

REPLICATION OF (BLC-1), SCHEDULE 6 WITH MODIFIED ASSUMPTIONS

As filed by Staff Witness Copeland

**Northern States Power Company Minnesota - South Dakota
 CAPM Rate of Return Analysis**

Risk-free rate = 3.20
 Risk-free rate = 3.50

<u>Company</u>	<u>Beta</u>	<u>Required Return (k)</u>
A	B	C
American Electric Power	0.70	5.65
Cleco Corporation	0.70	5.65
Empire District Elec	0.70	5.65
Great Plains Energy	0.75	5.83
Hawaiian Electric	0.70	5.65
IDACORP, Inc	0.70	5.65
Pinnacle West	0.70	5.65
Portland General	0.75	5.83
Southern Company	0.55	5.13
Westar Energy	0.75	5.83
	Median =	5.65

Adjusted Risk-Free Rate and Equity Risk Premium

**Northern States Power Company Minnesota - South Dakota
 CAPM Rate of Return Analysis**

Risk-free rate [1] = 5.10
 Equity Risk Premium [2] = 8.09

<u>Company</u>	<u>Beta</u>	<u>Required Return (k)</u>
A	B	C
American Electric Power	0.70	10.76
Cleco Corporation	0.70	10.76
Empire District Elec	0.70	10.76
Great Plains Energy	0.75	11.17
Hawaiian Electric	0.70	10.76
IDACORP, Inc	0.70	10.76
Pinnacle West	0.70	10.76
Portland General	0.75	11.17
Southern Company	0.55	9.55
Westar Energy	0.75	11.17
	Median =	10.76

Notes:

[1] Source: Aspen Publishers, Blue Chip Financial Forecasts, Vol. 30, No. 12, December 1, 2011, p.14.
 [2] Exhibit__(JMC-1), Schedule 10, page 2.

MARKET RISK PREMIUM DERIVED FROM ANALYSTS LONG-TERM GROWTH ESTIMATES

[4] Estimated Weighted Index Dividend Yield	[5] Weighted Index Long-Term Growth Rate	[6] S&P 500 Est. Required Market Return
2.09%	10.99%	13.19%
	[2] Risk-Free Rate:	5.10%
	[7] Implied Market Risk Premium:	8.09%

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[8] Weight in Index	[9] Estimated Dividend Yield	[10] Cap-Weighted Dividend Yield	[11] Long-Term Growth Est.	[12] Cap-Weighted Long-Term Growth Est.
3M CO	MMM	0.48%	2.63%	0.01%	12.50%	0.0594%
ABBOTT LABORATORIES	ABT	0.74%	3.34%	0.02%	9.08%	0.0671%
ABERCROMBIE & FITCH CO-CL A	ANF	0.03%	1.30%	0.00%	21.40%	0.0069%
ACCENTURE PLC-CL A	ACN	0.32%	2.12%	0.01%	14.67%	0.0467%
ACE LTD	ACE	0.19%	2.41%	0.00%	9.65%	0.0183%
ADOBE SYSTEMS INC	ADBE	0.13%	0.00%	0.00%	10.00%	0.0131%
ADVANCED MICRO DEVICES	AMD	0.04%	0.00%	0.00%	9.77%	0.0042%
AES CORP	AES	0.08%	0.61%	0.00%	8.00%	0.0062%
AETNA INC	AET	0.13%	1.33%	0.00%	10.80%	0.0146%
AFLAC INC	AFL	0.16%	2.91%	0.00%	10.33%	0.0170%
AGILENT TECHNOLOGIES INC	A	0.12%	0.57%	0.00%	14.55%	0.0173%
AGL RESOURCES INC	GAS	0.04%	4.65%	0.00%	4.00%	0.0014%
AIR PRODUCTS & CHEMICALS INC	APD	0.15%	2.64%	0.00%	9.48%	0.0141%
AIRGAS INC	ARG	0.05%	1.39%	0.00%	13.23%	0.0069%
AKAMAI TECHNOLOGIES INC	AKAM	0.05%	0.00%	0.00%	14.43%	0.0072%
ALCOA INC	AA	0.08%	1.29%	0.00%	10.00%	0.0082%
ALLEGHENY TECHNOLOGIES INC	ATI	0.03%	1.76%	0.00%	15.00%	0.0051%
ALLERGAN INC	AGN	0.22%	0.21%	0.00%	14.05%	0.0313%
ALLSTATE CORP	ALL	0.13%	2.56%	0.00%	9.00%	0.0113%
ALPHA NATURAL RESOURCES INC	ANR	0.03%	0.00%	0.00%	n/a	n/a
ALTERA CORP	ALTR	0.10%	0.81%	0.00%	14.71%	0.0145%
ALTRIA GROUP INC	MO	0.48%	5.55%	0.03%	8.00%	0.0388%
