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Genl Mills: (GIS)

(Delayed Data From NYSE)

\$58.96 USD

+0.14 (0.24%)

Updated Feb 24, 2016 04:01 PM ET

After-Market: \$58.97 +0.01 (0.02%) 6:14 PM ET

+ Add to portfolio

Volume: 2,683,774

Open: \$58.54

Prior Close: \$58.82

Is GIS a
Buy, Hold or Sell?

See its Zacks Rank in our
free stock analysis report.

Get Free Report for GIS

Quote Overview

Enter Symbol

Save at ZACKSTrade

Stock Activity

Open	58.54	Forward PE	20.69
Day Low	58.19	PEG Ratio	3.12
Day High	59.00	Current Qtr Est	0.62
52 Wk Low	47.43	Current Yr Est	2.84
52 Wk High	59.87	Most Accurate Est	0.63
Avg. Volume	3,210,677	Qtr Earnings ESP ^[?]	1.61%
Market Cap	34.90 B	Exp Earnings Date	3/16/16
Dividend	1.76 (2.99%)	Prior Year EPS	2.86
Beta	0.38	Exp EPS Growth	6.64%
Industry	FOOD-MISC/DIVERSIFIED		

Key Earnings Data

Chart for GIS



Interactive Chart | Fundamental Charts

Predict to see real-time community sentiment

GIS
General
Mills, ...

Thursday In a Week In a Month In 3 Months

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Partner Headlines

Maintenance Connection Continues Its Pattern of...

Tyson Dresses Up Its Chickens, Hatches More...

How Much Has J.M. Smucker Risen since Fiscal...

Mondelez International's Revenue Fell in 4Q15 -...

Top 10 High-Quality Dividend Stocks for...

More News for GIS »

News and Analysis

- What's in Store for Herbalife (HLF) this Earnings Season?
- Can B&G Foods (BGS) Surprise Estimates in Q4 Earnings?
- Monster Beverage (MNST) Earnings: Is a Surprise in Store?
- Kraft Heinz (KHC) to Post Q4 Earnings: A Beat in the Cards?
- What's in Store for Kohl's (KSS) this Earnings Season?

More Commentary for GIS »

Premium Research for GIS

Zacks Rank ^[?]

Zacks Industry Rank ^[?]

Style Scores ^[?]

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[More Premium Research »](#)

Company Summary

General Mills, Inc. is one of the leading producers of packaged consumer foods and markets its products primarily through its own sales organizations, supported by advertising and other promotional activities. Such products are primarily distributed directly to retail food chains, cooperatives, membership stores and wholesalers.

[Full Company Report for GIS »](#)

Premium Research: Industry Analysis

Top Peers	Symbol	Zacks Rank
GENL MILLS	GIS	
CAMPBELL SOUP	CPB	

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Kellogg Co: (K)

(Delayed Data From NYSE)

\$73.91 USD

-0.21 (-0.28%)

Updated Feb 24, 2016 04:01 PM ET

After-Market: \$73.91 0.00 (0.00%) 6:14 PM ET

+ Add to portfolio

Volume: 2,257,021

Open: \$73.92

Prior Close: \$74.12

Is K a
Buy, Hold or Sell?

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free stock analysis report.

Get Free Report for K

Quote Overview

Enter Symbol

Save at ▲ ZACKS Trade

Stock Activity

Open	73.92	Forward PE	20.12
Day Low	73.53	PEG Ratio	3.04
Day High	74.25	Current Qtr Est	0.93
52 Wk Low	61.13	Current Yr Est	3.68
52 Wk High	76.24	Most Accurate Est	0.93
Avg. Volume	2,422,972	Qtr Earnings ESP ^[?]	0.00%
Market Cap	26.27 B	Exp Earnings Date	5/3/16
Dividend	2.00 (2.70%)	Prior Year EPS	3.53
Beta	0.50	Exp EPS Growth	6.62%

Industry

FOOD-MISC/DIVERSIFIED

News and Analysis

- Kellogg Up to Buy on Solid Q4; Cereal Trends Improve in 2015
- Campbell Ups FY16 View on Upbeat Preliminary Q2 Results
- Kellogg (K) Beats on Q4 Earnings, Sales Miss on Fx Woes
- Kellogg (K) Beats on Earnings; Misses Sales in Q4
- Can Kellogg (K) Beat Q4 Earnings as Sales Trends Improve?

More Commentary for K »

Premium Research for K

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Top Peers	Symbol	Zacks Rank
KELLOGG CO	K	
CAMPBELL SOUP	CPB	

Chart for K



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K
Kellogg
Company

Thursday

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Partner Headlines

Benzinga's Top Initiations - Benzinga

Ex-Dividend Reminder: Kellogg, Tyson Foods...

Kellogg: A Valuation And Performance Follow-Up...

Kinross Announces US\$250 Million Bought Deal...

Snacks nation: Food makers turning everything...

More News for K »

Company Summary

Kellogg Company is the world's leading producer of cereal and a leading producer of convenience foods, including cookies, crackers, toaster pastries, cereal bars, frozen waffles, meat alternatives, pie crusts, and ice cream cones. The company's brands include Kellogg's, Keebler, Pop-Tarts, Eggo, Cheez-It, Nutri-Grain, Rice Krispies, Murray, Austin, Morningstar Farms, Famous Amos, Car's, Plantation, Ready Crust, and Kashi. Kellogg products are manufactured in 19 countries and marketed in more than 160 countries around the world.

Full Company Report for K »

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Kimberly Clark: (KMB)

(Delayed Data From NYSE)

\$132.35 USD

+0.82 (0.62%)

Updated Feb 24, 2016 04:01 PM ET

After-Market: \$132.36 +0.01 (0.01%) 6:14 PM ET

+ Add to portfolio

Volume: 1,431,899

Open: \$130.53

Prior Close: \$131.53

Is KMB a
Buy, Hold or Sell?

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Get Free Report for KMB

Quote Overview

Enter Symbol

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Stock Activity

Open	130.53	Forward PE	21.57
Day Low	129.72	PEG Ratio	3.04
Day High	132.60	Current Qtr Est	1.50
52 Wk Low	103.04	Current Yr Est	6.10
52 Wk High	132.66	Most Accurate Est	1.50
Avg. Volume	1,885,521	Qtr Earnings ESP ^[7]	0.00%
Market Cap	47.47 B	Exp Earnings Date	4/19/16
Dividend	3.52 (2.68%)	Prior Year EPS	5.76
Beta	0.32	Exp EPS Growth	7.09%
Industry	CONSUMER PRD-MISC STPL		

Key Earnings Data

Chart for KMB



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KMB
Kimberly-Clark ...

Thursday In a Week In a Month In 3 Months

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Partner Headlines

This Total Return Vs. Dividends Smack Down...

Clorox's Valuation Multiple Tops Peers after...

Procter & Gamble unloads Escudo soap asset to...

The Perfect Portfolio: What We Are Buying Right...

Why Did Clorox's Stock Price Fall in Fiscal...

More News for KMB »

News and Analysis

- 5 IPOs We Want in 2016
- Kimberly-Clark Hikes Dividend; Boosts Shareholder Value
- Will China Concerns Weigh on Consumer Staples Companies?
- Consumer Staples Stock Outlook - Feb. 2016
- Consumer Staples Stock Outlook - Feb. 2016

More Commentary for KMB »

Premium Research for KMB

Zacks Rank ^[7]

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Premium Research: Industry Analysis

Top Peers	Symbol	Zacks Rank
KIMBERLY CLARK	KMB	
ENERGIZER HLDGS	ENR	

Company Summary

Kimberly-Clark Corporation is one of the leading consumer products companies. Its global tissue, personal care and health care brands include Huggies, Pull-Ups, Kotex, Depend, Kleenex, Scott, Kimberly-Clark, Safeskin, Technol, Kimwipes and Wypall. Other brands well known outside the U.S. include Andrex, Scottex, Page, Popee and Kimbies. Kimberly-Clark also is a major producer of premium business, correspondence and technical papers. (Company Press Release)

Full Company Report for KMB »

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Mcdonalds Corp: (MCD)

(Delayed Data From NYSE)

\$117.06 USD

+0.16 (0.14%)

Updated Feb 24, 2016 04:01 PM ET

After-Market: \$117.05 -0.01 (-0.01%) 6:14 PM ET

+ Add to portfolio

Volume: 5,346,989

Open: \$116.32

Prior Close: \$116.90

Is MCD a
Buy, Hold or Sell?

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free stock analysis report.

Get Free Report for MCD

Quote Overview

Enter Symbol

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Stock Activity

Open	116.32	Forward PE	21.74
Day Low	115.80	PEG Ratio	2.41
Day High	117.33	Current Qtr Est	1.15
52 Wk Low	87.50	Current Yr Est	5.38
52 Wk High	124.83	Most Accurate Est	1.16
Avg. Volume	8,284,819	Qtr Earnings ESP ^[?]	0.87%
Market Cap	107.34 B	Exp Earnings Date	4/27/16
Dividend	3.56 (3.05%)	Prior Year EPS	4.98
Beta	0.46	Exp EPS Growth	9.02%

Industry

RETAIL-RESTRNTS

News and Analysis

- Noodles & Company (NDLS): What's Ahead in Q4 Earnings?
- Stock Market News for February 17, 2016
- Stock Market News for February 08, 2016
- Will Costs Hurt Buffalo Wild Wings (BWLD) Q4 Earnings?
- Are Consumer Staples Stocks Poised for Strong Growth in 2016?

More Commentary for MCD »

Premium Research for MCD

Zacks Rank ^[?]Zacks Industry Rank ^[?]Style Scores ^[?]

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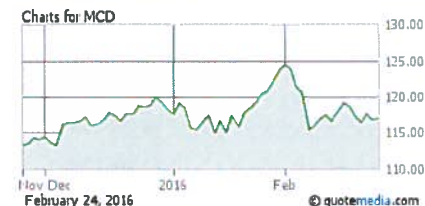
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Premium Research: Industry Analysis

Top Peers	Symbol	Zacks Rank
MCDONALDS CORP	MCD	
CARROLS RESTRNT	TAST	

Chart for MCD



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MCD
Mcdonald's
Corp...

Thursday

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Partner Headlines

America's most hated retailer is... - CNNMoney

Ex-Dividend Reminder: McDonald's, Group 1...

Interview With Dividend Sleuth (Part 2) - Dividend...

McDonald's rolls out low-cal breakfast for SoCal -...

This Total Return Vs. Dividends Smack Down...

More News for MCD »

Company Summary

McDonald's Corporation develops, operates, franchises and services a worldwide system of restaurants that prepare, assemble, package and sell a limited menu of value-priced foods. The company operates primarily in the quick-service hamburger restaurant business. All restaurants are operated by the company or, under the terms of franchise arrangements, by franchisees who are independent third parties, or by affiliates operating under joint-venture agreements between the company and local business people.

Full Company Report for MCD »

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Pepsico Inc: (PEP)

(Delayed Data From NYSE)

\$99.68 USD

+0.14 (0.14%)

Updated Feb 24, 2016 04:00 PM ET

After-Market: \$99.73 +0.05 (0.05%) 6:14 PM ET

+ Add to portfolio

Volume: 5,691,199

Open: \$99.00

Prior Close: \$99.54

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Buy, Hold or Sell?

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Quote Overview

Enter Symbol

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Stock Activity

Open 99.00
Day Low 98.40
Day High 99.75
52 Wk Low 76.48
52 Wk High 103.44
Avg. Volume 4,642,538
Market Cap 143.88 B
Dividend 2.81 (2.82%)
Beta 0.46

Key Earnings Data

Forward PE 21.33
PEG Ratio 2.74
Current Qtr Est 0.81
Current Yr Est 4.67
Most Accurate Est 0.81
Qtr Earnings ESP^[?] 0.00%
Exp Earnings Date 4/28/16
Prior Year EPS 4.57
Exp EPS Growth 7.78%

Industry

BEVERAGES-SOFT

News and Analysis

- Your Guide to All the Women CEOs at Fortune 500 Companies
- Bear of the Day: Jamba (JMBA)
- Company News for February 12, 2016
- Pepsi's Q4 Earnings In Line, Sales Beat; 2016 View Downbeat
- Pepsi (PEP) Earnings In-Line; Sales Beat Estimates in Q4

More Commentary for PEP »

Premium Research for PEP

Zacks Rank ^[?]Zacks Industry Rank ^[?]Style Scores ^[?]

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Top Peers	Symbol	Zacks Rank
PEPSICO INC	PEP	
COCA-COLA ENTRP	CCE	

Chart for PEP



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PEP
PepsiCo,
Inc.

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Partner Headlines

Coca-Cola and Pepsi Trying to Revamp their...

Investment-Grade Bond Funds Witnessed...

Monster Beverage Has Acquired American Fruits...

This Total Return Vs. Dividends Smack Down...

4 Dividend Stocks That Are Almost a Sure Thing -...

More News for PEP »

Company Summary

PepsiCo, Inc. consists of: Frito-Lay Company, Pepsi-Cola Company, and Tropicana Products. PepsiCo brands are among the best known and most respected in the world and are available in countries and territories throughout the world. PepsiCo's success is the result of superior products, high standards of performance, distinctive competitive strategies and the high integrity of its people.

Full Company Report for PEP »

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Procter & Gambl: (PG)

(Delayed Data From NYSE)

\$81.56 USD

-0.25 (-0.31%)

Updated Feb 24, 2016 04:02 PM ET

After-Market: \$81.55 -0.01 (-0.01%) 6:14 PM ET

+ Add to portfolio

Volume: 6,686,076

Open: \$81.26

Prior Close: \$81.81

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Stock Activity

Open	81.26	Forward PE	22.68
Day Low	80.66	PEG Ratio	3.66
Day High	81.64	Current Qtr Est	0.82
52 Wk Low	65.02	Current Yr Est	3.61
52 Wk High	85.80	Most Accurate Est	0.81
Avg. Volume	9,963,568	Qtr Earnings ESP ^[?]	-1.22%
Market Cap	221.26 B	Exp Earnings Date	4/28/16
Dividend	2.65 (3.24%)	Prior Year EPS	4.02
Beta	0.49	Exp EPS Growth	6.20%
Industry	SOAP&CLNG PREPS		

News and Analysis

- P&G to Sell Soap Brand to Kimberly-Clark's Mexican Unit
- Kellogg Up to Buy on Solid Q4; Cereal Trends Improve in 2015
- 5 IPOs We Want in 2016
- Will China Concerns Weigh on Consumer Staples Companies?
- Stock Market News for February 01, 2016

[More Commentary for PG »](#)

Premium Research for PG

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Premium Research: Industry Analysis

Top Peers	Symbol	Zacks Rank
PROCTER & GAMBL	PG	
CLOROX CO	CLX	

Chart for PG

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PG
Procter & Gambl...

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Company Summary

The Procter & Gamble Company is engaged in the manufacture and sale of a range of branded consumer packaged goods. The company operates in five segments: Beauty, Grooming, Health Care, Fabric Care and Home Care, and Baby Care and Family Care. The Beauty segment provides antiperspirants, deodorants, cosmetics, hair care products, personal cleansings, prestige products, and skin care products. The Grooming segment offers blades and razors, electronic hair removal devices, hair care appliances. The Health Care segment provides feminine care, gastrointestinal, incontinence, rapid diagnostics, respiratory, oral care, and other personal health care products. The Fabric Care and Home Care segment offers bleach and laundry additives, air care products, batteries, dish

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Sysco Corp: (SY) (Delayed Data From NYSE)

\$43.10 USD

+0.20 (0.47%)

Updated Feb 24, 2016 04:01 PM ET

After-Market: \$43.09 -0.01 (-0.02%) 6:16 PM ET

+ Add to portfolio

Volume: 3,690,275

Open: \$42.77

Prior Close: \$42.90

Is SY a
Buy, Hold or Sell?See its Zacks Rank in our
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Quote Overview

Enter Symbol

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Stock Activity

Open	42.77	Forward PE	21.75
Day Low	42.50	PEG Ratio	2.98
Day High	43.15	Current Qtr Est	0.42
52 Wk Low	35.45	Current Yr Est	1.97
52 Wk High	45.11	Most Accurate Est	0.42
Avg. Volume	7,062,325	Qtr Earnings ESP ^[7]	0.00%
Market Cap	24.22 B	Exp Earnings Date	*BMO/5/2/16
Dividend	1.24 (2.89%)	Prior Year EPS	1.84
Beta	0.58	Exp EPS Growth	7.30%

Industry FOOD-MISC/DIVERSIFIED

*BMO = Before Market Open *AMC = After Market Close

News and Analysis

- Kellogg (K) Beats on Q4 Earnings, Sales Miss on Fx Woes
- Sysco Corporation (SY) in Focus: Stock Moves 8.4% Higher
- Sysco (SY) Tops Q2 Earnings, Sales Lag on Currency Woes
- Sysco (SY) Beats Q2 Earnings on Improved Margin; Sales Lag
- Are Consumer Staples Stocks Poised for Strong Growth in 2016?

More Commentary for SY »

Premium Research for SY

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Top Peers	Symbol	Zacks Rank
SYSCO CORP	SY	

Chart for SY



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Sysco
Corporati...

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Tyson Dresses Up Its Chickens, Hatches More...

Food Service Distributor Sysco Buys U.K.'s...

How To Retire And Live To 95 On \$715,000 In...

LONDON BRIEFING: Tale Of Two Dividend...

Sysco To Buy UK-Based Brakes In USD3.1 Billion...

More News for SY »

Company Summary

Sysco Corporation is the largest North American distributor of food and food related products to the foodservice or food-prepared-away-from-home industry. The company provides its products and services to restaurants, healthcare and educational facilities, lodging establishments and other foodservice customers.

Full Company Report for SY »

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Price and Consensus
Price, Consensus and
EPS Surprise
Price & EPS Surprise
12 Month EPS
Broker Recommendations
Fundamental Charts

FINANCIALS

Financial Overview
Income Statements
Balance Sheet
Cash flow Statements

Access Zacks Data Feed

Target Corp: (TGT)

(Delayed Data From NYSE)

\$76.94 USD

+2.95 (3.99%)

Updated Feb 24, 2016 04:02 PM ET

After-Market: \$76.91 -0.03 (-0.04%) 6:16 PM ET

Add to portfolio

Volume: 15,010,275

Open: \$74.39

Prior Close: \$73.99

Is TGT a
Buy, Hold or Sell?See its Zacks Rank in our
free stock analysis report.

Get Free Report for TGT

Quote Overview

Enter Symbol

Save at ZACKS Trade

Stock Activity

Open	74.39	Forward PE	14.34
Day Low	73.40	PEG Ratio	1.32
Day High	77.00	Current Qtr Est	1.54
52 Wk Low	66.46	Current Yr Est	5.16
52 Wk High	85.81	Most Accurate Est	1.55
Avg. Volume	4,619,089	Qtr Earnings ESP ^[7]	0.65%
Market Cap	45.58 B	Exp Earnings Date	*BMO 2/24/16
Dividend	2.24 (3.03%)	Prior Year EPS	4.27
Beta	0.57	Exp EPS Growth	10.84%

Industry

RETAIL-DISCOUNT

*BMO = Before Market Open *AMC = After Market Close

News and Analysis

- TJX Beats Q4 Earnings, Revenues on Higher Comps
- Target (TGT) Misses Earnings and Revenue Estimates in Q4
- More Downward Pressure on Oil Sinks Futures
- Target's Q4 Earnings Miss Estimates, Shares Down
- Can J. C. Penney (JCP) Pull a Surprise in Q4 Earnings?

More Commentary for TGT »

Premium Research for TGT

Zacks Rank ^[7]Zacks Industry Rank ^[7]Style Scores ^[7]

ZER Reports

Analyst | Snapshot

(= Change in last 30 days)

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More Premium Research »

Premium Research: Industry Analysis

Top Peers	Symbol	Zacks Rank
TARGET CORP	TGT	

Chart for TGT



Interactive Chart | Fundamental Charts

Predict to see real-time community sentiment

TGT
Target
Corporat...

Thursday

In a Week

In a Month

In 3 Months

Predicting constitutes acceptance of PredictWallStreet's terms of use.

Partner Headlines

3 Biggest Takeaways From Target's Earnings...

Another Tough Report Ahead for Target, will...

Apple Watch had a disappointing holiday quarter...

Chesapeake Energy and DreamWorks gain;...

Feb. 24 Premarket Briefing: 10 Things You...

More News for TGT »

Company Summary

Target Corporation operates large-format general merchandise and food discount stores in the United States, which include Target and SuperTarget stores. They offer both everyday essentials and fashionable, differentiated merchandise at exceptional prices. Their ability to deliver a shopping experience that is preferred by their guests is supported by their strong supply chain and technology infrastructure. They operate as a single business segment. Their credit card operations represent an integral component of their core retail business. They also operate a fully integrated online business, Target.com. Although Target.com is small relative to their overall size, its sales are growing at a much more rapid pace than their in-store sales, and it provides important benefits to their stores and credit card operations.

