

**SCHEDULE 3
COMPARATIVE RETURNS ON S&P 500 STOCK INDEX
AND MOODY'S A-RATED UTILITY BONDS 1937 – 2014**

LINE	YEAR	S&P 500 STOCK PRICE	STOCK DIVIDEND YIELD	STOCK RETURN	A-RATED BOND PRICE	BOND RETURN	RISK PREMIUM
1	2014	1,822.36	0.0210		\$89.89		
2	2013	1,481.11	0.0220	25.24%	\$97.45	-3.65%	28.89%
3	2012	1,300.58	0.0214	16.02%	\$94.36	7.52%	8.50%
4	2011	1,282.62	0.0185	3.25%	\$77.36	27.14%	-23.89%
5	2010	1,123.58	0.0203	16.18%	\$75.02	8.44%	7.74%
6	2009	865.58	0.0310	32.91%	\$68.43	15.48%	17.43%
7	2008	1,378.76	0.0206	-35.16%	\$72.25	0.24%	-35.40%
8	2007	1,424.16	0.0181	-1.38%	\$72.91	4.59%	-5.97%
9	2006	1,278.72	0.0183	13.20%	\$75.25	2.20%	11.01%
10	2005	1,181.41	0.0177	10.01%	\$74.91	5.80%	4.21%
11	2004	1,132.52	0.0162	5.94%	\$70.87	11.34%	-5.40%
12	2003	895.84	0.0180	28.22%	\$62.26	20.27%	7.95%
13	2002	1,140.21	0.0138	-20.05%	\$57.44	15.35%	-35.40%
14	2001	1,335.63	0.0116	-13.47%	\$56.40	8.93%	-22.40%
15	2000	1,425.59	0.0118	-5.13%	\$52.60	14.82%	-19.95%
16	1999	1,248.77	0.0130	15.46%	\$63.03	-10.20%	25.66%
17	1998	963.35	0.0162	31.25%	\$62.43	7.38%	23.87%
18	1997	766.22	0.0195	27.68%	\$56.62	17.32%	10.36%
19	1996	614.42	0.0231	27.02%	\$60.91	-0.48%	27.49%
20	1995	465.25	0.0287	34.93%	\$50.22	29.26%	5.68%
21	1994	472.99	0.0269	1.05%	\$60.01	-9.65%	10.71%
22	1993	435.23	0.0288	11.56%	\$53.13	20.48%	-8.93%
23	1992	416.08	0.0290	7.50%	\$49.56	15.27%	-7.77%
24	1991	325.49	0.0382	31.65%	\$44.84	19.44%	12.21%
25	1990	339.97	0.0341	-0.85%	\$45.60	7.11%	-7.96%
26	1989	285.41	0.0364	22.76%	\$43.06	15.18%	7.58%
27	1988	250.48	0.0366	17.61%	\$40.10	17.36%	0.25%
28	1987	264.51	0.0317	-2.13%	\$48.92	-9.84%	7.71%
29	1986	208.19	0.0390	30.95%	\$39.98	32.36%	-1.41%
30	1985	171.61	0.0451	25.83%	\$32.57	35.05%	-9.22%
31	1984	166.39	0.0427	7.41%	\$31.49	16.12%	-8.72%
32	1983	144.27	0.0479	20.12%	\$29.41	20.65%	-0.53%
33	1982	117.28	0.0595	28.96%	\$24.48	36.48%	-7.51%
34	1981	132.97	0.0480	-7.00%	\$29.37	-3.01%	-3.99%
35	1980	110.87	0.0541	25.34%	\$34.69	-3.81%	29.16%
36	1979	99.71	0.0533	16.52%	\$43.91	-11.89%	28.41%
37	1978	90.25	0.0532	15.80%	\$49.09	-2.40%	18.20%
38	1977	103.80	0.0399	-9.06%	\$50.95	4.20%	-13.27%
39	1976	96.86	0.0380	10.96%	\$43.91	25.13%	-14.17%
40	1975	72.56	0.0507	38.56%	\$41.76	14.75%	23.81%
41	1974	96.11	0.0364	-20.86%	\$52.54	-12.91%	-7.96%
42	1973	118.40	0.0269	-16.14%	\$58.51	-3.37%	-12.77%
43	1972	103.30	0.0296	17.58%	\$56.47	10.69%	6.89%
44	1971	93.49	0.0332	13.81%	\$53.93	12.13%	1.69%
45	1970	90.31	0.0356	7.08%	\$50.46	14.81%	-7.73%
46	1969	102.00	0.0306	-8.40%	\$62.43	-12.76%	4.36%

