Department of Revenue
Washington State

YIELD CAPITALIZATION

2010 ASSESSMENT YEAR

APPENDIX C

AIR TRANSPORT

	INDUSTRY SEGMENT			
	MAJOR PASSENGER	NON-MAJOR PASSENGER	FREIGHT	
EQUITY RATE	**15.0%**	**14.0%**	**9.8%**	
Yield Capitalization				PAGE
CAPM - ex post - Ibbotson Rm	12.1%	10.7%	8.8%	5
CAPM - ex ante	12.6%	11.1%	9.1%	6
CAPM - ex ante Guideline Companies Smoothed Premiur	15.8%	15.6%	10.9%	7
CAPM - ex ante High Financial risk portfolio	20.6%	19.1%	NMF	
Build-Up Method				
Guideline Companies Smoothed Premium	13.0%	14.7%	10.8%	9
High Financial risk portfolio	15.6%	15.6%	NMF	
Dividend Growth Models				
Value Line, based on Dividends Growth	NMF	NMF	6.6%	10
Value Line, based on Earnings Growth	15.0%	14.3%	10.0%	11

	INDUSTRY SEGMENT			
	MAJOR PASSENGER	NON-MAJOR PASSENGER	FREIGHT	
DEBT RATE	**13.0%**	**13.0%**	**5.7%**	12

MAJOR PASSENGER

Equity	23%	x	15.0%	=		3.5%
Operating Leases	22%	x	13.0%	=	2.9%	
Debt	55%	x	13.0%	=	7.2%	
Subtotal Financing portion of structure					10.0%	
Marginal Tax Rate	38%	=	(1-.38)	x	10.0%	6.2%

WEIGHTED AVERAGE COST OF CAPITAL **9.7%**

NON-MAJOR PASSENGER

Equity	23%	x	14.0%	=		3.2%
Operating Leases	32%	x	13.0%	=	4.2%	
Debt	45%	x	13.0%	=	5.9%	
Subtotal Financing portion of structure					10.0%	
Marginal Tax Rate	38%	=	(1-.38)	x	10.0%	6.2%

WEIGHTED AVERAGE COST OF CAPITAL **9.4%**

FREIGHT

Equity	85%	x	9.8%	=		8.3%
Operating Leases	5%	x	5.7%	=	0.3%	
Debt	10%	x	5.7%	=	0.6%	
Subtotal Financing portion of structure					0.9%	
Marginal Tax Rate	38%	=	(1-.38)	x	0.9%	0.5%

WEIGHTED AVERAGE COST OF CAPITAL **8.8%**

SUPPORT FOR GUIDELINE COMPANIES

WASHINGTON STATE DEPARTMENT OF REVENUE

2010 ASSESSMENT YEAR

AIR TRANSPORT

INDUSTRY OVERALL

	Company	Ticker	Beta	P/E Ratio	Div'd Yield	Gross Revenues (millions)	5 yr Average EBITDA	Total Debt & Op Leases & Equity (Millions)	Balance Sheet-Total Assets (Millions)	Number of Employees	Number of Aircraft
NM	AirTran Hldgs Inc	AAI	1.30	7.5	NIL	2,342	141	3,095	2,284	8,070	138
NM	Alaska Air Group Inc	ALK	1.20	9.4	NIL	3,385	322	3,414	4,985	14,143	185
M	AMR Corp	AMR	1.65	NMF	NIL	19,917	2,419	14,782	25,438	88,100	918
F	Atlas Air Worldwide	AAWW	1.60	12.6	NIL	871	222	2,242	1,741	1,430	29
M	Continental Airlines Inc	CAL	1.65	12.6	NIL	12,586	1,211	11,282	12,781	41,300	601
M	Delta Air Lines	DAL	1.55	35.1	NIL	28,014	2,404	27,000	43,539	84,036	1,023
NM	Express Jet	XJT	1.45	NMF	NIL	1,173	60	245	360	5,400	244
F	FedEx Corporation	FDX	0.95	19.2	0.5%	35,600	5,495	29,065	24,244	260,000	654
NM	Hawaiian Holdings	HA	1.15	3.3	NIL	1,210	89	1,090	1,029	3,780	33
NM	JetBlue Airways	JBLU	1.25	19.5	NIL	3,285	325	5,437	6,554	12,532	151
NM	Pinnacle Airlines	PNCL	1.35	4.3	NIL	878	125	1,205	1,289	4,434	142
NM	Republic Airways Holdings, Inc.	RJET	0.80	4.0	NIL	1,480	369	3,333	4,450	4,670	290
NM	Sky West	SKYW	1.25	9.3	1.1%	2,587	531	4,586	4,311	14,544	442
M	Southwest Airlines Co.	LUV	0.95	23.8	0.2%	10,347	1,171	11,658	14,269	34,726	537
M	United Airlines, Inc.	UAUA	1.85	NMF	NIL	14,396	845	11,303	18,684	50,000	689
F	United Parcel Svc	UPS	0.85	21.2	3.2%	45,075	7,108	66,326	31,883	426,000	570
M	US Airways	LCC	1.80	64.5	NIL	10,464	742	9,195	7,454	37,500	442
		Mean	**1.33**	**17.6**	**1.3%**	**11,389**	**1,387**	**12,074**	**12,076**	**64,157**	**417**

MAJOR PASSENGER

	Company	Ticker	Beta	P/E Ratio	Div'd Yield	Gross Revenues (millions)	5 yr Average EBITDA	Total Debt & Op Leases & Equity (Millions)	Balance Sheet-Total Assets (Millions)	Number of Employees	Number of Aircraft
M	AMR Corp	AMR	1.65	NMF	NIL	19,917	2,419	14,782	25,438	88,100	918
M	Continental Airlines Inc	CAL	1.65	12.6	NIL	12,586	1,211	11,282	12,781	41,300	601
M	Delta Air Lines	DAL	1.55	35.1	NIL	28,014	2,404	27,000	43,539	84,036	1,023
M	Southwest Airlines Co.	LUV	0.95	23.8	0.2%	10,347	1,171	11,658	14,269	34,726	537
M	United Airlines, Inc.	UAUA	1.85	NMF	NIL	14,396	845	11,303	18,684	50,000	689
M	US Airways	LCC	1.80	64.5	NIL	10,464	742	9,195	7,454	37,500	442
		Mean	**1.58**	**34.00**	**0.2%**	**15,954**	**1,465**	**14,203**	**20,361**	**55,944**	**702**

NON-MAJOR PASSENGER

	Company	Ticker	Beta	P/E Ratio	Div'd Yield	Gross Revenues (millions)	5 yr Average EBITDA	Total Debt & Op Leases & Equity (Millions)	Balance Sheet-Total Assets (Millions)	Number of Employees	Number of Aircraft
NM	AirTran Hldgs Inc	AAI	1.30	7.5	NIL	2,342	141	3,095	2,284	8,070	138
NM	Alaska Air Group Inc	ALK	1.20	9.4	NIL	3,385	322	3,414	4,985	14,143	185
NM	Express Jet	XJT	1.45	NMF	NIL	1,173	60	245	360	5,400	244
NM	Hawaiian Holdings	HA	1.15	3.3	NIL	1,210	89	1,090	1,029	3,780	33
NM	JetBlue Airways	JBLU	1.25	19.5	NIL	3,285	325	5,437	6,554	12,532	151
NM	Pinnacle Airlines	PNCL	1.35	4.3	NIL	878	125	1,205	1,289	4,434	142
NM	Republic Airways Holdings, Inc.	RJET	0.80	4.0	NIL	1,480	369	3,333	4,450	4,670	290
NM	Sky West	SKYW	1.25	9.3	1.1%	2,587	531	4,586	4,311	14,544	442
		Mean	**1.22**	**8.19**	**1.1%**	**2,042**	**245**	**2,801**	**3,158**	**8,447**	**203**

FREIGHT

	Company	Ticker	Beta	P/E Ratio	Div'd Yield	Gross Revenues (millions)	5 yr Average EBITDA	Total Debt & Op Leases & Equity (Millions)	Balance Sheet-Total Assets (Millions)	Number of Employees	Number of Aircraft
F	Atlas Air Worldwide	AAWW	1.60	12.6	NIL	871	222	2,242	1,741	1,430	29
F	FedEx Corporation	FDX	0.95	19.2	0.5%	35,600	5,495	29,065	24,244	260,000	654
F	United Parcel Svc	UPS	0.85	21.2	3.2%	45,075	7,108	66,326	31,883	426,000	570
		Mean	**1.13**	**17.67**	**1.9%**	**27,182**	**4,275**	**32,545**	**19,289**	**229,143**	**418**

SUPPORT FOR CAPITAL STRUCTURE

WASHINGTON STATE DEPARTMENT OF REVENUE

2010 ASSESSMENT YEAR

AIR TRANSPORT

INDUSTRY OVERALL

	Company	Ticker	Stock Average	Common Shares	Common Stock	%	Preferred Stock	%	Long Term Debt	%	Operating Leases	%	Total Debt & Op Leases & Equity
NM	AirTran Hldgs Inc	AAI	4.83	134,753,283	651,307,535	21.0%	-	0.0%	931,900,000	30.1%	1,512,100,000	48.9%	3,095,307,535
NM	Alaska Air Group Inc	ALK	29.17	35,645,955	1,039,792,507	30.5%	-	0.0%	1,699,200,000	49.8%	674,900,000	19.8%	3,413,892,507
M	AMR Corp	AMR	6.52	332,614,614	2,169,755,999	14.7%	-	0.0%	9,984,000,000	67.5%	2,628,100,000	17.8%	14,781,855,999
F	Atlas Air Worldwide	AAWW	31.17	21,098,054	657,661,507	29.3%	-	0.0%	599,500,000	26.7%	985,300,000	43.9%	2,242,461,507
M	Continental Airlines Inc	CAL	14.54	138,537,127	2,014,329,827	17.9%	-	0.0%	5,291,000,000	46.9%	3,976,200,000	35.2%	11,281,529,827
M	Delta Air Lines	DAL	8.56	789,122,254	6,756,201,698	25.0%	-	0.0%	16,655,000,000	61.7%	3,588,600,000	13.3%	26,999,801,698
NM	Express Jet	XJT	3.74	15,647,005	58,545,877	23.9%	-	0.0%	40,500,000	16.5%	146,200,000	59.6%	245,245,877
F	FedEx Corporation	FDX	81.15	312,915,326	25,393,078,705	87.4%	-	0.0%	1,918,000,000	6.6%	1,754,300,000	6.0%	29,065,378,705
NM	Hawaiian Holdings	HA	7.26	51,467,919	373,571,312	34.3%	-	0.0%	212,200,000	19.5%	504,400,000	46.3%	1,090,171,312
NM	JetBlue Airways	JBLU	5.48	291,490,758	1,597,855,172	29.4%	-	0.0%	2,920,000,000	53.7%	919,400,000	16.9%	5,437,255,172
NM	Pinnacle Airlines	PNCL	6.58	18,342,334	120,600,846	10.0%	-	0.0%	534,000,000	44.3%	550,700,000	45.7%	1,205,300,846
NM	Republic Airways Holdings, Inc.	RJET	7.98	34,448,683	274,900,490	8.2%	-	0.0%	2,072,000,000	62.2%	986,400,000	29.6%	3,333,300,490
NM	Sky West	SKYW	15.59	56,013,914	873,163,563	19.0%	-	0.0%	1,816,300,000	39.6%	1,896,700,000	41.4%	4,586,163,563
M	Southwest Airlines Co.	LUV	9.49	742,790,894	7,046,609,614	60.4%	-	0.0%	3,325,000,000	28.5%	1,286,500,000	11.0%	11,658,109,614
M	United Airlines, Inc.	UAUA	8.33	148,032,041	1,232,860,181	10.9%	-	0.0%	6,979,000,000	61.7%	3,090,700,000	27.3%	11,302,560,181
F	United Parcel Svc	UPS	56.81	995,039,372	56,524,869,925	85.2%	-	0.0%	8,908,000,000	13.4%	892,900,000	1.3%	66,325,769,925
M	US Airways	LCC	3.87	161,102,717	623,467,515	6.8%	-	0.0%	4,024,000,000	43.8%	4,547,800,000	49.5%	9,195,267,515
				Mean		**30.2%**		**0.0%**		**39.6%**		**30.2%**	
				Weighted Mean	107,408,572,273	**52.3%**	-	**0.0%**	67,909,600,000	**33.1%**	29,941,200,000	**14.6%**	205,259,372,273
				Median		**23.9%**		**0.0%**		**43.8%**		**29.6%**	

MAJOR PASSENGER

	Company	Ticker	Stock Average	Common Shares	Common Stock	%	Preferred Stock	%	Long Term Debt	%	Operating Leases	%	Total Debt & Op Leases & Equity
M	AMR Corp	AMR	6.52	332,614,614	2,169,755,999	14.7%	-	0.0%	9,984,000,000	67.5%	2,628,100,000	17.8%	14,781,855,999
M	Continental Airlines Inc	CAL	14.54	138,537,127	2,014,329,827	17.9%	-	0.0%	5,291,000,000	46.9%	3,976,200,000	35.2%	11,281,529,827
M	Delta Air Lines	DAL	8.56	789,122,254	6,756,201,698	25.0%	-	0.0%	16,655,000,000	61.7%	3,588,600,000	13.3%	26,999,801,698
M	Southwest Airlines Co.	LUV	9.49	742,790,894	7,046,609,614	60.4%	-	0.0%	3,325,000,000	28.5%	1,286,500,000	11.0%	11,658,109,614
M	United Airlines, Inc.	UAUA	8.33	148,032,041	1,232,860,181	10.9%	-	0.0%	6,979,000,000	61.7%	3,090,700,000	27.3%	11,302,560,181
M	US Airways	LCC	3.87	161,102,717	623,467,515	6.8%	-	0.0%	4,024,000,000	43.8%	4,547,800,000	49.5%	9,195,267,515
				Mean:		22.6%		0.0%		51.7%		25.7%	
				Weighted Mean:	19,843,224,834	23.3%	-	0.0%	46,258,000,000	54.3%	19,117,900,000	22.4%	85,219,124,834
				Median:		16.3%		0.0%		54.3%		22.6%	
				Estimated Capital Structure		**23.0%**		**0.0%**		**55.0%**		**22.0%**	

NON-MAJOR PASSENGER

	Company	Ticker	Stock Average	Common Shares	Common Stock	%	Preferred Stock	%	Long Term Debt	%	Operating Leases	%	Total Debt & Op Leases & Equity
NM	AirTran Hldgs Inc	AAI	4.83	134,753,283	651,307,535	21.0%	-	0.0%	931,900,000	30.1%	1,512,100,000	48.9%	3,095,307,535
NM	Alaska Air Group Inc	ALK	29.17	35,645,955	1,039,792,507	30.5%	-	0.0%	1,699,200,000	49.8%	674,900,000	19.8%	3,413,892,507
NM	Express Jet	XJT	3.74	15,647,005	58,545,877	23.9%	-	0.0%	40,500,000	16.5%	146,200,000	59.6%	245,245,877
NM	Hawaiian Holdings	HA	7.26	51,467,919	373,571,312	34.3%	-	0.0%	212,200,000	19.5%	504,400,000	46.3%	1,090,171,312
NM	JetBlue Airways	JBLU	5.48	291,490,758	1,597,855,172	29.4%	-	0.0%	2,920,000,000	53.7%	919,400,000	16.9%	5,437,255,172
NM	Pinnacle Airlines	PNCL	6.58	18,342,334	120,600,846	10.0%	-	0.0%	534,000,000	44.3%	550,700,000	45.7%	1,205,300,846
NM	Republic Airways Holdings, Inc.	RJET	7.98	34,448,683	274,900,490	8.2%	-	0.0%	2,072,000,000	62.2%	986,400,000	29.6%	3,333,300,490
NM	Sky West	SKYW	15.59	56,013,914	873,163,563	19.0%	-	0.0%	1,816,300,000	39.6%	1,896,700,000	41.4%	4,586,163,563
				Mean:		22.0%		0.0%		39.5%		38.5%	
				Weighted Mean:	4,989,737,302	22.3%	-	0.0%	10,226,100,000	45.6%	7,190,800,000	32.1%	22,406,637,302
				Median:		22.5%		0.0%		42.0%		43.5%	
				Estimated Capital Structure		**23.0%**		**0.0%**		**45.0%**		**32.0%**	

FREIGHT

	Company	Ticker	Stock Average	Common Shares	Common Stock	%	Preferred Stock	%	Long Term Debt	%	Operating Leases	%	Total Debt & Op Leases & Equity
F	Atlas Air Worldwide	AAWW	31.17	21,098,054	657,661,507	29.3%	-	0.0%	599,500,000	26.7%	985,300,000	43.9%	2,242,461,507
F	FedEx Corporation	FDX	81.15	312,915,326	25,393,078,705	87.4%	-	0.0%	1,918,000,000	6.6%	1,754,300,000	6.0%	29,065,378,705
F	United Parcel Svc	UPS	56.81	995,039,372	56,524,869,925	85.2%	-	0.0%	8,908,000,000	13.4%	892,900,000	1.3%	66,325,769,925
				Mean:		67.3%		0.0%		15.6%		17.1%	
				Weighted Mean:	82,575,610,137	84.6%	-	0.0%	11,425,500,000	11.7%	3,632,500,000	3.7%	97,633,610,137
				Median:		85.2%		0.0%		13.4%		6.0%	
				Estimated Capital Structure		**85.0%**		**0.0%**		**10.0%**		**5.0%**	

SUPPORT FOR MARKET MULTIPLES

WASHINGTON STATE DEPARTMENT OF REVENUE

2010 ASSESSMENT YEAR

AIR TRANSPORT

INDUSTRY OVERALL

	Company	Ticker	Stock Avg	Revenues	Multiple	Cash Flow	Multiple	Earnings	Multiple	Divds Decld	Multiple	Book Value	Multiple
NM	AirTran Hldgs Inc	AAI	4.83	17.38	0.28	1.42	3.40	0.95	5.09	NIL	NMF	3.73	1.30
NM	Alaska Air Group Inc	ALK	29.17	94.95	0.31	8.60	3.4	2.45	11.9	NIL	NMF	27.00	1.1
M	AMR Corp	AMR	6.52	59.88	0.11	(0.76)	NMF	(4.62)	NMF	NIL	NMF	(10.49)	NMF
F	Atlas Air Worldwide	AAWW	31.17	41.30	0.75	3.95	7.9	3.14	9.9	NIL	NMF	33.80	0.9
M	Continental Airlines Inc	CAL	14.54	90.85	0.16	1.44	10.1	(2.28)	NMF	NIL	NMF	4.26	3.4
M	Delta Air Lines	DAL	8.56	35.50	0.24	0.60	14.3	(1.29)	NMF	NIL	NMF	0.35	24.5
NM	Express Jet	XJT	3.74	74.96	0.05	(3.12)	NMF	(1.95)	NMF	NIL	NMF	11.51	0.3
F	FedEx Corporation	FDX	81.15	113.77	0.71	10.09	8.0	3.76	21.6	0.44	184.4	43.67	1.9
NM	Hawaiian Holdings	HA	7.26	23.50	0.31	0.96	7.6	2.22	3.3	NIL	NMF	1.03	7.0
NM	JetBlue Airways	JBLU	5.48	11.27	0.49	0.98	5.6	0.19	28.9	NIL	NMF	5.65	1.0
NM	Pinnacle Airlines	PNCL	6.58	47.87	0.14	1.44	4.6	1.19	5.5	NIL	NMF	2.69	2.4
NM	Republic Airways Holdings, Inc.	RJET	7.98	42.96	0.19	6.32	1.3	0.99	8.1	NIL	NMF	13.82	0.6
NM	Sky West	SKYW	15.59	46.18	0.34	5.39	2.9	1.47	10.6	0.16	97.4	23.90	0.7
M	Southwest Airlines Co.	LUV	9.49	13.93	0.68	1.02	9.3	0.19	49.9	0.02	474.3	7.36	1.3
M	United Airlines, Inc.	UAUA	8.33	97.25	0.09	(1.35)	NMF	(7.49)	NMF	NIL	NMF	(20.05)	NMF
F	United Parcel Svc	UPS	56.81	45.30	1.25	4.05	14.0	2.31	24.6	1.80	31.6	7.05	8.1
M	US Airways	LCC	3.87	64.95	0.06	0.25	15.5	(1.54)	NMF	NIL	NMF	(2.20)	NMF
		Mean			**0.4**		**7.7**		**16.3**		**196.9**		**3.9**
		Median			**0.3**		**7.7**		**10.6**		**140.9**		**1.3**

