



COST OF CAPITAL STUDY

YIELD CAPITALIZATION
2025 ASSESSMENT YEAR

APPENDIX C

FREIGHT AIRLINES

EQUITY RATE						9.50%	
CAPITAL ASSET PRICING MODEL							PAGE
CAPM Ex Ante						8.21%	6
DIVIDEND GROWTH MODELS							
Value Line, based on Dividends Growth						6.00%	7
Value Line, based on Residual Income Method						9.00%	7a
Value Line, based on Residual Income Method Multistage						11.00%	7a
Value Line, based on Earnings Growth						9.00%	8
Value Line, based on Return on Equity						8.00%	9
RANGE						6% - 11%	
DEBT RATE						5.75%	10
COST OF SECURED DEBT (LEASE) RATE						5.25%	10
MARKET CAPITAL STRUCTURE							
						Tax Shield	
Equity	75%	x	9.50%	=		7.13%	3
Operating Leases	10%	x	5.25%	x	76.00%	= 0.40%	3
Debt	15%	x	5.75%	x	76.00%	= 0.66%	3
Marginal Tax Rate	24%						
WEIGHTED AVERAGE COST OF CAPITAL						8.18%	

FREIGHT AIRLINES

WASHINGTON STATE DEPARTMENT OF REVENUE
2025 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	16.1	5.20%	16,734,800,000	46.3%	-	0.0%	19,446,000,000	53.7%	36,180,800,000	100.0%
Fed Ex	FDX	1.00	A++	80	65	60	14.7	2.05%	27,581,470,000	57.8%	-	0.0%	20,135,000,000	42.2%	47,716,470,000	100.0%
LANDSTAR SYSTEM	LSTR	0.80	B+	20	25	55	30.4	-	984,086,000	93.4%	-	0.0%	69,191,000	6.6%	1,053,277,000	100.0%
CH Robinson	CHRW	0.70	A	75	40	75	21.5	2.42%	1,719,900,000	65.1%	-	0.0%	921,857,000	34.9%	2,641,757,000	100.0%
Expeditors Int'l	EXPD	0.90	A+	70	25	80	20.1	1.39%	2,957,400,000	100.0%	-	0.0%	-	0.0%	2,957,400,000	100.0%
Air Transport Services	ATSG	0.80	B	20	55	20	-	-	1,407,250,000	47.6%	-	0.0%	1,548,080,000	52.4%	2,955,330,000	100.0%
Mean		0.83	B+	61	48	61	20.6	2.76%	8,564,151,000	68.4%	-	0.0%	7,020,021,333	31.6%	93,505,034,000	
Weighted Mean									51,384,906,000	55.0%		0.00%	42,120,128,000	45.0%		
Median		0.80					20.1	2.23%		61.5%		0.0%		38.5%		
Harmonic Mean		0.82						2.21%		62.5%		0.0%		#NUM!		
Max		1.00						5.20%		100.0%		0.0%		53.7%		
Min		0.70						1.39%		46.3%		0.0%		0.0%		
Say		0.83								60%		0.0%		40%	100%	100%

SUPPORT FOR CAPITAL STRUCTURE MARKET VALUE

WASHINGTON STATE DEPARTMENT OF REVENUE

2025 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	126.10	856,000,000	107,941,600,000	80.9%	-	0.0%	5,218,729,735	3.9%	20,300,000,000	15.2%	133,460,329,735
Fed Ex	FDX	281.33	244,300,000	68,728,919,000	75.7%	-	0.0%	4,507,905,567	5.0%	17,500,000,000	19.3%	90,736,824,567
LANDSTAR SYSTEM	LSTR	171.86	35,720,000	6,138,839,200	98.4%	-	0.0%	-	0.0%	102,307,000	1.6%	6,241,146,200
CH Robinson	CHRW	103.32	117,000,000	12,088,440,000	87.8%	-	0.0%	302,690,303	2.2%	1,377,649,000	10.0%	13,768,779,303
Expeditors Int'l	EXPD	110.77	139,500,000	15,452,415,000	92.4%	-	0.0%	1,279,020,561	7.6%	-	-	16,731,435,561
Air Transport Services Group	ATSG	21.98	65,000,000	1,428,700,000	26.8%	-	0.0%	2,360,231,037	44.3%	1,539,200,000	28.9%	5,328,131,037
Mean				211,778,913,200	77.0%	-	0.0%	13,668,577,203	10.5%	40,819,156,000	15.0%	266,266,646,403
Weighted Mean					79.5%		0.00%		5.13%		15.3%	
Median					84.3%		0.00%		4.44%		15.2%	
Harmonic Mean					63.0%				#NUM!		5.8%	
Max					98.4%		0.0%		44.3%		28.9%	
Min					26.8%		0.0%		0.0%		1.6%	

Source:

