Department of Revenue Washington State

COST OF CAPITAL STUDY

YIELD CAPITALIZATION

2013 ASSESSMENT YEAR

APPENDIX C

LIQUID PETROLEUM

EQUITY RATE						**11.50%**	
CAPITAL ASSET PRICING MODEL							PAGE
CAPM Ex Post			6.66%				5
CAPM Ex Ante			7.54%				6
DIVIDEND GROWTH MODELS							
Value Line, based on Dividends Growth			11.50%				8
Value Line, based on Earnings Growth			12.50%				9
					RANGE	6.66 - 12.50%	
DEBT RATE						**4.60%**	11
MARKET CAPITAL STRUCTURE							
Equity	68%	x	11.50%	=		7.82%	3
Debt	32%	x	4.60%	=	1.47%		3
Marginal Tax Rate	38%	=	(1-.38)	x	1.47%	0.91%	
WEIGHTED AVERAGE COST OF CAPITAL						**8.73%**	

SUPPORT FOR GUIDELINE COMPANIES

WASHINGTON STATE DEPARTMENT OF REVENUE

2013 ASSESSMENT YEAR

LIQUID PETROLEUM

not available yet at marketwatch

Capital Structure at Book Value

Company	Ticker	Beta	P/E Ratio	Div'd Yield	Gross Revenues (Millions)	Total Assets (Millions)	Pipe Miles	Common Stock	%	Pref Stock	%	Long Term Debt	%	Total Debt & Equity
Buckeye Partners	bpl	0.80	14.9	8.8%	117,699	5,570	5,400	2,609,726,000	49.4%		0.0%	2,672,700,000	50.6%	5,282,426,000
Enbridge Energy Ptnrs *	eep	0.90		7.6%	133,062	10,441	4,120	4,154,283,222	44.3%		0.0%	5,219,600,000	55.7%	9,373,883,222
Enterprise Products Ptnrs	epd	0.85	19.6	5.3%	667,074	34,125	50,200	13,613,762,884	48.0%		0.0%	14,747,200,000	52.0%	28,360,962,884
Kinder Morgan Energy Ptnrs	kmp	0.75	36.5	6.4%	194,835	24,103	37,000	8,452,711,892	35.7%		0.0%	15,217,000,000	64.3%	23,669,711,892
Magellan Mid Ptnrs	mmp	0.85	23.4	4.6%	13,674	4,045	9,600	1,764,366,802	45.1%		0.0%	2,151,800,000	54.9%	3,916,166,802
NuStar Energy LP *	ns	0.80		10.0%	285,319	5,881	783	3,070,259,456	66.7%		0.0%	1,534,500,000	33.3%	4,604,759,456
Plains All American	paa	0.80	16.7	4.9%	860,551	15,381	20,000	7,348,852,456	55.8%		0.0%	5,811,000,000	44.2%	13,159,852,456
Mean		**0.82**	**22.2**	**6.8%**				**5,859,137,530**	**49.3%**		**0.0%**	**6,764,828,571**	**50.7%**	
Weighted Mean								**41,013,962,711**	**46.4%**		**0.0%**	**47,353,800,000**	**53.6%**	**88,367,762,711**
Median				**6.4%**					**48.0%**		**0.0%**		**52.0%**	

SUPPORT FOR CAPITAL STRUCTURE

MARKET VALUE

WASHINGTON STATE DEPARTMENT OF REVENUE

2013 ASSESSMENT YEAR

LIQUID PETROLEUM

Capital Structure at Market Value

Company	Ticker	Stock Average	Common Shares	Common Stock	%	Preferred Stock	%	Long Term Debt	%	Total Debt & Equity
Buckeye Partners	bpl	47.768	98,110,000	4,686,551,183	62.7%	-	0.0%	2,784,789,589	37.3%	7,471,340,773
Enbridge Energy Ptnrs *	eep	29.018	303,232,352	8,799,297,468	59.4%	-	0.0%	6,019,801,309	40.6%	14,819,098,777
Enterprise Products Ptnrs	epd	51.752	895,642,295	46,350,981,503	73.5%	-	0.0%	16,719,669,451	26.5%	63,070,650,955
Kinder Morgan Energy Ptnrs	kmp	81.258	373,188,163	30,324,648,145	62.2%	-	0.0%	18,401,548,725	37.8%	48,726,196,870
Magellan Mid Ptnrs	mmp	50.587	226,200,872	11,442,748,112	81.1%	-	0.0%	2,674,445,323	18.9%	14,117,193,434
NuStar Energy LP *	ns	45.592	77,866,078	3,550,044,273	66.4%	-	0.0%	1,796,726,246	33.6%	5,346,770,519
Plains All American	paa	52.617	334,038,748	17,576,005,457	72.0%	-	0.0%	6,831,647,871	28.0%	24,407,653,329
			Mean		**68.2%**		**0.0%**		**31.8%**	
			Weighted Mean	**122,730,276,141**	**69.0%**	**-**	**0.0%**	**55,228,628,514**	**31.0%**	**177,958,904,655**
			Median		**66.4%**		**0.0%**		**33.6%**	
			Max		**81.1%**		**0.0%**		**40.6%**	
			Min		**59.4%**		**0.0%**		**18.9%**	
			Target		**68%**		**0%**		**32%**	**100%**

Source:

Stock Price: Yahoo

Market Value Debt: Bond Analysis

SUPPORT FOR MARKET MULTIPLES

WASHINGTON STATE DEPARTMENT OF REVENUE

2013 ASSESSMENT YEAR

LIQUID PETROLEUM

Company	Ticker	Stock Avg	Revenues	Multiple	Cash Flow	Multiple	Earnings	Multiple	Divds Decld	Multiple	Book Value	Multiple
Buckeye Partners	bpl	47.768	44.800	1.1	4.45	10.7	2.95	16.2	4.15	11.5	26.60	1.8
Enbridge Energy Ptnrs *	eep	29.018	22.120	1.3	2.76	10.5	1.25	23.2	2.15	13.5	13.70	2.1
Enterprise Products Ptnrs	epd	51.752	54.500	0.9	4.10	12.6	2.80	18.5	2.67	19.4	15.20	3.4
Kinder Morgan Energy Ptnrs	kmp	81.258	26.750	3.0	5.55	14.6	2.45	33.2	5.22	15.6	22.65	3.6
Magellan Mid Ptnrs	mmp	50.587	8.400	6.0	2.80	18.1	2.20	23.0	2.08	24.3	7.80	6.5
NuStar Energy LP *	ns	45.592	92.930	0.5	4.93	9.2	2.11	21.6	4.36	10.5	39.43	1.2
Plains All American	paa	52.617	121.900	0.4	5.20	10.1	2.90	18.1	2.32	22.7	22.00	2.4
		Mean		**1.9**		**12.3**		**22.0**		**16.8**		**3.0**
		Median		**1.1**		**10.7**		**21.6**		**15.6**		**2.4**
		Max		**6.0**		**18.1**		**33.2**		**24.3**		**6.5**
		Min		**0.4**		**9.2**		**16.2**		**10.5**		**1.2**
		Std Dev		**2.0**		**3.1**		**5.6**		**5.5**		**1.8**
		Coefficient of Variation		**1.1**		**0.3**		**0.3**		**0.3**		**0.6**
		Say		**1.5**		**11.0**		**21.5**		**16.0**		**2.5**

SUPPORT FOR YIELD CAPITALIZATION EQUITY COMPONENT

CAPITAL ASSET PRICING MODEL

WASHINGTON STATE DEPARTMENT OF REVENUE

2013 ASSESSMENT YEAR

LIQUID PETROLEUM

Ex Post

Ke = Rf + B (Rm-Rf)

Ke =	**Cost of Equity**				**6.66%**
					to page 1
	Rf =	risk free rate	2.90%		
	Rp =	risk premium	4.70%		
	B =	Beta	0.80		page 7
Rp =	**Risk Premium**	(Rm-Rf)			**4.70%**
					to above
	Ibbotson SBBI, Risk Premia Over Time Report 2013, Page 6				
		Ibbotson, SBBI, Large Co. Stocks, Total Return	9.80%	Rm	
		Ibbotson, SBBI, Long Term Government Bond, Income Retu	5.10%	Historical Rf	
Rf =	**Risk Free Rate**				**2.90%**
					to above
	Ibbotson SBBI, Risk Premia Over Time Report 2013, Page 7				
		Long Term (20 years) US Treasury Bond Yield	2.41%		
	Value Line Investment Survey, Selected Yields January 11, 2013, page 1177				
		US Treasury Securities year end data			
		30 year	3.05%		
		30 year Zero	3.29%		
	Federal Reserve Statistical Release (http://www.federalreserve.gov/Releases/H15/Current/)				
		Treasury Constant Maturities			
		20 year	2.54%		
		30 year	2.95%		
		20 year TIPS	0.15%		
			2.39%		
Inflation					**2.30%**
	Value Line Investment Survey, Economic Series January 11, 2013, page 1500				
		Consumer Price Index Annual Rate of Change 2015-17	2.30%		
	The Livingston Survey December 12, 2012 page 3				
		Inflation average (measured by the CPI) over next 10 years	2.50%		

SUPPORT FOR YIELD CAPITALIZATION EQUITY COMPONENT

CAPITAL ASSET PRICING MODEL

WASHINGTON STATE DEPARTMENT OF REVENUE

2013 ASSESSMENT YEAR

LIQUID PETROLEUM

Ex Ante

Ke = Rf + B (Rp)

Ke =	**Cost of Equity**				**7.54%**
					to page 1
	Rm =	rate of return	8.70%		
	Rf =	risk free rate	2.90%		
	Rp =	risk premium	5.80%		
	B =	Beta	0.80		page 7

Rp =	**Risk Premium**		**5.80%**
			to above
	Shannon Pratt and Roger Grabowski	3.50 - 6.00%	
	Cost of Capital, Applications and Examples, 3rd Ed, 2008		
	Dr. Aswath Damodaran	5.78%	
	http://pages.stern.nyu.edu/~adamodar/		
	2012 Implied Premium		
	Ibbotson	6.11%	
	2013 Risk Premia Over Time Report, Page 7		
	Long-horizon expected ERP (supply side)		
	John Graham & Campbell Harvey	3.83%	December 2012
	Equity Risk Premium 2013 pg 4 & 7	2.39 - 4.74%	10 year average range

