.53
\$12.76	\$13.15	\$13.54	\$13.94	\$14.35	\$14.78	\$15.21	\$15.66	\$16.11	\$16.58
\$25.89	\$26.67	\$27.46	\$28.28	\$29.12	\$29.98	\$30.86	\$31.76	\$32.69	\$33.64
\$32.82	\$33.80	\$34.81	\$35.84	\$36.90	\$37.99	\$39.11	\$40.26	\$41.43	\$42.64
\$22.11	\$22.78	\$23.45	\$24.15	\$24.87	\$25.60	\$26.35	\$27.12	\$27.92	\$28.73
\$31.92	\$32.88	\$33.86	\$34.87	\$35.90	\$36.96	\$38.04	\$39.16	\$40.30	\$41.47
3.01%	2.99%	2.98%	2.97%	2.96%	2.95%	2.94%	2.93%	2.92%	2.91%
0.91%	0.90%	0.88%	0.87%	0.86%	0.85%	0.84%	0.83%	0.82%	0.81%
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
\$33.93	\$34.91	\$35.92	\$36.95	\$38.00	\$39.09	\$40.20	\$41.34	\$42.50	\$43.70
\$33.93 \$26.04	\$26.79	\$35.92 \$27.56	\$28.35	\$38.00 \$29.16	\$39.09 \$30.00	\$40.20 \$30.85	\$31.72	\$42.50 \$32.62	\$43.70 \$33.54
\$21.80	\$22.43	\$23.07	\$23.74	\$24.41	\$25.11	\$25.82	\$26.56	\$27.31	\$28.08
\$28.32	\$29.14	\$29.98	\$30.84	\$31.72	\$32.63	\$33.55	\$34.51	\$35.48	\$36.48
\$17.06	\$17.56	\$18.06	\$18.58	\$19.11	\$19.66	\$20.21	\$20.79	\$21.37	\$21.98
\$34.62	\$35.61	\$36.64	\$37.69	\$38.77	\$39.87	\$41.01	\$42.17	\$43.36	\$44.58
\$43.87	\$45.14	\$46.44	\$47.77	\$49.14	\$50.54	\$51.97	\$53.45	\$54.96	\$56.50
\$29.56	\$30.41	\$31.29	\$32.19	\$33.11	\$34.05	\$35.02	\$36.01	\$37.03	\$38.07
\$42.67	\$43.91	\$45.17	\$46.47	\$47.80	\$49.16	\$50.56	\$51.99	\$53.46	\$54.96
2.90%	2.89%	2.88%	2.87%	2.86%	2.85%	2.84%	2.83%	2.82%	2.82%
0.80%	0.79%	0.78%	0.77%	0.76%	0.75%	0.74%	0.73%	0.73%	0.72%
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
¢44.00	¢40.40	Ф 4 7 4 7	¢ 40.00		Ф г а га	Ф ГО ОС	ФГ <u>4</u> 40		Ф Г Т 4Г
\$44.93	\$46.19	\$47.47	\$48.80	\$50.15	\$51.54	\$52.96	\$54.42	\$55.91	\$57.45
\$34.48	\$35.44	\$36.43	\$37.45	\$38.49	\$39.55	\$40.64	\$41.76	\$42.91	\$44.09
\$28.86	\$29.67	\$30.50	\$31.35	\$32.22	\$33.11	\$34.03	\$34.96	\$35.92	\$36.91
\$37.50	\$38.55	\$39.63	\$40.73	\$41.86	\$43.02	\$44.21	\$45.43	\$46.67	\$47.95
\$22.59	\$23.23	\$23.87	\$24.54	\$25.22	\$25.92	\$26.63	\$27.37	\$28.12	\$28.89
\$45.83	\$47.12	\$48.43	\$49.78	\$51.16	\$52.58	\$54.03	\$55.52	\$57.04	\$58.61
\$58.09	\$59.72	\$61.38	\$63.09	\$64.84	\$66.64	\$68.48	\$70.36	\$72.30	\$74.28
\$39.14	\$40.24	\$41.36	\$42.51	\$43.69	\$44.90	\$46.14	\$47.41	\$48.71	\$50.05
\$56.51	\$58.09	\$59.71	\$61.37	\$63.08	\$64.82	\$66.61	\$68.45	\$70.32	\$72.25
2.81%	2.80%	2.79%	2.78%	2.78%	2.77%	2.76%	2.75%	2.75%	2.74%
0.71%	0.70%	0.69%	0.68%	0.68%	0.67%	0.66%	0.65%	0.65%	0.64%
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
•	•	•	•	•	•	•	•		•
\$59.02	\$60.62	\$62.27	\$63.96	\$65.69	\$67.47	\$69.28	\$71.14	\$73.05	\$75.01
\$45.29	\$46.52	\$47.79	\$49.09	\$50.41	\$51.77	\$53.17	\$54.60	\$56.06	\$57.56
\$37.91	\$38.95	\$40.01	\$41.09	\$42.20	\$43.34	\$44.51	\$45.71	\$46.93	\$48.19
\$49.26	\$50.61	\$51.98	\$53.39	\$54.84	\$56.32	\$57.83	\$59.39	\$60.98	\$62.61
\$29.68	\$30.49	\$31.32	\$32.16	\$33.04	\$33.93	\$34.84	\$35.78	\$36.74	\$37.72
\$60.21	\$61.85	\$63.53	\$65.25	\$67.02	\$68.83	\$70.68	\$72.58	\$74.53	\$76.52
\$76.31	\$78.39	\$80.52	\$82.70	\$84.94	\$87.23	\$89.58	\$91.99	\$94.45	\$96.98
\$51.42	\$52.82	\$54.25	\$55.72	\$57.23	\$58.78	\$60.36	\$61.98	\$63.64	\$65.35
\$74.23	\$76.25	\$78.32	\$80.45	\$82.62	\$84.85	\$87.14	\$89.48	\$91.88	\$94.33
2.73%	2.73%	2.72%	2.71%	2.71%	2.70%	2.69%	2.69%	2.68%	2.67%
0.63%	0.63%	0.62%	0.61%	0.61%	0.60%	0.59%	0.59%	0.58%	0.58%
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
^ • • •	^	* • • • •	* • • • • •	• • • • • •	A		A a a a	Aa / aa	• • • • • •
\$77.01	\$79.06	\$81.16	\$83.31	\$85.52	\$87.78	\$90.09	\$92.46	\$94.89	\$97.38
\$59.10	\$60.67	\$62.28	\$63.94	\$65.63	\$67.36	\$69.14	\$70.96	\$72.82	\$74.73
\$49.47	\$50.79	\$52.14	\$53.52	\$54.94	\$56.39	\$57.88	\$59.40	\$60.96	\$62.56
\$64.28	\$65.99	\$67.75	\$69.54	\$71.39	\$73.27	\$75.20	\$77.18	\$79.21	\$81.28
\$38.73	\$39.76	\$40.81	\$41.90	\$43.00	\$44.14	\$45.30	\$46.50	\$47.72	\$48.97
\$78.56	\$80.65	\$82.80	\$84.99	\$87.24	\$89.55	\$91.91	\$94.33	\$96.80	\$99.34
\$99.57	\$102.22	\$104.94	\$107.72	\$110.57	\$113.49	\$116.48	\$119.55	\$122.69	\$125.90
\$67.09	\$68.88	\$70.71	\$72.58	\$74.50	\$76.47	\$78.49	\$80.55	\$82.67	\$84.84
\$96.85	\$99.43	\$102.07	\$104.78	\$107.56	\$110.40	\$113.31	\$116.29	\$119.34	\$122.47
2.67%	2.66%	2.66%	2.65%	2.65%	2.64%	2.64%	2.63%	2.63%	2.62%
0.57%	0.56%	0.56%	0.55%	0.55%	0.54%	0.54%	0.53%	0.53%	0.52%
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
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\$99.92	\$102.53	\$105.21	\$107.94	\$110.75	\$113.62	\$116.56	\$119.58	\$122.66	\$125.82
\$76.68	\$78.69	\$80.74	\$82.84	\$84.99	\$87.20	\$89.45	\$91.77	\$94.13	\$96.56
\$64.20	\$65.87	\$67.59	\$69.35	\$71.15	\$73.00	\$74.89	\$76.82	\$78.80	\$80.83
\$83.41	\$85.59	\$87.82	\$90.11	\$92.45	\$94.84	\$97.30	\$99.82	\$102.39	\$105.03
\$50.25	\$51.56	\$52.91	\$54.28	\$55.69	\$57.14	\$58.62	\$60.13	\$61.68	\$63.27
\$101.94	\$104.60	\$107.33	\$110.12	\$112.98	\$115.91	\$118.91	\$121.99	\$125.14	\$128.36
\$129.20	\$132.57	\$136.03	\$139.57	\$143.19	\$146.91	\$150.71	\$154.61	\$158.60	\$162.68
\$87.06	\$89.33	\$91.66	\$94.04	\$96.49	\$98.99	\$101.55	\$104.18	\$106.86	\$109.62
\$125.68	\$128.96	\$132.32	\$135.76	\$139.29	\$142.90	\$146.60	\$150.39	\$154.27	\$158.25
2.62%	2.61%	2.61%	2.60%	2.60%	2.59%	2.59%	2.58%	2.58%	2.58%
0.52%	0.51%	0.51%	0.50%	0.50%	0.49%	0.49%	0.49%	0.48%	0.48%
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
* + * * *	* 4 • • • • -		* • • • • • •		<i>•</i>		• • • • • • •		• • • • • • •
\$129.06	\$132.37	\$135.77	\$139.24	\$142.80	\$146.45	\$150.18	\$154.01	\$157.92	\$161.93
\$99.04	\$101.59	\$104.19	\$106.86	\$109.59	\$112.39	\$115.26	\$118.19	\$121.19	\$124.27
\$82.91	\$85.04	\$87.22	\$89.46	\$91.74	\$94.09	\$96.49	\$98.94	\$101.46	\$104.03
\$107.73	\$110.50	\$113.33	\$116.23	\$119.21	\$122.25	\$125.37	\$128.56	\$131.83	\$135.17
\$64.90	\$66.57	\$68.27	\$70.02	\$71.81	\$73.65	\$75.52	\$77.45	\$79.42	\$81.43
\$131.66	\$135.04	\$138.51	\$142.05	\$145.69	\$149.40	\$153.21	\$157.11	\$161.11	\$165.20
\$166.87	\$171.15	\$175.54	\$180.04	\$184.64	\$189.36	\$194.18	\$199.13	\$204.19	\$209.37
\$112.44	\$115.33	\$118.28	\$121.31	\$124.41	\$127.59	\$130.84	\$134.17	\$137.59	\$141.08
\$162.32	\$166.49	\$170.76	\$175.13	\$179.61	\$184.19	\$188.89	\$193.70	\$198.62	\$203.66
2.57%	2.57%	2.56%	2.56%	2.56%	2.55%	2.55%	2.55%	2.54%	2.54%
0.47%	0.47%	0.47%	0.46%	0.46%	0.45%	0.45%	0.45%	0.44%	0.44%
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
\$ 400.04					\$ 400.00	\$ 400.00		\$ \$\$\$\$\$\$	
\$166.04	\$170.24	\$174.55	\$178.96	\$183.47	\$188.09	\$192.83	\$197.67	\$202.64	\$207.72
\$127.42	\$130.65	\$133.95	\$137.34	\$140.80	\$144.35	\$147.98	\$151.70	\$155.51	\$159.41
\$106.67	\$109.37	\$112.14	\$114.97	\$117.87	\$120.84	\$123.88	\$127.00	\$130.18	\$133.45
\$138.60	\$142.11	\$145.70	\$149.38	\$153.15	\$157.01	\$160.96	\$165.01	\$169.15	\$173.39
\$83.50	\$85.61	\$87.78	\$89.99	\$92.26	\$94.59	\$96.97	\$99.41	\$101.90	\$104.46
\$169.39	\$173.68	\$178.07	\$182.57	\$187.17	\$191.89	\$196.72	\$201.66	\$206.73	\$211.91
\$214.68	\$220.12	\$225.69	\$231.39	\$237.22	\$243.20	\$249.32	\$255.59	\$262.00	\$268.57
\$144.66	\$148.32	\$152.07	\$155.91	\$159.84	\$163.87	\$168.00	\$172.22	\$176.54	\$180.97
\$208.83	\$214.12	\$219.53	\$225.08	\$230.75	\$236.57	\$242.52	\$248.62	\$254.86	\$261.25
2.54%	2.53%	2.53%	2.53%	2.52%	2.52%	2.52%	2.51%	2.51%	2.51%
0.44%	0.43%	0.43%	0.43%	0.42%	0.42%	0.42%	0.41%	0.41%	0.41%
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
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\$212.92	\$218.25	\$223.70	\$229.29	\$235.01	\$240.86	\$246.86	\$253.00	\$259.28	\$265.71
\$163.40	\$167.49	\$171.68	\$175.96	\$180.35	\$184.84	\$189.45	\$194.16	\$198.98	\$203.92
\$136.79	\$140.21	\$143.72	\$147.31	\$150.98	\$154.74	\$158.59	\$162.54	\$166.57	\$170.71
\$177.74	\$182.18	\$186.74	\$191.40	\$196.17	\$201.06	\$206.06	\$211.19	\$216.43	\$221.80
\$107.07	\$109.75	\$112.50	\$115.30	\$118.18	\$121.12	\$124.14	\$127.23	\$130.39	\$133.62
\$217.22	\$222.65	\$228.22	\$233.92	\$239.75	\$245.72	\$251.84	\$258.10	\$264.51	\$271.08
\$275.30	\$282.19	\$289.24	\$296.46	\$303.86	\$311.43	\$319.18	\$327.12	\$335.24	\$343.56
\$185.50	\$190.14	\$194.90	\$199.76	\$204.74	\$209.84	\$215.07	\$220.41	\$225.89	\$231.50
\$267.79	\$274.49	\$281.35	\$288.38	\$295.57	\$302.94	\$310.48	\$318.20	\$326.10	\$334.19
2.50%	2.50%	2.50%	2.50%	2.49%	2.49%	2.49%	2.49%	2.48%	2.48%
0.41%	0.40%	0.40%	0.40%	0.39%	0.39%	0.39%	0.39%	0.38%	0.38%
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
•	•	•	• • • • • • •	• • • • • • •	•	•	• • • • • • •	•	•
\$272.30	\$279.05	\$285.95	\$293.02	\$300.26	\$307.67	\$315.26	\$323.02	\$330.98	\$339.12
\$208.97	\$214.15	\$219.45	\$224.87	\$230.43	\$236.11	\$241.94	\$247.90	\$254.00	\$260.25
\$174.94	\$179.27	\$183.71	\$188.25	\$192.90	\$197.66	\$202.54	\$207.53	\$212.64	\$217.87
\$227.30	\$232.93	\$238.70	\$244.60	\$250.64	\$256.83	\$263.16	\$269.64	\$276.28	\$283.08
\$136.93	\$140.33	\$143.80	\$147.35	\$150.99	\$154.72	\$158.54	\$162.44	\$166.44	\$170.53
\$277.80	\$284.68	\$291.72	\$298.93	\$306.32	\$313.88	\$321.62	\$329.54	\$337.65	\$345.96
\$352.08	\$360.80	\$369.73	\$378.87	\$388.23	\$397.81	\$407.62	\$417.66	\$427.94	\$438.47
\$237.23	\$243.11	\$249.13	\$255.29	\$261.59	\$268.05	\$274.66	\$281.42	\$288.35	\$295.45
\$342.48	\$350.96	\$359.64	\$368.54	\$377.64	\$386.96	\$396.50	\$406.27	\$416.27	\$426.51
2.48%	2.48%	2.47%	2.47%	2.47%	2.47%	2.47%	2.46%	2.46%	2.46%
0.38%	0.38%	0.38%	0.37%	0.37%	0.37%	0.37%	0.36%	0.36%	0.36%
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
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\$347.45	\$355.98	\$364.72	\$373.66	\$382.82	\$392.19	\$401.79	\$411.61	\$421.67	\$431.96
\$266.64	\$273.19	\$279.90	\$286.76	\$293.79	\$300.98	\$308.34	\$315.88	\$323.60	\$331.50
\$223.22	\$228.70	\$234.31	\$240.06	\$245.94	\$251.96	\$258.13	\$264.44	\$270.90	\$277.51
\$290.03	\$297.16	\$304.45	\$311.92	\$319.56	\$327.38	\$335.39	\$343.59	\$351.99	\$360.58
\$174.73	\$179.02	\$183.41	\$187.91	\$192.51	\$197.22	\$202.05	\$206.99	\$212.05	\$217.22
\$354.46	\$363.17	\$372.08	\$381.20	\$390.54	\$400.11	\$409.89	\$419.92	\$430.18	\$440.68
\$449.24	\$460.28	\$471.57	\$483.14	\$494.97	\$507.09	\$519.50	\$532.20	\$545.20	\$558.51
\$302.71	\$310.14	\$317.75	\$325.54	\$333.52	\$341.69	\$350.05	\$358.60	\$367.37	\$376.33
\$436.99	\$447.73	\$458.71	\$469.96	\$481.48	\$493.26	\$505.33	\$517.69	\$530.34	\$543.28
2.46%	2.46%	2.45%	2.45%	2.45%	2.45%	2.45%	2.44%	2.44%	2.44%
0.36%	0.36%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.34%	0.34%
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
• • •	• · • - •	• · • • • • •	• • ·	• • • • • • •	• · • • • • •	A	^	^	
\$442.50	\$453.29	\$464.34	\$475.64	\$487.22	\$499.07	\$511.20	\$523.62	\$536.33	\$549.34
\$339.59	\$347.87	\$356.34	\$365.02	\$373.90	\$383.00	\$392.31	\$401.84	\$411.59	\$421.58
\$284.29	\$291.22	\$298.31	\$305.58	\$313.01	\$320.63	\$328.42	\$336.40	\$344.56	\$352.92
\$369.38	\$378.38	\$387.60	\$397.04	\$406.70	\$416.60	\$426.72	\$437.09	\$447.70	\$458.56
\$222.52	\$227.95	\$233.50	\$239.19	\$245.01	\$250.97	\$257.07	\$263.31	\$269.71	\$276.25
\$451.43	\$462.44	\$473.71	\$485.24	\$497.05	\$509.14	\$521.51	\$534.18	\$547.15	\$560.42
\$572.14	\$586.09	\$600.37	\$614.99	\$629.96	\$645.28	\$660.96	\$677.02	\$693.45	\$710.28
\$385.52	\$394.92	\$404.54	\$414.39	\$424.47	\$434.80	\$445.37	\$456.18	\$467.26	\$478.60
\$556.54	\$570.11	\$584.00	\$598.22	\$612.78	\$627.68	\$642.94	\$658.56	\$674.55	\$690.91
2.44%	2.44%	2.44%	2.44%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%
0.34%	0.34%	0.34%	0.34%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%
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
\$ 500.00	* - -- • • •	* =======			\$ \$\$\$4.45	*• • • • •		\$ \$\$\$4.55	
\$562.66	\$576.30	\$590.26	\$604.55	\$619.17	\$634.15	\$649.48	\$665.17	\$681.23	\$697.67
\$431.80	\$442.27	\$452.98	\$463.95	\$475.17	\$486.66	\$498.43	\$510.47	\$522.79	\$535.41
\$361.48	\$370.24	\$379.21	\$388.39	\$397.79	\$407.41	\$417.26	\$427.34	\$437.66	\$448.22
\$469.68	\$481.06	\$492.72	\$504.64	\$516.86	\$529.35	\$542.15	\$555.25	\$568.66	\$582.38
\$282.95	\$289.81	\$296.83	\$304.01	\$311.37	\$318.90	\$326.61	\$334.50	\$342.58	\$350.84
\$574.01	\$587.93	\$602.17	\$616.75	\$631.67	\$646.94	\$662.58	\$678.59	\$694.98	\$711.75
\$727.50	\$745.13	\$763.18	\$781.66	\$800.57	\$819.93	\$839.75	\$860.04	\$880.81	\$902.07
\$490.20	\$502.08	\$514.24	\$526.69	\$539.44	\$552.48	\$565.84	\$579.51	\$593.50	\$607.83
\$707.67	\$724.82	\$742.37	\$760.35	\$778.74	\$797.58	\$816.85	\$836.59	\$856.79	\$877.47
2.42%	2.42%	2.42%	2.42%	2.42%	2.42%	2.42%	2.42%	2.41%	2.41%
0.33%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.31%
2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%

