

BEFORE THE
LOUISIANA PUBLIC SERVICE COMMISSION
CENTERPOINT ENERGY ENTEX, EX PARTE
DOCKET NO. ~~8~~ 36/24

In Re: Application for Renewal of CenterPoint Energy Entex Rate Stabilization Plan Rider RSP-R4 for a Three Year Term.

COMMONWEALTH OF MASSACHUSETTS
COUNTY OF MIDDLE SEX


AFFIDAVIT

BEFORE ME, the undersigned authority, duly commissioned and qualified in and for the State and County aforesaid, personally came and appeared Ann E. Bulkley, who being duly sworn, deposed and said that she is appearing as a witness on behalf of CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Entex before the Louisiana Public Service Commission in the above-captioned matter, and if present before the Commission and duly sworn, her statements would be as set forth in the annexed Direct Testimony.

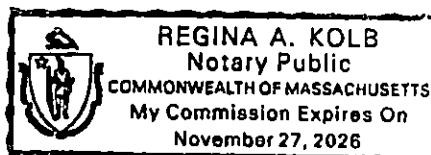


Ann E. Bulkley

SWORN TO AND SUBSCRIBED before me, Notary Public this 26 day of July, 2021.



Notary Public
Print Name of Notary: Regina A. Kolb
My Commission Expires 11-27-26



BEFORE THE
LOUISIANA PUBLIC SERVICE COMMISSION
CENTERPOINT ENERGY ENTEX, EX PARTE
DOCKET NO. S- 36/24

In Re: Application for Renewal of CenterPoint Energy Entex Rate Stabilization Plan Rider RSP-R4 for a Three Year Term.

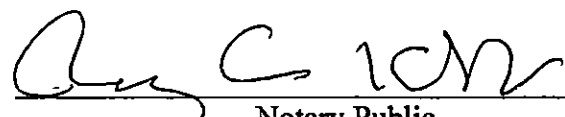
COMMONWEALTH OF MASSACHUSETTS
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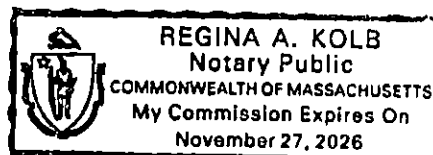
AFFIDAVIT

BEFORE ME, the undersigned authority, duly commissioned and qualified in and for the State and County aforesaid, personally came and appeared Ann E. Bulkley, who being duly sworn, deposed and said that she is appearing as a witness on behalf of CenterPoint Energy Resources Corp. d/b/a CenterPoint Energy Entex before the Louisiana Public Service Commission in the above-captioned matter, and if present before the Commission and duly sworn, her statements would be as set forth in the annexed Direct Testimony.


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**ANN E. BULKLEY**

Senior Vice President

Ms. Bulkley has more than two decades of management and economic consulting experience in the energy industry. Ms. Bulkley has extensive state and federal regulatory experience on both electric and natural gas issues including rate of return, cost of equity and capital structure issues. Ms. Bulkley has provided expert testimony on the cost of capital in more than 30 regulatory proceedings before regulatory commissions in Arizona, Arkansas, Colorado, Connecticut, Kansas, Massachusetts, Michigan, Minnesota, Missouri, New Jersey, New Mexico, New York, North Dakota, Oklahoma, Pennsylvania, Texas, South Dakota, West Virginia, and the Federal Energy Regulatory Commission. In addition, Ms. Bulkley has prepared and provided supporting analysis for at least forty Federal and State regulatory proceedings. In addition, Ms. Bulkley has worked on acquisition teams with investors seeking to acquire utility assets, providing valuation services including an understanding of regulation, market expected returns, and the assessment of utility risk factors. Ms. Bulkley has assisted clients with valuations of public utility and industrial properties for ratemaking, purchase and sale considerations, ad valorem tax assessments, and accounting and financial purposes. In addition, Ms. Bulkley has experience in the areas of contract and business unit valuation, strategic alliances, market restructuring and regulatory and litigation support. Prior to joining Concentric, Ms. Bulkley held senior expertise-based consulting positions at several firms, including Reed Consulting Group and Navigant Consulting, Inc. where she specialized in valuation. Ms. Bulkley holds an M.A. in economics from Boston University and a B.A. in economics and finance from Simmons College. Ms. Bulkley is a Certified General Appraiser licensed in the Commonwealth of Massachusetts and the State of New Hampshire.

REPRESENTATIVE PROJECT EXPERIENCE**Regulatory Analysis and Ratemaking**

Ms. Bulkley has provided a range of advisory services relating to regulatory policy analysis and many aspects of utility ratemaking. Specific services have included: cost of capital and return on equity testimony, cost of service and rate design analysis and testimony, development of ratemaking strategies; development of merchant function exit strategies; analysis and program development to address residual energy supply and/or provider of last resort obligations; stranded costs assessment and recovery; performance-based ratemaking analysis and design; and many aspects of traditional utility ratemaking (e.g., rate design, rate base valuation).

Cost of Capital

Ms. Bulkley has provided expert testimony on the cost of capital and capital structure in more than 80 regulatory proceedings before state and federal regulatory commissions in the United States including: Arizona, Arkansas, Colorado, Connecticut, Idaho, Illinois, Iowa, Kansas, Massachusetts, Michigan, Minnesota, Missouri, Montana, New Jersey, New



Mexico, New York, North Dakota, Oklahoma, Oregon, Pennsylvania, Texas, South Dakota, Washington, West Virginia, Virginia, and the Federal Energy Regulatory Commission.

Valuation

Ms. Bulkley has provided valuation services to utility clients, unregulated generators and private equity clients for a variety of purposes including ratemaking, fair value, ad valorem tax, litigation and damages, and acquisition. Ms. Bulkley's appraisal practices are consistent with the national standards established by the Uniform Standards of Professional Appraisal Practice.

Representative projects/clients have included:

- Northern Indiana Fuel and Light: Provided expert testimony regarding the fair value of the company's natural gas distribution system assets. Valuation relied on cost approach.
- Kokomo Gas: Provided expert testimony regarding the fair value of the company's natural gas distribution system assets. Valuation relied on cost approach.
- Prepared fair value rate base analyses for Northern Indiana Public Service Company for several electric rate proceedings. Valuation approaches used in this project included income, cost and comparable sales approaches.
- Confidential Utility Client: Prepared valuation of fossil and nuclear generation assets for financing purposes for regulated utility client.
- Prepared a valuation of a portfolio of generation assets for a large energy utility to be used for strategic planning purposes. Valuation approach included an income approach, a real options analysis and a risk analysis.
- Assisted clients in the restructuring of NUG contracts through the valuation of the underlying assets. Performed analysis to determine the option value of a plant in a competitively priced electricity market following the settlement of the NUG contract.
- Prepared market valuations of several purchase power contracts for large electric utilities in the sale of purchase power contracts. Assignment included an assessment of the regional power market, analysis of the underlying purchase power contracts, a traditional discounted cash flow valuation approach, as well as a risk analysis. Analyzed bids from potential acquirers using income and risk analysis approached. Prepared an assessment of the credit issues and value at risk for the selling utility.
- Prepared appraisal of a portfolio of generating facilities for a large electric utility to be used for financing purposes.
- Prepared an appraisal of a fleet of fossil generating assets for a large electric utility to establish the value of assets transferred from utility property.



- Conducted due diligence on an electric transmission and distribution system as part of a buy-side due diligence team.
- Provided analytical support for and prepared appraisal reports of generation assets to be used in ad valorem tax disputes.
- Provided analytical support and prepared testimony regarding the valuation of electric distribution system assets in five communities in a condemnation proceeding.
- Valued purchase power agreements in the transfer of assets to a deregulated electric market.

Ratemaking

Ms. Bulkley has assisted several clients with analysis to support investor-owned and municipal utility clients in the preparation of rate cases. Sample engagements include:

- Assisted several investor-owned and municipal clients on cost allocation and rate design issues including the development of expert testimony supporting recommended rate alternatives.

Worked with Canadian regulatory staff to establish filing requirements for a rate review of a newly regulated electric utility. Analyzed and evaluated rate application. Attended hearings and conducted investigation of rate application for regulatory staff. Prepared, supported and defended recommendations for revenue requirements and rates for the company. Developed rates for gas utility for transportation program and ancillary services.

Strategic and Financial Advisory Services

Ms. Bulkley has assisted several clients across North America with analytically based strategic planning, due diligence and financial advisory services.

Representative projects include:

- Preparation of feasibility studies for bond issuances for municipal and district steam clients.
- Assisted in the development of a generation strategy for an electric utility. Analyzed various NERC regions to identify potential market entry points. Evaluated potential competitors and alliance partners. Assisted in the development of gas and electric price forecasts. Developed a framework for the implementation of a risk management program.
- Assisted clients in identifying potential joint venture opportunities and alliance partners. Contacted interviewed and evaluated potential alliance candidates based on company-established criteria for several LDCs and marketing companies. Worked with several LDCs and unregulated marketing companies to establish alliances to enter into the retail energy market. Prepared testimony in support of several merger cases and participated in the regulatory process to obtain approval for these mergers.



- Assisted clients in several buy-side due diligence efforts, providing regulatory insight and developing valuation recommendations for acquisitions of both electric and gas properties.

PROFESSIONAL HISTORY

Concentric Energy Advisors, Inc. (2002 – Present)

Senior Vice President

Vice President

Assistant Vice President

Project Manager

Navigant Consulting, Inc. (1995 – 2002)

Project Manager

Cahners Publishing Company (1995)

Economist

EDUCATION

Boston University

M.A., Economics, 1995

Simmons College

B.A., Economics and Finance, 1991

CERTIFICATIONS

Certified General Appraiser licensed in the Commonwealth of Massachusetts and the State of New Hampshire.



SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Arizona Corporation Commission				
Arizona Public Service Company	10/19	Arizona Public Service Company	Docket No. E-01345A-19-0236	Return on Equity
Tucson Electric Power Company	04/19	Tucson Electric Power Company	Docket No. E-01933A-19-0028	Return on Equity
Tucson Electric Power Company	11/15	Tucson Electric Power Company	Docket No. E-01933A-15-0322	Return on Equity
UNS Electric	05/15	UNS Electric	Docket No. E-04204A-15-0142	Return on Equity
UNS Electric	12/12	UNS Electric	Docket No. E-04204A-12-0504	Return on Equity
Arkansas Public Service Commission				
Arkansas Oklahoma Gas Corporation	10/13	Arkansas Oklahoma Gas Corporation	Docket No. 13-078-U	Return on Equity
Colorado Public Utilities Commission				
Public Service Company of Colorado	02/20	Public Service Company of Colorado	20AL-0049G	Return on Equity
Public Service Company of Colorado	05/19	Public Service Company of Colorado	19AL-0268E	Return on Equity
Public Service Company of Colorado	01/19	Public Service Company of Colorado	19AL-0063ST	Return on Equity
Atmos Energy Corporation	05/15	Atmos Energy Corporation	Docket No. 15AL-0299G	Return on Equity
Atmos Energy Corporation	04/14	Atmos Energy Corporation	Docket No. 14AL-0300G	Return on Equity
Atmos Energy Corporation	05/13	Atmos Energy Corporation	Docket No. 13AL-0496G	Return on Equity
Connecticut Public Utilities Regulatory Authority				
Connecticut Water Company	01/21	Connecticut Water Company	Docket No. 20-12-30	Return on Equity
Connecticut Natural Gas Corporation	06/18	Connecticut Natural Gas Corporation	Docket No. 18-05-16	Return on Equity
Yankee Gas Services Co. d/b/a Eversource Energy	06/18	Yankee Gas Services Co. d/b/a Eversource Energy	Docket No. 18-05-10	Return on Equity
The Southern Connecticut Gas Company	06/17	The Southern Connecticut Gas Company	Docket No. 17-05-42	Return on Equity
The United Illuminating Company	07/16	The United Illuminating Company	Docket No. 16-06-04	Return on Equity
Federal Energy Regulatory Commission				
Florida Gas Transmission	02/21	Florida Gas Transmission	Docket No. RP21-441	Return on Equity
TransCanyon	01/21	TransCanyon	Docket No. ER21-1065	Return on Equity



SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Duke Energy	12/20	Duke Energy	Docket No. EL21-9-000	Return on Equity
Wisconsin Electric Power Company	08/20	Wisconsin Electric Power Company	Docket No. EL20-57-000	Return on Equity
Panhandle Eastern Pipe Line Company, LP	10/19	Panhandle Eastern Pipe Line Company, LP	Docket Nos. RP19-78-000 RP19-78-001	Return on Equity
Panhandle Eastern Pipe Line Company, LP	08/19	Panhandle Eastern Pipe Line Company, LP	Docket Nos. RP19-1523	Return on Equity
Sea Robin Pipeline Company LLC	11/18	Sea Robin Pipeline Company LLC	Docket# RP19-352-000	Return on Equity
Tallgrass Interstate Gas Transmission	10/15	Tallgrass Interstate Gas Transmission	RP16-137	Return on Equity
Indiana Utility Regulatory Commission				
Indiana Gas Company Inc.	12/20	Indiana Gas Company Inc.	IURC Cause No. 45468	Return on Equity
Southern Indiana Gas and Electric Company	10/20	Southern Indiana Gas and Electric Company	IURC Cause No. 45447	Return on Equity
Indiana and Michigan American Water Company	09/18	Indiana and Michigan American Water Company	IURC Cause No. 45142	Return on Equity
Indianapolis Power and Light Company	12/17	Indianapolis Power and Light Company	Cause No. 45029	Fair Value
Northern Indiana Public Service Company	09/17	Northern Indiana Public Service Company	Cause No. 44988	Fair Value
Indianapolis Power and Light Company	12/16	Indianapolis Power and Light Company	Cause No.44893	Fair Value
Northern Indiana Public Service Company	10/15	Northern Indiana Public Service Company	Cause No. 44688	Fair Value
Indianapolis Power and Light Company	09/15	Indianapolis Power and Light Company	Cause No. 44576 Cause No. 44602	Fair Value
Kokomo Gas and Fuel Company	09/10	Kokomo Gas and Fuel Company	Cause No. 43942	Fair Value
Northern Indiana Fuel and Light Company, Inc.	09/10	Northern Indiana Fuel and Light Company, Inc.	Cause No. 43943	Fair Value
Idaho Public Utilities Commission				
PacifiCorp d/b/a Rocky Mountain Power	05/21	PacifiCorp d/b/a Rocky Mountain Power	Case No. PAC-E-21-07	Return on Equity
Illinois Commerce Commission				
North Shore Gas Company	02/21	North Shore Gas Company	No. 20-0810	Return on Equity



SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Iowa Department of Commerce Utilities Board				
Iowa-American Water Company	08/20	Iowa-American Water Company	Docket No. RPU-2020-0001	Return on Equity
Kansas Corporation Commission				
Atmos Energy Corporation	08/15	Atmos Energy Corporation	Docket No. 16-ATMG-079-RTS	Return on Equity
Kentucky Public Service Commission				
Kentucky American Water Company	11/18	Kentucky American Water Company	Docket No. 2018-00358	Return on Equity
Maine Public Utilities Commission				
Central Maine Power	10/18	Central Maine Power	Docket No. 2018-194	Return on Equity
Maryland Public Service Commission				
Maryland American Water Company	06/18	Maryland American Water Company	Case No. 9487	Return on Equity
Massachusetts Appellate Tax Board				
Hopkinton LNG Corporation	03/20	Hopkinton LNG Corporation	Docket No.	Valuation of LNG Facility
FirstLight Hydro Generating Company	06/17	FirstLight Hydro Generating Company	Docket No. F-325471 Docket No. F-325472 Docket No. F-325473 Docket No. F-325474	Valuation of Electric Generation Assets
Massachusetts Department of Public Utilities				
National Grid USA	11/20	Boston Gas Company	DPU 20-120	Return on Equity
Berkshire Gas Company	05/18	Berkshire Gas Company	DPU 18-40	Return on Equity
Unitil Corporation	01/04	Fitchburg Gas and Electric	DTE 03-52	Integrated Resource Plan; Gas Demand Forecast
Michigan Public Service Commission				
Michigan Gas Utilities Corporation	03/21	Michigan Gas Utilities Corporation	Case No. U-20718	Return on Equity
Wisconsin Electric Power Company	12/11	Wisconsin Electric Power Company	Case No. U-16830	Return on Equity
Michigan Tax Tribunal				
New Covert Generating Co., LLC.	03/18	The Township of New Covert Michigan	MTT Docket No. 000248TT and 16-001888-TT	Valuation of Electric Generation Assets



SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Covert Township	07/14	New Covert Generating Co., LLC.	Docket No. 399578	Valuation of Electric Generation Assets
Minnesota Public Utilities Commission				
Otter Tail Power Company	11/20	Otter Tail Power Company	E017/GR-20-719	Return on Equity
Allete, Inc. d/b/a Minnesota Power	11/19	Allete, Inc. d/b/a Minnesota Power	E015/GR-19-442	Return on Equity
CenterPoint Energy Resources Corporation d/b/a CenterPoint Energy Minnesota Gas	10/19	CenterPoint Energy Resources Corporation d/b/a CenterPoint Energy Minnesota Gas	G-008/GR-19-524	Return on Equity
Great Plains Natural Gas Co.	09/19	Great Plains Natural Gas Co.	Docket No. G004/GR-19-511	Return on Equity
Minnesota Energy Resources Corporation	10/17	Minnesota Energy Resources Corporation	Docket No. G011/GR-17-563	Return on Equity
Missouri Public Service Commission				
Ameren Missouri	03/21	Ameren Missouri	Docket No. ER-2021-0240 Docket No. GR-2021-0241	Return on Equity
Missouri American Water Company	06/20	Missouri American Water Company	Case No. WR-2020-0344 Case No. SR-2020-0345	Return on Equity
Missouri American Water Company	06/17	Missouri American Water Company	Case No. WR-17-0285 Case No. SR-17-0286	Return on Equity
Montana Public Service Commission				
Montana-Dakota Utilities Co.	06/20	Montana-Dakota Utilities Co.	D2020.06.076	Return on Equity
Montana-Dakota Utilities Co.	09/18	Montana-Dakota Utilities Co.	D2018.9.60	Return on Equity
New Hampshire - Board of Tax and Land Appeals				
Public Service Company of New Hampshire d/b/a Eversource Energy	11/19 12/19	Public Service Company of New Hampshire d/b/a Eversource Energy	Master Docket No. 28873-14-15-16-17PT	Valuation of Utility Property and Generating Assets
New Hampshire Public Utilities Commission				
Public Service Company of New Hampshire	05/19	Public Service Company of New Hampshire	DE-19-057	Return on Equity



SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
New Hampshire-Merrimack County Superior Court				
Northern New England Telephone Operations, LLC d/b/a FairPoint Communications, NNE	04/18	Northern New England Telephone Operations, LLC d/b/a FairPoint Communications, NNE	220-2012-CV-1100	Valuation of Utility Property
New Hampshire-Rockingham Superior Court				
Eversource Energy	05/18	Public Service Commission of New Hampshire	218-2016-CV-00899 218-2017-CV-00917	Valuation of Utility Property
New Jersey Board of Public Utilities				
Public Service Electric and Gas Company	10/20	Public Service Electric and Gas Company	E018101115	Return on Equity
New Jersey American Water Company, Inc.	12/19	New Jersey American Water Company, Inc.	WR19121516	Return on Equity
Public Service Electric and Gas Company	04/19	Public Service Electric and Gas Company	E018060629 G018060630	Return on Equity
Public Service Electric and Gas Company	02/18	Public Service Electric and Gas Company	GR17070776	Return on Equity
Public Service Electric and Gas Company	01/18	Public Service Electric and Gas Company	ER18010029 GR18010030	Return on Equity
New Mexico Public Regulation Commission				
Southwestern Public Service Company	07/19	Southwestern Public Service Company	19-00170-UT	Return on Equity
Southwestern Public Service Company	10/17	Southwestern Public Service Company	Case No. 17-00255-UT	Return on Equity
Southwestern Public Service Company	12/16	Southwestern Public Service Company	Case No. 16-00269-UT	Return on Equity
Southwestern Public Service Company	10/15	Southwestern Public Service Company	Case No. 15-00296-UT	Return on Equity
Southwestern Public Service Company	06/15	Southwestern Public Service Company	Case No. 15-00139-UT	Return on Equity
New York State Department of Public Service				
Central Hudson Gas and Electric Corporation	08/20	Central Hudson Gas and Electric Corporation	Electric 20-E-0428 Gas 20-G-0429	Return on Equity
Niagara Mohawk Power Corporation	07/20	National Grid USA	Case No. 20-E-0380 20-G-0381	Return on Equity
Corning Natural Gas Corporation	02/20	Corning Natural Gas Corporation	Case No. 20-G-0101	Return on Equity



SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
New York State Electric and Gas Company Rochester Gas and Electric	05/19	New York State Electric and Gas Company Rochester Gas and Electric	19-E-0378 19-G-0379 19-E-0380 19-G-0381	Return on Equity
Brooklyn Union Gas Company d/b/a National Grid NY KeySpan Gas East Corporation d/b/a National Grid	04/19	Brooklyn Union Gas Company d/b/a National Grid NY KeySpan Gas East Corporation d/b/a National Grid	19-G-0309 19-G-0310	Return on Equity
Central Hudson Gas and Electric Corporation	07/17	Central Hudson Gas and Electric Corporation	Electric 17-E-0459 Gas 17-G-0460	Return on Equity
Niagara Mohawk Power Corporation	04/17	National Grid USA	Case No. 17-E-0238 17-G-0239	Return on Equity
Corning Natural Gas Corporation	06/16	Corning Natural Gas Corporation	Case No. 16-G-0369	Return on Equity
National Fuel Gas Company	04/16	National Fuel Gas Company	Case No. 16-G-0257	Return on Equity
KeySpan Energy Delivery	01/16	KeySpan Energy Delivery	Case No. 15-G-0058 Case No. 15-G-0059	Return on Equity
New York State Electric and Gas Company Rochester Gas and Electric	05/15	New York State Electric and Gas Company Rochester Gas and Electric	Case No. 15-E-0283 Case No. 15-G-0284 Case No. 15-E-0285 Case No. 15-G-0286	Return on Equity
North Dakota Public Service Commission				
Montana-Dakota Utilities Co.	08/20	Montana-Dakota Utilities Co.	C-PU-20-379	Return on Equity
Northern States Power Company	12/12	Northern States Power Company	C-PU-12-813	Return on Equity
Northern States Power Company	12/10	Northern States Power Company	C-PU-10-657	Return on Equity
Oklahoma Corporation Commission				
Arkansas Oklahoma Gas Corporation	01/13	Arkansas Oklahoma Gas Corporation	Cause No. PUD 201200236	Return on Equity
Oregon Public Service Commission				
PacifiCorp d/b/a Pacific Power & Light	02/20	PacifiCorp d/b/a Pacific Power & Light	Docket No. UE-374	Return on Equity
Pennsylvania Public Utility Commission				
American Water Works Company Inc.	04/20	Pennsylvania-American Water Company	Docket No. R-2020-3019369 (water) Docket No. R-2020-3019371 (wastewater)	Return on Equity



SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
American Water Works Company Inc.	04/17	Pennsylvania-American Water Company	Docket No. R-2017-2595853	Return on Equity
South Dakota Public Utilities Commission				
Northern States Power Company	06/14	Northern States Power Company	Docket No. EL14-058	Return on Equity
Texas Public Utility Commission				
Southwestern Public Service Commission	08/19	Southwestern Public Service Commission	Docket No. D-49831	Return on Equity
Southwestern Public Service Company	01/14	Southwestern Public Service Company	Docket No. 42004	Return on Equity
Utah Public Service Commission				
PacifiCorp d/b/a Rocky Mountain Power	05/20	PacifiCorp d/b/a Rocky Mountain Power	Docket No. 20-035-04	Return on Equity
Virginia State Corporation Commission				
Virginia American Water Company, Inc.	11/18	Virginia American Water Company, Inc.	Docket No. PUR-2018-00175	Return on Equity
Washington Utilities Transportation Commission				
Cascade Natural Gas Corporation	06/20	Cascade Natural Gas Corporation	Docket No. UG-200568	Return on Equity
PacifiCorp d/b/a Pacific Power & Light	12/19	PacifiCorp d/b/a Pacific Power & Light	Docket No. UE-191024	Return on Equity
Cascade Natural Gas Corporation	04/19	Cascade Natural Gas Corporation	Docket No. UG-190210	Return on Equity
West Virginia Public Service Commission				
West Virginia American Water Company	04/18	West Virginia American Water Company	Case No. 18-0573-W-42T Case No. 18-0576-S-42T	Return on Equity
Wisconsin Public Service Commission				
Wisconsin Electric Power Company and Wisconsin Gas LLC	03/19	Wisconsin Electric Power Company and Wisconsin Gas LLC	Docket No. 05-UR-109	Return on Equity
Wisconsin Public Service Corp.	03/19	Wisconsin Public Service Corp.	6690-UR-126	Return on Equity
Wyoming Public Service Commission				
PacifiCorp d/b/a Rocky Mountain Power	03/20	PacifiCorp d/b/a Rocky Mountain Power	Docket No. 20000-578-ER-20	Return on Equity
Montana-Dakota Utilities Co.	05/19	Montana-Dakota Utilities Co.	30013-351-GR-19	Return on Equity

SUMMARY OF ROE ANALYSES RESULTS¹

Constant Growth DCF (Includes flotation cost adj.)			
	Mean Low	Mean	Mean High
30-Day Average	8.36%	9.73%	11.88%
90-Day Average	8.40%	9.77%	11.92%
180-Day Average	8.57%	9.96%	12.11%
Constant Growth Average	8.44%	9.82%	11.97%
CAPM			
	Current 30-day Average Treasury Bond Yield	Near-Term Blue Chip Forecast Yield	Long-Term Blue Chip Forecast Yield
Value Line Beta	12.74%	12.79%	12.88%
Bloomberg Beta	11.62%	11.71%	11.88%
Long-Term Avg. Beta	10.76%	10.88%	11.12%
ECAPM			
	Current 30-day Average Treasury Bond Yield	Near-Term Blue Chip Forecast Yield	Long-Term Blue Chip Forecast Yield
Value Line Beta	13.06%	13.09%	13.16%
Bloomberg Beta	12.21%	12.28%	12.41%
Long-Term Avg. Beta	11.57%	11.66%	11.84%
Risk Premium			
	Current 30-day Average Treasury Bond Yield	Near-Term Blue Chip Forecast Yield	Long-Term Blue Chip Forecast Yield
Risk Premium Results	9.46%	9.63%	10.00%

Notes:

[1] The analytical results included in the table reflect the results of the Constant Growth analysis excluding the results for individual results that did not meet the minimum threshold of 7 percent.

PROXY GROUP SCREENING DATA AND RESULTS - FINAL PROXY GROUP

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	
Company	Ticker	Dividends	S&P/Moody's Credit Rating Between BBB- and AAA	Covered by More Than 1 Analyst	Positive Growth Rates from at least two sources (Value Line, Yahoo!, First Call and Zacks)	% Regulated Operating Income > 60% (Average 2018-2020)	% Regulated Natural Gas Operating Income > 60% (Average 2018-2020)	Announced Merger
Atmos Energy Corporation	ATO	Yes	A-	Yes	Yes	100.00%	64.64%	No
New Jersey Resources Corporation	NJR	Yes	A1	Yes	Yes	67.77%	100.54%	No
NISource Inc.	NI	Yes	BBB+	Yes	Yes	99.82%	66.71%	No
Northwest Natural Holding Company	NWN	Yes	A+	Yes	Yes	99.84%	91.42%	No
ONE Gas, Inc.	OGS	Yes	BBB+	Yes	Yes	100.00%	100.00%	No
South Jersey Industries, Inc.	SJI	Yes	BBB	Yes	Yes	97.52%	100.00%	No
Southwest Gas Holdings, Inc.	SWX	Yes	BBB+	Yes	Yes	75.55%	100.00%	No
Spire Inc.	SR	Yes	A-	Yes	Yes	97.04%	100.00%	No

Notes:

- [1] Source: Bloomberg Professional as of June 30, 2021
- [2] Source: Bloomberg Professional as of June 30, 2021; NJR's credit rating from Moody's reflects its rating for subsidiary New Jersey Natural Gas
- [3] Source: Yahoo! Finance and Zacks
- [4] Source: Yahoo! Finance, Value Line Investment Survey, and Zacks
- [5] Source: Form 10-K's for 2020, 2019, and 2018
- [6] Source: Form 10-K's for 2020, 2019, and 2018
- [7] Source: S&P Global Market Intelligence Financial News Releases

30-DAY CONSTANT GROWTH DCF – CENTERPOINT ENERGY ENTEx GAS PROXY GROUP

Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Earnings Growth	Yahoo! Finance Earnings Growth	Zacks Earnings Growth	Average Growth Rate	All Proxy Group				With Exclusions	
										[9]	[10]	[11]	[12]	[13]	[14]
Atmos Energy Corporation	ATO	\$2.50	\$99.29	2.52%	2.61%	7.00%	7.17%	7.30%	7.16%	9.61%	9.76%	9.91%	9.61%	9.76%	9.91%
New Jersey Resources Corporation	NJR	\$1.33	\$42.42	3.14%	3.21%	2.00%	6.00%	7.10%	5.03%	5.17%	8.25%	10.35%	8.25%	8.25%	10.35%
NISource Inc.	NI	\$0.88	\$25.40	3.46%	3.53%	8.50%	3.52%	6.20%	8.41%	7.05%	9.89%	13.13%	7.05%	9.89%	13.13%
Northwest Natural Holding Company	NWN	\$1.92	\$53.60	3.58%	3.68%	5.50%	3.80%	3.90%	4.40%	7.45%	8.06%	9.18%	7.45%	8.06%	9.18%
ONE Gas, Inc.	OGS	\$2.32	\$75.34	3.08%	3.18%	6.50%	5.00%	5.00%	5.60%	8.16%	8.66%	9.68%	8.16%	8.66%	9.68%
South Jersey Industries, Inc.	SJI	\$1.21	\$28.81	4.51%	4.68%	11.50%	4.60%	5.40%	7.23%	9.42%	11.91%	16.27%	9.42%	11.91%	16.27%
Southwest Gas Holdings, Inc.	SWX	\$2.38	\$85.65	3.51%	3.72%	9.00%	4.00%	5.50%	6.17%	7.68%	9.89%	12.77%	7.68%	9.89%	12.77%
Spirite Inc.	SR	\$2.60	\$73.09	3.56%	3.69%	10.00%	7.31%	5.50%	7.60%	8.16%	11.30%	13.74%	8.16%	11.30%	13.74%
Mean				3.43%	3.54%	7.63%	5.20%	5.74%	6.18%	7.96%	9.73%	11.88%	8.36%	9.73%	11.88%

Notes:

- [1] Source: Bloomberg Professional
[2] Source: Bloomberg Professional, equals 30-day average as of June 30, 2021
[3] Equals [1] / [2]
[4] Equals [3] x (1 + 0.50 x [8])
[5] Source: Value Line
[6] Source: Yahoo! Finance
[7] Source: Zacks
[8] Equals Average ([5], [6], [7])
[9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7]) + Minimum ([5], [6], [7])
[10] Equals [4] + [9]
[11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7]) + Maximum ([5], [6], [7])
[12] - [14] Excludes ROEs less than 7.00%

90-DAY CONSTANT GROWTH DCF -- CENTERPOINT ENERGY ENTEX PROXY GROUP

Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line			Yahoo!			Zacks Earnings Growth	Average Growth Rate	All Proxy Group				With Exclusions	
						Dividend	Earnings	Growth	Finance Earnings	Growth	Rate			Low ROE	Mean ROE	High ROE	Low ROE	Mean ROE	High ROE
Alamos Energy Corporation	ATO	\$2.50	\$97.83	2.59%	2.65%	3.27%	7.00%	7.17%	7.17%	7.30%	7.16%	7.30%	7.16%	9.64%	9.80%	9.95%	9.64%	9.80%	9.95%
New Jersey Resources Corporation	NJR	\$1.33	\$41.65	3.19%	3.27%	3.68%	2.00%	6.00%	6.00%	7.10%	5.03%	7.10%	5.03%	5.23%	8.31%	10.41%	5.23%	8.31%	10.41%
NISource Inc.	NI	\$0.88	\$24.65	3.57%	3.68%	3.68%	9.50%	3.62%	3.62%	6.20%	6.41%	6.20%	6.41%	7.15%	10.09%	13.24%	7.15%	10.09%	13.24%
Northwest Natural Holding Company	NWN	\$1.92	\$53.26	3.60%	3.68%	3.68%	5.50%	3.80%	3.80%	3.90%	4.40%	3.90%	4.40%	7.47%	8.08%	9.20%	7.47%	8.08%	9.20%
ONE Gas, Inc.	OGE	\$2.32	\$75.88	3.06%	3.14%	3.14%	6.50%	5.00%	5.00%	5.00%	5.50%	5.00%	5.50%	8.13%	8.64%	9.66%	8.13%	8.64%	9.66%
South Jersey Industries, Inc.	SJI	\$1.21	\$25.54	4.74%	4.81%	4.81%	11.50%	4.80%	4.80%	5.40%	7.23%	5.40%	7.23%	9.65%	12.14%	16.51%	9.65%	12.14%	16.51%
Southwest Gas Holdings, Inc.	SWX	\$2.38	\$67.77	3.51%	3.62%	3.62%	9.00%	4.00%	4.00%	5.50%	6.17%	5.50%	6.17%	7.58%	9.79%	12.67%	7.58%	9.79%	12.67%
Spire Inc.	SR	\$2.60	\$73.60	3.53%	3.67%	3.67%	10.00%	7.31%	7.31%	5.50%	7.60%	5.50%	7.60%	9.13%	11.27%	13.71%	9.13%	11.27%	13.71%
Mean				3.47%	3.58%	3.58%	7.83%	5.20%	5.20%	5.74%	6.18%	5.74%	6.18%	8.00%	9.77%	11.92%	8.40%	9.77%	11.92%

Notes:

- [1] Source: Bloomberg Professional
[2] Source: Bloomberg Professional, equals 90-day average as of June 30, 2021
[3] Equals [1] / [2]
[4] Equals [3] x (1 + 0.50 x [8])
[5] Source: Value Line
[6] Source: Yahoo! Finance
[7] Source: Zacks
[8] Equals Average ([5], [6], [7])
[9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7]) + Minimum ([5], [6], [7])
[10] Equals [4] + [9]
[11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7]) + Maximum ([5], [6], [7])
[12] - [14] Excludes ROEs less than 7.00%