LINE	YEAR	S&P 500 STOCK PRICE	STOCK DIVIDEND YIELD	STOCK RETURN	A-RATED BOND PRICE	BOND RETURN	RISK PREMIUM
47	1968	95.04	0.0313	10.45%	\$66.97	-0.81%	11.26%
48	1967	84.45	0.0351	16.05%	\$78.69	-9.81%	25.86%
49	1966	93.32	0.0302	-6.48%	\$86.57	-4.48%	-2.00%
50	1965	86.12	0.0299	11.35%	\$91.40	-0.91%	12.26%
51	1964	76.45	0.0305	15.70%	\$92.01	3.68%	12.02%
52	1963	65.06	0.0331	20.82%	\$93.56	2.61%	18.20%
53	1962	69.07	0.0297	-2.84%	\$89.60	8.89%	-11.73%
54	1961	59.72	0.0328	18.94%	\$89.74	4.29%	14.64%
55	1960	58.03	0.0327	6.18%	\$84.36	11.13%	-4.95%
56	1959	55.62	0.0324	7.57%	\$91.55	-3.49%	11.06%
57	1958	41.12	0.0448	39.74%	\$101.22	-5.60%	45.35%
58	1957	45.43	0.0431	-5.18%	\$100.70	4.49%	-9.67%
59	1956	44.15	0.0424	7.14%	\$113.00	-7.35%	14.49%
60	1955	35.60	0.0438	28.40%	\$116.77	0.20%	28.20%
61	1954	25.46	0.0569	45.52%	\$112.79	7.07%	38.45%
62	1953	26.18	0.0545	2.70%	\$114.24	2.24%	0.46%
63	1952	24.19	0.0582	14.05%	\$113.41	4.26%	9.79%
64	1951	21.21	0.0634	20.39%	\$123.44	-4.89%	25.28%
65	1950	16.88	0.0665	32.30%	\$125.08	1.89%	30.41%
66	1949	15.36	0.0620	16.10%	\$119.82	7.72%	8.37%
67	1948	14.83	0.0571	9.28%	\$118.50	4.49%	4.79%
68	1947	15.21	0.0449	1.99%	\$126.02	-2.79%	4.79%
69	1946	18.02	0.0356	-12.03%	\$126.74	2.59%	-14.63%
70	1945	13.49	0.0460	38.18%	\$119.82	9.11%	29.07%
71	1944	11.85	0.0495	18.79%	\$119.82	3.34%	15.45%
72	1943	10.09	0.0554	22.98%	\$118.50	4.49%	18.49%
73	1942	8.93	0.0788	20.87%	\$117.63	4.14%	16.73%
74	1941	10.55	0.0638	-8.98%	\$116.34	4.55%	-13.52%
75	1940	12.30	0.0458	-9.65%	\$112.39	7.08%	-16.73%
76	1939	12.50	0.0349	1.89%	\$105.75	10.05%	-8.16%
77	1938	11.31	0.0784	18.36%	\$99.83	9.94%	8.42%
78	1937	17.59	0.0434	-31.36%	\$103.18	0.63%	-31.99%
79	Average			11.3%		6.6%	4.7%

Note: See Appendix 5 for an explanation of how stock and bond returns are derived and the source of the data presented.