

3 MONTH MULTI-STAGE DCF -- MEAN GROWTH RATE -- COMBINED UTILITY PROXY GROUP

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		Stock Price	Annualized Dividend	Value Line EPS Growth	Yahoo! Finance EPS Growth	Zacks EPS Growth	First Stage Growth	Second Stage Growth			Third Stage Growth	ROE		
								Year 6	Year 7	Year 8	Year 9	Year 10		
Ameren Corporation	AEE	\$55.03	\$1.76	6.00%	5.85%	6.50%	6.12%	6.01%	5.91%	5.81%	5.70%	5.60%	5.50%	9.15%
Avista Corporation	AVA	\$40.26	\$1.43	2.50%	5.65%	n/a	4.08%	4.31%	4.55%	4.79%	5.02%	5.26%	5.50%	9.06%
Black Hills Corporation	BKH	\$67.16	\$1.78	7.50%	12.00%	5.00%	8.17%	7.72%	7.28%	6.83%	6.39%	5.94%	5.50%	8.94%
CenterPoint Energy, Inc.	CNP	\$27.85	\$1.07	6.00%	5.89%	5.00%	5.63%	5.61%	5.59%	5.56%	5.54%	5.52%	5.50%	9.77%
CMS Energy Corporation	CMS	\$45.24	\$1.33	6.50%	7.52%	6.00%	6.67%	6.48%	6.28%	6.08%	5.89%	5.69%	5.50%	8.97%
Consolidated Edison, Inc.	ED	\$78.59	\$2.76	2.50%	3.97%	3.60%	3.36%	3.71%	4.07%	4.43%	4.78%	5.14%	5.50%	8.85%
DTE Energy Company	DTE	\$103.56	\$3.30	5.00%	4.58%	5.90%	5.16%	5.22%	5.27%	5.33%	5.38%	5.44%	5.50%	8.92%
NorthWestern Corporation	NWE	\$59.40	\$2.10	4.50%	3.94%	3.30%	3.91%	4.18%	4.44%	4.70%	4.97%	5.23%	5.50%	9.00%
SCANA Corporation	SCG	\$66.69	\$2.45	4.00%	5.80%	5.30%	5.03%	5.11%	5.19%	5.26%	5.34%	5.42%	5.50%	9.42%
Sempra Energy	SRE	\$111.46	\$3.29	8.00%	9.90%	8.70%	8.87%	8.30%	7.74%	7.18%	6.62%	6.06%	5.50%	9.51%
Vectren Corporation	VVC	\$58.68	\$1.68	7.00%	5.50%	5.70%	6.07%	5.97%	5.88%	5.78%	5.69%	5.59%	5.50%	8.75%
Wisconsin Energy Corporation	WEC	\$60.62	\$2.08	6.00%	5.61%	6.00%	5.87%	5.81%	5.75%	5.68%	5.62%	5.56%	5.50%	9.36%
Xcel Energy Inc.	XEL	\$44.84	\$1.44	4.50%	n/a	5.40%	4.95%	5.04%	5.13%	5.22%	5.31%	5.41%	5.50%	8.90%
Mean														9.12%
Median														9.00%
High														9.77%
Midpoint between Median and High														9.39%

Notes

[1] Source: Bloomberg Professional, equals 3-Month average as of May 31, 2017

[2] Source: Bloomberg Professional

[3] Source: Value Line

[4] Source: Yahoo! Finance

[5] Source: Zacks

[6] Equals Average ([3], [4], [5])

[7] Equals [6] + ([12] - [6]) / 6

[8] Equals [7] + ([12] - [6]) / 6

[9] Equals [8] + ([12] - [6]) / 6

[10] Equals [9] + ([12] - [6]) / 6

[11] Equals [10] + ([12] - [6]) / 6

[12] Source: Exhibit (AEB-2)

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

3-MONTH MULTI-STAGE DCF -- LOW GROWTH RATE -- COMBINED UTILITY PROXY GROUP

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		Stock Price	Annualized Dividend	Value Line EPS Growth	Yahoo! Finance EPS Growth	Zacks EPS Growth	First Stage Growth	Second Stage Growth			Third Stage Growth	ROE		
								Year 6	Year 7	Year 8	Year 9	Year 10		
Ameren Corporation	AEE	\$55.03	\$1.76	6.00%	5.85%	6.50%	5.85%	5.79%	5.73%	5.67%	5.61%	5.56%	5.50%	9.09%
Avista Corporation	AVA	\$40.26	\$1.43	2.50%	5.65%	n/a	2.50%	3.00%	3.50%	4.00%	4.50%	5.00%	5.50%	8.70%
Black Hills Corporation	BKH	\$67.16	\$1.78	7.50%	12.00%	5.00%	5.00%	5.08%	5.17%	5.25%	5.33%	5.41%	5.50%	8.29%
CenterPoint Energy, Inc.	CNP	\$27.85	\$1.07	6.00%	5.89%	5.00%	5.00%	5.08%	5.17%	5.25%	5.33%	5.41%	5.50%	9.60%
CMS Energy Corporation	CMS	\$45.24	\$1.33	6.50%	7.52%	6.00%	6.00%	5.92%	5.83%	5.75%	5.66%	5.58%	5.50%	8.82%
Consolidated Edison, Inc.	ED	\$78.59	\$2.76	2.50%	3.97%	3.60%	2.50%	3.00%	3.50%	4.00%	4.50%	5.00%	5.50%	8.66%
DTE Energy Company	DTE	\$103.56	\$3.30	5.00%	4.58%	5.90%	4.58%	4.73%	4.89%	5.04%	5.19%	5.34%	5.50%	8.79%
NorthWestern Corporation	NWE	\$59.40	\$2.10	4.50%	3.94%	3.30%	3.30%	3.67%	4.03%	4.40%	4.76%	5.13%	5.50%	8.86%
SCANA Corporation	SCG	\$66.69	\$2.45	4.00%	5.80%	5.30%	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	9.17%
Sempra Energy	SRE	\$111.46	\$3.29	8.00%	9.90%	8.70%	8.00%	7.58%	7.17%	6.75%	6.33%	5.91%	5.50%	9.30%
Vectren Corporation	VVC	\$58.68	\$1.68	7.00%	5.50%	5.70%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	8.63%
Wisconsin Energy Corporation	WEC	\$60.62	\$2.08	6.00%	5.61%	6.00%	5.61%	5.59%	5.57%	5.55%	5.53%	5.52%	5.50%	9.30%
Xcel Energy Inc.	XEL	\$44.84	\$1.44	4.50%	n/a	5.40%	4.50%	4.67%	4.83%	5.00%	5.16%	5.33%	5.50%	8.80%
Mean														8.92%
Median														8.82%
High														9.60%
Midpoint between Median and High														9.21%

Notes

[1] Source: Bloomberg Professional, equals 3-Month average as of May 31, 2017

[2] Source: Bloomberg Professional

[3] Source: Value Line

[4] Source: Yahoo! Finance

[5] Source: Zacks

[6] Equals Minimum ([3], [4], [5])

[7] Equals [6] + (([12] - [6]) / 6)

[8] Equals [7] + (([12] - [6]) / 6)

[9] Equals [8] + (([12] - [6]) / 6)

[10] Equals [9] + (([12] - [6]) / 6)

[11] Equals [10] + (([12] - [6]) / 6)

[12] Source: Exhibit \_\_ (AEB-2)

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

3-MONTH MULTI-STAGE DCF -- HIGH GROWTH RATE -- COMBINED UTILITY PROXY GROUP

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		Stock Price	Annualized Dividend	Value Line EPS Growth	Yahoo! Finance EPS Growth	Zacks EPS Growth	First Stage Growth	Second Stage Growth				Third Stage Growth	ROE	
								Year 6	Year 7	Year 8	Year 9	Year 10		
Ameren Corporation	AEE	\$55.03	\$1.76	6.00%	5.85%	6.50%	6.50%	6.33%	6.17%	6.00%	5.83%	5.66%	5.50%	9.24%
Avista Corporation	AVA	\$40.26	\$1.43	2.50%	5.65%	n/a	5.65%	5.62%	5.60%	5.57%	5.55%	5.52%	5.50%	9.45%
Black Hills Corporation	BKH	\$67.16	\$1.78	7.50%	12.00%	5.00%	12.00%	10.92%	9.83%	8.75%	7.66%	6.58%	5.50%	9.86%
CenterPoint Energy, Inc.	CNP	\$27.85	\$1.07	6.00%	5.89%	5.00%	6.00%	5.92%	5.83%	5.75%	5.66%	5.58%	5.50%	9.87%
CMS Energy Corporation	CMS	\$45.24	\$1.33	6.50%	7.52%	6.00%	7.52%	7.18%	6.85%	6.51%	6.17%	5.83%	5.50%	9.17%
Consolidated Edison, Inc.	ED	\$78.59	\$2.76	2.50%	3.97%	3.60%	3.97%	4.22%	4.48%	4.73%	4.99%	5.24%	5.50%	8.99%
DTE Energy Company	DTE	\$103.56	\$3.30	5.00%	4.58%	5.90%	5.90%	5.83%	5.77%	5.70%	5.63%	5.56%	5.50%	9.09%
NorthWestern Corporation	NWE	\$59.40	\$2.10	4.50%	3.94%	3.30%	4.50%	4.67%	4.83%	5.00%	5.16%	5.33%	5.50%	9.14%
SCANA Corporation	SCG	\$66.69	\$2.45	4.00%	5.80%	5.30%	5.80%	5.75%	5.70%	5.65%	5.60%	5.55%	5.50%	9.62%
Sempra Energy	SRE	\$111.46	\$3.29	8.00%	9.90%	8.70%	9.90%	9.17%	8.43%	7.70%	6.96%	6.23%	5.50%	9.77%
Vectren Corporation	VVC	\$58.68	\$1.68	7.00%	5.50%	5.70%	7.00%	6.75%	6.50%	6.25%	6.00%	5.75%	5.50%	8.95%
Wisconsin Energy Corporation	WEC	\$60.62	\$2.08	6.00%	5.61%	6.00%	6.00%	5.92%	5.83%	5.75%	5.66%	5.58%	5.50%	9.39%
Xcel Energy Inc.	XEL	\$44.84	\$1.44	4.50%	n/a	5.40%	5.40%	5.42%	5.43%	5.45%	5.46%	5.48%	5.50%	9.00%
Mean														9.35%
Median														9.24%
High														9.87%
Midpoint between Median and High														9.56%

Notes

[1] Source: Bloomberg Professional, equals 3-Month average as of May 31, 2017

[2] Source: Bloomberg Professional

[3] Source: Value Line

[4] Source: Yahoo! Finance

[5] Source: Zacks

[6] Equals Maximum ([3], [4], [5])

[7] Equals  $[6] + ([12] - [6]) / 6$

[8] Equals  $[7] + ([12] - [6]) / 6$

[9] Equals  $[8] + ([12] - [6]) / 6$

[10] Equals  $[9] + ([12] - [6]) / 6$

[11] Equals  $[10] + ([12] - [6]) / 6$

[12] Source: Exhibit (AEB-2)

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

## CALCULATION OF LONG-TERM GDP GROWTH RATE

## Step 1

Real GDP (\$ Billions) [1]	
1929	\$ 1,056.6
2016	\$ 16,662.1
<b>Compound Annual Growth Rate</b>	<b>3.22%</b>

## Step 2

Consumer Price Index (YoY % Change) [2]	
2024-2028	2.20%
Average	2.20%

Consumer Price Index (All-Urban, 1982-84 = 1.00) [3]	
2028	3.24
2050	5.40
Compound Annual Growth Rate	2.36%

GDP Chain-type Price Index (2009 = 1.00) [3]	
2028	1.44
2050	2.26
Compound Annual Growth Rate	2.06%

**Average Inflation Forecast 2.20%**

**Long-Term GDP Growth Rate 5.50%**

## Notes:

[1] Bureau of Economic Analysis, May 26, 2017

[2] Blue Chip Financial Forecasts, Vol. 36, No. 6, June 1, 2017, at 14

[3] Energy Information Administration, Annual Energy Outlook 2017, Table 20

**BofAML Universe Sector/Industry Factor Evaluation**

	Valuation Analysis										Expectation Analysis							
	# of Comp	% Univ BOFAML	Impl. Return	Reqd Return	DDM Alpha	Eqty. Duration	BofAML Adj Beta	P/E Ratio	Price/Book	Yield	Surprise	Earnings (Decile)			PR 5yr Growth	EPS Growth		
												Risk	Torp	Disp		Est. Rev.	2017E	2018E
<b>Economic Sectors</b>																		
Energy	130	7.85	12.1	11.8	0.3	31.3	1.09	23.6	1.84	3.4	4	7	9	9	5	20.9	261	36
Materials	56	3.15	10.8	12.5	-1.7	34.4	1.17	17.9	3.78	1.9	6	5	6	6	5	11.7	21	11
Industrials	129	9.51	10.4	11.3	-0.9	33.1	1.04	18.1	3.89	2.0	6	5	5	4	5	9.1	5	11
Consumer Discretionary	180	12.28	11.1	11.6	-0.5	33.8	1.07	19.2	4.28	1.5	4	4	5	5	6	15.9	8	14
Consumer Staples	52	8.88	9.8	9.1	0.7	34.8	0.80	20.7	4.37	2.6	6	4	4	3	6	8.5	6	9
Health Care	163	13.99	10.5	10.8	-0.3	35.9	0.98	17	3.68	1.6	6	5	5	3	6	11.2	6	11
Financials	158	12.16	11.2	12.6	-1.4	32.0	1.18	13.7	1.45	2.1	5	4	7	5	4	10.4	11	12
Information Technology	151	22.85	11.8	11.6	0.2	30.9	1.07	17.6	4.79	1.2	3	4	5	5	6	16.2	14	12
Telecommunication Services	12	2.60	9.8	7.9	1.9	30.2	0.66	15.7	2.76	4.0	5	9	3	5	7	7.4	2	2
Utilities	46	2.75	9.4	6.9	2.5	33.7	0.55	18.3	1.96	3.5	6	5	3	2	5	4.5	0	11
Real Estate	110	3.99	10.0	9.0	1	32.1	0.78	18.7	2.67	3.5	6	6	4	2	8	7.9	6	13
<b>Capitalization Sectors (\$ Million)</b>																		
62 To 1634	237	0.89	11.7	13.1	-1.4	32.5	1.24	25.4	1.49	2.6	6	7	6	7	6	18.5	93	27
1634 To 3768	238	2.73	10.9	12.1	-1.2	33.8	1.12	20.9	2.16	1.9	5	6	6	6	6	14.2	22	22
3775 To 7630	237	5.74	10.7	11.1	-0.4	34.8	1.01	17.4	2.29	2.0	6	6	5	5	6	10.9	10	15
7667 To 20284	238	13.38	10.5	11.5	-1	35.5	1.05	18.7	2.68	1.7	5	5	6	5	5	16.3	13	13
20331 To 730473	237	77.26	11.0	11.0	0	32.3	1.00	17.4	3.19	2.1	5	5	5	5	5	12.1	12	12
<b>Risk Sectors</b>																		
-1.00 To 0.76	178	14.72	9.8	7.6	2.2	33.9	0.63	18.6	3.14	2.9	6	5	4	3	6	8.6	5	9
0.77 To 0.95	181	19.83	11.0	9.7	1.3	32.7	0.86	18.6	3.46	2.2	5	5	5	4	5	11.6	15	13
0.96 To 1.12	184	29.67	11.1	11.2	-0.1	31.9	1.02	17.4	3.46	1.8	4	4	5	5	6	12.1	10	12
1.13 To 1.34	181	20.94	10.9	12.8	-1.9	34.0	1.20	16.9	2.90	1.9	3	5	6	6	5	14.4	16	14
1.35 To 3.56	182	8.77	12.3	15.6	-3.3	31.0	1.50	16.2	1.90	1.8	6	6	7	6	4	16.1	21	18
Uncoded	281	6.07	11.1			34.8		20.1	2.26	1.4	5	6	6	5	6	18.8	17	18
<b>DDM Alpha</b>																		
Most Undervalued	127	13.37	12.9	9.5	3.4	26.2	0.84	17	2.47	2.4	4	6	6	5	4	25.6	28	17
Undervalued	128	19.96	11.3	10.0	1.3	30.9	0.89	17.5	3.88	1.8	4	4	4	4	6	12.6	11	11
Fair Value	127	19.62	10.6	10.8	-0.2	32.9	0.98	17.2	4.30	2.1	5	4	5	4	5	10.3	9	11
Overvalued	128	14.64	10.6	12.2	-1.6	34.1	1.14	17.3	3.19	1.7	5	5	6	4	5	10.5	10	11
Most Overvalued	127	11.49	9.4	13.7	-4.3	40.8	1.30	19.2	2.32	1.4	5	5	6	6	5	10.3	11	16
Uncoded	550	20.92	11.1	11.1	0	34.8	1.01	18.6	2.40	2.5	6	6	5	6	6	9.6	13	15

