

Market Results  
Through March 2014

**2014**

# Valuation Handbook

Industry Cost of Capital

Company List

# Disclaimer/Publication and Purchasing Information

The information and data presented in the *2014 Valuation Handbook – Industry Cost of Capital* and its June, September, and December quarterly updates has been obtained with the greatest of care from sources believed to be reliable, but is not guaranteed to be complete, accurate or timely. Duff & Phelps, LLC expressly disclaims any liability, including incidental or consequential damages, arising from the use of the *2014 Valuation Handbook – Industry Cost of Capital* and its June, September, and December quarterly updates.

Copyright © 2014 Duff & Phelps, LLC. All Rights Reserved. No part of this publication may be reproduced or used in any other form or by any other means – graphic, electronic, or mechanical, including photocopying, recording, taping, or information storage and retrieval systems – without Duff & Phelps' prior, written permission. To obtain permission, please write to: *Valuation Handbook – Industry Cost of Capital*, Duff & Phelps, 311 S. Wacker Dr., Suite 4200, Chicago, IL 60606. Your request should specify the data or other information you wish to use and the manner in which you wish to use it. In addition, you will need to include copies of any charts, tables, and/or figures that you have created based on that information. There is a \$1,500 processing fee per request. There may be additional fees depending on your proposed usage.

The foregoing does *not* preclude end-users from using the *Valuation Handbook – Industry Cost of Capital* and its June, September, and December quarterly updates and data published herein in connection with their internal business operations.

Published by:  
Duff & Phelps, LLC  
311 South Wacker Drive  
Suite 4200  
Chicago, IL 60606  
(312) 697-4600  
[www.duffandphelps.com](http://www.duffandphelps.com)

## About Duff & Phelps

Duff & Phelps is a premier global valuation and corporate finance advisor with expertise in complex valuation, dispute consulting, M&A and restructuring. The firm's more than 1,000 employees serve a diverse range of clients from offices in North America, Europe and Asia. For more information, visit [www.duffandphelps.com](http://www.duffandphelps.com)

*M&A advisory, capital raising and restructuring services in the United States are provided by Duff & Phelps Securities, LLC. Member FINRA/SIPC. Page mill Partners is a Division of Duff & Phelps Securities, LLC. M&A advisory and capital raising services in the United Kingdom and Germany are provided by Duff & Phelps Securities Ltd., which is authorized and regulated by the Financial Conduct Authority*

To download a free copy of “Developing the Cost of Equity Capital: Risk-Free Rate and ERP During Periods of ‘Flight to Quality’” by Roger J. Grabowski, visit: [www.duffandphelps.com/CostofCapital](http://www.duffandphelps.com/CostofCapital)

To learn more about the latest theory and practice in cost of capital estimation, see *Cost of Capital: Applications and Examples* 5th edition, by Shannon P. Pratt and Roger J. Grabowski (John Wiley & Sons, Inc., 2014).

*“Shannon Pratt and Roger Grabowski have produced a remarkably comprehensive review of the subject... it is a work that valuation practitioners, CFOs, and others will find an invaluable reference.”*

– **Professor Richard Brealey**, London Business School (from the Foreword)

*“Estimating the cost of capital is critical in determining the valuation of assets, in evaluating the capital structure of corporations, and in estimating the long run expected return of investments. Shannon Pratt and Roger Grabowski have the most thorough text on the subject, not only providing various estimation methods, but also numerous ways to use the cost of capital.”*

– **Professor Roger G. Ibbotson**, Yale School of Management, former chairman and founder of Ibbotson Associates, chairman, founder, and CIO of Zebra Capital.

Additional copies of the *2014 Valuation Handbook – Industry Cost of Capital* and its June, September, and December quarterly updates may be obtained from our Distributors:

**Business Valuation Resources, LLC (BVR)**

[www.bvresources.com/costofcapital](http://www.bvresources.com/costofcapital)

1 (503) 291-7963 ext. 2

**ValuSource**

[www.valusource.com/industrycapital](http://www.valusource.com/industrycapital)

1 (800) 825-8763

# Analysis

The *2014 Valuation Handbook – Industry Cost of Capital* provides eight (8) cost of equity capital estimates for each of the industries covered in the book, plus detailed statistics for sales, market capitalization, capital structure, various levered and unlevered beta estimates (e.g. ordinary-least squares (OLS) beta, sum beta, downside beta, etc.), valuation (trading) multiples, financial and profitability ratios, equity returns, aggregate forward-looking earnings-per-share (EPS) growth rates, and more.

The *2014 Valuation Handbook – Industry Cost of Capital* provides new statistics that enable the user to gauge the impact of “debt-like” off-balance sheet items on the capital structure of the subject industry. These debt-equivalent liabilities (specifically, operating leases and unfunded pension obligations) are analyzed in Appendices A and B.

*The following industry divisions are analyzed in the 2014 Valuation Handbook – Industry Cost of Capital. A total of 205 industries, plus four Size Groupings (Large-, Mid-, Low-, and Micro-Capitalization companies) are analyzed therein. The list of industry divisions is shown below for reference only; the analyses of the 205 industries included in the hardcover 2014 Valuation Handbook – Industry Cost of Capital are not reproduced in this document. These analyses are, however, updated and included in each of the June, September, and December Quarterly Updates.*

## Industry Data Exhibits

- Division A: Agriculture, Forestry, and Fishing
- Division B: Mining
- Division C: Construction
- Division D: Manufacturing
- Division E: Transportation, Communications, Electric, Gas, and Sanitary Services
- Division F: Wholesale Trade
- Division G: Retail Trade
- Division H: Finance, Insurance, and Real Estate
- Division I: Services
- Size Groupings: Large-, Mid-, Low-, and Micro-Capitalization Companies

## Appendices

- Appendix A: Relative Impact of Off-Balance-Sheet Debt-Equivalent Liabilities on the Capital Structure, as Measured by Total Capital\*
- Appendix B: Leverage Ratios and Unlevered Betas Calculated Using (i) Book Debt, and (ii) Book Debt Plus Off-Balance-Sheet Debt\*
- Appendix C: Industry List by SIC Code
- Appendix D: Industry List by Industry Name (alphabetical)
- Appendix E: Companies (Main Set) in Each Industry, by SIC Code
- Appendix F: SIC Codes in which Companies (Main Set) are Included
- Appendix G: Companies (“High-Financial-Risk” Set) in Each Industry, by SIC Code
- Appendix H: SIC Codes in which Companies (“High-Financial-Risk” Set) are Included

---

\* The primary purpose of this document is to provide a list of the companies (by SIC) used in the analyses presented in the hardcover *2014 Valuation Handbook - Industry Cost of Capital*. The analyses presented in Appendices A and B in the hardcover book are not reproduced in this document. The analyses are, however, updated and included in each of the June, September, and December Quarterly Updates.

# Acknowledgements

## Authors

Roger J. Grabowski, FASA  
Managing Director, Duff & Phelps

James P. Harrington  
Director, Duff & Phelps

## Thank you

The authors give special thanks to Senior Associate Niel Patel and Valuation Intern Kevin Madden of Duff & Phelps for their assistance in assembling the exhibits presented herein, analysis, editing, and quality control. We thank Duff & Phelps Director Carla Nunes for editing, Executive Assistant Michelle Phillips for production assistance, Senior Associate Jason Schad for quality control, and Vice President Tim Harms for design, production and layout design.

# Introduction

In March 2014, Duff & Phelps published the *2014 Valuation Handbook – Guide to Cost of Capital*, which provides key year-end data previously available in (i) the Morningstar/Ibbotson *S&P 500 Valuation Yearbook* and (ii) the Duff & Phelps *Risk Premium Report*.<sup>1</sup> The *2014 Valuation Handbook – Guide to Cost of Capital* can be used to develop cost of equity capital estimates for an *individual* business, business ownership interest, security, or intangible asset.

In September 2014, Duff & Phelps introduces the new *2014 Valuation Handbook – Industry Cost of Capital* (this book). The *2014 Valuation Handbook – Industry Cost of Capital* provides the same type of rigorous *industry*-level analysis previously published in the green-cover Morningstar/Ibbotson *Cost of Capital Yearbook*.

New and noteworthy in this book is (i) the inclusion of additional methods to calculate industry-level cost of equity capital and other statistics, which enables a more robust benchmarking analysis when developing industry cost of capital estimates, and (ii) new analysis of the impact of “off-balance-sheet” debt (specifically, capitalized operating leases and unfunded pension liabilities) on capital structure (see Appendices A and B).

The *2014 Valuation Handbook – Industry Cost of Capital* includes cost of capital estimates (i.e., equity capital, debt capital, and WACC) for over 200 U.S. industries and size groupings (i.e., Large-, Mid-, Low-, and Micro-capitalization companies), plus a host of detailed statistics that can be used for benchmarking purposes. The *2014 Valuation Handbook – Industry Cost of Capital* contains data which the valuation analyst will find useful in benchmarking, augmenting, and supporting his or her own custom analysis of the industry in which a subject business, business ownership interest, security, or intangible asset resides.

Like the previous Morningstar/Ibbotson *Cost of Capital Yearbook*, the new *2014 Valuation Handbook – Industry Cost of Capital* is published with data through March 2014, and will include three intra-year Quarterly Updates (June, September, and December).<sup>2</sup> The data included herein is updated through March 31, 2014.

And, like the previous Morningstar/Ibbotson *Cost of Capital Yearbook*, the new *2014 Valuation Handbook – Industry Cost of Capital* is published with industries identified by Standard Industrial Classification (SIC) code.

---

<sup>1</sup> The *2014 Valuation Handbook – Guide to Cost of Capital* (Duff & Phelps, 2014) (and the accompanying online applications) are available from our distributors: (i) Business Valuation Resources, LLC (BVR), 1 (503) 291-7963 ext. 2, [www.bvresources.com/costofcapital](http://www.bvresources.com/costofcapital), or (ii) ValuSource, 1 (800) 825-8763, [www.valusource.com/vhb](http://www.valusource.com/vhb), or (iii) AICPA, 1 (888) 777-7077, [www.cpa2biz.com](http://www.cpa2biz.com)

<sup>2</sup> Quarterly Updates are optional, and are not sold separately.

## **Who Should Use the *Valuation Handbook – Industry Cost of Capital***

In addition to the traditional professional valuation analyst, the *2014 Valuation Handbook – Industry Cost of Capital* is designed to serve the needs of:

- Corporate finance officers when pricing or evaluating proposed mergers and acquisitions (M&A), raising private or public equity, estimating property taxes, and/or dealing with stakeholder disputes.
- Corporate officers when evaluating investments for capital budgeting decisions.
- Investment bankers when pricing initial (or follow-on) public offerings, proposed M&A transactions, and private equity financing.
- Private equity investors when pricing or evaluating proposed M&A transactions, designing and awarding management equity-based compensation, or making capital budgeting decisions.
- CPAs and valuers dealing with either valuations for financial and tax reporting purposes, or with dispute and bankruptcy valuations issues.
- Judges and attorneys dealing with valuation issues in M&A, shareholder and partner disputes, damage cases, solvency cases, bankruptcy reorganizations, property taxes, regulatory rate setting, transfer pricing, and financial reporting.

## **Why did the Authors Write the *Valuation Handbook – Industry Cost of Capital***

Morningstar announced in September 2013 that it would no longer publish the Ibbotson *SBBI Valuation Yearbook*, the *Cost of Capital Yearbook* (industry-level data), and other related valuation publications and products.

Last year's *2013 Cost of Capital Yearbook* (with data through March 31, 2013) was Morningstar's last *Cost of Capital Yearbook*. Morningstar did not publish a 2014 version with data through March 31, 2014.

The new *2014 Valuation Handbook – Industry Cost of Capital* includes key industry-level data that was previously available in the *Morningstar/Ibbotson Cost of Capital Yearbook* using the same rigorous industry aggregation methodology, plus (i) *additional* methods of cost of capital estimation, and (ii) new analysis of the effect of off-balance-sheet debt on capital structure.

## Industry-Level Cost of Capital Estimates

The *2014 Valuation Handbook – Industry Cost of Capital* provides eight (8) cost of equity capital estimates for each of the industries covered in the book:<sup>3,4</sup>

- 1) *Capital Asset Pricing Model (CAPM)*<sup>5</sup>
- 2) *CAPM + Size Premium (using the CRSP Deciles Size Study)*
- 3) *Build-up + Industry Risk Premium (using the CRSP Deciles Size Study)*
- 4) *CAPM + Size Premium (using the Risk Premium Report Study)*
- 5) *Build-up + Risk Premium Over the Risk-free Rate (using Risk Premium Report Study)*
- 6) *1-Stage Discounted Cash Flow (DCF) model*
- 7) *3-Stage DCF model*
- 8) *Fama-French (F-F) 3-Factor Model*

Cost of debt capital and weighted average cost of capital (WACC) are also presented for each industry.<sup>6</sup> WACC is calculated using the cost of equity capital estimated by *each* of the eight models, plus the cost of preferred capital input and the cost of debt capital input.

## Industry-Level Statistics, Capital Structure, Valuation Multiples, and Betas

The *2014 Valuation Handbook – Industry Cost of Capital* also provides detailed statistics for sales, total assets, industry performance, capital structure, various levered and unlevered beta estimates (e.g. ordinary least squares (OLS) beta, sum beta, downside beta, etc.), valuation (trading) multiples, financial and profitability ratios, equity returns, aggregate forward-looking earnings-per-share (EPS) growth rates, and more.

---

<sup>3</sup> Depending on data availability; some industries may not include all estimates.

<sup>4</sup> In this list, the “CRSP Deciles Size Study” is the valuation data previously published on the “back page” of the Morningstar/Ibbotson *S&P 500 Valuation Yearbook*; the “Risk Premium Report Study” is the valuation data previously published in the Duff & Phelps *Risk Premium Report*. Both of these key valuation data sets are now published in the *2014 Valuation Handbook – Guide to Cost of Capital*.

<sup>5</sup> This is CAPM calculated without any additional adjustments for “size”, or other factors (i.e., the traditional “textbook” or “base” CAPM).

<sup>6</sup> Depending on data availability; some industries may not include all estimates.



## Analysis of Capital Structure Including Off-Balance-Sheet Liabilities

The *2014 Valuation Handbook – Industry Cost of Capital* provides new statistics that enable the user to gauge the impact of “debt-like” off-balance-sheet items on the capital structure of the subject industry. These debt-equivalent liabilities (specifically, capitalized operating leases and unfunded pension obligations) are not only taken into account by credit rating agencies when assigning a debt rating for a company, but should likely be considered when ascertaining the true financial (and equity) risk of the subject company as well.

The capital structure (and unlevered betas) of each industry are calculated *with* and *without* these off-balance-sheet debt-equivalent items, so that the user can gauge how material these liabilities are for the subject industry (see Appendices A and B).

For a detailed discussion, see *Cost of Capital: Applications and Examples* 5th edition, by Shannon P. Pratt and Roger J. Grabowski, Chapter 20, “Other Components of a Business’s Capital Structure”.

### Data Sources

#### Company-level Data

The primary source of company-level data used in the calculation of the industry statistics presented herein is S&P’s *Research Insight* database.<sup>7</sup>

#### Corporate Bond Yield and Credit Ratings

The primary source of the corporate bond yield data and credit ratings data used in the calculation of the industry statistics presented herein is S&P’s *RatingsDirect*® on the Global Credit Portal.

#### Beta Calculation Inputs

The primary source of the beta calculation inputs used in the calculation of the industry statistics presented herein is the Barclays U.S. Corporate total return indices.<sup>8</sup>

#### Fama-French (F-F) 3-Factor Model Inputs

The primary source of the Fama-French (F-F) 3-Factor Model Inputs used in the calculation of the industry statistics presented herein is data available from Dr. Kenneth French.<sup>9</sup>

---

<sup>7</sup> Copyright © 1993-2014 Standard & Poor’s, a Division of The McGraw-Hill Companies, Inc. All rights reserved.

<sup>8</sup> Barclays Global Family of Indices © 2014. Used with permission. Source: Morningstar’s *EnCorr* database.

<sup>9</sup> Kenneth R. French is the co-author, together with Eugene Fama, of the seminal paper introducing the 3-factor model: “The Cross-Section of Expected Stock Returns,” *Journal of Finance*, 1992. To learn more, visit:  
<http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/index.html>

## Growth Rates

The primary source of growth rates data used in the calculation of the industry statistics presented herein is Thomson Reuters *I/B/E/S* (Institutional Broker's Estimate System) *Consensus Estimates* (retrieved from S&P's *Capital IQ* database).

## Company Tax Rates

The primary source of company tax rates data used in the calculation of the industry statistics presented herein were provided by John Graham, Professor of Finance, Fuqua School of Business, Duke University.<sup>10</sup>

## Long-term Risk-Free Rate and Long-term Equity Risk Premium

The primary source of the long-term risk-free rate and long-term equity risk premium used in the calculation of industry statistics presented herein is the *2014 Valuation Handbook – Guide to Cost of Capital*.<sup>11</sup>

## Size Premia and Risk Premia Over the Risk-free Rate

The primary source of the size premia and risk premia over the risk-free rate used in the calculation of industry statistics presented herein is the *2014 Valuation Handbook – Guide to Cost of Capital*.<sup>12, 13</sup>

---

For full details on the data sources used in the calculation of industry statistics presented herein see the *2014 Valuation Handbook – Industry Cost of Capital*.

---

<sup>10</sup> Professor Graham is (i) the D. Richard Mead Jr. Family Professor of Finance at Duke University, (ii) a Research Associate at the National Bureau of Economic Research (NBER), (iii) Director: *Duke/CFO magazine Global Business Outlook*, and (iv) Faculty Co-Director, Duke Center for Financial Excellence. To learn more, visit: <https://faculty.fuqua.duke.edu/~jgraham/>

<sup>11</sup> For a detailed discussion of the of the equity risk premium and risk-free rate, see the *2014 Valuation Handbook – Guide to Cost of Capital*, Chapter 3, "Basic Building Blocks of the Cost of Equity Capital – Risk-free Rate and Equity Risk Premium".

<sup>12</sup> In the *2014 Valuation Handbook – Guide to Cost of Capital*, the data previously published in (i) the Morningstar/Ibbotson *S&P 500 Valuation Yearbook* and (ii) the Duff & Phelps *Risk Premium Report* have been re-named the "CRSP Deciles Size Study" and the "Risk Premium Report Study", respectively. Both of these key valuation data sets are now published in the *2014 Valuation Handbook – Guide to Cost of Capital*.

<sup>13</sup> For a detailed discussion of the derivation of the size premia and risk premia over the risk-free rate used herein, see the *2014 Valuation Handbook – Guide to Cost of Capital*, Chapter 7, "The CRSP Deciles Size Premia Studies and the Risk Premium Report Studies – A Comparison".

# Appendices C and D\*

## List of Industries Analyzed

---

### **Appendix C: Industry List by SIC Code**

The U.S. industries analyzed in the *2014 Valuation Handbook – Industry Cost of Capital* are presented in Appendix C by SIC code.

### **Appendix D: Industry List by Industry Name (alphabetical)**

The U.S. industries analyzed in the *2014 Valuation Handbook – Industry Cost of Capital* are presented in alphabetical order in Appendix D.

\* The primary purpose of this document is to provide a list of the companies (by SIC) used in the analyses presented in the hardcover *2014 Valuation Handbook - Industry Cost of Capital*. The analyses presented in Appendices A and B in the hardcover book are not reproduced in this document. The analyses are, however, updated and included in each of the June, September, and December Quarterly Updates to the hardcover book.

# **Appendix C:**

## **Industry List by SIC Code**

**2014 Valuation Handbook - Industry Cost of Capital  
Market Results Through March 2014**

0	Agriculture, Forestry, and Fishing	344	Fabricated Structural Metal Products
1	Mining & Construction	348	Ordnance and Accessories, Except Vehicles and Guided Missiles
10	Metal Mining	349	Miscellaneous Fabricated Metal Products
12	Coal Mining	35	Industrial and Commercial Machinery and Computer Equipment
13	Oil and Gas Extraction	351	Engines and Turbines
131	Crude Petroleum and Natural Gas	352	Farm and Garden Machinery and Equipment
138	Oil and Gas Field Services	353	Construction, Mining, and Materials Handling
1381	Drilling Oil and Gas Wells	3533	Oil and Gas Field Machinery and Equipment
15	Building Construction General Contractors and Operative Builders	354	Metalworking Machinery and Equipment
153	Operative Builders	355	Special Industry Machinery, Except Metalworking
16	Heavy Construction Other Than Building Construction Contractors	3559	Special Industry Machinery, Not Elsewhere Classified
162	Heavy Construction, Except Highway and Street	356	General Industrial Machinery and Equipment
17	Construction Special Trade Contractors	3561	Pumps and Pumping Equipment
2	Manufacturing	357	Computer and Office Equipment
20	Food and Kindred Products	3577	Computer Peripheral Equipment, Not Elsewhere Classified
201	Meat Products	358	Refrigeration and Service Industry Machinery
203	Canned, Frozen, and Preserved Fruits, Vegetables, and Food Specialties	36	Electronic and Other Electrical Equipment and Components, Except Computer Equipment
206	Sugar and Confectionery Products	362	Electrical Industrial Apparatus
208	Beverages	364	Electric Lighting and Wiring Equipment
2086	Bottled and Canned Soft Drinks and Carbonated Waters	365	Household Audio and Video Equipment, and Audio
209	Miscellaneous Food Preparations and Kindred	366	Communications Equipment
22	Textile Mill Products	3663	Radio and Television Broadcasting and Communications Equipment
23	Apparel and Other Finished Products Made From Fabrics and Similar Materials	367	Electronic Components and Accessories
24	Lumber and Wood Products, Except Furniture	3672	Printed Circuit Boards
25	Furniture and Fixtures	3674	Semiconductors and Related Devices
251	Household Furniture	3679	Electronic Components, Not Elsewhere Classified
26	Paper and Allied Products	369	Miscellaneous Electrical Machinery, Equipment, and Supplies
262	Paper Mills	37	Transportation Equipment
267	Converted Paper and Paperboard Products, Except	371	Motor Vehicles and Motor Vehicle Equipment
27	Printing, Publishing, and Allied Industries	3711	Motor Vehicles and Passenger Car Bodies
28	Chemicals and Allied Products	3714	Motor Vehicle Parts and Accessories
281	Industrial Inorganic Chemicals	372	Aircraft and Parts
282	Plastics Materials and Synthetic Resins, Synthetic	3728	Aircraft Parts and Auxiliary Equipment, Not Elsewhere Classified
2821	Plastics Materials, Synthetic Resins, and Nonvulcanizable Elastomers	38	Measuring, Analyzing, and Controlling Instruments
283	Drugs	382	Laboratory Apparatus and Analytical, Optical, Measuring, and Controlling Instruments
2834	Pharmaceutical Preparations	3823	Ind. Instruments for Measurement, Display, and Control of Process Variables; and Related Prod.
2835	In Vitro and In Vivo Diagnostic Substances	3825	Instruments for Measuring and Testing of Electricity and Electrical Signals
2836	Biological Products, Except Diagnostic Substances	3826	Laboratory Analytical Instruments
284	Soap, Detergents, and Cleaning Preparations; Perfumes, Cosmetics, and Other Toilet Preparations	3827	Optical Instruments and Lenses
2844	Perfumes, Cosmetics, and Other Toilet Preparations	3829	Measuring and Controlling Devices, Not Elsewhere Classified
286	Industrial Organic Chemicals	384	Surgical, Medical, and Dental Instruments and Supplies
287	Agricultural Chemicals	3841	Surgical and Medical Instruments and Apparatus
289	Miscellaneous Chemical Products	3842	Orthopedic, Prosthetic, and Surgical Appliances and Supplies
29	Petroleum Refining and Related Industries	3845	Electromedical and Electrotherapeutic Apparatus
291	Petroleum Refining	39	Miscellaneous Manufacturing Industries
3	Manufacturing	394	Dolls, Toys, Games and Sporting and Athletic
30	Rubber and Miscellaneous Plastics Products	399	Miscellaneous Manufacturing Industries
308	Miscellaneous Plastics Products	4	Transportation, Communications, Electric, Gas, and Sanitary Services
3089	Plastics Products, Not Elsewhere Classified	40	Railroad Transportation
31	Leather and Leather Products	42	Motor Freight Transportation and Warehousing
32	Stone, Clay, Glass, and Concrete Products	421	Trucking and Courier Services, Except Air
33	Primary Metal Industries	4213	Trucking, Except Local
331	Steel Works, Blast Furnaces, and Rolling and Finishing Mills	44	Water Transportation
3312	Steel Works, Blast Furnaces (Including Coke Ovens), and Rolling Mills	45	Transportation By Air
335	Rolling, Drawing, and Extruding Of Nonferrous	451	Air Transportation, Scheduled, and Air Courier
34	Fabricated Metal Products, Except Machinery and Transportation Equipment	4512	Air Transportation, Scheduled
342	Cutlery, Handtools, and General Hardware		

**2014 Valuation Handbook - Industry Cost of Capital  
Market Results Through March 2014**

46	Pipelines, Except Natural Gas	6321	Accident and Health Insurance
47	Transportation Services	6324	Hospital and Medical Service Plans
48	Communications	633	Fire, Marine, and Casualty Insurance
481	Telephone Communications	64	Insurance Agents, Brokers, and Service
4812	Radiotelephone Communications	65	Real Estate
4813	Telephone Communications, Except Radiotelephone	67	Holding and Other Investment Offices
483	Radio and Television Broadcasting Stations	6794	Patent Owners and Lessors
4832	Radio Broadcasting Stations	6798	Real Estate Investment Trusts
489	Communications Services, Not Elsewhere	7	Services
49	Electric, Gas, and Sanitary Services	73	Business Services
491	Electric Services	735	Miscellaneous Equipment Rental and Leasing
492	Gas Production and Distribution	7359	Equipment Rental and Leasing, Not Elsewhere Classified
4922	Natural Gas Transmission	736	Personnel Supply Services
4924	Natural Gas Distribution	7363	Help Supply Services
493	Combination Electric and Gas, and Other Utility	737	Computer Programming, Data Processing, and Other Computer Related Services
4931	Electric and Other Services Combined	7372	Prepackaged Software
494	Water Supply	7373	Computer Integrated Systems Design
495	Sanitary Services	7374	Computer Processing and Data Preparation and Processing Services
5	Wholesale Trade & Retail Trade	738	Miscellaneous Business Services
50	Wholesale Trade-durable Goods	7389	Business Services, Not Elsewhere Classified
504	Professional and Commercial Equipment and Supplies	75	Automotive Repair, Services, and Parking
5045	Computers and Computer Peripheral Equipment and Software	78	Motion Pictures
506	Electrical Goods	79	Amusement and Recreation Services
5065	Electronic Parts and Equipment, Not Elsewhere Classified	799	Miscellaneous Amusement and Recreation Services
508	Machinery, Equipment, and Supplies	8	Services
51	Wholesale Trade-non-durable Goods	80	Health Services
512	Drugs, Drug Proprietaries, and Druggists' Sundries	806	Hospitals
514	Groceries and Related Products	82	Educational Services
517	Petroleum and Petroleum Products	87	Engineering, Accounting, Research, Management, and Related Services
52	Building Materials, Hardware, Garden Supply, and Mobile Home Dealers	871	Engineering, Architectural, and Surveying
53	General Merchandise Stores	874	Management and Public Relations Services
533	Variety Stores	8742	Management Consulting Services
54	Food Stores		
55	Automotive Dealers and Gasoline Service Stations		
56	Apparel and Accessory Stores		
562	Women's Clothing Stores		
565	Family Clothing Stores		
566	Shoe Stores		
57	Home Furniture, Furnishings, and Equipment Stores		
58	Eating and Drinking Places		
59	Miscellaneous Retail		
591	Drug Stores and Proprietary Stores		
594	Miscellaneous Shopping Goods Stores		
596	Nonstore Retailers		
6	Finance, Insurance, and Real Estate		
60	Depository Institutions		
602	Commercial Banks		
603	Savings Institutions		
6035	Savings Institutions, Federally Chartered		
6036	Savings Institutions, Not Federally Chartered		
609	Functions Related To Depository Banking		
61	Non-depository Credit Institutions		
614	Personal Credit Institutions		
615	Business Credit Institutions		
62	Security and Commodity Brokers, Dealers, Exchanges, and Services		
621	Security Brokers, Dealers, and Flotation		
628	Services Allied With The Exchange Of Securities		
63	Insurance Carriers		
631	Life Insurance		
632	Accident and Health Insurance and Medical		

**Appendix D:**  
**Industry List by Industry Name (alphabetical)**

**2014 Valuation Handbook - Industry Cost of Capital  
Market Results Through March 2014**

Accident and Health Insurance	6321	Electronic and Other Electrical Equipment and Components, Except Computer Equipment	36
Accident and Health Insurance and Medical	632	Electronic Components and Accessories	367
Agricultural Chemicals	287	Electronic Components, Not Elsewhere Classified	3679
Agriculture, Forestry, and Fishing	0	Electronic Parts and Equipment, Not Elsewhere Classified	5065
Air Transportation, Scheduled	4512	Engineering, Accounting, Research, Management, and Related Services	87
Air Transportation, Scheduled, and Air Courier	451	Engineering, Architectural, and Surveying	871
Aircraft and Parts	372	Engines and Turbines	351
Aircraft Parts and Auxiliary Equipment, Not Elsewhere Classified	3728	Equipment Rental and Leasing, Not Elsewhere Classified	7359
Amusement and Recreation Services	79	Fabricated Metal Products, Except Machinery and Transportation Equipment	34
Apparel and Accessory Stores	56	Fabricated Structural Metal Products	344
Apparel and Other Finished Products Made From Fabrics and Similar Materials	23	Family Clothing Stores	565
Automotive Dealers and Gasoline Service Stations	55	Farm and Garden Machinery and Equipment	352
Automotive Repair, Services, and Parking	75	Finance, Insurance, and Real Estate	6
Beverages	208	Fire, Marine, and Casualty Insurance	633
Biological Products, Except Diagnostic Substances	2836	Food and Kindred Products	20
Bottled and Canned Soft Drinks and Carbonated Waters	2086	Food Stores	54
Building Construction General Contractors and Operative Builders	15	Functions Related To Depository Banking	609
Building Materials, Hardware, Garden Supply, and Mobile Home Dealers	52	Furniture and Fixtures	25
Business Credit Institutions	615	Gas Production and Distribution	492
Business Services	73	General Industrial Machinery and Equipment	356
Business Services, Not Elsewhere Classified	7389	General Merchandise Stores	53
Canned, Frozen, and Preserved Fruits, Vegetables, and Food Specialties	203	Groceries and Related Products	514
Chemicals and Allied Products	28	Health Services	80
Coal Mining	12	Heavy Construction Other Than Building Construction Contractors	16
Combination Electric and Gas, and Other Utility	493	Heavy Construction, Except Highway and Street	162
Commercial Banks	602	Help Supply Services	7363
Communications	48	Holding and Other Investment Offices	67
Communications Equipment	366	Home Furniture, Furnishings, and Equipment Stores	57
Communications Services, Not Elsewhere	489	Hospital and Medical Service Plans	6324
Computer and Office Equipment	357	Hospitals	806
Computer Integrated Systems Design	7373	Household Audio and Video Equipment, and Audio	365
Computer Peripheral Equipment, Not Elsewhere Classified	3577	Household Furniture	251
Computer Processing and Data Preparation and Processing Services	7374	In Vitro and In Vivo Diagnostic Substances	2835
Computer Programming, Data Processing, and Other Computer Related Services	737	Ind. Instruments for Measurement, Display, and Control of Process Variables; and Related Prod.	3823
Computers and Computer Peripheral Equipment and Software	5045	Industrial and Commercial Machinery and Computer Equipment	35
Construction Special Trade Contractors	17	Industrial Inorganic Chemicals	281
Construction, Mining, and Materials Handling	353	Industrial Organic Chemicals	286
Converted Paper and Paperboard Products, Except	267	Instruments for Measuring and Testing of Electricity and Electrical Signals	3825
Crude Petroleum and Natural Gas	131	Insurance Agents, Brokers, and Service	64
Cutlery, Handtools, and General Hardware	342	Insurance Carriers	63
Depository Institutions	60	Laboratory Analytical Instruments	3826
Dolls, Toys, Games and Sporting and Athletic	394	Laboratory Apparatus and Analytical, Optical, Measuring, and Controlling Instruments	382
Drilling Oil and Gas Wells	1381	Leather and Leather Products	31
Drug Stores and Proprietary Stores	591	Life Insurance	631
Drugs	283	Lumber and Wood Products, Except Furniture	24
Drugs, Drug Proprietaries, and Druggists' Sundries	512	Machinery, Equipment, and Supplies	508
Eating and Drinking Places	58	Management and Public Relations Services	874
Educational Services	82	Management Consulting Services	8742
Electric and Other Services Combined	4931	Manufacturing	2
Electric Lighting and Wiring Equipment	364	Manufacturing	3
Electric Services	491	Measuring and Controlling Devices, Not Elsewhere Classified	3829
Electric, Gas, and Sanitary Services	49	Measuring, Analyzing, and Controlling Instruments	38
Electrical Goods	506	Meat Products	201
Electrical Industrial Apparatus	362	Metal Mining	10
Electromedical and Electrotherapeutic Apparatus	3845		



**2014 Valuation Handbook - Industry Cost of Capital  
Market Results Through March 2014**

Metalworking Machinery and Equipment	354	Sanitary Services	495
Mining & Construction	1	Savings Institutions	603
Miscellaneous Amusement and Recreation	799	Savings Institutions, Federally Chartered	6035
Miscellaneous Business Services	738	Savings Institutions, Not Federally Chartered	6036
Miscellaneous Chemical Products	289	Security and Commodity Brokers, Dealers, Exchanges, and Services	62
Miscellaneous Electrical Machinery, Equipment, and Supplies	369	Security Brokers, Dealers, and Flotation	621
Miscellaneous Equipment Rental and Leasing	735	Semiconductors and Related Devices	3674
Miscellaneous Fabricated Metal Products	349	Services	7
Miscellaneous Food Preparations and Kindred	209	Services	8
Miscellaneous Manufacturing Industries	39	Services Allied With The Exchange Of Securities	628
Miscellaneous Manufacturing Industries	399	Shoe Stores	566
Miscellaneous Plastics Products	308	Soap, Detergents, and Cleaning Preparations; Perfumes, Cosmetics, and Other Toilet Preparations	284
Miscellaneous Retail	59	Special Industry Machinery, Except Metalworking	355
Miscellaneous Shopping Goods Stores	594	Special Industry Machinery, Not Elsewhere Classified	3559
Motion Pictures	78	Steel Works, Blast Furnaces (Including Coke Ovens), and Rolling Mills	3312
Motor Freight Transportation and Warehousing	42	Steel Works, Blast Furnaces, and Rolling and Finishing Mills	331
Motor Vehicle Parts and Accessories	3714	Stone, Clay, Glass, and Concrete Products	32
Motor Vehicles and Motor Vehicle Equipment	371	Sugar and Confectionery Products	206
Motor Vehicles and Passenger Car Bodies	3711	Surgical and Medical Instruments and Apparatus	3841
Natural Gas Distribution	4924	Surgical, Medical, and Dental Instruments and Supplies	384
Natural Gas Transmission	4922	Telephone Communications	481
Non-depository Credit Institutions	61	Telephone Communications, Except Radiotelephone	4813
Nonstore Retailers	596	Textile Mill Products	22
Oil and Gas Extraction	13	Transportation By Air	45
Oil and Gas Field Machinery and Equipment	3533	Transportation Equipment	37
Oil and Gas Field Services	138	Transportation Services	47
Operative Builders	153	Transportation, Communications, Electric, Gas, and Sanitary Services	4
Optical Instruments and Lenses	3827	Trucking and Courier Services, Except Air	421
Ordnance and Accessories, Except Vehicles and Guided Missiles	348	Trucking, Except Local	4213
Orthopedic, Prosthetic, and Surgical Appliances and Supplies	3842	Variety Stores	533
Paper and Allied Products	26	Water Supply	494
Paper Mills	262	Water Transportation	44
Patent Owners and Lessors	6794	Wholesale Trade & Retail Trade	5
Perfumes, Cosmetics, and Other Toilet Preparations	2844	Wholesale Trade-durable Goods	50
Personal Credit Institutions	614	Wholesale Trade-non-durable Goods	51
Personnel Supply Services	736	Women's Clothing Stores	562
Petroleum and Petroleum Products	517		
Petroleum Refining	291		
Petroleum Refining and Related Industries	29		
Pharmaceutical Preparations	2834		
Pipelines, Except Natural Gas	46		
Plastics Materials and Synthetic Resins, Synthetic	282		
Plastics Materials, Synthetic Resins, and Nonvulcanizable Elastomers	2821		
Plastics Products, Not Elsewhere Classified	3089		
Prepackaged Software	7372		
Primary Metal Industries	33		
Printed Circuit Boards	3672		
Printing, Publishing, and Allied Industries	27		
Professional and Commercial Equipment and Supplies	504		
Pumps and Pumping Equipment	3561		
Radio and Television Broadcasting and Communications Equipment	3663		
Radio and Television Broadcasting Stations	483		
Radio Broadcasting Stations	4832		
Radiotelephone Communications	4812		
Railroad Transportation	40		
Real Estate	65		
Real Estate Investment Trusts	6798		
Refrigeration and Service Industry Machinery	358		
Rolling, Drawing, and Extruding Of Nonferrous	335		
Rubber and Miscellaneous Plastics Products	30		

**Appendix E:**  
**Companies (Main Set) in Each Industry, by SIC**  
**Code**

**SIC Code 0**

---

Alico Inc.  
Cal-Maine Foods Inc.  
Limoneira Co.  
  
Nutrastar International Inc.  
Pope Resources LP  
VCA Inc.

**SIC Code 1**

---

Aegion Corp.  
Alliance Holdings GP, LP  
Alliance Resource Partners LP  
Allied Nevada Gold Corp.  
Anadarko Petroleum Corp.  
Apache Corp.  
Approach Resources, Inc.  
Atwood Oceanics  
Baker Hughes Inc.  
Cabot Oil & Gas Corp.  
Cimarex Energy Co.  
Clayton Williams Energy Inc.  
Cliffs Natural Resources Inc.  
Comfort Systems USA Inc.  
Compass Minerals Int'l Inc.  
Concho Resources, Inc.  
ConocoPhillips  
CONSOL Energy Inc.  
Continental Resources, Inc.  
D R Horton Inc.  
Dawson Geophysical Co.  
DCP Midstream Partners LP  
Denbury Resources Inc.  
Devon Energy Corp.  
Diamond Offshore Drilling Inc.  
Dycom Industries Inc.  
Earthstone Energy, Inc.  
EMCOR Group Inc.  
EOG Resources, Inc.  
EPL Oil & Gas Inc.  
EV Energy Partners LP  
Evolution Petroleum Corp.  
Fieldpoint Petroleum Corp.  
Fluor Corp.  
Furmanite Corp.  
Goldfield Corp.  
Gran Tierra Energy Inc.  
Granite Construction Inc.  
Great Lakes Dredge & Dock Co.  
Gulfport Energy Corp.  
Hallador Energy Co.  
Halliburton Co.  
Hecla Mining Co.  
Helix Energy Solutions Group  
Helmerich & Payne, Inc.  
Intrepid Potash Inc.  
Jacobs Engineering Group Inc.  
KBR Inc.  
Legacy Reserves LP  
Lennar Corp.  
M/I Homes Inc.  
Marathon Oil Corp.

MarkWest Energy Partners, LP  
Martin Marietta Materials  
Mastec, Inc.  
MDC Holdings Inc.  
Meritage Homes Corp.  
Mexco Energy Corp.  
MYR Group Inc.  
Newmont Mining Corp.  
Noble Energy, Inc.  
Northern Oil & Gas, Inc.  
NVR, Inc.  
Occidental Petroleum Corp.  
Orion Marine Group, Inc.  
Panhandle Oil & Gas Inc.  
Patterson-Uti Energy Inc.  
Peabody Energy Corp.  
Pike Corp.  
Pioneer Natural Resources Co.  
Primeenergy Corp.  
Primoris Services Corp.  
PulteGroup Inc.  
Pyramid Oil Co.  
Quanta Services Inc.  
Regency Energy Partners LP  
Rex Energy Corp.  
Rosetta Resources, Inc.  
RPC Inc.  
Ryland Group Inc.  
SM Energy Co.  
Southern Copper Corp.  
Standard Pacific Corp.  
Stone Energy Corp.  
Superior Energy Services, Inc.  
Swift Energy Co.  
Tengasco Inc.  
TGC Industries Inc.  
Tutor Perini Corp.  
U.S. Lime & Minerals  
Unit Corp.  
Vaalco Energy Inc.  
W&T Offshore Inc.  
Warren Resources Inc.  
Western Gas Partners LP  
Whiting Petroleum Corp.  
Williams Partners LP

**SIC Code 10**

---

Allied Nevada Gold Corp.  
Cliffs Natural Resources Inc.  
Hecla Mining Co.  
Newmont Mining Corp.  
Southern Copper Corp.

**SIC Code 12**

---

Alliance Holdings GP, LP  
Alliance Resource Partners LP  
CONSOL Energy Inc.  
Hallador Energy Co.  
Peabody Energy Corp.

**SIC Code 13**

---

Anadarko Petroleum Corp.  
Apache Corp.  
Approach Resources, Inc.  
Atwood Oceanics  
Baker Hughes Inc.  
Cabot Oil & Gas Corp.  
Cimarex Energy Co.  
Clayton Williams Energy Inc.  
Concho Resources, Inc.  
ConocoPhillips  
Continental Resources, Inc.  
Dawson Geophysical Co.  
DCP Midstream Partners LP  
Denbury Resources Inc.  
Devon Energy Corp.  
Diamond Offshore Drilling Inc.  
Earthstone Energy, Inc.  
EOG Resources, Inc.  
EPL Oil & Gas Inc.  
EV Energy Partners LP  
Evolution Petroleum Corp.  
Fieldpoint Petroleum Corp.  
Gran Tierra Energy Inc.  
Gulfport Energy Corp.  
Halliburton Co.  
Helix Energy Solutions Group  
Helmerich & Payne, Inc.  
Legacy Reserves LP  
Marathon Oil Corp.  
MarkWest Energy Partners, LP  
Mexco Energy Corp.  
Noble Energy, Inc.  
Northern Oil & Gas, Inc.  
Occidental Petroleum Corp.  
Panhandle Oil & Gas Inc.  
Patterson-Uti Energy Inc.  
Pioneer Natural Resources Co.  
Primeenergy Corp.  
Pyramid Oil Co.  
Regency Energy Partners LP  
Rex Energy Corp.  
Rosetta Resources, Inc.  
RPC Inc.  
SM Energy Co.  
Stone Energy Corp.  
Superior Energy Services, Inc.  
Swift Energy Co.  
Tengasco Inc.  
TGC Industries Inc.  
Unit Corp.  
Vaalco Energy Inc.  
W&T Offshore Inc.  
Warren Resources Inc.  
Western Gas Partners LP  
Whiting Petroleum Corp.  
Williams Partners LP

**SIC Code 131**

---

Anadarko Petroleum Corp.  
Apache Corp.  
Approach Resources, Inc.  
Cabot Oil & Gas Corp.  
Cimarex Energy Co.  
Clayton Williams Energy Inc.  
Concho Resources, Inc.  
ConocoPhillips  
Continental Resources, Inc.  
DCP Midstream Partners LP  
Denbury Resources Inc.  
Devon Energy Corp.  
Earthstone Energy, Inc.  
EOG Resources, Inc.  
EPL Oil & Gas Inc.  
EV Energy Partners LP  
Evolution Petroleum Corp.  
Fieldpoint Petroleum Corp.  
Gran Tierra Energy Inc.  
Gulfport Energy Corp.  
Legacy Reserves LP  
Marathon Oil Corp.  
MarkWest Energy Partners, LP  
Mexco Energy Corp.  
Noble Energy, Inc.  
Northern Oil & Gas, Inc.  
Occidental Petroleum Corp.  
Panhandle Oil & Gas Inc.  
Pioneer Natural Resources Co.  
Primeenergy Corp.  
Pyramid Oil Co.  
Regency Energy Partners LP  
Rex Energy Corp.  
Rosetta Resources, Inc.  
SM Energy Co.  
Stone Energy Corp.  
Swift Energy Co.  
Tengasco Inc.  
Unit Corp.  
Vaalco Energy Inc.  
W&T Offshore Inc.  
Warren Resources Inc.  
Western Gas Partners LP  
Whiting Petroleum Corp.  
Williams Partners LP

**SIC Code 138**

---

Atwood Oceanics  
Baker Hughes Inc.  
Dawson Geophysical Co.  
Diamond Offshore Drilling Inc.  
Halliburton Co.  
Helix Energy Solutions Group  
Helmerich & Payne, Inc.  
Patterson-Uti Energy Inc.  
RPC Inc.  
Superior Energy Services, Inc.  
TGC Industries Inc.

**SIC Code 1381**

---

Atwood Oceanics  
Baker Hughes Inc.  
Diamond Offshore Drilling Inc.  
Helmerich & Payne, Inc.  
Patterson-Uti Energy Inc.

**SIC Code 15**

---

D R Horton Inc.  
Lennar Corp.  
M/I Homes Inc.  
MDC Holdings Inc.  
Meritage Homes Corp.  
NVR, Inc.  
PulteGroup Inc.  
Ryland Group Inc.  
Standard Pacific Corp.  
Tutor Perini Corp.

**SIC Code 153**

---

D R Horton Inc.  
Lennar Corp.  
M/I Homes Inc.  
MDC Holdings Inc.  
Meritage Homes Corp.  
NVR, Inc.  
PulteGroup Inc.  
Ryland Group Inc.  
Standard Pacific Corp.

**SIC Code 16**

---

Aegion Corp.  
Dycom Industries Inc.  
Fluor Corp.  
Goldfield Corp.  
Granite Construction Inc.  
Great Lakes Dredge & Dock Co.  
Jacobs Engineering Group Inc.  
KBR Inc.  
Mastec, Inc.  
MYR Group Inc.  
Orion Marine Group, Inc.  
Primoris Services Corp.

**SIC Code 162**

---

Aegion Corp.  
Dycom Industries Inc.  
Goldfield Corp.  
KBR Inc.  
Mastec, Inc.  
MYR Group Inc.  
Primoris Services Corp.

**SIC Code 17**

---

Comfort Systems USA Inc.  
EMCOR Group Inc.  
Furmanite Corp.  
Pike Corp.  
Quanta Services Inc.

**SIC Code 2**

---

A. Schulman Inc.  
Abbott Laboratories  
Acorda Therapeutics, Inc.  
Air Products & Chemicals Inc.  
Akorn Inc.  
Albany Int'l Corp.  
Albemarle Corp.  
Alexion Pharmaceuticals, Inc.  
Allergan Inc.  
Altria Group Inc.  
American Lorain Corp.  
American Vanguard Corp.  
Amgen Inc.  
Anika Therapeutics Inc.  
Archer-Daniels-Midland Co.  
Avery Dennison Corp.  
Avon Products  
Axiall Corp.  
B&G Foods Inc.  
Balchem Corp.  
Bassett Furniture Industries  
Bemis Co. Inc.  
Biogen Idec Inc.  
Biomerica Inc.  
Biospecifics Technologies Co.  
Biostar Pharmaceuticals, Inc.  
Boston Beer Inc.  
Bridgford Foods Corp.  
Bristol-Myers Squibb Co.  
Brown-Forman  
Cabot Corp.  
Cabot Microelectronics Corp.  
Calgon Carbon Corp.  
Calumet Specialty Products LP  
Cambrex Corp.  
Campbell Soup Co.  
Carter's Inc.  
Cavco Industries Inc.  
Celanese Corp.  
Celgene Corp.  
CF Industries Holdings Inc.  
Chase Corp.  
Chembio Diagnostics, Inc.  
Chevron Corp.  
China Biologic Products Inc.  
China Green Agriculture, Inc.  
China Pharma Holdings, Inc.  
China XD Plastics Co. LTD  
Church & Dwight Inc.  
Clearwater Paper Corp.  
Coca-Cola Bottling Co.  
Coca-Cola Co.  
Coca-Cola Enterprises Inc.  
Colgate-Palmolive Co.  
Columbia Sportswear Co.  
ConAgra Foods Inc.  
Courier Corp.  
Craft Brew Alliance, Inc.  
Crown Crafts Inc.  
CSS Industries Inc.

