



**COST OF CAPITAL STUDY**

**YIELD CAPITALIZATION  
2022 ASSESSMENT YEAR**

APPENDIX C

**FREIGHT AIRLINES**

<b>EQUITY RATE</b>		<b>9.50%</b>	
<b>CAPITAL ASSET PRICING MODEL</b>			PAGE
CAPM Ex Ante	4.99%		6
<b>DIVIDEND GROWTH MODELS</b>			
Value Line, based on Dividends Growth	8.50%		7
Value Line, based on Residual Income Method	12.00%		7a
Value Line, based on Residual Income Method Multistage	12.00%		7a
Value Line, based on Earnings Growth	10.00%		8
Value Line, based on Return on Equity	12.00%		9
	<b>RANGE</b>	4.988% - 12%	
<b>DEBT RATE</b>		<b>3.00%</b>	10
<b>COST OF SECURED DEBT (LEASE) RATE</b>		<b>2.80%</b>	10
<b>MARKET CAPITAL STRUCTURE</b>			
		Tax Shield	
Equity	70%	x 9.50% =	6.65%
Operating Leases	10%	x 2.80% x 76.00% =	0.21%
Debt	20%	x 3.00% x 76.00% =	0.46%
Marginal Tax Rate	24%		
<b>WEIGHTED AVERAGE COST OF CAPITAL</b>		<b>7.32%</b>	

Washington State Department of Revenue

**FREIGHT AIRLINES**

WASHINGTON STATE DEPARTMENT OF REVENUE

2022 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	16.7	2.84%	11,907,247,455	37.6%	-	0.0%	19,784,000,000	62.4%	31,691,247,455	100.0%
Fed Ex	FDX	1.05	A++	80	65	60	12.5	1.47%	23,953,228,517	53.6%	-	0.0%	20,733,000,000	46.4%	44,686,228,517	100.0%
Atlas Air	AAWW	0.75	B+	20	25	55	6.8	-	2,642,735,537	73.4%	-	0.0%	959,881,000	26.6%	3,602,616,537	100.0%
CH Robinson	CHRW	0.75	A	75	40	75	17.9	2.04%	2,021,297,850	59.2%	-	0.0%	1,393,649,000	40.8%	3,414,946,850	100.0%
Expeditors Int'l	EXPD	0.95	A+	70	25	80	21.0	0.89%	3,591,361,026	100.0%	-	0.0%	-	0.0%	3,591,361,026	100.0%
Air Transport Services	ATSG	0.70	B	20	55	20	-	-	1,065,497,640	45.1%	-	0.0%	1,298,735,000	54.9%	2,364,232,640	100.0%
	<b>Mean</b>	<b>0.83</b>	<b>B+</b>	<b>61</b>	<b>48</b>	<b>61</b>	<b>15.0</b>	<b>1.81%</b>	<b>7,530,228,004</b>	<b>61.5%</b>		<b>0.0%</b>	<b>7,361,544,167</b>	<b>38.5%</b>		
	<b>Weighted Mean</b>								<b>45,181,368,025</b>	<b>50.6%</b>	<b>-</b>	<b>0.00%</b>	<b>44,169,265,000</b>	<b>49.4%</b>	<b>89,350,633,025</b>	
	<b>Median</b>	<b>0.78</b>					<b>16.7</b>	<b>1.76%</b>				<b>0.0%</b>				
	<b>Harmonic Mean</b>	<b>0.82</b>						<b>1.51%</b>		<b>55.6%</b>		<b>0.0%</b>			<b>43.6%</b>	
	<b>Max</b>	<b>1.05</b>						<b>2.84%</b>		<b>100.0%</b>		<b>0.0%</b>			<b>62.4%</b>	
	<b>Min</b>	<b>0.70</b>						<b>0.89%</b>		<b>37.6%</b>		<b>0.0%</b>			<b>0.0%</b>	
	<b>Say</b>	<b>0.80</b>								<b>50%</b>		<b>0.0%</b>		<b>50%</b>	<b>100%</b>	<b>100%</b>

**SUPPORT FOR CAPITAL STRUCTURE  
MARKET VALUE**

WASHINGTON STATE DEPARTMENT OF REVENUE

2022 ASSESSMENT YEAR

FREIGHT AIRLINES

Capital Structure at Market Value

Company	Ticker	Stock Price	Common Shares	Common Stock	%	Preferred Stock	%	Operating Lease	%	Long Term Debt	%	Total Debt & Equity
UPS	UPS	214.34	869,142,150	186,291,928,431	85.5%	-	0.0%	6,620,246,986	3.0%	25,100,000,000	11.5%	218,012,175,417
Fed Ex	FDX	258.64	264,969,342	68,531,670,615	64.7%	-	0.0%	16,061,035,675	15.2%	21,300,000,000	20.1%	105,892,706,290
Atlas Air	AAWW	94.12	29,025,102	2,731,842,600	45.5%	-	0.0%	765,527,887	12.8%	2,502,387,000	41.7%	5,999,757,487
CH Robinson	CHRW	107.63	129,987,000	13,990,500,810	82.3%	-	0.0%	1,087,446,322	6.4%	1,918,649,000	11.3%	16,996,596,132
Expeditors Int'l	EXPD	134.29	169,403,822	22,749,239,256	93.4%	-	0.0%	1,600,270,115	6.6%	-	-	24,349,509,371
Air Transport Services Group	ATSG	29.38	74,199,000	2,179,966,620	37.2%	-	0.0%	2,346,953,264	40.0%	1,336,500,000	22.8%	5,863,419,884
			<b>Mean</b>		<b>68.1%</b>		<b>0.0%</b>		<b>14.0%</b>		<b>21.5%</b>	
			<b>Weighted Mean</b>	<b>296,475,148,333</b>	<b>78.6%</b>	<b>-</b>	<b>0.00%</b>	<b>28,481,480,248</b>	<b>7.55%</b>	<b>52,157,536,000</b>	<b>13.8%</b>	<b>377,114,164,581</b>
			<b>Median</b>		<b>73.5%</b>		<b>0.00%</b>		<b>9.67%</b>		<b>20.1%</b>	
			<b>Harmonic Mean</b>		<b>60.7%</b>				<b>7.4%</b>		<b>17.1%</b>	
			<b>Max</b>		<b>93.4%</b>		<b>0.0%</b>		<b>40.0%</b>		<b>41.7%</b>	
			<b>Min</b>		<b>37.2%</b>		<b>0.0%</b>		<b>3.0%</b>		<b>11.3%</b>	

Source:

Stock Price: Yahoo

Market Value Debt: Bond Analysis

**Target**

**70%**

**0%**

**10%**

**20%**

**100%**

**SUPPORT FOR MARKET MULTIPLES**

WASHINGTON STATE DEPARTMENT OF REVENUE

2022 ASSESSMENT YEAR

FREIGHT AIRLINES

Company	Ticker	Stock Price	Revenues	Multiple	Cash Flow	Multiple	Earnings	Multiple	Book Value	Multiple
UPS	UPS	214.34	111.20	1.9	15.55	13.8	12.13	17.7	13.70	15.6
Fed Ex	FDX	258.64	314.04	0.8	32.46	8.0	18.17	14.2	90.40	2.9
Atlas Air	AAWW	94.12	137.45	0.7	27.15	3.5	17.50	NMF	91.05	1.03
CH Robinson	CHRW	107.63	177.70	0.6	7.20	14.9	6.31	17.1	15.55	6.92
Expeditors Int'l	EXPD	134.29	91.75	1.5	7.95	16.9	7.60	17.7	21.20	6.33
Air Transport Services G	ATSG	29.38	26.37	1.11	5.76	5.1	0.42	70.0	14.36	2.0
		<b>Mean</b>		<b>1.1</b>		<b>10.4</b>		<b>27.3</b>		<b>5.8</b>
		<b>Median</b>		<b>1.0</b>		<b>10.9</b>		<b>17.7</b>		<b>4.6</b>
		<b>Harmonic Mean</b>		<b>0.9</b>		<b>7.4</b>		<b>19.5</b>		<b>2.8</b>
		<b>Max</b>		<b>1.9</b>		<b>16.9</b>		<b>70.0</b>		<b>15.6</b>
		<b>Min</b>		<b>0.61</b>		<b>3.5</b>		<b>14.2</b>		<b>1.03</b>
		<b>Std Dev</b>		<b>0.51</b>		<b>5.59</b>		<b>23.88</b>		<b>5.37</b>
		<b>Coefficient of Variation</b>		<b>0.46</b>		<b>0.54</b>		<b>0.87</b>		<b>0.92</b>
		<b>Percentile .25</b>		<b>0.7</b>		<b>5.8</b>		<b>17.1</b>		<b>2.2</b>
		<b>Percentile .75</b>		<b>1.4</b>		<b>14.7</b>		<b>17.7</b>		<b>6.8</b>
		<b>Say</b>		<b>1.0</b>		<b>11.0</b>		<b>23.0</b>		<b>5.00</b>

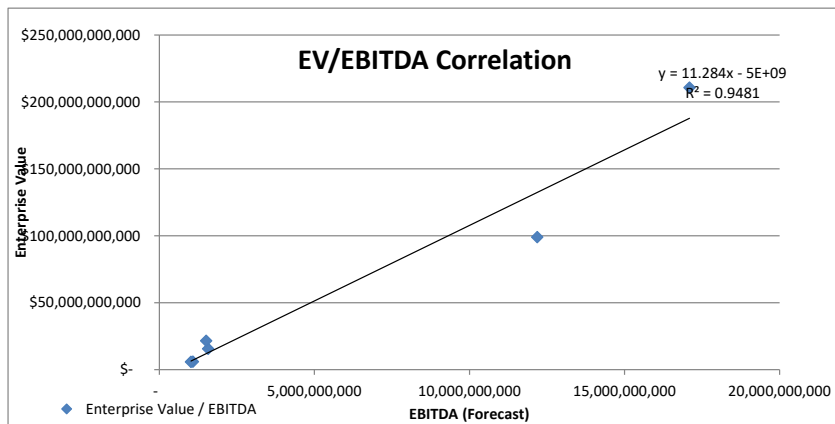
## ENTERPRISE VALUE MULTIPLES

WASHINGTON STATE DEPARTMENT OF REVENUE

2022 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	\$ 210,647,175,417	16,492,000,000	12.77	3.64%	17,092,929,397	12.32	96,201,950,000	2.19	13,515,160,433	753,000,000	14.76
Fed Ex	FDX	\$ 98,972,706,290	11,858,000,000	8.35	2.74%	12,183,470,612	8.12	93,007,200,000	1.06	8,600,904,841	639,000,000	10.71
Atlas Air	AAWW	\$ 5,999,757,487	1,060,248,000	5.66	2.19%	1,083,444,762	5.54	4,099,500,000	1.46	788,031,519	75,071,610	6.95
CH Robinson	CHRW	\$ 15,518,785,132	1,516,145,000	10.24	3.81%	1,573,870,358	9.86	22,248,750,000	0.70	935,906,400	57,559,470	15.62
Expeditors Int'l	EXPD	\$ 21,513,452,371	1,494,075,000	14.40	1.19%	1,511,810,817	14.23	14,500,800,000	1.48	1,346,760,385	-	15.97
Air Transport Services Group	ATSG	\$ 5,823,209,884	1,020,007,000	5.71		1,020,007,000	5.71	-		427,386,240	40,095,000	12.46
	<b>Mean</b>			<b>9.52</b>	<b>2.71%</b>		<b>9.30</b>		<b>1.38</b>			<b>12.75</b>
	<b>Median</b>			<b>9.29</b>	<b>2.74%</b>		<b>8.99</b>		<b>1.46</b>			<b>13.61</b>
	<b>Harmonic Mean</b>			<b>8.37</b>	<b>2.27%</b>		<b>8.20</b>		<b>1.19</b>			<b>11.72</b>
	<b>Max</b>			<b>14.40</b>	<b>3.81%</b>		<b>14.23</b>		<b>2.19</b>			<b>15.97</b>
	<b>Min</b>			<b>5.66</b>	<b>1.19%</b>		<b>5.54</b>		<b>0.70</b>			<b>6.95</b>
	<b>Std Dev</b>			<b>3.63</b>	<b>1.08%</b>		<b>3.53</b>		<b>0.56</b>			<b>3.48</b>
	<b>Coefficient of Variation</b>			<b>0.38</b>	<b>0.40</b>		<b>0.38</b>		<b>0.40</b>			<b>0.27</b>
	<b>Say</b>			<b>10.00</b>	<b>3.00%</b>		<b>9.50</b>		<b>1.50</b>			<b>13.00</b>



### Forecast EV/EBITDA By Rank

Guideline Companies	EV/EBITDA	
Atlas Air	5.54	6.46 Low Average
Air Transport Services Group	5.71	5.7 Low Median
Fed Ex	8.12	7.0 Say
CH Robinson	9.86	12.14 High Average
UPS	12.32	12.3 High Median
Expeditors Int'l	14.23	12.5 Say

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

WASHINGTON STATE DEPARTMENT OF REVENUE  
2022 ASSESSMENT YEAR  
FREIGHT AIRLINES

**Ex Ante**  
**Ke = Rf + β (Rp)**

**Ke = Cost of Equity** **4.99%**

Rm =	rate of return	5.76%
Rf =	risk free rate	1.90%
Rp =	risk premium	3.86%
B =	Beta	0.80

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**Rp = Risk Premium** **3.86%**

