



COST OF CAPITAL STUDY

YIELD CAPITALIZATION
2020 ASSESSMENT YEAR

APPENDIX C

FREIGHT AIRLINES

EQUITY RATE				8.50%		
CAPITAL ASSET PRICING MODEL						PAGE
CAPM Ex Ante		7.86%				6
DIVIDEND GROWTH MODELS						
Value Line, based on Dividends Growth		7.50%				7
Value Line, based on Earnings Growth		9.00%				8
Value Line, based on Return on Equity		10.00%				9
		RANGE		7.5% - 10%		
DEBT RATE				3.75%		10
COST OF SECURED DEBT (LEASE) RATE				3.25%		10
MARKET CAPITAL STRUCTURE				Tax Shield		
Equity	60%	x	8.50%	=	5.10%	3
Operating Leases	20%	x	3.25%	x 76.00%	= 0.49%	3
Debt	20%	x	3.75%	x 76.00%	= 0.57%	3
Marginal Tax Rate	24%					
WEIGHTED AVERAGE COST OF CAPITAL				6.16%		

Washington State Department of Revenue

FREIGHT AIRLINES

WASHINGTON STATE DEPARTMENT OF REVENUE

2020 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	1.00	A	100	80	75	12.3	4.10%	3,302,617,341	13.1%	-	0.0%	21,818,000,000	86.9%	25,120,617,341	100.0%
Fed Ex	FDX	1.40	A++	80	65	60	15.0	1.61%	17,776,986,558	51.7%	-	0.0%	16,617,000,000	48.3%	34,393,986,558	100.0%
Atlas Air	AAWW	1.75	B+	20	25	55	9.3	-	2,188,383,986	71.2%	-	0.0%	885,740,000	28.8%	3,074,123,986	100.0%
CH Robinson	CHRW	0.85	A	75	40	75	19.1	2.57%	1,663,580,191	60.4%	-	0.0%	1,092,448,000	39.6%	2,756,028,191	100.0%
Expeditors Int'l	EXPD	1.00	A+	70	25	80	19.5	1.56%	2,205,401,123	100.0%	-	0.0%	-	-	2,205,401,123	100.0%
Air Transport Services	ATSG	1.20	B	20	55	20	-	-	436,379,400	22.9%	-	0.0%	1,469,677,000	77.1%	1,906,056,400	100.0%
Mean		1.20	B+	61	48	61	15.0	2.46%	4,595,558,100	53.2%		0.0%	6,980,477,500	56.1%		
Weighted Mean									27,573,348,598	39.7%	-	0.00%	41,882,865,000	60.3%	69,456,213,598	
Median		1.10					15.0	2.09%				0.0%			48.3%	
Harmonic Mean		1.13						2.11%				0.0%			47.57%	
Max		1.75						4.10%				0.0%			86.9%	
Min		0.85						1.56%				0.0%			28.8%	
Say		1.15								45%		0.0%		55%	100%	100%

**SUPPORT FOR CAPITAL STRUCTURE
MARKET VALUE**

WASHINGTON STATE DEPARTMENT OF REVENUE

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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	97.53	857,822,686	83,663,446,566	67.4%	-	0.0%	13,577,856,392	10.9%	26,949,000,000	21.7%	124,190,302,958
Fed Ex	FDX	161.33	261,119,074	42,126,340,208	46.1%	-	0.0%	31,455,144,046	34.4%	17,800,000,000	19.5%	91,381,484,254
Atlas Air	AAWW	42.19	25,867,423	1,091,346,576	33.8%	-	0.0%	1,890,835,406	58.6%	246,338,000	7.6%	3,228,519,982
CH Robinson	CHRW	84.09	135,250,422	11,373,207,986	87.0%	-	0.0%	600,026,437	4.6%	1,092,448,000	8.4%	13,065,682,423
Expeditors Int'l	EXPD	68.09	170,301,245	11,595,811,772	85.5%	-	0.0%	1,964,725,668	14.5%	-	-	13,560,537,440
Air Transport Services Group	ATSG	22.81	59,130,000	1,348,755,300	24.9%	-	0.0%	2,583,811,697	47.7%	1,481,700,000	27.4%	5,414,266,997
			Mean		57.5%		0.0%		28.5%		16.9%	
			Weighted Mean	151,198,908,408	60.3%	-	0.00%	52,072,399,645	20.76%	47,569,486,000	19.0%	250,840,794,054
			Median		56.7%		0.00%		24.46%		19.5%	
			Harmonic Mean		46.4%				13.5%		13.0%	
			Max		87.0%		0.0%		58.6%		27.4%	
			Min		24.9%		0.0%		4.6%		7.6%	

Source:

Stock Price: Yahoo

Market Value Debt: Bond Analysis

Target

60%

0%

20%

20%

100%

SUPPORT FOR MARKET MULTIPLES

WASHINGTON STATE DEPARTMENT OF REVENUE

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FREIGHT AIRLINES

Company	Ticker	Stock Price	Revenues	Multiple	Cash Flow	Multiple	Earnings	Multiple	Book Value	Multiple
UPS	UPS	97.53	86.35	1.1	10.38	9.4	7.53	13.0	3.85	25.3
Fed Ex	FDX	161.33	267.22	0.6	28.67	5.6	15.52	10.4	68.08	2.4
Atlas Air	AAWW	42.19	105.75	0.4	14.60	2.9	4.50	NMF	84.60	0.50
CH Robinson	CHRW	84.09	112.55	0.7	5.00	16.8	4.19	20.1	12.30	6.84
Expeditors Int'l	EXPD	68.09	48.40	1.4	3.80	17.9	3.40	20.0	12.95	5.26
Air Transport Services G	ATSG	22.81	15.09	1.51	4.69	4.9	0.89	25.6	7.38	3.1
	Mean			1.0		9.6		17.8		7.2
	Median			0.9		7.5		20.0		4.2
	Harmonic Mean			0.8		6.3		16.0		1.9
	Max			1.5		17.9		25.6		25.3
	Min			0.40		2.9		10.4		0.50
	Std Dev			0.45		6.40		6.12		9.14
	Coefficient of Variation			0.47		0.67		0.34		1.26
	Percentile .25			0.6		5.1		13.0		2.5
	Percentile .75			1.3		15.0		20.1		6.4
	Say			1.0		9.5		18.0		NMF

ENTERPRISE VALUE MULTIPLES

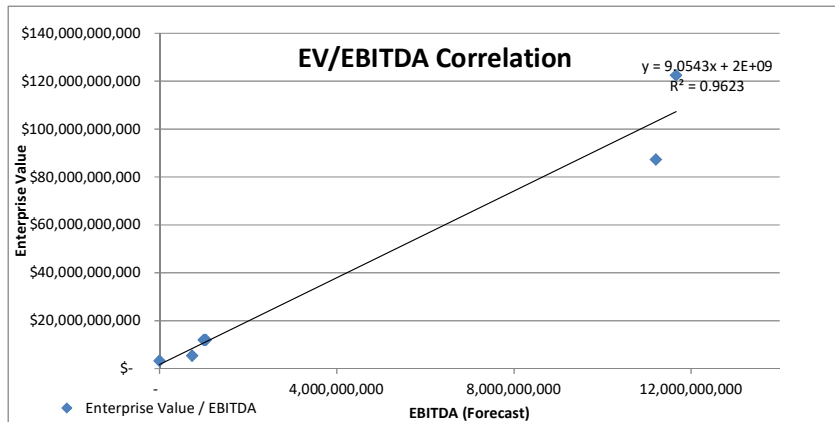
WASHINGTON STATE DEPARTMENT OF REVENUE

2020 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	\$ 122,500,302,958	11,117,000,000	11.02	4.87%	11,658,389,931	10.51	77,520,300,000	1.58	8,904,199,481	1,010,587,500	12.36
Fed Ex	FDX	\$ 87,308,484,254	10,694,000,000	8.16	4.78%	11,205,377,276	7.79	69,147,000,000	1.26	7,486,283,852	667,500,000	10.71
Atlas Air	AAWW	\$ 3,228,519,982			3.68%	-		2,900,300,000	1.11	377,664,376	9,237,675	8.34
CH Robinson	CHRW	\$ 11,981,602,423	991,619,000	12.08	5.27%	1,043,873,056	11.48	15,700,500,000	0.76	676,252,110	40,966,800	16.71
Expeditors Int'l	EXPD	\$ 11,958,932,440	983,824,000	12.16	1.61%	999,685,776	11.96	8,500,425,000	1.41	647,144,731	-	18.48
Air Transport Services Group	ATSG	\$ 5,410,714,997	736,513,000	7.35		736,513,000	7.35	-		277,319,700	55,563,750	16.25
	Mean			10.15	4.04%		9.82		1.23			13.81
	Median			11.02	4.78%		10.51		1.26			14.30
	Harmonic Mean			9.72	3.34%		9.43		1.15			12.78
	Max			12.16	5.27%		11.96		1.58			18.48
	Min			7.35	1.61%		7.35		0.76			8.34
	Std Dev			2.25	1.48%		2.12		0.31			3.94
	Coefficient of Variation			0.22	0.37		0.22		0.25			0.29
	Say			10.00	4.00%		10.00		1.20			13.50

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



Forecast EV/EBITDA By Rank

Guideline Companies	EV/EBITDA	
Air Transport Services Group	7.35	8.55 Low Average
Fed Ex	7.79	7.8 Low Median
UPS	10.51	8.0 Say
CH Robinson	11.48	11.32 High Average
Expeditors Int'l	11.96	11.7 High Median
		11.0 Say

