



COST OF CAPITAL STUDY

**YIELD CAPITALIZATION
2018 ASSESSMENT YEAR**

APPENDIX C

FREIGHT AIRLINES

EQUITY RATE		9.25%	
CAPITAL ASSET PRICING MODEL			PAGE
CAPM Ex Ante	7.50%		6
DIVIDEND GROWTH MODELS			
Value Line, based on Dividends Growth	7.00%		7
Value Line, based on Earnings Growth	9.00%		8
Value Line, based on Return on Equity	9.50%		9
	RANGE	7% - 9.5%	
DEBT RATE		4.00%	10
COST OF SECURED DEBT (LEASE) RATE		3.75%	10
MARKET CAPITAL STRUCTURE			
		Tax Shield	
Equity	70%	x 9.25% =	6.48%
Operating Leases	15%	x 3.75% x 76.00% =	0.43%
Debt	15%	x 4.00% x 76.00% =	0.46%
Marginal Tax Rate	24%		
WEIGHTED AVERAGE COST OF CAPITAL		7.36%	

FREIGHT AIRLINES

WASHINGTON STATE DEPARTMENT OF REVENUE

2018 ASSESSMENT YEAR

FREIGHT AIRLINES

Capital Structure at Book Value

Company	Ticker	Beta	Fin'l Strength	Price Stability	Growth Persist	Earnings Predict	P/E Ratio	Div'd Yield	Common Stock	%	Preferred Stock	%	Long Term Debt	%	Total Debt & Equity	%
UPS	UPS	0.85	A	100	80	75	16.5	3.05%	1,034,077,636	4.9%	-	0.0%	20,278,000,000	95.1%	21,312,077,636	100.0%
Fed Ex	FDX	1.10	A++	80	65	60	18.5	0.84%	16,051,946,210	51.8%	-	0.0%	14,909,000,000	48.2%	30,960,946,210	100.0%
Atlas Air	AAWW	1.30	B+	20	25	55	12.2	-	1,567,552,200	43.8%	-	0.0%	2,008,986,000	56.2%	3,576,538,200	100.0%
CH Robinson	CHRW	0.85	A	75	40	75	19.8	2.29%	1,421,934,040	65.5%	-	0.0%	750,000,000	34.5%	2,171,934,040	100.0%
Expeditors Int'l	EXPD	0.95	A+	70	25	80	22.7	1.36%	2,132,434,200	100.0%	-	0.0%	-	-	2,132,434,200	100.0%
Air Transport Services	ATSG	1.35	B	20	55	20	-	-	329,906,340	37.4%	-	0.0%	552,000,000	62.6%	881,906,340	100.0%
	Mean	1.07	B+	61	48	61	17.9	1.89%	3,756,308,438	50.6%		0.0%	6,416,331,000	59.3%		
	Weighted Mean								22,537,850,625	36.9%		0.0%	38,497,986,000	63.1%	61,035,836,625	
	Median	1.03					18.5	1.83%		47.8%		0.0%		56.2%		
	Harmonic Mean	1.03						1.49%		20.0%		0.0%		53.18%		
	Max	1.35						3.05%		100.0%		0.0%		95.1%		
	Min	0.85						0.84%		4.9%		0.0%		34.5%		
	Say	1.00								45%		0.0%		55%	100%	100%

**SUPPORT FOR CAPITAL STRUCTURE
MARKET VALUE**

WASHINGTON STATE DEPARTMENT OF REVENUE

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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	119.15	861,731,363	102,675,291,901	74.6%	-	0.0%	9,743,241,192	7.1%	25,206,000,000	18.3%	137,624,533,093
Fed Ex	FDX	249.54	267,889,623	66,849,176,523	60.0%	-	0.0%	29,112,555,801	26.1%	15,500,000,000	13.9%	111,461,732,325
Atlas Air	AAWW	58.65	25,283,100	1,482,853,815	24.6%	-	0.0%	1,971,370,148	32.7%	2,575,046,000	42.7%	6,029,269,963
CH Robinson	CHRW	89.09	139,405,298	12,419,617,999	93.7%	-	0.0%	337,036,422	2.5%	500,000,000	3.8%	13,256,654,421
Expeditors Int'l	EXPD	64.69	177,702,850	11,495,597,367	93.7%	-	0.0%	771,332,642	6.3%	-	-	12,266,930,009
Air Transport Services Group	ATSG	23.14	59,123,000	1,368,106,220	68.0%	-	0.0%	118,068,005	5.9%	524,900,000	26.1%	2,011,074,225
			Mean		69.1%		0.0%		13.4%		21.0%	
			Weighted Mean	196,290,643,825	69.4%	-	0.00%	42,053,604,210	14.88%	44,305,946,000	15.7%	282,650,194,035
			Median		71.3%		0.00%		6.68%		18.3%	
			Harmonic Mean		56.2%				6.4%		11.0%	
			Max		93.7%		0.0%		32.7%		42.7%	
			Min		24.6%		0.0%		2.5%		3.8%	

Source: Target 70% 0% 15% 15% 100%
 Stock Price: Yahoo
 Market Value Debt: Bond Analysis

Washington State Department of Revenue

SUPPORT FOR MARKET MULTIPLES

WASHINGTON STATE DEPARTMENT OF REVENUE

2018 ASSESSMENT YEAR

FREIGHT AIRLINES

Company	Ticker	Stock Price	Revenues	Multiple	Cash Flow	Multiple	Earnings	Multiple	Book Value	Multiple
UPS	UPS	119.15	75.70	1.6	8.65	13.8	6.01	19.8	1.20	99.3
Fed Ex	FDX	249.54	224.86	1.1	23.58	10.6	12.30	20.3	59.92	4.2
Atlas Air	AAWW	58.65	84.80	0.7	8.10	7.2	1.50	NMF	62.00	0.95
CH Robinson	CHRW	89.09	106.20	0.8	4.25	21.0	3.57	25.0	10.20	8.73
Expeditors Int'l	EXPD	64.69	38.85	1.7	2.80	23.1	2.40	27.0	12.00	5.39
Air Transport Services Gr	ATSG	23.14	12.93	1.79	2.76	8.4	0.33	70.1	5.58	4.1
	Mean			1.3		14.0		32.4		20.4
	Median			1.3		12.2		25.0		4.8
	Harmonic Mean			1.1		11.6		26.2		3.2
	Max			1.8		23.1		70.1		99.3
	Min			0.69		7.2		19.8		0.95
	Std Dev			0.46		6.64		21.29		38.71
	Coefficient of Variation			0.36		0.47		0.66		1.89
	Percentile .25			0.9		8.9		20.3		4.2
	Percentile .75			1.6		19.2		27.0		7.9
	Say			1.1		12.0		25.0		NMF