**2014 Valuation Handbook - Industry Cost of Capital  
Market Results Through March 2014**

Cubist Pharmaceuticals Inc.  
Culp Inc.  
CVR Energy Inc.  
Cyanotech Corp.  
Cytec Industries Inc.  
Daily Journal Corp.  
Darling Ingredients Inc.  
Delta Apparel Inc.  
Deltic Timber Corp.  
Deluxe Corp.  
DepoMed Inc.  
Domtar Corp.  
Dow Chemical  
Dr Pepper Snapple Group, Inc.  
E I Du Pont De Nemours  
Eastman Chemical Co.  
Eli Lilly & Co.  
Elizabeth Arden, Inc.  
Emergent BioSolutions Inc.  
Ennis Inc.  
Estee Lauder Cos. Inc.  
Ethan Allen Interiors Inc.  
Ever-Glory Int'l Group Inc.  
Exxon Mobil Corp.  
Flexsteel Industries Inc.  
Flowers Foods Inc.  
FMC Corp.  
Forest Laboratories  
FutureFuel Corp.  
General Mills, Inc.  
G-III Apparel Group, LTD  
Gilead Sciences Inc.  
Golden Enterprises  
Graphic Packaging Holding Co.  
Green Plains Inc.  
Greif, Inc.  
Guess Inc.  
Gulf Resources, Inc.  
Hain Celestial Group, Inc.  
Hanesbrands Inc.  
HB Fuller Co.  
Herman Miller Inc.  
Hershey Co.  
Heska Corp.  
Hexcel Corp.  
Hill-Rom Holdings Inc.  
HNI Corp.  
HollyFrontier Corp.  
Hooker Furniture Corp.  
Hormel Foods Corp.  
Hospira, Inc.  
Huntsman Corp.  
IDEXX Labs. Inc.  
Ikonics Corp.  
Impax Laboratories Inc.  
Ingredion Inc.  
Innophos Holdings Inc.  
Innospec Inc.  
Inter Parfums Inc.  
Interface Inc.  
Int'l Flavors & Fragrances Inc.  
Int'l Paper Co.  
Inventure Foods, Inc.  
J&J Snack Foods Corp.  
JM Smucker Co.  
Joe's Jeans Inc.  
John B Sanfilippo & Son  
John Wiley & Sons  
Jos A Bank Clothiers Inc.  
KapStone Paper & Packaging  
Kellogg Co.  
Keurig Green Mountain Inc.  
Kimberly-Clark Corp.  
KMG Chemicals Inc.  
Knoll, Inc.  
Koppers Holdings Inc.  
Kronos Worldwide, Inc.  
Lancaster Colony Corp.  
Landec Corp.  
Lannett Co. Inc.  
La-Z-Boy Inc.  
Leucadia National Corp.  
Lifeway Foods Inc.  
Lululemon Athletica Inc.  
McClatchy Co.  
McCormick & Co. Inc.  
MeadWestvaco Corp.  
Medicines Co.  
Medifast Inc.  
Mercer Int'l Inc.  
Merck & Co.  
Meridian Bioscience Inc.  
Molson Coors Brewing Co.  
Mondelez International Inc.  
Monster Beverage Corp.  
Mosaic, Co.  
Multi-Color Corp.  
Murphy Oil Corp.  
Mylan Inc.  
Myriad Genetics Inc.  
National Beverage Corp.  
Natural Alternatives  
Neenah Paper, Inc.  
Neogen Corp.  
New York Times Co.  
NewMarket Corp.  
Northern Tech Int'l  
Nutraceutical Int'l Corp.  
Ocean Bio-Chem Inc.  
Omega Protein Corp.  
OMNOVA Solutions Inc.  
Orchids Paper Products  
Orient Paper, Inc.  
Oxford Industries Inc.  
Packaging Corp. Of America  
Pain Therapeutics Inc.  
Patrick Industries Inc.  
Pepsico, Inc.  
Perry Ellis Int'l Inc.  
Pfizer Inc.  
PH Glatfelter Co.  
Pilgrim's Pride Corp.  
Plum Creek Timber Co. Inc.  
POZEN Inc.  
PPG Industries Inc.  
Praxair Inc.  
Procter & Gamble Co.  
PVH Corp.  
Quaker Chemical Corp.  
Questcor Pharmaceuticals, Inc.  
Quidel Corp.  
Rayonier Inc.  
Regeneron Pharmaceuticals  
Reliv International Inc.  
Repligen Corp.  
REX American Resources Corp.  
Reynolds American Inc.  
Rock-Tenn Co.  
Rockwood Holdings Inc.  
Rocky Mountain Chocolate Factory Inc.  
RPM International Inc.  
Salix Pharmaceuticals LTD  
Sanderson Farms Inc.  
Schawk Inc.  
Scholastic Corp.  
Schweitzer-Mauduit Int'l Inc.  
SciClone Pharmaceuticals Inc.  
Scotts Miracle-Gro Co.  
Select Comfort Corp.  
Seneca Foods Corp.  
Sensient Technologies Corp.  
Sherwin-Williams Co.  
Sigma-Aldrich Corp.  
SkyPeople Fruit Juice, Inc.  
Skystar Bio-Pharmaceutical  
Snyder's-Lance Inc.  
Sonoco Products Co.  
Spectrum Pharmaceuticals Inc.  
Steelcase Inc.  
Stepan Co.  
Superior Uniform Group Inc.  
Techne Corp.  
Tempur Sealy Int'l Inc.  
Terra Nitrogen Co. LP  
Tesoro Corp.  
Tianyin Pharmaceutical Co.  
Tootsie Roll Industries Inc.  
TOR Minerals Int'l Inc.  
Trecora Resources  
Treehouse Foods, Inc.  
Tyson Foods, Inc.  
Under Armour, Inc.  
Unifi Inc.  
UniFirst Corp.  
United Therapeutics Corp.  
United-Guardian Inc.  
Universal Forest Products Inc.  
USANA Health Sciences Inc.  
V.F. Corp.  
Valero Energy Corp.  
Valspar Corp.  
Wausau Paper Corp.  
WD-40 Co.

Westlake Chemical Corp.  
Willamette Valley Vineyards  
ZAGG Inc.  
Zep Inc.

---

**SIC Code 20**

American Lorain Corp.  
Archer-Daniels-Midland Co.  
B&G Foods Inc.  
Boston Beer Inc.  
Bridgford Foods Corp.  
Brown-Forman  
Campbell Soup Co.  
Coca-Cola Bottling Co.  
Coca-Cola Co.  
Coca-Cola Enterprises Inc.  
ConAgra Foods Inc.  
Craft Brew Alliance, Inc.  
Darling Ingredients Inc.  
Dr Pepper Snapple Group, Inc.  
Flowers Foods Inc.  
General Mills, Inc.  
Golden Enterprises  
Hain Celestial Group, Inc.  
Hershey Co.  
Hormel Foods Corp.  
Ingredion Inc.  
Inventure Foods, Inc.  
J&J Snack Foods Corp.  
JM Smucker Co.  
John B Sanfilippo & Son  
Kellogg Co.  
Keurig Green Mountain Inc.  
Lancaster Colony Corp.  
Landec Corp.  
Leucadia National Corp.  
Lifeway Foods Inc.  
McCormick & Co. Inc.  
Medifast Inc.  
Molson Coors Brewing Co.  
Mondelez International Inc.  
Monster Beverage Corp.  
National Beverage Corp.  
Omega Protein Corp.  
Pepsico, Inc.  
Pilgrim's Pride Corp.  
Rocky Mountain Chocolate Factory Inc.  
Sanderson Farms Inc.  
Seneca Foods Corp.  
SkyPeople Fruit Juice, Inc.  
Snyder's-Lance Inc.  
Tootsie Roll Industries Inc.  
Treehouse Foods, Inc.  
Tyson Foods, Inc.  
Willamette Valley Vineyards

---

**SIC Code 201**

Bridgford Foods Corp.  
Hormel Foods Corp.  
Leucadia National Corp.  
Pilgrim's Pride Corp.  
Sanderson Farms Inc.  
Tyson Foods, Inc.

---

**SIC Code 203**

B&G Foods Inc.  
Campbell Soup Co.  
JM Smucker Co.  
Lancaster Colony Corp.  
Landec Corp.  
Seneca Foods Corp.  
Treehouse Foods, Inc.

---

**SIC Code 206**

American Lorain Corp.  
Hershey Co.  
John B Sanfilippo & Son  
Rocky Mountain Chocolate Factory Inc.  
Tootsie Roll Industries Inc.

---

**SIC Code 208**

Boston Beer Inc.  
Brown-Forman  
Coca-Cola Bottling Co.  
Coca-Cola Co.  
Coca-Cola Enterprises Inc.  
Craft Brew Alliance, Inc.  
Dr Pepper Snapple Group, Inc.  
Molson Coors Brewing Co.  
Monster Beverage Corp.  
National Beverage Corp.  
Pepsico, Inc.  
SkyPeople Fruit Juice, Inc.  
Willamette Valley Vineyards

---

**SIC Code 2086**

Coca-Cola Bottling Co.  
Coca-Cola Co.  
Coca-Cola Enterprises Inc.  
Dr Pepper Snapple Group, Inc.  
Monster Beverage Corp.  
National Beverage Corp.  
SkyPeople Fruit Juice, Inc.

---

**SIC Code 209**

Golden Enterprises  
Inventure Foods, Inc.  
Keurig Green Mountain Inc.  
McCormick & Co. Inc.  
Medifast Inc.

---

**SIC Code 22**

Albany Int'l Corp.  
Crown Crafts Inc.  
Culp Inc.  
Hanesbrands Inc.  
Interface Inc.  
Unifi Inc.

---

**SIC Code 23**

Carter's Inc.  
Columbia Sportswear Co.  
Delta Apparel Inc.  
Ever-Glory Int'l Group Inc.  
G-III Apparel Group, LTD  
Guess Inc.  
Joe's Jeans Inc.  
Jos A Bank Clothiers Inc.  
Lululemon Athletica Inc.  
Oxford Industries Inc.  
Perry Ellis Int'l Inc.  
PVH Corp.  
Superior Uniform Group Inc.  
Under Armour, Inc.  
UniFirst Corp.  
V.F. Corp.

---

**SIC Code 24**

Cavco Industries Inc.  
Deltic Timber Corp.  
Patrick Industries Inc.  
Plum Creek Timber Co. Inc.  
Universal Forest Products Inc.

---

**SIC Code 25**

Bassett Furniture Industries  
Ethan Allen Interiors Inc.  
Flexsteel Industries Inc.  
Herman Miller Inc.  
Hill-Rom Holdings Inc.  
HNI Corp.  
Hooker Furniture Corp.  
Knoll, Inc.  
La-Z-Boy Inc.  
Select Comfort Corp.  
Steelcase Inc.  
Tempur Sealy Int'l Inc.

---

**SIC Code 251**

Bassett Furniture Industries  
Ethan Allen Interiors Inc.  
Flexsteel Industries Inc.  
Hooker Furniture Corp.  
La-Z-Boy Inc.  
Select Comfort Corp.  
Tempur Sealy Int'l Inc.

**SIC Code 26**

---

Avery Dennison Corp.  
Bemis Co. Inc.  
Clearwater Paper Corp.  
CSS Industries Inc.  
Domtar Corp.  
Graphic Packaging Holding Co.  
Greif, Inc.  
Int'l Paper Co.  
KapStone Paper & Packaging  
Kimberly-Clark Corp.  
MeadWestvaco Corp.  
Mercer Int'l Inc.  
Neenah Paper, Inc.  
Orchids Paper Products  
Orient Paper, Inc.  
Packaging Corp. Of America  
PH Glatfelter Co.  
Rayonier Inc.  
Rock-Tenn Co.  
Schweitzer-Mauduit Int'l Inc.  
Sonoco Products Co.  
Wausau Paper Corp.  
ZAGG Inc.

**SIC Code 262**

---

Clearwater Paper Corp.  
Domtar Corp.  
Kimberly-Clark Corp.  
Neenah Paper, Inc.  
Orient Paper, Inc.  
PH Glatfelter Co.  
Schweitzer-Mauduit Int'l Inc.  
Wausau Paper Corp.

**SIC Code 267**

---

Avery Dennison Corp.  
Bemis Co. Inc.  
CSS Industries Inc.  
Orchids Paper Products  
ZAGG Inc.

**SIC Code 27**

---

Courier Corp.  
Daily Journal Corp.  
Deluxe Corp.  
Ennis Inc.  
John Wiley & Sons  
McClatchy Co.  
Multi-Color Corp.  
New York Times Co.  
Schawk Inc.  
Scholastic Corp.

**SIC Code 28**

---

A. Schulman Inc.  
Abbott Laboratories  
Acorda Therapeutics, Inc.  
Air Products & Chemicals Inc.  
Akorn Inc.  
Albemarle Corp.

Alexion Pharmaceuticals, Inc.  
Allergan Inc.  
American Vanguard Corp.  
Amgen Inc.  
Anika Therapeutics Inc.  
Avon Products  
Axiall Corp.  
Balchem Corp.  
Biogen Idec Inc.  
Biomerica Inc.  
Biospecifics Technologies Co.  
Biostar Pharmaceuticals, Inc.  
Bristol-Myers Squibb Co.  
Cabot Corp.  
Cabot Microelectronics Corp.  
Calgon Carbon Corp.  
Cambrex Corp.  
Celanese Corp.  
Celgene Corp.  
CF Industries Holdings Inc.  
Chase Corp.  
Chembio Diagnostics, Inc.  
China Biologic Products Inc.  
China Green Agriculture, Inc.  
China Pharma Holdings, Inc.  
China XD Plastics Co. LTD  
Church & Dwight Inc.  
Colgate-Palmolive Co.  
Cubist Pharmaceuticals Inc.  
Cyanotech Corp.  
Cytec Industries Inc.  
DepoMed Inc.  
Dow Chemical  
E I Du Pont De Nemours  
Eastman Chemical Co.  
Eli Lilly & Co.  
Elizabeth Arden, Inc.  
Emergent BioSolutions Inc.  
Estee Lauder Cos. Inc.  
FMC Corp.  
Forest Laboratories  
FutureFuel Corp.  
Gilead Sciences Inc.  
Green Plains Inc.  
Gulf Resources, Inc.  
HB Fuller Co.  
Heska Corp.  
Hexcel Corp.  
Hospira, Inc.  
Huntsman Corp.  
IDEXX Labs. Inc.  
Ikonics Corp.  
Impax Laboratories Inc.  
Innophos Holdings Inc.  
Innospec Inc.  
Inter Parfums Inc.  
Int'l Flavors & Fragrances Inc.  
KMG Chemicals Inc.  
Koppers Holdings Inc.  
Kronos Worldwide, Inc.  
Lannett Co. Inc.

Medicines Co.  
Merck & Co.  
Meridian Bioscience Inc.  
Mosaic, Co.  
Mylan Inc.  
Myriad Genetics Inc.  
Natural Alternatives  
Neogen Corp.  
NewMarket Corp.  
Northern Tech Int'l  
Nutraceutical Int'l Corp.  
Ocean Bio-Chem Inc.  
OMNOVA Solutions Inc.  
Pain Therapeutics Inc.  
Pfizer Inc.  
POZEN Inc.  
PPG Industries Inc.  
Praxair Inc.  
Procter & Gamble Co.  
Questcor Pharmaceuticals, Inc.  
Quidel Corp.  
Regeneron Pharmaceuticals  
Reliv International Inc.  
Repligen Corp.  
REX American Resources Corp.  
Rockwood Holdings Inc.  
RPM International Inc.  
Salix Pharmaceuticals LTD  
SciClone Pharmaceuticals Inc.  
Scotts Miracle-Gro Co.  
Sensient Technologies Corp.  
Sherwin-Williams Co.  
Sigma-Aldrich Corp.  
Skystar Bio-Pharmaceutical  
Spectrum Pharmaceuticals Inc.  
Stepan Co.  
Techne Corp.  
Terra Nitrogen Co. LP  
Tianyin Pharmaceutical Co.  
TOR Minerals Int'l Inc.  
United Therapeutics Corp.  
United-Guardian Inc.  
USANA Health Sciences Inc.  
Valspar Corp.  
WD-40 Co.  
Westlake Chemical Corp.  
Zep Inc.

**SIC Code 281**

---

Air Products & Chemicals Inc.  
Axiall Corp.  
Calgon Carbon Corp.  
Gulf Resources, Inc.  
Innophos Holdings Inc.  
Innospec Inc.  
Kronos Worldwide, Inc.  
Praxair Inc.  
TOR Minerals Int'l Inc.

**SIC Code 282**

---

A. Schulman Inc.  
China XD Plastics Co. LTD  
Dow Chemical  
E I Du Pont De Nemours  
Eastman Chemical Co.  
Hexcel Corp.  
OMNOVA Solutions Inc.

**SIC Code 2821**

---

A. Schulman Inc.  
China XD Plastics Co. LTD  
Dow Chemical  
Eastman Chemical Co.  
Hexcel Corp.  
OMNOVA Solutions Inc.

**SIC Code 283**

---

Abbott Laboratories  
Acorda Therapeutics, Inc.  
Akorn Inc.  
Alexion Pharmaceuticals, Inc.  
Allergan Inc.  
Amgen Inc.  
Anika Therapeutics Inc.  
Balchem Corp.  
Biogen Idec Inc.  
Biomerica Inc.  
Biospecifics Technologies Co.  
Biostar Pharmaceuticals, Inc.  
Bristol-Myers Squibb Co.  
Cambrex Corp.  
Celgene Corp.  
Chembio Diagnostics, Inc.  
China Biologic Products Inc.  
China Pharma Holdings, Inc.  
Cubist Pharmaceuticals Inc.  
Cyanotech Corp.  
DepoMed Inc.  
Eli Lilly & Co.  
Emergent BioSolutions Inc.  
Forest Laboratories  
Gilead Sciences Inc.  
Heska Corp.  
Hospira, Inc.  
IDEXX Labs. Inc.  
Impax Laboratories Inc.  
Lannett Co. Inc.  
Medicines Co.  
Merck & Co.  
Meridian Bioscience Inc.  
Mylan Inc.  
Myriad Genetics Inc.  
Natural Alternatives  
Neogen Corp.  
Nutraceutical Int'l Corp.  
Pain Therapeutics Inc.  
Pfizer Inc.  
POZEN Inc.  
Questcor Pharmaceuticals, Inc.  
Quidel Corp.

Regeneron Pharmaceuticals  
Reliv International Inc.  
Repligen Corp.  
Salix Pharmaceuticals LTD  
SciClone Pharmaceuticals Inc.  
Sigma-Aldrich Corp.  
Skystar Bio-Pharmaceutical  
Spectrum Pharmaceuticals Inc.  
Techne Corp.  
Tianyin Pharmaceutical Co.  
United Therapeutics Corp.  
United-Guardian Inc.  
USANA Health Sciences Inc.

**SIC Code 2834**

---

Abbott Laboratories  
Akorn Inc.  
Allergan Inc.  
Balchem Corp.  
Biospecifics Technologies Co.  
Biostar Pharmaceuticals, Inc.  
Bristol-Myers Squibb Co.  
Celgene Corp.  
China Pharma Holdings, Inc.  
Cubist Pharmaceuticals Inc.  
DepoMed Inc.  
Eli Lilly & Co.  
Forest Laboratories  
Hospira, Inc.  
Impax Laboratories Inc.  
Lannett Co. Inc.  
Medicines Co.  
Merck & Co.  
Mylan Inc.  
Natural Alternatives  
Pain Therapeutics Inc.  
Pfizer Inc.  
POZEN Inc.  
Questcor Pharmaceuticals, Inc.  
Regeneron Pharmaceuticals  
Reliv International Inc.  
Salix Pharmaceuticals LTD  
SciClone Pharmaceuticals Inc.  
Skystar Bio-Pharmaceutical  
Tianyin Pharmaceutical Co.  
United Therapeutics Corp.  
United-Guardian Inc.  
USANA Health Sciences Inc.

**SIC Code 2835**

---

Biomerica Inc.  
Chembio Diagnostics, Inc.  
Heska Corp.  
IDEXX Labs. Inc.  
Meridian Bioscience Inc.  
Myriad Genetics Inc.  
Neogen Corp.  
Quidel Corp.

**SIC Code 2836**

---

Acorda Therapeutics, Inc.  
Alexion Pharmaceuticals, Inc.  
Amgen Inc.  
Anika Therapeutics Inc.  
Biogen Idec Inc.  
China Biologic Products Inc.  
Emergent BioSolutions Inc.  
Gilead Sciences Inc.  
Repligen Corp.  
Spectrum Pharmaceuticals Inc.  
Techne Corp.

**SIC Code 284**

---

Avon Products  
Church & Dwight Inc.  
Colgate-Palmolive Co.  
Elizabeth Arden, Inc.  
Estee Lauder Cos. Inc.  
Ikonics Corp.  
Inter Parfums Inc.  
Ocean Bio-Chem Inc.  
Procter & Gamble Co.  
Stepan Co.  
Zep Inc.

**SIC Code 2844**

---

Avon Products  
Colgate-Palmolive Co.  
Elizabeth Arden, Inc.  
Estee Lauder Cos. Inc.  
Inter Parfums Inc.

**SIC Code 286**

---

Celanese Corp.  
FutureFuel Corp.  
Green Plains Inc.  
Huntsman Corp.  
Int'l Flavors & Fragrances Inc.  
KMG Chemicals Inc.  
Koppers Holdings Inc.  
NewMarket Corp.  
REX American Resources Corp.  
Sensient Technologies Corp.  
Westlake Chemical Corp.

**SIC Code 287**

---

American Vanguard Corp.  
CF Industries Holdings Inc.  
China Green Agriculture, Inc.  
FMC Corp.  
Mosaic, Co.  
Scotts Miracle-Gro Co.  
Terra Nitrogen Co. LP



**SIC Code 289**

---

Albemarle Corp.  
Cabot Corp.  
Cabot Microelectronics Corp.  
Chase Corp.  
Cytec Industries Inc.  
HB Fuller Co.  
Northern Tech Int'l  
RPM International Inc.  
WD-40 Co.

**SIC Code 29**

---

Calumet Specialty Products LP  
Chevron Corp.  
CVR Energy Inc.  
Exxon Mobil Corp.  
HollyFrontier Corp.  
Murphy Oil Corp.  
Quaker Chemical Corp.  
Tesoro Corp.  
Trecora Resources  
Valero Energy Corp.

**SIC Code 291**

---

Calumet Specialty Products LP  
Chevron Corp.  
CVR Energy Inc.  
Exxon Mobil Corp.  
HollyFrontier Corp.  
Murphy Oil Corp.  
Tesoro Corp.  
Trecora Resources  
Valero Energy Corp.

**SIC Code 3**

---

3D Systems Corp.  
AAON Inc.  
Abaxis, Inc.  
Acme United Corp.  
Actuant Corp.  
Acuity Brands, Inc.  
ADTRAN Inc.  
Advanced Energy Inds Inc.  
Advanced Micro Devices  
AEP Industries Inc.  
AeroVironment, Inc.  
AGCO Corp.  
Agilent Technologies Inc.  
Alamo Group, Inc.  
Align Technology Inc.  
Allegheny Technologies Inc.  
Alliance Fiber Optic Products  
Alliant Techsystems Inc.  
Allied Motion Technologies  
Altera Corp.  
Altra Industrial Motion Corp.  
American Railcar Industries Inc.  
American Science Engineering  
Ametek Inc.  
Amkor Technology, Inc.  
Ampco-Pittsburgh Corp.

Amphenol Corp.  
Analog Devices  
Analogic Corp.  
AngioDynamics Inc.  
AO Smith Corp.  
Apple Inc.  
Applied Materials, Inc.  
AptarGroup Inc.  
Arctic Cat Inc.  
Armstrong World Industries  
ARRIS Group, Inc.  
Art's Way Mfg. Co. Inc.  
Astec Industries, Inc.  
Astro-Med, Inc.  
Astronics Corp.  
Atmel Corp.  
ATRION Corp.  
Autoliv, Inc.  
AVX Corp.  
AXT Inc.  
AZZ Inc.  
Badger Meter Inc.  
Ball Corp.  
Ballantyne Strong, Inc.  
Bally Technologies, Inc.  
Barnes Group Inc.  
Becton Dickinson & Co.  
Bel Fuse Inc.  
Belden Inc.  
Benchmark Electronics Inc.  
Bio-Rad Laboratories Inc.  
Boeing Co.  
Bolt Technology Corp.  
BorgWarner Inc.  
Brady Corp.  
Breeze-Eastern Corp.  
Briggs & Stratton  
Broadcom Corp.  
Brocade Communications Sys.  
Brooks Automation, Inc.  
Bruker Corp.  
Brunswick Corp.  
Calamp Corp.  
Cameron International Corp.  
Cantel Medical Corp.  
CARBO Ceramics Inc.  
Carpenter Technology Corp.  
Caterpillar Inc.  
CECO Environmental Corp.  
Charles & Colvard LTD  
Chart Industries Inc.  
Chicago Rivet & Machine Co.  
China Automotive Systems Inc.  
China Recycling Energy Corp.  
CIRCOR Int'l Inc.  
Cirrus Logic Inc.  
Cisco Systems, Inc.  
CLARCOR Inc.  
Cleantech Solutions Int'l Inc.  
Clearfield, Inc.  
ClearOne Inc.

Coach, Inc.  
Cognex Corp.  
Coherent Inc.  
Colfax Corp.  
Columbus Mckinnon Corp.  
CompX International Inc.  
Comtech Telecommunications Corp.  
CONMED Corp.  
Cooper Companies Inc.  
Cooper Tire & Rubber Co.  
Core Molding Technologies  
Corning Inc.  
CPI Aerostructures Inc.  
CR Bard Inc.  
Crane Co.  
Cray Inc.  
Cree, Inc.  
Crocs, Inc.  
CTI Industries Corp.  
CTS Corp.  
Cummins Inc.  
Curtiss-Wright Corp.  
CVD Equipment Corp.  
Cyberonics Inc.  
Cypress Semiconductor Corp.  
Daktronics Inc.  
Danaher Corp.  
Deere & Co.  
DENTSPLY Int'l Inc.  
Diebold, Inc.  
Digi International Inc.  
Digimarc Corp.  
Digital Power Corp.  
Diodes Inc.  
Donaldson Co. Inc.  
Dorman Products, Inc.  
Dover Corp.  
Dresser-Rand Group Inc.  
Drew Industries Inc.  
Dril-Quip Inc.  
Ducommun Inc.  
Dynatronics Corp.  
Eagle Materials Inc.  
Eastern Co.  
Edwards Lifesciences Corp.  
Electsys Corp.  
Electronics For Imaging, Inc.  
Electro-Sensors Inc.  
Emerson Electric Co.  
Emerson Radio Corp.  
Encore Wire Corp.  
EnerSys Inc.  
EnPro Industries Inc.  
Entegris, Inc.  
Entropic Communications, Inc.  
Escalade Inc.  
ESCO Technologies Inc.  
Espy Mfg. & Electronics Corp.  
Exactech Inc.  
Extreme Networks Inc.  
Fairchild Semiconductor Int'l

**2014 Valuation Handbook - Industry Cost of Capital  
Market Results Through March 2014**

FARO Technologies Inc.  
Federal Signal Corp.  
Federal-Mogul Holdings Corp.  
FEI Co.  
Female Health Co.  
Finisar Corp.  
First Solar Inc.  
FLIR Systems, Inc.  
Flowserve Corp.  
FMC Technologies Inc.  
Franklin Electric Co. Inc.  
Frequency Electronics Inc.  
Friedman Industries, Inc.  
Fuel Systems Solutions, Inc.  
Fuel Tech Inc.  
Gaming Partners Int'l Corp.  
Gencor Industries Inc.  
General Cable Corp.  
General Dynamics Corp.  
General Motors Co.  
Gentex Corp.  
Gentherm Inc.  
Geospace Technologies Corp.  
Gorman-Rupp Co.  
Graco Inc.  
GrafTech International LTD  
Graham Corp.  
Greatbatch Inc.  
Greenbrier Companies Inc.  
Griffon Corp.  
GSI Technology Inc.  
GT Advanced Technologies Inc.  
Gulf Island Fabrication Inc.  
Haemonetics Corp.  
Harley-Davidson Inc.  
Harman International Inds.  
Harvard Bioscience Inc.  
Hasbro Inc.  
Haynes International Inc.  
HEICO Corp.  
Highpower International, Inc.  
Hillenbrand Inc.  
Hittite Microwave Corp.  
Honeywell International Inc.  
Hubbell Inc.  
Hurco Companies Inc.  
ICU Medical Inc.  
Idex Corp.  
IEC Electronics Corp.  
Ii-Vi Inc.  
Illinois Tool Works  
Illumina Inc.  
Innovative Solutions & Support Inc.  
Integra Lifesciences Holdings  
Integrated Device Tech. Inc.  
Integrated Silicon Solution  
Intel Corp.  
Intersil Corp.  
InTEST Corp.  
Intuitive Surgical, Inc.  
Invacare Corp.  
IPG Photonics Corp.  
IRIDEX Corp.  
iRobot Corp.  
Iteris, Inc.  
ITT Corp.  
Ixia  
IXYS Corp.  
Jabil Circuit Inc.  
Jarden Corp.  
John Bean Technologies  
Johnson Outdoors Inc.  
Joy Global, Inc.  
Juniper Networks Inc.  
Kadant Inc.  
Kaiser Aluminum Corp.  
Kennametal Inc.  
Kewaunee Scientific Corp.  
Key Technology, Inc.  
Key Tronic Corp.  
KLA-Tencor Corp.  
Koss Corp.  
Kulicke & Soffa Industries  
KVH Industries Inc.  
L.S. Starrett Co.  
L-3 Communications Holdings Inc.  
Lam Research Corp.  
Lattice Semiconductor Corp.  
LeapFrog Enterprises Inc.  
LeMaitre Vascular, Inc.  
Lennox International Inc.  
Lexmark Int'l Inc.  
Lifetime Brands, Inc.  
Lincoln Electric Holdings Inc.  
Lindsay Corp.  
Littelfuse Inc.  
Lockheed Martin Corp.  
LRAD Corp.  
LSI Industries Inc.  
Lydall Inc.  
Manitex International Inc.  
Marine Products Corp.  
Masimo Corp.  
Materion Corp.  
Mattel, Inc.  
Maxim Integrated Products  
Measurement Specialties Inc.  
Medtronic, Inc.  
Merit Medical Systems Inc.  
Mesa Laboratories Inc.  
Mettler-Toledo Int'l Inc.  
Micrel Inc.  
Microchip Technology Inc.  
Micron Technology Inc.  
Microsemi Corp.  
Middleby Corp.  
Miller Industries Inc.  
MKS Instruments Inc.  
Mobile Mini, Inc.  
MOCON Inc.  
Modine Manufacturing Co.  
Monarch Cement Co.  
Monolithic Power Systems Inc.  
Moog Inc.  
Motorola Solutions, Inc.  
Movado Group Inc.  
MSA Safety Inc.  
MTS Systems Corp.  
Mueller Industries  
Multi-Fineline Electronix, Inc.  
Multimedia Games Holding Co.  
Myers Industries Inc.  
Nanometrics Inc.  
National Oilwell Varco, Inc.  
National Presto Inds Inc.  
Natural Gas Services Group  
Natus Medical Inc.  
Nautilus Inc.  
NCR Corp.  
NetApp Inc.  
Netgear Inc.  
Newell Rubbermaid Inc.  
Newport Corp.  
NF Energy Saving Corp.  
Nike, Inc.  
NL Industries  
NN Inc.  
Nordson Corp.  
Northwest Pipe Co.  
Nucor Corp.  
Numerex Corp.  
NuVasive Inc.  
NVE Corp.  
NVIDIA Corp.  
Oil-Dri Corp. America  
OmegaFlex, Inc.  
OmniVision Technologies, Inc.  
ON Semiconductor Corp.  
Oplink Communications Inc.  
Orbital Sciences Corp.  
Oshkosh Corp.  
OSI Systems, Inc.  
Outerwall Inc.  
Owens Corning  
Owens-Illinois Inc.  
P&F Industries  
PACCAR Inc.  
Pall Corp.  
Park Electrochemical Corp.  
Parker-Hannifin Corp.  
Perceptron, Inc.  
Pericom Semiconductor Corp.  
Perkinelmer Inc.  
Photronics Inc.  
Plantronics, Inc.  
Plexus Corp.  
Polaris Industries Inc.  
Polycom, Inc.  
Polypore International Inc.  
Powell Industries, Inc.  
Power Integrations Inc.  
Precision Castparts Corp.  
Preformed Line Products Co.

QLogic Corp.  
R.G. Barry Corp.  
Raven Industries Inc.  
Raytheon Co.  
RBC Bearings Inc.  
Regal-Beloit Corp.  
RELM Wireless Corp.  
ResMed Inc.  
RF Industries, LTD  
RF Micro Devices Inc.  
Riverbed Technology, Inc.  
Rockwell Automation  
Rockwell Collins Inc.  
Rocky Brands Inc.  
Rofin-Sinar Technologies Inc.  
Rogers Corp.  
Roper Industries Inc.  
Rubicon Technology, Inc.  
Rudolph Technologies Inc.  
SanDisk Corp.  
Sanmina Corp.  
Semtech Corp.  
Servotronics Inc.  
Sevcon, Inc.  
Shiloh Industries Inc.  
SIFCO Industries  
Sigmatron International Inc.  
Silgan Holdings Inc.  
Silicon Laboratories Inc.  
Simpson Manufacturing Inc.  
Sirona Dental Systems Inc.  
Skyworks Solutions Inc.  
SL Industries Inc.  
Smith & Wesson Holding Corp.  
SMTC Corp.  
SORL Auto Parts Inc.  
Span-America Medical Sys. Inc.  
Spartan Motors Inc.  
Sparton Corp.  
Spectrum Brands Holdings, Inc.  
Spirit AeroSystems Holdings  
SPX Corp.  
St. Jude Medical Inc.  
Standard Motor Products Inc.  
Standex International Corp.  
Stanley Black & Decker, Inc.  
Steris Corp.  
Steven Madden, LTD  
Stoneridge Inc.  
STRATTEC Security Corp.  
Stryker Corp.  
Sturm, Ruger & Co. Inc.  
Sun Hydraulics Corp.  
Super Micro Computer Inc.  
Superior Industries Int'l  
Supreme Industries Inc.  
Sutor Technology Group LTD  
Sutron Corp.  
Symmetry Medical, Inc.  
Synaptics Inc.  
Synergetics USA, Inc.

TASER International Inc.  
Taylor Devices Inc.  
Technical Communications  
Teledyne Technologies Inc.  
Teleflex Inc.  
Tennant Co.  
Tenneco Inc.  
Teradyne Inc.  
Texas Instruments Inc.  
Textron Inc.  
Thermo Fisher Scientific Inc.  
Thor Industries Inc.  
Thoratec Corp.  
Timken Co.  
Titan International Inc.  
Toro Co.  
TransAct Technologies Inc.  
TransDigm Group Inc.  
Tredgar Corp.  
TriMas Corp.  
Trimble Navigation LTD  
Trinity Industries  
TriQuint Semiconductor Inc.  
Triumph Group, Inc.  
TRW Automotive Holdings Corp.  
Tupperware Brands Corp.  
UFP Technologies, Inc.  
Ultra Clean Holdings Inc.  
Ultratech, Inc.  
United Technologies Corp.  
Universal Display Corp.  
Universal Electronics Inc.  
Universal Security Instruments  
Universal Stainless & Alloy Products  
Utah Medical Products Inc.  
Valmont Industries Inc.  
Varian Medical Systems Inc.  
VASCO Data Sec Int'l Inc.  
Vascular Solutions Inc.  
Veeco Instruments Inc.  
VeriFone Systems, Inc.  
Vicor Corp.  
Video Display Corp.  
Vishay Intertechnology Inc.  
VOXX International Corp.  
WABCO Holdings Inc.  
Wabtec Corp.  
Waters Corp.  
Watts Water Technologies Inc.  
Wells-Gardner Electronics  
West Pharmaceutical Services Inc.  
Westell Tech Inc.  
Western Digital Corp.  
Whirlpool Corp.  
Winnebago Industries  
Wireless Telecom Group Inc.  
Wolverine World Wide  
Woodward, Inc.  
Worthington Industries  
WSI Industries Inc.  
Xilinx Inc.

Zebra Technologies Corp.  
Zimmer Holdings Inc.  
Zygo Corp.

---

**SIC Code 30**

AEP Industries Inc.  
AptarGroup Inc.  
Armstrong World Industries  
Cooper Tire & Rubber Co.  
Core Molding Technologies  
Crocs, Inc.  
CTI Industries Corp.  
EnPro Industries Inc.  
Entegris, Inc.  
Female Health Co.  
Jarden Corp.  
Myers Industries Inc.  
Nike, Inc.  
Rogers Corp.  
Tredgar Corp.  
Tupperware Brands Corp.  
UFP Technologies, Inc.  
West Pharmaceutical Services Inc.

---

**SIC Code 308**

AEP Industries Inc.  
AptarGroup Inc.  
Armstrong World Industries  
Core Molding Technologies  
Entegris, Inc.  
Jarden Corp.  
Myers Industries Inc.  
Rogers Corp.  
Tredgar Corp.  
Tupperware Brands Corp.  
UFP Technologies, Inc.

---

**SIC Code 3089**

AptarGroup Inc.  
Armstrong World Industries  
Core Molding Technologies  
Entegris, Inc.  
Jarden Corp.  
Myers Industries Inc.  
Tupperware Brands Corp.

---

**SIC Code 31**

Coach, Inc.  
R.G. Barry Corp.  
Rocky Brands Inc.  
Steven Madden, LTD  
Wolverine World Wide

---

**SIC Code 32**

CARBO Ceramics Inc.  
Charles & Colvard LTD  
Eagle Materials Inc.  
Monarch Cement Co.  
Oil-Dri Corp. America  
Owens Corning  
Owens-Illinois Inc.

**SIC Code 33**

---

Allegheny Technologies Inc.  
Belden Inc.  
Carpenter Technology Corp.  
Encore Wire Corp.  
Friedman Industries, Inc.  
General Cable Corp.  
Haynes International Inc.  
Kaiser Aluminum Corp.  
Materion Corp.  
Mueller Industries  
Northwest Pipe Co.  
Nucor Corp.  
Sutor Technology Group LTD  
Titan International Inc.  
Universal Stainless & Alloy Products  
Worthington Industries

**SIC Code 331**

---

Allegheny Technologies Inc.  
Carpenter Technology Corp.  
Friedman Industries, Inc.  
Haynes International Inc.  
Northwest Pipe Co.  
Nucor Corp.  
Sutor Technology Group LTD  
Titan International Inc.  
Universal Stainless & Alloy Products  
Worthington Industries

**SIC Code 3312**

---

Allegheny Technologies Inc.  
Carpenter Technology Corp.  
Nucor Corp.  
Sutor Technology Group LTD  
Titan International Inc.  
Universal Stainless & Alloy Products

**SIC Code 335**

---

Belden Inc.  
Encore Wire Corp.  
General Cable Corp.  
Kaiser Aluminum Corp.  
Mueller Industries

**SIC Code 34**

---

Acme United Corp.  
Alliant Techsystems Inc.  
Ampco-Pittsburgh Corp.  
Ball Corp.  
Barnes Group Inc.  
Chart Industries Inc.  
Chicago Rivet & Machine Co.  
CIRCOR Int'l Inc.  
CompX International Inc.  
Crane Co.  
Eastern Co.  
Graham Corp.  
Griffon Corp.  
L.S. Starrett Co.  
Lifetime Brands, Inc.

Mobile Mini, Inc.  
National Presto Inds Inc.  
NF Energy Saving Corp.  
OmegaFlex, Inc.  
Parker-Hannifin Corp.  
Shiloh Industries Inc.  
Silgan Holdings Inc.  
Simpson Manufacturing Inc.  
Smith & Wesson Holding Corp.  
Sturm, Ruger & Co. Inc.  
Sun Hydraulics Corp.  
TASER International Inc.  
Valmont Industries Inc.  
Watts Water Technologies Inc.

**SIC Code 342**

---

Acme United Corp.  
CompX International Inc.  
Eastern Co.  
L.S. Starrett Co.  
Lifetime Brands, Inc.  
Simpson Manufacturing Inc.

**SIC Code 344**

---

Chart Industries Inc.  
Graham Corp.  
Griffon Corp.  
Mobile Mini, Inc.  
Valmont Industries Inc.

**SIC Code 348**

---

Alliant Techsystems Inc.  
National Presto Inds Inc.  
Smith & Wesson Holding Corp.  
Sturm, Ruger & Co. Inc.  
TASER International Inc.

**SIC Code 349**

---

Barnes Group Inc.  
CIRCOR Int'l Inc.  
Crane Co.  
NF Energy Saving Corp.  
OmegaFlex, Inc.  
Parker-Hannifin Corp.  
Sun Hydraulics Corp.  
Watts Water Technologies Inc.

**SIC Code 35**

---

3D Systems Corp.  
AAON Inc.  
AGCO Corp.  
Alamo Group, Inc.  
Altra Industrial Motion Corp.  
Apple Inc.  
Applied Materials, Inc.  
Art's Way Mfg. Co. Inc.  
Astec Industries, Inc.  
Astro-Med, Inc.  
Bolt Technology Corp.  
Breeze-Eastern Corp.  
Briggs & Stratton

Brocade Communications Sys.  
Brooks Automation, Inc.  
Brunswick Corp.  
Cameron International Corp.  
Caterpillar Inc.  
CECO Environmental Corp.  
Cisco Systems, Inc.  
CLARCOR Inc.  
Cleantech Solutions Int'l Inc.  
Colfax Corp.  
Columbus Mckinnon Corp.  
Cray Inc.  
Cummins Inc.  
CVD Equipment Corp.  
Deere & Co.  
Diebold, Inc.  
Digi International Inc.  
Donaldson Co. Inc.  
Dover Corp.  
Dresser-Rand Group Inc.  
Dril-Quip Inc.  
Electronics For Imaging, Inc.  
Extreme Networks Inc.  
Finisar Corp.  
Flowserve Corp.  
FMC Technologies Inc.  
Fuel Tech Inc.  
Gencor Industries Inc.  
Gorman-Rupp Co.  
Graco Inc.  
Gulf Island Fabrication Inc.  
IDEX Corp.  
Illinois Tool Works  
Innovative Solutions & Support Inc.  
ITT Corp.  
John Bean Technologies  
Joy Global, Inc.  
Juniper Networks Inc.  
Kadant Inc.  
Kennametal Inc.  
Key Technology, Inc.  
Key Tronic Corp.  
Kulicke & Soffa Industries  
Lam Research Corp.  
Lennox International Inc.  
Lexmark Int'l Inc.  
Lincoln Electric Holdings Inc.  
Lindsay Corp.  
Manitex International Inc.  
Middleby Corp.  
National Oilwell Varco, Inc.  
Natural Gas Services Group  
NCR Corp.  
NetApp Inc.  
Netgear Inc.  
NL Industries  
NN Inc.  
Nordson Corp.  
Outerwall Inc.  
P&F Industries  
Pall Corp.

RBC Bearings Inc.  
Riverbed Technology, Inc.  
SanDisk Corp.  
SPX Corp.  
Standex International Corp.  
Stanley Black & Decker, Inc.  
Super Micro Computer Inc.  
Taylor Devices Inc.  
Tennant Co.  
Timken Co.  
Toro Co.  
TransAct Technologies Inc.  
Ultratech, Inc.  
Veeco Instruments Inc.  
VeriFone Systems, Inc.  
Wells-Gardner Electronics  
Western Digital Corp.  
WSI Industries Inc.  
Zebra Technologies Corp.

---

**SIC Code 351**

Briggs & Stratton  
Brunswick Corp.  
Cleantech Solutions Int'l Inc.  
Cummins Inc.  
Dresser-Rand Group Inc.

---

**SIC Code 352**

AGCO Corp.  
Alamo Group, Inc.  
Art's Way Mfg. Co. Inc.  
Deere & Co.  
Lindsay Corp.  
Toro Co.

---

**SIC Code 353**

Astec Industries, Inc.  
Bolt Technology Corp.  
Breeze-Eastern Corp.  
Cameron International Corp.  
Caterpillar Inc.  
Columbus Mckinnon Corp.  
Dril-Quip Inc.  
FMC Technologies Inc.  
Gulf Island Fabrication Inc.  
Joy Global, Inc.  
Manitex International Inc.  
National Oilwell Varco, Inc.  
Natural Gas Services Group

---

**SIC Code 3533**

Bolt Technology Corp.  
Cameron International Corp.  
Dril-Quip Inc.  
FMC Technologies Inc.  
Gulf Island Fabrication Inc.  
National Oilwell Varco, Inc.  
Natural Gas Services Group

---

**SIC Code 354**

Colfax Corp.  
Kennametal Inc.  
Lincoln Electric Holdings Inc.  
P&F Industries  
Stanley Black & Decker, Inc.

---

**SIC Code 355**

3D Systems Corp.  
Applied Materials, Inc.  
Brooks Automation, Inc.  
CVD Equipment Corp.  
John Bean Technologies  
Kadant Inc.  
Key Technology, Inc.  
Kulicke & Soffa Industries  
Lam Research Corp.  
Ultratech, Inc.  
Veeco Instruments Inc.

---

**SIC Code 3559**

3D Systems Corp.  
Applied Materials, Inc.  
Brooks Automation, Inc.  
CVD Equipment Corp.  
Kulicke & Soffa Industries  
Lam Research Corp.  
Ultratech, Inc.  
Veeco Instruments Inc.

---

**SIC Code 356**

Altra Industrial Motion Corp.  
CECO Environmental Corp.  
CLARCOR Inc.  
Donaldson Co. Inc.  
Flowserve Corp.  
Fuel Tech Inc.  
Gencor Industries Inc.  
Gorman-Rupp Co.  
Graco Inc.  
Idex Corp.  
Illinois Tool Works  
ITT Corp.  
NL Industries  
NN Inc.  
Nordson Corp.  
Pall Corp.  
RBC Bearings Inc.  
SPX Corp.  
Taylor Devices Inc.  
Timken Co.  
WSI Industries Inc.  
Zebra Technologies Corp.

---

**SIC Code 3561**

Flowserve Corp.  
Gorman-Rupp Co.  
Graco Inc.  
Idex Corp.  
ITT Corp.  
SPX Corp.

---

**SIC Code 357**

Apple Inc.  
Astro-Med, Inc.  
Brocade Communications Sys.  
Cisco Systems, Inc.  
Cray Inc.  
Diebold, Inc.  
Digi International Inc.  
Electronics For Imaging, Inc.  
Extreme Networks Inc.  
Finisar Corp.  
Innovative Solutions & Support Inc.  
Juniper Networks Inc.  
Key Tronic Corp.  
Lexmark Int'l Inc.  
NCR Corp.  
NetApp Inc.  
Netgear Inc.  
Outerwall Inc.  
Riverbed Technology, Inc.  
SanDisk Corp.  
Super Micro Computer Inc.  
TransAct Technologies Inc.  
VeriFone Systems, Inc.  
Wells-Gardner Electronics  
Western Digital Corp.

---

**SIC Code 3577**

Astro-Med, Inc.  
Finisar Corp.  
Innovative Solutions & Support Inc.  
Key Tronic Corp.  
Lexmark Int'l Inc.  
TransAct Technologies Inc.

---

**SIC Code 358**

AAON Inc.  
Dover Corp.  
Lennox International Inc.  
Middleby Corp.  
Standex International Corp.  
Tennant Co.

