



COST OF CAPITAL STUDY

**YIELD CAPITALIZATION
2021 ASSESSMENT YEAR**

APPENDIX C

FREIGHT AIRLINES

EQUITY RATE		8.00%	
CAPITAL ASSET PRICING MODEL			PAGE
CAPM Ex Ante	5.05%		6
DIVIDEND GROWTH MODELS			
Value Line, based on Dividends Growth	6.00%		7
Value Line, based on Residual Income Method	9.50%		7a
Value Line, based on Residual Income Method Multistage	10.00%		7a
Value Line, based on Earnings Growth	9.00%		8
Value Line, based on Return on Equity	8.00%		9
	RANGE	5.05% - 10%	
DEBT RATE		3.00%	10
COST OF SECURED DEBT (LEASE) RATE		2.50%	10
MARKET CAPITAL STRUCTURE			
		Tax Shield	
Equity	70%	x 8.00% =	5.60%
Operating Leases	10%	x 2.50% x 76.00% =	0.19%
Debt	20%	x 3.00% x 76.00% =	0.46%
Marginal Tax Rate	24%		
WEIGHTED AVERAGE COST OF CAPITAL		6.25%	

Washington State Department of Revenue

FREIGHT AIRLINES

WASHINGTON STATE DEPARTMENT OF REVENUE

2021 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	2.52%	3,611,843,396	14.1%	-	0.0%	22,031,000,000	85.9%	25,642,843,396	100.0%
Fed Ex	FDX	1.10	A++	80	65	60	14.6	1.00%	18,512,530,145	45.8%	-	0.0%	21,952,000,000	54.2%	40,464,530,145	100.0%
Atlas Air	AAWW	0.75	B+	20	25	55	5.7	-	2,049,261,458	56.7%	-	0.0%	1,564,029,000	43.3%	3,613,290,458	100.0%
CH Robinson	CHRW	0.70	A	75	40	75	22.4	2.22%	1,882,853,859	63.3%	-	0.0%	1,093,301,000	36.7%	2,976,154,859	100.0%
Expeditors Int'l	EXPD	0.95	A+	70	25	80	23.2	1.14%	2,546,926,550	100.0%	-	0.0%	-	0.0%	2,546,926,550	100.0%
Air Transport Services	ATSG	0.75	B	20	55	20	-	-	462,418,400	24.0%	-	0.0%	1,465,331,000	76.0%	1,927,749,400	100.0%
	Mean	0.84	B+	61	48	61	16.9	1.72%	4,844,305,635	50.6%		0.0%	8,017,610,167	49.4%		
	Weighted Mean								29,065,833,808	37.7%	-	0.00%	48,105,661,000	62.3%	77,171,494,808	
	Median	0.78					18.7	1.68%		51.2%		0.0%		48.8%		
	Harmonic Mean	0.82						1.47%		33.7%		0.0%		#NUM!		
	Max	1.10						2.52%		100.0%		0.0%		85.9%		
	Min	0.70						1.00%		14.1%		0.0%		0.0%		
	Say	0.85								50%		0.0%		50%	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	168.40	715,216,514	120,442,460,958	77.2%	-	0.0%	7,348,578,143	4.7%	28,300,000,000	18.1%	156,091,039,101
Fed Ex	FDX	259.62	265,070,592	68,817,627,095	64.6%	-	0.0%	14,966,520,954	14.0%	22,800,000,000	21.4%	106,584,148,050
Atlas Air	AAWW	54.54	26,138,539	1,425,595,917	28.0%	-	0.0%	1,166,057,349	22.9%	2,502,387,000	49.1%	5,094,040,266
CH Robinson	CHRW	93.87	135,946,127	12,761,262,941	88.9%	-	0.0%	500,717,351	3.5%	1,093,301,000	7.6%	14,355,281,292
Expeditors Int'l	EXPD	95.11	169,231,000	16,095,560,410	92.9%	-	0.0%	1,235,612,369	7.1%	-	-	17,331,172,779
Air Transport Services Group	ATSG	31.34	59,590,000	1,867,550,600	34.5%	-	0.0%	2,061,556,771	38.1%	1,481,700,000	27.4%	5,410,807,371
			Mean		64.3%		0.0%		15.1%		24.7%	
			Weighted Mean	221,410,057,921	72.6%	-	0.00%	27,279,042,937	8.95%	56,177,388,000	18.4%	304,866,488,858
			Median		70.9%		0.00%		10.59%		21.4%	
			Harmonic Mean		52.1%				7.7%		17.2%	
			Max		92.9%		0.0%		38.1%		49.1%	
			Min		28.0%		0.0%		3.5%		7.6%	

Source:

Stock Price: Yahoo

Market Value Debt: Bond Analysis

Target

70%

0%

10%

20%

100%

SUPPORT FOR MARKET MULTIPLES

WASHINGTON STATE DEPARTMENT OF REVENUE

2021 ASSESSMENT YEAR

FREIGHT AIRLINES

Company	Ticker	Stock Price	Revenues	Multiple	Cash Flow	Multiple	Earnings	Multiple	Book Value	Multiple
UPS	UPS	168.40	97.27	1.7	11.35	14.8	8.23	20.5	5.05	33.3
Fed Ex	FDX	259.62	264.20	1.0	23.32	11.1	9.50	27.3	69.84	3.7
Atlas Air	AAWW	54.54	120.85	0.5	22.20	2.5	12.50	NMF	78.40	0.70
CH Robinson	CHRW	93.87	119.60	0.8	4.50	20.9	3.72	25.2	13.85	6.78
Expeditors Int'l	EXPD	95.11	55.25	1.7	4.30	22.1	4.00	23.8	15.05	6.32
Air Transport Services G	ATSG	31.34	24.48	1.28	5.94	5.3	0.78	40.2	7.76	4.0
	Mean			1.2		12.8		27.4		9.1
	Median			1.1		13.0		25.2		5.2
	Harmonic Mean			0.9		7.1		26.0		2.6
	Max			1.7		22.1		40.2		33.3
	Min			0.45		2.5		20.5		0.70
	Std Dev			0.52		8.03		7.57		12.05
	Coefficient of Variation			0.45		0.63		0.28		1.32
	Percentile .25			0.8		6.7		23.8		3.8
	Percentile .75			1.6		19.4		27.3		6.7
	Say			1.1		13.0		25.0		NMF

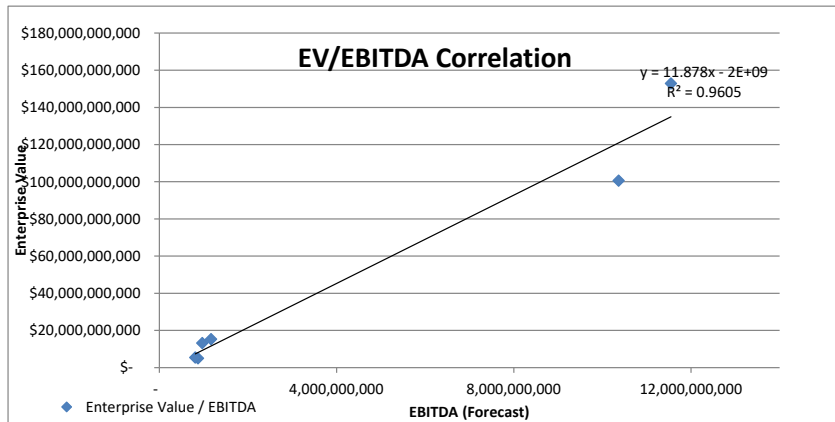
ENTERPRISE VALUE MULTIPLES

WASHINGTON STATE DEPARTMENT OF REVENUE

2021 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	\$ 152,891,039,101	11,093,000,000	13.78	4.10%	11,547,758,578	13.24	87,754,250,000	1.74	8,117,707,434	849,000,000	17.05
Fed Ex	FDX	\$ 100,545,148,050	10,004,000,000	10.05	3.61%	10,365,257,721	9.70	79,595,600,000	1.26	6,181,446,205	684,000,000	14.65
Atlas Air	AAWW	\$ 5,023,505,266	849,305,000	5.91	2.88%	873,725,491	5.75	3,250,225,000	1.55	580,275,566	75,071,610	7.67
CH Robinson	CHRW	\$ 13,253,312,292	928,569,000	14.27	4.48%	970,123,808	13.66	16,997,900,000	0.78	611,757,572	32,799,030	20.56
Expeditors Int'l	EXPD	\$ 15,260,671,779	1,167,259,000	13.07	0.20%	1,169,546,945	13.05	9,398,775,000	1.62	727,693,300	-	20.97
Air Transport Services Group	ATSG	\$ 5,410,807,371	811,627,000	6.67		811,627,000	6.67	-		353,964,600	44,451,000	13.58
	Mean			10.63	3.05%		10.34		1.39			15.75
	Median			11.56	3.61%		11.37		1.55			15.85
	Harmonic Mean			9.41	0.81%		9.20		1.28			14.04
	Max			14.27	4.48%		13.66		1.74			20.97
	Min			5.91	0.20%		5.75		0.78			7.67
	Std Dev			3.67	1.70%		3.51		0.38			4.97
	Coefficient of Variation			0.35	0.56		0.34		0.28			0.32
	Say			11.00	3.50%		11.00		1.50			15.00



Forecast EV/EBITDA By Rank

Guideline Companies	EV/EBITDA	
Atlas Air	5.75	7.37 Low Average
Air Transport Services Group	6.67	6.7 Low Median
Fed Ex	9.70	7.5 Say
Expeditors Int'l	13.05	13.32 High Average
UPS	13.24	13.2 High Median
CH Robinson	13.66	13.5 Say