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FINANCIALS

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Access Zacks Data Feed

Wal-Mart Stores: (WMT)

(Delayed Data From NYSE)

\$67.12 USD

+0.64 (0.96%)

Updated Feb 24, 2016 04:01 PM ET

After-Market: \$67.10 -0.02 (-0.03%) 6:16 PM ET

+ Add to portfolio

Volume: 9,852,388

Open: \$66.15

Prior Close: \$66.48

Is WMT a
Buy, Hold or Sell?

See its Zacks Rank in our
free stock analysis report.

Get Free Report for WMT

Quote Overview

Enter Symbol

Save at ZACKS Trade

Stock Activity

Open	66.15	Forward PE	16.01
Day Low	65.72	PEG Ratio	5.61
Day High	67.33	Current Qtr Est	0.87
52 Wk Low	56.30	Current Yr Est	4.15
52 Wk High	84.86	Most Accurate Est	0.87
Avg. Volume	13,041,614	Qtr Earnings ESP ^[?]	0.00%
Market Cap	212.86 B	Exp Earnings Date	5/17/16
Dividend	1.96 (2.95%)	Prior Year EPS	4.59
Beta	0.19	Exp EPS Growth	2.86%
Industry	RETAIL-SUPERMKT		

News and Analysis

- Target (TGT) Misses Earnings and Revenue Estimates in Q4
- Stock Market News for February 19, 2016
- Consumer ETFs in Focus as Wal-Mart Disappoints
- Why is Wal-Mart (WMT) Stock Down Today?
- Wal-Mart Q4 Earnings Beat, Sales Lag on Currency Headwind

More Commentary for WMT »

Premium Research for WMT

Zacks Rank ^[?]Zacks Industry Rank ^[?]Style Scores ^[?]

ZER Reports

Analyst | Snapshot

(= Change in last 30 days)

View All Zacks Rank #1 Strong Buys

Learn to Profit from the Zacks Rank

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Premium Research: Industry Analysis

Top Peers	Symbol	Zacks Rank
WAL-MART STORES	WMT	
KROGER CO	KR	

Chart for WMT



Interactive Chart | Fundamental Charts

Predict to see real-time community sentiment

WMT
Wal-Mart
Stores...

Thursday

In a Week

In a Month

In 3 Months

Predicting constitutes acceptance of PredictWallStreet's terms of use.

Partner Headlines

America's most hated retailer is... - CNNMoney

Another Tough Report Ahead for Target, will...

Equity One Reports Fourth Quarter and Year End...

Home Depot Earnings Have Strong Implications...

Is Your Portfolio Election Proof? - StreetAuthority

More News for WMT »

Company Summary

Wal-Mart Stores, Inc. is the world's largest retailer. They are engaged in the operation of mass merchandising stores, which serve their customers primarily through the operation of three segments, which are the Wal-Mart Stores segment, the SAM'S Club segment and the International segment.

Full Company Report for WMT »

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Market Results
Through 2015

Preview Version

2016

Valuation Handbook

Guide to Cost of Capital (Preview Version)

This document is an abbreviated "Preview Version" of the key year-end (December 31, 2015) valuation data available in the hardcover *2016 Valuation Handbook – Guide to Cost of Capital* ("Valuation Handbook").

This document is made available to purchasers who have pre-ordered the *2016 Valuation Handbook*. The purpose of this document is to provide key year-end 2015 valuation data to pre-order purchasers while the hardcover *2016 Valuation Handbook* is being printed.

The *2016 Valuation Handbook* will ship in mid-March 2016, and will include two sets of valuation data:

- Data previously available in the *SBBI[®] Valuation Yearbook*; and
- Data available in the *Duff & Phelps Risk Premium Report*.

WILEY

DUFF & PHELPS

CRSP Deciles Size Premia Study: Key Variables

Yield (Risk-free Rate)¹

Long-term (20-year) U.S. Treasury Coupon Bond Yield	2.68%
---	-------

Equity Risk Premium²

Long-horizon expected equity risk premium (historical): large company stock total returns minus long-term government bond income returns	6.90
--	------

Long-horizon expected equity risk premium (supply-side): historical equity risk premium minus price-to-earnings ratio calculated using three-year average earnings	6.03
--	------

Duff & Phelps recommended equity risk premium (conditional): The Duff & Phelps recommended ERP was developed in relation to (and should be used in conjunction with) a 4.0% "normalized" risk-free rate. ³	5.00
---	------

CRSP Deciles Size Premium⁴

Decile	Market Capitalization of Smallest Company (in millions)		Market Capitalization of Largest Company (in millions)	Size Premium (Return in Excess of CAPM)
Mid-Cap 3-5	\$2,090.566	—	\$9,611.187	1.00%
Low-Cap 6-8	448.502	—	2,083.642	1.70
Micro-Cap 9-10	1.963	—	448.079	3.58

Breakdown of CRSP Deciles 1-10

1-Largest	\$22,035.313	—	\$629,010.254	-0.36%
2	9,618.053	—	21,809.433	0.57
3	5,205.841	—	9,611.187	0.86
4	3,195.898	—	5,199.952	0.99
5	2,090.566	—	3,187.480	1.49
6	1,400.931	—	2,083.642	1.63
7	845.509	—	1,400.208	1.62
8	448.502	—	844.475	2.04
9	209.880	—	448.079	2.54
10-Smallest	1.963	—	209.406	5.60

Breakdown of CRSP 10th Decile

10a	\$108.692	—	\$209.406	4.04%
10w	148.934	—	209.406	3.04
10x	108.692	—	148.813	5.30
10b	\$1.963	—	\$108.598	8.76%
10y	64.846	—	108.598	7.32
10z	1.963	—	64.747	11.79

¹ As of December 31, 2015.

² See Chapter 3 for complete methodology.

³ See Exhibit 3.15.

⁴ See Chapter 7 for complete methodology.

Note: Examples on how these variables can be used are found in Chapter 8.

Sources of underlying data: 1.) CRSP U.S. Stock Database and CRSP U.S. Indices Database © 2015 Center for Research in Security Prices (CRSP®), University of Chicago Booth School of Business. 2.) Morningstar *Direct* database. Used with permission. All rights reserved. Calculations performed by Duff & Phelps LLC.

Average Equity Returns Authorized January 1990 - December 2015

Year	Period	Electric Utilities		Gas Utilities	
		ROE % (# Cases)		ROE % (# Cases)	
1990	Full Year	12.70	(44)	12.67	(31)
1991	Full Year	12.55	(45)	12.46	(35)
1992	Full Year	12.09	(48)	12.01	(29)
1993	Full Year	11.41	(32)	11.35	(45)
1994	Full Year	11.34	(31)	11.35	(28)
1995	Full Year	11.55	(33)	11.43	(16)
1996	Full Year	11.39	(22)	11.19	(20)
1997	Full Year	11.40	(11)	11.29	(13)
1998	Full Year	11.66	(10)	11.51	(10)
1999	Full Year	10.77	(20)	10.66	(9)
2000	Full Year	11.43	(12)	11.39	(12)
2001	Full Year	11.09	(18)	10.95	(7)
2002	Full Year	11.16	(22)	11.03	(21)
2003	Full Year	10.97	(22)	10.99	(25)
2004	Full Year	10.75	(19)	10.59	(20)
2005	Full Year	10.54	(29)	10.46	(26)
2006	Full Year	10.36	(26)	10.41	(16)
2007	Full Year	10.36	(39)	10.21	(37)
2008	Full Year	10.46	(37)	10.37	(20)
2009	Full Year	10.48	(39)	10.19	(29)
2010	Full Year	10.37	(61)	10.15	(39)
2011	1st Quarter	10.32	(13)	10.10	(5)
	2nd Quarter	10.12	(10)	9.88	(5)
	3rd Quarter	10.36	(8)	9.65	(2)
	4th Quarter	10.34	(11)	9.88	(4)
	Full Year	10.29	(42)	9.92	(16)
2012	1st Quarter	10.84	(12)	9.63	(5)
	2nd Quarter	9.92	(13)	9.83	(8)
	3rd Quarter	9.78	(8)	9.75	(1)
	4th Quarter	10.10	(25)	10.07	(21)
	Full Year	10.17	(58)	9.94	(35)
2013	1st Quarter	10.28	(14)	9.57	(3)
	2nd Quarter	9.84	(7)	9.47	(6)
	3rd Quarter	10.06	(7)	9.60	(1)
	4th Quarter	9.91	(21)	9.83	(11)
	Full Year	10.03	(49)	9.68	(21)
2014	1st Quarter	10.23	(8)	9.54	(6)
	2nd Quarter	9.83	(5)	9.84	(8)
	3rd Quarter	9.87	(12)	9.45	(6)
	4th Quarter	9.78	(13)	10.28	(6)
	Full Year	9.91	(38)	9.78	(26)
2015	1st Quarter	10.37	(9)	9.47	(3)
	2nd Quarter	9.73	(7)	9.43	(3)
	3rd Quarter	9.40	(2)	9.75	(1)
	4th Quarter	9.62	(12)	9.68	(9)
	Year-to-Date	9.85	(30)	9.60	(16)

Average Equity Returns Authorized January 1980 - December 1989

(Return Percent - No. of Observations)

Period	Electric Utilities	Gas Utilities	Telephone Utilities
1980 1st Quarter	13.97 (21)	13.45 (13)	12.99 (16)
2nd Quarter	14.33 (20)	14.88 (10)	12.99 (10)
3rd Quarter	14.30 (20)	13.87 (12)	12.99 (12)
4th Quarter	14.38 (23)	14.38 (23)	12.99 (12)
1980 Full Year	14.23 (104)	14.06 (57)	12.94 (40)
1981 1st Quarter	14.87 (21)	14.88 (9)	13.88 (13)
2nd Quarter	15.03 (40)	14.61 (10)	14.18 (13)
3rd Quarter	15.31 (26)	14.58 (18)	14.37 (18)
4th Quarter	15.68 (38)	15.70 (22)	14.71 (20)
1981 Full Year	15.22 (123)	15.11 (60)	14.33 (64)
1982 1st Quarter	15.71 (29)	15.85 (18)	14.68 (12)
2nd Quarter	15.80 (35)	15.82 (18)	15.00 (13)
3rd Quarter	15.83 (27)	15.72 (22)	15.61 (11)
4th Quarter	15.97 (34)	15.82 (30)	15.82 (14)
1982 Full Year	15.78 (125)	15.82 (88)	15.33 (54)
1983 1st Quarter	15.53 (26)	15.41 (18)	14.75 (15)
2nd Quarter	15.10 (18)	14.84 (14)	14.75 (17)
3rd Quarter	15.39 (23)	15.24 (18)	14.88 (18)
4th Quarter	15.35 (28)	15.41 (20)	14.75 (20)
1983 Full Year	15.38 (95)	15.25 (65)	14.76 (71)
1984 1st Quarter	15.08 (19)	15.39 (6)	14.15 (12)
2nd Quarter	15.07 (15)	15.07 (7)	14.75 (13)
3rd Quarter	15.38 (22)	15.87 (12)	14.38 (12)
4th Quarter	15.88 (19)	15.83 (12)	14.75 (12)
1984 Full Year	15.32 (75)	15.31 (35)	14.39 (50)
1985 1st Quarter	15.51 (15)	15.03 (8)	14.88 (10)
2nd Quarter	15.27 (12)	15.44 (4)	14.88 (10)
3rd Quarter	14.91 (14)	14.64 (9)	14.88 (10)
4th Quarter	15.11 (17)	14.44 (13)	14.88 (14)
1985 Full Year	15.20 (58)	14.75 (34)	14.88 (44)
1986 1st Quarter	14.35 (14)	14.05 (4)	14.88 (9)
2nd Quarter	14.27 (10)	13.88 (8)	14.88 (9)
3rd Quarter	13.18 (10)	13.88 (8)	15.00 (9)
4th Quarter	13.52 (9)	13.83 (7)	15.00 (9)
1986 Full Year	13.83 (43)	13.45 (29)	15.00 (36)
1987 1st Quarter	12.82 (12)	12.81 (7)	12.99 (1)
2nd Quarter	13.15 (10)	12.12 (3)	12.99 (4)
3rd Quarter	13.17 (10)	12.58 (6)	12.99 (4)
4th Quarter	12.78 (19)	12.73 (12)	12.99 (4)
1987 Full Year	12.98 (51)	12.74 (32)	12.99 (13)
1988 1st Quarter	12.74 (8)	12.84 (3)	12.75 (2)
2nd Quarter	12.70 (7)	12.43 (3)	12.75 (2)
3rd Quarter	12.68 (8)	12.75 (3)	12.75 (2)
4th Quarter	12.98 (10)	12.88 (13)	12.99 (7)
1988 Full Year	12.78 (35)	12.85 (31)	12.75 (13)
1989 1st Quarter	13.04 (8)	13.88 (4)	12.99 (9)
2nd Quarter	13.22 (7)	13.33 (2)	12.75 (2)
3rd Quarter	12.88 (8)	12.84 (7)	12.99 (7)
4th Quarter	12.84 (9)	12.84 (15)	12.99 (7)
1989 Full Year	12.97 (27)	12.85 (31)	12.97 (30)

*Special Research Study
January 1986*

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Service

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<u>Year</u>	<u>ROE</u>	<u>Year</u>	<u>ROE</u>
1974	13.1	1980	14.1
1975	13.2	1981	15.2
1976	13.1	1982	15.8
1977	13.3	1983	15.4
1978	13.2	1984	15.4
1979	13.5	1985	15.2

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Florida	22	North Dakota	86
Georgia	24	Ohio	88
Hawaii	26	Oklahoma	92
Idaho	28	Oregon	94
Illinois	30	Pennsylvania	96
Indiana	34	Rhode Island	100
Iowa	36	South Carolina	102
Kansas	40	South Dakota	104
Kentucky	42	Tennessee	106
Louisiana	44	Texas	108
Maine	46	Utah	112
Maryland	48	Vermont	114
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Minnesota	56	West Virginia	120
Mississippi	58	Wisconsin	122
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NOTE: This Research Study has been prepared solely for the use of our clients and under no circumstance is it to be duplicated or disseminated to a party or parties outside your organization.

<u>Month</u>	<u>Baa Utility</u>	<u>30-Year Treasury</u>	<u>Yield Spread</u>
Jan-15	4.39%	2.46%	1.93%
Feb-15	4.44%	2.57%	1.87%
Mar-15	4.51%	2.63%	1.88%
Apr-15	4.51%	2.59%	1.92%
May-15	4.89%	2.96%	1.93%
Jun-15	5.13%	3.11%	2.02%
Jul-15	5.22%	3.07%	2.15%
Aug-15	5.23%	2.86%	2.37%
Sep-15	5.42%	2.95%	2.47%
Oct-15	5.47%	2.89%	2.58%
Nov-15	5.57%	3.02%	2.55%
Dec-15	5.55%	2.97%	2.58%
Jan-16	5.49%	2.86%	2.63%
Feb-16	5.28%	2.62%	2.66%
Change (Jan-Feb)	0.89%	0.16%	0.73%

Sources: Moody's Investors Service;
<http://www.federalreserve.gov/releases/h15/data.htm>.

	<u>Credit Rating</u>		<u>Value Line</u>		
			<u>Safety</u>	<u>Financial</u>	
	<u>S&P</u>	<u>Moody's</u>	<u>Rank</u>	<u>Strength</u>	<u>Beta</u>
Electric Group	BBB	Baa1	2	B++	0.77
AEP Ohio	BBB	Baa1	2	A	0.70

	<u>Credit Rating</u>		<u>Value Line</u>		
			<u>Safety</u>	<u>Financial</u>	
	<u>S&P</u>	<u>Moody's</u>	<u>Rank</u>	<u>Strength</u>	<u>Beta</u>
Non-Utility Group	A-	A2	1	A+	0.68
Electric Group	BBB	Baa1	2	B++	0.77
AEP Ohio	BBB	Baa1	2	A	0.70

VALUE LINE ELECTRIC UTILITIES

(a)		(b)		(c)			(d)
SYM	Company	S&P Credit Rating	Moody's Issuer Rating	Value Line			Market Cap
				Safety Rank	Financial Strength	Beta	
1	ALB Allstate	BBB+	A3	2	A	0.80	\$2,601
2	LNT Alliant Energy	A-	A3	2	A	0.80	\$7,640
3	AEB Ameren Corp.	BBB+	Baa1	2	A	0.75	\$11,228
4	ABP American Elec Pwr	BBB	Baa1	2	A	0.70	\$30,651
5	AVA Avista Corp.	BBB	Baa1	2	A	0.80	\$2,342
6	BKH Black Hills Corp.	BBB	Baa1	2	A	0.90	\$2,523
7	CNP CenterPoint Energy	A-	Baa1	3	B+	0.85	\$7,986
8	CNL Cleco Corp.	BBB+	Baa1	1	A	0.75	\$3,207
9	CMS CMS Energy Corp.	BBB+	Baa2	2	B++	0.75	\$10,995
10	ED Consolidated Edison	A-	A3	1	A+	0.55	\$19,245
11	D Dominion Resources	BBB+	Baa2	2	B++	0.70	\$41,524
12	DTE DTE Energy Co.	BBB+	A3	2	B++	0.75	\$15,281
13	DUK Duke Energy Corp.	A-	Baa1	2	A	0.65	\$52,432
14	ELX Edison International	BBB+	A3	2	A	0.70	\$20,754
15	EE El Paso Electric	BBB	Baa1	2	B++	0.75	\$1,648
16	EDE Empire District Elec	BBB	Baa1	2	B++	0.70	\$1,458
17	ETR Entergy Corp.	BBB	Baa3	3	B++	0.70	\$13,101
18	ES Eversource Energy	A	Baa1	1	A	0.75	\$17,274
19	EXC Exelon Corp.	BBB	Baa2	3	B++	0.70	\$28,920
20	FE FirstEnergy Corp.	BBB-	Baa3	3	B+	0.65	\$14,354
21	GXP Great Plains Energy	BBB+	Baa2	3	B+	0.85	\$4,472
22	HE Hawaiian Elec	BBB-	NR	2	A	0.80	\$3,176
23	IDA IDACORP, Inc.	BBB	Baa1	2	B++	0.80	\$3,990
24	JTC ITC Holdings Corp.	A-	Baa2	2	B++	0.70	\$6,324
25	MCEE MCE Energy	NR	NR	1	A	0.75	\$1,782
26	NEE NextEra Energy, Inc.	A-	Baa1	2	A	0.70	\$52,706
27	NWE NorthWestern Corp.	BBB	A3	3	B+	0.70	\$2,950
28	OGE OGE Energy Corp.	A-	A3	2	A	0.95	\$5,356
29	OTTR Otter Tail Corp.	BBB	Baa2	3	B+	0.85	\$1,031
30	POM Pepco Holdings	BBB+	Baa3	3	B+	0.75	\$6,768
31	PCG PG&E Corp.	BBB	Baa1	3	B+	0.70	\$27,450
32	PNW Pinnacle West Capital	A-	A3	1	A+	0.75	\$7,479
33	PNM PNM Resources	BBB+	Baa3	3	B	0.80	\$2,578
34	POR Portland General Elec.	BBB	A3	2	B++	0.80	\$3,372
35	PPL PPL Corp.	A-	Baa2	2	B++	0.70	\$24,534
36	PEG Pub-Sv Enterprise Grp	BBB+	Baa2	1	A++	0.75	\$21,648
37	SCG SCANA Corp.	BBB+	Baa3	2	B++	0.75	\$9,403
38	SRE Sempra Energy	BBB+	Baa1	3	B++	0.80	\$24,347
39	SO Southern Company	A-	Baa1	2	A	0.60	\$44,408
40	TE TECO Energy	BBB+	Baa1	2	B++	0.80	\$6,452
41	VVC Vectren Corp.	A-	NR	2	A	0.75	\$3,758
42	WEC WEC Energy Group	A-	A3	1	A+	0.70	\$17,871
43	WR Western Energy	BBB+	Baa1	2	B++	0.75	\$6,459
44	XEL Xcel Energy Inc.	A-	A3	1	A	0.65	\$20,108
Announced acquisition of SourceGas 7/12/15 \$1,898/\$2,648=71.3% of total capital							
Announced acquisition by Macquarie 10/20/14							
Announced acquisition of Questar Corp. 2/1/16 \$4.48/\$36.18=12.2%							
Announced acquisition of Piedmont Natural 10/26/15 \$6.78/\$78.70=8.5% total capital. S&P revises outlook to "Negative"							
Announced acquisition by Algonquin P&U 2/9/16							
Announced Merger with Pepco 4/30/14							
Announced combination with NextEra							
Announced acquisition by Fortis 2/9/16							
Announced combination with HEI \$2.68/\$47.08 = 5.5% total capital							
Announced Merger with Exelon 4/30/14							
Acquisition of AGL Resources announced 8/24/15 \$128/\$46.58=25.8% of total capital							
Acquisition by Emera Inc. announced 09/04/15							

- (a) Issuer credit rating from www.standardandpoors.com (retrieved Feb. 23, 2016).
(b) Long-term rating from www.moodys.com (retrieved Feb. 23, 2016).
(c) The Value Line Investment Survey (Dec. 18, 2015; Jan. 29 & Feb. 19, 2016).
(d) www.valueline.com (retrieved Feb. 23, 2016).
(e) AUS Monthly Utility Report (Jan. 2016).