Deleted negative data from Atlas operating income

SUPPORT FOR YIELD CAPITALIZATION EQUITY COMPONENT CAPITAL ASSET PRICING MODEL

WASHINGTON STATE DEPARTMENT OF REVENUE

2020 ASSESSMENT YEAR

FREIGHT AIRLINES

Ex Ante

$$K_e = R_f + \beta (R_p)$$

Ke = Cost of Equity **7.86%**

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Rm =	rate of return	7.15%
Rf =	risk free rate	2.40%
Rp =	risk premium	4.75%
B =	Beta	1.15

page 2

Rp = Risk Premium **4.75%**

to above

Shannon Pratt and Roger Grabowski	3.50% - 6.00%	
Cost of Capital, Applications and Examples, Fifth Edition, 2014		
Dr. Aswath Damodaran	5.20%	chart page 15
http://pages.stern.nyu.edu/~adamodar/	4.72%	adjusted for Rf
2019 Implied Premium		
John Graham and Campbell Harvey	6.81%	10 year expected real return
Duke CFO magazine Global Business Outlook	6.30%-7.32%	95% Interval 10 year expected
4th Qtr 2019	6.23%	adjusted for Rf
	1.82%	Rf rate used in survey

Rf = Risk Free Rate **2.40%**

to above

Value Line Investment Survey, Selected Yields January 4, 2019, page 1949
 as of 12-31-19

US Treasury Securities year end data		
5 year		1.69%
10 year		1.92%
30 year		2.39%
30 year Zero		2.42%

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

January 2, 2020 as of 12-31-19

Treasury Constant Maturities		
5 year		1.69%
10 year		1.92%
20 year		2.25%
30 year		2.39%
20 year TIPS		<u>0.39%</u>
30 year TIPS		<u>0.58%</u>
		1.86%
		1.81%
		TIPS inflation indication

Inflation **2.00%**

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Value Line Investment Survey, Economic Series January 3, 2020, page 1500

Consumer Price Index Annual Rate of Change 2021-2023	2.50%
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Federal Reserve Bank of Philadelphia

The Livingston Survey, December 13, 2019, page 4, 10	
Inflation median (measured by the CPI) over next 10 years	2.22%
https://www.philadelphiafed.org/research-and-data/real-time-center/livingston-survey	

Gross Domestic Product (GDP) **3.90%**

Federal Reserve Projected Long Run Real GDP Growth

Median Projection Value From Dec 11, 2019 Report	1.90%
https://www.federalreserve.gov/monetarypolicy/files/fomcproptabl20181219.pdf	

Congressional Budget Office Real GDP Economic Projections

The Budget and Economic Outlook 2020-2030		Table B-1, pg 75
Average Percentage Change From Year To Year	2020-2024	1.80%
http://www.cbo.gov/publication/54918	2025-2035	1.65%

Federal Reserve Bank of Philadelphia

The Livingston Survey, December 13, 2019, page 4, 10	
Average Annual Real GDP Growth Rate for Next Ten Years	2.00%
https://www.philadelphiafed.org/research-and-data/real-time-center/livingston-survey	

04/14/2020

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

WASHINGTON STATE DEPARTMENT OF REVENUE

2020 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	97.53	4.00	4.10%	4.17%	8.27%	4.16%	8.26%	3.90%	8.00%	8.29%
Fed Ex	FDX	161.33	2.60	1.61%	0.00%		7.56%	9.17%	3.90%	5.51%	7.23%
Atlas Air	AAWW	42.19	0.00				0.00%		0.00%		
CH Robinson	CHRW	84.09	2.16	2.57%	7.46%	10.03%	4.75%	7.31%	3.90%	6.47%	7.48%
Expeditors Int'l	EXPD	68.09	1.06	1.56%	6.00%	7.56%	3.26%	4.82%	3.26%	4.82%	5.75%
Air Transport Services Group	ATSG	22.81	0.00				0.00%		0.00%		
			Mean	2.46%		8.62%		7.39%		6.20%	7.19%
			Median	2.09%		8.27%		7.79%		5.99%	7.35%
			Harmonic Mean	2.11%		8.50%		6.96%		5.98%	7.06%
			Max	4.10%		10.03%		9.17%		8.00%	8.29%
			Min	1.56%		7.56%		4.82%		4.82%	5.75%

