

**COST OF CAPITAL STUDY**

**YIELD CAPITALIZATION
2023 ASSESSMENT YEAR**

APPENDIX C

FREIGHT AIRLINES

EQUITY RATE						9.50%		
CAPITAL ASSET PRICING MODEL							PAGE	
CAPM Ex Ante		8.94%					6	
DIVIDEND GROWTH MODELS								
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		13.50%					7a	
Value Line, based on Earnings Growth		11.00%					8	
Value Line, based on Return on Equity		12.00%					9	
				RANGE		8.5% - 13.5%		
DEBT RATE						5.50%	10	
COST OF SECURED DEBT (LEASE) RATE						4.75%	10	
MARKET CAPITAL STRUCTURE					Tax Shield			
Equity	65%	x	9.50%	=		6.18%	3	
Operating Leases	20%	x	4.75%	x	76.00%	=	0.72%	3
Debt	15%	x	5.50%	x	76.00%	=	0.63%	3
Marginal Tax Rate	24%							
WEIGHTED AVERAGE COST OF CAPITAL						7.52%		

Washington State Department of Revenue

FREIGHT AIRLINES

WASHINGTON STATE DEPARTMENT OF REVENUE

2023 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	15.1	3.73%	19,767,600,000	53.3%	-	0.0%	17,321,000,000	46.7%	37,088,600,000	100.0%
Fed Ex	FDX	1.10	A++	80	65	60	12.4	2.66%	24,225,077,497	54.6%	-	0.0%	20,182,000,000	45.4%	44,407,077,497	100.0%
Atlas Air	AAWW	0.75	B+	20	25	55	7.3	-	3,256,200,746	63.6%	-	0.0%	1,861,122,000	36.4%	5,117,322,746	100.0%
CH Robinson	CHRW	0.75	A	75	40	75	20.3	2.66%	1,353,663,850	59.5%	-	0.0%	920,049,000	40.5%	2,273,712,850	100.0%
Expeditors Int'l	EXPD	1.00	A+	70	25	80	18.2	1.29%	3,604,439,098	100.0%	-	0.0%	-	0.0%	3,604,439,098	100.0%
Air Transport Services	ATSG	0.80	B	20	55	20	-	-	1,426,064,581	49.3%	-	0.0%	1,464,285,000	50.7%	2,890,349,581	100.0%
	Mean	0.88	B+	61	48	61	14.7	2.58%	8,938,840,962	63.4%	-	0.0%	6,958,076,000	36.6%		
	Weighted Mean								53,633,045,772	56.2%		0.00%	41,748,456,000	43.8%	95,381,501,772	
	Median	0.83					15.1	2.66%		57.0%		0.0%		43.0%		
	Harmonic Mean	0.86						2.23%		60.1%		0.0%		#NUM!		
	Max	1.10						3.73%		100.0%		0.0%		50.7%		
	Min	0.75						1.29%		49.3%		0.0%		0.0%		
	Say	0.85								60%		0.0%		40%	100%	100%

**SUPPORT FOR CAPITAL STRUCTURE
MARKET VALUE**

WASHINGTON STATE DEPARTMENT OF REVENUE

2023 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	173.84	867,000,000	150,719,280,000	86.4%	-	0.0%	5,555,583,166	3.2%	18,200,000,000	10.4%	174,474,863,166
Fed Ex	FDX	173.20	252,397,140	43,715,184,648	43.5%	-	0.0%	37,960,418,397	37.8%	18,800,000,000	18.7%	100,475,603,045
Atlas Air	AAWW	100.80	28,364,118	2,859,103,094	48.8%	-	0.0%	492,729,289	8.4%	2,502,387,000	42.7%	5,854,219,384
CH Robinson	CHRW	91.56	117,709,900	10,777,518,444	80.7%	-	0.0%	606,419,230	4.5%	1,973,704,000	14.8%	13,357,641,674
Expeditors Int'l	EXPD	103.92	159,136,384	16,537,453,025	90.7%	-	0.0%	1,689,274,069	9.3%	-	-	18,226,727,094
Air Transport Services Group	ATSG	25.98	72,758,397	1,890,263,154	32.4%	-	0.0%	2,520,340,827	43.3%	1,416,624,000	24.3%	5,827,227,981
			Mean		63.8%		0.0%		17.7%		22.2%	
			Weighted Mean	226,498,802,366	71.2%	-	0.00%	48,824,764,978	15.34%	42,892,715,000	13.5%	318,216,282,343
			Median		64.8%		0.00%		8.84%		18.7%	
			Harmonic Mean		54.9%				7.4%		17.8%	
			Max		90.7%		0.0%		43.3%		42.7%	
			Min		32.4%		0.0%		3.2%		10.4%	

