



PennState
Smeal College of Business



NITTANY LION FUND, LLC

MONTHLY REPORT

October 2017





Nittany Lion Fund & PSIA Semiannual Wall St. Trip

On Friday, September 22, the Nittany Lion Fund and the Penn State Investment Association traveled to New York City for its semiannual Wall St. trip. The first stop was at Morgan Stanley, where the students were able to take a tour of the firm’s fixed income trading floors before participating in a panel discussion with Penn State alumni. Afterwards, the students visited Bank of America Merrill Lynch at One Bryant Park, where they had the opportunity to ask questions and network with full-time professionals across the Sales & Trading and Investment Banking divisions. The following stop was at J.P. Morgan on Park Avenue. The students were able to ask questions to a panel of alumni, which was followed by a small-group networking session. Finally, the group concluded the trip with a visit to Citigroup, where they were given an overview of the internship opportunities available and the chance to network with the Penn State recruiting team across multiple divisions of the firm.



Penn State Investment Association Meetings

On Wednesday, September 13, the Penn State Investment Association (PSIA) held its first general body meeting for the Fall 2017 semester. With over 200 students in attendance, members of the Nittany Lion Fund introduced themselves and outlined the schedule of events for the semester, including the \$1.00 MM mock portfolio challenge, Sunday Sector Breakout meetings, the Stock Pitch Competition, and Bonus Breakout sessions. Throughout the month, select lead analysts such as Alexander Grosek, Michelle Chien, Stephen Nowelski, and Brett Clark presented on topics of investing and accounting. Furthermore, Michelle and Brett also led a Sunday Bonus Breakout session outlining networking and best practices for recruiting. Overall, these events were well-received and experienced strong attendance. Through the various opportunities within PSIA, Fund Managers and PSIA Analysts alike have had the opportunity to expand their networks and share their passions for Finance.

PSIA Education Schedule	
Date	Meeting Topic
9/13	Introduction & Senior Panel
9/20	What is Investing?
9/27	Accounting
10/4	Comps & Ratios
10/11	Discounted Cash Flow Analysis
10/18	Alternative Valuation
10/25	Stock Pitch Competition
11/1	Networking Reception
11/8	Second Round NLF Interviews