Source: Value Line Projections 17-18 to 21-23

Say **7.50%**
to page 1

SUPPORT FOR YIELD CAPITALIZATION EQUITY COMPONENT DIVIDEND GROWTH MODEL

WASHINGTON STATE DEPARTMENT OF REVENUE

2020 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	Ke Multi Stage FCFE
UPS	UPS	97.53	7.90	8.10%	4.91%	13.01%	3.82%	11.92%	3.82%	11.92%	8.47%	NMF
Fed Ex	FDX	161.33	10.75	6.66%	-30.73%		9.19%	15.86%	3.90%	10.56%	5.46%	13.10%
Atlas Air	AAWW	42.19	4.55	10.78%	1.11%	11.90%	4.73%	15.52%	3.90%	14.68%	4.70%	11.33%
CH Robinson	CHRW	84.09	4.40	5.23%	5.01%	10.24%	6.30%	11.53%	3.90%	9.13%	8.68%	9.71%
Expeditors Int'l	EXPD	68.09	3.50	5.14%	2.94%	8.08%	4.51%	9.65%	3.90%	9.04%	5.74%	7.43%
Air Transport Services Group	ATSG	22.81	0.00						3.90%			NMF
			Mean	7.18%		10.81%		12.89%		11.07%	6.61%	10.40%
			Median	6.66%		11.07%		11.92%		10.56%	5.74%	10.52%
			Harmonic Mean	6.65%		10.46%		12.44%		10.71%	6.22%	9.95%
			Max	10.78%		13.01%		15.86%		14.68%	8.68%	13.10%
			Min	5.14%		8.08%		9.65%		9.04%	4.70%	7.43%

Source: Value Line Projections 17-18 to 21-23

Say **9.00%**
to page 1

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

WASHINGTON STATE DEPARTMENT OF REVENUE

2020 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	97.53	4.00	7.90	4.10%	49.4%	8.10%	4.00%	8.10%	12.10%
Fed Ex	FDX	161.33	2.60	10.75	1.61%	75.8%	6.66%	5.05%	6.66%	11.72%
Atlas Air	AAWW	42.19	0.00	4.55		100.0%	10.78%	10.78%		21.57%
CH Robinson	CHRW	84.09	2.16	4.40	2.57%	50.9%	5.23%	2.66%	5.23%	7.90%
Expeditors Int'l	EXPD	68.09	1.06	3.50	1.56%	69.7%	5.14%	3.58%	5.14%	8.72%
Air Transport Services Group	ATSG	22.81	0.00	0.00		100.0%	0.00%	0.00%		
Mean									6.28%	12.40%
Median									5.95%	11.72%
Harmonic Mean									6.07%	10.97%
Max									8.10%	21.57%
Min									5.14%	7.90%

SUPPORT FOR DEBT RATING AND DEBT YIELD RATE

WASHINGTON STATE DEPARTMENT OF REVENUE

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FREIGHT AIRLINES

Company	Ticker	Mergent's Ratings	S&P Ratings
UPS	UPS	A1	A+
Fed Ex	FDX	Baa2	BBB
Atlas Air	AAWW	-	-
CH Robinson	CHRW	-	-
Expeditors Int'l	EXPD	-	-
Air Transport Services Group	ATSG	-	-
Overall Average Debt Rating		A3	A-

Mergent's Bond Record January 2020, page 234

Corporate	Aaa	Aa	A	Baa
October	3.01%	3.13%	3.37%	3.93%
November	3.06%	3.16%	3.40%	3.94%
December	3.01%	3.11%	3.36%	3.88%
4th Qtr Average	3.03%	3.13%	3.38%	3.92%
Public Utilities	Aaa	Aa	A	Baa
October		3.24%	3.39%	3.72%
November		3.25%	3.43%	3.76%
December		3.22%	3.40%	3.73%
4th Qtr Average		3.24%	3.41%	3.74%
Industrials	Aaa	Aa	A	Baa
October	3.01%	3.01%	3.35%	4.12%
November	3.06%	3.06%	3.37%	4.12%
December	3.01%	3.00%	3.32%	4.03%
4th Qtr Average	3.03%	3.02%	3.35%	4.09%

Debt Yield Rate	3.75%
Cost of Secured Debt (Lease)	<i>Based on 4th Quarter Aa rate</i> 3.25%

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WASHINGTON STATE DEPARTMENT OF REVENUE

2020 ASSESSMENT YEAR

FREIGHT AIRLINES

			Historic Figures (2019)									
Guideline Companies		Stock Price 12/31/2019	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	97.53	1.00	86.35	10.38	7.53	3.84	3.85	857,822,686	13.9	14.2%	22.0%
Fed Ex	FDX	161.33	1.40	267.22	28.67	15.52	2.60	68.08	261,119,074	11.6	12.3%	22.1%
Atlas Air	AAWW	42.19	1.75	105.75	14.60	4.50	-	84.60	25,867,423	5.8	14.0%	12.0%
CH Robinson	CHRW	84.09	0.85	112.55	5.00	4.19	2.01	12.30	135,250,422	17.4	6.0%	22.5%
Expeditors Int'l	EXPD	68.09	1.00	48.40	3.80	3.40	1.00	12.95	170,301,245	20.2	10.5%	25.0%
Air Transport Services Group	ATSG	22.81	1.20	15.09	4.69	0.89	-	7.38	59,130,000	-	38.4%	22.4%

