

**JENNIFER E. NELSON**

Assistant Vice President

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Ms. Nelson has nearly thirteen years of experience in the energy industry, spanning the oil, natural gas, electric, and renewable energy segments. She has provided expert witness testimony for electric and natural gas utilities regarding the cost of capital and alternative ratemaking proposals. In her time as a consultant, Ms. Nelson has provided research and analysis on a variety of utility regulatory matters including ratemaking and regulatory policy, integrated resource planning, renewable power contracts, natural gas pipeline development, and natural gas utility supply planning issues. Ms. Nelson has extensive experience performing statistical analyses, developing economic and financial models, and providing policy analyses and recommendations.

Prior to joining Concentric, Ms. Nelson was a Director at ScottMadden, Inc. Prior to that Ms. Nelson was a managing consultant at Sussex Economic Advisors, LLC, and was formerly a staff economist at the Massachusetts Department of Public Utilities and a petroleum economist for the State of Alaska. Ms. Nelson holds a Master of Science degree in Resource and Applied Economics from the University of Alaska and a Bachelor of Science degree in Business Economics from Bentley College.

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**PROFESSIONAL HISTORY****Concentric Energy Advisors, Inc. (2021 – present)**

Assistant Vice President

**ScottMadden Management Consultants (2016 – 2021)**

Director

**Sussex Economic Advisors, LLC (2013 – 2016)**

Managing Consultant

**Massachusetts Department of Public Utilities (2011 – 2013)**

Economist, Electric Power Division

**State of Alaska Department of Revenue (2007 – 2010)**

Petroleum Economist



## EDUCATION

### University of Alaska

Master of Science, Resource and Applied Economics

### Bentley College

Bachelor of Science, Business Economics

Graduated *magna cum laude*

## REPRESENTATIVE PROJECT EXPERIENCE

### Cost of Capital

- Submitted expert testimony on behalf of an electric utility before the Arkansas Public Service Commission, the New Mexico Public Regulation Commission, and the Public Utilities Commission of Texas regarding the cost of capital.
- Submitted expert testimony on behalf of a natural gas utility before the Public Service Commission of West Virginia regarding the cost of capital.
- Submitted expert testimony on behalf of a water utility before the Kentucky Public Service Commission regarding the appropriate capital structure and cost of debt.
- Supported expert testimony regarding the cost of capital before numerous state utility regulatory commissions and the FERC on behalf of electric and natural gas utilities through state and company-specific research and analysis, financial analysis and modeling, and testimony development.

### Alternative Ratemaking Mechanisms

- Submitted expert testimony on behalf of a water utility before the Arkansas Public Service Commission regarding the utility's proposed Formula Rate Plan.
- Co-sponsored expert testimony on behalf of a natural gas utility before the Maine Public Utilities Commission regarding the utility's proposed capital investment cost recovery mechanism.
- Supported expert testimony and performed research and analysis on alternative ratemaking frameworks.

### Resource and Supply Planning

- Supported expert testimony on the reasonableness of utility resource supply portfolio decisions.
- Assisted in a benchmarking analysis on behalf of a Northeast natural gas utility regarding its supply planning standards and design day demand forecast process.
- Supported the development of a New Hampshire electric utility's Integrated Resource Plan filed with the New Hampshire Public Utility Commission.
- Performed research and financial analysis to evaluate the benefits, costs, and policy options associated with natural gas expansion by Massachusetts natural gas utilities as part of a prepared report for the Massachusetts Department of Energy Resources.



- Developed a dynamic natural gas demand forecast model for in-state use for the State of Alaska, which included forecasting demand from both existing and anticipated natural gas utilities, power consumption, and large commercial operations.
- Conducted research and prepared analyses for a natural gas pipeline Open Season.

#### Other Regulatory Financial Issues

- Supported expert testimony on the appropriate level of remuneration associated with electric utilities' long-term contract for wind power through financial analysis and modeling, and testimony development.
- Provided research and analytical support estimating financial damages incurred as a result of construction delays for an electric transmission company.
- Prepared a Feasibility Study for an electric cooperative utility supporting a utility-owned solar project.

#### Mergers & Acquisitions

- Performed buy-side benchmarking and regulatory analysis for a utility acquisition.

### DESIGNATIONS AND PROFESSIONAL AFFILIATIONS

Member, Society of Utility and Regulatory Financial Analysts

### AVAILABLE UPON REQUEST

Extensive client and project listings, and specific references.



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
<b>Arkansas Public Service Commission</b>				
Liberty Utilities (Pine Bluff Water)	10/18	Liberty Utilities (Pine Bluff Water)	18-027-U	Sponsored testimony supporting Liberty Utility's proposed Formula Rate Plan and tariff
Entergy Arkansas, LLC	11/20	Entergy Arkansas, LLC	16-036-FR	Sponsored testimony evaluating the Return on Equity included in Rider FRP
<b>Kentucky Public Service Commission</b>				
Bluegrass Water Utility Operating Company, LLC	09/20	Bluegrass Water Utility Operating Company, LLC	2020-290	Capital Structure and Cost of Long-Term Debt
<b>Maine Public Utilities Commission</b>				
Unitil Corporation	06/19	Northern Utilities, Inc.	19-00092	Co-sponsored testimony supporting Northern Utilities proposed CIRA capital tracking mechanism
<b>New Mexico Public Regulation Commission</b>				
El Paso Electric Company	07/20	El Paso Electric Company	20-00104-UT	Cost of Capital
<b>Public Utilities Commission of Texas</b>				
Sharyland Utilities L.L.C.	12/20	Sharyland Utilities L.L.C.	51611	Cost of Capital
<b>Public Service Commission of West Virginia</b>				
Hope Gas, Inc. d/b/a Dominion Energy West Virginia	11/20	Hope Gas, Inc. d/b/a Dominion Energy West Virginia	20-0746-G-42T	Cost of Capital

Constant Growth Discounted Cash Flow Model with Half Year Growth Adjustment  
30 Day Average Stock Price

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Earnings Growth	First Call Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
ALLETE, Inc.	ALE	\$2.52	\$64.82	3.89%	4.00%	NA	7.00%	4.50%	5.75%	8.48%	9.75%	11.02%
Alliant Energy Corporation	LNT	\$1.61	\$48.74	3.30%	3.40%	5.80%	5.70%	5.50%	5.67%	8.89%	9.06%	9.20%
Ameren Corporation	AEE	\$2.20	\$73.02	3.01%	3.11%	6.80%	6.60%	6.00%	6.47%	9.10%	9.58%	9.92%
American Electric Power Company, Inc.	AEP	\$2.96	\$79.89	3.70%	3.81%	5.80%	6.00%	6.00%	5.93%	9.61%	9.75%	9.82%
Avista Corporation	AVA	\$1.69	\$38.74	4.36%	4.45%	5.40%	6.00%	1.00%	4.13%	5.38%	8.59%	10.49%
CMS Energy Corporation	CMS	\$1.74	\$56.89	3.06%	3.17%	6.90%	7.26%	7.50%	7.22%	10.06%	10.39%	10.67%
Consolidated Edison, Inc.	ED	\$3.10	\$69.79	4.44%	4.50%	2.00%	2.95%	2.50%	2.48%	6.49%	6.98%	7.46%
DTE Energy Company	DTE	\$4.34	\$121.26	3.58%	3.69%	5.70%	6.05%	6.00%	5.92%	9.38%	9.60%	9.74%
Duke Energy Corporation	DUK	\$3.86	\$91.03	4.24%	4.35%	5.20%	4.99%	5.00%	5.06%	9.34%	9.41%	9.55%
Entergy Corporation	ETR	\$3.80	\$93.80	4.05%	4.14%	5.20%	5.15%	3.00%	4.45%	7.11%	8.59%	9.36%
Evergy, Inc	EVERG	\$2.14	\$54.07	3.96%	4.09%	6.10%	5.90%	7.50%	6.50%	9.97%	10.59%	11.61%
Eversource Energy	ES	\$2.41	\$85.74	2.81%	2.91%	6.80%	7.05%	6.50%	6.78%	9.40%	9.69%	9.96%
Hawaiian Electric Industries, Inc.	HE	\$1.36	\$34.26	3.97%	4.00%	2.50%	1.30%	1.50%	1.77%	5.30%	5.77%	6.52%
IDACORP, Inc.	IDA	\$2.84	\$88.22	3.22%	3.27%	2.60%	2.60%	4.50%	3.23%	5.86%	6.50%	7.79%
NextEra Energy, Inc.	NEE	\$1.54	\$81.31	1.89%	1.98%	7.80%	8.63%	10.50%	8.98%	9.77%	10.96%	12.49%
NorthWestern Corporation	NWE	\$2.48	\$56.85	4.36%	4.45%	5.30%	4.66%	2.50%	4.15%	6.92%	8.61%	9.78%
OGE Energy Corp.	OGE	\$1.61	\$31.16	5.17%	5.24%	3.60%	2.10%	3.00%	2.90%	7.32%	8.14%	8.86%
Otter Tail Corporation	OTTR	\$1.56	\$41.44	3.76%	3.91%	NA	9.00%	6.50%	7.75%	10.39%	11.66%	12.93%
Pinnacle West Capital Corporation	PNW	\$3.32	\$76.37	4.35%	4.43%	3.50%	3.50%	4.50%	3.83%	7.92%	8.26%	8.95%
Portland General Electric Company	POR	\$1.63	\$42.42	3.84%	4.04%	13.40%	13.40%	4.00%	10.27%	7.92%	14.31%	17.50%
Public Service Enterprise Group Incorporated	PEG	\$2.04	\$57.85	3.53%	3.59%	3.00%	3.00%	5.00%	3.67%	6.58%	7.26%	8.61%
Southern Company	SO	\$2.56	\$59.65	4.29%	4.38%	5.00%	4.36%	3.50%	4.29%	7.87%	8.67%	9.40%
WEC Energy Group, Inc.	WEC	\$2.71	\$85.87	3.16%	3.25%	6.10%	6.14%	6.00%	6.08%	9.25%	9.33%	9.39%
Xcel Energy Inc.	XEL	\$1.83	\$62.91	2.91%	3.00%	6.10%	6.20%	6.00%	6.10%	9.00%	9.10%	9.20%
Proxy Group Mean				3.70%	3.80%	5.48%	5.65%	4.94%	5.39%	8.22%	9.19%	10.01%
Proxy Group Median				3.80%	3.95%	5.55%	5.95%	5.00%	5.71%	8.68%	9.21%	9.64%
Average of the Proxy Group Mean and Median										8.45%	9.20%	9.83%

Notes:

- [1] Source: Bloomberg Professional Service  
[2] Source: Bloomberg Professional Service, equals indicated number of trading day average as of 02/26/2021  
[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 with Half Year Growth Adjustment  
90 Day Average Stock Price

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Earnings Growth	First Call Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
ALLETE, Inc.	ALE	\$2.52	\$60.44	4.17%	4.29%	NA	7.00%	4.50%	5.75%	8.76%	10.04%	11.32%
Alliant Energy Corporation	LNT	\$1.61	\$51.66	3.12%	3.21%	5.80%	5.70%	5.50%	5.67%	8.70%	8.87%	9.01%
Ameren Corporation	AEE	\$2.20	\$77.18	2.85%	2.94%	6.80%	6.60%	6.00%	6.47%	8.94%	9.41%	9.75%
American Electric Power Company, Inc.	AEP	\$2.96	\$83.64	3.54%	3.64%	5.80%	6.00%	6.00%	5.93%	9.44%	9.58%	9.65%
Avista Corporation	AVA	\$1.69	\$37.95	4.45%	4.54%	5.40%	6.00%	1.00%	4.13%	5.47%	8.68%	10.59%
CMS Energy Corporation	CMS	\$1.74	\$60.09	2.90%	3.00%	6.90%	7.26%	7.50%	7.22%	9.90%	10.22%	10.50%
Consolidated Edison, Inc.	ED	\$3.10	\$73.86	4.20%	4.25%	2.00%	2.95%	2.50%	2.48%	6.24%	6.73%	7.21%
DTE Energy Company	DTE	\$4.34	\$123.45	3.52%	3.62%	5.70%	6.05%	6.00%	5.92%	9.32%	9.54%	9.67%
Duke Energy Corporation	DUK	\$3.86	\$91.85	4.20%	4.31%	5.20%	4.99%	5.00%	5.06%	9.30%	9.37%	9.51%
Entergy Corporation	ETR	\$3.80	\$100.56	3.78%	3.86%	5.20%	5.15%	3.00%	4.45%	6.84%	8.31%	9.08%
Evergy, Inc	EVRG	\$2.14	\$54.73	3.91%	4.04%	6.10%	5.90%	7.50%	6.50%	9.93%	10.54%	11.56%
Eversource Energy	ES	\$2.41	\$87.65	2.75%	2.84%	6.80%	7.05%	6.50%	6.78%	9.34%	9.63%	9.90%
Hawaiian Electric Industries, Inc.	HE	\$1.36	\$35.07	3.88%	3.91%	2.50%	1.30%	1.50%	1.77%	5.20%	5.68%	6.43%
IDACORP, Inc.	IDA	\$2.84	\$90.68	3.13%	3.18%	2.60%	2.60%	4.50%	3.23%	5.77%	6.42%	7.70%
NextEra Energy, Inc.	NEE	\$1.54	\$77.41	1.99%	2.08%	7.80%	8.63%	10.50%	8.98%	9.87%	11.06%	12.59%
NorthWestern Corporation	NWE	\$2.48	\$56.75	4.37%	4.46%	5.30%	4.66%	2.50%	4.15%	6.92%	8.61%	9.79%
OGE Energy Corp.	OGE	\$1.61	\$31.98	5.04%	5.11%	3.60%	2.10%	3.00%	2.90%	7.19%	8.01%	8.73%
Otter Tail Corporation	OTTR	\$1.56	\$41.45	3.76%	3.91%	NA	9.00%	6.50%	7.75%	10.39%	11.66%	12.93%
Pinnacle West Capital Corporation	PNW	\$3.32	\$80.26	4.14%	4.22%	3.50%	3.50%	4.50%	3.83%	7.71%	8.05%	8.73%
Portland General Electric Company	POR	\$1.63	\$41.89	3.89%	4.09%	13.40%	13.40%	4.00%	10.27%	7.97%	14.36%	17.55%
Public Service Enterprise Group Incorporated	PEG	\$2.04	\$58.10	3.51%	3.58%	3.00%	3.00%	5.00%	3.67%	6.56%	7.24%	8.60%
Southern Company	SO	\$2.56	\$60.30	4.25%	4.34%	5.00%	4.36%	3.50%	4.29%	7.82%	8.62%	9.35%
WEC Energy Group, Inc.	WEC	\$2.71	\$92.47	2.93%	3.02%	6.10%	6.14%	6.00%	6.08%	9.02%	9.10%	9.16%
Xcel Energy Inc.	XEL	\$1.83	\$66.68	2.74%	2.83%	6.10%	6.20%	6.00%	6.10%	8.83%	8.93%	9.03%
Proxy Group Mean				3.63%	3.72%	5.48%	5.65%	4.94%	5.39%	8.14%	9.11%	9.93%
Proxy Group Median				3.77%	3.89%	5.55%	5.95%	5.00%	5.71%	8.73%	9.01%	9.58%
Average of the Proxy Group Mean and Median										8.44%	9.06%	9.75%

## Notes:

[1] Source: Bloomberg Professional Service

[2] Source: Bloomberg Professional Service, equals indicated number of trading day average as of 02/26/2021

[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 with Half Year Growth Adjustment  
180 Day Average Stock Price

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Earnings Growth	First Call Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
ALLETE, Inc.	ALE	\$2.52	\$57.93	4.35%	4.47%	NA	7.00%	4.50%	5.75%	8.95%	10.22%	11.50%
Alliant Energy Corporation	LNT	\$1.61	\$51.75	3.11%	3.20%	5.80%	5.70%	5.50%	5.67%	8.70%	8.87%	9.00%
Ameren Corporation	AEE	\$2.20	\$77.41	2.84%	2.93%	6.80%	6.60%	6.00%	6.47%	8.93%	9.40%	9.74%
American Electric Power Company, Inc.	AEP	\$2.96	\$83.28	3.55%	3.66%	5.80%	6.00%	6.00%	5.93%	9.46%	9.59%	9.66%
Avista Corporation	AVA	\$1.69	\$36.97	4.57%	4.67%	5.40%	6.00%	1.00%	4.13%	5.59%	8.80%	10.71%
CMS Energy Corporation	CMS	\$1.74	\$60.58	2.87%	2.98%	6.90%	7.26%	7.50%	7.22%	9.87%	10.20%	10.48%
Consolidated Edison, Inc.	ED	\$3.10	\$74.28	4.17%	4.23%	2.00%	2.95%	2.50%	2.48%	6.22%	6.71%	7.18%
DTE Energy Company	DTE	\$4.34	\$118.63	3.66%	3.77%	5.70%	6.05%	6.00%	5.92%	9.46%	9.68%	9.82%
Duke Energy Corporation	DUK	\$3.86	\$87.84	4.39%	4.51%	5.20%	4.99%	5.00%	5.06%	9.49%	9.57%	9.71%
Entergy Corporation	ETR	\$3.80	\$99.92	3.80%	3.89%	5.20%	5.15%	3.00%	4.45%	6.86%	8.34%	9.10%
Evergy, Inc	EVRG	\$2.14	\$55.41	3.86%	3.99%	6.10%	5.90%	7.50%	6.50%	9.88%	10.49%	11.51%
Eversource Energy	ES	\$2.41	\$86.82	2.78%	2.87%	6.80%	7.05%	6.50%	6.78%	9.37%	9.65%	9.92%
Hawaiian Electric Industries, Inc.	HE	\$1.36	\$35.10	3.87%	3.91%	2.50%	1.30%	1.50%	1.77%	5.20%	5.68%	6.42%
IDACORP, Inc.	IDA	\$2.84	\$89.14	3.19%	3.24%	2.60%	2.60%	4.50%	3.23%	5.83%	6.47%	7.76%
NextEra Energy, Inc.	NEE	\$1.54	\$72.94	2.11%	2.21%	7.80%	8.63%	10.50%	8.98%	9.99%	11.18%	12.72%
NorthWestern Corporation	NWE	\$2.48	\$54.93	4.51%	4.61%	5.30%	4.66%	2.50%	4.15%	7.07%	8.76%	9.93%
OGE Energy Corp.	OGE	\$1.61	\$31.66	5.08%	5.16%	3.60%	2.10%	3.00%	2.90%	7.24%	8.06%	8.78%
Otter Tail Corporation	OTTR	\$1.56	\$39.99	3.90%	4.05%	NA	9.00%	6.50%	7.75%	10.53%	11.80%	13.08%
Pinnacle West Capital Corporation	PNW	\$3.32	\$78.49	4.23%	4.31%	3.50%	3.50%	4.50%	3.83%	7.80%	8.14%	8.82%
Portland General Electric Company	POR	\$1.63	\$40.99	3.98%	4.18%	13.40%	13.40%	4.00%	10.27%	8.06%	14.45%	17.64%
Public Service Enterprise Group Incorporated	PEG	\$2.04	\$55.53	3.67%	3.74%	3.00%	3.00%	5.00%	3.67%	6.73%	7.41%	8.77%
Southern Company	SO	\$2.56	\$57.21	4.48%	4.57%	5.00%	4.36%	3.50%	4.29%	8.05%	8.86%	9.59%
WEC Energy Group, Inc.	WEC	\$2.71	\$92.85	2.92%	3.01%	6.10%	6.14%	6.00%	6.08%	9.01%	9.09%	9.15%
Xcel Energy Inc.	XEL	\$1.83	\$67.37	2.72%	2.80%	6.10%	6.20%	6.00%	6.10%	8.80%	8.90%	9.00%
Proxy Group Mean				3.69%	3.79%	5.48%	5.65%	4.94%	5.39%	8.21%	9.18%	10.00%
Proxy Group Median				3.83%	3.90%	5.55%	5.95%	5.00%	5.71%	8.75%	8.99%	9.68%
Average of the Proxy Group Mean and Median										8.48%	9.09%	9.84%

## Notes:

[1] Source: Bloomberg Professional Service

[2] Source: Bloomberg Professional Service, equals indicated number of trading day average as of 02/26/2021

[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])

Quarterly Discounted Cash Flow Model  
30 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
		Dividend	Dividend	Dividend	Dividend	Expected	Expected	Expected	Expected	Stock Price	Zacks	First Call	Value Line	Average	Low	Mean	High
Company	Ticker	1	2	3	4	Dividend	Dividend	Dividend	Dividend		Earnings	Earnings	Earnings	Earnings	ROE	ROE	ROE
						1	2	3	4		Growth	Growth	Growth	Growth			
ALLETE, Inc.	ALE	\$0.63	\$0.62	\$0.62	\$0.62	\$0.67	\$0.65	\$0.65	\$0.65	\$64.82	NA	7.00%	4.50%	5.75%	8.63%	9.95%	11.27%
Alliant Energy Corporation	LNT	\$0.40	\$0.38	\$0.38	\$0.38	\$0.43	\$0.40	\$0.40	\$0.40	\$48.74	5.80%	5.70%	5.50%	5.67%	8.95%	9.12%	9.26%
Ameren Corporation	AEE	\$0.55	\$0.52	\$0.50	\$0.50	\$0.59	\$0.55	\$0.53	\$0.53	\$73.02	6.80%	6.60%	6.00%	6.47%	9.09%	9.57%	9.92%
American Electric Power Company, Inc.	AEP	\$0.74	\$0.74	\$0.70	\$0.70	\$0.78	\$0.78	\$0.74	\$0.74	\$79.89	5.80%	6.00%	6.00%	5.93%	9.75%	9.89%	9.96%
Avista Corporation	AVA	\$0.42	\$0.41	\$0.41	\$0.41	\$0.44	\$0.42	\$0.42	\$0.42	\$38.74	5.40%	6.00%	1.00%	4.13%	5.35%	8.68%	10.66%
CMS Energy Corporation	CMS	\$0.44	\$0.41	\$0.41	\$0.41	\$0.47	\$0.44	\$0.44	\$0.44	\$56.89	6.90%	7.26%	7.50%	7.22%	10.13%	10.47%	10.76%
Consolidated Edison, Inc.	ED	\$0.78	\$0.77	\$0.77	\$0.77	\$0.79	\$0.78	\$0.78	\$0.78	\$69.79	2.00%	2.95%	2.50%	2.48%	6.60%	7.11%	7.61%
DTE Energy Company	DTE	\$1.09	\$1.09	\$1.01	\$1.01	\$1.15	\$1.15	\$1.07	\$1.07	\$121.26	5.70%	6.05%	6.00%	5.92%	9.49%	9.71%	9.85%
Duke Energy Corporation	DUK	\$0.97	\$0.97	\$0.97	\$0.95	\$1.01	\$1.01	\$1.01	\$0.99	\$91.03	5.20%	4.99%	5.00%	5.06%	9.58%	9.65%	9.80%
Entergy Corporation	ETR	\$0.95	\$0.95	\$0.93	\$0.93	\$0.99	\$0.99	\$0.97	\$0.97	\$93.80	5.20%	5.15%	3.00%	4.45%	7.24%	8.77%	9.57%
Evergy, Inc	EVRG	\$0.54	\$0.54	\$0.51	\$0.51	\$0.57	\$0.57	\$0.54	\$0.54	\$54.07	6.10%	5.90%	7.50%	6.50%	10.13%	10.76%	11.82%
Eversource Energy	ES	\$0.60	\$0.57	\$0.57	\$0.57	\$0.64	\$0.61	\$0.61	\$0.61	\$85.74	6.80%	7.05%	6.50%	6.78%	9.46%	9.76%	10.04%
Hawaiian Electric Industries, Inc.	HE	\$0.34	\$0.33	\$0.33	\$0.33	\$0.35	\$0.34	\$0.34	\$0.34	\$34.26	2.50%	1.30%	1.50%	1.77%	5.31%	5.80%	6.58%
IDACORP, Inc.	IDA	\$0.71	\$0.71	\$0.67	\$0.67	\$0.73	\$0.73	\$0.69	\$0.69	\$88.22	2.60%	2.60%	4.50%	3.23%	5.88%	6.54%	7.87%
NextEra Energy, Inc.	NEE	\$0.39	\$0.35	\$0.35	\$0.35	\$0.42	\$0.38	\$0.38	\$0.38	\$81.31	7.80%	8.63%	10.50%	8.98%	9.77%	10.98%	12.54%
NorthWestern Corporation	NWE	\$0.62	\$0.60	\$0.60	\$0.60	\$0.65	\$0.62	\$0.62	\$0.62	\$56.85	5.30%	4.66%	2.50%	4.15%	6.98%	8.73%	9.95%
OGE Energy Corp.	OGE	\$0.40	\$0.40	\$0.40	\$0.39	\$0.41	\$0.41	\$0.41	\$0.40	\$31.16	3.60%	2.10%	3.00%	2.90%	7.47%	8.33%	9.08%
Otter Tail Corporation	OTTR	\$0.39	\$0.37	\$0.37	\$0.37	\$0.42	\$0.40	\$0.40	\$0.40	\$41.44	NA	9.00%	6.50%	7.75%	10.51%	11.82%	13.14%
Pinnacle West Capital Corporation	PNW	\$0.83	\$0.83	\$0.78	\$0.78	\$0.86	\$0.86	\$0.81	\$0.81	\$76.37	3.50%	3.50%	4.50%	3.83%	8.00%	8.36%	9.06%
Portland General Electric Company	POR	\$0.41	\$0.41	\$0.41	\$0.39	\$0.45	\$0.45	\$0.45	\$0.42	\$42.42	13.40%	13.40%	4.00%	10.27%	8.06%	14.67%	17.98%
Public Service Enterprise Group Incorporated	PEG	\$0.51	\$0.49	\$0.49	\$0.49	\$0.53	\$0.51	\$0.51	\$0.51	\$57.85	3.00%	3.00%	5.00%	3.67%	6.61%	7.31%	8.71%
Southern Company	SO	\$0.64	\$0.64	\$0.64	\$0.64	\$0.67	\$0.67	\$0.67	\$0.67	\$59.65	5.00%	4.36%	3.50%	4.29%	8.07%	8.91%	9.67%
WEC Energy Group, Inc.	WEC	\$0.68	\$0.63	\$0.63	\$0.63	\$0.72	\$0.67	\$0.67	\$0.67	\$85.87	6.10%	6.14%	6.00%	6.08%	9.29%	9.37%	9.44%
Xcel Energy Inc.	XEL	\$0.46	\$0.43	\$0.43	\$0.43	\$0.49	\$0.46	\$0.46	\$0.46	\$62.91	6.10%	6.20%	6.00%	6.10%	9.04%	9.15%	9.25%
Proxy Group Mean											5.48%	5.65%	4.94%	5.39%	8.31%	9.31%	10.16%
Proxy Group Median											5.55%	5.95%	5.00%	5.71%	8.79%	9.26%	9.83%
Average of the Proxy Group Mean and Median															8.55%	9.29%	9.99%

## Notes:

[1] Source: Bloomberg Professional Service

[2] Source: Bloomberg Professional Service

[3] Source: Bloomberg Professional Service

[4] Source: Bloomberg Professional Service

[5] Equals Col. [1] x (1 + Col. [13])

[6] Equals Col. [2] x (1 + Col. [13])

[7] Equals Col. [3] x (1 + Col. [13])

[8] Equals Col. [4] x (1 + Col. [13])

[9] Source: Bloomberg Professional Service, equals indicated number of trading day average as of 02/26/2021

[10] Source: Zacks

[11] Source: Yahoo! Finance

[12] Source: Value Line

[13] Equals Average (Cols. [10], [11], [12])

[14] Implied Low DCF

[15] Implied Mean DCF

[16] Implied High DCF



Quarterly Discounted Cash Flow Model  
90 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
		Dividend	Dividend	Dividend	Dividend	Expected	Expected	Expected	Expected	Stock Price	Zacks	First Call	Value Line	Average	Low	Mean	High
Company	Ticker	1	2	3	4	Dividend	Dividend	Dividend	Dividend		Earnings	Earnings	Earnings	Earnings	ROE	ROE	ROE
						1	2	3	4		Growth	Growth	Growth	Growth			
ALLETE, Inc.	ALE	\$0.63	\$0.62	\$0.62	\$0.62	\$0.67	\$0.65	\$0.65	\$0.65	\$60.44	NA	7.00%	4.50%	5.75%	8.93%	10.26%	11.58%
Alliant Energy Corporation	LNT	\$0.40	\$0.38	\$0.38	\$0.38	\$0.43	\$0.40	\$0.40	\$0.40	\$51.66	5.80%	5.70%	5.50%	5.67%	8.75%	8.93%	9.07%
Ameren Corporation	AEE	\$0.55	\$0.52	\$0.50	\$0.50	\$0.59	\$0.55	\$0.53	\$0.53	\$77.18	6.80%	6.60%	6.00%	6.47%	8.92%	9.40%	9.75%
American Electric Power Company, Inc.	AEP	\$0.74	\$0.74	\$0.70	\$0.70	\$0.78	\$0.78	\$0.74	\$0.74	\$83.64	5.80%	6.00%	6.00%	5.93%	9.57%	9.71%	9.78%
Avista Corporation	AVA	\$0.42	\$0.41	\$0.41	\$0.41	\$0.44	\$0.42	\$0.42	\$0.42	\$37.95	5.40%	6.00%	1.00%	4.13%	5.45%	8.77%	10.76%
CMS Energy Corporation	CMS	\$0.44	\$0.41	\$0.41	\$0.41	\$0.47	\$0.44	\$0.44	\$0.44	\$60.09	6.90%	7.26%	7.50%	7.22%	9.96%	10.29%	10.58%
Consolidated Edison, Inc.	ED	\$0.78	\$0.77	\$0.77	\$0.77	\$0.79	\$0.78	\$0.78	\$0.78	\$73.86	2.00%	2.95%	2.50%	2.48%	6.34%	6.85%	7.35%
DTE Energy Company	DTE	\$1.09	\$1.09	\$1.01	\$1.01	\$1.15	\$1.15	\$1.07	\$1.07	\$123.45	5.70%	6.05%	6.00%	5.92%	9.42%	9.65%	9.79%
Duke Energy Corporation	DUK	\$0.97	\$0.97	\$0.97	\$0.95	\$1.01	\$1.01	\$1.01	\$0.99	\$91.85	5.20%	4.99%	5.00%	5.06%	9.53%	9.61%	9.76%
Entergy Corporation	ETR	\$0.95	\$0.95	\$0.93	\$0.93	\$0.99	\$0.99	\$0.97	\$0.97	\$100.56	5.20%	5.15%	3.00%	4.45%	6.95%	8.48%	9.27%
Evergy, Inc	EVRG	\$0.54	\$0.54	\$0.51	\$0.51	\$0.57	\$0.57	\$0.54	\$0.54	\$54.73	6.10%	5.90%	7.50%	6.50%	10.08%	10.71%	11.76%
Eversource Energy	ES	\$0.60	\$0.57	\$0.57	\$0.57	\$0.64	\$0.61	\$0.61	\$0.61	\$87.65	6.80%	7.05%	6.50%	6.78%	9.40%	9.69%	9.97%
Hawaiian Electric Industries, Inc.	HE	\$0.34	\$0.33	\$0.33	\$0.33	\$0.35	\$0.34	\$0.34	\$0.34	\$35.07	2.50%	1.30%	1.50%	1.77%	5.22%	5.71%	6.48%
IDACORP, Inc.	IDA	\$0.71	\$0.71	\$0.67	\$0.67	\$0.73	\$0.73	\$0.69	\$0.69	\$90.68	2.60%	2.60%	4.50%	3.23%	5.79%	6.45%	7.77%
NextEra Energy, Inc.	NEE	\$0.39	\$0.35	\$0.35	\$0.35	\$0.42	\$0.38	\$0.38	\$0.38	\$77.41	7.80%	8.63%	10.50%	8.98%	9.87%	11.08%	12.65%
NorthWestern Corporation	NWE	\$0.62	\$0.60	\$0.60	\$0.60	\$0.65	\$0.62	\$0.62	\$0.62	\$56.75	5.30%	4.66%	2.50%	4.15%	6.98%	8.74%	9.96%
OGE Energy Corp.	OGE	\$0.40	\$0.40	\$0.40	\$0.39	\$0.41	\$0.41	\$0.41	\$0.40	\$31.98	3.60%	2.10%	3.00%	2.90%	7.33%	8.19%	8.94%
Otter Tail Corporation	OTTR	\$0.39	\$0.37	\$0.37	\$0.37	\$0.42	\$0.40	\$0.40	\$0.40	\$41.45	NA	9.00%	6.50%	7.75%	10.50%	11.82%	13.14%
Pinnacle West Capital Corporation	PNW	\$0.83	\$0.83	\$0.78	\$0.78	\$0.86	\$0.86	\$0.81	\$0.81	\$80.26	3.50%	3.50%	4.50%	3.83%	7.78%	8.13%	8.84%
Portland General Electric Company	POR	\$0.41	\$0.41	\$0.41	\$0.39	\$0.45	\$0.45	\$0.45	\$0.42	\$41.89	13.40%	13.40%	4.00%	10.27%	8.11%	14.73%	18.04%
Public Service Enterprise Group Incorporated	PEG	\$0.51	\$0.49	\$0.49	\$0.49	\$0.53	\$0.51	\$0.51	\$0.51	\$58.10	3.00%	3.00%	5.00%	3.67%	6.60%	7.30%	8.69%
Southern Company	SO	\$0.64	\$0.64	\$0.64	\$0.64	\$0.67	\$0.67	\$0.67	\$0.67	\$60.30	5.00%	4.36%	3.50%	4.29%	8.02%	8.86%	9.62%
WEC Energy Group, Inc.	WEC	\$0.68	\$0.63	\$0.63	\$0.63	\$0.72	\$0.67	\$0.67	\$0.67	\$92.47	6.10%	6.14%	6.00%	6.08%	9.05%	9.14%	9.20%
Xcel Energy Inc.	XEL	\$0.46	\$0.43	\$0.43	\$0.43	\$0.49	\$0.46	\$0.46	\$0.46	\$66.68	6.10%	6.20%	6.00%	6.10%	8.87%	8.97%	9.08%
Proxy Group Mean											5.48%	5.65%	4.94%	5.39%	8.23%	9.23%	10.08%
Proxy Group Median											5.55%	5.95%	5.00%	5.71%	8.81%	9.05%	9.75%
Average of the Proxy Group Mean and Median															8.52%	9.14%	9.91%

## Notes:

[1] Source: Bloomberg Professional Service

[2] Source: Bloomberg Professional Service

[3] Source: Bloomberg Professional Service

[4] Source: Bloomberg Professional Service

[5] Equals Col. [1] x (1 + Col. [13])

[6] Equals Col. [2] x (1 + Col. [13])

[7] Equals Col. [3] x (1 + Col. [13])

[8] Equals Col. [4] x (1 + Col. [13])

[9] Source: Bloomberg Professional Service, equals indicated number of trading day average as of 02/26/2021

[10] Source: Zacks

[11] Source: Yahoo! Finance

[12] Source: Value Line

[13] Equals Average (Cols. [10], [11], [12])

