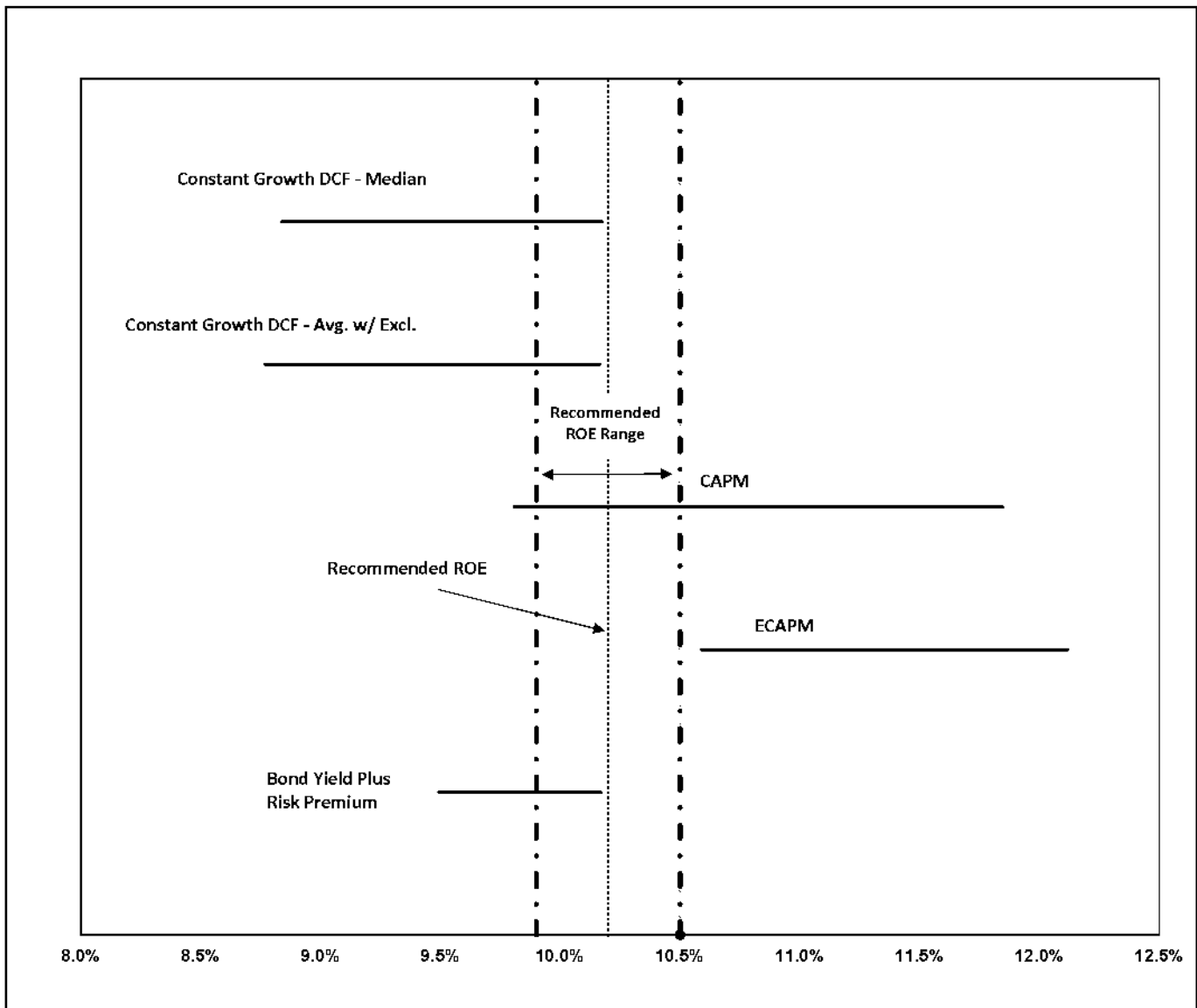


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PROXY GROUP SCREENING DATA AND RESULTS

