

- 1 **Q. Page 39, lines 6-15: State what Mr. Coyne’s “unadjusted” CAPM would be if he had**
 2 **made no adjustments to his CAPM analysis for current market conditions.**
 3
- 4 A. Figure 20 has been revised to present Mr. Coyne’s “unadjusted” CAPM results using a
 5 current 30-day average risk-free rate for Canada and the U.S., the Beta coefficients from
 6 Value Line and Bloomberg as stated in Concentric’s original report, and an average
 7 historical market risk premium for Canada and the U.S. Please see Attachment A for the
 8 supporting calculations.

Revised Figure 20: CAPM Results (including flotation costs)

	Mean Result
Canadian Utilities	7.68%
U.S. Electric Utilities	7.70%
North American Electric Utilities	7.69%

- 9 In Mr. Coyne’s view, these “unadjusted” CAPM results are not reflective of the forward-
 10 looking cost of equity for Newfoundland Power. As explained on page 35 of Mr.
 11 Coyne’s report, current bond yields remain near historical lows; consequently,
 12 adjustments are necessary to better reflect forward-looking circumstances. Use of
 13 forecast bond yields, as opposed to the current risk-free rate, reflects the market reality
 14 that while bond yields remain near all-time lows, investors are factoring higher interest
 15 rates into their longer-term expectations and required returns. As discussed on page 38 of
 16 Mr. Coyne’s report, forward-looking market risk premiums are higher than historical
 17 MRPs, reflecting the fact that the historical MRP is based on much higher government
 18 bond yields than are available in the current low interest rate environment. There is an
 19 inverse relationship between interest rates and the MRP, meaning that as interest rates
 20 increase (decrease), the MRP decreases (increases). Historical MRPs would therefore
 21 underestimate MRPs in the current low bond yield environment.
 22
- 23 It is also true that the resulting “unadjusted” ROEs are below any allowed ROE in either
 24 Canada or the US, so clearly regulators understand these factors and accept necessary
 25 adjustments to appropriately reflect forward looking equity costs.

JMC Revised CAPM

Market DCF Calculation as of March 31, 2019

		[1]	[2]	[3]	[4]			[13]	[14]
		Dividend Yield	Dividend Yield x (1 + 0.50g)	Expected Growth Rate (g)	Secondary Market Investor Return			Forecast Canadian Government Bond 30 Year	Equity Risk Premium
S&P/TSX UTILITIES INDEX		3.38%	3.51%	8.21%	11.72%			3.22%	8.51%
		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Shares Outstanding (million)	Price (\$)	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
Sun Life Financial Inc	SLF	610.48	52.91	32,300	1.78%	3.44%	8.70%	0.0612%	0.1549%
Enghouse Systems Ltd	ENGH	27.00	68.15	1,840	0.00%	1.06%	n/a	0.0000%	n/a
H&R Real Estate Investment Trust	HR-U	289.86	21.03	6,096	0.00%	6.56%	n/a	0.0000%	n/a
Ivanhoe Mines Ltd	IVN	790.39	2.72	2,150	0.00%	n/a	n/a	n/a	n/a
Sleep Country Canada Holdings Inc	ZZZ	37.01	34.11	1,262	0.00%	1.93%	n/a	0.0000%	n/a
West Fraser Timber Co Ltd	WFT	75.67	85.61	6,478	0.36%	0.70%	1.70%	0.0025%	0.0061%
Brookfield Asset Management Inc	BAM/A	989.86	50.22	49,711	0.00%	1.52%	n/a	0.0000%	n/a
Enbridge Income Fund Holdings Inc	ENF	173.32	27.92	4,839	0.27%	8.09%	10.28%	0.0216%	0.0274%
Saputo Inc	SAP	387.11	41.35	16,007	0.88%	1.55%	9.20%	0.0137%	0.0812%
Pembina Pipeline Corp	PPL	503.00	40.20	20,221	1.11%	5.37%	21.55%	0.0599%	0.2402%
Secure Energy Services Inc	SES	163.35	7.34	1,199	0.00%	3.68%	n/a	0.0000%	n/a
Ritchie Bros Auctioneers Inc	RBA	107.47	40.50	4,352	0.24%	2.10%	10.10%	0.0050%	0.0242%
Seven Generations Energy Ltd	VII	354.73	16.00	5,676	0.00%	n/a	n/a	n/a	n/a
Gildan Activewear Inc	GIL	219.21	37.21	8,157	0.45%	1.56%	12.50%	0.0070%	0.0562%
Uni-Select Inc	UNS	42.27	20.00	845	0.00%	1.85%	n/a	0.0000%	n/a
Descartes Systems Group Inc/The	DSG	76.77	36.82	2,827	0.00%	n/a	n/a	n/a	n/a
Industrial Alliance Insurance & Financial Services Inc	IAG	109.52	53.00	5,805	0.00%	2.87%	n/a	0.0000%	n/a
Innervex Renewable Energy Inc	INE	132.69	13.17	1,748	0.00%	5.16%	n/a	0.0000%	n/a
Manulife Financial Corp	MFC	1,982.43	23.92	47,420	2.61%	3.68%	22.30%	0.0961%	0.5828%
Element Fleet Management Corp	EFN	380.36	4.15	1,578	0.09%	7.23%	40.00%	0.0063%	0.0348%
FirstService Corp	FSV	34.59	94.41	3,266	0.18%	0.74%	20.00%	0.0013%	0.0360%
Canadian Pacific Railway Ltd	CP	143.96	227.20	32,707	1.80%	0.99%	12.59%	0.0179%	0.2269%
Husky Energy Inc	HSE	1,005.12	18.44	18,534	1.02%	1.63%	13.50%	0.0166%	0.1379%
Baytex Energy Corp	BTE	236.58	3.53	835	0.00%	n/a	n/a	n/a	n/a
Crescent Point Energy Corp	CPG	545.79	8.76	4,781	0.26%	4.11%	9.60%	0.0108%	0.0253%
Tricon Capital Group Inc	TCN	133.52	9.85	1,315	0.00%	2.84%	n/a	0.0000%	n/a
Sienna Senior Living Inc	SIA	63.48	17.83	1,132	0.00%	5.05%	n/a	0.0000%	n/a
Centerra Gold Inc	CG	291.79	7.39	2,156	0.00%	n/a	4.00%	n/a	0.0000%
Alaris Royalty Corp	AD	36.46	16.39	597	0.00%	9.88%	n/a	0.0000%	n/a
Intact Financial Corp	IFC	139.19	96.81	13,475	0.00%	2.89%	n/a	0.0000%	n/a
George Weston Ltd	WN	127.91	103.72	13,266	0.73%	1.75%	1.90%	0.0128%	0.0139%
MEG Energy Corp	MEG	294.11	4.55	1,338	0.00%	n/a	n/a	n/a	n/a
Hydro One Ltd	H	595.39	20.92	12,455	0.69%	4.21%	8.85%	0.0289%	0.0608%
PrairieSky Royalty Ltd	PSK	235.97	28.17	6,647	0.00%	2.77%	n/a	0.0000%	n/a
Cameco Corp	CCO	395.79	11.71	4,635	0.26%	3.42%	44.78%	0.0087%	0.1144%
Turquoise Hill Resources Ltd	TRQ	2,012.31	3.94	7,929	0.00%	n/a	n/a	n/a	n/a
Spartan Energy Corp	SPE	176.62	5.74	1,014	0.00%	n/a	n/a	n/a	n/a
Canfor Corp	CFP	128.80	29.35	3,780	0.00%	n/a	n/a	n/a	n/a
Nutrien Ltd	NTR	644.20	60.89	39,225	2.16%	3.39%	42.20%	0.0732%	0.9123%
Cascades Inc	CAS	95.17	13.33	1,269	0.00%	1.20%	n/a	0.0000%	n/a
ProMetic Life Sciences Inc	PLI	711.93	0.88	626	0.00%	n/a	n/a	n/a	n/a
TransAlta Renewables Inc	RNW	250.51	11.85	2,969	0.00%	7.93%	n/a	0.0000%	n/a
Interfor Corp	IFP	70.03	23.49	1,645	0.00%	n/a	n/a	n/a	n/a
Cott Corp	BCB	140.15	18.95	2,656	0.00%	1.63%	n/a	0.0000%	n/a
Brookfield Infrastructure Partners LP	BIP-U	276.57	53.53	14,805	0.82%	4.47%	10.00%	0.0365%	0.0816%
Wipac Ltd	WPK	65.00	48.45	3,149	0.00%	0.25%	n/a	0.0000%	n/a
Franco-Nevada Corp	FNV	185.93	87.90	16,343	0.90%	1.35%	4.00%	0.0122%	0.0360%
Cenovus Energy Inc	CVE	1,228.79	10.97	13,480	0.74%	1.82%	-18.60%	0.0135%	-0.1382%
Kirkland Lake Gold Ltd	KL	210.95	19.97	4,213	0.00%	0.40%	n/a	0.0000%	n/a
Pretium Resources Inc	PVG	182.39	8.56	1,561	0.00%	n/a	n/a	n/a	n/a
Empire Co Ltd	EMP/A	173.55	25.86	4,488	0.25%	1.62%	0.40%	0.0040%	0.0010%
Loblaws Cos Ltd	L	383.18	65.09	24,941	1.37%	1.66%	7.05%	0.0228%	0.0969%
Metro Inc	MRU	227.72	41.10	9,359	0.52%	1.75%	9.23%	0.0090%	0.0476%
Tourmaline Oil Corp	TOU	271.08	21.85	5,923	0.33%	1.46%	-18.00%	0.0048%	-0.0588%
Bank of Montreal	BMO	645.53	97.32	62,823	3.46%	3.82%	6.41%	0.1323%	0.2219%
Bank of Nova Scotia/The	BNS	1,198.00	79.36	95,073	5.24%	4.13%	6.92%	0.2166%	0.3626%
NexGen Energy Ltd	NXE	343.32	2.22	762	0.00%	n/a	n/a	n/a	n/a
Canadian Imperial Bank of Commerce	CM	442.44	113.72	50,314	2.77%	4.68%	4.38%	0.1297%	0.1215%
Canadian Western Bank	CWB	88.71	33.05	2,932	0.00%	3.03%	n/a	0.0000%	n/a
Laurentian Bank of Canada	LB	41.59	47.36	1,970	0.00%	5.32%	n/a	0.0000%	n/a
National Bank of Canada	NA	341.79	60.64	20,726	0.00%	3.96%	n/a	0.0000%	n/a
Toronto-Dominion Bank/The	TD	1,843.35	73.11	134,767	7.43%	3.67%	7.74%	0.2723%	0.5749%
Stars Group Inc/The	TSGI	147.95	35.56	5,261	0.00%	n/a	n/a	n/a	n/a
Aphria Inc	APH	208.93	11.49	2,401	0.00%	n/a	n/a	n/a	n/a
Osisko Gold Royalties Ltd	OR	157.83	12.44	1,963	0.11%	1.61%	5.27%	0.0017%	0.0057%
TORC Oil & Gas Ltd	TOG	196.06	6.60	1,294	0.00%	3.64%	n/a	0.0000%	n/a
TMX Group Ltd	X	55.40	74.75	4,141	0.00%	2.68%	n/a	0.0000%	n/a
Ensign Energy Services Inc	ESI	157.08	6.04	949	0.00%	7.95%	n/a	0.0000%	n/a
Sandstorm Gold Ltd	SSL	182.69	6.14	1,122	0.00%	n/a	n/a	n/a	n/a
Parex Resources Inc	PXT	154.74	18.12	2,804	0.00%	n/a	n/a	n/a	n/a
Trican Well Service Ltd	TCW	338.51	3.00	1,016	0.00%	n/a	n/a	n/a	n/a
Computer Modelling Group Ltd	CMG	80.22	9.29	745	0.00%	4.31%	n/a	0.0000%	n/a
Boralex Inc	BLX	76.26	22.37	1,706	0.00%	2.68%	n/a	0.0000%	n/a
Genworth MI Canada Inc	MIC	90.94	41.00	3,729	0.00%	4.59%	n/a	0.0000%	n/a
Chemtrade Logistics Income Fund	CHE-U	94.28	15.39	1,451	0.00%	7.80%	n/a	0.0000%	n/a

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Methanex Corp	MX	83.78	78.05	6,539	0.00%	2.21%	n/a	0.0000%	n/a
Restaurant Brands International Inc	QSR	243.90	73.32	17,883	0.99%	3.17%	15.00%	0.0313%	0.1478%
Constellation Software Inc/Canada	CSU	21.19	874.15	18,525	0.60%	n/a	n/a	0.0000%	n/a
Suncor Energy Inc	SU	1,641.14	44.49	73,014	4.02%	3.24%	-2.30%	0.1302%	-0.0926%
ECN Capital Corp	ECN	379.46	3.44	1,305	0.00%	1.16%	n/a	0.0000%	n/a
Parkland Fuel Corp	PKI	131.41	28.99	3,810	0.00%	4.05%	n/a	0.0000%	n/a
Knight Therapeutics Inc	GUD	142.81	7.75	1,107	0.00%	n/a	n/a	n/a	n/a
Morneau Shepell Inc	MSI	53.85	25.85	1,392	0.00%	3.02%	n/a	0.0000%	n/a
Canada Goose Holdings Inc	GOOS	36.84	43.11	1,588	0.00%	n/a	36.58%	n/a	0.0000%
Lundin Mining Corp	LUN	728.95	8.45	6,160	0.34%	1.42%	8.31%	0.0048%	0.0282%
Boyd Group Income Fund	BYD-U	19.51	104.18	2,033	0.00%	0.51%	n/a	0.0000%	n/a
Novagold Resources Inc	NG	322.30	5.58	1,798	0.00%	n/a	n/a	n/a	n/a
Kelt Exploration Ltd	KEL	180.26	6.88	1,240	0.00%	n/a	8.24%	n/a	0.0000%
Aecon Group Inc	ARE	59.54	18.36	1,093	0.06%	2.72%	9.70%	0.0016%	0.0058%
Kinaxis Inc	KXS	25.51	82.84	2,113	0.00%	n/a	n/a	n/a	n/a
Atco Ltd/Canada	ACO/X	101.33	41.38	4,193	0.00%	3.64%	n/a	0.0000%	n/a
TFI International Inc	TFII	89.20	33.11	2,953	0.00%	2.54%	n/a	0.0000%	n/a
Stella-Jones Inc	SJ	69.34	45.51	3,156	0.00%	1.05%	n/a	0.0000%	n/a
Dorel Industries Inc	DII/B	28.25	29.15	823	0.00%	5.32%	n/a	0.0000%	n/a
Royal Bank of Canada	RY	1,444.61	99.52	143,768	7.92%	3.78%	7.22%	0.2994%	0.5717%
Crombie Real Estate Investment Trust	CRR-U	87.18	12.57	1,096	0.00%	7.08%	n/a	0.0000%	n/a
Russel Metals Inc	RUS	61.89	28.06	1,737	0.00%	5.42%	n/a	0.0000%	n/a
Stantec Inc	STN	113.99	31.79	3,624	0.00%	1.73%	n/a	0.0000%	n/a
Transcontinental Inc	TCL/A	63.29	25.45	1,611	0.09%	3.30%	-4.90%	0.0029%	-0.0043%
Home Capital Group Inc	HCG	80.25	13.56	1,088	0.00%	n/a	n/a	n/a	n/a
Gran Tierra Energy Inc	GTE	385.40	3.58	1,380	0.00%	n/a	n/a	n/a	n/a
Fortuna Silver Mines Inc	FVI	159.64	6.72	1,073	0.00%	n/a	n/a	n/a	n/a
Hudson's Bay Co	HBC	182.85	8.92	1,631	0.00%	0.56%	n/a	0.0000%	n/a
Linamar Corp	LNR	65.36	70.38	4,600	0.00%	0.68%	n/a	0.0000%	n/a
Killam Apartment Real Estate Investment Trust	KMP-U	80.34	13.88	1,115	0.00%	4.61%	n/a	0.0000%	n/a
Nevsun Resources Ltd	NSU	302.32	3.07	928	0.00%	n/a	n/a	n/a	n/a
North West Co Inc/The	NWC	48.69	27.03	1,316	0.00%	4.74%	n/a	0.0000%	n/a
Celestica Inc	CLS	124.23	13.33	1,656	0.00%	n/a	n/a	n/a	n/a
SEMAFO Inc	SMF	324.98	3.71	1,206	0.00%	n/a	32.33%	n/a	0.0000%
ShawCor Ltd	SCL	69.94	24.40	1,707	0.00%	2.46%	n/a	0.0000%	n/a
SSR Mining Inc	SSRM	119.87	12.41	1,488	0.00%	n/a	n/a	n/a	n/a
BlackBerry Ltd	BB	536.72	14.81	7,949	0.00%	n/a	23.56%	n/a	0.0000%
Granite Real Estate Investment Trust	GRT-U	47.01	50.81	2,389	0.00%	5.36%	n/a	0.0000%	n/a
Toromont Industries Ltd	TIH	80.95	55.93	4,528	0.25%	1.64%	12.30%	0.0041%	0.0307%
First Majestic Silver Corp	FR	165.95	7.89	1,309	0.00%	n/a	n/a	n/a	n/a
Advantage Oil & Gas Ltd	AAV	185.96	3.81	709	0.00%	n/a	n/a	n/a	n/a
Colliers International Group Inc	CIGI	37.82	89.44	3,382	0.19%	0.14%	25.00%	0.0003%	0.0466%
Cogeco Communications Inc	CCA	33.86	70.54	2,388	0.13%	2.69%	4.98%	0.0035%	0.0066%
Canadian Real Estate Investment Trust	REF-U	73.40	50.21	3,685	0.00%	3.72%	n/a	0.0000%	n/a
First Capital Realty Inc	FCR	244.46	20.35	4,975	0.00%	4.23%	n/a	0.0000%	n/a
First Quantum Minerals Ltd	FM	689.38	18.09	12,471	0.69%	0.06%	28.66%	0.0004%	0.1970%
Pason Systems Inc	PSI	85.06	17.25	1,467	0.00%	3.94%	n/a	0.0000%	n/a
Rogers Communications Inc	RCL/B	402.40	57.54	23,154	1.28%	3.34%	5.50%	0.0426%	0.0702%
Guyana Goldfields Inc	GUY	173.07	4.98	862	0.00%	n/a	n/a	n/a	n/a
Jean Coutu Group PJC Inc/The	PJC/A	80.29	24.56	1,972	0.11%	2.12%	-1.16%	0.0023%	-0.0013%
Shopify Inc	SHOP	92.09	160.32	14,763	0.00%	n/a	24.00%	n/a	0.0000%
Kinder Morgan Canada Ltd	KML	103.66	18.53	1,921	0.11%	3.51%	61.98%	0.0037%	0.0656%
Mullen Group Ltd	MTL	103.65	14.73	1,527	0.00%	4.07%	n/a	0.0000%	n/a
New Flyer Industries Inc	NFI	62.95	58.56	3,686	0.00%	2.22%	n/a	0.0000%	n/a
Maple Leaf Foods Inc	MFI	127.32	31.40	3,998	0.22%	1.66%	9.91%	0.0036%	0.0218%
Hudbay Minerals Inc	HBM	261.27	9.12	2,383	0.00%	0.22%	n/a	0.0000%	n/a
Labrador Iron Ore Royalty Corp	LIF	64.00	21.10	1,350	0.00%	4.74%	n/a	0.0000%	n/a
Dream Office Real Estate Investment Trust	D-U	77.22	23.35	1,803	0.00%	4.28%	n/a	0.0000%	n/a
CCL Industries Inc	CCL/B	164.95	65.04	10,728	0.00%	0.80%	n/a	0.0000%	n/a
Extendicare Inc	EXE	88.52	8.46	749	0.00%	5.67%	n/a	0.0000%	n/a
Superior Plus Corp	SPB	142.84	12.34	1,763	0.00%	5.83%	n/a	0.0000%	n/a

