

**John Cochrane**

Senior Managing Director

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**Education**

M.B.A., Northeastern  
University  
B.A. Biology, Harvard  
University

Mr. Cochrane is a Senior Managing Director in FTI's Power & Utilities practice within the Economic and Financial Consulting segment, specializing in advising electric and gas utility clients in all economic, regulatory and financial areas of their business. He has more than 30 years of US and international utility sector experience, including over 20 years of experience testifying on financial issues for electric utility rate cases including capital structure and ROE in New Hampshire, Massachusetts, Rhode Island, New York and before FERC. In addition, he has testified on financing and affiliate transactions in Missouri. He has extensive experience in mergers and acquisitions, joint ventures, partnerships, restructurings, regulation and business development, both domestic and international. He has held C-suite and other senior leadership positions at major US utilities and served as a member of the Board of Directors on a variety of energy sector companies including start-ups.

**PROFESSIONAL EXPERIENCE**

***FTI Consulting, Senior Managing Director, Boston, MA, 2013 to present***, with responsibility for leading the Economic and Financial Consulting Power & Utilities team based in Boston:

- Provided cost of capital testimony supporting Liberty Utilities' (Granite State Electric and EnergyNorth Natural Gas) ongoing rate cases before the New Hampshire Public Utilities Commission, including analysis of return on equity and capital structure.
- Provided financing and affiliate transactions testimony for Empire District Electric Company before the Missouri Public Service Commission.
- Advised Trans Bay Cable, an underwater direct current transmission cable connecting San Francisco to Pittsburg (CA), on the reasonableness and methodology of its ROE calculation for the 3-year rate case reset before FERC; provided analysis and expert advice for testimony development.
- Provided expert testimony pertaining to a purchase price dispute stemming from CCI's acquisition of a portfolio of power plants located in PJM.
- Advised PPL Electric Utilities on financial modeling and rate case strategy on the development of transmission projects in PJM.
- Advised global infrastructure fund on financial modeling and rate case strategy applying to a wholly-owned portfolio company, a water utility covering three separate jurisdictions in the U.S. southwest.

**National Grid PLC, Executive Vice President** – Global Business Development & Mergers and Acquisitions (most recently, among other senior roles), US/UK/Europe 2006-2013

- Assisted in the development of the Cap & Floor regime for regulatory return on capital for transmission interconnectors in Great Britain.
- Led all business development, mergers, acquisitions, divestitures and joint ventures globally, including the sale of a wide range of businesses totaling \$10B, the negotiation of a 15 year, \$4.5B power supply agreement with Long Island Power Authority, and commercial and regulatory negotiations for a \$3B joint venture with six New York transmission owners.
- Led joint venture negotiations, feasibility studies, project budgets and timelines, and vendor selections for four £1B sub-sea interconnectors between the United Kingdom, Norway, Belgium, France and the Netherlands.

**National Grid USA, 1999 – 2006 Executive Vice President, Chief Financial Officer and Treasurer**

- Testified on behalf of National Grid with respect to capital structure in rate cases, in all National Grid state jurisdictions, including New Hampshire, Massachusetts, Rhode Island, New York and before FERC.
- Testified as a witness with respect to ROE for a rate case in New Hampshire on behalf of Granite State.
- Testified on behalf of National Grid with respect to debt and equity financings including first mortgage bonds, bank agreements, private placements, common equity issuances in all National Grid state jurisdictions, including New Hampshire, Massachusetts, Rhode Island, New York and before FERC.
- Managed ROE expert testimony preparation on behalf of National Grid in all National Grid state jurisdictions, including New Hampshire, Massachusetts, Rhode Island, New York and before FERC.
- Managed the preparation of FERC ROE filing for two DC transmission lines from Canada in New Hampshire and Massachusetts.
- Supported regulatory approval filings for several M&A deals completed by National Grid including: the sale of New England Electric to National Grid, the purchase of Eastern Utilities by National Grid, the purchase of Niagara Mohawk by National Grid, the purchase of KeySpan Corp by National Grid, The purchase of Rhode Island gas assets of Southern Union Co by National Grid, helping to create the second largest US utility with a total enterprise value of \$27B.
- Ran the sale process on behalf of National Grid for Granite State and EnergyNorth, purchased by Liberty Utilities.
- In addition to mergers & acquisitions, he was responsible for accounting, tax, pensions, insurance/claims, risk management, energy supply, property, investments, cash management, forecasting/budgeting, planning, financial analysis and all third-party financing. In this capacity, he managed a 500-

person organization with 13 reporting functions.

- Served as a U.S. board member on US/European companies involved in cross-border tax structures including Luxemburg, Ireland, Jersey, Iceland and Malta.

***New England Electric Systems, Treasurer*** (most recently, among other senior roles), Westborough, MA, 1981-1999

#### **BOARD OF DIRECTORS MEMBERSHIP**

*EMERA US Subsidiaries*, Member, Board of Directors, 2015 – present

*PowerOptions*, Board of Directors (Audit and Strategic Planning Committees), 2013 – present

*GreenerU, Inc.*, Member, Board of Directors, 2011 – 2013

*National Grid USA*, Member, Board of Directors, 2000 – 2013

**SELECT TESTIMONY**

<b>Sponsor</b>	<b>Date</b>	<b>Applicant(s)</b>	<b>Docket/Case</b>	<b>Subject</b>
Missouri Public Service Commission				
The Empire District Electric Company	03/2020	The Empire District Electric Company	ER-2019-0374	Affiliate Transactions/ Financing
New Hampshire Public Utilities Commission				
EnergyNorth Natural Gas	07/2020 (To Be Filed)	EnergyNorth Natural Gas	DG 20- ____	Cost of Capital
EnergyNorth Natural Gas	11/2019	EnergyNorth Natural Gas	DG 19-161	Cost of Capital
Granite State Electric Company	04/2019	Granite State Electric Company	DG 19-064	Cost of Capital
National Grid USA	08/2006	National Grid USA; EnergyNorth Natural Gas	DG 06-107	Merger
Granite State Electric Company	11/1992	Granite State Electric Company	DF 92-219	Financing
Massachusetts Department of Public Utilities				
New England Power Company	10/1997	USGen New England, Inc; New England Power Company; Massachusetts Electric Company; Nantucket Electric Company	DPU 97-94	Financing
New England Electric System	05/1995	New England Electric System; Nantucket Electric Company	DPU 95-67	Merger

New York Department of Public Service				
National Grid plc	10/2006	National Grid plc; KeySpan Corporation	PSC Case 06-M- 0878	Merger
Federal Energy Regulatory Commission				
New England Power Company; Massachusetts Electric Company; The Narragansett Electric Company; Granite State Electric Company	09/1997	New England Power Company; Massachusetts Electric Company; The Narragansett Electric Company; Granite State Electric Company	OA96-74-000	Capital Structure and Cost of Capital
New England Power Company	01/1997	New England Power Company	ER-97-1115	Financing
NEES Transmission Services, Inc.; New England Power Company; Massachusetts Electric Company; The Narragansett Electric Company; Granite State Electric Company	03/1996	NEES Transmission Services, Inc.; New England Power Company; Massachusetts Electric Company; The Narragansett Electric Company; Granite State Electric Company	ER96-1309-000	Capital Structure and Cost of Capital
New England Power Company	09/1995	Tennessee Gas Pipeline Co	RP95-112-000	Return on Equity
New England Power Company	12/1994	New England Power Company	Docket ER95-267	Capital Structure and Cost of Capital

**Summary of Results**

<b>Constant Growth DCF - Earnings Growth</b>			
<b>Mean</b>	<b>Low ROE</b>	<b>Mid ROE</b>	<b>High ROE</b>
30-Day Average	8.99%	10.40%	12.03%
90-Day Average	8.95%	10.35%	11.98%
180-Day Average	8.70%	10.10%	11.74%
Average	8.88%	10.28%	11.92%

<b>Multi-Stage Growth DCF</b>			
<b>Mean</b>	<b>Low ROE</b>	<b>Mid ROE</b>	<b>High ROE</b>
30-Day Average	8.97%	9.30%	9.75%
90-Day Average	8.91%	9.23%	9.68%
180-Day Average	8.64%	8.94%	9.36%
Average	8.84%	9.16%	9.59%

<b>CAPM</b>	
<b>Current 30-Day Treasury</b>	<b>CAPM</b>
30-Day Average	11.75%
90-Day Average	11.74%
180-Day Average	11.80%
Average	11.76%

<b>Flotation Cost Adjustment</b>	0.11%
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<b>Zone of Reasonableness</b>			
<b>Method</b>	<b>Low ROE</b>	<b>Mid ROE</b>	<b>High ROE</b>
Constant Growth DCF	8.88%	10.28%	11.92%
Multi-Stage DCF	8.84%	9.16%	9.59%
CAPM	11.76%	11.76%	11.76%
<b>Mean</b>	9.83%	10.40%	11.09%
<b>With Flotation Costs</b>	9.94%	10.51%	11.20%

Proxy Group Selection Criteria

	[1]	[2]	[3]	[4]	[5]	[6]	
Company Name	Stock Ticker	Consistently Paid Dividends?	Positive Earnings Growth Estimates From At Least Two Analysts?	Party to Merger or Other Significant Transaction?	S&P Long-Term Issuer Rating	Moody's Long-Term Issuer Rating	Percent of Operating Income or Net Income From Regulated Gas Operations
Atmos Energy	ATO	Yes	Yes	No	A	A1	99.1%
Chesapeake Utilities	CPK	Yes	Yes	No			85.6%
NiSource Inc.	NI	Yes	Yes	No	BBB+	Baa2	65.8%
New Jersey Resources	NJR	Yes	Yes	No	BBB+	A1	70.1%
ONE Gas Inc.	OGS	Yes	Yes	No	A	A2	100.0%
South Jersey Inds.	SJI	Yes	Yes	No	BBB	A3	134.8%
Spire Inc.	SR	Yes	Yes	No	A-	Baa2	97.2%
Southwest Gas	SWX	Yes	Yes	No	BBB+	A3	80.3%

[1] Source: Value Line

[2] Source: Value Line, Zack's, Yahoo Finance

[3] Source: Company 10Ks

[4] Source: S&P Global Market Intelligence, Moody's

[5] Source: S&P Global Market Intelligence, Moody's

[6] Source: Company 10Ks

Constant Growth Discounted Cash Flow Model  
Earnings Growth  
30 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company	Ticker	Indicated Annual Dividend	Weighted-Average Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Earnings Growth	Yahoo Finance Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mid ROE	High ROE
Atmos Energy	ATO	\$2.42	\$101.07	2.39%	2.48%	7.20%	7.15%	7.00%	7.12%	9.48%	9.60%	9.68%
Chesapeake Utilities	CPK	\$1.80	\$85.92	2.10%	2.17%	NA	4.74%	9.00%	6.87%	6.88%	9.04%	11.19%
NiSource Inc.	NI	\$0.84	\$23.53	3.57%	3.71%	5.30%	4.89%	13.50%	7.90%	8.55%	11.61%	17.31%
New Jersey Resources	NJR	\$1.25	\$32.73	3.82%	3.91%	6.00%	6.00%	2.00%	4.67%	5.86%	8.57%	9.93%
ONE Gas Inc.	OGS	\$2.24	\$77.99	2.87%	2.95%	5.50%	5.00%	6.50%	5.67%	7.94%	8.62%	9.47%
South Jersey Inds.	SJI	\$1.22	\$24.97	4.89%	5.15%	10.20%	10.20%	12.50%	10.97%	15.34%	16.12%	17.69%
Spire Inc.	SR	\$2.55	\$68.28	3.73%	3.83%	4.70%	4.67%	5.50%	4.96%	8.49%	8.78%	9.34%
Southwest Gas	SWX	\$2.30	\$69.35	3.32%	3.44%	6.00%	8.20%	8.00%	7.40%	9.42%	10.84%	11.65%
Mean				3.34%	3.45%	6.41%	6.36%	8.00%	6.94%	8.99%	10.40%	12.03%
Median				3.44%	3.57%	6.00%	5.50%	7.50%	6.99%	8.52%	9.32%	10.56%

[1] Source: Value Line

[2] Source: Yahoo Finance, as of July 10, 2020

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.5 x [8])

[5] Source: Zacks

[6] Source: Yahoo Finance

[7] Source: Value Line

[8] Equals average ([5], [6], [7])

[9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])

[10] Equals [4] + [8]

[11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])



Constant Growth Discounted Cash Flow Model  
Earnings Growth  
90 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company	Ticker	Indicated Annual Dividend	Weighted-Average Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Earnings Growth	Yahoo Finance Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mid ROE	High ROE
Atmos Energy	ATO	\$2.42	\$100.25	2.41%	2.50%	7.20%	7.15%	7.00%	7.12%	9.50%	9.62%	9.70%
Chesapeake Utilities	CPK	\$1.80	\$86.53	2.08%	2.15%	NA	4.74%	9.00%	6.87%	6.87%	9.02%	11.17%
NiSource Inc.	NI	\$0.84	\$24.27	3.46%	3.60%	5.30%	4.89%	13.50%	7.90%	8.44%	11.49%	17.19%
New Jersey Resources	NJR	\$1.25	\$32.38	3.86%	3.95%	6.00%	6.00%	2.00%	4.67%	5.90%	8.62%	9.98%
ONE Gas Inc.	OGS	\$2.24	\$79.19	2.83%	2.91%	5.50%	5.00%	6.50%	5.67%	7.90%	8.58%	9.42%
South Jersey Inds.	SJI	\$1.22	\$25.61	4.76%	5.02%	10.20%	10.20%	12.50%	10.97%	15.21%	15.99%	17.56%
Spire Inc.	SR	\$2.55	\$70.96	3.59%	3.68%	4.70%	4.67%	5.50%	4.96%	8.35%	8.64%	9.19%
Southwest Gas	SWX	\$2.30	\$69.56	3.31%	3.43%	6.00%	8.20%	8.00%	7.40%	9.41%	10.83%	11.64%
Mean				3.29%	3.41%	6.41%	6.36%	8.00%	6.94%	8.95%	10.35%	11.98%
Median				3.38%	3.51%	6.00%	5.50%	7.50%	6.99%	8.39%	9.32%	10.58%

