

Christopher Wall

PRINCIPAL

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With more than ten years of experience as a financial and economic consultant in the energy industry, Mr. Wall specializes in regulatory economics for the electric, natural gas, and water utility sectors.

Mr. Wall has expertise in matters related to rate of return, cost of equity, capital structure, cost of service, and rate design. He has prepared expert testimony related to return on equity and capital structure in over 100 regulatory proceedings for electric, natural gas, and water utility clients across the US.

He has applied his economics, financial modeling, advanced statistics, and econometrics competencies to prepare rate design, rate consolidation, marginal cost, cost of service, valuation, and demand forecast studies for electric and natural gas utilities. These studies have been submitted in utility regulatory proceedings throughout North America.

Mr. Wall has provided expert testimony before regulatory commissions in Arkansas, Massachusetts, New Hampshire, New York and South Dakota on issues that include cost of capital, natural gas demand forecasting, and statistical concepts for return on equity and cost of service.

Prior to joining Brattle, Mr. Wall was an Assistant Vice President at an economic consulting firm.

AREAS OF EXPERTISE

- Electricity Litigation & Regulatory Disputes
- M&A Litigation
- Oil & Gas
- Regulatory Economics, Finance & Rates
- Regulatory Investigations and Enforcement

EDUCATION

- **Northeastern University**
MA in Economics
- **Saint Peter's College**
BA in Economics and Mathematics (summa cum laude)

PROFESSIONAL EXPERIENCE

- **The Brattle Group (2022–Present)**
Principal (2024–Present)
Senior Associate (2022–2023)
- **Concentric Energy Advisors, Inc. (2010–2021)**
Assistant Vice President (2021)
Senior Project Manager (2019–2020)
Project Manager (2017–2018)
Senior Consultant (2015–2016)
Consultant (2013–2014)
Assistant Consultant (2011–2012)
Associate (2010)

SELECTED CONSULTING EXPERIENCE

COST OF CAPITAL

- Provided expert testimony on the cost of capital for electric, natural gas and water utilities.
- Prepared expert testimony and exhibits for return on equity, capital structure, and cost of debt analysis for numerous electric, gas, and water utility clients across the US. This included preparing direct testimony, responding to data requests, drafting rebuttal testimony in response to intervening witnesses, assisting with hearing preparation, and drafting and reviewing post-hearing briefs.

DEMAND FORECASTING & SUPPLY PLANNING

- Filed expert testimony regarding the development of the natural gas demand forecast for a Northeast gas utility.

- Contributed to and worked on demand forecasting projects for multiple Northeast gas utilities:
 - Assisted in the development of natural gas price and effective degree day forecasts.
 - Developed natural gas demand forecasts by customer class using SPSS.
 - ▶ Developed models for number of customers and use per customer.
 - ▶ Performed checks for model stability, heteroscedasticity, and autocorrelation by performing the Chow, Breusch-Pagan, and Autocorrelation Function/Partial Autocorrelation Function tests.
 - Contributed in the development of the forecasting and supply planning report and supported data requests.

RATEMAKING

- Evaluated rate design restructuring and its impacts on customer bills for Northeast gas and electric utilities.
- Developed marginal cost studies and prepared testimony for Northeast electric and gas utilities.
- Designed rates and prepared testimony for a Northeast electric and gas utility.
- Prepared a cost of service study and designed rates for a Mid-Atlantic municipal gas utility.
- Prepared cost of service studies and designed rates for Midwest electric and gas utilities.
- Evaluated the impact of different rate alternatives and solar generation compensation approaches on solar customers in each rate class for a Midwest municipal electric utility.
- Contributed to the development of a benchmarking study to compare a Canadian natural gas utility's performance with its peers.
- Assisted in the development of a Total Factor Productivity Analysis for a Canadian natural gas utility as part of an Incentive Ratemaking report filed with the Ontario Energy Board.

VALUATION

- Provided analytical support for and prepared appraisal reports of generation assets to be used in ad valorem tax disputes.
- Provided analytical support and prepared expert testimony regarding the fair value of the distribution system assets of a Midwest natural gas utility and the fair value of the transmission and distribution system assets of a different Midwest electric utility.

EXPERT TESTIMONY

SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Arkansas Public Service Commission				
Arkansas Oklahoma Gas Corporation	2014	Arkansas Oklahoma Gas Corporation	Docket No. 13-078-U	Rebuttal Testimony on Statistical Concepts for Return on Equity and Class Cost of Service
Massachusetts Department of Public Utilities				
Berkshire Gas Company	2020	Berkshire Gas Company	D.P.U. 20-139	Integrated Resource Plan; Demand Forecast
Berkshire Gas Company	2018	Berkshire Gas Company	D.P.U. 18-107	Integrated Resource Plan; Demand Forecast
Berkshire Gas Company	2016	Berkshire Gas Company	D.P.U. 16-103	Integrated Resource Plan; Demand Forecast
Berkshire Gas Company	2014	Berkshire Gas Company	D.P.U. 14-98	Integrated Resource Plan; Demand Forecast
New Hampshire Public Utilities Commission				
EnergyNorth Natural Gas	07/23	EnergyNorth Natural Gas	Docket No. DG 23-067	Return on Equity
Granite State Electric	05/23	Granite State Electric	Docket No. DE 23-039	Return on Equity
New York State Department of Public Service				
Liberty Utilities (New York Water)	05/23	Liberty Utilities (New York Water)	Case No. 23-W-0235	Return on Equity

SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Corning Natural Gas Corporation	07/21	Corning Natural Gas Corporation	Case No. 21-G-0394	Return on Equity
Corning Natural Gas Corporation	02/20	Corning Natural Gas Corporation	Case No. 20-G-0101	Return on Equity
South Dakota Public Utilities Commission				
Montana-Dakota Utilities Co.	08/23	Montana-Dakota Utilities Co.	Docket No. NG23-014	Return on Equity

Summary of Results

	Minimum Gwth Rate	Average Gwth Rate	Maximum Gwth Rate
Multi-Stage DCF	9.87%	10.13%	10.38%
	Current 3-month Avg 30-Year Treasury Yield	Near-Term Projected 30-Year Treasury Yield	Longer-Term Projected 30-Year Treasury Yield
CAPM			
Traditional CAPM	11.13%	11.11%	11.09%
Zero-Beta CAPM	11.48%	11.46%	11.44%
Average	11.30%	11.28%	11.27%
Weighted Results:			
50% DCF / 50% CAPMs	10.59%	10.70%	10.83%
67% DCF / 33% CAPMs	10.35%	10.51%	10.68%
Weighted Results:			
50% DCF / 50% CAPM			
DCF (Min Gwth Rate) / CAPM (Current Treas. Yield)	10.59%		
DCF (Avg Gwth Rate) / CAPM (Near-Term Proj'd. Treas. Yield)		10.70%	
DCF (Max Gwth Rate) / CAPM (Longer-Term Proj'd. Treas. Yield)			10.83%
67% DCF / 33% CAPM			
DCF (Min Gwth Rate) / CAPM (Current Treas. Yield)	10.35%		
DCF (Avg Gwth Rate) / CAPM (Near-Term Proj'd. Treas. Yield)		10.51%	
DCF (Max Gwth Rate) / CAPM (Longer-Term Proj'd. Treas. Yield)			10.68%

3-MONTH MULTI-STAGE DCF -- MEAN GROWTH RATE

Company	Ticker	[1] Stock Price	[2] Annualized Dividend	[3] Value Line EPS Growth	[4] Yahoo! Finance EPS Growth	[5] Zacks EPS Growth	[6] First Stage Growth	Second Stage Growth					[12] Third Stage Growth	[13] ROE
								Year 6	Year 7	Year 8	Year 9	Year 10		
Atmos Energy Corporation	ATO	\$115.67	\$3.22	7.00%	7.40%	7.00%	7.13%	6.86%	6.59%	6.31%	6.04%	5.77%	5.49%	8.77%
NiSource Inc.	NI	\$27.54	\$1.06	9.50%	7.40%	6.00%	7.63%	7.28%	6.92%	6.56%	6.21%	5.85%	5.49%	10.17%
Northwest Natural Gas Company	NWN	\$36.96	\$1.95	6.50%	2.80%	n/a	4.65%	4.79%	4.93%	5.07%	5.21%	5.35%	5.49%	10.93%
ONE Gas, Inc.	OGS	\$62.46	\$2.64	3.50%	5.00%	5.00%	4.50%	4.67%	4.83%	5.00%	5.16%	5.33%	5.49%	9.78%
Spire, Inc.	SR	\$60.57	\$3.02	4.50%	6.36%	5.00%	5.29%	5.32%	5.36%	5.39%	5.42%	5.46%	5.49%	10.82%
Alliant Energy Corporation	LNT	\$49.44	\$1.92	6.50%	6.30%	6.10%	6.30%	6.17%	6.03%	5.90%	5.76%	5.63%	5.49%	9.87%
Ameren Corporation	AEE	\$72.99	\$2.68	6.50%	4.80%	6.20%	5.83%	5.78%	5.72%	5.66%	5.61%	5.55%	5.49%	9.51%
American Electric Power Company, Inc.	AEP	\$85.42	\$3.52	6.50%	6.36%	6.10%	6.32%	6.18%	6.04%	5.91%	5.77%	5.63%	5.49%	10.14%
Avista Corporation	AVA	\$35.07	\$1.90	6.00%	6.20%	n/a	6.10%	6.00%	5.90%	5.80%	5.70%	5.59%	5.49%	11.56%
Black Hills Corporation	BKH	\$53.67	\$2.60	3.50%	0.70%	n/a	2.10%	2.67%	3.23%	3.80%	4.36%	4.93%	5.49%	9.77%
CMS Energy Corporation	CMS	\$59.76	\$2.06	5.00%	7.60%	7.60%	6.73%	6.53%	6.32%	6.11%	5.91%	5.70%	5.49%	9.47%
Consolidated Edison, Inc.	ED	\$91.48	\$3.32	6.00%	6.09%	7.40%	6.50%	6.33%	6.16%	6.00%	5.83%	5.66%	5.49%	9.62%
DTE Energy Company	DTE	\$110.95	\$4.08	4.50%	5.10%	8.20%	5.93%	5.86%	5.79%	5.71%	5.64%	5.57%	5.49%	9.54%
Duke Energy Corporation	DUK	\$97.08	\$4.10	5.00%	6.66%	6.10%	5.92%	5.85%	5.78%	5.71%	5.64%	5.56%	5.49%	10.15%
Edison International	EIX	\$70.94	\$3.12	6.00%	7.60%	n/a	6.80%	6.58%	6.36%	6.15%	5.93%	5.71%	5.49%	10.60%
Entergy Corporation	ETR	\$105.55	\$4.52	0.50%	6.80%	7.30%	4.87%	4.97%	5.08%	5.18%	5.28%	5.39%	5.49%	9.94%
Eversource Energy	ES	\$58.83	\$2.86	6.00%	4.20%	5.40%	5.20%	5.25%	5.30%	5.35%	5.40%	5.44%	5.49%	10.65%
Energy, Inc.	EVRG	\$52.09	\$2.57	7.50%	6.00%	5.00%	6.17%	6.05%	5.94%	5.83%	5.72%	5.61%	5.49%	11.03%
Exelon Corporation	EXC	\$36.96	\$1.52	NMF	4.20%	5.70%	4.95%	5.04%	5.13%	5.22%	5.31%	5.40%	5.49%	9.78%
FirstEnergy Corporation	FE	\$38.24	\$1.70	5.50%	6.30%	5.90%	5.90%	5.83%	5.76%	5.70%	5.63%	5.56%	5.49%	10.40%
IDACORP, Inc.	IDA	\$92.58	\$3.32	5.00%	4.40%	n/a	4.70%	4.83%	4.96%	5.10%	5.23%	5.36%	5.49%	9.16%
NextEra Energy, Inc.	NEE	\$66.02	\$2.06	8.00%	8.01%	8.00%	8.00%	7.59%	7.17%	6.75%	6.33%	5.91%	5.49%	9.36%
NorthWestern Corporation	NWE	\$50.09	\$2.60	4.00%	4.50%	n/a	4.25%	4.46%	4.66%	4.87%	5.08%	5.29%	5.49%	10.72%
OGE Energy Corporation	OGE	\$34.40	\$1.67	6.50%	negative	5.00%	5.75%	5.71%	5.66%	5.62%	5.58%	5.54%	5.49%	10.82%
Pinnacle West Capital Corporation	PNW	\$73.51	\$3.52	4.50%	7.20%	8.20%	6.63%	6.44%	6.25%	6.06%	5.87%	5.68%	5.49%	11.01%
Portland General Electric Company	POR	\$42.38	\$1.90	6.00%	12.50%	n/a	9.25%	8.62%	8.00%	7.37%	6.75%	6.12%	5.49%	11.46%
PPL Corporation	PPL	\$27.63	\$1.03	7.50%	6.80%	6.80%	7.03%	6.78%	6.52%	6.26%	6.01%	5.75%	5.49%	9.87%
Public Service Enterprise Group Inc.	PEG	\$68.22	\$2.40	5.00%	4.85%	5.40%	5.08%	5.15%	5.22%	5.29%	5.36%	5.43%	5.49%	9.17%
Sempra Energy	SRE	\$72.17	\$2.48	7.00%	5.90%	6.00%	6.30%	6.17%	6.03%	5.90%	5.76%	5.63%	5.49%	9.35%
Southern Company	SO	\$72.39	\$2.88	6.50%	7.30%	6.10%	6.63%	6.44%	6.25%	6.06%	5.87%	5.68%	5.49%	10.06%
Wisconsin Energy Corporation	WEC	\$80.98	\$3.34	6.00%	7.21%	7.90%	7.04%	6.78%	6.52%	6.27%	6.01%	5.75%	5.49%	10.34%
Xcel Energy Inc.	XEL	\$53.49	\$2.19	7.00%	6.73%	6.40%	6.71%	6.51%	6.30%	6.10%	5.90%	5.70%	5.49%	10.22%
Mean														10.13%
Median														10.10%

Notes

- [1] Source: Bloomberg Professional, equals 3-month average as of 05/31/2024
- [2] Source: Bloomberg Professional
- [3] Source: Value Line
- [4] Source: Yahoo! Finance
- [5] Source: Zacks
- [6] Equals Average ([3], [4], [5])
- [7] Equals [6] + (([12] - [6]) / 6)
- [8] Equals [7] + (([12] - [6]) / 6)
- [9] Equals [8] + (([12] - [6]) / 6)
- [10] Equals [9] + (([12] - [6]) / 6)
- [11] Equals [10] + (([12] - [6]) / 6)
- [12] Source: Schedule CMW-4
- [13] Equals internal rate of return of cash flows for Year 0 through Year 200

3-MONTH MULTI-STAGE DCF -- LOW GROWTH RATE

Company	Ticker	[1] Stock Price	[2] Annualized Dividend	[3] Value Line EPS Growth	[4] Yahoo! Finance EPS Growth	[5] Zacks EPS Growth	[6] First Stage Growth	[7] Second Stage Growth					[12] Third Stage Growth	[13] ROE
								Year 6	Year 7	Year 8	Year 9	Year 10		
Atmos Energy Corporation	ATO	\$115.67	\$3.22	7.00%	7.40%	7.00%	7.00%	6.75%	6.50%	6.25%	6.00%	5.74%	5.49%	8.74%
NiSource Inc.	NI	\$27.54	\$1.06	9.50%	7.40%	6.00%	6.00%	5.92%	5.83%	5.75%	5.66%	5.58%	5.49%	9.75%
Northwest Natural Gas Company	NWN	\$36.96	\$1.95	6.50%	2.80%	n/a	2.80%	3.25%	3.70%	4.15%	4.60%	5.04%	5.49%	10.37%
ONE Gas, Inc.	OGS	\$62.46	\$2.64	3.50%	5.00%	5.00%	3.50%	3.83%	4.16%	4.50%	4.83%	5.16%	5.49%	9.53%
Spire, Inc.	SR	\$60.57	\$3.02	4.50%	6.36%	5.00%	4.50%	4.67%	4.83%	5.00%	5.16%	5.33%	5.49%	10.58%
Alliant Energy Corporation	LNT	\$49.44	\$1.92	6.50%	6.30%	6.10%	6.10%	6.00%	5.90%	5.80%	5.70%	5.59%	5.49%	9.82%
Ameren Corporation	AEE	\$72.99	\$2.68	6.50%	4.80%	6.20%	4.80%	4.92%	5.03%	5.15%	5.26%	5.38%	5.49%	9.27%
American Electric Power Company, Inc.	AEP	\$85.42	\$3.52	6.50%	6.36%	6.10%	6.10%	6.00%	5.90%	5.80%	5.70%	5.59%	5.49%	10.08%
Avista Corporation	AVA	\$35.07	\$1.90	6.00%	6.20%	n/a	6.00%	5.92%	5.83%	5.75%	5.66%	5.58%	5.49%	11.53%
Black Hills Corporation	BKH	\$53.67	\$2.60	3.50%	0.70%	n/a	0.70%	1.50%	2.30%	3.10%	3.90%	4.69%	5.49%	9.41%
CMS Energy Corporation	CMS	\$59.76	\$2.06	5.00%	7.60%	7.60%	5.00%	5.08%	5.16%	5.25%	5.33%	5.41%	5.49%	9.08%
Consolidated Edison, Inc.	ED	\$91.48	\$3.32	6.00%	6.09%	7.40%	6.00%	5.92%	5.83%	5.75%	5.66%	5.58%	5.49%	9.50%
DTE Energy Company	DTE	\$110.95	\$4.08	4.50%	5.10%	8.20%	4.50%	4.67%	4.83%	5.00%	5.16%	5.33%	5.49%	9.21%
Duke Energy Corporation	DUK	\$97.08	\$4.10	5.00%	6.66%	6.10%	5.00%	5.08%	5.16%	5.25%	5.33%	5.41%	5.49%	9.91%
Edison International	EIX	\$70.94	\$3.12	6.00%	7.60%	n/a	6.00%	5.92%	5.83%	5.75%	5.66%	5.58%	5.49%	10.37%
Entergy Corporation	ETR	\$105.55	\$4.52	0.50%	6.80%	7.30%	0.50%	1.33%	2.16%	3.00%	3.83%	4.66%	5.49%	8.89%
Eversource Energy	ES	\$58.83	\$2.86	6.00%	4.20%	5.40%	4.20%	4.42%	4.63%	4.85%	5.06%	5.28%	5.49%	10.36%
Energy, Inc.	EVRG	\$52.09	\$2.57	7.50%	6.00%	5.00%	5.00%	5.08%	5.16%	5.25%	5.33%	5.41%	5.49%	10.67%
Exelon Corporation	EXC	\$36.96	\$1.52	NMF	4.20%	5.70%	4.20%	4.42%	4.63%	4.85%	5.06%	5.28%	5.49%	9.59%
FirstEnergy Corporation	FE	\$38.24	\$1.70	5.50%	6.30%	5.90%	5.50%	5.50%	5.50%	5.50%	5.50%	5.49%	5.49%	10.28%
IDACORP, Inc.	IDA	\$92.58	\$3.32	5.00%	4.40%	n/a	4.40%	4.58%	4.76%	4.95%	5.13%	5.31%	5.49%	9.09%
NextEra Energy, Inc.	NEE	\$66.02	\$2.06	8.00%	8.01%	8.00%	8.00%	7.58%	7.16%	6.75%	6.33%	5.91%	5.49%	9.36%
NorthWestern Corporation	NWE	\$50.09	\$2.60	4.00%	4.50%	n/a	4.00%	4.25%	4.50%	4.75%	5.00%	5.24%	5.49%	10.64%
OGE Energy Corporation	OGE	\$34.40	\$1.67	6.50%	negative	5.00%	5.00%	5.08%	5.16%	5.25%	5.33%	5.41%	5.49%	10.60%
Pinnacle West Capital Corporation	PNW	\$73.51	\$3.52	4.50%	7.20%	8.20%	4.50%	4.67%	4.83%	5.00%	5.16%	5.33%	5.49%	10.37%
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PPL Corporation	PPL	\$27.63	\$1.03	7.50%	6.80%	6.80%	6.80%	6.58%	6.36%	6.15%	5.93%	5.71%	5.49%	9.81%
Public Service Enterprise Group Inc.	PEG	\$68.22	\$2.40	5.00%	4.85%	5.40%	4.85%	4.96%	5.06%	5.17%	5.28%	5.39%	5.49%	9.12%
Sempra Energy	SRE	\$72.17	\$2.48	7.00%	5.90%	6.00%	5.90%	5.83%	5.76%	5.70%	5.63%	5.56%	5.49%	9.26%
Southern Company	SO	\$72.39	\$2.88	6.50%	7.30%	6.10%	6.10%	6.00%	5.90%	5.80%	5.70%	5.59%	5.49%	9.92%
Wisconsin Energy Corporation	WEC	\$80.98	\$3.34	6.00%	7.21%	7.90%	6.00%	5.92%	5.83%	5.75%	5.66%	5.58%	5.49%	10.06%
Xcel Energy Inc.	XEL	\$53.49	\$2.19	7.00%	6.73%	6.40%	6.40%	6.25%	6.10%	5.95%	5.80%	5.64%	5.49%	10.13%
Mean														9.87%
Median														9.86%

Notes

- [1] Source: Bloomberg Professional, equals 3-month average as of 05/31/2024
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- [3] Source: Value Line
- [4] Source: Yahoo! Finance
- [5] Source: Zacks
- [6] Equals Minimum ([3], [4], [5])
- [7] Equals [6] + (([12] - [6]) / 6)
- [8] Equals [7] + (([12] - [6]) / 6)
- [9] Equals [8] + (([12] - [6]) / 6)
- [10] Equals [9] + (([12] - [6]) / 6)
- [11] Equals [10] + (([12] - [6]) / 6)
- [12] Source: Schedule CMW-4
- [13] Equals internal rate of return of cash flows for Year 0 through Year 200