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Freehold Royalties Ltd	FRU	118.13	12.35	1,459	0.00%	5.10%	n/a	0.0000%	n/a
Encana Corp	ECA	971.00	14.17	13,759	0.76%	0.55%	-39.10%	0.0042%	-0.2965%
Westshore Terminals Investment Corp	WTE	71.18	22.28	1,586	0.00%	2.87%	n/a	0.0000%	n/a
Northland Power Inc	NPI	174.64	23.01	4,018	0.00%	5.22%	n/a	0.0000%	n/a
Canadian Apartment Properties REIT	CAR-U	143.76	37.15	5,341	0.00%	3.45%	n/a	0.0000%	n/a
Inter Pipeline Ltd	IPL	380.80	22.36	8,515	0.47%	7.51%	4.40%	0.0353%	0.0206%
Peyto Exploration & Development Corp	PEY	164.87	10.80	1,781	0.10%	6.67%	-2.00%	0.0065%	-0.0202%
Algonquin Power & Utilities Corp	AQN	431.77	12.77	5,514	0.30%	4.70%	8.15%	0.0143%	0.0248%
Dream Global Real Estate Investment Trust	DRG-U	175.92	13.75	2,419	0.13%	5.82%	4.90%	0.0078%	0.0065%
SmartCentres Real Estate Investment Trust	SRU-U	129.42	29.11	3,767	0.00%	6.01%	n/a	0.0000%	n/a
Alacer Gold Corp	ASR	293.78	2.05	602	0.00%	n/a	-0.91%	n/a	0.0000%
Pan American Silver Corp	PAAS	153.30	20.77	3,184	0.18%	0.87%	4.00%	0.0015%	0.0070%
AltaGas Ltd	ALA	176.06	23.84	4,197	0.23%	9.19%	13.40%	0.0213%	0.0310%
Altus Group Ltd/Canada	AIF	38.81	32.62	1,266	0.00%	1.84%	n/a	0.0000%	n/a
Cominar Real Estate Investment Trust	CUF-U	184.63	12.89	2,380	0.00%	5.59%	n/a	0.0000%	n/a
WestJet Airlines Ltd	WJA	114.05	23.70	2,703	0.15%	2.36%	8.57%	0.0035%	0.0128%
Corus Entertainment Inc	CJR/B	204.23	6.05	1,236	0.00%	18.84%	n/a	0.0000%	n/a
Emera Inc	EMA	230.51	40.76	9,395	0.52%	5.54%	12.47%	0.0287%	0.0646%
Birchcliff Energy Ltd	BIR	265.80	3.73	991	0.00%	2.68%	n/a	0.0000%	n/a
Maxar Technologies Ltd	MAXR	56.22	59.58	3,350	0.18%	2.48%	3.20%	0.0046%	0.0059%
Torex Gold Resources Inc	TXG	84.88	7.91	671	0.00%	n/a	n/a	n/a	n/a
Waste Connections Inc	WCN	263.67	92.44	24,373	1.34%	0.77%	13.03%	0.0104%	0.1750%
Northview Apartment Real Estate Investment Trust	NVU-U	49.95	25.80	1,289	0.00%	6.32%	n/a	0.0000%	n/a
Lucara Diamond Corp	LUC	382.62	2.01	769	0.04%	4.98%	2.70%	0.0021%	0.0011%
Allied Properties Real Estate Investment Trust	AP-U	92.73	40.56	3,761	0.00%	3.85%	n/a	0.0000%	n/a
Keyera Corp	KEY	204.11	33.51	6,840	0.38%	5.01%	11.35%	0.0189%	0.0428%
Power Financial Corp	PWF	713.87	32.26	23,029	1.27%	5.37%	13.00%	0.0681%	0.1650%
NuVista Energy Ltd	NVA	174.11	7.06	1,229	0.00%	n/a	n/a	n/a	n/a
CES Energy Solutions Corp	CEU	267.94	5.88	1,575	0.00%	0.51%	n/a	0.0000%	n/a
Barrick Gold Corp	ABX	1,166.89	16.05	18,729	1.03%	0.95%	-4.35%	0.0098%	-0.0449%
Cineplex Inc	CGX	63.33	31.35	1,985	0.00%	5.36%	n/a	0.0000%	n/a
BCE Inc	BCE	901.06	55.44	49,954	2.75%	5.45%	3.95%	0.1500%	0.1088%
Chartwell Retirement Residences	CSH-U	210.48	15.65	3,294	0.00%	3.76%	n/a	0.0000%	n/a
Premium Brands Holdings Corp	PBH	30.95	118.50	3,668	0.00%	1.60%	n/a	0.0000%	n/a
Chorus Aviation Inc	CHR	138.44	8.30	1,149	0.00%	5.78%	n/a	0.0000%	n/a
Artis Real Estate Investment Trust	AX-U	148.45	13.59	2,017	0.00%	7.95%	n/a	0.0000%	n/a
Detour Gold Corp	DGC	174.88	13.04	2,280	0.00%	n/a	5.00%	n/a	0.0000%
TransCanada Corp	TRP	881.38	53.28	46,960	2.59%	5.18%	7.86%	0.1341%	0.2034%
OceanaGold Corp	OGC	615.95	3.47	2,137	0.12%	0.75%	7.64%	0.0009%	0.0090%
Enerflex Ltd	EFX	88.54	15.36	1,360	0.00%	2.47%	n/a	0.0000%	n/a
B2Gold Corp	BTO	981.91	3.53	3,466	0.00%	n/a	22.87%	n/a	0.0000%
Valeant Pharmaceuticals International Inc	VRX	348.84	20.51	7,155	0.00%	n/a	-3.65%	n/a	0.0000%
Dollarama Inc	DOL	109.33	156.58	17,118	0.94%	0.31%	15.14%	0.0029%	0.1428%
Capital Power Corp	CPX	104.31	24.24	2,529	0.00%	6.89%	n/a	0.0000%	n/a
Eldorado Gold Corp	ELD	794.01	1.08	858	0.00%	n/a	5.00%	n/a	0.0000%
Tahoe Resources Inc	THO	312.78	6.05	1,892	0.00%	n/a	5.00%	n/a	0.0000%
Onex Corp	ONEX	101.53	92.92	9,434	0.00%	0.32%	n/a	0.0000%	n/a
Imperial Oil Ltd	IMO	831.24	34.12	28,362	1.56%	1.88%	37.00%	0.0293%	0.5784%
ATS Automation Tooling Systems Inc	ATA	93.95	17.69	1,662	0.00%	n/a	n/a	n/a	n/a
Air Canada	AC	273.08	26.77	7,310	0.00%	n/a	5.02%	n/a	0.0000%
Brookfield Renewable Partners LP	BEP-U	180.39	40.06	7,226	0.40%	6.23%	9.00%	0.0248%	0.0358%
Endeavour Mining Corp	EDV	107.66	23.77	2,559	0.00%	n/a	n/a	n/a	n/a
Exchange Income Corp	EIF	31.05	30.86	958	0.00%	7.10%	n/a	0.0000%	n/a
Alimentation Couche-Tard Inc	ATD/B	432.08	57.67	24,918	1.37%	0.62%	20.55%	0.0086%	0.2822%
Brookfield Property Partners LP	BPY-U	255.02	24.73	6,307	0.35%	6.49%	7.20%	0.0226%	0.0250%
Agnico Eagle Mines Ltd	AEM	233.16	54.20	12,637	0.70%	1.04%	3.15%	0.0072%	0.0219%
Bombardier Inc	BBD/B	1,932.78	3.75	7,248	0.00%	n/a	n/a	n/a	n/a
TELUS Corp	T	594.57	45.24	26,898	1.48%	4.47%	5.60%	0.0662%	0.0830%
CAE Inc	CAE	267.49	23.98	6,414	0.35%	1.50%	10.00%	0.0053%	0.0354%
Canadian Natural Resources Ltd	CNQ	1,225.90	40.50	49,649	2.74%	3.31%	5.00%	0.0905%	0.1368%
Canadian Tire Corp Ltd	CTC/A	62.82	169.40	10,641	0.59%	2.13%	11.80%	0.0125%	0.0692%
Spin Master Corp	TOY	28.13	53.04	1,492	0.00%	n/a	n/a	n/a	n/a
Canadian Utilities Ltd	CU	196.99	34.39	6,774	0.00%	4.57%	n/a	0.0000%	n/a
Brookfield Business Partners LP	BBU-U	66.19	46.44	3,074	0.00%	0.69%	n/a	0.0000%	n/a
Western Forest Products Inc	WEF	394.78	2.59	1,022	0.00%	3.09%	n/a	0.0000%	n/a
CGI Group Inc	GIB/A	255.16	74.30	18,958	0.00%	n/a	10.00%	n/a	0.0000%
Enercare Inc	ECI	106.38	17.64	1,876	0.00%	5.44%	n/a	0.0000%	n/a

Market DCF Calculation as of March 31, 2019

		[1]	[2]	[3]	[4]			[13]	[14]
		Dividend Yield	Dividend Yield x (1 + 0.50g)	Expected Growth Rate (g)	Secondary Market Investor Return			Forecast Canadian Government Bond 30 Year	Equity Risk Premium
S&P/TSX UTILITIES INDEX		3.38%	3.51%	8.21%	11.72%			3.22%	8.51%
		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Shares Outstanding (million)	Price (\$)	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
New Gold Inc	NGD	578.64	3.34	1,933	0.00%	n/a	5.00%	n/a	0.0000%
Fairfax Financial Holdings Ltd	FFH	26.94	653.07	17,590	0.97%	1.90%	-1.60%	0.0184%	-0.0155%
Finning International Inc	FTT	168.27	31.07	5,228	0.29%	2.45%	22.50%	0.0070%	0.0648%
Badger Daylighting Ltd	BAD	37.10	25.77	956	0.00%	1.77%	n/a	0.0000%	n/a
Fortis Inc/Canada	FTS	423.05	43.49	18,398	1.01%	3.91%	5.85%	0.0396%	0.0593%
Goldcorp Inc	G	867.35	17.79	15,430	0.85%	0.58%	4.95%	0.0049%	0.0421%
Great-West Lifeco Inc	GWO	988.72	32.88	32,509	1.79%	4.73%	13.00%	0.0848%	0.2329%
BRP Inc/CA	DOO	38.31	49.48	1,895	0.10%	0.73%	14.65%	0.0008%	0.0153%
Enbridge Inc	ENB	1,695.00	40.52	68,681	3.79%	6.62%	1.07%	0.2507%	0.0403%
IGM Financial Inc	IGM	240.80	37.67	9,071	0.50%	5.97%	1.70%	0.0299%	0.0085%
Magna International Inc	MG	358.40	72.57	26,009	1.43%	2.36%	0.33%	0.0338%	0.0047%
Paramount Resources Ltd	POU	135.06	14.83	2,003	0.00%	n/a	20.17%	n/a	0.0000%
Great Canadian Gaming Corp	GC	60.89	32.74	1,994	0.00%	n/a	n/a	n/a	n/a
Precision Drilling Corp	PD	293.24	3.58	1,050	0.00%	n/a	n/a	n/a	n/a
Shaw Communications Inc	SJR/B	477.90	24.82	11,861	0.65%	4.77%	6.40%	0.0312%	0.0418%
SNC-Lavalin Group Inc	SNC	175.52	56.57	9,929	0.00%	2.03%	n/a	0.0000%	n/a
Martire International Inc	MRE	86.75	15.23	1,321	0.00%	0.79%	n/a	0.0000%	n/a
Teck Resources Ltd	TECK/B	565.51	33.18	18,763	1.03%	0.60%	-21.30%	0.0062%	-0.2203%
Boardwalk Real Estate Investment Trust	BEI-U	46.08	44.27	2,040	0.00%	2.26%	n/a	0.0000%	n/a
Thomson Reuters Corp	TRI	709.30	49.79	35,316	1.95%	3.51%	4.75%	0.0683%	0.0925%
Whitecap Resources Inc	WCP	417.92	7.88	3,293	0.00%	3.91%	n/a	0.0000%	n/a
Norbord Inc	OSB	86.44	46.71	4,038	0.22%	5.14%	-6.03%	0.0114%	-0.0134%
Kinross Gold Corp	K	1,247.03	5.09	6,347	0.00%	n/a	n/a	n/a	n/a
RioCan Real Estate Investment Trust	REI-U	325.53	23.64	7,696	0.00%	6.09%	n/a	0.0000%	n/a
MAG Silver Corp	MAG	85.48	12.62	1,079	0.00%	n/a	n/a	n/a	n/a
TransAlta Corp	TA	287.90	6.98	2,010	0.11%	2.29%	45.70%	0.0025%	0.0506%
Gibson Energy Inc	GEI	143.20	16.61	2,379	0.00%	7.95%	n/a	0.0000%	n/a
Vermilion Energy Inc	VET	122.43	41.54	5,086	0.00%	6.64%	n/a	0.0000%	n/a
CI Financial Corp	CIX	276.46	27.60	7,630	0.42%	5.11%	10.50%	0.0215%	0.0442%
Yamana Gold Inc	YRI	948.56	3.56	3,377	0.19%	0.72%	9.30%	0.0013%	0.0173%
Wheaton Precious Metals Corp	WPM	442.72	26.25	11,622	0.64%	1.75%	5.00%	0.0112%	0.0320%
Mitel Networks Corp	MNW	121.10	11.94	1,446	0.00%	n/a	17.50%	n/a	0.0000%
WSP Global Inc	WSP	103.49	59.34	6,141	0.00%	2.53%	n/a	0.0000%	n/a
Canopy Growth Corp	WEED	198.10	33.66	6,668	0.00%	n/a	n/a	n/a	n/a
Quebecor Inc	QBR/B	160.94	24.63	3,964	0.22%	0.45%	8.73%	0.0010%	0.0191%
Intertape Polymer Group Inc	ITP	58.80	20.71	1,218	0.00%	3.53%	n/a	0.0000%	n/a
Power Corp of Canada	POW	415.85	29.40	12,226	0.67%	4.88%	13.00%	0.0329%	0.0876%
Alamos Gold Inc	AGI	389.15	6.70	2,607	0.14%	0.38%	22.03%	0.0005%	0.0317%
Open Text Corp	OTEX	265.63	44.82	11,905	0.66%	1.52%	14.00%	0.0099%	0.0919%
Canadian National Railway Co	CNR	740.19	94.16	69,696	3.84%	1.93%	9.33%	0.0742%	0.3585%
IAMGOLD Corp	IMG	466.43	6.68	3,116	0.00%	n/a	12.33%	n/a	0.0000%
Sierra Wireless Inc	SW	35.97	21.25	764	0.00%	n/a	25.00%	n/a	0.0000%
ARC Resources Ltd	ARX	353.76	14.04	4,967	0.27%	4.27%	-2.40%	0.0117%	-0.0066%
Aurora Cannabis Inc	ACB	489.92	9.30	4,556	0.00%	n/a	n/a	n/a	n/a
Enerplus Corp	ERF	244.71	14.49	3,546	0.00%	0.83%	n/a	0.0000%	n/a
Raging River Exploration Inc	RRX	231.27	6.24	1,443	0.00%	n/a	n/a	n/a	n/a
Average for Companies Paying Dividends with Positive Long-Term Growth Estimates						3.12%	12.14%	3.38%	8.21%