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In-Class Visitors

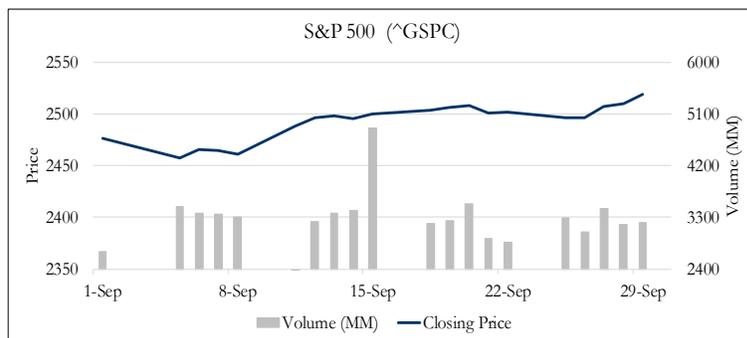
September 2017

Throughout the month of September, the Nittany Lion Fund and Smeal College of Business welcomed several guest speakers, including representatives of Bank of America Merrill Lynch, Citigroup, BlackRock, the Penn State Finance Advisory Board, and Maybank. On Friday, September 8, Brian Callahan and Scott Ranzman from Bank of America Merrill Lynch engaged the class in a thoughtful conversation surrounding the rapidly evolving environment that exists within Sales & Trading, along with the different kinds of internship opportunities for qualified sophomores and juniors. On Friday, September 15, NLF alumnus, Vlad Munteanu, came and visited class to promote internship opportunities within Citigroup FIG Investment Banking, as well as discuss his thoughts on the current FinTech landscape. Citigroup hosted a networking event with Jenna Magazine, Noah Zurad, and Nick Barone. On Wednesday, September 27, Brian Dunlap, Katherine Snyder, Scott Heil, David Burke, and Brian Waldele all visited class from BlackRock, giving an overview on the various summer opportunities that the firm provides. Brian Dunlap began by introducing a company-wide overview, detailing various areas of the firm, including the Investment and Advisory & Client Services segments. The BlackRock team ended the session with an interactive Q&A session, which led to various topics such as ETF investing and deciphering different factors within a particular investment. On Friday, September 29, the Nittany Lion Fund was visited by the Smeal Finance Advisory Board (FAB). Members of the FAB include David Marcinek, a former partner at Goldman Sachs, Craig Chobor, a managing director at Solus Alternative Asset Management, Lara Warner, an executive board member at Credit Suisse, Jeff Gido, a current partner at Goldman Sachs, Ken Kulju, a managing director at Livingston Securities, Matt Curtain, a managing director at Bank of America Merrill Lynch, and Jeff Norris, a senior vice president in global finance at Capital One. In contrast to the traditional Q&A panel, members of the NLF engaged in an interactive discussion with the FAB on activist investing. Finally, on Wednesday, October 4, Datuk Abdul Farid Alias, the CEO of Maybank, came and visited for an intimate Q&A session. Datuk Farid, an alumnus of Penn State, highlighted his career path, as well as advice for a career in Finance.



CIO Commentary

September 2017



During the month of September, the S&P 500 returned 2.06% while the Nittany Lion Fund returned 2.31%, resulting in a relative outperformance of 0.24% on the month. Energy, Financials, and Industrials were the top three performing sectors for the month. The three Sectors were up 9.94%, 5.14%, and 3.52%, respectively. The top three best performing holdings in the Nittany Lion Fund for the month were Halliburton, Albemarle, and ConocoPhillips. The bottom three holdings during the month were Allergan, Kroger, and American Tower. The broader trade up in U.S. energy shares benefited the Energy Sector while the patent transfer by Allergan hurt performance for the Healthcare Sector. U.S. equities were driven higher following positive sentiment from the Republican tax reform proposal. The proposal aimed at reducing the corporate tax rate from the current 35.00% to 20.00%. However, the path to any kind of tax cut or tax reform bill will face opposition from members of Congress on both sides of the spectrum. Additionally, U.S. Federal Reserve Chair Janet Yellen hinted at the negative impacts of gradually raising interest rates. Expectations of a hike in the Federal Funds Rate for the end of 2017 increased following the hawkish commentary. Equities also benefited from this news as investors perceived the Federal Reserve's commentary on further confidence in the U.S. economy. Commentary from the Federal Reserve also pushed the yield on the U.S. 10-Year Bond up. Starting in October 2017, the Federal Reserve will reduce repurchases of bonds and mortgage backed securities. The balance sheet will be reduced by \$10.00 bn a month, increasing to \$50.00 bn in two years. Looking forward, investors will be focused on commentary from other global central banks. European Central Bank President Mario Draghi also announced that the central bank was looking into how to reduce the current stimulus program. Crude oil prices performed well during the month, as Brent crude oil hit a new 2017 high at \$52.00 a barrel. Crude oil prices were driven higher based off of expectations that OPEC and other global producers will extend deals to limit output, along with general increases in global demand expectations. Net long-short positions according to the CFTC Settlement Report indicated a shift to the upside as well.