ENTERPRISE VALUE MULTIPLES

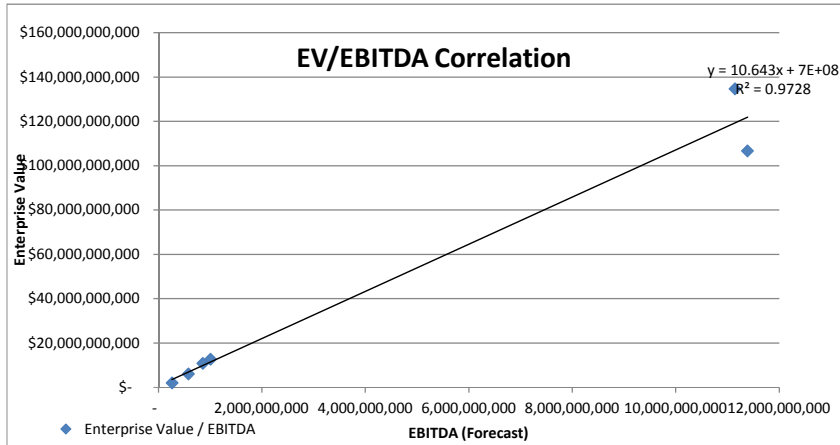
WASHINGTON STATE DEPARTMENT OF REVENUE

2018 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	(Growth)	forecast	forecast	forecast				
UPS	UPS	\$ 134,784,533,093	10,615,000,000	12.70	5.0%	11,145,750,000	12.09	70,004,000,000	1.93	7,453,976,290	1,008,240,000	15.93
Fed Ex	FDX	\$ 106,751,732,325	10,846,000,000	9.84	5.00%	11,388,300,000	9.37	64,494,200,000	1.66	6,316,837,310	620,000,000	15.39
Atlas Air	AAWW	\$ 6,029,269,963	551,945,000	10.92	5.00%	579,542,250	10.40	2,340,000,000	2.58	204,793,110	103,001,840	19.59
CH Robinson	CHRW	\$ 12,733,103,421	928,861,000	13.71	8.50%	1,007,814,185	12.63	15,748,700,000	0.81	592,472,517	20,000,000	20.79
Expeditors Int'l	EXPD	\$ 10,768,930,009	817,920,000	13.17	5.00%	858,816,000	12.54	7,579,026,553	1.42	497,567,980	-	21.64
Air Transport Services Group	ATSG	\$ 2,011,074,225	261,359,000	7.69	0.00%	261,359,000	7.69	-		163,179,480	20,996,000	10.92
	Mean			11.34	4.75%		10.79		1.68			17.38
	Median			11.81	5.00%		11.25		1.66			17.76
	Harmonic Mean			10.89	#NUM!		10.45		1.45			16.45
	Max			13.71	8.50%		12.63		2.58			21.64
	Min			7.69	0.00%		7.69		0.81			10.92
	Std Dev			2.30	2.72%		1.99		0.65			4.06
	Coefficient of Variation			0.20	0.57		0.18		0.39			0.23
	Say			11.00	5.00%		11.00		1.50			16.00

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



Forecast EV/EBITDA By Rank

Guideline Companies	forecast	
Air Transport Services Group	7.69	9.16 Low Average
Fed Ex	9.37	9.4 Low Median
Atlas Air	10.40	9.4 Say
UPS	12.09	12.42 High Average
Expeditors Int'l	12.54	12.5 High Median
CH Robinson	12.63	12.0 Say

SUPPORT FOR YIELD CAPITALIZATION EQUITY COMPONENT CAPITAL ASSET PRICING MODEL

WASHINGTON STATE DEPARTMENT OF REVENUE

2018 ASSESSMENT YEAR

FREIGHT AIRLINES

Ex Ante

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

Ke = Cost of Equity **7.50%**

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Rm =	rate of return	7.50%
Rf =	risk free rate	2.75%
Rp =	risk premium	4.75%
B =	Beta	1.00

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	5.08%	chart page 14
http://pages.stern.nyu.edu/~adamodar/	4.73%	adjusted for Rf
2017 Implied Premium		
John Graham and Campbell Harvey	7.16%	10 year expected real return
Duke CFO magazine Global Business Outlook	2.37%	Rf rate used in survey
4th Qtr 2017	6.78%	adjusted for Rf

Rf = Risk Free Rate **2.75%**

to above

Value Line Investment Survey, Selected Yields January 5, 2018, page 2573
 as of 12-27-17

US Treasury Securities year end data		
5 year		2.19%
10 year		2.41%
30 year		2.75%
30 year Zero		2.87%

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

as of 12-29-17

Treasury Constant Maturities		
5 year	2.20%	
10 year	2.40%	
20 year	2.58%	
30 year	2.74%	
20 year TIPS	<u>0.61%</u>	1.97%
30 year TIPS	<u>0.73%</u>	2.01%
		TIPS inflation indication

Inflation **2.00%**

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Value Line Investment Survey, Economic Series January 5, 2018, page 1500
Consumer Price Index Annual Rate of Change 2019-2021 2.50%
Federal Reserve Bank of Philadelphia

 The Livingston Survey, December 15, 2017 Table 3
 Inflation median (measured by the CPI) over next 10 years 2.34%
<https://www.philadelphiafed.org/research-and-data/real-time-center/livingston-survey>

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

Federal Reserve Projected Long Run Real GDP Growth

 Median Projection Value From Dec 13, 2017 Report 1.80%
<http://www.federalreserve.gov/monetarypolicy/fomccalendars.htm>
Congressional Budget Office Real GDP Economic Projections