Rf =	**Risk Free Rate**		**2.90%**
			to above
	Ibbotson SBBI, Risk Premia Over Time Report, Page 7		
	Long Term (20 years) US Treasury Bond Yield	2.41%	
	Value Line Investment Survey, Selected Yields January 11, 2013, page 1177		
	US Treasury Securities year end data		
	30 year	3.05%	
	30 year Zero	3.29%	
	Federal Reserve Statistical Release (http://www.federalreserve.gov/Releases/H15/Current/)		
	Treasury Constant Maturities		
	20 year	2.54%	
	30 year	2.95%	
	20 year TIPS	0.15%	
		2.39%	

Inflation		**2.30%**
	Value Line Investment Survey, Economic Series January 11, 2013, page 1500	
	Consumer Price Index Annual Rate of Change 2015-17	2.30%
	The Livingston Survey December 12, 2012 page 3	
	Inflation average (measured by the CPI) over next 10 years	2.50%

BETA CALCULATION FOR CAPM

WASHINGTON STATE DEPARTMENT OF REVENUE

2013 ASSESSMENT YEAR

LIQUID PETROLEUM

Company	Ticker	Value Line
Buckeye Partners	bpl	0.80
Enbridge Energy Ptnrs *	eep	0.90
Enterprise Products Ptnrs	epd	0.85
Kinder Morgan Energy Ptnrs	kmp	0.75
Magellan Mid Ptnrs	mmp	0.85
NuStar Energy LP *	ns	0.80
Plains All American	paa	0.80
	Mean	**0.82**
	Median	**0.80**
	Max	**0.90**
	Min	**0.75**
Source: Value Line-five year, weekly	**Say**	**0.80**

SUPPORT FOR YIELD CAPITALIZATION EQUITY COMPONENT

DIVIDEND GROWTH MODEL

WASHINGTON STATE DEPARTMENT OF REVENUE

2013 ASSESSMENT YEAR

LIQUID PETROLEUM

Based on Dividend Growth

Ke = (D1 / Po) + G

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

Company	Ticker	Stock Price (Po)	Expected Dividend (D1)	Dividend Yield (D1/Po)	Dividend Growth (G)	Ke
Buckeye Partners	bpl	47.768	4.15	8.69%	1.00%	9.69%
Enbridge Energy Ptnrs *	eep	29.018	N/A	N/A	3.00%	N/A
Enterprise Products Ptnrs	epd	51.752	2.94	5.68%	7.00%	12.68%
Kinder Morgan Energy Ptnrs	kmp	81.258	5.52	6.79%	7.00%	13.79%
Magellan Mid Ptnrs	mmp	50.587	2.34	4.63%	11.00%	15.63%
NuStar Energy LP *	ns	45.592	N/A	N/A	2.00%	N/A
Plains All American	paa	52.617	2.55	4.85%	8.50%	13.35%
					Mean	**13.03%**
			short term growth, unsustainable		**Median**	**13.35%**
					Max	**15.63%**
					Min	**9.69%**
					Say	**11.50%**

Source: Value Line Projections to 13-15

SUPPORT FOR YIELD CAPITALIZATION EQUITY COMPONENT

DIVIDEND GROWTH MODEL

WASHINGTON STATE DEPARTMENT OF REVENUE

2013 ASSESSMENT YEAR

LIQUID PETROLEUM

Based on Earnings Growth

Ke = (D1 / Po) + G

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

Company	Ticker	Stock Price (Po)	Expected Dividend (D1)	Dividend Yield (D1/Po)	Earnings Growth (G)	Ke
Buckeye Partners	bpl	47.768	4.15	8.69%	5.00%	13.69%
Enbridge Energy Ptnrs *	eep	29.018	N/A	N/A	-36.00%	N/A
Enterprise Products Ptnrs	epd	51.752	2.94	5.68%	11.00%	16.68%
Kinder Morgan Energy Ptnrs	kmp	81.258	5.52	6.79%	13.50%	20.29%
Magellan Mid Ptnrs	mmp	50.587	2.34	4.63%	12.00%	16.63%
NuStar Energy LP *	ns	45.592	N/A	N/A	-13.00%	N/A
Plains All American	paa	52.617	2.55	4.85%	10.50%	15.35%
					Mean	**16.53%**
				short term growth, unsustainable	**Median**	**16.63%**
					Max	**20.29%**
					Min	**13.69%**
					Say	**12.50%**

Source: Value Line Projections to 13-15

SUPPORT FOR DEBT RATING AND DEBT YIELD RATE

WASHINGTON STATE DEPARTMENT OF REVENUE

2013 ASSESSMENT YEAR

LIQUID PETROLEUM

Company	Ticker	Mergent's Ratings	S&P Ratings	WAYTM
Buckeye Partners	bpl	Baa3	BBB-	4.07%
Enbridge Energy Ptnrs *	eep	Baa2	BBB	3.49%
Enterprise Products Ptnrs	epd		BBB	3.81%
Kinder Morgan Energy Ptnrs	kmp	Baa2	BBB	3.58%
Magellan Mid Ptnrs	mmp	Baa2	BBB	2.79%
NuStar Energy LP *	ns		BB+	
Plains All American	paa	Baa2	BBB	2.99%
Overall Average Debt Rating		**Baa2**	**BBB**	**3.46%**

bond analysis, A-BBB bonds

	All issues	20+ year maturities
Guideline Companies, All Ratings	**3.55%**	**4.61%**

bond analysis page 12

Mergent's Bond Record January 2013, page 152				
Corporate	**Aaa**	**Aa**	**A**	**Baa**
October	3.47%	3.63%	3.90%	4.58%
November	3.50%	3.57%	3.87%	4.51%
December	3.65%	3.70%	3.98%	4.63%
4th Qtr Average	**3.54%**	**3.63%**	**3.92%**	**4.57%**
Public Utilities	**Aaa**	**Aa**	**A**	**Baa**
October		3.68%	3.91%	4.54%
November		3.60%	3.84%	4.42%
December		3.75%	4.00%	4.56%
4th Qtr Average		**3.68%**	**3.92%**	**4.51%**
Industrials	**Aaa**	**Aa**	**A**	**Baa**
October	3.47%	3.58%	3.89%	4.62%
November	3.50%	3.54%	3.89%	4.60%
December	3.65%	3.65%	3.96%	4.70%
4th Qtr Average	**3.54%**	**3.59%**	**3.91%**	**4.64%**

