

## CAPITAL ASSET PRICING MODEL AND EMPIRICAL CAPITAL ASSET PRICING MODEL- COMBINATION PROXY GROUP

	[4]	[5]	[6]	[7]	[8]
	Risk-Free Rate	Beta	Market Risk Premium	CAPM ROE	Empirical CAPM ROE
<b>Proxy Group Average Value Line Beta</b>					
[1] Current 30-day average of 30-year U.S. Treasury bond yield	2.28%	0.569	10.32%	8.15%	9.26%
[2] Near-term projected 30-year U.S. Treasury bond yield (Q1 2020 - Q1 2021)	2.36%	0.569	10.24%	8.18%	9.29%
[3] Projected 30-year U.S. Treasury bond yield (2021 - 2025)	3.60%	0.569	9.00%	8.72%	9.69%
MEAN				8.35%	9.41%

	Risk-Free Rate	Beta	Market Risk Premium	CAPM ROE	Empirical CAPM ROE
<b>Proxy Group Average Bloomberg Beta</b>					
[1] Current 30-day average of 30-year U.S. Treasury bond yield	2.28%	0.630	10.32%	8.78%	9.74%
[2] Near-term projected 30-year U.S. Treasury bond yield (Q1 2020 - Q1 2021)	2.36%	0.630	10.24%	8.81%	9.76%
[3] Projected 30-year U.S. Treasury bond yield (2021 - 2025)	3.60%	0.630	9.00%	9.27%	10.10%
MEAN				8.96%	9.87%

## Notes:

- [1] Source: Bloomberg Professional as of November 29, 2019  
[2] Source: Blue Chip Financial Forecasts, Vol. 38, No. 11, November 1, 2019, at 2  
[3] Source: Blue Chip Financial Forecasts, Vol. 38, No. 6, June 1, 2019, at 14  
[4] See Notes [1], [2], and [3]  
[5] Source: Attach 6  
[6] Source: Attach 7, page 3  
[7] Equals [4] + ([5] x [6])  
[8] Equals [4] + 0.25 x ([6]) + 0.75 x ([5] x [6])

## CAPITAL ASSET PRICING MODEL AND EMPIRICAL CAPITAL ASSET PRICING MODEL - COMBINATION COMPANY PLUS GAS LDC PROXY GROUP

	[4]	[5]	[6]	[7]	[8]
	Risk-Free Rate	Beta	Market Risk Premium	CAPM ROE	Empirical CAPM ROE
<b>Proxy Group Average Value Line Beta</b>					
[1] Current 30-day average of 30-year U.S. Treasury bond yield	2.28%	0.617	10.32%	8.64%	9.63%
[2] Near-term projected 30-year U.S. Treasury bond yield (Q1 2020 - Q1 2021)	2.36%	0.617	10.24%	8.67%	9.65%
[3] Projected 30-year U.S. Treasury bond yield (2021 - 2025)	3.60%	0.617	9.00%	9.15%	10.01%
MEAN				8.82%	9.76%

	Risk-Free Rate	Beta	Market Risk Premium	CAPM ROE	Empirical CAPM ROE
<b>Proxy Group Average Bloomberg Beta</b>					
[1] Current 30-day average of 30-year U.S. Treasury bond yield	2.28%	0.661	10.32%	9.10%	9.97%
[2] Near-term projected 30-year U.S. Treasury bond yield (Q1 2020 - Q1 2021)	2.36%	0.661	10.24%	9.13%	10.00%
[3] Projected 30-year U.S. Treasury bond yield (2021 - 2025)	3.60%	0.661	9.00%	9.55%	10.31%
MEAN				9.26%	10.09%

## Notes:

- [1] Source: Bloomberg Professional as of November 29, 2019  
[2] Source: Blue Chip Financial Forecasts, Vol. 38, No. 11, November 1, 2019, at 2  
[3] Source: Blue Chip Financial Forecasts, Vol. 38, No. 6, June 1, 2019, at 14  
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MARKET RISK PREMIUM DERIVED FROM ANALYSTS LONG-TERM GROWTH ESTIMATES

[8] Estimated Weighted Average Dividend Yield	1.89%		
[9] Estimated Weighted Average Long-Term Growth Rate	10.61%		
[10] S&P 500 Estimated Required Market Return	12.60%		
[11] Risk-Free Rate	2.28%	2.36%	3.60%
[12] Implied Market Risk Premium	10.32%	10.24%	9.00%

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[13] % Total Market Cap	[14] Estimated Dividend Yield	[15] Cap-Weighted Dividend Yield	[16] Long-Term Growth Est.	[17] Cap-Weighted Long-Term Growth Est.
LyondellBasell Industries NV	LYB	0.11%	4.54%	0.01%	6.40%	0.01%
American Express Co	AXP	0.36%	1.43%	0.01%	9.52%	0.03%
Verizon Communications Inc	VZ	0.92%	4.08%	0.04%	2.66%	0.02%
Broadcom Inc	AVGO	0.46%	3.35%	0.02%	13.84%	0.06%
Boeing Co/The	BA	0.76%	2.24%	0.02%	8.81%	0.07%
Caterpillar Inc	CAT	0.30%	2.85%	0.01%	12.98%	0.04%
JPMorgan Chase & Co	JPM	1.53%	2.73%	0.04%	4.80%	0.07%
Chevron Corp	CVX	0.82%	4.06%	0.03%	2.45%	0.02%
Coca-Cola Co/The	KO	0.85%	3.00%	0.03%	6.04%	0.05%
AbbVie Inc	ABBV	0.48%	5.38%	0.03%	5.15%	0.02%
Walt Disney Co/The	DIS	1.01%	1.16%	0.01%	0.47%	0.00%
FleetCor Technologies Inc	FLT	0.10%	n/a	n/a	15.57%	0.02%
Extra Space Storage Inc	EXR	0.05%	3.39%	0.00%	4.88%	0.00%
Exxon Mobil Corp	XOM	1.07%	5.11%	0.05%	7.31%	0.08%
Phillips 66	PSX	0.19%	3.14%	0.01%	-0.11%	0.00%
General Electric Co	GE	0.36%	0.35%	0.00%	7.27%	0.03%
HP Inc	HPQ	0.11%	3.51%	0.00%	0.52%	0.00%
Home Depot Inc/The	HD	0.89%	2.47%	0.02%	9.26%	0.08%
International Business Machines Corp	IBM	0.44%	4.82%	0.02%	0.29%	0.00%
Concho Resources Inc	CXO	0.05%	0.69%	0.00%	8.23%	0.00%
Johnson & Johnson	JNJ	1.34%	2.76%	0.04%	5.31%	0.07%
McDonald's Corp	MCD	0.54%	2.57%	0.01%	8.53%	0.05%
Merck & Co Inc	MRK	0.82%	2.80%	0.02%	10.29%	0.08%
3M Co	MMM	0.36%	3.39%	0.01%	7.00%	0.03%
American Water Works Co Inc	AWK	0.08%	1.65%	0.00%	8.85%	0.01%
Bank of America Corp	BAC	1.11%	2.16%	0.02%	9.35%	0.10%
Baker Hughes Co	BKR	0.05%	3.21%	0.00%	32.26%	0.02%
Pfizer Inc	PFE	0.79%	3.74%	0.03%	3.31%	0.03%
Procter & Gamble Co/The	PG	1.12%	2.44%	0.03%	7.33%	0.08%
AT&T Inc	T	1.01%	5.46%	0.06%	5.61%	0.06%
Travelers Cos Inc/The	TRV	0.13%	2.40%	0.00%	11.75%	0.02%
United Technologies Corp	UTX	0.47%	1.98%	0.01%	9.75%	0.05%
Analog Devices Inc	ADI	0.15%	1.91%	0.00%	9.70%	0.01%
Walmart Inc	WMT	1.25%	1.78%	0.02%	5.48%	0.07%
Cisco Systems Inc	CSCO	0.71%	3.09%	0.02%	5.40%	0.04%
Intel Corp	INTC	0.93%	2.17%	0.02%	6.15%	0.06%
General Motors Co	GM	0.19%	4.22%	0.01%	12.00%	0.02%
Microsoft Corp	MSFT	4.27%	1.35%	0.06%	11.62%	0.50%
Dollar General Corp	DG	0.15%	0.81%	0.00%	10.48%	0.02%
Cigna Corp	CI	0.28%	0.02%	0.00%	11.99%	0.03%
Kinder Morgan Inc/DE	KMI	0.16%	5.10%	0.01%	12.00%	0.02%
Citigroup Inc	C	0.61%	2.72%	0.02%	11.85%	0.07%
American International Group Inc	AIG	0.17%	2.43%	0.00%	11.00%	0.02%
Honeywell International Inc	HON	0.47%	2.02%	0.01%	7.64%	0.04%
Altria Group Inc	MO	0.34%	6.76%	0.02%	6.35%	0.02%
HCA Healthcare Inc	HCA	0.17%	1.15%	0.00%	10.25%	0.02%
Under Armour Inc	UAA	0.01%	n/a	n/a	31.94%	0.00%
International Paper Co	IP	0.07%	4.42%	0.00%	3.95%	0.00%
Hewlett Packard Enterprise Co	HPE	0.08%	3.03%	0.00%	5.41%	0.00%
Abbott Laboratories	ABT	0.56%	1.50%	0.01%	9.44%	0.05%
Aflac Inc	AFL	0.15%	1.97%	0.00%	3.41%	0.01%
Air Products & Chemicals Inc	APD	0.19%	1.96%	0.00%	10.64%	0.02%
Royal Caribbean Cruises Ltd	RCL	0.09%	2.60%	0.00%	10.06%	0.01%
American Electric Power Co Inc	AEP	0.17%	3.07%	0.01%	5.77%	0.01%
Hess Corp	HES	0.07%	1.61%	0.00%	-9.53%	-0.01%
Aon PLC	AON	0.18%	0.86%	0.00%	10.88%	0.02%
Apache Corp	APA	0.03%	4.49%	0.00%	-19.89%	-0.01%
Archer-Daniels-Midland Co	ADM	0.09%	3.26%	0.00%	-0.20%	0.00%
Automatic Data Processing Inc	ADP	0.27%	2.13%	0.01%	12.55%	0.03%
Verisk Analytics Inc	VRSK	0.09%	0.68%	0.00%	9.76%	0.01%
AutoZone Inc	AZO	0.10%	n/a	n/a	10.33%	0.01%
Avery Dennison Corp	AVY	0.04%	1.78%	0.00%	4.90%	0.00%

