Line No.	FERC Acct.	(a) Description	(b) Per Book PUC Docket No. 46831 Test Year Ended September 30, 2016	(c) Per Book Year Ended December 31, 2020	(d) Increase (Decrease)	(e) Increase (Decrease) %	
		Customer Accounts Expense					
1	901000	Supervision	$ -	$ 1,422	$ 1,422	0.00%	
2	902000	Meter Reading Expenses	2,583,422	2,501,155	(82,267)	-3.20%	
3	903000	Customer Records & Collection Expenses	13,344,586	14,566,301	1,221,715	9.20%	
4	904000	Uncollectible Accounts	2,147,495	2,849,257	701,762	32.70%	(A)
5	905000	Misc. Customer Accounts Expenses	568,821	109,610	(459,211)	-80.70%	
6		Total Customer Accounts Expense	18,644,324	20,027,745	1,383,421	7.40%	
		Customer Svcs. & Info. Expense					
7	907000	Supervision	-	-	-	0.00%	
8	908000	Customer Assistance Expenses	-	-	-	0.00%	
9	909000	Infor. & Instr. Advertising Expenses	207,598	129,205	(78,393)	-37.80%	
10	910000	Mis. Customer Service and Infor. Expenses	-	-	-	0.00%	
11		Total Customer Svcs. & Info. Expense	207,598	129,205	(78,393)	-37.80%	
		Sales Expenses					
12	912000	Demonstrating and Selling Expenses	-	-	-	0.00%	
13	913000	Advertising Expenses	-	-	-	0.00%	
14	916000	Miscellaneous Sales Expenses	-	-	-	0.00%	
15		Total Sales Expenses	-	-	-	0.00%	

(A) Increase primarily due to increase in anticipated uncollectible customer accounts attributable to COVID -19. EPE removed $803,227 in 2020 expense for COVID-19 as discussed in Cynthia S. Prieto's testimony and in WP A-3, Adjustment No. 7.

Amounts may not add or tie to other schedules due to rounding.

Line No.	FERC Acct.	(a) Description	(b) Per Book PUC Docket No. 46831 Test Year Ended September 30, 2016	(c) Per Book Year Ended December 31, 2020	(d) Increase (Decrease)	(e) Increase (Decrease) %	
		Administrative & General Expense					
		Operation					
16	920000	Administrative & General Salaries	$ 32,873,003	$ 31,939,633	$ (933,370)	-2.80%	
17	921000	Office Supplies & Expenses	4,601,348	5,473,363	872,015	19.00%	
18	923000	Outside Services Employed	15,339,765	15,916,521	576,756	3.80%	
19	924000	Property Insurance	2,880,472	4,852,276	1,971,804	68.50%	(B)
20	924000	Property Insurance - PV	924,337	-	(924,337)	-100.00%	(C)
21	925000	Injuries & Damages	3,710,400	3,644,212	(66,188)	-1.80%	
22	925000	Injuries & Damages - PV	551,651	-	(551,651)	-100.00%	(C)
23	926000	Employee Pensions & Benefits	22,888,209	18,332,362	(4,555,847)	-19.90%	
24	926000	Employee Pensions & Benefits - PV	4,459,029	-	(4,459,029)	-100.00%	(C)
25	928000	Regulatory Commission Expenses	3,008,303	13,218,765	10,210,462	339.40%	(D)
26	928000	Regulatory Commission Expenses - PV	2,727,637	-	(2,727,637)	-100.00%	(C)
27	930100	General Advertising Expenses	768,778	1,693,142	924,364	120.20%	(E)
28	930200	Miscellaneous General Expenses	4,571,360	3,443,293	(1,128,067)	-24.70%	
29	930200	Miscellaneous General Expenses - PV	11,692,763	-	(11,692,763)	-100.00%	(C)
30	931000	Rents	357,892	406,234	48,342	13.50%	
31		Total Operation	111,354,947	98,919,801	(12,435,146)	-11.20%	
32	935000	Maintenance of General Plant	6,267,122	9,520,823	3,253,701	51.90%	(F)
33		Total Administrative & General Expense	$ 117,622,069	$ 108,440,624	(9,181,445)	-7.80%	

(B) Increase due to increase in property insurance policy premiums.

(C) As explained in the direct testimony of Cynthia S. Prieto, in compliance with the FERC audit report in Docket No. PA19-3-000, in December 2020, the Company reclassified portions of the billings from Arizona Public Service Company recorded as administrative and general expenses (A&G) into Account 524000, Miscellaneous Nuclear Power Expenses for the operation and maintenance (O&M) of the Palo Verde Generation Station. This reclassification represents a shift from A&G into O&M accounts not an increase in costs incurred during the test year ended December 31, 2020.

(D) Increase due to the implementation of Accounting Standard Update 2014-09, Revenue from Contracts with Customers, in the first quarter of 2018, and following the adoption of the standard, revenues related to reimbursed costs of energy efficiency programs approved by the Company's regulators are reported in operating revenue from customers and related expenses are reported in FERC Account 928 - Regulatory Commission Expenses. 2020 includes energy efficiency programs expenses of $9.5 million.

(E) Increase primarily due to increase in costs related to new informational/instructional campaigns, including campaigns related to Energy Efficiency, customer awareness and assistance programs.

(F) Increase primary due to increase in costs related to computer technology maintenance, including both hardware and software.

Amounts may not add or tie to other schedules due to rounding.

SOAH DOCKET NO. 473-21-2606
PUC DOCKET NO. 52195

APPLICATION OF EL PASO ELECTRIC COMPANY TO CHANGE RATES	§ § §	BEFORE THE STATE OFFICE OF ADMINISTRATIVE HEARINGS

EL PASO ELECTRIC COMPANY'S RESPONSE TO
OFFICE OF PUBLIC UTILITY COUNSEL'S FIRST REQUEST FOR INFORMATION
QUESTION NOS. OPUC 1-1 THROUGH OPUC 1-37

OPUC 1-31:

Distribution Study

Please provide all workpapers, supporting documents, and calculations used to develop the primary and secondary splits for distribution plant FERC USoA Accounts 360 – 368 in the Distribution Study found in Schedule P-11. In addition, please provide a detailed explanation of the basis for the primary and secondary splits for each account.

RESPONSE:

The primary and secondary splits for FERC accounts 364, 365, 366, 367 and 368 were developed by analyzing the types of property within each account. Property units classified as primary or secondary within the Company's property records are allocated 100% to the appropriate split. Property units that do not have a specific distinction as primary or secondary are allocated based on discussions with distribution engineers; this involved numerous meetings with engineering staff and management during which an analysis of each property unit was performed to determine the appropriate primary/secondary split based on their knowledge and expertise of the distribution system. Once the primary/secondary splits were determined, the percentages were applied to the property units to determine the overall primary/secondary allocation within each applicable FERC account.

See OPUC 1-31, Attachment 1 for a spreadsheet that shows the calculation of the primary and secondary splits that are used for distribution plant accounts 364, 365, 366, 367 and 368.

Preparer: Barbara Torres — Title: Principal Plant Accountant

Sponsor: Larry J. Hancock — Title: Manager Plant Accounting

El Paso Electric Company
Distribution Accounts 364 - 368 by Property Unit
As of February 28, 2016

Property Units	Alloc Code	364 - Poles, towers and fixtures	365 - Overhead conductors, devices	366 - Underground conduit	367 - Underground conductors, devices	368 - Line transformers	Total
HD PLATFORM EQUIPMENT	50% / 50%	$ 277,119	$ 3,981	$ -	$ -	$ 6,923	$ 288,024
35FT SIN POLE ST DE STR	50% / 50%	11,101	0	0	0	0	11,101
POLE CONCRETE 40	50% / 50%	10,380	0	0	0	0	10,380
DD16AV 345KV DEADEND	50% / 50%	4,599	0	0	0	0	4,599
45 FT CONCRETE POLE	50% / 50%	4,548	0	0	0	0	4,548
POLE CONCRETE 55	50% / 50%	3,708	0	0	0	0	3,708
POLE-FIBERGLASS 35FT. C4	50% / 50%	2,663	0	0	0	0	2,663
4/0 OR LESS ALUM CABLE	50% / 50%	(421)	0	0	0	0	(421)
25 KVA LINE TRANSF	50% / 50%	0	0	0	0	21,370,179	21,370,179
50 KVA PADMTD TRANSF	50% / 50%	0	0	0	0	18,865,408	18,865,408
75 KVA PADMTD TRANSF	50% / 50%	0	0	0	0	18,574,287	18,574,287
10 KVA LINE TRANSF	50% / 50%	0	0	0	0	12,608,268	12,608,268
37-1/2 KVA LINE TRANSF	50% / 50%	0	0	0	0	10,556,226	10,556,226
300 KVA PADMTD TRANSF	50% / 50%	0	0	0	0	10,082,769	10,082,769
15 KVA LINE TRANSF	50% / 50%	0	0	0	0	10,080,973	10,080,973
37-1/2KVA PADMTD TRANSF	50% / 50%	0	0	0	0	9,260,494	9,260,494
50 KVA LINE TRANSF	50% / 50%	0	0	0	641	8,989,112	8,989,753
25KVA PADMTD TRANSF	50% / 50%	0	0	0	0	7,258,198	7,258,198
500KVA PADMTD TRANSF	50% / 50%	0	0	0	0	6,095,764	6,095,764
150 KVA LINE TRANSF	50% / 50%	0	0	0	0	5,848,763	5,848,763
2500 KVA PADMTD TRANSF	50% / 50%	0	0	0	0	5,085,195	5,085,195
1500 KVA PADMTD TRANSF	50% / 50%	0	0	0	0	4,906,931	4,906,931
750 KVA PADMTD TRANSF	50% / 50%	0	0	0	0	4,606,010	4,606,010
100 KVA PADMTD TRANSF	50% / 50%	0	0	0	0	4,539,186	4,539,186
75 KVA LINE TRANSF	50% / 50%	0	0	0	0	3,940,851	3,940,851
100 KVA LINE TRANSF	50% / 50%	0	0	0	0	3,632,432	3,632,432
167 KVA PADMTD TRANSF	50% / 50%	0	0	0	0	3,058,758	3,058,758
1000 KVA PADMTD TRANSF	50% / 50%	0	0	0	0	2,742,983	2,742,983
150 KVA PADMTD TRANSF	50% / 50%	0	0	0	0	2,278,184	2,278,184
167 KVA LINE TRANSF	50% / 50%	0	0	0	0	1,837,407	1,837,407
112-1/2 KVA PADMTD TRSF	50% / 50%	0	0	0	0	1,333,568	1,333,568
1000 KVA NETWORK TRANSF	50% / 50%	0	0	0	0	860,025	860,025

SOAH Docket No. 473-21-2606
PUC Docket No. 52195
OPUC's 1st, Q. No. OPUC 1-31
Attachment 1
Page 1 of 8

El Paso Electric Company
Distribution Accounts 364 - 368 by Property Unit
As of February 28, 2016

Property Units	Alloc Code	364 - Poles, towers and fixtures	365 - Overhead conductors, devices	366 - Underground conduit	367 - Underground conductors, devices	368 - Line transformers	Total
250 KVA LINE TRANSF	50% / 50%	0	0	0	0	746,662	746,662
37-1/2 KVA SUBM TRANSF	50% / 50%	0	0	0	0	729,269	729,269
112 1/2 KVA LINE TRANSF	50% / 50%	0	0	0	0	718,616	718,616
50 KVA SUBM TRANSF	50% / 50%	0	0	0	0	610,842	610,842
1500 KVA NETWORK TRANSF	50% / 50%	0	0	0	0	609,090	609,090
500 KVA LINE TRANSF	50% / 50%	0	0	0	0	574,662	574,662
25 KVA SUBM TRANSF	50% / 50%	0	0	0	0	374,109	374,109
5 KVA LINE TRANSF	50% / 50%	0	0	0	0	358,214	358,214
300 KVA LINE TRANSF	50% / 50%	0	0	0	0	309,769	309,769
75 KVA SUBM TRANSF	50% / 50%	0	0	0	0	251,825	251,825
2500 KVA LINE TRANSF	50% / 50%	0	0	0	0	228,906	228,906
1000 KVA LINE TRANSF	50% / 50%	0	0	0	0	226,388	226,388
750 KVA LINE TRANSF	50% / 50%	0	0	0	0	219,854	219,854
333 KVA LINE TRANSF	50% / 50%	0	0	0	0	171,515	171,515
1500 KVA SUBM TRANSF	50% / 50%	0	0	0	0	162,321	162,321
1500 KVA LINE TRANSF	50% / 50%	0	0	0	0	120,640	120,640
1000 KVA Submersible Transformer	50% / 50%	0	0	0	0	103,935	103,935
500 KVA NETWORK TRANSFORMER	50% / 50%	0	0	0	0	103,550	103,550
TRANSFORMER VAULT	50% / 50%	0	0	52,932	0	40,637	93,569
833 KVA LINE TRANSF	50% / 50%	0	0	0	0	87,727	87,727
250 KVA PADMTD TRANSF	50% / 50%	0	0	0	0	73,414	73,414
5000 KVAPADMTD TRANSFRMR	50% / 50%	0	0	0	0	66,911	66,911
100 KVA SUBM TRANSF	50% / 50%	0	0	0	0	37,660	37,660
500 KVA SUBM TRANSF	50% / 50%	0	0	0	0	37,374	37,374
225 KVA LINE TRANSF	50% / 50%	0	0	0	0	23,601	23,601
7-1/2 KVA LINE TRANSF	50% / 50%	0	0	0	0	22,643	22,643
25KVA LINE TRANSF	50% / 50%	0	0	0	0	18,220	18,220
3 KVA LINE TRANSF	50% / 50%	0	0	0	0	12,174	12,174
TRANCLOSURE	50% / 50%	0	0	5,897	0	5,337	11,235
VS LINCOLNTROL	50% / 50%	0	0	0	0	10,861	10,861
1 KVA LINE TRANSF	50% / 50%	0	0	0	0	9,181	9,181
1/2 KVA CONTROL TRANSF.	50% / 50%	0	0	0	0	5,277	5,277
INST TRANSF CURRENT TRA	50% / 50%	0	0	0	0	4,159	4,159

El Paso Electric Company
Distribution Accounts 364 - 368 by Property Unit
As of February 28, 2016

Property Units	Alloc Code	364 - Poles, towers and fixtures	365 - Overhead conductors, devices	366 - Underground conduit	367 - Underground conductors, devices	368 - Line transformers	Total
900 KVAR 14/4-24/9KV	50% / 50%	0	0	0	0	2,871	2,871
200 KVA LINE TRANSF	50% / 50%	0	0	0	0	2,774	2,774
176 KVA Line Transformer	50% / 50%	0	0	0	0	2,637	2,637
4 MICRO HENRY REACTORS	50% / 50%	0	0	0	0	2,419	2,419
COMMUNICATION EQUIP	50% / 50%	0	0	0	0	2,389	2,389
45 KVA Transformer	50% / 50%	0	0	0	0	2,113	2,113
134 KVA Line Transformer	50% / 50%	0	0	0	0	2,088	2,088
23 KV 50 AMP SHC REP CUT	50% / 50%	0	0	0	0	422	422
250WATT FLOODLIGHTS	50% / 50%	0	0	0	0	(1,120)	(1,120)
400WATT FLOODLIGHTS	50% / 50%	0	0	0	0	(3,358)	(3,358)
TRNSFR BASE (STRT LIGHT)	50% / 50%	0	0	406,786	0	0	406,786
WEATHERPROOF	50% / 50%	0	315,544	0	0	0	315,544
METER RECORDERS	50% / 50%	0	107,417	0	0	0	107,417
LARGE INSULATED CABLE	50% / 50%	0	51,572	0	0	0	51,572
SW PADMT 25 KV S&C	50% / 50%	0	0	0	39,481	0	39,481
CABLE	50% / 50%	0	33,967	0	1,356	0	35,323
STRUCTURES AND IMPROVEMENTS	50% / 50%	0	0	19,301	252	0	19,553
STATION EQUIPMENT	50% / 50%	0	0	9,833	0	0	9,833
400W SV STREET LUM	50% / 50%	0	6,446	0	0	0	6,446
CONTROL PHOTO EYE	50% / 50%	0	6,066	92	0	0	6,159
SOFTWARE	50% / 50%	0	3,108	0	0	0	3,108
250W SV STREET LUM	50% / 50%	0	0	0	1,444	0	1,444
POLE WOOD 40' C4	70% P/30% S	60,909,973	13,712	0	0	922	60,924,607
POLE WOOD 45' C4	70% P/30% S	30,277,556	6,402	0	0	29,170	30,313,127
POLE WOOD 50' C1	70% P/30% S	9,360,679	0	0	0	0	9,360,679
POLE WOOD 55' C1	70% P/30% S	2,412,744	0	0	0	0	2,412,744
POLE DSO STEEL 333 48'	70% P/30% S	2,165,221	0	0	0	42,832	2,208,052
POLE DSO STEEL 303 54'	70% P/30% S	1,458,081	0	0	0	7,246	1,465,328
POLE DSO STEEL 333 43'	70% P/30% S	1,034,001	0	0	0	0	1,034,001
POLE DSO STEEL 330 53'	70% P/30% S	969,440	0	0	0	0	969,440
POLE WOOD 60' C1	70% P/30% S	861,878	0	0	0	0	861,878
DSO 330 50' STEEL POLE	70% P/30% S	729,105	0	0	0	0	729,105
55 FT STEEL TOWER	70% P/30% S	679,215	0	0	0	0	679,215

El Paso Electric Company
Distribution Accounts 364 - 368 by Property Unit
As of February 28, 2016

Property Units	Alloc Code	364 - Poles, towers and fixtures	365 - Overhead conductors, devices	366 - Underground conduit	367 - Underground conductors, devices	368 - Line transformers	Total
DSO 330 53' STEEL POLE	70% P/30% S	577,872	0	0	0	0	577,872
POLE WOOD 40' C1	70% P/30% S	476,894	0	0	0	0	476,894
POLE DSO STEEL 327 47'	70% P/30% S	289,527	0	0	0	0	289,527
DSO 611 55' STEEL POLE	70% P/30% S	289,248	0	0	0	0	289,248
50 FT STEEL POLE	70% P/30% S	244,840	0	0	0	0	244,840
POLE STEEL 31'	70% P/30% S	193,281	0	0	0	0	193,281
45FT S BRCKT GALV. POLE	70% P/30% S	153,894	0	0	0	0	153,894
DSO 303 54' STEEL POLE	70% P/30% S	96,763	0	0	0	0	96,763
POLE WOOD 45' C1	70% P/30% S	81,849	0	0	0	0	81,849
45 FT DIST STEEL POLE	70% P/30% S	77,891	0	0	0	0	77,891
DSO 333 48' STEEL POLE	70% P/30% S	73,905	0	0	0	0	73,905
45 FT STEEL POLE	70% P/30% S	68,485	0	0	0	0	68,485
DSO 327 47' STEEL POLE	70% P/30% S	68,205	0	0	0	0	68,205
STEEL STRC-56' 1 POLE	70% P/30% S	55,750	0	0	0	0	55,750
STEEL STRC-40' 1 POLE	70% P/30% S	51,247	0	0	0	0	51,247
STEEL STRC-52' 1 POLE	70% P/30% S	36,530	0	0	0	0	36,530
POLE DSO STEEL 327 51'	70% P/30% S	29,231	0	0	0	0	29,231
40 FT SINGLE POLE STEEL	70% P/30% S	29,163	0	0	0	0	29,163
2-ARM DEAD END ASSY.	70% P/30% S	28,383	0	0	0	0	28,383
POLE DSO STEEL 611 55'	70% P/30% S	28,333	0	0	0	0	28,333
POLE DSO STEEL 327 45'	70% P/30% S	24,076	0	0	0	0	24,076
DSO 333 43' STEEL POLE	70% P/30% S	19,785	0	0	0	0	19,785
CA400 CABLE ALUM 4/0 OR LESS	70% P/30% S	0	10,003,797	0	3,830,167	50,758	13,884,722
CABLE COPPER 4/0 OR LESS	70% P/30% S	0	2,595,740	0	3,253,324	233,280	6,082,343
CONDUIT	70% P/30% S	0	0	39,510,637	8,869	0	39,519,506
PULLBOXES	70% P/30% S	0	0	33,249,704	0	0	33,249,704
PADS	70% P/30% S	0	0	12,280,484	0	0	12,280,484
LIDS	70% P/30% S	0	0	9,798,049	0	0	9,798,049
U/G CONDUCTOR	70% P/30% S	0	0	0	2,026,277	0	2,026,277
CABLE OR CONDUCTOR (SUB)	70% P/30% S	0	0	14,632	0	0	14,632
POLE WOOD 35' C4	70% S/30% P	13,566,335	0	0	0	999	13,567,334
Wire	90% P/10% S	1,235	50,110,970	532,953	4,611,460	200,775	55,457,393
POLE WOOD 65' C1	90% P/10% S	1,162,236	0	0	0	0	1,162,236

SOAH Docket No. 473-21-2606
PUC Docket No. 52195
OPUC's 1st, Q. No. OPUC 1-31
Attachment 1
Page 4 of 8

El Paso Electric Company
Distribution Accounts 364 - 368 by Property Unit
As of February 28, 2016

Property Units	Alloc Code	364 - Poles, towers and fixtures	365 - Overhead conductors, devices	366 - Underground conduit	367 - Underground conductors, devices	368 - Line transformers	Total
POLE WOOD 70' C1	90% P/10% S	265,562	0	0	0	0	265,562
70 FT STEEL POLES	90% P/10% S	171,407	0	0	0	0	171,407
POLE DSO STEEL 611 65'	90% P/10% S	11,277	0	0	0	0	11,277
SWITCHES	PRIMARY	2,366	6,219,714	81,972	5,529,040	528,205	12,361,298
CUT-OUT	PRIMARY	1,537	1,134,994	0	403,560	7,197,105	8,737,195
ARRESTOR	PRIMARY	1,534	1,295,021	4,695	2,085,957	4,255,931	7,643,138
95' STEEL DEAD END STRUC	PRIMARY	117,614	0	0	0	0	117,614
STEEL STRC 75'	PRIMARY	76,718	0	0	0	0	76,718
30 STEEL STRAIN POLE	PRIMARY	71,958	0	0	0	0	71,958
POLE WOOD 75' C1	PRIMARY	71,000	0	0	0	0	71,000
80 FT STEEL POLES	PRIMARY	61,682	0	0	0	0	61,682
POLE WOOD 80' C1	PRIMARY	51,956	0	0	0	0	51,956
95' STEEL STRUCTURE	PRIMARY	50,522	0	0	0	0	50,522
STEEL STRC 95'	PRIMARY	40,722	0	0	0	0	40,722
POLE WOOD 100' C1	PRIMARY	36,422	0	0	0	0	36,422
POLE WOOD 90' C1	PRIMARY	35,485	0	0	0	0	35,485
POLE WOOD 85' C1	PRIMARY	33,089	0	0	0	0	33,089
85' STEEL POLES	PRIMARY	19,183	0	0	0	0	19,183
STEEL STRC-85' 1 POLE	PRIMARY	18,311	0	0	0	0	18,311
POLE WOOD 105' C1	PRIMARY	10,813	0	0	0	0	10,813
STEEL STRC-75' 1 POLE	PRIMARY	9,993	0	0	0	0	9,993
STRUCTURE TANG AT 11 A	PRIMARY	6,458	0	0	0	0	6,458
10' STEEL DEAD END ASSY.	PRIMARY	3,549	0	0	0	0	3,549
25' Steel Strain Pole	PRIMARY	3,501	0	0	0	0	3,501
PS020 POLE STEEL 20'	PRIMARY	3,088	0	0	0	0	3,088
CP400 CABLE PRIMARY 4/0 OR LESS	PRIMARY	0	66,002	72,327	54,357,578	0	54,495,908
ELECTRONIC RECLOSER	PRIMARY	0	1,577,877	0	39,703	122,116	1,739,696
1200KVAR 14KV SW CAP BNK	PRIMARY	0	0	0	0	837,685	837,685
ELEC RECLOSER CTRL UNIT	PRIMARY	0	292,773	0	111,401	231,217	635,391
200 KVAR 8KV CAP CAN	PRIMARY	0	0	0	0	500,544	500,544
600 KVAR 14KV SW CAP BNK	PRIMARY	0	0	0	0	466,638	466,638
RECLOSURES OR RESTORER	PRIMARY	0	399,736	0	0	63,524	463,260
CAPACITOR RADIO RECEIVER	PRIMARY	0	195,122	0	0	129,611	324,733

El Paso Electric Company
Distribution Accounts 364 - 368 by Property Unit
As of February 28, 2016

Property Units	Alloc Code	364 - Poles, towers and fixtures	365 - Overhead conductors, devices	366 - Underground conduit	367 - Underground conductors, devices	368 - Line transformers	Total
1200 KVAR 24KV SW CAP BK	PRIMARY	0	0	0	0	312,457	312,457
95KV BIL CAP VACUUM SW	PRIMARY	0	0	0	0	260,401	260,401
STEP VOLTAGE REGULATOR	PRIMARY	0	56,620	0	0	203,028	259,648
100 KVAC CAPACITOR	PRIMARY	0	0	0	0	157,883	157,883
50 KVAC CAPACITOR	PRIMARY	0	0	0	0	148,498	148,498
1200KVAR 14KV FIX CAP BK	PRIMARY	0	0	0	0	144,599	144,599
300 KVAR 4KV SW CAP BNK	PRIMARY	0	0	0	0	140,898	140,898
125KV BIL CAP VACUUM SW	PRIMARY	0	30,938	0	0	88,727	119,664
CAPACITOR	PRIMARY	0	0	0	0	95,641	95,641
VOLTAGE REGULATOR	PRIMARY	0	0	0	0	82,246	82,246
FAULT INDICATOR	PRIMARY	0	0	0	0	53,465	53,465
1200KVAR 24KV FIX CAP BK	PRIMARY	0	0	0	0	52,054	52,054
CAPACITOR CONTROL	PRIMARY	0	0	0	0	46,998	46,998
150 KVAR 4 KV Capacitor Bank	PRIMARY	0	0	0	0	45,417	45,417
600 KVAR 14KV FIX CAP BK	PRIMARY	0	0	0	0	34,084	34,084
1200 KVAR 24KV FX BNK	PRIMARY	0	0	0	0	20,577	20,577
25 KVAR PT CAPACITOR	PRIMARY	0	0	0	0	19,816	19,816
CAP CONTROL 0-6 AMP P45	PRIMARY	0	0	0	0	18,741	18,741
BREAKER FAILURE RELAYS	PRIMARY	0	17,923	0	0	204	18,127
150 KVAR SW CAP BANK	PRIMARY	0	0	0	0	17,239	17,239
18 KV COMB ARR & CUTOUT	PRIMARY	0	0	0	0	12,068	12,068
300 KVAR 4KV FIX CAP BNK	PRIMARY	0	0	0	0	7,221	7,221
15 KVAR PT CAPACITOR	PRIMARY	0	0	0	0	6,515	6,515
200KVAR 14/24KV CAP CAN	PRIMARY	0	0	0	0	6,440	6,440
STEP DOWN XFMR-167KVA	PRIMARY	0	0	0	0	5,546	5,546
WEST UNO-REG VOLT REGUL	PRIMARY	0	0	0	0	4,023	4,023
125 KVAR Pole Capacitor	PRIMARY	0	0	0	0	3,880	3,880
3 KVA 150 AMP Single Phase Vol Reg	PRIMARY	0	0	0	0	3,585	3,585
Vol Reg 50KV 200 AMP ML32	PRIMARY	0	0	0	0	3,414	3,414
7-1/2 KVA VOLTAGE REGUL	PRIMARY	0	0	0	0	1,948	1,948
30 KVA LINE TRANSF	PRIMARY	0	0	0	0	1,932	1,932
CAP CONTROL POT TRANS	PRIMARY	0	0	0	0	1,139	1,139
CABLE PRIMARY 4/0 OR MORE	PRIMARY	0	15,289	0	9,900,900	0	9,916,190

El Paso Electric Company
Distribution Accounts 364 - 368 by Property Unit
As of February 28, 2016

Property Units	Alloc Code	364 - Poles, towers and fixtures	365 - Overhead conductors, devices	366 - Underground conduit	367 - Underground conductors, devices	368 - Line transformers	Total
3 & 4 WAY J'S	PRIMARY	0	0	29,366	3,960,053	0	3,989,420
ELBOWS	PRIMARY	0	0	3,173	2,734,386	0	2,737,558
MANHOLE FRAME & COVER	PRIMARY	0	0	2,395,082	0	0	2,395,082
BUSHING INSERTS	PRIMARY	0	0	3,646	2,194,346	0	2,197,993
TERMINATOR	PRIMARY	0	0	(2,507)	924,812	0	922,305
U.G. PRIMARY SPLICE	PRIMARY	0	0	0	691,426	0	691,426
F 6 ELEC RECLOSER CTRL	PRIMARY	0	303,396	0	33,827	0	337,222
SW PADMTD 14.4 KV S&C	PRIMARY	0	0	0	308,906	0	308,906
SWITCH GEAR (SUB)	PRIMARY	0	0	0	197,222	0	197,222
25KV RECLOSER PADMOUNT	PRIMARY	0	0	0	186,833	0	186,833
FEED THROUGHS	PRIMARY	0	0	0	168,689	0	168,689
PRIMARY METERING STATION	PRIMARY	0	0	0	158,419	0	158,419
600AMP PRIMARY CONNECTOR	PRIMARY	0	1,614	11,299	137,191	0	150,104
RESTORER-RECLOSURE 3 PH	PRIMARY	0	132,438	0	0	0	132,438
MISC PRIMARY CONNE.-367	PRIMARY	0	0	0	125,673	0	125,673
SWITCHGEAR SUB	PRIMARY	0	0	0	108,205	0	108,205
SECTIONALIZER 1-PH OIL	PRIMARY	0	66,234	0	0	0	66,234
15KV BY-PASS SWITCH PDMT	PRIMARY	0	0	0	55,998	0	55,998
FEEDER MONITORING	PRIMARY	0	31,624	0	0	0	31,624
PADMOUNT PRI METER ENCL	PRIMARY	0	0	0	19,300	0	19,300
PRIMARY METERING CABINET	PRIMARY	0	0	15,330	0	0	15,330
SECTIONALIZER-3 PH OIL	PRIMARY	0	13,568	0	0	0	13,568
F/T INSERT 25 KV LINE	PRIMARY	0	0	0	13,355	0	13,355
POLE WOOD 30' C4	SECONDARY	2,051,072	0	0	0	748	2,051,820
POLE WOOD 25'	SECONDARY	33,644	0	0	0	0	33,644
NETWORK PROTECTOR	SECONDARY	0	0	0	0	1,005,080	1,005,080
NETWK PROTECTORS 3 PH	SECONDARY	0	0	0	251,386	543,628	795,014
CCN NETWK MASTER RELAY	SECONDARY	0	0	0	141,680	152,271	293,951
NETWORK PROTECTOR 1 PHASE	SECONDARY	0	0	0	162,153	36,168	198,322
FUSE MTG HOLDER FUSE	SECONDARY	0	3,613	0	27,564	3,259	34,436
CCN RELAY	SECONDARY	0	0	0	0	4,659	4,659
SECONDARY ENCLOSURES	SECONDARY	0	0	10,906,300	142,337	0	11,048,638
SECONDARY CABLE	SECONDARY	0	(5,736)	37,286	9,621,123	0	9,652,674

SOAH Docket No 473-21-2606
PUC Docket No 52195
OPUC's 1st, Q No OPUC 1-31
Attachment 1
Page 7 of 8

El Paso Electric Company
Distribution Accounts 364 - 368 by Property Unit
As of February 28, 2016

Property Units	Alloc Code	364 - Poles, towers and fixtures	365 - Overhead conductors, devices	366 - Underground conduit	367 - Underground conductors, devices	368 - Line transformers	Total
SECONDARY CONNECTOR	SECONDARY	0	0	171	3,488,957	0	3,489,128
HD SERVICE ENCLOSURES	SECONDARY	0	0	18,760	0	0	18,760
UNCLASSIFIED/NON-UNITIZED PIS	ALLOC	21,068,045	13,940,189	8,790,527	28,778,439	25,526,734	98,103,933
GRAND TOTAL		$ 153,225,056	$ 89,047,670	$ 118,248,729	$ 140,833,693	$ 229,679,261	$ 731,034,409
Non-Unitized / Allocable		$ 21,068,045	$ 13,940,189	$ 8,790,527	$ 28,778,439	$ 25,526,734	$ 98,103,933
PRIMARY		727,501	11,850,881	2,614,384	84,446,780	16,333,260	115,972,806
SECONDARY		2,084,716	(2,123)	10,962,518	13,835,202	1,745,812	28,626,124
70P/30S		113,853,045	12,619,651	94,853,506	9,118,637	364,207	230,809,046
70S/30P		13,566,335	0	0	0	999	13,567,334
90P/10S		1,611,717	50,110,970	532,953	4,611,460	200,775	57,067,876
50% / 50%		313,697	528,102	494,842	43,175	185,507,473	186,887,290
TOTAL		$ 153,225,056	$ 89,047,670	$ 118,248,729	$ 140,833,693	$ 229,679,261	$ 731,034,409
PRIMARY BALANCES		$ 86,101,927	$ 66,048,560	$ 69,738,917	$ 95,001,728	$ 109,522,939	
SECONDARY BALANCES		46,055,084	9,058,920	39,719,286	17,053,526	94,629,587	
PRIMARY %'S		**65%**	**88%**	**64%**	**85%**	**54%**	
SECONDARY %'S		**35%**	**12%**	**36%**	**15%**	**46%**	

SOAH Docket No 473-21-2606
PUC Docket No 52195
OPUC's 1st, Q No OPUC 1-31
Attachment 1
Page 8 of 8

210

SOAH DOCKET NO. 473-21-2606
PUC DOCKET NO. 52195

APPLICATION OF EL PASO	§	BEFORE THE STATE OFFICE
ELECTRIC COMPANY TO CHANGE	§	OF
RATES	§	ADMINISTRATIVE HEARINGS

EL PASO ELECTRIC COMPANY'S RESPONSE TO
OFFICE OF PUBLIC UTILITY COUNSEL'S FIRST REQUEST FOR INFORMATION
QUESTION NOS. OPUC 1-1 THROUGH OPUC 1-37

OPUC 1-32:

Transmission Customers use of Distribution Facilities

For each wholesale load or delivery point served through EPE-owned distribution facilities, please provide:

a. The annual charges under the currently approved Wholesale Distribution Service Charge or other approved charge for providing distribution service to wholesale delivery points or loads through EPE-owned distribution facilities;
b. The billing determinants; and
c. The associated tariff, rate, or contract.

RESPONSE:

El Paso Electric Company ("EPE") does not serve any wholesale customer that is served through EPE-owned distribution facilities.

Preparer: Manuel Carrasco Title: Manager – Rate Research

Sponsor: Manuel Carrasco Title: Manager – Rate Research

SOAH DOCKET NO. 473-21-2606
PUC DOCKET NO. 52195

APPLICATION OF EL PASO ELECTRIC COMPANY TO CHANGE RATES	§ § §	BEFORE THE STATE OFFICE OF ADMINISTRATIVE HEARINGS

EL PASO ELECTRIC COMPANY'S RESPONSE TO
OFFICE OF PUBLIC UTILITY COUNSEL'S FIRST REQUEST FOR INFORMATION
QUESTION NOS. OPUC 1-1 THROUGH OPUC 1-37

OPUC 1-33:

Transmission Customers use of Distribution Facilities

Based on interval meter data or calculated loadings from a 2020 peak load flow, please provide the loadings by distribution substation at the time of the 2020 system peak for all EPE distribution substations.

RESPONSE:

El Paso Electric Company ("EPE") does not have loading data for all distribution substations at the time of the system peak. New Mexico load data are gathered from substations in New Mexico and along the Texas-New Mexico state line as mentioned in EPE's witness Novela's direct testimony, page 6, lines 30 and 31. Please see EPE's response to CEP 4-6 for those loadings by distribution substation at the time of the 2020 system peak.

Preparer:	Enedina Soto William Pollard	Title:	Manager – Economic Research Supervisor – Distribution System
Sponsor:	George Novela R. Clay Doyle	Title:	Director – Economic and Rate Research Vice President – Transmission and Distribution

SOAH DOCKET NO. 473-21-2606
PUC DOCKET NO. 52195

APPLICATION OF EL PASO	§	BEFORE THE STATE OFFICE
ELECTRIC COMPANY TO CHANGE	§	OF
RATES	§	ADMINISTRATIVE HEARINGS

EL PASO ELECTRIC COMPANY'S RESPONSE TO
OFFICE OF PUBLIC UTILITY COUNSEL'S FIRST REQUEST FOR INFORMATION
QUESTION NOS. OPUC 1-1 THROUGH OPUC 1-37

OPUC 1-34:

Transmission Customers use of Distribution Facilities

Please provide the number of distribution line transformers included in FERC account number 368 by kilovolt-amperes rating by state as of December 31, 2020.

RESPONSE:

Please see OPUC 1-34, Attachment 1. This estimate shows any transformer with an installation date prior to 2021.

Preparer: Frank Esparza — Title: Supervisor – (TSS) Technical Support Services

Sponsor: Larry J. Hancock — Title: Manager – Plant Accounting

Number	Subtype	Rated kVA
19	Overhead	2
29	Overhead	3
257	Overhead	5
24	Overhead	8
8866	Overhead	10
6736	Overhead	15
13528	Overhead	25
4966	Overhead	38
3997	Overhead	50
1338	Overhead	75
1148	Overhead	100
258	Overhead	167
79	Overhead	250
15	Overhead	333
15	Overhead	500
12	Underground	15
2783	Underground	25
3167	Underground	38
7705	Underground	50
5635	Underground	75
936	Underground	100
267	Underground	112
884	Underground	150
500	Underground	167
18	Underground	250
975	Underground	300
500	Underground	500
251	Underground	750
227	Underground	1000
207	Underground	1500
140	Underground	2500
2	Step	25
10	Step	75
9	Step	100
7	Step	167
6	Step	250
14	Step	500
18	Step	2500
65548		

Number	Subtype	Rated kVA
8	Overhead	2
6	Overhead	3
403	Overhead	5
6	Overhead	8
7461	Overhead	10
4074	Overhead	15
6921	Overhead	25
2619	Overhead	38
2220	Overhead	50
509	Overhead	75
202	Overhead	100
46	Overhead	167
8	Overhead	250
1792	Underground	25
1301	Underground	38
2149	Underground	50
1499	Underground	75
418	Underground	100
141	Underground	112
285	Underground	150
81	Underground	167
18	Underground	250
272	Underground	300
140	Underground	500
77	Underground	750
36	Underground	1000
46	Underground	1500
30	Underground	2500
16	Step	100
1	Step	112
12	Step	167
1	Step	250
2	Step	333
1	Step	1500
3	Step	2500
32804		

SOAH DOCKET NO. 473-21-2606
PUC DOCKET NO. 52195

APPLICATION OF EL PASO ELECTRIC COMPANY TO CHANGE RATES	§ § §	BEFORE THE STATE OFFICE OF ADMINISTRATIVE HEARINGS

EL PASO ELECTRIC COMPANY'S RESPONSE TO
OFFICE OF PUBLIC UTILITY COUNSEL'S FIRST REQUEST FOR INFORMATION
QUESTION NOS. OPUC 1-1 THROUGH OPUC 1-37

OPUC 1-35:

Transmission Customers use of Distribution Facilities

Please identify all retail or wholesale loads that receive service through EPE-owned distribution substations that are billed as transmission voltage service rather than distribution voltage service due to leasing or other contractual arrangements. Please provide the following information for each load:

a. the retail or wholesale tariff(s) or contract rate under which the load is served;
b. the name and location of the substation through which the load is served;
c. total plant in service and net plant in service for the distribution facilities serving the load;
d. monthly demands for the load at the time of the monthly class peak or NCP demand; and
e. billing determinants.

RESPONSE:

El Paso Electric Company (EPE") provides service to the Fort Bliss military reservation that receives service through one or more EPE-owned distribution substations that are billed as transmission voltage service rather than distribution voltage service due to a contractual arrangement.

a. See OPUC 1-35, Attachments 1 and 2 for the tariff (i.e., Schedule No. 31) and the contract, respectively.
b. See OPUC 1-35, Attachment 3, which is the most recent amendment to the contract. Those facilities highlighted in yellow are classified as distribution assets.
c. EPE does not segregate plant in service and net plant in service for the distribution facilities specifically serving the load.
d. See filed Schedule O-1.3.
e. See filed Schedule Q-7.

EPE does not have any other leasing or other contractual arrangements to provide service through EPE-owned distribution substations that are billed as transmission voltage service rather than distribution voltage service.

Preparer:	Manuel Carrasco	Title:	Manager – Rate Research
Sponsor:	Manuel Carrasco	Title:	Manager – Rate Research
	R. Clay Doyle		Vice President – Transmission & Distribution
	Larry J. Hancock		Manager – Plant Accounting
	George Novela		Director – Economic & Rate Research

EL PASO ELECTRIC COMPANY

SCHEDULE NO. 31

MILITARY RESERVATION SERVICE RATE

APPLICABILITY

This rate schedule is available for lighting and power service to the United States Department of Defense for electric service to the Fort Bliss Military Reservation for a minimum contract capacity of 15,000 kilowatts (kW).

TERRITORY

Texas Service Area

TYPE OF SERVICE

Service available under this rate schedule will be alternating current 60 hertz, three phase at the transmission voltage of 115,000 volts. All service will be taken at the point of delivery designated by the Company. Electric energy will be measured by a single meter, or other measuring device, of each kind needed.

MONTHLY RATES

Customer Charge (per meter per month)	$820.00

Transmission Voltage	Summer (June through September)	Winter (October through May)
Demand Charge per kW	$20.77	$16.64
Energy Charge per kWh		
On-Peak Period	$0.11937	---------
Off-Peak Period	$0.00490	$0.00490

The on-peak period shall be from 12:00 P.M. through 6:00 P.M., Mountain Daylight Time, Monday through Friday for the months of June through September. The off-peak period shall be all other hours not covered in the on-peak period.

MONTHLY MINIMUM CHARGE

The monthly minimum charge is the Customer Charge plus the applicable Demand Charge.

If the Customer has signed a power sales agreement for firm demand in conjunction with interruptible power service, then the monthly demand to be billed under this rate schedule shall be that amount specified in the power sales agreement for firm demand.

Section Number 1
Sheet Number 19
Page 1 of 3

Revision Number 9
Effective for electricity consumed on and after July 18, 2017

EL PASO ELECTRIC COMPANY

SCHEDULE NO. 31

MILITARY RESERVATION SERVICE RATE

DETERMINATION OF BILLING DEMAND

Maximum demand is defined as the highest measured thirty (30) minute average kW load. The measured demand will be adjusted for billing when the Metering Adjustment clause is applicable.

The billing demand will be the highest of:

A. 15,000 kW; or,
B. The maximum demand, adjusted per the metered adjustment provision; or,
C. The demand used for billing shall never be less than 65% of the highest measured demand (adjusted for the Metering Adjustment clause) established during the billing months of June through September in the twelve (12) month period ending with the current month, nor less than the minimum contract capacity.

METERING ADJUSTMENT

A. Company metering equipment is installed on the low voltage (14.4 KV) side of substation transformation, therefore, for billing purposes, (1) the metered kW demands shall be increased by 1.035% and (2) the metered kWh usages shall be increased by 0.825%. For purposes of this adjustment, the Ben Milam School kW demand and kWh usage shall be subtracted from the Fort Bliss kW demand and kWh usage before the adjustment.
B. Ben Milam School. Ben Milam School is located within the Fort Bliss Military Reservation but is a school of the El Paso Independent School District. Presently, Ben Milam School is serviced through Fort Bliss facilities. To compensate Fort Bliss for this usage, the Company shall deduct from Fort Bliss' demand billing, Ben Milam's actual measured demand and energy each month.

POWER FACTOR ADJUSTMENT

If the power factor at the time of the highest measured thirty (30) minute interval kW demand for the entire plant is below 90% lagging, a power factor adjustment shall be calculated as follows:

ADJ = ((kW x .95 / PF) – kW) x DC, where
ADJ = Increase to applicable Demand Charge,
kW = Monthly Measured Demand,
PF = Monthly measured Power Factor, and
DC = Demand Charge.

PUBLIC UTILITY COMMISSION OF TEXAS
APPROVED
DEC 18 '17
46831
CONTROL #

Section Number 1
Sheet Number 19
Page 2 of 3

Revision Number 9
Effective for electricity consumed on and after July 18, 2017

EL PASO ELECTRIC COMPANY

SCHEDULE NO. 31

MILITARY RESERVATION SERVICE RATE

FIXED FUEL FACTOR

This rate schedule is subject to the provisions of the Company's Rate Schedule No. 98 (Fixed Fuel Factor).

TERMS OF PAYMENT

The due date of the bill for utility service shall not be less than sixteen (16) days after issuance. A bill becomes delinquent if not received at the Company by the due date. If the due date falls on a holiday or weekend, the next Company business day shall apply.

TERMS AND CONDITIONS

Service supplied under this rate schedule is subject to the Company's Rules and Regulations on file with the Public Utility Commission of Texas and available for inspection at Company offices.

Specific terms applicable to service under this rate schedule are as covered in various written agreements pursuant to such service.

The Term of Contract under this rate schedule shall not be less than two (2) years.

PUBLIC UTILITY COMMISSION OF TEXAS
APPROVED
DEC 18 '17 DOCKET 46831
CONTROL #

PUBLIC

OPUC 1-35 Attachment 2 is a CONFIDENTIAL and/or HIGHLY SENSITIVE PROTECTED MATERIALS attachment.

PUBLIC

OPUC 1-35 Attachment 3 is a CONFIDENTIAL and/or HIGHLY SENSITIVE PROTECTED MATERIALS attachment.

SOAH DOCKET NO. 473-21-2606
PUC DOCKET NO. 52195

APPLICATION OF EL PASO ELECTRIC COMPANY TO CHANGE RATES	§ § §	BEFORE THE STATE OFFICE OF ADMINISTRATIVE HEARINGS

EL PASO ELECTRIC COMPANY'S RESPONSE TO
OFFICE OF PUBLIC UTILITY COUNSEL'S FIRST REQUEST FOR INFORMATION
QUESTION NOS. OPUC 1-1 THROUGH OPUC 1-37

OPUC 1-36:

Transmission Customers use of Distribution Facilities

Please provide a table separately identifying EPE's capital additions by year for the period of 2015 through 2020 for generation, transmission, distribution, general, and intangible.

RESPONSE:

For El Paso Electric Company's ("EPE") 2015 capital additions for generation, transmission and distribution plant, see below:

Function	2015
Generation	$ 269,272,576
Transmission	27,901,745
Distribution	44,280,222
Total	$ 341,454,543

For EPE's capital additions by year for the period 2016 through 2020 for generation, transmission and distribution plant, please refer to the EPE's response to CEP 1-12, CEP 1-15 and CEP 1-17, respectively.

For EPE's capital additions by year for the period 2015 through 2020 for general, and intangible plant, see the table below:

Function	2015	2016	2017	2018	2019	2020	Total
Intangible	$ 4,540,817	$ 5,083,955	$ 21,494,030	$ 4,164,180	$ 12,219,824	$ 5,279,735	$ 52,782,541
General	57,157,928	26,557,469	22,098,977	12,605,750	15,691,022	15,475,508	149,586,654
Total	$ 61,698,745	$ 31,641,424	$ 43,593,007	$ 16,769,930	$ 27,910,846	$ 20,755,243	$ 202,369,195

Preparer: Barbara Torres Title: Principal Plant Accountant

Sponsor: Larry Hancock Title: Plant Accounting Manager

SOAH DOCKET NO. 473-21-2606
PUC DOCKET NO. 52195

APPLICATION OF EL PASO	§	BEFORE THE STATE OFFICE
ELECTRIC COMPANY TO CHANGE	§	OF
RATES	§	ADMINISTRATIVE HEARINGS

EL PASO ELECTRIC COMPANY'S RESPONSE TO
OFFICE OF PUBLIC UTILITY COUNSEL'S FIRST REQUEST FOR INFORMATION
QUESTION NOS. OPUC 1-1 THROUGH OPUC 1-37

OPUC 1-37:

Other Cost Allocation Questions

Please identify all radial sub-transmission or transmission lines rated at 69 kilovolts or higher that serve a single retail or FERC jurisdictional customers. Please provide the following information for each radial sub-transmission or transmission lines identified:

a. name of the radial line;
b. voltage at which the line is operated;
c. current gross plant in service and net plant in service of radial line facilities;
d. county and state in which the radial line is located;
e. county and state in which the customer is located;
f. regulatory jurisdiction and rate class under which the customer is served;
g. test-year monthly EPE system coincident peak demands at meter and at generation for the customer;
h. test-year monthly kWh at meter and at generation for the customer; and
i. test-year monthly billing determinants for the customer.

RESPONSE:

a. See OPUC 1-37, Attachment 1 – Confidential ;
b. See OPUC 1-37, Attachment 1 – Confidential ;
c. See OPUC 1-37, Attachment 2;
d. See OPUC 1-37, Attachment 1 – Confidential ;
e. See OPUC 1-37, Attachment 1 – Confidential ;
f. See OPUC 1-37, Attachment 1 – Confidential ;
g. See OPUC 1-37, Attachment 3;

h. See OPUC 1-37, Attachment 3; and
i. See OPUC 1-37, Attachment 4.

Preparer:	Manuel Carrasco	Title:	Manager – Rate Research
	Adrian Aguirre Lozano		Manager – TSR Engineering
	Juan Cardenas		Economist – Staff
	Barbara Torres		Plant Accounting Principal
Sponsor:	Manuel Carrasco	Title:	Manager – Rate Research
	Robert C. Doyle		Vice President – Transmission and Distribution
	George Novela		Director – Economic and Rate Research
	Larry Hancock		Plant Accounting Manager

PUBLIC

OPUC 1-37 Attachment 1 is a CONFIDENTIAL and/or HIGHLY SENSITIVE PROTECTED MATERIALS attachment.