Debt Yield Rate	**4.60%**

to page 1

Liquid Petroleum Bond Analysis

2013.5

Company	type	Call	coupon	maturity	Price 12/12		Issued / Book	current yield	yield to maturity	Weighted A	Rating		Mkt Val	Mkt : Book	Embedded		Debt Service	CO WAYTM
Buckeye Ptns LP	Nt		5.125	2017	107.49	$	125,000,000	4.77%	2.85%	0.01%	BBB	$	134,362,500	107.49%			6,406,250	0.004590881
Buckeye Ptns LP	Nt		4.875	2021	103.56	$	650,000,000	4.71%	4.31%	0.09%	BBB	$	673,140,000	103.56%			31,687,500	0.036143614
2	**Book Val**	**200**		**sum**	**211.05**	**$**	**775,000,000**	**Percent of book**	**105.53%**	**0.10%**		**$**	**807,502,500**	**104.19%**	**4.92%**	**$**	**38,093,750**	**4.07%**
Enbridge Energy Ptrs	Nt		5.950	2033	111.05	$	400,000,000	5.36%	5.05%	0.06%	BBB	$	444,200,000	111.05%			23,800,000	0.007082664
Enbridge Energy Ptrs	Nt		4.200	2021	107.49	$	600,000,000	3.91%	3.07%	0.06%	BBB	$	644,940,000	107.49%			25,200,000	0.006456647
Enbridge Energy Ptrs	Nt		9.875	2019	135.40	$	500,000,000	7.29%	2.83%	0.04%	BBB	$	677,000,000	135.40%			49,375,000	0.004971058
Enbridge Energy Ptrs	Nt		5.200	2020	112.79	$	500,000,000	4.61%	3.00%	0.05%	BBB	$	563,950,000	112.79%			26,000,000	0.005271212
Enbridge Energy Ptrs	Nt		5.500	2040	110.91	$	550,000,000	4.96%	4.77%	0.08%	BBB	$	610,005,000	110.91%			30,250,000	0.009198311
Enbridge Energy Ptrs	Nt		5.875	2016	115.61	$	300,000,000	5.08%	1.80%	0.02%	BBB	$	346,830,000	115.61%			17,625,000	0.001894737
6	**Book Val**	**600**		**sum**	**693.25**	**$**	**2,850,000,000**	**Percent of book**	**115.54%**	**0.31%**		**$**	**3,286,925,000**	**115.33%**	**6.04%**	**$**	**172,250,000**	**3.49%**
Enterprise Prods	Sr Nt		6.125	2039	120.80	$	600,000,000	5.07%	4.71%	0.09%	BBB	$	724,800,000	120.80%			36,750,000	0.002677049
Enterprise Prods	Sr Nt		5.950	2041	120.72	$	750,000,000	4.93%	4.61%	0.11%	BBB	$	905,400,000	120.72%			44,625,000	0.00327446
Enterprise Prods	Sr Nt		6.450	2040	125.57	$	600,000,000	5.14%	4.74%	0.09%	BBB	$	753,420,000	125.57%			38,700,000	0.002693542
Enterprise Prods	Sr Nt		4.850	2042	107.33	$	750,000,000	4.52%	4.39%	0.10%	NR	$	804,975,000	107.33%			36,375,000	0.003123736
Enterprise Prods	Sr Nt		4.450	2043	101.25	$	1,100,000,000	4.40%	4.37%	0.15%	BBB	$	1,113,750,000	101.25%			48,950,000	0.004560324
Enterprise Prods	Sr Nt		5.700	2042	117.11	$	600,000,000	4.87%	4.61%	0.09%	BBB	$	702,660,000	117.11%			34,200,000	0.002621464
Enterprise Prods	Sr Nt		4.050	2022	110.53	$	650,000,000	3.66%	2.65%	0.05%	BBB	$	718,445,000	110.53%			26,325,000	0.001632786
Enterprise Prods	Sr Nt		5.250	2020	119.36	$	500,000,000	4.40%	2.04%	0.03%	BBB	$	596,800,000	119.36%			26,250,000	0.000966599
Enterprise Prods	Sr Nt		5.250	2020	118.82	$	500,000,000	4.42%	2.12%	0.03%	BBB	$	594,100,000	118.82%			26,250,000	0.001004742
Enterprise Prods	Sr Nt		3.200	2016	105.66	$	750,000,000	3.03%	0.90%	0.02%	BBB	$	792,450,000	105.66%			24,000,000	0.00063999
Enterprise Prods	Sr Nt		1.250	2015	100.61	$	650,000,000	1.24%	0.84%	0.02%	BBB	$	653,965,000	100.61%			8,125,000	0.00051696
Enterprise Prods	Sr Nt		8.375	2066	114.12	$	550,000,000	7.34%	7.32%	0.13%	BB+	$	627,660,000	114.12%			46,062,500	0.003814018
Enterprise Prods	Sr Nt		7.034	2068	114.50	$	700,000,000	6.14%	6.11%	0.14%	BB+	$	801,500,000	114.50%			49,238,000	0.004054992
Enterprise Prods	Sr Nt		6.875	2033	125.49	$	500,000,000	5.48%	4.83%	0.08%	BBB	$	627,450,000	125.49%			34,375,000	0.00228823
Enterprise Prods	Sr Nt		6.650	2034	123.66	$	350,000,000	5.38%	4.81%	0.05%	BBB	$	432,810,000	123.66%			23,275,000	0.001595545
Enterprise Prods	Sr Nt		5.750	2035	113.99	$	500,000,000	5.04%	4.70%	0.07%	BBB	$	569,950,000	113.99%			28,750,000	0.002228403
Enterprise Prods	Sr Nt		5.000	2015	108.19	$	500,000,000	4.62%	0.85%	0.01%	BBB	$	540,950,000	108.19%			25,000,000	0.000402844
17	**Book Val**	**1700**		**sum**	**1947.71**	**$**	**10,550,000,000**	**Percent of book**	**114.57%**	**1.27%**		**$**	**11,961,085,000**	**113.38%**	**5.28%**	**$**	**557,250,500**	**3.81%**
Kinder Morgan Egy Ptrnrs	Sr Nt		7.300	2033	130.39	$	500,000,000	5.60%	4.85%	0.08%	BBB	$	651,950,000	130.39%			36,500,000	0.002014251
Kinder Morgan Egy Ptrnrs	Sr Nt		6.500	2037	122.08	$	400,000,000	5.32%	4.90%	0.06%	BBB	$	488,320,000	122.08%			26,000,000	0.001625793