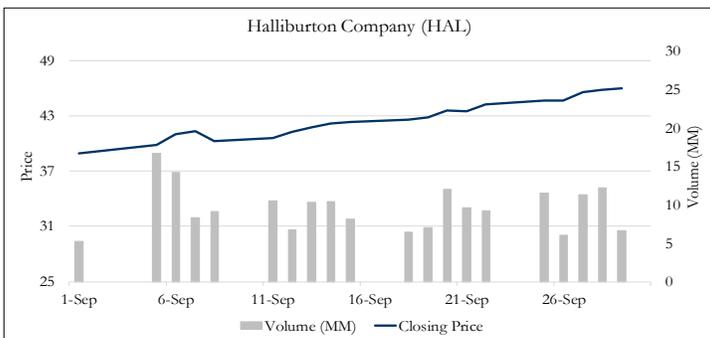


Stock Pick of the Month

September 2017

HALLIBURTON

During the month of September, Halliburton Company returned 18.12% nominally, contributing to the Energy Sector's overall relative outperformance of 0.30%. During the month of September, Halliburton benefited from a recovery in sentiment in the broader Energy Sector, mainly driven by a rebound in oil prices after the adverse affects of Hurricane Harvey, increased production cut compliance from the Organization of Petroleum Exporting Countries (OPEC), increased crude oil demand projections from the International Energy Agency (IEA), and falling U.S. crude oil inventories. In the beginning of the month, Hurricanes Harvey and Irma adversely impacted refineries, transportation pipelines and oil production in Texas, forcing shutdowns which led to a drastic decrease in the demand for crude oil. However, the oil and gas infrastructure damage within the region led to expectations of increased capital expenditure towards repair and recovery. This subsequently buoyed sentiment towards demand for Halliburton's products and services. Separately, during the week of Monday, September 12, OPEC announced in its oil report for August that production decreased by 79.10 k Bbls/d. Furthermore, OPEC increased its global oil demand growth projections for FY2017 and FY2018 to 1.35 MM Bbls/d, a 70.00 k Bbl/d increase from previous projections. Furthermore, IEA also projected a 1.7% y/y demand increase of 100.00 k Bbls/d for FY2017. Higher oil prices may lead to increased demand for Halliburton's products and services. Finally, on Monday, September 18, Halliburton released the GeoTech HE, a drilling product which incorporates new features and materials to deliver more enhanced and reliable performance within current high energy drilling systems. This product will allow the Company to capitalize on a more efficient drilling process and reduce its costs simultaneously.



Sector of the Month – Energy

September 2017

ExxonMobil



The Energy Sector returned 10.26% nominally this month, a relative outperformance of 0.30%. The Sector's outperformance during the month of September was driven by positive sentiment surrounding the efficacy of OPEC's production cuts, increased demand forecasts from OPEC and the IEA, and a rebound in the broader Exploration and Production subsector. On Tuesday, September 12, the Organization of the Exporting Countries (OPEC) announced that the production for August had decreased by 79.10 k Bbls/d, which marked the first decrease in crude oil production since April FY2017. The organization stated that the reduced oil production was representative of its efforts to resolve the global oil supply glut. Furthermore, this decline in production provides positive sentiment toward Saudi Arabia's movement to extend production cuts beyond the current March FY2018 deadline, as the price of oil has stabilized and ensured the Committee's decision to cut production. Following the data, Saudi Arabia and its constituents increased its global oil demand growth projections for FY2017 and FY2018 to 1.35 MM Bbls/d, a 70.00 k Bbls/d increase from previous projections. Within the Exploration and Production subsector, Newfield Exploration traded up 8.23% nominally, driven by a recovery in sentiment towards the subsector after the previously mentioned positive developments. In addition, ConocoPhillips also positively affected the Energy portfolio during the month of September, trading up 14.64% nominally. This was largely attributable to the positive impact of the re-election of Norwegian Prime Minister Erna Solberg, as she is known to be a strong advocate for increased oil production from Norway. The Company derives approximately 8.00% of its total crude oil production from Norway. Lastly, Bloomberg reported that the global crude stockpile has decreased by ~128.00 MM Bbls since October FY2016, further boosting positive sentiment towards the broader Sector and suggesting that OPEC production cuts are becoming effective.