[9] Source: OECD long term real GDP forecast, plus inflation based on average Treasury Bond yields less average IPPS yields as of January 31, 2017 [10] Equals internal rate of return of cash flows for Year 0 through Year 200

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
						Seco	ond Stage Gr	owth			
		Stock	Annualized	First Stage						Third Stage	
Company	Ticker	Price	Dividend	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	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 Corpo	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 Grow	/th										
OECD Real G	DP Growt	h rate									
Inflation											
Mean											8.24%
Standard Dev	iation										0.57%
+ 1 Standard	Deviation										8.81%
-1 Standard D	eviation										7.67%

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

Notes:

[1] Source: Yahoo Finance

[2] Source: Yahoo Finance

[3] Source: Yahoo Finance

			First Stage		Second Stage							
Stock			N/ A				× -	N/ A				
Price	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		
A- (AA	* (* *	* 4 * -	* •••••	* • • • •	* ••••	* ~ /	* • • • •	* <i>i</i>	* • • -	* •••••		
-\$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		

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
\$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 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
\$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 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
*	^	^	^	^	A- - -	A A A A		Aa 1 -	A a b a
\$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
\$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 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	\$12.42	\$12.83	\$13.26
\$7.54	\$7.80	\$8.07	\$8.35	\$8.63	\$8.92	\$9.22	\$9.53	\$9.85	\$10.17
\$6.31	\$6.53	\$6.76	\$6.99	\$7.23	\$7.47	\$7.72	\$7.98	\$8.24	\$8.52
\$8.20	\$8.49	\$8.78	\$9.08	\$9.39	\$9.71	\$10.03	\$10.37	\$10.71	\$11.07
\$4.94	\$5.11	\$5.29	\$5.47	\$5.66	\$5.85	\$6.04	\$6.25	\$6.45	\$6.67
\$10.02	\$10.37	\$10.73	\$11.10	\$11.47	\$11.86	\$12.26	\$12.67	\$13.09	\$13.53
\$12.70	\$13.15	\$13.60	\$14.06	\$14.54	\$15.03	\$15.54	\$16.06	\$16.59	\$17.14
\$8.56	\$8.86	\$9.16	\$9.48	\$9.80	\$10.13	\$10.47	\$10.82	\$11.18	\$11.55
\$12.36	\$12.79	\$13.23	\$13.68	\$14.15	\$14.62	\$15.12	\$15.62	\$16.14	\$16.67
3.50%	3.47%	3.45%	3.42%	3.40%	3.38%	3.36%	3.34%	3.33%	3.31%
1.40%	1.38%	1.35%	1.32%	1.30%	1.28%	1.26%	1.24%	1.23%	1.21%
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
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\$13.69	\$14.14	\$14.60	\$15.08	\$15.56	\$16.06	\$16.58	\$17.10	\$17.64	\$18.20
\$10.51	\$10.85	\$11.21	\$11.57	\$11.94	\$12.33	\$12.72	\$13.13	\$13.54	\$13.97
\$8.80	\$9.09	\$9.38	\$9.69	\$10.00	\$10.32	\$10.65	\$10.99	\$11.34	\$11.69
\$11.43	\$11.81	\$12.19	\$12.59	\$12.99	\$13.41	\$13.84	\$14.28	\$14.73	\$15.19
\$6.89	\$7.11	\$7.34	\$7.58	\$7.83	\$8.08	\$8.34	\$8.60	\$8.87	\$9.15
\$13.97	\$14.43	\$14.90	\$15.38	\$15.88	\$16.39	\$16.91	\$17.45	\$18.00	\$18.57
\$17.71	\$18.29	\$18.88	\$19.49	\$20.12	\$20.77	\$21.43	\$22.11	\$22.81	\$23.53
\$11.93	\$12.32	\$12.72	\$13.14	\$13.56	\$13.99	\$14.44	\$14.90	\$15.37	\$15.86
\$17.22	\$17.79	\$18.37	\$18.96	\$19.57	\$20.20	\$20.85	\$21.51	\$22.19	\$22.89
3.29%	3.27%	3.26%	3.24%	3.23%	3.21%	3.20%	3.18%	3.17%	3.15%
1.19%	1.18%	1.16%	1.14%	1.13%	1.11%	1.10%	1.08%	1.07%	1.05%
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
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\$18.77	\$19.36	\$19.96	\$20.58	\$21.21	\$21.86	\$22.53	\$23.22	\$23.92	\$24.64
\$14.41	\$14.86	\$15.32	\$15.79	\$16.28	\$16.78	\$17.29	\$17.82	\$18.36	\$18.91
\$12.06	\$12.44	\$12.82	\$13.22	\$13.63	\$14.05	\$14.47	\$14.91	\$15.37	\$15.83
\$15.67	\$16.16	\$16.66	\$17.18	\$17.71	\$18.25	\$18.81	\$19.38	\$19.97	\$20.57
\$9.44	\$9.73	\$10.04	\$10.35	\$10.67	\$10.99	\$11.33	\$11.67	\$12.03	\$12.39
\$19.15	\$19.75	\$20.36	\$20.99	\$21.64	\$22.30	\$22.98	\$23.68	\$24.40	\$25.14
\$24.27	\$25.03	\$25.81	\$26.61	\$27.42	\$28.27	\$29.13	\$30.02	\$30.93	\$31.86
\$16.35	\$16.86	\$17.39	\$17.93	\$18.48	\$19.05	\$19.63	\$20.23	\$20.84	\$21.47
\$23.61	\$24.35	\$25.10	\$25.88	\$26.68	\$27.50	\$28.34	\$29.20	\$30.08	\$30.99
3.14%	3.12%	3.11%	3.09%	3.08%	3.07%	3.06%	3.04%	3.03%	3.02%
1.04%	1.02%	1.01%	1.00%	0.98%	0.97%	0.96%	0.94%	0.93%	0.92%
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
•	•	•	•	•	•	•	•	• • • • • •	•
\$25.38	\$26.14	\$26.92	\$27.72	\$28.54	\$29.38	\$30.25	\$31.13	\$32.04	\$32.97
\$19.48	\$20.06	\$20.66	\$21.27	\$21.90	\$22.55	\$23.21	\$23.89	\$24.59	\$25.31
\$16.31	\$16.79	\$17.30	\$17.81	\$18.34	\$18.88	\$19.43	\$20.00	\$20.59	\$21.18
\$21.19	\$21.82	\$22.47	\$23.14	\$23.83	\$24.53	\$25.25	\$25.99	\$26.75	\$27.53
\$12.76	\$13.15	\$13.54	\$13.94	\$14.35	\$14.78	\$15.21	\$15.66	\$16.11	\$16.58
\$25.89	\$26.67	\$27.46	\$28.28	\$29.12	\$29.98	\$30.86	\$31.76	\$32.69	\$33.64
\$32.82	\$33.80	\$34.81	\$35.84	\$36.90	\$37.99	\$39.11	\$40.26	\$41.43	\$42.64
\$22.11	\$22.78	\$23.45	\$24.15	\$24.87	\$25.60	\$26.35	\$27.12	\$27.92	\$28.73
\$31.92	\$32.88	\$33.86	\$34.87	\$35.90	\$36.96	\$38.04	\$39.16	\$40.30	\$41.47
3.01%	2.99%	2.98%	2.97%	2.96%	2.95%	2.94%	2.93%	2.92%	2.91%
0.91%	0.90%	0.88%	0.87%	0.86%	0.85%	0.84%	0.83%	0.82%	0.81%
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
	• • • • • •	•	•	•	• • • • • •	• • • • • •	• · · · · ·	• • • • • •	•
\$33.93	\$34.91	\$35.92	\$36.95	\$38.00	\$39.09	\$40.20	\$41.34	\$42.50	\$43.70
\$26.04	\$26.79	\$27.56	\$28.35	\$29.16	\$30.00	\$30.85	\$31.72	\$32.62	\$33.54
\$21.80	\$22.43	\$23.07	\$23.74	\$24.41	\$25.11	\$25.82	\$26.56	\$27.31	\$28.08
\$28.32	\$29.14	\$29.98	\$30.84	\$31.72	\$32.63	\$33.55	\$34.51	\$35.48	\$36.48
\$17.06	\$17.56	\$18.06	\$18.58	\$19.11	\$19.66	\$20.21	\$20.79	\$21.37	\$21.98
\$34.62	\$35.61	\$36.64	\$37.69	\$38.77	\$39.87	\$41.01	\$42.17	\$43.36	\$44.58
\$43.87	\$45.14	\$46.44	\$47.77	\$49.14	\$50.54	\$51.97	\$53.45	\$54.96	\$56.50
\$29.56	\$30.41	\$31.29	\$32.19	\$33.11	\$34.05	\$35.02	\$36.01	\$37.03	\$38.07
\$42.67	\$43.91	\$45.17	\$46.47	\$47.80	\$49.16	\$50.56	\$51.99	\$53.46	\$54.96
2.90%	2.89%	2.88%	2.87%	2.86%	2.85%	2.84%	2.83%	2.82%	2.82%
0.80%	0.79%	0.78%	0.77%	0.76%	0.75%	0.74%	0.73%	0.73%	0.72%
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
\$44.93	\$46.19	\$47.47	\$48.80	\$50.15	\$51.54	\$52.96	\$54.42	\$55.91	\$57.45
\$34.48	\$35.44	\$36.43	\$37.45	\$38.49	\$39.55	\$40.64	\$41.76	\$42.91	\$44.09
\$28.86	\$29.67	\$30.50	\$31.35	\$32.22	\$33.11	\$34.03	\$34.96	\$35.92	\$36.91
\$37.50	\$38.55	\$39.63	\$40.73	\$41.86	\$43.02	\$44.21	\$45.43	\$46.67	\$47.95
\$22.59	\$23.23	\$23.87	\$24.54	\$25.22	\$25.92	\$26.63	\$27.37	\$28.12	\$28.89
\$45.83	\$47.12	\$48.43	\$49.78	\$51.16	\$52.58	\$54.03	\$55.52	\$57.04	\$58.61
\$58.09	\$59.72	\$61.38	\$63.09	\$64.84	\$66.64	\$68.48	\$70.36	\$72.30	\$74.28
\$39.14	\$40.24	\$41.36	\$42.51	\$43.69	\$44.90	\$46.14	\$47.41	\$48.71	\$50.05
\$56.51	\$58.09	\$59.71	\$61.37	\$63.08	\$64.82	\$66.61	\$68.45	\$70.32	\$72.25
2.81%	2.80%	2.79%	2.78%	2.78%	2.77%	2.76%	2.75%	2.75%	2.74%
0.71%	0.70%	0.69%	0.68%	0.68%	0.67%	0.66%	0.65%	0.65%	0.64%
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
•	•	•	• • • • • •	•	•	•	•	•	•
\$59.02	\$60.62	\$62.27	\$63.96	\$65.69	\$67.47	\$69.28	\$71.14	\$73.05	\$75.01
\$45.29	\$46.52	\$47.79	\$49.09	\$50.41	\$51.77	\$53.17	\$54.60	\$56.06	\$57.56
\$37.91	\$38.95	\$40.01	\$41.09	\$42.20	\$43.34	\$44.51	\$45.71	\$46.93	\$48.19
\$49.26	\$50.61	\$51.98	\$53.39	\$54.84	\$56.32	\$57.83	\$59.39	\$60.98	\$62.61
\$29.68	\$30.49	\$31.32	\$32.16	\$33.04	\$33.93	\$34.84	\$35.78	\$36.74	\$37.72
\$60.21	\$61.85	\$63.53	\$65.25	\$67.02	\$68.83	\$70.68	\$72.58	\$74.53	\$76.52
\$76.31	\$78.39	\$80.52	\$82.70	\$84.94	\$87.23	\$89.58	\$91.99	\$94.45	\$96.98
\$51.42	\$52.82	\$54.25	\$55.72	\$57.23	\$58.78	\$60.36	\$61.98	\$63.64	\$65.35
\$74.23	\$76.25	\$78.32	\$80.45	\$82.62	\$84.85	\$87.14	\$89.48	\$91.88	\$94.33
2.73%	2.73%	2.72%	2.71%	2.71%	2.70%	2.69%	2.69%	2.68%	2.67%
0.63%	0.63%	0.62%	0.61%	0.61%	0.60%	0.59%	0.59%	0.58%	0.58%
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
•	•	• • • • • •	• • • • • •	•	•	•	•	•	•
\$77.01	\$79.06	\$81.16	\$83.31	\$85.52	\$87.78	\$90.09	\$92.46	\$94.89	\$97.38
\$59.10	\$60.67	\$62.28	\$63.94	\$65.63	\$67.36	\$69.14	\$70.96	\$72.82	\$74.73
\$49.47	\$50.79	\$52.14	\$53.52	\$54.94	\$56.39	\$57.88	\$59.40	\$60.96	\$62.56
\$64.28	\$65.99	\$67.75	\$69.54	\$71.39	\$73.27	\$75.20	\$77.18	\$79.21	\$81.28
\$38.73	\$39.76	\$40.81	\$41.90	\$43.00	\$44.14	\$45.30	\$46.50	\$47.72	\$48.97
\$78.56	\$80.65	\$82.80	\$84.99	\$87.24	\$89.55	\$91.91	\$94.33	\$96.80	\$99.34
\$99.57	\$102.22	\$104.94	\$107.72	\$110.57	\$113.49	\$116.48	\$119.55	\$122.69	\$125.90
\$67.09	\$68.88	\$70.71	\$72.58	\$74.50	\$76.47	\$78.49	\$80.55	\$82.67	\$84.84