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

WASHINGTON STATE DEPARTMENT OF REVENUE
2021 ASSESSMENT YEAR
FREIGHT AIRLINES

Ex Ante
Ke = Rf + β (Rp)

Ke = Cost of Equity **5.05%**

Rm =	rate of return	5.65%
Rf =	risk free rate	1.65%
Rp =	risk premium	4.00%
B =	Beta	0.85

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Rp = Risk Premium **4.00%**

Shannon Pratt and Roger Grabowski	3.50% - 6.00%	
Cost of Capital, Applications and Examples, Fifth Edition, 2014		
Dr. Aswath Damodaran	4.72%	chart page 15
http://pages.stern.nyu.edu/~adamodar/	4.00%	adjusted for Rf
2020 Implied Premium		
John Graham and Campbell Harvey	6.20%	10 year expected return
Duke CFO magazine Global Business Outlook 4th Qtr 2020	5.48%	adjusted for Rf
	0.93%	Rf rate used in survey

to above

Rf = Risk Free Rate **1.65%**

Value Line Investment Survey, Selected Yields January 8, 2021, page 689
as of 12-28-20

US Treasury Securities year end data		
	5 year	0.37%
	10 year	0.94%
	30 year	1.67%
	30 year Zero	NA

Federal Reserve Statistical Release (<http://www.federalreserve.gov/Releases/H15/Current/>)
As of 12-31-20

Treasury Constant Maturities		
	5 year	0.36%
	10 year	0.93%
	20 year	1.45%
	30 year	1.65%
	20 year TIPS	-0.61%
	30 year TIPS	-0.37%
		2.06%
		2.02%
		TIPS inflation indication

Inflation **2.00%**

Value Line Investment Survey, Economic Series January 1, 2021, page 1500	
Consumer Price Index Annual Rate of Change 2023-2025	2.30%
Federal Reserve Bank of Philadelphia	
The Livingston Survey December 18, 2020, page 4, 10	
Inflation median (measured by the CPI) over next 10 years	2.23%
https://www.philadelphiafed.org/research-and-data/real-time-center/livingston-survey	

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Gross Domestic Product (GDP) **3.80%**

Federal Reserve Projected Long Run Real GDP Growth	
Median Projection Value From Dec 16, 2020 Report	1.80%
https://www.federalreserve.gov/monetarypolicy/files/fomcproptabl20201216.pdf	
Congressional Budget Office Real GDP Economic Projections	
The Budget and Economic Outlook 2021-2031	Table 2.3, pg 15
Average Percentage Change Year To Year	2021-2025 1.90%
https://www.cbo.gov/system/files/2021-02/56970-Outl	2026-2031 1.70%
Federal Reserve Bank of Philadelphia	
The Livingston Survey, December 18, 2020, page 4, 10	
Average Annual Real GDP Growth Rate for Next 10 Years	2.20%
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

2021 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	168.40	4.24	2.52%	4.95%	7.47%	6.28%	8.80%	3.80%	6.32%	7.57%
Fed Ex	FDX	259.62	2.60	1.00%	0.00%		4.88%	5.89%	3.80%	4.80%	4.45%
Atlas Air	AAWW	54.54	0.00				0.00%		0.00%		
CH Robinson	CHRW	93.87	2.08	2.22%	1.96%	4.18%	5.92%	8.14%	3.80%	6.02%	7.43%
Expeditors Int'l	EXPD	95.11	1.08	1.14%	3.85%	4.98%	4.18%	5.32%	3.80%	4.94%	5.03%
Air Transport Services Group	ATSG	31.34	0.00				0.00%		0.00%		
			Mean	1.72%		5.54%		7.03%		5.52%	6.12%
			Median	1.68%		4.98%		7.01%		5.48%	6.23%
			Harmonic Mean	1.47%		5.23%		6.73%		5.44%	5.80%
			Max	2.52%		7.47%		8.80%		6.32%	7.57%
			Min	1.00%		4.18%		5.32%		4.80%	4.45%

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

2020 ASSESSMENT YEAR

PASSENGER AIRLINES

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

*where g = b * ROE*

Company	Ticker	Stock Price (P _o)	Retention Rate (b)	Book Value Per Share (BVPS)	Return on Equity Forecast (ROE)	Growth Rate (b * ROE)	K _e
UPS	UPS	168.4	0.47	5.05	NMF		
Fed Ex	FDX	259.62	0.15	69.84	17.00%	2.47%	6.38%
Atlas Air	AAWW	54.54	0.16	78.40	16.00%	2.56%	21.88%
CH Robinson	CHRW	93.87	0.21	13.85	39.00%	8.19%	12.74%
Expeditors Int'l	EXPD	95.11	0.20	15.05	28.50%	5.70%	9.31%
Air Transport Services Group	ATSG	31.34	NMF	7.76	NMF		
						Mean	12.57%
						Median	11.02%
						Harmonic Mean	10.30%
						Max	21.88%
						Min	6.38%
						Std Dev	6.7%
						Coefficient of Variation	0.53
						Say	9.50%