SECTOR SUMMARIES – Month Ended September 30



HALLIBURTON



MetLife



Consumer Discretionary returned (1.44%) nominally this month, a relative underperformance of (2.26%). The Sector's best performing holding this month was General Motors, trading up 10.51% nominally. The Company traded up significantly due to stronger than expected auto sales and an increased focus on autonomous driving. The Sector's worst performing holding this month was Carnival, returning (7.07%) nominally. Shares of Carnival were negatively impacted by a decrease in bookings as damage from hurricanes caused a notable amount of cruise cancellations.

Consumer Staples returned 0.71% nominally this month, a relative outperformance of 1.58%. The Sector's best performing holding this month was Tyson Foods, trading up 11.30% nominally. Tyson traded up significantly this month after the Company raised its FY2017 adjusted EPS guidance to \$5.20-\$5.30 from \$4.95-\$5.05. The Sector's worst performing holding this month was Kroger, returning (8.28%) nominally. Kroger underperformed this month after Amazon decreased prices on groceries at Whole Foods stores for Prime members, in an attempt to gain market share within the grocery industry.

Energy returned 10.26% nominally this month, a relative outperformance of 0.30%. The Sector's best performing holding this month was Halliburton, trading up 18.12% nominally. Halliburton benefited from recovering sentiment in the broader Energy Sector, which was driven by increased OPEC compliance in regards to production cuts and falling crude oil inventory levels. The Sector's worst performing holding this month was Kinder Morgan, returning (0.78%) nominally. Kinder Morgan traded down after the National Energy Board ordered the Company to discontinue construction of the Trans Mountain expansion.

Financials returned 5.04% nominally this month, a relative underperformance of (0.10%). The Sector's best performing holding this month was MetLife, trading up 10.93% nominally. The outperformance was primarily driven by innovative digital claims offerings, new long-term contracts, and future expectations that the Company will lose its SIFI label, similar to AIG. The Sector's worst performing holding this month was S&P Global, returning 1.28% nominally. The Company's underperformance relative to the benchmark was primarily driven by improving inflationary data as well as expectations for bank regulatory reform. This resulted in increased yields for the month of September.

Healthcare returned 1.16% nominally this month, a relative outperformance of 0.17%. The Sector's best performing holding this month was Pfizer, trading up 5.25% nominally. Pfizer traded up after the Company reported positive Phase III clinical trial data on Xalkori and Xtandi, and received European Commission approval for Bavencio. The Sector's worst performing holding this month was Allergan, returning (10.69%) nominally. Allergan traded down this month due to negative sentiment surrounding the Company's Restasis patent transfer to the St. Regis Mohawk Tribe.

Industrials returned 6.52% nominally this month, a relative outperformance of 2.42%. The Sector's best performing holding this month was Orbital ATK, trading up 19.34% nominally. Orbital traded up significantly this month after it agreed to be acquired by Northrop Grumman at an approximate 22.00% premium. The Sector has since sold Orbital ATK to capture profits and avoid any regulation risk. The Sector's worst performing holding this month was General Electric, returning (1.51%) nominally. J.P. Morgan issued a report during the month highlighting concerns over General Electric's ability to generate cash flow and achieve strong operating fundamentals which significantly weighed on shares early in the month.



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SECTOR SUMMARIES – Month Ended September 30



Information Technology returned 0.79% nominally this month, a relative outperformance of 0.16%. The Sector's best performing holding this month was Lam Research, trading up 11.48% nominally. Shares of Lam Research benefited from broadly improved sentiment toward the semiconductor industry, catalyzed by a series of strong earnings reports. The Sector's worst performing holding this month was Apple, returning (6.02%) nominally. Shares of Apple were adversely affected by concerns related to supply for the Company's upcoming iPhone X.

Materials returned 4.87% nominally this month, a relative outperformance of 1.31%. The Sector's best performing holding this month was Albemarle, trading up 17.25% nominally. Albemarle's request to raise lithium production in Chile, after China stated that the Country will impose a ban on fossil fuels and coerce automakers towards electric vehicles, caused the Company to trade up significantly throughout the month. The Sector's worst performing holding this month was EcoLab, returning (3.52%) nominally. EcoLab was impacted by Hurricane Irma as the Company was forced to shut down three of its main operating plants and raise prices across all its business segments.