Stock Price: Yahoo

Market Value Debt: Bond Analysis

Target

75%

0%

10%

15%

100%

SUPPORT FOR MARKET MULTIPLES

WASHINGTON STATE DEPARTMENT OF REVENUE

2025 ASSESSMENT YEAR

FREIGHT AIRLINES

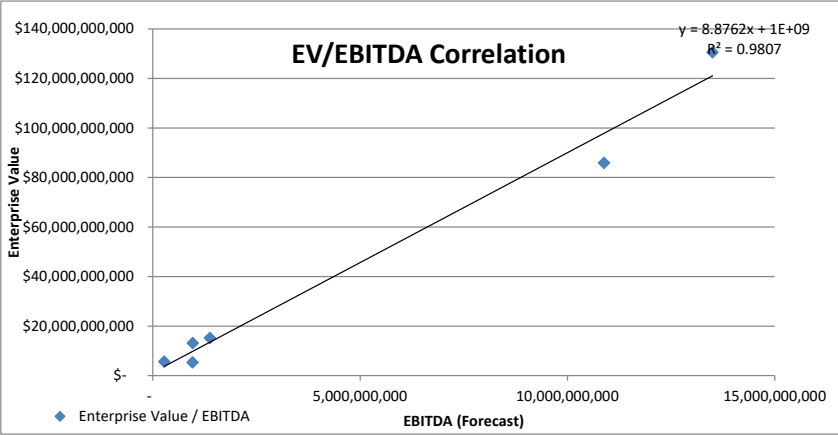
Company	Ticker	Stock Price	Revenues	Multiple	Cash Flow	Multiple	Earnings	Multiple	Book Value	Multiple
UPS	UPS	126.10	106.40	1.2	11.95	10.6	7.85	16.1	19.55	6.5
Fed Ex	FDX	281.33	358.95	0.8	35.88	7.8	17.80	15.8	112.90	2.5
LANDSTAR SYSTEM	LSTR	171.86	136.40	1.3	7.15	24.0	5.52	31.1	27.55	6.24
CH Robinson	CHRW	103.32	151.50	0.7	5.30	19.5	4.32	23.9	14.70	7.03
Expeditors Int'l	EXPD	110.77	74.55	1.5	5.95	18.6	5.45	20.3	21.20	5.23
Air Transport Services G	ATSG	21.98	30.15	0.73	5.40	4.1	0.60	36.6	21.65	1.0
Mean			1.0		14.1		24.0		4.7	
Median			1.0		14.6		22.1		5.7	
Harmonic Mean			0.9		9.8		21.7		2.9	
Max			1.5		24.0		36.6		7.0	
Min			0.68		4.1		15.8		1.02	
Std Dev			0.33		7.75		8.42		2.43	
Coefficient of Variation			0.33		0.55		0.35		0.51	
Percentile .25			0.7		8.5		17.1		3.2	
Percentile .75			1.2		19.3		29.3		6.4	
Say			1.0		10.0		21.0		3.00	

ENTERPRISE VALUE MULTIPLES

WASHINGTON STATE DEPARTMENT OF REVENUE
2025 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	\$ 130,591,329,735	12,819,000,000	10.19	5.32%	13,500,612,098	9.67	88,655,000,000	1.47	10,229,200,000	1,167,250,000	11.46
Fed Ex	FDX	\$ 85,884,824,567	10,486,000,000	8.19	3.76%	10,880,248,955	7.89	88,499,400,000	0.97	8,765,484,000	1,006,250,000	8.79
LANDSTAR SYSTEM	LSTR	\$ 5,594,433,200	262,434,000	21.32	4.24%	273,564,157	20.45	4,798,950,000	1.17	255,398,000	5,882,653	21.41
CH Robinson	CHRW	\$ 13,124,074,303	919,575,000	14.27	4.83%	963,994,326	13.61	18,497,750,000	0.71	620,100,000	79,214,818	18.77
Expeditors Int'l	EXPD	\$ 15,138,133,561	1,343,426,000	11.27	2.37%	1,375,330,515	11.01	10,501,450,000	1.44	830,025,000	-	18.24
Air Transport Services Group	ATSG	\$ 5,328,131,037	958,853,000	5.56		958,853,000	5.56	2,151,400,000		351,000,000	88,504,000	12.12
Mean				11.80	4.10%		11.37		1.15			15.13
Median				10.73	4.24%		10.34		1.17			15.18
Harmonic Mean				9.90	3.79%		9.63		1.07			13.69
Max				21.32	5.32%		20.45		1.47			21.41
Min				5.56	2.37%		5.56		0.71			8.79
Std Dev				5.51	1.13%		5.22		0.32			5.00
Coefficient of Variation				0.47	0.28		0.46		0.28			0.33
Say				10.00	3.50%		10.00		1.10			13.00