3-MONTH MULTI-STAGE DCF -- HIGH GROWTH RATE

Company	Ticker	[1] Stock Price	[2] Annualized Dividend	[3] Value Line EPS Growth	[4] Yahoo! Finance EPS Growth	[5] Zacks EPS Growth	[6] First Stage Growth	[7] Second Stage Growth					[12] Third Stage Growth	[13] ROE
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Atmos Energy Corporation	ATO	\$115.67	\$3.22	7.00%	7.40%	7.00%	7.40%	7.08%	6.76%	6.45%	6.13%	5.81%	5.49%	8.82%
NiSource Inc.	NI	\$27.54	\$1.06	9.50%	7.40%	6.00%	9.50%	8.83%	8.16%	7.50%	6.83%	6.16%	5.49%	10.69%
Northwest Natural Gas Company	NWN	\$36.96	\$1.95	6.50%	2.80%	n/a	6.50%	6.33%	6.16%	6.00%	5.83%	5.66%	5.49%	11.53%
ONE Gas, Inc.	OGS	\$62.46	\$2.64	3.50%	5.00%	5.00%	5.00%	5.08%	5.16%	5.25%	5.33%	5.41%	5.49%	9.91%
Spire, Inc.	SR	\$60.57	\$3.02	4.50%	6.36%	5.00%	6.36%	6.22%	6.07%	5.93%	5.78%	5.64%	5.49%	11.15%
Alliant Energy Corporation	LNT	\$49.44	\$1.92	6.50%	6.30%	6.10%	6.50%	6.33%	6.16%	6.00%	5.83%	5.66%	5.49%	9.92%
Ameren Corporation	AEE	\$72.99	\$2.68	6.50%	4.80%	6.20%	6.50%	6.33%	6.16%	6.00%	5.83%	5.66%	5.49%	9.67%
American Electric Power Company, Inc.	AEP	\$85.42	\$3.52	6.50%	6.36%	6.10%	6.50%	6.33%	6.16%	6.00%	5.83%	5.66%	5.49%	10.19%
Avista Corporation	AVA	\$35.07	\$1.90	6.00%	6.20%	n/a	6.20%	6.08%	5.96%	5.85%	5.73%	5.61%	5.49%	11.60%
Black Hills Corporation	BKH	\$53.67	\$2.60	3.50%	0.70%	n/a	3.50%	3.83%	4.16%	4.50%	4.83%	5.16%	5.49%	10.15%
CMS Energy Corporation	CMS	\$59.76	\$2.06	5.00%	7.60%	7.60%	7.60%	7.25%	6.90%	6.55%	6.20%	5.84%	5.49%	9.67%
Consolidated Edison, Inc.	ED	\$91.48	\$3.32	6.00%	6.09%	7.40%	7.40%	7.08%	6.76%	6.45%	6.13%	5.81%	5.49%	9.85%
DTE Energy Company	DTE	\$110.95	\$4.08	4.50%	5.10%	8.20%	8.20%	7.75%	7.30%	6.85%	6.40%	5.94%	5.49%	10.11%
Duke Energy Corporation	DUK	\$97.08	\$4.10	5.00%	6.66%	6.10%	6.66%	6.47%	6.27%	6.08%	5.88%	5.69%	5.49%	10.36%
Edison International	EIX	\$70.94	\$3.12	6.00%	7.60%	n/a	7.60%	7.25%	6.90%	6.55%	6.20%	5.84%	5.49%	10.84%
Entergy Corporation	ETR	\$105.55	\$4.52	0.50%	6.80%	7.30%	7.30%	7.00%	6.70%	6.40%	6.10%	5.79%	5.49%	10.61%
Eversource Energy	ES	\$58.83	\$2.86	6.00%	4.20%	5.40%	6.00%	5.92%	5.83%	5.75%	5.66%	5.58%	5.49%	10.90%
Energy, Inc.	EVRG	\$52.09	\$2.57	7.50%	6.00%	5.00%	7.50%	7.17%	6.83%	6.50%	6.16%	5.83%	5.49%	11.46%
Exelon Corporation	EXC	\$36.96	\$1.52	NMF	4.20%	5.70%	5.70%	5.67%	5.63%	5.60%	5.56%	5.53%	5.49%	9.97%
FirstEnergy Corporation	FE	\$38.24	\$1.70	5.50%	6.30%	5.90%	6.30%	6.17%	6.03%	5.90%	5.76%	5.63%	5.49%	10.51%
IDACORP, Inc.	IDA	\$92.58	\$3.32	5.00%	4.40%	n/a	5.00%	5.08%	5.16%	5.25%	5.33%	5.41%	5.49%	9.22%
NextEra Energy, Inc.	NEE	\$66.02	\$2.06	8.00%	8.01%	8.00%	8.01%	7.59%	7.17%	6.75%	6.33%	5.91%	5.49%	9.37%
NorthWestern Corporation	NWE	\$50.09	\$2.60	4.00%	4.50%	n/a	4.50%	4.67%	4.83%	5.00%	5.16%	5.33%	5.49%	10.80%
OGE Energy Corporation	OGE	\$34.40	\$1.67	6.50%	negative	5.00%	6.50%	6.33%	6.16%	6.00%	5.83%	5.66%	5.49%	11.05%
Pinnacle West Capital Corporation	PNW	\$73.51	\$3.52	4.50%	7.20%	8.20%	8.20%	7.75%	7.30%	6.85%	6.40%	5.94%	5.49%	11.51%
Portland General Electric Company	POR	\$42.38	\$1.90	6.00%	12.50%	n/a	12.50%	11.33%	10.16%	9.00%	7.83%	6.66%	5.49%	12.56%
PPL Corporation	PPL	\$27.63	\$1.03	7.50%	6.80%	6.80%	7.50%	7.17%	6.83%	6.50%	6.16%	5.83%	5.49%	9.99%
Public Service Enterprise Group Inc.	PEG	\$68.22	\$2.40	5.00%	4.85%	5.40%	5.40%	5.42%	5.43%	5.45%	5.46%	5.48%	5.49%	9.24%
Sempra Energy	SRE	\$72.17	\$2.48	7.00%	5.90%	6.00%	7.00%	6.75%	6.50%	6.25%	6.00%	5.74%	5.49%	9.52%
Southern Company	SO	\$72.39	\$2.88	6.50%	7.30%	6.10%	7.30%	7.00%	6.70%	6.40%	6.10%	5.79%	5.49%	10.24%
Wisconsin Energy Corporation	WEC	\$80.98	\$3.34	6.00%	7.21%	7.90%	7.90%	7.50%	7.10%	6.70%	6.30%	5.89%	5.49%	10.59%
Xcel Energy Inc.	XEL	\$53.49	\$2.19	7.00%	6.73%	6.40%	7.00%	6.75%	6.50%	6.25%	6.00%	5.74%	5.49%	10.30%
Mean														10.38%
Median														10.27%

Notes

- [1] Source: Bloomberg Professional, equals 3-month average as of 05/31/2024
- [2] Source: Bloomberg Professional
- [3] Source: Value Line
- [4] Source: Yahoo! Finance
- [5] Source: Zacks
- [6] Equals Maximum ([3], [4], [5])
- [7] Equals [6] + (([12] - [6]) / 6)
- [8] Equals [7] + (([12] - [6]) / 6)
- [9] Equals [8] + (([12] - [6]) / 6)
- [10] Equals [9] + (([12] - [6]) / 6)
- [11] Equals [10] + (([12] - [6]) / 6)
- [12] Source: Schedule CMW-4
- [13] Equals internal rate of return of cash flows for Year 0 through Year 200

CALCULATION OF LONG-TERM GDP GROWTH RATE

Step 1

Real GDP (\$ Billions) [1]	
1929	\$ 1,191.1
2023	\$ 22,376.9
Compound Annual Growth Rate	3.17%

Step 2

Consumer Price Index (YoY % Change) [2]	
2031-2035	2.20%
Average	2.20%

Consumer Price Index (All-Urban) [3]	
2035	3.96
2050	5.54
Compound Annual Growth Rate	2.26%

GDP Chain-type Price Index (2012=1.000) [3]	
2035	1.73
2050	2.43
Compound Annual Growth Rate	2.30%

Average Inflation Forecast 2.25%

Long-Term GDP Growth Rate 5.49%

Notes:

-
- [1] Bureau of Economic Analysis, May 30, 2024
 - [2] Blue Chip Financial Forecasts, Vol. 43, No. 6, May 31, 2024, at 14
 - [3] Energy Information Administration, Annual Energy Outlook 2023 at Table 20, March 16, 2023

**CAPITAL ASSET PRICING MODEL
CURRENT RISK-FREE RATE & VL BETA**

$$K = R_f + \beta (R_m - R_f)$$

$$K = R_f + 0.25 \times (R_m - R_f) + 0.75 \times \beta \times (R_m - R_f)$$

Company	Ticker	[1] Current 3-month average of 30-year U.S. Treasury bond yield	[2] Beta (β)	[3] Market Return (R_m)	[4] Market Risk Premium ($R_m - R_f$)	[5] CAPM ROE	[6] ZERO BETA CAPM ROE
Atmos Energy Corporation	ATO	4.55%	0.85	12.51%	7.96%	11.32%	11.62%
NiSource Inc.	NI	4.55%	0.95	12.51%	7.96%	12.12%	12.22%
Northwest Natural Gas Company	NWN	4.55%	0.85	12.51%	7.96%	11.32%	11.62%
ONE Gas, Inc.	OGS	4.55%	0.85	12.51%	7.96%	11.32%	11.62%
Spire, Inc.	SR	4.55%	0.85	12.51%	7.96%	11.32%	11.62%
Alliant Energy Corporation	LNT	4.55%	0.90	12.51%	7.96%	11.72%	11.92%
Ameren Corporation	AEE	4.55%	0.90	12.51%	7.96%	11.72%	11.92%
American Electric Power Company, Inc.	AEP	4.55%	0.80	12.51%	7.96%	10.92%	11.32%
Avista Corporation	AVA	4.55%	0.95	12.51%	7.96%	12.12%	12.22%
Black Hills Corporation	BKH	4.55%	1.05	12.51%	7.96%	12.91%	12.81%
CMS Energy Corporation	CMS	4.55%	0.85	12.51%	7.96%	11.32%	11.62%
Consolidated Edison, Inc.	ED	4.55%	0.80	12.51%	7.96%	10.92%	11.32%
DTE Energy Company	DTE	4.55%	1.00	12.51%	7.96%	12.51%	12.51%
Duke Energy Corporation	DUK	4.55%	0.90	12.51%	7.96%	11.72%	11.92%
Edison International	EIX	4.55%	1.00	12.51%	7.96%	12.51%	12.51%
Entergy Corporation	ETR	4.55%	0.95	12.51%	7.96%	12.12%	12.22%
Eversource Energy	ES	4.55%	0.95	12.51%	7.96%	12.12%	12.22%
Energy, Inc.	EVRG	4.55%	0.95	12.51%	7.96%	12.12%	12.22%
Exelon Corporation	EXC	4.55%	NMF	12.51%	7.96%		
FirstEnergy Corporation	FE	4.55%	0.90	12.51%	7.96%	11.72%	11.92%
IDACORP, Inc.	IDA	4.55%	0.85	12.51%	7.96%	11.32%	11.62%
NextEra Energy, Inc.	NEE	4.55%	1.05	12.51%	7.96%	12.91%	12.81%
NorthWestern Corporation	NWE	4.55%	0.95	12.51%	7.96%	12.12%	12.22%
OGE Energy Corporation	OGE	4.55%	1.05	12.51%	7.96%	12.91%	12.81%
Pinnacle West Capital Corporation	PNW	4.55%	0.95	12.51%	7.96%	12.12%	12.22%
Portland General Electric Company	POR	4.55%	0.90	12.51%	7.96%	11.72%	11.92%
PPL Corporation	PPL	4.55%	1.15	12.51%	7.96%	13.71%	13.41%
Public Service Enterprise Group Inc.	PEG	4.55%	0.95	12.51%	7.96%	12.12%	12.22%
Sempra Energy	SRE	4.55%	1.00	12.51%	7.96%	12.51%	12.51%
Southern Company	SO	4.55%	0.95	12.51%	7.96%	12.12%	12.22%
Wisconsin Energy Corporation	WEC	4.55%	0.85	12.51%	7.96%	11.32%	11.62%
Xcel Energy Inc.	XEL	4.55%	0.85	12.51%	7.96%	11.32%	11.62%
Mean						11.94%	12.08%
Median						12.12%	12.22%

Notes:

[1] Source: Bloomberg Professional, 3-month average as of May 31, 2024

[2] Source: Value Line

[3] Source: Schedule CMW-7

[4] Equals [3] - [1]

[5] Equals [1] + [2] x [4]

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL
NEAR-TERM PROJECTED RISK-FREE RATE & VL BETA

$$K = R_f + \beta (R_m - R_f)$$

$$K = R_f + 0.25 \times (R_m - R_f) + 0.75 \times \beta \times (R_m - R_f)$$

		[1]	[2]	[3]	[4]	[5]	[6]
		Near-term projected		Market	Market Risk		ZERO BETA
		30-year U.S. Treasury		Return	Premium		CAPM ROE
Company	Ticker	bond yield (Q3 2024 -		(Rm)	(Rm - Rf)	CAPM ROE	CAPM ROE
		Q3 2025)	Beta (β)				
Atmos Energy Corporation	ATO	4.40%	0.85	12.51%	8.11%	11.30%	11.60%
NiSource Inc.	NI	4.40%	0.95	12.51%	8.11%	12.11%	12.21%
Northwest Natural Gas Company	NWN	4.40%	0.85	12.51%	8.11%	11.30%	11.60%
ONE Gas, Inc.	OGS	4.40%	0.85	12.51%	8.11%	11.30%	11.60%
Spire, Inc.	SR	4.40%	0.85	12.51%	8.11%	11.30%	11.60%
Alliant Energy Corporation	LNT	4.40%	0.90	12.51%	8.11%	11.70%	11.91%
Ameren Corporation	AEE	4.40%	0.90	12.51%	8.11%	11.70%	11.91%
American Electric Power Company, Inc.	AEP	4.40%	0.80	12.51%	8.11%	10.89%	11.30%
Avista Corporation	AVA	4.40%	0.95	12.51%	8.11%	12.11%	12.21%
Black Hills Corporation	BKH	4.40%	1.05	12.51%	8.11%	12.92%	12.82%
CMS Energy Corporation	CMS	4.40%	0.85	12.51%	8.11%	11.30%	11.60%
Consolidated Edison, Inc.	ED	4.40%	0.80	12.51%	8.11%	10.89%	11.30%
DTE Energy Company	DTE	4.40%	1.00	12.51%	8.11%	12.51%	12.51%
Duke Energy Corporation	DUK	4.40%	0.90	12.51%	8.11%	11.70%	11.91%
Edison International	EIX	4.40%	1.00	12.51%	8.11%	12.51%	12.51%
Entergy Corporation	ETR	4.40%	0.95	12.51%	8.11%	12.11%	12.21%
Eversource Energy	ES	4.40%	0.95	12.51%	8.11%	12.11%	12.21%
Energy, Inc.	EVRG	4.40%	0.95	12.51%	8.11%	12.11%	12.21%
Exelon Corporation	EXC	4.40%	NMF	12.51%	8.11%		
FirstEnergy Corporation	FE	4.40%	0.90	12.51%	8.11%	11.70%	11.91%
IDACORP, Inc.	IDA	4.40%	0.85	12.51%	8.11%	11.30%	11.60%
NextEra Energy, Inc.	NEE	4.40%	1.05	12.51%	8.11%	12.92%	12.82%
NorthWestern Corporation	NWE	4.40%	0.95	12.51%	8.11%	12.11%	12.21%
OGE Energy Corporation	OGE	4.40%	1.05	12.51%	8.11%	12.92%	12.82%
Pinnacle West Capital Corporation	PNW	4.40%	0.95	12.51%	8.11%	12.11%	12.21%
Portland General Electric Company	POR	4.40%	0.90	12.51%	8.11%	11.70%	11.91%
PPL Corporation	PPL	4.40%	1.15	12.51%	8.11%	13.73%	13.43%
Public Service Enterprise Group Inc.	PEG	4.40%	0.95	12.51%	8.11%	12.11%	12.21%
Sempra Energy	SRE	4.40%	1.00	12.51%	8.11%	12.51%	12.51%
Southern Company	SO	4.40%	0.95	12.51%	8.11%	12.11%	12.21%
Wisconsin Energy Corporation	WEC	4.40%	0.85	12.51%	8.11%	11.30%	11.60%
Xcel Energy Inc.	XEL	4.40%	0.85	12.51%	8.11%	11.30%	11.60%
Mean						11.93%	12.07%
Median						12.11%	12.21%

Notes:

- [1] Source: Blue Chip Financial Forecasts, Vol. 43, No. 6, May 31, 2024, at 2
- [2] Source: Value Line
- [3] Source: Schedule CMW-7
- [4] Equals [3] - [1]
- [5] Equals [1] + [2] x [4]
- [6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL
LONG-TERM PROJECTED RISK-FREE RATE & VL BETA

$$K = R_f + \beta (R_m - R_f)$$

$$K = R_f + 0.25 \times (R_m - R_f) + 0.75 \times \beta \times (R_m - R_f)$$

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]
		Projected 30-year U.S. Treasury bond yield (2026 - 2030)	Beta (β)	Market Return (R_m)	Market Risk Premium ($R_m - R_f$)	CAPM ROE	ZERO BETA CAPM ROE
Atmos Energy Corporation	ATO	4.30%	0.85	12.51%	8.21%	11.28%	11.59%
NISource Inc.	NI	4.30%	0.95	12.51%	8.21%	12.10%	12.21%
Northwest Natural Gas Company	NWN	4.30%	0.85	12.51%	8.21%	11.28%	11.59%
ONE Gas, Inc.	OGS	4.30%	0.85	12.51%	8.21%	11.28%	11.59%
Spire, Inc.	SR	4.30%	0.85	12.51%	8.21%	11.28%	11.59%
Alliant Energy Corporation	LNT	4.30%	0.90	12.51%	8.21%	11.69%	11.90%
Ameren Corporation	AEE	4.30%	0.90	12.51%	8.21%	11.69%	11.90%
American Electric Power Company, Inc.	AEP	4.30%	0.80	12.51%	8.21%	10.87%	11.28%
Avista Corporation	AVA	4.30%	0.95	12.51%	8.21%	12.10%	12.21%
Black Hills Corporation	BKH	4.30%	1.05	12.51%	8.21%	12.92%	12.82%
CMS Energy Corporation	CMS	4.30%	0.85	12.51%	8.21%	11.28%	11.59%
Consolidated Edison, Inc.	ED	4.30%	0.80	12.51%	8.21%	10.87%	11.28%
DTE Energy Company	DTE	4.30%	1.00	12.51%	8.21%	12.51%	12.51%
Duke Energy Corporation	DUK	4.30%	0.90	12.51%	8.21%	11.69%	11.90%
Edison International	EIX	4.30%	1.00	12.51%	8.21%	12.51%	12.51%
Entergy Corporation	ETR	4.30%	0.95	12.51%	8.21%	12.10%	12.21%
Eversource Energy	ES	4.30%	0.95	12.51%	8.21%	12.10%	12.21%
Evergy, Inc.	EVRG	4.30%	0.95	12.51%	8.21%	12.10%	12.21%
Exelon Corporation	EXC	4.30%	NMF	12.51%	8.21%		
FirstEnergy Corporation	FE	4.30%	0.90	12.51%	8.21%	11.69%	11.90%
IDACORP, Inc.	IDA	4.30%	0.85	12.51%	8.21%	11.28%	11.59%
NextEra Energy, Inc.	NEE	4.30%	1.05	12.51%	8.21%	12.92%	12.82%
NorthWestern Corporation	NWE	4.30%	0.95	12.51%	8.21%	12.10%	12.21%
OGE Energy Corporation	OGE	4.30%	1.05	12.51%	8.21%	12.92%	12.82%
Pinnacle West Capital Corporation	PNW	4.30%	0.95	12.51%	8.21%	12.10%	12.21%
Portland General Electric Company	POR	4.30%	0.90	12.51%	8.21%	11.69%	11.90%
PPL Corporation	PPL	4.30%	1.15	12.51%	8.21%	13.75%	13.44%
Public Service Enterprise Group Inc.	PEG	4.30%	0.95	12.51%	8.21%	12.10%	12.21%
Sempra Energy	SRE	4.30%	1.00	12.51%	8.21%	12.51%	12.51%
Southern Company	SO	4.30%	0.95	12.51%	8.21%	12.10%	12.21%
Wisconsin Energy Corporation	WEC	4.30%	0.85	12.51%	8.21%	11.28%	11.59%
Xcel Energy Inc.	XEL	4.30%	0.85	12.51%	8.21%	11.28%	11.59%
Mean						11.92%	12.07%
Median						12.10%	12.21%

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 43, No. 6, May 31, 2024, at 14

[2] Source: Value Line

[3] Source: Schedule CMW-7

[4] Equals [3] - [1]

[5] Equals [1] + [2] x [4]

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

**CAPITAL ASSET PRICING MODEL
CURRENT RISK-FREE RATE & BLOOMBERG BETA**

$$K = R_f + \beta (R_m - R_f)$$

$$K = R_f + 0.25 \times (R_m - R_f) + 0.75 \times \beta \times (R_m - R_f)$$

		[1]	[2]	[3]	[4]	[5]	[6]
Company	Ticker	Current 3-month average of 30-year U.S. Treasury bond yield	Beta (β)	Market Return (R_m)	Market Risk Premium ($R_m - R_f$)	CAPM ROE	ZERO BETA CAPM ROE
Atmos Energy Corporation	ATO	4.55%	0.75	12.51%	7.96%	10.52%	11.02%
NiSource Inc.	NI	4.55%	0.80	12.51%	7.96%	10.95%	11.34%
Northwest Natural Gas Company	NWN	4.55%	0.70	12.51%	7.96%	10.10%	10.70%
ONE Gas, Inc.	OGS	4.55%	0.77	12.51%	7.96%	10.70%	11.16%
Spire, Inc.	SR	4.55%	0.77	12.51%	7.96%	10.66%	11.13%
Alliant Energy Corporation	LNT	4.55%	0.78	12.51%	7.96%	10.77%	11.21%
Ameren Corporation	AEE	4.55%	0.74	12.51%	7.96%	10.46%	10.97%
American Electric Power Company, Inc.	AEP	4.55%	0.75	12.51%	7.96%	10.56%	11.05%
Avista Corporation	AVA	4.55%	0.76	12.51%	7.96%	10.56%	11.05%
Black Hills Corporation	BKH	4.55%	0.89	12.51%	7.96%	11.66%	11.87%
CMS Energy Corporation	CMS	4.55%	0.74	12.51%	7.96%	10.46%	10.97%
Consolidated Edison, Inc.	ED	4.55%	0.63	12.51%	7.96%	9.55%	10.29%
DTE Energy Company	DTE	4.55%	0.81	12.51%	7.96%	11.03%	11.40%
Duke Energy Corporation	DUK	4.55%	0.71	12.51%	7.96%	10.23%	10.80%
Edison International	EIX	4.55%	0.85	12.51%	7.96%	11.30%	11.60%
Entergy Corporation	ETR	4.55%	0.85	12.51%	7.96%	11.34%	11.64%
Eversource Energy	ES	4.55%	0.80	12.51%	7.96%	10.93%	11.33%
Energy, Inc.	EVRG	4.55%	0.77	12.51%	7.96%	10.72%	11.17%
Exelon Corporation	EXC	4.55%	0.86	12.51%	7.96%	11.38%	11.66%
FirstEnergy Corporation	FE	4.55%	0.79	12.51%	7.96%	10.88%	11.29%
IDACORP, Inc.	IDA	4.55%	0.79	12.51%	7.96%	10.82%	11.24%
NextEra Energy, Inc.	NEE	4.55%	0.81	12.51%	7.96%	11.01%	11.39%
NorthWestern Corporation	NWE	4.55%	0.86	12.51%	7.96%	11.40%	11.68%
OGE Energy Corporation	OGE	4.55%	0.91	12.51%	7.96%	11.79%	11.97%
Pinnacle West Capital Corporation	PNW	4.55%	0.81	12.51%	7.96%	11.01%	11.39%
Portland General Electric Company	POR	4.55%	0.78	12.51%	7.96%	10.75%	11.19%
PPL Corporation	PPL	4.55%	0.93	12.51%	7.96%	11.97%	12.11%
Public Service Enterprise Group Inc.	PEG	4.55%	0.85	12.51%	7.96%	11.29%	11.60%
Sempra Energy	SRE	4.55%	0.84	12.51%	7.96%	11.25%	11.57%
Southern Company	SO	4.55%	0.77	12.51%	7.96%	10.70%	11.15%
Wisconsin Energy Corporation	WEC	4.55%	0.72	12.51%	7.96%	10.32%	10.87%
Xcel Energy Inc.	XEL	4.55%	0.72	12.51%	7.96%	10.32%	10.87%
Mean						10.86%	11.27%
Median						10.79%	11.22%