MAJOR PASSENGER

	Company	Ticker	Stock Avg	Revenues	Multiple	Cash Flow	Multiple	Earnings	Multiple	Divds Decld	Multiple	Book Value	Multiple
M	AMR Corp	AMR	6.52	59.88	0.11	(0.76)	NMF	(4.62)	NMF	NIL	NMF	(10.49)	NMF
M	Continental Airlines Inc	CAL	14.54	90.85	0.16	1.44	10.1	(2.28)	NMF	NIL	NMF	4.26	3.4
M	Delta Air Lines	DAL	8.56	35.50	0.24	0.60	14.3	(1.29)	NMF	NIL	NMF	0.35	24.5
M	Southwest Airlines Co.	LUV	9.49	13.93	0.68	1.02	9.3	0.19	49.9	0.02	474.33	7.36	1.3
M	United Airlines, Inc.	UAUA	8.33	97.25	0.09	(1.35)	NMF	(7.49)	NMF	NIL	NMF	(20.05)	NMF
M	US Airways	LCC	3.87	64.95	0.06	0.25	15.5	(1.54)	NMF	NIL	NMF	(2.20)	NMF
		Mean			**0.2**		**12.3**		**49.9**		**474.3**		**9.7**
		Weighted Mean	**51.3**	**362.4**	**0.1**	**3.3**	**11.0**	**0.2**	**49.9**	**0.02**	**474.3**	**12.0**	**2.7**
		Median			**0.1**		**12.2**		**49.9**		**474.3**		**3.4**
		Standard Deviation			**0.2**		**3.0**		**NMF**		**NMF**		**12.8**
		Coefficient of Variation			**1.0**		**0.2**		**NMF**		**NMF**		**1.3**
		Estimated			**0.1**		**12.0**		**NMF**		**NMF**		**2.7**

NON-MAJOR PASSENGER

	Company	Ticker	Stock Avg	Revenues	Multiple	Cash Flow	Multiple	Earnings	Multiple	Divds Decld	Multiple	Book Value	Multiple
NM	AirTran Hldgs Inc	AAI	4.83	17.38	0.28	1.42	3.4	0.95	5.1	NIL	NMF	3.73	1.3
NM	Alaska Air Group Inc	ALK	29.17	94.95	0.31	8.60	3.4	2.45	11.9	NIL	NMF	27.00	1.1
NM	Express Jet	XJT	3.74	74.96	0.05	(3.12)	NMF	(1.95)	NMF	NIL	NMF	11.51	0.3
NM	Hawaiian Holdings	HA	7.26	23.50	0.31	0.96	7.6	2.22	3.3	NIL	NMF	1.03	7.0
NM	JetBlue Airways	JBLU	5.48	11.27	0.49	0.98	5.6	0.19	28.9	NIL	NMF	5.65	1.0
NM	Pinnacle Airlines	PNCL	6.58	47.87	0.14	1.44	4.6	1.19	5.5	NIL	NMF	2.69	2.4
NM	Republic Airways Holdings, Inc.	RJET	7.98	42.96	0.19	6.32	1.3	0.99	8.1	NIL	NMF	13.82	0.6
NM	Sky West	SKYW	15.59	46.18	0.34	5.39	2.9	1.47	10.6	0.16	97.43	23.90	0.7
		Mean			**0.3**		**4.1**		**10.5**		**97.4**		**1.8**
		Weighted Mean	**80.6**	**359.1**	**0.2**	**25.1**	**3.1**	**9.5**	**8.1**	**0.16**	**97.4**	**89.3**	**0.9**
		Median			**0.3**		**3.4**		**8.1**		**97.4**		**1.0**
		Standard Deviation			**0.1**		**2.0**		**8.7**		**NMF**		**2.2**
		Coefficient of Variation			**0.5**		**0.5**		**0.8**		**NMF**		**1.2**
		Estimated			**0.3**		**3.4**		**8.1**		**NMF**		**1.0**

FREIGHT

	Company	Ticker	Stock Avg	Revenues	Multiple	Cash Flow	Multiple	Earnings	Multiple	Divds Decld	Multiple	Book Value	Multiple
F	Atlas Air Worldwide	AAWW	31.17	41.30	0.75	3.95	7.9	3.14	9.9	NIL	NMF	33.80	0.9
F	FedEx Corporation	FDX	81.15	113.77	0.71	10.09	8.0	3.76	21.6	0.44	184.43	43.67	1.9
F	United Parcel Svc	UPS	56.81	45.30	1.25	4.05	14.0	2.31	24.6	1.80	31.56	7.05	8.1
		Mean			**0.9**		**10.0**		**18.7**		**108.0**		**3.6**
		Weighted Mean	**169.1**	**200.4**	**0.8**	**18.1**	**9.3**	**9.2**	**18.4**	**2.24**	**61.6**	**84.5**	**2.0**
		Median			**0.8**		**8.0**		**21.6**		**108.0**		**1.9**
		Standard Deviation			**0.3**		**3.5**		**7.7**		**108.1**		**3.9**
		Coefficient of Variation			**0.3**		**0.4**		**0.4**		**1.0**		**1.1**
		Estimated			**0.8**		**9.0**		**21.0**		**NMF**		**2.0**

Note: Average Stock Price = 4th 1/4 High/Low common stock price averages.

SUPPORT FOR EQUITY RATE - YIELD CAPITALIZATION

CAPITAL ASSET PRICING MODEL

WASHINGTON STATE DEPARTMENT OF REVENUE

2010 ASSESSMENT YEAR

AIR TRANSPORT

Ex Post

Ke = Rf + B (Rm-Rf)

Ke = Cost of Equity

		INDUSTRY SEGMENT			
		MAJOR PASSENGER	NON-MAJOR PASSENGER	FREIGHT	
Rf = risk free rate	4.60%				
Rp = risk premium	4.7%				
B = Beta		1.60	1.30	0.90	page 8
	Ke =	**12.1%**	**10.7%**	**8.8%**	to page 1

Rp = Risk Premium (Rm-Rf) **4.7%**

to above

Ibbotson SBBI, Risk Premia Over Time Report 2009, page 4

Ibbotson, SBBI, Large Co. Stocks, Total Return

9.8% Rm

Ibbotson SBBI, Risk Premia Over Time Report 2009, page 4

Ibbotson, SBBI, Long Term Government Bond, Income Return

5.1% Historical Rf

Rf = Risk Free Rate **4.60%**

to above

Ibbotson SBBI, Risk Premia Over Time Report 2010, page 5

Long Term (20 years) US Treasury Bond Yield 4.6%

Value Line Investment Survey, Selected Yields January 8, 2010, page 3117

US Treasury Securities year end data

5 year	2.57%
10 year	3.80%
30 year	4.64%
30 year Zero	4.81%

Federal Reserve Statistical Release (http://www.federalreserve.gov/Releases/H15/Current/)

Treasury Constant Maturities

5 year	2.69%	
10 year	3.85%	
20 year	4.58%	
20 year TIPS	2.03%	
	2.55%	Inflation Indication 2.5%
30 year	4.63%	

SUPPORT FOR EQUITY RATE - YIELD CAPITALIZATION

CAPITAL ASSET PRICING MODEL

WASHINGTON STATE DEPARTMENT OF REVENUE

2010 ASSESSMENT YEAR

AIR TRANSPORT

Ex Ante

Ke = Rf + B (Rp)

Ke = Cost of Equity

			INDUSTRY SEGMENT			
			MAJOR PASSENGER	NON-MAJOR PASSENGER	FREIGHT	
Rm =	rate of return	9.6%				
Rf =	risk free rate	4.6%				
Rp =	risk premium	5.0%				
B =	Beta		1.60	1.30	0.90	page 8
	Ke =		**12.6%**	**11.1%**	**9.1%**	to page 1

Rp = Risk Premium **5.0%**

to above

Shannon Pratt and Roger Grabowski	3.5 - 6%	
Cost of Capital, Applications and Examples, Third Edition, 2008, Page 113		
Dr. Aswath Damodaran	4.36%	
http://pages.stern.nyu.edu/~adamodar/ 2009 Implied Premium		
Ibbotson	5.2%	
2010 Risk Premia Over Time Report, Page 5 Long-horizon expected ERP (supply side)		
John Graham and Campbell Harvey	3.23%	December 2009
The Duke/CFO Business Outlook Survey	3.47%	10 year average
	2.39 - 4.74%	10 year average range

Rf = Risk Free Rate **4.60%**

to above

Ibbotson SBBI, Risk Premia Over Time Report 2010, page 5

Long Term (20 years) US Treasury Bond Yield 4.6%

Value Line Investment Survey, Selected Yields January 8, 2010, page 3117

US Treasury Securities year end data

5 year	2.57%	
10 year	3.80%	
30 year	4.64%	
30 year Zero	4.81%	

Federal Reserve Statistical Release (http://www.federalreserve.gov/Releases/H15/Current/)

Treasury Constant Maturities

5 year	2.69%	
10 year	3.85%	
20 year	4.58%	
20 year TIPS	2.03%	
	2.55%	Inflation Indication 2.5%
30 year	4.63%	

SUPPORT FOR EQUITY RATE - YIELD CAPITALIZATION

CAPITAL ASSET PRICING MODEL-SIZE AND INDUSTRY PREMIUMS

WASHINGTON STATE DEPARTMENT OF REVENUE

2010 ASSESSMENT YEAR

AIR TRANSPORT

INDUSTRY OVERALL

	Company	Ticker	Market value of equity in millions $	ERP1	Book Value of Equity in Million $	ERP2	5 Yr Ave Net Income in Million $	ERP3	Market value of Invested Capital in millions $	ERP4	Total Assets in millions $	ERP5	5 yr Ave EBITDA in millions $	ERP6	Sales in millions $	ERP7	Number of employees	ERP8
NM	AirTran Hldgs Inc	AAI	651	4.08%	502	3.97%	10	5.01%	1,865	3.38%	2,284	3.53%	141	4.13%	2,341	3.81%	8,070	3.67%
NM	Alaska Air Group Inc	ALK	1,040	3.62%	945	3.56%	81	3.81%	2,895	3.00%	4,985	3.06%	322	3.67%	3,400	3.59%	14,143	3.28%
M	AMR Corp	AMR	2,170	2.91%	(3,489)	NMF	(466)	NMF	13,178	1.68%	25,438	2.07%	2,419	2.53%	19,917	2.55%	88,100	2.01%
F	Atlas Air Worldwide	AAWW	658	4.07%	870	3.62%	65	3.94%	1,295	3.70%	1,741	3.69%	222	3.87%	1,062	4.28%	1,430	4.88%
M	Continental Airlines Inc	CAL	2,014	2.98%	590	3.87%	(2)	NMF	8,280	2.08%	12,781	2.49%	1,211	2.92%	12,586	2.82%	41,300	2.54%
M	Delta Air Lines	DAL	6,756	1.81%	274	4.36%	(817)	NMF	24,440	1.14%	43,539	1.74%	2,404	2.54%	28,063	2.34%	84,036	2.04%
NM	Express Jet	XJT	59	6.41%	203	4.55%	31	4.37%	107	5.87%	360	4.65%	60	4.61%	688	4.54%	5,400	3.95%
F	FedEx Corporation	FDX	25,393	0.53%	13,626	1.85%	1,680	2.03%	27,351	1.04%	24,244	2.10%	5,495	2.07%	35,497	2.20%	260,000	1.25%
NM	Hawaiian Holdings	HA	374	4.62%	53	5.41%	(5)	NMF	633	4.32%	1,029	4.01%	89	4.39%	1,183	4.22%	3,780	4.20%
NM	JetBlue Airways	JBLU	1,598	3.21%	1,660	3.20%	7	5.24%	4,902	2.54%	6,554	2.89%	325	3.66%	3,286	3.61%	12,532	3.37%
NM	Pinnacle Airlines	PNCL	121	5.71%	49	5.47%	29	4.41%	720	4.21%	1,289	3.88%	125	4.20%	846	4.42%	4,434	4.09%
NM	Republic Airways Holdings, Inc.	RJET	275	4.91%	476	4.00%	70	3.89%	2,504	3.12%	4,450	3.13%	369	3.59%	1,642	4.02%	4,670	4.05%
NM	Sky West	SKYW	873	3.79%	1,352	3.33%	123	3.56%	2,838	3.02%	4,311	3.14%	531	3.38%	2,614	3.75%	14,544	3.26%
M	Southwest Airlines Co.	LUV	7,047	1.77%	5,466	2.44%	393	2.88%	10,562	1.87%	14,269	2.42%	1,171	2.94%	10,350	2.93%	34,726	2.66%
M	United Airlines, Inc.	UAUA	1,233	3.46%	(2,595)	NMF	(622)	NMF	9,040	2.01%	18,684	2.25%	845	3.12%	16,335	2.66%	50,000	2.40%
F	United Parcel Svc	UPS	56,525	-0.25%	7,075	2.27%	3,668	1.57%	66,830	0.26%	31,883	1.93%	7,108	1.93%	45,297	2.06%	426,000	0.91%
M	US Airways	LCC	623	4.12%	(458)	NMF	(404)	NMF	5,149	2.50%	7,454	2.81%	742	3.20%	10,458	2.93%	37,500	2.60%
			Mean	**3.40%**		**3.71%**		**3.70%**		**2.69%**		**2.93%**		**3.34%**		**3.34%**		**3.01%**
			Median	**3.62%**		**3.74%**		**3.89%**		**2.54%**		**2.89%**		**3.38%**		**3.59%**		**3.26%**

MAJOR PASSENGER

	Company	Ticker	Market value of equity in millions $	ERP1	Book Value of Equity in Million $	ERP2	5 Yr Ave Net Income in Million $	ERP3	Market value of Invested Capital in millions $	ERP4	Total Assets in millions $	ERP5	5 yr Ave EBITDA in millions $	ERP6	Sales in millions $	ERP7	Number of employees	ERP8	Means	Medians	Final Estimated
M	AMR Corp	AMR	2,170	2.91%	(3,489)	NMF	(466)	NMF	13,178	1.68%	25,438	2.07%	2,419	2.53%	19,917	2.55%	88,100	2.01%	2.29%	2.30%	
M	Continental Airlines Inc	CAL	2,014	2.98%	590	3.87%	(2)	NMF	8,280	2.08%	12,781	2.49%	1,211	2.92%	12,586	2.82%	41,300	2.54%	2.81%	2.82%	
M	Delta Air Lines	DAL	6,756	1.81%	274	4.36%	(817)	NMF	24,440	1.14%	43,539	1.74%	2,404	2.54%	28,063	2.34%	84,036	2.04%	2.28%	2.04%	
M	Southwest Airlines Co.	LUV	7,047	1.77%	5,466	2.44%	393	2.88%	10,562	1.87%	14,269	2.42%	1,171	2.94%	10,350	2.93%	34,726	2.66%	2.49%	2.55%	
M	United Airlines, Inc.	UAUA	1,233	3.46%	(2,595)	NMF	(622)	NMF	9,040	2.01%	18,684	2.25%	845	3.12%	16,335	2.66%	50,000	2.40%	2.65%	2.53%	
M	US Airways	LCC	623	4.12%	(458)	NMF	(404)	NMF	5,149	2.50%	7,454	2.81%	742	3.20%	10,458	2.93%	37,500	2.60%	3.03%	2.87%	
			Mean	**2.84%**		**3.55%**		**2.88%**		**1.88%**		**2.30%**		**2.87%**		**2.70%**		**2.37%**	**2.59%**	**2.52%**	
			Median	**2.95%**		**3.87%**		**2.88%**		**1.94%**		**2.34%**		**2.93%**		**2.74%**		**2.47%**	**2.57%**	**2.54%**	
	Estimated regression smoothed size premium			**2.90%**		**3.90%**		**NMF**		**1.90%**		**2.30%**		**2.90%**		**2.70%**		**2.40%**	**2.71%**	**2.70%**	**2.55%**
	add: Rf + B (Rp) + adjusted IRP			13.21%		13.21%		13.21%		13.21%		13.21%		13.21%		13.21%		13.21%			
			Ke	**16.11%**		**17.11%**		**NMF**		**15.11%**		**15.51%**		**16.11%**		**15.91%**		**15.61%**	**15.92%**	**15.91%**	**15.76%**
	High Financial Risk Portfolio size premium			**7.36%**		**7.36%**		**7.36%**		**7.36%**		**7.36%**		**7.36%**		**7.36%**		**7.36%**	**7.36%**	**7.36%**	**7.36%**
	add: Rf + B (Rp) + adjusted IRP			13.21%		13.21%		13.21%		13.21%		13.21%		13.21%		13.21%		13.21%			
			Ke	**20.57%**		**20.57%**		**20.57%**		**20.57%**		**20.57%**		**20.57%**		**20.57%**		**20.57%**	**20.57%**	**20.57%**	**20.57%**