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Forecast EV/EBITDA By Rank

Guideline Companies	EV/EBITDA	
Air Transport Services Group	5.56	7.71 Low Average
Fed Ex	7.89	7.9 Low Median
UPS	9.67	8.0 Say
Expeditors Int'l	11.01	15.02 High Average
CH Robinson	13.61	13.6 High Median
LANDSTAR SYSTEM	20.45	14.0 Say

SUPPORT FOR YIELD CAPITALIZATION EQUITY COMPONENT

CAPITAL ASSET PRICING MODEL

WASHINGTON STATE DEPARTMENT OF REVENUE

2025 ASSESSMENT YEAR

FREIGHT AIRLINES

Ex Ante

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

Ke = Cost of Equity **8.21%**

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Rm =	rate of return	8.91%
Rf =	risk free rate	4.78%
Rp =	risk premium	4.13%
B =	Beta	0.83

page 2

Rp = Risk Premium **4.13%**

to above

Shannon Pratt and Roger Grabowski 3.50% - 6.00%
 Cost of Capital, Applications and Examples, Third
 Edition, 2008, Page 113

Dr. Aswath Damodaran 4.33% chart page 15
<http://pages.stern.nyu.edu/~adamodar/> **4.13%** adjusted for Rf
 2024 Implied Premium

Rf = Risk Free Rate **4.78%**

to above

Value Line Investment Survey, Selected Yields January 10, 2025, page 206
 as of 12-30-24

US Treasury Securities year end data		
	5 year	4.37%
	10 year	4.55%
	30 year	4.77%

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

As of 12-31-24

Treasury Constant Maturities		
	5 year	4.38%
	10 year	4.58%
	20 year	4.86%
	30 year	4.78%
	20 year TIPS	<u>2.41%</u> 2.45%
	30 year TIPS	<u>2.48%</u> 2.30%
TIPS inflation indication		

Inflation **2.30%**

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The Livingston Survey December 20, 2024, page 2, 8
 Inflation median (measured by the CPI) over next 10 years 2.28%

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

real GDP + inflation

Federal Reserve Projected Long Run Real GDP Growth

1.80%

Median Projection Value From Dec 18, 2024 Report, Table 1
<https://www.federalreserve.gov/monetarypolicy/files/fomcprotabl20241218.pdf>

Congressional Budget Office Real GDP Economic Projections

The Budget and Economic Outlook 2025-2035			Table C-3, pg 29
Average Percentage Change Year To Year			2.20%
https://www.cbo.gov/system/files/2025-01/60870-Q1			2025-2029
			2030-2035
			1.90%

Federal Reserve Bank of Philadelphia

The Livingston Survey, December 20, 2024, page 8
 Average Annual Real GDP Growth Rate for Next 10 Years 2.11%
<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

2025 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	126.10	6.56	5.20%	0.00%	5.20%	3.18%	8.38%	3.18%	8.38%	7.86%
Fed Ex	FDX	281.33	5.76	2.05%	6.67%	8.71%	3.13%	5.18%	3.13%	5.18%	6.38%
LANDSTAR SYSTEM	LSTR	171.86	1.52	0.88%	10.14%	11.03%	3.92%	4.81%	3.92%		
CH Robinson	CHRW	103.32	2.50	2.42%	1.63%		3.52%	5.94%	3.52%	5.94%	5.82%
Expeditors Int'l	EXPD	110.77	1.54	1.39%	5.48%	6.87%	0.85%	2.25%	0.85%	2.25%	3.62%
Air Transport Services Group	ATSG	21.98	0.00				0.00%		0.00%		
Mean				2.39%		7.95%		5.31%		5.44%	5.92%
Median				2.05%		7.79%		5.18%		5.56%	6.10%
Harmonic Mean				1.70%		7.36%		4.41%		4.32%	5.46%
Max				5.20%		11.03%		8.38%		8.38%	7.86%
Min				0.88%		5.20%		2.25%		2.25%	3.62%

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

Say 6.00%
to page 1

SUPPORT FOR YIELD CAPITALIZATION EQUITY COMPONENT RESIDUAL INCOME MODEL

WASHINGTON STATE DEPARTMENT OF REVENUE

2025 ASSESSMENT YEAR

PASSENGER AIRLINES

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

where $g = b * ROE$

Company	Ticker	Stock Price (Po)	Retention Rate (b)	Book Value Per Share (BVPS)	Return on Equity Forecast (ROE)	Growth Rate (b * ROE)	Ke
UPS	UPS	126.1	0.19	19.55	44.50%	8.23%	13.86%
Fed Ex	FDX	281.33	0.15	112.90	20.00%	3.00%	9.82%
LANDSTAR SYSTEM	LSTR	171.86	0.18	27.55	23.00%	4.03%	7.07%
CH Robinson	CHRW	103.32	0.27	14.70	45.50%	12.29%	17.01%
Expeditors Int'l	EXPD	110.77	0.13	21.20	17.50%	2.28%	5.19%
Air Transport Services Group	ATSG	21.98	0.08	21.65	7.50%	0.56%	7.40%
						Mean	10.06%
						Median	8.61%
						Harmonic Mean	8.54%
						Max	17.01%
						Min	5.19%
						Std Dev	4.5%
						Coefficient of Variation	0.45
						Say	9.00%