Value Line February, 2020

Value Line

Washington State Department of Revenue

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WASHINGTON STATE DEPARTMENT OF REVENUE

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FREIGHT AIRLINES

Guideline Companies	Return on Shareholder Equity	Projected (Next Year) 2020									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	2021	2025
Name	V L	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL
UPS	NMF	90.35	10.95	7.90	4.00	7.60	858,000,000	7.75	NMF	51.0%	4.20	5.15
Fed Ex	23.2%	265.95	24.55	10.75	2.60	75.65	260,000,000	20.00	16.0%	24.0%	2.64	3.80
Atlas Air	5.0%	111.55	16.35	4.55	-	93.25	26,000,000	5.75	5.0%	0.0%	0.00	0.00
CH Robinson	34.5%	116.30	5.25	4.40	2.16	13.20	135,000,000	0.70	33.5%	49.0%	2.30	2.90
Expeditors Int'l	27.0%	50.15	3.90	3.50	1.06	13.55	169,500,000	0.35	26.5%	30.0%	1.15	1.35
Air Transport Services Group	15.6%										0.00	0.00

Value Line February, 2020

UPS
Fed Ex
Atlas Air

	2019	2020
UPS	3.84	4.00
Fed Ex	2.60	2.60
Atlas Air	-	-

Washington State Department of Revenue

DATA INPUT

WASHINGTON STATE DEPARTMENT OF REVENUE

2020 ASSESSMENT YEAR

FREIGHT AIRLINES

LONGER TERM FORECASTS													Income Statement	
Guideline Companies	Share	Earnings % Change			Cash Flow % Change			Revenue % Change			Return on Shareholder Equity	Operating Income	Current Assets	
	% Annual change	2021	2025	% Annual Change	2021	2025	% Annual Change	2021	2025	% Annual Change	VL	M*	M*	
Name	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	M*	M*	
UPS	4.16%	8.50	10.25	3.82%	11.70	13.85	3.43%	94.45	119.80	4.87%	NMF	7,798,000,000	17,103,000,000	
Fed Ex	7.56%	12.40	19.25	9.19%	26.60	36.15	6.33%	277.10	350.00	4.78%	17.0%	4,466,000,000	13,086,000,000	
Atlas Air	0.00%	5.00	6.30	4.73%	17.90	22.70	4.87%	119.25	142.90	3.68%	5.5%	(460,971,000)	632,531,000	
CH Robinson	4.75%	4.90	6.65	6.30%	5.80	7.80	6.10%	121.64	157.25	5.27%	29.0%	789,976,000	2,640,118,000	
Expeditors Int'l	3.26%	3.65	4.55	4.51%	4.15	5.10	4.21%	52.85	57.25	1.61%	27.5%	766,692,000	2,769,923,000	
Air Transport Services Group	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%		176,997,000	266,791,000	

Value Line February, 2020

%Change	2019	2020	%Change	2019	2020	%Change	2019	2020	%Change
4.17%	7.53	7.90	4.91%	10.38	10.95	5.49%	86.35	90.35	4.63%
0.00%	15.52	10.75	-30.73%	28.67	24.55	-14.37%	267.22	265.95	-0.48%
NMF	4.50	4.55	1.11%	14.60	16.35	11.99%	105.75	111.55	5.48%

Washington State Department of Revenue

DATA INPUT

WASHINGTON STATE DEPARTMENT OF REVENUE

2020 ASSESSMENT YEAR

FREIGHT AIRLINES

Guideline Companies	Balance Sheet				Cash Flow Statement	Other Financials		
	PP & E Gross	Intangibles (excl. GW)	Current Liabilities Total	Long Term Debt Less Current Maturities	Depreciation & Amortization	Carrying Value Debt	Fair Value Debt	Current Maturity Long Term Debt
	M*	M*	M*	M*/10-K	M*	10-K	10-K	10-K
UPS	59,727,000,000	2,167,000,000	15,413,000,000	21,818,000,000	2,360,000,000	25,238,000,000	26,949,000,000	3,420,000,000
Fed Ex	56,511,000,000	416,000,000	9,013,000,000	16,617,000,000	3,353,000,000	17,518,000,000	17,800,000,000	964,000,000
Atlas Air	4,964,008,000	76,856,000	1,099,162,000	885,740,000	251,097,000	2,364,517,000	246,338,000	395,781,000
CH Robinson	489,976,000	247,810,000	1,556,038,000	1,092,448,000	100,449,000	1,235,333,000	1,092,448,000	142,885,000
Expeditors Int'l	978,250,000	-	1,168,318,000	-	50,950,000	-	-	-
Air Transport Services Group	2,912,217,000	140,000,000	263,239,000	1,469,677,000	257,532,000	1,484,400,000	1,481,700,000	14,707,000