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Name	Ticker	[13]	[14]	[15]	[16]	[17]
		% Total Market Cap	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
MSCI Inc	MSCI	0.08%	1.05%	0.00%	12.87%	0.01%
Ball Corp	BLL	0.08%	0.91%	0.00%	5.50%	0.00%
Bank of New York Mellon Corp/The	BK	0.17%	2.53%	0.00%	6.83%	0.01%
Baxter International Inc	BAX	0.15%	1.07%	0.00%	12.00%	0.02%
Becton Dickinson and Co	BDX	0.26%	1.22%	0.00%	10.37%	0.03%
Berkshire Hathaway Inc	BRK/B	1.13%	n/a	n/a	n/a	n/a
Best Buy Co Inc	BBY	0.08%	2.48%	0.00%	7.52%	0.01%
H&R Block Inc	HRB	0.02%	4.27%	0.00%	10.00%	0.00%
Boston Scientific Corp	BSX	0.22%	n/a	n/a	8.88%	0.02%
Bristol-Myers Squibb Co	BMJ	0.49%	2.88%	0.01%	15.20%	0.07%
Fortune Brands Home & Security Inc	FBHS	0.03%	1.39%	0.00%	8.51%	0.00%
Brown-Forman Corp	BF/B	0.08%	1.03%	0.00%	6.44%	0.00%
Cabot Oil & Gas Corp	COG	0.02%	2.51%	0.00%	28.01%	0.01%
Campbell Soup Co	CPB	0.05%	3.01%	0.00%	7.00%	0.00%
Kansas City Southern	KSU	0.06%	1.05%	0.00%	12.77%	0.01%
Hilton Worldwide Holdings Inc	HLT	0.11%	0.57%	0.00%	11.81%	0.01%
Carnival Corp	CCL	0.09%	4.44%	0.00%	7.59%	0.01%
Qorvo Inc	QRVO	0.04%	n/a	n/a	11.16%	0.00%
CenturyLink Inc	CTL	0.06%	6.90%	0.00%	3.97%	0.00%
UDR Inc	UDR	0.05%	2.85%	0.00%	6.67%	0.00%
Clorox Co/The	CLX	0.07%	2.86%	0.00%	3.56%	0.00%
CMS Energy Corp	CMS	0.06%	2.50%	0.00%	7.35%	0.00%
Newell Brands Inc	NWL	0.03%	4.79%	0.00%	-10.99%	0.00%
Colgate-Palmolive Co	CL	0.21%	2.54%	0.01%	3.60%	0.01%
Comerica Inc	CMA	0.04%	3.81%	0.00%	9.65%	0.00%
IPG Photonics Corp	IPGP	0.03%	n/a	n/a	-10.17%	0.00%
Conagra Brands Inc	CAG	0.05%	2.94%	0.00%	7.60%	0.00%
Consolidated Edison Inc	ED	0.11%	3.41%	0.00%	3.62%	0.00%
SL Green Realty Corp	SLG	0.03%	3.98%	0.00%	7.30%	0.00%
Corning Inc	GLW	0.08%	2.75%	0.00%	7.15%	0.01%
Cummins Inc	CMI	0.10%	2.87%	0.00%	10.00%	0.01%
Danaher Corp	DHR	0.39%	0.47%	0.00%	14.87%	0.06%
Target Corp	TGT	0.23%	2.11%	0.00%	8.95%	0.02%
Deere & Co	DE	0.20%	1.81%	0.00%	8.27%	0.02%
Dominion Energy Inc	D	0.25%	4.42%	0.01%	4.57%	0.01%
Dover Corp	DOV	0.06%	1.76%	0.00%	10.80%	0.01%
Alliant Energy Corp	LNT	0.05%	2.68%	0.00%	5.52%	0.00%
Duke Energy Corp	DUK	0.24%	4.29%	0.01%	4.98%	0.01%
Regency Centers Corp	REG	0.04%	3.60%	0.00%	4.85%	0.00%
Eaton Corp PLC	ETN	0.14%	3.07%	0.00%	8.62%	0.01%
Ecolab Inc	ECL	0.20%	0.99%	0.00%	13.07%	0.03%
PerkinElmer Inc	PKI	0.04%	0.30%	0.00%	16.97%	0.01%
Emerson Electric Co	EMR	0.17%	2.71%	0.00%	8.03%	0.01%
EOG Resources Inc	EOG	0.15%	1.62%	0.00%	5.25%	0.01%
Entergy Corp	ETR	0.09%	3.20%	0.00%	-1.04%	0.00%
Equifax Inc	EFX	0.06%	1.12%	0.00%	11.67%	0.01%
IQVIA Holdings Inc	IQV	0.10%	n/a	n/a	17.80%	0.02%
Gartner Inc	IT	0.05%	n/a	n/a	12.77%	0.01%
FedEx Corp	FDX	0.15%	1.62%	0.00%	19.52%	0.03%
Macy's Inc	M	0.02%	9.86%	0.00%	-0.83%	0.00%
FMC Corp	FMC	0.05%	1.63%	0.00%	9.50%	0.00%
Ford Motor Co	F	0.13%	6.62%	0.01%	3.06%	0.00%
NextEra Energy Inc	NEE	0.42%	2.14%	0.01%	8.12%	0.03%
Franklin Resources Inc	BEN	0.05%	3.78%	0.00%	10.00%	0.01%
Freepport-McMoRan Inc	FCX	0.06%	1.76%	0.00%	-1.93%	0.00%
Gap Inc/The	GPS	0.02%	5.84%	0.00%	5.03%	0.00%
General Dynamics Corp	GD	0.19%	2.25%	0.00%	8.28%	0.02%
General Mills Inc	GIS	0.12%	3.68%	0.00%	6.50%	0.01%
Genuine Parts Co	GPC	0.06%	2.92%	0.00%	4.48%	0.00%
Atmos Energy Corp	ATO	0.05%	2.15%	0.00%	6.67%	0.00%
WW Grainger Inc	GWW	0.06%	1.82%	0.00%	10.53%	0.01%
Halliburton Co	HAL	0.07%	3.43%	0.00%	4.40%	0.00%
Harley-Davidson Inc	HOG	0.02%	4.12%	0.00%	5.90%	0.00%
L3Harris Technologies Inc	LHX	0.16%	1.49%	0.00%	n/a	n/a
Healthpeak Properties Inc	PEAK	0.07%	4.24%	0.00%	2.96%	0.00%
Helmerich & Payne Inc	HP	0.02%	7.18%	0.00%	-4.23%	0.00%
Fortive Corp	FTV	0.09%	0.39%	0.00%	9.35%	0.01%
Hershey Co/The	HSY	0.08%	2.09%	0.00%	7.90%	0.01%
Synchrony Financial	SYF	0.09%	2.35%	0.00%	5.57%	0.00%
Hormel Foods Corp	HRL	0.09%	2.09%	0.00%	3.82%	0.00%
Arthur J Gallagher & Co	AJG	0.06%	1.84%	0.00%	9.83%	0.01%
Mondelez International Inc	MDLZ	0.28%	2.17%	0.01%	7.81%	0.02%
CenterPoint Energy Inc	CNP	0.05%	4.68%	0.00%	4.22%	0.00%
Humana Inc	HUM	0.17%	0.64%	0.00%	13.38%	0.02%
Willis Towers Watson PLC	WLTW	0.09%	1.32%	0.00%	10.00%	0.01%
Illinois Tool Works Inc	ITW	0.21%	2.46%	0.01%	6.87%	0.01%
CDW Corp/DE	CDW	0.07%	1.13%	0.00%	13.55%	0.01%