Kinder Morgan Egy Ptrnrs	Nt		7.400	2031	130.24	$	1,000,000,000	5.68%	4.81%	0.15%	BBB	$	1,302,400,000	130.24%			74,000,000	0.003988206
Kinder Morgan Egy Ptrnrs	Nt		5.800	2035	113.94	$	500,000,000	5.09%	4.75%	0.08%	BBB	$	569,700,000	113.94%			29,000,000	0.001971375
Kinder Morgan Egy Ptrnrs	Nt		6.375	2041	123.74	$	600,000,000	5.15%	4.80%	0.09%	BBB	$	742,440,000	123.74%			38,250,000	0.002390995
Kinder Morgan Egy Ptrnrs	Nt		5.000	2042	105.97	$	625,000,000	4.72%	4.62%	0.09%	BBB	$	662,312,500	105.97%			31,250,000	0.002395777
Kinder Morgan Egy Ptrnrs	Nt		7.750	2032	134.52	$	750,000,000	5.76%	4.88%	0.12%	BBB	$	1,008,900,000	134.52%			58,125,000	0.003034528
Kinder Morgan Egy Ptrnrs	Sr Nt		3.500	2016	106.90	$	500,000,000	3.27%	0.71%	0.01%	BBB	$	534,500,000	106.90%			17,500,000	0.000292883
Kinder Morgan Egy Ptrnrs	Sr Nt		6.000	2017	116.80	$	600,000,000	5.14%	1.08%	0.02%	BBB	$	700,800,000	116.80%			36,000,000	0.000539034
Kinder Morgan Egy Ptrnrs	Sr Nt		9.000	2019	134.78	$	500,000,000	6.68%	2.21%	0.04%	BBB	$	673,900,000	134.78%			45,000,000	0.000918629
Kinder Morgan Egy Ptrnrs	Sr Nt		5.300	2020	116.55	$	600,000,000	4.55%	2.51%	0.05%	BBB	$	699,300,000	116.55%			31,800,000	0.001249225
Kinder Morgan Egy Ptrnrs	Sr Nt		3.450	2023	102.99	$	625,000,000	3.35%	3.08%	0.06%	BBB	$	643,687,500	102.99%			21,562,500	0.001598624
Kinder Morgan Egy Ptrnrs	Sr Nt		3.950	2022	106.92	$	1,000,000,000	3.69%	3.01%	0.10%	BBB	$	1,069,200,000	106.92%			39,500,000	0.002502048
Kinder Morgan Egy Ptrnrs	Sr Nt		5.950	2018	119.73	$	975,000,000	4.97%	1.40%	0.04%	BBB	$	1,167,367,500	119.73%			58,012,500	0.001129454
Kinder Morgan Egy Ptrnrs	Sr Nt		6.500	2039	122.90	$	1,000,000,000	5.29%	4.91%	0.16%	BBB	$	1,229,000,000	122.90%			65,000,000	0.004071921
Kinder Morgan Egy Ptrnrs	Sr Nt		6.850	2020	125.99	$	700,000,000	5.44%	2.47%	0.05%	BBB	$	881,930,000	125.99%			47,950,000	0.001436312
Kinder Morgan Egy Ptrnrs	Sr Nt		6.950	2038	131.58	$	1,175,000,000	5.28%	4.74%	0.18%	BBB	$	1,546,065,000	131.58%			81,662,500	0.004624927
17	**Book Val**	**1700**		**sum**	**2046.02**	**$**	**12,050,000,000**	**Percent of book**	**120.35%**	**1.37%**		**$**	**14,571,772,500**	**120.93%**	**6.12%**	**$**	**737,112,500**	**3.58%**
Magellan Midstream Ptrs	Sr Nt		6.400	2037	125.76	$	250,000,000	5.09%	4.59%	0.04%	BBB	$	314,400,000	125.76%			16,000,000	0.014332154
Magellan Midstream Ptrs	Sr Nt		6.550	2019	123.62	$	550,000,000	5.30%	1.98%	0.03%	BBB	$	679,910,000	123.62%			36,025,000	0.013582669
2	**Book Val**	**200**		**sum**	**249.38**	**$**	**800,000,000**	**Percent of book**	**124.69%**	**0.07%**		**$**	**994,310,000**	**124.29%**	**6.50%**	**$**	**52,025,000**	**2.79%**
Plains All American Pipeline	Sr Nt		6.700	2036	127.77	$	250,000,000	5.24%	4.68%	0.04%	BBB	$	319,425,000	127.77%			16,750,000	0.002570396
Plains All American Pipeline	Sr Nt		5.150	2042	112.65	$	500,000,000	4.57%	4.37%	0.07%	BBB	$	563,250,000	112.65%			25,750,000	0.004797454
Plains All American Pipeline	Sr Nt		3.650	2022	105.86	$	750,000,000	3.45%	2.86%	0.07%	BBB	$	793,950,000	105.86%			27,375,000	0.004720072
Plains All American Pipeline	Sr Nt		5.750	2020	120.87	$	500,000,000	4.76%	2.26%	0.04%	BBB	$	604,350,000	120.87%			28,750,000	0.002485026
Plains All American Pipeline	Sr Nt		5.000	2021	115.83	$	600,000,000	4.32%	2.65%	0.05%	BBB	$	694,980,000	115.83%			30,000,000	0.003488348
Plains All American Pipeline	Sr Nt		6.650	2037	130.95	$	600,000,000	5.08%	4.49%	0.09%	BBB	$	785,700,000	130.95%			39,900,000	0.005922340
Plains All American Pipeline	Sr Nt		6.500	2018	123.45	$	600,000,000	5.27%	1.13%	0.02%	BBB	$	740,700,000	123.45%			39,000,000	0.001485380
Plains All American Pipeline	Sr Nt		6.500	2018	114.06	$	600,000,000	5.70%	3.10%	0.06%	BBB	$	684,360,000	114.06%			39,000,000	0.004093307
Plains All American Pipeline	Sr Nt		5.250	2015	108.3	$	150,000,000	4.85%	1.04%	0.00%	BBB	$	162,450,000	108.30%			7,875,000	0.000342857
9	**Book Val**	**900**		**sum**	**1059.74**	**$**	**4,550,000,000**	**Percent of book**	**117.75%**	**0.43%**		**$**	**5,349,165,000**	**117.56%**	**5.59%**	**$**	**254,400,000**	**2.99%**
				Total		**$**	**31,575,000,000**			**3.55%**	**Total**	**$**	**36,970,760,000**	**117.09%**	**5.74%**	**$**	**1,811,131,750**	**3.46%**