Source: BofA Merrill Lynch US Equity and US Quant Strategy

**BofAML Universe Sector/Industry Factor Evaluation**

	Valuation Analysis										Expectation Analysis							
	# of Comp	% Univ BOFAML	Impl. Return	Reqd Return	DDM Alpha	Eqty. Duration	BofAML Adj Beta	P/E Ratio	Price/Book	Yield	Surprise	Earnings (Decile)			Est. Rev.	PR 5yr Growth	EPS Growth	
											Risk	Torp	Disp			2017E	2018E	
<b>Economic Sectors</b>																		
Energy	127	7.80	12.0	11.9	0.1	31.8	1.11	23.4	1.85	3.5	3	7	9	9	6	21.9	292	39
Materials	56	3.14	10.6	12.6	-2	34.6	1.17	17.3	3.77	1.9	6	5	6	6	5	12.0	24	12
Industrials	129	9.41	10.4	11.4	-1	33.2	1.05	17.8	3.87	2.1	6	5	5	4	5	9.3	5	11
Consumer Discretionary	180	12.65	11.1	11.6	-0.5	34.0	1.07	19.4	4.39	1.4	4	4	5	5	5	15.6	7	14
Consumer Staples	51	8.73	9.9	9.1	0.8	34.7	0.79	20.6	4.33	2.6	6	4	4	2	5	8.4	6	9
Health Care	163	13.84	10.5	10.8	-0.3	36.0	0.98	16.9	3.72	1.6	6	5	5	3	5	11.2	5	11
Financials	157	11.76	11.3	12.5	-1.2	31.1	1.17	13.2	1.42	2.2	5	5	7	5	4	10.5	11	12
Information Technology	151	23.38	11.8	11.5	0.3	31.2	1.06	17.8	4.89	1.2	3	4	5	5	5	16.9	15	12
Telecommunication Services	12	2.58	9.8	8.0	1.8	29.7	0.67	15.9	2.74	4.0	4	9	3	5	7	7.8	0	2
Utilities	46	2.75	9.7	6.9	2.8	32.7	0.55	18	1.95	3.5	5	5	3	2	5	4.8	2	8
Real Estate	110	3.95	10.3	9.0	1.3	31.1	0.78	18.3	2.61	3.6	7	6	4	2	8	10.2	5	9
<b>Capitalization Sectors (\$ Million)</b>																		
29 To 1670	236	0.93	11.3	13.0	-1.7	33.0	1.23	25.1	1.61	2.6	6	7	6	7	6	19.5	52	41
1670 To 3739	237	2.76	10.9	12.2	-1.3	34.1	1.14	21.3	2.08	1.8	5	6	5	6	6	17.3	23	21
3746 To 7803	236	5.78	10.7	11.2	-0.5	34.6	1.02	16.9	2.24	2.1	6	6	5	5	5	11.8	10	16
7872 To 20218	237	13.41	10.5	11.5	-1	35.5	1.06	18.7	2.69	1.8	5	5	5	5	5	17.8	14	14
20224 To 753717	236	77.12	11.1	11.0	0.1	32.3	1.00	17.3	3.22	2.1	4	5	5	5	5	12.2	12	12
<b>Risk Sectors</b>																		
-0.96 To 0.76	177	15.11	10.0	7.6	2.4	33.6	0.63	18.1	3.17	2.9	5	5	4	3	5	8.7	6	9
0.77 To 0.95	178	20.80	11.2	9.8	1.4	32.0	0.87	18	3.20	2.2	5	5	5	4	5	11.8	14	12
0.96 To 1.12	184	31.63	11.1	11.3	-0.2	32.1	1.04	17.1	3.82	1.8	4	4	5	5	5	12.3	11	12
1.13 To 1.34	179	17.76	10.7	13.0	-2.3	34.7	1.22	17.7	2.73	1.9	4	5	6	5	5	14.9	18	15
1.35 To 3.55	181	8.49	12.3	15.6	-3.3	30.9	1.51	15.8	1.85	1.8	6	6	7	6	4	18.5	22	19
Uncoded	283	6.21	11.0			35.1		20.6	2.30	1.4	6	6	6	6	6	20.3	15	19
<b>DDM Alpha</b>																		
Most Undervalued	126	13.14	12.8	9.4	3.4	26.8	0.83	16.9	2.49	2.3	4	6	6	5	5	25.9	27	16
Undervalued	126	20.65	11.4	10.1	1.3	30.1	0.90	17	3.87	1.9	4	4	4	4	6	12.7	11	10
Fair Value	127	18.40	10.6	10.8	-0.2	33.4	0.99	17.1	4.30	2.0	5	4	5	4	5	10.4	9	11
Overvalued	126	14.18	10.6	12.3	-1.7	33.6	1.15	17.3	3.38	1.8	6	4	5	4	5	10.7	9	11
Most Overvalued	126	11.84	9.4	13.6	-4.2	40.7	1.29	19.1	2.41	1.4	5	5	6	6	5	10.2	12	15
Uncoded	551	21.78	11.0	11.1	-0.1	35.1	1.01	18.5	2.37	2.5	5	6	5	6	6	11.1	13	16

Source: BofA Merrill Lynch US Equity and US Quant Strategy

**BofAML Universe Sector/Industry Factor Evaluation**

	Valuation Analysis										Expectation Analysis							
	# of Comp	% Univ BOFAML	Impl. Return	Reqd Return	DDM Alpha	Eqty. Duration	BofAML Adj Beta	P/E Ratio	Price/Book	Yield	Surprise	Earnings (Decile)			PR 5yr Growth	EPS Growth		
												Risk	Torp	Disp	Est. Rev.	2017E	2018E	
<b>Economic Sectors</b>																		
Energy	126	7.47	13.6	11.9	1.7	25.10	1.11	22.9	1.78	3.6	3	7	9	9	7	25.2	277	43
Materials	57	3.15	10.8	12.5	-1.7	34.50	1.17	17.5	3.59	1.9	6	5	6	6	5	11.7	21	14
Industrials	126	9.44	10.4	11.4	-1	33.40	1.05	17.8	3.90	2.0	6	5	5	4	4	9.7	6	11
Consumer Discretionary	179	12.84	11.1	11.6	-0.5	33.60	1.08	19.7	4.42	1.4	4	4	5	5	5	16.0	8	14
Consumer Staples	50	8.67	9.7	9.0	0.7	35.10	0.79	20.6	4.29	2.6	6	4	4	2	5	8.1	6	8
Health Care	160	13.89	10.3	10.8	-0.5	36.40	0.98	17	3.74	1.6	6	5	5	3	5	11.0	5	10
Financials	157	11.56	11.3	12.5	-1.2	31.10	1.17	13	1.39	2.2	5	4	7	5	5	10.4	11	12
Information Technology	154	23.84	11.5	11.4	0.1	32.00	1.06	18.1	4.95	1.2	3	4	5	5	5	16.6	15	12
Telecommunication Services	12	2.48	9.6	8.0	1.6	29.70	0.68	15.3	2.63	4.1	7	8	3	5	7	4.0	-1	3
Utilities	46	2.74	9.6	6.9	2.7	34.70	0.55	18.1	1.95	3.5	6	5	3	2	5	4.1	1	7
Real Estate	110	3.93	10.4	9.0	1.4	30.90	0.78	18.2	2.59	3.6	6	6	4	2	8	10.5	4	7
<b>Capitalization Sectors (\$ Million)</b>																		
47 To 1668	235	0.93	11.4	12.9	-1.5	32.50	1.22	23.6	1.64	2.6	5	7	6	7	6	20.2	45	41
1686 To 3770	236	2.76	10.9	12.2	-1.3	34.30	1.14	20.4	1.97	1.9	5	6	6	6	6	17.8	24	23
3771 To 7839	235	5.72	10.8	11.1	-0.3	34.60	1.02	16.9	2.24	2.2	6	6	5	5	6	11.4	8	16
7843 To 20137	236	13.42	10.6	11.5	-0.9	35.40	1.06	18.5	2.66	1.8	5	5	6	5	5	17.5	15	14
20199 To 753665	235	77.17	11.0	10.9	0.1	32.40	1.00	17.4	3.23	2.1	4	5	5	4	5	12.4	12	12
<b>Risk Sectors</b>																		
-0.96 To 0.77	179	16.98	10.6	7.7	2.9	33.20	0.65	18.7	3.28	2.6	6	6	4	3	5	10.0	6	9
0.78 To 0.96	183	21.50	11.0	9.9	1.1	32.70	0.89	17.9	3.35	2.1	5	4	5	4	6	11.4	14	12
0.97 To 1.12	172	29.50	10.9	11.3	-0.4	32.30	1.04	17	3.71	1.9	4	4	5	4	5	12.2	10	11
1.13 To 1.34	180	17.01	10.7	12.9	-2.2	34.50	1.22	17.7	2.64	2.0	4	5	6	6	5	15.5	18	15
1.35 To 3.55	178	8.77	12.2	15.5	-3.3	31.00	1.50	15.8	1.88	1.7	6	6	7	6	5	18.1	21	18
Uncoded	285	6.24	11.0			35.30		20.8	2.27	1.4	6	6	6	6	5	20.1	14	18
<b>DDM Alpha</b>																		
Most Undervalued	125	12.90	13.0	9.7	3.3	26.50	0.87	17	2.63	2.3	4	6	7	6	5	28.0	29	18
Undervalued	126	19.17	10.9	9.8	1.1	32.30	0.88	18.1	4.14	1.8	4	4	4	3	6	12.0	10	10
Fair Value	125	19.95	10.7	11.0	-0.3	32.40	1.01	16.7	4.29	2.1	4	4	5	4	5	10.5	9	11
Overvalued	126	14.61	10.6	12.3	-1.7	33.60	1.15	16.8	3.09	1.8	5	5	5	4	4	10.4	10	10
Most Overvalued	125	10.69	9.7	13.8	-4.1	39.60	1.32	18.8	2.33	1.2	4	6	6	5	5	11.9	13	15
Uncoded	550	22.68	11.0	10.5	0.5	35.30	0.96	18.7	2.33	2.6	5	6	5	5	6	10.4	13	15

Source: BofA Merrill Lynch US Equity and US Quant Strategy

CAPITAL ASSET PRICING MODEL -- COMBINED UTILITY PROXY GROUP

$$K = Rf + \beta (Rm - Rf)$$

	[4]	[5]	[6]	[7]	[8]
	Risk-Free Rate ( <i>Rf</i> )	Beta ( $\beta$ )	Market Return ( <i>Rm</i> )	Market Risk Premium ( <i>Rm - Rf</i> )	ROE ( <i>K</i> )
Proxy Group Average Value Line Beta					
Current 3-month average of 30-year U.S. Treasury bond yield [1]	3.00%	0.692	13.39%	10.39%	10.19%
Near-term projected 30-year U.S. Treasury bond yield (Q3 2017 - Q3 2018) [2]	3.48%	0.692	13.39%	9.91%	10.34%
Projected 30-year U.S. Treasury bond yield (2019 - 2023) [3]	4.30%	0.692	13.39%	9.09%	10.59%
				<b>Mean:</b>	<b>10.37%</b>
				<b>Median:</b>	<b>10.34%</b>

ZERO BETA CAPITAL ASSET PRICING MODEL -- COMBINED UTILITY PROXY GROUP

$$K = Rf + 0.25 (Rm - Rf) + 0.75 (\beta (Rm - Rf))$$

	[4]	[5]	[6]	[7]	[9]
	Risk-Free Rate ( <i>Rf</i> )	Beta ( $\beta$ )	Market Return ( <i>Rm</i> )	Market Risk Premium ( <i>Rm - Rf</i> )	ROE ( <i>K</i> )
Proxy Group Average Value Line Beta					
Current 3-month average of 30-year U.S. Treasury bond yield [1]	3.00%	0.692	13.39%	10.39%	10.99%
Near-term projected 30-year U.S. Treasury bond yield (Q3 2017 - Q3 2018) [2]	3.48%	0.692	13.39%	9.91%	11.10%
Projected 30-year U.S. Treasury bond yield (2018 - 2022) [3]	4.30%	0.692	13.39%	9.09%	11.29%
				<b>Mean:</b>	<b>11.13%</b>
				<b>Median:</b>	<b>11.10%</b>

Notes:

- [1] Source: Bloomberg Professional, 3-month average as of May 31, 2017
- [2] Source: Blue Chip Financial Forecasts, Vol. 36, No. 6, June 1, 2017, at 2
- [3] Source: Blue Chip Financial Forecasts, Vol. 36, No. 6, June 1, 2017, at 14
- [4] See Notes [1], [2], and [3]
- [5] Source: Value Line
- [6] Source: Bloomberg Professional
- [7] Equals [6] - [4]
- [8] Equals [4] + [5] x [7]
- [9] Equals [4] + 0.25 x [7] + 0.75 x [5] x [7]



MARKET RISK PREMIUM DERIVED FROM ANALYSTS' LONG-TERM GROWTH ESTIMATES

[10] Estimated Weighted Average Dividend Yield 2.01%

[11] Estimated Weighted Average Long-Term Growth Rate 11.27%

[12] S&P 500 Estimated Required Market Return 13.39%

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[13] Weight in Index	[14] Current Dividend Yield	[15] Cap-Weighted Dividend Yield	[16] Long-Term Growth Est.	[17] Cap-Weighted Long-Term Growth Est.
LyondellBasell Industries NV	LYB	0.15%	4.47	0.01%	6.50%	0.01%
American Express Co	AXP	0.32%	1.66	0.01%	7.25%	0.02%
Verizon Communications Inc	VZ	0.88%	4.95	0.04%	1.62%	0.01%
Broadcom Ltd	AVGO	0.45%	1.70	0.01%	15.64%	0.07%
Boeing Co/The	BA	0.53%	3.03	0.02%	14.57%	0.08%
Caterpillar Inc	CAT	0.29%	2.92	0.01%	7.64%	0.02%
JPMorgan Chase & Co	JPM	1.36%	2.43	0.03%	8.43%	0.11%
Chevron Corp	CVX	0.91%	4.17	0.04%	48.63%	0.44%
Coca-Cola Co/The	KO	0.90%	3.25	0.03%	5.16%	0.05%
AbbVie Inc	ABBV	0.49%	3.88	0.02%	10.97%	0.05%
Walt Disney Co/The	DIS	0.78%	1.45	0.01%	8.60%	0.07%
Extra Space Storage Inc	EXR	0.05%	4.03	0.00%	6.41%	0.00%
El du Pont de Nemours & Co	DD	0.32%	1.93	0.01%	6.90%	0.02%
Exxon Mobil Corp	XOM	1.58%	3.83	0.06%	10.04%	0.16%
Phillips 66	PSX	0.18%	3.68	0.01%	16.53%	0.03%
General Electric Co	GE	1.10%	3.51	0.04%	10.03%	0.11%
HP Inc	HPQ	0.15%	2.83	0.00%	1.93%	0.00%
Home Depot Inc/The	HD	0.85%	2.32	0.02%	13.25%	0.11%
International Business Machines Corp	IBM	0.67%	3.93	0.03%	6.05%	0.04%
Concho Resources Inc	CXO	0.09%	n/a	n/a	-1.89%	0.00%
Johnson & Johnson	JNJ	1.60%	2.62	0.04%	6.42%	0.10%
McDonald's Corp	MCD	0.57%	2.49	0.01%	9.93%	0.06%
Merck & Co Inc	MRK	0.83%	2.89	0.02%	5.55%	0.05%
3M Co	MMM	0.57%	2.30	0.01%	7.87%	0.04%
American Water Works Co Inc	AWK	0.06%	2.12	0.00%	7.00%	0.00%
Bank of America Corp	BAC	1.04%	1.34	0.01%	14.95%	0.15%
CSRA Inc	CSRA	0.02%	1.33	0.00%	7.50%	0.00%
Pfizer Inc	PFE	0.90%	3.92	0.04%	5.00%	0.05%
Procter & Gamble Co/The	PG	1.05%	3.13	0.03%	7.50%	0.08%
AT&T Inc	T	1.10%	5.09	0.06%	4.50%	0.05%
Travelers Cos Inc/The	TRV	0.16%	2.31	0.00%	6.88%	0.01%
United Technologies Corp	UTX	0.45%	2.18	0.01%	8.56%	0.04%
Analog Devices Inc	ADI	0.15%	2.10	0.00%	11.76%	0.02%
Wal-Mart Stores Inc	WMT	1.11%	2.60	0.03%	5.14%	0.06%
Cisco Systems Inc	CSCO	0.73%	3.68	0.03%	7.35%	0.05%
Intel Corp	INTC	0.79%	3.02	0.02%	7.87%	0.06%
General Motors Co	GM	0.24%	4.48	0.01%	10.23%	0.02%
Microsoft Corp	MSFT	2.50%	2.23	0.06%	10.48%	0.26%
Dollar General Corp	DG	0.09%	1.42	0.00%	9.40%	0.01%
Kinder Morgan Inc/DE	KMI	0.19%	2.67	0.01%	9.85%	0.02%
Citigroup Inc	C	0.77%	1.06	0.01%	4.43%	0.03%
American International Group Inc	AIG	0.27%	2.01	0.01%	11.00%	0.03%
Honeywell International Inc	HON	0.47%	2.00	0.01%	9.05%	0.04%
Altria Group Inc	MO	0.68%	3.23	0.02%	7.97%	0.05%
HCA Healthcare Inc	HCA	0.14%	n/a	n/a	11.18%	0.02%
Under Armour Inc	UA	0.02%	n/a	n/a	16.49%	0.00%
International Paper Co	IP	0.10%	3.50	0.00%	7.00%	0.01%
Hewlett Packard Enterprise Co	HPE	0.14%	1.38	0.00%	-2.47%	0.00%
Abbott Laboratories	ABT	0.37%	2.32	0.01%	10.63%	0.04%
Aflac Inc	AFL	0.14%	2.28	0.00%	3.30%	0.00%
Air Products & Chemicals Inc	APD	0.15%	2.64	0.00%	8.78%	0.01%
Royal Caribbean Cruises Ltd	RCL	0.11%	1.74	0.00%	18.43%	0.02%
American Electric Power Co Inc	AEP	0.16%	3.29	0.01%	4.00%	0.01%
Hess Corp	HES	0.07%	2.18	0.00%	-31.26%	-0.02%
Anadarko Petroleum Corp	APC	0.13%	0.40	0.00%	-2.25%	0.00%
Aon PLC	AON	0.16%	1.10	0.00%	11.08%	0.02%
Apache Corp	APA	0.08%	2.14	0.00%	-16.24%	-0.01%
Archer-Daniels-Midland Co	ADM	0.11%	3.08	0.00%	10.00%	0.01%
Automatic Data Processing Inc	ADP	0.21%	2.23	0.00%	11.10%	0.02%
Verisk Analytics Inc	VRSK	0.06%	n/a	n/a	9.88%	0.01%
AutoZone Inc	AZO	0.08%	n/a	n/a	12.80%	0.01%
Avery Dennison Corp	AVY	0.03%	2.14	0.00%	7.10%	0.00%
Baker Hughes Inc	BHI	0.11%	1.23	0.00%	33.00%	0.04%
Ball Corp	BLL	0.07%	0.98	0.00%	8.00%	0.01%
Bank of New York Mellon Corp/The	BK	0.23%	1.61	0.00%	11.73%	0.03%
CR Bard Inc	BCR	0.10%	0.34	0.00%	9.30%	0.01%
Baxter International Inc	BAX	0.15%	1.08	0.00%	13.08%	0.02%
Becton Dickinson and Co	BDX	0.20%	1.54	0.00%	10.47%	0.02%
Berkshire Hathaway Inc	BRK/B	1.01%	n/a	n/a	n/a	n/a
Best Buy Co Inc	BBY	0.08%	2.29	0.00%	13.28%	0.01%
H&R Block Inc	HRB	0.03%	3.32	0.00%	11.00%	0.00%
Boston Scientific Corp	BSX	0.17%	n/a	n/a	10.54%	0.02%
Bristol-Myers Squibb Co	BMJ	0.41%	2.89	0.01%	9.10%	0.04%
Fortune Brands Home & Security Inc	FBHS	0.05%	1.14	0.00%	12.48%	0.01%
Brown-Forman Corp	BF/B	0.05%	1.41	0.00%	1.53%	0.00%
Cabot Oil & Gas Corp	COG	0.05%	0.90	0.00%	40.65%	0.02%
Campbell Soup Co	CPB	0.08%	2.43	0.00%	5.49%	0.00%
Kansas City Southern	KSU	0.05%	1.39	0.00%	12.70%	0.01%
Advanced Micro Devices Inc	AMD	0.05%	n/a	n/a	5.00%	0.00%