---

**SIC Code 36**

Actuant Corp.  
Acuity Brands, Inc.  
ADTRAN Inc.  
Advanced Energy Inds Inc.  
Advanced Micro Devices  
Alliance Fiber Optic Products  
Allied Motion Technologies  
Altera Corp.  
Amkor Technology, Inc.  
Amphenol Corp.  
Analog Devices  
AO Smith Corp.  
ARRIS Group, Inc.  
Astronics Corp.  
Atmel Corp.  
AVX Corp.  
AXT Inc.

AZZ Inc.  
Bel Fuse Inc.  
Benchmark Electronics Inc.  
Broadcom Corp.  
Calamp Corp.  
China Recycling Energy Corp.  
Cirrus Logic Inc.  
ClearOne Inc.  
Comtech Telecommunications Corp.  
Corning Inc.  
Cree, Inc.  
CTS Corp.  
Cypress Semiconductor Corp.  
Digimarc Corp.  
Digital Power Corp.  
Diodes Inc.  
Elecsys Corp.  
Emerson Electric Co.  
Emerson Radio Corp.  
EnerSys Inc.  
Entropic Communications, Inc.  
ESCO Technologies Inc.  
Espey Mfg. & Electronics Corp.  
Fairchild Semiconductor Int'l  
First Solar Inc.  
Franklin Electric Co. Inc.  
GrafTech International LTD  
Greatbatch Inc.  
GSI Technology Inc.  
GT Advanced Technologies Inc.  
Harman International Inds.  
Highpower International, Inc.  
Hittite Microwave Corp.  
Hubbell Inc.  
IEC Electronics Corp.  
Integrated Device Tech. Inc.  
Integrated Silicon Solution  
Intel Corp.  
Intersil Corp.  
IPG Photonics Corp.  
Iteris, Inc.  
IXYS Corp.  
Jabil Circuit Inc.  
Johnson Outdoors Inc.  
Koss Corp.  
L-3 Communications Holdings Inc.  
Lattice Semiconductor Corp.  
Littelfuse Inc.  
LRAD Corp.  
LSI Industries Inc.  
Maxim Integrated Products  
Micrel Inc.  
Microchip Technology Inc.  
Micron Technology Inc.  
Microsemi Corp.  
Monolithic Power Systems Inc.  
Motorola Solutions, Inc.  
Multi-Fineline Electronix, Inc.  
Newport Corp.  
Numerex Corp.  
NVE Corp.

NVIDIA Corp.  
OmniVision Technologies, Inc.  
ON Semiconductor Corp.  
Oplink Communications Inc.  
Park Electrochemical Corp.  
Pericom Semiconductor Corp.  
Photronics Inc.  
Plantronics, Inc.  
Plexus Corp.  
Polycom, Inc.  
Powell Industries, Inc.  
Power Integrations Inc.  
Preformed Line Products Co.  
QLogic Corp.  
Regal-Beloit Corp.  
RELM Wireless Corp.  
RF Industries, LTD  
RF Micro Devices Inc.  
Rockwell Automation  
Rofin-Sinar Technologies Inc.  
Rubicon Technology, Inc.  
Sanmina Corp.  
Semtech Corp.  
Servotronics Inc.  
Sevcon, Inc.  
Sigmatron International Inc.  
Silicon Laboratories Inc.  
Skyworks Solutions Inc.  
SL Industries Inc.  
SMTC Corp.  
Sparton Corp.  
Spectrum Brands Holdings, Inc.  
Standard Motor Products Inc.  
Stoneridge Inc.  
Synaptics Inc.  
Technical Communications  
Texas Instruments Inc.  
TriQuint Semiconductor Inc.  
Ultra Clean Holdings Inc.  
Universal Display Corp.  
Universal Electronics Inc.  
Universal Security Instruments  
VASCO Data Sec Int'l Inc.  
Vicor Corp.  
Video Display Corp.  
Vishay Intertechnology Inc.  
Westell Tech Inc.  
Whirlpool Corp.  
Wireless Telecom Group Inc.  
Woodward, Inc.  
Xilinx Inc.

**SIC Code 362**

---

Allied Motion Technologies  
China Recycling Energy Corp.  
Franklin Electric Co. Inc.  
GrafTech International LTD  
Regal-Beloit Corp.  
Rockwell Automation  
Servotronics Inc.  
Sevcon, Inc.  
SL Industries Inc.  
Woodward, Inc.

**SIC Code 364**

---

Actuant Corp.  
Acuity Brands, Inc.  
Astronics Corp.  
AZZ Inc.  
Hubbell Inc.  
LSI Industries Inc.  
Preformed Line Products Co.

**SIC Code 365**

---

Emerson Radio Corp.  
Harman International Inds.  
Koss Corp.  
LRAD Corp.  
Universal Electronics Inc.

**SIC Code 366**

---

ADTRAN Inc.  
ARRIS Group, Inc.  
Calamp Corp.  
ClearOne Inc.  
Comtech Telecommunications Corp.  
ESCO Technologies Inc.  
Iteris, Inc.  
L-3 Communications Holdings Inc.  
Motorola Solutions, Inc.  
Numerex Corp.  
Oplink Communications Inc.  
Plantronics, Inc.  
Polycom, Inc.  
RELM Wireless Corp.  
Technical Communications  
Universal Security Instruments  
VASCO Data Sec Int'l Inc.  
Westell Tech Inc.  
Wireless Telecom Group Inc.

**SIC Code 3663**

---

ARRIS Group, Inc.  
Calamp Corp.  
ClearOne Inc.  
Comtech Telecommunications Corp.  
ESCO Technologies Inc.  
Iteris, Inc.  
L-3 Communications Holdings Inc.  
Motorola Solutions, Inc.  
Oplink Communications Inc.  
RELM Wireless Corp.  
Technical Communications  
Wireless Telecom Group Inc.

**SIC Code 367**

---

Advanced Energy Inds Inc.  
Advanced Micro Devices  
Alliance Fiber Optic Products  
Altera Corp.  
Amkor Technology, Inc.  
Amphenol Corp.  
Analog Devices  
Atmel Corp.  
AVX Corp.  
AXT Inc.  
Bel Fuse Inc.  
Benchmark Electronics Inc.  
Broadcom Corp.  
Cirrus Logic Inc.  
Corning Inc.  
Cree, Inc.  
CTS Corp.  
Cypress Semiconductor Corp.  
Digimarc Corp.  
Digital Power Corp.  
Diodes Inc.  
Elecsys Corp.  
Entropic Communications, Inc.  
Espy Mfg. & Electronics Corp.  
Fairchild Semiconductor Int'l  
First Solar Inc.  
GSI Technology Inc.  
GT Advanced Technologies Inc.  
Hittite Microwave Corp.  
IEC Electronics Corp.  
Integrated Device Tech. Inc.  
Integrated Silicon Solution  
Intel Corp.  
Intersil Corp.  
IPG Photonics Corp.  
IXYS Corp.  
Jabil Circuit Inc.  
Lattice Semiconductor Corp.  
Maxim Integrated Products  
Micrel Inc.  
Microchip Technology Inc.  
Micron Technology Inc.  
Microsemi Corp.  
Monolithic Power Systems Inc.  
Multi-Fineline Electronix, Inc.  
NVE Corp.

NVIDIA Corp.  
OmniVision Technologies, Inc.  
ON Semiconductor Corp.  
Park Electrochemical Corp.  
Pericom Semiconductor Corp.  
Photronics Inc.  
Plexus Corp.  
Power Integrations Inc.  
QLogic Corp.  
RF Industries, LTD  
RF Micro Devices Inc.  
Rubicon Technology, Inc.  
Sanmina Corp.  
Semtech Corp.  
Sigmatron International Inc.  
Silicon Laboratories Inc.  
Skyworks Solutions Inc.  
SMTC Corp.  
Sparton Corp.  
Stoneridge Inc.  
Synaptics Inc.  
Texas Instruments Inc.  
TriQuint Semiconductor Inc.  
Ultra Clean Holdings Inc.  
Universal Display Corp.  
Vicor Corp.  
Video Display Corp.  
Vishay Intertechnology Inc.  
Xilinx Inc.

**SIC Code 3672**

---

Benchmark Electronics Inc.  
Elecsys Corp.  
IEC Electronics Corp.  
Jabil Circuit Inc.  
Multi-Fineline Electronix, Inc.  
Park Electrochemical Corp.  
Plexus Corp.  
Sanmina Corp.  
Sigmatron International Inc.  
SMTC Corp.

**SIC Code 3674**

---

Advanced Micro Devices  
Alliance Fiber Optic Products  
Altera Corp.  
Amkor Technology, Inc.  
Analog Devices  
Atmel Corp.  
AXT Inc.  
Broadcom Corp.  
Cirrus Logic Inc.  
Cree, Inc.  
Cypress Semiconductor Corp.  
Diodes Inc.  
Entropic Communications, Inc.  
Fairchild Semiconductor Int'l  
First Solar Inc.  
GSI Technology Inc.  
GT Advanced Technologies Inc.  
Hittite Microwave Corp.

Integrated Device Tech. Inc.  
Integrated Silicon Solution  
Intel Corp.  
Intersil Corp.  
IPG Photonics Corp.  
IXYS Corp.  
Lattice Semiconductor Corp.  
Maxim Integrated Products  
Micrel Inc.  
Microchip Technology Inc.  
Micron Technology Inc.  
Microsemi Corp.  
Monolithic Power Systems Inc.  
NVE Corp.  
NVIDIA Corp.  
OmniVision Technologies, Inc.  
ON Semiconductor Corp.  
Pericom Semiconductor Corp.  
Photronics Inc.  
Power Integrations Inc.  
QLogic Corp.  
RF Micro Devices Inc.  
Rubicon Technology, Inc.  
Semtech Corp.  
Silicon Laboratories Inc.  
Skyworks Solutions Inc.  
Texas Instruments Inc.  
TriQuint Semiconductor Inc.  
Ultra Clean Holdings Inc.  
Universal Display Corp.  
Xilinx Inc.

**SIC Code 3679**

---

Advanced Energy Inds Inc.  
Corning Inc.  
Digimarc Corp.  
Digital Power Corp.  
Espy Mfg. & Electronics Corp.  
Sparton Corp.  
Stoneridge Inc.  
Synaptics Inc.  
Vicor Corp.

**SIC Code 369**

---

EnerSys Inc.  
Greatbatch Inc.  
Highpower International, Inc.  
Johnson Outdoors Inc.  
Newport Corp.  
Rofin-Sinar Technologies Inc.  
Spectrum Brands Holdings, Inc.  
Standard Motor Products Inc.



**SIC Code 37**

---

AeroVironment, Inc.  
American Railcar Industries Inc.  
Arctic Cat Inc.  
Autoliv, Inc.  
Boeing Co.  
BorgWarner Inc.  
China Automotive Systems Inc.  
CPI Aerostructures Inc.  
Curtiss-Wright Corp.  
Dorman Products, Inc.  
Drew Industries Inc.  
Ducommun Inc.  
Federal Signal Corp.  
Federal-Mogul Holdings Corp.  
Fuel Systems Solutions, Inc.  
General Dynamics Corp.  
General Motors Co.  
Gentex Corp.  
Gentherm Inc.  
Greenbrier Companies Inc.  
Harley-Davidson Inc.  
HEICO Corp.  
Lockheed Martin Corp.  
Lydall Inc.  
Marine Products Corp.  
Miller Industries Inc.  
Modine Manufacturing Co.  
Moog Inc.  
Orbital Sciences Corp.  
Oshkosh Corp.  
PACCAR Inc.  
Polaris Industries Inc.  
Precision Castparts Corp.  
Rockwell Collins Inc.  
SIFCO Industries  
SORL Auto Parts Inc.  
Spartan Motors Inc.  
Spirit AeroSystems Holdings  
STRATTEC Security Corp.  
Superior Industries Int'l  
Supreme Industries Inc.  
Tenneco Inc.  
Textron Inc.  
Thor Industries Inc.  
TransDigm Group Inc.  
TriMas Corp.  
Trinity Industries  
Triumph Group, Inc.  
TRW Automotive Holdings Corp.  
United Technologies Corp.  
VOXX International Corp.  
WABCO Holdings Inc.  
Wabtec Corp.  
Winnebago Industries

**SIC Code 371**

---

Autoliv, Inc.  
BorgWarner Inc.  
China Automotive Systems Inc.  
Dorman Products, Inc.  
Drew Industries Inc.  
Federal Signal Corp.  
Federal-Mogul Holdings Corp.  
Fuel Systems Solutions, Inc.  
General Motors Co.  
Gentex Corp.  
Gentherm Inc.  
Lydall Inc.  
Miller Industries Inc.  
Modine Manufacturing Co.  
Oshkosh Corp.  
PACCAR Inc.  
SORL Auto Parts Inc.  
Spartan Motors Inc.  
STRATTEC Security Corp.  
Superior Industries Int'l  
Supreme Industries Inc.  
Tenneco Inc.  
TRW Automotive Holdings Corp.  
VOXX International Corp.  
WABCO Holdings Inc.  
Winnebago Industries

**SIC Code 3711**

---

Drew Industries Inc.  
Federal Signal Corp.  
General Motors Co.  
Oshkosh Corp.  
PACCAR Inc.  
Spartan Motors Inc.

**SIC Code 3714**

---

Autoliv, Inc.  
BorgWarner Inc.  
China Automotive Systems Inc.  
Dorman Products, Inc.  
Federal-Mogul Holdings Corp.  
Fuel Systems Solutions, Inc.  
Gentex Corp.  
Gentherm Inc.  
Lydall Inc.  
Modine Manufacturing Co.  
SORL Auto Parts Inc.  
STRATTEC Security Corp.  
Superior Industries Int'l  
Tenneco Inc.  
TRW Automotive Holdings Corp.  
VOXX International Corp.  
WABCO Holdings Inc.

**SIC Code 372**

---

AeroVironment, Inc.  
Boeing Co.  
CPI Aerostructures Inc.  
Curtiss-Wright Corp.  
Ducommun Inc.

General Dynamics Corp.  
HEICO Corp.  
Moog Inc.  
Precision Castparts Corp.  
Rockwell Collins Inc.  
SIFCO Industries  
Spirit AeroSystems Holdings  
Textron Inc.  
TransDigm Group Inc.  
Triumph Group, Inc.  
United Technologies Corp.

**SIC Code 3728**

---

CPI Aerostructures Inc.  
Curtiss-Wright Corp.  
Ducommun Inc.  
Moog Inc.  
Precision Castparts Corp.  
Rockwell Collins Inc.  
Spirit AeroSystems Holdings  
TransDigm Group Inc.  
Triumph Group, Inc.

**SIC Code 38**

---

Abaxis, Inc.  
Agilent Technologies Inc.  
Align Technology Inc.  
American Science Engineering  
Ametek Inc.  
Analogic Corp.  
AngioDynamics Inc.  
ATRIION Corp.  
Badger Meter Inc.  
Ballantyne Strong, Inc.  
Becton Dickinson & Co.  
Bio-Rad Laboratories Inc.  
Bruker Corp.  
Cantel Medical Corp.  
Clearfield, Inc.  
Cognex Corp.  
Coherent Inc.  
CONMED Corp.  
Cooper Companies Inc.  
CR Bard Inc.  
Cyberonics Inc.  
Danaher Corp.  
DENTSPLY Int'l Inc.  
Dynatronics Corp.  
Edwards Lifesciences Corp.  
Electro-Sensors Inc.  
Exactech Inc.  
FARO Technologies Inc.  
FEI Co.  
FLIR Systems, Inc.  
Frequency Electronics Inc.  
Geospace Technologies Corp.  
Haemonetics Corp.  
Harvard Bioscience Inc.  
Honeywell International Inc.  
Hurco Companies Inc.  
ICU Medical Inc.



li-Vi Inc.  
 Illumina Inc.  
 Integra Lifesciences Holdings  
 InTEST Corp.  
 Intuitive Surgical, Inc.  
 Invacare Corp.  
 IRIDEX Corp.  
 Ixia  
 Kewaunee Scientific Corp.  
 KLA-Tencor Corp.  
 KVH Industries Inc.  
 LeMaitre Vascular, Inc.  
 Masimo Corp.  
 Measurement Specialties Inc.  
 Medtronic, Inc.  
 Merit Medical Systems Inc.  
 Mesa Laboratories Inc.  
 Mettler-Toledo Int'l Inc.  
 MKS Instruments Inc.  
 MOCON Inc.  
 Movado Group Inc.  
 MSA Safety Inc.  
 MTS Systems Corp.  
 Nanometrics Inc.  
 Natus Medical Inc.  
 NuVasive Inc.  
 OSI Systems, Inc.  
 Perceptron, Inc.  
 Perkinelmer Inc.  
 Raven Industries Inc.  
 Raytheon Co.  
 ResMed Inc.  
 Roper Industries Inc.  
 Rudolph Technologies Inc.  
 Sirona Dental Systems Inc.  
 Span-America Medical Sys. Inc.  
 St. Jude Medical Inc.  
 Steris Corp.  
 Stryker Corp.  
 Sutron Corp.  
 Symmetry Medical, Inc.  
 Synergetics USA, Inc.  
 Teledyne Technologies Inc.  
 Teleflex Inc.  
 Teradyne Inc.  
 Thermo Fisher Scientific Inc.  
 Thoratec Corp.  
 Trimble Navigation LTD  
 Utah Medical Products Inc.  
 Varian Medical Systems Inc.  
 Vascular Solutions Inc.  
 Waters Corp.  
 Zimmer Holdings Inc.  
 Zygo Corp.

**SIC Code 382**

---

Agilent Technologies Inc.  
 Ametek Inc.  
 Analogic Corp.  
 Badger Meter Inc.  
 Bio-Rad Laboratories Inc.  
 Bruker Corp.  
 Clearfield, Inc.  
 Cognex Corp.  
 Coherent Inc.  
 Danaher Corp.  
 Electro-Sensors Inc.  
 FARO Technologies Inc.  
 FEI Co.  
 Frequency Electronics Inc.  
 Geospace Technologies Corp.  
 Harvard Bioscience Inc.  
 Honeywell International Inc.  
 Hurco Companies Inc.  
 li-Vi Inc.  
 Illumina Inc.  
 InTEST Corp.  
 Ixia  
 Kewaunee Scientific Corp.  
 KLA-Tencor Corp.  
 Measurement Specialties Inc.  
 Mesa Laboratories Inc.  
 Mettler-Toledo Int'l Inc.  
 MKS Instruments Inc.  
 MOCON Inc.  
 MTS Systems Corp.  
 Nanometrics Inc.  
 Perceptron, Inc.  
 Perkinelmer Inc.  
 Raven Industries Inc.  
 Roper Industries Inc.  
 Rudolph Technologies Inc.  
 Sutron Corp.  
 Teradyne Inc.  
 Thermo Fisher Scientific Inc.  
 Trimble Navigation LTD  
 Waters Corp.  
 Zygo Corp.

**SIC Code 3823**

---

Ametek Inc.  
 Cognex Corp.  
 Electro-Sensors Inc.  
 Hurco Companies Inc.  
 Mesa Laboratories Inc.  
 MKS Instruments Inc.  
 Roper Industries Inc.  
 Rudolph Technologies Inc.

**SIC Code 3825**

---

Analogic Corp.  
 Frequency Electronics Inc.  
 InTEST Corp.  
 Ixia  
 Teradyne Inc.

**SIC Code 3826**

---

Agilent Technologies Inc.  
 Bio-Rad Laboratories Inc.  
 Bruker Corp.  
 Coherent Inc.  
 FEI Co.  
 Harvard Bioscience Inc.  
 Illumina Inc.  
 Mettler-Toledo Int'l Inc.  
 Perkinelmer Inc.  
 Thermo Fisher Scientific Inc.  
 Waters Corp.

**SIC Code 3827**

---

Clearfield, Inc.  
 li-Vi Inc.  
 KLA-Tencor Corp.  
 Perceptron, Inc.  
 Zygo Corp.

**SIC Code 3829**

---

Danaher Corp.  
 FARO Technologies Inc.  
 Geospace Technologies Corp.  
 Measurement Specialties Inc.  
 MOCON Inc.  
 MTS Systems Corp.  
 Nanometrics Inc.  
 Sutron Corp.  
 Trimble Navigation LTD

**SIC Code 384**

---

Abaxis, Inc.  
 Align Technology Inc.  
 American Science Engineering  
 AngioDynamics Inc.  
 ATRION Corp.  
 Becton Dickinson & Co.  
 Cantel Medical Corp.  
 CONMED Corp.  
 CR Bard Inc.  
 Cyberonics Inc.  
 DENTSPLY Int'l Inc.  
 Dynatronics Corp.  
 Edwards Lifesciences Corp.  
 Exactech Inc.  
 Haemonetics Corp.  
 ICU Medical Inc.  
 Integra Lifesciences Holdings  
 Intuitive Surgical, Inc.  
 Invacare Corp.  
 IRIDEX Corp.  
 LeMaitre Vascular, Inc.  
 Masimo Corp.  
 Medtronic, Inc.  
 Merit Medical Systems Inc.  
 MSA Safety Inc.  
 Natus Medical Inc.  
 NuVasive Inc.  
 OSI Systems, Inc.  
 ResMed Inc.

Sirona Dental Systems Inc.  
Span-America Medical Sys. Inc.  
St. Jude Medical Inc.  
Steris Corp.  
Stryker Corp.  
Symmetry Medical, Inc.  
Synergetics USA, Inc.  
Teleflex Inc.  
Thoratec Corp.  
Utah Medical Products Inc.  
Varian Medical Systems Inc.  
Vascular Solutions Inc.  
Zimmer Holdings Inc.

---

**SIC Code 3841**

AngioDynamics Inc.  
ATRION Corp.  
Becton Dickinson & Co.  
CR Bard Inc.  
Haemonetics Corp.  
ICU Medical Inc.  
LeMaitre Vascular, Inc.  
Merit Medical Systems Inc.  
NuVasive Inc.  
Synergetics USA, Inc.  
Teleflex Inc.  
Vascular Solutions Inc.

---

**SIC Code 3842**

Edwards Lifesciences Corp.  
Exactech Inc.  
Integra Lifesciences Holdings  
Invacare Corp.  
MSA Safety Inc.  
Span-America Medical Sys. Inc.  
Steris Corp.  
Stryker Corp.  
Symmetry Medical, Inc.  
Zimmer Holdings Inc.

---

**SIC Code 3845**

Abaxis, Inc.  
Cantel Medical Corp.  
CONMED Corp.  
Cyberonics Inc.  
Dynatronics Corp.  
Intuitive Surgical, Inc.  
IRIDEX Corp.  
Masimo Corp.  
Medtronic, Inc.  
Natus Medical Inc.  
ResMed Inc.  
St. Jude Medical Inc.  
Thoratec Corp.  
Utah Medical Products Inc.  
Varian Medical Systems Inc.

---

**SIC Code 39**

Bally Technologies, Inc.  
Brady Corp.  
Daktronics Inc.  
Escalade Inc.  
Gaming Partners Int'l Corp.  
Hasbro Inc.  
Hillenbrand Inc.  
iRobot Corp.  
LeapFrog Enterprises Inc.  
Mattel, Inc.  
Multimedia Games Holding Co.  
Nautilus Inc.  
Newell Rubbermaid Inc.  
Polypore International Inc.

---

**SIC Code 394**

Escalade Inc.  
Gaming Partners Int'l Corp.  
Hasbro Inc.  
LeapFrog Enterprises Inc.  
Mattel, Inc.  
Nautilus Inc.

---

**SIC Code 399**

Bally Technologies, Inc.  
Brady Corp.  
Daktronics Inc.  
Hillenbrand Inc.  
iRobot Corp.  
Multimedia Games Holding Co.  
Polypore International Inc.

---

**SIC Code 4**

8X8 Inc.  
AES Corp.  
AGL Resources Inc.  
Air Methods Corp.  
Air Transport Services Group  
Alaska Air Group, Inc.  
Allegiant Travel Co.  
ALLETE, Inc.  
Alliant Energy Corp.  
Ambassadors Group Inc.  
Ameren Corp.  
American Electric Power Co.  
American States Water Co.  
American Water Works Co. Inc.  
Aqua America Inc.  
Artesian Resources  
AT&T Inc.  
Atlantic Tele-Network Inc.  
Atlas Air Worldwide Holdings Inc.  
Atlas Pipeline Partners, LP  
Atmos Energy Corp.  
Avista Corp.  
Beasley Broadcast Group Inc.  
Black Hills Corp.  
Boardwalk Pipeline Partners LP  
Bristow Group Inc.  
Buckeye Partners, LP

California Water Service Group  
Calpine Corp.  
CBS Corp.  
Celadon Group Inc.  
CenterPoint Energy Inc.  
Centurylink, Inc.  
CH Robinson Worldwide Inc.  
Charter Communications Inc.  
Chesapeake Utilities Corp.  
Clean Harbors, Inc.  
Cleco Corp.  
CMS Energy Corp.  
Cogent Communications Holdings  
Comcast Corp.  
Connecticut Water Service Inc.  
Consolidated Comm. Holdings Inc.  
Consolidated Edison, Inc.  
Con-Way Inc.  
Covanta Holding Corp.  
Crestwood Midstream Partners LP  
CSX Corp.  
CTC Media Inc.  
Discovery Communications Inc.  
Dominion Resources, Inc.  
DTE Energy Co.  
Duke Energy Corp.  
Edison International  
El Paso Electric Co.  
El Paso Pipeline Partners, LP  
Empire District Electric Co.  
Energy Transfer Equity, LP  
Entercom Communications Corp.  
Entergy Corp.  
Entravision Communications  
Exelon Corp.  
Expedia Inc.  
Expeditors Int'l of Washington Inc.  
Fedex Corp.  
FirstEnergy Corp.  
Forward Air Corp.  
Frontier Communications Corp.  
Gas Natural Inc.  
GATX Corp.  
General Communication  
Genesee & Wyoming Inc.  
Gray Television Inc.  
Great Plains Energy Inc.  
Gulfmark Offshore Inc.  
Hawaiian Electric Inds  
Hawaiian Holdings Inc.  
Heartland Express, Inc.  
Heritage-Crystal Clean, Inc.  
Holly Energy Partners LP  
Hornbeck Offshore Services, Inc.  
Hub Group Inc.  
Hudson Technologies Inc.  
IdaCorp Inc.  
Integrays Energy Group, Inc.  
Inteliquent Inc.  
Int'l Shipholding Corp.  
Iron Mountain Inc.

**2014 Valuation Handbook - Industry Cost of Capital  
Market Results Through March 2014**

ITC Holdings Corp.  
JB Hunt Transport Services Inc.  
Jetblue Airways Corp.  
Kansas City Southern  
Kinder Morgan Energy LP  
Kirby Corp.  
Knight Transportation Inc.  
Laclede Group, Inc.  
Landstar System Inc.  
Magellan Midstream Partners LP  
Marten Transport LTD  
Matson, Inc.  
MGE Energy Inc.  
Middlesex Water Co.  
NeuStar, Inc.  
New Jersey Resources Corp.  
NextEra Energy Inc.  
Nisource Inc.  
Norfolk Southern Corp.  
Northeast Utilities  
Northwest Natural Gas Co.  
Northwestern Corp.  
NRG Energy Inc.  
NTELOS Holdings Corp.  
OGE Energy Corp.  
Old Dominion Freight  
ONEOK Partners LP  
ONEOK, Inc.  
ORBCOMM, Inc.  
Patriot Transportation Holding, Inc.  
Pepco Holdings, Inc.  
PG&E Corp.  
PHI Inc.  
Piedmont Natural Gas Co.  
Pinnacle West Capital Corp.  
PNM Resources, Inc.  
Portland General Electric Co.  
PowerSecure Int'l, Inc.  
PPL Corp.  
Premiere Global Services, Inc.  
Providence And Worcester Railroad  
Public Service Enterprise Group Inc.  
Questar Corp.  
Republic Services, Inc.  
RGC Resources, Inc.  
Saga Communications  
Saia Inc.  
Salem Communications Corp.  
SCANA Corp.  
Scripps Networks Interactive  
SEACOR Holdings Inc.  
Sempra Energy  
Sharps Compliance Corp.  
Shenandoah Telecom. Co.  
Sirius XM Holdings Inc.  
SJV Corp.  
SkyWest Inc.  
South Jersey Industries, Inc.  
Southern Co.  
Southwest Airlines  
Spectra Energy Corp.

Spectra Energy Partners, LP  
Stericycle Inc.  
Sunoco Logistics Partners LP  
Targa Resources Partners LP  
TECO Energy Inc.  
Telephone & Data Systems Inc.  
Tidewater Inc.  
Time Warner Cable Inc.  
Transmontaigne Partners LP  
TW Telecom Inc.  
U.S. Cellular Corp.  
UGI Corp.  
UIL Holdings Corp.  
Union Pacific Corp.  
United Parcel Service, Inc.  
Unitil Corp.  
Universal Truckload Services  
UNS Energy Corp.  
US Ecology Inc.  
Verizon Communications Inc.  
Waste Connections Inc.  
Waste Management, Inc.  
Werner Enterprises Inc.  
Westar Energy, Inc.  
Williams Cos. Inc.  
Windstream Holdings, Inc.  
Wisconsin Energy Corp.  
Xcel Energy Inc.  
York Water Co.

**SIC Code 40**

---

CSX Corp.  
Genesee & Wyoming Inc.  
Kansas City Southern  
Norfolk Southern Corp.  
Providence And Worcester Railroad  
Union Pacific Corp.

**SIC Code 42**

---

Celadon Group Inc.  
Con-Way Inc.  
Heartland Express, Inc.  
Iron Mountain Inc.  
JB Hunt Transport Services Inc.  
Knight Transportation Inc.  
Landstar System Inc.  
Marten Transport LTD  
Old Dominion Freight  
Patriot Transportation Holding, Inc.  
Saia Inc.  
United Parcel Service, Inc.  
Universal Truckload Services  
Werner Enterprises Inc.

**SIC Code 421**

---

Celadon Group Inc.  
Con-Way Inc.  
Heartland Express, Inc.  
JB Hunt Transport Services Inc.  
Knight Transportation Inc.  
Landstar System Inc.

Marten Transport LTD  
Old Dominion Freight  
Patriot Transportation Holding, Inc.  
Saia Inc.  
United Parcel Service, Inc.  
Universal Truckload Services  
Werner Enterprises Inc.

**SIC Code 4213**

---

Celadon Group Inc.  
Heartland Express, Inc.  
JB Hunt Transport Services Inc.  
Knight Transportation Inc.  
Landstar System Inc.  
Marten Transport LTD  
Old Dominion Freight  
Patriot Transportation Holding, Inc.  
Saia Inc.  
Werner Enterprises Inc.

**SIC Code 44**

---

Gulfmark Offshore Inc.  
Hornbeck Offshore Services, Inc.  
Int'l Shipholding Corp.  
Kirby Corp.  
Matson, Inc.  
SEACOR Holdings Inc.  
Tidewater Inc.

**SIC Code 45**

---

Air Methods Corp.  
Air Transport Services Group  
Alaska Air Group, Inc.  
Allegiant Travel Co.  
Atlas Air Worldwide Holdings Inc.  
Bristow Group Inc.  
Fedex Corp.  
Hawaiian Holdings Inc.  
Jetblue Airways Corp.  
PHI Inc.  
SkyWest Inc.  
Southwest Airlines

**SIC Code 451**

---

Air Transport Services Group  
Alaska Air Group, Inc.  
Allegiant Travel Co.  
Fedex Corp.  
Hawaiian Holdings Inc.  
Jetblue Airways Corp.  
SkyWest Inc.  
Southwest Airlines

**SIC Code 4512**

---

Alaska Air Group, Inc.  
Allegiant Travel Co.  
Hawaiian Holdings Inc.  
Jetblue Airways Corp.  
SkyWest Inc.  
Southwest Airlines

**SIC Code 46**

---

Buckeye Partners, LP  
Holly Energy Partners LP  
Magellan Midstream Partners LP  
Sunoco Logistics Partners LP  
Transmontaigne Partners LP

**SIC Code 47**

---

Ambassadors Group Inc.  
CH Robinson Worldwide Inc.  
Expedia Inc.  
Expeditors Int'l of Washington Inc.  
Forward Air Corp.  
GATX Corp.  
Hub Group Inc.

**SIC Code 48**

---

8X8 Inc.  
AT&T Inc.  
Atlantic Tele-Network Inc.  
Beasley Broadcast Group Inc.  
CBS Corp.  
Centurylink, Inc.  
Charter Communications Inc.  
Cogent Communications Holdings  
Comcast Corp.  
Consolidated Comm. Holdings Inc.  
CTC Media Inc.  
Discovery Communications Inc.  
Entercom Communications Corp.  
Entravision Communications  
Frontier Communications Corp.  
General Communication  
Gray Television Inc.  
Inteliquent Inc.  
NeuStar, Inc.  
NTELOS Holdings Corp.  
ORBCOMM, Inc.  
Premiere Global Services, Inc.  
Saga Communications  
Salem Communications Corp.  
Scripps Networks Interactive  
Shenandoah Telecom. Co.  
Sirius XM Holdings Inc.  
Telephone & Data Systems Inc.  
Time Warner Cable Inc.  
TW Telecom Inc.  
U.S. Cellular Corp.  
Verizon Communications Inc.  
Windstream Holdings, Inc.

**SIC Code 481**

---

AT&T Inc.  
Atlantic Tele-Network Inc.  
Centurylink, Inc.  
Cogent Communications Holdings  
Consolidated Comm. Holdings Inc.  
Frontier Communications Corp.  
General Communication  
NTELOS Holdings Corp.  
Shenandoah Telecom. Co.

Telephone & Data Systems Inc.  
TW Telecom Inc.  
U.S. Cellular Corp.  
Verizon Communications Inc.  
Windstream Holdings, Inc.

**SIC Code 4812**

---

AT&T Inc.  
Atlantic Tele-Network Inc.  
NTELOS Holdings Corp.  
Shenandoah Telecom. Co.  
Telephone & Data Systems Inc.  
U.S. Cellular Corp.  
Verizon Communications Inc.

**SIC Code 4813**

---

Centurylink, Inc.  
Cogent Communications Holdings  
Consolidated Comm. Holdings Inc.  
Frontier Communications Corp.  
General Communication  
TW Telecom Inc.  
Windstream Holdings, Inc.

**SIC Code 483**

---

Beasley Broadcast Group Inc.  
CTC Media Inc.  
Entercom Communications Corp.  
Entravision Communications  
Gray Television Inc.  
Saga Communications  
Salem Communications Corp.  
Scripps Networks Interactive  
Sirius XM Holdings Inc.

**SIC Code 4832**

---

Beasley Broadcast Group Inc.  
Entercom Communications Corp.  
Saga Communications  
Salem Communications Corp.  
Sirius XM Holdings Inc.

**SIC Code 489**

---

8X8 Inc.  
Inteliquent Inc.  
NeuStar, Inc.  
ORBCOMM, Inc.  
Premiere Global Services, Inc.

**SIC Code 49**

---

AES Corp.  
AGL Resources Inc.  
ALLETE, Inc.  
Alliant Energy Corp.  
Ameren Corp.  
American Electric Power Co.  
American States Water Co.  
American Water Works Co. Inc.  
Aqua America Inc.  
Artesian Resources  
Atlas Pipeline Partners, LP

Atmos Energy Corp.  
Avista Corp.  
Black Hills Corp.  
Boardwalk Pipeline Partners LP  
California Water Service Group  
Calpine Corp.  
CenterPoint Energy Inc.  
Chesapeake Utilities Corp.  
Clean Harbors, Inc.  
Cleco Corp.  
CMS Energy Corp.  
Connecticut Water Service Inc.  
Consolidated Edison, Inc.  
Covanta Holding Corp.  
Crestwood Midstream Partners LP  
Dominion Resources, Inc.  
DTE Energy Co.  
Duke Energy Corp.  
Edison International  
El Paso Electric Co.  
El Paso Pipeline Partners, LP  
Empire District Electric Co.  
Energy Transfer Equity, LP  
Entergy Corp.  
Exelon Corp.  
FirstEnergy Corp.  
Gas Natural Inc.  
Great Plains Energy Inc.  
Hawaiian Electric Inds  
Heritage-Crystal Clean, Inc.  
Hudson Technologies Inc.  
IdaCorp Inc.  
Integrus Energy Group, Inc.  
ITC Holdings Corp.  
Kinder Morgan Energy LP  
Laclede Group, Inc.  
MGE Energy Inc.  
Middlesex Water Co.  
New Jersey Resources Corp.  
NextEra Energy Inc.  
Nisource Inc.  
Northeast Utilities  
Northwest Natural Gas Co.  
Northwestern Corp.  
NRG Energy Inc.  
OGE Energy Corp.  
ONEOK Partners LP  
ONEOK, Inc.  
Pepco Holdings, Inc.  
PG&E Corp.  
Piedmont Natural Gas Co.  
Pinnacle West Capital Corp.  
PNM Resources, Inc.  
Portland General Electric Co.  
PowerSecure Int'l, Inc.  
PPL Corp.  
Public Service Enterprise Group Inc.  
Questar Corp.  
Republic Services, Inc.  
RGC Resources, Inc.  
SCANA Corp.

**2014 Valuation Handbook - Industry Cost of Capital  
Market Results Through March 2014**

Sempra Energy  
Sharps Compliance Corp.  
SJW Corp.  
South Jersey Industries, Inc.  
Southern Co.  
Spectra Energy Corp.  
Spectra Energy Partners, LP  
Stericycle Inc.  
Targa Resources Partners LP  
TECO Energy Inc.  
UGI Corp.  
UIL Holdings Corp.  
Unitil Corp.  
UNS Energy Corp.  
US Ecology Inc.  
Waste Connections Inc.  
Waste Management, Inc.  
Westar Energy, Inc.  
Williams Cos. Inc.  
Wisconsin Energy Corp.  
Xcel Energy Inc.  
York Water Co.

**SIC Code 491**

---

American Electric Power Co.  
Black Hills Corp.  
Cleco Corp.  
Dominion Resources, Inc.  
Edison International  
El Paso Electric Co.  
Empire District Electric Co.  
Entergy Corp.  
Exelon Corp.  
FirstEnergy Corp.  
Great Plains Energy Inc.  
Hawaiian Electric Inds  
IdaCorp Inc.  
ITC Holdings Corp.  
NextEra Energy Inc.  
NRG Energy Inc.  
Pepco Holdings, Inc.  
Pinnacle West Capital Corp.  
PNM Resources, Inc.  
Portland General Electric Co.  
PPL Corp.  
Southern Co.  
UIL Holdings Corp.  
UNS Energy Corp.

**SIC Code 492**

---

AGL Resources Inc.  
Atlas Pipeline Partners, LP  
Atmos Energy Corp.  
Boardwalk Pipeline Partners LP  
Chesapeake Utilities Corp.  
Crestwood Midstream Partners LP  
El Paso Pipeline Partners, LP  
Energy Transfer Equity, LP  
Gas Natural Inc.  
Kinder Morgan Energy LP  
Laclede Group, Inc.

New Jersey Resources Corp.  
Northwest Natural Gas Co.  
ONEOK Partners LP  
ONEOK, Inc.  
Piedmont Natural Gas Co.  
Questar Corp.  
RGC Resources, Inc.  
South Jersey Industries, Inc.  
Spectra Energy Corp.  
Spectra Energy Partners, LP  
Targa Resources Partners LP  
Williams Cos. Inc.

**SIC Code 4922**

---

Atlas Pipeline Partners, LP  
Boardwalk Pipeline Partners LP  
Crestwood Midstream Partners LP  
El Paso Pipeline Partners, LP  
Energy Transfer Equity, LP  
Kinder Morgan Energy LP  
ONEOK Partners LP  
Spectra Energy Partners, LP  
Targa Resources Partners LP  
Williams Cos. Inc.

**SIC Code 4924**

---

AGL Resources Inc.  
Atmos Energy Corp.  
Gas Natural Inc.  
Laclede Group, Inc.  
New Jersey Resources Corp.  
Northwest Natural Gas Co.  
Piedmont Natural Gas Co.  
RGC Resources, Inc.  
South Jersey Industries, Inc.

**SIC Code 493**

---

ALLETE, Inc.  
Alliant Energy Corp.  
Ameren Corp.  
Avista Corp.  
CenterPoint Energy Inc.  
CMS Energy Corp.  
Consolidated Edison, Inc.  
DTE Energy Co.  
Duke Energy Corp.  
Integrays Energy Group, Inc.  
MGE Energy Inc.  
Nisource Inc.  
Northeast Utilities  
Northwestern Corp.  
OGE Energy Corp.  
PG&E Corp.  
Public Service Enterprise Group Inc.  
SCANA Corp.  
Sempra Energy  
TECO Energy Inc.  
UGI Corp.  
Unitil Corp.  
Westar Energy, Inc.  
Wisconsin Energy Corp.  
Xcel Energy Inc.

**SIC Code 4931**

---

ALLETE, Inc.  
Alliant Energy Corp.  
Ameren Corp.  
Avista Corp.  
CenterPoint Energy Inc.  
CMS Energy Corp.  
Consolidated Edison, Inc.  
DTE Energy Co.  
Duke Energy Corp.  
Integrays Energy Group, Inc.  
MGE Energy Inc.  
Northeast Utilities  
Northwestern Corp.  
OGE Energy Corp.  
PG&E Corp.  
Public Service Enterprise Group Inc.  
SCANA Corp.  
Sempra Energy  
TECO Energy Inc.  
Unitil Corp.  
Westar Energy, Inc.  
Wisconsin Energy Corp.  
Xcel Energy Inc.

**SIC Code 494**

---

American States Water Co.  
American Water Works Co. Inc.  
Aqua America Inc.  
Artesian Resources  
California Water Service Group  
Connecticut Water Service Inc.  
Middlesex Water Co.  
SJW Corp.  
York Water Co.

**SIC Code 495**

---

Clean Harbors, Inc.  
Heritage-Crystal Clean, Inc.  
Hudson Technologies Inc.  
Republic Services, Inc.  
Sharps Compliance Corp.  
Stericycle Inc.  
US Ecology Inc.  
Waste Connections Inc.  
Waste Management, Inc.

**SIC Code 5**

---

AAR Corp.  
Abercrombie & Fitch  
Aceto Corp.  
Adams Resources & Energy Inc.  
ADDvantage Technologies Group  
Advance Auto Parts Inc.  
Aeropostale, Inc.  
Airgas, Inc.  
Amazon.com Inc.  
AMCON Distributing Co.  
American Eagle Outfitters Inc.  
America's Car-Mart Inc.  
AmeriGas Partners LP  
AmerisourceBergen Corp.  
Andersons Inc.  
Anixter Int'l Inc.  
ANN Inc.  
Appliance Recycling Centers  
Applied Industrial Tech. Inc.  
Ark Restaurants Corp.  
Arrow Electronics, Inc.  
Asbury Automotive Group, Inc.  
Ascena Retail Group Inc.  
AutoNation Inc.  
Avnet, Inc.  
Beacon Roofing Supply Inc.  
Bed Bath & Beyond Inc.  
Best Buy Co. Inc.  
Big 5 Sporting Goods Corp.  
Big Lots Inc.  
Biglari Holdings Inc.  
BJ's Restaurants Inc.  
Blue Nile Inc.  
Bob Evans Farms  
Books-A-Million Inc.  
Brinker Int'l, Inc.  
Brown Shoe Co. Inc.  
Buckle, Inc.

Buffalo Wild Wings Inc.  
Cabela's Inc.  
Calavo Growers Inc.  
Cardinal Health, Inc.  
Carmax Inc.  
Carrols Restaurant Group Inc.  
Caseys General Stores, Inc.  
Cato Corp.  
Central Garden & Pet Co.  
Cheesecake Factory Inc.  
Chico's Fas Inc.  
Children's Place, Inc.  
Chipotle Mexican Grill, Inc.  
Citi Trends Inc.  
Coffee Holding Co. Inc.  
Conn's Inc.  
Copart Inc.  
Core Mark Holding Co. Inc.  
Costco Wholesale Corp.  
Cracker Barrel Old Country Store  
CVS Caremark Corp.  
Darden Restaurants, Inc.  
Destination Maternity Corp.  
Destination XL Group, Inc.  
Dicks Sporting Goods Inc.  
Dillard's Inc.  
DineEquity Inc.  
Dollar Tree Inc.  
Dover Saddlery, Inc.  
DSW Inc.  
DXP Enterprises Inc.  
Educational Development Corp.  
Einstein Noah Restaurant Group  
Empire Resources Inc.  
Envirostar, Inc.  
ePlus Inc.  
Express Scripts Holding Co.  
EZCORP Inc.  
Family Dollar Stores  
Famous Dave's of America Inc.  
Fastenal Co.  
Finish Line Inc.  
First Cash Financial Services  
Flanigans Enterprises Inc.  
Foot Locker, Inc.  
Fred's Inc.  
Frisch's Restaurants, Inc.  
GameStop Corp.  
Gap Inc.  
Genesco Inc.  
Genesis Energy LP  
Genuine Parts Co.  
Global Partners LP  
Group 1 Automotive Inc.  
Haverty Furniture  
Henry Schein, Inc.  
hgregg Inc.  
Hibbett Sports, Inc.  
Home Depot, Inc.  
Houston Wire & Cable Co.  
HSN, Inc.

Ingles Markets, Inc.  
Ingram Micro Inc.  
InnerWorkings Inc.  
Insight Enterprises Inc.  
Jack in the Box Inc.  
Kirkland's Inc.  
Kohl's Corp.  
Kroger Co.  
LB Foster Co.  
Liberty Interactive Corp.  
Liquidity Services, Inc.  
Lithia Motors Inc.  
LKQ Corp.  
Lowe's Companies Inc.  
Lumber Liquidators Holdings, Inc.  
Macy's, Inc.  
Martin Midstream Partners LP  
McDonald's Corp.  
McKesson Corp.  
Men's Wearhouse Inc.  
MSC Industrial Direct  
MWI Veterinary Supply  
Nathan's Famous Inc.  
Newpark Resources  
Nordstrom Inc.  
Nu Skin Enterprises  
Nutrisystem, Inc.  
Omnicare Inc.  
O'Reilly Automotive Inc.  
Overstock.com Inc.  
Owens & Minor Inc.  
Panera Bread Co.  
Patterson Companies, Inc.  
PC Connection Inc.  
PCM, Inc.  
Penske Automotive Group Inc.  
Pep Boys-Manny Moe & Jack  
PetMed Express Inc.  
PetSmart Inc.  
PharMerica Corp.  
Pier 1 Imports, Inc.  
Pizza Inn Holdings, Inc.  
Plains All American Pipeline LP  
Pool Corp.  
Prestige Brands Holdings  
PriceSmart Inc.  
Red Robin Gourmet Burgers  
Reliance Steel & Aluminum Co.  
Richardson Electronics LTD  
Ricks Cabaret Int'l Inc.  
Ross Stores Inc.  
Ruby Tuesday, Inc.  
Rush Enterprises, Inc.  
Ruth's Hospitality Group Inc.  
Safeway Inc.  
Scansource Inc.  
Shoe Carnival Inc.  
Sonic Automotive Inc.  
Sonic Corp.  
SpartanNash Co.  
Stage Stores Inc.

Stamps.com Inc.  
Staples, Inc.  
Star Gas Partners, LP  
Starbucks Corp.  
Stein Mart Inc.  
Suburban Propane Partners LP  
Susser Holdings Corp.  
SYNNEX Corp.  
Sysco Corp.  
Systemax Inc.  
Target Corp.  
Tech Data Corp.  
TESSCO Technologies Inc.  
Texas Roadhouse, Inc.  
Tiffany & Co.  
Titan Machinery, Inc.  
TJX Companies, Inc.  
Tractor Supply Co.  
Transcat Inc.  
Ulta Salon Cosmetics & Fragrance  
United Natural Foods, Inc.  
United Stationers Inc.  
Universal Corp.  
Urban Outfitters Inc.  
Village Super Market  
W. W. Grainger Inc.  
Walgreen Co.  
Wal-Mart Stores Inc.  
Watsco Inc.  
Wayside Technology Group Inc.  
Weis Markets Inc.  
Wendy's Co.  
WESCO Int'l Inc.  
West Marine Inc.  
Weyco Group Inc.  
Whole Foods Market, Inc.  
Williams-Sonoma Inc.  
World Fuel Services Corp.  
Yum Brands, Inc.  
Zumiez, Inc.