This includes short term. For 20+ year maturities see below

Source: Standard & Poor's Bond Guide, January 2013, 2012 Yr End Prices

Company	type	Call	coupon	maturity	Price 12/12	Issued / Book	current yield	yield to maturity	Weighted A	Rating	Mkt Val	Mkt : Book	Embedded	Debt Service

Enbridge Energy Ptrs	Nt	5.950	2033	111.05	$	400,000,000	5.36%	5.05%	0.12%	BBB	$	444,200,000	111.05%	23,800,000
Enbridge Energy Ptrs	Nt	5.500	2040	110.91	$	550,000,000	4.96%	4.77%	0.15%	BBB	$	610,005,000	110.91%	30,250,000
Enterprise Prods	Sr Nt	6.125	2039	120.80	$	600,000,000	5.07%	4.71%	0.17%	BBB	$	724,800,000	120.80%	36,750,000
Enterprise Prods	Sr Nt	5.950	2041	120.72	$	750,000,000	4.93%	4.61%	0.20%	BBB	$	905,400,000	120.72%	44,625,000
Enterprise Prods	Sr Nt	6.450	2040	125.57	$	600,000,000	5.14%	4.74%	0.17%	BBB	$	753,420,000	125.57%	38,700,000
Enterprise Prods	Sr Nt	4.850	2042	107.33	$	750,000,000	4.52%	4.39%	0.19%	NR	$	804,975,000	107.33%	36,375,000
Enterprise Prods	Sr Nt	4.450	2043	101.25	$	1,100,000,000	4.40%	4.37%	0.28%	BBB	$	1,113,750,000	101.25%	48,950,000
Enterprise Prods	Sr Nt	5.700	2042	117.11	$	600,000,000	4.87%	4.61%	0.16%	BBB	$	702,660,000	117.11%	34,200,000
Enterprise Prods	Sr Nt	8.375	2066	114.12	$	550,000,000	7.34%	7.32%	0.24%	BB+	$	627,660,000	114.12%	46,062,500
Enterprise Prods	Sr Nt	7.034	2068	114.50	$	700,000,000	6.14%	6.11%	0.25%	BB+	$	801,500,000	114.50%	49,238,000
Enterprise Prods	Sr Nt	6.875	2033	125.49	$	500,000,000	5.48%	4.83%	0.14%	BBB	$	627,450,000	125.49%	34,375,000
Enterprise Prods	Sr Nt	6.650	2034	123.66	$	350,000,000	5.38%	4.81%	0.10%	BBB	$	432,810,000	123.66%	23,275,000
Enterprise Prods	Sr Nt	5.750	2035	113.99	$	500,000,000	5.04%	4.70%	0.14%	BBB	$	569,950,000	113.99%	28,750,000
Kinder Morgan Egy Ptrnrs	Sr Nt	7.300	2033	130.39	$	500,000,000	5.60%	4.85%	0.14%	BBB	$	651,950,000	130.39%	36,500,000
Kinder Morgan Egy Ptrnrs	Sr Nt	6.500	2037	122.08	$	400,000,000	5.32%	4.90%	0.12%	BBB	$	488,320,000	122.08%	26,000,000
Kinder Morgan Egy Ptrnrs	Nt	5.800	2035	113.94	$	500,000,000	5.09%	4.75%	0.14%	BBB	$	569,700,000	113.94%	29,000,000
Kinder Morgan Egy Ptrnrs	Nt	6.375	2041	123.74	$	600,000,000	5.15%	4.80%	0.17%	BBB	$	742,440,000	123.74%	38,250,000
Kinder Morgan Egy Ptrnrs	Nt	5.000	2042	105.97	$	625,000,000	4.72%	4.62%	0.17%	BBB	$	662,312,500	105.97%	31,250,000
Kinder Morgan Egy Ptrnrs	Nt	7.750	2032	134.52	$	750,000,000	5.76%	4.88%	0.22%	BBB	$	1,008,900,000	134.52%	58,125,000
Kinder Morgan Egy Ptrnrs	Sr Nt	6.500	2039	122.90	$	1,000,000,000	5.29%	4.91%	0.29%	BBB	$	1,229,000,000	122.90%	65,000,000
