



**COST OF CAPITAL STUDY**

**YIELD CAPITALIZATION  
2024 ASSESSMENT YEAR**

APPENDIX C

**FREIGHT AIRLINES**

<b>EQUITY RATE</b>		<b>9.50%</b>	
<b>CAPITAL ASSET PRICING MODEL</b>			PAGE
CAPM Ex Ante	7.77%		6
<b>DIVIDEND GROWTH MODELS</b>			
Value Line, based on Dividends Growth	6.00%		7
Value Line, based on Residual Income Method	9.00%		7a
Value Line, based on Residual Income Method Multistage	11.00%		7a
Value Line, based on Earnings Growth	9.00%		8
Value Line, based on Return on Equity	8.00%		9
	<b>RANGE</b>	6% - 11%	
<b>DEBT RATE</b>		<b>6.10%</b>	10
<b>COST OF SECURED DEBT (LEASE) RATE</b>		<b>5.00%</b>	10
<b>MARKET CAPITAL STRUCTURE</b>			
		Tax Shield	
Equity	75%	x 9.50%	= 7.13%
Operating Leases	10%	x 5.00%	x 76.00% = 0.38%
Debt	15%	x 6.10%	x 76.00% = 0.70%
Marginal Tax Rate	24%		
<b>WEIGHTED AVERAGE COST OF CAPITAL</b>		<b>8.20%</b>	

Washington State Department of Revenue

**FREIGHT AIRLINES**

WASHINGTON STATE DEPARTMENT OF REVENUE

2024 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	0.80	A	100	80	75	18.7	4.15%	17,294,089,457	47.8%	-	0.0%	18,916,000,000	52.2%	36,210,089,457	100.0%
Fed Ex	FDX	1.05	A++	80	65	60	14.3	1.99%	25,953,840,035	55.9%	-	0.0%	20,453,000,000	44.1%	46,406,840,035	100.0%
LANDSTAR SYSTEM	LSTR	0.80	B+	20	25	55	33.7	-	984,021,891	98.5%	-	0.0%	15,388,000	1.5%	999,409,891	100.0%
CH Robinson	CHRW	0.70	A	75	40	75	24.7	2.87%	1,423,142,200	50.0%	-	0.0%	1,420,487,000	50.0%	2,843,629,200	100.0%
Expeditors Int'l	EXPD	0.95	A+	70	25	80	24.9	1.10%	2,457,023,400	100.0%	-	0.0%	-	0.0%	2,457,023,400	100.0%
Air Transport Services	ATSG	0.85	B	20	55	20	-	-	1,390,312,770	44.9%	-	0.0%	1,707,572,000	55.1%	3,097,884,770	100.0%
<b>Mean</b>		<b>0.86</b>	<b>B+</b>	<b>61</b>	<b>48</b>	<b>61</b>	<b>23.3</b>	<b>2.53%</b>	<b>8,250,404,959</b>	<b>66.2%</b>		<b>0.0%</b>	<b>7,085,407,833</b>	<b>33.8%</b>		
<b>Weighted Mean</b>									<b>49,502,429,753</b>	<b>53.8%</b>	<b>-</b>	<b>0.00%</b>	<b>42,512,447,000</b>	<b>46.2%</b>	<b>92,014,876,753</b>	
<b>Median</b>		<b>0.83</b>					<b>24.7</b>	<b>2.43%</b>				<b>0.0%</b>				
<b>Harmonic Mean</b>		<b>0.84</b>						<b>2.00%</b>				<b>0.0%</b>				<b>#NUM!</b>
<b>Max</b>		<b>1.05</b>						<b>4.15%</b>				<b>0.0%</b>				<b>55.1%</b>
<b>Min</b>		<b>0.70</b>						<b>1.10%</b>				<b>0.0%</b>				<b>0.0%</b>
<b>Say</b>		<b>0.84</b>								<b>60%</b>		<b>0.0%</b>		<b>40%</b>	<b>100%</b>	<b>100%</b>

**SUPPORT FOR CAPITAL STRUCTURE  
MARKET VALUE**

WASHINGTON STATE DEPARTMENT OF REVENUE

2024 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	157.23	851,925,589	133,948,260,358	83.5%	-	0.0%	4,377,846,983	2.7%	22,100,000,000	13.8%	160,426,107,342
Fed Ex	FDX	252.97	249,892,548	63,215,317,868	75.3%	-	0.0%	3,218,411,071	3.8%	17,500,000,000	20.8%	83,933,728,939
LANDSTAR SYSTEM	LSTR	193.65	35,717,673	6,916,727,376	99.0%	-	0.0%	-	0.0%	71,140,000	1.0%	6,987,867,376
CH Robinson	CHRW	86.39	116,651,000	10,077,479,890	84.1%	-	0.0%	327,950,943	2.7%	1,580,487,000	13.2%	11,985,917,833
Expeditors Int'l	EXPD	127.20	145,386,000	18,493,099,200	93.8%	-	0.0%	1,214,023,605	6.2%	-	-	19,707,122,805
Air Transport Services Group	ATSG	17.61	65,272,900	1,149,455,769	20.4%	-	0.0%	2,830,449,159	50.1%	1,664,700,000	29.5%	5,644,604,928
			<b>Mean</b>		<b>76.0%</b>		<b>0.0%</b>		<b>10.9%</b>		<b>15.7%</b>	
			<b>Weighted Mean</b>	<b>233,800,340,461</b>	<b>81.0%</b>	<b>-</b>	<b>0.00%</b>	<b>11,968,681,761</b>	<b>4.15%</b>	<b>42,916,327,000</b>	<b>14.9%</b>	<b>288,685,349,223</b>
			<b>Median</b>		<b>83.8%</b>		<b>0.00%</b>		<b>3.29%</b>		<b>13.8%</b>	
			<b>Harmonic Mean</b>		<b>56.1%</b>				<b>#NUM!</b>		<b>4.1%</b>	
			<b>Max</b>		<b>99.0%</b>		<b>0.0%</b>		<b>50.1%</b>		<b>29.5%</b>	
			<b>Min</b>		<b>20.4%</b>		<b>0.0%</b>		<b>0.0%</b>		<b>1.0%</b>	

Source:

Stock Price: Yahoo

Market Value Debt: Bond Analysis

**Target**

**75%**

**0%**

**10%**

**15%**

**100%**

**SUPPORT FOR MARKET MULTIPLES**

WASHINGTON STATE DEPARTMENT OF REVENUE

2024 ASSESSMENT YEAR

FREIGHT AIRLINES

Company	Ticker	Stock Price	Revenues	Multiple	Cash Flow	Multiple	Earnings	Multiple	Book Value	Multiple
UPS	UPS	157.23	106.75	1.5	12.80	12.3	8.70	18.1	20.30	7.7
Fed Ex	FDX	252.97	358.92	0.7	31.91	7.9	14.96	16.9	103.86	2.4
LANDSTAR SYSTEM	LSTR	193.65	148.48	1.3	9.03	21.4	7.36	26.3	27.55	7.03
CH Robinson	CHRW	86.39	151.05	0.6	4.25	20.3	4.50	19.2	12.20	7.08
Expeditors Int'l	EXPD	127.20	64.50	2.0	5.45	23.3	5.05	25.2	16.90	7.53
Air Transport Services G	ATSG	17.61	32.30	0.55	7.70	2.3	1.55	11.4	21.30	0.8
		<b>Mean</b>		<b>1.1</b>		<b>14.6</b>		<b>19.5</b>		<b>5.4</b>
		<b>Median</b>		<b>1.0</b>		<b>16.3</b>		<b>18.6</b>		<b>7.1</b>
		<b>Harmonic Mean</b>		<b>0.9</b>		<b>7.7</b>		<b>18.1</b>		<b>2.8</b>
		<b>Max</b>		<b>2.0</b>		<b>23.3</b>		<b>26.3</b>		<b>7.7</b>
		<b>Min</b>		<b>0.55</b>		<b>2.3</b>		<b>11.4</b>		<b>0.83</b>
		<b>Std Dev</b>		<b>0.58</b>		<b>8.46</b>		<b>5.55</b>		<b>3.01</b>
		<b>Coefficient of Variation</b>		<b>0.53</b>		<b>0.58</b>		<b>0.28</b>		<b>0.55</b>
		<b>Percentile .25</b>		<b>0.6</b>		<b>9.0</b>		<b>17.2</b>		<b>3.6</b>
		<b>Percentile .75</b>		<b>1.4</b>		<b>21.2</b>		<b>23.7</b>		<b>7.4</b>
		<b>Say</b>		<b>1.0</b>		<b>8.0</b>		<b>18.0</b>		<b>3.00</b>

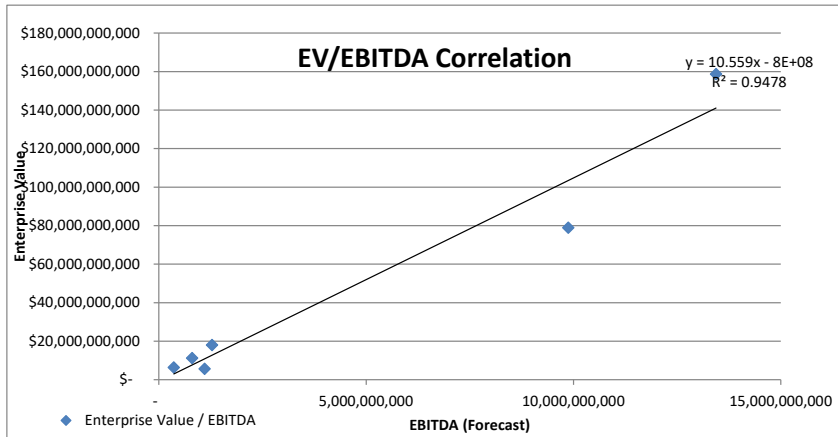
# ENTERPRISE VALUE MULTIPLES

WASHINGTON STATE DEPARTMENT OF REVENUE

2024 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
			historic	historic	(Growth)	forecast	forecast	forecast				
UPS	UPS	\$ 158,689,107,342	13,092,000,000	12.12	2.64%	13,437,081,759	11.81	93,102,500,000	1.70	10,904,647,539	1,348,100,000	12.95
Fed Ex	FDX	\$ 78,909,728,939	9,574,000,000	8.24	3.15%	9,875,345,435	7.99	88,201,200,000	0.89	7,974,071,207	1,067,500,000	8.73
LANDSTAR SYSTEM	LSTR	\$ 6,310,350,376	346,727,000	18.20	4.68%	362,964,262	17.39	5,039,142,500	1.25	322,530,587	4,339,540	19.31
CH Robinson	CHRW	\$ 11,157,216,833	761,513,000	14.65	5.62%	804,312,669	13.87	17,997,500,000	0.62	495,766,750	96,409,707	18.84
Expeditors Int'l	EXPD	\$ 17,976,338,805	1,240,051,000	14.50	3.66%	1,285,473,047	13.98	9,201,600,000	1.95	792,353,700	-	22.69
Air Transport Services Group	ATSG	\$ 5,644,604,928	1,104,955,000	5.11		1,104,955,000	5.11	2,205,000,000		502,601,330	101,546,700	9.34
	<b>Mean</b>			<b>12.14</b>	<b>3.95%</b>		<b>11.69</b>		<b>1.28</b>			<b>15.31</b>
	<b>Median</b>			<b>13.31</b>	<b>3.66%</b>		<b>12.84</b>		<b>1.25</b>			<b>15.90</b>
	<b>Harmonic Mean</b>			<b>10.14</b>	<b>3.67%</b>		<b>9.89</b>		<b>1.08</b>			<b>13.40</b>
	<b>Max</b>			<b>18.20</b>	<b>5.62%</b>		<b>17.39</b>		<b>1.95</b>			<b>22.69</b>
	<b>Min</b>			<b>5.11</b>	<b>2.64%</b>		<b>5.11</b>		<b>0.62</b>			<b>8.73</b>
	<b>Std Dev</b>			<b>4.76</b>	<b>1.20%</b>		<b>4.46</b>		<b>0.55</b>			<b>5.79</b>
	<b>Coefficient of Variation</b>			<b>0.39</b>	<b>0.30</b>		<b>0.38</b>		<b>0.43</b>			<b>0.38</b>
	<b>Say</b>			<b>10.00</b>	<b>3.50%</b>		<b>10.00</b>		<b>1.10</b>			<b>13.00</b>