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SUPPORT FOR YIELD CAPITALIZATION EQUITY COMPONENT
DIVIDEND GROWTH MODEL

WASHINGTON STATE DEPARTMENT OF REVENUE

2025 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	126.10	7.85	6.23%	0.00%	6.23%	8.32%	14.55%	4.10%	10.33%	12.17%
Fed Ex	FDX	281.33	19.15	6.81%	7.58%	14.39%	5.67%	12.48%	4.10%	10.91%	8.62%
LANDSTAR SYSTEM	LSTR	171.86	5.65	3.29%	2.36%	5.64%	12.04%	15.33%	4.10%	7.39%	10.38%
CH Robinson	CHRW	103.32	4.80	4.65%	11.11%	15.76%	7.21%	11.86%	4.10%	8.75%	10.06%
Expeditors Int'l	EXPD	110.77	5.50	4.97%	0.92%	5.88%	4.75%	9.72%	4.10%	9.07%	5.11%
Air Transport Services Group	ATSG	21.98	1.00	4.55%	66.67%	71.22%	13.97%	18.52%	4.10%	8.65%	0.00%
Mean				5.08%		19.85%		13.74%		9.18%	7.72%
Median				4.81%		10.31%		13.52%		8.91%	9.34%
Harmonic Mean				4.81%		9.16%		13.18%		9.03%	#NUM!
Max				6.81%		71.22%		18.52%		10.91%	12.17%
Min				3.29%		5.64%		9.72%		7.39%	0.00%

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

Say 9.00%
to page 1

SUPPORT FOR YIELD CAPITALIZATION EQUITY COMPONENT DIVIDEND GROWTH MODEL

WASHINGTON STATE DEPARTMENT OF REVENUE

2025 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	126.10	6.56	7.85	5.20%	16.4%	6.23%	1.02%	6.23%	7.25%
Fed Ex	FDX	281.33	5.76	19.15	2.05%	69.9%	6.81%	4.76%	6.81%	11.57%
LANDSTAR SYSTEM	LSTR	171.86	1.52	5.65	0.88%	73.1%	3.29%	2.40%		5.69%
CH Robinson	CHRW	103.32	2.50	4.80	2.42%	47.9%	4.65%	2.23%		6.87%
Expeditors Int'l	EXPD	110.77	1.54	5.50	1.39%	72.0%	4.97%	3.57%	4.97%	8.54%
Air Transport Services Group	ATSG	21.98	0.00	1.00		100.0%	4.55%	4.55%		9.10%
Mean									6.00%	8.17%
Median									6.23%	7.89%
Harmonic Mean									5.89%	7.77%
Max									6.81%	11.57%
Min									4.97%	5.69%

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

Say

8.00%

04/15/2025
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SUPPORT FOR DEBT RATING AND DEBT YIELD RATE

WASHINGTON STATE DEPARTMENT OF REVENUE

2025 ASSESSMENT YEAR

FREIGHT AIRLINES

Company	Ticker	Mergent's Ratings	S&P Ratings
UPS	UPS	A1	A
Fed Ex	FDX	Baa2	BBB
LANDSTAR SYSTEM	LSTR	-	-
CH Robinson	CHRW	Baa2	BBB
Expeditors Int'l	EXPD	-	-
Air Transport Services Group	ATSG	Ba2	BB
Overall Average Debt Rating		Baa2	BBB

Mergent's Bond Record February 2025

Corporate	Aaa	Aa	A	Baa
October	4.95%	5.17%	5.33%	5.63%
November	5.14%	5.33%	5.49%	5.78%
December	5.20%	5.37%	5.53%	5.80%
4th Qtr Average	5.10%	5.29%	5.45%	5.74%
Public Utilities	Aaa	Aa	A	Baa
October		5.29%	5.51%	5.61%
November		5.43%	5.55%	5.75%
December		5.45%	5.58%	5.77%
4th Qtr Average		5.39%	5.55%	5.71%
Industrials	Aaa	Aa	A	Baa
October	4.95%	5.05%	5.24%	5.65%
November	5.14%	5.23%	5.43%	5.80%
December	5.20%	5.28%	5.47%	5.83%
4th Qtr Average	5.10%	5.19%	5.38%	5.76%