Notes:

- [1] Source: Bloomberg Professional, 3-month average as of May 31, 2024
- [2] Source: Bloomberg Professional
- [3] Source: Schedule CMW-7
- [4] Equals [3] - [1]
- [5] Equals [1] + [2] x [4]
- [6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL
NEAR-TERM PROJECTED RISK-FREE RATE & BLOOMBERG BETA

$$K = R_f + \beta (R_m - R_f)$$

$$K = R_f + 0.25 \times (R_m - R_f) + 0.75 \times \beta \times (R_m - R_f)$$

		[1]	[2]	[3]	[4]	[5]	[6]
Company	Ticker	Near-term projected 30-year U.S. Treasury bond yield (Q3 2024 - Q3 2025)	Beta (β)	Market Return (R_m)	Market Risk Premium ($R_m - R_f$)	CAPM ROE	ZERO BETA CAPM ROE
Atmos Energy Corporation	ATO	4.40%	0.75	12.51%	8.11%	10.48%	10.99%
NiSource Inc.	NI	4.40%	0.80	12.51%	8.11%	10.92%	11.31%
Northwest Natural Gas Company	NWN	4.40%	0.70	12.51%	8.11%	10.05%	10.67%
ONE Gas, Inc.	OGS	4.40%	0.77	12.51%	8.11%	10.67%	11.13%
Spire, Inc.	SR	4.40%	0.77	12.51%	8.11%	10.63%	11.10%
Alliant Energy Corporation	LNT	4.40%	0.78	12.51%	8.11%	10.74%	11.18%
Ameren Corporation	AEE	4.40%	0.74	12.51%	8.11%	10.42%	10.94%
American Electric Power Company, Inc.	AEP	4.40%	0.75	12.51%	8.11%	10.52%	11.02%
Avista Corporation	AVA	4.40%	0.76	12.51%	8.11%	10.53%	11.02%
Black Hills Corporation	BKH	4.40%	0.89	12.51%	8.11%	11.64%	11.86%
CMS Energy Corporation	CMS	4.40%	0.74	12.51%	8.11%	10.42%	10.95%
Consolidated Edison, Inc.	ED	4.40%	0.63	12.51%	8.11%	9.49%	10.25%
DTE Energy Company	DTE	4.40%	0.81	12.51%	8.11%	11.00%	11.38%
Duke Energy Corporation	DUK	4.40%	0.71	12.51%	8.11%	10.19%	10.77%
Edison International	EIX	4.40%	0.85	12.51%	8.11%	11.27%	11.58%
Entergy Corporation	ETR	4.40%	0.85	12.51%	8.11%	11.32%	11.62%
Eversource Energy	ES	4.40%	0.80	12.51%	8.11%	10.90%	11.31%
Evergy, Inc.	EVRG	4.40%	0.77	12.51%	8.11%	10.68%	11.14%
Exelon Corporation	EXC	4.40%	0.86	12.51%	8.11%	11.36%	11.65%
FirstEnergy Corporation	FE	4.40%	0.79	12.51%	8.11%	10.85%	11.27%
IDACORP, Inc.	IDA	4.40%	0.79	12.51%	8.11%	10.79%	11.22%
NextEra Energy, Inc.	NEE	4.40%	0.81	12.51%	8.11%	10.98%	11.37%
NorthWestern Corporation	NWE	4.40%	0.86	12.51%	8.11%	11.38%	11.66%
OGE Energy Corporation	OGE	4.40%	0.91	12.51%	8.11%	11.78%	11.96%
Pinnacle West Capital Corporation	PNW	4.40%	0.81	12.51%	8.11%	10.98%	11.37%
Portland General Electric Company	POR	4.40%	0.78	12.51%	8.11%	10.72%	11.17%
PPL Corporation	PPL	4.40%	0.93	12.51%	8.11%	11.96%	12.10%
Public Service Enterprise Group Inc.	PEG	4.40%	0.85	12.51%	8.11%	11.27%	11.58%
Sempra Energy	SRE	4.40%	0.84	12.51%	8.11%	11.23%	11.55%
Southern Company	SO	4.40%	0.77	12.51%	8.11%	10.67%	11.13%
Wisconsin Energy Corporation	WEC	4.40%	0.72	12.51%	8.11%	10.28%	10.84%
Xcel Energy Inc.	XEL	4.40%	0.72	12.51%	8.11%	10.28%	10.84%
Mean						10.82%	11.25%
Median						10.76%	11.20%

Notes:

- [1] Source: Blue Chip Financial Forecasts, Vol. 43, No. 6, May 31, 2024, at 2
- [2] Source: Bloomberg Professional
- [3] Source: Schedule CMW-7
- [4] Equals [3] - [1]
- [5] Equals [1] + [2] x [4]
- [6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL
LONG-TERM PROJECTED RISK-FREE RATE & BLOOMBERG BETA

$$K = R_f + \beta (R_m - R_f)$$

$$K = R_f + 0.25 \times (R_m - R_f) + 0.75 \times \beta \times (R_m - R_f)$$

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]
		Projected 30-year U.S. Treasury bond yield (2026 - 2030)	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	CAPM ROE	ZERO BETA CAPM ROE
Atmos Energy Corporation	ATO	4.30%	0.75	12.51%	8.21%	10.46%	10.97%
NISource Inc.	NI	4.30%	0.80	12.51%	8.21%	10.90%	11.30%
Northwest Natural Gas Company	NWN	4.30%	0.70	12.51%	8.21%	10.02%	10.64%
ONE Gas, Inc.	OGS	4.30%	0.77	12.51%	8.21%	10.65%	11.11%
Spire, Inc.	SR	4.30%	0.77	12.51%	8.21%	10.60%	11.08%
Alliant Energy Corporation	LNT	4.30%	0.78	12.51%	8.21%	10.72%	11.17%
Ameren Corporation	AEE	4.30%	0.74	12.51%	8.21%	10.39%	10.92%
American Electric Power Company, Inc.	AEP	4.30%	0.75	12.51%	8.21%	10.50%	11.00%
Avista Corporation	AVA	4.30%	0.76	12.51%	8.21%	10.50%	11.01%
Black Hills Corporation	BKH	4.30%	0.89	12.51%	8.21%	11.63%	11.85%
CMS Energy Corporation	CMS	4.30%	0.74	12.51%	8.21%	10.40%	10.93%
Consolidated Edison, Inc.	ED	4.30%	0.63	12.51%	8.21%	9.46%	10.22%
DTE Energy Company	DTE	4.30%	0.81	12.51%	8.21%	10.98%	11.36%
Duke Energy Corporation	DUK	4.30%	0.71	12.51%	8.21%	10.16%	10.75%
Edison International	EIX	4.30%	0.85	12.51%	8.21%	11.26%	11.57%
Entergy Corporation	ETR	4.30%	0.85	12.51%	8.21%	11.31%	11.61%
Eversource Energy	ES	4.30%	0.80	12.51%	8.21%	10.88%	11.29%
Evergy, Inc.	EVRG	4.30%	0.77	12.51%	8.21%	10.66%	11.12%
Exelon Corporation	EXC	4.30%	0.86	12.51%	8.21%	11.34%	11.64%
FirstEnergy Corporation	FE	4.30%	0.79	12.51%	8.21%	10.83%	11.25%
IDACORP, Inc.	IDA	4.30%	0.79	12.51%	8.21%	10.76%	11.20%
NextEra Energy, Inc.	NEE	4.30%	0.81	12.51%	8.21%	10.96%	11.35%
NorthWestern Corporation	NWE	4.30%	0.86	12.51%	8.21%	11.37%	11.65%
OGE Energy Corporation	OGE	4.30%	0.91	12.51%	8.21%	11.77%	11.96%
Pinnacle West Capital Corporation	PNW	4.30%	0.81	12.51%	8.21%	10.97%	11.35%
Portland General Electric Company	POR	4.30%	0.78	12.51%	8.21%	10.70%	11.15%
PPL Corporation	PPL	4.30%	0.93	12.51%	8.21%	11.95%	12.09%
Public Service Enterprise Group Inc.	PEG	4.30%	0.85	12.51%	8.21%	11.25%	11.57%
Sempra Energy	SRE	4.30%	0.84	12.51%	8.21%	11.21%	11.54%
Southern Company	SO	4.30%	0.77	12.51%	8.21%	10.64%	11.11%
Wisconsin Energy Corporation	WEC	4.30%	0.72	12.51%	8.21%	10.25%	10.82%
Xcel Energy Inc.	XEL	4.30%	0.72	12.51%	8.21%	10.25%	10.82%
Mean						10.80%	11.23%
Median						10.74%	11.18%

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 43, No. 6, May 31, 2024, at 14

[2] Source: Bloomberg Professional

[3] Source: Schedule CMW-7

[4] Equals [3] - [1]

[5] Equals [1] + [2] x [4]

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL
CURRENT RISK-FREE RATE & VALUE LINE LT AVERAGE BETA

$$K = R_f + \beta (R_m - R_f)$$

$$K = R_f + 0.25 \times (R_m - R_f) + 0.75 \times \beta \times (R_m - R_f)$$

Company	Ticker	[1] Current 3-month average of 30-year U.S. Treasury bond yield	[2] Beta (β)	[3] Market Return (R_m)	[4] Market Risk Premium ($R_m - R_f$)	[5] CAPM ROE	[6] ZERO BETA CAPM ROE
Atmos Energy Corporation	ATO	4.55%	0.75	12.51%	7.96%	10.52%	11.02%
NiSource Inc.	NI	4.55%	0.76	12.51%	7.96%	10.57%	11.05%
Northwest Natural Gas Company	NWN	4.55%	0.71	12.51%	7.96%	10.20%	10.78%
ONE Gas, Inc.	OGS	4.55%	0.74	12.51%	7.96%	10.42%	10.95%
Spire, Inc.	SR	4.55%	0.74	12.51%	7.96%	10.45%	10.97%
Alliant Energy Corporation	LNT	4.55%	0.76	12.51%	7.96%	10.63%	11.10%
Ameren Corporation	AEE	4.55%	0.74	12.51%	7.96%	10.45%	10.97%
American Electric Power Company, Inc.	AEP	4.55%	0.69	12.51%	7.96%	10.02%	10.64%
Avista Corporation	AVA	4.55%	0.80	12.51%	7.96%	10.89%	11.29%
Black Hills Corporation	BKH	4.55%	0.90	12.51%	7.96%	11.72%	11.92%
CMS Energy Corporation	CMS	4.55%	0.70	12.51%	7.96%	10.16%	10.75%
Consolidated Edison, Inc.	ED	4.55%	0.61	12.51%	7.96%	9.44%	10.21%
DTE Energy Company	DTE	4.55%	0.77	12.51%	7.96%	10.70%	11.16%
Duke Energy Corporation	DUK	4.55%	0.69	12.51%	7.96%	10.02%	10.64%
Edison International	EIX	4.55%	0.77	12.51%	7.96%	10.70%	11.16%
Entergy Corporation	ETR	4.55%	0.76	12.51%	7.96%	10.63%	11.10%
Eversource Energy	ES	4.55%	0.76	12.51%	7.96%	10.61%	11.09%
Energy, Inc.	EVRG	4.55%	0.94	12.51%	7.96%	12.02%	12.14%
Exelon Corporation	EXC	4.55%	0.78	12.51%	7.96%	10.78%	11.21%
FirstEnergy Corporation	FE	4.55%	0.75	12.51%	7.96%	10.49%	10.99%
IDACORP, Inc.	IDA	4.55%	0.74	12.51%	7.96%	10.45%	10.97%
NextEra Energy, Inc.	NEE	4.55%	0.75	12.51%	7.96%	10.56%	11.05%
NorthWestern Corporation	NWE	4.55%	0.76	12.51%	7.96%	10.63%	11.10%
OGE Energy Corporation	OGE	4.55%	0.94	12.51%	7.96%	12.04%	12.16%
Pinnacle West Capital Corporation	PNW	4.55%	0.75	12.51%	7.96%	10.56%	11.05%
Portland General Electric Company	POR	4.55%	0.76	12.51%	7.96%	10.63%	11.10%
PPL Corporation	PPL	4.55%	0.84	12.51%	7.96%	11.21%	11.54%
Public Service Enterprise Group Inc.	PEG	4.55%	0.78	12.51%	7.96%	10.74%	11.18%
Sempra Energy	SRE	4.55%	0.84	12.51%	7.96%	11.25%	11.56%
Southern Company	SO	4.55%	0.68	12.51%	7.96%	9.98%	10.61%
Wisconsin Energy Corporation	WEC	4.55%	0.68	12.51%	7.96%	9.94%	10.59%
Xcel Energy Inc.	XEL	4.55%	0.67	12.51%	7.96%	9.91%	10.56%
Mean						10.60%	11.08%
Median						10.56%	11.05%

Notes:

- [1] Source: Bloomberg Professional, 3-month average as of May 31, 2024
- [2] Source: Schedule CMW-6
- [3] Source: Schedule CMW-7
- [4] Equals [3] - [1]
- [5] Equals [1] + [2] x [4]
- [6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL
NEAR-TERM PROJECTED RISK-FREE RATE & VALUE LINE LT AVERAGE BETA

$$K = R_f + \beta (R_m - R_f)$$

$$K = R_f + 0.25 \times (R_m - R_f) + 0.75 \times \beta \times (R_m - R_f)$$

		[1]	[2]	[3]	[4]	[5]	[6]
Company	Ticker	Near-term projected 30-year U.S. Treasury bond yield (Q3 2024 - Q3 2025)	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	CAPM ROE	ZERO BETA CAPM ROE
Atmos Energy Corporation	ATO	4.40%	0.75	12.51%	8.11%	10.49%	10.99%
NiSource Inc.	NI	4.40%	0.76	12.51%	8.11%	10.53%	11.03%
Northwest Natural Gas Company	NWN	4.40%	0.71	12.51%	8.11%	10.15%	10.74%
ONE Gas, Inc.	OGS	4.40%	0.74	12.51%	8.11%	10.38%	10.92%
Spire, Inc.	SR	4.40%	0.74	12.51%	8.11%	10.41%	10.94%
Alliant Energy Corporation	LNT	4.40%	0.76	12.51%	8.11%	10.60%	11.08%
Ameren Corporation	AEE	4.40%	0.74	12.51%	8.11%	10.41%	10.94%
American Electric Power Company, Inc.	AEP	4.40%	0.69	12.51%	8.11%	9.97%	10.61%
Avista Corporation	AVA	4.40%	0.80	12.51%	8.11%	10.85%	11.27%
Black Hills Corporation	BKH	4.40%	0.90	12.51%	8.11%	11.70%	11.91%
CMS Energy Corporation	CMS	4.40%	0.70	12.51%	8.11%	10.12%	10.72%
Consolidated Edison, Inc.	ED	4.40%	0.61	12.51%	8.11%	9.38%	10.16%
DTE Energy Company	DTE	4.40%	0.77	12.51%	8.11%	10.67%	11.13%
Duke Energy Corporation	DUK	4.40%	0.69	12.51%	8.11%	9.97%	10.61%
Edison International	EIX	4.40%	0.77	12.51%	8.11%	10.67%	11.13%
Entergy Corporation	ETR	4.40%	0.76	12.51%	8.11%	10.60%	11.08%
Eversource Energy	ES	4.40%	0.76	12.51%	8.11%	10.58%	11.06%
Energy, Inc.	EVRG	4.40%	0.94	12.51%	8.11%	12.01%	12.13%
Exelon Corporation	EXC	4.40%	0.78	12.51%	8.11%	10.74%	11.19%
FirstEnergy Corporation	FE	4.40%	0.75	12.51%	8.11%	10.45%	10.96%
IDACORP, Inc.	IDA	4.40%	0.74	12.51%	8.11%	10.41%	10.94%
NextEra Energy, Inc.	NEE	4.40%	0.75	12.51%	8.11%	10.52%	11.02%
NorthWestern Corporation	NWE	4.40%	0.76	12.51%	8.11%	10.60%	11.08%
OGE Energy Corporation	OGE	4.40%	0.94	12.51%	8.11%	12.03%	12.15%
Pinnacle West Capital Corporation	PNW	4.40%	0.75	12.51%	8.11%	10.52%	11.02%
Portland General Electric Company	POR	4.40%	0.76	12.51%	8.11%	10.60%	11.08%
PPL Corporation	PPL	4.40%	0.84	12.51%	8.11%	11.19%	11.52%
Public Service Enterprise Group Inc.	PEG	4.40%	0.78	12.51%	8.11%	10.71%	11.16%
Sempra Energy	SRE	4.40%	0.84	12.51%	8.11%	11.22%	11.55%
Southern Company	SO	4.40%	0.68	12.51%	8.11%	9.93%	10.58%
Wisconsin Energy Corporation	WEC	4.40%	0.68	12.51%	8.11%	9.90%	10.55%
Xcel Energy Inc.	XEL	4.40%	0.67	12.51%	8.11%	9.86%	10.52%
Mean						10.57%	11.05%
Median						10.53%	11.02%

Notes:

- [1] Source: Blue Chip Financial Forecasts, Vol. 43, No. 6, May 31, 2024, at 2
- [2] Source: Schedule CMW-6
- [3] Source: Schedule CMW-7
- [4] Equals [3] - [1]
- [5] Equals [1] + [2] x [4]
- [6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL
LONG-TERM PROJECTED RISK-FREE RATE & VALUE LINE LT BETA

$$K = R_f + \beta (R_m - R_f)$$

$$K = R_f + 0.25 \times (R_m - R_f) + 0.75 \times \beta \times (R_m - R_f)$$

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]
		Projected 30-year U.S. Treasury bond yield (2026 - 2030)	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	CAPM ROE	ZERO BETA CAPM ROE
Atmos Energy Corporation	ATO	4.30%	0.75	12.51%	8.21%	10.46%	10.97%
NISource Inc.	NI	4.30%	0.76	12.51%	8.21%	10.51%	11.01%
Northwest Natural Gas Company	NWN	4.30%	0.71	12.51%	8.21%	10.12%	10.72%
ONE Gas, Inc.	OGS	4.30%	0.74	12.51%	8.21%	10.36%	10.90%
Spire, Inc.	SR	4.30%	0.74	12.51%	8.21%	10.39%	10.92%
Alliant Energy Corporation	LNT	4.30%	0.76	12.51%	8.21%	10.57%	11.06%
Ameren Corporation	AEE	4.30%	0.74	12.51%	8.21%	10.39%	10.92%
American Electric Power Company, Inc.	AEP	4.30%	0.69	12.51%	8.21%	9.94%	10.58%
Avista Corporation	AVA	4.30%	0.80	12.51%	8.21%	10.83%	11.25%
Black Hills Corporation	BKH	4.30%	0.90	12.51%	8.21%	11.69%	11.90%
CMS Energy Corporation	CMS	4.30%	0.70	12.51%	8.21%	10.09%	10.69%
Consolidated Edison, Inc.	ED	4.30%	0.61	12.51%	8.21%	9.34%	10.13%
DTE Energy Company	DTE	4.30%	0.77	12.51%	8.21%	10.65%	11.11%
Duke Energy Corporation	DUK	4.30%	0.69	12.51%	8.21%	9.94%	10.58%
Edison International	EIX	4.30%	0.77	12.51%	8.21%	10.65%	11.11%
Entergy Corporation	ETR	4.30%	0.76	12.51%	8.21%	10.57%	11.06%
Eversource Energy	ES	4.30%	0.76	12.51%	8.21%	10.55%	11.04%
Evergy, Inc.	EVRG	4.30%	0.94	12.51%	8.21%	12.00%	12.13%
Exelon Corporation	EXC	4.30%	0.78	12.51%	8.21%	10.72%	11.17%
FirstEnergy Corporation	FE	4.30%	0.75	12.51%	8.21%	10.42%	10.95%
IDACORP, Inc.	IDA	4.30%	0.74	12.51%	8.21%	10.39%	10.92%
NextEra Energy, Inc.	NEE	4.30%	0.75	12.51%	8.21%	10.50%	11.00%
NorthWestern Corporation	NWE	4.30%	0.76	12.51%	8.21%	10.57%	11.06%
OGE Energy Corporation	OGE	4.30%	0.94	12.51%	8.21%	12.03%	12.15%
Pinnacle West Capital Corporation	PNW	4.30%	0.75	12.51%	8.21%	10.50%	11.00%
Portland General Electric Company	POR	4.30%	0.76	12.51%	8.21%	10.57%	11.06%
PPL Corporation	PPL	4.30%	0.84	12.51%	8.21%	11.17%	11.51%
Public Service Enterprise Group Inc.	PEG	4.30%	0.78	12.51%	8.21%	10.68%	11.14%
Sempra Energy	SRE	4.30%	0.84	12.51%	8.21%	11.21%	11.53%
Southern Company	SO	4.30%	0.68	12.51%	8.21%	9.90%	10.55%
Wisconsin Energy Corporation	WEC	4.30%	0.68	12.51%	8.21%	9.86%	10.53%
Xcel Energy Inc.	XEL	4.30%	0.67	12.51%	8.21%	9.83%	10.50%
Mean						10.54%	11.04%
Median						10.50%	11.00%

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 43, No. 6, May 31, 2024, at 14

[2] Source: Schedule CMW-6

[3] Source: Schedule CMW-7

[4] Equals [3] - [1]

[5] Equals [1] + [2] x [4]