Source:

Stock Price: Yahoo

Market Value Debt: Bond Analysis

Target

65%

0%

20%

15%

100%

SUPPORT FOR MARKET MULTIPLES

WASHINGTON STATE DEPARTMENT OF REVENUE

2023 ASSESSMENT YEAR

FREIGHT AIRLINES

Company	Ticker	Stock Price	Revenues	Multiple	Cash Flow	Multiple	Earnings	Multiple	Book Value	Multiple
UPS	UPS	173.84	115.75	1.5	15.65	11.1	12.94	13.4	22.80	7.6
Fed Ex	FDX	173.20	359.87	0.5	36.45	4.8	20.61	8.4	95.98	1.8
Atlas Air	AAWW	100.80	165.20	0.6	25.15	4.0	14.45	NMF	114.80	0.88
CH Robinson	CHRW	91.56	210.20	0.4	8.80	10.4	7.40	12.4	11.50	7.96
Expeditors Int'l	EXPD	103.92	111.95	0.9	9.10	11.4	8.75	11.9	22.65	4.59
Air Transport Services G	ATSG	25.98	27.35	0.95	7.30	3.6	2.30	11.3	19.60	1.3
		Mean		0.8		7.5		11.5		4.0
		Median		0.8		7.6		11.9		3.2
		Harmonic Mean		0.7		5.9		11.2		2.1
		Max		1.5		11.4		13.4		8.0
		Min		0.44		3.6		8.4		0.88
		Std Dev		0.40		3.80		1.89		3.19
		Coefficient of Variation		0.49		0.50		0.16		0.79
		Percentile .25		0.5		4.2		11.3		1.4
		Percentile .75		0.9		10.9		12.4		6.9
		Say		1.0		11.0		12.0		6.00

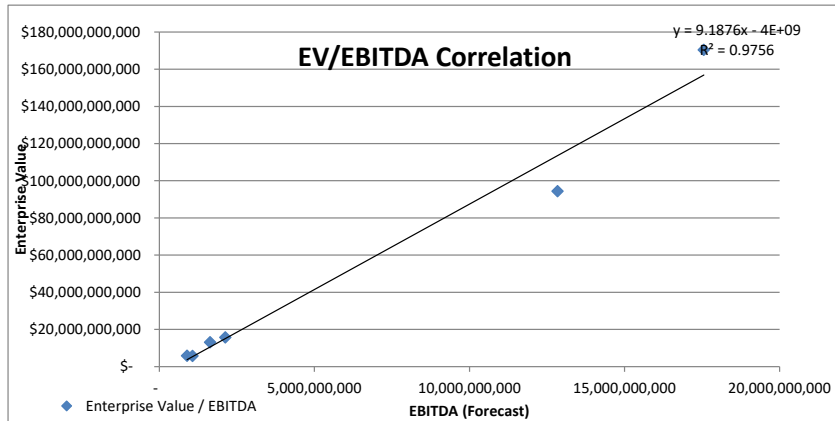
ENTERPRISE VALUE MULTIPLES

WASHINGTON STATE DEPARTMENT OF REVENUE

2023 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	\$ 170,397,863,166	17,018,000,000	10.01	3.17%	17,557,040,507	9.71	97,983,000,000	1.74	13,568,550,000	1,001,000,000	11.70
Fed Ex	FDX	\$ 94,384,603,045	12,423,000,000	7.60	3.33%	12,837,255,687	7.35	92,501,250,000	1.02	9,199,875,753	1,034,000,000	9.22
Atlas Air	AAWW	\$ 5,854,219,384	877,882,000	6.67	1.77%	893,420,512	6.55	4,299,750,000	1.36	713,357,568	137,631,285	6.88
CH Robinson	CHRW	\$ 13,091,255,674	1,558,650,000	8.40	4.89%	1,634,896,816	8.01	19,498,250,000	0.67	1,035,847,120	108,553,720	11.44
Expeditors Int'l	EXPD	\$ 15,762,765,094	2,072,318,000	7.61	2.70%	2,128,265,019	7.41	13,343,569,028	1.18	1,448,141,094	-	10.88
Air Transport Services Group	ATSG	\$ 5,716,208,981	1,071,351,000	5.34		1,071,351,000	5.34	2,199,600,000		531,136,298	77,914,320	9.39
	Mean			7.60	3.17%		7.39		1.19			9.92
	Median			7.60	3.17%		7.38		1.18			10.14
	Harmonic Mean			7.32	2.85%		7.15		1.08			9.60
	Max			10.01	4.89%		9.71		1.74			11.70
	Min			5.34	1.77%		5.34		0.67			6.88
	Std Dev			1.58	1.14%		1.46		0.40			1.81
	Coefficient of Variation			0.21	0.36		0.20		0.33			0.18
	Say			8.00	3.00%		7.50		1.20			11.00