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
			S&P Credit Rating Between BBB- and AAA	Covered by More Than 1 Analyst	Positive Growth Rates from at least two sources (Value Line, Yahoo! First Call, and Zacks)	Generation Assets Included in Rate Base	% Regulated Coal Generation Capacity > 5%	% Company- Owned Generation >40%	% Regulated Operating Income > 60%	% Regulated Electric Operating Income > 80%	Announced Merger
Company	Ticker	Dividends									
ALLETE, Inc.	ALE	Yes	BBB	Yes	Yes	Yes	49.92%	46.42%	88.66%	97.36%	No
Alliant Energy Corporation	LNT	Yes	A-	Yes	Yes	Yes	32.27%	69.07%	96.26%	90.75%	No
Ameren Corporation	AEE	Yes	BBB+	Yes	Yes	Yes	49.97%	76.86%	100.00%	86.49%	No
American Electric Power Company, Inc.	AEP	Yes	A-	Yes	Yes	Yes	51.92%	53.74%	97.16%	100.00%	No
Avista Corporation	AVA	Yes	BBB	Yes	Yes	Yes	10.41%	59.02%	100.00%	77.52%	No
Duke Energy Corporation	DUK	Yes	BBB+	Yes	Yes	Yes	27.95%	82.70%	99.36%	91.26%	No
Entergy Corporation	ETR	Yes	BBB+	Yes	Yes	Yes	13.07%	66.73%	100.00%	99.09%	No
Eversource, Inc.	ESV	Yes	A-	Yes	Yes	Yes	50.00%	64.10%	100.00%	100.00%	No
IDACORP, Inc.	IDA	Yes	BBB	Yes	Yes	Yes	26.43%	71.93%	99.66%	100.00%	No
MGE Energy, Inc.	MGEE	Yes	AA-	Yes	Yes	Yes	38.32%	66.91%	71.13%	76.01%	No
NextEra Energy, Inc.	NEE	Yes	A-	Yes	Yes	Yes	8.56%	97.24%	75.63%	100.00%	No
NorthWestern Corporation	NWE	Yes	BBB	Yes	Yes	Yes	32.54%	57.89%	99.75%	83.44%	No
Otter Tail Corporation	OTTR	Yes	BBB	Yes	Yes	Yes	66.95%	56.26%	71.14%	100.00%	No
Portland General Electric Company	POR	Yes	BBB+	Yes	Yes	Yes	20.81%	62.41%	100.00%	100.00%	No
Southern Company	SO	Yes	A-	Yes	Yes	Yes	32.58%	78.45%	86.98%	82.21%	No
Xcel Energy Inc.	XEL	Yes	A-	Yes	Yes	Yes	32.85%	57.43%	100.00%	86.71%	No

Notes:

- [1] Source: Bloomberg Professional
[2] Source: Bloomberg Professional
[3] Source: Yahoo! Finance and Zacks
[4] Source: Yahoo! Finance, Value Line Investment Survey, and Zacks
[5] Source: S&P Capital IQ Pro
[6] Source: S&P Capital IQ Pro
[7] Source: S&P Capital IQ Pro
[8] Source: Form 10-Ks for 2020, 2019 & 2018
[9] Source: Form 10-Ks for 2020, 2019 & 2018
[10] SNL Financial News Releases