---

**SIC Code 50**

AAR Corp.  
ADDvantage Technologies Group  
Airgas, Inc.  
Anixter Int'l Inc.  
Applied Industrial Tech. Inc.  
Arrow Electronics, Inc.  
Avnet, Inc.  
Beacon Roofing Supply Inc.  
Copart Inc.  
DXP Enterprises Inc.  
Empire Resources Inc.  
Envirostar, Inc.  
ePlus Inc.  
Genuine Parts Co.  
Henry Schein, Inc.  
Houston Wire & Cable Co.  
Ingram Micro Inc.  
Insight Enterprises Inc.  
LB Foster Co.

LKQ Corp.  
MSC Industrial Direct  
MWI Veterinary Supply  
Newpark Resources  
Owens & Minor Inc.  
Patterson Companies, Inc.  
Pool Corp.  
Reliance Steel & Aluminum Co.  
Richardson Electronics LTD  
Scansource Inc.  
SYNNEX Corp.  
Tech Data Corp.  
TESSCO Technologies Inc.  
Transcat Inc.  
United Stationers Inc.  
W. W. Grainger Inc.  
Watsco Inc.  
Wayside Technology Group Inc.  
WESCO Int'l Inc.

---

**SIC Code 504**

ePlus Inc.  
Henry Schein, Inc.  
Ingram Micro Inc.  
Insight Enterprises Inc.  
MWI Veterinary Supply  
Owens & Minor Inc.  
Patterson Companies, Inc.  
Scansource Inc.  
SYNNEX Corp.  
Tech Data Corp.  
Wayside Technology Group Inc.

---

**SIC Code 5045**

ePlus Inc.  
Ingram Micro Inc.  
Insight Enterprises Inc.  
Scansource Inc.  
SYNNEX Corp.  
Tech Data Corp.  
Wayside Technology Group Inc.

---

**SIC Code 506**

ADDvantage Technologies Group  
Anixter Int'l Inc.  
Arrow Electronics, Inc.  
Avnet, Inc.  
Houston Wire & Cable Co.  
Richardson Electronics LTD  
TESSCO Technologies Inc.  
WESCO Int'l Inc.

---

**SIC Code 5065**

ADDvantage Technologies Group  
Arrow Electronics, Inc.  
Avnet, Inc.  
Richardson Electronics LTD  
TESSCO Technologies Inc.

---

**SIC Code 508**

AAR Corp.  
Airgas, Inc.  
Applied Industrial Tech. Inc.  
DXP Enterprises Inc.  
Envirostar, Inc.  
MSC Industrial Direct  
Transcat Inc.

---

**SIC Code 51**

Aceto Corp.  
Adams Resources & Energy Inc.  
AMCON Distributing Co.  
AmerisourceBergen Corp.  
Andersons Inc.  
Calavo Growers Inc.  
Cardinal Health, Inc.  
Central Garden & Pet Co.  
Coffee Holding Co. Inc.  
Core Mark Holding Co. Inc.  
Educational Development Corp.  
Genesis Energy LP  
Global Partners LP  
InnerWorkings Inc.  
Martin Midstream Partners LP  
McKesson Corp.  
Nu Skin Enterprises  
PharMerica Corp.  
Pizza Inn Holdings, Inc.  
Plains All American Pipeline LP  
Prestige Brands Holdings  
SpartanNash Co.  
Sysco Corp.  
United Natural Foods, Inc.  
Universal Corp.  
Weyco Group Inc.  
World Fuel Services Corp.

---

**SIC Code 512**

AmerisourceBergen Corp.  
Cardinal Health, Inc.  
McKesson Corp.  
Nu Skin Enterprises  
PharMerica Corp.  
Prestige Brands Holdings

---

**SIC Code 514**

Calavo Growers Inc.  
Central Garden & Pet Co.  
Coffee Holding Co. Inc.  
Pizza Inn Holdings, Inc.  
SpartanNash Co.  
Sysco Corp.  
United Natural Foods, Inc.



**SIC Code 517**

---

Adams Resources & Energy Inc.  
Genesis Energy LP  
Global Partners LP  
Martin Midstream Partners LP  
Plains All American Pipeline LP  
World Fuel Services Corp.

**SIC Code 52**

---

Fastenal Co.  
Home Depot, Inc.  
Lowe's Companies Inc.  
Lumber Liquidators Holdings, Inc.  
Tractor Supply Co.

**SIC Code 53**

---

Big Lots Inc.  
Costco Wholesale Corp.  
Dillard's Inc.  
Dollar Tree Inc.  
Family Dollar Stores  
Fred's Inc.  
Kohl's Corp.  
Macy's, Inc.  
PriceSmart Inc.  
Target Corp.  
Wal-Mart Stores Inc.

**SIC Code 533**

---

Big Lots Inc.  
Dollar Tree Inc.  
Family Dollar Stores  
Fred's Inc.  
PriceSmart Inc.  
Target Corp.  
Wal-Mart Stores Inc.

**SIC Code 54**

---

Ingles Markets, Inc.  
Kroger Co.  
Safeway Inc.  
Village Super Market  
Weis Markets Inc.  
Whole Foods Market, Inc.

**SIC Code 55**

---

Advance Auto Parts Inc.  
America's Car-Mart Inc.  
Asbury Automotive Group, Inc.  
AutoNation Inc.  
Carmax Inc.  
Caseys General Stores, Inc.  
Group 1 Automotive Inc.  
Lithia Motors Inc.  
O'Reilly Automotive Inc.  
Penske Automotive Group Inc.  
Pep Boys-Manny Moe & Jack  
Rush Enterprises, Inc.  
Sonic Automotive Inc.  
Susser Holdings Corp.  
Titan Machinery, Inc.  
West Marine Inc.

**SIC Code 56**

---

Abercrombie & Fitch  
Aeropostale, Inc.  
American Eagle Outfitters Inc.  
ANN Inc.  
Ascena Retail Group Inc.  
Brown Shoe Co. Inc.  
Buckle, Inc.  
Cato Corp.  
Chico's Fas Inc.  
Children's Place, Inc.  
Citi Trends Inc.  
Destination Maternity Corp.  
Destination XL Group, Inc.  
DSW Inc.  
Finish Line Inc.  
Foot Locker, Inc.  
Gap Inc.  
Genesco Inc.  
Men's Wearhouse Inc.  
Nordstrom Inc.  
Ross Stores Inc.  
Shoe Carnival Inc.  
Stage Stores Inc.  
Stein Mart Inc.  
TJX Companies, Inc.  
Urban Outfitters Inc.  
Zumiez, Inc.

**SIC Code 562**

---

Aeropostale, Inc.  
ANN Inc.  
Ascena Retail Group Inc.  
Cato Corp.  
Chico's Fas Inc.  
Destination Maternity Corp.

**SIC Code 565**

---

Abercrombie & Fitch  
Buckle, Inc.  
Citi Trends Inc.  
Destination XL Group, Inc.  
Gap Inc.

Nordstrom Inc.  
Ross Stores Inc.  
Stage Stores Inc.  
Stein Mart Inc.  
TJX Companies, Inc.  
Urban Outfitters Inc.  
Zumiez, Inc.

**SIC Code 566**

---

Brown Shoe Co. Inc.  
DSW Inc.  
Finish Line Inc.  
Foot Locker, Inc.  
Genesco Inc.  
Shoe Carnival Inc.

**SIC Code 57**

---

Appliance Recycling Centers  
Bed Bath & Beyond Inc.  
Best Buy Co. Inc.  
Conn's Inc.  
GameStop Corp.  
Haverty Furniture  
hgregg Inc.  
Pier 1 Imports, Inc.  
Williams-Sonoma Inc.

**SIC Code 58**

---

Ark Restaurants Corp.  
Biglari Holdings Inc.  
BJ's Restaurants Inc.  
Bob Evans Farms  
Brinker Int'l, Inc.  
Buffalo Wild Wings Inc.  
Carrols Restaurant Group Inc.  
Cheesecake Factory Inc.  
Chipotle Mexican Grill, Inc.  
Cracker Barrel Old Country Store  
Darden Restaurants, Inc.  
DineEquity Inc.  
Einstein Noah Restaurant Group  
Famous Dave's of America Inc.  
Flanigans Enterprises Inc.  
Frisch's Restaurants, Inc.  
Jack in the Box Inc.  
McDonald's Corp.  
Nathan's Famous Inc.  
Panera Bread Co.  
Red Robin Gourmet Burgers  
Ricks Cabaret Int'l Inc.  
Ruby Tuesday, Inc.  
Ruth's Hospitality Group Inc.  
Sonic Corp.  
Starbucks Corp.  
Texas Roadhouse, Inc.  
Wendy's Co.  
Yum Brands, Inc.



**SIC Code 59**

Amazon.com Inc.  
AmeriGas Partners LP  
Big 5 Sporting Goods Corp.  
Blue Nile Inc.  
Books-A-Million Inc.  
Cabela's Inc.  
CVS Caremark Corp.  
Dicks Sporting Goods Inc.  
Dover Saddlery, Inc.  
Express Scripts Holding Co.  
EZCORP Inc.  
First Cash Financial Services  
Hibbett Sports, Inc.  
HSN, Inc.  
Kirkland's Inc.  
Liberty Interactive Corp.  
Liquidity Services, Inc.  
Nutrisystem, Inc.  
Omnicare Inc.  
Overstock.com Inc.  
PC Connection Inc.  
PCM, Inc.  
PetMed Express Inc.  
PetSmart Inc.  
Stamps.com Inc.  
Staples, Inc.  
Star Gas Partners, LP  
Suburban Propane Partners LP  
Systemax Inc.  
Tiffany & Co.  
Ulta Salon Cosmetics & Fragrance  
Walgreen Co.

**SIC Code 591**

CVS Caremark Corp.  
Express Scripts Holding Co.  
Omnicare Inc.  
PetMed Express Inc.  
Walgreen Co.

**SIC Code 594**

Big 5 Sporting Goods Corp.  
Blue Nile Inc.  
Books-A-Million Inc.  
Cabela's Inc.  
Dicks Sporting Goods Inc.  
Hibbett Sports, Inc.  
Staples, Inc.  
Tiffany & Co.

**SIC Code 596**

Amazon.com Inc.  
Dover Saddlery, Inc.  
HSN, Inc.  
Liberty Interactive Corp.  
Liquidity Services, Inc.  
Nutrisystem, Inc.  
Overstock.com Inc.  
PC Connection Inc.  
PCM, Inc.  
Stamps.com Inc.  
Systemax Inc.

**SIC Code 6**

1st Century Bancshares, Inc.  
1st Constitution Bancorp  
1st Source Corp.  
1st United Bancorp, Inc.  
Acacia Research Corp.  
Access National Corp.  
ACNB Corp.  
Aetna Inc.  
Affiliated Managers Group Inc.  
AFLAC Inc.  
Agree Realty Corp.  
Alexander's Inc.  
Alexandria Real Estate Equities Inc.  
Alleghany Corp.  
Alliance Bancorp of PA  
Allstate Corp.  
Ameriana Bancorp  
America First Multifamily LP  
American Campus Communities  
American Capital, LTD  
American Equity Invst. Life Holdings  
American Express Co.  
American Financial Group Inc.  
American Independence Corp.  
American International Group  
American National Insurance  
American Nat'l Bankshares  
American River Bankshares  
American Tower Corp.  
Ameriprise Financial, Inc.  
Amerisafe, Inc.  
Ameriserv Financial, Inc.  
Ames National Corp.  
AmTrust Financial Services  
Apollo Investment Corp.  
Ares Capital Corp.  
Arlington Asset Investment  
Arrow Financial Corp.  
Arthur J Gallagher & Co.  
Associated Banc-Corp.  
Assurant Inc.  
Astoria Financial Corp.  
Atlantic American Corp.  
Auburn National Bancorp.  
Avalonbay Communities Inc.  
Baldwin & Lyons  
BancFirst Corp.

Bancorp Inc.  
Bancorp of New Jersey Inc.  
BancorpSouth Inc.  
Bank Kentucky Financial Corp.  
Bank of America Corp.  
Bank of Commerce Holdings  
Bank of Hawaii Corp.  
Bank of Marin Bancorp  
Bank of New York Mellon Corp.  
Bank of the James Financial  
Bank Of The Ozarks Inc.  
Bank South Carolina Corp.  
Bar Harbor Bankshares  
Baylake Corp.  
BB&T Corp.  
BBCN Bancorp Inc.  
BCB Bancorp Inc.  
Beneficial Mutual Bancorp  
Berkshire Hills Bancorp Inc.  
BGC Partners Inc.  
BioMed Realty Trust Inc.  
BlackRock Kelso Capital Corp.  
Blackrock, Inc.  
Blackstone Group LP  
BNC Bancorp  
Bofl Holding, Inc.  
BOK Financial Corp.  
Boston Private Financial Holdings  
Boston Properties Inc.  
BP Prudhoe Bay Royalty Trust  
Bridge Bancorp, Inc.  
Bridge Capital Holdings  
Brookline Bancorp, Inc.  
Brown & Brown Inc.  
Bryn Mawr Bank Corp.  
C&F Financial Corp.  
Calamos Asset Management Inc.  
California First National Bancorp  
Camden National Corp.  
Camden Property Trust  
Cape Bancorp, Inc.  
Capital City Bank Group Inc.  
Capital One Financial Corp.  
Capital Southwest Corp.  
Capitol Federal Financial Inc.  
Cardinal Financial Corp.  
Carolina Bank Holdings Inc.  
Cathay General Bancorp  
CBL & Associates Properties Inc.  
CBRE Group, Inc.  
Centene Corp.  
Central Valley Community Bancorp  
Century Bancorp Inc.  
CEVA Inc.  
Charles Schwab Corp.  
Charter Financial Corp.  
Chemical Financial Corp.  
Chemung Financial Corp.  
Cherokee Inc.  
Cheviot Financial Corp.  
Chicopee Bancorp, Inc.

**2014 Valuation Handbook - Industry Cost of Capital  
Market Results Through March 2014**

Chimera Investment Corp.  
China Housing & Land Dev. Inc.  
Chubb Corp.  
Cigna Corp.  
Cincinnati Financial Corp.  
CIT Group Inc.  
Citigroup Inc.  
Citizens Financial Services Inc.  
Citizens First Corp.  
Citizens Holding Co.  
Citizens Inc.  
City Holding Co.  
City National Corp.  
CKX Lands Inc.  
Clifton Bancorp Inc.  
CME Group Inc.  
CMS Bancorp Inc.  
CNA Financial Corp.  
CNB Financial Corp.  
CNO Financial Group, Inc.  
Codorus Valley Bancorp  
Cohen & Steers Inc.  
Colonial Financial Services, Inc.  
Columbia Banking System Inc.  
Comerica Inc.  
Commerce Bancshares, Inc.  
CommonWealth REIT  
Community Bank System Inc.  
Community Bankshares Inc.  
Community Trust Bancorp Inc.  
CorEnergy Infrastructure Trust  
CorVel Corp.  
Crawford & Co.  
Credit Acceptance Corp.  
Cross Timbers Royalty Trust  
Cullen/Frost Bankers Inc.  
CVB Financial Corp.  
DFC Global Corp.  
Diamond Hill Investment Group  
Digital Realty Trust Inc.  
Dime Community Bancshares  
Discover Financial Services Inc.  
DNB Financial Corp.  
Dolby Laboratories, Inc.  
Dominion Resources Black Warrior  
Donegal Group Inc.  
Dorchester Minerals LP  
Douglas Emmett Inc.  
DTS Inc.  
DuPont Fabros Technology Inc.  
Eagle Bancorp Montana Inc.  
Eagle Bancorp, Inc.  
East West Bancorp Inc.  
EastGroup Properties  
Eaton Vance Corp.  
eHealth, Inc.  
Elmira Savings Bank  
EMC Insurance Group Inc.  
Emclaire Financial Corp.  
Employers Holdings, Inc.  
Encore Capital Group, Inc.  
Enterprise Bancorp Inc.  
Enterprise Financial Services Co.  
EPR Properties  
Equity Lifestyle Properties  
Equity One Inc.  
Equity Residential  
Erie Indemnity Co.  
ESB Financial Corp.  
ESSA Bancorp, Inc.  
Essex Property Trust  
Euronet Worldwide Inc.  
Evans Bancorp Inc.  
Evercore Partners Inc.  
Extra Space Storage Inc.  
F N B Corp.  
Farmers & Merchants Bancorp  
Farmers Nat'l Banc Corp.  
Fauquier Bankshares Inc.  
FBL Financial Group Inc.  
Federal Realty Investment Trust  
Federated Investors, Inc.  
FedFirst Financial Corp.  
Fidelity Southern Corp.  
Fifth Street Finance Corp.  
Fifth Third Bancorp  
Financial Institutions Inc.  
First Bancorp  
First Bancorp Inc.  
First Bancorp Indiana, Inc.  
First Bancshares Inc.  
First Business Financial Services, Inc.  
First Capital Inc.  
First Citizens Banc Corp.  
First Citizens Bancshares  
First Clover Leaf Financial  
First Commonwealth Financial Corp.  
First Community Bancshares Inc.  
First Defiance Financial Co.  
First Financial Bancorp Inc.  
First Financial Bankshares Inc.  
First Financial Corp. (IN)  
First Keystone Corp.  
First Long Island Corp.  
First Merchants Corp.  
First Mid-Illinois Bancshares Inc.  
First Midwest Bancorp Inc.  
First Niagara Financial Group  
First Savings Financial Group  
First South Bancorp Inc.  
First West Virginia Bancorp  
FirstMerit Corp.  
Flushing Financial Corp.  
Forestar Group Inc.  
Fox Chase Bancorp, Inc.  
Franklin Financial Services Corp.  
Franklin Resources Inc.  
Fulton Financial Corp.  
GAMCO Investors Inc.  
Genworth Financial, Inc.  
GEO Group Inc.  
German American Bancorp Inc.  
GFI Group Inc.  
Glacier Bancorp Inc.  
Gladstone Capital Corp.  
Gladstone Investment Corp.  
Glen Burnie Bancorp  
Global Cash Access Holdings  
Goldman Sachs Group, Inc.  
Great American Bancorp Inc.  
Great Northern Iron Ore Property  
Great Southern Bancorp  
Greene County Bancorp Inc.  
Greenhill & Co. Inc.  
Guaranty Fed Bancshares Inc.  
Hallmark Financial Services  
Hampden Bancorp, Inc.  
Hancock Holding Co.  
Hanover Insurance Group Inc.  
Hartford Financial Services  
Hawthorn Bancshares Inc.  
HCC Insurance Holdings Inc.  
HCI Group Inc.  
HCP, Inc.  
Health Care REIT, Inc.  
Health Net, Inc.  
Healthcare Realty Trust Inc.  
Heartland Financial USA, Inc.  
Heartland Payment Systems  
Hennessy Advisors, Inc.  
Hercules Technology Growth Cap. Inc.  
Heritage Financial Corp.  
Heritage Financial Group Inc.  
HF Financial Corp.  
HFF, Inc.  
Highwoods Properties Inc.  
Hilltop Holdings Inc.  
Hingham Institution For Savings  
HMS Holdings Corp.  
Home Bancorp, Inc.  
Home Bancshares Inc.  
Home Federal Bancorp Inc.  
Home Properties Inc.  
HopFed Bancorp Inc.  
Horace Mann Educators Corp.  
Horizon Bancorp  
Hospitality Properties Trust  
Hudson City Bancorp, Inc.  
Hudson Valley Holding Corp.  
Hugoton Royalty Trust  
Humana Inc.  
IberiaBank Corp.  
Iconix Brand Group Inc.  
Income Opportunity Realty Investors  
Independence Holding Co.  
Independent Bank Corp.  
Infinity Property & Casualty Corp.  
Inland Real Estate Corp.  
Intercontinental Exchange  
InterDigital Inc.  
Int'l Bancshares Corp.  
Int'l FCStone Inc.  
Investors Bancorp Inc.

**2014 Valuation Handbook - Industry Cost of Capital  
Market Results Through March 2014**

Investors Real Estate Trust  
Investors Title Co.  
Jacksonville Bancorp Inc.  
Jones Lang Lasalle Inc.  
JPMorgan Chase & Co.  
JW Mays Inc.  
Kansas City Life Insurance Co.  
Kayne Anderson Energy Dev. Co.  
KCAP Financial Inc.  
Kearny Financial Corp.  
Kemper Corp.  
Kentucky First Federal Bancorp  
KeyCorp  
Kilroy Realty Corp.  
Kingstone Cos. Inc.  
KS Bancorp Inc.  
Lake Shore Bancorp Inc.  
Lakeland Bancorp Inc.  
Lakeland Financial Corp.  
Landmark Bancorp Inc.  
Laporte Bancorp, Inc.  
LaSalle Hotel Properties  
LCNB Corp.  
Legg Mason Inc.  
Liberty Property Trust  
Life Partners Holdings, Inc.  
Lincoln National Corp.  
LNB Bancorp Inc.  
Louisiana Bancorp, Inc.  
LSB Financial Corp.  
LTC Properties Inc.  
M & T Bank Corp.  
Macerich Co.  
Mack-Cali Realty Corp.  
Mackinac Financial Corp.  
Main Street Capital Corp.  
Mainsource Financial Group Inc.  
Manhattan Bridge Capital, Inc.  
Marine Petroleum Trust  
Markel Corp.  
MarketAxess Holdings Inc.  
Marlin Business Services Inc.  
Marsh & McLennan Cos.  
MasterCard Inc.  
MB Financial Inc.  
Meadowbrook Insurance Group Inc.  
Medallion Financial Corp.  
Medical Properties Trust  
Merchants Bancshares Inc.  
Mercury General Corp.  
Meridian Interstate Bancorp  
Mesa Royalty Trust  
Mesabi Trust  
Meta Financial Group Inc.  
Metlife, Inc.  
Metro Bancorp, Inc.  
MFA Financial Inc.  
MicroFinancial Inc.  
Mid Penn Bancorp Inc.  
Mid-America Apt. Communities Inc.  
Middleburg Financial Corp.

Midsouth Bancorp Inc.  
MidWest One Financial Group  
Molina Healthcare, Inc.  
Monarch Financial Holdings, Inc.  
Monmouth Real Estate Investment Corp.  
Morgan Stanley  
MSB Financial Corp.  
MSCI Inc.  
Mutualfirst Financial Inc.  
MVC Capital Inc.  
NASB Financial Inc.  
National Bankshares Inc.  
National Health Investors  
National Interstate Corp.  
National Retail Properties  
National Sec Group Inc.  
National Western Life  
Natural Resource Partners LP  
Navigators Group Inc.  
NB&T Financial Group Inc.  
NBT Bancorp, Inc.  
Net 1 Ueps Technologies Inc.  
New Hampshire Thrift Bancshares  
New York Community Bancorp Inc.  
NewStar Financial, Inc.  
NGP Capital Resources Co.  
North European Oil Royalty Trust  
Northeast Bancorp  
Northeast Community Bancorp  
Northeast Indiana Bancorp  
Northern Trust Corp.  
Northfield Bancorp Inc.  
Northrim Bancorp Inc.  
Northwest Bancshares, Inc.  
Norwood Financial Corp.  
Oak Valley Bancorp  
Ocean Shore Holding Co.  
OceanFirst Financial Corp.  
Ocwen Financial Corp.  
OFG Bancorp  
Ohio Valley Banc Corp.  
Old Line Bancshares Inc.  
Old National Bancorp  
Old Point Financial Corp.  
Old Republic Int'l Corp.  
One Liberty Properties Inc.  
Oneida Financial Corp.  
Oppenheimer Holdings Inc.  
Oritani Financial Corp.  
Ottawa Savings Bancorp Inc.  
Pacific Continental Corp.  
Pacific Premier Bancorp Inc.  
PacWest Bancorp  
Park National Corp.  
Park Sterling Corp.  
Parke Bancorp Inc.  
Pathfinder Bancorp, Inc.  
Peapack-Gladstone Financial Corp.  
PennantPark Investment Corp.  
Penns Woods Bancorp Inc.  
Peoples Bancorp Inc.

Peoples Bancorp Inc.  
Peoples Financial Corp.  
People's United Financial Inc.  
Permian Basin Royalty Trust  
PHH Corp.  
Pinnacle Financial Partners Inc.  
Piper Jaffray Cos. Inc.  
PNC Financial Services Group Inc.  
Portfolio Recovery Assoc. Inc.  
Post Properties Inc.  
Premier Financial Bancorp  
Principal Financial Group Inc.  
PrivateBancorp, Inc.  
ProAssurance Corp.  
Progressive Corp  
Prospect Capital Corp.  
Prosperity Bancshares Inc.  
Protective Life Corp.  
Provident Financial Holdings  
Provident Financial Services Inc.  
Prudential Bancorp Inc.  
Prudential Financial Inc.  
Public Storage  
Pulaski Financial Corp.  
Pzena Investment Management  
QC Holdings, Inc.  
QCR Holdings Inc.  
Raymond James Financial Corp.  
Realty Income Corp.  
Redwood Trust Inc.  
Regions Financial Corp.  
Reinsurance Group Amer Inc.  
Reis, Inc.  
Renasant Corp.  
Republic Bancorp Inc.  
River Valley Bancorp  
RLI Corp.  
Royal Gold, Inc.  
Ryman Hospitality Properties, Inc.  
S&T Bancorp Inc.  
Sabine Royalty Trust  
Safety Insurance Group Inc.  
Salisbury Bancorp Inc.  
San Juan Basin Royalty Trust  
Sandy Spring Bancorp Inc.  
Saratoga Investment Corp.  
Saul Centers Inc.  
Security Nat'l Financial Corp.  
SEI Investments Co.  
Selective Insurance Group Inc.  
Senior Housing Properties Trust  
SI Financial Group Inc.  
Sierra Bancorp  
Signature Bank  
Simmons First Nat'l Corp.  
Simon Property Group Inc.  
Simplicity Bancorp, Inc.  
SL Green Realty Corp.  
Southern First Bankshares  
Southern Missouri Bancorp Inc.  
Southern National Bancorp

**2014 Valuation Handbook - Industry Cost of Capital  
Market Results Through March 2014**

Southside Bancshares Inc.  
Southwest Georgia Financial Corp.  
Sovran Self Storage Inc.  
StanCorp Financial Group Inc.  
State Street Corp.  
Sterling Bancorp  
Stewardship Financial Corp.  
Stewart Information Services  
Stifel Financial Corp.  
Stock Yards Bancorp, Inc.  
Suffolk Bancorp  
Summit Financial Group, Inc.  
Summit State Bank  
Suntrust Banks Inc.  
Susquehanna Bancshares Inc.  
Sussex Bancorp  
SVB Financial Group  
T. Rowe Price Group  
Taylor Capital Group Inc.  
TC Pipelines, LP  
TCF Financial Corp.  
TD Ameritrade Holding Corp.  
Texas Capital Bancshares Inc.  
Texas Pacific Land Trust  
TF Financial Corp.  
TFS Financial Corp.  
TICC Capital Corp.  
Timberland Bancorp Inc.  
Tompkins Financial Corp.  
Torchmark Corp.  
Towne Bank  
Travelers Cos. Inc.  
Triangle Capital Corp.  
TriCo Bancshares  
TrustCo Bank Corp.  
Trustmark Corp.  
Two River Bancorp  
U.S. Bancorp  
U.S. Global Investors Inc.  
UMB Financial Corp.  
UMH Properties Inc.  
Umpqua Holdings Corp.  
Unico American Corp.  
Union Bankshares Corp.  
Union Bankshares Inc.  
United Bancorp Inc. (OH)  
United Bancshares Inc. (OH)  
United Bankshares Inc. (WV)  
United Community Bancorp  
United Financial Bancorp Inc.  
United Fire Group Inc.  
United Insurance Holdings Co.  
UnitedHealth Group Inc.  
Unity Bancorp Inc.  
Universal American Corp.  
Universal Health Realty Income  
Universal Insurance Holdings  
Univest Corp. of Pennsylvania  
Unum Group  
Urstadt Biddle Properties  
Valley Financial Corp.

Valley National Bancorp  
Value Line, Inc.  
ViewPoint Financial Group  
Virtus Investment Partners, Inc.  
Visa Inc.  
Vornado Realty Trust  
W P Carey Inc.  
W R Berkley Corp.  
Waddell & Reed Financial, Inc.  
Washington Federal Inc.  
Washington Reit  
Washington Trust Bancorp Inc.  
Waterstone Financial, Inc.  
Wayne Savings Bancshares Inc.  
Webster Financial Corp.  
Weingarten Realty Investors  
WellCare Health Plans Inc.  
WellPoint Inc.  
Wells Fargo & Co.  
WesBanco Inc.  
West Bancorporation Inc.  
Westamerica Bancorporation  
Western Alliance Bancorp  
Western Union Co.  
Westfield Financial Inc.  
Westwood Holdings Group Inc.  
WEX Inc.  
William Penn Bancorp, Inc.  
Wilshire Bancorp Inc.  
Winmark Corp.  
Wintrust Financial Corp.  
WisdomTree Investments Inc.  
World Acceptance Corp.  
WSFS Financial Corp.  
Wyndham Worldwide Corp.

Bank of Marin Bancorp  
Bank of New York Mellon Corp.  
Bank of the James Financial  
Bank Of The Ozarks Inc.  
Bank South Carolina Corp.  
Bar Harbor Bankshares  
Baylake Corp.  
BB&T Corp.  
BBCN Bancorp Inc.  
BCB Bancorp Inc.  
Beneficial Mutual Bancorp  
Berkshire Hills Bancorp Inc.  
BNC Bancorp  
Bofl Holding, Inc.  
BOK Financial Corp.  
Boston Private Financial Holdings  
Bridge Bancorp, Inc.  
Bridge Capital Holdings  
Brookline Bancorp, Inc.  
Bryn Mawr Bank Corp.  
C&F Financial Corp.  
Camden National Corp.  
Cape Bancorp, Inc.  
Capital City Bank Group Inc.  
Capitol Federal Financial Inc.  
Cardinal Financial Corp.  
Carolina Bank Holdings Inc.  
Cathay General Bancorp  
Central Valley Community Bancorp  
Century Bancorp Inc.  
Charter Financial Corp.  
Chemical Financial Corp.  
Chemung Financial Corp.  
Cheviot Financial Corp.  
Chicopee Bancorp, Inc.  
Citizens Financial Services Inc.  
Citizens First Corp.  
Citizens Holding Co.  
City Holding Co.  
City National Corp.  
Clifton Bancorp Inc.  
CMS Bancorp Inc.  
CNB Financial Corp.  
Codorus Valley Bancorp  
Colonial Financial Services, Inc.  
Columbia Banking System Inc.  
Comerica Inc.  
Commerce Bancshares, Inc.  
Community Bank System Inc.  
Community Bankshares Inc.  
Community Trust Bancorp Inc.  
Cullen/Frost Bankers Inc.  
CVB Financial Corp.  
DFC Global Corp.  
Dime Community Bancshares  
DNB Financial Corp.  
Eagle Bancorp Montana Inc.  
Eagle Bancorp, Inc.  
East West Bancorp Inc.  
Elmira Savings Bank  
Emclaire Financial Corp.

**SIC Code 60**

---

1st Century Bancshares, Inc.  
1st Constitution Bancorp  
1st Source Corp.  
1st United Bancorp, Inc.  
Access National Corp.  
ACNB Corp.  
Alliance Bancorp of PA  
Ameriana Bancorp  
American Nat'l Bankshares  
American River Bankshares  
Ameriserv Financial, Inc.  
Ames National Corp.  
Arrow Financial Corp.  
Associated Banc-Corp.  
Astoria Financial Corp.  
Auburn National Bancorp.  
BancFirst Corp.  
Bancorp Inc.  
Bancorp of New Jersey Inc.  
BancorpSouth Inc.  
Bank Kentucky Financial Corp.  
Bank of America Corp.  
Bank of Commerce Holdings  
Bank of Hawaii Corp.

**2014 Valuation Handbook - Industry Cost of Capital  
Market Results Through March 2014**

Enterprise Bancorp Inc.  
Enterprise Financial Services Co.  
ESB Financial Corp.  
ESSA Bancorp, Inc.  
Euronet Worldwide Inc.  
Evans Bancorp Inc.  
F N B Corp.  
Farmers & Merchants Bancorp  
Farmers Nat'l Banc Corp.  
Fauquier Bankshares Inc.  
FedFirst Financial Corp.  
Fidelity Southern Corp.  
Fifth Third Bancorp  
Financial Institutions Inc.  
First Bancorp  
First Bancorp Inc.  
First Bancorp Indiana, Inc.  
First Bancshares Inc.  
First Business Financial Services, Inc.  
First Capital Inc.  
First Citizens Banc Corp.  
First Citizens Bancshares  
First Clover Leaf Financial  
First Commonwealth Financial Corp.  
First Community Bancshares Inc.  
First Defiance Financial Co.  
First Financial Bancorp Inc.  
First Financial Bankshares Inc.  
First Financial Corp. (IN)  
First Keystone Corp.  
First Long Island Corp.  
First Merchants Corp.  
First Mid-Illinois Bancshares Inc.  
First Midwest Bancorp Inc.  
First Niagara Financial Group  
First Savings Financial Group  
First South Bancorp Inc.  
First West Virginia Bancorp  
FirstMerit Corp.  
Flushing Financial Corp.  
Fox Chase Bancorp, Inc.  
Franklin Financial Services Corp.  
Fulton Financial Corp.  
German American Bancorp Inc.  
Glacier Bancorp Inc.  
Glen Burnie Bancorp  
Global Cash Access Holdings  
Great American Bancorp Inc.  
Great Southern Bancorp  
Greene County Bancorp Inc.  
Guaranty Fed Bancshares Inc.  
Hampden Bancorp, Inc.  
Hancock Holding Co.  
Hawthorn Bancshares Inc.  
Heartland Financial USA, Inc.  
Heartland Payment Systems  
Heritage Financial Corp.  
Heritage Financial Group Inc.  
HF Financial Corp.  
Hingham Institution For Savings  
Home Bancorp, Inc.  
Home Bancshares Inc.  
Home Federal Bancorp Inc.  
HopFed Bancorp Inc.  
Horizon Bancorp  
Hudson City Bancorp, Inc.  
Hudson Valley Holding Corp.  
IberiaBank Corp.  
Independent Bank Corp.  
Int'l Bancshares Corp.  
Investors Bancorp Inc.  
Jacksonville Bancorp Inc.  
JPMorgan Chase & Co.  
Kearny Financial Corp.  
Kentucky First Federal Bancorp  
KeyCorp  
KS Bancorp Inc.  
Lake Shore Bancorp Inc.  
Lakeland Bancorp Inc.  
Lakeland Financial Corp.  
Landmark Bancorp Inc.  
Laporte Bancorp, Inc.  
LCNB Corp.  
LNB Bancorp Inc.  
Louisiana Bancorp, Inc.  
LSB Financial Corp.  
M & T Bank Corp.  
Mackinac Financial Corp.  
Mainsource Financial Group Inc.  
MasterCard Inc.  
MB Financial Inc.  
Merchants Bancshares Inc.  
Meridian Interstate Bancorp  
Meta Financial Group Inc.  
Metro Bancorp, Inc.  
Mid Penn Bancorp Inc.  
Middleburg Financial Corp.  
Midsouth Bancorp Inc.  
MidWest One Financial Group  
Monarch Financial Holdings, Inc.  
MSB Financial Corp.  
Mutualfirst Financial Inc.  
NASB Financial Inc.  
National Bankshares Inc.  
NB&T Financial Group Inc.  
NBT Bancorp, Inc.  
Net 1 Ueps Technologies Inc.  
New Hampshire Thrift Bancshares  
New York Community Bancorp Inc.  
Northeast Bancorp  
Northeast Community Bancorp  
Northeast Indiana Bancorp  
Northern Trust Corp.  
Northfield Bancorp Inc.  
Northrim Bancorp Inc.  
Northwest Bancshares, Inc.  
Norwood Financial Corp.  
Oak Valley Bancorp  
Ocean Shore Holding Co.  
OceanFirst Financial Corp.  
Ocwen Financial Corp.  
OFG Bancorp  
Ohio Valley Banc Corp.  
Old Line Bancshares Inc.  
Old National Bancorp  
Old Point Financial Corp.  
Oneida Financial Corp.  
Oritani Financial Corp.  
Ottawa Savings Bancorp Inc.  
Pacific Continental Corp.  
Pacific Premier Bancorp Inc.  
PacWest Bancorp  
Park National Corp.  
Park Sterling Corp.  
Parke Bancorp Inc.  
Pathfinder Bancorp, Inc.  
Peapack-Gladstone Financial Corp.  
Penns Woods Bancorp Inc.  
Peoples Bancorp Inc.  
Peoples Bancorp Inc.  
Peoples Financial Corp.  
People's United Financial Inc.  
Pinnacle Financial Partners Inc.  
PNC Financial Services Group Inc.  
Premier Financial Bancorp  
PrivateBancorp, Inc.  
Prosperity Bancshares Inc.  
Provident Financial Holdings  
Provident Financial Services Inc.  
Prudential Bancorp Inc.  
Pulaski Financial Corp.  
QCR Holdings Inc.  
Regions Financial Corp.  
Renasant Corp.  
Republic Bancorp Inc.  
River Valley Bancorp  
S&T Bancorp Inc.  
Salisbury Bancorp Inc.  
Sandy Spring Bancorp Inc.  
SI Financial Group Inc.  
Sierra Bancorp  
Signature Bank  
Simmons First Nat'l Corp.  
Simplicity Bancorp, Inc.  
Southern First Bankshares  
Southern Missouri Bancorp Inc.  
Southern National Bancorp  
Southside Bancshares Inc.  
Southwest Georgia Financial Corp.  
State Street Corp.  
Sterling Bancorp  
Stewardship Financial Corp.  
Stock Yards Bancorp, Inc.  
Suffolk Bancorp  
Summit Financial Group, Inc.  
Summit State Bank  
Suntrust Banks Inc.  
Susquehanna Bancshares Inc.  
Sussex Bancorp  
SVB Financial Group  
Taylor Capital Group Inc.  
TCF Financial Corp.  
Texas Capital Bancshares Inc.

**2014 Valuation Handbook - Industry Cost of Capital  
Market Results Through March 2014**

TF Financial Corp.  
TFS Financial Corp.  
Timberland Bancorp Inc.  
Tompkins Financial Corp.  
Towne Bank  
TriCo Bancshares  
TrustCo Bank Corp.  
Trustmark Corp.  
Two River Bancorp  
U.S. Bancorp  
UMB Financial Corp.  
Umpqua Holdings Corp.  
Union Bankshares Corp.  
Union Bankshares Inc.  
United Bancorp Inc. (OH)  
United Bancshares Inc. (OH)  
United Bankshares Inc. (WV)  
United Community Bancorp  
United Financial Bancorp Inc.  
Unity Bancorp Inc.  
Univest Corp. of Pennsylvania  
Valley Financial Corp.  
Valley National Bancorp  
ViewPoint Financial Group  
Visa Inc.  
Washington Federal Inc.  
Washington Trust Bancorp Inc.  
Waterstone Financial, Inc.  
Wayne Savings Bancshares Inc.  
Webster Financial Corp.  
Wells Fargo & Co.  
WesBanco Inc.  
West Bancorporation Inc.  
Westamerica Bancorporation  
Western Alliance Bancorp  
Western Union Co.  
Westfield Financial Inc.  
WEX Inc.  
William Penn Bancorp, Inc.  
Wilshire Bancorp Inc.  
Wintrust Financial Corp.  
WSFS Financial Corp.

Bank of America Corp.  
Bank of Commerce Holdings  
Bank of Hawaii Corp.  
Bank of Marin Bancorp  
Bank of New York Mellon Corp.  
Bank of the James Financial  
Bank Of The Ozarks Inc.  
Bank South Carolina Corp.  
Bar Harbor Bankshares  
Baylake Corp.  
BB&T Corp.  
BBCN Bancorp Inc.  
BNC Bancorp  
BOK Bankshares Inc.  
Boston Private Financial Holdings  
Bridge Bancorp, Inc.  
Bridge Capital Holdings  
Bryn Mawr Bank Corp.  
C&F Financial Corp.  
Camden National Corp.  
Cape Bancorp, Inc.  
Capital City Bank Group Inc.  
Cardinal Financial Corp.  
Carolina Bank Holdings Inc.  
Cathay General Bancorp  
Central Valley Community Bancorp  
Century Bancorp Inc.  
Chemical Financial Corp.  
Chemung Financial Corp.  
Citizens Financial Services Inc.  
Citizens First Corp.  
Citizens Holding Co.  
City Holding Co.  
City National Corp.  
CNB Financial Corp.  
Codorus Valley Bancorp  
Colonial Financial Services, Inc.  
Columbia Banking System Inc.  
Comerica Inc.  
Commerce Bancshares, Inc.  
Community Bank System Inc.  
Community Bankshares Inc.  
Community Trust Bancorp Inc.  
Cullen/Frost Bankers Inc.  
CVB Financial Corp.  
DNB Financial Corp.  
Eagle Bancorp, Inc.  
East West Bancorp Inc.  
Emclair Financial Corp.  
Enterprise Bancorp Inc.  
Enterprise Financial Services Co.  
Evans Bancorp Inc.  
F N B Corp.  
Farmers & Merchants Bancorp  
Farmers Nat'l Banc Corp.  
Fauquier Bankshares Inc.  
Fidelity Southern Corp.  
Fifth Third Bancorp  
Financial Institutions Inc.  
First Bancorp  
First Bancorp Inc.

First Bancshares Inc.  
First Business Financial Services, Inc.  
First Citizens Banc Corp.  
First Citizens Bancshares  
First Commonwealth Financial Corp.  
First Community Bancshares Inc.  
First Financial Bancorp Inc.  
First Financial Bankshares Inc.  
First Financial Corp. (IN)  
First Keystone Corp.  
First Long Island Corp.  
First Merchants Corp.  
First Mid-Illinois Bancshares Inc.  
First Midwest Bancorp Inc.  
First South Bancorp Inc.  
First West Virginia Bancorp  
FirstMerit Corp.  
Franklin Financial Services Corp.  
Fulton Financial Corp.  
German American Bancorp Inc.  
Glacier Bancorp Inc.  
Glen Burnie Bancorp  
Great Southern Bancorp  
Guaranty Fed Bancshares Inc.  
Hancock Holding Co.  
Hawthorn Bancshares Inc.  
Heartland Financial USA, Inc.  
Heritage Financial Corp.  
Home Bancshares Inc.  
Horizon Bancorp  
Hudson Valley Holding Corp.  
IberiaBank Corp.  
Independent Bank Corp.  
Int'l Bancshares Corp.  
JPMorgan Chase & Co.  
KeyCorp  
Lakeland Bancorp Inc.  
Lakeland Financial Corp.  
Landmark Bancorp Inc.  
LCNB Corp.  
LNB Bancorp Inc.  
M & T Bank Corp.  
Mackinac Financial Corp.  
Mainsource Financial Group Inc.  
MB Financial Inc.  
Merchants Bancshares Inc.  
Metro Bancorp, Inc.  
Mid Penn Bancorp Inc.  
Middleburg Financial Corp.  
Midsouth Bancorp Inc.  
MidWest One Financial Group  
Monarch Financial Holdings, Inc.  
National Bankshares Inc.  
NB&T Financial Group Inc.  
NBT Bancorp, Inc.  
Northeast Bancorp  
Northern Trust Corp.  
Northrim Bancorp Inc.  
Norwood Financial Corp.  
Oak Valley Bancorp  
OFG Bancorp

**SIC Code 602**

---

1st Century Bancshares, Inc.  
1st Constitution Bancorp  
1st Source Corp.  
1st United Bancorp, Inc.  
ACNB Corp.  
American Nat'l Bankshares  
American River Bankshares  
Ameriserv Financial, Inc.  
Ames National Corp.  
Arrow Financial Corp.  
Associated Banc-Corp.  
Auburn National Bancorp.  
BancFirst Corp.  
Bancorp Inc.  
Bancorp of New Jersey Inc.  
BancorpSouth Inc.  
Bank Kentucky Financial Corp.



Ohio Valley Banc Corp.  
Old Line Bancshares Inc.  
Old National Bancorp  
Old Point Financial Corp.  
Pacific Continental Corp.  
Pacific Premier Bancorp Inc.  
PacWest Bancorp  
Park National Corp.  
Park Sterling Corp.  
Parke Bancorp Inc.  
Peapack-Gladstone Financial Corp.  
Penns Woods Bancorp Inc.  
Peoples Bancorp Inc.  
Peoples Bancorp Inc.  
Peoples Financial Corp.  
Pinnacle Financial Partners Inc.  
PNC Financial Services Group Inc.  
Premier Financial Bancorp  
PrivateBancorp, Inc.  
Prosperity Bancshares Inc.  
QCR Holdings Inc.  
Regions Financial Corp.  
Renasant Corp.  
Republic Bancorp Inc.  
S&T Bancorp Inc.  
Salisbury Bancorp Inc.  
Sandy Spring Bancorp Inc.  
Sierra Bancorp  
Signature Bank  
Simmons First Nat'l Corp.  
Southern First Bankshares  
Southern National Bancorp  
Southside Bancshares Inc.  
Southwest Georgia Financial Corp.  
State Street Corp.  
Stewardship Financial Corp.  
Stock Yards Bancorp, Inc.  
Suffolk Bancorp  
Summit Financial Group, Inc.  
Summit State Bank  
Suntrust Banks Inc.  
Susquehanna Bancshares Inc.  
Sussex Bancorp  
SVB Financial Group  
Taylor Capital Group Inc.  
TCF Financial Corp.  
Texas Capital Bancshares Inc.  
Tompkins Financial Corp.  
Towne Bank  
TriCo Bancshares  
Trustmark Corp.  
Two River Bancorp  
U.S. Bancorp  
UMB Financial Corp.  
Umpqua Holdings Corp.  
Union Bankshares Corp.  
Union Bankshares Inc.  
United Bancorp Inc. (OH)  
United Bancshares Inc. (OH)  
United Bankshares Inc. (WV)  
Unity Bancorp Inc.

Univest Corp. of Pennsylvania  
Valley Financial Corp.  
Valley National Bancorp  
ViewPoint Financial Group  
Washington Trust Bancorp Inc.  
Webster Financial Corp.  
Wells Fargo & Co.  
WesBanco Inc.  
West Bancorporation Inc.  
Westamerica Bancorporation  
Western Alliance Bancorp  
Wilshire Bancorp Inc.  
Wintrust Financial Corp.

---

**SIC Code 603**

Access National Corp.  
Alliance Bancorp of PA  
Ameriana Bancorp  
Astoria Financial Corp.  
BCB Bancorp Inc.  
Beneficial Mutual Bancorp  
Berkshire Hills Bancorp Inc.  
Bofl Holding, Inc.  
Brookline Bancorp, Inc.  
Capitol Federal Financial Inc.  
Charter Financial Corp.  
Cheviot Financial Corp.  
Chicopee Bancorp, Inc.  
Clifton Bancorp Inc.  
CMS Bancorp Inc.  
Dime Community Bancshares  
Eagle Bancorp Montana Inc.  
Elmira Savings Bank  
ESB Financial Corp.  
ESSA Bancorp, Inc.  
FedFirst Financial Corp.  
First Bancorp Indiana, Inc.  
First Capital Inc.  
First Clover Leaf Financial  
First Defiance Financial Co.  
First Niagara Financial Group  
First Savings Financial Group  
Flushing Financial Corp.  
Fox Chase Bancorp, Inc.  
Great American Bancorp Inc.  
Greene County Bancorp Inc.  
Hampden Bancorp, Inc.  
Heritage Financial Group Inc.  
HF Financial Corp.  
Hingham Institution For Savings  
Home Bancorp, Inc.  
Home Federal Bancorp Inc.  
HopFed Bancorp Inc.  
Hudson City Bancorp, Inc.  
Investors Bancorp Inc.  
Jacksonville Bancorp Inc.  
Kearny Financial Corp.  
Kentucky First Federal Bancorp  
KS Bancorp Inc.  
Lake Shore Bancorp Inc.  
Laporte Bancorp, Inc.