AMAZON.COM INC	AMZN	0.71%	0.00%	0.00%	28.89%	0.2042%
AMEREN CORPORATION	AEE	0.06%	4.90%	0.00%	-4.00%	-0.0024%
AMERICAN ELECTRIC POWER	AEP	0.14%	4.90%	0.01%	3.75%	0.0054%
AMERICAN EXPRESS CO	AXP	0.52%	1.35%	0.01%	11.67%	0.0604%
AMERICAN INTERNATIONAL GROUP	AIG	0.42%	0.00%	0.00%	12.33%	0.0523%
AMERICAN TOWER CORP	AMT	0.19%	1.37%	0.00%	20.40%	0.0388%
AMERIPRISE FINANCIAL INC	AMP	0.10%	1.82%	0.00%	13.00%	0.0126%
AMERISOURCEBERGEN CORP	ABC	0.08%	1.06%	0.00%	13.33%	0.0105%
AMGEN INC	AMGN	0.41%	2.12%	0.01%	9.27%	0.0383%
AMPHENOL CORP-CL A	APH	0.07%	0.55%	0.00%	14.00%	0.0105%
ANADARKO PETROLEUM CORP	APC	0.30%	0.46%	0.00%	13.24%	0.0396%
ANALOG DEVICES INC	ADI	0.09%	2.85%	0.00%	11.00%	0.0102%
AON CORP	AON	0.12%	1.25%	0.00%	8.33%	0.0102%
APACHE CORP	APA	0.30%	0.66%	0.00%	6.42%	0.0190%
APARTMENT INVT & MGMT CO -A	AIV	0.02%	2.68%	0.00%	8.90%	0.0022%
APOLLO GROUP INC-CL A	APOL	0.04%	0.00%	0.00%	11.00%	0.0039%
APPLE INC	AAPL	4.29%	0.22%	0.01%	19.80%	0.8490%
APPLIED MATERIALS INC	AMAT	0.12%	2.61%	0.00%	14.00%	0.0172%
ARCHER-DANIELS-MIDLAND CO	ADM	0.16%	2.16%	0.00%	10.00%	0.0161%
ASSURANT INC	AIZ	0.03%	1.93%	0.00%	9.67%	0.0026%
AT&T INC	T	1.42%	5.66%	0.08%	6.34%	0.0900%
AUTODESK INC	ADSK	0.07%	0.00%	0.00%	16.50%	0.0122%
AUTOMATIC DATA PROCESSING	ADP	0.21%	2.80%	0.01%	10.17%	0.0211%
AUTONATION INC	AN	0.03%	n/a	n/a	19.96%	0.0065%
AUTOZONE INC	AZO	0.11%	0.00%	0.00%	14.00%	0.0156%
AVALONBAY COMMUNITIES INC	AVB	0.10%	2.73%	0.00%	9.72%	0.0100%
AVERY DENNISON CORP	AVY	0.02%	3.58%	0.00%	7.00%	0.0017%
AVON PRODUCTS INC	AVP	0.06%	4.80%	0.00%	6.48%	0.0041%
BAKER HUGHES INC	BHI	0.14%	1.44%	0.00%	20.67%	0.0291%
BALL CORP	BLL	0.05%	0.85%	0.00%	10.00%	0.0051%
BANK OF NEW YORK MELLON CORP	BK	0.22%	2.31%	0.01%	16.50%	0.0368%
BANK OF AMERICA CORP	BAC	0.79%	0.46%	0.00%	8.67%	0.0683%
BAXTER INTERNATIONAL INC	BAX	0.26%	2.31%	0.01%	9.21%	0.0235%
BB&T CORP	BBT	0.17%	2.38%	0.00%	7.00%	0.0118%
BEAM INC	BEAM	0.07%	1.40%	0.00%	11.52%	0.0081%
BECTON DICKINSON AND CO	BDX	0.13%	2.30%	0.00%	8.33%	0.0104%
BED BATH & BEYOND INC	BBBY	0.12%	0.00%	0.00%	15.70%	0.0191%
BEMIS COMPANY	BMS	0.03%	3.13%	0.00%	6.00%	0.0015%
BERKSHIRE HATHAWAY INC-CL B	BRK/B	0.67%	n/a	n/a	n/a	n/a
BEST BUY CO INC	BBY	0.06%	2.87%	0.00%	6.73%	0.0043%
BIG LOTS INC	BIG	0.02%	n/a	n/a	12.13%	0.0026%
BIOGEN IDEC INC	BIIB	0.23%	0.00%	0.00%	13.67%	0.0315%
BLACKROCK INC	BLK	0.22%	2.88%	0.01%	12.50%	0.0274%
BMC SOFTWARE INC	BMC	0.05%	0.00%	0.00%	9.65%	0.0049%
BOEING CO/THE	BA	0.43%	2.37%	0.01%	14.00%	0.0596%
BORGWARNER INC	BWA	0.07%	0.07%	0.00%	20.47%	0.0145%
BOSTON PROPERTIES INC	BXP	0.12%	2.05%	0.00%	6.19%	0.0074%
BOSTON SCIENTIFIC CORP	BSX	0.07%	0.00%	0.00%	5.66%	0.0038%
BRISTOL-MYERS SQUIBB CO	BMJ	0.44%	4.01%	0.02%	3.87%	0.0169%
BROADCOM CORP-CL A	BRCM	0.15%	1.00%	0.00%	15.33%	0.0227%
BROWN-FORMAN CORP-CLASS B	BF/B	0.05%	1.62%	0.00%	13.00%	0.0071%
CA INC	CA	0.10%	1.45%	0.00%	10.67%	0.0110%
CABLEVISION SYSTEMS-NY GRP-A	CVC	0.02%	4.10%	0.00%	19.05%	0.0047%
CABOT OIL & GAS CORP	COG	0.05%	0.32%	0.00%	n/a	n/a

