

## COST OF CAPITAL STUDY

YIELD CAPITALIZATION  
 2016 ASSESSMENT YEAR

APPENDIX C

### FREIGHT AIRLINES

<b>EQUITY RATE</b>		<b>9.75%</b>		
<b>CAPITAL ASSET PRICING MODEL</b>			PAGE	
CAPM Ex Ante	8.78%		6	
<b>DIVIDEND GROWTH MODELS</b>				
Value Line, based on Dividends Growth	10.00%		8	
Value Line, based on Earnings Growth	10.00%		9	
Value Line, based on Return on Equity	10.00%		10	
	<b>RANGE</b>	8.775% - 10%		
<b>DEBT RATE</b>		<b>4.50%</b>	11	
<b>COST OF SECURED DEBT (LEASE) RATE</b>		<b>4.15%</b>	11	
<b>MARKET CAPITAL STRUCTURE</b>				
Equity	70%	x 9.75%	= 6.83%	3
Operating Leases	15%	x 4.15%	= 0.62%	3
Debt	15%	x 4.50%	= 0.68%	3
Marginal Tax Rate	38%	= (1-.038)	x 0.68%	<u>0.42%</u>
<b>WEIGHTED AVERAGE COST OF CAPITAL</b>		<b>7.87%</b>	<b>7.9%</b>	

rounded

## SUPPORT FOR GUIDELINE COMPANIES

WASHINGTON STATE DEPARTMENT OF REVENUE

2016 ASSESSMENT YEAR

FREIGHT AIRLINES

Capital Structure at Book Value

Company	Ticker	Beta	Fin'l Strength	Price Stability	Growth Persist	Earnings Predict	P/E Ratio	Div'd Yield	Common Stock	%	Preferred Stock	%	Long Term Debt	%	Total Debt & Equity
UPS	UPS	0.85	A	100	80	75	16.5	3.27%	2,492,000,000	18.0%	-	0.0%	11,316,000,000	82.0%	13,808,000,000
Fed Ex	FDX	1.05	A++	80	65	60	13.6	0.67%	14,994,208,700	67.4%	-	0.0%	7,249,000,000	32.6%	22,243,208,700
Atlas Air	AAWW	1.40	B+	20	25	55	9.7	-	1,454,401,500	45.5%	-	0.0%	1,739,496,000	54.5%	3,193,897,500
CH Robinson	CHRW	0.90	A	75	40	75	16.7	2.82%	1,108,485,000	68.9%	-	0.0%	500,000,000	31.1%	1,608,485,000
Expeditors Int'l	EXPD	1.00	A+	70	25	80	18.4	1.73%	2,126,250,000	100.0%	-	0.0%	-	-	2,126,250,000
Air Transport Services	ATSG	1.35	B	20	55	20	-	-	347,649,600	55.0%	-	0.0%	284,335,000	45.0%	631,984,600
<b>Mean</b>		<b>1.09</b>	<b>B+</b>	<b>61</b>	<b>48</b>	<b>61</b>	<b>15.0</b>	<b>2.12%</b>	<b>3,753,832,467</b>	<b>59.2%</b>		<b>0.0%</b>	<b>3,514,805,167</b>	<b>49.0%</b>	
<b>Weighted Mean</b>									<b>22,522,994,800</b>	<b>51.6%</b>	<b>-</b>	<b>0.00%</b>	<b>21,088,831,000</b>	<b>48.4%</b>	<b>43,611,825,800</b>
<b>Median</b>		<b>1.03</b>					<b>16.5</b>	<b>2.28%</b>				<b>0.0%</b>			<b>45.0%</b>
<b>Harmonic Mean</b>		<b>1.05</b>						<b>1.47%</b>				<b>0.0%</b>			<b>43.24%</b>
<b>Max</b>								<b>3.27%</b>				<b>0.0%</b>			<b>82.0%</b>
<b>Min</b>								<b>0.67%</b>				<b>0.0%</b>			<b>31.1%</b>
								<b>Say</b>		<b>55%</b>		<b>0.0%</b>		<b>45%</b>	<b>100%</b>

**SUPPORT FOR CAPITAL STRUCTURE  
MARKET VALUE**

WASHINGTON STATE DEPARTMENT OF REVENUE

2016 ASSESSMENT YEAR

FREIGHT AIRLINES

Capital Structure at Market Value

Company	Ticker	Stock Price	Common Shares	Common Stock	%	Preferred Stock	%	Operating Lease	%	Long Term Debt	%	Total Debt & Equity
UPS	UPS	95.47	890,000,000	84,968,300,000	78.7%	-	0.0%	7,479,505,350	6.9%	15,524,000,000	14.4%	107,971,805,350
Fed Ex	FDX	148.73	282,430,000	42,005,813,900	57.3%	-	0.0%	23,854,256,723	32.6%	7,400,000,000	10.1%	73,260,070,623
Atlas Air	AAWW	41.34	24,630,000	1,018,204,200	16.8%	-	0.0%	3,058,539,151	50.5%	1,981,074,000	32.7%	6,057,817,351
CH Robinson	CHRW	61.64	144,900,000	8,931,636,000	91.4%	-	0.0%	322,152,407	3.3%	522,200,000	5.3%	9,775,988,407
Expeditors Int'l	EXPD	45.10	189,000,000	8,523,900,000	93.1%	-	0.0%	631,354,086	6.9%	-	-	9,155,254,086
Air Transport Services Group	ATSG	10.08	64,860,000	653,788,800	57.0%	-	0.0%	172,985,896	15.1%	319,500,000	27.9%	1,146,274,696
			<b>Mean</b>		<b>65.7%</b>		<b>0.0%</b>		<b>19.2%</b>		<b>18.1%</b>	
			<b>Weighted Mean</b>	<b>146,101,642,900</b>	<b>70.5%</b>	<b>-</b>	<b>0.00%</b>	<b>35,518,793,613</b>	<b>17.13%</b>	<b>25,746,774,000</b>	<b>12.4%</b>	<b>207,367,210,513</b>
			<b>Median</b>		<b>68.0%</b>		<b>0.00%</b>		<b>11.01%</b>		<b>14.4%</b>	
			<b>Harmonic Mean</b>		<b>46.6%</b>				<b>8.5%</b>		<b>11.8%</b>	
			<b>Max</b>		<b>93.1%</b>		<b>0.0%</b>		<b>50.5%</b>		<b>32.7%</b>	
			<b>Min</b>		<b>16.8%</b>		<b>0.0%</b>		<b>3.3%</b>		<b>5.3%</b>	
			<b>Target</b>		<b>70%</b>		<b>0%</b>		<b>15%</b>		<b>15%</b>	<b>100%</b>

