

Direct Testimony and Schedules
Joshua C. Nowak

Before the Minnesota Public Utilities Commission
State of Minnesota

In the Matter of the Application of Northern States Power Company
for Authority to Increase Rates for Natural Gas Service in Minnesota

Docket No. G002/GR-25-356
Exhibit___(JCN-1)

Return on Equity

October 31, 2025

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1 **I. INTRODUCTION**

2

3 Q. PLEASE STATE YOUR NAME, BUSINESS ADDRESS, AND OCCUPATION.

4 A. My name is Joshua C. Nowak. I am employed by Concentric Energy Advisors,
5 Inc. (Concentric) as a Vice President. Concentric is a management consulting
6 and economic advisory firm, focused on the North American energy and water
7 industries. Based in Marlborough, Massachusetts and Washington, D.C.,
8 Concentric specializes in regulatory and litigation support, financial advisory
9 services, energy market strategies, market assessments, energy commodity
10 contracting and procurement, economic feasibility studies, and capital market
11 analyses. My business address is 293 Boston Post Road West, Suite 500,
12 Marlborough, Massachusetts 01752.

13

14 Q. ON WHOSE BEHALF ARE YOU TESTIFYING?

15 A. I am submitting this testimony to the Minnesota Public Utilities Commission
16 (the Commission) on behalf of Northern States Power Company, a Minnesota
17 corporation (NSPM or the Company), and wholly owned subsidiary of Xcel
18 Energy Inc. (XEI).

19

20 Q. PLEASE DESCRIBE YOUR EXPERIENCE IN THE ENERGY AND UTILITY INDUSTRIES
21 AND YOUR EDUCATIONAL AND PROFESSIONAL QUALIFICATIONS.

22 A. I hold a Bachelor's degree in Economics from Boston College, and have more
23 than 15 years of experience in providing economic, financial, and strategic
24 advisory services. As a consultant, I primarily advise clients in regulated utility
25 industries and have provided testimony regarding financial matters before
26 multiple regulatory agencies. I have advised numerous energy and utility clients
27 on a wide range of financial and economic issues with primary concentrations

1 in valuation and utility rate matters. Many of these assignments have included
2 the determination of the cost of capital for valuation and ratemaking purposes.
3 I have provided testimony before the Federal Energy Regulatory Commission
4 (FERC) as well as state and provincial jurisdictions in the U.S. and Canada. Prior
5 to joining Concentric in 2018, I was employed by National Grid USA where I
6 was responsible for regulatory filings related to the cost of capital across the
7 company's multiple U.S. operating companies and service territories. A
8 summary of my professional and educational background is presented in
9 Exhibit____(JCN-1), Schedule 1.

10
11 Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY?

12 A. The purpose of my direct testimony is to present evidence and provide a
13 recommendation for the return on equity (ROE) for NSPM. My direct
14 testimony also discusses the Company's capital structure in comparison to the
15 proxy group of companies supporting my analysis.

16
17 Q. ARE YOU SPONSORING ANY SCHEDULES IN THIS PROCEEDING?

18 A. Yes. My analyses and recommendations are supported by the data presented in
19 Exhibit____(JCN-1), Schedules 2 through 12, which have been prepared by me
20 or under my direction. I sponsor the following schedules:

- 21 • Schedule 2 – Comprehensive Summary of ROE Results
- 22 • Schedule 3 – Proxy Group Screening Analysis
- 23 • Schedule 4 – Constant Growth Discounted Cash Flow (DCF) Analysis
- 24 • Schedule 5 – Two-Growth DCF Analysis
- 25 • Schedule 6 – Market Risk Premium (MRP)
- 26 • Schedule 7 – Capital Asset Pricing Model (CAPM) Analysis
- 27 • Schedule 8 – Bond Yield Plus Risk Premium (Risk Premium) Analysis

- Schedule 9 – Expected Earnings Analysis
- Schedule 10 – Flotation Cost Analysis
- Schedule 11 – Regulatory Framework Comparison
- Schedule 12 – Capital Structure Analysis

II. SUMMARY OF TESTIMONY

Q. WHAT IS YOUR CONCLUSION REGARDING THE APPROPRIATE COST OF EQUITY AND CAPITAL STRUCTURE FOR NSPM?

A. I have estimated NSPM's ROE based on the results of the Constant Growth and Two-Growth DCF models, the CAPM, and the Bond Yield Plus Risk Premium model and the general economic and capital market environment and the influence such conditions exert over the results. To assess the reasonableness of the Constant Growth and Two-Growth DCF, CAPM, and Risk Premium results and evaluate the available returns for alternative investments, I also considered the Expected Earnings analysis. In addition, I analyzed the Company's business and regulatory risk profile that must be considered in determining where the Company's cost of equity falls within the range of analytical results. A summary of the results of my analyses are shown below in Table 1.

Table 1
Summary of Results Including Flotation Costs

	Average (including Spire Inc.)	Average (excluding Spire Inc.)
<i>Primary Analyses</i>		
Average DCF	10.91%	10.92%
Constant Growth DCF	11.04%	11.05%
Two-Growth DCF	10.79%	10.80%
CAPM	11.22%	11.23%
Risk Premium	10.46%	10.46%
Average	10.86%	10.87%
<i>Benchmark Analyses</i>		
Expected Earnings	10.00%	10.10%

The Constant Growth DCF, Two-Growth DCF, CAPM, Risk Premium, and the Expected Earnings analysis produce a range of estimates of the Company's cost of equity of 10.46 percent to 11.23 percent, including flotation costs, with an average of 10.86 percent (including all proxy companies). Based on these analyses, I consider an ROE range of 10.25 percent to 11.25 percent to be reasonable. From within that range, I recommend an ROE of 10.65 percent. My recommendation is somewhat below the average of the DCF, CAPM, and Risk Premium analyses and therefore represents a conservative estimate of NSPM's cost of equity. As to the capital structure, NSPM's requested capital structure of 52.50 percent equity and 47.50 percent debt (47.08 percent long-term debt and 0.42 percent short-term debt) is within the range of actual

1 common equity ratios of 45.26 percent to 60.22 percent for the operating
2 companies held by the proxy group, and, therefore, reasonable.

3
4 Q. HOW IS THE REQUIRED ROE DETERMINED?

5 A. Unlike the cost of long-term debt, for example, the required ROE cannot be
6 directly observed. Therefore, the required ROE is estimated by using analytical
7 techniques that rely on market-based data to quantify investor expectations
8 regarding required equity returns, adjusted for certain incremental costs and
9 risks. Based on the results of those analyses and considering other qualitative
10 factors, informed judgment is used to determine where within the range of
11 results the cost of equity for the Company should rightly fall. The resulting
12 estimate of the cost of equity serves as the recommended ROE for ratemaking
13 purposes.

14
15 Q. PLEASE PROVIDE A BRIEF OVERVIEW OF THE ANALYSES THAT YOU CONDUCTED
16 TO SUPPORT YOUR ROE RECOMMENDATION.

17 A. As mentioned, my ROE recommendation is based on the range of results
18 produced from four modeling methodologies. Analysts and academics
19 understand that ROE models are tools to be used in the ROE estimation
20 process, and that strict adherence to any single approach, or the specific results
21 of any single approach, can lead to flawed conclusions. No model can exactly
22 pinpoint the correct cost of equity, but each is designed to provide a unique
23 estimate of the return required to attract equity investment. Therefore, my
24 analysis considers the range of results produced by these different analyses. The
25 Constant Growth and Two-Growth DCF analysis estimates the cost of equity
26 based on market data on dividend yields and analysts' projected earnings per
27 share growth rates from reputable third-party sources. The CAPM analysis is

1 based on both current and forecasted interest rates and a forward-looking
2 market risk premium. The Risk Premium approach calculates the risk premium
3 as the spread between authorized ROEs for natural gas distribution utilities and
4 Treasury bond yields. The Expected Earnings approach is based on projected
5 returns on book equity that investors expect to receive over the next three to
6 five years. My ROE recommendation is ultimately based on the range of results
7 produced by these methodologies.

8
9 My recommendation also considers the general economic and capital market
10 environment and the influence capital market conditions exert over the results
11 of the Constant Growth and Two-Growth DCF, CAPM, and Risk Premium
12 models. In addition, I consider the Company's business and regulatory risks in
13 relation to a set of proxy companies to assist in the determination of the
14 appropriate ROE and capital structure from within the range of my analytical
15 results.

16
17 Q. HOW IS THE REMAINDER OF YOUR DIRECT TESTIMONY ORGANIZED?

18 A. The remainder of my Direct Testimony is organized as follows:

- 19 • Section III provides background on the regulatory principles that guide
20 the determination of ROE.
- 21 • Section IV presents a review of current and prospective economic and
22 capital market conditions and the implications on the cost of capital for
23 utilities.
- 24 • Section V describes the criteria and approach for the selection of a proxy
25 group of comparable companies.
- 26 • Section VI provides a description of the data and methodologies used to
27 estimate the cost of equity, as well as the results of the various ROE

1 estimation models and concludes with my recommendation and an
2 assessment of its reasonableness under the *Hope* test.

- 3 • Section VII discusses NSPM’s business risks relative to the proxy group
4 and other considerations relevant to determining the Company’s allowed
5 ROE.
- 6 • Section VIII reviews NSPM’s capital structure in the context of the proxy
7 group.
- 8 • Finally, Section IX summarizes my results, conclusions, and
9 recommendation.

11 III. REGULATORY PRINCIPLES

13 Q. PLEASE DESCRIBE THE GUIDING PRINCIPLES USED IN ESTABLISHING THE COST
14 OF CAPITAL FOR A REGULATED UTILITY.

15 A. The foundations of public utility regulation require that utilities receive a fair
16 rate of return sufficient to attract needed capital to maintain important
17 infrastructure for customers at reasonable rates. The basic tenets of this
18 regulatory doctrine originate from several bellwether decisions by the United
19 States Supreme Court, notably *Bluefield Waterworks and Improvement Company v.*
20 *Public Service Commission of West Virginia*, 262 U.S. 679 (1923) (*Bluefield*), and
21 *Federal Power Commission v. Hope Natural Gas Company*, 320 U.S. 591 (1944) (*Hope*).
22 In *Bluefield*, the Court stated:

23 A public utility is entitled to such rates as will permit it to earn a return
24 on the value of the property which it employs for the convenience of
25 the public equal to that generally being made at the same time and in
26 the same general part of the country on investments in other business
27 undertakings which are attended by corresponding risks and
28 uncertainties...

1 The return should be reasonably sufficient to assure investor
2 confidence in the financial soundness of the utility and should be
3 adequate, under efficient and economical management, to maintain
4 and support its credit and enable it to raise the money necessary for
5 the proper discharge of its public duties.
6

7 Later, in *Hope*, the Court expanded on the standard for setting an appropriate
8 ROE:

9 [T]he return to the equity owner should be commensurate with
10 returns on investments in other enterprises having corresponding
11 risks. That return, moreover, should be sufficient to assure
12 confidence in the financial integrity of the enterprise, so as to maintain
13 its credit and to attract capital.
14

15 Q. DOES MINNESOTA LAW PROVIDE SIMILAR GUIDANCE IN ESTABLISHING THE
16 APPROPRIATE RETURN ON EQUITY?

17 A. Yes. Chapter 216B of the Minnesota Statutes states:

18 The commission [Minnesota Public Utilities Commission], in the
19 exercise of its powers under this chapter to provide just and
20 reasonable rates for public utilities, shall give due consideration to the
21 public need for adequate, efficient, and reasonable service and to the
22 need of the public utility for revenue sufficient to enable it to meet
23 the cost of furnishing the service, including adequate provision for
24 depreciation of its utility property used and useful in rendering service
25 to the public, and to earn a fair and reasonable return upon the
26 investment in such property.¹
27

28 Further, the Minnesota Supreme Court has adopted the *Bluefield* and *Hope*
29 requirements, stating that:

30 Rates which are not sufficient to yield a reasonable return on the value
31 of the property used, at the time it is being used to render the service,
32 are unjust, unreasonable, and confiscatory, and their enforcement

¹ Minn. Stat. § 216B.16(6) [clarification added].

1 deprives the public utility company of its property in violation of the
2 Fourteenth Amendment.²
3

4 Q. PLEASE EXPLAIN HOW THESE PRINCIPLES APPLY IN THE CONTEXT OF THE
5 REGULATED RATE OF RETURN.

6 A. Regulated utilities rely primarily on common stock and long-term debt to
7 finance permanent property, plant, and equipment. The allowed rate of return
8 for a regulated utility is based on its weighted average cost of capital, where the
9 costs of the individual sources of capital (*i.e.*, debt and equity) are weighted by
10 their respective book values. The ROE represents the cost of raising and
11 retaining equity capital and is estimated by using one or more analytical
12 techniques that use market data to quantify investor requirements for equity
13 returns. However, the ROE cannot be derived through quantitative metrics and
14 models alone. To properly estimate the ROE, the financial, regulatory, and
15 economic context must also be considered.
16

17 Based on these widely recognized standards, the Commission's order in this
18 case should provide NSPM with the opportunity to earn a return on equity that
19 is:

- 20 • Adequate to allow the Company to attract the capital that is necessary to
21 provide safe and reliable service (the capital attraction standard);
- 22 • Sufficient to ensure the Company's ability to maintain its financial
23 integrity (the financial integrity standard); and
- 24 • At a level that is comparable to returns required on investments of similar
25 risk (the comparability standard).

² *Hibbing Taconite Co. v. Minnesota Public Service Commission*, 302 N.W.2d 5, 10 (Minn. 1980), citing *Bluefield*, 262 U.S. at 690, 43 S. Ct. at 678.

1 Importantly, a fair return must satisfy all three of these standards established
2 under *Hope* and *Bluefield*. The allowed ROE should enable the Company to
3 finance capital expenditures on reasonable terms and provide it with the ability
4 to raise capital under a full range of capital market circumstances to serve its
5 customers. The DCF, CAPM, Risk Premium, and Expected Earnings
6 approaches, while fundamental to the ROE determination, are still only models.
7 The results of these models cannot be mechanically applied without also using
8 informed judgment to consider economic and capital market conditions and the
9 relative risk of NSPM as compared to the proxy group companies.

10
11 Q. HOW DO THESE PRINCIPLES SERVE CUSTOMER INTERESTS?

12 A. Because utility operations are capital intensive, regulatory decisions, including
13 the determination of the cost of equity, should enable the utility to attract capital
14 at reasonable terms. Doing so balances the long-term interests of investors and
15 customers. In particular, a fair return significantly contributes to the Company's
16 overall financial integrity. A strong financial profile is necessary to maintain
17 access to capital markets at reasonable terms. This ensures that the Company is
18 able to access lower borrowing costs for the investments necessary to provide
19 safe and reliable service and meet customers' evolving needs.

20
21 Q. IS NSPM'S ABILITY TO ATTRACT EQUITY CAPITAL AFFECTED BY ROES THAT
22 ARE AUTHORIZED FOR OTHER UTILITIES?

23 A. Yes, it is. NSPM competes with other investments of similar risk for equity
24 capital from the market. In addition, NSPM competes with other investments
25 within XEI for equity capital from its parent company. Therefore, the ROE
26 awarded to a utility sends an important signal to investors regarding whether
27 there is regulatory support for financial integrity, dividends, growth, and fair

1 compensation for business and financial risk. A company's cost of equity is
2 defined by, and equal to, the opportunity cost of investing in that company. In
3 other words, if higher returns are available from other investments of
4 comparable risk, investors (including parent companies) have an incentive to
5 direct their capital to those investments. For example, Regulatory Research
6 Associates (RRA), which provides independent research on utility securities and
7 regulation, views the Connecticut regulatory environment as one of the more
8 restrictive regulatory climates in the US and recently the state has become even
9 more increasingly challenging from an investor perspective. As part of its
10 assessment, RRA observes "Authorized ROEs in recent years for both the
11 electric and gas utilities have been considerably below national averages and
12 ROEs at times have included penalties."³ Faced with the decision as to where
13 to direct its utility investments, Eversource Energy (Eversource) indicated it will
14 reduce capital spending in the state by \$500 million over five years "until we see
15 Connecticut's regulatory decisions come back into alignment with law and
16 policy."⁴ While Eversource will maintain safety related investments, there are
17 other areas where Eversource indicated it is reducing its capital spending in
18 Connecticut, including reliability related investments, as well as investments in
19 solar power and electric vehicles.⁵ Similarly, XEI must assess its expectation for
20 cost recovery, including the cost of capital, as it assesses its capital spending
21 across multiple jurisdictions. This means that an authorized ROE for NSPM
22 that is below ROEs authorized for other utilities could increase the overall cost

³ S&P Capital IQ Pro, Regulatory Research Associates, Evaluation of Connecticut Public Utilities Regulatory Authority, update August 23, 2023.

⁴ S&P Global Market Intelligence, "Eversource cutting investment in Connecticut by up to \$500M over 5 years," May 3, 2024.

⁵ *Id.*

1 of capital required for investments to be made on behalf of customers in
2 Minnesota.

3
4 Q. WHAT ARE YOUR CONCLUSIONS REGARDING REGULATORY PRINCIPLES?

5 A. The ratemaking process is premised on the principle that, in order for investors
6 and companies to commit the capital needed to provide safe and reliable utility
7 services, the utility must have the opportunity to recover invested capital and
8 the market-required return on that capital. Because utility operations are capital
9 intensive, regulatory decisions should enable the utility to attract capital on
10 favorable terms. The financial community carefully monitors the current and
11 expected financial condition of utility companies as well as the regulatory
12 environment in which they operate. In that respect, the regulatory environment
13 is one of the most important factors considered by both debt and equity
14 investors in their assessments of risk. It is therefore essential that the ROE
15 authorized in this proceeding take into consideration the current and expected
16 capital market conditions that NSPM faces, as well as investors' expectations
17 and requirements regarding both risks and returns. A reasonable ROE is
18 required both for continued capital investment by the Company and to maintain
19 confidence in Minnesota's regulatory environment among credit rating agencies
20 and investors.

IV. ECONOMIC AND CAPITAL MARKET CONDITIONS

Q. WHY IS IT IMPORTANT TO CONSIDER THE EFFECTS OF CURRENT AND EXPECTED ECONOMIC AND FINANCIAL MARKET CONDITIONS WHEN SETTING THE APPROPRIATE ROE?

A. It is important to consider current and expected conditions in the general economy and financial markets because the authorized ROE for a public utility should allow the utility to attract investor capital at a reasonable cost under current and foreseeable economic and financial conditions as underscored by the *Hope* and *Bluefield* decisions discussed previously. The standard ROE estimation tools, such as the DCF, CAPM, Risk Premium, and Expected Earnings models, each reflect the state of the general economy and financial markets by incorporating specific economic and financial data. These inputs are, however, only samples of the various economic and market forces that determine a utility's required return. Consideration must also be given to whether the assumptions relied on in the current or projected market data are appropriate. If investors do not expect current market conditions to continue in the future, it is possible that the ROE estimation models will not provide an accurate estimate of investors' forward-looking required return. Therefore, an assessment of current and projected market conditions is integral to any ROE recommendation.

Q. WHAT ARE THE KEY FACTORS AFFECTING THE COST OF EQUITY FOR REGULATED UTILITIES IN THE CURRENT AND PROSPECTIVE CAPITAL MARKETS?

A. The cost of equity for regulated utility companies is being affected by several key factors in the current and prospective capital markets including the uncertainty regarding the economy, the impacts of the Federal Reserve's

1 approach to interest rates and inflation, concerns over the ongoing elevated
2 interest rates, and the heightened uncertainty and volatility in equity markets
3 and resulting utility performance, which has lagged the broader market.
4 Collectively, these factors contribute to heightened market risk and an increase
5 in investor-required returns, relative to capital markets circumstances in place
6 during the Company's last rate case. In this section, I discuss these factors and
7 how they affect the models used to estimate the cost of equity for regulated
8 utilities.

9
10 **A. Monetary Policy**

11 Q. HOW DO THE NATION'S MONETARY POLICY ACTIONS AFFECT CAPITAL MARKETS
12 AND THE U.S. ECONOMY?

13 A. The Federal Reserve is responsible for "conducting the nation's monetary
14 policy by influencing money and credit conditions in the economy in pursuit of
15 full employment and stable prices."⁶ The Federal Reserve implements monetary
16 policy through raising or lowering interest rates, which impacts the demand for
17 goods and services. This, in turn, impacts employment and inflation. Monetary
18 policy has shifted dramatically over the past several years, in response first to
19 COVID-19, and then to record high inflation. The capital markets are
20 significantly affected by the Federal Reserve's policy. While the primary
21 monetary policy tool used by the Federal Reserve is the short-term interest rate
22 for overnight interbank loans, it has far-reaching consequences for capital
23 markets and significantly influences long-term interest rates and the cost of
24 equity. As discussed in more detail below, current Federal Reserve policy is

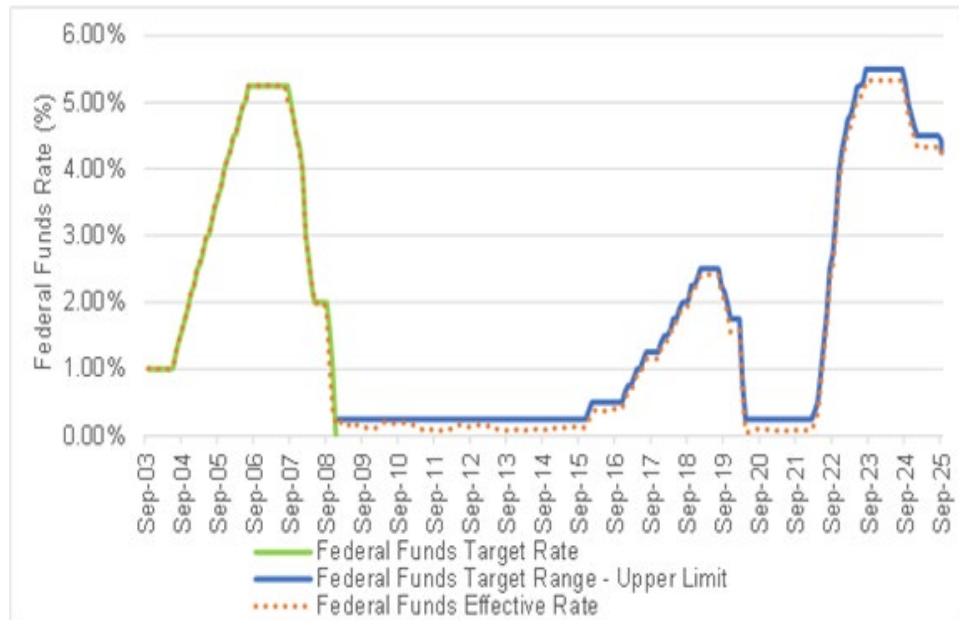
⁶ Federal Reserve, "The Fed - What is the purpose of the Federal Reserve System?" available at https://www.federalreserve.gov/faqs/about_12594.htm.

1 increasingly focused on inflationary concerns, but it is important to note, even
2 if inflation moderates, the current monetary policy stance is likely to have a
3 long-lasting effect on capital market conditions.
4

5 Q. WHAT STEPS DID THE FEDERAL RESERVE TAKE TO STABILIZE FINANCIAL
6 MARKETS AND SUPPORT THE ECONOMY IN RESPONSE TO PERSISTENT
7 INFLATION?

8 A. Beginning in 2022, inflation surged to levels not seen since the late-1970s and
9 early-1980s, and the Federal Reserve had little choice but to aggressively battle
10 inflation through raising interest rates. Previously, in response to the economic
11 effects of COVID-19, the Federal Reserve decreased the federal funds rate in
12 March 2020 to a target range of 0.00 percent to 0.25 percent (which remained
13 in effect until March 2022) in addition to other stimulus measures that increased
14 the supply of money in the economy. The Federal Reserve began unwinding its
15 quantitative easing program in 2022 and had increased the target rate 11 times
16 to a target rate of 5.25 percent to 5.50 percent through August 2024 (the highest
17 level in the last 20 years). As shown in Figure 1 below, the Federal Reserve
18 began reducing the federal funds rate by 50 basis points in September 2024 and
19 then by 25 basis points in each of November 2024 and December 2024 to a
20 target rate of 4.25 percent to 4.50 percent. More recently, in September 2025,
21 the Federal Reserve cut rates again to the current target level of 4.00 percent to
22 4.25 percent.
23

Figure 1
FOMC Federal Funds Rates



Despite the recent rate reduction, the Federal Reserve indicated that inflation remains a key consideration for the Committee. In its September 2025 FOMC meeting press release, the Federal Reserve noted that “[i]nflation has moved up and remains somewhat elevated.” and “[u]ncertainty about the economic outlook remains elevated.”⁷

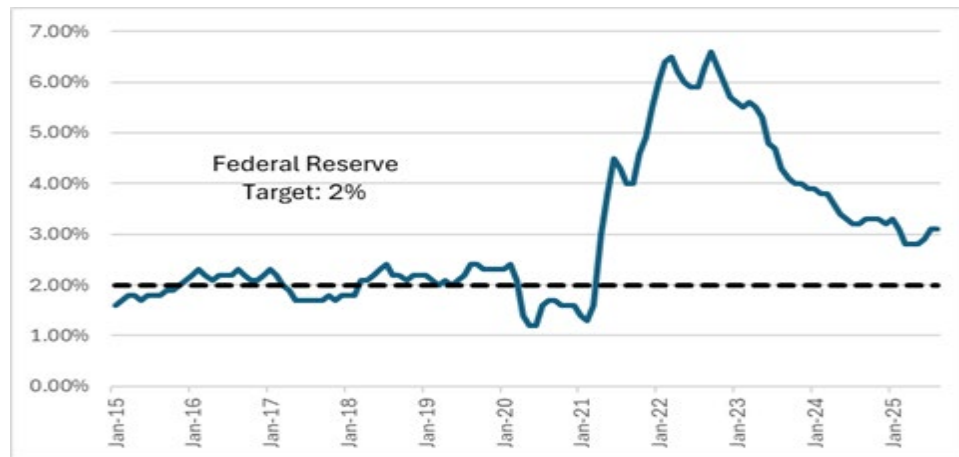
Q. WHAT HAS BEEN THE PATH OF INFLATION IN RECENT YEARS?

A. As shown in Figure 2, the Core Inflation Rate, which excludes volatile food and energy prices, is down significantly from its peak of 6.6 percent in September 2022 but remains elevated at 3.10 percent as of August 2025, relative to the Federal Reserve’s target of 2.0 percent.

⁷ FOMC Press Release (September 17, 2025). Available here:

<https://www.federalreserve.gov/newsevents/pressreleases/monetary20250730a.htm>.

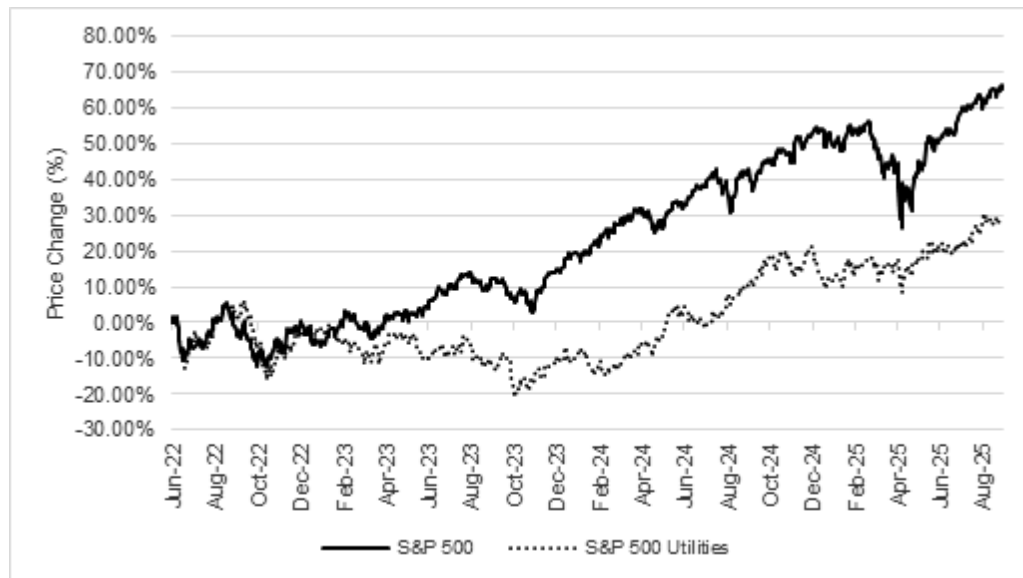
Figure 2
Core Inflation Rate, 12-Month Percentage Change



Q. HOW HAVE CAPITAL MARKETS RESPONDED?

A. In response to monetary policy, high inflation, and disappointing earnings reports, capital markets over the past several years have been volatile, and the stock market lost substantial value in 2022. While the S&P 500 closed at record highs on the first trading day of 2022, by mid-June of that year, the S&P 500 was down more than 21 percent, at that time wiping out all of 2021's gains. Although the S&P 500 has steadily gained ground since that time, the utility sector has fared far worse. From 2022, at the peak of core inflation, through August 2025, on a total return basis (which includes dividends), the S&P 500 Index increased over 65 percent, but the S&P 500 Utilities Index increased by less than 25 percent, as shown in Figure 3.

Figure 3
S&P 500 and S&P 500 Utilities Indices Total Return Performance
(9/1/2022 to 8/29/2025)



B. Ongoing Uncertainty and Volatility in Capital Markets

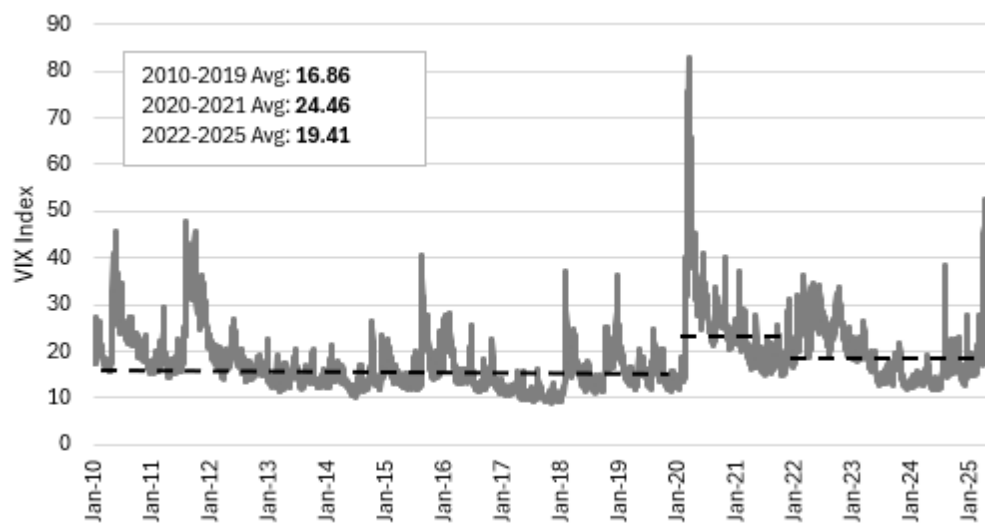
Q. ARE CONDITIONS EXPECTED TO STABILIZE IN THE NEAR TERM?

A. The economy remains in a tenuous phase of the business cycle with concerns over U.S. foreign trade policy, persistent inflation, and persistently high interest rates. As such, capital market conditions continue to be unstable as interest rates remain elevated. The Chicago Board Options Exchange (CBOE) Volatility Index (VIX) has remained above long-term historical levels, indicating stock investors remain anxious about the economy and company earnings. As shown in Figure 4, the average level in 2022-2025 has been 19.41 through August 29, 2025, compared to the average of 16.86 from 2010-2019.⁸ This indicates that equity market volatility levels have partially settled but continue to remain above the historical mean. Importantly, in April 2025, the VIX reached levels above

⁸ Source: Chicago Board Options Exchange (CBOE). Available at https://www.cboe.com/tradable_products/vix/vix_historical_data/

50, which had not been seen since the COVID-19-related market selloff in 2020. This recent volatility affected the utilities sector as well as the general market. More volatile equity markets equate to a higher level of risk, which consequently implies that investors require a higher return, hence increasing the cost of equity capital, all else equal.

Figure 4
CBOE VIX – January 1, 2010 – August 29, 2025⁴



Q. HAS THE COST OF EQUITY FOR UTILITY COMPANIES BEEN AFFECTED BY THESE CIRCUMSTANCES?

A. Yes. The cost of equity for regulated utility companies has been affected by the market conditions during this period. With interest rates at sustained, elevated levels, utility companies are no longer viewed as a safe haven. With Treasury yields in the range of 4.40 percent to 4.88 percent, utility dividend yields in a range near 3.50 percent (*see* Schedule 4) fail to offer investors a sufficient risk premium relative to risk-free investments in Treasuries. Further, the utility industry is capital-intensive, requiring significant investments, meaning that

1 utility companies will also have to bear the costs of higher interest rates to access
2 capital markets. The Federal Reserve's expectation for sustained, higher interest
3 rates will continue to put upward pressure on the cost of capital causing
4 investors to continue to require higher returns for investments in the utility
5 industry.

6
7 Q. HOW HAS THE CURRENT ECONOMIC ENVIRONMENT AFFECTED THE CREDIT
8 RATINGS FOR UTILITIES?

9 A. Consistent with the underperformance of the utility industry relative to the
10 broader equity market demonstrating higher relative risk for utilities, credit
11 ratings have also declined across the utility industry. According to a recent
12 report by S&P Global Ratings (S&P) on utilities, "In 2024, downgrades among
13 North America's investor-owned regulated utilities outpaced upgrades for the
14 fifth consecutive year" primarily due to rising wildfire risks, robust capital
15 spending, and challenging regulatory constructs.⁹ While the views of rating
16 agencies represent an important consideration, they are not the only factor that
17 equity investors consider. The important distinction is that credit rating agencies
18 are primarily focused on the ability of a utility to pay its debts, while equity
19 analysts and institutional investors are more concerned with profitability and
20 value creation.

21
22 Q. WHAT ARE YOUR CONCLUSIONS REGARDING THE EFFECTS OF THE CURRENT
23 MARKET ENVIRONMENT ON THE COST OF EQUITY FOR NSPM?

24 A. The current capital market conditions are heavily influenced by monetary policy
25 aimed at mitigating inflationary pressures. This has caused both short-term and

⁹ S&P Global Ratings, North America Regulated Utilities Industry Credit Outlook 2025, January 14, 2025, at 4, https://www.spglobal.com/_assets/documents/ratings/research/101611573.pdf.

1 long-term interest rates to increase substantially. As a practical matter, investors
2 consider a range of opportunities, which includes bonds. With the sustained
3 increase in interest rates, utilities are less attractive absent a corresponding
4 increase in returns. With the Federal Reserve's expectation for higher interest
5 rates for an extended period of time, this will continue to put upward pressure
6 on the cost of capital for utilities. Further, the current U.S. foreign trade policy
7 has introduced considerable volatility into capital markets. This volatility
8 increases risk which, all else equal, puts upward pressure on the cost of capital
9 for utilities, further increasing the likelihood of sustained elevated interest rates.

11 **C. Conclusions**

12 Q. WHAT CONCLUSIONS DO YOU DRAW FROM YOUR ANALYSIS OF CAPITAL MARKET
13 CONDITIONS?

14 A. Investors face inflationary pressures, as well as increasing debt costs as the
15 Federal Reserve continues its response to inflation concerns. Long-term interest
16 rates have increased substantially since the historical lows of 2020 and are
17 expected to remain elevated looking forward. Importantly, this requires the use
18 of both current and forecast bond yields in the CAPM and Risk Premium
19 models. Fluctuations in utility valuations impact the results of the Constant
20 Growth and Two-Growth DCF models. The dividend yield is calculated using
21 historical average stock prices, which may not fully reflect forward market
22 expectations. These circumstances collectively reinforce the importance of
23 using multiple models, as I have with the CAPM, DCF, Risk Premium, and
24 Expected Earnings approaches.

1 **V. PROXY GROUP SELECTION**

2

3 Q. WHY IS IT NECESSARY TO SELECT A PROXY GROUP TO ESTIMATE THE COST OF
4 EQUITY FOR NSPM?

5 A. Since the ROE is a market-based concept and NSPM is not publicly traded, it
6 is necessary to establish a group of companies that is both publicly traded and
7 comparable to NSPM as a proxy. Even if NSPM were a publicly traded entity,
8 it is possible that transitory events could bias the Company's market value in
9 one way or another in a given period. A significant benefit of using a proxy
10 group is the ability to mitigate the effects of short-term events that may be
11 associated with any one company. The proxy companies used in my ROE
12 analyses possess a set of business and operating characteristics similar to the
13 Company's natural gas utility operations, and thus provide a reasonable basis
14 for estimating the Company's ROE.

15

16 Q. PLEASE PROVIDE A SUMMARY PROFILE OF NSPM.

17 A. NSPM provides natural gas distribution and electric generation, transmission,
18 and distribution service to approximately 1.5 million retail electric customers
19 and 600,000 natural gas customers in Minnesota, North Dakota, and South
20 Dakota.¹⁰ The Company has long-term issuer ratings from S&P of A- (Outlook:
21 Stable), Moody's Investors Service (Moody's) of A2 (Outlook: Stable), and Fitch
22 of A- (Outlook: Stable).¹¹

23

¹⁰ Xcel Energy Inc., SEC Form 10-K, for the fiscal year ended December 31, 2024, at 6.

¹¹ S&P Capital IQ.

1 Q. PLEASE DESCRIBE THE SPECIFIC SCREENING CRITERIA YOU HAVE UTILIZED TO
2 SELECT A PROXY GROUP.

3 A. I began with the ten investor-owned domestic natural gas distribution
4 companies covered by Value Line and then screened companies according to
5 the following criteria:

- 6 1. Consistently pays quarterly cash dividends because it is a necessary
7 assumption in the DCF model;
- 8 2. Maintains an investment grade long-term issuer rating (BBB- or higher)
9 from S&P to ensure the proxy companies have a comparable financial
10 risk profile to that of the Company;
- 11 3. Is covered by more than one equity analyst to ensure that estimates are
12 consensus-based;
- 13 4. Has positive earnings growth rates, which is a necessary assumption in
14 the DCF model, published by at least two of the following sources:
15 Value Line, S&P Capital IQ, and Zacks Investment Research (Zacks);
- 16 5. Regulated net operating income makes up more than 50 percent of the
17 consolidated company's net operating income (based on a 3-year
18 average from 2022-2024) to ensure that the proxy companies are
19 primarily regulated utilities;
- 20 6. Natural gas distribution net operating income makes up more than 60
21 percent of the consolidated company's regulated net operating income
22 (based on a 3-year average from 2022-2024) to ensure the proxy
23 companies have a comparable business risk profile to that of the
24 Company; and
- 25 7. Is not involved in a significant merger, or other transformative
26 transaction, as such activities may have a temporary effect on such

1 companies' stock prices and projections unrelated to the overall cost of
2 capital.

3
4 Q. DOES YOUR SCREENING CRITERIA RESULT IN A GROUP OF COMPANIES THAT
5 INVESTORS WOULD VIEW AS COMPARABLE TO NSPM?

6 A. Yes. While no proxy group will be identical in risk to the Company, I believe
7 this group of natural gas distribution utilities is reasonably comparable to the
8 financial and operational characteristics of NSPM's gas utility operations. The
9 proxy group screening criterion requiring an investment grade credit rating
10 ensures that the proxy group companies, like NSPM, are in sound financial
11 condition. Because credit ratings take into account business and financial risks,
12 the ratings provide a broad measure of investment risk for investors. I have
13 screened on the percentage contribution of the natural gas utility segment to
14 regulated consolidated financial results to select companies that, since this
15 proceeding is limited to determining the appropriate ROE for the stand-alone
16 natural gas operations of NSPM. These screens collectively reflect key risk
17 factors that investors consider in making investments in natural gas distribution
18 utilities.

19
20 Q. WHAT IS THE COMPOSITION OF YOUR RESULTING PROXY GROUP?

21 A. Based on the screening criteria discussed above, and financial information
22 through fiscal year 2024, I arrived at a proxy group consisting of the seven
23 companies shown in Table 2. The results of my screening process are shown in
24 Schedule 3.