Notes:

- [1] Equals sum of Column [11]
- [2] Equals Column [1] x (1 + 0.5 x Column [3])
- [3] Equals sum of Column [12]
- [4] Equals Column [2] + Column [3]
- [5] Source: Bloomberg Finance L.P., as of March 31, 2018
- [6] Source: Bloomberg Finance L.P., as of March 31, 2018
- [7] Equals Column [5] x Column [6]
- [8] Equals percent of sum of Column [7] if Current Dividend Yield does not equal "n/a" and Best Long-Term Growth Estimate does not equal "n/a"
- [9] Source: Bloomberg Finance L.P., as of March 31, 2018
- [10] Source: Bloomberg Finance L.P., as of March 31, 2018
- [11] Equals Column [8] x Column [9]
- [12] Equals Column [8] x Column [10]
- [13] Source: October 2017 Consensus Forecast Average 2018-2020 Forecasts 10-Year bond yield plus 30-day average spread between 10- and 30-year government bonds ending March 31, 2018
- [14] Equals Column [4] - (Column [13]/100)

Market DCF Calculation as of March 31, 2018

		[1]	[2]	[3]	[4]		[13]	[14]	
		Dividend Yield	Dividend Yield x (1 + 0.50g)	Expected Growth Rate (g)	Secondary Market Investor Required Return		Forecast US Government 30 Year Yield	Equity Risk Premium	
S&P 500		2.37%	2.50%	10.80%	13.30%		3.66%	9.65%	
		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Shares Outstanding (million)	Price (\$)	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
LyondellBasell Industries NV	LYB	394.6	105.68	41,697	0.22%	3.79%	6.90%	0.0001%	0.0001%
American Express Co	AXP	860.1	93.28	80,234	0.42%	1.50%	17.30%	0.0001%	0.0007%
Verizon Communications Inc	VZ	4,125.0	47.82	197,256	1.03%	4.94%	2.42%	0.0005%	0.0002%
Broadcom Inc	AVGO	410.8	235.65	96,794	0.50%	2.97%	13.25%	0.0001%	0.0007%
Boeing Co/The	BA	587.2	327.88	192,539	1.00%	2.09%	15.03%	0.0002%	0.0015%
Caterpillar Inc	CAT	597.6	147.38	88,078	0.46%	2.12%	20.40%	0.0001%	0.0009%
JPMorgan Chase & Co	JPM	3,410.4	109.97	375,043	1.95%	2.04%	9.40%	0.0004%	0.0018%
Chevron Corp	CVX	1,910.3	114.04	217,845	1.13%	3.93%	27.68%	0.0004%	0.0031%
Coca-Cola Co/The	KO	4,264.5	43.43	185,207	0.96%	3.59%	8.42%	0.0003%	0.0008%
AbbVie Inc	ABBV	1,586.7	94.65	150,180	0.78%	4.06%	12.46%	0.0003%	0.0010%
Walt Disney Co/The	DIS	1,503.7	100.44	151,029	0.79%	1.67%	5.00%	0.0001%	0.0004%
Extra Space Storage Inc	EXR	126.0	87.36	11,011	0.06%	3.57%	5.85%	0.0000%	0.0000%
Exxon Mobil Corp	XOM	4,237.5	74.61	316,157	1.65%	4.13%	8.92%	0.0007%	0.0015%
Phillips 66	PSX	466.3	95.92	44,730	0.23%	2.92%	5.05%	0.0001%	0.0001%
General Electric Co	GE	8,683.5	13.48	117,054	0.61%	3.56%	4.03%	0.0002%	0.0002%
HP Inc	HPO	1,637.5	21.92	35,893	0.19%	2.54%	7.19%	0.0000%	0.0001%
Home Depot Inc/The	HD	1,157.3	178.24	206,272	1.07%	2.31%	14.58%	0.0002%	0.0016%
International Business Machines Corp	IBM	921.2	153.43	141,335	0.74%	3.91%	1.97%	0.0003%	0.0001%
Concho Resources Inc	CXO	149.1	150.33	22,409	0.00%	n/a	n/a	n/a	n/a
Johnson & Johnson	JNJ	2,682.6	128.15	343,780	1.79%	2.62%	6.96%	0.0005%	0.0012%
McDonald's Corp	MCD	794.5	156.38	124,244	0.65%	2.58%	8.48%	0.0002%	0.0005%
Merck & Co Inc	MRK	2,696.2	54.47	146,862	0.76%	3.52%	5.82%	0.0003%	0.0004%
3M Co	MMM	594.7	219.52	130,550	0.68%	2.48%	8.80%	0.0002%	0.0006%
American Water Works Co Inc	AWK	178.0	82.13	14,622	0.08%	2.02%	7.85%	0.0000%	0.0001%
Bank of America Corp	BAC	10,224.0	29.99	306,618	1.60%	1.60%	15.65%	0.0003%	0.0025%
CSRA Inc	CSRA	163.9	41.23	6,759	0.04%	0.03%	7.70%	0.0000%	0.0000%
Brighthouse Financial Inc	BHF	119.8	51.40	6,156	0.00%	n/a	8.00%	n/a	0.0000%
Baker Hughes a GE Co	BHGE	419.4	27.77	11,647	0.06%	2.59%	52.40%	0.0000%	0.0003%
Pfizer Inc	PFE	5,952.9	35.49	211,267	1.10%	3.83%	6.92%	0.0004%	0.0008%
Procter & Gamble Co/The	PG	2,521.0	79.28	199,865	1.04%	3.48%	7.53%	0.0004%	0.0008%
ATI&I Inc	ATI	6,141.5	35.65	218,946	1.14%	5.61%	-1.60%	0.0006%	-0.0002%
Travelers Cos Inc/The	TRV	271.4	138.86	37,690	0.20%	2.07%	20.39%	0.0000%	0.0004%
United Technologies Corp	UTX	800.1	125.82	100,667	0.52%	2.23%	10.80%	0.0001%	0.0006%
Analog Devices Inc	ADI	369.8	91.13	33,700	0.18%	2.11%	9.68%	0.0000%	0.0002%
Walmart Inc	WMT	2,962.4	88.97	263,563	1.37%	2.34%	5.74%	0.0003%	0.0008%
Cisco Systems Inc	CSCO	4,817.5	42.89	206,623	1.08%	3.08%	6.24%	0.0003%	0.0007%
Intel Corp	INTC	4,668.0	52.08	243,109	1.27%	2.30%	8.16%	0.0003%	0.0010%
General Motors Co	GM	1,400.5	36.34	50,895	0.26%	4.18%	5.28%	0.0001%	0.0001%
Microsoft Corp	MSFT	7,699.8	91.27	702,760	3.66%	1.84%	11.08%	0.0007%	0.0041%
Dollar General Corp	DG	268.7	93.55	25,141	0.13%	1.24%	14.28%	0.0000%	0.0002%
Kinder Morgan Inc/DE	KMI	2,206.1	15.06	33,223	0.17%	3.32%	18.00%	0.0001%	0.0003%
Citigroup Inc	C	2,560.3	67.50	172,822	0.90%	1.90%	14.04%	0.0002%	0.0013%
American International Group Inc	AIG	903.1	54.42	49,145	0.26%	2.35%	11.00%	0.0001%	0.0003%
Honeywell International Inc	HON	748.4	144.51	108,149	0.56%	2.06%	9.83%	0.0001%	0.0006%
Altria Group Inc	MO	1,900.4	62.32	118,436	0.62%	4.49%	2.57%	0.0003%	0.0002%
HCA Healthcare Inc	HCA	352.2	97.00	34,165	0.18%	1.44%	11.75%	0.0000%	0.0002%
Under Armour Inc	UA	185.7	16.35	3,035	0.00%	n/a	27.89%	n/a	0.0000%
International Paper Co	IP	412.9	53.43	22,063	0.11%	3.56%	7.85%	0.0000%	0.0001%
Hewlett Packard Enterprise Co	HPE	1,553.2	17.54	27,243	0.14%	1.71%	5.12%	0.0000%	0.0001%
Abbott Laboratories	ABT	1,746.3	59.92	104,640	0.54%	1.87%	12.67%	0.0001%	0.0007%
Aflac Inc	AFL	779.4	43.76	34,105	0.18%	2.38%	6.52%	0.0000%	0.0001%
Air Products & Chemicals Inc	APD	218.9	159.03	34,818	0.18%	2.77%	13.90%	0.0001%	0.0003%
Royal Caribbean Cruises Ltd	RCL	213.7	117.74	25,167	0.13%	2.04%	18.83%	0.0000%	0.0002%
American Electric Power Co Inc	AEP	492.3	68.59	33,766	0.18%	3.62%	5.34%	0.0001%	0.0001%
Hess Corp	HESS	315.1	50.62	15,948	0.08%	1.98%	-11.08%	0.0000%	-0.0001%
Anadarko Petroleum Corp	APC	515.3	60.41	31,131	0.16%	1.66%	1.27%	0.0000%	0.0000%
Aon PLC	AON	246.2	140.33	34,547	0.18%	1.03%	10.29%	0.0000%	0.0002%
Apache Corp	APA	381.4	38.48	14,678	0.08%	2.40%	-19.13%	0.0000%	-0.0001%
Archer Daniels-Midland Co	ADM	558.9	43.37	24,238	0.13%	3.09%	7.40%	0.0000%	0.0001%
Automatic Data Processing Inc	ADP	443.3	113.48	50,302	0.26%	2.22%	12.23%	0.0001%	0.0003%
Verisk Analytics Inc	VRSK	165.0	104.00	17,162	0.00%	n/a	12.11%	n/a	0.0000%
AutoZone Inc	AZO	26.9	648.69	17,450	0.00%	n/a	15.54%	n/a	0.0000%
Avery Dennison Corp	AVY	88.1	106.25	9,361	0.05%	1.69%	6.15%	0.0000%	0.0000%
Ball Corp	BLL	350.6	39.71	13,920	0.07%	1.01%	5.40%	0.0000%	0.0000%
Bank of New York Mellon Corp/The	BK	1,007.5	51.53	51,919	0.27%	1.86%	8.80%	0.0001%	0.0002%
Baxter International Inc	BAX	537.8	65.04	34,979	0.18%	0.98%	12.90%	0.0000%	0.0002%
Becton Dickinson and Co	BDX	266.2	216.70	57,695	0.30%	1.38%	13.50%	0.0000%	0.0004%
Berkshire Hathaway Inc	BRK/B	1,345.0	199.48	268,295	0.00%	n/a	6.70%	n/a	0.0000%
Best Buy Co Inc	BBY	292.3	69.99	20,460	0.11%	2.57%	9.22%	0.0000%	0.0001%
H&R Block Inc	HRB	209.2	25.41	5,316	0.03%	3.78%	11.00%	0.0000%	0.0000%
Boston Scientific Corp	BSX	1,379.5	27.32	37,688	0.00%	n/a	9.12%	n/a	0.0000%
Bristol-Myers Squibb Co	MYM	1,635.0	63.25	103,415	0.54%	2.53%	9.38%	0.0001%	0.0005%