## STANDARD AND POOR'S 500 INDEX

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		% Total Market Cap	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Ingersoll-Rand PLC	IR	0.12%	1.62%	0.00%	9.84%	0.01%
Interpublic Group of Cos Inc/The	IPG	0.03%	4.20%	0.00%	10.28%	0.00%
International Flavors & Fragrances Inc	IFF	0.06%	2.12%	0.00%	9.57%	0.01%
Jacobs Engineering Group Inc	JEC	0.05%	0.74%	0.00%	11.99%	0.01%
Hanesbrands Inc	HBI	0.02%	3.98%	0.00%	5.54%	0.00%
Kellogg Co	K	0.08%	3.50%	0.00%	1.55%	0.00%
Broadridge Financial Solutions Inc	BR	0.05%	1.75%	0.00%	n/a	n/a
Perrigo Co PLC	PRGO	0.03%	1.64%	0.00%	-1.60%	0.00%
Kimberly-Clark Corp	KMB	0.17%	3.02%	0.01%	4.43%	0.01%
Kimco Realty Corp	KIM	0.03%	5.18%	0.00%	4.17%	0.00%
Kohl's Corp	KSS	0.03%	5.70%	0.00%	6.17%	0.00%
Oracle Corp	ORCL	0.68%	1.71%	0.01%	8.38%	0.06%
Kroger Co/The	KR	0.08%	2.34%	0.00%	4.45%	0.00%
Leggett & Platt Inc	LEG	0.03%	3.06%	0.00%	n/a	n/a
Lennar Corp	LEN	0.06%	0.27%	0.00%	10.52%	0.01%
Eli Lilly & Co	LLY	0.42%	2.20%	0.01%	10.21%	0.04%
L Brands Inc	LB	0.02%	6.27%	0.00%	11.50%	0.00%
Charter Communications Inc	CHTR	0.37%	n/a	n/a	35.10%	0.13%
Lincoln National Corp	LNC	0.04%	2.71%	0.00%	9.00%	0.00%
Loews Corp	L	0.06%	0.49%	0.00%	n/a	n/a
Lowe's Cos Inc	LOW	0.33%	1.88%	0.01%	15.70%	0.05%
Host Hotels & Resorts Inc	HST	0.05%	4.57%	0.00%	18.86%	0.01%
Xerox Holdings Corp	XRX	0.03%	2.57%	0.00%	5.90%	0.00%
IDEX Corp	IEX	0.05%	1.23%	0.00%	10.63%	0.00%
Marsh & McLennan Cos Inc	MMC	0.20%	1.68%	0.00%	10.65%	0.02%
Masco Corp	MAS	0.05%	1.16%	0.00%	9.68%	0.00%
S&P Global Inc	SPGI	0.24%	0.86%	0.00%	10.47%	0.03%
Medtronic PLC	MDT	0.55%	1.94%	0.01%	7.66%	0.04%
CVS Health Corp	CVS	0.36%	2.66%	0.01%	6.23%	0.02%
DuPont de Nemours Inc	DD	0.18%	1.85%	0.00%	5.14%	0.01%
Micron Technology Inc	MU	0.19%	n/a	n/a	-0.32%	0.00%
Motorola Solutions Inc	MSI	0.11%	1.53%	0.00%	7.10%	0.01%
Cboe Global Markets Inc	CBOE	0.05%	1.21%	0.00%	7.15%	0.00%
Mylan NV	MYL	0.04%	n/a	n/a	-5.67%	0.00%
Laboratory Corp of America Holdings	LH	0.06%	n/a	n/a	9.51%	0.01%
Newmont Goldcorp Corp	NEM	0.12%	1.46%	0.00%	3.65%	0.00%
NIKE Inc	NKE	0.43%	1.05%	0.00%	13.95%	0.06%
NiSource Inc	NI	0.04%	3.02%	0.00%	4.81%	0.00%
Noble Energy Inc	NBL	0.04%	2.31%	0.00%	11.69%	0.00%
Norfolk Southern Corp	NSC	0.19%	1.94%	0.00%	12.74%	0.02%
Principal Financial Group Inc	PFG	0.06%	3.99%	0.00%	5.26%	0.00%
Eversource Energy	ES	0.10%	2.59%	0.00%	6.34%	0.01%
Northrop Grumman Corp	NOC	0.22%	1.50%	0.00%	7.34%	0.02%
Wells Fargo & Co	WFC	0.85%	3.75%	0.03%	9.56%	0.08%
Nucor Corp	NUE	0.06%	2.84%	0.00%	0.40%	0.00%
PVH Corp	PVH	0.03%	0.15%	0.00%	6.30%	0.00%
Occidental Petroleum Corp	OXY	0.13%	8.19%	0.01%	5.00%	0.01%
Omnicom Group Inc	OMC	0.06%	3.27%	0.00%	4.10%	0.00%
ONEOK Inc	OKE	0.11%	5.15%	0.01%	11.02%	0.01%
Raymond James Financial Inc	RJF	0.05%	1.65%	0.00%	11.10%	0.01%
Parker-Hannifin Corp	PH	0.09%	1.77%	0.00%	9.85%	0.01%
Rollins Inc	ROL	0.04%	1.17%	0.00%	n/a	n/a
PPL Corp	PPL	0.09%	4.85%	0.00%	1.18%	0.00%
ConocoPhillips	COP	0.24%	2.80%	0.01%	0.80%	0.00%
PulteGroup Inc	PHM	0.04%	1.11%	0.00%	9.30%	0.00%
Pinnacle West Capital Corp	PNW	0.04%	3.58%	0.00%	5.09%	0.00%
PNC Financial Services Group Inc/The	PNC	0.25%	3.00%	0.01%	7.14%	0.02%
PPG Industries Inc	PPG	0.11%	1.58%	0.00%	6.29%	0.01%
Progressive Corp/The	PGR	0.16%	0.55%	0.00%	6.23%	0.01%
Public Service Enterprise Group Inc	PEG	0.11%	3.17%	0.00%	5.25%	0.01%
Raytheon Co	RTN	0.22%	1.73%	0.00%	8.68%	0.02%
Robert Half International Inc	RHI	0.02%	2.13%	0.00%	-2.17%	0.00%
Edison International	EIX	0.09%	3.55%	0.00%	5.06%	0.00%
Schlumberger Ltd	SLB	0.19%	5.52%	0.01%	27.22%	0.05%
Charles Schwab Corp/The	SCHW	0.23%	1.37%	0.00%	3.49%	0.01%
Sherwin-Williams Co/The	SHW	0.20%	0.78%	0.00%	11.24%	0.02%
JM Smucker Co/The	SJM	0.04%	3.35%	0.00%	1.99%	0.00%
Snap-on Inc	SNA	0.03%	2.69%	0.00%	6.74%	0.00%
AMETEK Inc	AME	0.08%	0.57%	0.00%	9.59%	0.01%
Southern Co/The	SO	0.24%	4.00%	0.01%	3.98%	0.01%
BB&T Corp	BBT	0.15%	3.29%	0.01%	5.67%	0.01%
Southwest Airlines Co	LUV	0.11%	1.25%	0.00%	7.55%	0.01%
Stanley Black & Decker Inc	SWK	0.09%	1.75%	0.00%	8.77%	0.01%
Public Storage	PSA	0.14%	3.80%	0.01%	3.52%	0.00%
Arista Networks Inc	ANET	0.06%	n/a	n/a	18.60%	0.01%
SunTrust Banks Inc	STI	0.12%	3.16%	0.00%	1.21%	0.00%
Sysco Corp	SYU	0.15%	2.23%	0.00%	10.77%	0.02%