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

HISTORICAL BETA - 2013 - 2023

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
		12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	Average
Atmos Energy Corporation	ATO	0.80	0.80	0.80	0.70	0.70	0.60	0.60	0.80	0.80	0.80	0.85	0.75
NiSource Inc.	NI	0.85	0.85	NMF	NMF	0.60	0.50	0.55	0.85	0.85	0.85	0.90	0.76
Northwest Natural Gas Company	NWN	0.65	0.70	0.65	0.65	0.70	0.60	0.60	0.80	0.85	0.80	0.80	0.71
ONE Gas, Inc.	OGS				0.70	0.70	0.65	0.65	0.80	0.80	0.80	0.80	0.74
Spire, Inc.	SR	0.65	0.70	0.70	0.70	0.70	0.65	0.65	0.85	0.85	0.85	0.85	0.74
Alliant Energy Corporation	LNT	0.75	0.80	0.80	0.70	0.70	0.60	0.60	0.85	0.85	0.85	0.90	0.76
Ameren Corporation	AEE	0.80	0.75	0.75	0.65	0.70	0.55	0.55	0.85	0.80	0.85	0.90	0.74
American Electric Power Company, Inc.	AEP	0.70	0.70	0.70	0.65	0.65	0.55	0.55	0.75	0.75	0.75	0.80	0.69
Avista Corporation	AVA	0.75	0.80	0.80	0.70	0.75	0.65	0.60	0.95	0.95	0.90	0.90	0.80
Black Hills Corporation	BKH	0.90	0.90	0.90	0.90	0.90	0.75	0.70	1.00	1.00	0.95	1.00	0.90
CMS Energy Corporation	CMS	0.70	0.70	0.75	0.65	0.65	0.55	0.50	0.80	0.80	0.80	0.85	0.70
Consolidated Edison, Inc.	ED	0.60	0.60	0.60	0.55	0.50	0.40	0.45	0.75	0.75	0.75	0.80	0.61
DTE Energy Company	DTE	0.80	0.75	0.75	0.65	0.65	0.55	0.55	0.95	0.95	0.95	0.95	0.77
Duke Energy Corporation	DUK	0.65	0.60	0.65	0.60	0.60	0.50	0.50	0.85	0.85	0.85	0.90	0.69
Edison International	EIX	0.80	0.75	0.70	0.65	0.65	0.55	0.55	0.95	0.95	0.95	1.00	0.77
Entergy Corporation	ETR	0.70	0.70	0.70	0.65	0.65	0.60	0.60	0.95	0.95	0.95	0.95	0.76
Eversource Energy	ES			0.75	0.70	0.65	0.60	0.55	0.90	0.90	0.90	0.90	0.76
Evergy, Inc.	EVERG						NMF	NMF	1.00	0.95	0.90	0.90	0.94
Exelon Corporation	EXC	0.75	0.70	0.70	0.65	0.70	0.65	0.65	0.95	0.95	0.95	0.95	0.78
FirstEnergy Corporation	FE	0.75	0.70	0.70	0.65	0.70	0.60	0.65	0.85	0.85	0.85	0.90	0.75
IDACORP, Inc.	IDA	0.75	0.80	0.80	0.75	0.70	0.55	0.55	0.80	0.80	0.80	0.85	0.74
NextEra Energy, Inc.	NEE	0.70	0.70	0.75	0.65	0.65	0.55	0.55	0.90	0.90	0.95	1.00	0.75
NorthWestern Corporation	NWE	0.70	0.70	0.70	0.70	0.70	0.55	0.60	0.95	0.95	0.90	0.95	0.76
OGE Energy Corporation	OGE	0.85	0.90	0.95	0.90	0.95	0.85	0.75	1.10	1.05	1.00	1.05	0.94
Pinnacle West Capital Corporation	PNW	0.75	0.70	0.75	0.70	0.70	0.55	0.50	0.90	0.90	0.90	0.95	0.75
Portland General Electric Company	POR	0.75	0.80	0.80	0.70	0.70	0.60	0.55	0.85	0.90	0.85	0.90	0.76
PPL Corporation	PPL	0.65	0.60	0.70	0.70	0.75	0.70	0.70	1.15	1.10	1.05	1.10	0.84
Public Service Enterprise Group Inc.	PEG	0.75	0.75	0.75	0.70	0.70	0.60	0.65	0.90	0.90	0.90	0.95	0.78
Sempra Energy	SRE	0.75	0.75	0.80	0.80	0.80	0.75	0.70	1.00	0.95	0.95	1.00	0.84
Southern Company	SO	0.55	0.55	0.60	0.55	0.55	0.50	0.50	0.90	0.95	0.90	0.95	0.68
Wisconsin Energy Corporation	WEC	0.65	0.65	0.70	0.60	0.60	0.50	0.50	0.80	0.80	0.80	0.85	0.68
Xcel Energy Inc.	XEL	0.65	0.65	0.65	0.60	0.60	0.50	0.50	0.80	0.80	0.80	0.85	0.67
Mean		0.73	0.73	0.74	0.68	0.69	0.59	0.58	0.89	0.89	0.88	0.91	0.76

Notes:

- [1] Value Line, dated December 26, 2013.
- [2] Value Line, dated December 31, 2014.
- [3] Value Line, dated December 30, 2015.
- [4] Value Line, dated December 29, 2016.
- [5] Value Line, dated December 28, 2017.
- [6] Value Line, dated December 27, 2018.
- [7] Value Line, dated December 26, 2019.
- [8] Value Line, dated December 30, 2020.
- [9] Value Line, dated December 29, 2021.
- [10] Value Line, dated December 30, 2022.
- [11] Value Line, Dated December 29, 2023.
- [12] Average ([1] - [11])

MARKET RISK PREMIUM DERIVED FROM ANALYSTS' LONG-TERM GROWTH ESTIMATES

[1] Estimated Weighted Average Dividend Yield	1.60%
[2] Estimated Weighted Average Long-Term Growth Rate	10.83%
[3] S&P 500 Estimated Required Market Return	12.51%

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[4] Shares Outstanding	[5] Price	[6] Market Capitalization	[7] Weight in Index	[8] Current Dividend Yield	[9] Cap-Weighted Dividend Yield	[10] Bloomberg Long-Term Growth Est.	[11] Cap-Weighted Long-Term Growth Est.
LyondellBasell Industries NV	LYB	325.62	\$98.08	\$31,937.01	0.10%	5.46%	0.01%	10.72%	0.01%
American Express Co	AXP	719.30	\$240.00	\$172,632.72	0.51%	1.17%	0.01%	15.23%	0.08%
Verizon Communications Inc	VZ	4,209.26	\$41.15	\$173,210.84	0.52%	6.48%	0.03%	11.22%	0.01%
Broadcom Inc	AVGO	463.42	\$1,328.55	\$615,677.97	1.83%	1.58%	0.03%	14.54%	0.27%
Boeing Co/The	BA	613.88	\$177.61	\$109,031.94	n/a	n/a	n/a	50.92%	n/a
Solventum Corp	SOLV	172.71	\$59.34	\$10,248.61	n/a	n/a	n/a	n/a	n/a
Caterpillar Inc	CAT	489.05	\$338.52	\$165,554.22	0.49%	1.54%	0.01%	7.70%	0.04%
JPMorgan Chase & Co	JPM	2,871.67	\$202.63	\$581,886.09	1.73%	2.27%	0.04%	3.03%	0.05%
Chevron Corp	CVX	1,847.32	\$162.30	\$299,820.04	n/a	4.02%	n/a	n/a	n/a
Coca-Cola Co/The	KO	4,307.96	\$62.93	\$271,099.61	0.81%	3.08%	0.02%	6.36%	0.05%
AbbVie Inc	ABBV	1,765.87	\$161.24	\$284,728.56	0.85%	3.85%	0.03%	8.34%	0.07%
Walt Disney Co/The	DIS	1,823.04	\$103.91	\$189,432.40	n/a	0.87%	n/a	20.89%	n/a
Corpay Inc	CPAY	70.27	\$267.67	\$18,808.90	0.06%	n/a	n/a	14.22%	0.01%
Extra Space Storage Inc	EXR	211.73	\$144.77	\$30,651.43	0.09%	4.48%	0.00%	1.86%	0.00%
Exxon Mobil Corp	XOM	4,485.93	\$117.26	\$526,019.92	1.57%	3.24%	0.05%	6.00%	0.09%
Phillips 66	PSX	423.95	\$142.11	\$60,247.82	n/a	3.24%	n/a	n/a	n/a
General Electric Co	GE	1,094.61	\$165.14	\$180,763.40	0.68%	n/a	n/a	32.59%	n/a
HP Inc	HPQ	978.56	\$36.50	\$35,717.44	0.11%	3.02%	0.00%	5.12%	0.01%
Home Depot Inc/The	HD	991.61	\$334.87	\$332,061.78	0.99%	2.69%	0.03%	3.43%	0.03%
Monolithic Power Systems Inc	MPWR	48.67	\$735.63	\$35,804.58	0.11%	0.68%	0.00%	18.00%	0.02%
International Business Machines Corp	IBM	918.60	\$166.85	\$153,268.91	0.46%	4.00%	0.02%	3.19%	0.01%
Johnson & Johnson	JNJ	2,406.68	\$146.67	\$352,987.61	1.05%	3.38%	0.04%	4.99%	0.05%
Lululemon Athletica Inc	LULU	120.89	\$311.99	\$37,717.10	0.11%	n/a	n/a	9.86%	0.01%
McDonald's Corp	MCD	720.68	\$257.22	\$185,373.82	0.55%	2.60%	0.01%	7.51%	0.04%
Merck & Co Inc	MRK	2,532.81	\$125.54	\$317,968.47	n/a	2.45%	n/a	53.01%	n/a
3M Co	MMM	553.36	\$100.14	\$55,413.57	n/a	2.80%	n/a	-7.15%	n/a
American Water Works Co Inc	AWK	194.82	\$130.77	\$25,477.00	0.08%	2.34%	0.00%	7.70%	0.01%
Bank of America Corp	BAC	7,820.37	\$39.99	\$312,736.60	n/a	2.40%	n/a	-6.00%	n/a
Pfizer Inc	PFE	5,686.59	\$28.66	\$162,404.56	0.48%	5.86%	0.03%	8.39%	0.04%
Procter & Gamble Co/The	PG	2,360.14	\$164.54	\$388,336.61	1.16%	2.45%	0.03%	8.09%	0.09%
AT&T	T	7,170.17	\$18.22	\$130,640.41	0.39%	6.09%	0.02%	2.55%	0.01%
Travelers Cos Inc/The	TRV	228.99	\$215.70	\$49,393.79	0.15%	1.95%	0.00%	18.34%	0.03%
RTX Corp	RTX	1,329.51	\$107.81	\$143,334.04	0.43%	2.34%	0.01%	10.62%	0.05%
Analog Devices Inc	ADI	496.22	\$233.56	\$115,896.94	n/a	1.58%	n/a	-2.75%	n/a
Walmart Inc	WMT	8,058.05	\$65.76	\$529,897.30	1.58%	1.26%	0.02%	8.23%	0.13%
Cisco Systems Inc	CSCO	4,049.19	\$46.50	\$188,287.20	0.56%	3.44%	0.02%	0.93%	0.01%
Intel Corp	INTC	4,256.87	\$30.85	\$131,324.50	0.39%	1.62%	0.01%	11.40%	0.04%
General Motors Co	GM	1,140.40	\$44.99	\$51,306.37	0.15%	1.07%	0.00%	16.07%	0.02%
Microsoft Corp	MSFT	7,432.31	\$415.13	\$3,085,373.19	9.19%	0.72%	0.07%	14.81%	1.36%
Dollar General Corp	DG	219.90	\$136.91	\$30,105.82	n/a	1.72%	n/a	-2.08%	n/a
Cigna Group/The	CI	284.07	\$343.21	\$97,496.21	0.29%	1.63%	0.00%	11.65%	0.03%
Kinder Morgan Inc	KMI	2,219.38	\$19.49	\$43,255.79	0.13%	5.90%	0.01%	5.86%	0.01%
Citigroup Inc	C	1,907.44	\$62.31	\$118,852.59	n/a	3.40%	n/a	26.67%	n/a
American International Group Inc	AIG	663.67	\$78.82	\$52,310.31	0.16%	2.03%	0.00%	11.85%	0.02%
Atria Group Inc	MO	1,717.63	\$46.25	\$79,440.20	0.24%	8.48%	0.02%	3.89%	0.01%
HCA Healthcare Inc	HCA	261.91	\$339.75	\$88,985.28	0.27%	0.78%	0.00%	9.57%	0.03%
International Paper Co	IP	347.33	\$45.09	\$15,661.20	n/a	4.10%	n/a	-2.00%	n/a
Hewlett Packard Enterprise Co	HPE	1,300.00	\$17.65	\$22,945.00	0.07%	2.95%	0.00%	2.86%	0.00%
Abbott Laboratories	ABT	1,739.63	\$102.19	\$177,773.20	0.53%	2.15%	0.01%	8.00%	0.04%
Aflac Inc	AFL	568.22	\$89.87	\$51,066.11	0.15%	2.23%	0.00%	7.55%	0.01%
Air Products and Chemicals Inc	APD	222.31	\$266.70	\$59,289.01	0.18%	2.65%	0.00%	9.63%	0.02%
Super Micro Computer Inc	SMCI	58.56	\$784.51	\$45,938.55	n/a	n/a	n/a	53.18%	n/a
Royal Caribbean Cruises Ltd	RCL	257.35	\$147.68	\$38,005.30	n/a	n/a	n/a	29.92%	n/a
Hess Corp	HES	308.11	\$154.10	\$47,479.60	0.14%	1.14%	0.00%	18.00%	0.03%
Archer-Daniels-Midland Co	ADM	494.44	\$62.44	\$30,872.71	n/a	3.20%	n/a	-2.85%	n/a
Automatic Data Processing Inc	ADP	409.29	\$244.92	\$100,243.55	0.30%	2.29%	0.01%	11.31%	0.03%
Verisk Analytics Inc	VRSK	142.68	\$252.78	\$36,065.39	0.11%	0.62%	0.00%	11.71%	0.01%
AutoZone Inc	AZO	17.30	\$2,769.94	\$47,928.27	0.14%	n/a	n/a	14.66%	0.02%
Linde PLC	LIN	480.68	\$434.13	\$208,674.09	0.62%	1.28%	0.01%	11.82%	0.07%
Avery Dennison Corp	AVY	80.55	\$227.59	\$18,333.06	0.05%	1.55%	0.00%	11.67%	0.01%
Enphase Energy Inc	ENPH	136.06	\$127.90	\$17,402.46	0.05%	n/a	n/a	18.17%	0.01%
MSCI Inc	MSCI	79.22	\$495.18	\$39,230.14	0.12%	1.29%	0.00%	11.58%	0.01%
Ball Corp	BAL	310.38	\$69.23	\$21,487.47	0.06%	1.16%	0.00%	11.78%	0.01%
Axon Enterprise Inc	AXON	75.47	\$281.67	\$21,256.79	n/a	n/a	n/a	n/a	n/a
Dayforce Inc	DAY	155.56	\$49.46	\$7,694.10	n/a	n/a	n/a	n/a	n/a
Carrier Global Corp	CARR	901.01	\$63.19	\$56,934.95	n/a	n/a	n/a	n/a	n/a
Bank of New York Mellon Corp/The	BK	747.82	\$59.61	\$44,577.31	0.13%	2.82%	0.00%	10.01%	0.01%
Otis Worldwide Corp	OTIS	404.32	\$99.20	\$40,108.84	0.12%	1.57%	0.00%	9.00%	0.01%
Baxter International Inc	BAX	509.58	\$34.09	\$17,371.58	0.05%	3.40%	0.00%	9.78%	0.01%
Becton Dickinson & Co	BDX	289.01	\$231.97	\$67,040.72	0.20%	1.64%	0.00%	7.77%	0.02%
Berkshire Hathaway Inc	BRK/B	1,311.39	\$414.40	\$543,437.94	n/a	n/a	n/a	n/a	n/a
Best Buy Co Inc	BBY	215.38	\$84.82	\$18,268.62	0.05%	4.43%	0.00%	0.05%	0.00%
Boston Scientific Corp	BSX	1,470.18	\$75.57	\$111,101.50	0.33%	n/a	n/a	12.08%	0.04%
Bristol-Myers Squibb Co	BMY	2,027.10	\$41.09	\$83,293.54	n/a	5.84%	n/a	-4.12%	n/a
Brown-Forman Corp	BF/B	303.42	\$45.86	\$13,914.66	0.04%	1.90%	0.00%	3.39%	0.00%
Coltara Energy Inc	CTRA	744.23	\$28.52	\$21,225.53	n/a	2.95%	n/a	n/a	n/a
Campbell Soup Co	CPB	298.10	\$44.38	\$13,229.81	0.04%	3.33%	0.00%	4.87%	0.00%
Hilton Worldwide Holdings Inc	HLT	250.05	\$200.60	\$50,159.23	0.15%	0.30%	0.00%	15.52%	0.02%
Carnival Corp	CCL	1,122.32	\$15.08	\$16,924.59	n/a	n/a	n/a	n/a	n/a
Qorvo Inc	QRVO	95.63	\$98.39	\$9,408.94	n/a	n/a	n/a	20.04%	n/a
Builders FirstSource Inc	BLDR	122.06	\$160.79	\$19,625.55	0.06%	n/a	n/a	8.54%	0.00%
UDR Inc	UDR	329.31	\$38.62	\$12,717.84	0.04%	4.40%	0.00%	1.85%	0.00%
Clorox Co/The	CLX	124.19	\$131.56	\$16,338.17	0.05%	3.65%	0.00%	15.46%	0.01%
Paycom Software Inc	PAYC	58.11	\$145.32	\$8,444.55	0.03%	1.03%	0.00%	6.00%	0.00%
CMS Energy Corp	CMS	298.64	\$62.93	\$18,793.10	0.06%	3.27%	0.00%	7.42%	0.00%
Colgate-Palmolive Co	CL	820.42	\$92.96	\$76,268.20	0.23%	2.15%	0.00%	8.36%	0.02%
EPAM Systems Inc	EPAM	57.97	\$177.93	\$10,315.31	0.03%	n/a	n/a	5.54%	0.00%
Comerica Inc	CMA	132.59	\$51.24	\$6,793.76	0.02%	5.54%	0.00%	9.79%	0.00%
Conagra Brands Inc	CAG	478.06	\$28.88	\$14,284.52	0.04%	4.69%	0.00%	1.82%	0.00%
Aihrb Inc	AIHRB	441.50	\$144.93	\$63,986.60	n/a	n/a	n/a	20.22%	n/a
Consolidated Edison Inc	ED	344.92	\$94.55	\$32,612.56	0.10%	3.51%	0.00%	5.70%	0.01%
Corning Inc	GLW	856.62	\$37.26	\$31,917.62	0.10%	3.01%	0.00%	12.03%	0.01%
Cummins Inc	CVI	136.78	\$281.73	\$38,535.03	0.11%	2.39%	0.00%	7.56%	0.01%
Caesars Entertainment Inc	CZR	216.42	\$35.56	\$7,695.75	n/a	n/a	n/a	-32.44%	n/a
Danaher Corp	DHR	740.69	\$256.80	\$190,208.42	0.57%	0.42%	0.00%	3.84%	0.02%
Target Corp	TGT	462.64	\$156.16	\$72,245.39	0.22%	2.82%	0.01%	13.97%	0.03%
Deere & Co	DE	275.57	\$374.76	\$103,272.61	n/a	1.57%	n/a	-6.84%	n/a
Dominion Energy Inc	D	837.59	\$53.92	\$45,163.01	0.13%	4.95%	0.01%	14.16%	0.02%
Dover Corp	DOV	137.43	\$183.82	\$25,262.38	0.08%	1.11%	0.00%	7.56%	0.01%
Alliant Energy Corp	LNT	256.38	\$51.49	\$13,200.95	0.04%	3.73%	0.00%	7.00%	0.00%
Steel Dynamics Inc	STLD	157.13	\$133.87	\$21,035.39	n/a	1.37%	n/a	-3.32%	n/a
Duke Energy Corp	DUK	771.00	\$103.57	\$79,852.47	0.24%	3.96%	0.01%	6.53%	0.02%
Regency Centers Corp	REG	184.58	\$61.40	\$11,333.27	0.03%	4.36%	0.00%	3.27%	0.00%
Easton Corp PLC	ETN	399.89	\$332.85	\$133,104.05	0.40%	1.13%	0.00%	13.83%	0.05%
Ecolab Inc	ECL	285.57	\$232.20	\$66,309.35	0.20%	0.98%	0.00%	17.31%	0.03%
Revvity Inc	RVTY	123.39	\$109.26	\$13,481.92	0.04%	0.26%	0.00%	8.26%	0.00%