<b>Shannon Pratt and Roger Grabowski</b>	3.50% - 6.00%	
Cost of Capital, Applications and Examples, Fifth Edition, 2014		
<b>Dr. Aswath Damodaran</b>	4.24%	chart page 15
<a href="http://pages.stern.nyu.edu/~adamodar/">http://pages.stern.nyu.edu/~adamodar/</a>	<b>3.86%</b>	adjusted for Rf
2021 Implied Premium		

to above

**Rf = Risk Free Rate** **1.90%**

to above

**Value Line Investment Survey, Selected Yields January 7, 2022, page 2089**  
as of 12-27-21

US Treasury Securities year end data		
	5 year	1.26%
	10 year	1.48%
	30 year	1.88%
	30 year Zero	1.90%

**Federal Reserve Statistical Release (<http://www.federalreserve.gov/Releases/H15/Current/>)**  
As of 12-31-21

Treasury Constant Maturities		
	5 year	1.26%
	10 year	1.52%
	20 year	1.94%
	30 year	1.90%
	20 year TIPS	-0.63%
	30 year TIPS	-0.44%

**Inflation** **2.34%**

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**Federal Reserve Statistical Release (<http://www.federalreserve.gov/Release/H15/Curnnet/>)**  
As of 12-31-21

Inflation Indication from Treasury Inflation-Protected Securities		
	20 year	2.57%
	30 year	2.34%

**Federal Reserve Bank of Philadelphia**

The Livingston Survey December 17, 2021, page 8		
	Inflation median (measured by the CPI) over next 10 years	2.40%
	<a href="https://www.philadelphiafed.org/research-and-data/real-time-center/livingston-survey">https://www.philadelphiafed.org/research-and-data/real-time-center/livingston-survey</a>	

**Gross Domestic Product (GDP)** **4.14%**

**Federal Reserve Projected Long Run Real GDP Growth**

1.80%

Median Projection Value From Dec 15, 2021 Report page 2  
<https://www.federalreserve.gov/monetarypolicy/files/fomcprojetabl20211215.pdf>

**Congressional Budget Office Real GDP Economic Projections**

The Budget and Economic Outlook 2021-2031		
	Average Percentage Change Year To Year	Table 2.3, pg 15
	2021-2025	1.90%
	2026-2031	1.70%
	<a href="https://www.cbo.gov/system/files/2021-02/56970-Outl">https://www.cbo.gov/system/files/2021-02/56970-Outl</a>	

**Federal Reserve Bank of Philadelphia**

The Livingston Survey, December 17, 2021, page 8		
	Average Annual Real GDP Growth Rate for Next 10 Years	2.10%
	<a href="https://www.philadelphiafed.org/research-and-data/real-time-center/livingston-survey">https://www.philadelphiafed.org/research-and-data/real-time-center/livingston-survey</a>	

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

WASHINGTON STATE DEPARTMENT OF REVENUE

2022 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	214.34	6.08	2.84%	49.02%	51.86%	2.33%	5.16%	2.33%	5.16%	9.37%
Fed Ex	FDX	258.64	3.80	1.47%	46.15%	47.62%	2.38%	3.85%	2.38%	3.85%	8.12%
Atlas Air	AAWW	94.12	0.00				0.00%		0.00%		
CH Robinson	CHRW	107.63	2.20	2.04%	5.77%	7.81%	5.39%	7.43%	4.14%	6.18%	8.41%
Expeditors Int'l	EXPD	134.29	1.20	0.89%	3.45%	4.34%	0.73%	1.62%	0.73%	1.62%	3.80%
Air Transport Services Group	ATSG	29.38	0.00				0.00%		0.00%		
			<b>Mean</b>	<b>1.81%</b>		<b>27.91%</b>		<b>4.52%</b>		<b>4.21%</b>	<b>7.43%</b>
			<b>Median</b>	<b>1.76%</b>		<b>27.72%</b>		<b>4.51%</b>		<b>4.51%</b>	<b>8.27%</b>
			<b>Harmonic Mean</b>	<b>1.51%</b>		<b>10.04%</b>		<b>3.32%</b>		<b>3.25%</b>	<b>6.54%</b>
			<b>Max</b>	<b>2.84%</b>		<b>51.86%</b>		<b>7.43%</b>		<b>6.18%</b>	<b>9.37%</b>
			<b>Min</b>	<b>0.89%</b>		<b>4.34%</b>		<b>1.62%</b>		<b>1.62%</b>	<b>3.80%</b>

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

Say **8.50%**  
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# SUPPORT FOR YIELD CAPITALIZATION EQUITY COMPONENT RESIDUAL INCOME MODEL

WASHINGTON STATE DEPARTMENT OF REVENUE

2022 ASSESSMENT YEAR

PASSENGER AIRLINES

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

*where g = b \* ROE*

Company	Ticker	Stock Price (P <sub>o</sub> )	Retention Rate (b)	Book Value Per Share (BVPS)	Return on Equity Forecast (ROE)	Growth Rate (b * ROE)	K <sub>e</sub>	
UPS	UPS	214.34	0.34	13.70	56.00%	19.04%	21.40%	
Fed Ex	FDX	258.64	0.14	90.40	17.50%	2.45%	7.71%	
Atlas Air	AAWW	94.12	0.13	91.05	13.00%	1.69%	12.63%	
CH Robinson	CHRW	107.63	0.21	15.55	36.50%	7.48%	11.67%	
Expeditors Int'l	EXPD	134.29	0.28	21.20	33.50%	9.21%	13.05%	
Air Transport Services Group	ATSG	29.38	NMF	14.36	NMF			
							<b>Mean</b>	<b>13.29%</b>
							<b>Median</b>	<b>12.63%</b>
							<b>Harmonic Mean</b>	<b>11.96%</b>
							<b>Max</b>	<b>21.40%</b>
							<b>Min</b>	<b>7.71%</b>
							<b>Std Dev</b>	<b>5.0%</b>
							<b>Coefficient of Variation</b>	<b>0.38</b>
							<b>Say</b>	<b>12.00%</b>