Debt Yield Rate**5.75%****Cost of Secured Debt (Lease)**

Based on 4th Quarter Aa rate

5.25%

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DATA INPUT

WASHINGTON STATE DEPARTMENT OF REVENUE

2025 ASSESSMENT YEAR

FREIGHT AIRLINES

			Historic Figures (2024)									
Guideline Companies		Stock Price 12/31/2024	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	126.10	0.80	106.40	11.95	7.85	6.56	19.55	856,000,000	14.40	13.8%	20.1%
Fed Ex	FDX	281.33	1.00	358.95	35.88	17.80	5.40	112.90	244,300,000	14.60	12.0%	24.8%
LANDSTAR SYSTEM	LSTR	171.86	0.80	136.40	7.15	5.52	1.38	27.55	35,720,000	29.50	6.3%	22.9%
CH Robinson	CHRW	103.32	0.70	151.50	5.30	4.32	2.46	14.70	117,000,000	22.80	4.5%	15.5%
Expeditors Int'l	EXPD	110.77	0.90	74.55	5.95	5.45	1.46	21.20	139,500,000	21.60	11.0%	26.0%
Air Transport Services Group	ATSG	21.98	0.80	30.15	5.40	0.60	-	21.65	65,000,000	9.10	23.0%	33.5%

Value Line February, 2025

RED DENOTES FIGURES UPDATED

Value Line

Washington State Department of Revenue

DATA INPUT

WASHINGTON STATE DEPARTMENT OF REVENUE

2025 ASSESSMENT YEAR

FREIGHT AIRLINES

		Projected (Next Year) 2025									Divi
Guideline Companies	Return on Shareholder Equity	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	2026
Name	V L	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL
UPS	39.6%	104.30	12.10	7.85	6.56	21.40	850,000,000	4.70	36.5%	84.0%	6.84
Fed Ex	16.2%	365.70	37.20	19.15	5.76	117.75	242,000,000	24.30	17.0%	30.0%	6.00
LANDSTAR SYSTEM	17.6%	139.10	7.25	5.65	1.52	36.15	34,500,000	1.10	16.0%	21.0%	1.98
CH Robinson	30.1%	160.85	5.70	4.80	2.50	15.50	115,000,000	0.70	31.0%	52.0%	2.65
Expeditors Int'l	25.5%	75.55	6.05	5.50	1.54	25.55	139,000,000	0.35	21.5%	28.0%	1.61
Air Transport Services Group	3.0%	34.70	6.55	1.00		23.95	62,000,000	6.50	4.00%		0.00

Value Line February, 2025

RED DENOTES FIGURES UPDATED

	2024
UPS	6.52
Fed Ex	5.04
Landstar	1.38

DATA INPUT

WASHINGTON STATE DEPARTMENT OF REVENUE

2025 ASSESSMENT YEAR

FREIGHT AIRLINES

Guideline Companies	LONGER TERM FORECASTS													
	Dividend Per Share		Earnings % Change			Cash Flow % Change			Revenue % Change					Income Statement
	2030	% Annual change	2026	2030	% Annual Change	2026	2030	% Annual Change	2026	2030	% Annual Change	Return on Shareholder Equity	Retained to Common Equity	Operating Income
Name	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	M*
UPS	8.00	3.18%	8.85	13.20	8.32%	13.15	17.95	6.42%	107.55	139.35	5.32%	44.5%	18.50%	8,468,000,000
Fed Ex	7.00	3.13%	22.50	29.65	5.67%	41.50	49.10	3.42%	382.65	460.20	3.76%	20.0%	15.0%	5,559,000,000
LANDSTAR SYSTEM	2.40	3.92%	6.40	11.30	12.04%	8.00	12.95	10.11%	144.05	177.30	4.24%	23.0%	17.5%	205,696,000
CH Robinson	3.15	3.52%	5.40	7.65	7.21%	6.50	8.85	6.37%	177.25	224.40	4.83%	45.5%	27.0%	669,141,000
Expeditors Int'l	1.68	0.85%	5.55	7.00	4.75%	6.15	7.65	4.46%	77.90	87.60	2.37%	17.5%	13.0%	1,041,323,000
Air Transport Services Group	0.00	0.00%	1.30	2.50	13.97%	7.45	10.50	7.10%	38.35	50.00	5.45%	7.5%	7.5%	127,803,000

Value Line February, 2025

2025	%Change	2024	2025	%Change	2024	2025	%Change	2024	2025	%Change
6.56	0.61%	7.72	7.85	1.68%	11.95	12.10	1.26%	106.40	104.30	-1.97%
5.76	14.29%	17.80	19.15	7.58%	35.88	37.20	3.68%	358.95	365.70	1.88%
1.52	10.14%	5.52	5.65	2.36%	7.15	7.25	1.40%	136.46	139.10	1.93%