Forecast EV/EBITDA By Rank

Guideline Companies	EV/EBITDA	
Air Transport Services Group	5.34	6.41 Low Average
Atlas Air	6.55	6.6 Low Median
Fed Ex	7.35	7.0 Say
Expeditors Int'l	7.41	8.37 High Average
CH Robinson	8.01	8.0 High Median
UPS	9.71	12.5 Say

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

WASHINGTON STATE DEPARTMENT OF REVENUE
2023 ASSESSMENT YEAR
FREIGHT AIRLINES

Ex Ante
Ke = Rf + β (Rp)

Ke = Cost of Equity **8.94%**

Rm =	rate of return	9.82%	
Rf =	risk free rate	3.97%	
Rp =	risk premium	5.85%	
B =	Beta	0.85	

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page 2

Rp = Risk Premium **5.85%**

Shannon Pratt and Roger Grabowski	3.50% - 6.00%	
Cost of Capital, Applications and Examples, Third Edition, 2008, Page 113		
Dr. Aswath Damodaran	5.94%	chart page 15
http://pages.stern.nyu.edu/~adamodar/	5.85%	adjusted for Rf
2022 Implied Premium		

to above

Rf = Risk Free Rate **3.97%**

Value Line Investment Survey, Selected Yields January 6, 2023, page 1465
as of 12-27-22

US Treasury Securities year end data			
	5 year	3.94%	
	10 year	3.84%	
	30 year	3.93%	
	30 year Zero	3.81%	

to above

Federal Reserve Statistical Release (<http://www.federalreserve.gov/Releases/H15/Current/>)
As of 12-30-22

Treasury Constant Maturities			
	5 year	3.99%	
	10 year	3.88%	
	20 year	4.14%	
	30 year	3.97%	
	20 year TIPS	<u>1.62%</u>	2.52%
	30 year TIPS	<u>1.67%</u>	2.30%
			TIPS inflation indication

Inflation **2.30%**

The Livingston Survey December 16, 2022, page 4, 8	
Inflation median (measured by the CPI) over next 10 years	2.50%

to appraisal template

Gross Domestic Product (GDP) Nominal **4.10%**

Federal Reserve Projected Long Run Real GDP Growth real GDP + inflation
1.80%

Median Projection Value From Dec 14, 2022 Report
<https://www.federalreserve.gov/monetarypolicy/files/fomcprojetabl20211215.pdf>

Congressional Budget Office Real GDP Economic Projections

The Budget and Economic Outlook 2023-2033		Table 2.3, pg 49
Average Percentage Change Year To Year	2023-2027	1.80%
https://www.cbo.gov/system/files/2021-02/56970-Outlo	2028-2033	1.80%

Federal Reserve Bank of Philadelphia

The Livingston Survey, December 16, 2022, page 8
Average Annual Real GDP Growth Rate for Next 10 Years 1.97%
<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

2023 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	173.84	6.48	3.73%	6.58%	10.31%	3.30%	7.03%	3.30%	7.03%	7.80%
Fed Ex	FDX	173.20	4.60	2.66%	53.33%	55.99%	2.13%	4.79%	2.13%	4.79%	16.58%
Atlas Air	AAWW	100.80	0.00				0.00%		0.00%		
CH Robinson	CHRW	91.56	2.44	2.66%	10.91%	13.57%	5.33%	7.99%	4.10%	6.76%	9.35%
Expeditors Int'l	EXPD	103.92	1.34	1.29%	0.00%		0.00%	1.29%	0.00%	1.29%	2.63%
Air Transport Services Group	ATSG	25.98	0.00				0.00%		0.00%		
			Mean	2.58%		26.62%		5.27%		4.97%	9.09%
			Median	2.66%		13.57%		5.91%		5.78%	8.58%
			Harmonic Mean	2.23%		15.91%		3.20%		3.14%	5.92%
			Max	3.73%		55.99%		7.99%		7.03%	16.58%
			Min	1.29%		10.31%		1.29%		1.29%	2.63%

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

2023 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	173.84	0.48	22.80	42.00%	20.16%	23.02%
Fed Ex	FDX	173.2	0.16	95.98	16.00%	2.56%	10.01%
Atlas Air	AAWW	100.8	0.08	114.80	8.50%	0.68%	9.59%
CH Robinson	CHRW	91.56	0.58	11.50	43.50%	25.01%	27.33%
Expeditors Int'l	EXPD	103.92	0.27	22.65	27.50%	7.29%	11.69%
Air Transport Services Group	ATSG	25.98	0.09	19.60	11.00%	0.99%	8.54%
						Mean	15.03%
						Median	10.85%
						Harmonic Mean	12.32%
						Max	27.33%
						Min	8.54%
						Std Dev	8.0%
						Coefficient of Variation	0.54
						Say	12.00%