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

WASHINGTON STATE DEPARTMENT OF REVENUE

2021 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	168.40	9.00	5.34%	9.36%	14.70%	4.07%	9.41%	3.80%	9.14%	7.55%
Fed Ex	FDX	259.62	17.80	6.86%	87.37%	94.22%	2.78%	9.64%	2.78%	9.64%	11.04%
Atlas Air	AAWW	54.54	9.50	17.42%	-24.00%		7.19%	24.61%	3.80%	21.22%	3.32%
CH Robinson	CHRW	93.87	4.20	4.47%	12.90%	17.38%	7.03%	11.50%	3.80%	8.27%	9.71%
Expeditors Int'l	EXPD	95.11	4.10	4.31%	2.50%	6.81%	2.08%	6.39%	2.08%	6.39%	3.55%
Air Transport Services Group	ATSG	31.34	0.00						3.80%		
			Mean	7.68%		33.28%		12.31%		10.93%	7.04%
			Median	5.34%		16.04%		9.64%		9.14%	7.55%
			Harmonic Mean	5.91%		14.13%		10.12%		9.30%	5.50%
			Max	17.42%		94.22%		24.61%		21.22%	11.04%
			Min	4.31%		6.81%		6.39%		6.39%	3.32%

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

2021 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	168.40	4.24	9.00	2.52%	52.9%	5.34%	2.83%	5.34%	8.17%
Fed Ex	FDX	259.62	2.60	17.80	1.00%	85.4%	6.86%	5.85%	6.86%	12.71%
Atlas Air	AAWW	54.54	0.00	9.50		100.0%	17.42%	17.42%		34.84%
CH Robinson	CHRW	93.87	2.08	4.20	2.22%	50.5%	4.47%	2.26%	4.47%	6.73%
Expeditors Int'l	EXPD	95.11	1.08	4.10	1.14%	73.7%	4.31%	3.18%	4.31%	7.49%
Air Transport Services Group	ATSG	31.34	0.00	0.00		100.0%	0.00%	0.00%		
Mean									5.25%	13.99%
Median									4.91%	8.17%
Harmonic Mean									5.07%	9.77%
Max									6.86%	34.84%
Min									4.31%	6.73%

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

SUPPORT FOR DEBT RATING AND DEBT YIELD RATE

WASHINGTON STATE DEPARTMENT OF REVENUE

2021 ASSESSMENT YEAR

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 2021 page 251

Corporate	Aaa	Aa	A	Baa
October	2.35%	2.55%	2.88%	3.44%
November	2.30%	2.47%	2.79%	3.30%
December	2.26%	2.44%	2.72%	3.16%
4th Qtr Average	2.30%	2.49%	2.80%	3.30%
Public Utilities	Aaa	Aa	A	Baa
October		2.72%	2.95%	3.27%
November		2.63%	2.85%	3.17%
December		2.57%	2.77%	3.05%
4th Qtr Average		2.64%	2.86%	3.16%
Industrials	Aaa	Aa	A	Baa
October	2.35%	2.37%	2.81%	3.60%
November	2.30%	2.30%	2.72%	3.41%
December	2.26%	2.31%	2.66%	3.27%
4th Qtr Average	2.30%	2.33%	2.73%	3.43%

Debt Yield Rate **3.00%**

Cost of Secured Debt (Lease) **2.50%**

Based on 4th Quarter Aa rate

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Washington State Department of Revenue

DATA INPUT

WASHINGTON STATE DEPARTMENT OF REVENUE

2021 ASSESSMENT YEAR

FREIGHT AIRLINES

			Historic Figures (2020)									
Guideline Companies		Stock Price 12/31/2020	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	168.40	0.80	97.27	11.35	8.23	4.04	5.05	715,216,514	19.9	11.8%	27.7%
Fed Ex	FDX	259.62	1.10	264.20	23.32	9.50	2.60	69.84	265,070,592	18.9	9.7%	21.3%
Atlas Air	AAWW	54.54	0.75	120.85	22.20	12.50	-	78.40	26,138,539	4.3	23.0%	23.0%
CH Robinson	CHRW	93.87	0.70	119.60	4.50	3.72	2.04	13.85	135,946,127	24.3	4.8%	19.4%
Expeditors Int'l	EXPD	95.11	0.95	55.25	4.30	4.00	1.04	15.05	169,231,000	25.5	10.0%	25.0%
Air Transport Services Group	ATSG	31.34	0.75	24.48	5.94	0.78	-	7.76	59,590,000	-	36.8%	16.2%