Direct Exhibit AEB-4

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30-DAY CONSTANT GROWTH DCF

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	All Proxy Group			With Exclusions		
		Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Earnings Growth	Yahoo! Finance Earnings Growth	Zacks Earnings Growth	Average Growth Rate	Low ROE	Mean ROE	High ROE	Low ROE	Mean ROE	High ROE
ALLETE, Inc.	ALE	\$2.52	\$84.39	3.91%	4.02%	5.00%	5.87%	6.00%	5.58%	9.01%	9.58%	10.03%	9.01%	9.58%	10.03%
Alliant Energy Corporation	LNT	\$1.61	\$59.39	2.71%	2.79%	5.50%	5.80%	5.90%	5.73%	8.29%	8.52%	8.69%	8.29%	8.52%	8.69%
Ameren Corporation	AEE	\$2.20	\$85.94	2.56%	2.65%	6.50%	7.70%	7.30%	7.17%	9.14%	9.82%	10.36%	9.14%	9.82%	10.36%
American Electric Power Company, Inc.	AEP	\$2.96	\$87.05	3.40%	3.50%	6.50%	6.03%	5.70%	6.08%	9.20%	9.58%	10.01%	9.20%	9.58%	10.01%
Avista Corporation	AVA	\$1.69	\$40.93	4.13%	4.23%	3.00%	6.20%	5.10%	4.77%	7.19%	8.99%	10.46%	7.19%	8.99%	10.46%
Duke Energy Corporation	DUK	\$3.94	\$102.54	3.84%	3.96%	7.00%	5.45%	5.30%	5.92%	9.24%	9.87%	10.98%	9.24%	9.87%	10.98%
Entergy Corporation	ETR	\$3.80	\$109.82	3.46%	3.51%	3.00%	3.50%	1.40%	2.63%	4.88%	6.14%	7.02%			7.02%
Eversource Energy, Inc.	ESV	\$2.14	\$88.29	3.23%	3.33%	8.00%	5.70%	6.10%	6.60%	9.02%	9.93%	11.36%	9.02%	9.93%	11.36%
IDACORP, Inc.	IDA	\$2.84	\$105.32	2.70%	2.75%	4.00%	3.20%	3.90%	3.70%	5.94%	6.45%	6.75%			
MGE Energy, Inc.	MGEE	\$1.55	\$78.72	1.97%	2.02%	5.50%	5.60%	5.60%	5.57%	7.52%	7.59%	7.62%	7.52%	7.59%	7.62%
NextEra Energy, Inc.	NEE	\$1.54	\$83.29	1.85%	1.93%	10.50%	7.85%	8.30%	8.88%	9.77%	10.81%	12.45%	9.77%	10.81%	12.45%
NorthWestern Corporation	NWE	\$2.48	\$62.04	4.00%	4.08%	3.00%	4.50%	4.80%	4.10%	7.08%	8.18%	8.89%	7.06%	8.18%	8.89%
Otter Tail Corporation	OTTR	\$1.56	\$55.36	2.82%	2.92%	7.00%	9.00%	4.70%	6.90%	7.58%	9.82%	11.94%	7.58%	9.82%	11.94%
Portland General Electric Company	POR	\$1.72	\$50.02	3.44%	3.58%	8.50%	7.10%	8.60%	8.07%	10.66%	11.64%	12.19%	10.66%	11.64%	12.19%
Southern Company	SO	\$2.64	\$65.23	4.05%	4.16%	6.00%	6.50%	4.90%	5.80%	9.05%	9.96%	10.68%	9.05%	9.96%	10.68%
Xcel Energy Inc.	XEL	\$1.83	\$88.59	2.75%	2.83%	6.00%	6.30%	6.10%	6.13%	8.83%	8.97%	9.13%	8.83%	8.97%	9.13%
Mean				3.18%	3.27%	5.94%	6.01%	5.61%	5.85%	8.27%	9.12%	9.91%	8.68%	9.52%	10.12%
Median				3.31%	3.42%	6.00%	5.92%	5.65%	5.86%	8.92%	9.58%	10.19%	9.02%	9.70%	10.36%

Notes:

[1] Source: Bloomberg Professional

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

[3] Equals [1] / [2]

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

[5] Source: Value Line

[6] Source: Yahoo! Finance

[7] Source: Zacks

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

[9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7]) + Minimum ([5], [6], [7]))

[10] Equals [4] + [8]

[11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7]) + Maximum ([5], [6], [7]))

[12] - [14] Excludes companies with ROEs less than 7.00%.