Source:

Stock Price: Yahoo

Market Value Debt: Bond Analysis

## SUPPORT FOR MARKET MULTIPLES

WASHINGTON STATE DEPARTMENT OF REVENUE

2016 ASSESSMENT YEAR

FREIGHT AIRLINES

Company	Ticker	Stock Price	Revenues	Multiple	Cash Flow	Multiple	Earnings	Multiple	Divds Decl	Multiple	Captl Spend	Multiple	Book Value	Multiple
UPS	UPS	95.47	65.60	1.5	7.87	12.1	5.43	17.6	2.92	32.7	2.55	37.4	2.80	34.1
Fed Ex	FDX	148.73	167.63	0.9	18.35	8.1	8.95	16.6	0.80	185.9	15.39	9.7	53.09	2.8
Atlas Air	AAWW	41.34	74.00	0.6	6.15	6.7	0.26	NMF	-		22.00	1.9	59.05	0.70
CH Robinson	CHRW	61.64	93.00	0.7	4.00	15.4	3.51	17.6	1.57	39.3	0.35	176.1	7.65	8.06
Expeditors Int'l	EXPD	45.10	35.60	1.3	2.65	17.0	2.37	19.0	0.72	62.6	0.25	180.4	11.25	4.01
Air Transport Services Gr	ATSG	10.08	9.09	1.11	2.23	4.5	0.56	18.0	-		1.73	5.8	5.36	1.9
		<b>Mean</b>		<b>1.0</b>		<b>10.7</b>		<b>17.8</b>		<b>80.1</b>		<b>68.6</b>		<b>8.6</b>
		<b>Median</b>		<b>1.0</b>		<b>10.1</b>		<b>17.6</b>		<b>51.0</b>		<b>23.6</b>		<b>3.4</b>
		<b>Harmonic Mean</b>		<b>0.9</b>		<b>8.6</b>		<b>17.7</b>		<b>51.7</b>		<b>7.1</b>		<b>2.2</b>
		<b>Max</b>		<b>1.5</b>		<b>17.0</b>		<b>19.0</b>		<b>185.9</b>		<b>180.4</b>		<b>34.1</b>
		<b>Min</b>		<b>0.56</b>		<b>4.5</b>		<b>16.6</b>		<b>32.7</b>		<b>1.9</b>		<b>0.70</b>
		<b>Std Dev</b>		<b>0.35</b>		<b>5.00</b>		<b>0.87</b>		<b>71.68</b>		<b>85.90</b>		<b>12.75</b>
		<b>Coefficient of Variation</b>		<b>0.35</b>		<b>0.47</b>		<b>0.05</b>		<b>0.89</b>		<b>1.25</b>		<b>1.48</b>
		<b>Percentile .25</b>		<b>0.7</b>		<b>7.1</b>		<b>17.6</b>		<b>37.6</b>		<b>6.8</b>		<b>2.1</b>
		<b>Percentile .75</b>		<b>1.2</b>		<b>14.6</b>		<b>18.0</b>		<b>93.5</b>		<b>141.4</b>		<b>7.0</b>
		<b>Say</b>		<b>1.00</b>		<b>10.00</b>		<b>17.00</b>		<b>45.00</b>		<b>13.00</b>		<b>7.00</b>