STANDARD AND POOR'S 500 INDEX

		[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Name	Ticker	Shares Outstanding	Price	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Bloomberg Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Emerson Electric Co	EMR	572.10	\$112.16	\$64,166.74	0.19%	1.87%	0.00%	15.07%	0.03%
EOG Resources Inc	EOG	574.71	\$124.55	\$71,580.26		2.92%	n/a		n/a
Aon PLC	AON	217.43	\$281.64	\$61,237.27	0.18%	0.96%	0.00%	10.38%	0.02%
Energy Corp	ETR	213.27	\$112.49	\$23,991.08	0.07%	4.02%	0.00%	6.98%	0.00%
Equifax Inc	EFX	123.61	\$231.39	\$28,602.35	0.09%	0.67%	0.00%	15.31%	0.01%
EQT Corp	EQT	441.59	\$41.09	\$18,145.02		1.53%	n/a		n/a
IQVIA Holdings Inc	IQV	182.20	\$219.09	\$39,918.20	0.12%		n/a	10.44%	0.01%
Gartner Inc	IT	77.63	\$419.67	\$32,578.98	0.10%		n/a	9.89%	0.01%
FedEx Corp	FDX	246.08	\$253.96	\$62,494.73	0.19%	1.98%	0.00%	17.71%	0.03%
FMC Corp	FMC	124.82	\$60.95	\$7,607.66	0.02%	3.81%	0.00%	18.88%	0.00%
Brown & Brown Inc	BRO	285.25	\$89.51	\$25,532.64	0.08%	0.58%	0.00%	9.77%	0.01%
Ford Motor Co	F	3,521.49	\$12.13	\$47,567.61	0.14%	4.95%	0.01%	1.67%	0.00%
NextEra Energy Inc	NEE	2,055.00	\$79.51	\$163,382.78	0.49%	2.59%	0.01%	8.10%	0.04%
Franklin Resources Inc	BEN	526.09	\$23.60	\$12,415.75		5.25%	n/a		n/a
Garmin Ltd	GRMN	192.08	\$163.85	\$31,471.98	0.09%	1.83%	0.00%	8.04%	0.01%
Freepor-McMoran Inc	FCX	1,436.49	\$52.73	\$75,746.12	0.23%	1.14%	0.00%	16.49%	0.04%
Dexcom Inc	DXCM	397.68	\$118.77	\$47,232.93			n/a	23.63%	n/a
General Dynamics Corp	GD	274.36	\$299.77	\$82,246.10	0.24%	1.89%	0.00%	14.18%	0.03%
General Mills Inc	GIS	564.55	\$68.75	\$38,812.74		3.43%	n/a	0.00%	n/a
Genuine Parts Co	GPC	139.30	\$144.14	\$20,078.56		2.78%	n/a		n/a
Atmos Energy Corp	ATO	150.88	\$115.92	\$17,489.66	0.05%	2.78%	0.00%	7.00%	0.00%
WW Grainger Inc	GWG	49.07	\$921.46	\$45,215.12		0.89%	n/a		n/a
Halliburton Co	HAL	885.30	\$36.70	\$32,490.55	0.10%	1.85%	0.00%	11.60%	0.01%
L3Harris Technologies Inc	LHX	189.68	\$223.68	\$42,427.49	0.13%	2.07%	0.00%	8.53%	0.01%
Healthpeak Properties Inc	DOC	703.78	\$19.90	\$14,005.26	0.04%	6.03%	0.00%	4.48%	0.00%
Insulet Corp	PODD	70.04	\$177.19	\$12,410.39			n/a	28.44%	n/a
Catalent Inc	CTLT	180.98	\$53.79	\$9,734.91			n/a	28.24%	n/a
Fortive Corp	FTV	352.03	\$74.44	\$26,205.04	0.08%	0.43%	0.00%	8.98%	0.01%
Hershey Co/The	HSY	147.62	\$197.83	\$29,202.87	0.09%	2.77%	0.00%	2.36%	0.00%
Synchrony Financial	SYF	401.54	\$43.80	\$17,587.63		2.28%	n/a		n/a
Hormel Foods Corp	HRL	548.31	\$30.98	\$16,986.49	0.05%	3.65%	0.00%	6.59%	0.00%
Arthur J Gallagher & Co	AJG	218.50	\$253.33	\$55,352.61	0.16%	0.95%	0.00%	12.49%	0.02%
Mondelez International Inc	MDLZ	1,341.36	\$68.53	\$91,923.33	0.27%	2.48%	0.01%	7.65%	0.02%
CenterPoint Energy Inc	CNP	639.72	\$30.51	\$19,517.98	0.06%	2.62%	0.00%	7.95%	0.00%
Humana Inc	HUM	120.50	\$358.12	\$43,153.82		0.99%	n/a	-1.30%	n/a
Willis Towers Watson PLC	WTW	102.24	\$255.29	\$26,099.83	0.08%	1.38%	0.00%	12.41%	0.01%
Illinois Tool Works Inc	ITW	298.40	\$242.75	\$72,386.60	0.22%	2.31%	0.00%	7.25%	0.02%
CDW Corp/DE	CDW	134.40	\$223.62	\$30,054.08	0.09%	1.11%	0.00%	7.02%	0.01%
Trane Technologies PLC	TT	226.35	\$327.46	\$74,121.23	0.22%	1.03%	0.00%	13.47%	0.03%
Interpublic Group of Cos Inc/The	IPG	377.42	\$31.04	\$11,713.77	0.03%	4.25%	0.00%	3.91%	0.00%
International Flavors & Fragrances Inc	IFF	255.35	\$96.18	\$24,559.66	0.07%	1.66%	0.00%	0.23%	0.00%
Generac Holdings Inc	GNRC	60.61	\$147.21	\$8,922.99	0.03%		n/a	7.00%	0.00%
NXP Semiconductors NV	NXPI	255.68	\$272.10	\$69,571.62	0.21%	1.49%	0.00%	6.92%	0.01%
Kellanova	K	341.88	\$59.78	\$20,437.83	0.06%	3.75%	0.00%	8.42%	0.01%
Broadridge Financial Solutions Inc	BR	118.18	\$200.77	\$23,727.00		1.59%	n/a		n/a
Kimberly-Clark Corp	KMB	336.71	\$133.30	\$44,883.31	0.13%	3.66%	0.00%	7.72%	0.01%
Kimco Realty Corp	KIM	674.12	\$19.36	\$13,050.89	0.04%	4.96%	0.00%	3.25%	0.00%
Oracle Corp	ORCL	2,748.51	\$117.19	\$322,098.36	0.96%	1.37%	0.01%	11.24%	0.11%
Kroger Co/The	KR	721.69	\$52.37	\$37,794.80	0.11%	2.22%	0.00%	6.00%	0.01%
Lennar Corp	LEN	245.04	\$160.35	\$39,291.52	0.12%	1.25%	0.00%	8.82%	0.01%
Eli Lilly & Co	LLY	950.41	\$820.34	\$779,655.24	0.63%	n/a	n/a	40.01%	n/a
Bath & Body Works Inc	BBWI	223.67	\$151.94	\$11,617.16	0.03%	1.54%	0.00%	13.65%	0.00%
Charter Communications Inc	CHTR	144.39	\$287.12	\$41,456.11	0.12%		n/a	5.89%	0.01%
Loews Corp	L	221.41	\$76.80	\$17,003.98		0.33%	n/a		n/a
Loews Cos Inc	LOW	569.84	\$221.29	\$126,098.79	0.38%	2.08%	0.01%	1.52%	0.01%
Hubbell Inc	HUBB	53.69	\$388.89	\$20,877.95	0.06%	1.25%	0.00%	18.00%	0.01%
IDEX Corp	IEX	75.70	\$208.64	\$15,793.00		1.32%	n/a		n/a
Marsh & McLennan Cos Inc	MMC	492.72	\$207.58	\$102,279.65	0.30%	1.37%	0.00%	8.12%	0.02%
Masco Corp	MAS	220.24	\$69.92	\$15,399.46	0.05%	1.66%	0.00%	8.64%	0.00%
S&P Global Inc	SPGI	320.26	\$427.51	\$136,913.07	0.41%	0.85%	0.00%	13.11%	0.05%
Medtronic PLC	MDT	1,327.82	\$81.37	\$108,044.96	0.32%	3.44%	0.01%	5.61%	0.02%
Viatris Inc	VTRS	1,190.68	\$10.60	\$12,621.17		4.53%	n/a	-2.57%	n/a
CVS Health Corp	CVS	1,255.37	\$59.65	\$74,820.23	0.22%	4.46%	0.01%	4.01%	0.01%
DuPont de Nemours Inc	DD	418.10	\$82.16	\$34,351.42	0.10%	1.85%	0.00%	1.03%	0.00%
Micron Technology Inc	MU	1,107.37	\$125.00	\$138,421.00		0.37%	n/a	-4.00%	n/a
Motorola Solutions Inc	MSI	166.79	\$364.91	\$60,862.24	0.18%	1.07%	0.00%	8.89%	0.02%
Cboe Global Markets Inc	CBOE	105.15	\$172.99	\$18,190.59	0.05%	1.27%	0.00%	14.28%	0.01%
Newmont Corp	NEM	1,153.16	\$41.69	\$48,075.02		2.40%	n/a		n/a
NIKE Inc	NKE	1,211.46	\$94.68	\$114,701.22	0.34%	1.56%	0.01%	10.85%	0.04%
NiSource Inc	NI	448.31	\$29.06	\$13,027.74	0.04%	3.65%	0.00%	7.00%	0.00%
Norfolk Southern Corp	NSC	225.91	\$224.80	\$50,785.47	0.15%	2.40%	0.00%	8.84%	0.01%
Principal Financial Group Inc	PFG	234.38	\$81.33	\$19,062.45	0.06%	3.49%	0.00%	12.40%	0.01%
Eversource Energy	ES	350.73	\$59.23	\$20,773.56	0.06%	4.83%	0.00%	4.83%	0.00%
Northrop Grumman Corp	NOC	147.99	\$450.77	\$66,709.45	0.20%	1.83%	0.00%	18.34%	0.04%
Wells Fargo & Co	WFC	3,486.32	\$59.92	\$208,899.99	0.62%	2.89%	0.01%	7.97%	0.05%
Nucor Corp	NUE	239.76	\$168.85	\$40,483.81		1.28%	n/a		n/a
Occidental Petroleum Corp	OXY	886.64	\$62.50	\$55,414.81	0.17%	1.14%	0.00%	20.00%	0.03%
Omnicom Group Inc	OMC	195.83	\$92.96	\$18,204.73	0.05%	3.01%	0.00%	7.48%	0.00%
ONEOK Inc	OKE	583.65	\$81.00	\$47,275.41	0.14%	4.89%	0.01%	2.55%	0.00%
Raymond James Financial Inc	RJF	207.28	\$122.75	\$25,443.25	0.08%	1.47%	0.00%	15.38%	0.01%
PG&E Corp	PCG	2,133.51	\$18.54	\$39,555.24	0.12%	0.22%	0.00%	10.10%	0.01%
Parker-Hannifin Corp	PH	128.54	\$531.52	\$68,322.11	0.20%	1.23%	0.00%	13.84%	0.03%
Rollins Inc	ROL	484.23	\$45.69	\$22,124.47	0.07%	1.31%	0.00%	13.04%	0.01%
PPL Corp	PPL	737.12	\$29.33	\$21,619.85	0.06%	3.51%	0.00%	7.34%	0.00%
ConocoPhillips	COP	1,169.53	\$116.48	\$136,227.32	0.41%	2.68%	0.01%	9.00%	0.04%
PulteGroup Inc	PHM	210.34	\$117.32	\$24,677.32	0.07%	0.68%	0.00%	7.65%	0.01%
Pinnacle West Capital Corp	PNW	113.56	\$76.86	\$8,955.11	0.03%	4.46%	0.00%	7.61%	0.00%
PNC Financial Services Group Inc/The	PNC	397.91	\$157.39	\$62,626.58		3.94%	n/a	31.00%	n/a
PPG Industries Inc	PPG	235.36	\$131.41	\$30,928.79	0.09%	1.98%	0.00%	8.03%	0.01%
Progressive Corp/The	PGR	585.70	\$211.18	\$123,687.70		0.19%	n/a	32.49%	n/a
Verato Corp	VLTO	246.85	\$98.58	\$24,334.18		0.37%	n/a		n/a
Public Service Enterprise Group Inc	PEG	498.59	\$75.76	\$37,772.95	0.11%	3.17%	0.00%	5.99%	0.01%
Robert Half Inc	RHI	104.93	\$64.23	\$6,739.85	0.02%	3.30%	0.00%	4.20%	0.00%
Cooper Cos Inc/The	COO	199.12	\$94.31	\$18,779.01	0.06%		n/a	10.00%	0.01%
Edison International	EIX	383.93	\$76.85	\$29,504.64	0.09%	4.06%	0.00%	7.80%	0.01%
Schlumberger NV	SLB	1,429.34	\$45.89	\$65,592.32	0.20%	2.40%	0.00%	14.81%	0.03%
Charles Schwab Corp/The	SCHW	1,777.28	\$73.28	\$130,239.15	0.39%	1.36%	0.01%	14.20%	0.06%
Sherwin-Williams Co/The	SHW	253.55	\$303.80	\$77,028.19	0.23%	0.94%	0.00%	9.56%	0.02%
West Pharmaceutical Services Inc	WST	72.84	\$331.41	\$24,140.90	0.07%	0.40%	0.00%	7.72%	0.01%
J M Smucker Co/The	SJM	106.18	\$111.64	\$11,853.49	0.04%	1.15%	0.00%	11.33%	0.01%
Snap-on Inc	SNA	52.72	\$272.86	\$14,384.91	0.04%	2.73%	0.00%	3.83%	0.00%
AMETEK Inc	AME	231.47	\$169.58	\$39,252.68	0.12%	0.66%	0.00%	7.43%	0.01%
Uber Technologies Inc	UBER	2,089.52	\$64.56	\$134,899.41			n/a	61.05%	n/a
Southern Co/The	SO	1,094.63	\$80.14	\$87,723.89	0.26%	3.59%	0.01%	7.10%	0.02%
Truist Financial Corp	TFC	1,338.10	\$37.75	\$50,513.12	0.15%	5.51%	0.01%	10.51%	0.02%
Southwest Airlines Co	LUV	598.46	\$26.84	\$16,062.56		2.68%	n/a	21.33%	n/a
W R Berkley Corp	WRB	255.66	\$81.03	\$20,716.29	0.06%	0.54%	0.00%	13.64%	0.01%
Stanley Black & Decker Inc	SWK	153.88	\$86.36	\$13,288.68	0.04%	3.75%	0.00%	7.00%	0.00%
Public Storage	PSA	175.83	\$273.83	\$48,147.26	0.14%	4.38%	0.01%	3.24%	0.00%
Arista Networks Inc	ANET	313.36	\$297.65	\$93,272.50	0.28%		n/a	12.42%	0.03%
Sysco Corp	SY	497.98	\$72.82	\$36,263.05	0.11%	2.80%	0.00%	13.00%	0.01%
Corteva Inc	CTVA	687.80	\$55.78	\$38,365.66	0.11%	1.55%	0.00%	11.23%	0.01%
Texas Instruments Inc	TXN	910.48	\$195.01	\$177,553.09		2.67%	n/a	-1.14%	n/a
Textron Inc	TXT	190.70	\$87.61	\$16,707.14	0.05%	0.00%	0.00%	10.05%	0.01%
Thermo Fisher Scientific Inc	TMO	381.72	\$567.98	\$216,807.05	0.65%	0.27%	0.00%	7.40%	0.05%
TJX Cos Inc/The	TJX	1,130.15	\$103.10	\$116,518.36	0.35%	1.45%	0.01%	8.13%	0.03%

STANDARD AND POOR'S 500 INDEX

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Name	Ticker	Shares Outstanding	Price	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Bloomberg Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Globe Life Inc	GL	92.27	\$82.76	\$7,636.27	0.02%	1.16%	0.00%	7.00%	0.00%
Johnson Controls International plc	JCI	673.68	\$71.91	\$48,444.04	0.14%	2.06%	0.00%	9.45%	0.01%
Ulta Beauty Inc	ULTA	47.72	\$395.09	\$18,852.11	0.06%	n/a	n/a	6.34%	0.00%
Union Pacific Corp	UNP	610.12	\$232.82	\$142,048.60	0.42%	2.23%	0.01%	12.88%	0.05%
Keysight Technologies Inc	KEYS	174.54	\$138.48	\$24,170.16	n/a	n/a	n/a	-1.09%	n/a
UnitedHealth Group Inc	UNH	920.39	\$495.37	\$455,931.12	1.36%	1.52%	0.02%	10.38%	0.14%
Blackstone Inc	BX	714.65	\$120.50	\$86,114.84	n/a	2.76%	n/a	23.93%	n/a
Marathon Oil Corp	MRO	564.04	\$28.96	\$16,334.48	n/a	1.52%	n/a	n/a	n/a
Bio-Rad Laboratories Inc	BIO	23.45	\$286.86	\$6,725.72	n/a	n/a	n/a	n/a	n/a
Ventas Inc	VTR	404.77	\$50.26	\$20,343.94	0.06%	3.58%	0.00%	6.19%	0.00%
Labcorp Holdings Inc	LH	84.29	\$194.91	\$16,429.74	0.05%	1.48%	0.00%	1.23%	0.00%
Vulcan Materials Co	VMC	132.25	\$255.77	\$33,826.09	0.10%	0.72%	0.00%	15.71%	0.02%
Weyerhaeuser Co	WY	729.62	\$30.03	\$21,910.40	n/a	2.66%	n/a	-0.33%	n/a
Williams Cos Inc/The	WMB	1,218.75	\$41.51	\$50,590.48	0.15%	4.58%	0.01%	3.94%	0.01%
Constellation Energy Corp	CEG	315.12	\$217.25	\$68,460.04	0.20%	0.65%	0.00%	11.80%	0.02%
WEC Energy Group Inc	WEC	315.82	\$81.03	\$25,591.14	0.08%	4.12%	0.00%	6.85%	0.01%
Adobe Inc	ADBE	448.00	\$444.76	\$199,252.48	0.59%	n/a	n/a	16.73%	0.10%
Vistra Corp	VST	347.46	\$99.08	\$34,426.34	n/a	0.88%	n/a	n/a	n/a
AES Corp/The	AES	710.67	\$21.59	\$15,343.30	n/a	3.20%	n/a	n/a	n/a
Expeditors International of Washington Inc	EXPD	141.25	\$120.17	\$16,974.25	0.05%	1.21%	0.00%	3.78%	0.00%
Amgen Inc	AMGN	536.44	\$305.85	\$164,068.64	0.49%	2.94%	0.01%	6.22%	0.03%
Apple Inc	AAPL	15,334.08	\$192.25	\$2,947,977.26	8.78%	0.52%	0.05%	12.73%	1.12%
Autodesk Inc	ADSK	213.92	\$201.60	\$43,125.26	0.13%	n/a	n/a	12.76%	0.02%
Cintas Corp	CTAS	101.46	\$677.97	\$68,788.87	0.20%	0.80%	0.00%	12.04%	0.02%
Comcast Corp	CMCSA	3,914.18	\$40.03	\$156,684.71	0.47%	3.19%	0.01%	6.33%	0.04%
Molson Coors Beverage Co	TAP	197.55	\$64.81	\$10,827.77	0.03%	3.21%	0.00%	4.65%	0.00%
KLA Corp	KLAC	134.64	\$759.53	\$102,263.12	0.30%	0.76%	0.00%	8.99%	0.03%
Marriott International Inc/MD	MAR	285.62	\$231.17	\$66,027.24	0.20%	1.09%	0.00%	5.56%	0.01%
Fiserv Inc	FI	585.10	\$149.76	\$87,624.88	0.26%	n/a	n/a	15.47%	0.04%
McCormick & Co Inc/MD	MCK	251.75	\$72.22	\$18,181.02	0.05%	2.33%	0.00%	5.96%	0.00%
PACCAR Inc	PCAR	524.15	\$107.50	\$56,345.59	n/a	1.12%	n/a	-2.16%	n/a
Costco Wholesale Corp	COST	443.50	\$809.89	\$359,189.45	1.07%	0.57%	0.01%	9.64%	0.10%
Stryker Corp	SYK	380.95	\$341.09	\$129,938.24	0.39%	0.94%	0.00%	8.39%	0.03%
Tyson Foods Inc	TSN	286.02	\$57.25	\$16,374.42	n/a	3.42%	n/a	53.92%	n/a
Lamb Weston Holdings Inc	LW	144.39	\$88.29	\$12,748.28	0.04%	1.63%	0.00%	11.56%	0.00%
Applied Materials Inc	AMAT	827.38	\$215.08	\$178,080.86	0.53%	0.74%	0.00%	15.06%	0.08%
American Airlines Group Inc	AAL	653.54	\$11.50	\$7,515.72	n/a	n/a	n/a	-4.75%	n/a
Cardinal Health Inc	CAH	243.57	\$89.27	\$24,178.90	0.07%	2.04%	0.00%	13.47%	0.01%
Cincinnati Financial Corp	CINF	156.56	\$117.58	\$18,408.09	0.05%	2.76%	0.00%	7.35%	0.00%
Paramount Global	PARA	625.78	\$111.91	\$7,452.99	n/a	1.68%	n/a	48.12%	n/a
DR Horton Inc	DHI	329.31	\$147.80	\$48,672.31	0.14%	0.81%	0.00%	4.47%	0.01%
Electronic Arts Inc	EA	266.38	\$132.88	\$35,396.44	0.11%	0.57%	0.00%	12.24%	0.01%
Fair Isaac Corp	FICO	24.71	\$1,289.93	\$31,875.46	n/a	n/a	n/a	n/a	n/a
Fastenal Co	FAST	572.43	\$65.98	\$37,768.73	n/a	2.36%	n/a	n/a	n/a
M&T Bank Corp	MTB	166.85	\$150.25	\$25,069.81	0.07%	3.59%	0.00%	5.82%	0.00%
Xcel Energy Inc	XEL	555.64	\$55.45	\$30,810.18	0.09%	3.95%	0.00%	6.70%	0.01%
Fifth Third Bancorp	FITB	684.05	\$37.42	\$25,596.96	n/a	3.74%	n/a	25.00%	n/a
Gilead Sciences Inc	GILD	1,245.85	\$64.27	\$80,070.97	0.24%	4.79%	0.01%	14.38%	0.03%
Hasbro Inc	HAS	139.22	\$59.78	\$8,322.33	0.02%	4.68%	0.00%	17.10%	0.00%
Huntington Bancshares Inc/OH	HBAN	1,449.25	\$13.92	\$20,173.62	0.06%	4.45%	0.00%	4.46%	0.00%
Welltower Inc	WELL	597.92	\$103.67	\$61,985.95	0.18%	2.35%	0.00%	14.68%	0.03%
Biogen Inc	BIIB	145.60	\$224.94	\$32,750.59	0.10%	n/a	n/a	5.36%	0.01%
Northern Trust Corp	NTRS	204.59	\$84.24	\$17,234.83	0.05%	3.56%	0.00%	10.80%	0.01%
Packaging Corp of America	PKG	89.80	\$183.49	\$16,477.04	0.05%	2.72%	0.00%	2.83%	0.00%
Paychex Inc	PAYX	359.96	\$120.16	\$43,253.15	0.13%	3.26%	0.00%	6.17%	0.01%
QUALCOMM Inc	QCOM	1,116.00	\$204.05	\$227,719.80	0.68%	1.67%	0.01%	11.88%	0.08%
Ross Stores Inc	ROST	335.17	\$139.76	\$46,843.92	n/a	1.05%	n/a	188.00%	n/a
IDEXX Laboratories Inc	IDXX	82.59	\$496.95	\$41,041.61	0.12%	n/a	n/a	11.11%	0.01%
Starbucks Corp	SBUX	1,132.20	\$80.22	\$90,825.08	0.27%	2.84%	0.01%	12.42%	0.03%
KeyCorp	KEY	942.86	\$14.37	\$13,548.90	0.04%	5.71%	0.00%	19.11%	0.01%
Fox Corp	FOXA	231.15	\$34.43	\$7,958.49	0.02%	1.51%	0.00%	6.61%	0.00%
Fox Corp	FOX	235.58	\$31.94	\$7,524.46	0.02%	1.63%	0.00%	6.61%	0.00%
State Street Corp	STT	301.26	\$75.59	\$22,772.17	0.07%	3.65%	0.00%	8.07%	0.01%
Nonwoven Cruise Line Holdings Ltd	NCLH	429.04	\$16.60	\$7,122.08	n/a	n/a	n/a	51.83%	n/a
US Bancorp	USB	1,560.46	\$40.55	\$63,276.65	0.19%	4.83%	0.01%	2.71%	0.01%
A O Smith Corp	AOS	120.78	\$83.64	\$10,102.37	n/a	1.53%	n/a	n/a	n/a
Gen Digital Inc	GEN	626.15	\$24.83	\$15,547.21	0.05%	2.01%	0.00%	10.16%	0.00%
T Rowe Price Group Inc	TROW	223.30	\$117.83	\$26,311.44	0.08%	4.21%	0.00%	5.88%	0.00%
Waste Management Inc	WM	401.08	\$210.73	\$84,520.22	0.25%	1.42%	0.00%	11.11%	0.03%
Constellation Brands Inc	STZ	182.95	\$250.23	\$45,780.33	0.14%	1.61%	0.00%	11.21%	0.02%
Invesco Ltd	IVZ	449.83	\$15.71	\$7,066.85	0.02%	5.22%	0.00%	8.71%	0.00%
Intuit Inc	INTU	279.55	\$576.44	\$161,142.07	0.48%	0.62%	0.00%	15.15%	0.07%
Morgan Stanley	MS	1,625.16	\$97.84	\$159,005.95	0.47%	3.48%	0.02%	9.49%	0.04%
Microchip Technology Inc	MCHP	536.89	\$97.23	\$52,201.43	n/a	1.86%	n/a	-9.39%	n/a
Chubb Ltd	CB	406.06	\$270.82	\$109,969.44	0.33%	1.34%	0.00%	2.45%	0.01%
Hologic Inc	HOLX	233.38	\$73.78	\$17,218.56	0.05%	n/a	n/a	7.38%	0.00%
Citizens Financial Group Inc	CFG	455.02	\$35.29	\$16,057.66	n/a	4.76%	n/a	n/a	n/a
Jabil Inc	JBL	120.60	\$118.90	\$14,338.98	0.04%	0.27%	0.00%	10.30%	0.00%
O'Reilly Automotive Inc	ORLY	58.89	\$963.26	\$56,730.23	0.17%	n/a	n/a	11.00%	0.02%
Allstate Corp/The	ALL	263.92	\$167.52	\$44,211.04	n/a	2.20%	n/a	175.32%	n/a
Equity Residential	EQR	378.94	\$65.03	\$24,642.47	0.07%	4.15%	0.00%	3.98%	0.00%
BorgWarner Inc	BWA	227.84	\$35.55	\$8,099.64	0.02%	1.24%	0.00%	4.17%	0.00%
Keurig Dr Pepper Inc	KDP	1,355.57	\$34.25	\$46,428.41	0.14%	2.51%	0.00%	7.12%	0.01%
Host Hotels & Resorts Inc	HST	703.60	\$17.94	\$12,622.58	n/a	4.46%	n/a	-0.49%	n/a
Incyte Corp	INCY	224.86	\$57.79	\$12,994.37	0.04%	n/a	n/a	19.22%	0.01%
Simon Property Group Inc	SPG	325.77	\$151.31	\$49,291.65	0.15%	5.29%	0.01%	1.31%	0.00%
Eastman Chemical Co	EMN	117.65	\$101.33	\$11,921.37	0.04%	3.20%	0.00%	6.19%	0.00%
AvalonBay Communities Inc	AVB	142.19	\$192.68	\$27,396.40	0.08%	3.53%	0.00%	7.71%	0.01%
Prudential Financial Inc	PRU	359.00	\$120.35	\$43,205.65	0.13%	4.32%	0.01%	9.96%	0.01%
United Parcel Service Inc	UPS	729.40	\$138.93	\$101,335.40	0.30%	4.69%	0.01%	8.77%	0.03%
Walgreens Boots Alliance Inc	WBA	862.71	\$16.22	\$13,993.20	n/a	6.17%	n/a	-4.38%	n/a
STERIS PLC	STE	98.90	\$222.88	\$22,042.83	n/a	0.93%	n/a	n/a	n/a
McKesson Corp	MCK	129.99	\$568.97	\$73,958.13	0.22%	0.44%	0.00%	11.67%	0.03%
Lockheed Martin Corp	LMT	239.94	\$467.19	\$112,096.63	0.33%	2.70%	0.01%	2.21%	0.01%
Cencora Inc	COR	196.93	\$226.57	\$44,618.20	0.13%	0.90%	0.00%	10.82%	0.01%
Capital One Financial Corp	COF	381.92	\$137.63	\$52,563.92	0.16%	1.74%	0.00%	12.55%	0.02%
Waters Corp	WAT	59.32	\$308.90	\$18,323.95	0.05%	n/a	n/a	5.12%	0.00%
Nordson Corp	NDSN	57.27	\$234.72	\$13,442.18	n/a	1.16%	n/a	n/a	n/a
Dollar Tree Inc	DLTR	217.98	\$117.95	\$25,711.09	0.08%	n/a	n/a	14.10%	0.01%
Darden Restaurants Inc	DRI	119.36	\$150.39	\$17,950.40	0.05%	3.48%	0.00%	10.60%	0.01%
Eversys Inc	EVRG	229.75	\$54.66	\$12,557.92	0.04%	4.70%	0.00%	5.00%	0.00%
Match Group Inc	MTCH	265.67	\$30.63	\$8,137.41	n/a	n/a	n/a	35.69%	n/a
Dominos Pizza Inc	DPZ	34.88	\$508.58	\$17,739.27	0.05%	1.19%	0.00%	14.43%	0.01%
NVR Inc	NVR	3.13	\$7,680.73	\$24,056.05	0.07%	n/a	n/a	4.87%	0.00%
NetApp Inc	NTAP	206.38	\$120.43	\$24,853.98	n/a	1.73%	n/a	n/a	n/a
Old Dominion Freight Line Inc	ODFL	217.29	\$175.25	\$38,079.20	0.11%	0.59%	0.00%	13.12%	0.01%
DaVita Inc	DVA	87.70	\$147.12	\$12,902.42	0.04%	n/a	n/a	15.98%	0.01%
Hartford Financial Services Group Inc/The	HIG	295.76	\$102.98	\$30,456.85	0.09%	1.83%	0.00%	12.22%	0.01%
Iron Mountain Inc	IRM	293.13	\$80.69	\$23,652.90	0.07%	3.22%	0.00%	4.00%	0.00%
Estee Lauder Cos Inc/The	EL	233.02	\$123.36	\$28,745.59	0.09%	2.14%	0.00%	16.13%	0.01%
Cadence Design Systems Inc	CDNS	272.13	\$286.31	\$77,914.69	0.23%	n/a	n/a	15.67%	0.04%
Tyler Technologies Inc	TYL	42.46	\$460.36	\$20,393.68	n/a	n/a	n/a	n/a	n/a
Universal Health Services Inc	UHS	59.68	\$189.60	\$11,314.95	0.03%	0.42%	0.00%	17.84%	0.01%
Skyworks Solutions Inc	SKWS	160.45	\$92.66	\$14,867.02	n/a	2.94%	n/a	-1.59%	n/a
Quest Diagnostics Inc	DGX	111.09	\$141.97	\$15,771.73	n/a	2.11%	n/a	-0.82%	n/a
Rockwell Automation Inc	ROK	114.00	\$257.53	\$29,359.19	0.09%	1.94%	0.00%	5.23%	0.00%