NON-MAJOR PASSENGER

	Company	Ticker	Market value of equity in millions $	ERP1	Book Value of Equity in Million $	ERP2	5 Yr Ave Net Income in Million $	ERP3	Market value of Invested Capital in millions $	ERP4	Total Assets in millions $	ERP5	5 yr Ave EBITDA in millions $	ERP6	Sales in millions $	ERP7	Number of employees	ERP8	Means	Medians	Final Estimated
NM	AirTran Hldgs Inc	AAI	651	4.08%	502	3.97%	10	5.01%	1,865	3.38%	2,284	3.53%	141	4.13%	2,341	3.81%	8,070	3.67%	3.95%	3.89%	
NM	Alaska Air Group Inc	ALK	1,040	3.62%	945	3.56%	81	3.81%	2,895	3.00%	4,985	3.06%	322	3.67%	3,400	3.59%	14,143	3.28%	3.45%	3.58%	
NM	Express Jet	XJT	59	6.41%	203	4.55%	31	4.37%	107	5.87%	360	4.65%	60	4.61%	688	4.54%	5,400	3.95%	4.87%	4.58%	
NM	Hawaiian Holdings	HA	374	4.62%	53	5.41%	(5)	NMF	633	4.32%	1,029	4.01%	89	4.39%	1,183	4.22%	3,780	4.20%	4.45%	4.32%	
NM	JetBlue Airways	JBLU	1,598	3.21%	1,660	3.20%	7	5.24%	4,902	2.54%	6,554	2.89%	325	3.66%	3,286	3.61%	12,532	3.37%	3.46%	3.29%	
NM	Pinnacle Airlines	PNCL	121	5.71%	49	5.47%	29	4.41%	720	4.21%	1,289	3.88%	125	4.20%	846	4.42%	4,434	4.09%	4.55%	4.31%	
NM	Republic Airways Holdings, Inc.	RJET	275	4.91%	476	4.00%	70	3.89%	2,504	3.12%	4,450	3.13%	369	3.59%	1,642	4.02%	4,670	4.05%	3.84%	3.95%	
NM	Sky West	SKYW	873	3.79%	1,352	3.33%	123	3.56%	2,838	3.02%	4,311	3.14%	531	3.38%	2,614	3.75%	14,544	3.26%	3.41%	3.36%	
			Mean	**4.55%**		**4.19%**		**4.33%**		**3.68%**		**3.54%**		**3.95%**		**3.99%**		**3.74%**	**4.00%**	**3.91%**	
			Median	**4.35%**		**3.99%**		**4.37%**		**3.25%**		**3.34%**		**3.90%**		**3.92%**		**3.81%**	**3.89%**	**3.92%**	
	Estimated regression smoothed size premium			**4.20%**		**3.90%**		**4.35%**		**3.30%**		**3.30%**		**3.90%**		**3.90%**		**3.80%**	**3.83%**	**3.90%**	**3.85%**
	add: Rf + B (Rp) + adjusted IRP			11.71%		11.71%		11.71%		11.71%		11.71%		11.71%		11.71%		11.71%			
			Ke	**15.91%**		**15.61%**		**16.06%**		**15.01%**		**15.01%**		**15.61%**		**15.61%**		**15.51%**	**15.54%**	**15.61%**	**15.56%**
	High Financial Risk Portfolio size premium			**7.36%**		**7.36%**		**7.36%**		**7.36%**		**7.36%**		**7.36%**		**7.36%**		**7.36%**	**7.36%**	**7.36%**	**7.36%**
	add: Rf + B (Rp) + adjusted IRP			11.71%		11.71%		11.71%		11.71%		11.71%		11.71%		11.71%		11.71%			
			Ke	**19.07%**		**19.07%**		**19.07%**		**19.07%**		**19.07%**		**19.07%**		**19.07%**		**19.07%**	**19.07%**	**19.07%**	**19.07%**

FREIGHT

	Company	Ticker	Market value of equity in millions $	ERP1	Book Value of Equity in Million $	ERP2	5 Yr Ave Net Income in Million $	ERP3	Market value of Invested Capital in millions $	ERP4	Total Assets in millions $	ERP5	5 yr Ave EBITDA in millions $	ERP6	Sales in millions $	ERP7	Number of employees	ERP8	Means	Medians	Final Estimated
F	Atlas Air Worldwide	AAWW	658	4.07%	870	3.62%	65	3.94%	1,295	3.70%	1,741	3.69%	222	3.87%	1,062	4.28%	1,430	4.88%	4.01%	3.91%	
F	FedEx Corporation	FDX	25,393	0.53%	13,626	1.85%	1,680	2.03%	27,351	1.04%	24,244	2.10%	5,495	2.07%	35,497	2.20%	260,000	1.25%	1.63%	1.94%	
F	United Parcel Svc	UPS	56,525	-0.25%	7,075	2.27%	3,668	1.57%	66,830	0.26%	31,883	1.93%	7,108	1.93%	45,297	2.06%	426,000	0.91%	1.34%	1.75%	
			Mean	**1.45%**		**2.58%**		**2.51%**		**1.67%**		**2.57%**		**2.62%**		**2.85%**		**2.35%**	**2.33%**	**2.53%**	
			Median	**0.53%**		**2.27%**		**2.03%**		**1.04%**		**2.10%**		**2.07%**		**2.20%**		**1.25%**	**1.63%**	**1.94%**	
	Estimated regression smoothed size premium			**NMF**		**2.00%**		**2.00%**		**1.00%**		**2.00%**		**2.00%**		**2.10%**		**1.25%**	**1.76%**	**2.00%**	**1.80%**
	add: Rf + B (Rp)			9.10%		9.10%		9.10%		9.10%		9.10%		9.10%		9.10%		9.10%			
			Ke	**NMF**		**11.10%**		**11.10%**		**10.10%**		**11.10%**		**11.10%**		**11.20%**		**10.35%**	**10.86%**	**11.10%**	**10.90%**

SBBI IRP adjustment to Risk Premium data					
Sic code 4512	**IRP**	**SBBI ERP**	**FI-beta**	**ex-ante ERP**	**New IRP**
2009 year end	0.80%	6.60%	1.12121	5%	0.61%

Source: ValueLine, 10-k's, yahoo, marketwatch.com, Duff & Phelps Risk Premium Report 2010 Exhibit B, Ibbotson 2010 SBBI Valuation Yearbook

BETA CALCULATION FOR CAPM

WASHINGTON STATE DEPARTMENT OF REVENUE

2010 ASSESSMENT YEAR

AIR TRANSPORT

INDUSTRY OVERALL

	Company	Ticker	ValueLine
NM	AirTran Hldgs Inc	AAI	1.30
NM	Alaska Air Group Inc	ALK	1.20
M	AMR Corp	AMR	1.65
F	Atlas Air Worldwide	AAWW	1.60
M	Continental Airlines Inc	CAL	1.65
M	Delta Air Lines	DAL	1.55
NM	Express Jet	XJT	1.45
F	FedEx Corporation	FDX	0.95
NM	Hawaiian Holdings	HA	1.15
NM	JetBlue Airways	JBLU	1.25
NM	Pinnacle Airlines	PNCL	1.35
NM	Republic Airways Holdings, Inc.	RJET	0.80
NM	Sky West	SKYW	1.25
M	Southwest Airlines Co.	LUV	0.95
M	United Airlines, Inc.	UAUA	1.85
F	United Parcel Svc	UPS	0.85
M	US Airways	LCC	1.80
		Mean	**1.33**
		Median	**1.30**

MAJOR PASSENGER

	Company	Ticker	ValueLine
M	AMR Corp	AMR	1.65
M	Continental Airlines Inc	CAL	1.65
M	Delta Air Lines	DAL	1.55
M	Southwest Airlines Co.	LUV	0.95
M	United Airlines, Inc.	UAUA	1.85
M	US Airways	LCC	1.80
		Mean	**1.58**
		Median	**1.65**
		Min	**0.95**
		Max	**1.85**
		Estimated	**1.60**

NON-MAJOR PASSENGER

	Company	Ticker	ValueLine
NM	AirTran Hldgs Inc	AAI	1.30
NM	Alaska Air Group Inc	ALK	1.20
NM	Express Jet	XJT	1.45
NM	Hawaiian Holdings	HA	1.15
NM	JetBlue Airways	JBLU	1.25
NM	Pinnacle Airlines	PNCL	1.35
NM	Republic Airways Holdings, Inc.	RJET	0.80
NM	Sky West	SKYW	1.25
		Mean	**1.22**
		Median	**1.25**
		Min	**0.80**
		Max	**1.45**
		Estimated	**1.30**

FREIGHT

	Company	Ticker	ValueLine
F	Atlas Air Worldwide	AAWW	1.60
F	FedEx Corporation	FDX	0.95
F	United Parcel Svc	UPS	0.85
		Mean	**1.13**
		Median	**0.95**
		Min	**0.85**
		Max	**1.60**
		Estimated	**0.90**

SUPPORT FOR EQUITY RATE - YIELD CAPITALIZATION

BUILD-UP METHOD

WASHINGTON STATE DEPARTMENT OF REVENUE

2010 ASSESSMENT YEAR

AIR TRANSPORT

INDUSTRY OVERALL

	Company	Ticker	Market value of equity in millions $	ERP1	Book Value of Equity in Million $	ERP2	5 Yr Ave Net Income in Million $	ERP3	Market value of Invested Capital in millions $	ERP4	Total Assets in millions $	ERP5	5 yr Ave EBITDA in millions $	ERP6	Sales in millions $	ERP7	Number of employees	ERP8
NM	AirTran Hldgs Inc	AAI	651	9.13%	502	8.99%	10	10.54%	1,865	8.24%	2,284	8.31%	141	9.12%	2,341	8.60%	8,070	8.50%
NM	Alaska Air Group Inc	ALK	1,040	8.54%	945	8.36%	81	8.62%	2,895	7.71%	4,985	7.56%	322	8.35%	3,400	8.28%	14,143	8.03%
M	AMR Corp	AMR	2,170	7.60%	(3,489)	NMF	(466)	NMF	13,178	5.87%	25,438	5.98%	2,419	6.48%	19,917	6.77%	88,100	6.49%
F	Atlas Air Worldwide	AAWW	658	9.12%	870	8.44%	65	8.82%	1,295	8.68%	1,741	8.58%	222	8.70%	1,062	9.27%	1,430	9.95%
M	Continental Airlines Inc	CAL	2,014	7.70%	590	8.83%	(2)	NMF	8,280	6.43%	12,781	6.65%	1,211	7.12%	12,586	7.16%	41,300	7.13%
M	Delta Air Lines	DAL	6,756	6.16%	274	9.59%	(817)	NMF	24,440	5.12%	43,539	5.46%	2,404	6.48%	28,063	6.48%	84,036	6.53%
NM	Express Jet	XJT	59	12.19%	203	9.89%	31	9.52%	107	11.70%	360	10.10%	60	9.92%	688	9.64%	5,400	8.83%
F	FedEx Corporation	FDX	25,393	4.48%	13,626	5.70%	1,680	5.78%	27,351	4.98%	24,244	6.03%	5,495	5.72%	35,497	6.28%	260,000	5.58%
NM	Hawaiian Holdings	HA	374	9.84%	53	11.23%	(5)	NMF	633	9.55%	1,029	9.09%	89	9.55%	1,183	9.18%	3,780	9.13%
NM	JetBlue Airways	JBLU	1,598	7.99%	1,660	7.80%	7	10.91%	4,902	7.07%	6,554	7.29%	325	8.34%	3,286	8.31%	12,532	8.13%
NM	Pinnacle Airlines	PNCL	121	11.27%	49	11.32%	29	9.57%	720	9.39%	1,289	8.87%	125	9.23%	846	9.47%	4,434	9.00%
NM	Republic Airways Holdings, Inc.	RJET	275	10.22%	476	9.04%	70	8.75%	2,504	7.88%	4,450	7.67%	369	8.23%	1,642	8.90%	4,670	8.96%
NM	Sky West	SKYW	873	8.76%	1,352	8.00%	123	8.23%	2,838	7.73%	4,311	7.70%	531	7.89%	2,614	8.50%	14,544	8.00%
M	Southwest Airlines Co.	LUV	7,047	6.11%	5,466	6.61%	393	7.14%	10,562	6.14%	14,269	6.54%	1,171	7.15%	10,350	7.33%	34,726	7.27%
M	United Airlines, Inc.	UAUA	1,233	8.32%	(2,595)	NMF	(622)	NMF	9,040	6.33%	18,684	6.28%	845	7.46%	16,335	6.94%	50,000	6.96%
F	United Parcel Svc	UPS	56,525	3.46%	7,075	6.35%	3,668	5.05%	66,830	3.90%	31,883	5.76%	7,108	5.48%	45,297	6.07%	426,000	5.17%
M	US Airways	LCC	623	9.18%	(458)	NMF	(404)	NMF	5,149	7.01%	7,454	7.17%	742	7.58%	10,458	7.32%	37,500	7.21%
			Mean	**8.24%**		**8.58%**		**8.45%**		**7.28%**		**7.35%**		**7.81%**		**7.91%**		**7.70%**
			Median	**8.54%**		**8.63%**		**8.75%**		**7.07%**		**7.29%**		**7.89%**		**8.28%**		**8.00%**

MAJOR PASSENGER

	Company	Ticker	Market value of equity in millions $	ERP1	Book Value of Equity in Million $	ERP2	5 Yr Ave Net Income in Million $	ERP3	Market value of Invested Capital in millions $	ERP4	Total Assets in millions $	ERP5	5 yr Ave EBITDA in millions $	ERP6	Sales in millions $	ERP7	Number of employees	ERP8	Means	Medians	Final Estimated
M	AMR Corp	AMR	2,170	7.60%	(3,489)	NMF	(466)	NMF	13,178	5.87%	25,438	5.98%	2,419	6.48%	19,917	6.77%	88,100	6.49%	6.53%	6.48%	
M	Continental Airlines Inc	CAL	2,014	7.70%	590	8.83%	(2)	NMF	8,280	6.43%	12,781	6.65%	1,211	7.12%	12,586	7.16%	41,300	7.13%	7.29%	7.13%	
M	Delta Air Lines	DAL	6,756	6.16%	274	9.59%	(817)	NMF	24,440	5.12%	43,539	5.46%	2,404	6.48%	28,063	6.48%	84,036	6.53%	6.55%	6.48%	
M	Southwest Airlines Co.	LUV	7,047	6.11%	5,466	6.61%	393	7.14%	10,562	6.14%	14,269	6.54%	1,171	7.15%	10,350	7.33%	34,726	7.27%	6.79%	6.87%	
M	United Airlines, Inc.	UAUA	1,233	8.32%	(2,595)	NMF	(622)	NMF	9,040	6.33%	18,684	6.28%	845	7.46%	16,335	6.94%	50,000	6.96%	7.05%	6.95%	
M	US Airways	LCC	623	9.18%	(458)	NMF	(404)	NMF	5,149	7.01%	7,454	7.17%	742	7.58%	10,458	7.32%	37,500	7.21%	7.58%	7.26%	
			Mean	**7.51%**		**8.34%**		**7.14%**		**6.15%**		**6.35%**		**7.05%**		**7.00%**		**6.93%**	**6.96%**	**6.86%**	
			Median	**7.65%**		**8.83%**		**7.14%**		**6.23%**		**6.41%**		**7.14%**		**7.05%**		**7.05%**	**6.92%**	**6.91%**	
Regression Smoothed Premium Estimated RPm+s				**7.60%**		**8.83%**		**NMF**		**6.20%**		**6.40%**		**7.10%**		**7.00%**		**7.00%**	**7.16%**	**7.00%**	**7.00%**
add: Rf + adjustment for ERP + adjusted IRP				5.96%		5.96%		5.96%		5.96%		5.96%		5.96%		5.96%		5.96%			
Ke				**13.56%**		**14.79%**		**NMF**		**12.16%**		**12.36%**		**13.06%**		**12.96%**		**12.96%**	**13.12%**	**12.96%**	**12.96%**
High Financial Risk Portfolio RPm+s				**14.26%**		**14.26%**		**14.26%**		**14.26%**		**14.26%**		**14.26%**		**14.26%**		**14.26%**	**14.26%**	**14.26%**	**14.26%**
add: Rf + adjustment for ERP + adjusted IRP				5.96%		5.96%		5.96%		5.96%		5.96%		5.96%		5.96%		5.96%			
Ke				**20.22%**		**20.22%**		**20.22%**		**20.22%**		**20.22%**		**20.22%**		**20.22%**		**20.22%**	**20.22%**	**20.22%**	**15.60%**

NON-MAJOR PASSENGER

	Company	Ticker	Market value of equity in millions $	ERP1	Book Value of Equity in Million $	ERP2	5 Yr Ave Net Income in Million $	ERP3	Market value of Invested Capital in millions $	ERP4	Total Assets in millions $	ERP5	5 yr Ave EBITDA in millions $	ERP6	Sales in millions $	ERP7	Number of employees	ERP8	Means	Medians	Final Estimated
NM	AirTran Hldgs Inc	AAI	651	9.13%	502	8.99%	10	10.54%	1,865	8.24%	2,284	8.31%	141	9.12%	2,341	8.60%	8,070	8.50%	8.93%	8.79%	
NM	Alaska Air Group Inc	ALK	1,040	8.54%	945	8.36%	81	8.62%	2,895	7.71%	4,985	7.56%	322	8.35%	3,400	8.28%	14,143	8.03%	8.18%	8.32%	
NM	Express Jet	XJT	59	12.19%	203	9.89%	31	9.52%	107	11.70%	360	10.10%	60	9.92%	688	9.64%	5,400	8.83%	10.23%	9.91%	
NM	Hawaiian Holdings	HA	374	9.84%	53	11.23%	(5)	NMF	633	9.55%	1,029	9.09%	89	9.55%	1,183	9.18%	3,780	9.13%	9.65%	9.55%	
NM	JetBlue Airways	JBLU	1,598	7.99%	1,660	7.80%	7	10.91%	4,902	7.07%	6,554	7.29%	325	8.34%	3,286	8.31%	12,532	8.13%	8.23%	8.06%	
NM	Pinnacle Airlines	PNCL	121	11.27%	49	11.32%	29	9.57%	720	9.39%	1,289	8.87%	125	9.23%	846	9.47%	4,434	9.00%	9.77%	9.43%	
NM	Republic Airways Holdings, Inc.	RJET	275	10.22%	476	9.04%	70	8.75%	2,504	7.88%	4,450	7.67%	369	8.23%	1,642	8.90%	4,670	8.96%	8.71%	8.82%	
NM	Sky West	SKYW	873	8.76%	1,352	8.00%	123	8.23%	2,838	7.73%	4,311	7.70%	531	7.89%	2,614	8.50%	14,544	8.00%	8.10%	8.00%	
			Mean	**9.74%**		**9.33%**		**9.45%**		**8.66%**		**8.32%**		**8.83%**		**8.86%**		**8.57%**	**8.97%**	**8.86%**	
			Median	**9.48%**		**9.02%**		**9.52%**		**8.06%**		**8.01%**		**8.74%**		**8.75%**		**8.66%**	**8.82%**	**8.81%**	
Regression Smoothed Premium Estimated RPm+s				**9.20%**		**8.70%**		**9.50%**		**8.00%**		**8.00%**		**8.80%**		**8.80%**		**8.60%**	**8.70%**	**8.75%**	**8.70%**
add: Rf + adjustment for ERP + adjusted IRP				5.96%		5.96%		5.96%		5.96%		5.96%		5.96%		5.96%		5.96%			
Ke				**15.16%**		**14.66%**		**15.46%**		**13.96%**		**13.96%**		**14.76%**		**14.76%**		**14.56%**	**14.66%**	**14.71%**	**14.66%**
High Financial Risk Portfolio RPm+s				**14.26%**		**14.26%**		**14.26%**		**14.26%**		**14.26%**		**14.26%**		**14.26%**		**14.26%**	**14.26%**	**14.26%**	**14.26%**
add: Rf + adjustment for ERP + adjusted IRP				5.96%		5.96%		5.96%		5.96%		5.96%		5.96%		5.96%		5.96%			
Ke				**20.22%**		**20.22%**		**20.22%**		**20.22%**		**20.22%**		**20.22%**		**20.22%**		**20.22%**	**20.22%**	**20.22%**	**15.60%**