Table 2
Proxy Group

Company	Ticker
Atmos Energy Corporation	ATO
New Jersey Resources Corporation	NJR
NiSource Inc.	NI
Northwest Natural Gas Company	NWN
ONE Gas Inc.	OGS
Southwest Gas Holdings, Inc.	SWX
Spire, Inc.	SR

Q. IS IT APPROPRIATE TO INCLUDE SPIRE, INC. IN YOUR PROXY GROUP, DESPITE ITS RECENT TRANSACTION?

A. Yes, it is. Spire, Inc. (Spire) announced that it is acquiring the Tennessee Piedmont Gas business from Duke Energy.¹² However, considering that the acquisition is not anticipated to have a transformative effect on the company, Spire will continue to be a predominantly natural gas utility company. Further, the purpose of this screen is to eliminate the impact of extraordinary price changes, such as those often caused by merger and acquisition activity. However, since the announcement in July 2025, there has been no meaningful change in Spire's stock price performance relative to other utility companies. Nonetheless, I present analytical results both including and excluding Spire from the mean and median proxy group calculations.

¹² Spire, Inc. "Spire to acquire Tennessee Piedmont Natural Gas business from Duke Energy." July 29, 2025. Available here: <https://investors.spireenergy.com/news/news-details/2025/Spire-to-acquire-Tennessee-Piedmont-Natural-Gas-business-from-Duke-Energy/default.aspx>

1 Q. DID YOU INCLUDE OTHER NATURAL GAS DISTRIBUTION COMPANIES THAT ARE
2 REGULATED BY THE COMMISSION?

3 A. I did not. While CenterPoint Energy Resource Corporation (CenterPoint) and
4 Minnesota Energy Resources Corporation (MERC) are natural gas distribution
5 companies that face similar business and regulatory risks to NSPM, they are not
6 publicly-traded as standalone entities and therefore cannot be included in the
7 proxy group. The DCF and CAPM models require data from publicly-traded
8 entities. Rather, CenterPoint and MERC are owned by companies with
9 diversified holdings that include non-gas utility operations. As such, the parent
10 companies of CenterPoint and MERC, with significant non-gas distribution
11 business segments, are not suitable proxies for NSPM.

12
13 Q. WHAT IS YOUR CONCLUSION WITH REGARD TO THE PROXY GROUP FOR NSPM?

14 A. I conclude that my group of seven natural gas distribution utilities adequately
15 reflects the broad set of risks that investors consider when investing in a U.S.
16 regulated natural gas utility such as NSPM.

17
18 **VI. DETERMINATION OF THE APPROPRIATE COST OF EQUITY**

19
20 Q. WHAT MODELS DID YOU USE IN YOUR ROE ANALYSES?

21 A. I have considered the results of several ROE estimation models, including the
22 Constant Growth DCF model, the Two-Growth DCF model, the CAPM, the
23 Bond Yield Plus Risk Premium approach, and an Expected Earnings analysis.
24 Consistent with the practice of many analysts, when estimating the cost of
25 equity, I gather and evaluate as much relevant data (both quantitative and
26 qualitative) as can be reasonably obtained.

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Q. PLEASE DESCRIBE THE DCF APPROACH.

A. DCF analyses are a common method of valuation, used extensively by analysts across all industries, to estimate the value of future cash flows, adjusted for the time value of money. The DCF approach is based on the theory that a stock's current price represents the present value of all expected future cash flows, which for purposes of the model, are assumed to be equal to all expected future dividends. Thus, the return required by investors is implied by the per share price of a company's common stock. In its most general form, the DCF model is expressed as follows:

$$P_0 = \frac{D_1}{(1+k)} + \frac{D_2}{(1+k)^2} + \dots + \frac{D_\infty}{(1+k)^\infty} \quad [1]$$

Where P_0 represents the current stock price, $D_1 \dots D_\infty$ are all expected future dividends, and k is the discount rate, or required ROE. Equation [1] is a standard present value calculation, which can be simplified and rearranged, to the Constant Growth form of the DCF model, expressed as the sum of the expected dividend yield and long-term growth rate:

$$k = \frac{D(1+g)}{P_0} + g \quad [2]$$

Where “k” equals the required return, “D” is the current dividend, “g” is the expected growth rate, and “ P_0 ” represents the current stock price. Stated in this manner, the cost of common equity is equal to the expected dividend yield plus the dividend growth rate.

1 Q. WHAT ARE THE ASSUMPTIONS UNDERLYING THE CONSTANT GROWTH DCF
2 MODEL?

3 A. The Constant Growth DCF model is based on the following assumptions: (1)
4 a constant average growth rate for earnings and dividends; (2) a stable dividend
5 payout ratio; (3) a constant price-to-earnings multiple;¹³ and (4) a discount rate
6 greater than the expected growth rate.

7
8 Q. PLEASE SUMMARIZE YOUR APPLICATION OF THE CONSTANT GROWTH DCF
9 MODEL.

10 A. I calculated DCF results for each of the proxy group companies using the
11 following inputs:

- 12 • Average stock prices for the historical period, over 30, 90, and 180
13 trading days through September 30, 2025;
- 14 • Annualized dividend per share as of September 30, 2025; and
- 15 • Company-specific earnings growth forecasts for the term *g*.

16
17 My application of the Constant Growth DCF model is provided in Schedule 4.
18

19 Q. WHY DID YOU USE AVERAGING PERIODS OF 30, 90, AND 180 TRADING DAYS?

20 A. It is important to use an average of recent trading days to calculate the term *P*
21 in the DCF model to ensure that the calculated ROE is not skewed by
22 anomalous events that may affect stock prices on any given trading day. At the
23 same time, it is important to reflect the conditions that have defined the
24 financial markets over the recent past. Therefore, in addition to a 30-day period,

¹³The price-to-earning multiple, or P/E ratio, is a common valuation metric that evaluates a company's current stock price relative to its earnings per share (EPS).

1 I also consider 90-day and 180-day averaging periods. In my view, consideration
2 of those three averaging periods reasonably balances these interests.

3
4 Q. DID YOU ADJUST THE DIVIDEND YIELD TO ACCOUNT FOR PERIODIC GROWTH
5 IN DIVIDENDS?

6 A. Yes, I did. Utility companies tend to increase their quarterly dividends at
7 different times throughout the year, so it is reasonable to assume that such
8 increases will be evenly distributed over calendar quarters. Given that
9 assumption, it is reasonable to apply one-half of the expected annual dividend
10 growth rate for the purposes of calculating this component of the DCF model.
11 This adjustment ensures that the expected dividend yield is representative of
12 the coming 12-month period. Accordingly, the DCF estimates reflect one-half
13 of the expected growth in the dividend yield.¹⁴

14
15 Q. WHAT SOURCES OF GROWTH HAVE YOU USED IN YOUR DCF ANALYSIS?

16 A. I have used the consensus analyst five-year growth estimates in earnings per
17 share (EPS) from S&P Capital IQ and Zacks, as well as EPS growth rate
18 estimates published by Value Line.

19
20 Q. WHY DID YOU FOCUS ON EPS GROWTH?

21 A. The Constant Growth DCF model assumes that dividends grow at a constant
22 rate in perpetuity. Accordingly, in order to reduce the long-term growth rate to
23 a single measure, one must assume a constant payout ratio, and that earnings
24 per share, dividends per share, and book value per share all grow at the same
25 constant rate. Over the long term, however, dividend growth can only be

¹⁴The expected dividend yield is calculated as $d_1 = d_0 (1 + \frac{1}{2} g)$.

1 sustained by earnings growth. As noted by Brigham and Houston in their text,
2 *Fundamentals of Financial Management*: “Growth in dividends occurs primarily as a
3 result of growth in *earnings per share* (EPS).”¹⁵ It is therefore important to focus
4 on measures of long-term earnings growth from credible sources as an
5 appropriate measure of long-term growth in the DCF model.

6
7 Q. ARE OTHER SOURCES OF DIVIDEND GROWTH AVAILABLE TO INVESTORS?

8 A. Yes, although that does not mean that investors incorporate such estimates into
9 their investment decisions. Academic studies suggest that investors base their
10 investment decisions on analysts’ expectations of growth in earnings.¹⁶ I am not
11 aware of any similar findings regarding non-earnings-based growth estimates.
12 In addition, the only forward-looking growth rates that are available on a
13 consensus basis are analysts’ EPS growth rates. The fact that earnings growth
14 projections are the only widely accepted estimates of growth provides further
15 support that earnings growth is the most meaningful measure of growth among
16 the investment community.

17
18 Q. WHAT ARE THE RESULTS OF YOUR CONSTANT GROWTH DCF ANALYSIS?

19 A. The results of my Constant Growth DCF analysis are provided in Schedule 4,
20 and Schedule 2 includes my results including flotation costs, which are
21 summarized in Table 3.¹⁷

¹⁵ Eugene F. Brigham and Joel F. Houston, *Fundamentals of Financial Management* (Concise Fourth Edition, Thomson South-Western), at 317 (emphasis added).

¹⁶ See, e.g., Harris and Marston, *Estimating Shareholder Risk Premia Using Analysts Growth Forecasts*, *Financial Management*, Summer 1992, at 65; and Vander Weide and Carleton, *Investor Growth Expectations: Analysts vs. History*, *The Journal of Portfolio Management*, Spring 1988, at 81. Please note that while the original study was published in 1988, it was updated in 2004 under the direction of Dr. Vander Weide. The results of that updated study are consistent with Vander Weide and Carleton’s original conclusions.

¹⁷ Results include Spire, Inc. in the proxy group.

Table 3
Constant Growth DCF Results including Flotation Costs

	Mean Low	Mean	Mean High
30-day average	9.95%	10.97%	12.11%
90-day average	10.04%	11.06%	12.20%
180-day average	10.06%	11.08%	12.21%

Q. HOW DID YOU CALCULATE THE MEAN HIGH, MEAN LOW, AND OVERALL MEAN DCF RESULTS?

A. I calculated the Mean High DCF result using the maximum growth rate (*i.e.*, the maximum of the First Call, Value Line, and Zacks EPS growth rates) in combination with the expected dividend yield for each of the proxy group companies. I used a similar method to calculate the Mean Low DCF results, using the minimum growth rate for each company. The Mean results reflect the average growth rate from each source for each company in combination with the expected dividend yield.

B. Two-Growth DCF Analysis

Q. HAVE YOU CONSIDERED ANOTHER FORM OF THE DCF MODEL?

A. Given the Commission's prior consideration of the Two-Growth form of the DCF model discussed in more detail below, I also conducted a Two-Growth DCF analysis. Similar to the Constant Growth DCF model, the Two-Growth form results in a cost of equity as the discount rate that sets the current price equal to the discounted value of future cash flows. However, the Two-Growth

1 DCF model mitigates the effects of growth rates that are substantially lower or
2 higher than the proxy group average growth rate.

3
4 Q. PLEASE DESCRIBE THE TWO-GROWTH DCF MODEL?

5 A. As discussed earlier, the Constant Growth DCF model assumes a single growth
6 input in perpetuity, namely, the long-term earnings growth based on five-year
7 analyst estimates from S&P Capital IQ, Zacks, and Value Line, in my Constant
8 Growth analysis. By contrast, my Two-Growth DCF model limits the impact
9 of low or high earnings growth rates on the calculated ROE for each company
10 by estimating one short-term growth rate and a separate long-term growth rate.
11 Specifically, I applied these two separate growth rates for companies with a high
12 or low growth rate—defined as a company having an average earnings growth
13 rate outside the range determined by the proxy group average plus or minus one
14 standard deviation. For the companies with a high or low growth rate, I applied
15 the Constant Growth DCF model earnings growth for the first five years (*i.e.*,
16 short-term growth rate), and the proxy group average growth rate plus one
17 standard deviation for companies with a high growth rate and the proxy group
18 average minus one standard deviation for companies with a low growth rate.

19
20 Q. HAS THE COMMISSION PREVIOUSLY RELIED ON THE RESULT OF THE TWO-
21 GROWTH DCF MODEL?

22 A. Yes. The Commission has historically placed greater weight on the results of
23 the Two-Growth DCF model and used the results of other analytical models
24 such as the CAPM, and Bond Yield Risk Premium analyses as a check on the
25 reasonableness of the Two-Growth DCF results. When the results of the Two-
26 Growth DCF approach have diverged from other models, the Commission has,
27 generally, taken that into account. In most such cases the Commission has

1 employed a dynamic process that is more reflective of the manner equity
2 analysts and investors develop their return requirements, and established an
3 authorized ROE that was placed within the range of the mean and the mean-
4 high results of the Two-Growth DCF model.

5
6 For example, in a 2017 to 2018 case for Minnesota Power Inc. (Minnesota
7 Power) where the ROE was set above the mean results of the Two-Growth
8 DCF model, the Commission concluded that:

9 it is appropriate to establish an ROE toward the higher end of the
10 DCF-supported results to adjust for the divergence between ROEs
11 supported by the DCF models and the models the Commission has
12 historically relied upon for confirmation of reasonableness—the
13 CAPM and Bond Yield Plus Risk Premium models.¹⁸

14
15 Similarly, in a 2018 Order for MERC, the Commission acknowledged that the
16 record included a broad diversity of modeling and noted that the authorized
17 ROE was set in light of the record as a whole.¹⁹ In that case, the Commission
18 authorized an ROE of 9.70 percent and noted that the authorized ROE was
19 “comfortably between the mean growth-rate and high-growth-rate two-growth
20 DCF results calculated by both MERC and the OAG in surrebuttal
21 testimony.”²⁰

¹⁸ *In the Matter of the Application of Minnesota Power for Authority to Increase Rates for Electric Service in Minnesota*, Docket No. E015/GR-16-664, Findings of Fact, Conclusions and Order, at 61 (March 12, 2018).

¹⁹ *In the Matter of the Application of Minnesota Energy Resources Corporation for Authority to Increase Rates for Natural Gas Service in Minnesota*, Docket No. G011/GR-17-563, Findings of Fact, Conclusions and Order, at 26 (December 26, 2018).

²⁰ *In the Matter of the Application of Minnesota Energy Resources Corporation for Authority to Increase Rates for Natural Gas Service in Minnesota*, Docket No. G011/GR-17-563, Findings of Fact, Conclusions and Order, at 27 (December 26, 2018).

1 Q. WHAT ARE THE RESULTS OF YOUR TWO-GROWTH DCF MODEL?

2 A. The results of my Two-Growth DCF analysis are provided in Schedule 5, and
3 Schedule 2 includes my results including flotation costs, which are summarized
4 in Table 4.²¹

5
6 **Table 4**
7 **Two-Growth DCF Results including Flotation Costs**

	Low	Mean	High
30-day average	9.03%	10.73%	12.91%
90-day average	9.12%	10.81%	13.00%
180-day average	9.13%	10.83%	13.08%

13
14
15 **C. CAPM Analysis**

16 Q. PLEASE BRIEFLY DESCRIBE THE GENERAL FORM OF THE CAPITAL ASSET
17 PRICING MODEL.

18 A. The CAPM is a risk premium approach that estimates the cost of equity for a
19 given security as a function of a risk-free return plus a risk premium (to
20 compensate investors for the non-diversifiable or “systematic” risk of that

²¹ Results include Spire, Inc. in the proxy group.

1 security).²² As shown in Equation [3], the CAPM is defined by four
2 components, each of which must theoretically be a forward-looking estimate:

$$3 \quad K_e = r_f + \beta(r_m - r_f) \quad [3]$$

4 Where:

5 K_e = the required ROE for a given security;

6 r_f = the risk-free rate of return;

7 β = the Beta of an individual security; and

8 r_m = the required return for the market as a whole.

9
10 The term $(r_m - r_f)$ represents the Market Risk Premium. According to the theory
11 underlying the CAPM, since unsystematic risk can be diversified away, investors
12 should be concerned only with systematic or non-diversifiable risk. Non-
13 diversifiable risk is measured by Beta, which is defined as:

$$14 \quad \beta = \frac{\text{Covariance}(r_e, r_m)}{\text{Variance}(r_m)} \quad [4]$$

15
16 Where:

17 r_e = the rate of return for the individual security or portfolio.

18
19 The variance of the market return, noted in Equation [4], is a measure of the
20 uncertainty of the general market, and the covariance between the return on a
21 specific security and the market reflects the extent to which the return on that
22 security will respond to a given change in the market return. Thus, Beta

²² Systematic risks are fundamental market risks that reflect aggregate economic measures and therefore cannot be mitigated through diversification. Unsystematic risks reflect company-specific risks that can be mitigated and ultimately eliminated through investments in a portfolio of companies and/or market sectors.

1 represents the risk that the selected security will not be effective in diversifying
2 systematic market risks.

3
4 Q. WHAT RISK-FREE RATE DID YOU USE IN YOUR CAPM ANALYSIS?

5 A. I considered three estimates of the expected risk-free rate: (1) the current 30-
6 day average yield on 30-year U.S. Treasury bonds (*i.e.*, 4.79 percent);²³ (2) the
7 projected 30-year U.S. Treasury bond yield for Q1 2026 through Q1 2027 (*i.e.*,
8 4.62 percent);²⁴ and (3) the projected 30-year U.S. Treasury bond yield for 2027
9 through 2031 (*i.e.*, 4.40 percent).²⁵

10
11 Q. WHAT MEASURES OF BETA DID YOU USE IN YOUR CAPM ANALYSIS?

12 A. As shown in Schedule 7, I applied two measures of Beta for the proxy group
13 companies: (1) the reported Beta coefficients from Bloomberg (which are
14 calculated using ten years of weekly data against the S&P 500 Index); and (2)
15 the reported Beta coefficients from Value Line (which are calculated using five
16 years of weekly data against the New York Stock Exchange Composite Index).

17
18 Q. WHAT MARKET RISK PREMIUM DID YOU USE IN YOUR CAPM ANALYSIS?

19 A. As shown in Schedule 6, consistent with the approach adopted by FERC, I used
20 the Constant Growth DCF model to estimate the market capitalization-
21 weighted total market return for the S&P 500 Index, using projected earnings
22 growth rates and dividend yields. To calculate the Constant Growth DCF
23 estimate for each company in the S&P 500 Index, I relied on dividend yields as
24 of September 30, 2025, as reported by Bloomberg Professional, and projected

²³ Bloomberg Professional, as of September 30, 2025.

²⁴ Blue Chip Financial Forecasts, Vol. 44, No. 10, October 1, 2025, at 2.

²⁵ Blue Chip Financial Forecasts, Vol. 44, No. 6, June 1, 2025, at 14.

EPS growth rates from Value Line. In my initial analysis, I included all companies in the S&P 500. When investors purchase the S&P 500 or a mutual fund or exchange traded fund that mirrors the S&P 500 Index, their total return is based on the returns for all 500 companies in the S&P Index. As such, this methodology provides the best indication as to the expected return for the overall market using the S&P 500 as a proxy. Applying this methodology suggests an expected market return of 15.09 percent. However, I applied an average of both the Value Line-derived market return and FERC's more conservative convention to consider only a subset of S&P 500 companies with growth rates that are between 0 percent and 20 percent, or an expected market return of 11.52 percent.

Q. WHAT ARE THE RESULTS OF YOUR CAPM ANALYSES?

A. The results of my CAPM analysis are provided in Schedule 7, and the results including flotation costs are summarized in Schedule 2 and in Table 5.²⁶

Table 5
Proxy Group Average CAPM Results including Flotation Costs

	CAPM Result
<i>Value Line Beta Coefficients</i>	
Current Risk-Free Rate	11.36%
2026-27 Projected Risk-Free Rate	11.32%
2027-31 Projected Risk-Free Rate	11.27%
<i>Bloomberg Beta Coefficients</i>	
Current Risk-Free Rate	11.16%
2026-27 Projected Risk-Free Rate	11.16%
2027-31 Projected Risk-Free Rate	11.10%

²⁶ Results include Spire, Inc. in the proxy group.

1 **D. Bond Yield Plus Risk Premium Analysis**

2 Q. PLEASE DESCRIBE THE RISK PREMIUM APPROACH THAT YOU USED.

3 A. In general terms, this approach recognizes that equity is riskier than debt
4 because equity investors bear the residual risk associated with ownership. Equity
5 investors, therefore, require a greater return (*i.e.*, a premium) than would a
6 bondholder. The Risk Premium approach estimates the cost of equity as the
7 sum of the Equity Risk Premium and the yield on a particular class of bonds.

8
$$ROE = RP + Y \quad [5]$$

9
10 Where:

11 RP = Risk Premium (difference between allowed ROE and the 30-Year
12 Treasury Yield); and

13 Y = Applicable bond yield.
14

15 Since the equity risk premium is not directly observable, it is typically estimated
16 using a variety of approaches, some of which incorporate *ex-ante*, or forward-
17 looking, estimates of the cost of equity and others that consider historical, or
18 *ex-post*, estimates. For my Risk Premium analysis, I have relied on authorized
19 returns from a large sample of natural gas utility companies.
20

21 Q. WHAT DID YOUR RISK PREMIUM ANALYSIS REVEAL?

22 A. To estimate the relationship between risk premia and interest rates, I conducted
23 a regression analysis using the following equation:

24
$$RP = a + (b \times Y) \quad [6]$$

Where:

RP = Risk Premium (difference between allowed ROEs and the 30-Year Treasury Yield);

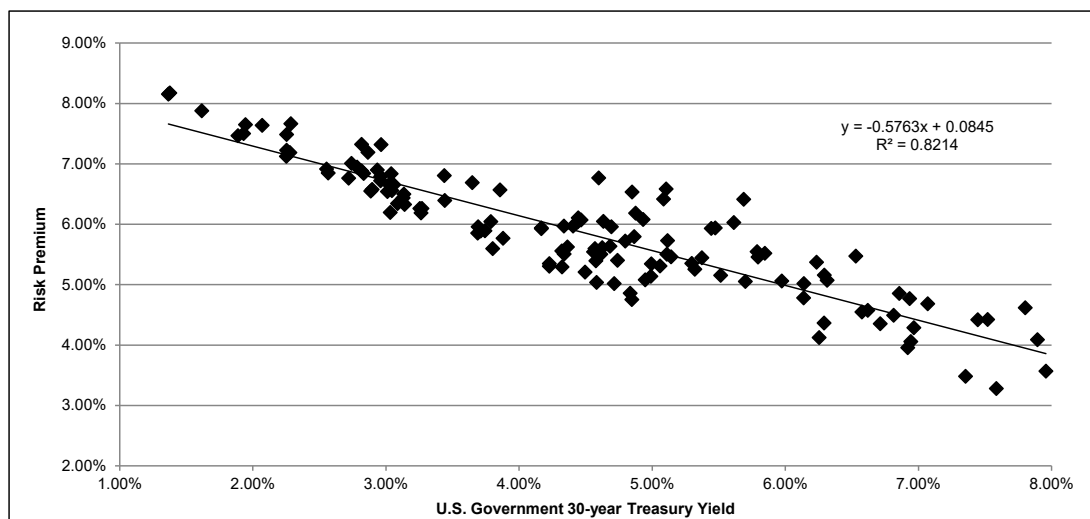
a = Intercept term;

b = Slope term; and

Y = 30-Year Treasury Yield.

Data regarding allowed ROEs were derived from 765 natural gas utility company rate cases from January 1, 1992 through September 30, 2025, as reported by Regulatory Research Associates.

Figure 5
Risk Premium Results



As illustrated by Figure 5 (above), the risk premium varies with the level of bond yield, and generally increases as the bond yields decrease, and vice versa. In order to apply this relationship to current and expected bond yields, I consider three estimates of the 30-year Treasury yield, including the current 30-day average, a near-term Blue Chip consensus forecast for Q1 2026 – Q1 2027, and a Blue Chip consensus forecast for 2027-2031. I find the projected five-year

result to be most applicable for the following reasons: (1) investors are expecting increases in government bond yields and (2) investors typically have a multi-year view of their required returns on equity. Based on the regression coefficients in Schedule 8, which allow for the estimation of the risk premium at varying bond yields, and results including flotation costs in Schedule 2, the results of my Risk Premium analysis are shown in Table 6 below.²⁷

Table 6
Risk Premium Results Using 30-Year Treasury Yield

	30-Day Average Yield on 30-Year Treasury Bond	Q12026–Q1 2027 Forecast for Yield on 30-Year Treasury Bond¹	2027-2031 Forecast for Yield 30-Year Treasury Bond¹
Yield	4.79%	4.62%	4.40%
Risk Premium	5.69%	5.78%	5.91%
Resulting ROE	10.48%	10.40%	10.31%
Flotation Costs	0.06%	0.06%	0.06%
ROE including flotation costs	10.54%	10.46%	10.37%

²⁷ Sources: Bloomberg Professional, as of September 30, 2025; Blue Chip Financial Forecasts, Vol. 44, No. 10, October 1, 2025, at 2; Blue Chip Financial Forecasts, Vol. 44, No. 6, June 1, 2025, at 14.

1 **E. Expected Earnings Analysis**

2 Q. HAVE YOU CONDUCTED ANY OTHER ANALYSIS TO ESTIMATE THE COST OF
3 EQUITY FOR NSPM?

4 A. Yes. I have also conducted an Expected Earnings analysis to estimate the cost
5 of equity for NSPM based on the projected ROEs for the proxy group
6 companies.

7
8 Q. WHAT IS AN EXPECTED EARNINGS ANALYSIS?

9 A. The Expected Earnings methodology is a comparable earnings analysis that
10 calculates the earnings that an investor expects to receive on the book value of
11 a stock. The Expected Earnings analysis is a forward-looking estimate of
12 investors' expected returns. The use of an Expected Earnings approach based
13 on the proxy companies provides a range of the expected returns on a group of
14 risk-comparable companies to the subject company. This range is useful in
15 helping to determine the opportunity cost of investing in the subject company,
16 which is relevant in determining a company's ROE. The Expected Earnings
17 approach relying on expected returns for like-risk companies is a core strength
18 of the model and consistent with the basic tenets of *Hope*: "the return to the
19 equity owner should be commensurate with returns on investments in other
20 enterprises having corresponding risks." Since the Expected Earnings model
21 provides an accounting-based approach that relies on investment analysts'
22 projections of earnings on book equity, it affords the benefit of analyst insights,
23 knowledge, and expertise in interpreting a given company's earnings prospects
24 in the context of current market conditions.

25
26 Q. HOW IS THE EXPECTED EARNINGS APPROACH CALCULATED?

1 A. I relied on the projected ROE for the proxy companies as reported by Value
2 Line for the period from 2028-2030. I then adjusted those projected ROEs to
3 account for the fact that the ROEs reported by Value Line are calculated on the
4 basis of common shares outstanding at the end of the period, as opposed to
5 average shares outstanding over the entire period. As shown in Table 7 below
6 and Schedule 9, the Expected Earnings analysis, including flotation costs, results
7 in a mean of 10.00 percent and a median of 9.36 percent.

8
9 **Table 7**
Expected Earnings Results including Flotation Costs

10

	ROE
Proxy Group Average	10.00%
Proxy Group Median	9.36%

11
12
13

14 Q. WHAT IS YOUR CONCLUSION REGARDING THE RESULTS OF THE EXPECTED
15 EARNINGS MODEL?

16 A. The model captures investor expectations for ROEs for each company in the
17 proxy group as estimated by impartial analysts. This is a valuable tool given the
18 nature of the analysis in this proceeding is designed to measure required returns
19 for NSPM. It is reasonable to assume that investors would require returns from
20 investment in NSPM similar to those they could earn in comparable
21 investments, so these results are informative and a reasonable check on the
22 other model results discussed above.

23
24 **F. Evaluating Model Results**

25 Q. PLEASE EXPLAIN HOW YOU CONSIDERED THE RESULTS OF THE CONSTANT
26 GROWTH DCF AND TWO-GROWTH DCF, CAPM, RISK PREMIUM, AND
27 EXPECTED EARNINGS ANALYSIS TO ARRIVE AT YOUR ROE RECOMMENDATION.

A As shown in Table 8, I have considered the results of the Constant Growth and Two-Growth DCF, CAPM, Risk Premium, and Expected Earnings analyses. For the Constant Growth and Two-Growth DCF results, I included the average of the 30-day, 90-day, and 180-day analyses. For the CAPM result, I relied on the average of current and projected Treasury yields, the average of Value Line and Bloomberg Betas coefficients, and the MRP derived from the S&P 500 companies. For the Risk Premium analysis, I relied on the average of current and projected Treasury yields.

Table 8
Base ROE Results including Flotation Costs

	Average (including Spire Inc.)	Average (excluding Spire Inc.)	Median
<i>Primary Analyses</i>			
Average DCF	10.91%	10.92%	10.98%
Constant Growth DCF	11.04%	11.05%	10.98%
Two-Growth DCF	10.79%	10.80%	10.98%
CAPM	11.22%	11.23%	11.17%
Risk Premium	10.46%	10.46%	10.46%
Average	10.86%	10.87%	10.87%
<i>Benchmark Analyses</i>			
Expected Earnings	10.00%	10.10%	9.36%

1 As discussed in the next Section of my testimony, these estimates serve as a
2 base prior to consideration of the relative business and financial risks of NSPM
3 as compared to the proxy companies.
4

5 **VII. BUSINESS RISKS AND OTHER CONSIDERATIONS**

6

7 Q ARE THERE FACTORS SPECIFIC TO NSPM'S RISK PROFILE THAT YOU ALSO
8 CONSIDERED IN DEVELOPING YOUR ROE RECOMMENDATION?

9 A. Notwithstanding the care taken to establish a risk-comparable group of
10 companies and to consider multiple analyses, market expectations with respect
11 to future risks and growth opportunities will vary from company to company.
12 Therefore, the Company's business and financial risks must also be taken into
13 consideration when determining where the Company's cost of equity falls
14 within the range of results. These risk factors, discussed below, should be
15 compared to the risks of the proxy group including: (1) the Company's capital
16 expenditure program; (2) and regulatory risk relative to the proxy group
17 companies; and (3) the regulatory framework in which NSPM operates and the
18 regulatory mechanisms available to the Company relative to those available to
19 the proxy companies. In addition, I considered the effect of flotation costs on
20 the cost of equity.
21

22 **A. Flotation Cost Adjustment**

23 Q WHAT ARE FLOTATION COSTS?

24 A. Flotation costs are the costs associated with the sale of new issues of common
25 stock. These costs include out-of-pocket expenditures for preparation, filing,
26 underwriting, and other costs of issuance of common stock. To the extent that
27 a company is denied the opportunity to recover prudently incurred flotation

1 costs, actual returns will fall short of expected (or required) returns, thereby
2 diminishing the utility's ability to attract adequate capital on reasonable terms.
3

4 Q. WHY IS IT IMPORTANT TO RECOGNIZE FLOTATION COSTS IN THE ALLOWED
5 ROE?

6 A. Allowed ROE is the only ratemaking mechanism through which these necessary
7 costs are recovered. Flotation costs are reflected on the utility's balance sheet as
8 "paid in capital" and are not expensed on the utility's income statement. When
9 a company issues common stock, flotation costs are incurred and netted against
10 the proceeds from the issuance reducing the amount available for investment
11 in rate base by the amount of the flotation costs. If NSPM is denied the
12 opportunity to recover its prudently incurred flotation costs through its ROE,
13 its allowed return will be insufficient, and equity share value will be diluted.
14

15 Q. DO ACADEMIC AND FINANCIAL EXPERTS RECOGNIZE THE NEED TO CONSIDER
16 FLOTATION COSTS IN A UTILITY'S COST OF EQUITY?

17 A. Yes. Dr. Roger Morin, a recognized expert in regulatory economics and finance,
18 summarizes:

19 The costs of issuing these securities are just as real as operating and
20 maintenance expenses or costs incurred to build utility plants, and fair
21 regulatory treatment must permit recovery of these costs.... The
22 simple fact of the matter is that common equity capital is not free....
23 [Flotation costs] must be recovered through a rate of return
24 adjustment.²⁸
25

26 According to Dr. Shannon Pratt, a published expert in cost of capital estimation:

27 Flotation costs occur when new issues of stock or debt are sold to the
28 public. The firm usually incurs several kinds of flotation or

²⁸ Roger A. Morin, New Regulatory Finance (Public Utility Reports, Inc., 2006), at 321.

1 transaction costs, which reduce the actual proceeds received by the
2 firm. Some of these are direct out-of-pocket outlays, such as fees paid
3 to underwriters, legal expenses, and prospectus preparation costs.
4 Because of this reduction in proceeds, the firm's required returns on
5 these proceeds equate to a higher return to compensate for the
6 additional costs. Flotation costs can be accounted for either by
7 amortizing the cost, thus reducing the cash flow to discount, or by
8 incorporating the cost into the cost of capital. Because flotation costs
9 are not typically applied to operating cash flow, one must incorporate
10 them into the cost of capital.²⁹
11

12 Q. WHAT IS YOUR RECOMMENDED FLOTATION COST ADJUSTMENT AND HOW DID
13 YOU CALCULATE IT?

14 A. Based on the XEI's costs shown in Schedule 10, I conclude that flotation costs
15 for XEI have equaled roughly 1.73 percent of gross equity raised. To properly
16 reflect these issuance costs in my cost of capital estimates, it would require a 6
17 basis point addition to the ROE results produced by my ROE estimates for
18 NSPM, as shown in Schedule 10, which I have considered in my
19 recommendation.
20

21 **B. Capital Expenditure Program**

22 Q. PLEASE DISCUSS NSPM'S CAPITAL SPENDING PROGRAM.

23 A. The Company plans substantial capital investments on gas-related projects. As
24 with any utility facing significant capital expenditure requirements, the
25 Company's risk profile is affected in two significant and related ways: (1) the
26 heightened level of investment increases the risk of under recovery or delayed
27 recovery of the invested capital; and (2) an inadequate return would put
28 downward pressure on key credit metrics. The absolute level of investment

²⁹ Shannon P. Pratt, Cost of Capital Estimation and Applications, Second Edition, at 220-221.

1 required will put significant pressure on the Company's ability to raise capital,
2 and the terms will have lasting impacts for the Company's customers.

3
4 Q. DO CREDIT RATING AGENCIES RECOGNIZE THE RISKS ASSOCIATED WITH
5 ELEVATED LEVELS OF CAPITAL EXPENDITURES?

6 A. Yes. From a credit perspective, the additional pressure on cash flows associated
7 with higher levels of capital expenditures exerts corresponding pressure on
8 credit metrics and, therefore, credit ratings. To that point, S&P explains the
9 importance of regulatory support for large capital projects:

10 When applicable, a jurisdiction's willingness to support large capital
11 projects with cash during construction is an important aspect of our
12 analysis. This is especially true when the project represents a major
13 addition to rate base and entails long lead times and technological
14 risks that make it susceptible to construction delays. Broad support
15 for all capital spending is the most credit-sustaining. Support for only
16 specific types of capital spending, such as specific environmental
17 projects or system integrity plans, is less so, but still favorable for
18 creditors. Allowance of a cash return on construction work-in-
19 progress or similar ratemaking methods historically were
20 extraordinary measures for use in unusual circumstances, but when
21 construction costs are rising, cash flow support could be crucial to
22 maintain credit quality through the spending program. Even more
23 favorable are those jurisdictions that present an opportunity for a
24 higher return on capital projects as an incentive to investors.³⁰

25
26 While NSPM's credit profile is based on its combined electric and gas
27 operations, capital spending is a significant concern to the credit rating agencies.
28 S&P acknowledged the expectation for the Company's "capital spending to

³⁰ S&P Global Ratings, "Assessing U.S. Investor-Owned Utility Regulatory Environments," August 10, 2016, at 7.

1 grow from historical levels.”³¹ Similarly, Fitch points to NSPM’s “large capex
2 plan” as a key ratings driver.³² Moody’s observes that final rates from NSPM’s
3 electric rate case, “along with any resulting adjustments to the utility’s capital
4 expenditure program, will drive NSP-Minnesota’s financial performance going
5 forward.”³³ A key component in each of the credit rating agencies’ review of
6 NSPM’s capital expenditures is the expectation for the Company to “receive
7 balanced yet constructive rate outcomes.”³⁴ As I discuss in more detail later in
8 my testimony, the Company’s authorized ROE is an important indication of the
9 regulatory risk and the determination of “constructive” rate outcomes. To the
10 extent that NSPM’s rates do not permit the Company an opportunity to recover
11 its full cost of doing business, NSPM will face increased pressure on its credit
12 metrics. Maintaining access to capital markets on favorable terms is especially
13 important for utilities and their customers, during periods of significant capital
14 investment.

15
16 Q. WHAT IS YOUR CONCLUSION REGARDING HOW NSPM’S PROJECTED CAPITAL
17 EXPENDITURE PROGRAM AFFECTS THE COMPANY’S RISK PROFILE AND COST OF
18 EQUITY?

19 A. My primary conclusion is that NSPM’s substantial capital spending program will
20 require the Company to maintain access to capital markets on favorable terms
21 and conditions. The magnitude of NSPM’s capital program places pressure on
22 the Company’s cash flows and credit metrics. For these reasons, it is important
23 that the authorized ROE be set at a level that allows NSPM to continue to

³¹ S&P Global Ratings, “Northern States Power Co. Upgraded To 'A' On Sustained Financial Performance, Outlook Stable; Debt Ratings Raised,” July 24, 2023, at 1.

³² Fitch Ratings, “Northern States Power Company-Minnesota,” April 11, 2023, at 1.

³³ Moody’s Investor Service, “Northern States Power Company (Minnesota),” August 15, 2023, at 2.

³⁴ S&P Global Ratings, “Northern States Power Co. Upgraded To 'A' On Sustained Financial Performance, Outlook Stable; Debt Ratings Raised,” July 24, 2023, at 1.

1 attract both debt and equity under favorable terms under a variety of economic
2 and financial market conditions.

3
4 Q. DOES YOUR RECOMMENDATION INCLUDE A DOWNWARD OR UPWARD
5 ADJUSTMENT FOR NSPM'S CAPITAL EXPENDITURE PROGRAM?

6 A. No, it does not. All the proxy group natural gas distribution utilities face a
7 challenging environment requiring continuous access to capital in order to meet
8 public expectations of safe, reliable, and reasonably economic utility service.
9 NSPM's capital spending program will require the Company to maintain
10 continuous access to capital markets on reasonable terms and conditions. For
11 these reasons, it is important that the authorized ROE be set at a level that
12 allows NSPM to continue to attract both debt and equity under favorable terms
13 under a variety of economic and financial market conditions, including the
14 inflationary conditions we are facing today and in the foreseeable future. As
15 discussed in Section IV, investors consider a range of opportunities, which
16 includes bonds. The Company has to compete with a broad range of
17 investments to obtain the capital necessary to deliver on its investment program.
18 With the sustained increase in interest rates, utilities are less attractive absent a
19 corresponding increase in returns.

20
21 **C. Regulatory Framework and Relative Risk**

22 Q. PLEASE EXPLAIN HOW CREDIT RATING AGENCIES CONSIDER THE REGULATORY
23 FRAMEWORK IN ESTABLISHING A COMPANY'S CREDIT RATING.

24 A. Moody's and S&P both consider the overall regulatory framework in
25 establishing credit ratings. As shown in Table 9, Moody's establishes credit
26 ratings based on four key factors:

Table 9
Moody's Rating Factors

Factor	Weighting
Regulatory Framework	25%
Ability to Recover Costs and Earn Returns	25%
Diversification	10%
Financial Strength	40%
Total	100%

Two of these factors (*i.e.*, regulatory framework and the ability to recover costs and earn returns) are based on the regulatory environment such that half of Moody's overall assessment of business and financial risk for regulated utilities is based upon the regulatory environment.³⁵ Similarly, S&P has identified the regulatory environment as an important factor, stating, "we assess regulatory advantage because the influence of the regulatory framework and regime is of critical importance. It defines the environment in which a utility operates and has a significant bearing on a utility's financial performance."³⁶ Given the Company's capital spending requirements, and the consequent need to raise capital, it is important that the Company be able to maintain access to the capital markets at reasonable rates.

Q. HOW DOES NSPM'S REGULATORY FRAMEWORK COMPARE TO ITS PEER UTILITIES?

³⁵ Moody's Investor Service, Rating Methodology, Regulated Electric and Gas Utilities, August 6, 2024, at 2.

³⁶ S&P Global Ratings, *Sector-Specific Corporate Methodology*, April 4, 2024, at 147.

1 A. I have undertaken a review of regulatory mechanisms designed to mitigate
2 certain business risks, and they support treating the results from the proxy
3 group I selected as representative of the business risk of a prudently managed
4 regulated natural gas utility like NSPM. The results of my analysis are presented
5 in Schedule 11. Specifically, I examined the following factors that affect the
6 regulatory risk of the Company and the proxy group companies: (1) test year
7 convention; (2) rate base convention; (3) revenue decoupling; and (4) capital
8 cost recovery.