Forecast EV/EBITDA By Rank

Guideline Companies	EV/EBITDA	
Air Transport Services Group	5.11	<b>8.30 Low Average</b>
Fed Ex	7.99	<b>8.0 Low Median</b>
UPS	11.81	<b>8.0 Say</b>
CH Robinson	13.87	<b>15.08 High Average</b>
Expeditors Int'l	13.98	<b>14.0 High Median</b>
LANDSTAR SYSTEM	17.39	<b>14.0 Say</b>

**SUPPORT FOR YIELD CAPITALIZATION EQUITY COMPONENT  
CAPITAL ASSET PRICING MODEL**

WASHINGTON STATE DEPARTMENT OF REVENUE  
2024 ASSESSMENT YEAR  
FREIGHT AIRLINES

**Ex Ante**  
**Ke = Rf + β (Rp)**

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**Ke = Cost of Equity** **7.77%**

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Rm =	rate of return	8.48%	
Rf =	risk free rate	4.03%	
Rp =	risk premium	4.45%	
B =	Beta	0.84	

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**Rp = Risk Premium** **4.45%**

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<b>Shannon Pratt and Roger Grabowski</b>	3.50% - 6.00%	
Cost of Capital, Applications and Examples, Third Edition, 2008, Page 113		
<b>Dr. Aswath Damodaran</b>	4.60%	chart page 15
<a href="http://pages.stern.nyu.edu/~adamodar/">http://pages.stern.nyu.edu/~adamodar/</a>	<b>4.45%</b>	adjusted for Rf
2023 Implied Premium		

to above

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**Rf = Risk Free Rate** **4.03%**

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**Value Line Investment Survey, Selected Yields January 12, 2024, page 829**  
as of 12-29-23

US Treasury Securities year end data			
	5 year	3.84%	
	10 year	3.88%	
	30 year	4.03%	
	30 year Zero	4.00%	

to above

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

As of 12-29-23

Treasury Constant Maturities			
	5 year	3.84%	
	10 year	3.88%	
	20 year	4.20%	
	30 year	4.03%	
	20 year TIPS	<u>1.82%</u>	2.38%
	30 year TIPS	<u>1.90%</u>	2.13%
TIPS inflation indication			

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**Inflation** **2.13%**

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<b>The Livingston Survey December 15, 2023, page 2, 8</b>	to appraisal template
Inflation median (measured by the CPI) over next 10 years	2.26%

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**Gross Domestic Product (GDP) Nominal** **3.93%**

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**Federal Reserve Projected Long Run Real GDP Growth** real GDP + inflation  
1.80%

Median Projection Value From Dec 13, 2023 Report  
<https://www.federalreserve.gov/monetarypolicy/files/fomcproitabl20231213.pdf>

**Congressional Budget Office Real GDP Economic Projections**

The Budget and Economic Outlook 2024-2034		Table 2.3, pg 55
Average Percentage Change Year To Year	2024-2028	2.20%
<a href="https://www.cbo.gov/system/files/2024-02/59710-01">https://www.cbo.gov/system/files/2024-02/59710-01</a>	2029-2034	1.90%

**Federal Reserve Bank of Philadelphia**

The Livingston Survey, December 16, 2023, page 8  
Average Annual Real GDP Growth Rate for Next 10 Years 2.00%  
<https://www.philadelphiafed.org/research-and-data/real-time-center/livingston-survey>

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

WASHINGTON STATE DEPARTMENT OF REVENUE

2024 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	157.23	6.52	4.15%	0.62%	4.76%	2.92%	7.07%	2.92%	7.07%	6.83%
Fed Ex	FDX	252.97	5.04	1.99%	9.57%	11.56%	23.01%	25.00%	3.93%	5.92%	12.56%
LANDSTAR SYSTEM	LSTR	193.65	1.40	0.72%	11.11%	11.83%	4.56%	5.29%	3.93%		
CH Robinson	CHRW	86.39	2.48	2.87%	0.00%		4.24%	7.11%	3.93%	6.80%	6.62%
Expeditors Int'l	EXPD	127.20	1.40	1.10%	1.45%		0.42%	1.52%	0.42%	1.52%	2.31%
Air Transport Services Group	ATSG	17.61	0.00				0.00%		0.00%		
			<b>Mean</b>	<b>2.17%</b>		<b>9.39%</b>		<b>9.20%</b>		<b>5.33%</b>	<b>7.08%</b>
			<b>Median</b>	<b>1.99%</b>		<b>11.56%</b>		<b>7.07%</b>		<b>6.36%</b>	<b>6.72%</b>
			<b>Harmonic Mean</b>	<b>1.48%</b>		<b>7.88%</b>		<b>4.28%</b>		<b>3.59%</b>	<b>4.93%</b>
			<b>Max</b>	<b>4.15%</b>		<b>11.83%</b>		<b>25.00%</b>		<b>7.07%</b>	<b>12.56%</b>
			<b>Min</b>	<b>0.72%</b>		<b>4.76%</b>		<b>1.52%</b>		<b>1.52%</b>	<b>2.31%</b>

Source: Value Line Projections 17-19 to 24-26

Say **6.00%**  
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# SUPPORT FOR YIELD CAPITALIZATION EQUITY COMPONENT RESIDUAL INCOME MODEL

WASHINGTON STATE DEPARTMENT OF REVENUE

2024 ASSESSMENT YEAR

PASSENGER AIRLINES

$$K_e = (BVPS * (ROE - g)) / P_o + g$$

*where g = b \* ROE*

Company	Ticker	Stock Price (P <sub>o</sub> )	Retention Rate (b)	Book Value Per Share (BVPS)	Return on Equity Forecast (ROE)	Growth Rate (b * ROE)	K <sub>e</sub>
UPS	UPS	157.23	0.19	20.30	48.00%	9.12%	14.14%
Fed Ex	FDX	252.97	0.11	103.86	15.00%	1.65%	7.13%
LANDSTAR SYSTEM	LSTR	193.65	0.18	27.55	22.00%	3.96%	6.53%
CH Robinson	CHRW	86.39	0.31	12.20	53.00%	16.17%	21.37%
Expeditors Int'l	EXPD	127.2	0.19	16.90	24.00%	4.44%	7.04%
Air Transport Services Group	ATSG	17.61	0.10	21.30	9.50%	0.90%	11.30%
						<b>Mean</b>	<b>11.25%</b>
						<b>Median</b>	<b>9.22%</b>
						<b>Harmonic Mean</b>	<b>9.35%</b>
						<b>Max</b>	<b>21.37%</b>
						<b>Min</b>	<b>6.53%</b>
						<b>Std Dev</b>	<b>5.8%</b>
						<b>Coefficient of Variation</b>	<b>0.51</b>
						<b>Say</b>	<b>9.00%</b>