\$96.85	\$99.43	\$102.07	\$104.78	\$107.56	\$110.40	\$113.31	\$116.29	\$119.34	\$122.47
2.67%	2.66%	2.66%	2.65%	2.65%	2.64%	2.64%	2.63%	2.63%	2.62%
0.57%	0.56%	0.56%	0.55%	0.55%	0.54%	0.54%	0.53%	0.53%	0.52%
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
¢00.00	¢400.50	¢405.04	¢407.04	¢440.75	¢440.00		Ф440 Г О	¢400.00	¢405.00
\$99.92	\$102.53	\$105.21	\$107.94	\$110.75	\$113.62	\$116.56	\$119.58	\$122.66	\$125.82
\$76.68	\$78.69	\$80.74	\$82.84	\$84.99	\$87.20	\$89.45	\$91.77	\$94.13	\$96.56
\$64.20	\$65.87	\$67.59	\$69.35	\$71.15	\$73.00	\$74.89	\$76.82	\$78.80	\$80.83
\$83.41	\$85.59	\$87.82	\$90.11	\$92.45	\$94.84	\$97.30	\$99.82	\$102.39	\$105.03
\$50.25	\$51.56	\$52.91	\$54.28	\$55.69	\$57.14	\$58.62	\$60.13	\$61.68	\$63.27
\$101.94	\$104.60	\$107.33	\$110.12	\$112.98	\$115.91	\$118.91	\$121.99	\$125.14	\$128.36
\$129.20	\$132.57	\$136.03	\$139.57	\$143.19	\$146.91	\$150.71	\$154.61	\$158.60	\$162.68
\$87.06	\$89.33	\$91.66	\$94.04	\$96.49	\$98.99	\$101.55	\$104.18	\$106.86	\$109.62
\$125.68	\$128.96	\$132.32	\$135.76	\$139.29	\$142.90	\$146.60	\$150.39	\$154.27	\$158.25
2.62%	2.61%	2.61%	2.60%	2.60%	2.59%	2.59%	2.58%	2.58%	2.58%
0.52%	0.51%	0.51%	0.50%	0.50%	0.49%	0.49%	0.49%	0.48%	0.48%
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
¢400.00	¢400.07	¢405.77	¢400.04	¢4.40.00	Ф440 4 Г	Ф4 ГО 4 0	Ф4 Г 4 О4	¢457.00	¢4.04.00
\$129.06	\$132.37	\$135.77	\$139.24	\$142.80	\$146.45	\$150.18	\$154.01	\$157.92	\$161.93
\$99.04	\$101.59	\$104.19	\$106.86	\$109.59	\$112.39	\$115.26	\$118.19	\$121.19	\$124.27
\$82.91	\$85.04	\$87.22	\$89.46	\$91.74	\$94.09	\$96.49	\$98.94	\$101.46	\$104.03
\$107.73	\$110.50	\$113.33	\$116.23	\$119.21	\$122.25	\$125.37	\$128.56	\$131.83	\$135.17
\$64.90	\$66.57	\$68.27	\$70.02	\$71.81	\$73.65	\$75.52	\$77.45	\$79.42	\$81.43
\$131.66	\$135.04	\$138.51	\$142.05	\$145.69	\$149.40	\$153.21	\$157.11	\$161.11	\$165.20
\$166.87	\$171.15	\$175.54	\$180.04	\$184.64	\$189.36	\$194.18	\$199.13	\$204.19	\$209.37
\$112.44	\$115.33	\$118.28	\$121.31	\$124.41	\$127.59	\$130.84	\$134.17	\$137.59	\$141.08
\$162.32	\$166.49	\$170.76	\$175.13	\$179.61	\$184.19	\$188.89	\$193.70	\$198.62	\$203.66
2.57%	2.57%	2.56%	2.56%	2.56%	2.55%	2.55%	2.55%	2.54%	2.54%
0.47%	0.47%	0.47%	0.46%	0.46%	0.45%	0.45%	0.45%	0.44%	0.44%
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
\$166.04	\$170.24	\$174.55	\$178.96	\$183.47	\$188.09	\$192.83	\$197.67	\$202.64	\$207.72
\$100.04 \$127.42	\$170.24 \$130.65	\$133.95	\$178.96 \$137.34	\$140.80	\$188.09 \$144.35	\$192.83 \$147.98	\$151.70	\$202.64 \$155.51	\$207.72 \$159.41
\$106.67	\$109.37	\$112.14	\$114.97	\$117.87	\$120.84	\$123.88	\$127.00	\$130.18	\$133.45
\$138.60	\$142.11	\$145.70	\$149.38	\$153.15	\$157.01	\$160.96	\$165.01	\$169.15	\$173.39
\$83.50	\$85.61	\$87.78	\$89.99	\$92.26	\$94.59	\$96.97	\$99.41	\$101.90	\$104.46
\$169.39	\$173.68	\$178.07	\$182.57	\$187.17	\$191.89	\$196.72	\$201.66	\$206.73	\$211.91
\$214.68	\$220.12	\$225.69	\$231.39	\$237.22	\$243.20	\$249.32	\$255.59	\$262.00	\$268.57
\$144.66	\$148.32	\$152.07	\$155.91	\$159.84	\$163.87	\$168.00	\$172.22	\$176.54	\$180.97
\$208.83	\$214.12	\$219.53	\$225.08	\$230.75	\$236.57	\$242.52	\$248.62	\$254.86	\$261.25
2.54%	2.53%	2.53%	2.53%	2.52%	2.52%	2.52%	2.51%	2.51%	2.51%
0.44%	0.43%	0.43%	0.43%	0.42%	0.42%	0.42%	0.41%	0.41%	0.41%
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
¢040.00	#040.05	¢000 70	\$ 000.00	¢005.04	\$ 040.00	\$ 0.40 00	¢050.00	¢050.00	CCCCCCCCCCC
\$212.92	\$218.25	\$223.70	\$229.29	\$235.01	\$240.86	\$246.86	\$253.00	\$259.28	\$265.71
\$163.40	\$167.49	\$171.68	\$175.96	\$180.35	\$184.84	\$189.45	\$194.16	\$198.98	\$203.92
\$136.79	\$140.21	\$143.72	\$147.31	\$150.98	\$154.74	\$158.59	\$162.54	\$166.57	\$170.71
\$177.74	\$182.18	\$186.74	\$191.40	\$196.17	\$201.06	\$206.06	\$211.19	\$216.43	\$221.80
\$107.07	\$109.75	\$112.50	\$115.30	\$118.18	\$121.12	\$124.14	\$127.23	\$130.39	\$133.62
\$217.22	\$222.65	\$228.22	\$233.92	\$239.75	\$245.72	\$251.84	\$258.10	\$264.51	\$271.08
\$275.30	\$282.19	\$289.24	\$296.46	\$303.86	\$311.43	\$319.18	\$327.12	\$335.24	\$343.56
\$185.50	\$190.14	\$194.90	\$199.76	\$204.74	\$209.84	\$215.07	\$220.41	\$225.89	\$231.50
\$267.79	\$274.49	\$281.35	\$288.38	\$295.57	\$302.94	\$310.48	\$318.20	\$326.10	\$334.19
2.50%	2.50%	2.50%	2.50%	2.49%	2.49%	2.49%	2.49%	2.48%	2.48%
0.41%	0.40%	0.40%	0.40%	0.39%	0.39%	0.39%	0.39%	0.38%	0.38%
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
\$272.30	\$270 OF	\$285.95	\$293.02	\$300.26	¢207.67	\$315.26	\$323.02	\$330.98	\$339.12
\$272.30 \$208.97	\$279.05 \$214.15	\$205.95 \$219.45	\$293.02 \$224.87	\$230.28 \$230.43	\$307.67 \$236.11	\$241.94	\$247.90	\$330.98 \$254.00	\$260.25
\$174.94	\$179.27	\$183.71	\$188.25	\$192.90	\$197.66	\$202.54	\$207.53	\$212.64	\$217.87
\$227.30	\$232.93	\$238.70	\$244.60	\$250.64	\$256.83	\$263.16	\$269.64	\$276.28	\$283.08
\$136.93	\$140.33	\$143.80	\$147.35	\$150.99	\$154.72	\$158.54	\$162.44	\$166.44	\$170.53
\$277.80	\$284.68	\$291.72	\$298.93	\$306.32	\$313.88	\$321.62	\$329.54	\$337.65	\$345.96
\$352.08	\$360.80	\$369.73	\$378.87	\$388.23	\$397.81	\$407.62	\$417.66	\$427.94	\$438.47
\$237.23	\$243.11	\$249.13	\$255.29	\$261.59	\$268.05	\$274.66	\$281.42	\$288.35	\$295.45
\$342.48	\$350.96	\$359.64	\$368.54	\$377.64	\$386.96	\$396.50	\$406.27	\$416.27	\$426.51
2.48%	2.48%	2.47%	2.47%	2.47%	2.47%	2.47%	2.46%	2.46%	2.46%
0.38%	0.38%	0.38%	0.37%	0.37%	0.37%	0.37%	0.36%	0.36%	0.36%
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
<u> </u>	¢255.00	¢004 70	¢070.00	¢202.02	¢202.40	¢404 70	¢444.04	¢ 404 CZ	¢404.00
\$347.45	\$355.98	\$364.72	\$373.66	\$382.82	\$392.19	\$401.79	\$411.61	\$421.67	\$431.96
\$266.64	\$273.19	\$279.90	\$286.76	\$293.79	\$300.98	\$308.34	\$315.88	\$323.60	\$331.50
\$223.22	\$228.70	\$234.31	\$240.06	\$245.94	\$251.96	\$258.13	\$264.44	\$270.90	\$277.51
\$290.03	\$297.16	\$304.45	\$311.92	\$319.56	\$327.38	\$335.39	\$343.59	\$351.99	\$360.58
\$174.73	\$179.02	\$183.41	\$187.91	\$192.51	\$197.22	\$202.05	\$206.99	\$212.05	\$217.22
\$354.46	\$363.17	\$372.08	\$381.20	\$390.54	\$400.11	\$409.89	\$419.92	\$430.18	\$440.68
\$449.24	\$460.28	\$471.57	\$483.14	\$494.97	\$507.09	\$519.50	\$532.20	\$545.20	\$558.51
\$302.71	\$310.14	\$317.75	\$325.54	\$333.52	\$341.69	\$350.05	\$358.60	\$367.37	\$376.33
\$436.99	\$447.73	\$458.71	\$469.96	\$481.48	\$493.26	\$505.33	\$517.69	\$530.34	\$543.28
2.46%	2.46%	2.45%	2.45%	2.45%	2.45%	2.45%	2.44%	2.44%	2.44%
0.36%	0.36%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.34%	0.34%
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
\$442.50	\$453.29	\$464.34	¢47E C4	\$487.22	¢400.07	\$511.20	\$523.62	\$536.33	\$549.34
\$442.50 \$339.59	\$453.29 \$347.87	\$464.34 \$356.34	\$475.64 \$365.02	\$407.22 \$373.90	\$499.07 \$383.00	\$392.31	\$523.62 \$401.84	\$536.33 \$411.59	\$049.34 \$421.58
\$284.29	\$291.22	\$298.31	\$305.58	\$313.01	\$320.63	\$328.42	\$336.40	\$344.56	\$352.92
\$369.38	\$378.38	\$387.60	\$397.04	\$406.70	\$416.60	\$426.72	\$437.09	\$447.70	\$458.56
\$222.52	\$227.95	\$233.50	\$239.19	\$245.01	\$250.97	\$257.07	\$263.31	\$269.71	\$276.25
\$451.43	\$462.44	\$473.71	\$485.24	\$497.05	\$509.14	\$521.51	\$534.18	\$547.15	\$560.42
\$572.14	\$586.09	\$600.37	\$614.99	\$629.96	\$645.28	\$660.96	\$677.02	\$693.45	\$710.28
\$385.52	\$394.92	\$404.54	\$414.39	\$424.47	\$434.80	\$445.37	\$456.18	\$467.26	\$478.60
\$556.54	\$570.11	\$584.00	\$598.22	\$612.78	\$627.68	\$642.94	\$658.56	\$674.55	\$690.91
2.44%	2.44%	2.44%	2.44%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%
0.34%	0.34%	0.34%	0.34%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%
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
\$562.66	\$576.30	\$590.26	\$604.55	\$619.17	\$634.15	\$649.48	\$665.17	\$681.23	\$697.67
\$302.00 \$431.80	\$378.30 \$442.27	\$390.28 \$452.98	\$463.95	\$475.17	\$034.15 \$486.66	\$498.43	\$510.47	\$522.79	\$535.41
\$361.48	\$370.24	\$379.21	\$388.39	\$397.79	\$407.41	\$417.26	\$427.34	\$437.66	\$448.22
\$469.68	\$481.06	\$492.72	\$504.64	\$516.86	\$529.35	\$542.15	\$555.25	\$568.66	\$582.38
\$282.95	\$289.81	\$296.83	\$304.01	\$311.37	\$318.90	\$326.61	\$334.50	\$342.58	\$350.84
\$574.01	\$587.93	\$602.17	\$616.75	\$631.67	\$646.94	\$662.58	\$678.59	\$694.98	\$711.75
\$727.50	\$745.13	\$763.18	\$781.66	\$800.57	\$819.93	\$839.75	\$860.04	\$880.81	\$902.07
\$490.20	\$502.08	\$514.24	\$526.69	\$539.44	\$552.48	\$565.84	\$579.51	\$593.50	\$607.83
\$707.67	\$724.82	\$742.37	\$760.35	\$778.74	\$797.58	\$816.85	\$836.59	\$856.79	\$877.47
2.42%	2.42%	2.42%	2.42%	2.42%	2.42%	2.42%	2.42%	2.41%	2.41%
0.33%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.31%
2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%