 The Budget and Economic Outlook 2018-2028 Table D-1, pg 140
 Average Percentage Change From Year To Year 2.18%
<http://www.cbo.gov/publication/53651> 2018-2022 1.73%
2023-2028
Federal Reserve Bank of Philadelphia

 The Livingston Survey, December 15, 2017 pg 4
 Average Annual Real GDP Growth Rate for Next Ten Years 2.18%
<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

2018 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	119.15	3.64	3.05%	9.64%	12.69%	7.15%	10.20%	3.80%	6.85%	7.43%
Fed Ex	FDX	249.54	2.10	0.84%	31.25%	32.09%	18.54%	19.38%	3.80%	4.64%	9.40%
Atlas Air	AAWW	58.65	0.00						3.80%		
CH Robinson	CHRW	89.09	2.04	2.29%	12.71%	15.00%	6.60%	8.89%	3.80%	6.09%	6.21%
Expeditors Int'l	EXPD	64.69	0.88	1.36%	4.76%	6.12%	7.48%	8.84%	3.80%	5.16%	5.86%
Air Transport Services Group	ATSG	23.14	0.00						3.80%		
			Mean	1.89%		16.48%		11.83%		5.69%	7.23%
			Median	1.83%		13.85%		9.55%		5.63%	6.82%
			Harmonic Mean	1.49%		11.77%		10.66%		5.56%	6.99%
			Max	3.05%		32.09%		19.38%		6.85%	9.40%
			Min	0.84%		6.12%		8.84%		4.64%	5.86%

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

Say 7.00%
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SUPPORT FOR YIELD CAPITALIZATION EQUITY COMPONENT

DIVIDEND GROWTH MODEL

WASHINGTON STATE DEPARTMENT OF REVENUE

2018 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	119.15	7.20	6.04%	19.80%	25.84%	9.09%	15.13%	3.80%	9.84%	8.56%	NMF
Fed Ex	FDX	249.54	13.50	5.41%	9.76%	15.17%	14.71%	20.12%	3.80%	9.21%	8.14%	10.91%
Atlas Air	AAWW	58.65	4.80	8.18%	NMF	NMF	13.00%	21.18%	3.80%	11.98%	6.73%	13.70%
CH Robinson	CHRW	89.09	4.50	5.05%	26.05%	31.10%	7.03%	12.08%	3.80%	8.85%	6.41%	10.30%
Expeditors Int'l	EXPD	64.69	2.85	4.41%	18.75%	23.16%	8.62%	13.02%	3.80%	8.21%	6.35%	8.30%
Air Transport Services Group	ATSG	23.14	0.00						3.80%			NMF
			Mean	5.82%		23.82%		16.31%		9.62%	7.24%	10.80%
			Median	5.41%		24.50%		15.13%		9.21%	6.73%	10.61%
			Harmonic Mean	5.57%		22.23%		15.50%		9.46%	7.13%	10.47%
			Max	8.18%		31.10%		21.18%		11.98%	8.56%	13.70%
			Min	4.41%		15.17%		12.08%		8.21%	6.35%	8.30%

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

2018 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 % = (1 - Payout Ratio)
ROE = Return on Equity = (E1 / Po)

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

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	119.15	3.64	7.20	3.05%	49.0%	6.04%	2.96%	6.02%	9.00%
Fed Ex	FDX	249.54	2.10	13.50	0.84%	84.0%	5.41%	4.54%	5.39%	9.95%
Atlas Air	AAWW	58.65	0.00	4.80		100.0%	8.18%	8.18%		16.37%
CH Robinson	CHRW	89.09	2.04	4.50	2.29%	55.0%	5.05%	2.78%	5.07%	7.83%
Expeditors Int'l	EXPD	64.69	0.88	2.85	1.36%	69.0%	4.41%	3.04%	4.40%	7.45%
Air Transport Services Group	ATSG	23.14	0.00	0.00		100.0%	0.00%	0.00%		
Mean									5.22%	10.12%
Median									5.23%	9.00%
Harmonic Mean									5.15%	9.35%
Max									6.02%	16.37%
Min									4.40%	7.45%

SUPPORT FOR DEBT RATING AND DEBT YIELD RATE

WASHINGTON STATE DEPARTMENT OF REVENUE

2018 ASSESSMENT YEAR

FREIGHT AIRLINES

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

Mergent's Bond Record January 2018, page 249

Corporate	Aaa	Aa	A	Baa
October	3.60%	3.75%	3.91%	4.32%
November	3.57%	3.67%	3.84%	4.27%
December	3.51%	3.61%	3.79%	4.22%
4th Qtr Average	3.56%	3.68%	3.85%	4.27%
Public Utilities	Aaa	Aa	A	Baa
October		3.74%	3.91%	4.26%
November		3.65%	3.83%	4.16%
December		3.62%	3.79%	4.14%
4th Qtr Average		3.67%	3.84%	4.19%
Industrials	Aaa	Aa	A	Baa
October	3.60%	3.74%	3.90%	4.37%
November	3.57%	3.68%	3.85%	4.37%
December	3.51%	3.60%	3.79%	4.31%
4th Qtr Average	3.56%	3.67%	3.85%	4.35%

Debt Yield Rate **4.00%**

Cost of Secured Debt (Lease) **3.75%**

Based on 4th Quarter Aa rate

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DATA INPUT

WASHINGTON STATE DEPARTMENT OF REVENUE

2018 ASSESSMENT YEAR

FREIGHT AIRLINES

			Historic Figures (2017)									
Guideline Companies		Stock Price 12/31/2017	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	119.15	0.85	75.70	8.65	6.01	3.32	1.20	861,731,363	17.9	16.0%	33.8%
Fed Ex	FDX	249.54	1.10	224.86	23.58	12.30	1.60	59.92	267,889,623	19.6	13.9%	33.6%
Atlas Air	AAWW	58.65	1.30	84.80	8.10	1.50	-	62.00	25,283,100	51.9	16.0%	34.0%
CH Robinson	CHRW	89.09	0.85	106.20	4.25	3.57	1.81	10.20	139,405,298	26.0	5.8%	31.0%
Expeditors Int'l	EXPD	64.69	0.95	38.85	2.80	2.40	0.84	12.00	177,702,850	26.5	12.0%	37.0%
Air Transport Services Group	ATSG	23.14	1.35	12.93	2.76	0.33	-	5.58	59,123,000	-	34.4%	38.9%