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

WASHINGTON STATE DEPARTMENT OF REVENUE

2024 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	157.23	8.40	5.34%	-3.45%		7.39%	12.74%	3.93%	9.27%	10.23%
Fed Ex	FDX	252.97	17.65	6.98%	17.98%	24.96%	2.59%	9.57%	2.59%	9.57%	8.46%
LANDSTAR SYSTEM	LSTR	193.65	5.75	2.97%	-21.88%		10.08%	13.05%	3.93%	6.90%	5.26%
CH Robinson	CHRW	86.39	3.50	4.05%	-22.22%		16.47%	20.52%	3.93%	7.98%	15.28%
Expeditors Int'l	EXPD	127.20	5.10	4.01%	0.99%	5.00%	4.97%	8.98%	3.93%	7.94%	4.84%
Air Transport Services Group	ATSG	17.61	1.60	9.09%	3.23%	12.31%	6.79%	15.88%	3.93%	13.02%	0.00%
			<b>Mean</b>	<b>5.41%</b>		<b>14.09%</b>		<b>13.46%</b>		<b>9.11%</b>	<b>7.34%</b>
			<b>Median</b>	<b>4.70%</b>		<b>12.31%</b>		<b>12.89%</b>		<b>8.63%</b>	<b>6.86%</b>
			<b>Harmonic Mean</b>	<b>4.71%</b>		<b>9.34%</b>		<b>12.43%</b>		<b>8.75%</b>	<b>#NUM!</b>
			<b>Max</b>	<b>9.09%</b>		<b>24.96%</b>		<b>20.52%</b>		<b>13.02%</b>	<b>15.28%</b>
			<b>Min</b>	<b>2.97%</b>		<b>5.00%</b>		<b>8.98%</b>		<b>6.90%</b>	<b>0.00%</b>

Source: Value Line Projections 17-19 to 24-26

Say **9.00%**  
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**SUPPORT FOR YIELD CAPITALIZATION EQUITY COMPONENT  
DIVIDEND GROWTH MODEL**

WASHINGTON STATE DEPARTMENT OF REVENUE

2024 ASSESSMENT YEAR

FREIGHT AIRLINES

**Based on Return on Equity**

- Ke =** Cost of Equity  
**D1 =** Expected Dividends  
**E1 =** Expected Earnings  
**Po =** Current Price  
**G =** Sustainable Growth  
**b =** Retained Earnings % = (EPS - DPS) / EPS  
**ROE =** Return on Equity = (E1 / Po)

Company	Ticker	Stock Price (Po)	Expected Dividend (D1)	Expected Earnings (E1)	Dividend Yield (D1/Po)	Retained Earnings (b)	ROE (E1/Po)	Growth (b*ROE)	Ke Dividends	Ke Earnings
UPS	UPS	157.23	6.52	8.40	4.15%	22.4%	5.34%	1.20%	5.34%	6.54%
Fed Ex	FDX	252.97	5.04	17.65	1.99%	71.4%	6.98%	4.98%	6.98%	11.96%
LANDSTAR SYSTEM	LSTR	193.65	1.40	5.75	0.72%	75.7%	2.97%	2.25%		5.22%
CH Robinson	CHRW	86.39	2.48	3.50	2.87%	29.1%	4.05%	1.18%	4.05%	5.23%
Expeditors Int'l	EXPD	127.20	1.40	5.10	1.10%	72.5%	4.01%	2.91%		6.92%
Air Transport Services Group	ATSG	17.61	0.00	1.60		100.0%	9.09%	9.09%		18.17%
<b>Mean</b>									<b>5.46%</b>	<b>9.01%</b>
<b>Median</b>									<b>5.34%</b>	<b>6.73%</b>
<b>Harmonic Mean</b>									<b>5.20%</b>	<b>7.33%</b>
<b>Max</b>									<b>6.98%</b>	<b>18.17%</b>
<b>Min</b>									<b>4.05%</b>	<b>5.22%</b>

Source: Value Line Projections 17-19 to 24-26

Say

**8.00%**  
04/12/2024  
to page 1 10

**SUPPORT FOR DEBT RATING AND DEBT YIELD RATE**

WASHINGTON STATE DEPARTMENT OF REVENUE

2024 ASSESSMENT YEAR

FREIGHT AIRLINES

Company	Ticker	Mergent's Ratings	S&P Ratings
UPS	UPS	A1	A
Fed Ex	FDX	Baa2	BBB
LANDSTAR SYSTEM	LSTR	-	-
CH Robinson	CHRW	-	-
Expeditors Int'l	EXPD	-	-
Air Transport Services Group	ATSG	-	-
<b>Overall Average Debt Rating</b>		<b>A3</b>	<b>A-</b>

**Mergent's Bond Record January 2024, page 101**

Corporate	Aaa	Aa	A	Baa
October	5.61%	5.97%	6.18%	6.63%
November	5.61%	5.57%	5.78%	6.19%
December	4.74%	5.05%	5.25%	5.64%
<b>4th Qtr Average</b>	<b>5.32%</b>	<b>5.53%</b>	<b>5.74%</b>	<b>6.15%</b>
Public Utilities	Aa		A	Baa
October	6.19%		6.34%	6.61%
November	5.82%		5.96%	6.20%
December	5.27%		5.42%	5.68%
<b>4th Qtr Average</b>	<b>5.76%</b>		<b>5.91%</b>	<b>6.16%</b>
Industrials	Aaa	Aa	A	Baa
October	5.61%	5.76%	6.02%	6.64%
November	5.20%	5.32%	5.59%	6.18%
December	4.74%	4.82%	5.07%	5.60%
<b>4th Qtr Average</b>	<b>5.18%</b>	<b>5.30%</b>	<b>5.56%</b>	<b>6.14%</b>