[1] Source: Value Line

[2] Source: Yahoo Finance, as of July 10, 2020

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.5 x [8])

[5] Source: Zacks

[6] Source: Yahoo Finance

[7] Source: Value Line

[8] Equals average ([5], [6], [7])

[9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])

[10] Equals [4] + [8]

[11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

**Constant Growth Discounted Cash Flow Model**  
**Earnings Growth**  
**180 Day Average Stock Price**

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
<b>Company</b>	<b>Ticker</b>	<b>Indicated Annual Dividend</b>	<b>Weighted-Average Stock Price</b>	<b>Dividend Yield</b>	<b>Expected Dividend Yield</b>	<b>Zacks Earnings Growth</b>	<b>Yahoo Finance Earnings Growth</b>	<b>Value Line Earnings Growth</b>	<b>Average Earnings Growth</b>	<b>Low ROE</b>	<b>Mid ROE</b>	<b>High ROE</b>
Atmos Energy	ATO	\$2.42	\$105.45	2.29%	2.38%	7.20%	7.15%	7.00%	7.12%	9.38%	9.49%	9.58%
Chesapeake Utilities	CPK	\$1.80	\$89.37	2.01%	2.08%	NA	4.74%	9.00%	6.87%	6.80%	8.95%	11.10%
NiSource Inc.	NI	\$0.84	\$26.00	3.23%	3.36%	5.30%	4.89%	13.50%	7.90%	8.20%	11.25%	16.95%
New Jersey Resources	NJR	\$1.25	\$37.21	3.36%	3.44%	6.00%	6.00%	2.00%	4.67%	5.39%	8.10%	9.46%
ONE Gas Inc.	OGS	\$2.24	\$84.64	2.65%	2.72%	5.50%	5.00%	6.50%	5.67%	7.71%	8.39%	9.23%
South Jersey Inds.	SJI	\$1.22	\$28.13	4.34%	4.57%	10.20%	10.20%	12.50%	10.97%	14.76%	15.54%	17.11%
Spire Inc.	SR	\$2.55	\$75.59	3.37%	3.46%	4.70%	4.67%	5.50%	4.96%	8.12%	8.41%	8.97%
Southwest Gas	SWX	\$2.30	\$72.50	3.17%	3.29%	6.00%	8.20%	8.00%	7.40%	9.27%	10.69%	11.50%
Mean				3.05%	3.16%	6.41%	6.36%	8.00%	6.94%	8.70%	10.10%	11.74%
Median				3.20%	3.32%	6.00%	5.50%	7.50%	6.99%	8.16%	9.22%	10.34%

[1] Source: Value Line

[2] Source: Yahoo Finance, as of July 10, 2020

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.5 x [8])

[5] Source: Zacks

[6] Source: Yahoo Finance

[7] Source: Value Line

[8] Equals average ([5], [6], [7])

[9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])

[10] Equals [4] + [8]

[11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

Multi-Stage Discounted Cash Flow Model  
30 Day Average Stock Price  
Low Growth Rate

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
					Yahoo Finance	Value Line		Second Stage Growth						
Company	Ticker	Indicated Annual Dividend	Weighted-Average Stock Price	Zacks Earnings Growth	Yahoo Finance Earnings Growth	Value Line Earnings Growth	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
Atmos Energy	ATO	\$2.42	\$101.07	7.20%	7.15%	7.00%	7.00%	6.70%	6.39%	6.09%	5.78%	5.48%	5.17%	8.08%
Chesapeake Utilities	CPK	\$1.80	\$85.92	NA	4.74%	9.00%	4.74%	4.81%	4.88%	4.96%	5.03%	5.10%	5.17%	7.36%
NiSource Inc.	NI	\$0.84	\$23.53	5.30%	4.89%	13.50%	4.89%	4.94%	4.98%	5.03%	5.08%	5.13%	5.17%	9.00%
New Jersey Resources	NJR	\$1.25	\$32.73	6.00%	6.00%	2.00%	2.00%	2.53%	3.06%	3.59%	4.12%	4.65%	5.17%	8.58%
ONE Gas Inc.	OGS	\$2.24	\$77.99	5.50%	5.00%	6.50%	5.00%	5.03%	5.06%	5.09%	5.12%	5.15%	5.17%	8.25%
South Jersey Inds.	SJI	\$1.22	\$24.97	10.20%	10.20%	12.50%	10.20%	9.36%	8.52%	7.69%	6.85%	6.01%	5.17%	12.38%
Spire Inc.	SR	\$2.55	\$68.28	4.70%	4.67%	5.50%	4.67%	4.75%	4.84%	4.92%	5.01%	5.09%	5.17%	9.13%
Southwest Gas	SWX	\$2.30	\$69.35	6.00%	8.20%	8.00%	6.00%	5.86%	5.72%	5.59%	5.45%	5.31%	5.17%	8.98%
													Mean	8.97%
													Median	8.78%
													Max	12.38%
													Min	7.36%

[1] Source: Value Line

[2] Source: Yahoo Finance, as of July 10, 2020

[3] Source: Zacks

[4] Source: Yahoo Finance

[5] Source: Value Line

[6] Equals minimum ([3], [4], [5])

[7] Equals [6] + (([12] - [6]) / 6)

[8] Equals [6] + (([12] - [6]) / 6)

[9] Equals [6] + (([12] - [6]) / 6)

[10] Equals [6] + (([12] - [6]) / 6)

[11] Equals [6] + (([12] - [6]) / 6)

[12] Source: Federal Reserve Bank of St. Louis; Energy Information Administration

[13] Equals internal rate of return of cash flows resulting from Excel's goal seek function

Multi-Stage Discounted Cash Flow Model  
30 Day Average Stock Price  
Average Growth Rate

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
					Yahoo Finance	Value Line	Second Stage Growth						Third Stage Growth	ROE
Company	Ticker	Indicated Annual Dividend	Weighted-Average Stock Price	Zacks Earnings Growth	Yahoo Finance Earnings Growth	Value Line Earnings Growth	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10		
Atmos Energy	ATO	\$2.42	\$101.07	7.20%	7.15%	7.00%	7.12%	6.79%	6.47%	6.15%	5.82%	5.50%	5.17%	8.10%
Chesapeake Utilities	CPK	\$1.80	\$85.92	NA	4.74%	9.00%	6.87%	6.59%	6.30%	6.02%	5.74%	5.46%	5.17%	7.69%
NiSource Inc.	NI	\$0.84	\$23.53	5.30%	4.89%	13.50%	7.90%	7.44%	6.99%	6.54%	6.08%	5.63%	5.17%	9.78%
New Jersey Resources	NJR	\$1.25	\$32.73	6.00%	6.00%	2.00%	4.67%	4.75%	4.84%	4.92%	5.01%	5.09%	5.17%	9.22%
ONE Gas Inc.	OGS	\$2.24	\$77.99	5.50%	5.00%	6.50%	5.67%	5.58%	5.50%	5.42%	5.34%	5.26%	5.17%	8.38%
South Jersey Inds.	SJI	\$1.22	\$24.97	10.20%	10.20%	12.50%	10.97%	10.00%	9.04%	8.07%	7.11%	6.14%	5.17%	12.68%
Spire Inc.	SR	\$2.55	\$68.28	4.70%	4.67%	5.50%	4.96%	4.99%	5.03%	5.07%	5.10%	5.14%	5.17%	9.20%
Southwest Gas	SWX	\$2.30	\$69.35	6.00%	8.20%	8.00%	7.40%	7.03%	6.66%	6.29%	5.92%	5.55%	5.17%	9.32%
													Mean	9.30%
													Median	9.21%
													Max	12.68%
													Min	7.69%

[1] Source: Value Line

[2] Source: Yahoo Finance, as of July 10, 2020

[3] Source: Zacks

[4] Source: Yahoo Finance

[5] Source: Value Line

[6] Equals average ([3], [4], [5])

[7] Equals  $[6] + ([12] - [6]) / 6$

[8] Equals  $[6] + ([12] - [6]) / 6$

[9] Equals  $[6] + ([12] - [6]) / 6$

[10] Equals  $[6] + ([12] - [6]) / 6$

[11] Equals  $[6] + ([12] - [6]) / 6$

[12] Source: Federal Reserve Bank of St. Louis; Energy Information Administration

[13] Equals internal rate of return of cash flows resulting from Excel's goal seek function

Multi-Stage Discounted Cash Flow Model  
30 Day Average Stock Price  
High Growth Rate

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
					Yahoo Finance	Value Line		Second Stage Growth						
Company	Ticker	Indicated Annual Dividend	Weighted-Average Stock Price	Zacks Earnings Growth	Yahoo Finance Earnings Growth	Value Line Earnings Growth	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
Atmos Energy	ATO	\$2.42	\$101.07	7.20%	7.15%	7.00%	7.20%	6.86%	6.52%	6.19%	5.85%	5.51%	5.17%	8.12%
Chesapeake Utilities	CPK	\$1.80	\$85.92	NA	4.74%	9.00%	9.00%	8.36%	7.72%	7.09%	6.45%	5.81%	5.17%	8.05%
NiSource Inc.	NI	\$0.84	\$23.53	5.30%	4.89%	13.50%	13.50%	12.11%	10.72%	9.34%	7.95%	6.56%	5.17%	11.50%
New Jersey Resources	NJR	\$1.25	\$32.73	6.00%	6.00%	2.00%	6.00%	5.86%	5.72%	5.59%	5.45%	5.31%	5.17%	9.57%
ONE Gas Inc.	OGS	\$2.24	\$77.99	5.50%	5.00%	6.50%	6.50%	6.28%	6.06%	5.84%	5.62%	5.40%	5.17%	8.56%
South Jersey Inds.	SJI	\$1.22	\$24.97	10.20%	10.20%	12.50%	12.50%	11.28%	10.06%	8.84%	7.62%	6.40%	5.17%	13.31%
Spire Inc.	SR	\$2.55	\$68.28	4.70%	4.67%	5.50%	5.50%	5.45%	5.39%	5.34%	5.28%	5.23%	5.17%	9.34%
Southwest Gas	SWX	\$2.30	\$69.35	6.00%	8.20%	8.00%	8.20%	7.70%	7.19%	6.69%	6.18%	5.68%	5.17%	9.53%
													Mean	9.75%
													Median	9.43%
													Max	13.31%
													Min	8.05%

[1] Source: Value Line

[2] Source: Yahoo Finance, as of July 10, 2020

[3] Source: Zacks

[4] Source: Yahoo Finance

[5] Source: Value Line

[6] Equals maximum ([3], [4], [5])

[7] Equals [6] + (([12] - [6]) / 6)

[8] Equals [6] + (([12] - [6]) / 6)

[9] Equals [6] + (([12] - [6]) / 6)

[10] Equals [6] + (([12] - [6]) / 6)

[11] Equals [6] + (([12] - [6]) / 6)

[12] Source: Federal Reserve Bank of St. Louis; Energy Information Administration

[13] Equals internal rate of return of cash flows resulting from Excel's goal seek function

Multi-Stage Discounted Cash Flow Model  
90 Day Average Stock Price  
Low Growth Rate

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
					Yahoo Finance	Value Line		Second Stage Growth						
Company	Ticker	Indicated Annual Dividend	Weighted-Average Stock Price	Zacks Earnings Growth	Yahoo Finance Earnings Growth	Value Line Earnings Growth	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
Atmos Energy	ATO	\$2.42	\$100.25	7.20%	7.15%	7.00%	7.00%	6.70%	6.39%	6.09%	5.78%	5.48%	5.17%	8.10%
Chesapeake Utilities	CPK	\$1.80	\$86.53	NA	4.74%	9.00%	4.74%	4.81%	4.88%	4.96%	5.03%	5.10%	5.17%	7.34%
NiSource Inc.	NI	\$0.84	\$24.27	5.30%	4.89%	13.50%	4.89%	4.94%	4.98%	5.03%	5.08%	5.13%	5.17%	8.88%
New Jersey Resources	NJR	\$1.25	\$32.38	6.00%	6.00%	2.00%	2.00%	2.53%	3.06%	3.59%	4.12%	4.65%	5.17%	8.62%
ONE Gas Inc.	OGS	\$2.24	\$79.19	5.50%	5.00%	6.50%	5.00%	5.03%	5.06%	5.09%	5.12%	5.15%	5.17%	8.20%
South Jersey Inds.	SJI	\$1.22	\$25.61	10.20%	10.20%	12.50%	10.20%	9.36%	8.52%	7.69%	6.85%	6.01%	5.17%	12.20%
Spire Inc.	SR	\$2.55	\$70.96	4.70%	4.67%	5.50%	4.67%	4.75%	4.84%	4.92%	5.01%	5.09%	5.17%	8.97%
Southwest Gas	SWX	\$2.30	\$69.56	6.00%	8.20%	8.00%	6.00%	5.86%	5.72%	5.59%	5.45%	5.31%	5.17%	8.96%
													Mean	8.91%
													Median	8.75%
													Max	12.20%
													Min	7.34%

[1] Source: Value Line

[2] Source: Yahoo Finance, as of July 10, 2020

[3] Source: Zacks

[4] Source: Yahoo Finance

[5] Source: Value Line

[6] Equals minimum ([3], [4], [5])

[7] Equals [6] + (([12] - [6]) / 6)

[8] Equals [6] + (([12] - [6]) / 6)

[9] Equals [6] + (([12] - [6]) / 6)

[10] Equals [6] + (([12] - [6]) / 6)

[11] Equals [6] + (([12] - [6]) / 6)

[12] Source: Federal Reserve Bank of St. Louis; Energy Information Administration

[13] Equals internal rate of return of cash flows resulting from Excel's goal seek function