180-DAY CONSTANT GROWTH DCF – CENTERPOINT ENERGY ENTEx PROXY GROUP

Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line			Yahoo! Finance			Zacks Earnings Growth	Average Growth Rate	All Proxy Group				With Exclusions	
						Dividend Earnings Growth	Dividend Earnings Growth	Dividend Earnings Growth	Dividend Earnings Growth	Dividend Earnings Growth	Dividend Earnings Growth			Low ROE	Mean ROE	High ROE	Low ROE	Mean ROE	High ROE
Atmos Energy Corporation	ATO	\$2.50	\$95.95	2.61%	2.70%	7.00%	7.00%	7.17%	7.17%	7.30%	7.30%	7.16%	7.16%	9.70%	9.86%	10.00%	9.70%	9.86%	10.00%
New Jersey Resources Corporation	NJR	\$1.33	\$38.02	3.50%	3.59%	2.00%	2.00%	6.00%	6.00%	7.10%	7.10%	5.03%	5.03%	5.53%	8.62%	10.72%	5.53%	8.62%	10.72%
NiSource Inc.	NI	\$0.88	\$23.87	3.69%	3.81%	9.50%	9.50%	3.52%	3.52%	6.20%	6.20%	6.41%	6.41%	7.27%	10.21%	13.36%	7.27%	10.21%	13.36%
Northwest Natural Holding Company	NWN	\$1.92	\$49.87	3.84%	3.93%	5.60%	5.60%	3.80%	3.80%	3.90%	3.90%	4.40%	4.40%	7.72%	8.33%	9.45%	7.72%	8.33%	9.45%
ONE Gas, Inc.	OGS	\$2.32	\$75.38	3.08%	3.16%	6.50%	6.50%	5.00%	5.00%	5.00%	5.00%	5.60%	5.60%	8.16%	8.66%	9.68%	8.16%	8.66%	9.68%
South Jersey Industries, Inc.	SJI	\$1.21	\$23.82	5.08%	5.28%	11.50%	11.50%	4.80%	4.80%	5.40%	5.40%	7.23%	7.23%	10.00%	12.50%	16.87%	10.00%	12.50%	16.87%
Southwest Gas Holdings, Inc.	SWX	\$2.39	\$65.86	3.61%	3.73%	9.00%	9.00%	4.00%	4.00%	5.60%	5.60%	6.17%	6.17%	7.89%	8.89%	12.78%	7.89%	8.89%	12.78%
Spirite Inc.	SR	\$2.60	\$87.94	3.83%	3.97%	10.00%	10.00%	7.31%	7.31%	5.50%	5.50%	7.60%	7.60%	8.43%	11.58%	14.02%	8.43%	11.58%	14.02%
Mean				3.65%	3.77%	7.63%	7.63%	5.20%	5.20%	5.74%	5.74%	6.18%	6.18%	8.19%	9.96%	12.11%	8.57%	9.96%	12.11%

Notes:

- [1] Source: Bloomberg Professional
[2] Source: Bloomberg Professional, equals 180-day average as of June 30, 2021
[3] Equals [1]/[2]
[4] Equals [3] x (1 + 0.50 x [8])
[5] Source: Value Line
[6] Source: Yahoo! Finance
[7] Source: Zacks
[8] Equals Average ([5], [6], [7])
[9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7]) + Minimum ([5], [6], [7])
[10] Equals [4] + [8]
[11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7]) + Maximum ([5], [6], [7])
[12] - [14] Excludes ROEs less than 7.00%

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

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

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

		[1]	[2]	[3]	[4]	[5]	[6]
Company	Ticker	Current 30-day average of 30-year U.S. Treasury bond yield	Beta (β)	Market Return (R _m)	Market Risk Premium (R _m - R _f)	CAPM ROE (K)	ECAPM ROE (K)
Atmos Energy Corporation	ATO	2.20%	0.80	14.00%	11.80%	11.84%	12.23%
New Jersey Resources Corporation	NJR	2.20%	1.00	14.00%	11.80%	14.00%	14.00%
NiSource Inc.	NI	2.20%	0.85	14.00%	11.80%	12.23%	12.67%
Northwest Natural Holding Company	NWN	2.20%	0.85	14.00%	11.80%	12.23%	12.67%
ONE Gas, Inc.	OGS	2.20%	0.80	14.00%	11.80%	11.84%	12.23%
South Jersey Industries, Inc.	SJI	2.20%	1.05	14.00%	11.80%	14.59%	14.44%
Southwest Gas Holdings, Inc.	SWX	2.20%	0.95	14.00%	11.80%	13.41%	13.55%
Spire Inc.	SR	2.20%	0.85	14.00%	11.80%	12.23%	12.67%
Mean						12.74%	13.08%

Notes:

- [1] Source: Bloomberg Professional, as of June 30, 2021
 [2] Source: Value Line
 [3] Source: Schedule 5, pages 5-11
 [4] Equals [3] - [1]
 [5] Equals [1] + [2] x [4]
 [6] Equals [1] + 0.25 x [4] + 0.75 x [2] x [4]

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

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

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

		[1]	[2]	[3]	[4]	[5]	[6]
Company	Ticker	Near-term projected 30-year U.S. Treasury bond yield (Q4 2021 - Q4 2022)	Beta (β)	Market Return (R _m)	Market Risk Premium (R _m - R _f)	CAPM ROE (K)	ECAPM ROE (K)
Atmos Energy Corporation	ATO	2.62%	0.80	14.00%	11.38%	11.72%	12.29%
New Jersey Resources Corporation	NJR	2.62%	1.00	14.00%	11.38%	14.00%	14.00%
NiSource Inc.	NI	2.62%	0.85	14.00%	11.38%	12.29%	12.72%
Northwest Natural Holding Company	NWN	2.62%	0.85	14.00%	11.38%	12.29%	12.72%
ONE Gas, Inc.	OGS	2.62%	0.80	14.00%	11.38%	11.72%	12.29%
South Jersey Industries, Inc.	SJI	2.62%	1.05	14.00%	11.38%	14.57%	14.42%
Southwest Gas Holdings, Inc.	SWX	2.62%	0.95	14.00%	11.38%	13.43%	13.57%
Spire Inc.	SR	2.62%	0.85	14.00%	11.38%	12.29%	12.72%
Mean						12.79%	13.09%

Notes:

- [1] Source: Blue Chip Financial Forecasts, Vol. 40, No. 7, July 1, 2021, at 2
 [2] Source: Value Line
 [3] Source: Schedule 5, pages 5-11
 [4] Equals [3] - [1]
 [5] Equals [1] + [2] x [4]
 [6] Equals [1] + 0.25 x [4] + 0.75 x [2] x [4]

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

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

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

		[1]	[2]	[3]	[4]	[5]	[6]
Company	Ticker	Projected 30-year U.S. Treasury bond yield (2023 - 2027)	Beta (β)	Market Return (R _m)	Market Risk Premium (R _m - R _f)	CAPM ROE (K)	ECAPM ROE (K)
Atmos Energy Corporation	ATO	3.50%	0.80	14.00%	10.50%	11.90%	12.42%
New Jersey Resources Corporation	NJR	3.50%	1.00	14.00%	10.50%	14.00%	14.00%
NiSource Inc.	NI	3.50%	0.85	14.00%	10.50%	12.42%	12.82%
Northwest Natural Holding Company	NWN	3.50%	0.85	14.00%	10.50%	12.42%	12.82%
ONE Gas, Inc.	OGS	3.50%	0.80	14.00%	10.50%	11.90%	12.42%
South Jersey Industries, Inc.	SJI	3.50%	1.05	14.00%	10.50%	14.52%	14.39%
Southwest Gas Holdings, Inc.	SWX	3.50%	0.95	14.00%	10.50%	13.47%	13.60%
Spire Inc.	SR	3.50%	0.85	14.00%	10.50%	12.42%	12.82%
Mean						12.88%	13.16%

Notes:

- [1] Source: Blue Chip Financial Forecasts, Vol. 40, No. 6, June 1, 2021, at 14
 [2] Source: Value Line
 [3] Source: Schedule 5, pages 5-11
 [4] Equals [3] - [1]
 [5] Equals [1] + [2] x [4]
 [6] Equals [1] + 0.25 x [4] + 0.75 x [2] x [4]

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

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

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

		[1]	[2]	[3]	[4]	[5]	[6]
Company	Ticker	Current 30-day average of 30-year U.S. Treasury bond yield	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	CAPM ROE (K)	ECAPM ROE (K)
Atmos Energy Corporation	ATO	2.20%	0.75	14.00%	11.80%	11.00%	11.75%
New Jersey Resources Corporation	NJR	2.20%	0.82	14.00%	11.80%	11.90%	12.42%
NiSource Inc.	NI	2.20%	0.80	14.00%	11.80%	11.87%	12.25%
Northwest Natural Holding Company	NWN	2.20%	0.73	14.00%	11.80%	10.78%	11.57%
ONE Gas, Inc.	OGS	2.20%	0.84	14.00%	11.80%	12.08%	12.55%
South Jersey Industries, Inc.	SJI	2.20%	0.84	14.00%	11.80%	12.08%	12.54%
Southwest Gas Holdings, Inc.	SWX	2.20%	0.85	14.00%	11.80%	12.28%	12.89%
Spire Inc.	SR	2.20%	0.77	14.00%	11.80%	11.25%	11.94%
Mean						11.62%	12.21%

Notes:

- [1] Source: Bloomberg Professional, as of June 30, 2021
 [2] Source: Bloomberg Professional, as of June 30, 2021
 [3] Source: Schedule 5, pages 5-11
 [4] Equals [3] - [1]
 [5] Equals [1] + [2] x [4]
 [6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

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

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

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

		[1]	[2]	[3]	[4]	[5]	[6]
Company	Ticker	Near-term projected 30-year U.S. Treasury bond yield (Q4 2021 - Q4 2022)	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	CAPM ROE (K)	ECAPM ROE (K)
Atmos Energy Corporation	ATO	2.62%	0.75	14.00%	11.38%	11.11%	11.83%
New Jersey Resources Corporation	NJR	2.62%	0.82	14.00%	11.38%	11.87%	12.48%
NiSource Inc.	NI	2.62%	0.80	14.00%	11.38%	11.75%	12.31%
Northwest Natural Holding Company	NWN	2.62%	0.73	14.00%	11.38%	10.88%	11.66%
ONE Gas, Inc.	OGS	2.62%	0.84	14.00%	11.38%	12.13%	12.60%
South Jersey Industries, Inc.	SJI	2.62%	0.84	14.00%	11.38%	12.13%	12.60%
Southwest Gas Holdings, Inc.	SWX	2.62%	0.85	14.00%	11.38%	12.32%	12.74%
Spire Inc.	SR	2.62%	0.77	14.00%	11.38%	11.35%	12.01%
Mean						11.71%	12.28%

Notes:

- [1] Source: Blue Chip Financial Forecasts, Vol. 40, No. 7, July 1, 2021, at 2
 [2] Source: Bloomberg Professional, as of June 30, 2021
 [3] Source: Schedule 5, pages 5-11
 [4] Equals [3] - [1]
 [5] Equals [1] + [2] x [4]
 [6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

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

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

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

		[1]	[2]	[3]	[4]	[5]	[6]
Company	Ticker	Projected 30-year U.S. Treasury bond yield (2023 - 2027)	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	CAPM ROE (K)	ECAPM ROE (K)
Atmos Energy Corporation	ATO	3.50%	0.75	14.00%	10.50%	11.33%	12.00%
New Jersey Resources Corporation	NJR	3.50%	0.82	14.00%	10.50%	12.13%	12.60%
NiSource Inc.	NI	3.50%	0.80	14.00%	10.50%	11.93%	12.45%
Northwest Natural Holding Company	NWN	3.50%	0.73	14.00%	10.50%	11.12%	11.84%
ONE Gas, Inc.	OGS	3.50%	0.84	14.00%	10.50%	12.28%	12.71%
South Jersey Industries, Inc.	SJI	3.50%	0.84	14.00%	10.50%	12.27%	12.70%
Southwest Gas Holdings, Inc.	SWX	3.50%	0.85	14.00%	10.50%	12.45%	12.84%
Spire Inc.	SR	3.50%	0.77	14.00%	10.50%	11.55%	12.16%
Mean						11.88%	12.41%

Notes:

- [1] Source: Blue Chip Financial Forecasts, Vol. 40, No. 6, June 1, 2021, at 14
 [2] Source: Bloomberg Professional, as of June 30, 2021
 [3] Source: Schedule 5, pages 5-11
 [4] Equals [3] - [1]
 [5] Equals [1] + [2] x [4]
 [6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL – LONG-TERM AVERAGE BETA

$$CAPM: K = R_f + \beta (R_m - R_f) / ECAPM: K = R_f + 0.25(R_m - R_f) + 0.75\beta (R_m - R_f)$$

	[4]	[5]	[6]	[7]	[8]	[9]
	Risk-Free Rate (R_f)	Beta (β)	Market Return (R_m)	Market Risk Premium ($R_m - R_f$)	CAPM (K)	ECAPM (K)
Current 30-day average of 30-year U.S. Treasury bond yield [1]	2.20%	0.726	14.00%	11.80%	10.76%	11.57%
Near-term projected 30-year U.S. Treasury bond yield (Q4 2021 - Q4 2022) [2]	2.62%	0.726	14.00%	11.38%	10.88%	11.66%
Projected 30-year U.S. Treasury bond yield (2023 - 2027) [3]	3.50%	0.726	14.00%	10.50%	11.12%	11.84%
				Average:	10.92%	11.69%

Notes:

[1] Source: Bloomberg Professional, as of June 30, 2021

[2] Source: Blue Chip Financial Forecasts, Vol. 40, No. 7, July 1, 2021, at 2

[3] Source: Blue Chip Financial Forecasts, Vol. 40, No. 6, June 1, 2021, at 14

[4] See Notes [1], [2], and [3]

[5] Source: Schedule 5, page 4

[6] Source: Schedule 5, pages 5-11

[7] Equals [6] - [4]

[8] Equals [4] + [5] x [7]

[9] Equals [4] + 0.25 x ([7]) + 0.75 x ([5] x [7])

All CAPM/ECAPM Results:

Mean	12.09%
Minimum	10.76%
Maximum	13.16%

HISTORICAL BETA - 2011 - 2020

Company	Ticker	[1] 12/31/2011	[2] 12/31/2012	[3] 12/31/2013	[4] 12/31/2014	[5] 12/31/2015	[6] 12/31/2016	[7] 12/31/2017	[8] 12/31/2018	[9] 12/31/2019	[10] 12/31/2020	[11] Average
Almos Energy Corporation	ATO	0.70	0.70	0.80	0.80	0.80	0.70	0.70	0.60	0.60	0.80	0.72
New Jersey Resources Corporation	NJR	0.65	0.65	0.70	0.80	0.80	0.80	0.80	0.70	0.70	0.95	0.76
NISource Inc.	NI	0.85	0.80	0.85	0.85	NMF	NMF	0.60	0.50	0.55	0.85	0.73
Northwest Natural Holding Company	NWN	0.60	0.55	0.65	0.70	0.65	0.65	0.70	0.60	0.60	0.80	0.65
ONE Gas, Inc.	OGS	N/A	N/A	N/A	N/A	N/A	N/A	0.70	0.65	0.65	0.80	0.70
South Jersey Industries, Inc.	SJI	0.65	0.65	0.70	0.80	0.80	0.80	0.85	0.80	0.80	1.05	0.79
Southwest Gas Holdings, Inc.	SWX	0.75	0.75	0.80	0.85	0.80	0.75	0.80	0.70	0.70	0.95	0.79
Spire Inc.	SR	0.60	0.55	0.65	0.70	0.70	0.70	0.70	0.65	0.65	0.85	0.68
Mean		0.69	0.66	0.74	0.79	0.76	0.73	0.73	0.65	0.66	0.88	0.73

Notes:

- [1] Value Line, dated December 9, 2011.
- [2] Value Line, dated December 7, 2012.
- [3] Value Line, dated December 6, 2013.
- [4] Value Line, dated December 5, 2014.
- [5] Value Line, dated December 4, 2015.
- [6] Value Line, dated December 2, 2016.
- [7] Value Line, dated December 1, 2017.
- [8] Value Line, dated November 30, 2018.
- [9] Value Line, dated November 29, 2019.
- [10] Value Line, dated November 27, 2020.
- [11] Average ([1] - [10])

MARKET RISK PREMIUM DERIVED FROM S&P 500 INDEX

[1] Estimate of the S&P 500 Dividend Yield	1.41%
[2] Estimate of the S&P 500 Growth Rate	12.50%
[3] S&P 500 Estimated Required Market Return	14.00%

Notes:

- [1] Sum of [6]
[2] Sum of [8]
[3] Equals ([1] x (1 + 0.5 x [2])) + [2]