Louisiana Bancorp, Inc.  
LSB Financial Corp.  
Meridian Interstate Bancorp  
Meta Financial Group Inc.  
MSB Financial Corp.  
Mutualfirst Financial Inc.  
NASB Financial Inc.  
New Hampshire Thrift Bancshares  
New York Community Bancorp Inc.  
Northeast Community Bancorp  
Northeast Indiana Bancorp  
Northfield Bancorp Inc.  
Northwest Bancshares, Inc.  
Ocean Shore Holding Co.  
OceanFirst Financial Corp.  
Ocwen Financial Corp.  
Oneida Financial Corp.  
Oritani Financial Corp.  
Ottawa Savings Bancorp Inc.  
Pathfinder Bancorp, Inc.  
People's United Financial Inc.  
Provident Financial Holdings  
Provident Financial Services Inc.  
Prudential Bancorp Inc.  
Pulaski Financial Corp.  
River Valley Bancorp  
SI Financial Group Inc.  
Simplicity Bancorp, Inc.  
Southern Missouri Bancorp Inc.  
Sterling Bancorp  
TF Financial Corp.  
TFS Financial Corp.  
Timberland Bancorp Inc.  
TrustCo Bank Corp.  
United Community Bancorp  
United Financial Bancorp Inc.  
Washington Federal Inc.  
Waterstone Financial, Inc.  
Wayne Savings Bancshares Inc.  
Westfield Financial Inc.  
William Penn Bancorp, Inc.  
WSFS Financial Corp.

---

**SIC Code 6035**

Access National Corp.  
Astoria Financial Corp.  
BCB Bancorp Inc.  
Beneficial Mutual Bancorp  
Bofl Holding, Inc.  
Brookline Bancorp, Inc.  
Capitol Federal Financial Inc.  
Charter Financial Corp.  
Chicopee Bancorp, Inc.  
Clifton Bancorp Inc.  
Dime Community Bancshares  
Eagle Bancorp Montana Inc.  
Elmira Savings Bank  
ESSA Bancorp, Inc.  
FedFirst Financial Corp.  
First Bancorp Indiana, Inc.  
First Capital Inc.

First Clover Leaf Financial  
First Defiance Financial Co.  
First Savings Financial Group  
Flushing Financial Corp.  
Fox Chase Bancorp, Inc.  
Great American Bancorp Inc.  
Greene County Bancorp Inc.  
HF Financial Corp.  
Home Bancorp, Inc.  
Home Federal Bancorp Inc.  
HopFed Bancorp Inc.  
Hudson City Bancorp, Inc.  
Kearny Financial Corp.  
Kentucky First Federal Bancorp  
Lake Shore Bancorp Inc.  
Laporte Bancorp, Inc.  
LSB Financial Corp.  
Meta Financial Group Inc.  
MSB Financial Corp.  
Mutualfirst Financial Inc.  
NASB Financial Inc.  
New Hampshire Thrift Bancshares  
Northeast Community Bancorp  
Northeast Indiana Bancorp  
Northfield Bancorp Inc.  
Northwest Bancshares, Inc.  
Ocean Shore Holding Co.  
OceanFirst Financial Corp.  
Ocwen Financial Corp.  
Oritani Financial Corp.  
Ottawa Savings Bancorp Inc.  
Pathfinder Bancorp, Inc.  
Provident Financial Holdings  
Pulaski Financial Corp.  
River Valley Bancorp  
SI Financial Group Inc.  
Simplicity Bancorp, Inc.  
Sterling Bancorp  
TFS Financial Corp.  
TrustCo Bank Corp.  
United Community Bancorp  
Washington Federal Inc.  
Waterstone Financial, Inc.  
Westfield Financial Inc.  
William Penn Bancorp, Inc.  
WSFS Financial Corp.

---

**SIC Code 6036**

Alliance Bancorp of PA  
Ameriana Bancorp  
Berkshire Hills Bancorp Inc.  
Cheviot Financial Corp.  
CMS Bancorp Inc.  
ESB Financial Corp.  
First Niagara Financial Group  
Hampden Bancorp, Inc.  
Heritage Financial Group Inc.  
Hingham Institution For Savings  
Investors Bancorp Inc.  
Jacksonville Bancorp Inc.  
KS Bancorp Inc.

Louisiana Bancorp, Inc.  
Meridian Interstate Bancorp  
New York Community Bancorp Inc.  
Oneida Financial Corp.  
People's United Financial Inc.  
Provident Financial Services Inc.  
Prudential Bancorp Inc.  
Southern Missouri Bancorp Inc.  
TF Financial Corp.  
Timberland Bancorp Inc.  
United Financial Bancorp Inc.  
Wayne Savings Bancshares Inc.

---

**SIC Code 609**

DFC Global Corp.  
Euronet Worldwide Inc.  
Global Cash Access Holdings  
Heartland Payment Systems  
MasterCard Inc.  
Net 1 Ueps Technologies Inc.  
Visa Inc.  
Western Union Co.  
WEX Inc.

---

**SIC Code 61**

American Express Co.  
California First National Bancorp  
Capital One Financial Corp.  
CIT Group Inc.  
Citigroup Inc.  
Credit Acceptance Corp.  
Discover Financial Services Inc.  
Encore Capital Group, Inc.  
HFF, Inc.  
Manhattan Bridge Capital, Inc.  
Marlin Business Services Inc.  
MicroFinancial Inc.  
NewStar Financial, Inc.  
PHH Corp.  
Portfolio Recovery Assoc. Inc.  
QC Holdings, Inc.  
Security Nat'l Financial Corp.  
World Acceptance Corp.

---

**SIC Code 614**

Capital One Financial Corp.  
Credit Acceptance Corp.  
Discover Financial Services Inc.  
QC Holdings, Inc.  
World Acceptance Corp.

---

**SIC Code 615**

California First National Bancorp  
Encore Capital Group, Inc.  
Manhattan Bridge Capital, Inc.  
NewStar Financial, Inc.  
PHH Corp.  
Portfolio Recovery Assoc. Inc.

---

**SIC Code 62**

Affiliated Managers Group Inc.  
Ameriprise Financial, Inc.  
BGC Partners Inc.  
Blackrock, Inc.  
Blackstone Group LP  
Calamos Asset Management Inc.  
Charles Schwab Corp.  
CME Group Inc.  
Cohen & Steers Inc.  
Diamond Hill Investment Group  
Eaton Vance Corp.  
Evercore Partners Inc.  
Federated Investors, Inc.  
Franklin Resources Inc.  
GAMCO Investors Inc.  
GFI Group Inc.  
Goldman Sachs Group, Inc.  
Greenhill & Co. Inc.  
Hennessy Advisors, Inc.  
Intercontinental Exchange  
Int'l FCStone Inc.  
Legg Mason Inc.  
MarketAxess Holdings Inc.  
Morgan Stanley  
MSCI Inc.  
Oppenheimer Holdings Inc.  
Piper Jaffray Cos. Inc.  
Principal Financial Group Inc.  
Pzena Investment Management  
Raymond James Financial Corp.  
SEI Investments Co.  
Stifel Financial Corp.  
T. Rowe Price Group  
TD Ameritrade Holding Corp.  
U.S. Global Investors Inc.  
Value Line, Inc.  
Virtus Investment Partners, Inc.  
Waddell & Reed Financial, Inc.  
Westwood Holdings Group Inc.  
WisdomTree Investments Inc.

---

**SIC Code 621**

Ameriprise Financial, Inc.  
BGC Partners Inc.  
GFI Group Inc.  
Goldman Sachs Group, Inc.  
MarketAxess Holdings Inc.  
Morgan Stanley  
Oppenheimer Holdings Inc.  
Piper Jaffray Cos. Inc.  
Raymond James Financial Corp.  
Stifel Financial Corp.  
TD Ameritrade Holding Corp.  
Waddell & Reed Financial, Inc.



**SIC Code 628**

---

Affiliated Managers Group Inc.  
Blackrock, Inc.  
Blackstone Group LP  
Calamos Asset Management Inc.  
Charles Schwab Corp.  
Cohen & Steers Inc.  
Diamond Hill Investment Group  
Eaton Vance Corp.  
Federated Investors, Inc.  
Franklin Resources Inc.  
GAMCO Investors Inc.  
Greenhill & Co. Inc.  
Hennessy Advisors, Inc.  
Legg Mason Inc.  
MSCI Inc.  
Principal Financial Group Inc.  
Pzena Investment Management  
SEI Investments Co.  
T. Rowe Price Group  
U.S. Global Investors Inc.  
Value Line, Inc.  
Virtus Investment Partners, Inc.  
Westwood Holdings Group Inc.  
WisdomTree Investments Inc.

**SIC Code 63**

---

Aetna Inc.  
AFLAC Inc.  
Alleghany Corp.  
Allstate Corp.  
American Equity Invst. Life Holdings  
American Financial Group Inc.  
American Independence Corp.  
American International Group  
American National Insurance  
Amerisafe, Inc.  
AmTrust Financial Services  
Assurant Inc.  
Atlantic American Corp.  
Baldwin & Lyons  
Centene Corp.  
Chubb Corp.  
Cigna Corp.  
Cincinnati Financial Corp.  
Citizens Inc.  
CNA Financial Corp.  
CNO Financial Group, Inc.  
Donegal Group Inc.  
EMC Insurance Group Inc.  
Employers Holdings, Inc.  
Erie Indemnity Co.  
FBL Financial Group Inc.  
Genworth Financial, Inc.  
Hallmark Financial Services  
Hanover Insurance Group Inc.  
Hartford Financial Services  
HCC Insurance Holdings Inc.  
HCI Group Inc.  
Health Net, Inc.  
Hilltop Holdings Inc.

Horace Mann Educators Corp.  
Humana Inc.  
Independence Holding Co.  
Infinity Property & Casualty Corp.  
Investors Title Co.  
Kansas City Life Insurance Co.  
Kemper Corp.  
Kingstone Cos. Inc.  
Lincoln National Corp.  
Markel Corp.  
Meadowbrook Insurance Group Inc.  
Mercury General Corp.  
Metlife, Inc.  
Molina Healthcare, Inc.  
National Interstate Corp.  
National Sec Group Inc.  
National Western Life  
Navigators Group Inc.  
Old Republic Int'l Corp.  
ProAssurance Corp.  
Progressive Corp  
Protective Life Corp.  
Prudential Financial Inc.  
Reinsurance Group Amer Inc.  
RLI Corp.  
Safety Insurance Group Inc.  
Selective Insurance Group Inc.  
StanCorp Financial Group Inc.  
Stewart Information Services  
Torchmark Corp.  
Travelers Cos. Inc.  
Unico American Corp.  
United Fire Group Inc.  
United Insurance Holdings Co.  
UnitedHealth Group Inc.  
Universal American Corp.  
Universal Insurance Holdings  
Unum Group  
W R Berkley Corp.  
WellCare Health Plans Inc.  
WellPoint Inc.

**SIC Code 631**

---

American Equity Invst. Life Holdings  
American National Insurance  
Citizens Inc.  
FBL Financial Group Inc.  
Genworth Financial, Inc.  
Kansas City Life Insurance Co.  
Lincoln National Corp.  
Metlife, Inc.  
National Western Life  
Protective Life Corp.  
Prudential Financial Inc.  
Reinsurance Group Amer Inc.  
Torchmark Corp.

**SIC Code 632**

---

Aetna Inc.  
AFLAC Inc.  
American Independence Corp.  
Centene Corp.  
Cigna Corp.  
CNO Financial Group, Inc.  
Health Net, Inc.  
Humana Inc.  
Independence Holding Co.  
Molina Healthcare, Inc.  
StanCorp Financial Group Inc.  
UnitedHealth Group Inc.  
Universal American Corp.  
Unum Group  
WellCare Health Plans Inc.  
WellPoint Inc.

**SIC Code 6321**

---

AFLAC Inc.  
CNO Financial Group, Inc.  
Independence Holding Co.  
StanCorp Financial Group Inc.  
Universal American Corp.  
Unum Group

**SIC Code 6324**

---

Aetna Inc.  
American Independence Corp.  
Centene Corp.  
Cigna Corp.  
Health Net, Inc.  
Humana Inc.  
Molina Healthcare, Inc.  
UnitedHealth Group Inc.  
WellCare Health Plans Inc.  
WellPoint Inc.

**SIC Code 633**

---

Alleghany Corp.  
Allstate Corp.  
American Financial Group Inc.  
American International Group  
Amerisafe, Inc.  
AmTrust Financial Services  
Atlantic American Corp.  
Baldwin & Lyons  
Chubb Corp.  
Cincinnati Financial Corp.  
CNA Financial Corp.  
Donegal Group Inc.  
EMC Insurance Group Inc.  
Employers Holdings, Inc.  
Erie Indemnity Co.  
Hallmark Financial Services  
Hanover Insurance Group Inc.  
Hartford Financial Services  
HCC Insurance Holdings Inc.  
HCI Group Inc.  
Hilltop Holdings Inc.  
Horace Mann Educators Corp.

**2014 Valuation Handbook - Industry Cost of Capital  
Market Results Through March 2014**

Infinity Property & Casualty Corp.  
Kemper Corp.  
Kingstone Cos. Inc.  
Markel Corp.  
Meadowbrook Insurance Group Inc.  
Mercury General Corp.  
National Interstate Corp.  
National Sec Group Inc.  
Navigators Group Inc.  
Old Republic Int'l Corp.  
Progressive Corp  
RLI Corp.  
Safety Insurance Group Inc.  
Selective Insurance Group Inc.  
Travelers Cos. Inc.  
Unico American Corp.  
United Fire Group Inc.  
United Insurance Holdings Co.  
Universal Insurance Holdings  
W R Berkley Corp.

CBL & Associates Properties Inc.  
CEVA Inc.  
Cherokee Inc.  
Chimera Investment Corp.  
CKX Lands Inc.  
CommonWealth REIT  
CorEnergy Infrastructure Trust  
Cross Timbers Royalty Trust  
Digital Realty Trust Inc.  
Dolby Laboratories, Inc.  
Dominion Resources Black Warrior  
Dorchester Minerals LP  
Douglas Emmett Inc.  
DTS Inc.  
DuPont Fabros Technology Inc.  
EastGroup Properties  
EPR Properties  
Equity Lifestyle Properties  
Equity One Inc.  
Equity Residential  
Essex Property Trust  
Extra Space Storage Inc.  
Federal Realty Investment Trust  
Fifth Street Finance Corp.  
GEO Group Inc.  
Gladstone Capital Corp.  
Gladstone Investment Corp.  
Great Northern Iron Ore Property  
HCP, Inc.  
Health Care REIT, Inc.  
Healthcare Realty Trust Inc.  
Hercules Technology Growth Cap. Inc.  
Highwoods Properties Inc.  
Home Properties Inc.  
Hospitality Properties Trust  
Hugoton Royalty Trust  
Iconix Brand Group Inc.  
Inland Real Estate Corp.  
InterDigital Inc.  
Investors Real Estate Trust  
Kayne Anderson Energy Dev. Co.  
KCAP Financial Inc.  
Kilroy Realty Corp.  
LaSalle Hotel Properties  
Liberty Property Trust  
LTC Properties Inc.  
Macerich Co.  
Mack-Cali Realty Corp.  
Main Street Capital Corp.  
Marine Petroleum Trust  
Medallion Financial Corp.  
Medical Properties Trust  
Mesa Royalty Trust  
Mesabi Trust  
MFA Financial Inc.  
Mid-America Apt. Communities Inc.  
Monmouth Real Estate Investment Corp.  
MVC Capital Inc.  
National Health Investors  
National Retail Properties  
Natural Resource Partners LP

NGP Capital Resources Co.  
North European Oil Royalty Trust  
One Liberty Properties Inc.  
PennantPark Investment Corp.  
Permian Basin Royalty Trust  
Post Properties Inc.  
Prospect Capital Corp.  
Public Storage  
Realty Income Corp.  
Redwood Trust Inc.  
Royal Gold, Inc.  
Ryman Hospitality Properties, Inc.  
Sabine Royalty Trust  
San Juan Basin Royalty Trust  
Saratoga Investment Corp.  
Saul Centers Inc.  
Senior Housing Properties Trust  
Simon Property Group Inc.  
SL Green Realty Corp.  
Sovran Self Storage Inc.  
TC Pipelines, LP  
Texas Pacific Land Trust  
TICC Capital Corp.  
Triangle Capital Corp.  
UMH Properties Inc.  
Universal Health Realty Income  
Urstadt Biddle Properties  
Vornado Realty Trust  
Washington Reit  
Weingarten Realty Investors  
Winmark Corp.

**SIC Code 64**

---

Arthur J Gallagher & Co.  
Brown & Brown Inc.  
CorVel Corp.  
Crawford & Co.  
eHealth, Inc.  
HMS Holdings Corp.  
Life Partners Holdings, Inc.  
Marsh & McLennan Cos.

**SIC Code 65**

---

CBRE Group, Inc.  
China Housing & Land Dev. Inc.  
Forestar Group Inc.  
Income Opportunity Realty Investors  
Jones Lang Lasalle Inc.  
JW Mays Inc.  
Reis, Inc.  
W P Carey Inc.  
Wyndham Worldwide Corp.

**SIC Code 67**

---

Acacia Research Corp.  
Agree Realty Corp.  
Alexander's Inc.  
Alexandria Real Estate Equities Inc.  
America First Multifamily LP  
American Campus Communities  
American Capital, LTD  
American Tower Corp.  
Apollo Investment Corp.  
Ares Capital Corp.  
Arlington Asset Investment  
Avalonbay Communities Inc.  
BioMed Realty Trust Inc.  
BlackRock Kelso Capital Corp.  
Boston Properties Inc.  
BP Prudhoe Bay Royalty Trust  
Camden Property Trust  
Capital Southwest Corp.

**SIC Code 6794**

---

Acacia Research Corp.  
CEVA Inc.  
Cherokee Inc.  
Dolby Laboratories, Inc.  
DTS Inc.  
Iconix Brand Group Inc.  
InterDigital Inc.  
Winmark Corp.

**SIC Code 6798**

---

Agree Realty Corp.  
Alexander's Inc.  
Alexandria Real Estate Equities Inc.  
American Campus Communities  
American Tower Corp.  
Avalonbay Communities Inc.  
BioMed Realty Trust Inc.  
Boston Properties Inc.  
Camden Property Trust  
CBL & Associates Properties Inc.  
Chimera Investment Corp.  
CommonWealth REIT  
CorEnergy Infrastructure Trust  
Digital Realty Trust Inc.  
Douglas Emmett Inc.  
DuPont Fabros Technology Inc.  
EastGroup Properties  
EPR Properties

**2014 Valuation Handbook - Industry Cost of Capital  
Market Results Through March 2014**

Equity Lifestyle Properties  
Equity One Inc.  
Equity Residential  
Essex Property Trust  
Extra Space Storage Inc.  
Federal Realty Investment Trust  
GEO Group Inc.  
HCP, Inc.  
Health Care REIT, Inc.  
Healthcare Realty Trust Inc.  
Highwoods Properties Inc.  
Home Properties Inc.  
Hospitality Properties Trust  
Inland Real Estate Corp.  
Investors Real Estate Trust  
Kilroy Realty Corp.  
LaSalle Hotel Properties  
Liberty Property Trust  
LTC Properties Inc.  
Macerich Co.  
Mack-Cali Realty Corp.  
Medical Properties Trust  
MFA Financial Inc.  
Mid-America Apt. Communities Inc.  
Monmouth Real Estate Investment Corp.  
National Health Investors  
National Retail Properties  
One Liberty Properties Inc.  
Post Properties Inc.  
Public Storage  
Realty Income Corp.  
Redwood Trust Inc.  
Ryman Hospitality Properties, Inc.  
Saul Centers Inc.  
Senior Housing Properties Trust  
Simon Property Group Inc.  
SL Green Realty Corp.  
Sovran Self Storage Inc.  
UMH Properties Inc.  
Universal Health Realty Income  
Urstadt Biddle Properties  
Vornado Realty Trust  
Washington Reit  
Weingarten Realty Investors

Autodesk, Inc.  
Automatic Data Processing  
Avis Budget Group Inc.  
Aware, Inc.  
Barrett Business Services Inc.  
Blackbaud Inc.  
Blucora, Inc.  
Bottomline Technologies Inc.  
Bowl America Inc.  
Brink's Co.  
Broadridge Financial Solutions  
CA Inc.  
CACI Int'l Inc.  
Cadence Design Systems Inc.  
CAI International Inc.  
Canterbury Park Holding Corp.  
Cardtronics Inc.  
Carriage Services Inc.  
Cass Information Systems, Inc.  
Cedar Fair LP  
Century Casinos Inc.  
Cerner Corp.  
Churchill Downs Inc.  
Cinemark Holdings Inc.  
Citrix Systems, Inc.  
Cognizant Tech Solutions  
Collectors Universe Inc.  
Command Security Corp.  
Commvault Systems Inc.  
Computer Programs & Systems  
Computer Task Group Inc.  
Compuware Corp.  
Concur Technologies Inc.  
Constant Contact, Inc.  
Convergys Corp.  
Conversant Inc.  
CoreLogic Inc.  
CoStar Group Inc.  
Cover-All Technologies Inc.  
CSG Systems Int'l Inc.  
CSP Inc.  
Datalink Corp.  
Dealertrack Technologies, Inc.  
Dice Holdings, Inc.  
Dover Downs Gaming & Ent.  
DreamWorks Animation Inc.  
DST Systems Inc.  
eBay Inc.  
Ebix Inc.  
Edgewater Technology Inc.  
Electro Rent Corp.  
Epiq Systems Inc.  
Equifax Inc.  
Equinix, Inc.  
Evolving Systems Inc.  
Exlservice Holdings, Inc.  
Exterran Partners, LP  
F5 Networks Inc.  
FactSet Research Systems Inc.  
Fair Isaac Corp.  
Fidelity National Info. Services

Fiserv, Inc.  
Full House Resorts Inc.  
G&K Services Inc.  
Global Payments Inc.  
GlobalSCAPE Inc.  
Google Inc.  
H & R Block Inc.  
Harte-Hanks Inc.  
Healthstream Inc.  
Hertz Global Holdings, Inc.  
iGATE Corp.  
IHS Inc.  
Informatica Corp.  
Innodata Inc.  
Insperity Inc.  
Interactive Intelligence Group  
Intergroup Corp.  
Interpublic Group of Cos.  
Intersections Inc.  
Int'l Business Machines Corp.  
Int'l Speedway Corp.  
Intuit Inc.  
Issuer Direct Corp.  
j2 Global Inc.  
Jack Henry & Associates  
Kelly Services, Inc.  
Kforce Inc.  
Korn/Ferry International  
Lakes Entertainment Inc.  
Las Vegas Sands Corp.  
Leidos Holdings, Inc.  
Life Time Fitness Inc.  
Lionbridge Technologies Inc.  
LivePerson Inc.  
Manhattan Associates Inc.  
ManpowerGroup  
ManTech Int'l Corp.  
Marcus Corp.  
Mastech Holdings, Inc.  
McGrath Rentcorp  
McGraw Hill Financial  
Mentor Graphics Corp.  
Mercadolibre Inc.  
Mercury Systems, Inc.  
MICROS Systems Inc.  
Microsoft Corp.  
MicroStrategy Inc.  
Monarch Casino & Resort Inc.  
Monotype Imaging Holdings  
Monro Muffler Brake Inc.  
Monster Worldwide, Inc.  
Morningstar Inc.  
National Instruments Corp.  
National Research Corp.  
Netflix, Inc.  
NetScout Systems Inc.  
NetSol Technologies Inc.  
NIC Inc.  
Nuance Communications Inc.  
Omniceil, Inc.  
Omnicom Group

**SIC Code 7**

---

Aaron's, Inc.  
ABM Industries Inc.  
ACI Worldwide Inc.  
Activision Blizzard, Inc.  
Actuate Corp.  
Acxiom Corp.  
Adobe Systems Inc.  
AeroCentury Corp.  
Akamai Technologies, Inc.  
Allscripts Healthcare Solutions  
AMERCO  
American Software  
Ansys, Inc.  
ARI Network Services Inc.  
Athenahealth Inc.

On Assignment Inc.  
PDF Solutions Inc.  
Peerless Systems Corp.  
Pegasystems Inc.  
Perficient Inc.  
Priceline Group Inc.  
Progress Software Corp.  
PROS Holdings Inc.  
PTC Inc.  
QAD Inc.  
Quality Systems Inc.  
Rackspace Hosting, Inc.  
RCM Technologies Inc.  
Reading Int'l, Inc.  
Red Hat, Inc.  
Rent-A-Center Inc.  
Robert Half Int'l Inc.  
Rollins Inc.  
Rovi Corp.  
Sapient Corp.  
SeaChange International Inc.  
Shutterfly, Inc.  
Simulations Plus, Inc.  
Sohu.com Inc.  
Solera Holdings Inc.  
Sotheby's  
SP Plus Corp.  
Spar Group Inc.  
Speedway Motorsports Inc.  
Starwood Hotels & Resorts Worldwide  
Sykes Enterprises, Inc.  
Symantec Corp.  
Synchronoss Technologies  
Synopsys Inc.  
Syntel, Inc.  
Take-Two Interactive Software  
TAL International Group, Inc.  
Team, Inc.  
TechTarget Inc.  
TeleTech Holdings Inc.  
Teradata Corp.  
TIBCO Software Inc.  
Total System Services, Inc.  
Travelzoo Inc.  
TrueBlue Inc.  
TSR, Inc.  
Tucows Inc.  
Tyler Technologies Inc.  
Ultimate Software Group, Inc.  
United Rentals, Inc.  
Vail Resorts Inc.  
Verint Systems Inc.  
Virtusa Corp.  
VMware, Inc.  
WebMD Health Corp.  
WidePoint Corp.  
Wilhelmina International, Inc.  
World Wrestling Entmt. Inc.  
XO Group Inc.  
Yahoo Inc.

**SIC Code 73**

Aaron's, Inc.  
ABM Industries Inc.  
ACI Worldwide Inc.  
Activision Blizzard, Inc.  
Actuate Corp.  
Axiom Corp.  
Adobe Systems Inc.  
AeroCentury Corp.  
Akamai Technologies, Inc.  
Allscripts Healthcare Solutions  
American Software  
Ansys, Inc.  
ARI Network Services Inc.  
Athenahealth Inc.  
Autodesk, Inc.  
Automatic Data Processing  
Aware, Inc.  
Barrett Business Services Inc.  
Blackbaud Inc.  
Blucora, Inc.  
Bottomline Technologies Inc.  
Brink's Co.  
Broadridge Financial Solutions  
CA Inc.  
CACI Int'l Inc.  
Cadence Design Systems Inc.  
CAI International Inc.  
Cardtronics Inc.  
Cass Information Systems, Inc.  
Cerner Corp.  
Citrix Systems, Inc.  
Cognizant Tech Solutions  
Collectors Universe Inc.  
Command Security Corp.  
Commvault Systems Inc.  
Computer Programs & Systems  
Computer Task Group Inc.  
Compuware Corp.  
Concur Technologies Inc.  
Constant Contact, Inc.  
Convergys Corp.  
Conversant Inc.  
CoreLogic Inc.  
CoStar Group Inc.  
Cover-All Technologies Inc.  
CSG Systems Int'l Inc.  
CSP Inc.  
Datalink Corp.  
Dealertrack Technologies, Inc.  
Dice Holdings, Inc.  
DST Systems Inc.  
eBay Inc.  
Ebix Inc.  
Edgewater Technology Inc.  
Electro Rent Corp.  
Epiq Systems Inc.  
Equifax Inc.  
Equinix, Inc.  
Evolving Systems Inc.  
Xlservice Holdings, Inc.

Exterran Partners, LP  
F5 Networks Inc.  
FactSet Research Systems Inc.  
Fair Isaac Corp.  
Fidelity National Info. Services  
Fiserv, Inc.  
Global Payments Inc.  
GlobalSCAPE Inc.  
Google Inc.  
Harte-Hanks Inc.  
Healthstream Inc.  
iGATE Corp.  
IHS Inc.  
Informatica Corp.  
Innodata Inc.  
Insperity Inc.  
Interactive Intelligence Group  
Interpublic Group of Cos.  
Intersections Inc.  
Int'l Business Machines Corp.  
Intuit Inc.  
Issuer Direct Corp.  
j2 Global Inc.  
Jack Henry & Associates  
Kelly Services, Inc.  
Kforce Inc.  
Korn/Ferry International  
Leidos Holdings, Inc.  
Lionbridge Technologies Inc.  
LivePerson Inc.  
Manhattan Associates Inc.  
ManpowerGroup  
ManTech Int'l Corp.  
Mastech Holdings, Inc.  
McGrath Rentcorp  
McGraw Hill Financial  
Mentor Graphics Corp.  
Mercadolibre Inc.  
Mercury Systems, Inc.  
MICROS Systems Inc.  
Microsoft Corp.  
MicroStrategy Inc.  
Monotype Imaging Holdings  
Monster Worldwide, Inc.  
Morningstar Inc.  
National Instruments Corp.  
National Research Corp.  
NetScout Systems Inc.  
NetSol Technologies Inc.  
NIC Inc.  
Nuance Communications Inc.  
Omniceil, Inc.  
Omnicom Group  
On Assignment Inc.  
PDF Solutions Inc.  
Peerless Systems Corp.  
Pegasystems Inc.  
Perficient Inc.  
Priceline Group Inc.  
Progress Software Corp.  
PROS Holdings Inc.

PTC Inc.  
QAD Inc.  
Quality Systems Inc.  
Rackspace Hosting, Inc.  
RCM Technologies Inc.  
Red Hat, Inc.  
Rent-A-Center Inc.  
Robert Half Int'l Inc.  
Rollins Inc.  
Rovi Corp.  
Sapient Corp.  
SeaChange International Inc.  
Shutterfly, Inc.  
Simulations Plus, Inc.  
Sohu.com Inc.  
Solera Holdings Inc.  
Sotheby's  
Spar Group Inc.  
Sykes Enterprises, Inc.  
Symantec Corp.  
Synchronoss Technologies  
Synopsys Inc.  
Syntel, Inc.  
Take-Two Interactive Software  
TAL International Group, Inc.  
TechTarget Inc.  
TeleTech Holdings Inc.  
Teradata Corp.  
TIBCO Software Inc.  
Total System Services, Inc.  
Travelzoo Inc.  
TrueBlue Inc.  
TSR, Inc.  
Tucows Inc.  
Tyler Technologies Inc.  
Ultimate Software Group, Inc.  
United Rentals, Inc.  
Verint Systems Inc.  
Virtusa Corp.  
VMware, Inc.  
WebMD Health Corp.  
WidePoint Corp.  
XO Group Inc.  
Yahoo Inc.

**SIC Code 735**

Aaron's, Inc.  
AeroCentury Corp.  
CAI International Inc.  
Electro Rent Corp.  
Exterran Partners, LP  
McGrath Rentcorp  
Rent-A-Center Inc.  
TAL International Group, Inc.  
United Rentals, Inc.

**SIC Code 7359**

Aaron's, Inc.  
AeroCentury Corp.  
CAI International Inc.  
Electro Rent Corp.

Exterran Partners, LP  
McGrath Rentcorp  
TAL International Group, Inc.

**SIC Code 736**

Barrett Business Services Inc.  
Dice Holdings, Inc.  
Insperty Inc.  
Kelly Services, Inc.  
Kforce Inc.  
Korn/Ferry International  
ManpowerGroup  
Mastech Holdings, Inc.  
On Assignment Inc.  
RCM Technologies Inc.  
Robert Half Int'l Inc.  
TrueBlue Inc.

**SIC Code 7363**

Barrett Business Services Inc.  
Insperty Inc.  
Kelly Services, Inc.  
Kforce Inc.  
ManpowerGroup  
On Assignment Inc.  
RCM Technologies Inc.  
Robert Half Int'l Inc.  
TrueBlue Inc.

**SIC Code 737**

ACI Worldwide Inc.  
Activision Blizzard, Inc.  
Actuate Corp.  
Axiom Corp.  
Adobe Systems Inc.  
Akamai Technologies, Inc.  
Allscripts Healthcare Solutions  
American Software  
Ansys, Inc.  
ARI Network Services Inc.  
Athenahealth Inc.  
Autodesk, Inc.  
Automatic Data Processing  
Aware, Inc.  
Blackbaud Inc.  
Blucora, Inc.  
Bottomline Technologies Inc.  
Broadridge Financial Solutions  
CA Inc.  
CACI Int'l Inc.  
Cadence Design Systems Inc.  
Cerner Corp.  
Citrix Systems, Inc.  
Cognizant Tech Solutions  
Commvault Systems Inc.  
Computer Programs & Systems  
Computer Task Group Inc.  
Compuware Corp.  
Concur Technologies Inc.  
Conversant Inc.  
CoreLogic Inc.

CoStar Group Inc.  
Cover-All Technologies Inc.  
CSG Systems Int'l Inc.  
CSP Inc.  
Datalink Corp.  
Dealertrack Technologies, Inc.  
DST Systems Inc.  
eBay Inc.  
Ebix Inc.  
Edgewater Technology Inc.  
Epiq Systems Inc.  
Equinix, Inc.  
Evolving Systems Inc.  
Exlservice Holdings, Inc.  
F5 Networks Inc.  
FactSet Research Systems Inc.  
Fair Isaac Corp.  
Fidelity National Info. Services  
Fiserv, Inc.  
Global Payments Inc.  
GlobalSCAPE Inc.  
Google Inc.  
Healthstream Inc.  
iGATE Corp.  
IHS Inc.  
Informatica Corp.  
Innodata Inc.  
Interactive Intelligence Group  
Int'l Business Machines Corp.  
Intuit Inc.  
Issuer Direct Corp.  
j2 Global Inc.  
Jack Henry & Associates  
Leidos Holdings, Inc.  
Lionbridge Technologies Inc.  
LivePerson Inc.  
Manhattan Associates Inc.  
ManTech Int'l Corp.  
Mentor Graphics Corp.  
Mercadolibre Inc.  
Mercury Systems, Inc.  
MICROS Systems Inc.  
Microsoft Corp.  
MicroStrategy Inc.  
Monotype Imaging Holdings  
Monster Worldwide, Inc.  
Morningstar Inc.  
National Instruments Corp.  
NetScout Systems Inc.  
NetSol Technologies Inc.  
NIC Inc.  
Nuance Communications Inc.  
Omniceil, Inc.  
PDF Solutions Inc.  
Peerless Systems Corp.  
Pegasystems Inc.  
Perficient Inc.  
Priceline Group Inc.  
Progress Software Corp.  
PROS Holdings Inc.  
PTC Inc.

QAD Inc.  
Quality Systems Inc.  
Rackspace Hosting, Inc.  
Red Hat, Inc.  
Rovi Corp.  
Sapient Corp.  
SeaChange International Inc.  
Simulations Plus, Inc.  
Sohu.com Inc.  
Solera Holdings Inc.  
Sykes Enterprises, Inc.  
Symantec Corp.  
Synchronoss Technologies  
Synopsis Inc.  
Syntel, Inc.  
Take-Two Interactive Software  
TechTarget Inc.  
Teradata Corp.  
TIBCO Software Inc.  
Travelzoo Inc.  
TSR, Inc.  
Tucows Inc.  
Tyler Technologies Inc.  
Ultimate Software Group, Inc.  
Verint Systems Inc.  
Virtusa Corp.  
VMware, Inc.  
WebMD Health Corp.  
WidePoint Corp.  
XO Group Inc.  
Yahoo Inc.

---

**SIC Code 7372**

ACI Worldwide Inc.  
Activision Blizzard, Inc.  
Actuate Corp.  
Adobe Systems Inc.  
American Software  
Ansys, Inc.  
Autodesk, Inc.  
Bottomline Technologies Inc.  
CA Inc.  
Cadence Design Systems Inc.  
Citrix Systems, Inc.  
Commvault Systems Inc.  
Compuware Corp.  
Concur Technologies Inc.  
Cover-All Technologies Inc.  
Dealertrack Technologies, Inc.  
Ebiz Inc.  
Epiq Systems Inc.  
GlobalSCAPE Inc.  
Informatica Corp.  
Interactive Intelligence Group  
Intuit Inc.  
Lionbridge Technologies Inc.  
Microsoft Corp.  
MicroStrategy Inc.  
Monotype Imaging Holdings  
National Instruments Corp.  
NetSol Technologies Inc.

Nuance Communications Inc.  
PDF Solutions Inc.  
Peerless Systems Corp.  
Pegasystems Inc.  
Progress Software Corp.  
PROS Holdings Inc.  
PTC Inc.  
QAD Inc.  
Red Hat, Inc.  
Sapient Corp.  
SeaChange International Inc.  
Simulations Plus, Inc.  
Solera Holdings Inc.  
Symantec Corp.  
Synopsis Inc.  
Take-Two Interactive Software  
TIBCO Software Inc.  
Ultimate Software Group, Inc.

---

**SIC Code 7373**

Allscripts Healthcare Solutions  
Aware, Inc.  
Broadridge Financial Solutions  
CACI Int'l Inc.  
Cerner Corp.  
Computer Programs & Systems  
CSP Inc.  
Datalink Corp.  
F5 Networks Inc.  
Fair Isaac Corp.  
Jack Henry & Associates  
Leidos Holdings, Inc.  
Manhattan Associates Inc.  
ManTech Int'l Corp.  
Mentor Graphics Corp.  
Mercury Systems, Inc.  
MICROS Systems Inc.  
NetScout Systems Inc.  
Omnicell, Inc.  
Quality Systems Inc.  
Rovi Corp.  
Tyler Technologies Inc.  
Verint Systems Inc.  
VMware, Inc.

---

**SIC Code 7374**

Axiom Corp.  
Automatic Data Processing  
CSG Systems Int'l Inc.  
DST Systems Inc.  
Equinix, Inc.  
Exlservice Holdings, Inc.  
Fidelity National Info. Services  
Fiserv, Inc.  
Global Payments Inc.  
iGATE Corp.  
Innodata Inc.  
Issuer Direct Corp.  
Sykes Enterprises, Inc.

---

**SIC Code 738**

Brink's Co.  
Cardtronics Inc.  
Cass Information Systems, Inc.  
Collectors Universe Inc.  
Command Security Corp.  
Convergys Corp.  
National Research Corp.  
Shutterfly, Inc.  
Sotheby's  
Spar Group Inc.  
TeleTech Holdings Inc.  
Total System Services, Inc.

---

**SIC Code 7389**

Cardtronics Inc.  
Cass Information Systems, Inc.  
Collectors Universe Inc.  
Convergys Corp.  
National Research Corp.  
Sotheby's  
Spar Group Inc.  
TeleTech Holdings Inc.  
Total System Services, Inc.

---

**SIC Code 75**

AMERCO  
Avis Budget Group Inc.  
Hertz Global Holdings, Inc.  
Monro Muffler Brake Inc.  
SP Plus Corp.

---

**SIC Code 78**

Cinemark Holdings Inc.  
DreamWorks Animation Inc.  
Marcus Corp.  
Netflix, Inc.  
Reading Int'l, Inc.  
World Wrestling Entmt. Inc.

---

**SIC Code 79**

Bowl America Inc.  
Canterbury Park Holding Corp.  
Cedar Fair LP  
Century Casinos Inc.  
Churchill Downs Inc.  
Dover Downs Gaming & Ent.  
Full House Resorts Inc.  
Int'l Speedway Corp.  
Lakes Entertainment Inc.  
Las Vegas Sands Corp.  
Life Time Fitness Inc.  
Monarch Casino & Resort Inc.  
Speedway Motorsports Inc.  
Vail Resorts Inc.  
Wilhelmina International, Inc.

**SIC Code 799**

---

Canterbury Park Holding Corp.  
Cedar Fair LP  
Century Casinos Inc.  
Dover Downs Gaming & Ent.  
Full House Resorts Inc.  
Lakes Entertainment Inc.  
Las Vegas Sands Corp.  
Life Time Fitness Inc.  
Monarch Casino & Resort Inc.  
Vail Resorts Inc.

**SIC Code 8**

---

Advisory Board Co.  
AECOM Technology Corp.  
Almost Family Inc.  
American Public Education  
American Shared Hospital Services  
AmSurg Corp.  
Apollo Education Group, Inc.  
Argan, Inc.  
Bio-Reference Labs.  
Birner Dental Mgmt Services Inc.  
Capella Education Co.  
Chindex Int'l Inc.  
Community Health Systems, Inc.  
Corinthian Colleges Inc.  
Corporate Executive Board Co.  
Corrections Corp. Amer  
Covance Inc.  
DeVry Education Group Inc.  
Ecology And Environment, Inc.  
Ensign Group, Inc.  
Exponent Inc.  
Five Star Quality Care Inc.  
Forrester Research Inc.  
Franklin Covey Co.  
FTI Consulting, Inc.  
Gartner Inc.  
GP Strategies Corp.  
Grand Canyon Education Inc.  
Hackett Group, Inc.  
Hanger, Inc.  
Hill International, Inc.  
Huron Consulting Group Inc.  
ICF International Inc.  
IPC The Hospitalist Co. Inc.  
ITT Educational Services Inc.  
K12 Inc.  
Laboratory Corp. of America Holdings  
Landauer Inc.  
LHC Group Inc.  
Lifepoint Hospitals Inc.  
Lincoln Educational Services  
Magellan Health, Inc.  
MAXIMUS, Inc.  
MEDNAX Inc.  
National Healthcare Corp.  
Navigant Consulting Inc.  
PARAEXEL International Corp.  
Paychex Inc.

PRGX Global Inc.  
Psychemedics Corp.  
Quest Diagnostics Inc.  
Resources Connection Inc.  
Strayer Education Inc.  
Tenet Healthcare Corp.  
Tetra Tech Inc.  
Towers Watson & Co.  
Universal Health Services Inc.  
Universal Technical Institute, Inc.  
URS Corp.  
US Physical Therapy Inc.  
Versar Inc.  
VSE Corp.

**SIC Code 80**

---

Almost Family Inc.  
American Shared Hospital Services  
AmSurg Corp.  
Bio-Reference Labs.  
Birner Dental Mgmt Services Inc.  
Chindex Int'l Inc.  
Community Health Systems, Inc.  
Ensign Group, Inc.  
Five Star Quality Care Inc.  
Hanger, Inc.  
IPC The Hospitalist Co. Inc.  
Laboratory Corp. of America Holdings  
LHC Group Inc.  
Lifepoint Hospitals Inc.  
MEDNAX Inc.  
National Healthcare Corp.  
Psychemedics Corp.  
Quest Diagnostics Inc.  
Tenet Healthcare Corp.  
Universal Health Services Inc.  
US Physical Therapy Inc.

**SIC Code 806**

---

Chindex Int'l Inc.  
Community Health Systems, Inc.  
Lifepoint Hospitals Inc.  
Tenet Healthcare Corp.  
Universal Health Services Inc.

**SIC Code 82**

---

American Public Education  
Apollo Education Group, Inc.  
Capella Education Co.  
Corinthian Colleges Inc.  
DeVry Education Group Inc.  
Franklin Covey Co.  
GP Strategies Corp.  
Grand Canyon Education Inc.  
ITT Educational Services Inc.  
K12 Inc.  
Lincoln Educational Services  
Strayer Education Inc.  
Universal Technical Institute, Inc.

**SIC Code 87**

---

Advisory Board Co.  
AECOM Technology Corp.  
Argan, Inc.  
Corporate Executive Board Co.  
Corrections Corp. Amer  
Covance Inc.  
Ecology And Environment, Inc.  
Exponent Inc.  
Forrester Research Inc.  
FTI Consulting, Inc.  
Gartner Inc.  
Hackett Group, Inc.  
Hill International, Inc.  
Huron Consulting Group Inc.  
ICF International Inc.  
Landauer Inc.  
Magellan Health, Inc.  
MAXIMUS, Inc.  
Navigant Consulting Inc.  
PARAEXEL International Corp.  
Paychex Inc.  
PRGX Global Inc.  
Resources Connection Inc.  
Tetra Tech Inc.  
Towers Watson & Co.  
URS Corp.  
Versar Inc.  
VSE Corp.

**SIC Code 871**

---

AECOM Technology Corp.  
Argan, Inc.  
Ecology And Environment, Inc.  
Tetra Tech Inc.  
URS Corp.  
Versar Inc.  
VSE Corp.

**SIC Code 874**

---

Advisory Board Co.  
Corporate Executive Board Co.  
Corrections Corp. Amer  
Exponent Inc.  
FTI Consulting, Inc.  
Hackett Group, Inc.  
Hill International, Inc.  
Huron Consulting Group Inc.  
ICF International Inc.  
Magellan Health, Inc.  
MAXIMUS, Inc.  
Navigant Consulting Inc.  
Towers Watson & Co.



**SIC Code 8742**

---

Advisory Board Co.  
Corporate Executive Board Co.  
Exponent Inc.  
FTI Consulting, Inc.  
Hackett Group, Inc.  
Huron Consulting Group Inc.  
ICF International Inc.  
Navigant Consulting Inc.  
Towers Watson & Co.