El Paso Electric Company
Radial Transmission Lines
Gross Book Values as of December 31, 2020

						ADJUSTED					
						(a)	(b)	(c)	(d)	(e)	(f)
							Plant			Accumulated Depreciation	
Asset Location	Utility Account	Gross Plant In Service Balance	Accumulated Depreciation (A)	Net Book Value	Adjusted Allocator	Total Company	Texas	Other	Total Company	Texas	Other
379 TL - 527152 8300/FARMER TO REA-69KV	355 - Poles and fixtures	343,381			AD2TRAN	343,381	272,988	70,393	-	-	-
379 TL - 527152 8300/FARMER TO REA-69KV	356 - Overhead conductors, devices	34,247			AD2TRAN	34,247	27,227	7,021	-	-	-
379 TL - 527152 8300/FARMER TO REA-69KV Total		377,629	$ -	$ -		$ 377,629	$ 300,215	$ 77,414	$ -	$ -	$ -
380 TL - 527151 8300/FARMER TO REA-69KV	356 - Overhead conductors, devices	3,588			AD2TRAN	3,588	2,853	736	-	-	-
380 TL - 527151 8300/FARMER TO REA-69KV	355 - Poles and fixtures	41,168			AD2TRAN	41,168	32,728	8,439	-	-	-
380 TL - 527151 8300/FARMER TO REA-69KV Total		44,756	$ -	$ -		$ 44,756	$ 35,581	$ 9,175	$ -	$ -	$ -
456 TL - 578082 17900/ANT TO B STEEL-115	350 1 - Land rights	8,800			AD2TRAN	8,800	6,996	1,804	-	-	-
456 TL - 578082 17900/ANT TO B STEEL-115	355 - Poles and fixtures	77,159			AD2TRAN	77,159	61,341	15,818	-	-	-
456 TL - 578082 17900/ANT TO B STEEL-115	354 - Towers and fixtures	92,140			AD2TRAN	92,140	73,251	18,889	-	-	-
456 TL - 578082 17900/ANT TO B STEEL-115	356 - Overhead conductors, devices	151,025			AD2TRAN	151,025	120,065	30,960	-	-	-
456 TL - 578082 17900/ANT TO B STEEL-115 Total		329,123	$ -	$ -		$ 329,123	$ 261,653	$ 67,470	$ -	$ -	$ -
481 TL - 593022 19900/COYOTE-DELL 115	359 - Roads and trails	572,097			AD2TRAN	572,097	454,817	117,280	-	-	-
481 TL - 593022 19900/COYOTE-DELL 115	355 - Poles and fixtures	62,056			AD2TRAN	62,056	49,334	12,721	-	-	-
481 TL - 593022 19900/COYOTE-DELL 115 Total		634,152	$ -	$ -		$ 634,152	$ 504,151	$ 130,001	$ -	$ -	$ -
304 TL - 504082 5400/R G TO BORDERS-69K	350 1 - Land rights	5,368			AD2TRAN	5,368	4,268	1,100	-	-	-
304 TL - 504082 5400/R G TO BORDERS-69K	355 - Poles and fixtures	65,071			AD2TRAN	65,071	51,732	13,340	-	-	-
304 TL - 504082 5400/R G TO BORDERS-69K	356 - Overhead conductors, devices	39,071			AD2TRAN	39,071	31,061	8,010	-	-	-
304 TL - 504082 5400/R G TO BORDERS-69K	359 - Roads and trails	1,311			AD2TRAN	1,311	1,042	269	-	-	-
304 TL - 504082 5400/R G TO BORDERS-69K Total		110,821	$ -	$ -		$ 110,821	$ 88,103	$ 22,718	$ -	$ -	$ -
305 TL - 504081 5400/R G TO BORDERS-69K	355 - Poles and fixtures	1,641			AD2TRAN	1,641	1,305	336	-	-	-
305 TL - 504081 5400/R G TO BORDERS-69K Total		1,641	$ -	$ -		$ 1,641	$ 1,305	$ 336	$ -	$ -	$ -
306 TL - 504051 5400/R G TO BORDERS-69K	350 1 - Land rights	3,943			AD2TRAN	3,943	3,135	808	-	-	-
306 TL - 504051 5400/R G TO BORDERS-69K	355 - Poles and fixtures	16,023			AD2TRAN	16,023	12,738	3,285	-	-	-
306 TL - 504051 5400/R G TO BORDERS-69K	356 - Overhead conductors, devices	36,589			AD2TRAN	36,589	29,088	7,501	-	-	-
306 TL - 504051 5400/R G TO BORDERS-69K Total		56,554	$ -	$ -		$ 36,589	$ 44,961	$ 11,594	$ -	$ -	$ -
308 TL - 504011 5400/R G TO BORDERS-69K	355 - Poles and fixtures	15,335			AD2TRAN	15,335	12,191	3,144	-	-	-
308 TL - 504011 5400/R G TO BORDERS-69K Total		15,335	$ -	$ -		$ 15,335	$ 12,191	$ 3,144	$ -	$ -	$ -
486 TL - 604542 5400/R G TO BORDERS-69K	355 - Poles and fixtures	1,024			AD2TRAN	1,024	814	210	-	-	-
486 TL - 604542 5400/R G TO BORDERS-69K Total		1,024	$ -	$ -		$ 1,024	$ 814	$ 210	$ -	$ -	$ -
487 TL - 604537 5400/R G TO BORDERS-69K	355 - Poles and fixtures	11,453			AD2TRAN	11,453	9,105	2,348	-	-	-
487 TL - 604537 5400/R G TO BORDERS-69K	356 - Overhead conductors, devices	14,923			AD2TRAN	14,923	11,864	3,059	-	-	-
487 TL - 604537 5400/R G TO BORDERS-69K Total		26,376	$ -	$ -		$ 26,376	$ 20,969	$ 5,407	$ -	$ -	$ -
497 TL - 620512 7400/COX TO APOLLO-69KV	350 1 - Land rights	1,450			AD2TRAN	1,450	1,153	297	-	-	-
497 TL - 620512 7400/COX TO APOLLO-69KV	356 - Overhead conductors, devices	40,931			AD2TRAN	40,931	32,540	8,391	-	-	-
497 TL - 620512 7400/COX TO APOLLO-69KV	355 - Poles and fixtures	2,231,371			AD2TRAN	2,231,371	1,773,940	457,431	-	-	-
497 TL - 620512 7400/COX TO APOLLO-69KV Total		2,273,752	$ -	$ -		$ 2,273,752	$ 1,807,633	$ 466,119	$ -	$ -	$ -
511 TL - 643702 15300/LARGO TO MAR-115KV	355 - Poles and fixtures	184,123			AD2TRAN	184,123	146,378	37,745	-	-	-
511 TL - 643702 15300/LARGO TO MAR-115KV	356 - Overhead conductors, devices	49,323			AD2TRAN	49,323	39,212	10,111	-	-	-
511 TL - 643702 15300/LARGO TO MAR-115KV Total		233,446	$ -	$ -		$ 233,446	$ 185,590	$ 47,856	$ -	$ -	$ -
512 TL - 643542 15300/LARGO TO MAR-115KV	355 - Poles and fixtures	37,482			AD2TRAN	37,482	29,798	7,684	-	-	-
512 TL - 643542 15300/LARGO TO MAR-115KV Total		37,482	$ -	$ -		$ 37,482	$ 29,798	$ 7,684	$ -	$ -	$ -
NA/HOLLOMAN TO HAFB-115KV Total	355 - Poles and fixtures	-	-	-	AD2TRAN	-	-	-	-	-	-
NA/HOLLOMAN TO HAFB-115KV Total (B)		-	$ -	$ -		-	-	-	$ -	$ -	$ -
Grand Total		4,142,093	$ -	$ -		$ 4,142,093	$ 3,292,964	$ 849,129	$ -	$ -	$ -

(A) Please note that Accumulated Depreciation is not available in EPE's Asset Management module by line segment and location A/D is only available by depereciation group (FERC 300 account)

(B) The Holloman to HAFB line has a zero basis on EPE's books It is a 300 foot segment from the substation to the HAFB fence which was not built by EPE and is subject to a legacy agreement with HAFB

El Paso Electric Company
Customer Served by Radial Transmission Lines
Peak Demand & Energy

Line No	(a) Rate & Voltage	(b)	(c) January 2,020	(d) February 2,020	(e) March 2,020	(f) April 2,020	(g) May 2,020	(h) June 2,020	(i) July 2,020	(c) August 2,020	(d) September 2,020	(e) October 2,020	(f) November 2,020	(g) December 2,020	(h) Annual Average
1	Texas Coincident Demand at Meter														
2	TXRT30 - T/69	Electric Furnace Rate - T/69	1,328	1,591	1,697	1,955	1,432	1,849	1,757	2,189	1,237	2,174	1,406	1,313	1,661
3	TXRT30 - T/115	Electric Furnace Rate - T/115	3,672	3,409	3,303	3,045	3,568	3,151	3,243	2,811	3,763	2,826	3,594	3,687	3,339
4	New Mexico Coincident Demand at Meter														
5	NMRT10 - T	Military Research & Development - T	6,609	6,784	6,123	5,987	6,988	8,304	9,438	8,216	8,016	6,563	4,954	6,863	7,070
6	NMRT10 - T/ALA	Military Research & Development - T/115 ALA	1,188	1,512	1,116	1,368	1,440	1,644	1,884	1,764	1,524	1,308	912	1,176	1,403
7	NMRT10 - T/115	Military Research & Development - T/115	6,862	7,467	6,949	8,326	10,246	11,389	12,420	11,359	8,121	9,282	6,769	6,517	8,809
8	FERC Jurisdiction Coincident Demand at Meter														
9	TXRT94 - T/69	Rio Grande Co-Op - Van Horn	1,609	2,549	940	3,521	4,115	5,022	4,849	4,342	3,262	1,966	1,015	1,480	2,889
10	TXRT95 - T/115	Rio Grande Co-Op - Dell City	4,140	3,960	3,732	5,820	6,480	8,400	8,736	8,820	7,092	5,232	3,324	4,704	5,870
11	Texas Coincident Demand at Source														
12	TXRT30 - T/69	Electric Furnace Rate - T/69	1,365	1,635	1,744	2,010	1,472	1,901	1,806	2,250	1,272	2,235	1,445	1,350	1,707
13	TXRT30 - T/115	Electric Furnace Rate - T/115	3,761	3,491	3,383	3,118	3,654	3,227	3,321	2,879	3,854	2,894	3,681	3,776	3,420
14	New Mexico Coincident Demand at Source														
15	NMRT10 - T	Military Research & Development - T	6,818	6,998	6,316	6,176	7,209	8,566	9,736	8,475	8,269	6,770	5,110	7,080	7,294
16	NMRT10 - T/ALA	Military Research & Development - T/115 ALA	1,217	1,548	1,143	1,401	1,475	1,684	1,929	1,807	1,561	1,340	934	1,204	1,437
17	NMRT10 - T/115	Military Research & Development - T/115	7,028	7,647	7,116	8,527	10,493	11,663	12,719	11,633	8,317	9,505	6,932	6,674	9,021
18	FERC Jurisdiction Coincident Demand at Source														
19	TXRT94 - T/69	Rio Grande Co-Op - Van Horn	1,654	2,620	966	3,619	4,230	5,162	4,984	4,463	3,353	2,020	1,044	1,521	2,970
20	TXRT95 - T/115	Rio Grande Co-Op - Dell City	4,240	4,056	3,822	5,960	6,636	8,603	8,947	9,033	7,263	5,358	3,404	4,817	6,012

Source SCHEDULE O-1 4

Line No	(a) Rate & Voltage	(b)	(c) January 2,020	(d) February 2,020	(e) March 2,020	(f) April 2,020	(g) May 2,020	(h) June 2,020	(ı) July 2,020	(c) August 2,020	(d) September 2,020	(e) October 2,020	(f) November 2,020	(g) December 2,020	(h) Annual Total
1	Texas Energy at Meter														
2	TXRT30 - T/69	Electrıc Furnace Rate - T/69	691,908	731,985	687,961	560,942	451,111	694,431	705,135	637,367	655,782	637,414	660,956	514,858	7,629,850
3	TXRT30 - T/115	Electrıc Furnace Rate - T/115	1,469,710	1,400,778	1,329,065	985,437	791,745	1,140,698	1,135,137	1,161,951	1,251,313	1,070,091	1,267,555	935,302	13,938,782
4	New Mexıco Energy at Meter														
5	NMRT10 - T	Mılıtary Research & Development - T	4,748,802	4,270,055	3,941,915	3,022,560	3,391,066	4,533,583	4,917,852	4,360,089	4,837,407	4,321,915	3,414,516	4,039,249	49,799,008
6	NMRT10 - T/ALA	Mılıtary Research & Development - T/115 ALA	908,736	888,708	824,544	729,840	747,156	883,716	913,344	881,604	921,252	696,180	726,420	910,056	10,031,556
7	NMRT10 - T/115	Mılıtary Research & Development - T/115	5,022,148	4,902,757	4,957,694	4,401,940	4,939,996	6,318,182	6,480,267	5,874,036	6,264,058	4,931,197	4,313,170	4,724,580	63,130,026
8	FERC Jurısdıctıon Energy at Meter														
9	TXRT94 - T/69	Rıo Grande Co-Op - Van Horn	1,034,899	1,446,617	1,424,423	1,925,554	2,739,107	2,818,336	2,886,819	3,079,847	1,731,596	1,030,957	714,236	1,188,583	22,020,973
10	TXRT95 - T/115	Rıo Grande Co-Op - Dell Cıty	2,330,064	2,419,560	2,624,892	3,097,416	3,710,388	4,632,564	5,171,664	5,297,136	3,669,300	2,771,760	2,614,176	2,858,076	41,196,996
11	Texas Energy at Source														
12	TXRT30 - T/69	Electrıc Furnace Rate - T/69	712,084	753,330	708,022	577,299	464,265	714,681	725,697	655,953	674,905	656,001	680,229	529,871	7,852,336
13	TXRT30 - T/115	Electrıc Furnace Rate - T/115	1,508,937	1,438,165	1,364,538	1,011,738	812,877	1,171,143	1,165,434	1,192,963	1,284,711	1,098,652	1,301,386	960,265	14,310,808
14	New Mexıco Energy at Source														
15	NMRT10 - T	Mılıtary Research & Development - T	4,913,443	4,418,098	4,078,581	3,127,352	3,508,634	4,690,763	5,088,354	4,511,253	5,005,119	4,471,756	3,532,897	4,179,290	51,525,540
16	NMRT10 - T/ALA	Mılıtary Research & Development - T/115 ALA	932,990	912,428	846,551	749,319	767,098	907,302	937,721	905,134	945,840	714,761	745,808	934,345	10,299,298
17	NMRT10 - T/115	Mılıtary Research & Development - T/115	5,156,189	5,033,612	5,090,015	4,519,428	5,071,844	6,486,814	6,653,225	6,030,814	6,431,246	5,062,811	4,428,289	4,850,679	64,814,966
18	FERC Jurısdıctıon Energy at Source														
19	TXRT94 - T/69	Rıo Grande Co-Op - Van Horn	1,065,077	1,488,800	1,465,959	1,981,703	2,818,979	2,900,518	2,970,998	3,169,655	1,782,090	1,061,020	735,064	1,223,242	22,663,105
20	TXRT95 - T/115	Rıo Grande Co-Op - Dell Cıty	2,392,253	2,484,138	2,694,950	3,180,086	3,809,418	4,756,207	5,309,696	5,438,517	3,767,234	2,845,738	2,683,948	2,934,358	42,296,544

Source SCHEDULE O-1 4

El Paso Electric Company
Customer Served by Radial Transmission Lines
Billing Determinants - FERC Customer

Month	Year	kWh	kW
Jan	2020	3,364,963	5,749
Feb	2020	3,866,177	6,509
Mar	2020	4,049,315	4,672
Apr	2020	5,022,970	9,341
May	2020	6,449,495	10,595
Jun	2020	7,450,900	13,422
Jul	2020	8,058,483	13,585
Aug	2020	8,376,983	13,162
Sep	2020	5,400,896	10,354
Oct	2020	3,808,717	7,198
Nov	2020	3,328,412	4,339
Dec	2020	4,046,659	6,184
Total		63,223,969	105,108

El Paso Electric Company
Customer Served by Radial Transmission Lines
Billing Determinants - TX Rate 30 Customer

Month	Year	Season	Customers	kW	PF kW	kWh	On-Peak kWh	Off-Peak kWh
Jan	2020	Winter	1	5,000	-	2,161,618	-	2,161,618
Feb	2020	Winter	1	5,000	-	2,132,763	-	2,132,763
Mar	2020	Winter	1	5,000	-	2,017,026	-	2,017,026
Apr	2020	Winter	1	5,000	-	1,546,379	-	1,546,379
May	2020	Winter	1	5,000	-	1,242,856	-	1,242,856
Jun	2020	Summer	1	5,000	-	1,835,129	311,421	1,523,708
Jul	2020	Summer	1	5,000	398	1,840,272	358,594	1,481,678
Aug	2020	Summer	1	5,000	523	1,799,318	354,054	1,445,264
Sep	2020	Summer	1	5,000	588	1,907,095	377,050	1,530,045
Oct	2020	Winter	1	5,000	460	1,707,505	235,507	1,471,998
Nov	2020	Winter	1	5,000	491	1,928,511	-	1,928,511
Dec	2020	Winter	1	5,000	523	1,450,160	-	1,450,160
			12	60,000	2,983	21,568,632	1,636,626	19,932,006

El Paso Electric Company
Customer Served by Radial Transmission Lines
Billing Determinants - NM Rate 10-A Customer

Month	Year	Season	Meters	kW	kWh	Net of ALA	ALA	On-Peak kWh	Off-Peak kWh	Revenue
Jan	2020	Winter	5	10,751	5,657,538	4,748,802	908,736	-	5,657,538	236,541
Feb	2020	Winter	5	11,385	5,158,763	4,270,055	888,708	-	5,158,763	219,590
Mar	2020	Winter	5	10,941	4,766,459	3,941,915	824,544	-	4,766,459	195,436
Apr	2020	Winter	5	8,905	3,752,400	3,022,560	729,840	-	3,752,400	154,116
May	2020	Winter	5	9,714	4,138,222	3,391,066	747,156	-	4,138,222	135,994
Jun	2020	Summer	5	12,078	5,417,299	4,533,583	883,716	805,955	4,611,344	351,540
Jul	2020	Summer	5	12,977	5,831,196	4,917,852	913,344	1,297,738	4,533,458	539,082
Aug	2020	Summer	5	12,349	5,241,693	4,360,089	881,604	1,185,620	4,056,073	472,726
Sep	2020	Summer	5	12,077	5,758,659	4,837,407	921,252	1,209,363	4,549,295	412,973
Oct	2020	Winter	5	10,539	5,018,095	4,321,915	696,180	345,668	4,672,427	297,261
Nov	2020	Winter	5	9,501	4,140,936	3,414,516	726,420	-	4,140,936	117,079
Dec	2020	Winter	5	10,932	4,949,305	4,039,249	910,056	-	4,949,305	163,110
			60	132,149	59,830,564	49,799,008	10,031,556	4,844,343	54,986,221	3,295,447

El Paso Electric Company
Customer Served by Radial Transmission Lines
Billing Determinants - NM Rate 10-B Customer

Month	Year	Season	Meters	kW	kWh	Pulse Generated	Pulse Received	Net kWh	kW	On-Peak kWh	Off-Peak kWh
Jan	2020	Winter	1	8,675	5,022,148	789,696	(6,415)	4,238,867	4,522	-	5,022,148
Feb	2020	Winter	1	8,701	4,902,757	903,312	(5,693)	4,005,138	4,841	-	4,902,757
Mar	2020	Winter	1	8,575	4,957,694	844,947	(5,424)	4,118,171	4,712	-	4,957,694
Apr	2020	Winter	1	8,008	4,401,940	1,129,846	(4,564)	3,276,658	4,948	-	4,401,940
May	2020	Winter	1	11,107	4,939,996	1,311,422	(3,919)	3,632,493	4,904	-	4,939,996
Jun	2020	Summer	1	12,449	6,318,182	993,781	(3,473)	5,327,874	4,449	945,728	5,372,454
Jul	2020	Summer	1	13,844	6,480,267	547,410	(3,143)	5,936,000	3,482	1,495,788	4,984,479
Aug	2020	Summer	1	12,962	5,874,036	416,278	(3,784)	5,461,542	2,068	1,342,340	4,531,696
Sep	2020	Summer	1	12,420	6,264,058	667,754	(5,236)	5,601,540	4,759	1,344,556	4,919,503
Oct	2020	Winter	1	10,549	4,931,197	1,041,033	(4,692)	3,894,856	4,862	391,170	4,540,027
Nov	2020	Winter	1	9,368	4,313,170	(265,902)	438	4,578,634	3,277	-	4,313,170
Dec	2020	Winter	1	8,098	4,724,580	647,723	(5,962)	4,082,819	3,223	-	4,724,580
			12	124,756	63,130,026	9,027,300	(51,867)	54,154,593	50,047	5,519,582	57,610,444

SOAH DOCKET NO. 473-21-2606
DOCKET NO. 52195

APPLICATION OF EL PASO ELECTRIC COMPANY TO CHANGE RATES	§ § §	**BEFORE THE STATE OFFICE OF ADMINISTRATIVE HEARINGS**

CONFIDENTIALITY STATEMENT UNDER SECTION 4 OF THE PROTECTIVE ORDER

The undersigned attorney for El Paso Electric Company (EPE) submits this statement under the section 4 of the Protective Order entered in this case. Materials provided in the responses to OPUC 1-20, Attachment 2; OPUC 1-35, Attachments 1 and 2; and OPUC 1-37, Attachment 1 are exempt from public disclosure pursuant sections 552.101 and 552.110 of the Public Information Act (PIA) and section 418.181 of the Texas Government Code. Some of the information contained in the documents concern business operations that are commercially sensitive and not otherwise readily available to the public and that if released could cause substantial competitive harm to EPE. Moreover, other documents included with the responses contain information on highly sensitive, confidential critical infrastructure that EPE is required to keep confidential and the public release of which could jeopardize the security of EPE's system. The undersigned counsel for EPE has reviewed the information described above sufficiently to state in good faith that the information is exempt from disclosure under the PIA and merits the confidential designation given to it.

Respectfully submitted,

Matthew K. Behrens
State Bar No. 24069356
Senior Attorney
matthew.behrens@epelectric.com
El Paso Electric Company
100 N. Stanton
El Paso, Texas 79901
(915) 543-5882
(915) 521-4412 (fax)
Bret J. Slocum
State Bar No. 18508200
bslocum@dwmrlaw.com
Casey Bell

State Bar No. 24012271
cbell@dwmrlaw.com
Laura B. Kennedy
State Bar No. 24041234
lkennedy@dwmrlaw.com
Duggins Wren Mann & Romero, LLP
P.O. Box 1149
Austin, Texas 78767
(512) 744-9300
(512) 744-9399 (fax)

By:___________________________
Matthew K. Behrens

ATTORNEYS FOR EL PASO ELECTRIC COMPANY

CERTIFICATE OF SERVICE

I certify that a true and correct copy of this document was served by email on all parties of record on July 21, 2021.

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Matthew K. Behrens

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

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company	Ticker	Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Earnings Growth	Yahoo! Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
ALLETE, Inc	ALE	$2 52	$66 04	3 82%	3 94%	NA	7 00%	6 00%	6 50%	9 93%	10 44%	10 95%
Alliant Energy Corporation	LNT	$1 61	$50 32	3 20%	3 29%	5 80%	5 70%	5 50%	5 67%	8 79%	8 96%	9 09%
Ameren Corporation	AEE	$2 20	$75 98	2 90%	3 00%	7 30%	7 50%	6 00%	6 93%	8 98%	9 93%	10 50%
American Electric Power Company, Inc	AEP	$2 96	$80 80	3 66%	3 78%	5 70%	6 15%	6 50%	6 12%	9 47%	9 89%	10 28%
Avista Corporation	AVA	$1 69	$43 43	3 89%	3 99%	6 90%	6 90%	1 00%	4 93%	4 91%	8 92%	10 93%
CMS Energy Corporation	CMS	$1 74	$57 37	3 03%	3 14%	6 90%	7 19%	7 50%	7 20%	10 04%	10 34%	10 65%
DTE Energy Company	DTE	$4 34	$126 06	3 44%	3 54%	5 70%	6 05%	6 00%	5 92%	9 24%	9 46%	9 60%
Duke Energy Corporation	DUK	$3 86	$91 05	4 24%	4 35%	5 20%	4 99%	5 00%	5 06%	9 34%	9 41%	9 55%
Entergy Corporation	ETR	$3 80	$93 90	4 05%	4 14%	5 10%	5 50%	3 00%	4 53%	7 11%	8 67%	9 66%
Evergy, Inc	EVRG	$2 14	$56 79	3 77%	3 89%	5 90%	5 65%	8 00%	6 52%	9 52%	10 41%	11 92%
Hawaiian Electric Industries, Inc	HE	$1 36	$39 21	3 47%	3 50%	2 50%	1 30%	1 50%	1 77%	4 79%	5 27%	6 01%
IDACORP, Inc	IDA	$2 84	$94 14	3 02%	3 07%	2 60%	2 60%	4 50%	3 23%	5 66%	6 30%	7 58%
NextEra Energy, Inc	NEE	$1 54	$74 08	2 08%	2 17%	7 80%	8 59%	10 50%	8 96%	9 96%	11 14%	12 69%
NorthWestern Corporation	NWE	$2 48	$61 81	4 01%	4 09%	4 40%	4 57%	2 50%	3 82%	6 56%	7 91%	8 67%
OGE Energy Corp	OGE	$1 61	$31 63	5 09%	5 19%	4 40%	3 80%	4 00%	4 07%	8 99%	9 26%	9 60%
Otter Tail Corporation	OTTR	$1 56	$43 91	3 55%	3 69%	NA	9 00%	7 00%	8 00%	10 68%	11 69%	12 71%
Pinnacle West Capital Corporation	PNW	$3 32	$77 39	4 29%	4 37%	3 40%	3 50%	4 50%	3 80%	7 76%	8 17%	8 89%
Portland General Electric Company	POR	$1 63	$45 11	3 61%	3 80%	13 40%	13 40%	4 00%	10 27%	7 69%	14 07%	17 26%
The Southern Company	SO	$2 56	$59 67	4 29%	4 40%	5 00%	6 49%	3 50%	5 00%	7 87%	9 39%	10 92%
WEC Energy Group, Inc	WEC	$2 71	$87 03	3 11%	3 21%	6 10%	6 10%	6 50%	6 23%	9 31%	9 44%	9 72%
Xcel Energy Inc	XEL	$1 83	$62 44	2 93%	3 02%	6 20%	6 30%	6 00%	6 17%	9 02%	9 19%	9 32%
Proxy Group Mean				3 59%	3 69%	5 81%	6 11%	5 19%	5 75%	8 36%	9 44%	10 31%
Proxy Group Median				3 61%	3 78%	5 70%	6 10%	5 50%	5 92%	8 99%	9 41%	9 72%
Average of the Proxy Group Mean and Median										8 67%	9 43%	10 01%

Notes
[1] Source Bloomberg Professional Service
[2] Source Bloomberg Professional Service, equals indicated number of trading day average as of 03/31/2021
[3] Equals [1] / [2]
[4] Equals [3] x (1 + 0 5 x [8])
[5] Source Zacks
[6] Source Yahoo! Finance
[7] Source Value Line
[8] Equals Average ([5], [6], [7])
[9] Equals [3] x (1 + 0 5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])
[10] Equals [4] + [8]
[11] Equals [3] x (1 + 0 5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

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

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company	Ticker	Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Earnings Growth	Yahoo! Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
ALLETE, Inc	ALE	$2 52	$63 45	3 97%	4 10%	NA	7 00%	6 00%	6 50%	10 09%	10 60%	11 11%
Alliant Energy Corporation	LNT	$1 61	$50 46	3 19%	3 28%	5 80%	5 70%	5 50%	5 67%	8 78%	8 95%	9 08%
Ameren Corporation	AEE	$2 20	$75 87	2 90%	3 00%	7 30%	7 50%	6 00%	6 93%	8 99%	9 93%	10 51%
American Electric Power Company, Inc	AEP	$2 96	$81 45	3 63%	3 75%	5 70%	6 15%	6 50%	6 12%	9 44%	9 86%	10 25%
Avista Corporation	AVA	$1 69	$40 40	4 18%	4 29%	6 90%	6 90%	1 00%	4 93%	5 20%	9 22%	11 23%
CMS Energy Corporation	CMS	$1 74	$58 32	2 98%	3 09%	6 90%	7 19%	7 50%	7 20%	9 99%	10 29%	10 60%
DTE Energy Company	DTE	$4 34	$123 75	3 51%	3 61%	5 70%	6 05%	6 00%	5 92%	9 31%	9 53%	9 66%
Duke Energy Corporation	DUK	$3 86	$91 43	4 22%	4 33%	5 20%	4 99%	5 00%	5 06%	9 32%	9 39%	9 53%
Entergy Corporation	ETR	$3 80	$97 41	3 90%	3 99%	5 10%	5 50%	3 00%	4 53%	6 96%	8 52%	9 51%
Evergy, Inc	EVRG	$2 14	$55 11	3 88%	4 01%	5 90%	5 65%	8 00%	6 52%	9 64%	10 53%	12 04%
Hawaiian Electric Industries, Inc	HE	$1 36	$36 49	3 73%	3 76%	2 50%	1 30%	1 50%	1 77%	5 05%	5 53%	6 27%
IDACORP, Inc	IDA	$2 84	$92 05	3 09%	3 14%	2 60%	2 60%	4 50%	3 23%	5 73%	6 37%	7 65%
NextEra Energy, Inc	NEE	$1 54	$76 92	2 00%	2 09%	7 80%	8 59%	10 50%	8 96%	9 88%	11 06%	12 61%
NorthWestern Corporation	NWE	$2 48	$58 62	4 23%	4 31%	4 40%	4 57%	2 50%	3 82%	6 78%	8 13%	8 90%
OGE Energy Corp	OGE	$1 61	$31 79	5 06%	5 17%	4 40%	3 80%	4 00%	4 07%	8 96%	9 23%	9 58%
Otter Tail Corporation	OTTR	$1 56	$42 51	3 67%	3 82%	NA	9 00%	7 00%	8 00%	10 80%	11 82%	12 83%
Pinnacle West Capital Corporation	PNW	$3 32	$78 49	4 23%	4 31%	3 40%	3 50%	4 50%	3 80%	7 70%	8 11%	8 82%
Portland General Electric Company	POR	$1 63	$43 11	3 78%	3 97%	13 40%	13 40%	4 00%	10 27%	7 86%	14 24%	17 43%
The Southern Company	SO	$2 56	$60 12	4 26%	4 36%	5 00%	6 49%	3 50%	5 00%	7 83%	9 36%	10 89%
WEC Energy Group, Inc	WEC	$2 71	$89 03	3 04%	3 14%	6 10%	6 10%	6 50%	6 23%	9 24%	9 37%	9 64%
Xcel Energy Inc	XEL	$1 83	$64 27	2 85%	2 93%	6 20%	6 30%	6 00%	6 17%	8 93%	9 10%	9 24%
Proxy Group Mean				3 63%	3 74%	5 81%	6 11%	5 19%	5 75%	8 40%	9 48%	10 35%
Proxy Group Median				3 73%	3 82%	5 70%	6 10%	5 50%	5 92%	8 96%	9 37%	9 66%
Average of the Proxy Group Mean and Median										8 68%	9 43%	10 01%

Notes
[1] Source Bloomberg Professional Service
[2] Source Bloomberg Professional Service, equals indicated number of trading day average as of 03/31/2021
[3] Equals [1] / [2]
[4] Equals [3] x (1 + 0 5 x [8])
[5] Source Zacks
[6] Source Yahoo! Finance
[7] Source Value Line
[8] Equals Average ([5], [6], [7])
[9] Equals [3] x (1 + 0 5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])
[10] Equals [4] + [8]
[11] Equals [3] x (1 + 0 5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

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

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company	Ticker	Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Earnings Growth	Yahoo! Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
ALLETE, Inc	ALE	$2 52	$59 32	4 25%	4 39%	NA	7 00%	6 00%	6 50%	10 38%	10 89%	11 40%
Alliant Energy Corporation	LNT	$1 61	$52 11	3 09%	3 18%	5 80%	5 70%	5 50%	5 67%	8 67%	8 84%	8 98%
Ameren Corporation	AEE	$2 20	$78 07	2 82%	2 92%	7 30%	7 50%	6 00%	6 93%	8 90%	9 85%	10 42%
American Electric Power Company, Inc	AEP	$2 96	$83 31	3 55%	3 66%	5 70%	6 15%	6 50%	6 12%	9 35%	9 78%	10 17%
Avista Corporation	AVA	$1 69	$38 09	4 44%	4 55%	6 90%	6 90%	1 00%	4 93%	5 46%	9 48%	11 49%
CMS Energy Corporation	CMS	$1 74	$60 48	2 88%	2 98%	6 90%	7 19%	7 50%	7 20%	9 88%	10 18%	10 48%
DTE Energy Company	DTE	$4 34	$121 25	3 58%	3 69%	5 70%	6 05%	6 00%	5 92%	9 38%	9 60%	9 74%
Duke Energy Corporation	DUK	$3 86	$89 07	4 33%	4 44%	5 20%	4 99%	5 00%	5 06%	9 43%	9 51%	9 65%
Entergy Corporation	ETR	$3 80	$99 81	3 81%	3 89%	5 10%	5 50%	3 00%	4 53%	6 86%	8 43%	9 41%
Evergy, Inc	EVRG	$2 14	$55 07	3 89%	4 01%	5 90%	5 65%	8 00%	6 52%	9 65%	10 53%	12 04%
Hawaiian Electric Industries, Inc	HE	$1 36	$35 66	3 81%	3 85%	2 50%	1 30%	1 50%	1 77%	5 14%	5 61%	6 36%
IDACORP, Inc	IDA	$2 84	$90 21	3 15%	3 20%	2 60%	2 60%	4 50%	3 23%	5 79%	6 43%	7 72%
NextEra Energy, Inc	NEE	$1 54	$74 44	2 07%	2 16%	7 80%	8 59%	10 50%	8 96%	9 95%	11 12%	12 68%
NorthWestern Corporation	NWE	$2 48	$56 00	4 43%	4 51%	4 40%	4 57%	2 50%	3 82%	6 98%	8 34%	9 10%
OGE Energy Corp	OGE	$1 61	$31 82	5 06%	5 16%	4 40%	3 80%	4 00%	4 07%	8 96%	9 23%	9 57%
Otter Tail Corporation	OTTR	$1 56	$40 75	3 83%	3 98%	NA	9 00%	7 00%	8 00%	10 96%	11 98%	13 00%
Pinnacle West Capital Corporation	PNW	$3 32	$78 89	4 21%	4 29%	3 40%	3 50%	4 50%	3 80%	7 68%	8 09%	8 80%
Portland General Electric Company	POR	$1 63	$41 40	3 94%	4 14%	13 40%	13 40%	4 00%	10 27%	8 02%	14 41%	17 60%
The Southern Company	SO	$2 56	$58 02	4 41%	4 52%	5 00%	6 49%	3 50%	5 00%	7 99%	9 52%	11 05%
WEC Energy Group, Inc	WEC	$2 71	$92 83	2 92%	3 01%	6 10%	6 10%	6 50%	6 23%	9 11%	9 24%	9 51%
Xcel Energy Inc	XEL	$1 83	$67 26	2 72%	2 80%	6 20%	6 30%	6 00%	6 17%	8 80%	8 97%	9 11%
Proxy Group Mean				3 68%	3 78%	5 81%	6 11%	5 19%	5 75%	8 44%	9 53%	10 39%
Proxy Group Median				3 81%	3 89%	5 70%	6 10%	5 50%	5 92%	8 90%	9 51%	9 74%
Average of the Proxy Group Mean and Median										8 67%	9 52%	10 07%

Notes
[1] Source Bloomberg Professional Service
[2] Source Bloomberg Professional Service, equals indicated number of trading day average as of 03/31/2021
[3] Equals [1] / [2]
[4] Equals [3] x (1 + 0 5 x [8])
[5] Source Zacks
[6] Source Yahoo! Finance
[7] Source Value Line
[8] Equals Average ([5], [6], [7])
[9] Equals [3] x (1 + 0 5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])
[10] Equals [4] + [8]
[11] Equals [3] x (1 + 0 5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

Quarterly Dıscounted Cash Flow Model
30 Day Average Stock Prıce

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
Company	Ticker	Dividend 1	Dividend 2	Dividend 3	Dividend 4	Expected Dividend 1	Expected Dividend 2	Expected Dividend 3	Expected Dividend 4	Stock Price	Zacks Earnings Growth	Yahoo! Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
ALLETE, Inc	ALE	$0 63	$0 62	$0 62	$0 62	$0 67	$0 66	$0 66	$0 66	$66 04	NA	7 00%	6 00%	6 50%	10 13%	10 66%	11 19%
Alliant Energy Corporation	LNT	$0 40	$0 38	$0 38	$0 38	$0 43	$0 40	$0 40	$0 40	$50 32	5 80%	5 70%	5 50%	5 67%	8 84%	9 01%	9 15%
Ameren Corporation	AEE	$0 55	$0 52	$0 50	$0 50	$0 59	$0 55	$0 53	$0 53	$75 98	7 30%	7 50%	6 00%	6 93%	8 96%	9 93%	10 52%
American Electric Power Company, Inc	AEP	$0 74	$0 74	$0 70	$0 70	$0 79	$0 79	$0 74	$0 74	$80 80	5 70%	6 15%	6 50%	6 12%	9 60%	10 04%	10 44%
Avista Corporation	AVA	$0 42	$0 41	$0 41	$0 41	$0 44	$0 42	$0 42	$0 42	$43 43	6 90%	6 90%	1 00%	4 93%	4 88%	9 02%	11 10%
CMS Energy Corporation	CMS	$0 44	$0 41	$0 41	$0 41	$0 47	$0 44	$0 44	$0 44	$57 37	6 90%	7 19%	7 50%	7 20%	10 11%	10 41%	10 73%
DTE Energy Company	DTE	$1 09	$1 09	$1 01	$1 01	$1 15	$1 15	$1 07	$1 07	$126 06	5 70%	6 05%	6 00%	5 92%	9 34%	9 57%	9 71%
Duke Energy Corporation	DUK	$0 97	$0 97	$0 97	$0 95	$1 01	$1 01	$1 01	$0 99	$91 05	5 20%	4 99%	5 00%	5 06%	9 57%	9 65%	9 80%
Entergy Corporation	ETR	$0 95	$0 95	$0 93	$0 93	$0 99	$0 99	$0 97	$0 97	$93 90	5 10%	5 50%	3 00%	4 53%	7 24%	8 86%	9 88%
Evergy, Inc	EVRG	$0 54	$0 54	$0 51	$0 51	$0 57	$0 57	$0 54	$0 54	$56 79	5 90%	5 65%	8 00%	6 52%	9 66%	10 57%	12 13%
Hawaiian Electric Industries, Inc	HE	$0 34	$0 33	$0 33	$0 33	$0 35	$0 34	$0 34	$0 34	$39 21	2 50%	1 30%	1 50%	1 77%	4 80%	5 29%	6 06%
IDACORP, Inc	IDA	$0 71	$0 71	$0 67	$0 67	$0 73	$0 73	$0 69	$0 69	$94 14	2 60%	2 60%	4 50%	3 23%	5 67%	6 33%	7 65%
NextEra Energy, Inc	NEE	$0 39	$0 35	$0 35	$0 35	$0 42	$0 38	$0 38	$0 38	$74 08	7 80%	8 59%	10 50%	8 96%	9 97%	11 16%	12 74%
NorthWestern Corporation	NWE	$0 62	$0 60	$0 60	$0 60	$0 64	$0 62	$0 62	$0 62	$61 81	4 40%	4 57%	2 50%	3 82%	6 61%	8 01%	8 80%
OGE Energy Corp	OGE	$0 40	$0 40	$0 40	$0 39	$0 42	$0 42	$0 42	$0 40	$31 63	4 40%	3 80%	4 00%	4 07%	9 21%	9 50%	9 86%
Otter Tail Corporation	OTTR	$0 39	$0 37	$0 37	$0 37	$0 42	$0 40	$0 40	$0 40	$43 91	NA	9 00%	7 00%	8 00%	10 80%	11 85%	12 90%
Pinnacle West Capital Corporation	PNW	$0 83	$0 83	$0 78	$0 78	$0 86	$0 86	$0 81	$0 81	$77 39	3 40%	3 50%	4 50%	3 80%	7 84%	8 26%	9 00%
Portland General Electric Company	POR	$0 41	$0 41	$0 41	$0 39	$0 45	$0 45	$0 45	$0 42	$45 11	13 40%	13 40%	4 00%	10 27%	7 81%	14 41%	17 70%
The Southern Company	SO	$0 64	$0 64	$0 64	$0 64	$0 67	$0 67	$0 67	$0 67	$59 67	5 00%	6 49%	3 50%	5 00%	8 07%	9 66%	11 25%
WEC Energy Group, Inc	WEC	$0 68	$0 63	$0 63	$0 63	$0 72	$0 67	$0 67	$0 67	$87 03	6 10%	6 10%	6 50%	6 23%	9 35%	9 49%	9 77%
Xcel Energy Inc	XEL	$0 46	$0 43	$0 43	$0 43	$0 49	$0 46	$0 46	$0 46	$62 44	6 20%	6 30%	6 00%	6 17%	9 07%	9 24%	9 38%
Proxy Group Mean											5 81%	6 11%	5 19%	5 75%	8 45%	9 57%	10 46%
Proxy Group Median											5 70%	6 10%	5 50%	5 92%	9 07%	9 57%	9 88%
Average of the Proxy Group Mean and Median															8 76%	9 57%	10 17%

Notes
[1] Source Bloomberg Professional Service
[2] Source Bloomberg Professional Service
[3] Source Bloomberg Professional Service
[4] Source Bloomberg Professional Service
[5] Equals Col [1] x (1 + Col [13])
[6] Equals Col [2] x (1 + Col [13])
[7] Equals Col [3] x (1 + Col [13])
[8] Equals Col [4] x (1 + Col [13])
[9] Source Bloomberg Professional Service, equals indicated number of trading day average as of 03/31/2021
[10] Source Zacks
[11] Source Yahoo! Finance
[12] Source Value Line
[13] Equals Average (Cols [10], [11], [12])
[14] Implied Low DCF
[15] Implied Mean DCF
[16] Implied High DCF

Quarterly Dıscounted Cash Flow Model
90 Day Average Stock Prıce

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
Company	Tıcker	Dıvıdend 1	Dıvıdend 2	Dıvıdend 3	Dıvıdend 4	Expected Dıvıdend 1	Expected Dıvıdend 2	Expected Dıvıdend 3	Expected Dıvıdend 4	Stock Prıce	Zacks Earnıngs Growth	Yahoo! Earnıngs Growth	Value Lıne Earnıngs Growth	Average Earnıngs Growth	Low ROE	Mean ROE	Hıgh ROE
ALLETE, Inc	ALE	$0 63	$0 62	$0 62	$0 62	$0 67	$0 66	$0 66	$0 66	$63 45	NA	7 00%	6 00%	6 50%	10 31%	10 83%	11 36%
Allıant Energy Corporatıon	LNT	$0 40	$0 38	$0 38	$0 38	$0 43	$0 40	$0 40	$0 40	$50 46	5 80%	5 70%	5 50%	5 67%	8 83%	9 01%	9 14%
Ameren Corporatıon	AEE	$0 55	$0 52	$0 50	$0 50	$0 59	$0 55	$0 53	$0 53	$75 87	7 30%	7 50%	6 00%	6 93%	8 97%	9 94%	10 53%
Amerıcan Electrıc Power Company, Inc	AEP	$0 74	$0 74	$0 70	$0 70	$0 79	$0 79	$0 74	$0 74	$81 45	5 70%	6 15%	6 50%	6 12%	9 57%	10 01%	10 41%
Avısta Corporatıon	AVA	$0 42	$0 41	$0 41	$0 41	$0 44	$0 42	$0 42	$0 42	$40 40	6 90%	6 90%	1 00%	4 93%	5 17%	9 33%	11 42%
CMS Energy Corporatıon	CMS	$0 44	$0 41	$0 41	$0 41	$0 47	$0 44	$0 44	$0 44	$58 32	6 90%	7 19%	7 50%	7 20%	10 05%	10 36%	10 68%
DTE Energy Company	DTE	$1 09	$1 09	$1 01	$1 01	$1 15	$1 15	$1 07	$1 07	$123 75	5 70%	6 05%	6 00%	5 92%	9 41%	9 64%	9 78%
Duke Energy Corporatıon	DUK	$0 97	$0 97	$0 97	$0 95	$1 01	$1 01	$1 01	$0 99	$91 43	5 20%	4 99%	5 00%	5 06%	9 56%	9 63%	9 78%
Entergy Corporatıon	ETR	$0 95	$0 95	$0 93	$0 93	$0 99	$0 99	$0 97	$0 97	$97 41	5 10%	5 50%	3 00%	4 53%	7 08%	8 70%	9 72%
Evergy, Inc	EVRG	$0 54	$0 54	$0 51	$0 51	$0 57	$0 57	$0 54	$0 54	$55 11	5 90%	5 65%	8 00%	6 52%	9 78%	10 70%	12 26%
Hawaııan Electrıc Industrıes, Inc	HE	$0 34	$0 33	$0 33	$0 33	$0 35	$0 34	$0 34	$0 34	$36 49	2 50%	1 30%	1 50%	1 77%	5 06%	5 55%	6 32%
IDACORP, Inc	IDA	$0 71	$0 71	$0 67	$0 67	$0 73	$0 73	$0 69	$0 69	$92 05	2 60%	2 60%	4 50%	3 23%	5 74%	6 40%	7 72%
NextEra Energy, Inc	NEE	$0 39	$0 35	$0 35	$0 35	$0 42	$0 38	$0 38	$0 38	$76 92	7 80%	8 59%	10 50%	8 96%	9 89%	11 08%	12 66%
NorthWestern Corporatıon	NWE	$0 62	$0 60	$0 60	$0 60	$0 64	$0 62	$0 62	$0 62	$58 62	4 40%	4 57%	2 50%	3 82%	6 84%	8 24%	9 03%
OGE Energy Corp	OGE	$0 40	$0 40	$0 40	$0 39	$0 42	$0 42	$0 42	$0 40	$31 79	4 40%	3 80%	4 00%	4 07%	9 19%	9 47%	9 83%
Otter Taıl Corporatıon	OTTR	$0 39	$0 37	$0 37	$0 37	$0 42	$0 40	$0 40	$0 40	$42 51	NA	9 00%	7 00%	8 00%	10 93%	11 98%	13 03%
Pınnacle West Capıtal Corporatıon	PNW	$0 83	$0 83	$0 78	$0 78	$0 86	$0 86	$0 81	$0 81	$78 49	3 40%	3 50%	4 50%	3 80%	7 77%	8 20%	8 94%
Portland General Electrıc Company	POR	$0 41	$0 41	$0 41	$0 39	$0 45	$0 45	$0 45	$0 42	$43 11	13 40%	13 40%	4 00%	10 27%	7 99%	14 60%	17 91%
The Southern Company	SO	$0 64	$0 64	$0 64	$0 64	$0 67	$0 67	$0 67	$0 67	$60 12	5 00%	6 49%	3 50%	5 00%	8 04%	9 63%	11 21%
WEC Energy Group, Inc	WEC	$0 68	$0 63	$0 63	$0 63	$0 72	$0 67	$0 67	$0 67	$89 03	6 10%	6 10%	6 50%	6 23%	9 28%	9 41%	9 69%
Xcel Energy Inc	XEL	$0 46	$0 43	$0 43	$0 43	$0 49	$0 46	$0 46	$0 46	$64 27	6 20%	6 30%	6 00%	6 17%	8 98%	9 15%	9 29%
Proxy Group Mean											5 81%	6 11%	5 19%	5 75%	8 50%	9 61%	10 51%
Proxy Group Medıan											5 70%	6 10%	5 50%	5 92%	8 98%	9 63%	9 83%
Average of the Proxy Group Mean and Medıan															8 74%	9 62%	10 17%

Notes
[1] Source Bloomberg Professıonal Servıce
[2] Source Bloomberg Professıonal Servıce
[3] Source Bloomberg Professıonal Servıce
[4] Source Bloomberg Professıonal Servıce
[5] Equals Col [1] x (1 + Col [13])
[6] Equals Col [2] x (1 + Col [13])
[7] Equals Col [3] x (1 + Col [13])
[8] Equals Col [4] x (1 + Col [13])
[9] Source Bloomberg Professıonal Servıce, equals ındıcated number of tradıng day average as of 03/31/2021
[10] Source Zacks
[11] Source Yahoo! Fınance
[12] Source Value Lıne
[13] Equals Average (Cols [10], [11], [12])
[14] Implıed Low DCF
[15] Implıed Mean DCF
[16] Implıed Hıgh DCF

Quarterly Dıscounted Cash Flow Model
180 Day Average Stock Prıce

Company	Tıcker	[1] Dıvıdend 1	[2] Dıvıdend 2	[3] Dıvıdend 3	[4] Dıvıdend 4	[5] Expected Dıvıdend 1	[6] Expected Dıvıdend 2	[7] Expected Dıvıdend 3	[8] Expected Dıvıdend 4	[9] Stock Prıce	[10] Zacks Earnıngs Growth	[11] Yahoo! Earnıngs Growth	[12] Value Lıne Earnıngs Growth	[13] Average Earnıngs Growth	[14] Low ROE	[15] Mean ROE	[16] Hıgh ROE
ALLETE, Inc	ALE	$0 63	$0 62	$0 62	$0 62	$0 67	$0 66	$0 66	$0 66	$59 32	NA	7 00%	6 00%	6 50%	10 61%	11 14%	11 67%
Allıant Energy Corporatıon	LNT	$0 40	$0 38	$0 38	$0 38	$0 43	$0 40	$0 40	$0 40	$52 11	5 80%	5 70%	5 50%	5 67%	8 72%	8 90%	9 04%
Ameren Corporatıon	AEE	$0 55	$0 52	$0 50	$0 50	$0 59	$0 55	$0 53	$0 53	$78 07	7 30%	7 50%	6 00%	6 93%	8 88%	9 85%	10 44%
Amerıcan Electrıc Power Company, Inc	AEP	$0 74	$0 74	$0 70	$0 70	$0 79	$0 79	$0 74	$0 74	$83 31	5 70%	6 15%	6 50%	6 12%	9 48%	9 92%	10 32%
Avısta Corporatıon	AVA	$0 42	$0 41	$0 41	$0 41	$0 44	$0 42	$0 42	$0 42	$38 09	6 90%	6 90%	1 00%	4 93%	5 43%	9 61%	11 70%
CMS Energy Corporatıon	CMS	$0 44	$0 41	$0 41	$0 41	$0 47	$0 44	$0 44	$0 44	$60 48	6 90%	7 19%	7 50%	7 20%	9 94%	10 25%	10 56%
DTE Energy Company	DTE	$1 09	$1 09	$1 01	$1 01	$1 15	$1 15	$1 07	$1 07	$121 25	5 70%	6 05%	6 00%	5 92%	9 49%	9 72%	9 86%
Duke Energy Corporatıon	DUK	$0 97	$0 97	$0 97	$0 95	$1 01	$1 01	$1 01	$0 99	$89 07	5 20%	4 99%	5 00%	5 06%	9 68%	9 76%	9 90%
Entergy Corporatıon	ETR	$0 95	$0 95	$0 93	$0 93	$0 99	$0 99	$0 97	$0 97	$99 81	5 10%	5 50%	3 00%	4 53%	6 98%	8 60%	9 62%
Evergy, Inc	EVRG	$0 54	$0 54	$0 51	$0 51	$0 57	$0 57	$0 54	$0 54	$55 07	5 90%	5 65%	8 00%	6 52%	9 79%	10 70%	12 27%
Hawaııan Electrıc Industrıes, Inc	HE	$0 34	$0 33	$0 33	$0 33	$0 35	$0 34	$0 34	$0 34	$35 66	2 50%	1 30%	1 50%	1 77%	5 15%	5 64%	6 41%
IDACORP, Inc	IDA	$0 71	$0 71	$0 67	$0 67	$0 73	$0 73	$0 69	$0 69	$90 21	2 60%	2 60%	4 50%	3 23%	5 81%	6 47%	7 79%
NextEra Energy, Inc	NEE	$0 39	$0 35	$0 35	$0 35	$0 42	$0 38	$0 38	$0 38	$74 44	7 80%	8 59%	10 50%	8 96%	9 96%	11 15%	12 73%
NorthWestern Corporatıon	NWE	$0 62	$0 60	$0 60	$0 60	$0 64	$0 62	$0 62	$0 62	$56 00	4 40%	4 57%	2 50%	3 82%	7 05%	8 45%	9 24%
OGE Energy Corp	OGE	$0 40	$0 40	$0 40	$0 39	$0 42	$0 42	$0 42	$0 40	$31 82	4 40%	3 80%	4 00%	4 07%	9 18%	9 47%	9 82%
Otter Taıl Corporatıon	OTTR	$0 39	$0 37	$0 37	$0 37	$0 42	$0 40	$0 40	$0 40	$40 75	NA	9 00%	7 00%	8 00%	11 10%	12 15%	13 21%
Pınnacle West Capıtal Corporatıon	PNW	$0 83	$0 83	$0 78	$0 78	$0 86	$0 86	$0 81	$0 81	$78 89	3 40%	3 50%	4 50%	3 80%	7 75%	8 17%	8 91%
Portland General Electrıc Company	POR	$0 41	$0 41	$0 41	$0 39	$0 45	$0 45	$0 45	$0 42	$41 40	13 40%	13 40%	4 00%	10 27%	8 16%	14 78%	18 10%
The Southern Company	SO	$0 64	$0 64	$0 64	$0 64	$0 67	$0 67	$0 67	$0 67	$58 02	5 00%	6 49%	3 50%	5 00%	8 20%	9 80%	11 38%
WEC Energy Group, Inc	WEC	$0 68	$0 63	$0 63	$0 63	$0 72	$0 67	$0 67	$0 67	$92 83	6 10%	6 10%	6 50%	6 23%	9 14%	9 28%	9 56%
Xcel Energy Inc	XEL	$0 46	$0 43	$0 43	$0 43	$0 49	$0 46	$0 46	$0 46	$67 26	6 20%	6 30%	6 00%	6 17%	8 85%	9 02%	9 16%
Proxy Group Mean											5 81%	6 11%	5 19%	5 75%	8 54%	9 66%	10 56%
Proxy Group Medıan											5 70%	6 10%	5 50%	5 92%	8 88%	9 72%	9 90%
Average of the Proxy Group Mean and Medıan															8 71%	9 69%	10 23%

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[5] Equals Col [1] x (1 + Col [13])
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[8] Equals Col [4] x (1 + Col [13])
[9] Source Bloomberg Professıonal Servıce, equals ındıcated number of tradıng day average as of 03/31/2021
[10] Source Zacks
[11] Source Yahoo! Fınance
[12] Source Value Lıne
[13] Equals Average (Cols [10], [11], [12])
[14] Implıed Low DCF
[15] Implıed Mean DCF
[16] Implıed Hıgh DCF

Expected Market Return
Market DCF Method Based - Bloomberg

[1]
S&P 500 Est Required Market Return
15 92%

Company	Ticker	[2] Market Capitalization	[3] Weight in Index	[4] Estimated Dividend Yield	[5] Long-Term Growth Est	[6] DCF Result	[7] Weighted DCF Result
Agilent Technologies Inc	A	38,739 30	0 12%	0 61%	13 00%	13 65%	0 0158%
American Airlines Group Inc	AAL	15,328 84	0 05%	0 00%	95 00%	95 00%	0 0435%
Advance Auto Parts Inc	AAP	12,023 00	0 04%	0 54%	14 18%	14 76%	0 0053%
Apple Inc	AAPL	2,050,665 93	6 12%	0 67%	9 50%	10 20%	0 6245%
AbbVie Inc	ABBV	191,103 75	0 57%	4 81%	1 01%	5 84%	0 0333%
AmerisourceBergen Corp	ABC	24,169 64	0 07%	1 49%	10 18%	11 74%	0 0085%
ABIOMED Inc	ABMD	14,416 48	0 04%	0 00%	16 00%	16 00%	0 0069%
Abbott Laboratories	ABT	212,300 04	0 63%	1 50%	14 20%	15 80%	0 1001%
Accenture PLC	ACN	175,597 48	0 52%	1 27%	10 98%	12 32%	0 0646%
Adobe Inc	ADBE	227,857 20	0 68%	0 00%	17 27%	17 27%	0 1174%
Analog Devices Inc	ADI	57,208 08	0 17%	1 78%	11 60%	13 48%	0 0230%
Archer-Daniels-Midland Co	ADM	31,834 56	0 10%	2 60%	2 10%	4 72%	0 0045%
Automatic Data Processing Inc	ADP	80,653 85	0 24%	1 97%	11 53%	13 62%	0 0328%
Autodesk Inc	ADSK	60,859 92	0 18%	0 00%	20 90%	20 90%	0 0380%
Ameren Corp	AEE	20,780 16	0 06%	2 70%	7 64%	10 45%	0 0065%
American Electric Power Co Inc	AEP	42,067 27	0 13%	3 49%	6 35%	9 96%	0 0125%
AES Corp/The	AES	18,180 18	0 05%	2 25%	8 33%	10 66%	0 0058%
Aflac Inc	AFL	35,191 37	N/A	2 58%	N/A	N/A	N/A
American International Group Inc	AIG	39,848 96	0 12%	2 77%	20 10%	23 15%	0 0275%
Assurant Inc	AIZ	8,208 91	N/A	1 86%	N/A	N/A	N/A
Arthur J Gallagher & Co	AJG	24,353 36	0 07%	1 54%	12 14%	13 77%	0 0100%
Akamai Technologies Inc	AKAM	16,632 12	0 05%	0 00%	11 25%	11 25%	0 0056%
Albemarle Corp	ALB	17,053 67	0 05%	1 07%	17 72%	18 89%	0 0096%
Align Technology Inc	ALGN	42,854 52	0 13%	0 00%	4 86%	4 86%	0 0062%
Alaska Air Group Inc	ALK	8,608 96	0 03%	0 00%	191 70%	191 70%	0 0493%
Allstate Corp/The	ALL	34,800 11	0 10%	2 82%	2 77%	5 63%	0 0058%
Allegion plc	ALLE	11,397 75	0 03%	1 15%	5 39%	6 57%	0 0022%
Alexion Pharmaceuticals Inc	ALXN	33,596 16	0 10%	0 00%	18 00%	18 00%	0 0180%
Applied Materials Inc	AMAT	122,599 51	0 37%	0 72%	13 38%	14 14%	0 0518%
Amcor PLC	AMCR	18,243 90	0 05%	4 02%	8 66%	12 85%	0 0070%
Advanced Micro Devices Inc	AMD	95,126 54	0 28%	0 00%	27 07%	27 07%	0 0769%
AMETEK Inc	AME	29,480 08	0 09%	0 63%	9 69%	10 35%	0 0091%
Amgen Inc	AMGN	143,704 20	0 43%	2 83%	7 85%	10 79%	0 0463%
Ameriprise Financial Inc	AMP	27,103 44	0 08%	1 79%	5 20%	7 04%	0 0057%
American Tower Corp	AMT	106,234 44	0 32%	2 07%	14 23%	16 45%	0 0522%
Amazon com Inc	AMZN	1,558,070 40	4 65%	0 00%	20 95%	20 95%	0 9740%
Arista Networks Inc	ANET	23,043 87	0 07%	0 00%	11 30%	11 30%	0 0078%
ANSYS Inc	ANSS	29,587 56	0 09%	0 00%	12 05%	12 05%	0 0106%
Anthem Inc	ANTM	87,909 01	0 26%	1 26%	11 57%	12 90%	0 0338%
Aon PLC	AON	52,001 18	0 16%	0 80%	13 15%	14 00%	0 0217%
A O Smith Corp	AOS	9,163 72	0 03%	1 54%	10 00%	11 62%	0 0032%
APA Corp	APA	6,763 71	0 02%	0 56%	37 19%	37 85%	0 0076%
Air Products and Chemicals Inc	APD	62,254 07	0 19%	2 13%	11 43%	13 68%	0 0254%
Amphenol Corp	APH	39,526 12	0 12%	0 88%	11 19%	12 12%	0 0143%
Aptiv PLC	APTV	37,296 85	0 11%	0 00%	21 03%	21 03%	0 0234%
Alexandria Real Estate Equities Inc	ARE	22,458 66	0 07%	2 65%	5 74%	8 47%	0 0057%
Atmos Energy Corp	ATO	12,668 71	0 04%	2 53%	7 10%	9 72%	0 0037%
Activision Blizzard Inc	ATVI	72,052 12	0 22%	0 51%	14 15%	14 69%	0 0316%
AvalonBay Communities Inc	AVB	25,744 13	0 08%	3 45%	3 86%	7 38%	0 0057%
Broadcom Inc	AVGO	189,313 31	0 57%	3 11%	17 04%	20 41%	0 1153%
Avery Dennison Corp	AVY	15,246 44	0 05%	1 35%	6 03%	7 42%	0 0034%
American Water Works Co Inc	AWK	27,205 53	0 08%	1 47%	8 54%	10 07%	0 0082%
American Express Co	AXP	113,635 87	0 34%	1 22%	36 73%	38 17%	0 1295%
AutoZone Inc	AZO	30,946 56	0 09%	0 00%	10 65%	10 65%	0 0098%
Boeing Co/The	BA	148,664 78	N/A	0 00%	N/A	N/A	N/A
Bank of America Corp	BAC	333,788 42	1 00%	1 86%	12 95%	14 93%	0 1488%
Baxter International Inc	BAX	42,656 81	0 13%	1 16%	9 66%	10 88%	0 0139%
Best Buy Co Inc	BBY	28,707 67	0 09%	2 44%	11 70%	14 28%	0 0122%
Becton Dickinson and Co	BDX	70,649 66	0 21%	1 37%	9 54%	10 97%	0 0231%
Franklin Resources Inc	BEN	14,959 96	0 04%	3 78%	11 00%	14 99%	0 0067%
Brown-Forman Corp	BF/B	21,352 08	0 06%	1 04%	5 39%	6 46%	0 0041%
Biogen Inc	BIIB	42,616 00	N/A	0 00%	N/A	N/A	N/A
Bio-Rad Laboratories Inc	BIO	14,147 31	0 04%	0 00%	28 75%	28 75%	0 0121%
Bank of New York Mellon Corp/The	BK	41,471 01	0 12%	2 62%	8 65%	11 39%	0 0141%
Booking Holdings Inc	BKNG	95,434 91	0 28%	0 00%	31 88%	31 88%	0 0908%
Baker Hughes Co	BKR	16,560 56	0 05%	3 33%	118 50%	123 80%	0 0612%
BlackRock Inc	BLK	115,079 93	0 34%	2 19%	10 85%	13 16%	0 0452%
Ball Corp	BLL	27,800 48	0 08%	0 71%	5 00%	5 73%	0 0048%
Bristol-Myers Squibb Co	BMY	141,027 87	0 42%	3 10%	5 62%	8 81%	0 0371%
Broadridge Financial Solutions Inc	BR	17,728 83	0 05%	1 50%	10 70%	12 28%	0 0065%
Berkshire Hathaway Inc	BRK/B	341,071 35	1 02%	0 00%	-0 70%	-0 70%	-0 0071%
Boston Scientific Corp	BSX	54,902 98	0 16%	0 00%	13 84%	13 84%	0 0227%
BorgWarner Inc	BWA	11,081 01	0 03%	1 47%	19 71%	21 32%	0 0071%
Boston Properties Inc	BXP	15,776 92	0 05%	3 87%	0 92%	4 81%	0 0023%
Citigroup Inc	C	151,807 43	0 45%	2 80%	29 51%	32 72%	0 1483%
Conagra Brands Inc	CAG	18,370 57	0 05%	2 93%	8 07%	11 11%	0 0061%