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[8]	[9]	[10]	[11]	[12]
		Weight in Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
CAMERON INTERNATIONAL CORP	CAM	0.10%	0.00%	0.00%	17.00%	0.0170%
CAMPBELL SOUP CO	CPB	0.08%	3.51%	0.00%	6.00%	0.0049%
CAPITAL ONE FINANCIAL CORP	COF	0.25%	0.45%	0.00%	9.60%	0.0238%
CARDINAL HEALTH INC	CAH	0.11%	1.73%	0.00%	12.25%	0.0140%
CAREFUSION CORP	CFN	0.04%	0.00%	0.00%	9.59%	0.0043%
CARMAX INC	KMX	0.06%	n/a	n/a	13.99%	0.0084%
CARNIVAL CORP	CCL	0.15%	3.26%	0.00%	19.67%	0.0289%
CATERPILLAR INC	CAT	0.53%	1.73%	0.01%	11.38%	0.0602%
CBRE GROUP INC - A	CBG	0.05%	3.31%	0.00%	13.33%	0.0067%
CBS CORP-CLASS B NON VOTING	CBS	0.16%	1.22%	0.00%	12.72%	0.0200%
CELGENE CORP	CELG	0.26%	0.00%	0.00%	24.47%	0.0639%
CENTERPOINT ENERGY INC	CNP	0.06%	4.11%	0.00%	6.25%	0.0040%
CENTURYLINK INC	CTL	0.18%	7.51%	0.01%	2.32%	0.0043%
CERNER CORP	CERN	0.10%	0.00%	0.00%	19.40%	0.0192%
CF INDUSTRIES HOLDINGS INC	CF	0.09%	0.88%	0.00%	12.00%	0.0110%
C.H. ROBINSON WORLDWIDE INC	CHRW	0.08%	2.02%	0.00%	14.38%	0.0118%
CHESAPEAKE ENERGY CORP	CHK	0.12%	1.05%	0.00%	3.73%	0.0044%
CHEVRON CORP	CVX	1.63%	3.09%	0.05%	-1.06%	-0.0172%
CHIPOTLE MEXICAN GRILL INC	CMG	0.10%	0.00%	0.00%	20.13%	0.0202%
CHUBB CORP	CB	0.14%	2.35%	0.00%	9.75%	0.0140%
CIGNA CORP	CI	0.11%	0.07%	0.00%	10.88%	0.0118%
CINCINNATI FINANCIAL CORP	CINF	0.04%	4.69%	0.00%	5.00%	0.0021%
CINTAS CORP	CTAS	0.04%	1.38%	0.00%	11.50%	0.0045%
CISCO SYSTEMS INC	CSCO	0.87%	1.34%	0.01%	9.36%	0.0818%
CITIGROUP INC	C	0.82%	0.54%	0.00%	8.33%	0.0684%
CITRIX SYSTEMS INC	CTXS	0.11%	0.00%	0.00%	16.00%	0.0180%
CLIFFS NATURAL RESOURCES INC	CLF	0.08%	2.29%	0.00%	11.00%	0.0083%
CLOROX COMPANY	CLX	0.07%	3.48%	0.00%	10.00%	0.0068%
CME GROUP INC	CME	0.15%	4.12%	0.01%	15.00%	0.0221%
CMS ENERGY CORP	CMS	0.04%	4.36%	0.00%	5.80%	0.0025%
COACH INC	COH	0.17%	1.19%	0.00%	15.30%	0.0261%
COCA-COLA CO/THE	KO	1.28%	2.77%	0.04%	9.00%	0.1156%
COCA-COLA ENTERPRISES	CCE	0.07%	2.33%	0.00%	8.50%	0.0056%
COGNIZANT TECH SOLUTIONS-A	CTSH	0.18%	0.00%	0.00%	19.00%	0.0340%
COLGATE-PALMOLIVE CO	CL	0.36%	2.49%	0.01%	8.65%	0.0311%
COMCAST CORP-CLASS A	CMCSA	0.48%	2.12%	0.01%	18.01%	0.0868%
COMERICA INC	CMA	0.05%	1.59%	0.00%	11.17%	0.0055%
COMPUTER SCIENCES CORP	CSC	0.04%	2.67%	0.00%	8.00%	0.0028%
CONAGRA FOODS INC	CAG	0.08%	3.61%	0.00%	9.00%	0.0075%
CONOCOPHILLIPS	COP	0.74%	3.59%	0.03%	-1.56%	-0.0116%
CONSOLIDATED EDISON INC	ED	0.13%	4.16%	0.01%	3.66%	0.0048%
CONSOL ENERGY INC	CNX	0.06%	1.43%	0.00%	n/a	n/a
CONSTELLATION BRANDS INC-A	STZ	0.03%	0.00%	0.00%	8.51%	0.0027%
COOPER INDUSTRIES PLC	CBE	0.08%	1.93%	0.00%	14.67%	0.0114%
CORNING INC	GLW	0.16%	2.08%	0.00%	9.67%	0.0159%
COSTCO WHOLESALE CORP	COST	0.30%	1.01%	0.00%	13.90%	0.0420%
COVENTRY HEALTH CARE INC	CVH	0.04%	1.07%	0.00%	12.33%	0.0048%
COVIDIEN PLC	COV	0.20%	1.57%	0.00%	11.25%	0.0228%
CR BARD INC	BCR	0.06%	0.82%	0.00%	9.71%	0.0062%
CROWN CASTLE INTL CORP	CCI	0.12%	0.00%	0.00%	22.67%	0.0264%
CSX CORP	CSX	0.17%	2.39%	0.00%	14.78%	0.0257%
CUMMINS INC	CMI	0.18%	1.33%	0.00%	13.27%	0.0235%
CVS CAREMARK CORP	CVS	0.45%	1.43%	0.01%	13.50%	0.0604%
DANAHER CORP	DHR	0.30%	0.18%	0.00%	15.00%	0.0444%
DARDEN RESTAURANTS INC	DRI	0.05%	3.27%	0.00%	12.47%	0.0063%
DAVITA INC	DVA	0.06%	0.00%	0.00%	12.57%	0.0081%
DEAN FOODS CO	DF	0.02%	0.00%	0.00%	10.00%	0.0017%
DEERE & CO	DE	0.25%	2.08%	0.01%	14.95%	0.0373%
DELL INC	DELL	0.22%	0.00%	0.00%	4.67%	0.0105%
DENBURY RESOURCES INC	DNR	0.05%	0.00%	0.00%	26.75%	0.0146%
DENTSPLY INTERNATIONAL INC	XRAY	0.04%	0.40%	0.00%	10.80%	0.0047%
DEVON ENERGY CORPORATION	DVN	0.22%	1.08%	0.00%	7.84%	0.0173%
DEVRY INC	DV	0.02%	0.83%	0.00%	10.42%	0.0018%
DIAMOND OFFSHORE DRILLING	DO	0.07%	5.29%	0.00%	18.00%	0.0128%
DIRECTV-CLASS A	DTV	0.26%	0.00%	0.00%	20.03%	0.0513%
DISCOVER FINANCIAL SERVICES	DFS	0.14%	1.20%	0.00%	10.50%	0.0142%
DISCOVERY COMMUNICATIONS-A	DISCA	0.06%	0.00%	0.00%	21.04%	0.0116%
DOLLAR TREE INC	DLTR	0.08%	n/a	n/a	19.85%	0.0166%
DOMINION RESOURCES INC/VA	D	0.22%	4.10%	0.01%	3.50%	0.0078%
DOVER CORP	DOV	0.09%	2.06%	0.00%	14.50%	0.0129%
DOW CHEMICAL CO/THE	DOW	0.31%	3.04%	0.01%	5.33%	0.0168%
DR HORTON INC	DHI	0.04%	0.99%	0.00%	7.67%	0.0028%
DR PEPPER SNAPPLE GROUP INC	DPS	0.07%	3.41%	0.00%	8.00%	0.0052%
DTE ENERGY COMPANY	DTE	0.07%	4.41%	0.00%	4.10%	0.0029%
DU PONT (E.I.) DE NEMOURS	DD	0.38%	3.10%	0.01%	8.02%	0.0303%
DUKE ENERGY CORP	DUK	0.22%	4.85%	0.01%	2.67%	0.0057%
DUN & BRADSTREET CORP	DNB	0.03%	1.80%	0.00%	10.00%	0.0031%
E*TRADE FINANCIAL CORP	ETFC	0.02%	0.00%	0.00%	26.00%	0.0062%
EASTMAN CHEMICAL CO	EMN	0.05%	1.98%	0.00%	7.50%	0.0041%
EATON CORP	ETN	0.13%	3.06%	0.00%	10.25%	0.0132%
EBAY INC	EBAY	0.36%	0.00%	0.00%	12.99%	0.0473%
ECOLAB INC	ECL	0.14%	1.29%	0.00%	12.80%	0.0177%
EDISON INTERNATIONAL	EIX	0.11%	3.09%	0.00%	-1.45%	-0.0015%
EDWARDS LIFESCIENCES CORP	EW	0.06%	0.00%	0.00%	20.90%	0.0134%
EL PASO CORP	EP	0.18%	1.13%	0.00%	n/a	n/a
ELECTRONIC ARTS INC	EA	0.04%	0.00%	0.00%	17.42%	0.0073%
ELI LILLY & CO	LLY	0.36%	4.86%	0.02%	-2.27%	-0.0081%
EMC CORP/MA	EMC	0.47%	0.00%	0.00%	15.50%	0.0729%
EMERSON ELECTRIC CO	EMR	0.29%	3.01%	0.01%	13.00%	0.0382%