STANDARD & POOR'S 500 INDEX

Name	Ticker	[4] Weight in Index	[5] Current Dividend Yield	[6] Cap-Weighted Dividend Yield	[7] Value Line Long-Term Growth Est.	[8] Cap-Weighted Long-Term Growth Est.
LyondellBasell Industries NV	LYB	0.10%	4.39%	0.00%	0.00%	0.00%
American Express Co	AXP	0.37%	1.04%	0.00%	6.00%	0.02%
Verizon Communications Inc	VZ	0.65%	4.48%	0.03%	3.50%	0.02%
Broadcom Inc	AVGO	0.55%	3.02%	0.02%	27.00%	0.15%
Boeing Co/The	BA	0.00%	n/a	n/a	0.00%	0.00%
Caterpillar Inc	CAT	0.33%	2.04%	0.01%	8.50%	0.03%
JPMorgan Chase & Co	JPM	1.32%	2.31%	0.03%	6.50%	0.09%
Chevron Corp	CVX	0.57%	5.12%	0.03%	23.50%	0.13%
Coca-Cola Co/The	KO	0.65%	3.10%	0.02%	6.50%	0.04%
AbbVie Inc	ABBV	0.56%	4.62%	0.03%	6.50%	0.04%
Walt Disney Co/The	DIS	0.90%	n/a	n/a	14.00%	0.13%
FleetCor Technologies Inc	FLT	0.06%	n/a	n/a	11.00%	0.01%
Extra Space Storage Inc	EXR	0.06%	2.44%	0.00%	5.00%	0.00%
Exxon Mobil Corp	XOM	0.75%	5.52%	0.04%	2.50%	0.02%
Phillips 66	PSX	0.11%	4.19%	0.00%	20.00%	0.02%
General Electric Co	GE	0.33%	0.30%	0.00%	4.00%	0.01%
HP Inc	HPQ	0.10%	2.57%	0.00%	14.00%	0.01%
Home Depot Inc/The	HD	0.95%	2.07%	0.02%	8.00%	0.08%
Monolithic Power Systems Inc	MPWR	0.05%	0.64%	0.00%	17.50%	0.01%
International Business Machines Corp	IBM	0.37%	4.48%	0.02%	1.50%	0.01%
Johnson & Johnson	JNJ	1.22%	2.57%	0.03%	10.00%	0.12%
McDonald's Corp	MCD	0.48%	2.23%	0.01%	10.00%	0.05%
Merck & Co Inc	MRK	0.55%	3.34%	0.02%	7.50%	0.04%
3M Co	MMM	0.32%	2.98%	0.01%	4.50%	0.01%
American Water Works Co Inc	AWK	0.08%	1.56%	0.00%	8.50%	0.01%
Bank of America Corp	BAC	0.99%	1.75%	0.02%	4.50%	0.04%
Baker Hughes Co	BKR	0.00%	3.15%	0.00%	0.00%	0.00%
Pfizer Inc	PFE	0.61%	3.98%	0.02%	8.00%	0.05%
Procter & Gamble Co/The	PG	0.93%	2.58%	0.02%	7.00%	0.06%
AT&T Inc	T	0.58%	7.23%	0.04%	2.50%	0.01%
Travelers Cos Inc/The	TRV	0.11%	2.35%	0.00%	8.00%	0.01%
Raytheon Technologies Corp	RTX	0.36%	2.39%	0.01%	1.00%	0.00%
Analog Devices Inc	ADI	0.18%	1.60%	0.00%	8.50%	0.02%
Walmart Inc	WMT	1.11%	1.56%	0.02%	6.00%	0.07%
Cisco Systems Inc/Delaware	CSCO	0.63%	2.79%	0.02%	6.00%	0.04%
Intel Corp	INTC	0.64%	2.48%	0.02%	7.00%	0.04%
General Motors Co	GM	0.24%	n/a	n/a	11.00%	0.03%
Microsoft Corp	MSFT	5.72%	0.83%	0.05%	15.00%	0.86%
Dollar General Corp	DG	0.14%	0.78%	0.00%	10.50%	0.02%
Cigna Corp	CI	0.23%	1.69%	0.00%	11.00%	0.03%
Kinder Morgan Inc	KMI	0.12%	5.92%	0.01%	19.00%	0.02%
Citigroup Inc	C	0.41%	2.88%	0.01%	5.00%	0.02%
American International Group Inc	AIG	0.11%	2.69%	0.00%	28.50%	0.03%
Altria Group Inc	MO	0.25%	7.21%	0.02%	6.50%	0.02%
HCA Healthcare Inc	HCA	0.20%	0.93%	0.00%	10.50%	0.02%
Under Armour Inc	UAA	0.01%	n/a	n/a	11.00%	0.00%
International Paper Co	IP	0.07%	3.34%	0.00%	11.00%	0.01%
Hewlett Packard Enterprise Co	HPE	0.05%	3.29%	0.00%	6.50%	0.00%
Abbott Laboratories	ABT	0.58%	1.55%	0.01%	11.50%	0.07%
Aflac Inc	AFL	0.10%	2.46%	0.00%	8.50%	0.01%
Air Products and Chemicals Inc	APD	0.18%	2.09%	0.00%	12.00%	0.02%
Royal Caribbean Cruises Ltd	RCL	0.00%	n/a	n/a	0.00%	0.00%
Hess Corp	HES	0.00%	1.15%	0.00%	0.00%	0.00%
Archer-Daniels-Midland Co	ADM	0.09%	2.44%	0.00%	7.50%	0.01%
Automatic Data Processing Inc	ADP	0.24%	1.87%	0.00%	9.00%	0.02%
Verisk Analytics Inc	VRSK	0.08%	0.66%	0.00%	7.50%	0.01%
AutoZone Inc	AZO	0.09%	n/a	n/a	14.50%	0.01%
Avery Dennison Corp	AVY	0.05%	1.29%	0.00%	9.50%	0.00%
Enphase Energy Inc	ENPH	0.07%	n/a	n/a	40.00%	0.03%
MSCI Inc	MSCI	0.12%	0.59%	0.00%	16.00%	0.02%
Ball Corp	BLL	0.07%	0.74%	0.00%	22.00%	0.02%
Carrier Global Corp	CARR	0.00%	0.99%	0.00%	0.00%	0.00%
Bank of New York Mellon Corp/The	BK	0.13%	2.42%	0.00%	3.00%	0.00%
Otis Worldwide Corp	OTIS	0.00%	1.17%	0.00%	0.00%	0.00%

STANDARD & POOR'S 500 INDEX

Name	Ticker	[4]	[5]	[6]	[7]	[8]
		Weight In Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Baxter International Inc	BAX	0.11%	1.39%	0.00%	8.50%	0.01%
Becton Dickinson and Co	BDX	0.20%	1.37%	0.00%	7.50%	0.01%
Berkshire Hathaway Inc	BRK/B	1.03%	n/a	n/a	6.00%	0.06%
Best Buy Co Inc	BBY	0.08%	2.44%	0.00%	8.50%	0.01%
Boston Scientific Corp	BSX	0.17%	n/a	n/a	17.50%	0.03%
Bristol-Myers Squibb Co	BMJ	0.42%	2.93%	0.01%	12.50%	0.05%
Fortune Brands Home & Security Inc	FBHS	0.04%	1.04%	0.00%	10.00%	0.00%
Brown-Forman Corp	BF/B	0.07%	0.96%	0.00%	11.00%	0.01%
Cabot Oil & Gas Corp	COG	0.02%	2.52%	0.00%	14.50%	0.00%
Campbell Soup Co	CPB	0.04%	3.25%	0.00%	5.00%	0.00%
Kansas City Southern	KSU	0.07%	0.76%	0.00%	12.50%	0.01%
Hilton Worldwide Holdings Inc	HLT	0.09%	n/a	n/a	28.50%	0.02%
Carnival Corp	CCL	0.00%	n/a	n/a	0.00%	0.00%
Corvo Inc	QRVO	0.06%	n/a	n/a	19.50%	0.01%
Lumen Technologies Inc	LUMN	0.04%	7.36%	0.00%	2.50%	0.00%
UDR Inc	UDR	0.04%	2.96%	0.00%	6.00%	0.00%
Clorox Co/The	CLX	0.06%	2.58%	0.00%	6.00%	0.00%
Paycom Software Inc	PAYC	0.06%	n/a	n/a	19.50%	0.01%
CMS Energy Corp	CMS	0.05%	2.95%	0.00%	7.50%	0.00%
Newell Brands Inc	NWL	0.00%	3.35%	0.00%	0.00%	0.00%
Colgate-Palmolive Co	CL	0.19%	2.21%	0.00%	4.50%	0.01%
Comerica Inc	CMA	0.03%	3.81%	0.00%	2.50%	0.00%
IPG Photonics Corp	IPGP	0.03%	n/a	n/a	17.00%	0.01%
Conagra Brands Inc	CAG	0.05%	3.02%	0.00%	5.00%	0.00%
Consolidated Edison Inc	ED	0.07%	4.32%	0.00%	4.00%	0.00%
Corning Inc	GLW	0.10%	2.35%	0.00%	20.00%	0.02%
Cummins Inc	CMJ	0.10%	2.21%	0.00%	7.50%	0.01%
Caesars Entertainment Inc	CZR	0.00%	n/a	n/a	0.00%	0.00%
Danaher Corp	DHR	0.54%	0.31%	0.00%	18.00%	0.10%
Target Corp	TGT	0.34%	1.49%	0.00%	13.00%	0.04%
Deere & Co	DE	0.31%	1.02%	0.00%	14.00%	0.04%
Dominion Energy Inc	D	0.17%	3.43%	0.01%	12.00%	0.02%
Dover Corp	DOV	0.06%	1.31%	0.00%	6.50%	0.00%
Alliant Energy Corp	LNT	0.04%	2.89%	0.00%	5.50%	0.00%
Duke Energy Corp	DUK	0.21%	3.91%	0.01%	7.00%	0.01%
Regency Centers Corp	REG	0.03%	3.71%	0.00%	10.00%	0.00%
Eaton Corp PLC	ETN	0.17%	2.05%	0.00%	5.50%	0.01%
Ecolab Inc	ECL	0.17%	0.93%	0.00%	6.00%	0.01%
PerkinElmer Inc	PKI	0.05%	0.18%	0.00%	11.00%	0.01%
Emerson Electric Co	EMR	0.16%	2.10%	0.00%	10.50%	0.02%
EOG Resources Inc	EOG	0.14%	1.98%	0.00%	12.50%	0.02%
Aon PLC	AON	0.15%	0.85%	0.00%	7.00%	0.01%
Entergy Corp	ETR	0.06%	3.81%	0.00%	3.00%	0.00%
Equifax Inc	EFX	0.08%	0.65%	0.00%	5.50%	0.00%
IQVIA Holdings Inc	IQV	0.13%	n/a	n/a	14.00%	0.02%
Gartner Inc	IT	0.06%	n/a	n/a	15.50%	0.01%
FedEx Corp	FDX	0.22%	1.01%	0.00%	8.50%	0.02%
FMC Corp	FMC	0.04%	1.77%	0.00%	9.50%	0.00%
Ford Motor Co	F	0.16%	n/a	n/a	48.00%	0.08%
NextEra Energy Inc	NEE	0.40%	2.10%	0.01%	10.50%	0.04%
Franklin Resources Inc	BEN	0.05%	3.50%	0.00%	11.50%	0.01%
Freight-McMorgan Inc	FCX	0.15%	0.81%	0.00%	38.50%	0.06%
Gap Inc/The	GPS	0.04%	1.43%	0.00%	25.00%	0.01%
Dexcom Inc	DXCM	0.12%	n/a	n/a	27.50%	0.03%
General Dynamics Corp	GD	0.15%	2.53%	0.00%	5.00%	0.01%
General Mills Inc	GIS	0.10%	3.35%	0.00%	3.50%	0.00%
Genuine Parts Co	GPC	0.05%	2.58%	0.00%	7.00%	0.00%
Atmos Energy Corp	ATO	0.04%	2.60%	0.00%	7.00%	0.00%
WW Grainger Inc	GWW	0.06%	1.48%	0.00%	5.50%	0.00%
Halliburton Co	HAL	0.06%	0.78%	0.00%	7.00%	0.00%
L3Harris Technologies Inc	LHX	0.00%	1.89%	0.00%	0.00%	0.00%
Healthpeak Properties Inc	PEAK	0.05%	3.60%	0.00%	-12.00%	-0.01%
Catalent Inc	CTLT	0.05%	n/a	n/a	21.00%	0.01%
Fortive Corp	FTV	0.07%	0.40%	0.00%	6.00%	0.00%
Hershey Co/The	HSY	0.07%	1.85%	0.00%	5.50%	0.00%
Synchrony Financial	SYF	0.08%	1.81%	0.00%	4.50%	0.00%
Hormel Foods Corp	HRL	0.07%	2.05%	0.00%	9.00%	0.01%
Arthur J Gallagher & Co	AJG	0.08%	1.37%	0.00%	12.50%	0.01%
Mondelēz International Inc	MDLZ	0.25%	2.02%	0.00%	8.00%	0.02%
CenterPoint Energy Inc	CNP	0.04%	2.81%	0.00%	8.00%	0.00%
Humana Inc	HUM	0.16%	0.63%	0.00%	11.00%	0.02%
Willis Towers Watson PLC	WLTW	0.08%	1.23%	0.00%	11.50%	0.01%
Illinois Tool Works Inc	ITW	0.20%	2.04%	0.00%	11.00%	0.02%
CDW Corp/DE	CDW	0.07%	0.92%	0.00%	11.00%	0.01%
Trane Technologies PLC	TT	0.00%	1.28%	0.00%	0.00%	0.00%
Interpublic Group of Cos Inc/The	IPG	0.04%	3.32%	0.00%	12.00%	0.00%
International Flavors & Fragrances Inc	IFF	0.10%	2.08%	0.00%	7.50%	0.01%
Jacobs Engineering Group Inc	J	0.05%	0.63%	0.00%	15.00%	0.01%
Generac Holdings Inc	GNRC	0.07%	n/a	n/a	23.50%	0.02%