Company	Ticker	[2] Market Capitalization	[3] Weight in Index	[4] Estimated Dividend Yield	[5] Long-Term Growth Est	[6] DCF Result	[7] Weighted DCF Result
Cardinal Health Inc	CAH	17,840 33	0 05%	3 20%	4 86%	8 14%	0 0043%
Carrier Global Corp	CARR	36,701 17	N/A	1 14%	N/A	N/A	N/A
Caterpillar Inc	CAT	126,439 64	0 38%	1 78%	14 75%	16 66%	0 0629%
Chubb Ltd	CB	71,103 09	0 21%	1 98%	11 40%	13 49%	0 0286%
Cboe Global Markets Inc	CBOE	10,580 55	0 03%	1 70%	1 23%	2 94%	0 0009%
CBRE Group Inc	CBRE	26,549 08	0 08%	0 00%	14 85%	14 85%	0 0118%
Crown Castle International Corp	CCI	74,392 35	0 22%	3 09%	20 65%	24 06%	0 0534%
Carnival Corp	CCL	24,672 43	0 07%	0 00%	-52 51%	-52 51%	-0 0387%
Cadence Design Systems Inc	CDNS	38,229 94	0 11%	0 00%	11 90%	11 90%	0 0136%
CDW Corp/DE	CDW	23,386 50	0 07%	0 97%	13 10%	14 13%	0 0099%
Celanese Corp	CE	17,104 56	0 05%	1 82%	10 81%	12 72%	0 0065%
Cerner Corp	CERN	22,016 41	0 07%	1 22%	8 61%	9 89%	0 0065%
CF Industries Holdings Inc	CF	9,732 10	0 03%	2 64%	14 35%	17 18%	0 0050%
Citizens Financial Group Inc	CFG	18,768 43	0 06%	3 53%	31 68%	35 77%	0 0200%
Church & Dwight Co Inc	CHD	21,408 44	0 06%	1 16%	7 20%	8 40%	0 0054%
CH Robinson Worldwide Inc	CHRW	12,514 88	0 04%	2 14%	10 03%	12 27%	0 0046%
Charter Communications Inc	CHTR	119,532 20	0 36%	0 00%	34 65%	34 65%	0 1236%
Cigna Corp	CI	83,976 12	0 25%	1 65%	11 42%	13 17%	0 0330%
Cincinnati Financial Corp	CINF	16,601 61	N/A	2 44%	N/A	N/A	N/A
Colgate-Palmolive Co	CL	66,810 24	0 20%	2 28%	6 10%	8 45%	0 0169%
Clorox Co/The	CLX	24,262 57	0 07%	2 30%	6 45%	8 83%	0 0064%
Comerica Inc	CMA	10,007 08	0 03%	3 79%	19 97%	24 14%	0 0072%
Comcast Corp	CMCSA	247,348 28	0 74%	1 85%	12 61%	14 57%	0 1076%
CME Group Inc	CME	73,329 39	0 22%	1 76%	4 14%	5 93%	0 0130%
Chipotle Mexican Grill Inc	CMG	39,987 56	0 12%	0 00%	22 35%	22 35%	0 0267%
Cummins Inc	CMI	37,971 02	0 11%	2 08%	8 79%	10 97%	0 0124%
CMS Energy Corp	CMS	17,718 66	0 05%	2 84%	7 03%	9 97%	0 0053%
Centene Corp	CNC	37,169 61	0 11%	0 00%	8 68%	8 68%	0 0096%
CenterPoint Energy Inc	CNP	12,493 31	0 04%	2 83%	3 50%	6 38%	0 0024%
Capital One Financial Corp	COF	58,097 03	0 17%	1 26%	20 25%	21 63%	0 0375%
Cabot Oil & Gas Corp	COG	7,501 11	0 02%	2 13%	27 20%	29 62%	0 0066%
Cooper Cos Inc/The	COO	18,878 41	0 06%	0 02%	10 50%	10 52%	0 0059%
ConocoPhillips	COP	71,623 44	0 21%	3 25%	-54 00%	-51 63%	-0 1104%
Costco Wholesale Corp	COST	155,984 38	0 47%	0 79%	10 28%	11 12%	0 0518%
Campbell Soup Co	CPB	15,232 26	0 05%	2 94%	8 97%	12 04%	0 0055%
Copart Inc	CPRT	25,666 39	N/A	0 00%	N/A	N/A	N/A
salesforce com Inc	CRM	195,132 27	0 58%	0 00%	14 87%	14 87%	0 0866%
Cisco Systems Inc/Delaware	CSCO	218,308 55	0 65%	2 86%	5 53%	8 47%	0 0552%
CSX Corp	CSX	73,230 60	0 22%	1 16%	9 39%	10 61%	0 0232%
Cintas Corp	CTAS	35,850 86	0 11%	0 88%	10 35%	11 28%	0 0121%
Catalent Inc	CTLT	17,926 61	0 05%	0 00%	15 82%	15 82%	0 0085%
Cognizant Technology Solutions Corp	CTSH	41,451 57	0 12%	1 23%	10 93%	12 23%	0 0151%
Corteva Inc	CTVA	34,528 54	0 10%	1 12%	15 58%	16 78%	0 0173%
Citrix Systems Inc	CTXS	17,259 23	0 05%	1 05%	9 60%	10 71%	0 0055%
CVS Health Corp	CVS	98,653 24	0 29%	2 66%	6 89%	9 64%	0 0284%
Chevron Corp	CVX	201,865 05	0 60%	4 92%	22 11%	27 58%	0 1662%
Caesars Entertainment Inc	CZR	18,213 82	0 05%	0 00%	37 29%	37 29%	0 0203%
Dominion Energy Inc	D	61,223 99	0 18%	3 32%	7 02%	10 45%	0 0191%
Delta Air Lines Inc	DAL	30,809 74	0 09%	0 00%	388 45%	388 45%	0 3572%
DuPont de Nemours Inc	DD	41,308 09	0 12%	1 55%	9 28%	10 90%	0 0134%
Deere & Co	DE	117,270 07	0 35%	0 96%	33 61%	34 73%	0 1216%
Discover Financial Services	DFS	29,132 67	0 09%	1 85%	54 69%	57 05%	0 0496%
Dollar General Corp	DG	48,479 67	0 14%	0 83%	10 57%	11 45%	0 0166%
Quest Diagnostics Inc	DGX	17,127 61	0 05%	1 93%	-6 93%	-5 07%	-0 0026%
DR Horton Inc	DHI	32,413 12	0 10%	0 90%	15 54%	16 51%	0 0160%
Danaher Corp	DHR	160,497 12	0 48%	0 37%	12 83%	13 22%	0 0634%
Walt Disney Co/The	DIS	334,952 51	1 00%	0 00%	26 89%	26 89%	0 2688%
Discovery Inc	DISCA	7,061 86	0 02%	0 00%	4 67%	4 67%	0 0010%
DISH Network Corp	DISH	10,416 84	0 03%	0 00%	3 99%	3 99%	0 0012%
Digital Realty Trust Inc	DLR	39,593 08	0 12%	3 29%	21 60%	25 25%	0 0298%
Dollar Tree Inc	DLTR	26,717 37	0 08%	0 00%	10 35%	10 35%	0 0083%
Dover Corp	DOV	19,727 11	0 06%	1 44%	11 63%	13 16%	0 0077%
Dow Inc	DOW	47,649 69	0 14%	4 38%	19 31%	24 11%	0 0343%
Domino's Pizza Inc	DPZ	14,270 25	0 04%	1 02%	12 65%	13 74%	0 0059%
Duke Realty Corp	DRE	15,672 01	0 05%	2 43%	6 54%	9 05%	0 0042%
Darden Restaurants Inc	DRI	18,506 58	0 06%	2 48%	13 03%	15 67%	0 0087%
DTE Energy Co	DTE	25,792 81	0 08%	3 26%	4 03%	7 36%	0 0057%
Duke Energy Corp	DUK	74,252 52	0 22%	4 00%	5 00%	9 10%	0 0202%
DaVita Inc	DVA	11,790 04	0 04%	0 00%	13 38%	13 38%	0 0047%
Devon Energy Corp	DVN	14,707 24	0 04%	2 01%	6 11%	8 18%	0 0036%
DXC Technology Co	DXC	7,958 61	0 02%	0 00%	-1 60%	-1 60%	-0 0004%
Dexcom Inc	DXCM	34,755 17	0 10%	0 00%	17 84%	17 84%	0 0185%
Electronic Arts Inc	EA	38,935 93	0 12%	0 50%	6 29%	6 81%	0 0079%
eBay Inc	EBAY	41,670 51	0 12%	1 18%	23 79%	25 10%	0 0312%
Ecolab Inc	ECL	61,240 72	0 18%	0 90%	15 40%	16 37%	0 0299%
Consolidated Edison Inc	ED	25,612 94	0 08%	4 14%	3 53%	7 75%	0 0059%
Equifax Inc	EFX	22,174 48	0 07%	0 86%	12 59%	13 51%	0 0089%
Edison International	EIX	22,229 32	0 07%	4 52%	4 55%	9 17%	0 0061%
Estee Lauder Cos Inc/The	EL	66,818 72	0 20%	0 73%	17 23%	18 02%	0 0359%
Eastman Chemical Co	EMN	15,033 14	0 04%	2 51%	9 17%	11 79%	0 0053%
Emerson Electric Co	EMR	54,134 71	0 16%	2 24%	9 88%	12 23%	0 0198%
Enphase Energy Inc	ENPH	21,988 25	N/A	0 00%	N/A	N/A	N/A
EOG Resources Inc	EOG	42,331 92	0 13%	2 27%	15 04%	17 48%	0 0221%
Equinix Inc	EQIX	60,679 23	0 18%	1 69%	25 93%	27 84%	0 0504%
Equity Residential	EQR	26,693 85	0 08%	3 36%	3 27%	6 69%	0 0053%
Eversource Energy	ES	29,728 17	0 09%	2 78%	7 32%	10 20%	0 0091%
Essex Property Trust Inc	ESS	17,668 24	0 05%	3 08%	3 99%	7 13%	0 0038%
Eaton Corp PLC	ETN	55,085 64	0 16%	2 20%	13 20%	15 54%	0 0256%

Company	Ticker	[2] Market Capitalization	[3] Weight in Index	[4] Estimated Dividend Yield	[5] Long-Term Growth Est	[6] DCF Result	[7] Weighted DCF Result
Entergy Corp	ETR	20,000 23	0 06%	3 82%	3 09%	6 97%	0 0042%
Etsy Inc	ETSY	25,420 30	0 08%	0 00%	31 00%	31 00%	0 0235%
Evergy Inc	EVRG	13,512 89	0 04%	3 59%	7 27%	10 99%	0 0044%
Edwards Lifesciences Corp	EW	52,027 09	0 16%	0 00%	14 33%	14 33%	0 0223%
Exelon Corp	EXC	42,723 48	0 13%	3 50%	3 53%	7 09%	0 0090%
Expeditors International of Washington Inc	EXPD	18,166 66	0 05%	0 97%	3 95%	4 93%	0 0027%
Expedia Group Inc	EXPE	23,811 25	0 07%	0 00%	6 97%	6 97%	0 0050%
Extra Space Storage Inc	EXR	17,623 58	0 05%	3 02%	4 98%	8 07%	0 0042%
Ford Motor Co	F	47,871 08	0 14%	0 00%	31 75%	31 75%	0 0454%
Diamondback Energy Inc	FANG	13,288 76	0 04%	2 18%	20 70%	23 10%	0 0092%
Fastenal Co	FAST	28,877 87	0 09%	2 23%	10 15%	12 49%	0 0108%
Facebook Inc	FB	708,476 60	2 11%	0 00%	23 20%	23 20%	0 4906%
Fortune Brands Home & Security Inc	FBHS	13,264 17	0 04%	1 09%	10 56%	11 70%	0 0046%
Freeport-McMoRan Inc	FCX	48,027 75	0 14%	0 91%	26 62%	27 65%	0 0396%
FedEx Corp	FDX	75,367 74	0 22%	0 92%	18 60%	19 60%	0 0441%
FirstEnergy Corp	FE	18,871 60	0 06%	4 50%	5 60%	10 22%	0 0058%
F5 Networks Inc	FFIV	12,861 63	0 04%	0 00%	14 82%	14 82%	0 0057%
Fidelity National Information Services Inc	FIS	87,336 95	0 26%	1 11%	14 00%	15 19%	0 0396%
Fiserv Inc	FISV	79,692 52	0 24%	0 00%	17 66%	17 66%	0 0420%
Fifth Third Bancorp	FITB	26,628 56	0 08%	2 88%	17 75%	20 89%	0 0166%
FLIR Systems Inc	FLIR	7,411 01	N/A	1 20%	N/A	N/A	N/A
FleetCor Technologies Inc	FLT	22,408 04	0 07%	0 00%	14 51%	14 51%	0 0097%
FMC Corp	FMC	14,324 99	0 04%	1 74%	9 77%	11 59%	0 0050%
Fox Corp	FOX	8,948 79	0 03%	1 32%	2 18%	3 51%	0 0009%
Fox Corp	FOXA	12,073 41	0 04%	1 27%	2 18%	3 46%	0 0012%
First Republic Bank/CA	FRC	29,390 02	0 09%	0 48%	13 21%	13 72%	0 0120%
Federal Realty Investment Trust	FRT	7,883 27	0 02%	4 18%	5 22%	9 51%	0 0022%
Fortinet Inc	FTNT	30,095 68	0 09%	0 00%	14 15%	14 15%	0 0127%
Fortive Corp	FTV	23,881 48	0 07%	0 40%	5 92%	6 32%	0 0045%
General Dynamics Corp	GD	51,481 88	0 15%	2 62%	6 65%	9 35%	0 0144%
General Electric Co	GE	115,342 47	0 34%	0 30%	52 30%	52 68%	0 1814%
Gilead Sciences Inc	GILD	81,214 32	N/A	4 39%	N/A	N/A	N/A
General Mills Inc	GIS	37,403 42	0 11%	3 33%	6 10%	9 53%	0 0106%
Globe Life Inc	GL	11,203 57	N/A	0 82%	N/A	N/A	N/A
Corning Inc	GLW	33,466 33	0 10%	2 21%	15 34%	17 72%	0 0177%
General Motors Co	GM	82,794 86	0 25%	0 00%	13 01%	13 01%	0 0321%
Generac Holdings Inc	GNRC	20,583 83	0 06%	0 00%	6 50%	6 50%	0 0040%
Alphabet Inc	GOOG	677,592 17	2 02%	0 00%	18 28%	18 28%	0 3697%
Genuine Parts Co	GPC	16,691 77	0 05%	2 82%	7 43%	10 35%	0 0052%
Global Payments Inc	GPN	59,484 44	0 18%	0 39%	7 33%	7 73%	0 0137%
Gap Inc/The	GPS	11,163 09	0 03%	3 26%	20 13%	23 72%	0 0079%
Garmin Ltd	GRMN	25,258 64	0 08%	2 03%	6 70%	8 80%	0 0066%
Goldman Sachs Group Inc/The	GS	112,128 30	0 33%	1 53%	10 45%	12 06%	0 0403%
WW Grainger Inc	GWW	20,985 08	0 06%	1 53%	18 33%	20 00%	0 0125%
Halliburton Co	HAL	19,070 06	0 06%	0 84%	41 67%	42 68%	0 0243%
Hasbro Inc	HAS	13,202 27	0 04%	2 83%	13 68%	16 70%	0 0066%
Huntington Bancshares Inc/OH	HBAN	16,071 91	0 05%	3 82%	30 71%	35 11%	0 0168%
Hanesbrands Inc	HBI	6,865 01	0 02%	3 05%	7 85%	11 02%	0 0023%
HCA Healthcare Inc	HCA	63,458 71	0 19%	1 02%	11 44%	12 51%	0 0237%
Home Depot Inc/The	HD	328,775 31	0 98%	2 16%	8 53%	10 78%	0 1058%
Hess Corp	HES	21,722 40	0 06%	1 41%	35 91%	37 58%	0 0244%
HollyFrontier Corp	HFC	5,811 21	0 02%	3 91%	-8 82%	-5 08%	-0 0009%
Hartford Financial Services Group Inc/The	HIG	23,863 27	0 07%	2 10%	7 00%	9 17%	0 0065%
Huntington Ingalls Industries Inc	HII	8,295 76	0 02%	2 22%	27 25%	29 77%	0 0074%
Hilton Worldwide Holdings Inc	HLT	33,568 36	0 10%	0 00%	19 94%	19 94%	0 0200%
Hologic Inc	HOLX	19,164 90	0 06%	0 00%	13 64%	13 64%	0 0078%
Honeywell International Inc	HON	150,972 40	0 45%	1 71%	11 40%	13 21%	0 0595%
Hewlett Packard Enterprise Co	HPE	20,480 02	0 06%	3 05%	9 67%	12 86%	0 0079%
HP Inc	HPQ	39,579 49	0 12%	2 44%	10 81%	13 38%	0 0158%
Hormel Foods Corp	HRL	25,808 27	0 08%	2 05%	5 10%	7 20%	0 0055%
Henry Schein Inc	HSIC	9,850 64	0 03%	0 00%	4 58%	4 58%	0 0013%
Host Hotels & Resorts Inc	HST	11,885 40	N/A	0 00%	N/A	N/A	N/A
Hershey Co/The	HSY	23,178 66	0 07%	2 03%	4 70%	6 78%	0 0047%
Humana Inc	HUM	54,087 86	0 16%	0 67%	12 69%	13 40%	0 0216%
Howmet Aerospace Inc	HWM	13,932 05	N/A	0 00%	N/A	N/A	N/A
International Business Machines Corp	IBM	119,080 34	0 36%	4 89%	9 72%	14 85%	0 0528%
Intercontinental Exchange Inc	ICE	62,843 68	0 19%	1 18%	10 51%	11 75%	0 0220%
IDEXX Laboratories Inc	IDXX	41,799 80	0 12%	0 00%	13 26%	13 26%	0 0165%
IDEX Corp	IEX	15,891 57	0 05%	0 96%	13 80%	14 82%	0 0070%
International Flavors & Fragrances Inc	IFF	34,741 53	0 10%	2 21%	21 05%	23 49%	0 0244%
Illumina Inc	ILMN	56,034 35	0 17%	0 00%	28 36%	28 36%	0 0474%
Incyte Corp	INCY	17,866 64	0 05%	0 00%	49 32%	49 32%	0 0263%
IHS Markit Ltd	INFO	41,009 94	0 12%	0 83%	11 60%	12 47%	0 0153%
Intel Corp	INTC	260,630 14	0 78%	2 17%	5 24%	7 47%	0 0581%
Intuit Inc	INTU	104,897 15	0 31%	0 62%	15 80%	16 46%	0 0516%
International Paper Co	IP	21,240 59	0 06%	3 79%	3 10%	6 95%	0 0044%
Interpublic Group of Cos Inc/The	IPG	11,407 80	0 03%	3 70%	5 74%	9 54%	0 0032%
IPG Photonics Corp	IPGP	11,292 46	0 03%	0 00%	45 56%	45 56%	0 0154%
IQVIA Holdings Inc	IQV	37,034 40	0 11%	0 00%	18 04%	18 04%	0 0199%
Ingersoll Rand Inc	IR	20,607 43	0 06%	0 00%	15 10%	15 10%	0 0093%
Iron Mountain Inc	IRM	10,674 46	0 03%	6 68%	4 00%	10 82%	0 0034%
Intuitive Surgical Inc	ISRG	87,474 24	0 26%	0 00%	12 67%	12 67%	0 0331%
Gartner Inc	IT	16,196 20	0 05%	0 00%	13 50%	13 50%	0 0065%
Illinois Tool Works Inc	ITW	70,106 65	0 21%	2 06%	12 77%	14 96%	0 0313%
Invesco Ltd	IVZ	11,576 08	0 03%	2 46%	2 00%	4 48%	0 0015%
Jacobs Engineering Group Inc	J	16,816 22	0 05%	0 65%	12 19%	12 87%	0 0065%
JB Hunt Transport Services Inc	JBHT	17,765 84	0 05%	0 67%	17 23%	17 96%	0 0095%
Johnson Controls International plc	JCI	42,978 63	0 13%	1 81%	13 90%	15 84%	0 0203%

Company	Ticker	[2] Market Capitalization	[3] Weight in Index	[4] Estimated Dividend Yield	[5] Long-Term Growth Est	[6] DCF Result	[7] Weighted DCF Result
Jack Henry & Associates Inc	JKHY	11,542 40	0 03%	1 21%	12 47%	13 76%	0 0047%
Johnson & Johnson	JNJ	432,685 40	1 29%	2 46%	8 75%	11 32%	0 1462%
Juniper Networks Inc	JNPR	8,312 60	0 02%	3 16%	9 22%	12 52%	0 0031%
JPMorgan Chase & Co	JPM	464,530 76	1 39%	2 36%	7 30%	9 75%	0 1352%
Kellogg Co	K	21,544 47	0 06%	3 60%	3 46%	7 12%	0 0046%
KeyCorp	KEY	19,181 98	0 06%	3 70%	9 75%	13 63%	0 0078%
Keysight Technologies Inc	KEYS	26,684 59	0 08%	0 00%	10 41%	10 41%	0 0083%
Kraft Heinz Co/The	KHC	48,924 64	0 15%	4 00%	1 74%	5 77%	0 0084%
Kimco Realty Corp	KIM	8,127 02	0 02%	3 63%	4 91%	8 62%	0 0021%
KLA Corp	KLAC	50,906 38	0 15%	1 09%	8 85%	9 99%	0 0152%
Kimberly-Clark Corp	KMB	46,999 87	0 14%	3 28%	4 73%	8 09%	0 0113%
Kinder Morgan Inc	KMI	37,703 09	0 11%	6 31%	4 00%	10 43%	0 0117%
CarMax Inc	KMX	21,562 69	0 06%	0 00%	7 16%	7 16%	0 0046%
Coca-Cola Co/The	KO	227,143 84	0 68%	3 19%	6 21%	9 49%	0 0643%
Kroger Co/The	KR	27,064 26	0 08%	2 00%	7 16%	9 23%	0 0075%
Kansas City Southern	KSU	24,000 09	0 07%	0 82%	13 35%	14 22%	0 0102%
Loews Corp	L	13,698 27	N/A	0 49%	N/A	N/A	N/A
L Brands Inc	LB	17,247 43	0 05%	0 00%	15 50%	15 50%	0 0080%
Leidos Holdings Inc	LDOS	13,608 79	0 04%	1 41%	10 97%	12 46%	0 0051%
Leggett & Platt Inc	LEG	6,070 86	N/A	3 50%	N/A	N/A	N/A
Lennar Corp	LEN	27,787 23	0 08%	0 99%	12 27%	13 32%	0 0110%
Laboratory Corp of America Holdings	LH	24,890 93	0 07%	0 00%	-1 75%	-1 75%	-0 0013%
L3Harris Technologies Inc	LHX	41,664 12	0 12%	2 01%	8 70%	10 80%	0 0134%
Linde PLC	LIN	146,195 26	0 44%	1 51%	9 87%	11 46%	0 0500%
LKQ Corp	LKQ	12,801 23	0 04%	0 00%	9 40%	9 40%	0 0036%
Eli Lilly and Co	LLY	179,158 89	N/A	1 82%	N/A	N/A	N/A
Lockheed Martin Corp	LMT	102,984 08	0 31%	2 81%	5 20%	8 09%	0 0249%
Lincoln National Corp	LNC	11,953 22	0 04%	2 70%	28 56%	31 64%	0 0113%
Alliant Energy Corp	LNT	13,533 55	0 04%	2 97%	6 12%	9 18%	0 0037%
Lowe's Cos Inc	LOW	136,407 94	0 41%	1 26%	16 95%	18 32%	0 0746%
Lam Research Corp	LRCX	85,064 56	0 25%	0 87%	19 27%	20 23%	0 0514%
Lumen Technologies Inc	LUMN	14,642 93	0 04%	7 49%	-4 52%	2 80%	0 0012%
Southwest Airlines Co	LUV	36,066 74	N/A	0 00%	N/A	N/A	N/A
Las Vegas Sands Corp	LVS	46,412 44	0 14%	0 00%	9 35%	9 35%	0 0130%
Lamb Weston Holdings Inc	LW	11,339 59	0 03%	1 21%	12 87%	14 16%	0 0048%
LyondellBasell Industries NV	LYB	34,766 54	0 10%	4 04%	5 50%	9 65%	0 0100%
Live Nation Entertainment Inc	LYV	18,457 68	N/A	0 00%	N/A	N/A	N/A
Mastercard Inc	MA	350,761 59	1 05%	0 49%	21 86%	22 40%	0 2346%
Mid-America Apartment Communities Inc	MAA	16,513 20	N/A	2 84%	N/A	N/A	N/A
Marriott International Inc/MD	MAR	48,220 17	0 14%	0 00%	54 18%	54 18%	0 0780%
Masco Corp	MAS	15,402 81	0 05%	0 93%	8 30%	9 27%	0 0043%
McDonald's Corp	MCD	167,112 51	N/A	2 30%	N/A	N/A	N/A
Microchip Technology Inc	MCHP	41,794 85	0 12%	1 01%	12 20%	13 27%	0 0165%
McKesson Corp	MCK	31,043 93	0 09%	0 86%	4 92%	5 80%	0 0054%
Moody's Corp	MCO	55,884 86	0 17%	0 83%	9 90%	10 77%	0 0180%
Mondelez International Inc	MDLZ	82,651 09	0 25%	2 15%	8 32%	10 56%	0 0260%
Medtronic PLC	MDT	159,247 86	0 48%	1 96%	9 02%	11 07%	0 0526%
MetLife Inc	MET	53,762 62	0 16%	3 03%	4 75%	7 85%	0 0126%
MGM Resorts International	MGM	18,805 20	0 06%	0 03%	25 15%	25 18%	0 0141%
Mohawk Industries Inc	MHK	13,505 16	0 04%	0 00%	17 71%	17 71%	0 0071%
McCormick & Co Inc/MD	MKC	22,201 11	0 07%	1 53%	5 82%	7 39%	0 0049%
MarketAxess Holdings Inc	MKTX	18,918 97	N/A	0 53%	N/A	N/A	N/A
Martin Marietta Materials Inc	MLM	20,917 22	0 06%	0 68%	11 59%	12 31%	0 0077%
Marsh & McLennan Cos Inc	MMC	62,054 91	0 19%	1 53%	7 99%	9 58%	0 0177%
3M Co	MMM	111,642 07	0 33%	3 07%	9 80%	13 02%	0 0434%
Monster Beverage Corp	MNST	48,108 00	0 14%	0 00%	10 34%	10 34%	0 0149%
Altria Group Inc	MO	95,090 58	0 28%	6 72%	2 70%	9 51%	0 0270%
Mosaic Co/The	MOS	11,983 13	0 04%	0 63%	18 05%	18 74%	0 0067%
Marathon Petroleum Corp	MPC	34,836 70	0 10%	4 34%	17 88%	22 60%	0 0235%
Monolithic Power Systems Inc	MPWR	16,113 79	0 05%	0 68%	18 55%	19 29%	0 0093%
Merck & Co Inc	MRK	195,062 06	0 58%	3 37%	7 41%	10 91%	0 0635%
Marathon Oil Corp	MRO	8,427 33	0 03%	1 12%	-3 20%	-2 09%	-0 0005%
Morgan Stanley	MS	146,161 94	0 44%	1 80%	22 90%	24 91%	0 1087%
MSCI Inc	MSCI	34,695 84	0 10%	0 74%	12 20%	12 99%	0 0135%
Microsoft Corp	MSFT	1,778,228 27	5 31%	0 95%	12 54%	13 55%	0 7190%
Motorola Solutions Inc	MSI	31,785 72	0 09%	1 51%	11 30%	12 90%	0 0122%
M&T Bank Corp	MTB	19,502 20	0 06%	2 90%	11 57%	14 64%	0 0085%
Mettler-Toledo International Inc	MTD	26,951 85	0 08%	0 00%	13 45%	13 45%	0 0108%
Micron Technology Inc	MU	98,677 97	0 29%	0 00%	16 00%	16 00%	0 0471%
Maxim Integrated Products Inc	MXIM	24,490 91	0 07%	0 00%	11 30%	11 30%	0 0083%
Norwegian Cruise Line Holdings Ltd	NCLH	10,205 51	0 03%	0 00%	27 64%	27 64%	0 0084%
Nasdaq Inc	NDAQ	24,300 82	0 07%	1 33%	6 85%	8 22%	0 0060%
NextEra Energy Inc	NEE	148,186 15	0 44%	2 04%	8 47%	10 60%	0 0469%
Newmont Corp	NEM	48,282 72	0 14%	3 65%	-6 75%	-3 22%	-0 0046%
Netflix Inc	NFLX	231,040 61	0 69%	0 00%	26 20%	26 20%	0 1807%
NiSource Inc	NI	9,447 74	0 03%	3 65%	6 35%	10 11%	0 0029%
NIKE Inc	NKE	168,966 84	0 50%	0 83%	22 84%	23 77%	0 1199%
NortonLifeLock Inc	NLOK	12,371 22	0 04%	2 35%	19 30%	21 88%	0 0081%
Nielsen Holdings PLC	NLSN	8,998 47	N/A	0 95%	N/A	N/A	N/A
Northrop Grumman Corp	NOC	53,956 61	0 16%	1 79%	4 96%	6 79%	0 0109%
NOV Inc	NOV	5,326 25	0 02%	0 00%	2 80%	2 80%	0 0004%
ServiceNow Inc	NOW	98,071 57	0 29%	0 00%	31 05%	31 05%	0 0909%
NRG Energy Inc	NRG	9,232 08	0 03%	3 45%	26 40%	30 30%	0 0083%
Norfolk Southern Corp	NSC	67,418 12	0 20%	1 47%	12 24%	13 81%	0 0278%
NetApp Inc	NTAP	16,176 41	0 05%	2 64%	7 80%	10 54%	0 0051%
Northern Trust Corp	NTRS	21,854 16	0 07%	2 66%	6 42%	9 17%	0 0060%
Nucor Corp	NUE	23,951 20	0 07%	2 02%	12 00%	14 14%	0 0101%
NVIDIA Corp	NVDA	331,036 60	0 99%	0 12%	19 88%	20 01%	0 1977%

		[2]	[3]	[4]	[5]	[6]	[7]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est	DCF Result	Weighted DCF Result
NVR Inc	NVR	17,317 38	0 05%	0 00%	16 91%	16 91%	0 0087%
Newell Brands Inc	NWL	11,390 36	0 03%	3 44%	2 00%	5 47%	0 0019%
News Corp	NWS	4,683 32	0 01%	0 85%	30 80%	31 78%	0 0044%
News Corp	NWSA	9,945 49	0 03%	0 79%	30 80%	31 71%	0 0094%
NXP Semiconductors NV	NXPI	55,518 90	0 17%	1 12%	18 48%	19 70%	0 0326%
Realty Income Corp	O	23,710 33	0 07%	4 44%	4 84%	9 38%	0 0066%
Old Dominion Freight Line Inc	ODFL	28,112 82	0 08%	0 33%	16 18%	16 54%	0 0139%
ONEOK Inc	OKE	22,542 89	0 07%	7 38%	13 10%	20 97%	0 0141%
Omnicom Group Inc	OMC	15,946 18	0 05%	3 78%	12 07%	16 07%	0 0076%
Oracle Corp	ORCL	202,337 65	0 60%	1 82%	8 73%	10 63%	0 0642%
O'Reilly Automotive Inc	ORLY	35,460 83	0 11%	0 00%	10 50%	10 50%	0 0111%
Otis Worldwide Corp	OTIS	29,418 44	0 09%	1 17%	2 20%	3 38%	0 0030%
Occidental Petroleum Corp	OXY	24,848 73	0 07%	0 15%	-38 15%	-38 03%	-0 0282%
Paycom Software Inc	PAYC	22,273 54	0 07%	0 00%	26 25%	26 25%	0 0175%
Paychex Inc	PAYX	35,349 05	0 11%	2 53%	7 70%	10 33%	0 0109%
People's United Financial Inc	PBCT	7,616 90	N/A	4 02%	N/A	N/A	N/A
PACCAR Inc	PCAR	32,255 78	0 10%	1 38%	11 65%	13 11%	0 0126%
Healthpeak Properties Inc	PEAK	17,103 83	0 05%	3 78%	1 22%	5 02%	0 0026%
Public Service Enterprise Group Inc	PEG	30,411 65	0 09%	3 39%	5 04%	8 52%	0 0077%
Penn National Gaming Inc	PENN	16,405 99	0 05%	0 00%	86 45%	86 45%	0 0423%
PepsiCo Inc	PEP	195,207 79	0 58%	2 89%	7 39%	10 39%	0 0605%
Pfizer Inc	PFE	202,096 88	0 60%	4 31%	6 37%	10 81%	0 0652%
Principal Financial Group Inc	PFG	16,345 94	0 05%	3 74%	15 19%	19 21%	0 0094%
Procter & Gamble Co/The	PG	333,493 12	1 00%	2 34%	7 15%	9 57%	0 0952%
Progressive Corp/The	PGR	55,946 48	0 17%	0 42%	-1 64%	-1 23%	-0 0020%
Parker-Hannifin Corp	PH	40,716 02	0 12%	1 12%	12 83%	14 02%	0 0170%
PulteGroup Inc	PHM	13,869 12	0 04%	1 07%	9 50%	10 62%	0 0044%
Packaging Corp of America	PKG	12,774 93	0 04%	2 97%	1 63%	4 63%	0 0018%
PerkinElmer Inc	PKI	14,376 43	0 04%	0 22%	-6 87%	-6 66%	-0 0029%
Prologis Inc	PLD	78,412 97	0 23%	2 38%	6 90%	9 36%	0 0219%
Philip Morris International Inc	PM	138,302 44	0 41%	5 41%	10 39%	16 07%	0 0664%
PNC Financial Services Group Inc/The	PNC	74,377 35	0 22%	2 62%	29 21%	32 22%	0 0715%
Pentair PLC	PNR	10,355 84	0 03%	1 28%	9 74%	11 08%	0 0034%
Pinnacle West Capital Corp	PNW	9,167 49	0 03%	4 08%	3 66%	7 81%	0 0021%
Pool Corp	POOL	13,863 46	0 04%	0 67%	17 00%	17 73%	0 0073%
PPG Industries Inc	PPG	35,603 51	0 11%	1 44%	6 93%	8 42%	0 0089%
PPL Corp	PPL	22,177 53	0 07%	5 76%	-2 65%	3 03%	0 0020%
Perrigo Co PLC	PRGO	5,405 46	0 02%	2 37%	3 00%	5 41%	0 0009%
Prudential Financial Inc	PRU	36,022 40	0 11%	5 05%	5 73%	10 93%	0 0117%
Public Storage	PSA	43,131 18	0 13%	3 24%	5 29%	8 62%	0 0111%
Phillips 66	PSX	35,626 95	0 11%	4 42%	1 35%	5 79%	0 0062%
PVH Corp	PVH	7,522 67	0 02%	0 00%	-3 24%	-3 24%	-0 0007%
Quanta Services Inc	PWR	12,173 35	N/A	0 27%	N/A	N/A	N/A
Pioneer Natural Resources Co	PXD	34,397 24	0 10%	1 41%	17 20%	18 73%	0 0192%
PayPal Holdings Inc	PYPL	284,408 38	0 85%	0 00%	23 13%	23 13%	0 1964%
QUALCOMM Inc	QCOM	150,622 24	0 45%	1 96%	24 73%	26 93%	0 1211%
Qorvo Inc	QRVO	20,693 15	0 06%	0 00%	18 00%	18 00%	0 0111%
Royal Caribbean Cruises Ltd	RCL	21,792 80	0 07%	0 00%	28 24%	28 24%	0 0184%
Everest Re Group Ltd	RE	9,910 42	0 03%	2 50%	59 46%	62 71%	0 0185%
Regency Centers Corp	REG	9,631 00	0 03%	4 20%	7 01%	11 35%	0 0033%
Regeneron Pharmaceuticals Inc	REGN	49,813 60	0 15%	0 00%	3 54%	3 54%	0 0053%
Regions Financial Corp	RF	19,847 52	0 06%	3 00%	24 57%	27 94%	0 0165%
Robert Half International Inc	RHI	8,831 67	0 03%	1 95%	10 28%	12 33%	0 0032%
Raymond James Financial Inc	RJF	16,877 86	0 05%	1 27%	13 50%	14 86%	0 0075%
Ralph Lauren Corp	RL	5,940 87	0 02%	0 00%	0 66%	0 66%	0 0001%
ResMed Inc	RMD	28,231 66	0 08%	0 80%	12 73%	13 59%	0 0114%
Rockwell Automation Inc	ROK	30,832 18	0 09%	1 61%	11 04%	12 74%	0 0117%
Rollins Inc	ROL	16,939 08	N/A	0 93%	N/A	N/A	N/A
Roper Technologies Inc	ROP	42,326 50	0 13%	0 56%	13 70%	14 30%	0 0181%
Ross Stores Inc	ROST	42,750 67	0 13%	0 24%	8 85%	9 10%	0 0116%
Republic Services Inc	RSG	31,682 52	0 09%	1 71%	7 94%	9 72%	0 0092%
Raytheon Technologies Corp	RTX	117,143 87	0 35%	2 46%	13 86%	16 49%	0 0577%
SBA Communications Corp	SBAC	30,342 88	0 09%	0 84%	47 40%	48 43%	0 0439%
Starbucks Corp	SBUX	128,643 57	0 38%	1 65%	25 20%	27 05%	0 1039%
Charles Schwab Corp/The	SCHW	117,522 80	0 35%	1 10%	12 05%	13 22%	0 0464%
Sealed Air Corp	SEE	7,098 39	0 02%	1 40%	7 19%	8 64%	0 0018%
Sherwin-Williams Co/The	SHW	65,837 04	0 20%	0 89%	0 62%	1 52%	0 0030%
SVB Financial Group	SIVB	26,602 35	0 08%	0 00%	8 00%	8 00%	0 0064%
J M Smucker Co/The	SJM	13,865 92	0 04%	2 85%	1 65%	4 52%	0 0019%
Schlumberger NV	SLB	38,018 93	0 11%	1 84%	28 68%	30 78%	0 0349%
Snap-on Inc	SNA	12,561 02	0 04%	2 13%	7 09%	9 30%	0 0035%
Synopsys Inc	SNPS	37,754 98	0 11%	0 00%	14 64%	14 64%	0 0165%
Southern Co/The	SO	65,669 86	0 20%	4 12%	5 20%	9 43%	0 0185%
Simon Property Group Inc	SPG	37,337 15	0 11%	4 57%	6 37%	11 09%	0 0124%
S&P Global Inc	SPGI	85,001 44	0 25%	0 87%	8 00%	8 91%	0 0226%
Sempra Energy	SRE	40,132 76	0 12%	3 32%	6 75%	10 18%	0 0122%
STERIS PLC	STE	16,258 04	0 05%	0 84%	11 80%	12 69%	0 0062%
State Street Corp	STT	29,553 54	0 09%	2 48%	7 55%	10 11%	0 0089%
Seagate Technology PLC	STX	17,720 19	0 05%	3 49%	4 60%	8 17%	0 0043%
Constellation Brands Inc	STZ	38,766 61	0 12%	1 32%	7 91%	9 27%	0 0107%
Stanley Black & Decker Inc	SWK	32,152 46	0 10%	1 40%	9 56%	11 03%	0 0106%
Skyworks Solutions Inc	SWKS	30,290 35	0 09%	1 09%	17 55%	18 73%	0 0169%
Synchrony Financial	SYF	23,740 64	0 07%	2 16%	31 25%	33 75%	0 0239%
Stryker Corp	SYK	91,665 24	0 27%	1 03%	10 13%	11 21%	0 0307%
Sysco Corp	SYY	40,189 84	0 12%	2 29%	6 50%	8 86%	0 0106%
AT&T Inc	T	215,878 47	0 64%	6 87%	0 91%	7 81%	0 0503%
Molson Coors Beverage Co	TAP	10,250 26	0 03%	0 00%	4 81%	4 81%	0 0015%
TransDigm Group Inc	TDG	32,152 76	0 10%	0 00%	18 39%	18 39%	0 0176%

Company	Ticker	[2] Market Capitalization	[3] Weight in Index	[4] Estimated Dividend Yield	[5] Long-Term Growth Est	[6] DCF Result	[7] Weighted DCF Result
Teledyne Technologies Inc	TDY	15,314 15	N/A	0 00%	N/A	N/A	N/A
TE Connectivity Ltd	TEL	42,718 88	0 13%	1 55%	12 38%	14 02%	0 0179%
Teradyne Inc	TER	20,267 63	0 06%	0 33%	15 00%	15 35%	0 0093%
Truist Financial Corp	TFC	78,408 50	0 23%	3 09%	11 09%	14 35%	0 0336%
Teleflex Inc	TFX	19,421 92	0 06%	0 33%	13 75%	14 10%	0 0082%
Target Corp	TGT	98,760 87	0 29%	1 37%	12 61%	14 07%	0 0415%
TJX Cos Inc/The	TJX	79,421 74	0 24%	1 57%	8 70%	10 34%	0 0245%
Thermo Fisher Scientific Inc	TMO	179,719 25	0 54%	0 23%	3 60%	3 83%	0 0206%
T-Mobile US Inc	TMUS	155,710 91	0 46%	0 00%	29 80%	29 80%	0 1385%
Tapestry Inc	TPR	11,449 70	0 03%	0 00%	14 18%	14 18%	0 0048%
Trimble Inc	TRMB	19,551 97	0 06%	0 00%	8 25%	8 25%	0 0048%
T Rowe Price Group Inc	TROW	39,030 93	0 12%	2 52%	13 15%	15 84%	0 0184%
Travelers Cos Inc/The	TRV	37,932 99	0 11%	2 26%	7 23%	9 57%	0 0108%
Tractor Supply Co	TSCO	20,576 87	0 06%	1 17%	7 37%	8 59%	0 0053%
Tesla Inc	TSLA	641,115 28	1 91%	0 00%	40 70%	40 70%	0 7788%
Tyson Foods Inc	TSN	21,897 84	0 07%	2 40%	5 66%	8 12%	0 0053%
Trane Technologies PLC	TT	39,474 31	0 12%	1 43%	12 37%	13 88%	0 0164%
Take-Two Interactive Software Inc	TTWO	20,351 95	0 06%	0 00%	6 38%	6 38%	0 0039%
Twitter Inc	TWTR	50,786 41	0 15%	0 00%	80 00%	80 00%	0 1213%
Texas Instruments Inc	TXN	174,439 28	0 52%	2 16%	10 03%	12 30%	0 0640%
Textron Inc	TXT	12,725 95	0 04%	0 14%	26 22%	26 38%	0 0100%
Tyler Technologies Inc	TYL	17,226 15	0 05%	0 00%	20 15%	20 15%	0 0104%
Under Armour Inc	UA	4,282 42	0 01%	0 00%	40 90%	40 90%	0 0052%
United Airlines Holdings Inc	UAL	18,325 11	0 05%	0 00%	124 80%	124 80%	0 0683%
UDR Inc	UDR	13,325 33	0 04%	3 31%	1 47%	4 80%	0 0019%
Universal Health Services Inc	UHS	10,382 68	0 03%	0 60%	5 00%	5 61%	0 0017%
Ulta Beauty Inc	ULTA	17,377 21	0 05%	0 00%	8 80%	8 80%	0 0046%
UnitedHealth Group Inc	UNH	351,724 84	1 05%	1 34%	12 67%	14 10%	0 1480%
Unum Group	UNM	5,669 83	0 02%	4 10%	3 33%	7 49%	0 0013%
Union Pacific Corp	UNP	147,637 01	0 44%	1 76%	10 60%	12 45%	0 0549%
United Parcel Service Inc	UPS	122,636 91	0 37%	2 40%	8 04%	10 54%	0 0386%
United Rentals Inc	URI	23,818 99	0 07%	0 00%	9 21%	9 21%	0 0065%
US Bancorp	USB	83,107 37	0 25%	3 04%	10 80%	14 00%	0 0347%
Visa Inc	V	359,118 22	1 07%	0 60%	18 45%	19 11%	0 2048%
Varian Medical Systems Inc	VAR	16,212 34	0 05%	0 00%	8 80%	8 80%	0 0043%
VF Corp	VFC	31,305 78	0 09%	2 45%	7 83%	10 37%	0 0097%
ViacomCBS Inc	VIAC	26,397 26	0 08%	2 13%	-2 26%	-0 15%	-0 0001%
Valero Energy Corp	VLO	29,267 14	0 09%	5 47%	3 62%	9 20%	0 0080%
Vulcan Materials Co	VMC	22,387 05	0 07%	0 88%	13 82%	14 76%	0 0099%
Vornado Realty Trust	VNO	8,685 60	0 03%	4 67%	-1 41%	3 23%	0 0008%
Verisk Analytics Inc	VRSK	28,763 72	0 09%	0 66%	9 53%	10 22%	0 0088%
VeriSign Inc	VRSN	22,478 76	0 07%	0 00%	4 30%	4 30%	0 0029%
Vertex Pharmaceuticals Inc	VRTX	55,862 80	0 17%	0 00%	37 76%	37 76%	0 0630%
Ventas Inc	VTR	19,984 31	0 06%	3 37%	3 34%	6 77%	0 0040%
Viatris Inc	VTRS	16,862 95	0 05%	0 00%	-6 27%	-6 27%	-0 0032%
Verizon Communications Inc	VZ	240,741 00	0 72%	4 32%	2 35%	6 72%	0 0483%
Westinghouse Air Brake Technologies Corp	WAB	14,953 01	0 04%	0 61%	8 75%	9 38%	0 0042%
Waters Corp	WAT	17,671 40	0 05%	0 00%	9 03%	9 03%	0 0048%
Walgreens Boots Alliance Inc	WBA	47,435 91	0 14%	3 41%	4 74%	8 23%	0 0116%
Western Digital Corp	WDC	20,431 97	0 06%	0 00%	5 35%	5 35%	0 0033%
WEC Energy Group Inc	WEC	29,521 56	0 09%	2 90%	6 56%	9 55%	0 0084%
Welltower Inc	WELL	29,897 14	0 09%	3 41%	9 81%	13 38%	0 0119%
Wells Fargo & Co	WFC	161,521 01	0 48%	1 02%	35 36%	36 56%	0 1763%
Whirlpool Corp	WHR	13,831 81	0 04%	2 27%	2 98%	5 28%	0 0022%
Willis Towers Watson PLC	WLTW	29,519 11	0 09%	1 24%	10 00%	11 30%	0 0100%
Waste Management Inc	WM	54,451 73	0 16%	1 78%	10 42%	12 29%	0 0200%
Williams Cos Inc/The	WMB	28,777 59	0 09%	6 92%	5 27%	12 37%	0 0106%
Walmart Inc	WMT	382,642 89	1 14%	1 62%	5 90%	7 57%	0 0864%
W R Berkley Corp	WRB	13,364 23	0 04%	0 64%	14 65%	15 33%	0 0061%
Westrock Co	WRK	13,716 06	0 04%	1 54%	9 99%	11 60%	0 0047%
West Pharmaceutical Services Inc	WST	20,809 45	0 06%	0 24%	17 21%	17 47%	0 0109%
Western Union Co/The	WU	10,133 34	0 03%	3 81%	4 57%	8 47%	0 0026%
Weyerhaeuser Co	WY	26,620 54	0 08%	1 91%	3 80%	5 75%	0 0046%
Wynn Resorts Ltd	WYNN	14,497 79	N/A	0 00%	N/A	N/A	N/A
Xcel Energy Inc	XEL	35,759 03	0 11%	2 75%	6 24%	9 08%	0 0097%
Xilinx Inc	XLNX	30,450 53	0 09%	0 00%	9 90%	9 90%	0 0090%
Exxon Mobil Corp	XOM	236,357 59	0 71%	6 23%	11 66%	18 25%	0 1288%
DENTSPLY SIRONA Inc	XRAY	13,977 45	0 04%	0 63%	19 99%	20 68%	0 0086%
Xylem Inc/NY	XYL	18,932 61	0 06%	1 06%	15 90%	17 05%	0 0096%
Yum! Brands Inc	YUM	32,459 95	0 10%	1 85%	11 83%	13 78%	0 0134%
Zimmer Biomet Holdings Inc	ZBH	33,335 22	0 10%	0 60%	8 71%	9 33%	0 0093%
Zebra Technologies Corp	ZBRA	25,941 12	0 08%	0 00%	13 10%	13 10%	0 0101%
Zions Bancorp NA	ZION	8,993 32	0 03%	2 47%	8 58%	11 16%	0 0030%
Zoetis Inc	ZTS	74,829 14	0 22%	0 64%	13 43%	14 11%	0 0315%
	Total Market Capitalization	33,503,217 09					15 92%

Notes
[1] Equals sum of Col [7]
[2] Source Bloomberg Professional Service
[3] Equals weight in S&P 500 based on market capitalization
[4] Source Bloomberg Professional Service
[5] Source Bloomberg Professional Service
[6] Equals ([4] x (1 + (0 5 x [5]))) + [5]
[7] Equals Col [3] x Col [6]

Expected Market Return
Market DCF Method Based - Value Line

[1]
S&P 500 Est Required Market Return
14 21%

Company	Ticker	[2] Market Capitalization	[3] Weight in Index	[4] Estimated Dividend Yield	[5] Long-Term Growth Est	[6] DCF Result	[7] Weighted DCF Result
Agilent Technologies Inc	A	36,856 20	0 12%	0 65%	10 50%	11 18%	0 0131%
American Airlines Group Inc	AAL	13,554 48	0 04%	0 00%	-3 50%	-3 50%	-0 0015%
Advance Auto Parts Inc	AAP	12,438 51	0 04%	0 55%	11 00%	11 58%	0 0046%
Apple Inc	AAPL	2,020,306 00	6 44%	0 73%	14 50%	15 28%	0 9835%
AbbVie Inc	ABBV	181,914 60	0 58%	5 05%	6 50%	11 71%	0 0679%
AmerisourceBergen Corp	ABC	23,561 55	0 08%	1 53%	7 00%	8 58%	0 0064%
ABIOMED Inc	ABMD	13,305 65	0 04%	0 00%	10 00%	10 00%	0 0042%
Abbott Laboratories	ABT	209,174 20	0 67%	1 53%	12 00%	13 62%	0 0908%
Accenture PLC	ACN	170,206 70	0 54%	1 38%	8 00%	9 44%	0 0512%
Adobe Inc	ADBE	216,273 30	0 69%	0 00%	14 00%	14 00%	0 0964%
Analog Devices Inc	ADI	55,496 41	0 18%	1 84%	8 50%	10 42%	0 0184%
Archer-Daniels-Midland Co	ADM	31,091 52	0 10%	2 72%	9 00%	11 84%	0 0117%
Automatic Data Processing Inc	ADP	79,314 08	0 25%	2 08%	9 00%	11 17%	0 0282%
Autodesk Inc	ADSK	57,820 64	N/A	0 00%	N/A	N/A	N/A
Ameren Corp	AEE	20,514 77	0 07%	2 77%	6 00%	8 85%	0 0058%
American Electric Power Co Inc	AEP	42,206 38	0 13%	3 58%	6 50%	10 20%	0 0137%
AES Corp/The	AES	17,060 61	0 05%	2 34%	21 50%	24 09%	0 0131%
Aflac Inc	AFL	34,553 46	0 11%	2 73%	7 00%	9 83%	0 0108%
American International Group Inc	AIG	38,761 49	0 12%	2 85%	28 50%	31 76%	0 0392%
Assurant Inc	AIZ	8,231 46	0 03%	1 86%	11 50%	13 47%	0 0035%
Arthur J Gallagher & Co	AJG	24,061 41	0 08%	1 55%	13 00%	14 65%	0 0112%
Akamai Technologies Inc	AKAM	16,009 04	0 05%	0 00%	15 00%	15 00%	0 0076%
Albemarle Corp	ALB	15,666 24	0 05%	1 06%	6 50%	7 59%	0 0038%
Align Technology Inc	ALGN	39,911 00	0 13%	0 00%	19 00%	19 00%	0 0242%
Alaska Air Group Inc	ALK	8,126 34	0 03%	0 00%	1 50%	1 50%	0 0004%
Allstate Corp/The	ALL	34,306 40	0 11%	2 87%	8 50%	11 49%	0 0126%
Allegion plc	ALLE	11,096 06	0 04%	1 18%	8 50%	9 73%	0 0034%
Alexion Pharmaceuticals Inc	ALXN	33,263 03	0 11%	0 00%	19 50%	19 50%	0 0207%
Applied Materials Inc	AMAT	111,128 80	0 35%	0 79%	11 50%	12 34%	0 0437%
Amcor PLC	AMCR	18,310 89	N/A	4 16%	N/A	N/A	N/A
Advanced Micro Devices Inc	AMD	92,617 27	0 30%	0 00%	24 00%	24 00%	0 0708%
AMETEK Inc	AME	28,310 04	0 09%	0 65%	12 50%	13 19%	0 0119%
Amgen Inc	AMGN	141,955 30	0 45%	2 95%	5 50%	8 53%	0 0386%
Ameriprise Financial Inc	AMP	25,973 82	0 08%	1 87%	12 00%	13 98%	0 0116%
American Tower Corp	AMT	100,831 10	0 32%	2 38%	10 00%	12 50%	0 0401%
Amazon com Inc	AMZN	1,552,796 00	4 95%	0 00%	35 50%	35 50%	1 7559%
Arista Networks Inc	ANET	21,668 46	0 07%	0 00%	5 50%	5 50%	0 0038%
ANSYS Inc	ANSS	28,363 59	0 09%	0 00%	10 00%	10 00%	0 0090%
Anthem Inc	ANTM	88,557 86	0 28%	1 25%	10 00%	11 31%	0 0319%
Aon PLC	AON	51,618 13	0 16%	0 82%	7 50%	8 35%	0 0137%
A O Smith Corp	AOS	10,557 11	0 03%	1 59%	5 00%	6 63%	0 0022%
APA Corp	APA	7,013 21	0 02%	0 54%	8 50%	9 06%	0 0020%
Air Products and Chemicals Inc	APD	61,517 22	0 20%	2 16%	12 50%	14 80%	0 0290%
Amphenol Corp	APH	38,100 89	0 12%	0 91%	9 00%	9 95%	0 0121%
Aptiv PLC	APTV	37,763 00	0 12%	0 00%	15 50%	15 50%	0 0186%
Alexandria Real Estate Equities Inc	ARE	18,483 50	0 06%	2 62%	13 00%	15 79%	0 0093%
Atmos Energy Corp	ATO	12,283 47	0 04%	2 71%	7 00%	9 80%	0 0038%
Activision Blizzard Inc	ATVI	70,075 46	0 22%	0 52%	14 50%	15 06%	0 0336%
AvalonBay Communities Inc	AVB	25,791 57	0 08%	3 50%	1 00%	4 52%	0 0037%
Broadcom Inc	AVGO	186,566 20	0 59%	3 15%	27 00%	30 58%	0 1817%
Avery Dennison Corp	AVY	14,779 17	0 05%	1 40%	9 50%	10 97%	0 0052%
American Water Works Co Inc	AWK	26,271 89	0 08%	1 62%	8 50%	10 19%	0 0085%
American Express Co	AXP	111,428 10	0 35%	1 30%	6 00%	7 34%	0 0260%
AutoZone Inc	AZO	30,024 47	0 10%	0 00%	12 00%	12 00%	0 0115%
Boeing Co/The	BA	139,314 20	N/A	0 00%	N/A	N/A	N/A
Bank of America Corp	BAC	319,215 00	1 02%	1 95%	4 00%	5 99%	0 0609%
Baxter International Inc	BAX	41,925 56	0 13%	1 19%	8 50%	9 74%	0 0130%
Best Buy Co Inc	BBY	29,494 56	0 09%	2 45%	9 00%	11 56%	0 0109%
Becton Dickinson and Co	BDX	70,248 69	0 22%	1 39%	9 00%	10 45%	0 0234%
Franklin Resources Inc	BEN	14,451 47	0 05%	3 92%	18 00%	22 27%	0 0103%
Brown-Forman Corp	BF/B	33,060 50	0 11%	1 04%	12 00%	13 10%	0 0138%
Biogen Inc	BIIB	40,889 69	0 13%	0 00%	1 00%	1 00%	0 0013%
Bio-Rad Laboratories Inc	BIO	16,694 14	0 05%	0 00%	14 50%	14 50%	0 0077%
Bank of New York Mellon Corp/The	BK	40,126 07	0 13%	2 74%	3 00%	5 78%	0 0074%
Booking Holdings Inc	BKNG	90,210 60	0 29%	0 00%	7 00%	7 00%	0 0201%
Baker Hughes Co	BKR	15,117 95	0 05%	3 26%	34 50%	38 32%	0 0185%
BlackRock Inc	BLK	110,216 50	0 35%	2 29%	9 50%	11 90%	0 0418%
Ball Corp	BLL	27,959 47	0 09%	0 70%	20 00%	20 77%	0 0185%
Bristol-Myers Squibb Co	BMY	139,801 20	0 45%	3 15%	56 50%	60 54%	0 2696%
Broadridge Financial Solutions Inc	BR	17,239 14	0 05%	1 55%	8 50%	10 12%	0 0056%
Berkshire Hathaway Inc	BRK/B	-	N/A	0 00%	N/A	N/A	N/A
Boston Scientific Corp	BSX	53,809 38	0 17%	0 00%	12 00%	12 00%	0 0206%
BorgWarner Inc	BWA	10,636 58	0 03%	1 56%	5 50%	7 10%	0 0024%
Boston Properties Inc	BXP	15,904 67	0 05%	3 88%	1 50%	5 41%	0 0027%
Citigroup Inc	C	145,903 80	0 46%	2 91%	3 50%	6 46%	0 0300%
Conagra Brands Inc	CAG	18,028 57	0 06%	3 06%	5 50%	8 64%	0 0050%
Cardinal Health Inc	CAH	17,378 34	0 06%	3 32%	11 50%	15 01%	0 0083%
Carrier Global Corp	CARR	34,834 66	N/A	1 20%	N/A	N/A	N/A
Caterpillar Inc	CAT	120,185 00	0 38%	1 86%	7 00%	8 93%	0 0342%
Chubb Ltd	CB	70,694 51	0 23%	1 99%	10 00%	12 09%	0 0272%
Cboe Global Markets Inc	CBOE	11,058 24	0 04%	1 63%	12 50%	14 23%	0 0050%
CBRE Group Inc	CBRE	24,885 21	0 08%	0 00%	6 50%	6 50%	0 0052%
Crown Castle International Corp	CCI	72,270 08	0 23%	3 33%	11 50%	15 02%	0 0346%
Carnival Corp	CCL	20,625 50	0 07%	0 00%	-10 00%	-10 00%	-0 0066%