REITs returned (1.26%) nominally this month, a relative outperformance of 0.13%. The Sector's best performing holding this month was Boston Properties, trading up 1.89% nominally. The Company unveiled three major projects throughout the month, most notably a revised plan for its \$600.00 MM Marriott International headquarters complex in downtown Bethesda, now expected to cover more than 1.00 MM square feet and stand at 22 stories. The Sector's worst performing holding this month was American Tower, returning (7.68%) nominally. Shares of tower REITs underperformed over concerns that a possible merger between Sprint and T-Mobile could reduce tower demand due to consolidated network expansion.

Telecommunications returned 4.02% nominally this month, a relative outperformance of 0.49%. The Sector's best performing holding this month was AT&T, trading up 4.56% nominally. AT&T experienced a trade up after announcing its intentions to launch a cloud DVR that will store up to 100.00 hours of video content. The Sector's worst performing holding this month was Verizon, trading up 3.17% nominally. Shares of Verizon traded up throughout the month after the Company announced that it will become the exclusive retailer of the Google Pixel 2.

Utilities returned (2.87%) nominally this month, a relative underperformance of (0.13%). The Sector's best performing holding this month was Dominion Energy, trading down (2.34%) nominally. Dominion Energy traded down this month due to the effects of Hurricane Harvey and the abandonment of its \$600.00 MM nuclear reactor project. The Sector's worst performing holding this month was WEC Energy Group, returning (3.74%) nominally. WEC Energy traded down significantly due to a decrease in the global coal demand outlook and increased tax reduction expectations for renewable energy.



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NITTANY LION FUND – Portfolio Analysis

PORTFOLIO OVERVIEW

NLF Portfolio

Year Beginning Portfolio Value	\$6,838,691.37
Month Beginning Portfolio Value	\$7,799,666.43
Month Close Portfolio Value	\$7,976,039.77
Cash Balance	\$136,195.06

PERFORMANCE

Performance	Monthly	YTD	Inception
Nittany Lion Fund	2.31%	13.43%	6.53%
S&P 500 Index	2.06%	14.24%	8.15%
NLF vs. S&P 500	0.24%	(0.71%)	(1.50%)

KEY STATISTICS

Key Statistics	NLF
Portfolio Beta	0.93
Sharpe Ratio	0.97
Volatility (26 week)	9.23%
Weighted Ave. Market Valu	\$177.90 bn
P/E (NTM)*	20.63x
YTD Turnover Ratio	37.18%
Annualized Dividend Yield	1.72%

SECTOR ANALYSIS

Sector Analysis	Monthly	S&P	Relative
Consumer Discretionary	(1.44%)	0.84%	(2.26%)
Consumer Staples	0.71%	(0.86%)	1.58%
Energy	10.26%	9.94%	0.30%
Financials	5.04%	5.14%	(0.10%)
Healthcare	1.16%	0.99%	0.17%
Industrials	6.52%	4.00%	2.42%
Information Technology	0.79%	0.64%	0.16%
Materials	4.87%	3.52%	1.31%
Real Estate	(1.26%)	(1.39%)	0.13%
Telecommunications	4.02%	3.52%	0.49%
Utilities	(2.87%)	(2.74%)	(0.13%)