STANDARD & POOR'S 500 INDEX

Name	Ticker	[4]	[5]	[6]	[7]	[8]
		Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
NXP Semiconductors NV	NXPI	0.16%	1.09%	0.00%	11.00%	0.02%
Hanesbrands Inc	HBI	0.02%	3.21%	0.00%	6.50%	0.00%
Kellogg Co	K	0.06%	3.61%	0.00%	3.00%	0.00%
Broadridge Financial Solutions Inc	BR	0.05%	1.42%	0.00%	10.50%	0.01%
Perrigo Co PLC	PRGO	0.02%	2.09%	0.00%	-2.00%	0.00%
Kimberly-Clark Corp	KMB	0.13%	3.41%	0.00%	5.50%	0.01%
Kimco Realty Corp	KIM	0.03%	3.26%	0.00%	-2.00%	0.00%
Oracle Corp	ORCL	0.61%	1.64%	0.01%	9.50%	0.06%
Kroger Co/The	KR	0.08%	2.19%	0.00%	5.00%	0.00%
Leggett & Platt Inc	LEG	0.02%	3.24%	0.00%	10.00%	0.00%
Lennar Corp	LEN	0.08%	1.01%	0.00%	9.00%	0.01%
Eli Lilly & Co	LLY	0.62%	1.48%	0.01%	11.00%	0.07%
L Brands Inc	LB	0.06%	0.83%	0.00%	28.50%	0.02%
Charter Communications Inc	CHTR	0.38%	n/a	n/a	28.50%	0.10%
Lincoln National Corp	LNC	0.03%	2.67%	0.00%	9.00%	0.00%
Loews Corp	L	0.04%	0.46%	0.00%	12.00%	0.00%
Lowe's Cos Inc	LOW	0.38%	1.65%	0.01%	14.00%	0.05%
IDEX Corp	IEX	0.05%	0.88%	0.00%	7.50%	0.00%
Marsh & McLennan Cos Inc	MMC	0.20%	1.32%	0.00%	9.50%	0.02%
Masco Corp	MAS	0.04%	1.60%	0.00%	9.00%	0.00%
S&P Global Inc	SPGI	0.28%	0.75%	0.00%	8.50%	0.02%
Medtronic PLC	MDT	0.47%	2.03%	0.01%	7.00%	0.03%
Viatis Inc	VTRS	0.00%	3.08%	0.00%	0.00%	0.00%
CVS Health Corp	CVS	0.31%	2.40%	0.01%	6.00%	0.02%
DuPont de Nemours Inc	DD	0.00%	1.55%	0.00%	0.00%	0.00%
Micron Technology Inc	MU	0.27%	n/a	n/a	11.50%	0.03%
Motorola Solutions Inc	MSI	0.10%	1.31%	0.00%	7.00%	0.01%
Cboe Global Markets Inc	CBOE	0.04%	1.41%	0.00%	12.00%	0.00%
Laboratory Corp of America Holdings	LH	0.08%	n/a	n/a	9.50%	0.01%
Newmont Corp	NEM	0.14%	3.47%	0.00%	14.50%	0.02%
NIKE Inc	NKE	0.55%	0.71%	0.00%	24.00%	0.13%
NiSource Inc	NI	0.03%	3.59%	0.00%	9.50%	0.00%
Norfolk Southern Corp	NSC	0.19%	1.49%	0.00%	9.00%	0.02%
Principal Financial Group Inc	PFG	0.05%	3.86%	0.00%	5.50%	0.00%
Eversource Energy	ES	0.08%	3.00%	0.00%	5.50%	0.00%
Northrop Grumman Corp	NOC	0.16%	1.73%	0.00%	7.00%	0.01%
Wells Fargo & Co	WFC	0.52%	0.88%	0.00%	5.00%	0.03%
Nucor Corp	NUE	0.08%	1.69%	0.00%	8.00%	0.01%
PVH Corp	PVH	0.02%	n/a	n/a	12.50%	0.00%
Occidental Petroleum Corp	OXY	0.08%	0.13%	0.00%	36.50%	0.03%
Omnicom Group Inc	OMC	0.05%	3.50%	0.00%	6.00%	0.00%
ONEOK Inc	OKE	0.07%	6.72%	0.00%	9.50%	0.01%
Raymond James Financial Inc	RJF	0.05%	1.20%	0.00%	6.50%	0.00%
Parker-Hannifin Corp	PH	0.11%	1.34%	0.00%	13.00%	0.01%
Rollins Inc	ROL	0.05%	0.94%	0.00%	11.50%	0.01%
PPL Corp	PPL	0.06%	5.93%	0.00%	3.00%	0.00%
ConocoPhillips	COP	0.23%	2.82%	0.01%	10.50%	0.02%
PulteGroup Inc	PHM	0.04%	1.03%	0.00%	11.00%	0.00%
Pinnacle West Capital Corp	PNW	0.03%	4.05%	0.00%	5.00%	0.00%
PNC Financial Services Group Inc/The	PNC	0.23%	2.41%	0.01%	3.00%	0.01%
PPG Industries Inc	PPG	0.11%	1.27%	0.00%	3.00%	0.00%
Progressive Corp/The	PGR	0.16%	0.41%	0.00%	5.00%	0.01%
Public Service Enterprise Group Inc	PEG	0.08%	3.41%	0.00%	3.50%	0.00%
Robert Half International Inc	RHI	0.03%	1.71%	0.00%	7.50%	0.00%
Edison International	EIX	0.06%	4.58%	0.00%	23.50%	0.01%
Schlumberger NV	SLB	0.13%	1.56%	0.00%	8.50%	0.01%
Charles Schwab Corp/The	SCHW	0.37%	0.99%	0.00%	7.50%	0.03%
Sherwin-Williams Co/The	SHW	0.20%	0.81%	0.00%	10.50%	0.02%
West Pharmaceutical Services Inc	WST	0.07%	0.19%	0.00%	17.00%	0.01%
J M Smucker Co/The	SJM	0.04%	2.78%	0.00%	4.00%	0.00%
Snap-on Inc	SNA	0.03%	2.20%	0.00%	5.00%	0.00%
AMETEK Inc	AME	0.09%	0.60%	0.00%	10.00%	0.01%
Southern Co/The	SO	0.18%	4.38%	0.01%	5.00%	0.01%
Truist Financial Corp	TFC	0.21%	3.24%	0.01%	5.50%	0.01%
Southwest Airlines Co	LUV	0.09%	n/a	n/a	1.50%	0.00%
W R Berkley Corp	WRB	0.04%	0.70%	0.00%	14.50%	0.01%
Stanley Black & Decker Inc	SWK	0.09%	1.37%	0.00%	8.00%	0.01%
Public Storage	PSA	0.15%	2.65%	0.00%	2.50%	0.00%
Arista Networks Inc	ANET	0.08%	n/a	n/a	4.50%	0.00%
Sysco Corp	SY	0.11%	2.42%	0.00%	11.50%	0.01%
Corteva Inc	CTVA	0.00%	1.17%	0.00%	0.00%	0.00%
Texas Instruments Inc	TXN	0.50%	2.12%	0.01%	8.50%	0.04%
Textron Inc	TXT	0.04%	0.12%	0.00%	7.50%	0.00%
Thermo Fisher Scientific Inc	TMO	0.55%	0.21%	0.00%	13.00%	0.07%
TJX Cos Inc/The	TJX	0.23%	1.54%	0.00%	12.00%	0.03%
Globe Life Inc	GL	0.03%	0.83%	0.00%	8.00%	0.00%
Johnson Controls International plc	JCI	0.14%	1.57%	0.00%	8.50%	0.01%
Ulta Beauty Inc	ULTA	0.05%	n/a	n/a	12.50%	0.01%
Union Pacific Corp	UNP	0.41%	1.95%	0.01%	10.00%	0.04%

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Name	Ticker	[4]	[5]	[6]	[7]	[8]
		Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Keysight Technologies Inc	KEYS	0.08%	n/a	n/a	17.00%	0.01%
UnitedHealth Group Inc	UNH	1.06%	1.45%	0.02%	12.00%	0.13%
Unum Group	UNM	0.02%	4.23%	0.00%	3.50%	0.00%
Marathon Oil Corp	MRO	0.03%	1.17%	0.00%	49.00%	0.01%
Bio-Rad Laboratories Inc	BIO	0.04%	n/a	n/a	11.50%	0.01%
Ventus Inc	VTR	0.06%	3.15%	0.00%	4.50%	0.00%
VF Corp	VFC	0.09%	2.39%	0.00%	5.50%	0.00%
Vornado Realty Trust	VNO	0.03%	4.54%	0.00%	-19.00%	0.00%
Vulcan Materials Co	VMC	0.06%	0.85%	0.00%	10.00%	0.01%
Weyerhaeuser Co	WY	0.07%	1.98%	0.00%	21.00%	0.02%
Whirlpool Corp	WHR	0.04%	2.57%	0.00%	5.50%	0.00%
Williams Cos Inc/The	WMB	0.09%	6.18%	0.01%	12.00%	0.01%
WEC Energy Group Inc	WEC	0.08%	3.05%	0.00%	6.50%	0.01%
Adobe Inc	ADBE	0.78%	n/a	n/a	14.50%	0.11%
AES Corp/The	AES	0.05%	2.31%	0.00%	24.00%	0.01%
Amgen Inc	AMGN	0.39%	2.89%	0.01%	6.00%	0.02%
Apple Inc	AAPL	8.41%	0.64%	0.04%	14.50%	0.93%
Autodesk Inc	ADSK	0.18%	n/a	n/a	18.00%	0.03%
Cintas Corp	CTAS	0.11%	0.79%	0.00%	13.00%	0.01%
Comcast Corp	CMCSA	0.73%	1.75%	0.01%	11.00%	0.08%
Molson Coors Beverage Co	TAP	0.03%	n/a	n/a	41.00%	0.01%
KLA Corp	KLAC	0.14%	1.11%	0.00%	17.50%	0.02%
Marriott International Inc/MD	MAR	0.12%	n/a	n/a	17.50%	0.02%
McComick & Co Inc/MD	MKC	0.06%	1.54%	0.00%	5.50%	0.00%
PACCAR Inc	PCAR	0.09%	1.52%	0.00%	5.50%	0.00%
Costco Wholesale Corp	COST	0.49%	0.80%	0.00%	9.50%	0.05%
First Republic Bank/CA	FRC	0.09%	0.47%	0.00%	12.50%	0.01%
Stryker Corp	SYK	0.27%	0.97%	0.00%	11.00%	0.03%
Tyson Foods Inc	TSN	0.06%	2.41%	0.00%	6.50%	0.00%
Lamb Weston Holdings Inc	LW	0.03%	1.17%	0.00%	2.50%	0.00%
Applied Materials Inc	AMAT	0.35%	0.67%	0.00%	16.00%	0.06%
American Airlines Group Inc	AAL	0.04%	n/a	n/a	-3.50%	0.00%
Cardinal Health Inc	CAH	0.05%	3.44%	0.00%	12.00%	0.01%
Cerner Corp	CERN	0.07%	1.13%	0.00%	9.00%	0.01%
Cincinnati Financial Corp	CINF	0.05%	2.16%	0.00%	13.50%	0.01%
ViacomCBS Inc	VIAC	0.08%	2.12%	0.00%	8.00%	0.01%
DR Horton Inc	DHI	0.09%	0.89%	0.00%	14.50%	0.01%
Electronic Arts Inc	EA	0.12%	0.47%	0.00%	9.00%	0.01%
Expeditors International of Washington Inc	EXPD	0.06%	0.92%	0.00%	8.50%	0.01%
Fastenal Co	FAST	0.08%	2.15%	0.00%	9.00%	0.01%
M&T Bank Corp	MTB	0.05%	3.03%	0.00%	4.00%	0.00%
Xcel Energy Inc	XEL	0.10%	2.78%	0.00%	6.00%	0.01%
Fiserv Inc	FISV	0.20%	n/a	n/a	13.00%	0.03%
Fifth Third Bancorp	FITB	0.08%	2.83%	0.00%	7.00%	0.01%
Gilead Sciences Inc	GILD	0.24%	4.12%	0.01%	3.50%	0.01%
Hasbro Inc	HAS	0.04%	2.88%	0.00%	12.50%	0.00%
Huntington Bancshares Inc/OH	HBAN	0.06%	4.20%	0.00%	6.00%	0.00%
Welltower Inc	WELL	0.10%	2.94%	0.00%	-1.50%	0.00%
Biogen Inc	BIIB	0.15%	n/a	n/a	7.00%	0.01%
Northern Trust Corp	NTRS	0.07%	2.42%	0.00%	7.00%	0.00%
Packaging Corp of America	PKG	0.04%	2.95%	0.00%	5.00%	0.00%
Paychex Inc	PAYX	0.11%	2.46%	0.00%	6.50%	0.01%
People's United Financial Inc	PBCT	0.02%	4.26%	0.00%	4.00%	0.00%
QUALCOMM Inc	QCOM	0.45%	1.90%	0.01%	14.00%	0.06%
Roper Technologies Inc	ROP	0.14%	0.48%	0.00%	10.00%	0.01%
Ross Stores Inc	ROST	0.12%	0.92%	0.00%	14.00%	0.02%
IDEXX Laboratories Inc	IDXX	0.15%	n/a	n/a	13.50%	0.02%
Starbucks Corp	SBUX	0.37%	1.61%	0.01%	18.00%	0.06%
KeyCorp	KEY	0.06%	3.58%	0.00%	9.50%	0.01%
Fox Corp	FOXA	0.00%	1.24%	0.00%	0.00%	0.00%
Fox Corp	FOX	0.00%	1.31%	0.00%	0.00%	0.00%
State Street Corp	STT	0.08%	2.53%	0.00%	8.50%	0.01%
Norwegian Cruise Line Holdings Ltd	NCLH	0.00%	n/a	n/a	0.00%	0.00%
US Bancorp	USB	0.24%	2.95%	0.01%	4.50%	0.01%
A O Smith Corp	AOS	0.03%	1.44%	0.00%	5.00%	0.00%
NortonLifeLock Inc	NLOK	0.04%	1.84%	0.00%	7.00%	0.00%
T Rowe Price Group Inc	TROW	0.13%	2.18%	0.00%	8.00%	0.01%
Waste Management Inc	WM	0.17%	1.84%	0.00%	6.00%	0.01%
Constellation Brands Inc	STZ	0.11%	1.30%	0.00%	6.50%	0.01%
Xilinx Inc	XLNX	0.10%	n/a	n/a	7.50%	0.01%
DENTSPLY SIRONA Inc	XRAY	0.04%	0.70%	0.00%	5.50%	0.00%
Zions Bancorp NA	ZION	0.02%	2.57%	0.00%	7.00%	0.00%
Alaska Air Group Inc	ALK	0.02%	n/a	n/a	77.50%	0.02%
Invesco Ltd	IVZ	0.03%	2.54%	0.00%	12.00%	0.00%
Linde PLC	LIN	0.00%	1.47%	0.00%	0.00%	0.00%
Intuit Inc	INTU	0.38%	0.48%	0.00%	14.50%	0.05%
Morgan Stanley	MS	0.48%	1.53%	0.01%	8.50%	0.04%
Microchip Technology Inc	MCHP	0.11%	1.10%	0.00%	9.00%	0.01%
Chubb Ltd	CB	0.20%	2.01%	0.00%	10.00%	0.02%

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Hologic Inc	HOLX	0.05%	n/a	n/a	25.00%	0.01%
Citizens Financial Group Inc	CFG	0.05%	3.40%	0.00%	12.00%	0.01%
O'Reilly Automotive Inc	ORLY	0.11%	n/a	n/a	11.00%	0.01%
Allstate Corp/The	ALL	0.11%	2.48%	0.00%	5.00%	0.01%
Equity Residential	EQR	0.08%	3.13%	0.00%	2.00%	0.00%
BorgWarner Inc	BWA	0.03%	1.40%	0.00%	5.50%	0.00%
Organon & Co	OGN	0.00%	n/a	n/a	0.00%	0.00%
Host Hotels & Resorts Inc	HST	0.03%	n/a	n/a	10.00%	0.00%
Incyte Corp	INCY	0.05%	n/a	n/a	59.00%	0.03%
Simon Property Group Inc	SPG	0.12%	4.29%	0.01%	1.50%	0.00%
Eastman Chemical Co	EMN	0.04%	2.36%	0.00%	5.00%	0.00%
Twitter Inc	TWTR	0.15%	n/a	n/a	29.00%	0.04%
AvalonBay Communities Inc	AVB	0.08%	3.05%	0.00%	1.00%	0.00%
Prudential Financial Inc	PRU	0.11%	4.49%	0.01%	4.50%	0.01%
United Parcel Service Inc	UPS	0.42%	1.96%	0.01%	10.50%	0.04%
Walgreens Boots Alliance Inc	WBA	0.13%	3.55%	0.00%	6.00%	0.01%
STERIS PLC	STE	0.05%	0.78%	0.00%	10.00%	0.01%
McKesson Corp	MCK	0.08%	0.88%	0.00%	9.00%	0.01%
Lockheed Martin Corp	LMT	0.29%	2.75%	0.01%	7.50%	0.02%
AmerisourceBergen Corp	ABC	0.07%	1.54%	0.00%	6.50%	0.00%
Capital One Financial Corp	COF	0.20%	1.03%	0.00%	5.50%	0.01%
Waters Corp	WAT	0.05%	n/a	n/a	6.00%	0.00%
Dollar Tree Inc.	DLTR	0.08%	n/a	n/a	9.50%	0.01%
Darden Restaurants Inc	DRI	0.05%	3.01%	0.00%	14.50%	0.01%
Domino's Pizza Inc	DPZ	0.05%	0.81%	0.00%	13.00%	0.01%
NVR Inc	NVR	0.05%	n/a	n/a	8.00%	0.00%
NetApp Inc	NTAP	0.05%	2.44%	0.00%	6.50%	0.00%
Citrix Systems Inc	CTXS	0.04%	1.26%	0.00%	9.00%	0.00%
DXC Technology Co	DXC	0.03%	n/a	n/a	2.50%	0.00%
Old Dominion Freight Line Inc	ODFL	0.08%	0.32%	0.00%	9.00%	0.01%
DaVita Inc	DVA	0.04%	n/a	n/a	15.00%	0.01%
Hartford Financial Services Group Inc/The	HIG	0.06%	2.25%	0.00%	8.50%	0.01%
Iron Mountain Inc	IRM	0.03%	5.85%	0.00%	7.50%	0.00%
Estee Lauder Cos Inc/The	EL	0.21%	0.67%	0.00%	11.00%	0.02%
Cadence Design Systems Inc	CDNS	0.11%	n/a	n/a	9.50%	0.01%
Tyler Technologies Inc	TYL	0.05%	n/a	n/a	8.00%	0.00%
Universal Health Services Inc	UHS	0.03%	0.55%	0.00%	10.00%	0.00%
Skyworks Solutions Inc	SKWS	0.09%	1.04%	0.00%	13.50%	0.01%
NOV Inc	NOV	0.00%	n/a	n/a	0.00%	0.00%
Quest Diagnostics Inc	DGX	0.05%	1.88%	0.00%	7.00%	0.00%
Activision Blizzard Inc	ATVI	0.21%	0.49%	0.00%	14.50%	0.03%
Rockwell Automation Inc	ROK	0.09%	1.50%	0.00%	6.50%	0.01%
Kraft Heinz Co/The	KHC	0.14%	3.92%	0.01%	1.50%	0.00%
American Tower Corp	AMT	0.34%	1.88%	0.01%	10.00%	0.03%
Regeneron Pharmaceuticals Inc	REGN	0.16%	n/a	n/a	12.50%	0.02%
Amazon.com Inc	AMZN	4.86%	n/a	n/a	28.50%	1.39%
Jack Henry & Associates Inc	JKHY	0.03%	1.13%	0.00%	10.50%	0.00%
Ralph Lauren Corp	RL	0.02%	2.33%	0.00%	6.00%	0.00%
Boston Properties Inc	BXP	0.05%	3.42%	0.00%	-2.00%	0.00%
Amphenol Corp	APH	0.11%	0.85%	0.00%	10.50%	0.01%
Howmet Aerospace Inc	HWM	0.04%	n/a	n/a	12.00%	0.01%
Pioneer Natural Resources Co	PXD	0.11%	1.38%	0.00%	17.50%	0.02%
Valero Energy Corp	VLO	0.09%	5.02%	0.00%	2.00%	0.00%
Synopsys Inc	SNPS	0.12%	n/a	n/a	12.50%	0.01%
Western Union Co/The	WU	0.03%	4.09%	0.00%	6.00%	0.00%
Etsy Inc	ETSY	0.07%	n/a	n/a	27.00%	0.02%
CH Robinson Worldwide Inc	CHRW	0.03%	2.18%	0.00%	8.00%	0.00%
Accenture PLC	ACN	0.52%	1.19%	0.01%	9.50%	0.05%
TransDigm Group Inc	TDG	0.10%	n/a	n/a	9.50%	0.01%
Yum! Brands Inc	YUM	0.10%	1.74%	0.00%	10.50%	0.01%
Prologis Inc	PLD	0.25%	2.11%	0.01%	8.50%	0.02%
FirstEnergy Corp	FE	0.06%	4.19%	0.00%	11.50%	0.01%
VeriSign Inc	VRSN	0.07%	n/a	n/a	9.50%	0.01%
Quanta Services Inc	PWR	0.04%	0.28%	0.00%	12.50%	0.00%
Henry Schein Inc	HSIC	0.03%	n/a	n/a	6.50%	0.00%
Ameren Corp	AEE	0.08%	2.75%	0.00%	6.50%	0.00%
ANSYS Inc	ANSS	0.08%	n/a	n/a	8.00%	0.01%
NVIDIA Corp	NVDA	1.40%	0.08%	0.00%	15.50%	0.22%
Sealed Air Corp	SEE	0.03%	1.35%	0.00%	13.50%	0.00%
Cognizant Technology Solutions Corp	CTSH	0.10%	1.39%	0.00%	6.50%	0.01%
SVB Financial Group	SIVB	0.08%	n/a	n/a	8.00%	0.01%
Intuitive Surgical Inc	ISRG	0.31%	n/a	n/a	15.00%	0.05%
Take-Two Interactive Software Inc	TTWO	0.06%	n/a	n/a	15.50%	0.01%
Republic Services Inc	RSB	0.10%	1.55%	0.00%	7.50%	0.01%
eBay Inc	EBAY	0.13%	1.03%	0.00%	16.50%	0.02%
Goldman Sachs Group Inc/The	GS	0.38%	1.32%	0.00%	7.00%	0.03%
SBA Communications Corp	SBAC	0.10%	0.73%	0.00%	43.50%	0.04%
Sempra Energy	SRE	0.12%	3.32%	0.00%	10.00%	0.01%
Moody's Corp	MCO	0.19%	0.68%	0.00%	9.00%	0.02%