[14] Implied Low DCF

[15] Implied Mean DCF

[16] Implied High DCF

Quarterly Discounted Cash Flow Model  
180 Day Average Stock Price

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
		Dividend 1	Dividend 2	Dividend 3	Dividend 4	Expected Dividend 1	Expected Dividend 2	Expected Dividend 3	Expected Dividend 4	Stock Price	Zacks Earnings Growth	First Call Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
ALLETE, Inc.	ALE	\$0.63	\$0.62	\$0.62	\$0.62	\$0.67	\$0.65	\$0.65	\$0.65	\$57.93	NA	7.00%	4.50%	5.75%	9.13%	10.46%	11.78%
Alliant Energy Corporation	LNT	\$0.40	\$0.38	\$0.38	\$0.38	\$0.43	\$0.40	\$0.40	\$0.40	\$51.75	5.80%	5.70%	5.50%	5.67%	8.75%	8.92%	9.06%
Ameren Corporation	AEE	\$0.55	\$0.52	\$0.50	\$0.50	\$0.59	\$0.55	\$0.53	\$0.53	\$77.41	6.80%	6.60%	6.00%	6.47%	8.91%	9.39%	9.74%
American Electric Power Company, Inc.	AEP	\$0.74	\$0.74	\$0.70	\$0.70	\$0.78	\$0.78	\$0.74	\$0.74	\$83.28	5.80%	6.00%	6.00%	5.93%	9.59%	9.73%	9.80%
Avista Corporation	AVA	\$0.42	\$0.41	\$0.41	\$0.41	\$0.44	\$0.42	\$0.42	\$0.42	\$36.97	5.40%	6.00%	1.00%	4.13%	5.57%	8.90%	10.89%
CMS Energy Corporation	CMS	\$0.44	\$0.41	\$0.41	\$0.41	\$0.47	\$0.44	\$0.44	\$0.44	\$60.58	6.90%	7.26%	7.50%	7.22%	9.93%	10.27%	10.56%
Consolidated Edison, Inc.	ED	\$0.78	\$0.77	\$0.77	\$0.77	\$0.79	\$0.78	\$0.78	\$0.78	\$74.28	2.00%	2.95%	2.50%	2.48%	6.31%	6.83%	7.32%
DTE Energy Company	DTE	\$1.09	\$1.09	\$1.01	\$1.01	\$1.15	\$1.15	\$1.07	\$1.07	\$118.63	5.70%	6.05%	6.00%	5.92%	9.57%	9.80%	9.94%
Duke Energy Corporation	DUK	\$0.97	\$0.97	\$0.97	\$0.95	\$1.01	\$1.01	\$1.01	\$0.99	\$87.84	5.20%	4.99%	5.00%	5.06%	9.74%	9.82%	9.97%
Entergy Corporation	ETR	\$0.95	\$0.95	\$0.93	\$0.93	\$0.99	\$0.99	\$0.97	\$0.97	\$99.92	5.20%	5.15%	3.00%	4.45%	6.98%	8.50%	9.29%
Evergy, Inc	EVRG	\$0.54	\$0.54	\$0.51	\$0.51	\$0.57	\$0.57	\$0.54	\$0.54	\$55.41	6.10%	5.90%	7.50%	6.50%	10.02%	10.66%	11.71%
Eversource Energy	ES	\$0.60	\$0.57	\$0.57	\$0.57	\$0.64	\$0.61	\$0.61	\$0.61	\$86.82	6.80%	7.05%	6.50%	6.78%	9.43%	9.72%	10.00%
Hawaiian Electric Industries, Inc.	HE	\$0.34	\$0.33	\$0.33	\$0.33	\$0.35	\$0.34	\$0.34	\$0.34	\$35.10	2.50%	1.30%	1.50%	1.77%	5.21%	5.70%	6.48%
IDACORP, Inc.	IDA	\$0.71	\$0.71	\$0.67	\$0.67	\$0.73	\$0.73	\$0.69	\$0.69	\$89.14	2.60%	2.60%	4.50%	3.23%	5.85%	6.51%	7.83%
NextEra Energy, Inc.	NEE	\$0.39	\$0.35	\$0.35	\$0.35	\$0.42	\$0.38	\$0.38	\$0.38	\$72.94	7.80%	8.63%	10.50%	8.98%	10.00%	11.21%	12.78%
NorthWestern Corporation	NWE	\$0.62	\$0.60	\$0.60	\$0.60	\$0.65	\$0.62	\$0.62	\$0.62	\$54.93	5.30%	4.66%	2.50%	4.15%	7.14%	8.89%	10.11%
OGE Energy Corp.	OGE	\$0.40	\$0.40	\$0.40	\$0.39	\$0.41	\$0.41	\$0.41	\$0.40	\$31.66	3.60%	2.10%	3.00%	2.90%	7.38%	8.24%	8.99%
Otter Tail Corporation	OTTR	\$0.39	\$0.37	\$0.37	\$0.37	\$0.42	\$0.40	\$0.40	\$0.40	\$39.99	NA	9.00%	6.50%	7.75%	10.65%	11.97%	13.29%
Pinnacle West Capital Corporation	PNW	\$0.83	\$0.83	\$0.78	\$0.78	\$0.86	\$0.86	\$0.81	\$0.81	\$78.49	3.50%	3.50%	4.50%	3.83%	7.88%	8.23%	8.94%
Portland General Electric Company	POR	\$0.41	\$0.41	\$0.41	\$0.39	\$0.45	\$0.45	\$0.45	\$0.42	\$40.99	13.40%	13.40%	4.00%	10.27%	8.20%	14.83%	18.14%
Public Service Enterprise Group Incorporated	PEG	\$0.51	\$0.49	\$0.49	\$0.49	\$0.53	\$0.51	\$0.51	\$0.51	\$55.53	3.00%	3.00%	5.00%	3.67%	6.77%	7.47%	8.87%
Southern Company	SO	\$0.64	\$0.64	\$0.64	\$0.64	\$0.67	\$0.67	\$0.67	\$0.67	\$57.21	5.00%	4.36%	3.50%	4.29%	8.27%	9.11%	9.87%
WEC Energy Group, Inc.	WEC	\$0.68	\$0.63	\$0.63	\$0.63	\$0.72	\$0.67	\$0.67	\$0.67	\$92.85	6.10%	6.14%	6.00%	6.08%	9.04%	9.12%	9.18%
Xcel Energy Inc.	XEL	\$0.46	\$0.43	\$0.43	\$0.43	\$0.49	\$0.46	\$0.46	\$0.46	\$67.37	6.10%	6.20%	6.00%	6.10%	8.84%	8.94%	9.05%
Proxy Group Mean											5.48%	5.65%	4.94%	5.39%	8.30%	9.30%	10.15%
Proxy Group Median											5.55%	5.95%	5.00%	5.71%	8.79%	9.12%	9.83%
Average of the Proxy Group Mean and Median															8.55%	9.21%	9.99%

Notes:

[1] Source: Bloomberg Professional Service

[2] Source: Bloomberg Professional Service

[3] Source: Bloomberg Professional Service

[4] Source: Bloomberg Professional Service

[5] Equals Col. [1] x (1 + Col. [13])

[6] Equals Col. [2] x (1 + Col. [13])

[7] Equals Col. [3] x (1 + Col. [13])

[8] Equals Col. [4] x (1 + Col. [13])

[9] Source: Bloomberg Professional Service, equals indicated number of trading day average as of 02/26/2021

[10] Source: Zacks

[11] Source: Yahoo! Finance

[12] Source: Value Line

[13] Equals Average (Cols. [10], [11], [12])

[14] Implied Low DCF

[15] Implied Mean DCF

[16] Implied High DCF

Expected Market Return  
Market DCF Method Based - Bloomberg

[1]
S&P 500
Est. Required
Market Return
16.35%

Company	Ticker	[2]	[3]	[4]	[5]	[6]	[7]
		Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Agilent Technologies Inc	A	37,278.88	0.11%	0.62%	7.60%	8.24%	0.0093%
American Airlines Group Inc	AAL	13,394.81	0.04%	0.00%	50.30%	50.30%	0.0205%
Advance Auto Parts Inc	AAP	10,506.84	0.03%	0.61%	13.84%	14.50%	0.0046%
Apple Inc	AAPL	2,035,724.52	6.19%	0.70%	10.38%	11.11%	0.6878%
AbbVie Inc	ABBV	190,256.09	0.58%	4.77%	1.67%	6.48%	0.0375%
AmerisourceBergen Corp	ABC	20,720.36	0.06%	1.75%	6.78%	8.58%	0.0054%
ABIOMED Inc	ABMD	14,679.71	0.04%	0.00%	16.00%	16.00%	0.0071%
Abbott Laboratories	ABT	212,193.79	0.65%	1.35%	14.64%	16.09%	0.1038%
Accenture PLC	ACN	166,119.57	0.51%	1.40%	10.85%	12.32%	0.0622%
Adobe Inc	ADBE	220,044.03	0.67%	0.00%	15.98%	15.98%	0.1069%
Analog Devices Inc	ADI	57,481.02	0.17%	1.72%	8.95%	10.75%	0.0188%
Archer-Daniels-Midland Co	ADM	31,595.07	0.10%	2.61%	2.10%	4.74%	0.0046%
Automatic Data Processing Inc	ADP	74,470.16	0.23%	2.14%	11.33%	13.60%	0.0308%
Autodesk Inc	ADSK	60,689.48	0.18%	0.00%	24.97%	24.97%	0.0461%
Ameren Corp	AEE	17,370.66	0.05%	3.02%	7.16%	10.29%	0.0054%
American Electric Power Co Inc	AEP	37,170.82	0.11%	3.99%	6.52%	10.64%	0.0120%
AES Corp/The	AES	17,675.14	0.05%	2.30%	7.07%	9.44%	0.0051%
Aflac Inc	AFL	32,976.44	0.10%	2.76%	1.55%	4.33%	0.0043%
American International Group Inc	AIG	38,007.55	0.12%	3.02%	20.10%	23.43%	0.0271%
Assurant Inc	AIZ	7,134.81	N/A	2.53%	N/A	N/A	N/A
Arthur J Gallagher & Co	AJG	23,210.05	0.07%	1.58%	23.99%	25.76%	0.0182%
Akamai Technologies Inc	AKAM	15,424.32	0.05%	0.00%	11.25%	11.25%	0.0053%
Albemarle Corp	ALB	18,335.79	0.06%	0.98%	15.75%	16.81%	0.0094%
Align Technology Inc	ALGN	44,876.96	0.14%	0.00%	16.77%	16.77%	0.0229%
Alaska Air Group Inc	ALK	8,077.20	0.02%	0.00%	191.70%	191.70%	0.0471%
Allstate Corp/The	ALL	32,286.31	0.10%	2.26%	28.45%	31.03%	0.0305%
Allegion plc	ALLE	9,869.86	0.03%	1.30%	7.59%	8.94%	0.0027%
Alexion Pharmaceuticals Inc	ALXN	33,560.97	0.10%	0.00%	13.45%	13.45%	0.0137%
Applied Materials Inc	AMAT	108,458.33	0.33%	0.77%	13.38%	14.20%	0.0468%
Amcor PLC	AMCR	17,088.04	0.05%	4.32%	8.66%	13.17%	0.0068%
Advanced Micro Devices Inc	AMD	102,365.27	0.31%	0.00%	27.07%	27.07%	0.0842%
AMETEK Inc	AME	27,199.62	0.08%	0.63%	8.55%	9.21%	0.0076%
Amgen Inc	AMGN	129,906.23	N/A	3.09%	N/A	N/A	N/A
Ameriprise Financial Inc	AMP	25,830.28	0.08%	1.99%	47.95%	50.42%	0.0396%
American Tower Corp	AMT	96,044.81	0.29%	2.46%	14.33%	16.96%	0.0495%
Amazon.com Inc	AMZN	1,557,490.50	4.74%	0.00%	31.50%	31.50%	1.4915%
Arista Networks Inc	ANET	21,360.63	0.06%	0.00%	11.30%	11.30%	0.0073%
ANSYS Inc	ANSS	29,581.48	0.09%	0.00%	12.05%	12.05%	0.0108%
Anthem Inc	ANTM	74,252.96	0.23%	1.39%	12.21%	13.68%	0.0309%
Aon PLC	AON	51,458.90	0.16%	0.81%	13.10%	13.96%	0.0218%
A O Smith Corp	AOS	9,605.00	0.03%	1.83%	10.00%	11.92%	0.0035%
Apache Corp	APA	7,455.20	0.02%	0.51%	145.95%	146.83%	0.0333%
Air Products and Chemicals Inc	APD	56,562.80	0.17%	2.28%	11.43%	13.84%	0.0238%
Amphenol Corp	APH	37,650.80	0.11%	0.92%	11.52%	12.49%	0.0143%
Aptiv PLC	APTIV	40,460.60	0.12%	0.24%	11.19%	11.44%	0.0141%
Alexandria Real Estate Equities Inc	ARE	21,828.46	0.07%	2.78%	5.74%	8.60%	0.0057%
Atmos Energy Corp	ATO	10,843.68	0.03%	2.93%	7.16%	10.20%	0.0034%
Activision Blizzard Inc	ATVI	74,074.23	0.23%	0.48%	10.75%	11.26%	0.0254%
AvalonBay Communities Inc	AVB	24,521.96	0.07%	3.73%	2.16%	5.93%	0.0044%
Broadcom Inc	AVGO	191,813.31	0.58%	3.04%	7.70%	10.85%	0.0633%
Avery Dennison Corp	AVY	14,550.14	0.04%	1.43%	4.77%	6.23%	0.0028%
American Water Works Co Inc	AWK	25,742.60	N/A	1.65%	N/A	N/A	N/A
American Express Co	AXP	108,963.97	0.33%	1.31%	17.21%	18.63%	0.0617%
AutoZone Inc	AZO	26,398.74	0.08%	0.00%	8.64%	8.64%	0.0069%
Boeing Co/The	BA	123,601.16	N/A	0.00%	N/A	N/A	N/A
Bank of America Corp	BAC	299,657.88	0.91%	2.18%	14.30%	16.64%	0.1516%
Baxter International Inc	BAX	39,241.52	0.12%	1.36%	9.66%	11.08%	0.0132%
Best Buy Co Inc	BBY	25,985.12	0.08%	2.56%	9.85%	12.53%	0.0099%
Becton Dickinson and Co	BDX	70,068.54	0.21%	1.58%	9.54%	11.19%	0.0238%
Franklin Resources Inc	BEN	13,226.42	0.04%	4.28%	11.00%	15.52%	0.0062%
Brown-Forman Corp	BF/B	33,413.01	0.10%	0.99%	5.57%	6.58%	0.0067%
Biogen Inc	BIIB	41,569.37	N/A	0.00%	N/A	N/A	N/A
Bio-Rad Laboratories Inc	BIO	17,526.07	0.05%	0.00%	28.75%	28.75%	0.0153%
Bank of New York Mellon Corp/The	BK	37,047.48	0.11%	3.07%	8.65%	11.85%	0.0133%
Booking Holdings Inc	BKNG	95,379.95	0.29%	0.00%	10.23%	10.23%	0.0297%
Baker Hughes Co	BKR	25,468.89	0.08%	3.03%	16.20%	19.47%	0.0151%
BlackRock Inc	BLK	106,675.55	0.32%	2.21%	10.85%	13.18%	0.0428%
Ball Corp	BLL	28,001.77	0.09%	0.69%	5.00%	5.71%	0.0049%
Bristol-Myers Squibb Co	BMJ	137,408.34	0.42%	3.14%	30.61%	34.22%	0.1430%
Broadridge Financial Solutions Inc	BR	16,500.17	0.05%	1.60%	10.70%	12.38%	0.0062%
Berkshire Hathaway Inc	BRK/B	566,407.11	N/A	0.00%	N/A	N/A	N/A
Boston Scientific Corp	BSX	54,957.69	0.17%	0.00%	11.94%	11.94%	0.0200%
BorgWarner Inc	BWA	10,755.95	0.03%	1.54%	10.71%	12.32%	0.0040%
Boston Properties Inc	BXP	15,445.01	0.05%	3.98%	3.34%	7.39%	0.0035%
Citigroup Inc	C	137,159.50	0.42%	3.17%	16.12%	19.54%	0.0815%
Conagra Brands Inc	CAG	16,577.48	0.05%	2.88%	7.30%	10.28%	0.0052%
Cardinal Health Inc	CAH	15,129.75	0.05%	3.80%	5.01%	8.91%	0.0041%
Carrier Global Corp	CARR	31,752.36	N/A	1.20%	N/A	N/A	N/A
Caterpillar Inc	CAT	117,720.19	0.36%	2.06%	11.50%	13.67%	0.0489%
Chubb Ltd	CB	73,197.57	0.22%	1.96%	9.30%	11.35%	0.0253%
Cboe Global Markets Inc	CBOE	10,609.51	0.03%	1.74%	5.62%	7.41%	0.0024%
CBRE Group Inc	CBRE	25,428.20	0.08%	0.00%	8.45%	8.45%	0.0065%
Crown Castle International Corp	CCI	67,176.82	0.20%	3.46%	20.80%	24.62%	0.0503%
Carnival Corp	CCL	28,314.16	0.09%	0.00%	10.00%	10.00%	0.0086%

Company	Ticker	[2]	[3]	[4]	[5]	[6]	[7]
		Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Cadence Design Systems Inc	CDNS	39,360.44	0.12%	0.24%	11.35%	11.60%	0.0139%
CDW Corp/DE	CDW	22,433.42	0.07%	1.07%	13.10%	14.24%	0.0097%
Celanese Corp	CE	15,859.82	0.05%	1.96%	5.52%	7.53%	0.0036%
Cerner Corp	CERN	21,177.19	0.06%	0.68%	11.06%	11.78%	0.0076%
CF Industries Holdings Inc	CF	9,697.15	0.03%	2.68%	14.35%	17.22%	0.0051%
Citizens Financial Group Inc	CFG	18,466.62	0.06%	3.63%	2.21%	5.88%	0.0033%
Church & Dwight Co Inc	CHD	19,299.54	0.06%	1.20%	7.97%	9.21%	0.0054%
CH Robinson Worldwide Inc	CHRW	12,157.13	0.04%	2.36%	8.95%	11.42%	0.0042%
Charter Communications Inc	CHTR	138,260.49	0.42%	0.01%	33.86%	33.88%	0.1424%
Cigna Corp	CI	73,852.39	0.22%	0.65%	10.81%	11.50%	0.0258%
Cincinnati Financial Corp	CINF	15,776.83	N/A	2.50%	N/A	N/A	N/A
Colgate-Palmolive Co	CL	63,811.91	0.19%	2.51%	6.35%	8.94%	0.0173%
Clorox Co/The	CLX	22,774.51	0.07%	2.48%	5.72%	8.27%	0.0057%
Comerica Inc	CMA	9,485.38	0.03%	4.01%	6.43%	10.56%	0.0030%
Comcast Corp	CMCSA	241,492.19	0.73%	1.90%	12.33%	14.35%	0.1054%
CME Group Inc	CME	71,690.42	0.22%	3.20%	6.09%	9.38%	0.0205%
Chipotle Mexican Grill Inc	CMG	40,583.74	0.12%	0.00%	22.35%	22.35%	0.0276%
Cummins Inc	CMI	37,386.90	0.11%	2.15%	9.10%	11.34%	0.0129%
CMS Energy Corp	CMS	15,634.72	0.05%	3.22%	7.03%	10.37%	0.0049%
Centene Corp	CNC	34,046.46	0.10%	0.00%	12.85%	12.85%	0.0133%
CenterPoint Energy Inc	CNP	10,591.28	0.03%	3.23%	1.85%	5.11%	0.0016%
Capital One Financial Corp	COF	55,195.66	0.17%	1.32%	20.25%	21.70%	0.0364%
Cabot Oil & Gas Corp	COG	7,377.71	0.02%	2.57%	2.77%	5.37%	0.0012%
Cooper Cos Inc/The	COO	18,975.63	0.06%	0.01%	10.83%	10.85%	0.0063%
ConocoPhillips	COP	70,459.75	0.21%	3.33%	-43.62%	-41.02%	-0.0879%
Costco Wholesale Corp	COST	146,618.18	0.45%	1.22%	10.00%	11.28%	0.0503%
Campbell Soup Co	CPB	13,777.94	0.04%	3.22%	8.37%	11.73%	0.0049%
Copart Inc	CPRT	25,796.36	0.08%	0.00%	10.00%	10.00%	0.0078%
salesforce.com Inc	CRM	198,689.52	0.60%	0.00%	17.97%	17.97%	0.1085%
Cisco Systems Inc/Delaware	CSCO	189,431.52	0.58%	3.23%	5.53%	8.85%	0.0510%
CSX Corp	CSX	69,807.34	0.21%	1.21%	9.39%	10.66%	0.0226%
Cintas Corp	CTAS	34,065.42	0.10%	1.31%	9.76%	11.13%	0.0115%
Catalent Inc	CTLT	19,356.46	0.06%	0.00%	15.82%	15.82%	0.0093%
Cognizant Technology Solutions Corp	CTSH	38,989.54	0.12%	1.28%	10.04%	11.38%	0.0135%
Corteva Inc	CTVA	33,567.13	0.10%	1.16%	11.58%	12.81%	0.0131%
Citrix Systems Inc	CTXS	16,425.49	0.05%	1.11%	10.30%	11.47%	0.0057%
CVS Health Corp	CVS	89,342.61	0.27%	2.95%	6.45%	9.49%	0.0258%
Chevron Corp	CVX	192,637.68	0.59%	5.23%	21.96%	27.76%	0.1626%
Dominion Energy Inc	D	55,041.88	0.17%	3.68%	7.02%	10.82%	0.0181%
Delta Air Lines Inc	DAL	30,592.75	0.09%	0.09%	388.45%	388.70%	0.3615%
DuPont de Nemours Inc	DD	37,838.42	0.12%	1.73%	5.27%	7.05%	0.0081%
Deere & Co	DE	109,427.80	0.33%	0.90%	24.31%	25.32%	0.0842%
Discover Financial Services	DFS	28,850.49	0.09%	1.88%	23.82%	25.93%	0.0227%
Dollar General Corp	DG	46,302.72	0.14%	0.75%	15.30%	16.10%	0.0227%
Quest Diagnostics Inc	DGX	15,426.04	0.05%	2.08%	-0.30%	1.78%	0.0008%
DR Horton Inc	DHI	27,957.75	0.08%	1.04%	14.44%	15.56%	0.0132%
Danaher Corp	DHR	156,449.90	0.48%	0.38%	11.55%	11.95%	0.0568%
Walt Disney Co/The	DIS	343,157.49	1.04%	0.29%	27.64%	27.97%	0.2918%
Discovery Inc	DISCA	31,998.32	0.10%	0.00%	4.67%	4.67%	0.0045%
DISH Network Corp	DISH	16,579.62	0.05%	0.00%	4.64%	4.64%	0.0023%
Digital Realty Trust Inc	DLR	38,847.51	0.12%	3.47%	11.90%	15.57%	0.0184%
Dollar Tree Inc	DLTR	23,095.87	0.07%	0.00%	10.92%	10.92%	0.0077%
Dover Corp	DOV	17,706.21	0.05%	1.65%	10.87%	12.61%	0.0068%
Dow Inc	DOW	43,955.91	0.13%	4.76%	19.31%	24.53%	0.0328%
Domino's Pizza Inc	DPZ	13,445.80	0.04%	1.06%	15.60%	16.75%	0.0068%
Duke Realty Corp	DRE	14,670.31	0.04%	2.60%	8.45%	11.16%	0.0050%
Darden Restaurants Inc	DRI	17,897.97	0.05%	1.03%	13.55%	14.65%	0.0080%
DTE Energy Co	DTE	22,614.61	0.07%	3.70%	5.17%	8.96%	0.0062%
Duke Energy Corp	DUK	65,818.71	0.20%	4.63%	4.55%	9.29%	0.0186%
DaVita Inc	DVA	11,173.02	0.03%	0.00%	15.52%	15.52%	0.0053%
Devon Energy Corp	DVN	14,498.57	0.04%	3.47%	0.48%	3.96%	0.0017%
DXC Technology Co	DXC	6,420.86	0.02%	0.63%	-1.83%	-1.20%	-0.0002%
DexCom Inc	DXCM	38,257.43	0.12%	0.00%	24.84%	24.84%	0.0289%
Electronic Arts Inc	EA	38,533.26	0.12%	0.10%	7.50%	7.60%	0.0089%
eBay Inc	EBAY	38,390.75	0.12%	1.28%	20.99%	22.41%	0.0262%
Ecolab Inc	ECL	59,845.55	0.18%	0.94%	15.40%	16.41%	0.0299%
Consolidated Edison Inc	ED	22,479.82	0.07%	4.77%	3.63%	8.49%	0.0058%
Equifax Inc	EFX	19,715.05	0.06%	0.98%	12.59%	13.63%	0.0082%
Edison International	EIX	20,477.51	0.06%	4.88%	4.17%	9.16%	0.0057%
Estee Lauder Cos Inc/The	EL	103,698.43	0.32%	0.71%	16.98%	17.75%	0.0560%
Eastman Chemical Co	EMN	14,844.27	0.05%	2.55%	6.45%	9.08%	0.0041%
Emerson Electric Co	EMR	51,542.55	0.16%	2.37%	9.88%	12.37%	0.0194%
Enphase Energy Inc	ENPH	22,715.49	0.07%	0.00%	37.68%	37.68%	0.0260%
EOG Resources Inc	EOG	37,674.86	0.11%	2.28%	-1.77%	0.49%	0.0006%
Equinix Inc	EQIX	57,888.89	0.18%	1.77%	21.95%	23.91%	0.0421%
Equity Residential	EQR	24,375.90	0.07%	3.71%	3.15%	6.92%	0.0051%
Eversource Energy	ES	27,261.91	0.08%	3.03%	7.65%	10.80%	0.0089%
Essex Property Trust Inc	ESS	16,559.95	0.05%	3.29%	3.99%	7.35%	0.0037%
Eaton Corp PLC	ETN	51,828.64	0.16%	2.34%	8.95%	11.39%	0.0179%
Entergy Corp	ETR	17,383.25	0.05%	4.47%	4.61%	9.19%	0.0049%
Etsy Inc	ETSY	27,774.06	0.08%	0.00%	31.00%	31.00%	0.0262%
Evergy Inc	EVRG	12,155.72	0.04%	4.03%	7.00%	11.17%	0.0041%
Edwards Lifesciences Corp	EW	51,897.52	0.16%	0.00%	14.50%	14.50%	0.0229%
Exelon Corp	EXC	37,593.69	0.11%	4.12%	4.76%	8.97%	0.0103%
Expeditors International of Washington I	EXPD	15,555.02	0.05%	1.18%	3.95%	5.16%	0.0024%
Expedia Group Inc	EXPE	23,162.19	0.07%	0.38%	6.97%	7.36%	0.0052%
Extra Space Storage Inc	EXR	16,511.70	0.05%	2.96%	2.86%	5.86%	0.0029%
Ford Motor Co	F	46,550.73	0.14%	1.07%	47.86%	49.18%	0.0696%
Diamondback Energy Inc	FANG	10,947.32	0.03%	2.21%	8.99%	11.30%	0.0038%
Fastenal Co	FAST	26,632.20	0.08%	2.35%	10.15%	12.62%	0.0102%
Facebook Inc	FB	733,616.73	2.23%	0.00%	20.97%	20.97%	0.4677%
Fortune Brands Home & Security Inc	FBHS	11,528.71	0.04%	1.22%	10.04%	11.32%	0.0040%
Freeport-McMoRan Inc	FCX	49,457.07	0.15%	0.78%	21.89%	22.76%	0.0342%
FedEx Corp	FDX	67,460.47	0.21%	1.05%	14.30%	15.42%	0.0316%
FirstEnergy Corp	FE	18,002.15	0.05%	4.73%	2.13%	6.90%	0.0038%
F5 Networks Inc	FFIV	11,712.42	0.04%	0.00%	14.82%	14.82%	0.0053%

Company	Ticker	[2]	[3]	[4]	[5]	[6]	[7]
		Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Fidelity National Information Services I	FIS	85,715.75	0.26%	1.10%	14.10%	15.28%	0.0398%
Fiserv Inc	FISV	77,235.59	0.23%	0.00%	17.40%	17.40%	0.0409%
Fifth Third Bancorp	FITB	24,725.64	0.08%	3.15%	20.95%	24.43%	0.0184%
FLIR Systems Inc	FLIR	7,008.13	N/A	1.36%	N/A	N/A	N/A
Flowserve Corp	FLS	4,820.21	0.01%	2.23%	7.05%	9.36%	0.0014%
FleetCor Technologies Inc	FLT	23,201.46	0.07%	0.00%	15.67%	15.67%	0.0111%
FMC Corp	FMC	13,153.97	0.04%	1.84%	9.75%	11.68%	0.0047%
Fox Corp	FOX	19,317.45	0.06%	1.47%	1.93%	3.41%	0.0020%
First Republic Bank/CA	FRC	28,657.17	0.09%	0.50%	13.21%	13.75%	0.0120%
Federal Realty Investment Trust	FRT	7,764.59	0.02%	4.21%	4.15%	8.45%	0.0020%
Fortinet Inc	FTNT	27,554.79	0.08%	0.00%	14.15%	14.15%	0.0119%
Fortive Corp	FTV	22,240.58	0.07%	0.45%	5.77%	6.23%	0.0042%
General Dynamics Corp	GD	46,795.69	0.14%	2.87%	6.65%	9.61%	0.0137%
General Electric Co	GE	109,949.99	0.33%	0.32%	47.03%	47.43%	0.1585%
Gilead Sciences Inc	GILD	77,154.82	N/A	4.42%	N/A	N/A	N/A
General Mills Inc	GIS	33,635.13	0.10%	3.68%	6.10%	9.89%	0.0101%
Globe Life Inc	GL	9,646.67	0.03%	0.85%	36.28%	37.28%	0.0109%
Corning Inc	GLW	29,382.39	0.09%	2.55%	14.26%	16.99%	0.0152%
General Motors Co	GM	73,962.06	0.22%	1.22%	13.01%	14.31%	0.0322%
Alphabet Inc	GOOG	1,368,283.31	4.16%	0.00%	18.28%	18.28%	0.7604%
Genuine Parts Co	GPC	15,212.96	0.05%	3.11%	5.83%	9.03%	0.0042%
Global Payments Inc	GPN	58,455.24	0.18%	0.37%	12.58%	12.96%	0.0230%
Gap Inc/The	GPS	9,332.03	0.03%	0.38%	17.80%	18.22%	0.0052%
Garmin Ltd	GRMN	23,758.68	0.07%	2.11%	7.13%	9.32%	0.0067%
Goldman Sachs Group Inc/The	GS	115,139.24	0.35%	1.64%	10.78%	12.51%	0.0438%
WW Grainger Inc	GWW	19,520.95	0.06%	1.71%	14.50%	16.34%	0.0097%
Halliburton Co	HAL	19,398.85	0.06%	0.95%	49.00%	50.18%	0.0296%
Hasbro Inc	HAS	12,871.23	0.04%	3.04%	11.79%	15.00%	0.0059%
Huntington Bancshares Inc/OH	HBAN	15,604.55	0.05%	3.97%	11.72%	15.92%	0.0076%
Hanesbrands Inc	HBI	6,170.36	0.02%	3.44%	4.35%	7.86%	0.0015%
HCA Healthcare Inc	HCA	58,476.01	0.18%	1.10%	11.08%	12.24%	0.0218%
Home Depot Inc/The	HD	278,129.05	0.85%	2.52%	10.53%	13.18%	0.1115%
Hess Corp	HES	20,122.78	0.06%	1.53%	35.91%	37.72%	0.0231%
HollyFrontier Corp	HFC	6,152.27	0.02%	3.71%	1.90%	5.64%	0.0011%
Hartford Financial Services Group Inc/Th	HIG	18,122.40	0.06%	2.76%	37.60%	40.88%	0.0225%
Huntington Ingalls Industries Inc	HII	7,092.12	0.02%	2.61%	27.25%	30.22%	0.0065%
Hilton Worldwide Holdings Inc	HLT	34,334.53	0.10%	0.04%	-4.51%	-4.47%	-0.0047%
Hologic Inc	HOLX	18,574.84	0.06%	0.00%	13.64%	13.64%	0.0077%
Honeywell International Inc	HON	140,734.66	0.43%	1.86%	9.50%	11.45%	0.0490%
Hewlett Packard Enterprise Co	HPE	18,941.04	0.06%	3.39%	14.46%	18.09%	0.0104%
HP Inc	HPQ	36,113.96	0.11%	2.74%	10.81%	13.69%	0.0150%
Hormel Foods Corp	HRL	25,036.00	0.08%	2.13%	5.10%	7.28%	0.0055%
Henry Schein Inc	HSIC	8,811.40	0.03%	0.00%	5.64%	5.64%	0.0015%
Host Hotels & Resorts Inc	HST	11,702.00	0.04%	0.16%	-7.40%	-7.25%	-0.0026%
Hershey Co/The	HSY	30,173.66	0.09%	2.26%	5.20%	7.51%	0.0069%
Humana Inc	HUM	48,922.43	0.15%	0.73%	12.21%	12.99%	0.0193%
Howmet Aerospace Inc	HWM	12,188.91	0.04%	0.28%	38.40%	38.74%	0.0144%
International Business Machines Corp	IBM	106,275.15	0.32%	5.70%	9.72%	15.69%	0.0507%
Intercontinental Exchange Inc	ICE	61,961.86	0.19%	1.18%	10.77%	12.02%	0.0226%
IDEXX Laboratories Inc	IDXX	44,436.08	0.14%	0.00%	15.76%	15.76%	0.0213%
IDEX Corp	IEX	14,811.40	0.05%	1.09%	13.83%	14.99%	0.0067%
International Flavors & Fragrances Inc	IFF	33,704.89	0.10%	2.25%	19.83%	22.31%	0.0229%
Illumina Inc	ILMN	64,109.92	0.19%	0.00%	28.36%	28.36%	0.0553%
Incyte Corp	INCY	17,292.89	0.05%	0.00%	32.20%	32.20%	0.0169%
IHS Markit Ltd	INFO	35,756.73	0.11%	0.52%	11.40%	11.95%	0.0130%
Intel Corp	INTC	246,949.14	0.75%	2.26%	5.24%	7.56%	0.0568%
Intuit Inc	INTU	106,835.89	0.32%	0.74%	15.80%	16.60%	0.0539%
International Paper Co	IP	19,518.26	0.06%	4.12%	3.10%	7.29%	0.0043%
Interpublic Group of Cos Inc/The	IPG	10,204.51	0.03%	3.18%	4.62%	7.88%	0.0024%
IPG Photonics Corp	IPGP	12,170.86	0.04%	0.00%	45.56%	45.56%	0.0169%
IQVIA Holdings Inc	IQV	36,967.25	0.11%	0.00%	18.04%	18.04%	0.0203%
Ingersoll Rand Inc	IR	19,354.16	0.06%	0.30%	15.10%	15.42%	0.0091%
Iron Mountain Inc	IRM	10,034.17	0.03%	7.15%	2.87%	10.12%	0.0031%
Intuitive Surgical Inc	ISRG	86,734.84	0.26%	0.00%	8.50%	8.50%	0.0224%
Gartner Inc	IT	15,884.71	0.05%	0.00%	13.50%	13.50%	0.0065%
Illinois Tool Works Inc	ITW	64,022.78	0.19%	2.21%	10.41%	12.74%	0.0248%
Invesco Ltd	IVZ	10,292.40	0.03%	2.84%	2.00%	4.87%	0.0015%
Jacobs Engineering Group Inc	J	14,970.32	0.05%	0.76%	12.19%	12.99%	0.0059%
JB Hunt Transport Services Inc	JBHT	15,524.89	0.05%	0.78%	17.23%	18.08%	0.0085%
Johnson Controls International plc	JCI	40,183.97	0.12%	1.94%	13.90%	15.98%	0.0195%
Jack Henry & Associates Inc	JKHY	11,292.91	0.03%	1.18%	12.80%	14.05%	0.0048%
Johnson & Johnson	JNJ	416,540.60	1.27%	2.68%	7.99%	10.77%	0.1365%
Juniper Networks Inc	JNPR	7,639.85	0.02%	3.51%	8.16%	11.82%	0.0027%
JPMorgan Chase & Co	JPM	449,090.20	1.37%	2.49%	5.87%	8.43%	0.1151%
Kellogg Co	K	19,849.37	0.06%	4.03%	3.66%	7.76%	0.0047%
KeyCorp	KEY	19,511.94	0.06%	3.77%	10.75%	14.72%	0.0087%
Keysight Technologies Inc	KEYS	26,334.68	0.08%	0.00%	10.41%	10.41%	0.0083%
Kraft Heinz Co/The	KHC	44,499.13	0.14%	4.41%	0.42%	4.84%	0.0065%
Kimco Realty Corp	KIM	7,926.62	0.02%	3.50%	4.57%	8.15%	0.0020%
KLA Corp	KLAC	47,952.65	0.15%	1.19%	9.75%	11.01%	0.0160%
Kimberly-Clark Corp	KMB	43,422.24	0.13%	3.52%	5.35%	8.96%	0.0118%
Kinder Morgan Inc	KMI	33,287.42	0.10%	7.33%	4.00%	11.48%	0.0116%
CarMax Inc	KMX	19,425.33	0.06%	0.00%	7.16%	7.16%	0.0042%
Coca-Cola Co/The	KO	211,113.18	0.64%	3.42%	5.80%	9.33%	0.0599%
Kroger Co/The	KR	24,522.99	0.07%	2.12%	7.50%	9.70%	0.0072%
Kansas City Southern	KSU	19,290.63	0.06%	0.81%	15.00%	15.87%	0.0093%
Loews Corp	L	12,767.50	N/A	0.00%	N/A	N/A	N/A
L Brands Inc	LB	15,201.41	0.05%	1.25%	14.50%	15.84%	0.0073%
Leidos Holdings Inc	LDOS	12,550.59	0.04%	1.63%	10.42%	12.14%	0.0046%
Leggett & Platt Inc	LEG	5,754.37	0.02%	3.78%	1.00%	4.80%	0.0008%
Lennar Corp	LEN	25,263.91	0.08%	1.00%	10.59%	11.64%	0.0089%
Laboratory Corp of America Holdings	LH	23,415.22	0.07%	0.00%	6.72%	6.72%	0.0048%
L3Harris Technologies Inc	LHX	38,221.48	0.12%	2.20%	8.70%	11.00%	0.0128%
Linde PLC	LIN	127,734.36	0.39%	1.75%	11.08%	12.92%	0.0502%
LKQ Corp	LKQ	11,947.48	0.04%	0.00%	9.40%	9.40%	0.0034%
Eli Lilly and Co	LLY	196,371.84	N/A	1.65%	N/A	N/A	N/A