# ENTERPRISE VALUE MULTIPLES

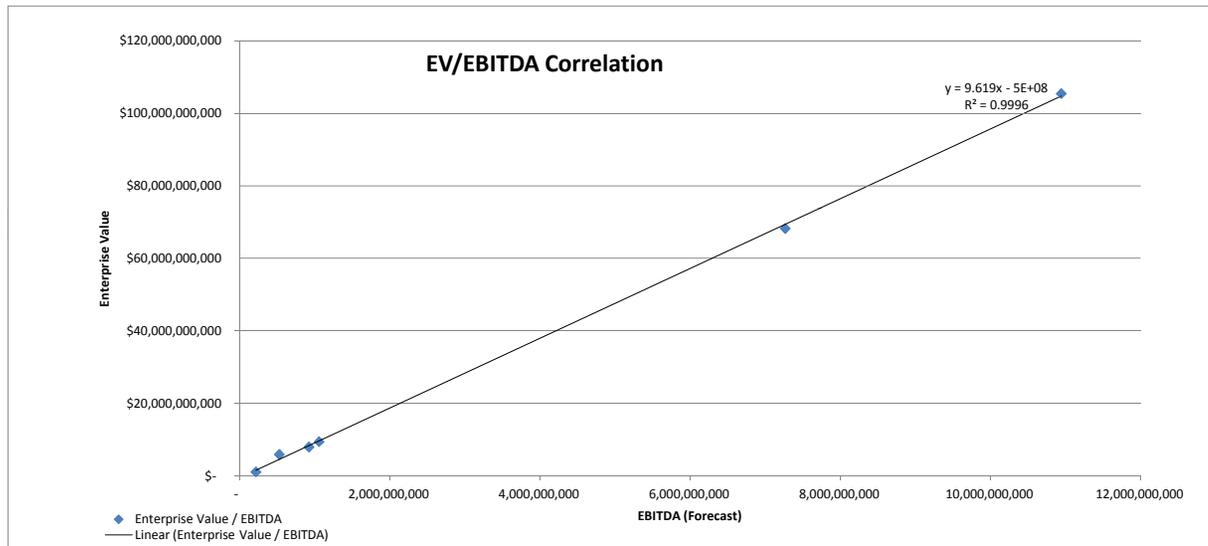
WASHINGTON STATE DEPARTMENT OF REVENUE

2016 ASSESSMENT YEAR

FREIGHT AIRLINES

Guideline Companies	Ticker	EV+OL	EBITDA + OL	EV / EBITDA	Annual Change Rate	EBITDA	EV / EBITDA	Revenue	EV / Sales	CF	Debt Service	EV / CF	Dividend Growth	Earnings Growth	Revenue Growth
					(Growth)	forecast	forecast	forecast	VL				VL	VL	
UPS	UPS	\$ 105,459,805,350	10,421,000,000	10.12	5.0%	10,942,050,000	9.64	62,480,000,000	1.69	7,004,300,000	698,580,000	13.69	3.50%	11.0%	5.00%
Fed Ex	FDX	\$ 68,276,070,623	6,921,000,000	9.87	5.00%	7,267,050,000	9.40	49,991,950,000	1.37	5,182,590,500	333,000,000	12.38	25.00%	22.00%	5.00%
Atlas Air	AAWW	\$ 5,954,107,351	515,485,000	11.55	3.00%	530,949,550	11.21	1,899,975,000	3.13	151,474,500	89,148,330	24.74	0.00%	12.00%	3.00%
CH Robinson	CHRW	\$ 9,493,887,407	980,929,000	9.68	8.00%	1,059,403,320	8.96	13,500,750,000	0.70	579,600,000	23,499,000	15.74	11.00%	5.50%	8.00%
Expeditors Int'l	EXPD	\$ 8,023,257,086	825,629,000	9.72	12.00%	924,704,480	8.68	6,965,625,000	1.15	500,850,000	-	16.02	13.00%	13.50%	12.00%
Air Transport Services Group	ATSG	\$ 1,146,274,696	219,637,000	5.22		219,637,000	5.22	-		144,637,800	14,377,500	7.21	0.00%	0.00%	0.00%
	<b>Mean</b>			<b>9.36</b>	<b>6.60%</b>		<b>8.85</b>		<b>1.61</b>			<b>14.96</b>	<b>8.75%</b>	<b>10.67%</b>	<b>5.50%</b>
	<b>Median</b>			<b>9.79</b>	<b>5.00%</b>		<b>9.18</b>		<b>1.37</b>			<b>14.72</b>	<b>7.25%</b>	<b>11.50%</b>	<b>5.00%</b>
	<b>Harmonic Mean</b>			<b>8.76</b>	<b>5.31%</b>		<b>8.36</b>		<b>1.27</b>			<b>13.07</b>			
	<b>Max</b>			<b>11.55</b>	<b>12.00%</b>		<b>11.21</b>		<b>3.13</b>			<b>24.74</b>	<b>25.00%</b>	<b>22.00%</b>	<b>12.00%</b>
	<b>Min</b>			<b>5.22</b>	<b>3.00%</b>		<b>5.22</b>		<b>0.70</b>			<b>7.21</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
	<b>Std Dev</b>			<b>2.15</b>	<b>3.51%</b>		<b>1.99</b>		<b>0.92</b>			<b>5.76</b>	<b>9.7%</b>	<b>7.5%</b>	<b>4.1%</b>
	<b>Coefficient of Variation</b>			<b>0.23</b>	<b>0.53</b>		<b>0.22</b>		<b>0.57</b>			<b>0.38</b>	<b>1.11</b>	<b>0.70</b>	<b>0.75</b>
	<b>Say</b>			<b>9.00</b>	<b>6.50%</b>		<b>9.00</b>		<b>1.40</b>			<b>14.00</b>	<b>8%</b>	<b>10%</b>	<b>5%</b>

EBITDA from Yahoo February 2016, as of 12-31-15



# SUPPORT FOR YIELD CAPITALIZATION EQUITY COMPONENT CAPITAL ASSET PRICING MODEL

WASHINGTON STATE DEPARTMENT OF REVENUE

2016 ASSESSMENT YEAR

FREIGHT AIRLINES

$$\text{Ex Ante} \\ \text{Ke} = \text{Rf} + \text{B} (\text{Rp})$$

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**Ke = Cost of Equity** **8.78%**

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Rm =	rate of return	8.50%
Rf =	risk free rate	3.00%
Rp =	risk premium	5.50%
B =	Beta	1.05

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**Rp = Risk Premium** **5.50%**

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to above

<b>Shannon Pratt and Roger Grabowski</b> Cost of Capital, Applications and Examples, Third Edition, 2008, Page 113	3.5 - 6%	
<b>Dr. Aswath Damodaran</b> <a href="http://pages.stern.nyu.edu/~adamodar/">http://pages.stern.nyu.edu/~adamodar/</a> 2015 Implied Premium	6.12% 5.39%	chart page 16 adjusted for Rf
<b>John Graham and Campbell Harvey</b> Duke CFO magazine Global Business Outlook 4th Qtr 2015	4.19% 3.55%-4.83% 3.49%	10 year expected real return 95% Interval 10 year expect adjusted for Rf

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**Rf = Risk Free Rate** **3.00%**

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**2015 Valuation Handbook, page 3-15**

Long Term (20 years) US Treasury Bond Yield as of 12-31-15	2.67%
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**Value Line Investment Survey, Selected Yields January 8, 2016, page 3821**  
as of 12-29-15

US Treasury Securities year end data	
5 year	1.79%
10 year	2.31%
30 year	3.04%
30 year Zero	3.17%

**Federal Reserve Statistical Release (<http://www.federalreserve.gov/Releases/H15/Current/>)**  
January 4, 2016 as of 12-31-15

Treasury Constant Maturities		
5 year	1.76%	
10 year	2.27%	
20 year	2.67%	
30 year	3.01%	
20 year TIPS	1.07%	1.60%
30 year TIPS	1.28%	1.73%

TIPS inflation indication

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**Inflation** **2.00%**

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<b>Value Line Investment Survey, Economic Series January 1, 2016, page 1300</b> Consumer Price Index Annual Rate of Change 2018-2020	2.50%
<b>The Livingston Survey December 10, 2015 page 2, 10</b> Inflation median (measured by the Consumer Price Index) over next 10	2.25%