Market DCF Calculation as of March 31, 2018

	[1]	[2]	[3]	[4]		[13]	[14]		
	Dividend Yield	Dividend Yield x (1 + 0.50g)	Expected Growth Rate (g)	Secondary Market Investor Required Return		Forecast US Government 30 Year Yield	Equity Risk Premium		
S&P 500	2.37%	2.50%	10.80%	13.30%		3.66%	9.65%		
	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	
Company	Ticker	Shares Outstanding (million)	Price (\$)	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
Fortune Brands Home & Security Inc	FBHS	148.0	58.89	8,717	0.05%	1.36%	11.76%	0.0000%	0.0001%
Brown-Forman Corp	BF/B	311.4	54.40	16,938	0.09%	1.16%	13.83%	0.0000%	0.0001%
Cabot Oil & Gas Corp	COG	461.1	23.98	11,058	0.06%	1.00%	36.74%	0.0000%	0.0002%
Campbell Soup Co	CPB	300.6	43.31	13,020	0.07%	3.23%	5.57%	0.0000%	0.0000%
Kansas City Southern	KSU	103.1	109.85	11,320	0.06%	1.31%	13.00%	0.0000%	0.0001%
Advanced Micro Devices Inc	AMD	969.1	10.05	9,740	0.00%	n/a	23.55%	n/a	0.0000%
Hilton Worldwide Holdings Inc	HLT	316.1	78.76	24,897	0.13%	0.76%	2.18%	0.0000%	0.0000%
Carnival Corp	CCL	534.4	65.58	35,043	0.18%	2.74%	14.20%	0.0001%	0.0003%
Qorvo Inc	QRVO	126.5	70.45	8,912	0.00%	n/a	13.35%	n/a	0.0000%
CenturyLink Inc	CTL	1,069.9	16.43	17,578	0.09%	13.15%	-4.70%	0.0001%	0.0000%
Cigna Corp	CI	243.2	167.74	40,801	0.21%	0.02%	12.30%	0.0000%	0.0003%
UDR Inc	UDR	267.6	35.62	9,531	0.05%	3.62%	5.66%	0.0000%	0.0000%
Clorox Co/The	CLX	129.4	133.11	17,225	0.09%	2.88%	8.55%	0.0000%	0.0001%
CMS Energy Corp	CMS	282.5	45.29	12,793	0.07%	3.16%	6.33%	0.0000%	0.0000%
Colgate-Palmolive Co	CL	873.4	71.68	62,607	0.33%	2.34%	8.47%	0.0001%	0.0003%
Comerica Inc	CMA	172.6	95.93	16,562	0.09%	1.25%	22.57%	0.0000%	0.0002%
IPG Photonics Corp	IPGP	54.1	233.38	12,616	0.00%	n/a	35.00%	n/a	0.0000%
CA Inc	CA	416.9	33.90	14,134	0.07%	3.01%	2.80%	0.0000%	0.0000%
Conagra Brands Inc	CAG	400.7	36.88	14,776	0.08%	2.30%	10.35%	0.0000%	0.0001%
Consolidated Edison Inc	ED	310.4	77.94	24,192	0.13%	3.67%	3.57%	0.0000%	0.0000%
SL Green Realty Corp	SLG	90.3	96.83	8,746	0.05%	3.36%	4.51%	0.0000%	0.0000%
Corning Inc	GLW	849.2	27.88	23,677	0.12%	2.58%	6.95%	0.0000%	0.0001%
Cummins Inc	CMI	165.1	162.09	26,757	0.14%	2.67%	10.24%	0.0000%	0.0001%
Danaher Corp	DHR	698.4	97.91	68,385	0.36%	0.65%	9.32%	0.0000%	0.0003%
Target Corp	TGT	538.8	69.43	37,409	0.19%	3.57%	3.98%	0.0001%	0.0001%
Deere & Co	DE	323.8	155.32	50,291	0.26%	1.55%	7.67%	0.0000%	0.0002%
Dominion Energy Inc	D	672.5	67.43	45,344	0.24%	4.95%	5.78%	0.0001%	0.0001%
Dover Corp	DOV	154.6	98.22	15,183	0.08%	1.91%	13.53%	0.0000%	0.0001%
Cboe Global Markets Inc	CBOE	112.7	114.10	12,860	0.07%	0.95%	22.34%	0.0000%	0.0001%
Duke Energy Corp	DUK	700.6	77.47	54,276	0.28%	4.60%	4.26%	0.0001%	0.0001%
Eaton Corp PLC	ETN	438.1	79.91	35,009	0.18%	3.30%	9.20%	0.0001%	0.0002%
Ecolab Inc	ECL	288.3	137.07	39,524	0.21%	1.20%	12.38%	0.0000%	0.0003%
PerkinElmer Inc	PKI	110.5	75.72	8,367	0.04%	0.37%	54.76%	0.0000%	0.0002%
Emerson Electric Co	EMR	634.8	68.30	43,359	0.23%	2.84%	11.73%	0.0001%	0.0003%
EOG Resources Inc	EOG	578.6	105.27	60,913	0.32%	0.70%	7.30%	0.0000%	0.0002%
Entergy Corp	ETR	181.5	78.78	14,298	0.07%	4.52%	3.15%	0.0000%	0.0000%
Equifax Inc	EFX	120.1	117.81	14,152	0.07%	1.32%	9.00%	0.0000%	0.0001%
EQT Corp	EQT	264.5	47.51	12,565	0.07%	0.25%	17.50%	0.0000%	0.0001%
IQVIA Holdings Inc	IQV	208.3	98.11	20,433	0.00%	n/a	14.84%	n/a	0.0000%
XL Group Ltd	XL	257.6	55.26	14,237	0.07%	1.59%	20.45%	0.0000%	0.0002%
Gartner Inc	IT	90.8	117.62	10,684	0.00%	n/a	15.00%	n/a	0.0000%
FedEx Corp	FDX	267.2	240.11	64,161	0.33%	0.83%	14.60%	0.0000%	0.0005%
Macy's Inc	M	304.8	29.74	9,065	0.05%	5.08%	4.50%	0.0000%	0.0000%
FMC Corp	FMC	134.5	76.57	10,297	0.05%	0.86%	13.53%	0.0000%	0.0001%
Ford Motor Co	F	3,902.5	11.08	43,240	0.23%	5.42%	-8.36%	0.0001%	-0.0002%
NextEra Energy Inc	NEE	470.8	163.33	76,895	0.40%	2.72%	8.20%	0.0001%	0.0003%
Franklin Resources Inc	BEN	551.7	34.68	19,133	0.10%	2.65%	10.00%	0.0000%	0.0001%
Freeport-McMoRan Inc	FCX	1,447.8	17.57	25,439	0.13%	1.14%	-0.11%	0.0000%	0.0000%
Gap Inc/The	GPS	389.3	31.20	12,147	0.06%	3.11%	8.80%	0.0000%	0.0001%
General Dynamics Corp	GD	298.1	220.90	65,845	0.34%	1.68%	10.55%	0.0001%	0.0004%
General Mills Inc	GIS	592.9	45.06	26,716	0.14%	4.35%	7.33%	0.0001%	0.0001%
Genuine Parts Co	GPC	146.7	89.84	13,183	0.07%	3.21%	8.29%	0.0000%	0.0001%
WW Grainger Inc	GWG	56.1	282.27	15,823	0.08%	1.81%	13.03%	0.0000%	0.0001%
Halliburton Co	HAL	874.9	46.94	41,068	0.21%	1.53%	75.82%	0.0000%	0.0016%
Harley-Davidson Inc	HOG	167.9	42.88	7,198	0.04%	3.45%	9.60%	0.0000%	0.0000%
Harris Corp	HRS	118.7	161.28	19,149	0.00%	1.41%	n/a	0.0000%	n/a
HCP Inc	HCP	469.6	23.23	10,910	0.06%	6.37%	-2.24%	0.0000%	0.0000%
Helmerich & Payne Inc	HP	108.9	66.56	7,246	0.00%	4.21%	n/a	0.0000%	n/a
Fortive Corp	FTV	348.0	77.52	26,979	0.14%	0.36%	10.64%	0.0000%	0.0001%
Hershey Co/The	HSY	149.3	98.96	14,775	0.08%	2.65%	9.33%	0.0000%	0.0001%
Synchrony Financial	SYF	760.2	33.53	25,490	0.13%	1.79%	8.40%	0.0000%	0.0001%
Hormel Foods Corp	HRL	529.5	34.32	18,174	0.09%	2.19%	8.00%	0.0000%	0.0001%

Market DCF Calculation as of March 31, 2018

	[1]	[2]	[3]	[4]		[13]	[14]		
	Dividend Yield	Dividend Yield x (1 + 0.50g)	Expected Growth Rate (g)	Secondary Market Investor Required Return		Forecast US Government 30 Year Yield	Equity Risk Premium		
S&P 500	2.37%	2.50%	10.80%	13.30%		3.66%	9.65%		
	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	
Company	Ticker	Shares Outstanding (million)	Price (\$)	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
Arthur J Gallagher & Co	AJG	182.0	68.73	12,512	0.07%	2.39%	11.67%	0.0000%	0.0001%
Mondelez International Inc	MDLZ	1,487.3	41.73	62,066	0.32%	2.11%	11.42%	0.0001%	0.0004%
CenterPoint Energy Inc	CNP	431.5	27.40	11,822	0.06%	4.05%	6.34%	0.0000%	0.0000%
Humana Inc	HUM	138.1	268.83	37,122	0.19%	0.74%	14.08%	0.0000%	0.0003%
Willis Towers Watson PLC	WLTW	132.2	152.19	20,122	0.10%	1.58%	10.00%	0.0000%	0.0001%
Illinois Tool Works Inc	ITW	339.2	156.66	53,142	0.28%	1.99%	9.67%	0.0001%	0.0003%
Ingersoll-Rand PLC	IR	249.9	85.51	21,368	0.11%	2.11%	10.60%	0.0000%	0.0001%
Foot Locker Inc	FL	118.1	45.54	5,379	0.03%	3.03%	5.42%	0.0000%	0.0000%
Interpublic Group of Cos Inc/The	IPG	384.5	23.03	8,854	0.05%	3.65%	4.85%	0.0000%	0.0000%
International Flavors & Fragrances Inc	IFF	78.9	136.91	10,804	0.06%	2.02%	8.20%	0.0000%	0.0000%
Jacobs Engineering Group Inc	JEC	141.7	59.15	8,380	0.04%	1.01%	15.97%	0.0000%	0.0001%
Hanesbrands Inc	HBI	360.4	18.42	6,638	0.03%	3.26%	8.40%	0.0000%	0.0000%
Kellogg Co	K	346.6	65.01	22,532	0.12%	3.32%	7.64%	0.0000%	0.0001%
Perrigo Co PLC	PRGO	140.9	83.34	11,741	0.06%	0.91%	6.62%	0.0000%	0.0000%
Kimberly-Clark Corp	KMB	350.1	110.13	38,553	0.20%	3.63%	16.91%	0.0001%	0.0003%
Kimco Realty Corp	KIM	424.9	14.40	6,119	0.03%	7.78%	16.44%	0.0000%	0.0001%
Kohl's Corp	KSS	168.2	65.51	11,021	0.06%	3.72%	7.00%	0.0000%	0.0000%
Oracle Corp	ORCL	4,082.3	45.75	186,766	0.97%	1.66%	8.71%	0.0002%	0.0008%
Kroger Co/The	KR	881.4	23.94	21,100	0.11%	2.09%	5.62%	0.0000%	0.0001%
Leggett & Platt Inc	LEG	131.7	44.36	5,842	0.03%	3.25%	11.00%	0.0000%	0.0000%
Lennar Corp	LEN	287.4	58.94	16,942	0.09%	0.27%	18.95%	0.0000%	0.0002%
Leucadia National Corp	LUK	356.3	22.73	8,098	0.04%	1.76%	18.00%	0.0000%	0.0001%
Eli Lilly & Co	LLY	1,092.7	77.37	84,542	0.44%	2.91%	9.91%	0.0001%	0.0004%
L Brands Inc	LB	278.9	38.21	10,655	0.06%	6.28%	11.66%	0.0000%	0.0001%
Charter Communications Inc	CHTR	237.8	311.22	74,005	0.00%	n/a	6.52%	n/a	0.0000%
Lincoln National Corp	LNC	218.3	73.06	15,946	0.08%	1.81%	8.00%	0.0000%	0.0001%
Loews Corp	L	324.4	49.73	16,134	0.00%	0.50%	n/a	0.0000%	n/a
Lowe's Cos Inc	LOW	829.8	87.75	72,812	0.38%	1.87%	16.60%	0.0001%	0.0006%
Host Hotels & Resorts Inc	HST	734.1	18.64	13,684	0.07%	4.29%	4.13%	0.0000%	0.0000%
Marsh & McLennan Cos Inc	MMC	507.6	82.59	41,924	0.22%	1.82%	13.29%	0.0000%	0.0003%
Masco Corp	MAS	313.4	40.44	12,674	0.07%	1.04%	15.99%	0.0000%	0.0001%
Mattel Inc	MAT	343.9	13.15	4,523	0.00%	n/a	9.73%	n/a	0.0000%
S&P Global Inc	SPGI	249.4	191.06	47,643	0.25%	1.05%	11.70%	0.0000%	0.0003%
Medtronic PLC	MDT	1,355.4	80.22	108,728	0.57%	2.29%	6.70%	0.0001%	0.0004%
CVS Health Corp	CVS	1,014.5	62.21	63,114	0.33%	3.21%	12.04%	0.0001%	0.0004%
DowDuPont Inc	DWDP	2,325.9	63.71	148,186	0.77%	2.39%	8.15%	0.0002%	0.0006%
Micron Technology Inc	MU	1,159.8	52.14	60,470	0.00%	n/a	0.45%	n/a	0.0000%
Motorola Solutions Inc	MSI	161.7	105.30	17,026	0.09%	1.98%	4.07%	0.0000%	0.0000%
Mylan NV	MYL	514.8	41.17	21,194	0.00%	n/a	4.19%	n/a	0.0000%
Laboratory Corp of America Holdings	LH	101.9	161.75	16,482	0.00%	n/a	9.93%	n/a	0.0000%
Newell Brands Inc	NWL	485.2	25.48	12,363	0.06%	3.61%	4.41%	0.0000%	0.0000%
Newmont Mining Corp	NEM	533.7	39.07	20,853	0.11%	1.43%	-3.00%	0.0000%	0.0000%
Twenty-First Century Fox Inc	FOXA	1,054.0	36.69	38,672	0.20%	0.98%	8.75%	0.0000%	0.0002%
NIKE Inc	NKE	1,297.9	66.44	86,231	0.45%	1.20%	11.72%	0.0001%	0.0005%
NISource Inc	NI	337.4	23.91	8,067	0.04%	3.26%	5.61%	0.0000%	0.0000%
Noble Energy Inc	NBL	492.2	30.30	14,913	0.08%	1.32%	9.95%	0.0000%	0.0001%
Norfolk Southern Corp	NSC	283.3	135.78	38,467	0.20%	2.12%	14.33%	0.0000%	0.0003%
Principal Financial Group Inc	PFG	289.7	60.91	17,643	0.09%	3.35%	9.53%	0.0000%	0.0001%
Eversource Energy	ES	316.9	58.92	18,671	0.10%	3.43%	5.68%	0.0000%	0.0001%
Northrop Grumman Corp	NOC	174.1	349.12	60,778	0.32%	1.26%	13.68%	0.0000%	0.0004%
Wells Fargo & Co	WFC	4,876.1	52.41	255,556	1.33%	2.98%	10.66%	0.0004%	0.0014%
Nucor Corp	NUE	317.9	61.09	19,423	0.10%	2.49%	5.00%	0.0000%	0.0001%
PVH Corp	PVH	76.9	151.43	11,649	0.06%	0.10%	11.34%	0.0000%	0.0001%
Occidental Petroleum Corp	OXY	765.7	64.96	49,738	0.26%	4.74%	8.05%	0.0001%	0.0002%
Omnicom Group Inc	OMC	230.3	72.67	16,734	0.09%	3.30%	5.80%	0.0000%	0.0001%
ONEOK Inc	ONEK	410.6	56.92	23,373	0.12%	5.41%	26.19%	0.0001%	0.0003%
Raymond James Financial Inc	RJF	145.6	89.41	13,019	0.07%	1.12%	17.00%	0.0000%	0.0001%
PG&E Corp	PCG	515.9	43.93	22,664	0.00%	n/a	3.40%	n/a	0.0000%
Parker-Hamilton Corp	PH	133.0	171.03	22,755	0.12%	1.54%	10.12%	0.0000%	0.0001%
PPL Corp	PPL	693.4	28.29	19,616	0.10%	5.80%	5.47%	0.0001%	0.0001%
Exelon Corp	EXC	965.0	39.01	37,644	0.20%	3.54%	3.67%	0.0001%	0.0001%
ConocoPhillips	COP	1,174.6	59.29	69,641	0.36%	1.92%	6.00%	0.0001%	0.0002%