STANDARD AND POOR'S 500 INDEX

		[8]	[9]	[10]	[11]	[12]
Name	Ticker	Weight in Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
ENERGY CORP	ETR	0.09%	5.03%	0.00%	-3.03%	-0.0028%
EOG RESOURCES INC	EOG	0.23%	0.59%	0.00%	13.80%	0.0317%
EQT CORP	EQT	0.06%	1.82%	0.00%	30.00%	0.0166%
EQUIFAX INC	EFX	0.04%	1.51%	0.00%	10.00%	0.0041%
EQUITY RESIDENTIAL	EQR	0.14%	2.72%	0.00%	8.08%	0.0117%
ESTEE LAUDER COMPANIES-CL A	EL	0.11%	0.93%	0.00%	13.25%	0.0149%
EXELON CORP	EXC	0.26%	5.36%	0.01%	-4.43%	-0.0114%
EXPEDIA INC	EXPE	0.03%	1.03%	0.00%	9.24%	0.0029%
EXPEDITORS INTL WASH INC	EXPD	0.08%	1.21%	0.00%	12.96%	0.0098%
EXPRESS SCRIPTS INC	ESRX	0.20%	0.00%	0.00%	15.20%	0.0306%
EXXON MOBIL CORP	XOM	3.14%	2.28%	0.07%	5.37%	0.1684%
F5 NETWORKS INC	FFIV	0.08%	0.00%	0.00%	22.30%	0.0183%
FAMILY DOLLAR STORES	FDO	0.06%	1.27%	0.00%	15.82%	0.0090%
FASTENAL CO	FAST	0.12%	1.23%	0.00%	19.40%	0.0238%
FEDERATED INVESTORS INC-CL B	FII	0.02%	4.44%	0.00%	8.00%	0.0014%
FEDEX CORP	FDX	0.22%	0.56%	0.00%	14.24%	0.0317%
FIDELITY NATIONAL INFORMATIO	FIS	0.07%	2.11%	0.00%	13.14%	0.0097%
FIFTH THIRD BANCORP	FITB	0.10%	2.58%	0.00%	3.38%	0.0033%
FIRST HORIZON NATIONAL CORP	FHN	0.02%	0.92%	0.00%	7.50%	0.0015%
FIRST SOLAR INC	FSLR	0.02%	0.00%	0.00%	10.00%	0.0017%
FIRSTENERGY CORP	FE	0.15%	4.83%	0.01%	2.00%	0.0029%
FISERV INC	FISV	0.07%	0.00%	0.00%	12.43%	0.0092%
FLIR SYSTEMS INC	FLIR	0.03%	1.11%	0.00%	14.24%	0.0043%
FLOWSERVE CORP	FLS	0.05%	1.23%	0.00%	6.00%	0.0029%
FLUOR CORP	FLR	0.08%	1.00%	0.00%	12.67%	0.0099%
FMC CORP	FMC	0.06%	0.57%	0.00%	9.62%	0.0054%
FMC TECHNOLOGIES INC	FTI	0.09%	0.00%	0.00%	13.00%	0.0120%
FORD MOTOR CO	F	0.36%	1.60%	0.01%	11.44%	0.0409%
FOREST LABORATORIES INC	FRX	0.07%	0.00%	0.00%	-1.00%	-0.0007%
FRANKLIN RESOURCES INC	BEN	0.21%	2.48%	0.01%	9.00%	0.0185%
FREEMONT-MCMORAN COPPER	FCX	0.28%	3.59%	0.01%	n/a	n/a
FRONTIER COMMUNICATIONS CORP	FTR	0.03%	9.59%	0.00%	3.00%	0.0010%
GAMESTOP CORP-CLASS A	GME	0.02%	1.37%	0.00%	9.50%	0.0021%
GANNETT CO	GCI	0.03%	4.63%	0.00%	9.00%	0.0025%
GAP INC/THE	GPS	0.10%	1.86%	0.00%	9.00%	0.0088%
GENERAL DYNAMICS CORP	GD	0.20%	2.60%	0.01%	9.00%	0.0182%
GENERAL ELECTRIC CO	GE	1.63%	3.33%	0.05%	13.50%	0.2199%
GENERAL MILLS INC	GIS	0.20%	3.09%	0.01%	8.00%	0.0157%
GENUINE PARTS CO	GPC	0.07%	3.16%	0.00%	8.05%	0.0060%
GENWORTH FINANCIAL INC-CL A	GNW	0.03%	0.04%	0.00%	5.00%	0.0016%
GILEAD SCIENCES INC	GILD	0.28%	0.00%	0.00%	16.07%	0.0456%
GOLDMAN SACHS GROUP INC	GS	0.47%	1.14%	0.01%	9.05%	0.0427%
GOODRICH CORP	GR	0.12%	0.95%	0.00%	11.05%	0.0134%
GOODYEAR TIRE & RUBBER CO	GT	0.02%	0.00%	0.00%	40.85%	0.0086%