<b>Debt Yield Rate</b>	<b>6.10%</b>
<b>Cost of Secured Debt (Lease)</b>	<i>Based on 4th Quarter Aa rate</i> <b>5.00%</b>

to page 1

**DATA INPUT**

WASHINGTON STATE DEPARTMENT OF REVENUE

2024 ASSESSMENT YEAR

FREIGHT AIRLINES

Guideline Companies		Stock Price 12/31/2023	Historic Figures (2023)									
			Beta levered	Revenues Per Share	Cash Flow Per Share	Earnings Per Share	Dividends Per Share	Bk Value Per Share	Common Shares	Trailing P/E Ratio	Operating Margin	Income Tax Rate
Name	Ticker	Yahoo	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL
UPS	UPS	157.23	0.80	106.75	12.80	8.70	6.48	20.30	851,925,589	15.80	14.6%	21.8%
Fed Ex	FDX	252.97	1.05	358.92	31.91	14.96	4.60	103.86	249,892,548	14.10	10.6%	25.8%
LANDSTAR SYSTEM	LSTR	193.65	0.80	148.48	9.03	7.36	1.26	27.55	35,717,673	26.20	7.6%	24.0%
CH Robinson	CHRW	86.39	0.70	151.05	4.25	4.50	2.48	12.20	116,651,000	24.80	4.0%	15.0%
Expeditors Int'l	EXPD	127.20	0.95	64.50	5.45	5.05	1.38	16.90	145,386,000	23.50	11.0%	26.0%
Air Transport Services Group	ATSG	17.61	0.85	32.30	7.70	1.55	-	21.30	65,272,900	9.10	32.0%	25.0%

Value Line February, 2024

RED DENOTES FIGURES UPDATED

Value Line

Washington State Department of Revenue

**DATA INPUT**

WASHINGTON STATE DEPARTMENT OF REVENUE

2024 ASSESSMENT YEAR

FREIGHT AIRLINES

Guideline Companies	Return on Shareholder Equity	Projected (Next Year) 2024									Dividend Per	
		Revenues Per Share	Cash Flow Per Share	Earnings Per Share	Dividends Per Share	Bk Value Per Share	Common Shares	Capital Spending per share	Return on Shareholder Equity	All Dividends to Net Profits	2025	2029
		VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL
UPS	20.9%	111.50	12.65	8.40	6.52	23.35	835,000,000	5.40	39.0%	78.0%	6.84	7.90
Fed Ex	8.8%	355.65	35.30	17.65	5.04	111.30	248,000,000	23.00	16.0%	29.0%	2.45	6.90
LANDSTAR SYSTEM	26.9%	142.55	7.35	5.75	1.40	31.70	35,350,000	0.85	18.0%	24.0%	1.56	1.95
CH Robinson	27.8%	156.50	4.50	3.50	2.48	12.10	115,000,000	0.80	30.0%	71.0%	2.60	3.20
Expeditors Int'l	30.0%	63.90	5.35	5.10	1.40	16.40	144,000,000	0.20	30.0%	29.0%	1.42	1.45
Air Transport Services Group	9.0%	35.00	8.40	1.60		23.40	63,000,000	8.00	9.00%		0.00	0.00

Value Line February, 2024

RED DENOTES FIGURES UPDATED

	2023	2024
UPS	6.48	6.52
Fed Ex	4.60	5.04
Landstar	1.26	1.40

Washington State Department of Revenue

**DATA INPUT**

WASHINGTON STATE DEPARTMENT OF REVENUE

2024 ASSESSMENT YEAR

FREIGHT AIRLINES

LONGER TERM FORECASTS													Income Statement
Guideline Companies	Share	Earnings % Change			Cash Flow % Change			Revenue % Change			Return on Shareholder Equity	Retained to Common Equity	Operating Income
	% Annual change	2025	2029	% Annual Change	2025	2029	% Annual Change	2025	2029	% Annual Change	VL	VL	M*
Name	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	M*
UPS	2.92%	9.80	14.00	7.39%	14.35	18.60	5.33%	118.05	134.45	2.64%	48.0%	19.00%	9,141,000,000
Fed Ex	23.01%	22.00	25.00	2.59%	40.20	44.50	2.05%	374.70	437.50	3.15%	15.0%	11.0%	4,912,000,000
LANDSTAR SYSTEM	4.56%	6.00	9.70	10.08%	7.55	11.45	8.69%	136.70	171.85	4.68%	22.0%	18.0%	288,574,000
CH Robinson	4.24%	3.50	7.50	16.47%	5.45	8.65	9.68%	166.65	219.05	5.62%	53.0%	30.5%	514,607,000
Expeditors Int'l	0.42%	5.10	6.50	4.97%	5.55	7.00	4.75%	64.70	77.45	3.66%	24.0%	18.5%	939,933,000
Air Transport Services Group	0.00%	1.80	2.50	6.79%	9.85	13.55	6.59%	38.35	52.25	6.38%	9.5%	9.5%	285,483,000

Value Line February, 2024

RED DENOTES FIGURES UPDATED

%Change	2023	2024	%Change	2023	2024	%Change	2023	2024	%Change
0.62%	8.78	8.40	-4.33%	12.80	12.65	-1.17%	106.75	111.50	4.45%
9.57%	14.96	17.65	17.98%	31.91	35.30	10.62%	358.92	355.65	-0.91%
11.11%	7.36	5.75	-21.88%	9.03	7.35	-18.60%	148.48	142.55	-3.99%

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Washington State Department of Revenue

**DATA INPUT**

WASHINGTON STATE DEPARTMENT OF REVENUE

2024 ASSESSMENT YEAR

FREIGHT AIRLINES

Guideline Companies	Balance Sheet						Cash Flow Statement	Carrying Value Debt
	Current Assets	PP & E Gross	PP & E Net	Intangibles (excl. GW)	Current Liabilities Total	Long Term Debt Less Current Maturities	Depreciation & Amortization	
	M*	M*		M*	M*	M*/10-K	M*	
UPS	19,413,000,000	70,857,000,000	36,945,000,000	3,305,000,000	17,676,000,000	18,916,000,000	3,366,000,000	22,264,000,000
Fed Ex	18,610,000,000	80,624,000,000	40,698,000,000	646,000,000	13,586,000,000	20,453,000,000	4,176,000,000	18,948,000,000
LANDSTAR SYSTEM	1,352,741,000	1,801,846,000	971,890,000	-	675,224,000	15,388,000	58,153,000	71,140,000
CH Robinson	2,880,694,000	437,458,000	144,718,000	102,099,000	2,051,993,000	1,420,487,000	98,985,000	1,580,487,000
Expeditors Int'l	3,435,196,000	4,523,809,000	479,225,000	-	1,704,412,000	-	67,760,000	-
Air Transport Services Group	345,701,000	4,618,263,000	2,820,769,000	77,453,000	400,189,000	1,707,572,000	342,985,000	1,762,300,000