## STANDARD AND POOR'S 500 INDEX

Name	Ticker	[13]	[14]	[15]	[16]	[17]
		% Total Market Cap	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Corteva Inc	CTVA	0.07%	2.00%	0.00%	15.60%	0.01%
Texas Instruments Inc	TXN	0.42%	2.99%	0.01%	8.23%	0.03%
Textron Inc	TXT	0.04%	0.17%	0.00%	10.29%	0.00%
Thermo Fisher Scientific Inc	TMO	0.47%	0.24%	0.00%	11.70%	0.05%
Tiffany & Co	TIF	0.06%	1.73%	0.00%	8.68%	0.01%
TJX Cos Inc/The	TJX	0.27%	1.51%	0.00%	11.07%	0.03%
Globe Life Inc	GL	0.04%	0.67%	0.00%	8.07%	0.00%
Johnson Controls International plc	JCI	0.12%	2.43%	0.00%	9.67%	0.01%
Ulta Beauty Inc	ULTA	0.05%	n/a	n/a	17.30%	0.01%
Union Pacific Corp	UNP	0.45%	2.20%	0.01%	12.83%	0.06%
Keysight Technologies Inc	KEYS	0.07%	n/a	n/a	18.20%	0.01%
UnitedHealth Group Inc	UNH	0.98%	1.54%	0.02%	14.56%	0.14%
Unum Group	UNM	0.02%	3.71%	0.00%	9.00%	0.00%
Marathon Oil Corp	MRO	0.03%	1.72%	0.00%	5.00%	0.00%
Varian Medical Systems Inc	VAR	0.04%	n/a	n/a	11.95%	0.01%
Ventas Inc	VTR	0.08%	5.44%	0.00%	4.23%	0.00%
VF Corp	VFC	0.13%	2.17%	0.00%	9.93%	0.01%
Vornado Realty Trust	VNO	0.05%	4.09%	0.00%	5.15%	0.00%
Vulcan Materials Co	VMC	0.07%	0.87%	0.00%	19.05%	0.01%
Weyerhaeuser Co	WY	0.08%	4.61%	0.00%	3.80%	0.00%
Whirlpool Corp	WHR	0.03%	3.35%	0.00%	4.07%	0.00%
Williams Cos Inc/The	WMB	0.10%	6.69%	0.01%	6.50%	0.01%
WEC Energy Group Inc	WEC	0.10%	2.66%	0.00%	6.66%	0.01%
Adobe Inc	ADBE	0.55%	n/a	n/a	16.00%	0.09%
AES Corp/VA	AES	0.05%	2.89%	0.00%	8.35%	0.00%
Amgen Inc	AMGN	0.52%	2.47%	0.01%	8.16%	0.04%
Apple Inc	AAPL	4.39%	1.15%	0.05%	11.23%	0.49%
Autodesk Inc	ADSK	0.15%	n/a	n/a	47.95%	0.07%
Cintas Corp	CTAS	0.10%	0.99%	0.00%	11.07%	0.01%
Comcast Corp	CMCSA	0.74%	1.90%	0.01%	11.28%	0.08%
Molson Coors Brewing Co	TAP	0.04%	4.52%	0.00%	-3.45%	0.00%
KLA Corp	KLAC	0.10%	2.07%	0.00%	13.90%	0.01%
Marriott International Inc/MD	MAR	0.17%	1.37%	0.00%	7.84%	0.01%
McCormick & Co Inc/MD	MKC	0.08%	1.47%	0.00%	6.20%	0.00%
Nordstrom Inc	JWN	0.02%	3.88%	0.00%	5.83%	0.00%
PACCAR Inc	PCAR	0.10%	1.57%	0.00%	5.03%	0.01%
Costco Wholesale Corp	COST	0.49%	0.87%	0.00%	8.43%	0.04%
First Republic Bank/CA	FRC	0.07%	0.69%	0.00%	9.43%	0.01%
Stryker Corp	SYK	0.28%	1.02%	0.00%	9.38%	0.03%
Tyson Foods Inc	TSN	0.10%	1.87%	0.00%	7.28%	0.01%
Lamb Weston Holdings Inc	LW	0.05%	0.95%	0.00%	7.99%	0.00%
Applied Materials Inc	AMAT	0.20%	1.45%	0.00%	12.42%	0.02%
American Airlines Group Inc	AAL	0.05%	1.39%	0.00%	4.73%	0.00%
Cardinal Health Inc	CAH	0.06%	3.50%	0.00%	1.37%	0.00%
Cerner Corp	CERN	0.08%	1.01%	0.00%	15.45%	0.01%
Cincinnati Financial Corp	CINF	0.06%	2.09%	0.00%	n/a	n/a
DR Horton Inc	DHI	0.08%	1.26%	0.00%	16.29%	0.01%
Flowserve Corp	FLS	0.02%	1.56%	0.00%	14.51%	0.00%
Electronic Arts Inc	EA	0.11%	n/a	n/a	-0.86%	0.00%
Expeditors International of Washington Inc	EXPD	0.05%	1.34%	0.00%	9.73%	0.00%
Fastenal Co	FAST	0.08%	2.48%	0.00%	7.10%	0.01%
M&T Bank Corp	MTB	0.08%	2.67%	0.00%	4.31%	0.00%
Xcel Energy Inc	XEL	0.12%	2.63%	0.00%	5.61%	0.01%
Fiserv Inc	FISV	0.29%	n/a	n/a	12.00%	0.04%
Fifth Third Bancorp	FITB	0.08%	3.18%	0.00%	5.05%	0.00%
Gilead Sciences Inc	GILD	0.31%	3.75%	0.01%	8.89%	0.03%
Hasbro Inc	HAS	0.05%	2.67%	0.00%	9.40%	0.00%
Huntington Bancshares Inc/OH	HBAN	0.06%	4.03%	0.00%	5.24%	0.00%
Welltower Inc	WELL	0.13%	4.11%	0.01%	3.47%	0.00%
Biogen Inc	BIIB	0.20%	n/a	n/a	2.90%	0.01%
Northern Trust Corp	NTRS	0.08%	2.61%	0.00%	8.36%	0.01%
Packaging Corp of America	PKG	0.04%	2.82%	0.00%	10.00%	0.00%
Paychex Inc	PAYX	0.11%	2.88%	0.00%	7.00%	0.01%
People's United Financial Inc	PBCT	0.03%	4.30%	0.00%	2.00%	0.00%
QUALCOMM Inc	QCOM	0.35%	2.97%	0.01%	12.25%	0.04%
Roper Technologies Inc	ROP	0.14%	0.57%	0.00%	12.77%	0.02%
Ross Stores Inc	ROST	0.16%	0.88%	0.00%	9.80%	0.02%
IDEXX Laboratories Inc	IDXX	0.08%	n/a	n/a	18.53%	0.01%
Starbucks Corp	SBUX	0.37%	1.92%	0.01%	13.17%	0.05%
KeyCorp	KEY	0.07%	3.82%	0.00%	4.89%	0.00%
Fox Corp	FOXA	0.05%	1.29%	0.00%	6.40%	0.00%
Fox Corp	FOX	0.03%	1.32%	0.00%	-2.46%	0.00%
State Street Corp	STT	0.10%	2.77%	0.00%	7.41%	0.01%
Norwegian Cruise Line Holdings Ltd	NCLH	0.04%	n/a	n/a	8.21%	0.00%
US Bancorp	USB	0.35%	2.80%	0.01%	6.40%	0.02%
AO Smith Corp	AOS	0.02%	1.98%	0.00%	8.00%	0.00%
NortonLifeLock Inc	NLOK	0.06%	2.01%	0.00%	4.67%	0.00%