CURRENT HOLDINGS

NLF Holdings	Ticker	Purchase Date	Purchase Price	Price as of 8/31/17 or Purchase	Price as of 9/29/17	Monthly Return
Amazon.com Inc	AMZN	2/19/2016	\$531.92	\$980.60	\$961.35	-1.96%
Carnival Corp	CCL	5/16/2016	\$50.02	\$69.48	\$64.57	-7.07%
Comcast Corporation	CMCSA	6/15/2015	\$28.83	\$40.61	\$38.48	-5.25%
General Motors Company	GM	8/15/2017	\$35.50	\$36.54	\$40.38	10.51%
Hilton Worldwide Holdings	HLT	4/25/2017	\$58.55	\$64.33	\$69.45	7.96%
Mohawk Industries Inc	MHK	5/2/2016	\$195.74	\$253.12	\$247.51	-2.22%
Starbucks Corp	SBUX	5/20/2016	\$54.95	\$54.86	\$53.71	-2.10%
TXJ Companies Inc	TXJ	12/13/2016	\$78.32	\$72.30	\$73.73	1.98%
The Walt Disney Company	DIS	4/13/2012	\$41.85	\$101.20	\$98.57	-2.60%
Constellation Brands Inc	STZ	11/2/2016	\$163.82	\$200.10	\$199.45	-0.32%
CVS Health Corp	CVS	2/10/2017	\$78.37	\$77.34	\$81.32	5.15%
Dr Pepper Snapple Group Inc	DPS	7/28/2016	\$97.95	\$91.05	\$88.47	-2.83%
The Kroger Company	KR	11/14/2016	\$34.78	\$21.87	\$20.06	-8.28%
Mondelez International Inc	MDLZ	9/29/2017	\$40.71	\$40.71	\$40.66	-0.12%
The Procter & Gamble Company	PG	2/28/2014	\$78.59	\$92.27	\$90.98	-1.40%
Tyson Foods Inc	TSN	3/15/2017	\$63.18	\$63.30	\$70.45	11.30%
Wal-Mart Stores Inc.	WMT	12/7/2015	\$60.44	\$78.07	\$78.14	0.09%
Chevron Corp	CVX	3/31/2016	\$95.57	\$107.62	\$117.50	9.18%
ConocoPhillips	COP	7/20/2017	\$43.59	\$43.66	\$50.05	14.64%
Exxon Mobil Corporation	XOM	9/13/2011	\$71.55	\$76.33	\$81.98	7.40%
Halliburton Company	HAL	2/22/2017	\$53.25	\$38.97	\$46.03	18.12%
Kinder Morgan Inc	KMI	11/2/2016	\$19.70	\$19.33	\$19.18	-0.78%
Newfield Exploration Co	NFX	5/22/2017	\$33.94	\$26.13	\$29.67	13.55%
Valero Energy Corporation	VLO	9/15/2016	\$56.70	\$68.10	\$76.93	12.97%
The Allstate Corporation	ALL	3/11/2013	\$49.11	\$90.50	\$91.91	1.56%
American International Group	AIG	3/26/2015	\$54.27	\$60.48	\$61.39	1.50%
Citigroup Inc	C	5/22/2017	\$61.10	\$68.03	\$72.74	6.92%
The Goldman Sachs Group	GS	5/30/2012	\$94.88	\$223.74	\$237.19	6.01%
International Exchange Inc	ICE	9/26/2017	\$67.37	\$67.37	\$68.70	1.97%
JPMorgan Chase & Company	JPM	2/18/2014	\$58.55	\$90.89	\$95.51	5.08%
KeyCorp	KEY	9/26/2017	\$18.28	\$18.28	\$18.82	2.95%
MetLife Inc	MET	2/7/2017	\$52.10	\$46.83	\$51.95	10.93%
S&P Global Inc	SPGI	4/14/2016	\$100.29	\$154.33	\$156.31	1.28%
Abbott Laboratories	ABT	4/15/2016	\$43.25	\$50.94	\$53.36	4.75%
Allergan Plc	AGN	6/16/2016	\$236.74	\$229.48	\$204.95	-10.69%