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Booking Holdings Inc	BKNG	0.25%	n/a	n/a	14.00%	0.04%
F5 Networks Inc	FFIV	0.03%	n/a	n/a	7.00%	0.00%
Akamai Technologies Inc	AKAM	0.05%	n/a	n/a	9.50%	0.01%
Charles River Laboratories International Inc	CRL	0.05%	n/a	n/a	7.00%	0.00%
MarketAxess Holdings Inc	MKTX	0.05%	0.57%	0.00%	15.00%	0.01%
Devon Energy Corp	DVN	0.06%	1.51%	0.00%	21.00%	0.01%
Alphabet Inc	GOOGL	0.00%	n/a	n/a	0.00%	0.00%
Teleflex Inc	TFX	0.05%	0.34%	0.00%	14.50%	0.01%
Allegron plc	ALLE	0.04%	1.03%	0.00%	8.50%	0.00%
Netflix Inc	NFLX	0.66%	n/a	n/a	23.50%	0.15%
Agilent Technologies Inc	A	0.13%	0.52%	0.00%	11.00%	0.01%
Trimble Inc	TRMB	0.06%	n/a	n/a	14.00%	0.01%
Anthem Inc	ANTM	0.26%	1.18%	0.00%	12.50%	0.03%
CME Group Inc	CME	0.21%	1.68%	0.00%	8.00%	0.02%
Juniper Networks Inc	JNPR	0.03%	2.93%	0.00%	7.00%	0.00%
BlackRock Inc	BLK	0.37%	1.89%	0.01%	9.50%	0.04%
DTE Energy Co	DTE	0.06%	2.99%	0.00%	6.00%	0.00%
Celanese Corp	CE	0.05%	1.79%	0.00%	5.50%	0.00%
Nasdaq Inc	NDAQ	0.08%	1.23%	0.00%	5.00%	0.00%
Philip Morris International Inc	PM	0.43%	4.84%	0.02%	5.00%	0.02%
Ingersoll Rand Inc	IR	0.00%	n/a	n/a	0.00%	0.00%
salesforce.com Inc	CRM	0.63%	n/a	n/a	39.50%	0.25%
Huntington Ingalls Industries Inc	HII	0.02%	2.16%	0.00%	7.00%	0.00%
MetLife Inc	MET	0.15%	3.21%	0.00%	6.50%	0.01%
Under Armour Inc	UA	0.00%	n/a	n/a	0.00%	0.00%
Tapestry Inc	TPR	0.03%	n/a	n/a	1.50%	0.00%
CSX Corp	CSX	0.20%	1.16%	0.00%	8.50%	0.02%
Edwards Lifesciences Corp	EW	0.18%	n/a	n/a	13.00%	0.02%
Ameriprise Financial Inc	AMP	0.08%	1.82%	0.00%	13.00%	0.01%
Zebra Technologies Corp	ZBRA	0.08%	n/a	n/a	11.00%	0.01%
Zimmer Biomet Holdings Inc	ZBH	0.09%	0.60%	0.00%	8.50%	0.01%
CBRE Group Inc	CBRE	0.08%	n/a	n/a	8.50%	0.01%
Mastercard Inc	MA	1.01%	0.48%	0.00%	12.50%	0.13%
CarMax Inc	KMX	0.06%	n/a	n/a	11.00%	0.01%
Intercontinental Exchange Inc	ICE	0.19%	1.11%	0.00%	8.00%	0.01%
Fidelity National Information Services Inc	FIS	0.25%	1.10%	0.00%	28.00%	0.07%
Chipotle Mexican Grill Inc	CMG	0.12%	n/a	n/a	18.50%	0.02%
Wynn Resorts Ltd	WYNN	0.04%	n/a	n/a	27.00%	0.01%
Live Nation Entertainment Inc	LYV	0.00%	n/a	n/a	0.00%	0.00%
Assurant Inc	AIZ	0.03%	1.68%	0.00%	11.50%	0.00%
NRG Energy Inc	NRG	0.03%	3.23%	0.00%	-1.50%	0.00%
Monster Beverage Corp	MNST	0.14%	n/a	n/a	11.50%	0.02%
Regions Financial Corp	RF	0.05%	3.07%	0.00%	9.00%	0.00%
Mosaic Co/The	MOS	0.03%	0.94%	0.00%	33.50%	0.01%
Expedia Group Inc	EXPE	0.00%	n/a	n/a	0.00%	0.00%
Eversys Inc	EVRG	0.04%	3.54%	0.00%	8.00%	0.00%
Discovery Inc	DISCA	0.01%	n/a	n/a	15.50%	0.00%
CF Industries Holdings Inc	CF	0.03%	2.33%	0.00%	19.50%	0.01%
APA Corp	APA	0.02%	0.46%	0.00%	47.00%	0.01%
Leidos Holdings Inc	LDOS	0.04%	1.35%	0.00%	9.50%	0.00%
Alphabet Inc	GOOG	2.27%	n/a	n/a	15.00%	0.34%
Cooper Cos Inc/The	COO	0.05%	0.02%	0.00%	14.50%	0.01%
TE Connectivity Ltd	TEL	0.13%	1.48%	0.00%	9.00%	0.01%
Discover Financial Services	DFS	0.10%	1.49%	0.00%	5.50%	0.01%
Visa Inc	V	1.11%	0.55%	0.01%	12.00%	0.13%
Mid-America Apartment Communities Inc	MAA	0.05%	2.43%	0.00%	0.50%	0.00%
Xylem Inc/NY	XYL	0.06%	0.93%	0.00%	10.50%	0.01%
Marathon Petroleum Corp	MPC	0.11%	3.84%	0.00%	3.50%	0.00%
Advanced Micro Devices Inc	AMD	0.32%	n/a	n/a	26.50%	0.08%
Tractor Supply Co	TSCO	0.06%	1.12%	0.00%	10.00%	0.01%
ResMed Inc	RMD	0.10%	0.63%	0.00%	8.50%	0.01%
Mettler-Toledo International Inc	MTD	0.09%	n/a	n/a	11.50%	0.01%
Copart Inc	CPRT	0.09%	n/a	n/a	10.00%	0.01%
Fortinet Inc	FTNT	0.11%	n/a	n/a	19.00%	0.02%
Albemarle Corp	ALB	0.06%	0.93%	0.00%	4.00%	0.00%
Essex Property Trust Inc	ESS	0.05%	2.79%	0.00%	-0.50%	0.00%
Realty Income Corp	O	0.07%	4.23%	0.00%	8.00%	0.00%
Westrock Co	WRK	0.04%	1.80%	0.00%	8.00%	0.00%
IHS Markit Ltd	INFO	0.13%	0.71%	0.00%	11.50%	0.01%
Westinghouse Air Brake Technologies Corp	WAB	0.04%	0.58%	0.00%	9.50%	0.00%
Pool Corp	POOL	0.05%	0.70%	0.00%	15.00%	0.01%
Western Digital Corp	WDC	0.06%	n/a	n/a	1.00%	0.00%
PepsiCo Inc	PEP	0.57%	2.90%	0.02%	6.00%	0.03%
Diamondback Energy Inc	FANG	0.05%	1.70%	0.00%	0.50%	0.00%
Maxim Integrated Products Inc	MXIM	0.08%	n/a	n/a	11.00%	0.01%
ServiceNow Inc	NOW	0.30%	n/a	n/a	44.50%	0.14%
Church & Dwight Co Inc	CHD	0.06%	1.19%	0.00%	8.00%	0.00%
Duke Realty Corp	DRE	0.05%	2.15%	0.00%	-1.00%	0.00%
Federal Realty Investment Trust	FRT	0.03%	3.62%	0.00%	-2.00%	0.00%

STANDARD & POOR'S 500 INDEX

		[4]	[5]	[6]	[7]	[8]
Name	Ticker	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
MGM Resorts International	MGM	0.08%	0.02%	0.00%	25.00%	0.01%
American Electric Power Co Inc	AEP	0.12%	3.50%	0.00%	6.50%	0.01%
PTC Inc	PTC	0.05%	n/a	n/a	33.50%	0.02%
JB Hunt Transport Services Inc	JBHT	0.05%	0.74%	0.00%	8.00%	0.00%
Lam Research Corp	LRCX	0.26%	0.80%	0.00%	17.50%	0.05%
Mohawk Industries Inc	MHK	0.04%	n/a	n/a	6.50%	0.00%
Pentair PLC	PNR	0.03%	1.19%	0.00%	5.50%	0.00%
Vertex Pharmaceuticals Inc	VRTX	0.15%	n/a	n/a	28.50%	0.04%
Amcor PLC	AMCR	0.00%	4.10%	0.00%	0.00%	0.00%
Facebook Inc	FB	2.34%	n/a	n/a	15.50%	0.36%
T-Mobile US Inc	TMUS	0.51%	n/a	n/a	8.50%	0.04%
United Rentals Inc	URI	0.06%	n/a	n/a	7.50%	0.00%
Alexandria Real Estate Equities Inc	ARE	0.08%	2.48%	0.00%	13.00%	0.01%
Honeywell International Inc	HON	0.43%	1.70%	0.01%	8.00%	0.03%
ABICOMED Inc	ABMD	0.04%	n/a	n/a	10.00%	0.00%
Delta Air Lines Inc	DAL	0.08%	n/a	n/a	49.00%	0.04%
United Airlines Holdings Inc	UAL	0.00%	n/a	n/a	0.00%	0.00%
Seagate Technology Holdings PLC	STX	0.06%	3.05%	0.00%	4.00%	0.00%
News Corp	NWS	0.00%	0.82%	0.00%	0.00%	0.00%
Centene Corp	CNC	0.12%	n/a	n/a	9.50%	0.01%
Martin Marietta Materials Inc	MLM	0.08%	0.65%	0.00%	6.00%	0.00%
Teradyne Inc	TER	0.06%	0.30%	0.00%	13.00%	0.01%
PayPal Holdings Inc	PYPL	0.98%	n/a	n/a	19.00%	0.18%
Tesla Inc	TSLA	0.00%	n/a	n/a	0.00%	0.00%
DISH Network Corp	DISH	0.03%	n/a	n/a	2.50%	0.00%
Alexion Pharmaceuticals Inc	ALXN	0.11%	n/a	n/a	19.50%	0.02%
Penn National Gaming Inc	PENN	0.03%	n/a	n/a	27.00%	0.01%
Dow Inc	DOW	0.00%	4.42%	0.00%	0.00%	0.00%
Everest Re Group Ltd	RE	0.03%	2.46%	0.00%	10.50%	0.00%
Teledyne Technologies Inc	TDY	0.05%	n/a	n/a	7.50%	0.00%
News Corp	NWSA	0.00%	0.78%	0.00%	0.00%	0.00%
Exelon Corp	EXC	0.12%	3.45%	0.00%	5.50%	0.01%
Global Payments Inc	GPN	0.16%	0.42%	0.00%	16.50%	0.03%
Crown Castle International Corp	CCI	0.24%	2.73%	0.01%	11.50%	0.03%
Aptiv PLC	APTIV	0.12%	n/a	n/a	15.50%	0.02%
Advance Auto Parts Inc	AAP	0.04%	1.95%	0.00%	11.00%	0.00%
Align Technology Inc	ALGN	0.14%	n/a	n/a	17.00%	0.02%
Illumina Inc	ILMN	0.19%	n/a	n/a	14.00%	0.03%
LKQ Corp	LKQ	0.04%	n/a	n/a	12.00%	0.01%
Nielsen Holdings PLC	NLSN	0.00%	0.97%	0.00%	0.00%	0.00%
Garmin Ltd	GRMN	0.08%	1.85%	0.00%	9.00%	0.01%
Zoetis Inc	ZTS	0.25%	0.54%	0.00%	10.50%	0.03%
Digital Realty Trust Inc	DLR	0.12%	3.08%	0.00%	7.00%	0.01%
Equinix Inc	EQIX	0.20%	1.43%	0.00%	17.00%	0.03%
Las Vegas Sands Corp	LVS	0.11%	n/a	n/a	19.00%	0.02%
Discovery Inc	DISCK	0.00%	n/a	n/a	0.00%	0.00%

Notes:

[4] Source: Bloomberg Professional as of June 30, 2021

[5] Source: Bloomberg Professional as of June 30, 2021

[6] Equals [4] x [5]

[7] Source: Value Line as of June 30, 2021

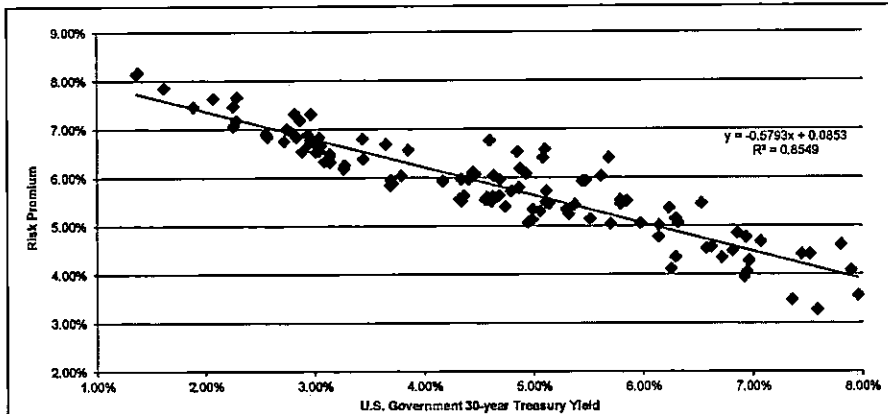
[8] Equals [4] x [7]

Risk Premium – Natural Gas Utilities (US)