## STANDARD AND POOR'S 500 INDEX

Name	Ticker	[13]	[14]	[15]	[16]	[17]
		% Total Market Cap	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
T Rowe Price Group Inc	TROW	0.11%	2.46%	0.00%	7.66%	0.01%
Waste Management Inc	WM	0.18%	1.82%	0.00%	7.50%	0.01%
CBS Corp	CBS	0.05%	1.78%	0.00%	9.98%	0.01%
Allergan PLC	AGN	0.22%	1.60%	0.00%	8.00%	0.02%
Constellation Brands Inc	STZ	0.12%	1.61%	0.00%	5.73%	0.01%
Xilinx Inc	XLNX	0.09%	1.60%	0.00%	9.05%	0.01%
DENTSPLY SIRONA Inc	XRAY	0.05%	0.71%	0.00%	13.27%	0.01%
Zions Bancorp NA	ZION	0.03%	2.73%	0.00%	3.64%	0.00%
Alaska Air Group Inc	ALK	0.03%	2.03%	0.00%	19.55%	0.01%
Invesco Ltd	IVZ	0.03%	7.06%	0.00%	5.37%	0.00%
Linde PLC	LIN	0.41%	1.70%	0.01%	9.50%	0.04%
Intuit Inc	INTU	0.25%	0.82%	0.00%	13.66%	0.03%
Morgan Stanley	MS	0.30%	2.83%	0.01%	10.54%	0.03%
Microchip Technology Inc	MCHP	0.08%	1.55%	0.00%	6.17%	0.01%
Chubb Ltd	CB	0.25%	1.98%	0.01%	10.73%	0.03%
Hologic Inc	HOLX	0.05%	n/a	n/a	9.29%	0.00%
Citizens Financial Group Inc	CFG	0.06%	3.74%	0.00%	5.50%	0.00%
O'Reilly Automotive Inc	ORLY	0.12%	n/a	n/a	11.92%	0.01%
Allstate Corp/The	ALL	0.13%	1.80%	0.00%	9.00%	0.01%
FLIR Systems Inc	FLIR	0.03%	1.27%	0.00%	13.10%	0.00%
Equity Residential	EQR	0.12%	2.67%	0.00%	8.77%	0.01%
BorgWarner Inc	BWA	0.03%	1.62%	0.00%	-1.52%	0.00%
Incyte Corp	INCY	0.07%	n/a	n/a	32.00%	0.02%
Simon Property Group Inc	SPG	0.17%	5.56%	0.01%	3.63%	0.01%
Eastman Chemical Co	EMN	0.04%	3.16%	0.00%	5.30%	0.00%
Twitter Inc	TWTR	0.09%	n/a	n/a	25.40%	0.02%
AvalonBay Communities Inc	AVB	0.11%	2.84%	0.00%	7.17%	0.01%
Prudential Financial Inc	PRU	0.14%	4.27%	0.01%	9.00%	0.01%
United Parcel Service Inc	UPS	0.31%	3.21%	0.01%	8.48%	0.03%
Apartment Investment & Management Co	AIV	0.03%	2.90%	0.00%	3.45%	0.00%
Walgreens Boots Alliance Inc	WBA	0.20%	3.07%	0.01%	5.31%	0.01%
McKesson Corp	MCK	0.10%	1.13%	0.00%	6.96%	0.01%
Lockheed Martin Corp	LMT	0.41%	2.46%	0.01%	9.36%	0.04%
AmerisourceBergen Corp	ABC	0.07%	1.82%	0.00%	4.18%	0.00%
Capital One Financial Corp	COF	0.17%	1.60%	0.00%	4.97%	0.01%
Waters Corp	WAT	0.05%	n/a	n/a	10.84%	0.01%
Dollar Tree Inc	DLTR	0.08%	n/a	n/a	6.87%	0.01%
Darden Restaurants Inc	DRI	0.05%	2.97%	0.00%	8.78%	0.00%
NVR Inc	NVR	0.05%	n/a	n/a	11.81%	0.01%
NetApp Inc	NTAP	0.05%	3.17%	0.00%	5.54%	0.00%
Citrix Systems Inc	CTXS	0.05%	1.24%	0.00%	7.80%	0.00%
DXC Technology Co	DXC	0.04%	2.25%	0.00%	-1.02%	0.00%
DaVita Inc	DVA	0.03%	n/a	n/a	17.12%	0.01%
Hartford Financial Services Group Inc/The	HIG	0.08%	1.94%	0.00%	9.50%	0.01%
Iron Mountain Inc	IRM	0.03%	7.70%	0.00%	4.42%	0.00%
Estee Lauder Cos Inc/The	EL	0.16%	0.98%	0.00%	12.72%	0.02%
Cadence Design Systems Inc	CDNS	0.07%	n/a	n/a	9.35%	0.01%
Universal Health Services Inc	UHS	0.04%	0.57%	0.00%	6.15%	0.00%
E*TRADE Financial Corp	ETFC	0.04%	1.26%	0.00%	-0.29%	0.00%
Skyworks Solutions Inc	SWKS	0.06%	1.79%	0.00%	16.29%	0.01%
National Oilwell Varco Inc	NOV	0.03%	0.89%	0.00%	54.53%	0.02%
Quest Diagnostics Inc	DGX	0.05%	1.99%	0.00%	4.62%	0.00%
Activision Blizzard Inc	ATVI	0.16%	0.67%	0.00%	13.37%	0.02%
Rockwell Automation Inc	ROK	0.08%	2.08%	0.00%	7.97%	0.01%
Kraft Heinz Co/The	KHC	0.14%	5.25%	0.01%	-1.87%	0.00%
American Tower Corp	AMT	0.35%	1.78%	0.01%	20.71%	0.07%
HollyFrontier Corp	HFC	0.03%	2.72%	0.00%	-5.47%	0.00%
Regeneron Pharmaceuticals Inc	REGN	0.15%	n/a	n/a	9.59%	0.01%
Amazon.com Inc	AMZN	3.30%	n/a	n/a	33.98%	1.12%
Jack Henry & Associates Inc	JKHY	0.04%	1.05%	0.00%	12.10%	0.01%
Ralph Lauren Corp	RL	0.02%	2.56%	0.00%	5.08%	0.00%
Boston Properties Inc	BXP	0.08%	2.74%	0.00%	2.44%	0.00%
Amphenol Corp	APH	0.11%	0.96%	0.00%	8.41%	0.01%
Arconic Inc	ARNC	0.05%	0.26%	0.00%	11.20%	0.01%
Pioneer Natural Resources Co	PXD	0.08%	1.38%	0.00%	23.88%	0.02%
Valero Energy Corp	VLO	0.14%	3.77%	0.01%	15.00%	0.02%
Synopsys Inc	SNPS	0.08%	n/a	n/a	14.38%	0.01%
Western Union Co/The	WU	0.04%	2.98%	0.00%	4.20%	0.00%
CH Robinson Worldwide Inc	CHRW	0.04%	2.60%	0.00%	10.00%	0.00%
Accenture PLC	ACN	0.47%	1.59%	0.01%	10.10%	0.05%
TransDigm Group Inc	TDG	0.11%	n/a	n/a	13.16%	0.01%
Yum! Brands Inc	YUM	0.11%	1.67%	0.00%	11.75%	0.01%
Prologis Inc	PLD	0.21%	2.32%	0.00%	7.55%	0.02%
FirstEnergy Corp	FE	0.10%	3.27%	0.00%	0.56%	0.00%
VeriSign Inc	VERI	0.08%	n/a	n/a	10.30%	0.01%
Quanta Services Inc	PWR	0.02%	0.38%	0.00%	14.50%	0.00%
Henry Schein Inc	HSIC	0.04%	n/a	n/a	3.52%	0.00%