**Multi-Stage Discounted Cash Flow Model**  
**90 Day Average Stock Price**  
**Average Growth Rate**

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
					Yahoo				Second Stage Growth					
Company	Ticker	Indicated Annual Dividend	Weighted-Average Stock Price	Zacks Earnings Growth	Yahoo Finance Earnings Growth	Value Line Earnings Growth	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
Atmos Energy	ATO	\$2.42	\$100.25	7.20%	7.15%	7.00%	7.12%	6.79%	6.47%	6.15%	5.82%	5.50%	5.17%	8.12%
Chesapeake Utilities	CPK	\$1.80	\$86.53	NA	4.74%	9.00%	6.87%	6.59%	6.30%	6.02%	5.74%	5.46%	5.17%	7.67%
NiSource Inc.	NI	\$0.84	\$24.27	5.30%	4.89%	13.50%	7.90%	7.44%	6.99%	6.54%	6.08%	5.63%	5.17%	9.64%
New Jersey Resources	NJR	\$1.25	\$32.38	6.00%	6.00%	2.00%	4.67%	4.75%	4.84%	4.92%	5.01%	5.09%	5.17%	9.26%
ONE Gas Inc.	OGS	\$2.24	\$79.19	5.50%	5.00%	6.50%	5.67%	5.58%	5.50%	5.42%	5.34%	5.26%	5.17%	8.33%
South Jersey Inds.	SJI	\$1.22	\$25.61	10.20%	10.20%	12.50%	10.97%	10.00%	9.04%	8.07%	7.11%	6.14%	5.17%	12.50%
Spire Inc.	SR	\$2.55	\$70.96	4.70%	4.67%	5.50%	4.96%	4.99%	5.03%	5.07%	5.10%	5.14%	5.17%	9.04%
Southwest Gas	SWX	\$2.30	\$69.56	6.00%	8.20%	8.00%	7.40%	7.03%	6.66%	6.29%	5.92%	5.55%	5.17%	9.31%
													Mean	9.23%
													Median	9.15%
													Max	12.50%
													Min	7.67%

[1] Source: Value Line

[2] Source: Yahoo Finance, as of July 10, 2020

[3] Source: Zacks

[4] Source: Yahoo Finance

[5] Source: Value Line

[6] Equals average ([3], [4], [5])

[7] Equals  $[6] + ([12] - [6]) / 6$

[8] Equals  $[6] + ([12] - [6]) / 6$

[9] Equals  $[6] + ([12] - [6]) / 6$

[10] Equals  $[6] + ([12] - [6]) / 6$

[11] Equals  $[6] + ([12] - [6]) / 6$

[12] Source: Federal Reserve Bank of St. Louis; Energy Information Administration

[13] Equals internal rate of return of cash flows resulting from Excel's goal seek function

Multi-Stage Discounted Cash Flow Model  
90 Day Average Stock Price  
High Growth Rate

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
					Yahoo Finance	Value Line		Second Stage Growth						
Company	Ticker	Indicated Annual Dividend	Weighted-Average Stock Price	Zacks Earnings Growth	Yahoo Finance Earnings Growth	Value Line Earnings Growth	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
Atmos Energy	ATO	\$2.42	\$100.25	7.20%	7.15%	7.00%	7.20%	6.86%	6.52%	6.19%	5.85%	5.51%	5.17%	8.14%
Chesapeake Utilities	CPK	\$1.80	\$86.53	NA	4.74%	9.00%	9.00%	8.36%	7.72%	7.09%	6.45%	5.81%	5.17%	8.03%
NiSource Inc.	NI	\$0.84	\$24.27	5.30%	4.89%	13.50%	13.50%	12.11%	10.72%	9.34%	7.95%	6.56%	5.17%	11.32%
New Jersey Resources	NJR	\$1.25	\$32.38	6.00%	6.00%	2.00%	6.00%	5.86%	5.72%	5.59%	5.45%	5.31%	5.17%	9.62%
ONE Gas Inc.	OGS	\$2.24	\$79.19	5.50%	5.00%	6.50%	6.50%	6.28%	6.06%	5.84%	5.62%	5.40%	5.17%	8.51%
South Jersey Inds.	SJI	\$1.22	\$25.61	10.20%	10.20%	12.50%	12.50%	11.28%	10.06%	8.84%	7.62%	6.40%	5.17%	13.11%
Spire Inc.	SR	\$2.55	\$70.96	4.70%	4.67%	5.50%	5.50%	5.45%	5.39%	5.34%	5.28%	5.23%	5.17%	9.18%
Southwest Gas	SWX	\$2.30	\$69.56	6.00%	8.20%	8.00%	8.20%	7.70%	7.19%	6.69%	6.18%	5.68%	5.17%	9.51%
													Mean	9.68%
													Median	9.34%
													Max	13.11%
													Min	8.03%

[1] Source: Value Line

[2] Source: Yahoo Finance, as of July 10, 2020

[3] Source: Zacks

[4] Source: Yahoo Finance

[5] Source: Value Line

[6] Equals maximum ([3], [4], [5])

[7] Equals [6] + (([12] - [6]) / 6)

[8] Equals [6] + (([12] - [6]) / 6)

[9] Equals [6] + (([12] - [6]) / 6)

[10] Equals [6] + (([12] - [6]) / 6)

[11] Equals [6] + (([12] - [6]) / 6)

[12] Source: Federal Reserve Bank of St. Louis; Energy Information Administration

[13] Equals internal rate of return of cash flows resulting from Excel's goal seek function



Multi-Stage Discounted Cash Flow Model  
 180 Day Average Stock Price  
 Low Growth Rate

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
					Yahoo Finance	Value Line		Second Stage Growth						
Company	Ticker	Indicated Annual Dividend	Weighted-Average Stock Price	Zacks Earnings Growth	Yahoo Finance Earnings Growth	Value Line Earnings Growth	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
Atmos Energy	ATO	\$2.42	\$105.45	7.20%	7.15%	7.00%	7.00%	6.70%	6.39%	6.09%	5.78%	5.48%	5.17%	7.96%
Chesapeake Utilities	CPK	\$1.80	\$89.37	NA	4.74%	9.00%	4.74%	4.81%	4.88%	4.96%	5.03%	5.10%	5.17%	7.27%
NiSource Inc.	NI	\$0.84	\$26.00	5.30%	4.89%	13.50%	4.89%	4.94%	4.98%	5.03%	5.08%	5.13%	5.17%	8.62%
New Jersey Resources	NJR	\$1.25	\$37.21	6.00%	6.00%	2.00%	2.00%	2.53%	3.06%	3.59%	4.12%	4.65%	5.17%	8.14%
ONE Gas Inc.	OGS	\$2.24	\$84.64	5.50%	5.00%	6.50%	5.00%	5.03%	5.06%	5.09%	5.12%	5.15%	5.17%	8.00%
South Jersey Inds.	SJI	\$1.22	\$28.13	10.20%	10.20%	12.50%	10.20%	9.36%	8.52%	7.69%	6.85%	6.01%	5.17%	11.57%
Spire Inc.	SR	\$2.55	\$75.59	4.70%	4.67%	5.50%	4.67%	4.75%	4.84%	4.92%	5.01%	5.09%	5.17%	8.73%
Southwest Gas	SWX	\$2.30	\$72.50	6.00%	8.20%	8.00%	6.00%	5.86%	5.72%	5.59%	5.45%	5.31%	5.17%	8.81%
													Mean	8.64%
													Median	8.38%
													Max	11.57%
													Min	7.27%

[1] Source: Value Line  
 [2] Source: Yahoo Finance, as of July 10, 2020  
 [3] Source: Zacks  
 [4] Source: Yahoo Finance  
 [5] Source: Value Line  
 [6] Equals minimum ([3], [4], [5])  
 [7] Equals  $[6] + ([12] - [6]) / 6$   
 [8] Equals  $[6] + ([12] - [6]) / 6$   
 [9] Equals  $[6] + ([12] - [6]) / 6$   
 [10] Equals  $[6] + ([12] - [6]) / 6$   
 [11] Equals  $[6] + ([12] - [6]) / 6$   
 [12] Source: Federal Reserve Bank of St. Louis; Energy Information Administration  
 [13] Equals internal rate of return of cash flows resulting from Excel's goal seek function

Multi-Stage Discounted Cash Flow Model  
180 Day Average Stock Price  
Average Growth Rate

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
					Yahoo Finance	Value Line	Second Stage Growth						Third Stage Growth	ROE
Company	Ticker	Indicated Annual Dividend	Weighted-Average Stock Price	Zacks Earnings Growth	Yahoo Finance Earnings Growth	Value Line Earnings Growth	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10		
Atmos Energy	ATO	\$2.42	\$105.45	7.20%	7.15%	7.00%	7.12%	6.79%	6.47%	6.15%	5.82%	5.50%	5.17%	7.98%
Chesapeake Utilities	CPK	\$1.80	\$89.37	NA	4.74%	9.00%	6.87%	6.59%	6.30%	6.02%	5.74%	5.46%	5.17%	7.59%
NiSource Inc.	NI	\$0.84	\$26.00	5.30%	4.89%	13.50%	7.90%	7.44%	6.99%	6.54%	6.08%	5.63%	5.17%	9.33%
New Jersey Resources	NJR	\$1.25	\$37.21	6.00%	6.00%	2.00%	4.67%	4.75%	4.84%	4.92%	5.01%	5.09%	5.17%	8.71%
ONE Gas Inc.	OGS	\$2.24	\$84.64	5.50%	5.00%	6.50%	5.67%	5.58%	5.50%	5.42%	5.34%	5.26%	5.17%	8.13%
South Jersey Inds.	SJI	\$1.22	\$28.13	10.20%	10.20%	12.50%	10.97%	10.00%	9.04%	8.07%	7.11%	6.14%	5.17%	11.85%
Spire Inc.	SR	\$2.55	\$75.59	4.70%	4.67%	5.50%	4.96%	4.99%	5.03%	5.07%	5.10%	5.14%	5.17%	8.80%
Southwest Gas	SWX	\$2.30	\$72.50	6.00%	8.20%	8.00%	7.40%	7.03%	6.66%	6.29%	5.92%	5.55%	5.17%	9.14%
													Mean	8.94%
													Median	8.75%
													Max	11.85%
													Min	7.59%

[1] Source: Value Line

[2] Source: Yahoo Finance, as of July 10, 2020

[3] Source: Zacks

[4] Source: Yahoo Finance

[5] Source: Value Line

[6] Equals average ([3], [4], [5])

[7] Equals [6] + (([12] - [6]) / 6)

[8] Equals [6] + (([12] - [6]) / 6)

[9] Equals [6] + (([12] - [6]) / 6)

[10] Equals [6] + (([12] - [6]) / 6)

[11] Equals [6] + (([12] - [6]) / 6)

[12] Source: Federal Reserve Bank of St. Louis; Energy Information Administration

[13] Equals internal rate of return of cash flows resulting from Excel's goal seek function

Multi-Stage Discounted Cash Flow Model  
180 Day Average Stock Price  
High Growth Rate

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
					Yahoo Finance	Value Line		Second Stage Growth						
Company	Ticker	Indicated Annual Dividend	Weighted-Average Stock Price	Zacks Earnings Growth	Yahoo Finance Earnings Growth	Value Line Earnings Growth	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
Atmos Energy	ATO	\$2.42	\$105.45	7.20%	7.15%	7.00%	7.20%	6.86%	6.52%	6.19%	5.85%	5.51%	5.17%	7.99%
Chesapeake Utilities	CPK	\$1.80	\$89.37	NA	4.74%	9.00%	9.00%	8.36%	7.72%	7.09%	6.45%	5.81%	5.17%	7.94%
NiSource Inc.	NI	\$0.84	\$26.00	5.30%	4.89%	13.50%	13.50%	12.11%	10.72%	9.34%	7.95%	6.56%	5.17%	10.92%
New Jersey Resources	NJR	\$1.25	\$37.21	6.00%	6.00%	2.00%	6.00%	5.86%	5.72%	5.59%	5.45%	5.31%	5.17%	9.03%
ONE Gas Inc.	OGS	\$2.24	\$84.64	5.50%	5.00%	6.50%	6.50%	6.28%	6.06%	5.84%	5.62%	5.40%	5.17%	8.29%
South Jersey Inds.	SJI	\$1.22	\$28.13	10.20%	10.20%	12.50%	12.50%	11.28%	10.06%	8.84%	7.62%	6.40%	5.17%	12.42%
Spire Inc.	SR	\$2.55	\$75.59	4.70%	4.67%	5.50%	5.50%	5.45%	5.39%	5.34%	5.28%	5.23%	5.17%	8.92%
Southwest Gas	SWX	\$2.30	\$72.50	6.00%	8.20%	8.00%	8.20%	7.70%	7.19%	6.69%	6.18%	5.68%	5.17%	9.34%
													Mean	9.36%
													Median	8.97%
													Max	12.42%
													Min	7.94%

[1] Source: Value Line

[2] Source: Yahoo Finance, as of July 10, 2020

[3] Source: Zacks

[4] Source: Yahoo Finance

[5] Source: Value Line

[6] Equals maximum ([3], [4], [5])

[7] Equals [6] + (([12] - [6]) / 6)

[8] Equals [6] + (([12] - [6]) / 6)

[9] Equals [6] + (([12] - [6]) / 6)

[10] Equals [6] + (([12] - [6]) / 6)

[11] Equals [6] + (([12] - [6]) / 6)

[12] Source: Federal Reserve Bank of St. Louis; Energy Information Administration

[13] Equals internal rate of return of cash flows resulting from Excel's goal seek function

**Proxy Group Betas**

[1]

<b>Company Name</b>	<b>Stock Ticker</b>	<b>Beta</b>
Atmos Energy	ATO	0.80
Chesapeake Utilities	CPK	0.75
NiSource Inc.	NI	0.85
New Jersey Resources	NJR	0.90
ONE Gas Inc.	OGS	0.80
South Jersey Inds.	SJI	0.95
Spire Inc.	SR	0.80
Southwest Gas	SWX	0.90
<b>Mean</b>		<b>0.84</b>