GOOGLE INC-CL A	GOOG	1.27%	0.00%	0.00%	17.32%	0.2198%
H&R BLOCK INC	HRB	0.04%	4.07%	0.00%	12.00%	0.0045%
HALLIBURTON CO	HAL	0.23%	1.09%	0.00%	20.50%	0.0482%
HARLEY-DAVIDSON INC	HOG	0.09%	1.13%	0.00%	13.00%	0.0113%
HARMAN INTERNATIONAL	HAR	0.03%	0.62%	0.00%	20.00%	0.0050%
HARRIS CORP	HRS	0.04%	2.62%	0.00%	6.50%	0.0026%
HARTFORD FINANCIAL SVCS GRP	HIG	0.07%	2.13%	0.00%	9.50%	0.0068%
HASBRO INC	HAS	0.04%	3.86%	0.00%	10.00%	0.0036%
HCP INC	HCP	0.13%	5.08%	0.01%	4.92%	0.0062%
HEALTH CARE REIT INC	HCN	0.09%	5.38%	0.00%	6.68%	0.0060%
HELMERICH & PAYNE	HP	0.04%	0.50%	0.00%	15.00%	0.0067%
HERSHEY CO/THE	HSY	0.08%	2.42%	0.00%	7.00%	0.0054%
HESS CORP	HES	0.15%	0.68%	0.00%	3.79%	0.0059%
HEWLETT-PACKARD CO	HPQ	0.36%	1.77%	0.01%	9.00%	0.0325%
HJ HEINZ CO	HNZ	0.13%	3.59%	0.00%	8.00%	0.0105%
HOME DEPOT INC	HD	0.59%	2.34%	0.01%	14.50%	0.0852%
HONEYWELL INTERNATIONAL INC	HON	0.36%	2.39%	0.01%	16.48%	0.0598%
HORMEL FOODS CORP	HRL	0.06%	2.04%	0.00%	11.00%	0.0066%
HOSPIRA INC	HSP	0.05%	0.00%	0.00%	-0.54%	-0.0003%
HOST HOTELS & RESORTS INC	HST	0.09%	1.47%	0.00%	12.18%	0.0109%
HUDSON CITY BANCORP INC	HCBK	0.03%	4.36%	0.00%	0.50%	0.0001%
HUMANA INC	HUM	0.12%	1.09%	0.00%	9.00%	0.0105%
HUNTINGTON BANCSHARES INC	HBAN	0.04%	2.64%	0.00%	5.50%	0.0024%
INTL BUSINESS MACHINES CORP	IBM	1.85%	1.52%	0.03%	10.00%	0.1855%
ILLINOIS TOOL WORKS	ITW	0.21%	2.52%	0.01%	9.26%	0.0195%
INGERSOLL-RAND PLC	IR	0.09%	1.56%	0.00%	10.60%	0.0100%
INTEGRYS ENERGY GROUP INC	TEG	0.03%	5.13%	0.00%	4.50%	0.0014%
INTEL CORP	INTC	1.08%	3.02%	0.03%	10.40%	0.1121%
INTERCONTINENTALEXCHANGE INC	ICE	0.08%	0.00%	0.00%	14.00%	0.0107%
INTERPUBLIC GROUP OF COS INC	IPG	0.04%	2.01%	0.00%	9.33%	0.0036%
INTL FLAVORS & FRAGRANCES	IFF	0.04%	2.17%	0.00%	3.00%	0.0011%
INTL GAME TECHNOLOGY	IGT	0.04%	1.55%	0.00%	14.75%	0.0057%
INTERNATIONAL PAPER CO	IP	0.12%	2.99%	0.00%	5.00%	0.0059%
INTUIT INC	INTU	0.14%	0.71%	0.00%	15.14%	0.0206%
INTUITIVE SURGICAL INC	ISRG	0.16%	n/a	n/a	21.33%	0.0351%
INVESCO LTD	IVZ	0.09%	1.97%	0.00%	11.33%	0.0103%
IRON MOUNTAIN INC	IRM	0.04%	3.51%	0.00%	13.67%	0.0052%
J.C. PENNEY CO INC	JCP	0.06%	2.34%	0.00%	16.50%	0.0098%
JABIL CIRCUIT INC	JBL	0.04%	1.25%	0.00%	12.00%	0.0048%
JACOBS ENGINEERING GROUP INC	JEC	0.04%	0.00%	0.00%	14.33%	0.0063%
JDS UNIPHASE CORP	JDSU	0.03%	0.00%	0.00%	15.00%	0.0038%
JM SMUCKER CO/THE	SJM	0.07%	2.35%	0.00%	8.00%	0.0056%
JOHNSON CONTROLS INC	JCI	0.17%	2.06%	0.00%	21.19%	0.0359%
JOHNSON & JOHNSON	JNJ	1.39%	3.62%	0.05%	6.38%	0.0886%
JOY GLOBAL INC	JOY	0.06%	0.97%	0.00%	19.40%	0.0116%