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90-DAY CONSTANT GROWTH DCF

Company		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	With Exclusions		
		Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Earnings Growth	Yahoo! Finance Earnings Growth	Zacks Earnings Growth	Average Growth Rate	Low ROE	Mean ROE	High ROE	Low ROE	Mean ROE	High ROE
ALLETE, Inc.	ALE	\$2.52	\$68.08	3.70%	3.80%	5.00%	5.87%	6.00%	5.56%	8.79%	9.38%	9.81%	8.79%	9.36%	9.81%
Alliant Energy Corporation	LNT	\$1.61	\$58.62	2.75%	2.83%	5.50%	5.80%	5.90%	5.73%	8.32%	8.56%	8.73%	8.32%	8.56%	8.73%
Ameren Corporation	AEE	\$2.20	\$84.88	2.59%	2.68%	6.50%	7.70%	7.30%	7.17%	9.18%	9.85%	10.39%	9.18%	9.85%	10.39%
American Electric Power Company, Inc.	AEP	\$2.96	\$88.52	3.42%	3.53%	8.50%	8.03%	5.70%	6.08%	9.22%	9.80%	10.03%	9.22%	9.80%	10.03%
Avista Corporation	AVA	\$1.89	\$42.64	3.96%	4.06%	3.00%	8.20%	5.10%	4.77%	7.02%	8.82%	10.29%	7.02%	8.82%	10.29%
Duke Energy Corporation	DUK	\$3.94	\$102.73	3.84%	3.95%	7.00%	5.45%	5.30%	5.92%	9.24%	9.87%	10.97%	9.24%	9.87%	10.97%
Entergy Corporation	ETR	\$3.80	\$106.46	3.57%	3.62%	3.00%	3.50%	1.40%	2.63%	4.89%	6.25%	7.13%			7.13%
Eversource Energy	ESV	\$2.14	\$64.67	3.31%	3.42%	8.00%	5.70%	6.10%	6.60%	9.10%	10.02%	11.44%	9.10%	10.02%	11.44%
IDACORP, Inc.	IDA	\$2.84	\$102.95	2.76%	2.81%	4.00%	3.20%	3.90%	3.70%	8.00%	8.51%	8.81%			
MGE Energy, Inc.	MGEE	\$1.55	\$77.43	2.00%	2.06%	5.50%	5.60%	5.60%	5.57%	7.56%	7.62%	7.66%	7.56%	7.62%	7.66%
NextEra Energy, Inc.	NEE	\$1.54	\$78.52	1.96%	2.05%	10.50%	7.85%	8.30%	8.88%	9.89%	10.93%	12.56%	9.89%	10.93%	12.56%
NorthWestern Corporation	NWE	\$2.48	\$62.33	3.98%	4.06%	3.00%	4.50%	4.80%	4.10%	7.04%	8.18%	8.87%	7.04%	8.18%	8.87%
Otter Tail Corporation	OTTR	\$1.56	\$51.74	3.01%	3.12%	7.00%	9.00%	4.70%	6.90%	7.79%	10.02%	12.15%	7.79%	10.02%	12.15%
Portland General Electric Company	POR	\$1.72	\$48.96	3.51%	3.65%	8.50%	7.10%	8.60%	8.07%	10.74%	11.72%	12.26%	10.74%	11.72%	12.26%
Southern Company	SO	\$2.64	\$63.98	4.13%	4.25%	6.00%	6.50%	4.90%	5.80%	9.13%	10.05%	10.76%	9.13%	10.05%	10.76%
Xcel Energy Inc.	XEL	\$1.83	\$67.87	2.70%	2.78%	6.00%	6.30%	6.10%	6.13%	8.76%	8.91%	9.08%	8.76%	8.91%	9.08%
Mean				3.20%	3.29%	5.94%	6.01%	5.61%	5.85%	8.30%	9.14%	9.93%	8.70%	9.54%	10.14%
Median				3.37%	3.47%	6.00%	5.92%	5.85%	5.86%	8.79%	9.48%	10.16%	8.95%	9.73%	10.29%

Notes:

[1] Source: Bloomberg Professional

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

[3] Equals [1] / [2]

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

[5] Source: Value Line

[6] Source: Yahoo! Finance

[7] Source: Zacks

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

[9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7]) + Minimum ([5], [6], [7])

[10] Equals [4] + [8]

[11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7]) + Maximum ([5], [6], [7])

[12] - [14] Excludes companies with ROEs less than 7.00%.