[1] Source: Value Line

Market Risk Premium Derived from Value Line Long-Term Growth Estimates

[1] S&P 500 Estimated Required Market Return	13.66%
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		S&P 500 Index					
Company	Ticker	[2] Market Capitalization	[3] Weight in Index	[4] Dividend Yield	[5] Long-Term EPS Growth	[6] DCF Result	[7] Weighted DCF Result
Agilent Technologies	A	27,176.90	0.10%	0.82%	10.50%	11.36%	0.0111%
Amer. Airlines	AAL	5,417.20	0.02%	0.00%	2.00%	2.00%	0.0004%
Advance Auto Parts	AAP	9,808.90	0.04%	0.70%	11.00%	11.74%	0.0041%
Apple Inc.	AAPL	1,574,406.90	5.64%	0.92%	14.00%	14.98%	0.8456%
AbbVie Inc.	ABBV	146,397.60	0.52%	4.76%	10.50%	15.51%	0.0814%
AmerisourceBergen	ABC	20,223.40	0.07%	1.69%	7.00%	8.75%	0.0063%
ABIOMED Inc.	ABMD	11,513.70	0.04%	0.00%	10.50%	10.50%	0.0043%
Abbott Labs.	ABT	162,097.00	0.58%	1.57%	9.50%	11.14%	0.0648%
Accenture Plc	ACN	136,597.70	0.49%	1.52%	7.50%	9.08%	0.0444%
Adobe Inc.	ADBE	211,108.80	0.76%	0.00%	19.50%	19.50%	0.1476%
Analog Devices	ADI	44,347.30	0.16%	2.06%	7.00%	9.13%	0.0145%
Archer Daniels Mid'd	ADM	21,872.60	0.08%	3.65%	9.00%	12.81%	0.0100%
Automatic Data Proc.	ADP	64,087.50	0.23%	2.54%	12.00%	14.69%	0.0338%
Alliance Data Sys.	ADS	2,082.00	0.01%	1.92%	7.50%	9.49%	0.0007%
Autodesk Inc.	ADSK	52,875.40	0.19%	0.00%	0.00%	0.00%	0.0000%
Ameren Corp.	AEE	17,897.80	0.06%	2.84%	6.00%	8.93%	0.0057%
Amer. Elec. Power	AEP	40,607.10	0.15%	3.56%	5.00%	8.65%	0.0126%
AES Corp.	AES	9,581.30	0.03%	3.96%	24.00%	28.44%	0.0098%
Aflac Inc.	AFL	25,423.50	0.09%	3.22%	7.00%	10.33%	0.0094%
Amer. Int'l Group	AIG	25,477.00	0.09%	4.33%	28.50%	33.45%	0.0305%
Apartment Investment	AIV	5,922.40	0.02%	4.23%	-1.50%	2.70%	0.0006%
Assurant Inc.	AIZ	6,034.70	0.02%	2.49%	11.50%	14.13%	0.0031%
Gallagher (Arthur J.)	AJG	18,457.60	0.07%	1.85%	13.50%	15.47%	0.0102%
Akamai Technologies	AKAM	17,244.30	0.06%	0.00%	14.50%	14.50%	0.0090%
Albemarle Corp.	ALB	8,086.60	0.03%	2.03%	4.00%	6.07%	0.0018%
Align Techn.	ALGN	21,567.40	0.08%	0.00%	19.50%	19.50%	0.0151%
Alaska Air Group	ALK	4,376.30	0.02%	0.00%	2.00%	2.00%	0.0003%
Allstate Corp.	ALL	30,091.90	0.11%	2.26%	6.00%	8.33%	0.0090%
Allegion plc	ALLE	9,396.10	0.03%	1.26%	9.00%	10.32%	0.0035%
Alexion Pharmac.	ALXN	24,849.40	0.09%	0.00%	19.50%	19.50%	0.0174%
Applied Materials	AMAT	54,695.50	0.20%	1.48%	7.50%	9.04%	0.0177%
Amcpr plc	AMCR	16,724.30	0.06%	4.65%	0.00%	4.65%	0.0028%
Advanced Micro Dev.	AMD	61,571.20	0.22%	0.00%	20.00%	20.00%	0.0441%
AMETEK Inc.	AME	20,095.90	0.07%	0.82%	12.50%	13.37%	0.0096%
Amgen	AMGN	150,010.60	0.54%	2.63%	6.50%	9.22%	0.0496%
Ameriprise Fin'l	AMP	17,840.10	0.06%	2.85%	11.00%	14.01%	0.0090%
Amer. Tower 'A'	AMT	117,655.90	0.42%	1.80%	9.00%	10.88%	0.0459%
Amazon.com	AMZN	1,502,681.50	5.39%	0.00%	33.50%	33.50%	1.8044%
Arista Networks	ANET	15,845.20	0.06%	0.00%	5.50%	5.50%	0.0031%
ANSYS Inc.	ANSS	25,189.70	0.09%	0.00%	9.50%	9.50%	0.0086%
Anthem Inc.	ANTM	67,712.70	0.24%	1.41%	14.00%	15.51%	0.0376%
Aon plc	AON	44,172.50	0.16%	0.94%	7.50%	8.48%	0.0134%
Smith (A.O.)	AOS	7,460.80	0.03%	2.07%	5.00%	7.12%	0.0019%
Apache Corp.	APA	4,902.70	0.02%	0.77%	13.50%	14.32%	0.0025%
Air Products & Chem.	APD	53,726.20	0.19%	2.20%	12.00%	14.33%	0.0276%
Amphenol Corp.	APH	28,134.20	0.10%	1.05%	9.00%	10.10%	0.0102%
Aptiv PLC	APTIV	19,221.10	0.07%	0.00%	9.50%	9.50%	0.0065%
Alexandria Real Estate	ARE	18,362.50	0.07%	2.56%	16.50%	19.27%	0.0127%
Atmos Energy	ATO	12,315.30	0.04%	2.40%	7.00%	9.48%	0.0042%
Activision Blizzard	ATVI	60,110.00	0.22%	0.52%	8.00%	8.54%	0.0184%
AvalonBay Communities	AVB	22,369.40	0.08%	4.09%	4.50%	8.68%	0.0070%
Broadcom Inc.	AVGO	125,717.50	0.45%	4.16%	17.00%	21.51%	0.0969%
Avery Dennison	AVY	9,500.30	0.03%	2.08%	11.00%	13.19%	0.0045%
Amer. Water Works	AWK	23,645.00	0.08%	1.72%	8.50%	10.29%	0.0087%
Amer. Express	AXP	75,710.30	0.27%	1.83%	7.50%	9.40%	0.0255%
AutoZone Inc.	AZO	26,394.40	0.09%	0.00%	13.00%	13.00%	0.0123%
Boeing	BA	101,756.90	0.36%	0.00%	-1.50%	-1.50%	-0.0055%
Bank of America	BAC	201,791.80	0.72%	3.10%	5.00%	8.18%	0.0591%
Baxter Int'l Inc.	BAX	44,387.40	0.16%	1.12%	9.00%	10.17%	0.0162%
Best Buy Co.	BBY	22,449.00	0.08%	2.52%	9.00%	11.63%	0.0094%
Becton Dickinson	BDX	65,642.10	0.24%	1.33%	9.00%	10.39%	0.0244%
Franklin Resources	BEN	10,004.80	0.04%	5.45%	6.50%	12.13%	0.0043%
Brown-Forman 'B'	BF/B	30,854.00	0.11%	1.09%	11.00%	12.15%	0.0134%
Biogen	BIIB	50,597.60	0.18%	0.00%	7.00%	7.00%	0.0127%

Bank of New York Mello	BK	33,283.80	0.12%	3.30%	3.00%	6.35%	0.0076%
Booking Holdings	BKNG	67,894.30	0.24%	0.00%	7.00%	7.00%	0.0170%
Baker Hughes	BKR	10,078.10	0.04%	4.67%	45.50%	51.23%	0.0185%
BlackRock Inc.	BLK	83,968.40	0.30%	2.67%	7.00%	9.76%	0.0294%
Ball Corp.	BLL	23,036.00	0.08%	0.85%	19.00%	19.93%	0.0165%
Bristol-Myers Squibb	BMJ	134,471.70	0.48%	3.03%	12.50%	15.72%	0.0758%
Broadridge Fin'l	BR	14,572.40	0.05%	1.70%	9.00%	10.78%	0.0056%
Berkshire Hathaway 'B'	BRK/	0.00	0.00%	0.00%	0.00%	0.00%	0.0000%
Boston Scientific	BSX	49,367.70	0.18%	0.00%	13.50%	13.50%	0.0239%
BorgWarner	BWA	7,098.30	0.03%	1.99%	3.50%	5.52%	0.0014%
Boston Properties	BXP	13,938.80	0.05%	4.35%	4.00%	8.44%	0.0042%
Citigroup Inc.	C	106,447.60	0.38%	4.05%	3.50%	7.62%	0.0291%
Conagra Brands	CAG	17,374.00	0.06%	2.44%	5.00%	7.50%	0.0047%
Cardinal Health	CAH	15,090.60	0.05%	3.75%	12.50%	16.48%	0.0089%
Caterpillar Inc.	CAT	68,318.50	0.24%	3.27%	4.00%	7.34%	0.0180%
Chubb Ltd.	CB	56,718.90	0.20%	2.48%	9.50%	12.10%	0.0246%
Cboe Global Markets	CBOE	10,674.00	0.04%	1.49%	12.50%	14.08%	0.0054%
CBRE Group	CBRE	15,031.30	0.05%	0.00%	7.50%	7.50%	0.0040%
Crown Castle Int'l	CCI	71,678.10	0.26%	2.95%	14.00%	17.16%	0.0441%
Carnival Corp.	CCL	12,188.20	0.04%	0.00%	-2.50%	-2.50%	-0.0011%
Cadence Design Sys.	CDNS	27,100.70	0.10%	0.00%	10.00%	10.00%	0.0097%
CDW Corp.	CDW	16,439.90	0.06%	1.32%	11.00%	12.39%	0.0073%
Celanese Corp.	CE	10,135.80	0.04%	2.89%	7.00%	9.99%	0.0036%
Cerner Corp.	CERN	21,143.00	0.08%	1.04%	9.00%	10.09%	0.0076%
CF Industries	CF	6,182.10	0.02%	4.38%	26.50%	31.46%	0.0070%
Citizens Fin'l Group	CFG	10,336.20	0.04%	6.44%	1.50%	7.99%	0.0030%
Church & Dwight	CHD	19,144.40	0.07%	1.23%	8.00%	9.28%	0.0064%
C.H. Robinson	CHRW	10,644.40	0.04%	2.58%	8.00%	10.68%	0.0041%
Charter Commun.	CHTR	107,752.50	0.39%	0.00%	33.50%	33.50%	0.1294%
Cigna Corp.	CI	70,290.70	0.25%	0.03%	11.50%	11.53%	0.0291%
Cincinnati Financial	CINF	10,307.30	0.04%	3.74%	10.50%	14.44%	0.0053%
Colgate-Palmolive	CL	62,552.20	0.22%	2.41%	5.00%	7.47%	0.0167%
Clorox Co.	CLX	27,648.90	0.10%	2.02%	4.50%	6.57%	0.0065%
Comerica Inc.	CMA	4,997.00	0.02%	7.57%	0.50%	8.09%	0.0014%
Comcast Corp.	CMCS	180,819.50	0.65%	2.32%	9.50%	11.93%	0.0773%
CME Group	CME	60,412.10	0.22%	2.01%	2.50%	4.54%	0.0098%
Chipotle Mex. Grill	CMG	29,716.40	0.11%	0.00%	14.50%	14.50%	0.0154%
Cummins Inc.	CMI	25,215.10	0.09%	3.07%	4.00%	7.13%	0.0064%
CMS Energy Corp.	CMS	17,160.60	0.06%	2.82%	7.50%	10.43%	0.0064%
Centene Corp.	CNC	37,880.40	0.14%	0.00%	13.00%	13.00%	0.0177%
CenterPoint Energy	CNP	9,686.00	0.03%	3.11%	4.50%	7.68%	0.0027%
Capital One Fin'l	COF	27,637.30	0.10%	2.64%	-0.50%	2.13%	0.0021%
Cabot Oil & Gas 'A'	COG	6,775.80	0.02%	2.53%	11.50%	14.18%	0.0034%
Cooper Cos.	COO	14,116.70	0.05%	0.02%	11.00%	11.02%	0.0056%
ConocoPhillips	COP	43,690.60	0.16%	4.12%	10.50%	14.84%	0.0232%
Costco Wholesale	COST	134,554.10	0.48%	0.93%	10.00%	10.98%	0.0529%
Coty Inc.	COTY	3,296.60	0.01%	0.00%	10.50%	10.50%	0.0012%
Campbell Soup	CPB	15,927.10	0.06%	2.84%	1.50%	4.36%	0.0025%
Copart Inc.	CPRT	19,853.40	0.07%	0.00%	14.00%	14.00%	0.0100%
salesforce.com	CRM	172,509.10	0.62%	0.00%	31.50%	31.50%	0.1948%
Cisco Systems	CSCO	194,373.20	0.70%	3.13%	7.00%	10.24%	0.0713%
CSX Corp.	CSX	52,235.40	0.19%	1.52%	9.50%	11.09%	0.0208%
Cintas Corp.	CTAS	27,876.10	0.10%	1.08%	14.00%	15.16%	0.0151%
CenturyLink Inc.	CTL	10,834.40	0.04%	10.13%	2.50%	12.76%	0.0050%
Cognizant Technology	CTSH	30,523.20	0.11%	1.56%	4.00%	5.59%	0.0061%
Corteva Inc.	CTVA	20,235.90	0.07%	2.07%	0.00%	2.07%	0.0015%
Citrix Sys.	CTXS	18,373.90	0.07%	0.94%	9.00%	9.98%	0.0066%
CVS Health	CVS	84,250.80	0.30%	3.10%	6.00%	9.19%	0.0278%
Chevron Corp.	CVX	163,584.70	0.59%	5.89%	10.50%	16.70%	0.0979%
Concho Resources	CXO	10,006.40	0.04%	1.57%	6.00%	7.62%	0.0027%
Dominion Energy	D	69,091.70	0.25%	4.60%	10.50%	15.34%	0.0380%
Delta Air Lines	DAL	17,668.10	0.06%	0.00%	6.00%	6.00%	0.0038%
DuPont de Nemours	DD	38,392.10	0.14%	2.37%	0.00%	2.37%	0.0033%
Deere & Co.	DE	49,071.90	0.18%	1.94%	5.00%	6.99%	0.0123%
Discover Fin'l Svcs.	DFS	14,769.90	0.05%	3.65%	4.50%	8.23%	0.0044%
Dollar General	DG	48,053.70	0.17%	0.75%	11.50%	12.29%	0.0212%
Quest Diagnostics	DGX	15,282.70	0.05%	1.96%	9.00%	11.05%	0.0061%
Horton D.R.	DHI	19,580.20	0.07%	1.30%	6.50%	7.84%	0.0055%
Danaher Corp.	DHR	123,480.50	0.44%	0.41%	14.50%	14.94%	0.0661%
Disney (Walt)	DIS	201,270.80	0.72%	0.00%	5.50%	5.50%	0.0397%
Discovery Inc.	DISC	10,682.50	0.04%	0.00%	15.00%	15.00%	0.0057%
Discovery Commun. 'C'	DISC	10,051.30	0.04%	0.00%	0.00%	0.00%	0.0000%
Dish Network 'A'	DISH	18,123.70	0.06%	0.00%	-1.00%	-1.00%	-0.0006%
Digital Realty Trust	DLR	30,789.90	0.11%	3.09%	8.50%	11.72%	0.0129%
Dollar Tree Inc.	DLTR	22,152.10	0.08%	0.00%	8.00%	8.00%	0.0064%
Dover Corp.	DOV	13,761.30	0.05%	2.05%	5.50%	7.61%	0.0038%
Dow Inc.	DOW	30,184.80	0.11%	7.12%	0.00%	7.12%	0.0077%
Domino's Pizza	DPZ	14,667.70	0.05%	0.83%	13.00%	13.88%	0.0073%
Duke Realty Corp.	DRE	13,290.40	0.05%	2.60%	-3.00%	-0.44%	-0.0002%