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**Gross Domestic Product (GDP)** **4.00%**

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<b>Federal Reserve Projected Long Run Real GDP Growth</b> Median Projection Value From Dec 16, 2015 Report <a href="http://www.federalreserve.gov/monetarypolicy/fomccalendars.htm">http://www.federalreserve.gov/monetarypolicy/fomccalendars.htm</a>	2.00%
<b>Congressional Budget Office Real GDP Economic Projections</b> The Budget and Economic Outlook 2016-2026 Average Percentage Change From Year To Year <a href="http://www.cbo.gov/publication/51129">http://www.cbo.gov/publication/51129</a>	2018-2020 1.90% 2021-2026 2.00%
<b>Wells Fargo US Economic Forecast</b> 2016 Federal Fiscal Policy Outlook Part I, From Feb 23, 2016 2018-2021 2.10% 2022-2026 1.90% <a href="https://www.wellsfargo.com/com/insights/economics/special-reports/">https://www.wellsfargo.com/com/insights/economics/special-reports/</a>	Appendix, pg 5
<b>Federal Reserve Bank of Philadelphia</b> The Livingston Survey, December 10, 2015 Average Annual Real GDP Growth Rate for Next Ten Years <a href="https://www.philadelphiafed.org/research-and-data/real-time-center/livingston-survey">https://www.philadelphiafed.org/research-and-data/real-time-center/livingston-survey</a>	pg 4 2.25%

## BETA CALCULATION FOR CAPM

WASHINGTON STATE DEPARTMENT OF REVENUE

2016 ASSESSMENT YEAR

FREIGHT AIRLINES

<b>Company</b>	<b>Ticker</b>	<b>Value Line</b>
UPS	UPS	0.85
Fed Ex	FDX	1.05
Atlas Air	AAWW	1.40
CH Robinson	CHRW	0.90
Expeditors Int'l	EXPD	1.00
Air Transport Services Group	ATSG	1.35
	<b>Mean</b>	<b>1.09</b>
	<b>Median</b>	<b>1.03</b>
	<b>Harmonic Mean</b>	<b>1.05</b>
	<b>Std. Dev</b>	<b>0.23</b>
	<b>Max</b>	<b>1.40</b>
	<b>Min</b>	<b>0.85</b>
Source: Value Line-five year, weekly	<b>Say</b>	<b>1.05</b>

# SUPPORT FOR YIELD CAPITALIZATION EQUITY COMPONENT

## DIVIDEND GROWTH MODEL

WASHINGTON STATE DEPARTMENT OF REVENUE

2016 ASSESSMENT YEAR

FREIGHT AIRLINES

### Based on Dividend Growth

$$K_e = (D_1 / P_0) + G_D$$

Ke = Cost of Equity  
 D1 = Expected Dividends  
 P0 = Current Stock Price  
 GD = Sustainable Growth -- Dividend  
 assumption Sustainable growth can not exceed inflation plus real GDP

Company	Ticker	Stock Price (Po)	Expected Dividend (D1)	Dividend Yield (D1/Po)	Dividend Growth (G)	Ke	Forecast Dividend Growth	Ke Forecast Growth	Sustainable Dividend Growth	Ke Sustainable Growth	Ke with Multi Stage Growth Adj
UPS	UPS	95.47	3.12	3.27%	6.85%	10.12%	8.44%	11.71%	4.00%	7.27%	9.89%
Fed Ex	FDX	148.73	1.00	0.67%	25.00%	25.67%	18.67%	19.34%	4.00%	4.67%	12.14%
Atlas Air	AAWW	41.34	0.00						4.00%		
CH Robinson	CHRW	61.64	1.74	2.82%	10.83%	13.65%	8.67%	11.50%	4.00%	6.82%	9.04%
Expeditors Int'l	EXPD	45.10	0.78	1.73%	8.33%	10.06%	12.57%	14.30%	4.00%	5.73%	9.53%
Air Transport Services Group	ATSG	10.08	0.00						4.00%		
			<b>Mean</b>	<b>2.12%</b>		<b>14.88%</b>		<b>14.21%</b>		<b>6.12%</b>	<b>10.15%</b>
			<b>Median</b>	<b>2.28%</b>		<b>11.88%</b>		<b>13.00%</b>		<b>6.28%</b>	<b>9.71%</b>
			<b>Harmonic Mean</b>	<b>1.47%</b>		<b>12.89%</b>		<b>13.60%</b>		<b>5.95%</b>	<b>10.02%</b>
			<b>Max</b>	<b>3.27%</b>		<b>25.67%</b>		<b>19.34%</b>		<b>7.27%</b>	<b>12.14%</b>
			<b>Min</b>	<b>0.67%</b>		<b>10.06%</b>		<b>11.50%</b>		<b>4.67%</b>	<b>9.04%</b>

Source: Value Line Projections 12-14 to 18-20

Say **10.00%**  
to page 1

**SUPPORT FOR YIELD CAPITALIZATION EQUITY COMPONENT  
DIVIDEND GROWTH MODEL**

WASHINGTON STATE DEPARTMENT OF REVENUE

2016 ASSESSMENT YEAR

FREIGHT AIRLINES

**Based on Earnings Growth**

$$K_e = (D_1 / P_0) + G$$

Ke = Cost of Equity  
 D1 = Expected Dividends  
 P0 = Current Stock Price  
 G = Sustainable Growth -- Earnings  
 assumption Sustainable growth can not exceed inflation plus real GDP