[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 IPPS 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

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
						Seco	ond Stage Gr	owth			
		Stock	Annualized	First Stage						Third Stage	
Company	Ticker	Price	Dividend	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Growth	ROE
		A-0 (0)	* - - 	/			= 4004	4.0-04	1.000/	4.000/	
Ameren Cor	AEE	\$53.10	\$1.76	5.85%	5.61%	5.36%	5.12%	4.87%	4.63%	4.38%	7.88%
Avista Corpo	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 In	NI	\$22.68	\$0.70	9.20%	8.40%	7.59%	6.79%	5.99%	5.19%	4.38%	8.51%
NorthWeste	NWE	\$57.51	\$2.00	4.34%	4.35%	4.35%	4.36%	4.37%	4.38%	4.38%	7.67%
SCANA Cor	SCG	\$73.28	\$2.30	5.70%	5.48%	5.26%	5.04%	4.82%	4.60%	4.38%	7.61%
Vectren Cor	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%

			First Stage					Second Stage		
Stock Price	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

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
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\$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
\$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 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
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\$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
\$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 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
\$ 0.00		A- 1 1	*- - - -	\$7.07	\$ 0.05		\$ 0.00	\$ \$\$	\$ \$\$.45
\$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
\$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 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
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\$9.83	\$10.17	\$10.52	\$10.88	\$11.25	\$11.63	\$12.02	\$12.42	\$12.83	\$13.26
\$7.54	\$7.80	\$8.07	\$8.35	\$8.63	\$8.92	\$9.22	\$9.53	\$9.85	\$10.17
\$6.31	\$6.53	\$6.76	\$6.99	\$7.23	\$7.47	\$7.72	\$7.98	\$8.24	\$8.52
\$8.20	\$8.49	\$8.78	\$9.08	\$9.39	\$9.71	\$10.03	\$10.37	\$10.71	\$11.07
\$4.94	\$5.11	\$5.29	\$5.47	\$5.66	\$5.85	\$6.04	\$6.25	\$6.45	\$6.67
\$10.02	\$10.37	\$10.73	\$11.10	\$11.47	\$11.86	\$12.26	\$12.67	\$13.09	\$13.53
\$12.70	\$13.15	\$13.60	\$14.06	\$14.54	\$15.03	\$15.54	\$16.06	\$16.59	\$17.14
\$8.56	\$8.86	\$9.16	\$9.48	\$9.80	\$10.13	\$10.47	\$10.82	\$11.18	\$11.55
\$12.36	\$12.79	\$13.23	\$13.68	\$14.15	\$14.62	\$15.12	\$15.62	\$16.14	\$16.67
3.50%	3.47%	3.45%	3.42%	3.40%	3.38%	3.36%	3.34%	3.33%	3.31%
1.40%	1.38%	1.35%	1.32%	1.30%	1.28%	1.26%	1.24%	1.23%	1.21%
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
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\$13.69	\$14.14	\$14.60	\$15.08	\$15.56	\$16.06	\$16.58	\$17.10	\$17.64	\$18.20
\$10.51	\$10.85	\$11.21	\$11.57	\$11.94	\$12.33	\$12.72	\$13.13	\$13.54	\$13.97
\$8.80	\$9.09	\$9.38	\$9.69	\$10.00	\$10.32	\$10.65	\$10.99	\$11.34	\$11.69
\$11.43	\$11.81	\$12.19	\$12.59	\$12.99	\$13.41	\$13.84	\$14.28	\$14.73	\$15.19
\$6.89	\$7.11	\$7.34	\$7.58	\$7.83	\$8.08	\$8.34	\$8.60	\$8.87	\$9.15
\$13.97	\$14.43	\$14.90	\$15.38	\$15.88	\$16.39	\$16.91	\$17.45	\$18.00	\$18.57
\$17.71	\$18.29	\$18.88	\$19.49	\$20.12	\$20.77	\$21.43	\$22.11	\$22.81	\$23.53
\$11.93	\$12.32	\$12.72	\$13.14	\$13.56	\$13.99	\$14.44	\$14.90	\$15.37	\$15.86
\$17.22	\$17.79	\$18.37	\$18.96	\$19.57	\$20.20	\$20.85	\$21.51	\$22.19	\$22.89
3.29%	3.27%	3.26%	3.24%	3.23%	3.21%	3.20%	3.18%	3.17%	3.15%
1.19%	1.18%	1.16%	1.14%	1.13%	1.11%	1.10%	1.08%	1.07%	1.05%
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
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\$18.77	\$19.36	\$19.96	\$20.58	\$21.21	\$21.86	\$22.53	\$23.22	\$23.92	\$24.64
\$14.41	\$14.86	\$15.32	\$15.79	\$16.28	\$16.78	\$17.29	\$17.82	\$18.36	\$18.91
\$12.06	\$12.44	\$12.82	\$13.22	\$13.63	\$14.05	\$14.47	\$14.91	\$15.37	\$15.83
\$15.67	\$16.16	\$16.66	\$17.18	\$17.71	\$18.25	\$18.81	\$19.38	\$19.97	\$20.57
\$9.44	\$9.73	\$10.04	\$10.35	\$10.67	\$10.99	\$11.33	\$11.67	\$12.03	\$12.39
\$19.15	\$19.75	\$20.36	\$20.99	\$21.64	\$22.30	\$22.98	\$23.68	\$24.40	\$25.14
\$24.27	\$25.03	\$25.81	\$26.61	\$27.42	\$28.27	\$29.13	\$30.02	\$30.93	\$31.86
\$16.35	\$16.86	\$17.39	\$17.93	\$18.48	\$19.05	\$19.63	\$20.23	\$20.84	\$21.47
\$23.61	\$24.35	\$25.10	\$25.88	\$26.68	\$27.50	\$28.34	\$29.20	\$30.08	\$30.99
3.14%	3.12%	3.11%	3.09%	3.08%	3.07%	3.06%	3.04%	3.03%	3.02%
1.04%	1.02%	1.01%	1.00%	0.98%	0.97%	0.96%	0.94%	0.93%	0.92%
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
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\$25.38	\$26.14	\$26.92	\$27.72	\$28.54	\$29.38	\$30.25	\$31.13	\$32.04	\$32.97
\$19.48	\$20.06	\$20.66	\$21.27	\$21.90	\$22.55	\$23.21	\$23.89	\$24.59	\$25.31
\$16.31	\$16.79	\$17.30	\$17.81	\$18.34	\$18.88	\$19.43	\$20.00	\$20.59	\$21.18
\$21.19	\$21.82	\$22.47	\$23.14	\$23.83	\$24.53	\$25.25	\$25.99	\$26.75	\$27.53
\$12.76	\$13.15	\$13.54	\$13.94	\$14.35	\$14.78	\$15.21	\$15.66	\$16.11	\$16.58
\$25.89	\$26.67	\$27.46	\$28.28	\$29.12	\$29.98	\$30.86	\$31.76	\$32.69	\$33.64
\$32.82	\$33.80	\$34.81	\$35.84	\$36.90	\$37.99	\$39.11	\$40.26	\$41.43	\$42.64
\$22.11	\$22.78	\$23.45	\$24.15	\$24.87	\$25.60	\$26.35	\$27.12	\$27.92	\$28.73
\$31.92	\$32.88	\$33.86	\$34.87	\$35.90	\$36.96	\$38.04	\$39.16	\$40.30	\$41.47
3.01%	2.99%	2.98%	2.97%	2.96%	2.95%	2.94%	2.93%	2.92%	2.91%
0.91%	0.90%	0.88%	0.87%	0.86%	0.85%	0.84%	0.83%	0.82%	0.81%
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
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\$33.93	\$34.91	\$35.92	\$36.95	\$38.00	\$39.09	\$40.20	\$41.34	\$42.50	\$43.70
\$26.04	\$26.79	\$27.56	\$28.35	\$29.16	\$30.00	\$30.85	\$31.72	\$32.62	\$33.54
\$21.80	\$22.43	\$23.07	\$23.74	\$24.41	\$25.11	\$25.82	\$26.56	\$27.31	\$28.08
\$28.32	\$29.14	\$29.98	\$30.84	\$31.72	\$32.63	\$33.55	\$34.51	\$35.48	\$36.48
\$17.06	\$17.56	\$18.06	\$18.58	\$19.11	\$19.66	\$20.21	\$20.79	\$21.37	\$21.98
\$34.62	\$35.61	\$36.64	\$37.69	\$38.77	\$39.87	\$41.01	\$42.17	\$43.36	\$44.58
\$43.87	\$45.14	\$46.44	\$47.77	\$49.14	\$50.54	\$51.97	\$53.45	\$54.96	\$56.50
\$29.56	\$30.41	\$31.29	\$32.19	\$33.11	\$34.05	\$35.02	\$36.01	\$37.03	\$38.07
\$42.67	\$43.91	\$45.17	\$46.47	\$47.80	\$49.16	\$50.56	\$51.99	\$53.46	\$54.96
2.90%	2.89%	2.88%	2.87%	2.86%	2.85%	2.84%	2.83%	2.82%	2.82%
0.80%	0.79%	0.78%	0.77%	0.76%	0.75%	0.74%	0.73%	0.73%	0.72%
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
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\$44.93	\$46.19	\$47.47	\$48.80	\$50.15	\$51.54	\$52.96	\$54.42	\$55.91	\$57.45
\$34.48	\$35.44	\$36.43	\$37.45	\$38.49	\$39.55	\$40.64	\$41.76	\$42.91	\$44.09
\$28.86	\$29.67	\$30.50	\$31.35	\$32.22	\$33.11	\$34.03	\$34.96	\$35.92	\$36.91
\$37.50	\$38.55	\$39.63	\$40.73	\$41.86	\$43.02	\$44.21	\$45.43	\$46.67	\$47.95
\$22.59	\$23.23	\$23.87	\$24.54	\$25.22	\$25.92	\$26.63	\$27.37	\$28.12	\$28.89
\$45.83	\$47.12	\$48.43	\$49.78	\$51.16	\$52.58	\$54.03	\$55.52	\$57.04	\$58.61
\$58.09	\$59.72	\$61.38	\$63.09	\$64.84	\$66.64	\$68.48	\$70.36	\$72.30	\$74.28
\$39.14	\$40.24	\$41.36	\$42.51	\$43.69	\$44.90	\$46.14	\$47.41	\$48.71	\$50.05
\$56.51	\$58.09	\$59.71	\$61.37	\$63.08	\$64.82	\$66.61	\$68.45	\$70.32	\$72.25
2.81%	2.80%	2.79%	2.78%	2.78%	2.77%	2.76%	2.75%	2.75%	2.74%
0.71%	0.70%	0.69%	0.68%	0.68%	0.67%	0.66%	0.65%	0.65%	0.64%
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
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\$59.02	\$60.62	\$62.27	\$63.96	\$65.69	\$67.47	\$69.28	\$71.14	\$73.05	\$75.01
\$45.29	\$46.52	\$47.79	\$49.09	\$50.41	\$51.77	\$53.17	\$54.60	\$56.06	\$57.56
\$37.91	\$38.95	\$40.01	\$41.09	\$42.20	\$43.34	\$44.51	\$45.71	\$46.93	\$48.19
\$49.26	\$50.61	\$51.98	\$53.39	\$54.84	\$56.32	\$57.83	\$59.39	\$60.98	\$62.61
\$29.68	\$30.49	\$31.32	\$32.16	\$33.04	\$33.93	\$34.84	\$35.78	\$36.74	\$37.72
\$60.21	\$61.85	\$63.53	\$65.25	\$67.02	\$68.83	\$70.68	\$72.58	\$74.53	\$76.52
\$76.31	\$78.39	\$80.52	\$82.70	\$84.94	\$87.23	\$89.58	\$91.99	\$94.45	\$96.98
\$51.42	\$52.82	\$54.25	\$55.72	\$57.23	\$58.78	\$60.36	\$61.98	\$63.64	\$65.35
\$74.23	\$76.25	\$78.32	\$80.45	\$82.62	\$84.85	\$87.14	\$89.48	\$91.88	\$94.33
2.73%	2.73%	2.72%	2.71%	2.71%	2.70%	2.69%	2.69%	2.68%	2.67%
0.63%	0.63%	0.62%	0.61%	0.61%	0.60%	0.59%	0.59%	0.58%	0.58%
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
• • ·	^	• • • • •	• • • • • •	• • • • • •	^		* • • • •	Aa / aa	^
\$77.01	\$79.06	\$81.16	\$83.31	\$85.52	\$87.78	\$90.09	\$92.46	\$94.89	\$97.38
\$59.10	\$60.67	\$62.28	\$63.94	\$65.63	\$67.36	\$69.14	\$70.96	\$72.82	\$74.73
\$49.47	\$50.79	\$52.14	\$53.52	\$54.94	\$56.39	\$57.88	\$59.40	\$60.96	\$62.56
\$64.28	\$65.99	\$67.75	\$69.54	\$71.39	\$73.27	\$75.20	\$77.18	\$79.21	\$81.28
\$38.73	\$39.76	\$40.81	\$41.90	\$43.00	\$44.14	\$45.30	\$46.50	\$47.72	\$48.97
\$78.56	\$80.65	\$82.80	\$84.99	\$87.24	\$89.55	\$91.91	\$94.33	\$96.80	\$99.34