9
10 As shown in Schedule 11, 48 percent of the operating companies in the proxy
11 group like NSPM provide service in jurisdictions that allow the use of a fully or
12 partially forecasted test year. Further, 46 percent of the operating companies in
13 the proxy group use average rate base like NSPM, while 58 percent are allowed
14 to use year-end rate base. NSPM has revenue protection against fluctuations in
15 customer demand, while approximately 88 percent of the operating companies
16 held by the proxy group have either full or partial revenue decoupling
17 mechanisms that protect against volumetric risk. Generally, the Company's
18 capital investment costs must be recovered through rate cases, but the Gas
19 Utility Infrastructure Cost Rider (GUIC) provides cost recovery for capital
20 infrastructure investments to improve safety and reliability. Approximately 71
21 percent of the operating companies in the proxy group have a cost recovery
22 mechanism for capital investment (*e.g.*, infrastructure replacement).

23
24 Typically, a regulatory mechanism is proposed to offset the effect of an
25 incremental risk factor. In these circumstances, the effect of the regulatory
26 mechanism merely restores a utility's risk profile to the position it was in prior
27 to the incremental risk. As it relates to the determination of the cost of equity,

1 it is important to recognize an analysis of regulatory mechanisms as a
2 comparative assessment. For any regulatory mechanism to have an effect on the
3 cost of equity, it would require that the mechanism changes the risk relative to
4 the proxy companies, and investors change their return requirements as a
5 consequence of the mechanism. As discussed above and as shown in Schedule
6 11, the regulatory mechanisms proposed by the Company and the regulatory
7 mechanisms employed by the proxy companies indicate that NSPM and the
8 proxy group have comparable mechanisms, and therefore similar regulatory risk
9 profiles. As such, no adjustment to the Company's ROE is required.

10
11 Q. PLEASE EXPLAIN HOW THE REGULATORY FRAMEWORK AFFECTS INVESTORS'
12 RISK ASSESSMENTS.

13 A. The ratemaking process is premised on the principle that, for investors and
14 companies to commit the capital needed to provide safe and reliable utility
15 services, the utility must have the opportunity to recover invested capital and
16 the market-required return on such capital. Regulatory commissions recognize
17 that, because utility operations are capital intensive, regulatory decisions should
18 enable the utility to attract capital at reasonable terms, thereby balancing the
19 long-term interests of investors and customers. In that respect, the regulatory
20 framework in which a utility operates is one of the most important factors in
21 both debt and equity investors' risk assessments. Because investors have many
22 investment alternatives, even within a given market sector, the Company's
23 authorized return must be adequate on a relative basis to ensure its ability to
24 attract capital under a variety of economic and financial market conditions.

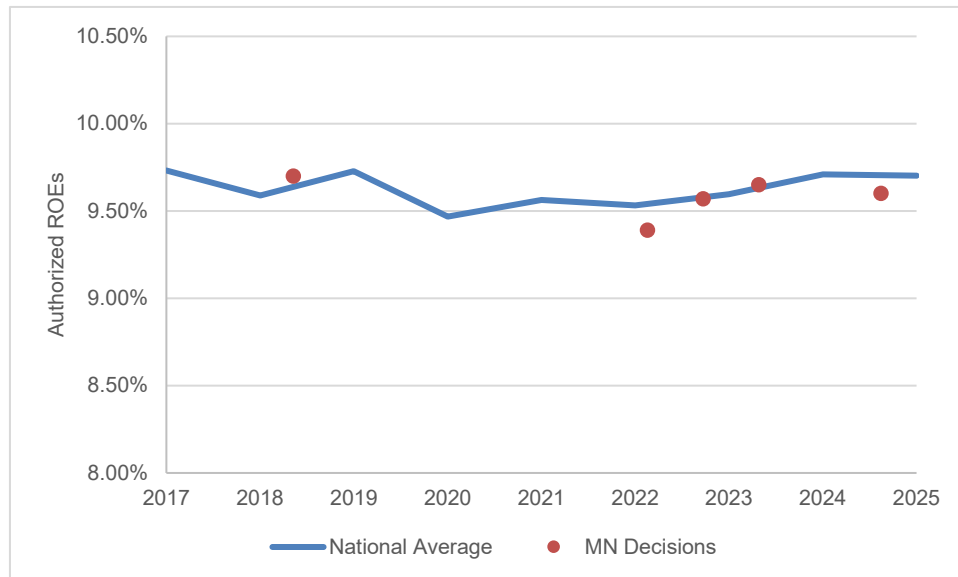
1 Q. HOW DOES THE AUTHORIZED ROE FACTOR INTO A COMPANY'S REGULATORY
2 RISK?

3 A. The ROE awarded to NSPM sends an important signal to investors regarding
4 whether there is regulatory support for financial integrity, dividends, growth,
5 and fair compensation for business and financial risk. As a result, returns that
6 are comparable to other utilities help to assess the opportunity cost of investing
7 in the subject company, which helps determine a company's ROE. Such
8 comparable returns are a reflection of the conclusion that regulators make
9 decisions based on the evidence provided by such market-based analyses.

10
11 Q. HOW HAVE ROE AUTHORIZATIONS IN MINNESOTA COMPARED TO
12 COMPARABLE UTILITIES IN OTHER JURISDICTIONS?

13 A. As shown in Figure 6, the Commission has been generally supportive of gas
14 utilities' capital needs and has historically authorized ROEs that are generally
15 comparable to the national average for other natural gas distribution utilities
16 during the same period.

Figure 6
Authorized ROEs for Natural Gas Utilities 2017-2025



Q. WHAT IS YOUR CONCLUSION REGARDING THE IMPORTANCE OF NSPM'S AUTHORIZED ROE AS IT RELATES TO THE COMPANY'S ABILITY TO ACCESS CAPITAL ON REASONABLE TERMS?

A. The ROE allowed in this proceeding will send an important signal to investors and management. Utilities compete for capital with other investments of similar risk, including other electric utilities. The Company has to compete with a broad range of investments to obtain the capital necessary to deliver on its investment program. Therefore, the authorized ROE must be set at a level that allows NSPM to continue to attract both debt and equity under favorable terms under a variety of economic and financial market conditions.

1 **VIII. CAPITAL STRUCTURE**

2

3 Q. WHAT IS NSPM'S PROPOSED CAPITAL STRUCTURE?

4 A. NSPM is proposing a financial capital structure targeting a mix of 52.50 percent
5 common equity and 47.50 percent debt (47.08 percent long-term debt and 0.42
6 percent short-term debt).

7

8 Q. HOW HAVE YOU ASSESSED THE REASONABLENESS OF NSPM'S PROPOSED
9 CAPITAL STRUCTURE WITH RESPECT TO THE PROXY GROUP?

10 A. The proxy group has been selected to reflect comparable companies in terms
11 of business and financial risks. Therefore, it is appropriate to compare the
12 financial capital structures of the proxy group companies to the financial capital
13 structure proposed by the Company in order to assess whether the Company's
14 capital structure is reasonable and consistent with industry standards for
15 companies with commensurate risk. I calculated the weighted average capital
16 structures for each of the proxy group operating companies for the past three
17 years through 2024. Schedule 12 shows that the Company's proposed common
18 equity ratio of 52.50 percent is within the range of actual common equity ratios
19 of 45.26 percent to 60.22 percent for the operating companies held by the proxy
20 group over this period and is near the proxy group mean of 52.66 percent.

21

22 Q. WHAT IS YOUR CONCLUSION REGARDING THE APPROPRIATENESS OF NSPM'S
23 PROPOSED CAPITAL STRUCTURE IN THIS PROCEEDING?

24 A. Based on the analysis presented in Schedule 12, my conclusion is that NSPM's
25 proposed capital structure is reasonable. Sufficient equity in the capital structure
26 is an important factor for maintaining NSPM's financial integrity and
27 investment grade credit rating and it is an essential component of NSPM's

1 financial policies enabling access to capital on favorable terms in a variety of
2 market circumstances.

3
4 **IX. CONCLUSION**
5

6 Q. PLEASE SUMMARIZE YOUR TESTIMONY AND RECOMMENDATIONS.

7 A. Based on the quantitative analyses provided in my Direct Testimony, I have
8 established a range of ROE results shown previously in Table 1 (also see
9 Schedule 2). The DCF, CAPM, and Bond Yield Risk Premium analysis produce
10 a range of estimates of the Company's cost of equity of 10.46 percent to 11.23
11 percent, including flotation costs. Based on these analyses, I consider an ROE
12 range of 10.25 percent to 11.25 percent to be reasonable. I recommend an ROE
13 of 10.65 percent, which is below the midpoint of the range and the average of
14 the DCF, CAPM, and Risk Premium analyses and therefore represents a
15 conservative estimate of NSPM's cost of equity. In addition, I support NSPM's
16 actual capital structure of 52.50 percent common equity and 47.50 percent debt
17 (47.07 percent long-term debt and 0.42 percent short-term debt) as reasonable
18 relative to the range of capital structures for the operating companies held by
19 the proxy group companies.
20

21 Q. DOES THIS CONCLUDE YOUR TESTIMONY?

22 A. Yes, it does.



RESUME OF JOSHUA C. NOWAK

JOSHUA C. NOWAK
VICE PRESIDENT

Mr. Nowak is a financial and economic consultant with more than fifteen years of experience in the energy industry. He has provided expert testimony on regulatory issues in several proceedings before the Federal Energy Regulatory Commission (FERC), the Canada Energy Regulator (CER), and regulatory commissions in Alaska, California, Connecticut, Kentucky, Minnesota, New Brunswick, New Hampshire, New Jersey, New York, North Dakota, Ohio, South Dakota, and Texas. Mr. Nowak specializes in providing rate case services on economic conditions and financial market matters related to the cost of capital. He is also experienced in providing strategic direction on financing activities including bond offerings, credit rating analysis, and investor relations. Previously, Josh was the Director of Regulatory Strategy & Integrated Analytics at National Grid where he was responsible for issues related to the cost of capital across its federal and state jurisdictional operating companies. He holds a Bachelor's Degree in Economics and History from Boston College.

REPRESENTATIVE EXPERIENCE

Expert Testimony and Litigation Support

Mr. Nowak's work includes regulatory project management, research, and analysis for expert witness testimony. His work has included:

- Expert testimony on cost of capital, financial markets, return on equity, capital structure, and debt financing issues
- Regulatory strategy in return on equity proceedings, including coordination across several utilities in joint-party proceedings
- Extensive support for expert testimony in cost of capital and return on equity proceedings through research, financial analysis, and testimony development
- Expert testimony, sponsoring lead-lag studies, in support of utility cash working capital requirements
- Project management of expert testimony assignments, including all phases of the regulatory schedule
- Performing analysis to support expert testimony regarding affiliate expenses and allocations

Policy Analysis

Mr. Nowak has contributed to projects related to policy review including:

- A review of natural gas capacity options and a cost-benefit analysis for state regulators seeking to reduce energy costs for ratepayers
- Analysis of the economic and environmental benefits of changes to natural gas ratemaking/expansion policy



RESUME OF JOSHUA C. NOWAK

Management and Operations Consulting

Mr. Nowak has taken a lead analytical role in developing benchmarking analyses and process reviews. Specifically, he has:

- Developed benchmarking analyses, in support of expert testimony, comparing electric and gas utilities' cost and operational efficiency, taking into account a situational assessment of exogenous factors
- Performed a process review of a gas utility's expansion projects, including an evaluation of policies, procedures, and financial models
- Supported analysis for a report of the reasonableness of a shared service company's administrative and general costs

Financial Analysis

Other financial analysis Mr. Nowak has conducted include:

- Extensive analysis on issues related to utilities' cost of capital
- Developing dispatch models to estimate revenues for merchant powerplants
- Estimating damages for breach of contract in fuel delivery commitment
- Researching strategic investment opportunities for merchant generators
- A report on the profitability of various generation technologies in a deregulated energy market
- Reviewing internal financial models used by utility clients
- Supporting utility asset appraisals, including research and analysis for income approach, cost approach, and sales comparison approach

Other Experience

In his previous work, Mr. Nowak contributed to the evaluation of regulatory policy for government clients. His experience included performing policy analysis, including economic impact assessments, for federal regulations.

PROFESSIONAL HISTORY

Concentric Energy Advisors, Inc. (2018 – Present)

Vice President

Assistant Vice President

National Grid USA (2017 – 2018)

Director, Regulatory Strategy & Integrated Analytics

ScottMadden, Inc. (formerly Sussex Economic Advisors, LLC) (2012 – 2016)

Director

Principal



RESUME OF JOSHUA C. NOWAK

Concentric Energy Advisors, Inc. (2007 – 2012)

Senior Consultant

Consultant

Assistant Consultant

Analyst

RTI International (2006 – 2007)

Economist

EDUCATION

Boston College

B.A., Economics and History, 2006



EXPERT TESTIMONY OF JOSHUA C. NOWAK

SPONSOR	DATE	CASE/APPLICANT	DOCKET	SUBJECT
Regulatory Commission of Alaska				
ENSTAR Natural Gas Company, a Division of Semco Energy, Inc.	06/16	ENSTAR Natural Gas Company, a Division of Semco Energy, Inc.	TA 285-4	Cash Working Capital
California Public Utilities Commission				
Southern California Gas Company	03/25	Southern California Gas Company	A.25-03-011	Return on Equity
San Diego Gas & Electric Company	03/25	San Diego Gas & Electric Company	A.25-03-013	Return on Equity
Pacific Gas and Electric Company, Southern California Edison Company, Southern California Gas Company, and San Diego Gas & Electric Company	02/24	Pacific Gas and Electric Company, Southern California Edison Company, Southern California Gas Company, and San Diego Gas & Electric Company	A.22-04-008 / A.22-04-009 / A.22-04-011 / A.22-04-012	Return on Equity Policy
Southern California Gas Company and San Diego Gas & Electric Company	01/24	Southern California Gas Company and San Diego Gas & Electric Company	A.22-04-011 / A.22-04-012	Return on Equity Policy
Canada Energy Regulator				
South Bow GP (Canada) Ltd.	08/25	South Bow GP (Canada) Ltd.	RH-005-2020	Cost of Capital on Carrying Charges
Connecticut Public Utilities Regulatory Authority				
Yankee Gas Services Company d/b/a Eversource Energy	11/24	Yankee Gas Services Company d/b/a Eversource Energy	Docket No. 24-12-01	Return on Equity
Aquarion Water Company of Connecticut	08/22	Aquarion Water Company of Connecticut	Docket No. 22-07-01	Return on Equity
Aquarion Water Company of Connecticut	01/22	Aquarion Water Company of Connecticut	Docket No. 13-02-20RE06	Return on Equity and Cost of Debt



EXPERT TESTIMONY OF JOSHUA C. NOWAK

SPONSOR	DATE	CASE/APPLICANT	DOCKET	SUBJECT
Federal Energy Regulatory Commission				
National Grid LNG LLC	01/25	National Grid LNG LLC	RP25-473-000	Return on Equity
San Diego Gas & Electric Company	10/24	San Diego Gas & Electric Company	ER25-270-000	Return on Equity
Power Authority of the State of New York	10/24	Power Authority of the State of New York	ER25-198-000	Return on Equity
Mid-Atlantic Offshore Development, LLC	07/24	Mid-Atlantic Offshore Development, LLC	ER24-2564-000	Return on Equity
Central Hudson Gas & Electric Corporation, Consolidated Edison Company of New York, Inc., Niagara Mohawk Power Corporation d/b/a National Grid, New York State Electric & Gas Corporation, Orange and Rockland Utilities, Inc., and Rochester Gas and Electric Corporation	04/21	Central Hudson Gas & Electric Corporation, Consolidated Edison Company of New York, Inc., Niagara Mohawk Power Corporation d/b/a National Grid, New York State Electric & Gas Corporation, Orange and Rockland Utilities, Inc., and Rochester Gas and Electric Corporation	EL21-66-000, ER21-1647-000	Transmission Ownership Risk and Returns
Central Hudson Gas & Electric Corporation	12/19	Central Hudson Gas & Electric Corporation	ER20-715-000	Return on Equity
Kentucky Public Service Commission				
Duke Energy Kentucky, Inc.	06/25	Duke Energy Kentucky, Inc.	Case No. 2025-00125	Return on Equity
Duke Energy Kentucky, Inc.	12/24	Duke Energy Kentucky, Inc.	Case No. 2024-00354	Return on Equity
Duke Energy Kentucky, Inc.	12/22	Duke Energy Kentucky, Inc.	Case No. 2022-00372	Return on Equity



EXPERT TESTIMONY OF JOSHUA C. NOWAK

SPONSOR	DATE	CASE/APPLICANT	DOCKET	SUBJECT
Minnesota Public Utilities Commission				
Northern States Power Company (Xcel Energy Inc.)	11/24	Northern States Power Company (Xcel Energy Inc.)	G-002/GR-24-320	Return on Equity
Northern States Power Company (Xcel Energy Inc.)	11/23	Northern States Power Company (Xcel Energy Inc.)	G-002/GR-23-413	Return on Equity
New Brunswick Energy and Utilities Board				
New Brunswick Power Corporation (NB Power)	11/22	New Brunswick Power Corporation (NB Power)	Matter 541	Macroeconomic Environment and Capital Market Conditions
Public Utilities Commission of New Hampshire				
Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities	04/16	Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities	Docket No. DE 16-383	Cash Working Capital
New Jersey Board of Public Utilities				
Rockland Electric Company (Consolidated Edison, Inc.)	07/25	Rockland Electric Company (Consolidated Edison, Inc.)	Docket No. ER25060374	Return on Equity



EXPERT TESTIMONY OF JOSHUA C. NOWAK

SPONSOR	DATE	CASE/APPLICANT	DOCKET	SUBJECT
New York Public Service Commission				
Consolidated Edison Company of New York, Inc.	01/25	Consolidated Edison Company of New York, Inc.	Case 25-E-0072/ Case 25-G-0073	Return on Equity
Central Hudson Gas & Electric Corporation	08/24	Central Hudson Gas & Electric Corporation	Case 24-E-0461/ Case 24-G-0462	Return on Equity
Niagara Mohawk Power Corporation d/b/a National Grid	05/24	Niagara Mohawk Power Corporation d/b/a National Grid	Case 24-E-0322/ Case 24-G- 0323	Return on Equity
National Fuel Gas Distribution Corporation	10/23	National Fuel Gas Distribution Corporation	Case 23-G-0627	Return on Equity
Central Hudson Gas & Electric Corporation	07/23	Central Hudson Gas & Electric Corporation	Case 23-E-0418/ Case 23-G-0419	Return on Equity
The Brooklyn Union Gas Company d/b/a National Grid NY ("KEDNY") and KeySpan Gas East Corporation d/b/a National Grid ("KEDLI")	04/23	The Brooklyn Union Gas Company d/b/a National Grid NY ("KEDNY") and KeySpan Gas East Corporation d/b/a National Grid ("KEDLI")	Case 23-G-0225/ Case 23-G-0226	Return on Equity
Niagara Mohawk Power Corporation d/b/a National Grid	07/20	Niagara Mohawk Power Corporation d/b/a National Grid	Case 20-E-0380/ Case 20-G- 0381	Return on Equity
Niagara Mohawk Power Corporation d/b/a National Grid	07/17	Niagara Mohawk Power Corporation d/b/a National Grid	Case 17-E-0238/ Case 17-G- 0239	Capital Structure and Overall Cost of Capital



EXPERT TESTIMONY OF JOSHUA C. NOWAK

SPONSOR	DATE	CASE/APPLICANT	DOCKET	SUBJECT
North Dakota Public Service Commission				
Northern States Power Company (Xcel Energy Inc.)	12/24	Northern States Power Company (Xcel Energy Inc.)	Docket No. PU-24-376	Return on Equity
Northern States Power Company (Xcel Energy Inc.)	12/23	Northern States Power Company (Xcel Energy Inc.)	Docket No. PU-23-367	Return on Equity
Public Utilities Commission of Ohio				
Duke Energy Ohio, Inc.	01/23	Duke Energy Ohio, Inc.	Case No. 22-1153-EL-UNC	Return on Equity
South Dakota Public Utilities Commission				
Northern States Power Company (Xcel Energy Inc.)	06/25	Northern States Power Company (Xcel Energy Inc.)	Docket No. EL25-024	Return on Equity
Public Utility Commission of Texas				
Wind Energy Transmission Texas, LLC	12/24	Wind Energy Transmission Texas, LLC	Docket No. 52799	Cash Working Capital
Wind Energy Transmission Texas, LLC	05/15	Wind Energy Transmission Texas, LLC	Docket No. 44746	Cash Working Capital
Lone Star Transmission, LLC	05/14	Lone Star Transmission, LLC	Docket No. 42469	Cash Working Capital
Railroad Commission of Texas				
Texas Gas Service Company, a Division of One Gas, Inc.	06/16	Texas Gas Service Company, a Division of One Gas, Inc.	GUD No. 10526	Cash Working Capital
Texas Gas Service Company, a Division of One Gas, Inc.	03/16	Texas Gas Service Company, a Division of One Gas, Inc.	GUD No. 10506	Cash Working Capital



EXPERT TESTIMONY OF JOSHUA C. NOWAK

SPONSOR	DATE	CASE/APPLICANT	DOCKET	SUBJECT
Texas Gas Service Company, a Division of One Gas, Inc.	12/15	Texas Gas Service Company, a Division of One Gas, Inc.	GUD No. 10488	Cash Working Capital
CenterPoint Energy Resources Corp., d/b/a CenterPoint Energy Entex and CenterPoint Energy Texas Gas	03/14	CenterPoint Energy Resources Corp., d/b/a CenterPoint Energy Entex and CenterPoint Energy Texas Gas	GUD No. 10432	Cash Working Capital

SUMMARY OF RESULTS - INCLUDING FLOTATION COSTS

Company	Ticker	Primary Analyses																			Benchmark Analysis	Average of DCF, CAPM, and Risk Premium
		CONSTANT GROWTH DCF				TWO-GROWTH DCF				CAPM							Risk Premium (Average)					
										Value Line Beta			Bloomberg Beta			Average	Current Yield	Near-Term Projected Yield	Long-Term Projected Yield	Average		
		30-Day Average	90-Day Average	180-Day Average	Average	30-Day Average	90-Day Average	180-Day Average	Average	Current Yield	Near-Term Projected Yield	Long-Term Projected Yield	Current Yield	Near-Term Projected Yield	Long-Term Projected Yield							
Atmos Energy Corporation	ATO	9.41%	9.50%	9.56%	9.49%	9.41%	9.50%	9.56%	9.49%	11.24%	11.19%	11.14%	10.99%	10.94%	10.88%	11.06%	10.54%	10.46%	10.37%	10.46%	9.93%	10.34%
New Jersey Resources Corporation	NJR	10.68%	10.76%	10.68%	10.71%	10.68%	10.76%	10.68%	10.71%	11.66%	11.63%	11.59%	11.33%	11.29%	11.23%	11.45%	10.54%	10.46%	10.37%	10.46%	14.45%	10.87%
NiSource Inc.	NI	11.17%	11.22%	11.29%	11.22%	11.17%	11.22%	11.29%	11.22%	11.66%	11.63%	11.59%	11.36%	11.32%	11.27%	11.47%	10.54%	10.46%	10.37%	10.46%	8.85%	11.05%
Northwest Natural Gas Company	NWN	10.98%	11.10%	11.07%	11.05%	11.10%	11.10%	11.07%	11.05%	11.24%	11.19%	11.14%	10.57%	10.51%	10.44%	10.85%	10.54%	10.46%	10.37%	10.46%	8.88%	10.79%
ONE Gas Inc.	OGS	9.01%	9.10%	9.11%	9.08%	9.03%	9.12%	9.13%	9.10%	11.24%	11.19%	11.14%	11.10%	11.06%	11.00%	11.12%	10.54%	10.46%	10.37%	10.46%	9.79%	10.22%
Southwest Gas Corporation	SWX	14.65%	14.73%	14.80%	14.73%	12.91%	13.00%	13.08%	13.00%	11.24%	11.19%	11.14%	11.67%	11.64%	11.60%	11.41%	10.54%	10.46%	10.37%	10.46%	8.71%	11.91%
Spire, Inc.	SR	10.92%	11.00%	11.03%	10.98%	10.92%	11.00%	11.03%	10.98%	11.24%	11.19%	11.14%	11.13%	11.08%	11.25%	11.17%	10.54%	10.46%	10.37%	10.46%	9.36%	10.87%
Low		9.01%	9.10%	9.11%	9.08%	9.03%	9.12%	9.13%	9.10%	11.24%	11.19%	11.14%	10.57%	10.51%	10.44%	10.85%					8.71%	10.22%
Median		10.92%	11.00%	11.03%	10.98%	10.92%	11.00%	11.03%	10.98%	11.24%	11.19%	11.14%	11.13%	11.08%	11.23%	11.17%	10.54%	10.46%	10.37%	10.46%	9.36%	10.87%
Mean		10.97%	11.06%	11.08%	11.04%	10.73%	10.81%	10.83%	10.79%	11.36%	11.32%	11.27%	11.16%	11.12%	11.10%	11.22%	10.54%	10.46%	10.37%	10.46%	10.00%	10.86%
High		14.65%	14.73%	14.80%	14.73%	12.91%	13.00%	13.08%	13.00%	11.66%	11.63%	11.59%	11.67%	11.64%	11.60%	11.47%					14.45%	11.91%

SUMMARY OF RESULTS - EXCLUDING FLOTATION COSTS

Company	Ticker	Primary Analyses																			Benchmark Analysis	Average of DCF, CAPM, and Risk Premium
		CONSTANT GROWTH DCF				TWO-GROWTH DCF				CAPM							Risk Premium (Average)					
										Value Line Beta			Bloomberg Beta			Average	Current Yield	Near-Term Projected Yield	Long-Term Projected Yield	Average		
		30-Day Average	90-Day Average	180-Day Average	Average	30-Day Average	90-Day Average	180-Day Average	Average	Current Yield	Near-Term Projected Yield	Long-Term Projected Yield	Current Yield	Near-Term Projected Yield	Long-Term Projected Yield							
Atmos Energy Corporation	ATO	9.35%	9.44%	9.50%	9.43%	9.35%	9.44%	9.50%	9.43%	11.18%	11.13%	11.08%	10.93%	10.88%	10.82%	11.00%	10.48%	10.40%	10.31%	10.40%	9.87%	10.28%
New Jersey Resources Corporation	NJR	10.62%	10.70%	10.62%	10.65%	10.62%	10.70%	10.62%	10.65%	11.60%	11.57%	11.53%	11.27%	11.23%	11.17%	11.39%	10.48%	10.40%	10.31%	10.40%	14.39%	10.81%
NiSource Inc.	NI	11.11%	11.16%	11.23%	11.16%	11.11%	11.16%	11.23%	11.16%	11.60%	11.57%	11.53%	11.30%	11.26%	11.21%	11.41%	10.48%	10.40%	10.31%	10.40%	8.79%	10.99%
Northwest Natural Gas Company	NWN	10.92%	11.04%	11.01%	10.99%	10.92%	11.04%	11.01%	10.99%	11.18%	11.13%	11.08%	10.51%	10.45%	10.38%	10.79%	10.48%	10.40%	10.31%	10.40%	8.82%	10.73%
ONE Gas Inc.	OGS	8.95%	9.04%	9.05%	9.02%	8.97%	9.06%	9.07%	9.04%	11.18%	11.13%	11.08%	11.04%	11.00%	10.94%	11.06%	10.48%	10.40%	10.31%	10.40%	9.73%	10.16%
Southwest Gas Corporation	SWX	14.59%	14.67%	14.74%	14.67%	12.85%	12.94%	13.02%	12.94%	11.18%	11.13%	11.08%	11.61%	11.58%	11.54%	11.35%	10.48%	10.40%	10.31%	10.40%	8.65%	11.85%
Spire, Inc.	SR	10.86%	10.94%	10.97%	10.92%	10.86%	10.94%	10.97%	10.92%	11.18%	11.13%	11.08%	11.07%	11.02%	11.19%	11.11%	10.48%	10.40%	10.31%	10.40%	9.30%	10.81%
Low		8.95%	9.04%	9.05%	9.02%	8.97%	9.06%	9.07%	9.04%	11.18%	11.13%	11.08%	10.51%	10.45%	10.38%	10.79%					8.65%	10.16%
Median		10.86%	10.94%	10.97%	10.92%	10.86%	10.94%	10.97%	10.92%	11.18%	11.13%	11.08%	11.07%	11.02%	11.17%	11.11%	10.48%	10.40%	10.31%	10.40%	9.30%	10.81%
Mean		10.91%	11.00%	11.02%	10.98%	10.67%	10.75%	10.77%	10.73%	11.30%	11.26%	11.21%	11.10%	11.06%	11.04%	11.16%	10.48%	10.40%	10.31%	10.40%	9.94%	10.80%
High		14.59%	14.67%	14.74%	14.67%	12.85%	12.94%	13.02%	12.94%	11.60%	11.57%	11.53%	11.61%	11.58%	11.54%	11.41%					14.39%	11.85%

SUMMARY OF RESULTS - EXCLUDING SPIRE INC., - INCLUDING FLOTATION COSTS

Company	Ticker	Primary Analyses																			Benchmark Analysis	Expected Earnings	Average of DCF, CAPM, and Risk Premium
		CONSTANT GROWTH DCF				TWO-GROWTH DCF				CAPM							Risk Premium (Average)						
										Value Line Beta			Bloomberg Beta			Average	Current Yield	Near-Term Projected Yield	Long-Term Projected Yield	Average			
		30-Day Average	90-Day Average	180-Day Average	Average	30-Day Average	90-Day Average	180-Day Average	Average	Current Yield	Near-Term Projected Yield	Long-Term Projected Yield	Average	Current Yield	Near-Term Projected Yield								
Atmos Energy Corporation	ATO	9.41%	9.50%	9.56%	9.49%	9.41%	9.50%	9.56%	9.49%	11.24%	11.19%	11.14%	10.99%	10.94%	10.88%	11.06%	10.54%	10.46%	10.37%	10.46%	9.93%	10.34%	
New Jersey Resources Corporation	NJR	10.68%	10.76%	10.68%	10.71%	10.68%	10.76%	10.68%	10.71%	11.66%	11.63%	11.59%	11.33%	11.29%	11.23%	11.45%	10.54%	10.46%	10.37%	10.46%	14.45%	10.87%	
NiSource Inc.	NI	11.17%	11.22%	11.29%	11.22%	11.17%	11.22%	11.29%	11.22%	11.66%	11.63%	11.59%	11.36%	11.32%	11.27%	11.47%	10.54%	10.46%	10.37%	10.46%	8.85%	11.05%	
Northwest Natural Gas Company	NWN	10.98%	11.10%	11.07%	11.05%	10.98%	11.10%	11.07%	11.05%	11.24%	11.19%	11.14%	10.57%	10.51%	10.44%	10.85%	10.54%	10.46%	10.37%	10.46%	8.88%	10.79%	
ONE Gas Inc.	OGS	9.01%	9.10%	9.11%	9.08%	9.01%	9.10%	9.11%	9.08%	11.24%	11.19%	11.14%	11.10%	11.06%	11.00%	11.12%	10.54%	10.46%	10.37%	10.46%	9.79%	10.22%	
Southwest Gas Corporation	SWX	14.65%	14.73%	14.80%	14.73%	13.16%	13.24%	13.32%	13.24%	11.24%	11.19%	11.14%	11.67%	11.64%	11.60%	11.41%	10.54%	10.46%	10.37%	10.46%	8.71%	11.95%	
Low		9.01%	9.10%	9.11%	9.08%	9.01%	9.10%	9.11%	9.08%	11.24%	11.19%	11.14%	10.57%	10.51%	10.44%	10.85%					8.71%	10.22%	
Median		10.83%	10.93%	10.88%	10.88%	10.83%	10.93%	10.88%	10.88%	11.24%	11.19%	11.14%	11.21%	11.17%	11.12%	11.27%	10.54%	10.46%	10.37%	10.46%	9.34%	10.83%	
Mean		10.98%	11.07%	11.09%	11.05%	10.73%	10.82%	10.84%	10.80%	11.38%	11.34%	11.29%	11.17%	11.13%	11.07%	11.23%	10.54%	10.46%	10.37%	10.46%	10.10%	10.87%	
High		14.65%	14.73%	14.80%	14.73%	13.16%	13.24%	13.32%	13.24%	11.66%	11.63%	11.59%	11.67%	11.64%	11.60%	11.47%					14.45%	11.95%	

SUMMARY OF RESULTS - EXCLUDING SPIRE INC., - EXCLUDING FLOTATION COSTS

Company	Ticker	Primary Analyses																			Benchmark Analysis	Expected Earnings	Average of DCF, CAPM, and Risk Premium
		CONSTANT GROWTH DCF				TWO-GROWTH DCF				CAPM							Risk Premium (Average)						
										Value Line Beta			Bloomberg Beta			Average	Current Yield	Near-Term Projected Yield	Long-Term Projected Yield	Average			
		30-Day Average	90-Day Average	180-Day Average	Average	30-Day Average	90-Day Average	180-Day Average	Average	Current Yield	Near-Term Projected Yield	Long-Term Projected Yield	Average										
Atmos Energy Corporation	ATO	9.35%	9.44%	9.50%	9.43%	9.35%	9.44%	9.50%	9.43%	11.18%	11.13%	11.08%	10.93%	10.88%	10.82%	11.00%	10.48%	10.40%	10.31%	10.40%	9.87%	10.28%	
New Jersey Resources Corporation	NJR	10.62%	10.70%	10.62%	10.65%	10.62%	10.70%	10.62%	10.65%	11.60%	11.57%	11.53%	11.27%	11.23%	11.17%	11.39%	10.48%	10.40%	10.31%	10.40%	14.39%	10.81%	
NiSource Inc.	NI	11.11%	11.16%	11.23%	11.16%	11.11%	11.16%	11.23%	11.16%	11.60%	11.57%	11.53%	11.30%	11.26%	11.21%	11.41%	10.48%	10.40%	10.31%	10.40%	8.79%	10.99%	
Northwest Natural Gas Company	NWN	10.92%	11.04%	11.01%	10.99%	10.92%	11.04%	11.01%	10.99%	11.18%	11.13%	11.08%	10.51%	10.45%	10.38%	10.79%	10.48%	10.40%	10.31%	10.40%	8.82%	10.73%	
ONE Gas Inc.	OGS	8.95%	9.04%	9.05%	9.02%	8.95%	9.04%	9.05%	9.02%	11.18%	11.13%	11.08%	11.04%	11.00%	10.94%	11.06%	10.48%	10.40%	10.31%	10.40%	9.73%	10.16%	
Southwest Gas Corporation	SWX	14.59%	14.67%	14.74%	14.67%	13.10%	13.18%	13.26%	13.18%	11.18%	11.13%	11.08%	11.61%	11.58%	11.54%	11.35%	10.48%	10.40%	10.31%	10.40%	8.65%	11.89%	
Low		8.95%	9.04%	9.05%	9.02%	8.95%	9.04%	9.05%	9.02%	11.18%	11.13%	11.08%	10.51%	10.45%	10.38%	10.79%					8.65%	10.16%	
Median		10.77%	10.87%	10.82%	10.82%	10.77%	10.87%	10.82%	10.82%	11.18%	11.13%	11.08%	11.15%	11.11%	11.06%	11.21%	10.48%	10.40%	10.31%	10.40%	9.28%	10.77%	
Mean		10.92%	11.01%	11.03%	10.99%	10.67%	10.76%	10.78%	10.74%	11.32%	11.28%	11.23%	11.11%	11.07%	11.01%	11.17%	10.48%	10.40%	10.31%	10.40%	10.04%	10.81%	
High		14.59%	14.67%	14.74%	14.67%	13.10%	13.18%	13.26%	13.18%	11.60%	11.57%	11.53%	11.61%	11.58%	11.54%	11.41%					14.39%	11.89%	

Northern States Power Company
Proxy Group Screening Analysis

Docket No. G002/GR-25-356
Exhibit____(JCN-1), Schedule 3
Page 1 of 1

PROXY GROUP SCREENING DATA AND RESULTS - PROXY GROUP

		[1]	[2]	[3]	[4]	[5]	[6]	[7]
						%	%	
			S&P Credit Rating Between BBB- and AAA	Covered by More Than 1 Analyst	Positive Growth Rates From At Least 2 Sources	Regulated Operating Income of Total Income > 50%	Regulated Gas Income of Total Regulated Income > 60%	Significant Merger or Transaction
Company	Ticker	Dividends						
Atmos Energy Corporation	ATO	Yes	A-	Yes	Yes	100.00%	64.53%	No
Chesapeake Utilities Corporation	CPK	Yes	NR	Yes	Yes	85.98%	53.61%	No
New Jersey Resources Corporation	NJR	Yes	A+ [8]	Yes	Yes	57.13%	88.56%	No
NiSource Inc.	NI	Yes	BBB+	Yes	Yes	100.00%	71.24%	No
Northwest Natural Gas Company	NWN	Yes	A-	Yes	Yes	99.75%	91.14%	No
ONE Gas, Inc.	OGS	Yes	A-	Yes	Yes	100.00%	100.00%	No
Southwest Gas Corporation	SWX	Yes	BBB+	Yes	Yes	78.43%	100.00%	No
Spire, Inc.	SR	Yes	BBB+	Yes	Yes	89.96%	92.34%	No [10]
UGI Corporation	UGI	Yes	A- [9]	Yes	Yes	28.13%	84.19%	No

Notes:

[1] Source: Bloomberg Professional

[2] Source: S&P Capital IQ Pro

[3] Source: S&P Capital IQ and Zacks

[4] Source: S&P Capital IQ, Value Line Investment Survey, and Zacks

[5] - [6] Source: Form 10-Ks for 2022, 2023, & 2024, three-year average

[7] SNL Financial News Releases

[8] New Jersey Resources Corporation's primary subsidiary New Jersey Natural Gas Co. is rated A1 by Moody's

[9] UGI Corporation's primary subsidiary UGI Utilities Inc. is rated A3 by Moody's

[10] Spire Inc. agreed to acquire Tennessee LDC business of Piedmont Natural Gas Co Inc. from Duke Energy Corp. Spire Inc. will continue to operate substantial regulated natural gas utility operations

30-DAY CONSTANT GROWTH DCF												
		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Earnings Growth	S&P Cap. IQ Earnings Growth	Zacks Earnings Growth	Average Growth Rate	Low ROE	Mean ROE	High ROE
Atmos Energy Corporation	ATO	\$3.48	\$165.73	2.10%	2.18%	7.00%	7.22%	7.30%	7.17%	9.17%	9.35%	9.48%
New Jersey Resources Corporation	NJR	\$1.90	\$47.08	4.04%	4.17%	5.00%	7.90%	n/a	6.45%	9.14%	10.62%	12.09%
NiSource Inc.	NI	\$1.12	\$41.53	2.70%	2.81%	9.50%	7.50%	7.90%	8.30%	10.30%	11.11%	12.33%
Northwest Natural Gas Company	NWN	\$1.96	\$42.14	4.65%	4.79%	6.50%	5.75%	n/a	6.13%	10.54%	10.92%	11.30%
ONE Gas Inc.	OGS	\$2.68	\$76.30	3.51%	3.61%	4.50%	5.94%	5.60%	5.35%	8.09%	8.95%	9.56%
Southwest Gas Corporation	SWX	\$2.48	\$78.30	3.17%	3.35%	10.00%	13.33%	10.40%	11.24%	13.33%	14.59%	16.71%
Spire, Inc.	SR	\$3.14	\$76.87	4.09%	4.22%	4.50%	8.62%	6.80%	6.64%	8.68%	10.86%	12.88%
Median - excluding Spire, Inc.				3.34%	3.48%	6.75%	7.36%	7.60%	6.81%	9.74%	10.77%	11.70%
Mean - excluding Spire, Inc.				3.36%	3.48%	7.08%	7.94%	7.80%	7.44%	10.09%	10.92%	11.91%
Median				3.51%	3.61%	6.50%	7.50%	7.30%	6.64%	9.17%	10.86%	12.09%
Mean				3.46%	3.59%	6.71%	8.04%	7.60%	7.33%	9.89%	10.91%	12.05%
Flotation Cost-Adjusted Mean Result										9.95%	10.97%	12.11%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals 30-day average as of September 30, 2025

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.50 x [8])

[5] Source: Value Line

[6] Source: S&P Capital IQ

[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])