	[1]	[2]	[3]
	Average Authorized Gas ROE	U.S. Govt. 30-year Treasury	Risk Premium
1992.1	12.42%	7.80%	4.62%
1992.2	11.98%	7.89%	4.09%
1992.3	11.87%	7.45%	4.42%
1992.4	11.94%	7.52%	4.42%
1993.1	11.75%	7.07%	4.68%
1993.2	11.71%	6.86%	4.85%
1993.3	11.39%	6.31%	5.07%
1993.4	11.16%	6.14%	5.02%
1994.1	11.12%	6.57%	4.55%
1994.2	10.84%	7.35%	3.48%
1994.3	10.87%	7.58%	3.28%
1994.4	11.53%	7.96%	3.57%
1995.2	11.00%	6.94%	4.06%
1995.3	11.07%	6.71%	4.35%
1995.4	11.61%	6.23%	5.37%
1996.1	11.45%	6.29%	5.16%
1996.2	10.88%	6.92%	3.96%
1996.3	11.25%	6.96%	4.29%
1996.4	11.19%	6.62%	4.58%
1997.1	11.31%	6.81%	4.49%
1997.2	11.70%	6.93%	4.77%
1997.3	12.00%	6.53%	5.47%
1997.4	10.92%	6.14%	4.78%
1998.2	11.37%	5.85%	5.52%
1998.3	11.41%	5.47%	5.94%
1998.4	11.69%	5.10%	6.59%
1999.1	10.82%	5.37%	5.44%
1999.2	11.25%	6.79%	5.46%
1999.4	10.38%	6.25%	4.12%
2000.1	10.66%	6.29%	4.36%
2000.2	11.03%	5.97%	5.06%
2000.3	11.33%	5.79%	5.55%
2000.4	12.10%	5.69%	6.41%
2001.1	11.38%	5.44%	5.93%
2001.2	10.75%	5.70%	5.05%
2001.4	10.65%	5.30%	5.35%
2002.1	10.67%	5.51%	5.15%
2002.2	11.64%	5.61%	6.03%
2002.3	11.50%	5.08%	6.42%
2002.4	11.01%	4.93%	6.08%
2003.1	11.38%	4.85%	6.53%
2003.2	11.36%	4.60%	6.76%
2003.3	10.61%	5.11%	5.50%
2003.4	10.84%	5.11%	5.73%
2004.1	11.06%	4.88%	6.18%
2004.2	10.57%	5.32%	5.25%
2004.3	10.37%	5.06%	5.31%
2004.4	10.66%	4.86%	5.79%
2005.1	10.65%	4.69%	5.96%
2005.2	10.54%	4.47%	6.07%
2005.3	10.47%	4.44%	6.03%
2005.4	10.32%	4.68%	5.63%
2006.1	10.68%	4.63%	6.05%
2006.2	10.60%	5.14%	5.46%
2006.3	10.34%	4.99%	5.34%
2006.4	10.14%	4.74%	5.40%
2007.1	10.52%	4.80%	5.72%
2007.2	10.13%	4.99%	5.14%
2007.3	10.03%	4.95%	5.08%
2007.4	10.12%	4.61%	5.50%
2008.1	10.38%	4.41%	5.97%
2008.2	10.17%	4.57%	5.60%
2008.3	10.55%	4.44%	6.11%
2008.4	10.34%	3.65%	6.69%
2009.1	10.24%	3.44%	6.81%
2009.2	10.11%	4.17%	5.94%
2009.3	9.88%	4.32%	5.56%
2009.4	10.31%	4.34%	5.97%
2010.1	10.24%	4.62%	5.61%
2010.2	9.99%	4.36%	5.62%
2010.3	10.43%	3.86%	6.57%
2010.4	10.09%	4.17%	5.93%
2011.1	10.10%	4.56%	5.54%
2011.2	9.85%	4.34%	5.51%
2011.3	9.85%	3.69%	5.96%
2011.4	9.88%	3.04%	6.84%
2012.1	9.63%	3.14%	6.50%
2012.2	9.63%	2.93%	6.90%
2012.3	9.75%	2.74%	7.01%
2012.4	10.06%	2.86%	7.19%
2013.1	9.57%	3.13%	6.44%
2013.2	9.47%	3.14%	6.33%

Risk Premium – Natural Gas Utilities (US)

	[1]	[2]	[3]
	Average Authorized Gas ROE	U.S. Govt. 30-year Treasury	Risk Premium
2013.3	9.60%	3.71%	5.89%
2013.4	9.83%	3.79%	6.04%
2014.1	9.54%	3.69%	5.85%
2014.2	9.84%	3.44%	6.39%
2014.3	9.45%	3.26%	6.19%
2014.4	10.28%	2.98%	7.32%
2015.1	9.47%	2.55%	6.91%
2015.2	9.43%	2.88%	6.55%
2015.3	9.75%	2.96%	6.79%
2015.4	9.68%	2.96%	6.72%
2016.1	9.48%	2.72%	6.76%
2016.2	9.42%	2.57%	6.85%
2016.3	9.47%	2.28%	7.19%
2016.4	9.67%	2.83%	6.84%
2017.1	9.60%	3.04%	6.56%
2017.2	9.47%	2.80%	6.58%
2017.3	10.14%	2.82%	7.32%
2017.4	9.70%	2.82%	6.88%
2018.1	9.68%	3.02%	6.66%
2018.2	9.43%	3.09%	6.34%
2018.3	9.71%	3.06%	6.65%
2018.4	9.53%	3.27%	6.26%
2019.1	9.55%	3.01%	6.54%
2019.2	9.73%	2.78%	6.94%
2019.3	9.95%	2.29%	7.66%
2019.4	9.73%	2.25%	7.48%
2020.1	9.35%	1.89%	7.46%
2020.2	9.55%	1.38%	8.17%
2020.3	9.52%	1.37%	8.15%
2020.4	9.47%	1.62%	7.86%
2021.1	9.71%	2.07%	7.64%
2021.2	9.33%	2.25%	7.07%
AVERAGE	10.46%	4.59%	5.87%
MEDIAN	10.35%	4.62%	5.94%



SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.924616934
R Square	0.854916475
Adjusted R Square	0.853621087
Standard Error	0.003905573
Observations	114

ANOVA					
	df	SS	MS	F	Significance F
Regression	1	0.010066838	0.010066838	659.9691129	9.12788E-49
Residual	112	0.001708392	1.52535E-05		
Total	113	0.01177523			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	0.085298907	0.001097571	77.71608692	2.834E-99	0.083124211	0.0874738
30-Year Treasury Yield	-0.579341221	0.022551354	-25.68986401	9.12786E-49	-0.624023839	-0.5346588

	[7]	[8]	[9]
	U.S. Govt. 30-year Treasury	Risk Premium	RCE
Current 30-day average of 30-year U.S. Treasury bond yield [4]	2.20%	7.25%	9.48%
Blue Chip Near-Term Projected Forecast (Q4 2021 - Q4 2022) [5]	2.62%	7.01%	9.63%
Blue Chip Long-Term Projected Forecast (2023-2027) [6]	3.50%	6.50%	10.00%
AVERAGE			9.70%

Notes:

- [1] Source: Regulatory Research Associates, rate cases through June 30, 2021
[2] Source: Bloomberg Professional, quarterly bond yields are the average of each trading day in the quarter
[3] Equals Column [1] - Column [2]
[4] Source: Bloomberg Professional, 30-day average as of June 30, 2021
[5] Source: Blue Chip Financial Forecasts, Vol. 40, No. 7, July 1, 2021, at 2
[6] Source: Blue Chip Financial Forecasts, Vol. 40, No. 6, June 1, 2020, at 14
[7] See notes [4], [5] & [6]
[8] Equals 0.085299 + (-0.579341 x Column [7])
[9] Equals Column [7] + Column [8]

SIZE PREMIUM CALCULATION

Proxy Group Market Capitalization and Market-to-Book Ratio

Company	Ticker	[1] Market Capitalization (\$ billions)	[2] Market-to- Book Ratio
Atmos Energy Corporation	ATO	12.98	1.66
New Jersey Resources Corporation	NJR	4.09	2.24
NiSource Inc.	NI	8.01	2.07
Northwest Natural Gas Company	NWN	4.43	1.83
ONE Gas Inc.	OGS	3.24	1.75
South Jersey Industries, Inc.	SJI	3.35	1.74
Southwest Gas Corporation	SWX	3.50	1.48
Spire, Inc.	SR	3.80	1.47
Average		5.42	1.78
Median		3.84	1.75

CenterPoint Energy Entex		
Common Equity (\$ millions) [3]	\$	61.72
Implied Market Capitalization [4]		107.82
As a percent of Proxy Group Median Market Capitalization		2.73%

Duff & Phelps Cost of Capital Navigator – Size Premium

Breakdown of Deciles 1-10	[5] Market Capitalization of Largest Company (\$ millions)	[6] Size Premium
1-Largest	1,966,076.88	-0.22%
2	28,808.07	0.49%
3	13,177.83	0.71%
4	8,710.88	0.75%
5	3,836.54	1.09%
6	2,444.75	1.37%
7	1,591.77	1.54%
8	911.10	1.46%
9	451.80	2.25%
10-Smallest	189.83	5.01%
CenterPoint Energy Entex - Implied Market Capitalization	107.82	5.01%
Proxy Group Median	3,943.42	0.75%
Size Premium [7]		4.26%

Notes:

[1] Source: Bloomberg Professional; equals 30-day average as of June 30, 2021.

[2] Source: Bloomberg Professional; equals 30-day average as of June 30, 2021.

[3] Data provided by CenterPoint Energy Entex.

[4] Equals [3] x proxy group median market-to-book ratio

[5] Duff & Phelps Cost of Capital Navigator - Size Premium; Annual Data as of 12/31/2020

[6] Duff & Phelps Cost of Capital Navigator - Size Premium; Annual Data as of 12/31/2020

[7] Equals 5.01% - 0.75%

CRSP Deciles Size Premium as of December 31, 2020				CS
Decile	Market Capitalization of Smallest Company (in USD millions)	Market Capitalization of Largest Company (in USD millions)	Size Premium (Return in excess of CAPM)	
Mid Cap	2,445,698	18,177,828	0.78%	
Low Cap	451,955	2,444,745	1.43%	
Micro Cap	2194	451.80	3.21%	
Breakdown of CRSP Deciles 1 - 10				
1	29,023,603	1,964,078,683	-0.22%	
2	13,178,743	28,303,073	0.48%	
3	6,743,361	19,177,828	0.71%	
4	3,861,853	6,710,676	0.75%	
5	2,445,698	5,838,536	1.09%	
6	1,591,545	2,444,745	1.37%	
7	911,528	1,591,765	1.54%	
8	451,955	911,103	1.46%	
9	190,019	451.80	2.29%	
10	2194	189,831	5.01%	
Breakdown of CRSP 10th Decile				
10A	96.53	189,831	9.48%	
10W	132,833	189,831	2.6%	
10X	96.55	137,823	4.52%	
10B	2194	95,182	8.12%	
10Y	46,901	95,182	6.64%	
10Z	2194	46,987	11.29%	

Source: Duff & Prusa Cost of Capital Navigator (dcpnavigator.com)

COMPARISON OF CENTERPOINT ENERGY ARLKA AND PROXY GROUP COMPANIES
REGULATORY RISK ASSESSMENT

Company	Operating Subsidiary	Jurisdiction	Service	Test Year	Rate Base	Revenue Decoupling	Capital Cost Recovery Mechanism	Formula Rate Plan
Amos Energy Corporation	Amos Energy Corporation	Kansas	Gas	Historical	Year End	Partial	Yes	No
	Amos Energy Corporation	Kentucky	Gas	Fully Forecast	Average	Partial	Yes	No
	Amos Energy Corporation	Louisiana	Gas	Historical	Year End	Partial	Yes	Yes
	Amos Energy Corporation	Mississippi	Gas	Partially Forecast	Average	Partial	Yes	Yes
	Amos Energy Corporation	Tennessee	Gas	Fully Forecast	Average	Partial	No	Yes
	Amos Energy Corporation	Texas	Gas	Historical	Year End	Partial	Yes	Yes
New Jersey Resources Corporation	Amos Energy Corporation	Texas	Gas	Historical	Year End	Partial	Yes	No
NISource Inc.	New Jersey Natural Gas Co.	New Jersey	Gas	Partially Forecast	Year End	Full	Yes	No
	Northern Indiana Public Service Co.	Indiana	Electric	Fully Forecast	Year End	Partial	Yes	No
	Northern Indiana Public Service Co.	Indiana	Gas	Fully Forecast	Year End	No	Yes	No
	Columbia Gas of Kentucky Inc.	Kentucky	Gas	Fully Forecast	Average	Partial	Yes	No
	Columbia Gas of Maryland Inc.	Maryland	Gas	Partially Forecast	Average	Partial	Yes	No
	Columbia Gas of Ohio Inc.	Ohio	Gas	Partially Forecast	Year End	SFV	Yes	No
	Columbia Gas of Pennsylvania Inc.	Pennsylvania	Gas	Fully Forecast	Year End	Partial	Yes	No
	Columbia Gas of Virginia Inc.	Virginia	Gas	Historical	Average	Partial	Yes	No
Northwest Natural Gas Company	Northwest Natural Gas Co.	Oregon	Gas	Fully Forecast	Average	Partial	No	No
	Northwest Natural Gas Co.	Washington	Gas	Historical	Average	No	Yes	No
ONE Gas, Inc.	Northwest Natural Gas Co.	Kansas	Gas	Historical	Year End	Partial	Yes	No
	Kansas Gas Service Co.	Kansas	Gas	Historical	Year End	Partial	No	Yes
	Oklahoma Natural Gas Co.	Oklahoma	Gas	Historical	Year End	Partial	Yes	Yes
	Texas Gas Service Co. Inc.	Texas	Gas	Historical	Year End	Partial	Yes	Yes
South Jersey Industries, Inc.	Elizabethtown Gas Co.	New Jersey	Gas	Partially Forecast	Year End	Partial	Yes	No
	South Jersey Gas Co.	New Jersey	Gas	Partially Forecast	Year End	Full	Yes	No
Southwest Gas Corporation	Southwest Gas Corp.	Arizona	Gas	Historical	Year End	Full	Yes	No
	Southwest Gas Corp.	California	Gas	Fully Forecast	Average	Full	Yes	No
	Southwest Gas Corp.	Nevada	Gas	Historical	Year End	Full	Yes	No
	Southwest Gas Corp.	Nevada	Gas	Historical	Year End	Full	Yes	Yes
Spire, Inc.	Spire Alabama Inc.	Alabama	Gas	Fully Forecast	Average	Partial	No	Yes
	Spire Gulf Inc.	Alabama	Gas	Fully Forecast	Average	Partial	No	Yes
	Spire Missouri Inc. - East	Missouri	Gas	Historical	Year End	Partial	Yes	No
	Spire Missouri Inc. - West	Missouri	Gas	Historical	Year End	Partial	Yes	No
Proxy Group Totals		Fully Forecast		10	Year End	Full	Yes	8
		Partially Forecast		6	Average	Partial	No	20
		Historical		12		SFV	1	
						No	2	
		Forecast		57.14%	Year End	60.71%	RDIM	92.86%
							CCRM	78.57%
							FRP	28.57%
CenterPoint Energy Entex [6]		Louisiana		Historical	Average	Yes	No	Yes

Notes

- [1] - [2] Source: S&P Global - Market Intelligence Rate Case History (Past Rate Cases), accessed 6/22/21; ATO LA Tariff, ATO MS Tariff, SR AL Tariff, and SR Gulf Tariff.
[3] - [4] Source: "Adjustment Clauses: A State-by-state Overview," Regulatory Research Associates, November 12, 2019. Operating subsidiaries not covered in this report were excluded from this exhibit.
[5] Sources: "Alternative Rate-making Plans in the U.S.," Regulatory Research Associates, April 16, 2020; Oklahoma Natural Gas's Performance-Based Rate Change mechanism is a Formula Rate Plan.
<https://www.oklahomanaturalgas.com/media/ONG/Tariffs/1201.pdf>
[6] Data provided by CenterPoint Energy Entex.

FLOTATION COST ADJUSTMENT

Company	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
	Shares Issued (MM)	Offering Price (\$/Share)	Under- writing Discount (%)	Offering Expense (\$MM)	Net Proceeds Per Share (\$/Share)	Total Flotation Costs (\$MM)	Gross Equity Issue Before Costs (\$MM)	Net Proceeds (\$MM)	Flotation Cost Percentage
Cardinal Energy, Inc.	6/28/2019	58.833	27.25	0.76	1.000	28.48	53,225	1,997,500	1,944,275
Cardinal Energy, Inc.	6/28/2019	25.300	12.90	0.45	390	12.43	11,813	328,370	314,557
Total							\$ 65,037.72	\$ 2,225,869.09	\$ 2,158,832.27
									2.622%

Notes:
[1] Offering Completion Date
[4] Underwriting discount rate calculated as the market price minus the offering price when not explicitly given in the prospectus.