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[13] Weight in Index	[14] Current Dividend Yield	[15] Cap-Weighted Dividend Yield	[16] Long-Term Growth Est.	[17] Cap-Weighted Long-Term Growth Est.
Carnival Corp	CCL	0.16%	2.50	0.00%	13.55%	0.02%
Qorvo Inc	QRVO	0.05%	n/a	n/a	13.24%	0.01%
CenturyLink Inc	CTL	0.06%	8.66	0.01%	0.46%	0.00%
Cigna Corp	CI	0.19%	0.02	0.00%	12.87%	0.02%
UDR Inc	UDR	0.05%	3.21	0.00%	6.48%	0.00%
Clorox Co/The	CLX	0.08%	2.48	0.00%	7.14%	0.01%
CMS Energy Corp	CMS	0.06%	2.81	0.00%	6.83%	0.00%
Colgate-Palmolive Co	CL	0.31%	2.10	0.01%	9.10%	0.03%
Comerica Inc	CMA	0.06%	1.52	0.00%	10.97%	0.01%
CA Inc	CA	0.06%	3.21	0.00%	4.20%	0.00%
Conagra Brands Inc	CAG	0.08%	2.08	0.00%	8.65%	0.01%
Consolidated Edison Inc	ED	0.12%	3.33	0.00%	4.27%	0.01%
SL Green Realty Corp	SLG	0.05%	3.07	0.00%	0.27%	0.00%
Corning Inc	GLW	0.12%	2.13	0.00%	9.19%	0.01%
Cummins Inc	CMI	0.12%	2.60	0.00%	10.20%	0.01%
Danaher Corp	DHR	0.27%	0.66	0.00%	9.62%	0.03%
Target Corp	TGT	0.14%	4.35	0.01%	-1.49%	0.00%
Deere & Co	DE	0.18%	1.96	0.00%	8.20%	0.01%
Dominion Energy Inc	D	0.24%	3.74	0.01%	5.23%	0.01%
Dover Corp	DOV	0.06%	2.13	0.00%	13.63%	0.01%
CBOE Holdings Inc	CBOE	0.04%	1.16	0.00%	20.00%	0.01%
Dow Chemical Co/The	DOW	0.35%	2.97	0.01%	6.12%	0.02%
Duke Energy Corp	DUK	0.28%	3.99	0.01%	5.53%	0.02%
Eaton Corp PLC	ETN	0.16%	3.10	0.00%	10.20%	0.02%
Ecolab Inc	ECL	0.18%	1.11	0.00%	12.96%	0.02%
PerkinElmer Inc	PKI	0.03%	0.44	0.00%	8.10%	0.00%
Emerson Electric Co	EMR	0.18%	3.25	0.01%	7.07%	0.01%
EOG Resources Inc	EOG	0.24%	0.74	0.00%	-26.71%	-0.06%
Entergy Corp	ETR	0.07%	4.40	0.00%	-3.83%	0.00%
Equifax Inc	EFX	0.08%	1.14	0.00%	9.00%	0.01%
EQT Corp	EQT	0.04%	0.22	0.00%	n/a	n/a
XL Group Ltd	XL	0.05%	2.01	0.00%	9.00%	0.00%
Gartner Inc	IT	0.05%	n/a	n/a	13.75%	0.01%
FedEx Corp	FDX	0.24%	0.83	0.00%	13.67%	0.03%
Macy's Inc	M	0.03%	6.43	0.00%	0.65%	0.00%
FMC Corp	FMC	0.05%	0.88	0.00%	12.00%	0.01%
Ford Motor Co	F	0.20%	5.40	0.01%	3.82%	0.01%
NextEra Energy Inc	NEE	0.31%	2.78	0.01%	6.67%	0.02%
Franklin Resources Inc	BEN	0.11%	1.91	0.00%	10.00%	0.01%
Freeport-McMoRan Inc	FCX	0.08%	n/a	n/a	17.33%	0.01%
TEGNA Inc	TGNA	0.02%	1.84	0.00%	5.50%	0.00%
Gap Inc/The	GPS	0.04%	4.09	0.00%	5.03%	0.00%
General Dynamics Corp	GD	0.28%	1.65	0.00%	8.40%	0.02%
General Mills Inc	GIS	0.15%	3.38	0.01%	8.13%	0.01%
Genuine Parts Co	GPC	0.06%	2.92	0.00%	10.32%	0.01%
WW Grainger Inc	GWW	0.05%	2.97	0.00%	12.28%	0.01%
Halliburton Co	HAL	0.18%	1.59	0.00%	n/a	n/a
Harley-Davidson Inc	HOG	0.04%	2.75	0.00%	8.80%	0.00%
Harris Corp	HRS	0.06%	1.89	0.00%	n/a	n/a
HCP Inc	HCP	0.07%	4.72	0.00%	-2.14%	0.00%
Helmerich & Payne Inc	HP	0.03%	5.32	0.00%	-1.80%	0.00%
Fortive Corp	FTV	0.10%	0.45	0.00%	8.70%	0.01%
Hershey Co/The	HSY	0.08%	2.14	0.00%	9.97%	0.01%
Synchrony Financial	SYF	0.10%	1.94	0.00%	8.20%	0.01%
Hormel Foods Corp	HRL	0.08%	2.02	0.00%	5.60%	0.00%
Arthur J Gallagher & Co	AJG	0.05%	2.75	0.00%	9.95%	0.00%
Mondelez International Inc	MDLZ	0.33%	1.63	0.01%	10.49%	0.03%
CenterPoint Energy Inc	CNP	0.06%	3.74	0.00%	6.53%	0.00%
Humana Inc	HUM	0.16%	0.69	0.00%	12.53%	0.02%
Willis Towers Watson PLC	WLTW	0.09%	1.45	0.00%	12.85%	0.01%
Illinois Tool Works Inc	ITW	0.23%	1.84	0.00%	8.40%	0.02%
Ingersoll-Rand PLC	IR	0.11%	1.79	0.00%	10.26%	0.01%
Foot Locker Inc	FL	0.04%	2.09	0.00%	8.41%	0.00%
Interpublic Group of Cos Inc/The	IPG	0.05%	2.89	0.00%	9.21%	0.00%
International Flavors & Fragrances Inc	IFF	0.05%	1.86	0.00%	7.90%	0.00%
Jacobs Engineering Group Inc	JEC	0.03%	1.14	0.00%	10.54%	0.00%
Hanesbrands Inc	HBI	0.03%	2.91	0.00%	13.80%	0.00%
Kellogg Co	K	0.12%	2.91	0.00%	6.46%	0.01%
Perrigo Co PLC	PRGO	0.05%	0.88	0.00%	1.21%	0.00%
Kimberly-Clark Corp	KMB	0.21%	2.99	0.01%	6.75%	0.01%
Kimco Realty Corp	KIM	0.03%	6.16	0.00%	7.82%	0.00%
Kohl's Corp	KSS	0.03%	5.72	0.00%	5.58%	0.00%
Oracle Corp	ORCL	0.87%	1.67	0.01%	9.06%	0.08%
Kroger Co/The	KR	0.13%	1.61	0.00%	6.60%	0.01%
Leggett & Platt Inc	LEG	0.03%	2.77	0.00%	19.00%	0.01%
Lennar Corp	LEN	0.05%	0.31	0.00%	10.09%	0.00%
Leucadia National Corp	LUK	0.04%	1.03	0.00%	18.00%	0.01%
Eli Lilly & Co	LLY	0.41%	2.61	0.01%	12.98%	0.05%
L Brands Inc	LB	0.07%	4.65	0.00%	6.73%	0.00%
Charter Communications Inc	CHTR	0.43%	n/a	n/a	19.30%	0.08%
Lincoln National Corp	LNC	0.07%	1.79	0.00%	8.98%	0.01%
Loews Corp	L	0.07%	0.53	0.00%	n/a	n/a
Lowe's Cos Inc	LOW	0.31%	1.78	0.01%	15.67%	0.05%
Host Hotels & Resorts Inc	HST	0.06%	4.45	0.00%	4.35%	0.00%
Marsh & McLennan Cos Inc	MMC	0.19%	1.93	0.00%	11.78%	0.02%
Masco Corp	MAS	0.06%	1.07	0.00%	13.68%	0.01%
Mattel Inc	MAT	0.04%	6.63	0.00%	13.00%	0.00%
S&P Global Inc	SPGI	0.17%	1.15	0.00%	10.00%	0.02%
Medtronic PLC	MDT	0.54%	2.04	0.01%	6.34%	0.03%

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[13] Weight in Index	[14] Current Dividend Yield	[15] Cap-Weighted Dividend Yield	[16] Long-Term Growth Est.	[17] Cap-Weighted Long-Term Growth Est.
CVS Health Corp	CVS	0.36%	2.60	0.01%	11.87%	0.04%
Micron Technology Inc	MU	0.16%	n/a	n/a	10.00%	0.02%
Motorola Solutions Inc	MSI	0.06%	2.25	0.00%	2.80%	0.00%
Murphy Oil Corp	MUR	0.02%	4.10	0.00%	n/a	n/a
Mylan NV	MYL	0.10%	n/a	n/a	12.00%	0.01%
Laboratory Corp of America Holdings	LH	0.07%	n/a	n/a	10.03%	0.01%
Newell Brands Inc	NWL	0.12%	1.74	0.00%	11.96%	0.01%
Newmont Mining Corp	NEM	0.08%	0.59	0.00%	-12.95%	-0.01%
Twenty-First Century Fox Inc	FOXA	0.13%	1.33	0.00%	9.60%	0.01%
NIKE Inc	NKE	0.33%	1.36	0.00%	11.59%	0.04%
NiSource Inc	NI	0.04%	2.69	0.00%	6.98%	0.00%
Noble Energy Inc	NBL	0.06%	1.39	0.00%	10.59%	0.01%
Norfolk Southern Corp	NSC	0.17%	1.97	0.00%	12.75%	0.02%
Eversource Energy	ES	0.09%	3.06	0.00%	6.10%	0.01%
Northrop Grumman Corp	NOC	0.21%	1.54	0.00%	7.26%	0.02%
Wells Fargo & Co	WFC	1.19%	2.97	0.04%	13.41%	0.16%
Nucor Corp	NUC	0.09%	2.60	0.00%	5.55%	0.00%
PVH Corp	PVH	0.04%	0.14	0.00%	8.32%	0.00%
Occidental Petroleum Corp	OXY	0.21%	5.16	0.01%	-3.28%	-0.01%
Omnicom Group Inc	OMC	0.09%	2.63	0.00%	6.81%	0.01%
ONEOK Inc	OKE	0.05%	4.95	0.00%	25.10%	0.01%
Raymond James Financial Inc	RJF	0.05%	1.22	0.00%	17.00%	0.01%
PG&E Corp	PCG	0.16%	3.10	0.01%	3.70%	0.01%
Parker-Hannifin Corp	PH	0.10%	1.68	0.00%	10.27%	0.01%
PPL Corp	PPL	0.13%	3.96	0.00%	1.80%	0.00%
PepsiCo Inc	PEP	0.78%	2.76	0.02%	6.40%	0.05%
Exelon Corp	EXC	0.16%	3.61	0.01%	4.00%	0.01%
ConocoPhillips	COP	0.26%	2.37	0.01%	7.00%	0.02%
PulteGroup Inc	PHM	0.03%	1.59	0.00%	17.50%	0.01%
Pinnacle West Capital Corp	PNW	0.05%	2.97	0.00%	5.90%	0.00%
PNC Financial Services Group Inc/The	PNC	0.27%	1.85	0.00%	6.65%	0.02%
PPG Industries Inc	PPG	0.13%	1.50	0.00%	8.14%	0.01%
Praxair Inc	PX	0.18%	2.38	0.00%	11.30%	0.02%
Progressive Corp/The	PGR	0.11%	1.60	0.00%	11.08%	0.01%
Public Service Enterprise Group Inc	PEG	0.11%	3.83	0.00%	3.20%	0.00%
Raytheon Co	RTN	0.22%	1.95	0.00%	7.83%	0.02%
Robert Half International Inc	RHI	0.03%	2.07	0.00%	8.00%	0.00%
Ryder System Inc	R	0.02%	2.65	0.00%	15.00%	0.00%
SCANA Corp	SCG	0.05%	3.59	0.00%	6.00%	0.00%
Edison International	EIX	0.12%	2.66	0.00%	6.18%	0.01%
Schlumberger Ltd	SLB	0.45%	2.87	0.01%	44.77%	0.20%
Charles Schwab Corp/The	SCHW	0.24%	0.83	0.00%	20.22%	0.05%
Sherwin-Williams Co/The	SHW	0.14%	1.02	0.00%	10.59%	0.02%
JM Smucker Co/The	SJM	0.07%	2.35	0.00%	6.20%	0.00%
Snap-on Inc	SNA	0.04%	1.76	0.00%	9.55%	0.00%
AMETEK Inc	AME	0.07%	0.59	0.00%	9.86%	0.01%
Southern Co/The	SO	0.23%	4.58	0.01%	4.65%	0.01%
BB&T Corp	BBT	0.16%	2.88	0.00%	8.41%	0.01%
Southwest Airlines Co	LUV	0.17%	0.83	0.00%	8.27%	0.01%
Stanley Black & Decker Inc	SWK	0.10%	1.69	0.00%	11.00%	0.01%
Public Storage	PSA	0.17%	3.71	0.01%	5.75%	0.01%
SunTrust Banks Inc	STI	0.12%	1.95	0.00%	8.20%	0.01%
Sysco Corp	SY	0.14%	2.42	0.00%	8.92%	0.01%
Tesoro Corp	TSO	0.05%	2.64	0.00%	16.90%	0.01%
Texas Instruments Inc	TXN	0.38%	2.42	0.01%	10.43%	0.04%
Textron Inc	TXT	0.06%	0.17	0.00%	9.16%	0.01%
Thermo Fisher Scientific Inc	TMO	0.31%	0.35	0.00%	11.78%	0.04%
Tiffany & Co	TIF	0.05%	2.30	0.00%	9.90%	0.00%
TJX Cos Inc/The	TJX	0.22%	1.66	0.00%	11.70%	0.03%
Torchmark Corp	TMK	0.04%	0.79	0.00%	7.57%	0.00%
Total System Services Inc	TSS	0.05%	0.67	0.00%	11.00%	0.01%
Johnson Controls International plc	JCI	0.18%	2.39	0.00%	11.33%	0.02%
Ulta Beauty Inc	ULTA	0.09%	n/a	n/a	21.83%	0.02%
Union Pacific Corp	UNP	0.41%	2.19	0.01%	9.58%	0.04%
UnitedHealth Group Inc	UNH	0.78%	1.43	0.01%	12.96%	0.10%
Unum Group	UNM	0.05%	2.05	0.00%	6.53%	0.00%
Marathon Oil Corp	MRO	0.05%	1.54	0.00%	8.60%	0.00%
Varian Medical Systems Inc	VAR	0.04%	n/a	n/a	8.00%	0.00%
Ventas Inc	VTR	0.11%	4.66	0.01%	4.07%	0.00%
VF Corp	VFC	0.10%	3.12	0.00%	7.91%	0.01%
Vornado Realty Trust	VNO	0.08%	3.08	0.00%	3.91%	0.00%
Vulcan Materials Co	VMC	0.08%	0.80	0.00%	25.81%	0.02%
Weyerhaeuser Co	WY	0.12%	3.76	0.00%	7.50%	0.01%
Whirlpool Corp	WHR	0.06%	2.37	0.00%	15.88%	0.01%
Williams Cos Inc/The	WMB	0.11%	4.20	0.00%	15.50%	0.02%
WEC Energy Group Inc	WEC	0.09%	3.31	0.00%	6.70%	0.01%
Xerox Corp	XR	0.03%	3.54	0.00%	1.80%	0.00%
Adobe Systems Inc	ADBE	0.33%	n/a	n/a	17.48%	0.06%
AES Corp/VA	AES	0.04%	4.11	0.00%	7.50%	0.00%
Amgen Inc	AMGN	0.53%	2.96	0.02%	4.86%	0.03%
Apple Inc	AAPL	3.70%	1.65	0.06%	10.43%	0.39%
Autodesk Inc	ADSK	0.11%	n/a	n/a	71.51%	0.08%
Cintas Corp	CTAS	0.06%	1.06	0.00%	11.08%	0.01%
Comcast Corp	CMCSA	0.92%	1.51	0.01%	10.91%	0.10%
Molson Coors Brewing Co	TAP	0.09%	1.73	0.00%	8.80%	0.01%
KLA-Tencor Corp	KLAC	0.08%	2.08	0.00%	4.80%	0.00%
Marriott International Inc/MD	MAR	0.19%	1.23	0.00%	14.78%	0.03%
McCormick & Co Inc/MD	MKC	0.05%	1.81	0.00%	n/a	n/a
Nordstrom Inc	JWN	0.03%	3.54	0.00%	7.13%	0.00%