Value Line February, 2018

Washington State Department of Revenue

DATA INPUT

WASHINGTON STATE DEPARTMENT OF REVENUE

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FREIGHT AIRLINES

Guideline Companies	Return on Shareholder Equity	Projected (Next Year) 2018									2019	2020
		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		
Name	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL
UPS	NMF	81.40	10.15	7.20	3.64	4.05	860,000,000	7.85	NMF	51.0%	7.5	7.0
Fed Ex	20.7%	240.65	25.15	13.50	2.10	69.00	268,000,000	20.00	20.0%	16.0%	11.5	12.5
Atlas Air	2.5%	93.60	12.40	4.80	-	64.00	25,000,000	3.50	7.5%	0.0%	0.0	0.0
CH Robinson	35.5%	113.30	5.25	4.50	2.04	11.35	139,000,000	0.60	40.0%	45.0%	7.5	6.0
Expeditors Int'l	20.5%	42.65	3.30	2.85	0.88	13.75	177,702,850	0.45	22.0%	31.0%	8.5	9.0
Air Transport Services Group	6.3%										0.0	0.0

Value Line February, 2018

Washington State Department of Revenue

DATA INPUT

WASHINGTON STATE DEPARTMENT OF REVENUE

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FREIGHT AIRLINES

Longer Term Forecasts																				
Guideline Companies	Dividends % Change				Earnings % Change						Cash Flow % Change						Revenue % Change			
	2021	2022	2023	2024	2019	2020	2021	2022	2023	2024	2019	2020	2021	2022	2023	2024	2019	2020	2021	2022
Name	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL
UPS	8.5	7.5	6.5	0.0	7.5	10.0	9.5	10.0	8.5	0.0	6.0	7.5	8.0	7.5	0.0	0.0	5.0	5.0	5.5	6.0
Fed Ex	20.5	21.0	15.5	0.0	15.0	15.5	13.5	12.5	11.0	0.0	9.0	8.0	9.5	11.0	9.5	0.0	5.0	4.0	7.5	9.0
Atlas Air	0.0	0.0	0.0	0.0	0.1	3.5	15.5	23.0	21.0	0.0	4.5	6.5	10.0	15.0	14.5	0.0	5.0	6.5	5.5	8.0
CH Robinson	7.0	6.5	7.5	0.0	7.0	6.5	7.5	6.0	9.5	0.0	8.0	7.5	7.0	6.5	9.5	0.0	8.5	9.0	5.0	4.5
Expeditors Int'l	7.5	7.5	6.0	0.0	6.5	10.0	10.0	8.0	9.0	0.0	6.5	9.5	9.0	7.0	9.5	0.0	5.0	8.0	6.0	5.5
Air Transport Services Group	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Value Line February, 2018

Washington State Department of Revenue

DATA INPUT

WASHINGTON STATE DEPARTMENT OF REVENUE

2018 ASSESSMENT YEAR

FREIGHT AIRLINES

Guideline Companies	Value Line		Earnings Per Share	Return on Shareholder Equity	Income Statement	Balance Sheet				
	2023	2024			Operating Income	Current Assets	PP & E Gross	Intangibles (excl. GW)	Current Liabilities	Long Term Debt Less Current Maturities
Name	VL	VL	VL	VL	M*	M*	M*	M*	M*	M*/10-K
UPS	5.0	0.0	9.30	NMF	7,529,000,000	15,548,000,000	48,726,000,000	1,964,000,000	12,708,000,000	20,278,000,000
Fed Ex	9.0	0.0	20.00	18.0%	5,037,000,000	12,628,000,000	50,626,000,000	-	7,918,000,000	14,909,000,000
Atlas Air	8.5	0.0	7.80	10.0%	242,000,000	588,000,000	4,704,000,000	66,000,000	739,000,000	2,008,986,000
CH Robinson	6.0	0.0	6.35	33.5%	775,000,000	2,511,000,000	498,000,000	152,000,000	1,987,449,000	750,000,000
Expeditors Int'l	6.5	0.0	4.10	23.0%	700,000,000	2,541,000,000	945,000,000	-	1,043,000,000	-
Air Transport Services Group	0.0	0.0	1.22		93,000,000	185,000,000	2,004,000,000	45,000,000	185,000,000	552,000,000

Value Line February, 2018

Washington State Department of Revenue

DATA INPUT

WASHINGTON STATE DEPARTMENT OF REVENUE

2018 ASSESSMENT YEAR

FREIGHT AIRLINES

Guideline Companies	Cash Flow Statement	Other Financials			
	Depreciation & Amortization	Carrying Value Debt	Fair Value Debt	Current Maturity Long Term Debt	Aircraft Rental Expense
	M*	10-K	10-K	10-K	10-K
UPS	2,282,000,000	24,289,000,000	25,206,000,000	4,011,000,000	804,000,000
Fed Ex	2,995,000,000	14,878,000,000	15,500,000,000	22,000,000	2,814,000,000
Atlas Air	167,000,000	2,323,217,000	2,575,046,000	218,013,000	142,945,000
CH Robinson	93,000,000	-	500,000,000	715,000,000	60,861,000
Expeditors Int'l	49,000,000	-	-		68,920,000
Air Transport Services Group	155,000,000	515,800,000	524,900,000	18,512,000	13,359,000

Value Line February, 2018

2018 Multi Stage Dividend Growth Model for DGM-d7 Freight Airline Industry

United Parcel Service
UPS

	Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value		price =
	0			6.01	3.32	(119.15)		119.15
2017	1	7.50%	55.24%	6.46	3.57	3.57		128.09
2018	2	7.00%	55.24%	6.91	3.82	3.82		137.05
2019	3	8.50%	55.24%	7.50	4.14	4.14		148.70
2020	4	7.50%	55.24%	8.06	4.45	4.45		159.85
2021	5	6.50%	55.24%	8.59	4.74	4.74		170.24
2022	6	0.00%	51.61%	8.59	4.43	4.43		170.24
2023	7	0.76%	51.61%	8.65	4.47	4.47		171.54
2024	8	1.52%	51.61%	8.78	4.53	4.53		174.15
2025	9	2.28%	51.61%	8.98	4.64	4.64		178.12
2026	10	3.04%	51.61%	9.26	4.78	183.53	188.31	183.53
2027	11+	3.80%	51.61%	9.61	4.96			