**Appendix F:  
SIC Codes in which Companies (Main Set) are  
Included**

**2014 Valuation Handbook - Industry Cost of Capital  
Market Results Through March 2014**

1st Century Bancshares, Inc.	FCTY	6	60	602		Alexion Pharmaceuticals, Inc.	ALXN	2	28	283	2836
1st Constitution Bancorp	FCCY	6	60	602		Alico Inc.	ALCO	0			
1st Source Corp.	SRCE	6	60	602		Align Technology Inc.	ALGN	3	38	384	
1st United Bancorp, Inc.	FUBC	6	60	602		Alleghany Corp.	Y	6	63	633	
3D Systems Corp.	DDD	3	35	355	3559	Allegheny Technologies Inc.	ATI	3	33	331	3312
8X8 Inc.	EGHT	4	48	489		Allegiant Travel Co.	ALGT	4	45	451	4512
A. Schulman Inc.	SHLM	2	28	282	2821	Allergan Inc.	AGN	2	28	283	2834
AAON Inc.	AAON	3	35	358		ALLETE, Inc.	ALE	4	49	493	4931
AAR Corp.	AIR	5	50	508		Alliance Bancorp of PA	ALLB	6	60	603	6036
Aaron's, Inc.	AAN	7	73	735	7359	Alliance Fiber Optic Products	AFOP	3	36	367	3674
Abaxis, Inc.	ABAX	3	38	384	3845	Alliance Holdings GP, LP	AHGP	1	12		
Abbott Laboratories	ABT	2	28	283	2834	Alliance Resource Partners LP	ARLP	1	12		
Abercrombie & Fitch	ANF	5	56	565		Alliant Energy Corp.	LNT	4	49	493	4931
ABM Industries Inc.	ABM	7	73			Alliant Techsystems Inc.	ATK	3	34	348	
Acacia Research Corp.	ACTG	6	67		6794	Allied Motion Technologies	AMOT	3	36	362	
Access National Corp.	ANCX	6	60	603	6035	Allied Nevada Gold Corp.	ANV	1	10		
Aceto Corp.	ACET	5	51			Allscripts Healthcare Solutions	MDRX	7	73	737	7373
ACI Worldwide Inc.	ACIW	7	73	737	7372	Allstate Corp.	ALL	6	63	633	
Acme United Corp.	ACU	3	34	342		Almost Family Inc.	AFAM	8	80		
ACNB Corp.	ACNB	6	60	602		Altera Corp.	ALTR	3	36	367	3674
Acorda Therapeutics, Inc.	ACOR	2	28	283	2836	Altra Industrial Motion Corp.	AIMC	3	35	356	
Activision Blizzard, Inc.	ATVI	7	73	737	7372	Altria Group Inc.	MO	2			
Actuant Corp.	ATU	3	36	364		Amazon.com Inc.	AMZN	5	59	596	
Actuate Corp.	BIRT	7	73	737	7372	Ambassadors Group Inc.	EPAX	4	47		
Acuity Brands, Inc.	AYI	3	36	364		AMCON Distributing Co.	DIT	5	51		
Acxiom Corp.	ACXM	7	73	737	7374	AMERCO	UHAL	7	75		
Adams Resources & Energy Inc.	AE	5	51	517		Ameren Corp.	AEE	4	49	493	4931
ADDvantage Technologies Group	AEY	5	50	506	5065	Ameriana Bancorp	ASBI	6	60	603	6036
Adobe Systems Inc.	ADBE	7	73	737	7372	America First Multifamily LP	ATAX	6	67		
ADTRAN Inc.	ADTN	3	36	366		American Campus Communities	ACC	6	67		6798
Advance Auto Parts Inc.	AAP	5	55			American Capital, LTD	ACAS	6	67		
Advanced Energy Inds Inc.	AEIS	3	36	367	3679	American Eagle Outfitters Inc.	AEO	5	56		
Advanced Micro Devices	AMD	3	36	367	3674	American Electric Power Co.	AEP	4	49	491	
Advisory Board Co.	ABCO	8	87	874	8742	American Equity Invst. Life Holdings	AEL	6	63	631	
AECOM Technology Corp.	ACM	8	87	871		American Express Co.	AXP	6	61		
Aegion Corp.	AEGN	1	16	162		American Financial Group Inc.	AFG	6	63	633	
AEP Industries Inc.	AEPI	3	30	308		American Independence Corp.	AMIC	6	63	632	6324
AeroCentury Corp.	ACY	7	73	735	7359	American International Group	AIG	6	63	633	
Aeropostale, Inc.	ARO	5	56	562		American International Group	ALN	2	20	206	
AeroVironment, Inc.	AVAV	3	37	372		American National Insurance	ANAT	6	63	631	
AES Corp.	AES	4	49			American Nat'l Bankshares	AMNB	6	60	602	
Aetna Inc.	AET	6	63	632	6324	American Public Education	APEI	8	82		
Affiliated Managers Group Inc.	AMG	6	62	628		American Railcar Industries Inc.	ARII	3	37		
AFLAC Inc.	AFL	6	63	632	6321	American River Bankshares	AMRB	6	60	602	
AGCO Corp.	AGCO	3	35	352		American Science Engineering	ASEI	3	38	384	
Agilent Technologies Inc.	A	3	38	382	3826	American Shared Hospital Services	AMS	8	80		
AGL Resources Inc.	GAS	4	49	492	4924	American Software	AMSWA	7	73	737	7372
Agree Realty Corp.	ADC	6	67		6798	American States Water Co.	AWR	4	49	494	
Air Methods Corp.	AIRM	4	45			American Tower Corp.	AMT	6	67		6798
Air Products & Chemicals Inc.	APD	2	28	281		American Vanguard Corp.	AVD	2	28	287	
Air Transport Services Group	ATSG	4	45	451		American Water Works Co. Inc.	AWK	4	49	494	
Airgas, Inc.	ARG	5	50	508		America's Car-Mart Inc.	CRMT	5	55		
Akamai Technologies, Inc.	AKAM	7	73	737		AmeriGas Partners LP	APU	5	59		
Akorn Inc.	AKRX	2	28	283	2834	Ameriprise Financial, Inc.	AMP	6	62	621	
Alamo Group, Inc.	ALG	3	35	352		Amerisafe, Inc.	AMSF	6	63	633	
Alaska Air Group, Inc.	ALK	4	45	451	4512	Ameriserv Financial, Inc.	ASRV	6	60	602	
Albany Int'l Corp.	AIN	2	22			AmerisourceBergen Corp.	ABC	5	51	512	
Albemarle Corp.	ALB	2	28	289		Ames National Corp.	ATLO	6	60	602	
Alexander's Inc.	ALX	6	67		6798	Ametek Inc.	AME	3	38	382	3823
Alexandria Real Estate Equities Inc.	ARE	6	67		6798	Amgen Inc.	AMGN	2	28	283	2836

**2014 Valuation Handbook - Industry Cost of Capital  
Market Results Through March 2014**

Amkor Technology, Inc.	AMKR	3	36	367	3674	Automatic Data Processing	ADP	7	73	737	7374
Ampco-Pittsburgh Corp.	AP	3	34			AutoNation Inc.	AN	5	55		
Amphenol Corp.	APH	3	36	367		Avalonbay Communities Inc.	AVB	6	67		6798
AmSurg Corp.	AMSG	8	80			Avery Dennison Corp.	AVY	2	26	267	
AmTrust Financial Services	AFSI	6	63	633		Avis Budget Group Inc.	CAR	7	75		
Anadarko Petroleum Corp.	APC	1	13	131		Avista Corp.	AVA	4	49	493	4931
Analog Devices	ADI	3	36	367	3674	Avnet, Inc.	AVT	5	50	506	5065
Analogic Corp.	ALOG	3	38	382	3825	Avon Products	AVP	2	28	284	2844
Andersons Inc.	ANDE	5	51			AVX Corp.	AVX	3	36	367	
AngioDynamics Inc.	ANGO	3	38	384	3841	Aware, Inc.	AWRE	7	73	737	7373
Anika Therapeutics Inc.	ANIK	2	28	283	2836	Axiall Corp.	AXLL	2	28	281	
Anixter Int'l Inc.	AXE	5	50	506		AXT Inc.	AXTI	3	36	367	3674
ANN Inc.	ANN	5	56	562		AZZ Inc.	AZZ	3	36	364	
Ansys, Inc.	ANSS	7	73	737	7372	B&G Foods Inc.	BGS	2	20	203	
AO Smith Corp.	AOS	3	36			Badger Meter Inc.	BMI	3	38	382	
Apache Corp.	APA	1	13	131		Baker Hughes Inc.	BHI	1	13	138	1381
Apollo Education Group, Inc.	APOL	8	82			Balchem Corp.	BCPC	2	28	283	2834
Apollo Investment Corp.	AINV	6	67			Baldwin & Lyons	BWINB	6	63	633	
Apple Inc.	AAPL	3	35	357		Ball Corp.	BLL	3	34		
Appliance Recycling Centers	ARCI	5	57			Ballantyne Strong, Inc.	BTN	3	38		
Applied Industrial Tech. Inc.	AIT	5	50	508		Bally Technologies, Inc.	BYI	3	39	399	
Applied Materials, Inc.	AMAT	3	35	355	3559	BancFirst Corp.	BANF	6	60	602	
Approach Resources, Inc.	AREX	1	13	131		Bancorp Inc.	TBBK	6	60	602	
AptarGroup Inc.	ATR	3	30	308	3089	Bancorp of New Jersey Inc.	BKJ	6	60	602	
Aqua America Inc.	WTR	4	49	494		BancorpSouth Inc.	BXS	6	60	602	
Archer-Daniels-Midland Co.	ADM	2	20			Bank Kentucky Financial Corp.	BKYF	6	60	602	
Arctic Cat Inc.	ACAT	3	37			Bank of America Corp.	BAC	6	60	602	
Ares Capital Corp.	ARCC	6	67			Bank of Commerce Holdings	BOCH	6	60	602	
Argan, Inc.	AGX	8	87	871		Bank of Hawaii Corp.	BOH	6	60	602	
ARI Network Services Inc.	ARIS	7	73	737		Bank of Marin Bancorp	BMRC	6	60	602	
Ark Restaurants Corp.	ARKR	5	58			Bank of New York Mellon Corp.	BK	6	60	602	
Arlington Asset Investment	AI	6	67			Bank of the James Financial	BOTJ	6	60	602	
Armstrong World Industries	AWI	3	30	308	3089	Bank Of The Ozarks Inc.	OZRK	6	60	602	
ARRIS Group, Inc.	ARRS	3	36	366	3663	Bank South Carolina Corp.	BKSC	6	60	602	
Arrow Electronics, Inc.	ARW	5	50	506	5065	Bar Harbor Bankshares	BHB	6	60	602	
Arrow Financial Corp.	AROW	6	60	602		Barnes Group Inc.	B	3	34	349	
Artesian Resources	ARTNA	4	49	494		Barrett Business Services Inc.	BBSI	7	73	736	7363
Arthur J Gallagher & Co.	AJG	6	64			Bassett Furniture Industries	BSET	2	25	251	
Art's Way Mfg. Co. Inc.	ARTW	3	35	352		Baylake Corp.	BYLK	6	60	602	
Asbury Automotive Group, Inc.	ABG	5	55			BB&T Corp.	BBT	6	60	602	
Ascena Retail Group Inc.	ASNA	5	56	562		BBCN Bancorp Inc.	BBCN	6	60	602	
Associated Banc-Corp.	ASBC	6	60	602		BCB Bancorp Inc.	BCBP	6	60	603	6035
Assurant Inc.	AIZ	6	63			Beacon Roofing Supply Inc.	BECN	5	50		
Astec Industries, Inc.	ASTE	3	35	353		Beasley Broadcast Group Inc.	BBGI	4	48	483	4832
Astoria Financial Corp.	AF	6	60	603	6035	Becton Dickinson & Co.	BDX	3	38	384	3841
Astro-Med, Inc.	ALOT	3	35	357	3577	Bed Bath & Beyond Inc.	BBBY	5	57		
Astronics Corp.	ATRO	3	36	364		Bel Fuse Inc.	BELFB	3	36	367	
AT&T Inc.	T	4	48	481	4812	Belden Inc.	BDC	3	33	335	
Athenahealth Inc.	ATHN	7	73	737		Bemis Co. Inc.	BMS	2	26	267	
Atlantic American Corp.	AAME	6	63	633		Benchmark Electronics Inc.	BHE	3	36	367	3672
Atlantic Tele-Network Inc.	ATNI	4	48	481	4812	Beneficial Mutual Bancorp	BNCL	6	60	603	6035
Atlas Air Worldwide Holdings Inc.	AAWW	4	45			Berkshire Hills Bancorp Inc.	BHLB	6	60	603	6036
Atlas Pipeline Partners, LP	APL	4	49	492	4922	Best Buy Co. Inc.	BBY	5	57		
Atmel Corp.	ATML	3	36	367	3674	BGC Partners Inc.	BGCP	6	62	621	
Atmos Energy Corp.	ATO	4	49	492	4924	Big 5 Sporting Goods Corp.	BGFV	5	59	594	
ATRION Corp.	ATRI	3	38	384	3841	Big Lots Inc.	BIG	5	53	533	
Atwood Oceanics	ATW	1	13	138	1381	Biglari Holdings Inc.	BH	5	58		
Auburn National Bancorp.	AUBN	6	60	602		Biogen Idec Inc.	BIIB	2	28	283	2836
Autodesk, Inc.	ADSK	7	73	737	7372	BioMed Realty Trust Inc.	BMR	6	67		6798
Autoliv, Inc.	ALV	3	37	371	3714	Biomerica Inc.	BMRA	2	28	283	2835

**2014 Valuation Handbook - Industry Cost of Capital  
Market Results Through March 2014**

Bio-Rad Laboratories Inc.	BIO	3	38	382	3826	CAI International Inc.	CAP	7	73	735	7359
Bio-Reference Labs.	BRLI	8	80			Calamos Asset Management Inc.	CLMS	6	62	628	
Biospecifics Technologies Co.	BSTC	2	28	283	2834	Calamp Corp.	CAMP	3	36	366	3663
Biostar Pharmaceuticals, Inc.	BSPM	2	28	283	2834	Calavo Growers Inc.	CVGW	5	51	514	
Birner Dental Mgmt Services Inc.	BDMS	8	80			Calgon Carbon Corp.	CCC	2	28	281	
BJ's Restaurants Inc.	BJRI	5	58			California First National Bancorp	CFNB	6	61	615	
Black Hills Corp.	BKH	4	49	491		California Water Service Group	CWT	4	49	494	
Blackbaud Inc.	BLKB	7	73	737		Cal-Maine Foods Inc.	CALM	0			
BlackRock Kelso Capital Corp.	BKCC	6	67			Calpine Corp.	CPN	4	49		
Blackrock, Inc.	BLK	6	62	628		Calumet Specialty Products LP	CLMT	2	29	291	
Blackstone Group LP	BX	6	62	628		Cambrex Corp.	CBM	2	28	283	
Blucora, Inc.	BCOR	7	73	737		Camden National Corp.	CAC	6	60	602	
Blue Nile Inc.	NILE	5	59	594		Camden Property Trust	CPT	6	67		6798
BNC Bancorp	BNCN	6	60	602		Cameron International Corp.	CAM	3	35	353	3533
Boardwalk Pipeline Partners LP	BWP	4	49	492	4922	Campbell Soup Co.	CPB	2	20	203	
Bob Evans Farms	BOBE	5	58			Cantel Medical Corp.	CMN	3	38	384	3845
Boeing Co.	BA	3	37	372		Canterbury Park Holding Corp.	CPHC	7	79	799	
Bofl Holding, Inc.	BOFI	6	60	603	6035	Cape Bancorp, Inc.	CBNJ	6	60	602	
BOK Financial Corp.	BOKF	6	60	602		Capella Education Co.	CPLA	8	82		
Bolt Technology Corp.	BOLT	3	35	353	3533	Capital City Bank Group Inc.	CCBG	6	60	602	
Books-A-Million Inc.	BAMM	5	59	594		Capital One Financial Corp.	COF	6	61	614	
BorgWarner Inc.	BWA	3	37	371	3714	Capital Southwest Corp.	CSWC	6	67		
Boston Beer Inc.	SAM	2	20	208		Capitol Federal Financial Inc.	CFFN	6	60	603	6035
Boston Private Financial Holdings	BPFH	6	60	602		CARBO Ceramics Inc.	CRR	3	32		
Boston Properties Inc.	BXP	6	67		6798	Cardinal Financial Corp.	CFNL	6	60	602	
Bottomline Technologies Inc.	EPAY	7	73	737	7372	Cardinal Health, Inc.	CAH	5	51	512	
Bowl America Inc.	BWLA	7	79			Cardtronics Inc.	CATM	7	73	738	7389
BP Prudhoe Bay Royalty Trust	BPT	6	67			Carmax Inc.	KMX	5	55		
Brady Corp.	BRC	3	39	399		Carolina Bank Holdings Inc.	CLBH	6	60	602	
Breeze-Eastern Corp.	BZC	3	35	353		Carpenter Technology Corp.	CRS	3	33	331	3312
Bridge Bancorp, Inc.	BDGE	6	60	602		Carriage Services Inc.	CSV	7			
Bridge Capital Holdings	BBNK	6	60	602		Carrols Restaurant Group Inc.	TAST	5	58		
Bridgford Foods Corp.	BRID	2	20	201		Carter's Inc.	CRI	2	23		
Briggs & Stratton	BGG	3	35	351		Caseys General Stores, Inc.	CASY	5	55		
Brinker Int'l, Inc.	EAT	5	58			Cass Information Systems, Inc.	CASS	7	73	738	7389
Brink's Co.	BCO	7	73	738		Caterpillar Inc.	CAT	3	35	353	
Bristol-Myers Squibb Co.	BMY	2	28	283	2834	Cathay General Bancorp	CATY	6	60	602	
Bristow Group Inc.	BRS	4	45			Cato Corp.	CATO	5	56	562	
Broadcom Corp.	BRCM	3	36	367	3674	Cavco Industries Inc.	CVCO	2	24		
Broadridge Financial Solutions	BR	7	73	737	7373	CBL & Associates Properties Inc.	CBL	6	67		6798
Brocade Communications Sys.	BRCD	3	35	357		CBRE Group, Inc.	CBG	6	65		
Brookline Bancorp, Inc.	BRKL	6	60	603	6035	CBS Corp.	CBS	4	48		
Brooks Automation, Inc.	BRKS	3	35	355	3559	CECO Environmental Corp.	CECE	3	35	356	
Brown & Brown Inc.	BRO	6	64			Cedar Fair LP	FUN	7	79	799	
Brown Shoe Co. Inc.	BWS	5	56	566		Celadon Group Inc.	CGI	4	42	421	4213
Brown-Forman	BF.B	2	20	208		Celanese Corp.	CE	2	28	286	
Brucker Corp.	BRKR	3	38	382	3826	Celgene Corp.	CELG	2	28	283	2834
Brunswick Corp.	BC	3	35	351		Centene Corp.	CNC	6	63	632	6324
Bryn Mawr Bank Corp.	BMTC	6	60	602		CenterPoint Energy Inc.	CNP	4	49	493	4931
Buckeye Partners, LP	BPL	4	46			Central Garden & Pet Co.	CENTA	5	51	514	
Buckle, Inc.	BKE	5	56	565		Central Valley Community Bancorp	CVCY	6	60	602	
Buffalo Wild Wings Inc.	BWLD	5	58			Century Bancorp Inc.	CNBKA	6	60	602	
C&F Financial Corp.	CFFI	6	60	602		Century Casinos Inc.	CNTY	7	79	799	
CA Inc.	CA	7	73	737	7372	Centurylink, Inc.	CTL	4	48	481	4813
Cabela's Inc.	CAB	5	59	594		Cerner Corp.	CERN	7	73	737	7373
Cabot Corp.	CBT	2	28	289		CEVA Inc.	CEVA	6	67		6794
Cabot Microelectronics Corp.	CCMP	2	28	289		CF Industries Holdings Inc.	CF	2	28	287	
Cabot Oil & Gas Corp.	COG	1	13	131		CH Robinson Worldwide Inc.	CHRW	4	47		
CACI Int'l Inc.	CACI	7	73	737	7373	Charles & Colvard LTD	CTHR	3	32		
Cadence Design Systems Inc.	CDNS	7	73	737	7372	Charles Schwab Corp.	SCHW	6	62	628	

**2014 Valuation Handbook - Industry Cost of Capital  
Market Results Through March 2014**

Chart Industries Inc.	GTLS	3	34	344		CNA Financial Corp.	CNA	6	63	633	
Charter Communications Inc.	CHTR	4	48			CNB Financial Corp.	CCNE	6	60	602	
Charter Financial Corp.	CHFN	6	60	603	6035	CNO Financial Group, Inc.	CNO	6	63	632	6321
Chase Corp.	CCF	2	28	289		Coach, Inc.	COH	3	31		
Cheesecake Factory Inc.	CAKE	5	58			Coca-Cola Bottling Co.	COKE	2	20	208	2086
Chembio Diagnostics, Inc.	CEMI	2	28	283	2835	Coca-Cola Co.	KO	2	20	208	2086
Chemical Financial Corp.	CHFC	6	60	602		Coca-Cola Enterprises Inc.	CCE	2	20	208	2086
Chemung Financial Corp.	CHMG	6	60	602		Codorus Valley Bancorp	CVLY	6	60	602	
Cherokee Inc.	CHKE	6	67		6794	Coffee Holding Co. Inc.	JVA	5	51	514	
Chesapeake Utilities Corp.	CPK	4	49	492		Cogent Communications Holdings	CCOI	4	48	481	4813
Cheviot Financial Corp.	CHEV	6	60	603	6036	Cognex Corp.	CGNX	3	38	382	3823
Chevron Corp.	CVX	2	29	291		Cognizant Tech Solutions	CTSH	7	73	737	
Chicago Rivet & Machine Co.	CVR	3	34			Cohen & Steers Inc.	CNS	6	62	628	
Chicopee Bancorp, Inc.	CBNK	6	60	603	6035	Coherent Inc.	COHR	3	38	382	3826
Chico's Fas Inc.	CHS	5	56	562		Colfax Corp.	CFX	3	35	354	
Children's Place, Inc.	PLCE	5	56			Colgate-Palmolive Co.	CL	2	28	284	2844
Chimera Investment Corp.	CIM	6	67		6798	Collectors Universe Inc.	CLCT	7	73	738	7389
China Automotive Systems Inc.	CAAS	3	37	371	3714	Colonial Financial Services, Inc.	COBK	6	60	602	
China Biologic Products Inc.	CBPO	2	28	283	2836	Columbia Banking System Inc.	COLB	6	60	602	
China Green Agriculture, Inc.	CGA	2	28	287		Columbia Sportswear Co.	COLM	2	23		
China Housing & Land Dev. Inc.	CHLN	6	65			Columbus Mckinnon Corp.	CMCO	3	35	353	
China Pharma Holdings, Inc.	CPHI	2	28	283	2834	Comcast Corp.	CMCSA	4	48		
China Recycling Energy Corp.	CREG	3	36	362		Comerica Inc.	CMA	6	60	602	
China XD Plastics Co. LTD	CXDC	2	28	282	2821	Comfort Systems USA Inc.	FIX	1	17		
Chindex Int'l Inc.	CHDX	8	80	806		Command Security Corp.	MOC	7	73	738	
Chipotle Mexican Grill, Inc.	CMG	5	58			Commerce Bancshares, Inc.	CBSH	6	60	602	
Chubb Corp.	CB	6	63	633		CommonWealth REIT	CWH	6	67		6798
Church & Dwight Inc.	CHD	2	28	284		Community Bank System Inc.	CBU	6	60	602	
Churchill Downs Inc.	CHDN	7	79			Community Bankshares Inc.	CBIN	6	60	602	
Cigna Corp.	CI	6	63	632	6324	Community Health Systems, Inc.	CYH	8	80	806	
Cimarex Energy Co.	XEC	1	13	131		Community Trust Bancorp Inc.	CTBI	6	60	602	
Cincinnati Financial Corp.	CINF	6	63	633		Commvault Systems Inc.	CVLT	7	73	737	7372
Cinemark Holdings Inc.	CNK	7	78			Compass Minerals Int'l Inc.	CMP	1			
CIRCOR Int'l Inc.	CIR	3	34	349		Computer Programs & Systems	CPSI	7	73	737	7373
Cirrus Logic Inc.	CRUS	3	36	367	3674	Computer Task Group Inc.	CTG	7	73	737	
Cisco Systems, Inc.	CSCO	3	35	357		Compuware Corp.	CPWR	7	73	737	7372
CIT Group Inc.	CIT	6	61			CompX International Inc.	CIX	3	34	342	
Citi Trends Inc.	CTRN	5	56	565		Comtech Telecommunications Corp.	CMTL	3	36	366	3663
Citigroup Inc.	C	6	61			ConAgra Foods Inc.	CAG	2	20		
Citizens Financial Services Inc.	CZFS	6	60	602		Concho Resources, Inc.	CXO	1	13	131	
Citizens First Corp.	CZFC	6	60	602		Concur Technologies Inc.	CNQR	7	73	737	7372
Citizens Holding Co.	CIZN	6	60	602		CONMED Corp.	CNMD	3	38	384	3845
Citizens Inc.	CIA	6	63	631		Connecticut Water Service Inc.	CTWS	4	49	494	
Citrix Systems, Inc.	CTXS	7	73	737	7372	Conn's Inc.	CONN	5	57		
City Holding Co.	CHCO	6	60	602		ConocoPhillips	COP	1	13	131	
City National Corp.	CYN	6	60	602		CONSOL Energy Inc.	CNX	1	12		
CKX Lands Inc.	CKX	6	67			Consolidated Comm. Holdings Inc.	CNSL	4	48	481	4813
CLARCOR Inc.	CLC	3	35	356		Consolidated Edison, Inc.	ED	4	49	493	4931
Clayton Williams Energy Inc.	CWEI	1	13	131		Constant Contact, Inc.	CTCT	7	73		
Clean Harbors, Inc.	CLH	4	49	495		Continental Resources, Inc.	CLR	1	13	131	
Cleantech Solutions Int'l Inc.	CLNT	3	35	351		Convergys Corp.	CVG	7	73	738	7389
Clearfield, Inc.	CLFD	3	38	382	3827	Conversant Inc.	CNVR	7	73	737	
ClearOne Inc.	CLRO	3	36	366	3663	Con-Way Inc.	CNW	4	42	421	
Clearwater Paper Corp.	CLW	2	26	262		Cooper Companies Inc.	COO	3	38		
Cleco Corp.	CNL	4	49	491		Cooper Tire & Rubber Co.	CTB	3	30		
Cliffs Natural Resources Inc.	CLF	1	10			Copart Inc.	CPRT	5	50		
Clifton Bancorp Inc.	CSBK	6	60	603	6035	Core Mark Holding Co. Inc.	CORE	5	51		
CME Group Inc.	CME	6	62			Core Molding Technologies	CMT	3	30	308	3089
CMS Bancorp Inc.	CMSB	6	60	603	6036	CoreLogic Inc.	CLGX	7	73	737	
CMS Energy Corp.	CMS	4	49	493	4931	CorEnergy Infrastructure Trust	CORR	6	67		6798

**2014 Valuation Handbook - Industry Cost of Capital  
Market Results Through March 2014**

Corinthian Colleges Inc.	COCO	8	82			DepoMed Inc.	DEPO	2	28	283	2834
Corning Inc.	GLW	3	36	367	3679	Destination Maternity Corp.	DEST	5	56	562	
Corporate Executive Board Co.	CEB	8	87	874	8742	Destination XL Group, Inc.	DXLG	5	56	565	
Corrections Corp. Amer	CXW	8	87	874		Devon Energy Corp.	DVN	1	13	131	
CorVel Corp.	CRVL	6	64			DeVry Education Group Inc.	DV	8	82		
CoStar Group Inc.	CSGP	7	73	737		DFC Global Corp.	DLLR	6	60	609	
Costco Wholesale Corp.	COST	5	53			Diamond Hill Investment Group	DHIL	6	62	628	
Courier Corp.	CRRC	2	27			Diamond Offshore Drilling Inc.	DO	1	13	138	1381
Covance Inc.	CVD	8	87			Dice Holdings, Inc.	DHX	7	73	736	
Covanta Holding Corp.	CVA	4	49			Dicks Sporting Goods Inc.	DKS	5	59	594	
Cover-All Technologies Inc.	COVR	7	73	737	7372	Diebold, Inc.	DBD	3	35	357	
CPI Aerostructures Inc.	CVU	3	37	372	3728	Digi International Inc.	DGII	3	35	357	
CR Bard Inc.	BCR	3	38	384	3841	Digimarc Corp.	DMRC	3	36	367	3679
Cracker Barrel Old Country Store	CBRL	5	58			Digital Power Corp.	DPW	3	36	367	3679
Craft Brew Alliance, Inc.	BREW	2	20	208		Digital Realty Trust Inc.	DLR	6	67		6798
Crane Co.	CR	3	34	349		Dillard's Inc.	DDS	5	53		
Crawford & Co.	CRD.B	6	64			Dime Community Bancshares	DCOM	6	60	603	6035
Cray Inc.	CRAY	3	35	357		DineEquity Inc.	DIN	5	58		
Credit Acceptance Corp.	CACC	6	61	614		Diodes Inc.	DIOD	3	36	367	3674
Cree, Inc.	CREE	3	36	367	3674	Discover Financial Services Inc.	DFS	6	61	614	
Crestwood Midstream Partners LP	CMLP	4	49	492	4922	Discovery Communications Inc.	DISCA	4	48		
Crocs, Inc.	CROX	3	30			DNB Financial Corp.	DNBF	6	60	602	
Cross Timbers Royalty Trust	CRT	6	67			Dolby Laboratories, Inc.	DLB	6	67		6794
Crown Crafts Inc.	CRWS	2	22			Dollar Tree Inc.	DLTR	5	53	533	
CSG Systems Int'l Inc.	CSGS	7	73	737	7374	Dominion Resources Black Warrior	DOM	6	67		
CSP Inc.	CSPI	7	73	737	7373	Dominion Resources, Inc.	D	4	49	491	
CSS Industries Inc.	CSS	2	26	267		Domtar Corp.	UFS	2	26	262	
CSX Corp.	CSX	4	40			Donaldson Co. Inc.	DCI	3	35	356	
CTC Media Inc.	CTCM	4	48	483		Donegal Group Inc.	DGICA	6	63	633	
CTI Industries Corp.	CTIB	3	30			Dorchester Minerals LP	DMLP	6	67		
CTS Corp.	CTS	3	36	367		Dorman Products, Inc.	DORM	3	37	371	3714
Cubist Pharmaceuticals Inc.	CBST	2	28	283	2834	Douglas Emmett Inc.	DEI	6	67		6798
Cullen/Frost Bankers Inc.	CFR	6	60	602		Dover Corp.	DOV	3	35	358	
Culp Inc.	CFI	2	22			Dover Downs Gaming & Ent.	DDE	7	79	799	
Cummins Inc.	CMI	3	35	351		Dover Saddlery, Inc.	DOVR	5	59	596	
Curtiss-Wright Corp.	CW	3	37	372	3728	Dow Chemical	DOW	2	28	282	2821
CVB Financial Corp.	CVBF	6	60	602		Dr Pepper Snapple Group, Inc.	DPS	2	20	208	2086
CVD Equipment Corp.	CVV	3	35	355	3559	DreamWorks Animation Inc.	DWA	7	78		
CVR Energy Inc.	CVI	2	29	291		Dresser-Rand Group Inc.	DRC	3	35	351	
CVS Caremark Corp.	CVS	5	59	591		Drew Industries Inc.	DW	3	37	371	3711
Cyanotech Corp.	CYAN	2	28	283		Dril-Quip Inc.	DRQ	3	35	353	3533
Cyberonics Inc.	CYBX	3	38	384	3845	DST Systems Inc.	DST	7	73	737	7374
Cypress Semiconductor Corp.	CY	3	36	367	3674	DSW Inc.	DSW	5	56	566	
Cytec Industries Inc.	CYT	2	28	289		DTE Energy Co.	DTE	4	49	493	4931
D R Horton Inc.	DHI	1	15	153		DTSI Inc.	DTSI	6	67		6794
Daily Journal Corp.	DJCO	2	27			Ducommun Inc.	DCO	3	37	372	3728
Daktronics Inc.	DAKT	3	39	399		Duke Energy Corp.	DUK	4	49	493	4931
Danaher Corp.	DHR	3	38	382	3829	DuPont Fabros Technology Inc.	DFT	6	67		6798
Darden Restaurants, Inc.	DRI	5	58			DXP Enterprises Inc.	DXPE	5	50	508	
Darling Ingredients Inc.	DAR	2	20			Dycom Industries Inc.	DY	1	16	162	
Datalink Corp.	DTLK	7	73	737	7373	Dynatronics Corp.	DYNT	3	38	384	3845
Dawson Geophysical Co.	DWSN	1	13	138		E I Du Pont De Nemours	DD	2	28	282	
DCP Midstream Partners LP	DPM	1	13	131		Eagle Bancorp Montana Inc.	EBMT	6	60	603	6035
Dealertrack Technologies, Inc.	TRAK	7	73	737	7372	Eagle Bancorp, Inc.	EGBN	6	60	602	
Deere & Co.	DE	3	35	352		Eagle Materials Inc.	EXP	3	32		
Delta Apparel Inc.	DLA	2	23			Earthstone Energy, Inc.	ESTE	1	13	131	
Deltic Timber Corp.	DEL	2	24			East West Bancorp Inc.	EWBC	6	60	602	
Deluxe Corp.	DLX	2	27			Eastern Co.	EML	3	34	342	
Denbury Resources Inc.	DNR	1	13	131		EastGroup Properties	EGP	6	67		6798
DENTSPLY Int'l Inc.	XRAY	3	38	384		Eastman Chemical Co.	EMN	2	28	282	2821



**2014 Valuation Handbook - Industry Cost of Capital  
Market Results Through March 2014**

Eaton Vance Corp.	EV	6	62	628		Estee Lauder Cos. Inc.	EL	2	28	284	2844
eBay Inc.	EBAY	7	73	737		Ethan Allen Interiors Inc.	ETH	2	25	251	
Ebix Inc.	EBIX	7	73	737	7372	Euronet Worldwide Inc.	EEFT	6	60	609	
Ecology And Environment, Inc.	EEI	8	87	871		EV Energy Partners LP	EVEP	1	13	131	
Edgewater Technology Inc.	EDGW	7	73	737		Evans Bancorp Inc.	EVBN	6	60	602	
Edison International	EIX	4	49	491		Evercore Partners Inc.	EVR	6	62		
Educational Development Corp.	EDUC	5	51			Ever-Glory Int'l Group Inc.	EVK	2	23		
Edwards Lifesciences Corp.	EW	3	38	384	3842	Evolution Petroleum Corp.	EPM	1	13	131	
eHealth, Inc.	EHTH	6	64			Evolving Systems Inc.	EVOL	7	73	737	
Einstein Noah Restaurant Group	BAGL	5	58			Exactech Inc.	EXAC	3	38	384	3842
El Paso Electric Co.	EE	4	49	491		Exelon Corp.	EXC	4	49	491	
El Paso Pipeline Partners, LP	EPB	4	49	492	4922	Exlservice Holdings, Inc.	EXLS	7	73	737	7374
Elecsys Corp.	ESYS	3	36	367	3672	Expedia Inc.	EXPE	4	47		
Electro Rent Corp.	ELRC	7	73	735	7359	Expeditors Int'l of Washington Inc.	EXPD	4	47		
Electronics For Imaging, Inc.	EFII	3	35	357		Exponent Inc.	EXPO	8	87	874	8742
Electro-Sensors Inc.	ELSE	3	38	382	3823	Express Scripts Holding Co.	ESRX	5	59	591	
Eli Lilly & Co.	LLY	2	28	283	2834	Exterran Partners, LP	EXLP	7	73	735	7359
Elizabeth Arden, Inc.	RDEN	2	28	284	2844	Extra Space Storage Inc.	EXR	6	67		6798
Elmira Savings Bank	ESBK	6	60	603	6035	Extreme Networks Inc.	EXTR	3	35	357	
EMC Insurance Group Inc.	EMCI	6	63	633		Exxon Mobil Corp.	XOM	2	29	291	
Emclaire Financial Corp.	EMCF	6	60	602		EZCORP Inc.	EZPW	5	59		
EMCOR Group Inc.	EME	1	17			F N B Corp.	FNB	6	60	602	
Emergent BioSolutions Inc.	EBS	2	28	283	2836	F5 Networks Inc.	FFIV	7	73	737	7373
Emerson Electric Co.	EMR	3	36			FactSet Research Systems Inc.	FDS	7	73	737	
Emerson Radio Corp.	MSN	3	36	365		Fair Isaac Corp.	FICO	7	73	737	7373
Empire District Electric Co.	EDE	4	49	491		Fairchild Semiconductor Int'l	FCS	3	36	367	3674
Empire Resources Inc.	ERS	5	50			Family Dollar Stores	FDO	5	53	533	
Employers Holdings, Inc.	EIG	6	63	633		Famous Dave's of America Inc.	DAVE	5	58		
Encore Capital Group, Inc.	ECPG	6	61	615		Farmers & Merchants Bancorp	FMCB	6	60	602	
Encore Wire Corp.	WIRE	3	33	335		Farmers Nat'l Banc Corp.	FMNB	6	60	602	
Energy Transfer Equity, LP	ETE	4	49	492	4922	FARO Technologies Inc.	FARO	3	38	382	3829
EnerSys Inc.	ENS	3	36	369		Fastenal Co.	FAST	5	52		
Ennis Inc.	EBF	2	27			Fauquier Bankshares Inc.	FBSS	6	60	602	
EnPro Industries Inc.	NPO	3	30			FBL Financial Group Inc.	FFG	6	63	631	
Ensign Group, Inc.	ENSG	8	80			Federal Realty Investment Trust	FRT	6	67		6798
Entegris, Inc.	ENTG	3	30	308	3089	Federal Signal Corp.	FSS	3	37	371	3711
Entercom Communications Corp.	ETM	4	48	483	4832	Federal-Mogul Holdings Corp.	FDML	3	37	371	3714
Entergy Corp.	ETR	4	49	491		Federated Investors, Inc.	FII	6	62	628	
Enterprise Bancorp Inc.	EBTC	6	60	602		Fedex Corp.	FDX	4	45	451	
Enterprise Financial Services Co.	EFSC	6	60	602		FedFirst Financial Corp.	FFCO	6	60	603	6035
Entravision Communications	EVC	4	48	483		FEI Co.	FEIC	3	38	382	3826
Entropic Communications, Inc.	ENTR	3	36	367	3674	Female Health Co.	FHCO	3	30		
Enviostar, Inc.	EVI	5	50	508		Fidelity National Info. Services	FIS	7	73	737	7374
EOG Resources, Inc.	EOG	1	13	131		Fidelity Southern Corp.	LION	6	60	602	
Epiq Systems Inc.	EPIQ	7	73	737	7372	Fieldpoint Petroleum Corp.	PPP	1	13	131	
EPL Oil & Gas Inc.	EPL	1	13	131		Fifth Street Finance Corp.	FSC	6	67		
ePlus Inc.	PLUS	5	50	504	5045	Fifth Third Bancorp	FITB	6	60	602	
EPR Properties	EPR	6	67		6798	Financial Institutions Inc.	FISI	6	60	602	
Equifax Inc.	EFX	7	73			Finisar Corp.	FNSR	3	35	357	3577
Equinix, Inc.	EQIX	7	73	737	7374	Finish Line Inc.	FINL	5	56	566	
Equity Lifestyle Properties	ELS	6	67		6798	First Bancorp	FBNC	6	60	602	
Equity One Inc.	EQY	6	67		6798	First Bancorp Inc.	FNLC	6	60	602	
Equity Residential	EQR	6	67		6798	First Bancorp Indiana, Inc.	FBPI	6	60	603	6035
Erie Indemnity Co.	ERIE	6	63	633		First Bancshares Inc.	FBMS	6	60	602	
ESB Financial Corp.	ESBF	6	60	603	6036	First Business Financial Services, Inc.	FBIZ	6	60	602	
Escalade Inc.	ESCA	3	39	394		First Capital Inc.	FCAP	6	60	603	6035
ESCO Technologies Inc.	ESE	3	36	366	3663	First Cash Financial Services	FCFS	5	59		
Espey Mfg. & Electronics Corp.	ESP	3	36	367	3679	First Citizens Banc Corp.	FCZA	6	60	602	
ESSA Bancorp, Inc.	ESSA	6	60	603	6035	First Citizens Bancshares	FCNCA	6	60	602	
Essex Property Trust	ESS	6	67		6798	First Clover Leaf Financial	FCLF	6	60	603	6035

**2014 Valuation Handbook - Industry Cost of Capital  
Market Results Through March 2014**

First Commonwealth Financial Corp.	FCF	6	60	602		General Cable Corp.	BGC	3	33	335	
First Community Bancshares Inc.	FCBC	6	60	602		General Communication	GNCMA	4	48	481	4813
First Defiance Financial Co.	FDEF	6	60	603	6035	General Dynamics Corp.	GD	3	37	372	
First Financial Bancorp Inc.	FFBC	6	60	602		General Mills, Inc.	GIS	2	20		
First Financial Bankshares Inc.	FFIN	6	60	602		General Motors Co.	GM	3	37	371	3711
First Financial Corp. (IN)	THFF	6	60	602		Genesco Inc.	GCO	5	56	566	
First Keystone Corp.	FKYS	6	60	602		Genesee & Wyoming Inc.	GWR	4	40		
First Long Island Corp.	FLIC	6	60	602		Genesis Energy LP	GEL	5	51	517	
First Merchants Corp.	FRME	6	60	602		Gentex Corp.	GNTX	3	37	371	3714
First Mid-Illinois Bancshares Inc.	FMBH	6	60	602		Gentherm Inc.	THRM	3	37	371	3714
First Midwest Bancorp Inc.	FMBI	6	60	602		Genuine Parts Co.	GPC	5	50		
First Niagara Financial Group	FNFG	6	60	603	6036	Genworth Financial, Inc.	GNW	6	63	631	
First Savings Financial Group	FSFG	6	60	603	6035	GEO Group Inc.	GEO	6	67		6798
First Solar Inc.	FSLR	3	36	367	3674	Geospace Technologies Corp.	GEOS	3	38	382	3829
First South Bancorp Inc.	FSBK	6	60	602		German American Bancorp Inc.	GABC	6	60	602	
First West Virginia Bancorp	FWV	6	60	602		GFI Group Inc.	GFIG	6	62	621	
FirstEnergy Corp.	FE	4	49	491		G-III Apparel Group, LTD	GIII	2	23		
FirstMerit Corp.	FMER	6	60	602		Gilead Sciences Inc.	GILD	2	28	283	2836
Fiserv, Inc.	FISV	7	73	737	7374	Glacier Bancorp Inc.	GBCI	6	60	602	
Five Star Quality Care Inc.	FVE	8	80			Gladstone Capital Corp.	GLAD	6	67		
Flanigans Enterprises Inc.	BDL	5	58			Gladstone Investment Corp.	GAIN	6	67		
Flexsteel Industries Inc.	FLXS	2	25	251		Glen Burnie Bancorp	GLBZ	6	60	602	
FLIR Systems, Inc.	FLIR	3	38			Global Cash Access Holdings	GCA	6	60	609	
Flowers Foods Inc.	FLO	2	20			Global Partners LP	GLP	5	51	517	
Flowserve Corp.	FLS	3	35	356	3561	Global Payments Inc.	GPN	7	73	737	7374
Fluor Corp.	FLR	1	16			GlobalSCAPE Inc.	GSB	7	73	737	7372
Flushing Financial Corp.	FFIC	6	60	603	6035	Golden Enterprises	GLDC	2	20	209	
FMC Corp.	FMC	2	28	287		Goldfield Corp.	GV	1	16	162	
FMC Technologies Inc.	FTI	3	35	353	3533	Goldman Sachs Group, Inc.	GS	6	62	621	
Foot Locker, Inc.	FL	5	56	566		Google Inc.	GOOG	7	73	737	
Forest Laboratories	FRX	2	28	283	2834	Gorman-Rupp Co.	GRC	3	35	356	3561
Forestar Group Inc.	FOR	6	65			GP Strategies Corp.	GPX	8	82		
Forrester Research Inc.	FORR	8	87			Graco Inc.	GGG	3	35	356	3561
Forward Air Corp.	FWRD	4	47			GrafTech International LTD	GTI	3	36	362	
Fox Chase Bancorp, Inc.	FXCB	6	60	603	6035	Graham Corp.	GHM	3	34	344	
Franklin Covey Co.	FC	8	82			Gran Tierra Energy Inc.	GTE	1	13	131	
Franklin Electric Co. Inc.	FELE	3	36	362		Grand Canyon Education Inc.	LOPE	8	82		
Franklin Financial Services Corp.	FRAF	6	60	602		Granite Construction Inc.	GVA	1	16		
Franklin Resources Inc.	BEN	6	62	628		Graphic Packaging Holding Co.	GPK	2	26		
Fred's Inc.	FRED	5	53	533		Gray Television Inc.	GTN	4	48	483	
Frequency Electronics Inc.	FEIM	3	38	382	3825	Great American Bancorp Inc.	GTPS	6	60	603	6035
Friedman Industries, Inc.	FRD	3	33	331		Great Lakes Dredge & Dock Co.	GLDD	1	16		
Frisch's Restaurants, Inc.	FRS	5	58			Great Northern Iron Ore Property	GNI	6	67		
Frontier Communications Corp.	FTR	4	48	481	4813	Great Plains Energy Inc.	GXP	4	49	491	
FTI Consulting, Inc.	FCN	8	87	874	8742	Great Southern Bancorp	GSBC	6	60	602	
Fuel Systems Solutions, Inc.	FSYS	3	37	371	3714	Greatbatch Inc.	GB	3	36	369	
Fuel Tech Inc.	FTEK	3	35	356		Green Plains Inc.	GPRE	2	28	286	
Full House Resorts Inc.	FLL	7	79	799		Greenbrier Companies Inc.	GBX	3	37		
Fulton Financial Corp.	FULT	6	60	602		Greene County Bancorp Inc.	GCBC	6	60	603	6035
Furmanite Corp.	FRM	1	17			Greenhill & Co. Inc.	GHL	6	62	628	
FutureFuel Corp.	FF	2	28	286		Greif, Inc.	GEF	2	26		
G&K Services Inc.	GK	7				Griffon Corp.	GFF	3	34	344	
GAMCO Investors Inc.	GBL	6	62	628		Group 1 Automotive Inc.	GPI	5	55		
GameStop Corp.	GME	5	57			GSI Technology Inc.	GSIT	3	36	367	3674
Gaming Partners Int'l Corp.	GPIC	3	39	394		GT Advanced Technologies Inc.	GTAT	3	36	367	3674
Gap Inc.	GPS	5	56	565		Guaranty Fed Bancshares Inc.	GFED	6	60	602	
Gartner Inc.	IT	8	87			Guess Inc.	GES	2	23		
Gas Natural Inc.	EGAS	4	49	492	4924	Gulf Island Fabrication Inc.	GIFI	3	35	353	3533
GATX Corp.	GMT	4	47			Gulf Resources, Inc.	GURE	2	28	281	
Gencor Industries Inc.	GENC	3	35	356		Gulfmark Offshore Inc.	GLF	4	44		