Company	Ticker	[2] Market Capitalization	[3] Weight in Index	[4] Estimated Dividend Yield	[5] Long-Term Growth Est	[6] DCF Result	[7] Weighted DCF Result
Cadence Design Systems Inc	CDNS	35,415 87	0 11%	0 00%	13 00%	13 00%	0 0147%
CDW Corp/DE	CDW	22,194 58	0 07%	1 02%	11 00%	12 08%	0 0085%
Celanese Corp	CE	16,754 51	0 05%	1 90%	5 50%	7 45%	0 0040%
Cerner Corp	CERN	22,005 41	0 07%	1 23%	8 00%	9 28%	0 0065%
CF Industries Holdings Inc	CF	9,579 05	0 03%	2 73%	14 50%	17 43%	0 0053%
Citizens Financial Group Inc	CFG	18,039 56	0 06%	3 69%	1 50%	5 22%	0 0030%
Church & Dwight Co Inc	CHD	20,750 10	0 07%	1 19%	8 00%	9 24%	0 0061%
CH Robinson Worldwide Inc	CHRW	12,920 01	0 04%	2 19%	7 00%	9 27%	0 0038%
Charter Communications Inc	CHTR	126,226 70	0 40%	0 00%	26 50%	26 50%	0 1065%
Cigna Corp	CI	88,323 88	0 28%	1 66%	11 00%	12 75%	0 0359%
Cincinnati Financial Corp	CINF	16,822 89	0 05%	2 41%	10 50%	13 04%	0 0070%
Colgate-Palmolive Co	CL	66,096 18	0 21%	2 32%	4 50%	6 87%	0 0145%
Clorox Co/The	CLX	23,789 49	0 08%	2 35%	6 50%	8 93%	0 0068%
Comerica Inc	CMA	9,281 47	0 03%	4 08%	1 00%	5 10%	0 0015%
Comcast Corp	CMCSA	256,150 30	0 82%	1 79%	11 50%	13 39%	0 1093%
CME Group Inc	CME	73,334 38	0 23%	1 76%	2 50%	4 28%	0 0100%
Chipotle Mexican Grill Inc	CMG	39,813 00	0 13%	0 00%	18 00%	18 00%	0 0228%
Cummins Inc	CMI	38,165 37	0 12%	2 10%	5 50%	7 66%	0 0093%
CMS Energy Corp	CMS	17,590 67	0 06%	2 91%	7 50%	10 52%	0 0059%
Centene Corp	CNC	37,761 25	0 12%	0 00%	9 50%	9 50%	0 0114%
CenterPoint Energy Inc	CNP	11,991 97	0 04%	2 99%	8 00%	11 11%	0 0042%
Capital One Financial Corp	COF	56,676 06	0 18%	1 29%	2 00%	3 30%	0 0060%
Cabot Oil & Gas Corp	COG	7,271 42	0 02%	2 63%	13 50%	16 31%	0 0038%
Cooper Cos Inc/The	COO	18,673 22	0 06%	0 02%	13 50%	13 52%	0 0080%
ConocoPhillips	COP	57,080 60	0 18%	3 23%	3 50%	6 79%	0 0123%
Costco Wholesale Corp	COST	149,634 80	0 48%	0 87%	11 00%	11 92%	0 0568%
Campbell Soup Co	CPB	14,777 75	0 05%	3 04%	4 00%	7 10%	0 0033%
Copart Inc	CPRT	25,024 91	0 08%	0 00%	12 00%	12 00%	0 0096%
salesforce com Inc	CRM	191,510 40	0 61%	0 00%	46 50%	46 50%	0 2837%
Cisco Systems Inc/Delaware	CSCO	209,572 70	0 67%	2 98%	6 00%	9 07%	0 0605%
CSX Corp	CSX	71,807 35	0 23%	1 19%	8 50%	9 74%	0 0223%
Cintas Corp	CTAS	35,270 05	0 11%	0 89%	13 00%	13 95%	0 0157%
Catalent Inc	CTLT	17,520 30	0 06%	0 00%	29 50%	29 50%	0 0165%
Cognizant Technology Solutions Corp	CTSH	41,470 66	0 13%	1 25%	5 00%	6 28%	0 0083%
Corteva Inc	CTVA	34,340 33	N/A	1 23%	N/A	N/A	N/A
Citrix Systems Inc	CTXS	16,607 21	0 05%	1 10%	9 00%	10 15%	0 0054%
CVS Health Corp	CVS	95,831 90	0 31%	2 73%	6 00%	8 81%	0 0269%
Chevron Corp	CVX	201,567 00	0 64%	4 93%	8 00%	13 13%	0 0843%
Caesars Entertainment Inc	CZR	N/A	N/A	0 00%	N/A	N/A	N/A
Dominion Energy Inc	D	59,772 96	0 19%	3 40%	7 00%	10 52%	0 0200%
Delta Air Lines Inc	DAL	29,107 48	0 09%	0 00%	4 50%	4 50%	0 0042%
DuPont de Nemours Inc	DD	56,298 76	N/A	1 59%	N/A	N/A	N/A
Deere & Co	DE	113,123 30	0 36%	1 00%	13 50%	14 57%	0 0525%
Discover Financial Services	DFS	28,492 06	0 09%	1 89%	5 50%	7 44%	0 0068%
Dollar General Corp	DG	48,284 60	0 15%	0 85%	13 00%	13 91%	0 0214%
Quest Diagnostics Inc	DGX	16,876 37	0 05%	1 95%	7 00%	9 02%	0 0048%
DR Horton Inc	DHI	30,386 43	0 10%	0 97%	10 50%	11 52%	0 0112%
Danaher Corp	DHR	156,043 20	0 50%	0 38%	16 50%	16 91%	0 0841%
Walt Disney Co/The	DIS	328,986 30	1 05%	0 00%	17 00%	17 00%	0 1781%
Discovery Inc	DISCA	30,722 24	0 10%	0 00%	15 50%	15 50%	0 0152%
DISH Network Corp	DISH	18,689 06	N/A	0 00%	N/A	N/A	N/A
Digital Realty Trust Inc	DLR	39,265 82	0 13%	3 36%	7 00%	10 48%	0 0131%
Dollar Tree Inc	DLTR	25,989 60	0 08%	0 00%	8 50%	8 50%	0 0070%
Dover Corp	DOV	19,550 46	0 06%	1 46%	6 50%	8 01%	0 0050%
Dow Inc	DOW	46,107 45	N/A	4 59%	N/A	N/A	N/A
Domino's Pizza Inc	DPZ	14,234 24	0 05%	1 03%	15 00%	16 11%	0 0073%
Duke Realty Corp	DRE	15,450 22	0 05%	2 52%	-2 50%	-0 01%	0 0000%
Darden Restaurants Inc	DRI	17,454 83	0 06%	1 11%	9 50%	10 66%	0 0059%
DTE Energy Co	DTE	25,292 80	0 08%	3 43%	6 00%	9 53%	0 0077%
Duke Energy Corp	DUK	72,585 91	0 23%	4 13%	5 00%	9 23%	0 0213%
DaVita Inc	DVA	11,986 00	0 04%	0 00%	14 50%	14 50%	0 0055%
Devon Energy Corp	DVN	8,556 22	0 03%	1 97%	5 50%	7 52%	0 0021%
DXC Technology Co	DXC	6,703 18	0 02%	0 00%	2 50%	2 50%	0 0005%
Dexcom Inc	DXCM	34,150 08	0 11%	0 00%	52 50%	52 50%	0 0571%
Electronic Arts Inc	EA	37,439 90	0 12%	0 52%	9 50%	10 04%	0 0120%
eBay Inc	EBAY	39,425 76	0 13%	1 25%	18 50%	19 87%	0 0249%
Ecolab Inc	ECL	59,557 02	0 19%	0 92%	6 00%	6 95%	0 0132%
Consolidated Edison Inc	ED	25,134 87	0 08%	4 22%	2 50%	6 77%	0 0054%
Equifax Inc	EFX	21,208 26	0 07%	0 89%	5 50%	6 41%	0 0043%
Edison International	EIX	22,707 90	0 07%	4 47%	12 00%	16 74%	0 0121%
Estee Lauder Cos Inc/The	EL	103,343 10	0 33%	0 78%	11 00%	11 82%	0 0389%
Eastman Chemical Co	EMN	14,727 95	0 05%	2 54%	5 00%	7 60%	0 0036%
Emerson Electric Co	EMR	52,818 39	0 17%	2 31%	9 00%	11 41%	0 0192%
Enphase Energy Inc	ENPH	18,685 44	0 06%	0 00%	48 50%	48 50%	0 0289%
EOG Resources Inc	EOG	42,332 16	0 13%	2 28%	7 00%	9 36%	0 0126%
Equinix Inc	EQIX	59,037 01	0 19%	1 77%	17 00%	18 92%	0 0356%
Equity Residential	EQR	26,585 63	0 08%	3 37%	2 00%	5 40%	0 0046%
Eversource Energy	ES	29,367 15	0 09%	2 81%	6 50%	9 40%	0 0088%
Essex Property Trust Inc	ESS	18,260 56	0 06%	3 03%	1 00%	4 05%	0 0024%
Eaton Corp PLC	ETN	53,591 77	0 17%	2 26%	5 50%	7 82%	0 0134%
Entergy Corp	ETR	19,509 77	0 06%	4 02%	3 00%	7 08%	0 0044%
Etsy Inc	ETSY	25,063 81	0 08%	0 00%	32 00%	32 00%	0 0255%
Evergy Inc	EVRG	13,392 40	0 04%	3 73%	8 00%	11 88%	0 0051%
Edwards Lifesciences Corp	EW	50,075 11	0 16%	0 00%	13 00%	13 00%	0 0207%
Exelon Corp	EXC	41,899 68	0 13%	3 56%	4 00%	7 63%	0 0102%
Expeditors International of Washington I	EXPD	17,300 48	0 06%	1 02%	5 50%	6 55%	0 0036%
Expedia Group Inc	EXPE	23,497 02	0 07%	0 00%	12 00%	12 00%	0 0090%
Extra Space Storage Inc	EXR	16,965 07	0 05%	3 05%	3 50%	6 60%	0 0036%
Ford Motor Co	F	47,437 97	0 15%	0 00%	9 50%	9 50%	0 0144%
Diamondback Energy Inc	FANG	11,742 46	0 04%	2 15%	-3 00%	-0 88%	-0 0003%
Fastenal Co	FAST	27,691 74	0 09%	2 32%	9 50%	11 93%	0 0105%
Facebook Inc	FB	803,816 90	2 56%	0 00%	15 50%	15 50%	0 3969%
Fortune Brands Home & Security Inc	FBHS	12,253 38	0 04%	1 18%	10 00%	11 24%	0 0044%
Freeport-McMoRan Inc	FCX	46,087 38	0 15%	1 01%	32 50%	33 67%	0 0494%
FedEx Corp	FDX	71,188 60	0 23%	0 97%	8 50%	9 51%	0 0216%
FirstEnergy Corp	FE	18,645 21	0 06%	4 54%	8 50%	13 23%	0 0079%

Company	Ticker	[2] Market Capitalization	[3] Weight in Index	[4] Estimated Dividend Yield	[5] Long-Term Growth Est	[6] DCF Result	[7] Weighted DCF Result
F5 Networks Inc	FFIV	12,185 26	0 04%	0 00%	9 00%	9 00%	0 0035%
Fidelity National Information Services I	FIS	88,907 99	0 28%	1 09%	28 00%	29 24%	0 0828%
Fiserv Inc	FISV	82,614 48	0 26%	0 00%	14 00%	14 00%	0 0368%
Fifth Third Bancorp	FITB	25,858 93	0 08%	2 98%	4 00%	7 04%	0 0058%
FLIR Systems Inc	FLIR	7,181 94	0 02%	1 24%	6 50%	7 78%	0 0018%
FleetCor Technologies Inc	FLT	22,839 10	0 07%	0 00%	14 00%	14 00%	0 0102%
FMC Corp	FMC	14,165 45	0 05%	1 77%	8 50%	10 35%	0 0047%
Fox Corp	FOXA	23,732 19	N/A	1 15%	N/A	N/A	N/A
First Republic Bank/CA	FRC	28,491 95	0 09%	0 51%	10 50%	11 04%	0 0100%
Federal Realty Investment Trust	FRT	7,698 02	0 02%	4 27%	-2 00%	2 23%	0 0005%
Fortinet Inc	FTNT	27,801 99	0 09%	0 00%	21 00%	21 00%	0 0186%
Fortive Corp	FTV	23,354 47	0 07%	0 40%	7 00%	7 41%	0 0055%
General Dynamics Corp	GD	50,502 70	0 16%	2 70%	5 00%	7 77%	0 0125%
General Electric Co	GE	109,568 70	0 35%	0 32%	4 00%	4 33%	0 0151%
Gilead Sciences Inc	GILD	80,694 91	0 26%	4 41%	15 50%	20 25%	0 0521%
General Mills Inc	GIS	35,863 72	0 11%	3 55%	4 00%	7 62%	0 0087%
Globe Life Inc	GL	10,153 86	0 03%	0 78%	8 00%	8 81%	0 0028%
Corning Inc	GLW	30,791 25	0 10%	2 39%	20 00%	22 63%	0 0222%
General Motors Co	GM	79,881 30	0 25%	0 00%	7 00%	7 00%	0 0178%
Generac Holdings Inc	GNRC	21,378 92	0 07%	0 00%	21 00%	21 00%	0 0143%
Alphabet Inc	GOOGL	N/A	N/A	0 00%	N/A	N/A	N/A
Genuine Parts Co	GPC	16,565 94	0 05%	2 84%	7 00%	9 94%	0 0052%
Global Payments Inc	GPN	60,357 21	0 19%	0 39%	11 50%	11 91%	0 0229%
Gap Inc/The	GPS	10,232 64	0 03%	0 00%	2 50%	2 50%	0 0008%
Garmin Ltd	GRMN	24,175 17	0 08%	2 11%	9 00%	11 20%	0 0086%
Goldman Sachs Group Inc/The	GS	113,084 50	0 36%	1 52%	6 50%	8 07%	0 0291%
WW Grainger Inc	GWW	20,767 46	0 07%	1 57%	4 50%	6 11%	0 0040%
Halliburton Co	HAL	18,850 50	0 06%	0 85%	1 50%	2 36%	0 0014%
Hasbro Inc	HAS	13,104 18	0 04%	2 84%	9 00%	11 97%	0 0050%
Huntington Bancshares Inc/OH	HBAN	15,583 44	0 05%	3 92%	4 50%	8 51%	0 0042%
Hanesbrands Inc	HBI	6,701 06	0 02%	3 12%	3 50%	6 67%	0 0014%
HCA Healthcare Inc	HCA	62,459 72	0 20%	1 04%	10 50%	11 59%	0 0231%
Home Depot Inc/The	HD	314,999 00	1 00%	2 25%	8 00%	10 34%	0 1037%
Hess Corp	HES	21,212 88	N/A	1 45%	N/A	N/A	N/A
HollyFrontier Corp	HFC	5,788 83	0 02%	4 14%	-2 00%	2 10%	0 0004%
Hartford Financial Services Group Inc/Th	HIG	24,019 59	0 08%	2 09%	8 50%	10 68%	0 0082%
Huntington Ingalls Industries Inc	HII	7,861 86	0 03%	2 35%	3 50%	5 89%	0 0015%
Hilton Worldwide Holdings Inc	HLT	32,875 45	0 10%	0 00%	11 00%	11 00%	0 0115%
Hologic Inc	HOLX	18,531 61	0 06%	0 00%	25 50%	25 50%	0 0151%
Honeywell International Inc	HON	147,874 90	0 47%	1 75%	8 00%	9 82%	0 0463%
Hewlett Packard Enterprise Co	HPE	19,195 32	0 06%	3 25%	6 50%	9 86%	0 0060%
HP Inc	HPQ	36,800 61	0 12%	2 66%	11 50%	14 31%	0 0168%
Hormel Foods Corp	HRL	25,959 51	0 08%	2 04%	10 00%	12 14%	0 0100%
Henry Schein Inc	HSIC	9,353 66	0 03%	0 00%	4 50%	4 50%	0 0013%
Host Hotels & Resorts Inc	HST	12,041 18	0 04%	0 00%	8 00%	8 00%	0 0031%
Hershey Co/The	HSY	32,745 78	0 10%	2 05%	5 00%	7 10%	0 0074%
Humana Inc	HUM	54,786 12	0 17%	0 68%	11 00%	11 72%	0 0204%
Howmet Aerospace Inc	HWM	13,159 88	0 04%	0 00%	6 00%	6 00%	0 0025%
International Business Machines Corp	IBM	116,598 30	0 37%	4 99%	1 50%	6 53%	0 0242%
Intercontinental Exchange Inc	ICE	63,174 21	0 20%	1 17%	9 50%	10 73%	0 0216%
IDEXX Laboratories Inc	IDXX	40,344 34	0 13%	0 00%	14 00%	14 00%	0 0180%
IDEX Corp	IEX	15,233 38	0 05%	0 99%	7 50%	8 53%	0 0041%
International Flavors & Fragrances Inc	IFF	14,588 87	0 05%	2 29%	6 00%	8 36%	0 0039%
Illumina Inc	ILMN	59,392 80	0 19%	0 00%	8 50%	8 50%	0 0161%
Incyte Corp	INCY	17,253 28	0 05%	0 00%	66 50%	66 50%	0 0365%
IHS Markit Ltd	INFO	38,148 09	0 12%	0 83%	10 50%	11 37%	0 0138%
Intel Corp	INTC	252,006 50	0 80%	2 24%	7 00%	9 32%	0 0748%
Intuit Inc	INTU	98,796 02	0 31%	0 66%	15 50%	16 21%	0 0510%
International Paper Co	IP	20,519 82	0 07%	3 93%	11 00%	15 15%	0 0099%
Interpublic Group of Cos Inc/The	IPG	10,845 35	0 03%	3 88%	10 00%	14 07%	0 0049%
IPG Photonics Corp	IPGP	10,836 60	0 03%	0 00%	18 50%	18 50%	0 0064%
IQVIA Holdings Inc	IQV	35,677 29	0 11%	0 00%	13 50%	13 50%	0 0153%
Ingersoll Rand Inc	IR	20,236 48	N/A	0 00%	N/A	N/A	N/A
Iron Mountain Inc	IRM	10,506 42	0 03%	6 80%	7 50%	14 56%	0 0049%
Intuitive Surgical Inc	ISRG	83,550 72	0 27%	0 00%	13 00%	13 00%	0 0346%
Gartner Inc	IT	16,191 79	0 05%	0 00%	10 50%	10 50%	0 0054%
Illinois Tool Works Inc	ITW	69,743 94	0 22%	2 07%	9 00%	11 16%	0 0248%
Invesco Ltd	IVZ	10,679 54	0 03%	2 67%	2 50%	5 20%	0 0018%
Jacobs Engineering Group Inc	J	16,033 32	0 05%	0 68%	12 50%	13 22%	0 0068%
JB Hunt Transport Services Inc	JBHT	16,858 97	0 05%	0 72%	7 50%	8 25%	0 0044%
Johnson Controls International plc	JCI	42,200 73	0 13%	1 84%	8 00%	9 91%	0 0133%
Jack Henry & Associates Inc	JKHY	11,708 54	0 04%	1 20%	10 50%	11 76%	0 0044%
Johnson & Johnson	JNJ	426,174 20	1 36%	2 50%	9 50%	12 12%	0 1645%
Juniper Networks Inc	JNPR	8,028 65	0 03%	3 35%	7 00%	10 47%	0 0027%
JPMorgan Chase & Co	JPM	459,305 70	1 46%	2 39%	5 50%	7 96%	0 1164%
Kellogg Co	K	21,152 68	0 07%	3 74%	2 50%	6 29%	0 0042%
KeyCorp	KEY	18,793 39	0 06%	3 84%	4 50%	8 43%	0 0050%
Keysight Technologies Inc	KEYS	25,198 94	0 08%	0 00%	16 50%	16 50%	0 0132%
Kraft Heinz Co/The	KHC	46,755 29	0 15%	4 19%	-0 50%	3 68%	0 0055%
Kimco Realty Corp	KIM	7,897 80	0 03%	4 38%	-2 00%	2 34%	0 0006%
KLA Corp	KLAC	45,923 02	0 15%	1 21%	13 00%	14 29%	0 0209%
Kimberly-Clark Corp	KMB	45,958 07	0 15%	3 36%	5 50%	8 95%	0 0131%
Kinder Morgan Inc	KMI	36,658 32	0 12%	6 49%	19 00%	26 11%	0 0305%
CarMax Inc	KMX	20,925 41	0 07%	0 00%	8 50%	8 50%	0 0057%
Coca-Cola Co/The	KO	221,639 00	0 71%	3 26%	6 50%	9 87%	0 0697%
Kroger Co/The	KR	27,353 86	0 09%	2 02%	7 50%	9 60%	0 0084%
Kansas City Southern	KSU	23,135 95	0 07%	0 85%	13 00%	13 91%	0 0102%
Loews Corp	L	13,710 42	0 04%	0 49%	13 00%	13 52%	0 0059%
L Brands Inc	LB	15,926 62	0 05%	1 05%	16 00%	17 13%	0 0087%
Leidos Holdings Inc	LDOS	13,472 96	0 04%	1 43%	10 50%	12 01%	0 0052%
Leggett & Platt Inc	LEG	5,841 03	0 02%	3 63%	10 00%	13 81%	0 0026%
Lennar Corp	LEN	29,596 96	0 09%	1 08%	7 00%	8 12%	0 0077%
Laboratory Corp of America Holdings	LH	24,390 91	0 08%	0 00%	9 50%	9 50%	0 0074%
L3Harris Technologies Inc	LHX	42,502 94	N/A	2 08%	N/A	N/A	N/A
Linde PLC	LIN	141,590 70	N/A	1 61%	N/A	N/A	N/A
LKQ Corp	LKQ	12,486 82	0 04%	0 00%	10 50%	10 50%	0 0042%

Company	Ticker	[2] Market Capitalization	[3] Weight in Index	[4] Estimated Dividend Yield	[5] Long-Term Growth Est	[6] DCF Result	[7] Weighted DCF Result
Eli Lilly and Co	LLY	172,348 80	0 55%	1 89%	9 00%	10 98%	0 0603%
Lockheed Martin Corp	LMT	99,357 48	0 32%	2 98%	7 50%	10 59%	0 0335%
Lincoln National Corp	LNC	11,253 17	0 04%	2 97%	9 00%	12 10%	0 0043%
Alliant Energy Corp	LNT	13,322 96	0 04%	3 02%	5 50%	8 60%	0 0037%
Lowe's Cos Inc	LOW	135,871 40	0 43%	1 38%	15 50%	16 99%	0 0735%
Lam Research Corp	LRCX	79,113 59	0 25%	1 00%	13 00%	14 07%	0 0354%
Lumen Technologies Inc	LUMN	14,501 29	0 05%	7 56%	2 50%	10 15%	0 0047%
Southwest Airlines Co	LUV	34,070 35	0 11%	0 00%	1 50%	1 50%	0 0016%
Las Vegas Sands Corp	LVS	45,188 95	0 14%	0 00%	5 50%	5 50%	0 0079%
Lamb Weston Holdings Inc	LW	11,414 23	0 04%	1 22%	4 00%	5 24%	0 0019%
LyondellBasell Industries NV	LYB	34,103 05	N/A	4 11%	N/A	N/A	N/A
Live Nation Entertainment Inc	LYV	17,705 89	N/A	0 00%	N/A	N/A	N/A
Mastercard Inc	MA	357,851 80	1 14%	0 49%	12 00%	12 52%	0 1427%
Mid-America Apartment Communities Inc	MAA	16,489 12	0 05%	2 84%	0 50%	3 35%	0 0018%
Marriott International Inc/MD	MAR	46,480 03	0 15%	0 00%	4 00%	4 00%	0 0059%
Masco Corp	MAS	14,794 86	0 05%	1 64%	7 50%	9 20%	0 0043%
McDonald's Corp	MCD	167,006 90	0 53%	2 33%	8 00%	10 42%	0 0554%
Microchip Technology Inc	MCHP	39,516 31	0 13%	1 07%	9 00%	10 12%	0 0127%
McKesson Corp	MCK	29,891 56	0 10%	0 90%	9 00%	9 94%	0 0095%
Moody's Corp	MCO	55,647 01	0 18%	0 84%	9 00%	9 88%	0 0175%
Mondelez International Inc	MDLZ	83,016 68	0 26%	2 27%	8 00%	10 36%	0 0274%
Medtronic PLC	MDT	156,252 60	0 50%	2 07%	7 00%	9 14%	0 0455%
MetLife Inc	MET	53,012 19	0 17%	3 14%	6 50%	9 74%	0 0165%
MGM Resorts International	MGM	18,203 03	0 06%	0 03%	30 00%	30 03%	0 0174%
Mohawk Industries Inc	MHK	13,029 54	0 04%	0 00%	6 50%	6 50%	0 0027%
McCormick & Co Inc/MD	MKC	23,361 76	0 07%	1 55%	6 50%	8 10%	0 0060%
MarketAxess Holdings Inc	MKTX	19,037 84	0 06%	0 53%	17 00%	17 58%	0 0107%
Martin Marietta Materials Inc	MLM	20,076 18	0 06%	0 72%	6 00%	6 74%	0 0043%
Marsh & McLennan Cos Inc	MMC	59,428 11	0 19%	1 61%	9 00%	10 68%	0 0202%
3M Co	MMM	109,994 00	0 35%	3 11%	5 00%	8 19%	0 0287%
Monster Beverage Corp	MNST	46,852 77	0 15%	0 00%	12 50%	12 50%	0 0187%
Altria Group Inc	MO	92,010 33	0 29%	6 95%	6 50%	13 68%	0 0401%
Mosaic Co/The	MOS	11,452 34	0 04%	0 99%	30 00%	31 14%	0 0114%
Marathon Petroleum Corp	MPC	34,613 67	0 11%	4 36%	3 50%	7 94%	0 0088%
Monolithic Power Systems Inc	MPWR	14,982 92	0 05%	0 73%	17 50%	18 29%	0 0087%
Merck & Co Inc	MRK	192,904 40	0 61%	3 41%	8 00%	11 55%	0 0709%
Marathon Oil Corp	MRO	8,247 60	0 03%	1 15%	13 00%	14 22%	0 0037%
Morgan Stanley	MS	143,557 50	0 46%	1 77%	7 50%	9 34%	0 0427%
MSCI Inc	MSCI	35,212 30	0 11%	0 81%	18 00%	18 88%	0 0212%
Microsoft Corp	MSFT	1,776,781 00	5 66%	0 95%	14 50%	15 52%	0 8783%
Motorola Solutions Inc	MSI	30,668 18	0 10%	1 57%	7 00%	8 62%	0 0084%
M&T Bank Corp	MTB	18,963 77	0 06%	2 98%	4 00%	7 04%	0 0043%
Mettler-Toledo International Inc	MTD	26,051 10	0 08%	0 00%	12 00%	12 00%	0 0100%
Micron Technology Inc	MU	92,711 00	0 30%	0 00%	12 50%	12 50%	0 0369%
Maxim Integrated Products Inc	MXIM	23,959 38	0 08%	0 00%	8 00%	8 00%	0 0061%
Norwegian Cruise Line Holdings Ltd	NCLH	6,975 92	0 02%	0 00%	-4 50%	-4 50%	-0 0010%
Nasdaq Inc	NDAQ	24,299 58	0 08%	1 33%	7 00%	8 38%	0 0065%
NextEra Energy Inc	NEE	142,746 80	0 45%	2 12%	10 50%	12 73%	0 0579%
Newmont Corp	NEM	48,296 00	0 15%	3 64%	14 50%	18 40%	0 0283%
Netflix Inc	NFLX	230,664 20	0 73%	0 00%	24 00%	24 00%	0 1763%
NiSource Inc	NI	9,148 76	0 03%	3 69%	12 50%	16 42%	0 0048%
NIKE Inc	NKE	209,727 00	0 67%	0 83%	26 50%	27 44%	0 1833%
NortonLifeLock Inc	NLOK	12,362 22	0 04%	2 37%	6 50%	8 95%	0 0035%
Nielsen Holdings PLC	NLSN	8,924 98	N/A	0 96%	N/A	N/A	N/A
Northrop Grumman Corp	NOC	52,687 58	0 17%	1 84%	7 00%	8 90%	0 0149%
NOV Inc	NOV	5,240 35	N/A	0 00%	N/A	N/A	N/A
ServiceNow Inc	NOW	92,126 02	0 29%	0 00%	54 50%	54 50%	0 1599%
NRG Energy Inc	NRG	8,772 20	N/A	3 62%	N/A	N/A	N/A
Norfolk Southern Corp	NSC	66,631 23	0 21%	1 50%	9 50%	11 07%	0 0235%
NetApp Inc	NTAP	15,304 49	0 05%	3 03%	5 50%	8 61%	0 0042%
Northern Trust Corp	NTRS	20,676 82	0 07%	2 82%	5 00%	7 89%	0 0052%
Nucor Corp	NUE	20,974 94	0 07%	2 33%	2 50%	4 86%	0 0032%
NVIDIA Corp	NVDA	313,546 40	1 00%	0 13%	14 50%	14 64%	0 1462%
NVR Inc	NVR	16,778 55	0 05%	0 00%	8 00%	8 00%	0 0043%
Newell Brands Inc	NWL	10,571 80	N/A	3 69%	N/A	N/A	N/A
News Corp	NWSA	15,033 65	N/A	0 79%	N/A	N/A	N/A
NXP Semiconductors NV	NXPI	52,527 35	0 17%	1 20%	11 00%	12 27%	0 0205%
Realty Income Corp	O	21,094 73	0 07%	4 56%	6 00%	10 70%	0 0072%
Old Dominion Freight Line Inc	ODFL	27,468 36	0 09%	0 35%	10 00%	10 37%	0 0091%
ONEOK Inc	OKE	21,683 06	0 07%	7 90%	9 50%	17 78%	0 0123%
Omnicom Group Inc	OMC	16,101 35	0 05%	3 74%	5 50%	9 34%	0 0048%
Oracle Corp	ORCL	193,472 90	0 62%	1 92%	10 50%	12 52%	0 0772%
O'Reilly Automotive Inc	ORLY	35,819 75	0 11%	0 00%	14 00%	14 00%	0 0160%
Otis Worldwide Corp	OTIS	29,111 48	N/A	1 19%	N/A	N/A	N/A
Occidental Petroleum Corp	OXY	25,203 28	0 08%	0 30%	12 00%	12 32%	0 0099%
Paycom Software Inc	PAYC	20,989 53	0 07%	0 00%	23 00%	23 00%	0 0154%
Paychex Inc	PAYX	34,966 79	0 11%	2 72%	6 50%	9 31%	0 0104%
People's United Financial Inc	PBCT	7,338 47	0 02%	4 23%	2 50%	6 78%	0 0016%
PACCAR Inc	PCAR	31,433 15	0 10%	3 64%	3 50%	7 20%	0 0072%
Healthpeak Properties Inc	PEAK	15,833 66	0 05%	3 83%	-13 00%	-9 42%	-0 0048%
Public Service Enterprise Group Inc	PEG	29,589 84	0 09%	3 48%	5 00%	8 57%	0 0081%
Penn National Gaming Inc	PENN	16,155 73	0 05%	0 00%	15 00%	15 00%	0 0077%
PepsiCo Inc	PEP	191,557 80	0 61%	2 95%	6 00%	9 04%	0 0552%
Pfizer Inc	PFE	198,240 90	0 63%	4 38%	9 50%	14 09%	0 0890%
Principal Financial Group Inc	PFG	15,907 27	0 05%	3 87%	4 50%	8 46%	0 0043%
Procter & Gamble Co/The	PG	326,425 80	1 04%	2 38%	7 00%	9 46%	0 0984%
Progressive Corp/The	PGR	54,162 15	0 17%	0 43%	9 00%	9 45%	0 0163%
Parker-Hannifin Corp	PH	39,799 55	0 13%	1 14%	11 50%	12 71%	0 0161%
PulteGroup Inc	PHM	12,846 23	0 04%	1 18%	7 00%	8 22%	0 0034%
Packaging Corp of America	PKG	12,317 47	0 04%	3 08%	5 00%	8 16%	0 0032%
PerkinElmer Inc	PKI	14,007 13	0 04%	0 22%	17 50%	17 74%	0 0079%
Prologis Inc	PLD	76,762 54	0 24%	2 48%	8 50%	11 09%	0 0271%
Philip Morris International Inc	PM	137,905 50	0 44%	5 42%	5 00%	10 56%	0 0464%
PNC Financial Services Group Inc/The	PNC	72,186 00	0 23%	2 70%	3 00%	5 74%	0 0132%
Pentair PLC	PNR	9,940 59	0 03%	1 34%	5 50%	6 88%	0 0022%
Pinnacle West Capital Corp	PNW	8,975 70	0 03%	4 30%	4 50%	8 90%	0 0025%

Company	Ticker	[2] Market Capitalization	[3] Weight in Index	[4] Estimated Dividend Yield	[5] Long-Term Growth Est	[6] DCF Result	[7] Weighted DCF Result
Pool Corp	POOL	13,656 03	0 04%	0 68%	17 50%	18 24%	0 0079%
PPG Industries Inc	PPG	35,067 40	0 11%	1 46%	6 00%	7 50%	0 0084%
PPL Corp	PPL	21,852 34	0 07%	5 88%	2 50%	8 45%	0 0059%
Perrigo Co PLC	PRGO	5,643 44	0 02%	2 29%	-2 00%	0 27%	0 0000%
Prudential Financial Inc	PRU	35,114 36	0 11%	5 18%	4 50%	9 80%	0 0110%
Public Storage	PSA	42,059 40	0 13%	3 34%	2 50%	5 88%	0 0079%
Phillips 66	PSX	35,830 70	0 11%	4 51%	3 00%	7 58%	0 0086%
PVH Corp	PVH	6,803 46	0 02%	0 00%	3 50%	3 50%	0 0008%
Quanta Services Inc	PWR	11,379 32	0 04%	0 29%	13 50%	13 81%	0 0050%
Pioneer Natural Resources Co	PXD	26,530 14	0 08%	1 40%	10 50%	11 97%	0 0101%
PayPal Holdings Inc	PYPL	274,564 40	0 87%	0 00%	19 00%	19 00%	0 1662%
QUALCOMM Inc	QCOM	144,476 50	0 46%	2 14%	16 50%	18 82%	0 0866%
Qorvo Inc	QRVO	19,463 64	0 06%	0 00%	32 00%	32 00%	0 0198%
Royal Caribbean Cruises Ltd	RCL	17,515 47	0 06%	0 00%	-0 50%	-0 50%	-0 0003%
Everest Re Group Ltd	RE	9,709 98	0 03%	2 55%	10 50%	13 18%	0 0041%
Regency Centers Corp	REG	9,283 43	0 03%	4 30%	10 00%	14 52%	0 0043%
Regeneron Pharmaceuticals Inc	REGN	48,380 09	0 15%	0 00%	12 50%	12 50%	0 0193%
Regions Financial Corp	RF	19,132 64	0 06%	3 11%	8 50%	11 74%	0 0072%
Robert Half International Inc	RHI	8,336 33	0 03%	2 10%	7 50%	9 68%	0 0026%
Raymond James Financial Inc	RJF	16,287 65	0 05%	1 32%	6 00%	7 36%	0 0038%
Ralph Lauren Corp	RL	8,330 48	0 03%	0 00%	6 50%	6 50%	0 0017%
ResMed Inc	RMD	27,962 96	0 09%	0 81%	13 00%	13 86%	0 0123%
Rockwell Automation Inc	ROK	30,560 31	0 10%	1 65%	6 50%	8 20%	0 0080%
Rollins Inc	ROL	16,621 77	0 05%	0 95%	11 50%	12 50%	0 0066%
Roper Technologies Inc	ROP	42,618 77	0 14%	0 55%	10 00%	10 58%	0 0144%
Ross Stores Inc	ROST	41,162 73	0 13%	0 00%	7 50%	7 50%	0 0098%
Republic Services Inc	RSG	34,809 17	0 11%	1 78%	8 50%	10 36%	0 0115%
Raytheon Technologies Corp	RTX	114,793 50	0 37%	2 54%	1 50%	4 06%	0 0148%
SBA Communications Corp	SBAC	30,363 76	0 10%	0 85%	30 50%	31 48%	0 0304%
Starbucks Corp	SBUX	123,570 70	0 39%	1 81%	16 00%	17 95%	0 0707%
Charles Schwab Corp/The	SCHW	115,500 50	0 37%	1 17%	7 50%	8 71%	0 0321%
Sealed Air Corp	SEE	7,004 08	0 02%	1 42%	13 50%	15 02%	0 0034%
Sherwin-Williams Co/The	SHW	64,853 43	0 21%	0 95%	10 00%	11 00%	0 0227%
SVB Financial Group	SIVB	25,242 51	0 08%	0 00%	7 50%	7 50%	0 0060%
J M Smucker Co/The	SJM	13,519 42	0 04%	2 97%	2 50%	5 51%	0 0024%
Schlumberger NV	SLB	38,177 57	N/A	1 82%	N/A	N/A	N/A
Snap-on Inc	SNA	11,658 44	0 04%	2 28%	5 00%	7 34%	0 0027%
Synopsys Inc	SNPS	35,508 43	0 11%	0 00%	13 50%	13 50%	0 0153%
Southern Co/The	SO	64,116 80	0 20%	4 32%	3 50%	7 90%	0 0161%
Simon Property Group Inc	SPG	33,570 59	0 11%	4 75%	-0 50%	4 24%	0 0045%
S&P Global Inc	SPGI	84,781 38	0 27%	0 88%	10 00%	10 92%	0 0295%
Sempra Energy	SRE	37,203 98	0 12%	3 49%	11 00%	14 68%	0 0174%
STERIS PLC	STE	16,022 02	0 05%	0 85%	10 00%	10 89%	0 0056%
State Street Corp	STT	28,203 04	0 09%	2 61%	5 00%	7 68%	0 0069%
Seagate Technology PLC	STX	17,101 37	0 05%	3 76%	5 50%	9 36%	0 0051%
Constellation Brands Inc	STZ	44,392 09	0 14%	1 39%	7 50%	8 94%	0 0126%
Stanley Black & Decker Inc	SWK	34,386 41	0 11%	1 46%	6 00%	7 50%	0 0082%
Skyworks Solutions Inc	SWKS	28,229 23	0 09%	1 17%	13 00%	14 25%	0 0128%
Synchrony Financial	SYF	23,052 92	0 07%	2 23%	4 50%	6 78%	0 0050%
Stryker Corp	SYK	87,865 80	0 28%	1 08%	9 50%	10 63%	0 0298%
Sysco Corp	SYY	39,601 34	0 13%	2 32%	11 50%	13 95%	0 0176%
AT&T Inc	T	213,680 10	0 68%	6 94%	2 50%	9 53%	0 0648%
Molson Coors Beverage Co	TAP	10,479 61	0 03%	0 00%	5 50%	5 50%	0 0018%
TransDigm Group Inc	TDG	32,400 57	0 10%	0 00%	9 50%	9 50%	0 0098%
Teledyne Technologies Inc	TDY	14,310 02	0 05%	0 00%	9 00%	9 00%	0 0041%
TE Connectivity Ltd	TEL	41,353 20	0 13%	1 60%	8 00%	9 66%	0 0127%
Teradyne Inc	TER	18,596 82	0 06%	0 36%	13 00%	13 38%	0 0079%
Truist Financial Corp	TFC	75,251 95	0 24%	3 23%	7 00%	10 34%	0 0248%
Teleflex Inc	TFX	18,797 23	0 06%	0 34%	13 50%	13 86%	0 0083%
Target Corp	TGT	94,282 15	0 30%	1 45%	12 50%	14 04%	0 0422%
TJX Cos Inc/The	TJX	77,236 59	0 25%	1 62%	11 50%	13 21%	0 0325%
Thermo Fisher Scientific Inc	TMO	176,515 70	0 56%	0 23%	17 50%	17 75%	0 0998%
T-Mobile US Inc	TMUS	151,947 40	0 48%	0 00%	8 50%	8 50%	0 0411%
Tapestry Inc	TPR	11,289 79	0 04%	0 00%	4 00%	4 00%	0 0014%
Trimble Inc	TRMB	17,789 24	0 06%	0 00%	12 50%	12 50%	0 0071%
T Rowe Price Group Inc	TROW	38,553 93	0 12%	2 54%	8 00%	10 64%	0 0131%
Travelers Cos Inc/The	TRV	37,678 27	0 12%	2 28%	9 00%	11 38%	0 0137%
Tractor Supply Co	TSCO	19,652 55	0 06%	1 23%	9 50%	10 79%	0 0068%
Tesla Inc	TSLA	597,496 00	N/A	0 00%	N/A	N/A	N/A
Tyson Foods Inc	TSN	26,853 05	0 09%	2 42%	6 50%	9 00%	0 0077%
Trane Technologies PLC	TT	38,498 23	N/A	1 46%	N/A	N/A	N/A
Take-Two Interactive Software Inc	TTWO	19,594 03	0 06%	0 00%	16 50%	16 50%	0 0103%
Twitter Inc	TWTR	49,303 38	0 16%	0 00%	29 00%	29 00%	0 0455%
Texas Instruments Inc	TXN	164,472 40	0 52%	2 28%	5 50%	7 84%	0 0411%
Textron Inc	TXT	11,904 16	0 04%	0 15%	8 50%	8 66%	0 0033%
Tyler Technologies Inc	TYL	19,804 31	0 06%	0 00%	10 50%	10 50%	0 0066%
Under Armour Inc	UAA	10,025 45	0 03%	0 00%	11 00%	11 00%	0 0035%
United Airlines Holdings Inc	UAL	15,663 99	0 05%	0 00%	1 50%	1 50%	0 0007%
UDR Inc	UDR	12,902 62	0 04%	3 38%	6 00%	9 48%	0 0039%
Universal Health Services Inc	UHS	11,343 40	0 04%	0 60%	10 00%	10 63%	0 0038%
Ulta Beauty Inc	ULTA	16,955 93	0 05%	0 00%	7 00%	7 00%	0 0038%
UnitedHealth Group Inc	UNH	351,699 40	1 12%	1 35%	12 00%	13 43%	0 1505%
Unum Group	UNM	5,309 60	0 02%	4 37%	3 00%	7 44%	0 0013%
Union Pacific Corp	UNP	142,930 60	0 46%	1 82%	10 00%	11 91%	0 0542%
United Parcel Service Inc	UPS	138,098 30	0 44%	2 62%	8 00%	10 72%	0 0472%
United Rentals Inc	URI	22,049 68	0 07%	0 00%	7 00%	7 00%	0 0049%
US Bancorp	USB	80,585 07	0 26%	3 14%	3 00%	6 19%	0 0159%
Visa Inc	V	406,152 70	1 29%	0 63%	15 50%	16 18%	0 2093%
Varian Medical Systems Inc	VAR	16,020 75	0 05%	0 00%	14 50%	14 50%	0 0074%
VF Corp	VFC	29,972 99	0 10%	2 56%	6 00%	8 64%	0 0082%
ViacomCBS Inc	VIAC	43,181 61	0 14%	1 37%	8 00%	9 42%	0 0130%
Valero Energy Corp	VLO	29,315 31	0 09%	5 46%	2 00%	7 51%	0 0070%
Vulcan Materials Co	VMC	21,275 44	0 07%	0 92%	10 00%	10 97%	0 0074%
Vornado Realty Trust	VNO	8,643 09	0 03%	4 69%	-18 50%	-14 24%	-0 0039%
Verisk Analytics Inc	VRSK	28,795 53	0 09%	0 66%	11 50%	12 20%	0 0112%
VeriSign Inc	VRSN	22,130 05	0 07%	0 00%	9 50%	9 50%	0 0067%

Company	Ticker	[2] Market Capitalization	[3] Weight in Index	[4] Estimated Dividend Yield	[5] Long-Term Growth Est	[6] DCF Result	[7] Weighted DCF Result
Vertex Pharmaceuticals Inc	VRTX	55,037 21	0 18%	0 00%	28 50%	28 50%	0 0500%
Ventas Inc	VTR	20,086 54	0 06%	3 45%	4 50%	8 03%	0 0051%
Viatris Inc	VTRS	N/A	N/A	0 00%	N/A	N/A	N/A
Verizon Communications Inc	VZ	235,912 80	0 75%	4 46%	3 50%	8 04%	0 0604%
Westinghouse Air Brake Technologies Corp	WAB	14,362 97	0 05%	0 63%	8 50%	9 16%	0 0042%
Waters Corp	WAT	16,687 56	0 05%	0 00%	11 50%	11 50%	0 0061%
Walgreens Boots Alliance Inc	WBA	44,732 84	0 14%	3 61%	5 00%	8 70%	0 0124%
Western Digital Corp	WDC	19,479 96	0 06%	0 00%	5 00%	5 00%	0 0031%
WEC Energy Group Inc	WEC	29,004 15	0 09%	3 00%	6 50%	9 60%	0 0089%
Welltower Inc	WELL	29,710 60	N/A	3 48%	N/A	N/A	N/A
Wells Fargo & Co	WFC	157,531 60	N/A	1 05%	N/A	N/A	N/A
Whirlpool Corp	WHR	13,085 72	0 04%	2 37%	6 50%	8 95%	0 0037%
Willis Towers Watson PLC	WLTW	28,854 63	0 09%	1 27%	11 50%	12 84%	0 0118%
Waste Management Inc	WM	52,747 31	0 17%	1 84%	6 00%	7 90%	0 0133%
Williams Cos Inc/The	WMB	28,493 37	0 09%	6 98%	12 00%	19 40%	0 0176%
Walmart Inc	WMT	376,834 40	1 20%	1 65%	8 00%	9 72%	0 1166%
W R Berkley Corp	WRB	13,284 37	0 04%	0 64%	13 50%	14 18%	0 0060%
Westrock Co	WRK	13,012 29	0 04%	1 62%	6 50%	8 17%	0 0034%
West Pharmaceutical Services Inc	WST	20,550 11	0 07%	0 25%	15 50%	15 77%	0 0103%
Western Union Co/The	WU	9,962 64	0 03%	3 71%	6 00%	9 82%	0 0031%
Weyerhaeuser Co	WY	25,269 09	0 08%	2 01%	20 50%	22 72%	0 0183%
Wynn Resorts Ltd	WYNN	13,503 42	0 04%	0 00%	10 00%	10 00%	0 0043%
Xcel Energy Inc	XEL	35,245 18	0 11%	2 79%	6 00%	8 87%	0 0100%
Xilinx Inc	XLNX	29,414 31	0 09%	0 00%	7 50%	7 50%	0 0070%
Exxon Mobil Corp	XOM	238,487 20	0 76%	6 18%	2 50%	8 76%	0 0665%
DENTSPLY SIRONA Inc	XRAY	13,186 47	0 04%	0 66%	5 50%	6 18%	0 0026%
Xylem Inc/NY	XYL	18,209 91	0 06%	1 11%	8 50%	9 66%	0 0056%
Yum! Brands Inc	YUM	32,124 00	0 10%	1 87%	9 50%	11 46%	0 0117%
Zimmer Biomet Holdings Inc	ZBH	32,639 39	0 10%	0 64%	5 50%	6 16%	0 0064%
Zebra Technologies Corp	ZBRA	24,796 21	0 08%	0 00%	10 00%	10 00%	0 0079%
Zions Bancorp NA	ZION	8,698 41	0 03%	2 57%	6 50%	9 15%	0 0025%
Zoetis Inc	ZTS	73,878 67	0 24%	0 64%	10 00%	10 67%	0 0251%
Total Market Capitalization		31,394,131 77					14 21%

[2] Source Value Line
[3] Equals weight in S&P 500 based on market capitalization
[4] Source Value Line
[5] Source Value Line
[6] Equals ([4] x (1 + (0 5 x [5]))) + [5]
[7] Equals Col [3] x Col [6]

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

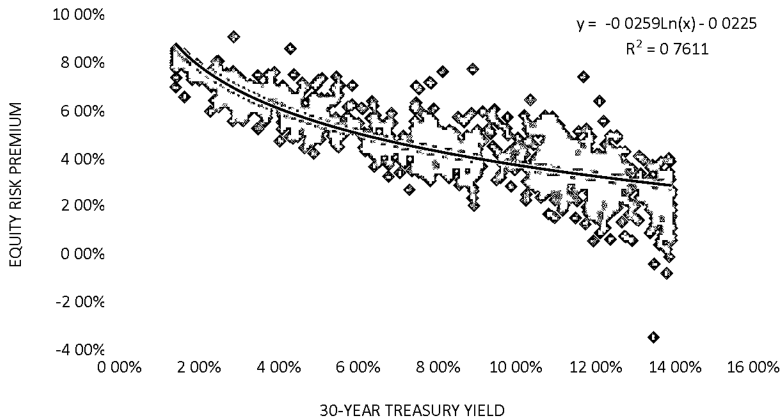
		[1]	[2]	[3]	[4]	[5]
Company	Ticker	Current 30-Year Treasury Yield	Value Line Beta Coefficient	Value Line Proj Market Required Return	Traditional CAPM	Empirical CAPM
ALLETE, Inc	ALE	2 31%	0 90	14 21%	13 02%	13 31%
Alliant Energy Corporation	LNT	2 31%	0 85	14 21%	12 42%	12 87%
Ameren Corporation	AEE	2 31%	0 80	14 21%	11 83%	12 42%
American Electric Power Company, Inc	AEP	2 31%	0 75	14 21%	11 23%	11 98%
Avista Corporation	AVA	2 31%	0 95	14 21%	13 61%	13 76%
CMS Energy Corporation	CMS	2 31%	0 75	14 21%	11 23%	11 98%
DTE Energy Company	DTE	2 31%	0 95	14 21%	13 61%	13 76%
Duke Energy Corporation	DUK	2 31%	0 85	14 21%	12 42%	12 87%
Entergy Corporation	ETR	2 31%	0 95	14 21%	13 61%	13 76%
Evergy, Inc	EVRG	2 31%	0 95	14 21%	13 61%	13 76%
Hawaiian Electric Industries, Inc	HE	2 31%	0 80	14 21%	11 83%	12 42%
IDACORP, Inc	IDA	2 31%	0 80	14 21%	11 83%	12 42%
NextEra Energy, Inc	NEE	2 31%	0 90	14 21%	13 02%	13 31%
NorthWestern Corporation	NWE	2 31%	0 95	14 21%	13 61%	13 76%
OGE Energy Corp	OGE	2 31%	1 05	14 21%	14 80%	14 65%
Otter Tail Corporation	OTTR	2 31%	0 85	14 21%	12 42%	12 87%
Pinnacle West Capital Corporation	PNW	2 31%	0 90	14 21%	13 02%	13 31%
Portland General Electric Company	POR	2 31%	0 85	14 21%	12 42%	12 87%
The Southern Company	SO	2 31%	0 95	14 21%	13 61%	13 76%
WEC Energy Group, Inc	WEC	2 31%	0 80	14 21%	11 83%	12 42%
Xcel Energy Inc	XEL	2 31%	0 80	14 21%	11 83%	12 42%
				Mean	12 71%	13 08%
				Median	12 42%	12 87%