90-DAY CONSTANT GROWTH DCF												
		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Earnings Growth	S&P Cap. IQ Earnings Growth	Zacks Earnings Growth	Average Growth Rate	Low ROE	Mean ROE	High ROE
Atmos Energy Corporation	ATO	\$3.48	\$159.23	2.19%	2.26%	7.00%	7.22%	7.30%	7.17%	9.26%	9.44%	9.57%
New Jersey Resources Corporation	NJR	\$1.90	\$46.15	4.12%	4.25%	5.00%	7.90%	n/a	6.45%	9.22%	10.70%	12.18%
NiSource Inc.	NI	\$1.12	\$40.85	2.74%	2.86%	9.50%	7.50%	7.90%	8.30%	10.34%	11.16%	12.37%
Northwest Natural Gas Company	NWN	\$1.96	\$41.13	4.77%	4.91%	6.50%	5.75%	n/a	6.13%	10.65%	11.04%	11.42%
ONE Gas Inc.	OGS	\$2.68	\$74.45	3.60%	3.70%	4.50%	5.94%	5.60%	5.35%	8.18%	9.04%	9.64%
Southwest Gas Corporation	SWX	\$2.48	\$76.38	3.25%	3.43%	10.00%	13.33%	10.40%	11.24%	13.41%	14.67%	16.80%
Spire, Inc.	SR	\$3.14	\$75.38	4.17%	4.30%	4.50%	8.62%	6.80%	6.64%	8.76%	10.94%	12.97%
Median - excluding Spire, Inc.				3.42%	3.56%	6.75%	7.36%	7.60%	6.81%	9.80%	10.87%	11.80%
Mean - excluding Spire, Inc.				3.44%	3.57%	7.08%	7.94%	7.80%	7.44%	10.18%	11.01%	12.00%
Median				3.60%	3.70%	6.50%	7.50%	7.30%	6.64%	9.26%	10.94%	12.18%
Mean				3.55%	3.67%	6.71%	8.04%	7.60%	7.33%	9.98%	11.00%	12.14%
Flotation Cost-Adjusted Mean Result										10.04%	11.06%	12.20%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals 90-day average as of September 30, 2025

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.50 x [8])

[5] Source: Value Line

[6] Source: S&P Capital IQ

[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])

180-DAY CONSTANT GROWTH DCF												
		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Earnings Growth	S&P Cap. IQ Earnings Growth	Zacks Earnings Growth	Average Growth Rate	Low ROE	Mean ROE	High ROE
Atmos Energy Corporation	ATO	\$3.48	\$154.94	2.25%	2.33%	7.00%	7.22%	7.30%	7.17%	9.32%	9.50%	9.63%
New Jersey Resources Corporation	NJR	\$1.90	\$46.98	4.04%	4.17%	5.00%	7.90%	n/a	6.45%	9.15%	10.62%	12.10%
NiSource Inc.	NI	\$1.12	\$39.86	2.81%	2.93%	9.50%	7.50%	7.90%	8.30%	10.41%	11.23%	12.44%
Northwest Natural Gas Company	NWN	\$1.96	\$41.32	4.74%	4.89%	6.50%	5.75%	n/a	6.13%	10.63%	11.01%	11.40%
ONE Gas Inc.	OGS	\$2.68	\$74.26	3.61%	3.71%	4.50%	5.94%	5.60%	5.35%	8.19%	9.05%	9.65%
Southwest Gas Corporation	SWX	\$2.48	\$74.87	3.31%	3.50%	10.00%	13.33%	10.40%	11.24%	13.48%	14.74%	16.87%
Spire, Inc.	SR	\$3.14	\$74.98	4.19%	4.33%	4.50%	8.62%	6.80%	6.64%	8.78%	10.97%	12.99%
Median - excluding Spire, Inc.				3.46%	3.60%	6.75%	7.36%	7.60%	6.81%	9.87%	10.82%	11.75%
Mean - excluding Spire, Inc.				3.46%	3.59%	7.08%	7.94%	7.80%	7.44%	10.20%	11.03%	12.02%
Median				3.61%	3.71%	6.50%	7.50%	7.30%	6.64%	9.32%	10.97%	12.10%
Mean				3.56%	3.69%	6.71%	8.04%	7.60%	7.33%	10.00%	11.02%	12.15%
Flotation Cost-Adjusted Mean Result										10.06%	11.08%	12.21%

Notes:

- [1] Source: Bloomberg Professional
[2] Source: Bloomberg Professional, equals 180-day average as of September 30, 2025
[3] Equals [1] / [2]
[4] Equals [3] x (1 + 0.50 x [8])
[5] Source: Value Line
[6] Source: S&P Capital IQ
[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])

30-DAY TWO-GROWTH DCF -- MEAN GROWTH RATE

		[1]	[2]	[3]	[4]	[5]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]		
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Average Growth Rate	Second Growth Rate	Mean ROE	Year 1 Div.	(1+k)^1	PV of Year 1 Div.	Year 2 Div.	(1+k)^2	PV of Year 2 Div.	Year 3 Div.	(1+k)^3	PV of Year 3 Div.	Year 4 Div.	(1+k)^4	PV of Year 4 Div.	Year 5 Div.	(1+k)^5	PV of Year 5 Div.	Year 6 Div.	Year 5 Stock Price	PV of Year 5 Stock Price	Current Stock Price		
Atmos Energy Corporation	ATO	\$3.48	\$165.73	2.10%	2.18%	7.17%	7.17%	9.35%	\$3.60	1.09	3.30	\$3.86	1.20	3.23	\$4.14	1.31	3.17	\$4.44	1.43	3.10	\$4.76	1.56	3.04	\$5.10	\$234.35	\$149.89	\$165.73		
New Jersey Resources Corporation	NJR	\$1.90	\$47.08	4.04%	4.17%	6.45%	6.45%	10.62%	\$1.96	1.11	1.77	\$2.09	1.22	1.71	\$2.22	1.35	1.64	\$2.37	1.50	1.58	\$2.52	1.66	1.52	\$2.68	\$64.36	\$38.86	\$47.08		
NiSource Inc.	NI	\$1.12	\$41.53	2.70%	2.81%	8.30%	8.30%	11.11%	\$1.17	1.11	1.05	\$1.26	1.23	1.02	\$1.37	1.37	1.00	\$1.48	1.52	0.97	\$1.60	1.69	0.95	\$1.74	\$61.87	\$36.53	\$41.53		
Northwest Natural Gas Company	NWN	\$1.96	\$42.14	4.65%	4.79%	6.13%	6.13%	10.92%	\$2.02	1.11	1.82	\$2.14	1.23	1.74	\$2.28	1.36	1.67	\$2.41	1.51	1.60	\$2.56	1.68	1.53	\$2.72	\$56.72	\$33.78	\$42.14		
ONE Gas Inc.	OGS	\$2.68	\$76.30	3.51%	3.61%	5.35%	5.37%	8.97%	\$2.75	1.09	2.53	\$2.90	1.19	2.44	\$3.05	1.29	2.36	\$3.22	1.41	2.28	\$3.39	1.54	2.21	\$3.57	\$99.11	\$64.49	\$76.30		
Southwest Gas Corporation	SWX	\$2.48	\$78.30	3.17%	3.35%	11.24%	9.28%	12.85%	\$2.62	1.13	2.32	\$2.91	1.27	2.29	\$3.24	1.44	2.26	\$3.61	1.62	2.22	\$4.01	1.83	2.19	\$4.38	\$122.69	\$67.02	\$78.30		
Spire, Inc.	SR	\$3.14	\$76.87	4.09%	4.22%	6.64%	6.64%	10.86%	\$3.24	1.11	2.93	\$3.46	1.23	2.81	\$3.69	1.36	2.71	\$3.93	1.51	2.60	\$4.20	1.67	2.51	\$4.47	\$106.01	\$63.31	\$76.87		
Mean				3.46%	3.59%	7.33%	7.05%	10.67%																					
Flotation Cost								0.06%																					
Flotation Cost-Adjusted Result								10.73%																					

Standard Deviation [6] 1.95%
Avg. less Standard Dev [7] 5.37%
Avg. plus Standard Dev [8] 9.28%

Notes:

[1] Source: Schedule 4
[2] Source: Schedule 4
[3] Equals [1] / [2]
[4] Equals [3] x (1 + 0.50 x [5])
[5] Source: Schedule 6
[6] Standard Deviation of Column [5]
[7] Mean of Column [5], minus [6]
[8] Mean of Column [5], plus [6]
[9] If [5] > [8], then [8]; If [5] < [7], then [7], Else [5]
[10] ROE that sets [2] equal to [29] using Excel's goal seek function
[11] = [2] x [4]
[12] = (1 + [10]) ^ 1
[13] = [11] / [12]
[14] = [11] * (1 + [5])
[15] = (1 + [10]) ^ 2
[16] = [14] / [15]
[17] = [14] * (1 + [5])
[18] = (1 + [10]) ^ 3
[19] = [17] / [18]
[20] = [17] * (1 + [5])
[21] = (1 + [10]) ^ 4
[22] = [20] / [21]
[23] = [20] * (1 + [5])
[24] = (1 + [10]) ^ 5
[25] = [23] / [24]
[26] = [23] * (1 + [9])
[27] = [26] / ([10] - [9])
[28] = [27] / [24]
[29] = [13] + [16] + [19] + [22] + [25] + [28]

90-DAY TWO-GROWTH DCF -- MEAN GROWTH RATE

		[1]	[2]	[3]	[4]	[5]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]		
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Average Growth Rate	Second Growth Rate	Mean ROE	Year 1 Div.	(1+k)^1	PV of Year 1 Div.	Year 2 Div.	(1+k)^2	PV of Year 2 Div.	Year 3 Div.	(1+k)^3	PV of Year 3 Div.	Year 4 Div.	(1+k)^4	PV of Year 4 Div.	Year 5 Div.	(1+k)^5	PV of Year 5 Div.	Year 6 Div.	Year 5 Stock Price	PV of Year 5 Stock Price	Current Stock Price		
Atmos Energy Corporation	ATO	\$3.48	\$159.23	2.19%	2.26%	7.17%	7.17%	9.44%	\$3.60	1.09	3.29	\$3.86	1.20	3.23	\$4.14	1.31	3.16	\$4.44	1.43	3.09	\$4.76	1.57	3.03	\$5.10	\$225.16	\$143.43	\$159.23		
New Jersey Resources Corporation	NJR	\$1.90	\$46.15	4.12%	4.25%	6.45%	6.45%	10.70%	\$1.96	1.11	1.77	\$2.09	1.23	1.70	\$2.22	1.36	1.64	\$2.37	1.50	1.58	\$2.52	1.66	1.51	\$2.68	\$63.08	\$37.94	\$46.15		
NiSource Inc.	NI	\$1.12	\$40.85	2.74%	2.86%	8.30%	8.30%	11.16%	\$1.17	1.11	1.05	\$1.26	1.24	1.02	\$1.37	1.37	1.00	\$1.48	1.53	0.97	\$1.60	1.70	0.95	\$1.74	\$60.85	\$35.86	\$40.85		
Northwest Natural Gas Company	NWN	\$1.96	\$41.13	4.77%	4.91%	6.13%	6.13%	11.04%	\$2.02	1.11	1.82	\$2.14	1.23	1.74	\$2.28	1.37	1.66	\$2.41	1.52	1.59	\$2.56	1.69	1.52	\$2.72	\$55.36	\$32.80	\$41.13		
ONE Gas Inc.	OGS	\$2.68	\$74.45	3.60%	3.70%	5.35%	5.37%	9.06%	\$2.75	1.09	2.52	\$2.90	1.19	2.44	\$3.05	1.30	2.35	\$3.22	1.41	2.27	\$3.39	1.54	2.20	\$3.57	\$96.70	\$62.67	\$74.45		
Southwest Gas Corporation	SWX	\$2.48	\$76.38	3.25%	3.43%	11.24%	9.28%	12.94%	\$2.62	1.13	2.32	\$2.91	1.28	2.28	\$3.24	1.44	2.25	\$3.61	1.63	2.22	\$4.01	1.84	2.18	\$4.38	\$119.68	\$65.12	\$76.38		
Spire, Inc.	SR	\$3.14	\$75.38	4.17%	4.30%	6.64%	6.64%	10.94%	\$3.24	1.11	2.92	\$3.46	1.23	2.81	\$3.69	1.37	2.70	\$3.93	1.52	2.60	\$4.20	1.68	2.50	\$4.47	\$103.96	\$61.85	\$75.38		
Mean				3.55%	3.67%	7.33%	7.05%	10.75%																					
Flotation Cost								0.06%																					
Flotation Cost-Adjusted Result								10.81%																					

Standard Deviation [6] 1.95%
Avg. less Standard Dev [7] 5.37%
Avg. plus Standard Dev [8] 9.28%

Notes:

[1] Source: Schedule 4
[2] Source: Schedule 4
[3] Equals [1] / [2]
[4] Equals [3] x (1 + 0.50 x [5])
[5] Source: Schedule 6
[6] Standard Deviation of Column [5]
[7] Mean of Column [5], minus [6]
[8] Mean of Column [5], plus [6]
[9] If [5] > [8], then [8]; If [5] < [7], then [7], Else [5]
[10] ROE that sets [2] equal to [29] using Excel's goal seek function
[11] = [2] x [4]
[12] = (1 + [10]) ^ 1
[13] = [11] / [12]
[14] = [11] * (1 + [5])
[15] = (1 + [10]) ^ 2
[16] = [14] / [15]
[17] = [14] * (1 + [5])
[18] = (1 + [10]) ^ 3
[19] = [17] / [18]
[20] = [17] * (1 + [5])
[21] = (1 + [10]) ^ 4
[22] = [20] / [21]
[23] = [20] * (1 + [5])
[24] = (1 + [10]) ^ 5
[25] = [23] / [24]
[26] = [23] * (1 + [9])
[27] = [26] / ([10] - [9])
[28] = [27] / [24]
[29] = [13] + [16] + [19] + [22] + [25] + [28]

180-DAY TWO-GROWTH DCF -- MEAN GROWTH RATE

		[1]	[2]	[3]	[4]	[5]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
		Annualized	Stock	Dividend	Expected	Average	Second	Mean	Year 1	PV of		Year 2	PV of		Year 3	PV of		Year 4	PV of		Year 5	PV of		Year 6	Year 5	PV of Year	Current
Company	Ticker	Dividend	Price	Yield	Yield	Growth Rate	Growth Rate	ROE	Div.	(1+k)^1	1 Div.	Div.	(1+k)^2	2 Div.	Div.	(1+k)^3	3 Div.	Div.	(1+k)^4	4 Div.	Div.	(1+k)^5	5 Div.	Div.	Stock Price	5 Stock Price	Stock Price
Atmos Energy Corporation	ATO	\$3.48	\$154.94	2.25%	2.33%	7.17%	7.17%	9.50%	\$3.60	1.10	3.29	\$3.86	1.20	3.22	\$4.14	1.31	3.15	\$4.44	1.44	3.09	\$4.76	1.57	3.02	\$5.10	\$219.09	\$139.17	\$154.94
New Jersey Resources Corporation	NJR	\$1.90	\$46.98	4.04%	4.17%	6.45%	6.45%	10.62%	\$1.96	1.11	1.77	\$2.09	1.22	1.71	\$2.22	1.35	1.64	\$2.37	1.50	1.58	\$2.52	1.66	1.52	\$2.68	\$64.22	\$38.76	\$46.98
NiSource Inc.	NI	\$1.12	\$39.86	2.81%	2.93%	8.30%	8.30%	11.23%	\$1.17	1.11	1.05	\$1.26	1.24	1.02	\$1.37	1.38	0.99	\$1.48	1.53	0.97	\$1.60	1.70	0.94	\$1.74	\$59.39	\$34.89	\$39.86
Northwest Natural Gas Company	NWN	\$1.96	\$41.32	4.74%	4.89%	5.35%	6.13%	11.01%	\$2.02	1.11	1.82	\$2.14	1.23	1.74	\$2.28	1.37	1.66	\$2.41	1.52	1.59	\$2.56	1.69	1.52	\$2.72	\$55.62	\$32.99	\$41.32
ONE Gas Inc.	OGS	\$2.68	\$74.26	3.61%	3.71%		5.37%	9.07%	\$2.75	1.09	2.52	\$2.90	1.19	2.44	\$3.05	1.30	2.35	\$3.22	1.42	2.27	\$3.39	1.54	2.20	\$3.57	\$96.45	\$62.48	\$74.26
Southwest Gas Corporation	SWX	\$2.48	\$74.87	3.31%	3.50%	11.24%	9.28%	13.02%	\$2.62	1.13	2.32	\$2.91	1.28	2.28	\$3.24	1.44	2.25	\$3.61	1.63	2.21	\$4.01	1.84	2.18	\$4.38	\$117.34	\$63.64	\$74.87
Spire, Inc.	SR	\$3.14	\$74.98	4.19%	4.33%	6.64%	6.64%	10.97%	\$3.24	1.11	2.92	\$3.46	1.23	2.81	\$3.69	1.37	2.70	\$3.93	1.52	2.59	\$4.20	1.68	2.49	\$4.47	\$103.40	\$61.45	\$74.98
Mean				3.56%	3.69%	7.33%	7.05%	10.77%																			
Flotation Cost								0.06%																			
Flotation Cost-Adjusted Result								10.83%																			

Standard Deviation [6] 1.95%
Avg. less Standard Dev [7] 5.37%
Avg. plus Standard Dev [8] 9.28%

Notes:

[1] Source: Schedule 4
[2] Source: Schedule 4
[3] Equals [1] / [2]
[4] Equals [3] x (1 + 0.50 x [5])
[5] Source: Schedule 6
[6] Standard Deviation of Column [5]
[7] Mean of Column [5], minus [6]
[8] Mean of Column [5], plus [6]
[9] If [5] > [8], then [8]; If [5] < [7], then [7], Else [5]
[10] ROE that sets [2] equal to [29] using Excel's goal seek function
[11] = [2] x [4]
[12] = (1 + [10]) ^ 1
[13] = [11] / [12]
[14] = [11] * (1 + [5])
[15] = (1 + [10]) ^ 2
[16] = [14] / [15]
[17] = [14] * (1 + [5])
[18] = (1 + [10]) ^ 3
[19] = [17] / [18]
[20] = [17] * (1 + [5])
[21] = (1 + [10]) ^ 4
[22] = [20] / [21]
[23] = [20] * (1 + [5])
[24] = (1 + [10]) ^ 5
[25] = [23] / [24]
[26] = [23] * (1 + [9])
[27] = [26] / ([10] - [9])
[28] = [27] / [24]
[29] = [13] + [16] + [19] + [22] + [25] + [28]

30-DAY TWO-GROWTH DCF -- MEAN GROWTH RATE, EXCLUDING SPIRE INC.

		[1]	[2]	[3]	[4]	[5]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
		Annualized	Stock	Dividend	Expected	Average	Second	Mean	Year 1	PV of		Year 2	PV of		Year 3	PV of		Year 4	PV of		Year 5	PV of		Year 6	Year 5	PV of Year	Current
Company	Ticker	Dividend	Price	Yield	Dividend	Growth	Growth	ROE	Div.	(1+k)^1	1 Div.	Div.	(1+k)^2	2 Div.	Div.	(1+k)^3	3 Div.	Div.	(1+k)^4	4 Div.	Div.	(1+k)^5	5 Div.	Div.	Stock	5 Stock	Stock
Atmos Energy Corporation	ATO	\$3.48	\$165.73	2.10%	2.18%	7.17%	7.17%	9.35%	\$3.60	1.09	3.30	\$3.86	1.20	3.23	\$4.14	1.31	3.17	\$4.44	1.43	3.10	\$4.76	1.56	3.04	\$5.10	\$234.35	\$149.89	\$165.73
New Jersey Resources Corporation	NJR	\$1.90	\$47.08	4.04%	4.17%	6.45%	6.45%	10.62%	\$1.96	1.11	1.77	\$2.09	1.22	1.71	\$2.22	1.35	1.64	\$2.37	1.50	1.58	\$2.52	1.66	1.52	\$2.68	\$64.36	\$38.86	\$47.08
NiSource Inc.	NI	\$1.12	\$41.53	2.70%	2.81%	8.30%	8.30%	11.11%	\$1.17	1.11	1.05	\$1.26	1.23	1.02	\$1.37	1.37	1.00	\$1.48	1.52	0.97	\$1.60	1.69	0.95	\$1.74	\$61.87	\$36.53	\$41.53
Northwest Natural Gas Company	NWN	\$1.96	\$42.14	4.65%	4.79%	6.13%	6.13%	10.92%	\$2.02	1.11	1.82	\$2.14	1.23	1.74	\$2.28	1.36	1.67	\$2.41	1.51	1.60	\$2.56	1.68	1.53	\$2.72	\$56.72	\$33.78	\$42.14
ONE Gas Inc.	OGS	\$2.68	\$76.30	3.51%	3.61%	5.35%	5.35%	8.95%	\$2.75	1.09	2.53	\$2.90	1.19	2.44	\$3.05	1.29	2.36	\$3.22	1.41	2.28	\$3.39	1.54	2.21	\$3.57	\$99.00	\$64.48	\$76.30
Southwest Gas Corporation	SWX	\$2.48	\$78.30	3.17%	3.35%	11.24%	9.56%	13.10%	\$2.62	1.13	2.32	\$2.91	1.28	2.28	\$3.24	1.45	2.24	\$3.61	1.64	2.20	\$4.01	1.85	2.17	\$4.39	\$124.14	\$67.09	\$78.30
Mean				3.36%	3.48%	7.44%	7.16%	10.67%																			
Flotation Cost								0.06%																			
Flotation Cost-Adjusted Result								10.73%																			

Standard Deviation [6] 2.12%
Avg. less Standard Dev [7] 5.32%
Avg. plus Standard Dev [8] 9.56%

Notes:
[1] Source: Schedule 4
[2] Source: Schedule 4
[3] Equals [1] / [2]
[4] Equals [3] x (1 + 0.50 x [5])
[5] Source: Schedule 6
[6] Standard Deviation of Column [5]
[7] Mean of Column [5], minus [6]
[8] Mean of Column [5], plus [6]
[9] If [5] > [8], then [8]; If [5] < [7], then [7], Else [5]
[10] ROE that sets [2] equal to [29] using Excel's goal seek function
[11] = [2] x [4]
[12] = (1 + [10]) ^ 1
[13] = [11] / [12]
[14] = [11] * (1 + [5])
[15] = (1 + [10]) ^ 2
[16] = [14] / [15]
[17] = [14] * (1 + [5])
[18] = (1 + [10]) ^ 3
[19] = [17] / [18]
[20] = [17] * (1 + [5])
[21] = (1 + [10]) ^ 4
[22] = [20] / [21]
[23] = [20] * (1 + [5])
[24] = (1 + [10]) ^ 5
[25] = [23] / [24]
[26] = [23] * (1 + [9])
[27] = [26] / ([10] - [9])
[28] = [27] / [24]
[29] = [13] + [16] + [19] + [22] + [25] + [28]

90-DAY TWO-GROWTH DCF -- MEAN GROWTH RATE, EXCLUDING SPIRE INC.

		[1]	[2]	[3]	[4]	[5]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
		Annualized	Stock	Dividend	Expected	Average	Second	Mean	Year 1	PV of		Year 2	PV of		Year 3	PV of		Year 4	PV of		Year 5	PV of		Year 6	Year 5	PV of Year	Current
Company	Ticker	Dividend	Price	Yield	Dividend	Growth	Growth	ROE	Div.	(1+k)^1	1 Div.	Div.	(1+k)^2	2 Div.	Div.	(1+k)^3	3 Div.	Div.	(1+k)^4	4 Div.	Div.	(1+k)^5	5 Div.	Div.	Stock	5 Stock	Stock
Atmos Energy Corporation	ATO	\$3.48	\$159.23	2.19%	2.26%	7.17%	7.17%	9.44%	\$3.60	1.09	3.29	\$3.86	1.20	3.23	\$4.14	1.31	3.16	\$4.44	1.43	3.09	\$4.76	1.57	3.03	\$5.10	\$225.16	\$143.43	\$159.23
New Jersey Resources Corporation	NJR	\$1.90	\$46.15	4.12%	4.25%	6.45%	6.45%	10.70%	\$1.96	1.11	1.77	\$2.09	1.23	1.70	\$2.22	1.36	1.64	\$2.37	1.50	1.58	\$2.52	1.66	1.51	\$2.68	\$63.08	\$37.94	\$46.15
NiSource Inc.	NI	\$1.12	\$40.85	2.74%	2.86%	8.30%	8.30%	11.16%	\$1.17	1.11	1.05	\$1.26	1.24	1.02	\$1.37	1.37	1.00	\$1.48	1.53	0.97	\$1.60	1.70	0.95	\$1.74	\$60.85	\$35.86	\$40.85
Northwest Natural Gas Company	NWN	\$1.96	\$41.13	4.77%	4.91%	6.13%	6.13%	11.04%	\$2.02	1.11	1.82	\$2.14	1.23	1.74	\$2.28	1.37	1.66	\$2.41	1.52	1.59	\$2.56	1.69	1.52	\$2.72	\$55.36	\$32.80	\$41.13
ONE Gas Inc.	OGS	\$2.68	\$74.45	3.60%	3.70%	5.35%	5.35%	9.04%	\$2.75	1.09	2.52	\$2.90	1.19	2.44	\$3.05	1.30	2.36	\$3.22	1.41	2.28	\$3.39	1.54	2.20	\$3.57	\$96.60	\$62.66	\$74.45
Southwest Gas Corporation	SWX	\$2.48	\$76.38	3.25%	3.43%	11.24%	9.56%	13.18%	\$2.62	1.13	2.31	\$2.91	1.28	2.27	\$3.24	1.45	2.24	\$3.61	1.64	2.20	\$4.01	1.86	2.16	\$4.39	\$121.10	\$65.19	\$76.37
Mean				3.44%	3.57%	7.44%	7.16%	10.76%																			
Flotation Cost								0.06%																			
Flotation Cost-Adjusted Result								10.82%																			

Standard Deviation [6] 2.12%
Avg. less Standard Dev [7] 5.32%
Avg. plus Standard Dev [8] 9.56%

Notes:
[1] Source: Schedule 4
[2] Source: Schedule 4
[3] Equals [1] / [2]
[4] Equals [3] x (1 + 0.50 x [5])
[5] Source: Schedule 6
[6] Standard Deviation of Column [5]
[7] Mean of Column [5], minus [6]
[8] Mean of Column [5], plus [6]
[9] If [5] > [8], then [8]; If [5] < [7], then [7], Else [5]
[10] ROE that sets [2] equal to [29] using Excel's goal seek function
[11] = [2] x [4]
[12] = (1 + [10]) ^ 1
[13] = [11] / [12]
[14] = [11] * (1 + [5])
[15] = (1 + [10]) ^ 2
[16] = [14] / [15]
[17] = [14] * (1 + [5])
[18] = (1 + [10]) ^ 3
[19] = [17] / [18]
[20] = [17] * (1 + [5])
[21] = (1 + [10]) ^ 4
[22] = [20] / [21]
[23] = [20] * (1 + [5])
[24] = (1 + [10]) ^ 5
[25] = [23] / [24]
[26] = [23] * (1 + [9])
[27] = [26] / ([10] - [9])
[28] = [27] / [24]
[29] = [13] + [16] + [19] + [22] + [25] + [28]

180-DAY TWO-GROWTH DCF -- MEAN GROWTH RATE, EXCLUDING SPIRE INC.

		[1]	[2]	[3]	[4]	[5]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
		Annualized	Stock	Dividend	Expected	Average	Second	Mean	Year 1	PV of		Year 2	PV of		Year 3	PV of		Year 4	PV of		Year 5	PV of		Year 6	Year 5	PV of Year	Current
Company	Ticker	Dividend	Price	Yield	Yield	Growth Rate	Growth Rate	ROE	Div.	(1+k)^1	1 Div.	Div.	(1+k)^2	2 Div.	Div.	(1+k)^3	3 Div.	Div.	(1+k)^4	4 Div.	Div.	(1+k)^5	5 Div.	Div.	Stock Price	5 Stock Price	Stock Price
Atmos Energy Corporation	ATO	\$3.48	\$154.94	2.25%	2.33%	7.17%	7.17%	9.50%	\$3.60	1.10	3.29	\$3.86	1.20	3.22	\$4.14	1.31	3.15	\$4.44	1.44	3.09	\$4.76	1.57	3.02	\$5.10	\$219.09	\$139.17	\$154.94
New Jersey Resources Corporation	NJR	\$1.90	\$46.98	4.04%	4.17%	6.45%	6.45%	10.62%	\$1.96	1.11	1.77	\$2.09	1.22	1.71	\$2.22	1.35	1.64	\$2.37	1.50	1.58	\$2.52	1.66	1.52	\$2.68	\$64.22	\$38.76	\$46.98
NiSource Inc.	NI	\$1.12	\$39.86	2.81%	2.93%	8.30%	8.30%	11.23%	\$1.17	1.11	1.05	\$1.26	1.24	1.02	\$1.37	1.38	0.99	\$1.48	1.53	0.97	\$1.60	1.70	0.94	\$1.74	\$59.39	\$34.89	\$39.86
Northwest Natural Gas Company	NWN	\$1.96	\$41.32	4.74%	4.89%	6.13%	6.13%	11.01%	\$2.02	1.11	1.82	\$2.14	1.23	1.74	\$2.28	1.37	1.66	\$2.41	1.52	1.59	\$2.56	1.69	1.52	\$2.72	\$55.62	\$32.99	\$41.32
ONE Gas Inc.	OGS	\$2.68	\$74.26	3.61%	3.71%	5.35%	5.35%	9.05%	\$2.75	1.09	2.52	\$2.90	1.19	2.44	\$3.05	1.30	2.35	\$3.22	1.41	2.27	\$3.39	1.54	2.20	\$3.57	\$96.35	\$62.47	\$74.26
Southwest Gas Corporation	SWX	\$2.48	\$74.87	3.31%	3.50%	11.24%	9.56%	13.26%	\$2.62	1.13	2.31	\$2.91	1.28	2.27	\$3.24	1.45	2.23	\$3.61	1.65	2.19	\$4.01	1.86	2.15	\$4.39	\$118.72	\$63.71	\$74.87
Mean				3.46%	3.59%	7.44%	7.16%	10.78%																			
Flotation Cost								0.06%																			
Flotation Cost-Adjusted Result								10.84%																			

Standard Deviation [6] 2.12%
Avg. less Standard Dev [7] 5.32%
Avg. plus Standard Dev [8] 9.56%

Notes:
[1] Source: Schedule 4
[2] Source: Schedule 4
[3] Equals [1] / [2]
[4] Equals [3] x (1 + 0.50 x [5])
[5] Source: Schedule 6
[6] Standard Deviation of Column [5]
[7] Mean of Column [5], minus [6]
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[9] If [5] > [8], then [8]; If [5] < [7], then [7], Else [5]
[10] ROE that sets [2] equal to [29] using Excel's goal seek function
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[15] = (1 + [10]) ^ 2
[16] = [14] / [15]
[17] = [14] * (1 + [5])
[18] = (1 + [10]) ^ 3
[19] = [17] / [18]
[20] = [17] * (1 + [5])
[21] = (1 + [10]) ^ 4
[22] = [20] / [21]
[23] = [20] * (1 + [5])
[24] = (1 + [10]) ^ 5
[25] = [23] / [24]
[26] = [23] * (1 + [9])
[27] = [26] / ([10] - [9])
[28] = [27] / [24]
[29] = [13] + [16] + [19] + [22] + [25] + [28]

MARKET RISK PREMIUM DERIVED FROM S&P 500 - ALL COMPANIES

[1] Estimate of the S&P 500 Dividend Yield	1.21%
[2] Estimate of the S&P 500 Growth Rate	13.80%
[3] S&P 500 Estimated Required Market Return	15.09%

Notes:
[1] Sum of [9]
[2] Sum of [11]
[3] Equals ([1] x (1 + 0.5 x [2])) + [2]

STANDARD AND POOR'S 500 INDEX

		[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Shares	Market	Weight in	Current	Cap-Weighted	Value Line	Cap-Weighted
Name	Ticker	Price	Outstanding	Capitalization	Index	Dividend Yield	Dividend Yield	Long-Term Growth Est.	Long-Term Growth Est.
LyondellBasell Industries NV	LYB	49.04	322	15,774	0.03%	11.17%	0.00%	-6.00%	0.00%
American Express Co	AXP	332.16	696	231,144	0.41%	0.99%	0.00%	11.00%	0.05%
Verizon Communications Inc	VZ	43.95	4,216	185,307	0.33%	6.28%	0.02%	0.50%	0.00%
Texas Pacific Land Corp	TPL	933.64	23	21,454	0.04%	0.69%	0.00%	10.00%	0.00%
Broadcom Inc	AVGO	329.91	4,722	1,557,955	2.79%	0.72%	0.02%	24.50%	0.68%
Boeing Co/The	BA	215.83	756	Excl.	0.00%	n/a	n/a		n/a
Solventum Corp	SOLV	73.00	173	Excl.	0.00%	n/a	n/a		n/a
Caterpillar Inc	CAT	477.15	468	223,535	0.40%	1.27%	0.01%	7.00%	0.03%
JPMorgan Chase & Co	JPM	315.43	2,750	867,355	1.55%	1.90%	0.03%	10.00%	0.16%
Chevron Corp	CVX	155.29	2,047	317,940	0.57%	4.40%	0.03%	2.50%	0.01%
Coca-Cola Co/The	KO	66.32	4,304	285,419	0.51%	3.08%	0.02%	7.00%	0.04%
AbbVie Inc	ABBV	231.54	1,767	409,029	0.73%	2.83%	0.02%	7.00%	0.05%
Walt Disney Co/The	DIS	114.50	1,798	205,863	0.37%	0.87%	0.00%	25.00%	0.09%
Corpay Inc	CPAY	288.06	71	20,341	0.04%	n/a	n/a	11.50%	0.00%
Extra Space Storage Inc	EXR	140.94	212	29,915	0.05%	4.60%	0.00%	-1.00%	0.00%
Exxon Mobil Corp	XOM	112.75	4,263	480,681	0.86%	3.51%	0.03%	-3.00%	-0.03%
Phillips 66	PSX	136.02	404	54,969	0.10%	3.53%	0.00%	0.00%	0.00%
General Electric Co	GE	300.82	1,060	319,001	0.57%	0.48%	0.00%	21.00%	0.12%
HP Inc	HPQ	27.23	935	25,452	0.05%	4.25%	0.00%	5.00%	0.00%
Home Depot Inc/The	HD	405.19	995	403,321	0.72%	2.27%	0.02%	7.00%	0.05%
Monolithic Power Systems Inc	MPWR	920.64	48	44,091	0.08%	0.68%	0.00%	12.00%	0.01%
International Business Machines Corp	IBM	282.16	932	262,837	0.47%	2.38%	0.01%	3.00%	0.01%
Johnson & Johnson	JNJ	185.42	2,408	446,554	0.80%	2.80%	0.02%	4.50%	0.04%
Lululemon Athletica Inc	LULU	177.93	113	20,189	0.04%	n/a	n/a	12.00%	0.00%
McDonald's Corp	MCD	303.89	714	216,857	0.39%	2.33%	0.01%	8.50%	0.03%
Merck & Co Inc	MRK	83.93	2,498	209,639	0.38%	3.86%	0.01%	13.00%	0.05%
3M Co	MMM	155.18	533	82,653	0.15%	1.88%	0.00%	38.50%	0.06%
American Water Works Co Inc	AWK	139.19	203	28,283	0.05%	2.38%	0.00%	4.50%	0.00%
Bank of America Corp	BAC	51.59	7,407	382,124	0.68%	2.17%	0.01%	8.50%	0.06%
Pfizer Inc	PFE	25.48	5,686	144,868	0.26%	6.75%	0.02%	6.00%	0.02%
Procter & Gamble Co/The	PG	153.65	2,340	359,616	0.64%	2.75%	0.02%	4.50%	0.03%
AT&T Inc	T	28.24	7,150	201,927	0.36%	3.93%	0.01%	6.50%	0.02%
Travelers Cos Inc/The	TRV	279.22	225	62,862	0.11%	1.58%	0.00%	10.50%	0.01%
RTX Corp	RTX	167.33	1,339	223,978	0.40%	1.63%	0.01%	12.00%	0.05%
Analog Devices Inc	ADI	245.70	492	120,873	0.22%	1.61%	0.00%	9.00%	0.02%
Walmart Inc	WMT	103.06	7,973	821,682	1.47%	0.91%	0.01%	10.00%	0.15%
Cisco Systems Inc	CSCO	68.42	3,953	270,478	0.48%	2.40%	0.01%	5.50%	0.03%
Intel Corp	INTC	33.55	4,652	156,061	0.28%	n/a	n/a	18.00%	0.05%
General Motors Co	GM	60.97	952	58,048	0.10%	0.98%	0.00%	7.00%	0.01%
Microsoft Corp	MSFT	517.95	7,433	3,850,009	6.90%	0.70%	0.05%	12.00%	0.83%
Dollar General Corp	DG	103.35	220	22,748	0.04%	2.28%	0.00%	1.50%	0.00%
Cigna Group/The	CI	288.25	267	76,942	0.14%	2.10%	0.00%	11.00%	0.02%
Kinder Morgan Inc	KMI	28.31	2,222	62,907	0.11%	4.13%	0.00%	8.50%	0.01%
Citigroup Inc	C	101.50	1,841	186,851	0.33%	2.36%	0.01%	3.00%	0.01%
American International Group Inc	AIG	78.54	554	43,511	0.08%	2.29%	0.00%	15.00%	0.01%
Altria Group Inc	MO	66.06	1,680	110,974	0.20%	6.42%	0.01%	6.00%	0.01%
HCA Healthcare Inc	HCA	426.20	234	99,728	0.18%	0.68%	0.00%	11.50%	0.02%
International Paper Co	IP	46.40	528	24,498	0.04%	3.99%	0.00%	16.50%	0.01%
Hewlett Packard Enterprise Co	HPE	24.56	1,319	32,406	0.06%	2.12%	0.00%	5.50%	0.00%
Abbott Laboratories	ABT	133.94	1,740	233,117	0.42%	1.76%	0.01%	6.00%	0.03%
Aflac Inc	AFL	111.70	535	59,741	0.11%	2.08%	0.00%	8.50%	0.01%
Air Products and Chemicals Inc	APD	272.72	223	60,695	0.11%	2.63%	0.00%	10.50%	0.01%
Super Micro Computer Inc	SMCI	47.94	594	28,489	0.05%	n/a	n/a	29.00%	0.01%
Royal Caribbean Cruises Ltd	RCL	323.58	272	Excl.	0.00%	1.24%	0.00%		n/a
Interactive Brokers Group Inc	IBKR	68.81	445	30,637	0.05%	0.47%	0.00%	14.00%	0.01%
Lennox International Inc	LII	529.36	35	18,593	0.03%	0.98%	0.00%	11.00%	0.00%
Archer-Daniels-Midland Co	ADM	59.74	480	28,703	0.05%	3.41%	0.00%	2.00%	0.00%
EMCOR Group Inc	EME	649.54	45	29,076	0.05%	0.15%	0.00%	16.50%	0.01%
Automatic Data Processing Inc	ADP	293.50	405	118,894	0.21%	2.10%	0.00%	6.00%	0.01%
Verisk Analytics Inc	VRSK	251.51	140	35,140	0.06%	0.72%	0.00%	11.00%	0.01%
AutoZone Inc	AZO	4,290.24	17	71,770	0.13%	n/a	n/a	7.50%	0.01%
Linde PLC	LIN	475.00	469	222,732	0.40%	1.26%	0.01%	6.00%	0.02%
Avery Dennison Corp	AVY	162.17	78	12,646	0.02%	2.32%	0.00%	2.00%	0.00%
MSCI Inc	MSCI	567.41	77	43,898	0.08%	1.27%	0.00%	8.00%	0.01%
Ball Corp	BALL	50.42	272	13,722	0.02%	1.59%	0.00%	10.50%	0.00%