The flotation cost adjustment is derived by dividing the dividend yield by 1 - F (where F = flotation costs expressed in percentage terms), or by 0.9708, and adding that result to the constant growth rate to determine the cost of equity. Using the formulas shown previously in my testimony, the Constant Growth DCF calculation is modified as follows to accommodate an adjustment for flotation costs:

$$k = \frac{D \times (1 + 0.5g)}{P \times (1 - F)} + g$$

Company	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]
	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Expected Adjusted for Flotation Costs	Value Line Earnings Growth	Yahoo Finance Earnings Growth	Zacks Earnings Growth	Average Earnings Growth	ROE	ROE Adjusted for Flotation Costs
Alamos Energy Corporation	ATO	\$88.29	2.52%	2.61%	2.69%	7.00%	7.17%	7.30%	7.10%	8.76%	9.04%
New Jersey Resources Corporation	NJR	\$42.42	3.14%	3.21%	3.31%	2.00%	6.00%	7.10%	5.00%	8.25%	8.34%
NSource Inc.	NIS	\$25.40	3.46%	3.65%	3.97%	5.00%	3.33%	3.80%	4.40%	8.05%	8.15%
Northwestern Natural Holding Company	NNH	\$25.00	3.60%	3.68%	3.97%	5.00%	3.33%	3.80%	4.40%	8.05%	8.15%
ONE Gas	OGS	\$25.32	3.09%	3.19%	3.26%	6.50%	5.00%	5.00%	5.50%	11.91%	12.05%
Southwest Gas Industries, Inc.	SGI	\$25.81	4.51%	4.69%	4.82%	11.50%	4.80%	5.40%	7.22%	8.85%	9.00%
Southwest Gas Holdings, Inc.	SWX	\$65.85	3.81%	3.72%	3.83%	9.00%	4.00%	5.50%	6.17%	11.30%	11.41%
Spirax Inc.	SR	\$73.09	3.59%	3.69%	3.80%	10.00%	7.31%	5.50%	7.80%	8.75%	8.85%
Mean											
Median											
Standard Cost Adjustment											

Notes:
[1] Source: Company-provided information
[2] Source: Company-provided information
[3]-[4] Source: Company-provided information
[5] Equate [19] x [1]
[6] Equate [15] x [1] x [13]
[7] Equate [17] x [2]
[8] Equate [17] x [6]
[9] Equate [16] / [7]
[10] Equate average [6] / average [7]
[11] Source: Bloomberg Professional
[12] Source: Bloomberg Professional
[13] Source: Bloomberg Professional, equals 30-day average as of June 30, 2021
[14] Equate [13] x [1] x 0.6 x [19]
[15] Equate [14] / (1 - Flotation Cost)
[16] Source: Value Line
[17] Source: Yahoo! Finance
[18] Source: Zacks
[19] Equate Average [16], [17], [18]
[20] Equate [15] x [19]
[21] Equate [15] x [18]
[22] Equate Average [21] - Average [20]

CAPITAL STRUCTURE ANALYSIS

COMMON EQUITY RATIO [1]

Proxy Group Company	Ticker	2020	2019	MRY
Atmos Energy Corporation	ATO	58.31%	57.85%	58.31%
New Jersey Resources Corporation	NJR	55.13%	57.55%	55.13%
NiSource Inc.	NI	54.43%	54.33%	54.43%
Northwest Natural Gas Company	NWN	41.92%	45.77%	41.92%
One Gas Inc.	OGS	60.07%	63.28%	60.07%
South Jersey Industries, Inc.	SJI	53.66%	48.82%	53.66%
Southwest Gas Corporation	SWX	47.10%	46.35%	47.10%
Spire Inc.	SR	52.90%	53.20%	52.90%
Proxy Group				
MEAN		52.94%	53.39%	52.94%
LOW		41.92%	45.77%	41.92%
HIGH		60.07%	63.28%	60.07%

COMMON EQUITY RATIO - UTILITY OPERATING COMPANIES

Company Name	Ticker	2020	2019	MRY
Atmos Energy Corporation	ATO	58.31%	57.85%	58.31%
New Jersey Natural Gas Company	NJR	55.13%	57.55%	55.13%
Columbia Gas of Kentucky, Inc.	NI	54.68%	54.23%	54.68%
Columbia Gas of Maryland, Inc.	NI	54.95%	52.38%	54.95%
Columbia Gas of Ohio, Inc.	NI	50.45%	53.00%	50.45%
Columbia Gas of Pennsylvania, Inc.	NI	55.68%	55.59%	55.68%
Columbia Gas of Virginia, Inc.	NI	43.69%	42.53%	43.69%
Northern Indiana Public Service Company LLC	NI	58.01%	56.43%	58.01%
Northwest Natural Gas Company	NWN	41.92%	45.77%	41.92%
Kansas Gas Service Company, Inc.	OGS	60.33%	63.55%	60.33%
Oklahoma Natural Gas Company	OGS	59.85%	63.10%	59.85%
Texas Gas Service Company, Inc.	OGS	0.00%	63.23%	0.00%
South Jersey Gas Company	SJI	53.66%	48.82%	53.66%
Southwest Gas Corporation	SWX	47.10%	46.35%	47.10%
Spire Alabama Inc.	SR	58.95%	60.54%	58.95%
Spire Gulf Inc.	SR	39.49%	37.18%	39.49%
Spire Mississippi Inc.	SR	0.00%	45.95%	0.00%
Spire Missouri Inc.	SR	50.65%	50.45%	50.65%

Notes:

[1] Ratios are weighted by actual common capital, preferred equity, short-term debt and long-term debt of Operating Subsidiaries.

[2] Natural Gas operating subsidiaries where data was unable to be obtained for 2019 and 2020 were removed from the analysis.

CAPITAL STRUCTURE ANALYSIS

LONG-TERM DEBT RATIO [1]

Proxy Group Company	Ticker	2020	2019	MRY
Atmos Energy Corporation	ATO	41.69%	41.16%	41.69%
New Jersey Resources Corporation	NJR	44.29%	40.21%	44.29%
NiSource Inc.	NI	45.57%	45.67%	45.57%
Northwest Natural Gas Company	NWN	46.45%	47.27%	46.45%
One Gas Inc.	OGS	39.93%	36.72%	39.93%
South Jersey Industries, Inc.	SJI	44.39%	43.51%	44.39%
Southwest Gas Corporation	SWX	51.70%	49.17%	51.70%
Spire Inc.	SR	37.51%	34.23%	37.51%
Proxy Group				
MEAN		43.94%	42.24%	43.94%
LOW		37.51%	34.23%	37.51%
HIGH		51.70%	49.17%	51.70%

LONG-TERM DEBT RATIO - UTILITY OPERATING COMPANIES

Company Name	Ticker	2020	2019	MRY
Atmos Energy Corporation	ATO	41.69%	41.16%	41.69%
New Jersey Natural Gas Company	NJR	44.29%	40.21%	44.29%
Columbia Gas of Kentucky, Inc.	NI	45.32%	45.77%	45.32%
Columbia Gas of Maryland, Inc.	NI	45.05%	47.62%	45.05%
Columbia Gas of Ohio, Inc.	NI	49.55%	47.00%	49.55%
Columbia Gas of Pennsylvania, Inc.	NI	44.32%	44.41%	44.32%
Columbia Gas of Virginia, Inc.	NI	56.31%	57.47%	56.31%
Northern Indiana Public Service Company LLC	NI	41.99%	43.57%	41.99%
Northwest Natural Gas Company	NWN	46.45%	47.27%	46.45%
Kansas Gas Service Company, Inc.	OGS	39.67%	36.45%	39.67%
Oklahoma Natural Gas Company	OGS	40.15%	36.90%	40.15%
Texas Gas Service Company, Inc.	OGS	0.00%	36.77%	0.00%
South Jersey Gas Company	SJI	44.39%	43.51%	44.39%
Southwest Gas Corporation	SWX	51.70%	49.17%	51.70%
Spire Alabama Inc.	SR	32.66%	30.07%	32.66%
Spire Gulf Inc.	SR	57.90%	62.82%	57.90%
Spire Mississippi Inc.	SR	0.00%	0.00%	0.00%
Spire Missouri Inc.	SR	38.72%	34.99%	38.72%

Notes:

[1] Ratios are weighted by actual common capital, preferred equity, short-term debt and long-term debt of Operating Subsidiaries.

[2] Natural Gas operating subsidiaries where data was unable to be obtained for 2019 and 2020 were removed from the analysis.

CAPITAL STRUCTURE ANALYSIS

PREFERRED EQUITY RATIO [1]

Proxy Group Company	Ticker	2020	2019	MRY
Atmos Energy Corporation	ATO	0.00%	0.00%	0.00%
New Jersey Resources Corporation	NJR	0.00%	0.00%	0.00%
NiSource Inc.	NI	0.00%	0.00%	0.00%
Northwest Natural Gas Company	NWN	0.00%	0.00%	0.00%
One Gas Inc.	OGS	0.00%	0.00%	0.00%
South Jersey Industries, Inc.	SJI	0.00%	0.00%	0.00%
Southwest Gas Corporation	SWX	0.00%	0.00%	0.00%
Spire Inc.	SR	0.00%	0.00%	0.00%
Proxy Group				
MEAN		0.00%	0.00%	0.00%
LOW		0.00%	0.00%	0.00%
HIGH		0.00%	0.00%	0.00%

PREFERRED EQUITY RATIO - UTILITY OPERATING COMPANIES

Company Name	Ticker	2020	2019	MRY
Atmos Energy Corporation	ATO	0.00%	0.00%	0.00%
New Jersey Natural Gas Company	NJR	0.00%	0.00%	0.00%
Columbia Gas of Kentucky, Inc.	NI	0.00%	0.00%	0.00%
Columbia Gas of Maryland, Inc.	NI	0.00%	0.00%	0.00%
Columbia Gas of Ohio, Inc.	NI	0.00%	0.00%	0.00%
Columbia Gas of Pennsylvania, Inc.	NI	0.00%	0.00%	0.00%
Columbia Gas of Virginia, Inc.	NI	0.00%	0.00%	0.00%
Northern Indiana Public Service Company LLC	NI	0.00%	0.00%	0.00%
Northwest Natural Gas Company	NWN	0.00%	0.00%	0.00%
Kansas Gas Service Company, Inc.	OGS	0.00%	0.00%	0.00%
Oklahoma Natural Gas Company	OGS	0.00%	0.00%	0.00%
Texas Gas Service Company, Inc.	OGS	0.00%	0.00%	0.00%
South Jersey Gas Company	SJI	0.00%	0.00%	0.00%
Southwest Gas Corporation	SWX	0.00%	0.00%	0.00%
Spire Alabama Inc.	SR	0.00%	0.00%	0.00%
Spire Gulf Inc.	SR	0.00%	0.00%	0.00%
Spire Mississippi Inc.	SR	0.00%	0.00%	0.00%
Spire Missouri Inc.	SR	0.00%	0.00%	0.00%

Notes:

[1] Ratios are weighted by actual common capital, preferred equity, short-term debt and long-term debt of Operating Subsidiaries.

[2] Natural Gas operating subsidiaries where data was unable to be obtained for 2019 and 2020 were removed from the analysis.

CAPITAL STRUCTURE ANALYSIS

SHORT-TERM DEBT RATIO [1]

Proxy Group Company	Ticker	2020	2019	MRY
Atmos Energy Corporation	ATO	0.00%	0.99%	0.00%
New Jersey Resources Corporation	NJR	0.58%	2.23%	0.58%
NiSource Inc.	NI	0.00%	0.00%	0.00%
Northwest Natural Gas Company	NWN	11.63%	6.96%	11.63%
One Gas Inc.	OGS	0.00%	0.00%	0.00%
South Jersey Industries, Inc.	SJI	1.95%	7.67%	1.95%
Southwest Gas Corporation	SWX	1.20%	4.48%	1.20%
Spire Inc.	SR	9.59%	12.57%	9.59%
Proxy Group				
MEAN		3.12%	4.36%	3.12%
LOW		0.00%	0.00%	0.00%
HIGH		11.63%	12.57%	11.63%

SHORT-TERM DEBT RATIO - UTILITY OPERATING COMPANIES

Company Name	Ticker	2020	2019	MRY
Atmos Energy Corporation	ATO	0.00%	0.99%	0.00%
New Jersey Natural Gas Company	NJR	0.58%	2.23%	0.58%
Columbia Gas of Kentucky, Inc.	NI	0.00%	0.00%	0.00%
Columbia Gas of Maryland, Inc.	NI	0.00%	0.00%	0.00%
Columbia Gas of Ohio, Inc.	NI	0.00%	0.00%	0.00%
Columbia Gas of Pennsylvania, Inc.	NI	0.00%	0.00%	0.00%
Columbia Gas of Virginia, Inc.	NI	0.00%	0.00%	0.00%
Northern Indiana Public Service Company LLC	NI	0.00%	0.00%	0.00%
Northwest Natural Gas Company	NWN	11.63%	6.96%	11.63%
Kansas Gas Service Company, Inc.	OGS	0.00%	0.00%	0.00%
Oklahoma Natural Gas Company	OGS	0.00%	0.00%	0.00%
Texas Gas Service Company, Inc.	OGS		0.00%	0.00%
South Jersey Gas Company	SJI	1.95%	7.67%	1.95%
Southwest Gas Corporation	SWX	1.20%	4.48%	1.20%
Spire Alabama Inc.	SR	8.40%	9.39%	8.40%
Spire Gulf Inc.	SR	2.61%	0.00%	2.61%
Spire Mississippi Inc.	SR	0.00%	54.05%	0.00%
Spire Missouri Inc.	SR	10.63%	14.56%	10.63%

Notes:

[1] Ratios are weighted by actual common capital, preferred equity, short-term debt and long-term debt of Operating Subsidiaries.

[2] Natural Gas operating subsidiaries where data was unable to be obtained for 2019 and 2020 were removed from the analysis.

CENTERPOINT ENERGY Entex LONG-TERM DEBT AND SHORT-TERM DEBT COSTS ANALYSIS

Company	Debt Issuance	Issue Date	Maturity Date	Length	S&P Bond Rating at Issuance	Moody's Bond Rating at Issuance	Principal Outstanding	Coupon Rate	Annual Interest Expense	Amortization of Issuance Expense	Annualized Cost of LTD	Moody's A Util. Bonds	Moody's Baa Util. Bonds	CERC Debt Over Moody's A Yield	CERC Debt Over Moody's Baa Yield
CenterPoint Energy Resources Corp.															
SENIOR NOTES		02/08/07	02/01/37	29	BBB	Baa3	\$ 150,000,000	8.25%	\$ 9,375,000	\$ 77,728	8.30%	5.84%	6.15%	0.38%	0.15%
SENIOR NOTES		10/23/07	11/01/37	30	BBB	Baa3	\$ 250,000,000	8.83%	\$ 18,592,500	\$ 166,958	8.89%	6.02%	6.29%	0.07%	0.43%
SENIOR NOTES		01/11/11	01/15/21	10	BBB+	Baa3	\$ 592,998,000	4.50%	\$ 26,684,910	\$ 8,313,371	5.85%	5.83%	6.03%	0.12%	0.38%
SENIOR NOTES		01/11/11	01/15/41	30	BBB+	Baa3	\$ 300,000,000	5.85%	\$ 17,550,000	\$ 148,188	5.90%	5.53%	6.03%	0.37%	-0.13%
SENIOR NOTES		08/23/17	08/01/47	30	A-	Baa2	\$ 300,000,000	4.10%	\$ 12,300,000	\$ 167,603	4.18%	3.83%	4.20%	0.40%	-0.04%
SENIOR NOTES		3/28/2018	04/01/23	5	A-	Baa2	\$ 300,000,000	3.55%	\$ 10,850,000	\$ 615,648	3.78%	4.11%	4.52%	-0.35%	-0.78%
SENIOR NOTES		3/28/2018	04/01/28	10	A-	Baa2	\$ 300,000,000	4.00%	\$ 12,000,000	\$ 275,207	4.08%	4.11%	4.52%	-0.02%	-0.43%
INTERCOMPANY DEBT (MONEY POOL)		NA	NA	NA				0.00%	\$ -	\$ -	NA	NA	NA	NA	NA
CENTERPOINT ENERGY RESOURCES CORP. LONG-TERM DEBT RATE COST									\$105,122,410	\$ 8,282,800	5.17%			0.21%	-0.17%
CERC CP AND BANK LOANS															
Revolving Credit Facility due 03/03/2022 - Commercial Paper							Principal Outstanding	Coupon Rate	Annual Interest Expense	Amortization of Issuance Expense	Annualized Cost of LTD	1-yr Utility A- raised Yield as of 6/30/2021	1-yr Utility BBB- rated Yield as of 6/30/2021	1-yr Utility A- rated Yield as of 6/30/2021	1-yr Utility BBB-rated Yield as of 6/30/2021
CENTERPOINT ENERGY RESOURCES CORP. TOTAL SHORT TERM							\$ 232,400,000	0.2800%	\$ 604,240	\$ -	0.28%	0.32%	0.40%	0.34%	0.42%
							\$ 232,400,000		\$ 804,240	\$ -	0.28%	-0.06%	-0.14%	-0.08%	-0.16%

Sources: Company provided data; Bloomberg Professional Service

BUSINESS SEGMENT DATA FOR NISOURCE

Year	NISource Inc. - Operating Income (\$'000)										Notes	Percent Gas Dist. / Total
	Total	Gas Distribution Operations	MA Incident / Impairment Charges	Gas Distribution Restated	Electric Operations	Corporate and Other	MA Incident / Impairment Charges	Corporate and Other Restated	Eliminations			
2020	963,200	199,100	412,400	611,500	348,800	2,900	-	2,900	-	[1]	63.49%	
2019	1,305,200	675,400	209,700	885,100	406,800	(191,500)	204,800	13,300	-	[1]	67.81%	
2018	1,215,400	(254,100)	1,090,700	836,600	388,100	(7,300)	-	(7,300)	-	[1]	68.83%	
3 yr. average												
2017	921,200	550,100	-	550,100	367,400	3,700	-	3,700	-	[2]	59.72%	
2016	866,100	569,700	-	569,700	301,300	(4,900)	-	(4,900)	-	[2]	65.78%	
2015	789,900	555,800	-	555,800	264,400	(20,300)	-	(20,300)	-	[3], [4]	69.48%	
2014	789,100	537,000	-	537,000	282,700	(30,600)	-	(30,600)	-	[3]	68.05%	
2013	702,000	445,400	-	445,400	265,500	(8,900)	-	(8,900)	-	[5]	63.45%	
2012	641,700	391,300	-	391,300	250,800	(400)	-	(400)	-	[5]	60.98%	
2011	554,400	376,400	-	376,400	208,400	(30,400)	-	(30,400)	-	[5]	67.89%	
2010	515,200	319,500	-	319,500	219,800	(24,100)	-	(24,100)	-	[6]	62.01%	
2010-2017 Average												
										[6]	64.67%	

Notes:

- [1] Source: NISource - 2020 Form 10-K pages 32, 34, 36, 71, and 113
[2] Source: NISource - 2017 Form 10-K pages 98-99
[3] Source: NISource - 2015 Form 10-K, pages 102-103
[4] The calculation for 2010 through 2015 excludes the segment data for Columbia Pipeline Partners Group which separated from NISource in July 2015.
[5] Source: NISource - 2013 Form 10-K, pages 124-125
[6] Source: NISource - 2012 Form 10-K, pages 128-129