STANDARD AND POOR'S 500 INDEX

		[8]	[9]	[10]	[11]	[12]
Name	Ticker	Weight in Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
JPMORGAN CHASE & CO	JPM	1.35%	2.58%	0.03%	7.50%	0.1010%
JUNIPER NETWORKS INC	JNPR	0.09%	0.00%	0.00%	15.11%	0.0140%
KELLOGG CO	K	0.15%	3.26%	0.00%	8.33%	0.0122%
KEYCORP	KEY	0.06%	2.11%	0.00%	5.86%	0.0036%
KIMBERLY-CLARK CORP	KMB	0.22%	3.99%	0.01%	5.14%	0.0115%
KIMCO REALTY CORP	KIM	0.06%	4.00%	0.00%	10.87%	0.0065%
KLA-TENCOR CORPORATION	KLAC	0.07%	2.56%	0.00%	9.67%	0.0067%
KOHL'S CORP	KSS	0.09%	2.38%	0.00%	12.25%	0.0114%
KRAFT FOODS INC-CLASS A	KFT	0.52%	3.10%	0.02%	8.00%	0.0412%
KROGER CO	KR	0.10%	1.94%	0.00%	10.05%	0.0105%
L-3 COMMUNICATIONS HOLDINGS	LLL	0.05%	2.82%	0.00%	1.59%	0.0009%
LABORATORY CRP OF AMER HLDGS	LH	0.07%	0.00%	0.00%	12.57%	0.0086%
LEGG MASON INC	LM	0.03%	1.14%	0.00%	11.00%	0.0033%
LEGGETT & PLATT INC	LEG	0.02%	4.87%	0.00%	15.00%	0.0037%
LENNAR CORP-A	LEN	0.03%	0.64%	0.00%	8.00%	0.0026%
LEUCADIA NATIONAL CORP	LUK	0.05%	n/a	n/a	n/a	n/a
LEXMARK INTERNATIONAL INC-A	LXK	0.02%	3.00%	0.00%	-9.00%	-0.0016%
LIFE TECHNOLOGIES CORP	LIFE	0.07%	0.00%	0.00%	9.64%	0.0064%
LIMITED BRANDS INC	LTD	0.11%	2.51%	0.00%	14.90%	0.0159%
LINCOLN NATIONAL CORP	LNC	0.06%	1.23%	0.00%	9.50%	0.0056%
LINEAR TECHNOLOGY CORP	LLTC	0.06%	2.91%	0.00%	9.67%	0.0057%
LOCKHEED MARTIN CORP	LMT	0.22%	4.55%	0.01%	8.38%	0.0188%
LOEWS CORP	L	0.12%	0.63%	0.00%	n/a	n/a
LORILLARD INC	LO	0.13%	4.80%	0.01%	11.50%	0.0150%
LOWE'S COS INC	LOW	0.30%	1.98%	0.01%	12.50%	0.0377%
LSI CORP	LSI	0.04%	n/a	n/a	15.23%	0.0057%
M & T BANK CORP	MTB	0.08%	3.22%	0.00%	8.05%	0.0068%
MACY'S INC	M	0.13%	1.89%	0.00%	10.90%	0.0139%
MARATHON OIL CORP	MRO	0.17%	2.04%	0.00%	2.53%	0.0043%
MARATHON PETROLEUM CORP	MPC	0.12%	2.58%	0.00%	12.00%	0.0139%
MARRIOTT INTERNATIONAL-CL A	MAR	0.10%	1.14%	0.00%	16.62%	0.0161%
MARSH & MCLENNAN COS	MMC	0.14%	2.69%	0.00%	10.67%	0.0146%
MASCO CORP	MAS	0.04%	2.26%	0.00%	15.00%	0.0055%
MASTERCARD INC-CLASS A	MA	0.39%	0.14%	0.00%	18.09%	0.0708%
MATTEL INC	MAT	0.09%	3.69%	0.00%	10.00%	0.0088%
MCCORMICK & CO-NON VTG SHRS	MKC	0.05%	2.23%	0.00%	n/a	n/a
MCDONALD'S CORP	MCD	0.77%	2.92%	0.02%	9.67%	0.0741%
MCGRAW-HILL COMPANIES INC	MHP	0.10%	2.06%	0.00%	10.50%	0.0109%
MCKESSON CORP	MCK	0.17%	0.68%	0.00%	14.33%	0.0238%
MEAD JOHNSON NUTRITION CO	MJN	0.13%	1.40%	0.00%	10.33%	0.0133%
MEADWESTVACO CORP	MWV	0.04%	3.17%	0.00%	10.00%	0.0042%
MEDCO HEALTH SOLUTIONS INC	MHS	0.21%	0.00%	0.00%	13.40%	0.0280%
MEDTRONIC INC	MDT	0.31%	2.52%	0.01%	7.47%	0.0234%
MERCK & CO. INC.	MRK	0.90%	4.39%	0.04%	3.84%	0.0344%
METLIFE INC	MET	0.30%	2.51%	0.01%	9.50%	0.0289%
METROPICS COMMUNICATIONS INC	PCS	0.03%	0.00%	0.00%	20.70%	0.0052%
MICROCHIP TECHNOLOGY INC	MCHP	0.05%	3.74%	0.00%	12.50%	0.0069%
MICRON TECHNOLOGY INC	MU	0.06%	0.00%	0.00%	12.28%	0.0075%
MICROSOFT CORP	MSFT	2.08%	2.38%	0.05%	10.80%	0.2242%
MOLEX INC	MOLX	0.02%	2.78%	0.00%	12.50%	0.0026%
MOLSON COORS BREWING CO -B	TAP	0.05%	3.04%	0.00%	8.00%	0.0043%
MONSANTO CO	MON	0.33%	1.49%	0.00%	8.40%	0.0275%
MOODY'S CORP	MCO	0.07%	1.52%	0.00%	12.50%	0.0090%
MORGAN STANLEY	MS	0.30%	1.08%	0.00%	12.00%	0.0358%
MOSAIC CO/THE	MOS	0.13%	0.44%	0.00%	8.00%	0.0101%
MOTOROLA MOBILITY HOLDINGS I	MMI	0.09%	0.00%	0.00%	20.00%	0.0182%
MOTOROLA SOLUTIONS INC	MSI	0.12%	1.73%	0.00%	n/a	n/a
MURPHY OIL CORP	MUR	0.08%	2.10%	0.00%	10.00%	0.0084%
MYLAN INC	MYL	0.08%	0.00%	0.00%	10.92%	0.0084%
NABORS INDUSTRIES LTD	NBR	0.04%	0.00%	0.00%	31.00%	0.0120%
NASDAQ OMX GROUP/THE	NDAQ	0.03%	0.00%	0.00%	9.33%	0.0032%
NATIONAL OILWELL VARCO INC	NOV	0.26%	0.57%	0.00%	19.00%	0.0491%
NETAPP INC	NTAP	0.12%	0.00%	0.00%	16.13%	0.0201%
NETFLIX INC	NFLX	0.05%	0.00%	0.00%	16.38%	0.0080%
NEWELL RUBBERMAID INC	NWL	0.04%	2.01%	0.00%	9.01%	0.0036%
NEWFIELD EXPLORATION CO	NFX	0.04%	0.00%	0.00%	8.00%	0.0029%
NEWMONT MINING CORP	NEM	0.19%	3.11%	0.01%	-3.00%	-0.0058%
NEWS CORP-CL A	NWSA	0.25%	0.92%	0.00%	16.90%	0.0428%
NEXTERA ENERGY INC	NEE	0.20%	3.84%	0.01%	5.00%	0.0098%
NIKE INC -CL B	NKE	0.31%	1.25%	0.00%	13.37%	0.0410%
NISOURCE INC	NI	0.05%	3.81%	0.00%	n/a	n/a
NOBLE CORP	NE	0.07%	1.51%	0.00%	13.00%	0.0094%
NOBLE ENERGY INC	NBL	0.13%	0.88%	0.00%	21.90%	0.0291%
NORDSTROM INC	JWN	0.09%	1.67%	0.00%	13.20%	0.0117%
NORFOLK SOUTHERN CORP	NSC	0.18%	2.82%	0.00%	12.47%	0.0219%
NORTHEAST UTILITIES	NU	0.05%	3.19%	0.00%	8.19%	0.0041%
NORTHERN TRUST CORP	NTRS	0.09%	2.32%	0.00%	14.34%	0.0126%
NORTHROP GRUMMAN CORP	NOC	0.12%	3.50%	0.00%	4.00%	0.0047%
NOVELLUS SYSTEMS INC	NVLS	0.03%	0.00%	0.00%	10.00%	0.0027%
NRG ENERGY INC	NRG	0.03%	0.65%	0.00%	0.02%	0.0000%
NUCOR CORP	NUE	0.10%	3.40%	0.00%	8.50%	0.0089%
NVIDIA CORP	NVDA	0.07%	0.00%	0.00%	13.67%	0.0099%
NYSE EURONEXT	NYX	0.06%	4.08%	0.00%	10.00%	0.0059%
O'REILLY AUTOMOTIVE INC	ORLY	0.09%	0.00%	0.00%	18.12%	0.0162%
OCCIDENTAL PETROLEUM CORP	OXY	0.59%	2.05%	0.01%	0.31%	0.0018%
OMNICOM GROUP	OMC	0.11%	2.30%	0.00%	8.00%	0.0085%
ONEOK INC	OKE	0.07%	3.21%	0.00%	16.00%	0.0104%
ORACLE CORP	ORCL	1.11%	0.81%	0.01%	14.11%	0.1570%
OWENS-ILLINOIS INC	OI	0.03%	0.00%	0.00%	8.67%	0.0026%