Amgen Inc	AMGN	2/23/2016	\$147.98	\$177.77	\$186.45	4.88%
Celgene Corp	CELG	11/14/2016	\$120.41	\$138.93	\$145.82	4.96%
Pfizer Inc	PFE	8/13/2015	\$35.41	\$33.92	\$35.70	5.25%
Thermo Fisher Scientific Inc	TMO	4/2/2015	\$133.15	\$187.14	\$189.20	1.10%
UnitedHealth Group Inc	UNH	1/31/2017	\$160.74	\$198.90	\$195.85	-1.53%
Zoetis Inc	ZTS	9/19/2016	\$50.54	\$62.70	\$63.76	1.69%
Delta Airlines Inc	DAL	1/24/2017	\$49.37	\$47.19	\$48.22	2.18%
FedEx Corp	FDX	4/28/2014	\$134.93	\$214.38	\$225.58	5.22%
General Electric Co	GE	12/14/2011	\$16.68	\$24.55	\$24.18	-1.51%
Honeywell International Inc	HON	8/8/2017	\$139.18	\$138.27	\$141.74	2.51%
Northrop Grumman Corp	NOC	1/26/2015	\$155.30	\$272.21	\$287.72	5.70%
Parker-Hannifin Corp	PH	7/10/2017	\$161.56	\$160.89	\$175.02	8.78%
Waste Management Inc	WM	7/10/2017	\$74.28	\$77.11	\$78.27	1.50%
Adobe Systems Inc	ADBE	1/24/2017	\$112.57	\$155.16	\$149.18	-3.85%
Alphabet Inc	GOOGL	2/12/2007	\$260.91	\$955.24	\$973.72	1.93%
Apple Inc	AAPL	9/8/2011	\$60.94	\$164.00	\$154.12	-6.02%
Booz Allen Hamilton Holding Corp	BAH	5/1/2017	\$35.76	\$34.11	\$37.39	9.62%
Facebook Inc	FB	10/28/2014	\$80.10	\$171.97	\$170.87	-0.64%
Lam Research Corp	LRCX	12/7/2016	\$105.36	\$165.98	\$185.04	11.48%
Microsoft Corp	MSFT	3/2/2015	\$43.74	\$74.77	\$74.49	-0.37%
Salesforce.com Inc	CRM	10/10/2016	\$75.48	\$95.49	\$93.42	-2.17%
Texas Instruments Inc	TXN	3/30/2015	\$57.87	\$82.82	\$89.64	8.23%
Visa Inc	V	3/2/2017	\$88.26	\$103.52	\$105.24	1.66%
Albemarle Corp	ALB	4/5/2017	\$106.33	\$116.26	\$136.31	17.25%
Alcoa Corp	AA	7/11/2017	\$34.87	\$43.88	\$46.62	6.24%
Ball Corporation	BLI	8/10/2017	\$40.13	\$39.99	\$41.30	3.28%
DowDuPont Inc	DWDP	6/21/2017	\$65.06	\$66.65	\$69.23	3.87%
Ecolab Inc	ECL	2/28/2017	\$124.70	\$133.30	\$128.61	-3.52%
Monsanto Company	MON	10/10/2016	\$103.23	\$117.20	\$119.82	2.24%
American Tower Corporation	AMT	3/2/2017	\$113.83	\$148.05	\$136.68	-7.68%
Boston Properties Inc	BXP	1/24/2017	\$131.89	\$120.60	\$122.88	1.89%
Digital Realty Trust	DLR	10/10/2016	\$92.30	\$118.34	\$118.33	-0.01%
Prologis Inc	PLD	1/2/2014	\$36.80	\$63.36	\$63.46	0.16%
AT&T Inc	T	9/20/2011	\$29.14	\$37.46	\$39.17	4.56%
Verizon Communications Inc	VZ	5/1/2009	\$30.29	\$47.97	\$49.49	3.17%
Dominion Energy Inc	D	7/17/2017	\$76.54	\$78.77	\$76.93	-2.34%
Nextera Energy Inc	NEE	4/27/2012	\$64.34	\$150.51	\$146.55	-2.63%
PPL CORPORATION	PPL	11/25/2016	\$33.22	\$39.24	\$37.95	-3.29%
WEC Energy Group Inc	WEC	5/21/2009	\$18.53	\$65.22	\$62.78	-3.74%