STANDARD AND POOR'S 500 INDEX

		[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Name	Ticker	Price	Shares Outstanding	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Axon Enterprise Inc	AXON	717.64	79	56,338	0.10%	n/a	n/a	26.00%	0.03%
Dayforce Inc	DAY	68.89	158	10,885	0.02%	n/a	n/a	49.00%	0.01%
Carrier Global Corp	CARR	59.70	851	50,806	0.09%	1.51%	0.00%	12.00%	0.01%
Bank of New York Mellon Corp/The	BK	108.96	705	76,843	0.14%	1.95%	0.00%	10.50%	0.01%
Otis Worldwide Corp	OTIS	91.43	392	35,884	0.06%	1.84%	0.00%	9.50%	0.01%
Baxter International Inc	BAX	22.77	514	11,695	0.02%	2.99%	0.00%	0.50%	0.00%
Becton Dickinson & Co	BDX	187.17	287	53,648	0.10%	2.22%	0.00%	7.00%	0.01%
Berkshire Hathaway Inc	BRK/B	502.74	1,379	693,050	1.24%	n/a	n/a	9.50%	0.12%
Best Buy Co Inc	BBY	75.62	210	15,888	0.03%	5.03%	0.00%	3.00%	0.00%
Boston Scientific Corp	BSX	97.63	1,482	144,663	0.26%	n/a	n/a	13.00%	0.03%
Bristol-Myers Squibb Co	BMJ	45.10	2,035	91,798	0.16%	5.50%	0.01%	27.50%	0.05%
Brown-Forman Corp	BF/B	27.08	304	8,222	0.01%	3.35%	0.00%	7.50%	0.00%
Coterra Energy Inc	CTRA	23.65	763	18,048	0.03%	3.72%	0.00%	7.00%	0.00%
Hilton Worldwide Holdings Inc	HLT	259.44	235	Excl.	0.00%	0.23%	0.00%		n/a
Carnival Corp	CCL	28.91	1,168	Excl.	0.00%	n/a	n/a		n/a
Builders FirstSource Inc	BLDR	121.25	111	13,404	0.02%	n/a	n/a	-1.50%	0.00%
UDR Inc	UDR	37.26	331	12,346	0.02%	4.62%	0.00%	7.50%	0.00%
Clorox Co/The	CLX	123.30	122	15,081	0.03%	4.02%	0.00%	9.00%	0.00%
Paycom Software Inc	PAYC	208.14	58	12,046	0.02%	0.72%	0.00%	11.00%	0.00%
CMS Energy Corp	CMS	73.26	299	21,929	0.04%	2.96%	0.00%	5.50%	0.00%
Colgate-Palmolive Co	CL	79.94	808	64,609	0.12%	2.60%	0.00%	10.00%	0.01%
EPAM Systems Inc	EPAM	150.79	56	8,399	0.02%	n/a	n/a	20.50%	0.00%
Conagra Brands Inc	CAG	18.31	479	8,771	0.02%	7.65%	0.00%	1.00%	0.00%
Airbnb Inc	ABNB	121.42	429	52,099	0.09%	n/a	n/a	23.00%	0.02%
Consolidated Edison Inc	ED	100.52	361	36,253	0.06%	3.38%	0.00%	6.00%	0.00%
Corning Inc	GLW	82.03	857	70,268	0.13%	1.37%	0.00%	23.00%	0.03%
GoDaddy Inc	GDDY	136.83	138	18,944	0.03%	n/a	n/a	12.50%	0.00%
Cummins Inc	CMI	422.37	138	58,197	0.10%	1.89%	0.00%	8.00%	0.01%
Danaher Corp	DHR	198.26	716	141,964	0.25%	0.65%	0.00%	1.50%	0.00%
Target Corp	TGT	89.70	454	40,760	0.07%	5.08%	0.00%	7.00%	0.01%
Williams-Sonoma Inc	WSM	195.45	122	23,804	0.04%	1.35%	0.00%	5.00%	0.00%
Deere & Co	DE	457.26	270	123,611	0.22%	1.42%	0.00%	2.00%	0.00%
Dominion Energy Inc	D	61.17	853	52,205	0.09%	4.36%	0.00%	6.00%	0.01%
Trade Desk Inc/The	TTD	49.01	446	21,842	0.04%	n/a	n/a	36.00%	0.01%
Dover Corp	DOV	166.83	137	22,878	0.04%	1.25%	0.00%	5.00%	0.00%
Alliant Energy Corp	LNT	67.41	257	17,322	0.03%	3.01%	0.00%	6.00%	0.00%
Steel Dynamics Inc	STLD	139.43	147	20,525	0.04%	1.43%	0.00%	0.50%	0.00%
Duke Energy Corp	DUK	123.75	777	96,156	0.17%	3.44%	0.01%	6.00%	0.01%
Regency Centers Corp	REG	72.90	182	13,235	0.02%	3.87%	0.00%	6.50%	0.00%
Eaton Corp PLC	ETN	374.25	389	145,696	0.26%	1.11%	0.00%	11.00%	0.03%
Ecolab Inc	ECL	273.86	284	77,674	0.14%	0.95%	0.00%	8.00%	0.01%
Revvity Inc	RVTY	87.65	116	10,174	0.02%	0.32%	0.00%	-1.50%	0.00%
Dell Technologies Inc	DELL	141.77	337	47,763	0.09%	1.48%	0.00%	10.50%	0.01%
Emerson Electric Co	EMR	131.18	563	73,828	0.13%	1.61%	0.00%	11.00%	0.01%
EOG Resources Inc	EOG	112.12	546	61,217	0.11%	3.64%	0.00%	4.50%	0.00%
Aon PLC	AON	356.58	216	76,888	0.14%	0.84%	0.00%	11.50%	0.02%
Entergy Corp	ETR	93.19	446	41,601	0.07%	2.58%	0.00%	3.00%	0.00%
Equifax Inc	EFX	256.53	124	31,758	0.06%	0.78%	0.00%	6.00%	0.00%
EQT Corp	EQT	54.43	624	33,968	0.06%	1.16%	0.00%	7.50%	0.00%
IQVIA Holdings Inc	IQV	189.94	170	32,290	0.06%	n/a	n/a	8.50%	0.00%
Gartner Inc	IT	262.87	76	19,909	0.04%	n/a	n/a	7.00%	0.00%
FedEx Corp	FDX	235.81	236	55,641	0.10%	2.46%	0.00%	6.50%	0.01%
Brown & Brown Inc	BRO	93.79	330	30,936	0.06%	0.64%	0.00%	11.00%	0.01%
Ford Motor Co	F	11.96	3,909	46,752	0.08%	5.02%	0.00%	20.50%	0.02%
NextEra Energy Inc	NEE	75.49	2,059	155,456	0.28%	3.00%	0.01%	8.50%	0.02%
Franklin Resources Inc	BEN	23.13	519	12,009	0.02%	5.53%	0.00%	4.00%	0.00%
Garmin Ltd	GRMN	246.22	192	47,396	0.08%	1.46%	0.00%	7.00%	0.01%
Freeport-McMoRan Inc	FCX	39.22	1,436	56,311	0.10%	1.53%	0.00%	18.00%	0.02%
Expand Energy Corp	EXE	106.24	238	Excl.	0.00%	5.52%	0.00%		n/a
Dexcom Inc	DXCM	67.29	392	Excl.	0.00%	n/a	n/a		n/a
General Dynamics Corp	GD	341.00	269	91,727	0.16%	1.76%	0.00%	13.00%	0.02%
General Mills Inc	GIS	50.42	533	26,895	0.05%	4.84%	0.00%	3.00%	0.00%
Genuine Parts Co	GPC	138.60	139	19,278	0.03%	2.97%	0.00%	2.00%	0.00%
Atmos Energy Corp	ATO	170.75	161	27,409	0.05%	2.04%	0.00%	7.00%	0.00%
WW Grainger Inc	GWW	952.96	48	45,582	0.08%	0.95%	0.00%	5.00%	0.00%
Halliburton Co	HAL	24.60	853	20,974	0.04%	2.76%	0.00%	8.50%	0.00%
L3Harris Technologies Inc	LHX	305.41	187	57,141	0.10%	1.57%	0.00%	14.50%	0.01%
Healthpeak Properties Inc	DOC	19.15	695	13,308	0.02%	6.37%	0.00%	6.00%	0.00%
Insulet Corp	PODD	308.73	70	Excl.	0.00%	n/a	n/a		n/a
Fortive Corp	FTV	48.99	338	16,575	0.03%	0.49%	0.00%	6.50%	0.00%
Hershey Co/The	HSY	187.05	148	27,704	0.05%	2.93%	0.00%	5.00%	0.00%
Synchrony Financial	SYF	71.05	372	26,435	0.05%	1.69%	0.00%	47.00%	0.02%
Hormel Foods Corp	HRL	24.74	550	13,607	0.02%	4.69%	0.00%	5.00%	0.00%
Arthur J Gallagher & Co	AJG	309.74	256	79,417	0.14%	0.84%	0.00%	16.50%	0.02%
Mondelez International Inc	MDLZ	62.47	1,294	80,833	0.14%	3.20%	0.00%	7.00%	0.01%
CenterPoint Energy Inc	CNP	38.80	653	25,326	0.05%	2.27%	0.00%	6.50%	0.00%
Humana Inc	HUM	260.17	120	31,291	0.06%	1.36%	0.00%	2.00%	0.00%
Willis Towers Watson PLC	WTW	345.45	98	33,698	0.06%	1.07%	0.00%	9.00%	0.01%
Illinois Tool Works Inc	ITW	260.76	292	76,012	0.14%	2.47%	0.00%	9.00%	0.01%
CDW Corp/DE	CDW	159.28	131	20,875	0.04%	1.57%	0.00%	6.50%	0.00%

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Name	Ticker	Price	Shares Outstanding	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Trane Technologies PLC	TT	421.96	223	93,893	0.17%	0.89%	0.00%	12.50%	0.02%
Interpublic Group of Cos Inc/The	IPG	27.91	366	10,222	0.02%	4.73%	0.00%	8.00%	0.00%
International Flavors & Fragrances Inc	IFF	61.54	256	15,772	0.03%	2.60%	0.00%	2.00%	0.00%
Generac Holdings Inc	GNRC	167.40	59	9,822	0.02%	n/a	n/a	18.50%	0.00%
NXP Semiconductors NV	NXPI	227.73	252	57,414	0.10%	1.78%	0.00%	7.50%	0.01%
Kellanova	K	82.02	348	28,516	0.05%	2.83%	0.00%	4.50%	0.00%
Broadridge Financial Solutions Inc	BR	238.17	117	27,897	0.05%	1.64%	0.00%	9.50%	0.00%
Kimco Realty Corp	KIM	21.85	679	14,847	0.03%	4.58%	0.00%	27.50%	0.01%
Oracle Corp	ORCL	281.24	2,851	801,757	1.44%	0.71%	0.01%	10.00%	0.14%
Kroger Co/The	KR	67.41	663	44,671	0.08%	2.08%	0.00%	6.00%	0.00%
Lennar Corp	LEN	126.04	228	28,687	0.05%	1.59%	0.00%	3.00%	0.00%
Eli Lilly & Co	LLY	763.00	946	722,147	1.29%	0.79%	0.01%	26.50%	0.34%
Charter Communications Inc	CHTR	275.11	137	37,577	0.07%	n/a	n/a	6.50%	0.00%
Loews Corp	L	100.39	207	20,824	0.04%	0.25%	0.00%	14.00%	0.01%
Lowe's Cos Inc	LOW	251.31	561	140,941	0.25%	1.91%	0.00%	5.50%	0.01%
Hubbell Inc	HUBB	430.31	53	22,867	0.04%	1.23%	0.00%	6.00%	0.00%
IDEX Corp	IEX	162.76	75	12,254	0.02%	1.74%	0.00%	5.00%	0.00%
Marsh & McLennan Cos Inc	MMC	201.53	492	99,077	0.18%	1.79%	0.00%	13.00%	0.02%
Masco Corp	MAS	70.39	209	14,737	0.03%	1.76%	0.00%	10.00%	0.00%
S&P Global Inc	SPGI	486.71	313	152,097	0.27%	0.79%	0.00%	8.50%	0.02%
Medtronic PLC	MDT	95.24	1,283	122,163	0.22%	2.98%	0.01%	7.00%	0.02%
Viatis Inc	VTRS	9.90	1,166	11,542	0.02%	4.85%	0.00%	0.00%	0.00%
CVS Health Corp	CVS	75.39	1,268	95,619	0.17%	3.53%	0.01%	2.50%	0.00%
DuPont de Nemours Inc	DD	77.90	419	32,618	0.06%	2.11%	0.00%	10.50%	0.01%
Micron Technology Inc	MU	167.32	1,119	187,252	0.34%	0.27%	0.00%	44.00%	0.15%
Motorola Solutions Inc	MSI	457.29	167	76,186	0.14%	0.95%	0.00%	9.50%	0.01%
Cboe Global Markets Inc	CBOE	245.25	105	25,651	0.05%	1.17%	0.00%	13.00%	0.01%
Newmont Corp	NEM	84.31	1,098	92,610	0.17%	1.19%	0.00%	12.50%	0.02%
NIKE Inc	NKE	69.73	1,188	82,840	0.15%	2.29%	0.00%	2.00%	0.00%
NiSource Inc	NI	43.30	471	20,388	0.04%	2.59%	0.00%	9.50%	0.00%
Norfolk Southern Corp	NSC	300.41	225	67,477	0.12%	1.80%	0.00%	11.00%	0.01%
Principal Financial Group Inc	PGF	82.91	223	18,470	0.03%	3.76%	0.00%	4.00%	0.00%
Eversource Energy	ES	71.14	371	26,401	0.05%	4.23%	0.00%	5.50%	0.00%
Northrop Grumman Corp	NOC	609.32	143	87,244	0.16%	1.52%	0.00%	7.50%	0.01%
Wells Fargo & Co	WFC	83.82	3,203	268,512	0.48%	2.15%	0.01%	9.50%	0.05%
Nucor Corp	NUE	135.43	230	31,086	0.06%	1.62%	0.00%	1.00%	0.00%
Occidental Petroleum Corp	OXY	47.25	984	46,515	0.08%	2.03%	0.00%	2.50%	0.00%
Omnicom Group Inc	OMC	81.53	194	15,794	0.03%	3.43%	0.00%	7.00%	0.00%
ONEOK Inc	OKE	72.97	630	45,953	0.08%	5.65%	0.00%	12.50%	0.01%
Raymond James Financial Inc	RJF	172.60	199	34,414	0.06%	1.16%	0.00%	10.50%	0.01%
PG&E Corp	PCG	15.08	2,198	33,143	0.06%	0.66%	0.00%	9.00%	0.01%
Parker-Hannifin Corp	PH	758.15	127	95,939	0.17%	0.95%	0.00%	10.50%	0.02%
Rollins Inc	ROL	58.74	485	28,468	0.05%	1.12%	0.00%	9.50%	0.00%
PPL Corp	PPL	37.16	740	27,480	0.05%	2.93%	0.00%	7.50%	0.00%
Aptiv PLC	APTIV	86.22	218	18,775	0.03%	n/a	n/a	28.50%	0.01%
ConocoPhillips	COP	94.59	1,249	118,137	0.21%	3.30%	0.01%	1.50%	0.00%
PulteGroup Inc	PHM	132.13	197	26,069	0.05%	0.67%	0.00%	5.00%	0.00%
Pinnacle West Capital Corp	PNW	89.66	119	10,708	0.02%	3.99%	0.00%	5.00%	0.00%
PNC Financial Services Group Inc/The	PNC	200.93	394	79,128	0.14%	3.38%	0.00%	7.50%	0.01%
PPG Industries Inc	PPG	105.11	226	23,723	0.04%	2.70%	0.00%	6.00%	0.00%
DoorDash Inc	DASH	271.99	399	Excl.	0.00%	n/a	n/a		n/a
Progressive Corp/The	PGR	246.95	586	144,764	0.26%	0.16%	0.00%	16.50%	0.04%
Veralto Corp	VLTO	106.61	248	26,456	0.05%	0.41%	0.00%	6.00%	0.00%
Public Service Enterprise Group Inc	PEG	83.46	499	41,653	0.07%	3.02%	0.00%	7.00%	0.01%
Cooper Cos Inc/The	COO	68.56	199	13,630	0.02%	n/a	n/a	9.00%	0.00%
Edison International	EIX	55.28	385	21,274	0.04%	5.99%	0.00%	6.50%	0.00%
Schlumberger NV	SLB	34.37	1,494	51,345	0.09%	3.32%	0.00%	12.50%	0.01%
Charles Schwab Corp/The	SCHW	95.47	1,815	173,299	0.31%	1.13%	0.00%	12.00%	0.04%
Sherwin-Williams Co/The	SHW	346.26	249	86,334	0.15%	0.91%	0.00%	10.50%	0.02%
West Pharmaceutical Services Inc	WST	262.33	72	18,863	0.03%	0.34%	0.00%	7.50%	0.00%
J M Smucker Co/The	SJM	108.60	107	11,586	0.02%	4.05%	0.00%	6.50%	0.00%
Snap-on Inc	SNA	346.53	52	18,076	0.03%	2.47%	0.00%	4.50%	0.00%
AMETEK Inc	AME	188.00	231	43,419	0.08%	0.66%	0.00%	8.50%	0.01%
Uber Technologies Inc	UBER	97.97	2,085	Excl.	0.00%	n/a	n/a		n/a
Southern Co/The	SO	94.77	1,100	104,265	0.19%	3.12%	0.01%	6.50%	0.01%
Truist Financial Corp	TFC	45.72	1,289	58,953	0.11%	4.55%	0.00%	5.00%	0.01%
Southwest Airlines Co	LUV	31.91	525	16,759	0.03%	2.26%	0.00%	14.50%	0.00%
W R Berkley Corp	WRB	76.62	379	29,061	0.05%	0.47%	0.00%	13.50%	0.01%
Stanley Black & Decker Inc	SWK	74.33	155	11,506	0.02%	4.47%	0.00%	20.00%	0.00%
Public Storage	PSA	288.85	175	50,680	0.09%	4.15%	0.00%	7.00%	0.01%
Arista Networks Inc	ANET	145.71	1,257	183,138	0.33%	n/a	n/a	16.50%	0.05%
Sysco Corp	SY	82.34	478	39,376	0.07%	2.62%	0.00%	8.00%	0.01%
Corteva Inc	CTVA	67.63	683	46,192	0.08%	1.06%	0.00%	9.50%	0.01%
Texas Instruments Inc	TXN	183.73	909	167,036	0.30%	3.09%	0.01%	6.50%	0.02%
Textron Inc	TXT	84.49	178	15,057	0.03%	0.09%	0.00%	12.00%	0.00%
Thermo Fisher Scientific Inc	TMO	485.02	378	183,149	0.33%	0.35%	0.00%	6.00%	0.02%
TJX Cos Inc/The	TJX	144.54	1,113	160,864	0.29%	1.18%	0.00%	12.50%	0.04%
Globe Life Inc	GL	142.97	81	11,581	0.02%	0.76%	0.00%	10.00%	0.00%
Johnson Controls International plc	JCI	109.95	654	71,950	0.13%	1.46%	0.00%	11.50%	0.01%
Ulta Beauty Inc	ULTA	546.75	45	24,515	0.04%	n/a	n/a	4.50%	0.00%

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Name	Ticker	Price	Shares Outstanding	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Union Pacific Corp	UNP	236.37	593	140,178	0.25%	2.34%	0.01%	8.00%	0.02%
Keysight Technologies Inc	KEYS	174.92	172	30,061	0.05%	n/a	n/a	5.50%	0.00%
UnitedHealth Group Inc	UNH	345.30	906	312,729	0.56%	2.56%	0.01%	3.00%	0.02%
Blackstone Inc	BX	170.85	737	125,932	0.23%	2.41%	0.01%	26.00%	0.06%
Ventas Inc	VTR	69.99	454	31,808	0.06%	2.74%	0.00%	23.00%	0.01%
Labcorp Holdings Inc	LH	287.06	83	23,855	0.04%	1.00%	0.00%	6.00%	0.00%
Vulcan Materials Co	VMC	307.62	132	40,644	0.07%	0.64%	0.00%	7.00%	0.01%
Weyerhaeuser Co	WY	24.79	722	17,886	0.03%	3.39%	0.00%	6.50%	0.00%
Williams Cos Inc/The	WMB	63.35	1,221	77,362	0.14%	3.16%	0.00%	9.50%	0.01%
Constellation Energy Corp	CEG	329.07	312	102,803	0.18%	0.47%	0.00%	18.00%	0.03%
AppLovin Corp	APP	718.54	308	221,049	0.40%	n/a	n/a	44.00%	0.17%
WEC Energy Group Inc	WEC	114.59	322	36,883	0.07%	3.12%	0.00%	6.00%	0.00%
Adobe Inc	ADBE	352.75	419	147,661	0.26%	n/a	n/a	14.00%	0.04%
Vistra Corp	VST	195.92	339	66,382	0.12%	0.46%	0.00%	30.50%	0.04%
AES Corp/The	AES	13.16	712	9,371	0.02%	5.35%	0.00%	30.00%	0.01%
Expeditors International of Washington Inc	EXPD	122.59	136	16,638	0.03%	1.26%	0.00%	-0.50%	0.00%
Amgen Inc	AMGN	282.20	538	151,926	0.27%	3.37%	0.01%	5.50%	0.01%
Apple Inc	AAPL	254.63	14,840	3,778,809	6.77%	0.41%	0.03%	10.00%	0.68%
Autodesk Inc	ADSK	317.67	213	67,664	0.12%	n/a	n/a	10.50%	0.01%
Cintas Corp	CTAS	205.26	404	83,005	0.15%	0.88%	0.00%	14.00%	0.02%
Comcast Corp	CMCSA	31.42	3,683	115,712	0.21%	4.20%	0.01%	7.50%	0.02%
Molson Coors Beverage Co	TAP	45.25	185	8,389	0.02%	4.15%	0.00%	11.00%	0.00%
KLA Corp	KLAC	1,078.60	132	142,035	0.25%	0.70%	0.00%	12.50%	0.03%
Marriott International Inc/MD	MAR	260.44	271	70,698	0.13%	1.03%	0.00%	9.00%	0.01%
Fiserv Inc	FI	128.93	544	70,085	0.13%	n/a	n/a	10.00%	0.01%
McCormick & Co Inc/MD	MKC	66.91	253	16,931	0.03%	2.69%	0.00%	6.00%	0.00%
PACCAR Inc	PCAR	98.32	525	51,628	0.09%	1.34%	0.00%	14.50%	0.01%
Costco Wholesale Corp	COST	925.63	443	410,496	0.74%	0.56%	0.00%	10.00%	0.07%
Stryker Corp	SYK	369.67	382	141,328	0.25%	0.91%	0.00%	9.50%	0.02%
Tyson Foods Inc	TSN	54.30	286	15,517	0.03%	3.68%	0.00%	4.00%	0.00%
Lamb Weston Holdings Inc	LW	58.08	139	8,094	0.01%	2.55%	0.00%	4.50%	0.00%
Applied Materials Inc	AMAT	204.74	797	163,105	0.29%	0.90%	0.00%	8.00%	0.02%
Cardinal Health Inc	CAH	156.96	238	37,291	0.07%	1.30%	0.00%	6.50%	0.00%
Cincinnati Financial Corp	CINF	158.10	156	24,723	0.04%	2.20%	0.00%	15.50%	0.01%
DR Horton Inc	DHI	169.47	298	50,523	0.09%	0.94%	0.00%	2.50%	0.00%
Electronic Arts Inc	EA	201.70	250	50,467	0.09%	0.38%	0.00%	12.50%	0.01%
Erie Indemnity Co	ERIE	318.16	46	14,696	0.03%	1.72%	0.00%	16.00%	0.00%
Fair Isaac Corp	FICO	1,496.53	24	35,922	0.06%	n/a	n/a	20.50%	0.01%
Fastenal Co	FAST	49.04	1,148	56,280	0.10%	1.79%	0.00%	8.00%	0.01%
M&T Bank Corp	MTB	197.62	156	30,882	0.06%	3.04%	0.00%	4.50%	0.00%
Xcel Energy Inc	XEL	80.65	591	47,699	0.09%	2.83%	0.00%	7.00%	0.01%
Fifth Third Bancorp	FITB	44.55	662	29,487	0.05%	3.59%	0.00%	7.00%	0.00%
Gilead Sciences Inc	GILD	111.00	1,241	137,730	0.25%	2.85%	0.01%	16.00%	0.04%
Hasbro Inc	HAS	75.85	140	10,637	0.02%	3.69%	0.00%	8.50%	0.00%
Huntington Bancshares Inc/OH	HBAN	17.27	1,459	25,193	0.05%	3.59%	0.00%	7.50%	0.00%
Welltower Inc	WELL	178.14	669	119,145	0.21%	1.66%	0.00%	23.50%	0.05%
Biogen Inc	BIIB	140.08	147	20,538	0.04%	n/a	n/a	1.00%	0.00%
Northern Trust Corp	NTRS	134.60	191	25,740	0.05%	2.38%	0.00%	5.00%	0.00%
Packaging Corp of America	PKG	217.93	90	19,609	0.04%	2.29%	0.00%	9.00%	0.00%
Paychex Inc	PAYX	126.76	360	45,620	0.08%	3.41%	0.00%	8.00%	0.01%
QUALCOMM Inc	QCOM	166.36	1,079	179,502	0.32%	2.14%	0.01%	6.50%	0.02%
Ross Stores Inc	ROST	152.39	325	49,561	0.09%	1.06%	0.00%	8.00%	0.01%
IDEXX Laboratories Inc	IDXX	638.89	80	51,114	0.09%	n/a	n/a	11.00%	0.01%
Starbucks Corp	SBUX	84.60	1,137	96,165	0.17%	2.88%	0.00%	5.00%	0.01%
KeyCorp	KEY	18.69	1,097	Excl.	0.00%	4.39%	0.00%		n/a
Fox Corp	FOXA	63.06	211	13,275	0.02%	0.89%	0.00%	7.50%	0.00%
Fox Corp	FOX	57.29	236	Excl.	0.00%	0.98%	0.00%		n/a
State Street Corp	STT	116.01	284	32,911	0.06%	2.90%	0.00%	7.00%	0.00%
Norwegian Cruise Line Holdings Ltd	NCLH	24.63	455	Excl.	0.00%	n/a	n/a		n/a
US Bancorp	USB	48.33	1,556	75,211	0.13%	4.30%	0.01%	6.00%	0.01%
A O Smith Corp	AOS	73.41	114	8,388	0.02%	1.85%	0.00%	7.50%	0.00%
Gen Digital Inc	GEN	28.39	616	17,485	0.03%	1.76%	0.00%	10.50%	0.00%
T Rowe Price Group Inc	TROW	102.64	220	22,552	0.04%	4.95%	0.00%	8.50%	0.00%
Waste Management Inc	WM	220.83	403	88,957	0.16%	1.49%	0.00%	8.50%	0.01%
Constellation Brands Inc	STZ	134.67	176	23,738	0.04%	3.03%	0.00%	6.50%	0.00%
Invesco Ltd	IVZ	22.94	446	10,230	0.02%	3.66%	0.00%	23.00%	0.00%
Intuit Inc	INTU	682.91	279	190,399	0.34%	0.70%	0.00%	13.50%	0.05%
Morgan Stanley	MS	158.96	1,596	253,754	0.45%	2.52%	0.01%	12.50%	0.06%
Microchip Technology Inc	MCHP	64.22	540	34,658	0.06%	2.83%	0.00%	3.00%	0.00%
Crowdstrike Holdings Inc	CRWD	490.38	251	Excl.	0.00%	n/a	n/a		n/a
Chubb Ltd	CB	282.25	399	112,530	0.20%	1.37%	0.00%	11.00%	0.02%
Hologic Inc	HOLX	67.49	222	15,011	0.03%	n/a	n/a	2.00%	0.00%
Citizens Financial Group Inc	CFG	53.16	431	22,931	0.04%	3.16%	0.00%	10.50%	0.00%
Jabil Inc	JBL	217.17	107	23,306	0.04%	0.15%	0.00%	12.00%	0.01%
O'Reilly Automotive Inc	ORLY	107.81	848	91,476	0.16%	n/a	n/a	10.50%	0.02%
Allstate Corp/The	ALL	214.65	264	56,561	0.10%	1.86%	0.00%	27.50%	0.03%
Equity Residential	EQR	64.73	382	24,720	0.04%	4.28%	0.00%	4.00%	0.00%
Keurig Dr Pepper Inc	KDP	25.51	1,358	34,654	0.06%	3.61%	0.00%	13.00%	0.01%
Host Hotels & Resorts Inc	HST	17.02	688	11,702	0.02%	4.70%	0.00%	11.00%	0.00%
Incyte Corp	INCY	84.81	195	16,561	0.03%	n/a	n/a	33.50%	0.01%

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Name	Ticker	Price	Shares Outstanding	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Simon Property Group Inc	SPG	187.67	326	61,271	0.11%	4.58%	0.01%	3.50%	0.00%
Eastman Chemical Co	EMN	63.05	115	7,240	0.01%	5.27%	0.00%	4.50%	0.00%
AvalonBay Communities Inc	AVB	193.17	142	27,504	0.05%	3.62%	0.00%	6.50%	0.00%
Prudential Financial Inc	PRU	103.74	352	36,516	0.07%	5.21%	0.00%	4.00%	0.00%
United Parcel Service Inc	UPS	83.53	736	61,482	0.11%	7.85%	0.01%	0.50%	0.00%
STERIS PLC	STE	247.44	98	24,371	0.04%	1.02%	0.00%	8.00%	0.00%
McKesson Corp	MCK	772.54	124	96,092	0.17%	0.42%	0.00%	12.00%	0.02%
Lockheed Martin Corp	LMT	499.21	233	116,548	0.21%	2.64%	0.01%	12.50%	0.03%
Cencora Inc	COR	312.53	194	60,593	0.11%	0.70%	0.00%	6.50%	0.01%
Capital One Financial Corp	COF	212.58	640	135,949	0.24%	1.13%	0.00%	9.00%	0.02%
Campbell's Company/The	CPB	31.58	298	9,411	0.02%	4.94%	0.00%	6.00%	0.00%
Waters Corp	WAT	299.81	60	17,846	0.03%	n/a	n/a	6.50%	0.00%
Nordson Corp	NDSN	226.95	56	12,751	0.02%	1.45%	0.00%	10.00%	0.00%
Dollar Tree Inc	DLTR	94.37	204	19,248	0.03%	n/a	n/a	22.00%	0.01%
Darden Restaurants Inc	DRI	190.36	116	22,141	0.04%	3.15%	0.00%	11.00%	0.00%
Evergy Inc	EVRG	76.02	230	17,465	0.03%	3.51%	0.00%	7.50%	0.00%
Match Group Inc	MTCH	35.32	241	8,499	0.02%	2.15%	0.00%	6.50%	0.00%
NVR Inc	NVR	8,034.66	3	23,058	0.04%	n/a	n/a	1.50%	0.00%
NetApp Inc	NTAP	118.46	200	23,647	0.04%	1.76%	0.00%	9.50%	0.00%
Old Dominion Freight Line Inc	ODFL	140.78	210	29,587	0.05%	0.80%	0.00%	6.00%	0.00%
DaVita Inc	DVA	132.87	72	9,500	0.02%	n/a	n/a	10.50%	0.00%
Hartford Insurance Group Inc/The	HIG	133.39	281	37,505	0.07%	1.56%	0.00%	7.00%	0.00%
Iron Mountain Inc	IRM	101.94	295	30,108	0.05%	3.08%	0.00%	4.50%	0.00%
Estee Lauder Cos Inc/The	EL	88.12	235	20,692	0.04%	1.59%	0.00%	3.50%	0.00%
Cadence Design Systems Inc	CDNS	351.26	272	95,715	0.17%	n/a	n/a	12.00%	0.02%
Tyler Technologies Inc	TYL	523.16	43	22,633	0.04%	n/a	n/a	10.50%	0.00%
Universal Health Services Inc	UHS	204.44	56	11,528	0.02%	0.39%	0.00%	13.00%	0.00%
Skyworks Solutions Inc	SWKS	76.98	148	Excl.	0.00%	3.69%	0.00%		n/a
Quest Diagnostics Inc	DGX	190.58	112	21,311	0.04%	1.68%	0.00%	7.50%	0.00%
Rockwell Automation Inc	ROK	349.53	112	39,299	0.07%	1.50%	0.00%	8.00%	0.01%
Kraft Heinz Co/The	KHC	26.04	1,184	30,821	0.06%	6.14%	0.00%	4.50%	0.00%
American Tower Corp	AMT	192.32	468	90,054	0.16%	3.54%	0.01%	10.00%	0.02%
Regeneron Pharmaceuticals Inc	REGN	562.27	104	58,572	0.10%	0.63%	0.00%	3.50%	0.00%
Amazon.com Inc	AMZN	219.57	10,665	2,341,695	4.19%	n/a	n/a	24.50%	1.03%
Jack Henry & Associates Inc	JKHY	148.93	73	10,822	0.02%	1.56%	0.00%	5.50%	0.00%
Ralph Lauren Corp	RL	313.56	39	12,133	0.02%	1.16%	0.00%	12.00%	0.00%
BXP Inc	BXP	74.34	158	11,774	0.02%	3.77%	0.00%	1.50%	0.00%
Amphenol Corp	APH	123.75	1,221	151,089	0.27%	0.53%	0.00%	18.50%	0.05%
Howmet Aerospace Inc	HWM	196.23	403	79,105	0.14%	0.24%	0.00%	12.00%	0.02%
Valero Energy Corp	VLO	170.26	311	52,892	0.09%	2.65%	0.00%	-8.00%	-0.01%
Synopsys Inc	SNPS	493.39	186	91,647	0.16%	n/a	n/a	12.00%	0.02%
CH Robinson Worldwide Inc	CHRW	132.40	118	15,635	0.03%	1.87%	0.00%	8.50%	0.00%
Accenture PLC	ACN	246.60	623	153,595	0.28%	2.64%	0.01%	12.50%	0.03%
TransDigm Group Inc	TDG	1,318.02	56	74,271	0.13%	n/a	n/a	19.00%	0.03%
Yum! Brands Inc	YUM	152.00	278	42,185	0.08%	1.87%	0.00%	9.50%	0.01%
Prologis Inc	PLD	114.52	926	106,066	0.19%	3.53%	0.01%	2.50%	0.00%
FirstEnergy Corp	FE	45.82	577	26,444	0.05%	3.88%	0.00%	4.50%	0.00%
VeriSign Inc	VRSN	279.57	93	26,112	0.05%	1.10%	0.00%	10.00%	0.00%
Quanta Services Inc	PWR	414.42	149	61,751	0.11%	0.10%	0.00%	18.00%	0.02%
Henry Schein Inc	HSIC	66.37	121	8,049	0.01%	n/a	n/a	10.50%	0.00%
Ameren Corp	AEE	104.38	270	28,225	0.05%	2.72%	0.00%	6.50%	0.00%
FactSet Research Systems Inc	FDS	286.49	38	10,831	0.02%	1.54%	0.00%	8.00%	0.00%
NVIDIA Corp	NVDA	186.58	24,300	4,533,894	8.12%	0.02%	0.00%	31.50%	2.56%
Cognizant Technology Solutions Corp	CTSH	67.07	488	32,757	0.06%	1.85%	0.00%	9.00%	0.01%
Intuitive Surgical Inc	ISRG	447.23	358	160,321	0.29%	n/a	n/a	14.50%	0.04%
Take-Two Interactive Software Inc	TTWO	258.36	184	Excl.	0.00%	n/a	n/a		n/a
Republic Services Inc	RSG	229.48	312	71,647	0.13%	1.09%	0.00%	11.00%	0.01%
eBay Inc	EBAY	90.95	457	41,564	0.07%	1.28%	0.00%	11.50%	0.01%
Goldman Sachs Group Inc/The	GS	796.35	303	241,072	0.43%	2.01%	0.01%	12.00%	0.05%
SBA Communications Corp	SBAC	193.35	107	20,762	0.04%	2.30%	0.00%	14.00%	0.01%
Sempra	SRE	89.98	652	58,709	0.11%	2.87%	0.00%	5.00%	0.01%
Moody's Corp	MCO	476.48	179	85,290	0.15%	0.79%	0.00%	8.00%	0.01%
ON Semiconductor Corp	ON	49.31	409	20,167	0.04%	n/a	n/a	4.00%	0.00%
Booking Holdings Inc	BKNG	5,399.27	32	174,990	0.31%	0.71%	0.00%	22.00%	0.07%
F5 Inc	FFIV	323.19	57	18,566	0.03%	n/a	n/a	9.50%	0.00%
Akamai Technologies Inc	AKAM	75.76	143	10,863	0.02%	n/a	n/a	8.00%	0.00%
Charles River Laboratories International Inc	CRL	156.46	49	7,700	0.01%	n/a	n/a	5.00%	0.00%
Devon Energy Corp	DVN	35.06	635	22,256	0.04%	2.74%	0.00%	-1.50%	0.00%
Bio-Techne Corp	TECH	55.63	156	8,661	0.02%	0.58%	0.00%	9.00%	0.00%
Alphabet Inc	GOOGL	243.10	5,817	Excl.	0.00%	0.35%	0.00%		n/a
Allegion plc	ALLE	177.35	86	15,225	0.03%	1.15%	0.00%	7.00%	0.00%
Netflix Inc	NFLX	1,198.92	425	509,453	0.91%	n/a	n/a	20.00%	0.18%
Warner Bros Discovery Inc	WBD	19.53	2,476	Excl.	0.00%	n/a	n/a		n/a
Agilent Technologies Inc	A	128.35	284	36,387	0.07%	0.77%	0.00%	6.50%	0.00%
Trimble Inc	TRMB	81.65	238	19,430	0.03%	n/a	n/a	6.00%	0.00%
Elevance Health Inc	ELV	323.12	225	72,760	0.13%	2.12%	0.00%	8.50%	0.01%
CME Group Inc	CME	270.19	360	97,370	0.17%	1.85%	0.00%	5.50%	0.01%
DTE Energy Co	DTE	141.43	208	29,349	0.05%	3.08%	0.00%	4.50%	0.00%
Nasdaq Inc	NDAQ	88.45	574	50,752	0.09%	1.22%	0.00%	9.00%	0.01%
Philip Morris International Inc	PM	162.20	1,557	252,479	0.45%	3.63%	0.02%	5.00%	0.02%