RED DENOTES FIGURES UPDATED

DATA INPUT

WASHINGTON STATE DEPARTMENT OF REVENUE
2025 ASSESSMENT YEAR
FREIGHT AIRLINES

Guideline Companies	Balance Sheet						Cash Flow Statement
	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	19,310,000,000	70,070,000,000	37,179,000,000	3,064,000,000	16,441,000,000	19,446,000,000	3,609,000,000
Fed Ex	18,207,000,000	84,391,000,000	41,491,000,000	6,423,000,000	13,355,000,000	20,135,000,000	4,287,000,000
LANDSTAR SYSTEM	1,319,867,000	748,027,000	311,345,000	-	673,154,000	69,191,000	56,738,000
CH Robinson	2,969,603,000	404,065,000	127,189,000	86,880,000	2,324,898,000	921,857,000	97,160,000
Expeditors Int'l	3,659,775,000	4,754,458,000	449,404,000	-	2,066,473,000	-	61,090,000
Air Transport Services Group	351,582,000	3,893,711,000	2,752,305,000	62,350,000	359,220,000	1,548,080,000	384,617,000

Value Line February, 2025

RED DENOTES FIGURES UPDATED

			-			

DATA INPUT

WASHINGTON STATE DEPARTMENT OF REVENUE

2025 ASSESSMENT YEAR

FREIGHT AIRLINES

Guideline Companies	Other Financials			
	Carrying Value Debt	Fair Value Debt	Current Maturity Long Term Debt	Aircraft Rental Expense
	10-K	10-K	10-K	10-K
Name				
UPS	21,284,000,000	20,300,000,000	1,838,000,000	742,000,000
Fed Ex	18,992,000,000	17,500,000,000	68,000,000	640,000,000
LANDSTAR SYSTEM	102,307,000	102,307,000	33,116,000	-
CH Robinson	1,377,649,000	1,377,649,000	455,792,000	153,274,000
Expeditors Int'l	-	-	-	241,013,000
Air Transport Services Group	1,548,700,000	1,539,200,000	661,000	446,433,000

Value Line February, 2025

RED DENOTES FIGURES UPDATED

-	-	-	-	

2023 Multi Stage Dividend Growth Model for DGM-d7 Freight Airline Industry

United Parcel Service

UPS

	Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value	
	0			7.85	6.56	(126.10)	price = 126.10
0	1	0.61%	83.57%	7.90	6.60	6.60	126.87
1	2	4.27%	83.57%	8.24	6.88	6.88	132.29
2	3	3.18%	83.57%	8.50	7.10	7.10	136.50
3	4	3.18%	83.57%	8.77	7.33	7.33	140.84
4	5	3.18%	83.57%	9.05	7.56	7.56	145.33
5	6	3.18%	60.61%	9.33	5.66	5.66	149.95
6	7	3.37%	60.61%	9.65	5.85	5.85	155.00
7	8	3.55%	60.61%	9.99	6.06	6.06	160.50
8	9	3.73%	60.61%	10.36	6.28	6.28	166.49
9	10	3.92%	60.61%	10.77	6.53	173.01	179.54
10	11+	4.10%	60.61%	11.21	6.80		173.01
						$K_e = 7.86\%$	

source: Valueline

FedEx

FDX

	Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value	
	0			17.80	5.40	(281.33)	price = 281.33
0	1	14.29%	30.34%	20.34	6.17	6.17	321.52
1	2	4.17%	30.34%	21.19	6.43	6.43	334.92
2	3	3.13%	30.34%	21.85	6.63	6.63	345.40
3	4	3.13%	30.34%	22.54	6.84	6.84	356.22
4	5	3.13%	30.34%	23.24	7.05	7.05	367.37
5	6	3.13%	23.61%	23.97	5.66	5.66	378.87
6	7	3.32%	23.61%	24.77	5.85	5.85	391.47
7	8	3.52%	23.61%	25.64	6.05	6.05	405.24
8	9	3.71%	23.61%	26.59	6.28	6.28	420.29
9	10	3.91%	23.61%	27.63	6.52	436.71	443.23
10	11+	4.10%	23.61%	28.76	6.79		436.71
						$K_e = 6.38\%$	

CH Robinson

CHRW

	Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value	
	0			4.32	2.46	(103.32)	price = 103.32
0	1	1.63%	56.94%	4.39	2.50	2.50	105.00
1	2	6.00%	56.94%	4.65	2.65	2.65	111.30
2	3	3.52%	56.94%	4.82	2.74	2.74	115.21
3	4	3.52%	56.94%	4.99	2.84	2.84	119.27
4	5	3.52%	56.94%	5.16	2.94	2.94	123.46
5	6	3.52%	41.18%	5.34	2.20	2.20	127.80
6	7	3.63%	41.18%	5.54	2.28	2.28	132.45
7	8	3.75%	41.18%	5.75	2.37	2.37	137.42
8	9	3.87%	41.18%	5.97	2.46	2.46	142.73
9	10	3.98%	41.18%	6.21	2.56	148.42	150.97
10	11+	4.10%	41.18%	6.46	2.66		148.42
						$K_e = 5.82\%$	