\$99.57	\$102.22	\$104.94	\$107.72	\$110.57	\$113.49	\$116.48	\$119.55	\$122.69	\$125.90
\$67.09	\$68.88	\$70.71	\$72.58	\$74.50	\$76.47	\$78.49	\$80.55	\$82.67	\$84.84
\$96.85	\$99.43	\$102.07	\$104.78	\$107.56	\$110.40	\$113.31	\$116.29	\$119.34	\$122.47
2.67%	2.66%	2.66%	2.65%	2.65%	2.64%	2.64%	2.63%	2.63%	2.62%
0.57%	0.56%	0.56%	0.55%	0.55%	0.54%	0.54%	0.53%	0.53%	0.52%
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
	• · • • • • •	• · • • • • ·	• · • • • • ·	• • • • • • • •		• • • • • • •	• • • • • • •	• · • • • • •	• • • • • • •
\$99.92	\$102.53	\$105.21	\$107.94	\$110.75	\$113.62	\$116.56	\$119.58	\$122.66	\$125.82
\$76.68	\$78.69	\$80.74	\$82.84	\$84.99	\$87.20	\$89.45	\$91.77	\$94.13	\$96.56
\$64.20	\$65.87	\$67.59	\$69.35	\$71.15	\$73.00	\$74.89	\$76.82	\$78.80	\$80.83
\$83.41	\$85.59	\$87.82	\$90.11	\$92.45	\$94.84	\$97.30	\$99.82	\$102.39	\$105.03
\$50.25	\$51.56	\$52.91	\$54.28	\$55.69	\$57.14	\$58.62	\$60.13	\$61.68	\$63.27
\$101.94	\$104.60	\$107.33	\$110.12	\$112.98	\$115.91	\$118.91	\$121.99	\$125.14	\$128.36
\$129.20	\$132.57	\$136.03	\$139.57	\$143.19	\$146.91	\$150.71	\$154.61	\$158.60	\$162.68
\$87.06	\$89.33	\$91.66	\$94.04	\$96.49	\$98.99	\$101.55	\$104.18	\$106.86	\$109.62
\$125.68	\$128.96	\$132.32	\$135.76	\$139.29	\$142.90	\$146.60	\$150.39	\$154.27	\$158.25
2.62%	2.61%	2.61%	2.60%	2.60%	2.59%	2.59%	2.58%	2.58%	2.58%
0.52%	0.51%	0.51%	0.50%	0.50%	0.49%	0.49%	0.49%	0.48%	0.48%
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
¢400.00	¢400.07	#405 77	¢400.04	¢4.40.00	Ф440.4 Г	¢450.40	<i>Ф</i>4<i>Г404</i>		\$404.00
\$129.06	\$132.37	\$135.77	\$139.24	\$142.80	\$146.45	\$150.18	\$154.01	\$157.92	\$161.93
\$99.04	\$101.59	\$104.19	\$106.86	\$109.59	\$112.39	\$115.26	\$118.19	\$121.19	\$124.27
\$82.91	\$85.04	\$87.22	\$89.46	\$91.74	\$94.09	\$96.49	\$98.94	\$101.46	\$104.03
\$107.73	\$110.50	\$113.33	\$116.23	\$119.21	\$122.25	\$125.37	\$128.56	\$131.83	\$135.17
\$64.90	\$66.57	\$68.27	\$70.02	\$71.81	\$73.65	\$75.52	\$77.45	\$79.42	\$81.43
\$131.66	\$135.04	\$138.51	\$142.05	\$145.69	\$149.40	\$153.21	\$157.11	\$161.11	\$165.20
\$166.87	\$171.15	\$175.54	\$180.04	\$184.64	\$189.36	\$194.18	\$199.13	\$204.19	\$209.37
\$112.44	\$115.33	\$118.28	\$121.31	\$124.41	\$127.59	\$130.84	\$134.17	\$137.59	\$141.08
\$162.32	\$166.49	\$170.76	\$175.13	\$179.61	\$184.19	\$188.89	\$193.70	\$198.62	\$203.66
2.57%	2.57%	2.56%	2.56%	2.56%	2.55%	2.55%	2.55%	2.54%	2.54%
0.47%	0.47%	0.47%	0.46%	0.46%	0.45%	0.45%	0.45%	0.44%	0.44%
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
\$ 400.04					\$ 400.00	\$ 400.00		* ~~~~~	
\$166.04	\$170.24	\$174.55	\$178.96	\$183.47	\$188.09	\$192.83	\$197.67	\$202.64	\$207.72
\$127.42	\$130.65	\$133.95	\$137.34	\$140.80	\$144.35	\$147.98	\$151.70	\$155.51	\$159.41
\$106.67	\$109.37	\$112.14	\$114.97	\$117.87	\$120.84	\$123.88	\$127.00	\$130.18	\$133.45
\$138.60	\$142.11	\$145.70	\$149.38	\$153.15	\$157.01	\$160.96	\$165.01	\$169.15	\$173.39
\$83.50	\$85.61	\$87.78	\$89.99	\$92.26	\$94.59	\$96.97	\$99.41	\$101.90	\$104.46
\$169.39	\$173.68	\$178.07	\$182.57	\$187.17	\$191.89	\$196.72	\$201.66	\$206.73	\$211.91
\$214.68	\$220.12	\$225.69	\$231.39	\$237.22	\$243.20	\$249.32	\$255.59	\$262.00	\$268.57
\$144.66	\$148.32	\$152.07	\$155.91	\$159.84	\$163.87	\$168.00	\$172.22	\$176.54	\$180.97
\$208.83	\$214.12	\$219.53	\$225.08	\$230.75	\$236.57	\$242.52	\$248.62	\$254.86	\$261.25
2.54%	2.53%	2.53%	2.53%	2.52%	2.52%	2.52%	2.51%	2.51%	2.51%
0.44%	0.43%	0.43%	0.43%	0.42%	0.42%	0.42%	0.41%	0.41%	0.41%
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
* ~ (~ ~ ~	* • • • • -	* ~~~ - ~	* ~~~~~~					* - -	* ~~ - <i>-i</i>
\$212.92	\$218.25	\$223.70	\$229.29	\$235.01	\$240.86	\$246.86	\$253.00	\$259.28	\$265.71
\$163.40	\$167.49	\$171.68	\$175.96	\$180.35	\$184.84	\$189.45	\$194.16	\$198.98	\$203.92
\$136.79	\$140.21	\$143.72	\$147.31	\$150.98	\$154.74	\$158.59	\$162.54	\$166.57	\$170.71
\$177.74	\$182.18	\$186.74	\$191.40	\$196.17	\$201.06	\$206.06	\$211.19	\$216.43	\$221.80
\$107.07	\$109.75	\$112.50	\$115.30	\$118.18	\$121.12	\$124.14	\$127.23	\$130.39	\$133.62
\$217.22	\$222.65	\$228.22	\$233.92	\$239.75	\$245.72	\$251.84	\$258.10	\$264.51	\$271.08
\$275.30	\$282.19	\$289.24	\$296.46	\$303.86	\$311.43	\$319.18	\$327.12	\$335.24	\$343.56
\$185.50	\$190.14	\$194.90	\$199.76	\$204.74	\$209.84	\$215.07	\$220.41	\$225.89	\$231.50
\$267.79	\$274.49	\$281.35	\$288.38	\$295.57	\$302.94	\$310.48	\$318.20	\$326.10	\$334.19
2.50%	2.50%	2.50%	2.50%	2.49%	2.49%	2.49%	2.49%	2.48%	2.48%
0.41%	0.40%	0.40%	0.40%	0.39%	0.39%	0.39%	0.39%	0.38%	0.38%
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
• • • • • •	*	*	* • • • • • •		• • • • • • •	• • • • • • •	.		•••••
\$272.30	\$279.05	\$285.95	\$293.02	\$300.26	\$307.67	\$315.26	\$323.02	\$330.98	\$339.12
\$208.97	\$214.15	\$219.45	\$224.87	\$230.43	\$236.11	\$241.94	\$247.90	\$254.00	\$260.25
\$174.94	\$179.27	\$183.71	\$188.25	\$192.90	\$197.66	\$202.54	\$207.53	\$212.64	\$217.87
\$227.30	\$232.93	\$238.70	\$244.60	\$250.64	\$256.83	\$263.16	\$269.64	\$276.28	\$283.08
\$136.93	\$140.33	\$143.80	\$147.35	\$150.99	\$154.72	\$158.54	\$162.44	\$166.44	\$170.53
\$277.80	\$284.68	\$291.72	\$298.93	\$306.32	\$313.88	\$321.62	\$329.54	\$337.65	\$345.96
\$352.08	\$360.80	\$369.73	\$378.87	\$388.23	\$397.81	\$407.62	\$417.66	\$427.94	\$438.47
\$237.23	\$243.11	\$249.13	\$255.29	\$261.59	\$268.05	\$274.66	\$281.42	\$288.35	\$295.45
\$342.48	\$350.96	\$359.64	\$368.54	\$377.64	\$386.96	\$396.50	\$406.27	\$416.27	\$426.51
2.48%	2.48%	2.47%	2.47%	2.47%	2.47%	2.47%	2.46%	2.46%	2.46%
0.38%	0.38%	0.38%	0.37%	0.37%	0.37%	0.37%	0.36%	0.36%	0.36%
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
\$347.45	\$355.98	\$364.72	\$373.66	\$382.82	\$392.19	\$401.79	\$411.61	\$421.67	\$431.96
\$266.64	\$273.19	\$279.90	\$286.76	\$293.79	\$300.98	\$308.34	\$315.88	\$323.60	\$331.50
\$223.22	\$228.70	\$234.31	\$240.06	\$245.94	\$251.96	\$258.13	\$264.44	\$270.90	\$277.51
\$290.03	\$297.16	\$304.45	\$311.92	\$319.56	\$327.38	\$335.39	\$343.59	\$351.99	\$360.58
\$174.73	\$179.02	\$183.41	\$187.91	\$192.51	\$197.22	\$202.05	\$206.99	\$212.05	\$217.22
\$354.46	\$363.17	\$372.08	\$381.20	\$390.54	\$400.11	\$409.89	\$419.92	\$430.18	\$440.68
\$449.24	\$460.28	\$471.57	\$483.14	\$494.97	\$507.09	\$519.50	\$532.20	\$545.20	\$558.51
\$302.71	\$310.14	\$317.75	\$325.54	\$333.52	\$341.69	\$350.05	\$358.60	\$367.37	\$376.33
\$436.99	\$447.73	\$458.71	\$469.96	\$481.48	\$493.26	\$505.33	\$517.69	\$530.34	\$543.28
2.46%	2.46%	2.45%	2.45%	2.45%	2.45%	2.45%	2.44%	2.44%	2.44%
0.36%	0.36%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.34%	0.34%
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
\$ 440.50	\$ 450.00	<i>Ф</i> 404 04		¢ 407 00	¢ 400 07		\$ 500.00	\$ 500.00	\$540.04
\$442.50	\$453.29	\$464.34	\$475.64	\$487.22	\$499.07	\$511.20	\$523.62	\$536.33	\$549.34
\$339.59	\$347.87	\$356.34	\$365.02	\$373.90	\$383.00	\$392.31	\$401.84	\$411.59	\$421.58
\$284.29	\$291.22	\$298.31	\$305.58	\$313.01	\$320.63	\$328.42	\$336.40	\$344.56	\$352.92
\$369.38	\$378.38	\$387.60	\$397.04	\$406.70	\$416.60	\$426.72	\$437.09	\$447.70	\$458.56
\$222.52	\$227.95	\$233.50	\$239.19	\$245.01	\$250.97	\$257.07	\$263.31	\$269.71	\$276.25
\$451.43	\$462.44	\$473.71	\$485.24	\$497.05	\$509.14	\$521.51	\$534.18	\$547.15	\$560.42
\$572.14	\$586.09	\$600.37	\$614.99	\$629.96	\$645.28	\$660.96	\$677.02	\$693.45	\$710.28
\$385.52	\$394.92	\$404.54	\$414.39	\$424.47	\$434.80	\$445.37	\$456.18	\$467.26	\$478.60
\$556.54	\$570.11	\$584.00	\$598.22	\$612.78	\$627.68	\$642.94	\$658.56	\$674.55	\$690.91
2.44%	2.44%	2.44%	2.44%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%
0.34%	0.34%	0.34%	0.34%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%
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
\$500.00	*=70 00	\$ 500.00		\$ 040.47	\$00445	\$ 040.40		\$ 004.00	\$007.07
\$562.66	\$576.30	\$590.26	\$604.55	\$619.17	\$634.15	\$649.48	\$665.17	\$681.23	\$697.67
\$431.80	\$442.27	\$452.98	\$463.95	\$475.17	\$486.66	\$498.43	\$510.47	\$522.79	\$535.41
\$361.48	\$370.24	\$379.21	\$388.39	\$397.79	\$407.41	\$417.26	\$427.34	\$437.66	\$448.22
\$469.68	\$481.06	\$492.72	\$504.64	\$516.86	\$529.35	\$542.15	\$555.25	\$568.66	\$582.38
\$282.95	\$289.81	\$296.83	\$304.01	\$311.37	\$318.90	\$326.61	\$334.50	\$342.58	\$350.84
\$574.01	\$587.93	\$602.17	\$616.75	\$631.67	\$646.94	\$662.58	\$678.59	\$694.98	\$711.75
\$727.50	\$745.13	\$763.18	\$781.66	\$800.57	\$819.93	\$839.75	\$860.04	\$880.81	\$902.07
\$490.20	\$502.08	\$514.24	\$526.69	\$539.44	\$552.48	\$565.84	\$579.51	\$593.50	\$607.83
\$707.67	\$724.82	\$742.37	\$760.35	\$778.74	\$797.58	\$816.85	\$836.59	\$856.79	\$877.47
2.42%	2.42%	2.42%	2.42%	2.42%	2.42%	2.42%	2.42%	2.41%	2.41%
0.33%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.31%
2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%