Darden Restaurants	DRI	9,195.80	0.03%	0.00%	4.00%	4.00%	0.0013%
DTE Energy	DTE	21,187.30	0.08%	3.88%	5.00%	8.98%	0.0068%
Duke Energy	DUK	60,218.50	0.22%	4.68%	5.00%	9.80%	0.0211%
DaVita Inc.	DVA	9,822.40	0.04%	0.00%	11.50%	11.50%	0.0040%
Devon Energy	DVN	4,251.30	0.02%	4.32%	2.50%	6.87%	0.0010%
DXC Technology	DXC	4,091.10	0.01%	5.20%	7.50%	12.90%	0.0019%
DexCom Inc.	DXCM	37,259.60	0.13%	0.00%	51.50%	51.50%	0.0688%
Electronic Arts	EA	38,999.20	0.14%	0.00%	10.50%	10.50%	0.0147%
eBay Inc.	EBAY	37,125.00	0.13%	1.23%	7.00%	8.27%	0.0110%
Ecolab Inc.	ECL	57,909.80	0.21%	0.94%	8.50%	9.48%	0.0197%
Consol. Edison	ED	24,415.40	0.09%	4.23%	3.00%	7.29%	0.0064%
Equifax Inc.	EFX	21,071.40	0.08%	0.90%	7.00%	7.93%	0.0060%
Edison Int'l	EIX	20,111.10	0.07%	4.70%	12.00%	16.98%	0.0122%
Lauder (Estee)	EL	68,156.10	0.24%	0.00%	11.50%	11.50%	0.0281%
Eastman Chemical	EMN	9,332.40	0.03%	3.84%	5.00%	8.94%	0.0030%
Emerson Electric	EMR	36,573.00	0.13%	3.27%	8.50%	11.91%	0.0156%
EOG Resources	EOG	29,020.40	0.10%	3.05%	10.50%	13.71%	0.0143%
Equinix Inc.	EQIX	62,569.50	0.22%	1.50%	16.00%	17.62%	0.0395%
Equity Residential	EQR	22,608.70	0.08%	3.96%	1.00%	4.98%	0.0040%
Eversource Energy	ES	28,631.90	0.10%	2.70%	6.50%	9.29%	0.0095%
Essex Property Trust	ESS	15,820.40	0.06%	3.52%	1.00%	4.54%	0.0026%
E*Trade Fin'l	ETFC	10,846.00	0.04%	1.14%	5.50%	6.67%	0.0026%
Eaton Corp. plc	ETN	34,840.00	0.12%	3.35%	4.00%	7.42%	0.0093%
Entergy Corp.	ETR	19,359.60	0.07%	3.91%	3.00%	6.97%	0.0048%
Energy Inc.	EVERG	13,833.30	0.05%	3.46%	0.00%	3.46%	0.0017%
Edwards Lifesciences	EW	42,745.50	0.15%	0.00%	13.50%	13.50%	0.0207%
Exelon Corp.	EXC	36,403.90	0.13%	4.15%	5.00%	9.25%	0.0121%
Expeditors Int'l	EXPD	12,662.20	0.05%	1.37%	5.50%	6.91%	0.0031%
Expedia Group	EXPE	11,904.10	0.04%	0.00%	12.00%	12.00%	0.0051%
Extra Space Storage	EXR	12,559.60	0.05%	3.71%	3.00%	6.77%	0.0030%
Ford Motor	F	23,359.00	0.08%	0.00%	11.00%	11.00%	0.0092%
Diamondback Energy	FANG	6,249.50	0.02%	3.79%	4.50%	8.38%	0.0019%
Fastenal Co.	FAST	24,636.90	0.09%	2.33%	8.00%	10.42%	0.0092%
Facebook Inc.	FB	677,255.00	2.43%	0.00%	14.00%	14.00%	0.3399%
Fortune Brands Home	FBHS	8,606.50	0.03%	1.54%	5.00%	6.58%	0.0020%
Freep't-McMoRan Inc.	FCX	18,188.70	0.07%	0.00%	17.00%	17.00%	0.0111%
FedEx Corp.	FDX	40,927.30	0.15%	1.66%	3.00%	4.68%	0.0069%
FirstEnergy Corp.	FE	21,605.10	0.08%	3.96%	8.50%	12.63%	0.0098%
F5 Networks	FFIV	8,325.00	0.03%	0.00%	6.50%	6.50%	0.0019%
Fidelity Nat'l Info.	FIS	84,305.80	0.30%	1.02%	28.50%	29.67%	0.0896%
Fiserv Inc.	FISV	66,389.00	0.24%	0.00%	14.00%	14.00%	0.0333%
Fifth Third Bancorp	FITB	13,109.40	0.05%	5.86%	3.00%	8.95%	0.0042%
FLIR Systems	FLIR	5,327.00	0.02%	1.66%	7.50%	9.22%	0.0018%
Flowerserve Corp.	FLS	3,586.10	0.01%	2.89%	9.50%	12.53%	0.0016%
FleetCor Technologies	FLT	21,335.60	0.08%	0.00%	14.00%	14.00%	0.0107%
FMC Corp.	FMC	12,861.90	0.05%	1.85%	11.00%	12.95%	0.0060%
Fox Corp. 'B'	FOX	0.00	0.00%	0.00%	0.00%	0.00%	0.0000%
Fox Corp. 'A'	FOXA	16,258.20	0.06%	1.71%	0.00%	1.71%	0.0010%
First Republic Bank	FRC	18,001.60	0.06%	0.76%	9.00%	9.79%	0.0063%
Federal Rlty. Inv. Tru	FRT	6,606.80	0.02%	4.87%	1.50%	6.41%	0.0015%
TechnipFMC	FTI	3,097.80	0.01%	7.53%	22.40%	30.77%	0.0034%
Fortinet Inc.	FTNT	22,637.20	0.08%	0.00%	21.00%	21.00%	0.0170%
Fortive Corp.	FTV	22,720.50	0.08%	0.41%	8.00%	8.43%	0.0069%
Gen'l Dynamics	GD	42,209.30	0.15%	2.99%	6.00%	9.08%	0.0137%
Gen'l Electric	GE	58,955.40	0.21%	0.59%	4.00%	4.60%	0.0097%
Gilead Sciences	GILD	95,379.20	0.34%	3.58%	3.50%	7.14%	0.0244%
Gen'l Mills	GIS	36,608.50	0.13%	3.29%	4.00%	7.36%	0.0097%
Globe Life Inc.	GL	7,748.40	0.03%	1.03%	8.00%	9.07%	0.0025%
Corning Inc.	GLW	19,475.90	0.07%	3.43%	13.50%	17.16%	0.0120%
Gen'l Motors	GM	35,719.70	0.13%	0.00%	3.50%	3.50%	0.0045%
Alphabet Inc. 'A'	GOOG	986,287.60	3.54%	0.00%	16.08%	16.08%	0.5685%
Alphabet Inc.	GOOG	983,579.10	3.53%	0.00%	14.50%	14.50%	0.5112%
Genuine Parts	GPC	12,391.00	0.04%	3.68%	6.50%	10.30%	0.0046%
Global Payments	GPN	51,277.20	0.18%	0.46%	11.50%	11.99%	0.0220%
Gap (The) Inc.	GPS	4,651.30	0.02%	0.00%	2.50%	2.50%	0.0004%
Garmin Ltd.	GRMN	18,553.50	0.07%	2.51%	7.00%	9.60%	0.0064%
Goldman Sachs	GS	67,935.60	0.24%	2.53%	6.50%	9.11%	0.0222%
Grainger (W.W.)	GWV	16,466.00	0.06%	1.87%	7.00%	8.94%	0.0053%
Halliburton Co.	HAL	10,898.80	0.04%	1.44%	4.50%	5.97%	0.0023%
Hasbro Inc.	HAS	10,233.10	0.04%	3.64%	8.50%	12.29%	0.0045%
Huntington Bancshs.	HBAN	8,782.30	0.03%	6.95%	4.00%	11.09%	0.0035%
Hanesbrands Inc.	HBI	3,849.30	0.01%	5.43%	2.50%	8.00%	0.0011%
HCA Healthcare	HCA	33,112.60	0.12%	0.00%	10.50%	10.50%	0.0125%
Home Depot	HD	267,009.40	0.96%	2.42%	7.00%	9.50%	0.0910%
Hess Corp.	HES	15,311.80	0.05%	2.01%	0.00%	2.01%	0.0011%
HollyFrontier Corp.	HFC	4,485.80	0.02%	5.13%	8.50%	13.85%	0.0022%
Hartford Fin'l Svcs.	HIG	13,494.10	0.05%	3.45%	11.50%	15.15%	0.0073%
Huntington Ingalls	HII	7,036.10	0.03%	2.37%	7.50%	9.96%	0.0025%
Hilton Worldwide Hldgs	HLT	20,631.30	0.07%	0.00%	14.00%	14.00%	0.0104%