Expeditors Int'l
EXPD

	Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value	
	0			5.45	1.46	(110.77)	price = 110.77
0	1	5.48%	26.79%	5.75	1.54	1.54	116.84
1	2	4.55%	26.79%	6.01	1.61	1.61	122.15
2	3	0.85%	26.79%	6.06	1.62	1.62	123.19
3	4	0.85%	26.79%	6.11	1.64	1.64	124.25
4	5	0.85%	26.79%	6.17	1.65	1.65	125.31
5	6	0.85%	24.00%	6.22	1.49	1.49	126.38
6	7	1.50%	24.00%	6.31	1.51	1.51	128.28
7	8	2.15%	24.00%	6.45	1.55	1.55	131.04
8	9	2.80%	24.00%	6.63	1.59	1.59	134.72
9	10	3.45%	24.00%	6.86	1.65	139.36	141.01
10	11+	4.10%	24.00%	7.14	1.71		
						$K_e =$	3.62%

2023 Multi Stage Dividend Growth Model Using FCFE

Freight Airline Industry

Assumptions:

4.10%	GDP
20.1	Industry PE
30.0%	Target Dividend Payout Ratio
21.5%	Target ROE

United Parcel Service
UPS

	Year	Growth Rate	ROE	Reinvestment Rate	Payout Ratio	Earnings	FCFE	Terminal Value	Cash Flow
Historic	0		39.60%	0.00%	100.00%	7.85			-126.10
	0	1	0.00%	36.50%	46.68%	53.32%	7.85	4.19	4.19
	1	2	17.04%	38.50%	37.81%	62.19%	9.19	5.71	5.71
Stage 1	2	3	14.56%	40.50%	31.38%	68.62%	10.53	7.22	7.22
	3	4	12.71%	42.50%	26.53%	73.47%	11.86	8.72	8.72
	4	5	11.28%	44.50%	22.11%	77.89%	13.20	10.28	10.28
	5	6	9.84%	39.90%	21.07%	78.93%	14.50	11.44	11.44
	6	7	8.41%	35.30%	19.75%	80.25%	15.72	12.61	12.61
Stage 2	7	8	6.97%	30.70%	18.03%	81.97%	16.81	13.78	13.78
	8	9	5.54%	26.10%	15.71%	84.29%	17.74	14.96	14.96
	9	10	4.10%	21.50%	19.07%	80.93%	18.47	14.95	402.21
Stage 3	11+	4.10%	21.50%	19.07%	80.93%	19.23	NMF		
Ke =									NMF

price = 126.10

FedEx
FDX

	Year	Growth Rate	ROE	Reinvestment Rate	Payout Ratio	Earnings	FCFE	Terminal Value	Cash Flow
Historic	0		16.20%	35.28%	64.72%	17.80			-281.33
	0	1	7.58%	17.00%	80.63%	19.37%	19.15	3.71	3.71
	1	2	13.71%	17.75%	67.92%	32.08%	21.78	6.99	6.99
Stage 1	2	3	12.06%	18.50%	58.15%	41.85%	24.40	10.21	10.21
	3	4	10.76%	19.25%	50.46%	49.54%	27.03	13.39	13.39
	4	5	9.71%	20.00%	42.95%	57.05%	29.65	16.91	16.91
	5	6	8.59%	20.30%	36.79%	63.21%	32.20	20.35	20.35
	6	7	7.47%	20.60%	30.80%	69.20%	34.60	23.94	23.94
Stage 2	7	8	6.35%	20.90%	24.99%	75.01%	36.80	27.60	27.60
	8	9	5.22%	21.20%	19.34%	80.66%	38.72	31.23	31.23
	9	10	4.10%	21.50%	19.07%	80.93%	40.31	32.62	877.67
Stage 3	11+	4.10%	21.50%	19.07%	80.93%	41.96	33.96		
Ke =									15.12%

price = 281.33

Atlas Air
AAWW

	Year	Growth Rate	ROE	Reinvestment Rate	Payout Ratio	Earnings	FCFE	Terminal Value	Cash Flow
Historic	0		17.60%	10.95%	89.05%	5.52			-171.86
	0	1	2.36%	16.00%	156.25%	-56.25%	5.65	-3.18	-3.18
	1	2	25.00%	17.75%	112.68%	-12.68%	7.06	-0.90	-0.90
Stage 1	2	3	20.00%	19.50%	85.47%	14.53%	8.48	1.23	1.23
	3	4	16.67%	21.25%	67.23%	32.77%	9.89	3.24	3.24
	4	5	14.29%	23.00%	53.25%	46.75%	11.30	5.28	5.28
	5	6	12.25%	22.70%	44.98%	55.02%	12.68	6.98	6.98
	6	7	10.21%	22.40%	36.49%	63.51%	13.98	8.88	8.88
Stage 2	7	8	8.17%	22.10%	27.77%	72.23%	15.12	10.92	10.92
	8	9	6.14%	21.80%	18.81%	81.19%	16.05	13.03	13.03
	9	10	4.10%	21.50%	19.07%	80.93%	16.71	13.52	350.30
Stage 3	11+	4.10%	21.50%	19.07%	80.93%	17.39	14.08		363.82
Ke =									9.34%

