

Exhibit ____ (AEB-R-8)
Business Risk

Corning Natural Gas
Proxy Group Statistics of Business and Financial Risk [1]

Company	Operating Company	[2] Business Profile Rank	S&P		
			[3] Numeric Rank	[4] Financial Profile Rank	[5] Numeric Rank
Staff Proxy Group					
Alliant Energy Corp.		Excellent	1	Significant	4
Ameren Corp.		Excellent	1	Significant	4
American Electric Power Co. Inc.		Strong	2	Significant	4
Avista Corp.		Strong	2	Significant	4
Black Hills Corp.		Excellent	1	Significant	4
Centerpoint Energy Inc.		Excellent	1	Significant	4
CMS Energy Corp.		Excellent	1	Aggressive	5
Consolidated Edison Inc.		Excellent	1	Significant	4
Edison International		Excellent	1	Significant	4
El Paso Electric Co.		Strong	2	Significant	4
Energy Corporation		Strong	2	Significant	4
Eversource Energy		Excellent	1	Significant	4
First Energy Corp.		Strong	2	Significant	4
IDACORP Inc.		Excellent	1	Aggressive	5
MGE Energy, Inc. ⁵		Excellent	1	Intermediate	3
Northwestern Corp.		Strong	2	Significant	4
OGE Energy Corp.		Strong	2	Intermediate	3
PG&E Corp.		Excellent	1	Significant	4
Pinnacle West Capital Corp.		Excellent	1	Intermediate	3
PNM Resources Inc.		Excellent	1	Aggressive	5
Portland General Electric Co.		Strong	2	Significant	4
PPL Corp.		Excellent	1	Significant	4
SCANA Corp.		Excellent	1	Significant	4
Sempra Energy		Strong	2	Significant	4
WEC Energy Group		Excellent	1	Significant	4
Xcel Energy Inc.		Excellent	1	Significant	4
Atmos Energy		Excellent	1	Significant	4
NiSource Inc. ⁶		Excellent	1	Significant	4
Northwest Natural Gas		Excellent	1	Intermediate	3
Spire Inc (Laclede Group)		Excellent	1	Intermediate	3
Staff Proxy Group Average		Excellent	1.30	Significant	3.93
Bulkley's Combined Utility Proxy Group					
Alliant Energy Corp.		Excellent	1	Significant	4
Ameren Corp.		Excellent	1	Significant	4
Atmos Energy Corp.		Excellent	1	Intermediate	3
Avista Corp.		Strong	2	Significant	4
Centerpoint Energy Inc.		Excellent	1	Significant	4
CMS Energy Corp.		Excellent	1	Significant	4
Consolidated Edison Inc.		Excellent	1	Significant	4
DTE Energy Company		Excellent	1	Significant	4
Spire Inc (Laclede Group)		Excellent	1	Intermediate	3
New Jersey Resources Corp. [6]	New Jersey Natural Gas Co.	Excellent	1	Significant	4
Northwest Natural Gas		Excellent	1	Intermediate	3
Northwestern Corp.		Strong	2	Significant	4
SCANA Corp.		Excellent	1	Significant	4
Sempra Energy		Excellent	1	Significant	4
South Jersey Industries, Inc.		Excellent	1	Significant	4
Southwest Gas Corporation		Strong	2	Intermediate	3
Vectren Corporation		Strong	2	Intermediate	3
WGL Holdings, Inc.		Excellent	1	Intermediate	3
Xcel Energy Inc.		Excellent	1	Significant	4
Bulkley's Combined Utility Proxy Group Average		Excellent	1.21	Significant	3.74
Corning Natural Gas	Corning Natural Gas	Satisfactory	3	Significant	4

Notes

[1] Source: Staff Finance Panel Workpapers FP-14

[2] S&P Ratings Direct Company Reports

[3] Excellent = 1, Strong = 2, Satisfactory = 3, Fair = 4, Weak = 5, Vulnerable = 6

[4] Source: S&P Ratings Direct Company Reports

[5] Minimal = 1, Modest = 2, Intermediate = 3, Significant = 4, Aggressive = 5, Highly Leveraged = 6

[6] New Jersey Resources Corporation is not rated; its subsidiary operating company, New Jersey Natural Gas Co., is used here for risk rating