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

WASHINGTON STATE DEPARTMENT OF REVENUE

2023 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	173.84	11.50	6.62%	-11.13%		4.56%	11.18%	4.10%	10.72%	6.65%
Fed Ex	FDX	173.20	14.00	8.08%	-32.07%		9.65%	17.74%	4.10%	12.18%	6.42%
Atlas Air	AAWW	100.80	13.80	13.69%	-4.50%	9.19%	3.04%	16.73%	3.04%	16.73%	1.56%
CH Robinson	CHRW	91.56	4.50	4.91%	-39.19%		9.46%	14.38%	4.10%	9.01%	5.32%
Expeditors Int'l	EXPD	103.92	5.70	5.48%	-34.86%		3.92%	9.41%	3.92%	9.41%	1.52%
Air Transport Services Group	ATSG	25.98	2.50	9.62%	8.70%	18.32%	#REF!	#REF!	#REF!		
			Mean	8.07%		13.76%		#REF!		11.61%	4.29%
			Median	7.35%		13.76%		#REF!		10.72%	5.32%
			Harmonic Mean	7.16%		12.24%		#REF!		11.05%	2.79%
			Max	13.69%		18.32%		#REF!		16.73%	6.65%
			Min	4.91%		9.19%		#REF!		9.01%	1.52%

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

Say **11.00%**
to page 1

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

WASHINGTON STATE DEPARTMENT OF REVENUE

2023 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	173.84	6.48	11.50	3.73%	43.7%	6.62%	2.89%	6.62%	9.50%
Fed Ex	FDX	173.20	4.60	14.00	2.66%	67.1%	8.08%	5.43%	8.08%	13.51%
Atlas Air	AAWW	100.80	0.00	13.80		100.0%	13.69%	13.69%		27.38%
CH Robinson	CHRW	91.56	2.44	4.50	2.66%	45.8%	4.91%	2.25%	4.91%	7.16%
Expeditors Int'l	EXPD	103.92	1.34	5.70	1.29%	76.5%	5.48%	4.20%	5.48%	9.68%
Air Transport Services Group	ATSG	25.98	0.00	2.50		100.0%	9.62%	9.62%		19.25%
Mean									6.27%	14.41%
Median									6.05%	11.60%
Harmonic Mean									6.05%	11.75%
Max									8.08%	27.38%
Min									4.91%	7.16%

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

SUPPORT FOR DEBT RATING AND DEBT YIELD RATE

WASHINGTON STATE DEPARTMENT OF REVENUE

2023 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 2023

Corporate	Aaa	Aa	A	Baa
October	5.10%	5.40%	5.74%	6.26%
November	4.90%	5.23%	5.58%	6.07%
December	4.43%	4.77%	5.12%	5.59%
4th Qtr Average	4.81%	5.13%	5.48%	5.97%
Public Utilities	Aa	A	Baa	
October		5.68%	5.88%	6.18%
November		5.54%	5.75%	6.05%
December		5.06%	5.28%	5.57%
4th Qtr Average		5.43%	5.64%	5.93%
Industrials	Aaa	Aa	A	Baa
October	5.10%	5.11%	5.59%	6.33%
November	4.90%	4.92%	5.40%	6.08%
December	4.43%	4.48%	4.94%	5.61%
4th Qtr Average	4.81%	4.84%	5.31%	6.01%

Debt Yield Rate **5.50%**

Cost of Secured Debt (Lease) **4.75%** *Based on 4th Quarter Aa rate*

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Washington State Department of Revenue

DATA INPUT

WASHINGTON STATE DEPARTMENT OF REVENUE

2023 ASSESSMENT YEAR

FREIGHT AIRLINES

Guideline Companies		Stock Price 12/31/2022	Historic Figures (2022)									
			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	173.84	0.85	115.75	15.65	12.94	6.08	22.80	867,000,000	14.60	17.0%	22.0%
Fed Ex	FDX	173.20	1.10	359.87	36.45	20.61	3.00	95.98	252,397,140	11.60	11.6%	18.0%
Atlas Air	AAWW	100.80	0.75	165.20	25.15	14.45	-	114.80	28,364,118	6.40	22.0%	22.0%
CH Robinson	CHRW	91.56	0.75	210.20	8.80	7.40	2.20	11.50	117,709,900	13.70	5.5%	19.4%
Expeditors Int'l	EXPD	103.92	1.00	111.95	9.10	8.75	1.34	22.65	159,136,384	12.00	11.5%	25.0%
Air Transport Services Group	ATSG	25.98	0.80	27.35	7.30	2.30	-	19.60	72,758,397	11.10	31.0%	23.0%