Value Line February, 2024

RED DENOTES FIGURES UPDATED

				-				-

**DATA INPUT**

WASHINGTON STATE DEPARTMENT OF REVENUE  
 2024 ASSESSMENT YEAR  
 FREIGHT AIRLINES

Guideline Companies	Other Financials		
	Fair Value Debt	Current Maturity Long Term Debt	Aircraft Rental Expense
	10-K	10-K	10-K
UPS	22,100,000,000	3,348,000,000	585,000,000
Fed Ex	17,500,000,000	126,000,000	486,000,000
LANDSTAR SYSTEM	71,140,000	27,876,000	-
CH Robinson	1,580,487,000	160,000,000	147,921,000
Expeditors Int'l	-	-	232,358,000
Air Transport Services Group	1,664,700,000	54,710,000	476,487,000

Value Line February, 2024

RED DENOTES FIGURES UPDATED

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## 2023 Multi Stage Dividend Growth Model for DGM-d7 Freight Airline Industry

United Parcel Service

UPS		Growth	Payout	Earnings	Dividends	Terminal	
Year	Rate	Ratio				Value	
	0			8.70	6.48	(157.23)	price = 157.23
0	1	0.62%	74.48%	8.75	6.52	6.52	158.20
1	2	4.91%	74.48%	9.18	6.84	6.84	165.97
2	3	2.92%	74.48%	9.45	7.04	7.04	170.82
3	4	2.92%	74.48%	9.73	7.25	7.25	175.81
4	5	2.92%	74.48%	10.01	7.46	7.46	180.95
5	6	2.92%	56.43%	10.31	5.82	5.82	186.24
6	7	3.12%	56.43%	10.63	6.00	6.00	192.06
7	8	3.33%	56.43%	10.98	6.20	6.20	198.45
8	9	3.53%	56.43%	11.37	6.41	6.41	205.45
9	10	3.73%	56.43%	11.79	6.65	213.11 219.76	213.11
10	11+	3.93%	56.43%	12.26	6.92		

$K_e = 6.83\%$

source: Valueline

FedEx

FDX		Growth	Payout	Earnings	Dividends	Terminal	
Year	Rate	Ratio				Value	
	0			14.96	4.60	(252.97)	price = 252.97
0	1	9.57%	30.75%	16.39	5.04	5.04	277.17
1	2	8.13%	30.75%	17.72	5.45	5.45	299.71
2	3	4.83%	30.75%	18.58	5.71	5.71	314.19
3	4	4.83%	30.75%	19.48	5.99	5.99	329.37
4	5	4.83%	30.75%	20.42	6.28	6.28	345.29
5	6	23.01%	27.60%	25.12	6.93	6.93	424.73
6	7	19.19%	27.60%	29.94	8.26	8.26	506.25
7	8	15.38%	27.60%	34.54	9.53	9.53	584.10
8	9	11.56%	27.60%	38.54	10.64	10.64	651.63
9	10	7.75%	27.60%	41.52	11.46	702.11 713.57	702.11
10	11+	3.93%	27.60%	43.15	11.91		

$K_e = 12.56\%$

CH Robinson

CHRW		Growth	Payout	Earnings	Dividends	Terminal	
Year	Rate	Ratio				Value	
	0			4.50	2.48	(86.39)	price = 86.39
0	1	1.64%	55.11%	4.57	2.52	2.52	87.81
1	2	4.84%	55.11%	4.80	2.64	2.64	92.05
2	3	4.24%	55.11%	5.00	2.75	2.75	95.96
3	4	4.24%	55.11%	5.21	2.87	2.87	100.03
4	5	4.24%	55.11%	5.43	2.99	2.99	104.27
5	6	4.24%	42.67%	5.66	2.42	2.42	108.69
6	7	4.18%	42.67%	5.90	2.52	2.52	113.23
7	8	4.12%	42.67%	6.14	2.62	2.62	117.89
8	9	4.05%	42.67%	6.39	2.73	2.73	122.67
9	10	3.99%	42.67%	6.64	2.84	127.57 130.40	127.57
10	11+	3.93%	42.67%	6.91	2.95		

$K_e = 6.62\%$

Expeditors Int'l  
EXPD

	Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value	
	0			5.05	1.38	(127.20)	price = 127.20
0	1	1.45%	27.33%	5.12	1.40	1.40	129.04
1	2	1.43%	27.33%	5.20	1.42	1.42	130.89
2	3	0.42%	27.33%	5.22	1.43	1.43	131.44
3	4	0.42%	27.33%	5.24	1.43	1.43	131.99
4	5	0.42%	27.33%	5.26	1.44	1.44	132.54
5	6	0.42%	22.31%	5.28	1.18	1.18	133.09
6	7	1.12%	22.31%	5.34	1.19	1.19	134.59
7	8	1.82%	22.31%	5.44	1.21	1.21	137.04
8	9	2.53%	22.31%	5.58	1.24	1.24	140.50
9	10	3.23%	22.31%	5.76	1.28	145.04	146.32
10	11+	3.93%	22.31%	5.98	1.33		

$K_e = 2.31\%$

## 2023 Multi Stage Dividend Growth Model Using FCFE

### Freight Airline Industry

#### Assumptions:

3.93%	GDP
24.7	Industry PE
29.0%	Target Dividend Payout Ratio
30.0%	Target ROE

United Parcel Service  
UPS

	Year	Growth Rate	ROE	Reinvestment Rate	Payout Ratio	Earnings	FCFE	Terminal Value	Cash Flow
Historic	0		20.90%	-11.49%	111.49%	8.70			-157.23
	0	1	-3.45%	39.00%	42.74%	57.26%	8.40	4.81	4.81
	1	2	16.67%	41.25%	34.63%	65.37%	9.80	6.41	6.41
Stage 1	2	3	14.29%	43.50%	28.74%	71.26%	11.20	7.98	7.98
	3	4	12.50%	45.75%	24.29%	75.71%	12.60	9.54	9.54
	4	5	11.11%	48.00%	20.16%	79.84%	14.00	11.18	11.18
	5	6	9.67%	44.40%	18.56%	81.44%	15.35	12.51	12.51
	6	7	8.24%	40.80%	16.67%	83.33%	16.62	13.85	13.85
Stage 2	7	8	6.80%	37.20%	14.43%	85.57%	17.75	15.19	15.19
	8	9	5.37%	33.60%	11.70%	88.30%	18.70	16.51	16.51
	9	10	3.93%	30.00%	13.10%	86.90%	19.44	16.89	498.63
Stage 3	11+	3.93%	30.00%	13.10%	86.90%	20.20	NMF		515.52

