

"Excess Returns" Analysis

DIV/SHR	PRICE	M/B	BOOK VALUE	DIV YLD	BOOK YLD	XROE	XROE (BY - DY)
\$1.75	\$49.30	1.00	\$49.30	3.55%	3.55%	0.00%	0.00%
\$1.75	\$49.30	1.05	\$46.95	3.55%	3.73%	0.18%	0.18%
\$1.75	\$49.30	1.10	\$44.81	3.55%	3.91%	0.36%	0.36%
\$1.75	\$49.30	1.15	\$42.87	3.55%	4.08%	0.53%	0.53%
\$1.75	\$49.30	1.20	\$41.08	3.55%	4.26%	0.71%	0.71%
\$1.75	\$49.30	1.25	\$39.44	3.55%	4.44%	0.89%	0.89%
\$1.75	\$49.30	1.30	\$37.92	3.55%	4.62%	1.07%	1.07%
\$1.75	\$49.30	1.35	\$36.52	3.55%	4.79%	1.24%	1.24%
\$1.75	\$49.30	1.40	\$35.21	3.55%	4.97%	1.42%	1.42%
\$1.75	\$49.30	1.45	\$34.00	3.55%	5.15%	1.60%	1.60%
\$1.75	\$49.30	1.50	\$32.86	3.55%	5.33%	1.78%	1.78%
\$1.75	\$49.30	1.55	\$31.80	3.55%	5.50%	1.95%	1.95%
\$1.75	\$49.30	1.60	\$30.81	3.55%	5.68%	2.13%	2.13%
\$1.75	\$49.30	1.65	\$29.88	3.55%	5.86%	2.31%	2.31%
\$1.75	\$49.30	1.70	\$29.00	3.55%	6.04%	2.49%	2.49%
\$1.75	\$49.30	1.75	\$28.17	3.55%	6.21%	2.66%	2.66%
\$1.75	\$49.30	1.80	\$27.39	3.55%	6.39%	2.84%	2.84%
\$1.75	\$49.30	1.85	\$26.65	3.55%	6.57%	3.02%	3.02%
\$1.75	\$49.30	1.90	\$25.95	3.55%	6.75%	3.20%	3.20%
\$1.75	\$49.30	1.95	\$25.28	3.55%	6.92%	3.37%	3.37%
\$1.75	\$49.30	2.00	\$24.65	3.55%	7.10%	3.55%	3.55%
\$1.75	\$49.30	2.05	\$24.05	3.55%	7.28%	3.73%	3.73%
\$1.75	\$49.30	2.10	\$23.47	3.55%	7.46%	3.91%	3.91%
\$1.75	\$49.30	2.15	\$22.93	3.55%	7.63%	4.08%	4.08%
\$1.75	\$49.30	2.20	\$22.41	3.55%	7.81%	4.26%	4.26%
\$1.75	\$49.30	2.25	\$21.91	3.55%	7.99%	4.44%	4.44%
\$1.75	\$49.30	2.30	\$21.43	3.55%	8.17%	4.62%	4.62%
\$1.75	\$49.30	2.35	\$20.98	3.55%	8.34%	4.79%	4.79%
\$1.75	\$49.30	2.40	\$20.54	3.55%	8.52%	4.97%	4.97%
\$1.75	\$49.30	2.45	\$20.12	3.55%	8.70%	5.15%	5.15%
\$1.75	\$49.30	2.50	\$19.72	3.55%	8.88%	5.33%	5.33%
\$1.75	\$49.30	2.55	\$19.33	3.55%	9.05%	5.50%	5.50%
\$1.75	\$49.30	2.60	\$18.96	3.55%	9.23%	5.68%	5.68%
\$1.75	\$49.30	2.65	\$18.60	3.55%	9.41%	5.86%	5.86%
\$1.75	\$49.30	2.70	\$18.26	3.55%	9.58%	6.03%	6.04%
\$1.75	\$49.30	2.75	\$17.93	3.55%	9.76%	6.21%	6.21%
\$1.75	\$49.30	2.80	\$17.61	3.55%	9.94%	6.39%	6.39%