STANDARD AND POOR'S 500 INDEX

		(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Name	Ticker	Shares Outstanding	Price	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Bloomberg Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Kraft Heinz Co/The	KHC	1,214.30	\$35.37	\$42,949.72	0.13%	4.52%	n/a	3.77%	0.00%
American Tower Corp	AMT	466.98	\$195.74	\$91,405.69	0.27%	3.31%	0.01%	11.49%	0.03%
Regeneron Pharmaceuticals Inc	REGN	108.37	\$980.16	\$106,217.00	0.32%	n/a	n/a	6.96%	0.02%
Amazon.com Inc	AMZN	10,406.63	\$176.44	\$1,836,145.27	n/a	n/a	n/a	28.96%	n/a
Jack Henry & Associates Inc	JKHY	72.90	\$164.68	\$12,005.17	0.04%	1.34%	0.00%	7.46%	0.00%
Ralph Lauren Corp	RL	40.63	\$186.88	\$7,592.56	0.02%	1.77%	0.00%	11.05%	0.00%
Boston Properties Inc	BXP	157.05	\$60.67	\$9,528.16	0.03%	6.46%	0.00%	0.21%	0.00%
Amphenol Corp	APH	600.60	\$132.37	\$79,501.95	0.24%	0.33%	0.00%	13.49%	0.03%
Howmet Aerospace Inc	HWM	408.18	\$84.65	\$34,552.69	0.10%	0.24%	0.00%	19.82%	0.02%
Valero Energy Corp	VLO	327.00	\$157.14	\$51,384.15	n/a	2.72%	n/a	-24.00%	n/a
Synopsys Inc	SNPS	153.22	\$560.80	\$85,923.53	0.26%	n/a	n/a	16.59%	0.04%
Etsy Inc	ETSY	116.93	\$63.47	\$7,421.74	0.02%	n/a	n/a	7.51%	0.00%
CH Robinson Worldwide Inc	CTRY	117.10	\$86.37	\$10,113.50	0.03%	2.83%	0.00%	11.80%	0.00%
Accenture PLC	ACN	670.42	\$282.29	\$189,253.43	0.56%	1.83%	0.01%	6.68%	0.04%
TransDigm Group Inc	TDG	55.96	\$1,343.23	\$75,164.46	0.22%	n/a	n/a	18.82%	0.04%
Yum! Brands Inc	YUM	281.63	\$137.43	\$38,704.69	0.12%	1.95%	0.00%	10.66%	0.01%
Prologis Inc	PLD	925.84	\$110.49	\$102,296.50	0.30%	3.48%	0.01%	7.57%	0.02%
FirstEnergy Corp	FE	575.52	\$40.26	\$23,170.27	0.07%	4.22%	0.00%	6.65%	0.00%
VeriSign Inc	VRSN	100.14	\$174.32	\$17,456.23	n/a	n/a	n/a	n/a	n/a
Quanta Services Inc	PWR	146.39	\$275.94	\$40,394.30	0.12%	0.13%	0.00%	12.00%	0.01%
Henry Schein Inc	HSIC	128.05	\$69.34	\$8,879.06	0.03%	n/a	n/a	7.53%	0.00%
Ameren Corp	AEE	266.51	\$73.37	\$19,553.91	0.06%	3.65%	0.00%	6.00%	0.00%
ANSYS Inc	ANSS	87.30	\$317.45	\$27,713.39	0.08%	n/a	n/a	6.37%	0.01%
FactSet Research Systems Inc	FDS	38.12	\$404.26	\$15,408.77	0.05%	1.03%	0.00%	9.42%	0.00%
NVIDIA Corp	NVDA	2,460.00	\$1,036.33	\$2,696,871.80	0.00%	0.00%	n/a	35.80%	n/a
Cognizant Technology Solutions Corp	CTSH	497.20	\$66.15	\$32,889.71	0.10%	1.81%	0.00%	5.15%	0.01%
Intuitive Surgical Inc	ISRG	354.71	\$402.12	\$142,634.38	0.42%	n/a	n/a	16.21%	0.07%
Take-Two Interactive Software Inc	TTWO	171.39	\$160.36	\$27,483.30	n/a	n/a	n/a	n/a	n/a
Republic Services Inc	RSG	314.98	\$185.19	\$58,330.22	0.17%	1.16%	0.00%	10.52%	0.02%
eBay Inc	EBAY	506.00	\$54.22	\$27,435.32	0.08%	1.99%	0.00%	7.83%	0.01%
Goldman Sachs Group Inc/The	GS	322.46	\$456.52	\$147,210.81	0.44%	2.41%	0.01%	14.02%	0.06%
SBA Communications Corp	SBAC	107.44	\$196.68	\$21,131.89	n/a	1.99%	n/a	23.41%	n/a
Sempra	SRE	632.85	\$77.03	\$48,748.13	0.15%	3.22%	0.00%	3.85%	0.01%
Moody's Corp	MCO	182.60	\$396.99	\$72,490.37	0.22%	0.86%	0.00%	11.79%	0.03%
ON Semiconductor Corp	ON	430.23	\$73.04	\$31,424.15	0.09%	n/a	n/a	2.64%	0.00%
Booking Holdings Inc	BKNG	33.93	\$3,776.35	\$126,124.00	0.38%	0.93%	0.00%	15.03%	0.06%
F5 Inc	FFIV	58.61	\$169.97	\$9,933.50	0.03%	n/a	n/a	7.81%	0.00%
Akamai Technologies Inc	AKAM	152.32	\$82.24	\$14,049.72	0.04%	n/a	n/a	1.54%	0.00%
Charles River Laboratories International Inc	CTL	51.51	\$208.44	\$10,737.16	0.03%	n/a	n/a	9.81%	0.00%
MarketAxess Holdings Inc	MKTX	37.90	\$198.93	\$7,538.85	0.02%	1.49%	0.00%	3.07%	0.00%
Devon Energy Corp	DVN	632.00	\$49.08	\$31,018.56	n/a	2.85%	n/a	n/a	n/a
Bio-Techne Corp	TECH	157.59	\$77.19	\$12,163.99	n/a	0.41%	n/a	n/a	n/a
Alphabet Inc	GOOGL	5,874.00	\$172.50	\$1,013,265.00	3.02%	0.46%	0.01%	15.01%	0.45%
Teleflex Inc	TFX	47.10	\$209.07	\$9,847.82	0.03%	0.65%	0.00%	7.51%	0.00%
Netflix Inc	NFLX	430.97	\$641.62	\$276,515.76	n/a	n/a	n/a	35.61%	n/a
Allegron plc	ALLE	87.44	\$121.82	\$10,652.06	0.03%	1.58%	0.00%	7.25%	0.00%
Agilent Technologies Inc	A	293.06	\$130.41	\$38,217.30	0.11%	0.72%	0.00%	5.23%	0.01%
Warner Bros Discovery Inc	WBD	2,450.31	\$8.24	\$20,190.58	n/a	n/a	n/a	34.78%	n/a
Elevance Health Inc	ELV	232.42	\$538.48	\$125,152.44	0.37%	1.21%	0.00%	12.03%	0.04%
Trimble Inc	TRMB	244.21	\$55.68	\$13,597.50	0.04%	n/a	n/a	10.00%	0.00%
CME Group Inc	CME	360.06	\$202.58	\$73,085.38	0.22%	2.27%	0.00%	4.90%	0.01%
Juniper Networks Inc	JNPR	324.99	\$35.45	\$11,520.82	0.03%	2.48%	0.00%	4.78%	0.00%
BlackRock Inc	BLK	148.60	\$772.03	\$114,723.66	0.34%	2.64%	0.01%	11.89%	0.04%
DTE Energy Co	DTE	206.93	\$116.53	\$24,112.97	0.07%	3.50%	0.00%	8.70%	0.01%
Nasdaq Inc	NDQA	576.53	\$59.03	\$34,032.74	0.10%	1.63%	0.00%	5.72%	0.01%
Celanese Corp	CE	109.22	\$152.04	\$16,605.81	n/a	1.84%	n/a	22.38%	n/a
Philip Morris International Inc	PM	1,554.56	\$101.38	\$157,600.99	0.47%	5.13%	0.02%	8.23%	0.04%
Salesforce Inc	CRM	969.00	\$234.44	\$227,172.36	0.68%	0.68%	0.00%	17.34%	0.12%
Ingersoll Rand Inc	IR	403.43	\$93.05	\$37,539.35	0.11%	0.09%	0.00%	16.00%	0.02%
Huntington Ingalls Industries Inc	HII	39.43	\$253.10	\$9,980.49	0.03%	2.05%	0.00%	7.78%	0.00%
Roper Technologies Inc	ROP	107.05	\$532.76	\$57,029.29	0.56%	n/a	n/a	n/a	n/a
Mentle Inc	NET	711.12	\$72.37	\$51,453.97	0.15%	3.01%	0.00%	13.85%	0.02%
Tapestry Inc	TPR	229.77	\$43.49	\$9,992.83	0.03%	3.22%	0.00%	9.91%	0.00%
CSX Corp	CSX	1,954.93	\$33.75	\$65,978.79	0.20%	1.42%	0.00%	10.76%	0.02%
Edwards Lifesciences Corp	EW	601.30	\$86.89	\$52,246.96	0.16%	n/a	n/a	10.03%	0.02%
Ameriprise Financial Inc	AMP	99.33	\$436.61	\$43,366.29	n/a	1.36%	n/a	n/a	n/a
Zebra Technologies Corp	ZBRA	51.42	\$312.34	\$16,060.21	n/a	n/a	n/a	n/a	n/a
Zimmer Biomet Holdings Inc	ZBH	205.73	\$115.15	\$23,689.58	0.07%	0.83%	0.00%	7.00%	0.00%
CBRE Group Inc	CBRE	306.82	\$88.07	\$27,021.99	n/a	n/a	n/a	n/a	n/a
Camden Property Trust	CPT	106.54	\$102.65	\$10,935.82	0.03%	4.01%	0.00%	1.59%	0.00%
Mastercard Inc	MA	922.47	\$447.07	\$412,408.66	1.23%	0.59%	0.01%	15.54%	0.19%
CarMax Inc	KMX	157.33	\$70.26	\$11,053.80	0.03%	n/a	n/a	18.69%	0.01%
Intercontinental Exchange Inc	ICE	573.59	\$133.90	\$76,803.03	0.23%	1.34%	0.00%	8.96%	0.02%
Fidelity National Information Services Inc	FIS	556.25	\$75.88	\$42,208.33	1.90%	n/a	n/a	21.47%	n/a
Chipotle Mexican Grill Inc	CMG	27.47	\$3,129.52	\$86,958.53	n/a	n/a	n/a	22.95%	n/a
Wynn Resorts Ltd	WYNN	112.07	\$94.88	\$10,633.30	n/a	1.05%	n/a	-4.07%	n/a
Live Nation Entertainment Inc	LYV	231.44	\$93.74	\$21,695.47	n/a	n/a	n/a	n/a	n/a
Assurant Inc	AIZ	51.99	\$173.47	\$9,018.01	0.03%	1.66%	0.00%	6.19%	0.00%
NRG Energy Inc	NRG	208.48	\$81.00	\$16,886.56	0.05%	2.01%	0.00%	3.00%	0.00%
Regions Financial Corp	RF	915.83	\$19.11	\$17,501.45	0.05%	5.02%	0.00%	4.18%	0.00%
Monster Beverage Corp	MNST	1,041.73	\$51.92	\$54,086.52	0.16%	n/a	n/a	12.72%	0.02%
Mosaic Co/The	MOS	321.39	\$30.93	\$9,940.69	n/a	2.72%	n/a	-18.32%	n/a
Baker Hughes Co	BKR	998.00	\$33.48	\$33,412.97	n/a	2.51%	n/a	27.93%	n/a
Expedia Group Inc	EXPE	122.22	\$112.86	\$14,358.50	n/a	n/a	n/a	22.40%	n/a
CF Industries Holdings Inc	CF	182.78	\$79.73	\$14,573.21	n/a	2.51%	n/a	-4.63%	n/a
Leidos Holdings Inc	LDOS	135.21	\$147.05	\$19,882.92	0.06%	1.03%	0.00%	10.53%	0.01%
APA Corp	APA	371.19	\$30.53	\$11,332.49	n/a	3.28%	n/a	n/a	n/a
Alphabet Inc	GOOG	5,617.00	\$173.96	\$977,133.32	2.91%	0.46%	0.01%	15.01%	0.44%
First Solar Inc	FSLR	107.04	\$271.76	\$29,089.46	n/a	n/a	n/a	29.00%	n/a
TE Connectivity Ltd	TEL	306.23	\$149.70	\$45,842.33	0.14%	1.74%	0.00%	5.04%	0.01%
Discover Financial Services	DFS	250.60	\$122.66	\$30,738.47	n/a	2.28%	n/a	61.19%	n/a
Visa Inc	V	1,574.15	\$272.46	\$428,893.45	1.28%	0.76%	0.01%	13.05%	0.17%
Mid-America Apartment Communities Inc	MAA	116.69	\$133.71	\$15,602.35	0.05%	4.40%	0.00%	0.83%	0.00%
Xylem Inc/NY	XYL	242.45	\$141.02	\$34,189.88	n/a	1.02%	n/a	n/a	n/a
Marathon Petroleum Corp	MPC	352.33	\$176.61	\$62,225.00	n/a	1.87%	n/a	n/a	n/a
Advanced Micro Devices Inc	AMD	1,616.31	\$166.90	\$269,762.81	n/a	n/a	n/a	31.82%	n/a
Tractor Supply Co	TSCO	107.81	\$285.29	\$30,757.11	0.09%	1.54%	0.00%	5.15%	0.00%
ResMed Inc	RMD	146.91	\$206.33	\$30,311.32	0.09%	0.93%	0.00%	13.45%	0.01%
Mettler-Toledo International Inc	MTD	21.36	\$1,404.09	\$29,987.15	0.09%	n/a	n/a	9.29%	0.01%
Jacobs Solutions Inc	J	125.21	\$139.34	\$17,447.18	0.05%	0.83%	0.00%	10.76%	0.01%
Copart Inc	CPRT	962.30	\$53.06	\$51,059.53	n/a	n/a	n/a	n/a	n/a
VICI Properties Inc	VICI	1,043.14	\$28.71	\$29,948.46	0.09%	5.78%	0.01%	5.44%	0.00%
Fortinet Inc	FTNT	763.94	\$59.32	\$45,316.80	0.13%	n/a	n/a	9.59%	0.01%
Albemarle Corp	ALB	117.53	\$122.59	\$14,407.63	n/a	1.31%	n/a	-12.70%	n/a
Moderna Inc	MRNA	383.24	\$142.55	\$54,630.86	0.16%	n/a	n/a	17.59%	0.03%
Essex Property Trust Inc	ESS	64.21	\$259.79	\$16,680.08	0.05%	3.77%	0.00%	4.64%	0.00%
CoStar Group Inc	CSGP	408.34	\$78.17	\$31,920.09	0.10%	n/a	n/a	15.09%	0.01%
Realty Income Corp	O	870.77	\$52.80	\$45,974.69	0.14%	5.97%	0.01%	5.24%	0.01%
Westrock Co	WRK	258.15	\$53.64	\$13,847.06	0.04%	2.26%	0.00%	7.48%	0.00%
Westinghouse Air Brake Technologies Corp	WAB	176.39	\$169.23	\$29,849.63	0.09%	0.47%	0.00%	15.49%	0.01%
Pool Corp	POOL	38.33	\$363.55	\$13,934.51	0.04%	1.32%	0.00%	4.73%	0.00%
Western Digital Corp	WDC	326.53	\$75.29	\$24,594.07	n/a	n/a	n/a	-10.00%	n/a
PepsiCo Inc	PEP	1,374.79	\$172.90	\$237,700.50	0.71%	3.13%	0.02%	7.91%	0.06%
Diamondback Energy Inc	FANG	178.34	\$199.26	\$35,536.83	n/a	n/a	n/a	n/a	n/a
Palo Alto Networks Inc	PANW	323.80	\$294.91	\$95,491.86	0.28%	n/a	n/a	11.00%	0.03%
ServiceNow Inc	NOW	205.00	\$656.93	\$134,670.65	n/a	n/a	n/a	25.00%	n/a