$K_e = 7.43\%$

source: Valueline

FedEx
FDX

	Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value		price =
	0			12.30	1.60	(249.54)		249.54
2017	1	11.50%	13.01%	13.71	1.78	1.78		278.24
2018	2	12.50%	13.01%	15.43	2.01	2.01		313.02
2019	3	20.50%	13.01%	18.59	2.42	2.42		377.19
2020	4	21.00%	13.01%	22.50	2.93	2.93		456.39
2021	5	15.50%	13.01%	25.98	3.38	3.38		527.14
2022	6	0.00%	13.50%	25.98	3.51	3.51		527.14
2023	7	0.76%	13.50%	26.18	3.53	3.53		531.14
2024	8	1.52%	13.50%	26.58	3.59	3.59		539.21
2025	9	2.28%	13.50%	27.18	3.67	3.67		551.51
2026	10	3.04%	13.50%	28.01	3.78	568.27	572.06	568.27
2027	11+	3.80%	13.50%	29.08	3.93			

$K_e = 9.40\%$

source: Valueline

CH Robinson
CHRW

	Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value		price =
	0			3.57	1.81	(89.09)		89.09
2017	1	7.50%	50.70%	3.84	1.95	1.95		95.77
2018	2	6.00%	50.70%	4.07	2.06	2.06		101.52
2019	3	7.00%	50.70%	4.35	2.21	2.21		108.62
2020	4	6.50%	50.70%	4.64	2.35	2.35		115.68
2021	5	7.50%	50.70%	4.98	2.53	2.53		124.36
2022	6	0.00%	40.94%	4.98	2.04	2.04		124.36
2023	7	0.76%	40.94%	5.02	2.06	2.06		125.31
2024	8	1.52%	40.94%	5.10	2.09	2.09		127.21
2025	9	2.28%	40.94%	5.21	2.13	2.13		130.11
2026	10	3.04%	40.94%	5.37	2.20	134.07	136.27	134.07
2027	11+	3.80%	40.94%	5.58	2.28			

$$K_e = 6.21\%$$

source: Valueline

Expeditors Int'l
EXPD

	Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value	
	0			2.40	0.84	(64.69)	price = 64.69
2017	1	8.50%	35.00%	2.60	0.91	0.91	70.19
2018	2	9.00%	35.00%	2.84	0.99	0.99	76.51
2019	3	7.50%	35.00%	3.05	1.07	1.07	82.24
2020	4	7.50%	35.00%	3.28	1.15	1.15	88.41
2021	5	6.00%	35.00%	3.48	1.22	1.22	93.72
2022	6	0.00%	26.83%	3.48	0.93	0.93	93.72
2023	7	0.76%	26.83%	3.50	0.94	0.94	94.43
2024	8	1.52%	26.83%	3.56	0.95	0.95	95.86
2025	9	2.28%	26.83%	3.64	0.98	0.98	98.05
2026	10	3.04%	26.83%	3.75	1.01	101.03	102.04
2027	11+	3.80%	26.83%	3.89	1.04		101.03

$$K_e = 5.86\%$$

source: Valueline

2018 Multi Stage Dividend Growth Model for DGM-e8 Freight Airline Industry

United Parcel Service
UPS

	Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value		price =
	0			6.01	3.32	(119.15)		119.15
2017	1	9.50%	55.24%	6.58	3.64	3.64		130.47
2018	2	10.00%	55.24%	7.24	4.00	4.00		143.52
2019	3	9.50%	55.24%	7.93	4.38	4.38		157.15
2020	4	10.00%	55.24%	8.72	4.82	4.82		172.87
2021	5	8.50%	55.24%	9.46	5.23	5.23		187.56
2022	6	0.00%	51.61%	9.46	4.88	4.88		187.56
2023	7	0.76%	51.61%	9.53	4.92	4.92		188.98
2024	8	1.52%	51.61%	9.68	4.99	4.99		191.86
2025	9	2.28%	51.61%	9.90	5.11	5.11		196.23
2026	10	3.04%	51.61%	10.20	5.26	202.20	207.46	202.20
2027	11+	3.80%	51.61%	10.59	5.46			

$K_e = 8.56\%$

source: Valueline

FedEx
FDX

	Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value		price =
	0			12.30	1.60	(249.54)		249.54
2017	1	15.00%	13.01%	14.15	1.84	1.84		286.97
2018	2	15.50%	13.01%	16.34	2.13	2.13		331.45
2019	3	13.50%	13.01%	18.54	2.41	2.41		376.20
2020	4	12.50%	13.01%	20.86	2.71	2.71		423.22
2021	5	11.00%	13.01%	23.16	3.01	3.01		469.78
2022	6	0.00%	13.50%	23.16	3.13	3.13		469.78
2023	7	0.76%	13.50%	23.33	3.15	3.15		473.35
2024	8	1.52%	13.50%	23.69	3.20	3.20		480.54
2025	9	2.28%	13.50%	24.23	3.27	3.27		491.50
2026	10	3.04%	13.50%	24.96	3.37	506.44	509.81	506.44
2027	11+	3.80%	13.50%	25.91	3.50			