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 IPPS yields as of January 31, 2017 [10] Equals internal rate of return of cash flows for Year 0 through Year 200

With Extrapolation above \uparrow Without Extrapolation below \downarrow

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

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
						Seco	ond Stage Gr	owth			
		Stock	Annualized	First Stage						Third Stage	
Company	Ticker	Price	Dividend	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	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 In	NI	\$22.23	\$0.70	9.20%	8.40%	7.59%	6.79%	5.99%	5.19%	4.38%	8.64%
NorthWeste	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%

			First Stage			Second Stage						
Stock Price	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 62	¢100.00	¢110.04	¢116 79	¢100.74	¢104.95	¢120.00	¢100.40	¢128.02
\$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
¢400.00	¢000 4.4	ФО4О 4 Г	¢220.40	¢007.00	¢005.04	¢040.05	¢054.00	¢000.40	¢000.05
\$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
¢070 E1	¢007.07	¢207.76	¢207.90	¢240.25	<u> </u>	¢240.27	¢251.04	¢262.00	¢076 07
\$278.51 \$213.73	\$287.97 \$221.00	\$297.76 \$228.51	\$307.89 \$236.28	\$318.35 \$244.31	\$329.18 \$252.62	\$340.37 \$261.21	\$351.94 \$270.09	\$363.90 \$279.27	\$376.27 \$288.76
\$178.93	\$221.00 \$185.01	\$191.30	\$230.20 \$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
¢200.00	¢ 400.00	Ф 4 4 Б 0 Т	¢400.44	<i>Ф 4 4 4 70</i>	¢ 450.05		¢ 404 cc	\$500.00	<i>Ф</i>ГОГО1
\$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
*	* = • = • ••	* • • • - -	* ****					* ****	* 4 * ** * *
\$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%
Nominal Grow OECD Real G Inflation		h rate									
Mean											8.18%
Standard Devi											0.55%
+ 1 Standard E											8.72%
-1 Standard De	eviation										7.63%
Notes:											
[1] Source: Ya	ahoo Fina	ance									
[2] Source: Ya	ahoo Fina	ance									
[3] Source: Ya	ahoo Fina	ance									
[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 IPPS yields as of January 31, 2017 [10] Equals internal rate of return of cash flows for Year 0 through Year 200