Value Line February, 2023

RED DENOTES FIGURES UPDATED

Value Line

Washington State Department of Revenue

DATA INPUT

WASHINGTON STATE DEPARTMENT OF REVENUE

2023 ASSESSMENT YEAR

FREIGHT AIRLINES

Guideline Companies	Return on Shareholder Equity	Projected (Next Year) 2023									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	2024	2027
Name	V L	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL
UPS	57.0%	114.60	15.60	11.50	6.48	26.15	855,000,000	6.15	44.0%	56.0%	6.80	8.00
Fed Ex	22.1%	362.75	30.25	14.00	4.60	98.05	255,000,000	23.50	14.5%	33.0%	4.95	5.50
Atlas Air	12.5%	159.25	25.30	13.80	-	132.85	27,000,000	9.25	10.5%	0.0%	0.00	0.00
CH Robinson	69.5%	169.55	5.35	4.50	2.44	11.80	115,000,000	0.45	38.5%	54.0%	2.70	3.50
Expeditors Int'l	38.5%	83.85	6.10	5.70	1.34	22.60	159,136,184	0.30	25.5%	23.0%	1.40	1.40
Air Transport Services Group	12.0%	30.55	7.90	2.50		21.60	72,000,000	8.35	11.5%		0.00	0.00

Value Line February, 2023

RED DENOTES FIGURES UPDATED

	2022	2023
UPS	6.08	6.48
Fed Ex	3.00	4.60
Atlas Air	0.00	0.00

Washington State Department of Revenue

DATA INPUT

WASHINGTON STATE DEPARTMENT OF REVENUE

2023 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	2024	2027	% Annual Change	2024	2027	% Annual Change	2024	2027	% Annual Change	VL	VL	Operating Income
Name	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	M*
UPS	3.30%	12.40	15.50	4.56%	16.60	20.00	3.80%	121.20	141.65	3.17%	42.0%	48.00%	13,094,000,000
Fed Ex	2.13%	17.00	26.95	9.65%	34.00	46.15	6.30%	372.00	438.30	3.33%	16.0%	16.0%	6,245,000,000
Atlas Air	0.00%	13.00	15.10	3.04%	25.70	29.10	2.52%	169.05	184.55	1.77%	8.5%	8.0%	522,394,000
CH Robinson	5.33%	5.25	8.25	9.46%	6.15	9.30	8.62%	180.00	228.55	4.89%	43.5%	57.5%	1,266,782,000
Expeditors Int'l	0.00%	6.60	8.00	3.92%	7.25	8.45	3.11%	93.35	106.65	2.70%	27.5%	26.5%	1,824,371,000
Air Transport Services Group	0.00%	2.60	2.85	1.85%	8.55	10.25	3.69%	39.95	44.80	2.32%	11.0%	9.0%	285,483,000

Value Line February, 2023

RED DENOTES FIGURES UPDATED

%Change	2022	2023	%Change	2022	2023	%Change	2022	2023	%Change
6.58%	12.94	11.50	-11.13%	15.65	15.60	-0.32%	115.75	114.60	-0.99%
53.33%	20.61	14.00	-32.07%	36.45	30.25	-17.01%	359.87	362.75	0.80%
0.00%	14.45	13.80	-4.50%	25.15	25.30	0.60%	165.20	159.25	-3.60%

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Washington State Department of Revenue

DATA INPUT

WASHINGTON STATE DEPARTMENT OF REVENUE

2023 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	22,217,000,000	71,124,000,000	34,719,000,000	2,796,000,000	18,140,000,000	17,321,000,000	3,188,000,000	19,662,000,000
Fed Ex	20,365,000,000	75,275,000,000	371,894,000,000	322,000,000	14,274,000,000	20,182,000,000	3,970,000,000	18,915,000,000
Atlas Air	1,124,918,000	6,286,103,000	5,117,533,000	58,766,000	1,171,283,000	1,861,122,000	303,220,000	2,230,910,000
CH Robinson	3,589,238,000	449,828,000	159,432,000	170,958,000	3,322,852,000	920,049,000	92,776,000	1,973,704,000
Expeditors Int'l	4,518,017,000	5,590,434,000	501,916,000	-	2,054,055,000	-	38,415,000	-
Air Transport Services Group	418,476,000	4,062,042,000	2,402,408,000	87,668,000	307,457,000	1,464,285,000	331,064,000	1,464,924,000