STANDARD AND POOR'S 500 INDEX

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		% Total Market Cap	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Ameren Corp	AEE	0.07%	2.66%	0.00%	5.32%	0.00%
ANSYS Inc	ANSS	0.08%	n/a	n/a	12.77%	0.01%
NVIDIA Corp	NVDA	0.49%	0.30%	0.00%	9.37%	0.05%
Sealed Air Corp	SEE	0.02%	1.70%	0.00%	5.08%	0.00%
Cognizant Technology Solutions Corp	CTSH	0.13%	1.25%	0.00%	11.20%	0.01%
SVB Financial Group	SIVB	0.04%	n/a	n/a	11.00%	0.00%
Intuitive Surgical Inc	ISRG	0.25%	n/a	n/a	13.24%	0.03%
Affiliated Managers Group Inc	AMG	0.02%	1.50%	0.00%	5.60%	0.00%
Take-Two Interactive Software Inc	TTWO	0.05%	n/a	n/a	7.93%	0.00%
Republic Services Inc	RSG	0.10%	1.83%	0.00%	8.38%	0.01%
eBay Inc	EBAY	0.11%	1.58%	0.00%	12.25%	0.01%
Goldman Sachs Group Inc/The	GS	0.29%	2.26%	0.01%	1.84%	0.01%
SBA Communications Corp	SBAC	0.10%	0.63%	0.00%	28.40%	0.03%
Sempra Energy	SRE	0.15%	2.63%	0.00%	9.40%	0.01%
Moody's Corp	MCO	0.16%	0.88%	0.00%	9.73%	0.02%
Booking Holdings Inc	BKNG	0.29%	n/a	n/a	16.02%	0.05%
F5 Networks Inc	FFIV	0.03%	n/a	n/a	8.34%	0.00%
Akamai Technologies Inc	AKAM	0.05%	n/a	n/a	12.80%	0.01%
MarketAxess Holdings Inc	MKTX	0.06%	0.51%	0.00%	n/a	n/a
Devon Energy Corp	DVN	0.03%	1.64%	0.00%	9.93%	0.00%
Alphabet Inc	GOOGL	1.44%	n/a	n/a	13.16%	0.19%
Teleflex Inc	TFX	0.06%	0.38%	0.00%	15.00%	0.01%
Allegion PLC	ALLE	0.04%	0.90%	0.00%	10.46%	0.00%
Netflix Inc	NFLX	0.51%	n/a	n/a	30.53%	0.16%
Agilent Technologies Inc	A	0.09%	0.89%	0.00%	13.20%	0.01%
Anthem Inc	ANTM	0.27%	1.11%	0.00%	14.40%	0.04%
CME Group Inc	CME	0.27%	1.48%	0.00%	8.67%	0.02%
Juniper Networks Inc	JNPR	0.03%	3.03%	0.00%	7.36%	0.00%
BlackRock Inc	BLK	0.28%	2.67%	0.01%	9.11%	0.03%
DTE Energy Co	DTE	0.09%	3.24%	0.00%	5.73%	0.01%
Celanese Corp	CE	0.06%	1.98%	0.00%	4.96%	0.00%
Nasdaq Inc	NDAQ	0.06%	1.79%	0.00%	13.85%	0.01%
Philip Morris International Inc	PM	0.48%	5.64%	0.03%	6.50%	0.03%
salesforce.com Inc	CRM	0.53%	n/a	n/a	22.54%	0.12%
Huntington Ingalls Industries Inc	HII	0.04%	1.64%	0.00%	40.00%	0.02%
MetLife Inc	MET	0.17%	3.53%	0.01%	9.42%	0.02%
Under Armour Inc	UA	0.01%	n/a	n/a	28.88%	0.00%
Tapestry Inc	TPR	0.03%	5.02%	0.00%	8.23%	0.00%
CSX Corp	CSX	0.21%	1.34%	0.00%	12.12%	0.03%
Edwards Lifesciences Corp	EW	0.19%	n/a	n/a	16.00%	0.03%
Ameriprise Financial Inc	AMP	0.08%	2.37%	0.00%	6.00%	0.00%
TechnipFMC PLC	FTI	0.03%	2.76%	0.00%	18.55%	0.01%
Zimmer Biomet Holdings Inc	ZBH	0.11%	0.66%	0.00%	6.38%	0.01%
CBRE Group Inc	CBRE	0.07%	n/a	n/a	11.00%	0.01%
Mastercard Inc	MA	1.08%	0.45%	0.00%	17.46%	0.19%
CarMax Inc	KMX	0.06%	n/a	n/a	10.68%	0.01%
Intercontinental Exchange Inc	ICE	0.19%	1.17%	0.00%	9.80%	0.02%
Fidelity National Information Services Inc	FIS	0.31%	1.01%	0.00%	11.94%	0.04%
Chipotle Mexican Grill Inc	CMG	0.08%	n/a	n/a	23.12%	0.02%
Wynn Resorts Ltd	WYNN	0.05%	3.31%	0.00%	13.10%	0.01%
Assurant Inc	AIZ	0.03%	1.90%	0.00%	n/a	n/a
NRG Energy Inc	NRG	0.04%	0.30%	0.00%	39.35%	0.01%
Monster Beverage Corp	MNST	0.12%	n/a	n/a	12.50%	0.01%
Regions Financial Corp	RF	0.06%	3.73%	0.00%	8.48%	0.01%
Mosaic Co/The	MOS	0.03%	1.05%	0.00%	4.95%	0.00%
Expedia Group Inc	EXPE	0.05%	1.34%	0.00%	12.35%	0.01%
Evergy Inc	EVRG	0.05%	3.19%	0.00%	6.57%	0.00%
Discovery Inc	DISCA	0.02%	n/a	n/a	13.70%	0.00%
CF Industries Holdings Inc	CF	0.04%	2.60%	0.00%	19.47%	0.01%
Viacom Inc	VIAB	0.03%	3.32%	0.00%	-1.07%	0.00%
Leidos Holdings Inc	LDOS	0.05%	1.50%	0.00%	10.00%	0.00%
Alphabet Inc	GOOG	1.66%	n/a	n/a	13.16%	0.22%
TE Connectivity Ltd	TEL	0.11%	1.98%	0.00%	9.98%	0.01%
Cooper Cos Inc/The	COO	0.06%	0.02%	0.00%	6.03%	0.00%
Discover Financial Services	DFS	0.10%	2.07%	0.00%	7.19%	0.01%
TripAdvisor Inc	TRIP	0.01%	n/a	n/a	10.04%	0.00%
Visa Inc	V	1.17%	0.65%	0.01%	15.54%	0.18%
Mid-America Apartment Communities Inc	MAA	0.06%	2.82%	0.00%	n/a	n/a
Xylem Inc/NY	XYL	0.05%	1.24%	0.00%	13.03%	0.01%
Marathon Petroleum Corp	MPC	0.15%	3.50%	0.01%	12.05%	0.02%
Advanced Micro Devices Inc	AMD	0.16%	n/a	n/a	23.90%	0.04%
Tractor Supply Co	TSCO	0.04%	1.48%	0.00%	10.83%	0.00%
ResMed Inc	RMD	0.08%	1.04%	0.00%	14.40%	0.01%
Mettler-Toledo International Inc	MTD	0.06%	n/a	n/a	13.25%	0.01%
Copart Inc	CPRT	0.08%	n/a	n/a	n/a	n/a
Fortinet Inc	FTNT	0.07%	n/a	n/a	16.66%	0.01%
Albemarle Corp	ALB	0.03%	2.25%	0.00%	7.66%	0.00%