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[8]	[9]	[10]	[11]	[12]
		Weight in Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
PACCAR INC	PCAR	0.13%	2.68%	0.00%	6.23%	0.0080%
PALL CORP	PLL	0.05%	1.21%	0.00%	12.00%	0.0064%
PARKER HANNIFIN CORP	PH	0.10%	1.82%	0.00%	9.30%	0.0091%
PATTERSON COS INC	PDCO	0.03%	0.61%	0.00%	12.33%	0.0035%
PAYCHEX INC	PAYX	0.09%	4.08%	0.00%	10.00%	0.0086%
PEABODY ENERGY CORP	BTU	0.06%	1.17%	0.00%	n/a	n/a
PEOPLE'S UNITED FINANCIAL	PBCT	0.04%	4.79%	0.00%	7.67%	0.0028%
PEPCO HOLDINGS INC	POM	0.03%	5.78%	0.00%	6.50%	0.0021%
PEPSICO INC	PEP	0.80%	3.21%	0.03%	5.80%	0.0464%
PERKINELMER INC	PKI	0.02%	1.01%	0.00%	10.00%	0.0024%
PERRIGO CO	PRGO	0.07%	0.25%	0.00%	13.53%	0.0100%
PFIZER INC	PFE	1.31%	3.88%	0.05%	3.74%	0.0490%
P G & E CORP	PCG	0.14%	4.21%	0.01%	0.48%	0.0007%
PHILIP MORRIS INTERNATIONAL	PM	1.17%	3.67%	0.04%	11.50%	0.1346%
PINNACLE WEST CAPITAL	PNW	0.04%	4.48%	0.00%	5.80%	0.0023%
PIONEER NATURAL RESOURCES CO	PXD	0.11%	0.11%	0.00%	79.60%	0.0840%
PITNEY BOWES INC	PBI	0.03%	8.46%	0.00%	n/a	n/a
PLUM CREEK TIMBER CO	PCL	0.05%	4.04%	0.00%	5.00%	0.0026%
PNC FINANCIAL SERVICES GROUP	PNC	0.26%	2.45%	0.01%	10.63%	0.0277%
PPG INDUSTRIES INC	PPG	0.11%	2.47%	0.00%	8.00%	0.0089%
PPL CORPORATION	PPL	0.13%	5.09%	0.01%	-9.00%	-0.0113%
PRAXAIR INC	PX	0.26%	1.89%	0.00%	10.70%	0.0281%
PRECISION CASTPARTS CORP	PCP	0.19%	0.07%	0.00%	13.70%	0.0264%
PRICELINE.COM INC	PCLN	0.27%	0.00%	0.00%	21.78%	0.0597%
PRINCIPAL FINANCIAL GROUP	PFG	0.07%	2.48%	0.00%	11.00%	0.0075%
PROCTER & GAMBLE CO/THE	PG	1.42%	3.13%	0.04%	8.61%	0.1222%
PROGRESS ENERGY INC	PGN	0.12%	4.69%	0.01%	2.55%	0.0031%
PROGRESSIVE CORP	PGR	0.11%	1.83%	0.00%	7.75%	0.0084%
PROLOGIS INC	PLD	0.13%	3.11%	0.00%	5.21%	0.0066%
PRUDENTIAL FINANCIAL INC	PRU	0.23%	2.55%	0.01%	11.00%	0.0251%
PUBLIC SERVICE ENTERPRISE GP	PEG	0.12%	4.63%	0.01%	-1.28%	-0.0015%
PUBLIC STORAGE	PSA	0.18%	3.19%	0.01%	5.04%	0.0091%
PULTEGROUP INC	PHM	0.03%	0.00%	0.00%	10.00%	0.0026%
QEP RESOURCES INC	QEP	0.04%	0.17%	0.00%	19.50%	0.0081%
QUALCOMM INC	QCOM	0.88%	1.20%	0.01%	15.72%	0.1388%
QUANTA SERVICES INC	PWR	0.03%	n/a	n/a	15.83%	0.0053%
QUEST DIAGNOSTICS INC	DGX	0.07%	1.11%	0.00%	12.40%	0.0092%
RALPH LAUREN CORP	RL	0.08%	0.46%	0.00%	12.75%	0.0105%
RANGE RESOURCES CORP	RRC	0.07%	0.28%	0.00%	12.50%	0.0090%
RAYTHEON COMPANY	RTN	0.14%	3.51%	0.00%	8.00%	0.0110%
RED HAT INC	RHT	0.09%	0.00%	0.00%	19.00%	0.0169%
REGIONS FINANCIAL CORP	RF	0.07%	0.71%	0.00%	8.55%	0.0061%
REPUBLIC SERVICES INC	RSG	0.09%	2.90%	0.00%	10.00%	0.0087%
REYNOLDS AMERICAN INC	RAI	0.18%	5.63%	0.01%	7.44%	0.0136%
ROBERT HALF INTL INC	RHI	0.03%	1.97%	0.00%	12.67%	0.0042%
ROCKWELL AUTOMATION INC	ROK	0.09%	2.17%	0.00%	14.67%	0.0128%
ROCKWELL COLLINS INC	COL	0.07%	1.73%	0.00%	8.36%	0.0055%
ROPER INDUSTRIES INC	ROP	0.07%	0.52%	0.00%	14.00%	0.0103%
ROSS STORES INC	ROST	0.10%	1.02%	0.00%	9.33%	0.0094%
ROWAN COMPANIES INC	RDC	0.03%	0.00%	0.00%	13.00%	0.0041%
RR DONNELLEY & SONS CO	RRD	0.02%	8.39%	0.00%	5.00%	0.0008%
RYDER SYSTEM INC	R	0.02%	2.34%	0.00%	14.62%	0.0030%
SAFEWAY INC	SWY	0.04%	2.82%	0.00%	9.62%	0.0040%
SAIC INC	SAI	0.03%	3.64%	0.00%	4.60%	0.0016%
SALESFORCE.COM INC	CRM	0.16%	0.00%	0.00%	27.30%	0.0443%
SANDISK CORP	SNDK	0.09%	0.00%	0.00%	15.71%	0.0145%
SARA LEE CORP	SLE	0.10%	2.09%	0.00%	6.00%	0.0059%
SCANA CORP	SCG	0.05%	4.33%	0.00%	4.48%	0.0020%
SCHLUMBERGER LTD	SLB	0.72%	1.55%	0.01%	21.33%	0.1526%
SCHWAB (CHARLES) CORP	SCHW	0.14%	1.66%	0.00%	16.00%	0.0224%
SCRIPPS NETWORKS INTER-CL A	SNI	0.05%	0.87%	0.00%	13.81%	0.0063%
SEALED AIR CORP	SEE	0.03%	2.69%	0.00%	5.50%	0.0016%
SEARS HOLDINGS CORP	SHLD	0.05%	n/a	n/a	n/a	n/a
SEMPRA ENERGY	SRE	0.11%	3.71%	0.00%	8.00%	0.0089%
SHERWIN-WILLIAMS CO/THE	SHW	0.09%	1.43%	0.00%	13.12%	0.0114%
SIGMA-ALDRICH	SIAL	0.07%	1.07%	0.00%	8.63%	0.0058%
SIMON PROPERTY GROUP INC	SPG	0.34%	2.66%	0.01%	6.60%	0.0226%
SLM CORP	SLM	0.06%	3.11%	0.00%	n/a	n/a
SNAP-ON INC	SNA	0.03%	n/a	n/a	n/a	n/a
SOUTHERN CO/THE	SO	0.30%	4.33%	0.01%	5.96%	0.0178%
SOUTHWEST AIRLINES CO	LUV	0.05%	0.15%	0.00%	3.00%	0.0015%
SOUTHWESTERN ENERGY CO	SWN	0.08%	0.00%	0.00%	13.70%	0.0112%
SPECTRA ENERGY CORP	SE	0.16%	3.65%	0.01%	5.00%	0.0079%
SPRINT NEXTEL CORP	S	0.07%	0.00%	0.00%	4.00%	0.0026%
ST JUDE MEDICAL INC	STJ	0.11%	2.00%	0.00%	10.29%	0.0112%
STANLEY BLACK & DECKER INC	SWK	0.10%	2.24%	0.00%	13.00%	0.0130%
STAPLES INC	SPLS	0.09%	2.54%	0.00%	8.50%	0.0073%
STARBUCKS CORP	SBUX	0.32%	1.24%	0.00%	17.75%	0.0573%
STARWOOD HOTELS & RESORTS	HOT	0.09%	0.88%	0.00%	22.15%	0.0189%
STATE STREET CORP	STT	0.17%	1.95%	0.00%	7.68%	0.0131%
STERICYCLE INC	SRCL	0.05%	n/a	n/a	16.67%	0.0091%
STRYKER CORP	SYK	0.16%	1.14%	0.00%	11.26%	0.0183%
SUNOCO INC	SUN	0.03%	1.94%	0.00%	-1.07%	-0.0003%
SUNTRUST BANKS INC	STI	0.10%	1.32%	0.00%	20.37%	0.0204%
SUPERVALU INC	SVU	0.01%	6.13%	0.00%	1.45%	0.0001%
SYMANTEC CORP	SYMC	0.10%	0.00%	0.00%	9.00%	0.0094%
SYSCO CORP	SY	0.13%	3.70%	0.00%	10.00%	0.0134%
T ROWE PRICE GROUP INC	TROW	0.13%	2.06%	0.00%	12.50%	0.0159%
TARGET CORP	TGT	0.30%	2.09%	0.01%	12.33%	0.0368%