PROXY GROUP TICKER

SYM

1	ALE
2	AEE
3	AEP
4	AVA
5	CMS
6	DTE
7	EIX
8	EE
9	GXP
10	IDA
11	NWE
12	OTTR
13	PCG
14	POR
15	SRE
16	WR

RISK MEASURES

UTILITY GROUP

	Company	(a)		(b)		(c)			(d)
		S&P Credit Rating		Moody's Issuer Rating		Safety Rank	Value Line Financial Strength		Market Cap
1	ALLETE	BBB+	8	A3	7	2	A	3	\$2,601
2	Ameren Corp.	BBB+	8	Baa1	8	2	A	3	\$11,228
3	American Elec Pwr	BBB	9	Baa1	8	2	A	3	\$30,651
4	Avista Corp.	BBB	9	Baa1	8	2	A	3	\$2,342
5	CMS Energy Corp.	BBB+	8	Baa2	9	2	B++	4	\$10,995
6	DTE Energy Co.	BBB+	8	A3	7	2	B++	4	\$15,281
7	Edison International	BBB+	8	A3	7	2	A	3	\$20,754
8	El Paso Electric	BBB	9	Baa1	8	2	B++	4	\$1,648
9	Great Plains Energy	BBB+	8	Baa2	9	3	B+	5	\$4,472
10	IDACORP, Inc.	BBB	9	Baa1	8	2	B++	4	\$3,590
11	NorthWestern Corp.	BBB	9	A3	7	3	B+	5	\$2,950
12	Otter Tail Corp.	BBB	9	Baa2	9	3	B+	5	\$1,031
13	PG&E Corp.	BBB	9	Baa1	8	3	B+	5	\$27,450
14	Portland General Elec.	BBB	9	A3	7	2	B++	4	\$3,372
15	Sempra Energy	BBB+	8	Baa1	8	3	B++	4	\$24,047
16	Westar Energy	BBB+	8	Baa1	8	2	B++	4	\$6,459
	Average	BBB	9	Baa1	8	2	B++	4	\$10,554

(a) Issuer credit rating from www.standardandpoors.com (retrieved Feb. 23, 2016)

(b) Long-term rating from www.moodys.com (retrieved Feb. 23, 2016).

(c) The Value Line Investment Survey (Dec. 18, 2015; Jan. 29 & Feb. 19, 2016).

(d) www.valueline.com (retrieved Feb. 23, 2016).

RISK MEASURES

NON-UTILITY GROUP

		(a)		(b)		(c)				(d)
		S&P		Moody's		Value Line				
		Credit		Issuer		Safety	Financial			Market
Company		Rating		Rating		Rank	Strength		Beta	Cap
1	Church & Dwight	BBB+	8	Baa1	8	1	A+	2	0.70	\$ 10,248
2	Coca-Cola	AA	3	Aa3	4	1	A++	1	0.70	\$ 182,094
3	ConAgra Foods	BBB-	10	Baa2	9	1	A	3	0.70	\$ 17,378
4	Gen'l Mills	BBB+	8	A3	7	1	A+	2	0.70	\$ 32,839
5	Kellogg	BBB	9	Baa2	9	1	A	3	0.65	\$ 25,400
6	Kimberly-Clark	A	6	A2	6	1	A++	1	0.65	\$ 46,176
7	McDonald's Corp.	BBB+	8	Baa1	8	1	A++	1	0.70	\$ 107,081
8	PepsiCo, Inc.	A	6	A1	5	1	A++	1	0.70	\$ 140,074
9	Procter & Gamble	AA-	4	Aa3	4	1	A++	1	0.65	\$ 207,172
10	Sysco Corp.	A-	7	A2	6	1	A+	2	0.70	\$ 23,922
11	Target Corp.	A	6	A2	6	1	A	3	0.70	\$ 43,556
12	Wal-Mart Stores	AA	3	Aa2	3	1	A++	1	0.60	\$ 202,423
Average		A-	7	A2	6	1	A+	2	0.68	\$ 86,530

(a) www.standardandpoors.com (retrieved Jan. 18, 2016).

(b) www.moodys.com (retrieved Jan. 18, 2016).

(c) The Value Line Investment Survey (Oct. 30, Nov. 27, & Dec. 25, 2015; Jan. 22, 2016).

(d) www.valueline.com (retrieved Jan. 18, 2016).

<u>Tab</u>	<u>Designation</u>	<u>Title I</u>	<u>Title II</u>
2	Exhibit AMM-2	ROE ANALYSES	SUMMARY OF RESULTS
3	Exhibit AMM-3	CAPITAL STRUCTURE	UTILITY GROUP
4 (1)	Exhibit AMM-4	DCF MODEL - ELECTRIC GROUP	DIVIDEND YIELD
4 (2)	Exhibit AMM-4	DCF MODEL - ELECTRIC GROUP	GROWTH RATES
4 (3)	Exhibit AMM-4	DCF MODEL - ELECTRIC GROUP	COST OF EQUITY ESTIMATES
5	Exhibit AMM-5	BR+SV GROWTH RATE	ELECTRIC GROUP
6 (1)	Exhibit AMM-6	CAPM - CURRENT BOND YIELD	ELECTRIC GROUP
6 (2)	Exhibit AMM-6	CAPM - PROJECTED BOND YIELD	ELECTRIC GROUP
7 (1)	Exhibit AMM-7	EMPIRICAL CAPM - CURRENT BOND YIELD	ELECTRIC GROUP
7 (2)	Exhibit AMM-7	EMPIRICAL CAPM - PROJECTED BOND YIELD	ELECTRIC GROUP
8 (1)	Exhibit AMM-8	ELECTRIC UTILITY RISK PREMIUM	CURRENT BOND YIELD
8 (2)	Exhibit AMM-8	ELECTRIC UTILITY RISK PREMIUM	PROJECTED BOND YIELD
8 (3)	Exhibit AMM-8	ELECTRIC UTILITY RISK PREMIUM	AUTHORIZED RETURNS
8 (4)	Exhibit AMM-8	ELECTRIC UTILITY RISK PREMIUM	REGRESSION RESULTS
9	Exhibit AMM-9	EXPECTED EARNINGS APPROACH	ELECTRIC GROUP
10 (1)	Exhibit AMM-10	DCF MODEL - NON-UTILITY GROUP	DIVIDEND YIELD
10 (2)	Exhibit AMM-10	DCF MODEL - NON-UTILITY GROUP	GROWTH RATES
10 (3)	Exhibit AMM-10	DCF MODEL - NON-UTILITY GROUP	DCF COST OF EQUITY ESTIMATES

Stock Price (Electric)

		<u>ALE</u>	<u>LNT</u>	<u>AEE</u>	<u>AEP</u>	<u>AVA</u>	<u>BKH</u>	<u>CNP</u>	<u>CNL</u>
1	2/19/2016	\$ 52.48	\$ 67.12	\$ 45.60	\$ 61.91	\$ 37.66	\$ 56.51	\$ 18.44	\$ 52.88
2	2/18/2016	\$ 53.08	\$ 67.40	\$ 46.28	\$ 62.45	\$ 37.59	\$ 56.24	\$ 18.56	\$ 53.02
3	2/17/2016	\$ 51.94	\$ 66.42	\$ 45.31	\$ 61.10	\$ 37.31	\$ 55.80	\$ 18.34	\$ 53.42
4	2/16/2016	\$ 52.43	\$ 66.97	\$ 45.58	\$ 61.09	\$ 37.77	\$ 55.59	\$ 18.10	\$ 53.63
5	2/12/2016	\$ 52.57	\$ 66.96	\$ 45.25	\$ 60.60	\$ 37.56	\$ 54.43	\$ 17.97	\$ 53.67
6	2/11/2016	\$ 52.50	\$ 67.18	\$ 45.37	\$ 61.31	\$ 37.58	\$ 51.64	\$ 17.65	\$ 53.54
7	2/10/2016	\$ 53.50	\$ 68.29	\$ 46.20	\$ 62.90	\$ 37.65	\$ 53.10	\$ 18.51	\$ 53.52
8	2/9/2016	\$ 54.65	\$ 68.35	\$ 46.08	\$ 62.37	\$ 37.91	\$ 52.03	\$ 18.55	\$ 53.40
9	2/8/2016	\$ 53.62	\$ 67.95	\$ 46.17	\$ 62.49	\$ 37.81	\$ 51.46	\$ 18.43	\$ 53.68
10	2/5/2016	\$ 53.45	\$ 67.77	\$ 46.49	\$ 62.84	\$ 37.54	\$ 50.85	\$ 18.85	\$ 53.16
11	2/4/2016	\$ 53.54	\$ 67.47	\$ 46.53	\$ 62.29	\$ 37.59	\$ 51.20	\$ 18.95	\$ 53.40
12	2/3/2016	\$ 54.38	\$ 67.80	\$ 47.33	\$ 63.31	\$ 38.17	\$ 50.80	\$ 19.05	\$ 53.85
13	2/2/2016	\$ 53.95	\$ 66.46	\$ 46.38	\$ 62.00	\$ 37.85	\$ 49.30	\$ 18.42	\$ 53.67
14	2/1/2016	\$ 53.54	\$ 65.96	\$ 45.66	\$ 61.79	\$ 37.67	\$ 49.31	\$ 18.62	\$ 53.67
15	1/29/2016	\$ 52.90	\$ 65.34	\$ 44.92	\$ 60.97	\$ 37.03	\$ 49.28	\$ 17.87	\$ 53.14
16	1/28/2016	\$ 51.97	\$ 63.63	\$ 43.85	\$ 59.45	\$ 36.05	\$ 48.47	\$ 17.54	\$ 53.07
17	1/27/2016	\$ 50.96	\$ 62.28	\$ 43.20	\$ 58.19	\$ 35.42	\$ 47.99	\$ 17.31	\$ 52.76
18	1/26/2016	\$ 50.55	\$ 62.90	\$ 42.76	\$ 58.20	\$ 35.40	\$ 47.36	\$ 17.37	\$ 52.78
19	1/25/2016	\$ 49.42	\$ 62.36	\$ 42.67	\$ 57.75	\$ 35.18	\$ 46.24	\$ 17.10	\$ 52.81
20	1/22/2016	\$ 50.02	\$ 63.12	\$ 42.95	\$ 58.53	\$ 35.61	\$ 47.27	\$ 17.78	\$ 52.95
21	1/21/2016	\$ 48.77	\$ 61.57	\$ 42.13	\$ 57.64	\$ 34.67	\$ 45.57	\$ 17.43	\$ 52.62
22	1/20/2016	\$ 49.80	\$ 61.76	\$ 42.33	\$ 57.92	\$ 35.07	\$ 46.17	\$ 16.90	\$ 52.95
23	1/19/2016	\$ 50.36	\$ 63.08	\$ 43.45	\$ 59.57	\$ 35.55	\$ 47.47	\$ 17.50	\$ 53.00
24	1/15/2016	\$ 49.49	\$ 62.42	\$ 43.51	\$ 58.69	\$ 35.13	\$ 46.20	\$ 17.30	\$ 52.96
25	1/14/2016	\$ 50.29	\$ 62.63	\$ 43.71	\$ 59.14	\$ 35.45	\$ 46.94	\$ 17.63	\$ 53.22
26	1/13/2016	\$ 49.88	\$ 61.70	\$ 43.14	\$ 57.95	\$ 34.76	\$ 46.27	\$ 17.07	\$ 52.93
27	1/12/2016	\$ 50.20	\$ 61.66	\$ 43.38	\$ 58.17	\$ 34.98	\$ 46.89	\$ 17.30	\$ 52.75
28	1/11/2016	\$ 50.66	\$ 62.16	\$ 43.52	\$ 58.77	\$ 35.29	\$ 47.04	\$ 17.60	\$ 52.61
29	1/8/2016	\$ 49.86	\$ 61.96	\$ 43.51	\$ 58.26	\$ 35.11	\$ 47.46	\$ 17.81	\$ 51.84
30	1/7/2016	\$ 49.68	\$ 61.98	\$ 43.85	\$ 58.35	\$ 35.47	\$ 47.51	\$ 17.85	\$ 51.77
Average		\$ 51.68	\$ 64.75	\$ 44.57	\$ 60.20	\$ 36.46	\$ 49.75	\$ 17.93	\$ 53.09

(a) Average of closing prices for 30 trading days ended Feb. 19, 2016.

Stock Price (Electric)

<u>CMS</u>	<u>ED</u>	<u>D</u>	<u>DTE</u>	<u>DUK</u>	<u>EIX</u>	<u>EE</u>	<u>EDE</u>	<u>ETR</u>	<u>ES</u>
\$ 39.40	\$ 70.87	\$ 69.46	\$ 84.72	\$ 74.55	\$ 62.89	\$ 40.71	\$ 33.54	\$ 72.98	\$ 54.67
\$ 39.68	\$ 71.31	\$ 69.75	\$ 85.14	\$ 76.21	\$ 63.70	\$ 40.91	\$ 33.32	\$ 73.44	\$ 54.46
\$ 39.00	\$ 69.97	\$ 69.77	\$ 84.22	\$ 75.50	\$ 62.53	\$ 40.06	\$ 33.15	\$ 71.01	\$ 53.54
\$ 39.18	\$ 70.97	\$ 69.15	\$ 84.54	\$ 76.29	\$ 62.38	\$ 40.17	\$ 33.06	\$ 70.77	\$ 53.86
\$ 39.19	\$ 70.72	\$ 68.94	\$ 83.72	\$ 76.24	\$ 61.76	\$ 40.31	\$ 32.99	\$ 70.44	\$ 53.51
\$ 39.27	\$ 72.15	\$ 69.21	\$ 84.08	\$ 76.80	\$ 62.35	\$ 40.12	\$ 32.74	\$ 70.54	\$ 53.90
\$ 39.48	\$ 73.39	\$ 70.29	\$ 85.79	\$ 78.12	\$ 63.51	\$ 40.78	\$ 33.06	\$ 71.44	\$ 54.94
\$ 39.87	\$ 73.61	\$ 70.43	\$ 86.85	\$ 78.93	\$ 63.40	\$ 41.22	\$ 28.20	\$ 70.74	\$ 54.69
\$ 39.84	\$ 73.08	\$ 69.49	\$ 86.22	\$ 79.17	\$ 62.90	\$ 41.14	\$ 28.04	\$ 71.45	\$ 54.09
\$ 39.88	\$ 72.04	\$ 71.06	\$ 86.45	\$ 79.04	\$ 63.29	\$ 41.29	\$ 28.71	\$ 72.22	\$ 54.66
\$ 39.26	\$ 71.53	\$ 70.43	\$ 86.61	\$ 78.58	\$ 63.07	\$ 41.75	\$ 29.45	\$ 72.30	\$ 54.93
\$ 39.44	\$ 71.67	\$ 69.93	\$ 87.09	\$ 78.56	\$ 64.07	\$ 42.64	\$ 29.53	\$ 73.35	\$ 55.72
\$ 39.46	\$ 71.12	\$ 69.89	\$ 86.22	\$ 76.75	\$ 62.72	\$ 42.77	\$ 29.78	\$ 71.74	\$ 55.08
\$ 39.19	\$ 70.42	\$ 70.18	\$ 85.31	\$ 77.00	\$ 62.23	\$ 42.54	\$ 29.70	\$ 71.60	\$ 54.57
\$ 38.88	\$ 69.39	\$ 72.17	\$ 85.01	\$ 75.30	\$ 61.80	\$ 40.93	\$ 29.34	\$ 70.58	\$ 53.80
\$ 37.87	\$ 69.15	\$ 70.94	\$ 83.25	\$ 73.47	\$ 61.56	\$ 39.44	\$ 28.70	\$ 70.56	\$ 53.09
\$ 37.37	\$ 68.33	\$ 69.71	\$ 82.00	\$ 72.41	\$ 60.50	\$ 38.19	\$ 28.79	\$ 69.55	\$ 52.32
\$ 36.88	\$ 67.99	\$ 69.72	\$ 81.70	\$ 72.22	\$ 60.70	\$ 38.29	\$ 29.07	\$ 68.70	\$ 52.15
\$ 36.38	\$ 67.81	\$ 69.56	\$ 80.76	\$ 71.80	\$ 59.92	\$ 37.78	\$ 28.36	\$ 67.58	\$ 51.64
\$ 36.55	\$ 67.97	\$ 69.76	\$ 81.33	\$ 72.18	\$ 59.73	\$ 38.60	\$ 28.65	\$ 68.73	\$ 51.58
\$ 35.96	\$ 67.69	\$ 68.49	\$ 79.25	\$ 71.09	\$ 58.72	\$ 37.31	\$ 26.55	\$ 66.68	\$ 50.58
\$ 35.96	\$ 68.25	\$ 68.73	\$ 80.19	\$ 71.42	\$ 59.01	\$ 37.98	\$ 27.53	\$ 66.56	\$ 51.15
\$ 36.87	\$ 69.07	\$ 69.90	\$ 82.23	\$ 73.16	\$ 60.12	\$ 38.70	\$ 27.94	\$ 68.87	\$ 52.59
\$ 36.19	\$ 67.68	\$ 68.88	\$ 80.54	\$ 72.08	\$ 59.12	\$ 38.44	\$ 27.69	\$ 68.09	\$ 51.39
\$ 36.71	\$ 67.62	\$ 69.67	\$ 81.32	\$ 72.37	\$ 59.55	\$ 39.18	\$ 28.22	\$ 69.10	\$ 51.86
\$ 36.13	\$ 66.68	\$ 69.02	\$ 80.25	\$ 71.70	\$ 59.38	\$ 38.54	\$ 27.50	\$ 68.20	\$ 51.30
\$ 35.91	\$ 65.50	\$ 68.90	\$ 79.60	\$ 71.27	\$ 59.40	\$ 38.44	\$ 27.76	\$ 68.40	\$ 51.12
\$ 36.08	\$ 66.31	\$ 69.41	\$ 79.15	\$ 71.83	\$ 59.20	\$ 38.59	\$ 27.72	\$ 67.55	\$ 51.03
\$ 36.10	\$ 66.43	\$ 69.52	\$ 78.38	\$ 71.04	\$ 58.28	\$ 38.22	\$ 27.61	\$ 67.52	\$ 50.82
\$ 36.16	\$ 65.72	\$ 68.51	\$ 78.72	\$ 71.20	\$ 58.29	\$ 38.14	\$ 27.62	\$ 67.54	\$ 51.14
\$ 37.94	\$ 69.48	\$ 69.70	\$ 83.02	\$ 74.54	\$ 61.20	\$ 39.77	\$ 29.48	\$ 69.94	\$ 53.01

Stock Price (Electric)