Market DCF Calculation as of March 31, 2018

		[1]	[2]	[3]	[4]		[13]	[14]	
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S&P 500		2.37%	2.50%	10.80%	13.30%		3.66%	9.65%	
		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Shares Outstanding (million)	Price (\$)	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
PulteGroup Inc	PHM	286.2	29.49	8,439	0.04%	1.22%	19.58%	0.0000%	0.0001%
Pinnacle West Capital Corp	PNW	111.8	79.80	8,922	0.05%	3.48%	3.22%	0.0000%	0.0000%
PNC Financial Services Group Inc/The	PNC	471.6	151.24	71,323	0.37%	1.98%	10.40%	0.0001%	0.0004%
PPG Industries Inc	PPG	249.3	111.60	27,824	0.14%	1.61%	9.52%	0.0000%	0.0001%
Praxair Inc	PX	287.1	144.30	41,434	0.22%	2.29%	11.00%	0.0000%	0.0002%
Progressive Corp/The	PGR	582.4	60.93	35,486	0.18%	1.85%	9.33%	0.0000%	0.0002%
Public Service Enterprise Group Inc	PEG	504.8	50.24	25,359	0.13%	3.58%	4.06%	0.0000%	0.0001%
Raytheon Co	RTN	288.5	215.82	62,265	0.32%	1.61%	11.21%	0.0001%	0.0004%
Robert Half International Inc	RHI	124.3	57.89	7,194	0.00%	1.93%	n/a	0.0000%	n/a
SCANA Corp	SCG	142.6	37.55	5,356	0.03%	6.52%	-3.70%	0.0000%	0.0000%
Edison International	EIX	325.8	63.66	20,741	0.11%	3.80%	4.97%	0.0000%	0.0001%
Schlumberger Ltd	SLB	1,386.0	64.78	89,782	0.47%	3.09%	40.24%	0.0001%	0.0019%
Charles Schwab Corp/The	SCHW	1,346.5	52.22	70,313	0.37%	0.77%	26.47%	0.0000%	0.0010%
Sherwin-Williams Co/The	SHW	94.1	392.12	36,899	0.19%	0.88%	11.12%	0.0000%	0.0002%
JM Smucker Co/The	SJM	113.6	124.01	14,087	0.07%	2.52%	9.00%	0.0000%	0.0001%
Snap-on Inc	SNA	56.7	147.54	8,367	0.04%	2.22%	9.70%	0.0000%	0.0000%
AMETEK Inc	AME	231.5	75.97	17,590	0.09%	0.74%	11.85%	0.0000%	0.0001%
Southern Co/The	SO	1,008.2	44.66	45,024	0.23%	5.19%	4.70%	0.0001%	0.0001%
BB&T Corp	BBT	777.4	52.04	40,454	0.21%	2.54%	14.24%	0.0001%	0.0003%
Southwest Airlines Co	LUV	588.0	57.28	33,678	0.18%	0.87%	14.98%	0.0000%	0.0003%
Stanley Black & Decker Inc	SWK	154.1	153.20	23,610	0.12%	1.64%	11.50%	0.0000%	0.0001%
Public Storage	PSA	174.1	200.39	34,885	0.18%	3.99%	4.30%	0.0001%	0.0001%
SunTrust Banks Inc	STI	468.3	68.04	31,863	0.17%	2.35%	13.21%	0.0000%	0.0002%
Sysco Corp	SYI	521.9	59.96	31,294	0.16%	2.40%	11.62%	0.0000%	0.0002%
Andeavor	ANDV	153.0	100.56	15,386	0.08%	2.35%	16.71%	0.0000%	0.0001%
Texas Instruments Inc	TXN	983.1	103.89	102,135	0.53%	2.39%	11.38%	0.0001%	0.0006%
Textron Inc	TXT	259.3	58.97	15,293	0.08%	0.14%	11.89%	0.0000%	0.0001%
Thermo Fisher Scientific Inc	TMO	401.8	206.46	82,952	0.43%	0.33%	12.25%	0.0000%	0.0005%
Tiffany & Co	TIF	124.4	97.66	12,149	0.06%	2.05%	10.28%	0.0000%	0.0001%
TJX Cos Inc/The	TJX	632.3	81.56	51,571	0.27%	1.53%	12.53%	0.0000%	0.0003%
Torchmark Corp	TMK	113.9	84.17	9,583	0.05%	0.76%	10.59%	0.0000%	0.0001%
Total System Services Inc	TSS	181.7	86.26	15,676	0.08%	0.60%	12.75%	0.0000%	0.0001%
Johnson Controls International plc	JCI	926.1	35.24	32,636	0.17%	2.95%	10.40%	0.0001%	0.0002%
Ulta Beauty Inc	ULTA	61.0	204.27	12,459	0.00%	n/a	18.60%	n/a	0.0000%
Union Pacific Corp	UNP	775.6	134.43	104,261	0.54%	2.17%	12.93%	0.0001%	0.0007%
UnitedHealth Group Inc	UNH	967.7	214.00	207,080	1.08%	1.40%	13.45%	0.0002%	0.0015%
Unum Group	UNM	221.2	47.61	10,530	0.05%	1.93%	7.00%	0.0000%	0.0000%
Marathon Oil Corp	MRO	849.8	16.13	13,707	0.07%	1.24%	5.00%	0.0000%	0.0000%
Varian Medical Systems Inc	VAR	91.3	122.65	11,198	0.00%	n/a	11.25%	n/a	0.0000%
Ventas Inc	VTR	356.2	49.53	17,642	0.09%	6.38%	3.16%	0.0001%	0.0000%
VF Corp	VFC	396.7	74.12	29,403	0.15%	2.48%	7.00%	0.0000%	0.0001%
Vornado Realty Trust	VNO	190.0	67.30	12,786	0.07%	3.74%	6.41%	0.0000%	0.0000%
Vulcan Materials Co	VMC	132.3	114.17	15,110	0.08%	0.98%	20.49%	0.0000%	0.0002%
Weyerhaeuser Co	WY	756.1	35.00	26,463	0.14%	3.66%	14.05%	0.0001%	0.0002%
Whirlpool Corp	WHR	70.7	153.11	10,824	0.06%	2.87%	12.07%	0.0000%	0.0001%
Williams Cos Inc/The	WMB	827.3	24.86	20,567	0.11%	5.47%	-13.30%	0.0001%	-0.0001%
WEC Energy Group Inc	WEC	315.5	62.70	19,784	0.10%	3.52%	3.43%	0.0000%	0.0000%
Xerox Corp	XRX	254.7	28.78	7,329	0.04%	3.47%	1.00%	0.0000%	0.0000%
Adobe Systems Inc	ADBE	492.5	216.08	106,413	0.00%	n/a	18.66%	n/a	0.0000%
AES Corp/VA	AES	660.5	11.37	7,510	0.04%	4.57%	7.82%	0.0000%	0.0000%
Amgen Inc	AMGN	720.6	170.48	122,841	0.64%	3.10%	5.25%	0.0002%	0.0003%
Apple Inc	AAPL	5,074.0	167.78	851,318	4.43%	1.50%	12.26%	0.0007%	0.0054%
Autodesk Inc	ADSK	218.3	125.58	27,418	0.00%	n/a	48.90%	n/a	0.0000%
Cintas Corp	CTAS	106.7	170.58	18,198	0.09%	0.95%	11.78%	0.0000%	0.0001%
Comcast Corp	CMCSA	4,635.1	34.17	158,380	0.82%	2.22%	10.00%	0.0002%	0.0008%
Molson Coors Brewing Co	TAP	195.4	75.33	14,722	0.08%	2.18%	6.25%	0.0000%	0.0000%
KLA-Tencor Corp	KLAC	155.9	109.01	16,992	0.09%	2.75%	11.86%	0.0000%	0.0001%
Marriott International Inc/MD	MAR	356.9	135.98	48,531	0.25%	0.97%	15.18%	0.0000%	0.0004%
McCormick & Co Inc/MD	MKC	121.3	106.39	12,904	0.00%	1.96%	n/a	0.0000%	n/a
Nordstrom Inc	JWN	167.8	48.41	8,123	0.04%	3.06%	8.05%	0.0000%	0.0000%
PACCAR Inc	PCAR	352.1	66.17	23,298	0.12%	1.51%	7.63%	0.0000%	0.0001%
Costco Wholesale Corp	COST	438.8	188.43	82,687	0.43%	1.06%	11.47%	0.0000%	0.0005%
Stryker Corp	SYK	373.1	160.92	60,041	0.31%	1.17%	8.83%	0.0000%	0.0003%
Tyson Foods Inc	TSN	297.5	73.19	21,774	0.11%	1.64%	8.00%	0.0000%	0.0001%
Applied Materials Inc	AMAT	1,050.7	55.61	58,429	0.30%	1.44%	13.16%	0.0000%	0.0004%
Time Warner Inc	TWX	779.9	94.58	73,758	0.38%	1.70%	5.00%	0.0001%	0.0002%

Market DCF Calculation as of March 31, 2018

		[1]	[2]	[3]	[4]		[13]	[14]	
		Dividend Yield	Dividend Yield x (1 + 0.50g)	Expected Growth Rate (g)	Secondary Market Investor Required Return		Forecast US Government 30 Year Yield	Equity Risk Premium	
S&P 500		2.37%	2.50%	10.80%	13.30%		3.66%	9.65%	
		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Shares Outstanding (million)	Price (\$)	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
American Airlines Group Inc	AAL	473.1	51.96	24,584	0.13%	0.77%	18.86%	0.0000%	0.0002%
Cardinal Health Inc	CAH	314.7	62.68	19,726	0.10%	2.95%	13.72%	0.0000%	0.0001%
Celgene Corp	CELG	752.2	89.21	67,102	0.00%	n/a	17.80%	n/a	0.0000%
Cerner Corp	CERN	332.6	58.00	19,291	0.00%	n/a	12.04%	n/a	0.0000%
Cincinnati Financial Corp	CINF	164.1	74.26	12,185	0.00%	2.85%	n/a	0.0000%	n/a
DR Horton Inc	DHI	375.9	43.84	16,480	0.09%	1.14%	20.24%	0.0000%	0.0002%
Flowserve Corp	FLS	130.8	43.33	5,667	0.03%	1.75%	15.89%	0.0000%	0.0000%
Electronic Arts Inc	EA	306.7	121.24	37,188	0.00%	n/a	13.57%	n/a	0.0000%
Express Scripts Holding Co	ESRX	561.5	69.08	38,791	0.00%	n/a	7.99%	n/a	0.0000%
Expeditors International of Washington Inc	EXPD	176.5	63.30	11,175	0.06%	1.33%	8.00%	0.0000%	0.0000%
Fastenal Co	FAST	287.6	54.59	15,703	0.08%	2.71%	17.55%	0.0000%	0.0001%
M&I Bank Corp	MTB	148.5	184.36	27,379	0.14%	1.63%	-5.16%	0.0000%	-0.0001%
Xcel Energy Inc	XEL	508.1	45.48	23,107	0.12%	3.34%	5.81%	0.0000%	0.0001%
Fiserv Inc	FISV	413.2	71.31	29,466	0.00%	n/a	7.65%	n/a	0.0000%
Fifth Third Bancorp	FTB	687.0	31.75	21,812	0.11%	2.02%	5.65%	0.0000%	0.0001%
Gilead Sciences Inc	GILD	1,303.9	75.39	98,297	0.51%	3.02%	2.79%	0.0002%	0.0001%
Hasbro Inc	HAS	124.2	84.30	10,468	0.05%	2.99%	8.53%	0.0000%	0.0000%
Huntington Bancshares Inc/OH	HBAN	1,073.4	15.10	16,209	0.08%	2.91%	11.82%	0.0000%	0.0001%
Welltower Inc	WELL	372.0	54.43	20,246	0.11%	6.39%	5.27%	0.0001%	0.0001%
Biogen Inc	BIIB	211.6	273.82	57,930	0.00%	n/a	4.92%	n/a	0.0000%
Range Resources Corp	RRC	248.5	14.54	3,614	0.02%	0.55%	22.89%	0.0000%	0.0000%
Northern Trust Corp	NTRS	225.6	103.13	23,264	0.12%	1.63%	14.77%	0.0000%	0.0002%
Packaging Corp of America	PKG	94.4	112.70	10,633	0.06%	2.24%	8.50%	0.0000%	0.0000%
Paychex Inc	PAYX	359.3	61.59	22,129	0.12%	3.25%	8.63%	0.0000%	0.0001%
People's United Financial Inc	PBCT	347.4	18.66	6,483	0.03%	3.70%	2.00%	0.0000%	0.0000%
QUALCOMM Inc	QCOM	1,480.4	55.41	82,027	0.43%	4.48%	6.01%	0.0002%	0.0003%
Roper Technologies Inc	ROP	102.8	280.69	28,862	0.15%	0.59%	13.37%	0.0000%	0.0002%
Ross Stores Inc	ROST	382.1	77.98	29,800	0.16%	1.15%	13.75%	0.0000%	0.0002%
IDEXX Laboratories Inc	IDXX	87.1	191.39	16,674	0.00%	n/a	16.66%	n/a	0.0000%
Starbucks Corp	SBUX	1,405.6	57.89	81,370	0.42%	2.07%	16.00%	0.0001%	0.0007%
KeyCorp	KEY	1,052.2	19.55	20,570	0.11%	2.15%	15.75%	0.0000%	0.0002%
State Street Corp	STT	367.9	99.73	36,688	0.19%	1.68%	16.83%	0.0000%	0.0003%
Norwegian Cruise Line Holdings Ltd	NCLH	223.9	52.97	11,862	0.00%	n/a	19.77%	n/a	0.0000%
US Bancorp	USB	1,650.8	50.50	83,367	0.43%	2.38%	8.03%	0.0001%	0.0003%
AO Smith Corp	AOS	145.5	63.59	9,250	0.05%	1.13%	15.00%	0.0000%	0.0001%
Symantec Corp	SYMC	621.5	25.85	16,067	0.08%	1.16%	11.08%	0.0000%	0.0001%
T Rowe Price Group Inc	TROW	244.6	107.97	26,409	0.14%	2.59%	14.53%	0.0000%	0.0002%
Waste Management Inc	WM	432.4	84.12	36,372	0.19%	2.21%	13.52%	0.0000%	0.0003%
CBS Corp	CBS	345.1	51.39	17,737	0.09%	1.40%	13.54%	0.0000%	0.0001%
Allergan PLC	AGN	345.7	168.29	58,183	0.30%	1.71%	8.46%	0.0001%	0.0003%
Constellation Brands Inc	STZ	171.4	227.92	39,061	0.20%	1.30%	15.01%	0.0000%	0.0003%
Xilinx Inc	XLNX	254.8	72.24	18,408	0.10%	1.94%	8.53%	0.0000%	0.0001%
DENTSPLY SIRONA Inc	XRAY	227.4	50.31	11,439	0.06%	0.70%	10.00%	0.0000%	0.0001%
Zions Bancorporation	ZION	196.5	52.73	10,362	0.05%	1.52%	10.10%	0.0000%	0.0001%
Alaska Air Group Inc	ALK	123.4	61.96	7,645	0.04%	2.07%	11.40%	0.0000%	0.0000%
Invesco Ltd	IVZ	410.8	32.01	13,150	0.07%	3.62%	12.31%	0.0000%	0.0001%
Intuit Inc	INTU	256.1	173.35	44,397	0.23%	0.90%	16.03%	0.0000%	0.0004%
Morgan Stanley	MS	1,791.8	53.96	96,688	0.50%	1.85%	14.78%	0.0001%	0.0007%
Microchip Technology Inc	MCHP	234.3	91.36	21,410	0.11%	1.59%	14.29%	0.0000%	0.0002%
Chubb Ltd	CB	464.1	136.77	63,474	0.33%	2.08%	9.05%	0.0001%	0.0003%
Hologic Inc	HOLX	276.4	37.36	10,327	0.00%	n/a	6.14%	n/a	0.0000%
Citizens Financial Group Inc	CFG	487.7	41.98	20,474	0.11%	2.10%	17.91%	0.0000%	0.0002%
O'Reilly Automotive Inc	ORLY	83.3	247.38	20,607	0.00%	n/a	15.95%	n/a	0.0000%
Allstate Corp/The	ALL	353.1	94.80	33,478	0.17%	1.94%	6.87%	0.0000%	0.0001%
FLIR Systems Inc	FLIR	138.9	50.01	6,947	0.00%	1.28%	n/a	0.0000%	n/a
Equity Residential	EQR	368.2	61.62	22,687	0.12%	3.51%	7.00%	0.0000%	0.0001%
BorgWarner Inc	BWA	210.8	50.23	10,586	0.06%	1.35%	5.81%	0.0000%	0.0000%
Newfield Exploration Co	NFX	199.7	24.42	4,878	0.00%	n/a	17.19%	n/a	0.0000%
Incyte Corp	INCY	211.8	83.33	17,649	0.00%	n/a	44.67%	n/a	0.0000%
Simon Property Group Inc	SPG	310.1	154.35	47,860	0.25%	5.05%	6.71%	0.0001%	0.0002%
Eastman Chemical Co	EMN	142.8	105.58	15,072	0.08%	2.12%	9.40%	0.0000%	0.0001%