Company	Ticker	[2]	[3]	[4]	[5]	[6]	[7]
		Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Lockheed Martin Corp	LMT	92,504.16	0.28%	3.24%	5.20%	8.52%	0.0240%
Lincoln National Corp	LNC	10,916.67	0.03%	2.98%	28.56%	31.97%	0.0106%
Alliant Energy Corp	LNT	11,534.51	0.04%	3.50%	6.12%	9.72%	0.0034%
Lowe's Cos Inc	LOW	116,777.25	0.36%	1.64%	19.01%	20.80%	0.0739%
Lam Research Corp	LRCX	81,056.17	0.25%	0.90%	17.18%	18.16%	0.0448%
Lumen Technologies Inc	LUMN	13,480.27	0.04%	8.14%	-4.52%	3.44%	0.0014%
Southwest Airlines Co	LUV	34,336.08	0.10%	0.31%	4.40%	4.72%	0.0049%
Las Vegas Sands Corp	LVS	47,816.57	0.15%	3.38%	9.35%	12.89%	0.0187%
Lamb Weston Holdings Inc	LW	11,674.74	0.04%	1.17%	12.87%	14.12%	0.0050%
LyondellBasell Industries NV	LYB	34,445.73	0.10%	4.14%	5.50%	9.75%	0.0102%
Live Nation Entertainment Inc	LYV	19,372.82	N/A	0.00%	N/A	N/A	N/A
Mastercard Inc	MA	351,501.26	1.07%	0.45%	22.32%	22.83%	0.2439%
Mid-America Apartment Communities Inc	MAA	15,411.68	N/A	3.06%	N/A	N/A	N/A
Marriott International Inc/MD	MAR	48,036.00	0.15%	0.12%	4.91%	5.03%	0.0073%
Masco Corp	MAS	13,685.12	0.04%	1.47%	9.73%	11.28%	0.0047%
McDonald's Corp	MCD	153,692.24	N/A	2.54%	N/A	N/A	N/A
Microchip Technology Inc	MCHP	41,097.46	0.12%	0.90%	12.80%	13.76%	0.0172%
McKesson Corp	MCK	26,982.06	0.08%	1.00%	4.88%	5.91%	0.0048%
Moody's Corp	MCO	51,431.92	0.16%	0.91%	11.30%	12.26%	0.0192%
Mondelez International Inc	MDLZ	75,068.01	0.23%	2.43%	8.62%	11.15%	0.0254%
Medtronic PLC	MDT	157,613.67	0.48%	1.93%	9.02%	11.04%	0.0529%
MetLife Inc	MET	50,941.40	0.15%	3.32%	4.75%	8.15%	0.0126%
MGM Resorts International	MGM	18,694.62	0.06%	0.33%	0.55%	0.88%	0.0005%
Mohawk Industries Inc	MHK	12,288.91	0.04%	0.00%	13.36%	13.36%	0.0050%
McCormick & Co Inc/MD	MKC	22,500.47	0.07%	1.78%	5.72%	7.55%	0.0052%
MarketAxess Holdings Inc	MKTX	21,123.43	N/A	0.47%	N/A	N/A	N/A
Martin Marietta Materials Inc	MLM	20,982.55	0.06%	0.69%	11.39%	12.12%	0.0077%
Marsh & McLennan Cos Inc	MMC	58,553.26	0.18%	1.70%	8.16%	9.93%	0.0177%
3M Co	MMM	101,377.25	0.31%	3.44%	8.05%	11.63%	0.0358%
Monster Beverage Corp	MNST	46,335.23	0.14%	0.00%	13.07%	13.07%	0.0184%
Altria Group Inc	MO	81,038.87	0.25%	8.12%	3.70%	11.97%	0.0295%
Mosaic Co/The	MOS	11,145.34	0.03%	0.67%	18.05%	18.78%	0.0064%
Marathon Petroleum Corp	MPC	35,538.54	0.11%	4.21%	25.82%	30.57%	0.0330%
Monolithic Power Systems Inc	MPWR	16,953.40	0.05%	0.62%	18.55%	19.23%	0.0099%
Merck & Co Inc	MRK	183,751.52	0.56%	3.60%	10.84%	14.63%	0.0817%
Marathon Oil Corp	MRO	8,758.74	0.03%	1.15%	0.90%	2.06%	0.0005%
Morgan Stanley	MS	139,073.07	0.42%	1.94%	12.06%	14.12%	0.0597%
MSCI Inc	MSCI	34,228.84	0.10%	0.77%	12.70%	13.52%	0.0141%
Microsoft Corp	MSFT	1,752,660.10	5.33%	0.96%	16.60%	17.64%	0.9402%
Motorola Solutions Inc	MSI	29,661.09	0.09%	1.63%	11.30%	13.03%	0.0117%
M&T Bank Corp	MTB	19,416.41	0.06%	2.93%	9.57%	12.64%	0.0075%
Mettler-Toledo International Inc	MTD	26,124.55	0.08%	0.00%	13.45%	13.45%	0.0107%
Micron Technology Inc	MU	102,392.00	0.31%	0.00%	15.72%	15.72%	0.0489%
Maxim Integrated Products Inc	MXIM	24,973.39	0.08%	0.71%	11.30%	12.05%	0.0091%
Norwegian Cruise Line Holdings Ltd	NCLH	9,330.20	0.03%	0.00%	-22.09%	-22.09%	-0.0063%
Nasdaq Inc	NDAQ	22,789.59	0.07%	1.46%	6.85%	8.36%	0.0058%
NextEra Energy Inc	NEE	144,011.59	0.44%	2.09%	8.30%	10.48%	0.0459%
Newmont Corp	NEM	43,521.09	0.13%	3.69%	-6.75%	-3.18%	-0.0042%
Netflix Inc	NFLX	238,654.11	0.73%	0.00%	26.20%	26.20%	0.1901%
NiSource Inc	NI	8,464.17	0.03%	4.09%	5.35%	9.55%	0.0025%
NIKE Inc	NKE	212,479.32	0.65%	0.77%	26.79%	27.66%	0.1787%
NortonLifeLock Inc	NLOK	11,352.88	0.03%	2.81%	13.43%	16.43%	0.0057%
Nielsen Holdings PLC	NLSN	8,018.11	N/A	1.07%	N/A	N/A	N/A
Northrop Grumman Corp	NOC	48,625.08	0.15%	2.13%	4.61%	6.79%	0.0100%
NOV Inc	NOV	5,861.99	0.02%	0.22%	2.80%	3.02%	0.0005%
ServiceNow Inc	NOW	104,611.51	0.32%	0.00%	29.37%	29.37%	0.0934%
NRG Energy Inc	NRG	8,916.50	0.03%	3.29%	-8.76%	-5.62%	-0.0015%
Norfolk Southern Corp	NSC	63,496.85	0.19%	1.63%	10.91%	12.63%	0.0244%
NetApp Inc	NTAP	13,983.89	0.04%	3.07%	9.10%	12.31%	0.0052%
Northern Trust Corp	NTRS	19,816.95	0.06%	2.99%	6.42%	9.51%	0.0057%
Nucor Corp	NUE	18,061.39	0.05%	2.71%	4.95%	7.73%	0.0042%
NVIDIA Corp	NVDA	339,571.02	1.03%	0.12%	17.90%	18.04%	0.1862%
NVR Inc	NVR	16,568.41	0.05%	0.00%	13.96%	13.96%	0.0070%
Newell Brands Inc	NWL	9,837.98	0.03%	3.97%	2.00%	6.01%	0.0018%
News Corp	NWS	13,746.65	0.04%	0.87%	30.80%	31.81%	0.0133%
Realty Income Corp	O	22,500.52	0.07%	4.73%	3.98%	8.80%	0.0060%
Old Dominion Freight Line Inc	ODFL	25,114.58	0.08%	0.38%	15.86%	16.27%	0.0124%
ONEOK Inc	OKE	19,708.32	0.06%	8.45%	13.10%	22.10%	0.0132%
Omnicom Group Inc	OMC	14,777.94	0.04%	3.02%	9.02%	12.18%	0.0055%
Oracle Corp	ORCL	189,919.63	0.58%	1.50%	7.74%	9.30%	0.0537%
O'Reilly Automotive Inc	ORLY	31,405.55	0.10%	0.00%	11.77%	11.77%	0.0112%
Otis Worldwide Corp	OTIS	27,629.18	0.08%	1.41%	2.20%	3.63%	0.0030%
Occidental Petroleum Corp	OXY	24,779.48	0.08%	0.53%	13.95%	14.52%	0.0109%
Paycom Software Inc	PAYC	22,524.96	0.07%	0.00%	26.25%	26.25%	0.0180%
Paychex Inc	PAYX	32,842.68	0.10%	2.73%	8.50%	11.34%	0.0113%
People's United Financial Inc	PBCT	7,618.76	N/A	4.06%	N/A	N/A	N/A
PACCAR Inc	PCAR	31,567.78	0.10%	2.23%	11.65%	14.01%	0.0134%
Healthpeak Properties Inc	PEAK	15,670.38	0.05%	4.65%	2.32%	7.02%	0.0033%
Public Service Enterprise Group Inc	PEG	27,229.80	0.08%	3.80%	3.30%	7.16%	0.0059%
PepsiCo Inc	PEP	178,231.64	0.54%	3.30%	7.39%	10.81%	0.0586%
Pfizer Inc	PFE	186,794.81	0.57%	4.66%	2.35%	7.06%	0.0401%
Principal Financial Group Inc	PFG	15,424.48	0.05%	4.03%	15.69%	20.03%	0.0094%
Procter & Gamble Co/The	PG	304,189.67	0.92%	2.62%	7.25%	9.97%	0.0922%
Progressive Corp/The	PGR	50,340.92	0.15%	2.55%	-1.64%	0.89%	0.0014%
Parker-Hannifin Corp	PH	37,041.13	0.11%	1.26%	12.83%	14.17%	0.0160%
PulteGroup Inc	PHM	11,994.49	0.04%	1.22%	10.25%	11.54%	0.0042%
Packaging Corp of America	PKG	12,519.22	0.04%	3.04%	1.63%	4.70%	0.0018%
PerkinElmer Inc	PKI	14,118.86	0.04%	0.22%	-3.97%	-3.75%	-0.0016%
Prologis Inc	PLD	73,171.32	0.22%	2.49%	6.55%	9.12%	0.0203%
Philip Morris International Inc	PM	130,857.10	0.40%	5.78%	9.14%	15.18%	0.0604%
PNC Financial Services Group Inc/The	PNC	71,334.31	0.22%	2.78%	17.33%	20.35%	0.0441%
Pentair PLC	PNR	9,287.93	0.03%	1.43%	9.07%	10.57%	0.0030%
Pinnacle West Capital Corp	PNW	7,880.52	0.02%	4.79%	2.66%	7.51%	0.0018%
Pool Corp	POOL	13,467.59	0.04%	0.76%	17.00%	17.82%	0.0073%
PPG Industries Inc	PPG	31,923.87	0.10%	1.66%	6.93%	8.65%	0.0084%
PPL Corp	PPL	20,139.71	0.06%	5.93%	-0.10%	5.82%	0.0036%



Company	Ticker	[2]	[3]	[4]	[5]	[6]	[7]
		Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Perrigo Co PLC	PRGO	5,508.79	0.02%	2.25%	-2.80%	-0.58%	-0.0001%
Prudential Financial Inc	PRU	34,427.84	0.10%	5.35%	5.73%	11.24%	0.0118%
Public Storage	PSA	40,918.95	0.12%	3.49%	3.21%	6.75%	0.0084%
Phillips 66	PSX	36,286.71	0.11%	4.38%	7.63%	12.18%	0.0134%
PVH Corp	PVH	7,107.18	0.02%	0.04%	1.68%	1.72%	0.0004%
Quanta Services Inc	PWR	11,643.49	N/A	0.27%	N/A	N/A	N/A
Pioneer Natural Resources Co	PXD	32,107.31	0.10%	1.49%	15.13%	16.74%	0.0163%
PayPal Holdings Inc	PYPL	304,330.02	0.93%	0.00%	22.07%	22.07%	0.2042%
QUALCOMM Inc	QCOM	154,711.84	0.47%	1.97%	19.80%	21.96%	0.1033%
Qorvo Inc	QRVO	19,790.39	0.06%	0.00%	18.00%	18.00%	0.0108%
Royal Caribbean Cruises Ltd	RCL	22,142.17	0.07%	3.10%	-36.25%	-33.72%	-0.0227%
Everest Re Group Ltd	RE	9,668.53	N/A	2.67%	N/A	N/A	N/A
Regency Centers Corp	REG	9,312.31	0.03%	4.37%	2.71%	7.13%	0.0020%
Regeneron Pharmaceuticals Inc	REGN	48,270.42	0.15%	0.00%	8.43%	8.43%	0.0124%
Regions Financial Corp	RF	19,818.71	0.06%	3.09%	26.00%	29.49%	0.0178%
Robert Half International Inc	RHI	8,799.98	0.03%	1.86%	10.13%	12.08%	0.0032%
Raymond James Financial Inc	RJF	16,076.40	0.05%	1.35%	13.50%	14.94%	0.0073%
Ralph Lauren Corp	RL	8,560.70	0.03%	0.45%	0.66%	1.11%	0.0003%
ResMed Inc	RMD	28,051.24	0.09%	0.83%	12.73%	13.61%	0.0116%
Rockwell Automation Inc	ROK	28,258.21	0.09%	1.76%	11.04%	12.90%	0.0111%
Rollins Inc	ROL	16,324.35	N/A	1.24%	N/A	N/A	N/A
Roper Technologies Inc	ROP	39,627.29	0.12%	0.59%	13.70%	14.33%	0.0173%
Ross Stores Inc	ROST	41,577.86	0.13%	0.29%	8.85%	9.16%	0.0116%
Republic Services Inc	RSG	28,410.65	0.09%	1.96%	7.94%	9.98%	0.0086%
Raytheon Technologies Corp	RTX	109,387.23	0.33%	2.76%	13.86%	16.81%	0.0559%
SBA Communications Corp	SBAC	27,891.93	0.08%	0.90%	28.70%	29.73%	0.0252%
Starbucks Corp	SBUX	127,183.72	0.39%	1.85%	22.60%	24.65%	0.0953%
Charles Schwab Corp/The	SCHW	116,178.25	0.35%	1.21%	7.68%	8.93%	0.0316%
Sealed Air Corp	SEE	6,491.12	0.02%	1.56%	7.19%	8.81%	0.0017%
Sherwin-Williams Co/The	SHW	60,959.74	0.19%	0.91%	9.07%	10.02%	0.0186%
SVB Financial Group	SIVB	26,222.35	0.08%	0.00%	8.00%	8.00%	0.0064%
J M Smucker Co/The	SJM	12,273.59	0.04%	3.22%	1.28%	4.51%	0.0017%
Schlumberger NV	SLB	39,025.69	0.12%	1.85%	20.96%	23.00%	0.0273%
SL Green Realty Corp	SLG	4,941.09	0.02%	5.40%	3.95%	9.46%	0.0014%
Snap-on Inc	SNA	11,009.19	0.03%	2.35%	6.83%	9.26%	0.0031%
Synopsys Inc	SNPS	37,363.42	0.11%	0.00%	14.72%	14.72%	0.0167%
Southern Co/The	SO	59,922.68	0.18%	4.62%	5.20%	9.94%	0.0181%
Simon Property Group Inc	SPG	37,094.38	0.11%	4.85%	-0.07%	4.78%	0.0054%
S&P Global Inc	SPGI	79,276.95	0.24%	0.92%	8.30%	9.25%	0.0223%
Sempra Energy	SRE	33,456.78	0.10%	3.87%	4.29%	8.24%	0.0084%
STERIS PLC	STE	14,919.65	0.05%	0.90%	11.80%	12.75%	0.0058%
State Street Corp	STT	25,599.49	0.08%	2.95%	7.80%	10.86%	0.0084%
Seagate Technology PLC	STX	17,332.23	0.05%	3.62%	4.50%	8.21%	0.0043%
Constellation Brands Inc	STZ	41,714.87	0.13%	1.41%	7.91%	9.37%	0.0119%
Stanley Black & Decker Inc	SWK	28,130.53	0.09%	1.65%	9.82%	11.55%	0.0099%
Skyworks Solutions Inc	SWKS	29,322.52	0.09%	0.90%	17.55%	18.52%	0.0165%
Synchrony Financial	SYF	22,584.55	0.07%	2.38%	94.02%	97.51%	0.0670%
Stryker Corp	SYK	91,300.21	0.28%	1.06%	8.38%	9.48%	0.0263%
Sysco Corp	SYU	40,644.10	0.12%	2.29%	6.50%	8.87%	0.0110%
AT&T Inc	T	198,904.88	0.60%	7.50%	0.73%	8.26%	0.0499%
Molson Coors Beverage Co	TAP	9,693.21	0.03%	2.54%	7.38%	10.02%	0.0030%

Company	Ticker	[2]	[3]	[4]	[5]	[6]	[7]
		Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
TransDigm Group Inc	TDG	31,537.46	0.10%	6.44%	18.39%	25.41%	0.0244%
Teledyne Technologies Inc	TDY	13,709.73	0.04%	0.00%	11.60%	11.60%	0.0048%
TE Connectivity Ltd	TEL	43,025.47	0.13%	1.49%	12.28%	13.86%	0.0181%
Teradyne Inc	TER	21,438.61	0.07%	0.32%	15.00%	15.34%	0.0100%
Truist Financial Corp	TFC	76,736.43	0.23%	3.20%	11.32%	14.71%	0.0343%
Teleflex Inc	TFX	18,588.15	0.06%	0.35%	12.03%	12.41%	0.0070%
Target Corp	TGT	91,861.82	0.28%	1.47%	11.57%	13.13%	0.0367%
TJX Cos Inc/The	TJX	79,229.65	0.24%	1.58%	9.13%	10.78%	0.0260%
Thermo Fisher Scientific Inc	TMO	177,238.52	0.54%	0.23%	9.90%	10.14%	0.0547%
T-Mobile US Inc	TMUS	149,099.21	0.45%	0.00%	14.95%	14.95%	0.0678%
Tapestry Inc	TPR	11,708.10	0.04%	0.80%	13.18%	14.03%	0.0050%
Trimble Inc	TRMB	18,548.02	0.06%	0.00%	8.25%	8.25%	0.0047%
T Rowe Price Group Inc	TROW	36,959.18	0.11%	2.41%	13.15%	15.72%	0.0177%
Travelers Cos Inc/The	TRV	36,697.19	0.11%	2.45%	7.36%	9.90%	0.0110%
Tractor Supply Co	TSCO	18,487.34	0.06%	1.25%	7.37%	8.66%	0.0049%
Tesla Inc	TSLA	648,381.04	1.97%	0.00%	37.85%	37.85%	0.7461%
Tyson Foods Inc	TSN	24,681.46	0.08%	2.66%	5.66%	8.39%	0.0063%
Trane Technologies PLC	TT	36,536.81	0.11%	1.52%	11.58%	13.19%	0.0146%
Take-Two Interactive Software Inc	TTWO	21,245.67	0.06%	0.00%	6.38%	6.38%	0.0041%
Twitter Inc	TWTR	61,505.63	0.19%	0.00%	80.00%	80.00%	0.1496%
Texas Instruments Inc	TXN	158,529.61	0.48%	2.42%	10.03%	12.58%	0.0606%
Textron Inc	TXT	11,391.16	0.03%	0.16%	26.22%	26.39%	0.0091%
Tyler Technologies Inc	TYL	18,804.07	0.06%	0.00%	18.43%	18.43%	0.0105%
Under Armour Inc	UA	9,041.54	0.03%	0.00%	40.90%	40.90%	0.0112%
United Airlines Holdings Inc	UAL	16,428.01	0.05%	0.00%	124.80%	124.80%	0.0623%
UDR Inc	UDR	12,220.12	0.04%	3.54%	1.69%	5.26%	0.0020%
Universal Health Services Inc	UHS	10,664.79	0.03%	0.53%	7.58%	8.13%	0.0026%
Ulta Beauty Inc	ULTA	18,159.63	0.06%	0.00%	1.70%	1.70%	0.0009%
UnitedHealth Group Inc	UNH	315,217.22	0.96%	1.56%	12.14%	13.79%	0.1322%
Unum Group	UNM	5,394.80	0.02%	4.43%	3.33%	7.83%	0.0013%
Union Pacific Corp	UNP	137,958.06	0.42%	1.99%	10.60%	12.70%	0.0533%
United Parcel Service Inc	UPS	136,844.69	0.42%	2.67%	8.04%	10.82%	0.0450%
United Rentals Inc	URI	21,470.62	0.07%	0.00%	0.37%	0.37%	0.0002%
US Bancorp	USB	75,106.81	0.23%	3.40%	4.40%	7.88%	0.0180%
Visa Inc	V	469,271.00	1.43%	0.60%	18.34%	18.99%	0.2710%
Varian Medical Systems Inc	VAR	16,096.59	N/A	0.00%	N/A	N/A	N/A
VF Corp	VFC	30,996.31	0.09%	2.41%	7.83%	10.33%	0.0097%
ViacomCBS Inc	VIAC	39,946.42	0.12%	1.53%	-0.17%	1.35%	0.0016%
Valero Energy Corp	VLO	31,451.17	0.10%	5.10%	-3.95%	1.05%	0.0010%
Vulcan Materials Co	VMC	22,134.04	0.07%	0.85%	13.82%	14.74%	0.0099%
Vornado Realty Trust	VNO	8,216.77	0.02%	5.14%	-1.41%	3.70%	0.0009%
Vontier Corp	VNT	5,292.36	0.02%	0.00%	7.15%	7.15%	0.0012%
Verisk Analytics Inc	VRSK	26,673.40	0.08%	0.71%	9.53%	10.28%	0.0083%
VeriSign Inc	VRSN	21,943.74	0.07%	0.00%	4.30%	4.30%	0.0029%
Vertex Pharmaceuticals Inc	VRTX	55,254.51	0.17%	0.00%	35.02%	35.02%	0.0588%
Ventas Inc	VTR	19,819.46	0.06%	3.39%	2.02%	5.44%	0.0033%
Viatis Inc	VTRS	18,051.20	0.05%	0.00%	-6.27%	-6.27%	-0.0034%
Verizon Communications Inc	VZ	228,839.62	0.70%	4.58%	2.35%	6.98%	0.0486%
Westinghouse Air Brake Technologies Corp	WAB	13,681.74	0.04%	0.71%	5.39%	6.12%	0.0025%
Waters Corp	WAT	17,031.42	0.05%	0.00%	8.27%	8.27%	0.0043%
Walgreens Boots Alliance Inc	WBA	41,413.52	0.13%	3.96%	3.64%	7.66%	0.0096%
Western Digital Corp	WDC	20,976.84	0.06%	0.21%	5.35%	5.56%	0.0035%
WEC Energy Group Inc	WEC	25,436.64	0.08%	3.35%	6.58%	10.04%	0.0078%
Welltower Inc	WELL	28,340.31	0.09%	3.65%	3.45%	7.16%	0.0062%
Wells Fargo & Co	WFC	149,530.64	0.45%	1.38%	6.01%	7.42%	0.0337%
Whirlpool Corp	WHR	11,971.15	0.04%	2.65%	2.98%	5.67%	0.0021%
Willis Towers Watson PLC	WLTW	28,456.06	0.09%	1.33%	10.00%	11.40%	0.0099%
Waste Management Inc	WM	46,923.43	0.14%	2.08%	9.07%	11.24%	0.0160%
Williams Cos Inc/The	WMB	27,722.97	0.08%	7.20%	9.50%	17.04%	0.0144%
Walmart Inc	WMT	367,580.83	1.12%	1.71%	6.27%	8.03%	0.0897%
W R Berkley Corp	WRB	12,296.50	0.04%	1.53%	14.65%	16.29%	0.0061%
Westrock Co	WRK	11,486.70	0.03%	2.08%	10.42%	12.61%	0.0044%
West Pharmaceutical Services Inc	WST	20,797.01	0.06%	0.25%	18.01%	18.28%	0.0116%
Western Union Co/The	WU	9,541.60	0.03%	4.05%	4.57%	8.71%	0.0025%
Weyerhaeuser Co	WY	25,326.90	0.08%	2.35%	3.80%	6.19%	0.0048%
Wynn Resorts Ltd	WYNN	15,230.14	0.05%	1.65%	-1.60%	0.03%	0.0000%
Xcel Energy Inc	XEL	31,500.85	0.10%	3.11%	6.51%	9.73%	0.0093%
Xilinx Inc	XLNX	31,959.59	0.10%	1.17%	6.95%	8.16%	0.0079%
Exxon Mobil Corp	XOM	229,889.09	0.70%	6.41%	8.53%	15.21%	0.1063%
DENTSPLY SIRONA Inc	XRAY	11,598.73	0.04%	0.73%	0.51%	1.24%	0.0004%
Xerox Holdings Corp	XRX	5,054.85	0.02%	3.92%	24.40%	28.80%	0.0044%
Xylem Inc/NY	XYL	17,943.90	0.05%	1.12%	15.90%	17.11%	0.0093%
Yum! Brands Inc	YUM	31,064.73	0.09%	1.95%	12.06%	14.13%	0.0133%
Zimmer Biomet Holdings Inc	ZBH	33,892.92	0.10%	0.61%	9.67%	10.31%	0.0106%
Zebra Technologies Corp	ZBRA	26,703.23	0.08%	0.00%	13.10%	13.10%	0.0106%
Zions Bancorp NA	ZION	8,731.26	0.03%	2.61%	8.93%	11.65%	0.0031%
Zoetis Inc	ZTS	73,764.83	0.22%	0.60%	11.91%	12.54%	0.0281%
Total Market Capitalization:		32,891,765.32					16.35%

Notes:  
[1] Equals sum of Col. [7]  
[2] Source: Bloomberg Professional Service  
[3] Equals weight in S&P 500 based on market capitalization  
[4] Source: Bloomberg Professional Service  
[5] Source: Bloomberg Professional Service  
[6] Equals ([4] x (1 + (0.5 x [5]))) + [5]  
[7] Equals Col. [3] x Col. [6]



Expected Market Return  
Market DCF Method Based - Value Line

[1]
S&P 500
Est. Required
Market Return
14.34%

		[2]	[3]	[4]	[5]	[6]	[7]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Agilent Technologies Inc	A	39,816.72	0.12%	0.60%	10.50%	11.13%	0.0134%
American Airlines Group Inc	AAL	9,149.79	0.03%	0.00%	-3.50%	-3.50%	-0.0010%
Advance Auto Parts Inc	AAP	11,075.77	0.03%	0.62%	11.00%	11.65%	0.0039%
Apple Inc	AAPL	2,201,156.00	6.65%	0.67%	16.00%	16.72%	1.1123%
AbbVie Inc	ABBV	187,633.20	0.57%	4.89%	10.50%	15.65%	0.0887%
AmerisourceBergen Corp	ABC	21,507.04	0.06%	1.67%	7.00%	8.73%	0.0057%
ABIOMED Inc	ABMD	14,304.67	0.04%	0.00%	10.00%	10.00%	0.0043%
Abbott Laboratories	ABT	225,515.30	0.68%	1.42%	12.00%	13.51%	0.0920%
Accenture PLC	ACN	164,104.60	0.50%	1.42%	8.00%	9.48%	0.0470%
Adobe Inc	ADBE	235,299.20	0.71%	0.00%	14.00%	14.00%	0.0995%
Analog Devices Inc	ADI	58,930.82	0.18%	1.73%	8.50%	10.30%	0.0183%
Archer-Daniels-Midland Co	ADM	31,091.52	0.09%	2.72%	9.00%	11.84%	0.0111%
Automatic Data Processing Inc	ADP	71,548.35	0.22%	2.31%	9.00%	11.41%	0.0247%
Autodesk Inc	ADSK	66,463.65	N/A	0.00%	N/A	N/A	N/A
Ameren Corp	AEE	18,119.76	0.05%	3.00%	6.00%	9.09%	0.0050%
American Electric Power Co Inc	AEP	40,386.80	0.12%	3.82%	6.00%	9.93%	0.0121%
AES Corp/The	AES	19,129.17	0.06%	2.09%	28.00%	30.38%	0.0176%
Aflac Inc	AFL	33,096.12	0.10%	2.87%	8.50%	11.49%	0.0115%
American International Group Inc	AIG	37,274.89	0.11%	2.96%	28.50%	31.88%	0.0359%
Assurant Inc	AIZ	7,427.16	0.02%	2.10%	11.50%	13.72%	0.0031%
Arthur J Gallagher & Co	AJG	22,628.61	0.07%	1.63%	13.00%	14.74%	0.0101%
Akamai Technologies Inc	AKAM	16,597.46	0.05%	0.00%	15.00%	15.00%	0.0075%
Albemarle Corp	ALB	16,763.78	0.05%	0.98%	6.50%	7.51%	0.0038%
Align Technology Inc	ALGN	47,272.34	0.14%	0.00%	19.00%	19.00%	0.0271%
Alaska Air Group Inc	ALK	7,418.42	0.02%	0.00%	1.50%	1.50%	0.0003%
Allstate Corp/The	ALL	31,877.44	0.10%	2.06%	9.00%	11.15%	0.0107%
Allegion plc	ALLE	10,082.92	0.03%	1.32%	9.00%	10.38%	0.0032%
Alexion Pharmaceuticals Inc	ALXN	34,387.38	0.10%	0.00%	20.50%	20.50%	0.0213%
Applied Materials Inc	AMAT	105,758.90	0.32%	0.78%	8.50%	9.31%	0.0298%
Amcor PLC	AMCR	18,294.70	N/A	4.16%	N/A	N/A	N/A
Advanced Micro Devices Inc	AMD	108,107.90	0.33%	0.00%	27.50%	27.50%	0.0898%
AMETEK Inc	AME	27,656.12	0.08%	0.67%	12.50%	13.21%	0.0110%
Amgen Inc	AMGN	136,253.30	0.41%	2.99%	7.00%	10.09%	0.0416%
Ameriprise Financial Inc	AMP	25,908.04	0.08%	1.91%	12.00%	14.02%	0.0110%
American Tower Corp	AMT	100,524.60	0.30%	2.39%	10.00%	12.51%	0.0380%
Amazon.com Inc	AMZN	1,660,937.00	5.02%	0.00%	35.50%	35.50%	1.7816%
Arista Networks Inc	ANET	23,613.07	0.07%	0.00%	5.50%	5.50%	0.0039%
ANSYS Inc	ANSS	33,817.89	0.10%	0.00%	10.00%	10.00%	0.0102%
Anthem Inc	ANTM	72,401.12	0.22%	1.46%	14.00%	15.56%	0.0340%
Aon PLC	AON	52,532.64	0.16%	0.81%	7.50%	8.34%	0.0132%
A O Smith Corp	AOS	9,568.54	0.03%	1.76%	5.00%	6.80%	0.0020%
Apache Corp	APA	7,054.73	0.02%	0.54%	8.50%	9.06%	0.0019%
Air Products and Chemicals Inc	APD	57,534.23	0.17%	2.31%	12.50%	14.95%	0.0260%
Amphenol Corp	APH	40,097.22	0.12%	0.87%	11.00%	11.92%	0.0144%
Aptiv PLC	APTIV	42,277.82	0.13%	0.00%	9.50%	9.50%	0.0121%
Alexandria Real Estate Equities Inc	ARE	18,816.53	0.06%	2.57%	14.50%	17.26%	0.0098%
Atmos Energy Corp	ATO	11,845.18	0.04%	2.81%	7.00%	9.91%	0.0035%
Activision Blizzard Inc	ATVI	79,096.70	0.24%	0.46%	14.50%	14.99%	0.0358%
AvalonBay Communities Inc	AVB	25,175.28	0.08%	3.67%	1.00%	4.69%	0.0036%
Broadcom Inc	AVGO	194,921.90	0.59%	2.99%	18.50%	21.77%	0.1282%
Avery Dennison Corp	AVY	14,643.98	0.04%	1.41%	9.50%	10.98%	0.0049%
American Water Works Co Inc	AWK	29,144.59	0.09%	1.46%	8.50%	10.02%	0.0088%
American Express Co	AXP	103,490.80	0.31%	1.40%	6.00%	7.44%	0.0233%
AutoZone Inc	AZO	27,265.33	0.08%	0.00%	12.00%	12.00%	0.0099%
Boeing Co/The	BA	121,664.50	0.37%	0.00%	-1.50%	-1.50%	-0.0055%
Bank of America Corp	BAC	298,043.00	0.90%	2.09%	4.00%	6.13%	0.0552%
Baxter International Inc	BAX	39,678.09	0.12%	1.26%	8.50%	9.81%	0.0118%
Best Buy Co Inc	BBY	30,531.72	0.09%	2.03%	9.00%	11.12%	0.0103%
Becton Dickinson and Co	BDX	74,482.17	0.23%	1.31%	9.00%	10.37%	0.0233%
Franklin Resources Inc	BEN	13,991.49	0.04%	4.05%	18.00%	22.41%	0.0095%
Brown-Forman Corp	BF/B	36,361.82	0.11%	0.95%	12.00%	13.01%	0.0143%
Biogen Inc	BIIB	42,579.51	0.13%	0.00%	1.00%	1.00%	0.0013%
Bio-Rad Laboratories Inc	BIO	19,560.78	0.06%	0.00%	14.50%	14.50%	0.0086%
Bank of New York Mellon Corp/The	BK	38,015.23	0.11%	2.89%	3.00%	5.93%	0.0068%
Booking Holdings Inc	BKNG	91,481.82	0.28%	0.00%	7.00%	7.00%	0.0193%
Baker Hughes Co	BKR	16,131.75	0.05%	3.06%	34.50%	38.09%	0.0186%
BlackRock Inc	BLK	110,009.10	0.33%	2.29%	9.50%	11.90%	0.0396%
Ball Corp	BLL	29,382.33	0.09%	0.67%	18.00%	18.73%	0.0166%
Bristol-Myers Squibb Co	BMJ	136,918.40	0.41%	3.24%	12.50%	15.94%	0.0660%
Broadridge Financial Solutions Inc	BR	17,072.39	0.05%	1.56%	8.50%	10.13%	0.0052%
Berkshire Hathaway Inc	BRK/B	-	N/A	0.00%	N/A	N/A	N/A
Boston Scientific Corp	BSX	53,694.82	0.16%	0.00%	12.00%	12.00%	0.0195%
BorgWarner Inc	BWA	10,898.21	0.03%	1.53%	4.00%	5.56%	0.0018%
Boston Properties Inc	BXP	14,356.77	0.04%	4.23%	4.00%	8.31%	0.0036%
Citigroup Inc	C	134,827.70	0.41%	3.15%	3.50%	6.71%	0.0273%
Conagra Brands Inc	CAG	16,597.03	0.05%	3.33%	5.50%	8.92%	0.0045%
Cardinal Health Inc	CAH	15,205.68	0.05%	3.79%	11.50%	15.51%	0.0071%
Carrier Global Corp	CARR	32,275.42	N/A	1.29%	N/A	N/A	N/A
Caterpillar Inc	CAT	109,901.10	0.33%	2.04%	7.00%	9.11%	0.0303%
Chubb Ltd	CB	75,099.94	0.23%	1.88%	9.50%	11.47%	0.0260%
Cboe Global Markets Inc	CBOE	10,400.12	0.03%	1.75%	12.50%	14.36%	0.0045%

Company	Ticker	[2]	[3]	[4]	[5]	[6]	[7]
		Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
CBRE Group Inc	CBRE	23,386.81	0.07%	0.00%	6.50%	6.50%	0.0046%
Crown Castle International Corp	CCI	70,309.03	0.21%	3.42%	11.50%	15.12%	0.0321%
Carnival Corp	CCL	19,256.00	0.06%	0.00%	-10.00%	-10.00%	-0.0058%
Cadence Design Systems Inc	CDNS	39,546.84	0.12%	0.00%	13.00%	13.00%	0.0155%
CDW Corp/DE	CDW	22,542.41	0.07%	1.01%	11.00%	12.07%	0.0082%
Celanese Corp	CE	15,523.60	0.05%	2.05%	5.50%	7.61%	0.0036%
Cerner Corp	CERN	22,207.60	0.07%	1.21%	9.00%	10.26%	0.0069%
CF Industries Holdings Inc	CF	9,638.78	0.03%	2.89%	24.00%	27.24%	0.0079%
Citizens Financial Group Inc	CFG	17,864.46	0.05%	3.73%	1.50%	5.26%	0.0028%
Church & Dwight Co Inc	CHD	20,555.68	0.06%	1.22%	8.50%	9.77%	0.0061%
CH Robinson Worldwide Inc	CHRW	12,224.21	0.04%	2.31%	7.00%	9.39%	0.0035%
Charter Communications Inc	CHTR	120,910.80	0.37%	0.00%	36.50%	36.50%	0.1333%
Cigna Corp	CI	76,382.86	0.23%	1.92%	11.50%	13.53%	0.0312%
Cincinnati Financial Corp	CINF	15,083.04	0.05%	2.69%	10.50%	13.33%	0.0061%
Colgate-Palmolive Co	CL	67,236.34	0.20%	2.24%	5.00%	7.30%	0.0148%
Clorex Co/The	CLX	23,605.94	0.07%	2.37%	5.00%	7.43%	0.0053%
Comerica Inc	CMA	9,015.84	0.03%	4.20%	0.50%	4.71%	0.0013%
Comcast Corp	CMCSA	242,729.00	0.73%	1.89%	8.00%	9.97%	0.0731%
CME Group Inc	CME	68,434.43	0.21%	1.88%	2.50%	4.40%	0.0091%
Chipotle Mexican Grill Inc	CMG	40,835.35	0.12%	0.00%	18.00%	18.00%	0.0222%
Cummins Inc	CMI	35,812.06	0.11%	2.23%	5.50%	7.79%	0.0084%
CMS Energy Corp	CMS	16,131.52	0.05%	3.12%	7.50%	10.74%	0.0052%
Centene Corp	CNC	33,977.74	0.10%	0.00%	13.00%	13.00%	0.0133%
CenterPoint Energy Inc	CNP	11,729.95	0.04%	2.97%	5.00%	8.04%	0.0029%
Capital One Financial Corp	COF	54,389.08	0.16%	1.35%	2.00%	3.36%	0.0055%
Cabot Oil & Gas Corp	COG	7,405.62	0.02%	2.58%	13.50%	16.25%	0.0036%
Cooper Cos Inc/The	COO	18,886.32	0.06%	0.02%	13.50%	13.52%	0.0077%
ConocoPhillips	COP	52,950.55	0.16%	3.49%	3.50%	7.05%	0.0113%
Costco Wholesale Corp	COST	158,595.60	0.48%	0.82%	11.00%	11.87%	0.0569%
Campbell Soup Co	CPB	14,980.74	0.05%	3.19%	4.00%	7.25%	0.0033%
Copart Inc	CPRT	27,859.56	0.08%	0.00%	12.00%	12.00%	0.0101%
salesforce.com Inc	CRM	226,361.30	0.68%	0.00%	46.50%	46.50%	0.3180%
Cisco Systems Inc/Delaware	CSCO	195,221.30	0.59%	3.20%	7.00%	10.31%	0.0608%
CSX Corp	CSX	68,822.11	0.21%	1.25%	8.50%	9.80%	0.0204%
Cintas Corp	CTAS	35,601.80	0.11%	0.89%	13.00%	13.95%	0.0150%
Catalent Inc	CTLT	20,577.59	0.06%	0.00%	29.50%	29.50%	0.0183%
Cognizant Technology Solutions Corp	CTSH	41,195.77	0.12%	1.26%	5.00%	6.29%	0.0078%
Corteva Inc	CTVA	33,622.19	N/A	1.33%	N/A	N/A	N/A
Citrix Systems Inc	CTXS	16,490.36	0.05%	1.10%	9.00%	10.15%	0.0051%
CVS Health Corp	CVS	95,177.40	0.29%	2.75%	6.00%	8.83%	0.0254%
Chevron Corp	CVX	179,113.60	0.54%	5.38%	8.00%	13.60%	0.0736%
Dominion Energy Inc	D	59,070.24	0.18%	3.48%	7.00%	10.60%	0.0189%
Delta Air Lines Inc	DAL	28,309.01	0.09%	0.00%	4.50%	4.50%	0.0038%
DuPont de Nemours Inc	DD	51,361.82	N/A	1.83%	N/A	N/A	N/A
Deere & Co	DE	97,885.46	0.30%	0.97%	13.50%	14.54%	0.0430%
Discover Financial Services	DFS	28,105.68	0.08%	1.92%	5.50%	7.47%	0.0063%
Dollar General Corp	DG	49,367.50	0.15%	0.72%	13.00%	13.77%	0.0205%
Quest Diagnostics Inc	DGX	16,449.75	0.05%	2.04%	11.00%	13.15%	0.0065%
DR Horton Inc	DHI	28,506.37	0.09%	1.02%	12.00%	13.08%	0.0113%
Danaher Corp	DHR	170,408.10	0.51%	0.30%	16.50%	16.82%	0.0866%
Walt Disney Co/The	DIS	332,049.70	1.00%	0.00%	17.00%	17.00%	0.1706%
Discovery Inc	DISCA	24,482.56	0.07%	0.00%	15.50%	15.50%	0.0115%
DISH Network Corp	DISH	17,093.89	0.05%	0.00%	3.00%	3.00%	0.0015%
Digital Realty Trust Inc	DLR	28,886.83	0.09%	3.38%	7.00%	10.50%	0.0092%
Dollar Tree Inc	DLTR	25,476.87	0.08%	0.00%	8.50%	8.50%	0.0065%
Dover Corp	DOV	17,383.15	0.05%	1.64%	6.50%	8.19%	0.0043%
Dow Inc	DOW	43,422.16	N/A	5.13%	N/A	N/A	N/A
Domino's Pizza Inc	DPZ	14,830.69	0.04%	0.86%	15.00%	15.92%	0.0071%
Duke Realty Corp	DRE	15,166.90	0.05%	2.52%	-3.00%	-0.52%	-0.0002%
Darden Restaurants Inc	DRI	16,717.17	0.05%	1.15%	9.50%	10.70%	0.0054%
DTE Energy Co	DTE	23,256.23	0.07%	3.61%	6.00%	9.72%	0.0068%
Duke Energy Corp	DUK	65,651.20	0.20%	4.37%	5.00%	9.48%	0.0188%
DaVita Inc	DVA	11,335.19	0.03%	0.00%	13.00%	13.00%	0.0045%
Devon Energy Corp	DVN	8,322.59	0.03%	2.03%	4.50%	6.58%	0.0017%
DXC Technology Co	DXC	6,614.14	0.02%	0.00%	2.50%	2.50%	0.0005%
DexCom Inc	DXCM	39,755.52	0.12%	0.00%	52.50%	52.50%	0.0631%
Electronic Arts Inc	EA	42,063.64	0.13%	0.47%	9.50%	9.99%	0.0127%
eBay Inc	EBAY	43,441.45	0.13%	1.14%	18.50%	19.75%	0.0259%
Ecolab Inc	ECL	59,598.06	0.18%	0.92%	6.00%	6.95%	0.0125%
Consolidated Edison Inc	ED	23,433.44	0.07%	4.42%	2.50%	6.98%	0.0049%
Equifax Inc	EFX	21,473.34	0.06%	0.88%	5.50%	6.40%	0.0042%
Edison International	EIX	21,382.20	0.06%	4.74%	12.00%	17.02%	0.0110%
Estee Lauder Cos Inc/The	EL	105,014.90	0.32%	0.73%	11.50%	12.27%	0.0389%
Eastman Chemical Co	EMN	14,929.72	0.05%	2.50%	5.00%	7.56%	0.0034%
Emerson Electric Co	EMR	50,905.02	0.15%	2.38%	9.50%	11.99%	0.0184%
Enphase Energy Inc	ENPH	23,907.96	0.07%	0.00%	59.00%	59.00%	0.0426%
EOG Resources Inc	EOG	37,065.80	0.11%	2.52%	7.00%	9.61%	0.0108%
Equinix Inc	EQIX	61,875.11	0.19%	1.67%	14.50%	16.29%	0.0305%
Equity Residential	EQR	24,849.93	0.08%	3.61%	1.00%	4.63%	0.0035%
Eversource Energy	ES	28,225.90	0.09%	2.93%	6.50%	9.53%	0.0081%
Essex Property Trust Inc	ESS	17,631.36	0.05%	3.20%	1.00%	4.22%	0.0022%
Eaton Corp PLC	ETN	49,836.96	0.15%	2.34%	4.00%	6.39%	0.0096%
Entergy Corp	ETR	18,659.62	0.06%	4.14%	3.00%	7.20%	0.0041%
Etsy Inc	ETSY	27,948.04	0.08%	0.00%	32.00%	32.00%	0.0270%
Evergy Inc	EVRG	12,430.39	N/A	3.96%	N/A	N/A	N/A
Edwards Lifesciences Corp	EW	52,990.11	0.16%	0.00%	13.00%	13.00%	0.0208%
Exelon Corp	EXC	41,157.92	0.12%	3.82%	4.00%	7.90%	0.0098%
Expeditors International of Washington I	EXPD	15,978.79	0.05%	1.10%	5.50%	6.63%	0.0032%
Expedia Group Inc	EXPE	21,785.72	0.07%	0.00%	12.00%	12.00%	0.0079%
Extra Space Storage Inc	EXR	15,256.51	0.05%	3.06%	3.00%	6.11%	0.0028%
Ford Motor Co	F	44,858.97	0.14%	0.00%	9.50%	9.50%	0.0129%
Diamondback Energy Inc	FANG	10,866.39	0.03%	2.18%	-3.00%	-0.85%	-0.0003%
Fastenal Co	FAST	26,951.65	0.08%	2.39%	8.00%	10.49%	0.0085%