**2014 Valuation Handbook - Industry Cost of Capital  
Market Results Through March 2014**

Gulfport Energy Corp.	GPOR	1	13	131		Hingham Institution For Savings	HIFS	6	60	603	6036
H & R Block Inc.	HRB	7				Hittite Microwave Corp.	HITT	3	36	367	3674
Hackett Group, Inc.	HCKT	8	87	874	8742	HMS Holdings Corp.	HMSY	6	64		
Haemonetics Corp.	HAE	3	38	384	3841	HNI Corp.	HNI	2	25		
Hain Celestial Group, Inc.	HAIN	2	20			Holly Energy Partners LP	HEP	4	46		
Hallador Energy Co.	HNRG	1	12			HollyFrontier Corp.	HFC	2	29	291	
Halliburton Co.	HAL	1	13	138		Home Bancorp, Inc.	HBCP	6	60	603	6035
Hallmark Financial Services	HALL	6	63	633		Home Bancshares Inc.	HOMB	6	60	602	
Hampden Bancorp, Inc.	HBNK	6	60	603	6036	Home Depot, Inc.	HD	5	52		
Hancock Holding Co.	HBHC	6	60	602		Home Federal Bancorp Inc.	HFBL	6	60	603	6035
Hanesbrands Inc.	HBI	2	22			Home Properties Inc.	HME	6	67		6798
Hanger, Inc.	HGR	8	80			Honeywell International Inc.	HON	3	38	382	
Hanover Insurance Group Inc.	THG	6	63	633		Hooker Furniture Corp.	HOFT	2	25	251	
Harley-Davidson Inc.	HOG	3	37			HopFed Bancorp Inc.	HFBC	6	60	603	6035
Harman International Inds.	HAR	3	36	365		Horace Mann Educators Corp.	HMN	6	63	633	
Harte-Hanks Inc.	HHS	7	73			Horizon Bancorp	HBNC	6	60	602	
Hartford Financial Services	HIG	6	63	633		Hormel Foods Corp.	HRL	2	20	201	
Harvard Bioscience Inc.	HBIO	3	38	382	3826	Hornbeck Offshore Services, Inc.	HOS	4	44		
Hasbro Inc.	HAS	3	39	394		Hospira, Inc.	HSP	2	28	283	2834
Haverty Furniture	HVT	5	57			Hospitality Properties Trust	HPT	6	67		6798
Hawaiian Electric Inds	HE	4	49	491		Houston Wire & Cable Co.	HWCC	5	50	506	
Hawaiian Holdings Inc.	HA	4	45	451	4512	HSN, Inc.	HSNI	5	59	596	
Hawthorn Bancshares Inc.	HWBK	6	60	602		Hub Group Inc.	HUBG	4	47		
Haynes International Inc.	HAYN	3	33	331		Hubbell Inc.	HUB.B	3	36	364	
HB Fuller Co.	FUL	2	28	289		Hudson City Bancorp, Inc.	HCBK	6	60	603	6035
HCC Insurance Holdings Inc.	HCC	6	63	633		Hudson Technologies Inc.	HDSN	4	49	495	
HCI Group Inc.	HCI	6	63	633		Hudson Valley Holding Corp.	HVB	6	60	602	
HCP, Inc.	HCP	6	67		6798	Hugoton Royalty Trust	HGT	6	67		
Health Care REIT, Inc.	HCN	6	67		6798	Humana Inc.	HUM	6	63	632	6324
Health Net, Inc.	HNT	6	63	632	6324	Huntsman Corp.	HUN	2	28	286	
Healthcare Realty Trust Inc.	HR	6	67		6798	Hurco Companies Inc.	HURC	3	38	382	3823
Healthstream Inc.	HSTM	7	73	737		Huron Consulting Group Inc.	HURN	8	87	874	8742
Heartland Express, Inc.	HTLD	4	42	421	4213	IberiaBank Corp.	IBKC	6	60	602	
Heartland Financial USA, Inc.	HTLF	6	60	602		ICF International Inc.	ICFI	8	87	874	8742
Heartland Payment Systems	HPY	6	60	609		Iconix Brand Group Inc.	ICON	6	67		6794
Hecla Mining Co.	HL	1	10			ICU Medical Inc.	ICUI	3	38	384	3841
HEICO Corp.	HEI	3	37	372		IdaCorp Inc.	IDA	4	49	491	
Helix Energy Solutions Group	HLX	1	13	138		Idex Corp.	IEX	3	35	356	3561
Helmerich & Payne, Inc.	HP	1	13	138	1381	IDEXX Labs. Inc.	IDXX	2	28	283	2835
Hennessy Advisors, Inc.	HNNA	6	62	628		IEC Electronics Corp.	IEC	3	36	367	3672
Henry Schein, Inc.	HSIC	5	50	504		iGATE Corp.	IGTE	7	73	737	7374
Hercules Technology Growth Cap. Inc.	HTGC	6	67			IHS Inc.	IHS	7	73	737	
Heritage Financial Corp.	HFWA	6	60	602		li-Vi Inc.	IIVI	3	38	382	3827
Heritage Financial Group Inc.	HBOS	6	60	603	6036	Ikonics Corp.	IKNX	2	28	284	
Heritage-Crystal Clean, Inc.	HCCI	4	49	495		Illinois Tool Works	ITW	3	35	356	
Herman Miller Inc.	MLHR	2	25			Illumina Inc.	ILMN	3	38	382	3826
Hershey Co.	HSY	2	20	206		Impax Laboratories Inc.	IPXL	2	28	283	2834
Hertz Global Holdings, Inc.	HTZ	7	75			Income Opportunity Realty Investors	IOT	6	65		
Heska Corp.	HSKA	2	28	283	2835	Independence Holding Co.	IHC	6	63	632	6321
Hexcel Corp.	HXL	2	28	282	2821	Independent Bank Corp.	INDB	6	60	602	
HF Financial Corp.	HFFC	6	60	603	6035	Infinity Property & Casualty Corp.	IPCC	6	63	633	
HFF, Inc.	HF	6	61			Informatica Corp.	INFA	7	73	737	7372
hgregg Inc.	HGG	5	57			Ingles Markets, Inc.	IMKTA	5	54		
Hibbett Sports, Inc.	HIBB	5	59	594		Ingram Micro Inc.	IM	5	50	504	5045
Highpower International, Inc.	HPJ	3	36	369		Ingredion Inc.	INGR	2	20		
Highwoods Properties Inc.	HIW	6	67		6798	Inland Real Estate Corp.	IRC	6	67		6798
Hill International, Inc.	HIL	8	87	874		InnerWorkings Inc.	INWK	5	51		
Hillenbrand Inc.	HI	3	39	399		Innodata Inc.	INOD	7	73	737	7374
Hill-Rom Holdings Inc.	HRC	2	25			Innophos Holdings Inc.	IPHS	2	28	281	
Hilltop Holdings Inc.	HTH	6	63	633		Innospec Inc.	IOSP	2	28	281	

**2014 Valuation Handbook - Industry Cost of Capital  
Market Results Through March 2014**

Innovative Solutions & Support Inc.	ISSC	3	35	357	3577	John Wiley & Sons	JWA	2	27		
Insight Enterprises Inc.	NSIT	5	50	504	5045	Johnson Outdoors Inc.	JOUT	3	36	369	
Insperity Inc.	NSP	7	73	736	7363	Jones Lang Lasalle Inc.	JLL	6	65		
Integra Lifesciences Holdings	IART	3	38	384	3842	Jos A Bank Clothiers Inc.	JOSB	2	23		
Integrated Device Tech. Inc.	IDTI	3	36	367	3674	Joy Global, Inc.	JOY	3	35	353	
Integrated Silicon Solution	ISSI	3	36	367	3674	JPMorgan Chase & Co.	JPM	6	60	602	
Integrus Energy Group, Inc.	TEG	4	49	493	4931	Juniper Networks Inc.	JNPR	3	35	357	
Intel Corp.	INTC	3	36	367	3674	JW Mays Inc.	MAYS	6	65		
Inteliquent Inc.	IQNT	4	48	489		K12 Inc.	LRN	8	82		
Inter Parfums Inc.	IPAR	2	28	284	2844	Kadant Inc.	KAI	3	35	355	
Interactive Intelligence Group	ININ	7	73	737	7372	Kaiser Aluminum Corp.	KALU	3	33	335	
Intercontinental Exchange	ICE	6	62			Kansas City Life Insurance Co.	KCLI	6	63	631	
InterDigital Inc.	IDCC	6	67		6794	Kansas City Southern	KSU	4	40		
Interface Inc.	TILE	2	22			KapStone Paper & Packaging	KS	2	26		
Intergroup Corp.	INTG	7				Kayne Anderson Energy Dev. Co.	KED	6	67		
Interpublic Group of Cos.	IPG	7	73			KBR Inc.	KBR	1	16	162	
Intersections Inc.	INTX	7	73			KCAP Financial Inc.	KCAP	6	67		
Intersil Corp.	ISIL	3	36	367	3674	Kearny Financial Corp.	KRNY	6	60	603	6035
InTEST Corp.	INTT	3	38	382	3825	Kellogg Co.	K	2	20		
Int'l Bancshares Corp.	IBOC	6	60	602		Kelly Services, Inc.	KELYA	7	73	736	7363
Int'l Business Machines Corp.	IBM	7	73	737		Kemper Corp.	KMPR	6	63	633	
Int'l FCStone Inc.	INTL	6	62			Kennametal Inc.	KMT	3	35	354	
Int'l Flavors & Fragrances Inc.	IFF	2	28	286		Kentucky First Federal Bancorp	KFFB	6	60	603	6035
Int'l Paper Co.	IP	2	26			Keurig Green Mountain Inc.	GMCR	2	20	209	
Int'l Shipholding Corp.	ISH	4	44			Kewaunee Scientific Corp.	KEQU	3	38	382	
Int'l Speedway Corp.	ISCA	7	79			Key Technology, Inc.	KTEC	3	35	355	
Intrepid Potash Inc.	IPI	1				Key Tronic Corp.	KTCC	3	35	357	3577
Intuit Inc.	INTU	7	73	737	7372	KeyCorp	KEY	6	60	602	
Intuitive Surgical, Inc.	ISRG	3	38	384	3845	Kforce Inc.	KFRC	7	73	736	7363
Invacare Corp.	IVC	3	38	384	3842	Kilroy Realty Corp.	KRC	6	67		6798
Inventure Foods, Inc.	SNAK	2	20	209		Kimberly-Clark Corp.	KMB	2	26	262	
Investors Bancorp Inc.	ISBC	6	60	603	6036	Kinder Morgan Energy LP	KMP	4	49	492	4922
Investors Real Estate Trust	IRET	6	67		6798	Kingstone Cos. Inc.	KINS	6	63	633	
Investors Title Co.	ITIC	6	63			Kirby Corp.	KEX	4	44		
IPC The Hospitalist Co. Inc.	IPCM	8	80			Kirkland's Inc.	KIRK	5	59		
IPG Photonics Corp.	IPGP	3	36	367	3674	KLA-Tencor Corp.	KLAC	3	38	382	3827
IRIDEX Corp.	IRIX	3	38	384	3845	KMG Chemicals Inc.	KMG	2	28	286	
iRobot Corp.	IRBT	3	39	399		Knight Transportation Inc.	KNX	4	42	421	4213
Iron Mountain Inc.	IRM	4	42			Knoll, Inc.	KNL	2	25		
Issuer Direct Corp.	ISDR	7	73	737	7374	Kohl's Corp.	KSS	5	53		
ITC Holdings Corp.	ITC	4	49	491		Koppers Holdings Inc.	KOP	2	28	286	
Iteris, Inc.	ITI	3	36	366	3663	Korn/Ferry International	KFY	7	73	736	
ITT Corp.	ITT	3	35	356	3561	Koss Corp.	KOSS	3	36	365	
ITT Educational Services Inc.	ESI	8	82			Kroger Co.	KR	5	54		
Ixia	XXIA	3	38	382	3825	Kronos Worldwide, Inc.	KRO	2	28	281	
IXYS Corp.	IXYS	3	36	367	3674	KS Bancorp Inc.	KSBI	6	60	603	6036
J&J Snack Foods Corp.	JJSF	2	20			Kulicke & Soffa Industries	KLIC	3	35	355	3559
j2 Global Inc.	JCOM	7	73	737		KVH Industries Inc.	KVHI	3	38		
Jabil Circuit Inc.	JBL	3	36	367	3672	L.S. Starrett Co.	SCX	3	34	342	
Jack Henry & Associates	JKHY	7	73	737	7373	L-3 Communications Holdings Inc.	LLL	3	36	366	3663
Jack in the Box Inc.	JACK	5	58			Laboratory Corp. of America Holdings	LH	8	80		
Jacksonville Bancorp Inc.	JXSB	6	60	603	6036	Laclede Group, Inc.	LG	4	49	492	4924
Jacobs Engineering Group Inc.	JEC	1	16			Lake Shore Bancorp Inc.	LSBK	6	60	603	6035
Jarden Corp.	JAH	3	30	308	3089	Lakeland Bancorp Inc.	LBAI	6	60	602	
JB Hunt Transport Services Inc.	JBHT	4	42	421	4213	Lakeland Financial Corp.	LKFN	6	60	602	
Jetblue Airways Corp.	JBLU	4	45	451	4512	Lakes Entertainment Inc.	LACO	7	79	799	
JM Smucker Co.	SJM	2	20	203		Lam Research Corp.	LRCX	3	35	355	3559
Joe's Jeans Inc.	JOEZ	2	23			Lancaster Colony Corp.	LANC	2	20	203	
John B Sanfilippo & Son	JBSS	2	20	206		Landauer Inc.	LDR	8	87		
John Bean Technologies	JBT	3	35	355		Landec Corp.	LNDC	2	20	203	

**2014 Valuation Handbook - Industry Cost of Capital  
Market Results Through March 2014**

Landmark Bancorp Inc.	LARK	6	60	602		Manhattan Bridge Capital, Inc.	LOAN	6	61	615	
Landstar System Inc.	LSTR	4	42	421	4213	Manitex International Inc.	MNTX	3	35	353	
Lannett Co. Inc.	LCI	2	28	283	2834	ManpowerGroup	MAN	7	73	736	7363
Laporte Bancorp, Inc.	LPSB	6	60	603	6035	ManTech Int'l Corp.	MANT	7	73	737	7373
Las Vegas Sands Corp.	LVS	7	79	799		Marathon Oil Corp.	MRO	1	13	131	
LaSalle Hotel Properties	LHO	6	67		6798	Marcus Corp.	MCS	7	78		
Lattice Semiconductor Corp.	LSCC	3	36	367	3674	Marine Petroleum Trust	MARPS	6	67		
La-Z-Boy Inc.	LZB	2	25	251		Marine Products Corp.	MPX	3	37		
LB Foster Co.	FSTR	5	50			Markel Corp.	MKL	6	63	633	
LCNB Corp.	LCNB	6	60	602		MarketAxess Holdings Inc.	MKTX	6	62	621	
LeapFrog Enterprises Inc.	LF	3	39	394		MarkWest Energy Partners, LP	MWE	1	13	131	
Legacy Reserves LP	LGCY	1	13	131		Marlin Business Services Inc.	MRLN	6	61		
Legg Mason Inc.	LM	6	62	628		Marsh & McLennan Cos.	MMC	6	64		
Leidos Holdings, Inc.	LDOS	7	73	737	7373	Marten Transport LTD	MRTN	4	42	421	4213
LeMaitre Vascular, Inc.	LMAT	3	38	384	3841	Martin Marietta Materials	MLM	1			
Lennar Corp.	LEN	1	15	153		Martin Midstream Partners LP	MMLP	5	51	517	
Lennox International Inc.	LII	3	35	358		Masimo Corp.	MASI	3	38	384	3845
Leucadia National Corp.	LUK	2	20	201		Mastec, Inc.	MTZ	1	16	162	
Lexmark Int'l Inc.	LXK	3	35	357	3577	Mastech Holdings, Inc.	MHH	7	73	736	
LHC Group Inc.	LHCG	8	80			MasterCard Inc.	MA	6	60	609	
Liberty Interactive Corp.	LINTA	5	59	596		Materion Corp.	MTRN	3	33		
Liberty Property Trust	LPT	6	67		6798	Matson, Inc.	MATX	4	44		
Life Partners Holdings, Inc.	LPHI	6	64			Mattel, Inc.	MAT	3	39	394	
Life Time Fitness Inc.	LTM	7	79	799		Maxim Integrated Products	MXIM	3	36	367	3674
Lifepoint Hospitals Inc.	LPNT	8	80	806		MAXIMUS, Inc.	MMS	8	87	874	
Lifetime Brands, Inc.	LCUT	3	34	342		MB Financial Inc.	MBFI	6	60	602	
Lifeway Foods Inc.	LWAY	2	20			McClatchy Co.	MNI	2	27		
Limoneira Co.	LMNR	0				McCormick & Co. Inc.	MKC	2	20	209	
Lincoln Educational Services	LINC	8	82			McDonald's Corp.	MCD	5	58		
Lincoln Electric Holdings Inc.	LECO	3	35	354		McGrath Rentcorp	MGRC	7	73	735	7359
Lincoln National Corp.	LNC	6	63	631		McGraw Hill Financial	MHFI	7	73		
Lindsay Corp.	LNN	3	35	352		McKesson Corp.	MCK	5	51	512	
Lionbridge Technologies Inc.	LIOX	7	73	737	7372	MDC Holdings Inc.	MDC	1	15	153	
Liquidity Services, Inc.	LQDT	5	59	596		Meadowbrook Insurance Group Inc.	MIG	6	63	633	
Lithia Motors Inc.	LAD	5	55			MeadWestvaco Corp.	MWV	2	26		
Littelfuse Inc.	LFUS	3	36			Measurement Specialties Inc.	MEAS	3	38	382	3829
LivePerson Inc.	LPSN	7	73	737		Medallion Financial Corp.	TAXI	6	67		
LKQ Corp.	LKQ	5	50			Medical Properties Trust	MPW	6	67		6798
LNB Bancorp Inc.	LNBB	6	60	602		Medicines Co.	MDCO	2	28	283	2834
Lockheed Martin Corp.	LMT	3	37			Medifast Inc.	MED	2	20	209	
Louisiana Bancorp, Inc.	LABC	6	60	603	6036	MEDNAX Inc.	MD	8	80		
Lowe's Companies Inc.	LOW	5	52			Medtronic, Inc.	MDT	3	38	384	3845
LRAD Corp.	LRAD	3	36	365		Men's Wearhouse Inc.	MW	5	56		
LSB Financial Corp.	LSBI	6	60	603	6035	Mentor Graphics Corp.	MENT	7	73	737	7373
LSI Industries Inc.	LYTS	3	36	364		Mercadolibre Inc.	MELI	7	73	737	
LTC Properties Inc.	LTC	6	67		6798	Mercer Int'l Inc.	MERC	2	26		
Lululemon Athletica Inc.	LULU	2	23			Merchants Bancshares Inc.	MBVT	6	60	602	
Lumber Liquidators Holdings, Inc.	LL	5	52			Merck & Co.	MRK	2	28	283	2834
Lydall Inc.	LDL	3	37	371	3714	Mercury General Corp.	MCY	6	63	633	
M & T Bank Corp.	MTB	6	60	602		Mercury Systems, Inc.	MRCY	7	73	737	7373
M/I Homes Inc.	MHO	1	15	153		Meridian Bioscience Inc.	VIVO	2	28	283	2835
Macerich Co.	MAC	6	67		6798	Meridian Interstate Bancorp	EBSB	6	60	603	6036
Mack-Cali Realty Corp.	CLI	6	67		6798	Merit Medical Systems Inc.	MMSI	3	38	384	3841
Mackinac Financial Corp.	MFNC	6	60	602		Meritage Homes Corp.	MTH	1	15	153	
Macy's, Inc.	M	5	53			Mesa Laboratories Inc.	MLAB	3	38	382	3823
Magellan Health, Inc.	MGLN	8	87	874		Mesa Royalty Trust	MTR	6	67		
Magellan Midstream Partners LP	MMP	4	46			Mesabi Trust	MSB	6	67		
Main Street Capital Corp.	MAIN	6	67			Meta Financial Group Inc.	CASH	6	60	603	6035
Mainsource Financial Group Inc.	MSFG	6	60	602		Metlife, Inc.	MET	6	63	631	
Manhattan Associates Inc.	MANH	7	73	737	7373	Metro Bancorp, Inc.	METR	6	60	602	

**2014 Valuation Handbook - Industry Cost of Capital  
Market Results Through March 2014**

Mettler-Toledo Int'l Inc.	MTD	3	38	382	3826	Nanometrics Inc.	NANO	3	38	382	3829
Mexco Energy Corp.	MXC	1	13	131		NASB Financial Inc.	NASB	6	60	603	6035
MFA Financial Inc.	MFA	6	67		6798	Nathan's Famous Inc.	NATH	5	58		
MGE Energy Inc.	MGEE	4	49	493	4931	National Bankshares Inc.	NKSH	6	60	602	
Micrel Inc.	MCRL	3	36	367	3674	National Beverage Corp.	FIZZ	2	20	208	2086
Microchip Technology Inc.	MCHP	3	36	367	3674	National Health Investors	NHI	6	67		6798
MicroFinancial Inc.	MFI	6	61			National Healthcare Corp.	NHC	8	80		
Micron Technology Inc.	MU	3	36	367	3674	National Instruments Corp.	NATI	7	73	737	7372
MICROS Systems Inc.	MCRS	7	73	737	7373	National Interstate Corp.	NATL	6	63	633	
Microsemi Corp.	MSCC	3	36	367	3674	National Oilwell Varco, Inc.	NOV	3	35	353	3533
Microsoft Corp.	MSFT	7	73	737	7372	National Presto Inds Inc.	NPK	3	34	348	
MicroStrategy Inc.	MSTR	7	73	737	7372	National Research Corp.	NRCIA	7	73	738	7389
Mid Penn Bancorp Inc.	MPB	6	60	602		National Retail Properties	NNN	6	67		6798
Mid-America Apt. Communities Inc.	MAA	6	67		6798	National Sec Group Inc.	NSEC	6	63	633	
Middleburg Financial Corp.	MBRG	6	60	602		National Western Life	NWLI	6	63	631	
Middleby Corp.	MIDD	3	35	358		Natural Alternatives	NAII	2	28	283	2834
Middlesex Water Co.	MSEX	4	49	494		Natural Gas Services Group	NGS	3	35	353	3533
Midsouth Bancorp Inc.	MSL	6	60	602		Natural Resource Partners LP	NRP	6	67		
MidWest One Financial Group	MOFG	6	60	602		Natus Medical Inc.	BABY	3	38	384	3845
Miller Industries Inc.	MLR	3	37	371		Nautilus Inc.	NLS	3	39	394	
MKS Instruments Inc.	MKSI	3	38	382	3823	Navigant Consulting Inc.	NCI	8	87	874	8742
Mobile Mini, Inc.	MINI	3	34	344		Navigators Group Inc.	NAVG	6	63	633	
MOCON Inc.	MOCO	3	38	382	3829	NB&T Financial Group Inc.	NBTF	6	60	602	
Modine Manufacturing Co.	MOD	3	37	371	3714	NBT Bancorp, Inc.	NBTB	6	60	602	
Molina Healthcare, Inc.	MOH	6	63	632	6324	NCR Corp.	NCR	3	35	357	
Molson Coors Brewing Co.	TAP	2	20	208		Neenah Paper, Inc.	NP	2	26	262	
Monarch Casino & Resort Inc.	MCRI	7	79	799		Neogen Corp.	NEOG	2	28	283	2835
Monarch Cement Co.	MCEM	3	32			Net 1 Ueps Technologies Inc.	UEPS	6	60	609	
Monarch Financial Holdings, Inc.	MNRK	6	60	602		NetApp Inc.	NTAP	3	35	357	
Mondelez International Inc.	MDLZ	2	20			Netflix, Inc.	NFLX	7	78		
Monmouth Real Estate Investment Corp.	MNR	6	67		6798	Netgear Inc.	NTGR	3	35	357	
Monolithic Power Systems Inc.	MPWR	3	36	367	3674	NetScout Systems Inc.	NTCT	7	73	737	7373
Monotype Imaging Holdings	TYPE	7	73	737	7372	NetSol Technologies Inc.	NTWK	7	73	737	7372
Monro Muffler Brake Inc.	MNRO	7	75			NeuStar, Inc.	NSR	4	48	489	
Monster Beverage Corp.	MNST	2	20	208	2086	New Hampshire Thrift Bancshares	NHTB	6	60	603	6035
Monster Worldwide, Inc.	MWW	7	73	737		New Jersey Resources Corp.	NJR	4	49	492	4924
Moog Inc.	MOG.A	3	37	372	3728	New York Community Bancorp Inc.	NYCB	6	60	603	6036
Morgan Stanley	MS	6	62	621		New York Times Co.	NYT	2	27		
Morningstar Inc.	MORN	7	73	737		Newell Rubbermaid Inc.	NWL	3	39		
Mosaic, Co.	MOS	2	28	287		NewMarket Corp.	NEU	2	28	286	
Motorola Solutions, Inc.	MSI	3	36	366	3663	Newmont Mining Corp.	NEM	1	10		
Movado Group Inc.	MOV	3	38			Newpark Resources	NR	5	50		
MSA Safety Inc.	MSA	3	38	384	3842	Newport Corp.	NEWP	3	36	369	
MSB Financial Corp.	MSBF	6	60	603	6035	NewStar Financial, Inc.	NEWS	6	61	615	
MSC Industrial Direct	MSM	5	50	508		NextEra Energy Inc.	NEE	4	49	491	
MSCI Inc.	MSCI	6	62	628		NF Energy Saving Corp.	NFEC	3	34	349	
MTS Systems Corp.	MTSC	3	38	382	3829	NGP Capital Resources Co.	NGPC	6	67		
Mueller Industries	MLI	3	33	335		NIC Inc.	EGOV	7	73	737	
Multi-Color Corp.	LABL	2	27			Nike, Inc.	NKE	3	30		
Multi-Fineline Electronix, Inc.	MFLX	3	36	367	3672	Nisource Inc.	NI	4	49	493	
Multimedia Games Holding Co.	MGAM	3	39	399		NL Industries	NL	3	35	356	
Murphy Oil Corp.	MUR	2	29	291		NN Inc.	NNBR	3	35	356	
Mutualfirst Financial Inc.	MFSF	6	60	603	6035	Noble Energy, Inc.	NBL	1	13	131	
MVC Capital Inc.	MVC	6	67			Nordson Corp.	NDSN	3	35	356	
MWI Veterinary Supply	MWIV	5	50	504		Nordstrom Inc.	JWN	5	56	565	
Myers Industries Inc.	MYE	3	30	308	3089	Norfolk Southern Corp.	NSC	4	40		
Mylan Inc.	MYL	2	28	283	2834	North European Oil Royalty Trust	NRT	6	67		
MYR Group Inc.	MYRG	1	16	162		Northeast Bancorp	NBN	6	60	602	
Myriad Genetics Inc.	MYGN	2	28	283	2835	Northeast Community Bancorp	NECB	6	60	603	6035
						Northeast Indiana Bancorp	NIDB	6	60	603	6035

**2014 Valuation Handbook - Industry Cost of Capital  
Market Results Through March 2014**

Northeast Utilities	NU	4	49	493	4931	Oritani Financial Corp.	ORIT	6	60	603	6035
Northern Oil & Gas, Inc.	NOG	1	13	131		Oshkosh Corp.	OSK	3	37	371	3711
Northern Tech Int'l	NTIC	2	28	289		OSI Systems, Inc.	OSIS	3	38	384	
Northern Trust Corp.	NTRS	6	60	602		Ottawa Savings Bancorp Inc.	OTTW	6	60	603	6035
Northfield Bancorp Inc.	NFBK	6	60	603	6035	Outerwall Inc.	OUTR	3	35	357	
Northrim Bancorp Inc.	NRIM	6	60	602		Overstock.com Inc.	OSTK	5	59	596	
Northwest Bancshares, Inc.	NWBI	6	60	603	6035	Owens & Minor Inc.	OMI	5	50	504	
Northwest Natural Gas Co.	NWN	4	49	492	4924	Owens Corning	OC	3	32		
Northwest Pipe Co.	NWPX	3	33	331		Owens-Illinois Inc.	OI	3	32		
Northwestern Corp.	NWE	4	49	493	4931	Oxford Industries Inc.	OXM	2	23		
Norwood Financial Corp.	NWFL	6	60	602		P&F Industries	PFIN	3	35	354	
NRG Energy Inc.	NRG	4	49	491		PACCAR Inc.	PCAR	3	37	371	3711
NTELOS Holdings Corp.	NTLS	4	48	481	4812	Pacific Continental Corp.	PCBK	6	60	602	
Nu Skin Enterprises	NUS	5	51	512		Pacific Premier Bancorp Inc.	PPBI	6	60	602	
Nuance Communications Inc.	NUAN	7	73	737	7372	Packaging Corp. Of America	PKG	2	26		
Nucor Corp.	NUE	3	33	331	3312	PacWest Bancorp	PACW	6	60	602	
Numerex Corp.	NMRX	3	36	366		Pain Therapeutics Inc.	PTIE	2	28	283	2834
Nutraceutical Int'l Corp.	NUTR	2	28	283		Pall Corp.	PLL	3	35	356	
Nutrastar International Inc.	NUIN	0				Panera Bread Co.	PNRA	5	58		
Nutrisystem, Inc.	NTRI	5	59	596		Panhandle Oil & Gas Inc.	PHX	1	13	131	
NuVasive Inc.	NUVA	3	38	384	3841	PARAEXEL International Corp.	PRXL	8	87		
NVE Corp.	NVEC	3	36	367	3674	Park Electrochemical Corp.	PKE	3	36	367	3672
NVIDIA Corp.	NVDA	3	36	367	3674	Park National Corp.	PRK	6	60	602	
NVR, Inc.	NVR	1	15	153		Park Sterling Corp.	PSTB	6	60	602	
Oak Valley Bancorp	OVLY	6	60	602		Parke Bancorp Inc.	PKBK	6	60	602	
Occidental Petroleum Corp.	OXY	1	13	131		Parker-Hannifin Corp.	PH	3	34	349	
Ocean Bio-Chem Inc.	OBCI	2	28	284		Pathfinder Bancorp, Inc.	PBHC	6	60	603	6035
Ocean Shore Holding Co.	OSHC	6	60	603	6035	Patrick Industries Inc.	PATK	2	24		
OceanFirst Financial Corp.	OCFC	6	60	603	6035	Patriot Transportation Holding, Inc.	PATR	4	42	421	4213
Ocwen Financial Corp.	OCN	6	60	603	6035	Patterson Companies, Inc.	PDCO	5	50	504	
OFG Bancorp	OFG	6	60	602		Patterson-Uti Energy Inc.	PTEN	1	13	138	1381
OGE Energy Corp.	OGE	4	49	493	4931	Paychex Inc.	PAYX	8	87		
Ohio Valley Banc Corp.	OVBC	6	60	602		PC Connection Inc.	PCCC	5	59	596	
Oil-Dri Corp. America	ODC	3	32			PCM, Inc.	PCMI	5	59	596	
Old Dominion Freight	ODFL	4	42	421	4213	PDF Solutions Inc.	PDFS	7	73	737	7372
Old Line Bancshares Inc.	OLBK	6	60	602		Peabody Energy Corp.	BTU	1	12		
Old National Bancorp	ONB	6	60	602		Peapack-Gladstone Financial Corp.	PGC	6	60	602	
Old Point Financial Corp.	OPOF	6	60	602		Peerless Systems Corp.	PRLS	7	73	737	7372
Old Republic Int'l Corp.	ORI	6	63	633		Pegasystems Inc.	PEGA	7	73	737	7372
Omega Protein Corp.	OME	2	20			PennantPark Investment Corp.	PNNT	6	67		
OmegaFlex, Inc.	OFLX	3	34	349		Penns Woods Bancorp Inc.	PWOD	6	60	602	
Omnicare Inc.	OCR	5	59	591		Penske Automotive Group Inc.	PAG	5	55		
Omniceil, Inc.	OMCL	7	73	737	7373	Peoples Bancorp Inc.	PEBK	6	60	602	
Omnicom Group	OMC	7	73			Peoples Bancorp Inc.	PEBO	6	60	602	
OmniVision Technologies, Inc.	OVTI	3	36	367	3674	Peoples Financial Corp.	PFBX	6	60	602	
OMNOVA Solutions Inc.	OMN	2	28	282	2821	People's United Financial Inc.	PBCT	6	60	603	6036
On Assignment Inc.	ASGN	7	73	736	7363	Pep Boys-Manny Moe & Jack	PBY	5	55		
ON Semiconductor Corp.	ONNN	3	36	367	3674	Pepco Holdings, Inc.	POM	4	49	491	
One Liberty Properties Inc.	OLP	6	67		6798	Pepsico, Inc.	PEP	2	20	208	
Oneida Financial Corp.	ONFC	6	60	603	6036	Perceptron, Inc.	PRCP	3	38	382	3827
ONEOK Partners LP	OKS	4	49	492	4922	Perficient Inc.	PRFT	7	73	737	
ONEOK, Inc.	OKE	4	49	492		Pericom Semiconductor Corp.	PSEM	3	36	367	3674
Oplink Communications Inc.	OPLK	3	36	366	3663	Perkinelmer Inc.	PKI	3	38	382	3826
Oppenheimer Holdings Inc.	OPY	6	62	621		Permian Basin Royalty Trust	PBT	6	67		
ORBCOMM, Inc.	ORBC	4	48	489		Perry Ellis Int'l Inc.	PERY	2	23		
Orbital Sciences Corp.	ORB	3	37			PetMed Express Inc.	PETS	5	59	591	
Orchids Paper Products	TIS	2	26	267		PetSmart Inc.	PETM	5	59		
O'Reilly Automotive Inc.	ORLY	5	55			Pfizer Inc.	PFE	2	28	283	2834
Orient Paper, Inc.	ONP	2	26	262		PG&E Corp.	PCG	4	49	493	4931
Orion Marine Group, Inc.	ORN	1	16			PH Glatfelter Co.	GLT	2	26	262	



**2014 Valuation Handbook - Industry Cost of Capital  
Market Results Through March 2014**

PharMerica Corp.	PMC	5	51	512		PTC Inc.	PTC	7	73	737	7372
PHH Corp.	PHH	6	61	615		Public Service Enterprise Group Inc.	PEG	4	49	493	4931
PHI Inc.	PHIHK	4	45			Public Storage	PSA	6	67		6798
Photronics Inc.	PLAB	3	36	367	3674	Pulaski Financial Corp.	PULB	6	60	603	6035
Piedmont Natural Gas Co.	PNY	4	49	492	4924	PulteGroup Inc.	PHM	1	15	153	
Pier 1 Imports, Inc.	PIR	5	57			PVH Corp.	PVH	2	23		
Pike Corp.	PIKE	1	17			Pyramid Oil Co.	PDO	1	13	131	
Pilgrim's Pride Corp.	PPC	2	20	201		Pzena Investment Management	PZN	6	62	628	
Pinnacle Financial Partners Inc.	PNFP	6	60	602		QAD Inc.	QADA	7	73	737	7372
Pinnacle West Capital Corp.	PNW	4	49	491		QC Holdings, Inc.	QCCO	6	61	614	
Pioneer Natural Resources Co.	PXD	1	13	131		QCR Holdings Inc.	QCRH	6	60	602	
Piper Jaffray Cos. Inc.	PJC	6	62	621		QLogic Corp.	QLGC	3	36	367	3674
Pizza Inn Holdings, Inc.	PZZI	5	51	514		Quaker Chemical Corp.	KWR	2	29		
Plains All American Pipeline LP	PAA	5	51	517		Quality Systems Inc.	QSII	7	73	737	7373
Plantronics, Inc.	PLT	3	36	366		Quanta Services Inc.	PWR	1	17		
Plexus Corp.	PLXS	3	36	367	3672	Quest Diagnostics Inc.	DGX	8	80		
Plum Creek Timber Co. Inc.	PCL	2	24			Questar Corp.	STR	4	49	492	
PNC Financial Services Group Inc.	PNC	6	60	602		Questcor Pharmaceuticals, Inc.	QCOR	2	28	283	2834
PNM Resources, Inc.	PNM	4	49	491		Quidel Corp.	QDEL	2	28	283	2835
Polaris Industries Inc.	PII	3	37			R.G. Barry Corp.	DFZ	3	31		
Polycom, Inc.	PLCM	3	36	366		Rackspace Hosting, Inc.	RAX	7	73	737	
Polypore International Inc.	PPO	3	39	399		Raven Industries Inc.	RAVN	3	38	382	
Pool Corp.	POOL	5	50			Raymond James Financial Corp.	RJF	6	62	621	
Pope Resources LP	POPE	0				Rayonier Inc.	RYN	2	26		
Portfolio Recovery Assoc. Inc.	PRAA	6	61	615		Raytheon Co.	RTN	3	38		
Portland General Electric Co.	POR	4	49	491		RBC Bearings Inc.	ROLL	3	35	356	
Post Properties Inc.	PPS	6	67		6798	RCM Technologies Inc.	RCMT	7	73	736	7363
Powell Industries, Inc.	POWL	3	36			Reading Int'l, Inc.	RDI	7	78		
Power Integrations Inc.	POWI	3	36	367	3674	Realty Income Corp.	O	6	67		6798
PowerSecure Int'l, Inc.	POWR	4	49			Red Hat, Inc.	RHT	7	73	737	7372
POZEN Inc.	POZN	2	28	283	2834	Red Robin Gourmet Burgers	RRGB	5	58		
PPG Industries Inc.	PPG	2	28			Redwood Trust Inc.	RWT	6	67		6798
PPL Corp.	PPL	4	49	491		Regal-Beloit Corp.	RBC	3	36	362	
Praxair Inc.	PX	2	28	281		Regency Energy Partners LP	RGP	1	13	131	
Precision Castparts Corp.	PCP	3	37	372	3728	Regeneron Pharmaceuticals	REGN	2	28	283	2834
Preformed Line Products Co.	PLPC	3	36	364		Regions Financial Corp.	RF	6	60	602	
Premier Financial Bancorp	PFBI	6	60	602		Reinsurance Group Amer Inc.	RGA	6	63	631	
Premiere Global Services, Inc.	PGI	4	48	489		Reis, Inc.	REIS	6	65		
Prestige Brands Holdings	PBH	5	51	512		Reliance Steel & Aluminum Co.	RS	5	50		
PRGX Global Inc.	PRGX	8	87			Reliv International Inc.	RELV	2	28	283	2834
Priceline Group Inc.	PCLN	7	73	737		RELM Wireless Corp.	RWC	3	36	366	3663
PriceSmart Inc.	PSMT	5	53	533		Renasant Corp.	RNST	6	60	602	
Primeenergy Corp.	PNRG	1	13	131		Rent-A-Center Inc.	RCII	7	73	735	
Primoris Services Corp.	PRIM	1	16	162		Repligen Corp.	RGEN	2	28	283	2836
Principal Financial Group Inc.	PFGB	6	62	628		Republic Bancorp Inc.	RBCAA	6	60	602	
PrivateBancorp, Inc.	PVTB	6	60	602		Republic Services, Inc.	RSG	4	49	495	
ProAssurance Corp.	PRA	6	63			ResMed Inc.	RMD	3	38	384	3845
Procter & Gamble Co.	PG	2	28	284		Resources Connection Inc.	RECN	8	87		
Progress Software Corp.	PRGS	7	73	737	7372	REX American Resources Corp.	REX	2	28	286	
Progressive Corp	PGR	6	63	633		Rex Energy Corp.	REXX	1	13	131	
PROS Holdings Inc.	PRO	7	73	737	7372	Reynolds American Inc.	RAI	2			
Prospect Capital Corp.	PSEC	6	67			RF Industries, LTD	RFIL	3	36	367	
Prosperity Bancshares Inc.	PB	6	60	602		RF Micro Devices Inc.	RFMD	3	36	367	3674
Protective Life Corp.	PL	6	63	631		RGC Resources, Inc.	RGCO	4	49	492	4924
Providence And Worcester Railroad	PWX	4	40			Richardson Electronics LTD	RELL	5	50	506	5065
Provident Financial Holdings	PROV	6	60	603	6035	Ricks Cabaret Int'l Inc.	RICK	5	58		
Provident Financial Services Inc.	PFS	6	60	603	6036	River Valley Bancorp	RIVR	6	60	603	6035
Prudential Bancorp Inc.	PBIP	6	60	603	6036	Riverbed Technology, Inc.	RVBD	3	35	357	
Prudential Financial Inc.	PRU	6	63	631		RLI Corp.	RLI	6	63	633	
Psychemedics Corp.	PMD	8	80			Robert Half Int'l Inc.	RHI	7	73	736	7363

**2014 Valuation Handbook - Industry Cost of Capital  
Market Results Through March 2014**

Rock-Tenn Co.	RKT	2	26			Sevcon, Inc.	SEV	3	36	362	
Rockwell Automation	ROK	3	36	362		Sharps Compliance Corp.	SMED	4	49	495	
Rockwell Collins Inc.	COL	3	37	372	3728	Shenandoah Telecom. Co.	SHEN	4	48	481	4812
Rockwood Holdings Inc.	ROC	2	28			Sherwin-Williams Co.	SHW	2	28		
Rocky Brands Inc.	RCKY	3	31			Shiloh Industries Inc.	SHLO	3	34		
Rocky Mountain Chocolate Factory Inc.	RMCF	2	20	206		Shoe Carnival Inc.	SCVL	5	56	566	
Rofin-Sinar Technologies Inc.	RSTI	3	36	369		Shutterfly, Inc.	SFLY	7	73	738	
Rogers Corp.	ROG	3	30	308		SI Financial Group Inc.	SIFI	6	60	603	6035
Rollins Inc.	ROL	7	73			Sierra Bancorp	BSRR	6	60	602	
Roper Industries Inc.	ROP	3	38	382	3823	SIFCO Industries	SIF	3	37	372	
Rosetta Resources, Inc.	ROSE	1	13	131		Sigma-Aldrich Corp.	SIAL	2	28	283	
Ross Stores Inc.	ROST	5	56	565		Sigmatron International Inc.	SGMA	3	36	367	3672
Rovi Corp.	ROVI	7	73	737	7373	Signature Bank	SBNY	6	60	602	
Royal Gold, Inc.	RGLD	6	67			Silgan Holdings Inc.	SLGN	3	34		
RPC Inc.	RES	1	13	138		Silicon Laboratories Inc.	SLAB	3	36	367	3674
RPM International Inc.	RPM	2	28	289		Simmons First Nat'l Corp.	SFNC	6	60	602	
Rubicon Technology, Inc.	RBCN	3	36	367	3674	Simon Property Group Inc.	SPG	6	67		6798
Ruby Tuesday, Inc.	RT	5	58			Simplicity Bancorp, Inc.	SMPL	6	60	603	6035
Rudolph Technologies Inc.	RTEC	3	38	382	3823	Simpson Manufacturing Inc.	SSD	3	34	342	
Rush Enterprises, Inc.	RUSHA	5	55			Simulations Plus, Inc.	SLP	7	73	737	7372
Ruth's Hospitality Group Inc.	RUTH	5	58			Sirius XM Holdings Inc.	SIRI	4	48	483	4832
Ryland Group Inc.	RYL	1	15	153		Sirona Dental Systems Inc.	SIRO	3	38	384	
Ryman Hospitality Properties, Inc.	RHP	6	67		6798	SJW Corp.	SJW	4	49	494	
S&T Bancorp Inc.	STBA	6	60	602		SkyPeople Fruit Juice, Inc.	SPU	2	20	208	2086
Sabine Royalty Trust	SBR	6	67			Skystar Bio-Pharmaceutical	SKBI	2	28	283	2834
Safety Insurance Group Inc.	SAFT	6	63	633		SkyWest Inc.	SKYW	4	45	451	4512
Safeway Inc.	SWY	5	54			Skyworks Solutions Inc.	SWKS	3	36	367	3674
Saga Communications	SGA	4	48	483	4832	SL Green Realty Corp.	SLG	6	67		6798
Saia Inc.	SAIA	4	42	421	4213	SL Industries Inc.	SLI	3	36	362	
Salem Communications Corp.	SALM	4	48	483	4832	SM Energy Co.	SM	1	13	131	
Salisbury Bancorp Inc.	SAL	6	60	602		Smith & Wesson Holding Corp.	SWHC	3	34	348	
Salix Pharmaceuticals LTD	SLXP	2	28	283	2834	SMTC Corp.	SMTX	3	36	367	3672
San Juan Basin Royalty Trust	SJT	6	67			Snyder's-Lance Inc.	LNCE	2	20		
Sanderson Farms Inc.	SAFM	2	20	201		Sohu.com Inc.	SOHU	7	73	737	
SanDisk Corp.	SNDK	3	35	357		Solera Holdings Inc.	SLH	7	73	737	7372
Sandy Spring Bancorp Inc.	SASR	6	60	602		Sonic Automotive Inc.	SAH	5	55		
Sanmina Corp.	SANM	3	36	367	3672	Sonic Corp.	SONC	5	58		
Sapient Corp.	SAPE	7	73	737	7372	Sonoco Products Co.	SON	2	26		
Saratoga Investment Corp.	SAR	6	67			SORL Auto Parts Inc.	SORL	3	37	371	3714
Saul Centers Inc.	BFS	6	67		6798	Sotheby's	BID	7	73	738	7389
SCANA Corp.	SCG	4	49	493	4931	South Jersey Industries, Inc.	SJI	4	49	492	4924
Scansource Inc.	SCSC	5	50	504	5045	Southern Co.	SO	4	49	491	
Schawk Inc.	SGK	2	27			Southern Copper Corp.	SCCO	1	10		
Scholastic Corp.	SCHL	2	27			Southern First Bankshares	SFST	6	60	602	
Schweitzer-Mauduit Int'l Inc.	SWM	2	26	262		Southern Missouri Bancorp Inc.	SMBC	6	60	603	6036
SciClone Pharmaceuticals Inc.	SCLN	2	28	283	2834	Southern National Bancorp	SONA	6	60	602	
Scotts Miracle-Gro Co.	SMG	2	28	287		Southside Bancshares Inc.	SBSI	6	60	602	
Scripps Networks Interactive	SNI	4	48	483		Southwest Airlines	LUV	4	45	451	4512
SeaChange International Inc.	SEAC	7	73	737	7372	Southwest Georgia Financial Corp.	SGB	6	60	602	
SEACOR Holdings Inc.	CKH	4	44			Sovran Self Storage Inc.	SSS	6	67		6798
Security Nat'l Financial Corp.	SNFCA	6	61			SP Plus Corp.	SP	7	75		
SEI Investments Co.	SEIC	6	62	628		Span-America Medical Sys. Inc.	SPAN	3	38	384	3842
Select Comfort Corp.	SCSS	2	25	251		Spar Group Inc.	SGRP	7	73	738	7389
Selective Insurance Group Inc.	SIGI	6	63	633		Spartan Motors Inc.	SPAR	3	37	371	3711
Sempra Energy	SRE	4	49	493	4931	SpartanNash Co.	SPTN	5	51	514	
Semtech Corp.	SMTC	3	36	367	3674	Sparton Corp.	SPA	3	36	367	3679
Seneca Foods Corp.	SENEA	2	20	203		Spectra Energy Corp.	SE	4	49	492	
Senior Housing Properties Trust	SNH	6	67		6798	Spectra Energy Partners, LP	SEP	4	49	492	4922
Sensient Technologies Corp.	SXT	2	28	286		Spectrum Brands Holdings, Inc.	SPB	3	36	369	
Servotronics Inc.	SVT	3	36	362		Spectrum Pharmaceuticals Inc.	SPPI	2	28	283	2836

**2014 Valuation Handbook - Industry Cost of Capital  
Market Results Through March 2014**

Speedway Motorsports Inc.	TRK	7	79			Syntel, Inc.	SYNT	7	73	737	
Spirit AeroSystems Holdings	SPR	3	37	372	3728	Sysco Corp.	SYI	5	51	514	
SPX Corp.	SPW	3	35	356	3561	Systemax Inc.	SYX	5	59	596	
St. Jude Medical Inc.	STJ	3	38	384	3845	T. Rowe Price Group	TROW	6	62	628	
Stage Stores Inc.	SSI	5	56	565		Take-Two Interactive Software	TTWO	7	73	737	7372
Stamps.com Inc.	STMP	5	59	596		TAL International Group, Inc.	TAL	7	73	735	7359
StanCorp Financial Group Inc.	SFG	6	63	632	6321	Targa Resources Partners LP	NGLS	4	49	492	4922
Standard Motor Products Inc.	SMP	3	36	369		Target Corp.	TGT	5	53	533	
Standard Pacific Corp.	SPF	1	15	153		TASER International Inc.	TASR	3	34	348	
Standex International Corp.	SXI	3	35	358		Taylor Capital Group Inc.	TAYC	6	60	602	
Stanley Black & Decker, Inc.	SWK	3	35	354		Taylor Devices Inc.	TAYD	3	35	356	
Staples, Inc.	SPLS	5	59	594		TC Pipelines, LP	TCP	6	67		
Star Gas Partners, LP	SGU	5	59			TCF Financial Corp.	TCB	6	60	602	
Starbucks Corp.	SBUX	5	58			TD Ameritrade Holding Corp.	AMTD	6	62	621	
Starwood Hotels & Resorts Worldwide	HOT	7				Team, Inc.	TISI	7			
State Street Corp.	STT	6	60	602		Tech Data Corp.	TECD	5	50	504	5045
Steelcase Inc.	SCS	2	25			Techne Corp.	TECH	2	28	283	2836
Stein Mart Inc.	SMRT	5	56	565		Technical Communications	TCCO	3	36	366	3663
Stepan Co.	SCL	2	28	284		TechTarget Inc.	TTGT	7	73	737	
Stericycle Inc.	SRCL	4	49	495		TECO Energy Inc.	TE	4	49	493	4931
Steris Corp.	STE	3	38	384	3842	Teledyne Technologies Inc.	TDY	3	38		
Sterling Bancorp	STL	6	60	603	6035	Teleflex Inc.	TFX	3	38	384	3841
Steven Madden, LTD	SHOO	3	31			Telephone & Data Systems Inc.	TDS	4	48	481	4812
Stewardship Financial Corp.	SSFN	6	60	602		TeleTech Holdings Inc.	TTEC	7	73	738	7389
Stewart Information Services	STC	6	63			Tempur Sealy Int'l Inc.	TPX	2	25	251	
Stifel Financial Corp.	SF	6	62	621		Tenet Healthcare Corp.	THC	8	80	806	
Stock Yards Bancorp, Inc.	SYBT	6	60	602		Tengasco Inc.	TGC	1	13	131	
Stone Energy Corp.	SGY	1	13	131		Tennant Co.	TNC	3	35	358	
Stoneridge Inc.	SRI	3	36	367	3679	Tenneco Inc.	TEN	3	37	371	3714
STRATTEC Security Corp.	STRT	3	37	371	3714	Teradata Corp.	TDC	7	73	737	
Strayer Education Inc.	STRA	8	82			Teradyne Inc.	TER	3	38	382	3825
Stryker Corp.	SYK	3	38	384	3842	Terra Nitrogen Co. LP	TNH	2	28	287	
Sturm, Ruger & Co. Inc.	RGR	3	34	348		Tesoro Corp.	TSO	2	29	291	
Suburban Propane Partners LP	SPH	5	59			TESSCO Technologies Inc.	TESS	5	50	506	5065
Suffolk Bancorp	SUBK	6	60	602		Tetra Tech Inc.	TTEK	8	87	871	
Summit Financial Group, Inc.	SMMF	6	60	602		Texas Capital Bancshares Inc.	TCBI	6	60	602	
Summit State Bank	SSBI	6	60	602		Texas Instruments Inc.	TXN	3	36	367	3674
Sun Hydraulics Corp.	SNHY	3	34	349		Texas Pacific Land Trust	TPL	6	67		
Sunoco Logistics Partners LP	SXL	4	46			Texas Roadhouse, Inc.	TXRH	5	58		
Suntrust Banks Inc.	STI	6	60	602		Textron Inc.	TXT	3	37	372	
Super Micro Computer Inc.	SMCI	3	35	357		TF Financial Corp.	THRD	6	60	603	6036
Superior Energy Services, Inc.	SPN	1	13	138		TFS Financial Corp.	TFSL	6	60	603	6035
Superior Industries Int'l	SUP	3	37	371	3714	TGC Industries Inc.	TGE	1	13	138	
Superior Uniform Group Inc.	SGC	2	23			Thermo Fisher Scientific Inc.	TMO	3	38	382	3826
Supreme Industries Inc.	STS	3	37	371		Thor Industries Inc.	THO	3	37		
Susquehanna Bancshares Inc.	SUSQ	6	60	602		Thoratec Corp.	THOR	3	38	384	3845
Susser Holdings Corp.	SUSS	5	55			Tianyin Pharmaceutical Co.	TPI	2	28	283	2834
Sussex Bancorp	SBBX	6	60	602		TIBCO Software Inc.	TIBX	7	73	737	7372
Sutor Technology Group LTD	SUTR	3	33	331	3312	TICC Capital Corp.	TICC	6	67		
Sutron Corp.	STRN	3	38	382	3829	Tidewater Inc.	TDW	4	44		
SVB Financial Group	SIVB	6	60	602		Tiffany & Co.	TIF	5	59	594	
Swift Energy Co.	SFY	1	13	131		Timberland Bancorp Inc.	TSBK	6	60	603	6036
Sykes Enterprises, Inc.	SYKE	7	73	737	7374	Time Warner Cable Inc.	TWC	4	48		
Symantec Corp.	SYMC	7	73	737	7372	Timken Co.	TKR	3	35	356	
Symmetry Medical, Inc.	SMA	3	38	384	3842	Titan International Inc.	TWI	3	33	331	3312
Synaptics Inc.	SYNA	3	36	367	3679	Titan Machinery, Inc.	TITN	5	55		
Synchronoss Technologies	SNCR	7	73	737		TJX Companies, Inc.	TJX	5	56	565	
Synergetics USA, Inc.	SURG	3	38	384	3841	Tompkins Financial Corp.	TMP	6	60	602	
SYNNEX Corp.	SNX	5	50	504	5045	Tootsie Roll Industries Inc.	TR	2	20	206	
Synopsys Inc.	SNPS	7	73	737	7372	TOR Minerals Int'l Inc.	TORM	2	28	281	