STANDARD AND POOR'S 500 INDEX

		[8]	[9]	[10]	[11]	[12]
Name	Ticker	Weight in Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
TE CONNECTIVITY LTD	TEL	0.12%	2.04%	0.00%	15.00%	0.0180%
TECO ENERGY INC	TE	0.03%	5.01%	0.00%	4.70%	0.0014%
TENET HEALTHCARE CORP	THC	0.02%	0.00%	0.00%	11.20%	0.0019%
TERADATA CORP	TDC	0.09%	n/a	n/a	14.80%	0.0130%
TERADYNE INC	TER	0.02%	0.00%	0.00%	11.25%	0.0027%
TESORO CORP	TSO	0.03%	0.00%	0.00%	2.26%	0.0007%
TEXAS INSTRUMENTS INC	TXN	0.30%	2.03%	0.01%	9.00%	0.0266%
TEXTRON INC	TXT	0.06%	0.29%	0.00%	29.25%	0.0175%
THERMO FISHER SCIENTIFIC INC	TMO	0.16%	0.00%	0.00%	12.68%	0.0201%
TIFFANY & CO	TIF	0.07%	1.76%	0.00%	14.53%	0.0097%
TIME WARNER CABLE	TWC	0.20%	2.74%	0.01%	15.80%	0.0310%
TIME WARNER INC	TWX	0.28%	2.72%	0.01%	12.80%	0.0359%
TITANIUM METALS CORP	TIE	0.02%	1.66%	0.00%	15.00%	0.0027%
TJX COMPANIES INC	TJX	0.23%	1.15%	0.00%	11.83%	0.0272%
TORCHMARK CORP	TMK	0.04%	1.29%	0.00%	9.00%	0.0034%
TOTAL SYSTEM SERVICES INC	TSS	0.03%	1.69%	0.00%	10.43%	0.0035%
TRAVELERS COS INC/THE	TRV	0.18%	2.88%	0.01%	8.67%	0.0155%
TRIPADVISOR INC	TRIP	0.03%	n/a	n/a	12.67%	0.0042%
TYCO INTERNATIONAL LTD	TYC	0.20%	1.90%	0.00%	13.00%	0.0258%
TYSON FOODS INC-CL A	TSN	0.04%	0.85%	0.00%	6.00%	0.0026%
UNION PACIFIC CORP	UNP	0.40%	2.20%	0.01%	15.43%	0.0611%
UNITED PARCEL SERVICE-CL B	UPS	0.45%	2.78%	0.01%	13.50%	0.0604%
UNITED TECHNOLOGIES CORP	UTX	0.58%	2.42%	0.01%	10.77%	0.0623%
UNITEDHEALTH GROUP INC	UNH	0.47%	1.07%	0.01%	11.00%	0.0520%
UNUM GROUP	UNM	0.05%	1.73%	0.00%	9.50%	0.0052%
URBAN OUTFITTERS INC	URBN	0.03%	0.00%	0.00%	18.00%	0.0058%
US BANCORP	USB	0.46%	2.21%	0.01%	11.41%	0.0530%
UNITED STATES STEEL CORP	X	0.03%	0.68%	0.00%	6.50%	0.0022%
VALERO ENERGY CORP	VLO	0.11%	2.33%	0.00%	-7.37%	-0.0081%
VARIAN MEDICAL SYSTEMS INC	VAR	0.06%	0.00%	0.00%	12.67%	0.0076%
VENTAS INC	VTR	0.13%	4.32%	0.01%	5.52%	0.0070%
VERISIGN INC	VRSN	0.05%	0.00%	0.00%	13.00%	0.0061%
VERIZON COMMUNICATIONS INC	VZ	0.83%	5.28%	0.04%	7.95%	0.0661%
VF CORP	VFC	0.12%	1.96%	0.00%	11.88%	0.0148%
VIACOM INC-CLASS B	VIAB	0.18%	2.11%	0.00%	16.29%	0.0290%
VISA INC-CLASS A SHARES	V	0.48%	0.75%	0.00%	18.88%	0.0898%
VORNADO REALTY TRUST	VNO	0.12%	3.36%	0.00%	2.08%	0.0025%
VULCAN MATERIALS CO	VMC	0.04%	0.09%	0.00%	9.33%	0.0040%
WAL-MART STORES INC	WMT	1.60%	2.64%	0.04%	11.00%	0.1758%
WALGREEN CO	WAG	0.22%	2.68%	0.01%	12.83%	0.0284%
WALT DISNEY CO/THE	DIS	0.60%	1.37%	0.01%	12.43%	0.0748%
WASHINGTON POST-CLASS B	WPO	0.02%	n/a	n/a	n/a	n/a
WASTE MANAGEMENT INC	WM	0.12%	4.04%	0.01%	10.00%	0.0124%
WATERS CORP	WAT	0.06%	0.00%	0.00%	12.85%	0.0081%
WATSON PHARMACEUTICALS INC	WPI	0.07%	0.00%	0.00%	9.05%	0.0059%
WELLPOINT INC	WLP	0.19%	1.50%	0.00%	11.20%	0.0212%
WELLS FARGO & CO	WFC	1.38%	2.18%	0.03%	30.21%	0.4172%
WESTERN DIGITAL CORP	WDC	0.07%	0.00%	0.00%	6.33%	0.0047%
WESTERN UNION CO	WU	0.08%	2.26%	0.00%	11.70%	0.0098%
WEYERHAEUSER CO	WY	0.09%	2.74%	0.00%	5.00%	0.0045%
WHIRLPOOL CORP	WHR	0.05%	2.60%	0.00%	10.00%	0.0045%
WHOLE FOODS MARKET INC	WFM	0.12%	0.65%	0.00%	17.83%	0.0208%
WILLIAMS COS INC	WMB	0.15%	3.66%	0.01%	17.00%	0.0250%
WINDSTREAM CORP	WIN	0.05%	8.54%	0.00%	0.00%	0.0000%
WISCONSIN ENERGY CORP	WEC	0.06%	3.40%	0.00%	6.50%	0.0040%
WPX ENERGY INC	WPX	0.03%	n/a	n/a	n/a	n/a
WW GRAINGER INC	GWV	0.12%	1.37%	0.00%	13.12%	0.0152%
WYNDHAM WORLDWIDE CORP	WYN	0.05%	1.98%	0.00%	15.00%	0.0078%
WYNN RESORTS LTD	WYNN	0.10%	1.58%	0.00%	30.76%	0.0296%
XCEL ENERGY INC	XEL	0.10%	4.01%	0.00%	5.27%	0.0052%
XEROX CORP	XRX	0.08%	2.10%	0.00%	n/a	n/a
XILINX INC	XLNX	0.07%	2.08%	0.00%	13.17%	0.0096%
XL GROUP PLC	XL	0.05%	2.10%	0.00%	8.33%	0.0044%
XYLEM INC	XYL	0.04%	1.45%	0.00%	n/a	n/a
YAHOO! INC	YHOO	0.14%	0.00%	0.00%	12.81%	0.0182%
YUM! BRANDS INC	YUM	0.25%	1.72%	0.00%	12.25%	0.0308%
ZIMMER HOLDINGS INC	ZMH	0.09%	0.48%	0.00%	10.15%	0.0089%
ZIONS BANCORPORATION	ZION	0.03%	0.19%	0.00%	8.20%	0.0025%

Notes:

[2] Source: Source: Aspen Publishers, Blue Chip Financial Forecasts, Vol. 30, No. 12, December 1, 2011, p.14.

[4] Equals sum of Col. [10]

[5] Equals sum of Col. [12]

[6] Equals (([4] x (1 + (0.5 x [5]))) + [5])

[7] Equals [20] - [21]

[8] Equals weight in S&P 500 based on market capitalization

[9] Source: Bloomberg Professional

[10] Equals Col. [8] x Col. [9]

[11] Source: Bloomberg Professional

[12] Equals Col. [8] x Col. [11]