		[6]	[7]	[8]	[9]	[10]
Company	Ticker	Projected 30-Year Treasury Yield	Value Line Beta Coefficient	Value Line Proj Market Required Return	Traditional CAPM	Empirical CAPM
ALLETE, Inc	ALE	2 88%	0 90	14 21%	13 08%	13 36%
Alliant Energy Corporation	LNT	2 88%	0 85	14 21%	12 51%	12 93%
Ameren Corporation	AEE	2 88%	0 80	14 21%	11 94%	12 51%
American Electric Power Company, Inc	AEP	2 88%	0 75	14 21%	11 38%	12 08%
Avista Corporation	AVA	2 88%	0 95	14 21%	13 64%	13 78%
CMS Energy Corporation	CMS	2 88%	0 75	14 21%	11 38%	12 08%
DTE Energy Company	DTE	2 88%	0 95	14 21%	13 64%	13 78%
Duke Energy Corporation	DUK	2 88%	0 85	14 21%	12 51%	12 93%
Entergy Corporation	ETR	2 88%	0 95	14 21%	13 64%	13 78%
Evergy, Inc	EVRG	2 88%	0 95	14 21%	13 64%	13 78%
Hawaiian Electric Industries, Inc	HE	2 88%	0 80	14 21%	11 94%	12 51%
IDACORP, Inc	IDA	2 88%	0 80	14 21%	11 94%	12 51%
NextEra Energy, Inc	NEE	2 88%	0 90	14 21%	13 08%	13 36%
NorthWestern Corporation	NWE	2 88%	0 95	14 21%	13 64%	13 78%
OGE Energy Corp	OGE	2 88%	1 05	14 21%	14 77%	14 63%
Otter Tail Corporation	OTTR	2 88%	0 85	14 21%	12 51%	12 93%
Pinnacle West Capital Corporation	PNW	2 88%	0 90	14 21%	13 08%	13 36%
Portland General Electric Company	POR	2 88%	0 85	14 21%	12 51%	12 93%
The Southern Company	SO	2 88%	0 95	14 21%	13 64%	13 78%
WEC Energy Group, Inc	WEC	2 88%	0 80	14 21%	11 94%	12 51%
Xcel Energy Inc	XEL	2 88%	0 80	14 21%	11 94%	12 51%
				Mean	12 78%	13 14%
				Median	12 51%	12 93%

Notes
[1] Source Bloomberg Professional Service, 30-day average
[2] Source Value Line
[3] Exhibit JEN-4 2, pages 7-12
[4] Equals Col [1] + ((Col [2] x (Col [3] - Col [1]))
[5] Equals Col [1] + ((0 75 x (Col [2] x (Col [3] - Col [1])) + 0 25 x (Col [3] - Col [1]))
[6] Source Blue Chip Financial Forecasts, Vol 39, No 12, December 1, 2020, at 14, Vol 40, No 4, April 1, 2021, at 2
[7] See Note [2]
[8] See Note [3]
[9] See Note [4]
[10] See Note [5]

Bond Yield Plus Risk Premium

[1] Constant	[2] Slope	[3] 30-Year Treasury Yield	[4] Risk Premium	[5] Return on Equity
-2 25%	-2 59%			
Current 30-Year Treasury		2 31%	7 51%	9 8139%
Projected 30-Year Treasury		2 88%	6 93%	9 8126%



Notes
[1] Constant of regression equation
[2] Slope of regression equation
[3] Sources Current = Bloomberg Professional Service,
Projected = Average of near-term and long-term projected 30-year Treasury yield
Source Blue Chip Financial Forecasts, Vol 39, No 12, December 1, 2020, at 14, Vol 40, No 4, April 1, 2021, at 2
[4] Equals [1] + ln([3]) x [2]
[5] Equals [3] + [4]
[6] Source SNL Financial
[7] Source SNL Financial
[8] Source Bloomberg Professional Service, equals 200-trading day average (i e lag period)
[9] Equals [7] - [8]

Bond Yield Plus Risk Premium

[6] Date of Electric Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
1/1/1980	14 50%	9 36%	5 14%
1/7/1980	14 39%	9 39%	5 00%
1/9/1980	15 00%	9 40%	5 60%
1/14/1980	15 17%	9 42%	5 75%
1/17/1980	13 93%	9 44%	4 49%
1/23/1980	15 50%	9 47%	6 03%
1/30/1980	13 86%	9 52%	4 34%
1/31/1980	12 61%	9 53%	3 08%
2/6/1980	13 71%	9 58%	4 13%
2/13/1980	12 80%	9 64%	3 16%
2/14/1980	13 00%	9 65%	3 35%
2/19/1980	13 50%	9 68%	3 82%
2/27/1980	13 75%	9 78%	3 97%
2/29/1980	13 75%	9 81%	3 94%
2/29/1980	14 00%	9 81%	4 19%
2/29/1980	14 77%	9 81%	4 96%
3/7/1980	12 70%	9 90%	2 80%
3/14/1980	13 50%	9 97%	3 53%
3/26/1980	14 16%	10 11%	4 05%
3/27/1980	14 24%	10 12%	4 12%
3/28/1980	14 50%	10 14%	4 36%
4/11/1980	12 75%	10 28%	2 47%
4/14/1980	13 85%	10 29%	3 56%
4/16/1980	15 50%	10 32%	5 18%
4/22/1980	13 25%	10 36%	2 89%
4/22/1980	13 90%	10 36%	3 54%
4/24/1980	16 80%	10 38%	6 42%
4/29/1980	15 50%	10 41%	5 09%
5/6/1980	13 70%	10 45%	3 25%
5/7/1980	15 00%	10 46%	4 54%
5/8/1980	13 75%	10 47%	3 28%
5/9/1980	14 35%	10 47%	3 88%
5/13/1980	13 60%	10 49%	3 11%
5/15/1980	13 25%	10 50%	2 75%
5/19/1980	13 75%	10 52%	3 23%
5/27/1980	13 62%	10 55%	3 07%
5/27/1980	14 60%	10 55%	4 05%
5/29/1980	16 00%	10 56%	5 44%
5/30/1980	13 80%	10 57%	3 23%
6/2/1980	15 63%	10 58%	5 05%
6/9/1980	15 90%	10 61%	5 29%
6/10/1980	13 78%	10 61%	3 17%
6/12/1980	14 25%	10 62%	3 63%
6/19/1980	13 40%	10 63%	2 77%
6/30/1980	13 00%	10 65%	2 35%
6/30/1980	13 40%	10 65%	2 75%
7/9/1980	14 75%	10 68%	4 07%
7/10/1980	15 00%	10 69%	4 31%
7/15/1980	15 80%	10 70%	5 10%
7/18/1980	13 80%	10 72%	3 08%
7/22/1980	14 10%	10 73%	3 37%
7/24/1980	15 00%	10 73%	4 27%
7/25/1980	13 48%	10 74%	2 74%
7/31/1980	14 58%	10 76%	3 82%
8/8/1980	13 50%	10 78%	2 72%
8/8/1980	14 00%	10 78%	3 22%
8/8/1980	15 45%	10 78%	4 67%
8/11/1980	14 85%	10 78%	4 07%
8/14/1980	14 00%	10 79%	3 21%
8/14/1980	16 25%	10 79%	5 46%
8/25/1980	13 75%	10 82%	2 93%
8/27/1980	13 80%	10 83%	2 97%
8/29/1980	12 50%	10 84%	1 66%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
9/15/1980	13 50%	10 88%	2 62%
9/15/1980	13 93%	10 88%	3 05%
9/15/1980	15 80%	10 88%	4 92%
9/24/1980	12 50%	10 93%	1 57%
9/24/1980	15 00%	10 93%	4 07%
9/26/1980	13 75%	10 95%	2 80%
9/30/1980	14 10%	10 96%	3 14%
9/30/1980	14 20%	10 96%	3 24%
10/1/1980	13 90%	10 97%	2 93%
10/3/1980	15 50%	10 99%	4 51%
10/7/1980	12 50%	11 00%	1 50%
10/9/1980	13 25%	11 01%	2 24%
10/9/1980	14 50%	11 01%	3 49%
10/9/1980	14 50%	11 01%	3 49%
10/16/1980	16 10%	11 03%	5 07%
10/17/1980	14 50%	11 03%	3 47%
10/31/1980	13 75%	11 11%	2 64%
10/31/1980	14 25%	11 11%	3 14%
11/4/1980	15 00%	11 12%	3 88%
11/5/1980	13 75%	11 13%	2 62%
11/5/1980	14 00%	11 13%	2 87%
11/8/1980	13 75%	11 15%	2 60%
11/10/1980	14 85%	11 15%	3 70%
11/17/1980	14 00%	11 18%	2 82%
11/18/1980	14 00%	11 19%	2 81%
11/19/1980	13 00%	11 19%	1 81%
11/24/1980	14 00%	11 20%	2 80%
11/26/1980	14 00%	11 21%	2 79%
12/8/1980	14 15%	11 22%	2 93%
12/8/1980	15 10%	11 22%	3 88%
12/9/1980	15 35%	11 22%	4 13%
12/12/1980	15 45%	11 22%	4 23%
12/17/1980	13 25%	11 23%	2 02%
12/18/1980	15 80%	11 23%	4 57%
12/19/1980	14 50%	11 23%	3 27%
12/19/1980	14 64%	11 23%	3 41%
12/22/1980	13 45%	11 22%	2 23%
12/22/1980	15 00%	11 22%	3 78%
12/30/1980	14 50%	11 21%	3 29%
12/30/1980	14 95%	11 21%	3 74%
12/31/1980	13 39%	11 21%	2 18%
1/2/1981	15 25%	11 21%	4 04%
1/7/1981	14 30%	11 21%	3 09%
1/19/1981	15 25%	11 19%	4 06%
1/23/1981	13 10%	11 20%	1 90%
1/23/1981	14 40%	11 20%	3 20%
1/26/1981	15 25%	11 20%	4 05%
1/27/1981	15 00%	11 20%	3 80%
1/31/1981	13 47%	11 21%	2 26%
2/3/1981	15 25%	11 23%	4 02%
2/5/1981	15 75%	11 25%	4 50%
2/11/1981	15 60%	11 28%	4 32%
2/20/1981	15 25%	11 34%	3 91%
3/11/1981	15 40%	11 50%	3 90%
3/12/1981	14 51%	11 51%	3 00%
3/12/1981	16 00%	11 51%	4 49%
3/13/1981	13 02%	11 52%	1 50%
3/18/1981	16 19%	11 55%	4 64%
3/19/1981	13 75%	11 56%	2 19%
3/23/1981	14 30%	11 58%	2 72%
3/25/1981	15 30%	11 61%	3 69%
4/1/1981	14 53%	11 69%	2 84%
4/3/1981	19 10%	11 72%	7 38%
4/9/1981	15 00%	11 79%	3 21%
4/9/1981	15 30%	11 79%	3 51%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
4/9/1981	16 50%	11 79%	4 71%
4/9/1981	17 00%	11 79%	5 21%
4/10/1981	13 75%	11 81%	1 94%
4/13/1981	13 57%	11 83%	1 74%
4/15/1981	15 30%	11 86%	3 44%
4/16/1981	13 50%	11 88%	1 62%
4/17/1981	14 10%	11 88%	2 22%
4/21/1981	14 00%	11 91%	2 09%
4/21/1981	16 80%	11 91%	4 89%
4/24/1981	16 00%	11 96%	4 04%
4/27/1981	12 50%	11 98%	0 52%
4/27/1981	13 61%	11 98%	1 63%
4/29/1981	13 65%	12 01%	1 64%
4/30/1981	13 50%	12 02%	1 48%
5/4/1981	16 22%	12 06%	4 16%
5/5/1981	14 40%	12 08%	2 32%
5/7/1981	16 25%	12 12%	4 13%
5/7/1981	16 27%	12 12%	4 15%
5/8/1981	13 00%	12 14%	0 86%
5/8/1981	16 00%	12 14%	3 86%
5/12/1981	13 50%	12 17%	1 33%
5/15/1981	15 75%	12 23%	3 52%
5/18/1981	14 88%	12 24%	2 64%
5/20/1981	16 00%	12 27%	3 73%
5/21/1981	14 00%	12 28%	1 72%
5/26/1981	14 90%	12 31%	2 59%
5/27/1981	15 00%	12 32%	2 68%
5/29/1981	15 50%	12 34%	3 16%
6/1/1981	16 50%	12 35%	4 15%
6/3/1981	14 67%	12 38%	2 29%
6/5/1981	13 00%	12 40%	0 60%
6/10/1981	16 75%	12 42%	4 33%
6/17/1981	14 40%	12 46%	1 94%
6/18/1981	16 33%	12 47%	3 86%
6/25/1981	14 75%	12 52%	2 23%
6/26/1981	16 00%	12 53%	3 47%
6/30/1981	15 25%	12 55%	2 70%
7/1/1981	15 50%	12 56%	2 94%
7/1/1981	17 50%	12 56%	4 94%
7/10/1981	16 00%	12 62%	3 38%
7/14/1981	16 90%	12 64%	4 26%
7/15/1981	16 00%	12 65%	3 35%
7/17/1981	15 00%	12 67%	2 33%
7/20/1981	15 00%	12 68%	2 32%
7/21/1981	14 00%	12 69%	1 31%
7/28/1981	13 48%	12 75%	0 73%
7/31/1981	13 50%	12 79%	0 71%
7/31/1981	15 00%	12 79%	2 21%
7/31/1981	16 00%	12 79%	3 21%
8/5/1981	15 71%	12 83%	2 88%
8/10/1981	14 50%	12 87%	1 63%
8/11/1981	15 00%	12 88%	2 12%
8/20/1981	13 50%	12 95%	0 55%
8/20/1981	16 50%	12 95%	3 55%
8/24/1981	15 00%	12 97%	2 03%
8/28/1981	15 00%	13 01%	1 99%
9/3/1981	14 50%	13 06%	1 44%
9/10/1981	14 50%	13 11%	1 39%
9/11/1981	16 00%	13 12%	2 88%
9/16/1981	16 00%	13 15%	2 85%
9/17/1981	16 50%	13 16%	3 34%
9/23/1981	15 85%	13 20%	2 65%
9/28/1981	15 50%	13 23%	2 27%
10/9/1981	15 75%	13 34%	2 41%
10/15/1981	16 25%	13 37%	2 88%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
10/16/1981	15 50%	13 39%	2 11%
10/16/1981	16 50%	13 39%	3 11%
10/19/1981	14 25%	13 40%	0 85%
10/20/1981	15 25%	13 41%	1 84%
10/20/1981	17 00%	13 41%	3 59%
10/23/1981	16 00%	13 46%	2 54%
10/27/1981	10 00%	13 49%	-3 49%
10/29/1981	14 75%	13 52%	1 23%
10/29/1981	16 50%	13 52%	2 98%
11/3/1981	15 17%	13 54%	1 63%
11/5/1981	16 60%	13 56%	3 04%
11/6/1981	15 17%	13 57%	1 60%
11/24/1981	15 50%	13 61%	1 89%
11/25/1981	15 25%	13 61%	1 64%
11/25/1981	15 35%	13 61%	1 74%
11/25/1981	16 10%	13 61%	2 49%
11/25/1981	16 10%	13 61%	2 49%
12/1/1981	15 70%	13 61%	2 09%
12/1/1981	16 00%	13 61%	2 39%
12/1/1981	16 49%	13 61%	2 88%
12/1/1981	16 50%	13 61%	2 89%
12/4/1981	16 00%	13 61%	2 39%
12/11/1981	16 25%	13 63%	2 62%
12/14/1981	14 00%	13 63%	0 37%
12/15/1981	15 81%	13 63%	2 18%
12/15/1981	16 00%	13 63%	2 37%
12/16/1981	15 25%	13 63%	1 62%
12/17/1981	16 50%	13 64%	2 86%
12/18/1981	15 45%	13 64%	1 81%
12/30/1981	14 25%	13 67%	0 58%
12/30/1981	16 00%	13 67%	2 33%
12/30/1981	16 25%	13 67%	2 58%
12/31/1981	16 15%	13 68%	2 47%
1/4/1982	15 50%	13 68%	1 82%
1/11/1982	14 50%	13 73%	0 77%
1/11/1982	17 00%	13 73%	3 27%
1/13/1982	14 75%	13 74%	1 01%
1/14/1982	15 75%	13 75%	2 00%
1/15/1982	15 00%	13 76%	1 24%
1/15/1982	16 50%	13 76%	2 74%
1/22/1982	16 25%	13 80%	2 45%
1/27/1982	16 84%	13 81%	3 03%
1/28/1982	13 00%	13 82%	-0 82%
1/29/1982	15 50%	13 82%	1 68%
2/1/1982	15 85%	13 83%	2 02%
2/3/1982	16 44%	13 84%	2 60%
2/8/1982	15 50%	13 86%	1 64%
2/11/1982	16 00%	13 88%	2 12%
2/11/1982	16 20%	13 88%	2 32%
2/17/1982	15 00%	13 89%	1 11%
2/19/1982	15 17%	13 89%	1 28%
2/26/1982	15 25%	13 89%	1 36%
3/1/1982	15 03%	13 89%	1 14%
3/1/1982	16 00%	13 89%	2 11%
3/3/1982	15 00%	13 88%	1 12%
3/8/1982	17 10%	13 88%	3 22%
3/12/1982	16 25%	13 88%	2 37%
3/17/1982	17 30%	13 88%	3 42%
3/22/1982	15 10%	13 89%	1 21%
3/27/1982	15 40%	13 90%	1 50%
3/30/1982	15 50%	13 91%	1 59%
3/31/1982	17 00%	13 91%	3 09%
4/1/1982	14 70%	13 92%	0 78%
4/1/1982	16 50%	13 92%	2 58%
4/2/1982	15 50%	13 92%	1 58%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
4/5/1982	15.50%	13.93%	1.57%
4/8/1982	16.40%	13.94%	2.46%
4/13/1982	14.50%	13.94%	0.56%
4/23/1982	15.75%	13.94%	1.81%
4/27/1982	15.00%	13.94%	1.06%
4/28/1982	15.75%	13.94%	1.81%
4/30/1982	14.70%	13.94%	0.76%
4/30/1982	15.50%	13.94%	1.56%
5/3/1982	16.60%	13.94%	2.66%
5/4/1982	16.00%	13.94%	2.06%
5/14/1982	15.50%	13.92%	1.58%
5/18/1982	15.42%	13.92%	1.50%
5/19/1982	14.69%	13.92%	0.77%
5/20/1982	15.00%	13.91%	1.09%
5/20/1982	15.10%	13.91%	1.19%
5/20/1982	15.50%	13.91%	1.59%
5/20/1982	16.30%	13.91%	2.39%
5/21/1982	17.75%	13.91%	3.84%
5/27/1982	15.00%	13.89%	1.11%
5/28/1982	15.50%	13.89%	1.61%
5/28/1982	17.00%	13.89%	3.11%
6/1/1982	13.75%	13.89%	-0.14%
6/1/1982	16.60%	13.89%	2.71%
6/9/1982	17.86%	13.88%	3.98%
6/14/1982	15.75%	13.88%	1.87%
6/15/1982	14.85%	13.87%	0.98%
6/18/1982	15.50%	13.86%	1.64%
6/21/1982	14.90%	13.86%	1.04%
6/23/1982	16.00%	13.86%	2.14%
6/23/1982	16.17%	13.86%	2.31%
6/24/1982	14.85%	13.86%	0.99%
6/25/1982	14.70%	13.85%	0.85%
7/1/1982	16.00%	13.84%	2.16%
7/2/1982	15.62%	13.83%	1.79%
7/2/1982	17.00%	13.83%	3.17%
7/13/1982	14.00%	13.82%	0.18%
7/13/1982	16.80%	13.82%	2.98%
7/14/1982	15.76%	13.81%	1.95%
7/14/1982	16.02%	13.81%	2.21%
7/19/1982	16.50%	13.79%	2.71%
7/22/1982	14.50%	13.76%	0.74%
7/22/1982	17.00%	13.76%	3.24%
7/27/1982	16.75%	13.74%	3.01%
7/29/1982	16.50%	13.73%	2.77%
8/11/1982	17.50%	13.68%	3.82%
8/18/1982	17.07%	13.62%	3.45%
8/20/1982	15.73%	13.60%	2.13%
8/25/1982	16.00%	13.57%	2.43%
8/26/1982	15.50%	13.56%	1.94%
8/30/1982	15.00%	13.55%	1.45%
9/3/1982	16.20%	13.53%	2.67%
9/8/1982	15.00%	13.52%	1.48%
9/15/1982	13.08%	13.51%	-0.43%
9/15/1982	16.25%	13.51%	2.74%
9/16/1982	16.00%	13.50%	2.50%
9/17/1982	15.25%	13.50%	1.75%
9/23/1982	17.17%	13.47%	3.70%
9/24/1982	14.50%	13.47%	1.03%
9/27/1982	15.25%	13.46%	1.79%
10/1/1982	15.50%	13.42%	2.08%
10/15/1982	15.90%	13.32%	2.58%
10/22/1982	15.75%	13.24%	2.51%
10/22/1982	17.15%	13.24%	3.91%
10/29/1982	15.54%	13.16%	2.38%
11/1/1982	15.50%	13.14%	2.36%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
11/3/1982	17 20%	13 12%	4 08%
11/4/1982	16 25%	13 10%	3 15%
11/5/1982	16 20%	13 09%	3 11%
11/9/1982	16 00%	13 05%	2 95%
11/23/1982	15 50%	12 88%	2 62%
11/23/1982	15 85%	12 88%	2 97%
11/30/1982	16 50%	12 80%	3 70%
12/1/1982	17 04%	12 78%	4 26%
12/6/1982	15 00%	12 72%	2 28%
12/6/1982	16 35%	12 72%	3 63%
12/10/1982	15 50%	12 66%	2 84%
12/13/1982	16 00%	12 64%	3 36%
12/14/1982	15 30%	12 62%	2 68%
12/14/1982	16 40%	12 62%	3 78%
12/20/1982	16 00%	12 57%	3 43%
12/21/1982	14 75%	12 55%	2 20%
12/21/1982	15 85%	12 55%	3 30%
12/22/1982	16 25%	12 54%	3 71%
12/22/1982	16 58%	12 54%	4 04%
12/22/1982	16 75%	12 54%	4 21%
12/29/1982	14 90%	12 48%	2 42%
12/29/1982	16 25%	12 48%	3 77%
12/30/1982	16 00%	12 46%	3 54%
12/30/1982	16 35%	12 46%	3 89%
12/30/1982	16 77%	12 46%	4 31%
1/5/1983	17 33%	12 40%	4 93%
1/11/1983	15 90%	12 34%	3 56%
1/12/1983	14 63%	12 32%	2 31%
1/12/1983	15 50%	12 32%	3 18%
1/20/1983	17 75%	12 23%	5 52%
1/21/1983	15 00%	12 21%	2 79%
1/24/1983	14 50%	12 20%	2 30%
1/24/1983	15 50%	12 20%	3 30%
1/25/1983	15 85%	12 19%	3 66%
1/27/1983	16 14%	12 16%	3 98%
2/1/1983	18 50%	12 13%	6 37%
2/4/1983	14 00%	12 09%	1 91%
2/10/1983	15 00%	12 05%	2 95%
2/21/1983	15 50%	11 98%	3 52%
2/22/1983	15 50%	11 96%	3 54%
2/23/1983	15 10%	11 95%	3 15%
2/23/1983	16 00%	11 95%	4 05%
3/2/1983	15 25%	11 89%	3 36%
3/9/1983	15 20%	11 82%	3 38%
3/15/1983	13 00%	11 76%	1 24%
3/18/1983	15 25%	11 72%	3 53%
3/23/1983	15 40%	11 68%	3 72%
3/24/1983	15 00%	11 66%	3 34%
3/29/1983	15 50%	11 62%	3 88%
3/30/1983	16 71%	11 60%	5 11%
3/31/1983	15 00%	11 58%	3 42%
4/4/1983	15 20%	11 57%	3 63%
4/8/1983	15 50%	11 49%	4 01%
4/11/1983	14 81%	11 48%	3 33%
4/19/1983	14 50%	11 36%	3 14%
4/20/1983	16 00%	11 35%	4 65%
4/29/1983	16 00%	11 23%	4 77%
5/1/1983	14 50%	11 23%	3 27%
5/9/1983	15 50%	11 14%	4 36%
5/11/1983	16 46%	11 11%	5 35%
5/12/1983	14 14%	11 10%	3 04%
5/18/1983	15 00%	11 04%	3 96%
5/23/1983	14 90%	11 00%	3 90%
5/23/1983	15 50%	11 00%	4 50%
5/25/1983	15 50%	10 97%	4 53%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
5/27/1983	15 00%	10 95%	4 05%
5/31/1983	14 00%	10 94%	3 06%
5/31/1983	15 50%	10 94%	4 56%
6/2/1983	14 50%	10 92%	3 58%
6/17/1983	15 03%	10 83%	4 20%
7/1/1983	14 80%	10 77%	4 03%
7/1/1983	14 90%	10 77%	4 13%
7/8/1983	16 25%	10 75%	5 50%
7/13/1983	13 20%	10 75%	2 45%
7/19/1983	15 00%	10 74%	4 26%
7/19/1983	15 10%	10 74%	4 36%
7/25/1983	16 25%	10 73%	5 52%
7/28/1983	15 90%	10 74%	5 16%
8/3/1983	16 34%	10 75%	5 59%
8/3/1983	16 50%	10 75%	5 75%
8/19/1983	15 00%	10 80%	4 20%
8/22/1983	15 50%	10 80%	4 70%
8/22/1983	16 40%	10 80%	5 60%
8/31/1983	14 75%	10 85%	3 90%
9/7/1983	15 00%	10 87%	4 13%
9/14/1983	15 78%	10 89%	4 89%
9/16/1983	15 00%	10 90%	4 10%
9/19/1983	14 50%	10 91%	3 59%
9/20/1983	16 50%	10 91%	5 59%
9/28/1983	14 50%	10 94%	3 56%
9/29/1983	15 50%	10 95%	4 55%
9/30/1983	15 25%	10 95%	4 30%
9/30/1983	16 15%	10 95%	5 20%
10/4/1983	14 80%	10 96%	3 84%
10/7/1983	16 00%	10 97%	5 03%
10/13/1983	15 52%	10 99%	4 53%
10/17/1983	15 50%	11 00%	4 50%
10/18/1983	14 50%	11 00%	3 50%
10/19/1983	16 25%	11 01%	5 24%
10/19/1983	16 50%	11 01%	5 49%
10/26/1983	15 00%	11 04%	3 96%
10/27/1983	15 20%	11 04%	4 16%
11/1/1983	16 00%	11 06%	4 94%
11/9/1983	14 90%	11 09%	3 81%
11/10/1983	14 35%	11 10%	3 25%
11/23/1983	16 00%	11 13%	4 87%
11/23/1983	16 15%	11 13%	5 02%
11/30/1983	15 00%	11 14%	3 86%
12/5/1983	15 25%	11 15%	4 10%
12/6/1983	15 07%	11 16%	3 91%
12/8/1983	15 90%	11 16%	4 74%
12/9/1983	14 75%	11 17%	3 58%
12/12/1983	14 50%	11 18%	3 32%
12/15/1983	15 56%	11 20%	4 36%
12/19/1983	14 80%	11 21%	3 59%
12/20/1983	14 69%	11 22%	3 47%
12/20/1983	16 00%	11 22%	4 78%
12/20/1983	16 25%	11 22%	5 03%
12/22/1983	14 75%	11 23%	3 52%
12/22/1983	15 75%	11 23%	4 52%
1/3/1984	14 75%	11 27%	3 48%
1/10/1984	15 90%	11 30%	4 60%
1/12/1984	15 60%	11 31%	4 29%
1/18/1984	13 75%	11 33%	2 42%
1/19/1984	15 90%	11 33%	4 57%
1/30/1984	16 10%	11 37%	4 73%
1/31/1984	15 25%	11 38%	3 87%
2/1/1984	14 80%	11 39%	3 41%
2/6/1984	13 75%	11 41%	2 34%
2/6/1984	14 75%	11 41%	3 34%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
2/9/1984	15 25%	11 43%	3 82%
2/15/1984	15 70%	11 45%	4 25%
2/20/1984	15 00%	11 46%	3 54%
2/20/1984	15 00%	11 46%	3 54%
2/22/1984	14 75%	11 48%	3 27%
2/28/1984	14 50%	11 52%	2 98%
3/2/1984	14 25%	11 54%	2 71%
3/20/1984	16 00%	11 65%	4 35%
3/23/1984	15 50%	11 67%	3 83%
3/26/1984	14 71%	11 68%	3 03%
4/2/1984	15 50%	11 72%	3 78%
4/6/1984	14 74%	11 76%	2 98%
4/11/1984	15 72%	11 78%	3 94%
4/17/1984	15 00%	11 81%	3 19%
4/18/1984	16 20%	11 82%	4 38%
4/25/1984	14 64%	11 85%	2 79%
4/30/1984	14 40%	11 88%	2 52%
5/16/1984	14 69%	11 99%	2 70%
5/16/1984	15 00%	11 99%	3 01%
5/22/1984	14 40%	12 02%	2 38%
5/29/1984	15 10%	12 06%	3 04%
6/13/1984	15 25%	12 16%	3 09%
6/15/1984	15 60%	12 17%	3 43%
6/22/1984	16 25%	12 21%	4 04%
6/29/1984	15 25%	12 26%	2 99%
7/2/1984	13 35%	12 27%	1 08%
7/10/1984	16 00%	12 31%	3 69%
7/12/1984	16 50%	12 33%	4 17%
7/13/1984	16 25%	12 34%	3 91%
7/17/1984	14 14%	12 35%	1 79%
7/18/1984	15 30%	12 36%	2 94%
7/18/1984	15 50%	12 36%	3 14%
7/19/1984	14 30%	12 37%	1 93%
7/24/1984	16 79%	12 40%	4 39%
7/31/1984	16 00%	12 43%	3 57%
8/3/1984	14 25%	12 45%	1 80%
8/17/1984	14 30%	12 49%	1 81%
8/20/1984	15 00%	12 49%	2 51%
8/27/1984	16 30%	12 51%	3 79%
8/31/1984	15 55%	12 53%	3 02%
9/6/1984	16 00%	12 54%	3 46%
9/10/1984	14 75%	12 55%	2 20%
9/13/1984	15 00%	12 55%	2 45%
9/17/1984	17 38%	12 56%	4 82%
9/26/1984	14 50%	12 57%	1 93%
9/28/1984	15 00%	12 57%	2 43%
9/28/1984	16 25%	12 57%	3 68%
10/9/1984	14 75%	12 58%	2 17%
10/12/1984	15 60%	12 59%	3 01%
10/22/1984	15 00%	12 59%	2 41%
10/26/1984	16 40%	12 59%	3 81%
10/31/1984	16 25%	12 59%	3 66%
11/7/1984	15 60%	12 58%	3 02%
11/9/1984	16 00%	12 58%	3 42%
11/14/1984	15 75%	12 59%	3 16%
11/20/1984	15 25%	12 58%	2 67%
11/20/1984	15 92%	12 58%	3 34%
11/23/1984	15 00%	12 58%	2 42%
11/28/1984	16 15%	12 57%	3 58%
12/3/1984	15 80%	12 57%	3 23%
12/4/1984	16 50%	12 56%	3 94%
12/18/1984	16 40%	12 54%	3 86%
12/19/1984	14 75%	12 53%	2 22%
12/19/1984	15 00%	12 53%	2 47%
12/20/1984	16 00%	12 53%	3 47%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
12/28/1984	16.00%	12.50%	3.50%
1/3/1985	14.75%	12.49%	2.26%
1/10/1985	15.75%	12.47%	3.28%
1/11/1985	16.30%	12.46%	3.84%
1/23/1985	15.80%	12.43%	3.37%
1/24/1985	15.82%	12.43%	3.39%
1/25/1985	16.75%	12.42%	4.33%
1/30/1985	14.90%	12.40%	2.50%
1/31/1985	14.75%	12.39%	2.36%
2/8/1985	14.47%	12.35%	2.12%
3/1/1985	13.84%	12.30%	1.54%
3/8/1985	16.85%	12.28%	4.57%
3/14/1985	15.50%	12.25%	3.25%
3/15/1985	15.62%	12.25%	3.37%
3/29/1985	15.62%	12.16%	3.46%
4/3/1985	14.60%	12.13%	2.47%
4/9/1985	15.50%	12.10%	3.40%
4/16/1985	15.70%	12.05%	3.65%
4/22/1985	14.00%	12.01%	1.99%
4/26/1985	15.50%	11.97%	3.53%
4/29/1985	15.00%	11.96%	3.04%
5/2/1985	14.68%	11.93%	2.75%
5/8/1985	15.62%	11.88%	3.74%
5/10/1985	16.50%	11.86%	4.64%
5/29/1985	14.61%	11.73%	2.88%
5/31/1985	16.00%	11.71%	4.29%
6/14/1985	15.50%	11.60%	3.90%
7/9/1985	15.00%	11.44%	3.56%
7/16/1985	14.50%	11.39%	3.11%
7/26/1985	14.50%	11.32%	3.18%
8/2/1985	14.80%	11.29%	3.51%
8/7/1985	15.00%	11.26%	3.74%
8/28/1985	14.25%	11.15%	3.10%
8/28/1985	15.50%	11.15%	4.35%
8/29/1985	14.50%	11.14%	3.36%
9/9/1985	14.60%	11.11%	3.49%
9/9/1985	14.90%	11.11%	3.79%
9/17/1985	14.90%	11.08%	3.82%
9/23/1985	15.00%	11.06%	3.94%
9/27/1985	15.50%	11.04%	4.46%
9/27/1985	15.80%	11.04%	4.76%
10/2/1985	14.00%	11.03%	2.97%
10/2/1985	14.75%	11.03%	3.72%
10/3/1985	15.25%	11.03%	4.22%
10/24/1985	15.40%	10.96%	4.44%
10/24/1985	15.82%	10.96%	4.86%
10/24/1985	15.85%	10.96%	4.89%
10/28/1985	16.00%	10.95%	5.05%
10/29/1985	16.65%	10.94%	5.71%
10/31/1985	15.06%	10.93%	4.13%
11/4/1985	14.50%	10.91%	3.59%
11/7/1985	15.50%	10.89%	4.61%
11/8/1985	14.30%	10.89%	3.41%
12/12/1985	14.75%	10.73%	4.02%
12/18/1985	15.00%	10.69%	4.31%
12/20/1985	14.50%	10.66%	3.84%
12/20/1985	14.50%	10.66%	3.84%
12/20/1985	15.00%	10.66%	4.34%
1/24/1986	15.40%	10.40%	5.00%
1/31/1986	15.00%	10.35%	4.65%
2/5/1986	15.00%	10.32%	4.68%
2/5/1986	15.75%	10.32%	5.43%
2/10/1986	13.30%	10.29%	3.01%
2/11/1986	12.50%	10.27%	2.23%
2/14/1986	14.40%	10.24%	4.16%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
2/18/1986	16 00%	10 22%	5 78%
2/24/1986	14 50%	10 17%	4 33%
2/26/1986	14 00%	10 15%	3 85%
3/5/1986	14 90%	10 07%	4 83%
3/11/1986	14 50%	10 01%	4 49%
3/12/1986	13 50%	10 00%	3 50%
3/27/1986	14 10%	9 85%	4 25%
3/31/1986	13 50%	9 84%	3 66%
4/1/1986	14 00%	9 82%	4 18%
4/2/1986	15 50%	9 81%	5 69%
4/4/1986	15 00%	9 78%	5 22%
4/14/1986	13 40%	9 68%	3 72%
4/23/1986	15 00%	9 57%	5 43%
5/16/1986	14 50%	9 31%	5 19%
5/16/1986	14 50%	9 31%	5 19%
5/29/1986	13 90%	9 19%	4 71%
5/30/1986	15 10%	9 17%	5 93%
6/2/1986	12 81%	9 16%	3 65%
6/11/1986	14 00%	9 06%	4 94%
6/24/1986	16 63%	8 93%	7 70%
6/26/1986	12 00%	8 90%	3 10%
6/26/1986	14 75%	8 90%	5 85%
6/30/1986	13 00%	8 86%	4 14%
7/10/1986	14 34%	8 74%	5 60%
7/11/1986	12 75%	8 72%	4 03%
7/14/1986	12 60%	8 71%	3 89%
7/17/1986	12 40%	8 65%	3 75%
7/25/1986	14 25%	8 56%	5 69%
8/6/1986	13 50%	8 43%	5 07%
8/14/1986	13 50%	8 34%	5 16%
9/16/1986	12 75%	8 06%	4 69%
9/19/1986	13 25%	8 02%	5 23%
10/1/1986	14 00%	7 94%	6 06%
10/3/1986	13 40%	7 92%	5 48%
10/31/1986	13 50%	7 77%	5 73%
11/5/1986	13 00%	7 74%	5 26%
12/3/1986	12 90%	7 58%	5 32%
12/4/1986	14 44%	7 57%	6 87%
12/16/1986	13 60%	7 52%	6 08%
12/22/1986	13 80%	7 50%	6 30%
12/30/1986	13 00%	7 49%	5 51%
1/2/1987	13 00%	7 48%	5 52%
1/12/1987	12 40%	7 46%	4 94%
1/27/1987	12 71%	7 46%	5 25%
3/2/1987	12 47%	7 47%	5 00%
3/3/1987	13 60%	7 47%	6 13%
3/4/1987	12 38%	7 47%	4 91%
3/10/1987	13 50%	7 47%	6 03%
3/13/1987	13 00%	7 47%	5 53%
3/31/1987	13 00%	7 46%	5 54%
4/6/1987	13 00%	7 47%	5 53%
4/14/1987	12 50%	7 49%	5 01%
4/16/1987	14 50%	7 50%	7 00%
4/27/1987	12 00%	7 54%	4 46%
5/5/1987	12 85%	7 58%	5 27%
5/12/1987	12 65%	7 62%	5 03%
5/28/1987	13 50%	7 70%	5 80%
6/15/1987	13 20%	7 78%	5 42%
6/29/1987	15 00%	7 84%	7 16%
6/30/1987	12 50%	7 84%	4 66%
7/8/1987	12 00%	7 86%	4 14%
7/10/1987	12 90%	7 87%	5 03%
7/15/1987	13 50%	7 88%	5 62%
7/16/1987	13 50%	7 88%	5 62%
7/16/1987	15 00%	7 88%	7 12%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
7/27/1987	13 00%	7 92%	5 08%
7/27/1987	13 40%	7 92%	5 48%
7/27/1987	13 50%	7 92%	5 58%
7/31/1987	12 98%	7 95%	5 03%
8/26/1987	12 63%	8 06%	4 57%
8/26/1987	12 75%	8 06%	4 69%
8/27/1987	13 25%	8 07%	5 18%
9/9/1987	13 00%	8 14%	4 86%
9/30/1987	12 75%	8 31%	4 44%
9/30/1987	13 00%	8 31%	4 69%
10/2/1987	11 50%	8 33%	3 17%
10/15/1987	13 00%	8 44%	4 56%
11/2/1987	13 00%	8 55%	4 45%
11/19/1987	13 00%	8 64%	4 36%
11/30/1987	12 00%	8 69%	3 31%
12/3/1987	14 20%	8 71%	5 49%
12/15/1987	13 25%	8 78%	4 47%
12/16/1987	13 50%	8 79%	4 71%
12/16/1987	13 72%	8 79%	4 93%
12/17/1987	11 75%	8 80%	2 95%
12/18/1987	13 50%	8 80%	4 70%
12/21/1987	12 01%	8 81%	3 20%
12/22/1987	12 00%	8 82%	3 18%
12/22/1987	12 00%	8 82%	3 18%
12/22/1987	12 75%	8 82%	3 93%
12/22/1987	13 00%	8 82%	4 18%
1/20/1988	13 80%	8 94%	4 86%
1/26/1988	13 90%	8 96%	4 94%
1/29/1988	13 20%	8 96%	4 24%
2/4/1988	12 60%	8 96%	3 64%
3/1/1988	11 56%	8 94%	2 62%
3/23/1988	12 87%	8 92%	3 95%
3/24/1988	11 24%	8 92%	2 32%
3/30/1988	12 72%	8 92%	3 80%
4/1/1988	12 50%	8 92%	3 58%
4/7/1988	13 25%	8 93%	4 32%
4/25/1988	10 96%	8 96%	2 00%
5/3/1988	12 91%	8 98%	3 93%
5/11/1988	13 50%	8 99%	4 51%
5/16/1988	13 00%	8 99%	4 01%
6/30/1988	12 75%	8 99%	3 76%
7/1/1988	12 75%	8 99%	3 76%
7/20/1988	13 40%	8 96%	4 44%
8/5/1988	12 75%	8 91%	3 84%
8/23/1988	11 70%	8 93%	2 77%
8/29/1988	12 75%	8 94%	3 81%
8/30/1988	13 50%	8 94%	4 56%
9/8/1988	12 60%	8 95%	3 65%
10/13/1988	13 10%	8 93%	4 17%
12/19/1988	13 00%	9 02%	3 98%
12/20/1988	12 25%	9 02%	3 23%
12/20/1988	13 00%	9 02%	3 98%
12/21/1988	12 90%	9 02%	3 88%
12/27/1988	13 00%	9 03%	3 97%
12/28/1988	13 10%	9 03%	4 07%
12/30/1988	13 40%	9 04%	4 36%
1/27/1989	13 00%	9 06%	3 94%
1/31/1989	13 00%	9 06%	3 94%
2/17/1989	13 00%	9 05%	3 95%
2/20/1989	12 40%	9 05%	3 35%
3/1/1989	12 76%	9 05%	3 71%
3/8/1989	13 00%	9 05%	3 95%
3/30/1989	14 00%	9 05%	4 95%
4/5/1989	14 20%	9 05%	5 15%
4/18/1989	13 00%	9 05%	3 95%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
5/5/1989	12.40%	9.05%	3.35%
6/2/1989	13.20%	9.00%	4.20%
6/8/1989	13.50%	8.98%	4.52%
6/27/1989	13.25%	8.91%	4.34%
6/30/1989	13.00%	8.90%	4.10%
8/14/1989	12.50%	8.77%	3.73%
9/28/1989	12.25%	8.63%	3.62%
10/24/1989	12.50%	8.54%	3.96%
11/9/1989	13.00%	8.48%	4.52%
12/15/1989	13.00%	8.33%	4.67%
12/20/1989	12.90%	8.31%	4.59%
12/21/1989	12.90%	8.31%	4.59%
12/27/1989	12.50%	8.29%	4.21%
12/27/1989	13.00%	8.29%	4.71%
1/10/1990	12.80%	8.24%	4.56%
1/11/1990	12.90%	8.23%	4.67%
1/17/1990	12.80%	8.22%	4.58%
1/26/1990	12.00%	8.19%	3.81%
2/9/1990	12.10%	8.17%	3.93%
2/24/1990	12.86%	8.15%	4.71%
3/30/1990	12.90%	8.16%	4.74%
4/4/1990	15.76%	8.17%	7.59%
4/12/1990	12.52%	8.18%	4.34%
4/19/1990	12.75%	8.20%	4.55%
5/21/1990	12.10%	8.28%	3.82%
5/29/1990	12.40%	8.30%	4.10%
5/31/1990	12.00%	8.30%	3.70%
6/4/1990	12.90%	8.30%	4.60%
6/6/1990	12.25%	8.31%	3.94%
6/15/1990	13.20%	8.32%	4.88%
6/20/1990	12.92%	8.32%	4.60%
6/27/1990	12.90%	8.33%	4.57%
6/29/1990	12.50%	8.34%	4.16%
7/6/1990	12.10%	8.34%	3.76%
7/6/1990	12.35%	8.34%	4.01%
8/10/1990	12.55%	8.41%	4.14%
8/16/1990	13.21%	8.43%	4.78%
8/22/1990	13.10%	8.45%	4.65%
8/24/1990	13.00%	8.46%	4.54%
9/26/1990	11.45%	8.59%	2.86%
10/2/1990	13.00%	8.61%	4.39%
10/5/1990	12.84%	8.63%	4.21%
10/19/1990	13.00%	8.67%	4.33%
10/25/1990	12.30%	8.68%	3.62%
11/21/1990	12.70%	8.69%	4.01%
12/13/1990	12.30%	8.67%	3.63%
12/17/1990	12.87%	8.67%	4.20%
12/18/1990	13.10%	8.67%	4.43%
12/19/1990	12.00%	8.66%	3.34%
12/20/1990	12.75%	8.66%	4.09%
12/21/1990	12.50%	8.66%	3.84%
12/27/1990	12.79%	8.66%	4.13%
1/2/1991	13.10%	8.66%	4.44%
1/4/1991	12.50%	8.65%	3.85%
1/15/1991	12.75%	8.65%	4.10%
1/25/1991	11.70%	8.63%	3.07%
2/4/1991	12.50%	8.60%	3.90%
2/7/1991	12.50%	8.59%	3.91%
2/12/1991	13.00%	8.57%	4.43%
2/14/1991	12.72%	8.56%	4.16%
2/22/1991	12.80%	8.55%	4.25%
3/6/1991	13.10%	8.53%	4.57%
3/8/1991	12.30%	8.52%	3.78%
3/8/1991	13.00%	8.52%	4.48%
4/22/1991	13.00%	8.49%	4.51%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
5/7/1991	13 50%	8 47%	5 03%
5/13/1991	13 25%	8 47%	4 78%
5/30/1991	12 75%	8 43%	4 32%
6/12/1991	12 00%	8 41%	3 59%
6/25/1991	11 70%	8 38%	3 32%
6/28/1991	12 50%	8 38%	4 12%
7/1/1991	12 00%	8 37%	3 63%
7/3/1991	12 50%	8 36%	4 14%
7/19/1991	12 10%	8 34%	3 76%
8/1/1991	12 90%	8 32%	4 58%
8/16/1991	13 20%	8 29%	4 91%
9/27/1991	12 50%	8 23%	4 27%
9/30/1991	12 25%	8 23%	4 02%
10/17/1991	13 00%	8 20%	4 80%
10/23/1991	12 50%	8 20%	4 30%
10/23/1991	12 55%	8 20%	4 35%
10/31/1991	11 80%	8 19%	3 61%
11/1/1991	12 00%	8 19%	3 81%
11/5/1991	12 25%	8 19%	4 06%
11/12/1991	12 50%	8 18%	4 32%
11/12/1991	13 25%	8 18%	5 07%
11/25/1991	12 40%	8 18%	4 22%
11/26/1991	11 60%	8 18%	3 42%
11/26/1991	12 50%	8 18%	4 32%
11/27/1991	12 10%	8 18%	3 92%
12/18/1991	12 25%	8 15%	4 10%
12/19/1991	12 60%	8 15%	4 45%
12/19/1991	12 80%	8 15%	4 65%
12/20/1991	12 65%	8 14%	4 51%
1/9/1992	12 80%	8 09%	4 71%
1/16/1992	12 75%	8 07%	4 68%
1/21/1992	12 00%	8 06%	3 94%
1/22/1992	13 00%	8 06%	4 94%
1/27/1992	12 65%	8 05%	4 60%
1/31/1992	12 00%	8 04%	3 96%
2/11/1992	12 40%	8 03%	4 37%
2/25/1992	12 50%	8 01%	4 49%
3/16/1992	11 43%	7 98%	3 45%
3/18/1992	12 28%	7 98%	4 30%
4/2/1992	12 10%	7 95%	4 15%
4/9/1992	11 45%	7 93%	3 52%
4/10/1992	11 50%	7 93%	3 57%
4/14/1992	11 50%	7 92%	3 58%
5/5/1992	11 50%	7 89%	3 61%
5/12/1992	11 87%	7 88%	3 99%
5/12/1992	12 46%	7 88%	4 58%
6/1/1992	12 30%	7 86%	4 44%
6/12/1992	10 90%	7 85%	3 05%
6/26/1992	12 35%	7 85%	4 50%
6/29/1992	11 00%	7 85%	3 15%
6/30/1992	13 00%	7 85%	5 15%
7/13/1992	11 90%	7 84%	4 06%
7/13/1992	13 50%	7 84%	5 66%
7/22/1992	11 20%	7 83%	3 37%
8/3/1992	12 00%	7 81%	4 19%
8/6/1992	12 50%	7 80%	4 70%
9/22/1992	12 00%	7 71%	4 29%
9/28/1992	11 40%	7 71%	3 69%
9/30/1992	11 75%	7 71%	4 04%
10/2/1992	13 00%	7 70%	5 30%
10/12/1992	12 20%	7 70%	4 50%
10/16/1992	13 16%	7 71%	5 45%
10/30/1992	11 75%	7 71%	4 04%
11/3/1992	12 00%	7 71%	4 29%
12/3/1992	11 85%	7 68%	4 17%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
12/15/1992	11.00%	7.66%	3.34%
12/16/1992	11.90%	7.66%	4.24%
12/16/1992	12.40%	7.66%	4.74%
12/17/1992	12.00%	7.66%	4.34%
12/22/1992	12.30%	7.65%	4.65%
12/22/1992	12.40%	7.65%	4.75%
12/29/1992	12.25%	7.63%	4.62%
12/30/1992	12.00%	7.63%	4.37%
12/31/1992	11.90%	7.62%	4.28%
1/12/1993	12.00%	7.61%	4.39%
1/21/1993	11.25%	7.59%	3.66%
2/2/1993	11.40%	7.56%	3.84%
2/15/1993	12.30%	7.52%	4.78%
2/24/1993	11.90%	7.49%	4.41%
2/26/1993	11.80%	7.48%	4.32%
2/26/1993	12.20%	7.48%	4.72%
4/23/1993	11.75%	7.29%	4.46%
5/11/1993	11.75%	7.24%	4.51%
5/14/1993	11.50%	7.24%	4.26%
5/25/1993	11.50%	7.22%	4.28%
5/28/1993	11.00%	7.22%	3.78%
6/3/1993	12.00%	7.21%	4.79%
6/16/1993	11.50%	7.19%	4.31%
6/18/1993	12.10%	7.18%	4.92%
6/25/1993	11.67%	7.17%	4.50%
7/21/1993	11.38%	7.10%	4.28%
7/23/1993	10.46%	7.09%	3.37%
8/24/1993	11.50%	6.95%	4.55%
9/21/1993	10.50%	6.80%	3.70%
9/29/1993	11.47%	6.76%	4.71%
9/30/1993	11.60%	6.76%	4.84%
11/2/1993	10.80%	6.60%	4.20%
11/12/1993	12.00%	6.56%	5.44%
11/26/1993	11.00%	6.52%	4.48%
12/14/1993	10.55%	6.48%	4.07%
12/16/1993	10.60%	6.48%	4.12%
12/21/1993	11.30%	6.47%	4.83%
1/4/1994	10.07%	6.44%	3.63%
1/13/1994	11.00%	6.42%	4.58%
1/21/1994	11.00%	6.40%	4.60%
1/28/1994	11.35%	6.39%	4.96%
2/3/1994	11.40%	6.38%	5.02%
2/17/1994	10.60%	6.36%	4.24%
2/25/1994	11.25%	6.35%	4.90%
2/25/1994	12.00%	6.35%	5.65%
3/1/1994	11.00%	6.35%	4.65%
3/4/1994	11.00%	6.34%	4.66%
4/25/1994	11.00%	6.40%	4.60%
5/10/1994	11.75%	6.44%	5.31%
5/13/1994	10.50%	6.46%	4.04%
6/3/1994	11.00%	6.54%	4.46%
6/27/1994	11.40%	6.65%	4.75%
8/5/1994	12.75%	6.88%	5.87%
10/31/1994	10.00%	7.33%	2.67%
11/9/1994	10.85%	7.40%	3.45%
11/9/1994	10.85%	7.40%	3.45%
11/18/1994	11.20%	7.46%	3.74%
11/22/1994	11.60%	7.47%	4.13%
11/28/1994	11.06%	7.50%	3.56%
12/8/1994	11.50%	7.55%	3.95%
12/8/1994	11.70%	7.55%	4.15%
12/14/1994	10.95%	7.57%	3.38%
12/15/1994	11.50%	7.57%	3.93%
12/19/1994	11.50%	7.58%	3.92%
12/28/1994	12.15%	7.61%	4.54%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
1/9/1995	12 28%	7 64%	4 64%
1/31/1995	11 00%	7 69%	3 31%
2/10/1995	12 60%	7 70%	4 90%
2/17/1995	11 90%	7 70%	4 20%
3/9/1995	11 50%	7 72%	3 78%
3/20/1995	12 00%	7 72%	4 28%
3/23/1995	12 81%	7 72%	5 09%
3/29/1995	11 60%	7 72%	3 88%
4/6/1995	11 10%	7 72%	3 38%
4/7/1995	11 00%	7 71%	3 29%
4/19/1995	11 00%	7 70%	3 30%
5/12/1995	11 63%	7 68%	3 95%
5/25/1995	11 20%	7 65%	3 55%
6/9/1995	11 25%	7 60%	3 65%
6/21/1995	12 25%	7 56%	4 69%
6/30/1995	11 10%	7 51%	3 59%
9/11/1995	11 30%	7 20%	4 10%
9/27/1995	11 30%	7 12%	4 18%
9/27/1995	11 50%	7 12%	4 38%
9/27/1995	11 75%	7 12%	4 63%
9/29/1995	11 00%	7 11%	3 89%
11/9/1995	11 38%	6 89%	4 49%
11/9/1995	12 36%	6 89%	5 47%
11/17/1995	11 00%	6 85%	4 15%
12/4/1995	11 35%	6 78%	4 57%
12/11/1995	11 40%	6 74%	4 66%
12/20/1995	11 60%	6 69%	4 91%
12/27/1995	12 00%	6 66%	5 34%
2/5/1996	12 25%	6 48%	5 77%
3/29/1996	10 67%	6 42%	4 25%
4/8/1996	11 00%	6 42%	4 58%
4/11/1996	12 59%	6 43%	6 16%
4/11/1996	12 59%	6 43%	6 16%
4/24/1996	11 25%	6 43%	4 82%
4/30/1996	11 00%	6 43%	4 57%
5/13/1996	11 00%	6 44%	4 56%
5/23/1996	11 25%	6 43%	4 82%
6/25/1996	11 25%	6 48%	4 77%
6/27/1996	11 20%	6 48%	4 72%
8/12/1996	10 40%	6 57%	3 83%
9/27/1996	11 00%	6 71%	4 29%
10/16/1996	12 25%	6 76%	5 49%
11/5/1996	11 00%	6 81%	4 19%
11/26/1996	11 30%	6 83%	4 47%
12/18/1996	11 75%	6 84%	4 91%
12/31/1996	11 50%	6 83%	4 67%
1/3/1997	10 70%	6 83%	3 87%
2/13/1997	11 80%	6 82%	4 98%
2/20/1997	11 80%	6 82%	4 98%
3/31/1997	10 02%	6 80%	3 22%
4/2/1997	11 65%	6 80%	4 85%
4/28/1997	11 50%	6 81%	4 69%
4/29/1997	11 70%	6 81%	4 89%
7/17/1997	12 00%	6 77%	5 23%
12/12/1997	11 00%	6 60%	4 40%
12/23/1997	11 12%	6 57%	4 55%
2/2/1998	12 75%	6 39%	6 36%
3/2/1998	11 25%	6 28%	4 97%
3/6/1998	10 75%	6 27%	4 48%
3/20/1998	10 50%	6 22%	4 28%
4/30/1998	12 20%	6 12%	6 08%
7/10/1998	11 40%	5 94%	5 46%
9/15/1998	11 90%	5 78%	6 12%
11/30/1998	12 60%	5 58%	7 02%
12/10/1998	12 20%	5 54%	6 66%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
12/17/1998	12 10%	5 52%	6 58%
2/5/1999	10 30%	5 38%	4 92%
3/4/1999	10 50%	5 34%	5 16%
4/6/1999	10 94%	5 32%	5 62%
7/29/1999	10 75%	5 52%	5 23%
9/23/1999	10 75%	5 70%	5 05%
11/17/1999	11 10%	5 90%	5 20%
1/7/2000	11 50%	6 05%	5 45%
1/7/2000	11 50%	6 05%	5 45%
2/17/2000	10 60%	6 17%	4 43%
3/28/2000	11 25%	6 20%	5 05%
5/24/2000	11 00%	6 18%	4 82%
7/18/2000	12 20%	6 16%	6 04%
9/29/2000	11 16%	6 03%	5 13%
11/28/2000	12 90%	5 89%	7 01%
11/30/2000	12 10%	5 88%	6 22%
1/23/2001	11 25%	5 79%	5 46%
2/8/2001	11 50%	5 77%	5 73%
5/8/2001	10 75%	5 62%	5 13%
6/26/2001	11 00%	5 62%	5 38%
7/25/2001	11 02%	5 60%	5 42%
7/25/2001	11 02%	5 60%	5 42%
7/31/2001	11 00%	5 59%	5 41%
8/31/2001	10 50%	5 56%	4 94%
9/7/2001	10 75%	5 55%	5 20%
9/10/2001	11 00%	5 55%	5 45%
9/20/2001	10 00%	5 55%	4 45%
10/24/2001	10 30%	5 54%	4 76%
11/28/2001	10 60%	5 49%	5 11%
12/3/2001	12 88%	5 49%	7 39%
12/20/2001	12 50%	5 50%	7 00%
1/22/2002	10 00%	5 50%	4 50%
3/27/2002	10 10%	5 45%	4 65%
4/22/2002	11 80%	5 45%	6 35%
5/28/2002	10 17%	5 46%	4 71%
6/10/2002	12 00%	5 47%	6 53%
6/18/2002	11 16%	5 48%	5 68%
6/20/2002	11 00%	5 48%	5 52%
6/20/2002	12 30%	5 48%	6 82%
7/15/2002	11 00%	5 48%	5 52%
9/12/2002	12 30%	5 45%	6 85%
9/26/2002	10 45%	5 41%	5 04%
12/4/2002	11 55%	5 29%	6 26%
12/13/2002	11 75%	5 27%	6 48%
12/20/2002	11 40%	5 25%	6 15%
1/8/2003	11 10%	5 19%	5 91%
1/31/2003	12 45%	5 13%	7 32%
2/28/2003	12 30%	5 04%	7 26%
3/6/2003	10 75%	5 02%	5 73%
3/7/2003	9 96%	5 02%	4 94%
3/20/2003	12 00%	4 98%	7 02%
4/3/2003	12 00%	4 95%	7 05%
4/15/2003	11 15%	4 93%	6 22%
6/25/2003	10 75%	4 79%	5 96%
6/26/2003	10 75%	4 79%	5 96%
7/9/2003	9 75%	4 79%	4 96%
7/16/2003	9 75%	4 79%	4 96%
7/25/2003	9 50%	4 79%	4 71%
8/26/2003	10 50%	4 83%	5 67%
12/17/2003	9 85%	4 94%	4 91%
12/17/2003	10 70%	4 94%	5 76%
12/18/2003	11 50%	4 94%	6 56%
12/19/2003	12 00%	4 94%	7 06%
12/19/2003	12 00%	4 94%	7 06%
12/23/2003	10 50%	4 94%	5 56%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
1/13/2004	12 00%	4 95%	7 05%
3/2/2004	10 75%	4 99%	5 76%
3/26/2004	10 25%	5 02%	5 23%
4/5/2004	11 25%	5 03%	6 22%
5/18/2004	10 50%	5 07%	5 43%
5/25/2004	10 25%	5 07%	5 18%
5/27/2004	10 25%	5 08%	5 17%
6/2/2004	11 22%	5 08%	6 14%
6/30/2004	10 50%	5 10%	5 40%
6/30/2004	10 50%	5 10%	5 40%
7/16/2004	11 60%	5 11%	6 49%
8/25/2004	10 25%	5 10%	5 15%
9/9/2004	10 40%	5 10%	5 30%
11/9/2004	10 50%	5 07%	5 43%
11/23/2004	11 00%	5 06%	5 94%
12/14/2004	10 97%	5 07%	5 90%
12/21/2004	11 25%	5 07%	6 18%
12/21/2004	11 50%	5 07%	6 43%
12/22/2004	10 70%	5 07%	5 63%
12/22/2004	11 50%	5 07%	6 43%
12/29/2004	9 85%	5 08%	4 77%
1/6/2005	10 70%	5 08%	5 62%
2/18/2005	10 30%	4 98%	5 32%
2/25/2005	10 50%	4 96%	5 54%
3/10/2005	11 00%	4 93%	6 07%
3/24/2005	10 30%	4 89%	5 41%
4/4/2005	10 00%	4 87%	5 13%
4/7/2005	10 25%	4 87%	5 38%
5/18/2005	10 25%	4 78%	5 47%
5/25/2005	10 75%	4 76%	5 99%
5/26/2005	9 75%	4 76%	4 99%
6/1/2005	9 75%	4 75%	5 00%
7/19/2005	11 50%	4 64%	6 86%
8/5/2005	11 75%	4 62%	7 13%
8/15/2005	10 13%	4 61%	5 52%
9/28/2005	10 00%	4 54%	5 46%
10/4/2005	10 75%	4 53%	6 22%
12/12/2005	11 00%	4 55%	6 45%
12/13/2005	10 75%	4 55%	6 20%
12/21/2005	10 29%	4 54%	5 75%
12/21/2005	10 40%	4 54%	5 86%
12/22/2005	11 00%	4 54%	6 46%
12/22/2005	11 15%	4 54%	6 61%
12/28/2005	10 00%	4 54%	5 46%
12/28/2005	10 00%	4 54%	5 46%
1/5/2006	11 00%	4 53%	6 47%
1/27/2006	9 75%	4 52%	5 23%
3/3/2006	10 39%	4 53%	5 86%
4/17/2006	10 20%	4 62%	5 58%
4/26/2006	10 60%	4 64%	5 96%
5/17/2006	11 60%	4 69%	6 91%
6/6/2006	10 00%	4 75%	5 25%
6/27/2006	10 75%	4 80%	5 95%
7/6/2006	10 20%	4 83%	5 37%
7/24/2006	9 60%	4 86%	4 74%
7/26/2006	10 50%	4 86%	5 64%
7/28/2006	10 05%	4 87%	5 18%
8/23/2006	9 55%	4 89%	4 66%
9/1/2006	10 54%	4 90%	5 64%
9/14/2006	10 00%	4 91%	5 09%
10/6/2006	9 67%	4 92%	4 75%
11/21/2006	10 08%	4 95%	5 13%
11/21/2006	10 08%	4 95%	5 13%
11/21/2006	10 12%	4 95%	5 17%
12/1/2006	10 25%	4 96%	5 29%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
12/1/2006	10 50%	4 96%	5 54%
12/7/2006	10 75%	4 96%	5 79%
12/21/2006	10 90%	4 95%	5 95%
12/21/2006	11 25%	4 95%	6 30%
12/22/2006	10 25%	4 95%	5 30%
1/5/2007	10 00%	4 95%	5 05%
1/11/2007	10 10%	4 95%	5 15%
1/11/2007	10 10%	4 95%	5 15%
1/11/2007	10 90%	4 95%	5 95%
1/12/2007	10 10%	4 95%	5 15%
1/13/2007	10 40%	4 95%	5 45%
1/19/2007	10 80%	4 94%	5 86%
3/21/2007	11 35%	4 86%	6 49%
3/22/2007	9 75%	4 86%	4 89%
5/15/2007	10 00%	4 81%	5 19%
5/17/2007	10 25%	4 80%	5 45%
5/17/2007	10 25%	4 80%	5 45%
5/22/2007	10 20%	4 80%	5 40%
5/22/2007	10 50%	4 80%	5 70%
5/23/2007	10 70%	4 80%	5 90%
5/25/2007	9 67%	4 80%	4 87%
6/15/2007	9 90%	4 82%	5 08%
6/21/2007	10 20%	4 83%	5 37%
6/22/2007	10 50%	4 83%	5 67%
6/28/2007	10 75%	4 84%	5 91%
7/12/2007	9 67%	4 86%	4 81%
7/19/2007	10 00%	4 87%	5 13%
7/19/2007	10 00%	4 87%	5 13%
8/15/2007	10 40%	4 88%	5 52%
10/9/2007	10 00%	4 91%	5 09%
10/17/2007	9 10%	4 91%	4 19%
10/31/2007	9 96%	4 90%	5 06%
11/29/2007	10 90%	4 87%	6 03%
12/6/2007	10 75%	4 86%	5 89%
12/13/2007	9 96%	4 86%	5 10%
12/14/2007	10 70%	4 86%	5 84%
12/14/2007	10 80%	4 86%	5 94%
12/19/2007	10 20%	4 86%	5 34%
12/20/2007	10 20%	4 86%	5 34%
12/20/2007	11 00%	4 86%	6 14%
12/28/2007	10 25%	4 85%	5 40%
12/31/2007	11 25%	4 85%	6 40%
1/8/2008	10 75%	4 83%	5 92%
1/17/2008	10 75%	4 81%	5 94%
1/28/2008	9 40%	4 80%	4 60%
1/30/2008	10 00%	4 79%	5 21%
1/31/2008	10 71%	4 79%	5 92%
2/29/2008	10 25%	4 75%	5 50%
3/12/2008	10 25%	4 73%	5 52%
3/25/2008	9 10%	4 68%	4 42%
4/22/2008	10 25%	4 60%	5 65%
4/24/2008	10 10%	4 60%	5 50%
5/1/2008	10 70%	4 58%	6 12%
5/19/2008	11 00%	4 56%	6 44%
5/27/2008	10 00%	4 55%	5 45%
6/10/2008	10 70%	4 54%	6 16%
6/27/2008	10 50%	4 54%	5 96%
6/27/2008	11 04%	4 54%	6 50%
7/10/2008	10 43%	4 52%	5 91%
7/16/2008	9 40%	4 51%	4 89%
7/30/2008	10 80%	4 51%	6 29%
7/31/2008	10 70%	4 51%	6 19%
8/11/2008	10 25%	4 50%	5 75%
8/26/2008	10 18%	4 50%	5 68%
9/10/2008	10 30%	4 50%	5 80%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
9/24/2008	10 65%	4 48%	6 17%
9/24/2008	10 65%	4 48%	6 17%
9/24/2008	10 65%	4 48%	6 17%
9/30/2008	10 20%	4 47%	5 73%
10/8/2008	10 15%	4 46%	5 69%
11/13/2008	10 55%	4 45%	6 10%
11/17/2008	10 20%	4 44%	5 76%
12/1/2008	10 25%	4 39%	5 86%
12/23/2008	11 00%	4 27%	6 73%
12/29/2008	10 00%	4 24%	5 76%
12/29/2008	10 20%	4 24%	5 96%
12/31/2008	10 75%	4 22%	6 53%
1/14/2009	10 50%	4 15%	6 35%
1/21/2009	10 50%	4 11%	6 39%
1/21/2009	10 50%	4 11%	6 39%
1/21/2009	10 50%	4 11%	6 39%
1/27/2009	10 76%	4 09%	6 67%
1/30/2009	10 50%	4 07%	6 43%
2/4/2009	8 75%	4 06%	4 69%
3/4/2009	10 50%	3 96%	6 54%
3/12/2009	11 50%	3 93%	7 57%
4/2/2009	11 10%	3 85%	7 25%
4/21/2009	10 61%	3 80%	6 81%
4/24/2009	10 00%	3 78%	6 22%
4/30/2009	11 25%	3 77%	7 48%
5/4/2009	10 74%	3 77%	6 97%
5/20/2009	10 25%	3 74%	6 51%
5/28/2009	10 50%	3 74%	6 76%
6/22/2009	10 00%	3 76%	6 24%
6/24/2009	10 80%	3 76%	7 04%
7/8/2009	10 63%	3 76%	6 87%
7/17/2009	10 50%	3 77%	6 73%
8/21/2009	10 25%	3 80%	6 45%
8/31/2009	10 25%	3 82%	6 43%
10/14/2009	10 70%	4 02%	6 68%
10/23/2009	10 88%	4 06%	6 82%
11/2/2009	10 70%	4 10%	6 60%
11/3/2009	10 70%	4 10%	6 60%
11/24/2009	10 25%	4 16%	6 09%
11/25/2009	10 75%	4 16%	6 59%
11/30/2009	10 35%	4 17%	6 18%
12/3/2009	10 50%	4 18%	6 32%
12/7/2009	10 70%	4 19%	6 51%
12/16/2009	10 90%	4 22%	6 68%
12/16/2009	11 00%	4 22%	6 78%
12/18/2009	10 40%	4 22%	6 18%
12/18/2009	10 40%	4 22%	6 18%
12/22/2009	10 20%	4 23%	5 97%
12/22/2009	10 40%	4 23%	6 17%
12/22/2009	10 40%	4 23%	6 17%
12/30/2009	10 00%	4 26%	5 74%
1/4/2010	10 80%	4 28%	6 52%
1/11/2010	11 00%	4 31%	6 69%
1/26/2010	10 13%	4 35%	5 78%
1/27/2010	10 40%	4 36%	6 04%
1/27/2010	10 40%	4 36%	6 04%
1/27/2010	10 70%	4 36%	6 34%
2/9/2010	9 80%	4 38%	5 42%
2/18/2010	10 60%	4 40%	6 20%
2/24/2010	10 18%	4 41%	5 77%
3/2/2010	9 63%	4 41%	5 22%
3/4/2010	10 50%	4 41%	6 09%
3/5/2010	10 50%	4 41%	6 09%
3/11/2010	11 90%	4 42%	7 48%
3/17/2010	10 00%	4 41%	5 59%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
3/25/2010	10 15%	4 42%	5 73%
4/2/2010	10 10%	4 43%	5 67%
4/27/2010	10 00%	4 46%	5 54%
4/29/2010	9 90%	4 46%	5 44%
4/29/2010	10 06%	4 46%	5 60%
4/29/2010	10 26%	4 46%	5 80%
5/12/2010	10 30%	4 45%	5 85%
5/12/2010	10 30%	4 45%	5 85%
5/28/2010	10 10%	4 44%	5 66%
5/28/2010	10 20%	4 44%	5 76%
6/7/2010	10 30%	4 44%	5 86%
6/16/2010	10 00%	4 44%	5 56%
6/28/2010	9 67%	4 43%	5 24%
6/28/2010	10 50%	4 43%	6 07%
6/30/2010	9 40%	4 43%	4 97%
7/1/2010	10 25%	4 43%	5 82%
7/15/2010	10 53%	4 43%	6 10%
7/15/2010	10 70%	4 43%	6 27%
7/30/2010	10 70%	4 41%	6 29%
8/4/2010	10 50%	4 41%	6 09%
8/6/2010	9 83%	4 41%	5 42%
8/25/2010	9 90%	4 37%	5 53%
9/3/2010	10 60%	4 35%	6 25%
9/14/2010	10 70%	4 33%	6 37%
9/16/2010	10 00%	4 32%	5 68%
9/16/2010	10 00%	4 32%	5 68%
9/30/2010	9 75%	4 28%	5 47%
10/14/2010	10 35%	4 24%	6 11%
10/28/2010	10 70%	4 21%	6 49%
11/2/2010	10 38%	4 20%	6 18%
11/4/2010	10 70%	4 19%	6 51%
11/19/2010	10 20%	4 17%	6 03%
11/22/2010	10 00%	4 17%	5 83%
12/1/2010	10 13%	4 16%	5 97%
12/6/2010	9 86%	4 15%	5 71%
12/9/2010	10 25%	4 15%	6 10%
12/13/2010	10 70%	4 15%	6 55%
12/14/2010	10 13%	4 15%	5 98%
12/15/2010	10 44%	4 15%	6 29%
12/17/2010	10 00%	4 14%	5 86%
12/20/2010	10 60%	4 14%	6 46%
12/21/2010	10 30%	4 14%	6 16%
12/27/2010	9 90%	4 14%	5 76%
12/29/2010	11 15%	4 14%	7 01%
1/5/2011	10 15%	4 13%	6 02%
1/12/2011	10 30%	4 12%	6 18%
1/13/2011	10 30%	4 12%	6 18%
1/18/2011	10 00%	4 12%	5 88%
1/20/2011	9 30%	4 12%	5 18%
1/20/2011	10 13%	4 12%	6 01%
1/31/2011	9 60%	4 11%	5 49%
2/3/2011	10 00%	4 11%	5 89%
2/25/2011	10 00%	4 14%	5 86%
3/25/2011	9 80%	4 18%	5 62%
3/30/2011	10 00%	4 18%	5 82%
4/12/2011	10 00%	4 21%	5 79%
4/25/2011	10 74%	4 23%	6 51%
4/26/2011	9 67%	4 24%	5 43%
4/27/2011	10 40%	4 24%	6 16%
5/4/2011	10 00%	4 25%	5 75%
5/4/2011	10 00%	4 25%	5 75%
5/24/2011	10 50%	4 27%	6 23%
6/8/2011	10 75%	4 30%	6 45%
6/16/2011	9 20%	4 32%	4 88%
6/17/2011	9 95%	4 32%	5 63%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
7/13/2011	10 20%	4 37%	5 83%
8/1/2011	9 20%	4 39%	4 81%
8/8/2011	10 00%	4 38%	5 62%
8/11/2011	10 00%	4 38%	5 62%
8/12/2011	10 35%	4 38%	5 97%
8/19/2011	10 25%	4 36%	5 89%
9/2/2011	12 88%	4 32%	8 56%
9/22/2011	10 00%	4 24%	5 76%
10/12/2011	10 30%	4 14%	6 16%
10/20/2011	10 50%	4 10%	6 40%
11/30/2011	10 90%	3 87%	7 03%
11/30/2011	10 90%	3 87%	7 03%
12/14/2011	10 00%	3 79%	6 21%
12/14/2011	10 30%	3 79%	6 51%
12/20/2011	10 20%	3 76%	6 44%
12/21/2011	10 20%	3 75%	6 45%
12/22/2011	9 90%	3 75%	6 15%
12/22/2011	10 40%	3 75%	6 65%
12/23/2011	10 19%	3 74%	6 45%
1/25/2012	10 50%	3 57%	6 93%
1/27/2012	10 50%	3 55%	6 95%
2/15/2012	10 20%	3 47%	6 73%
2/23/2012	9 90%	3 43%	6 47%
2/27/2012	10 25%	3 42%	6 83%
2/29/2012	10 40%	3 41%	6 99%
3/29/2012	10 37%	3 31%	7 06%
4/4/2012	10 00%	3 29%	6 71%
4/26/2012	10 00%	3 20%	6 80%
5/2/2012	10 00%	3 18%	6 82%
5/7/2012	9 80%	3 16%	6 64%
5/15/2012	10 00%	3 14%	6 86%
5/29/2012	10 05%	3 11%	6 94%
6/7/2012	10 30%	3 07%	7 23%
6/14/2012	9 40%	3 06%	6 34%
6/15/2012	10 40%	3 06%	7 34%
6/18/2012	9 60%	3 05%	6 55%
6/19/2012	9 25%	3 05%	6 20%
6/26/2012	10 10%	3 04%	7 06%
6/29/2012	10 00%	3 04%	6 96%
7/9/2012	10 20%	3 03%	7 17%
7/16/2012	9 80%	3 02%	6 78%
7/20/2012	9 31%	3 01%	6 30%
7/20/2012	9 81%	3 01%	6 80%
9/13/2012	9 80%	2 94%	6 86%
9/19/2012	9 80%	2 94%	6 86%
9/19/2012	10 05%	2 94%	7 11%
9/26/2012	9 50%	2 94%	6 56%
10/12/2012	9 60%	2 93%	6 67%
10/23/2012	9 75%	2 93%	6 82%
10/24/2012	10 30%	2 93%	7 37%
11/9/2012	10 30%	2 92%	7 38%
11/28/2012	10 40%	2 90%	7 50%
11/29/2012	9 75%	2 89%	6 86%
11/29/2012	9 88%	2 89%	6 99%
12/5/2012	9 71%	2 89%	6 82%
12/5/2012	10 40%	2 89%	7 51%
12/12/2012	9 80%	2 88%	6 92%
12/13/2012	9 50%	2 88%	6 62%
12/13/2012	10 50%	2 88%	7 62%
12/14/2012	10 40%	2 88%	7 52%
12/19/2012	9 71%	2 87%	6 84%
12/19/2012	10 25%	2 87%	7 38%
12/20/2012	9 50%	2 87%	6 63%
12/20/2012	9 80%	2 87%	6 93%
12/20/2012	10 25%	2 87%	7 38%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
12/20/2012	10 25%	2 87%	7 38%
12/20/2012	10 30%	2 87%	7 43%
12/20/2012	10 40%	2 87%	7 53%
12/20/2012	10 45%	2 87%	7 58%
12/21/2012	10 20%	2 87%	7 33%
12/26/2012	9 80%	2 86%	6 94%
1/9/2013	9 70%	2 84%	6 86%
1/9/2013	9 70%	2 84%	6 86%
1/9/2013	9 70%	2 84%	6 86%
1/16/2013	9 60%	2 84%	6 76%
1/16/2013	9 60%	2 84%	6 76%
2/13/2013	10 20%	2 84%	7 36%
2/22/2013	9 75%	2 85%	6 90%
2/27/2013	10 00%	2 86%	7 14%
3/14/2013	9 30%	2 88%	6 42%
3/27/2013	9 80%	2 90%	6 90%
5/1/2013	9 84%	2 94%	6 90%
5/15/2013	10 30%	2 96%	7 34%
5/30/2013	10 20%	2 98%	7 22%
5/31/2013	9 00%	2 98%	6 02%
6/11/2013	10 00%	3 00%	7 00%
6/21/2013	9 75%	3 02%	6 73%
6/25/2013	9 80%	3 03%	6 77%
7/12/2013	9 36%	3 08%	6 28%
8/8/2013	9 83%	3 14%	6 69%
8/14/2013	9 15%	3 16%	5 99%
9/11/2013	10 20%	3 27%	6 93%
9/11/2013	10 25%	3 27%	6 98%
9/24/2013	10 20%	3 31%	6 89%
10/3/2013	9 65%	3 33%	6 32%
11/6/2013	10 20%	3 41%	6 79%
11/21/2013	10 00%	3 44%	6 56%
11/26/2013	10 00%	3 45%	6 55%
12/3/2013	10 25%	3 47%	6 78%
12/4/2013	9 50%	3 47%	6 03%
12/5/2013	10 20%	3 48%	6 72%
12/9/2013	8 72%	3 49%	5 23%
12/9/2013	9 75%	3 49%	6 26%
12/13/2013	9 75%	3 50%	6 25%
12/16/2013	9 95%	3 50%	6 45%
12/16/2013	9 95%	3 50%	6 45%
12/16/2013	10 12%	3 50%	6 62%
12/17/2013	9 50%	3 51%	5 99%
12/17/2013	10 95%	3 51%	7 44%
12/18/2013	8 72%	3 51%	5 21%
12/18/2013	9 80%	3 51%	6 29%
12/19/2013	10 15%	3 51%	6 64%
12/30/2013	9 50%	3 54%	5 96%
2/20/2014	9 20%	3 69%	5 51%
2/26/2014	9 75%	3 70%	6 05%
3/17/2014	9 55%	3 72%	5 83%
3/26/2014	9 40%	3 73%	5 67%
3/26/2014	9 96%	3 73%	6 23%
4/2/2014	9 70%	3 73%	5 97%
5/16/2014	9 80%	3 70%	6 10%
5/30/2014	9 70%	3 68%	6 02%
6/6/2014	10 40%	3 67%	6 73%
6/30/2014	9 55%	3 64%	5 91%
7/2/2014	9 62%	3 64%	5 98%
7/10/2014	9 95%	3 63%	6 32%
7/23/2014	9 75%	3 61%	6 14%
7/29/2014	9 45%	3 60%	5 85%
7/31/2014	9 90%	3 60%	6 30%
8/20/2014	9 75%	3 56%	6 19%
8/25/2014	9 60%	3 56%	6 04%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
8/29/2014	9 80%	3 54%	6 26%
9/11/2014	9 60%	3 51%	6 09%
9/15/2014	10 25%	3 51%	6 74%
10/9/2014	9 80%	3 44%	6 36%
11/6/2014	9 56%	3 37%	6 19%
11/6/2014	10 20%	3 37%	6 83%
11/14/2014	10 20%	3 35%	6 85%
11/26/2014	9 70%	3 32%	6 38%
11/26/2014	10 20%	3 32%	6 88%
12/4/2014	9 68%	3 30%	6 38%
12/10/2014	9 25%	3 29%	5 96%
12/10/2014	9 25%	3 29%	5 96%
12/11/2014	10 07%	3 28%	6 79%
12/12/2014	10 20%	3 28%	6 92%
12/17/2014	9 17%	3 27%	5 90%
12/18/2014	9 83%	3 26%	6 57%
1/23/2015	9 50%	3 14%	6 36%
2/24/2015	9 83%	3 04%	6 79%
3/18/2015	9 75%	2 98%	6 77%
3/25/2015	9 50%	2 95%	6 55%
3/26/2015	9 72%	2 95%	6 77%
4/23/2015	10 20%	2 87%	7 33%
4/29/2015	9 53%	2 86%	6 67%
5/1/2015	9 60%	2 85%	6 75%
5/26/2015	9 75%	2 83%	6 92%
6/17/2015	9 00%	2 82%	6 18%
6/17/2015	9 00%	2 82%	6 18%
9/2/2015	9 50%	2 79%	6 71%
9/10/2015	9 30%	2 79%	6 51%
9/25/2015	9 60%	2 80%	6 80%
10/15/2015	9 00%	2 81%	6 19%
11/19/2015	10 00%	2 88%	7 12%
11/19/2015	10 30%	2 88%	7 42%
12/3/2015	10 00%	2 90%	7 10%
12/9/2015	9 14%	2 90%	6 24%
12/9/2015	9 14%	2 90%	6 24%
12/11/2015	10 30%	2 90%	7 40%
12/15/2015	9 60%	2 91%	6 69%
12/17/2015	9 70%	2 91%	6 79%
12/18/2015	9 50%	2 91%	6 59%
12/30/2015	9 50%	2 93%	6 57%
1/6/2016	9 50%	2 94%	6 56%
2/23/2016	9 75%	2 94%	6 81%
3/16/2016	9 85%	2 91%	6 94%
4/29/2016	9 80%	2 83%	6 97%
6/3/2016	9 75%	2 80%	6 95%
6/8/2016	9 48%	2 80%	6 68%
6/15/2016	9 00%	2 78%	6 22%
6/15/2016	9 00%	2 78%	6 22%
7/18/2016	9 98%	2 71%	7 27%
8/9/2016	9 85%	2 66%	7 19%
8/18/2016	9 50%	2 63%	6 87%
8/24/2016	9 75%	2 61%	7 14%
9/1/2016	9 50%	2 59%	6 91%
9/8/2016	10 00%	2 57%	7 43%
9/28/2016	9 58%	2 53%	7 05%
9/30/2016	9 90%	2 53%	7 37%
11/9/2016	9 80%	2 48%	7 32%
11/10/2016	9 50%	2 48%	7 02%
11/15/2016	9 55%	2 49%	7 06%
11/18/2016	10 00%	2 50%	7 50%
11/29/2016	10 55%	2 51%	8 04%
12/1/2016	10 00%	2 51%	7 49%
12/6/2016	8 64%	2 52%	6 12%
12/6/2016	8 64%	2 52%	6 12%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
12/7/2016	10 10%	2 52%	7 58%
12/12/2016	9 60%	2 53%	7 07%
12/14/2016	9 10%	2 53%	6 57%
12/19/2016	9 00%	2 54%	6 46%
12/19/2016	9 37%	2 54%	6 83%
12/22/2016	9 60%	2 55%	7 05%
12/22/2016	9 90%	2 55%	7 35%
12/28/2016	9 50%	2 55%	6 95%
1/18/2017	9 45%	2 58%	6 87%
1/24/2017	9 00%	2 59%	6 41%
1/31/2017	10 10%	2 60%	7 50%
2/15/2017	9 60%	2 62%	6 98%
2/22/2017	9 60%	2 64%	6 96%
2/24/2017	9 75%	2 64%	7 11%
2/28/2017	10 10%	2 64%	7 46%
3/2/2017	9 41%	2 65%	6 76%
3/20/2017	9 50%	2 68%	6 82%
4/4/2017	10 25%	2 72%	7 53%
4/12/2017	9 40%	2 74%	6 66%
4/20/2017	9 50%	2 76%	6 74%
5/3/2017	9 50%	2 79%	6 71%
5/11/2017	9 20%	2 81%	6 39%
5/18/2017	9 50%	2 83%	6 67%
5/23/2017	9 70%	2 84%	6 86%
6/16/2017	9 65%	2 89%	6 76%
6/22/2017	9 70%	2 90%	6 80%
6/22/2017	9 70%	2 90%	6 80%
7/24/2017	9 50%	2 95%	6 55%
8/15/2017	10 00%	2 97%	7 03%
9/22/2017	9 60%	2 93%	6 67%
9/28/2017	9 80%	2 92%	6 88%
10/20/2017	9 50%	2 91%	6 59%
10/26/2017	10 20%	2 91%	7 29%
10/26/2017	10 25%	2 91%	7 34%
10/26/2017	10 30%	2 91%	7 39%
11/6/2017	10 25%	2 90%	7 35%
11/15/2017	11 95%	2 89%	9 06%
11/30/2017	10 00%	2 88%	7 12%
11/30/2017	10 00%	2 88%	7 12%
12/5/2017	9 50%	2 88%	6 62%
12/6/2017	8 40%	2 87%	5 53%
12/6/2017	8 40%	2 87%	5 53%
12/7/2017	9 80%	2 87%	6 93%
12/14/2017	9 60%	2 86%	6 74%
12/14/2017	9 65%	2 86%	6 79%
12/18/2017	9 50%	2 86%	6 64%
12/20/2017	9 58%	2 85%	6 73%
12/21/2017	9 10%	2 85%	6 25%
12/28/2017	9 50%	2 85%	6 65%
12/29/2017	9 51%	2 85%	6 66%
1/18/2018	9 70%	2 84%	6 86%
1/31/2018	9 30%	2 84%	6 46%
2/2/2018	9 98%	2 84%	7 14%
2/23/2018	9 90%	2 85%	7 05%
3/12/2018	9 25%	2 86%	6 39%
3/15/2018	9 00%	2 87%	6 13%
3/29/2018	10 00%	2 88%	7 12%
4/12/2018	9 90%	2 89%	7 01%
4/13/2018	9 73%	2 89%	6 84%
4/18/2018	9 25%	2 89%	6 36%
4/18/2018	10 00%	2 89%	7 11%
4/26/2018	9 50%	2 90%	6 60%
5/30/2018	9 95%	2 94%	7 01%
5/31/2018	9 50%	2 94%	6 56%
6/14/2018	8 80%	2 96%	5 84%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
6/22/2018	9 50%	2 97%	6 53%
6/22/2018	9 90%	2 97%	6 93%
6/28/2018	9 35%	2 97%	6 38%
6/29/2018	9 50%	2 97%	6 53%
8/8/2018	9 53%	2 99%	6 54%
8/21/2018	9 70%	3 00%	6 70%
8/24/2018	9 28%	3 01%	6 27%
9/5/2018	9 56%	3 02%	6 54%
9/14/2018	10 00%	3 03%	6 97%
9/20/2018	9 80%	3 04%	6 76%
9/26/2018	9 77%	3 05%	6 72%
9/26/2018	10 00%	3 05%	6 95%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
9/27/2018	9 30%	3 05%	6 25%
10/4/2018	9 85%	3 06%	6 79%
10/29/2018	9 60%	3 10%	6 50%
10/31/2018	9 99%	3 11%	6 88%
11/1/2018	8 69%	3 11%	5 58%
12/4/2018	8 69%	3 14%	5 55%
12/13/2018	9 30%	3 14%	6 16%
12/14/2018	9 50%	3 14%	6 36%
12/19/2018	9 84%	3 14%	6 70%
12/20/2018	9 65%	3 14%	6 51%
12/21/2018	9 30%	3 14%	6 16%
1/9/2019	10 00%	3 14%	6 86%
2/27/2019	9 75%	3 12%	6 63%
3/13/2019	9 60%	3 12%	6 48%
3/14/2019	9 00%	3 12%	5 88%
3/14/2019	9 40%	3 12%	6 28%
3/22/2019	9 65%	3 12%	6 53%
4/30/2019	9 73%	3 11%	6 62%
4/30/2019	9 73%	3 11%	6 62%
5/1/2019	9 50%	3 11%	6 39%
5/2/2019	10 00%	3 11%	6 89%
5/8/2019	9 50%	3 10%	6 40%
5/14/2019	8 75%	3 10%	5 65%
5/16/2019	9 50%	3 09%	6 41%
5/23/2019	9 90%	3 09%	6 81%
8/12/2019	9 60%	2 89%	6 71%
8/29/2019	9 06%	2 81%	6 25%
9/4/2019	10 00%	2 78%	7 22%
9/30/2019	9 60%	2 70%	6 90%
10/31/2019	10 00%	2 60%	7 40%
10/31/2019	10 00%	2 60%	7 40%
11/7/2019	9 35%	2 58%	6 77%
11/29/2019	9 50%	2 52%	6 98%
12/4/2019	8 91%	2 51%	6 40%
12/4/2019	9 75%	2 51%	7 24%
12/16/2019	8 91%	2 48%	6 43%
12/17/2019	9 70%	2 47%	7 23%
12/17/2019	10 50%	2 47%	8 03%
12/19/2019	10 20%	2 47%	7 73%
12/19/2019	10 25%	2 47%	7 78%
12/19/2019	10 30%	2 47%	7 83%
12/20/2019	9 45%	2 46%	6 99%
12/20/2019	9 65%	2 46%	7 19%
12/24/2019	9 70%	2 46%	7 24%
1/8/2020	10 02%	2 43%	7 59%
1/16/2020	8 80%	2 41%	6 39%
1/22/2020	9 50%	2 39%	7 11%
1/23/2020	9 86%	2 39%	7 47%
2/6/2020	10 00%	2 34%	7 66%
2/11/2020	9 30%	2 33%	6 97%
2/14/2020	9 40%	2 32%	7 08%
2/19/2020	8 25%	2 31%	5 94%
2/24/2020	9 75%	2 29%	7 46%
2/27/2020	9 40%	2 28%	7 12%
3/11/2020	9 70%	2 23%	7 47%
3/25/2020	9 40%	2 17%	7 23%
4/17/2020	9 70%	2 07%	7 63%
4/27/2020	9 25%	2 02%	7 23%
5/8/2020	9 90%	1 97%	7 93%
5/20/2020	9 45%	1 94%	7 51%
6/29/2020	9 70%	1 85%	7 85%
6/30/2020	9 10%	1 85%	7 25%
7/1/2020	9 25%	1 84%	7 41%
7/8/2020	9 40%	1 82%	7 58%
7/14/2020	9 60%	1 81%	7 79%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
7/28/2020	9 50%	1 76%	7 74%
8/27/2020	8 20%	1 66%	6 54%
8/27/2020	9 45%	1 66%	7 79%
8/27/2020	10 00%	1 66%	8 34%
10/22/2020	9 50%	1 49%	8 01%
10/28/2020	9 60%	1 48%	8 12%
11/19/2020	8 80%	1 45%	7 35%
11/19/2020	8 80%	1 45%	7 35%
11/24/2020	9 20%	1 44%	7 76%
11/24/2020	9 80%	1 44%	8 36%
12/9/2020	8 38%	1 43%	6 95%
12/9/2020	8 38%	1 43%	6 95%
12/10/2020	9 40%	1 43%	7 97%
12/14/2020	9 50%	1 44%	8 06%
12/15/2020	9 30%	1 44%	7 86%
12/16/2020	9 50%	1 44%	8 06%
12/17/2020	9 90%	1 44%	8 46%
12/18/2020	9 50%	1 44%	8 06%
12/22/2020	9 15%	1 44%	7 71%
12/23/2020	10 00%	1 44%	8 56%
12/30/2020	9 65%	1 45%	8 20%
1/13/2021	9 30%	1 47%	7 83%
3/31/2021	9 60%	1 68%	7 92%
		# of Cases	1,658