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[13] Weight in Index	[14] Current Dividend Yield	[15] Cap-Weighted Dividend Yield	[16] Long-Term Growth Est.	[17] Cap-Weighted Long-Term Growth Est.
PACCAR Inc	PCAR	0.10%	1.59	0.00%	6.73%	0.01%
Costco Wholesale Corp	COST	0.37%	1.11	0.00%	10.47%	0.04%
Stryker Corp	SYK	0.25%	1.19	0.00%	8.04%	0.02%
Tyson Foods Inc	TSN	0.08%	1.57	0.00%	7.40%	0.01%
Applied Materials Inc	AMAT	0.23%	0.87	0.00%	18.97%	0.04%
Time Warner Inc	TWX	0.36%	1.62	0.01%	9.30%	0.03%
Bed Bath & Beyond Inc	BBBY	0.02%	1.74	0.00%	5.64%	0.00%
American Airlines Group Inc	AAL	0.11%	0.83	0.00%	0.11%	0.00%
Cardinal Health Inc	CAH	0.11%	2.49	0.00%	7.74%	0.01%
Celgene Corp	CELG	0.41%	n/a	n/a	20.51%	0.09%
Cerner Corp	CERN	0.10%	n/a	n/a	12.43%	0.01%
Cincinnati Financial Corp	CINF	0.05%	2.85	0.00%	n/a	n/a
DR Horton Inc	DHI	0.06%	1.22	0.00%	11.77%	0.01%
Flowserve Corp	FLS	0.03%	1.57	0.00%	11.74%	0.00%
Electronic Arts Inc	EA	0.16%	n/a	n/a	9.40%	0.02%
Express Scripts Holding Co	ESRX	0.16%	n/a	n/a	11.99%	0.02%
Expeditors International of Washington Inc	EXPD	0.04%	1.57	0.00%	8.80%	0.00%
Fastenal Co	FAST	0.06%	2.97	0.00%	14.55%	0.01%
M&T Bank Corp	MTB	0.11%	1.92	0.00%	6.57%	0.01%
Fiserv Inc	FISV	0.12%	n/a	n/a	10.13%	0.01%
Fifth Third Bancorp	FITB	0.08%	2.36	0.00%	1.40%	0.00%
Gilead Sciences Inc	GILD	0.39%	3.21	0.01%	-2.84%	-0.01%
Hasbro Inc	HAS	0.06%	2.17	0.00%	9.63%	0.01%
Huntington Bancshares Inc/OH	HBAN	0.06%	2.55	0.00%	10.43%	0.01%
Welltower Inc	HCN	0.12%	4.80	0.01%	4.46%	0.01%
Biogen Inc	BIIB	0.24%	n/a	n/a	7.09%	0.02%
Range Resources Corp	RRC	0.03%	0.35	0.00%	-13.43%	0.00%
Northern Trust Corp	NTRS	0.09%	1.74	0.00%	13.12%	0.01%
Paychex Inc	PAYX	0.10%	3.11	0.00%	9.00%	0.01%
People's United Financial Inc	PBCT	0.03%	4.16	0.00%	2.00%	0.00%
Patterson Cos Inc	PDCO	0.02%	2.36	0.00%	2.69%	0.00%
QUALCOMM Inc	QCOM	0.39%	3.98	0.02%	8.40%	0.03%
Roper Technologies Inc	ROP	0.11%	0.62	0.00%	12.87%	0.01%
Ross Stores Inc	ROST	0.12%	1.00	0.00%	12.51%	0.01%
IDEXX Laboratories Inc	IDXX	0.07%	n/a	n/a	10.42%	0.01%
AutoNation Inc	AN	0.02%	n/a	n/a	7.92%	0.00%
Starbucks Corp	SBUX	0.43%	1.57	0.01%	17.30%	0.07%
KeyCorp	KEY	0.09%	2.18	0.00%	7.42%	0.01%
Staples Inc	SPLS	0.03%	5.29	0.00%	1.27%	0.00%
State Street Corp	STT	0.14%	1.87	0.00%	11.28%	0.02%
US Bancorp	USB	0.40%	2.20	0.01%	8.54%	0.03%
Symantec Corp	SYMC	0.09%	0.99	0.00%	11.77%	0.01%
T Rowe Price Group Inc	TROW	0.08%	3.24	0.00%	11.72%	0.01%
Waste Management Inc	WM	0.15%	2.33	0.00%	10.77%	0.02%
CBS Corp	CBS	0.10%	1.18	0.00%	12.64%	0.01%
Allergan PLC	AGN	0.35%	1.25	0.00%	13.30%	0.05%
Whole Foods Market Inc	WFM	0.05%	2.06	0.00%	6.65%	0.00%
Constellation Brands Inc	STZ	0.15%	1.14	0.00%	15.95%	0.02%
Xilinx Inc	XLNX	0.08%	2.10	0.00%	8.55%	0.01%
DENTSPLY SIRONA Inc	XRAY	0.07%	0.55	0.00%	9.53%	0.01%
Zions Bancorporation	ZION	0.04%	0.80	0.00%	9.00%	0.00%
Alaska Air Group Inc	ALK	0.05%	1.38	0.00%	11.77%	0.01%
Invesco Ltd	IVZ	0.06%	3.66	0.00%	11.75%	0.01%
Intuit Inc	INTU	0.17%	0.97	0.00%	15.60%	0.03%
Morgan Stanley	MS	0.36%	1.92	0.01%	15.80%	0.06%
Microchip Technology Inc	MCHP	0.09%	1.74	0.00%	15.08%	0.01%
Chubb Ltd	CB	0.31%	1.98	0.01%	10.63%	0.03%
Hologic Inc	HOLX	0.06%	n/a	n/a	10.52%	0.01%
Chesapeake Energy Corp	CHK	0.02%	n/a	n/a	-13.42%	0.00%
Citizens Financial Group Inc	CFG	0.08%	1.64	0.00%	19.13%	0.02%
O'Reilly Automotive Inc	ORLY	0.10%	n/a	n/a	16.27%	0.02%
Allstate Corp/The	ALL	0.15%	1.71	0.00%	10.60%	0.02%
FLIR Systems Inc	FLIR	0.02%	1.58	0.00%	n/a	n/a
Equity Residential	EQR	0.11%	3.10	0.00%	5.70%	0.01%
BorgWarner Inc	BWA	0.04%	1.32	0.00%	6.22%	0.00%
Newfield Exploration Co	NFX	0.03%	n/a	n/a	18.69%	0.01%
Incyte Corp	INCY	0.12%	n/a	n/a	41.56%	0.05%
Simon Property Group Inc	SPG	0.22%	4.54	0.01%	7.64%	0.02%
Eastman Chemical Co	EMN	0.05%	2.55	0.00%	6.97%	0.00%
AvalonBay Communities Inc	AVB	0.12%	2.97	0.00%	6.87%	0.01%
Prudential Financial Inc	PRU	0.21%	2.86	0.01%	9.70%	0.02%
United Parcel Service Inc	UPS	0.34%	3.13	0.01%	8.50%	0.03%
Apartment Investment & Management Co	AIV	0.03%	3.36	0.00%	6.53%	0.00%
Walgreens Boots Alliance Inc	WBA	0.41%	1.85	0.01%	11.00%	0.04%
McKesson Corp	MCK	0.16%	0.69	0.00%	8.70%	0.01%
Lockheed Martin Corp	LMT	0.38%	2.59	0.01%	6.33%	0.02%
AmerisourceBergen Corp	ABC	0.09%	1.59	0.00%	9.45%	0.01%
Capital One Financial Corp	COF	0.17%	2.08	0.00%	5.76%	0.01%
Waters Corp	WAT	0.07%	n/a	n/a	7.55%	0.01%
Dollar Tree Inc	DLTR	0.09%	n/a	n/a	15.30%	0.01%
Darden Restaurants Inc	DRI	0.05%	2.52	0.00%	9.69%	0.00%
NetApp Inc	NTAP	0.05%	1.98	0.00%	7.39%	0.00%
Citrix Systems Inc	CTXS	0.06%	n/a	n/a	12.73%	0.01%
Goodyear Tire & Rubber Co/The	GT	0.04%	1.24	0.00%	n/a	n/a
DXC Technology Co	DXC	0.10%	0.93	0.00%	n/a	n/a
DaVita Inc	DVA	0.06%	n/a	n/a	7.60%	0.00%
Hartford Financial Services Group Inc/The	HIG	0.08%	1.86	0.00%	9.50%	0.01%
Iron Mountain Inc	IRM	0.04%	6.30	0.00%	12.90%	0.01%
Estee Lauder Cos Inc/The	EL	0.10%	1.44	0.00%	10.45%	0.01%

STANDARD AND POOR'S 500 INDEX

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Yahoo! Inc	YHOO	0.22%	n/a	n/a	10.53%	0.02%
Principal Financial Group Inc	PFG	0.08%	2.92	0.00%	9.64%	0.01%
Stericycle Inc	SRCL	0.03%	n/a	n/a	9.18%	0.00%
Universal Health Services Inc	UHS	0.05%	0.35	0.00%	9.49%	0.00%
E*TRADE Financial Corp	ETFC	0.04%	n/a	n/a	16.17%	0.01%
Skyworks Solutions Inc	SWKS	0.09%	1.05	0.00%	14.35%	0.01%
National Oilwell Varco Inc	NOV	0.06%	0.61	0.00%	n/a	n/a
Quest Diagnostics Inc	DGX	0.07%	1.65	0.00%	8.64%	0.01%
Activision Blizzard Inc	ATVI	0.21%	0.51	0.00%	10.92%	0.02%
Rockwell Automation Inc	ROK	0.09%	1.92	0.00%	11.21%	0.01%
Kraft Heinz Co/The	KHC	0.52%	2.60	0.01%	8.39%	0.04%
American Tower Corp	AMT	0.26%	1.89	0.00%	19.73%	0.05%
Regeneron Pharmaceuticals Inc	REGN	0.22%	n/a	n/a	19.77%	0.04%
Amazon.com Inc	AMZN	2.21%	n/a	n/a	34.40%	0.76%
Ralph Lauren Corp	RL	0.02%	2.95	0.00%	1.79%	0.00%
Boston Properties Inc	BXP	0.09%	2.47	0.00%	5.90%	0.01%
Amphenol Corp	APH	0.11%	0.86	0.00%	10.03%	0.01%
Arconic Inc	ARNC	0.06%	0.87	0.00%	13.10%	0.01%
Pioneer Natural Resources Co	PXD	0.13%	0.05	0.00%	15.00%	0.02%
Valero Energy Corp	VLO	0.13%	4.56	0.01%	13.15%	0.02%
Synopsys Inc	SNPS	0.05%	n/a	n/a	9.03%	0.00%
L3 Technologies Inc	LLL	0.06%	1.78	0.00%	6.57%	0.00%
Western Union Co/The	WU	0.04%	3.68	0.00%	4.72%	0.00%
CH Robinson Worldwide Inc	CHRW	0.04%	2.69	0.00%	9.28%	0.00%
Accenture PLC	ACN	0.36%	1.94	0.01%	10.07%	0.04%
TransDigm Group Inc	TDG	0.06%	n/a	n/a	8.32%	0.01%
Yum! Brands Inc	YUM	0.12%	1.65	0.00%	12.62%	0.01%
Prologis Inc	PLD	0.14%	3.17	0.00%	4.82%	0.01%
FirstEnergy Corp	FE	0.06%	4.92	0.00%	-0.40%	0.00%
VeriSign Inc	VRSN	0.04%	n/a	n/a	9.30%	0.00%
Quanta Services Inc	PWR	0.02%	n/a	n/a	16.80%	0.00%
Henry Schein Inc	HSIC	0.07%	n/a	n/a	10.23%	0.01%
Ameren Corp	AEE	0.06%	3.10	0.00%	5.80%	0.00%
Scripps Networks Interactive Inc	SNI	0.03%	1.81	0.00%	7.56%	0.00%
NVIDIA Corp	NVDA	0.40%	0.39	0.00%	9.56%	0.04%
Sealed Air Corp	SEE	0.04%	1.44	0.00%	2.51%	0.00%
Cognizant Technology Solutions Corp	CTSH	0.18%	0.90	0.00%	14.03%	0.03%
Intuitive Surgical Inc	ISRG	0.16%	n/a	n/a	9.73%	0.02%
Aetna Inc	AET	0.22%	1.38	0.00%	11.61%	0.03%
Affiliated Managers Group Inc	AMG	0.04%	0.52	0.00%	15.57%	0.01%
Republic Services Inc	RSG	0.10%	2.01	0.00%	9.48%	0.01%
eBay Inc	EBAY	0.17%	n/a	n/a	9.63%	0.02%
Goldman Sachs Group Inc/The	GS	0.39%	1.42	0.01%	7.16%	0.03%
Sempra Energy	SRE	0.14%	2.82	0.00%	12.15%	0.02%
Moody's Corp	MCO	0.11%	1.28	0.00%	8.00%	0.01%
Priceline Group Inc/The	PCLN	0.43%	n/a	n/a	16.75%	0.07%
F5 Networks Inc	FFIV	0.04%	n/a	n/a	12.17%	0.00%
Akamai Technologies Inc	AKAM	0.04%	n/a	n/a	14.18%	0.01%
Reynolds American Inc	RAI	0.45%	3.03	0.01%	8.88%	0.04%
Devon Energy Corp	DVN	0.08%	0.71	0.00%	37.66%	0.03%
Alphabet Inc	GOOGL	1.36%	n/a	n/a	15.34%	0.21%
Red Hat Inc	RHT	0.07%	n/a	n/a	14.92%	0.01%
Netflix Inc	NFLX	0.33%	n/a	n/a	41.30%	0.13%
Allegion PLC	ALLE	0.03%	0.81	0.00%	13.10%	0.00%
Agilent Technologies Inc	A	0.09%	0.88	0.00%	10.20%	0.01%
Anthem Inc	ANTM	0.22%	1.43	0.00%	9.49%	0.02%
CME Group Inc	CME	0.19%	2.25	0.00%	9.84%	0.02%
Juniper Networks Inc	JNPR	0.05%	1.36	0.00%	9.15%	0.00%
BlackRock Inc	BLK	0.31%	2.44	0.01%	13.16%	0.04%
DTE Energy Co	DTE	0.09%	3.01	0.00%	6.00%	0.01%
Nasdaq Inc	NDAQ	0.05%	2.25	0.00%	8.35%	0.00%
Philip Morris International Inc	PM	0.86%	3.47	0.03%	9.96%	0.09%
salesforce.com Inc	CRM	0.30%	n/a	n/a	27.90%	0.08%
MetLife Inc	MET	0.25%	3.16	0.01%	7.14%	0.02%
Monsanto Co	MON	0.24%	1.84	0.00%	10.10%	0.02%
Under Armour Inc	UA	0.02%	n/a	n/a	11.28%	0.00%
Coach Inc	COH	0.06%	2.92	0.00%	12.60%	0.01%
Fluor Corp	FLR	0.03%	1.87	0.00%	17.50%	0.01%
CSX Corp	CSX	0.23%	1.48	0.00%	11.06%	0.03%
Edwards Lifesciences Corp	EW	0.11%	n/a	n/a	16.68%	0.02%
Ameriprise Financial Inc	AMP	0.09%	2.75	0.00%	8.40%	0.01%
Xcel Energy Inc	XEL	0.11%	3.01	0.00%	5.90%	0.01%
Rockwell Collins Inc	COL	0.08%	1.21	0.00%	9.60%	0.01%
TechnipFMC PLC	FTI	0.06%	n/a	n/a	4.30%	0.00%
Zimmer Biomet Holdings Inc	ZBH	0.11%	0.81	0.00%	8.38%	0.01%
CBRE Group Inc	CBG	0.05%	n/a	n/a	10.23%	0.01%
Signet Jewelers Ltd	SIG	0.02%	2.58	0.00%	3.53%	0.00%
Mastercard Inc	MA	0.60%	0.72	0.00%	14.50%	0.09%
CarMax Inc	KMX	0.05%	n/a	n/a	13.42%	0.01%
Intercontinental Exchange Inc	ICE	0.17%	1.33	0.00%	11.06%	0.02%
Fidelity National Information Services Inc	FIS	0.13%	1.35	0.00%	9.08%	0.01%
Chipotle Mexican Grill Inc	CMG	0.06%	n/a	n/a	34.67%	0.02%
Wynn Resorts Ltd	WYNN	0.06%	1.55	0.00%	19.80%	0.01%
Assurant Inc	AIZ	0.02%	2.16	0.00%	21.41%	0.01%
NRG Energy Inc	NRG	0.02%	0.75	0.00%	-15.70%	0.00%
Monster Beverage Corp	MNST	0.13%	n/a	n/a	20.30%	0.03%
Regions Financial Corp	RF	0.08%	2.02	0.00%	9.76%	0.01%
Teradata Corp	TDC	0.02%	n/a	n/a	3.39%	0.00%
Mosaic Co/The	MOS	0.04%	2.65	0.00%	16.35%	0.01%