<u>EXC</u>	<u>FE</u>	<u>GXP</u>	<u>HE</u>	<u>IDA</u>	<u>ITC</u>	<u>MGEE</u>	<u>NEE</u>	<u>NWE</u>	<u>OGE</u>
\$ 31.24	\$ 32.97	\$ 28.94	\$ 29.91	\$ 71.78	\$ 40.63	\$ 50.83	\$ 114.75	\$ 58.53	\$ 26.45
\$ 31.45	\$ 33.93	\$ 28.97	\$ 29.56	\$ 71.32	\$ 40.49	\$ 51.40	\$ 114.33	\$ 58.19	\$ 26.82
\$ 31.09	\$ 32.27	\$ 28.58	\$ 29.30	\$ 69.61	\$ 40.51	\$ 50.49	\$ 111.43	\$ 57.22	\$ 26.23
\$ 31.02	\$ 33.46	\$ 28.61	\$ 29.58	\$ 69.84	\$ 39.27	\$ 50.37	\$ 112.35	\$ 57.78	\$ 26.21
\$ 30.46	\$ 32.88	\$ 28.45	\$ 29.60	\$ 69.59	\$ 39.08	\$ 50.71	\$ 111.67	\$ 57.00	\$ 25.91
\$ 30.31	\$ 32.81	\$ 28.55	\$ 28.85	\$ 70.28	\$ 38.36	\$ 50.66	\$ 111.90	\$ 57.19	\$ 25.75
\$ 31.12	\$ 33.63	\$ 28.92	\$ 29.52	\$ 70.25	\$ 38.89	\$ 50.95	\$ 113.74	\$ 58.16	\$ 26.24
\$ 31.94	\$ 33.32	\$ 28.95	\$ 29.68	\$ 70.48	\$ 38.65	\$ 51.36	\$ 115.35	\$ 58.19	\$ 26.28
\$ 32.36	\$ 33.20	\$ 28.80	\$ 29.77	\$ 69.68	\$ 39.38	\$ 50.95	\$ 114.17	\$ 58.08	\$ 26.55
\$ 32.90	\$ 33.70	\$ 28.80	\$ 29.90	\$ 69.35	\$ 39.34	\$ 48.88	\$ 113.61	\$ 57.41	\$ 26.93
\$ 32.25	\$ 33.25	\$ 28.78	\$ 30.10	\$ 69.42	\$ 39.49	\$ 49.14	\$ 113.52	\$ 57.39	\$ 27.25
\$ 31.61	\$ 33.52	\$ 29.23	\$ 30.60	\$ 69.87	\$ 39.89	\$ 49.68	\$ 114.75	\$ 57.53	\$ 27.28
\$ 30.14	\$ 32.97	\$ 28.98	\$ 30.15	\$ 69.75	\$ 39.29	\$ 49.44	\$ 113.91	\$ 56.52	\$ 26.63
\$ 30.00	\$ 33.05	\$ 28.45	\$ 30.09	\$ 69.64	\$ 40.33	\$ 48.97	\$ 112.98	\$ 56.18	\$ 26.69
\$ 29.57	\$ 33.06	\$ 27.88	\$ 29.92	\$ 69.59	\$ 39.90	\$ 48.45	\$ 111.71	\$ 55.84	\$ 26.23
\$ 28.71	\$ 32.14	\$ 27.43	\$ 28.55	\$ 68.46	\$ 38.74	\$ 47.67	\$ 108.30	\$ 54.39	\$ 25.18
\$ 28.05	\$ 31.92	\$ 26.96	\$ 28.02	\$ 66.86	\$ 38.34	\$ 46.95	\$ 106.73	\$ 53.43	\$ 24.84
\$ 27.84	\$ 32.08	\$ 26.71	\$ 27.94	\$ 66.92	\$ 38.46	\$ 47.05	\$ 106.56	\$ 53.24	\$ 25.09
\$ 27.16	\$ 31.82	\$ 26.71	\$ 27.95	\$ 66.14	\$ 39.04	\$ 47.02	\$ 106.42	\$ 52.85	\$ 24.54
\$ 28.03	\$ 32.28	\$ 26.93	\$ 28.49	\$ 67.47	\$ 39.45	\$ 47.68	\$ 106.60	\$ 53.56	\$ 24.78
\$ 27.42	\$ 31.30	\$ 26.34	\$ 27.90	\$ 65.73	\$ 37.84	\$ 46.57	\$ 105.04	\$ 52.47	\$ 23.86
\$ 26.78	\$ 31.12	\$ 26.41	\$ 28.13	\$ 66.50	\$ 38.42	\$ 46.65	\$ 105.31	\$ 53.20	\$ 24.02
\$ 27.64	\$ 32.49	\$ 27.24	\$ 28.51	\$ 67.59	\$ 38.22	\$ 47.55	\$ 107.81	\$ 54.57	\$ 24.79
\$ 27.46	\$ 31.83	\$ 26.82	\$ 28.00	\$ 66.49	\$ 38.73	\$ 46.45	\$ 105.26	\$ 53.73	\$ 25.01
\$ 27.91	\$ 32.56	\$ 27.21	\$ 28.41	\$ 67.68	\$ 39.84	\$ 47.05	\$ 105.69	\$ 54.55	\$ 25.13
\$ 27.54	\$ 31.50	\$ 26.60	\$ 27.74	\$ 66.81	\$ 39.33	\$ 46.24	\$ 104.62	\$ 53.69	\$ 24.58
\$ 27.94	\$ 32.18	\$ 26.67	\$ 28.45	\$ 67.33	\$ 39.90	\$ 46.28	\$ 105.38	\$ 53.50	\$ 25.06
\$ 28.06	\$ 32.07	\$ 27.29	\$ 28.90	\$ 67.96	\$ 39.62	\$ 46.62	\$ 105.58	\$ 53.31	\$ 25.43
\$ 27.82	\$ 31.59	\$ 27.00	\$ 28.78	\$ 67.28	\$ 39.69	\$ 45.72	\$ 105.17	\$ 52.81	\$ 25.51
\$ 27.84	\$ 31.00	\$ 27.24	\$ 28.61	\$ 67.52	\$ 39.64	\$ 45.52	\$ 104.70	\$ 53.50	\$ 25.23
\$ 29.46	\$ 32.53	\$ 27.81	\$ 29.03	\$ 68.57	\$ 39.29	\$ 48.44	\$ 109.64	\$ 55.47	\$ 25.68

Stock Price (Electric)

<u>OTTR</u>	<u>POM</u>	<u>PCG</u>	<u>PNW</u>	<u>PNM</u>	<u>POR</u>	<u>PPL</u>	<u>PEG</u>	<u>SCG</u>	<u>SRE</u>
\$ 26.98	\$ 26.42	\$ 55.89	\$ 68.25	\$ 32.24	\$ 37.88	\$ 36.26	\$ 42.97	\$ 65.38	\$ 97.25
\$ 27.34	\$ 26.69	\$ 56.00	\$ 67.47	\$ 32.36	\$ 37.99	\$ 36.52	\$ 42.84	\$ 65.80	\$ 96.88
\$ 26.84	\$ 26.39	\$ 55.81	\$ 66.83	\$ 31.55	\$ 37.57	\$ 35.99	\$ 41.88	\$ 64.65	\$ 95.50
\$ 26.83	\$ 26.64	\$ 55.75	\$ 67.25	\$ 31.86	\$ 37.84	\$ 36.03	\$ 42.07	\$ 64.78	\$ 94.44
\$ 26.62	\$ 26.59	\$ 55.21	\$ 67.22	\$ 31.71	\$ 38.22	\$ 35.74	\$ 41.89	\$ 64.40	\$ 93.47
\$ 26.43	\$ 26.32	\$ 55.16	\$ 67.58	\$ 31.91	\$ 39.02	\$ 35.90	\$ 41.89	\$ 64.55	\$ 94.45
\$ 26.65	\$ 26.34	\$ 56.17	\$ 68.75	\$ 32.16	\$ 39.55	\$ 36.27	\$ 42.64	\$ 65.18	\$ 97.11
\$ 27.89	\$ 26.20	\$ 55.92	\$ 68.48	\$ 32.30	\$ 39.92	\$ 36.13	\$ 42.38	\$ 65.28	\$ 95.90
\$ 28.87	\$ 26.43	\$ 56.30	\$ 68.49	\$ 32.23	\$ 39.95	\$ 35.99	\$ 41.99	\$ 64.48	\$ 95.10
\$ 28.39	\$ 26.59	\$ 56.24	\$ 68.52	\$ 32.14	\$ 40.23	\$ 36.16	\$ 42.91	\$ 64.56	\$ 95.06
\$ 28.49	\$ 26.70	\$ 56.33	\$ 68.83	\$ 31.79	\$ 39.90	\$ 36.66	\$ 42.42	\$ 65.19	\$ 95.31
\$ 29.13	\$ 26.64	\$ 57.46	\$ 69.71	\$ 31.96	\$ 40.29	\$ 36.69	\$ 42.15	\$ 65.90	\$ 95.64
\$ 28.60	\$ 26.68	\$ 56.67	\$ 68.28	\$ 31.79	\$ 39.97	\$ 36.37	\$ 41.45	\$ 64.67	\$ 95.52
\$ 28.29	\$ 26.74	\$ 55.46	\$ 67.27	\$ 31.56	\$ 39.43	\$ 35.92	\$ 41.38	\$ 64.17	\$ 95.67
\$ 27.84	\$ 26.68	\$ 54.91	\$ 66.31	\$ 31.41	\$ 38.87	\$ 35.06	\$ 41.30	\$ 62.95	\$ 94.75
\$ 26.90	\$ 26.62	\$ 53.76	\$ 64.67	\$ 30.78	\$ 38.11	\$ 34.32	\$ 40.37	\$ 61.39	\$ 92.83
\$ 26.34	\$ 26.53	\$ 52.73	\$ 64.03	\$ 30.14	\$ 37.59	\$ 33.84	\$ 39.60	\$ 60.52	\$ 91.33
\$ 26.43	\$ 26.50	\$ 52.14	\$ 64.00	\$ 30.05	\$ 37.42	\$ 33.83	\$ 39.38	\$ 60.65	\$ 92.22
\$ 26.10	\$ 26.34	\$ 51.61	\$ 63.75	\$ 29.64	\$ 37.01	\$ 33.76	\$ 38.98	\$ 60.54	\$ 92.07
\$ 26.54	\$ 26.26	\$ 52.36	\$ 64.10	\$ 30.12	\$ 37.66	\$ 34.01	\$ 39.87	\$ 61.17	\$ 93.61
\$ 26.13	\$ 26.25	\$ 51.48	\$ 63.26	\$ 29.35	\$ 36.58	\$ 33.23	\$ 39.09	\$ 60.08	\$ 91.04
\$ 26.90	\$ 26.24	\$ 51.29	\$ 63.62	\$ 30.09	\$ 36.83	\$ 32.80	\$ 38.97	\$ 60.13	\$ 90.05
\$ 27.00	\$ 26.19	\$ 52.98	\$ 64.88	\$ 30.55	\$ 37.69	\$ 33.63	\$ 39.83	\$ 61.56	\$ 92.50
\$ 26.13	\$ 26.17	\$ 52.47	\$ 64.01	\$ 30.20	\$ 36.74	\$ 33.29	\$ 39.60	\$ 60.53	\$ 91.99
\$ 26.98	\$ 26.14	\$ 53.41	\$ 64.81	\$ 30.66	\$ 37.39	\$ 34.16	\$ 39.74	\$ 61.15	\$ 92.94
\$ 26.39	\$ 26.22	\$ 52.29	\$ 63.87	\$ 30.05	\$ 36.55	\$ 33.50	\$ 38.78	\$ 60.23	\$ 90.24
\$ 26.79	\$ 26.17	\$ 52.56	\$ 63.70	\$ 30.43	\$ 36.20	\$ 33.55	\$ 38.60	\$ 60.62	\$ 88.94
\$ 26.80	\$ 26.27	\$ 52.23	\$ 64.78	\$ 30.93	\$ 36.31	\$ 33.89	\$ 38.60	\$ 60.89	\$ 89.69
\$ 26.23	\$ 25.75	\$ 52.06	\$ 64.02	\$ 30.79	\$ 35.94	\$ 33.39	\$ 38.42	\$ 60.70	\$ 87.83
\$ 26.42	\$ 25.62	\$ 52.46	\$ 64.47	\$ 30.75	\$ 35.91	\$ 33.54	\$ 38.81	\$ 60.95	\$ 87.00
\$ 27.11	\$ 26.38	\$ 54.17	\$ 66.04	\$ 31.12	\$ 38.02	\$ 34.88	\$ 40.69	\$ 62.77	\$ 93.21

Stock Price (Electric)

<u>SO</u>	<u>TE</u>	<u>VVC</u>	<u>WEC</u>	<u>WR</u>	<u>XEL</u>
\$ 48.57	\$ 27.45	\$ 45.54	\$ 56.53	\$ 45.56	\$ 39.33
\$ 48.87	\$ 27.43	\$ 45.44	\$ 56.61	\$ 45.72	\$ 39.64
\$ 47.83	\$ 27.24	\$ 44.74	\$ 55.53	\$ 45.15	\$ 38.94
\$ 48.09	\$ 27.19	\$ 44.39	\$ 55.73	\$ 45.27	\$ 38.83
\$ 47.91	\$ 27.18	\$ 44.03	\$ 55.67	\$ 44.76	\$ 38.82
\$ 48.05	\$ 27.09	\$ 44.16	\$ 55.74	\$ 45.22	\$ 38.99
\$ 49.21	\$ 27.13	\$ 44.69	\$ 56.44	\$ 45.47	\$ 39.35
\$ 49.20	\$ 27.36	\$ 44.53	\$ 57.39	\$ 44.99	\$ 39.62
\$ 48.82	\$ 27.18	\$ 44.50	\$ 57.46	\$ 44.78	\$ 39.25
\$ 48.22	\$ 27.28	\$ 44.03	\$ 57.05	\$ 45.26	\$ 39.53
\$ 48.42	\$ 27.37	\$ 43.85	\$ 56.40	\$ 45.14	\$ 39.07
\$ 48.51	\$ 27.34	\$ 44.14	\$ 56.65	\$ 45.96	\$ 39.25
\$ 49.63	\$ 27.31	\$ 42.73	\$ 56.13	\$ 44.99	\$ 38.98
\$ 49.90	\$ 27.39	\$ 42.70	\$ 56.09	\$ 44.28	\$ 38.56
\$ 48.92	\$ 27.12	\$ 41.84	\$ 55.23	\$ 43.56	\$ 38.22
\$ 48.28	\$ 27.31	\$ 41.17	\$ 54.70	\$ 42.23	\$ 37.57
\$ 47.64	\$ 27.22	\$ 40.51	\$ 53.58	\$ 41.48	\$ 36.68
\$ 47.58	\$ 27.05	\$ 40.53	\$ 53.86	\$ 41.37	\$ 36.77
\$ 47.39	\$ 26.98	\$ 40.30	\$ 53.21	\$ 41.02	\$ 36.53
\$ 47.35	\$ 27.04	\$ 40.73	\$ 53.62	\$ 41.66	\$ 36.63
\$ 46.81	\$ 26.99	\$ 39.71	\$ 52.47	\$ 40.38	\$ 36.13
\$ 47.16	\$ 26.92	\$ 40.47	\$ 52.94	\$ 40.71	\$ 36.62
\$ 47.94	\$ 27.09	\$ 41.46	\$ 54.19	\$ 41.71	\$ 37.21
\$ 47.17	\$ 26.91	\$ 41.28	\$ 52.75	\$ 41.20	\$ 36.50
\$ 47.14	\$ 26.92	\$ 41.93	\$ 53.00	\$ 41.94	\$ 36.71
\$ 46.80	\$ 26.86	\$ 40.66	\$ 51.84	\$ 41.58	\$ 36.11
\$ 46.45	\$ 26.97	\$ 41.45	\$ 51.55	\$ 41.55	\$ 36.33
\$ 46.84	\$ 26.92	\$ 42.10	\$ 51.89	\$ 42.25	\$ 36.47
\$ 46.62	\$ 26.68	\$ 41.88	\$ 51.47	\$ 42.09	\$ 36.18
\$ 46.97	\$ 26.90	\$ 42.03	\$ 51.72	\$ 42.24	\$ 36.58
\$ 47.94	\$ 27.13	\$ 42.58	\$ 54.58	\$ 43.32	\$ 37.85

Stock Price (Non-Utility)

	<u>Date</u>	<u>CHD</u>	<u>KO</u>	<u>CAG</u>	<u>GIS</u>	<u>K</u>	<u>KMB</u>	<u>MCD</u>	<u>PEP</u>
1	2/19/2016	\$ 89.41	\$ 43.77	\$ 41.84	\$ 58.72	\$ 75.52	\$130.43	\$116.53	\$ 99.58
2	2/18/2016	\$ 89.51	\$ 43.61	\$ 41.76	\$ 58.60	\$ 75.79	\$129.75	\$117.17	\$ 99.62
3	2/17/2016	\$ 89.88	\$ 43.49	\$ 41.70	\$ 58.14	\$ 75.75	\$130.50	\$118.64	\$ 99.55
4	2/16/2016	\$ 89.64	\$ 43.36	\$ 41.77	\$ 57.66	\$ 75.19	\$128.71	\$119.18	\$ 98.60
5	2/12/2016	\$ 88.58	\$ 43.11	\$ 41.60	\$ 56.89	\$ 74.97	\$128.63	\$117.93	\$ 98.49
6	2/11/2016	\$ 86.62	\$ 42.41	\$ 40.26	\$ 55.98	\$ 73.69	\$126.42	\$116.73	\$ 96.90
7	2/10/2016	\$ 88.42	\$ 42.55	\$ 40.24	\$ 56.09	\$ 70.86	\$129.96	\$117.54	\$ 97.62
8	2/9/2016	\$ 88.49	\$ 43.30	\$ 39.70	\$ 55.94	\$ 71.40	\$130.79	\$117.01	\$ 98.28
9	2/8/2016	\$ 87.25	\$ 42.65	\$ 39.13	\$ 55.72	\$ 71.31	\$129.43	\$116.05	\$ 97.52
10	2/5/2016	\$ 86.90	\$ 42.44	\$ 39.39	\$ 55.37	\$ 71.84	\$129.15	\$115.40	\$ 97.32
11	2/4/2016	\$ 86.74	\$ 42.53	\$ 40.03	\$ 55.12	\$ 71.83	\$128.75	\$120.66	\$ 97.39
12	2/3/2016	\$ 87.07	\$ 42.72	\$ 41.13	\$ 55.67	\$ 72.34	\$130.37	\$121.47	\$ 98.72
13	2/2/2016	\$ 85.78	\$ 42.44	\$ 40.91	\$ 55.80	\$ 72.38	\$128.01	\$123.95	\$ 98.21
14	2/1/2016	\$ 85.07	\$ 43.00	\$ 41.98	\$ 56.67	\$ 73.59	\$129.01	\$124.61	\$ 99.03
15	1/29/2016	\$ 84.00	\$ 42.92	\$ 41.64	\$ 56.51	\$ 73.44	\$128.42	\$123.78	\$ 99.30
16	1/28/2016	\$ 81.59	\$ 42.57	\$ 40.11	\$ 55.21	\$ 72.79	\$126.27	\$122.38	\$ 97.45
17	1/27/2016	\$ 80.51	\$ 42.09	\$ 39.34	\$ 54.94	\$ 71.57	\$124.20	\$120.87	\$ 95.94
18	1/26/2016	\$ 80.31	\$ 42.08	\$ 39.50	\$ 55.13	\$ 71.20	\$124.89	\$120.43	\$ 96.32
19	1/25/2016	\$ 79.45	\$ 42.16	\$ 39.08	\$ 54.80	\$ 70.51	\$122.69	\$119.20	\$ 95.94
20	1/22/2016	\$ 81.07	\$ 42.06	\$ 40.25	\$ 55.33	\$ 71.61	\$126.72	\$118.40	\$ 95.85
21	1/21/2016	\$ 79.21	\$ 41.39	\$ 39.25	\$ 54.12	\$ 69.96	\$124.95	\$117.84	\$ 94.47
22	1/20/2016	\$ 78.52	\$ 41.38	\$ 38.70	\$ 54.56	\$ 70.10	\$123.69	\$115.78	\$ 93.77
23	1/19/2016	\$ 78.96	\$ 41.92	\$ 38.87	\$ 55.42	\$ 71.24	\$125.88	\$117.50	\$ 95.77
24	1/15/2016	\$ 78.93	\$ 41.50	\$ 39.04	\$ 54.74	\$ 70.67	\$125.36	\$115.18	\$ 93.93
25	1/14/2016	\$ 78.23	\$ 41.88	\$ 40.03	\$ 55.35	\$ 71.67	\$127.21	\$116.62	\$ 95.81
26	1/13/2016	\$ 78.65	\$ 41.85	\$ 39.53	\$ 55.30	\$ 70.90	\$125.46	\$115.12	\$ 96.50
27	1/12/2016	\$ 83.73	\$ 42.12	\$ 40.69	\$ 56.37	\$ 71.47	\$126.13	\$117.44	\$ 97.62
28	1/11/2016	\$ 82.62	\$ 41.58	\$ 40.19	\$ 55.91	\$ 71.55	\$125.71	\$116.69	\$ 97.44
29	1/8/2016	\$ 82.06	\$ 41.51	\$ 40.56	\$ 55.29	\$ 71.48	\$125.23	\$115.48	\$ 97.21
30	1/7/2016	\$ 81.08	\$ 41.62	\$ 40.36	\$ 55.11	\$ 70.37	\$126.86	\$115.66	\$ 97.57
Average		\$ 83.94	\$ 42.40	\$ 40.29	\$ 55.88	\$ 72.23	\$127.32	\$118.37	\$ 97.26

(a) Average of closing prices for 30 trading days ended Feb. 19, 2016.