Market DCF Calculation as of March 31, 2018

	[1]	[2]	[3]	[4]		[13]	[14]		
	Dividend Yield	Dividend Yield x (1 + 0.50g)	Expected Growth Rate (g)	Secondary Market Investor Required Return		Forecast US Government 30 Year Yield	Equity Risk Premium		
S&P 500	2.37%	2.50%	10.80%	13.30%		3.66%	9.65%		
	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	
Company	Ticker	Shares Outstanding (million)	Price (\$)	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
AvalonBay Communities Inc	AVB	138.1	164.46	22,711	0.12%	3.58%	6.20%	0.0000%	0.0001%
Prudential Financial Inc	PRU	421.9	103.55	43,686	0.23%	3.48%	8.50%	0.0001%	0.0002%
United Parcel Service Inc	UPS	688.3	104.66	72,035	0.38%	3.48%	15.04%	0.0001%	0.0006%
Apartment Investment & Management Co	AIV	157.3	40.75	6,411	0.03%	3.73%	5.78%	0.0000%	0.0000%
Walgreens Boots Alliance Inc	WBA	991.7	65.47	64,924	0.34%	2.44%	11.17%	0.0001%	0.0004%
McKesson Corp	MCK	206.3	140.87	29,067	0.15%	0.97%	14.73%	0.0000%	0.0002%
Lockheed Martin Corp	LMT	285.8	337.93	96,589	0.50%	2.37%	21.24%	0.0001%	0.0011%
AmeisourceBergen Corp	ABC	219.7	86.21	18,938	0.10%	1.76%	9.76%	0.0000%	0.0001%
Capital One Financial Corp	COF	486.4	95.82	46,605	0.24%	1.67%	16.46%	0.0000%	0.0004%
Waters Corp	WAT	78.8	198.65	15,650	0.00%	n/a	n/a	n/a	0.0000%
Dollar Tree Inc	DLTR	237.3	94.90	22,523	0.00%	n/a	13.27%	n/a	0.0000%
Darden Restaurants Inc	DRI	123.5	85.25	10,531	0.05%	2.96%	10.84%	0.0000%	0.0001%
NetApp Inc	NTAP	267.9	61.69	16,528	0.09%	1.30%	9.83%	0.0000%	0.0001%
Citrix Systems Inc	CTXS	136.2	92.80	12,635	0.00%	n/a	10.85%	n/a	0.0000%
Goodyear Tire & Rubber Co/The	GT	240.5	26.58	6,392	0.00%	2.11%	n/a	0.0000%	n/a
DXC Technology Co	DXC	285.7	100.53	28,720	0.15%	0.72%	14.95%	0.0000%	0.0002%
DaVita Inc	DVA	182.5	65.94	12,032	0.00%	n/a	18.33%	n/a	0.0000%
Hartford Financial Services Group Inc/The	HIG	357.0	51.52	18,392	0.10%	1.94%	9.50%	0.0000%	0.0001%
Iron Mountain Inc	IRM	285.3	32.86	9,375	0.05%	7.15%	9.90%	0.0000%	0.0000%
Estee Lauder Cos Inc/The	EL	224.6	149.72	33,621	0.18%	1.02%	12.57%	0.0000%	0.0002%
Cadence Design Systems Inc	CDNS	283.2	36.77	10,415	0.00%	n/a	12.00%	n/a	0.0000%
Stericycle Inc	SRCL	85.5	58.53	5,007	0.00%	n/a	8.18%	n/a	0.0000%
Universal Health Services Inc	UHS	87.0	118.41	10,301	0.05%	0.34%	9.11%	0.0000%	0.0000%
E*TRADE Financial Corp	ETFC	265.1	55.41	14,692	0.00%	n/a	31.52%	n/a	0.0000%
Skyworks Solutions Inc	SWKS	182.2	100.26	18,264	0.10%	1.28%	10.60%	0.0000%	0.0001%
National Oilwell Varco Inc	NOV	380.1	36.81	13,993	0.00%	0.54%	n/a	0.0000%	n/a
Quest Diagnostics Inc	DGXI	135.8	100.30	13,619	0.07%	1.99%	9.70%	0.0000%	0.0001%
Activision Blizzard Inc	ATVI	758.6	67.46	51,177	0.27%	0.50%	14.61%	0.0000%	0.0004%
Rockwell Automation Inc	ROK	127.8	174.20	22,260	0.12%	1.92%	10.92%	0.0000%	0.0001%
Kraft Heinz Co/The	KHC	1,218.8	62.29	75,920	0.40%	4.01%	7.03%	0.0002%	0.0003%
American Tower Corp	AMT	440.9	145.34	64,073	0.33%	2.06%	17.44%	0.0001%	0.0006%
Regeneron Pharmaceuticals Inc	REGN	105.8	344.36	36,428	0.00%	n/a	14.37%	n/a	0.0000%
Amazon.com Inc	AMZN	484.1	1,447.34	700,667	0.00%	n/a	31.97%	n/a	0.0000%
Ralph Lauren Corp	RL	55.4	111.80	6,195	0.03%	1.79%	5.16%	0.0000%	0.0000%
Boston Properties Inc	BXP	154.3	123.22	19,018	0.10%	2.60%	6.12%	0.0000%	0.0001%
Amphenol Corp	APH	305.5	86.13	26,311	0.14%	0.88%	10.54%	0.0000%	0.0001%
Arcenic Inc	ARNC	482.8	23.04	11,124	0.06%	1.04%	17.30%	0.0000%	0.0001%
Pioneer Natural Resources Co	PXD	170.3	171.78	29,254	0.15%	0.19%	15.00%	0.0000%	0.0002%
Valero Energy Corp	VLO	430.9	92.77	39,977	0.21%	3.45%	7.46%	0.0001%	0.0002%
Synopsys Inc	SNPS	148.7	83.24	12,380	0.00%	n/a	n/a	n/a	n/a
L3 Technologies Inc	LLL	78.3	208.00	16,283	0.08%	1.54%	10.72%	0.0000%	0.0001%
Western Union Co/The	WU	460.6	19.23	8,857	0.05%	3.95%	4.46%	0.0000%	0.0000%
CH Robinson Worldwide Inc	CHRW	139.7	93.71	13,096	0.07%	1.96%	9.95%	0.0000%	0.0001%
Accenture PLC	ACN	643.1	153.50	98,714	0.51%	1.73%	11.10%	0.0001%	0.0006%
TransDigm Group Inc	TDG	52.2	306.94	16,021	0.00%	n/a	11.28%	n/a	0.0000%
Yum! Brands Inc	YUM	332.5	85.13	28,307	0.15%	1.69%	12.13%	0.0000%	0.0002%
Prologis Inc	PLD	529.6	62.99	33,357	0.17%	3.05%	6.41%	0.0001%	0.0001%
FirstEnergy Corp	FE	475.6	34.01	16,175	0.08%	4.23%	-2.83%	0.0000%	0.0000%
VeriSign Inc	VRSN	97.1	118.56	11,515	0.00%	n/a	9.90%	n/a	0.0000%
Quanta Services Inc	PWR	153.7	34.35	5,281	0.00%	n/a	n/a	n/a	n/a
Henry Schein Inc	HSC	153.7	67.21	10,330	0.00%	n/a	9.88%	n/a	0.0000%
Ameren Corp	AEE	242.6	56.63	13,740	0.07%	3.23%	8.45%	0.0000%	0.0001%
ANSYS Inc	ANSS	83.9	156.69	13,142	0.00%	n/a	12.20%	n/a	0.0000%
NVIDIA Corp	NVDA	605.0	231.59	140,112	0.73%	0.26%	9.68%	0.0000%	0.0007%
Sealed Air Corp	SEE	167.4	42.79	7,162	0.04%	1.50%	4.04%	0.0000%	0.0000%
Cognizant Technology Solutions Corp	CTSH	588.1	80.50	47,338	0.25%	0.99%	14.25%	0.0000%	0.0004%
SVB Financial Group	SVB	52.9	240.01	12,694	0.00%	n/a	10.75%	n/a	0.0000%
Intuitive Surgical Inc	ISRG	113.1	412.83	46,675	0.00%	n/a	10.00%	n/a	0.0000%
Affiliated Managers Group Inc	AMG	54.5	189.58	10,331	0.05%	0.63%	14.72%	0.0000%	0.0001%
Aetna Inc	AET	326.9	169.00	55,253	0.29%	1.18%	11.51%	0.0000%	0.0003%
Take-Two Interactive Software Inc	TWOU	114.4	97.78	11,186	0.00%	n/a	10.00%	n/a	0.0000%
Republic Services Inc	RSG	331.2	66.23	21,936	0.11%	2.08%	10.18%	0.0000%	0.0001%
eBay Inc	EBAY	1,012.1	40.24	40,726	0.00%	n/a	10.26%	n/a	0.0000%
Goldman Sachs Group Inc/The	GS	379.0	251.86	95,462	0.50%	1.19%	12.88%	0.0001%	0.0006%
Sempra Energy	SRE	263.9	111.22	29,351	0.15%	3.22%	20.94%	0.0000%	0.0003%
SBA Communications Corp	SBAC	116.5	170.92	19,914	0.00%	n/a	27.25%	n/a	0.0000%
Moodys Corp	MCO	191.1	161.30	30,826	0.16%	1.09%	8.00%	0.0000%	0.0001%
Booking Holdings Inc	BKNG	48.3	2,080.39	100,460	0.00%	n/a	15.88%	n/a	0.0000%

Market DCF Calculation as of March 31, 2018

	[1]	[2]	[3]	[4]		[13]	[14]		
	Dividend Yield	Dividend Yield x (1 + 0.50g)	Expected Growth Rate (g)	Secondary Market Investor Required Return		Forecast US Government 30 Year Yield	Equity Risk Premium		
S&P 500	2.37%	2.50%	10.80%	13.30%		3.66%	9.65%		
	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	
Company	Ticker	Shares Outstanding (million)	Price (\$)	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
F5 Networks Inc	FFIV	61.8	144.61	8,943	0.00%	n/a	10.03%	n/a	0.0000%
Akamai Technologies Inc	AKAM	170.0	70.98	12,069	0.00%	n/a	11.50%	n/a	0.0000%
Devon Energy Corp	DVN	526.1	31.79	16,725	0.09%	1.01%	18.22%	0.0000%	0.0002%
Alphabet Inc	GOOGL	298.5	1,037.14	309,579	0.00%	n/a	19.89%	n/a	0.0000%
Red Hat Inc	RHT	177.0	149.51	26,464	0.00%	n/a	17.16%	n/a	0.0000%
Netflix Inc	NFLX	433.9	295.35	128,167	0.00%	n/a	47.36%	n/a	0.0000%
Allegrion PLC	ALLE	95.2	85.29	8,118	0.04%	0.98%	11.55%	0.0000%	0.0000%
Agilent Technologies Inc	A	322.5	66.90	21,574	0.11%	0.89%	6.85%	0.0000%	0.0001%
Anthem Inc	ANTM	255.7	219.70	56,182	0.29%	1.37%	11.47%	0.0000%	0.0003%
CME Group Inc	CME	340.5	161.74	55,078	0.29%	1.73%	9.00%	0.0000%	0.0003%
Juniper Networks Inc	JNPR	343.8	24.33	8,364	0.04%	2.96%	7.10%	0.0000%	0.0000%
BlackRock Inc	BLK	160.7	541.72	87,065	0.45%	2.13%	12.02%	0.0001%	0.0005%
DTE Energy Co	DTE	179.7	104.40	18,760	0.10%	3.38%	6.00%	0.0000%	0.0001%
Nasdaq Inc	NDAQ	166.6	86.22	14,361	0.07%	2.04%	10.78%	0.0000%	0.0001%
Philip Morris International Inc	PM	1,554.5	99.40	154,514	0.80%	4.31%	11.46%	0.0003%	0.0009%
salesforce.com Inc	CRM	732.4	116.30	85,176	0.00%	n/a	25.55%	n/a	0.0000%
Huntington Ingalls Industries Inc	HII	44.8	257.76	11,539	0.06%	1.12%	27.50%	0.0000%	0.0002%
MetLife Inc	MET	1,036.6	45.89	47,572	0.25%	3.49%	12.51%	0.0001%	0.0003%
Monsanto Co	MON	440.8	116.69	51,437	0.27%	1.85%	8.25%	0.0000%	0.0002%
Under Armour Inc	UA	222.4	14.35	3,192	0.00%	n/a	36.17%	n/a	0.0000%
Tapestry Inc	TPR	284.9	52.61	14,988	0.08%	2.57%	11.61%	0.0000%	0.0001%
Fluor Corp	FLR	139.9	57.22	8,006	0.04%	1.47%	20.61%	0.0000%	0.0001%
CSX Corp	CSX	887.2	55.71	49,428	0.26%	1.58%	13.85%	0.0000%	0.0004%
Edwards Lifesciences Corp	EW	210.0	139.52	29,303	0.00%	n/a	16.60%	n/a	0.0000%
Ameriprise Financial Inc	AMP	146.1	147.94	21,613	0.11%	2.24%	7.20%	0.0000%	0.0001%
Rockwell Collins Inc	COL	163.7	134.85	22,078	0.11%	0.98%	10.55%	0.0000%	0.0001%
TechnipFMC PLC	FTI	464.1	29.45	13,669	0.07%	1.77%	4.55%	0.0000%	0.0000%
Zimmer Biomet Holdings Inc	ZBH	203.1	109.04	22,151	0.12%	0.88%	6.58%	0.0000%	0.0001%
CBRE Group Inc	CBRE	339.7	47.22	16,042	0.00%	n/a	13.00%	n/a	0.0000%
Mastercard Inc	MA	1,037.2	175.16	181,684	0.95%	0.57%	20.55%	0.0001%	0.0019%
CarMax Inc	KMX	180.8	61.94	11,202	0.00%	n/a	14.81%	n/a	0.0000%
Intercontinental Exchange Inc	ICE	581.0	72.52	42,132	0.22%	1.32%	11.15%	0.0000%	0.0002%
Fidelity National Information Services Inc	FIS	331.2	96.30	31,893	0.17%	1.33%	11.43%	0.0000%	0.0002%
Chipotle Mexican Grill Inc	CMG	27.9	323.11	9,024	0.00%	n/a	25.05%	n/a	0.0000%
Wynn Resorts Ltd	WYNN	108.5	182.36	19,778	0.10%	1.10%	31.40%	0.0000%	0.0003%
Assurant Inc	AIZ	52.5	91.41	4,803	0.00%	2.45%	n/a	0.0000%	n/a
NRG Energy Inc	NRG	317.7	30.53	9,698	0.05%	0.39%	44.19%	0.0000%	0.0002%
Regions Financial Corp	RF	1,122.7	18.58	20,861	0.11%	1.94%	15.10%	0.0000%	0.0002%
Monster Beverage Corp	MNST	566.4	57.21	32,404	0.00%	n/a	18.25%	n/a	0.0000%
Mosaic Co/The	MOS	385.4	24.28	9,358	0.05%	0.41%	13.65%	0.0000%	0.0001%
Expedia Group Inc	EXPE	139.0	110.41	15,351	0.08%	1.09%	18.78%	0.0000%	0.0002%
Discovery Inc	DISCA	156.0	21.43	3,344	0.00%	n/a	n/a	n/a	n/a
CF Industries Holdings Inc	CF	233.3	37.73	8,802	0.05%	3.18%	12.70%	0.0000%	0.0001%
Viacom Inc	VIAB	352.9	31.06	10,961	0.06%	2.58%	6.99%	0.0000%	0.0000%
Alphabet Inc	GOOG	349.8	1,031.79	360,966	0.00%	n/a	19.89%	n/a	0.0000%
Wyndham Worldwide Corp	WYN	99.7	114.43	11,411	0.06%	2.31%	19.50%	0.0000%	0.0001%
Cooper Cos Inc/The	COO	49.0	228.81	11,217	0.06%	0.03%	10.73%	0.0000%	0.0001%
TE Connectivity Ltd	TEL	351.2	99.90	35,085	0.18%	1.60%	10.38%	0.0000%	0.0002%
Discover Financial Services	DFS	353.6	71.93	25,431	0.13%	1.95%	7.98%	0.0000%	0.0001%
TripAdvisor Inc	TRIP	126.2	40.89	5,160	0.00%	n/a	18.06%	n/a	0.0000%
Dr Pepper Snapple Group Inc	DPS	179.7	118.38	21,278	0.11%	1.96%	7.40%	0.0000%	0.0001%
Visa Inc	V	1,802.6	119.62	215,630	1.12%	0.70%	17.57%	0.0001%	0.0020%
Mid-America Apartment Communities Inc	MAA	113.7	91.24	10,373	0.05%	4.04%	7.00%	0.0000%	0.0000%
Xylem Inc/NY	XYL	179.9	76.92	13,839	0.07%	1.09%	18.00%	0.0000%	0.0001%
Marathon Petroleum Corp	MPC	474.4	73.11	34,683	0.18%	2.52%	7.94%	0.0000%	0.0001%
Tractor Supply Co	TSCO	123.9	63.02	7,807	0.04%	1.71%	13.63%	0.0000%	0.0001%
ResMed Inc	RMD	142.9	98.47	14,074	0.07%	1.42%	15.20%	0.0000%	0.0001%
Mettler Toledo International Inc	MTD	25.5	575.03	14,635	0.00%	n/a	12.87%	n/a	0.0000%
Albemarle Corp	ALB	110.7	92.74	10,269	0.05%	1.44%	11.70%	0.0000%	0.0001%