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[13] Weight in Index	[14] Current Dividend Yield	[15] Cap-Weighted Dividend Yield	[16] Long-Term Growth Est.	[17] Cap-Weighted Long-Term Growth Est.
Expedia Inc	EXPE	0.09%	0.78	0.00%	19.34%	0.02%
Discovery Communications Inc	DISCA	0.02%	n/a	n/a	14.10%	0.00%
CF Industries Holdings Inc	CF	0.03%	4.46	0.00%	6.00%	0.00%
Viacom Inc	VIAB	0.06%	2.30	0.00%	1.59%	0.00%
Alphabet Inc	GOOG	1.55%	n/a	n/a	15.34%	0.24%
Wyndham Worldwide Corp	WYN	0.05%	2.30	0.00%	13.90%	0.01%
Mead Johnson Nutrition Co	MJN	0.08%	1.85	0.00%	4.65%	0.00%
TE Connectivity Ltd	TEL	0.13%	2.03	0.00%	6.75%	0.01%
Cooper Cos Inc/The	COO	0.05%	0.03	0.00%	12.00%	0.01%
Discover Financial Services	DFS	0.10%	2.04	0.00%	5.70%	0.01%
TripAdvisor Inc	TRIP	0.02%	n/a	n/a	15.14%	0.00%
Dr Pepper Snapple Group Inc	DPS	0.08%	2.50	0.00%	8.58%	0.01%
Visa Inc	V	0.82%	0.69	0.01%	16.00%	0.13%
Mid-America Apartment Communities Inc	MAA	0.05%	3.41	0.00%	n/a	n/a
Xylem Inc/NY	XYL	0.04%	1.38	0.00%	12.10%	0.01%
Marathon Petroleum Corp	MPC	0.13%	2.77	0.00%	10.00%	0.01%
Tractor Supply Co	TSCO	0.03%	1.96	0.00%	14.10%	0.00%
Level 3 Communications Inc	LVL	0.10%	n/a	n/a	5.00%	0.00%
Mettler-Toledo International Inc	MTD	0.07%	n/a	n/a	12.24%	0.01%
Albemarle Corp	ALB	0.06%	1.13	0.00%	11.70%	0.01%
Transocean Ltd	RIG	0.02%	n/a	n/a	-25.20%	0.00%
Essex Property Trust Inc	ESS	0.08%	2.72	0.00%	7.15%	0.01%
GGP Inc	GGP	0.09%	3.95	0.00%	5.90%	0.01%
Realty Income Corp	O	0.07%	4.61	0.00%	5.07%	0.00%
Seagate Technology PLC	STX	0.06%	5.78	0.00%	13.27%	0.01%
WestRock Co	WRK	0.06%	2.94	0.00%	7.88%	0.01%
Western Digital Corp	WDC	0.12%	2.22	0.00%	14.62%	0.02%
Church & Dwight Co Inc	CHD	0.06%	1.47	0.00%	8.53%	0.01%
Federal Realty Investment Trust	FRT	0.04%	3.19	0.00%	6.36%	0.00%
Twenty-First Century Fox Inc	FOX	0.10%	1.34	0.00%	9.60%	0.01%
Alliant Energy Corp	LNT	0.04%	3.04	0.00%	6.43%	0.00%
JB Hunt Transport Services Inc	JBHT	0.04%	1.08	0.00%	13.43%	0.01%
Lam Research Corp	LRCX	0.12%	1.16	0.00%	20.88%	0.02%
Mohawk Industries Inc	MHK	0.08%	n/a	n/a	7.01%	0.01%
Pentair PLC	PNR	0.06%	2.08	0.00%	5.28%	0.00%
Vertex Pharmaceuticals Inc	VRTX	0.14%	n/a	n/a	69.80%	0.10%
Facebook Inc	FB	1.66%	n/a	n/a	27.35%	0.45%
United Rentals Inc	URI	0.04%	n/a	n/a	17.76%	0.01%
Alexandria Real Estate Equities Inc	ARE	0.05%	2.85	0.00%	7.09%	0.00%
United Continental Holdings Inc	UAL	0.12%	n/a	n/a	1.91%	0.00%
Navient Corp	NAVI	0.02%	4.44	0.00%	8.00%	0.00%
Delta Air Lines Inc	DAL	0.17%	1.65	0.00%	11.38%	0.02%
Mallinckrodt PLC	MNKC	0.02%	n/a	n/a	6.50%	0.00%
News Corp	NWS	0.01%	1.46	0.00%	13.05%	0.00%
Centene Corp	CNC	0.06%	n/a	n/a	13.22%	0.01%
Regency Centers Corp	REG	0.05%	3.48	0.00%	8.80%	0.00%
Macerich Co/The	MAC	0.04%	4.95	0.00%	7.87%	0.00%
Martin Marietta Materials Inc	MLM	0.07%	0.75	0.00%	21.84%	0.01%
Envision Healthcare Corp	EVHC	0.03%	n/a	n/a	8.06%	0.00%
PayPal Holdings Inc	PYPL	0.29%	n/a	n/a	19.55%	0.06%
Coty Inc	COTY	0.07%	2.64	0.00%	2.01%	0.00%
DISH Network Corp	DISH	0.07%	n/a	n/a	-4.85%	0.00%
Alexion Pharmaceuticals Inc	ALXN	0.10%	n/a	n/a	20.93%	0.02%
News Corp	NWSA	0.02%	1.49	0.00%	13.05%	0.00%
Global Payments Inc	GPNI	0.06%	0.06	0.00%	13.00%	0.01%
Crown Castle International Corp	CCI	0.17%	3.74	0.01%	19.97%	0.03%
Delphi Automotive PLC	DLPH	0.11%	1.32	0.00%	11.88%	0.01%
Advance Auto Parts Inc	AAP	0.05%	0.18	0.00%	14.85%	0.01%
Michael Kors Holdings Ltd	KORS	0.02%	n/a	n/a	2.40%	0.00%
Illumina Inc	ILMN	0.12%	n/a	n/a	14.57%	0.02%
Acuity Brands Inc	AYI	0.03%	0.32	0.00%	20.00%	0.01%
Alliance Data Systems Corp	ADS	0.06%	0.86	0.00%	14.50%	0.01%
LKQ Corp	LKQ	0.05%	n/a	n/a	13.05%	0.01%
Nielsen Holdings PLC	NLSN	0.06%	3.53	0.00%	10.00%	0.01%
Garmin Ltd	GRMN	0.05%	3.92	0.00%	5.70%	0.00%
Cimarex Energy Co	XEC	0.05%	0.30	0.00%	43.05%	0.02%
Zoetis Inc	ZTS	0.14%	0.67	0.00%	12.76%	0.02%
Equinix Inc	EQIX	0.16%	1.81	0.00%	40.67%	0.06%
Digital Realty Trust Inc	DLR	0.09%	3.15	0.00%	5.49%	0.00%
Discovery Communications Inc	DISCK	0.03%	n/a	n/a	14.10%	0.00%

Notes:

- [10] Equals Sum ([15])
- [11] Equals Sum ([17])
- [12] Equals ([10] x (1 + (0.5 x [11]))) + [11]
- [13] Equals weight in S&P 500 based on market capitalization
- [14] Source: Bloomberg Professional
- [15] Equals [13] x [14]
- [16] Source: Bloomberg Professional
- [17] Equals [13] x [16]

## PROXY GROUP BETAS

		[1]
Company	Ticker	Beta
Ameren Corporation	AEE	0.700
Avista Corporation	AVA	0.700
Black Hills Corporation	BKH	0.850
CenterPoint Energy, Inc.	CNP	0.850
CMS Energy Corporation	CMS	0.650
Consolidated Edison, Inc.	ED	0.550
DTE Energy Company	DTE	0.650
NorthWestern Corporation	NWE	0.650
SCANA Corporation	SCG	0.650
Sempra Energy	SRE	0.800
Vectren Corporation	VVC	0.750
Wisconsin Energy Corporation	WEC	0.600
Xcel Energy Inc.	XEL	0.600
Mean		0.692
Median		0.650

## Notes:

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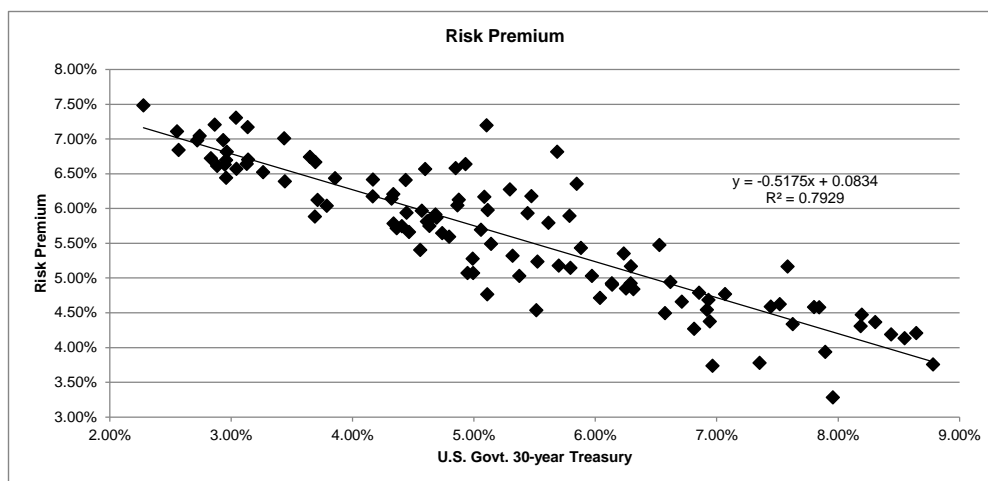
[1] Source: Value Line

RISK PREMIUM -- ELECTRIC UTILITIES

	[1]	[2]	[3]
	Average Authorized Electric ROE	U.S. Govt. 30-year Treasury	Risk Premium
1990.1	12.62%	8.44%	4.19%
1990.2	12.85%	8.64%	4.21%
1990.3	12.54%	8.78%	3.76%
1990.4	12.68%	8.55%	4.13%
1991.1	12.66%	8.19%	4.47%
1991.2	12.67%	8.31%	4.37%
1991.3	12.49%	8.19%	4.31%
1991.4	12.42%	7.84%	4.58%
1992.1	12.38%	7.80%	4.58%
1992.2	11.83%	7.89%	3.93%
1992.3	12.03%	7.45%	4.59%
1992.4	12.14%	7.52%	4.62%
1993.1	11.84%	7.07%	4.77%
1993.2	11.64%	6.86%	4.79%
1993.3	11.15%	6.31%	4.84%
1993.4	11.04%	6.14%	4.90%
1994.1	11.07%	6.57%	4.49%
1994.2	11.13%	7.35%	3.78%
1994.3	12.75%	7.58%	5.17%
1994.4	11.24%	7.96%	3.28%
1995.1	11.96%	7.63%	4.34%
1995.2	11.32%	6.94%	4.37%
1995.3	11.37%	6.71%	4.66%
1995.4	11.58%	6.23%	5.35%
1996.1	11.46%	6.29%	5.17%
1996.2	11.46%	6.92%	4.54%
1996.3	10.70%	6.96%	3.74%
1996.4	11.56%	6.62%	4.94%
1997.1	11.08%	6.81%	4.27%
1997.2	11.62%	6.93%	4.68%
1997.3	12.00%	6.53%	5.47%
1997.4	11.06%	6.14%	4.92%
1998.1	11.31%	5.88%	5.43%
1998.2	12.20%	5.85%	6.35%
1998.3	11.65%	5.47%	6.18%
1998.4	12.30%	5.10%	7.20%
1999.1	10.40%	5.37%	5.03%
1999.2	10.94%	5.79%	5.15%
1999.3	10.75%	6.04%	4.71%
1999.4	11.10%	6.25%	4.85%
2000.1	11.21%	6.29%	4.92%
2000.2	11.00%	5.97%	5.03%
2000.3	11.68%	5.79%	5.89%
2000.4	12.50%	5.69%	6.81%
2001.1	11.38%	5.44%	5.93%
2001.2	10.88%	5.70%	5.18%
2001.3	10.76%	5.52%	5.23%
2001.4	11.57%	5.30%	6.27%
2002.1	10.05%	5.51%	4.54%
2002.2	11.41%	5.61%	5.79%
2002.3	11.25%	5.08%	6.17%
2002.4	11.57%	4.93%	6.64%
2003.1	11.43%	4.85%	6.58%
2003.2	11.16%	4.60%	6.56%
2003.3	9.88%	5.11%	4.76%
2003.4	11.09%	5.11%	5.98%
2004.1	11.00%	4.88%	6.12%
2004.2	10.64%	5.32%	5.32%
2004.3	10.75%	5.06%	5.69%
2004.4	10.91%	4.86%	6.04%



2005.1	10.56%	4.69%	5.87%
2005.2	10.13%	4.47%	5.66%
2005.3	10.85%	4.44%	6.41%
2005.4	10.59%	4.68%	5.91%
2006.1	10.38%	4.63%	5.75%
2006.2	10.63%	5.14%	5.49%
2006.3	10.06%	4.99%	5.07%
2006.4	10.39%	4.74%	5.65%
2007.1	10.39%	4.80%	5.59%
2007.2	10.27%	4.99%	5.28%
2007.3	10.02%	4.95%	5.07%
2007.4	10.43%	4.61%	5.81%
2008.1	10.15%	4.41%	5.75%
2008.2	10.54%	4.57%	5.97%
2008.3	10.38%	4.44%	5.94%
2008.4	10.39%	3.65%	6.74%
2009.1	10.45%	3.44%	7.01%
2009.2	10.58%	4.17%	6.42%
2009.3	10.46%	4.32%	6.14%
2009.4	10.54%	4.34%	6.21%
2010.1	10.45%	4.62%	5.82%
2010.2	10.08%	4.36%	5.71%
2010.3	10.29%	3.86%	6.43%
2010.4	10.34%	4.17%	6.17%
2011.1	9.96%	4.56%	5.40%
2011.2	10.12%	4.34%	5.78%
2011.3	10.36%	3.69%	6.67%
2011.4	10.34%	3.04%	7.31%
2012.1	10.30%	3.14%	7.17%
2012.2	9.92%	2.93%	6.98%
2012.3	9.78%	2.74%	7.04%
2012.4	10.07%	2.86%	7.21%
2013.1	9.77%	3.13%	6.64%
2013.2	9.84%	3.14%	6.70%
2013.3	9.83%	3.71%	6.12%
2013.4	9.82%	3.79%	6.04%
2014.1	9.57%	3.69%	5.88%
2014.2	9.83%	3.44%	6.39%
2014.3	9.79%	3.26%	6.52%
2014.4	9.78%	2.96%	6.81%
2015.1	9.66%	2.55%	7.11%
2015.2	9.50%	2.88%	6.61%
2015.3	9.40%	2.96%	6.44%
2015.4	9.65%	2.96%	6.69%
2016.1	9.70%	2.72%	6.98%
2016.2	9.41%	2.57%	6.84%
2016.3	9.76%	2.28%	7.48%
2016.4	9.55%	2.83%	6.72%
2017.1	9.61%	3.04%	6.57%
2017.2	9.58%	2.95%	6.63%
AVERAGE	10.87%	5.24%	5.63%
MEDIAN	10.75%	5.07%	5.75%



SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.890451066
R Square	0.792903101
Adjusted R Square	0.790985538
Standard Error	0.0044215
Observations	110

ANOVA					
	df	SS	MS	F	Significance F
Regression	1	0.008083687	0.008083687	413.495014	1.01616E-38
Residual	108	0.002111363	1.95497E-05		
Total	109	0.01019505			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.08338996	0.001398126	59.64409717	1.70926E-84	0.080618632	0.086161288	0.080618632	0.086161288
U.S. Govt. 30-year Treasury	-0.517486514	0.0254486	-20.33457681	1.01616E-38	-0.567930055	-0.467042974	-0.567930055	-0.467042974

	[7] U.S. Govt. 30-year Treasury	[8] Risk Premium	[9] ROE
Current 3-Month Average [4]	3.00%	6.79%	9.79%
Blue Chip Consensus Forecast (Q3 2017-Q3 2018) [5]	3.48%	6.54%	10.02%
Blue Chip Consensus Forecast (2019-2023) [6]	4.30%	6.11%	10.41%
<b>MEAN</b>			<b>10.07%</b>

Notes:

- [1] Source: Regulatory Research Associates
- [2] Source: Bloomberg Professional, quarterly bond yields are the average of the last price of each trading day in the quarter
- [3] Equals Column [1] - Column [2]
- [4] Source: Bloomberg Professional, 3-month average as of May 31, 2017
- [5] Source: Blue Chip Financial Forecasts, Vol. 36, No. 6, June 1, 2017, at 2
- [6] Source: Blue Chip Financial Forecasts, Vol. 36, No. 6, June 1, 2017, at 14
- [7] See notes [4], [5] & [6]
- [8] Equals  $0.083390 + (-0.517487 \times \text{Column [7]})$
- [9] Equals Column [7] + Column [8]

COMPARISON OF CENTRAL HUDSON AND PROXY GROUP COMPANIES  
RISK ASSESSMENT

Company	Jurisdiction/Service	Test Year	[2]			[3]		[4]		[5]	
			Authorized ROE	Fuel Cost Recovery Mechanism	Revenue Decoupling	Capital Cost Recovery Mechanism					
Ameren Corporation	Illinois - Electric	Fully Forecast	8.64		N/A	No	Yes				
	Illinois - Gas	Fully Forecast	9.60		Yes	Full	Yes				
	Missouri - Electric	Partially Forecast	N/A		Yes	Partial	Yes				
	Missouri - Gas	Partially Forecast	N/A		Yes	No	Yes				
Avista Corporation	Alaska - Electric	Historic	N/A		Yes	No	No				
	Idaho - Electric	Partially Forecast	9.50		Yes	Partial	No				
	Idaho - Gas	Partially Forecast	9.50		Yes	Partial	No				
	Oregon - Gas	Fully Forecast	9.40		Yes	Partial	No				
	Washington - Electric	Historic	N/A		Yes	Full	No				
	Washington - Gas	Historic	N/A		Yes	Full	No				
Black Hills Corp	Arkansas - Gas	Partially Forecast	9.40		Yes	Full	Yes				
	Colorado - Electric	Historic	9.37		Yes	No	Yes				
	Colorado - Gas	Historic	10.00		Yes	No	No				
	Iowa - Gas	Historic	N/A		Yes	Full	Yes				
	Kansas - Gas	Historic	N/A		Yes	Partial	Yes				
	Nebraska - Gas	Historic	9.60		Yes	No	Yes				
	South Dakota - Electric	Historic	N/A		Yes	Partial	Yes				
	Wyoming - Electric	Historic	9.90		Yes	Partial	Yes				
	Wyoming - Gas	Historic	N/A		Yes	Partial	No				
	Arkansas - Gas	Partially Forecast	9.50		Yes	Full	Yes				
CenterPoint Energy, Inc.	Louisiana - Gas	Fully Forecast	10.25		Yes	Partial	No				
	Minnesota - Gas	Fully Forecast	9.49		Yes	Full	No				
	Oklahoma - Gas	Historic	N/A		Yes	Partial	Yes				
	Texas - Electric	Historic	10.00		N/A	No	Yes				
	Texas - Gas	Historic	9.60		Yes	No	Yes				
	Michigan - Electric	Fully Forecast	10.10		Yes	No	Yes				
CMS Energy Corporation	Michigan - Gas	Fully Forecast	N/A		Yes	No	No				
	New Jersey - Electric	Partially Forecast	9.60		N/A	No	Yes				
Consolidated Edison, Inc.	New York - Electric	Fully Forecast	9.00		N/A	Full	Yes				
	New York - Gas	Fully Forecast	9.00		Yes	Full	No				
	O&R - Electric	Fully Forecast	9.00		N/A	Full	Yes				
	O&R - Gas	Fully Forecast	9.00		Yes	Full	No				
DTE Energy Company	Michigan - Electric	Fully Forecast	10.10		Yes	No	Yes				
	Michigan - Gas	Fully Forecast	10.10		Yes	Partial	Yes				
NorthWestern Corporation	Montana - Electric	Historic	9.80		Yes	No	Yes				
	Montana - Gas	Historic	9.80		Yes	No	Yes				
	Nebraska - Gas	Historic	10.40		Yes	No	Yes				
	South Dakota - Electric	Historic	N/A		Yes	No	No				
	South Dakota - Gas	Historic	N/A		Yes	No	No				
	North Carolina - Gas	Historic	9.70		Yes	Full	No				
SCANA Corporation	South Carolina - Electric	Historic	10.25		Yes	No	Yes				
	South Carolina - Gas	Historic	N/A		Yes	Partial	No				
Sempra Energy	California - Electric	Fully Forecast	10.30		Yes	Full	No				
	California - Gas	Fully Forecast	10.10		Yes	Full	No				
Vectren Corporation	Indiana - Electric	Historic	10.40		Yes	Partial	Yes				
	Indiana - Gas	Historic	10.20		Yes	Full	Yes				
	Indiana - Gas	Historic	10.15		Yes	Full	Yes				
	Ohio	Partially Forecast	n/a		N/A	No	Yes				
Wisconsin Energy Group	Illinois - Gas	Fully Forecast	9.05		Yes	Full	Yes				
	Illinois - Gas	Fully Forecast	9.05		Yes	Full	Yes				
	Michigan - Electric	Fully Forecast	10.10		Yes	No	Yes				
	Michigan - Gas	Fully Forecast	9.90		Yes	No	No				
	Minnesota - Gas	Fully Forecast	9.11		Yes	Full	No				
	Wisconsin - Electric	Fully Forecast	10.20		Yes	No	Yes				
	Wisconsin - Gas	Fully Forecast	10.20		Yes	No	Yes				
	Wisconsin - Gas	Fully Forecast	10.30		Yes	No	Yes				
Xcel Energy Inc.	Colorado - Electric	Historic	9.83		Yes	No	Yes				
	Colorado - gas	Historic	9.50		Yes	Partial	Yes				
	Minnesota - electric	Fully Forecast	9.20		Yes	Full	Yes				
	Minnesota - gas	Fully Forecast	10.09		Yes	No	Yes				
	New Mexico	Fully Forecast	N/A		Yes	No	Yes				
	North Dakota - electric	Fully Forecast	9.75		Yes	No	Yes				
	North Dakota - gas	Fully Forecast	10.75		Yes	No	No				
	South Dakota - electric	Historic	N/A		Yes	Partial	Yes				
	Texas - electric	Historic	N/A		Yes	No	Yes				
	Wisconsin - electric	Fully Forecast	N/A		Yes	No	Yes				
	Wisconsin - gas	Fully Forecast	N/A		Yes	No	Yes				

Proxy Group Average	Test Year	ROE Range			Fuel Cost Recovery		Revenue Decoupling		Capital Cost Recovery	
		Mean	Low	High	Mechanism	Value	Mechanism	Value		
Fully Forecast	30	9.68%	8.64%	10.75%	Yes	61	Full	20	Yes	45
	8	9.50%	9.40%	9.60%	No	0	Partial	15	No	22
	29	9.91%	9.37%	10.40%	N/A	6	No	32		

Central Hudson	New York - electric	Fully Forecast	9.00		N/A	Yes	Yes
	New York - gas	Fully Forecast	9.00		N/A	Yes	Yes

Notes

[1] Source: "Alternative Regulation for Evolving Utility Challenges," Prepared by Pacific Economics Group Research for Edison Electric Institute, Table 6, November 2015

[2] Source: Regulatory Research Associates, effective as of May 31, 2017.

[3] - [5] Source: "Adjustment Clauses: A State-by-state Overview," Regulatory Research Associates, August 22, 2016

COMPARISON OF CENTRAL HUDSON AND PROXY GROUP COMPANIES  
EARNED ROE

Company	Jurisdiction/Service	[1] Authorized ROE				[2] Earned ROE			
		2016	2015	2014	2013	2016	2015	2014	2013
Ameren Corporation	Ameren Illinois	8.64	9.25	8.72	9.71	8.69	7.91	8.09	6.73
	Union Electric	9.53	9.53	9.80	9.80	9.01	8.90	9.87	10.00
Avista Corporation	Alaska - Electric								
	Idaho - Electric								
	Idaho - Gas								
	Oregon - Gas								
	Washington - Electric								
	Washington - Gas								
Black Hills Corp	Arkansas - Gas								
	Colorado - Electric								
	Colorado - Gas								
	Iowa - Gas								
	Kansas - Gas								
	Nebraska - Gas								
	South Dakota - Electric								
	Wyoming - Electric								
	Wyoming - Gas								
CenterPoint Energy, Inc.	CenterPoint Energy Houston Electric	10.00	10.00	10.00	10.00	15.94	15.52	18.47	15.35
	CenterPoint Energy Resources - MN	9.49	9.59	9.59	10.24	8.09	NM	7.28	1.50
CMS Energy Corporation	Consumers Energy Company	10.30	10.30	10.30	10.30	10.59	10.88	11.02	11.20
Consolidated Edison, Inc.	Consolidated Edison Company of NY	9.00	9.00	9.20	10.15	9.08	9.60	9.57	9.53
	Orange and Rockland Utilities	9.00	9.40	9.40	9.40	9.34	8.68	9.48	10.95
DTE Energy Company	Detroit Edison Company	10.30	10.50	10.50	10.50	10.74	9.92	10.73	11.01
NorthWestern Corporation	Montana - Electric								
	Montana - Gas								
	Nebraska - Gas								
	South Dakota - Electric								
	South Dakota - Gas								
SCANA Corporation	Public Service Company of NC	9.70	10.60	10.60	10.60	na	7.24	7.63	7.38
	South Carolina Electric and Gas	10.25	10.25	10.25	10.25	9.88	9.58	9.85	9.00
Sempra Energy	San Diego Gas and Electric	10.30	10.30	10.30	10.30	10.58	11.41	10.47	9.17
	Southern California Gas	10.10	10.10	10.10	10.10	10.50	14.03	12.39	15.51
Vectren Corporation	Vectren Utility Holdings - IN	10.40	10.40	10.40	10.40	10.91	10.64	10.14	10.00
Wisconsin Energy Group	Wisconsin Public Service	10.20	10.20	10.20	10.30	9.96	8.47	10.10	10.41
	Wisconsin Electric Power Company	10.20	10.20	10.40	10.40	10.28	10.73	11.04	10.57
Xcel Energy Inc.	Public Service Company of Colorado	9.83	9.83	10.00	10.00	9.27	9.37	9.50	9.66
	Northern States Power - MN	9.72	9.72	9.83	10.37	8.62	7.37	8.74	9.26
	Southwestern Public Service - TX	9.70	N/A	N/A	N/A	8.91	7.88	8.79	7.41
	Northern States Power - WI	10.00	10.20	10.20	10.40	8.20	10.08	10.86	10.45
Proxy Group Average		9.82	9.97	9.99	10.18	9.92	9.90	10.21	9.74
Percentage of authorized that is earned						101%	99%	102%	96%
Central Hudson	New York - electric	9.00	9.50			9.06	7.24		
Central Hudson	New York - gas	9.00	9.50			6.96	7.68		
Percentage of authorized that i:	New York - electric					101%	76%		
Percentage of authorized that i:	New York - gas					77%	81%		

Notes

[1] Source: Regulatory Research Associates

[2] Source: "Quality Measures: Utility Subsidiaries," S&P Global Market Intelligence, Financial Focus, March 28, 2017, Table 1.

COMPARISON OF CENTRAL HUDSON AND PROXY GROUP COMPANIES  
S&P BUSINESS AND FINANCIAL PROFILE SCORES

		[1]	[2]	S&P	[3]	[4]
		Business Profile Rank	Numeric Rank	Financial Profile Rank	Numeric Rank	
Ameren Corporation	Ameren Illinois Company	Strong	2	Intermediate	3	
	Union Electric Company	Excellent	1	Intermediate	3	
Avista Corporation	Avista Corporation	Strong	2	Significant	4	
	Alaska Electric Light and Power Company					
Black Hills Corporation	Black Hills Corporation	Excellent	1	Significant	4	
CenterPoint Energy, Inc.	CenterPoint Energy Houston Electric, LLC	Excellent	1	Intermediate	3	
	CenterPoint Energy Resources Corp.	Satisfactory	3	Intermediate	3	
CMS Energy Corporation	Consumers Energy Company	Excellent	1	Significant	4	
Consolidated Edison, Inc.	Consolidated Edison Company of New York, Inc.	Excellent	1	Significant	4	
	Orange and Rockland Utilities, Inc.	Excellent	1	Significant	4	
DTE Energy Company	Citizens Gas Fuel Company					
	DTE Electric Company	Excellent	1	Significant	4	
	DTE Gas Company	Excellent	1	Intermediate	3	
NorthWestern Corporation	NorthWestern Corporation	Strong	2	Significant	4	
SCANA Corporation	Public Service Company of North Carolina, Incorporated	Excellent	1	Intermediate	3	
	South Carolina Electric & Gas Co.	Excellent	1	Significant	4	
Sempra Energy	Mobile Gas Service Corporation					
	San Diego Gas & Electric Co.	Excellent	1	Significant	4	
	Southern California Gas Company	Excellent	1	Intermediate	3	
	Willmut Gas & Oil Company					
Vectren Corporation	Indiana Gas Company, Inc.	Excellent	1	Modest	2	
	Southern Indiana Gas and Electric Company, Inc.	Excellent	1	Intermediate	3	
	Vectren Energy Delivery of Ohio, Inc.					
Wisconsin Energy Corporation	Michigan Gas Utilities Corporation					
	North Shore Gas Company	Excellent	1	Significant	4	
	Peoples Gas Light and Coke Company	Excellent	1	Significant	4	
	Wisconsin Electric Power Company	Excellent	1	Significant	4	
	Wisconsin Gas LLC	Excellent	1	Intermediate	3	
	Wisconsin Public Service Corporation	Excellent	1	Significant	4	
Xcel Energy Inc.	Northern States Power Company - MN	Excellent	1	Significant	4	
	Northern States Power Company - WI	Excellent	1	Significant	4	
	Public Service Company of Colorado	Excellent	1	Significant	4	
	Southwestern Public Service Company	Excellent	1	Significant	4	
Proxy Group Average		Excellent	1.19	Intermediate/Significant	3.59	
Central Hudson		Excellent	1	Significant	4	

Notes

[1] Source: S&P Ratings Direct Company Reports

[2] Excellent = 1, Strong = 2, Satisfactory = 3, Fair = 4, Weak = 5, Vulnerable = 6

[3] Source: S&P Ratings Direct Company Reports

[4] Minimal = 1, Modest = 2, Intermediate = 3, Significant = 4, Aggressive = 5, Highly Leveraged = 6