Company	Ticker	Stock Price (Po)	Expected Earnings (D1)	Yield (D1/Po)	Earnings Growth (G)	Ke	Forecast Earnings Growth	Ke Forecast Growth	Sustainable Earnings Growth	Ke Sustainable Growth	Ke with Multi Stage Growth Adj
UPS	UPS	95.47	5.80	6.08%	6.81%	12.89%	12.31%	18.38%	4.00%	10.08%	11.67%
Fed Ex	FDX	148.73	10.90	7.33%	21.79%	29.12%	22.94%	30.27%	4.00%	11.33%	12.97%
Atlas Air	AAWW	41.34	4.25	10.28%	NMF	NMF	7.55%	17.83%	4.00%	14.28%	5.78%
CH Robinson	CHRW	61.64	3.70	6.00%	5.41%	11.42%	8.68%	14.68%	4.00%	10.00%	9.01%
Expeditors Int'l	EXPD	45.10	2.45	5.43%	3.38%	8.81%	12.81%	18.25%	4.00%	9.43%	10.32%
Air Transport Services Group	ATSG	10.08	0.00						4.00%		
			<b>Mean</b>	<b>7.02%</b>		<b>15.56%</b>		<b>19.88%</b>		<b>11.02%</b>	<b>9.95%</b>
			<b>Median</b>	<b>6.08%</b>		<b>12.15%</b>		<b>18.25%</b>		<b>10.08%</b>	<b>10.32%</b>
			<b>Harmonic Mean</b>	<b>6.68%</b>		<b>12.78%</b>		<b>18.77%</b>		<b>10.79%</b>	<b>9.19%</b>
			<b>Max</b>	<b>10.28%</b>		<b>29.12%</b>		<b>30.27%</b>		<b>14.28%</b>	<b>12.97%</b>
			<b>Min</b>	<b>5.43%</b>		<b>8.81%</b>		<b>14.68%</b>		<b>9.43%</b>	<b>5.78%</b>

Source: Value Line Projections 12-14 to 18-20

Say **10.00%**  
to page 1

**SUPPORT FOR YIELD CAPITALIZATION EQUITY COMPONENT  
DIVIDEND GROWTH MODEL**

WASHINGTON STATE DEPARTMENT OF REVENUE  
2016 ASSESSMENT YEAR  
FREIGHT AIRLINES

**Based on Return on Equity**

**Ke =** Cost of Equity  
**D1 =** Expected Dividends (Earnings)  
**Po =** Current Price  
**G =** Sustainable Growth  
**b =** Retained Earnings % (plowback)  
**ROE =** Return on Equity  
 assumption: Sustainable growth can not exceed inflation plus 5 percent

Company	Ticker	Stock Price (Po)	Expected Dividend (D1)	Dividend Yield (D1/Po)	b (1-payout ratio)	ROE <sub>1</sub> book	mk:bk	=ROE <sub>1</sub> market	Growth (b*ROE)	Ke Dividends	Expected Earnings (D1)	Earnings Yield (D1/Po)	Growth (b*ROE)	Ke Earnings
UPS	UPS	95.47	3.12	3.27%	46.0%	97.60%	34.10	6.08%	2.79%	6.06%	5.80	6.08%	2.79%	8.87%
Fed Ex	FDX	148.73	1.00	0.67%	91.0%	17.20%	2.80	7.33%	6.67%	7.34%	10.90	7.33%	6.67%	14.00%
Atlas Air	AAWW	41.34	0.00		100.0%	0.40%	0.70	10.28%	10.28%		4.25	10.28%	10.28%	20.56%
CH Robinson	CHRW	61.64	1.74	2.82%	53.0%	46.00%	8.06	6.00%	3.18%	6.00%	3.70	6.00%	3.18%	9.18%
Expeditors Int'l	EXPD	45.10	0.78	1.73%	68.0%	21.00%	4.01	5.43%	3.69%	5.42%	2.45	5.43%	3.69%	9.13%
Air Transport Services Group	ATSG	10.08	0.00		100.0%	10.50%	1.88	0.00%	0.00%		-	0.00%	0.00%	
										<b>Mean</b>				<b>12.35%</b>
										<b>Median</b>				<b>9.18%</b>
										<b>Harmonic Mean</b>				<b>11.08%</b>
										<b>Max</b>				<b>20.56%</b>
										<b>Min</b>				<b>5.42%</b>

Say **10.0%**  
to page 1

# SUPPORT FOR DEBT RATING AND DEBT YIELD RATE

WASHINGTON STATE DEPARTMENT OF REVENUE

2016 ASSESSMENT YEAR

FREIGHT AIRLINES

Company	Ticker	Mergent's Ratings	S&P Ratings
UPS	UPS	Aa3	A+
Fed Ex	FDX	Baa1	BBB
Atlas Air	AAWW	-	-
CH Robinson	CHRW	-	-
Expeditors Int'l	EXPD	-	-
Air Transport Services Group	ATSG	-	-
<b>Overall Average Debt Rating</b>		<b>A2</b>	<b>A-</b>

## Mergent's Bond Record January 2016, page 208

Corporate	Aaa	Aa	A	Baa
October	3.95%	4.11%	4.33%	5.34%
November	4.06%	4.21%	4.43%	5.46%
December	3.97%	4.16%	4.38%	5.46%
<b>4th Qtr Average</b>	<b>3.99%</b>	<b>4.16%</b>	<b>4.38%</b>	<b>5.42%</b>
<b>2015 Average</b>	<b>3.89%</b>	<b>3.99%</b>	<b>4.18%</b>	<b>5.00%</b>
Public Utilities		Aa	A	Baa
October		4.13%	4.29%	5.47%
November		4.22%	4.40%	5.57%
December		4.16%	4.35%	5.55%
<b>4th Qtr Average</b>		<b>4.17%</b>	<b>4.35%</b>	<b>5.53%</b>
<b>2015 Average</b>		<b>4.00%</b>	<b>4.12%</b>	<b>5.03%</b>
Industrials	Aaa	Aa	A	Baa
October	3.95%	4.08%	4.37%	5.21%
November	4.06%	4.20%	4.45%	5.34%
December	3.97%	4.16%	4.40%	5.36%
<b>4th Qtr Average</b>	<b>3.99%</b>	<b>4.15%</b>	<b>4.41%</b>	<b>5.30%</b>
<b>2015 Average</b>	<b>3.89%</b>	<b>3.99%</b>	<b>4.25%</b>	<b>4.96%</b>

**Debt Yield Rate** **4.50%**

**Cost of Secured Debt (Lease)** **4.15%** *Based on 4th Quarter Aa rate*



Projected (Next Year)