$K_e = 8.14\%$

source: Valueline

Atlas Air
AAWW

	Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value		price =
	0			1.50	-	(58.65)		58.65
2017	1	0.05%	0.00%	1.50	0.00	0.00		58.68
2018	2	3.50%	0.00%	1.55	0.00	0.00		60.73
2019	3	15.50%	0.00%	1.79	0.00	0.00		70.15
2020	4	23.00%	0.00%	2.21	0.00	0.00		86.28
2021	5	21.00%	0.00%	2.67	0.00	0.00		104.40
2022	6	0.00%	0.00%	2.67	0.00	0.00		104.40
2023	7	0.76%	0.00%	2.69	0.00	0.00		105.19
2024	8	1.52%	0.00%	2.73	0.00	0.00		106.79
2025	9	2.28%	0.00%	2.79	0.00	0.00		109.23
2026	10	3.04%	0.00%	2.88	0.00	112.55	112.55	112.55
2027	11+	3.80%	0.00%	2.99	0.00			

$$K_e = 6.73\%$$

source: Valueline

CH Robinson
CHRW

	Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value		price =
	0			3.57	1.81	(89.09)		89.09
2017	1	7.00%	50.70%	3.82	1.94	1.94		95.33
2018	2	6.50%	50.70%	4.07	2.06	2.06		101.52
2019	3	7.50%	50.70%	4.37	2.22	2.22		109.14
2020	4	6.00%	50.70%	4.64	2.35	2.35		115.68
2021	5	9.50%	50.70%	5.08	2.57	2.57		126.67
2022	6	0.00%	40.94%	5.08	2.08	2.08		126.67
2023	7	0.76%	40.94%	5.11	2.09	2.09		127.64
2024	8	1.52%	40.94%	5.19	2.13	2.13		129.58
2025	9	2.28%	40.94%	5.31	2.17	2.17		132.53
2026	10	3.04%	40.94%	5.47	2.24	136.56	138.80	136.56
2027	11+	3.80%	40.94%	5.68	2.33			

$$K_e = 6.41\%$$

source: Valueline

Expeditors Int'l
EXPD

	Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value		price =
	0			2.40	0.84	(64.69)		64.69
2017	1	6.50%	35.00%	2.56	0.89	0.89		68.89
2018	2	10.00%	35.00%	2.81	0.98	0.98		75.78
2019	3	10.00%	35.00%	3.09	1.08	1.08		83.36
2020	4	8.00%	35.00%	3.34	1.17	1.17		90.03
2021	5	9.00%	35.00%	3.64	1.27	1.27		98.13
2022	6	0.00%	26.83%	3.64	0.98	0.98		98.13
2023	7	0.76%	26.83%	3.67	0.98	0.98		98.88
2024	8	1.52%	26.83%	3.72	1.00	1.00		100.38
2025	9	2.28%	26.83%	3.81	1.02	1.02		102.67
2026	10	3.04%	26.83%	3.92	1.05	105.79	106.85	105.79
2027	11+	3.80%	26.83%	4.07	1.09			

$$K_e = 6.35\%$$

source: Valueline

2018 Multi Stage Dividend Growth Model Using FCFE

Freight Airline Industry

Assumptions:

	3.80%	GDP
	18.5	Industry PE
	31.0%	Target Dividend Payout Ratio
	22.1%	Target ROE

United Parcel Service
UPS

	Year	Growth Rate	ROE	Reinvestment Rate	Payout Ratio	Earnings	FCFE	Terminal Value	Cash Flow	
Historic	0		NMF	89.59%	10.41%	6.01			-119.15	price = 119.15
	2018	1	19.80%	NMF	NMF	7.20	NMF		0.00	
	2019	2	7.29%	NMF	NMF	7.73	NMF		0.00	
Stage 1	2020	3	6.80%	NMF	NMF	8.25	NMF		0.00	
	2021	4	6.36%	NMF	NMF	8.78	NMF		0.00	
	2022	5	5.98%	NMF	NMF	9.30	NMF		0.00	
	2023	6	5.55%	NMF	NMF	9.82	NMF		0.00	
	2024	7	5.11%	NMF	NMF	10.32	NMF		0.00	
Stage 2	2025	8	4.67%	NMF	NMF	10.80	NMF		0.00	
	2026	9	4.24%	NMF	NMF	11.26	NMF		0.00	
	2027	10	3.80%	NMF	NMF	11.68	NMF	224.19	224.19	
Stage 3	11+	3.80%	22.10%	17.19%	82.81%	12.13	2.09			
									Ke = NMF	

FedEx
FDX

	Year	Growth Rate	ROE	Reinvestment Rate	Payout Ratio	Earnings	FCFE	Terminal Value	Cash Flow	
Historic	0		20.70%	44.15%	55.85%	12.30			-249.54	price = 249.54
	2018	1	9.76%	20.00%	60.19%	13.50	5.37		5.37	
	2019	2	12.04%	19.50%	55.10%	15.13	6.79		6.79	
Stage 1	2020	3	10.74%	19.00%	51.06%	16.75	8.20		8.20	
	2021	4	9.70%	18.50%	47.80%	18.38	9.59		9.59	
	2022	5	8.84%	18.00%	43.53%	20.00	11.29		11.29	
	2023	6	7.83%	18.82%	36.27%	21.57	13.74		13.74	
	2024	7	6.83%	19.64%	29.62%	23.04	16.21		16.21	
Stage 2	2025	8	5.82%	20.46%	23.50%	24.38	18.65		18.65	
	2026	9	4.81%	21.28%	17.86%	25.55	20.99		20.99	
	2027	10	3.80%	22.10%	17.19%	26.52	21.96	508.89	530.85	
Stage 3	11+	3.80%	22.10%	17.19%	82.81%	27.53	4.73			
									Ke = 10.91%	

Atlas Air
AAWW

	Year	Growth Rate	ROE	Reinvestment Rate	Payout Ratio	Earnings	FCFE	Terminal Value	Cash Flow	
Historic	0		2.50%	995.48%	-895.48%	1.50			-58.65	price = 58.65
	2018	1	220.00%	7.50%	208.33%	4.80	-5.20		-5.20	
	2019	2	15.63%	8.13%	166.32%	5.55	-3.68		-3.68	
Stage 1	2020	3	13.51%	8.75%	136.05%	6.30	-2.27		-2.27	
	2021	4	11.90%	9.38%	113.48%	7.05	-0.95		-0.95	
	2022	5	10.64%	10.00%	92.71%	7.80	0.57		0.57	
	2023	6	9.27%	12.42%	63.63%	8.52	3.10		3.10	
	2024	7	7.90%	14.84%	44.04%	9.20	5.15		5.15	
Stage 2	2025	8	6.54%	17.26%	29.94%	9.80	6.86		6.86	
	2026	9	5.17%	19.68%	19.31%	10.30	8.31		8.31	
	2027	10	3.80%	22.10%	17.19%	10.70	8.86	205.21	214.07	
Stage 3	11+	3.80%	22.10%	17.19%	82.81%	11.10	1.91			
									Ke = 13.70%	