Value Line February, 2021

Value Line

Washington State Department of Revenue

DATA INPUT

WASHINGTON STATE DEPARTMENT OF REVENUE

2021 ASSESSMENT YEAR

FREIGHT AIRLINES

Guideline Companies	Return on Shareholder Equity	Projected (Next Year) 2021									Dividend Per	
		Revenues Per Share	Cash Flow Per Share	Earnings Per	Dividends Per Share	Bk Value Per Share	Common Shares	Capital Spending per share	Return on Shareholder Equity	All Dividends to Net Profits	2022	2025
Name	V L	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL
UPS	NMF	101.45	12.40	9.00	4.24	7.15	865,000,000	6.45	NMF	47.0%	4.24	5.75
Fed Ex	13.6%	303.80	31.95	17.80	2.60	87.00	262,000,000	23.00	20.5%	15.0%	2.60	3.30
Atlas Air	16.0%	122.65	19.45	9.50	-	80.20	26,500,000	4.95	12.0%	0.0%	0.00	0.00
CH Robinson	26.9%	126.85	4.85	4.20	2.08	15.10	134,000,000	0.45	28.0%	50.0%	2.25	3.00
Expeditors Int'l	26.5%	55.45	4.45	4.10	1.08	15.35	169,500,000	0.20	26.5%	26.0%	1.10	1.35
Air Transport Services Group	13.0%										0.00	0.00

Value Line February, 2021

	2020	2021
UPS	4.04	4.24
Fed Ex	2.60	2.60
Atlas Air	0.00	0.00

Washington State Department of Revenue

DATA INPUT

WASHINGTON STATE DEPARTMENT OF REVENUE

2021 ASSESSMENT YEAR

FREIGHT AIRLINES

LONGER TERM FORECASTS													
Guideline Companies	Share	Earnings % Change			Cash Flow % Change			Revenue % Change			Return on Shareholder Equity	Retained to Common Equity	Income Statement
	% Annual change	2022	2025	% Annual Change	2022	2025	% Annual Change	2022	2025	% Annual Change			Operating Income
Name	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	M*
UPS	6.28%	9.75	11.90	4.07%	13.30	15.55	3.18%	105.85	129.40	4.10%	NMF	46.50%	7,684,000,000
Fed Ex	4.88%	19.05	21.85	2.78%	33.95	37.25	1.87%	320.75	383.00	3.61%	17.0%	14.5%	4,466,000,000
Atlas Air	0.00%	10.60	15.00	7.19%	20.75	26.80	5.25%	127.40	146.80	2.88%	16.0%	16.0%	494,768,000
CH Robinson	5.92%	4.70	6.60	7.03%	5.45	7.50	6.59%	134.45	167.35	4.48%	39.0%	21.0%	673,268,000
Expeditors Int'l	4.18%	4.15	4.60	2.08%	4.50	5.00	2.13%	55.90	56.45	0.20%	28.5%	20.0%	940,437,000
Air Transport Services Group	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	NMF	NMF	206,390,000

Value Line February, 2021

%Change	2020	2021	%Change	2020	2021	%Change	2020	2021	%Change
4.95%	8.23	9.00	9.36%	11.35	12.40	9.25%	97.27	101.45	4.30%
0.00%	9.50	17.80	87.37%	23.32	31.95	37.01%	264.23	303.80	14.98%
0.00%	12.50	9.50	-24.00%	22.20	19.45	-12.39%	120.85	122.65	1.49%

Washington State Department of Revenue

DATA INPUT

WASHINGTON STATE DEPARTMENT OF REVENUE

2021 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	20,216,000,000	65,164,000,000	35,327,000,000	2,274,000,000	17,016,000,000	22,031,000,000	2,698,000,000	24,654,000,000
Fed Ex	16,383,000,000	67,514,000,000	34,610,000,000	322,000,000	10,344,000,000	21,952,000,000	3,615,000,000	21,518,000,000
Atlas Air	1,217,721,000	5,148,057,000	4,366,399,000	70,826,000	1,147,186,000	1,564,029,000	257,672,000	2,299,929,000
CH Robinson	2,941,701,000	478,982,000	178,949,000	182,159,000	1,839,732,000	1,093,301,000	101,727,000	1,093,301,000
Expeditors Int'l	3,963,544,000	1,023,413,000	506,425,000	-	1,893,043,000	-	56,959,000	-
Air Transport Services Group	272,736,000	3,189,643,000	1,939,776,000	140,000,000	301,988,000	1,465,331,000	278,067,000	1,479,100,000