Net Profit	Income Tax Rate	% Net Profit Margin	Working Capital	% Return on Total Capital	% Return on Shareholders' Equity	% Retained to Common Equity	All Dividends to Net Profits	Revenues	Cash Flow	Earnings	Dividends	Bk Value	Common Shares	Long-Term Debt	Shareholders' Equity	Capital Spending per share	Average Annual P/E Ratio	Relative P/E Ratio	Average Annual Dividend Yield	
VL	VL	VL	VL	VL	V L	VL	V L	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	
4,923,000,000	34.0%	8.40%	2,522,000,000	35.7%	97.6%	89.6%	54%	71.00	8.30	5.80	3.12	2.50	880,000,000	10,000,000,000	2,200,000,000	2.60	17.30	1.05	3.20%	
2,572,000,000	36.1%	5.40%	4,984,000,000	12.1%	17.2%	15.6%	9%	176.65	20.25	10.90	1.00	58.00	283,000,000	8,500,000,000	16,415,000,000	13.50	11.8	0.72	80.00%	
6,500,000	0.0%	0.40%	103,700,000	0.2%	0.4%	0.4%	0%	77.55	9.40	4.25	-	65.30	24,500,000	1,650,000,000	1,600,000,000	22.50	26.1	1.6	0	
510,000,000	38.0%	3.80%	510,000,000	33.0%	46.0%	25.5%	45%	95.75	4.20	3.70	1.74	8.40	141,000,000	500,000,000	1,185,000,000	0.35	19.6	1.19	2.40%	
445,000,000	39.5%	6.70%	1,565,000,000	21.0%	21.0%	14.5%	30%	37.15	2.75	2.45	0.78	12.75	187,500,000	-	2,395,000,000	0.25	19.4	1.18	1.50%	
36,400,000	37.7%	6.20%	5,400,000	6.5%	10.5%	10.5%	0%													

Net Operating Revenues	Operating Margin	Depreciation, Depletion & Amortization	Net Profit (\$Mil)	Income Tax Rate	% Net Profit Margin	Working Capital	% Return on Total Capital	% Return on Shareholders' Equity	% Retained to Common Equity	All Dividends to Net Profits	Forecast Dividends % Change						Forecast Earnings % Change						Forecast	
											2016	2017	2018	2019	2020	2021	2016	2017	2018	2019	2020	2021	2016	
VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	
62,500,000,000	17.0%	2,200,000,000	5,100,000,000	35.0%	8.20%	2,150,000,000	42.0%	NMF	NMF	54.0%	3.5	7.5	7.5	7.5	7	9.50	11	11.5	7.5	7.5	10	10.5	10.5	8
50,000,000,000	15.5%	2,650,000,000	3,080,000,000	36.5%	6.20%	4,720,000,000	12.5%		19.0%	17.0%	9.0%	25.00	7	8	11.5	12.5	17	22.00	17	9	15	15.5	15	10.50
1,900,000,000	16.0%	125,000,000	105,000,000	37.0%	5.50%	170,000,000	3.0%		6.5%	6.5%	0.0%	-	-	-	-	-	12	10.5	6	0.5	3.5	6.5	9.5	
13,500,000,000	7.0%	70,000,000	525,000,000	38.0%	3.90%	500,000,000	32.0%		44.5%	23.5%	47.0%	11.00	8	5	7.5	6	6	5.5	10.5	8	7	6.5	6	5
6,970,000,000	12.0%	52,000,000	460,000,000	39.0%	6.60%	1,835,000,000	19.0%		19.0%	13.0%	32.0%	13	11	10	8.5	9	7.5	13.5	11.5	7	6.5	10	11.5	13
												-	-	-	-	-	-	-	-	-	-	-	-	-

Cash Flow % Change					Forecast Revenue % Change					Income	Balance Sheet					Cash Flow	Fair Value	Operating Lease	
2017	2018	2019	2020	2021	2016	2017	2018	2019	2020	2021	Operating Income	Current Assets	PP & E Gross	Intangibles (excl. GW)	Current Liabilities	Long Term Debt	Depreciation & Amortization	Debt	Rent
VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	M*	M*	M*	M*	M*	M*	M*	10-K	10-K
8.5	6	6	7.5	8.5	5	6	4.5	5	5	6	7,668,000,000	13,208,000,000	41,918,000,000	1,549,000,000	10,696,000,000	11,316,000,000	2,084,000,000	15,524,000,000	669,000,000
10.5	6	9	8	9	5.00	7.5	4.5	5	4	4	1,867,000,000	10,941,000,000	42,864,000,000	-	5,957,000,000	7,249,000,000	2,611,000,000	7,400,000,000	2,443,000,000
10	9	4.5	6.5	7.5	3	8	7	5	6.5	6	123,505,000	651,937,000	3,785,413,000	58,483,000	548,227,000	1,739,496,000	147,604,000	1,981,074,000	244,376,000
11	8.5	8	7.5	6	8	11.5	10	8.5	9	5.5	858,310,000	1,730,698,000	379,139,000	120,242,000	1,448,597,000	500,000,000	66,409,000	522,200,000	56,210,000
10.5	6.5	6.5	9.5	11	12	8	4.5	5	8	7	721,484,000	1,993,370,000	909,747,000	-	861,373,000	-	46,012,000	-	58,133,000
-	-	-	-	-	-	-	-	-	-	-	72,790,000	117,121,000	1,486,736,000	38,729,000	126,806,000	284,335,000	125,443,000	319,500,000	21,404,000