Harley-Davidson	HOG	3,546.00	0.01%	0.35%	10.50%	10.87%	0.0014%
Hologic Inc.	HOLX	14,709.70	0.05%	0.00%	9.50%	9.50%	0.0050%
Honeywell Int'l	HON	101,143.30	0.36%	2.50%	7.50%	10.09%	0.0366%
Hewlett Packard Ent.	HPE	12,078.80	0.04%	5.10%	5.00%	10.23%	0.0044%
HP Inc.	HPQ	24,310.00	0.09%	4.12%	8.00%	12.28%	0.0107%
Block (H&R)	HRB	2,694.60	0.01%	7.43%	6.00%	13.65%	0.0013%
Hormel Foods	HRL	25,567.70	0.09%	2.07%	8.50%	10.66%	0.0098%
Schein (Henry)	HSIC	8,383.60	0.03%	0.00%	5.00%	5.00%	0.0015%
Host Hotels & Resorts	HST	7,768.90	0.03%	0.00%	-9.00%	-9.00%	-0.0025%
Hershey Co.	HSY	27,086.00	0.10%	2.50%	4.50%	7.06%	0.0069%
Humana Inc.	HUM	51,765.30	0.19%	0.66%	10.50%	11.19%	0.0208%
Howmet Aerospace	HWM	6,663.70	0.02%	0.00%	10.00%	10.00%	0.0024%
Int'l Business Mach.	IBM	105,250.70	0.38%	5.50%	0.50%	6.01%	0.0227%
Intercontinental Exch.	ICE	51,128.40	0.18%	1.29%	9.50%	10.85%	0.0199%
IDEXX Labs.	IDXX	28,412.10	0.10%	0.00%	10.50%	10.50%	0.0107%
IDEX Corp.	IEX	11,737.10	0.04%	1.28%	6.50%	7.82%	0.0033%
Int'l Flavors & Frag.	IFF	13,262.80	0.05%	2.51%	8.00%	10.61%	0.0050%
Illumina Inc.	ILMN	71,498.70	0.26%	0.00%	9.50%	9.50%	0.0243%
Incyte Corp.	INCY	22,270.10	0.08%	0.00%	66.00%	66.00%	0.0527%
IHS Markit	INFO	30,252.60	0.11%	0.90%	11.50%	12.45%	0.0135%
Intel Corp.	INTC	249,001.50	0.89%	2.24%	7.00%	9.32%	0.0832%
Intuit Inc.	INTU	78,897.40	0.28%	0.71%	12.50%	13.25%	0.0375%
Int'l Paper	IP	13,673.40	0.05%	5.89%	6.00%	12.07%	0.0059%
Interpublic Group	IPG	6,646.80	0.02%	5.98%	10.00%	16.28%	0.0039%
IPG Photonics	IPGP	8,276.10	0.03%	0.00%	8.50%	8.50%	0.0025%
IQVIA Holdings	IQV	27,032.20	0.10%	0.00%	9.50%	9.50%	0.0092%
Iron Mountain	IRM	7,556.80	0.03%	9.45%	8.50%	18.35%	0.0050%
Intuitive Surgical	ISRG	67,108.00	0.24%	0.00%	11.50%	11.50%	0.0277%
Gartner Inc.	IT	10,718.00	0.04%	0.00%	12.00%	12.00%	0.0046%
Illinois Tool Works	ITW	54,473.80	0.20%	2.48%	7.00%	9.57%	0.0187%
Invesco Ltd.	IVZ	4,708.30	0.02%	6.04%	4.50%	10.68%	0.0018%
Jacobs Engineering	J	10,905.70	0.04%	0.91%	14.00%	14.97%	0.0059%
Hunt (J.B.)	JBHT	12,407.50	0.04%	0.93%	6.50%	7.46%	0.0033%
Johnson Ctrls. Int'l p	JCI	25,209.50	0.09%	3.07%	8.00%	11.19%	0.0101%
Henry (Jack) & Assoc.	JKHY	14,082.70	0.05%	0.94%	10.00%	10.99%	0.0055%
Johnson & Johnson	JNJ	369,535.20	1.32%	2.88%	10.00%	13.02%	0.1725%
Juniper Networks	JNPR	7,464.00	0.03%	3.55%	5.50%	9.15%	0.0024%
JPMorgan Chase	JPM	284,165.30	1.02%	3.86%	3.50%	7.43%	0.0757%
Nordstrom Inc.	JWN	2,378.60	0.01%	0.00%	4.00%	4.00%	0.0003%
Kellogg	K	22,592.20	0.08%	3.49%	3.00%	6.54%	0.0053%
KeyCorp	KEY	11,401.50	0.04%	6.33%	3.00%	9.42%	0.0039%
Keysight Technologies	KEYS	18,606.10	0.07%	0.00%	17.00%	17.00%	0.0113%
Kraft Heinz Co.	KHC	38,700.70	0.14%	5.05%	-0.50%	4.54%	0.0063%
Kimco Realty	KIM	5,574.70	0.02%	0.00%	5.00%	5.00%	0.0010%
KLA Corp.	KLAC	29,947.70	0.11%	1.76%	11.50%	13.36%	0.0143%
Kimberly-Clark	KMB	48,361.20	0.17%	3.02%	6.50%	9.62%	0.0167%
Kinder Morgan Inc.	KMI	33,717.90	0.12%	7.04%	22.00%	29.81%	0.0360%
CarMax Inc.	KMX	14,488.50	0.05%	0.00%	7.50%	7.50%	0.0039%
Coca-Cola	KO	192,457.10	0.69%	3.66%	6.50%	10.28%	0.0709%
Kroger Co.	KR	26,117.50	0.09%	2.14%	5.50%	7.70%	0.0072%
Kohl's Corp.	KSS	3,175.80	0.01%	0.00%	2.00%	2.00%	0.0002%
Kansas City South'n	KSU	13,739.20	0.05%	1.11%	11.50%	12.67%	0.0062%
Loews Corp.	L	9,439.20	0.03%	0.75%	12.00%	12.80%	0.0043%
L Brands	LB	4,197.80	0.02%	0.00%	-2.50%	-2.50%	-0.0004%
Leidos Hldgs.	LDOS	13,250.00	0.05%	1.46%	10.00%	11.53%	0.0055%
Leggett & Platt	LEG	4,547.70	0.02%	4.65%	8.00%	12.84%	0.0021%
Lennar Corp.	LEN	18,665.80	0.07%	0.84%	7.00%	7.87%	0.0053%
Laboratory Corp.	LH	16,218.60	0.06%	0.00%	8.00%	8.00%	0.0047%
L3Harris Technologies	LHX	36,978.60	0.13%	1.99%	0.00%	1.99%	0.0026%
Linde plc	LIN	112,790.30	0.40%	1.89%	0.00%	1.89%	0.0076%
LKQ Corp.	LKQ	7,622.90	0.03%	0.00%	8.00%	8.00%	0.0022%
Lilly (Eli)	LLY	156,266.50	0.56%	1.81%	10.00%	11.90%	0.0667%
Lockheed Martin	LMT	101,074.40	0.36%	2.78%	8.50%	11.40%	0.0413%
Lincoln Nat'l Corp.	LNC	6,698.50	0.02%	4.85%	9.50%	14.58%	0.0035%
Alliant Energy	LNT	12,165.80	0.04%	3.12%	5.50%	8.71%	0.0038%
Lowe's Cos.	LOW	102,400.70	0.37%	1.62%	10.00%	11.70%	0.0429%
Lam Research	LRCX	47,585.80	0.17%	1.48%	10.00%	11.55%	0.0197%
Southwest Airlines	LUV	17,205.40	0.06%	0.00%	2.00%	2.00%	0.0012%
Las Vegas Sands	LVS	34,410.60	0.12%	0.00%	5.50%	5.50%	0.0068%
Lamb Weston Holdings	LW	9,261.80	0.03%	1.50%	9.50%	11.07%	0.0037%
LyondellBasell Inds.	LYB	21,894.30	0.08%	6.40%	-1.50%	4.85%	0.0038%
Live Nation Entertain.	LYV	9,731.80	0.03%	0.00%	0.00%	0.00%	0.0000%
MasterCard Inc.	MA	302,374.70	1.08%	0.53%	13.50%	14.07%	0.1525%
Mid-America Apartment	MAA	13,396.00	0.05%	3.40%	0.50%	3.91%	0.0019%
Marriott Int'l	MAR	28,087.10	0.10%	0.00%	8.00%	8.00%	0.0081%
Masco Corp.	MAS	13,038.10	0.05%	1.11%	6.00%	7.14%	0.0033%
McDonald's Corp.	MCD	137,294.70	0.49%	2.71%	7.50%	10.31%	0.0507%
Microchip Technology	MCHP	25,298.00	0.09%	1.43%	8.00%	9.49%	0.0086%
McKesson Corp.	MCK	26,711.10	0.10%	1.09%	9.00%	10.14%	0.0097%



Moody's Corp.	MCO	52,202.60	0.19%	0.81%	8.00%	8.84%	0.0165%
Mondelez Int'l	MDLZ	72,909.20	0.26%	2.35%	8.00%	10.44%	0.0273%
Medtronic plc	MDT	123,781.40	0.44%	2.51%	7.50%	10.10%	0.0448%
MetLife Inc.	MET	32,227.80	0.12%	5.18%	7.00%	12.36%	0.0143%
MGM Resorts Int'l	MGM	8,270.20	0.03%	0.06%	34.00%	34.07%	0.0101%
Mohawk Inds.	MHK	6,941.20	0.02%	0.00%	-3.00%	-3.00%	-0.0007%
McCormick & Co.	MKC	23,913.50	0.09%	1.38%	6.50%	7.92%	0.0068%
MarketAxess Holdings	MKTX	19,185.40	0.07%	0.47%	15.50%	16.01%	0.0110%
Martin Marietta	MLM	12,997.90	0.05%	1.06%	9.50%	10.61%	0.0049%
Marsh & McLennan	MMC	54,404.50	0.20%	1.72%	10.00%	11.81%	0.0230%
3M Company	MMM	89,402.70	0.32%	3.78%	4.50%	8.37%	0.0268%
Monster Beverage	MNST	36,367.70	0.13%	0.00%	11.50%	11.50%	0.0150%
Altria Group	MO	72,922.40	0.26%	8.56%	6.00%	14.82%	0.0387%
Mosaic Company	MOS	4,688.50	0.02%	1.86%	18.50%	20.53%	0.0035%
Marathon Petroleum	MPC	23,192.00	0.08%	6.50%	3.00%	9.60%	0.0080%
Merck & Co.	MRK	197,175.90	0.71%	3.12%	9.00%	12.26%	0.0867%
Marathon Oil Corp.	MRO	4,706.50	0.02%	0.00%	9.00%	9.00%	0.0015%
Morgan Stanley	MS	75,009.60	0.27%	2.94%	5.00%	8.01%	0.0215%
MSCI Inc.	MSCI	28,538.90	0.10%	0.86%	17.00%	17.93%	0.0183%
Microsoft Corp.	MSFT	1,553,673.10	5.57%	1.00%	14.50%	15.57%	0.8673%
Motorola Solutions	MSI	23,114.90	0.08%	1.91%	8.00%	9.99%	0.0083%
M&T Bank Corp.	MTB	12,996.20	0.05%	4.34%	4.00%	8.43%	0.0039%
Mettler-Toledo Int'l	MTD	19,240.90	0.07%	0.00%	9.50%	9.50%	0.0066%
Micron Technology	MU	55,266.40	0.20%	0.00%	13.50%	13.50%	0.0267%
Maxim Integrated	MXIM	15,970.80	0.06%	3.22%	3.50%	6.78%	0.0039%
Mylan N.V.	MYL	8,147.00	0.03%	0.00%	10.00%	10.00%	0.0029%
Noble Energy	NBL	4,297.10	0.02%	0.90%	0.00%	0.90%	0.0001%
Norwegian Cruise Line	NCLH	3,522.50	0.01%	0.00%	-1.50%	-1.50%	-0.0002%
Nasdaq Inc.	NDAQ	19,845.50	0.07%	1.62%	6.50%	8.17%	0.0058%
NextEra Energy	NEE	120,532.00	0.43%	2.33%	10.00%	12.45%	0.0538%
Newmont Corp.	NEM	49,246.60	0.18%	1.63%	13.00%	14.74%	0.0260%
Netflix Inc.	NFLX	213,575.30	0.77%	0.00%	24.00%	24.00%	0.1837%
NiSource Inc.	NI	8,978.00	0.03%	3.58%	13.50%	17.32%	0.0056%
NIKE Inc. 'B'	NKE	151,457.00	0.54%	1.01%	16.00%	17.09%	0.0928%
NortonLifeLock Inc.	NLOK	12,138.80	0.04%	2.53%	4.50%	7.09%	0.0031%
Nielsen Hldgs. plc	NLSN	5,215.20	0.02%	1.64%	0.00%	1.64%	0.0003%
Northrop Grumman	NOC	51,489.90	0.18%	1.88%	10.50%	12.48%	0.0230%
National Oilwell Varco	NOV	4,584.90	0.02%	0.00%	0.00%	0.00%	0.0000%
ServiceNow Inc.	NOW	79,481.90	0.28%	0.00%	46.00%	46.00%	0.1311%
NRG Energy	NRG	8,142.40	0.03%	3.62%	-1.50%	2.09%	0.0006%
Norfolk Southern	NSC	43,939.80	0.16%	2.19%	11.50%	13.82%	0.0218%
NetApp Inc.	NTAP	9,528.70	0.03%	4.60%	7.00%	11.76%	0.0040%
Northern Trust Corp.	NTRS	16,007.50	0.06%	3.64%	4.50%	8.22%	0.0047%
Nucor Corp.	NUE	12,159.80	0.04%	3.99%	3.00%	7.05%	0.0031%
NVIDIA Corp.	NVDA	234,438.00	0.84%	0.17%	9.50%	9.68%	0.0813%
NVR Inc.	NVR	11,705.00	0.04%	0.00%	9.00%	9.00%	0.0038%
Newell Brands	NWL	6,692.30	0.02%	5.83%	4.50%	10.46%	0.0025%
News Corp. 'B'	NWS	7,066.10	0.03%	1.65%	0.00%	1.65%	0.0004%
News Corp. 'A'	NWSA	7,108.80	0.03%	1.66%	0.00%	1.66%	0.0004%
Realty Income Corp.	O	20,380.80	0.07%	4.66%	6.50%	11.31%	0.0083%
Old Dominion Freight	ODFL	19,889.00	0.07%	0.36%	6.50%	6.87%	0.0049%
ONEOK Inc.	OKE	13,318.80	0.05%	12.74%	12.50%	26.04%	0.0124%
Omnicom Group	OMC	11,687.00	0.04%	4.77%	5.50%	10.40%	0.0044%
Oracle Corp.	ORCL	175,403.90	0.63%	1.73%	9.00%	10.81%	0.0680%
O'Reilly Automotive	ORLY	31,614.70	0.11%	0.00%	10.00%	10.00%	0.0113%
Otis Worldwide	OTIS	24,157.10	0.09%	1.43%	0.00%	1.43%	0.0012%
Occidental Petroleum	OXY	15,669.20	0.06%	0.23%	14.50%	14.75%	0.0083%
Paycom Software	PAYC	18,454.00	0.07%	0.00%	23.00%	23.00%	0.0152%
Paychex Inc.	PAYX	27,368.80	0.10%	3.36%	9.00%	12.51%	0.0123%
People's United Fin'l	PBCT	4,758.60	0.02%	6.42%	3.00%	9.52%	0.0016%
PACCAR Inc.	PCAR	25,668.20	0.09%	3.10%	3.50%	6.65%	0.0061%
Healthpeak Properties	PEAK	14,560.50	0.05%	5.14%	-15.00%	-10.25%	-0.0053%
Public Serv. Enterpris	PEG	25,074.00	0.09%	3.98%	5.00%	9.08%	0.0082%
PepsiCo Inc.	PEP	183,848.00	0.66%	3.09%	6.00%	9.18%	0.0605%
Pfizer Inc.	PFE	187,324.50	0.67%	4.51%	8.50%	13.20%	0.0886%
Principal Fin'l Group	PFGB	10,979.70	0.04%	5.58%	4.50%	10.21%	0.0040%
Procter & Gamble	PG	297,027.60	1.06%	2.63%	8.50%	11.24%	0.1197%
Progressive Corp.	PGR	46,706.90	0.17%	0.50%	9.50%	10.02%	0.0168%
Parker-Hannifin	PH	23,154.70	0.08%	1.95%	9.00%	11.04%	0.0092%
PulteGroup Inc.	PHM	8,843.60	0.03%	1.49%	5.50%	7.03%	0.0022%
Packaging Corp.	PKG	9,425.00	0.03%	3.27%	4.00%	7.34%	0.0025%
PerkinElmer Inc.	PKI	10,806.70	0.04%	0.29%	9.00%	9.30%	0.0036%
Prologis	PLD	60,115.50	0.22%	2.52%	6.00%	8.60%	0.0185%
Philip Morris Int'l	PM	108,981.90	0.39%	6.69%	5.50%	12.37%	0.0483%
PNC Financial Serv.	PNC	43,599.90	0.16%	4.47%	3.00%	7.54%	0.0118%
Pentair plc	PNR	6,116.00	0.02%	2.06%	4.00%	6.10%	0.0013%
Pinnacle West Capital	PNW	8,480.70	0.03%	4.27%	4.50%	8.87%	0.0027%
PPG Inds.	PPG	25,090.40	0.09%	1.92%	4.00%	5.96%	0.0054%
PPL Corp.	PPL	20,128.60	0.07%	6.34%	2.50%	8.92%	0.0064%