Small Size Premium

	[1] ($Mil)
EPE Texas Equity	$1,042 39
Median Market to Book for Proxy Group	#NAME?
EPE Texas Implied Market Cap	#NAME?

Company Name	Ticker	[2] Market Cap ($Mil)	[3] Market to Book Ratio
ALLETE, Inc	ALE	$ 3,441 61	1 50
Alliant Energy Corporation	LNT	$ 12,582 29	2 21
Ameren Corporation	AEE	$ 19,342 94	2 15
American Electric Power Company, Inc	AEP	$ 40,130 64	1 96
Avista Corporation	AVA	$ 3,010 10	1 48
CMS Energy Corporation	CMS	$ 16,590 91	3 02
DTE Energy Company	DTE	$ 24,425 10	1 97
Duke Energy Corporation	DUK	$ 70,022 50	1 52
Entergy Corporation	ETR	$ 18,857 71	1 72
Evergy, Inc	EVRG	$ 12,889 12	1 47
Hawaiian Electric Industries, Inc	HE	$ 4,284 06	1 83
IDACORP, Inc	IDA	$ 4,751 36	1 86
NextEra Energy, Inc	NEE	$ 145,206 84	3 98
NorthWestern Corporation	NWE	$ 3,131 35	1 50
OGE Energy Corp	OGE	$ 6,327 27	1 74
Otter Tail Corporation	OTTR	$ 1,822 81	2 09
Pinnacle West Capital Corporation	PNW	$ 8,720 36	1 54
Portland General Electric Company	POR	$ 4,040 55	1 55
The Southern Company	SO	$ 63,051 77	2 25
WEC Energy Group, Inc	WEC	$ 27,451 11	2 62
Xcel Energy Inc	XEL	$ 33,570 52	2 30
MEDIAN		$ 12,889 12	#NAME?
MEAN		$ 24,935 76	#NAME?

Market Capitalization ($Mil) [4]			
Decile	Low	High	Size Premium
2	$ 13,178 743	$ 28,808 073	0 49%
3	$ 6,743 361	$ 13,177 828	0 71%
4	$ 3,861 858	$ 6,710 676	0 75%
5	$ 2,445 693	$ 3,836 536	1 09%
6	$ 1,591 865	$ 2,444 745	1 37%
7	$ 911 586	$ 1,591 765	1 54%
8	$ 451 955	$ 911 103	1 46%
9	$ 190 019	$ 451 800	2 29%
10	$ 2 194	$ 189 831	5 01%
Proxy Group Median		$ 12,889 120	0 71%
6th Decile Size Premium		#NAME?	1 37%
Difference from Proxy Group Median			0 66%

Notes

[1] EPE Texas jurisdictional rate base of $2,044 million mutiplied by the proposed common equity ratio of 51%
[2] Source S&P Global Market Intelligence, 30-day average
[3] Source S&P Global Market Intelligence, 30-day average
[4] Source Duff & Phelps Cost of Capital Navigator, CRSP Deciles Size Premia as of December 31, 2020

Small Sıze Premıum

	[1] ($Mıl)
EPE Total Company Equıty	$1,331 62
Medıan Market to Book for Proxy Group	#NAME?
EPE Total Company Implıed Market Cap	#NAME?

Company Name	Tıcker		[2] Market Cap ($Mıl)	[3] Market to Book Ratıo
ALLETE, Inc	ALE	$	3,441 61	1 50
Allıant Energy Corporatıon	LNT	$	12,582 29	2 21
Ameren Corporatıon	AEE	$	19,342 94	2 15
Amerıcan Electrıc Power Company, Inc	AEP	$	40,130 64	1 96
Avısta Corporatıon	AVA	$	3,010 10	1 48
CMS Energy Corporatıon	CMS	$	16,590 91	3 02
DTE Energy Company	DTE	$	24,425 10	1 97
Duke Energy Corporatıon	DUK	$	70,022 50	1 52
Entergy Corporatıon	ETR	$	18,857 71	1 72
Evergy, Inc	EVRG	$	12,889 12	1 47
Hawaııan Electrıc Industrıes, Inc	HE	$	4,284 06	1 83
IDACORP, Inc	IDA	$	4,751 36	1 86
NextEra Energy, Inc	NEE	$	145,206 84	3 98
NorthWestern Corporatıon	NWE	$	3,131 35	1 50
OGE Energy Corp	OGE	$	6,327 27	1 74
Otter Taıl Corporatıon	OTTR	$	1,822 81	2 09
Pınnacle West Capıtal Corporatıon	PNW	$	8,720 36	1 54
Portland General Electrıc Company	POR	$	4,040 55	1 55
The Southern Company	SO	$	63,051 77	2 25
WEC Energy Group, Inc	WEC	$	27,451 11	2 62
Xcel Energy Inc	XEL	$	33,570 52	2 30
MEDIAN		$	12,889 12	#NAME?
MEAN		$	24,935 76	#NAME?

Market Capıtalızatıon ($Mıl) [4]					
Decıle		Low		Hıgh	Sıze Premıum
2	$	13,178 743	$	28,808 073	0 49%
3	$	6,743 361	$	13,177 828	0 71%
4	$	3,861 858	$	6,710 676	0 75%
5	$	2,445 693	$	3,836 536	1 09%
6	$	1,591 865	$	2,444 745	1 37%
7	$	911 586	$	1,591 765	1 54%
8	$	451 955	$	911 103	1 46%
9	$	190 019	$	451 800	2 29%
10	$	2 194	$	189 831	5 01%
Proxy Group Medıan			$	12,889 120	0 71%
5th Decıle Sıze Premıum				#NAME?	1 09%
Dıfference from Proxy Group Medıan					0 38%

Notes

[1] EPE Total Company rate base of $2,611 mıllıon mutıplıed by the proposed common equıty ratıo of 51%
[2] Source S&P Global Market Intellıgence, 30-day average
[3] Source S&P Global Market Intellıgence, 30-day average
[4] Source Duff & Phelps Cost of Capıtal Navıgator, CRSP Decıles Sıze Premıa as of December 31, 2020

Proxy Group Capital Structure

		% Common Equity								
Company	Ticker	2020Q3	2020Q2	2020Q1	2019Q4	2019Q3	2019Q2	2019Q1	2018Q4	8Q Average
ALLETE, Inc	ALE	56 62%	57 24%	58 73%	58 84%	58 68%	59 66%	59 53%	59 12%	58 55%
Alliant Energy Corporation	LNT	52 44%	51 39%	52 95%	52 01%	51 73%	50 38%	53 18%	53 11%	52 15%
Ameren Corporation	AEE	54 31%	53 29%	51 93%	52 45%	53 67%	53 03%	52 81%	52 69%	53 02%
American Electric Power Company, Inc	AEP	49 59%	49 41%	49 33%	49 75%	49 91%	48 80%	49 62%	49 40%	49 48%
Avista Corporation	AVA	55 00%	55 98%	55 74%	55 22%	55 80%	56 32%	56 10%	55 09%	55 66%
CMS Energy Corporation	CMS	51 56%	50 12%	49 81%	51 46%	51 70%	53 64%	52 52%	50 27%	51 38%
DTE Energy Company	DTE	48 83%	45 65%	47 27%	50 04%	49 40%	48 76%	48 69%	50 96%	48 70%
Duke Energy Corporation	DUK	53 27%	53 02%	53 21%	53 46%	52 89%	54 48%	53 14%	54 35%	53 48%
Entergy Corporation	ETR	47 71%	47 52%	47 50%	48 73%	49 10%	48 19%	48 81%	50 11%	48 46%
Evergy, Inc	EVRG	60 30%	59 21%	60 11%	60 14%	60 28%	60 51%	58 16%	59 56%	59 78%
Hawaiian Electric Industries, Inc	HE	57 02%	56 41%	56 48%	57 49%	58 15%	57 89%	57 78%	57 70%	57 37%
IDACORP, Inc	IDA	54 04%	51 25%	55 18%	55 14%	55 20%	54 58%	54 36%	54 25%	54 25%
NextEra Energy, Inc	NEE	61 82%	62 33%	58 06%	55 27%	56 15%	61 22%	64 03%	64 37%	60 41%
NorthWestern Corporation	NWE	48 26%	48 61%	47 78%	47 59%	47 80%	48 07%	48 74%	47 88%	48 09%
OGE Energy Corp	OGE	52 78%	53 09%	55 28%	55 15%	54 96%	53 47%	55 38%	53 20%	54 16%
Otter Tail Corporation	OTTR	52 72%	52 84%	50 85%	51 12%	55 43%	53 75%	53 90%	53 58%	53 03%
Pinnacle West Capital Corporation	PNW	51 58%	51 89%	53 66%	52 80%	54 25%	54 41%	54 48%	54 36%	53 43%
Portland General Electric Company	POR	47 85%	48 33%	50 09%	49 85%	51 78%	51 56%	50 60%	50 19%	50 03%
The Southern Company	SO	54 69%	54 19%	54 53%	52 68%	52 36%	52 93%	54 11%	54 21%	53 71%
WEC Energy Group, Inc	WEC	56 45%	55 83%	55 26%	55 44%	55 79%	56 71%	55 73%	53 46%	55 59%
Xcel Energy Inc	XEL	54 01%	52 89%	54 54%	54 22%	53 98%	54 70%	54 51%	54 22%	54 14%
Mean		53 37%	52 88%	53 25%	53 28%	53 76%	53 96%	54 11%	53 91%	53 56%
Median		53 27%	52 89%	53 66%	52 80%	53 98%	53 75%	54 11%	53 58%	53 48%

Operating Company Capital Structure

		% Common Equity								
Operating Company	Parent	2020Q3	2020Q2	2020Q1	2019Q4	2019Q3	2019Q2	2019Q1	2018Q4	8Q Average
Ameren Illinois Company	AEE	56 56%	56 16%	54 31%	53 00%	54 46%	54 05%	53 65%	52 86%	54 38%
Union Electric Company	AEE	52 05%	50 42%	49 55%	51 90%	52 88%	52 00%	51 96%	52 52%	51 66%
AEP Texas Inc	AEP	42 06%	45 04%	44 16%	43 77%	46 97%	46 32%	47 54%	45 38%	45 15%
Appalachian Power Company	AEP	47 10%	46 65%	49 16%	48 74%	48 74%	48 19%	47 77%	49 51%	48 23%
Indiana Michigan Power Company	AEP	48 35%	47 83%	47 42%	46 74%	46 51%	45 83%	45 43%	44 62%	46 59%
Kentucky Power Company	AEP	44 88%	44 57%	44 60%	47 34%	46 94%	46 50%	46 42%	45 72%	45 87%
Kingsport Power Company	AEP	55 42%	54 98%	55 04%	54 62%	54 24%	50 18%	51 54%	50 79%	53 35%
Ohio Power Company	AEP	52 10%	51 75%	51 18%	54 50%	53 63%	52 92%	58 86%	57 80%	54 09%
Public Service Company of Oklahoma	AEP	51 95%	50 57%	49 51%	49 69%	49 89%	48 02%	47 19%	49 16%	49 50%
Southwestern Electric Power Company	AEP	50 57%	49 71%	48 97%	48 80%	48 63%	47 45%	47 59%	46 97%	48 59%
Wheeling Power Company	AEP	53 86%	53 55%	53 89%	53 51%	53 66%	53 83%	54 27%	54 62%	53 90%
ALLETE (Minnesota Power)	ALE	54 30%	55 80%	58 32%	59 59%	59 33%	60 94%	60 87%	61 39%	58 82%
Superior Water, Light and Power Company	ALE	58 94%	58 68%	59 14%	58 08%	58 03%	58 38%	58 19%	56 86%	58 29%
Alaska Electric Light and Power Company	AVA	60 67%	60 62%	60 34%	59 62%	61 28%	61 24%	61 02%	60 29%	60 63%
Avista Corporation	AVA	49 33%	51 35%	51 15%	50 83%	50 33%	51 40%	51 18%	49 89%	50 68%
Consumers Energy Company	CMS	51 56%	50 12%	49 81%	51 46%	51 70%	53 64%	52 52%	50 27%	51 38%
DTE Electric Company	DTE	48 83%	45 65%	47 27%	50 04%	49 40%	48 76%	48 69%	50 96%	48 70%
Duke Energy Carolinas, LLC	DUK	51 93%	51 56%	50 26%	52 11%	51 80%	52 94%	52 32%	51 78%	51 84%
Duke Energy Florida, LLC	DUK	52 10%	51 12%	51 30%	49 91%	52 82%	51 55%	50 56%	50 04%	51 17%
Duke Energy Indiana, LLC	DUK	53 08%	50 12%	50 22%	52 84%	51 52%	54 83%	54 29%	53 26%	52 52%
Duke Energy Kentucky, Inc	DUK	49 28%	51 35%	50 07%	49 37%	45 44%	53 04%	52 81%	51 95%	50 41%
Duke Energy Ohio, Inc	DUK	62 16%	61 73%	65 61%	65 22%	64 90%	64 45%	59 29%	68 09%	63 93%
Duke Energy Progress, LLC	DUK	51 10%	52 23%	51 82%	51 29%	50 86%	50 09%	49 60%	51 00%	51 00%
Entergy Arkansas, LLC	ETR	44 42%	47 93%	47 46%	47 90%	47 72%	46 49%	47 04%	49 42%	47 30%
Entergy Louisiana, LLC	ETR	48 23%	46 62%	46 00%	47 47%	47 13%	46 32%	45 79%	47 37%	46 87%
Entergy Mississippi, LLC	ETR	47 91%	47 09%	48 92%	48 60%	48 35%	44 93%	49 41%	49 11%	48 04%
Entergy New Orleans, LLC	ETR	45 74%	44 82%	44 58%	49 26%	53 69%	52 40%	51 69%	51 19%	49 17%
Entergy Texas, Inc	ETR	52 27%	51 16%	50 53%	50 43%	48 63%	50 79%	50 13%	53 46%	50 92%
Evergy Kansas South, Inc	EVRG	82 55%	82 18%	82 03%	81 96%	81 84%	81 49%	75 13%	74 97%	80 27%
Evergy Metro, Inc	EVRG	48 77%	47 12%	49 97%	50 31%	50 43%	49 62%	46 04%	49 49%	48 97%
Evergy Missouri West, Inc	EVRG	52 91%	51 74%	50 52%	50 34%	51 18%	51 74%	52 68%	54 71%	51 98%
Westar Energy (KPL)	EVRG	56 97%	55 81%	57 92%	57 97%	57 66%	59 18%	58 80%	59 08%	57 93%
Hawaii Electric Light Company, Inc	HE	NA	NA	NA	NA	NA	NA	NA	NA	NA
Hawaiian Electric Company, Inc	HE	57 02%	56 41%	56 48%	57 49%	58 15%	57 89%	57 78%	57 70%	57 37%
Maui Electric Company, Limited	HE	NA	NA	NA	NA	NA	NA	NA	NA	NA
Idaho Power Company	IDA	54 04%	51 25%	55 18%	55 14%	55 20%	54 58%	54 36%	54 25%	54 25%
Interstate Power and Light Company	LNT	52 10%	50 30%	51 26%	50 23%	50 06%	51 76%	53 33%	53 52%	51 57%
Wisconsin Power and Light Company	LNT	52 78%	52 47%	54 64%	53 78%	53 40%	49 01%	53 03%	52 69%	52 72%
Florida Power & Light Company	NEE	59 99%	63 16%	60 14%	60 24%	59 78%	61 30%	64 03%	64 37%	61 63%
Gulf Power Company	NEE	63 66%	61 51%	55 97%	50 30%	52 52%	61 15%	NA	NA	57 52%
NorthWestern Corporation	NWE	48 26%	48 61%	47 78%	47 59%	47 80%	48 07%	48 74%	47 88%	48 09%
Oklahoma Gas and Electric Company	OGE	52 78%	53 09%	55 28%	55 15%	54 96%	53 47%	55 38%	53 20%	54 16%
Otter Tail Power Company	OTTR	52 72%	52 84%	50 85%	51 12%	55 43%	53 75%	53 90%	53 58%	53 03%
Arizona Public Service Company	PNW	51 58%	51 89%	53 66%	52 80%	54 25%	54 41%	54 48%	54 36%	53 43%
Portland General Electric Company	POR	47 85%	48 33%	50 09%	49 85%	51 78%	51 56%	50 60%	50 19%	50 03%
Alabama Power Company	SO	51 95%	53 00%	53 10%	51 09%	51 45%	52 54%	52 23%	47 77%	51 64%
Georgia Power Company	SO	56 59%	54 59%	55 70%	56 12%	55 38%	56 39%	56 43%	59 02%	56 28%
Gulf Power Company	SO	NA	NA	NA	NA	NA	NA	58 06%	59 73%	58 89%
Mississippi Power Company	SO	55 53%	54 99%	54 80%	50 84%	50 23%	49 87%	49 73%	50 35%	52 04%
Upper Michigan Energy Resources Corporation	WEC	54 10%	53 52%	52 81%	55 45%	56 09%	54 45%	52 54%	47 01%	53 25%
Wisconsin Electric Power Company	WEC	57 97%	57 19%	56 68%	56 27%	56 92%	56 64%	55 78%	56 03%	56 68%
Wisconsin Public Service Corporation	WEC	57 29%	56 78%	56 29%	54 61%	54 37%	59 04%	58 88%	57 33%	56 82%
Northern States Power Company - MN	XEL	52 20%	50 13%	52 55%	52 20%	51 79%	53 66%	53 64%	52 81%	52 37%
Northern States Power Company - WI	XEL	53 13%	52 61%	54 90%	54 23%	53 56%	53 49%	53 59%	53 60%	53 64%
Public Service Company of Colorado	XEL	56 56%	54 60%	56 58%	56 32%	56 35%	57 53%	56 68%	56 31%	56 37%
Southwestern Public Service Company	XEL	54 15%	54 22%	54 13%	54 14%	54 21%	54 14%	54 13%	54 17%	54 16%
Mean		53 21%	52 78%	53 02%	53 06%	53 29%	53 48%	53 35%	53 40%	53 30%
Median		52 27%	51 75%	51 82%	51 90%	52 82%	52 94%	52 81%	52 81%	52 45%

Source S&P Global Market Intelligence

Proxy Group Capital Structure

		% Long-Term Debt								
Company	Ticker	2020Q3	2020Q2	2020Q1	2019Q4	2019Q3	2019Q2	2019Q1	2018Q4	8Q Average
ALLETE, Inc	ALE	43 38%	42 76%	41 27%	41 16%	41 32%	40 34%	40 47%	40 88%	41 45%
Alliant Energy Corporation	LNT	47 56%	48 61%	47 05%	47 99%	48 27%	49 62%	46 82%	46 89%	47 85%
Ameren Corporation	AEE	45 69%	46 71%	48 07%	47 55%	46 33%	46 97%	47 19%	47 31%	46 98%
American Electric Power Company, Inc	AEP	50 41%	50 59%	50 67%	50 25%	50 09%	51 20%	50 38%	50 60%	50 52%
Avista Corporation	AVA	45 00%	44 02%	44 26%	44 78%	44 20%	43 68%	43 90%	44 91%	44 34%
CMS Energy Corporation	CMS	48 44%	49 88%	50 19%	48 54%	48 30%	46 36%	47 48%	49 73%	48 62%
DTE Energy Company	DTE	51 17%	54 35%	52 73%	49 96%	50 60%	51 24%	51 31%	49 04%	51 30%
Duke Energy Corporation	DUK	46 73%	46 98%	46 79%	46 54%	47 11%	45 52%	46 86%	45 65%	46 52%
Entergy Corporation	ETR	52 29%	52 48%	52 50%	51 27%	50 90%	51 81%	51 19%	49 89%	51 54%
Evergy, Inc	EVRG	39 70%	40 79%	39 89%	39 86%	39 72%	39 49%	41 84%	40 44%	40 22%
Hawaiian Electric Industries, Inc	HE	42 98%	43 59%	43 52%	42 51%	41 85%	42 11%	42 22%	42 30%	42 63%
IDACORP, Inc	IDA	45 96%	48 75%	44 82%	44 86%	44 80%	45 42%	45 64%	45 75%	45 75%
NextEra Energy, Inc	NEE	38 18%	37 67%	41 94%	44 73%	43 85%	38 78%	35 97%	35 63%	39 59%
NorthWestern Corporation	NWE	51 74%	51 39%	52 22%	52 41%	52 20%	51 93%	51 26%	52 12%	51 91%
OGE Energy Corp	OGE	47 22%	46 91%	44 72%	44 85%	45 04%	46 53%	44 62%	46 80%	45 84%
Otter Tail Corporation	OTTR	47 28%	47 16%	49 15%	48 88%	44 57%	46 25%	46 10%	46 42%	46 97%
Pinnacle West Capital Corporation	PNW	48 42%	48 11%	46 34%	47 20%	45 75%	45 59%	45 52%	45 64%	46 57%
Portland General Electric Company	POR	52 15%	51 67%	49 91%	50 15%	48 22%	48 44%	49 40%	49 81%	49 97%
The Southern Company	SO	45 31%	45 81%	45 47%	47 32%	47 64%	47 07%	45 89%	45 79%	46 29%
WEC Energy Group, Inc	WEC	43 55%	44 17%	44 74%	44 56%	44 21%	43 29%	44 27%	46 54%	44 41%
Xcel Energy Inc	XEL	45 99%	47 11%	45 46%	45 78%	46 02%	45 30%	45 49%	45 78%	45 86%
Mean		46 63%	47 12%	46 75%	46 72%	46 24%	46 04%	45 89%	46 09%	46 44%
Median		46 73%	47 11%	46 34%	47 20%	46 02%	46 25%	45 89%	46 42%	46 52%