Market DCF Calculation as of March 31, 2018

	[1]	[2]	[3]	[4]		[13]	[14]		
	Dividend Yield	Dividend Yield x (1 + 0.50g)	Expected Growth Rate (g)	Secondary Market Investor Required Return		Forecast US Government 30 Year Yield	Equity Risk Premium		
S&P 500	2.37%	2.50%	10.80%	13.30%		3.66%	9.65%		
	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	
Company	Ticker	Shares Outstanding (million)	Price (\$)	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
Essex Property Trust Inc	ESS	66.0	240.68	15,895	0.08%	3.09%	6.25%	0.0000%	0.0001%
GGP Inc	GGP	957.0	20.46	19,581	0.10%	4.30%	4.60%	0.0000%	0.0000%
Realty Income Corp	O	284.2	51.73	14,704	0.08%	5.09%	4.33%	0.0000%	0.0000%
Seagate Technology PLC	STX	284.8	58.52	16,668	0.09%	4.31%	10.85%	0.0000%	0.0001%
WestRock Co	WRK	255.1	64.17	16,371	0.09%	2.68%	5.20%	0.0000%	0.0000%
IHS Markit Ltd	INFO	399.8	48.24	19,288	0.00%	n/a	11.66%	n/a	0.0000%
Western Digital Corp	WDC	297.6	92.27	27,456	0.14%	2.17%	14.08%	0.0000%	0.0002%
PepsiCo Inc	PEP	1,419.4	109.15	154,932	0.81%	2.95%	6.92%	0.0002%	0.0006%
Nektar Therapeutics	NKTR	160.9	106.26	17,100	0.00%	n/a	n/a	n/a	n/a
Church & Dwight Co Inc	CHD	244.1	50.36	12,294	0.06%	1.73%	11.31%	0.0000%	0.0001%
Duke Realty Corp	DRE	357.0	26.48	9,453	0.05%	3.02%	-4.14%	0.0000%	0.0000%
Federal Realty Investment Trust	FRT	73.2	116.11	8,498	0.04%	3.45%	4.33%	0.0000%	0.0000%
MGM Resorts International	MGM	566.7	35.02	19,844	0.10%	1.37%	10.99%	0.0000%	0.0001%
Twenty-First Century Fox Inc	FOX	798.5	36.37	29,042	0.15%	0.99%	8.75%	0.0000%	0.0001%
Alliant Energy Corp	LNT	231.4	40.86	9,453	0.05%	3.28%	5.66%	0.0000%	0.0000%
JB Hunt Transport Services Inc	JBHT	109.8	117.15	12,858	0.07%	0.82%	12.17%	0.0000%	0.0001%
Lam Research Corp	LRCX	163.0	203.16	33,105	0.17%	0.98%	12.86%	0.0000%	0.0002%
Mohawk Industries Inc	MHK	74.4	232.22	17,283	0.00%	n/a	10.05%	n/a	0.0000%
Pentair PLC	PNR	178.3	68.13	12,151	0.06%	2.05%	10.34%	0.0000%	0.0001%
Vertex Pharmaceuticals Inc	VRTX	253.9	162.98	41,379	0.00%	n/a	62.61%	n/a	0.0000%
Facebook Inc	FB	2,395.9	159.79	382,844	0.00%	n/a	24.31%	n/a	0.0000%
United Rentals Inc	URI	84.2	172.73	14,537	0.00%	n/a	17.76%	n/a	0.0000%
Alexandria Real Estate Equities Inc	ARE	101.2	124.89	12,644	0.07%	2.88%	6.78%	0.0000%	0.0000%
United Continental Holdings Inc	UAL	284.7	69.47	19,778	0.00%	n/a	17.78%	n/a	0.0000%
Delta Air Lines Inc	DAL	706.9	54.81	38,746	0.20%	2.23%	19.40%	0.0000%	0.0004%
Navient Corp	NAVI	263.4	13.12	3,456	0.02%	4.88%	-6.00%	0.0000%	0.0000%
News Corp	NWS	199.6	16.10	3,214	0.02%	1.24%	13.33%	0.0000%	0.0000%
Centene Corp	CNC	175.0	106.87	18,704	0.00%	n/a	16.49%	n/a	0.0000%
Regency Centers Corp	REG	169.7	58.98	10,010	0.05%	3.76%	8.58%	0.0000%	0.0000%
Macerich Co/The	MAC	140.9	56.02	7,891	0.04%	5.28%	5.08%	0.0000%	0.0000%
Martin Marietta Materials Inc	MLM	62.8	207.30	13,019	0.07%	0.85%	14.57%	0.0000%	0.0001%
Envision Healthcare Corp	EVHC	120.9	38.43	4,647	0.00%	n/a	2.74%	n/a	0.0000%
PayPal Holdings Inc	PYPL	1,200.2	75.87	91,056	0.00%	n/a	17.87%	n/a	0.0000%
Coty Inc	COIY	749.9	18.30	13,723	0.07%	2.73%	16.71%	0.0000%	0.0001%
DISH Network Corp	DISH	228.2	37.89	8,647	0.00%	n/a	-8.23%	n/a	0.0000%
Alexion Pharmaceuticals Inc	ALXN	222.4	111.46	24,784	0.00%	n/a	19.46%	n/a	0.0000%
Everest Re Group Ltd	RE	40.8	256.82	10,489	0.05%	2.02%	10.00%	0.0000%	0.0001%
News Corp	NWSA	383.1	15.80	6,053	0.03%	1.27%	13.33%	0.0000%	0.0000%
Global Payments Inc	GNP	159.5	111.52	17,789	0.09%	0.04%	22.05%	0.0000%	0.0002%
Crown Castle International Corp	CCI	414.7	109.61	45,452	0.24%	3.83%	16.53%	0.0001%	0.0004%
Aptiv PLC	APT	265.0	84.97	22,517	0.12%	1.04%	10.69%	0.0000%	0.0001%
Advance Auto Parts Inc	AAP	74.0	118.55	8,770	0.05%	0.20%	16.43%	0.0000%	0.0001%
Michael Kors Holdings Ltd	KORS	152.2	62.08	9,448	0.00%	n/a	6.06%	n/a	0.0000%
Align Technology Inc	ALGN	80.1	251.13	20,124	0.00%	n/a	38.00%	n/a	0.0000%
Illumina Inc	ILMN	147.0	236.42	34,754	0.00%	n/a	15.51%	n/a	0.0000%
Acuity Brands Inc	AYI	42.2	139.19	5,868	0.03%	0.37%	11.00%	0.0000%	0.0000%
Alliance Data Systems Corp	ADS	55.5	212.86	11,805	0.06%	1.07%	15.13%	0.0000%	0.0001%
LKQ Corp	LKQ	309.6	37.95	11,750	0.00%	n/a	13.00%	n/a	0.0000%
Nielsen Holdings PLC	NLSN	356.6	31.79	11,338	0.06%	4.28%	9.75%	0.0000%	0.0001%
Garmin Ltd	GRMN	188.2	58.93	11,090	0.06%	3.60%	6.30%	0.0000%	0.0000%
Cimarex Energy Co	XEC	95.4	93.50	8,923	0.05%	0.68%	65.19%	0.0000%	0.0003%
Zoetis Inc	ZIS	485.3	83.51	40,524	0.21%	0.60%	14.84%	0.0000%	0.0003%
Equinix Inc	EQIX	79.2	418.14	33,128	0.17%	2.18%	23.62%	0.0000%	0.0004%
Digital Realty Trust Inc	DLR	205.7	105.38	21,681	0.11%	3.83%	7.15%	0.0000%	0.0001%
Discovery Inc	DISCK	358.0	19.52	6,989	0.00%	n/a	n/a	n/a	n/a
Average for Companies Paying Dividends with Positive Long-Term Growth Estimates						2.26%	11.42%	2.37%	10.80%

Notes:

- [1] Equals sum of Column [1]
- [2] Equals Column [1] x (1 + 0.5 x Column [3])
- [3] Equals sum of Column [2]
- [4] Equals Column [2] + Column [3]
- [5] Source: Bloomberg Finance L.P., as of March 31, 2018
- [6] Source: Bloomberg Finance L.P., as of March 31, 2018
- [7] Equals Column [5] x Column [6]
- [8] Equals percent of sum of Column [7] if Current Dividend Yield does not equal "n/a" and Best Long-Term Growth Estimate does not equal "n/a"
- [9] Source: Bloomberg Finance L.P., as of March 31, 2018
- [10] Source: Bloomberg Finance L.P., as of March 31, 2018
- [11] Equals Column [8] x Column [9]
- [12] Equals Column [8] x Column [10]
- [13] Source: October 2017 Consensus Forecast Average 2018-2020 Forecasts 10-Year bond yield plus 30-day average spread between 10- and 30-year government bonds ending March 31, 2018
- [14] Equals Column [4] - (Column [13]/100)

Capital Asset Pricing Model

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
						Average Market Risk Premium	Basic CAPM Calculation	Flotation Cost	Total CAPM
US Proxy Group	Ticker	Bloomberg	Value Line	Average Beta	Risk Free Rate				
ALLETE, Inc.	ALE	0.64	0.75	0.70	3.66%	7.67%	8.99%	0.50%	9.49%
Alliant Energy Corporation	LNT	0.62	0.70	0.66	3.66%	7.67%	8.71%	0.50%	9.21%
American Electric Power Company, Inc.	AEP	0.61	0.65	0.63	3.66%	7.67%	8.50%	0.50%	9.00%
Duke Energy Corporation	DUK	0.51	0.60	0.55	3.66%	7.67%	7.90%	0.50%	8.40%
Edison International	EIX	0.58	0.65	0.61	3.66%	7.67%	8.36%	0.50%	8.86%
Eversource Energy	ES	0.64	0.65	0.65	3.66%	7.67%	8.61%	0.50%	9.11%
OGE Energy Corporation	OGE	0.71	0.95	0.83	3.66%	7.67%	10.01%	0.50%	10.51%
Pinnacle West Capital Corporation	PNW	0.64	0.70	0.67	3.66%	7.67%	8.79%	0.50%	9.29%
PNM Resources, Inc.	PNM	0.67	0.75	0.71	3.66%	7.67%	9.11%	0.50%	9.61%
Southern Company	SO	0.48	0.55	0.52	3.66%	7.67%	7.61%	0.50%	8.11%
MEAN		0.61	0.70	0.65			8.66%		9.16%

						Average Market Risk Premium	Basic CAPM Calculation	Flotation Cost	Total CAPM
Canada Proxy Group	Ticker	Bloomberg	Value Line	Average Beta	Risk Free Rate				
Canadian Utilities Limited	CU	0.84	n/a	0.84	3.22%	7.67%	9.68%	0.50%	10.18%
Emera Inc.	EMA	0.68	n/a	0.68	3.22%	7.67%	8.44%	0.50%	8.94%
Enbridge Inc.	ENB	1.03	n/a	1.03	3.22%	7.67%	11.12%	0.50%	11.62%
Valener Inc.	VNR	0.52	n/a	0.52	3.22%	7.67%	7.19%	0.50%	7.69%
MEAN		0.77		0.77			9.11%		9.61%

						Average Market Risk Premium	Basic CAPM Calculation	Flotation Cost	Total CAPM
North American Electric Proxy Group	Ticker	Bloomberg	Value Line	Average Beta	Risk Free Rate				
ALLETE, Inc.	ALE	0.64	0.75	0.70	3.66%	7.67%	8.99%	0.50%	9.49%
Alliant Energy Corporation	LNT	0.62	0.70	0.66	3.66%	7.67%	8.71%	0.50%	9.21%
American Electric Power Company, Inc.	AEP	0.61	0.65	0.63	3.66%	7.67%	8.50%	0.50%	9.00%
Duke Energy Corporation	DUK	0.51	0.60	0.55	3.66%	7.67%	7.90%	0.50%	8.40%
Edison International	EIX	0.58	0.65	0.61	3.66%	7.67%	8.36%	0.50%	8.86%
Eversource Energy	ES	0.64	0.65	0.65	3.66%	7.67%	8.61%	0.50%	9.11%
OGE Energy Corporation	OGE	0.71	0.95	0.83	3.66%	7.67%	10.01%	0.50%	10.51%
Pinnacle West Capital Corporation	PNW	0.64	0.70	0.67	3.66%	7.67%	8.79%	0.50%	9.29%
PNM Resources, Inc.	PNM	0.67	0.75	0.71	3.66%	7.67%	9.11%	0.50%	9.61%
Southern Company	SO	0.48	0.55	0.52	3.66%	7.67%	7.61%	0.50%	8.11%
Canadian Utilities Limited	CU	0.84	n/a	0.84	3.22%	7.67%	9.68%	0.50%	10.18%
Emera Inc.	EMA	0.68	n/a	0.68	3.22%	7.67%	8.44%	0.50%	8.94%
MEAN		0.63	0.70	0.67			8.72%		9.22%

Notes:

[1] Source: Bloomberg Professional as of March 31, 2018; weekly changes in equity stock price against SPX index (U.S.) or SPTSX (Canada) Index for the past five years

[2] Source: Value Line as of March 31, 2018

[3] Equals mean of [1] and [2]

[4] Source: Equals average long-term Consensus Forecast of 10-year government bond yields for the period 2019-2021 as of April 9, 2018. (Pg. 3, 28)
plus the 30-day average spread between 10- and 30-year bond ending March 31, 2018.

[5] Source: Average of the Duff and Phelps Canada historical risk premium (1919-2016) of 5.6%, Duff and Phelps US historical risk premium as of 2016 of 6.94%, Bloomberg;
TSX total return less [4] as of March 31, 2018 Bloomberg; S&P 500 total return less [4] as of March 31, 2018

[6] Equals [4] + ([5] x [6])

[7] The Board allows 50 bps adjustment for flotation cost and financial flexibility.