Kinder Morgan Egy Ptrnrs	Sr Nt	6.950	2038	131.58	$	1,175,000,000	5.28%	4.74%	0.33%	BBB	$	1,546,065,000	131.58%	81,662,500
Magellan Midstream Ptrs	Sr Nt	6.400	2037	125.76	$	250,000,000	5.09%	4.59%	0.07%	BBB	$	314,400,000	125.76%	16,000,000
Plains All American Pipeline	Sr Nt	6.700	2036	127.77	$	250,000,000	5.24%	4.68%	0.07%	BBB	$	319,425,000	127.77%	16,750,000
Plains All American Pipeline	Sr Nt	5.150	2042	112.65	$	500,000,000	4.57%	4.37%	0.13%	BBB	$	563,250,000	112.65%	25,750,000
Plains All American Pipeline	Sr Nt	3.650	2022	105.86	$	750,000,000	3.45%	2.86%	0.13%	BBB	$	793,950,000	105.86%	27,375,000
Plains All American Pipeline	Sr Nt	5.750	2020	120.87	$	500,000,000	4.76%	2.26%	0.07%	BBB	$	604,350,000	120.87%	28,750,000
Plains All American Pipeline	Sr Nt	5.000	2021	115.83	$	600,000,000	4.32%	2.65%	0.09%	BBB	$	694,980,000	115.83%	30,000,000
Plains All American Pipeline	Sr Nt	6.650	2037	130.95	$	600,000,000	5.08%	4.49%	0.16%	BBB	$	785,700,000	130.95%	39,900,000
			Total		**$**	**16,950,000,000**			**4.61%**	**Total**	**$**	**20,093,322,500**	**118.54%**	**$ 1,025,663,000**

Embedded debt rate	**6.05%**
Weighted average yield to maturity	**4.61%**
Debt service / Market value	**5.10%**

DATA INPUT

WASHINGTON STATE DEPARTMENT OF REVENUE

2013 ASSESSMENT YEAR

LIQUID PETROLEUM

Instructions: Data entered on this page will flow to the applicable worksheets.

Guideline Companies		Stock Price	Revenues	Cash Flow	Earnings	Dividends	Bk Value	Common	Calculated Debt	Wtd Avg YTM	div to earnings Payout Ratio	Payout Ratio	ROE
Name	**Ticker**	**(4th Qtr Avg)**	**Per Share**	**Per Share**	**Per Share**	**Per Share**	**Stock**	**Shares**	**mk to bk**		**calculated**	**V L**	**V L**
Buckeye Partners	bpl	47.768	44.80	4.45	2.95	4.15	26.60	98,110,000	104.19%	4.07%	141%	140%	11.0%
Enbridge Energy Ptnrs *	eep	29.018	22.12	2.76	1.25	2.15	13.70	303,232,352	115.33%	3.49%	172%	109%	11.9%
Enterprise Products Ptnrs	epd	51.752	54.50	4.10	2.80	2.67	15.20	895,642,295	113.38%	3.81%	95%	95%	18.5%
Kinder Morgan Energy Ptnrs	kmp	81.258	26.75	5.55	2.45	5.22	22.65	373,188,163	120.93%	3.58%	213%	nmf	19.5%
Magellan Mid Ptnrs	mmp	50.587	8.40	2.80	2.20	2.08	7.80	226,200,872	124.29%	2.79%	95%	95%	27.0%
NuStar Energy LP *	ns	45.592	92.93	4.93	2.11	4.36	39.43	77,866,078	117.09%		207%	nmf	6.5%
Plains All American	paa	52.617	121.90	5.20	2.90	2.32	22.00	334,038,748	117.56%	2.99%	80%	80%	17.0%
Value Line March 8, 2013		Yahoo	Value Line	Value Line	Value Line	Value Line	Value Line	Value Line	Bond analysis 116.11%	Bond analysis	calculated	Value Line	Value Line
* last years data									117.09%				