Stock Price (Non-Utility)

<u>PG</u>	<u>SY</u>	<u>TGT</u>	<u>WMT</u>
\$ 81.79	\$ 44.99	\$ 72.32	\$ 64.66
\$ 81.98	\$ 44.52	\$ 72.53	\$ 64.12
\$ 82.45	\$ 44.38	\$ 72.10	\$ 66.11
\$ 81.47	\$ 43.76	\$ 71.50	\$ 65.90
\$ 80.99	\$ 43.21	\$ 69.95	\$ 66.18
\$ 79.90	\$ 42.61	\$ 68.05	\$ 65.32
\$ 81.62	\$ 42.71	\$ 68.76	\$ 65.79
\$ 82.64	\$ 42.61	\$ 69.86	\$ 65.81
\$ 82.62	\$ 43.12	\$ 70.00	\$ 66.90
\$ 81.20	\$ 43.07	\$ 69.56	\$ 67.00
\$ 80.70	\$ 43.44	\$ 70.04	\$ 66.42
\$ 81.10	\$ 43.23	\$ 72.57	\$ 66.27
\$ 80.22	\$ 42.79	\$ 73.31	\$ 66.86
\$ 81.12	\$ 43.15	\$ 72.83	\$ 67.50
\$ 81.69	\$ 39.81	\$ 72.42	\$ 66.36
\$ 79.82	\$ 39.50	\$ 70.99	\$ 64.22
\$ 78.80	\$ 39.31	\$ 70.69	\$ 63.95
\$ 78.81	\$ 39.25	\$ 70.44	\$ 64.00
\$ 76.85	\$ 39.10	\$ 68.92	\$ 63.45
\$ 77.36	\$ 39.59	\$ 69.72	\$ 62.69
\$ 76.72	\$ 39.40	\$ 68.64	\$ 61.88
\$ 75.83	\$ 39.66	\$ 67.59	\$ 60.84
\$ 76.73	\$ 39.96	\$ 69.24	\$ 62.56
\$ 74.98	\$ 39.86	\$ 70.08	\$ 61.93
\$ 76.15	\$ 40.13	\$ 70.41	\$ 63.06
\$ 75.85	\$ 40.04	\$ 71.64	\$ 61.92
\$ 76.51	\$ 40.70	\$ 73.36	\$ 63.62
\$ 76.67	\$ 40.12	\$ 72.42	\$ 64.22
\$ 75.97	\$ 39.80	\$ 71.38	\$ 63.54
\$ 77.18	\$ 39.79	\$ 73.88	\$ 65.03
\$ 79.19	\$ 41.45	\$ 70.84	\$ 64.60

2016 03 Market DCF

Company	Ticker	Dividend Yield	EPS Growth Rates			Market Cap (\$Millions)	Weighted Dividend Yield		Weighted Value Line		Weighted IBES	
			Line	IBES			Weight	Product	Mkt. Cap.	Weight	Product	Mkt. Cap.
(a)	(b)	(b)	(c)	(b)								
1	3M Company	MMM	2.8%	8.0%	8.10%	98,132	0.006416	0.000179	98,132	0.006739	0.000539	98,132
2	Abbott Labs.	ABT	2.7%	1.0%	9.48%	57,909	0.003786	0.000101	57,909	0.003977	0.000040	57,909
3	AbbVie Inc.	ABBV	4.1%	NA	17.16%	91,431	0.005978	0.000244	--	--	--	91,431
4	Accenture Plc	ACN	2.2%	8.0%	9.86%	66,671	0.004359	0.000096	66,671	0.004578	0.000366	66,671
5	Activision Blizzard	ATVI	0.8%	10.0%	12.98%	23,039	0.001506	0.000013	23,039	0.001582	0.000158	23,039
6	Advance Auto Parts	AAP	0.2%	13.5%	12.48%	11,269	0.000737	0.000001	11,269	0.000774	0.000104	11,269
7	AES Corp.	AES	4.2%	8.0%	3.40%	7,048	0.000461	0.000019	7,048	0.000484	0.000039	7,048
8	Aetna Inc.	AET	0.9%	10.0%	9.10%	38,231	0.002500	0.000023	38,231	0.002625	0.000263	38,231
9	Aflac Inc.	AFL	2.7%	4.5%	5.50%	26,073	0.001705	0.000046	26,073	0.001790	0.000081	26,073
10	Agilent Technologies	A	1.2%	4.5%	11.12%	12,993	0.000850	0.000010	12,993	0.000892	0.000040	12,993
11	AGL Resources	GAS	3.3%	5.0%	NA	7,781	0.000509	0.000017	7,781	0.000534	0.000027	--
12	Air Products & Chem.	APD	2.4%	13.0%	11.41%	29,087	0.001902	0.000046	29,087	0.001997	0.000260	29,087
13	Airgas Inc.	ARG	1.9%	8.0%	7.90%	10,231	0.000669	0.000013	10,231	0.000703	0.000056	10,231
14	Alcoa Inc.	AA	1.3%	17.0%	2.75%	12,406	0.000811	0.000010	12,406	0.000852	0.000145	12,406
15	Allegion plc	ALLE	0.7%	NA	12.87%	6,219	0.000407	0.000003	--	--	--	6,219
16	Allstate Corp.	ALL	2.0%	6.5%	NA	25,471	0.001665	0.000034	25,471	0.001749	0.000114	--
17	Altria Group	MO	3.6%	9.5%	8.40%	122,013	0.007978	0.000290	122,013	0.008379	0.000796	122,013
18	Ameren Corp.	AEE	3.7%	7.0%	5.60%	11,402	0.000746	0.000027	11,402	0.000783	0.000055	11,402
19	American Airlines	AAL	1.0%	NA	-5.97%	26,808	0.001753	0.000017	--	--	--	26,808
20	Amer. Elec. Power	AEP	3.7%	5.0%	4.23%	30,317	0.001982	0.000073	30,317	0.002082	0.000104	30,317
21	Amer. Express	AXP	2.2%	3.5%	8.10%	57,175	0.003738	0.000080	57,175	0.003926	0.000137	57,175
22	Amer. Int'l Group	AIG	2.5%	5.0%	16.38%	65,170	0.004261	0.000104	65,170	0.004475	0.000224	65,170
23	Amer. Tower 'A'	AMT	2.2%	12.5%	13.20%	40,359	0.002639	0.000059	40,359	0.002771	0.000346	40,359
24	Ameriprise Fin'l	AMP	3.0%	13.5%	12.29%	15,671	0.001025	0.000031	15,671	0.001076	0.000145	15,671
25	AmerisourceBergen	ABC	1.5%	13.5%	14.43%	18,201	0.001190	0.000018	18,201	0.001250	0.000169	18,201
26	Ametek, Inc.	AME	0.8%	7.5%	9.83%	11,471	0.000750	0.000006	11,471	0.000788	0.000059	11,471
27	Amgen	AMGN	2.8%	8.5%	8.03%	109,963	0.007190	0.000202	109,963	0.007551	0.000642	109,963
28	Amphenol Corp.	APH	1.0%	9.5%	7.65%	17,207	0.001125	0.000011	17,207	0.001182	0.000112	17,207
29	Anadarko Petroleum	APC	0.5%	10.0%	-49.35%	21,838	0.001428	0.000007	21,838	0.001500	0.000150	21,838
30	Analog Devices	ADI	3.0%	13.0%	10.00%	17,197	0.001124	0.000034	17,197	0.001181	0.000154	17,197
31	Anthem, Inc.	ANTM	2.0%	7.0%	9.70%	34,737	0.002271	0.000045	34,737	0.002385	0.000167	34,737
32	Aon plc	AON	1.2%	13.5%	8.99%	26,902	0.001759	0.000021	26,902	0.001847	0.000249	26,902
33	Apache Corp.	APA	2.2%	-3.0%	-29.47%	17,045	0.001114	0.000025	17,045	0.001170	(0.000035)	17,045
34	Apartment Investment	AIV	3.4%	NA	7.73%	6,500	0.000425	0.000015	--	--	--	6,500
35	Apple Inc.	AAPL	2.2%	14.0%	11.93%	562,765	0.036795	0.000809	562,765	0.038645	0.005410	562,765
36	Applied Materials	AMAT	2.1%	18.5%	15.27%	21,993	0.001438	0.000030	21,993	0.001510	0.000279	21,993
37	Archer Daniels Midl'd	ADM	3.3%	8.0%	1.02%	22,135	0.001447	0.000047	22,135	0.001520	0.000122	22,135
38	Assurant Inc.	AIZ	2.7%	3.5%	7.10%	4,949	0.000324	0.000009	4,949	0.000340	0.000012	4,949
39	AT&T Inc.	T	5.1%	5.5%	5.10%	233,446	0.015263	0.000771	233,446	0.016031	0.000882	233,446
40	Automatic Data Proc.	ADP	2.7%	9.0%	10.40%	39,288	0.002569	0.000069	39,288	0.002698	0.000243	39,288
41	AvalonBay Communities	AVB	3.0%	NA	6.03%	25,200	0.001648	0.000049	--	--	--	25,200
42	Avery Dennison	AVY	2.2%	9.5%	10.09%	6,217	0.000406	0.000009	6,217	0.000427	0.000041	6,217
43	Baker Hughes	BHI	1.5%	2.0%	-39.65%	20,300	0.001327	0.000019	20,300	0.001394	0.000028	20,300
44	Ball Corp.	BLL	0.8%	9.5%	6.00%	9,774	0.000639	0.000005	9,774	0.000671	0.000064	9,774
45	Bank of America	BAC	1.8%	NA	9.50%	140,769	0.009204	0.000164	--	--	--	140,769
46	Bard (C.R.)	BCR	0.5%	9.0%	9.80%	14,280	0.000934	0.000005	14,280	0.000981	0.000088	14,280
47	Baxter Int'l Inc.	BAX	1.2%	-7.0%	11.20%	21,506	0.001406	0.000016	21,506	0.001477	(0.000103)	21,506
48	BB&T Corp.	BBT	3.4%	6.5%	6.15%	26,736	0.001748	0.000060	26,736	0.001836	0.000119	26,736
49	Becton, Dickinson	BDX	1.9%	9.5%	13.54%	31,667	0.002070	0.000038	31,667	0.002175	0.000207	31,667
50	Best Buy Co.	BBY	3.3%	6.5%	9.85%	11,560	0.000756	0.000025	11,560	0.000794	0.000052	11,560
51	BlackRock, Inc.	BLK	2.8%	8.5%	9.77%	52,970	0.003463	0.000098	52,970	0.003637	0.000309	52,970
52	Block (H&R)	HRB	2.4%	9.5%	10.00%	7,763	0.000508	0.000012	7,763	0.000533	0.000051	7,763
53	Boeing	BA	3.8%	10.0%	10.49%	79,735	0.005213	0.000195	79,735	0.005475	0.000548	79,735
54	BorgWarner	BWA	1.5%	8.5%	8.29%	7,861	0.000514	0.000008	7,861	0.000540	0.000046	7,861
55	Boston Properties	BXP	2.4%	NA	6.20%	19,900	0.001301	0.000031	--	--	--	19,900
56	Bristol-Myers Squibb	BMJ	2.3%	14.5%	20.79%	108,439	0.007090	0.000166	108,439	0.007447	0.001080	108,439
57	Broadcom Ltd.	AVGO	1.3%	15.5%	18.25%	37,753	0.002468	0.000032	37,753	0.002593	0.000402	37,753
58	CA, Inc.	CA	3.5%	5.0%	-0.13%	12,295	0.000804	0.000028	12,295	0.000844	0.000042	12,295
59	Cabot Oil & Gas 'A'	COG	0.4%	20.5%	30.00%	9,176	0.000600	0.000002	9,176	0.000630	0.000129	9,176
60	Campbell Soup	CPB	2.0%	4.5%	6.54%	19,180	0.001254	0.000025	19,180	0.001317	0.000059	19,180
61	Capital One Fin'l	COF	2.3%	3.5%	6.03%	37,262	0.002436	0.000056	37,262	0.002559	0.000090	37,262
62	Cardinal Health	CAH	2.1%	14.0%	13.23%	27,591	0.001804	0.000038	27,591	0.001895	0.000265	27,591
63	Carnival Corp.	CCL	2.5%	14.0%	18.00%	37,383	0.002444	0.000061	37,383	0.002567	0.000359	37,383
64	Caterpillar Inc.	CAT	4.3%	2.5%	0.43%	41,775	0.002731	0.000117	41,775	0.002869	0.000072	41,775
65	CBS Corp. 'B'	CBS	1.2%	12.5%	12.40%	24,402	0.001595	0.000019	24,402	0.001676	0.000209	24,402
66	CenterPoint Energy	CNP	5.5%	0.0%	3.65%	8,080	0.000528	0.000029	8,080	0.000555	-	8,080
67	CenturyLink Inc.	CTL	6.9%	15.0%	-2.42%	17,382	0.001136	0.000078	17,382	0.001194	0.000179	17,382
68	CF Industries	CF	3.9%	6.5%	5.77%	8,435	0.000551	0.000021	8,435	0.000579	0.000038	8,435
69	C.H. Robinson	CHRW	2.4%	6.0%	7.97%	10,305	0.000674	0.000016	10,305	0.000708	0.000042	10,305
70	Chevron Corp.	CVX	4.9%	-1.5%	-23.86%	164,735	0.010771	0.000527	164,735	0.011312	(0.000170)	164,735

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71	Chubb Ltd.	CB	2.3%	7.5%	10.00%	38,187	0.002497	0.000057	38,187	0.002622	0.000197	38,187	0.002520	0.000252
72	Church & Dwight	CHD	1.6%	8.5%	8.52%	12,019	0.000786	0.000012	12,019	0.000825	0.000070	12,019	0.000793	0.000068
73	Cigna Corp.	CI	0.0%	12.5%	10.54%	36,175	0.002365	0.000001	36,175	0.002484	0.000311	36,175	0.002387	0.000252
74	Cimarex Energy	XEC	0.4%	3.0%	-25.93%	8,330	0.000545	0.000002	8,330	0.000572	0.000017	8,330	0.000550	(0.000143)
75	Cincinnati Financial	CINF	3.0%	7.5%	-3.32%	10,565	0.000691	0.000021	10,565	0.000726	0.000054	10,565	0.000697	(0.000023)
76	Cintas Corp.	CTAS	1.2%	11.0%	12.54%	9,377	0.000613	0.000007	9,377	0.000644	0.000071	9,377	0.000619	0.000078
77	Cisco Systems	CSCO	3.9%	6.5%	8.24%	135,747	0.008875	0.000343	135,747	0.009322	0.000606	135,747	0.008957	0.000738
78	Citigroup Inc.	C	0.5%	13.5%	36.43%	127,590	0.008342	0.000039	127,590	0.008762	0.001183	127,590	0.008418	0.003067
79	Citizens Fin'l Group	CFG	1.9%	13.5%	12.17%	11,313	0.000740	0.000014	11,313	0.000777	0.000105	11,313	0.000746	0.000091
80	Clorox Co.	CLX	2.5%	8.0%	7.00%	16,246	0.001062	0.000027	16,246	0.001116	0.000089	16,246	0.001072	0.000075
81	CME Group	CME	2.5%	10.0%	12.98%	31,768	0.002077	0.000053	31,768	0.002182	0.000218	31,768	0.002096	0.000272
82	CMS Energy Corp.	CMS	3.1%	5.5%	7.24%	11,001	0.000719	0.000022	11,001	0.000755	0.000042	11,001	0.000726	0.000053
83	Coach Inc.	COH	3.5%	2.0%	8.78%	10,772	0.000704	0.000025	10,772	0.000740	0.000015	10,772	0.000711	0.000062
84	Coca-Cola	KO	3.2%	4.5%	2.20%	191,138	0.012497	0.000399	191,138	0.013126	0.000591	191,138	0.012611	0.000277
85	Coca-Cola Enterprises	CCE	2.4%	5.0%	2.67%	11,173	0.000731	0.000018	11,173	0.000767	0.000038	11,173	0.000737	0.000020
86	Colgate-Palmolive	CL	2.4%	11.0%	5.53%	60,358	0.003946	0.000094	60,358	0.004145	0.000456	60,358	0.003982	0.000220
87	Columbia Pipeline Group	CPGX	2.6%	NA	-10.44%	6,295	0.000412	0.000011	--	--	--	6,295	0.000415	(0.000043)
88	Comcast Corp.	CMCSA	1.8%	10.0%	12.44%	170,346	0.011138	0.000205	170,346	0.011698	0.001170	170,346	0.011239	0.001398
89	Comerica Inc.	CMA	2.3%	6.0%	7.44%	6,592	0.000431	0.000010	6,592	0.000453	0.000027	6,592	0.000435	0.000032
90	ConAgra Foods	CAG	2.3%	6.5%	6.72%	18,707	0.001223	0.000028	18,707	0.001285	0.000083	18,707	0.001234	0.000083
91	ConocoPhillips	COP	2.6%	2.5%	NA	47,608	0.003113	0.000081	47,608	0.003269	0.000082	--	--	--
92	Consol. Edison	ED	3.8%	2.5%	2.43%	19,061	0.001246	0.000048	19,061	0.001309	0.000033	19,061	0.001258	0.000031
93	Constellation Brands	STZ	0.9%	17.0%	NA	28,778	0.001882	0.000018	28,778	0.001976	0.000336	--	--	--
94	Corning Inc.	GLW	2.9%	6.0%	3.25%	22,366	0.001462	0.000042	22,366	0.001536	0.000092	22,366	0.001476	0.000048
95	Costco Wholesale	COST	1.1%	10.5%	8.73%	66,670	0.004359	0.000047	66,670	0.004578	0.000481	66,670	0.004399	0.000384
96	Crown Castle Int'l	CCI	4.2%	21.0%	10.27%	29,335	0.001918	0.000080	29,335	0.002014	0.000423	29,335	0.001936	0.000199
97	CSRA Inc.	CSRA	1.5%	NA	10.00%	4,300	0.000281	0.000004	--	--	--	4,300	0.000284	0.000028
98	CSX Corp.	CSX	2.9%	7.0%	4.51%	24,276	0.001587	0.000046	24,276	0.001667	0.000117	24,276	0.001602	0.000072
99	Cummins Inc.	CMI	3.9%	6.5%	-3.11%	17,984	0.001176	0.000045	17,984	0.001235	0.000080	17,984	0.001187	(0.000037)
100	CVS Health	CVS	1.7%	13.0%	13.90%	110,312	0.007212	0.000123	110,312	0.007575	0.000985	110,312	0.007278	0.001012
101	Danaher Corp.	DHR	0.7%	13.0%	11.20%	62,237	0.004069	0.000029	62,237	0.004274	0.000556	62,237	0.004106	0.000460
102	Darden Restaurants	DRI	3.1%	11.0%	14.88%	8,312	0.000543	0.000017	8,312	0.000571	0.000063	8,312	0.000548	0.000082
103	Deere & Co.	DE	2.9%	-1.0%	5.31%	26,383	0.001725	0.000050	26,383	0.001812	(0.000018)	26,383	0.001741	0.000092
104	Delphi Automotive PLC	DLPH	1.6%	15.5%	13.19%	19,694	0.001288	0.000021	19,694	0.001352	0.000210	19,694	0.001299	0.000171
105	Delta Air Lines	DAL	1.3%	14.5%	23.11%	37,997	0.002484	0.000032	37,997	0.002609	0.000378	37,997	0.002507	0.000579
106	Dentsply Sirona	XRAY	0.5%	9.0%	10.00%	8,475	0.000554	0.000003	8,475	0.000582	0.000052	8,475	0.000559	0.000056
107	Devon Energy	DVN	1.1%	1.5%	-3.10%	9,042	0.000591	0.000006	9,042	0.000621	0.000009	9,042	0.000597	(0.000018)
108	Discover Fin'l Svcs.	DFS	2.3%	4.0%	7.32%	20,943	0.001369	0.000031	20,943	0.001438	0.000058	20,943	0.001382	0.000101
109	Dollar General	DG	1.3%	14.0%	13.91%	21,826	0.001427	0.000019	21,826	0.001499	0.000210	21,826	0.001440	0.000200
110	Dominion Resources	D	4.1%	8.0%	6.00%	41,667	0.002724	0.000111	41,667	0.002861	0.000229	41,667	0.002749	0.000165
111	Dover Corp.	DOV	2.7%	2.5%	9.93%	9,678	0.000633	0.000017	9,678	0.000665	0.000017	9,678	0.000639	0.000063
112	Dow Chemical	DOW	3.7%	12.5%	7.82%	55,400	0.003622	0.000134	55,400	0.003804	0.000476	55,400	0.003655	0.000286
113	Dr Pepper Snapple	DPS	2.3%	9.0%	8.00%	17,389	0.001137	0.000026	17,389	0.001194	0.000107	17,389	0.001147	0.000092
114	DTE Energy	DTE	3.6%	5.0%	4.90%	15,078	0.000986	0.000035	15,078	0.001035	0.000052	15,078	0.000995	0.000049
115	Duke Energy	DUK	4.6%	5.0%	3.29%	51,139	0.003344	0.000152	51,139	0.003512	0.000176	51,139	0.003374	0.000111
116	Dun & Bradstreet	DNB	1.9%	4.0%	5.20%	3,652	0.000239	0.000005	3,652	0.000251	0.000010	3,652	0.000241	0.000013
117	Du Pont	DD	2.6%	6.0%	9.41%	54,252	0.003547	0.000090	54,252	0.003726	0.000224	54,252	0.003580	0.000337
118	Eastman Chemical	EMN	2.7%	9.5%	6.35%	10,175	0.000665	0.000018	10,175	0.000699	0.000066	10,175	0.000671	0.000043
119	Eaton Corp. plc	ETN	3.9%	5.0%	7.71%	26,764	0.001750	0.000069	26,764	0.001838	0.000092	26,764	0.001766	0.000136
120	Ecolab Inc.	ECL	1.3%	9.5%	12.44%	31,077	0.002032	0.000027	31,077	0.002134	0.000203	31,077	0.002050	0.000255
121	Edison Int'l	EIX	2.9%	3.5%	2.16%	21,966	0.001436	0.000042	21,966	0.001508	0.000053	21,966	0.001449	0.000031
122	EMC Corp.	EMC	1.8%	3.5%	9.88%	51,034	0.003337	0.000058	51,034	0.003505	0.000123	51,034	0.003367	0.000333
123	Emerson Electric	EMR	3.7%	2.0%	5.50%	32,663	0.002136	0.000080	32,663	0.002243	0.000045	32,663	0.002155	0.000119
124	Enscor plc	ESV	0.4%	-17.0%	-42.03%	2,575	0.000168	0.000001	2,575	0.000177	(0.000030)	2,575	0.000170	(0.000071)
125	Entergy Corp.	ETR	4.7%	-1.0%	-2.31%	13,047	0.000853	0.000040	13,047	0.000896	(0.000009)	13,047	0.000861	(0.000020)
126	EOG Resources	EOG	1.1%	0.0%	37.27%	38,065	0.002489	0.000027	38,065	0.002614	-	38,065	0.002511	0.000936
127	EQT Corp.	EQT	0.2%	8.5%	-36.28%	9,104	0.000595	0.000001	9,104	0.000625	0.000053	9,104	0.000601	(0.000218)
128	Equifax, Inc.	EFX	1.2%	8.0%	10.50%	12,673	0.000829	0.000010	12,673	0.000870	0.000070	12,673	0.000836	0.000088
129	Equinix, Inc.	EQIX	2.3%	25.5%	12.00%	17,792	0.001163	0.000026	17,792	0.001222	0.000312	17,792	0.001174	0.000141
130	Equity Residential	EQR	3.4%	NA	4.00%	29,600	0.001935	0.000065	--	--	--	29,600	0.001953	0.000078
131	Essex Property Trust	ESS	2.9%	NA	7.05%	15,900	0.001040	0.000030	--	--	--	15,900	0.001049	0.000074
132	Lauder (Estee)	EL	1.3%	9.0%	11.23%	34,058	0.002227	0.000029	34,058	0.002339	0.000210	34,058	0.002247	0.000252
133	Eversource Energy	ES	3.3%	7.0%	5.98%	17,328	0.001133	0.000038	17,328	0.001190	0.000083	17,328	0.001143	0.000068
134	Exelon Corp.	EXC	3.8%	6.5%	3.63%	30,419	0.001989	0.000076	30,419	0.002089	0.000136	30,419	0.002007	0.000073
135	Expedia Inc.	EXPE	0.9%	22.0%	27.37%	14,086	0.000921	0.000008	14,086	0.000967	0.000213	14,086	0.000929	0.000254
136	Expeditors Int'l	EXPD	1.5%	11.5%	7.95%	8,684	0.000568	0.000009	8,684	0.000596	0.000069	8,684	0.000573	0.000046
137	Exxon Mobil Corp.	XOM	3.6%	5.0%	12.43%	342,454	0.022391	0.000797	342,454	0.023516	0.001176	342,454	0.022595	0.000289
138	Fastenal Co.	FAST	2.6%	8.5%	10.75%	13,614	0.000890	0.000023	13,614	0.000935	0.000079	13,614	0.000898	0.000097
139	Federal Rlty. Inv. Trust	FRT	2.6%	NA	6.30%	10,400	0.000680	0.000017	--	--	--	10,400	0.000686	0.000043
140	FedEx Corp.	FDX	0.7%	12.5%	13.02%	39,650	0.002592	0.000018	39,650	0.002723	0.000340	39,650	0.002616	0.000341
141	Fidelity National	FIS	1.7%	12.5%	12.12%	17,019	0.001113	0.000019	17,019	0.001169	0.000146	17,019	0.001123	0.000136
142	Fifth Third Bancorp	FITB	3.3%	3.5%	5.81%	13,411	0.000877	0.000029	13,411	0.000921	0.000032	13,411	0.000885	0.000051
143	FirstEnergy Corp.	FE	4.2%	7.5%	-2.53%	14,375	0.000940	0.000040	14,375	0.000987	0.000074	14,375	0.000948	(0.000024)
144	FLIR Systems	FLIR	1.5%	6.5%	15.00%	4,462	0.000292	0.000004	4,462	0.000306	0.000020	4,462	0.000294	0.000044