CH Robinson
CHRW

	Year	Growth Rate	ROE	Reinvestment Rate	Payout Ratio	Earnings	FCFE	Terminal Value	Cash Flow	
Historic	0		35.50%	117.88%	-17.88%	3.57			-89.09	price = 89.09
	2018	1	26.05%	40.00%	25.69%	4.50	3.34		3.34	
	2019	2	10.28%	38.38%	24.29%	4.96	3.76		3.76	

Stage 1	2020	3	9.32%	36.75%	23.20%	76.80%	5.43	4.17	4.17
	2021	4	8.53%	35.13%	22.36%	77.64%	5.89	4.57	4.57
	2022	5	7.86%	33.50%	21.03%	78.97%	6.35	5.01	5.01
	2023	6	7.04%	31.22%	19.97%	80.03%	6.80	5.44	5.44
	2024	7	6.23%	28.94%	18.74%	81.26%	7.22	5.87	5.87
Stage 2	2025	8	5.42%	26.66%	17.30%	82.70%	7.61	6.30	6.30
	2026	9	4.61%	24.38%	15.59%	84.41%	7.96	6.72	6.72
	2027	10	3.80%	22.10%	17.19%	82.81%	8.27	6.84	158.60 165.45
Stage 3		11+	3.80%	22.10%	17.19%	82.81%	8.58	1.48	
									Ke = 10.30%