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

WASHINGTON STATE DEPARTMENT OF REVENUE

2022 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	214.34	12.80	5.97%	5.52%	11.50%	3.38%	9.35%	3.38%	9.35%	6.28%
Fed Ex	FDX	258.64	20.65	7.98%	13.65%	21.63%	2.96%	10.95%	2.96%	10.95%	6.22%
Atlas Air	AAWW	94.12	13.75	14.61%	-21.43%		3.23%	17.84%	3.23%	17.84%	0.84%
CH Robinson	CHRW	107.63	6.00	5.57%	-4.91%		4.56%	10.14%	4.14%	9.71%	5.20%
Expeditors Int'l	EXPD	134.29	6.40	4.77%	-15.79%		2.06%	6.82%	2.06%	6.82%	2.10%
Air Transport Services Group	ATSG	29.38	0.00						4.14%		
			<b>Mean</b>	<b>7.78%</b>		<b>16.56%</b>		<b>11.02%</b>		<b>10.94%</b>	<b>4.13%</b>
			<b>Median</b>	<b>5.97%</b>		<b>16.56%</b>		<b>10.14%</b>		<b>9.71%</b>	<b>5.20%</b>
			<b>Harmonic Mean</b>	<b>6.66%</b>		<b>15.01%</b>		<b>10.01%</b>		<b>9.92%</b>	<b>2.30%</b>
			<b>Max</b>	<b>14.61%</b>		<b>21.63%</b>		<b>17.84%</b>		<b>17.84%</b>	<b>6.28%</b>
			<b>Min</b>	<b>4.77%</b>		<b>11.50%</b>		<b>6.82%</b>		<b>6.82%</b>	<b>0.84%</b>

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

Say **10.00%**  
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**SUPPORT FOR YIELD CAPITALIZATION EQUITY COMPONENT  
DIVIDEND GROWTH MODEL**

WASHINGTON STATE DEPARTMENT OF REVENUE

2022 ASSESSMENT YEAR

FREIGHT AIRLINES

**Based on Return on Equity**

$$K_e = (D1 / P_o) + G$$

**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	214.34	6.08	12.80	2.84%	52.5%	5.97%	3.14%	5.97%	9.11%
Fed Ex	FDX	258.64	3.80	20.65	1.47%	81.6%	7.98%	6.51%	7.98%	14.50%
Atlas Air	AAWW	94.12	0.00	13.75		100.0%	14.61%	14.61%		29.22%
CH Robinson	CHRW	107.63	2.20	6.00	2.04%	63.3%	5.57%	3.53%	5.57%	9.11%
Expeditors Int'l	EXPD	134.29	1.20	6.40	0.89%	81.3%	4.77%	3.87%	4.77%	8.64%
Air Transport Services Group	ATSG	29.38	0.00	0.00		100.0%	0.00%	0.00%		
<b>Mean</b>									<b>6.07%</b>	<b>14.11%</b>
<b>Median</b>									<b>5.77%</b>	<b>9.11%</b>
<b>Harmonic Mean</b>									<b>5.87%</b>	<b>11.40%</b>
<b>Max</b>									<b>7.98%</b>	<b>29.22%</b>
<b>Min</b>									<b>4.77%</b>	<b>8.64%</b>

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

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

WASHINGTON STATE DEPARTMENT OF REVENUE

2022 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	-	-
<b>Overall Average Debt Rating</b>		<b>A3</b>	<b>A-</b>

**Mergent's Bond Record January 2022 page 90**

Corporate	Aaa	Aa	A	Baa
October	2.68%	2.86%	3.02%	3.35%
November	2.62%	2.77%	2.95%	3.28%
December	2.71%	2.82%	3.04%	3.37%
<b>4th Qtr Average</b>	<b>2.67%</b>	<b>2.82%</b>	<b>3.00%</b>	<b>3.33%</b>
Public Utilities	Aa	A	Baa	
October	2.99%	3.09%	3.32%	
November	2.91%	3.02%	3.25%	
December	3.01%	3.13%	3.36%	
<b>4th Qtr Average</b>	<b>2.97%</b>	<b>3.08%</b>	<b>3.31%</b>	
Industrials	Aaa	Aa	A	Baa
October	2.68%	2.73%	2.96%	3.38%
November	2.62%	2.63%	2.88%	3.30%
December	2.71%	2.62%	2.95%	3.37%
<b>4th Qtr Average</b>	<b>2.67%</b>	<b>2.66%</b>	<b>2.93%</b>	<b>3.35%</b>

**Debt Yield Rate** **3.00%**

**Cost of Secured Debt (Lease)** **2.80%** *Based on 4th Quarter Aa rate*

to page 1

**DATA INPUT**

WASHINGTON STATE DEPARTMENT OF REVENUE

2022 ASSESSMENT YEAR

FREIGHT AIRLINES

Guideline Companies		Stock Price 12/31/2021	Historic Figures (2021)									
			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	214.34	0.80	111.20	15.55	12.13	4.08	13.70	869,142,150	18.6	16.0%	22.3%
Fed Ex	FDX	258.64	1.05	314.04	32.46	18.17	2.60	90.40	264,969,342	13.8	11.9%	21.4%
Atlas Air	AAWW	94.12	0.75	137.45	27.15	17.50	-	91.05	29,025,102	4.8	24.5%	23.0%
CH Robinson	CHRW	107.63	0.75	177.70	7.20	6.31	2.08	15.55	129,987,000	14.2	5.1%	17.4%
Expeditors Int'l	EXPD	134.29	0.95	91.75	7.95	7.60	1.16	21.20	169,403,822	16.2	11.0%	25.0%
Air Transport Services Group	ATSG	29.38	0.70	26.37	5.76	0.42	-	14.36	74,199,000	13.0	36.9%	39.4%

Value Line February, 2022

RED DENOTES FIGURES UPDATED

Value Line

Washington State Department of Revenue

**DATA INPUT**

WASHINGTON STATE DEPARTMENT OF REVENUE

2022 ASSESSMENT YEAR

FREIGHT AIRLINES

Guideline Companies	Return on Shareholder Equity	Projected (Next Year) 2022									Dividend Pe	
		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	2023	2026
		VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL
UPS	NMF	110.45	16.50	12.80	6.08	21.95	871,000,000	4.45	NMF	46.0%	6.24	7.00
Fed Ex	20.2%	352.30	36.65	20.65	3.80	101.90	264,000,000	26.90	20.0%	15.0%	4.00	4.50
Atlas Air	19.0%	136.65	23.65	13.75	-	96.65	30,000,000	7.80	14.0%	0.0%	0.00	0.00
CH Robinson	41.8%	174.50	6.75	6.00	2.20	17.85	127,500,000	0.75	34.0%	37.0%	2.50	3.25
Expeditors Int'l	36.0%	84.80	6.70	6.40	1.20	21.65	171,000,000	0.30	29.5%	19.0%	1.35	1.40
Air Transport Services Group	2.9%										0.00	0.00

Value Line February, 2022

RED DENOTES FIGURES UPDATED

	2021	2022
UPS	4.08	6.08
Fed Ex	2.60	3.80
Atlas Air	0.00	0.00

Washington State Department of Revenue

**DATA INPUT**

WASHINGTON STATE DEPARTMENT OF REVENUE

2022 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	2023	2026	% Annual Change	2023	2026	% Annual Change	2023	2026	% Annual Change			Operating Income
Name	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	M*
UPS	2.33%	13.55	16.00	3.38%	17.40	20.30	3.13%	113.80	136.10	3.64%	56.0%	34.00%	12,810,000,000
Fed Ex	2.38%	22.90	26.50	2.96%	39.00	46.20	3.45%	373.50	427.65	2.74%	17.5%	14.0%	5,857,000,000
Atlas Air	0.00%	14.50	17.00	3.23%	25.35	30.50	3.77%	140.00	156.00	2.19%	13.0%	13.0%	711,294,000
CH Robinson	5.39%	6.00	7.50	4.56%	6.80	8.45	4.44%	171.35	206.55	3.81%	36.5%	20.5%	1,082,108,000
Expeditors Int'l	0.73%	7.00	7.75	2.06%	7.35	8.10	1.96%	87.20	92.50	1.19%	33.5%	27.5%	1,285,797,000
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	321,232,000