Value Line February, 2021

Washington State Department of Revenue

DATA INPUT

WASHINGTON STATE DEPARTMENT OF REVENUE

2021 ASSESSMENT YEAR

FREIGHT AIRLINES

Other Financials			
Guideline Companies	Fair Value Debt	Current Maturity Long Term Debt	Aircraft Rental Expense
Name	10-K	10-K	10-K
UPS	28,300,000,000	2,623,000,000	711,000,000
Fed Ex	22,800,000,000	51,000,000	1,923,000,000
Atlas Air	2,502,387,000	298,690,000	96,865,000
CH Robinson	1,093,301,000	-	153,574,000
Expeditors Int'l	-	-	169,863,000
Air Transport Services Group	1,481,700,000	13,746,000	327,170,000

Value Line February, 2021

2021 Multi Stage Dividend Growth Model for DGM-d7 Freight Airline Industry

United Parcel Service

UPS		Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value	
Year							
	0			8.23	4.04	(168.40)	price = 168.40
0	1	4.95%	49.09%	8.64	4.24	4.24	176.74
1	2	1.89%	49.09%	8.80	4.32	4.32	180.07
2	3	5.89%	49.09%	9.32	4.57	4.57	190.67
3	4	5.89%	49.09%	9.87	4.84	4.84	201.89
4	5	5.89%	49.09%	10.45	5.13	5.13	213.77
5	6	6.28%	48.32%	11.10	5.37	5.37	227.20
6	7	5.79%	48.32%	11.75	5.68	5.68	240.35
7	8	5.29%	48.32%	12.37	5.98	5.98	253.06
8	9	4.79%	48.32%	12.96	6.26	6.26	265.19
9	10	4.30%	48.32%	13.52	6.53	276.58 283.12	276.58
10	11+	3.80%	48.32%	14.03	6.78		

K_e = 7.57%

source: Valueline

FedEx

FDX		Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value	
Year							
	0			9.50	2.60	(259.62)	price = 259.62
0	1	0.00%	27.37%	9.50	2.60	2.60	259.62
1	2	0.00%	27.37%	9.50	2.60	2.60	259.62
2	3	4.88%	27.37%	9.96	2.73	2.73	272.30
3	4	4.88%	27.37%	10.45	2.86	2.86	285.60
4	5	4.88%	27.37%	10.96	3.00	3.00	299.55
5	6	4.88%	15.10%	11.50	1.74	1.74	314.17
6	7	4.67%	15.10%	12.03	1.82	1.82	328.84
7	8	4.45%	15.10%	12.57	1.90	1.90	343.47
8	9	4.23%	15.10%	13.10	1.98	1.98	358.01
9	10	4.02%	15.10%	13.63	2.06	372.39 374.45	372.39
10	11+	3.80%	15.10%	14.14	2.14		

K_e = 4.45%

CH Robinson

CHRW		Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value	
Year							
	0			3.72	2.04	(93.87)	price = 93.87
0	1	1.96%	54.84%	3.79	2.08	2.08	95.71
1	2	8.17%	54.84%	4.10	2.25	2.25	103.53
2	3	5.92%	54.84%	4.35	2.38	2.38	109.66
3	4	5.92%	54.84%	4.60	2.52	2.52	116.16
4	5	5.92%	54.84%	4.88	2.67	2.67	123.04
5	6	5.92%	45.45%	5.16	2.35	2.35	130.33
6	7	5.50%	45.45%	5.45	2.48	2.48	137.49
7	8	5.07%	45.45%	5.73	2.60	2.60	144.47
8	9	4.65%	45.45%	5.99	2.72	2.72	151.18
9	10	4.22%	45.45%	6.24	2.84	157.57 160.41	157.57
10	11+	3.80%	45.45%	6.48	2.95		

K_e = 7.43%

Expeditors Int'l
EXPD

	Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value		price =
	0			4.00	1.04	(95.11)		95.11
0	1	3.85%	26.00%	4.15	1.08	1.08		98.77
1	2	1.85%	26.00%	4.23	1.10	1.10		100.60
2	3	4.18%	26.00%	4.41	1.15	1.15		104.80
3	4	4.18%	26.00%	4.59	1.19	1.19		109.18
4	5	4.18%	26.00%	4.78	1.24	1.24		113.75
5	6	4.18%	29.35%	4.98	1.46	1.46		118.51
6	7	4.10%	29.35%	5.19	1.52	1.52		123.37
7	8	4.03%	29.35%	5.40	1.58	1.58		128.34
8	9	3.95%	29.35%	5.61	1.65	1.65		133.41
9	10	3.88%	29.35%	5.83	1.71	138.58	140.29	138.58
10	11+	3.80%	29.35%	6.05	1.78			