Operating Company Capital Structure

Operating Company	Parent	% Long-Term Debt 2020Q3	2020Q2	2020Q1	2019Q4	2019Q3	2019Q2	2019Q1	2018Q4	8Q Average
Ameren Illinois Company	AEE	43 44%	43 84%	45 69%	47 00%	45 54%	45 95%	46 35%	47 14%	45 62%
Union Electric Company	AEE	47 95%	49 58%	50 45%	48 10%	47 12%	48 00%	48 04%	47 48%	48 34%
AEP Texas Inc	AEP	57 94%	54 96%	55 84%	56 23%	53 03%	53 68%	52 46%	54 62%	54 85%
Appalachian Power Company	AEP	52 90%	53 35%	50 84%	51 26%	51 26%	51 81%	52 23%	50 49%	51 77%
Indiana Michigan Power Company	AEP	51 65%	52 17%	52 58%	53 26%	53 49%	54 17%	54 57%	55 38%	53 41%
Kentucky Power Company	AEP	55 12%	55 43%	55 40%	52 66%	53 06%	53 50%	53 58%	54 28%	54 13%
Kingsport Power Company	AEP	44 58%	45 02%	44 96%	45 38%	45 76%	49 82%	48 46%	49 21%	46 65%
Ohio Power Company	AEP	47 90%	48 25%	48 82%	45 50%	46 37%	47 08%	41 14%	42 20%	45 91%
Public Service Company of Oklahoma	AEP	48 05%	49 43%	50 49%	50 31%	50 11%	51 98%	52 81%	50 84%	50 50%
Southwestern Electric Power Company	AEP	49 43%	50 29%	51 03%	51 20%	51 37%	52 55%	52 41%	53 03%	51 41%
Wheeling Power Company	AEP	46 14%	46 45%	46 11%	46 49%	46 34%	46 17%	45 73%	45 38%	46 10%
ALLETE (Minnesota Power)	ALE	45 70%	44 20%	41 68%	40 41%	40 67%	39 06%	39 13%	38 61%	41 18%
Superior Water, Light and Power Company	ALE	41 06%	41 32%	40 86%	41 92%	41 97%	41 62%	41 81%	43 14%	41 71%
Alaska Electric Light and Power Company	AVA	39 33%	39 38%	39 66%	40 38%	38 72%	38 76%	38 98%	39 71%	39 37%
Avista Corporation	AVA	50 67%	48 65%	48 85%	49 17%	49 67%	48 60%	48 82%	50 11%	49 32%
Consumers Energy Company	CMS	48 44%	49 88%	50 19%	48 54%	48 30%	46 36%	47 48%	49 73%	48 62%
DTE Electric Company	DTE	51 17%	54 35%	52 73%	49 96%	50 60%	51 24%	51 31%	49 04%	51 30%
Duke Energy Carolinas, LLC	DUK	48 07%	48 44%	49 74%	47 89%	48 20%	47 06%	47 68%	48 22%	48 16%
Duke Energy Florida, LLC	DUK	47 90%	48 88%	48 70%	50 09%	47 18%	48 45%	49 44%	49 96%	48 83%
Duke Energy Indiana, LLC	DUK	46 92%	49 88%	49 78%	47 16%	48 48%	45 17%	45 71%	46 74%	47 48%
Duke Energy Kentucky, Inc	DUK	50 72%	48 65%	49 93%	50 63%	54 56%	46 96%	47 19%	48 05%	49 59%
Duke Energy Ohio, Inc	DUK	37 84%	38 27%	34 39%	34 78%	35 10%	35 55%	40 71%	31 91%	36 07%
Duke Energy Progress, LLC	DUK	48 90%	47 77%	48 18%	48 71%	49 14%	49 91%	50 40%	49 00%	49 00%
Entergy Arkansas, LLC	ETR	55 58%	52 07%	52 54%	52 10%	52 28%	53 51%	52 96%	50 58%	52 70%
Entergy Louisiana, LLC	ETR	51 77%	53 38%	54 00%	52 53%	52 87%	53 68%	54 21%	52 63%	53 13%
Entergy Mississippi, LLC	ETR	52 09%	52 91%	51 08%	51 40%	51 65%	55 07%	50 59%	50 89%	51 96%
Entergy New Orleans, LLC	ETR	54 26%	55 18%	55 42%	50 74%	46 31%	47 60%	48 31%	48 81%	50 83%
Entergy Texas, Inc	ETR	47 73%	48 84%	49 47%	49 57%	51 37%	49 21%	49 87%	46 54%	49 08%
Evergy Kansas South, Inc	EVRG	17 45%	17 82%	17 97%	18 04%	18 16%	18 51%	24 87%	25 03%	19 73%
Evergy Metro, Inc	EVRG	51 23%	52 88%	50 03%	49 69%	49 57%	50 38%	53 96%	50 51%	51 03%
Evergy Missouri West, Inc	EVRG	47 09%	48 26%	49 48%	49 66%	48 82%	48 26%	47 32%	45 29%	48 02%
Westar Energy (KPL)	EVRG	43 03%	44 19%	42 08%	42 03%	42 34%	40 82%	41 20%	40 92%	42 07%
Hawaii Electric Light Company, Inc	HE	NA	NA	NA	NA	NA	NA	NA	NA	NA
Hawaiian Electric Company, Inc	HE	42 98%	43 59%	43 52%	42 51%	41 85%	42 11%	42 22%	42 30%	42 63%
Maui Electric Company, Limited	HE	NA	NA	NA	NA	NA	NA	NA	NA	NA
Idaho Power Company	IDA	45 96%	48 75%	44 82%	44 86%	44 80%	45 42%	45 64%	45 75%	45 75%
Interstate Power and Light Company	LNT	47 90%	49 70%	48 74%	49 77%	49 94%	48 24%	46 67%	46 48%	48 43%
Wisconsin Power and Light Company	LNT	47 22%	47 53%	45 36%	46 22%	46 60%	50 99%	46 97%	47 31%	47 28%
Florida Power & Light Company	NEE	40 01%	36 84%	39 86%	39 76%	40 22%	38 70%	35 97%	35 63%	38 37%
Gulf Power Company	NEE	36 34%	38 49%	44 03%	49 70%	47 48%	38 85%	NA	NA	42 48%
NorthWestern Corporation	NWE	51 74%	51 39%	52 22%	52 41%	52 20%	51 93%	51 26%	52 12%	51 91%
Oklahoma Gas and Electric Company	OGE	47 22%	46 91%	44 72%	44 85%	45 04%	46 53%	44 62%	46 80%	45 84%
Otter Tail Power Company	OTTR	47 28%	47 16%	49 15%	48 88%	44 57%	46 25%	46 10%	46 42%	46 97%
Arizona Public Service Company	PNW	48 42%	48 11%	46 34%	47 20%	45 75%	45 59%	45 52%	45 64%	46 57%
Portland General Electric Company	POR	52 15%	51 67%	49 91%	50 15%	48 22%	48 44%	49 40%	49 81%	49 97%
Alabama Power Company	SO	48 05%	47 00%	46 90%	48 91%	48 55%	47 46%	47 77%	52 23%	48 36%
Georgia Power Company	SO	43 41%	45 41%	44 30%	43 88%	44 62%	43 61%	43 57%	40 98%	43 72%
Gulf Power Company	SO	NA	NA	NA	NA	NA	NA	41 94%	40 27%	41 11%
Mississippi Power Company	SO	44 47%	45 01%	45 20%	49 16%	49 77%	50 13%	50 27%	49 65%	47 96%
Upper Michigan Energy Resources Corporation	WEC	45 90%	46 48%	47 19%	44 55%	43 91%	45 55%	47 46%	52 99%	46 75%
Wisconsin Electric Power Company	WEC	42 03%	42 81%	43 32%	43 73%	43 08%	43 36%	44 22%	43 97%	43 32%
Wisconsin Public Service Corporation	WEC	42 71%	43 22%	43 71%	45 39%	45 63%	40 96%	41 12%	42 67%	43 18%
Northern States Power Company - MN	XEL	47 80%	49 87%	47 45%	47 80%	48 21%	46 34%	46 36%	47 19%	47 63%
Northern States Power Company - WI	XEL	46 87%	47 39%	45 10%	45 77%	46 44%	46 51%	46 41%	46 40%	46 36%
Public Service Company of Colorado	XEL	43 44%	45 40%	43 42%	43 68%	43 65%	42 47%	43 32%	43 69%	43 63%
Southwestern Public Service Company	XEL	45 85%	45 78%	45 87%	45 86%	45 79%	45 86%	45 87%	45 83%	45 84%
Mean		46 79%	47 22%	46 98%	46 94%	46 71%	46 52%	46 65%	46 60%	46 70%
Median		47 73%	48 25%	48 18%	48 10%	47 18%	47 06%	47 19%	47 19%	47 55%

Constant Growth DCF	**Low**	**Mean**	**High**
30-Day Average	8.67%	9.43%	10.01%
90-Day Average	8.68%	9.43%	10.01%
180-Day Average	8.67%	9.52%	10.07%
Quarterly Growth DCF	**Low**	**Mean**	**High**
30-Day Average	8.76%	9.57%	10.17%
90-Day Average	8.74%	9.62%	10.17%
180-Day Average	8.71%	9.69%	10.23%

CAPM (*Value Line*-derived)	**Current 30-Year Treasury Yield (2.31%)**	**Projected 30-Year Treasury Yield (2.88%)**
Proxy Group Average	12.71%	12.78%
Proxy Group Median	12.42%	12.51%
Empirical CAPM (*Value Line*-derived)	**Current 30-Year Treasury Yield (2.31%)**	**Projected 30-Year Treasury Yield (2.88%)**
Proxy Group Average	13.08%	13.14%
Proxy Group Median	12.87%	12.93%

Bond Yield Plus Risk Premium	
Current 30-Year Treasury Yield (2.31%)	9.81%
Projected 30-Year Treasury Yield (2.88%)	9.81%

Mean 10.44%

Index of Excel Workpapers	Supporting
WP 1 Proxy Group	Table 6
WP 2 Avg Prices	JEN-2, JEN-3, JEN-5, JEN-6
WP 3 Dividends	JEN-2, JEN-3
WP 4 EPS Growth Rates	JEN-2, JEN-3
WP 5 Betas	JEN-5, Table 4, Table 10
WP 6 Past Rate Cases	JEN-6, Chart 10
WP 7 BYRP Treasury	JEN-6, Chart 10
WP 8 BCFF Proj 30yr Yield	JEN-5, JEN-6
WP 9 Small Size Mkt Cap_ MB	JEN-7, Table 7, Testimony Reference
WP 10 Capital Structure	JEN-8
WP 11 HECO Balance Sheet	JEN-8
WP 12 Chart 1	Chart 1
WP 13 Chart 1 DCF	Chart 1
WP 14 Chart 1_ Authorized ROEs	Chart 1
WP 15 Proxy PE Div Yld	Charts 2-3
WP 16 Vix v Treasuries	Chart 4
WP 17 Beta Components	Chart 5
WP 18 Yield Curve	Chart 6
WP 19 Tips Spread	Chart 7
WP 20 MRP Freq Dist	Chart 9
WP 21 VVIX	Table 2
WP 22 Proxy Net Plant_Cust_Nucl	Table 7, Testimony Reference
WP 23 Proxy Cap Appr	Testimony Reference
WP 24 SPX vs Utility Returns	Testimony Reference
WP 25 Capital Intensity	Testimony Reference

Proxy Group

ID	Company Name	Ticker
1	ALLETE Inc	ALE
2	Alliant Energy Corporation	LNT
3	Ameren Corporation	AEE
4	American Electric Power Company Inc	AEP
5	Avista Corporation	AVA
6	CMS Energy Corporation	CMS
7	DTE Energy Company	DTE
8	Duke Energy Corporation	DUK
9	Entergy Corporation	ETR
10	Evergy Inc	EVRG
11	Hawaiian Electric Industries Inc	HE
12	IDACORP Inc	IDA
13	NextEra Energy Inc	NEE
14	NorthWestern Corporation	NWE
15	OGE Energy Corp	OGE
16	Otter Tail Corporation	OTTR
17	Pinnacle West Capital Corporation	PNW
18	Portland General Electric Company	POR
19	The Southern Company	SO
20	WEC Energy Group Inc	WEC
21	Xcel Energy Inc	XEL

Date 3/31/2021 *<- date through which data is current*
March 31 2021

VL Electric Utility Industry	Ticker	Pays dividends No cuts prior 5 years	Analyst Coverage	Vertically Integrated	Moody's Credit Rating	S&P Credit Rating	% Regulated Operating Income (3-yr average)	% Regulated Electric Operating Income (3-yr average)	No Merger Transaction or Financial event Activity	Include in Proxy Group	Transaction / Financial event source
ALLETE Inc	ALE	✓	6	✓	Baa1	BBB	84 28%	89 98%	✓	✓	
Alliant Energy Corporation	LNT	✓	12	✓	Baa2	A-	95 68%	92 27%	✓	✓	
Ameren Corporation	AEE	✓	14	✓	Baa1	BBB+	87 10%	85 89%	✓	✓	
American Electric Power Company Inc	AEP	✓	19	✓	Baa2	A-	94 68%	81 75%	✓	✓	
Avangrid Inc	AGR	✓	9	✓	Baa1	BBB+	132 05%	67 99%	Merger with PNM		**Link to PNM-AGR merger press release**
Avista Corporation	AVA	✓	5	✓	Baa2	BBB	101 75%	71 71%	✓	✓	
Black Hills Corporation	BKH	✓	8	✓	Baa2	BBB+	86 41%	46 81%	✓		
CenterPoint Energy Inc	CNP		15	✓	Baa2	BBB+	95 04%	66 12%	✓		
CMS Energy Corporation	CMS	✓	22	✓	Baa1	BBB+	92 17%	73 68%	✓	✓	
Consolidated Edison Inc	ED	✓	18		Baa2	A-	94 65%	75 94%	✓	✓	
Dominion Energy Inc	D		17	✓	Baa2	BBB+	123 92%	58 39%	✓		
DTE Energy Company	DTE	✓	19	✓	Baa2	BBB+	102 88%	67 51%	✓	✓	
Duke Energy Corporation	DUK	✓	18	✓	Baa1	BBB+	104 85%	92 08%	✓	✓	
Edison International	EIX	✓	17	✓	Baa3	BBB	120 71%	100 00%	Material adverse financial exposure associated with wildfires		SEC Form 10-K for year ended 12/31/20 pages 5-8
Entergy Corporation	ETR	✓	19	✓	Baa2	BBB+	161 79%	98 80%	✓	✓	
Evergy Inc	EVRG	✓	8	✓	Baa2	A-	108 18%	100 00%	✓	✓	
Eversource Energy	ES	✓	20		Baa1	A-	92 93%	89 93%	✓	✓	
Exelon Corporation	EXC	✓	19	✓	Baa2	BBB+	73 82%	91 60%	Planned separation of EXC into two publicly traded entities		SEC Form 10-K for year ended 12/31/20 pages 45-46
FirstEnergy Corp	FE	✓	17	✓	Ba1	BB	104 95%	74 56%			
Hawaiian Electric Industries Inc	HE	✓	6	✓	WR	BBB-	73 85%	100 00%	✓	✓	
IDACORP Inc	IDA	✓	4	✓	Baa1	BBB	99 53%	100 00%	✓	✓	
MGE Energy Inc	MGEE	✓	2 [1]	✓	A1	AA-	71 29%	77 03%	✓		
NextEra Energy Inc	NEE	✓	22	✓	Baa1	A-	68 66%	100 00%	✓	✓	
NorthWestern Corporation	NWE	✓	8	✓	Baa2	BBB	100 47%	82 80%	✓	✓	
OGE Energy Corp	OGE	✓	10	✓	Baa1	BBB+	100 29%	100 00%	✓	✓	
Otter Tail Corporation	OTTR	✓	4	✓	Baa2	BBB	70 89%	100 00%	✓	✓	
PG&E Corporation	PCG		16	✓	Ba2	BB-	100 00%	107 63%			
Pinnacle West Capital Corporation	PNW	✓	15	✓	A3	A-	89 85%	100 00%	✓	✓	
PNM Resources Inc	PNM	✓	8	✓	Baa3	BBB	101 36%	100 00%	Merger with AGR		**Link to PNM-AGR merger press release**
Portland General Electric Company	POR	✓	12	✓	A3	BBB+	100 00%	100 00%	✓	✓	
PPL Corporation	PPL	✓	15	✓	Baa2	A-	54 87%	74 98%	✓		
Public Service Enterprise Group Incorpora	PEG	✓	19		Baa1	BBB+	89 55%	77 92%	✓	✓	
Sempra Energy	SRE	✓	19	✓	Baa2	BBB+	124 98%	48 52%	✓		
Southern Company	SO	✓	20	✓	Baa2	A-	64 86%	-74 87% [2]	✓	✓	
WEC Energy Group Inc	WEC	✓	15	✓	Baa1	A-	85 28%	63 98%	✓	✓	
Xcel Energy Inc	XEL	✓	16	✓	Baa1	A-	108 32%	86 19%	✓	✓	

[1] *MGE Energy has not had a consistent history of 2 or more analysts covering the company*
[2] Southern Company took a one-time charge in 2017 related to losses on the Kemper IGCC facility that affected the 3-yr average percentage of regulated electric net income

Hoecht Rebuttal Workpapers
WP 2 Avg Prices Page 1 of 1
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Source: Bloomberg Professional

Ticker	ALE	LNT	AEE	AEP	AVA	CMS	DTE	DUK	ETR	EVRG	HE	IDA	NEE	NWE	OGE	OTTR	PNW	POR	SO	WEC	XEL	30-Yr Treas
30 Day Average Stock Price	$66.04	$50.32	$76.86	$80.80	$43.43	$57.31	$126.06	$91.05	$93.80	$56.19	$39.21	$94.14	$74.05	$61.81	$31.63	$43.91	$77.39	$45.11	$59.67	$87.03	$62.44	2.31
90 Day Average Stock Price	$63.45	$50.46	$75.07	$81.46	$40.40	$58.32	$123.75	$91.43	$97.41	$55.11	$36.49	$92.08	$76.92	$58.62	$31.79	$42.51	$78.49	$43.11	$60.12	$89.03	$64.27	
180 Day Average Stock Price	$59.32	$52.11	$78.27	$83.21	$36.09	$60.48	$121.25	$89.07	$99.81	$56.07	$36.66	$90.21	$74.44	$56.00	$31.82	$40.75	$78.89	$41.40	$58.02	$92.83	$67.26	

Date	ALE US Equity	LNT US Equity	AEE US Equity	AEP US Equity	AVA US Equity	CMS US Equity	DTE US Equity	DUK US Equity	ETR US Equity	EVRG US Equity	HE US Equity	IDA US Equity	NEE US Equity	NWE US Equity	OGE US Equity	OTTR US Equity	PNW US Equity	POR US Equity	SO US Equity	WEC US Equity	XEL US Equity	30-Yr Treas
3/31/2021	67 19	54 16	81 36	84 7	47 75	61 22	133 14	96 53	99 47	59 53	44 43	99 97	75 61	65 2	32 36	46 17	81 35	47 47	62 16	93 59	66 51	2 41
3/30/2021	67 27	54 16	81 33	84 73	47 21	61 02	133 53	96 24	98 86	59 37	44 62	99 68	74 22	65 08	32 45	46 19	80 72	47 24	61 54	93 39	66 01	2 38
3/29/2021	67 88	54 64	82 67	85 84	47 94	61 92	134 02	97 58	99 16	60 16	44 69	101 27	74 8	65 56	32 78	46 73	81 43	47 8	62 32	94 79	67	2 43
3/26/2021	67 62	53 97	81 46	84 99	48 27	60 93	133 24	95 83	98 44	59 14	44 41	101 61	74 06	64 84	32 4	46 48	80 22	47 49	61 66	93 03	66 31	2 37
3/25/2021	67 68	53 75	81 59	84 72	47 95	61 1	132 7	95 53	98 31	59 83	42 82	100 16	73 45	64 59	32 25	45 88	80 27	47 42	61 38	93 19	66	2 34
3/24/2021	67 27	53 32	80 99	84 99	46 43	60 88	130 53	94 39	97 43	59 04	42 66	98 15	72 93	62 02	32 02	45 6	79 6	46 9	60 69	91 95	65 59	2 31
3/23/2021	66 62	53 07	79 98	84 64	46 24	60 53	128 79	94 02	98 11	58 89	42 36	97 91	74 02	63 3	32 01	45 39	79 9	47 42	60 63	92 37	65 44	2 34
3/22/2021	67 6	51 51	77 97	83 63	46 27	58 5	127 66	93 12	97 68	58 63	42 04	97 81	71 69	62 73	32 08	45 32	79 73	46 81	59 69	88 76	63 75	2 38
3/19/2021	66 41	51 77	78 8	83 67	46 33	58 35	129 93	92 72	98 44	59 54	42 61	100 25	70 84	63 63	32 28	46 2	80 79	47 5	59 7	88 92	62 99	2 45
3/18/2021	66 35	51 78	78 54	82 6	45 87	58 03	129 99	92 33	98 78	58 64	42 33	99 78	71 13	63 56	32 49	45 5	79 58	47 19	60 4	88 04	62 4	2 45
3/17/2021	69 45	51 71	78 11	82 12	46 55	57 87	129 53	91 85	98 94	59 38	40 8	99 68	72 96	63 75	32 4	46 24	79 2	46 9	60 7	87 45	62 69	2 42
3/16/2021	71 47	52 7	78 49	83 5	46 65	58 38	129 89	93 02	98 91	59 61	40 86	102 6	75 38	64 35	33 02	45 95	79 59	47 8	61 25	88 89	63 41	2 38
3/15/2021	71 84	52 695	78 82	82 28	47 14	58 5	131	92 33	98 13	59 19	41 34	101 12	75 52	64 05	33 15	45 655	80 41	48 42	60 98	88 91	63 07	2 37
3/12/2021	70 03	51 12	77 3	81 04	45	57 54	127 36	91 4	95 76	57 68	40 15	97 18	75 67	63 12	31 81	45 33	78 33	47 48	59 84	88 49	62 08	2 4
3/11/2021	67 62	49 99	76 07	80	43 13	56 76	125 9	90 69	93 35	56 76	38 78	93 86	74 86	62 03	31 35	44 515	78 78	46 88	59 28	86 86	61 86	2 29
3/10/2021	67 26	50 09	76 19	81 2	43 67	57 09	126 23	90 79	94 44	56 95	39 02	94 78	74 46	62 2	32 13	44 98	78 46	46 2	59 78	87 22	62 18	2 24
3/9/2021	66 65	49 88	74 72	80 6	42 36	56 53	124 63	90 95	90 75	56 54	38 65	92 81	74 02	60 61	31 79	43 5	77 58	44 46	59 41	86 75	62 15	2 26
3/8/2021	65 31	49 71	74 19	80 49	42 82	56 15	124 74	90 22	90 16	56 27	38 77	92 43	70 86	61 61	32 07	43 6	78 25	44 79	59 61	86 33	61 96	2 31
3/5/2021	63 82	48 39	72 86	78 9	42 92	55 37	123 16	88 53	89 13	55 35	37 24	90 14	70 7	60 91	31 74	42 87	76 3	43 33	58 35	84 48	61 35	2 28
3/4/2021	63 03	47 2	71 18	77 25	40 87	53 91	120 07	86 46	87 59	54 82	36 33	87 26	71 29	59 2	30 76	41 59	74 65	42 55	57 41	82 28	58 92	2 3
3/3/2021	62 63	46 91	71 13	76 32	40 66	53 88	117 8	87 27	87 43	53 71	36 14	86 22	72 52	58 78	30 09	41 75	72 99	42 05	57 59	82 26	58 03	2 25
3/2/2021	61 28	47 11	71 91	76 45	39 58	54 88	117 97	87 24	88 76	53 61	35 44	86 14	75 54	59 53	29 76	41 12	73 72	41 43	57 83	83 03	58 98	2 21
3/1/2021	62 7	47 09	71 49	76 71	39 8	54 82	119 1	87 04	87 76	53 96	35 39	88 13	75 91	59 78	29 59	41 29	72 3	41 82	57 78	82 79	59 15	2 23
2/26/2021	62 13	46 16	70 27	74 85	40 21	54 11	117 72	85 59	86 81	53 63	34 96	86 24	73 48	58 48	29 27	40 52	69 93	42 16	56 72	80 64	58 59	2 17
2/25/2021	62 39	47 37	71 41	76 3	40 6	55 06	121 24	87 12	88 04	53 69	34 71	88 25	74 06	59 73	29 61	41 37	73 04	42 83	57 76	81 78	59 84	2 33
2/24/2021	63 24	47 53	71 4	77 1	39 41	54 57	123 9	87 34	89 97	54 55	34 45	88 35	73 76	60 3	31 16	41 9	73 06	43 2	58 38	81 93	60 21	2 24
2/23/2021	63 46	48 23	71 86	78 09	38 82	55 69	125 62	89 04	91 16	54 35	35 34	88 9	74 71	59 46	31 4	41 45	75 5	42 99	58 92	84 02	61 93	2 21
2/22/2021	63 7	47 13	71	76 77	38 14	54 78	122 15	88 35	89 08	52 41	35 13	87	75 1	57 24	31 1	41 515	74 59	42 12	59 29	82 04	60 425	2 19
2/19/2021	64 58	47 63	72 33	79 08	38 43	55 98	120 18	88 43	93 18	54 23	35 02	88 18	78 1	58 63	31 92	41 85	76 26	41 88	59 31	83 23	62 07	2 14
2/18/2021	63 82	48 61	74 09	80 48	37 81	56 62	120	89 53	93 93	55 22	34 9	88 45	80 73	58 19	31 75	41 93	77 17	41 86	59 85	83 48	62 3	2 08
2/17/2021	64 98	48 225	73 3	78 49	38 61	55 83	120 15	89 2	93 19	54 8	34 64	86 93	80 68	57 55	31 76	42 03	77 15	41 87	59 27	82 03	60 9	
2/16/2021	65 22	47 82	72 66	78 19	38 49	55 45	120 6	88 38	93 75	54 42	34 73	86 68	81 19	56 9	31 63	41 19	76 02	41 64	59 3	81 18	60 51	
2/12/2021	65 24	48 29	73 28	78 61	38 79	56 38	120 94	89 82	94 89	54 43	34 72	86 49	83 13	56 44	31 54	42 17	76 19	42 1	60 1	83 05	61 54	
2/11/2021	67 1	48 71	72 56	78 95	39 46	56 58	121 99	90 42	94 64	54 72	34 41	86 42	83 95	57 47	31 66	42 19	76 66	42 45	61 29	83 95	61 57	
2/10/2021	66 99	49 12	73 44	80 01	39 26	56 93	122 16	93 7	96 01	55 34	34 96	87 12	83 91	57 54	31 7	42 59	77 12	42 85	60 93	85 89	62 28	
2/9/2021	65 62	48 84	73 26	79 84	38 75	56 58	121 33	93 32	95	54 7	33 98	86 57	83 83	57 11	30 93	42 34	76 66	42 8	60 64	85 46	62 12	
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8/31/2020	53 96	54 15	79 11	78 83	36 86	60 49	118 67	80 34	99 14	53 22	34 61	89 9	69 7925	51 64	31 86	38 85	73 35	38 15	52 18	94 08	69 475	
8/28/2020	54 05	54 32	78 66	78 35	37 05	60 05	117 86	79 71	98 96	52 98	34 42	88 54	69 8875	52 22	31 79	39 085	73 48	38 31	52 42	93 62	68 65	
8/27/2020	53 79	54	78 93	78 37	36 75	59 72	117 02	79 55	97 26	52 92	34 4	88 8	69 72	52 19	31 54	39 075	73 23	38 21	52 2	92 35	68 63	
8/26/2020	53 02	54 04	78 44	78 61	36 66	59 4	115 74	79 55	96 25	50 52	34 14	88 45	69 75	51 61	31 27	38 66	72 82	37 16	51 72	92 04	68 13	
8/25/2020	54 71	54 25	79 6	79 77	37 06	60 21	117	80 85	97 82	51 21	34 87	89 46	70 3275	53 62	32 17	39 35	74 47	38 45	52 41	92 28	68 97	
8/24/2020	55 03	54 65	81 25	80 78	36 29	60 84	117 97	81 47	98 64	50 74	35 04	89 96	70 6575	54 4	32 5	39 74	75 15	41 96	52 86	92 24	70 41	
8/21/2020	54 28	54 08	80 72	79 08	35 65	60 39	115 83	81	98 13	50 41	34 38	88 14	70 6025	53 44	31 98	39 32	74 26	41 41	52 37	91 99	69 61	
8/20/2020	54 63	53 62	80 47	79 41	35 74	60 36	115 46	81 04	97 71	50 78	34 58	88 8	70 5275	53 42	32 19	39 2	74 97	41 2	52 25	91 29	69 01	
8/19/2020	55 26	53 82	81 15	80 92	35 98	60 68	117 02	81 66	98 99	51 51	35 43	88 77	70 585	54 05	32 08	39 43	76 02	41 94	53 19	91 72	69 58	
8/18/2020	55 58	53 65	81 18	81 55	36 39	60 92	116 53	81 66	100 1	52 54	35 19	87 16	70 7625	54 43	32 45	39 78	75 75	41 98	53 05	91 92	70	
8/17/2020	56 22	53 9	81 43	81 23	36 71	61	117 04	82 6	100 6	53 22	35 36	86 96	70 7475	55 05	32 44	40 04	76 4	42 17	53 59	92 12	70 2	
8/14/2020	56 9	53 77	81 27	82 95	37 25	60 88	117 71	82 15	100 93	53 57	35 67	87 94	70 125	55 52	32 62	40 03	78	42 41	53 56	91 21	70 73	
8/13/2020	57 39	53 98	81 37	83 66	37 35	60 96	118 16	82 74	101 73	52 66	35 62	88 91	71 1	55 48	33 04	40 31	78 49	42 11	55 01	91 44	71 28	
8/12/2020	58 86	53 93	81 98	84 15	37 78	61 4	118 81	84 32	101 65	53 04	36	90 07	71 1475	55 92	33 39	41 61	80 43	43	54 86	92 27	71 48	
8/11/2020	58 66	53 66	81 16	83 29	37 75	61 01	117 39	83 67	102 11	53 39	35 52	89 64	69 4475	55 61	32 82	41 17	80 77	42 57	54 19	90 9	70 52	
8/10/2020	59 81	55 35	83 25	85 94	38 1	63 04	120 23	84 76	105 7	54 06	36 13	93 39	70 91	56 9	33 79	41 45	82 58	42 9	55 07	93 73	72 45	
8/7/2020	60 46	54 72	82 18	86 6	38 26	62 88	118 86	86 61	104 67	55 16	36 22	92 68	71 945	57 87	33 28	41 57	82 16	43 16	54 69	94 37	72 34	
8/6/2020	58 25	53 34	81 06	85 37	36 92	61 75	116 94	84 21	102 29	54 75	35 04	91 1	70 7025	56 37	32 94	40 22	80 79	42 02	53 89	92 99	70 1	
8/5/2020	57 83	52 87	80 45	84 83	36 68	62 35	115 5	83 51	100 36	53 53	34 93	90 92	70 945	56 74	32 21	39 68	79 74	41 63	53 4	93 31	69 79	
8/4/2020	59 9	53 8	82 19	85 54	36 97	63 09	115 64	84 69	103 16	55 4	35 62	92 02	71 2625	56 6	32 97	38 77	81 59	42 39	54 44	95 11	69 93	
8/3/2020	59 69	53 51	79 28	85 77	36 51	62 97	113 87	83 81	102 62	62 68	36 02	92 12	69 3975	55 72	32 36	37 71	81 99	42 33	54 01	93 64	68 76	
7/31/2020	59 3	53 85	80 24	86 88	37 13	64 18	115 63	84 74	105 13	64 83	36 26	93 25	70 175	56 26	32 9	38 25	83 08	44 13	54 61	95 26	69 04	
7/30/2020	59 54	53 77	79 55	86 07	37 31	63 93	114 7	84 57	104 64	64 47	36 59	93 29	70 585	56 41	32 99	38 87	82 7	44 31	55 24	95 19	69	
7/29/2020	59 81	54 01	80 15	84 8	37 51	63 97	115 22	84 97	104 13	64 33	37 15	94 78	70 36	56 41	33 03	39 34	82 09	43 87	55 39	94 97	68 73	
7/28/2020	58 96	53 62	79 67	84 74	37 43	63 53	114 63	84 6	102 67	64 74	37 01	94 46	70 01	55 9	32 78	38 89	81 23	43 61	55 28	94 58	68 37	
7/27/2020	57 53	52 87	79 01	83 26	36 85	62 99	114 01	81 29	101 73	63 98	36 22	92 14	69 4075	54 04	32 39	38 51	80 28	42 92	54 26	93 34	67 51	
7/24/2020	58 88	53 12	79 52	88 05	37 37	63 53	114 57	82 79	102 66	64 06	36 97	93	70 0625	54 79	32 97	38 75	81 38	43 87	54 85	93 59	67 88	
7/23/2020	59 61	53 25	80 52	88 71	37 84	64 05	114 95	83 99	104 02	64 37	37 2	93 52	70 2425	54 76	33 1	39 35	82 31	44 1	55 56	93 79	68 27	
7/22/2020	60 05	52 55	80 21	89 28	37 84	64 08	114 45	84 15	103 13	64 1	37 45	92 83	70 105	54 94	33 19	38 99	82 98	44 08	55 78	93 46	68 38	
7/21/2020	58 87	50 73	78	87 56	37 85	62 14	111 11	82 33	99 55	62 99	37 23	91	69 0825	54 07	32 3	38 83	80 92	43 5	54 87	91 14	66 22	
7/20/2020	58 12	50 45	77 79	86 72	37 13	61 4	109 21	81 1	98 39	62 66	36 49	90 41	68 5825	53 22	31 39	38 37	80 78	42 67	54 26	90 14	65 95	
7/17/2020	60 1	50 77	78 74	87 51	37 26	61 76	111 51	82 4	100 44	63 22	37 47	91 48	68 845	54 85	32 38	39 18	82 53	43 38	54 58	90 53	66 39	
7/16/2020	59 38	49 73	76 79	85 09	36 71	60 33	109 7	81 07	98 33	61 41	37	89 76	67 095	54 6	31 9	38 41	80 56	42 32	53 74	87 76	64 99	
7/15/2020	59 08	49 37	75 93	84 68	36 07	59 74	109 2	80 43	96 24	61 23	36 95	90 05	64 75	54 26	31 98	38 89	79 88	42 34	53 02	87 46	64 2	
7/14/2020	59 15	49 49	76 57	85 35	36 05	60 1	108 78	81 69	97 63	62 37	36 93	89 94	65 6375	53 47	31 81	38 62	79 62	42 75	53 68	88 1	64 64	
7/13/2020	58 96	48 945	75 56	84 76	35 67	59 38	108 51	81 42	96 34	61 6	37 04	90 28	64 06	53 13	31 33	38 22	78 91	42 31	53 18	87 72	64 17	
7/10/2020	58 6	49 04	74 54	84 15	36 14	59 47	107 51	81 32	98 15	61 98	36 44	90 11	64 9	53 32	30 96	38 3	78 26	42 11	53 23	88 05	63 77	
7/9/2020	56 28	48 25	73 65	82 02	35 19	58 99	106 67	79 74	96 45	60 87	35 54	87 87	62 9975	52 42	29 97	37 39	76 25	40 52	51 94	87 47	63 24	
7/8/2020	56 27	48 51	73 94	82 42	35 67	59 4	107 9	81 44	96 9	61 38	35 86	88 82	63 3175	53 57	30 79	38 05	76 72	41 42	53 06	88 74	63 77	
7/7/2020	56 45	48 47	73 34	82 39	35 72	59 49	107 09	80 82	95 85	60 84	35 72	88 5	61 68	53 3	30 82	38 12	76	41 15	52 72	88 7	63 6	
7/6/2020	55 52	49	73 34	82 12	36 13	60 03	108 43	79 81	96 4	61 46	35 72	88 48	61 74	54 76	30 52	38 66	76 8	41 94	52 61	89 94	63 58	
7/2/2020	55 94	49 42	73 23	82 52	36 65	60 3	109 97	81 84	96 86	61 46	36 12	89 58	61 6	55 31	30 63	39 26	76 03	42 71	52 79	90 17	64 1	
7/1/2020	55 36	48 76	72 49	82	36 8	59 96	110	81 93	96 72	61 01	36 14	89 59	61 565	55 41	30 52	39 22	75 39	42 53	52 87	89 33	64 185	
6/30/2020	54 61	47 84	70 36	79 64	36 39	58 42	107 5	79 89	93 81	59 29	36 06	87 37	60 0425	54 52	30 36	38 79	73 29	41 81	51 85	87 65	62 5	
6/29/2020	54 58	47 4	69 73	79 57	35 48	57 55	106 56	80 25	93 77	59 18	35 89	86 2	59 56	54 1	30 4	38 57	72 96	41 74	51 56	86 97	62 46	
6/26/2020	52 48	47 05	68 9	78	33 77	56 52	104 12	78 93	91 66	58 11	35 1	84 77	59 055	52 14	29 37	36 91	71 05	40 28	50 92	85 54	62 31	
6/25/2020	53	46 77	68 81	79 3	35 07	56 77	104 92	79 45	92 36	58 98	35 43	85 75	59 79	52 24	30 06	37 82	71 36	41 24	51 25	85 21	62 9	
6/24/2020	53 84	47 12	69 46	80 71	35 35	57 4	105 27	80 47	93 51	59 04	35 5	86 87	60 4175	52 86	30 34	38 07	71 62	41 79	52 38	86 79	63 68	
6/23/2020	54 26	47 89	70	80 95	34 89	57 82	107 26	81 85	95	59 64	35 65	86 52	60 8025	54 14	30 58	38 8	72 24	43 22	53 27	87 09	64 19	
6/22/2020	54 71	48 485	70 62	80 62	35 52	58 77	106 75	82 53	96 97	59 92	36 18	86 81	61 76	54 6	30 84	39 075	73 28	43 03	54 67	87 85	65 15	
6/19/2020	54 48	47 99	69 8	79 71	35 33	57 93	103 76	82 11	94 52	59 35	35 82	85 25	60 5525	54 56	30 54	38 18	73 5	43	53 61	88 07	64 01	
6/18/2020	56 31	49 03	72 46	81 77	36 94	59 03	107 73	85 77	97 5	60 56	36 13	87 56	62 2325	55 71	30 98	38 99	76 65	44 25	56 11	89 86	64 51	
6/17/2020	56 48	48 91	72 46	82 25	37 14	59 12	107 18	86 21	97 07	59 88	36 39	87 54	62 25	55 9	30 96	39 12	76 25	44 52	56 04	90 42	63 89	
6/16/2020	57 95	49	72 55	81 6	37 48	59 13	107 98	86 95	97 92	59 97	37 05	86 91	62 0425	56 82	31 29	40 12	77 23	45 07	56 22	90 82	63 74	
6/15/2020	58 41	48 92	72 34	81 76	37 55	58 47	106 02	86 96	97 19	59 35	37 01	87 63	62 1425	56 48	31 22	40 14	77 09	45 13	56 42	90 47	63 51	
6/12/2020	57 73	48 55	71 75	81 8	36 48	58 3	105 07	86 74	96 42	60 08	37 04	86 96	61 7275	55 58	30 86	39 9	75 6	44 63	56 17	90 31	63 65	
6/11/2020	57 29	48 69	71 84	81 76	36 19	58 11	105	87 08	96 77	60 95	37 01	87 2	62 0825	56 51	30 41	39 62	74 7	44 66	56 09	91 33	65 08	

Source Bloomberg Professional Service

ALE US Equity
DVD_HIST

							ALE
2/4/2021	2/12/2021	2/16/2021	3/1/2021	0 63	Quarter	Regular Cash	$2 52
10/30/2020	11/13/2020	11/16/2020	12/1/2020	0 6175	Quarter	Regular Cash	
7/30/2020	8/13/2020	8/14/2020	9/1/2020	0 6175	Quarter	Regular Cash	
4/30/2020	5/14/2020	5/15/2020	6/1/2020	0 6175	Quarter	Regular Cash	

LNT US Equity
DVD_HIST

							LNT
1/19/2021	1/28/2021	1/29/2021	2/16/2021	$0 403	Quarter	Regular Cash	$1 61
10/13/2020	10/29/2020	10/30/2020	11/16/2020	$0 380	Quarter	Regular Cash	
7/10/2020	7/30/2020	7/31/2020	8/17/2020	$0 380	Quarter	Regular Cash	
4/9/2020	4/29/2020	4/30/2020	5/15/2020	$0 380	Quarter	Regular Cash	

AEE US Equity
DVD_HIST

							AEE
2/12/2021	3/9/2021	3/10/2021	3/31/2021	$0 550	Quarter	Regular Cash	$2 20
10/9/2020	12/8/2020	12/9/2020	12/31/2020	$0 515	Quarter	Regular Cash	
8/14/2020	9/8/2020	9/9/2020	9/30/2020	$0 495	Quarter	Regular Cash	
5/8/2020	6/9/2020	6/10/2020	6/30/2020	$0 495	Quarter	Regular Cash	

AEP US Equity
DVD_HIST

							AEP
1/19/2021	2/9/2021	2/10/2021	3/10/2021	$0 740	Quarter	Regular Cash	$2 96
10/20/2020	11/9/2020	11/10/2020	12/10/2020	$0 740	Quarter	Regular Cash	
7/21/2020	8/7/2020	8/10/2020	9/10/2020	$0 700	Quarter	Regular Cash	
4/21/2020	5/7/2020	5/8/2020	6/10/2020	$0 700	Quarter	Regular Cash	

AVA US Equity
DVD_HIST

							AVA
2/5/2021	2/18/2021	2/19/2021	3/15/2021	$0 423	Quarter	Regular Cash	$1 69
11/10/2020	12/2/2020	12/3/2020	12/15/2020	$0 405	Quarter	Regular Cash	
8/6/2020	8/19/2020	8/20/2020	9/15/2020	$0 405	Quarter	Regular Cash	
5/11/2020	5/28/2020	5/29/2020	6/15/2020	$0 405	Quarter	Regular Cash	

CMS US Equity
DVD_HIST

							CMS
1/21/2021	2/4/2021	2/5/2021	2/26/2021	$0 435	Quarter	Regular Cash	$1 74
10/15/2020	11/5/2020	11/6/2020	11/30/2020	$0 408	Quarter	Regular Cash	
7/16/2020	8/6/2020	8/7/2020	8/31/2020	$0 408	Quarter	Regular Cash	
4/30/2020	5/14/2020	5/15/2020	5/29/2020	$0 408	Quarter	Regular Cash	

DTE US Equity
DVD_HIST

							DTE
1/28/2021	3/12/2021	3/15/2021	4/15/2021	1 085	Quarter	Regular Cash	$4 34
10/27/2020	12/18/2020	12/21/2020	1/15/2021	1 085	Quarter	Regular Cash	
6/18/2020	9/18/2020	9/21/2020	10/15/2020	1 0125	Quarter	Regular Cash	
5/7/2020	6/12/2020	6/15/2020	7/15/2020	1 0125	Quarter	Regular Cash	

DUK US Equity
DVD_HIST

							DUK
1/4/2021	2/11/2021	2/12/2021	3/16/2021	0 965	Quarter	Regular Cash	$3 86
10/23/2020	11/12/2020	11/13/2020	12/16/2020	0 965	Quarter	Regular Cash	
7/6/2020	8/13/2020	8/14/2020	9/16/2020	0 965	Quarter	Regular Cash	
5/7/2020	5/14/2020	5/15/2020	6/16/2020	0 945	Quarter	Regular Cash	

ETR US Equity
DVD_HIST

							ETR
1/29/2021	2/11/2021	2/12/2021	3/1/2021	0 95	Quarter	Regular Cash	$3 80
10/30/2020	11/10/2020	11/12/2020	12/1/2020	0 95	Quarter	Regular Cash	
7/31/2020	8/12/2020	8/13/2020	9/1/2020	0 93	Quarter	Regular Cash	
4/8/2020	5/6/2020	5/7/2020	6/1/2020	0 93	Quarter	Regular Cash	

EVRG US Equity
DVD_HIST

							EVRG
2/26/2021	3/5/2021	3/8/2021	3/22/2021	$0 535	Quarter	Regular Cash	$2 14
11/5/2020	11/19/2020	11/20/2020	12/21/2020	$0 535	Quarter	Regular Cash	
8/5/2020	8/19/2020	8/20/2020	9/21/2020	$0 505	Quarter	Regular Cash	
5/6/2020	5/19/2020	5/20/2020	6/19/2020	$0 505	Quarter	Regular Cash	

HE US Equity

DVD_HIST							HE
2/9/2021	2/24/2021	2/25/2021	3/10/2021	$0 340	Quarter	Regular Cash	$1 36
11/4/2020	11/19/2020	11/20/2020	12/10/2020	$0 330	Quarter	Regular Cash	
8/5/2020	8/20/2020	8/21/2020	9/10/2020	$0 330	Quarter	Regular Cash	
5/5/2020	5/21/2020	5/22/2020	6/10/2020	$0 330	Quarter	Regular Cash	

IDA US Equity

DVD_HIST							IDA
1/21/2021	2/4/2021	2/5/2021	3/1/2021	$0 710	Quarter	Regular Cash	$2 84
9/17/2020	11/4/2020	11/5/2020	11/30/2020	$0 710	Quarter	Regular Cash	
7/16/2020	8/4/2020	8/5/2020	8/31/2020	$0 670	Quarter	Regular Cash	
4/16/2020	5/4/2020	5/5/2020	6/1/2020	$0 670	Quarter	Regular Cash	

NEE US Equity

DVD_HIST							NEE
2/12/2021	2/25/2021	2/26/2021	3/15/2021	$0 385	Quarter	Regular Cash	$1 54
10/16/2020	11/25/2020	11/27/2020	12/15/2020	$0 350	Quarter	Regular Cash	
7/30/2020	8/27/2020	8/28/2020	9/15/2020	$0 350	Quarter	Regular Cash	
5/21/2020	6/1/2020	6/2/2020	6/15/2020	$0 350	Quarter	Regular Cash	

NWE US Equity

DVD_HIST							NWE
2/11/2021	3/12/2021	3/15/2021	3/31/2021	0 62	Quarter	Regular Cash	$2 48
10/21/2020	12/14/2020	12/15/2020	12/31/2020	0 6	Quarter	Regular Cash	
7/28/2020	9/14/2020	9/15/2020	9/30/2020	0 6	Quarter	Regular Cash	
4/22/2020	6/12/2020	6/15/2020	6/30/2020	0 6	Quarter	Regular Cash	

OGE US Equity

DVD_HIST							OGE
2/25/2021	4/9/2021	4/12/2021	4/30/2021	$0 403	Quarter	Regular Cash	$1 61
12/2/2020	1/8/2021	1/11/2021	1/29/2021	$0 403	Quarter	Regular Cash	
9/28/2020	10/9/2020	10/13/2020	10/30/2020	$0 403	Quarter	Regular Cash	
5/21/2020	7/9/2020	7/10/2020	7/30/2020	$0 388	Quarter	Regular Cash	

OTTR US Equity

DVD_HIST							OTTR
2/2/2021	2/11/2021	2/12/2021	3/10/2021	$0 390	Quarter	Regular Cash	$1 56
11/2/2020	11/12/2020	11/13/2020	12/10/2020	$0 370	Quarter	Regular Cash	
8/3/2020	8/13/2020	8/14/2020	9/10/2020	$0 370	Quarter	Regular Cash	
5/5/2020	5/14/2020	5/15/2020	6/10/2020	$0 370	Quarter	Regular Cash	

PNW US Equity

DVD_HIST							PNW
12/16/2020	1/29/2021	2/1/2021	3/1/2021	0 83	Quarter	Regular Cash	$3 32
10/22/2020	10/30/2020	11/2/2020	12/1/2020	0 83	Quarter	Regular Cash	
6/17/2020	7/31/2020	8/3/2020	9/1/2020	0 7825	Quarter	Regular Cash	
4/22/2020	5/1/2020	5/4/2020	6/1/2020	0 7825	Quarter	Regular Cash	

POR US Equity

DVD_HIST							POR
2/17/2021	3/24/2021	3/25/2021	4/15/2021	0 4075	Quarter	Regular Cash	$1 63
10/28/2020	12/24/2020	12/28/2020	1/15/2021	0 4075	Quarter	Regular Cash	
7/30/2020	9/24/2020	9/25/2020	10/15/2020	0 4075	Quarter	Regular Cash	
4/22/2020	6/24/2020	6/25/2020	7/15/2020	0 385	Quarter	Regular Cash	

SO US Equity

DVD_HIST							SO
1/15/2021	2/12/2021	2/16/2021	3/8/2021	0 64	Quarter	Regular Cash	$2 56
10/19/2020	11/13/2020	11/16/2020	12/7/2020	0 64	Quarter	Regular Cash	
7/20/2020	8/14/2020	8/17/2020	9/8/2020	0 64	Quarter	Regular Cash	
4/20/2020	5/15/2020	5/18/2020	6/8/2020	0 64	Quarter	Regular Cash	

WEC US Equity

DVD_HIST							WEC
12/3/2020	2/11/2021	2/14/2021	3/1/2021	$0 678	Quarter	Regular Cash	$2 71
10/15/2020	11/12/2020	11/13/2020	12/1/2020	$0 633	Quarter	Regular Cash	
7/16/2020	8/13/2020	8/14/2020	9/1/2020	$0 633	Quarter	Regular Cash	
4/16/2020	5/13/2020	5/14/2020	6/1/2020	$0 633	Quarter	Regular Cash	

XEL US Equity

DVD_HIST							XEL
2/17/2021	3/12/2021	3/15/2021	4/20/2021	$0 458	Quarter	Regular Cash	$1 83
12/9/2020	12/22/2020	12/23/2020	1/20/2021	$0 430	Quarter	Regular Cash	
8/19/2020	9/14/2020	9/15/2020	10/20/2020	$0 430	Quarter	Regular Cash	
5/20/2020	6/12/2020	6/15/2020	7/20/2020	$0 430	Quarter	Regular Cash	

As of March 31, 2021

		EPS Growth Rate Estimates		
		Zacks	Yahoo! Finance	Value Line
ALLETE, Inc	ALE	NA	7 00%	6 00%
Alliant Energy Corporation	LNT	5 80%	5 70%	5 50%
Ameren Corporation	AEE	7 30%	7 50%	6 00%
American Electric Power Company, Inc	AEP	5 70%	6 15%	6 50%
Avista Corporation	AVA	6 90%	6 90%	1 00%
CMS Energy Corporation	CMS	6 90%	7 19%	7 50%
DTE Energy Company	DTE	5 70%	6 05%	6 00%
Duke Energy Corporation	DUK	5 20%	4 99%	5 00%
Entergy Corporation	ETR	5 10%	5 50%	3 00%
Evergy, Inc	EVRG	5 90%	5 65%	8 00%
Hawaiian Electric Industries, Inc	HE	2 50%	1 30%	1 50%
IDACORP, Inc	IDA	2 60%	2 60%	4 50%
NextEra Energy, Inc	NEE	7 80%	8 59%	10 50%
NorthWestern Corporation	NWE	4 40%	4 57%	2 50%
OGE Energy Corp	OGE	4 40%	3 80%	4 00%
Otter Tail Corporation	OTTR	NA	9 00%	7 00%
Pinnacle West Capital Corporation	PNW	3 40%	3 50%	4 50%
Portland General Electric Company	POR	13 40%	13 40%	4 00%
Southern Company	SO	5 00%	6 49%	3 50%
WEC Energy Group, Inc	WEC	6 10%	6 10%	6 50%
Xcel Energy Inc	XEL	6 20%	6 30%	6 00%
Average		5 81%	6 11%	5 19%

Bloomberg and Value Line Beta Coefficients

		As of March 31, 2021		As of February 28, 2020	
		[1]	[2]	[1]	[2]
Company	Ticker	Value Line	Bloomberg	Value Line	Bloomberg
ALLETE, Inc	ALE	0 900	1 075	0 65	0 48
Alliant Energy Corporation	LNT	0 850	1 019	0 60	0 50
Ameren Corporation	AEE	0 800	0 952	0 55	0 49
American Electric Power Company, Inc	AEP	0 750	0 996	0 55	0 46
Avista Corporation	AVA	0 950	0 980	0 60	0 50
CMS Energy Corporation	CMS	0 750	0 965	0 50	0 44
DTE Energy Company	DTE	0 950	1 119	0 55	0 48
Duke Energy Corporation	DUK	0 850	0 977	0 45	0 43
Entergy Corporation	ETR	0 950	1 166	0 60	0 46
Evergy, Inc	EVRG	0 950	1 052	NMF	0 42
Hawaiian Electric Industries, Inc	HE	0 800	0 827	0 55	0 47
IDACORP, Inc	IDA	0 800	1 040	0 55	0 45
NextEra Energy, Inc	NEE	0 900	0 977	0 50	0 45
NorthWestern Corporation	NWE	0 950	1 246	0 60	0 52
OGE Energy Corp	OGE	1 050	1 252	0 75	0 53
Otter Tail Corporation	OTTR	0 850	1 070	0 70	0 61
Pinnacle West Capital Corporation	PNW	0 900	1 132	0 50	0 37
Portland General Electric Company	POR	0 850	1 047	0 55	0 48
The Southern Company	SO	0 950	1 084	0 50	0 52
WEC Energy Group, Inc	WEC	0 800	0 965	0 50	0 44
Xcel Energy Inc	XEL	0 800	0 984	0 50	0 46
Mean		0 874	1 044	0 563	0 474
Median		0 850	1 040	0 550	0 466

Notes
[1] Source Value Line
[2] Source Bloomberg Professional Service

Rate Case History (Past Rate Cases)
List None
Company List All
States All
Years All
Service Type Electric