COMPARISON OF CENTRAL HUDSON AND PROXY GROUP COMPANIES  
S&P JURISDICTIONAL RANKINGS

		[1]	[2]
		Rank	Numeric Rank
Ameren Corporation	Illinois	Strong/Adequate (35)	35
	Missouri	Strong/Adequate (43)	43
Avista Corporation	Alaska	Strong/Adequate (42)	42
	Idaho	Strong/Adequate (32)	32
	Oregon	Strong/Adequate (20)	20
	Washington	Strong/Adequate (48)	48
Black Hills Corporation	Arkansas	Strong/Adequate (28)	28
	Colorado	Strong (10)	10
	Iowa	Strong (6)	6
	Kansas	Strong/Adequate (21)	21
	Montana	Strong/Adequate (51)	51
	Nebraska	Strong/Adequate (33)	33
	South Dakota	Strong/Adequate (29)	29
	Wyoming	Strong/Adequate (26)	26
CenterPoint Energy, Inc.	Arkansas	Strong/Adequate (28)	28
	Louisiana	Strong/Adequate (13)	13
	Minnesota	Strong/Adequate (14)	14
	Mississippi	Adequate (53)	53
	Oklahoma	Strong/Adequate (15)	15
	Texas (RRC)	Strong/Adequate (16)	16
CMS Energy Corporation	Michigan	Strong (4)	4
Consolidated Edison, Inc.	New Jersey	Strong/Adequate (38)	38
	New York	Strong/Adequate (34)	34
	Pennsylvania	Strong/Adequate (18)	18
DTE Energy Company	Michigan	Strong (4)	4
NorthWestern Corporation	Montana	Strong/Adequate (51)	51
	Nebraska	Strong/Adequate (33)	33
	South Dakota	Strong/Adequate (29)	29
SCANA Corporation	North Carolina	Strong (8)	8
	South Carolina	Strong (7)	7
Sempra Energy	Alabama	Strong (5)	5
	California	Strong/Adequate (11)	11
	Mississippi	Adequate (53)	53
Vectren Corporation	Indiana	Strong/Adequate (27)	27
	Ohio	Strong/Adequate (36)	36
Wisconsin Energy Corporation	Illinois	Strong/Adequate (35)	35
	Michigan	Strong (4)	4
	Minnesota	Strong/Adequate (14)	14
	Wisconsin	Strong (2)	2
Xcel Energy Inc.	Colorado	Strong (10)	10
	Michigan	Strong (4)	4
	Minnesota	Strong/Adequate (14)	14
	New Mexico	Strong/Adequate (49)	49
	North Dakota	Strong/Adequate (31)	31
	South Dakota	Strong/Adequate (29)	29
	Texas (PUC)	Strong/Adequate (44)	44
	Wisconsin	Strong (2)	2
Proxy Group Average		Strong/Adequate (25)	24.66
Central Hudson	New York	Strong/Adequate (34)	34

Notes

[1] Source: Utility Regulatory Assessments for U.S. Investor-Owned Utilities, Standard and Poor's Ratings Services, January 7, 2014

2017-2021 CAPITAL EXPENDITURES AS A PERCENT OF 2015 NET PLANT  
(\$ Millions)

		[1]	[2]	[3]	[4]	[5]	[6]	[7]
		2015	2017	2018	2019	2020	2021	
<b>Ameren Corporation</b>	AEE							
Capital Spending per Share			9.15	9.30	9.53	9.75	9.75	
Common Shares Outstanding			242.63	242.63	242.63	242.63	242.63	
Capital Expenditures			2,220.06	2,256.46	2,311.05	2,365.64	2,365.64	
Net Plant		18,799.00						
2017-21 Capital Spending / 2015 Net Plant								61.27%
<b>Avista Corporation</b>	AVA							
Capital Spending per Share			6.25	6.20	6.35	6.50	6.50	
Common Shares Outstanding			66.00	66.50	67.25	68.00	68.00	
Capital Expenditures			412.50	412.30	427.04	442.00	442.00	
Net Plant		3,898.60						
2017-21 Capital Spending / 2015 Net Plant								54.78%
<b>Black Hills Corporation</b>	BKH							
Capital Spending per Share			6.05	5.10	5.68	6.25	6.25	
Common Shares Outstanding			54.00	60.25	60.63	61.00	61.00	
Capital Expenditures			326.70	307.28	344.05	381.25	381.25	
Net Plant		3,259.10						
2017-21 Capital Spending / 2015 Net Plant								53.40%
<b>CenterPoint Energy, Inc.</b>	CNP							
Capital Spending per Share			3.50	3.30	3.15	3.00	3.00	
Common Shares Outstanding			431.00	431.00	433.00	435.00	435.00	
Capital Expenditures			1,508.50	1,422.30	1,363.95	1,305.00	1,305.00	
Net Plant		11,537.00						
2017-21 Capital Spending / 2015 Net Plant								59.85%
<b>CMS Energy Corporation</b>	CMS							
Capital Spending per Share			6.55	6.65	6.45	6.25	6.25	
Common Shares Outstanding			281.00	283.00	286.00	289.00	289.00	
Capital Expenditures			1,840.55	1,881.95	1,844.70	1,806.25	1,806.25	
Net Plant		14,705.00						
2017-21 Capital Spending / 2015 Net Plant								62.43%
<b>Consolidated Edison, Inc.</b>	ED							
Capital Spending per Share			11.90	12.45	11.98	11.50	11.50	
Common Shares Outstanding			311.00	312.00	313.50	315.00	315.00	
Capital Expenditures			3,700.90	3,884.40	3,754.16	3,622.50	3,622.50	
Net Plant		32,209.00						
2017-21 Capital Spending / 2015 Net Plant								57.70%
<b>DTE Energy Company</b>	DTE							
Capital Spending per Share			16.15	14.50	14.25	14.00	14.00	
Common Shares Outstanding			179.50	179.50	183.25	187.00	187.00	
Capital Expenditures			2,898.93	2,602.75	2,611.31	2,618.00	2,618.00	
Net Plant		18,034.00						
2017-21 Capital Spending / 2015 Net Plant								74.02%
<b>NorthWestern Corporation</b>	NWE							
Capital Spending per Share			6.15	6.60	6.68	6.75	6.75	
Common Shares Outstanding			48.50	48.65	48.88	49.10	49.10	
Capital Expenditures			298.28	321.09	326.24	331.43	331.43	
Net Plant		4,059.50						
2017-21 Capital Spending / 2015 Net Plant								39.62%
<b>SCANA Corporation</b>	SCG							
Capital Spending per Share			14.95	13.80	11.28	8.75	8.75	
Common Shares Outstanding			142.90	145.00	147.00	149.00	149.00	
Capital Expenditures			2,136.36	2,001.00	1,657.43	1,303.75	1,303.75	
Net Plant		13,425.00						
2017-21 Capital Spending / 2015 Net Plant								62.59%
<b>Sempra Energy</b>	SRE							
Capital Spending per Share			13.50	10.45	10.98	11.50	11.50	
Common Shares Outstanding			252.00	254.00	245.00	236.00	236.00	
Capital Expenditures			3,402.00	2,654.30	2,688.88	2,714.00	2,714.00	
Net Plant		28,039.00						
2017-21 Capital Spending / 2015 Net Plant								50.55%
<b>Vectren Corporation</b>	VVC							
Capital Spending per Share			6.95	7.40	8.05	8.70	8.70	
Common Shares Outstanding			83.50	84.00	85.00	86.00	86.00	
Capital Expenditures			580.33	621.60	684.25	748.20	748.20	
Net Plant		4,089.50						
2017-21 Capital Spending / 2015 Net Plant								82.71%
<b>Wisconsin Energy Corporation</b>	WEC							
Capital Spending per Share			7.00	6.30	6.03	5.75	5.75	
Common Shares Outstanding			315.65	315.65	315.65	315.65	315.65	
Capital Expenditures			2,209.55	1,988.60	1,901.79	1,814.99	1,814.99	
Net Plant		19,190.00						
2017-21 Capital Spending / 2015 Net Plant								50.70%
<b>Xcel Energy Inc.</b>	XEL							
Capital Spending per Share			7.20	8.30	7.03	5.75	5.75	
Common Shares Outstanding			507.00	507.00	507.00	507.00	507.00	
Capital Expenditures			3,650.40	4,208.10	3,561.68	2,915.25	2,915.25	
Net Plant		31,206.00						
2017-21 Capital Spending / 2015 Net Plant								55.28%
<b>Central Hudson</b>	CH							
Capital Expenditures [8]			182,108	220,337	235,532	223,110	218,273	\$1,079,360.0
Net Plant [8]		1,370,927						
2017-21 Capital Spending / 2015 Net Plant								78.73%

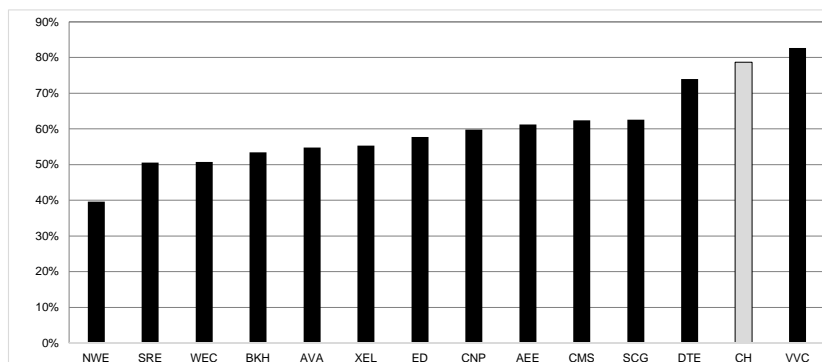
Notes:

[1] - [6] Source: Value Line March 17, 2017; April 28, 2017, and May 19, 2017

[7] Equals Sum ([2], [3], [4], [5], [6]) / [1]

[8] Source: Central Hudson Provided Data, values in \$000

2017-2021 CAPITAL EXPENDITURES AS A PERCENT OF 2015 NET PLANT  
(\$ Millions)



		2017-2021 Capital Spending / 2015 Net Plant
NorthWestern Corporation	NWE	39.62%
Sempra Energy	SRE	50.55%
Wisconsin Energy Corporation	WEC	50.70%
Black Hills Corporation	BKH	53.40%
Avista Corporation	AVA	54.78%
Xcel Energy Inc.	XEL	55.28%
Consolidated Edison, Inc.	ED	57.70%
CenterPoint Energy, Inc.	CNP	59.85%
Ameren Corporation	AEE	61.27%
CMS Energy Corporation	CMS	62.43%
SCANA Corporation	SCG	62.59%
DTE Energy Company	DTE	74.02%
Central Hudson	CH	78.73%
Vectren Corporation	VVC	82.71%
<b>Proxy Group Median</b>		<b>57.70%</b>



CAPITAL STRUCTURE ANALYSIS						
COMMON EQUITY RATIO						
Combined Utility Proxy Group Company	Ticker	2016	2015	2014	2013	Average
Ameren Corporation	AEE	51.76%	51.39%	51.92%	53.75%	52.21%
Avista Corporation	AVA	55.18%	54.19%	54.16%	47.18%	52.68%
Black Hills Corporation	BKH	52.79%	53.26%	52.15%	55.79%	53.50%
CenterPoint Energy, Inc.	CNP	49.58%	50.86%	53.24%	54.24%	51.98%
CMS Energy Corporation	CMS	50.96%	50.32%	49.88%	50.97%	50.53%
Consolidated Edison, Inc.	ED	48.87%	48.28%	50.35%	51.50%	49.75%
DTE Energy Company	DTE	50.39%	67.28%	55.56%	54.99%	57.06%
NorthWestern Corporation	NWE	48.04%	47.22%	46.97%	46.92%	47.29%
SCANA Corporation	SCG	57.30%	60.00%	60.13%	59.97%	59.35%
Sempra Energy	SRE	54.53%	55.28%	56.00%	57.82%	55.91%
Wisconsin Energy Corporation	WEC	55.99%	61.34%	60.49%	59.15%	59.24%
Vectren Corporation	VVC	56.24%	52.87%	52.36%	54.20%	53.92%
Xcel Energy Inc.	XEL	54.15%	54.22%	54.46%	54.80%	54.40%
MEAN		52.75%	54.35%	53.67%	53.94%	53.68%
LOW		48.04%	47.22%	46.97%	46.92%	47.29%
HIGH		57.30%	67.28%	60.49%	59.97%	59.35%

COMMON EQUITY RATIO - UTILITY OPERATING COMPANIES						
Company Name	Ticker	2016	2015	2014	2013	Average
Ameren Illinois Company	AEE	52.41%	52.42%	52.78%	55.12%	53.18%
Union Electric Company	AEE	51.10%	50.36%	51.07%	52.38%	51.23%
Avista Corporation	AVA	50.87%	50.36%	51.30%	49.09%	50.40%
Alaska Electric Light and Power Company	AVA	59.49%	58.02%	57.02%	45.28%	54.95%
Black Hills Power, Inc.	BKH	52.79%	53.26%	52.15%	55.79%	53.50%
CenterPoint Energy Houston Electric, LLC	CNP	44.82%	44.38%	44.24%	43.59%	44.26%
CenterPoint Energy Resources Corp.	CNP	54.34%	57.34%	62.24%	64.90%	59.70%
Consumers Energy Company	CMS	50.96%	50.32%	49.88%	50.97%	50.53%
Consolidated Edison Company of New York, Inc.	ED	48.63%	49.05%	49.22%	51.66%	49.64%
Orange and Rockland Utilities, Inc.	ED	49.12%	47.50%	51.49%	51.33%	49.86%
Citizens Gas Fuel Company	DTE	N/A	99.88%	61.66%	60.95%	74.16%
DTE Electric Company	DTE	50.39%	50.30%	50.31%	50.15%	50.29%
DTE Gas Company	DTE	N/A	51.67%	54.72%	53.87%	53.42%
NorthWestern Corporation	NWE	48.04%	47.22%	46.97%	46.92%	47.29%
Public Service Company of North Carolina, Incorporated	SCG	62.92%	67.75%	67.13%	66.37%	66.04%
South Carolina Electric & Gas Co.	SCG	51.69%	52.26%	53.12%	53.57%	52.66%
San Diego Gas & Electric Co.	SRE	56.10%	55.99%	54.03%	52.97%	54.77%
Southern California Gas Company	SRE	52.96%	54.58%	57.96%	62.67%	57.04%
Michigan Gas Utilities Corporation	WEC	N/A	75.56%	67.99%	67.33%	70.29%
North Shore Gas Company	WEC	N/A	56.68%	55.55%	52.79%	55.01%
Peoples Gas Light and Coke Company	WEC	N/A	52.32%	49.90%	50.50%	50.91%
Wisconsin Electric Power Company	WEC	56.28%	56.78%	58.07%	57.52%	57.16%
Wisconsin Gas LLC	WEC	N/A	73.27%	77.99%	74.83%	75.36%
Wisconsin Public Service Corporation	WEC	55.69%	53.42%	53.44%	51.91%	53.61%
Indiana Gas Company, Inc.	VVC	N/A	54.57%	54.53%	58.21%	55.77%
Southern Indiana Gas and Electric Company, Inc.	VVC	56.24%	55.00%	55.76%	55.83%	55.71%
Vectren Energy Delivery of Ohio, Inc.	VVC	N/A	49.05%	46.80%	48.57%	48.14%
Northern States Power Company - MN	XEL	51.75%	52.76%	52.64%	53.51%	52.67%
Northern States Power Company - WI	XEL	54.85%	54.23%	55.14%	56.36%	55.14%
Public Service Company of Colorado	XEL	56.18%	56.19%	56.62%	56.34%	56.33%
Southwestern Public Service Company	XEL	53.80%	53.68%	53.44%	52.96%	53.47%

Notes:

[1] SNL Financial

[2] Operating subsidiaries with insufficient information were excluded from this analysis

CAPITAL STRUCTURE ANALYSIS						
LONG-TERM DEBT RATIO						
Combined Utility Proxy Group Company	Ticker	2016	2015	2014	2013	Average
Ameren Corporation	AEE	46.61%	47.02%	46.39%	44.38%	46.10%
Avista Corporation	AVA	44.63%	45.62%	45.60%	52.62%	47.12%
Black Hills Corporation	BKH	47.04%	46.57%	47.69%	44.05%	46.34%
CenterPoint Energy, Inc.	CNP	49.67%	48.43%	46.16%	45.16%	47.36%
CMS Energy Corporation	CMS	48.49%	49.07%	49.46%	48.29%	48.83%
Consolidated Edison, Inc.	ED	50.09%	50.63%	48.52%	47.38%	49.15%
DTE Energy Company	DTE	49.39%	32.48%	44.21%	44.71%	42.70%
NorthWestern Corporation	NWE	51.78%	52.59%	52.82%	52.59%	52.44%
SCANA Corporation	SCG	42.10%	39.33%	39.16%	39.35%	39.98%
Sempra Energy	SRE	44.36%	43.48%	42.60%	40.58%	42.75%
Wisconsin Energy Corporation	WEC	43.53%	38.02%	38.52%	39.85%	39.98%
Vectren Corporation	VVC	43.02%	45.42%	45.87%	43.96%	44.57%
Xcel Energy Inc.	XEL	45.43%	45.39%	45.24%	44.98%	45.26%
MEAN		46.63%	44.93%	45.56%	45.22%	45.58%
LOW		42.10%	32.48%	38.52%	39.35%	39.98%
HIGH		51.78%	52.59%	52.82%	52.62%	52.44%