$K_e = 5.03\%$

2021 Multi Stage Dividend Growth Model for DGM-e8

United Parcel Service
UPS

Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value	
0			8.23	4.04	(168.40)	price = 168.40
0	1	9.36%	9.00	4.42	4.42	184.16
1	2	8.33%	9.75	4.79	4.79	199.50
2	3	4.07%	10.15	4.98	4.98	207.61
3	4	4.07%	10.56	5.18	5.18	216.05
4	5	4.07%	10.99	5.39	5.39	224.84
5	6	4.07%	11.44	5.53	5.53	233.98
6	7	4.01%	11.89	5.75	5.75	243.37
7	8	3.96%	12.36	5.97	5.97	253.01
8	9	3.91%	12.85	6.21	6.21	262.89
9	10	3.85%	13.34	6.45	273.02	279.47
10	11+	3.80%	13.85	6.69		

K_e = 7.55%

source: Valueline

FedEx
FDX

Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value	
0			9.50	2.60	(259.62)	price = 259.62
0	1	87.37%	17.80	4.87	4.87	486.45
1	2	7.02%	19.05	5.21	5.21	520.61
2	3	2.87%	19.60	5.36	5.36	535.57
3	4	2.87%	20.16	5.52	5.52	550.97
4	5	2.87%	20.74	5.68	5.68	566.80
5	6	2.78%	21.32	3.22	3.22	582.57
6	7	2.98%	21.95	3.32	3.32	599.95
7	8	3.19%	22.65	3.42	3.42	619.08
8	9	3.39%	23.42	3.54	3.54	640.08
9	10	3.60%	24.26	3.66	663.10	666.76
10	11+	3.80%	25.19	3.80		

K_e = 11.04%

source: Valueline

Atlas Air
AAWW

Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value	
0			12.50	-	(54.54)	price = 54.54
0	1	-24.00%	9.50	0.00	0.00	41.45
1	2	11.58%	10.60	0.00	0.00	46.25
2	3	7.19%	11.36	0.00	0.00	49.58
3	4	7.19%	12.18	0.00	0.00	53.14
4	5	7.19%	13.06	0.00	0.00	56.96
5	6	7.19%	13.99	0.00	0.00	61.06
6	7	6.51%	14.91	0.00	0.00	65.03
7	8	5.83%	15.77	0.00	0.00	68.83
8	9	5.16%	16.59	0.00	0.00	72.38
9	10	4.48%	17.33	0.00	75.62	75.62
10	11+	3.80%	17.99	0.00		

K_e = 3.32%

source: Valueline

CH Robinson
CHRW

	Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value		price =
	0			3.72	2.04	(93.87)		93.87
0	1	12.90%	54.84%	4.20	2.30	2.30		105.98
1	2	11.90%	54.84%	4.70	2.58	2.58		118.60
2	3	7.03%	54.84%	5.03	2.76	2.76		126.93
3	4	7.03%	54.84%	5.38	2.95	2.95		135.85
4	5	7.03%	54.84%	5.76	3.16	3.16		145.39
5	6	7.03%	45.45%	6.17	2.80	2.80		155.61
6	7	6.38%	45.45%	6.56	2.98	2.98		165.54
7	8	5.74%	45.45%	6.94	3.15	3.15		175.03
8	9	5.09%	45.45%	7.29	3.31	3.31		183.94
9	10	4.45%	45.45%	7.61	3.46	192.12	195.58	192.12
10	11+	3.80%	45.45%	7.90	3.59			

$K_e = 9.71\%$

source: Valueline

Expeditors Int'l
EXPD

	Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value		price =
	0			4.00	1.04	(95.11)		95.11
0	1	2.50%	26.00%	4.10	1.07	1.07		97.49
1	2	1.22%	26.00%	4.15	1.08	1.08		98.68
2	3	2.08%	26.00%	4.24	1.10	1.10		100.73
3	4	2.08%	26.00%	4.32	1.12	1.12		102.82
4	5	2.08%	26.00%	4.41	1.15	1.15		104.96
5	6	2.08%	29.35%	4.51	1.32	1.32		107.15
6	7	2.42%	29.35%	4.62	1.35	1.35		109.75
7	8	2.77%	29.35%	4.74	1.39	1.39		112.78
8	9	3.11%	29.35%	4.89	1.44	1.44		116.29
9	10	3.46%	29.35%	5.06	1.48	120.31	121.80	120.31
10	11+	3.80%	29.35%	5.25	1.54			

$K_e = 3.55\%$

source: Valueline

2021 Multi Stage Dividend Growth Model Using FCFE

Freight Airline Industry

Assumptions:

3.80%	GDP
18.7	Industry PE
26.0%	Target Dividend Payout Ratio
23.5%	Target ROE

United Parcel Service

UPS

	Year	Growth Rate	ROE	Reinvestment Rate	Payout Ratio	Earnings	FCFE	Terminal Value	Cash Flow
Historic	0		NMF	39.81%	60.19%	8.23			-168.40
	1	9.36%	NMF	NMF	NMF	9.00	NMF		0.00
	2	8.06%	NMF	NMF	NMF	9.73	NMF		0.00
Stage 1	3	7.46%	NMF	NMF	NMF	10.45	NMF		0.00
	4	6.94%	NMF	NMF	NMF	11.18	NMF		0.00
	5	6.49%	NMF	NMF	NMF	11.90	NMF		0.00
	6	5.95%	NMF	NMF	NMF	12.61	NMF		0.00
Stage 2	7	5.41%	NMF	NMF	NMF	13.29	NMF		0.00
	8	4.88%	NMF	NMF	NMF	13.94	NMF		0.00
	9	4.34%	NMF	NMF	NMF	14.54	NMF		0.00
	10	3.80%	NMF	NMF	NMF	15.10	NMF	293.19	293.19
Stage 3	11+	3.80%	23.50%	16.17%	83.83%	15.67	NMF		

price = 168.40

Ke = NMF

FedEx

FDX

	Year	Growth Rate	ROE	Reinvestment Rate	Payout Ratio	Earnings	FCFE	Terminal Value	Cash Flow
Historic	0		13.60%	371.78%	-271.78%	9.50			-259.62
	1	87.37%	20.50%	27.75%	72.25%	17.80	12.86		12.86
	2	5.69%	19.63%	27.42%	72.58%	18.81	13.65		13.65
Stage 1	3	5.38%	18.75%	27.24%	72.76%	19.83	14.43		14.43
	4	5.11%	17.88%	27.18%	72.82%	20.84	15.17		15.17
	5	4.86%	17.00%	27.34%	72.66%	21.85	15.88		15.88
	6	4.65%	18.30%	24.24%	75.76%	22.87	17.32		17.32
Stage 2	7	4.44%	19.60%	21.55%	78.45%	23.88	18.73		18.73
	8	4.22%	20.90%	19.20%	80.80%	24.89	20.11		20.11
	9	4.01%	22.20%	17.12%	82.88%	25.89	21.46		21.46
	10	3.80%	23.50%	16.17%	83.83%	26.87	22.53	521.88	544.40
Stage 3	11+	3.80%	23.50%	16.17%	83.83%	27.89	23.38		

price = 259.62

Ke = 12.00%

Atlas Air

AAWW

	Year	Growth Rate	ROE	Reinvestment Rate	Payout Ratio	Earnings	FCFE	Terminal Value	Cash Flow
Historic	0		16.00%	-102.13%	202.13%	12.50			-54.54
	1	-24.00%	12.00%	120.61%	-20.61%	9.50	-1.96		-1.96
	2	14.47%	13.00%	97.26%	2.74%	10.88	0.30		0.30
Stage 1	3	12.64%	14.00%	80.17%	19.83%	12.25	2.43		2.43
	4	11.22%	15.00%	67.28%	32.72%	13.63	4.46		4.46
	5	10.09%	16.00%	55.21%	44.79%	15.00	6.72		6.72
	6	8.83%	17.50%	43.29%	56.71%	16.33	9.26		9.26
Stage 2	7	7.58%	19.00%	33.25%	66.75%	17.56	11.72		11.72
	8	6.32%	20.50%	24.67%	75.33%	18.67	14.06		14.06
	9	5.06%	22.00%	17.27%	82.73%	19.62	16.23		16.23
	10	3.80%	23.50%	16.17%	83.83%	20.36	17.07	395.45	412.52
Stage 3	11+	3.80%	23.50%	16.17%	83.83%	21.13	17.72		

price = 54.54

Ke = 25.74%

CH Robinson

CHRW

	Year	Growth Rate	ROE	Reinvestment Rate	Payout Ratio	Earnings	FCFE	Terminal Value	Cash Flow
Historic	0		26.90%	54.91%	45.09%	3.72			-93.87
	1	12.90%	28.00%	51.02%	48.98%	4.20	2.06		2.06
	2	14.29%	30.75%	40.65%	59.35%	4.80	2.85		2.85
Stage 1	3	12.50%	33.50%	33.17%	66.83%	5.40	3.61		3.61
	4	11.11%	36.25%	27.59%	72.41%	6.00	4.34		4.34
	5	10.00%	39.00%	22.46%	77.54%	6.60	5.12		5.12
	6	8.76%	35.90%	20.95%	79.05%	7.18	5.67		5.67
Stage 2	7	7.52%	32.80%	19.15%	80.85%	7.72	6.24		6.24
	8	6.28%	29.70%	16.97%	83.03%	8.20	6.81		6.81
	9	5.04%	26.60%	14.29%	85.71%	8.62	7.39		7.39
	10	3.80%	23.50%	16.17%	83.83%	8.94	7.50	173.70	181.20

price = 93.87

Stage 3	11+	3.80%	23.50%	16.17%	83.83%	9.28	7.78		
								Ke =	10.24%

IMPLIED PREMIUMS FOR US MARKET

Updated January 2021

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%