**2014 Valuation Handbook - Industry Cost of Capital  
Market Results Through March 2014**

Torchmark Corp.	TMK	6	63	631		United Financial Bancorp Inc.	UBNK	6	60	603	6036
Toro Co.	TTC	3	35	352		United Fire Group Inc.	UFCS	6	63	633	
Total System Services, Inc.	TSS	7	73	738	7389	United Insurance Holdings Co.	UIHC	6	63	633	
Towers Watson & Co.	TW	8	87	874	8742	United Natural Foods, Inc.	UNFI	5	51	514	
Towne Bank	TOWN	6	60	602		United Parcel Service, Inc.	UPS	4	42	421	
Tractor Supply Co.	TSCO	5	52			United Rentals, Inc.	URI	7	73	735	
TransAct Technologies Inc.	TACT	3	35	357	3577	United Stationers Inc.	USTR	5	50		
Transcat Inc.	TRNS	5	50	508		United Technologies Corp.	UTX	3	37	372	
TransDigm Group Inc.	TDG	3	37	372	3728	United Therapeutics Corp.	UTHR	2	28	283	2834
Transmontaigne Partners LP	TLP	4	46			United-Guardian Inc.	UG	2	28	283	2834
Travelers Cos. Inc.	TRV	6	63	633		UnitedHealth Group Inc.	UNH	6	63	632	6324
Travelzoo Inc.	TZOO	7	73	737		Unifit Corp.	UTL	4	49	493	4931
Trecora Resources	TREC	2	29	291		Unity Bancorp Inc.	UNTY	6	60	602	
Tredegar Corp.	TG	3	30	308		Universal American Corp.	UAM	6	63	632	6321
Treehouse Foods, Inc.	THS	2	20	203		Universal Corp.	UVV	5	51		
Triangle Capital Corp.	TCAP	6	67			Universal Display Corp.	OLED	3	36	367	3674
TriCo Bancshares	TCBK	6	60	602		Universal Electronics Inc.	UEIC	3	36	365	
TriMas Corp.	TRS	3	37			Universal Forest Products Inc.	UFPI	2	24		
Trimble Navigation LTD	TRMB	3	38	382	3829	Universal Health Realty Income	UHT	6	67		6798
Trinity Industries	TRN	3	37			Universal Health Services Inc.	UHS	8	80	806	
TriQuint Semiconductor Inc.	TQNT	3	36	367	3674	Universal Insurance Holdings	UVE	6	63	633	
Triumph Group, Inc.	TGI	3	37	372	3728	Universal Security Instruments	UUU	3	36	366	
TrueBlue Inc.	TBI	7	73	736	7363	Universal Stainless & Alloy Products	USAP	3	33	331	3312
TrustCo Bank Corp.	TRST	6	60	603	6035	Universal Technical Institute, Inc.	UTI	8	82		
Trustmark Corp.	TRMK	6	60	602		Universal Truckload Services	UACL	4	42	421	
TRW Automotive Holdings Corp.	TRW	3	37	371	3714	Univest Corp. of Pennsylvania	UVSP	6	60	602	
TSR, Inc.	TSRI	7	73	737		UNS Energy Corp.	UNS	4	49	491	
Tucows Inc.	TCX	7	73	737		Unum Group	UNM	6	63	632	6321
Tupperware Brands Corp.	TUP	3	30	308	3089	Urban Outfitters Inc.	URBN	5	56	565	
Tutor Perini Corp.	TPC	1	15			URS Corp.	URS	8	87	871	
TW Telecom Inc.	TWTC	4	48	481	4813	Urstadt Biddle Properties	UBA	6	67		6798
Two River Bancorp	TRCB	6	60	602		US Ecology Inc.	ECOL	4	49	495	
Tyler Technologies Inc.	TYL	7	73	737	7373	US Physical Therapy Inc.	USPH	8	80		
Tyson Foods, Inc.	TSN	2	20	201		USANA Health Sciences Inc.	USNA	2	28	283	2834
U.S. Bancorp	USB	6	60	602		Utah Medical Products Inc.	UTMD	3	38	384	3845
U.S. Cellular Corp.	USM	4	48	481	4812	V.F. Corp.	VFC	2	23		
U.S. Global Investors Inc.	GROW	6	62	628		Vaalco Energy Inc.	EGY	1	13	131	
U.S. Lime & Minerals	USLM	1				Vail Resorts Inc.	MTN	7	79	799	
UFP Technologies, Inc.	UFPT	3	30	308		Valero Energy Corp.	VLO	2	29	291	
UGI Corp.	UGI	4	49	493		Valley Financial Corp.	VYFC	6	60	602	
UIL Holdings Corp.	UIL	4	49	491		Valley National Bancorp	VLY	6	60	602	
Ulta Salon Cosmetics & Fragrance	ULTA	5	59			Valmont Industries Inc.	VMI	3	34	344	
Ultimate Software Group, Inc.	ULTI	7	73	737	7372	Valspar Corp.	VAL	2	28		
Ultra Clean Holdings Inc.	UCTT	3	36	367	3674	Value Line, Inc.	VALU	6	62	628	
Ultratech, Inc.	UTEK	3	35	355	3559	Varian Medical Systems Inc.	VAR	3	38	384	3845
UMB Financial Corp.	UMBF	6	60	602		VASCO Data Sec Int'l Inc.	VDSI	3	36	366	
UMH Properties Inc.	UMH	6	67		6798	Vascular Solutions Inc.	VASC	3	38	384	3841
Umpqua Holdings Corp.	UMPQ	6	60	602		VCA Inc.	WOOF	0			
Under Armour, Inc.	UA	2	23			Veeco Instruments Inc.	VECO	3	35	355	3559
Unico American Corp.	UNAM	6	63	633		VeriFone Systems, Inc.	PAY	3	35	357	
Unifi Inc.	UFI	2	22			Verint Systems Inc.	VRNT	7	73	737	7373
UniFirst Corp.	UNF	2	23			Verizon Communications Inc.	VZ	4	48	481	4812
Union Bankshares Corp.	UBSH	6	60	602		Versar Inc.	VSR	8	87	871	
Union Bankshares Inc.	UNB	6	60	602		Vicor Corp.	VICR	3	36	367	3679
Union Pacific Corp.	UNP	4	40			Video Display Corp.	VIDE	3	36	367	
Unit Corp.	UNT	1	13	131		ViewPoint Financial Group	VPFG	6	60	602	
United Bancorp Inc. (OH)	UBCP	6	60	602		Village Super Market	VLGEA	5	54		
United Bancshares Inc. (OH)	UBOH	6	60	602		Virtus Investment Partners, Inc.	VRTS	6	62	628	
United Bankshares Inc. (WV)	UBSI	6	60	602		Virtusa Corp.	VRTU	7	73	737	
United Community Bancorp	UCBA	6	60	603	6035	Visa Inc.	V	6	60	609	

**2014 Valuation Handbook - Industry Cost of Capital  
Market Results Through March 2014**

Vishay Intertechnology Inc.	VSH	3	36	367		Willamette Valley Vineyards	WVVI	2	20	208	
VMware, Inc.	VMW	7	73	737	7373	William Penn Bancorp, Inc.	WMPN	6	60	603	6035
Vornado Realty Trust	VNO	6	67		6798	Williams Cos. Inc.	WMB	4	49	492	4922
VOXX International Corp.	VOXX	3	37	371	3714	Williams Partners LP	WPZ	1	13	131	
VSE Corp.	VSEC	8	87	871		Williams-Sonoma Inc.	WSM	5	57		
W P Carey Inc.	WPC	6	65			Wilshire Bancorp Inc.	WIBC	6	60	602	
W R Berkley Corp.	WRB	6	63	633		Windstream Holdings, Inc.	WIN	4	48	481	4813
W&T Offshore Inc.	WTI	1	13	131		Winmark Corp.	WINA	6	67		6794
W. W. Grainger Inc.	GWW	5	50			Winnebago Industries	WGO	3	37	371	
WABCO Holdings Inc.	WBC	3	37	371	3714	Wintrust Financial Corp.	WTFC	6	60	602	
Wabtec Corp.	WAB	3	37			Wireless Telecom Group Inc.	WTT	3	36	366	3663
Waddell & Reed Financial, Inc.	WDR	6	62	621		Wisconsin Energy Corp.	WEC	4	49	493	4931
Walgreen Co.	WAG	5	59	591		WisdomTree Investments Inc.	WETF	6	62	628	
Wal-Mart Stores Inc.	WMT	5	53	533		Wolverine World Wide	WWW	3	31		
Warren Resources Inc.	WRES	1	13	131		Woodward, Inc.	WWD	3	36	362	
Washington Federal Inc.	WAFD	6	60	603	6035	World Acceptance Corp.	WRLD	6	61	614	
Washington Reit	WRE	6	67		6798	World Fuel Services Corp.	INT	5	51	517	
Washington Trust Bancorp Inc.	WASH	6	60	602		World Wrestling Entmt. Inc.	WWE	7	78		
Waste Connections Inc.	WCN	4	49	495		Worthington Industries	WOR	3	33	331	
Waste Management, Inc.	WM	4	49	495		WSFS Financial Corp.	WSFS	6	60	603	6035
Waters Corp.	WAT	3	38	382	3826	WSI Industries Inc.	WSCI	3	35	356	
Waterstone Financial, Inc.	WSBF	6	60	603	6035	Wyndham Worldwide Corp.	WYN	6	65		
Watsco Inc.	WSO	5	50			Xcel Energy Inc.	XEL	4	49	493	4931
Watts Water Technologies Inc.	WTS	3	34	349		Xilinx Inc.	XLNX	3	36	367	3674
Wausau Paper Corp.	WPP	2	26	262		XO Group Inc.	XOXO	7	73	737	
Wayne Savings Bancshares Inc.	WAYN	6	60	603	6036	Yahoo Inc.	YHOO	7	73	737	
Wayside Technology Group Inc.	WSTG	5	50	504	5045	York Water Co.	YORW	4	49	494	
WD-40 Co.	WDFC	2	28	289		Yum Brands, Inc.	YUM	5	58		
WebMD Health Corp.	WBMD	7	73	737		ZAGG Inc.	ZAGG	2	26	267	
Webster Financial Corp.	WBS	6	60	602		Zebra Technologies Corp.	ZBRA	3	35	356	
Weingarten Realty Investors	WRI	6	67		6798	Zep Inc.	ZEP	2	28	284	
Weis Markets Inc.	WMK	5	54			Zimmer Holdings Inc.	ZMH	3	38	384	3842
WellCare Health Plans Inc.	WCG	6	63	632	6324	Zumiez, Inc.	ZUMZ	5	56	565	
WellPoint Inc.	WLP	6	63	632	6324	Zygo Corp.	ZIGO	3	38	382	3827
Wells Fargo & Co.	WFC	6	60	602							
Wells-Gardner Electronics	WGA	3	35	357							
Wendy's Co.	WEN	5	58								
Werner Enterprises Inc.	WERN	4	42	421	4213						
WesBanco Inc.	WSBC	6	60	602							
WESCO Int'l Inc.	WCC	5	50	506							
West Bancorporation Inc.	WTBA	6	60	602							
West Marine Inc.	WMAR	5	55								
West Pharmaceutical Services Inc.	WST	3	30								
Westamerica Bancorporation	WABC	6	60	602							
Westar Energy, Inc.	WR	4	49	493	4931						
Westell Tech Inc.	WSTL	3	36	366							
Western Alliance Bancorp	WAL	6	60	602							
Western Digital Corp.	WDC	3	35	357							
Western Gas Partners LP	WES	1	13	131							
Western Union Co.	WU	6	60	609							
Westfield Financial Inc.	WFD	6	60	603	6035						
Westlake Chemical Corp.	WLK	2	28	286							
Westwood Holdings Group Inc.	WHG	6	62	628							
WEX Inc.	WEX	6	60	609							
Weyco Group Inc.	WEYS	5	51								
Whirlpool Corp.	WHR	3	36								
Whiting Petroleum Corp.	WLL	1	13	131							
Whole Foods Market, Inc.	WFM	5	54								
WidePoint Corp.	WYY	7	73	737							
Wilhelmina International, Inc.	WHLM	7	79								

**Appendix G:  
Companies (“High-Financial-Risk” Set) in Each  
Industry, by SIC Code**

**SIC Code 1**

---

Abraxas Petroleum Corp.  
Alpha Natural Resources, Inc.  
Arch Coal Inc.  
Atlas Energy LP  
Barnwell Industries  
Basic Energy Services, Inc.  
Bill Barrett Corp.  
BPZ Resources, Inc.  
Breitburn Energy Partners LP  
Cal Dive International Inc.  
Callon Petroleum Co.  
Carrizo Oil & Gas Inc.  
Caspian Services Inc.  
Cheniere Energy, Inc.  
Coeur Mining Inc.  
Comstock Resources Inc.  
Constellation Energy Partners  
Dynegy Inc.  
Eagle Rock Energy Partners LP  
Endeavour International Corp.  
EnerJex Resources, Inc.  
Escalera Resources Co.  
EXCO Resources Inc.  
Forest Oil Corp.  
Goodrich Petroleum Corp.  
Halcon Resources Corp.  
Hercules Offshore, Inc.  
Iramco Inc.  
KB Home  
Key Energy Services Inc.  
Linn Energy LLC  
Magnum Hunter Resources Corp.  
Newfield Exploration Co.  
Nuverra Environmental Solutions  
PDC Energy Inc.  
Penn Virginia Corp.  
PetroQuest Energy Inc.  
Pioneer Energy Services Corp.  
Range Resources Corp.  
SandRidge Energy Inc.  
Saratoga Resources Inc.  
Sterling Construction Co. Inc.  
Stillwater Mining Co.  
Vanguard Natural Resources  
Walter Energy, Inc.  
Westmoreland Coal Co.  
Willbros Group Inc.

**SIC Code 13**

---

Abraxas Petroleum Corp.  
Atlas Energy LP  
Barnwell Industries  
Basic Energy Services, Inc.  
Bill Barrett Corp.  
BPZ Resources, Inc.  
Breitburn Energy Partners LP  
Cal Dive International Inc.  
Callon Petroleum Co.  
Carrizo Oil & Gas Inc.  
Caspian Services Inc.

Cheniere Energy, Inc.  
Comstock Resources Inc.  
Constellation Energy Partners  
Dynegy Inc.  
Eagle Rock Energy Partners LP  
Endeavour International Corp.  
EnerJex Resources, Inc.  
Escalera Resources Co.  
EXCO Resources Inc.  
Forest Oil Corp.  
Goodrich Petroleum Corp.  
Halcon Resources Corp.  
Hercules Offshore, Inc.  
Iramco Inc.  
Key Energy Services Inc.  
Linn Energy LLC  
Magnum Hunter Resources Corp.  
Newfield Exploration Co.  
Nuverra Environmental Solutions  
PDC Energy Inc.  
Penn Virginia Corp.  
PetroQuest Energy Inc.  
Pioneer Energy Services Corp.  
Range Resources Corp.  
SandRidge Energy Inc.  
Saratoga Resources Inc.  
Vanguard Natural Resources

**SIC Code 131**

---

Abraxas Petroleum Corp.  
Atlas Energy LP  
Barnwell Industries  
Bill Barrett Corp.  
BPZ Resources, Inc.  
Breitburn Energy Partners LP  
Callon Petroleum Co.  
Carrizo Oil & Gas Inc.  
Cheniere Energy, Inc.  
Comstock Resources Inc.  
Constellation Energy Partners  
Dynegy Inc.  
Eagle Rock Energy Partners LP  
Endeavour International Corp.  
EnerJex Resources, Inc.  
Escalera Resources Co.  
EXCO Resources Inc.  
Forest Oil Corp.  
Goodrich Petroleum Corp.  
Halcon Resources Corp.  
Iramco Inc.  
Linn Energy LLC  
Magnum Hunter Resources Corp.  
Newfield Exploration Co.  
PDC Energy Inc.  
Penn Virginia Corp.  
PetroQuest Energy Inc.  
Range Resources Corp.  
SandRidge Energy Inc.  
Saratoga Resources Inc.  
Vanguard Natural Resources

**SIC Code 138**

---

Basic Energy Services, Inc.  
Cal Dive International Inc.  
Caspian Services Inc.  
Hercules Offshore, Inc.  
Key Energy Services Inc.  
Nuverra Environmental Solutions

**SIC Code 2**

---

A. H. Belo Corp.  
ACCO Brands Corp.  
Alere Inc.  
American Apparel, Inc.  
Auxilium Pharma Inc.  
Boulder Brands, Inc.  
Cenveo Inc.  
Chemtura Corp.  
Columbia Laboratories Inc.  
Crystal Rock Holdings Inc.  
Diamond Foods, Inc.  
Dixie Group, Inc.  
Flexible Solutions Int'l Inc.  
Lee Enterprises, Inc.  
Pacific Ethanol, Inc.  
Quiksilver Inc.  
R.R. Donnelley & Sons Co.  
Rentech, Inc.  
Resolute Forest Products Inc.  
Revlon, Inc.  
Standard Register Co.  
Synutra International Inc.  
Valhi Inc.  
Vector Group LTD  
Verso Paper Corp.  
Virco Mfg. Corp.  
W.R. Grace & Co.

**SIC Code 27**

---

A. H. Belo Corp.  
ACCO Brands Corp.  
Lee Enterprises, Inc.  
R.R. Donnelley & Sons Co.  
Standard Register Co.

**SIC Code 28**

---

Alere Inc.  
Auxilium Pharma Inc.  
Chemtura Corp.  
Columbia Laboratories Inc.  
Flexible Solutions Int'l Inc.  
Pacific Ethanol, Inc.  
Rentech, Inc.  
Revlon, Inc.  
Valhi Inc.  
W.R. Grace & Co.

**SIC Code 3**

---

Accuride Corp.  
Advanced Photonix Inc.  
Affymetrix Inc.  
AK Steel Holding Corp.  
Alcoa Inc.  
Alphatec Holdings Inc.  
American Axle & Mfg. Holdings  
Amtech Systems Inc.  
API Technologies Corp.  
Arotech Corp.  
Arrhythmia Research Tech.  
Astrotech Corp.  
Aviat Networks Inc.  
Blonder Tongue Labs. Inc.  
Blount Int'l Inc.  
Boston Scientific Corp.  
Century Aluminum Co.  
Checkpoint Systems Inc.  
China Advanced Constr Materials  
Ciena Corp.  
Cobra Electronics Corp.  
Commercial Vehicle Group Inc.  
Compass Diversified Holdings  
Crown Holdings Inc.  
Dana Holding Corp.  
Daxor Corp.  
Digirad Corp.  
Dynasil Corp. Of America  
Eastman Kodak Co.  
Exterran Holdings Inc.  
Ford Motor Co.  
Freightcar America Inc.  
GenCorp Inc.  
General Steel Holdings, Inc.  
Gibraltar Industries Inc.  
Goodyear Tire & Rubber Co.  
Handy & Harman LTD  
Hardinge Inc.  
Harmonic Inc.  
Hologic Inc.  
Horsehead Holding Corp.  
Hutchinson Technology Inc.  
Imation Corp.  
Intricon Corp.  
ION Geophysical Corp.  
Itron, Inc.  
JAKKS Pacific Inc.  
JDS Uniphase Corp.  
KEMET Corp.  
Lakeland Industries Inc.  
LGL Group, Inc.  
Libbey Inc.  
LMI Aerospace Inc.  
Magnetek Inc.  
Manitowoc Co.  
Medical Action Industries  
Meritor, Inc.  
Metalico Inc.  
MFRI, Inc.  
Mueller Water Products Inc.

Navistar International Corp.  
NCI Building Systems Inc.  
PMC-Sierra Inc.  
Pro-Dex Inc. Co.  
Pulse Electronics Corp.  
Quantum Corp.  
RadiSys Corp.  
RTI Int'l Metals Inc.  
RTI Surgical Inc.  
Scientific Games Corp.  
Sigma Designs Inc.  
Spansion Inc.  
Summer Infant, Inc.  
SunEdison Inc.  
SunPower Corp.  
Sypris Solutions Inc.  
Tecumseh Products Co.  
Terex Corp.  
Texas Industries Inc.  
TTM Technologies Inc.  
Ultralife Corp.  
United States Steel Corp.  
Visteon Corp.  
Vitesse Semiconductor Corp.  
Volcano Corp.  
Wabash National Corp.  
Wright Medical Group Inc.  
Xerium Technologies Inc.

**SIC Code 33**

---

AK Steel Holding Corp.  
Alcoa Inc.  
Century Aluminum Co.  
General Steel Holdings, Inc.  
Gibraltar Industries Inc.  
Horsehead Holding Corp.  
Metalico Inc.  
United States Steel Corp.

**SIC Code 35**

---

Amtech Systems Inc.  
Exterran Holdings Inc.  
Hardinge Inc.  
Manitowoc Co.  
Quantum Corp.  
RadiSys Corp.  
Scientific Games Corp.  
Tecumseh Products Co.  
Terex Corp.  
Xerium Technologies Inc.

**SIC Code 36**

---

Advanced Photonix Inc.  
API Technologies Corp.  
Arotech Corp.  
Aviat Networks Inc.  
Blonder Tongue Labs. Inc.  
Ciena Corp.  
Cobra Electronics Corp.  
Harmonic Inc.  
Hutchinson Technology Inc.

Imation Corp.  
JDS Uniphase Corp.  
KEMET Corp.  
LGL Group, Inc.  
Magnetek Inc.  
PMC-Sierra Inc.  
Pulse Electronics Corp.  
Sigma Designs Inc.  
Spansion Inc.  
SunEdison Inc.  
SunPower Corp.  
TTM Technologies Inc.  
Ultralife Corp.  
Vitesse Semiconductor Corp.

**SIC Code 366**

---

Aviat Networks Inc.  
Blonder Tongue Labs. Inc.  
Ciena Corp.  
Cobra Electronics Corp.  
Harmonic Inc.  
JDS Uniphase Corp.

**SIC Code 3663**

---

Aviat Networks Inc.  
Blonder Tongue Labs. Inc.  
Cobra Electronics Corp.  
Harmonic Inc.  
JDS Uniphase Corp.

**SIC Code 367**

---

Advanced Photonix Inc.  
API Technologies Corp.  
Hutchinson Technology Inc.  
KEMET Corp.  
LGL Group, Inc.  
PMC-Sierra Inc.  
Sigma Designs Inc.  
Spansion Inc.  
SunPower Corp.  
TTM Technologies Inc.  
Vitesse Semiconductor Corp.

**SIC Code 3674**

---

Advanced Photonix Inc.  
PMC-Sierra Inc.  
Sigma Designs Inc.  
Spansion Inc.  
SunPower Corp.  
Vitesse Semiconductor Corp.

---

**SIC Code 37**

Accuride Corp.  
American Axle & Mfg. Holdings  
Astrotech Corp.  
Commercial Vehicle Group Inc.  
Dana Holding Corp.  
Ford Motor Co.  
Freightcar America Inc.  
GenCorp Inc.  
LMI Aerospace Inc.  
Meritor, Inc.  
Navistar International Corp.  
Sypris Solutions Inc.  
Visteon Corp.  
Wabash National Corp.

---

**SIC Code 371**

Accuride Corp.  
American Axle & Mfg. Holdings  
Commercial Vehicle Group Inc.  
Dana Holding Corp.  
Ford Motor Co.  
Meritor, Inc.  
Navistar International Corp.  
Sypris Solutions Inc.  
Visteon Corp.  
Wabash National Corp.

---

**SIC Code 3714**

Accuride Corp.  
American Axle & Mfg. Holdings  
Commercial Vehicle Group Inc.  
Dana Holding Corp.  
Meritor, Inc.  
Sypris Solutions Inc.  
Visteon Corp.

---

**SIC Code 38**

Affymetrix Inc.  
Alphatec Holdings Inc.  
Arrhythmia Research Tech.  
Boston Scientific Corp.  
Daxor Corp.  
Digirad Corp.  
Dynasil Corp. Of America  
Hologic Inc.  
Intricon Corp.  
ION Geophysical Corp.  
Itron, Inc.  
Lakeland Industries Inc.  
Medical Action Industries  
Pro-Dex Inc. Co.  
RTI Surgical Inc.  
Volcano Corp.  
Wright Medical Group Inc.

---

**SIC Code 384**

Alphatec Holdings Inc.  
Arrhythmia Research Tech.  
Boston Scientific Corp.  
Daxor Corp.

Digirad Corp.  
Hologic Inc.  
Intricon Corp.  
Lakeland Industries Inc.  
Medical Action Industries  
Pro-Dex Inc. Co.  
RTI Surgical Inc.  
Volcano Corp.  
Wright Medical Group Inc.

---

**SIC Code 3842**

Alphatec Holdings Inc.  
Intricon Corp.  
Lakeland Industries Inc.  
Medical Action Industries  
RTI Surgical Inc.  
Wright Medical Group Inc.

---

**SIC Code 4**

Alaska Communications Sys. Group  
American Airlines Group Inc.  
Cablevision Sys. Corp.  
Casella Waste Systems Inc.  
Cbeyond, Inc.  
Covenant Transportation Group  
Crown Media Holdings Inc.  
Cumulus Media Inc.  
Delta Air Lines Inc.  
DIRECTV  
EnLink Midstream Partners LP  
eON Communications Corp.  
Fairpoint Communications Inc.  
GTT Communications Inc.  
Kratos Defense & Security  
LDT Corp.  
Level 3 Communications Inc.  
LIN Media LLC  
Macquarie Infrastructe Co. LLC  
Martha Stewart Living Omnimedia  
Nexstar Broadcasting Group  
NII Holdings Inc.  
NTN Buzztime Inc.  
NTS, Inc.  
Orbitz Worldwide, Inc.  
Otelco Inc.  
P.A.M. Transportation Services  
Perma-Fix Environmental Services  
Quality Distribution Inc.  
Radio One Inc.  
Rand Logistics, Inc.  
Republic Airways Holdings Inc.  
SBA Communications Corp.  
Sinclair Broadcast Group, Inc.  
Sonus Networks Inc.  
Spanish Broadcasting Sys. Inc.  
Sprint Corp.  
U.S. Geothermal Inc.  
United Continental Holdings Inc.  
USA Truck Inc.  
Vonage Holdings Corp.

---

**SIC Code 48**

Alaska Communications Sys. Group  
Cablevision Sys. Corp.  
Cbeyond, Inc.  
Crown Media Holdings Inc.  
Cumulus Media Inc.  
DIRECTV  
eON Communications Corp.  
Fairpoint Communications Inc.  
GTT Communications Inc.  
Kratos Defense & Security  
LDT Corp.  
Level 3 Communications Inc.  
LIN Media LLC  
Nexstar Broadcasting Group  
NII Holdings Inc.  
NTN Buzztime Inc.  
NTS, Inc.  
Otelco Inc.  
Radio One Inc.  
SBA Communications Corp.  
Sinclair Broadcast Group, Inc.  
Sonus Networks Inc.  
Spanish Broadcasting Sys. Inc.  
Sprint Corp.  
Vonage Holdings Corp.

---

**SIC Code 481**

Alaska Communications Sys. Group  
Fairpoint Communications Inc.  
LDT Corp.  
Level 3 Communications Inc.  
NII Holdings Inc.  
NTS, Inc.  
Otelco Inc.  
Sonus Networks Inc.  
Sprint Corp.

---

**SIC Code 4813**

Alaska Communications Sys. Group  
Fairpoint Communications Inc.  
LDT Corp.  
Level 3 Communications Inc.  
NTS, Inc.  
Otelco Inc.  
Sonus Networks Inc.

---

**SIC Code 483**

Cumulus Media Inc.  
LIN Media LLC  
Nexstar Broadcasting Group  
NTN Buzztime Inc.  
Sinclair Broadcast Group, Inc.  
Spanish Broadcasting Sys. Inc.

**SIC Code 489**

Cbeyond, Inc.  
eON Communications Corp.  
GTT Communications Inc.  
Kratos Defense & Security  
SBA Communications Corp.  
Vonage Holdings Corp.

**SIC Code 5**

1-800-Flowers.com  
Armco Metals Holdings Inc.  
AutoZone, Inc.  
Barnes & Noble, Inc.  
BioScrip Inc.  
Bon-Ton Stores Inc.  
Build-A-Bear Workshop Inc.  
Cheniere Energy Partners LP  
China Auto Logistics Inc.  
Denny's Corp.  
Diversified Restaurant Holdings  
Domino's Pizza Inc.  
Ferrellgas Partners LP  
General Finance Corp.  
Industrial Services America Inc.  
Jamba, Inc.  
JC Penney Co.  
Kona Grill Inc.  
New York & Co. Inc.  
Office Depot Inc.  
Pantry, Inc.  
OKL Stores Inc.  
Rite Aid Corp.  
Sally Beauty Holdings Inc.  
Sears Holdings Corp.  
Speed Commerce, Inc.  
SUPERVALUE Inc.  
TravelCenters Of America LLC  
U.S. Auto Parts Network Inc.  
Wet Seal, Inc.

**SIC Code 58**

Denny's Corp.  
Diversified Restaurant Holdings  
Domino's Pizza Inc.  
Jamba, Inc.  
Kona Grill Inc.

**SIC Code 59**

1-800-Flowers.com  
Barnes & Noble, Inc.  
BioScrip Inc.  
Build-A-Bear Workshop Inc.  
Ferrellgas Partners LP  
General Finance Corp.  
Office Depot Inc.  
Rite Aid Corp.  
U.S. Auto Parts Network Inc.

**SIC Code 6**

AMB Financial Corp.  
American Capital Agency Corp.  
American Realty Investors  
American Spectrum Realty Inc.  
Ameris Bancorp  
Annaly Capital Management  
Anworth Mortgage Asset Corp.  
Apartment Invst. & Mgmt. Co.  
Arbor Realty Trust Inc.  
Ashford Hospitality Trust  
Associated Estates Realty Corp.  
Auburn Bancorp, Inc.  
Banc of California Inc.  
Bank Mutual Corp.  
Banner Corp.  
Berkshire Income Realty Inc.  
Brandywine Realty Trust  
BRT Realty Trust  
Cedar Realty Trust, Inc.  
Citizens Community Bancorp  
CoBiz Financial Inc.  
Community Bankers Trust Corp.  
Consumer Portfolio Services Inc.  
Cousins Properties Inc.  
Crown Castle Int'l Corp.  
Cubesmart  
DCT Industrial Trust Inc.  
Diamondrock Hospitality Co.  
Doral Financial Corp.  
Duke Realty Corp.  
E\*Trade Financial Corp.  
Education Realty Trust, Inc.  
Fannie Mae  
Farmers Capital Bank Corp.  
Federal Agricultural Mortgage Corp.  
Federal Home Loan Mortgage Corp.  
FelCor Lodging Trust Inc.  
First Acceptance Corp.  
First Busey Corp.  
First Community Corp.  
First Horizon National Corp.  
First Industrial Realty Trust Inc.  
First Potomac Realty Trust  
Forest City Enterprises Inc.  
Gladstone Commercial Corp.  
Gleacher & Company, Inc.  
Glimcher Realty Trust  
Griffin Land & Nurseries Inc.  
Hatteras Financial Corp.  
Heritage Commerce Corp.  
Heritage Oaks Bancorp  
Hersha Hospitality Trust  
Host Hotels & Resorts, Inc.  
Huntington Bancshares  
Impac Mortgage Holdings Inc.  
Innsuites Hospitality Trust  
Institutional Financial Markets  
Interactive Brokers Group  
Investment Technology Group Inc.  
JMP Group Inc.

Kennedy-Wilson Holdings Inc.  
Kite Realty Group Trust  
Ladenburg Thalmann Financial  
Lexington Realty Trust  
Liberty Bancorp Inc.  
Mercantile Bank Corp.  
Moneygram International Inc.  
National Penn Bancshares Inc.  
Nelnet Inc.  
New England Realty Assoc. LP  
Newcastle Investment Corp.  
Och-Ziff Capital Mgmt LP  
Orrstown Financial Services Inc.  
Pennsylvania REIT  
Plumas Bancorp  
Prologis, Inc.  
Rambus Inc.  
Regency Centers Corp.  
Resource America, Inc.  
SB Financial Group Inc.  
Southwest Bancorp Inc.  
State Auto Financial Corp.  
Stonemor Partners LP  
Supertel Hospitality, Inc.  
SWS Group Inc.  
Taubman Centers, Inc.  
Tiptree Financial Inc.  
Transcontinental Realty Investors  
UDR, Inc.  
United Bancorp Inc. (MI)  
United Security Bancshares  
WVS Financial Corp.  
Zions Bancorporation



**SIC Code 60**

---

AMB Financial Corp.  
Ameris Bancorp  
Auburn Bancorp, Inc.  
Banc of California Inc.  
Bank Mutual Corp.  
Banner Corp.  
Citizens Community Bancorp  
CoBiz Financial Inc.  
Community Bankers Trust Corp.  
Farmers Capital Bank Corp.  
First Busey Corp.  
First Community Corp.  
First Horizon National Corp.  
Heritage Commerce Corp.  
Heritage Oaks Bancorp  
Huntington Bancshares  
Liberty Bancorp Inc.  
Mercantile Bank Corp.  
Moneygram International Inc.  
National Penn Bancshares Inc.  
Orrstown Financial Services Inc.  
Plumas Bancorp  
SB Financial Group Inc.  
Southwest Bancorp Inc.  
United Bancorp Inc. (MI)  
United Security Bancshares  
WVS Financial Corp.  
Zions Bancorporation

**SIC Code 602**

---

Ameris Bancorp  
Banner Corp.  
CoBiz Financial Inc.  
Community Bankers Trust Corp.  
Farmers Capital Bank Corp.  
First Busey Corp.  
First Community Corp.  
First Horizon National Corp.  
Heritage Commerce Corp.  
Heritage Oaks Bancorp  
Huntington Bancshares  
Mercantile Bank Corp.  
National Penn Bancshares Inc.  
Orrstown Financial Services Inc.  
Plumas Bancorp  
SB Financial Group Inc.  
Southwest Bancorp Inc.  
United Bancorp Inc. (MI)  
United Security Bancshares  
Zions Bancorporation

**SIC Code 603**

---

AMB Financial Corp.  
Auburn Bancorp, Inc.  
Banc of California Inc.  
Bank Mutual Corp.  
Citizens Community Bancorp  
Liberty Bancorp Inc.  
WVS Financial Corp.

**SIC Code 6035**

---

AMB Financial Corp.  
Auburn Bancorp, Inc.  
Banc of California Inc.  
Bank Mutual Corp.  
Citizens Community Bancorp  
Liberty Bancorp Inc.

**SIC Code 61**

---

Consumer Portfolio Services Inc.  
Fannie Mae  
Federal Agricultural Mortgage Corp.  
Federal Home Loan Mortgage Corp.  
Impac Mortgage Holdings Inc.  
Nelnet Inc.

**SIC Code 62**

---

E\*Trade Financial Corp.  
Gleacher & Company, Inc.  
Institutional Financial Markets  
Interactive Brokers Group  
Investment Technology Group Inc.  
JMP Group Inc.  
Ladenburg Thalmann Financial  
Och-Ziff Capital Mgmt LP  
SWS Group Inc.

**SIC Code 621**

---

Gleacher & Company, Inc.  
Institutional Financial Markets  
Interactive Brokers Group  
Investment Technology Group Inc.  
JMP Group Inc.  
Ladenburg Thalmann Financial  
SWS Group Inc.

**SIC Code 65**

---

American Realty Investors  
American Spectrum Realty Inc.  
Forest City Enterprises Inc.  
Griffin Land & Nurseries Inc.  
Kennedy-Wilson Holdings Inc.  
New England Realty Assoc. LP  
Stonemor Partners LP

**SIC Code 67**

---

American Capital Agency Corp.  
Annaly Capital Management  
Anworth Mortgage Asset Corp.  
Apartment Invst. & Mgmt. Co.  
Arbor Realty Trust Inc.  
Ashford Hospitality Trust  
Associated Estates Realty Corp.  
Berkshire Income Realty Inc.  
Brandywine Realty Trust  
BRT Realty Trust  
Cedar Realty Trust, Inc.  
Cousins Properties Inc.  
Crown Castle Int'l Corp.  
Cubesmart  
DCT Industrial Trust Inc.

Diamondrock Hospitality Co.  
Duke Realty Corp.  
Education Realty Trust, Inc.  
FelCor Lodging Trust Inc.  
First Industrial Realty Trust Inc.  
First Potomac Realty Trust  
Gladstone Commercial Corp.  
Glimcher Realty Trust  
Hatteras Financial Corp.  
Hersha Hospitality Trust  
Host Hotels & Resorts, Inc.  
Innsuites Hospitality Trust  
Kite Realty Group Trust  
Lexington Realty Trust  
Newcastle Investment Corp.  
Pennsylvania REIT  
Prologis, Inc.  
Rambus Inc.  
Regency Centers Corp.  
Supertel Hospitality, Inc.  
Taubman Centers, Inc.  
Transcontinental Realty Investors  
UDR, Inc.

**SIC Code 6798**

---

American Capital Agency Corp.  
Annaly Capital Management  
Anworth Mortgage Asset Corp.  
Apartment Invst. & Mgmt. Co.  
Arbor Realty Trust Inc.  
Ashford Hospitality Trust  
Associated Estates Realty Corp.  
Berkshire Income Realty Inc.  
Brandywine Realty Trust  
BRT Realty Trust  
Cedar Realty Trust, Inc.  
Cousins Properties Inc.  
Crown Castle Int'l Corp.  
Cubesmart  
DCT Industrial Trust Inc.  
Diamondrock Hospitality Co.  
Duke Realty Corp.  
Education Realty Trust, Inc.  
FelCor Lodging Trust Inc.  
First Industrial Realty Trust Inc.  
First Potomac Realty Trust  
Gladstone Commercial Corp.  
Glimcher Realty Trust  
Hatteras Financial Corp.  
Hersha Hospitality Trust  
Host Hotels & Resorts, Inc.  
Innsuites Hospitality Trust  
Kite Realty Group Trust  
Lexington Realty Trust  
Newcastle Investment Corp.  
Pennsylvania REIT  
Prologis, Inc.  
Regency Centers Corp.  
Supertel Hospitality, Inc.  
Taubman Centers, Inc.  
Transcontinental Realty Investors  
UDR, Inc.

**SIC Code 7**

---

Advent Software, Inc.  
AMN Healthcare Services Inc.  
Amrep Corp.  
ARC Document Solutions, Inc.  
Ascent Capital Group Inc.  
Aspen Technology, Inc.  
Astea International Inc.  
Boyd Gaming Corp.  
Bridgeline Digital, Inc.  
BSQUARE Corp.  
Carmike Cinemas Inc.  
China Yida Holding, Co.  
Cinedigm Corp.  
Clear Channel Outdoor Holdings  
Cross Country Healthcare Inc.  
Datawatch Corp.  
Dex Media Inc.  
Dover Motorsports Inc.  
Egain Corp.  
Electronic Arts Inc.  
Glowpoint Inc.

Great American Group, Inc.  
GSE Systems Inc.  
Hudson Global, Inc.  
Information Services Group  
Internap Network Services Corp.  
Inuvo, Inc.  
Lamar Advertising Co.  
Live Nation Entertainment  
Local Corp.  
Marriott Int'l, Inc.  
MedAssets Inc.  
Merge Healthcare Inc.  
MGM Resorts International  
Moduslink Global Solutions  
Move, Inc.  
MTR Gaming Group Inc.  
National CineMedia Inc.  
Onvia Inc.  
Park City Group Inc.  
Penn National Gaming Inc.  
Pinnacle Entertainment Inc.  
Point360  
Red Lion Hotels Corp.  
Regal Entertainment Group  
Rentrak Corp.  
Salesforce.com, Inc.  
Six Flags Entertainment Corp.  
Sonic Foundry, Inc.  
Streamline Health Solutions  
Telecommunication Sys. Inc.  
TheStreet Inc.  
Town Sports Int'l Holdings  
Unisys Corp.  
VeriSign, Inc.  
Viad Corp.  
Web.com Group, Inc.  
Willis Lease Finance Corp.  
Wynn Resorts LTD  
XRS Corp.  
Zix Corp.

**SIC Code 73**

---

Advent Software, Inc.  
AMN Healthcare Services Inc.  
Amrep Corp.  
ARC Document Solutions, Inc.  
Ascent Capital Group Inc.  
Aspen Technology, Inc.  
Astea International Inc.  
Bridgeline Digital, Inc.  
BSQUARE Corp.  
Clear Channel Outdoor Holdings  
Cross Country Healthcare Inc.  
Datawatch Corp.  
Dex Media Inc.  
Egain Corp.  
Electronic Arts Inc.  
Glowpoint Inc.  
Great American Group, Inc.  
GSE Systems Inc.  
Hudson Global, Inc.

Information Services Group  
Internap Network Services Corp.  
Inuvo, Inc.  
Lamar Advertising Co.  
Local Corp.  
MedAssets Inc.  
Merge Healthcare Inc.  
Moduslink Global Solutions  
Move, Inc.  
National CineMedia Inc.  
Onvia Inc.  
Park City Group Inc.  
Rentrak Corp.  
Salesforce.com, Inc.  
Sonic Foundry, Inc.  
Streamline Health Solutions  
Telecommunication Sys. Inc.  
TheStreet Inc.  
Unisys Corp.  
VeriSign, Inc.  
Viad Corp.  
Web.com Group, Inc.  
Willis Lease Finance Corp.  
XRS Corp.  
Zix Corp.

**SIC Code 737**

---

Advent Software, Inc.  
Aspen Technology, Inc.  
Astea International Inc.  
Bridgeline Digital, Inc.  
BSQUARE Corp.  
Datawatch Corp.  
Egain Corp.  
Electronic Arts Inc.  
Glowpoint Inc.  
GSE Systems Inc.  
Information Services Group  
Internap Network Services Corp.  
Local Corp.  
MedAssets Inc.  
Merge Healthcare Inc.  
Moduslink Global Solutions  
Move, Inc.  
Onvia Inc.  
Park City Group Inc.  
Rentrak Corp.  
Salesforce.com, Inc.  
Sonic Foundry, Inc.  
Streamline Health Solutions  
Telecommunication Sys. Inc.  
TheStreet Inc.  
Unisys Corp.  
VeriSign, Inc.  
Web.com Group, Inc.  
XRS Corp.  
Zix Corp.

**SIC Code 7372**

---

Advent Software, Inc.  
Aspen Technology, Inc.  
Astea International Inc.  
Bridgeline Digital, Inc.  
BSQUARE Corp.  
Datawatch Corp.  
Egain Corp.  
Electronic Arts Inc.  
GSE Systems Inc.  
MedAssets Inc.  
Park City Group Inc.  
Salesforce.com, Inc.  
Sonic Foundry, Inc.  
XRS Corp.

InfuSystem Holdings Inc.  
Kindred Healthcare Inc.  
Layne Christensen Co.  
Learning Tree Int'l Inc.  
Neogenomics Inc.  
RadNet Inc.  
Skilled Healthcare Group Inc.  
SmartPros LTD

**SIC Code 738**

---

Amrep Corp.  
ARC Document Solutions, Inc.  
Ascent Capital Group Inc.  
Great American Group, Inc.  
Viad Corp.

**SIC Code 80**

---

AdCare Health Systems Inc.  
Alliance Healthcare Services Inc.  
Amedisys Inc.  
BioTelemetry Inc.  
Diversicare Healthcare Services  
Gentiva Health Services Inc.  
HEALTHSOUTH Corp.  
Healthways Inc.  
InfuSystem Holdings Inc.  
Kindred Healthcare Inc.  
Neogenomics Inc.  
RadNet Inc.  
Skilled Healthcare Group Inc.

**SIC Code 79**

---

Boyd Gaming Corp.  
China Yida Holding, Co.  
Dover Motorsports Inc.  
Live Nation Entertainment  
MGM Resorts International  
MTR Gaming Group Inc.  
Penn National Gaming Inc.  
Pinnacle Entertainment Inc.  
Six Flags Entertainment Corp.  
Town Sports Int'l Holdings  
Wynn Resorts LTD

**SIC Code 799**

---

Boyd Gaming Corp.  
China Yida Holding, Co.  
MGM Resorts International  
MTR Gaming Group Inc.  
Penn National Gaming Inc.  
Pinnacle Entertainment Inc.  
Six Flags Entertainment Corp.  
Town Sports Int'l Holdings  
Wynn Resorts LTD

**SIC Code 8**

---

AdCare Health Systems Inc.  
Alliance Healthcare Services Inc.  
Amedisys Inc.  
BioTelemetry Inc.  
Brookdale Senior Living Inc.  
Capital Senior Living Corp.  
Career Education Corp.  
comScore Inc.  
Diversicare Healthcare Services  
Emeritus Corp.  
Gentiva Health Services Inc.  
HEALTHSOUTH Corp.  
Healthways Inc.

**Appendix H:  
SIC Codes in which Companies (“High-  
Financial-Risk” Set) are Included**