STANDARD AND POOR'S 500 INDEX

Name	Ticker	[13]	[14]	[15]	[16]	[17]
		% Total Market Cap	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Essex Property Trust Inc	ESS	0.08%	2.50%	0.00%	8.22%	0.01%
Realty Income Corp	O	0.09%	3.55%	0.00%	5.31%	0.00%
Seagate Technology PLC	STX	0.06%	4.36%	0.00%	5.37%	0.00%
Westrock Co	WRK	0.04%	4.61%	0.00%	2.50%	0.00%
IHS Markit Ltd	INFO	0.11%	n/a	n/a	12.00%	0.01%
Westinghouse Air Brake Technologies Corp	WAB	0.06%	0.61%	0.00%	11.42%	0.01%
Western Digital Corp	WDC	0.06%	3.97%	0.00%	3.50%	0.00%
PepsiCo Inc	PEP	0.70%	2.81%	0.02%	5.08%	0.04%
Diamondback Energy Inc	FANG	0.05%	0.97%	0.00%	20.29%	0.01%
Maxim Integrated Products Inc	MXIM	0.06%	3.39%	0.00%	6.78%	0.00%
ServiceNow Inc	NOW	0.20%	n/a	n/a	34.20%	0.07%
Church & Dwight Co Inc	CHD	0.06%	1.30%	0.00%	8.29%	0.01%
Duke Realty Corp	DRE	0.05%	2.67%	0.00%	4.74%	0.00%
Federal Realty Investment Trust	FRT	0.04%	3.18%	0.00%	5.71%	0.00%
MGM Resorts International	MGM	0.06%	1.63%	0.00%	5.08%	0.00%
JB Hunt Transport Services Inc	JBHT	0.05%	0.90%	0.00%	11.93%	0.01%
Lam Research Corp	LRCX	0.14%	1.72%	0.00%	15.89%	0.02%
Mohawk Industries Inc	MHK	0.04%	n/a	n/a	4.99%	0.00%
Pentair PLC	PNR	0.03%	1.62%	0.00%	6.20%	0.00%
Vertex Pharmaceuticals Inc	VRTX	0.21%	n/a	n/a	31.04%	0.07%
Amcor PLC	AMCR	0.06%	4.48%	0.00%	6.30%	0.00%
Facebook Inc	FB	1.79%	n/a	n/a	19.49%	0.35%
T-Mobile US Inc	TMUS	0.25%	n/a	n/a	7.55%	0.02%
United Rentals Inc	URI	0.04%	n/a	n/a	10.80%	0.00%
Alexandria Real Estate Equities Inc	ARE	0.07%	2.46%	0.00%	5.14%	0.00%
ABIOMED Inc	ABMD	0.03%	n/a	n/a	24.00%	0.01%
Delta Air Lines Inc	DAL	0.14%	2.81%	0.00%	11.87%	0.02%
United Airlines Holdings Inc	UAL	0.09%	n/a	n/a	10.91%	0.01%
News Corp	NWS	0.01%	1.52%	0.00%	-2.38%	0.00%
Centene Corp	CNC	0.09%	n/a	n/a	14.90%	0.01%
Macerich Co/The	MAC	0.01%	11.14%	0.00%	-0.88%	0.00%
Martin Marietta Materials Inc	MLM	0.06%	0.82%	0.00%	16.02%	0.01%
PayPal Holdings Inc	PYPL	0.47%	n/a	n/a	18.72%	0.09%
Coty Inc	COTY	0.03%	4.33%	0.00%	7.31%	0.00%
DISH Network Corp	DISH	0.03%	n/a	n/a	5.40%	0.00%
Alexion Pharmaceuticals Inc	ALXN	0.09%	n/a	n/a	12.60%	0.01%
Dow Inc	DOW	0.15%	5.25%	0.01%	-0.71%	0.00%
Everest Re Group Ltd	RE	0.04%	2.29%	0.00%	10.00%	0.00%
WellCare Health Plans Inc	WCG	0.06%	n/a	n/a	19.87%	0.01%
News Corp	NWSA	0.02%	1.55%	0.00%	-2.38%	0.00%
Exelon Corp	EXC	0.16%	3.27%	0.01%	2.86%	0.00%
Global Payments Inc	GPV	0.20%	0.43%	0.00%	18.50%	0.04%
Crown Castle International Corp	CCI	0.21%	3.59%	0.01%	17.07%	0.04%
Aptiv PLC	APTIV	0.09%	0.94%	0.00%	5.97%	0.01%
Advance Auto Parts Inc	AAP	0.04%	0.15%	0.00%	15.34%	0.01%
Capri Holdings Ltd	CPRI	0.02%	n/a	n/a	4.07%	0.00%
Align Technology Inc	ALGN	0.08%	n/a	n/a	20.26%	0.02%
Illumina Inc	ILMN	0.17%	n/a	n/a	22.26%	0.04%
Alliance Data Systems Corp	ADS	0.02%	2.36%	0.00%	12.07%	0.00%
LKQ Corp	LKQ	0.04%	n/a	n/a	13.50%	0.01%
Nielsen Holdings PLC	NLSN	0.03%	1.23%	0.00%	7.55%	0.00%
Garmin Ltd	GRMN	0.07%	2.33%	0.00%	6.96%	0.00%
Cimarex Energy Co	XEC	0.02%	1.74%	0.00%	16.48%	0.00%
Zoetis Inc	ZTS	0.21%	0.54%	0.00%	11.47%	0.02%
Digital Realty Trust Inc	DLR	0.09%	3.57%	0.00%	41.20%	0.04%
Equinix Inc	EQIX	0.18%	1.74%	0.00%	18.00%	0.03%
Las Vegas Sands Corp	LVS	0.18%	4.91%	0.01%	4.16%	0.01%
Discovery Inc	DISCK	0.04%	n/a	n/a	13.70%	0.01%