Value Line February, 2023

RED DENOTES FIGURES UPDATED

				-				-

Washington State Department of Revenue

DATA INPUT

WASHINGTON STATE DEPARTMENT OF REVENUE
 2023 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	18,200,000,000	2,341,000,000	736,000,000
Fed Ex	18,800,000,000	32,000,000	2,208,000,000
Atlas Air	2,502,387,000	437,046,000	52,268,000
CH Robinson	1,973,704,000	1,053,655,000	199,092,000
Expeditors Int'l	-	-	209,532,000
Air Transport Services Group	1,416,624,000	639,000	454,804,000

Value Line February, 2023

RED DENOTES FIGURES UPDATED

-	-	169,863,000	
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2023 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			12.94	6.08	(173.84)	price = 173.84
0	1	6.58%	46.99%	13.79	6.48	6.48	185.28
1	2	4.94%	46.99%	14.47	6.80	6.80	194.43
2	3	3.30%	46.99%	14.95	7.02	7.02	200.85
3	4	3.30%	46.99%	15.44	7.26	7.26	207.49
4	5	3.30%	46.99%	15.95	7.50	7.50	214.34
5	6	3.30%	51.61%	16.48	8.51	8.51	221.42
6	7	3.46%	51.61%	17.05	8.80	8.80	229.09
7	8	3.62%	51.61%	17.67	9.12	9.12	237.39
8	9	3.78%	51.61%	18.34	9.47	9.47	246.36
9	10	3.94%	51.61%	19.06	9.84	256.07	265.91
10	11+	4.10%	51.61%	19.84	10.24		256.07

$K_e = 7.80\%$

source: Valueline

FedEx

FDX		Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value	
Year							
	0			20.61	3.00	(173.20)	price = 173.20
0	1	53.33%	14.56%	31.60	4.60	4.60	265.57
1	2	7.61%	14.56%	34.01	4.95	4.95	285.78
2	3	23.05%	14.56%	41.84	6.09	6.09	351.64
3	4	23.05%	14.56%	51.49	7.49	7.49	432.68
4	5	23.05%	14.56%	63.35	9.22	9.22	532.39
5	6	2.13%	20.41%	64.70	13.20	13.20	543.73
6	7	2.52%	20.41%	66.33	13.54	13.54	557.45
7	8	2.92%	20.41%	68.27	13.93	13.93	573.71
8	9	3.31%	20.41%	70.53	14.39	14.39	592.71
9	10	3.71%	20.41%	73.14	14.93	614.68	629.61
10	11+	4.10%	20.41%	76.14	15.54		614.68

$K_e = 16.58\%$

CH Robinson

CHRW		Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value	
Year							
	0			7.40	2.20	(91.56)	price = 91.56
0	1	10.91%	29.73%	8.21	2.44	2.44	101.55
1	2	10.66%	29.73%	9.08	2.70	2.70	112.37
2	3	5.33%	29.73%	9.57	2.84	2.84	118.36
3	4	5.33%	29.73%	10.08	3.00	3.00	124.66
4	5	5.33%	29.73%	10.61	3.15	3.15	131.30
5	6	5.33%	42.42%	11.18	4.74	4.74	138.30
6	7	5.08%	42.42%	11.75	4.98	4.98	145.32
7	8	4.84%	42.42%	12.31	5.22	5.22	152.35
8	9	4.59%	42.42%	12.88	5.46	5.46	159.35
9	10	4.35%	42.42%	13.44	5.70	166.27	171.97
10	11+	4.10%	42.42%	13.99	5.93		166.27

$K_e = 9.35\%$

Expeditors Int'l
EXPD

	Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value		
	0			8.75	1.34	(103.92)	price =	103.92
0	1	0.00%	15.31%	8.75	1.34	1.34		103.92
1	2	4.48%	15.31%	9.14	1.40	1.40		108.57
2	3	0.00%	15.31%	9.14	1.40	1.40		108.57
3	4	0.00%	15.31%	9.14	1.40	1.40		108.57
4	5	0.00%	15.31%	9.14	1.40	1.40		108.57
5	6	0.00%	17.50%	9.14	1.60	1.60		108.57
6	7	0.82%	17.50%	9.22	1.61	1.61		109.46
7	8	1.64%	17.50%	9.37	1.64	1.64		111.26
8	9	2.46%	17.50%	9.60	1.68	1.68		114.00
9	10	3.28%	17.50%	9.91	1.73	117.73	119.47	117.73
10	11+	4.10%	17.50%	10.32	1.81			