FREIGHT

	Company	Ticker	Market value of equity in millions $	ERP1	Book Value of Equity in Million $	ERP2	5 Yr Ave Net Income in Million $	ERP3	Market value of Invested Capital in millions $	ERP4	Total Assets in millions $	ERP5	5 yr Ave EBITDA in millions $	ERP6	Sales in millions $	ERP7	Number of employees	ERP8	Means	Medians	Final Estimated
F	Atlas Air Worldwide	AAWW	658	9.12%	870	8.44%	65	8.82%	1,295	8.68%	1,741	8.58%	222	8.70%	1,062	9.27%	1,430	9.95%	8.95%	8.76%	
F	FedEx Corporation	FDX	25,393	4.48%	13,626	5.70%	1,680	5.78%	27,351	4.98%	24,244	6.03%	5,495	5.72%	35,497	6.28%	260,000	5.58%	5.57%	5.71%	
F	United Parcel Svc	UPS	56,525	3.46%	7,075	6.35%	3,668	5.05%	66,830	3.90%	31,883	5.76%	7,108	5.48%	45,297	6.07%	426,000	5.17%	5.15%	5.32%	
			Mean	**5.69%**		**6.83%**		**6.55%**		**5.85%**		**6.79%**		**6.63%**		**7.21%**		**6.90%**	**6.56%**	**6.60%**	
			Median	**4.48%**		**6.35%**		**5.78%**		**4.98%**		**6.03%**		**5.72%**		**6.28%**		**5.58%**	**5.57%**	**5.71%**	
Regression Smoothed Premium Estimated RPm+s				**4.00%**		**6.00%**		**5.40%**		**4.40%**		**5.90%**		**5.60%**		**6.20%**		**5.40%**	**5.36%**	**5.50%**	**5.40%**
add: Rf + adjustment for ERP				5.35%		5.35%		5.35%		5.35%		5.35%		5.35%		5.35%		5.35%			
Ke				**9.35%**		**11.35%**		**10.75%**		**9.75%**		**11.25%**		**10.95%**		**11.55%**		**10.75%**	**10.71%**	**10.85%**	**10.75%**

SBBI IRP adjustment to Risk Premium data					
Sic code 4512	**IRP**	**SBBI ERP**	**FI-beta**	**ex-ante ERP**	**New IRP**
2009 year end	0.80%	6.60%	1.12121	5%	0.61%

Source: ValueLine, 10-k's, yahoo, marketwatch.com, Duff & Phelps Risk Premium Report 2010 Exhibit A, Ibbotson 2010 SBBI Valuation Yearbook

SUPPORT FOR YIELD CAPITALIZATION EQUITY COMPONENT
DIVIDEND GROWTH MODEL

WASHINGTON STATE DEPARTMENT OF REVENUE

2010 ASSESSMENT YEAR

AIR TRANSPORT

Based on Dividends Growth

Ke = D1 / Po + G

Ke = Cost of Equity
D1 = Expected Dividends
Po = Current Price
G = Sustainable Growth

INDUSTRY OVERALL

	Company	Ticker	Stock Price (Po)	Expected Dividend (D1)	Dividend Yield (D1/Po)	Dividend Growth (G)	Ke
NM	AirTran Hldgs Inc	AAI	4.83	NIL		NIL	NMF
NM	Alaska Air Group Inc	ALK	29.17	NIL		NIL	NMF
M	AMR Corp	AMR	6.52	NIL		NIL	NMF
F	Atlas Air Worldwide	AAWW	31.17	NIL		NIL	NMF
M	Continental Airlines Inc	CAL	14.54	NIL		NIL	NMF
M	Delta Air Lines	DAL	8.56	NIL		NIL	NMF
NM	Express Jet	XJT	3.74	NIL		NIL	NMF
F	FedEx Corporation	FDX	81.15	0.44	0.5%	6.0%	6.5%
NM	Hawaiian Holdings	HA	7.26	NIL		NIL	NMF
NM	JetBlue Airways	JBLU	5.48	NIL		NIL	NMF
NM	Pinnacle Airlines	PNCL	6.58	NIL		NIL	NMF
NM	Republic Airways Holdings, Inc.	RJET	7.98	NIL		NIL	NMF
NM	Sky West	SKYW	15.59	0.16	1.0%	7.5%	8.5%
M	Southwest Airlines Co.	LUV	9.49	0.02	0.2%	4.0%	4.2%
M	United Airlines, Inc.	UAUA	8.33	NIL		NIL	NMF
F	United Parcel Svc	UPS	56.81	1.80	3.2%	3.5%	6.7%
M	US Airways	LCC	3.87	NIL		NIL	NMF
						Median	**6.6%**
						Mean	**6.5%**

MAJOR PASSENGER

	Company	Ticker	Stock Price (Po)	Expected Dividend (D1)	Dividend Yield (D1/Po)	Dividend Growth (G)	Ke
M	AMR Corp	AMR	6.52	NIL		NIL	NMF
M	Continental Airlines Inc	CAL	14.54	NIL		NIL	NMF
M	Delta Air Lines	DAL	8.56	NIL		NIL	NMF
M	Southwest Airlines Co.	LUV	9.49	0.02	0.2%	4.0%	4.2%
M	United Airlines, Inc.	UAUA	8.33	NIL		NIL	NMF
M	US Airways	LCC	3.87	NIL		NIL	NMF
						Median	**4.2%**
						Mean	**4.2%**
						Estimated	**NMF**

NON-MAJOR PASSENGER

	Company	Ticker	Stock Price (Po)	Expected Dividend (D1)	Dividend Yield (D1/Po)	Dividend Growth (G)	Ke
NM	AirTran Hldgs Inc	AAI	4.83	NIL		NIL	NMF
NM	Alaska Air Group Inc	ALK	29.17	NIL		NIL	NMF
NM	Express Jet	XJT	3.74	NIL		NIL	NMF
NM	Hawaiian Holdings	HA	7.26	NIL		NIL	NMF
NM	JetBlue Airways	JBLU	5.48	NIL		NIL	NMF
NM	Pinnacle Airlines	PNCL	6.58	NIL		NIL	NMF
NM	Republic Airways Holdings, Inc.	RJET	7.98	NIL		NIL	NMF
NM	Sky West	SKYW	15.59	0.16	1.0%	7.5%	8.5%
						Median	**8.5%**
						Mean	**8.5%**
						Estimated	**NMF**

FREIGHT

	Company	Ticker	Stock Price (Po)	Expected Dividend (D1)	Dividend Yield (D1/Po)	Dividend Growth (G)	Ke
F	Atlas Air Worldwide	AAWW	31.17	NIL		NIL	NMF
F	FedEx Corporation	FDX	81.15	0.44	0.5%	6.0%	6.5%
F	United Parcel Svc	UPS	56.81	1.80	3.2%	3.5%	6.7%
						Median	**6.6%**
						Mean	**6.6%**
						Estimated	**6.6%**

Note: Stock Price = 4th ¼ High / Low average

SUPPORT FOR YIELD CAPITALIZATION EQUITY COMPONENT

DIVIDEND GROWTH MODEL

WASHINGTON STATE DEPARTMENT OF REVENUE

2010 ASSESSMENT YEAR

AIR TRANSPORT

Based on Earnings Growth

Ke = D1 / Po + G

Ke = Cost of Equity
D1 = Expected Dividends
Po = Current Price
G = Sustainable Growth

INDUSTRY OVERALL

	Company	Ticker	Stock Price (Po)	Expected Dividend (D1)	Dividend Yield (D1/Po)	Earnings Growth (G)	Ke
NM	AirTran Hldgs Inc	AAI	4.83	NIL		12.0%	12.0%
NM	Alaska Air Group Inc	ALK	29.17	NIL		16.5%	16.5%
M	AMR Corp	AMR	6.52	NIL		NMF	NMF
F	Atlas Air Worldwide	AAWW	31.17	NIL		14.0%	14.0%
M	Continental Airlines Inc	CAL	14.54	NIL		22.5%	22.5%
M	Delta Air Lines	DAL	8.56	NIL		NMF	NMF
NM	Express Jet	XJT	3.74	NIL		NMF	NMF
F	FedEx Corporation	FDX	81.15	0.44	0.5%	9.5%	10.0%
NM	Hawaiian Holdings	HA	7.26	NIL		NMF	NMF
NM	JetBlue Airways	JBLU	5.48	NIL		NMF	NMF
NM	Pinnacle Airlines	PNCL	6.58	NIL		NMF	NMF
NM	Republic Airways Holdings, Inc.	RJET	7.98	NIL		20.0%	20.0%
NM	Sky West	SKYW	15.59	0.16	1.0%	1.0%	2.0%
M	Southwest Airlines Co.	LUV	9.49	0.02	0.2%	13.0%	13.2%
M	United Airlines, Inc.	UAUA	8.33	NIL		NMF	NMF
F	United Parcel Svc	UPS	56.81	1.80	3.2%	6.0%	9.2%
M	US Airways	LCC	3.87	NIL		12.0%	12.0%
						Median	**12.6%**
						Mean	**13.1%**

MAJOR PASSENGER

	Company	Ticker	Stock Price (Po)	Expected Dividend (D1)	Dividend Yield (D1/Po)	Earnings Growth (G)	Ke
M	AMR Corp	AMR	6.52	NIL		NMF	NMF
M	Continental Airlines Inc	CAL	14.54	NIL		22.5%	22.5%
M	Delta Air Lines	DAL	8.56	NIL		NMF	NMF
M	Southwest Airlines Co.	LUV	9.49	0.02	0.2%	13.0%	13.2%
M	United Airlines, Inc.	UAUA	8.33	NIL		NMF	NMF
M	US Airways	LCC	3.87	NIL		12.0%	12.0%
						Median	**13.2%**
						Mean	**15.9%**
						Estimated	**15.0%**

NON-MAJOR PASSENGER

	Company	Ticker	Stock Price (Po)	Expected Dividend (D1)	Dividend Yield (D1/Po)	Earnings Growth (G)	Ke
NM	AirTran Hldgs Inc	AAI	4.83	NIL		12.0%	12.0%
NM	Alaska Air Group Inc	ALK	29.17	NIL		16.5%	16.5%
NM	Express Jet	XJT	3.74	NIL		NMF	NMF
NM	Hawaiian Holdings	HA	7.26	NIL		NMF	NMF
NM	JetBlue Airways	JBLU	5.48	NIL		NMF	NMF
NM	Pinnacle Airlines	PNCL	6.58	NIL		NMF	NMF
NM	Republic Airways Holdings, Inc.	RJET	7.98	NIL		20.0%	20.0%
NM	Sky West	SKYW	15.59	0.16	1.0%	1.0%	2.0%
						Median	**14.3%**
						Mean	**12.6%**
						Estimated	**14.3%**

FREIGHT

	Company	Ticker	Stock Price (Po)	Expected Dividend (D1)	Dividend Yield (D1/Po)	Earnings Growth (G)	Ke
F	Atlas Air Worldwide	AAWW	31.17	NIL		14.0%	14.0%
F	FedEx Corporation	FDX	81.15	0.44	0.5%	9.5%	10.0%
F	United Parcel Svc	UPS	56.81	1.80	3.2%	6.0%	9.2%
						Median	**10.0%**
						Mean	**11.1%**
						Estimated	**10.0%**

Note: Stock Price = 4th ¼ High / Low average

SUPPORT FOR DEBT RATING AND DEBT YIELD RATE

WASHINGTON STATE DEPARTMENT OF REVENUE

2010 ASSESSMENT YEAR

AIR TRANSPORT

INDUSTRY OVERALL

	Company	Ticker	Mergent's Ratings	S&P Ratings
NM	AirTran Hldgs Inc	AAI	Caa1	CCC+
NM	Alaska Air Group Inc	ALK	B1	B
M	AMR Corp	AMR	B1	B-
F	Atlas Air Worldwide	AAWW	NRL	NRL
M	Continental Airlines Inc	CAL	B2	B
M	Delta Air Lines	DAL	B2	B
NM	Express Jet	XJT	NRL	NRL
F	FedEx Corporation	FDX	Baa2	BBB
NM	Hawaiian Holdings	HA	NRL	NRL
NM	JetBlue Airways	JBLU	Caa1	B-
NM	Pinnacle Airlines	PNCL	NRL	NRL
NM	Republic Airways Holdings, Inc.	RJET	NRL	NRL
NM	Sky West	SKYW	NRL	NRL
M	Southwest Airlines Co.	LUV	Baa3	BBB
M	United Airlines, Inc.	UAUA	B3	B-
F	United Parcel Svc	UPS	Aa3	AA-
M	US Airways	LCC	Caa1	B-
Overall Average Debt Rating			**Ba3**	**BB-**

MAJOR PASSENGER

	Company	Ticker	Mergent's Ratings	S&P Ratings
M	AMR Corp	AMR	B1	B-
M	Continental Airlines Inc	CAL	B2	B
M	Delta Air Lines	DAL	B2	B
M	Southwest Airlines Co.	LUV	Baa3	BBB
M	United Airlines, Inc.	UAUA	B3	B-
M	US Airways	LCC	Caa1	B-
Overall Average Debt Rating			**B2**	**B**
	DEBT YIELD RATE	**13.0%**		

NON-MAJOR PASSENGER

	Company	Ticker	Mergent's Ratings	S&P Ratings
NM	AirTran Hldgs Inc	AAI	Caa1	CCC+
NM	Alaska Air Group Inc	ALK	B1	B
NM	Express Jet	XJT	NRL	NRL
NM	Hawaiian Holdings	HA	NRL	NRL
NM	JetBlue Airways	JBLU	Caa1	B-
NM	Pinnacle Airlines	PNCL	NRL	NRL
NM	Republic Airways Holdings, Inc.	RJET	NRL	NRL
NM	Sky West	SKYW	NRL	NRL
Overall Average Debt Rating			**B3**	**B-**
	DEBT YIELD RATE	**13.0%**		

FREIGHT

	Company	Ticker	Mergent's Ratings	S&P Ratings
F	Atlas Air Worldwide	AAWW	NRL	NRL
F	FedEx Corporation	FDX	Baa2	BBB
F	United Parcel Svc	UPS	Aa3	AA-
Overall Average Debt Rating			**A3**	**A-**
	DEBT YIELD RATE	**5.7%**		

Mergent's Bond Record

Corporate	**Aaa**	**Aa**	**A**	**Baa**	**Ba**	**B**
October	5.15%	5.24%	5.57%	6.29%	7.86%	11.29%
November	5.19%	5.29%	5.64%	6.32%	7.64%	10.21%
December	5.26%	5.44%	5.77%	6.37%	7.46%	9.44%
Average	**5.20%**	**5.32%**	**5.66%**	**6.33%**	**7.65%**	**10.31%**

Public Utilities	**Aaa**	**Aa**	**A**	**Baa**	**Ba**	**B**
October		5.23%	5.55%	6.14%	7.23%	9.23%
November		5.33%	5.64%	6.18%	7.12%	8.76%
December		5.52%	5.79%	6.26%	7.08%	8.50%
Average		**5.36%**	**5.66%**	**6.19%**	**7.14%**	**8.83%**

Industrials	**Aaa**	**Aa**	**A**	**Baa**	**Ba**	**B**
October	5.15%	5.25%	5.59%	6.44%	8.57%	13.88%
November	5.19%	5.26%	5.64%	6.46%	8.23%	12.05%
December	5.26%	5.36%	5.74%	6.47%	7.87%	10.57%
Average	**5.20%**	**5.29%**	**5.66%**	**6.46%**	**8.22%**	**12.16%**

Bonds Online Rating Spreads**

	B2--10yr	**B2--30yr**	**B3--10yr**	**B3--30yr**
Transportation	1210	1313	1360	1463

Sources:

Standard & Poor's Bond Guide and http://www.standardandpoors.com

Mergent's and http://www.moodys.com

*Jan. 2010 Mergent's data for non-investment grade debt has few data points for long term yields. The few data points for the over 15 yr maturities for the B2 rating was between 11.3-14% while the B3 was between 8.5-12.8%.

**Spread values represent basis points (bps) over a US Treasury security of the same maturity, or the closest matching maturity. Treasury yield 12/31/2009 10yr Rf=3.85%, 30yr Rf=4.63%.