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Name	Ticker	Price	Shares Outstanding	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Salesforce Inc	CRM	237.00	952	225,624	0.40%	0.70%	0.00%	22.00%	0.09%
Ingersoll Rand Inc	IR	82.62	397	32,838	0.06%	0.10%	0.00%	8.50%	0.00%
Huntington Ingalls Industries Inc	HII	287.91	39	11,298	0.02%	1.88%	0.00%	10.00%	0.00%
Roper Technologies Inc	ROP	498.69	108	53,666	0.10%	0.66%	0.00%	7.50%	0.01%
MetLife Inc	MET	82.37	665	54,778	0.10%	2.76%	0.00%	7.50%	0.01%
Tapestry Inc	TPR	113.22	209	23,671	0.04%	1.41%	0.00%	9.50%	0.00%
CSX Corp	CSX	35.51	1,864	66,200	0.12%	1.46%	0.00%	8.50%	0.01%
Edwards Lifesciences Corp	EW	77.77	587	45,659	0.08%	n/a	n/a	6.50%	0.01%
Ameriprise Financial Inc	AMP	491.25	94	46,311	0.08%	1.30%	0.00%	9.00%	0.01%
Zebra Technologies Corp	ZBRA	297.16	51	15,109	0.03%	n/a	n/a	3.00%	0.00%
Zimmer Biomet Holdings Inc	ZBH	98.50	198	19,512	0.03%	0.97%	0.00%	6.50%	0.00%
CBRE Group Inc	CBRE	157.56	298	46,883	0.08%	n/a	n/a	6.00%	0.01%
Camden Property Trust	CPT	106.78	107	11,410	0.02%	3.93%	0.00%	-6.50%	0.00%
Mastercard Inc	MA	568.81	897	510,379	0.91%	0.53%	0.00%	11.00%	0.10%
Datadog Inc	DDOG	142.40	323	46,034	0.08%	n/a	n/a	21.50%	0.02%
CarMax Inc	KMX	44.87	147	6,589	0.01%	n/a	n/a	2.50%	0.00%
Intercontinental Exchange Inc	ICE	168.48	572	96,442	0.17%	1.14%	0.00%	7.00%	0.01%
Smurfit WestRock PLC	SW	42.57	522	Excl.	0.00%	4.05%	0.00%		n/a
Fidelity National Information Services Inc	FIS	65.94	522	34,446	0.06%	2.43%	0.00%	7.00%	0.00%
Chipotle Mexican Grill Inc	CMG	39.19	1,341	52,549	0.09%	n/a	n/a	17.50%	0.02%
Wynn Resorts Ltd	WYNN	128.27	104	13,337	0.02%	0.78%	0.00%	27.00%	0.01%
Live Nation Entertainment Inc	LYV	163.40	234	38,313	0.07%	n/a	n/a	18.00%	0.01%
Assurant Inc	AIZ	216.60	50	10,929	0.02%	1.48%	0.00%	9.50%	0.00%
NRG Energy Inc	NRG	161.95	193	31,326	0.06%	1.09%	0.00%	18.50%	0.01%
Regions Financial Corp	RF	26.37	892	23,530	0.04%	4.02%	0.00%	7.00%	0.00%
Monster Beverage Corp	MNST	67.31	976	65,723	0.12%	n/a	n/a	12.00%	0.01%
Mosaic Co/The	MOS	34.68	317	11,007	0.02%	2.54%	0.00%	-8.00%	0.00%
Baker Hughes Co	BKR	48.72	986	48,032	0.09%	1.89%	0.00%	20.00%	0.02%
Expedia Group Inc	EXPE	213.75	118	25,264	0.05%	0.75%	0.00%	39.00%	0.02%
Kimberly-Clark Corp	KMB	124.34	332	41,254	0.07%	4.05%	0.00%	7.00%	0.01%
CF Industries Holdings Inc	CF	89.70	162	Excl.	0.00%	2.23%	0.00%		n/a
Leidos Holdings Inc	LDOS	188.96	128	24,243	0.04%	0.85%	0.00%	11.00%	0.00%
APA Corp	APA	24.28	358	8,687	0.02%	4.12%	0.00%	3.00%	0.00%
TKO Group Holdings Inc	TKO	201.96	82	Excl.	0.00%	1.51%	0.00%		n/a
Alphabet Inc	GOOG	243.55	5,430	1,322,477	2.37%	0.34%	0.01%	12.00%	0.28%
First Solar Inc	FSLR	220.53	107	23,651	0.04%	n/a	n/a	26.00%	0.01%
Visa Inc	V	341.38	1,699	579,896	1.04%	0.69%	0.01%	10.50%	0.11%
Mid-America Apartment Communities Inc	MAA	139.73	117	16,358	0.03%	4.34%	0.00%	1.50%	0.00%
Xylem Inc/NY	XYL	147.50	243	35,903	0.06%	1.08%	0.00%	10.00%	0.01%
Marathon Petroleum Corp	MPC	192.74	304	58,597	0.10%	1.89%	0.00%	-8.00%	-0.01%
Advanced Micro Devices Inc	AMD	161.79	1,623	262,560	0.47%	n/a	n/a	19.00%	0.09%
Tractor Supply Co	TSCO	56.87	530	30,138	0.05%	1.62%	0.00%	8.50%	0.00%
ResMed Inc	RMD	273.73	146	40,078	0.07%	0.88%	0.00%	11.00%	0.01%
Mettler-Toledo International Inc	MTD	1,227.61	21	25,288	0.05%	n/a	n/a	9.50%	0.00%
Jacobs Solutions Inc	J	149.86	120	17,914	0.03%	0.85%	0.00%	7.00%	0.00%
Copart Inc	CPRT	44.97	968	43,519	0.08%	n/a	n/a	8.00%	0.01%
VICI Properties Inc	VICI	32.61	1,066	34,774	0.06%	5.52%	0.00%	8.00%	0.00%
Fortinet Inc	FTNT	84.08	766	64,428	0.12%	n/a	n/a	13.00%	0.02%
Albemarle Corp	ALB	81.08	118	9,542	0.02%	2.00%	0.00%	4.50%	0.00%
Moderna Inc	MRNA	25.83	389	Excl.	0.00%	n/a	n/a		n/a
Essex Property Trust Inc	ESS	267.66	64	17,238	0.03%	3.84%	0.00%	7.50%	0.00%
CoStar Group Inc	CSGP	84.37	424	35,743	0.06%	n/a	n/a	13.50%	0.01%
Realty Income Corp	O	60.79	914	55,581	0.10%	5.32%	0.01%	5.00%	0.00%
Palantir Technologies Inc	PLTR	182.42	2,274	Excl.	0.00%	n/a	n/a		n/a
Westinghouse Air Brake Technologies Corp	WAB	200.47	171	34,271	0.06%	0.50%	0.00%	15.00%	0.01%
Pool Corp	POOL	310.07	37	11,571	0.02%	1.61%	0.00%	3.50%	0.00%
Western Digital Corp	WDC	120.06	347	Excl.	0.00%	0.33%	0.00%		n/a
PepsiCo Inc	PEP	140.44	1,369	192,273	0.34%	4.05%	0.01%	5.50%	0.02%
TE Connectivity PLC	TEL	219.53	295	64,867	0.12%	1.29%	0.00%	8.50%	0.01%
Diamondback Energy Inc	FANG	143.10	289	41,425	0.07%	2.80%	0.00%	1.50%	0.00%
Palo Alto Networks Inc	PANW	203.62	669	136,201	0.24%	n/a	n/a	37.00%	0.09%
ServiceNow Inc	NOW	920.28	208	191,418	0.34%	n/a	n/a	25.50%	0.09%
Church & Dwight Co Inc	CHD	87.63	244	21,347	0.04%	1.35%	0.00%	8.00%	0.00%
Federal Realty Investment Trust	FRT	101.31	86	8,740	0.02%	4.46%	0.00%	2.00%	0.00%
MGM Resorts International	MGM	34.66	272	9,434	0.02%	n/a	n/a	25.00%	0.00%
American Electric Power Co Inc	AEP	112.50	535	60,164	0.11%	3.31%	0.00%	6.50%	0.01%
Invitation Homes Inc	INVH	29.33	613	17,980	0.03%	3.95%	0.00%	10.00%	0.00%
PTC Inc	PTC	203.02	120	24,320	0.04%	n/a	n/a	29.00%	0.01%
JB Hunt Transport Services Inc	JBHT	134.17	97	12,988	0.02%	1.31%	0.00%	7.50%	0.00%
Lam Research Corp	LRCX	133.90	1,261	168,852	0.30%	0.78%	0.00%	12.50%	0.04%
Mohawk Industries Inc	MHK	128.92	62	8,010	0.01%	n/a	n/a	3.50%	0.00%
Pentair PLC	PNR	110.76	164	18,157	0.03%	0.90%	0.00%	12.00%	0.00%
GE HealthCare Technologies Inc	GEHC	75.10	457	Excl.	0.00%	0.19%	0.00%		n/a
Vertex Pharmaceuticals Inc	VRTX	391.64	256	100,413	0.18%	n/a	n/a	9.00%	0.02%
Amcor PLC	AMCR	8.18	2,308	18,882	0.03%	6.23%	0.00%	11.50%	0.00%
Meta Platforms Inc	META	734.38	2,169	1,592,843	2.85%	0.29%	0.01%	17.00%	0.49%
T-Mobile US Inc	TMUS	239.38	1,125	269,403	0.48%	1.70%	0.01%	18.00%	0.09%
United Rentals Inc	URI	954.66	64	61,424	0.11%	0.75%	0.00%	9.50%	0.01%
Honeywell International Inc	HON	210.50	635	133,646	0.24%	2.26%	0.01%	9.50%	0.02%
Alexandria Real Estate Equities Inc	ARE	83.34	173	14,414	0.03%	6.34%	0.00%	-1.00%	0.00%

STANDARD AND POOR'S 500 INDEX

		[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Shares	Market	Weight in	Current	Cap-Weighted	Value Line	Cap-Weighted
Name	Ticker	Price	Outstanding	Capitalization	Index	Dividend Yield	Dividend Yield	Long-Term Growth Est.	Long-Term Growth Est.
Robinhood Markets Inc	HOOD	143.18	774	Excl.	0.00%	n/a	n/a		n/a
Delta Air Lines Inc	DAL	56.75	653	37,055	0.07%	1.32%	0.00%	6.50%	0.00%
Seagate Technology Holdings PLC	STX	236.06	213	50,273	0.09%	1.22%	0.00%	28.00%	0.03%
United Airlines Holdings Inc	UAL	96.50	328	31,623	0.06%	n/a	n/a	13.00%	0.01%
News Corp	NWS	34.55	188	Excl.	0.00%	0.58%	0.00%		n/a
Centene Corp	CNC	35.68	491	17,524	0.03%	n/a	n/a	9.50%	0.00%
Block Inc	XYZ	72.27	550	Excl.	0.00%	n/a	n/a		n/a
Martin Marietta Materials Inc	MLM	630.28	60	38,010	0.07%	0.53%	0.00%	9.50%	0.01%
Apollo Global Management Inc	APO	133.27	575	76,681	0.14%	1.53%	0.00%	24.50%	0.03%
Teradyne Inc	TER	137.64	159	21,895	0.04%	0.35%	0.00%	8.00%	0.00%
PayPal Holdings Inc	PYPL	67.06	955	64,068	0.11%	n/a	n/a	13.50%	0.02%
Tesla Inc	TSLA	444.72	3,325	1,478,761	2.65%	n/a	n/a	15.50%	0.41%
Blackrock Inc	BLK	1,165.87	155	180,539	0.32%	1.79%	0.01%	11.00%	0.04%
Arch Capital Group Ltd	ACGL	90.73	373	33,862	0.06%	n/a	n/a	9.50%	0.01%
KKR & Co Inc	KKR	129.95	891	115,779	0.21%	0.57%	0.00%	7.00%	0.01%
Dow Inc	DOW	22.93	706	16,183	0.03%	6.11%	0.00%	2.50%	0.00%
Everest Group Ltd	EG	350.23	42	14,690	0.03%	2.28%	0.00%	6.00%	0.00%
Teledyne Technologies Inc	TDY	586.04	47	27,479	0.05%	n/a	n/a	10.00%	0.00%
GE Vernova Inc	GEV	614.90	272	Excl.	0.00%	0.16%	0.00%		n/a
Domino's Pizza Inc	DPZ	431.71	34	14,656	0.03%	1.61%	0.00%	13.50%	0.00%
News Corp	NWSA	30.71	377	11,571	0.02%	0.65%	0.00%	17.00%	0.00%
Exelon Corp	EXC	45.01	1,010	45,439	0.08%	3.55%	0.00%	6.00%	0.00%
Global Payments Inc	GPN	83.08	243	20,156	0.04%	1.20%	0.00%	11.00%	0.00%
Crown Castle Inc	CCI	96.49	435	Excl.	0.00%	4.40%	0.00%		n/a
Align Technology Inc	ALGN	125.22	72	9,077	0.02%	n/a	n/a	17.00%	0.00%
Kenvue Inc	KVUE	16.23	1,919	Excl.	0.00%	5.11%	0.00%		n/a
Targa Resources Corp	TRGP	167.54	215	36,053	0.06%	2.39%	0.00%	20.00%	0.01%
Bunge Global SA	BG	81.25	200	16,255	0.03%	3.45%	0.00%	1.50%	0.00%
Deckers Outdoor Corp	DECK	101.37	148	15,038	0.03%	n/a	n/a	12.00%	0.00%
LKQ Corp	LKQ	30.54	257	7,858	0.01%	3.93%	0.00%	4.50%	0.00%
Workday Inc	WDAY	240.73	217	52,238	0.09%	n/a	n/a	12.00%	0.01%
Zoetis Inc	ZTS	146.32	443	64,847	0.12%	1.37%	0.00%	7.50%	0.01%
Paramount Skydance Corp	PSKY	18.92	1,065	Excl.	0.00%	1.06%	0.00%		n/a
Coinbase Global Inc	COIN	337.49	226	Excl.	0.00%	n/a	n/a		n/a
Digital Realty Trust Inc	DLR	172.88	341	58,961	0.11%	2.82%	0.00%	9.50%	0.01%
Equinix Inc	EQIX	783.24	98	76,651	0.14%	2.40%	0.00%	15.00%	0.02%
Las Vegas Sands Corp	LVS	53.79	686	Excl.	0.00%	1.86%	0.00%		n/a
Molina Healthcare Inc	MOH	191.36	54	10,372	0.02%	n/a	n/a	10.50%	0.00%

Notes:
[4] Source: Bloomberg Professional
[5] Source: Bloomberg Professional
[6] Equals [4] x [5]
[7] Equals [6] / Sum of Column [6]
[8] Source: Bloomberg Professional
[9] Equals [7] x [8]
[10] Source: Value Line, as of September 30, 2025
[11] Equals [7] x [10]

MARKET RISK PREMIUM DERIVED FROM S&P 500 - FERC METHODOLOGY

[1] Estimate of the S&P 500 Dividend Yield	1.41%
[2] Estimate of the S&P 500 Growth Rate	10.04%
[3] S&P 500 Estimated Required Market Return	11.52%

Notes:
[1] Sum of [9]
[2] Sum of [11]
[3] Equals ([1] x (1 + 0.5 x [2])) + [2]

STANDARD AND POOR'S 500 INDEX

		[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Name	Ticker	Price	Shares Outstanding	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
LyondellBasell Industries NV	LYB	49.04	322	Excl.	Excl.	11.17%	n/a	-6.00%	n/a
American Express Co	AXP	332.16	696	231,144	0.54%	0.99%	0.01%	11.00%	0.06%
Verizon Communications Inc	VZ	43.95	4,216	185,307	0.43%	6.28%	0.03%	0.50%	0.00%
Texas Pacific Land Corp	TPL	933.64	23	21,454	0.05%	0.69%	0.00%	10.00%	0.00%
Broadcom Inc	AVGO	329.91	4,722	Excl.	Excl.	0.72%	n/a	24.50%	n/a
Boeing Co/The	BA	215.83	756	Excl.	Excl.	n/a	n/a		n/a
Solventum Corp	SOLV	73.00	173	Excl.	Excl.	n/a	n/a		n/a
Caterpillar Inc	CAT	477.15	468	223,535	0.52%	1.27%	0.01%	7.00%	0.04%
JPMorgan Chase & Co	JPM	315.43	2,750	867,355	2.02%	1.90%	0.04%	10.00%	0.20%
Chevron Corp	CVX	155.29	2,047	317,940	0.74%	4.40%	0.03%	2.50%	0.02%
Coca-Cola Co/The	KO	66.32	4,304	285,419	0.66%	3.08%	0.02%	7.00%	0.05%
AbbVie Inc	ABBV	231.54	1,767	409,029	0.95%	2.83%	0.03%	7.00%	0.07%
Walt Disney Co/The	DIS	114.50	1,798	Excl.	Excl.	0.87%	n/a	25.00%	n/a
Corpay Inc	CPAY	288.06	71	20,341	0.05%	n/a	n/a	11.50%	0.01%
Extra Space Storage Inc	EXR	140.94	212	Excl.	Excl.	4.60%	n/a	-1.00%	n/a
Exxon Mobil Corp	XOM	112.75	4,263	Excl.	Excl.	3.51%	n/a	-3.00%	n/a
Phillips 66	PSX	136.02	404	54,969	0.13%	3.53%	0.00%	0.00%	0.00%
General Electric Co	GE	300.82	1,060	Excl.	Excl.	0.48%	n/a	21.00%	n/a
HP Inc	HPQ	27.23	935	25,452	0.06%	4.25%	0.00%	5.00%	0.00%
Home Depot Inc/The	HD	405.19	995	403,321	0.94%	2.27%	0.02%	7.00%	0.07%
Monolithic Power Systems Inc	MPWR	920.64	48	44,091	0.10%	0.68%	0.00%	12.00%	0.01%
International Business Machines Corp	IBM	282.16	932	262,837	0.61%	2.38%	0.01%	3.00%	0.02%
Johnson & Johnson	JNJ	185.42	2,408	446,554	1.04%	2.80%	0.03%	4.50%	0.05%
Lululemon Athletica Inc	LULU	177.93	113	20,189	0.05%	n/a	n/a	12.00%	0.01%
McDonald's Corp	MCD	303.89	714	216,857	0.50%	2.33%	0.01%	8.50%	0.04%
Merck & Co Inc	MRK	83.93	2,498	209,639	0.49%	3.86%	0.02%	13.00%	0.06%
3M Co	MMM	155.18	533	Excl.	Excl.	1.88%	n/a	38.50%	n/a
American Water Works Co Inc	AWK	139.19	203	28,283	0.07%	2.38%	0.00%	4.50%	0.00%
Bank of America Corp	BAC	51.59	7,407	382,124	0.89%	2.17%	0.02%	8.50%	0.08%
Pfizer Inc	PFE	25.48	5,686	144,868	0.34%	6.75%	0.02%	6.00%	0.02%
Procter & Gamble Co/The	PG	153.65	2,340	359,616	0.84%	2.75%	0.02%	4.50%	0.04%
AT&T Inc	T	28.24	7,150	201,927	0.47%	3.93%	0.02%	6.50%	0.03%
Travelers Cos Inc/The	TRV	279.22	225	62,862	0.15%	1.58%	0.00%	10.50%	0.02%
RTX Corp	RTX	167.33	1,339	223,978	0.52%	1.63%	0.01%	12.00%	0.06%
Analog Devices Inc	ADI	245.70	492	120,873	0.28%	1.61%	0.00%	9.00%	0.03%
Walmart Inc	WMT	103.06	7,973	821,682	1.91%	0.91%	0.02%	10.00%	0.19%
Cisco Systems Inc	CSCO	68.42	3,953	270,478	0.63%	2.40%	0.02%	5.50%	0.03%
Intel Corp	INTC	33.55	4,652	156,061	0.36%	n/a	n/a	18.00%	0.07%
General Motors Co	GM	60.97	952	58,048	0.14%	0.98%	0.00%	7.00%	0.01%
Microsoft Corp	MSFT	517.95	7,433	3,850,009	8.96%	0.70%	0.06%	12.00%	1.07%
Dollar General Corp	DG	103.35	220	22,748	0.05%	2.28%	0.00%	1.50%	0.00%
Cigna Group/The	CI	288.25	267	76,942	0.18%	2.10%	0.00%	11.00%	0.02%
Kinder Morgan Inc	KMI	28.31	2,222	62,907	0.15%	4.13%	0.01%	8.50%	0.01%
Citigroup Inc	C	101.50	1,841	186,851	0.43%	2.36%	0.01%	3.00%	0.01%
American International Group Inc	AIG	78.54	554	43,511	0.10%	2.29%	0.00%	15.00%	0.02%
Altria Group Inc	MO	66.06	1,680	110,974	0.26%	6.42%	0.02%	6.00%	0.02%
HCA Healthcare Inc	HCA	426.20	234	99,728	0.23%	0.68%	0.00%	11.50%	0.03%
International Paper Co	IP	46.40	528	24,498	0.06%	3.99%	0.00%	16.50%	0.01%
Hewlett Packard Enterprise Co	HPE	24.56	1,319	32,406	0.08%	2.12%	0.00%	5.50%	0.00%
Abbott Laboratories	ABT	133.94	1,740	233,117	0.54%	1.76%	0.01%	6.00%	0.03%
Aflac Inc	AFL	111.70	535	59,741	0.14%	2.08%	0.00%	8.50%	0.01%
Air Products and Chemicals Inc	APD	272.72	223	60,695	0.14%	2.63%	0.00%	10.50%	0.01%
Super Micro Computer Inc	SMCI	47.94	594	Excl.	Excl.	n/a	n/a	29.00%	n/a
Royal Caribbean Cruises Ltd	RCL	323.58	272	Excl.	Excl.	1.24%	n/a		n/a
Interactive Brokers Group Inc	IBKR	68.81	445	30,637	0.07%	0.47%	0.00%	14.00%	0.01%
Lennox International Inc	LII	529.36	35	18,593	0.04%	0.98%	0.00%	11.00%	0.00%
Archer-Daniels-Midland Co	ADM	59.74	480	28,703	0.07%	3.41%	0.00%	2.00%	0.00%
EMCOR Group Inc	EME	649.54	45	29,076	0.07%	0.15%	0.00%	16.50%	0.01%
Automatic Data Processing Inc	ADP	293.50	405	118,894	0.28%	2.10%	0.01%	6.00%	0.02%
Verisk Analytics Inc	VRSK	251.51	140	35,140	0.08%	0.72%	0.00%	11.00%	0.01%
AutoZone Inc	AZO	4,290.24	17	71,770	0.17%	n/a	n/a	7.50%	0.01%
Linde PLC	LIN	475.00	469	222,732	0.52%	1.26%	0.01%	6.00%	0.03%

STANDARD AND POOR'S 500 INDEX

		[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Name	Ticker	Price	Shares Outstanding	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Avery Dennison Corp	AVY	162.17	78	12,646	0.03%	2.32%	0.00%	2.00%	0.00%
MSCI Inc	MSCI	567.41	77	43,898	0.10%	1.27%	0.00%	8.00%	0.01%
Ball Corp	BALL	50.42	272	13,722	0.03%	1.59%	0.00%	10.50%	0.00%
Axon Enterprise Inc	AXON	717.64	79	Excl.	Excl.	n/a	n/a	26.00%	n/a
Dayforce Inc	DAY	68.89	158	Excl.	Excl.	n/a	n/a	49.00%	n/a
Carrier Global Corp	CARR	59.70	851	50,806	0.12%	1.51%	0.00%	12.00%	0.01%
Bank of New York Mellon Corp/The	BK	108.96	705	76,843	0.18%	1.95%	0.00%	10.50%	0.02%
Otis Worldwide Corp	OTIS	91.43	392	35,884	0.08%	1.84%	0.00%	9.50%	0.01%
Baxter International Inc	BAX	22.77	514	11,695	0.03%	2.99%	0.00%	0.50%	0.00%
Becton Dickinson & Co	BDX	187.17	287	53,648	0.12%	2.22%	0.00%	7.00%	0.01%
Berkshire Hathaway Inc	BRK/B	502.74	1,379	693,050	1.61%	n/a	n/a	9.50%	0.15%
Best Buy Co Inc	BBY	75.62	210	15,888	0.04%	5.03%	0.00%	3.00%	0.00%
Boston Scientific Corp	BSX	97.63	1,482	144,663	0.34%	n/a	n/a	13.00%	0.04%
Bristol-Myers Squibb Co	BMJ	45.10	2,035	Excl.	Excl.	5.50%	n/a	27.50%	n/a
Brown-Forman Corp	BF/B	27.08	304	8,222	0.02%	3.35%	0.00%	7.50%	0.00%
Coterra Energy Inc	CTRA	23.65	763	18,048	0.04%	3.72%	0.00%	7.00%	0.00%
Hilton Worldwide Holdings Inc	HLT	259.44	235	Excl.	Excl.	0.23%	n/a		n/a
Carnival Corp	CCL	28.91	1,168	Excl.	Excl.	n/a	n/a		n/a
Builders FirstSource Inc	BLDR	121.25	111	Excl.	Excl.	n/a	n/a	-1.50%	n/a
UDR Inc	UDR	37.26	331	12,346	0.03%	4.62%	0.00%	7.50%	0.00%
Clorox Co/The	CLX	123.30	122	15,081	0.04%	4.02%	0.00%	9.00%	0.00%
Paycom Software Inc	PAYC	208.14	58	12,046	0.03%	0.72%	0.00%	11.00%	0.00%
CMS Energy Corp	CMS	73.26	299	21,929	0.05%	2.96%	0.00%	5.50%	0.00%
Colgate-Palmolive Co	CL	79.94	808	64,609	0.15%	2.60%	0.00%	10.00%	0.02%
EPAM Systems Inc	EPAM	150.79	56	Excl.	Excl.	n/a	n/a	20.50%	n/a
Conagra Brands Inc	CAG	18.31	479	8,771	0.02%	7.65%	0.00%	1.00%	0.00%
Airbnb Inc	ABNB	121.42	429	Excl.	Excl.	n/a	n/a	23.00%	n/a
Consolidated Edison Inc	ED	100.52	361	36,253	0.08%	3.38%	0.00%	6.00%	0.01%
Corning Inc	GLW	82.03	857	Excl.	Excl.	1.37%	n/a	23.00%	n/a
GoDaddy Inc	GDDY	136.83	138	18,944	0.04%	n/a	n/a	12.50%	0.01%
Cummins Inc	CMI	422.37	138	58,197	0.14%	1.89%	0.00%	8.00%	0.01%
Danaher Corp	DHR	198.26	716	141,964	0.33%	0.65%	0.00%	1.50%	0.00%
Target Corp	TGT	89.70	454	40,760	0.09%	5.08%	0.00%	7.00%	0.01%
Williams-Sonoma Inc	WSM	195.45	122	23,804	0.06%	1.35%	0.00%	5.00%	0.00%
Deere & Co	DE	457.26	270	123,611	0.29%	1.42%	0.00%	2.00%	0.01%
Dominion Energy Inc	D	61.17	853	52,205	0.12%	4.36%	0.01%	6.00%	0.01%
Trade Desk Inc/The	TTD	49.01	446	Excl.	Excl.	n/a	n/a	36.00%	n/a
Dover Corp	DOV	166.83	137	22,878	0.05%	1.25%	0.00%	5.00%	0.00%
Alliant Energy Corp	LNT	67.41	257	17,322	0.04%	3.01%	0.00%	6.00%	0.00%
Steel Dynamics Inc	STLD	139.43	147	20,525	0.05%	1.43%	0.00%	0.50%	0.00%
Duke Energy Corp	DUK	123.75	777	96,156	0.22%	3.44%	0.01%	6.00%	0.01%
Regency Centers Corp	REG	72.90	182	13,235	0.03%	3.87%	0.00%	6.50%	0.00%
Eaton Corp PLC	ETN	374.25	389	145,696	0.34%	1.11%	0.00%	11.00%	0.04%
Ecolab Inc	ECL	273.86	284	77,674	0.18%	0.95%	0.00%	8.00%	0.01%
Revvity Inc	RVTY	87.65	116	Excl.	Excl.	0.32%	n/a	-1.50%	n/a
Dell Technologies Inc	DELL	141.77	337	47,763	0.11%	1.48%	0.00%	10.50%	0.01%
Emerson Electric Co	EMR	131.18	563	73,828	0.17%	1.61%	0.00%	11.00%	0.02%
EOG Resources Inc	EOG	112.12	546	61,217	0.14%	3.64%	0.01%	4.50%	0.01%
Aon PLC	AON	356.58	216	76,888	0.18%	0.84%	0.00%	11.50%	0.02%
Entergy Corp	ETR	93.19	446	41,601	0.10%	2.58%	0.00%	3.00%	0.00%
Equifax Inc	EFX	256.53	124	31,758	0.07%	0.78%	0.00%	6.00%	0.00%
EQT Corp	EQT	54.43	624	33,968	0.08%	1.16%	0.00%	7.50%	0.01%
IQVIA Holdings Inc	IQV	189.94	170	32,290	0.08%	n/a	n/a	8.50%	0.01%
Gartner Inc	IT	262.87	76	19,909	0.05%	n/a	n/a	7.00%	0.00%
FedEx Corp	FDX	235.81	236	55,641	0.13%	2.46%	0.00%	6.50%	0.01%
Brown & Brown Inc	BRO	93.79	330	30,936	0.07%	0.64%	0.00%	11.00%	0.01%
Ford Motor Co	F	11.96	3,909	Excl.	Excl.	5.02%	n/a	20.50%	n/a
NextEra Energy Inc	NEE	75.49	2,059	155,456	0.36%	3.00%	0.01%	8.50%	0.03%
Franklin Resources Inc	BEN	23.13	519	12,009	0.03%	5.53%	0.00%	4.00%	0.00%
Garmin Ltd	GRMN	246.22	192	47,396	0.11%	1.46%	0.00%	7.00%	0.01%
Freeport-McMoRan Inc	FCX	39.22	1,436	56,311	0.13%	1.53%	0.00%	18.00%	0.02%
Expand Energy Corp	EXE	106.24	238	Excl.	Excl.	5.52%	n/a		n/a
Dexcom Inc	DXCM	67.29	392	Excl.	Excl.	n/a	n/a		n/a
General Dynamics Corp	GD	341.00	269	91,727	0.21%	1.76%	0.00%	13.00%	0.03%
General Mills Inc	GIS	50.42	533	26,895	0.06%	4.84%	0.00%	3.00%	0.00%
Genuine Parts Co	GPC	138.60	139	19,278	0.04%	2.97%	0.00%	2.00%	0.00%
Atmos Energy Corp	ATO	170.75	161	27,409	0.06%	2.04%	0.00%	7.00%	0.00%
WW Grainger Inc	GWV	952.96	48	45,582	0.11%	0.95%	0.00%	5.00%	0.01%
Halliburton Co	HAL	24.60	853	20,974	0.05%	2.76%	0.00%	8.50%	0.00%
L3Harris Technologies Inc	LHX	305.41	187	57,141	0.13%	1.57%	0.00%	14.50%	0.02%
Healthpeak Properties Inc	DOC	19.15	695	13,308	0.03%	6.37%	0.00%	6.00%	0.00%
Insulet Corp	PODD	308.73	70	Excl.	Excl.	n/a	n/a		n/a
Fortive Corp	FTV	48.99	338	16,575	0.04%	0.49%	0.00%	6.50%	0.00%
Hershey Co/The	HSY	187.05	148	27,704	0.06%	2.93%	0.00%	5.00%	0.00%
Synchrony Financial	SYF	71.05	372	Excl.	Excl.	1.69%	n/a	47.00%	n/a
Hormel Foods Corp	HRL	24.74	550	13,607	0.03%	4.69%	0.00%	5.00%	0.00%
Arthur J Gallagher & Co	AJG	309.74	256	79,417	0.18%	0.84%	0.00%	16.50%	0.03%

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Name	Ticker	Price	Shares Outstanding	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Mondelez International Inc	MDLZ	62.47	1,294	80,833	0.19%	3.20%	0.01%	7.00%	0.01%
CenterPoint Energy Inc	CNP	38.80	653	25,326	0.06%	2.27%	0.00%	6.50%	0.00%
Humana Inc	HUM	260.17	120	31,291	0.07%	1.36%	0.00%	2.00%	0.00%
Willis Towers Watson PLC	WTW	345.45	98	33,698	0.08%	1.07%	0.00%	9.00%	0.01%
Illinois Tool Works Inc	ITW	260.76	292	76,012	0.18%	2.47%	0.00%	9.00%	0.02%
CDW Corp/DE	CDW	159.28	131	20,875	0.05%	1.57%	0.00%	6.50%	0.00%
Trane Technologies PLC	TT	421.96	223	93,893	0.22%	0.89%	0.00%	12.50%	0.03%
Interpublic Group of Cos Inc/The	IPG	27.91	366	10,222	0.02%	4.73%	0.00%	8.00%	0.00%
International Flavors & Fragrances Inc	IFF	61.54	256	15,772	0.04%	2.60%	0.00%	2.00%	0.00%
Generac Holdings Inc	GNRC	167.40	59	9,822	0.02%	n/a	n/a	18.50%	0.00%
NXP Semiconductors NV	NXPI	227.73	252	57,414	0.13%	1.78%	0.00%	7.50%	0.01%
Kellanova	K	82.02	348	28,516	0.07%	2.83%	0.00%	4.50%	0.00%
Broadridge Financial Solutions Inc	BR	238.17	117	27,897	0.06%	1.64%	0.00%	9.50%	0.01%
Kimco Realty Corp	KIM	21.85	679	Excl.	Excl.	4.58%	n/a	27.50%	n/a
Oracle Corp	ORCL	281.24	2,851	801,757	1.87%	0.71%	0.01%	10.00%	0.19%
Kroger Co/The	KR	67.41	663	44,671	0.10%	2.08%	0.00%	6.00%	0.01%
Lennar Corp	LEN	126.04	228	28,687	0.07%	1.59%	0.00%	3.00%	0.00%
Eli Lilly & Co	LLY	763.00	946	Excl.	Excl.	0.79%	n/a	26.50%	n/a
Charter Communications Inc	CHTR	275.11	137	37,577	0.09%	n/a	n/a	6.50%	0.01%
Loews Corp	L	100.39	207	20,824	0.05%	0.25%	0.00%	14.00%	0.01%
Lowe's Cos Inc	LOW	251.31	561	140,941	0.33%	1.91%	0.01%	5.50%	0.02%
Hubbell Inc	HUBB	430.31	53	22,867	0.05%	1.23%	0.00%	6.00%	0.00%
IDEX Corp	IEX	162.76	75	12,254	0.03%	1.74%	0.00%	5.00%	0.00%
Marsh & McLennan Cos Inc	MMC	201.53	492	99,077	0.23%	1.79%	0.00%	13.00%	0.03%
Masco Corp	MAS	70.39	209	14,737	0.03%	1.76%	0.00%	10.00%	0.00%
S&P Global Inc	SPGI	486.71	313	152,097	0.35%	0.79%	0.00%	8.50%	0.03%
Medtronic PLC	MDT	95.24	1,283	122,163	0.28%	2.98%	0.01%	7.00%	0.02%
Viatis Inc	VTRS	9.90	1,166	11,542	0.03%	4.85%	0.00%	0.00%	0.00%
CVS Health Corp	CVS	75.39	1,268	95,619	0.22%	3.53%	0.01%	2.50%	0.01%
DuPont de Nemours Inc	DD	77.90	419	32,618	0.08%	2.11%	0.00%	10.50%	0.01%
Micron Technology Inc	MU	167.32	1,119	Excl.	Excl.	0.27%	n/a	44.00%	n/a
Motorola Solutions Inc	MSI	457.29	167	76,186	0.18%	0.95%	0.00%	9.50%	0.02%
Cboe Global Markets Inc	CBOE	245.25	105	25,651	0.06%	1.17%	0.00%	13.00%	0.01%
Newmont Corp	NEM	84.31	1,098	92,610	0.22%	1.19%	0.00%	12.50%	0.03%
NIKE Inc	NKE	69.73	1,188	82,840	0.19%	2.29%	0.00%	2.00%	0.00%
NiSource Inc	NI	43.30	471	20,388	0.05%	2.59%	0.00%	9.50%	0.00%
Norfolk Southern Corp	NSC	300.41	225	67,477	0.16%	1.80%	0.00%	11.00%	0.02%
Principal Financial Group Inc	PFG	82.91	223	18,470	0.04%	3.76%	0.00%	4.00%	0.00%
Eversource Energy	ES	71.14	371	26,401	0.06%	4.23%	0.00%	5.50%	0.00%
Northrop Grumman Corp	NOC	609.32	143	87,244	0.20%	1.52%	0.00%	7.50%	0.02%
Wells Fargo & Co	WFC	83.82	3,203	268,512	0.62%	2.15%	0.01%	9.50%	0.06%
Nucor Corp	NUE	135.43	230	31,086	0.07%	1.62%	0.00%	1.00%	0.00%
Occidental Petroleum Corp	OXY	47.25	984	46,515	0.11%	2.03%	0.00%	2.50%	0.00%
Omnicom Group Inc	OMC	81.53	194	15,794	0.04%	3.43%	0.00%	7.00%	0.00%
ONEOK Inc	OKE	72.97	630	45,953	0.11%	5.65%	0.01%	12.50%	0.01%
Raymond James Financial Inc	RJF	172.60	199	34,414	0.08%	1.16%	0.00%	10.50%	0.01%
PG&E Corp	PCG	15.08	2,198	33,143	0.08%	0.66%	0.00%	9.00%	0.01%
Parker-Hannifin Corp	PH	758.15	127	95,939	0.22%	0.95%	0.00%	10.50%	0.02%
Rollins Inc	ROL	58.74	485	28,468	0.07%	1.12%	0.00%	9.50%	0.01%
PPL Corp	PPL	37.16	740	27,480	0.06%	2.93%	0.00%	7.50%	0.00%
Aptiv PLC	APTV	86.22	218	Excl.	Excl.	n/a	n/a	28.50%	n/a
ConocoPhillips	COP	94.59	1,249	118,137	0.27%	3.30%	0.01%	1.50%	0.00%
PulteGroup Inc	PHM	132.13	197	26,069	0.06%	0.67%	0.00%	5.00%	0.00%
Pinnacle West Capital Corp	PNW	89.66	119	10,708	0.02%	3.99%	0.00%	5.00%	0.00%
PNC Financial Services Group Inc/The	PNC	200.93	394	79,128	0.18%	3.38%	0.01%	7.50%	0.01%
PPG Industries Inc	PPG	105.11	226	23,723	0.06%	2.70%	0.00%	6.00%	0.00%
DoorDash Inc	DASH	271.99	399	Excl.	Excl.	n/a	n/a		n/a
Progressive Corp/The	PGR	246.95	586	144,764	0.34%	0.16%	0.00%	16.50%	0.06%
Veralto Corp	VLTO	106.61	248	26,456	0.06%	0.41%	0.00%	6.00%	0.00%
Public Service Enterprise Group Inc	PEG	83.46	499	41,653	0.10%	3.02%	0.00%	7.00%	0.01%
Cooper Cos Inc/The	COO	68.56	199	13,630	0.03%	n/a	n/a	9.00%	0.00%
Edison International	EIX	55.28	385	21,274	0.05%	5.99%	0.00%	6.50%	0.00%
Schlumberger NV	SLB	34.37	1,494	51,345	0.12%	3.32%	0.00%	12.50%	0.01%
Charles Schwab Corp/The	SCHW	95.47	1,815	173,299	0.40%	1.13%	0.00%	12.00%	0.05%
Sherwin-Williams Co/The	SHW	346.26	249	86,334	0.20%	0.91%	0.00%	10.50%	0.02%
West Pharmaceutical Services Inc	WST	262.33	72	18,863	0.04%	0.34%	0.00%	7.50%	0.00%
J M Smucker Co/The	SJM	108.60	107	11,586	0.03%	4.05%	0.00%	6.50%	0.00%
Snap-on Inc	SNA	346.53	52	18,076	0.04%	2.47%	0.00%	4.50%	0.00%
AMETEK Inc	AME	188.00	231	43,419	0.10%	0.66%	0.00%	8.50%	0.01%
Uber Technologies Inc	UBER	97.97	2,085	Excl.	Excl.	n/a	n/a		n/a
Southern Co/The	SO	94.77	1,100	104,265	0.24%	3.12%	0.01%	6.50%	0.02%
Truist Financial Corp	TFC	45.72	1,289	58,953	0.14%	4.55%	0.01%	5.00%	0.01%
Southwest Airlines Co	LUV	31.91	525	16,759	0.04%	2.26%	0.00%	14.50%	0.01%
W R Berkley Corp	WRB	76.62	379	29,061	0.07%	0.47%	0.00%	13.50%	0.01%
Stanley Black & Decker Inc	SWK	74.33	155	11,506	0.03%	4.47%	0.00%	20.00%	0.01%
Public Storage	PSA	288.85	175	50,680	0.12%	4.15%	0.00%	7.00%	0.01%
Arista Networks Inc	ANET	145.71	1,257	183,138	0.43%	n/a	n/a	16.50%	0.07%