Value Line February, 2022

RED DENOTES FIGURES UPDATED

%Change	2021	2022	%Change	2021	2022	%Change	2021	2022	%Change
49.02%	12.13	12.80	5.52%	15.55	16.50	6.11%	111.20	110.45	-0.67%
46.15%	18.17	20.65	13.65%	32.46	36.65	12.91%	314.04	352.30	12.18%
0.00%	17.50	13.75	-21.43%	27.15	23.65	-12.89%	137.45	136.65	-0.58%

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Washington State Department of Revenue

**DATA INPUT**

WASHINGTON STATE DEPARTMENT OF REVENUE

2022 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	24,934,000,000	69,405,000,000	33,475,000,000	2,486,000,000	17,569,000,000	19,784,000,000	2,953,000,000	21,915,000,000
Fed Ex	20,580,000,000	70,077,000,000	34,325,000,000	322,000,000	13,660,000,000	20,733,000,000	3,793,000,000	19,422,000,000
Atlas Air	1,326,022,000	5,550,924,000	4,583,710,000	64,796,000	1,420,057,000	959,881,000	281,209,000	2,299,929,000
CH Robinson	4,804,153,000	442,112,000	139,831,000	177,908,000	3,326,342,000	1,393,649,000	91,259,000	1,918,649,000
Expeditors Int'l	6,111,539,000	1,025,027,000	491,577,000	-	3,275,482,000	-	38,415,000	-
Air Transport Services Group	352,841,000	3,611,440,000	2,129,934,000	100,151,000	312,631,000	1,298,735,000	308,448,000	1,299,400,000

Value Line February, 2022

RED DENOTES FIGURES UPDATED

				-				-

**DATA INPUT**

WASHINGTON STATE DEPARTMENT OF REVENUE  
 2022 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	25,100,000,000	2,131,000,000	729,000,000
Fed Ex	21,300,000,000	96,000,000	2,208,000,000
Atlas Air	2,502,387,000	639,811,000	67,745,000
CH Robinson	1,918,649,000	525,000,000	342,778,000
Expeditors Int'l	-	-	169,863,000
Air Transport Services Group	1,336,500,000	628,000	390,327,000

Value Line February, 2022

RED DENOTES FIGURES UPDATED

-	-	169,863,000	
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## 2022 Multi Stage Dividend Growth Model for DGM-d7 Freight Airline Industry

United Parcel Service

UPS		Growth	Payout	Earnings	Dividends	Terminal		
Year	Year	Rate	Ratio			Value		
	0			12.13	4.08	(214.34)		price = 214.34
0	1	49.02%	33.64%	18.08	6.08	6.08		319.41
1	2	2.63%	33.64%	18.55	6.24	6.24		327.81
2	3	2.33%	33.64%	18.98	6.39	6.39		335.44
3	4	2.33%	33.64%	19.42	6.53	6.53		343.24
4	5	2.33%	33.64%	19.88	6.69	6.69		351.22
5	6	2.33%	43.75%	20.34	8.90	8.90		359.38
6	7	2.69%	43.75%	20.89	9.14	9.14		369.04
7	8	3.05%	43.75%	21.52	9.42	9.42		380.30
8	9	3.41%	43.75%	22.26	9.74	9.74		393.29
9	10	3.78%	43.75%	23.10	10.11	408.14	418.25	408.14
10	11+	4.14%	43.75%	24.05	10.52			

$K_e = 9.37\%$

source: Valueline

FedEx

FDX		Growth	Payout	Earnings	Dividends	Terminal		
Year	Year	Rate	Ratio			Value		
	0			18.17	2.60	(258.64)		price = 258.64
0	1	46.15%	14.31%	26.56	3.80	3.80		378.01
1	2	5.26%	14.31%	27.95	4.00	4.00		397.91
2	3	2.38%	14.31%	28.62	4.10	4.10		407.39
3	4	2.38%	14.31%	29.30	4.19	4.19		417.10
4	5	2.38%	14.31%	30.00	4.29	4.29		427.05
5	6	2.38%	16.98%	30.72	5.22	5.22		437.22
6	7	2.73%	16.98%	31.56	5.36	5.36		449.18
7	8	3.09%	16.98%	32.53	5.52	5.52		463.04
8	9	3.44%	16.98%	33.65	5.71	5.71		478.96
9	10	3.79%	16.98%	34.92	5.93	497.11	503.04	497.11
10	11+	4.14%	16.98%	36.37	6.18			

$K_e = 8.12\%$

CH Robinson

CHRW		Growth	Payout	Earnings	Dividends	Terminal		
Year	Year	Rate	Ratio			Value		
	0			6.31	2.08	(107.63)		price = 107.63
0	1	5.77%	32.96%	6.67	2.20	2.20		113.84
1	2	13.64%	32.96%	7.58	2.50	2.50		129.36
2	3	5.39%	32.96%	7.99	2.63	2.63		136.33
3	4	5.39%	32.96%	8.42	2.78	2.78		143.68
4	5	5.39%	32.96%	8.88	2.93	2.93		151.42
5	6	5.39%	43.33%	9.36	4.05	4.05		159.57
6	7	5.14%	43.33%	9.84	4.26	4.26		167.77
7	8	4.89%	43.33%	10.32	4.47	4.47		175.98
8	9	4.64%	43.33%	10.80	4.68	4.68		184.14
9	10	4.39%	43.33%	11.27	4.88	192.22	197.10	192.22
10	11+	4.14%	43.33%	11.74	5.09			

$K_e = 8.41\%$

Expeditors Int'l  
EXPD

	Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value		
	0			7.60	1.16	(134.29)	price =	134.29
0	1	3.45%	15.26%	7.86	1.20	1.20		138.92
1	2	12.50%	15.26%	8.84	1.35	1.35		156.29
2	3	0.73%	15.26%	8.91	1.36	1.36		157.43
3	4	0.73%	15.26%	8.97	1.37	1.37		158.58
4	5	0.73%	15.26%	9.04	1.38	1.38		159.73
5	6	0.73%	18.06%	9.11	1.64	1.64		160.90
6	7	1.41%	18.06%	9.23	1.67	1.67		163.17
7	8	2.09%	18.06%	9.43	1.70	1.70		166.59
8	9	2.78%	18.06%	9.69	1.75	1.75		171.21
9	10	3.46%	18.06%	10.02	1.81	177.13	178.94	177.13
10	11+	4.14%	18.06%	10.44	1.89			