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

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

-\$58.60	\$2.22	\$2.37	\$2.53	\$2.70	\$2.88	\$3.06	\$3.25	\$3.43	\$3.60	\$3.77
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			First Stage			Second Stage					
Stock											
Price	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% 2.38%	4.37% 2.37%	4.36% 2.35%	4.33% 2.33%	4.28% 2.28%	4.23% 2.23%	4.19% 2.18%	4.14% 2.14%	4.09% 2.09%	4.04% 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% 1.99%	3.95% 1.95%	3.91% 1.90%	3.86% 1.86%	3.92% 1.82%	3.88% 1.78%	3.84% 1.74%	3.81% 1.71%	3.78% 1.68%	3.75% 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
00.32	ሮፖ 16	Ф7 / 1	¢7 60	¢7.07	¢0.05	¢0 55	¢0 06	¢0.17	¢0.40
\$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% 1.40%	3.47% 1.38%	3.45% 1.35%	3.42% 1.32%	3.40% 1.30%	3.40% 1.30%	3.40% 1.30%	3.40% 1.30%	3.40% 1.30%	3.40% 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
• • • • • • •	• · · • • ·	• · · · - •	• · - • •	• <i>i</i> - - <i>i</i>	• · • • • •	• · • • • •	• · - • -	• · - • •	* • • • • •
\$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% 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
¢00.00	<u> </u>	¢00.00	¢ро сс	¢20.00	¢04.70	¢00.70	¢22.00	¢эг ог	¢20.04
\$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

		\$72.78 \$7	.26 \$77.82	\$80.46	\$83.20	\$86.03	\$88.95
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%2.10%2.10%2.10%2.10%2.10%2.10%2.10%	1.30% 1.30%	1.30% 1.3	0% 1.30%	1.30%	1.30%	3.40% 1.30% 2.10%	3.40% 1.30% 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
# 70.40	ф 	\$70.40	\$00.04	\$00.50	\$00.40	\$00.07	\$00.44		\$22.22
\$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
¢100.10	¢405.00	¢400.00	¢110.01	¢440.70	¢400.74	Ф404 о г	¢400.00	¢400.40	¢100.00
\$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
\$4.40 74	\$4.47.50	\$450.50		\$400.40	\$400.00	MATA 44	\$400.04	\$400.4 7	\$400.04
\$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
.	\$ 222.44	\$ 040.45	\$222 12	* ~~ ~ ~~~	0005 04	A 0.40.05	\$054.00	* ~~~ * ~	* ~~~~
\$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
¢070 54	#007.07	\$007.70	¢007.00	\$040.0 5	¢000.40	\$040.07	ФОЕ 4 04	¢000.00	¢070.07
\$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
\$380.06	\$402.20	¢415.07	¢420.11	¢111 72	¢150.95	¢175 19	¢401.65	\$508.36	\$525.64
\$389.06	\$402.29	\$415.97	\$430.11	\$444.73	\$459.85	\$475.48	\$491.65	\$508.36	\$525

\$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
A		* • • • - -	* ****					* ***	<i>^</i>
\$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 Corpo	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 In	NI	\$21.84	\$0.70	9.20%	8.40%	7.59%	6.79%	5.99%	5.19%	4.38%	8.73%
NorthWeste	NWE	\$56.41	\$2.00	4.34%	4.35%	4.35%	4.36%	4.37%	4.38%	4.38%	7.80%
SCANA Cor	SCG	\$68.13	\$2.30	5.70%	5.48%	5.26%	5.04%	4.82%	4.60%	4.38%	7.96%
Vectren Cor	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 IIPS 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]	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[
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-\$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%

\$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
\$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%

\$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
\$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%

\$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
\$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%

\$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
\$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%

\$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
\$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%

\$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
\$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%

\$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
\$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%

\$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
\$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%

\$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
\$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%

\$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
\$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%

\$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
\$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%

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

\$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
\$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%

\$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
\$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%

\$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
\$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
0.400/	0.400/	0.400/	0.400/	0.400/	0.400/	0.400/	0.400/	0.400/	0.400/
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%

\$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
\$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%

\$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
\$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%

		Stock	Annualized	First Stage			ond Stage G			Third Stage	
Company	Ticker	Price	Dividend	Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Growth	ROE
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 In	NI	\$22.68	\$0.70	9.20%	8.40%	7.59%	6.79%	5.99%	5.19%	4.38%	8.55%
NorthWeste	NWE	\$57.51	\$2.00	4.34%	4.35%	4.35%	4.36%	4.37%	4.38%	4.38%	7.72%
SCANA Cor	SCG	\$73.28	\$2.30	5.70%	5.48%	5.26%	5.04%	4.82%	4.60%	4.38%	7.66%
Vectren Cor	VVC	\$55.03	\$1.68	4.57%	4.54%	4.51%	4.48%	4.45%	4.42%	4.38%	7.27%
Visconsin E	WEC	\$59.38	\$2.08	6.73%	6.34%	5.95%	5.56%	5.17%	4.78%	4.38%	8.42%
Nominal Grov	vth										
DECD Real G		h rate									
nflation		intate									
maton											
<i>l</i> lean											8.09%
Standard Dev	viation										0.53%
+ 1 Standard	Deviation										8.62%
1 Standard D											7.56%
	oviation										1.007
Notes:											
ן] Source: ۱	/ahoo Fina	ance									
2] Source: ۱	ahoo Fina	ance									
3] Source: \											

- [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 IIPS yields as of January 31, 2017

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

]			First Stage			Second Stage						
Stock Price	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		

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
\$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 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
\$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 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
\$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 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
\$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 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
\$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 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
\$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 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
\$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 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
\$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 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
\$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 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
\$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 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
\$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 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
¢4 40 74				¢400.40	¢400.00	ФА ТА АА	¢400.04	¢400.47	¢400.04
\$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
\$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 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
\$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 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
\$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 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
\$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 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	\$381.09 \$445.95	\$000.85 \$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
\$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 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
\$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 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
¢4 000 07	¢4,000,70	\$4 404 04		#4 040 40	#4 050 04	#4 000 00	\$4.040.00	#4 005 00	\$4 ,400,04
\$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
\$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 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
\$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%

	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		1.99
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	1.2
Real	12/19/2016	0.29	0.51	0.68	0.98	1.13
Real	12/20/2016	0.26		0.67		1.14
Real	12/21/2016	0.3	0.52	0.64	0.93	1.1
Real	12/22/2016	0.18	0.41	0.6	0.91	1.06
Real	12/23/2016	0.2				1.03
Real	12/27/2016	0.19	0.41	0.58	0.89	1.04