STANDARD AND POOR'S 500 INDEX

		[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Name	Ticker	Shares Outstanding	Price	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Bloomberg Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Church & Dwight Co Inc	CHD	244.52	\$107.01	\$26,166.41	0.08%	1.06%	0.00%	11.04%	0.01%
Federal Realty Investment Trust	FRT	82.78	\$100.95	\$8,356.14	0.02%	4.32%	0.00%	4.11%	0.00%
MGM Resorts International	MGM	313.68	\$40.17	\$12,600.53	0.04%	n/a	n/a	15.86%	0.01%
American Electric Power Co Inc	AEP	526.59	\$90.25	\$47,524.75	0.14%	3.90%	0.01%	6.10%	0.01%
Invitation Homes Inc	INVH	612.54	\$34.79	\$21,310.13	0.06%	3.22%	0.00%	5.86%	0.00%
PTC Inc	PTC	119.74	\$176.24	\$21,103.68	0.06%	n/a	n/a	14.94%	0.01%
JB Hunt Transport Services Inc	JBHT	103.20	\$160.75	\$16,588.92	0.05%	1.07%	0.00%	13.58%	0.01%
Lam Research Corp	LRCX	130.74	\$932.44	\$121,903.48	0.36%	0.86%	0.00%	8.61%	0.03%
Mohawk Industries Inc	MHK	63.86	\$121.93	\$7,786.82	0.02%	n/a	n/a	2.74%	0.00%
Pentair PLC	PNR	166.03	\$81.38	\$13,511.11	0.04%	1.13%	0.00%	13.13%	0.01%
GE HealthCare Technologies Inc	GEHC	456.47	\$78.00	\$35,604.27	0.11%	0.15%	0.00%	11.26%	0.01%
Vertex Pharmaceuticals Inc	VRTX	258.05	\$455.34	\$117,501.85	0.35%	n/a	n/a	12.79%	0.04%
Amcor PLC	AMCR	1,445.34	\$10.17	\$14,699.14	0.04%	4.92%	0.00%	2.63%	0.00%
Meta Platforms Inc	META	2,191.45	\$466.83	\$1,023,032.74	3.05%	0.43%	0.01%	18.58%	0.57%
T-Mobile US Inc	TMUS	1,171.85	\$174.96	\$205,027.58	0.61%	1.49%	0.01%	5.00%	0.03%
United Rentals Inc	URI	66.59	\$669.41	\$44,576.01	0.13%	0.97%	0.00%	5.27%	0.01%
Honeywell International Inc	HON	651.19	\$202.19	\$131,663.30	0.39%	2.14%	0.01%	8.50%	0.03%
Alexandria Real Estate Equities Inc	ARE	174.88	\$119.00	\$20,811.08	0.06%	4.27%	0.00%	4.21%	0.00%
Delta Air Lines Inc	DAL	645.31	\$51.02	\$32,923.82	0.10%	0.78%	0.00%	12.00%	0.01%
Seagate Technology Holdings PLC	STX	209.99	\$93.24	\$19,579.37	n/a	3.00%	n/a	n/a	n/a
United Airlines Holdings Inc	UAL	328.80	\$52.99	\$17,423.27	0.05%	n/a	n/a	12.79%	0.01%
News Corp	NWS	190.68	\$27.88	\$5,316.27	n/a	0.72%	n/a	n/a	n/a
Centene Corp	CNC	534.91	\$71.59	\$38,293.92	0.11%	n/a	n/a	5.16%	0.01%
Martin Marietta Materials Inc	MLM	61.64	\$571.34	\$35,217.40	0.10%	0.52%	0.00%	9.71%	0.01%
Teradyne Inc	TER	156.11	\$140.94	\$22,002.43	0.07%	0.34%	0.00%	17.47%	0.01%
PayPal Holdings Inc	PYPL	1,046.05	\$62.99	\$65,890.44	0.20%	n/a	n/a	8.69%	0.02%
Tesla Inc	TSLA	3,189.20	\$178.08	\$567,932.02	n/a	n/a	n/a	n/a	n/a
Arch Capital Group Ltd	ACGL	375.49	\$102.63	\$38,536.95	0.11%	n/a	n/a	3.53%	0.00%
Dow Inc	DOW	703.27	\$57.63	\$40,529.33	0.12%	4.86%	0.01%	2.46%	0.00%
Everest Group Ltd	EG	43.46	\$390.93	\$16,989.04	0.05%	2.05%	0.00%	1.85%	0.00%
Teledyne Technologies Inc	TDY	47.42	\$396.95	\$18,824.16	0.06%	n/a	n/a	7.34%	0.00%
GE Vernova Inc	GEV	274.09	\$175.90	\$48,211.73	n/a	n/a	n/a	63.97%	n/a
News Corp	NWSA	379.21	\$27.19	\$10,310.58	n/a	0.74%	n/a	n/a	n/a
Exelon Corp	EXC	999.74	\$37.55	\$37,540.05	0.11%	4.05%	0.00%	5.27%	0.01%
Global Payments Inc	GPN	255.25	\$101.85	\$25,997.21	0.08%	0.98%	0.00%	11.80%	0.01%
Crown Castle Inc	CCI	434.52	\$102.50	\$44,538.61	n/a	6.11%	n/a	-8.74%	n/a
Aptiv PLC	APTIV	272.06	\$63.26	\$22,651.88	n/a	n/a	n/a	24.81%	n/a
Align Technology Inc	ALGN	75.28	\$257.21	\$19,383.28	0.06%	n/a	n/a	11.74%	0.01%
Illumina Inc	ILMN	159.30	\$104.28	\$16,611.80	n/a	n/a	n/a	40.05%	n/a
Kenvue Inc	KVUE	1,914.81	\$19.30	\$36,955.85	0.11%	4.15%	0.00%	15.93%	0.02%
Targa Resources Corp	TRGP	221.72	\$118.23	\$26,213.60	n/a	2.54%	n/a	21.12%	n/a
Bunge Global SA	BG	141.60	\$107.59	\$15,234.21	n/a	2.53%	n/a	-8.30%	n/a
Deckers Outdoor Corp	DECK	25.44	\$1,093.92	\$27,831.51	0.08%	n/a	n/a	8.39%	0.01%
LKQ Corp	LKQ	266.78	\$43.03	\$11,479.37	n/a	2.79%	n/a	n/a	n/a
Zoetis Inc	ZTS	456.30	\$169.56	\$77,369.38	0.23%	1.02%	0.00%	10.36%	0.02%
Digital Realty Trust Inc	DLR	324.50	\$145.34	\$47,163.12	n/a	3.36%	n/a	-15.66%	n/a
Equinix Inc	EQIX	94.91	\$762.98	\$72,411.38	0.22%	2.23%	0.00%	10.10%	0.02%
Las Vegas Sands Corp	LVS	745.05	\$45.03	\$33,549.47	n/a	1.78%	n/a	n/a	n/a
Molina Healthcare Inc	MOH	59.00	\$314.58	\$18,560.22	0.06%	n/a	n/a	11.72%	0.01%

Notes:

- [1] Equals sum of Col. [9]
- [2] Equals sum of Col. [11]
- [3] Equals ((1) x (1 + (0.5 x [2]))) + [2]
- [4] Source: Bloomberg Professional as of May 31, 2024
- [5] Source: Bloomberg Professional as of May 31, 2024
- [6] Equals [4] x [5]
- [7] Equals weight in S&P 500 based on market capitalization [6] if Growth Rate >0% and ≤20%
- [8] Source: Bloomberg Professional, as of May 31, 2024

COMPARISON OF CORNING GAS AND PROXY GROUP COMPANIES
REGULATORY RISK ASSESSMENT

Company	Operating Subsidiary	State	Utility Type	Test Year Convention	[1]	[2]	Revenue Stabilization		[5]	[6]
							Formula-Based Rates	Straight Fixed Variable Rate Design		
							Revenue Decoupling	Overall Revenue Stabilization		
Atmos Energy Corp.	Atmos Energy Corp.	KANSAS	Gas	Historical	Yes	No	No	Yes	Yes	
	Atmos Energy Corp.	KENTUCKY	Gas	Fully Forecast	Yes	No	No	Yes	Yes	
	Atmos Energy Corp.	LOUISIANA	Gas	Partially Forecast	Yes	Yes	No	Yes	No	
	Atmos Energy Corp.	MISSISSIPPI	Gas	Fully Forecast	Yes	Yes	No	Yes	Yes	
	Atmos Energy Corp.	TENNESSEE	Gas	Historical	Yes	Yes	No	Yes	No	
NiSource Inc.	Atmos Energy Corp.	TEXAS RRC	Gas	Historical	Yes	Yes	No	Yes	Yes	
	Northern Indiana Public Service Co.	INDIANA	Electric	Fully Forecast	Yes	No	No	Yes	Yes	
	Northern Indiana Public Service Co.	INDIANA	Gas	Fully Forecast	No	No	No	No	Yes	
	Columbia Gas of Kentucky Inc.	KENTUCKY	Gas	Fully Forecast	Yes	No	No	Yes	Yes	
	Columbia Gas of Maryland Inc.	MARYLAND	Gas	Historical	Yes	No	No	Yes	Yes	
Northwest Natural Gas Company	Columbia Gas of Ohio Inc.	OHIO	Gas	Partially Forecast	No	No	Yes	Yes	Yes	
	Columbia Gas of Pennsylvania Inc.	PENNSYLVANIA	Gas	Fully Forecast	Yes	No	No	Yes	Yes	
	Columbia Gas of Virginia Inc.	VIRGINIA	Gas	Fully Forecast	Yes	No	No	Yes	Yes	
	Northwest Natural Gas Co.	OREGON	Gas	Fully Forecast	Yes	No	No	Yes	Yes	
	Northwest Natural Gas Co.	WASHINGTON	Gas	Historical	No	No	No	No	No	
ONE Gas, Inc.	Kansas Gas Service Co.	KANSAS	Gas	Historical	Yes	No	No	Yes	Yes	
	Oklahoma Natural Gas Co.	OKLAHOMA	Gas	Historical	Yes	No	No	Yes	No	
	Texas Gas Service Co.	TEXAS RRC	Gas	Historical	Yes	No	No	Yes	Yes	
Spire, Inc.	Spire Alabama Inc.	ALABAMA	Gas	Historical	Yes	Yes	No	Yes	No	
	Spire Gulf Inc.	ALABAMA	Gas	Historical	Yes	Yes	No	Yes	No	
	Spire Missouri Inc.	MISSOURI	Gas	Historical	Yes	No	Yes	Yes	Yes	
Alliant Energy Corporation	Interstate Power & Light Co.	IOWA	Electric	Fully Forecast	No	No	No	No	Yes	
	Interstate Power & Light Co.	IOWA	Gas	Fully Forecast	No	No	No	No	No	
	Wisconsin Power & Light Co.	WISCONSIN	Electric	Fully Forecast	No	No	No	No	No	
Ameren Corporation	Wisconsin Power & Light Co.	WISCONSIN	Gas	Fully Forecast	No	No	No	No	No	
	Ameren Illinois Co.	ILLINOIS	Electric	Fully Forecast	Yes	No	No	Yes	Yes	
	Ameren Illinois Co.	ILLINOIS	Gas	Fully Forecast	Yes	No	No	Yes	Yes	
American Electric Power Company, Inc.	Union Electric Co.	MISSOURI	Electric	Historical	Yes	No	No	Yes	Yes	
	Union Electric Co.	MISSOURI	Gas	Historical	Yes	No	No	Yes	Yes	
	Southwestern Electric Power Co.	ARKANSAS	Electric	Historical	Yes	No	No	Yes	Yes	
	Indiana Michigan Power Co.	INDIANA	Electric	Fully Forecast	Yes	No	No	Yes	Yes	
	Kentucky Power Co.	KENTUCKY	Electric	Fully Forecast	Yes	No	No	Yes	Yes	
	Southwestern Electric Power Co.	LOUISIANA	Electric	Historical	Yes	Yes	No	Yes	No	
	Indiana Michigan Power Co.	MICHIGAN	Electric	Fully Forecast	Yes	No	No	Yes	Yes	
	Ohio Power Co.	OHIO	Electric	Partially Forecast	Yes	No	No	Yes	Yes	
	Public Service Co. of Oklahoma	OKLAHOMA	Electric	Historical	Yes	No	No	Yes	Yes	
	Kingsport Power Co.	TENNESSEE	Electric	Historical	No	No	No	No	Yes	
Avista Corporation	AEP Texas	TEXAS	Electric	Historical	No	No	No	No	Yes	
	Southwestern Electric Power Co.	TEXAS	Electric	Historical	No	No	No	No	Yes	
	Appalachian Power Co.	VIRGINIA	Electric	Historical	No	No	No	No	Yes	
	Appalachian Power Co./Wheeling Power Co.	WEST VIRGINIA	Electric	Historical	No	No	No	No	Yes	
	Alaska Electric Light and Power Co.	ALASKA	Electric	Historical	No	No	No	No	No	
	Avista Corp.	IDAHO	Electric	Historical	Yes	No	No	Yes	No	
	Avista Corp.	IDAHO	Gas	Historical	Yes	No	No	Yes	No	
	Avista Corp.	OREGON	Gas	Fully Forecast	Yes	No	No	Yes	No	
	Avista Corp.	WASHINGTON	Electric	Historical	Yes	No	No	Yes	No	
	Avista Corp.	WASHINGTON	Gas	Historical	Yes	No	No	Yes	No	
Black Hills Corporation	Black Hills Energy Arkansas	ARKANSAS	Gas	Historical	Yes	No	No	Yes	Yes	
	Black Hills Colorado Electric	COLORADO	Electric	Historical	No	No	No	No	Yes	
	Black Hills Colorado Gas Inc.	COLORADO	Gas	Historical	No	No	No	No	Yes	
	Black Hills Iowa Gas Utility	IOWA	Gas	Historical	No	No	No	No	Yes	
	Black Hills Kansas Gas Utility	KANSAS	Gas	Historical	Yes	No	No	Yes	Yes	
	Black Hills Nebraska Gas LLC	NEBRASKA	Gas	Historical	No	No	No	No	Yes	
	Black Hills Power Inc.	SOUTH DAKOTA	Electric	Historical	No	No	No	No	Yes	
	Black Hills Wyoming Gas	WYOMING	Gas	Historical	Yes	No	No	Yes	Yes	
	Cheyenne Light Fuel Power Co.	WYOMING	Electric	Historical	Yes	No	No	Yes	No	
	Consumers Energy Co.	MICHIGAN	Electric	Fully Forecast	No	No	No	No	Yes	
Consolidated Edison, Inc.	Consumers Energy Co.	MICHIGAN	Gas	Fully Forecast	Yes	No	No	Yes	No	
	Consolidated Edison Co. of New York, Inc.	NEW YORK	Electric	Fully Forecast	Yes	No	No	Yes	Yes	
	Consolidated Edison Co. of New York, Inc.	NEW YORK	Gas	Fully Forecast	Yes	No	No	Yes	Yes	
	Orange & Rockland Utilities, Inc.	NEW YORK	Electric	Fully Forecast	Yes	No	No	Yes	Yes	
	Orange & Rockland Utilities, Inc.	NEW YORK	Gas	Fully Forecast	Yes	No	No	Yes	No	
DTE Energy Company	Rockland Electric Co.	NEW JERSEY	Electric	Partially Forecast	Yes	No	No	Yes	Yes	
	DTE Electric Co.	MICHIGAN	Electric	Fully Forecast	No	No	No	No	Yes	
Duke Energy Corporation	DTE Gas Co.	MICHIGAN	Gas	Fully Forecast	Yes	No	No	Yes	Yes	
	Duke Energy Florida LLC	FLORIDA	Electric	Fully Forecast	No	No	No	No	Yes	
	Duke Energy Indiana LLC	INDIANA	Electric	Fully Forecast	Yes	No	No	Yes	Yes	
	Duke Energy Kentucky Inc.	KENTUCKY	Electric	Fully Forecast	Yes	No	No	Yes	Yes	
	Duke Energy Kentucky Inc.	KENTUCKY	Gas	Fully Forecast	Yes	No	No	Yes	Yes	
	Duke Energy Carolinas LLC/Duke Energy Progress LLC	KENTUCKY	Electric	Historical	No	No	No	No	Yes	
	Piedmont Natural Gas Co. Inc.	NORTH CAROLINA	Gas	Historical	Yes	No	No	Yes	Yes	
	Duke Energy Ohio Inc.	OHIO	Electric	Partially Forecast	Yes	No	No	Yes	Yes	
	Duke Energy Ohio Inc.	OHIO	Gas	Partially Forecast	No	No	Yes	Yes	Yes	
	Duke Energy Carolinas LLC/Duke Energy Progress LLC	SOUTH CAROLINA	Electric	Historical	No	No	No	No	Yes	
Edison International Entergy Corporation	Piedmont Natural Gas Co. Inc.	SOUTH CAROLINA	Gas	Historical	Yes	No	No	Yes	No	
	Piedmont Natural Gas Co. Inc.	TENNESSEE	Gas	Historical	Yes	No	No	Yes	Yes	
	Southern California Edison Co.	CALIFORNIA	Electric	Fully Forecast	Yes	No	No	Yes	No	
	Entergy Arkansas LLC	ARKANSAS	Electric	Fully Forecast	Yes	Yes	No	Yes	Yes	

COMPARISON OF CORNING GAS AND PROXY GROUP COMPANIES
REGULATORY RISK ASSESSMENT

Company	Operating Subsidiary	State	Utility Type	Test Year Convention	[1]	[2]	[3] Revenue Stabilization		[5]	[6]
							Formula-Based Rates	Straight Fixed Rate Design		
							Overall Revenue Stabilization	Capital Cost Recovery		
	Energys New Orleans LLC	LOUISIANA-NOCC	Electric	Partially Forecast	No	Yes	No	Yes	Yes	
	Energys New Orleans LLC	LOUISIANA-NOCC	Gas	Partially Forecast	No	Yes	No	Yes	No	
	Energys Louisiana LLC	LOUISIANA	Electric	Historical	Yes	No	No	Yes	Yes	
	Energys Louisiana LLC	LOUISIANA	Gas	Historical	No	Yes	No	Yes	Yes	
	Energys Mississippi LLC	MISSISSIPPI	Electric	Fully Forecast	Yes	Yes	No	Yes	No	
	Energys Texas Inc.	TEXAS	Electric	Fully Forecast	No	No	No	Yes	Yes	
Eversource Energy	Connecticut Light and Power Co.	CONNECTICUT	Electric	Fully Forecast	Yes	No	No	Yes	Yes	
	Yankee Gas Services Co.	CONNECTICUT	Gas	Fully Forecast	Yes	No	No	Yes	Yes	
	Eversource Gas Company of MA	MASSACHUSETTS	Gas	Historical	Yes	No	No	Yes	Yes	
	NSTAR Electric Co.	MASSACHUSETTS	Electric	Historical	Yes	Yes	No	Yes	Yes	
	NSTAR Gas Co.	MASSACHUSETTS	Gas	Historical	Yes	Yes	No	Yes	Yes	
	Public Service Co. of New Hampshire	NEW HAMPSHIRE	Electric	Historical	Yes	No	No	Yes	Yes	
Evergys, Inc.	Energys Kansas Central Inc	KANSAS	Electric	Historical	Yes	No	No	Yes	Yes	
	Energys Metro Inc.	KANSAS	Electric	Historical	No	No	No	No	Yes	
	Energys Metro Inc	MISSOURI	Electric	Historical	Yes	No	No	Yes	Yes	
	Energys Missouri West Inc.	MISSOURI	Electric	Historical	Yes	No	No	Yes	Yes	
Exelon Corporation	Delmarva Power & Light Co.	DELAWARE	Electric	Partially Forecast	No	No	No	No	Yes	
	Delmarva Power & Light Co.	DELAWARE	Gas	Historical	No	No	No	No	Yes	
	Potomac Electric Power Co.	DISTRICT OF COLUMBIA	Electric	Fully Forecast	Yes	No	No	Yes	Yes	
	Commonwealth Edison Co.	ILLINOIS	Electric	Fully Forecast	No	No	No	No	Yes	
	Baltimore Gas & Electric Co.	MARYLAND	Electric	Fully Forecast	Yes	No	No	Yes	No	
	Baltimore Gas & Electric Co.	MARYLAND	Gas	Fully Forecast	Yes	No	No	Yes	Yes	
	Delmarva Power & Light Co.	MARYLAND	Electric	Fully Forecast	Yes	No	No	Yes	No	
	Potomac Electric Power Co.	MARYLAND	Electric	Fully Forecast	Yes	No	No	Yes	Yes	
	Atlantic City Electric Co.	NEW JERSEY	Electric	Partially Forecast	Yes	No	No	Yes	Yes	
	PECO Energy Co.	PENNSYLVANIA	Electric	Fully Forecast	No	No	No	No	Yes	
	PECO Energy Co.	PENNSYLVANIA	Gas	Fully Forecast	No	No	No	No	Yes	
FirstEnergy Corporation	Potomac Edison Co.	MARYLAND	Electric	Historical	No	No	No	No	No	
	Jersey Central Power & Light Co.	NEW JERSEY	Electric	Partially Forecast	Yes	No	No	Yes	Yes	
	Cleveland Electric Illum./Ohio Edison/Toledo Edison	OHIO	Electric	Partially Forecast	Yes	No	No	Yes	Yes	
	Metropolitan Edison Co.	PENNSYLVANIA	Electric	Fully Forecast	No	No	No	Yes	Yes	
	Pennsylvania Electric Co.	PENNSYLVANIA	Electric	Fully Forecast	No	No	No	No	Yes	
	Pennsylvania Power Co.	PENNSYLVANIA	Electric	Fully Forecast	No	No	No	No	Yes	
	West Penn Power Co.	PENNSYLVANIA	Electric	Fully Forecast	No	No	No	No	Yes	
	Monongahela Power Co.	WEST VIRGINIA	Electric	Historical	No	No	No	No	Yes	
	Potomac Edison Co.	WEST VIRGINIA	Electric	Historical	No	No	No	No	No	
IDACORP, Inc.	Idaho Power Co.	IDAHO	Electric	Partially Forecast	Yes	No	No	Yes	No	
	Idaho Power Co.	OREGON	Electric	Partially Forecast	No	No	No	No	No	
NextEra Energy, Inc.	Florida Power & Light Co.	FLORIDA	Electric	Fully Forecast	No	No	No	No	Yes	
	Pivotal Utility Holdings Inc.	FLORIDA	Gas	Fully Forecast	No	No	No	No	Yes	
	Lone Star Transmission LLC	TEXAS	Electric	Historical	No	No	No	No	Yes	
NorthWestern Corporation	NorthWestern Corporation	MONTANA	Electric	Historical	No	No	No	No	No	
	NorthWestern Corporation	MONTANA	Gas	Historical	No	No	No	No	No	
	NorthWestern Corporation	NEBRASKA	Gas	Historical	No	No	No	No	No	
	NorthWestern Corporation	SOUTH DAKOTA	Electric	Historical	No	No	No	No	No	
	NorthWestern Corporation	SOUTH DAKOTA	Gas	Historical	No	No	No	No	No	
OGE Energy Corporation	Oklahoma Gas and Electric Company	ARKANSAS	Electric	Historical	Yes	No	No	Yes	Yes	
	Oklahoma Gas and Electric Company	OKLAHOMA	Electric	Historical	Yes	No	No	Yes	Yes	
Pinnacle West Capital Corporation	Arizona Public Service Co.	ARIZONA	Electric	Historical	Yes	No	No	Yes	Yes	
Portland General Electric Company	Portland General Electric Co.	OREGON	Electric	Fully Forecast	No	No	No	No	Yes	
PPL Corporation	Kentucky Utilities Co.	KENTUCKY	Electric	Fully Forecast	Yes	No	No	Yes	Yes	
	Louisville Gas & Electric Co.	KENTUCKY	Electric	Fully Forecast	Yes	No	No	Yes	Yes	
	Louisville Gas & Electric Co.	KENTUCKY	Gas	Fully Forecast	Yes	No	No	Yes	Yes	
	PPL Electric Utilities Corp.	PENNSYLVANIA	Electric	Fully Forecast	No	No	No	No	Yes	
	Narragansett Electric Co.	RHODE ISLAND	Electric	Historical	Yes	No	No	Yes	Yes	
	Narragansett Electric Co.	RHODE ISLAND	Gas	Historical	Yes	No	No	Yes	Yes	
	Kentucky Utilities Co.	VIRGINIA	Electric	Historical	No	No	No	No	No	
Public Service Enterprise Group Inc.	Public Service Electric Gas	NEW JERSEY	Electric	Partially Forecast	Yes	No	No	Yes	Yes	
	Public Service Electric Gas	NEW JERSEY	Gas	Partially Forecast	Yes	No	No	Yes	Yes	
Sempra Energy	San Diego Gas & Electric Co.	CALIFORNIA	Electric	Fully Forecast	Yes	No	No	Yes	No	
	San Diego Gas & Electric Co.	CALIFORNIA	Gas	Fully Forecast	Yes	No	No	Yes	No	
	Southern California Gas Co.	CALIFORNIA	Gas	Fully Forecast	Yes	No	No	Yes	No	
	Oncor Electric Delivery Co.	TEXAS	Electric	Historical	No	No	No	No	Yes	
Southern Company	Alabama Power Co.	ALABAMA	Electric	Fully Forecast	No	Yes	No	Yes	Yes	
	Georgia Power Co.	GEORGIA	Electric	Fully Forecast	No	Yes	No	Yes	Yes	
	Atlanta Gas & Light Co.	GEORGIA	Gas	Fully Forecast	No	Yes	Yes	Yes	Yes	
	Northern Illinois Gas Co.	ILLINOIS	Gas	Fully Forecast	Yes	No	No	Yes	Yes	
	Mississippi Power Co.	MISSISSIPPI	Electric	Fully Forecast	Yes	Yes	No	Yes	Yes	
	Chattanooga Gas Co.	TENNESSEE	Gas	Historical	Yes	Yes	No	Yes	Yes	
	Virginia Natural Gas Inc.	VIRGINIA	Gas	Partially Forecast	Yes	No	No	Yes	Yes	
Wisconsin Energy Corporation	North Shore Gas Co.	ILLINOIS	Gas	Fully Forecast	Yes	No	No	Yes	Yes	
	Peoples Gas Light & Coke Co.	ILLINOIS	Gas	Fully Forecast	Yes	No	No	Yes	Yes	
	Michigan Gas Utilities Corp.	MICHIGAN	Gas	Fully Forecast	No	No	No	No	Yes	
	Upper Michigan Energy Resources Corp.	MICHIGAN	Electric	Fully Forecast	No	No	No	No	No	
	Minnesota Energy Resources Corp.	MINNESOTA	Gas	Fully Forecast	Yes	No	No	Yes	Yes	
	Wisconsin Electric Power Co.	WISCONSIN	Electric	Fully Forecast	No	No	No	No	No	
	Wisconsin Electric Power Co.	WISCONSIN	Gas	Fully Forecast	No	No	No	No	No	
	Wisconsin Gas LLC	WISCONSIN	Gas	Fully Forecast	No	No	No	No	No	