price = 157.23

Ke = NMF

FedEx  
FDX

	Year	Growth Rate	ROE	Reinvestment Rate	Payout Ratio	Earnings	FCFE	Terminal Value	Cash Flow
Historic	0		8.80%	59.94%	40.06%	14.96			-252.97
	0	1	17.98%	16.00%	65.07%	34.93%	17.65	6.17	6.17
	1	2	10.41%	15.75%	59.87%	40.13%	19.49	7.82	7.82
Stage 1	2	3	9.43%	15.50%	55.59%	44.41%	21.33	9.47	9.47
	3	4	8.62%	15.25%	52.02%	47.98%	23.16	11.11	11.11
	4	5	7.93%	15.00%	47.55%	52.45%	25.00	13.11	13.11
	5	6	7.13%	18.00%	35.18%	64.82%	26.78	17.36	17.36
	6	7	6.33%	21.00%	26.34%	73.66%	28.48	20.98	20.98
Stage 2	7	8	5.53%	24.00%	19.71%	80.29%	30.05	24.13	24.13
	8	9	4.73%	27.00%	14.56%	85.44%	31.48	26.89	26.89
	9	10	3.93%	30.00%	13.10%	86.90%	32.71	28.43	839.18
Stage 3	11+	3.93%	30.00%	13.10%	86.90%	34.00	29.54		867.61

price = 252.97

Ke = 16.12%

Atlas Air  
AAWW

	Year	Growth Rate	ROE	Reinvestment Rate	Payout Ratio	Earnings	FCFE	Terminal Value	Cash Flow
Historic	0		26.90%	-72.92%	172.92%	7.36			-193.65
	0	1	-21.88%	18.00%	95.41%	4.59%	5.75	0.26	0.26
	1	2	17.17%	19.00%	77.14%	22.86%	6.74	1.54	1.54
Stage 1	2	3	14.66%	20.00%	63.92%	36.08%	7.73	2.79	2.79
	3	4	12.78%	21.00%	53.97%	46.03%	8.71	4.01	4.01
	4	5	11.33%	22.00%	44.79%	55.21%	9.70	5.36	5.36
	5	6	9.85%	23.60%	35.48%	64.52%	10.66	6.88	6.88
	6	7	8.37%	25.20%	27.35%	72.65%	11.55	8.39	8.39
Stage 2	7	8	6.89%	26.80%	20.19%	79.81%	12.34	9.85	9.85
	8	9	5.41%	28.40%	13.84%	86.16%	13.01	11.21	11.21
	9	10	3.93%	30.00%	13.10%	86.90%	13.52	11.75	346.91
Stage 3	11+	3.93%	30.00%	13.10%	86.90%	14.05	12.21		358.66

price = 193.65

Ke = 8.18%

CH Robinson  
CHRW

	Year	Growth Rate	ROE	Reinvestment Rate	Payout Ratio	Earnings	FCFE	Terminal Value	Cash Flow
Historic	0		27.80%	-74.07%	174.07%	4.50			-86.39
	0	1	-22.22%	30.00%	95.24%	4.76%	3.50	0.17	0.17
	1	2	28.57%	35.75%	62.16%	37.84%	4.50	1.70	1.70
Stage 1	2	3	22.22%	41.50%	43.81%	56.19%	5.50	3.09	3.09
	3	4	18.18%	47.25%	32.56%	67.44%	6.50	4.38	4.38
	4	5	15.38%	53.00%	24.71%	75.29%	7.50	5.65	5.65
	5	6	13.09%	48.40%	22.32%	77.68%	8.48	6.59	6.59

price = 86.39

Stage 2	6	7	10.80%	43.80%	19.43%	80.57%	9.40	7.57		7.57
	7	8	8.51%	39.20%	15.87%	84.13%	10.20	8.58		8.58
	8	9	6.22%	34.60%	11.36%	88.64%	10.83	9.60		9.60
	9	10	3.93%	30.00%	13.10%	86.90%	11.26	9.78	288.81	298.60
Stage 3		11+	3.93%	30.00%	13.10%	86.90%	11.70	10.17		
									<b>Ke =</b>	<b>16.05%</b>

## 2023 Multi Stage Dividend Growth Model for DGM-e8

United Parcel Service  
UPS

	Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value		price =
	0			8.70	6.48	(157.23)		157.23
0	1	-4.33%	74.48%	8.32	6.20	6.20		150.43
1	2	16.67%	74.48%	9.71	7.23	7.23		175.50
2	3	7.39%	74.48%	10.43	7.77	7.77		188.47
3	4	7.39%	74.48%	11.20	8.34	8.34		202.41
4	5	7.39%	74.48%	12.03	8.96	8.96		217.37
5	6	7.39%	56.43%	12.92	7.29	7.29		233.45
6	7	6.70%	56.43%	13.78	7.78	7.78		249.09
7	8	6.01%	56.43%	14.61	8.24	8.24		264.06
8	9	5.32%	56.43%	15.39	8.68	8.68		278.09
9	10	4.62%	56.43%	16.10	9.08	290.95 300.03		290.95
10	11+	3.93%	56.43%	16.73	9.44			

$K_e = 10.23\%$

source: Valueline

FedEx  
FDX

	Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value		price =
	0			14.96	4.60	(252.97)		252.97
0	1	17.98%	30.75%	17.65	5.43	5.43		298.46
1	2	24.65%	30.75%	22.00	6.76	6.76		372.01
2	3	2.59%	30.75%	22.57	6.94	6.94		381.65
3	4	2.59%	30.75%	23.15	7.12	7.12		391.53
4	5	2.59%	30.75%	23.75	7.30	7.30		401.67
5	6	2.59%	27.60%	24.37	6.73	6.73		412.07
6	7	2.86%	27.60%	25.07	6.92	6.92		423.85
7	8	3.13%	27.60%	25.85	7.13	7.13		437.10
8	9	3.39%	27.60%	26.73	7.38	7.38		451.93
9	10	3.66%	27.60%	27.70	7.65	468.48 476.13		468.48
10	11+	3.93%	27.60%	28.79	7.95			