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145	Flowserve Corp.	FLS	1.8%	10.0%	7.55%	5,669	0.000371	0.000006	5,669	0.000389	0.000039	5,669	0.000374	0.000028
146	Fluor Corp.	FLR	1.7%	7.5%	8.12%	6,953	0.000455	0.000008	6,953	0.000477	0.000036	6,953	0.000459	0.000037
147	FMC Corp.	FMC	1.9%	4.5%	9.13%	5,159	0.000337	0.000006	5,159	0.000354	0.000016	5,159	0.000340	0.000031
148	Ford Motor	F	4.9%	7.0%	11.05%	52,776	0.003451	0.000168	52,776	0.003624	0.000254	52,776	0.003482	0.000385
149	Franklin Resources	BEN	2.0%	8.5%	-5.08%	22,547	0.001474	0.000029	22,547	0.001548	0.000132	22,547	0.001488	(0.000076)
150	Frontier Communic.	FTR	7.4%	18.0%	5.70%	6,647	0.000435	0.000032	6,647	0.000456	0.000082	6,647	0.000439	0.000025
151	GameStop Corp.	GME	4.5%	7.5%	9.93%	3,431	0.000224	0.000010	3,431	0.000236	0.000018	3,431	0.000226	0.000022
152	Gap (The), Inc.	GPS	3.3%	4.0%	3.67%	11,530	0.000754	0.000025	11,530	0.000792	0.000032	11,530	0.000761	0.000028
153	Garmin Ltd.	GRMN	5.1%	-2.0%	6.57%	7,793	0.000509	0.000026	7,793	0.000535	(0.000011)	7,793	0.000514	0.000034
154	Gen'l Dynamics	GD	2.2%	7.0%	9.57%	42,237	0.002762	0.000062	42,237	0.002900	0.000203	42,237	0.002787	0.000267
155	Gen'l Electric	GE	3.0%	9.0%	8.83%	305,501	0.019974	0.000607	305,501	0.020979	0.001888	305,501	0.020157	0.001780
156	General Growth Prop.	GGP	2.7%	NA	7.47%	24,000	0.001569	0.000042	--	--	--	24,000	0.001584	0.000118
157	Gen'l Mills	GIS	3.0%	5.5%	5.62%	35,473	0.002319	0.000070	35,473	0.002436	0.000134	35,473	0.002341	0.000132
158	General Motors	GM	4.9%	10.0%	19.91%	49,712	0.003250	0.000159	49,712	0.003414	0.000341	49,712	0.003280	0.000653
159	Genuine Parts	GPC	2.8%	7.0%	4.40%	14,161	0.000926	0.000026	14,161	0.000972	0.000068	14,161	0.000934	0.000041
160	Gilead Sciences	GILD	2.0%	22.5%	5.31%	127,266	0.008321	0.000163	127,266	0.008739	0.001966	127,266	0.008397	0.000446
161	Goldman Sachs	GS	1.7%	7.0%	4.31%	66,254	0.004332	0.000072	66,254	0.004550	0.000318	66,254	0.004371	0.000188
162	Goodyear Tire	GT	0.9%	10.5%	6.49%	8,563	0.000560	0.000005	8,563	0.000588	0.000062	8,563	0.000565	0.000037
163	Grainger (W.W.)	GWV	2.1%	9.0%	3.89%	13,921	0.000910	0.000019	13,921	0.000956	0.000086	13,921	0.000919	0.000036
164	Halliburton Co.	HAL	2.1%	2.0%	-5.70%	29,215	0.001910	0.000040	29,215	0.002006	0.000040	29,215	0.001928	(0.000110)
165	Hanesbrands, Inc.	HBI	1.5%	16.5%	11.93%	11,625	0.000760	0.000011	11,625	0.000798	0.000132	11,625	0.000767	0.000092
166	Harley-Davidson	HOG	3.0%	10.5%	10.40%	8,923	0.000583	0.000018	8,923	0.000613	0.000064	8,923	0.000589	0.000061
167	Harman Int'l	HAR	1.7%	20.0%	14.73%	5,763	0.000377	0.000007	5,763	0.000396	0.000079	5,763	0.000380	0.000056
168	Harris Corp.	HRS	2.5%	7.0%	1.90%	10,011	0.000655	0.000017	10,011	0.000687	0.000048	10,011	0.000661	0.000013
169	Hartford Fin'l Svcs.	HIG	1.9%	13.5%	7.01%	17,843	0.001167	0.000023	17,843	0.001225	0.000165	17,843	0.001177	0.000083
170	Hasbro, Inc.	HAS	2.6%	10.0%	11.33%	9,838	0.000643	0.000017	9,838	0.000676	0.000068	9,838	0.000649	0.000074
171	HCP Inc.	HCP	7.3%	NA	1.97%	17,800	0.001164	0.000085	--	--	--	17,800	0.001174	0.000023
172	Welltower Inc.	HCN	5.2%	NA	4.70%	23,900	0.001563	0.000081	--	--	--	23,900	0.001577	0.000074
173	Helmerich & Payne	HP	4.7%	-10.0%	-42.00%	6,384	0.000417	0.000019	6,384	0.000438	(0.000044)	6,384	0.000421	(0.000177)
174	Hershey Co.	HSY	2.5%	7.0%	7.21%	20,240	0.001323	0.000033	20,240	0.001390	0.000097	20,240	0.001335	0.000096
175	Hess Corp.	HES	2.1%	NA	-20.95%	13,733	0.000898	0.000019	--	--	--	13,733	0.000906	(0.000190)
176	Home Depot	HD	2.2%	13.5%	13.73%	160,782	0.010512	0.000229	160,782	0.011041	0.001491	160,782	0.010608	0.001457
177	Honeywell Int'l	HON	2.2%	8.5%	8.25%	83,219	0.005441	0.000120	83,219	0.005715	0.000486	83,219	0.005491	0.000453
178	Hormel Foods	HRL	1.3%	14.5%	15.08%	23,298	0.001523	0.000020	23,298	0.001600	0.000232	23,298	0.001537	0.000232
179	Horton D.R.	DHI	1.1%	15.0%	16.72%	10,585	0.000692	0.000008	10,585	0.000727	0.000109	10,585	0.000698	0.000117
180	Host Hotels & Resorts	HST	5.2%	NA	5.40%	11,900	0.000778	0.000040	--	--	--	11,900	0.000785	0.000042
181	Humana Inc.	HUM	0.6%	10.5%	14.85%	27,157	0.001776	0.000011	27,157	0.001865	0.000196	27,157	0.001792	0.000266
182	Huntington Bancshs	HBAN	3.1%	7.5%	7.19%	7,648	0.000500	0.000016	7,648	0.000525	0.000039	7,648	0.000505	0.000036
183	Illinois Tool Works	ITW	2.3%	9.5%	8.25%	35,102	0.002295	0.000052	35,102	0.002410	0.000229	35,102	0.002316	0.000191
184	Ingersoll-Rand	IR	2.2%	9.5%	7.35%	15,029	0.000983	0.000022	15,029	0.001032	0.000098	15,029	0.000992	0.000073
185	Intel Corp.	INTC	3.4%	10.0%	10.00%	144,643	0.009457	0.000322	144,643	0.009933	0.000993	144,643	0.009544	0.000954
186	Intercontinental Exch.	ICE	1.4%	13.5%	13.08%	26,063	0.001704	0.000025	26,063	0.001790	0.000242	26,063	0.001720	0.000225
187	Interpublic Group	IPG	2.8%	12.5%	8.35%	8,949	0.000585	0.000016	8,949	0.000615	0.000077	8,949	0.000590	0.000049
188	Int'l Business Mach.	IBM	3.8%	0.0%	7.25%	133,681	0.008740	0.000330	133,681	0.009180	-	133,681	0.008820	0.000639
189	Int'l Flavors & Frag.	IFF	2.1%	5.5%	7.35%	8,449	0.000552	0.000012	8,449	0.000580	0.000032	8,449	0.000557	0.000041
190	Int'l Paper	IP	4.6%	15.5%	8.85%	15,882	0.001038	0.000048	15,882	0.001091	0.000169	15,882	0.001048	0.000093
191	Intuit Inc.	INTU	1.2%	14.0%	17.95%	25,451	0.001664	0.000020	25,451	0.001748	0.000245	25,451	0.001679	0.000301
192	Invesco Ltd.	IVZ	3.8%	14.0%	7.38%	12,122	0.000793	0.000030	12,122	0.000832	0.000117	12,122	0.000800	0.000059
193	Iron Mountain	IRM	6.4%	7.0%	10.00%	6,375	0.000417	0.000027	6,375	0.000438	0.000031	6,375	0.000421	0.000042
194	Hunt (J.B.)	JBHT	1.1%	11.0%	13.74%	8,999	0.000588	0.000007	8,999	0.000618	0.000068	8,999	0.000594	0.000082
195	Johnson & Johnson	JNJ	3.0%	7.5%	5.32%	295,131	0.019296	0.000579	295,131	0.020267	0.001520	295,131	0.019473	0.001036
196	Johnson Controls	JCI	3.1%	10.0%	11.43%	24,497	0.001602	0.000049	24,497	0.001682	0.000168	24,497	0.001616	0.000185
197	JPMorgan Chase	JPM	3.0%	7.0%	7.50%	220,721	0.014431	0.000439	220,721	0.015157	0.001061	220,721	0.014563	0.001092
198	Juniper Networks	JNPR	1.9%	16.0%	11.74%	9,562	0.000625	0.000012	9,562	0.000657	0.000105	9,562	0.000631	0.000074
199	Kansas City South'n	KSU	1.5%	10.0%	8.50%	9,373	0.000613	0.000009	9,373	0.000644	0.000064	9,373	0.000618	0.000053
200	Kellogg	K	2.8%	4.0%	4.53%	26,523	0.001734	0.000048	26,523	0.001821	0.000073	26,523	0.001750	0.000079
201	KeyCorp	KEY	3.0%	6.5%	10.64%	9,581	0.000626	0.000019	9,581	0.000658	0.000043	9,581	0.000632	0.000067
202	Kimberly-Clark	KMB	2.8%	7.0%	7.15%	47,505	0.003106	0.000087	47,505	0.003262	0.000228	47,505	0.003134	0.000224
203	Kimco Realty	KIM	3.8%	NA	4.93%	11,000	0.000719	0.000027	--	--	--	11,000	0.000726	0.000036
204	Kinder Morgan Inc.	KMI	2.7%	13.0%	3.90%	42,132	0.002755	0.000073	42,132	0.002893	0.000376	42,132	0.002780	0.000108
205	KLA-Tencor	KLAC	3.0%	12.5%	21.20%	10,694	0.000699	0.000021	10,694	0.000734	0.000092	10,694	0.000706	0.000150
206	Kohl's Corp.	KSS	4.3%	6.5%	6.50%	8,872	0.000580	0.000025	8,872	0.000609	0.000040	8,872	0.000585	0.000038
207	Kraft Heinz Co.	KHC	3.0%	NA	3.38%	30,790	0.002013	0.000060	--	--	--	30,790	0.002032	0.000069
208	Kroger Co.	KR	1.2%	11.5%	10.00%	36,515	0.002387	0.000029	36,515	0.002507	0.000288	36,515	0.002409	0.000241
209	L Brands	LB	2.8%	9.0%	9.76%	25,224	0.001649	0.000046	25,224	0.001732	0.000156	25,224	0.001664	0.000162
210	L-3 Communic.	LLL	2.3%	2.5%	1.70%	9,524	0.000623	0.000014	9,524	0.000654	0.000016	9,524	0.000628	0.000011
211	Lam Research	LRGX	1.6%	19.5%	10.26%	11,872	0.000776	0.000012	11,872	0.000815	0.000159	11,872	0.000783	0.000080
212	Legg Mason	LM	2.5%	12.0%	20.09%	3,430	0.000224	0.000006	3,430	0.000236	0.000028	3,430	0.000226	0.000045
213	Leggett & Platt	LEG	2.7%	11.5%	12.50%	6,417	0.000420	0.000011	6,417	0.000441	0.000051	6,417	0.000423	0.000053
214	Lennar Corp.	LEN	0.4%	19.5%	11.60%	9,588	0.000627	0.000002	9,588	0.000658	0.000128	9,588	0.000633	0.000073
215	Lilly (Eli)	LLY	2.8%	8.0%	13.01%	81,167	0.005307	0.000148	81,167	0.005574	0.000446	81,167	0.005355	0.000697
216	Lincoln Nat'l Corp.	LNC	2.6%	8.0%	9.16%	9,849	0.000644	0.000017	9,849	0.000676	0.000054	9,849	0.000650	0.000060
217	Linear Technology	LLTC	3.0%	6.5%	11.00%	10,177	0.000665	0.000020	10,177	0.000699	0.000045	10,177	0.000671	0.000074
218	Lockheed Martin	LMT	3.1%	8.0%	8.23%	66,212	0.004329	0.000134	66,212	0.004547	0.000364	66,212	0.004369	0.000360