SUPPORT FOR DIRECT CAPITALIZATION EQUITY COMPONENT

WASHINGTON STATE DEPARTMENT OF REVENUE

2013 ASSESSMENT YEAR

LIQUID PETROLEUM

			2011		2012		2011		2012	
Company	**Ticker**	**Stock Average**	**Actual Earnings Ratio (EPS/P)**		**Projected Earnings Ratio (PEPS/P)**		**Cash Flow Ratio (CF/P)**		**Projected Cash Flow Ratio**	
Buckeye Partners	bpl	47.77	2.95	6.2%	3.40	7.1%	4.45	9.3%	4.75	9.9%
Enbridge Energy Ptnrs *	eep	29.02	1.25	4.3%	1.29	4.4%	2.76	9.5%	N/A	NMF
Enterprise Products Ptnrs	epd	51.75	2.80	5.4%	2.75	5.3%	4.10	7.9%	4.05	7.8%
Kinder Morgan Energy Ptnrs	kmp	81.26	2.45	3.0%	2.35	2.9%	5.55	6.8%	5.45	6.7%
Magellan Mid Ptnrs	mmp	50.59	2.20	4.3%	2.05	4.1%	2.80	5.5%	2.65	5.2%
NuStar Energy LP *	ns	45.59	2.11	4.6%	2.26	5.0%	4.93	10.8%	N/A	NMF
Plains All American	paa	52.62	2.90	5.5%	2.80	5.3%	5.20	9.9%	4.60	8.7%
		Mean		**4.8%**		**4.9%**		**8.5%**		**7.7%**
		Median		**4.6%**		**5.0%**		**9.3%**		**7.8%**
		Max		**6.2%**		**7.1%**		**10.8%**		**9.9%**
		Min		**3.0%**		**2.9%**		**5.5%**		**5.2%**
		Say		**4.7%**		**5.0%**		**9.1%**		**7.8%**

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

AVERAGE FOURTH QUARTER STOCK PRICE

WASHINGTON STATE DEPARTMENT OF REVENUE

2013 ASSESSMENT YEAR

LIQUID PETROLEUM

51.227

Buckeye bpl **Q4 Average**

Date	Open	High	Low	Close	Volume	Adj. Close*	
12/3/2012	50.30	50.68	44.64	45.41	436400	45.41	
11/1/2012	48.56	50.91	44.37	50.26	398700	50.26	
10/1/2012	47.90	49.00	47.01	48.42	349000	47.39	**47.768**

Enbridge Energy Partners eep

Date	Open	High	Low	Close	Volume	Adj. Close*	
12/3/2012	28.99	29.20	26.88	27.90	881800	27.9	
11/1/2012	30.25	30.55	27.41	29.02	750300	29.02	
10/1/2012	29.44	30.64	29.43	30.00	691000	29.46	**29.018**

Enterprise Products Partner epd

Date	Open	High	Low	Close	Volume	Adj. Close*	
12/3/2012	51.82	52.20	48.66	50.08	1787300	50.08	
11/1/2012	52.50	53.58	48.52	51.83	1599800	51.83	
10/1/2012	53.61	55.38	52.17	52.71	1073400	52.71	**51.752**

Kinder Morgan Energy Partners kmp

Date	Open	High	Low	Close	Volume	Adj. Close*	
12/3/2012	81.62	82.08	77.60	79.79	1193300	79.79	
11/1/2012	84.04	84.20	74.76	81.51	952900	81.51	
10/1/2012	83.05	86.32	82.59	83.66	548400	83.66	**81.258**

Magellan Mid Ptnrs mmp

Date	Open	High	Low	Close	Volume	Adj. Close*	
12/3/2012	44.47	44.60	41.87	43.19	729100	43.19	
11/1/2012	43.20	44.60	39.06	44.48	654000	44.48	
10/1/2012	87.99	90.64	42.75	43.43	542200	42.94	**50.587**

NuStar Energy LP ns

Date	Open	High	Low	Close	Volume	Adj. Close*	
12/3/2012	45.84	46.58	41.26	42.48	463700	42.48	
11/1/2012	47.09	48.11	38.43	45.84	662200	45.84	
10/1/2012	51	52.17	47	47.14	389400	46.02	**45.592**

Plains All American paa

Date	Open	High	Low	Close	Volume	Adj. Close*	
12/3/2012	46.55	47.05	44.15	45.24	1121000	45.24	
11/1/2012	45.51	47.14	42.60	46.58	1149600	46.58	
10/1/2012	88.11	90.26	44.50	45.38	771200	45.38	**52.617**

IMPLIED PREMIUMS FOR US MARKET

Last updated January 5, 2013

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

Year	*arnings Yiel*	*ividend Yiel*	*S&P 500*	*Earnings*	*Dividends*	*nge in Earn*	*nge in Divid*	*T.Bill Rate*	*T.Bond Rate*	*Bond-Bill*	*oothed Grow*	*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