SUPPORT FOR DEBT YIELD RATE

WASHINGTON STATE DEPARTMENT OF REVENUE

2010 ASSESSMENT YEAR

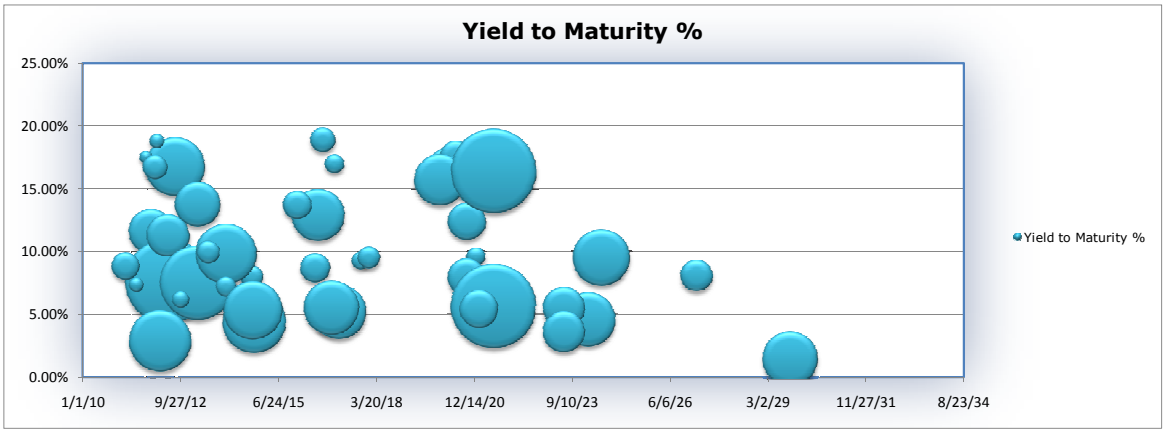
AIR TRANSPORT

MAJOR PASSENGER

	Company	Maturity Date	Amount $(Mil)	Credit Quality	Price	Coupon %	Yield to Maturity %	Latest Data
M	Amer Airls 144A 13%	08/01/2016	276.4	Middle	100.8	13	12.83%	07/31/2009
M	Amr 10.2%	03/15/2020	125	Low	68.4	10.2	16.77%	01/15/2010
M	Amr 10.29%	03/08/2021	4.2	Low	63	10.29	18.04%	10/15/2009
M	Amr 10.55%	03/12/2021	4.1	Low	62	10.55	18.70%	09/18/2009
M	Amr 4.5%	02/15/2024	300	Low	99.7	4.5	4.53%	02/27/2009
M	Amr 9%	08/01/2012	350	Low	84.5	9	16.70%	01/15/2010
M	Amr 9%	09/15/2016	60.9	Low	63.5	9	18.82%	01/15/2010
M	Amr 9.2%	01/30/2012	21	Low	84.4	9.2	18.73%	01/13/2010
M	Amr 9.75%	08/15/2021	200	Low	71	9.75	15.12%	01/15/2010
M	Amr 9.8%	10/01/2021	100	Low	70.2	9.8	15.35%	01/13/2010
M	Amr 9.88%	06/15/2020	100	Low	64	9.88	17.49%	01/15/2010
M	Amr Cv 6.25%	10/15/2014	400	Low	108	6.25	4.37%	01/15/2010
M	Continental Air 2003-Erj1 7.875%	01/02/2020	268.5	Middle	60.8	7.875	15.62%	07/31/2009
M	Continental Air 2004-Erj1 9.558%	03/01/2021	134.8	Middle	63.8	9.558	16.63%	07/31/2009
M	Continental Airls 144A Cv 5%	06/15/2023	175	Middle	95.8	5	5.43%	07/31/2009
M	Continental Airls 8.75%	12/01/2011	200	Middle	95.4	8.75	11.55%	01/15/2010
M	Continental Airls Cv 5%	06/15/2023	175	Middle	115.4	5	3.55%	01/14/2010
M	Delta Air Lines 10.06%	01/02/2016	80.2	Middle	85	10.06	13.63%	07/31/2009
M	Delta Air Lines 1992 9.2%	09/23/2014	50.7	Low	106.8	9.2	7.91%	10/23/2007
M	Delta Air Lines 1996-A1 7.541%	10/11/2011	14.9	---	82.5	7.541	17.45%	07/31/2009
M	Delta Air Lines 1996-A1 8.187%	10/11/2017	30.7	---	93	8.187	9.22%	11/17/2006
M	Delta Air Lines 93-C1 8.95%	01/12/2012	60.6	Low	85	8.95	16.65%	07/31/2009
M	Delta Air Lines 93-C1 9.59%	01/12/2017	35.4	Low	69.5	9.59	16.94%	07/31/2009
M	Delta Air Pt 2000-1 7.379%	11/18/2011	16.3	Middle	97.3	7.379	8.71%	07/31/2009
M	Delta Air Pt 2000-1 7.57%	05/18/2012	738.1	Middle	100	7.57	7.57%	10/30/2009
M	Delta Air Pt 2000-1 7.92%	05/18/2012	182.5	Middle	92.3	7.92	11.21%	07/31/2009
M	Delta Air Pt 2001-1 6.619%	03/18/2011	76.9	Middle	96.8	6.619	8.79%	07/31/2009
M	Delta Air Pt 2001-1 7.111%	03/18/2013	571.1	Middle	99	7.111	7.45%	11/30/2009
M	Delta Air Pt 2001-1 7.711%	03/18/2013	207.1	Middle	83.3	7.711	13.71%	07/31/2009
M	Delta Air Pt 2002-1 6.417%	01/02/2014	370.3	Middle	88.3	6.417	9.75%	07/31/2009
M	Delta Air Pt 2002-1 6.718%	07/02/2024	320.9	Middle	78.5	6.718	9.43%	07/31/2009
M	Delta Air Pt 2002-1 7.779%	07/02/2013	52.4	Middle	93.3	7.779	9.89%	07/31/2009
M	Southwest Air 1994-A 8.7%	07/01/2011	21.5	Middle	102.5	8.7	7.29%	07/31/2009
M	Southwest Air 1994-A 9.15%	07/01/2016	86.3	Middle	102.6	9.15	8.64%	07/31/2009
M	Southwest Air 1995-A 7.64%	01/01/2018	49	High	89.7	7.64	9.45%	07/31/2009
M	Southwest Air 1996-A 7.67%	01/02/2014	42.1	Middle	102	7.67	7.14%	07/31/2009
M	Southwest Air 1996-A 8%	01/02/2021	33.1	Middle	89.4	8	9.54%	07/31/2009
M	Southwest Air 93-B 6.26%	09/24/2012	28.9	Middle	100.4	6.26	6.11%	07/31/2009
M	Southwest Airls 144A	12/15/2011		Middle	108	10.5	6.79%	07/31/2009
M	Southwest Airls 5.125%	03/01/2017	300	High	100	5.125	5.12%	01/15/2010
M	Southwest Airls 5.25%	10/01/2014	350	High	100	5.25	5.24%	01/15/2010
M	Southwest Airls 5.75%	12/15/2016	300	High	101.6	5.75	5.47%	01/15/2010
M	Southwest Airls 6.5%	03/01/2012	385	High	107.6	6.5	2.83%	01/12/2010
M	Southwest Airls 7.375%	03/01/2027	100	High	94.1	7.375	8.02%	01/15/2010
M	U S Airways Grp 144A Cv 7%	09/30/2020	143.8	Low	68.1	7	12.33%	07/31/2009
M	U S Airways Grp Cv 7%	09/30/2020	143.8	Low	93.8	7	7.87%	12/10/2009
M	Ual 144A 4.5%	06/30/2021	726	Low	38.8	4.5	16.31%	07/31/2009
M	Ual Cv 4.5%	06/30/2021	726	Low	91	4.5	5.57%	01/15/2010
M	Ual Cv 5%	02/01/2021	149.6	---	97	5	5.36%	01/15/2010
M	Ual Cv 6%	10/15/2029	300	Low	179.3	6	1.39%	01/15/2010

Source: http://www.morningstar.com/

Weighted Average YTM **9.21%**
Weighted Average YTM 10+ year maturities **9.95%**



SUPPORT FOR DEBT YIELD RATE

WASHINGTON STATE DEPARTMENT OF REVENUE

2010 ASSESSMENT YEAR

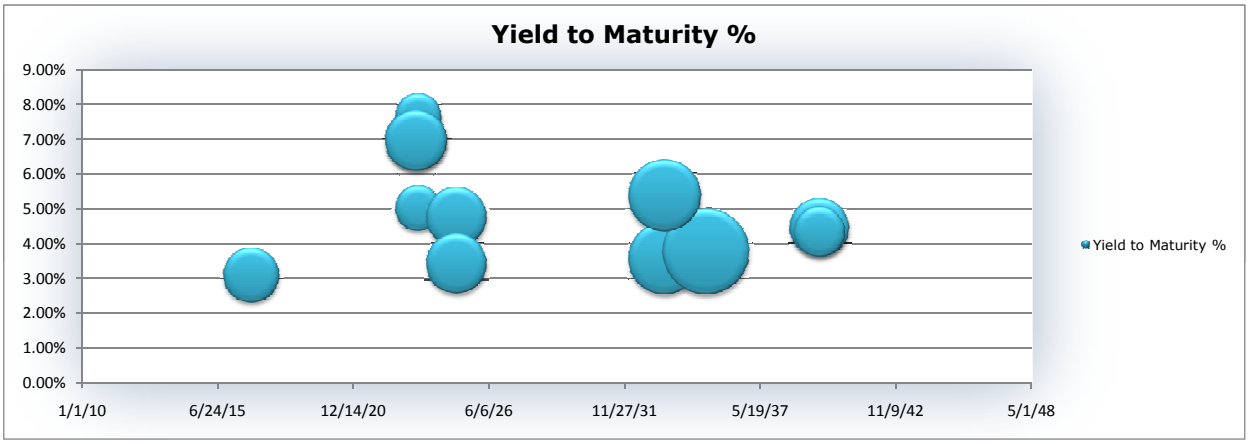
AIR TRANSPORT

NON-MAJOR PASSENGER

	Company	Maturity Date	Amount $(Mil)	Credit Quality	Price	Coupon %	Yield to Maturity %	Latest Data
NM	Expressjet Hldgs 144A Cv 4.25%	08/01/2023	69.3	---	71	4.25	7.66%	07/31/2009
NM	Expressjet Hldgs Cv 4.25%	08/01/2023	69.3	---	92.6	4.25	5.01%	01/14/2010
NM	Pinnacle Airl 144A 3.25%	02/15/2025	121	---	83.5	3.25	4.76%	07/31/2009
NM	Pinnacle Airl 3.25%	02/15/2025	121	---	98	3.25	3.42%	10/16/2009
NM	Airtran Hldgs 144A Cv 7%	07/01/2023	125	Low	100.2	7	6.98%	07/31/2009
NM	Airtran Hldgs Cv 5.25%	11/01/2016	100	Low	113.2	5.25	3.09%	01/14/2010
NM	Airtran Hldgs Cv 7%	07/01/2023	125	Low	100.4	7	6.96%	12/14/2009
NM	Jetblue Airways Cv 6.75%	10/15/2039	115	Low	137.6	6.75	4.46%	01/12/2010
NM	Jetblue Airways Cv 6.75%	10/15/2039	86.3	Low	140	6.75	4.34%	01/12/2010
NM	Jetblue Awys 144A Cv 3.5%	07/15/2033	175	Low	99.1	3.5	3.56%	02/27/2009
NM	Jetblue Awys 3.75%	03/15/2035	250	Low	99.9	3.75	3.76%	01/14/2010
NM	Jetblue Awys 5.5%	10/15/2038		---	148.5	5.5	2.98%	01/14/2010
NM	Jetblue Awys 5.5%	10/15/2038		---	141.8	5.5	3.25%	01/14/2010
NM	Jetblue Awys Cv 3.5%	07/15/2033	175	Low	75	3.5	5.37%	10/05/2009

Source: http://www.morningstar.com/

Weighted Average YTM	**4.77%**
Weighted Average YTM 10+ year maturities	**4.89%**



SUPPORT FOR DEBT YIELD RATE

WASHINGTON STATE DEPARTMENT OF REVENUE

2010 ASSESSMENT YEAR

AIR TRANSPORT

FREIGHT

	Company	Maturity Date	Amount $(Mil)	Credit Quality	Price	Coupon %	Yield to Maturity %	Latest Data
F	Federal Express 7.6%	07/01/2097	250	Middle	97.4	7.6	7.80%	01/15/2010
F	Federal Express 9.65%	06/15/2012	300	Middle	114.9	9.65	3.20%	01/14/2010
F	Fedex 7.25%	02/15/2011	244.5	Middle	103.5	7.25	3.92%	01/15/2010
F	Fedex 7.375%	01/15/2014	250	Middle	112.4	7.375	4.00%	01/15/2010
F	Fedex 8%	01/15/2019	750	Middle	120.9	8	5.08%	01/15/2010
F	United Parcel Svc	04/01/2019		High	106.8	5.125	4.23%	01/15/2010
F	United Parcel Svc 3%	12/15/2010	7.991	High	100.9	3	2.06%	12/30/2009
F	United Parcel Svc 3%	06/15/2011	2.301	High	100.3	3	2.82%	10/28/2009
F	United Parcel Svc 3.35%	06/15/2010		---	100	3.35	3.35%	05/29/2009
F	United Parcel Svc 3.5%	12/15/2012	4.276	High	101	3.5	3.15%	12/04/2009
F	United Parcel Svc 3.75%	12/15/2013	1.168	High	101	3.75	3.48%	12/28/2009
F	United Parcel Svc 4%	12/15/2010	3.567	High	100.2	4	3.93%	05/19/2008
F	United Parcel Svc 4%	08/15/2011	3.621	High	99.6	4	4.24%	12/28/2009
F	United Parcel Svc 4%	05/15/2014	4.276	High	100.8	4	3.80%	12/16/2009
F	United Parcel Svc 4%	11/15/2015	3.33	High	100.5	4	3.90%	01/14/2010
F	United Parcel Svc 4.15%	12/17/2012		High	100.1	4.15	4.11%	05/29/2009
F	United Parcel Svc 4.25%	09/15/2015	13	High	101	4.25	4.05%	11/30/2009
F	United Parcel Svc 4.5%	01/15/2013	1750	High	107.7	4.5	1.86%	01/15/2010
F	United Parcel Svc 4.75%	03/15/2019	1.976	High	100	4.75	4.75%	12/15/2009
F	United Parcel Svc 4.8%	02/15/2019	1	High	100.3	4.8	4.77%	09/18/2009
F	United Parcel Svc 4.875%	03/15/2019	1.154	High	100.6	4.875	4.80%	07/31/2009
F	United Parcel Svc 5%	02/15/2013	1	High	102.2	5	4.31%	07/31/2009
F	United Parcel Svc 5%	03/15/2013	54.3	High	99.5	5	5.10%	10/01/2007
F	United Parcel Svc 5%	10/15/2013	1	High	100.5	5	4.89%	09/08/2008
F	United Parcel Svc 5%	10/15/2013	1	High	100	5	5.00%	05/30/2008
F	United Parcel Svc 5%	03/15/2014	1	High	100.8	5	4.78%	01/12/2010
F	United Parcel Svc 5%	03/15/2015	1	High	100.8	5	4.82%	12/18/2009
F	United Parcel Svc 5%	12/15/2015	3.272	High	100	5	5.00%	05/21/2008
F	United Parcel Svc 5%	08/15/2016	3.912	High	100	5	5.00%	01/04/2010
F	United Parcel Svc 5%	12/15/2016	4.253	High	100	5	5.00%	05/21/2008
F	United Parcel Svc 5%	10/15/2017	5.704	High	100	5	5.00%	09/23/2008
F	United Parcel Svc 5%	12/15/2017	1	High	101.2	5	4.82%	07/31/2009
F	United Parcel Svc 5%	12/15/2017	4.998	High	100.6	5	4.91%	12/17/2009
F	United Parcel Svc 5%	12/15/2017	4.245	High	98.5	5	5.23%	01/15/2010
F	United Parcel Svc 5%	02/15/2018	4.651	High	99.5	5	5.08%	01/13/2010
F	United Parcel Svc 5%	04/15/2018	5.945	High	100.8	5	4.89%	12/11/2009
F	United Parcel Svc 5%	04/15/2018	7.504	High	95.3	5	5.73%	01/08/2010
F	United Parcel Svc 5%	10/15/2018	7.745	High	100	5	5.00%	10/03/2008
F	United Parcel Svc 5%	12/15/2018	3.525	High	100	5	5.00%	06/09/2008
F	United Parcel Svc 5%	02/15/2019	2.824	High	101.5	5	4.80%	07/31/2009
F	United Parcel Svc 5.05%	12/15/2016	4.066	High	100	5.05	5.05%	05/28/2008
F	United Parcel Svc 5.1%	08/15/2014	14.9	High	99.1	5.1	5.32%	01/12/2010
F	United Parcel Svc 5.1%	12/15/2021	2.478	High	103	5.1	4.77%	12/03/2009
F	United Parcel Svc 5.15%	10/15/2018	2.884	High	99	5.15	5.28%	09/11/2008
F	United Parcel Svc 5.15%	02/15/2024	1.827	High	97.1	5.15	5.45%	01/06/2010
F	United Parcel Svc 5.2%	02/15/2024	3922.7	High	100	5.2	5.20%	10/26/2009
F	United Parcel Svc 5.25%	12/15/2012	1	High	99.1	5.25	5.45%	09/05/2007
F	United Parcel Svc 5.25%	08/15/2018	1.72	High	100.9	5.25	5.12%	01/14/2010
F	United Parcel Svc 5.25%	08/15/2018	0.724	High	100	5.25	5.25%	09/18/2009
F	United Parcel Svc 5.25%	12/15/2018	5.324	High	100	5.25	5.25%	05/23/2008
F	United Parcel Svc 5.5%	01/15/2018	750	High	109.6	5.5	4.08%	01/15/2010
F	United Parcel Svc 6.2%	01/15/2038	1500	High	111.3	6.2	5.41%	01/15/2010
F	United Parcel Svc Amer 8.375%	04/01/2020	446	High	130.4	8.375	4.61%	01/15/2010
F	United Parcel Svc Inc Mtn Be 4%	01/15/2012	2.728	High	100	4	4.00%	01/06/2010
F	United Parcel Svc Inc Mtn Be 4%	07/15/2012	6.062	High	99.5	4	4.20%	12/15/2009
F	United Parcel Svc Inc Mtn Be 4%	07/15/2013	9.482	High	100	4	3.99%	12/29/2009
F	United Parcel Svc Inc Mtn Be 4%	07/15/2014	4.144	High	100.5	4	3.88%	11/06/2009
F	United Parcel Svc Inc Mtn Be 4%	07/15/2016	4.221	High	99.5	4	4.09%	10/27/2009
F	United Parcel Svc Inc Mtn Be 4.25%	07/15/2015	4.925	High	100	4.25	4.25%	12/22/2009
F	United Parcel Svc Inc Mtn Be 4.5%	11/15/2012	1	High	100.1	4.5	4.46%	11/24/2009
F	United Parcel Svc Inc Mtn Be 4.5%	01/15/2013	7.99	High	100	4.5	4.50%	12/16/2009
F	United Parcel Svc Inc Mtn Be 4.5%	07/15/2015	3.624	High	99.5	4.5	4.60%	12/29/2009
F	United Parcel Svc Inc Mtn Be 4.5%	11/15/2015	4.871	High	99.5	4.5	4.60%	12/11/2009
F	United Parcel Svc Inc Mtn Be 5%	01/15/2016	4.488	High	99.2	5	5.15%	12/31/2009
F	United Parcel Svc Inc Mtn Be 5%	01/15/2017	4.462	High	100.3	5	4.96%	12/15/2009
F	United Parcel Svc Inc Mtn Be 5%	11/15/2017	1.616	High	101	5	4.85%	07/31/2009
F	United Parcel Svc Inc Mtn Be 5.15%	01/15/2019	4.639	High	99.6	5.15	5.21%	10/08/2009
F	United Parcel Svc Inc Mtn Be 5.25%	07/15/2018	1.714	High	99	5.25	5.39%	09/24/2009

SUPPORT FOR DEBT YIELD RATE

WASHINGTON STATE DEPARTMENT OF REVENUE

2010 ASSESSMENT YEAR

AIR TRANSPORT

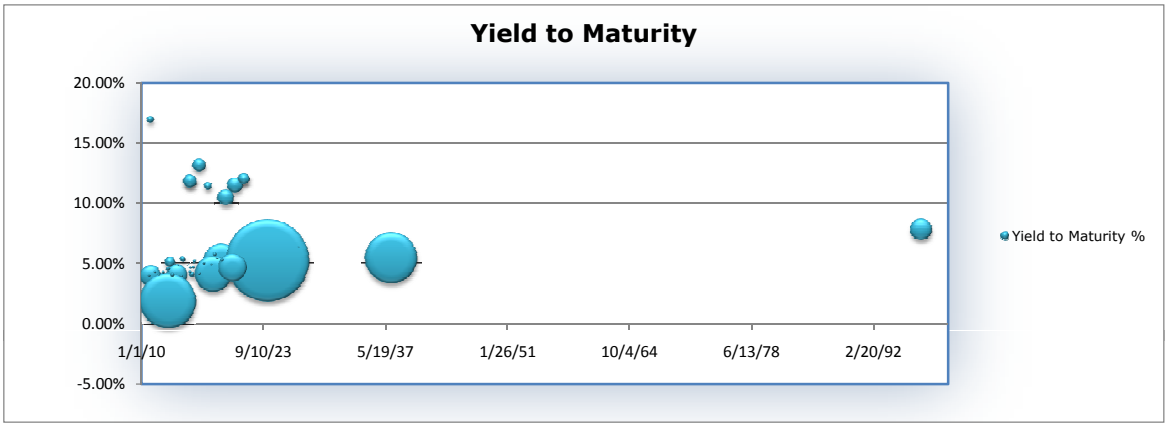
FREIGHT

	Company	Maturity Date	Amount $(Mil)	Credit Quality	Price	Coupon %	Yield to Maturity %	Latest Data
F	United Parcel Svc Inc Mtn Be 6%	07/15/2027	1.756	High	96.6	6	6.32%	07/31/2009
F	Atlas Air 1998-1 7.38%	07/02/2019	138.5	Middle	81.3	7.38	10.46%	07/31/2009
F	Atlas Air 1998-1 7.68%	07/02/2015	91.3	Low	82.8	7.68	11.81%	07/31/2009
F	Atlas Air 1998-1 7.68%	07/02/2015	90.7	High	82.8	7.68	11.81%	07/31/2009
F	Atlas Air 1999-1 6.88%	01/02/2011	22.1	Middle	87.8	6.88	16.91%	07/31/2009
F	Atlas Air 1999-1 7.2%	07/02/2020	127.7	Middle	73.8	7.2	11.47%	07/31/2009
F	Atlas Air 1999-1 7.63%	07/02/2016	89.6	Low	75.5	7.63	13.12%	07/31/2009
F	Atlas Air 2000-1 8.707%	07/02/2021	63.3	Middle	79.3	8.707	11.98%	07/31/2009
F	Atlas Air 2000-1 8.707%	07/02/2021	63.3	High	79.3	8.707	11.98%	07/31/2009
F	Atlas Air 2000-1 9.057%	07/02/2017	32.6	Low	87.8	9.057	11.41%	07/31/2009