$K_e = 2.63\%$

2023 Multi Stage Dividend Growth Model for DGM-e8

United Parcel Service
UPS

Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value	price =
0			12.94	6.08	(173.84)	173.84
0	1	-11.13%	11.50	5.40	5.40	154.49
1	2	7.83%	12.40	5.83	5.83	166.59
2	3	4.56%	12.97	6.09	6.09	174.19
3	4	4.56%	13.56	6.37	6.37	182.14
4	5	4.56%	14.18	6.66	6.66	190.45
5	6	4.56%	14.82	7.65	7.65	199.14
6	7	4.47%	15.49	7.99	7.99	208.05
7	8	4.38%	16.16	8.34	8.34	217.16
8	9	4.29%	16.86	8.70	8.70	226.46
9	10	4.19%	17.56	9.07	235.96	245.02
10	11+	4.10%	18.28	9.44		235.96

K_e = 6.65%

source: Valueline

FedEx
FDX

Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value	price =
0			20.61	3.00	(173.20)	173.20
0	1	-32.07%	14.00	2.04	2.04	117.65
1	2	21.43%	17.00	2.47	2.47	142.86
2	3	9.65%	18.64	2.71	2.71	156.65
3	4	9.65%	20.44	2.98	2.98	171.78
4	5	9.65%	22.41	3.26	3.26	188.36
5	6	9.65%	24.58	5.02	5.02	206.54
6	7	8.54%	26.68	5.44	5.44	224.19
7	8	7.43%	28.66	5.85	5.85	240.85
8	9	6.32%	30.47	6.22	6.22	256.07
9	10	5.21%	32.06	6.54	269.41	275.96
10	11+	4.10%	33.37	6.81		269.41

K_e = 6.42%

source: Valueline

Atlas Air
AAWW

Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value	price =
0			14.45	-	(100.80)	100.80
0	1	-4.50%	13.80	0.00	0.00	96.27
1	2	-5.80%	13.00	0.00	0.00	90.69
2	3	3.04%	13.40	0.00	0.00	93.44
3	4	3.04%	13.80	0.00	0.00	96.28
4	5	3.04%	14.22	0.00	0.00	99.21
5	6	3.04%	14.65	0.00	0.00	102.23
6	7	3.25%	15.13	0.00	0.00	105.55
7	8	3.46%	15.66	0.00	0.00	109.21
8	9	3.68%	16.23	0.00	0.00	113.22
9	10	3.89%	16.86	0.00	117.62	117.62
10	11+	4.10%	17.55	0.00		117.62

K_e = 1.56%

source: Valueline

CH Robinson
CHRW

	Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value		price =
	0			7.40	2.20	(91.56)		91.56
0	1	-39.19%	29.73%	4.50	1.34	1.34		55.68
1	2	16.67%	29.73%	5.25	1.56	1.56		64.96
2	3	9.46%	29.73%	5.75	1.71	1.71		71.10
3	4	9.46%	29.73%	6.29	1.87	1.87		77.83
4	5	9.46%	29.73%	6.89	2.05	2.05		85.19
5	6	9.46%	42.42%	7.54	3.20	3.20		93.25
6	7	8.39%	42.42%	8.17	3.47	3.47		101.08
7	8	7.32%	42.42%	8.77	3.72	3.72		108.47
8	9	6.24%	42.42%	9.31	3.95	3.95		115.25
9	10	5.17%	42.42%	9.80	4.16	121.21	125.36	121.21
10	11+	4.10%	42.42%	10.20	4.33			

$K_e = 5.32\%$

source: Valueline

Expeditors Int'l
EXPD

	Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value		price =
	0			8.75	1.34	(103.92)		103.92
0	1	-34.51%	15.31%	5.73	0.88	0.88		68.05
1	2	15.79%	15.31%	6.63	1.02	1.02		78.80
2	3	3.92%	15.31%	6.89	1.06	1.06		81.89
3	4	3.92%	15.31%	7.17	1.10	1.10		85.10
4	5	3.92%	15.31%	7.45	1.14	1.14		88.44
5	6	3.92%	17.50%	7.74	1.35	1.35		91.91
6	7	3.96%	17.50%	8.04	1.41	1.41		95.55
7	8	3.99%	17.50%	8.37	1.46	1.46		99.36
8	9	4.03%	17.50%	8.70	1.52	1.52		103.36
9	10	4.06%	17.50%	9.06	1.58	107.57	109.15	107.57
10	11+	4.10%	17.50%	9.43	1.65			

$K_e = 1.52\%$

source: Valueline

2023 Multi Stage Dividend Growth Model Using FCFE

Freight Airline Industry

Assumptions:

4.10%	GDP
15.1	Industry PE
33.0%	Target Dividend Payout Ratio
25.5%	Target ROE

United Parcel Service

UPS

	Year	Growth Rate	ROE	Reinvestment Rate	Payout Ratio	Earnings	FCFE	Terminal Value	Cash Flow
Historic	0		57.00%	-43.64%	143.64%	12.94			-173.84
	0	1	-11.13%	19.76%	80.24%	11.50	9.23		9.23
	1	2	8.70%	18.39%	81.61%	12.50	10.20		10.20
Stage 1	2	3	8.00%	17.23%	82.77%	13.50	11.17		11.17
	3	4	7.41%	16.23%	83.77%	14.50	12.15		12.15
	4	5	6.90%	15.09%	84.91%	15.50	13.16		13.16
	5	6	6.34%	14.93%	85.07%	16.48	14.02		14.02
Stage 2	6	7	5.78%	14.74%	85.26%	17.43	14.86		14.86
	7	8	5.22%	14.51%	85.49%	18.34	15.68		15.68
	8	9	4.66%	14.24%	85.76%	19.20	16.47		16.47
	9	10	4.10%	16.08%	83.92%	19.99	16.77	314.51	331.28
Stage 3	11+	4.10%	25.50%	16.08%	83.92%	20.81	NMF		

price = 173.84

Ke = NMF

FedEx

FDX

	Year	Growth Rate	ROE	Reinvestment Rate	Payout Ratio	Earnings	FCFE	Terminal Value	Cash Flow
Historic	0		22.10%	-125.77%	225.77%	20.61			-173.20
	0	1	-32.07%	159.48%	-59.48%	14.00	-8.33		-8.33
	1	2	23.13%	126.26%	-26.26%	17.24	-4.53		-4.53
Stage 1	2	3	18.78%	103.69%	-3.69%	20.48	-0.75		-0.75
	3	4	15.81%	87.38%	12.62%	23.71	2.99		2.99
	4	5	13.65%	73.39%	26.61%	26.95	7.17		7.17
	5	6	11.74%	54.93%	45.07%	30.11	13.57		13.57
	6	7	9.83%	40.01%	59.99%	33.08	19.84		19.84
Stage 2	7	8	7.92%	27.70%	72.30%	35.70	25.81		25.81
	8	9	6.01%	17.37%	82.63%	37.84	31.27		31.27
	9	10	4.10%	16.08%	83.92%	39.39	33.06	619.89	652.95
Stage 3	11+	4.10%	25.50%	16.08%	83.92%	41.01	34.41		

price = 173.20

Ke = 15.83%

Atlas Air

AAWW

	Year	Growth Rate	ROE	Reinvestment Rate	Payout Ratio	Earnings	FCFE	Terminal Value	Cash Flow
Historic	0		12.50%	-17.64%	117.64%	14.45			-100.80
	0	1	-4.50%	22.43%	77.57%	13.80	10.70		10.70
	1	2	2.36%	23.01%	76.99%	14.13	10.88		10.88
Stage 1	2	3	2.30%	23.68%	76.32%	14.45	11.03		11.03
	3	4	2.25%	24.44%	75.56%	14.78	11.16		11.16
	4	5	2.20%	30.35%	69.65%	15.10	10.52		10.52
	5	6	2.58%	24.87%	75.13%	15.49	11.64		11.64
	6	7	2.96%	21.83%	78.17%	15.95	12.47		12.47
Stage 2	7	8	3.34%	19.89%	80.11%	16.48	13.20		13.20
	8	9	3.72%	18.55%	81.45%	17.09	13.92		13.92
	9	10	4.10%	16.08%	83.92%	17.79	14.93	280.02	294.95
Stage 3	11+	4.10%	25.50%	16.08%	83.92%	18.52	15.55		

price = 100.80

Ke = 18.70%

CH Robinson

CHRW

	Year	Growth Rate	ROE	Reinvestment Rate	Payout Ratio	Earnings	FCFE	Terminal Value	Cash Flow
Historic	0		69.50%	-153.68%	253.68%	7.40			-91.56
	0	1	-39.19%	54.11%	45.89%	4.50	2.06		2.06
	1	2	20.83%	43.37%	56.63%	5.44	3.08		3.08
Stage 1	2	3	17.24%	35.87%	64.13%	6.38	4.09		4.09
	3	4	14.71%	30.34%	69.66%	7.31	5.09		5.09
	4	5	12.82%	25.46%	74.54%	8.25	6.15		6.15
	5	6	11.08%	23.39%	76.61%	9.16	7.02		7.02
	6	7	9.33%	20.90%	79.10%	10.02	7.92		7.92
Stage 2	7	8	7.59%	17.87%	82.13%	10.78	8.85		8.85
	8	9	5.84%	14.09%	85.91%	11.41	9.80		9.80
	9	10	4.10%	16.08%	83.92%	11.88	9.97	186.90	196.87

price = 91.56

Stage 3	11+	4.10%	25.50%	16.08%	83.92%	12.36	10.38	Ke = 12.00%
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IMPLIED PREMIUMS FOR US MARKET

Updated January 2023

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		8.83%	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%