$K_e = 3.80\%$

## 2022 Multi Stage Dividend Growth Model for DGM-e8

United Parcel Service  
UPS

	Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value		price =
	0			12.13	4.08	(214.34)		214.34
0	1	5.52%	33.64%	12.80	4.31	4.31		226.18
1	2	5.86%	33.64%	13.55	4.56	4.56		239.43
2	3	3.38%	33.64%	14.01	4.71	4.71		247.52
3	4	3.38%	33.64%	14.48	4.87	4.87		255.89
4	5	3.38%	33.64%	14.97	5.04	5.04		264.54
5	6	3.38%	43.75%	15.48	6.77	6.77		273.48
6	7	3.53%	43.75%	16.02	7.01	7.01		283.14
7	8	3.68%	43.75%	16.61	7.27	7.27		293.57
8	9	3.84%	43.75%	17.25	7.55	7.55		304.83
9	10	3.99%	43.75%	17.94	7.85	316.99	324.84	316.99
10	11+	4.14%	43.75%	18.68	8.17			

K<sub>e</sub> = 6.28%

source: Valueline

FedEx  
FDX

	Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value		price =
	0			18.17	2.60	(258.64)		258.64
0	1	13.65%	14.31%	20.65	2.95	2.95		293.94
1	2	10.90%	14.31%	22.90	3.28	3.28		325.97
2	3	2.96%	14.31%	23.58	3.37	3.37		335.63
3	4	2.96%	14.31%	24.28	3.47	3.47		345.57
4	5	2.96%	14.31%	25.00	3.58	3.58		355.81
5	6	2.96%	16.98%	25.74	4.37	4.37		366.36
6	7	3.20%	16.98%	26.56	4.51	4.51		378.08
7	8	3.43%	16.98%	27.47	4.67	4.67		391.06
8	9	3.67%	16.98%	28.48	4.84	4.84		405.41
9	10	3.90%	16.98%	29.59	5.03	421.24	426.26	421.24
10	11+	4.14%	16.98%	30.82	5.23			

K<sub>e</sub> = 6.22%

source: Valueline

Atlas Air  
AAWW

	Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value		price =
	0			17.50	-	(94.12)		94.12
0	1	-21.43%	0.00%	13.75	0.00	0.00		73.95
1	2	5.45%	0.00%	14.50	0.00	0.00		77.99
2	3	3.23%	0.00%	14.97	0.00	0.00		80.51
3	4	3.23%	0.00%	15.45	0.00	0.00		83.11
4	5	3.23%	0.00%	15.95	0.00	0.00		85.79
5	6	3.23%	0.00%	16.47	0.00	0.00		88.57
6	7	3.41%	0.00%	17.03	0.00	0.00		91.59
7	8	3.60%	0.00%	17.64	0.00	0.00		94.88
8	9	3.78%	0.00%	18.31	0.00	0.00		98.47
9	10	3.96%	0.00%	19.03	0.00	102.37	102.37	102.37
10	11+	4.14%	0.00%	19.82	0.00			

K<sub>e</sub> = 0.84%

source: Valueline

CH Robinson  
CHRW

	Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value		price =
	0			6.31	2.08	(107.63)		107.63
0	1	-4.91%	32.96%	6.00	1.98	1.98		102.34
1	2	0.00%	32.96%	6.00	1.98	1.98		102.34
2	3	4.56%	32.96%	6.27	2.07	2.07		107.01
3	4	4.56%	32.96%	6.56	2.16	2.16		111.90
4	5	4.56%	32.96%	6.86	2.26	2.26		117.00
5	6	4.56%	43.33%	7.17	3.11	3.11		122.34
6	7	4.48%	43.33%	7.49	3.25	3.25		127.82
7	8	4.39%	43.33%	7.82	3.39	3.39		133.44
8	9	4.31%	43.33%	8.16	3.54	3.54		139.19
9	10	4.22%	43.33%	8.51	3.69	145.07	148.76	145.07
10	11+	4.14%	43.33%	8.86	3.84			

$K_e = 5.20\%$

source: Valueline

Expeditors Int'l  
EXPD

	Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value		price =
	0			7.60	1.16	(134.29)		134.29
0	1	-15.79%	15.26%	6.40	0.98	0.98		113.09
1	2	9.37%	15.26%	7.00	1.07	1.07		123.69
2	3	2.06%	15.26%	7.14	1.09	1.09		126.23
3	4	2.06%	15.26%	7.29	1.11	1.11		128.83
4	5	2.06%	15.26%	7.44	1.14	1.14		131.48
5	6	2.06%	18.06%	7.59	1.37	1.37		134.18
6	7	2.47%	18.06%	7.78	1.41	1.41		137.50
7	8	2.89%	18.06%	8.01	1.45	1.45		141.47
8	9	3.31%	18.06%	8.27	1.49	1.49		146.15
9	10	3.72%	18.06%	8.58	1.55	151.59	153.14	151.59
10	11+	4.14%	18.06%	8.93	1.61			

$K_e = 2.10\%$

source: Valueline

## 2022 Multi Stage Dividend Growth Model Using FCFE

### Freight Airline Industry

#### Assumptions:

4.14%	GDP
16.7	Industry PE
19.0%	Target Dividend Payout Ratio
24.8%	Target ROE

United Parcel Service

UPS

	Year	Growth Rate	ROE	Reinvestment Rate	Payout Ratio	Earnings	FCFE	Terminal Value	Cash Flow
Historic	0		NMF	22.32%	77.68%	12.13			-214.34
	1	5.52%	NMF	NMF	NMF	12.80	NMF		0.00
	2	6.25%	NMF	NMF	NMF	13.60	NMF		0.00
Stage 1	3	5.88%	NMF	NMF	NMF	14.40	NMF		0.00
	4	5.56%	NMF	NMF	NMF	15.20	NMF		0.00
	5	5.26%	56.00%	9.00%	91.00%	16.00	14.56		14.56
	6	5.04%	49.75%	9.68%	90.32%	16.81	15.18		15.18
	7	4.81%	43.50%	10.55%	89.45%	17.62	15.76		15.76
Stage 2	8	4.59%	37.25%	11.72%	88.28%	18.42	16.26		16.26
	9	4.36%	31.00%	13.35%	86.65%	19.23	16.66		16.66
	10	4.14%	24.75%	16.73%	83.27%	20.02	16.67	349.19	365.86
Stage 3	11+	4.14%	24.75%	16.73%	83.27%	20.85	NMF		