Perrigo Co. plc	PRGO	7,473.30	0.03%	1.73%	3.50%	5.26%	0.0014%
Prudential Fin'l	PRU	23,209.50	0.08%	7.47%	5.50%	13.18%	0.0110%
Public Storage	PSA	34,737.30	0.12%	4.02%	4.00%	8.10%	0.0101%
Phillips 66	PSX	30,178.60	0.11%	5.28%	4.00%	9.39%	0.0102%
PVH Corp.	PVH	3,316.30	0.01%	0.00%	6.50%	6.50%	0.0008%
Quanta Services	PWR	5,277.30	0.02%	0.52%	11.50%	12.05%	0.0023%
Pioneer Natural Res.	PXD	15,744.40	0.06%	2.30%	14.00%	16.46%	0.0093%
PayPal Holdings	PYPL	208,125.40	0.75%	0.00%	15.50%	15.50%	0.1156%
Qualcomm Inc.	QCOM	101,182.10	0.36%	2.90%	12.50%	15.58%	0.0565%
Qorvo Inc.	QRVO	12,529.80	0.04%	0.00%	53.00%	53.00%	0.0238%
Royal Caribbean	RCL	10,642.20	0.04%	6.14%	-0.50%	5.62%	0.0021%
Everest Re Group Ltd.	RE	8,153.00	0.03%	3.04%	9.50%	12.68%	0.0037%
Regency Centers Corp.	REG	7,736.80	0.03%	5.16%	14.50%	20.03%	0.0056%
Regeneron Pharmac.	REGN	68,343.40	0.24%	0.00%	6.50%	6.50%	0.0159%
Regions Financial	RF	10,177.90	0.04%	5.83%	5.00%	10.98%	0.0040%
Robert Half Int'l	RHI	5,900.90	0.02%	2.72%	7.00%	9.82%	0.0021%
Raymond James Fin'l	RJF	9,178.40	0.03%	2.21%	6.50%	8.78%	0.0029%
Ralph Lauren	RL	5,123.60	0.02%	3.89%	7.00%	11.03%	0.0020%
ResMed Inc.	RMD	27,610.20	0.10%	0.82%	14.50%	15.38%	0.0152%
Rockwell Automation	ROK	24,381.00	0.09%	1.94%	7.00%	9.01%	0.0079%
Rollins Inc.	ROL	14,018.60	0.05%	0.75%	12.00%	12.80%	0.0064%
Roper Tech.	ROP	40,682.50	0.15%	0.53%	8.00%	8.55%	0.0125%
Ross Stores	ROST	31,032.80	0.11%	0.00%	9.00%	9.00%	0.0100%
Republic Services	RSG	25,890.20	0.09%	2.10%	9.00%	11.19%	0.0104%
Raytheon Technologies	RTX	53,364.20	0.19%	3.12%	3.00%	6.17%	0.0118%
SBA Communications	SBAC	33,618.30	0.12%	0.65%	31.00%	31.75%	0.0383%
Starbucks Corp.	SBUX	86,474.40	0.31%	2.42%	13.50%	16.08%	0.0499%
Schwab (Charles)	SCHW	42,507.30	0.15%	2.24%	6.50%	8.81%	0.0134%
Sealed Air	SEE	5,043.40	0.02%	1.98%	26.00%	28.24%	0.0051%
Sherwin-Williams	SHW	52,442.50	0.19%	0.93%	8.50%	9.47%	0.0178%
SVB Fin'l Group	SIVB	10,621.40	0.04%	0.00%	4.50%	4.50%	0.0017%
Smucker (J.M.)	SJM	12,002.70	0.04%	3.37%	3.00%	6.42%	0.0028%
Slumberland Ltd.	SLB	24,592.00	0.09%	2.82%	5.00%	7.89%	0.0070%
SL Green Realty	SLG	3,895.70	0.01%	7.29%	-1.50%	5.74%	0.0008%
Snap-on Inc.	SNA	7,287.90	0.03%	3.53%	5.00%	8.62%	0.0023%
Synopsys Inc.	SNPS	29,713.80	0.11%	0.00%	11.00%	11.00%	0.0117%
Southern Co.	SO	55,828.40	0.20%	4.88%	3.00%	7.95%	0.0159%
Simon Property Group	SPG	21,422.00	0.08%	7.45%	-1.00%	6.41%	0.0049%
S&P Global	SPGI	80,585.90	0.29%	0.80%	11.00%	11.84%	0.0342%
Sempra Energy	SRE	35,434.20	0.13%	3.51%	10.00%	13.69%	0.0174%
STERIS plc	STE	13,081.60	0.05%	0.96%	9.50%	10.51%	0.0049%
State Street Corp.	STT	21,866.30	0.08%	3.35%	3.50%	6.91%	0.0054%
Seagate Technology	STX	13,102.10	0.05%	5.60%	3.00%	8.68%	0.0041%
Constellation Brands	STZ	35,841.60	0.13%	1.61%	7.50%	9.17%	0.0118%
Stanley Black & Decker	SWK	20,901.20	0.07%	2.10%	6.00%	8.16%	0.0061%
Skyworks Solutions	SWKS	21,079.90	0.08%	1.40%	10.00%	11.47%	0.0087%
Synchrony Financial	SYF	12,603.70	0.05%	4.07%	8.00%	12.23%	0.0055%
Stryker Corp.	SYK	69,009.50	0.25%	1.25%	10.50%	11.82%	0.0292%
Sysco Corp.	SYU	27,236.50	0.10%	3.35%	9.50%	13.01%	0.0127%
AT&T Inc.	T	213,043.90	0.76%	7.02%	5.50%	12.71%	0.0971%
Molson Coors Beverage	TAP	7,590.50	0.03%	0.00%	5.00%	5.00%	0.0014%
TransDigm Group	TDG	23,753.20	0.09%	0.00%	15.50%	15.50%	0.0132%
TE Connectivity	TEL	26,505.80	0.10%	2.40%	4.50%	6.95%	0.0066%
Truist Fin'l	TFC	49,061.10	0.18%	4.94%	5.00%	10.06%	0.0177%
Teleflex Inc.	TFX	17,546.30	0.06%	0.37%	14.00%	14.40%	0.0091%
Target Corp.	TGT	59,470.50	0.21%	2.29%	9.50%	11.90%	0.0254%
Tiffany & Co.	TIF	14,826.50	0.05%	1.90%	9.50%	11.49%	0.0061%
TJX Companies	TJX	61,307.30	0.22%	0.00%	12.00%	12.00%	0.0264%
Thermo Fisher Sci.	TMO	142,091.50	0.51%	0.25%	10.00%	10.26%	0.0523%
T-Mobile US	TMUS	91,391.50	0.33%	0.00%	14.00%	14.00%	0.0459%
Tapestry Inc.	TPR	3,581.00	0.01%	0.00%	5.00%	5.00%	0.0006%
Price (T. Rowe) Group	TROW	27,930.40	0.10%	2.98%	8.00%	11.10%	0.0111%
Travelers Cos.	TRV	28,440.00	0.10%	3.02%	9.50%	12.66%	0.0129%
Tractor Supply	TSCO	15,336.70	0.05%	1.05%	9.50%	10.60%	0.0058%
Tyson Foods 'A'	TSN	21,378.10	0.08%	2.94%	7.00%	10.04%	0.0077%
Take-Two Interactive	TTWO	16,357.30	0.06%	0.00%	20.50%	20.50%	0.0120%
Twitter Inc.	TWTR	24,158.10	0.09%	0.00%	25.50%	25.50%	0.0221%
Texas Instruments	TXN	115,000.80	0.41%	2.88%	2.50%	5.42%	0.0223%
Textron Inc.	TXT	7,257.90	0.03%	0.25%	8.50%	8.76%	0.0023%
Under Armour 'C'	UA	3,927.50	0.01%	0.00%	0.00%	0.00%	0.0000%
Under Armour 'A'	UAA	4,345.30	0.02%	0.00%	21.50%	21.50%	0.0033%
United Airlines Hldgs.	UAL	8,518.00	0.03%	0.00%	3.50%	3.50%	0.0011%
UDR Inc.	UDR	11,454.90	0.04%	3.70%	11.50%	15.41%	0.0063%
Universal Health 'B'	UHS	7,913.40	0.03%	0.00%	11.00%	11.00%	0.0031%
Ulta Beauty	ULTA	11,463.40	0.04%	0.00%	9.00%	9.00%	0.0037%
UnitedHealth Group	UNH	281,950.30	1.01%	1.68%	12.00%	13.78%	0.1393%
Unum Group	UNM	3,232.90	0.01%	7.17%	4.50%	11.83%	0.0014%
Union Pacific	UNP	113,237.90	0.41%	2.33%	10.50%	12.95%	0.0526%
United Parcel Serv.	UPS	98,469.90	0.35%	3.53%	6.00%	9.64%	0.0340%

United Rentals	URI	10,504.60	0.04%	0.00%	7.00%	7.00%	0.0026%
U.S. Bancorp	USB	54,188.90	0.19%	4.67%	3.50%	8.25%	0.0160%
Visa Inc.	V	377,677.20	1.35%	0.65%	14.50%	15.20%	0.2057%
Varian Medical Sys.	VAR	11,021.90	0.04%	0.00%	13.50%	13.50%	0.0053%
V.F. Corp.	VFC	23,908.40	0.09%	3.17%	6.00%	9.27%	0.0079%
ViacomCBS Inc.	VIAC	14,514.00	0.05%	4.07%	8.00%	12.23%	0.0064%
Valero Energy	VLO	23,010.60	0.08%	6.95%	8.00%	15.23%	0.0126%
Vulcan Materials	VMC	15,356.90	0.06%	1.17%	12.50%	13.74%	0.0076%
Vornado R'lty Trust	VNO	7,382.80	0.03%	6.83%	-20.00%	-13.85%	-0.0037%
Verisk Analytics	VRSK	28,017.90	0.10%	0.63%	10.50%	11.16%	0.0112%
VeriSign Inc.	VRSN	24,352.70	0.09%	0.00%	9.50%	9.50%	0.0083%
Vertex Pharmac.	VRTX	74,169.10	0.27%	0.00%	32.00%	32.00%	0.0851%
Ventas Inc.	VTR	14,286.10	0.05%	4.70%	4.50%	9.31%	0.0048%
Verizon Communic.	VZ	226,224.20	0.81%	4.55%	4.00%	8.64%	0.0701%
Wabtec Corp.	WAB	11,036.10	0.04%	0.83%	10.50%	11.37%	0.0045%
Waters Corp.	WAT	11,150.60	0.04%	0.00%	10.50%	10.50%	0.0042%
Walgreens Boots	WBA	35,990.60	0.13%	4.48%	6.00%	10.61%	0.0137%
Western Digital	WDC	12,735.00	0.05%	0.00%	0.50%	0.50%	0.0002%
WEC Energy Group	WEC	28,177.80	0.10%	2.93%	6.00%	9.02%	0.0091%
Welltower Inc.	WELL	22,006.30	0.08%	4.55%	6.00%	10.69%	0.0084%
Wells Fargo	WFC	102,778.90	0.37%	8.13%	0.00%	8.13%	0.0300%
Whirlpool Corp.	WHR	7,876.50	0.03%	3.78%	2.00%	5.82%	0.0016%
Willis Towers Wat. plc	WLTW	25,135.70	0.09%	1.39%	11.50%	12.97%	0.0117%
Waste Management	WM	44,347.50	0.16%	2.07%	5.50%	7.63%	0.0121%
Williams Cos.	WMB	22,816.50	0.08%	8.51%	12.00%	21.02%	0.0172%
Walmart Inc.	WMT	338,962.10	1.22%	1.80%	7.00%	8.86%	0.1077%
Berkley (W.R.)	WRB	10,256.10	0.04%	0.84%	10.00%	10.88%	0.0040%
WestRock Co.	WRK	7,169.50	0.03%	2.89%	5.00%	7.96%	0.0020%
West Pharmac. Svcs.	WST	16,424.30	0.06%	0.28%	14.00%	14.30%	0.0084%
Western Union	WU	8,912.40	0.03%	4.15%	5.50%	9.76%	0.0031%
Weyerhaeuser Co.	WY	16,565.80	0.06%	0.00%	17.50%	17.50%	0.0104%
Wynn Resorts	WYNN	7,960.80	0.03%	0.00%	15.50%	15.50%	0.0044%
Xcel Energy Inc.	XL	33,701.90	0.12%	2.73%	6.00%	8.81%	0.0106%
Xilinx Inc.	XLNX	23,209.00	0.08%	1.63%	8.00%	9.70%	0.0081%
Exxon Mobil Corp.	XOM	184,815.10	0.66%	7.96%	4.50%	12.64%	0.0837%
Dentsply Sirona	XRAY	9,848.50	0.04%	0.89%	8.50%	9.43%	0.0033%
Xerox Holdings	XRX	3,224.40	0.01%	6.60%	7.50%	14.35%	0.0017%
Xylem Inc.	XYL	11,450.60	0.04%	1.63%	8.50%	10.20%	0.0042%
Yum! Brands	YUM	26,021.40	0.09%	2.17%	9.50%	11.77%	0.0110%
Zimmer Biomet Hldgs.	ZBH	24,679.50	0.09%	0.80%	5.50%	6.32%	0.0056%
Zebra Techn. 'A'	ZBRA	13,331.80	0.05%	0.00%	11.00%	11.00%	0.0053%
Zions Bancorp.	ZION	5,333.40	0.02%	4.18%	4.50%	8.77%	0.0017%
Zoetis Inc.	ZTS	65,146.70	0.23%	0.58%	12.00%	12.61%	0.0295%

[1] Sum of [7]