Company	Ticker	[2]	[3]	[4]	[5]	[6]	[7]
		Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Facebook Inc	FB	779,400.90	2.36%	0.00%	15.50%	15.50%	0.3650%
Fortune Brands Home & Security Inc	FBHS	11,911.77	0.04%	1.21%	8.50%	9.76%	0.0035%
Freeport-McMoRan Inc	FCX	54,025.30	0.16%	0.88%	23.00%	23.98%	0.0391%
FedEx Corp	FDX	68,677.25	0.21%	1.00%	8.50%	9.54%	0.0198%
FirstEnergy Corp	FE	17,352.59	0.05%	4.88%	8.50%	13.59%	0.0071%
F5 Networks Inc	FFIV	12,581.56	0.04%	0.00%	7.00%	7.00%	0.0027%
Fidelity National Information Services I	FIS	82,453.80	0.25%	1.17%	28.00%	29.33%	0.0731%
Fiserv Inc	FISV	74,450.23	0.22%	0.00%	14.00%	14.00%	0.0315%
Fifth Third Bancorp	FITB	23,884.36	0.07%	3.22%	1.00%	4.24%	0.0031%
FLIR Systems Inc	FLIR	7,274.56	0.02%	1.23%	8.00%	9.28%	0.0020%
Flowserve Corp	FLS	5,095.41	0.02%	2.04%	9.50%	11.64%	0.0018%
FleetCor Technologies Inc	FLT	22,683.15	0.07%	0.00%	14.00%	14.00%	0.0096%
FMC Corp	FMC	13,851.56	0.04%	1.84%	11.50%	13.45%	0.0056%
Fox Corp	FOX	N/A	N/A	0.00%	N/A	N/A	N/A
First Republic Bank/CA	FRC	28,092.47	0.08%	0.52%	10.50%	11.05%	0.0094%
Federal Realty Investment Trust	FRT	7,721.80	0.02%	4.17%	-0.50%	3.66%	0.0009%
Fortinet Inc	FTNT	26,979.13	0.08%	0.00%	21.00%	21.00%	0.0171%
Fortive Corp	FTV	22,794.72	0.07%	0.41%	7.00%	7.42%	0.0051%
General Dynamics Corp	GD	47,087.56	0.14%	2.68%	5.00%	7.75%	0.0110%
General Electric Co	GE	103,892.10	0.31%	0.34%	4.00%	4.35%	0.0136%
Gilead Sciences Inc	GILD	81,570.30	0.25%	4.36%	3.50%	7.94%	0.0196%
General Mills Inc	GIS	34,733.63	0.10%	3.66%	4.00%	7.73%	0.0081%
Globe Life Inc	GL	9,946.89	0.03%	0.79%	8.00%	8.82%	0.0027%
Corning Inc	GLW	28,834.29	0.09%	2.53%	13.50%	16.20%	0.0141%
General Motors Co	GM	75,701.88	0.23%	0.00%	7.00%	7.00%	0.0160%
Alphabet Inc	GOOG	1,442,407.00	4.36%	0.00%	14.50%	14.50%	0.6320%
Genuine Parts Co	GPC	14,276.05	0.04%	3.30%	7.00%	10.42%	0.0045%
Global Payments Inc	GPN	57,717.50	0.17%	0.40%	11.50%	11.92%	0.0208%
Gap Inc/The	GPS	8,583.30	0.03%	0.00%	2.50%	2.50%	0.0006%
Garmin Ltd	GRMN	24,767.11	0.07%	2.01%	10.50%	12.62%	0.0094%
Goldman Sachs Group Inc/The	GS	107,604.40	0.33%	1.60%	6.50%	8.15%	0.0265%
WW Grainger Inc	GWW	19,974.16	0.06%	1.68%	7.50%	9.24%	0.0056%
Halliburton Co	HAL	18,145.65	0.05%	0.88%	1.50%	2.39%	0.0013%
Hasbro Inc	HAS	12,453.29	0.04%	2.99%	9.00%	12.12%	0.0046%
Huntington Bancshares Inc/OH	HBAN	15,229.14	0.05%	4.01%	2.50%	6.56%	0.0030%
Hanesbrands Inc	HBI	6,223.91	0.02%	3.36%	3.50%	6.92%	0.0013%
HCA Healthcare Inc	HCA	59,702.00	0.18%	0.61%	11.00%	11.64%	0.0210%
Home Depot Inc/The	HD	302,269.90	0.91%	2.19%	8.50%	10.78%	0.0985%
Hess Corp	HES	18,983.50	N/A	1.62%	N/A	N/A	N/A
HollyFrontier Corp	HFC	5,461.56	0.02%	4.39%	-2.00%	2.35%	0.0004%
Hartford Financial Services Group Inc/Th	HIG	17,947.52	0.05%	2.79%	8.50%	11.41%	0.0062%
Huntington Ingalls Industries Inc	HII	7,226.01	0.02%	2.56%	7.50%	10.16%	0.0022%
Hilton Worldwide Holdings Inc	HLT	30,914.02	0.09%	0.00%	11.00%	11.00%	0.0103%
Hologic Inc	HOLX	21,240.04	0.06%	0.00%	25.50%	25.50%	0.0164%
Honeywell International Inc	HON	141,673.20	0.43%	1.84%	8.00%	9.91%	0.0424%
Hewlett Packard Enterprise Co	HPE	18,018.00	0.05%	3.43%	2.50%	5.97%	0.0033%
HP Inc	HPQ	34,269.12	0.10%	2.97%	10.00%	13.12%	0.0136%
Hormel Foods Corp	HRL	25,353.09	0.08%	2.09%	10.00%	12.19%	0.0093%
Henry Schein Inc	HSIC	9,241.12	0.03%	0.00%	4.50%	4.50%	0.0013%
Host Hotels & Resorts Inc	HST	11,171.84	0.03%	0.00%	-9.00%	-9.00%	-0.0030%
Hershey Co/The	HSY	31,487.54	0.10%	2.13%	5.00%	7.18%	0.0068%
Humana Inc	HUM	49,879.08	0.15%	0.73%	11.00%	11.77%	0.0177%
Howmet Aerospace Inc	HWM	12,418.42	0.04%	0.00%	3.50%	3.50%	0.0013%
International Business Machines Corp	IBM	106,900.10	0.32%	5.44%	-0.50%	4.93%	0.0159%
Intercontinental Exchange Inc	ICE	63,269.58	0.19%	1.17%	9.50%	10.73%	0.0205%
IDEXX Laboratories Inc	IDXX	46,091.85	0.14%	0.00%	14.00%	14.00%	0.0195%
IDEX Corp	IEX	14,640.21	0.04%	1.03%	7.50%	8.57%	0.0038%
International Flavors & Fragrances Inc	IFF	14,721.47	0.04%	2.27%	6.00%	8.34%	0.0037%
Illumina Inc	ILMN	72,159.04	0.22%	0.00%	8.50%	8.50%	0.0185%
Incyte Corp	INCY	18,337.51	0.06%	0.00%	62.00%	62.00%	0.0344%
IHS Markit Ltd	INFO	36,942.45	0.11%	0.86%	10.50%	11.41%	0.0127%
Intel Corp	INTC	251,234.70	0.76%	2.25%	7.00%	9.33%	0.0708%
Intuit Inc	INTU	109,236.20	0.33%	0.60%	15.50%	16.15%	0.0533%
International Paper Co	IP	19,065.35	0.06%	4.23%	6.50%	10.87%	0.0063%
Interpublic Group of Cos Inc/The	IPG	9,804.85	0.03%	4.29%	10.00%	14.50%	0.0043%
IPG Photonics Corp	IPGP	12,650.24	0.04%	0.00%	10.00%	10.00%	0.0038%
IQVIA Holdings Inc	IQV	36,217.88	0.11%	0.00%	11.00%	11.00%	0.0120%
Ingersoll Rand Inc	IR	17,951.94	N/A	0.00%	N/A	N/A	N/A
Iron Mountain Inc	IRM	9,434.46	0.03%	7.58%	7.50%	15.36%	0.0044%
Intuitive Surgical Inc	ISRG	91,657.05	0.28%	0.00%	13.00%	13.00%	0.0360%
Gartner Inc	IT	15,936.08	0.05%	0.00%	10.50%	10.50%	0.0051%
Illinois Tool Works Inc	ITW	62,742.96	0.19%	2.30%	9.00%	11.40%	0.0216%
Invesco Ltd	IVZ	10,371.79	0.03%	2.75%	2.50%	5.28%	0.0017%
Jacobs Engineering Group Inc	J	14,669.25	0.04%	0.75%	13.50%	14.30%	0.0063%
JB Hunt Transport Services Inc	JBHT	15,198.75	0.05%	0.80%	7.50%	8.33%	0.0038%
Johnson Controls International plc	JCI	39,759.01	0.12%	1.88%	8.00%	9.96%	0.0120%
Jack Henry & Associates Inc	JKHY	11,325.15	0.03%	1.24%	10.50%	11.81%	0.0040%
Johnson & Johnson	JNJ	436,044.80	1.32%	2.44%	9.50%	12.06%	0.1588%
Juniper Networks Inc	JNPR	7,930.34	0.02%	3.39%	5.50%	8.98%	0.0022%
JPMorgan Chase & Co	JPM	442,294.30	1.34%	2.48%	5.50%	8.05%	0.1076%
Kellogg Co	K	19,945.66	0.06%	3.96%	2.50%	6.51%	0.0039%
KeyCorp	KEY	19,250.76	0.06%	3.75%	4.50%	8.33%	0.0048%
Keysight Technologies Inc	KEYS	27,893.75	0.08%	0.00%	16.50%	16.50%	0.0139%
Kraft Heinz Co/The	KHC	45,275.46	0.14%	4.32%	-0.50%	3.81%	0.0052%
Kimco Realty Corp	KIM	7,690.63	0.02%	3.59%	5.00%	8.68%	0.0020%
KLA Corp	KLAC	50,919.38	0.15%	1.09%	13.00%	14.16%	0.0218%
Kimberly-Clark Corp	KMB	44,514.11	0.13%	3.49%	6.50%	10.10%	0.0136%
Kinder Morgan Inc	KMI	34,258.21	0.10%	6.94%	19.00%	26.60%	0.0275%
CarMax Inc	KMX	19,973.29	0.06%	0.00%	8.50%	8.50%	0.0051%
Coca-Cola Co/The	KO	215,408.60	0.65%	3.35%	6.50%	9.96%	0.0648%
Kroger Co/The	KR	26,327.42	0.08%	2.10%	7.50%	9.68%	0.0077%
Kansas City Southern	KSU	19,665.25	0.06%	1.03%	13.00%	14.10%	0.0084%
Loews Corp	L	13,344.89	0.04%	0.52%	13.00%	13.55%	0.0055%

Company	Ticker	[2]	[3]	[4]	[5]	[6]	[7]
		Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
L Brands Inc	LB	13,505.24	0.04%	0.00%	16.00%	16.00%	0.0065%
Leidos Holdings Inc	LDOS	14,978.16	0.05%	1.29%	10.50%	11.86%	0.0054%
Leggett & Platt Inc	LEG	5,532.67	0.02%	3.83%	8.00%	11.98%	0.0020%
Lennar Corp	LEN	27,286.30	0.08%	1.15%	9.50%	10.70%	0.0088%
Laboratory Corp of America Holdings	LH	23,663.33	0.07%	0.00%	9.50%	9.50%	0.0068%
L3Harris Technologies Inc	LHX	40,876.22	N/A	1.80%	N/A	N/A	N/A
Linde PLC	LIN	130,836.40	N/A	1.74%	N/A	N/A	N/A
LKQ Corp	LKQ	11,193.40	0.03%	0.00%	10.00%	10.00%	0.0034%
Eli Lilly and Co	LLY	197,477.10	0.60%	1.65%	10.00%	11.73%	0.0700%
Lockheed Martin Corp	LMT	94,287.21	0.28%	3.09%	8.50%	11.72%	0.0334%
Lincoln National Corp	LNC	10,536.26	0.03%	3.14%	9.50%	12.79%	0.0041%
Alliant Energy Corp	LNT	12,045.97	0.04%	3.34%	5.50%	8.93%	0.0033%
Lowe's Cos Inc	LOW	133,201.80	0.40%	1.36%	14.50%	15.96%	0.0642%
Lam Research Corp	LRCX	83,905.24	0.25%	0.89%	12.50%	13.45%	0.0341%
Lumen Technologies Inc	LUMN	12,914.48	0.04%	8.50%	2.50%	11.11%	0.0043%
Southwest Airlines Co	LUV	30,953.92	0.09%	0.00%	1.50%	1.50%	0.0014%
Las Vegas Sands Corp	LVS	44,304.36	0.13%	0.00%	5.50%	5.50%	0.0074%
Lamb Weston Holdings Inc	LW	11,282.51	0.03%	1.23%	4.00%	5.25%	0.0018%
LyondellBasell Industries NV	LYB	32,660.52	N/A	4.29%	N/A	N/A	N/A
Live Nation Entertainment Inc	LYV	18,424.55	N/A	0.00%	N/A	N/A	N/A
Mastercard Inc	MA	336,655.30	1.02%	0.52%	12.00%	12.55%	0.1277%
Mid-America Apartment Communities Inc	MAA	15,733.96	0.05%	2.98%	1.00%	3.99%	0.0019%
Marriott International Inc/MD	MAR	42,597.77	0.13%	0.00%	4.00%	4.00%	0.0051%
Masco Corp	MAS	14,124.31	0.04%	1.03%	9.00%	10.08%	0.0043%
McDonald's Corp	MCD	159,044.00	0.48%	2.45%	8.00%	10.55%	0.0507%
Microchip Technology Inc	MCHP	43,902.52	0.13%	0.96%	9.00%	10.00%	0.0133%
McKesson Corp	MCK	29,187.69	0.09%	0.93%	9.00%	9.97%	0.0088%
Moody's Corp	MCO	52,697.95	0.16%	0.88%	9.00%	9.92%	0.0158%
Mondelez International Inc	MDLZ	78,526.98	0.24%	2.40%	8.00%	10.50%	0.0249%
Medtronic PLC	MDT	158,990.00	0.48%	2.03%	7.00%	9.10%	0.0437%
MetLife Inc	MET	50,177.75	0.15%	3.32%	6.50%	9.93%	0.0151%
MGM Resorts International	MGM	17,246.01	0.05%	0.03%	30.00%	30.03%	0.0157%
Mohawk Industries Inc	MHK	11,993.47	N/A	0.00%	N/A	N/A	N/A
McCormick & Co Inc/MD	MKC	22,933.52	0.07%	1.58%	6.50%	8.13%	0.0056%
MarketAxess Holdings Inc	MKTX	20,338.23	0.06%	0.49%	17.00%	17.53%	0.0108%
Martin Marietta Materials Inc	MLM	20,266.19	0.06%	0.71%	8.50%	9.24%	0.0057%
Marsh & McLennan Cos Inc	MMC	59,665.52	0.18%	1.62%	9.00%	10.69%	0.0193%
3M Co	MMM	101,895.40	0.31%	3.35%	5.00%	8.43%	0.0260%
Monster Beverage Corp	MNST	48,650.62	0.15%	0.00%	12.50%	12.50%	0.0184%
Altria Group Inc	MO	81,027.06	0.24%	7.89%	6.50%	14.65%	0.0359%
Mosaic Co/The	MOS	11,535.71	0.03%	0.82%	21.00%	21.91%	0.0076%
Marathon Petroleum Corp	MPC	33,780.39	0.10%	4.47%	3.50%	8.05%	0.0082%
Monolithic Power Systems Inc	MPWR	17,149.11	0.05%	0.63%	21.50%	22.20%	0.0115%
Merck & Co Inc	MRK	191,098.00	0.58%	3.44%	9.00%	12.59%	0.0727%
Marathon Oil Corp	MRO	7,568.20	0.02%	1.25%	13.00%	14.33%	0.0033%
Morgan Stanley	MS	118,942.90	0.36%	1.86%	7.50%	9.43%	0.0339%
MSCI Inc	MSCI	36,482.01	0.11%	0.78%	18.00%	18.85%	0.0208%
Microsoft Corp	MSFT	1,842,733.00	5.57%	0.92%	14.50%	15.49%	0.8623%
Motorola Solutions Inc	MSI	30,795.23	0.09%	1.56%	8.00%	9.62%	0.0090%
M&T Bank Corp	MTB	19,014.51	0.06%	2.97%	4.00%	7.03%	0.0040%
Mettler-Toledo International Inc	MTD	27,379.15	0.08%	0.00%	12.00%	12.00%	0.0099%
Micron Technology Inc	MU	96,117.85	0.29%	0.00%	11.50%	11.50%	0.0334%
Maxim Integrated Products Inc	MXIM	25,631.90	0.08%	0.00%	7.00%	7.00%	0.0054%
Norwegian Cruise Line Holdings Ltd	NCLH	7,020.02	0.02%	0.00%	-4.50%	-4.50%	-0.0010%
Nasdaq Inc	NDAQ	23,732.20	0.07%	1.36%	7.00%	8.41%	0.0060%
NextEra Energy Inc	NEE	158,058.20	0.48%	1.91%	10.50%	12.51%	0.0597%
Newmont Corp	NEM	45,783.37	0.14%	2.81%	19.50%	22.58%	0.0312%
Netflix Inc	NFLX	243,579.20	0.74%	0.00%	24.00%	24.00%	0.1766%
NiSource Inc	NI	8,685.19	0.03%	3.88%	12.50%	16.62%	0.0044%
NIKE Inc	NKE	226,784.20	0.69%	0.76%	26.50%	27.36%	0.1875%
NortonLifeLock Inc	NLOK	12,415.05	0.04%	2.36%	6.50%	8.94%	0.0034%
Nielsen Holdings PLC	NLSN	8,332.36	N/A	1.03%	N/A	N/A	N/A
Northrop Grumman Corp	NOC	49,544.96	0.15%	1.95%	10.50%	12.55%	0.0188%
NOV Inc	NOV	5,594.94	N/A	0.00%	N/A	N/A	N/A
ServiceNow Inc	NOW	113,312.30	0.34%	0.00%	54.50%	54.50%	0.1866%
NRG Energy Inc	NRG	9,709.73	0.03%	3.27%	-1.50%	1.75%	0.0005%
Norfolk Southern Corp	NSC	64,265.82	0.19%	1.57%	9.50%	11.14%	0.0216%
NetApp Inc	NTAP	15,149.28	0.05%	2.93%	6.00%	9.02%	0.0041%
Northern Trust Corp	NTRS	20,283.47	0.06%	2.87%	4.50%	7.43%	0.0046%
Nucor Corp	NUE	17,209.90	0.05%	2.84%	3.00%	5.88%	0.0031%
NVIDIA Corp	NVDA	369,072.60	1.12%	0.11%	13.50%	13.62%	0.1519%
NVR Inc	NVR	17,490.96	0.05%	0.00%	9.50%	9.50%	0.0050%
Newell Brands Inc	NWL	10,217.14	0.03%	3.82%	4.50%	8.41%	0.0026%
News Corp	NWS	N/A	N/A	0.00%	N/A	N/A	N/A
Realty Income Corp	O	20,604.31	0.06%	4.66%	6.50%	11.31%	0.0070%
Old Dominion Freight Line Inc	ODFL	24,403.67	0.07%	0.39%	10.00%	10.41%	0.0077%
ONEOK Inc	OKE	20,437.63	0.06%	8.37%	9.50%	18.27%	0.0113%
Omnicom Group Inc	OMC	14,424.69	0.04%	3.88%	5.50%	9.49%	0.0041%
Oracle Corp	ORCL	183,289.70	0.55%	1.55%	10.50%	12.13%	0.0672%
O'Reilly Automotive Inc	ORLY	32,786.29	0.10%	0.00%	14.00%	14.00%	0.0139%
Otis Worldwide Corp	OTIS	27,157.31	N/A	1.28%	N/A	N/A	N/A
Occidental Petroleum Corp	OXY	24,895.92	0.08%	0.30%	12.00%	12.32%	0.0093%
Paycom Software Inc	PAYC	22,566.76	0.07%	0.00%	23.00%	23.00%	0.0157%
Paychex Inc	PAYX	32,161.07	0.10%	2.96%	6.50%	9.56%	0.0093%
People's United Financial Inc	PBCT	6,565.86	0.02%	4.66%	2.50%	7.22%	0.0014%
PACCAR Inc	PCAR	33,262.12	0.10%	3.44%	3.50%	7.00%	0.0070%
Healthpeak Properties Inc	PEAK	15,308.23	0.05%	3.96%	-15.00%	-11.34%	-0.0052%
Public Service Enterprise Group Inc	PEG	29,237.04	0.09%	3.52%	5.00%	8.61%	0.0076%
PepsiCo Inc	PEP	185,958.20	0.56%	3.04%	6.00%	9.13%	0.0513%
Pfizer Inc	PFE	193,883.70	0.59%	4.47%	8.50%	13.16%	0.0771%
Principal Financial Group Inc	PFG	14,897.11	0.05%	4.13%	4.50%	8.72%	0.0039%
Procter & Gamble Co/The	PG	316,329.70	0.96%	2.46%	8.00%	10.56%	0.1009%
Progressive Corp/The	PGR	50,508.00	0.15%	0.46%	9.50%	9.98%	0.0152%

Company	Ticker	[2]	[3]	[4]	[5]	[6]	[7]
		Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Parker-Hannifin Corp	PH	35,111.32	0.11%	1.29%	11.50%	12.86%	0.0136%
PulteGroup Inc	PHM	12,381.82	0.04%	1.21%	10.00%	11.27%	0.0042%
Packaging Corp of America	PKG	12,648.22	0.04%	3.00%	4.00%	7.06%	0.0027%
PerkinElmer Inc	PKI	16,157.42	0.05%	0.19%	17.50%	17.71%	0.0086%
Prologis Inc	PLD	66,863.08	0.20%	2.34%	6.00%	8.41%	0.0170%
Philip Morris International Inc	PM	134,884.20	0.41%	5.54%	5.00%	10.68%	0.0435%
PNC Financial Services Group Inc/The	PNC	71,041.20	0.21%	2.75%	3.00%	5.79%	0.0124%
Pentair PLC	PNR	9,129.07	0.03%	1.46%	5.50%	7.00%	0.0019%
Pinnacle West Capital Corp	PNW	8,688.94	0.03%	4.43%	4.50%	9.03%	0.0024%
Pool Corp	POOL	13,257.32	0.04%	0.70%	17.50%	18.26%	0.0073%
PPG Industries Inc	PPG	32,265.47	0.10%	1.58%	6.00%	7.63%	0.0074%
PPL Corp	PPL	21,583.22	0.07%	5.95%	2.50%	8.52%	0.0056%
Perrigo Co PLC	PRGO	6,012.83	0.02%	2.27%	3.50%	5.81%	0.0011%
Prudential Financial Inc	PRU	32,986.94	0.10%	5.51%	5.00%	10.65%	0.0106%
Public Storage	PSA	40,826.26	0.12%	3.42%	4.00%	7.49%	0.0092%
Phillips 66	PSX	35,223.55	0.11%	4.59%	3.00%	7.66%	0.0082%
PVH Corp	PVH	6,644.20	0.02%	0.00%	3.50%	3.50%	0.0007%
Quanta Services Inc	PWR	10,667.31	0.03%	0.31%	12.50%	12.83%	0.0041%
Pioneer Natural Resources Co	PXD	22,391.69	0.07%	1.65%	10.50%	12.24%	0.0083%
PayPal Holdings Inc	PYPL	348,318.40	1.05%	0.00%	19.00%	19.00%	0.2000%
QUALCOMM Inc	QCOM	164,436.00	0.50%	1.85%	15.50%	17.49%	0.0869%
Qorvo Inc	QRVO	19,783.14	0.06%	0.00%	66.00%	66.00%	0.0395%
Royal Caribbean Cruises Ltd	RCL	16,126.34	0.05%	0.00%	-0.50%	-0.50%	-0.0002%
Everest Re Group Ltd	RE	9,700.79	0.03%	2.55%	10.50%	13.18%	0.0039%
Regency Centers Corp	REG	8,916.45	0.03%	4.47%	14.50%	19.29%	0.0052%
Regeneron Pharmaceuticals Inc	REGN	51,358.65	0.16%	0.00%	10.50%	10.50%	0.0163%
Regions Financial Corp	RF	19,224.11	0.06%	3.10%	8.50%	11.73%	0.0068%
Robert Half International Inc	RHI	8,734.77	0.03%	1.99%	6.00%	8.05%	0.0021%
Raymond James Financial Inc	RJF	16,059.60	0.05%	1.33%	6.00%	7.37%	0.0036%
Ralph Lauren Corp	RL	8,144.07	0.02%	0.00%	6.50%	6.50%	0.0016%
ResMed Inc	RMD	29,061.52	0.09%	0.78%	13.00%	13.83%	0.0121%
Rockwell Automation Inc	ROK	28,808.13	0.09%	1.75%	7.00%	8.81%	0.0077%
Rollins Inc	ROL	17,993.40	0.05%	0.87%	11.50%	12.42%	0.0068%
Roper Technologies Inc	ROP	40,598.05	0.12%	0.58%	10.00%	10.61%	0.0130%
Ross Stores Inc	ROST	42,584.96	0.13%	0.00%	7.50%	7.50%	0.0097%
Republic Services Inc	RSG	31,924.35	0.10%	1.94%	8.50%	10.52%	0.0102%
Raytheon Technologies Corp	RTX	110,957.40	0.34%	2.63%	-6.00%	-3.45%	-0.0116%
SBA Communications Corp	SBAC	28,926.14	0.09%	0.88%	30.50%	31.51%	0.0275%
Starbucks Corp	SBUX	122,946.80	0.37%	1.82%	16.00%	17.97%	0.0667%
Charles Schwab Corp/The	SCHW	79,041.45	0.24%	1.22%	7.50%	8.77%	0.0209%
Sealed Air Corp	SEE	6,735.41	0.02%	1.47%	26.00%	27.66%	0.0056%
Sherwin-Williams Co/The	SHW	65,521.16	0.20%	0.78%	10.00%	10.82%	0.0214%
SVB Financial Group	SIVB	27,453.85	0.08%	0.00%	7.50%	7.50%	0.0062%
J M Smucker Co/The	SJM	13,171.36	0.04%	3.17%	2.50%	5.71%	0.0023%
Schlumberger NV	SLB	37,403.84	N/A	1.86%	N/A	N/A	N/A
SL Green Realty Corp	SLG	4,937.41	0.01%	6.10%	-1.50%	4.55%	0.0007%
Snap-on Inc	SNA	10,238.64	0.03%	2.61%	5.00%	7.68%	0.0024%
Synopsys Inc	SNPS	43,306.89	0.13%	0.00%	13.50%	13.50%	0.0177%
Southern Co/The	SO	62,603.46	0.19%	4.42%	3.50%	8.00%	0.0151%
Simon Property Group Inc	SPG	33,211.57	0.10%	4.81%	-1.00%	3.79%	0.0038%
S&P Global Inc	SPGI	81,546.55	0.25%	0.91%	10.00%	10.96%	0.0270%
Sempra Energy	SRE	35,887.68	0.11%	3.61%	11.00%	14.81%	0.0161%
STERIS PLC	STE	15,787.34	0.05%	0.87%	10.00%	10.91%	0.0052%
State Street Corp	STT	26,516.30	0.08%	2.77%	5.00%	7.84%	0.0063%
Seagate Technology PLC	STX	17,120.55	0.05%	3.75%	2.50%	6.30%	0.0033%
Constellation Brands Inc	STZ	44,156.29	0.13%	1.40%	7.50%	8.95%	0.0119%
Stanley Black & Decker Inc	SWK	30,156.65	0.09%	1.67%	6.00%	7.72%	0.0070%
Skyworks Solutions Inc	SWKS	31,675.64	0.10%	1.04%	11.50%	12.60%	0.0121%
Synchrony Financial	SYF	21,873.71	0.07%	2.35%	4.50%	6.90%	0.0046%
Stryker Corp	SYK	92,661.01	0.28%	1.02%	9.50%	10.57%	0.0296%
Sysco Corp	SYU	38,193.75	0.12%	2.40%	11.50%	14.04%	0.0162%
AT&T Inc	T	210,687.60	0.64%	7.17%	5.50%	12.87%	0.0819%
Molson Coors Beverage Co	TAP	9,833.85	0.03%	0.00%	5.50%	5.50%	0.0016%
TransDigm Group Inc	TDG	31,173.57	0.09%	0.00%	10.50%	10.50%	0.0099%
Teledyne Technologies Inc	TDY	14,868.26	0.04%	0.00%	8.00%	8.00%	0.0036%
TE Connectivity Ltd	TEL	42,949.18	0.13%	1.48%	5.50%	7.02%	0.0091%
Teradyne Inc	TER	23,129.79	0.07%	0.29%	14.50%	14.81%	0.0104%
Truist Financial Corp	TFC	75,022.77	0.23%	3.24%	7.00%	10.35%	0.0235%
Teleflex Inc	TFX	18,780.47	0.06%	0.34%	13.50%	13.86%	0.0079%
Target Corp	TGT	96,946.17	0.29%	1.41%	12.50%	14.00%	0.0410%
TJX Cos Inc/The	TJX	80,238.17	0.24%	1.56%	11.50%	13.15%	0.0319%
Thermo Fisher Scientific Inc	TMO	197,557.20	0.60%	0.18%	17.50%	17.70%	0.1056%
T-Mobile US Inc	TMUS	150,467.70	0.45%	0.00%	9.50%	9.50%	0.0432%
Tapestry Inc	TPR	10,736.97	0.03%	0.00%	4.00%	4.00%	0.0013%
Trimble Inc	TRMB	18,134.49	0.05%	0.00%	14.50%	14.50%	0.0079%
T Rowe Price Group Inc	TROW	36,953.45	0.11%	2.65%	8.00%	10.76%	0.0120%
Travelers Cos Inc/The	TRV	37,602.39	0.11%	2.29%	9.50%	11.90%	0.0135%
Tractor Supply Co	TSCO	19,833.61	0.06%	1.22%	10.50%	11.78%	0.0071%
Tesla Inc	TSLA	756,646.30	N/A	0.00%	N/A	N/A	N/A
Tyson Foods Inc	TSN	24,535.30	0.07%	2.65%	6.50%	9.24%	0.0068%
Trane Technologies PLC	TT	36,131.65	N/A	1.56%	N/A	N/A	N/A
Take-Two Interactive Software Inc	TTWO	22,548.21	0.07%	0.00%	16.50%	16.50%	0.0112%
Twitter Inc	TWTR	57,033.34	0.17%	0.00%	29.00%	29.00%	0.0500%
Texas Instruments Inc	TXN	163,826.50	0.50%	2.29%	4.50%	6.84%	0.0339%
Textron Inc	TXT	11,617.96	0.04%	0.16%	8.50%	8.67%	0.0030%
Tyler Technologies Inc	TYL	22,582.87	0.07%	0.00%	10.50%	10.50%	0.0072%
Under Armour Inc	UA	N/A	N/A	0.00%	N/A	N/A	N/A
United Airlines Holdings Inc	UAL	13,408.82	0.04%	0.00%	1.50%	1.50%	0.0006%
UDR Inc	UDR	12,459.30	0.04%	3.55%	3.50%	7.11%	0.0027%
Universal Health Services Inc	UHS	10,964.38	0.03%	0.00%	11.50%	11.50%	0.0038%
Ulta Beauty Inc	ULTA	18,282.55	0.06%	0.00%	7.00%	7.00%	0.0039%
UnitedHealth Group Inc	UNH	310,190.10	0.94%	1.53%	12.50%	14.13%	0.1324%
Unum Group	UNM	5,250.56	0.02%	4.42%	3.50%	8.00%	0.0013%