price = 214.34

Ke = NMF

FedEx

FDX

	Year	Growth Rate	ROE	Reinvestment Rate	Payout Ratio	Earnings	FCFE	Terminal Value	Cash Flow
Historic	0		20.20%	55.15%	44.85%	18.17			-258.64
	1	13.65%	20.00%	35.41%	64.59%	20.65	13.34		13.34
	2	7.08%	19.38%	34.14%	65.86%	22.11	14.56		14.56
Stage 1	3	6.61%	18.75%	33.09%	66.91%	23.58	15.78		15.78
	4	6.20%	18.13%	32.23%	67.77%	25.04	16.97		16.97
	5	5.84%	17.50%	31.43%	68.57%	26.50	18.17		18.17
	6	5.50%	18.95%	27.23%	72.77%	27.96	20.34		20.34
	7	5.16%	20.40%	23.63%	76.37%	29.40	22.45		22.45
Stage 2	8	4.82%	21.85%	20.50%	79.50%	30.82	24.50		24.50
	9	4.48%	23.30%	17.77%	82.23%	32.20	26.48		26.48
	10	4.14%	24.75%	16.73%	83.27%	33.53	27.92	584.74	612.67
Stage 3	11+	4.14%	24.75%	16.73%	83.27%	34.92	29.08		

price = 258.64

Ke = 13.71%

Atlas Air

AAWW

	Year	Growth Rate	ROE	Reinvestment Rate	Payout Ratio	Earnings	FCFE	Terminal Value	Cash Flow
Historic	0		19.00%	-86.58%	186.58%	17.50			-94.12
	1	-21.43%	14.00%	42.21%	57.79%	13.75	7.95		7.95
	2	5.91%	13.75%	40.58%	59.42%	14.56	8.65		8.65
Stage 1	3	5.58%	13.50%	39.14%	60.86%	15.38	9.36		9.36
	4	5.28%	13.25%	37.88%	62.12%	16.19	10.06		10.06
	5	5.02%	13.00%	37.26%	62.74%	17.00	10.67		10.67
	6	4.84%	15.35%	30.41%	69.59%	17.82	12.40		12.40
	7	4.67%	17.70%	25.38%	74.62%	18.66	13.92		13.92
Stage 2	8	4.49%	20.05%	21.53%	78.47%	19.49	15.30		15.30
	9	4.32%	22.40%	18.48%	81.52%	20.33	16.58		16.58
	10	4.14%	24.75%	16.73%	83.27%	21.18	17.63	369.29	386.92
Stage 3	11+	4.14%	24.75%	16.73%	83.27%	22.05	18.36		

price = 94.12

Ke = 21.64%

CH Robinson

CHRW

	Year	Growth Rate	ROE	Reinvestment Rate	Payout Ratio	Earnings	FCFE	Terminal Value	Cash Flow
Historic	0		41.80%	-19.85%	119.85%	6.31			-107.63
	1	-4.91%	34.00%	18.38%	81.62%	6.00	4.90		4.90
	2	6.25%	34.63%	16.99%	83.01%	6.38	5.29		5.29
Stage 1	3	5.88%	35.25%	15.76%	84.24%	6.75	5.69		5.69
	4	5.56%	35.88%	14.67%	85.33%	7.13	6.08		6.08
	5	5.26%	36.50%	13.80%	86.20%	7.50	6.46		6.46
	6	5.04%	34.15%	14.10%	85.90%	7.88	6.77		6.77
	7	4.81%	31.80%	14.43%	85.57%	8.26	7.07		7.07
Stage 2	8	4.59%	29.45%	14.82%	85.18%	8.64	7.36		7.36
	9	4.36%	27.10%	15.28%	84.72%	9.01	7.64		7.64
	10	4.14%	24.75%	16.73%	83.27%	9.39	7.82	163.68	171.50

price = 107.63

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Stage 3	11+	4.14%	24.75%	16.73%	83.27%	9.77	8.14	<b>Ke = 9.22%</b>
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# IMPLIED PREMIUMS FOR US MARKET