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

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
Deel	1/30/2017	-0.01	0.26	0.42	0.76	0.94
Real						
Real	1/31/2017	-0.04	0.24	0.4	0.74	0.93
Real	1/31/2017 Date	-0.04 5 Yr 7	0.24 7 Yr	0 Yr 2	20 Yr 3	0 Yr
Real Nominal	1/31/2017 Date 12/16/2016	-0.04 5 Yr 7 2.07	0.24 7 Yr	0 Yr 2 2.6	20 Yr 3	0 Yr 3.19
Real Nominal Nominal	1/31/2017 Date 12/16/2016 12/19/2016	-0.04 5 Yr 7 2.07 2.03	0.24 7 Yr 2.41 2.35	0 Yr 2 2.6 2.54	20 Yr 3 2.91 2.85	0 Yr 3.19 3.12
Real Nominal Nominal Nominal	1/31/2017 Date 12/16/2016 12/19/2016 12/20/2016	-0.04 5 Yr 2.07 2.03 2.06	0.24 Y Yr 2.41 2.35 2.38	0 Yr 2 2.6 2.54 2.57	2.91 2.85 2.88	0 Yr 3.19 3.12 3.15
Real Nominal Nominal Nominal Nominal	1/31/2017 Date 12/16/2016 12/19/2016 12/20/2016 12/21/2016	-0.04 5 Yr 2.07 2.03 2.06 2.04	0.24 7 Yr 2.41 2.35 2.38 2.35	0 Yr 2.6 2.54 2.57 2.55	2.91 2.85 2.88 2.86	0 Yr 3.19 3.12 3.15 3.12
Real Nominal Nominal Nominal Nominal	1/31/2017 Date 12/16/2016 12/19/2016 12/20/2016 12/21/2016 12/22/2016	-0.04 5 Yr 2.07 2.03 2.06 2.04 2.04	0.24 7 Yr 2.41 2.35 2.38 2.35 2.36	0 Yr 2 2.6 2.54 2.57 2.55 2.55	2.91 2.85 2.88 2.88 2.86 2.86	0 Yr 3.19 3.12 3.15 3.12 3.12
Real Nominal Nominal Nominal Nominal Nominal	1/31/2017 Date 12/16/2016 12/19/2016 12/20/2016 12/21/2016 12/22/2016 12/23/2016	-0.04 5 Yr 2.07 2.03 2.06 2.04 2.04 2.04	0.24 7 Yr 2.41 2.35 2.38 2.35 2.36 2.35	0 Yr 2.6 2.54 2.57 2.55 2.55 2.55	2.91 2.91 2.85 2.88 2.86 2.86 2.86	0 Yr 3.19 3.12 3.15 3.12 3.12 3.12 3.12
Real Nominal Nominal Nominal Nominal Nominal Nominal	1/31/2017 Date 12/16/2016 12/19/2016 12/20/2016 12/21/2016 12/22/2016 12/22/2016 12/23/2016 12/27/2016	-0.04 5 Yr 2.07 2.03 2.06 2.04 2.04 2.04 2.07	0.24 7 Yr 2.41 2.35 2.38 2.35 2.36 2.35 2.37	0 Yr 2 2.6 2.57 2.57 2.55 2.55 2.55	2.91 2.91 2.85 2.88 2.86 2.86 2.86 2.86 2.88	0 Yr 3.19 3.12 3.15 3.12 3.12 3.12 3.12 3.14
Real Nominal Nominal Nominal Nominal Nominal Nominal Nominal	1/31/2017 Date 12/16/2016 12/19/2016 12/20/2016 12/21/2016 12/22/2016 12/23/2016 12/27/2016 12/28/2016	-0.04 5 Yr 2.03 2.03 2.04 2.04 2.04 2.04 2.07 2.02	0.24 7 Yr 2.41 2.35 2.38 2.35 2.36 2.35 2.35 2.37 2.32	0 Yr 2.6 2.54 2.57 2.55 2.55 2.55 2.57 2.51	2.91 2.91 2.85 2.88 2.86 2.86 2.86 2.86 2.88 2.83	0 Yr 3.19 3.12 3.15 3.12 3.12 3.12 3.12 3.12 3.14 3.09
Real Nominal Nominal Nominal Nominal Nominal Nominal Nominal	1/31/2017 Date 12/16/2016 12/19/2016 12/20/2016 12/21/2016 12/22/2016 12/23/2016 12/23/2016 12/28/2016 12/28/2016	-0.04 5 Yr 2.07 2.03 2.06 2.04 2.04 2.04 2.07 2.02 1.96	0.24 Y r 2.41 2.35 2.38 2.35 2.36 2.35 2.37 2.32 2.32 2.32	0 Yr 2 2.6 2.57 2.57 2.55 2.55 2.57 2.57 2.51 2.49	2.91 2.91 2.85 2.88 2.86 2.86 2.86 2.86 2.88 2.83 2.83	0 Yr 3.19 3.12 3.15 3.12 3.12 3.12 3.12 3.14 3.09 3.08
Real Nominal Nominal Nominal Nominal Nominal Nominal Nominal Nominal	1/31/2017 Date 12/16/2016 12/19/2016 12/20/2016 12/21/2016 12/23/2016 12/23/2016 12/28/2016 12/28/2016 12/29/2016	-0.04 5 Yr 2.03 2.03 2.04 2.04 2.04 2.04 2.04 2.07 2.02 1.96	0.24 Yr 2.41 2.35 2.38 2.35 2.36 2.35 2.37 2.32 2.32 2.32 2.32	0 Yr 2.6 2.6 2.57 2.55 2.55 2.55 2.51 2.49 2.45	2.91 2.91 2.85 2.88 2.86 2.86 2.86 2.88 2.83 2.83 2.83 2.83	0 Yr 3.19 3.12 3.15 3.12 3.12 3.12 3.12 3.14 3.09 3.08 3.06
Real Nominal Nominal Nominal Nominal Nominal Nominal Nominal Nominal	1/31/2017 Date 12/16/2016 12/19/2016 12/20/2016 12/21/2016 12/22/2016 12/23/2016 12/28/2016 12/28/2016 12/29/2016 12/29/2016 12/30/2016	-0.04 5 Yr 2.03 2.03 2.04 2.04 2.04 2.04 2.04 2.04 2.04 1.96 1.93 1.94	0.24 Yr 2.41 2.35 2.38 2.35 2.36 2.35 2.37 2.32 2.32 2.32 2.23	0 Yr 2 2.6 2.57 2.55 2.55 2.55 2.55 2.57 2.51 2.49 2.49 2.45	20 Yr 2.91 2.85 2.88 2.86 2.86 2.86 2.86 2.88 2.83 2.82 2.82 2.82 2.78	0 Yr 3.19 3.12 3.15 3.12 3.12 3.12 3.12 3.14 3.09 3.08 3.06 3.04
Real Nominal Nominal Nominal Nominal Nominal Nominal Nominal Nominal Nominal Nominal	1/31/2017 Date 12/16/2016 12/19/2016 12/20/2016 12/22/2016 12/22/2016 12/23/2016 12/28/2016 12/28/2016 12/29/2016 12/29/2016 12/30/2016 1/3/2017 1/4/2017	-0.04 5 Yr 2.03 2.03 2.04 2.04 2.04 2.04 2.04 2.04 2.02 1.96 1.93 1.93	0.24 Yr 2.41 2.35 2.38 2.35 2.36 2.35 2.37 2.32 2.32 2.32 2.32 2.32 2.32 2.32 2.32 2.32	0 Yr 2.6 2.6 2.57 2.55 2.55 2.55 2.51 2.51 2.49 2.49 2.45 2.45	2.91 2.91 2.85 2.88 2.86 2.86 2.86 2.86 2.88 2.83 2.83 2.82 2.79 2.79 2.78	0 Yr 3.19 3.12 3.15 3.12 3.12 3.12 3.12 3.14 3.09 3.08 3.06 3.04 3.05
Real Nominal Nominal Nominal Nominal Nominal Nominal Nominal Nominal Nominal Nominal	1/31/2017 Date 12/16/2016 12/19/2016 12/20/2016 12/21/2016 12/23/2016 12/23/2016 12/28/2016 12/28/2016 12/29/2016 12/30/2016 12/30/2017 1/3/2017 1/4/2017	-0.04 5 Yr 2.03 2.03 2.04 2.04 2.04 2.04 2.04 2.04 2.04 2.04	0.24 Yr 2.41 2.35 2.38 2.35 2.36 2.35 2.37 2.32 2.32 2.32 2.26 2.26 2.18	0 Yr 2 2.6 2.57 2.55 2.55 2.55 2.57 2.51 2.49 2.49 2.45 2.45 2.45 2.45	20 Yr 2.91 2.85 2.88 2.86 2.86 2.86 2.86 2.86 2.83 2.82 2.82 2.78 2.78 2.78 2.78	0 Yr 3.19 3.12 3.15 3.12 3.08 3.08 3.04 3.04 3.05 3.04 3.05 3.04 3.05
Real Nominal Nominal Nominal Nominal Nominal Nominal Nominal Nominal Nominal Nominal Nominal Nominal	1/31/2017 Date 12/16/2016 12/19/2016 12/20/2016 12/22/2016 12/22/2016 12/22/2016 12/22/2016 12/22/2016 12/22/2016 12/22/2016 12/22/2016 12/22/2016 12/22/2016 12/22/2016 12/22/2016 12/23/2016 12/23/2016 12/23/2016 12/23/2016 12/23/2016 12/23/2017 1/3/2017 1/5/2017 1/6/2017	-0.04 5 Yr 2.03 2.03 2.04 2.04 2.04 2.04 2.04 2.04 2.04 2.02 1.93 1.93 1.93 1.94 1.94	0.24 Yr 2.41 2.35 2.38 2.35 2.36 2.35 2.36 2.35 2.37 2.32 2.33 2.35 2.25 2.26 2.26 2.38	0 Yr 2 2.6 2.57 2.55 2.55 2.55 2.55 2.51 2.45 2.45 2.45 2.45 2.45 2.45	2.91 2.91 2.85 2.88 2.86 2.86 2.86 2.86 2.86 2.88 2.83 2.82 2.83 2.83 2.83 2.83 2.83	0 Yr 3.19 3.12 3.15 3.12 3.12 3.12 3.12 3.14 3.09 3.08 3.06 3.04 3.05 2.96 3
Real Nominal Nominal Nominal Nominal Nominal Nominal Nominal Nominal Nominal Nominal Nominal Nominal	1/31/2017 Date 12/16/2016 12/19/2016 12/20/2016 12/22/2016 12/23/2016 12/23/2016 12/28/2016 12/28/2016 12/28/2016 12/30/2016 12/30/2017 1/4/2017 1/5/2017 1/6/2017	-0.04 5 Yr 2.07 2.03 2.06 2.04 2.04 2.04 2.04 2.04 2.04 2.04 2.04	0.24 Yr 2.41 2.35 2.38 2.35 2.36 2.35 2.37 2.32 2.32 2.32 2.32 2.26 2.26 2.26 2.26	0 Yr 2 2.6 2.57 2.57 2.55 2.55 2.55 2.57 2.51 2.49 2.49 2.49 2.45 2.45 2.45 2.45 2.45 2.45 2.45	20 Yr 2.91 2.85 2.88 2.88 2.86 2.86 2.86 2.86 2.83 2.82 2.82 2.73 2.73 2.78 2.78 2.78 2.78 2.78	0 Yr 3.19 3.12 3.15 3.12 3.08 3.06 3.04 3.05 3.04 3.05 3.04 3.05 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.
Real Nominal Nominal Nominal Nominal Nominal Nominal Nominal Nominal Nominal Nominal Nominal Nominal Nominal Nominal	1/31/2017 Date 12/16/2016 12/19/2016 12/20/2016 12/22/2016 1/3/2017 1/5/2017 1/9/2017 1/9/2017	-0.04 5 Yr 2.03 2.03 2.04 2.04 2.04 2.04 2.04 2.04 2.04 2.04	0.24 Yr 2.41 2.35 2.38 2.35 2.36 2.35 2.36 2.35 2.37 2.32 2.35 2.25 2.26 2.26 2.18 2.23 2.18	0 Yr 2.6 2.57 2.57 2.55 2.55 2.55 2.57 2.51 2.40 2.49 2.45 2.45 2.45 2.45 2.45 2.45 2.45 2.45	2.91 2.91 2.85 2.88 2.88 2.86 2.86 2.86 2.88 2.83 2.83 2.83 2.83 2.83 2.83 2.83	0 Yr 3.19 3.12 3.15 3.12 3.12 3.12 3.12 3.12 3.14 3.09 3.08 3.06 3.04 3.05 2.96 3 2.97
Real Nominal Nominal Nominal Nominal Nominal Nominal Nominal Nominal Nominal Nominal Nominal Nominal Nominal Nominal	1/31/2017 Date 12/16/2016 12/19/2016 12/20/2016 12/22/2016 12/22/2016 12/23/2016 12/23/2016 12/29/2016 12/28/2016 12/29/2016 12/20/2016 12/20/2016 12/20/2016 12/20/2016 12/20/2016 12/20/2016 12/20/2016 1/3/2017 1/4/2017 1/6/2017 1/9/2017 1/10/2017 1/11/2017	-0.04 5 Yr 2.07 2.03 2.06 2.04 2.04 2.04 2.04 2.04 2.04 2.04 2.04	0.24 Yr 2.41 2.35 2.38 2.35 2.36 2.35 2.36 2.35 2.37 2.32 2.35 2.32 2.32 2.35 2.32 2.35 2.35 2.35 2.35 2.32 2.35 2.32 2.35 2.35 2.35 2.35 2.35 2.35 2.35 2.35 2.35 2.35 2.35 2.35 2.35 2.35 2.35 2.35 2.35 2.26 2.18 2.18 2.18 2.18	0 Yr 2 2.6 2.57 2.55 2.55 2.55 2.55 2.57 2.51 2.49 2.49 2.49 2.45 2.45 2.45 2.45 2.45 2.45 2.45 2.45	20 Yr 2.91 2.91 2.85 2.88 2.86 2.86 2.86 2.86 2.83 2.82 2.82 2.73 2.73 2.73 2.73 2.69 2.69 2.69	0 Yr 3.19 3.12 3.15 3.12 3.08 3.06 3.04 3.04 3.05 3.04 3.05 3.04 3.05 3.04 3.05 3.04 3.05
Real Nominal Nominal Nominal Nominal Nominal Nominal Nominal Nominal Nominal Nominal Nominal Nominal Nominal Nominal	1/31/2017 Date 12/16/2016 12/19/2016 12/20/2016 12/22/2016 1/3/2017 1/5/2017 1/9/2017 1/9/2017	-0.04 5 Yr 2.03 2.03 2.04 2.04 2.04 2.04 2.04 2.04 2.04 2.04	0.24 Yr 2.41 2.35 2.38 2.35 2.36 2.35 2.36 2.35 2.37 2.32 2.35 2.25 2.26 2.26 2.18 2.23 2.18	0 Yr 2.6 2.57 2.57 2.55 2.55 2.55 2.57 2.51 2.40 2.49 2.45 2.45 2.45 2.45 2.45 2.45 2.45 2.45	2.91 2.91 2.85 2.88 2.88 2.86 2.86 2.86 2.88 2.83 2.83 2.83 2.83 2.83 2.83 2.83	0 Yr 3.19 3.12 3.15 3.12 3.12 3.12 3.12 3.12 3.14 3.09 3.08 3.06 3.04 3.05 2.96 3 2.97

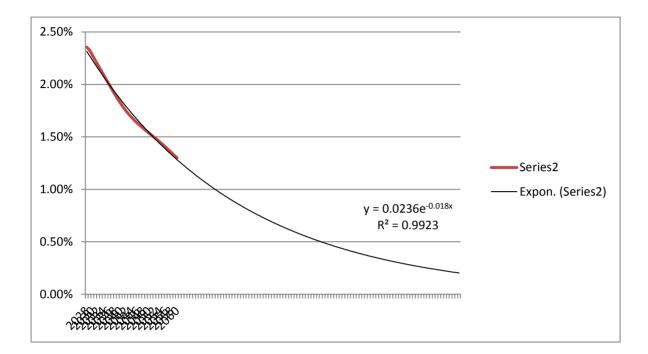
Nominal	1/17/2017	1.84	2.14	2.33	2.66	2.93
Nominal	1/18/2017	1.93	2.24	2.42	2.74	3
Nominal	1/19/2017	1.97	2.28	2.47	2.77	3.04
Nominal	1/20/2017	1.95	2.28	2.48	2.79	3.05
Nominal	1/23/2017	1.88	2.19	2.41	2.72	2.99
Nominal	1/24/2017	1.94	2.27	2.47	2.78	3.05
Nominal	1/25/2017	1.99	2.33	2.53	2.84	3.1
Nominal	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%

FextView.aspx?data=realyieldYear&year=2016FextView.aspx?data=yieldYear&year=2016

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

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



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





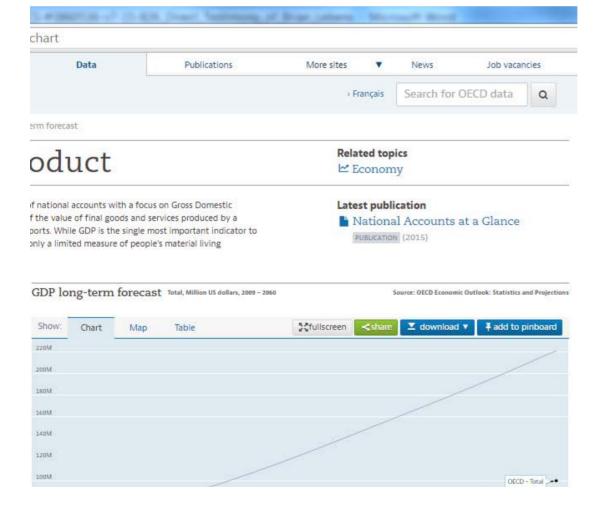
Domestic product covers different indicators o Product (GDP). GDP is the standard measure of country during a period minus the value of imp capture these economic activities, it provides o standards.

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



80M 60M 40M			•				•-•-•		-•-•-	
20M										
2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060
Perspectives			Coun	itries			Time			C
Total		٠	Hig	ghlighted Cour	ntries (0)	٣	yearly	quarterly	monthly	
Million US d	lollars	X								
							<	2009 -	- 2060	>

Electric & Gas Proxy Group - Yahoo Growth		30	Calander D	ays							
Company	Ticker	Min Price	Average Price	Max Price	Dividend	vidend recast	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	Ξ	LN	Г	AE	E
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%

AE	Р	AV	A	BKI	Η	CN	Р	CIV	IS	ED		D		DTI	E	DU	К
\$	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		ETF	२	EXC	2	FE		GΧ	Р	ΗE		IDA	<i>۱</i>	M	GEE
\$	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		N٧	VΕ	OG	E	OT	TR	PC	G	ΡN	W	ΡN	M	PO	R
\$ 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%

PPI	PL PEG SCG		G	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%

AT	0	CPI	K	SR		NJF	3	NI		NW	/N	SJI		SW	X	UG	I
\$	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%

We	<u>SL</u>	Ave	rage
\$	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%