IMPLIED PREMIUMS FOR US MARKET

Updated January 2018

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

Year	Earnings Yield	Dividend Yield	S&P 500	Earnings*	Dividends*	Change in Earnings	Change in Dividends	T. Bill Rate	T. Bond Rate	Bond-Bill	Smoothed Growth	Implied Premium (DDM)	Analyst Growth Estimate	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	0.086021	0.02908	0.0213	2.35%	0.22%	2.41%	2.92%		2.92%	124.26%
1962	5.81%	3.40%	63.1	3.67	2.15	0.087865	0.052092	0.0273	3.85%	1.12%	4.05%	3.56%		3.56%	92.47%
1963	5.51%	3.13%	75.02	4.13	2.35	0.127517	0.094493	0.0312	4.14%	1.02%	4.96%	3.38%		3.38%	81.64%
1964	5.62%	3.05%	84.75	4.76	2.58	0.152252	0.100825	0.0354	4.21%	0.67%	5.13%	3.31%		3.31%	78.62%
1965	5.73%	3.06%	92.43	5.30	2.83	0.111966	0.094195	0.0393	4.65%	0.72%	5.46%	3.32%		3.32%	71.40%
1966	6.74%	3.59%	80.33	5.41	2.88	0.022281	0.019619	0.0476	4.64%	-0.12%	4.19%	3.68%		3.68%	79.31%
1967	5.66%	3.09%	96.47	5.46	2.98	0.008489	0.033662	0.0421	5.70%	1.49%	5.25%	3.20%		3.20%	56.14%
1968	5.51%	2.93%	103.86	5.72	3.04	0.048072	0.020858	0.0521	6.16%	0.95%	5.32%	3.00%		3.00%	48.70%
1969	6.63%	3.52%	92.06	6.10	3.24	0.066558	0.064873	0.0658	7.88%	1.30%	7.55%	3.74%		3.74%	47.46%
1970	5.98%	3.46%	92.15	5.51	3.19	-0.09716	-0.016084	0.0653	6.50%	-0.03%	4.78%	3.41%		3.41%	52.46%
1971	5.46%	3.10%	102.09	5.57	3.16	0.011531	-0.007402	0.0439	5.89%	1.50%	4.57%	3.09%		3.09%	52.46%
1972	5.23%	2.70%	118.05	6.17	3.19	0.107623	0.007128	0.0384	6.41%	2.57%	5.21%	2.72%		2.72%	42.43%
1973	8.16%	3.70%	97.55	7.96	3.61	0.289287	0.132398	0.0693	6.90%	-0.03%	8.30%	4.30%		4.30%	62.32%
1974	13.64%	5.43%	68.56	9.35	3.72	0.17481	0.031434	0.08	7.40%	-0.61%	6.42%	5.59%		5.59%	75.54%
1975	8.55%	4.14%	90.19	7.71	3.73	-0.17541	0.00297	0.058	7.76%	1.96%	5.99%	4.13%		4.13%	53.22%
1976	9.07%	3.93%	107.46	9.75	4.22	0.263949	0.131047	0.0508	6.81%	1.73%	8.19%	4.55%		4.55%	66.81%
1977	11.43%	5.11%	95.1	10.87	4.86	0.115251	0.1507	0.0512	7.78%	2.66%	9.52%	5.92%		5.92%	76.09%
1978	12.11%	5.39%	96.11	11.64	5.18	0.070745	0.065997	0.0718	9.15%	1.97%	8.48%	5.72%		5.72%	62.51%
1979	13.48%	5.53%	107.94	14.55	5.97	0.250143	0.152259	0.1038	10.33%	-0.05%	11.70%	6.45%		6.45%	62.44%
1980	11.04%	4.74%	135.76	14.99	6.44	0.030074	0.078059	0.1124	12.43%	1.19%	11.01%	5.03%		5.03%	40.47%
1981	12.39%	5.57%	122.55	15.18	6.83	0.01308	0.060763	0.1471	13.98%	-0.73%	11.42%	5.73%		5.73%	40.99%
1982	9.83%	4.93%	140.64	13.82	6.93	-0.0895	0.015751	0.1054	10.47%	-0.07%	7.96%	4.90%		4.90%	46.80%
1983	8.06%	4.32%	164.93	13.29	7.12	-0.03845	0.027608	0.088	11.80%	3.00%	9.09%	4.31%		4.31%	36.53%
1984	10.07%	4.68%	167.24	16.84	7.83	0.266878	0.098506	0.0985	11.51%	1.66%	11.02%	5.11%		5.11%	44.40%
1985	7.42%	3.88%	211.28	15.68	8.20	-0.06912	0.04738	0.0772	8.99%	1.27%	7.89%	4.03%	6.75%	3.84%	42.71%
1986	5.96%	3.38%	242.17	14.43	8.19	-0.07933	-0.001503	0.0616	7.22%	1.06%	5.54%	3.36%	6.96%	3.58%	49.58%
1987	6.49%	3.71%	247.08	16.04	9.17	0.111004	0.119888	0.0547	8.86%	3.39%	9.66%	4.18%	8.58%	3.99%	45.03%
1988	8.20%	3.68%	277.72	24.12	10.22	0.504163	0.114919	0.0635	9.14%	2.79%	9.76%	4.12%	7.67%	3.77%	41.25%
1989	6.80%	3.32%	353.4	24.32	11.73	0.008292	0.148021	0.0837	7.93%	-0.44%	9.58%	3.85%	7.46%	3.51%	44.26%
1990	6.58%	3.74%	330.22	22.65	12.35	-0.06867	0.052617	0.0781	8.07%	0.26%	7.39%	3.92%	7.19%	3.89%	48.20%
1991	4.58%	3.11%	417.09	19.30	12.97	-0.1479	0.050304	0.07	6.70%	-0.30%	6.34%	3.27%	7.81%	3.48%	51.94%
1992	4.16%	2.90%	435.71	20.87	12.64	0.081347	-0.025896	0.053	6.68%	1.38%	4.67%	2.83%	9.83%	3.55%	53.14%
1993	4.25%	2.72%	466.45	26.90	12.69	0.288931	0.004103	0.035	5.79%	2.29%	4.73%	2.74%	8.00%	3.17%	54.75%
1994	5.89%	2.91%	459.27	31.75	13.36	0.180297	0.053385	0.05	7.82%	2.82%	7.23%	3.06%	7.17%	3.55%	45.40%
1995	5.74%	2.30%	615.93	37.70	14.17	0.187402	0.059981	0.035	5.57%	2.07%	5.65%	2.44%	6.50%	3.29%	59.07%
1996	4.83%	2.01%	740.74	40.63	14.89	0.077719	0.051	0.05	6.41%	1.41%	6.13%	2.11%	7.92%	3.20%	49.92%
1997	4.08%	1.60%	970.43	44.09	15.52	0.085159	0.042523	0.0535	5.74%	0.39%	5.45%	1.67%	8.00%	2.73%	47.56%
1998	3.11%	1.32%	1229.23	44.27	16.20	0.004083	0.04368	0.0433	4.65%	0.32%	4.60%	1.38%	7.20%	2.26%	48.60%
1999	3.07%	1.14%	1469.25	51.68	16.71	0.167382	0.031595	0.0537	6.44%	1.07%	5.75%	1.20%	12.50%	2.05%	31.83%
2000	3.94%	1.23%	1320.28	56.13	16.27	0.086107	-0.026532	0.0573	5.11%	-0.62%	3.71%	1.65%	12.00%	2.87%	56.16%
2001	3.85%	1.37%	1148.09	38.85	15.74	-0.30786	-0.032422	0.018	5.05%	3.25%	3.56%	1.73%	10.30%	3.62%	71.68%
2002	5.23%	1.83%	879.82	46.04	16.08	0.185071	-0.021536	0.012	3.81%	2.61%	3.57%	2.29%	8.00%	4.10%	107.61%
2003	4.87%	1.61%	1111.91	54.69	17.88	0.18788	0.11194	0.01	4.25%	3.25%	5.35%	2.12%	11.00%	3.69%	86.82%
2004	5.58%	1.60%	1211.92	67.68	19.41	0.237521	0.085403	0.0218	4.22%	2.04%	4.90%	2.02%	8.50%	3.65%	86.49%
2005	5.47%	1.79%	1248.29	76.45	22.38	0.12958	0.153192	0.0431	4.39%	0.08%	6.16%	2.20%	8.00%	4.08%	92.94%
2006	6.18%	1.77%	1418.3	87.72	25.05	0.147417	0.119303	0.0488	4.70%	-0.18%	5.93%	1.97%	12.50%	4.16%	88.51%
2007	5.62%	1.89%	1468.36	82.54	27.73	-0.05905	0.106986	0.0331	4.02%	0.71%	5.03%	2.06%	5.00%	4.37%	108.71%
2008	7.24%	3.11%	903.25	65.39	28.05	-0.20778	0.01154	0.0159	2.21%	0.62%	2.11%	4.05%	4.00%	6.43%	290.95%
2009	5.35%	2.00%	1115.1	59.65	22.31	-0.08778	-0.204635	0.0014	3.84%	3.70%	0.28%	2.60%	7.20%	4.36%	113.54%
2010	6.65%	1.84%	1257.64	83.66	23.12	0.402515	0.036307	0.0013	3.29%	3.16%	3.33%	2.24%	6.95%	5.20%	158.05%
2011	7.72%	2.07%	1257.6	97.05	26.02	0.160053	0.125433	0.0003	1.88%	1.85%	2.75%	2.71%	7.18%	6.01%	319.68%
2012	7.18%	2.13%	1426.19	102.47	30.44	0.055848	0.169869	0.0005	1.76%	1.71%	2.93%	2.47%	5.27%	5.78%	328.41%
2013	5.81%	1.96%	1848.36	107.45	36.28	0.0486	0.191853	0.0007	3.04%	2.97%	5.01%	2.03%	4.28%	4.96%	163.16%
2014	5.57%	1.87%	2058.9	114.74	38.57	0.067846	0.06312	0.00053	2.17%	2.12%	2.55%	2.24%	5.58%	5.78%	266.36%
2015	5.20%	2.11%	2043.94	106.32	43.16	-0.0592	0.0943	0.0021	2.27%	2.06%	2.96%	2.46%	5.55%	6.12%	270.00%
2016	4.86%	2.01%	2238.83	108.86	45.03	0.0239	0.0433	0.0051	2.45%	1.94%	2.64%	2.41%	5.54%	5.69%	232.00%