Notes:

- [8] Equals sum of Col. [15]
- [9] Equals sum of Col. [17]
- [10] Equals ([8] x (1 + (0.5 x [9]))) + [9]
- [11] Source: Attach 7, page 1
- [12] Equals [10] - [11]
- [13] Equals weight in S&P 500 based on market capitalization
- [14] Source: Bloomberg Professional
- [15] Equals [13] x [14]
- [16] Source: Bloomberg Professional
- [17] Equals [13] x [16]

## CAPITAL ASSET PRICING MODEL AND EMPIRICAL CAPITAL ASSET PRICING MODEL - COMBINATION PROXY GROUP

S&P's estimate of the S&P 500 Growth Rate	11.56%	[9]
S&P's estimate of the S&P 500 Dividend Yield	1.83%	[9]
Implied Return on the S&P 500	13.50%	[10]

	[4]	[5]	[6]	[7]	[8]
	Risk-Free Rate	Beta	S&P Implied Market Risk Premium	CAPM ROE	Empirical CAPM ROE
<b>Proxy Group Average Value Line Beta</b>					
[1] Current 30-day average of 30-year U.S. Treasury bond yield	2.28%	0.569	11.22%	8.66%	9.87%
[2] Near-term projected 30-year U.S. Treasury bond yield (Q1 2020 - Q1 2021)	2.36%	0.569	11.14%	8.69%	9.89%
[3] Projected 30-year U.S. Treasury bond yield (2021 - 2025)	3.60%	0.569	9.90%	9.23%	10.30%
MEAN				8.86%	10.02%

	Risk-Free Rate	Beta	S&P Implied Market Risk Premium	CAPM ROE	Empirical CAPM ROE
<b>Proxy Group Average Bloomberg Beta</b>					
[1] Current 30-day average of 30-year U.S. Treasury bond yield	2.28%	0.630	11.22%	9.35%	10.38%
[2] Near-term projected 30-year U.S. Treasury bond yield (Q1 2020 - Q1 2021)	2.36%	0.630	11.14%	9.38%	10.41%
[3] Projected 30-year U.S. Treasury bond yield (2021 - 2025)	3.60%	0.630	9.90%	9.84%	10.75%
MEAN				9.52%	10.52%

## Notes:

- [1] Source: Bloomberg Professional as of November 29, 2019
- [2] Source: Blue Chip Financial Forecasts, Vol. 38, No. 11, November 1, 2019, at 2
- [3] Source: Blue Chip Financial Forecasts, Vol. 38, No. 6, June 1, 2019, at 14
- [4] See Notes [1], [2], and [3]
- [5] Source: Attach 6
- [6] Source: Attach 7, page 3
- [7] Equals [4] + ([5] x [6])
- [8] Equals [4] + 0.25 x ([6]) + 0.75 x ([5] x [6])
- [9] S&P Dow Jones Indices, S&P 500 Earnings and Estimate Report November 29, 2019
- [10] Constant Growth DCF using S&P estimates:  $1.83\% \times (1 + 0.5 \times 11.56\%) + 11.56\%$

## CAPITAL ASSET PRICING MODEL AND EMPIRICAL CAPITAL ASSET PRICING MODEL- COMBINATION COMPANY PLUS GAS LDC PROXY GROUP

S&P's estimate of the S&P 500 Growth Rate	11.56%	[9]
S&P's estimate of the S&P 500 Dividend Yield	1.83%	[9]
Implied Return on the S&P 500	13.50%	[10]

	[4]	[5]	[6]	[7]	[8]
	Risk-Free Rate	Beta	S&P Implied Market Risk Premium	CAPM ROE	Empirical CAPM ROE
<b>Proxy Group Average Value Line Beta</b>					
[1] Current 30-day average of 30-year U.S. Treasury bond yield	2.28%	0.617	11.22%	9.19%	10.27%
[2] Near-term projected 30-year U.S. Treasury bond yield (Q1 2020 - Q1 2021)	2.36%	0.617	11.14%	9.23%	10.29%
[3] Projected 30-year U.S. Treasury bond yield (2021 - 2025)	3.60%	0.617	9.90%	9.70%	10.65%
MEAN				9.37%	10.40%

	Risk-Free Rate	Beta	S&P Implied Market Risk Premium	CAPM ROE	Empirical CAPM ROE
<b>Proxy Group Average Bloomberg Beta</b>					
[1] Current 30-day average of 30-year U.S. Treasury bond yield	2.28%	0.661	11.22%	9.69%	10.64%
[2] Near-term projected 30-year U.S. Treasury bond yield (Q1 2020 - Q1 2021)	2.36%	0.661	11.14%	9.72%	10.67%
[3] Projected 30-year U.S. Treasury bond yield (2021 - 2025)	3.60%	0.661	9.90%	10.14%	10.98%
MEAN				9.85%	10.76%

## Notes:

- [1] Source: Bloomberg Professional as of November 29, 2019
- [2] Source: Blue Chip Financial Forecasts, Vol. 38, No. 11, November 1, 2019, at 2
- [3] Source: Blue Chip Financial Forecasts, Vol. 38, No. 6, June 1, 2019, at 14
- [4] See Notes [1], [2], and [3]
- [5] Source: Attach 6
- [6] Source: Attach 7, page 3
- [7] Equals [4] + ([5] x [6])
- [8] Equals [4] + 0.25 x ([6]) + 0.75 x ([5] x [6])
- [9] S&P Dow Jones Indices, S&P 500 Earnings and Estimate Report November 29, 2019
- [10] Constant Growth DCF using S&P estimates:  $1.83\% \times (1 + 0.5 \times 11.56\%) + 11.56\%$