[2] Source: Value Line

[3] Weight based on market capitalization

[4] Source: Value Line

[5] Source: Value Line

[6] Equals [4] x (1 + (0.5 x [5])) + [5]

[7] Equals [3] x [6]

**Capital Asset Pricing Model**

	[1]	[2]	[3]	[4]	[5]
	<b>Risk Free Rate</b>	<b>Proxy Group Average Beta</b>	<b>S&amp;P 500 Estimated Required Market Return</b>	<b>Market Risk Premium</b>	<b>CAPM ROE</b>
Current 30-Year Treasury (30-day Average)	1.47%	0.84	13.66%	12.19%	11.75%
Current 30-Year Treasury (90-day Average)	1.39%	0.84	13.66%	12.26%	11.74%
Current 30-Year Treasury (180-day Average)	1.79%	0.84	13.66%	11.86%	11.80%
[6] Mean					11.76%

[1] Source: US Treasury Department

[2] Source: Attachment JC-6

[3] Source: Attachment JC-7

[4] Equals [3] - [1]

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

[6] Equals Average of [5]

Flotation Cost Adjustment

			[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Completion Date	Shares Issued (000)	Offering Price	Underwriting Discount	Offering Expense (\$000)	Net Proceeds Per Share	Flotation Costs (\$000)	Gross Equity Issue Before Costs (\$000)	Net Proceeds (\$000)	Flotation Cost Percentage
Algonquin Power & Utilities Corp.	AQN	10/16/2019	26,450	\$13.50	\$0.53	\$400.00	\$12.96	\$14,326	\$357,075	\$342,749	4.01%
Algonquin Power & Utilities Corp.	AQN	11/10/2017	43,470	\$10.44	\$0.42	\$393.89	\$10.01	\$18,543	\$453,740	\$435,196	4.09%
Atmos Energy Corporation	ATO	8/8/2019	8,059	\$92.75	\$0.98	\$1,000.00	\$91.65	\$8,873	\$747,500	\$738,627	1.19%
Atmos Energy Corporation	ATO	11/28/2017	4,558	\$86.79	NA	NA	\$86.65	\$8,692	\$403,692	\$395,000	2.15%
Chesapeake Utilities Corporation	CPK	9/22/2016	960	\$62.26	\$2.33	\$157.00	\$59.77	\$2,395	\$59,800	\$57,405	4.00%
Chesapeake Utilities Corporation	CPK	11/16/2006	690	\$30.10	\$1.13	\$225.00	\$28.65	\$1,002	\$20,779	\$19,778	4.82%
New Jersey Resources Corporation	NJR	12/9/2020	6,545	\$41.50	\$1.24	\$500.00	\$40.19	\$8,600	\$271,636	\$263,036	3.17%
NiSource Inc.	NI	9/8/2010	24,265	\$16.50	\$0.54	\$400.00	\$15.95	\$13,411	\$400,373	\$386,962	3.35%
NiSource Inc.	NI	11/6/2002	41,400	\$18.30	\$0.55	\$300.00	\$17.74	\$23,029	\$757,620	\$734,591	3.04%
South Jersey Industries	SJI	4/18/2018	12,669	\$29.50	\$1.03	\$700.00	\$28.41	\$13,781	\$373,750	\$359,969	3.69%
South Jersey Industries	SJI	5/12/2016	8,050	\$26.26	\$0.92	\$330.00	\$25.30	\$7,726	\$211,393	\$203,667	3.65%
Spire, Inc.	SR	5/7/2018	2,300	\$68.75	\$2.11	\$325.00	\$66.50	\$5,177	\$158,125	\$152,948	3.27%
Spire, Inc.	SR	5/12/2016	2,185	\$63.05	\$2.05	\$300.00	\$60.86	\$4,777	\$137,764	\$132,987	3.47%
Southwest Gas Corporation	SWX	11/27/2018	3,565	\$75.50	\$2.55	\$600.00	\$72.78	\$9,684	\$269,158	\$259,474	3.60%
Mean								\$10,001	\$330,172		

Weighted Average Flotation Costs	3.029%
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- [1] Source: S&P Global
- [2] Source: S&P Global; Company Prospectus Supplements
- [3] Source: S&P Global; Company Prospectus Supplements
- [4] Source: Company Prospectus Supplements
- [5] Equals:  $([1] \times ([2] - [3]) - [4]) / [1]$
- [6] Equals  $([1] \times [3]) + [4]$
- [7] Equals  $[1] \times [2]$
- [8] Equals  $[1] \times [5]$
- [9] Equals  $[6] / [7]$

**Constant Growth Discounted Cash Flow Model  
 Earnings Growth  
 30 Day Average Stock Price**

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
<b>Company</b>	<b>Ticker</b>	<b>Indicated Annual Dividend</b>	<b>Weighted-Average Stock Price</b>	<b>Dividend Yield</b>	<b>Expected Dividend Yield</b>	<b>Adjusted for Flotation Costs</b>	<b>Zacks Earnings Growth</b>	<b>Yahoo Finance Earnings Growth</b>	<b>Value Line Earnings Growth</b>	<b>Average Earnings Growth</b>	<b>Mid ROE</b>	<b>Flotation-Adjusted ROE</b>
Atmos Energy	ATO	\$2.42	\$101.07	2.39%	2.48%	2.56%	7.20%	7.15%	7.00%	7.12%	9.60%	9.67%
Chesapeake Utilities	CPK	\$1.80	\$85.92	2.10%	2.17%	2.23%	NA	4.74%	9.00%	6.87%	9.04%	9.10%
NiSource Inc.	NI	\$0.84	\$23.53	3.57%	3.71%	3.83%	5.30%	4.89%	13.50%	7.90%	11.61%	11.72%
New Jersey Resources	NJR	\$1.25	\$32.73	3.82%	3.91%	4.03%	6.00%	6.00%	2.00%	4.67%	8.57%	8.70%
ONE Gas Inc.	OGS	\$2.24	\$77.99	2.87%	2.95%	3.05%	5.50%	5.00%	6.50%	5.67%	8.62%	8.71%
South Jersey Inds.	SJI	\$1.22	\$24.97	4.89%	5.15%	5.32%	10.20%	10.20%	12.50%	10.97%	16.12%	16.28%
Spire Inc.	SR	\$2.55	\$68.28	3.73%	3.83%	3.95%	4.70%	4.67%	5.50%	4.96%	8.78%	8.90%
Southwest Gas	SWX	\$2.30	\$69.35	3.32%	3.44%	3.55%	6.00%	8.20%	8.00%	7.40%	10.84%	10.95%
Mean				3.34%	3.45%	3.56%	6.41%	6.36%	8.00%	6.94%	10.40%	10.51%
Median				3.44%	3.57%	3.69%	6.00%	5.50%	7.50%	6.99%	9.32%	9.39%

- [1] Source: Value Line
- [2] Source: Yahoo Finance, as of July 10, 2020
- [3] Equals [1] / [2]
- [4] Equals [3] x (1 + 0.5 x [9])
- [6] Source: Zacks
- [7] Source: Yahoo Finance
- [8] Source: Value Line
- [9] Equals average ([6], [7], [8])
- [10] Equals [4] + [9]
- [11] Equals [5] + [9]
- [12] Equals average of [11] - average of [10]

[12]

Weighted Average Flotation Costs	3.03%
Flotation-Adjusted ROE	10.51%
Unadjusted ROE	10.40%
Flotation Cost Adjustment	0.11%

### Proxy Group Revenue Decoupling Mechanisms

[1]

Parent Company Ticker	Operating Company	State	Decoupling?
ATO	Atmos Energy	Colorado	
ATO	Atmos Energy	Kansas	✓
ATO	Atmos Energy	Kentucky	✓
ATO	Atmos Energy	Louisiana	✓
ATO	Atmos Energy	Mississippi	✓
ATO	Atmos Energy	Tennessee	✓
ATO	Atmos Energy	Texas	✓
ATO	Atmos Energy	Virginia	✓
CPK	Chesapeake Utilities	Delaware	
CPK	Chesapeake Utilities	Maryland	✓
CPK	Florida Public Utilities Company	Florida	
NI	Northern Indiana Public Service	Indiana	
NI	Columbia Gas of Kentucky	Kentucky	✓
NI	Columbia Gas of Maryland	Maryland	✓
NI	Bay State Gas	Massachusetts	✓
NI	Columbia Gas of Ohio	Ohio	
NI	Columbia Gas of Pennsylvania	Pennsylvania	✓
NI	Columbia Gas of Virginia	Virginia	✓
NJR	New Jersey Natural Gas	New Jersey	✓
OGS	Kansas Gas Service	Kansas	✓
OGS	Oklahoma Natural Gas	Oklahoma	✓
OGS	Texas Gas Service	Texas	✓
SJI	South Jersey Gas	New Jersey	✓
SJI	Elizabethtown Gas	New Jersey	✓
SJI	Elkton Gas	Maryland	✓
SR	Spire Alabama	Alabama	✓
SR	Spire Gulf	Alabama	✓
SR	Spire Mississippi	Mississippi	✓
SR	Spire Missouri East	Missouri	✓
SR	Spire Missouri West	Missouri	✓
SWX	Southwest Gas	Arizona	✓
SWX	Southwest Gas	California	✓
SWX	Southwest Gas	Nevada	✓

[1] Source: Regulatory Research Associates, "Adjustment Clauses: A State-by-State Overview," November 12, 2019; Operating company tariffs.

Small Size Premium

	EnergyNorth Natural Gas	
[1]	Customers (000s)	97
[2]	Implied Equity (\$ Millions)	\$168.8
[3]	Implied Market Capitalization (\$ Millions)	\$307.3

Proxy Group

		[4]	[5]	[6]
Company Name	Ticker	Customers (000s)	Market Cap (\$ Millions)	Market-to-Book Ratio
Atmos Energy	ATO	3,124	\$12,315.3	2.05
Chesapeake Utilities	CPK	158	\$1,391.7	2.47
NiSource Inc.	NI	3,482	\$8,978.0	2.13
New Jersey Resources	NJR	539	\$3,081.6	1.78
ONE Gas, Inc.	OGS	2,179	\$4,070.3	1.86
South Jersey Industries	SJI	391	\$2,275.5	1.51
Spire, Inc.	SR	1,693	\$3,411.3	1.62
Southwest Gas	SWX	2,047	\$3,737.5	1.51
Mean		1,702	\$4,907.7	1.87
Median		1,870	\$3,574.4	1.82

Duff & Phelps Size Premia [7]

Decile	Market Capitalization (\$ Millions)			Size Premium
	Lowest in Decile	Highest in Decile		
1	\$29,428.9	\$1,073,390.6		-0.30%
2	\$13,513.0	\$29,022.9		0.52%
3	\$7,276.0	\$13,455.8		0.81%
4	\$4,504.1	\$7,254.2		0.85%
5	\$2,996.0	\$4,503.5		1.28%
6	\$1,961.8	\$2,992.3		1.50%
7	\$1,292.8	\$1,960.2		1.58%
8	\$730.0	\$1,292.2		1.80%
9	\$325.4	\$727.8		2.46%
10	\$2.5	\$321.6		5.22%

Category	Market Capitalization (\$ Millions)			Size Premium
	Lowest in Category	Highest in Category		
Mid Cap	\$2,996.0	\$13,455.8		0.89%
Low Cap	\$730.0	\$2,992.3		1.58%
Micro Cap	\$2.5	\$727.8		3.39%

[1] Source: MCOS Attachment MCOS-3

[2] Source: RR-1 and RR-4. Proposed test year rate base multiplied by proposed common equity ratio.

[3] Equals [2] x Median of [6]

[4] Source: Company 10ks

[5] Source: Value Line, as of July 13, 2020

[6] Source: Value Line

[7] Source: Duff & Phelps Cost of Capital Navigator



Proxy Group Capital Structure

Common Equity Ratio

Company Name	Ticker	2015	2016	2017	2018	2019	Average
Atmos Energy	ATO	56.50%	61.30%	56.00%	65.70%	62.00%	60.30%
Chesapeake Utilities	CPK	70.60%	76.50%	71.10%	62.10%	56.10%	67.28%
NiSource Inc.	NI	39.30%	40.20%	36.50%	37.90%	36.90%	38.16%
New Jersey Resources	NJR	56.80%	52.30%	55.40%	54.60%	50.20%	53.86%
ONE Gas, Inc.	OGS	60.50%	61.30%	62.20%	61.40%	62.30%	61.54%
South Jersey Industries	SJI	50.80%	61.50%	51.50%	37.60%	40.80%	48.44%
Spire, Inc.	SR	47.00%	49.10%	50.00%	54.30%	55.00%	51.08%
Southwest Gas	SWX	50.70%	51.80%	50.20%	51.70%	52.10%	51.30%
<b>Average</b>		<b>54.03%</b>	<b>56.75%</b>	<b>54.11%</b>	<b>53.16%</b>	<b>51.93%</b>	<b>54.00%</b>

Long-Term Debt Ratio

Company Name	Ticker	2015	2016	2017	2018	2019	Average
Atmos Energy	ATO	43.50%	38.70%	44.00%	34.30%	38.00%	39.70%
Chesapeake Utilities	CPK	29.40%	23.50%	28.90%	37.90%	43.90%	32.72%
NiSource Inc.	NI	60.70%	59.80%	63.50%	55.30%	56.80%	59.22%
New Jersey Resources	NJR	43.20%	47.70%	44.60%	45.40%	49.80%	46.14%
ONE Gas, Inc.	OGS	39.50%	38.70%	37.80%	38.60%	37.70%	38.46%
South Jersey Industries	SJI	49.20%	38.50%	48.50%	62.40%	59.20%	51.56%
Spire, Inc.	SR	53.00%	50.90%	50.00%	45.70%	45.00%	48.92%
Southwest Gas	SWX	49.30%	48.20%	49.80%	48.30%	47.90%	48.70%
<b>Average</b>		<b>45.98%</b>	<b>43.25%</b>	<b>45.89%</b>	<b>45.99%</b>	<b>47.29%</b>	<b>45.68%</b>

Source: Value Line

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