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219	Loews Corp.	L	0.7%	11.0%	5.61%	13,448	0.000879	0.000006	13,448	0.000923	0.000102	13,448	0.000887	0.000050
220	Lowe's Cos.	LOW	1.7%	15.5%	17.08%	64,126	0.004193	0.000071	64,126	0.004404	0.000683	64,126	0.004231	0.000723
221	LyondellBasell Inds.	LYB	3.9%	8.5%	6.23%	36,182	0.002366	0.000092	36,182	0.002485	0.000211	36,182	0.002387	0.000149
222	M&T Bank Corp.	MTB	2.6%	5.5%	10.41%	14,644	0.000957	0.000024	14,644	0.001006	0.000055	14,644	0.000966	0.000101
223	Macerich Comp. (The)	MAC	3.5%	NA	7.13%	12,800	0.000837	0.000029	--	--	--	12,800	0.000845	0.000060
224	Macy's Inc.	M	3.3%	3.5%	5.46%	13,860	0.000906	0.000030	13,860	0.000952	0.000033	13,860	0.000915	0.000050
225	Marathon Oil Corp.	MRO	2.0%	1.0%	NA	6,750	0.000441	0.000009	6,750	0.000464	0.000005	--	--	--
226	Marathon Petroleum	MPC	3.4%	7.0%	8.96%	19,929	0.001303	0.000045	19,929	0.001369	0.000096	19,929	0.001315	0.000118
227	Marriott Int'l	MAR	1.5%	16.0%	19.90%	17,660	0.001155	0.000017	17,660	0.001213	0.000194	17,660	0.001165	0.000232
228	Marsh & McLennan	MMC	2.2%	10.5%	11.17%	30,163	0.001972	0.000042	30,163	0.002071	0.000217	30,163	0.001990	0.000222
229	Martin Marietta	MLM	1.1%	26.5%	18.00%	9,817	0.000642	0.000007	9,817	0.000674	0.000179	9,817	0.000648	0.000117
230	Masco Corp.	MAS	1.3%	18.5%	19.74%	9,575	0.000626	0.000008	9,575	0.000657	0.000122	9,575	0.000632	0.000125
231	MasterCard Inc.	MA	0.9%	12.5%	15.54%	100,896	0.006597	0.000056	100,896	0.006929	0.000866	100,896	0.006657	0.001035
232	Mattel, Inc.	MAT	4.6%	4.0%	7.55%	11,190	0.000732	0.000034	11,190	0.000768	0.000031	11,190	0.000738	0.000056
233	McCormick & Co.	MKC	1.8%	8.5%	7.08%	12,004	0.000785	0.000014	12,004	0.000824	0.000070	12,004	0.000792	0.000056
234	McDonald's Corp.	MCD	3.1%	4.5%	9.50%	107,145	0.007005	0.000216	107,145	0.007358	0.000331	107,145	0.007069	0.000672
235	McGraw Hill Fin'l	MHFI	1.5%	11.0%	11.73%	25,014	0.001635	0.000025	25,014	0.001718	0.000189	25,014	0.001650	0.000194
236	McKesson Corp.	MCK	0.7%	12.0%	9.98%	37,191	0.002432	0.000017	37,191	0.002554	0.000306	37,191	0.002454	0.000245
237	Mead Johnson Nutrition	MJN	2.2%	6.5%	7.62%	14,913	0.000975	0.000021	14,913	0.001024	0.000067	14,913	0.000984	0.000075
238	Medtronic plc	MDT	2.1%	7.0%	6.43%	105,349	0.006888	0.000145	105,349	0.007234	0.000506	105,349	0.006951	0.000447
239	Merck & Co.	MRK	3.5%	4.0%	4.71%	145,996	0.009546	0.000337	145,996	0.010026	0.000401	145,996	0.009633	0.000454
240	MetLife Inc.	MET	3.9%	6.0%	9.35%	47,255	0.003090	0.000120	47,255	0.003245	0.000195	47,255	0.003118	0.000292
241	Microchip Technology	MCHP	3.1%	9.5%	4.20%	9,385	0.000614	0.000019	9,385	0.000644	0.000061	9,385	0.000619	0.000026
242	Microsoft Corp.	MSFT	2.8%	8.0%	9.51%	414,874	0.027125	0.000746	414,874	0.028490	0.002279	414,874	0.027373	0.002603
243	Molson Coors Brewing	TAP	1.9%	8.5%	3.20%	16,389	0.001072	0.000020	16,389	0.001125	0.000096	16,389	0.001081	0.000035
244	Mondelez Int'l	MDLZ	1.7%	11.0%	9.10%	66,639	0.004357	0.000075	66,639	0.004576	0.000503	66,639	0.004397	0.000400
245	Monsanto Co.	MON	2.5%	6.5%	9.05%	37,396	0.002445	0.000062	37,396	0.002568	0.000167	37,396	0.002467	0.000223
246	Moody's Corp.	MCO	1.6%	8.5%	12.25%	18,758	0.001226	0.000019	18,758	0.001288	0.000109	18,758	0.001238	0.000152
247	Morgan Stanley	MS	2.3%	24.5%	11.64%	50,613	0.003309	0.000076	50,613	0.003476	0.000852	50,613	0.003339	0.000389
248	Mosaic Company	MOS	4.1%	5.5%	-1.60%	10,043	0.000657	0.000027	10,043	0.000690	0.000038	10,043	0.000663	(0.000011)
249	Motorola Solutions	MSI	2.4%	4.5%	7.10%	12,583	0.000823	0.000020	12,583	0.000864	0.000039	12,583	0.000830	0.000059
250	Murphy Oil Corp.	MUR	6.6%	-3.5%	NA	4,145	0.000271	0.000018	4,145	0.000285	(0.000010)	--	--	--
251	Nasdaq, Inc.	NDAQ	1.5%	9.0%	8.28%	10,698	0.000699	0.000011	10,698	0.000735	0.000066	10,698	0.000706	0.000058
252	National Oilwell Varco	NOV	5.8%	-10.5%	-24.90%	11,933	0.000780	0.000045	11,933	0.000819	(0.000086)	11,933	0.000787	(0.000196)
253	Navient Corp.	NAVI	5.7%	NA	2.70%	4,083	0.000267	0.000015	--	--	--	4,083	0.000269	0.000007
254	NetApp, Inc.	NTAP	2.8%	5.5%	8.66%	7,612	0.000498	0.000014	7,612	0.000523	0.000029	7,612	0.000502	0.000043
255	Newell Rubbermaid	NWL	1.8%	14.0%	8.80%	11,026	0.000721	0.000013	11,026	0.000757	0.000106	11,026	0.000727	0.000064
256	Newmont Mining	NEM	0.4%	-12.0%	0.73%	14,191	0.000928	0.000003	14,191	0.000974	(0.000117)	14,191	0.000936	0.000007
257	News Corp. 'A'	NWSA	1.8%	33.5%	6.06%	6,341	0.000415	0.000008	6,341	0.000435	0.000046	6,341	0.000418	0.000025
258	NextEra Energy	NEE	3.3%	7.0%	6.75%	51,457	0.003364	0.000109	51,457	0.003534	0.000247	51,457	0.003395	0.000229
259	Nielsen Hldgs. plc	NLSN	2.2%	9.5%	10.53%	18,651	0.001219	0.000027	18,651	0.001281	0.000122	18,651	0.001231	0.000130
260	NIKE, Inc. 'B'	NKE	1.0%	16.0%	12.62%	104,929	0.006861	0.000071	104,929	0.007206	0.001153	104,929	0.006923	0.000874
261	NiSource Inc.	NI	2.8%	1.5%	-12.90%	7,129	0.000466	0.000013	7,129	0.000490	0.000007	7,129	0.000470	(0.000061)
262	Noble Energy	NBL	1.3%	4.5%	-41.50%	13,736	0.000898	0.000011	13,736	0.000943	0.000042	13,736	0.000906	(0.000376)
263	Nordstrom, Inc.	JWN	2.9%	4.5%	4.01%	9,837	0.000643	0.000019	9,837	0.000676	0.000030	9,837	0.000649	0.000026
264	Norfolk Southern	NSC	3.1%	7.0%	9.23%	22,930	0.001499	0.000046	22,930	0.001575	0.000110	22,930	0.001513	0.000140
265	Northern Trust Corp.	NTRS	2.2%	8.0%	9.77%	14,898	0.000974	0.000022	14,898	0.001023	0.000082	14,898	0.000983	0.000096
266	Northrop Grumman	NOC	1.7%	7.5%	7.73%	34,832	0.002277	0.000038	34,832	0.002392	0.000179	34,832	0.002298	0.000178
267	NRG Energy	NRG	1.0%	23.5%	NA	4,003	0.000262	0.000003	4,003	0.000275	0.000065	--	--	--
268	Nucor Corp.	NUE	3.5%	19.0%	20.59%	13,664	0.000893	0.000031	13,664	0.000938	0.000178	13,664	0.000902	0.000186
269	NVIDIA Corp.	NVDA	1.4%	9.0%	5.79%	17,566	0.001148	0.000016	17,566	0.001206	0.000109	17,566	0.001159	0.000067
270	Occidental Petroleum	OXY	4.3%	-3.0%	-43.01%	53,836	0.003520	0.000151	53,836	0.003697	(0.000111)	53,836	0.003552	(0.001528)
271	Omnicom Group	OMC	2.7%	9.0%	5.70%	18,990	0.001242	0.000034	18,990	0.001304	0.000117	18,990	0.001253	0.000071
272	ONEOK Inc.	OKE	10.2%	7.5%	9.56%	5,567	0.000364	0.000037	5,567	0.000382	0.000029	5,567	0.000367	0.000035
273	Oracle Corp.	ORCL	1.6%	7.0%	8.04%	159,441	0.010425	0.000165	159,441	0.010949	0.000766	159,441	0.010520	0.000846
274	PACCAR Inc.	PCAR	4.1%	7.0%	2.77%	19,116	0.001250	0.000051	19,116	0.001313	0.000092	19,116	0.001261	0.000035
275	Parker-Hannifin	PH	2.4%	6.5%	10.30%	14,413	0.000942	0.000022	14,413	0.000990	0.000064	14,413	0.000951	0.000098
276	Patterson Cos.	PDCC	2.2%	9.5%	9.55%	4,434	0.000290	0.000006	4,434	0.000304	0.000029	4,434	0.000293	0.000028
277	Paychex, Inc.	PAYX	3.4%	9.5%	9.60%	18,929	0.001238	0.000042	18,929	0.001300	0.000123	18,929	0.001249	0.000120
278	Pentair plc	PNR	2.6%	15.0%	11.00%	9,171	0.000600	0.000016	9,171	0.000630	0.000094	9,171	0.000605	0.000067
279	People's United Fin'l	PBCT	4.4%	11.0%	6.66%	4,810	0.000314	0.000014	4,810	0.000330	0.000036	4,810	0.000317	0.000021
280	Pepco Holdings	POM	4.7%	8.5%	8.00%	5,881	0.000384	0.000018	5,881	0.000404	0.000034	5,881	0.000388	0.000031
281	PepsiCo, Inc.	PEP	2.9%	6.0%	6.47%	144,972	0.009479	0.000274	144,972	0.009955	0.000597	144,972	0.009565	0.000619
282	PerkinElmer Inc.	PKI	0.6%	6.5%	9.11%	5,477	0.000358	0.000002	5,477	0.000376	0.000024	5,477	0.000361	0.000033
283	Perrigo Co. plc	PRGO	0.5%	14.5%	12.80%	18,508	0.001210	0.000006	18,508	0.001271	0.000184	18,508	0.001221	0.000156
284	Pfizer, Inc.	PFE	4.0%	9.5%	5.63%	184,511	0.012064	0.000485	184,511	0.012670	0.001204	184,511	0.012174	0.000685
285	PG&E Corp.	PCG	3.2%	10.5%	5.50%	27,592	0.001804	0.000058	27,592	0.001895	0.000199	27,592	0.001821	0.000100
286	Philip Morris Int'l	PM	4.4%	2.0%	6.92%	144,487	0.009447	0.000414	144,487	0.009922	0.000198	144,487	0.009533	0.000660
287	Phillips 66	PSX	2.8%	3.0%	5.52%	45,924	0.003003	0.000085	45,924	0.003154	0.000095	45,924	0.003030	0.000167
288	Pinnacle West Capital	PNW	3.7%	4.0%	4.13%	7,591	0.000496	0.000019	7,591	0.000521	0.000021	7,591	0.000501	0.000021
289	Pioneer Natural Res.	PXD	0.1%	11.5%	-44.77%	19,161	0.001253	0.000001	19,161	0.001316	0.000151	19,161	0.001264	(0.000566)
290	Pitney Bowes	PBI	3.9%	4.0%	4.00%	3,781	0.000247	0.000010	3,781	0.000260	0.000010	3,781	0.000249	0.000010
291	PNC Financial Serv.	PNC	2.4%	4.5%	5.63%	46,926	0.003068	0.000072	46,926	0.003222	0.000145	46,926	0.003096	0.000174
292	PPG Inds.	PPG	1.4%	12.5%	10.54%	27,008	0.001766	0.000025	27,008	0.001855	0.000232	27,008	0.001782	0.000188

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293	PPL Corp.	PPL	4.3%	3.0%	4.16%	23,687	0.001549	0.000067	23,687	0.001627	0.000049	23,687	0.001563	0.000065
294	Praxair Inc.	PX	2.9%	6.0%	6.68%	30,148	0.001971	0.000057	30,148	0.002070	0.000124	30,148	0.001989	0.000133
295	Principal Fin'l Group	PFG	3.9%	6.5%	5.08%	11,476	0.000750	0.000029	11,476	0.000788	0.000051	11,476	0.000757	0.000038
296	Procter & Gamble	PG	3.2%	7.5%	6.10%	224,046	0.014649	0.000469	224,046	0.015385	0.001154	224,046	0.014783	0.000902
297	Progressive (Ohio)	PGR	2.7%	10.0%	6.66%	19,578	0.001280	0.000034	19,578	0.001344	0.000134	19,578	0.001292	0.000086
298	Prologis	PLD	4.1%	NA	10.60%	22,500	0.001471	0.000060	--	--	--	22,500	0.001485	0.000157
299	Prudential Fin'l	PRU	3.9%	4.5%	6.47%	33,020	0.002159	0.000084	33,020	0.002268	0.000102	33,020	0.002179	0.000141
300	Public Serv. Enterprise	PEG	3.7%	4.0%	1.94%	22,163	0.001449	0.000054	22,163	0.001522	0.000061	22,163	0.001462	0.000028
301	Public Storage	PSA	2.7%	NA	7.40%	43,500	0.002844	0.000078	--	--	--	43,500	0.002870	0.000212
302	PulteGroup, Inc.	PHM	2.0%	14.0%	10.05%	6,340	0.000415	0.000008	6,340	0.000435	0.000061	6,340	0.000418	0.000042
303	PVH Corp.	PVH	0.2%	6.0%	7.20%	7,014	0.000459	0.000001	7,014	0.000482	0.000029	7,014	0.000463	0.000033
304	Qualcomm Inc.	QCOM	4.0%	4.5%	12.00%	78,308	0.005120	0.000205	78,308	0.005377	0.000242	78,308	0.005167	0.000620
305	Quest Diagnostics	DGX	2.3%	9.0%	10.02%	10,038	0.000656	0.000015	10,038	0.000689	0.000062	10,038	0.000662	0.000066
306	Ralph Lauren	RL	2.3%	6.5%	2.27%	8,045	0.000526	0.000012	8,045	0.000552	0.000036	8,045	0.000531	0.000012
307	Range Resources Corp.	RRC	0.3%	10.0%	-5.25%	5,203	0.000340	0.000001	5,203	0.000357	0.000036	5,203	0.000343	(0.000018)
308	Raytheon Co.	RTN	2.2%	9.0%	8.63%	37,348	0.002442	0.000053	37,348	0.002565	0.000231	37,348	0.002464	0.000213
309	Realty Income Corp.	O	4.0%	NA	4.60%	12,900	0.000843	0.000034	--	--	--	12,900	0.000851	0.000039
310	Regions Financial	RF	3.3%	6.0%	8.01%	11,142	0.000728	0.000024	11,142	0.000765	0.000046	11,142	0.000735	0.000059
311	Republic Services	RSG	2.6%	8.5%	6.42%	16,316	0.001067	0.000028	16,316	0.001120	0.000095	16,316	0.001077	0.000069
312	Reynolds American	RAI	3.3%	13.5%	11.90%	73,256	0.004790	0.000157	73,256	0.005030	0.000679	73,256	0.004833	0.000575
313	Robert Half Int'l	RHI	2.1%	12.5%	12.11%	5,532	0.000362	0.000008	5,532	0.000380	0.000047	5,532	0.000365	0.000044
314	Rockwell Automation	ROK	2.7%	6.0%	4.94%	14,057	0.000919	0.000025	14,057	0.000965	0.000058	14,057	0.000927	0.000046
315	Rockwell Collins	COL	1.6%	8.0%	8.99%	11,703	0.000765	0.000012	11,703	0.000804	0.000064	11,703	0.000772	0.000069
316	Roper Tech.	ROP	0.7%	8.0%	9.40%	17,377	0.001136	0.000008	17,377	0.001193	0.000095	17,377	0.001147	0.000108
317	Ross Stores	ROST	0.9%	9.0%	11.53%	23,430	0.001532	0.000014	23,430	0.001609	0.000145	23,430	0.001546	0.000178
318	Royal Caribbean	RCL	2.0%	21.5%	18.38%	16,651	0.001089	0.000022	16,651	0.001143	0.000246	16,651	0.001099	0.000202
319	Ryder System	R	2.7%	9.5%	8.90%	3,214	0.000210	0.000006	3,214	0.000221	0.000021	3,214	0.000212	0.000019
320	SCANA Corp.	SCG	3.5%	4.5%	5.40%	9,300	0.000608	0.000021	9,300	0.000639	0.000029	9,300	0.000614	0.000033
321	Schlumberger Ltd.	SLB	2.7%	7.0%	-1.70%	94,394	0.006172	0.000165	94,394	0.006482	0.000454	94,394	0.006228	(0.000106)
322	Schwab (Charles)	SCHW	0.9%	14.5%	21.25%	35,687	0.002333	0.000021	35,687	0.002451	0.000355	35,687	0.002355	0.000500
323	Scripps Networks	SNI	1.6%	9.0%	10.77%	8,092	0.000529	0.000008	8,092	0.000556	0.000050	8,092	0.000534	0.000058
324	Seagate Technology	STX	7.3%	2.0%	4.10%	10,295	0.000673	0.000049	10,295	0.000707	0.000014	10,295	0.000679	0.000028
325	Sealed Air	SEE	1.1%	19.5%	8.87%	9,195	0.000601	0.000007	9,195	0.000631	0.000123	9,195	0.000607	0.000054
326	Sempra Energy	SRE	3.1%	9.5%	8.58%	24,464	0.001599	0.000049	24,464	0.001680	0.000160	24,464	0.001614	0.000138
327	Sherwin-Williams	SHW	1.2%	13.0%	18.30%	25,323	0.001656	0.000021	25,323	0.001739	0.000226	25,323	0.001671	0.000306
328	Signet Jewelers Ltd.	SIG	0.9%	14.5%	20.11%	8,904	0.000582	0.000005	8,904	0.000611	0.000089	8,904	0.000587	0.000118
329	Simon Property Group	SPG	3.2%	NA	7.38%	60,000	0.003923	0.000127	--	--	--	60,000	0.003959	0.000292
330	Skyworks Solutions	SKKS	1.5%	21.0%	22.53%	13,431	0.000878	0.000013	13,431	0.000922	0.000194	13,431	0.000886	0.000200
331	SL Green Realty	SLG	3.0%	NA	4.23%	11,300	0.000739	0.000022	--	--	--	11,300	0.000746	0.000032
332	Smucker (J.M.)	SJM	2.1%	7.5%	7.58%	15,357	0.001004	0.000021	15,357	0.001055	0.000079	15,357	0.001013	0.000077
333	Snap-on Inc.	SNA	1.6%	9.5%	10.00%	8,947	0.000585	0.000009	8,947	0.000614	0.000058	8,947	0.000590	0.000059
334	Southern Co.	SO	4.7%	2.5%	3.48%	43,790	0.002863	0.000133	43,790	0.003007	0.000075	43,790	0.002889	0.000101
335	Southwest Airlines	LUV	0.7%	17.5%	22.38%	27,219	0.001780	0.000013	27,219	0.001869	0.000327	27,219	0.001796	0.000402
336	Spectra Energy	SE	5.4%	5.5%	5.00%	20,190	0.001320	0.000071	20,190	0.001386	0.000076	20,190	0.001332	0.000067
337	St. Jude Medical	STJ	2.3%	5.0%	11.14%	15,535	0.001016	0.000023	15,535	0.001067	0.000053	15,535	0.001025	0.000114
338	Stanley Black & Decker	SWK	2.3%	10.0%	10.07%	14,600	0.000955	0.000022	14,600	0.001003	0.000100	14,600	0.000963	0.000097
339	Staples, Inc.	SPLS	4.9%	-2.0%	-1.64%	6,352	0.000415	0.000020	6,352	0.000436	(0.000009)	6,352	0.000419	(0.000007)
340	Starbucks Corp.	SBUX	1.5%	16.5%	18.21%	87,710	0.005735	0.000084	87,710	0.006023	0.000094	87,710	0.005787	0.001054
341	Starwood Hotels	HOT	2.1%	6.5%	5.90%	11,863	0.000776	0.000017	11,863	0.000815	0.000053	11,863	0.000783	0.000046
342	State Street Corp.	STT	2.5%	6.5%	4.10%	23,440	0.001533	0.000038	23,440	0.001610	0.000105	23,440	0.001547	0.000063
343	Stryker Corp.	SYK	1.5%	15.5%	9.62%	38,690	0.002530	0.000037	38,690	0.002657	0.000412	38,690	0.002553	0.000246
344	SunTrust Banks	STI	3.2%	9.0%	5.02%	18,791	0.001229	0.000039	18,791	0.001290	0.000116	18,791	0.001240	0.000062
345	Symantec Corp.	SYMC	2.2%	-3.5%	7.25%	13,482	0.000881	0.000019	13,482	0.000926	(0.000032)	13,482	0.000890	0.000064
346	Sysco Corp.	SY	2.8%	12.0%	8.51%	25,498	0.001667	0.000046	25,498	0.001751	0.000210	25,498	0.001682	0.000143
347	Price (T. Rowe) Group	TROW	3.0%	9.5%	7.47%	18,208	0.001191	0.000036	18,208	0.001250	0.000119	18,208	0.001201	0.000090
348	Target Corp.	TGT	2.9%	9.0%	11.23%	49,309	0.003224	0.000093	49,309	0.003386	0.000305	49,309	0.003253	0.000365
349	TE Connectivity	TEL	2.2%	9.0%	15.00%	22,722	0.001486	0.000032	22,722	0.001560	0.000140	22,722	0.001499	0.000225
350	TECO Energy	TE	3.4%	5.5%	7.20%	6,466	0.000423	0.000014	6,466	0.000444	0.000024	6,466	0.000427	0.000031
351	TEGNA Inc.	TGNA	2.2%	-0.5%	0.77%	5,560	0.000364	0.000008	5,560	0.000382	(0.000002)	5,560	0.000367	0.000003
352	Tesoro Corp.	TSO	2.3%	10.5%	7.00%	10,385	0.000679	0.000016	10,385	0.000713	0.000075	10,385	0.000685	0.000048
353	Texas Instruments	TXN	2.8%	11.5%	10.00%	55,947	0.003658	0.000101	55,947	0.003842	0.000442	55,947	0.003691	0.000369
354	Textron, Inc.	TXT	0.2%	17.0%	12.45%	9,213	0.000602	0.000001	9,213	0.000633	0.000108	9,213	0.000608	0.000076
355	ADT Corp. (The)	ADT	2.2%	10.5%	7.14%	6,716	0.000439	0.000010	6,716	0.000461	0.000048	6,716	0.000443	0.000032
356	Bank of New York Mellon	BK	1.8%	11.5%	11.70%	41,193	0.002693	0.000048	41,193	0.002829	0.000325	41,193	0.002718	0.000318
357	Williams Cos.	WMB	14.2%	10.5%	-1.20%	13,549	0.000886	0.000125	13,549	0.000930	0.000098	13,549	0.000894	(0.000011)
358	Thermo Fisher Sci.	TMO	0.4%	8.0%	9.58%	55,343	0.003618	0.000016	55,343	0.003800	0.000304	55,343	0.003652	0.000350
359	Tiffany & Co.	TIF	2.4%	12.5%	8.43%	8,859	0.000579	0.000014	8,859	0.000608	0.000076	8,859	0.000584	0.000049
360	Time Warner Cable	TWC	1.5%	6.0%	12.20%	55,082	0.003601	0.000055	55,082	0.003782	0.000227	55,082	0.003634	0.000443
361	Time Warner	TWX	2.3%	12.0%	15.62%	55,262	0.003613	0.000085	55,262	0.003795	0.000455	55,262	0.003646	0.000570
362	TJX Companies	TJX	1.1%	10.0%	10.70%	50,362	0.003293	0.000037	50,362	0.003458	0.000346	50,362	0.003323	0.000356
363	Torchmark Corp.	TMK	1.1%	7.5%	6.50%	6,593	0.000431	0.000005	6,593	0.000453	0.000034	6,593	0.000435	0.000028
364	Total System Svcs.	TSS	0.9%	11.5%	12.68%	8,437	0.000552	0.000005	8,437	0.000579	0.000067	8,437	0.000557	0.000071
365	Tractor Supply	TSCO	1.1%	15.5%	14.34%	11,594	0.000758	0.000008	11,594	0.000796	0.000123	11,594	0.000765	0.000110
366	Travelers Cos.	TRV	2.2%	3.5%	2.94%	33,401	0.002184	0.000048	33,401	0.002294	0.000080	33,401	0.002204	0.000065

