

Exhibit \_\_\_\_ (AEB-R-6)  
Adj Staff CAMP Rm

Corning Natural Gas  
Staff Calculation of Generic Finance Method (GFC)  
**Return on Equity (Summary)**<sup>1</sup>

	Return	
Expected Market Return (Rm) <sup>2</sup> :	<b>12.98%</b>	
Treasury Rates:	<i>10 year</i>	<i>30 year</i>
Jul 2016	1.50%	2.23%
August 2016	1.56%	2.26%
September 2016	1.63%	2.35%
Risk Free Rate (Rf):	<b>1.92%</b>	
Market Risk Premium (MRP):	<b>11.06%</b>	
Proxy Group Beta (B):	0.70	Median
Proxy Group DCF ROE:	8.07%	Mean
Traditional CAPM ROE:	9.66%	
Zero Beta CAPM ROE:	10.49%	
Generic CAPM ROE:	10.08%	

Sources:

<sup>1</sup> Staff Finance Panel Workpapers FP-19

<sup>2</sup> See AEB-23 Market Return