[8] Equals [6] + [8]

Capital Asset Pricing Model

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
						Average Market Risk Premium	Basic CAPM Calculation	Flotation Cost	Total CAPM
US Proxy Group	Ticker	Bloomberg	Value Line	Average Beta	Risk Free Rate				
ALLETE, Inc.	ALE	0.64	0.75	0.70	3.11%	7.67%	8.44%	0.50%	8.94%
Alliant Energy Corporation	LNT	0.62	0.70	0.66	3.11%	7.67%	8.16%	0.50%	8.66%
American Electric Power Company, Inc.	AEP	0.61	0.65	0.63	3.11%	7.67%	7.95%	0.50%	8.45%
Duke Energy Corporation	DUK	0.51	0.60	0.55	3.11%	7.67%	7.35%	0.50%	7.85%
Edison International	EIX	0.58	0.65	0.61	3.11%	7.67%	7.81%	0.50%	8.31%
Eversource Energy	ES	0.64	0.65	0.65	3.11%	7.67%	8.07%	0.50%	8.57%
OGE Energy Corporation	OGE	0.71	0.95	0.83	3.11%	7.67%	9.46%	0.50%	9.96%
Pinnacle West Capital Corporation	PNW	0.64	0.70	0.67	3.11%	7.67%	8.24%	0.50%	8.74%
PNM Resources, Inc.	PNM	0.67	0.75	0.71	3.11%	7.67%	8.56%	0.50%	9.06%
Southern Company	SO	0.48	0.55	0.52	3.11%	7.67%	7.06%	0.50%	7.56%
MEAN		0.61	0.70	0.65			8.11%		8.61%

						Average Market Risk Premium	Basic CAPM Calculation	Flotation Cost	Total CAPM
Canada Proxy Group	Ticker	Bloomberg	Value Line	Average Beta	Risk Free Rate				
Canadian Utilities Limited	CU	0.84	n/a	0.84	2.36%	7.67%	8.83%	0.50%	9.33%
Emera Inc.	EMA	0.68	n/a	0.68	2.36%	7.67%	7.58%	0.50%	8.08%
Enbridge Inc.	ENB	1.03	n/a	1.03	2.36%	7.67%	10.27%	0.50%	10.77%
Valener Inc.	VNR	0.52	n/a	0.52	2.36%	7.67%	6.34%	0.50%	6.84%
MEAN		0.77		0.77			8.25%		8.75%

						Average Market Risk Premium	Basic CAPM Calculation	Flotation Cost	Total CAPM
North American Electric Proxy Group	Ticker	Bloomberg	Value Line	Average Beta	Risk Free Rate				
ALLETE, Inc.	ALE	0.64	0.75	0.70	3.11%	7.67%	8.44%	0.50%	8.94%
Alliant Energy Corporation	LNT	0.62	0.70	0.66	3.11%	7.67%	8.16%	0.50%	8.66%
American Electric Power Company, Inc.	AEP	0.61	0.65	0.63	3.11%	7.67%	7.95%	0.50%	8.45%
Duke Energy Corporation	DUK	0.51	0.60	0.55	3.11%	7.67%	7.35%	0.50%	7.85%
Edison International	EIX	0.58	0.65	0.61	3.11%	7.67%	7.81%	0.50%	8.31%
Eversource Energy	ES	0.64	0.65	0.65	3.11%	7.67%	8.07%	0.50%	8.57%
OGE Energy Corporation	OGE	0.71	0.95	0.83	3.11%	7.67%	9.46%	0.50%	9.96%
Pinnacle West Capital Corporation	PNW	0.64	0.70	0.67	3.11%	7.67%	8.24%	0.50%	8.74%
PNM Resources, Inc.	PNM	0.67	0.75	0.71	3.11%	7.67%	8.56%	0.50%	9.06%
Southern Company	SO	0.48	0.55	0.52	3.11%	7.67%	7.06%	0.50%	7.56%
Canadian Utilities Limited	CU	0.84	n/a	0.84	2.36%	7.67%	8.83%	0.50%	9.33%
Emera Inc.	EMA	0.68	n/a	0.68	2.36%	7.67%	7.58%	0.50%	8.08%
MEAN		0.63	0.70	0.67			8.13%		8.63%

Notes:

- [1] Source: Bloomberg Professional as of March 31, 2018; weekly changes in equity stock price against SPX index (U.S.) or SPTSX (Canada) Index for the past five years
- [2] Source: Value Line as of March 31, 2018
- [3] Equals mean of [1] and [2]
- [4] Source: Equals the 30-day average yield of the 30-year bond ending March 31, 2018
- [5] Source: Average of the Duff and Phelps Canada historical risk premium (1919-2016) of 5.6%, Duff and Phelps US historical risk premium as of 2016 of 6.94%, Bloomberg: TSX total return less [4] as of March 31, 2018 Bloomberg: S&P 500 total return less [4] as of March 31, 2018
- [6] Equals [4] + ([5] x [6])
- [7] The Board allows 50 bps adjustment for flotation cost and financial flexibility.
- [8] Equals [6] + [8]

Capital Asset Pricing Model

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
						Average Market Risk Premium	Basic CAPM Calculation	Flotation Cost	Total CAPM
US Proxy Group	Ticker	Bloomberg	Value Line	Average Beta	Risk Free Rate				
ALLETE, Inc.	ALE	0.64	0.75	0.70	3.66%	6.27%	8.01%	0.50%	8.51%
Alliant Energy Corporation	LNT	0.62	0.70	0.66	3.66%	6.27%	7.78%	0.50%	8.28%
American Electric Power Company, Inc.	AEP	0.61	0.65	0.63	3.66%	6.27%	7.61%	0.50%	8.11%
Duke Energy Corporation	DUK	0.51	0.60	0.55	3.66%	6.27%	7.12%	0.50%	7.62%
Edison International	EIX	0.58	0.65	0.61	3.66%	6.27%	7.50%	0.50%	8.00%
Eversource Energy	ES	0.64	0.65	0.65	3.66%	6.27%	7.71%	0.50%	8.21%
OGE Energy Corporation	OGE	0.71	0.95	0.83	3.66%	6.27%	8.85%	0.50%	9.35%
Pinnacle West Capital Corporation	PNW	0.64	0.70	0.67	3.66%	6.27%	7.85%	0.50%	8.35%
PNM Resources, Inc.	PNM	0.67	0.75	0.71	3.66%	6.27%	8.11%	0.50%	8.61%
Southern Company	SO	0.48	0.55	0.52	3.66%	6.27%	6.89%	0.50%	7.39%
MEAN		0.61	0.70	0.65			7.74%		8.24%

						Average Market Risk Premium	Basic CAPM Calculation	Flotation Cost	Total CAPM
Canada Proxy Group	Ticker	Bloomberg	Value Line	Average Beta	Risk Free Rate				
Canadian Utilities Limited	CU	0.84	n/a	0.84	3.22%	6.27%	8.50%	0.50%	9.00%
Emera Inc.	EMA	0.68	n/a	0.68	3.22%	6.27%	7.48%	0.50%	7.98%
Enbridge Inc.	ENB	1.03	n/a	1.03	3.22%	6.27%	9.68%	0.50%	10.18%
Valener Inc.	VNR	0.52	n/a	0.52	3.22%	6.27%	6.46%	0.50%	6.96%
MEAN		0.77		0.77			8.03%		8.53%

						Average Market Risk Premium	Basic CAPM Calculation	Flotation Cost	Total CAPM
North American Electric Proxy Group	Ticker	Bloomberg	Value Line	Average Beta	Risk Free Rate				
ALLETE, Inc.	ALE	0.64	0.75	0.70	3.66%	6.27%	8.01%	0.50%	8.51%
Alliant Energy Corporation	LNT	0.62	0.70	0.66	3.66%	6.27%	7.78%	0.50%	8.28%
American Electric Power Company, Inc.	AEP	0.61	0.65	0.63	3.66%	6.27%	7.61%	0.50%	8.11%
Duke Energy Corporation	DUK	0.51	0.60	0.55	3.66%	6.27%	7.12%	0.50%	7.62%
Edison International	EIX	0.58	0.65	0.61	3.66%	6.27%	7.50%	0.50%	8.00%
Eversource Energy	ES	0.64	0.65	0.65	3.66%	6.27%	7.71%	0.50%	8.21%
OGE Energy Corporation	OGE	0.71	0.95	0.83	3.66%	6.27%	8.85%	0.50%	9.35%
Pinnacle West Capital Corporation	PNW	0.64	0.70	0.67	3.66%	6.27%	7.85%	0.50%	8.35%
PNM Resources, Inc.	PNM	0.67	0.75	0.71	3.66%	6.27%	8.11%	0.50%	8.61%
Southern Company	SO	0.48	0.55	0.52	3.66%	6.27%	6.89%	0.50%	7.39%
Canadian Utilities Limited	CU	0.84	n/a	0.84	3.22%	6.27%	8.50%	0.50%	9.00%
Emera Inc.	EMA	0.68	n/a	0.68	3.22%	6.27%	7.48%	0.50%	7.98%
MEAN		0.63	0.70	0.67			7.78%		8.28%

Notes:

- [1] Source: Bloomberg Professional as of March 31, 2018; weekly changes in equity stock price against SPX index (U.S.) or SPTSX (Canada) Index for the past five years
- [2] Source: Value Line as of March 31, 2018
- [3] Equals mean of [1] and [2]
- [4] Source: Equals average long-term Consensus Forecast of 10-year government bond yields for the period 2019-2021 as of April 9, 2018. (Pg. 3, 28)
plus the 30-day average spread between 10- and 30-year bond ending March 31, 2018.
- [5] Source: Average of the Duff and Phelps Canada historical risk premium (1919-2016) of 5.6%, Duff and Phelps US historical risk premium as of 2016 of 6.94%,
- [6] Equals [4] + ([5] x [6])
- [7] The Board allows 50 bps adjustment for flotation cost and financial flexibility.
- [8] Equals [6] + [8]

Capital Asset Pricing Model

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
						Average Market Risk Premium	Basic CAPM Calculation	Flotation Cost	Total CAPM
US Proxy Group	Ticker	Bloomberg	Value Line	Average Beta	Risk Free Rate				
ALLETE, Inc.	ALE	0.64	0.75	0.70	3.11%	6.27%	7.47%	0.50%	7.97%
Alliant Energy Corporation	LNT	0.62	0.70	0.66	3.11%	6.27%	7.24%	0.50%	7.74%
American Electric Power Company, Inc.	AEP	0.61	0.65	0.63	3.11%	6.27%	7.06%	0.50%	7.56%
Duke Energy Corporation	DUK	0.51	0.60	0.55	3.11%	6.27%	6.57%	0.50%	7.07%
Edison International	EIX	0.58	0.65	0.61	3.11%	6.27%	6.95%	0.50%	7.45%
Eversource Energy	ES	0.64	0.65	0.65	3.11%	6.27%	7.16%	0.50%	7.66%
OGE Energy Corporation	OGE	0.71	0.95	0.83	3.11%	6.27%	8.30%	0.50%	8.80%
Pinnacle West Capital Corporation	PNW	0.64	0.70	0.67	3.11%	6.27%	7.30%	0.50%	7.80%
PNM Resources, Inc.	PNM	0.67	0.75	0.71	3.11%	6.27%	7.56%	0.50%	8.06%
Southern Company	SO	0.48	0.55	0.52	3.11%	6.27%	6.34%	0.50%	6.84%
MEAN		0.61	0.70	0.65			7.20%		7.70%

						Average Market Risk Premium	Basic CAPM Calculation	Flotation Cost	Total CAPM
Canada Proxy Group	Ticker	Bloomberg	Value Line	Average Beta	Risk Free Rate				
Canadian Utilities Limited	CU	0.84	n/a	0.84	2.36%	6.27%	7.64%	0.50%	8.14%
Emera Inc.	EMA	0.68	n/a	0.68	2.36%	6.27%	6.63%	0.50%	7.13%
Enbridge Inc.	ENB	1.03	n/a	1.03	2.36%	6.27%	8.83%	0.50%	9.33%
Valer Inc.	VNR	0.52	n/a	0.52	2.36%	6.27%	5.61%	0.50%	6.11%
MEAN		0.77		0.77			7.18%		7.68%

						Average Market Risk Premium	Basic CAPM Calculation	Flotation Cost	Total CAPM
North American Electric Proxy Group	Ticker	Bloomberg	Value Line	Average Beta	Risk Free Rate				
ALLETE, Inc.	ALE	0.64	0.75	0.70	3.11%	6.27%	7.47%	0.50%	7.97%
Alliant Energy Corporation	LNT	0.62	0.70	0.66	3.11%	6.27%	7.24%	0.50%	7.74%
American Electric Power Company, Inc.	AEP	0.61	0.65	0.63	3.11%	6.27%	7.06%	0.50%	7.56%
Duke Energy Corporation	DUK	0.51	0.60	0.55	3.11%	6.27%	6.57%	0.50%	7.07%
Edison International	EIX	0.58	0.65	0.61	3.11%	6.27%	6.95%	0.50%	7.45%
Eversource Energy	ES	0.64	0.65	0.65	3.11%	6.27%	7.16%	0.50%	7.66%
OGE Energy Corporation	OGE	0.71	0.95	0.83	3.11%	6.27%	8.30%	0.50%	8.80%
Pinnacle West Capital Corporation	PNW	0.64	0.70	0.67	3.11%	6.27%	7.30%	0.50%	7.80%
PNM Resources, Inc.	PNM	0.67	0.75	0.71	3.11%	6.27%	7.56%	0.50%	8.06%
Southern Company	SO	0.48	0.55	0.52	3.11%	6.27%	6.34%	0.50%	6.84%
Canadian Utilities Limited	CU	0.84	n/a	0.84	2.36%	6.27%	7.64%	0.50%	8.14%
Emera Inc.	EMA	0.68	n/a	0.68	2.36%	6.27%	6.63%	0.50%	7.13%
MEAN		0.63	0.70	0.67			7.19%		7.69%

Notes:

- [1] Source: Bloomberg Professional as of March 31, 2018; weekly changes in equity stock price against SPX index (U.S.) or SPTSX (Canada) Index for the past five years
- [2] Source: Value Line as of March 31, 2018
- [3] Equals mean of [1] and [2]
- [4] Source: Equals the 30-day average yield of the 30-year bond ending March 31, 2018
- [5] Source: Average of the Duff and Phelps Canada historical risk premium (1919-2016) of 5.6%, Duff and Phelps US historical risk premium as of 2016 of 6.94%
- [6] Equals [4] + ([5] x [6])
- [7] The Board allows 50 bps adjustment for flotation cost and financial flexibility.
- [8] Equals [6] + [8]

Dates	USGG10YR Index	USGG30YR Index	GCAN10YR Index	GCAN30YR Index		30-Day Average
	Last Price PX_LAST	Last Price PX_LAST	Last Price PX_LAST	Last Price PX_LAST		
2018-02-19	2.8749	3.1316	2.318	2.464		
2018-02-20	2.8896	3.153	2.323	2.463	USGG10YR	2.85%
2018-02-21	2.95	3.2204	2.353	2.491	USGG30YR	<u>3.11%</u>
2018-02-22	2.9207	3.2062	2.3	2.453	Spread	0.2558%
2018-02-23	2.866	3.1555	2.247	2.399		
2018-02-26	2.8623	3.153	2.254	2.41		30-Day Average
2018-02-27	2.8934	3.1588	2.275	2.434		
2018-02-28	2.8606	3.1242	2.235	2.375	GCAN10YR	2.21%
2018-03-01	2.8078	3.0834	2.177	2.33	GCAN30YR	<u>2.36%</u>
2018-03-02	2.8643	3.1398	2.201	2.362	Spread	0.1489%
2018-03-05	2.8808	3.1531	2.194	2.373		
2018-03-06	2.8863	3.1531	2.233	2.396		
2018-03-07	2.8827	3.1498	2.238	2.413		
2018-03-08	2.8571	3.1218	2.226	2.401		
2018-03-09	2.8938	3.158	2.27	2.443		
2018-03-12	2.8681	3.1292	2.239	2.413		
2018-03-13	2.8426	3.0981	2.205	2.384		
2018-03-14	2.817	3.0568	2.16	2.324		
2018-03-15	2.828	3.0584	2.143	2.295		
2018-03-16	2.8445	3.077	2.138	2.287		
2018-03-19	2.8555	3.0859	2.169	2.305		
2018-03-20	2.8959	3.1301	2.211	2.341		
2018-03-21	2.883	3.1186	2.258	2.372		
2018-03-22	2.8244	3.0624	2.177	2.299		
2018-03-23	2.8135	3.0608	2.193	2.313		
2018-03-26	2.852	3.0859	2.233	2.349		
2018-03-27	2.7753	3.0286	2.145	2.285		
2018-03-28	2.7807	3.0214	2.122	2.257		
2018-03-29	2.7389	2.9737	2.091	2.228		
2018-03-30	2.7389	2.9737	2.091	2.228		