S&P Global
Market Intelligence

State	Company	Parent Company Ticker	Docket	Rate Case Service Type	Case Type	Date	Rate Increase ($M)	Return on Original Cost Rate (%)	Return on Equity (%)	Common Equity to Total Capital (%)	Rate Base ($M)
Vermont	Central Vermont Public Service		D-NA	Electric	Vertically Integrated	11/30/1979	5 3	10 80	14 50	39 30	NA
Ohio	Duke Energy Ohio Inc	DUK	C-79-11-EL-AIR	Electric	Vertically Integrated	4/6/1979	104 0	11 09	16 50	36 70	NA
Texas	CenterPoint Energy Houston	CNP	D-2676	Electric	Vertically Integrated	7/2/1979	179 4	10 76	15 50	40 18	NA
Oregon	Portland General Electric Co	POR	C-UF-3518	Electric	Vertically Integrated	6/1/1979	78 0	10 82	14 50	36 67	NA
Virginia	Appalachian Power Co	AEP	C-PUE-790015	Electric	Vertically Integrated	11/9/1979	16 2	NA	13 93	36 60	NA
Texas	AEP Texas Central Co	AEP	D-2840	Electric	Vertically Integrated	10/1/1979	94 8	10 75	15 50	37 68	NA
Ohio	Ohio Edison Co	FE	C-78-1567&68-EL-AIR	Electric	Vertically Integrated	4/29/1979	149 6	10 46	14 50	39 00	NA
Massachusetts	Commonwealth Electric Co		DPU-20132-E	Electric	Vertically Integrated	7/17/1979	11 2	11 04	14 00	51 99	NA
Illinois	Commonwealth Edison Co	EXC	D-79-0214	Electric	Vertically Integrated	4/6/1979	451 7	10 31	14 15	35 70	NA
South Dakota	Black Hills Power Inc	BKH	D-F-3325	Electric	Vertically Integrated	10/17/1979	5 3	10 87	14 50	44 37	NA
Wisconsin	Madison Gas and Electric Co	MGEE	D-3270-UR-9-E	Electric	Vertically Integrated	5/31/1979	10 1	NA	14 00	41 30	NA
Wisconsin	Wisconsin Power and Light Co	LNT	D-6680-UR-5	Electric	Vertically Integrated	7/8/1977	26 8	NA	14 50	38 10	NA
Maryland	Delmarva Power & Light Co	EXC	C-7363 0-64218	Electric	Vertically Integrated	8/2/1979	7 6	9 79	15 00	34 65	NA
Arkansas	Entergy Arkansas LLC	ETR	D-U-2972	Electric	Vertically Integrated	10/23/1978	27 0	10 09	14 50	32 04	NA
New York	Niagara Mohawk Power Corp	NG	C-27538 39	Electric	Vertically Integrated	4/6/1979	135 5	10 14	14 00	38 24	NA
Ohio	The Toledo Edison Co	FE	C-79-143-EL-AIR	Electric	Vertically Integrated	5/22/1979	52 0	10 63	14 75	36 00	NA
Mississippi	Mississippi Power Co	SO	C-U-3739	Electric	Vertically Integrated	9/10/1979	23 9	9 86	14 95	33 81	NA
Michigan	DTE Electric Co	DTE	C-U-6006	Electric	Vertically Integrated	12/14/1978	243 4	9 62	14 50	30 10	NA
Idaho	PacifiCorp	BRK A	C-U-1009-107	Electric	Vertically Integrated	10/30/1979	27 9	10 81	15 00	40 00	NA
New York	Orange & Rockland Utits Inc	ED	C-27553	Electric	Vertically Integrated	5/1/1979	11 6	9 92	13 75	39 30	NA
Idaho	Idaho Power Co	IDA	C-U-1006-159	Electric	Vertically Integrated	12/28/1979	57 8	9 55	14 50	28 60	NA
Kentucky	Kentucky Power Co	AEP	C-7489	Electric	Vertically Integrated	6/11/1979	13 3	11 10	14 50	40 30	NA
Maryland	Potomac Electric Power Co	EXC	C-7384 0-64268	Electric	Vertically Integrated	9/17/1979	42 4	10 00	14 50	38 50	NA
New Mexico	Public Service Co of NM	PNM	C-1536	Electric	Vertically Integrated	12/7/1979	16 7	9 83	15 50	34 60	NA
North Dakota	Otter Tail Power Co	OTTR	C-9996	Electric	Vertically Integrated	8/16/1979	16 1	10 07	14 00	33 58	NA
North Carolina	Duke Energy Progress LLC	DUK	D-E-2, SUB 366	Electric	Vertically Integrated	8/31/1979	55 9	10 15	14 25	37 30	NA
Utah	PacifiCorp	BRK A	C-79-035-12	Electric	Vertically Integrated	10/4/1979	33 5	10 87	15 00	40 00	NA
Texas	Oncor Electric Delivery Co	SRE	D-3006	Electric	Vertically Integrated	1/4/1980	124 1	11 12	16 00	38 61	NA
New York	Long Island Lighting Co		C-27622	Electric	Vertically Integrated	9/21/1979	25 6	NA	13 70	NA	NA
Oklahoma	Public Service Co of OK	AEP	Ca-26669	Electric	Vertically Integrated	6/22/1979	29 6	10 64	15 00	42 85	NA
New Jersey	Public Service Electric Gas	PEG	D-794-310-E	Electric	Vertically Integrated	4/2/1979	264 6	9 73	14 25	36 28	NA
Pennsylvania	PECO Energy Co	EXC	C-R-79060865	Electric	Vertically Integrated	7/27/1979	122 7	10 42	14 50	35 10	NA
Rhode Island	Blackstone Valley Electric		D-1439-U-1010-8	Electric	Vertically Integrated	8/15/1979	4 0	12 56	13 50	30 60	NA
District of Columbi	Potomac Electric Power Co	EXC	C-715 0-7135	Electric	Vertically Integrated	2/15/1979	48 1	10 00	14 50	36 80	NA
Louisiana	Southwestern Electric Power Co	AEP	D-U-14250	Electric	Vertically Integrated	5/25/1979	33 0	11 11	15 00	41 00	NA
West Virginia	Appalachian Power Co	AEP	C-79-140-E-42T	Electric	Vertically Integrated	4/27/1979	61 2	10 56	15 00	32 50	NA
Colorado	Public Service Co of CO	XEL	D-1420-De-C80-1039 (Elec)	Electric	Vertically Integrated	3/26/1980	55 0	9 87	14 60	35 81	NA
Arizona	Arizona Public Service Co	PNW	D-U-1345 De-51009-E	Electric	Vertically Integrated	11/2/1979	97 4	10 49	13 50	37 20	NA
Massachusetts	Western Massachusetts Electric	ES	DPU-20279	Electric	Vertically Integrated	11/16/1979	29 2	11 17	16 25	35 45	NA
Texas	Southwestern Public Service Co	XEL	D-3111	Electric	Vertically Integrated	2/28/1980	42 6	11 00	16 95	35 93	NA
New Hampshire	Public Service Co of NH	ES	D-R79-187	Electric	Vertically Integrated	8/31/1979	19 3	13 08	18 00	34 24	NA
Maryland	Baltimore Gas and Electric Co	EXC	C-7397 0-64331-E	Electric	Vertically Integrated	11/13/1979	123 0	10 06	14 70	38 90	NA
Pennsylvania	Pennsylvania Power Co	FE	C-R-79121020	Electric	Vertically Integrated	1/16/1980	15 8	10 94	15 50	35 00	NA
Missouri	Evergy Metro Inc	EVRG	C-ER-80-48	Electric	Vertically Integrated	8/3/1979	70 0	10 73	15 00	36 90	NA
South Carolina	Dominion Energy South Carolina	D	D-79-196-E O-80-375	Electric	Vertically Integrated	6/1/1979	39 0	9 60	13 00	33 00	NA
West Virginia	The Potomac Edison Co	FE	C-79-230-E-42T	Electric	Vertically Integrated	6/29/1979	14 8	10 29	15 00	35 40	NA
Hawaii	Hawaiian Electric Co	HE	D-3705	Electric	Vertically Integrated	8/16/1979	48 6	10 39	15 50	35 90	NA
Ohio	The Cleveland Electric Illumin	FE	C-79-537-EL-AIR	Electric	Vertically Integrated	9/17/1979	136 6	11 17	16 00	38 44	NA
Texas	Texas-New Mexico Power Co	PNM	D-3093	Electric	Vertically Integrated	2/22/1980	5 7	11 42	16 50	35 56	NA
New York	Rochester Gas & Electric Co	IBE	C-27606,07	Electric	Vertically Integrated	8/24/1979	56 0	11 03	15 50	40 50	NA
New York	NY State Electric & Gas Corp	IBE	C-27609	Electric	Vertically Integrated	8/28/1979	85 9	10 75	14 80	39 40	NA
New Mexico	El Paso Electric Co		C-1539	Electric	Vertically Integrated	4/25/1980	13 8	13 22	18 50	36 55	NA
Virginia	The Potomac Edison Co	FE	C-800060	Electric	Vertically Integrated	3/21/1980	4 2	9 57	13 48	30 50	NA
Ohio	AES Ohio	AES	C-79-510-EL-AIR	Electric	Vertically Integrated	10/19/1979	100 2	10 71	14 72	35 60	NA
Michigan	Consumers Energy Co	CMS	C-U-5979	Electric	Vertically Integrated	1/29/1979	305 8	9 96	15 50	32 14	NA
Maine	Versant Power		D-80-38	Electric	Vertically Integrated	2/25/1980	5 4	11 46	15 40	NA	NA
New Mexico	Southwestern Public Service Co	XEL	C-1567	Electric	Vertically Integrated	3/10/1980	9 2	11 00	16 95	35 90	NA
Idaho	Avista Corp	AVA	C-U-1008-144	Electric	Vertically Integrated	3/17/1980	14 7	11 19	15 50	40 00	NA
Alabama	Alabama Power Co	SO	D-17859	Electric	Vertically Integrated	12/28/1979	122 3	10 49	16 00	25 95	NA
Texas	El Paso Electric Co		D-3254	Electric	Vertically Integrated	5/22/1980	50 5	12 22	17 00	36 90	NA
Missouri	Evergy Missouri West	EVRG	C-ER-80-118	Electric	Vertically Integrated	10/5/1979	28 4	NA	15 00	30 00	NA
Indiana	Northern IN Public Svc Co	NI	Ca-36007	Electric	Vertically Integrated	2/20/1980	71 0	10 15	14 00	36 40	NA
South Carolina	Duke Energy Carolinas LLC	DUK	D-79-300-E O-80-474	Electric	Vertically Integrated	8/1/1979	25 8	9 83	12 80	38 00	NA
Virginia	Virginia Electric & Power Co	D	C-PUE 800056	Electric	Vertically Integrated	3/31/1980	72 6	9 86	13 50	31 01	NA
Virginia	Appalachian Power Co	AEP	C-PUE 800089	Electric	Vertically Integrated	7/14/1980	23 6	10 31	13 93	31 50	NA
Texas	CenterPoint Energy Houston	CNP	D-3320	Electric	Vertically Integrated	6/30/1980	214 4	11 36	16 00	42 76	NA
Iowa	MidAmerican Energy Co	BRK A	D-RPU-78-12	Electric	Vertically Integrated	3/29/1978	15 8	9 76	13 50	36 50	NA
Kentucky	Louisville Gas & Electric Co	PPL	C-7799 (elec)	Electric	Vertically Integrated	3/31/1980	49 0	10 49	15 90	34 27	NA
New Jersey	Atlantic City Electric Co	EXC	D-7911-951	Electric	Vertically Integrated	11/30/1979	78 6	10 47	14 50	39 70	NA
North Carolina	Duke Energy Carolinas LLC	DUK	D-E-7, SUB 289	Electric	Vertically Integrated	2/29/1980	91 6	11 03	15 00	38 00	NA
Massachusetts	NSTAR Electric Co	ES	DPU-160	Electric	Vertically Integrated	3/14/1980	68 9	11 20	16 00	32 93	NA
Kentucky	Kentucky Utilities Co	PPL	C-7804	Electric	Vertically Integrated	4/7/1980	30 1	10 51	14 43	34 40	NA
Texas	Oncor Electric Delivery Co	SRE	D-3250	Electric	Vertically Integrated	5/15/1980	157 8	12 20	17 50	39 58	NA
Iowa	MidAmerican Energy Co	BRK A	D-RPU-78-49	Electric	Vertically Integrated	12/15/1978	12 2	10 50	15 00	37 16	NA
Wisconsin	Wisconsin Electric Power Co	WEC	D-6630-ER-10	Electric	Vertically Integrated	8/24/1979	71 8	NA	13 25	NA	NA
Connecticut	The CT Light & Power Co	ES	D-80-04-03-E	Electric	Vertically Integrated	5/5/1980	102 0	11 13	17 00	35 12	NA
Connecticut	The CT Light & Power Co	ES	D-80-04-04-E	Electric	Vertically Integrated	5/5/1980	62 3	11 41	17 00	37 10	NA
Texas	Entergy Texas Inc	ETR	D-3298	Electric	Vertically Integrated	6/17/1980	84 8	11 58	17 25	34 84	NA
Florida	Tampa Electric Co	EMA	D-800011-EU	Electric	Vertically Integrated	2/18/1980	50 7	8 62	15 00	34 88	NA
Maine	Central Maine Power Co	IBE	D-80-25, 66	Electric	Vertically Integrated	2/1/1980	36 9	11 56	15 00	35 70	NA
Massachusetts	Massachusetts Electric Co	NG	DPU-200	Electric	Vertically Integrated	4/16/1980	33 3	9 86	16 50	35 12	NA
Nevada	Sierra Pacific Power Co	BRK A	D-2856	Electric	Vertically Integrated	4/30/1980	16 1	12 54	15 50	37 35	NA
Washington	PacifiCorp	BRK A	Ca-U-80-36, 68	Electric	Vertically Integrated	4/18/1980	18 8	10 76	14 80	29 60	NA
Maryland	Delmarva Power & Light Co	EXC	C-7427 0-64497	Electric	Vertically Integrated	4/8/1980	16 6	10 60	16 00	35 70	NA
Rhode Island	Narragansett Electric Co	NG	D-1499	Electric	Vertically Integrated	4/15/1980	11 8	10 54	16 50	35 41	NA
Florida	Gulf Power Co	NEE	D-800001-EU	Electric	Vertically Integrated	3/3/1980	46 3	9 20	16 00	28 96	NA
Louisiana	Entergy Gulf States LA LLC	ETR	D-U-14495	Electric	Vertically Integrated	12/11/1979	132 9	10 97	15 50	30 64	NA
California	PacifiCorp	BRK A	AP-58605 De-92411	Electric	Vertically Integrated	1/17/1979	6 0	10 26	14 50	36 00	NA
South Dakota	Black Hills Power Inc	BKH	D-F-3354	Electric	Vertically Integrated	6/26/1980	4 3	11 02	14 50	44 40	NA
Mississippi	Entergy Mississippi LLC	ETR	C-U-3850	Electric	Vertically Integrated	5/28/1980	68 8	10 24	18 00	28 58	NA
Massachusetts	Eastern Edison Company		DPU-243	Electric	Vertically Integrated	5/15/1980	9 6	12 44	15 40	46 10	NA
North Carolina	Duke Energy Progress LLC	DUK	D-E-2, SUB 391	Electric	Vertically Integrated	5/9/1980	91 3	11 09	15 00	38 00	NA
Connecticut	The United Illuminating Co	IBE	D-80-06-01	Electric	Vertically Integrated	7/3/1980	46 9	11 90	16 60	40 00	NA
Texas	AEP Texas North Co	AEP	D-3473	Electric	Vertically Integrated	9/30/1980	12 7	11 17	16 50	43 16	NA
Colorado	Public Service Co of CO	XEL	D-1425-De-C80-2346 (Elec)	Electric	Vertically Integrated	5/7/1980	112 4	11 75	17 00	34 60	NA
Kentucky	Kentucky Power Co	AEP	C-7900	Electric	Vertically Integrated	6/27/1980	26 4	11 37	14 50	40 90	NA
Texas	Texas-New Mexico Power Co	PNM	D-3370	Electric	Vertically Integrated	8/1/1980	7 0	12 06	18 00	32 65	NA
West Virginia	Monongahela Power Co	FE	C-80-058-E-42T	Electric	Vertically Integrated	2/11/1980	56 0	10 85	16 50	34 30	NA
Wyoming	PacifiCorp	BRK A	D-9454 SUB 11	Electric	Vertically Integrated	5/23/1980	15 8	10 06	14 80	34 90	NA
Montana	NorthWestern Corp	NWE	D-80 4 2 4714A (elec)	Electric	Vertically Integrated	4/7/1980	36 3	11 04	15 00	38 65	NA
Nevada	Nevada Power Co	BRK A	D-2955	Electric	Vertically Integrated	7/2/1980	20 5	11 38	15 50	38 11	NA
California	San Diego Gas & Electric Co	SRE	AP-59788 De-92557-E	Electric	Vertically Integrated	7/1/1980	91 2	11 44	14 50	36 87	NA
California	Southern California Edison Co	EIX	AP-59351 De-92549	Electric	Vertically Integrated	12/26/1979	393 2	11 13	15 00	40 00	NA
North Dakota	Northern States Power Co	XEL	C-10, 097	Electric	Vertically Integrated	5/16/1980	6 2	10 67	15 50	43 44	NA
Washington	Puget Sound Energy Inc		Ca-U-80-10	Electric	Vertically Integrated	2/25/1980	115 8	11 95	16 00	36 50	NA
Illinois	Ameren Illinois	AEE	D-80-0157 (CILCO-E)	Electric	Vertically Integrated	2/15/1980	24 4	10 22	15 00	37 14	NA
Oklahoma	Oklahoma Gas and Electric Co	OGE	Ca-26782	Electric	Vertically Integrated	12/28/1979	141 3	10 75	16 00	36 08	NA

South Dakota	NorthWestern Corp	NWE	D-F-3359	Electric	Vertically Integrated	8/18/1980	6 1	10 80	15 50	32 76	NA
Georgia	Savannah Electric & Power Co	SO	D-3220-U	Electric	Vertically Integrated	6/30/1980	12 9	11 14	15 00	29 10	NA
Washington	Avista Corp	AVA	Ca-U-80-13	Electric	Vertically Integrated	3/3/1980	25 3	11 19	15 50	40 00	NA
Delaware	Delmarva Power & Light Co	EXC	D-809 0-2179	Electric	Vertically Integrated	3/3/1980	58 9	10 60	16 00	35 70	NA
Minnesota	Minnesota Power Entrprs Inc	ALE	D-E-015-GR-80-76	Electric	Vertically Integrated	2/1/1980	66 1	10 13	14 13	33 76	NA
Pennsylvania	West Penn Power Co	FE	C-R-80021082	Electric	Vertically Integrated	4/29/1980	68 0	10 13	15 00	36 50	NA
Pennsylvania	PPL Electric Utilities Corp	PPL	C-R-80031114	Electric	Vertically Integrated	4/29/1980	136 8	11 27	15 50	32 60	NA
Ohio	Ohio Edison Co	FE	C-80-141-EL-AIR	Electric	Vertically Integrated	5/7/1980	150 5	12 14	17 00	37 58	NA
Pennsylvania	Duquesne Light Co		C-R-80011069	Electric	Vertically Integrated	4/29/1980	103 5	11 32	17 50	33 80	NA
Florida	Duke Energy Florida LLC	DUK	D-800119-EU	Electric	Vertically Integrated	4/24/1980	99 0	9 95	18 00	31 63	NA
New York	Consolidated Edison Co of NY	ED	C-27744	Electric	Vertically Integrated	4/18/1980	505 0	10 21	14 70	46 56	NA
New York	Niagara Mohawk Power Corp	NG	C-27741,42	Electric	Vertically Integrated	4/18/1980	240 0	11 62	16 30	40 16	NA
Missouri	Union Electric Co	AEE	C-ER-80-286	Electric	Vertically Integrated	4/25/1980	7 0	10 15	15 00	36 70	NA
Ohio	Duke Energy Ohio Inc	DUK	C-80-260-EL-AIR	Electric	Vertically Integrated	5/29/1980	72 2	11 00	16 00	37 70	NA
Maryland	The Potomac Edison Co	FE	C-7503 0-65176	Electric	Vertically Integrated	12/19/1980	4 6	9 74	13 75	36 30	NA
Louisiana	Cleco Power LLC		D-U-14648	Electric	Vertically Integrated	4/25/1980	25 1	10 76	15 00	40 04	NA
Illinois	Ameren Illinois	AEE	D-80-0318 (CIPS-E)	Electric	Vertically Integrated	5/1/1980	58 8	10 50	16 10	37 60	NA
Ohio	Ohio Power Co	AEP	C-80-367-EL-AIR	Electric	Vertically Integrated	6/30/1980	116 2	11 34	16 00	34 32	NA
Indiana	Indiana Michigan Power Co	AEP	Ca-36150	Electric	Vertically Integrated	7/23/1980	52 8	11 25	18 50	30 30	NA
Louisiana	Entergy New Orleans LLC	ETR	C-R-81-73 (elec)	Electric	Vertically Integrated	4/18/1980	26 8	10 25	16 00	33 70	NA
Ohio	The Toledo Edison Co	FE	C-80-377-EL-AIR	Electric	Vertically Integrated	7/3/1980	81 1	11 47	16 00	34 50	NA
Pennsylvania	Pennsylvania Electric Co	FE	C-R-80051197	Electric	Vertically Integrated	7/29/1980	72 5	10 50	15 50	33 06	NA
Pennsylvania	Metropolitan Edison Co	FE	C-R-80051196	Electric	Vertically Integrated	7/29/1980	85 6	10 61	15 50	36 80	NA
South Carolina	Duke Energy Progress LLC	DUK	D-80-69-E O-81-232	Electric	Vertically Integrated	3/14/1980	27 5	10 93	14 73	37 10	NA
Minnesota	Otter Tail Power Co	OTTR	D-E-017-GR-80-277	Electric	Vertically Integrated	4/14/1980	13 0	10 61	15 00	32 66	NA
Illinois	Ameren Illinois	AEE	D-80-0370 (CIPS)	Electric	Vertically Integrated	5/22/1980	15 2	10 65	15 50	36 23	NA
Mississippi	Mississippi Power Co	SO	C-U-3929	Electric	Vertically Integrated	10/20/1980	39 3	10 60	16 04	33 12	NA
South Dakota	NorthWestern Corp	NWE	D-F-3367	Electric	Vertically Integrated	11/5/1980	12 4	10 79	15 50	32 78	NA
Wisconsin	Northern States Power Co	XEL	D-4220-ER-14	Electric	Vertically Integrated	3/14/1980	21 2	NA	14 00	41 90	NA
Utah	PacifiCorp	BRK A	C-80-035-17	Electric	Vertically Integrated	9/30/1980	57 0	12 31	17 80	40 00	NA
Pennsylvania	PECO Energy Co	EXC	C-R-80061225	Electric	Vertically Integrated	7/29/1980	338 9	11 58	16 00	35 00	NA
Iowa	Interstate Power & Light Co	LNT	D-RPU-79-10	Electric	Vertically Integrated	3/19/1979	11 4	9 45	13 25	32 74	NA
Iowa	Interstate Power & Light Co	LNT	D-RPU-80-4	Electric	Vertically Integrated	1/25/1980	16 5	11 20	17 57	34 54	NA
Maryland	Potomac Electric Power Co	EXC	C-7511 0-65252	Electric	Vertically Integrated	1/30/1981	17 9	9 52	13 65	37 90	NA
Minnesota	Northern States Power Co	XEL	D-E-002-GR-80-316	Electric	Vertically Integrated	5/1/1980	77 5	10 57	15 50	42 20	NA
Ohio	The Cleveland Electric Illumin	FE	C-80-376-EL-AIR	Electric	Vertically Integrated	7/16/1980	217 3	12 06	17 00	35 15	NA
Vermont	Green Mountain Power Corp		D-4418	Electric	Vertically Integrated	10/11/1979	10 6	11 26	17 00	34 00	NA
Oregon	PacifiCorp	BRK A	C-UF-3688	Electric	Vertically Integrated	4/7/1981	45 4	11 30	16 25	35 10	NA
Oregon	Portland General Electric Co	POR	C-UF-3690	Electric	Vertically Integrated	4/7/1981	58 3	13 40	18 40	35 00	NA
Iowa	Interstate Power & Light Co	LNT	D-RPU-79-21	Electric	Vertically Integrated	4/30/1979	5 6	9 58	12 50	42 30	NA
West Virginia	Appalachian Power Co	AEP	C-80-273-E-42T	Electric	Vertically Integrated	7/8/1980	50 9	11 39	15 50	33 70	NA
Michigan	Indiana Michigan Power Co	AEP	C-U-6148	Electric	Vertically Integrated	9/7/1979	12 5	10 15	15 00	30 80	NA
Idaho	PacifiCorp	BRK A	C-U-1009-114	Electric	Vertically Integrated	11/12/1980	13 5	12 31	17 80	40 00	NA
Arkansas	Oklahoma Gas and Electric Co	OGE	D-U-3105	Electric	Vertically Integrated	5/20/1980	17 3	10 76	16 00	39 18	NA
New York	Long Island Lighting Co		C-27774	Electric	Vertically Integrated	5/29/1980	228 0	11 97	15 50	42 64	NA
Wisconsin	Wisconsin Public Service Corp	WEC	D-6690-UR-17-E	Electric	Vertically Integrated	7/15/1980	36 8	NA	15 00	37 00	NA
Louisiana	Entergy Louisiana LLC	ETR	D-U-14690	Electric	Vertically Integrated	5/27/1980	278 0	12 04	16 00	30 89	NA
Arkansas	Entergy Arkansas LLC	ETR	D-U-3108	Electric	Vertically Integrated	5/29/1980	134 0	10 94	15 97	33 55	NA
New Mexico	Public Service Co of NM	PNM	C-1602	Electric	Vertically Integrated	1/20/1981	16 1	10 83	15 50	30 90	NA
Maine	Maine Public Service Co	EMA	D-80-180	Electric	Vertically Integrated	9/2/1980	4 7	11 49	16 00	NA	NA
Illinois	MidAmerican Energy Co	BRK A	D-80-0511 (elec)	Electric	Vertically Integrated	7/11/1980	15 5	10 53	14 80	36 20	NA
Iowa	Interstate Power & Light Co	LNT	D-RPU-79-32	Electric	Vertically Integrated	6/8/1979	14 4	9 42	13 75	30 80	NA
Indiana	Duke Energy Indiana, LLC	DUK	Ca-36318	Electric	Vertically Integrated	12/8/1980	119 5	12 25	16 75	39 40	NA
Missouri	Evergy Metro Inc	EVRG	C-ER-81-42	Electric	Vertically Integrated	8/6/1980	81 2	12 67	19 00	37 02	NA
Texas	Southwestern Electric Power Co	AEP	D-3716	Electric	Vertically Integrated	2/5/1981	34 7	11 84	16 50	39 68	NA
Wisconsin	Wisconsin Power and Light Co	LNT	D-6680-UR-11-E	Electric	Vertically Integrated	6/11/1979	51 0	NA	16 00	40 42	NA
Texas	Oncor Electric Delivery Co	SRE	D-3460	Electric	Vertically Integrated	9/26/1980	80 6	11 44	17 00	42 05	NA
Pennsylvania	Duquesne Light Co		C-R-811470	Electric	Vertically Integrated	4/30/1981	100 4	11 50	17 10	33 70	NA
Illinois	Ameren Illinois	AEE	D-80-0544 (IP-E)	Electric	Vertically Integrated	8/8/1980	126 7	11 42	15 00	39 70	NA
Illinois	Commonwealth Edison Co	EXC	D-80-0546	Electric	Vertically Integrated	8/8/1980	628 0	11 34	15 70	33 30	NA
New York	Rochester Gas & Electric Co	IBE	C-27831,32	Electric	Vertically Integrated	8/28/1980	58 6	11 52	16 00	40 15	NA
New York	Central Hudson Gas & Electric	FTS	C-27826	Electric	Vertically Integrated	8/21/1980	35 7	12 13	17 00	38 23	NA
Ohio	AES Ohio	AES	C-80-687-EL-AIR	Electric	Vertically Integrated	10/9/1980	103 4	11 82	16 10	35 90	NA
Arkansas	Entergy Arkansas LLC	ETR	D-U-3114	Electric	Vertically Integrated	7/23/1980	7 5	12 40	16 00	34 63	NA
North Dakota	Otter Tail Power Co	OTTR	C-10, 124	Electric	Vertically Integrated	7/24/1980	16 8	10 75	15 00	34 10	NA
Michigan	DTE Electric Co	DTE	C-U-6488	Electric	Vertically Integrated	4/30/1980	449 2	9 81	15 00	30 00	NA
Virginia	The Potomac Edison Co	FE	C-810016	Electric	Vertically Integrated	4/13/1981	3 7	9 80	13 48	32 30	NA
Iowa	MidAmerican Energy Co	BRK A	D-RPU-78-27	Electric	Vertically Integrated	6/30/1978	27 0	9 51	13 50	38 51	NA
New Jersey	Jersey Cntrl Power & Light Co	FE	D-804-285	Electric	Vertically Integrated	4/29/1980	172 6	10 85	15 50	34 22	NA
Massachusetts	Western Massachusetts Electric	ES	DPU-558	Electric	Vertically Integrated	1/16/1981	42 2	12 99	19 00	33 11	NA
Texas	Oncor Electric Delivery Co	SRE	D-3780	Electric	Vertically Integrated	3/6/1981	198 0	12 22	17 75	40 63	NA
North Dakota	MDU Resources Group	MDU	C-10 194	Electric	Vertically Integrated	12/8/1980	16 6	10 52	14 50	38 74	NA
Nevada	Nevada Power Co	BRK A	D-81-081	Electric	Vertically Integrated	2/17/1981	21 8	12 96	15 00	36 92	NA
Iowa	MidAmerican Energy Co	BRK A	D-RPU-79-53	Electric	Vertically Integrated	12/17/1979	22 3	10 71	15 00	36 63	NA
Connecticut	The United Illuminating Co	IBE	D-81-04-13	Electric	Vertically Integrated	5/21/1981	48 8	13 41	17 50	40 00	NA
Virginia	Virginia Electric & Power Co	D	C-PUE 810025	Electric	Vertically Integrated	3/31/1981	189 6	11 15	16 50	31 18	NA
Nevada	Sierra Pacific Power Co	BRK A	D-81-105	Electric	Vertically Integrated	3/2/1981	12 2	12 51	15 00	35 21	NA
New Jersey	Rockland Electric Company	ED	D-811-6	Electric	Vertically Integrated	1/5/1981	11 7	11 00	15 00	41 07	NA
Wisconsin	Wisconsin Electric Power Co	WEC	D-6630-ER-12	Electric	Vertically Integrated	9/23/1980	151 5	NA	16 00	37 26	NA
Kentucky	Kentucky Utilities Co	PPL	C-8177	Electric	Vertically Integrated	3/23/1981	39 3	12 22	17 00	31 40	NA
Indiana	Northern IN Public Svc Co	NI	Ca-36394	Electric	Vertically Integrated	2/23/1981	89 4	10 39	16 00	31 20	NA
Texas	Entergy Texas Inc	ETR	D-3871	Electric	Vertically Integrated	5/1/1981	131 5	13 28	18 00	38 00	NA
Florida	Florida Power & Light Co	NEE	D-810002-EU	Electric	Vertically Integrated	1/16/1981	476 3	10 23	16 75	31 82	NA
New Mexico	Texas-New Mexico Power Co	PNM	C-1664	Electric	Vertically Integrated	4/22/1981	4 3	12 88	18 00	38 50	NA
Virginia	Appalachian Power Co	AEP	C-PUE 810033	Electric	Vertically Integrated	5/15/1981	28 8	11 66	16 50	32 60	NA
Texas	CenterPoint Energy Houston	CNP	D-3955	Electric	Vertically Integrated	7/6/1981	248 0	12 32	17 00	43 90	NA
West Virginia	The Potomac Edison Co	FE	C-80-576-E-42T	Electric	Vertically Integrated	12/30/1980	16 6	12 50	18 50	38 00	NA
Oklahoma	Oklahoma Gas and Electric Co	OGE	Ca-27275	Electric	Vertically Integrated	4/2/1981	76 1	11 43	17 50	37 38	NA
Montana	MDU Resources Group	MDU	D-81 1 2	Electric	Vertically Integrated	1/5/1981	8 8	10 52	14 50	38 74	NA
Idaho	Avista Corp	AVA	C-U-1008-156	Electric	Vertically Integrated	3/20/1981	17 4	11 74	15 25	40 00	NA
New York	NY State Electric & Gas Corp	IBE	C-27882,83	Electric	Vertically Integrated	11/26/1980	142 9	12 11	15 80	38 43	NA
Arkansas	Southwestern Electric Power Co	AEP	D-U-3136	Electric	Vertically Integrated	11/30/1980	15 6	11 84	16 50	40 26	NA
North Carolina	Virginia Electric & Power Co	D	D-E-22, SUB 257	Electric	Vertically Integrated	12/29/1980	16 6	11 56	16 50	31 49	NA
Idaho	Idaho Power Co	IDA	C-U-1006-173	Electric	Vertically Integrated	3/31/1981	43 9	10 61	16 50	34 00	NA
Arizona	Arizona Public Service Co	PNW	D-U-1345 De-52558-E	Electric	Vertically Integrated	11/18/1980	164 6	8 58	18 00	38 80	NA
Iowa	Interstate Power & Light Co	LNT	D-RPU-80-45	Electric	Vertically Integrated	9/30/1980	15 5	10 36	14 00	40 06	NA
Vermont	Green Mountain Power Corp		D-4503, 4537	Electric	Vertically Integrated	11/14/1980	6 6	11 26	17 00	40 00	NA
Iowa	MidAmerican Energy Co	BRK A	D-RPU-80-29	Electric	Vertically Integrated	6/2/1980	14 0	10 75	15 40	36 20	NA
Georgia	Georgia Power Co	SO	D-3270-U	Electric	Vertically Integrated	4/30/1981	346 3	11 75	18 00	29 75	NA
Washington	Avista Corp	AVA	Ca-U-81-15	Electric	Vertically Integrated	3/6/1981	21 1	11 74	15 25	40 00	NA
West Virginia	Monongahela Power Co	FE	C-81-044-E-42T	Electric	Vertically Integrated	1/29/1981	49 1	11 03	16 50	36 30	NA
Connecticut	The CT Light & Power Co	ES	D-81-06-02-E	Electric	Vertically Integrated	7/2/1981	158 7	13 11	19 00	33 52	NA
Connecticut	The CT Light & Power Co	ES	D-81-06-04-E	Electric	Vertically Integrated	7/2/1981	85 4	13 02	19 00	36 74	NA
Colorado	Public Service Co of CO	XEL	D-1525-De-C81-1999 (Elec)	Electric	Vertically Integrated	5/18/1981	160 2	12 09	16 30	39 30	NA
New York	Orange & Rockland Utlts Inc	ED	C-27909	Electric	Vertically Integrated	1/5/1981	31 9	11 08	16 00	43 11	NA
Kansas	Evergy Metro Inc	EVRG	D-127,486-U	Electric	Vertically Integrated	4/6/1981	49 4	12 67	19 00	37 02	NA
Arizona	Tucson Electric Power Co	FTS	D-U-1933 De-52632	Electric	Vertically Integrated	3/16/1981	28 0	11 29	17 00	37 30	NA
Vermont	Central Vermont Public Service		D-4496, 4504	Electric	Vertically Integrated	9/4/1980	21 5	13 10	18 20	40 60	NA
Kansas	Evergy Kansas Central Inc	EVRG	D-127,609-U	Electric	Vertically Integrated	4/16/1981	64 8	10 49	17 60	36 20	NA
South Dakota	Northern States Power Co	XEL	D-F-3382	Electric	Vertically Integrated	6/15/1981	6 2	11 07	16 00	40 20	NA
Delaware	Delmarva Power & Light Co	EXC	D-81-12	Electric	Vertically Integrated	5/8/1981	50 0	11 94	17 00	36 06	NA
North Carolina	Duke Energy Progress LLC	DUK	D-E-2, SUB 416	Electric	Vertically Integrated	5/15/1981	151 4	12 78	17 50	37 00	NA
Washington	PacifiCorp	BRK A	Ca-U-81-17	Electric	Vertically Integrated	3/11/1981	16 1	11 52	16 25	36 00	NA
North Carolina	Duke Energy Carolinas LLC	DUK	D-E-7 SUB 314	Electric	Vertically Integrated	3/18/1981	211 0	12 29	17 50	38 00	NA
Arkansas	Oklahoma Gas and Electric Co	OGE	D-81-161-U	Electric	Vertically Integrated	5/12/1981	5 3	11 43	17 50	37 40	NA
District of Columbi	Potomac Electric Power Co	EXC	C-748 0-7457	Electric	Vertically Integrated	9/17/1980	37 1	10 60	15 50	36 60	NA
California	Pacific Gas and Electric Co	PCG	AP-60153 De-93887-E	Electric	Vertically Integrated	12/23/1980	1,005 0	13 00	18 00	41 00	NA
California	San Diego Gas & Electric Co	SRE	AP-59788 De-93892-E	Electric	Vertically Integrated	12/22/1980	206 3	13 88	19 00	37 04	NA
Kansas	Evergy Kansas South	EVRG	D-128,139-U	Electric	Vertically Integrated	5/11/1981	77 6	11 93	17 25	35 33	NA
Kentucky	Louisville Gas & Electric Co	PPL	C-8284 (elec)	Electric	Vertically Integrated	7/10/1981	50 1	11 12	16 94	36 01	NA
North Dakota	Northern States Power Co	XEL	C-10, 233	Electric	Vertically Integrated	5/1/1981	11 3	11 22	16 00	40 79	NA

New Hampshire	Public Service Co of NH	ES	D-R81-87	Electric	Vertically Integrated	4/2/1981	33 9	15 62	18 65	36 81	NA
Wisconsin	Wisconsin Electric Power Co	WEC	D-6630-ER-14	Electric	Vertically Integrated	5/6/1981	92 5	NA	16 00	41 50	NA
Maryland	Delmarva Power & Light Co	EXC	C-7570 0-65627	Electric	Vertically Integrated	6/19/1981	18 5	11 94	17 00	36 06	NA
Hawaii	Maui Electric Company Ltd	HE	D-4156	Electric	Vertically Integrated	12/30/1980	11 2	12 13	16 00	36 20	NA
Oklahoma	Public Service Co of OK	AEP	Ca-27068	Electric	Vertically Integrated	9/16/1980	119 3	12 33	16 50	41 60	NA
Pennsylvania	Pennsylvania Power Co	FE	C-R-811510	Electric	Vertically Integrated	4/15/1981	32 7	12 01	17 00	34 80	NA
Ohio	Duke Energy Ohio Inc	DUK	C-81-66-EL-AIR	Electric	Vertically Integrated	4/16/1981	135 0	11 69	17 00	36 90	NA
South Carolina	Duke Energy Carolinas LLC	DUK	D-80-378-E O-82-2	Electric	Vertically Integrated	12/29/1980	103 7	12 29	17 50	38 00	NA
Massachusetts	Massachusetts Electric Co	NG	DPU-800	Electric	Vertically Integrated	7/17/1981	29 4	10 97	18 00	34 43	NA
Florida	Gulf Power Co	NEE	D-810136-EU	Electric	Vertically Integrated	5/29/1981	38 7	10 49	18 00	28 86	NA
Ohio	AES Ohio	AES	C-81-21-EL-AIR	Electric	Vertically Integrated	4/14/1981	74 3	12 32	17 50	35 40	NA
Maryland	Baltimore Gas and Electric Co	EXC	C-7574 0-65648-E	Electric	Vertically Integrated	7/10/1981	159 9	11 50	17 00	39 10	NA
New Jersey	Public Service Electric Gas	PEG	D-812-76-E	Electric	Vertically Integrated	2/13/1981	494 6	11 07	17 00	38 99	NA
Texas	AEP Texas North Co	AEP	D-4202	Electric	Vertically Integrated	11/25/1981	25 0	13 00	18 00	49 10	NA
Michigan	Indiana Michigan Power Co	AEP	C-U-6927	Electric	Vertically Integrated	7/15/1981	15 3	11 32	16 50	29 76	NA
Iowa	MidAmerican Energy Co	BRK A	D-RPU-80-36 (elec)	Electric	Vertically Integrated	8/1/1980	53 1	10 55	15 00	39 90	NA
Massachusetts	Eastern Edison Company		DPU-837	Electric	Vertically Integrated	8/14/1981	9 6	15 37	18 00	40 60	NA
Arkansas	Entergy Arkansas LLC	ETR	D-81-144-U	Electric	Vertically Integrated	5/1/1981	101 4	12 09	18 02	30 42	NA
Vermont	Green Mountain Power Corp		D-4570	Electric	Vertically Integrated	5/27/1981	11 7	12 91	19 30	39 40	NA
Iowa	MidAmerican Energy Co	BRK A	D-RPU-81-8	Electric	Vertically Integrated	2/20/1981	43 2	11 91	18 00	36 37	NA
New York	Niagara Mohawk Power Corp	NG	C-27984,85	Electric	Vertically Integrated	4/16/1981	250 8	12 68	17 60	41 62	NA
Washington	Puget Sound Energy Inc		Ca-U-81-41	Electric	Vertically Integrated	5/14/1981	142 3	13 43	18 00	38 50	NA
Ohio	The Cleveland Electric Illumin	FE	C-81-146-EL-AIR	Electric	Vertically Integrated	5/5/1981	186 8	12 92	19 00	35 65	NA
Iowa	Interstate Power & Light Co	LNT	D-RPU-81-20	Electric	Vertically Integrated	4/20/1981	26 5	10 82	15 12	35 06	NA
Maine	Central Maine Power Co	IBE	D-81-127, 206	Electric	Vertically Integrated	6/29/1981	69 3	12 74	16 50	NA	NA
Rhode Island	Narragansett Electric Co	NG	D-1591	Electric	Vertically Integrated	7/1/1981	15 4	12 46	18 00	35 15	NA
Indiana	AES Indiana	AES	Ca-36538	Electric	Vertically Integrated	7/2/1981	44 8	11 09	17 60	34 56	NA
South Carolina	Dominion Energy South Carolina	D	D-81-72-E O-82-212	Electric	Vertically Integrated	2/27/1981	74 4	11 62	15 88	33 81	NA
Nevada	Nevada Power Co	BRK A	D-81-602	Electric	Vertically Integrated	10/5/1981	16 6	13 85	19 50	36 83	NA
Pennsylvania	UGI Utilities Inc	UGI	C-R-811725	Electric	Vertically Integrated	10/28/1981	5 8	13 96	17 50	43 50	NA
Virginia	Kentucky Utilities Co	PPL	C-PUE-810074	Electric	Vertically Integrated	11/4/1981	5 4	11 14	17 00	NA	NA
Maine	Versant Power		D-81-136	Electric	Vertically Integrated	7/9/1981	15 5	13 31	18 50	34 39	NA
South Dakota	Black Hills Power Inc	BKH	D-F-3389	Electric	Vertically Integrated	10/13/1981	6 4	11 09	17 50	32 59	NA
Louisiana	Southwestern Electric Power Co	AEP	D-U-15180	Electric	Vertically Integrated	7/24/1981	31 4	12 44	17 00	39 89	NA
Wisconsin	Wisconsin Public Service Corp	WEC	D-6690-UR-18-E	Electric	Vertically Integrated	7/15/1981	36 7	NA	15 50	39 09	NA
Maryland	Potomac Electric Power Co	EXC	C-7597 0-65749	Electric	Vertically Integrated	9/29/1981	95 5	11 73	17 75	38 80	NA
Minnesota	Minnesota Power Entrprs Inc	ALE	D-E-015-GR-81-250	Electric	Vertically Integrated	5/1/1981	37 1	10 58	14 83	36 43	NA
Massachusetts	NSTAR Electric Co	ES	DPU-906	Electric	Vertically Integrated	10/16/1981	91 0	12 52	18 00	31 16	NA
Nevada	Sierra Pacific Power Co	BRK A	D-81-660	Electric	Vertically Integrated	11/9/1981	12 2	14 02	21 00	32 50	NA
California	PacifiCorp	BRK A	AP-60560 De-8205042	Electric	Vertically Integrated	5/18/1981	10 3	12 19	16 25	36 00	NA
Virginia	The Potomac Edison Co	FE	C-PUE-810080	Electric	Vertically Integrated	12/21/1981	6 7	12 05	19 00	35 86	NA
Iowa	MidAmerican Energy Co	BRK A	D-RPU-81-5	Electric	Vertically Integrated	2/6/1981	14 0	11 32	15 70	36 60	NA
Wyoming	PacifiCorp	BRK A	D-9454, SUB 13	Electric	Vertically Integrated	8/7/1981	20 7	11 38	16 25	35 10	NA
Wisconsin	Northern States Power Co	XEL	D-4220-ER-15	Electric	Vertically Integrated	9/11/1981	12 6	12 78	16 00	41 55	NA
Iowa	Interstate Power & Light Co	LNT	D-RPU-81-24	Electric	Vertically Integrated	4/24/1981	12 2	10 50	15 70	32 20	NA
Rhode Island	Blackstone Valley Electric		D-1605	Electric	Vertically Integrated	8/21/1981	5 7	14 35	18 25	32 93	NA
Utah	PacifiCorp	BRK A	C-81-035-13	Electric	Vertically Integrated	9/14/1981	64 5	13 37	18 80	40 90	1,324 50
Pennsylvania	PECO Energy Co	EXC	C-R-811626	Electric	Vertically Integrated	7/29/1981	372 0	13 35	18 00	36 80	NA
Montana	PacifiCorp	BRK A	D-81 8 70	Electric	Vertically Integrated	8/28/1981	6 4	11 38	16 25	36 00	NA
Massachusetts	Commonwealth Electric Co		DPU-956	Electric	Vertically Integrated	11/16/1981	23 0	13 24	18 00	53 24	NA
Massachusetts	Western Massachusetts Electric	ES	DPU-957	Electric	Vertically Integrated	11/13/1981	24 0	13 31	19 00	35 64	333 40
South Carolina	Duke Energy Progress LLC	DUK	D-81-163-E O-82-284	Electric	Vertically Integrated	5/1/1981	48 2	12 63	17 50	35 40	630 30
Texas	Texas-New Mexico Power Co	PNM	D-4240	Electric	Vertically Integrated	12/22/1981	18 2	13 82	19 50	37 43	NA
Ohio	The Toledo Edison Co	FE	C-81-620-EL-AIR	Electric	Vertically Integrated	8/21/1981	57 7	13 05	18 25	34 50	911 80
Maryland	The Potomac Edison Co	FE	C-7604 0-65827	Electric	Vertically Integrated	11/16/1981	36 3	12 40	19 00	39 69	418 00
Minnesota	Otter Tail Power Co	OTTR	D-E-017-GR-81-315	Electric	Vertically Integrated	6/15/1981	18 1	11 46	16 00	34 42	162 40
Kentucky	Kentucky Power Co	AEP	C-8429	Electric	Vertically Integrated	12/29/1981	34 9	12 32	17 50	39 53	406 50
Missouri	Evergy Missouri West	EVRG	C-ER-82-39	Electric	Vertically Integrated	7/31/1981	21 9	11 91	17 50	33 14	268 40
Texas	Oncor Electric Delivery Co	SRE	D-4321	Electric	Vertically Integrated	2/12/1982	188 1	12 76	17 75	41 99	NA
Texas	Southwestern Public Service Co	XEL	D-4387	Electric	Vertically Integrated	3/18/1982	47 5	12 06	17 50	40 21	NA
Minnesota	Interstate Power & Light Co	LNT	D-E-001-GR-81-345	Electric	Vertically Integrated	7/2/1981	5 6	10 40	15 70	31 92	NA
Minnesota	Northern States Power Co	XEL	D-E-002-GR-81-342	Electric	Vertically Integrated	7/2/1981	110 1	11 25	16 00	41 26	1,581 10
Illinois	Ameren Illinois	AEE	D-81-0600 (CILCO-E)	Electric	Vertically Integrated	5/6/1981	36 6	11 31	16 75	41 23	534 90
Missouri	Union Electric Co	AEE	C-ER-82-52	Electric	Vertically Integrated	8/17/1981	107 5	12 20	17 00	35 46	NA
New Hampshire	Public Service Co of NH	ES	D-R82-150	Electric	Vertically Integrated	5/21/1982	22 9	15 62	18 65	39 60	NA
Michigan	Wisconsin Electric Power Co	WEC	C-U-7091	Electric	Vertically Integrated	12/18/1981	6 2	10 44	16 00	36 40	NA
New York	Rochester Gas & Electric Co	IBE	C-28053,54	Electric	Vertically Integrated	8/21/1981	87 6	12 91	18 00	41 70	683 50
Missouri	Evergy Metro Inc	EVRG	C-ER-82-66	Electric	Vertically Integrated	8/26/1981	49 9	13 14	18 00	40 00	553 90
Ohio	Ohio Power Co	AEP	C-81-782-EL-AIR	Electric	Vertically Integrated	9/30/1981	214 1	12 68	18 25	34 00	2,220 00
New Mexico	Southwestern Public Service Co	XEL	C-1727	Electric	Vertically Integrated	2/23/1982	12 1	12 06	17 50	37 31	NA
Wisconsin	Madison Gas and Electric Co	MGEE	D-3270-UR-10-E	Electric	Vertically Integrated	9/11/1981	19 2	13 12	16 00	41 50	193 10
New Jersey	Jersey Cntrl Power & Light Co	FE	D-818-726	Electric	Vertically Integrated	8/11/1981	224 9	11 98	19 00	35 70	1 689 30
Indiana	Southern Indiana Gas & Elec Co	CNP	Ca-36731	Electric	Vertically Integrated	12/18/1981	11 6	10 15	16 75	35 50	274 40
Texas	AEP Texas Central Co	AEP	D-4400	Electric	Vertically Integrated	3/26/1982	151 5	13 30	18 00	40 54	1,429 50
Indiana	Northern IN Public Svc Co	NI	Ca-36689	Electric	Vertically Integrated	11/16/1981	115 7	11 51	20 00	32 74	1,394 60
Oregon	PacifiCorp	BRK A	C-UF-3779	Electric	Vertically Integrated	1/4/1982	104 9	12 46	17 50	35 20	NA
Idaho	Idaho Power Co	IDA	C-U-1006-185	Electric	Vertically Integrated	12/30/1981	60 8	12 12	17 00	35 33	988 20
Illinois	MidAmerican Energy Co	BRK A	D-81-0747 (elec)	Electric	Vertically Integrated	10/2/1981	16 3	12 61	18 00	37 08	NA
North Carolina	Virginia Electric & Power Co	D	D-E-22 SUB 265	Electric	Vertically Integrated	1/25/1982	22 4	12 17	17 50	33 30	244 50
Virginia	Virginia Electric & Power Co	D	C-PUE 820018	Electric	Vertically Integrated	3/31/1982	96 0	11 03	15 50	31 82	NA
Pennsylvania	Pennsylvania Power Co	FE	C-R-821918	Electric	Vertically Integrated	4/5/1982	19 0	12 85	18 00	35 80	418 10
New Mexico	El Paso Electric Co		C-1755	Electric	Vertically Integrated	7/15/1982	20 9	15 47	20 00	39 75	NA
Louisiana	Cleco Power LLC		D-U-15297	Electric	Vertically Integrated	11/23/1981	70 0	14 55	19 60	39 20	473 50
Louisiana	Entergy Gulf States LA LLC	ETR	D-U-15271	Electric	Vertically Integrated	10/30/1981	230 4	13 94	18 00	38 00	1,352 00
Vermont	Central Vermont Public Service		D-4634	Electric	Vertically Integrated	12/23/1981	21 7	13 46	18 00	44 30	136 00
Idaho	Avista Corp	AVA	C-U-1008-170	Electric	Vertically Integrated	3/17/1982	21 3	13 08	17 50	40 00	189 00
Oregon	Portland General Electric Co	POR	C-UF-3796	Electric	Vertically Integrated	2/23/1982	89 7	13 67	17 50	37 60	1,516 60
North Carolina	Duke Energy Progress LLC	DUK	D-E-2, SUB 444	Electric	Vertically Integrated	2/19/1982	173 7	13 09	18 50	38 00	2,284 00
Idaho	PacifiCorp	BRK A	C-U-1009-120	Electric	Vertically Integrated	3/1/1982	15 7	12 01	15 75	40 00	NA
Mississippi	Mississippi Power Co	SO	C-U-4190	Electric	Vertically Integrated	4/5/1982	21 9	11 87	18 28	34 20	NA
New York	Central Hudson Gas & Electric	FTS	C-28105	Electric	Vertically Integrated	11/23/1981	33 0	13 75	18 50	40 38	369 50
Florida	Tampa Electric Co	EMA	D-820007-EU	Electric	Vertically Integrated	4/5/1982	124 9	10 83	18 60	33 00	1 199 70
Texas	Entergy Texas Inc	ETR	D-4510	Electric	Vertically Integrated	5/28/1982	138 9	13 78	18 00	36 00	1,213 90
Missouri	Union Electric Co	AEE	C-ER-82-180	Electric	Vertically Integrated	1/8/1982	7 1	11 21	17 25	39 70	98 20
North Carolina	Duke Energy Carolinas LLC	DUK	D-E-7, SUB 338	Electric	Vertically Integrated	3/31/1982	197 0	12 58	17 00	40 00	2,634 90
Ohio	Ohio Edison Co	FE	C-81-1171-EL-AIR	Electric	Vertically Integrated	1/4/1982	136 1	13 69	19 50	38 43	2,061 80
Texas	Southwestern Electric Power Co	AEP	D-4628	Electric	Vertically Integrated	7/30/1982	24 2	13 59	18 00	40 91	417 60
Ohio	Columbus Southern Power Co	AEP	C-81-1058-EL-AIR	Electric	Vertically Integrated	12/31/1981	106 3	12 93	18 50	33 30	1,236 30
Massachusetts	Eastern Edison Company		DPU-1130	Electric	Vertically Integrated	5/14/1982	11 2	15 31	18 00	40 60	80 40
Illinois	Ameren Illinois	AEE	D-82-0039 (CIPS-E)	Electric	Vertically Integrated	1/4/1982	93 6	11 40	17 44	39 16	NA
Florida	Florida Power & Light Co	NEE	D-820097-EU	Electric	Vertically Integrated	4/23/1982	281 2	11 82	19 00	31 36	4,742 90
Maine	Maine Public Service Co	EMA	D-82-5	Electric	Vertically Integrated	1/15/1982	4 4	13 24	16 50	30 62	NA
Illinois	Commonwealth Edison Co	EXC	D-82-0026	Electric	Vertically Integrated	1/8/1982	804 9	13 16	17 50	36 13	6 584 60
New Jersey	Atlantic City Electric Co	EXC	D-822-116	Electric	Vertically Integrated	2/19/1982	164 9	13 52	19 00	NA	NA
Texas	CenterPoint Energy Houston	CNP	D-4540	Electric	Vertically Integrated	6/16/1982	335 7	12 98	17 50	44 15	NA
Maryland	Delmarva Power & Light Co	EXC	C-7643 0-66040	Electric	Vertically Integrated	5/14/1982	16 2	12 29	17 50	38 35	NA
California	Southern California Edison Co	EIX	AP-61138 De-8212055	Electric	Vertically Integrated	12/18/1981	816 7	13 82	19 00	42 00	4 785 20
Massachusetts	Massachusetts Electric Co	NG	DPU-1133	Electric	Vertically Integrated	6/1/1982	17 0	10 98	18 00	36 69	417 90
Connecticut	The CT Light & Power Co	ES	D-82-07-01-E	Electric	Vertically Integrated	7/30/1982	101 3	12 96	17 50	40 00	1,797 30
Vermont	Green Mountain Power Corp		D-4661	Electric	Vertically Integrated	4/16/1982	19 4	13 35	19 00	32 75	90 10
Wisconsin	Wisconsin Electric Power Co	WEC	D-6630-ER-16	Electric	Vertically Integrated	12/30/1981	64 0	13 54	16 00	44 09	1,360 80
Florida	Gulf Power Co	NEE	D-820150-EU	Electric	Vertically Integrated	6/4/1982	35 8	10 46	18 00	27 13	674 60
Texas	AEP Texas North Co	AEP	D-4716	Electric	Vertically Integrated	9/13/1982	20 4	13 74	18 00	44 20	NA
Ohio	AES Ohio	AES	C-81-1256-EL-AIR	Electric	Vertically Integrated	2/8/1982	62 9	12 84	17 00	37 83	1 031 10
Indiana	Indiana Michigan Power Co	AEP	Ca-36760	Electric	Vertically Integrated	3/8/1982	52 1	11 98	19 00	30 30	1,071 30
District of Columbi	Potomac Electric Power Co	EXC	C-785 0-7716	Electric	Vertically Integrated	3/17/1982	88 5	11 90	17 75	37 30	938 30
Washington	Avista Corp	AVA	Ca-U-82-10	Electric	Vertically Integrated	3/17/1982	36 9	13 08	17 50	40 00	346 60
Tennessee	Kingsport Power Company	AEP	D-U-82-7176	Electric	Vertically Integrated	6/29/1982	3 6	15 95	17 50	38 00	NA
Georgia	Savannah Electric & Power Co	SO	D-3360-U	Electric	Vertically Integrated	6/25/1982	23 5	13 16	17 50	31 10	NA
Texas	El Paso Electric Co		D-4620	Electric	Vertically Integrated	7/28/1982	58 9	15 47	20 00	39 75	475 40
Ohio	The Cleveland Electric Illumin	FE	C-81-1378-EL-AIR	Electric	Vertically Integrated	3/19/1982	258 3	13 25	19 00	39 16	2,566 50