Source: http://www.morningstar.com/

Weighted Average YTM **4.96%**

Weighted Average YTM 10+ year maturities **5.57%**



SUPPORT FOR DIRECT CAPITALIZATION EQUITY COMPONENT

WASHINGTON STATE DEPARTMENT OF REVENUE

2010 ASSESSMENT YEAR

AIR TRANSPORT

INDUSTRY OVERALL

	Company	Ticker	Stock Price (Po)	2009 Cash Flow	Ratio	2010 Cash Flow	Ratio	Actual Earnings	Ratio	Projected Earnings	Ratio
NM	AirTran Hldgs Inc	AAI	4.83	1.42	29.4%	1.25	25.9%	0.95	19.7%	0.75	15.5%
NM	Alaska Air Group Inc	ALK	29.17	8.60	29.5%	10.05	34.5%	2.45	8.4%	3.50	12.0%
M	AMR Corp	AMR	6.52	(0.76)	NMF	2.75	42.2%	(4.62)	NMF	(0.70)	NMF
F	Atlas Air Worldwide	AAWW	31.17	3.95	12.7%	4.40	14.1%	3.14	10.1%	3.05	9.8%
M	Continental Airlines Inc	CAL	14.54	1.44	9.9%	5.35	36.8%	(2.28)	NMF	1.70	11.7%
M	Delta Air Lines	DAL	8.56	0.60	7.0%	2.80	32.7%	(1.29)	NMF	0.75	8.8%
NM	Express Jet	XJT	3.74	(3.12)	NMF	N/A	NMF	(1.95)	NMF	0.47	12.6%
F	FedEx Corporation	FDX	81.15	10.09	12.4%	10.00	12.3%	3.76	4.6%	3.70	4.6%
NM	Hawaiian Holdings	HA	7.26	0.96	13.2%	N/A	NMF	2.22	30.6%	1.13	15.6%
NM	JetBlue Airways	JBLU	5.48	0.98	17.9%	1.20	21.9%	0.19	3.5%	0.35	6.4%
NM	Pinnacle Airlines	PNCL	6.58	1.44	21.9%	N/A	NMF	1.19	18.1%	1.26	19.2%
NM	Republic Airways Holdings, Inc.	RJET	7.98	6.32	79.2%	N/A	NMF	0.99	12.4%	0.75	9.4%
NM	Sky West	SKYW	15.59	5.39	34.6%	5.85	37.5%	1.47	9.4%	1.70	10.9%
M	Southwest Airlines Co.	LUV	9.49	1.02	10.8%	1.30	13.7%	0.19	2.0%	0.55	5.8%
M	United Airlines, Inc.	UAUA	8.33	(1.35)	NMF	5.00	60.0%	(7.49)	NMF	(0.50)	NMF
F	United Parcel Svc	UPS	56.81	4.05	7.1%	4.75	8.4%	2.31	4.1%	2.90	5.1%
M	US Airways	LCC	3.87	0.25	6.5%	2.55	65.9%	(1.54)	NMF	0.75	19.4%
		Mean			**20.9%**		**31.2%**		**11.2%**		**11.1%**
		Median			**12.9%**		**32.7%**		**9.4%**		**10.9%**

MAJOR PASSENGER

	Company	Ticker	Stock Price (Po)	2009 Cash Flow	Ratio	2010 Cash Flow	Ratio	Actual Earnings	Ratio	Projected Earnings	Ratio
M	AMR Corp	AMR	6.52	(0.76)	NMF	2.75	42.2%	(4.62)	NMF	(0.70)	NMF
M	Continental Airlines Inc	CAL	14.54	1.44	9.9%	5.35	36.8%	(2.28)	NMF	1.70	11.7%
M	Delta Air Lines	DAL	8.56	0.60	7.0%	2.80	32.7%	(1.29)	NMF	0.75	8.8%
M	Southwest Airlines Co.	LUV	9.49	1.02	10.8%	1.30	13.7%	0.19	2.0%	0.55	5.8%
M	United Airlines, Inc.	UAUA	8.33	(1.35)	NMF	5.00	60.0%	(7.49)	NMF	(0.50)	NMF
M	US Airways	LCC	3.87	0.25	6.5%	2.55	65.9%	(1.54)	NMF	0.75	19.4%
		Mean			**8.5%**		**41.9%**		**2.0%**		**11.4%**
		Weighted Mean	**51.31**	**3.31**	**8.1%**	**19.75**	**38.5%**	**0.19**	**2.0%**	**3.75**	**10.3%**
		Median			**8.5%**		**39.5%**		**2.0%**		**10.2%**
		Estimated			**8.5%**		**40.0%**		**NMF**		**10.0%**

NON-MAJOR PASSENGER

	Company	Ticker	Stock Price (Po)	2009 Cash Flow	Ratio	2010 Cash Flow	Ratio	Actual Earnings	Ratio	Projected Earnings	Ratio
NM	AirTran Hldgs Inc	AAI	4.83	1.42	29.4%	1.25	25.9%	0.95	19.7%	0.75	15.5%
NM	Alaska Air Group Inc	ALK	29.17	8.60	29.5%	10.05	34.5%	2.45	8.4%	3.50	12.0%
NM	Express Jet	XJT	3.74	(3.12)	NMF	N/A	NMF	(1.95)	NMF	0.47	12.6%
NM	Hawaiian Holdings	HA	7.26	0.96	13.2%	N/A	NMF	2.22	30.6%	1.13	15.6%
NM	JetBlue Airways	JBLU	5.48	0.98	17.9%	1.20	21.9%	0.19	3.5%	0.35	6.4%
NM	Pinnacle Airlines	PNCL	6.58	1.44	21.9%	N/A	NMF	1.19	18.1%	1.26	19.2%
NM	Republic Airways Holdings, Inc.	RJET	7.98	6.32	79.2%	N/A	NMF	0.99	12.4%	0.75	9.4%
NM	Sky West	SKYW	15.59	5.39	34.6%	5.85	37.5%	1.47	9.4%	1.70	10.9%
		Mean			**32.2%**		**29.9%**		**14.6%**		**12.7%**
		Weighted Mean	**80.63**	**15.09**	**19.9%**	**18.35**	**33.3%**	**9.46**	**12.3%**	**9.91**	**12.3%**
		Median			**29.4%**		**30.2%**		**12.4%**		**12.3%**
		Estimated			**29.0%**		**33.0%**		**12.3%**		**12.3%**

FREIGHT

	Company	Ticker	Stock Price (Po)	2009 Cash Flow	Ratio	2010 Cash Flow	Ratio	Actual Earnings	Ratio	Projected Earnings	Ratio
F	Atlas Air Worldwide	AAWW	31.17	3.95	12.7%	4.40	14.1%	3.14	10.1%	3.05	9.8%
F	FedEx Corporation	FDX	81.15	10.09	12.4%	10.00	12.3%	3.76	4.6%	3.70	4.6%
F	United Parcel Svc	UPS	56.81	4.05	7.1%	4.75	8.4%	2.31	4.1%	2.90	5.1%
		Mean			**10.7%**		**11.6%**		**6.3%**		**6.5%**
		Weighted Mean	**169.13**	**18.09**	**13.1%**	**19.15**	**11.3%**	**9.21**	**5.4%**	**9.65**	**5.7%**
		Median			**12.4%**		**12.3%**		**4.6%**		**5.1%**
		Estimated			**12.0%**		**11.5%**		**5.0%**		**5.0%**

WASHINGTON STATE DEPARTMENT OF REVENUE

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Industry AIR TRANSPORT

	Guideline Companies	Ticker	Stock Price (4th 1/4 average)	Common Shares	Preferred $ Stock $	LTD + OP Lease	Long Term $Debt$
NM	AirTran Hldgs Inc	AAI	4.83	134,753,283	-	2,444,000,000	931,900,000
NM	Alaska Air Group Inc	ALK	29.17	35,645,955	-	2,374,100,000	1,699,200,000
M	AMR Corp	AMR	6.52	332,614,614	-	12,612,100,000	9,984,000,000
F	Atlas Air Worldwide	AAWW	31.17	21,098,054	-	1,584,800,000	599,500,000
M	Continental Airlines Inc	CAL	14.54	138,537,127	-	9,267,200,000	5,291,000,000
M	Delta Air Lines	DAL	8.56	789,122,254		20,243,600,000	16,655,000,000
NM	Express Jet	XJT	3.74	15,647,005	-	186,700,000	40,500,000
F	FedEx Corporation	FDX	81.15	312,915,326	-	3,672,300,000	1,918,000,000
NM	Hawaiian Holdings	HA	7.26	51,467,919		716,600,000	212,200,000
NM	JetBlue Airways	JBLU	5.48	291,490,758	-	3,839,400,000	2,920,000,000
NM	Pinnacle Airlines	PNCL	6.58	18,342,334	-	1,084,700,000	534,000,000
NM	Republic Airways Holdings, Inc.	RJET	7.98	34,448,683	-	3,058,400,000	2,072,000,000
NM	Sky West	SKYW	15.59	56,013,914	-	3,713,000,000	1,816,300,000
M	Southwest Airlines Co.	LUV	9.49	742,790,894	-	4,611,500,000	3,325,000,000
M	United Airlines, Inc.	UAUA	8.33	148,032,041	-	10,069,700,000	6,979,000,000
F	United Parcel Svc	UPS	56.81	995,039,372	-	9,800,900,000	8,908,000,000
M	US Airways	LCC	3.87	161,102,717	-	8,571,800,000	4,024,000,000
	Source:		Yahoo	Value Line	Value Line		Value Line

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Industry AIR TRANSPORT

	Guideline Companies	Ticker	Operating Leases	Total Revenues - 2009	Revenues Per Share	2009 Cash Flow Per Share	2010 Cash Flow	2009 EPS	2010 EPS	Further Projected EPS
NM	AirTran Hldgs Inc	AAI	1,512,100,000	2,342,012,059	17.38	1.42	1.25	0.95	0.75	1.6
NM	Alaska Air Group Inc	ALK	674,900,000	3,384,583,427	94.95	8.60	10.05	2.45	3.50	6
M	AMR Corp	AMR	2,628,100,000	19,916,963,086	59.88	(0.76)	2.75	(4.62)	(0.70)	1.85
F	Atlas Air Worldwide	AAWW	985,300,000	871,349,630	41.30	3.95	4.40	3.14	3.05	4.6
M	Continental Airlines Inc	CAL	3,976,200,000	12,586,097,988	90.85	1.44	5.35	(2.28)	1.70	5
M	Delta Air Lines	DAL	3,588,600,000	28,013,840,017	35.50	0.60	2.80	(1.29)	0.75	2.6
NM	Express Jet	XJT	146,200,000	1,172,899,495	74.96	(3.12)	N/A	(1.95)	0.47	N/A
F	FedEx Corporation	FDX	1,754,300,000	35,600,376,639	113.77	10.09	10.00	3.76	3.70	9.35
NM	Hawaiian Holdings	HA	504,400,000	1,209,701,968	23.50	0.96	N/A	2.22	1.13	N/A
NM	JetBlue Airways	JBLU	919,400,000	3,285,100,843	11.27	0.98	1.20	0.19	0.35	1.25
NM	Pinnacle Airlines	PNCL	550,700,000	878,084,213	47.87	1.44	N/A	1.19	1.26	N/A
NM	Republic Airways Holdings, Inc.	RJET	986,400,000	1,479,915,422	42.96	6.32	N/A	0.99	0.75	N/A
NM	Sky West	SKYW	1,896,700,000	2,586,722,549	46.18	5.39	5.85	1.47	1.70	2.4
M	Southwest Airlines Co.	LUV	1,286,500,000	10,347,077,153	13.93	1.02	1.30	0.19	0.55	1.6
M	United Airlines, Inc.	UAUA	3,090,700,000	14,396,115,987	97.25	(1.35)	5.00	(7.49)	(0.50)	4.5
F	United Parcel Svc	UPS	892,900,000	45,075,283,552	45.30	4.05	4.75	2.31	2.90	4.55
M	US Airways	LCC	4,547,800,000	10,463,621,469	64.95	0.25	2.55	(1.54)	0.75	2.1
	Source:		AC Leases pg 19		Value Line	Value Line	Value Line	Value Line	Value Line	Value Line

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Industry AIR TRANSPORT

	Guideline Companies	Ticker	Dividends Per Share	BV per share	Beta	P/E Ratio	Div'd Yield	Earnings Growth	Dividends Growth	Share Equity	2005 Net Profit	2006 Net Profit	2007 Net Profit
NM	AirTran Hldgs Inc	AAI	NIL	3.73	1.30	7.5	NIL	12%	NIL	502	2	16	55
NM	Alaska Air Group Inc	ALK	NIL	27.00	1.20	9.4	NIL	17%	NIL	945	47	130	95
M	AMR Corp	AMR	NIL	(10.49)	1.65	NMF	NIL	NMF	NIL	(3,489)	(678)	281	624
F	Atlas Air Worldwide	AAWW	NIL	33.80	1.60	12.6	NIL	14.0%	NIL	870	74	60	89
M	Continental Airlines Inc	CAL	NIL	4.26	1.65	12.6	NIL	22.5%	NIL	590	(205)	304	538
M	Delta Air Lines	DAL	NIL	0.35	1.55	35.1	NIL	NMF	NIL	274	(2,934)	3	418
NM	Express Jet	XJT	NIL	11.51	1.45	NMF	NIL	NMF	NIL	203	98	93	(70)
F	FedEx Corporation	FDX	0.44	43.67	0.95	19.2	0.5%	9.5%	6%	13,626	1,479	1,855	2,073
NM	Hawaiian Holdings	HA	NIL	1.03	1.15	3.3	NIL	NMF	NIL	53	(12)	(6)	7
NM	JetBlue Airways	JBLU	NIL	5.65	1.25	19.5	NIL	NMF	NIL	1,660	(10)	(7)	18
NM	Pinnacle Airlines	PNCL	NIL	2.69	1.35	4.3	NIL	NMF	NIL	49	26	49	35
NM	Republic Airways Holdings, Inc.	RJET	NIL	13.82	0.80	4	NIL	20%	NIL	476	61	80	83
NM	Sky West	SKYW	0.16	23.90	1.25	9.3	1.1%	1.0%	8%	1,352	112	146	159
M	Southwest Airlines Co.	LUV	0.02	7.36	0.95	23.8	0.2%	13.0%	4%	5,466	469	592	471
M	United Airlines, Inc.	UAUA	NIL	(20.05)	1.85	NMF	NIL	NMF	NIL	(2,595)	(557)	(19)	318
F	United Parcel Svc	UPS	1.80	7.05	0.85	21.2	3.2%	6.0%	4%	7,075	3,870	4,202	4,369
M	US Airways	LCC	NIL	(2.20)	1.80	64.5	NIL	12.0%	NIL	(458)	(335)	303	427
	Source:		Value Line	Value Line	Value Line	Value Line	Value Line	Value Line	Value Line	Value Line	Value Line	Value Line	Value Line

WASHINGTON STATE DEPARTMENT OF REVENUE

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Industry AIR TRANSPORT

	Guideline Companies	Ticker	2008 Net Profit	2009 Net Profit	5 yr Ave Net Profit	TOTAL DEBT	Number of Employees	Number of Aircraft	EBITDA 2009	EBITDA 2008	EBITDA 2007
NM	AirTran Hldgs Inc	AAI	(155)	135	10	1,214	8,070	138	440.87	-26.53	183.88
NM	Alaska Air Group Inc	ALK	7	125	81	1,855	14,143	185	700.50	268.20	389.40
M	AMR Corp	AMR	(1,198)	(1,358)	(466)	11,008	88,100	918	3079.00	3555.00	2167.00
F	Atlas Air Worldwide	AAWW	33	69	65	637	1,430	29	267.18	208.75	196.62
M	Continental Airlines Inc	CAL	(351)	(295)	(2)	6,266	41,300	601	1895.00	1742.00	1113.00
M	Delta Air Lines	DAL	(503)	(1,068)	(817)	17,684	84,036	1,023	3177.00	2461.00	1574.00
NM	Express Jet	XJT	(88)		31	49	5,400	244	63	-39.90	-77.62
F	FedEx Corporation	FDX	1,821	1,173	1,680	1,958	260,000	654	9058.00	4903.00	5018.00
NM	Hawaiian Holdings	HA	(6)		(5)	260	3,780	33	266.71	94.14	61.26
NM	JetBlue Airways	JBLU	(23)	57	7	3,304	12,532	151	513.00	319.00	349.00
NM	Pinnacle Airlines	PNCL	(5)		29	600	4,434	142	200	183.05	61.88
NM	Republic Airways Holdings, Inc.	RJET	85		70	2,229	4,670	290	534	388.30	341.98
NM	Sky West	SKYW	113	84	123	1,965	14,544	442	575.62	635.95	553.47
M	Southwest Airlines Co.	LUV	294	140	393	3,515	34,726	537	878.00	1036.00	1332.00
M	United Airlines, Inc.	UAUA	(1,725)	(1,128)	(622)	7,807	50,000	689	1,115	-890.00	1870.00
F	United Parcel Svc	UPS	3,581	2,316	3,668	10,305	426,000	570	9,853	7196.00	2323.00
M	US Airways	LCC	(2,210)	(205)	(404)	4,526	37,500	442	1599.00	737.00	573.00
	Source:		Value Line	Value Line		Value Line	Value Line	ValueLine & 10K's	marketwatch	marketwatch	marketwatch