Updated January 2022

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

Year	Earnings Yield	Dividend Yield	S&P 500	Earnings *	Dividends *	Dividends + Buybacks	Change in Earnings	Change in Dividends	T.Bill Rate	T.Bond Rate	Bond-Bill	Smoothed Growth	Implied Premium (DDM)	Analyst Growth Estimate	Implied Premium (FCFE)
1960	5.34%	3.41%	58.11	3.10	1.98				2.66%	2.76%	0.10%	2.45%			
1961	4.71%	2.85%	71.55	3.37	2.04		8.60%	2.91%	2.13%	2.35%	0.22%	2.41%	2.92%		2.92%
1962	5.81%	3.40%	63.1	3.67	2.15		8.79%	5.21%	2.73%	3.85%	1.12%	4.05%	3.56%		3.56%
1963	5.51%	3.13%	75.02	4.13	2.35		12.75%	9.45%	3.12%	4.14%	1.02%	4.96%	3.38%		3.38%
1964	5.62%	3.05%	84.75	4.76	2.58		15.23%	10.08%	3.54%	4.21%	0.67%	5.13%	3.31%		3.31%
1965	5.73%	3.06%	92.43	5.30	2.83		11.20%	9.42%	3.93%	4.65%	0.72%	5.46%	3.32%		3.32%
1966	6.74%	3.59%	80.33	5.41	2.88		2.23%	1.96%	4.76%	4.64%	-0.12%	4.19%	3.68%		3.68%
1967	5.66%	3.09%	96.47	5.46	2.98		0.85%	3.37%	4.21%	5.70%	1.49%	5.25%	3.20%		3.20%
1968	5.51%	2.93%	103.86	5.72	3.04		4.81%	2.09%	5.21%	6.16%	0.95%	5.32%	3.00%		3.00%
1969	6.63%	3.52%	92.06	6.10	3.24		6.66%	6.49%	6.58%	7.88%	1.30%	7.55%	3.74%		3.74%
1970	5.98%	3.46%	92.15	5.51	3.19		-9.72%	-1.61%	6.53%	6.50%	-0.03%	4.78%	3.41%		3.41%
1971	5.46%	3.10%	102.09	5.57	3.16		1.15%	-0.74%	4.39%	5.89%	1.50%	4.57%	3.09%		3.09%
1972	5.23%	2.70%	118.05	6.17	3.19		10.76%	0.71%	3.84%	6.41%	2.57%	5.21%	2.72%		2.72%
1973	8.16%	3.70%	97.55	7.96	3.61		28.93%	13.24%	6.93%	6.90%	-0.03%	8.30%	4.30%		4.30%
1974	13.64%	5.43%	68.56	9.35	3.72		17.48%	3.14%	8.00%	7.40%	-0.60%	6.42%	5.59%		5.59%
1975	8.55%	4.14%	90.19	7.71	3.73		-17.54%	0.30%	5.80%	7.76%	1.96%	5.99%	4.13%		4.13%
1976	9.07%	3.93%	107.46	9.75	4.22		26.39%	13.10%	5.08%	6.81%	1.73%	8.19%	4.55%		4.55%
1977	11.43%	5.11%	95.1	10.87	4.86		11.53%	15.07%	5.12%	7.78%	2.66%	9.52%	5.92%		5.92%
1978	12.11%	5.39%	96.11	11.64	5.18		7.07%	6.60%	7.18%	9.15%	1.97%	8.48%	5.72%		5.72%
1979	13.48%	5.53%	107.94	14.55	5.97		25.01%	15.23%	10.38%	10.33%	-0.05%	11.70%	6.45%		6.45%
1980	11.04%	4.74%	135.76	14.99	6.44		3.01%	7.81%	11.24%	12.43%	1.19%	11.01%	5.03%		5.03%
1981	12.39%	5.57%	122.55	15.18	6.83		1.31%	6.08%	14.71%	13.98%	-0.73%	11.42%	5.73%		5.73%
1982	9.83%	4.93%	140.64	13.82	6.93		-8.95%	1.58%	10.54%	10.47%	-0.07%	7.96%	4.90%		4.90%
1983	8.06%	4.32%	164.93	13.29	7.12		-3.84%	2.76%	8.80%	11.80%	3.00%	9.09%	4.31%		4.31%
1984	10.07%	4.68%	167.24	16.84	7.83		26.69%	9.85%	9.85%	11.51%	1.66%	11.02%	5.11%		5.11%
1985	7.42%	3.88%	211.28	15.68	8.20		-6.91%	4.74%	7.72%	8.99%	1.27%	7.89%	4.03%	6.75%	3.84%
1986	5.96%	3.38%	242.17	14.43	8.19		-7.93%	-0.15%	6.16%	7.22%	1.06%	5.54%	3.36%	6.96%	3.58%
1987	6.49%	3.71%	247.08	16.04	9.17		11.10%	11.99%	5.47%	8.86%	3.39%	9.66%	4.18%	8.58%	3.99%
1988	8.20%	3.68%	277.72	24.12	10.22		50.42%	11.49%	6.35%	9.14%	2.79%	9.76%	4.12%	7.67%	3.77%
1989	6.80%	3.32%	353.4	24.32	11.73		0.83%	14.80%	8.37%	7.93%	-0.44%	9.58%	3.85%	7.46%	3.51%
1990	6.58%	3.74%	330.22	22.65	12.35		-6.87%	5.26%	7.81%	8.07%	0.26%	7.39%	3.92%	7.19%	3.89%
1991	4.58%	3.11%	417.09	19.30	12.97		-14.79%	5.03%	7.00%	6.70%	-0.30%	6.34%	3.27%	7.81%	3.48%
1992	4.16%	2.90%	435.71	20.87	12.64		8.13%	-2.59%	5.30%	6.68%	1.38%	4.67%	2.83%	9.83%	3.55%
1993	4.25%	2.72%	466.45	26.90	12.69		28.89%	0.41%	3.50%	5.79%	2.29%	4.73%	2.74%	8.00%	3.17%
1994	5.89%	2.91%	459.27	31.75	13.36		18.03%	5.34%	5.00%	7.82%	2.82%	7.23%	3.06%	7.17%	3.55%
1995	5.74%	2.30%	615.93	37.70	14.17		18.74%	6.00%	3.50%	5.57%	2.07%	5.65%	2.44%	6.50%	3.29%
1996	4.83%	2.01%	740.74	40.63	14.89		7.77%	5.10%	5.00%	6.41%	1.41%	6.13%	2.11%	7.92%	3.20%
1997	4.08%	1.60%	970.43	44.09	15.52		8.52%	4.25%	5.35%	5.74%	0.39%	5.45%	1.67%	8.00%	2.73%
1998	3.11%	1.32%	1229.23	44.27	16.20		0.41%	4.37%	4.33%	4.65%	0.32%	4.60%	1.38%	7.20%	2.26%
1999	3.07%	1.14%	1469.25	51.68	16.71		16.74%	3.16%	5.37%	6.44%	1.07%	5.75%	1.20%	12.50%	2.05%
2000	3.94%	1.23%	1320.28	56.13	16.27		8.61%	-2.65%	5.73%	5.11%	-0.62%	3.71%	1.65%	12.00%	2.87%
2001	3.85%	1.37%	1148.09	38.85	15.74	30.08	-30.79%	-3.24%	1.80%	5.05%	3.25%	3.56%	1.73%	10.30%	3.62%
2002	5.23%	1.83%	879.82	46.04	16.08	29.83	18.51%	2.15%	1.20%	3.81%	2.61%	3.57%	2.29%	8.00%	4.10%
2003	4.87%	1.61%	1111.91	54.69	17.88	31.58	18.79%	11.19%	1.00%	4.25%	3.25%	5.35%	2.12%	11.00%	3.69%
2004	5.58%	1.60%	1211.92	67.68	19.407	40.60	23.75%	8.54%	2.18%	4.22%	2.04%	4.90%	2.02%	8.50%	3.65%
2005	5.47%	1.79%	1248.29	76.45	22.38	61.17	12.96%	15.32%	4.31%	4.39%	0.08%	6.16%	2.20%	8.00%	4.08%
2006	6.18%	1.77%	1418.3	87.72	25.05	73.16	14.74%	11.93%	4.88%	4.70%	-0.18%	5.93%	1.97%	12.50%	4.16%
2007	5.62%	1.89%	1468.36	82.54	27.73	95.36	-5.91%	10.70%	3.31%	4.02%	0.71%	5.03%	2.06%	5.00%	4.37%
2008	7.24%	3.11%	903.25	65.39	28.05	67.52	-20.78%	1.15%	1.59%	2.21%	0.62%	2.11%	4.05%	4.00%	6.43%
2009	5.35%	2.00%	1115.10	59.65	22.31	37.43	-8.78%	-20.46%	0.14%	3.84%	3.70%	0.28%	2.60%	7.20%	4.36%
2010	6.65%	1.84%	1257.64	83.66	23.12	55.53	40.25%	3.63%	0.13%	3.29%	3.16%	3.33%	2.24%	6.95%	5.20%
2011	7.72%	2.07%	1257.60	97.05	26.02	<b>71.28</b>	16.01%	12.54%	0.03%	1.88%	1.85%	2.75%	2.71%	7.18%	6.01%
2012	7.18%	2.13%	1426.19	102.47	30.44	75.90	5.58%	16.99%	0.05%	1.76%	1.71%	2.93%	2.47%	5.27%	5.78%
2013	5.81%	1.96%	1848.36	107.45	36.28	88.13	4.86%	19.19%	0.07%	3.04%	2.97%	5.01%	2.03%	4.28%	4.96%
2014	5.49%	1.92%	2058.90	113.01	39.44	101.98	5.17%	8.71%	0.05%	2.17%	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%