Value Line February, 2020

DATA INPUT

WASHINGTON STATE DEPARTMENT OF REVENUE
2020 ASSESSMENT YEAR
FREIGHT AIRLINES

Guideline Companies	Aircraft Rental Expense
Name	10-K
UPS	959,000,000
Fed Ex	2,875,000,000
Atlas Air	155,639,000
CH Robinson	101,194,000
Expeditors Int'l	166,182,000
Air Transport Services Group	301,984,000

Value Line February, 2020

2020 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			7.53	3.84	(97.53)		price = 97.53
0	1	4.17%	51.00%	7.84	4.00	4.00		101.59
1	2	5.00%	51.00%	8.24	4.20	4.20		106.67
2	3	4.16%	51.00%	8.58	4.37	4.37		111.11
3	4	4.16%	51.00%	8.94	4.56	4.56		115.74
4	5	4.16%	51.00%	9.31	4.75	4.75		120.56
5	6	4.16%	50.24%	9.70	4.87	4.87		125.57
6	7	4.11%	50.24%	10.09	5.07	5.07		130.74
7	8	4.06%	50.24%	10.50	5.28	5.28		136.04
8	9	4.01%	50.24%	10.92	5.49	5.49		141.49
9	10	3.95%	50.24%	11.36	5.71	147.08	152.79	147.08
10	11+	3.90%	50.24%	11.80	5.93			

K_e = 8.29%

source: Valueline

FedEx

FDX		Growth	Payout	Earnings	Dividends	Terminal		
	Year	Rate	Ratio			Value		
	0			15.52	2.60	(161.33)		price = 161.33
0	1	0.00%	16.75%	15.52	2.60	2.60		161.33
1	2	1.54%	16.75%	15.76	2.64	2.64		163.81
2	3	7.56%	16.75%	16.95	2.84	2.84		176.19
3	4	7.56%	16.75%	18.23	3.05	3.05		189.50
4	5	7.56%	16.75%	19.61	3.28	3.28		203.82
5	6	7.56%	19.74%	21.09	4.16	4.16		219.22
6	7	6.83%	19.74%	22.53	4.45	4.45		234.19
7	8	6.09%	19.74%	23.90	4.72	4.72		248.46
8	9	5.36%	19.74%	25.18	4.97	4.97		261.78
9	10	4.63%	19.74%	26.35	5.20	273.91	279.11	273.91
10	11+	3.90%	19.74%	27.38	5.40			

K_e = 7.23%

source: Valueline

CH Robinson

CHRW		Growth	Payout	Earnings	Dividends	Terminal		
	Year	Rate	Ratio			Value		
	0			4.19	2.01	(84.09)		price = 84.09
0	1	7.46%	47.97%	4.50	2.16	2.16		90.37
1	2	6.48%	47.97%	4.79	2.30	2.30		96.22
2	3	4.75%	47.97%	5.02	2.41	2.41		100.79
3	4	4.75%	47.97%	5.26	2.52	2.52		105.57
4	5	4.75%	47.97%	5.51	2.64	2.64		110.58
5	6	4.75%	43.61%	5.77	2.52	2.52		115.83
6	7	4.58%	43.61%	6.04	2.63	2.63		121.13
7	8	4.41%	43.61%	6.30	2.75	2.75		126.47
8	9	4.24%	43.61%	6.57	2.86	2.86		131.83
9	10	4.07%	43.61%	6.84	2.98	137.19	140.17	137.19
10	11+	3.90%	43.61%	7.10	3.10			

K_e = 7.48%

source: Valueline

Expeditors Int'l EXPD		Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value		price =
Year								
	0			3.40	1.00	(68.09)		68.09
0	1	6.00%	29.41%	3.60	1.06	1.06		72.18
1	2	8.49%	29.41%	3.91	1.15	1.15		78.30
2	3	3.26%	29.41%	4.04	1.19	1.19		80.86
3	4	3.26%	29.41%	4.17	1.23	1.23		83.49
4	5	3.26%	29.41%	4.30	1.27	1.27		86.21
5	6	3.26%	29.67%	4.45	1.32	1.32		89.02
6	7	3.39%	29.67%	4.60	1.36	1.36		92.04
7	8	3.52%	29.67%	4.76	1.41	1.41		95.27
8	9	3.64%	29.67%	4.93	1.46	1.46		98.74
9	10	3.77%	29.67%	5.12	1.52	102.47	103.98	102.47
10	11+	3.90%	29.67%	5.32	1.58			
						$K_e =$	5.75%	

source: Valueline

2020 Multi Stage Dividend Growth Model for DGM-e8

United Parcel Service

UPS		Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value		price =
	0				7.53	3.84	(97.53)		97.53
0	1	4.91%	51.00%	7.90	4.03	4.03			102.32
1	2	7.59%	51.00%	8.50	4.33	4.33			110.09
2	3	3.82%	51.00%	8.82	4.50	4.50			114.29
3	4	3.82%	51.00%	9.16	4.67	4.67			118.65
4	5	3.82%	51.00%	9.51	4.85	4.85			123.18
5	6	3.82%	50.24%	9.87	4.96	4.96			127.88
6	7	3.83%	50.24%	10.25	5.15	5.15			132.78
7	8	3.85%	50.24%	10.65	5.35	5.35			137.89
8	9	3.87%	50.24%	11.06	5.56	5.56			143.22
9	10	3.88%	50.24%	11.49	5.77	148.79	154.56		148.79
10	11+	3.90%	50.24%	11.94	6.00				