# SUPPORT FOR DIRECT CAPITALIZATION EQUITY COMPONENT

WASHINGTON STATE DEPARTMENT OF REVENUE

2016 ASSESSMENT YEAR

FREIGHT AIRLINES

Company	Ticker	Stock Price	2015		2016		2015		2016	
			Actual Earnings Ratio (EPS/P)	Projected Earnings Ratio (PEPS/P)	Cash Flow Ratio (CF/P)	Projected Cash Flow Ratio (PCF/P)				
UPS	UPS	95.47	5.43	5.69%	5.80	6.08%	7.87	8.24%	8.30	8.69%
Fed Ex	FDX	148.73	8.95	6.02%	10.90	7.33%	18.35	12.34%	20.25	13.62%
Atlas Air	AAWW	41.34	0.26	0.63%	4.25	10.28%	6.15	14.88%	9.40	22.74%
CH Robinson	CHRW	61.64	3.51	5.69%	3.70	6.00%	4.00	6.49%	4.20	6.81%
Expeditors Int'l	EXPD	45.10	2.37	5.25%	2.45	5.43%	2.65	5.88%	2.75	6.10%
Air Transport Services G	ATSG	10.08	0.56	5.56%	-		2.23	22.12%	-	
		<b>Mean</b>		<b>4.81%</b>		<b>7.02%</b>		<b>11.66%</b>		<b>11.59%</b>
		<b>Median</b>		<b>5.62%</b>		<b>6.08%</b>		<b>10.29%</b>		<b>8.69%</b>
		<b>Harmonic Mean</b>		<b>2.42%</b>		<b>6.68%</b>		<b>9.39%</b>		<b>9.20%</b>
		<b>Max</b>		<b>6.02%</b>		<b>10.28%</b>		<b>22.12%</b>		<b>22.74%</b>
		<b>Min</b>		<b>0.63%</b>		<b>5.43%</b>		<b>5.88%</b>		<b>6.10%</b>
		<b>stdev</b>		<b>2.1%</b>		<b>1.9%</b>		<b>6.2%</b>		<b>6.9%</b>
		<b>cov</b>		<b>0.43</b>		<b>0.28</b>		<b>0.53</b>		<b>0.59</b>
		<b>Say</b>		<b>5.50%</b>		<b>6.50%</b>		<b>11.00%</b>		<b>11.00%</b>

Source:

Actual earnings: Value Line / Q4 average stock price

Estimated Earnings: Value Line / Q4 average stock price

Actual Cash Flow: Value Line / Q4 average stock price

Estimated Cash Flow: Value Line / Q4 average stock price

## 2016 Multi Stage Dividend Growth Model for DGM-d8 Freight Airline Industry

United Parcel Service  
UPS

Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value	price =
0			5.43	2.92	(95.47)	95.47
1	3.50%	53.78%	5.62	3.02	3.02	98.81
2	7.50%	53.78%	6.04	3.25	3.25	106.22
3	7.50%	53.78%	6.49	3.49	3.49	114.19
4	7.50%	53.78%	6.98	3.75	3.75	122.75
5	7.00%	53.78%	7.47	4.02	4.02	131.35
6	9.50%	51.76%	8.18	4.23	4.23	143.82
7	8.40%	51.76%	8.87	4.59	4.59	155.90
8	7.30%	51.76%	9.51	4.93	4.93	167.29
9	6.20%	51.76%	10.10	5.23	5.23	177.66
10	5.10%	51.76%	10.62	5.50	5.50	186.72
11+	4.00%	51.76%	11.04	5.72	194.19	194.19
					$K_e =$	9.89%

source: Valueline

FedEx  
FDX

Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value	price =
0			8.95	0.80	(148.73)	148.73
1	25.00%	8.94%	11.19	1.00	1.00	185.91
2	7.00%	8.94%	11.97	1.07	1.07	198.93
3	8.00%	8.94%	12.93	1.16	1.16	214.84
4	11.50%	8.94%	14.42	1.29	1.29	239.55
5	12.50%	8.94%	16.22	1.45	1.45	269.49
6	17.00%	10.85%	18.97	2.06	2.06	315.30
7	14.40%	10.85%	21.71	2.35	2.35	360.71
8	11.80%	10.85%	24.27	2.63	2.63	403.27
9	9.20%	10.85%	26.50	2.87	2.87	440.37
10	6.60%	10.85%	28.25	3.06	3.06	469.44
11+	4.00%	10.85%	29.38	3.19	488.21	488.21
					$K_e =$	12.14%

source: Valueline

CH Robinson  
CHRW

Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value	price =
0			3.51	1.57	(61.64)	61.64
1	11.00%	44.73%	3.90	1.74	1.74	68.42
2	8.00%	44.73%	4.21	1.88	1.88	73.89
3	5.00%	44.73%	4.42	1.98	1.98	77.59
4	7.50%	44.73%	4.75	2.12	2.12	83.41
5	6.00%	44.73%	5.03	2.25	2.25	88.41
6	6.00%	47.23%	5.34	2.52	2.52	93.72
7	5.60%	47.23%	5.64	2.66	2.66	98.97
8	5.20%	47.23%	5.93	2.80	2.80	104.11
9	4.80%	47.23%	6.21	2.93	2.93	109.11
10	4.40%	47.23%	6.49	3.06	3.06	113.91
11+	4.00%	47.23%	6.75	3.19	118.47	118.47

$$K_e = 9.04\%$$

source: Valueline

Expeditors Int'l  
EXPD

Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value	
0			2.37	0.72	(45.10)	price = 45.10
1	13.00%	30.38%	2.68	0.81	0.81	50.96
2	11.00%	30.38%	2.97	0.90	0.90	56.57
3	10.00%	30.38%	3.27	0.99	0.99	62.23
4	8.50%	30.38%	3.55	1.08	1.08	67.52
5	9.00%	30.38%	3.87	1.17	1.17	73.59
6	7.50%	26.67%	4.16	1.11	1.11	79.11
7	6.80%	26.67%	4.44	1.18	1.18	84.49
8	6.10%	26.67%	4.71	1.26	1.26	89.64
9	5.40%	26.67%	4.97	1.32	1.32	94.48
10	4.70%	26.67%	5.20	1.39	1.39	98.93
11+	4.00%	26.67%	5.41	1.44	102.88	104.32
					$K_e =$	9.53%