WASHINGTON STATE DEPARTMENT OF REVENUE

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Industry AIR TRANSPORT

	Guideline Companies	Ticker	EBITDA 2006	EBITDA 2005	5 yr Average EBITDA	S&P EPS 5 YR GROWTH	S&P DIV YIELD	Net Working Capital	Retained Earnings	EBIT
NM	AirTran Hldgs Inc	AAI	68.15	40.42	141.36	NEG		30,880,000	(83,390,000)	219,310,000
NM	Alaska Air Group Inc	ALK	95.00	156.40	321.90	63.00		376,000,000	315,000,000	303,400,000
M	AMR Corp	AMR	2217.00	1075.00	2418.60	-3.00		(1,086,000,000)	(5,136,000,000)	(1,050,000,000)
F	Atlas Air Worldwide	AAWW	197.49	239.64	221.94	26.00		589,830,000	430,860,000	168,830,000
M	Continental Airlines Inc	CAL	886.00	417.00	1210.60	-13.00		(16,000,000)	(442,000,000)	(39,000,000)
M	Delta Air Lines	DAL			2404.00	3.00		(2,056,000,000)	(9,845,000,000)	(303,000,000)
NM	Express Jet	XJT	169.36	183.54	59.72	NEG	0.50	72,270,000	(53,330,000)	(48,810,000)
F	FedEx Corporation	FDX	4562.00	3933.00	5494.80	-28.00		2,592,000,000	12,919,000,000	762,000,000
NM	Hawaiian Holdings	HA	14.65	7.82	88.92	NM		57,420,000	(32,820,000)	117,850,000
NM	JetBlue Airways	JBLU	281.00	165.00	325.40	5.00		369,000,000	118,000,000	289,000,000
NM	Pinnacle Airlines	PNCL	89.39	91.89	125.32	NEG		25,410,000	63,080,000	87,100,000
NM	Republic Airways Holdings, Inc.	RJET	301.90	281.57	369.48	-4.00		(155,150,000)	402,570,000	281,180,000
NM	Sky West	SKYW	555.57	335.68	531.26	1.00	0.90	804,260,000	1,052,380,000	218,060,000
M	Southwest Airlines Co.	LUV	1433.00	1178.00	1171.40	NEG	0.20	682,000,000	4,983,000,000	329,000,000
M	United Airlines, Inc.	UAUA	1283.00		844.50	4.00		(1,368,000,000)	(5,956,000,000)	(95,000,000)
F	United Parcel Svc	UPS	8383.00	7787.00	7108.40	-15.00	3.10	3,036,000,000	12,745,000,000	3,811,000,000
M	US Airways	LCC	766.00	36.00	742.20	-16.00		(458,000,000)	(2,541,000,000)	61,000,000
	Source:		marketwatch	marketwatch		S&P	S&P	marketwatch	marketwatch	marketwatch

WASHINGTON STATE DEPARTMENT OF REVENUE

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Industry AIR TRANSPORT

	Guideline Companies	Ticker	Sales	Balance Sheet Total Assets	TOTAL LIABLILITIES	Z-score
NM	AirTran Hldgs Inc	AAI	2,341,440,000	2,284,170,000	1,782,230,000	1.525
NM	Alaska Air Group Inc	ALK	3,399,800,000	4,985,000,000	4,112,900,000	1.213
M	AMR Corp	AMR	19,917,000,000	25,438,000,000	28,927,000,000	0.357
F	Atlas Air Worldwide	AAWW	1,061,550,000	1,740,870,000	854,600,000	2.144
M	Continental Airlines Inc	CAL	12,586,000,000	12,781,000,000	12,191,000,000	1.023
M	Delta Air Lines	DAL	28,063,000,000	43,539,000,000	43,294,000,000	0.341
NM	Express Jet	XJT	688,260,000	360,460,000	164,330,000	1.708
F	FedEx Corporation	FDX	35,497,000,000	24,244,000,000	10,618,000,000	3.876
NM	Hawaiian Holdings	HA	1,183,310,000	1,028,890,000	852,800,000	1.812
NM	JetBlue Airways	JBLU	3,286,000,000	6,554,000,000	5,015,000,000	0.930
NM	Pinnacle Airlines	PNCL	845,510,000	1,289,420,000	1,187,180,000	1.031
NM	Republic Airways Holdings, Inc.	RJET	1,642,220,000	4,450,470,000	3,932,590,000	0.704
NM	Sky West	SKYW	2,613,610,000	4,310,800,000	2,958,580,000	1.515
M	Southwest Airlines Co.	LUV	10,350,000,000	14,269,000,000	8,803,000,000	1.827
M	United Airlines, Inc.	UAUA	16,335,000,000	18,684,000,000	21,495,000,000	0.357
F	United Parcel Svc	UPS	45,297,000,000	31,883,000,000	24,253,000,000	3.886
M	US Airways	LCC	10,458,000,000	7,454,000,000	7,809,000,000	0.926
	Source:		marketwatch	marketwatch	marketwatch	

AVERAGE FOURTH QUARTER STOCK PRICE

WASHINGTON STATE DEPARTMENT OF REVENUE

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AIR TRANSPORT

AirTran Hldgs Inc **AAI**

Date	Open	High	Low	Close	Volume	Adj Close	
09-Dec	4.23	5.5	4.2	5.22	4,066,600	5.22	**Q4 Average**
09-Nov	4.3	4.79	4.05	4.12	4,765,900	4.12	**4.833**
09-Oct	6.24	6.36	4.1	4.23	8,322,400	4.23	
09-Sep	6.63	7.07	6.06	6.25	1,999,100	6.25	
09-Aug	7.23	7.39	6.25	6.65	1,841,400	6.65	
09-Jul	6.24	7.47	5.52	7.24	2,717,700	7.24	
09-Jun	5.19	6.43	5.11	6.19	3,148,300	6.19	
09-May	6.89	8.68	4.95	5.07	3,597,200	5.07	
09-Apr	4.48	7.64	4.4	6.95	4,004,700	6.95	
09-Mar	2.91	4.93	2.44	4.55	3,305,400	4.55	
09-Feb	4.14	4.6	2.88	2.99	2,462,000	2.99	
09-Jan	4.36	4.85	3.78	4.1	2,621,300	4.1	

Alaska Air Group Inc **ALK**

Date	Open	High	Low	Close	Volume	Adj Close	
09-Dec	30.04	36.48	29.47	34.56	492,200	34.56	**Q4 Average**
09-Nov	25.8	30	24.91	29.9	482,600	29.9	**29.170**
09-Oct	26.75	28.99	25.17	25.72	595,100	25.72	
09-Sep	24.87	27.99	22.43	26.79	555,500	26.79	
09-Aug	23.15	27.15	22.15	25.23	492,300	25.23	
09-Jul	18.15	23.5	17.93	23.06	532,100	23.06	
09-Jun	15.96	18.63	15.38	18.26	779,000	18.26	
09-May	17.04	19.08	14.53	15.57	986,300	15.57	
09-Apr	17.49	22.08	15.87	16.78	866,200	16.78	
09-Mar	21.47	22.1	13.61	17.57	1,081,100	17.57	
09-Feb	26.17	29.96	21.15	21.91	1,087,500	21.91	
09-Jan	29.26	30.95	24.52	26.36	1,069,600	26.36	

AMR Corp **AMR**

Date	Open	High	Low	Close	Volume	Adj Close	
09-Dec	6.15	8.29	6.09	7.73	16,379,500	7.73	**Q4 Average**
09-Nov	5.45	6.14	5.11	6.04	12,981,900	6.04	**6.523**
09-Oct	7.8	8.33	5.18	5.39	18,214,300	5.39	
09-Sep	5.41	9.24	5.04	7.95	23,416,000	7.95	
09-Aug	5.41	6.11	4.89	5.46	9,469,100	5.46	
09-Jul	4.1	5.46	3.93	5.35	7,817,300	5.35	
09-Jun	4.51	5.35	3.79	4.02	7,831,200	4.02	
09-May	4.86	6.5	4.2	4.45	10,573,100	4.45	
09-Apr	3.15	5.76	3.1	4.76	14,551,100	4.76	
09-Mar	4	4.05	2.4	3.19	14,233,800	3.19	
09-Feb	5.97	6.17	3.89	4.09	12,801,100	4.09	
09-Jan	10.61	12.48	5.85	5.94	14,854,000	5.94	

Atlas Air Worldwide **AAWW**

Date	Open	High	Low	Close	Volume	Adj Close	
09-Dec	29.82	38.26	29.82	37.25	377,900	37.25	**Q4 Average**
09-Nov	26.23	31.2	24.25	29.3	550,900	29.3	**31.172**
09-Oct	31.66	37.97	25.53	26.29	674,200	26.29	
09-Sep	24.75	34.59	23.29	31.97	435,200	31.97	
09-Aug	25.36	29.61	23.26	24.94	348,600	24.94	
09-Jul	23.21	25.87	19.84	24.96	246,000	24.96	
09-Jun	26.32	26.95	20.85	23.19	291,600	23.19	
09-May	26.55	33.63	22.01	25.88	554,900	25.88	
09-Apr	17.04	28.96	16.55	26.55	279,400	26.55	
09-Mar	13.75	20.03	9.84	17.35	304,500	17.35	
09-Feb	14.22	18.68	11.28	14.14	255,400	14.14	
09-Jan	19	24.83	14.19	14.51	218,500	14.51	

Continental Airlines In **CAL**

Date	Open	High	Low	Close	Volume	Adj Close	
09-Dec	14.51	18.75	14.46	17.92	7,505,300	17.92	**Q4 Average**
09-Nov	11.61	14.3	11.14	14.26	6,521,400	14.26	**14.540**
09-Oct	16.24	17.65	10.94	11.5	8,387,700	11.5	
09-Sep	13.16	17.55	12.15	16.44	7,430,900	16.44	
09-Aug	11.35	14.43	11.02	13.27	7,214,300	13.27	
09-Jul	8.76	11.49	8.76	11.17	7,904,700	11.17	
09-Jun	9.61	11.55	7.86	8.86	7,659,400	8.86	
09-May	10.54	14.3	8.76	9.32	7,806,800	9.32	
09-Apr	8.55	15.76	8.51	10.52	9,314,300	10.52	
09-Mar	9.59	10.4	6.37	8.81	8,680,600	8.81	
09-Feb	13.59	14.59	9.1	10.02	8,184,300	10.02	
09-Jan	18.04	21.83	13.02	13.47	8,244,400	13.47	

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AIR TRANSPORT

Delta Air Lines **DAL**

Date	Open	High	Low	Close	Volume	Adj Close	
09-Dec	8.31	12.08	8.2	11.38	15,249,900	11.38	**Q4 Average**
09-Nov	7.14	8.19	6.78	8.19	8,249,600	8.19	**8.562**
09-Oct	8.95	9.2	6.92	7.14	13,063,200	7.14	
09-Sep	7.12	9.88	6.74	8.96	15,763,000	8.96	
09-Aug	7.04	7.79	6.55	7.22	10,095,600	7.22	
09-Jul	5.82	6.95	5.56	6.93	11,083,700	6.93	
09-Jun	6.09	7.25	5.31	5.79	12,938,700	5.79	
09-May	6.28	7.88	5.4	5.81	16,292,500	5.81	
09-Apr	5.52	8.27	5.36	6.17	16,583,400	6.17	
09-Mar	4.85	6.45	3.51	5.63	14,233,200	5.63	
09-Feb	7.09	7.67	4.86	5.03	15,986,000	5.03	
09-Jan	11.31	12.65	6.74	6.9	14,658,300	6.9	

Express Jet **XJT**

Date	Open	High	Low	Close	Volume	Adj Close	
09-Dec	3.62	5.23	3.6	4.82	229,200	4.82	**Q4 Average**
09-Nov	3.14	4.25	2.45	3.69	350,400	3.69	**3.742**
09-Oct	2.53	4.4	2.52	3	286,300	3	
09-Sep	2.75	3.15	2.25	2.5	195,000	2.5	
09-Aug	1.4	3.22	1.35	2.85	176,000	2.85	
09-Jul	1.35	1.43	1.25	1.37	33,800	1.37	
09-Jun	1.25	1.48	1.22	1.38	74,200	1.38	
09-May	1.23	1.97	1.2	1.25	142,800	1.25	
09-Apr	1.12	1.38	1.05	1.24	75,700	1.24	
09-Mar	1.31	1.31	0.93	1.08	172,600	1.08	
09-Feb	1.55	1.62	0.86	1.36	58,300	1.36	
09-Jan	1.67	1.92	1.38	1.58	66,800	1.58	

FedEx Corporation **FDX**

Date	Open	High	Low	Close	Volume	Adj Close	
09-Dec	85.39	92.59	82.35	83.45	3,374,800	83.45	**Q4 Average**
09-Nov	73.01	85.43	71.78	84.45	2,803,900	84.35	**81.150**
09-Oct	75.54	82.34	72.41	72.69	3,117,000	72.6	
09-Sep	68.85	80.01	68.06	75.22	4,038,200	75.13	
09-Aug	68.35	70.27	63.54	68.71	2,744,100	68.52	
09-Jul	55.81	68.61	52.58	67.84	3,769,900	67.65	
09-Jun	57.29	59.38	49.76	55.62	4,069,400	55.47	
09-May	55.9	62.16	51.72	55.43	3,579,000	55.16	
09-Apr	44.26	57.73	43.94	55.96	4,104,300	55.69	
09-Mar	42.41	47.18	34.02	44.49	5,919,400	44.27	
09-Feb	50.57	56.72	42.37	43.21	4,136,400	42.87	
09-Jan	64.16	64.75	50.55	50.94	3,045,900	50.53	

Hawaiian Holdings **HA**

Date	Open	High	Low	Close	Volume	Adj Close	
09-Dec	6.33	7.68	6.23	7	412,000	7	**Q4 Average**
09-Nov	7.11	7.29	6.12	6.24	438,300	6.24	**7.258**
09-Oct	8.19	9.18	7.05	7.09	631,200	7.09	
09-Sep	7.25	8.8	7.05	8.26	776,600	8.26	
09-Aug	6.46	7.5	6.14	7.32	731,100	7.32	
09-Jul	5.76	7.1	5.16	6.39	885,100	6.39	
09-Jun	5.3	6.08	4.24	6.02	808,600	6.02	
09-May	4.94	5.6	4.59	5.26	768,600	5.26	
09-Apr	3.68	5.5	3.52	4.99	896,800	4.99	
09-Mar	3.11	3.8	2.17	3.73	900,700	3.73	
09-Feb	4.04	4.85	3.08	3.17	523,300	3.17	
09-Jan	6.43	6.7	4.06	4.07	543,400	4.07	

JetBlue Airways **JBLU**

Date	Open	High	Low	Close	Volume	Adj Close	
09-Dec	5.6	6.05	5.22	5.45	7,430,900	5.45	**Q4 Average**
09-Nov	4.97	5.62	4.74	5.51	5,722,400	5.51	**5.482**
09-Oct	5.96	6.39	4.87	4.96	7,225,100	4.96	
09-Sep	5.83	6.87	5.41	5.98	9,886,900	5.98	
09-Aug	5.16	5.94	5.01	5.81	7,232,000	5.81	
09-Jul	4.32	5.25	4.08	5.11	7,135,300	5.11	
09-Jun	4.58	5.2	3.72	4.27	13,418,100	4.27	
09-May	4.91	6.4	4.22	4.53	7,289,500	4.53	
09-Apr	3.51	6.06	3.44	4.93	7,997,400	4.93	
09-Mar	3.69	4.49	2.81	3.65	6,657,300	3.65	
09-Feb	5.54	6.35	3.77	3.81	5,671,200	3.81	
09-Jan	6.92	7.74	5.47	5.63	7,897,000	5.63	

Pinnacle Airlines **PNCL**

Date	Open	High	Low	Close	Volume	Adj Close	
09-Dec	6.05	7.63	6.01	6.88	84,100	6.88	**Q4 Average**
09-Nov	5.93	6.96	5.89	6.04	73,400	6.04	**6.575**
09-Oct	6.75	7.3	5.66	6.03	110,600	6.03	
09-Sep	6.7	7.74	5.65	6.7	192,700	6.7	
09-Aug	3.31	7.49	3.04	6.75	221,000	6.75	
09-Jul	2.82	3.5	2.47	3.35	33,500	3.35	
09-Jun	2.49	3.15	2.45	2.81	44,100	2.81	
09-May	2.04	3.33	2.04	2.4	89,900	2.4	
09-Apr	1.37	2.25	1.37	2.08	80,500	2.08	
09-Mar	1.26	1.97	0.97	1.39	93,200	1.39	
09-Feb	2	2.35	1.24	1.4	105,900	1.4	
09-Jan	1.71	2.83	1.71	2	76,600	2	

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AIR TRANSPORT

Republic Airways Holdings, Inc. RJET

Date	Open	High	Low	Close	Volume	Adj Close	
09-Dec	6.89	8.24	6.83	7.38	484,300	7.38	**Q4 Average**
09-Nov	8.04	8.36	6.39	6.81	358,800	6.81	**7.980**
09-Oct	9.28	10.29	7.77	8.01	350,300	8.01	
09-Sep	9.12	10.64	8.32	9.33	435,400	9.33	
09-Aug	5.18	9.69	5	9.21	733,200	9.21	
09-Jul	6.53	7.01	4.85	5.1	612,200	5.1	
09-Jun	5.87	7.64	4.1	6.53	834,800	6.53	
09-May	7.12	7.61	5.19	5.86	387,000	5.86	
09-Apr	6.32	8.34	6.03	7.16	317,000	7.16	
09-Mar	6.8	6.99	4.23	6.48	440,200	6.48	
09-Feb	8.09	8.92	6.5	6.92	395,400	6.92	
09-Jan	10.77	10.94	8.18	8.19	309,500	8.19	

Sky West SKYW

Date	Open	High	Low	Close	Volume	Adj Close	
09-Dec	14.88	18.08	14.66	16.92	376,400	16.92	**Q4 Average**
09-Nov	14.01	16	13.69	14.71	268,800	14.68	**15.588**
09-Oct	16.54	17.34	13.76	13.97	387,200	13.94	
09-Sep	15.39	18.56	14.69	16.58	441,700	16.58	
09-Aug	12.77	15.89	12.36	15.45	505,200	15.41	
09-Jul	10.53	12.88	10	12.68	385,700	12.65	
09-Jun	10.49	11.43	9.57	10.2	483,300	10.18	
09-May	12.19	13.45	10.08	10.23	520,800	10.17	
09-Apr	12.23	15.61	11.8	12.04	552,400	11.97	
09-Mar	10.15	13.64	8.17	12.44	718,000	12.36	
09-Feb	15.46	16.75	9.46	10.24	698,400	10.15	
09-Jan	18.64	19.25	15.39	15.65	798,900	15.51	

Southwest Airlines Co. LUV

Date	Open	High	Low	Close	Volume	Adj Close	
09-Dec	9.26	11.78	9.1	11.43	10,199,200	11.43	**Q4 Average**
09-Nov	8.44	9.55	8.1	9.2	8,907,700	9.2	**9.487**
09-Oct	9.55	10.1	8.29	8.4	10,326,600	8.4	
09-Sep	8.18	10.2	7.86	9.6	8,799,400	9.6	
09-Aug	7.98	9.34	7.85	8.18	10,517,000	8.17	
09-Jul	6.75	7.89	6.4	7.85	9,246,800	7.84	
09-Jun	6.83	7.22	6.14	6.73	8,794,900	6.72	
09-May	7.08	7.7	6.58	6.74	8,063,300	6.73	
09-Apr	6.27	7.75	6.02	6.98	11,840,600	6.97	
09-Mar	5.75	6.58	4.95	6.33	11,792,500	6.32	
09-Feb	7.08	7.48	5.73	5.89	13,674,100	5.88	
09-Jan	8.61	9.95	6.97	7.03	14,030,400	7.01	