K_e = 8.47%

source: Valueline

FedEx

FDX		Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value		price =
	0				15.52	2.60	(161.33)		161.33
0	1	-30.73%	16.75%	10.75	1.80	1.80			111.75
1	2	15.35%	16.75%	12.40	2.08	2.08			128.90
2	3	9.19%	16.75%	13.54	2.27	2.27			140.75
3	4	9.19%	16.75%	14.79	2.48	2.48			153.69
4	5	9.19%	16.75%	16.14	2.70	2.70			167.82
5	6	9.19%	19.74%	17.63	3.48	3.48			183.25
6	7	8.14%	19.74%	19.06	3.76	3.76			198.16
7	8	7.08%	19.74%	20.41	4.03	4.03			212.19
8	9	6.02%	19.74%	21.64	4.27	4.27			224.96
9	10	4.96%	19.74%	22.71	4.48	236.11	240.59		236.11
10	11+	3.90%	19.74%	23.60	4.66				

K_e = 5.46%

source: Valueline

Atlas Air

AAWW		Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value		price =
	0				4.50	-	(42.19)		42.19
0	1	1.11%	0.00%	4.55	0.00	0.00			42.66
1	2	9.89%	0.00%	5.00	0.00	0.00			46.88
2	3	4.73%	0.00%	5.24	0.00	0.00			49.10
3	4	4.73%	0.00%	5.48	0.00	0.00			51.42
4	5	4.73%	0.00%	5.74	0.00	0.00			53.85
5	6	4.73%	0.00%	6.02	0.00	0.00			56.40
6	7	4.56%	0.00%	6.29	0.00	0.00			58.97
7	8	4.40%	0.00%	6.57	0.00	0.00			61.57
8	9	4.23%	0.00%	6.84	0.00	0.00			64.17
9	10	4.07%	0.00%	7.12	0.00	66.78	66.78		66.78
10	11+	3.90%	0.00%	7.40	0.00				

K_e = 4.70%

source: Valueline

CH Robinson
CHRW

	Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value		
	0			4.19	2.01	(84.09)	price =	84.09
0	1	5.01%	47.97%	4.40	2.11	2.11		88.30
1	2	11.36%	47.97%	4.90	2.35	2.35		98.34
2	3	6.30%	47.97%	5.21	2.50	2.50		104.53
3	4	6.30%	47.97%	5.54	2.66	2.66		111.12
4	5	6.30%	47.97%	5.89	2.82	2.82		118.11
5	6	6.30%	43.61%	6.26	2.73	2.73		125.55
6	7	5.82%	43.61%	6.62	2.89	2.89		132.86
7	8	5.34%	43.61%	6.97	3.04	3.04		139.95
8	9	4.86%	43.61%	7.31	3.19	3.19		146.75
9	10	4.38%	43.61%	7.63	3.33	153.18	156.51	153.18
10	11+	3.90%	43.61%	7.93	3.46			
						$K_e =$	8.68%	

source: Valueline

Expeditors Int'l
EXPD

	Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value		
	0			3.40	1.00	(68.09)	price =	68.09
0	1	2.94%	29.41%	3.50	1.03	1.03		70.09
1	2	4.29%	29.41%	3.65	1.07	1.07		73.10
2	3	4.51%	29.41%	3.81	1.12	1.12		76.39
3	4	4.51%	29.41%	3.99	1.17	1.17		79.83
4	5	4.51%	29.41%	4.17	1.23	1.23		83.43
5	6	4.51%	29.67%	4.35	1.29	1.29		87.19
6	7	4.39%	29.67%	4.54	1.35	1.35		91.01
7	8	4.26%	29.67%	4.74	1.41	1.41		94.90
8	9	4.14%	29.67%	4.93	1.46	1.46		98.83
9	10	4.02%	29.67%	5.13	1.52	102.80	104.32	102.80
10	11+	3.90%	29.67%	5.33	1.58			
						$K_e =$	5.74%	

source: Valueline

2020 Multi Stage Dividend Growth Model Using FCFE

Freight Airline Industry

Assumptions:

3.90%	GDP
15.0	Industry PE
30.0%	Target Dividend Payout Ratio
21.3%	Target ROE

United Parcel Service

UPS

	Year	Growth Rate	ROE	Reinvestment Rate	Payout Ratio	Earnings	FCFE	Terminal Value	Cash Flow
Historic	0		NMF	23.12%	76.88%	7.53			-97.53
	0	1	4.91%	NMF	NMF	7.90	NMF		0.00
	1	2	7.44%	NMF	NMF	8.49	NMF		0.00
Stage 1	2	3	6.92%	NMF	NMF	9.08	NMF		0.00
	3	4	6.47%	NMF	NMF	9.66	NMF		0.00
	4	5	6.08%	NMF	NMF	10.25	NMF		0.00
	5	6	5.64%	NMF	NMF	10.83	NMF		0.00
Stage 2	6	7	5.21%	NMF	NMF	11.39	NMF		0.00
	7	8	4.77%	NMF	NMF	11.94	NMF		0.00
	8	9	4.34%	NMF	NMF	12.45	NMF		0.00
	9	10	3.90%	NMF	NMF	12.94	NMF	201.76	201.76
Stage 3	11+	3.90%	21.25%	18.35%	81.65%	13.44	NMF		

Ke = NMF

price = 97.53

FedEx

FDX

	Year	Growth Rate	ROE	Reinvestment Rate	Payout Ratio	Earnings	FCFE	Terminal Value	Cash Flow
Historic	0		23.20%	-144.63%	244.63%	15.52			-161.33
	0	1	-30.73%	16.00%	-23.55%	10.75	-2.53		-2.53
	1	2	19.77%	16.25%	101.57%	12.88	-0.20		-0.20
Stage 1	2	3	16.50%	16.50%	85.86%	15.00	2.12		2.12
	3	4	14.17%	16.75%	74.08%	17.13	4.44		4.44
	4	5	12.41%	17.00%	62.98%	19.25	7.13		7.13
	5	6	10.71%	17.85%	50.45%	21.31	10.56		10.56
	6	7	9.01%	18.70%	39.06%	23.23	14.16		14.16
Stage 2	7	8	7.30%	19.55%	28.65%	24.93	17.78		17.78
	8	9	5.60%	20.40%	19.12%	26.32	21.29		21.29
	9	10	3.90%	21.25%	18.35%	27.35	22.33	426.46	448.79
Stage 3	11+	3.90%	21.25%	18.35%	81.65%	28.42	23.20		

Ke = 13.10%

price = 161.33

Atlas Air

AAWW

	Year	Growth Rate	ROE	Reinvestment Rate	Payout Ratio	Earnings	FCFE	Terminal Value	Cash Flow
Historic	0		5.00%	5.23%	94.77%	4.50			-42.19
	0	1	1.11%	5.00%	192.31%	4.55	-4.20		-4.20
	1	2	9.62%	5.13%	171.16%	4.99	-3.55		-3.55
Stage 1	2	3	8.77%	5.25%	153.61%	5.43	-2.91		-2.91
	3	4	8.06%	5.38%	138.84%	5.86	-2.28		-2.28
	4	5	7.46%	5.50%	122.73%	6.30	-1.43		-1.43
	5	6	6.75%	8.65%	69.80%	6.73	2.03		2.03
	6	7	6.04%	11.80%	45.13%	7.13	3.91		3.91
Stage 2	7	8	5.33%	14.95%	30.85%	7.51	5.19		5.19
	8	9	4.61%	18.10%	21.55%	7.86	6.16		6.16
	9	10	3.90%	21.25%	18.35%	8.16	6.67	127.30	133.96
Stage 3	11+	3.90%	21.25%	18.35%	81.65%	8.48	6.93		

Ke = 11.33%

price = 42.19

CH Robinson

CHRW

	Year	Growth Rate	ROE	Reinvestment Rate	Payout Ratio	Earnings	FCFE	Terminal Value	Cash Flow
Historic	0		34.50%	23.59%	76.41%	4.19			-84.09
	0	1	5.01%	33.50%	38.16%	4.40	2.72		2.72
	1	2	12.78%	32.38%	35.01%	4.96	3.23		3.23
Stage 1	2	3	11.34%	31.25%	32.58%	5.53	3.73		3.73
	3	4	10.18%	30.13%	30.67%	6.09	4.22		4.22
	4	5	9.24%	29.00%	28.18%	6.65	4.78		4.78
	5	6	8.17%	27.45%	25.88%	7.19	5.33		5.33
	6	7	7.10%	25.90%	23.31%	7.70	5.91		5.91

price = 84.09

Stage 2	7	8	6.04%	24.35%	20.40%	79.60%	8.17	6.50		6.50
	8	9	4.97%	22.80%	17.11%	82.89%	8.58	7.11		7.11
	9	10	3.90%	21.25%	18.35%	81.65%	8.91	7.27	138.93	146.20
Stage 3		11+	3.90%	21.25%	18.35%	81.65%	9.26	7.56		
									Ke =	9.71%

IMPLIED PREMIUMS FOR US MARKET

Updated January 2020

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	71.28	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%	2.17%	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%