COMPARISON OF CORNING GAS AND PROXY GROUP COMPANIES
REGULATORY RISK ASSESSMENT

Company	Operating Subsidiary	State	Utility Type	[1] Test Year Convention	[2] Revenue Decoupling	[3] Revenue Stabilization		[5] Overall Revenue Stabilization	[6] Capital Cost Recovery
						Formula-Based Rates	Straight Fixed Variable Rate Design		
Xcel Energy Inc.	Wisconsin Public Service Corp.	WISCONSIN	Electric	Fully Forecast	No	No	No	No	No
	Wisconsin Public Service Corp.	WISCONSIN	Gas	Fully Forecast	No	No	No	No	No
	Public Service Co. of Colorado	COLORADO	Electric	Historical	Yes	No	No	Yes	Yes
	Public Service Co. of Colorado	COLORADO	Gas	Historical	Yes	No	No	Yes	Yes
	Northern States Power Co.-Minnesota	MINNESOTA	Electric	Fully Forecast	Yes	Yes	No	Yes	Yes
	Northern States Power Co.-Minnesota	MINNESOTA	Gas	Fully Forecast	No	No	No	No	Yes
	Southwestern Public Service Co.	NEW MEXICO	Electric	Fully Forecast	No	No	No	No	Yes
	Northern States Power Co.-Minnesota	NORTH DAKOTA	Electric	Fully Forecast	No	No	No	No	Yes
	Northern States Power Co.-Minnesota	NORTH DAKOTA	Gas	Fully Forecast	No	No	Yes	Yes	No
	Northern States Power Co.-Minnesota	SOUTH DAKOTA	Electric	Historical	Yes	No	No	Yes	Yes
	Southwestern Public Service Co.	TEXAS	Electric	Historical	No	No	No	No	No
	Northern States Power Co.-Wisconsin	WISCONSIN	Electric	Fully Forecast	No	No	No	No	No
Northern States Power Co.-Wisconsin	WISCONSIN	Gas	Fully Forecast	No	No	No	No	No	
Proxy Group Totals				Fully Forecast	80				
				Partially Forecast	17			Yes	107
				Historical	72			No	62
				% Forecast	57.4%			% Yes	63.3%
Corning Natural Gas [7]		NEW YORK	Gas	Fully Forecast	Yes	No	No	Yes	Yes

Notes:

[1] Regulatory Research Associates, effective as of May 31, 2024.

[2] S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated July 18, 2022. Operating subsidiaries not covered in this report were excluded from this exhibit. A designation of "Yes" indicates full or partial decoupling.

[3] S&P Capital IQ Pro, Alternative Regulation

[4] S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated July 18, 2022.

[5] Equals IF(AND([3]=No, [4]=No, [5]=No), No, Yes)

[6] S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated July 18, 2022. Yes, if noted by S&P as a having a capital tracker to recover either "Traditional generation", "Renewables/Non-traditional generation", "Delivery infrastructure", or "Environmental compliance".

[7] Data provided by Company

COMPARISON OF CORNING NATURAL GAS AND PROXY GROUP COMPANIES
RRA RANKINGS

		[1]	[2]
		RRA	
		Rank	Numeric Rank
	NEBRASKA	Average/1	4
	SOUTH DAKOTA	Average/2	5
OGE Energy Corporation	ARKANSAS	Average/1	4
	OKLAHOMA	Average/3	6
Pinnacle West Capital Corporation	ARIZONA	Below Average/3	9
Portland General Electric Company	OREGON	Average/2	5
PPL Corporation	KENTUCKY	Average/2	5
	PENNSYLVANIA	Above Average/2	2
	RHODE ISLAND	Average/2	5
	VIRGINIA	Average/1	4
Public Service Enterprise Group Inc.	NEW JERSEY	Below Average/1	7
Sempra Energy	CALIFORNIA	Average/1	4
	TEXAS	Average/2	5
Southern Company	ALABAMA	Above Average/1	1
	GEORGIA	Above Average/2	2
	ILLINOIS	Average/3	6
	MISSISSIPPI	Above Average/3	3
	TENNESSEE	Above Average/3	3
	VIRGINIA	Average/1	4
Wisconsin Energy Corporation	ILLINOIS	Average/3	6
	MICHIGAN	Above Average/3	3
	MINNESOTA	Average/2	5
	WISCONSIN	Above Average/3	3
Xcel Energy Inc.	COLORADO	Average/1	4
	MINNESOTA	Average/2	5
	NEW MEXICO	Below Average/1	7
	NORTH DAKOTA	Average/1	4
	SOUTH DAKOTA	Average/2	5
	TEXAS	Average/2	5
	WISCONSIN	Above Average/3	3
Proxy Group Average		Average/1 / Average/2	4.78
Corning Natural Gas	NEW YORK	Average/2	5

Notes

[1] Source: RRA Regulatory Focus – State Regulatory Evaluations, March 1, 2024

[2] AA/1= 1, AA/2= 2, AA/3= 3, A/1= 4, A/2= 5, A/3=6, BA/1= 7, BA/2= 8, BA/3= 9

COMPARISON OF CORNING NATURAL GAS AND PROXY GROUP COMPANIES
S&P JURISDICTIONAL RANKINGS

		[1]	[2]
		Rank	Numeric Rank
Atmos Energy Corp.	KANSAS	Highly Credit Supportive	2
	KENTUCKY	Most Credit Supportive	1
	LOUISIANA	Highly Credit Supportive	2
	MISSISSIPPI	Very Credit Supportive	3
	TENNESSEE	Highly Credit Supportive	2
	TEXAS-RRC	Highly Credit Supportive	2
NiSource Inc.	INDIANA	Highly Credit Supportive	2
	KENTUCKY	Most Credit Supportive	1
	MARYLAND	Very Credit Supportive	3
	OHIO	Very Credit Supportive	3
	PENNSYLVANIA	Highly Credit Supportive	2
	VIRGINIA	Highly Credit Supportive	2
Northwest Natural Gas Company	OREGON	More Credit Supportive	4
	WASHINGTON	Very Credit Supportive	3
ONE Gas, Inc.	KANSAS	Highly Credit Supportive	2
	OKLAHOMA	Very Credit Supportive	3
	TEXAS-RRC	Highly Credit Supportive	2
Spire, Inc.	ALABAMA	Most Credit Supportive	1
	MISSOURI	Very Credit Supportive	3
Alliant Energy Corporation	IOWA	Most Credit Supportive	1
	WISCONSIN	Most Credit Supportive	1
Ameren Corporation	ILLINOIS	Very Credit Supportive	3
	MISSOURI	Very Credit Supportive	3
American Electric Power Company, Inc.	ARKANSAS	Highly Credit Supportive	2
	INDIANA	Highly Credit Supportive	2
	KENTUCKY	Most Credit Supportive	1
	LOUISIANA	Highly Credit Supportive	2
	MICHIGAN	Most Credit Supportive	1
	OHIO	Very Credit Supportive	3
	OKLAHOMA	Very Credit Supportive	3
	TENNESSEE	Highly Credit Supportive	2
	TEXAS	Very Credit Supportive	3
	VIRGINIA	Highly Credit Supportive	2
	WEST VIRGINIA	Very Credit Supportive	3
Avista Corporation	ALASKA	More Credit Supportive	4
	IDAHO	Very Credit Supportive	3
	OREGON	More Credit Supportive	4
	WASHINGTON	Very Credit Supportive	3
Black Hills Corporation	ARKANSAS	Highly Credit Supportive	2
	COLORADO	Very Credit Supportive	3
	IOWA	Most Credit Supportive	1
	KANSAS	Highly Credit Supportive	2
	NEBRASKA	Very Credit Supportive	3
	SOUTH DAKOTA	Very Credit Supportive	3
	WYOMING	Very Credit Supportive	3
CMS Energy Corporation	MICHIGAN	Most Credit Supportive	1
Consolidated Edison, Inc.	NEW YORK	Very Credit Supportive	3
	NEW JERSEY	More Credit Supportive	4
DTE Energy Company	MICHIGAN	Most Credit Supportive	1
Duke Energy Corporation	FLORIDA	Most Credit Supportive	1
	INDIANA	Highly Credit Supportive	2
	KENTUCKY	Most Credit Supportive	1
	NORTH CAROLINA	Highly Credit Supportive	2
	OHIO	Very Credit Supportive	3
	SOUTH CAROLINA	More Credit Supportive	4
	TENNESSEE	Highly Credit Supportive	2
Edison International	CALIFORNIA	More Credit Supportive	4
Entergy Corporation	ARKANSAS	Highly Credit Supportive	2
	LOUISIANA-NOCC	More Credit Supportive	4
	LOUISIANA	Highly Credit Supportive	2
	MISSISSIPPI	Very Credit Supportive	3
	TEXAS	Very Credit Supportive	3
Eversource Energy	CONNECTICUT	More Credit Supportive	4
	MASSACHUSETTS	Highly Credit Supportive	2
	NEW HAMPSHIRE	Highly Credit Supportive	2
Eergy, Inc.	KANSAS	Highly Credit Supportive	2
	MISSOURI	Very Credit Supportive	3
Exelon Corporation	DELAWARE	Very Credit Supportive	3
	DISTRICT OF COLUMBIA	More Credit Supportive	4
	ILLINOIS	Very Credit Supportive	3
	MARYLAND	Very Credit Supportive	3
	NEW JERSEY	More Credit Supportive	4
	PENNSYLVANIA	Highly Credit Supportive	2
FirstEnergy Corporation	MARYLAND	Very Credit Supportive	3
	NEW JERSEY	More Credit Supportive	4
	OHIO	Very Credit Supportive	3
	PENNSYLVANIA	Highly Credit Supportive	2
	WEST VIRGINIA	Very Credit Supportive	3
IDACORP, Inc.	IDAHO	Very Credit Supportive	3
	OREGON	More Credit Supportive	4
NextEra Energy, Inc.	FLORIDA	Most Credit Supportive	1
	TEXAS	Very Credit Supportive	3
NorthWestern Corporation	MONTANA	More Credit Supportive	4

COMPARISON OF CORNING NATURAL GAS AND PROXY GROUP COMPANIES
S&P JURISDICTIONAL RANKINGS

		[1]	[2]
		S&P	
		Rank	Numeric Rank
	NEBRASKA	Very Credit Supportive	3
	SOUTH DAKOTA	Very Credit Supportive	3
OGE Energy Corporation	ARKANSAS	Highly Credit Supportive	2
	OKLAHOMA	Very Credit Supportive	3
Pinnacle West Capital Corporation	ARIZONA	More Credit Supportive	4
Portland General Electric Company	OREGON	More Credit Supportive	4
PPL Corporation	KENTUCKY	Most Credit Supportive	1
	PENNSYLVANIA	Highly Credit Supportive	2
	RHODE ISLAND	Very Credit Supportive	3
	VIRGINIA	Highly Credit Supportive	2
Public Service Enterprise Group Inc.	NEW JERSEY	More Credit Supportive	4
Sempra Energy	CALIFORNIA	More Credit Supportive	4
	TEXAS	Very Credit Supportive	3
Southern Company	ALABAMA	Most Credit Supportive	1
	GEORGIA	Highly Credit Supportive	2
	ILLINOIS	Very Credit Supportive	3
	MISSISSIPPI	Very Credit Supportive	3
	TENNESSEE	Highly Credit Supportive	2
	VIRGINIA	Highly Credit Supportive	2
Wisconsin Energy Corporation	ILLINOIS	Very Credit Supportive	3
	MICHIGAN	Most Credit Supportive	1
	MINNESOTA	Highly Credit Supportive	2
	WISCONSIN	Most Credit Supportive	1
Xcel Energy Inc.	COLORADO	Very Credit Supportive	3
	MINNESOTA	Highly Credit Supportive	2
	NEW MEXICO	Credit Supportive	5
	NORTH DAKOTA	Highly Credit Supportive	2
	SOUTH DAKOTA	Very Credit Supportive	3
	TEXAS	Very Credit Supportive	3
	WISCONSIN	Most Credit Supportive	1
Proxy Group Average		Highly Credit Supportive / Very Credit Supportive	2.54
Corning Natural Gas	NEW YORK	Very Credit Supportive	3

Notes

[1] Source: North American Utility Regulatory Jurisdictions Update, Standard and Poor's Ratings Services, March 11, 2024

SIZE PREMIUM CALCULATION

Proxy Group Market Capitalization and Market-to-Book Ratio

Company	Ticker	[1]
		Market Capitalization (\$ billions)
Atmos Energy Corporation	ATO	17.68
NiSource Inc.	NI	12.74
Northwest Natural Gas Company	NWN	1.44
ONE Gas, Inc.	OGS	3.59
Spire, Inc.	SR	3.55
Alliant Energy Corporation	LNT	12.99
Ameren Corporation	AEE	19.67
American Electric Power Company, Inc.	AEP	46.82
Avista Corporation	AVA	2.89
Black Hills Corporation	BKH	3.81
CMS Energy Corporation	CMS	18.36
Consolidated Edison, Inc.	ED	32.84
DTE Energy Company	DTE	23.39
Duke Energy Corporation	DUK	77.92
Edison International	EIX	28.22
Entergy Corporation	ETR	23.35
Eversource Energy	ES	21.12
Energy, Inc.	EVRG	12.36
Exelon Corporation	EXC	37.68
FirstEnergy Corporation	FE	22.54
IDACORP, Inc.	IDA	4.85
NextEra Energy, Inc.	NEE	148.37
NorthWestern Corporation	NWE	3.13
OGE Energy Corporation	OGE	7.11
Pinnacle West Capital Corporation	PNW	8.90
Portland General Electric Company	POR	4.51
PPL Corporation	PPL	20.95
Public Service Enterprise Group Inc.	PEG	35.66
Sempra Energy	SRE	47.10
Southern Company	SO	83.66
Wisconsin Energy Corporation	WEC	26.15
Xcel Energy Inc.	XEL	30.46
Median		20.31

Corning Gas		
Test Year Rate Base (\$millions)	[2]	\$ 86.55
Company-Proposed Common Equity Ratio	[3]	50%
Common Equity (\$ millions) [3]	[4]	\$ 43.27
Market Capitalization of Proxy Group (median) (\$millions)	[5]	\$ 20,308.18

Kroll Cost of Capital Navigator -- Size Premium

Breakdown of Deciles 1-10	[6]	[7]
	Market Capitalization of Largest Company (\$ millions)	Size Premium
1-Largest	\$ 2,662,326.05	-0.06%
2	\$ 36,391.11	0.46%
3	\$ 14,820.05	0.61%
4	\$ 7,461.28	0.64%
5	\$ 4,621.79	0.95%
6	\$ 3,010.81	1.21%
7	\$ 1,862.49	1.39%
8	\$ 1,046.04	1.14%
9	\$ 554.52	1.99%
10-Smallest	\$ 212.64	4.70%
Corning Gas - Common Equity	\$ 43.27	4.70%
Proxy Group Median Market Capitalization	\$ 20,308.18	0.46%
Size Premium [8]		4.24%

Notes:

- [1] Source: S&P Capital IQ Pro, equals 30-day average as of May 31, 2024
[2] Data provided by the Company
[3] Data provided by the Company
[4] Equals [2] x [3]
[5] Equals median market capitalization of proxy group x 1000
[6]-[7] Kroll Cost of Capital Navigator - Size Premium: Annual Data as of 12/31/2023
[8] Equals 4.70% - 0.46%

CAPITAL STRUCTURE ANALYSIS

Proxy Group Company	Ticker	Most Recent 3 Years (2021-2023)				Total Capitalization
		Common Equity	Long-Term Debt	Preferred Equity	Customer Deposits	
		Ratio	Ratio	Ratio	Ratio	
Atmos Energy Corporation	ATO	59.86%	39.99%	0.00%	0.14%	100.00%
NiSource Inc.	NI	54.77%	44.69%	0.00%	0.54%	100.00%
Northwest Natural Gas Company	NWN	49.99%	49.92%	0.00%	0.08%	100.00%
ONE Gas, Inc.	OGS	59.26%	39.62%	0.00%	1.12%	100.00%
Spire, Inc.	SR	54.66%	44.78%	0.00%	0.56%	100.00%
Alliant Energy Corporation	LNT	52.01%	47.99%	0.00%	0.00%	100.00%
Ameren Corporation	AEE	53.29%	45.82%	0.55%	0.34%	100.00%
American Electric Power Company, Inc.	AEP	48.13%	51.03%	0.00%	0.84%	100.00%
Avista Corporation	AVA	50.62%	49.23%	0.00%	0.16%	100.00%
Black Hills Corporation	BKH	71.58%	27.88%	0.00%	0.54%	100.00%
CMS Energy Corporation	CMS	50.21%	49.45%	0.19%	0.15%	100.00%
Consolidated Edison, Inc.	ED	47.12%	52.00%	0.00%	0.88%	100.00%
DTE Energy Company	DTE	50.22%	49.60%	0.00%	0.18%	100.00%
Duke Energy Corporation	DUK	52.80%	46.69%	0.00%	0.50%	100.00%
Edison International	EIX	41.01%	53.89%	4.69%	0.40%	100.00%
Entergy Corporation	ETR	47.80%	51.03%	0.10%	1.07%	100.00%
Eversource Energy	ES	55.95%	43.39%	0.56%	0.10%	100.00%
Evergy, Inc.	EVRG	60.60%	39.33%	0.00%	0.07%	100.00%
Exelon Corporation	EXC	53.00%	46.38%	0.00%	0.62%	100.00%
FirstEnergy Corporation	FE	54.50%	44.61%	0.00%	0.89%	100.00%
IDACORP, Inc.	IDA	52.92%	47.06%	0.00%	0.02%	100.00%
NextEra Energy, Inc.	NEE	60.76%	38.28%	0.00%	0.95%	100.00%
NorthWestern Corporation	NWE	49.25%	50.55%	0.00%	0.20%	100.00%
OGE Energy Corporation	OGE	53.64%	45.35%	0.00%	1.00%	100.00%
Pinnacle West Capital Corporation	PNW	50.16%	49.54%	0.00%	0.30%	100.00%
Portland General Electric Company	POR	44.00%	54.71%	0.00%	1.30%	100.00%
PPL Corporation	PPL	56.60%	43.08%	0.01%	0.31%	100.00%
Public Service Enterprise Group Inc.	PEG	55.12%	44.66%	0.00%	0.22%	100.00%
Sempra Energy	SRE	55.87%	44.01%	0.00%	0.12%	100.00%
Southern Company	SO	54.47%	44.80%	0.15%	0.58%	100.00%
Wisconsin Energy Corporation	WEC	56.24%	43.34%	0.16%	0.27%	100.00%
Xcel Energy Inc.	XEL	54.47%	45.34%	0.00%	0.19%	100.00%
Average		53.47%	45.88%	0.20%	0.46%	
Median		53.47%	45.59%	0.00%	0.32%	
Maximum		71.58%	54.71%	4.69%	1.30%	
Minimum		41.01%	27.88%	0.00%	0.00%	

Notes:

[1] Ratios are weighted by actual common capital, preferred capital, long-term debt, and customer deposits of the operating subsidiaries.

[2] Electric and Natural Gas operating subsidiaries with data listed as N/A from S&P Global Market Intelligence have been excluded from the analysis.