2016 03 Market DCF

367	Twenty-First Century Fo	FOXA	1.1%	6.5%	14.63%	53,765	0.003515	0.000038	53,765	0.003692	0.000240	53,765	0.003547	0.000519
368	Tyco Int'l plc	TYC	2.3%	11.5%	5.55%	15,321	0.001002	0.000023	15,321	0.001052	0.000121	15,321	0.001011	0.000056
369	Tyson Foods 'A'	TSN	0.9%	12.5%	12.36%	23,965	0.001567	0.000014	23,965	0.001646	0.000206	23,965	0.001581	0.000195
370	Union Pacific	UNP	2.8%	8.5%	9.09%	67,945	0.004442	0.000122	67,945	0.004666	0.000397	67,945	0.004483	0.000408
371	United Parcel Serv.	UPS	3.1%	9.0%	9.57%	88,761	0.005803	0.000182	88,761	0.006095	0.000549	88,761	0.005856	0.000560
372	United Technologies	UTX	2.7%	7.0%	9.07%	85,252	0.005574	0.000148	85,252	0.005854	0.000410	85,252	0.005625	0.000510
373	UnitedHealth Group	UNH	1.6%	12.5%	14.04%	116,095	0.007591	0.000124	116,095	0.007972	0.000997	116,095	0.007660	0.001075
374	Universal Health Sv. 'B'	UHS	0.3%	12.0%	8.99%	11,571	0.000757	0.000003	11,571	0.000795	0.000095	11,571	0.000763	0.000069
375	Unum Group	UNM	2.4%	11.0%	7.99%	7,527	0.000492	0.000012	7,527	0.000517	0.000057	7,527	0.000497	0.000040
376	U.S. Bancorp	USB	2.6%	4.0%	5.29%	71,494	0.004674	0.000121	71,494	0.004910	0.000196	71,494	0.004717	0.000250
377	Valero Energy	VLO	3.8%	8.5%	8.26%	30,836	0.002016	0.000076	30,836	0.002118	0.000180	30,836	0.002035	0.000168
378	Ventas, Inc.	VTR	5.6%	NA	3.60%	18,600	0.001216	0.000068	--	--	--	18,600	0.001227	0.000044
379	Verizon Communic.	VZ	4.4%	5.5%	4.51%	211,140	0.013805	0.000602	211,140	0.014499	0.000797	211,140	0.013931	0.000628
380	V.F. Corp.	VFC	2.2%	12.0%	10.48%	28,273	0.001849	0.000041	28,273	0.001942	0.000233	28,273	0.001865	0.000195
381	Viacom Inc. 'B'	VIAB	4.1%	9.0%	8.46%	15,456	0.001011	0.000041	15,456	0.001061	0.000096	15,456	0.001020	0.000086
382	Visa Inc.	V	0.8%	13.0%	16.62%	161,863	0.010583	0.000086	161,863	0.011115	0.001445	161,863	0.010680	0.001775
383	Vornado R'lty Trust	VNO	2.8%	6.5%	5.50%	17,172	0.001123	0.000031	17,172	0.001179	0.000077	17,172	0.001133	0.000062
384	Vulcan Materials	VMC	0.8%	47.5%	22.05%	13,693	0.000895	0.000007	13,693	0.000940	0.000447	13,693	0.000903	0.000199
385	Wal-Mart Stores	WMT	3.0%	1.5%	0.23%	212,309	0.013881	0.000419	212,309	0.014579	0.000219	212,309	0.014008	0.000032
386	Disney (Walt)	DIS	1.4%	12.0%	11.87%	167,994	0.010984	0.000158	167,994	0.011536	0.001384	167,994	0.011084	0.001316
387	Waste Management	WM	2.9%	7.5%	6.72%	25,569	0.001672	0.000048	25,569	0.001756	0.000132	25,569	0.001687	0.000113
388	Wells Fargo	WFC	3.2%	5.5%	9.45%	254,249	0.016623	0.000529	254,249	0.017459	0.000960	254,249	0.016775	0.001585
389	Western Digital	WDC	4.1%	2.0%	2.13%	11,289	0.000738	0.000030	11,289	0.000775	0.000016	11,289	0.000745	0.000016
390	Western Union	WU	3.4%	6.0%	6.50%	9,660	0.000632	0.000021	9,660	0.000663	0.000040	9,660	0.000637	0.000041
391	WestRock Co.	WRK	4.0%	NA	9.08%	9,684	0.000633	0.000025	--	--	--	9,684	0.000639	0.000058
392	Weyerhaeuser Co.	WY	4.6%	12.5%	NA	13,931	0.000911	0.000041	13,931	0.000957	0.000120	--	--	--
393	Whirlpool Corp.	WHR	2.3%	13.5%	16.70%	12,328	0.000806	0.000018	12,328	0.000847	0.000114	12,328	0.000813	0.000136
394	Whole Foods Market	WFM	1.7%	8.5%	5.71%	10,739	0.000702	0.000012	10,739	0.000737	0.000063	10,739	0.000709	0.000040
395	WEC Energy Group	WEC	3.5%	6.0%	6.77%	17,827	0.001166	0.000041	17,827	0.001224	0.000073	17,827	0.001176	0.000080
396	Wyndham Worldwide	WYN	2.7%	8.5%	12.94%	8,770	0.000573	0.000015	8,770	0.000602	0.000051	8,770	0.000579	0.000075
397	Wynn Resorts	WYNN	2.3%	3.5%	9.80%	8,971	0.000587	0.000013	8,971	0.000616	0.000022	8,971	0.000592	0.000058
398	Xcel Energy Inc.	XEL	3.4%	4.5%	4.84%	20,088	0.001313	0.000045	20,088	0.001379	0.000062	20,088	0.001325	0.000064
399	Xerox Corp.	XRX	3.0%	1.5%	1.00%	10,529	0.000688	0.000021	10,529	0.000723	0.000011	10,529	0.000695	0.000007
400	Xilinx Inc.	XLNX	2.6%	17.0%	5.61%	12,230	0.000800	0.000021	12,230	0.000840	0.000143	12,230	0.000807	0.000045
401	XL Group plc	XL	2.2%	8.5%	4.87%	9,148	0.000598	0.000013	9,148	0.000628	0.000053	9,148	0.000604	0.000029
402	Xylem Inc.	XYL	1.6%	9.5%	8.20%	6,846	0.000448	0.000007	6,846	0.000470	0.000045	6,846	0.000452	0.000037
403	Yum! Brands	YUM	2.4%	10.0%	12.23%	32,084	0.002098	0.000051	32,084	0.002203	0.000220	32,084	0.002117	0.000259
404	Zimmer Biomet Hldgs.	ZBH	1.0%	10.5%	10.69%	20,075	0.001313	0.000013	20,075	0.001379	0.000145	20,075	0.001325	0.000142
405	Zions Bancorp.	ZION	1.1%	10.0%	11.12%	4,813	0.000315	0.000003	4,813	0.000330	0.000033	4,813	0.000318	0.000035
406	Zoetis Inc.	ZTS	0.9%	NA	12.73%	20,472	0.001338	0.000012	--	--	--	20,472	0.001351	0.000172
						15,294,621	1.000000		14,562,337	1.000000		15,156,154	1.000000	
Weighted Average								2.7%			8.6%			8.3%
Average - IBES & Value Line												8.4%		

NA -- Not Available

- (a) Index components as of Feb. 29, 2016 from www.cboe.com/products/snp500.aspx (Mar. 9, 2016).
(b) www.valueline.com (Mar. 9, 2016).
(c) <http://finance.yahoo.com> (retrieved Mar. 9, 2016).

6-MONTH AVERAGE BOND YIELDS

	(a) Public Utility Bonds				(b) 30-Yr.	(b) 10-Yr.	(a) Aaa
	Baa	A	Aa	AVG.	Treas.	Treas.	Corp.
Sep. 2015	5.42%	4.39%	4.25%	4.69%	2.95%	2.17%	4.07%
Oct. 2015	5.47%	4.29%	4.13%	4.63%	2.89%	2.07%	3.95%
Nov. 2015	5.57%	4.40%	4.22%	4.73%	3.02%	2.26%	4.06%
Dec. 2015	5.55%	4.35%	4.16%	4.69%	2.97%	2.24%	3.97%
Jan. 2016	5.49%	4.27%	4.09%	4.62%	2.86%	2.09%	4.00%
Feb. 2016	5.28%	4.11%	3.94%	4.44%	2.62%	1.78%	3.96%
Average	5.46%	4.30%	4.13%	4.63%	2.89%	2.10%	4.00%
Aa Spread	1.33%	0.17%		0.50%	0.79%		

(a) Moody's Investors Service.

(b) <http://www.federalreserve.gov/releases/h15/data.htm>.

BOND YIELD FORECAST

	<u>2016-20</u>	<u>Average Utility</u> <u>2016-20</u>
Projected Aa Utility Yield		
IHS Global Insight (a)	5.67%	5.67%
EIA (b)	<u>6.17%</u>	<u>6.17%</u>
Average	5.92%	5.92%
Current Baa - Aa Yield Spread (c)	<u>1.33%</u>	<u>0.50%</u>
Implied Baa Utility Yield	7.25%	Implied Avg Utility Yield 6.42%

(a) IHS Global Insight, The U.S. Economy: The 30-Year Focus (Third-Quarter 2015).

(b) Energy Information Administration, Annual Energy Outlook 2015 (April 2015).

(c) Based on monthly average bond yields from Moody's Investors Service for the six-month period Sep. 2015 - Feb. 2016.

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Average</u> <u>2016-20</u>
10-Yr. Treasury							
Value Line (a)	2.2%	2.6%	3.0%	3.5%	3.7%		
IHS Global Insight (b)	2.79%	3.26%	3.56%	3.56%	3.56%	3.56%	
EIA (c)	3.75%	4.21%	4.11%	4.12%	4.12%	4.17%	
Blue Chip (d)	2.7%	3.4%	3.8%	4.1%	4.2%	4.3%	
30-Yr. Treasury							
Value Line (a)	3.2%	4.1%	4.2%	4.5%	4.8%		4.2%
IHS Global Insight (b)	3.45%	3.76%	3.97%	3.97%	3.97%	3.97%	3.8%
Blue Chip (d)	3.4%	4.0%	4.4%	4.6%	4.8%	4.9%	<u>4.2%</u>
							4.1%
Aaa Corporate							
Value Line (a)	4.4%	5.1%	5.5%	5.6%	5.7%		
IHS Global Insight (b)	4.44%	4.89%	5.16%	5.16%	5.16%	5.16%	
Blue Chip (d)	4.5%	5.1%	5.5%	5.7%	5.8%	5.8%	

Aa Utility

IHS Global Insight (b)	5.06%	5.63%	5.89%	5.89%	5.89%	5.89%	5.67%
EIA (c)	5.78%	6.54%	6.21%	6.17%	6.15%	6.21%	6.17%

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- (a) Value Line Investment Survey, Forecast for the U.S. Economy (Mar. 4, 2016)
 (b) IHS Global Insight, *The U.S. Economy: The 30-Year Focus* (Third-Quarter 2015)
 (c) Energy Information Administration, *Annual Energy Outlook 2015* (April 2015)
 (d) *Blue Chip Financial Forecasts*, Vol. 34, No. 6 (Dec. 1, 2015)

BLUE CHIP (Dec. 1., 2015)

	<u>Q3-2015</u>	<u>2020</u>	<u>Chg.</u>
Aaa	3.86	5.8	1.94
Baa	4.90	6.8	1.90
			<u>1.92</u>

10-Yr. Treasury
 30-Yr. Treasury
 Aaa Corporate
 Aa Utility

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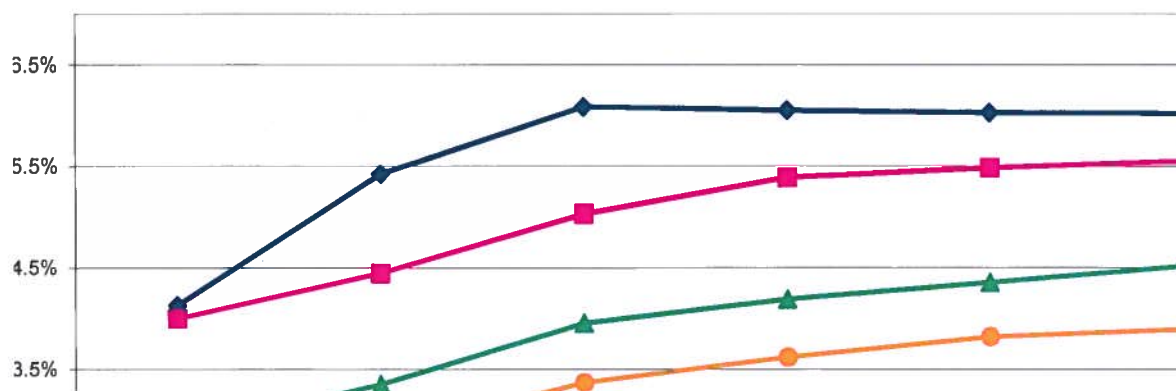
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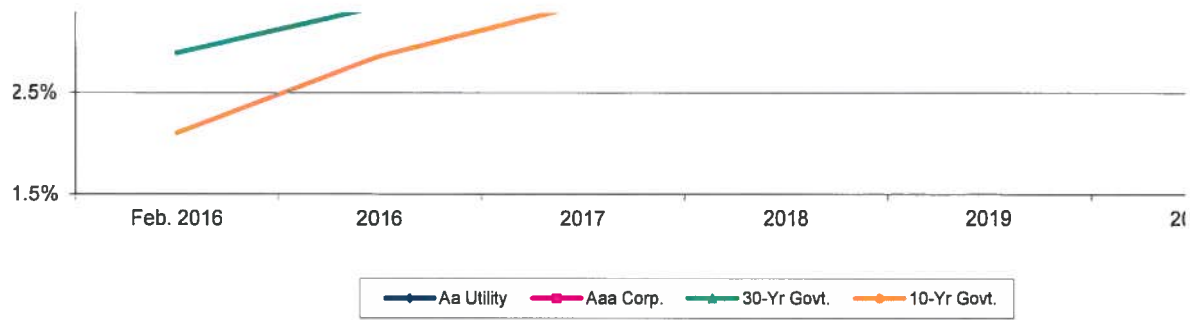
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<u>Feb. 2016</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
2.1%	2.9%	3.4%	3.6%	3.8%	3.9%
2.9%	3.4%	4.0%	4.2%	4.4%	4.5%
4.0%	4.4%	5.0%	5.4%	5.5%	5.6%
4.1%	5.4%	6.1%	6.1%	6.0%	6.0%

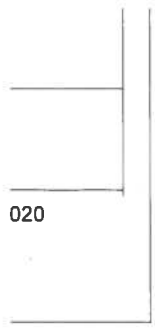




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Value Line Investment Survey, Forecast for the U.S. Economy (Mar. 4, 2016)
 IHS Global Insight, The U.S. Economy: The 30-Year Focus (Third-Quarter 2015)
 Energy Information Administration, Annual Energy Outlook 2015 (April 2015)
 Blue Chip Financial Forecasts, Vol. 34, No. 6 (Dec. 1, 2015)

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Size Premium

Market	Size
<u>Cap</u>	<u>Premium</u>
\$ 22,035.313	-0.36%
\$ 9,618.053	0.57%
\$ 5,205.841	0.86%
\$ 3,195.898	0.99%
\$ 2,090.566	1.49%
\$ 1,400.931	1.63%
\$ 845.509	1.62%
\$ 448.502	2.04%
\$ 209.880	2.54%
\$ 1.963	5.60%

KEY TO RATING CODES

S&P		VL Fin Strength		Moody's	
Corporate	Corporate	Strength	Strength	Long-term	Long-term
<u>Rating</u>	<u>Code</u> <u>Rating</u>	<u>Rank</u>	<u>Code</u> <u>Rank</u>	<u>Rating</u>	<u>Code</u> <u>Rating</u>
AAA	1 AAA	A++	1 A++	AAA	1 AAA
AA+	2 AA+	A+	2 A+	Aa1	2 Aa1
AA	3 AA	A	3 A	Aa2	3 Aa2
AA-	4 AA-	B++	4 B++	Aa3	4 Aa3
A+	5 A+	B+	5 B+	A1	5 A1
A	6 A	B	6 B	A2	6 A2
A-	7 A-	C++	7 C++	A3	7 A3
BBB+	8 BBB+	C+	8 C+	Baa1	8 Baa1
BBB	9 BBB	C	9 C	Baa2	9 Baa2
BBB-	10 BBB-	--	--	Baa3	10 Baa3
BB+	11 BB+			Ba1	11 Ba1
BB	12 BB			Ba2	12 Ba2
BB-	13 BB-			Ba3	13 Ba3
B+	14 B+			B1	14 B1
B	15 B			B2	15 B2
B-	16 B-			B3	16 B3
CCC+	17 CCC+			Caa1	17 Caa1
CCC	18 CCC			Caa2	18 Caa2
CCC-	19 CCC-			Caa3	19 Caa3
CC	20 CC			NR	--
C	21 C				
D	22 D				
NR	--				

(a) The Value Line Investment Survey, *Summary & Index* (Feb. 19, 2016).
(b) The Value Line Investment Survey (Dec. 18, 2015; Jan. 29 & Feb. 19, 2016).
(c) Bauer credit rating from www.standardandpoors.com (retrieved Feb. 23, 2016).
(d) Long-term rating from www.moodys.com (retrieved Feb. 23, 2016).
(e) www.valueinvestor.com (retrieved Feb. 23, 2016).
(f) www.finance.yahoo.com (Mar. 8, 2016).
(g) www.zacks.com (Mar. 8, 2016).
(h) *AUS Member Utility Report* (Jan. 2016).

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in

Case No(s). 16-1852-EL-SSO, 16-1853-EL-AAM

Summary: Text -Workpapers of Adrien McKenzie of Ohio Power Company Part 4 of 4
electronically filed by Mr. Steven T Nourse on behalf of Ohio Power Company