Company	Ticker	[2]	[3]	[4]	[5]	[6]	[7]
		Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Union Pacific Corp	UNP	142,587.20	0.43%	1.84%	10.00%	11.93%	0.0514%
United Parcel Service Inc	UPS	139,039.60	0.42%	2.60%	8.00%	10.70%	0.0450%
United Rentals Inc	URI	20,057.05	0.06%	0.00%	7.00%	7.00%	0.0042%
US Bancorp	USB	74,265.08	0.22%	3.41%	0.50%	3.92%	0.0088%
Visa Inc	V	405,059.50	1.22%	0.63%	15.50%	16.18%	0.1980%
Varian Medical Systems Inc	VAR	15,997.14	0.05%	0.00%	14.50%	14.50%	0.0070%
VF Corp	VFC	31,091.21	0.09%	2.47%	6.00%	8.54%	0.0080%
ViacomCBS Inc	VIAC	37,576.00	0.11%	1.57%	8.00%	9.63%	0.0109%
Valero Energy Corp	VLO	27,777.90	0.08%	5.76%	2.00%	7.82%	0.0066%
Vulcan Materials Co	VMC	21,441.65	0.06%	0.91%	12.50%	13.47%	0.0087%
Vornado Realty Trust	VNO	7,103.43	0.02%	5.71%	-20.00%	-14.86%	-0.0032%
Vontier Corp	VNT	N/A	N/A	0.00%	N/A	N/A	N/A
Verisk Analytics Inc	VRSK	30,688.33	0.09%	0.61%	11.50%	12.15%	0.0113%
VeriSign Inc	VRSN	22,750.71	0.07%	0.00%	9.50%	9.50%	0.0065%
Vertex Pharmaceuticals Inc	VRTX	55,898.39	0.17%	0.00%	32.00%	32.00%	0.0540%
Ventas Inc	VTR	18,879.15	0.06%	3.56%	1.50%	5.09%	0.0029%
Viatis Inc	VTRS	N/A	N/A	0.00%	N/A	N/A	N/A
Verizon Communications Inc	VZ	235,830.00	0.71%	4.40%	4.00%	8.49%	0.0605%
Westinghouse Air Brake Technologies Corp	WAB	15,100.31	0.05%	0.61%	8.50%	9.14%	0.0042%
Waters Corp	WAT	17,526.74	0.05%	0.00%	11.50%	11.50%	0.0061%
Walgreens Boots Alliance Inc	WBA	42,814.98	0.13%	3.77%	5.00%	8.86%	0.0115%
Western Digital Corp	WDC	20,593.80	0.06%	0.00%	6.00%	6.00%	0.0037%
WEC Energy Group Inc	WEC	25,875.13	0.08%	3.30%	6.00%	9.40%	0.0073%
Welltower Inc	WELL	27,606.39	0.08%	3.63%	3.50%	7.19%	0.0060%
Wells Fargo & Co	WFC	151,208.80	N/A	1.09%	N/A	N/A	N/A
Whirlpool Corp	WHR	12,026.14	0.04%	2.58%	6.50%	9.16%	0.0033%
Willis Towers Watson PLC	WLTW	29,626.16	0.09%	1.24%	11.50%	12.81%	0.0115%
Waste Management Inc	WM	47,418.49	0.14%	1.94%	6.00%	8.00%	0.0115%
Williams Cos Inc/The	WMB	28,008.17	0.08%	7.10%	12.00%	19.53%	0.0165%
Walmart Inc	WMT	416,723.30	1.26%	1.50%	8.00%	9.56%	0.1204%
W R Berkley Corp	WRB	12,097.44	0.04%	0.71%	10.00%	10.75%	0.0039%
Westrock Co	WRK	11,585.20	0.04%	1.82%	6.50%	8.38%	0.0029%
West Pharmaceutical Services Inc	WST	21,725.86	0.07%	0.23%	15.50%	15.75%	0.0103%
Western Union Co/The	WU	9,810.57	0.03%	3.77%	6.00%	9.88%	0.0029%
Weyerhaeuser Co	WY	25,496.96	0.08%	1.99%	20.50%	22.69%	0.0175%
Wynn Resorts Ltd	WYNN	13,178.72	0.04%	0.00%	10.00%	10.00%	0.0040%
Xcel Energy Inc	CEL	32,000.09	0.10%	2.99%	6.00%	9.08%	0.0088%
Xilinx Inc	XLNX	34,161.41	0.10%	1.09%	7.50%	8.63%	0.0089%
Exxon Mobil Corp	XOM	223,449.80	0.68%	6.59%	2.50%	9.17%	0.0619%
DENTSPLY SIRONA Inc	XRAY	11,512.77	0.03%	0.76%	5.50%	6.28%	0.0022%
Xerox Holdings Corp	XRX	4,827.63	0.01%	4.27%	5.00%	9.38%	0.0014%
Xylem Inc/NY	XYL	17,684.02	0.05%	1.14%	8.50%	9.69%	0.0052%
Yum! Brands Inc	YUM	31,510.68	0.10%	1.92%	9.50%	11.51%	0.0110%
Zimmer Biomet Holdings Inc	ZBH	32,873.63	0.10%	0.63%	5.50%	6.15%	0.0061%
Zebra Technologies Corp	ZBRA	25,639.31	0.08%	0.00%	10.00%	10.00%	0.0077%
Zions Bancorp NA	ZION	8,305.42	0.03%	2.69%	6.50%	9.28%	0.0023%
Zoetis Inc	ZTS	80,268.54	0.24%	0.59%	12.00%	12.63%	0.0306%
Total Market Capitalization:		33,095,519.92					14.34%

Notes:  
[1] Equals sum of Col. [7]  
[2] Source: Value Line  
[3] Equals weight in S&P 500 based on market capitalization  
[4] Source: Value Line  
[5] Source: Value Line  
[6] Equals ([4] x (1 + (0.5 x [5]))) + [5]  
[7] Equals Col. [3] x Col. [6]



Ex Ante Capital Asset Pricing Model and Empirical Capital Asset Pricing Model Results  
Using Value Line-derived Expected Market Required Return and Beta Coefficients

		[1]	[2]	[3]	[4]	[5]
		Current 30- Year Treasury Yield	Value Line Beta Coefficient	Value Line Proj. Market Required Return	Traditional CAPM	Empirical CAPM
Company	Ticker					
ALLETE, Inc.	ALE	1.97%	0.85	14.34%	12.48%	12.95%
Alliant Energy Corporation	LNT	1.97%	0.85	14.34%	12.48%	12.95%
Ameren Corporation	AEE	1.97%	0.85	14.34%	12.48%	12.95%
American Electric Power Company, Inc.	AEP	1.97%	0.75	14.34%	11.24%	12.02%
Avista Corporation	AVA	1.97%	0.95	14.34%	13.72%	13.87%
CMS Energy Corporation	CMS	1.97%	0.80	14.34%	11.86%	12.48%
Consolidated Edison, Inc.	ED	1.97%	0.75	14.34%	11.24%	12.02%
DTE Energy Company	DTE	1.97%	0.95	14.34%	13.72%	13.87%
Duke Energy Corporation	DUK	1.97%	0.85	14.34%	12.48%	12.95%
Entergy Corporation	ETR	1.97%	0.95	14.34%	13.72%	13.87%
Evergy, Inc	EVERG	1.97%	1.00	14.34%	14.34%	14.34%
Eversource Energy	ES	1.97%	0.90	14.34%	13.10%	13.41%
Hawaiian Electric Industries, Inc.	HE	1.97%	0.80	14.34%	11.86%	12.48%
IDACORP, Inc.	IDA	1.97%	0.80	14.34%	11.86%	12.48%
NextEra Energy, Inc.	NEE	1.97%	0.90	14.34%	13.10%	13.41%
NorthWestern Corporation	NWE	1.97%	0.95	14.34%	13.72%	13.87%
OGE Energy Corp.	OGE	1.97%	1.10	14.34%	15.57%	15.27%
Otter Tail Corporation	OTTR	1.97%	0.85	14.34%	12.48%	12.95%
Pinnacle West Capital Corporation	PNW	1.97%	0.90	14.34%	13.10%	13.41%
Portland General Electric Company	POR	1.97%	0.85	14.34%	12.48%	12.95%
Public Service Enterprise Group Incorporated	PEG	1.97%	0.90	14.34%	13.10%	13.41%
Southern Company	SO	1.97%	0.95	14.34%	13.72%	13.87%
WEC Energy Group, Inc.	WEC	1.97%	0.80	14.34%	11.86%	12.48%
Xcel Energy Inc.	XEL	1.97%	0.80	14.34%	11.86%	12.48%
				Mean:	12.82%	13.20%
				Median:	12.48%	12.95%
		[6]	[7]	[8]	[9]	[10]
		Projected 30- Year Treasury Yield	Value Line Beta Coefficient	Value Line Proj. Market Required Return	Traditional CAPM	Empirical CAPM
Company	Ticker					
ALLETE, Inc.	ALE	2.72%	0.85	14.34%	12.59%	13.03%
Alliant Energy Corporation	LNT	2.72%	0.85	14.34%	12.59%	13.03%
Ameren Corporation	AEE	2.72%	0.85	14.34%	12.59%	13.03%
American Electric Power Company, Inc.	AEP	2.72%	0.75	14.34%	11.43%	12.16%
Avista Corporation	AVA	2.72%	0.95	14.34%	13.76%	13.90%
CMS Energy Corporation	CMS	2.72%	0.80	14.34%	12.01%	12.59%
Consolidated Edison, Inc.	ED	2.72%	0.75	14.34%	11.43%	12.16%
DTE Energy Company	DTE	2.72%	0.95	14.34%	13.76%	13.90%
Duke Energy Corporation	DUK	2.72%	0.85	14.34%	12.59%	13.03%
Entergy Corporation	ETR	2.72%	0.95	14.34%	13.76%	13.90%
Evergy, Inc	EVERG	2.72%	1.00	14.34%	14.34%	14.34%
Eversource Energy	ES	2.72%	0.90	14.34%	13.18%	13.47%
Hawaiian Electric Industries, Inc.	HE	2.72%	0.80	14.34%	12.01%	12.59%
IDACORP, Inc.	IDA	2.72%	0.80	14.34%	12.01%	12.59%
NextEra Energy, Inc.	NEE	2.72%	0.90	14.34%	13.18%	13.47%
NorthWestern Corporation	NWE	2.72%	0.95	14.34%	13.76%	13.90%
OGE Energy Corp.	OGE	2.72%	1.10	14.34%	15.50%	15.21%
Otter Tail Corporation	OTTR	2.72%	0.85	14.34%	12.59%	13.03%
Pinnacle West Capital Corporation	PNW	2.72%	0.90	14.34%	13.18%	13.47%
Portland General Electric Company	POR	2.72%	0.85	14.34%	12.59%	13.03%
Public Service Enterprise Group Incorporated	PEG	2.72%	0.90	14.34%	13.18%	13.47%
Southern Company	SO	2.72%	0.95	14.34%	13.76%	13.90%
WEC Energy Group, Inc.	WEC	2.72%	0.80	14.34%	12.01%	12.59%
Xcel Energy Inc.	XEL	2.72%	0.80	14.34%	12.01%	12.59%
				Mean:	12.91%	13.27%
				Median:	12.59%	13.03%

Notes:

[1] Source: Bloomberg Professional Service; 30-day average

[2] Source: Value Line

[3] Exhibit JEN-5, pages 7-12

[4] Equals Col. [1] + ((Col. [2] x (Col. [3] - Col. [1]))

[5] Equals Col. [1] + ((0.75 x (Col. [2] x (Col. [3] - Col. [1])) + 0.25 x (Col. [3] - Col. [1]))

[6] Source: Blue Chip Financial Forecasts, Vol. 39, No. 12, December 1, 2020, at 14; Vol. 40, No. 3, March 1, 2021, at 2.

[7] See Note [2]

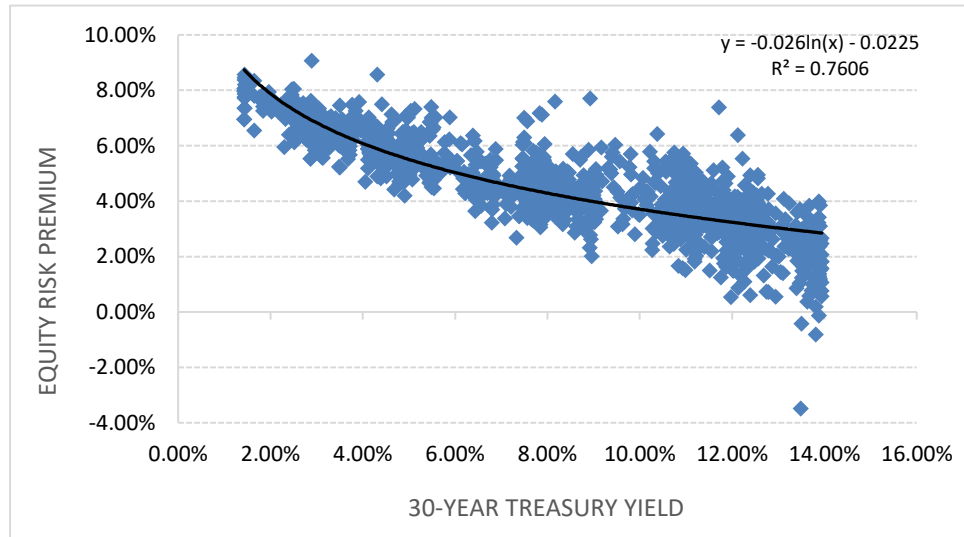
[8] See Note [3]

[9] See Note [4]

[10] See Note [5]

Bond Yield Plus Risk Premium

[1]	[2]	[3]	[4]	[5]
Constant	Slope	30-Year Treasury Yield	Risk Premium	Return on Equity
-2.25%	-2.59%			
Current 30-Year Treasury		1.97%	7.92%	9.89%
Projected 30-Year Treasury		2.72%	7.08%	9.80%



Notes:

[1] Constant of regression equation

[2] Slope of regression equation

[3] Sources: Current = Bloomberg Professional Service,

Projected = Average of near-term and long-term projected 30-year Treasury yield.

Source: Blue Chip Financial Forecasts, Vol. 39, No. 12, December 1, 2020, at 14; Vol. 40, No. 3, March 1, 2021, at 2.

[4] Equals [1] +  $\ln([3]) \times [2]$

[5] Equals [3] + [4]

[6] Source: SNL Financial

[7] Source: SNL Financial

[8] Source: Bloomberg Professional Service, equals 200-trading day average (i.e. lag period)

[9] Equals [7] - [8]



Bond Yield Plus Risk Premium			
[6]	[7]	[8]	[9]
Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
1/1/1980	14.50%	9.36%	5.14%
1/7/1980	14.39%	9.39%	5.00%
1/9/1980	15.00%	9.40%	5.60%
1/14/1980	15.17%	9.42%	5.75%
1/17/1980	13.93%	9.44%	4.49%
1/23/1980	15.50%	9.47%	6.03%
1/30/1980	13.86%	9.52%	4.34%
1/31/1980	12.61%	9.53%	3.08%
2/6/1980	13.71%	9.58%	4.13%
2/13/1980	12.80%	9.64%	3.16%
2/14/1980	13.00%	9.65%	3.35%
2/19/1980	13.50%	9.68%	3.82%
2/27/1980	13.75%	9.78%	3.97%
2/29/1980	13.75%	9.81%	3.94%
2/29/1980	14.00%	9.81%	4.19%
2/29/1980	14.77%	9.81%	4.96%
3/7/1980	12.70%	9.90%	2.80%
3/14/1980	13.50%	9.97%	3.53%
3/26/1980	14.16%	10.11%	4.05%
3/27/1980	14.24%	10.12%	4.12%
3/28/1980	14.50%	10.14%	4.36%
4/11/1980	12.75%	10.28%	2.47%
4/14/1980	13.85%	10.29%	3.56%
4/16/1980	15.50%	10.32%	5.18%
4/22/1980	13.90%	10.36%	3.54%
4/22/1980	13.25%	10.36%	2.89%
4/24/1980	16.80%	10.38%	6.42%
4/29/1980	15.50%	10.41%	5.09%
5/6/1980	13.70%	10.45%	3.25%
5/7/1980	15.00%	10.46%	4.54%
5/8/1980	13.75%	10.47%	3.28%
5/9/1980	14.35%	10.47%	3.88%
5/13/1980	13.60%	10.49%	3.11%
5/15/1980	13.25%	10.50%	2.75%
5/19/1980	13.75%	10.52%	3.23%
5/27/1980	14.60%	10.55%	4.05%
5/27/1980	13.62%	10.55%	3.07%
5/29/1980	16.00%	10.56%	5.44%
5/30/1980	13.80%	10.57%	3.23%
6/2/1980	15.63%	10.58%	5.05%
6/9/1980	15.90%	10.61%	5.29%
6/10/1980	13.78%	10.61%	3.17%
6/12/1980	14.25%	10.62%	3.63%
6/19/1980	13.40%	10.63%	2.77%
6/30/1980	13.00%	10.65%	2.35%
6/30/1980	13.40%	10.65%	2.75%
7/9/1980	14.75%	10.68%	4.07%
7/10/1980	15.00%	10.69%	4.31%
7/15/1980	15.80%	10.70%	5.10%
7/18/1980	13.80%	10.72%	3.08%
7/22/1980	14.10%	10.73%	3.37%
7/24/1980	15.00%	10.73%	4.27%
7/25/1980	13.48%	10.74%	2.74%
7/31/1980	14.58%	10.76%	3.82%
8/8/1980	14.00%	10.78%	3.22%
8/8/1980	13.50%	10.78%	2.72%
8/8/1980	15.45%	10.78%	4.67%
8/11/1980	14.85%	10.78%	4.07%
8/14/1980	14.00%	10.79%	3.21%
8/14/1980	16.25%	10.79%	5.46%
8/25/1980	13.75%	10.82%	2.93%
8/27/1980	13.80%	10.83%	2.97%
8/29/1980	12.50%	10.84%	1.66%
9/15/1980	15.80%	10.88%	4.92%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
9/15/1980	13.93%	10.88%	3.05%
9/15/1980	13.50%	10.88%	2.62%
9/24/1980	12.50%	10.93%	1.57%
9/24/1980	15.00%	10.93%	4.07%
9/26/1980	13.75%	10.95%	2.80%
9/30/1980	14.20%	10.96%	3.24%
9/30/1980	14.10%	10.96%	3.14%
10/1/1980	13.90%	10.97%	2.93%
10/3/1980	15.50%	10.99%	4.51%
10/7/1980	12.50%	11.00%	1.50%
10/9/1980	14.50%	11.01%	3.49%
10/9/1980	14.50%	11.01%	3.49%
10/9/1980	13.25%	11.01%	2.24%
10/16/1980	16.10%	11.03%	5.07%
10/17/1980	14.50%	11.03%	3.47%
10/31/1980	14.25%	11.11%	3.14%
10/31/1980	13.75%	11.11%	2.64%
11/4/1980	15.00%	11.12%	3.88%
11/5/1980	14.00%	11.13%	2.87%
11/5/1980	13.75%	11.13%	2.62%
11/8/1980	13.75%	11.15%	2.60%
11/10/1980	14.85%	11.15%	3.70%
11/17/1980	14.00%	11.18%	2.82%
11/18/1980	14.00%	11.19%	2.81%
11/19/1980	13.00%	11.19%	1.81%
11/24/1980	14.00%	11.20%	2.80%
11/26/1980	14.00%	11.21%	2.79%
12/8/1980	15.10%	11.22%	3.88%
12/8/1980	14.15%	11.22%	2.93%
12/9/1980	15.35%	11.22%	4.13%
12/12/1980	15.45%	11.22%	4.23%
12/17/1980	13.25%	11.23%	2.02%
12/18/1980	15.80%	11.23%	4.57%
12/19/1980	14.50%	11.23%	3.27%
12/19/1980	14.64%	11.23%	3.41%
12/22/1980	13.45%	11.22%	2.23%
12/22/1980	15.00%	11.22%	3.78%
12/30/1980	14.50%	11.21%	3.29%
12/30/1980	14.95%	11.21%	3.74%
12/31/1980	13.39%	11.21%	2.18%
1/2/1981	15.25%	11.21%	4.04%
1/7/1981	14.30%	11.21%	3.09%
1/19/1981	15.25%	11.19%	4.06%
1/23/1981	14.40%	11.20%	3.20%
1/23/1981	13.10%	11.20%	1.90%
1/26/1981	15.25%	11.20%	4.05%
1/27/1981	15.00%	11.20%	3.80%
1/31/1981	13.47%	11.21%	2.26%
2/3/1981	15.25%	11.23%	4.02%
2/5/1981	15.75%	11.25%	4.50%
2/11/1981	15.60%	11.28%	4.32%
2/20/1981	15.25%	11.34%	3.91%
3/11/1981	15.40%	11.50%	3.90%
3/12/1981	14.51%	11.51%	3.00%
3/12/1981	16.00%	11.51%	4.49%
3/13/1981	13.02%	11.52%	1.50%
3/18/1981	16.19%	11.55%	4.64%
3/19/1981	13.75%	11.56%	2.19%
3/23/1981	14.30%	11.58%	2.72%
3/25/1981	15.30%	11.61%	3.69%
4/1/1981	14.53%	11.69%	2.84%
4/3/1981	19.10%	11.72%	7.38%
4/9/1981	15.00%	11.79%	3.21%
4/9/1981	15.30%	11.79%	3.51%
4/9/1981	17.00%	11.79%	5.21%
4/9/1981	16.50%	11.79%	4.71%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
4/10/1981	13.75%	11.81%	1.94%
4/13/1981	13.57%	11.83%	1.74%
4/15/1981	15.30%	11.86%	3.44%
4/16/1981	13.50%	11.88%	1.62%
4/17/1981	14.10%	11.88%	2.22%
4/21/1981	16.80%	11.91%	4.89%
4/21/1981	14.00%	11.91%	2.09%
4/24/1981	16.00%	11.96%	4.04%
4/27/1981	13.61%	11.98%	1.63%
4/27/1981	12.50%	11.98%	0.52%
4/29/1981	13.65%	12.01%	1.64%
4/30/1981	13.50%	12.02%	1.48%
5/4/1981	16.22%	12.06%	4.16%
5/5/1981	14.40%	12.08%	2.32%
5/7/1981	16.25%	12.12%	4.13%
5/7/1981	16.27%	12.12%	4.15%
5/8/1981	13.00%	12.14%	0.86%
5/8/1981	16.00%	12.14%	3.86%
5/12/1981	13.50%	12.17%	1.33%
5/15/1981	15.75%	12.23%	3.52%
5/18/1981	14.88%	12.24%	2.64%
5/20/1981	16.00%	12.27%	3.73%
5/21/1981	14.00%	12.28%	1.72%
5/26/1981	14.90%	12.31%	2.59%
5/27/1981	15.00%	12.32%	2.68%
5/29/1981	15.50%	12.34%	3.16%
6/1/1981	16.50%	12.35%	4.15%
6/3/1981	14.67%	12.38%	2.29%
6/5/1981	13.00%	12.40%	0.60%
6/10/1981	16.75%	12.42%	4.33%
6/17/1981	14.40%	12.46%	1.94%
6/18/1981	16.33%	12.47%	3.86%
6/25/1981	14.75%	12.52%	2.23%
6/26/1981	16.00%	12.53%	3.47%
6/30/1981	15.25%	12.55%	2.70%
7/1/1981	15.50%	12.56%	2.94%
7/1/1981	17.50%	12.56%	4.94%
7/10/1981	16.00%	12.62%	3.38%
7/14/1981	16.90%	12.64%	4.26%
7/15/1981	16.00%	12.65%	3.35%
7/17/1981	15.00%	12.67%	2.33%
7/20/1981	15.00%	12.68%	2.32%
7/21/1981	14.00%	12.69%	1.31%
7/28/1981	13.48%	12.75%	0.73%
7/31/1981	13.50%	12.79%	0.71%
7/31/1981	16.00%	12.79%	3.21%
7/31/1981	15.00%	12.79%	2.21%
8/5/1981	15.71%	12.83%	2.88%
8/10/1981	14.50%	12.87%	1.63%
8/11/1981	15.00%	12.88%	2.12%
8/20/1981	16.50%	12.95%	3.55%
8/20/1981	13.50%	12.95%	0.55%
8/24/1981	15.00%	12.97%	2.03%
8/28/1981	15.00%	13.01%	1.99%
9/3/1981	14.50%	13.06%	1.44%
9/10/1981	14.50%	13.11%	1.39%
9/11/1981	16.00%	13.12%	2.88%
9/16/1981	16.00%	13.15%	2.85%
9/17/1981	16.50%	13.16%	3.34%
9/23/1981	15.85%	13.20%	2.65%
9/28/1981	15.50%	13.23%	2.27%
10/9/1981	15.75%	13.34%	2.41%
10/15/1981	16.25%	13.37%	2.88%
10/16/1981	16.50%	13.39%	3.11%
10/16/1981	15.50%	13.39%	2.11%
10/19/1981	14.25%	13.40%	0.85%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
10/20/1981	15.25%	13.41%	1.84%
10/20/1981	17.00%	13.41%	3.59%
10/23/1981	16.00%	13.46%	2.54%
10/27/1981	10.00%	13.49%	-3.49%
10/29/1981	16.50%	13.52%	2.98%
10/29/1981	14.75%	13.52%	1.23%
11/3/1981	15.17%	13.54%	1.63%
11/5/1981	16.60%	13.56%	3.04%
11/6/1981	15.17%	13.57%	1.60%
11/24/1981	15.50%	13.61%	1.89%
11/25/1981	16.10%	13.61%	2.49%
11/25/1981	16.10%	13.61%	2.49%
11/25/1981	15.25%	13.61%	1.64%
11/25/1981	15.35%	13.61%	1.74%
12/1/1981	16.50%	13.61%	2.89%
12/1/1981	15.70%	13.61%	2.09%
12/1/1981	16.49%	13.61%	2.88%
12/1/1981	16.00%	13.61%	2.39%
12/4/1981	16.00%	13.61%	2.39%
12/11/1981	16.25%	13.63%	2.62%
12/14/1981	14.00%	13.63%	0.37%
12/15/1981	15.81%	13.63%	2.18%
12/15/1981	16.00%	13.63%	2.37%
12/16/1981	15.25%	13.63%	1.62%
12/17/1981	16.50%	13.64%	2.86%
12/18/1981	15.45%	13.64%	1.81%
12/30/1981	16.00%	13.67%	2.33%
12/30/1981	16.25%	13.67%	2.58%
12/30/1981	14.25%	13.67%	0.58%
12/31/1981	16.15%	13.68%	2.47%
1/4/1982	15.50%	13.68%	1.82%
1/11/1982	14.50%	13.73%	0.77%
1/11/1982	17.00%	13.73%	3.27%
1/13/1982	14.75%	13.74%	1.01%
1/14/1982	15.75%	13.75%	2.00%
1/15/1982	15.00%	13.76%	1.24%
1/15/1982	16.50%	13.76%	2.74%
1/22/1982	16.25%	13.80%	2.45%
1/27/1982	16.84%	13.81%	3.03%
1/28/1982	13.00%	13.82%	-0.82%
1/29/1982	15.50%	13.82%	1.68%
2/1/1982	15.85%	13.83%	2.02%
2/3/1982	16.44%	13.84%	2.60%
2/8/1982	15.50%	13.86%	1.64%
2/11/1982	16.00%	13.88%	2.12%
2/11/1982	16.20%	13.88%	2.32%
2/17/1982	15.00%	13.89%	1.11%
2/19/1982	15.17%	13.89%	1.28%
2/26/1982	15.25%	13.89%	1.36%
3/1/1982	15.03%	13.89%	1.14%
3/1/1982	16.00%	13.89%	2.11%
3/3/1982	15.00%	13.88%	1.12%
3/8/1982	17.10%	13.88%	3.22%
3/12/1982	16.25%	13.88%	2.37%
3/17/1982	17.30%	13.88%	3.42%
3/22/1982	15.10%	13.89%	1.21%
3/27/1982	15.40%	13.90%	1.50%
3/30/1982	15.50%	13.91%	1.59%
3/31/1982	17.00%	13.91%	3.09%
4/1/1982	16.50%	13.92%	2.58%
4/1/1982	14.70%	13.92%	0.78%
4/2/1982	15.50%	13.92%	1.58%
4/5/1982	15.50%	13.93%	1.57%
4/8/1982	16.40%	13.94%	2.46%
4/13/1982	14.50%	13.94%	0.56%
4/23/1982	15.75%	13.94%	1.81%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
4/27/1982	15.00%	13.94%	1.06%
4/28/1982	15.75%	13.94%	1.81%
4/30/1982	15.50%	13.94%	1.56%
4/30/1982	14.70%	13.94%	0.76%
5/3/1982	16.60%	13.94%	2.66%
5/4/1982	16.00%	13.94%	2.06%
5/14/1982	15.50%	13.92%	1.58%
5/18/1982	15.42%	13.92%	1.50%
5/19/1982	14.69%	13.92%	0.77%
5/20/1982	15.10%	13.91%	1.19%
5/20/1982	15.50%	13.91%	1.59%
5/20/1982	16.30%	13.91%	2.39%
5/20/1982	15.00%	13.91%	1.09%
5/21/1982	17.75%	13.91%	3.84%
5/27/1982	15.00%	13.89%	1.11%
5/28/1982	15.50%	13.89%	1.61%
5/28/1982	17.00%	13.89%	3.11%
6/1/1982	13.75%	13.89%	-0.14%
6/1/1982	16.60%	13.89%	2.71%
6/9/1982	17.86%	13.88%	3.98%
6/14/1982	15.75%	13.88%	1.87%
6/15/1982	14.85%	13.87%	0.98%
6/18/1982	15.50%	13.86%	1.64%
6/21/1982	14.90%	13.86%	1.04%
6/23/1982	16.00%	13.86%	2.14%
6/23/1982	16.17%	13.86%	2.31%
6/24/1982	14.85%	13.86%	0.99%
6/25/1982	14.70%	13.85%	0.85%
7/1/1982	16.00%	13.84%	2.16%
7/2/1982	15.62%	13.83%	1.79%
7/2/1982	17.00%	13.83%	3.17%
7/13/1982	14.00%	13.82%	0.18%
7/13/1982	16.80%	13.82%	2.98%
7/14/1982	15.76%	13.81%	1.95%
7/14/1982	16.02%	13.81%	2.21%
7/19/1982	16.50%	13.79%	2.71%
7/22/1982	17.00%	13.76%	3.24%
7/22/1982	14.50%	13.76%	0.74%
7/27/1982	16.75%	13.74%	3.01%
7/29/1982	16.50%	13.73%	2.77%
8/11/1982	17.50%	13.68%	3.82%
8/18/1982	17.07%	13.62%	3.45%
8/20/1982	15.73%	13.60%	2.13%
8/25/1982	16.00%	13.57%	2.43%
8/26/1982	15.50%	13.56%	1.94%
8/30/1982	15.00%	13.55%	1.45%
9/3/1982	16.20%	13.53%	2.67%
9/8/1982	15.00%	13.52%	1.48%
9/15/1982	13.08%	13.51%	-0.43%
9/15/1982	16.25%	13.51%	2.74%
9/16/1982	16.00%	13.50%	2.50%
9/17/1982	15.25%	13.50%	1.75%
9/23/1982	17.17%	13.47%	3.70%
9/24/1982	14.50%	13.47%	1.03%
9/27/1982	15.25%	13.46%	1.79%
10/1/1982	15.50%	13.42%	2.08%
10/15/1982	15.90%	13.32%	2.58%
10/22/1982	15.75%	13.24%	2.51%
10/22/1982	17.15%	13.24%	3.91%
10/29/1982	15.54%	13.16%	2.38%
11/1/1982	15.50%	13.14%	2.36%
11/3/1982	17.20%	13.12%	4.08%
11/4/1982	16.25%	13.10%	3.15%
11/5/1982	16.20%	13.09%	3.11%
11/9/1982	16.00%	13.05%	2.95%
11/23/1982	15.85%	12.88%	2.97%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
11/23/1982	15.50%	12.88%	2.62%
11/30/1982	16.50%	12.80%	3.70%
12/1/1982	17.04%	12.78%	4.26%
12/6/1982	15.00%	12.72%	2.28%
12/6/1982	16.35%	12.72%	3.63%
12/10/1982	15.50%	12.66%	2.84%
12/13/1982	16.00%	12.64%	3.36%
12/14/1982	16.40%	12.62%	3.78%
12/14/1982	15.30%	12.62%	2.68%
12/20/1982	16.00%	12.57%	3.43%
12/21/1982	15.85%	12.55%	3.30%
12/21/1982	14.75%	12.55%	2.20%
12/22/1982	16.75%	12.54%	4.21%
12/22/1982	16.58%	12.54%	4.04%
12/22/1982	16.25%	12.54%	3.71%
12/29/1982	14.90%	12.48%	2.42%
12/29/1982	16.25%	12.48%	3.77%
12/30/1982	16.35%	12.46%	3.89%
12/30/1982	16.00%	12.46%	3.54%
12/30/1982	16.77%	12.46%	4.31%
1/5/1983	17.33%	12.40%	4.93%
1/11/1983	15.90%	12.34%	3.56%
1/12/1983	15.50%	12.32%	3.18%
1/12/1983	14.63%	12.32%	2.31%
1/20/1983	17.75%	12.23%	5.52%
1/21/1983	15.00%	12.21%	2.79%
1/24/1983	14.50%	12.20%	2.30%
1/24/1983	15.50%	12.20%	3.30%
1/25/1983	15.85%	12.19%	3.66%
1/27/1983	16.14%	12.16%	3.98%
2/1/1983	18.50%	12.13%	6.37%
2/4/1983	14.00%	12.09%	1.91%
2/10/1983	15.00%	12.05%	2.95%
2/21/1983	15.50%	11.98%	3.52%
2/22/1983	15.50%	11.96%	3.54%
2/23/1983	15.10%	11.95%	3.15%
2/23/1983	16.00%	11.95%	4.05%
3/2/1983	15.25%	11.89%	3.36%
3/9/1983	15.20%	11.82%	3.38%
3/15/1983	13.00%	11.76%	1.24%
3/18/1983	15.25%	11.72%	3.53%
3/23/1983	15.40%	11.68%	3.72%
3/24/1983	15.00%	11.66%	3.34%
3/29/1983	15.50%	11.62%	3.88%
3/30/1983	16.71%	11.60%	5.11%
3/31/1983	15.00%	11.58%	3.42%
4/4/1983	15.20%	11.57%	3.63%
4/8/1983	15.50%	11.49%	4.01%
4/11/1983	14.81%	11.48%	3.33%
4/19/1983	14.50%	11.36%	3.14%
4/20/1983	16.00%	11.35%	4.65%
4/29/1983	16.00%	11.23%	4.77%
5/1/1983	14.50%	11.23%	3.27%
5/9/1983	15.50%	11.14%	4.36%
5/11/1983	16.46%	11.11%	5.35%
5/12/1983	14.14%	11.10%	3.04%
5/18/1983	15.00%	11.04%	3.96%
5/23/1983	14.90%	11.00%	3.90%
5/23/1983	15.50%	11.00%	4.50%
5/25/1983	15.50%	10.97%	4.53%
5/27/1983	15.00%	10.95%	4.05%
5/31/1983	15.50%	10.94%	4.56%
5/31/1983	14.00%	10.94%	3.06%
6/2/1983	14.50%	10.92%	3.58%
6/17/1983	15.03%	10.83%	4.20%
7/1/1983	14.80%	10.77%	4.03%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
7/1/1983	14.90%	10.77%	4.13%
7/8/1983	16.25%	10.75%	5.50%
7/13/1983	13.20%	10.75%	2.45%
7/19/1983	15.10%	10.74%	4.36%
7/19/1983	15.00%	10.74%	4.26%
7/25/1983	16.25%	10.73%	5.52%
7/28/1983	15.90%	10.74%	5.16%
8/3/1983	16.50%	10.75%	5.75%
8/3/1983	16.34%	10.75%	5.59%
8/19/1983	15.00%	10.80%	4.20%
8/22/1983	16.40%	10.80%	5.60%
8/22/1983	15.50%	10.80%	4.70%
8/31/1983	14.75%	10.85%	3.90%
9/7/1983	15.00%	10.87%	4.13%
9/14/1983	15.78%	10.89%	4.89%
9/16/1983	15.00%	10.90%	4.10%
9/19/1983	14.50%	10.91%	3.59%
9/20/1983	16.50%	10.91%	5.59%
9/28/1983	14.50%	10.94%	3.56%
9/29/1983	15.50%	10.95%	4.55%
9/30/1983	16.15%	10.95%	5.20%
9/30/1983	15.25%	10.95%	4.30%
10/4/1983	14.80%	10.96%	3.84%
10/7/1983	16.00%	10.97%	5.03%
10/13/1983	15.52%	10.99%	4.53%
10/17/1983	15.50%	11.00%	4.50%
10/18/1983	14.50%	11.00%	3.50%
10/19/1983	16.50%	11.01%	5.49%
10/19/1983	16.25%	11.01%	5.24%
10/26/1983	15.00%	11.04%	3.96%
10/27/1983	15.20%	11.04%	4.16%
11/1/1983	16.00%	11.06%	4.94%
11/9/1983	14.90%	11.09%	3.81%
11/10/1983	14.35%	11.10%	3.25%
11/23/1983	16.00%	11.13%	4.87%
11/23/1983	16.15%	11.13%	5.02%
11/30/1983	15.00%	11.14%	3.86%
12/5/1983	15.25%	11.15%	4.10%
12/6/1983	15.07%	11.16%	3.91%
12/8/1983	15.90%	11.16%	4.74%
12/9/1983	14.75%	11.17%	3.58%
12/12/1983	14.50%	11.18%	3.32%
12/15/1983	15.56%	11.20%	4.36%
12/19/1983	14.80%	11.21%	3.59%
12/20/1983	16.00%	11.22%	4.78%
12/20/1983	14.69%	11.22%	3.47%
12/20/1983	16.25%	11.22%	5.03%
12/22/1983	15.75%	11.23%	4.52%
12/22/1983	14.75%	11.23%	3.52%
1/3/1984	14.75%	11.27%	3.48%
1/10/1984	15.90%	11.30%	4.60%
1/12/1984	15.60%	11.31%	4.29%
1/18/1984	13.75%	11.33%	2.42%
1/19/1984	15.90%	11.33%	4.57%
1/30/1984	16.10%	11.37%	4.73%
1/31/1984	15.25%	11.38%	3.87%
2/1/1984	14.80%	11.39%	3.41%
2/6/1984	14.75%	11.41%	3.34%
2/6/1984	13.75%	11.41%	2.34%
2/9/1984	15.25%	11.43%	3.82%
2/15/1984	15.70%	11.45%	4.25%
2/20/1984	15.00%	11.46%	3.54%
2/20/1984	15.00%	11.46%	3.54%
2/22/1984	14.75%	11.48%	3.27%
2/28/1984	14.50%	11.52%	2.98%
3/2/1984	14.25%	11.54%	2.71%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
3/20/1984	16.00%	11.65%	4.35%
3/23/1984	15.50%	11.67%	3.83%
3/26/1984	14.71%	11.68%	3.03%
4/2/1984	15.50%	11.72%	3.78%
4/6/1984	14.74%	11.76%	2.98%
4/11/1984	15.72%	11.78%	3.94%
4/17/1984	15.00%	11.81%	3.19%
4/18/1984	16.20%	11.82%	4.38%
4/25/1984	14.64%	11.85%	2.79%
4/30/1984	14.40%	11.88%	2.52%
5/16/1984	14.69%	11.99%	2.70%
5/16/1984	15.00%	11.99%	3.01%
5/22/1984	14.40%	12.02%	2.38%
5/29/1984	15.10%	12.06%	3.04%
6/13/1984	15.25%	12.16%	3.09%
6/15/1984	15.60%	12.17%	3.43%
6/22/1984	16.25%	12.21%	4.04%
6/29/1984	15.25%	12.26%	2.99%
7/2/1984	13.35%	12.27%	1.08%
7/10/1984	16.00%	12.31%	3.69%
7/12/1984	16.50%	12.33%	4.17%
7/13/1984	16.25%	12.34%	3.91%
7/17/1984	14.14%	12.35%	1.79%
7/18/1984	15.50%	12.36%	3.14%
7/18/1984	15.30%	12.36%	2.94%
7/19/1984	14.30%	12.37%	1.93%
7/24/1984	16.79%	12.40%	4.39%
7/31/1984	16.00%	12.43%	3.57%
8/3/1984	14.25%	12.45%	1.80%
8/17/1984	14.30%	12.49%	1.81%
8/20/1984	15.00%	12.49%	2.51%
8/27/1984	16.30%	12.51%	3.79%
8/31/1984	15.55%	12.53%	3.02%
9/6/1984	16.00%	12.54%	3.46%
9/10/1984	14.75%	12.55%	2.20%
9/13/1984	15.00%	12.55%	2.45%
9/17/1984	17.38%	12.56%	4.82%
9/26/1984	14.50%	12.57%	1.93%
9/28/1984	16.25%	12.57%	3.68%
9/28/1984	15.00%	12.57%	2.43%
10/9/1984	14.75%	12.58%	2.17%
10/12/1984	15.60%	12.59%	3.01%
10/22/1984	15.00%	12.59%	2.41%
10/26/1984	16.40%	12.59%	3.81%
10/31/1984	16.25%	12.59%	3.66%
11/7/1984	15.60%	12.58%	3.02%
11/9/1984	16.00%	12.58%	3.42%
11/14/1984	15.75%	12.59%	3.16%
11/20/1984	15.25%	12.58%	2.67%
11/20/1984	15.92%	12.58%	3.34%
11/23/1984	15.00%	12.58%	2.42%
11/28/1984	16.15%	12.57%	3.58%
12/3/1984	15.80%	12.57%	3.23%
12/4/1984	16.50%	12.56%	3.94%
12/18/1984	16.40%	12.54%	3.86%
12/19/1984	14.75%	12.53%	2.22%
12/19/1984	15.00%	12.53%	2.47%
12/20/1984	16.00%	12.53%	3.47%
12/28/1984	16.00%	12.50%	3.50%
1/3/1985	14.75%	12.49%	2.26%
1/10/1985	15.75%	12.47%	3.28%
1/11/1985	16.30%	12.46%	3.84%
1/23/1985	15.80%	12.43%	3.37%
1/24/1985	15.82%	12.43%	3.39%
1/25/1985	16.75%	12.42%	4.33%
1/30/1985	14.90%	12.40%	2.50%



Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
1/31/1985	14.75%	12.39%	2.36%
2/8/1985	14.47%	12.35%	2.12%
3/1/1985	13.84%	12.30%	1.54%
3/8/1985	16.85%	12.28%	4.57%
3/14/1985	15.50%	12.25%	3.25%
3/15/1985	15.62%	12.25%	3.37%
3/29/1985	15.62%	12.16%	3.46%
4/3/1985	14.60%	12.13%	2.47%
4/9/1985	15.50%	12.10%	3.40%
4/16/1985	15.70%	12.05%	3.65%
4/22/1985	14.00%	12.01%	1.99%
4/26/1985	15.50%	11.97%	3.53%
4/29/1985	15.00%	11.96%	3.04%
5/2/1985	14.68%	11.93%	2.75%
5/8/1985	15.62%	11.88%	3.74%
5/10/1985	16.50%	11.86%	4.64%
5/29/1985	14.61%	11.73%	2.88%
5/31/1985	16.00%	11.71%	4.29%
6/14/1985	15.50%	11.60%	3.90%
7/9/1985	15.00%	11.44%	3.56%
7/16/1985	14.50%	11.39%	3.11%
7/26/1985	14.50%	11.32%	3.18%
8/2/1985	14.80%	11.29%	3.51%
8/7/1985	15.00%	11.26%	3.74%
8/28/1985	14.25%	11.15%	3.10%
8/28/1985	15.50%	11.15%	4.35%
8/29/1985	14.50%	11.14%	3.36%
9/9/1985	14.90%	11.11%	3.79%
9/9/1985	14.60%	11.11%	3.49%
9/17/1985	14.90%	11.08%	3.82%
9/23/1985	15.00%	11.06%	3.94%
9/27/1985	15.50%	11.04%	4.46%
9/27/1985	15.80%	11.04%	4.76%
10/2/1985	14.75%	11.03%	3.72%
10/2/1985	14.00%	11.03%	2.97%
10/3/1985	15.25%	11.03%	4.22%
10/24/1985	15.40%	10.96%	4.44%
10/24/1985	15.85%	10.96%	4.89%
10/24/1985	15.82%	10.96%	4.86%
10/28/1985	16.00%	10.95%	5.05%
10/29/1985	16.65%	10.94%	5.71%
10/31/1985	15.06%	10.93%	4.13%
11/4/1985	14.50%	10.91%	3.59%
11/7/1985	15.50%	10.89%	4.61%
11/8/1985	14.30%	10.89%	3.41%
12/12/1985	14.75%	10.73%	4.02%
12/18/1985	15.00%	10.69%	4.31%
12/20/1985	15.00%	10.66%	4.34%
12/20/1985	14.50%	10.66%	3.84%
12/20/1985	14.50%	10.66%	3.84%
1/24/1986	15.40%	10.40%	5.00%
1/31/1986	15.00%	10.35%	4.65%
2/5/1986	15.00%	10.32%	4.68%
2/5/1986	15.75%	10.32%	5.43%
2/10/1986	13.30%	10.29%	3.01%
2/11/1986	12.50%	10.27%	2.23%
2/14/1986	14.40%	10.24%	4.16%
2/18/1986	16.00%	10.22%	5.78%
2/24/1986	14.50%	10.17%	4.33%
2/26/1986	14.00%	10.15%	3.85%
3/5/1986	14.90%	10.07%	4.83%
3/11/1986	14.50%	10.01%	4.49%
3/12/1986	13.50%	10.00%	3.50%
3/27/1986	14.10%	9.85%	4.25%
3/31/1986	13.50%	9.84%	3.66%
4/1/1986	14.00%	9.82%	4.18%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
4/2/1986	15.50%	9.81%	5.69%
4/4/1986	15.00%	9.78%	5.22%
4/14/1986	13.40%	9.68%	3.72%
4/23/1986	15.00%	9.57%	5.43%
5/16/1986	14.50%	9.31%	5.19%
5/16/1986	14.50%	9.31%	5.19%
5/29/1986	13.90%	9.19%	4.71%
5/30/1986	15.10%	9.17%	5.93%
6/2/1986	12.81%	9.16%	3.65%
6/11/1986	14.00%	9.06%	4.94%
6/24/1986	16.63%	8.93%	7.70%
6/26/1986	12.00%	8.90%	3.10%
6/26/1986	14.75%	8.90%	5.85%
6/30/1986	13.00%	8.86%	4.14%
7/10/1986	14.34%	8.74%	5.60%
7/11/1986	12.75%	8.72%	4.03%
7/14/1986	12.60%	8.71%	3.89%
7/17/1986	12.40%	8.65%	3.75%
7/25/1986	14.25%	8.56%	5.69%
8/6/1986	13.50%	8.43%	5.07%
8/14/1986	13.50%	8.34%	5.16%
9/16/1986	12.75%	8.06%	4.69%
9/19/1986	13.25%	8.02%	5.23%
10/1/1986	14.00%	7.94%	6.06%
10/3/1986	13.40%	7.92%	5.48%
10/31/1986	13.50%	7.77%	5.73%
11/5/1986	13.00%	7.74%	5.26%
12/3/1986	12.90%	7.58%	5.32%
12/4/1986	14.44%	7.57%	6.87%
12/16/1986	13.60%	7.52%	6.08%
12/22/1986	13.80%	7.50%	6.30%
12/30/1986	13.00%	7.49%	5.51%
1/2/1987	13.00%	7.48%	5.52%
1/12/1987	12.40%	7.46%	4.94%
1/27/1987	12.71%	7.46%	5.25%
3/2/1987	12.47%	7.47%	5.00%
3/3/1987	13.60%	7.47%	6.13%
3/4/1987	12.38%	7.47%	4.91%
3/10/1987	13.50%	7.47%	6.03%
3/13/1987	13.00%	7.47%	5.53%
3/31/1987	13.00%	7.46%	5.54%
4/6/1987	13.00%	7.47%	5.53%
4/14/1987	12.50%	7.49%	5.01%
4/16/1987	14.50%	7.50%	7.00%
4/27/1987	12.00%	7.54%	4.46%
5/5/1987	12.85%	7.58%	5.27%
5/12/1987	12.65%	7.62%	5.03%
5/28/1987	13.50%	7.70%	5.80%
6/15/1987	13.20%	7.78%	5.42%
6/29/1987	15.00%	7.84%	7.16%
6/30/1987	12.50%	7.84%	4.66%
7/8/1987	12.00%	7.86%	4.14%
7/10/1987	12.90%	7.87%	5.03%
7/15/1987	13.50%	7.88%	5.62%
7/16/1987	15.00%	7.88%	7.12%
7/16/1987	13.50%	7.88%	5.62%
7/27/1987	13.00%	7.92%	5.08%
7/27/1987	13.40%	7.92%	5.48%
7/27/1987	13.50%	7.92%	5.58%
7/31/1987	12.98%	7.95%	5.03%
8/26/1987	12.63%	8.06%	4.57%
8/26/1987	12.75%	8.06%	4.69%
8/27/1987	13.25%	8.07%	5.18%
9/9/1987	13.00%	8.14%	4.86%
9/30/1987	13.00%	8.31%	4.69%
9/30/1987	12.75%	8.31%	4.44%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
10/2/1987	11.50%	8.33%	3.17%
10/15/1987	13.00%	8.44%	4.56%
11/2/1987	13.00%	8.55%	4.45%
11/19/1987	13.00%	8.64%	4.36%
11/30/1987	12.00%	8.69%	3.31%
12/3/1987	14.20%	8.71%	5.49%
12/15/1987	13.25%	8.78%	4.47%
12/16/1987	13.72%	8.79%	4.93%
12/16/1987	13.50%	8.79%	4.71%
12/17/1987	11.75%	8.80%	2.95%
12/18/1987	13.50%	8.80%	4.70%
12/21/1987	12.01%	8.81%	3.20%
12/22/1987	12.75%	8.82%	3.93%
12/22/1987	12.00%	8.82%	3.18%
12/22/1987	12.00%	8.82%	3.18%
12/22/1987	13.00%	8.82%	4.18%
1/20/1988	13.80%	8.94%	4.86%
1/26/1988	13.90%	8.96%	4.94%
1/29/1988	13.20%	8.96%	4.24%
2/4/1988	12.60%	8.96%	3.64%
3/1/1988	11.56%	8.94%	2.62%
3/23/1988	12.87%	8.92%	3.95%
3/24/1988	11.24%	8.92%	2.32%
3/30/1988	12.72%	8.92%	3.80%
4/1/1988	12.50%	8.92%	3.58%
4/7/1988	13.25%	8.93%	4.32%
4/25/1988	10.96%	8.96%	2.00%
5/3/1988	12.91%	8.98%	3.93%
5/11/1988	13.50%	8.99%	4.51%
5/16/1988	13.00%	8.99%	4.01%
6/30/1988	12.75%	8.99%	3.76%
7/1/1988	12.75%	8.99%	3.76%
7/20/1988	13.40%	8.96%	4.44%
8/5/1988	12.75%	8.91%	3.84%
8/23/1988	11.70%	8.93%	2.77%
8/29/1988	12.75%	8.94%	3.81%
8/30/1988	13.50%	8.94%	4.56%
9/8/1988	12.60%	8.95%	3.65%
10/13/1988	13.10%	8.93%	4.17%
12/19/1988	13.00%	9.02%	3.98%
12/20/1988	13.00%	9.02%	3.98%
12/20/1988	12.25%	9.02%	3.23%
12/21/1988	12.90%	9.02%	3.88%
12/27/1988	13.00%	9.03%	3.97%
12/28/1988	13.10%	9.03%	4.07%
12/30/1988	13.40%	9.04%	4.36%
1/27/1989	13.00%	9.06%	3.94%
1/31/1989	13.00%	9.06%	3.94%
2/17/1989	13.00%	9.05%	3.95%
2/20/1989	12.40%	9.05%	3.35%
3/1/1989	12.76%	9.05%	3.71%
3/8/1989	13.00%	9.05%	3.95%
3/30/1989	14.00%	9.05%	4.95%
4/5/1989	14.20%	9.05%	5.15%
4/18/1989	13.00%	9.05%	3.95%
5/5/1989	12.40%	9.05%	3.35%
6/2/1989	13.20%	9.00%	4.20%
6/8/1989	13.50%	8.98%	4.52%
6/27/1989	13.25%	8.91%	4.34%
6/30/1989	13.00%	8.90%	4.10%
8/14/1989	12.50%	8.77%	3.73%
9/28/1989	12.25%	8.63%	3.62%
10/24/1989	12.50%	8.54%	3.96%
11/9/1989	13.00%	8.48%	4.52%
12/15/1989	13.00%	8.33%	4.67%
12/20/1989	12.90%	8.31%	4.59%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
12/21/1989	12.90%	8.31%	4.59%
12/27/1989	13.00%	8.29%	4.71%
12/27/1989	12.50%	8.29%	4.21%
1/10/1990	12.80%	8.24%	4.56%
1/11/1990	12.90%	8.23%	4.67%
1/17/1990	12.80%	8.22%	4.58%
1/26/1990	12.00%	8.19%	3.81%
2/9/1990	12.10%	8.17%	3.93%
2/24/1990	12.86%	8.15%	4.71%
3/30/1990	12.90%	8.16%	4.74%
4/4/1990	15.76%	8.17%	7.59%
4/12/1990	12.52%	8.18%	4.34%
4/19/1990	12.75%	8.20%	4.55%
5/21/1990	12.10%	8.28%	3.82%
5/29/1990	12.40%	8.30%	4.10%
5/31/1990	12.00%	8.30%	3.70%
6/4/1990	12.90%	8.30%	4.60%
6/6/1990	12.25%	8.31%	3.94%
6/15/1990	13.20%	8.32%	4.88%
6/20/1990	12.92%	8.32%	4.60%
6/27/1990	12.90%	8.33%	4.57%
6/29/1990	12.50%	8.34%	4.16%
7/6/1990	12.35%	8.34%	4.01%
7/6/1990	12.10%	8.34%	3.76%
8/10/1990	12.55%	8.41%	4.14%
8/16/1990	13.21%	8.43%	4.78%
8/22/1990	13.10%	8.45%	4.65%
8/24/1990	13.00%	8.46%	4.54%
9/26/1990	11.45%	8.59%	2.86%
10/2/1990	13.00%	8.61%	4.39%
10/5/1990	12.84%	8.63%	4.21%
10/19/1990	13.00%	8.67%	4.33%
10/25/1990	12.30%	8.68%	3.62%
11/21/1990	12.70%	8.69%	4.01%
12/13/1990	12.30%	8.67%	3.63%
12/17/1990	12.87%	8.67%	4.20%
12/18/1990	13.10%	8.67%	4.43%
12/19/1990	12.00%	8.66%	3.34%
12/20/1990	12.75%	8.66%	4.09%
12/21/1990	12.50%	8.66%	3.84%
12/27/1990	12.79%	8.66%	4.13%
1/2/1991	13.10%	8.66%	4.44%
1/4/1991	12.50%	8.65%	3.85%
1/15/1991	12.75%	8.65%	4.10%
1/25/1991	11.70%	8.63%	3.07%
2/4/1991	12.50%	8.60%	3.90%
2/7/1991	12.50%	8.59%	3.91%
2/12/1991	13.00%	8.57%	4.43%
2/14/1991	12.72%	8.56%	4.16%
2/22/1991	12.80%	8.55%	4.25%
3/6/1991	13.10%	8.53%	4.57%
3/8/1991	13.00%	8.52%	4.48%
3/8/1991	12.30%	8.52%	3.78%
4/22/1991	13.00%	8.49%	4.51%
5/7/1991	13.50%	8.47%	5.03%
5/13/1991	13.25%	8.47%	4.78%
5/30/1991	12.75%	8.43%	4.32%
6/12/1991	12.00%	8.41%	3.59%
6/25/1991	11.70%	8.38%	3.32%
6/28/1991	12.50%	8.38%	4.12%
7/1/1991	12.00%	8.37%	3.63%
7/3/1991	12.50%	8.36%	4.14%
7/19/1991	12.10%	8.34%	3.76%
8/1/1991	12.90%	8.32%	4.58%
8/16/1991	13.20%	8.29%	4.91%
9/27/1991	12.50%	8.23%	4.27%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
9/30/1991	12.25%	8.23%	4.02%
10/17/1991	13.00%	8.20%	4.80%
10/23/1991	12.50%	8.20%	4.30%
10/23/1991	12.55%	8.20%	4.35%
10/31/1991	11.80%	8.19%	3.61%
11/1/1991	12.00%	8.19%	3.81%
11/5/1991	12.25%	8.19%	4.06%
11/12/1991	12.50%	8.18%	4.32%
11/12/1991	13.25%	8.18%	5.07%
11/25/1991	12.40%	8.18%	4.22%
11/26/1991	12.50%	8.18%	4.32%
11/26/1991	11.60%	8.18%	3.42%
11/27/1991	12.10%	8.18%	3.92%
12/18/1991	12.25%	8.15%	4.10%
12/19/1991	12.60%	8.15%	4.45%
12/19/1991	12.80%	8.15%	4.65%
12/20/1991	12.65%	8.14%	4.51%
1/9/1992	12.80%	8.09%	4.71%
1/16/1992	12.75%	8.07%	4.68%
1/21/1992	12.00%	8.06%	3.94%
1/22/1992	13.00%	8.06%	4.94%
1/27/1992	12.65%	8.05%	4.60%
1/31/1992	12.00%	8.04%	3.96%
2/11/1992	12.40%	8.03%	4.37%
2/25/1992	12.50%	8.01%	4.49%
3/16/1992	11.43%	7.98%	3.45%
3/18/1992	12.28%	7.98%	4.30%
4/2/1992	12.10%	7.95%	4.15%
4/9/1992	11.45%	7.93%	3.52%
4/10/1992	11.50%	7.93%	3.57%
4/14/1992	11.50%	7.92%	3.58%
5/5/1992	11.50%	7.89%	3.61%
5/12/1992	12.46%	7.88%	4.58%
5/12/1992	11.87%	7.88%	3.99%
6/1/1992	12.30%	7.86%	4.44%
6/12/1992	10.90%	7.85%	3.05%
6/26/1992	12.35%	7.85%	4.50%
6/29/1992	11.00%	7.85%	3.15%
6/30/1992	13.00%	7.85%	5.15%
7/13/1992	13.50%	7.84%	5.66%
7/13/1992	11.90%	7.84%	4.06%
7/22/1992	11.20%	7.83%	3.37%
8/3/1992	12.00%	7.81%	4.19%
8/6/1992	12.50%	7.80%	4.70%
9/22/1992	12.00%	7.71%	4.29%
9/28/1992	11.40%	7.71%	3.69%
9/30/1992	11.75%	7.71%	4.04%
10/2/1992	13.00%	7.70%	5.30%
10/12/1992	12.20%	7.70%	4.50%
10/16/1992	13.16%	7.71%	5.45%
10/30/1992	11.75%	7.71%	4.04%
11/3/1992	12.00%	7.71%	4.29%
12/3/1992	11.85%	7.68%	4.17%
12/15/1992	11.00%	7.66%	3.34%
12/16/1992	11.90%	7.66%	4.24%
12/16/1992	12.40%	7.66%	4.74%
12/17/1992	12.00%	7.66%	4.34%
12/22/1992	12.40%	7.65%	4.75%
12/22/1992	12.30%	7.65%	4.65%
12/29/1992	12.25%	7.63%	4.62%
12/30/1992	12.00%	7.63%	4.37%
12/31/1992	11.90%	7.62%	4.28%
1/12/1993	12.00%	7.61%	4.39%
1/21/1993	11.25%	7.59%	3.66%
2/2/1993	11.40%	7.56%	3.84%
2/15/1993	12.30%	7.52%	4.78%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
2/24/1993	11.90%	7.49%	4.41%
2/26/1993	11.80%	7.48%	4.32%
2/26/1993	12.20%	7.48%	4.72%
4/23/1993	11.75%	7.29%	4.46%
5/11/1993	11.75%	7.24%	4.51%
5/14/1993	11.50%	7.24%	4.26%
5/25/1993	11.50%	7.22%	4.28%
5/28/1993	11.00%	7.22%	3.78%
6/3/1993	12.00%	7.21%	4.79%
6/16/1993	11.50%	7.19%	4.31%
6/18/1993	12.10%	7.18%	4.92%
6/25/1993	11.67%	7.17%	4.50%
7/21/1993	11.38%	7.10%	4.28%
7/23/1993	10.46%	7.09%	3.37%
8/24/1993	11.50%	6.95%	4.55%
9/21/1993	10.50%	6.80%	3.70%
9/29/1993	11.47%	6.76%	4.71%
9/30/1993	11.60%	6.76%	4.84%
11/2/1993	10.80%	6.60%	4.20%
11/12/1993	12.00%	6.56%	5.44%
11/26/1993	11.00%	6.52%	4.48%
12/14/1993	10.55%	6.48%	4.07%
12/16/1993	10.60%	6.48%	4.12%
12/21/1993	11.30%	6.47%	4.83%
1/4/1994	10.07%	6.44%	3.63%
1/13/1994	11.00%	6.42%	4.58%
1/21/1994	11.00%	6.40%	4.60%
1/28/1994	11.35%	6.39%	4.96%
2/3/1994	11.40%	6.38%	5.02%
2/17/1994	10.60%	6.36%	4.24%
2/25/1994	11.25%	6.35%	4.90%
2/25/1994	12.00%	6.35%	5.65%
3/1/1994	11.00%	6.35%	4.65%
3/4/1994	11.00%	6.34%	4.66%
4/25/1994	11.00%	6.40%	4.60%
5/10/1994	11.75%	6.44%	5.31%
5/13/1994	10.50%	6.46%	4.04%
6/3/1994	11.00%	6.54%	4.46%
6/27/1994	11.40%	6.65%	4.75%
8/5/1994	12.75%	6.88%	5.87%
10/31/1994	10.00%	7.33%	2.67%
11/9/1994	10.85%	7.40%	3.45%
11/9/1994	10.85%	7.40%	3.45%
11/18/1994	11.20%	7.46%	3.74%
11/22/1994	11.60%	7.47%	4.13%
11/28/1994	11.06%	7.50%	3.56%
12/8/1994	11.70%	7.55%	4.15%
12/8/1994	11.50%	7.55%	3.95%
12/14/1994	10.95%	7.57%	3.38%
12/15/1994	11.50%	7.57%	3.93%
12/19/1994	11.50%	7.58%	3.92%
12/28/1994	12.15%	7.61%	4.54%
1/9/1995	12.28%	7.64%	4.64%
1/31/1995	11.00%	7.69%	3.31%
2/10/1995	12.60%	7.70%	4.90%
2/17/1995	11.90%	7.70%	4.20%
3/9/1995	11.50%	7.72%	3.78%
3/20/1995	12.00%	7.72%	4.28%
3/23/1995	12.81%	7.72%	5.09%
3/29/1995	11.60%	7.72%	3.88%
4/6/1995	11.10%	7.72%	3.38%
4/7/1995	11.00%	7.71%	3.29%
4/19/1995	11.00%	7.70%	3.30%
5/12/1995	11.63%	7.68%	3.95%
5/25/1995	11.20%	7.65%	3.55%
6/9/1995	11.25%	7.60%	3.65%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
6/21/1995	12.25%	7.56%	4.69%
6/30/1995	11.10%	7.51%	3.59%
9/11/1995	11.30%	7.20%	4.10%
9/27/1995	11.50%	7.12%	4.38%
9/27/1995	11.75%	7.12%	4.63%
9/27/1995	11.30%	7.12%	4.18%
9/29/1995	11.00%	7.11%	3.89%
11/9/1995	12.36%	6.89%	5.47%
11/9/1995	11.38%	6.89%	4.49%
11/17/1995	11.00%	6.85%	4.15%
12/4/1995	11.35%	6.78%	4.57%
12/11/1995	11.40%	6.74%	4.66%
12/20/1995	11.60%	6.69%	4.91%
12/27/1995	12.00%	6.66%	5.34%
2/5/1996	12.25%	6.48%	5.77%
3/29/1996	10.67%	6.42%	4.25%
4/8/1996	11.00%	6.42%	4.58%
4/11/1996	12.59%	6.43%	6.16%
4/11/1996	12.59%	6.43%	6.16%
4/24/1996	11.25%	6.43%	4.82%
4/30/1996	11.00%	6.43%	4.57%
5/13/1996	11.00%	6.44%	4.56%
5/23/1996	11.25%	6.43%	4.82%
6/25/1996	11.25%	6.48%	4.77%
6/27/1996	11.20%	6.48%	4.72%
8/12/1996	10.40%	6.57%	3.83%
9/27/1996	11.00%	6.71%	4.29%
10/16/1996	12.25%	6.76%	5.49%
11/5/1996	11.00%	6.81%	4.19%
11/26/1996	11.30%	6.83%	4.47%
12/18/1996	11.75%	6.84%	4.91%
12/31/1996	11.50%	6.83%	4.67%
1/3/1997	10.70%	6.83%	3.87%
2/13/1997	11.80%	6.82%	4.98%
2/20/1997	11.80%	6.82%	4.98%
3/31/1997	10.02%	6.80%	3.22%
4/2/1997	11.65%	6.80%	4.85%
4/28/1997	11.50%	6.81%	4.69%
4/29/1997	11.70%	6.81%	4.89%
7/17/1997	12.00%	6.77%	5.23%
12/12/1997	11.00%	6.60%	4.40%
12/23/1997	11.12%	6.57%	4.55%
2/2/1998	12.75%	6.39%	6.36%
3/2/1998	11.25%	6.28%	4.97%
3/6/1998	10.75%	6.27%	4.48%
3/20/1998	10.50%	6.22%	4.28%
4/30/1998	12.20%	6.12%	6.08%
7/10/1998	11.40%	5.94%	5.46%
9/15/1998	11.90%	5.78%	6.12%
11/30/1998	12.60%	5.58%	7.02%
12/10/1998	12.20%	5.54%	6.66%
12/17/1998	12.10%	5.52%	6.58%
2/5/1999	10.30%	5.38%	4.92%
3/4/1999	10.50%	5.34%	5.16%
4/6/1999	10.94%	5.32%	5.62%
7/29/1999	10.75%	5.52%	5.23%
9/23/1999	10.75%	5.70%	5.05%
11/17/1999	11.10%	5.90%	5.20%
1/7/2000	11.50%	6.05%	5.45%
1/7/2000	11.50%	6.05%	5.45%
2/17/2000	10.60%	6.17%	4.43%
3/28/2000	11.25%	6.20%	5.05%
5/24/2000	11.00%	6.18%	4.82%
7/18/2000	12.20%	6.16%	6.04%
9/29/2000	11.16%	6.03%	5.13%
11/28/2000	12.90%	5.89%	7.01%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
11/30/2000	12.10%	5.88%	6.22%
1/23/2001	11.25%	5.79%	5.46%
2/8/2001	11.50%	5.77%	5.73%
5/8/2001	10.75%	5.62%	5.13%
6/26/2001	11.00%	5.62%	5.38%
7/25/2001	11.02%	5.60%	5.42%
7/25/2001	11.02%	5.60%	5.42%
7/31/2001	11.00%	5.59%	5.41%
8/31/2001	10.50%	5.56%	4.94%
9/7/2001	10.75%	5.55%	5.20%
9/10/2001	11.00%	5.55%	5.45%
9/20/2001	10.00%	5.55%	4.45%
10/24/2001	10.30%	5.54%	4.76%
11/28/2001	10.60%	5.49%	5.11%
12/3/2001	12.88%	5.49%	7.39%
12/20/2001	12.50%	5.50%	7.00%
1/22/2002	10.00%	5.50%	4.50%
3/27/2002	10.10%	5.45%	4.65%
4/22/2002	11.80%	5.45%	6.35%
5/28/2002	10.17%	5.46%	4.71%
6/10/2002	12.00%	5.47%	6.53%
6/18/2002	11.16%	5.48%	5.68%
6/20/2002	11.00%	5.48%	5.52%
6/20/2002	12.30%	5.48%	6.82%
7/15/2002	11.00%	5.48%	5.52%
9/12/2002	12.30%	5.45%	6.85%
9/26/2002	10.45%	5.41%	5.04%
12/4/2002	11.55%	5.29%	6.26%
12/13/2002	11.75%	5.27%	6.48%
12/20/2002	11.40%	5.25%	6.15%
1/8/2003	11.10%	5.19%	5.91%
1/31/2003	12.45%	5.13%	7.32%
2/28/2003	12.30%	5.04%	7.26%
3/6/2003	10.75%	5.02%	5.73%
3/7/2003	9.96%	5.02%	4.94%
3/20/2003	12.00%	4.98%	7.02%
4/3/2003	12.00%	4.95%	7.05%
4/15/2003	11.15%	4.93%	6.22%
6/25/2003	10.75%	4.79%	5.96%
6/26/2003	10.75%	4.79%	5.96%
7/9/2003	9.75%	4.79%	4.96%
7/16/2003	9.75%	4.79%	4.96%
7/25/2003	9.50%	4.79%	4.71%
8/26/2003	10.50%	4.83%	5.67%
12/17/2003	9.85%	4.94%	4.91%
12/17/2003	10.70%	4.94%	5.76%
12/18/2003	11.50%	4.94%	6.56%
12/19/2003	12.00%	4.94%	7.06%
12/19/2003	12.00%	4.94%	7.06%
12/23/2003	10.50%	4.94%	5.56%
1/13/2004	12.00%	4.95%	7.05%
3/2/2004	10.75%	4.99%	5.76%
3/26/2004	10.25%	5.02%	5.23%
4/5/2004	11.25%	5.03%	6.22%
5/18/2004	10.50%	5.07%	5.43%
5/25/2004	10.25%	5.07%	5.18%
5/27/2004	10.25%	5.08%	5.17%
6/2/2004	11.22%	5.08%	6.14%
6/30/2004	10.50%	5.10%	5.40%
6/30/2004	10.50%	5.10%	5.40%
7/16/2004	11.60%	5.11%	6.49%
8/25/2004	10.25%	5.10%	5.15%
9/9/2004	10.40%	5.10%	5.30%
11/9/2004	10.50%	5.07%	5.43%
11/23/2004	11.00%	5.06%	5.94%
12/14/2004	10.97%	5.07%	5.90%



Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
12/21/2004	11.25%	5.07%	6.18%
12/21/2004	11.50%	5.07%	6.43%
12/22/2004	10.70%	5.07%	5.63%
12/22/2004	11.50%	5.07%	6.43%
12/29/2004	9.85%	5.08%	4.77%
1/6/2005	10.70%	5.08%	5.62%
2/18/2005	10.30%	4.98%	5.32%
2/25/2005	10.50%	4.96%	5.54%
3/10/2005	11.00%	4.93%	6.07%
3/24/2005	10.30%	4.89%	5.41%
4/4/2005	10.00%	4.87%	5.13%
4/7/2005	10.25%	4.87%	5.38%
5/18/2005	10.25%	4.78%	5.47%
5/25/2005	10.75%	4.76%	5.99%
5/26/2005	9.75%	4.76%	4.99%
6/1/2005	9.75%	4.75%	5.00%
7/19/2005	11.50%	4.64%	6.86%
8/5/2005	11.75%	4.62%	7.13%
8/15/2005	10.13%	4.61%	5.52%
9/28/2005	10.00%	4.54%	5.46%
10/4/2005	10.75%	4.53%	6.22%
12/12/2005	11.00%	4.55%	6.45%
12/13/2005	10.75%	4.55%	6.20%
12/21/2005	10.29%	4.54%	5.75%
12/21/2005	10.40%	4.54%	5.86%
12/22/2005	11.15%	4.54%	6.61%
12/22/2005	11.00%	4.54%	6.46%
12/28/2005	10.00%	4.54%	5.46%
12/28/2005	10.00%	4.54%	5.46%
1/5/2006	11.00%	4.53%	6.47%
1/27/2006	9.75%	4.52%	5.23%
3/3/2006	10.39%	4.53%	5.86%
4/17/2006	10.20%	4.62%	5.58%
4/26/2006	10.60%	4.64%	5.96%
5/17/2006	11.60%	4.69%	6.91%
6/6/2006	10.00%	4.75%	5.25%
6/27/2006	10.75%	4.80%	5.95%
7/6/2006	10.20%	4.83%	5.37%
7/24/2006	9.60%	4.86%	4.74%
7/26/2006	10.50%	4.86%	5.64%
7/28/2006	10.05%	4.87%	5.18%
8/23/2006	9.55%	4.89%	4.66%
9/1/2006	10.54%	4.90%	5.64%
9/14/2006	10.00%	4.91%	5.09%
10/6/2006	9.67%	4.92%	4.75%
11/21/2006	10.08%	4.95%	5.13%
11/21/2006	10.08%	4.95%	5.13%
11/21/2006	10.12%	4.95%	5.17%
12/1/2006	10.50%	4.96%	5.54%
12/1/2006	10.25%	4.96%	5.29%
12/7/2006	10.75%	4.96%	5.79%
12/21/2006	10.90%	4.95%	5.95%
12/21/2006	11.25%	4.95%	6.30%
12/22/2006	10.25%	4.95%	5.30%
1/5/2007	10.00%	4.95%	5.05%
1/11/2007	10.10%	4.95%	5.15%
1/11/2007	10.10%	4.95%	5.15%
1/11/2007	10.90%	4.95%	5.95%
1/12/2007	10.10%	4.95%	5.15%
1/13/2007	10.40%	4.95%	5.45%
1/19/2007	10.80%	4.94%	5.86%
3/21/2007	11.35%	4.86%	6.49%
3/22/2007	9.75%	4.86%	4.89%
5/15/2007	10.00%	4.81%	5.19%
5/17/2007	10.25%	4.80%	5.45%
5/17/2007	10.25%	4.80%	5.45%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
5/22/2007	10.20%	4.80%	5.40%
5/22/2007	10.50%	4.80%	5.70%
5/23/2007	10.70%	4.80%	5.90%
5/25/2007	9.67%	4.80%	4.87%
6/15/2007	9.90%	4.82%	5.08%
6/21/2007	10.20%	4.83%	5.37%
6/22/2007	10.50%	4.83%	5.67%
6/28/2007	10.75%	4.84%	5.91%
7/12/2007	9.67%	4.86%	4.81%
7/19/2007	10.00%	4.87%	5.13%
7/19/2007	10.00%	4.87%	5.13%
8/15/2007	10.40%	4.88%	5.52%
10/9/2007	10.00%	4.91%	5.09%
10/17/2007	9.10%	4.91%	4.19%
10/31/2007	9.96%	4.90%	5.06%
11/29/2007	10.90%	4.87%	6.03%
12/6/2007	10.75%	4.86%	5.89%
12/13/2007	9.96%	4.86%	5.10%
12/14/2007	10.70%	4.86%	5.84%
12/14/2007	10.80%	4.86%	5.94%
12/19/2007	10.20%	4.86%	5.34%
12/20/2007	10.20%	4.86%	5.34%
12/20/2007	11.00%	4.86%	6.14%
12/28/2007	10.25%	4.85%	5.40%
12/31/2007	11.25%	4.85%	6.40%
1/8/2008	10.75%	4.83%	5.92%
1/17/2008	10.75%	4.81%	5.94%
1/28/2008	9.40%	4.80%	4.60%
1/30/2008	10.00%	4.79%	5.21%
1/31/2008	10.71%	4.79%	5.92%
2/29/2008	10.25%	4.75%	5.50%
3/12/2008	10.25%	4.73%	5.52%
3/25/2008	9.10%	4.68%	4.42%
4/22/2008	10.25%	4.60%	5.65%
4/24/2008	10.10%	4.60%	5.50%
5/1/2008	10.70%	4.58%	6.12%
5/19/2008	11.00%	4.56%	6.44%
5/27/2008	10.00%	4.55%	5.45%
6/10/2008	10.70%	4.54%	6.16%
6/27/2008	11.04%	4.54%	6.50%
6/27/2008	10.50%	4.54%	5.96%
7/10/2008	10.43%	4.52%	5.91%
7/16/2008	9.40%	4.51%	4.89%
7/30/2008	10.80%	4.51%	6.29%
7/31/2008	10.70%	4.51%	6.19%
8/11/2008	10.25%	4.50%	5.75%
8/26/2008	10.18%	4.50%	5.68%
9/10/2008	10.30%	4.50%	5.80%
9/24/2008	10.65%	4.48%	6.17%
9/24/2008	10.65%	4.48%	6.17%
9/24/2008	10.65%	4.48%	6.17%
9/30/2008	10.20%	4.47%	5.73%
10/8/2008	10.15%	4.46%	5.69%
11/13/2008	10.55%	4.45%	6.10%
11/17/2008	10.20%	4.44%	5.76%
12/1/2008	10.25%	4.39%	5.86%
12/23/2008	11.00%	4.27%	6.73%
12/29/2008	10.00%	4.24%	5.76%
12/29/2008	10.20%	4.24%	5.96%
12/31/2008	10.75%	4.22%	6.53%
1/14/2009	10.50%	4.15%	6.35%
1/21/2009	10.50%	4.11%	6.39%
1/21/2009	10.50%	4.11%	6.39%
1/21/2009	10.50%	4.11%	6.39%
1/27/2009	10.76%	4.09%	6.67%
1/30/2009	10.50%	4.07%	6.43%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
2/4/2009	8.75%	4.06%	4.69%
3/4/2009	10.50%	3.96%	6.54%
3/12/2009	11.50%	3.93%	7.57%
4/2/2009	11.10%	3.85%	7.25%
4/21/2009	10.61%	3.80%	6.81%
4/24/2009	10.00%	3.78%	6.22%
4/30/2009	11.25%	3.77%	7.48%
5/4/2009	10.74%	3.77%	6.97%
5/20/2009	10.25%	3.74%	6.51%
5/28/2009	10.50%	3.74%	6.76%
6/22/2009	10.00%	3.76%	6.24%
6/24/2009	10.80%	3.76%	7.04%
7/8/2009	10.63%	3.76%	6.87%
7/17/2009	10.50%	3.77%	6.73%
8/21/2009	10.25%	3.80%	6.45%
8/31/2009	10.25%	3.82%	6.43%
10/14/2009	10.70%	4.02%	6.68%
10/23/2009	10.88%	4.06%	6.82%
11/2/2009	10.70%	4.10%	6.60%
11/3/2009	10.70%	4.10%	6.60%
11/24/2009	10.25%	4.16%	6.09%
11/25/2009	10.75%	4.16%	6.59%
11/30/2009	10.35%	4.17%	6.18%
12/3/2009	10.50%	4.18%	6.32%
12/7/2009	10.70%	4.19%	6.51%
12/16/2009	11.00%	4.22%	6.78%
12/16/2009	10.90%	4.22%	6.68%
12/18/2009	10.40%	4.22%	6.18%
12/18/2009	10.40%	4.22%	6.18%
12/22/2009	10.20%	4.23%	5.97%
12/22/2009	10.40%	4.23%	6.17%
12/22/2009	10.40%	4.23%	6.17%
12/30/2009	10.00%	4.26%	5.74%
1/4/2010	10.80%	4.28%	6.52%
1/11/2010	11.00%	4.31%	6.69%
1/26/2010	10.13%	4.35%	5.78%
1/27/2010	10.40%	4.36%	6.04%
1/27/2010	10.40%	4.36%	6.04%
1/27/2010	10.70%	4.36%	6.34%
2/9/2010	9.80%	4.38%	5.42%
2/18/2010	10.60%	4.40%	6.20%
2/24/2010	10.18%	4.41%	5.77%
3/2/2010	9.63%	4.41%	5.22%
3/4/2010	10.50%	4.41%	6.09%
3/5/2010	10.50%	4.41%	6.09%
3/11/2010	11.90%	4.42%	7.48%
3/17/2010	10.00%	4.41%	5.59%
3/25/2010	10.15%	4.42%	5.73%
4/2/2010	10.10%	4.43%	5.67%
4/27/2010	10.00%	4.46%	5.54%
4/29/2010	9.90%	4.46%	5.44%
4/29/2010	10.06%	4.46%	5.60%
4/29/2010	10.26%	4.46%	5.80%
5/12/2010	10.30%	4.45%	5.85%
5/12/2010	10.30%	4.45%	5.85%
5/28/2010	10.20%	4.44%	5.76%
5/28/2010	10.10%	4.44%	5.66%
6/7/2010	10.30%	4.44%	5.86%
6/16/2010	10.00%	4.44%	5.56%
6/28/2010	10.50%	4.43%	6.07%
6/28/2010	9.67%	4.43%	5.24%
6/30/2010	9.40%	4.43%	4.97%
7/1/2010	10.25%	4.43%	5.82%
7/15/2010	10.70%	4.43%	6.27%
7/15/2010	10.53%	4.43%	6.10%
7/30/2010	10.70%	4.41%	6.29%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
8/4/2010	10.50%	4.41%	6.09%
8/6/2010	9.83%	4.41%	5.42%
8/25/2010	9.90%	4.37%	5.53%
9/3/2010	10.60%	4.35%	6.25%
9/14/2010	10.70%	4.33%	6.37%
9/16/2010	10.00%	4.32%	5.68%
9/16/2010	10.00%	4.32%	5.68%
9/30/2010	9.75%	4.28%	5.47%
10/14/2010	10.35%	4.24%	6.11%
10/28/2010	10.70%	4.21%	6.49%
11/2/2010	10.38%	4.20%	6.18%
11/4/2010	10.70%	4.19%	6.51%
11/19/2010	10.20%	4.17%	6.03%
11/22/2010	10.00%	4.17%	5.83%
12/1/2010	10.13%	4.16%	5.97%
12/6/2010	9.86%	4.15%	5.71%
12/9/2010	10.25%	4.15%	6.10%
12/13/2010	10.70%	4.15%	6.55%
12/14/2010	10.13%	4.15%	5.98%
12/15/2010	10.44%	4.15%	6.29%
12/17/2010	10.00%	4.14%	5.86%
12/20/2010	10.60%	4.14%	6.46%
12/21/2010	10.30%	4.14%	6.16%
12/27/2010	9.90%	4.14%	5.76%
12/29/2010	11.15%	4.14%	7.01%
1/5/2011	10.15%	4.13%	6.02%
1/12/2011	10.30%	4.12%	6.18%
1/13/2011	10.30%	4.12%	6.18%
1/18/2011	10.00%	4.12%	5.88%
1/20/2011	9.30%	4.12%	5.18%
1/20/2011	10.13%	4.12%	6.01%
1/31/2011	9.60%	4.11%	5.49%
2/3/2011	10.00%	4.11%	5.89%
2/25/2011	10.00%	4.14%	5.86%
3/25/2011	9.80%	4.18%	5.62%
3/30/2011	10.00%	4.18%	5.82%
4/12/2011	10.00%	4.21%	5.79%
4/25/2011	10.74%	4.23%	6.51%
4/26/2011	9.67%	4.24%	5.43%
4/27/2011	10.40%	4.24%	6.16%
5/4/2011	10.00%	4.25%	5.75%
5/4/2011	10.00%	4.25%	5.75%
5/24/2011	10.50%	4.27%	6.23%
6/8/2011	10.75%	4.30%	6.45%
6/16/2011	9.20%	4.32%	4.88%
6/17/2011	9.95%	4.32%	5.63%
7/13/2011	10.20%	4.37%	5.83%
8/1/2011	9.20%	4.39%	4.81%
8/8/2011	10.00%	4.38%	5.62%
8/11/2011	10.00%	4.38%	5.62%
8/12/2011	10.35%	4.38%	5.97%
8/19/2011	10.25%	4.36%	5.89%
9/2/2011	12.88%	4.32%	8.56%
9/22/2011	10.00%	4.24%	5.76%
10/12/2011	10.30%	4.14%	6.16%
10/20/2011	10.50%	4.10%	6.40%
11/30/2011	10.90%	3.87%	7.03%
11/30/2011	10.90%	3.87%	7.03%
12/14/2011	10.00%	3.79%	6.21%
12/14/2011	10.30%	3.79%	6.51%
12/20/2011	10.20%	3.76%	6.44%
12/21/2011	10.20%	3.75%	6.45%
12/22/2011	9.90%	3.75%	6.15%
12/22/2011	10.40%	3.75%	6.65%
12/23/2011	10.19%	3.74%	6.45%
1/25/2012	10.50%	3.57%	6.93%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
1/27/2012	10.50%	3.55%	6.95%
2/15/2012	10.20%	3.47%	6.73%
2/23/2012	9.90%	3.43%	6.47%
2/27/2012	10.25%	3.42%	6.83%
2/29/2012	10.40%	3.41%	6.99%
3/29/2012	10.37%	3.31%	7.06%
4/4/2012	10.00%	3.29%	6.71%
4/26/2012	10.00%	3.20%	6.80%
5/2/2012	10.00%	3.18%	6.82%
5/7/2012	9.80%	3.16%	6.64%
5/15/2012	10.00%	3.14%	6.86%
5/29/2012	10.05%	3.11%	6.94%
6/7/2012	10.30%	3.07%	7.23%
6/14/2012	9.40%	3.06%	6.34%
6/15/2012	10.40%	3.06%	7.34%
6/18/2012	9.60%	3.05%	6.55%
6/19/2012	9.25%	3.05%	6.20%
6/26/2012	10.10%	3.04%	7.06%
6/29/2012	10.00%	3.04%	6.96%
7/9/2012	10.20%	3.03%	7.17%
7/16/2012	9.80%	3.02%	6.78%
7/20/2012	9.81%	3.01%	6.80%
7/20/2012	9.31%	3.01%	6.30%
9/13/2012	9.80%	2.94%	6.86%
9/19/2012	10.05%	2.94%	7.11%
9/19/2012	9.80%	2.94%	6.86%
9/26/2012	9.50%	2.94%	6.56%
10/12/2012	9.60%	2.93%	6.67%
10/23/2012	9.75%	2.93%	6.82%
10/24/2012	10.30%	2.93%	7.37%
11/9/2012	10.30%	2.92%	7.38%
11/28/2012	10.40%	2.90%	7.50%
11/29/2012	9.88%	2.89%	6.99%
11/29/2012	9.75%	2.89%	6.86%
12/5/2012	9.71%	2.89%	6.82%
12/5/2012	10.40%	2.89%	7.51%
12/12/2012	9.80%	2.88%	6.92%
12/13/2012	10.50%	2.88%	7.62%
12/13/2012	9.50%	2.88%	6.62%
12/14/2012	10.40%	2.88%	7.52%
12/19/2012	9.71%	2.87%	6.84%
12/19/2012	10.25%	2.87%	7.38%
12/20/2012	10.40%	2.87%	7.53%
12/20/2012	10.30%	2.87%	7.43%
12/20/2012	10.45%	2.87%	7.58%
12/20/2012	10.25%	2.87%	7.38%
12/20/2012	10.25%	2.87%	7.38%
12/20/2012	9.80%	2.87%	6.93%
12/20/2012	9.50%	2.87%	6.63%
12/21/2012	10.20%	2.87%	7.33%
12/26/2012	9.80%	2.86%	6.94%
1/9/2013	9.70%	2.84%	6.86%
1/9/2013	9.70%	2.84%	6.86%
1/9/2013	9.70%	2.84%	6.86%
1/16/2013	9.60%	2.84%	6.76%
1/16/2013	9.60%	2.84%	6.76%
2/13/2013	10.20%	2.84%	7.36%
2/22/2013	9.75%	2.85%	6.90%
2/27/2013	10.00%	2.86%	7.14%
3/14/2013	9.30%	2.88%	6.42%
3/27/2013	9.80%	2.90%	6.90%
5/1/2013	9.84%	2.94%	6.90%
5/15/2013	10.30%	2.96%	7.34%
5/30/2013	10.20%	2.98%	7.22%
5/31/2013	9.00%	2.98%	6.02%
6/11/2013	10.00%	3.00%	7.00%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
6/21/2013	9.75%	3.02%	6.73%
6/25/2013	9.80%	3.03%	6.77%
7/12/2013	9.36%	3.08%	6.28%
8/8/2013	9.83%	3.14%	6.69%
8/14/2013	9.15%	3.16%	5.99%
9/11/2013	10.25%	3.27%	6.98%
9/11/2013	10.20%	3.27%	6.93%
9/24/2013	10.20%	3.31%	6.89%
10/3/2013	9.65%	3.33%	6.32%
11/6/2013	10.20%	3.41%	6.79%
11/21/2013	10.00%	3.44%	6.56%
11/26/2013	10.00%	3.45%	6.55%
12/3/2013	10.25%	3.47%	6.78%
12/4/2013	9.50%	3.47%	6.03%
12/5/2013	10.20%	3.48%	6.72%
12/9/2013	8.72%	3.49%	5.23%
12/9/2013	9.75%	3.49%	6.26%
12/13/2013	9.75%	3.50%	6.25%
12/16/2013	9.95%	3.50%	6.45%
12/16/2013	9.95%	3.50%	6.45%
12/16/2013	10.12%	3.50%	6.62%
12/17/2013	9.50%	3.51%	5.99%
12/17/2013	10.95%	3.51%	7.44%
12/18/2013	8.72%	3.51%	5.21%
12/18/2013	9.80%	3.51%	6.29%
12/19/2013	10.15%	3.51%	6.64%
12/30/2013	9.50%	3.54%	5.96%
2/20/2014	9.20%	3.69%	5.51%
2/26/2014	9.75%	3.70%	6.05%
3/17/2014	9.55%	3.72%	5.83%
3/26/2014	9.40%	3.73%	5.67%
3/26/2014	9.96%	3.73%	6.23%
4/2/2014	9.70%	3.73%	5.97%
5/16/2014	9.80%	3.70%	6.10%
5/30/2014	9.70%	3.68%	6.02%
6/6/2014	10.40%	3.67%	6.73%
6/30/2014	9.55%	3.64%	5.91%
7/2/2014	9.62%	3.64%	5.98%
7/10/2014	9.95%	3.63%	6.32%
7/23/2014	9.75%	3.61%	6.14%
7/29/2014	9.45%	3.60%	5.85%
7/31/2014	9.90%	3.60%	6.30%
8/20/2014	9.75%	3.56%	6.19%
8/25/2014	9.60%	3.56%	6.04%
8/29/2014	9.80%	3.54%	6.26%
9/11/2014	9.60%	3.51%	6.09%
9/15/2014	10.25%	3.51%	6.74%
10/9/2014	9.80%	3.44%	6.36%
11/6/2014	9.56%	3.37%	6.19%
11/6/2014	10.20%	3.37%	6.83%
11/14/2014	10.20%	3.35%	6.85%
11/26/2014	9.70%	3.32%	6.38%
11/26/2014	10.20%	3.32%	6.88%
12/4/2014	9.68%	3.30%	6.38%
12/10/2014	9.25%	3.29%	5.96%
12/10/2014	9.25%	3.29%	5.96%
12/11/2014	10.07%	3.28%	6.79%
12/12/2014	10.20%	3.28%	6.92%
12/17/2014	9.17%	3.27%	5.90%
12/18/2014	9.83%	3.26%	6.57%
1/23/2015	9.50%	3.14%	6.36%
2/24/2015	9.83%	3.04%	6.79%
3/18/2015	9.75%	2.98%	6.77%
3/25/2015	9.50%	2.95%	6.55%
3/26/2015	9.72%	2.95%	6.77%
4/23/2015	10.20%	2.87%	7.33%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
4/29/2015	9.53%	2.86%	6.67%
5/1/2015	9.60%	2.85%	6.75%
5/26/2015	9.75%	2.83%	6.92%
6/17/2015	9.00%	2.82%	6.18%
6/17/2015	9.00%	2.82%	6.18%
9/2/2015	9.50%	2.79%	6.71%
9/10/2015	9.30%	2.79%	6.51%
9/25/2015	9.60%	2.80%	6.80%
10/15/2015	9.00%	2.81%	6.19%
11/19/2015	10.30%	2.88%	7.42%
11/19/2015	10.00%	2.88%	7.12%
12/3/2015	10.00%	2.90%	7.10%
12/9/2015	9.14%	2.90%	6.24%
12/9/2015	9.14%	2.90%	6.24%
12/11/2015	10.30%	2.90%	7.40%
12/15/2015	9.60%	2.91%	6.69%
12/17/2015	9.70%	2.91%	6.79%
12/18/2015	9.50%	2.91%	6.59%
12/30/2015	9.50%	2.93%	6.57%
1/6/2016	9.50%	2.94%	6.56%
2/23/2016	9.75%	2.94%	6.81%
3/16/2016	9.85%	2.91%	6.94%
4/29/2016	9.80%	2.83%	6.97%
6/3/2016	9.75%	2.80%	6.95%
6/8/2016	9.48%	2.80%	6.68%
6/15/2016	9.00%	2.78%	6.22%
6/15/2016	9.00%	2.78%	6.22%
7/18/2016	9.98%	2.71%	7.27%
8/9/2016	9.85%	2.66%	7.19%
8/18/2016	9.50%	2.63%	6.87%
8/24/2016	9.75%	2.61%	7.14%
9/1/2016	9.50%	2.59%	6.91%
9/8/2016	10.00%	2.57%	7.43%
9/28/2016	9.58%	2.53%	7.05%
9/30/2016	9.90%	2.53%	7.37%
11/9/2016	9.80%	2.48%	7.32%
11/10/2016	9.50%	2.48%	7.02%
11/15/2016	9.55%	2.49%	7.06%
11/18/2016	10.00%	2.50%	7.50%
11/29/2016	10.55%	2.51%	8.04%
12/1/2016	10.00%	2.51%	7.49%
12/6/2016	8.64%	2.52%	6.12%
12/6/2016	8.64%	2.52%	6.12%
12/7/2016	10.10%	2.52%	7.58%
12/12/2016	9.60%	2.53%	7.07%
12/14/2016	9.10%	2.53%	6.57%
12/19/2016	9.37%	2.54%	6.83%
12/19/2016	9.00%	2.54%	6.46%
12/22/2016	9.90%	2.55%	7.35%
12/22/2016	9.60%	2.55%	7.05%
12/28/2016	9.50%	2.55%	6.95%
1/18/2017	9.45%	2.58%	6.87%
1/24/2017	9.00%	2.59%	6.41%
1/31/2017	10.10%	2.60%	7.50%
2/15/2017	9.60%	2.62%	6.98%
2/22/2017	9.60%	2.64%	6.96%
2/24/2017	9.75%	2.64%	7.11%
2/28/2017	10.10%	2.64%	7.46%
3/2/2017	9.41%	2.65%	6.76%
3/20/2017	9.50%	2.68%	6.82%
4/4/2017	10.25%	2.72%	7.53%
4/12/2017	9.40%	2.74%	6.66%
4/20/2017	9.50%	2.76%	6.74%
5/3/2017	9.50%	2.79%	6.71%
5/11/2017	9.20%	2.81%	6.39%
5/18/2017	9.50%	2.83%	6.67%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
5/23/2017	9.70%	2.84%	6.86%
6/16/2017	9.65%	2.89%	6.76%
6/22/2017	9.70%	2.90%	6.80%
6/22/2017	9.70%	2.90%	6.80%
7/24/2017	9.50%	2.95%	6.55%
8/15/2017	10.00%	2.97%	7.03%
9/22/2017	9.60%	2.93%	6.67%
9/28/2017	9.80%	2.92%	6.88%
10/20/2017	9.50%	2.91%	6.59%
10/26/2017	10.25%	2.91%	7.34%
10/26/2017	10.20%	2.91%	7.29%
10/26/2017	10.30%	2.91%	7.39%
11/6/2017	10.25%	2.90%	7.35%
11/15/2017	11.95%	2.89%	9.06%
11/30/2017	10.00%	2.88%	7.12%
11/30/2017	10.00%	2.88%	7.12%
12/5/2017	9.50%	2.88%	6.62%
12/6/2017	8.40%	2.87%	5.53%
12/6/2017	8.40%	2.87%	5.53%
12/7/2017	9.80%	2.87%	6.93%
12/14/2017	9.65%	2.86%	6.79%
12/14/2017	9.60%	2.86%	6.74%
12/18/2017	9.50%	2.86%	6.64%
12/20/2017	9.58%	2.85%	6.73%
12/21/2017	9.10%	2.85%	6.25%
12/28/2017	9.50%	2.85%	6.65%
12/29/2017	9.51%	2.85%	6.66%
1/18/2018	9.70%	2.84%	6.86%
1/31/2018	9.30%	2.84%	6.46%
2/2/2018	9.98%	2.84%	7.14%
2/23/2018	9.90%	2.85%	7.05%
3/12/2018	9.25%	2.86%	6.39%
3/15/2018	9.00%	2.87%	6.13%
3/29/2018	10.00%	2.88%	7.12%
4/12/2018	9.90%	2.89%	7.01%
4/13/2018	9.73%	2.89%	6.84%
4/18/2018	9.25%	2.89%	6.36%
4/18/2018	10.00%	2.89%	7.11%
4/26/2018	9.50%	2.90%	6.60%
5/30/2018	9.95%	2.94%	7.01%
5/31/2018	9.50%	2.94%	6.56%
6/14/2018	8.80%	2.96%	5.84%
6/22/2018	9.50%	2.97%	6.53%
6/22/2018	9.90%	2.97%	6.93%
6/28/2018	9.35%	2.97%	6.38%
6/29/2018	9.50%	2.97%	6.53%
8/8/2018	9.53%	2.99%	6.54%
8/21/2018	9.70%	3.00%	6.70%
8/24/2018	9.28%	3.01%	6.27%
9/5/2018	9.56%	3.02%	6.54%
9/14/2018	10.00%	3.03%	6.97%
9/20/2018	9.80%	3.04%	6.76%
9/26/2018	9.77%	3.05%	6.72%
9/26/2018	10.00%	3.05%	6.95%



Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
9/27/2018	9.30%	3.05%	6.25%
10/4/2018	9.85%	3.06%	6.79%
10/29/2018	9.60%	3.10%	6.50%
10/31/2018	9.99%	3.11%	6.88%
11/1/2018	8.69%	3.11%	5.58%
12/4/2018	8.69%	3.14%	5.55%
12/13/2018	9.30%	3.14%	6.16%
12/14/2018	9.50%	3.14%	6.36%
12/19/2018	9.84%	3.14%	6.70%
12/20/2018	9.65%	3.14%	6.51%
12/21/2018	9.30%	3.14%	6.16%
1/9/2019	10.00%	3.14%	6.86%
2/27/2019	9.75%	3.12%	6.63%
3/13/2019	9.60%	3.12%	6.48%
3/14/2019	9.00%	3.12%	5.88%
3/14/2019	9.40%	3.12%	6.28%
3/22/2019	9.65%	3.12%	6.53%
4/30/2019	9.73%	3.11%	6.62%
4/30/2019	9.73%	3.11%	6.62%
5/1/2019	9.50%	3.11%	6.39%
5/2/2019	10.00%	3.11%	6.89%
5/8/2019	9.50%	3.10%	6.40%
5/14/2019	8.75%	3.10%	5.65%
5/16/2019	9.50%	3.09%	6.41%
5/23/2019	9.90%	3.09%	6.81%
8/12/2019	9.60%	2.89%	6.71%
8/29/2019	9.06%	2.81%	6.25%
9/4/2019	10.00%	2.78%	7.22%
9/30/2019	9.60%	2.70%	6.90%
10/31/2019	10.00%	2.60%	7.40%
10/31/2019	10.00%	2.60%	7.40%
11/7/2019	9.35%	2.58%	6.77%
11/29/2019	9.50%	2.52%	6.98%
12/4/2019	8.91%	2.51%	6.40%
12/4/2019	9.75%	2.51%	7.24%
12/16/2019	8.91%	2.48%	6.43%
12/17/2019	10.50%	2.47%	8.03%
12/17/2019	9.70%	2.47%	7.23%
12/19/2019	10.25%	2.47%	7.78%
12/19/2019	10.20%	2.47%	7.73%
12/19/2019	10.30%	2.47%	7.83%
12/20/2019	9.45%	2.46%	6.99%
12/20/2019	9.65%	2.46%	7.19%
12/24/2019	9.50%	2.46%	7.04%
1/8/2020	10.02%	2.43%	7.59%
1/16/2020	8.80%	2.41%	6.39%
1/22/2020	9.50%	2.39%	7.11%
1/23/2020	9.86%	2.39%	7.47%
2/6/2020	10.00%	2.34%	7.66%
2/11/2020	9.30%	2.33%	6.97%
2/14/2020	9.40%	2.32%	7.08%
2/19/2020	8.25%	2.31%	5.94%
2/24/2020	9.75%	2.29%	7.46%
2/27/2020	9.40%	2.28%	7.12%
3/11/2020	9.70%	2.23%	7.47%
3/25/2020	9.40%	2.17%	7.23%
4/17/2020	9.70%	2.07%	7.63%
4/27/2020	9.25%	2.02%	7.23%
5/8/2020	9.90%	1.97%	7.93%
5/20/2020	9.45%	1.94%	7.51%
6/29/2020	9.70%	1.85%	7.85%
6/30/2020	9.10%	1.85%	7.25%
7/1/2020	9.25%	1.84%	7.41%
7/8/2020	9.40%	1.82%	7.58%
7/14/2020	9.60%	1.81%	7.79%
7/28/2020	9.50%	1.76%	7.74%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
8/27/2020	10.00%	1.66%	8.34%
8/27/2020	9.45%	1.66%	7.79%
8/27/2020	8.20%	1.66%	6.54%
10/22/2020	9.50%	1.49%	8.01%
10/28/2020	9.60%	1.48%	8.12%
11/19/2020	8.80%	1.45%	7.35%
11/19/2020	8.80%	1.45%	7.35%
11/24/2020	9.80%	1.44%	8.36%
11/24/2020	9.20%	1.44%	7.76%
12/9/2020	8.38%	1.43%	6.95%
12/9/2020	8.38%	1.43%	6.95%
12/10/2020	9.40%	1.43%	7.97%
12/14/2020	9.50%	1.44%	8.06%
12/15/2020	9.30%	1.44%	7.86%
12/16/2020	9.50%	1.44%	8.06%
12/17/2020	9.90%	1.44%	8.46%
12/18/2020	9.50%	1.44%	8.06%
12/22/2020	9.15%	1.44%	7.71%
12/23/2020	10.00%	1.44%	8.56%
12/30/2020	9.65%	1.45%	8.20%
1/13/2021	9.30%	1.47%	7.83%
		# of Cases:	1,657

## Small Size Premium

	[1] (\$Mil)
UES Equity	\$119.58
Median Market to Book for Proxy Group	1.79
UES's Implied Market Cap	\$214.19

Company Name	Ticker	[2] Market Cap (\$Mil)	[3] Market to Book Ratio
ALLETE, Inc.	ALE	\$ 3,371.47	1.48
Alliant Energy Corporation	LNT	\$ 12,173.98	2.13
Ameren Corporation	AEE	\$ 18,152.67	2.11
American Electric Power Company, Inc.	AEP	\$ 39,659.96	1.95
Avista Corporation	AVA	\$ 2,665.08	1.34
CMS Energy Corporation	CMS	\$ 16,342.48	3.02
Consolidated Edison, Inc.	ED	\$ 23,882.64	1.26
DTE Energy Company	DTE	\$ 23,475.35	1.90
Duke Energy Corporation	DUK	\$ 68,066.71	1.52
Entergy Corporation	ETR	\$ 18,783.07	1.74
Evergy, Inc	EVERG	\$ 12,265.75	1.39
Eversource Energy	ES	\$ 29,395.90	2.10
Hawaiian Electric Industries, Inc.	HE	\$ 3,750.35	1.61
IDACORP, Inc.	IDA	\$ 4,452.00	1.74
NextEra Energy, Inc.	NEE	\$ 159,311.69	4.34
NorthWestern Corporation	NWE	\$ 2,876.14	1.39
OGE Energy Corp.	OGE	\$ 6,232.89	1.70
Otter Tail Corporation	OTTR	\$ 1,706.02	1.99
Pinnacle West Capital Corporation	PNW	\$ 8,599.40	1.48
Portland General Electric Company	POR	\$ 3,797.46	1.46
Public Service Enterprise Group Incorporated	PEG	\$ 29,264.32	1.84
Southern Company	SO	\$ 63,011.62	2.23
WEC Energy Group, Inc.	WEC	\$ 27,085.10	2.59
Xcel Energy Inc.	XEL	\$ 33,805.09	2.34
MEDIAN		\$ 17,247.57	1.79
MEAN		\$ 25,505.30	1.94

Market Capitalization (\$Mil) [4]				
Decile	Low	High	Size Premium	
2	\$ 13,178.743	\$ 28,808.073	0.49%	
3	\$ 6,743.361	\$ 13,177.828	0.71%	
4	\$ 3,861.858	\$ 6,710.676	0.75%	
5	\$ 2,445.693	\$ 3,836.536	1.09%	
6	\$ 1,591.865	\$ 2,444.745	1.37%	
7	\$ 911.586	\$ 1,591.765	1.54%	
8	\$ 451.955	\$ 911.103	1.46%	
9	\$ 190.019	\$ 451.800	2.29%	
10	\$ 2.194	\$ 189.831	5.01%	
Proxy Group Median		\$ 17,247.574	0.49%	
9th Decile Size Premium		\$ 214.194	2.29%	
Difference from Proxy Group Median			1.80%	

## Notes:

[1] UES rate base of \$226 million multiplied by the proposed common equity ratio of 52.91%

[2] Source: S&P Global Market Intelligence, 30-day average

[3] Source: S&P Global Market Intelligence, 30-day average

[4] Source: Duff & Phelps Cost of Capital Navigator, CRSP Deciles Size Premia as of December 31, 2020

			Adjustment Clauses							
			Fuel/ Purchased Power	Decoupling (F/P) [1]	New Capital Investment [2]	Energy Efficiency [3]	Renewables & RPS [4]	Environmental		
								[5]	Other [6]	
Company	Parent	State (Jurisdiction)								
Ameren Illinois Company	AEE	Illinois	✓	F	✓	✓	✓	✓	✓	
Union Electric Company	AEE	Missouri	✓	P	✓	✓	✓	✓	✓	
Southwestern Electric Power Company	AEP	Arkansas	✓	P	✓	✓		✓	✓	
Indiana Michigan Power Company	AEP	Indiana	✓	P	✓	✓	✓	✓	✓	
Kentucky Power Company	AEP	Kentucky	✓	P		✓		✓	✓	
Southwestern Electric Power Company	AEP	Louisiana	✓	P	✓	✓		✓	✓	
Indiana Michigan Power Company	AEP	Michigan	✓	P		✓	✓	✓	✓	
Ohio Power Company	AEP	Ohio	✓	P	✓	✓	✓		✓	
Public Service Company of Oklahoma	AEP	Oklahoma	✓	P	✓	✓			✓	
Kingsport Power Company	AEP	Tennessee	✓						✓	
AEP Texas Inc.	AEP	Texas	NA		✓	✓		✓	✓	
Southwestern Electric Power Company	AEP	Texas	✓		✓	✓	✓		✓	
Appalachian Power Company	AEP	Virginia	✓		✓	✓	✓	✓	✓	
Appalachian Power / Wheeling Power	AEP	West Virginia	✓		✓	✓			✓	
ALLETE (Minnesota Power)	ALE	Minnesota	✓			✓	✓	✓	✓	
Superior Water, Light and Power Company	ALE	Wisconsin	✓						✓	
Alaska Electric Light and Power Company	AVA	Alaska	✓						✓	
Avista Corporation	AVA	Idaho	✓	F		✓			✓	
Avista Corporation	AVA	Washington	✓	F		✓			✓	
Consumers Energy Company	CMS	Michigan	✓			✓	✓		✓	
DTE Electric Company	DTE	Michigan	✓			✓	✓	✓	✓	
Duke Energy Florida, LLC	DUK	Florida	✓		✓	✓		✓	✓	
Duke Energy Indiana, LLC	DUK	Indiana	✓	P	✓	✓	✓	✓	✓	
Duke Energy Kentucky, Inc.	DUK	Kentucky	✓	P		✓		✓	✓	
Duke Energy Carolinas, LLC	DUK	North Carolina	✓	P		✓	✓	✓	✓	
Duke Energy Progress, LLC	DUK	North Carolina	✓	P	✓	✓	✓	✓	✓	
Duke Energy Ohio, Inc.	DUK	Ohio	✓	P	✓	✓	✓		✓	
Duke Energy Carolinas, LLC	DUK	South Carolina	✓	P		✓	✓	✓	✓	
Duke Energy Progress, LLC	DUK	South Carolina	✓	P		✓	✓	✓	✓	
Rockland Electric Company	ED	New Jersey	✓		✓	✓	✓		✓	
Consolidated Edison Company of New York, Inc.	ED	New York	✓	F	✓	✓	✓	✓	✓	
Orange and Rockland Utilities, Inc.	ED	New York	✓	F	✓	✓	✓		✓	
Entergy Arkansas, Inc.	ETR	Arkansas	✓	P	✓	✓		✓	✓	
Entergy Louisiana, LLC	ETR	Louisiana	✓	P	✓	✓		✓	✓	
Entergy Mississippi, Inc.	ETR	Mississippi	✓	P	✓	✓			✓	
Entergy New Orleans, Inc.	ETR	Louisiana - NOCC	✓	F	✓	✓		✓	✓	
Entergy Texas, Inc.	ETR	Texas	✓		✓	✓			✓	
Evergy Kansas Central	EVRG	Kansas	✓	P		✓		✓	✓	
Evergy Kansas Metro	EVRG	Kansas	✓			✓		✓	✓	
Evergy Missouri Metro	EVRG	Missouri	✓	P	✓	✓		✓	✓	
Evergy Missouri West	EVRG	Missouri	✓	P	✓	✓	✓	✓	✓	
Connecticut Light and Power Company	ES	Connecticut	✓	F	✓	✓		✓	✓	
NSTAR Electric Company	ES	Massachusetts	✓	F	✓	✓	✓		✓	
Public Service Company of New Hampshire	ES	New Hampshire	✓	P	✓	✓			✓	
Hawaii Electric Light Company, Inc.	HE	Hawaii	✓	F	✓	✓	✓		✓	
Hawaiian Electric Company, Inc.	HE	Hawaii	✓	F	✓	✓	✓		✓	
Maui Electric Company, Limited	HE	Hawaii	✓	F	✓	✓	✓		✓	
Idaho Power Co.	IDA	Idaho	✓	F		✓			✓	
Idaho Power Co.	IDA	Oregon	✓			✓	✓	✓	✓	
Interstate Power and Light Company	LNT	Iowa	✓			✓	✓	✓	✓	
Wisconsin Power and Light Company	LNT	Wisconsin	✓						✓	
Florida Power & Light Company	NEE	Florida	✓		✓	✓		✓	✓	
Gulf Power Company	NEE	Florida	✓		✓	✓		✓	✓	
NorthWestern Energy	NWE	Montana	✓			✓			✓	
NorthWestern Energy	NWE	South Dakota	✓	P				✓	✓	
Oklahoma Gas and Electric Company	OGE	Arkansas	✓	P	✓	✓		✓	✓	
Oklahoma Gas and Electric Company	OGE	Oklahoma	✓	P	✓	✓			✓	
Otter Tail Power Company	OTTR	Minnesota	✓		✓	✓	✓	✓	✓	
Otter Tail Power Company	OTTR	North Dakota	✓		✓		✓	✓	✓	
Otter Tail Power Company	OTTR	South Dakota	✓		✓	✓		✓	✓	
Public Service Electric and Gas Company	PEG	New Jersey	✓		✓	✓	✓	✓	✓	
Arizona Public Service Company	PNW	Arizona	✓	P		✓	✓	✓	✓	
Portland General Electric Company	POR	Oregon	✓	F	✓	✓	✓	✓	✓	
Alabama Power Company	SO	Alabama	✓		✓			✓	✓	
Georgia Power Company	SO	Georgia	✓		✓	✓		✓	✓	
Mississippi Power Company	SO	Mississippi	✓	P	✓	✓	✓	✓	✓	
Upper Michigan Energy Resources Corp	WEC	Michigan	✓				✓		✓	
Wisconsin Electric Power	WEC	Wisconsin	✓						✓	
Wisconsin Public Service Company	WEC	Wisconsin	✓						✓	
Public Service Company of Colorado	XEL	Colorado	✓	P	✓	✓	✓	✓	✓	
Northern States Power Company - WI	XEL	Michigan	✓				✓		✓	
Northern States Power Company - MN	XEL	Minnesota	✓	F	✓	✓	✓	✓	✓	
Southwestern Public Service Company	XEL	New Mexico	✓		✓		✓		✓	
Northern States Power Company - MN	XEL	North Dakota	✓	P		✓	✓		✓	
Northern States Power Company - MN	XEL	South Dakota	✓	P				✓	✓	
Southwestern Public Service Company	XEL	Texas	✓		✓	✓			✓	
Northern States Power Company - WI	XEL	Wisconsin	✓						✓	

			Alternative Regulation / Incentive Plans				
Company	Parent	State (Jurisdiction)	Formula-Based	Multiyear Rate	Incentive ROEs/	Forward Test	Earnings
			Rates / Formulaic ROE	Plan / Based Ratemaking	Cost Savings Sharing / Performance Incentives [7]	Year Allowed in Jurisdiction [8]	Sharing
Ameren Illinois Company	AEE	Illinois	✓				
Union Electric Company	AEE	Missouri			✓	K	
Southwestern Electric Power Company	AEP	Arkansas	✓		✓	✓	
Indiana Michigan Power Company	AEP	Indiana		✓	✓	✓	
Kentucky Power Company	AEP	Kentucky			✓	✓	
Southwestern Electric Power Company	AEP	Louisiana	✓		✓	K	✓
Indiana Michigan Power Company	AEP	Michigan				✓	
Ohio Power Company	AEP	Ohio		✓	✓	K	
Public Service Company of Oklahoma	AEP	Oklahoma			✓	K	
Kingsport Power Company	AEP	Tennessee				✓	
AEP Texas Inc.	AEP	Texas				K	
Southwestern Electric Power Company	AEP	Texas				K	
Appalachian Power Company	AEP	Virginia	✓		✓	✓	✓
Appalachian Power / Wheeling Power	AEP	West Virginia				K	
ALLETE (Minnesota Power)	ALE	Minnesota			✓	✓	
Superior Water, Light and Power Company	ALE	Wisconsin				✓	
Alaska Electric Light and Power Company	AVA	Alaska					
Avista Corporation	AVA	Idaho			✓	✓	
Avista Corporation	AVA	Washington			✓	K	
Consumers Energy Company	CMS	Michigan				✓	
DTE Electric Company	DTE	Michigan				✓	
Duke Energy Florida, LLC	DUK	Florida		✓	✓	✓	
Duke Energy Indiana, LLC	DUK	Indiana			✓	✓	
Duke Energy Kentucky, Inc.	DUK	Kentucky			✓	✓	
Duke Energy Carolinas, LLC	DUK	North Carolina			✓	K	
Duke Energy Progress, LLC	DUK	North Carolina			✓	K	
Duke Energy Ohio, Inc.	DUK	Ohio		✓	✓	K	
Duke Energy Carolinas, LLC	DUK	South Carolina			✓		
Duke Energy Progress, LLC	DUK	South Carolina			✓		
Rockland Electric Company	ED	New Jersey				K	
Consolidated Edison Company of New York, Inc.	ED	New York		✓	✓	✓	✓
Orange and Rockland Utilities, Inc.	ED	New York		✓	✓	✓	✓
Entergy Arkansas, Inc.	ETR	Arkansas	✓		✓	✓	✓
Entergy Louisiana, LLC	ETR	Louisiana	✓		✓	K	✓
Entergy Mississippi, Inc.	ETR	Mississippi	✓		✓	✓	✓
Entergy New Orleans, Inc.	ETR	Louisiana - NOCC	✓	✓		✓	✓
Entergy Texas, Inc.	ETR	Texas					
Evergy Kansas Central	EVRG	Kansas				K	✓
Evergy Kansas Metro	EVRG	Kansas			✓	K	✓
Evergy Missouri Metro	EVRG	Missouri			✓	K	
Evergy Missouri West	EVRG	Missouri			✓	K	
Connecticut Light and Power Company	ES	Connecticut		✓	✓	✓	✓
NSTAR Electric Company	ES	Massachusetts	✓	✓	✓	K	✓
Public Service Company of New Hampshire	ES	New Hampshire				K	
Hawaii Electric Light Company, Inc.	HE	Hawaii	✓	✓	✓	✓	✓
Hawaiian Electric Company, Inc.	HE	Hawaii	✓	✓	✓	✓	✓
Maui Electric Company, Limited	HE	Hawaii	✓	✓	✓	✓	✓
Idaho Power Co.	IDA	Idaho				✓	✓
Idaho Power Co.	IDA	Oregon				✓	
Interstate Power and Light Company	LNT	Iowa			✓	K	
Wisconsin Power and Light Company	LNT	Wisconsin		✓	✓	✓	
Florida Power & Light Company	NEE	Florida		✓	✓	✓	✓
Gulf Power Company	NEE	Florida			✓	✓	
NorthWestern Energy	NWE	Montana			✓	K	
NorthWestern Energy	NWE	South Dakota			✓	K	
Oklahoma Gas and Electric Company	OGE	Arkansas	✓		✓	✓	✓
Oklahoma Gas and Electric Company	OGE	Oklahoma			✓	K	
Otter Tail Power Company	OTTR	Minnesota			✓	✓	
Otter Tail Power Company	OTTR	North Dakota			✓	✓	
Otter Tail Power Company	OTTR	South Dakota				K	✓
Public Service Electric and Gas Company	PEG	New Jersey					
Arizona Public Service Company	PNW	Arizona				K	
Portland General Electric Company	POR	Oregon				✓	
Alabama Power Company	SO	Alabama	✓		✓	K	✓
Georgia Power Company	SO	Georgia	✓	✓	✓	✓	✓
Mississippi Power Company	SO	Mississippi	✓		✓	✓	✓
Upper Michigan Energy Resources Corp	WEC	Michigan				✓	
Wisconsin Electric Power	WEC	Wisconsin		✓	✓	✓	✓
Wisconsin Public Service Company	WEC	Wisconsin		✓	✓	✓	✓
Public Service Company of Colorado	XEL	Colorado			✓		
Northern States Power Company - WI	XEL	Michigan		✓		✓	
Northern States Power Company - MN	XEL	Minnesota	✓	✓	✓	✓	
Southwestern Public Service Company	XEL	New Mexico					
Northern States Power Company - MN	XEL	North Dakota			✓	✓	✓
Northern States Power Company - MN	XEL	South Dakota			✓	K	✓
Southwestern Public Service Company	XEL	Texas				K	
Northern States Power Company - WI	XEL	Wisconsin			✓	✓	✓

Notes:

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*A mechanism may cover one or more cost categories; therefore, designations may not indicate separate mechanisms for each category. Texas T&D utilities do not have retail obligation, thus do not need a fuel or purchased power cost recovery mechanism.*

[1] Full or partial decoupling (such as Straight-Fixed Variable rate design, weather normalization clauses, and recovery of lost revenues as a result of Energy Efficiency programs).