LONG-TERM DEBT RATIO - UTILITY OPERATING COMPANIES						
Company Name	Ticker	2016	2015	2014	2013	Average
Ameren Illinois Company	AEE	45.67%	45.70%	45.14%	42.47%	44.75%
Union Electric Company	AEE	47.54%	48.34%	47.63%	46.30%	47.45%
Avista Corporation	AVA	49.02%	49.53%	48.53%	50.79%	49.47%
Alaska Electric Light and Power Company	AVA	40.24%	41.70%	42.67%	54.46%	44.77%
Black Hills Power, Inc.	BKH	47.04%	46.57%	47.69%	44.05%	46.34%
CenterPoint Energy Houston Electric, LLC	CNP	55.17%	55.61%	55.75%	56.40%	55.73%
CenterPoint Energy Resources Corp.	CNP	44.17%	41.25%	36.58%	33.92%	38.98%
Consumers Energy Company	CMS	48.49%	49.07%	49.46%	48.29%	48.83%
Consolidated Edison Company of New York, Inc.	ED	49.99%	49.49%	49.33%	46.87%	48.92%
Orange and Rockland Utilities, Inc.	ED	50.18%	51.77%	47.71%	47.89%	49.39%
Citizens Gas Fuel Company	DTE	N/A	0.00%	38.22%	38.83%	25.68%
DTE Electric Company	DTE	49.39%	49.53%	49.53%	49.66%	49.53%
DTE Gas Company	DTE	N/A	47.91%	44.86%	45.66%	46.14%
NorthWestern Corporation	NWE	51.78%	52.59%	52.82%	52.59%	52.44%
Public Service Company of North Carolina, Incorporated	SCG	36.47%	31.51%	32.08%	32.88%	33.23%
South Carolina Electric & Gas Co.	SCG	47.73%	47.14%	46.25%	45.82%	46.74%
San Diego Gas & Electric Co.	SRE	43.15%	43.24%	45.19%	46.22%	44.45%
Southern California Gas Company	SRE	45.56%	43.72%	40.01%	34.93%	41.06%
Michigan Gas Utilities Corporation	WEC	N/A	24.34%	31.93%	32.59%	29.62%
North Shore Gas Company	WEC	N/A	42.07%	43.16%	45.94%	43.72%
Peoples Gas Light and Coke Company	WEC	N/A	46.21%	48.51%	47.85%	47.52%
Wisconsin Electric Power Company	WEC	42.91%	42.41%	41.08%	41.64%	42.01%
Wisconsin Gas LLC	WEC	N/A	26.73%	22.01%	25.17%	24.64%
Wisconsin Public Service Corporation	WEC	44.16%	46.37%	44.41%	45.89%	45.21%
Indiana Gas Company, Inc.	VVC	N/A	42.06%	41.99%	38.14%	40.73%
Southern Indiana Gas and Electric Company, Inc.	VVC	43.02%	44.28%	43.46%	43.28%	43.51%
Vectren Energy Delivery of Ohio, Inc.	VVC	N/A	49.90%	52.16%	50.47%	50.84%
Northern States Power Company - MN	XEL	47.18%	46.30%	46.88%	46.44%	46.70%
Northern States Power Company - WI	XEL	45.01%	45.69%	44.78%	43.54%	44.76%
Public Service Company of Colorado	XEL	43.57%	43.55%	43.08%	43.33%	43.38%
Southwestern Public Service Company	XEL	45.97%	46.04%	46.22%	46.60%	46.21%

Notes:

[1] SNL Financial

[2] Operating subsidiaries with insufficient information were excluded from this analysis

CAPITAL STRUCTURE ANALYSIS						
PREFERRED EQUITY RATIO						
Combined Utility Proxy Group Company	Ticker	2016	2015	2014	2013	Average
Ameren Corporation	AEE	1.06%	1.08%	1.14%	1.25%	1.13%
Avista Corporation	AVA	0.00%	0.00%	0.00%	0.00%	0.00%
Black Hills Corporation	BKH	0.00%	0.00%	0.00%	0.00%	0.00%
CenterPoint Energy, Inc.	CNP	0.00%	0.00%	0.00%	0.00%	0.00%
CMS Energy Corporation	CMS	0.32%	0.34%	0.36%	0.39%	0.35%
Consolidated Edison, Inc.	ED	0.00%	0.00%	0.00%	0.00%	0.00%
DTE Energy Company	DTE	0.00%	0.00%	0.00%	0.00%	0.00%
NorthWestern Corporation	NWE	0.00%	0.00%	0.00%	0.00%	0.00%
SCANA Corporation	SCG	0.00%	0.00%	0.00%	0.00%	0.00%
Sempra Energy	SRE	0.16%	0.19%	0.23%	0.27%	0.21%
Wisconsin Energy Corporation	WEC	0.25%	0.08%	0.41%	0.42%	0.29%
Vectren Corporation	VVC	0.00%	0.00%	0.00%	0.00%	0.00%
Xcel Energy Inc.	XEL	0.00%	0.00%	0.00%	0.00%	0.00%
MEAN		0.14%	0.13%	0.16%	0.18%	0.15%
LOW		0.00%	0.00%	0.00%	0.00%	0.00%
HIGH		1.06%	1.08%	1.14%	1.25%	1.13%

PREFERRED EQUITY RATIO - UTILITY OPERATING COMPANIES						
Company Name	Ticker	2016	2015	2014	2013	Average
Ameren Illinois Company	AEE	1.09%	1.14%	1.25%	1.42%	1.23%
Union Electric Company	AEE	1.03%	1.02%	1.04%	1.08%	1.04%
Avista Corporation	AVA	0.00%	0.00%	0.00%	0.00%	0.00%
Alaska Electric Light and Power Company	AVA	0.00%	0.00%	0.00%	0.00%	0.00%
Black Hills Power, Inc.	BKH	0.00%	0.00%	0.00%	0.00%	0.00%
CenterPoint Energy Houston Electric, LLC	CNP	0.00%	0.00%	0.00%	0.00%	0.00%
CenterPoint Energy Resources Corp.	CNP	0.00%	0.00%	0.00%	0.00%	0.00%
Consumers Energy Company	CMS	0.32%	0.34%	0.36%	0.39%	0.35%
Consolidated Edison Company of New York, Inc.	ED	0.00%	0.00%	0.00%	0.00%	0.00%
Orange and Rockland Utilities, Inc.	ED	0.00%	0.00%	0.00%	0.00%	0.00%
Citizens Gas Fuel Company	DTE	N/A	0.00%	0.00%	0.00%	0.00%
DTE Electric Company	DTE	0.00%	0.00%	0.00%	0.00%	0.00%
DTE Gas Company	DTE	N/A	0.00%	0.00%	0.00%	0.00%
NorthWestern Corporation	NWE	0.00%	0.00%	0.00%	0.00%	0.00%
Public Service Company of North Carolina, Incorporated	SCG	0.00%	0.00%	0.00%	0.00%	0.00%
South Carolina Electric & Gas Co.	SCG	0.00%	0.00%	0.00%	0.00%	0.00%
San Diego Gas & Electric Co.	SRE	0.00%	0.00%	0.00%	0.00%	0.00%
Southern California Gas Company	SRE	0.33%	0.38%	0.45%	0.53%	0.42%
Michigan Gas Utilities Corporation	WEC	N/A	0.00%	0.00%	0.00%	0.00%
North Shore Gas Company	WEC	N/A	0.00%	0.00%	0.00%	0.00%
Peoples Gas Light and Coke Company	WEC	N/A	0.00%	0.00%	0.00%	0.00%
Wisconsin Electric Power Company	WEC	0.49%	0.49%	0.52%	0.51%	0.50%
Wisconsin Gas LLC	WEC	N/A	0.00%	0.00%	0.00%	0.00%
Wisconsin Public Service Corporation	WEC	0.00%	0.00%	1.94%	2.00%	0.98%
Indiana Gas Company, Inc.	VVC	N/A	0.00%	0.00%	0.00%	0.00%
Southern Indiana Gas and Electric Company, Inc.	VVC	0.00%	0.00%	0.00%	0.00%	0.00%
Vectren Energy Delivery of Ohio, Inc.	VVC	N/A	0.00%	0.00%	0.00%	0.00%
Northern States Power Company - MN	XEL	0.00%	0.00%	0.00%	0.00%	0.00%
Northern States Power Company - WI	XEL	0.00%	0.00%	0.00%	0.00%	0.00%
Public Service Company of Colorado	XEL	0.00%	0.00%	0.00%	0.00%	0.00%
Southwestern Public Service Company	XEL	0.00%	0.00%	0.00%	0.00%	0.00%

Notes:

[1] SNL Financial

[2] Operating subsidiaries with insufficient information were excluded from this analysis

CAPITAL STRUCTURE ANALYSIS						
CUSTOMER DEPOSIT RATIO						
Combined Utility Proxy Group Company	Ticker	2016	2015	2014	2013	Average
Ameren Corporation	AEE	0.58%	0.51%	0.55%	0.61%	0.56%
Avista Corporation	AVA	0.19%	0.19%	0.24%	0.20%	0.21%
Black Hills Corporation	BKH	0.16%	0.16%	0.16%	0.16%	0.16%
CenterPoint Energy, Inc.	CNP	0.75%	0.71%	0.60%	0.60%	0.66%
CMS Energy Corporation	CMS	0.23%	0.27%	0.31%	0.34%	0.29%
Consolidated Edison, Inc.	ED	1.04%	1.10%	1.13%	1.12%	1.10%
DTE Energy Company	DTE	0.22%	0.24%	0.23%	0.30%	0.25%
NorthWestern Corporation	NWE	0.18%	0.20%	0.21%	0.49%	0.27%
SCANA Corporation	SCG	0.60%	0.67%	0.71%	0.68%	0.66%
Sempra Energy	SRE	0.95%	1.05%	1.18%	1.34%	1.13%
Wisconsin Energy Corporation	WEC	0.23%	0.56%	0.58%	0.59%	0.49%
Vectren Corporation	VVC	0.74%	1.71%	1.77%	1.83%	1.51%
Xcel Energy Inc.	XEL	0.42%	0.39%	0.30%	0.22%	0.33%
MEAN		0.48%	0.60%	0.61%	0.65%	0.59%
LOW		0.16%	0.16%	0.16%	0.16%	0.16%
HIGH		1.04%	1.71%	1.77%	1.83%	1.51%

CUSTOMER DEPOSIT RATIO - UTILITY OPERATING COMPANIES						
Company Name	Ticker	2016	2015	2014	2013	Average
Ameren Illinois Company	AEE	0.83%	0.74%	0.83%	0.98%	0.85%
Union Electric Company	AEE	0.33%	0.28%	0.26%	0.24%	0.28%
Avista Corporation	AVA	0.12%	0.11%	0.17%	0.13%	0.13%
Alaska Electric Light and Power Company	AVA	0.27%	0.28%	0.31%	0.27%	0.28%
Black Hills Power, Inc.	BKH	0.16%	0.16%	0.16%	0.16%	0.16%
CenterPoint Energy Houston Electric, LLC	CNP	0.01%	0.01%	0.01%	0.01%	0.01%
CenterPoint Energy Resources Corp.	CNP	1.49%	1.41%	1.19%	1.18%	1.32%
Consumers Energy Company	CMS	0.23%	0.27%	0.31%	0.34%	0.29%
Consolidated Edison Company of New York, Inc.	ED	1.38%	1.46%	1.45%	1.47%	1.44%
Orange and Rockland Utilities, Inc.	ED	0.70%	0.73%	0.80%	0.78%	0.75%
Citizens Gas Fuel Company	DTE	N/A	0.12%	0.13%	0.22%	0.15%
DTE Electric Company	DTE	0.22%	0.17%	0.15%	0.20%	0.18%
DTE Gas Company	DTE	N/A	0.43%	0.42%	0.47%	0.44%
NorthWestern Corporation	NWE	0.18%	0.20%	0.21%	0.49%	0.27%
Public Service Company of North Carolina, Incorporated	SCG	0.61%	0.75%	0.79%	0.76%	0.73%
South Carolina Electric & Gas Co.	SCG	0.58%	0.59%	0.63%	0.60%	0.60%
San Diego Gas & Electric Co.	SRE	0.76%	0.77%	0.78%	0.81%	0.78%
Southern California Gas Company	SRE	1.15%	1.32%	1.57%	1.86%	1.48%
Michigan Gas Utilities Corporation	WEC	N/A	0.10%	0.08%	0.08%	0.09%
North Shore Gas Company	WEC	N/A	1.25%	1.29%	1.26%	1.27%
Peoples Gas Light and Coke Company	WEC	N/A	1.47%	1.58%	1.66%	1.57%
Wisconsin Electric Power Company	WEC	0.31%	0.32%	0.33%	0.33%	0.32%
Wisconsin Gas LLC	WEC	N/A	0.00%	0.00%	0.00%	0.00%
Wisconsin Public Service Corporation	WEC	0.15%	0.21%	0.21%	0.20%	0.19%
Indiana Gas Company, Inc.	VVC	N/A	3.37%	3.48%	3.65%	3.50%
Southern Indiana Gas and Electric Company, Inc.	VVC	0.74%	0.72%	0.77%	0.88%	0.78%
Vectren Energy Delivery of Ohio, Inc.	VVC	N/A	1.04%	1.05%	0.96%	1.02%
Northern States Power Company - MN	XEL	1.07%	0.94%	0.48%	0.04%	0.63%
Northern States Power Company - WI	XEL	0.15%	0.08%	0.08%	0.09%	0.10%
Public Service Company of Colorado	XEL	0.24%	0.26%	0.30%	0.33%	0.28%
Southwestern Public Service Company	XEL	0.23%	0.28%	0.34%	0.43%	0.32%

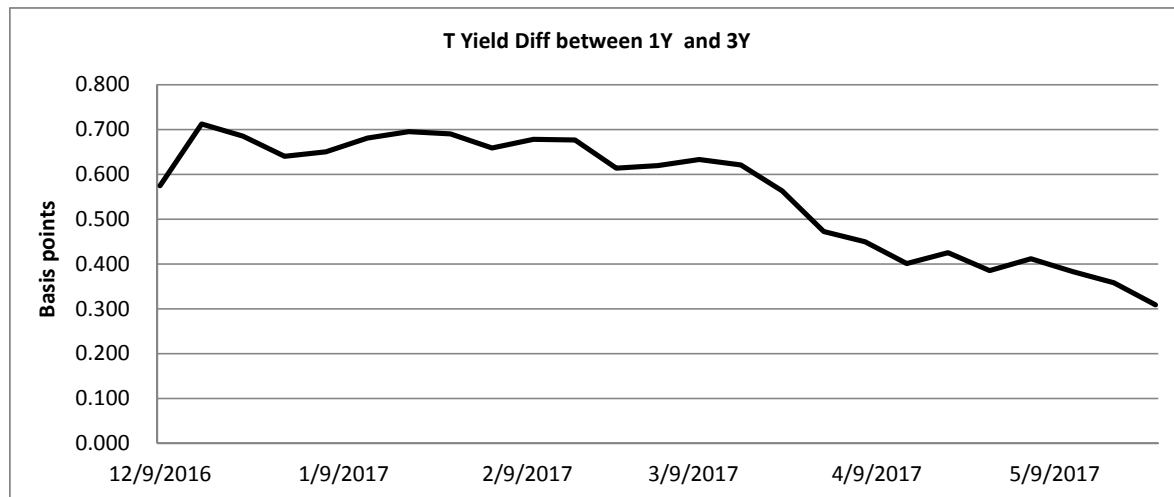
Notes:

[1] SNL Financial

[2] Operating subsidiaries with insufficient information were excluded from this analysis

TREASURY YIELD DIFFERENTIAL  
May 26, 2017

	[1]	[2]	[3]
Date	US 1 Year	US 3 Year	T Yield Difference (3Y - 1Y)
12/9/2016	0.847	1.421	0.575
12/16/2016	0.883	1.595	0.713
12/23/2016	0.852	1.537	0.686
12/30/2016	0.811	1.451	0.640
1/6/2017	0.831	1.482	0.650
1/13/2017	0.795	1.477	0.681
1/20/2017	0.790	1.485	0.695
1/27/2017	0.785	1.475	0.690
2/3/2017	0.801	1.459	0.659
2/10/2017	0.790	1.469	0.678
2/17/2017	0.795	1.472	0.676
2/24/2017	0.775	1.388	0.614
3/3/2017	0.960	1.579	0.619
3/10/2017	1.027	1.660	0.633
3/17/2017	0.980	1.601	0.621
3/24/2017	0.965	1.528	0.563
3/31/2017	1.016	1.489	0.473
4/7/2017	1.057	1.507	0.450
4/14/2017	1.011	1.412	0.401
4/21/2017	0.975	1.400	0.426
4/28/2017	1.058	1.443	0.385
5/5/2017	1.094	1.505	0.412
5/12/2017	1.104	1.487	0.383
5/19/2017	1.088	1.446	0.358
5/26/2017	1.145	1.454	0.309
<b>3-Month Average</b>	<b>1.037</b>	<b>1.501</b>	<b>0.464</b>



Notes:

[1] - [2] Source: Bloomberg Professional as of May 26, 2017

[3] Equals Column [2] - [1]