United Airlines, Inc. UAUA

Date	Open	High	Low	Close	Volume	Adj Close	
09-Dec	7.9	13.33	7.84	12.91	14,434,500	12.91	**Q4 Average**
09-Nov	6.56	7.82	6.26	7.76	7,895,700	7.76	**8.328**
09-Oct	8.39	8.49	6.23	6.51	18,546,200	6.51	
09-Sep	6.2	9.77	5.43	9.22	11,370,900	9.22	
09-Aug	4.2	6.84	4.05	6.23	10,379,000	6.23	
09-Jul	3.19	4.25	3.07	4.12	7,183,100	4.12	
09-Jun	4.77	5.31	3.08	3.19	9,985,400	3.19	
09-May	5	6.49	4.35	4.65	7,483,100	4.65	
09-Apr	4.45	6.9	4.32	4.92	9,523,700	4.92	
09-Mar	4.71	6.49	3.45	4.48	8,362,500	4.48	
09-Feb	9.46	9.52	4.56	4.91	7,887,500	4.91	
09-Jan	11.08	12.88	9.11	9.44	9,084,800	9.44	

United Parcel Svc UPS

Date	Open	High	Low	Close	Volume	Adj Close	
09-Dec	57.9	59.75	57.25	57.37	3,956,400	57.37	**Q4 Average**
09-Nov	53.77	58.8	53.17	57.47	4,338,200	57.47	**56.807**
09-Oct	56.37	58.27	53.6	53.68	4,778,200	53.26	
09-Sep	53.39	59.63	52.06	56.47	4,769,800	56.03	
09-Aug	54.22	55.04	51.9	53.46	3,557,000	53.05	
09-Jul	49.95	54.25	46.78	53.73	4,695,000	52.86	
09-Jun	52.2	54.12	46.41	49.99	5,312,600	49.18	
09-May	52.1	57.89	48.59	51.14	5,863,700	50.31	
09-Apr	48.69	57.25	48.69	52.34	6,468,300	51.05	
09-Mar	40.49	50.99	37.99	49.22	8,569,200	48.01	
09-Feb	42.19	47.63	39.46	41.18	7,182,000	40.16	
09-Jan	55.32	56.38	42.24	42.49	6,011,500	41.01	

US Airways LCC

Date	Open	High	Low	Close	Volume	Adj Close	
09-Dec	3.77	5.4	3.63	4.84	11,711,700	4.84	**Q4 Average**
09-Nov	3.12	3.72	2.82	3.69	7,745,000	3.69	**3.870**
09-Oct	4.62	4.7	2.95	3.06	10,392,800	3.06	
09-Sep	3.4	5.6	2.89	4.7	17,874,700	4.7	
09-Aug	2.98	3.88	2.61	3.4	10,288,100	3.4	
09-Jul	2.4	3.12	2	2.93	8,344,100	2.93	
09-Jun	2.61	3.2	2.11	2.43	7,708,000	2.43	
09-May	3.96	5.35	2.41	2.58	10,459,900	2.58	
09-Apr	2.46	5.06	2.44	3.79	7,419,400	3.79	
09-Mar	2.8	3.46	1.88	2.53	6,491,400	2.53	
09-Feb	5.62	6.15	2.72	2.85	7,119,100	2.85	
09-Jan	7.73	9.7	5.39	5.67	7,444,000	5.67	

SUPPORT FOR OPERATING LEASE VALUE IN CAPITAL STRUCTURE

WASHINGTON STATE DEPARTMENT OF REVENUE

2010 ASSESSMENT YEAR

AIR TRANSPORT

	AirTran Hldgs*	Alaska Air Group	AMR*	Atlas Air Worldwide	Continental (a)	Delta (b)	ExpressJet	FedEx	Hawaiian
Cap rate[1]	0.14	0.15	0.32	0.11	0.19	0.20	0.01	0.23	0.16
2008 Income statement-rental expense	242,464,000	163,100,000	492,000,000	157,063,000	976,000,000	307,000,000	197,122,000	2,466,000,000	99,803,000
2009 Income statement-rental expense	242,236,000	153,700,000	505,000,000	151,080,000	934,000,000	480,000,000	21,898,000	2,371,000,000	102,091,000
10K op lease payment schedule									
2010	288,663,000	172,700,000	1,057,000,000	143,477,000	994,000,000	1,082,000,000	26,800,000	364,000,000	106,400,000
2011	273,385,000	154,200,000	1,032,000,000	143,477,000	977,000,000	910,000,000	27,200,000	526,000,000	112,687,000
2012	271,156,000	157,400,000	848,000,000	143,477,000	948,000,000	806,000,000	27,100,000	504,000,000	106,559,000
2013	265,993,000	147,300,000	755,000,000	142,733,000	933,000,000	711,000,000	26,900,000	499,000,000	99,331,000
2014	255,532,000	133,500,000	614,000,000	141,269,000	904,000,000	634,000,000	26,700,000	472,000,000	95,436,000
Thereafter	1,530,406,000	331,000,000	5,021,000,000	1,186,227,000	3,389,000,000	3,700,000,000	12,500,000	2,458,000,000	432,688,000
Present Value Calculation									
1	253,988,272	150,117,827	799,513,482	129,150,636	838,468,941	899,960,042	26,572,622	296,507,372	92,062,758
2	211,650,729	116,510,277	590,447,525	116,254,778	695,177,575	629,554,490	26,740,415	349,022,936	84,364,264
3	184,708,486	103,377,141	366,984,960	104,646,588	568,997,192	463,791,667	26,416,066	272,416,163	69,026,713
4	159,426,452	84,093,508	247,144,056	93,709,030	472,371,867	340,293,354	25,998,647	219,703,509	55,674,230
5	134,759,071	66,249,243	152,027,584	83,486,870	386,074,757	252,388,226	25,586,410	169,282,692	46,283,266
Thereafter	567,611,387	154,581,275	471,959,181	458,082,253	1,015,102,128	1,002,572,126	14,878,881	447,318,846	156,960,121
Estimated Life of Operating Leased Property	7.49	3.10	10.22	10.50	4.69	7.29	0.59	6.51	5.67
Thereafter (PV in Year 6)	1,223,251,736	358,358,165	2,519,994,608	861,108,542	2,817,774,059	3,027,888,138	15,659,308	1,531,131,619	374,054,777
Present Value	1,512,144,396	674,929,270	2,628,076,787	985,330,155	3,976,192,460	3,588,559,904	146,193,041	1,754,251,519	504,371,352

[1]Cap rates are calculated from a study of aircraft values and operating lease payments. Sources of information include company SEC filings and Annual Reports filed with the State of Washington.

*Various types of operating leases were not segregated.

(a) Continental payments also include lease payments related to aircraft operated by ExpressJet.-Excludes $3.8 billion of projected sublease income to be received from ExpressJet.

(b) Excludes Delta's payments per contract carrier agreements (lease payments).

(1) Aircraft ownership costs including depreciation and interest expense on owned aircraft and rental payments on operating leased aircraft of aircraft flown pursuant to our guaranteed-revenue agreements are reimbursed by the applicable code-share partner.

SUPPORT FOR OPERATING LEASE VALUE IN CAPITAL STRUCTURE

WASHINGTON STATE DEPARTMENT OF REVENUE

2010 ASSESSMENT YEAR

AIR TRANSPORT

	JetBlue	Pinnacle Airlines	Republic	SkyWest*	Southwest*	United	UPS*	US Airways
Cap rate[1]	0.08	0.14	0.14	0.10	0.22	0.14	0.23	0.14
2008 Income statement-rental expense	129,000,000	128,559,000	134,206,000	295,784,000	154,000,000	409,000,000	834,000,000	724,000,000
2009 Income statement-rental expense	126,000,000	120,748,000	156,733,000	300,733,000	186,000,000	346,000,000	622,000,000	695,000,000
10K op lease payment schedule								
2010	160,000,000	118,633,000	233,141,000	329,512,000	414,000,000	740,000,000	364,000,000	1,075,000,000
2011	148,000,000	116,814,000	216,900,000	320,526,000	379,000,000	747,000,000	279,000,000	948,000,000
2012	129,000,000	116,814,000	213,858,000	320,998,000	333,000,000	717,000,000	211,000,000	871,000,000
2013	107,000,000	116,814,000	208,869,000	313,418,000	254,000,000	667,000,000	155,000,000	724,000,000
2014	116,000,000	116,814,000	189,307,000	302,013,000	222,000,000	622,000,000	113,000,000	645,000,000
Thereafter	589,000,000	350,442,000	515,252,000	1,306,566,000	1,032,000,000	1,241,000,000	468,000,000	3,184,000,000
Present Value Calculation								
1	147,645,166	104,064,035	204,509,649	298,574,964	340,008,917	650,897,050	296,507,372	942,345,618
2	126,026,019	89,884,580	166,897,507	263,164,661	255,634,309	577,938,689	185,128,135	728,470,282
3	101,364,869	78,846,123	144,348,059	238,807,953	184,465,066	487,933,803	114,047,243	586,709,889
4	77,585,539	69,163,266	123,667,215	211,277,159	115,556,287	399,252,981	68,244,577	427,509,304
5	77,616,533	60,669,531	98,320,124	184,474,526	82,947,405	327,486,425	40,527,424	333,863,137
Thereafter	389,143,542	148,029,383	248,624,907	700,394,451	307,896,943	647,166,095	188,397,021	1,528,904,491
Estimated Life of Operating Leased Property	6.35	3.75	3.40	5.41	5.81	2.49	5.18	6.17
Thereafter (PV in Year 6)	630,252,134	324,920,442	545,724,866	1,265,463,951	1,003,380,330	1,397,437,057	644,865,821	3,369,534,052
Present Value	919,381,668	550,656,917	986,367,461	1,896,693,714	1,286,508,927	3,090,675,044	892,851,772	4,547,802,722

[1]Cap rates are calculated from a study of aircraft values and operating lease payments. Sources of information include company SEC filings and Annual Reports filed with the State of Washington.

*Various types of operating leases were not segregated.

(a) Continental payments also include lease payments related to aircraft operated by ExpressJet.-Excludes $3.8 billion of projected sublease income to be received from ExpressJet.

(b) Excludes Delta's payments per contract carrier agreements (lease payments).

(1) Aircraft ownership costs including depreciation and interest expense on owned aircraft and rental payments on operating leased aircraft of aircraft flown pursuant to our guaranteed-revenue agreements are reimbursed by the applicable code-share partner.

IMPLIED PREMIUMS FOR US MARKET

Last updated January 5, 2010

These implied premiums are calculated using the S&P 500.

Year	*Earnings Yield*	*Dividend Yield*	*S&P 500*	*Earnings*	*Dividends*	*Change in Earnings*	*Change in Dividends*	*T.Bill Rate*	*T.Bond Rate*	*Bond-Bill*	*Smoothed Growth*	*Implied Premium (DDM)*	*Analyst Growth Estimate*	*Implied Premium (FCFE)*	*ERP/Riskfree Rate*
1960	5.34%	3.41%	58.11	3.1	1.98			0.0266	2.76%	0.10%	2.45%				
1961	4.71%	2.85%	71.55	3.37	2.04	8.60%	2.91%	2.13%	2.35%	0.22%	2.41%	2.92%		2.92%	1.24
1962	5.81%	3.40%	63.1	3.67	2.15	8.79%	5.21%	2.73%	3.85%	1.12%	4.05%	3.56%		3.56%	0.92
1963	5.51%	3.13%	75.02	4.13	2.35	12.75%	9.45%	3.12%	4.14%	1.02%	4.96%	3.38%		3.38%	0.82
1964	5.62%	3.05%	84.75	4.76	2.58	15.23%	10.08%	3.54%	4.21%	0.67%	5.13%	3.31%		3.31%	0.79
1965	5.73%	3.06%	92.43	5.3	2.83	11.20%	9.42%	3.93%	4.65%	0.72%	5.46%	3.32%		3.32%	0.71
1966	6.74%	3.59%	80.33	5.41	2.88	2.23%	1.96%	4.76%	4.64%	-0.12%	4.19%	3.68%		3.68%	0.79
1967	5.66%	3.09%	96.47	5.46	2.98	0.85%	3.37%	4.21%	5.70%	1.49%	5.25%	3.20%		3.20%	0.56
1968	5.51%	2.93%	103.86	5.72	3.04	4.81%	2.09%	5.21%	6.16%	0.95%	5.32%	3.00%		3.00%	0.49
1969	6.63%	3.52%	92.06	6.1	3.24	6.66%	6.49%	6.58%	7.88%	1.30%	7.55%	3.74%		3.74%	0.47
1970	5.98%	3.46%	92.15	5.51	3.19	-9.72%	-1.61%	6.53%	6.50%	-0.03%	4.78%	3.41%		3.41%	0.52
1971	5.46%	3.10%	102.09	5.57	3.16	1.15%	-0.74%	4.39%	5.89%	1.50%	4.57%	3.09%		3.09%	0.52
1972	5.23%	2.70%	118.05	6.17	3.19	10.76%	0.71%	3.84%	6.41%	2.57%	5.21%	2.72%		2.72%	0.42
1973	8.16%	3.70%	97.55	7.96	3.61	28.93%	13.24%	6.93%	6.90%	-0.03%	8.30%	4.30%		4.30%	0.62
1974	13.64%	5.43%	68.56	9.35	3.72	17.48%	3.14%	8.00%	7.40%	-0.60%	6.42%	5.59%		5.59%	0.76
1975	8.55%	4.14%	90.19	7.71	3.73	-17.54%	0.30%	5.80%	7.76%	1.96%	5.99%	4.13%		4.13%	0.53
1976	9.07%	3.93%	107.46	9.75	4.22	26.39%	13.10%	5.08%	6.81%	1.73%	8.19%	4.55%		4.55%	0.67
1977	11.43%	5.11%	95.1	10.87	4.86	11.53%	15.07%	5.12%	7.78%	2.66%	9.52%	5.92%		5.92%	0.76
1978	12.11%	5.39%	96.11	11.64	5.18	7.07%	6.60%	7.18%	9.15%	1.97%	8.48%	5.72%		5.72%	0.63
1979	13.48%	5.53%	107.94	14.55	5.97	25.01%	15.23%	10.38%	10.33%	-0.05%	11.70%	6.45%		6.45%	0.62
1980	11.04%	4.74%	135.76	14.99	6.44	3.01%	7.81%	11.24%	12.43%	1.19%	11.01%	5.03%		5.03%	0.4
1981	12.39%	5.57%	122.55	15.18	6.83	1.31%	6.08%	14.71%	13.98%	-0.73%	11.42%	5.73%		5.73%	0.41
1982	9.83%	4.93%	140.64	13.82	6.93	-8.95%	1.58%	10.54%	10.47%	-0.07%	7.96%	4.90%		4.90%	0.47
1983	8.06%	4.32%	164.93	13.29	7.12	-3.84%	2.76%	8.80%	11.80%	3.00%	9.09%	4.31%		4.31%	0.37
1984	10.07%	4.68%	167.24	16.84	7.83	26.69%	9.85%	9.85%	11.51%	1.66%	11.02%	5.11%		5.11%	0.44
1985	7.42%	3.88%	211.28	15.68	8.2	-6.91%	4.74%	7.72%	8.99%	1.27%	7.89%	4.03%	6.75%	3.84%	0.43
1986	5.96%	3.38%	242.17	14.43	8.19	-7.93%	-0.15%	6.16%	7.22%	1.06%	5.54%	3.36%	6.96%	3.58%	0.5
1987	6.49%	3.71%	247.08	16.04	9.17	11.10%	11.99%	5.47%	8.86%	3.39%	9.66%	4.18%	8.58%	3.99%	0.45
1988	8.20%	3.68%	277.72	24.12	10.22	50.42%	11.49%	6.35%	9.14%	2.79%	9.76%	4.12%	7.67%	3.77%	0.41
1989	6.80%	3.32%	353.4	24.32	11.73	0.83%	14.80%	8.37%	7.93%	-0.44%	9.58%	3.85%	7.46%	3.51%	0.44
1990	6.58%	3.74%	330.22	22.65	12.35	-6.87%	5.26%	7.81%	8.07%	0.26%	7.39%	3.92%	7.19%	3.89%	0.48
1991	4.58%	3.11%	417.09	19.3	12.97	-14.79%	5.03%	7.00%	6.70%	-0.30%	6.34%	3.27%	7.81%	3.48%	0.52
1992	4.16%	2.90%	435.71	20.87	12.64	8.13%	-2.59%	5.30%	6.68%	1.38%	4.67%	2.83%	9.83%	3.55%	0.53
1993	4.25%	2.72%	466.45	26.9	12.69	28.89%	0.41%	3.50%	5.79%	2.29%	4.73%	2.74%	8.00%	3.17%	0.55
1994	5.89%	2.91%	459.27	31.75	13.36	18.03%	5.34%	5.00%	7.82%	2.82%	7.23%	3.06%	7.17%	3.55%	0.45
1995	5.74%	2.30%	615.93	37.7	14.17	18.74%	6.00%	3.50%	5.57%	2.07%	5.65%	2.44%	6.50%	3.29%	0.59
1996	4.83%	2.01%	740.74	40.63	14.89	7.77%	5.10%	5.00%	6.41%	1.41%	6.13%	2.11%	7.92%	3.20%	0.5
1997	4.08%	1.60%	970.43	44.09	15.52	8.52%	4.25%	5.35%	5.74%	0.39%	5.45%	1.67%	8.00%	2.73%	0.48
1998	3.11%	1.32%	1229.23	44.27	16.2	0.41%	4.37%	4.33%	4.65%	0.32%	4.60%	1.38%	7.20%	2.26%	0.49
1999	3.07%	1.14%	1469.25	51.68	16.71	16.74%	3.16%	5.37%	6.44%	1.07%	5.75%	1.20%	12.50%	2.05%	0.32
2000	3.94%	1.23%	1320.28	56.13	16.27	8.61%	-2.65%	5.73%	5.11%	-0.62%	3.71%	1.65%	12.00%	2.87%	0.56
2001	3.85%	1.37%	1148.09	38.85	15.74	-30.79%	-3.24%	1.80%	5.05%	3.25%	3.56%	1.73%	10.30%	3.62%	0.72
2002	5.23%	1.83%	879.82	46.04	16.08	18.51%	2.15%	1.20%	3.81%	2.61%	3.57%	2.29%	8.00%	4.10%	1.08
2003	4.87%	1.61%	1111.91	54.69	17.88	18.79%	11.19%	1.00%	4.25%	3.25%	5.35%	2.12%	11.00%	3.69%	0.87
2004	5.58%	1.60%	1211.92	67.68	19.407	23.75%	8.54%	2.18%	4.22%	2.04%	4.90%	2.02%	8.50%	3.65%	0.86
2005	5.47%	1.79%	1248.29	76.45	22.38	12.96%	15.32%	4.31%	4.39%	0.08%	6.16%	2.20%	8.00%	4.08%	0.93
2006	6.18%	1.77%	1418.3	87.72	25.05	14.74%	11.93%	4.88%	4.70%	-0.18%	5.93%	1.97%	12.50%	4.16%	0.89
2007	5.62%	1.89%	1468.36	82.54	27.73	-5.91%	10.70%	3.31%	4.02%	0.71%	5.03%	2.06%	5.00%	4.37%	1.09
2008	7.24%	3.11%	903.25	65.39	28.05	-20.78%	1.15%	1.59%	2.21%	0.62%	2.11%	2.06%	4.00%	6.43%	2.91
2009	5.35%	2.00%	1115.1	59.65	22.31	-8.78%	-20.46%	0.14%	3.84%	3.70%	0.28%	2.60%	7.20%	4.36%	1.14

Source: http://pages.stern.nyu.edu/~adamodar/New_Home_Page/