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Name	Ticker	Price	Shares Outstanding	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Sysco Corp	SY	82.34	478	39,376	0.09%	2.62%	0.00%	8.00%	0.01%
Corteva Inc	CTVA	67.63	683	46,192	0.11%	1.06%	0.00%	9.50%	0.01%
Texas Instruments Inc	TXN	183.73	909	167,036	0.39%	3.09%	0.01%	6.50%	0.03%
Textron Inc	TXT	84.49	178	15,057	0.04%	0.09%	0.00%	12.00%	0.00%
Thermo Fisher Scientific Inc	TMO	485.02	378	183,149	0.43%	0.35%	0.00%	6.00%	0.03%
TJX Cos Inc/The	TJX	144.54	1,113	160,864	0.37%	1.18%	0.00%	12.50%	0.05%
Globe Life Inc	GL	142.97	81	11,581	0.03%	0.76%	0.00%	10.00%	0.00%
Johnson Controls International plc	JCI	109.95	654	71,950	0.17%	1.46%	0.00%	11.50%	0.02%
Ulta Beauty Inc	ULTA	546.75	45	24,515	0.06%	n/a	n/a	4.50%	0.00%
Union Pacific Corp	UNP	236.37	593	140,178	0.33%	2.34%	0.01%	8.00%	0.03%
Keysight Technologies Inc	KEYS	174.92	172	30,061	0.07%	n/a	n/a	5.50%	0.00%
UnitedHealth Group Inc	UNH	345.30	906	312,729	0.73%	2.56%	0.02%	3.00%	0.02%
Blackstone Inc	BX	170.85	737	Excl.	Excl.	2.41%	n/a	26.00%	n/a
Ventas Inc	VTR	69.99	454	Excl.	Excl.	2.74%	n/a	23.00%	n/a
Labcorp Holdings Inc	LH	287.06	83	23,855	0.06%	1.00%	0.00%	6.00%	0.00%
Vulcan Materials Co	VMC	307.62	132	40,644	0.09%	0.64%	0.00%	7.00%	0.01%
Weyerhaeuser Co	WY	24.79	722	17,886	0.04%	3.39%	0.00%	6.50%	0.00%
Williams Cos Inc/The	WMB	63.35	1,221	77,362	0.18%	3.16%	0.01%	9.50%	0.02%
Constellation Energy Corp	CEG	329.07	312	102,803	0.24%	0.47%	0.00%	18.00%	0.04%
AppLovin Corp	APP	718.54	308	Excl.	Excl.	n/a	n/a	44.00%	n/a
WEC Energy Group Inc	WEC	114.59	322	36,883	0.09%	3.12%	0.00%	6.00%	0.01%
Adobe Inc	ADBE	352.75	419	147,661	0.34%	n/a	n/a	14.00%	0.05%
Vistra Corp	VST	195.92	339	Excl.	Excl.	0.46%	n/a	30.50%	n/a
AES Corp/The	AES	13.16	712	Excl.	Excl.	5.35%	n/a	30.00%	n/a
Expeditors International of Washington Inc	EXPD	122.59	136	Excl.	Excl.	1.26%	n/a	-0.50%	n/a
Amgen Inc	AMGN	282.20	538	151,926	0.35%	3.37%	0.01%	5.50%	0.02%
Apple Inc	AAPL	254.63	14,840	3,778,809	8.79%	0.41%	0.04%	10.00%	0.88%
Autodesk Inc	ADSK	317.67	213	67,664	0.16%	n/a	n/a	10.50%	0.02%
Cintas Corp	CTAS	205.26	404	83,005	0.19%	0.88%	0.00%	14.00%	0.03%
Comcast Corp	CMCSA	31.42	3,683	115,712	0.27%	4.20%	0.01%	7.50%	0.02%
Molson Coors Beverage Co	TAP	45.25	185	8,389	0.02%	4.15%	0.00%	11.00%	0.00%
KLA Corp	KLAC	1,078.60	132	142,035	0.33%	0.70%	0.00%	12.50%	0.04%
Marriott International Inc/MD	MAR	260.44	271	70,698	0.16%	1.03%	0.00%	9.00%	0.01%
Fiserv Inc	FI	128.93	544	70,085	0.16%	n/a	n/a	10.00%	0.02%
McCormick & Co Inc/MD	MKC	66.91	253	16,931	0.04%	2.69%	0.00%	6.00%	0.00%
PACCAR Inc	PCAR	98.32	525	51,628	0.12%	1.34%	0.00%	14.50%	0.02%
Costco Wholesale Corp	COST	925.63	443	410,496	0.96%	0.56%	0.01%	10.00%	0.10%
Stryker Corp	SYK	369.67	382	141,328	0.33%	0.91%	0.00%	9.50%	0.03%
Tyson Foods Inc	TSN	54.30	286	15,517	0.04%	3.68%	0.00%	4.00%	0.00%
Lamb Weston Holdings Inc	LW	58.08	139	8,094	0.02%	2.55%	0.00%	4.50%	0.00%
Applied Materials Inc	AMAT	204.74	797	163,105	0.38%	0.90%	0.00%	8.00%	0.03%
Cardinal Health Inc	CAH	156.96	238	37,291	0.09%	1.30%	0.00%	6.50%	0.01%
Cincinnati Financial Corp	CINF	158.10	156	24,723	0.06%	2.20%	0.00%	15.50%	0.01%
DR Horton Inc	DHI	169.47	298	50,523	0.12%	0.94%	0.00%	2.50%	0.00%
Electronic Arts Inc	EA	201.70	250	50,467	0.12%	0.38%	0.00%	12.50%	0.01%
Erie Indemnity Co	ERIE	318.16	46	14,696	0.03%	1.72%	0.00%	16.00%	0.01%
Fair Isaac Corp	FICO	1,496.53	24	Excl.	Excl.	n/a	n/a	20.50%	n/a
Fastenal Co	FAST	49.04	1,148	56,280	0.13%	1.79%	0.00%	8.00%	0.01%
M&T Bank Corp	MTB	197.62	156	30,882	0.07%	3.04%	0.00%	4.50%	0.00%
Xcel Energy Inc	XEL	80.65	591	47,699	0.11%	2.83%	0.00%	7.00%	0.01%
Fifth Third Bancorp	FITB	44.55	662	29,487	0.07%	3.59%	0.00%	7.00%	0.00%
Gilead Sciences Inc	GILD	111.00	1,241	137,730	0.32%	2.85%	0.01%	16.00%	0.05%
Hasbro Inc	HAS	75.85	140	10,637	0.02%	3.69%	0.00%	8.50%	0.00%
Huntington Bancshares Inc/OH	HBAN	17.27	1,459	25,193	0.06%	3.59%	0.00%	7.50%	0.00%
Welltower Inc	WELL	178.14	669	Excl.	Excl.	1.66%	n/a	23.50%	n/a
Biogen Inc	BIIB	140.08	147	20,538	0.05%	n/a	n/a	1.00%	0.00%
Northern Trust Corp	NTRS	134.60	191	25,740	0.06%	2.38%	0.00%	5.00%	0.00%
Packaging Corp of America	PKG	217.93	90	19,609	0.05%	2.29%	0.00%	9.00%	0.00%
Paychex Inc	PAYX	126.76	360	45,620	0.11%	3.41%	0.00%	8.00%	0.01%
QUALCOMM Inc	QCOM	166.36	1,079	179,502	0.42%	2.14%	0.01%	6.50%	0.03%
Ross Stores Inc	ROST	152.39	325	49,561	0.12%	1.06%	0.00%	8.00%	0.01%
IDEXX Laboratories Inc	IDXX	638.89	80	51,114	0.12%	n/a	n/a	11.00%	0.01%
Starbucks Corp	SBUX	84.60	1,137	96,165	0.22%	2.88%	0.01%	5.00%	0.01%
KeyCorp	KEY	18.69	1,097	Excl.	Excl.	4.39%	n/a	n/a	n/a
Fox Corp	FOXA	63.06	211	13,275	0.03%	0.89%	0.00%	7.50%	0.00%
Fox Corp	FOX	57.29	236	Excl.	Excl.	0.98%	n/a	n/a	n/a
State Street Corp	STT	116.01	284	32,911	0.08%	2.90%	0.00%	7.00%	0.01%
Norwegian Cruise Line Holdings Ltd	NCLH	24.63	455	Excl.	Excl.	n/a	n/a	n/a	n/a
US Bancorp	USB	48.33	1,556	75,211	0.17%	4.30%	0.01%	6.00%	0.01%
A O Smith Corp	AOS	73.41	114	8,388	0.02%	1.85%	0.00%	7.50%	0.00%
Gen Digital Inc	GEN	28.39	616	17,485	0.04%	1.76%	0.00%	10.50%	0.00%
T Rowe Price Group Inc	TROW	102.64	220	22,552	0.05%	4.95%	0.00%	8.50%	0.00%
Waste Management Inc	WM	220.83	403	88,957	0.21%	1.49%	0.00%	8.50%	0.02%
Constellation Brands Inc	STZ	134.67	176	23,738	0.06%	3.03%	0.00%	6.50%	0.00%
Invesco Ltd	IVZ	22.94	446	Excl.	Excl.	3.66%	n/a	23.00%	n/a
Intuit Inc	INTU	682.91	279	190,399	0.44%	0.70%	0.00%	13.50%	0.06%
Morgan Stanley	MS	158.96	1,596	253,754	0.59%	2.52%	0.01%	12.50%	0.07%

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Name	Ticker	Price	Shares Outstanding	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Microchip Technology Inc	MCHP	64.22	540	34,658	0.08%	2.83%	0.00%	3.00%	0.00%
Crowdstrike Holdings Inc	CRWD	490.38	251	Excl.	Excl.	n/a	n/a		n/a
Chubb Ltd	CB	282.25	399	112,530	0.26%	1.37%	0.00%	11.00%	0.03%
Hologic Inc	HOLX	67.49	222	15,011	0.03%	n/a	n/a	2.00%	0.00%
Citizens Financial Group Inc	CFG	53.16	431	22,931	0.05%	3.16%	0.00%	10.50%	0.01%
Jabil Inc	JBL	217.17	107	23,306	0.05%	0.15%	0.00%	12.00%	0.01%
O'Reilly Automotive Inc	ORLY	107.81	848	91,476	0.21%	n/a	n/a	10.50%	0.02%
Allstate Corp/The	ALL	214.65	264	Excl.	Excl.	1.86%	n/a	27.50%	n/a
Equity Residential	EQR	64.73	382	24,720	0.06%	4.28%	0.00%	4.00%	0.00%
Keurig Dr Pepper Inc	KDP	25.51	1,358	34,654	0.08%	3.61%	0.00%	13.00%	0.01%
Host Hotels & Resorts Inc	HST	17.02	688	11,702	0.03%	4.70%	0.00%	11.00%	0.00%
Incyte Corp	INCY	84.81	195	Excl.	Excl.	n/a	n/a	33.50%	n/a
Simon Property Group Inc	SPG	187.67	326	61,271	0.14%	4.58%	0.01%	3.50%	0.00%
Eastman Chemical Co	EMN	63.05	115	7,240	0.02%	5.27%	0.00%	4.50%	0.00%
AvalonBay Communities Inc	AVB	193.17	142	27,504	0.06%	3.62%	0.00%	6.50%	0.00%
Prudential Financial Inc	PRU	103.74	352	36,516	0.08%	5.21%	0.00%	4.00%	0.00%
United Parcel Service Inc	UPS	83.53	736	61,482	0.14%	7.85%	0.01%	0.50%	0.00%
STERIS PLC	STE	247.44	98	24,371	0.06%	1.02%	0.00%	8.00%	0.00%
McKesson Corp	MCK	772.54	124	96,092	0.22%	0.42%	0.00%	12.00%	0.03%
Lockheed Martin Corp	LMT	499.21	233	116,548	0.27%	2.64%	0.01%	12.50%	0.03%
Cencora Inc	COR	312.53	194	60,593	0.14%	0.70%	0.00%	6.50%	0.01%
Capital One Financial Corp	COF	212.58	640	135,949	0.32%	1.13%	0.00%	9.00%	0.03%
Campbell's Company/The	CPB	31.58	298	9,411	0.02%	4.94%	0.00%	6.00%	0.00%
Waters Corp	WAT	299.81	60	17,846	0.04%	n/a	n/a	6.50%	0.00%
Nordson Corp	NDSN	226.95	56	12,751	0.03%	1.45%	0.00%	10.00%	0.00%
Dollar Tree Inc	DLTR	94.37	204	Excl.	Excl.	n/a	n/a	22.00%	n/a
Darden Restaurants Inc	DRI	190.36	116	22,141	0.05%	3.15%	0.00%	11.00%	0.01%
Evergy Inc	EVRG	76.02	230	17,465	0.04%	3.51%	0.00%	7.50%	0.00%
Match Group Inc	MTCH	35.32	241	8,499	0.02%	2.15%	0.00%	6.50%	0.00%
NVR Inc	NVR	8,034.66	3	23,058	0.05%	n/a	n/a	1.50%	0.00%
NetApp Inc	NTAP	118.46	200	23,647	0.06%	1.76%	0.00%	9.50%	0.01%
Old Dominion Freight Line Inc	ODFL	140.78	210	29,587	0.07%	0.80%	0.00%	6.00%	0.00%
DaVita Inc	DVA	132.87	72	9,500	0.02%	n/a	n/a	10.50%	0.00%
Hartford Insurance Group Inc/The	HIG	133.39	281	37,505	0.09%	1.56%	0.00%	7.00%	0.01%
Iron Mountain Inc	IRM	101.94	295	30,108	0.07%	3.08%	0.00%	4.50%	0.00%
Estee Lauder Cos Inc/The	EL	88.12	235	20,692	0.05%	1.59%	0.00%	3.50%	0.00%
Cadence Design Systems Inc	CDNS	351.26	272	95,715	0.22%	n/a	n/a	12.00%	0.03%
Tyler Technologies Inc	TYL	523.16	43	22,633	0.05%	n/a	n/a	10.50%	0.01%
Universal Health Services Inc	UHS	204.44	56	11,528	0.03%	0.39%	0.00%	13.00%	0.00%
Skyworks Solutions Inc	SWKS	76.98	148	Excl.	Excl.	3.69%	n/a		n/a
Quest Diagnostics Inc	DGX	190.58	112	21,311	0.05%	1.68%	0.00%	7.50%	0.00%
Rockwell Automation Inc	ROK	349.53	112	39,299	0.09%	1.50%	0.00%	8.00%	0.01%
Kraft Heinz Co/The	KHC	26.04	1,184	30,821	0.07%	6.14%	0.00%	4.50%	0.00%
American Tower Corp	AMT	192.32	468	90,054	0.21%	3.54%	0.01%	10.00%	0.02%
Regeneron Pharmaceuticals Inc	REGN	562.27	104	58,572	0.14%	0.63%	0.00%	3.50%	0.00%
Amazon.com Inc	AMZN	219.57	10,665	Excl.	Excl.	n/a	n/a	24.50%	n/a
Jack Henry & Associates Inc	JKHY	148.93	73	10,822	0.03%	1.56%	0.00%	5.50%	0.00%
Ralph Lauren Corp	RL	313.56	39	12,133	0.03%	1.16%	0.00%	12.00%	0.00%
BXP Inc	BXP	74.34	158	11,774	0.03%	3.77%	0.00%	1.50%	0.00%
Amphenol Corp	APH	123.75	1,221	151,089	0.35%	0.53%	0.00%	18.50%	0.07%
Howmet Aerospace Inc	HWM	196.23	403	79,105	0.18%	0.24%	0.00%	12.00%	0.02%
Valero Energy Corp	VLO	170.26	311	Excl.	Excl.	2.65%	n/a	-8.00%	n/a
Synopsys Inc	SNPS	493.39	186	91,647	0.21%	n/a	n/a	12.00%	0.03%
CH Robinson Worldwide Inc	CHRW	132.40	118	15,635	0.04%	1.87%	0.00%	8.50%	0.00%
Accenture PLC	ACN	246.60	623	153,595	0.36%	2.64%	0.01%	12.50%	0.04%
TransDigm Group Inc	TDG	1,318.02	56	74,271	0.17%	n/a	n/a	19.00%	0.03%
Yum! Brands Inc	YUM	152.00	278	42,185	0.10%	1.87%	0.00%	9.50%	0.01%
Prologis Inc	PLD	114.52	926	106,066	0.25%	3.53%	0.01%	2.50%	0.01%
FirstEnergy Corp	FE	45.82	577	26,444	0.06%	3.88%	0.00%	4.50%	0.00%
VeriSign Inc	VRSN	279.57	93	26,112	0.06%	1.10%	0.00%	10.00%	0.01%
Quanta Services Inc	PWR	414.42	149	61,751	0.14%	0.10%	0.00%	18.00%	0.03%
Henry Schein Inc	HSIC	66.37	121	8,049	0.02%	n/a	n/a	10.50%	0.00%
Ameren Corp	AEE	104.38	270	28,225	0.07%	2.72%	0.00%	6.50%	0.00%
FactSet Research Systems Inc	FDS	286.49	38	10,831	0.03%	1.54%	0.00%	8.00%	0.00%
NVIDIA Corp	NVDA	186.58	24,300	Excl.	Excl.	0.02%	n/a	31.50%	n/a
Cognizant Technology Solutions Corp	CTSH	67.07	488	32,757	0.08%	1.85%	0.00%	9.00%	0.01%
Intuitive Surgical Inc	ISRG	447.23	358	160,321	0.37%	n/a	n/a	14.50%	0.05%
Take-Two Interactive Software Inc	TTWO	258.36	184	Excl.	Excl.	n/a	n/a		n/a
Republic Services Inc	RSG	229.48	312	71,647	0.17%	1.09%	0.00%	11.00%	0.02%
eBay Inc	EBAY	90.95	457	41,564	0.10%	1.28%	0.00%	11.50%	0.01%
Goldman Sachs Group Inc/The	GS	796.35	303	241,072	0.56%	2.01%	0.01%	12.00%	0.07%
SBA Communications Corp	SBAC	193.35	107	20,762	0.05%	2.30%	0.00%	14.00%	0.01%
Sempra	SRE	89.98	652	58,709	0.14%	2.87%	0.00%	5.00%	0.01%
Moody's Corp	MCO	476.48	179	85,290	0.20%	0.79%	0.00%	8.00%	0.02%
ON Semiconductor Corp	ON	49.31	409	20,167	0.05%	n/a	n/a	4.00%	0.00%
Booking Holdings Inc	BKNG	5,399.27	32	Excl.	Excl.	0.71%	n/a	22.00%	n/a
F5 Inc	FFIV	323.19	57	18,566	0.04%	n/a	n/a	9.50%	0.00%

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			Shares	Market	Weight in	Current	Cap-Weighted	Value Line	Cap-Weighted
Name	Ticker	Price	Outstanding	Capitalization	Index	Dividend Yield	Dividend Yield	Long-Term Growth Est.	Long-Term Growth Est.
Akamai Technologies Inc	AKAM	75.76	143	10,863	0.03%	n/a	n/a	8.00%	0.00%
Charles River Laboratories International Inc	CRL	156.46	49	7,700	0.02%	n/a	n/a	5.00%	0.00%
Devon Energy Corp	DVN	35.06	635	Excl.	Excl.	2.74%	n/a	-1.50%	n/a
Bio-Techne Corp	TECH	55.63	156	8,661	0.02%	0.58%	0.00%	9.00%	0.00%
Alphabet Inc	GOOGL	243.10	5,817	Excl.	Excl.	0.35%	n/a		n/a
Allegion plc	ALLE	177.35	86	15,225	0.04%	1.15%	0.00%	7.00%	0.00%
Netflix Inc	NFLX	1,198.92	425	509,453	1.19%	n/a	n/a	20.00%	0.24%
Warner Bros Discovery Inc	WBD	19.53	2,476	Excl.	Excl.	n/a	n/a		n/a
Agilent Technologies Inc	A	128.35	284	36,387	0.08%	0.77%	0.00%	6.50%	0.01%
Trimble Inc	TRMB	81.65	238	19,430	0.05%	n/a	n/a	6.00%	0.00%
Elevance Health Inc	ELV	323.12	225	72,760	0.17%	2.12%	0.00%	8.50%	0.01%
CME Group Inc	CME	270.19	360	97,370	0.23%	1.85%	0.00%	5.50%	0.01%
DTE Energy Co	DTE	141.43	208	29,349	0.07%	3.08%	0.00%	4.50%	0.00%
Nasdaq Inc	NDAQ	88.45	574	50,752	0.12%	1.22%	0.00%	9.00%	0.01%
Philip Morris International Inc	PM	162.20	1,557	252,479	0.59%	3.63%	0.02%	5.00%	0.03%
Salesforce Inc	CRM	237.00	952	Excl.	Excl.	0.70%	n/a	22.00%	n/a
Ingersoll Rand Inc	IR	82.62	397	32,838	0.08%	0.10%	0.00%	8.50%	0.01%
Huntington Ingalls Industries Inc	HII	287.91	39	11,298	0.03%	1.88%	0.00%	10.00%	0.00%
Roper Technologies Inc	ROP	498.69	108	53,666	0.12%	0.66%	0.00%	7.50%	0.01%
MetLife Inc	MET	82.37	665	54,778	0.13%	2.76%	0.00%	7.50%	0.01%
Tapestry Inc	TPR	113.22	209	23,671	0.06%	1.41%	0.00%	9.50%	0.01%
CSX Corp	CSX	35.51	1,864	66,200	0.15%	1.46%	0.00%	8.50%	0.01%
Edwards Lifesciences Corp	EW	77.77	587	45,659	0.11%	n/a	n/a	6.50%	0.01%
Ameriprise Financial Inc	AMP	491.25	94	46,311	0.11%	1.30%	0.00%	9.00%	0.01%
Zebra Technologies Corp	ZBRA	297.16	51	15,109	0.04%	n/a	n/a	3.00%	0.00%
Zimmer Biomet Holdings Inc	ZBH	98.50	198	19,512	0.05%	0.97%	0.00%	6.50%	0.00%
CBRE Group Inc	CBRE	157.56	298	46,883	0.11%	n/a	n/a	6.00%	0.01%
Camden Property Trust	CPT	106.78	107	Excl.	Excl.	3.93%	n/a	-6.50%	n/a
Mastercard Inc	MA	568.81	897	510,379	1.19%	0.53%	0.01%	11.00%	0.13%
Datadog Inc	DDOG	142.40	323	Excl.	Excl.	n/a	n/a	21.50%	n/a
CarMax Inc	KMX	44.87	147	6,589	0.02%	n/a	n/a	2.50%	0.00%
Intercontinental Exchange Inc	ICE	168.48	572	96,442	0.22%	1.14%	0.00%	7.00%	0.02%
Smurfit WestRock PLC	SW	42.57	522	Excl.	Excl.	4.05%	n/a		n/a
Fidelity National Information Services Inc	FIS	65.94	522	34,446	0.08%	2.43%	0.00%	7.00%	0.01%
Chipotle Mexican Grill Inc	CMG	39.19	1,341	52,549	0.12%	n/a	n/a	17.50%	0.02%
Wynn Resorts Ltd	WYNN	128.27	104	Excl.	Excl.	0.78%	n/a	27.00%	n/a
Live Nation Entertainment Inc	LYV	163.40	234	38,313	0.09%	n/a	n/a	18.00%	0.02%
Assurant Inc	AIZ	216.60	50	10,929	0.03%	1.48%	0.00%	9.50%	0.00%
NRG Energy Inc	NRG	161.95	193	31,326	0.07%	1.09%	0.00%	18.50%	0.01%
Regions Financial Corp	RF	26.37	892	23,530	0.05%	4.02%	0.00%	7.00%	0.00%
Monster Beverage Corp	MNST	67.31	976	65,723	0.15%	n/a	n/a	12.00%	0.02%
Mosaic Co/The	MOS	34.68	317	Excl.	Excl.	2.54%	n/a	-8.00%	n/a
Baker Hughes Co	BKR	48.72	986	48,032	0.11%	1.89%	0.00%	20.00%	0.02%
Expedia Group Inc	EXPE	213.75	118	Excl.	Excl.	0.75%	n/a	39.00%	n/a
Kimberly-Clark Corp	KMB	124.34	332	41,254	0.10%	4.05%	0.00%	7.00%	0.01%
CF Industries Holdings Inc	CF	89.70	162	Excl.	Excl.	2.23%	n/a		n/a
Leidos Holdings Inc	LDOS	188.96	128	24,243	0.06%	0.85%	0.00%	11.00%	0.01%
APA Corp	APA	24.28	358	8,687	0.02%	4.12%	0.00%	3.00%	0.00%
TKO Group Holdings Inc	TKO	201.96	82	Excl.	Excl.	1.51%	n/a		n/a
Alphabet Inc	GOOG	243.55	5,430	1,322,477	3.08%	0.34%	0.01%	12.00%	0.37%
First Solar Inc	FSLR	220.53	107	Excl.	Excl.	n/a	n/a	26.00%	n/a
Visa Inc	V	341.38	1,699	579,896	1.35%	0.69%	0.01%	10.50%	0.14%
Mid-America Apartment Communities Inc	MAA	139.73	117	16,358	0.04%	4.34%	0.00%	1.50%	0.00%
Xylem Inc/NY	XYL	147.50	243	35,903	0.08%	1.08%	0.00%	10.00%	0.01%
Marathon Petroleum Corp	MPC	192.74	304	Excl.	Excl.	1.89%	n/a	-8.00%	n/a
Advanced Micro Devices Inc	AMD	161.79	1,623	262,560	0.61%	n/a	n/a	19.00%	0.12%
Tractor Supply Co	TSCO	56.87	530	30,138	0.07%	1.62%	0.00%	8.50%	0.01%
ResMed Inc	RMD	273.73	146	40,078	0.09%	0.88%	0.00%	11.00%	0.01%
Mettler-Toledo International Inc	MTD	1,227.61	21	25,288	0.06%	n/a	n/a	9.50%	0.01%
Jacobs Solutions Inc	J	149.86	120	17,914	0.04%	0.85%	0.00%	7.00%	0.00%
Copart Inc	CPRT	44.97	968	43,519	0.10%	n/a	n/a	8.00%	0.01%
VICI Properties Inc	VICI	32.61	1,066	34,774	0.08%	5.52%	0.00%	8.00%	0.01%
Fortinet Inc	FTNT	84.08	766	64,428	0.15%	n/a	n/a	13.00%	0.02%
Albemarle Corp	ALB	81.08	118	9,542	0.02%	2.00%	0.00%	4.50%	0.00%
Moderna Inc	MRNA	25.83	389	Excl.	Excl.	n/a	n/a		n/a
Essex Property Trust Inc	ESS	267.66	64	17,238	0.04%	3.84%	0.00%	7.50%	0.00%
CoStar Group Inc	CSGP	84.37	424	35,743	0.08%	n/a	n/a	13.50%	0.01%
Realty Income Corp	O	60.79	914	55,581	0.13%	5.32%	0.01%	5.00%	0.01%
Palantir Technologies Inc	PLTR	182.42	2,274	Excl.	Excl.	n/a	n/a		n/a
Westinghouse Air Brake Technologies Corp	WAB	200.47	171	34,271	0.08%	0.50%	0.00%	15.00%	0.01%
Pool Corp	POOL	310.07	37	11,571	0.03%	1.61%	0.00%	3.50%	0.00%
Western Digital Corp	WDC	120.06	347	Excl.	Excl.	0.33%	n/a		n/a
PepsiCo Inc	PEP	140.44	1,369	192,273	0.45%	4.05%	0.02%	5.50%	0.02%
TE Connectivity PLC	TEL	219.53	295	64,867	0.15%	1.29%	0.00%	8.50%	0.01%
Diamondback Energy Inc	FANG	143.10	289	41,425	0.10%	2.80%	0.00%	1.50%	0.00%
Palo Alto Networks Inc	PANW	203.62	669	Excl.	Excl.	n/a	n/a	37.00%	n/a
ServiceNow Inc	NOW	920.28	208	Excl.	Excl.	n/a	n/a	25.50%	n/a

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Name	Ticker	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Price	Shares Outstanding	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Church & Dwight Co Inc	CHD	87.63	244	21,347	0.05%	1.35%	0.00%	8.00%	0.00%
Federal Realty Investment Trust	FRT	101.31	86	8,740	0.02%	4.46%	0.00%	2.00%	0.00%
MGM Resorts International	MGM	34.66	272	Excl.	Excl.	n/a	n/a	25.00%	n/a
American Electric Power Co Inc	AEP	112.50	535	60,164	0.14%	3.31%	0.00%	6.50%	0.01%
Invitation Homes Inc	INVH	29.33	613	17,980	0.04%	3.95%	0.00%	10.00%	0.00%
PTC Inc	PTC	203.02	120	Excl.	Excl.	n/a	n/a	29.00%	n/a
JB Hunt Transport Services Inc	JBHT	134.17	97	12,988	0.03%	1.31%	0.00%	7.50%	0.00%
Lam Research Corp	LRCX	133.90	1,261	168,852	0.39%	0.78%	0.00%	12.50%	0.05%
Mohawk Industries Inc	MHK	128.92	62	8,010	0.02%	n/a	n/a	3.50%	0.00%
Pentair PLC	PNR	110.76	164	18,157	0.04%	0.90%	0.00%	12.00%	0.01%
GE HealthCare Technologies Inc	GEHC	75.10	457	Excl.	Excl.	0.19%	n/a		n/a
Vertex Pharmaceuticals Inc	VRTX	391.64	256	100,413	0.23%	n/a	n/a	9.00%	0.02%
Amcor PLC	AMCR	8.18	2,308	18,882	0.04%	6.23%	0.00%	11.50%	0.01%
Meta Platforms Inc	META	734.38	2,169	1,592,843	3.71%	0.29%	0.01%	17.00%	0.63%
T-Mobile US Inc	TMUS	239.38	1,125	269,403	0.63%	1.70%	0.01%	18.00%	0.11%
United Rentals Inc	URI	954.66	64	61,424	0.14%	0.75%	0.00%	9.50%	0.01%
Honeywell International Inc	HON	210.50	635	133,646	0.31%	2.26%	0.01%	9.50%	0.03%
Alexandria Real Estate Equities Inc	ARE	83.34	173	Excl.	Excl.	6.34%	n/a	-1.00%	n/a
Robinhood Markets Inc	HOOD	143.18	774	Excl.	Excl.	n/a	n/a		n/a
Delta Air Lines Inc	DAL	56.75	653	37,055	0.09%	1.32%	0.00%	6.50%	0.01%
Seagate Technology Holdings PLC	STX	236.06	213	Excl.	Excl.	1.22%	n/a	28.00%	n/a
United Airlines Holdings Inc	UAL	96.50	328	31,623	0.07%	n/a	n/a	13.00%	0.01%
News Corp	NWS	34.55	188	Excl.	Excl.	0.58%	n/a		n/a
Centene Corp	CNC	35.68	491	17,524	0.04%	n/a	n/a	9.50%	0.00%
Block Inc	XYZ	72.27	550	Excl.	Excl.	n/a	n/a		n/a
Martin Marietta Materials Inc	MLM	630.28	60	38,010	0.09%	0.53%	0.00%	9.50%	0.01%
Apollo Global Management Inc	APO	133.27	575	Excl.	Excl.	1.53%	n/a	24.50%	n/a
Teradyne Inc	TER	137.64	159	21,895	0.05%	0.35%	0.00%	8.00%	0.00%
PayPal Holdings Inc	PYPL	67.06	955	64,068	0.15%	n/a	n/a	13.50%	0.02%
Tesla Inc	TSLA	444.72	3,325	1,478,761	3.44%	n/a	n/a	15.50%	0.53%
Blackrock Inc	BLK	1,165.87	155	180,539	0.42%	1.79%	0.01%	11.00%	0.05%
Arch Capital Group Ltd	ACGL	90.73	373	33,862	0.08%	n/a	n/a	9.50%	0.01%
KKR & Co Inc	KKR	129.95	891	115,779	0.27%	0.57%	0.00%	7.00%	0.02%
Dow Inc	DOW	22.93	706	16,183	0.04%	6.11%	0.00%	2.50%	0.00%
Everest Group Ltd	EG	350.23	42	14,690	0.03%	2.28%	0.00%	6.00%	0.00%
Teledyne Technologies Inc	TDY	586.04	47	27,479	0.06%	n/a	n/a	10.00%	0.01%
GE Vernova Inc	GEV	614.90	272	Excl.	Excl.	0.16%	n/a		n/a
Domino's Pizza Inc	DPZ	431.71	34	14,656	0.03%	1.61%	0.00%	13.50%	0.00%
News Corp	NWSA	30.71	377	11,571	0.03%	0.65%	0.00%	17.00%	0.00%
Exelon Corp	EXC	45.01	1,010	45,439	0.11%	3.55%	0.00%	6.00%	0.01%
Global Payments Inc	GPN	83.08	243	20,156	0.05%	1.20%	0.00%	11.00%	0.01%
Crown Castle Inc	CCI	96.49	435	Excl.	Excl.	4.40%	n/a		n/a
Align Technology Inc	ALGN	125.22	72	9,077	0.02%	n/a	n/a	17.00%	0.00%
Kenvue Inc	KVUE	16.23	1,919	Excl.	Excl.	5.11%	n/a		n/a
Targa Resources Corp	TRGP	167.54	215	36,053	0.08%	2.39%	0.00%	20.00%	0.02%
Bunge Global SA	BG	81.25	200	16,255	0.04%	3.45%	0.00%	1.50%	0.00%
Deckers Outdoor Corp	DECK	101.37	148	15,038	0.03%	n/a	n/a	12.00%	0.00%
LKQ Corp	LKQ	30.54	257	7,858	0.02%	3.93%	0.00%	4.50%	0.00%
Workday Inc	WDAY	240.73	217	52,238	0.12%	n/a	n/a	12.00%	0.01%
Zoetis Inc	ZTS	146.32	443	64,847	0.15%	1.37%	0.00%	7.50%	0.01%
Paramount Skydance Corp	PSKY	18.92	1,065	Excl.	Excl.	1.06%	n/a		n/a
Coinbase Global Inc	COIN	337.49	226	Excl.	Excl.	n/a	n/a		n/a
Digital Realty Trust Inc	DLR	172.88	341	58,961	0.14%	2.82%	0.00%	9.50%	0.01%
Equinix Inc	EQIX	783.24	98	76,651	0.18%	2.40%	0.00%	15.00%	0.03%
Las Vegas Sands Corp	LVS	53.79	686	Excl.	Excl.	1.86%	n/a		n/a
Molina Healthcare Inc	MOH	191.36	54	10,372	0.02%	n/a	n/a	10.50%	0.00%

Notes:

[4] Source: Bloomberg Professional

[5] Source: Bloomberg Professional

[6] Equals [4] x [5]

[7] Equals [6] / Sum of Column [6]

[8] Source: Bloomberg Professional

[9] Equals [7] x [8]

[10] Source: Value Line, as of September 30, 2025

[11] Equals [7] x [10] excluding growth rates less than or equal to 0% or greater than 20%

CAPITAL ASSET PRICING MODEL - CURRENT RISK-FREE RATE, VALUE LINE BETA, AND
MARKET RISK PREMIUM DERIVED FROM S&P 500 - ALL COMPANIES
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
		Current 30-day average of 30-year U.S. Treasury bond			Market Risk Premium	
Company	Ticker	yield	Beta (β)	Return (R_m)	($R_m - R_f$)	ROE (K)
Atmos Energy Corporation	ATO	4.79%	0.75	15.09%	10.30%	12.52%
New Jersey Resources Corporation	NJR	4.79%	0.80	15.09%	10.30%	13.03%
NiSource Inc.	NI	4.79%	0.80	15.09%	10.30%	13.03%
Northwest Natural Gas Company	NWN	4.79%	0.75	15.09%	10.30%	12.52%
ONE Gas Inc.	OGS	4.79%	0.75	15.09%	10.30%	12.52%
Southwest Gas Corporation	SWX	4.79%	0.75	15.09%	10.30%	12.52%
Spire, Inc.	SR	4.79%	0.75	15.09%	10.30%	12.52%
Median - excluding Spire, Inc.			0.75			12.52%
Mean - excluding Spire, Inc.			0.77			12.69%
Median			0.75			12.52%
Mean			0.76			12.66%

Notes:
[1] Source: Bloomberg Professional, 30-day average as of September 30, 2025
[2] Source: Value Line Reports
[3] Source: Schedule JCN-6, page 1
[4] Equals [3] - [1]
[5] Equals [1] + [2] x [4]

CAPITAL ASSET PRICING MODEL -- NEAR-TERM PROJECTED RISK-FREE RATE, VALUE LINE BETA, AND
MARKET RISK PREMIUM DERIVED FROM S&P 500 - ALL COMPANIES
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
		Near-term projected 30-year U.S. Treasury bond yield (Q1 2026 - Q1 2027)			Market Risk Premium	
Company	Ticker		Beta (β)	Return (R_m)	($R_m - R_f$)	ROE (K)
Atmos Energy Corporation	ATO	4.62%	0.75	15.09%	10.47%	12.47%
New Jersey Resources Corporation	NJR	4.62%	0.80	15.09%	10.47%	13.00%
NiSource Inc.	NI	4.62%	0.80	15.09%	10.47%	13.00%
Northwest Natural Gas Company	NWN	4.62%	0.75	15.09%	10.47%	12.47%
ONE Gas Inc.	OGS	4.62%	0.75	15.09%	10.47%	12.47%
Southwest Gas Corporation	SWX	4.62%	0.75	15.09%	10.47%	12.47%
Spire, Inc.	SR	4.62%	0.75	15.09%	10.47%	12.47%
Median - excluding Spire, Inc.			0.75			12.47%
Mean - excluding Spire, Inc.			0.77			12.65%
Median			0.75			12.47%
Mean			0.76			12.62%

Notes:
[1] Source: Blue Chip Financial Forecasts, Vol. 44, No. 10, October 1, 2025 at 2
[2] Source: Value Line Reports
[3] Source: Schedule JCN-6, page 1
[4] Equals [3] - [1]
[5] Equals [1] + [2] x [4]

CAPITAL ASSET PRICING MODEL -- LONG-TERM PROJECTED RISK-FREE RATE, VALUE LINE BETA, AND
MARKET RISK PREMIUM DERIVED FROM S&P 500 - ALL COMPANIES
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
		Projected 30-year U.S. Treasury bond yield (2027 - 2031)			Market Risk Premium	
Company	Ticker		Beta (β)	Return (R_m)	($R_m - R_f$)	ROE (K)
Atmos Energy Corporation	ATO	4.40%	0.75	15.09%	10.69%	12.42%
New Jersey Resources Corporation	NJR	4.40%	0.80	15.09%	10.69%	12.95%
NiSource Inc.	NI	4.40%	0.80	15.09%	10.69%	12.95%
Northwest Natural Gas Company	NWN	4.40%	0.75	15.09%	10.69%	12.42%
ONE Gas Inc.	OGS	4.40%	0.75	15.09%	10.69%	12.42%
Southwest Gas Corporation	SWX	4.40%	0.75	15.09%	10.69%	12.42%
Spire, Inc.	SR	4.40%	0.75	15.09%	10.69%	12.42%
Median - excluding Spire, Inc.			0.75			12.42%
Mean - excluding Spire, Inc.			0.77			12.60%
Median			0.75			12.42%
Mean			0.76			12.57%

Notes:
[1] Source: Blue Chip Financial Forecasts, Vol. 44, No. 6, June 2, 2025 at 14
[2] Source: Value Line Reports
[3] Source: Schedule JCN-6, page 1
[4] Equals [3] - [1]
[5] Equals [1] + [2] x [4]

CAPITAL ASSET PRICING MODEL -- CURRENT RISK-FREE RATE, BLOOMBERG BETA, AND
MARKET RISK PREMIUM DERIVED FROM S&P 500 - ALL COMPANIES
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
		Current 30-day average of 30-year U.S. Treasury bond			Market Risk Premium	
Company	Ticker	yield	Beta (β)	Return (R_m)	($R_m - R_f$)	ROE (K)
Atmos Energy Corporation	ATO	4.79%	0.72	15.09%	10.30%	12.21%
New Jersey Resources Corporation	NJR	4.79%	0.76	15.09%	10.30%	12.62%
NiSource Inc.	NI	4.79%	0.76	15.09%	10.30%	12.66%
Northwest Natural Gas Company	NWN	4.79%	0.67	15.09%	10.30%	11.71%
ONE Gas Inc.	OGS	4.79%	0.73	15.09%	10.30%	12.35%
Southwest Gas Corporation	SWX	4.79%	0.80	15.09%	10.30%	13.04%
Spire, Inc.	SR	4.79%	0.74	15.09%	10.30%	12.38%
Median - excluding Spire, Inc.			0.75			12.49%
Mean - excluding Spire, Inc.			0.74			12.43%
Median			0.74			12.38%
Mean			0.74			12.43%

Notes:
[1] Source: Bloomberg Professional, 30-day average as of September 30, 2025
[2] Source: Bloomberg Professional, as of September 30, 2025
[3] Source: Schedule JCN-6, page 1
[4] Equals [3] - [1]
[5] Equals [1] + [2] x [4]

CAPITAL ASSET PRICING MODEL -- NEAR-TERM PROJECTED RISK-FREE RATE, BLOOMBERG BETA, AND
MARKET RISK PREMIUM DERIVED FROM S&P 500 - ALL COMPANIES
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
		Near-term projected 30-year U.S. Treasury bond yield (Q1 2026 - Q1 2027)			Market Risk Premium	
Company	Ticker		Beta (β)	Return (R_m)	($R_m - R_f$)	ROE (K)
Atmos Energy Corporation	ATO	4.62%	0.72	15.09%	10.47%	12.17%
New Jersey Resources Corporation	NJR	4.62%	0.76	15.09%	10.47%	12.58%
NiSource Inc.	NI	4.62%	0.76	15.09%	10.47%	12.62%
Northwest Natural Gas Company	NWN	4.62%	0.67	15.09%	10.47%	11.65%
ONE Gas Inc.	OGS	4.62%	0.73	15.09%	10.47%	12.31%
Southwest Gas Corporation	SWX	4.62%	0.80	15.09%	10.47%	13.01%
Spire, Inc.	SR	4.62%	0.74	15.09%	10.47%	12.34%
Median - excluding Spire, Inc.			0.75			12.45%
Mean - excluding Spire, Inc.			0.74			12.39%
Median			0.74			12.34%
Mean			0.74			12.38%

Notes:
[1] Source: Blue Chip Financial Forecasts, Vol. 44, No. 10, October 1, 2025 at 2
[2] Source: Bloomberg Professional, as of September 30, 2025
[3] Source: Schedule JCN-6, page 1
[4] Equals [3] - [1]
[5] Equals [1] + [2] x [4]