$K_e = 8.46\%$

source: Valueline

Landstar System  
LSTR

	Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value		price =
	0			7.36	1.26	(193.65)		193.65
0	1	-21.88%	17.12%	5.75	0.98	0.98		151.29
1	2	4.35%	17.12%	6.00	1.03	1.03		157.87
2	3	10.08%	17.12%	6.61	1.13	1.13		173.79
3	4	10.08%	17.12%	7.27	1.24	1.24		191.31
4	5	10.08%	17.12%	8.00	1.37	1.37		210.60
5	6	10.08%	20.10%	8.81	1.77	1.77		231.84
6	7	8.85%	20.10%	9.59	1.93	1.93		252.36
7	8	7.62%	20.10%	10.32	2.08	2.08		271.60
8	9	6.39%	20.10%	10.98	2.21	2.21		288.96
9	10	5.16%	20.10%	11.55	2.32	303.87 306.19		303.87
10	11+	3.93%	20.10%	12.00	2.41			

$K_e = 5.26\%$

source: Valueline

CH Robinson  
CHRW

	Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value		price =
	0			4.50	2.48	(86.39)		86.39
0	1	6.06%	55.11%	4.77	2.63	2.63		91.63
1	2	28.57%	55.11%	6.14	3.38	3.38		117.80
2	3	10.76%	55.11%	6.80	3.75	3.75		130.48
3	4	10.76%	55.11%	7.53	4.15	4.15		144.51
4	5	10.76%	55.11%	8.34	4.59	4.59		160.06
5	6	16.47%	42.67%	9.71	4.14	4.14		186.41
6	7	13.96%	42.67%	11.07	4.72	4.72		212.43
7	8	11.45%	42.67%	12.33	5.26	5.26		236.76
8	9	8.94%	42.67%	13.44	5.73	5.73		257.93
9	10	6.44%	42.67%	14.30	6.10	274.54	280.64	274.54
10	11+	3.93%	42.67%	14.86	6.34			

$K_e = 15.28\%$

source: Valueline

Expeditors Int'l  
EXPD

	Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value		price =
	0			5.05	1.38	(127.20)		127.20
0	1	-2.97%	27.33%	4.90	1.34	1.34		123.42
1	2	4.08%	27.33%	5.10	1.39	1.39		128.46
2	3	4.97%	27.33%	5.35	1.46	1.46		134.84
3	4	4.97%	27.33%	5.62	1.54	1.54		141.55
4	5	4.97%	27.33%	5.90	1.61	1.61		148.58
5	6	4.97%	22.31%	6.19	1.38	1.38		155.97
6	7	4.76%	22.31%	6.49	1.45	1.45		163.40
7	8	4.55%	22.31%	6.78	1.51	1.51		170.84
8	9	4.35%	22.31%	7.08	1.58	1.58		178.27
9	10	4.14%	22.31%	7.37	1.64	185.64	187.29	185.64
10	11+	3.93%	22.31%	7.66	1.71			

$K_e = 4.84\%$

source: Valueline

## IMPLIED PREMIUMS FOR US MARKET

Updated January 2023

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

Year	Earnings Yield	Dividend Yield	S&P 500	Earnings *	Dividends *	Dividends + Buybacks	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)
1960	5.34%	3.41%	58.11	3.10	1.98				2.66%	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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
2001	3.85%	1.37%	1148.09	38.85	15.74	30.08	-30.79%	-3.24%	1.80%	5.05%	3.25%	3.56%	1.73%	10.30%	3.62%
2002	5.23%	1.83%	879.82	46.04	16.08	29.83	18.51%	2.15%	1.20%	3.81%	2.61%	3.57%	2.29%	8.00%	4.10%
2003	4.87%	1.61%	1111.91	54.69	17.88	31.58	18.79%	11.19%	1.00%	4.25%	3.25%	5.35%	2.12%	11.00%	3.69%
2004	5.58%	1.60%	1211.92	67.68	19.407	40.60	23.75%	8.54%	2.18%	4.22%	2.04%	4.90%	2.02%	8.50%	3.65%
2005	5.47%	1.79%	1248.29	76.45	22.38	61.17	12.96%	15.32%	4.31%	4.39%	0.08%	6.16%	2.20%	8.00%	4.08%
2006	6.18%	1.77%	1418.3	87.72	25.05	73.16	14.74%	11.93%	4.88%	4.70%	-0.18%	5.93%	1.97%	12.50%	4.16%
2007	5.62%	1.89%	1468.36	82.54	27.73	95.36	-5.91%	10.70%	3.31%	4.02%	0.71%	5.03%	2.06%	5.00%	4.37%
2008	7.24%	3.11%	903.25	65.39	28.05	67.52	-20.78%	1.15%	1.59%	2.21%	0.62%	2.11%	4.05%	4.00%	6.43%
2009	5.35%	2.00%	1115.10	59.65	22.31	37.43	-8.78%	-20.46%	0.14%	3.84%	3.70%	0.28%	2.60%	7.20%	4.36%
2010	6.65%	1.84%	1257.64	83.66	23.12	55.53	40.25%	3.63%	0.13%	3.29%	3.16%	3.33%	2.24%	6.95%	5.20%
2011	7.72%	2.07%	1257.60	97.05	26.02	<b>71.28</b>	16.01%	12.54%	0.03%	1.88%	1.85%	2.75%	2.71%	7.18%	6.01%
2012	7.18%	2.13%	1426.19	102.47	30.44	75.90	5.58%	16.99%	0.05%	1.76%	1.71%	2.93%	2.47%	5.27%	5.78%
2013	5.81%	1.96%	1848.36	107.45	36.28	88.13	4.86%	19.19%	0.07%	3.04%	2.97%	5.01%	2.03%	4.28%	4.96%
2014	5.49%	1.92%	2058.90	113.01	39.44	101.98	5.17%	8.71%	0.05%	2.12%	2.12%	2.77%	2.24%	5.58%	5.78%
2015	5.20%	2.11%	2043.94	106.32	43.16	106.10	-5.92%	9.43%	0.21%	2.27%	2.06%	2.96%	2.46%	5.51%	6.12%
2016	4.86%	2.01%	2238.83	108.86	45.03	108.67	2.39%	4.33%	0.51%	2.45%	1.94%	2.64%	2.41%	5.54%	5.69%