source: Valueline

## 2016 Multi Stage Dividend Growth Model for DGM-e9 Freight Airline Industry

United Parcel Service  
UPS

Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value	price =
0			5.43	2.92	(95.47)	95.47
1	11.00%	53.78%	6.03	3.24	3.24	105.97
2	11.50%	53.78%	6.72	3.61	3.61	118.16
3	7.50%	53.78%	7.22	3.88	3.88	127.02
4	7.50%	53.78%	7.77	4.18	4.18	136.55
5	10.00%	53.78%	8.54	4.59	4.59	150.20
6	10.50%	51.76%	9.44	4.89	4.89	165.97
7	9.20%	51.76%	10.31	5.34	5.34	181.24
8	7.90%	51.76%	11.12	5.76	5.76	195.56
9	6.60%	51.76%	11.86	6.14	6.14	208.47
10	5.30%	51.76%	12.49	6.46	6.46	219.52
11+	4.00%	51.76%	12.98	6.72	228.30	228.30
					$K_e =$	11.67%

source: Valueline

FedEx  
FDX

Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value	price =
0			8.95	0.80	(148.73)	148.73
1	22.00%	8.94%	10.92	0.98	0.98	181.45
2	17.00%	8.94%	12.78	1.14	1.14	212.30
3	9.00%	8.94%	13.93	1.24	1.24	231.40
4	15.00%	8.94%	16.01	1.43	1.43	266.11
5	15.50%	8.94%	18.50	1.65	1.65	307.36
6	15.00%	10.85%	21.27	2.31	2.31	353.47
7	12.80%	10.85%	23.99	2.60	2.60	398.71
8	10.60%	10.85%	26.54	2.88	2.88	440.97
9	8.40%	10.85%	28.77	3.12	3.12	478.02
10	6.20%	10.85%	30.55	3.31	3.31	507.65
11+	4.00%	10.85%	31.77	3.45	527.96	527.96
					$K_e =$	12.97%

source: Valueline

Atlas Air  
AAWW

Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value	price =
0			0.26	-	(41.34)	41.34
1	12.00%	0.00%	0.29	0.00	0.00	46.30
2	10.50%	0.00%	0.32	0.00	0.00	51.16
3	6.00%	0.00%	0.34	0.00	0.00	54.23
4	0.50%	0.00%	0.34	0.00	0.00	54.50
5	3.50%	0.00%	0.35	0.00	0.00	56.41
6	6.50%	0.00%	0.38	0.00	0.00	60.08
7	6.00%	0.00%	0.40	0.00	0.00	63.68
8	5.50%	0.00%	0.42	0.00	0.00	67.18
9	5.00%	0.00%	0.44	0.00	0.00	70.54
10	4.50%	0.00%	0.46	0.00	-	73.72
11+	4.00%	0.00%	0.48	0.00	76.67	76.67

$$K_e = 5.78\%$$

source: Valueline

CH Robinson  
CHRW

Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value	
0			3.51	1.57	(61.64)	price = 61.64
1	5.50%	44.73%	3.70	1.66	1.66	65.03
2	10.50%	44.73%	4.09	1.83	1.83	71.86
3	8.00%	44.73%	4.42	1.98	1.98	77.61
4	7.00%	44.73%	4.73	2.12	2.12	83.04
5	6.50%	44.73%	5.04	2.25	2.25	88.44
6	6.00%	47.23%	5.34	2.52	2.52	93.74
7	5.60%	47.23%	5.64	2.66	2.66	98.99
8	5.20%	47.23%	5.93	2.80	2.80	104.14
9	4.80%	47.23%	6.21	2.94	2.94	109.14
10	4.40%	47.23%	6.49	3.06	3.06	113.94
11+	4.00%	47.23%	6.75	3.19	118.50	121.69

$$K_e = 9.01\%$$

source: Valueline

Expeditors Int'l  
EXPD

Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value	
0			2.37	0.72	(45.10)	price = 45.10
1	13.50%	30.38%	2.69	0.82	0.82	51.19
2	11.50%	30.38%	3.00	0.91	0.91	57.08
3	7.00%	30.38%	3.21	0.97	0.97	61.07
4	6.50%	30.38%	3.42	1.04	1.04	65.04
5	10.00%	30.38%	3.76	1.14	1.14	71.54
6	11.50%	26.67%	4.19	1.12	1.12	79.77
7	10.00%	26.67%	4.61	1.23	1.23	87.75
8	8.50%	26.67%	5.00	1.33	1.33	95.21
9	7.00%	26.67%	5.35	1.43	1.43	101.87
10	5.50%	26.67%	5.65	1.51	1.51	107.47
11+	4.00%	26.67%	5.87	1.57	111.77	113.34

$$K_e = 10.32\%$$

source: Valueline

## IMPLIED PREMIUMS FOR US MARKET

Updated January 2016.

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	bothed Grov	d Premium	t Growth Es	Implied Premium (FCFE)	ERP/Riskfree Rate
1960	5.34%	3.41%	58.11	3.10	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	5.30	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	6.10	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%	0.40
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	8.20	-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%	0.50
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	19.30	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	26.90	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	37.70	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%	0.50
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	16.20	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%	4.05%	4.00%	6.43%	2.91
2009	5.35%	2.00%	1115.10	59.65	22.31	-8.78%	-20.46%	0.14%	3.84%	3.70%	0.28%	2.60%	7.20%	4.36%	1.14
2010	6.65%	1.84%	1257.64	83.66	23.12	40.25%	3.63%	0.13%	3.29%	3.16%	3.33%	2.24%	6.95%	5.20%	1.58
2011	7.72%	2.07%	1257.60	97.05	26.02	16.01%	12.54%	0.03%	1.88%	1.85%	2.75%	2.71%	7.18%	6.01%	3.20
2012	7.18%	2.13%	1426.19	102.47	30.44	5.58%	16.99%	0.05%	1.76%	1.71%	2.93%	2.47%	5.27%	5.78%	3.28
2013	5.81%	1.96%	1848.36	107.45	36.28	4.86%	19.19%	0.07%	3.04%	2.97%	5.01%	2.03%	4.28%	4.96%	1.63
2014	5.57%	1.87%	2058.90	114.74	38.57	6.78%	6.31%	0.05%	2.17%	2.12%	2.55%	2.24%	5.58%	5.78%	2.66
2015	5.20%	2.11%	2043.94	106.32	43.16	-5.92%	9.43%	0.21%	2.27%	2.06%	2.96%	2.46%	5.55%	6.12%	2.7