price = 171.86

CH Robinson
CHRW

	Year	Growth Rate	ROE	Reinvestment Rate	Payout Ratio	Earnings	FCFE	Terminal Value	Cash Flow
Historic	0		30.10%	51.68%	48.32%	4.32			-103.32
	0	1	11.11%	31.00%	47.88%	52.12%	4.80	2.50	2.50
	1	2	14.84%	34.63%	37.33%	62.67%	5.51	3.45	3.45
Stage 1	2	3	12.93%	38.25%	29.92%	70.08%	6.23	4.36	4.36
	3	4	11.45%	41.88%	24.53%	75.47%	6.94	5.24	5.24
	4	5	10.27%	45.50%	19.86%	80.14%	7.65	6.13	6.13
	5	6	9.04%	40.70%	19.17%	80.83%	8.34	6.74	6.74

price = 103.32

Stage 2	6	7	7.80%	35.90%	18.30%	81.70%	8.99	7.35		7.35
	7	8	6.57%	31.10%	17.15%	82.85%	9.58	7.94		7.94
	8	9	5.33%	26.30%	15.59%	84.41%	10.09	8.52		8.52
	9	10	4.10%	21.50%	19.07%	80.93%	10.51	8.50	220.30	228.80
Stage 3		11+	4.10%	21.50%	19.07%	80.93%	10.94	8.85		
									Ke =	11.78%

United Parcel Service
UPS

source: Valueline

source: Valueline

Landstar System								
LSTR	Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value		
	0			5.52	1.38	(171.86)	price =	171.86
	0	1	2.36%	25.00%	5.65	1.41	1.41	175.91
	1	2	13.27%	25.00%	6.40	1.60	1.60	199.26
	2	3	12.04%	25.00%	7.17	1.79	1.79	223.25
	3	4	12.04%	25.00%	8.03	2.01	2.01	250.14
	4	5	12.04%	25.00%	9.00	2.25	2.25	280.26
	5	6	12.04%	21.24%	10.09	2.14	2.14	314.00
	6	7	10.45%	21.24%	11.14	2.37	2.37	346.83
	7	8	8.87%	21.24%	12.13	2.58	2.58	377.57
	8	9	7.28%	21.24%	13.01	2.76	2.76	405.05
	9	10	5.69%	21.24%	13.75	2.92	428.09	431.01
	10	11+	4.10%	21.24%	14.31	3.04		428.09
							$K_e =$	10.38%

source: Valueline

CH Robinson
CHRW

	Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value		
	0			4.32	2.46	(103.32)	price =	103.32
0	1	11.11%	56.94%	4.80	2.73	2.73		114.80
1	2	14.58%	56.94%	5.50	3.13	3.13		131.54
2	3	7.21%	56.94%	5.90	3.36	3.36		141.03
3	4	7.21%	56.94%	6.32	3.60	3.60		151.21
4	5	7.21%	56.94%	6.78	3.86	3.86		162.12
5	6	7.21%	41.18%	7.27	2.99	2.99		173.81
6	7	6.59%	41.18%	7.75	3.19	3.19		185.27
7	8	5.97%	41.18%	8.21	3.38	3.38		196.33
8	9	5.35%	41.18%	8.65	3.56	3.56		206.82
9	10	4.72%	41.18%	9.06	3.73	216.59 220.32		216.59
10	11+	4.10%	41.18%	9.43	3.88			
							$K_e =$	10.06%

source: Valueline

Expeditors Int'l
EXPD

	Year	Growth Rate	Payout Ratio	Earnings	Dividends	Terminal Value		
	0			5.45	1.46	(110.77)	price =	110.77
0	1	0.92%	26.79%	5.50	1.47	1.47		111.79
1	2	0.91%	26.79%	5.55	1.49	1.49		112.80
2	3	4.75%	26.79%	5.81	1.56	1.56		118.16
3	4	4.75%	26.79%	6.09	1.63	1.63		123.78
4	5	4.75%	26.79%	6.38	1.71	1.71		129.66
5	6	4.75%	24.00%	6.68	1.60	1.60		135.82
6	7	4.62%	24.00%	6.99	1.68	1.68		142.10
7	8	4.49%	24.00%	7.31	1.75	1.75		148.48
8	9	4.36%	24.00%	7.62	1.83	1.83		154.95
9	10	4.23%	24.00%	7.95	1.91	161.51 163.41		161.51
10	11+	4.10%	24.00%	8.27	1.99			
							$K_e =$	5.11%

source: Valueline

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		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%	0.33%	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%