[2] Includes recovery of costs related to targeted new generation projects, infrastructure replacement, system integrity/hardening, Smart Grid, AMI metering, and other capital expenditures.

[3] Utility-sponsored conservation, energy efficiency, load control, or other demand side management programs.

[4] Recovers costs associated with renewable energy projects, Distributed Energy Resources, REC purchases, net metering, RPS expense, and renewable PPAs.

[5] EPA upgrade costs, emissions control & allowance purchase costs, nuclear/coal plant decommissioning, and other costs to comply with state and federal environmental mandates.

[6] Cost recovery for items such as pension expenses, bad debt costs, storm costs, vegetation management, RTO/Transmission Expense, capacity costs, transmission costs, government & franchise fees and taxes, economic development, and low income programs.

[7] Includes incentive ROE adders, cost savings sharing and performance incentives (e.g., Fuel/Purchased Power savings; Capacity release/OSS savings; and financial incentives for performance including meeting Demand Side Management/Energy Efficiency, Reliability, and other

[8] Partially forecasted test years are included. K = Known and measurable changes allowed

Sources: Alternative Ratemaking Plans in the U.S., Regulatory Research Associates, April 16, 2020; Regulatory Research Associates, Adjustment Clauses: A State-by-State Overview, November 12, 2019; ACEEE Utility Business Model Database; Regulatory Research Associates Commission Profiles; SEC Form 10-Ks; Company Tariffs.

Proxy Group Capital Structure

Company	Ticker	% Common Equity								5Q	8Q
		2020Q3	2020Q2	2020Q1	2019Q4	2019Q3	2019Q2	2019Q1	2018Q4	Average	Average
ALLETE, Inc.	ALE	56.62%	57.24%	58.73%	58.84%	58.68%	59.66%	59.53%	59.12%	58.02%	58.55%
Alliant Energy Corporation	LNT	51.73%	50.68%	52.20%	51.26%	50.98%	49.56%	52.31%	52.20%	51.37%	51.36%
Ameren Corporation	AEE	51.59%	52.85%	51.49%	51.98%	53.18%	52.54%	52.32%	52.19%	52.22%	52.27%
American Electric Power Company, Inc.	AEP	49.59%	49.41%	49.33%	49.75%	49.91%	48.80%	49.62%	49.40%	49.60%	49.48%
Avista Corporation	AVA	60.67%	55.98%	55.74%	55.22%	55.80%	56.32%	56.10%	55.09%	56.69%	56.37%
CMS Energy Corporation	CMS	51.44%	50.01%	49.69%	51.33%	51.57%	53.50%	52.38%	50.14%	50.81%	51.26%
Consolidated Edison, Inc.	ED	47.12%	47.60%	47.52%	48.23%	49.85%	49.08%	48.75%	47.97%	48.06%	48.26%
DTE Energy Company	DTE	48.83%	45.65%	47.27%	50.04%	49.40%	48.76%	48.69%	50.96%	48.24%	48.70%
Duke Energy Corporation	DUK	53.27%	53.02%	53.21%	53.46%	52.89%	54.48%	53.14%	54.35%	53.17%	53.48%
Entergy Corporation	ETR	47.62%	47.43%	47.41%	48.63%	49.00%	48.19%	48.81%	50.11%	48.02%	48.40%
Evergy, Inc	EVRG	60.30%	59.21%	60.11%	60.14%	60.28%	60.51%	58.16%	59.56%	60.01%	59.78%
Eversource Energy	ES	52.73%	52.44%	51.78%	52.43%	49.15%	48.99%	53.79%	52.87%	51.71%	51.77%
Hawaiian Electric Industries, Inc.	HE	56.67%	56.06%	56.13%	57.12%	57.77%	57.51%	57.40%	57.32%	56.75%	57.00%
IDACORP, Inc.	IDA	54.04%	51.25%	55.18%	55.14%	55.20%	54.58%	54.36%	54.25%	54.16%	54.25%
NextEra Energy, Inc.	NEE	61.82%	62.33%	58.06%	55.27%	56.15%	61.22%	64.03%	64.37%	58.73%	60.41%
NorthWestern Corporation	NWE	48.26%	48.61%	47.78%	47.59%	47.80%	48.07%	48.74%	47.88%	48.01%	48.09%
OGE Energy Corp.	OGE	52.78%	53.09%	55.28%	55.15%	54.96%	53.47%	55.38%	53.20%	54.25%	54.16%
Otter Tail Corporation	OTTR	52.72%	52.84%	50.85%	51.12%	55.43%	53.75%	53.90%	53.58%	52.59%	53.03%
Pinnacle West Capital Corporation	PNW	51.58%	51.89%	53.66%	52.80%	54.25%	54.41%	54.48%	54.36%	52.83%	53.43%
Portland General Electric Company	POR	47.85%	48.33%	50.09%	49.85%	51.78%	51.56%	50.60%	50.19%	49.58%	50.03%
Public Service Enterprise Group Incorporated	PEG	53.83%	53.46%	53.77%	54.72%	54.65%	54.31%	55.14%	54.24%	54.09%	54.26%
Southern Company	SO	54.42%	53.91%	54.25%	52.40%	52.07%	52.63%	53.88%	53.99%	53.41%	53.44%
WEC Energy Group, Inc.	WEC	56.37%	55.74%	55.17%	55.35%	55.70%	56.62%	55.64%	53.37%	55.67%	55.49%
Xcel Energy Inc.	XEL	54.01%	52.89%	54.54%	54.22%	53.98%	54.70%	54.51%	54.22%	53.93%	54.14%
Mean		53.16%	52.58%	52.89%	53.00%	53.35%	53.47%	53.82%	53.54%	53.00%	53.23%
Median		52.75%	52.85%	53.44%	52.61%	53.58%	53.62%	53.89%	53.48%	53.00%	53.44%

Operating Company Capital Structure											
Operating Company	Parent	% Common Equity								5Q	8Q
		2020Q3	2020Q2	2020Q1	2019Q4	2019Q3	2019Q2	2019Q1	2018Q4	Average	Average
Ameren Illinois Company	AEE	NA	55.74%	53.89%	52.58%	54.01%	53.59%	53.19%	52.40%	54.05%	53.63%
Union Electric Company	AEE	51.59%	49.96%	49.08%	51.39%	52.36%	51.49%	51.45%	51.98%	50.88%	51.16%
AEP Texas Inc.	AEP	42.06%	45.04%	44.16%	43.77%	46.97%	46.32%	47.54%	45.38%	44.40%	45.15%
Appalachian Power Company	AEP	47.10%	46.65%	49.16%	48.74%	48.74%	48.19%	47.77%	49.51%	48.08%	48.23%
Indiana Michigan Power Company	AEP	48.35%	47.83%	47.42%	46.74%	46.51%	45.83%	45.43%	44.62%	47.37%	46.59%
Kentucky Power Company	AEP	44.88%	44.57%	44.60%	47.34%	46.94%	46.50%	46.42%	45.72%	45.67%	45.87%
Kingsport Power Company	AEP	55.42%	54.98%	55.04%	54.62%	54.24%	50.18%	51.54%	50.79%	54.86%	53.35%
Ohio Power Company	AEP	52.10%	51.75%	51.18%	54.50%	53.63%	52.92%	58.86%	57.80%	52.63%	54.09%
Public Service Company of Oklahoma	AEP	51.95%	50.57%	49.51%	49.69%	49.89%	48.02%	47.19%	49.16%	50.32%	49.50%
Southwestern Electric Power Company	AEP	50.57%	49.71%	48.97%	48.80%	48.63%	47.45%	47.59%	46.97%	49.33%	48.59%
Wheeling Power Company	AEP	53.86%	53.55%	53.89%	53.51%	53.66%	53.83%	54.27%	54.62%	53.70%	53.90%
ALLETE (Minnesota Power)	ALE	54.30%	55.80%	58.32%	59.59%	59.33%	60.94%	60.87%	61.39%	57.47%	58.82%
Superior Water, Light and Power Company	ALE	58.94%	58.68%	59.14%	58.08%	58.03%	58.38%	58.19%	56.86%	58.58%	58.29%
Alaska Electric Light and Power Company	AVA	60.67%	60.62%	60.34%	59.62%	61.28%	61.24%	61.02%	60.29%	60.51%	60.63%
Avista Corporation	AVA	NA	51.35%	51.15%	50.83%	50.33%	51.40%	51.18%	49.89%	50.91%	50.87%
Consumers Energy Company	CMS	51.44%	50.01%	49.69%	51.33%	51.57%	53.50%	52.38%	50.14%	50.81%	51.26%
DTE Electric Company	DTE	48.83%	45.65%	47.27%	50.04%	49.40%	48.76%	48.69%	50.96%	48.24%	48.70%
Duke Energy Carolinas, LLC	DUK	51.93%	51.56%	50.26%	52.11%	51.80%	52.94%	52.32%	51.78%	51.53%	51.84%
Duke Energy Florida, LLC	DUK	52.10%	51.12%	51.30%	49.91%	52.82%	51.55%	50.56%	50.04%	51.45%	51.17%
Duke Energy Indiana, LLC	DUK	53.08%	50.12%	50.22%	52.84%	51.52%	54.83%	54.29%	53.26%	51.56%	52.52%
Duke Energy Kentucky, Inc.	DUK	49.28%	51.35%	50.07%	49.37%	45.44%	53.04%	52.81%	51.95%	49.10%	50.41%
Duke Energy Ohio, Inc.	DUK	62.16%	61.73%	65.61%	65.22%	64.90%	64.45%	59.29%	68.09%	63.92%	63.93%
Duke Energy Progress, LLC	DUK	51.10%	52.23%	51.82%	51.29%	50.86%	50.09%	49.60%	51.00%	51.46%	51.00%
Consolidated Edison Company of New York, Inc.	ED	47.17%	46.64%	46.23%	48.41%	49.29%	48.92%	48.30%	47.52%	47.55%	47.81%
Orange and Rockland Utilities, Inc.	ED	47.06%	48.57%	48.82%	48.05%	50.40%	49.25%	49.21%	48.41%	48.58%	48.72%
Rockland Electric Company	ED	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Connecticut Light and Power Company	ES	56.72%	55.43%	54.79%	54.53%	53.32%	54.53%	57.26%	55.32%	54.96%	55.24%
Public Service Company of New Hampshire	ES	47.60%	48.99%	48.26%	47.77%	40.64%	40.02%	48.38%	47.92%	46.65%	46.20%
NSTAR Electric Company	ES	53.85%	52.88%	52.29%	55.00%	53.50%	52.43%	55.73%	55.38%	53.51%	53.88%
Entergy Arkansas, LLC	ETR	44.42%	47.93%	47.46%	47.90%	47.72%	46.49%	47.04%	49.42%	47.09%	47.30%
Entergy Louisiana, LLC	ETR	48.23%	46.62%	46.00%	47.47%	47.13%	46.32%	45.79%	47.37%	47.09%	46.87%
Entergy Mississippi, LLC	ETR	47.91%	47.09%	48.92%	48.60%	48.35%	44.93%	49.41%	49.11%	48.18%	48.04%
Entergy New Orleans, LLC	ETR	45.74%	44.82%	44.58%	49.26%	53.69%	52.40%	51.69%	51.19%	47.62%	49.17%
Entergy Texas, Inc.	ETR	51.82%	50.71%	50.08%	49.93%	48.13%	50.79%	50.13%	53.46%	50.13%	50.63%
Evergy Kansas South, Inc.	EVRG	82.55%	82.18%	82.03%	81.96%	81.84%	81.49%	75.13%	74.97%	82.11%	80.27%
Evergy Metro, Inc.	EVRG	48.77%	47.12%	49.97%	50.31%	50.43%	49.62%	46.04%	49.49%	49.32%	48.97%
Evergy Missouri West, Inc.	EVRG	52.91%	51.74%	50.52%	50.34%	51.18%	51.74%	52.68%	54.71%	51.34%	51.98%
Westar Energy (KPL)	EVRG	56.97%	55.81%	57.92%	57.97%	57.66%	59.18%	58.80%	59.08%	57.27%	57.93%
Hawaii Electric Light Company, Inc.	HE	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Hawaiian Electric Company, Inc.	HE	56.67%	56.06%	56.13%	57.12%	57.77%	57.51%	57.40%	57.32%	56.75%	57.00%
Maui Electric Company, Limited	HE	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Idaho Power Company	IDA	54.04%	51.25%	55.18%	55.14%	55.20%	54.58%	54.36%	54.25%	54.16%	54.25%
Interstate Power and Light Company	LNT	50.68%	48.89%	49.75%	48.74%	48.56%	50.11%	51.59%	51.70%	49.32%	50.00%
Wisconsin Power and Light Company	LNT	52.78%	52.47%	54.64%	53.78%	53.40%	49.01%	53.03%	52.69%	53.41%	52.72%
Florida Power & Light Company	NEE	59.99%	63.16%	60.14%	60.24%	59.78%	61.30%	64.03%	64.37%	60.66%	61.63%
Gulf Power Company	NEE	63.66%	61.51%	55.97%	50.30%	52.52%	61.15%	NA	NA	56.79%	57.52%
NorthWestern Corporation	NWE	48.26%	48.61%	47.78%	47.59%	47.80%	48.07%	48.74%	47.88%	48.01%	48.09%
Oklahoma Gas and Electric Company	OGE	52.78%	53.09%	55.28%	55.15%	54.96%	53.47%	55.38%	53.20%	54.25%	54.16%
Otter Tail Power Company	OTTR	52.72%	52.84%	50.85%	51.12%	55.43%	53.75%	53.90%	53.58%	52.59%	53.03%
Public Service Electric and Gas Company	PEG	53.83%	53.46%	53.77%	54.72%	54.65%	54.31%	55.14%	54.24%	54.09%	54.26%
Arizona Public Service Company	PNW	51.58%	51.89%	53.66%	52.80%	54.25%	54.41%	54.48%	54.36%	52.83%	53.43%
Portland General Electric Company	POR	47.85%	48.33%	50.09%	49.85%	51.78%	51.56%	50.60%	50.19%	49.58%	50.03%
Alabama Power Company	SO	51.15%	52.15%	52.24%	50.23%	50.60%	51.63%	51.31%	46.88%	51.27%	50.77%
Georgia Power Company	SO	56.59%	54.59%	55.70%	56.12%	55.38%	56.39%	56.43%	59.02%	55.68%	56.28%
Gulf Power Company	SO	NA	NA	NA	NA	NA	NA	58.06%	59.73%	NA	58.89%
Mississippi Power Company	SO	55.53%	54.99%	54.80%	50.84%	50.23%	49.87%	49.73%	50.35%	53.28%	52.04%
Upper Michigan Energy Resources Corporation	WEC	54.10%	53.52%	52.81%	55.45%	56.09%	54.45%	52.54%	47.01%	54.39%	53.25%
Wisconsin Electric Power Company	WEC	57.70%	56.92%	56.41%	56.00%	56.64%	56.37%	55.50%	55.76%	56.74%	56.41%
Wisconsin Public Service Corporation	WEC	57.29%	56.78%	56.29%	54.61%	54.37%	59.04%	58.88%	57.33%	55.87%	56.82%
Northern States Power Company - MN	XEL	52.20%	50.13%	52.55%	52.20%	51.79%	53.66%	53.64%	52.81%	51.78%	52.37%
Northern States Power Company - WI	XEL	53.13%	52.61%	54.90%	54.23%	53.56%	53.49%	53.59%	53.60%	53.68%	53.64%
Public Service Company of Colorado	XEL	56.56%	54.60%	56.58%	56.32%	56.35%	57.53%	56.68%	56.31%	56.08%	56.37%
Southwestern Public Service Company	XEL	54.15%	54.22%	54.13%	54.14%	54.21%	54.14%	54.13%	54.17%	54.17%	54.16%
Mean		52.92%	52.53%	52.71%	52.82%	52.91%	53.04%	53.17%	53.13%	52.77%	52.99%
Median		52.20%	51.75%	51.82%	51.39%	52.52%	52.92%	52.68%	52.40%	51.78%	52.45%

Source: S&P Global Market Intelligence



Proxy Group Capital Structure

Company	Ticker	% Long-Term Debt								5Q	8Q
		2020Q3	2020Q2	2020Q1	2019Q4	2019Q3	2019Q2	2019Q1	2018Q4	Average	Average
ALLETE, Inc.	ALE	43.38%	42.76%	41.27%	41.16%	41.32%	40.34%	40.47%	40.88%	41.98%	41.45%
Alliant Energy Corporation	LNT	46.91%	47.91%	46.34%	47.25%	47.52%	48.85%	46.05%	46.10%	47.19%	47.12%
Ameren Corporation	AEE	47.52%	46.32%	47.66%	47.13%	45.91%	46.54%	46.76%	46.87%	46.91%	46.84%
American Electric Power Company, Inc.	AEP	50.41%	50.59%	50.67%	50.25%	50.09%	51.20%	50.38%	50.60%	50.40%	50.52%
Avista Corporation	AVA	39.33%	44.02%	44.26%	44.78%	44.20%	43.68%	43.90%	44.91%	43.31%	43.63%
CMS Energy Corporation	CMS	48.33%	49.77%	50.08%	48.42%	48.18%	46.24%	47.35%	49.59%	48.96%	48.50%
Consolidated Edison, Inc.	ED	52.88%	52.40%	52.48%	51.77%	50.15%	50.92%	51.25%	52.03%	51.94%	51.74%
DTE Energy Company	DTE	51.17%	54.35%	52.73%	49.96%	50.60%	51.24%	51.31%	49.04%	51.76%	51.30%
Duke Energy Corporation	DUK	46.73%	46.98%	46.79%	46.54%	47.11%	45.52%	46.86%	45.65%	46.83%	46.52%
Entergy Corporation	ETR	52.20%	52.39%	52.42%	51.17%	50.79%	51.81%	51.19%	49.89%	51.79%	51.48%
Evergy, Inc	EVRG	39.70%	40.79%	39.89%	39.86%	39.72%	39.49%	41.84%	40.44%	39.99%	40.22%
Eversource Energy	ES	46.64%	46.91%	47.56%	46.90%	50.16%	50.30%	45.47%	46.40%	47.63%	47.54%
Hawaiian Electric Industries, Inc.	HE	42.72%	43.33%	43.25%	42.25%	41.57%	41.83%	41.94%	42.02%	42.62%	42.36%
IDACORP, Inc.	IDA	45.96%	48.75%	44.82%	44.86%	44.80%	45.42%	45.64%	45.75%	45.84%	45.75%
NextEra Energy, Inc.	NEE	38.18%	37.67%	41.94%	44.73%	43.85%	38.78%	35.97%	35.63%	41.27%	39.59%
NorthWestern Corporation	NWE	51.74%	51.39%	52.22%	52.41%	52.20%	51.93%	51.26%	52.12%	51.99%	51.91%
OGE Energy Corp.	OGE	47.22%	46.91%	44.72%	44.85%	45.04%	46.53%	44.62%	46.80%	45.75%	45.84%
Otter Tail Corporation	OTTR	47.28%	47.16%	49.15%	48.88%	44.57%	46.25%	46.10%	46.42%	47.41%	46.97%
Pinnacle West Capital Corporation	PNW	48.42%	48.11%	46.34%	47.20%	45.75%	45.59%	45.52%	45.64%	47.17%	46.57%
Portland General Electric Company	POR	52.15%	51.67%	49.91%	50.15%	48.22%	48.44%	49.40%	49.81%	50.42%	49.97%
Public Service Enterprise Group Incorporated	PEG	46.17%	46.54%	46.23%	45.28%	45.35%	45.69%	44.86%	45.76%	45.91%	45.74%
Southern Company	SO	45.07%	45.55%	45.21%	47.04%	47.38%	46.79%	45.68%	45.54%	46.05%	46.03%
WEC Energy Group, Inc.	WEC	43.48%	44.10%	44.67%	44.49%	44.14%	43.22%	44.19%	46.47%	44.18%	44.35%
Xcel Energy Inc.	XEL	45.99%	47.11%	45.46%	45.78%	46.02%	45.30%	45.49%	45.78%	46.07%	45.86%
Mean		46.65%	47.23%	46.92%	46.80%	46.44%	46.33%	45.98%	46.26%	46.81%	46.57%
Median		46.82%	47.04%	46.34%	46.97%	45.97%	46.24%	45.66%	46.25%	46.87%	46.55%

Operating Company Capital Structure											
Operating Company	Parent	% Long-Term Debt								5Q	8Q
		2020Q3	2020Q2	2020Q1	2019Q4	2019Q3	2019Q2	2019Q1	2018Q4	Average	Average
Ameren Illinois Company	AEE	NA	43.52%	45.34%	46.63%	45.15%	45.56%	45.95%	46.73%	45.16%	45.55%
Union Electric Company	AEE	47.52%	49.12%	49.98%	47.64%	46.67%	47.52%	47.56%	47.00%	48.19%	47.88%
AEP Texas Inc.	AEP	57.94%	54.96%	55.84%	56.23%	53.03%	53.68%	52.46%	54.62%	55.60%	54.85%
Appalachian Power Company	AEP	52.90%	53.35%	50.84%	51.26%	51.26%	51.81%	52.23%	50.49%	51.92%	51.77%
Indiana Michigan Power Company	AEP	51.65%	52.17%	52.58%	53.26%	53.49%	54.17%	54.57%	55.38%	52.63%	53.41%
Kentucky Power Company	AEP	55.12%	55.43%	55.40%	52.66%	53.06%	53.50%	53.58%	54.28%	54.33%	54.13%
Kingsport Power Company	AEP	44.58%	45.02%	44.96%	45.38%	45.76%	49.82%	48.46%	49.21%	45.14%	46.65%
Ohio Power Company	AEP	47.90%	48.25%	48.82%	45.50%	46.37%	47.08%	41.14%	42.20%	47.37%	45.91%
Public Service Company of Oklahoma	AEP	48.05%	49.43%	50.49%	50.31%	50.11%	51.98%	52.81%	50.84%	49.68%	50.50%
Southwestern Electric Power Company	AEP	49.43%	50.29%	51.03%	51.20%	51.37%	52.55%	52.41%	53.03%	50.67%	51.41%
Wheeling Power Company	AEP	46.14%	46.45%	46.11%	46.49%	46.34%	46.17%	45.73%	45.38%	46.30%	46.10%
ALLETE (Minnesota Power)	ALE	45.70%	44.20%	41.68%	40.41%	40.67%	39.06%	39.13%	38.61%	42.53%	41.18%
Superior Water, Light and Power Company	ALE	41.06%	41.32%	40.86%	41.92%	41.97%	41.62%	41.81%	43.14%	41.42%	41.71%
Alaska Electric Light and Power Company	AVA	39.33%	39.38%	39.66%	40.38%	38.72%	38.76%	38.98%	39.71%	39.49%	39.37%
Avista Corporation	AVA	NA	48.65%	48.85%	49.17%	49.67%	48.60%	48.82%	50.11%	49.09%	49.13%
Consumers Energy Company	CMS	48.33%	49.77%	50.08%	48.42%	48.18%	46.24%	47.35%	49.59%	48.96%	48.50%
DTE Electric Company	DTE	51.17%	54.35%	52.73%	49.96%	50.60%	51.24%	51.31%	49.04%	51.76%	51.30%
Duke Energy Carolinas, LLC	DUK	48.07%	48.44%	49.74%	47.89%	48.20%	47.06%	47.68%	48.22%	48.47%	48.16%
Duke Energy Florida, LLC	DUK	47.90%	48.88%	48.70%	50.09%	47.18%	48.45%	49.44%	49.96%	48.55%	48.83%
Duke Energy Indiana, LLC	DUK	46.92%	49.88%	49.78%	47.16%	48.48%	45.17%	45.71%	46.74%	48.44%	47.48%
Duke Energy Kentucky, Inc.	DUK	50.72%	48.65%	49.93%	50.63%	54.56%	46.96%	47.19%	48.05%	50.90%	49.59%
Duke Energy Ohio, Inc.	DUK	37.84%	38.27%	34.39%	34.78%	35.10%	35.55%	40.71%	31.91%	36.08%	36.07%
Duke Energy Progress, LLC	DUK	48.90%	47.77%	48.18%	48.71%	49.14%	49.91%	50.40%	49.00%	48.54%	49.00%
Consolidated Edison Company of New York, Inc	ED	52.83%	53.36%	53.77%	51.59%	50.71%	51.08%	51.70%	52.48%	52.45%	52.19%
Orange and Rockland Utilities, Inc.	ED	52.94%	51.43%	51.18%	51.95%	49.60%	50.75%	50.79%	51.59%	51.42%	51.28%
Rockland Electric Company	ED	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Connecticut Light and Power Company	ES	41.90%	43.15%	43.77%	44.03%	45.20%	43.94%	41.16%	43.15%	43.61%	43.29%
Public Service Company of New Hampshire	ES	52.40%	51.01%	51.74%	52.23%	59.36%	59.98%	51.62%	52.08%	53.35%	53.80%
NSTAR Electric Company	ES	45.61%	46.57%	47.15%	44.43%	45.92%	46.97%	43.64%	43.98%	45.94%	45.53%
Entergy Arkansas, LLC	ETR	55.58%	52.07%	52.54%	52.10%	52.28%	53.51%	52.96%	50.58%	52.91%	52.70%
Entergy Louisiana, LLC	ETR	51.77%	53.38%	54.00%	52.53%	52.87%	53.68%	54.21%	52.63%	52.91%	53.13%
Entergy Mississippi, LLC	ETR	52.09%	52.91%	51.08%	51.40%	51.65%	55.07%	50.59%	50.89%	51.82%	51.96%
Entergy New Orleans, LLC	ETR	54.26%	55.18%	55.42%	50.74%	46.31%	47.60%	48.31%	48.81%	52.38%	50.83%
Entergy Texas, Inc.	ETR	47.32%	48.41%	49.03%	49.08%	50.84%	49.21%	49.87%	46.54%	48.94%	48.79%
Evergy Kansas South, Inc.	EVRG	17.45%	17.82%	17.97%	18.04%	18.16%	18.51%	24.87%	25.03%	17.89%	19.73%
Evergy Metro, Inc.	EVRG	51.23%	52.88%	50.03%	49.69%	49.57%	50.38%	53.96%	50.51%	50.68%	51.03%
Evergy Missouri West, Inc.	EVRG	47.09%	48.26%	49.48%	49.66%	48.82%	48.26%	47.32%	45.29%	48.66%	48.02%
Westar Energy (KPL)	EVRG	43.03%	44.19%	42.08%	42.03%	42.34%	40.82%	41.20%	40.92%	42.73%	42.07%
Hawaii Electric Light Company, Inc.	HE	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Hawaiian Electric Company, Inc.	HE	42.72%	43.33%	43.25%	42.25%	41.57%	41.83%	41.94%	42.02%	42.62%	42.36%
Maui Electric Company, Limited	HE	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Idaho Power Company	IDA	45.96%	48.75%	44.82%	44.86%	44.80%	45.42%	45.64%	45.75%	45.84%	45.75%
Interstate Power and Light Company	LNT	46.60%	48.30%	47.32%	48.28%	48.44%	46.70%	45.13%	44.90%	47.79%	46.96%
Wisconsin Power and Light Company	LNT	47.22%	47.53%	45.36%	46.22%	46.60%	50.99%	46.97%	47.31%	46.59%	47.28%
Florida Power & Light Company	NEE	40.01%	36.84%	39.86%	39.76%	40.22%	38.70%	35.97%	35.63%	39.34%	38.37%
Gulf Power Company	NEE	36.34%	38.49%	44.03%	49.70%	47.48%	38.85%	NA	NA	43.21%	42.48%
NorthWestern Corporation	NWE	51.74%	51.39%	52.22%	52.41%	52.20%	51.93%	51.26%	52.12%	51.99%	51.91%
Oklahoma Gas and Electric Company	OGE	47.22%	46.91%	44.72%	44.85%	45.04%	46.53%	44.62%	46.80%	45.75%	45.84%
Otter Tail Power Company	OTTR	47.28%	47.16%	49.15%	48.88%	44.57%	46.25%	46.10%	46.42%	47.41%	46.97%
Public Service Electric and Gas Company	PEG	46.17%	46.54%	46.23%	45.28%	45.35%	45.69%	44.86%	45.76%	45.91%	45.74%
Arizona Public Service Company	PNW	48.42%	48.11%	46.34%	47.20%	45.75%	45.59%	45.52%	45.64%	47.17%	46.57%
Portland General Electric Company	POR	52.15%	51.67%	49.91%	50.15%	48.22%	48.44%	49.40%	49.81%	50.42%	49.97%
Alabama Power Company	SO	47.31%	46.24%	46.14%	48.10%	47.74%	46.63%	46.93%	51.26%	47.11%	47.55%
Georgia Power Company	SO	43.41%	45.41%	44.30%	43.88%	44.62%	43.61%	43.57%	40.98%	44.32%	43.72%
Gulf Power Company	SO	NA	NA	NA	NA	NA	NA	41.94%	40.27%	NA	41.11%
Mississippi Power Company	SO	44.47%	45.01%	45.20%	49.16%	49.77%	50.13%	50.27%	49.65%	46.72%	47.96%
Upper Michigan Energy Resources Corporation	WEC	45.90%	46.48%	47.19%	44.55%	43.91%	45.55%	47.46%	52.99%	45.61%	46.75%
Wisconsin Electric Power Company	WEC	41.84%	42.61%	43.11%	43.52%	42.88%	43.15%	44.00%	43.75%	42.79%	43.11%
Wisconsin Public Service Corporation	WEC	42.71%	43.22%	43.71%	45.39%	45.63%	40.96%	41.12%	42.67%	44.13%	43.18%
Northern States Power Company - MN	XEL	47.80%	49.87%	47.45%	47.80%	48.21%	46.34%	46.36%	47.19%	48.22%	47.63%
Northern States Power Company - WI	XEL	46.87%	47.39%	45.10%	45.77%	46.44%	46.51%	46.41%	46.40%	46.32%	46.36%
Public Service Company of Colorado	XEL	43.44%	45.40%	43.42%	43.68%	43.65%	42.47%	43.32%	43.69%	43.92%	43.63%
Southwestern Public Service Company	XEL	45.85%	45.78%	45.87%	45.86%	45.79%	45.86%	45.87%	45.83%	45.83%	45.84%
Mean		46.91%	47.30%	47.12%	47.00%	46.91%	46.79%	46.65%	46.69%	47.05%	46.83%
Median		47.28%	48.25%	47.45%	47.89%	47.18%	46.96%	46.97%	47.00%	47.41%	47.38%

Proxy Group Capital Structure

Company	Ticker	% Preferred Equity								5Q	8Q
		2020Q3	2020Q2	2020Q1	2019Q4	2019Q3	2019Q2	2019Q1	2018Q4	Average	Average
ALLETE, Inc.	ALE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Alliant Energy Corporation	LNT	1.36%	1.41%	1.47%	1.49%	1.50%	1.59%	1.64%	1.70%	1.44%	1.52%
Ameren Corporation	AEE	0.88%	0.83%	0.85%	0.88%	0.91%	0.92%	0.92%	0.94%	0.87%	0.89%
American Electric Power Company, Inc.	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Avista Corporation	AVA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CMS Energy Corporation	CMS	0.23%	0.22%	0.23%	0.25%	0.25%	0.26%	0.27%	0.27%	0.23%	0.25%
Consolidated Edison, Inc.	ED	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
DTE Energy Company	DTE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Duke Energy Corporation	DUK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Entergy Corporation	ETR	0.17%	0.18%	0.18%	0.20%	0.21%	0.00%	0.00%	0.00%	0.19%	0.12%
Evergy, Inc	EVRG	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Eversource Energy	ES	0.64%	0.65%	0.66%	0.67%	0.69%	0.71%	0.74%	0.72%	0.66%	0.69%
Hawaiian Electric Industries, Inc.	HE	0.61%	0.61%	0.62%	0.63%	0.65%	0.66%	0.66%	0.66%	0.62%	0.64%
IDACORP, Inc.	IDA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NextEra Energy, Inc.	NEE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NorthWestern Corporation	NWE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OGE Energy Corp.	OGE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Otter Tail Corporation	OTTR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Pinnacle West Capital Corporation	PNW	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portland General Electric Company	POR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Public Service Enterprise Group Incorporated	PEG	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Southern Company	SO	0.51%	0.54%	0.54%	0.56%	0.55%	0.58%	0.44%	0.47%	0.54%	0.52%
WEC Energy Group, Inc.	WEC	0.15%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%
Xcel Energy Inc.	XEL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mean		0.19%	0.19%	0.20%	0.20%	0.20%	0.20%	0.20%	0.21%	0.20%	0.20%
Median		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Operating Company Capital Structure

Operating Company	Parent	% Long-Term Debt								5Q	8Q
		2020Q3	2020Q2	2020Q1	2019Q4	2019Q3	2019Q2	2019Q1	2018Q4	Average	Average
Ameren Illinois Company	AEE	NA	0.74%	0.77%	0.80%	0.84%	0.85%	0.86%	0.87%	0.79%	0.82%
Union Electric Company	AEE	0.88%	0.91%	0.93%	0.97%	0.97%	0.99%	0.99%	1.01%	0.94%	0.96%
AEP Texas Inc.	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Appalachian Power Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Indiana Michigan Power Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Kentucky Power Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Kingsport Power Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Ohio Power Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Public Service Company of Oklahoma	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Southwestern Electric Power Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Wheeling Power Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ALLETE (Minnesota Power)	ALE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Superior Water, Light and Power Company	ALE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Alaska Electric Light and Power Company	AVA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Avista Corporation	AVA	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Consumers Energy Company	CMS	0.23%	0.22%	0.23%	0.25%	0.25%	0.26%	0.27%	0.27%	0.23%	0.25%
DTE Electric Company	DTE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Duke Energy Carolinas, LLC	DUK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Duke Energy Florida, LLC	DUK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Duke Energy Indiana, LLC	DUK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Duke Energy Kentucky, Inc.	DUK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Duke Energy Ohio, Inc.	DUK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Duke Energy Progress, LLC	DUK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Consolidated Edison Company of New York, Inc	ED	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Orange and Rockland Utilities, Inc.	ED	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rockland Electric Company	ED	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Connecticut Light and Power Company	ES	1.37%	1.42%	1.44%	1.44%	1.48%	1.53%	1.58%	1.53%	1.43%	1.47%
Public Service Company of New Hampshire	ES	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NSTAR Electric Company	ES	0.54%	0.55%	0.55%	0.57%	0.59%	0.60%	0.63%	0.64%	0.56%	0.58%
Entergy Arkansas, LLC	ETR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Entergy Louisiana, LLC	ETR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Entergy Mississippi, LLC	ETR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Entergy New Orleans, LLC	ETR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Entergy Texas, Inc.	ETR	0.86%	0.88%	0.89%	0.99%	1.03%	0.00%	0.00%	0.00%	0.93%	0.58%
Evergy Kansas South, Inc.	EVRG	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Evergy Metro, Inc.	EVRG	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Evergy Missouri West, Inc.	EVRG	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Westar Energy (KPL)	EVRG	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Hawaii Electric Light Company, Inc.	HE	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Hawaiian Electric Company, Inc.	HE	0.61%	0.61%	0.62%	0.63%	0.65%	0.66%	0.66%	0.66%	0.62%	0.64%
Maui Electric Company, Limited	HE	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Idaho Power Company	IDA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interstate Power and Light Company	LNT	2.72%	2.82%	2.93%	2.98%	2.99%	3.18%	3.28%	3.41%	2.89%	3.04%
Wisconsin Power and Light Company	LNT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Florida Power & Light Company	NEE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Gulf Power Company	NEE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA	NA	0.00%	0.00%
NorthWestern Corporation	NWE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oklahoma Gas and Electric Company	OGE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Otter Tail Power Company	OTTR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Public Service Electric and Gas Company	PEG	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Arizona Public Service Company	PNW	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portland General Electric Company	POR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Alabama Power Company	SO	1.54%	1.61%	1.62%	1.67%	1.66%	1.74%	1.75%	1.87%	1.62%	1.68%
Georgia Power Company	SO	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Gulf Power Company	SO	NA	NA	NA	NA	NA	NA	0.00%	0.00%	NA	0.00%
Mississippi Power Company	SO	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Upper Michigan Energy Resources Corporation	WEC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Wisconsin Electric Power Company	WEC	0.46%	0.47%	0.47%	0.48%	0.48%	0.48%	0.49%	0.49%	0.47%	0.48%
Wisconsin Public Service Corporation	WEC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Northern States Power Company - MN	XEL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Northern States Power Company - WI	XEL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Public Service Company of Colorado	XEL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Southwestern Public Service Company	XEL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mean		0.16%	0.17%	0.18%	0.18%	0.19%	0.17%	0.18%	0.18%	0.18%	0.17%
Median		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%