CAPITAL ASSET PRICING MODEL -- LONG-TERM PROJECTED RISK-FREE RATE, BLOOMBERG BETA, AND
MARKET RISK PREMIUM DERIVED FROM S&P 500 - ALL COMPANIES
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
		Projected 30-year U.S. Treasury bond yield (2027 - 2031)			Market Risk Premium	
Company	Ticker		Beta (β)	Return (R_m)	($R_m - R_f$)	ROE (K)
Atmos Energy Corporation	ATO	4.40%	0.72	15.09%	10.69%	12.10%
New Jersey Resources Corporation	NJR	4.40%	0.76	15.09%	10.69%	12.53%
NiSource Inc.	NI	4.40%	0.76	15.09%	10.69%	12.57%
Northwest Natural Gas Company	NWN	4.40%	0.67	15.09%	10.69%	11.58%
ONE Gas Inc.	OGS	4.40%	0.73	15.09%	10.69%	12.25%
Southwest Gas Corporation	SWX	4.40%	0.80	15.09%	10.69%	12.97%
Spire, Inc.	SR	4.40%	0.74	15.09%	10.69%	12.28%
Median - excluding Spire, Inc.			0.75			12.39%
Mean - excluding Spire, Inc.			0.74			12.33%
Median			0.74			12.28%
Mean			0.74			12.33%

Notes:
[1] Source: Blue Chip Financial Forecasts, Vol. 44, No. 6, June 2, 2025 at 14
[2] Source: Bloomberg Professional, as of September 30, 2025
[3] Source: Schedule JCN-6, page 1
[4] Equals [3] - [1]
[5] Equals [1] + [2] x [4]

CAPITAL ASSET PRICING MODEL -- CURRENT RISK-FREE RATE, VALUE LINE BETA, AND
MARKET RISK PREMIUM DERIVED FROM S&P 500 - FERC METHODOLOGY
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
		Current 30-day average of 30-year U.S. Treasury bond			Market Risk Premium	
Company	Ticker	yield	Beta (β)	Return (R_m)	($R_m - R_f$)	ROE (K)
Atmos Energy Corporation	ATO	4.79%	0.75	11.52%	6.73%	9.84%
New Jersey Resources Corporation	NJR	4.79%	0.80	11.52%	6.73%	10.18%
NiSource Inc.	NI	4.79%	0.80	11.52%	6.73%	10.18%
Northwest Natural Gas Company	NWN	4.79%	0.75	11.52%	6.73%	9.84%
ONE Gas Inc.	OGS	4.79%	0.75	11.52%	6.73%	9.84%
Southwest Gas Corporation	SWX	4.79%	0.75	11.52%	6.73%	9.84%
Spire, Inc.	SR	4.79%	0.75	11.52%	6.73%	9.84%
Median - excluding Spire, Inc.			0.75			9.84%
Mean - excluding Spire, Inc.			0.77			9.95%
Median			0.75			9.84%
Mean			0.76			9.93%

Notes:
[1] Source: Bloomberg Professional, 30-day average as of September 30, 2025
[2] Source: Value Line Reports
[3] Source: Schedule JCN-6, page 8
[4] Equals [3] - [1]
[5] Equals [1] + [2] x [4]

CAPITAL ASSET PRICING MODEL -- NEAR-TERM PROJECTED RISK-FREE RATE, VALUE LINE BETA, AND
MARKET RISK PREMIUM DERIVED FROM S&P 500 - FERC METHODOLOGY
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
		Near-term projected 30-year U.S. Treasury bond yield (Q1 2026 - Q1 2027)			Market Risk Premium	
Company	Ticker		Beta (β)	Return (R_m)	($R_m - R_f$)	ROE (K)
Atmos Energy Corporation	ATO	4.62%	0.75	11.52%	6.90%	9.80%
New Jersey Resources Corporation	NJR	4.62%	0.80	11.52%	6.90%	10.14%
NiSource Inc.	NI	4.62%	0.80	11.52%	6.90%	10.14%
Northwest Natural Gas Company	NWN	4.62%	0.75	11.52%	6.90%	9.80%
ONE Gas Inc.	OGS	4.62%	0.75	11.52%	6.90%	9.80%
Southwest Gas Corporation	SWX	4.62%	0.75	11.52%	6.90%	9.80%
Spire, Inc.	SR	4.62%	0.75	11.52%	6.90%	9.80%
Median - excluding Spire, Inc.			0.75			9.80%
Mean - excluding Spire, Inc.			0.77			9.91%
Median			0.75			9.80%
Mean			0.76			9.89%

Notes:
[1] Source: Blue Chip Financial Forecasts, Vol. 44, No. 10, October 1, 2025 at 2
[2] Source: Value Line Reports
[3] Source: Schedule JCN-6, page 8
[4] Equals [3] - [1]
[5] Equals [1] + [2] x [4]

CAPITAL ASSET PRICING MODEL -- LONG-TERM PROJECTED RISK-FREE RATE, VALUE LINE BETA, AND
MARKET RISK PREMIUM DERIVED FROM S&P 500 - FERC METHODOLOGY
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
		Projected 30-year U.S. Treasury bond yield (2027 - 2031)			Market Risk Premium	
Company	Ticker		Beta (β)	Return (R_m)	($R_m - R_f$)	ROE (K)
Atmos Energy Corporation	ATO	4.40%	0.75	11.52%	7.12%	9.74%
New Jersey Resources Corporation	NJR	4.40%	0.80	11.52%	7.12%	10.10%
NiSource Inc.	NI	4.40%	0.80	11.52%	7.12%	10.10%
Northwest Natural Gas Company	NWN	4.40%	0.75	11.52%	7.12%	9.74%
ONE Gas Inc.	OGS	4.40%	0.75	11.52%	7.12%	9.74%
Southwest Gas Corporation	SWX	4.40%	0.75	11.52%	7.12%	9.74%
Spire, Inc.	SR	4.40%	0.75	11.52%	7.12%	9.74%
Median - excluding Spire, Inc.			0.75			9.74%
Mean - excluding Spire, Inc.			0.77			9.86%
Median			0.75			9.74%
Mean			0.76			9.84%

Notes:
[1] Source: Blue Chip Financial Forecasts, Vol. 44, No. 6, June 2, 2025 at 14
[2] Source: Value Line Reports
[3] Source: Schedule JCN-6, page 8
[4] Equals [3] - [1]
[5] Equals [1] + [2] x [4]

CAPITAL ASSET PRICING MODEL -- CURRENT RISK-FREE RATE, BLOOMBERG BETA, AND
MARKET RISK PREMIUM DERIVED FROM S&P 500 - FERC METHODOLOGY
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
		Current 30-day average of 30-year U.S. Treasury bond			Market Risk Premium	
Company	Ticker	yield	Beta (β)	Return (R_m)	($R_m - R_f$)	ROE (K)
Atmos Energy Corporation	ATO	4.79%	0.72	11.52%	6.73%	9.64%
New Jersey Resources Corporation	NJR	4.79%	0.76	11.52%	6.73%	9.91%
NiSource Inc.	NI	4.79%	0.76	11.52%	6.73%	9.93%
Northwest Natural Gas Company	NWN	4.79%	0.67	11.52%	6.73%	9.31%
ONE Gas Inc.	OGS	4.79%	0.73	11.52%	6.73%	9.73%
Southwest Gas Corporation	SWX	4.79%	0.80	11.52%	6.73%	10.18%
Spire, Inc.	SR	4.79%	0.74	11.52%	6.73%	9.75%
Median - excluding Spire, Inc.			0.75			9.82%
Mean - excluding Spire, Inc.			0.74			9.79%
Median			0.74			9.75%
Mean			0.74			9.78%

Notes:
[1] Source: Bloomberg Professional, 30-day average as of September 30, 2025
[2] Source: Bloomberg Professional, as of September 30, 2025
[3] Source: Schedule JCN-6, page 8
[4] Equals [3] - [1]
[5] Equals [1] + [2] x [4]

CAPITAL ASSET PRICING MODEL -- NEAR-TERM PROJECTED RISK-FREE RATE, BLOOMBERG BETA, AND
MARKET RISK PREMIUM DERIVED FROM S&P 500 - FERC METHODOLOGY
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
		Near-term projected 30-year U.S. Treasury bond yield (Q1 2026 - Q1			Market Risk Premium	
Company	Ticker	2027)	Beta (β)	Return (R_m)	($R_m - R_f$)	ROE (K)
Atmos Energy Corporation	ATO	4.62%	0.72	11.52%	6.90%	9.59%
New Jersey Resources Corporation	NJR	4.62%	0.76	11.52%	6.90%	9.87%
NiSource Inc.	NI	4.62%	0.76	11.52%	6.90%	9.89%
Northwest Natural Gas Company	NWN	4.62%	0.67	11.52%	6.90%	9.26%
ONE Gas Inc.	OGS	4.62%	0.73	11.52%	6.90%	9.69%
Southwest Gas Corporation	SWX	4.62%	0.80	11.52%	6.90%	10.15%
Spire, Inc.	SR	4.62%	0.74	11.52%	6.90%	9.71%
Median - excluding Spire, Inc.			0.75			9.78%
Mean - excluding Spire, Inc.			0.74			9.74%
Median			0.74			9.71%
Mean			0.74			9.74%

Notes:
[1] Source: Blue Chip Financial Forecasts, Vol. 44, No. 10, October 1, 2025 at 2
[2] Source: Bloomberg Professional, as of September 30, 2025
[3] Source: Schedule JCN-6, page 8
[4] Equals [3] - [1]
[5] Equals [1] + [2] x [4]

CAPITAL ASSET PRICING MODEL -- LONG-TERM PROJECTED RISK-FREE RATE, BLOOMBERG BETA, AND
MARKET RISK PREMIUM DERIVED FROM S&P 500 - FERC METHODOLOGY
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
		Projected 30-year U.S. Treasury bond yield (2027 - 2031)			Market Risk Premium	
Company	Ticker		Beta (β)	Return (R_m)	($R_m - R_f$)	ROE (K)
Atmos Energy Corporation	ATO	4.40%	0.72	11.52%	7.12%	9.53%
New Jersey Resources Corporation	NJR	4.40%	0.76	11.52%	7.12%	9.82%
NiSource Inc.	NI	4.40%	0.76	11.52%	7.12%	9.84%
Northwest Natural Gas Company	NWN	4.40%	0.67	11.52%	7.12%	9.18%
ONE Gas Inc.	OGS	4.40%	0.73	11.52%	7.12%	9.63%
Southwest Gas Corporation	SWX	4.40%	0.80	11.52%	7.12%	10.11%
Spire, Inc.	SR	4.40%	0.74	11.52%	7.12%	9.65%
Median - excluding Spire, Inc.			0.75			9.72%
Mean - excluding Spire, Inc.			0.74			9.68%
Median			0.74			9.65%
Mean			0.74			9.68%

Notes:
[1] Source: Blue Chip Financial Forecasts, Vol. 44, No. 6, June 2, 2025 at 14
[2] Source: Bloomberg Professional, as of September 30, 2025
[3] Source: Schedule JCN-6, page 8
[4] Equals [3] - [1]
[5] Equals [1] + [2] x [4]

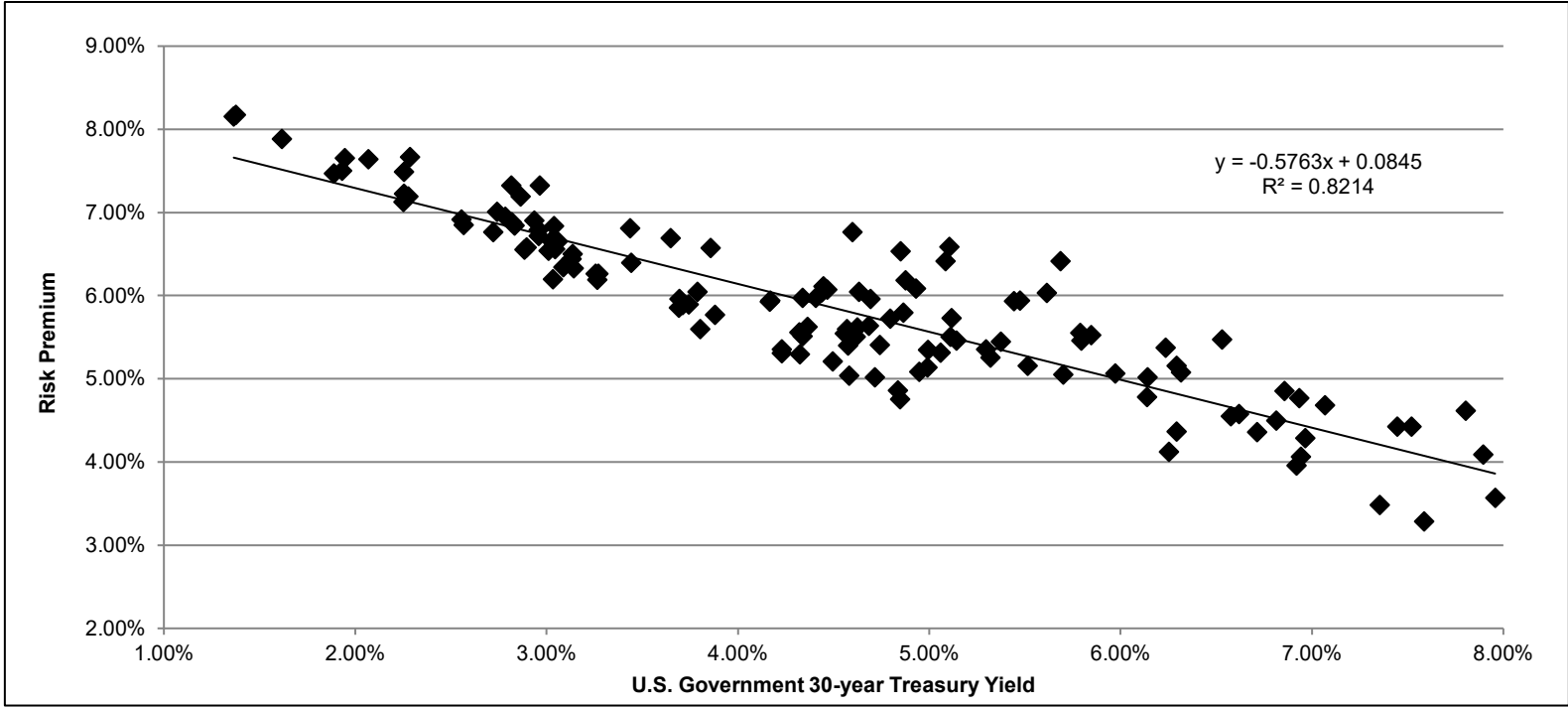
BOND YIELD PLUS RISK PREMIUM ANALYSIS
Risk Premium -- Natural Gas Utilities (US)

	[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%	5.79%	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	9.65%	3.69%	5.96%
2011.4	9.88%	3.04%	6.84%
2012.1	9.63%	3.14%	6.50%
2012.2	9.83%	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%

BOND YIELD PLUS RISK PREMIUM ANALYSIS
Risk Premium -- Natural Gas Utilities (US)

	[1]	[2]	[3]
	Average Authorized Gas ROE	U.S. Govt. 30-year Treasury	Risk Premium
2013.2	9.47%	3.14%	6.33%
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%	2.96%	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%	2.90%	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	9.74%	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	9.50%	1.62%	7.88%
2021.1	9.71%	2.07%	7.64%
2021.2	9.48%	2.25%	7.22%
2021.3	9.43%	1.93%	7.50%
2021.4	9.59%	1.94%	7.65%
2022.1	9.38%	2.25%	7.12%
2022.2	9.23%	3.03%	6.19%
2022.3	9.52%	3.26%	6.26%
2022.4	9.65%	3.88%	5.77%
2023.1	9.64%	3.74%	5.89%
2023.2	9.40%	3.80%	5.60%
2023.3	9.53%	4.23%	5.30%
2023.4	9.62%	4.58%	5.04%
2024.1	9.62%	4.32%	5.29%
2024.2	9.97%	4.58%	5.40%
2024.3	9.58%	4.23%	5.35%
2024.4	9.70%	4.50%	5.21%
2025.1	9.73%	4.71%	5.02%
2025.2	9.69%	4.83%	4.86%
2025.3	9.60%	4.85%	4.75%
AVERAGE	10.35%	4.49%	5.86%
MEDIAN	10.14%	4.56%	5.89%

BOND YIELD PLUS RISK PREMIUM ANALYSIS
Risk Premium -- Natural Gas Utilities (US)



SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.906335153
R Square	0.82144341
Adjusted R Square	0.82005925
Standard Error	0.004262389
Observations	131

ANOVA					
	df	SS	MS	F	Significance F
Regression	1	0.010781959	0.010781959	593.4600316	4.23976E-50
Residual	129	0.002343667	1.8168E-05		
Total	130	0.013125626			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	0.084464733	0.001124916	75.08537094	2.5311E-108	0.082239059	0.08669041
X Variable 1	-0.576322535	0.023657555	-24.36103511	4.23976E-50	-0.623129588	-0.5295155

	[7] U.S. Govt. 30-year Treasury	[8] Risk Premium	[9] ROE
Current 30-day average of 30-year U.S. Treasury bond yield [4]	4.79%	5.69%	10.48%
Blue Chip Near-Term Projected Forecast (Q4 2025 - Q4 2026) [5]	4.62%	5.78%	10.40%
Blue Chip Long-Term Projected Forecast (2027-2031) [6]	4.40%	5.91%	10.31%
AVERAGE			10.40%

Notes:

[1] Source: Regulatory Research Associates, rate cases through August 31, 2025

[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 September 30, 2025

[5] Source: Blue Chip Financial Forecasts, Vol. 44, No. 10, October 1, 2025 at 2

[6] Source: Blue Chip Financial Forecasts, Vol. 44, No. 6, June 2, 2025 at 14

[7] See notes [4], [5] & [6]

[8] Equals 0.084465 + (-0.576323 x Column [7])

[9] Equals Column [7] + Column [8]

EXPECTED EARNINGS ANALYSIS

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
		Value Line ROE 2028-2030	Value Line Total Capital 2024	Value Line Common Equity Ratio 2024	Total Equity 2024	Value Line Total Capital 2028-2030	Value Line Common Equity Ratio 2028-2030	Total Equity 2028-2030	Compound Annual Growth Rate	Adjustment Factor	Adjusted Return on Common Equity
Atmos Energy Corporation	ATO	9.50%	20,018.00	60.70%	12,151	30,000.00	60.00%	18,000.00	8.18%	1.039	9.87%
New Jersey Resources Corporation	NJR	14.00%	5,079.90	43.30%	2,200	6,450.00	45.00%	2,902.50	5.70%	1.028	14.39%
NiSource Inc.	NI	8.50%	24,294.00	46.00%	11,175	35,000.00	45.00%	15,750.00	7.10%	1.034	8.79%
Northwest Natural Gas Company	NWN	8.50%	3,064.80	45.20%	1,385	4,485.00	45.00%	2,018.25	7.82%	1.038	8.82%
ONE Gas Inc.	OGS	9.50%	5,489.80	56.50%	3,102	7,200.00	55.00%	3,960.00	5.01%	1.024	9.73%
Southwest Gas Corporation	SWX	8.50%	8,037.40	45.90%	3,689	10,000.00	44.00%	4,400.00	3.59%	1.018	8.65%
Spire, Inc.	SR	9.00%	6,937.10	43.10%	2,990	9,250.00	45.00%	4,162.50	6.84%	1.033	9.30%
Median - excluding Spire, Inc.											9.28%
Mean - excluding Spire, Inc.											10.04%
Median											9.30%
Mean											9.94%

Notes:

[1] Source: Value Line Reports

[2] Source: Value Line Reports

[3] Source: Value Line Reports

[4] Equals [2] x [3]

[5] Source: Value Line Reports

[6] Source: Value Line Reports

[6] Source: Value Line Reports

[8] Equals ([7] / [4]) ^ (1/5) - 1

[9] Equals 2 x (1 + [8]) / (2 + [8])

[10] Equals [1] x [9]

FLOTATION COST ADJUSTMENT

Flotation Costs from Inception to Date

									Gross Equity			
Date	Issuing Company	Shares Issued	Market Price	Offering Price	Underwriting Discount	Offering Expense	Net Proceeds	Total Flotation Costs	Issue before Costs	Net Proceeds	Flotation Cost Percentage	
11/16/1949	Northern States Power	1,584,238	\$10.750	\$10.250	\$0.124	\$0.137	\$9.989	\$1,205,605	\$17,030,559	\$15,824,953	7.079%	
6/4/1952	Northern States Power	1,108,966	\$10.500	\$10.500	\$0.098	\$0.162	\$10.240	\$288,331	\$11,644,143	\$11,355,812	2.476%	
4/14/1954	Northern States Power	1,219,856	\$15.250	\$14.000	\$0.060	\$0.124	\$13.816	\$1,749,274	\$18,602,804	\$16,853,530	9.403%	
2/29/1956	Northern States Power	670,920	\$17.825	\$16.750	\$0.050	\$0.221	\$16.479	\$903,058	\$11,959,149	\$11,056,091	7.551%	
7/22/1959	Northern States Power	952,033	\$23.375	\$22.000	\$0.069	\$0.191	\$21.740	\$1,556,574	\$22,253,771	\$20,697,197	6.995%	
7/28/1965	Northern States Power	772,008	\$35.250	\$33.000	\$0.092	\$0.225	\$32.683	\$1,981,745	\$27,213,282	\$25,231,537	7.282%	
1/22/1969	Northern States Power	1,080,811	\$29.000	\$27.000	\$0.119	\$0.187	\$26.694	\$2,492,350	\$31,343,519	\$28,851,169	7.952%	
10/21/1970	Northern States Power	1,729,298	\$23.125	\$21.500	\$0.175	\$0.149	\$21.176	\$3,370,402	\$39,990,016	\$36,619,614	8.428%	
7/26/1972	Northern States Power	1,902,228	\$25.000	\$23.500	\$0.129	\$0.166	\$23.205	\$3,414,499	\$47,555,700	\$44,141,201	7.180%	
10/10/1973	Northern States Power	2,092,451	\$25.825	\$24.500	\$0.128	\$0.153	\$24.219	\$3,360,476	\$54,037,547	\$50,677,071	6.219%	
11/20/1974	Northern States Power	2,300,000	\$17.625	\$17.500	\$0.910	\$0.069	\$16.521	\$2,539,200	\$40,537,500	\$37,998,300	6.264%	
8/14/1975	Northern States Power	1,750,000	\$23.000	\$23.000	\$0.740	\$0.077	\$22.183	\$1,429,750	\$40,250,000	\$38,820,250	3.552%	
6/3/1976	Northern States Power	2,000,000	\$24.000	\$24.000	\$0.720	\$0.064	\$23.216	\$1,568,000	\$48,000,000	\$46,432,000	3.267%	
5/31/1993	Northern States Power	3,041,955	\$44.125	\$43.625	\$1.200	\$0.048	\$42.377	\$5,317,337	\$134,226,264	\$128,908,927	3.961%	
9/23/1997	Northern States Power	4,500,000	\$49.938	\$49.563	\$1.230	\$0.133	\$48.200	\$7,821,000	\$224,721,000	\$216,900,000	3.480%	
9/29/1997	Northern States Power	400,000	\$50.500	\$49.563	\$1.230	\$0.133	\$48.200	\$920,000	\$20,200,000	\$19,280,000	4.554%	
2/25/2002	Xcel Energy, Inc.	20,000,000	\$22.950	\$22.500	\$0.730	\$0.015	\$21.755	\$23,900,000	\$459,000,000	\$435,100,000	5.207%	
9/9/2008	Xcel Energy, Inc.	17,250,000	\$20.860	\$20.200	\$0.100	\$0.006	\$20.094	\$13,218,352	\$359,835,000	\$346,616,648	3.673%	
8/3/2010	Xcel Energy, Inc.	21,850,000	\$22.100	\$21.500	\$0.645	\$0.013	\$20.571	\$33,407,927	\$482,885,000	\$449,477,073	6.918%	
March 2013	Xcel Energy, Inc.	7,757,449	\$29.057	\$29.057	\$0.291	\$0.052	\$28.714	\$2,657,558	\$225,407,642	\$222,750,085	1.179%	
June 2014	Xcel Energy, Inc.	5,693,946	\$30.663	\$30.663	\$0.307	\$0.030	\$30.326	\$1,915,210	\$174,592,340	\$172,677,130	1.097%	
September 2018	Xcel Energy, Inc.	4,733,435	\$47.885	\$47.885	\$0.407	\$0.073	\$47.405	\$2,271,040	\$226,661,287	\$224,390,247	1.002%	
8/29/2019	Xcel Energy, Inc.	9,359,103	\$48.416	\$48.416	\$0.161	\$0.041	\$48.215	\$1,886,029	\$453,132,797	\$451,246,767	0.416%	
11/30/2020	Xcel Energy, Inc.	11,845,000	\$60.865	\$60.865	\$0.665	\$0.025	\$60.175	\$8,168,737	\$720,941,187	\$712,772,450	1.133%	
Nov-Dec 2021	Xcel Energy, Inc.	5,325,674	\$65.625	\$65.625	\$0.558	\$0.038	\$65.029	\$3,175,377	\$349,499,767	\$346,324,389	0.909%	
May 2022	Xcel Energy, Inc.	1,032,571	\$72.634	\$72.634	\$0.617	\$0.046	\$71.971	\$684,896	\$75,000,034	\$74,315,138	0.913%	
June 2022	Xcel Energy, Inc.	1,098,042	\$68.303	\$68.303	\$0.581	\$0.013	\$67.710	\$651,698	\$74,999,936	\$74,348,239	0.869%	
Nov-Dec 2022	Xcel Energy, Inc.	2,170,134	\$69.120	\$69.120	\$0.588	\$0.037	\$68.495	\$1,356,113	\$149,999,763	\$148,643,651	0.904%	
May 2023	Xcel Energy, Inc.	896,275	\$68.950	\$68.950	\$0.586	\$0.147	\$68.218	\$656,624	\$61,798,311	\$61,141,687	1.063%	
Nov 2023	Xcel Energy, Inc.	3,116,417	\$60.390	\$60.390	\$0.513	\$0.164	\$59.713	\$2,110,085	\$188,201,629	\$186,091,544	1.121%	
June-Sep 2024	Xcel Energy, Inc.	18,270,789	\$60.708	\$60.708	\$0.499	\$0.015	\$60.193	\$9,397,665	\$1,109,179,032	\$1,099,781,367	0.847%	
Mar-Jun 2025	Xcel Energy, Inc.	16,267,610	\$70.771	\$70.771	\$0.539	\$0.008	\$70.224	\$8,895,399	\$1,151,279,942	\$1,142,384,543	0.773%	
Total Public Issuances								\$154,270,309	\$7,051,978,923	\$6,897,708,614	2.188%	
Total Non-Public Issuances (Employee Benefit Plans)								\$0	\$1,856,724,000	\$1,856,724,000	0.000%	
Weighted Average Flotation Costs								Total	\$154,270,309	\$8,908,702,923	\$8,754,432,614	1.732%

The flotation adjustment is derived by dividing the dividend yield by 1-F (where F = flotation costs expressed in percentage terms), or by 0.9827, 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:

Source: Company data.

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

FLOTATION COST ADJUSTMENT - GAS PROXY GROUP

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
						Expected Dividend Yield						
		Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Adjusted for Flotation Costs	Value Line Earnings Growth	S&P Cap. IQ Earnings Growth	Zacks Earnings Growth	Average Growth Estimate	DCF k(e)	Flotation Adjusted DCF k(e)
Atmos Energy Corporation	ATO	\$ 3.48	\$ 165.73	2.10%	2.18%	2.21%	7.00%	7.22%	7.30%	7.17%	9.35%	9.39%
New Jersey Resources Corporation	NJR	\$ 1.90	\$ 47.08	4.04%	4.17%	4.24%	5.00%	7.90%	n/a	6.45%	10.62%	10.69%
NiSource Inc.	NI	\$ 1.12	\$ 41.53	2.70%	2.81%	2.86%	9.50%	7.50%	7.90%	8.30%	11.11%	11.16%
Northwest Natural Gas Company	NWN	\$ 1.96	\$ 42.14	4.65%	4.79%	4.88%	6.50%	5.75%	n/a	6.13%	10.92%	11.00%
ONE Gas Inc.	OGS	\$ 2.68	\$ 76.30	3.51%	3.61%	3.67%	4.50%	5.94%	5.60%	5.35%	8.95%	9.02%
Spire, Inc.	SR	\$ 3.14	\$ 76.87	4.09%	4.22%	4.30%	4.50%	8.62%	6.80%	6.64%	10.86%	10.94%
PROXY GROUP MEAN				3.51%	3.63%	3.69%	6.17%	7.16%	6.90%	6.67%	10.30%	10.37%
MEAN												10.37%
UNADJUSTED CONSTANT GROWTH DCF MEAN												10.30%
DIFFERENCE (FLOTATION COST ADJUSTMENT)												[12] 0.06%

[1] Source: Bloomberg Professional
[2] Source: Bloomberg Professional, equals 30-day average as of September 30, 2025
[3] Equals [2] / [1]
[4] Equals [3] x (1 + 0.50 x [9])
[5] Equals [4] / (1- [Flotation Cost Percentage])
[6] Source: Value Line
[7] Source: S&P Capital IQ
[8] Source: Zacks
[9] Equals average ([6], [7], [8])
[10] Equals [4] + [9]
[11] Equals [5] + [9]
[12] Equals [11] - [10]

COMPARISON OF NSPM AND PROXY GROUP COMPANIES
RISK ASSESSMENT

		[1]	[2]		[3]		[4]	
Company	Jurisdiction/Service	Test Year	Rate Base		Revenue Decoupling		Capital Cost Recovery Mechanism	
Atmos Energy Corporation	Kansas - Gas	Historical		Year End		Partial		Yes
	Kentucky - Gas	Fully Forecast		Average		Partial		Yes
	Louisiana - Gas	Partially Forecast		Average		Partial		No
	Mississippi - Gas	Fully Forecast		Year End		Partial		Yes
	Tennessee - Gas	Historical		Average		Partial		No
	Texas - Gas	Historical		Year End		Partial		Yes
New Jersey Resources Corporation	New Jersey - Gas	Partially Forecast		Year End		Full		Yes
NiSource Inc.	Indiana - Gas	Fully Forecast		Year End		No		Yes
	Kentucky - Gas	Fully Forecast		Average		Partial		Yes
	Maryland - Gas	Historical		Average		Partial		Yes
	Ohio - Gas	Partially Forecast		Year End		No		Yes
	Pennsylvania - Gas	Fully Forecast		Year End		Partial		Yes
	Virginia - Gas	Fully Forecast		Average		Partial		Yes
Northwest Natural Gas Company	Oregon - Gas	Fully Forecast		Average		Partial		Yes
	Washington - Gas	Historical		Average		No		No
ONE Gas, Inc.	Kansas - Gas	Historical		Year End		Partial		Yes
	Oklahoma - Gas	Historical		Year End		Partial		No
	Texas - Gas	Historical		Year End		Partial		Yes
Southwest Gas Holdings, Inc.	Arizona - Gas	Historical		Year End		Full		Yes
	Califorinia - Gas	Fully Forecast		Average		Full		No
	Nevada - Gas	Historical		Year End		Full		Yes
Spire, Inc.	Spire Alabama Inc.	Historical		Average		Partial		No
	Spire Gulf Inc.	Historical		Year End		Partial		No
	Spire Missouri Inc.	Historical		Year End		Partial		Yes
Proxy Group Operating Company Count	Fully Forecast	8	Year End	14	Full	4	Yes	17
	Partially Forecast	3	Average	10	Partial	17	No	7
	Historical	13	Date Certain	0	No	3		
	Forecast	45.83%	Year End	58.33%	RDM	87.50%	CCRM	70.83%
Northern States Power - MN (Gas)	Minnesota	Fully Forecast		Average		No		Yes

Notes

[1] - [2] Source: S&P Capital IQ, Regulatory Research Associates, Rate Case History
[3] - [4] Source: "Adjustment Clauses: A State-by-state Overview," Regulatory Research Associates, June 2022. Operating subsidiaries not covered in this report were excluded from this exhibit.

CAPITAL STRUCTURE ANALYSIS

COMMON EQUITY RATIO [1]

Proxy Group Company	Ticker	2024	2023	2022	2024-2022 Average
Atmos Energy Corp.	ATO	60.23%	60.20%	60.01%	60.15%
New Jersey Resources Corporation	NJR	53.84%	53.51%	52.09%	53.15%
NiSource Inc.	NI	54.78%	55.39%	54.17%	54.78%
Northwest Natural Gas Company	NWN	47.19%	46.96%	47.72%	47.29%
ONE Gas, Inc.	OGS	59.53%	60.41%	58.24%	59.40%
Southwest Gas Corporation	SWX	48.13%	47.45%	42.33%	45.97%
Spire, Inc.	SR	48.05%	46.27%	49.43%	47.92%
Proxy Group					
MEAN		53.11%	52.89%	52.00%	52.66%
LOW		47.19%	46.27%	42.33%	45.26%
HIGH		60.23%	60.41%	60.01%	60.22%

COMMON EQUITY RATIO - UTILITY OPERATING COMPANIES

Company Name	Ticker	2024	2023	2022	2024-2022 Average
Atmos Energy Corporation	ATO	60.23%	60.20%	60.01%	60.15%
New Jersey Resources Corporation	NJR	53.84%	53.51%	52.09%	53.15%
Columbia Gas of Kentucky, Incorporated	NI	51.44%	53.66%	54.91%	53.34%
Columbia Gas of Maryland, Incorporated	NI	52.00%	52.00%	51.96%	51.99%
Columbia Gas of Ohio, Inc.	NI	50.27%	50.50%	50.67%	50.48%
Columbia Gas of Pennsylvania, Inc.	NI	56.07%	55.88%	56.64%	56.20%
Columbia Gas of Virginia, Incorporated	NI	44.58%	45.25%	44.25%	44.69%
Northern Indiana Public Service Company, LLC	NI	58.01%	59.14%	56.92%	58.02%
Northwest Natural Gas Company	NWN	47.19%	46.96%	47.72%	47.29%
Kansas Gas Service Company, Inc.	OGS	59.53%	60.44%	58.37%	59.45%
Oklahoma Natural Gas Company	OGS	N/A	60.46%	58.26%	59.36%
Texas Gas Service Company, Inc.	OGS	N/A	60.35%	58.13%	59.24%
Southwest Gas Corporation	SWX	48.13%	47.45%	42.33%	45.97%
Spire Alabama Inc.	SR	53.22%	51.50%	52.01%	52.25%
Spire Gulf Inc.	SR	47.39%	44.44%	41.35%	44.39%
Spire Missouri Inc.	SR	45.93%	44.11%	48.66%	46.23%

Notes:

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

[2] Natural Gas operating subsidiaries where data was unable to be obtained for the three-year period were removed from the analysis.

[3] Spire Mississippi was excluded because it does not report long-term debt

CAPITAL STRUCTURE ANALYSIS

LONG-TERM DEBT RATIO [1]

Proxy Group Company	Ticker	2024	2023	2022	2024-2022 Average
Atmos Energy Corp.	ATO	39.72%	39.80%	39.99%	39.84%
New Jersey Resources Corporation	NJR	42.45%	43.52%	44.41%	43.46%
NiSource Inc.	NI	45.03%	44.51%	45.83%	45.12%
Northwest Natural Gas Company	NWN	47.94%	52.40%	41.86%	47.40%
ONE Gas, Inc.	OGS	40.47%	25.06%	41.76%	35.76%
Southwest Gas Corporation	SWX	51.87%	52.55%	53.97%	52.80%
Spire, Inc.	SR	42.63%	42.86%	37.06%	40.85%
Proxy Group					
MEAN		44.30%	42.96%	43.55%	43.60%
LOW		39.72%	25.06%	37.06%	33.95%
HIGH		51.87%	52.55%	53.97%	52.80%

LONG-TERM DEBT RATIO - UTILITY OPERATING COMPANIES

Company Name	Ticker	2024	2023	2022	2024-2022 Average
Atmos Energy Corporation	ATO	39.72%	39.80%	39.99%	39.84%
New Jersey Resources Corporation	NJR	42.45%	43.52%	44.41%	43.46%
Columbia Gas of Kentucky, Incorporated	NI	48.56%	46.34%	45.09%	46.66%
Columbia Gas of Maryland, Incorporated	NI	48.00%	48.00%	48.04%	48.01%
Columbia Gas of Ohio, Inc.	NI	49.73%	49.50%	49.33%	49.52%
Columbia Gas of Pennsylvania, Inc.	NI	43.93%	44.12%	43.36%	43.80%
Columbia Gas of Virginia, Incorporated	NI	55.42%	54.75%	55.75%	55.31%
Northern Indiana Public Service Company, LLC	NI	41.60%	40.65%	43.08%	41.78%
Northwest Natural Gas Company	NWN	47.94%	52.40%	41.86%	47.40%
Kansas Gas Service Company, Inc.	OGS	40.47%	39.56%	41.63%	40.55%
Oklahoma Natural Gas Company	OGS	N/A	39.54%	41.74%	40.64%
Texas Gas Service Company, Inc.	OGS	N/A	0.00%	41.87%	20.93%
Southwest Gas Corporation	SWX	51.87%	52.55%	53.97%	52.80%
Spire Alabama Inc.	SR	42.09%	41.62%	33.01%	38.91%
Spire Gulf Inc.	SR	49.54%	51.30%	38.77%	46.54%
Spire Missouri Inc.	SR	42.49%	42.96%	38.93%	41.46%

Notes:

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

[2] Natural Gas operating subsidiaries where data was unable to be obtained for the three-year period were removed from the analysis.

[3] Spire Mississippi was excluded because it does not report long-term debt

CAPITAL STRUCTURE ANALYSIS

SHORT-TERM DEBT RATIO [1]

Proxy Group Company	Ticker	2024	2023	2022	2024-2022 Average
Atmos Energy Corp.	ATO	0.05%	0.00%	0.00%	0.02%
New Jersey Resources Corporation	NJR	3.71%	2.97%	3.50%	3.39%
NiSource Inc.	NI	0.20%	0.10%	0.00%	0.10%
Northwest Natural Gas Company	NWN	4.87%	0.64%	10.43%	5.31%
ONE Gas, Inc.	OGS	0.00%	14.53%	0.00%	4.84%
Southwest Gas Corporation	SWX	0.00%	0.00%	3.71%	1.24%
Spire, Inc.	SR	9.32%	10.87%	13.50%	11.23%
Proxy Group					
MEAN		2.59%	4.16%	4.45%	3.73%
LOW		0.00%	0.00%	0.00%	0.00%
HIGH		9.32%	14.53%	13.50%	12.45%

SHORT-TERM DEBT RATIO - UTILITY OPERATING COMPANIES

Company Name	Ticker	2024	2023	2022	2024-2022 Average
Atmos Energy Corporation	ATO	0.05%	0.00%	0.00%	0.02%
New Jersey Resources Corporation	NJR	3.71%	2.97%	3.50%	3.39%
Columbia Gas of Kentucky, Incorporated	NI	0.00%	0.00%	0.00%	0.00%
Columbia Gas of Maryland, Incorporated	NI	0.00%	0.00%	0.00%	0.00%
Columbia Gas of Ohio, Inc.	NI	0.00%	0.00%	0.00%	0.00%
Columbia Gas of Pennsylvania, Inc.	NI	0.00%	0.00%	0.00%	0.00%
Columbia Gas of Virginia, Incorporated	NI	0.00%	0.00%	0.00%	0.00%
Northern Indiana Public Service Company, LLC	NI	0.39%	0.21%	0.00%	0.20%
Northwest Natural Gas Company	NWN	4.87%	0.64%	10.43%	5.31%
Kansas Gas Service Company, Inc.	OGS	0.00%	0.00%	0.00%	0.00%
Oklahoma Natural Gas Company	OGS	N/A	0.00%	0.00%	0.00%
Texas Gas Service Company, Inc.	OGS	N/A	39.65%	0.00%	19.83%
Southwest Gas Corporation	SWX	0.00%	0.00%	3.71%	1.24%
Spire Alabama Inc.	SR	4.68%	6.88%	14.98%	8.85%
Spire Gulf Inc.	SR	3.06%	4.25%	19.88%	9.07%
Spire Missouri Inc.	SR	11.58%	12.93%	12.41%	12.31%

Notes:

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

[2] Natural Gas operating subsidiaries where data was unable to be obtained for the three-year period were removed from the analysis.

[3] Spire Mississippi was excluded because it does not report long-term debt