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180-DAY CONSTANT GROWTH DCF

Company		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	With Exclusions		
		Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Earnings Growth	Yahoo! Finance Earnings Growth	Zacks Earnings Growth	Average Growth Rate	Low ROE	Mean ROE	High ROE	Low ROE	Mean ROE	High ROE
ALLETE, Inc.	ALE	\$2.52	\$67.78	3.72%	3.82%	5.00%	5.67%	6.00%	5.56%	8.81%	9.38%	9.83%	8.81%	9.38%	9.83%
Alliant Energy Corporation	LNT	\$1.61	\$55.51	2.90%	2.98%	5.50%	5.80%	5.90%	5.73%	8.48%	8.72%	8.89%	8.48%	8.72%	8.89%
Ameren Corporation	AEE	\$2.20	\$81.67	2.69%	2.79%	6.50%	7.70%	7.30%	7.17%	9.28%	9.96%	10.50%	9.28%	9.96%	10.50%
American Electric Power Company, Inc.	AEP	\$2.96	\$84.94	3.48%	3.58%	6.50%	6.03%	5.70%	6.08%	9.28%	9.67%	10.10%	9.28%	9.67%	10.10%
Avista Corporation	AVA	\$1.69	\$43.11	3.92%	4.01%	3.00%	6.20%	5.10%	4.77%	6.98%	8.78%	10.24%		8.78%	10.24%
Duke Energy Corporation	DUK	\$3.94	\$98.90	3.98%	4.10%	7.00%	5.45%	5.30%	5.92%	9.39%	10.02%	11.12%	9.39%	10.02%	11.12%
Entergy Corporation	ETR	\$3.80	\$102.73	3.70%	3.75%	3.00%	3.50%	1.40%	2.63%	5.12%	6.38%	7.26%			7.26%
Evergy, Inc.	EVRG	\$2.14	\$81.59	3.47%	3.58%	8.00%	5.70%	6.10%	6.60%	9.27%	10.19%	11.61%	9.27%	10.19%	11.61%
IDACORP, Inc.	IDA	\$2.84	\$99.22	2.86%	2.92%	4.00%	3.20%	3.90%	3.70%	6.11%	6.62%	6.92%			
MGE Energy, Inc.	MGEE	\$1.55	\$73.71	2.10%	2.16%	5.50%	5.60%	5.60%	5.57%	7.66%	7.73%	7.76%	7.66%	7.73%	7.76%
NextEra Energy, Inc.	NEE	\$1.54	\$77.90	1.98%	2.06%	10.50%	7.85%	8.30%	8.88%	9.90%	10.95%	12.58%	9.90%	10.95%	12.58%
NorthWestern Corporation	NWE	\$2.48	\$62.36	3.98%	4.06%	3.00%	4.50%	4.80%	4.10%	7.04%	8.16%	8.87%	7.04%	8.16%	8.87%
Otter Tail Corporation	OTTR	\$1.56	\$48.20	3.24%	3.35%	7.00%	9.00%	4.70%	6.90%	8.01%	10.25%	12.38%	8.01%	10.25%	12.38%
Portland General Electric Company	POR	\$1.72	\$47.63	3.61%	3.76%	8.50%	7.10%	8.60%	8.07%	10.84%	11.82%	12.37%	10.84%	11.82%	12.37%
Southern Company	SO	\$2.64	\$62.88	4.20%	4.32%	6.00%	6.50%	4.90%	5.80%	9.20%	10.12%	10.83%	9.20%	10.12%	10.83%
Xcel Energy Inc.	XEL	\$1.83	\$88.91	2.73%	2.82%	6.00%	6.30%	6.10%	6.13%	8.82%	8.95%	9.12%	8.82%	8.95%	9.12%
Mean				3.29%	3.38%	5.94%	6.01%	5.61%	5.85%	8.39%	9.23%	10.02%	8.92%	9.62%	10.23%
Median				3.48%	3.59%	6.00%	5.92%	5.65%	5.86%	8.81%	9.52%	10.17%	8.20%	9.81%	10.24%

Notes:

[1] Source: Bloomberg Professional

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

[3] Equals [1] / [2]

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

[5] Source: Value Line

[6] Source: Yahoo! Finance

[7] Source: Zacks

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

[9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7]) + Minimum ([5], [6], [7])

[10] Equals [4] + [8]

[11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7]) + Maximum ([5], [6], [7])

[12] - [14] Excludes companies with ROEs less than 7.00%.

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

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

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

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]
		Current 30-day average of 30-year U.S. Treasury bond yield	Beta (β)	Market Return (R_m)	Market Risk Premium ($R_m - R_f$)	ROE (K)	ECAPM ROE (K)
ALLETE, Inc.	ALE	1.93%	0.90	12.94%	11.01%	11.84%	12.11%
Alliant Energy Corporation	LNT	1.93%	0.85	12.94%	11.01%	11.28%	11.70%
Ameren Corporation	AEE	1.93%	0.85	12.94%	11.01%	11.28%	11.70%
American Electric Power Company, Inc.	AEP	1.93%	0.75	12.94%	11.01%	10.18%	10.87%
Avista Corporation	AVA	1.93%	0.95	12.94%	11.01%	12.39%	12.52%
Duke Energy Corporation	DUK	1.93%	0.90	12.94%	11.01%	11.84%	12.11%
Entergy Corporation	ETR	1.93%	0.95	12.94%	11.01%	12.39%	12.52%
Evergy, Inc.	EVRG	1.93%	0.95	12.94%	11.01%	12.39%	12.52%
IDACORP, Inc.	IDA	1.93%	0.85	12.94%	11.01%	11.28%	11.70%
MGE Energy, Inc.	MGEE	1.93%	0.75	12.94%	11.01%	10.18%	10.87%
NextEra Energy, Inc.	NEE	1.93%	0.95	12.94%	11.01%	12.39%	12.52%
NorthWestern Corporation	NWE	1.93%	0.95	12.94%	11.01%	12.39%	12.52%
Otter Tail Corporation	OTTR	1.93%	0.90	12.94%	11.01%	11.84%	12.11%
Portland General Electric Company	POR	1.93%	0.90	12.94%	11.01%	11.84%	12.11%
Southern Company	SO	1.93%	0.95	12.94%	11.01%	12.39%	12.52%
Xcel Energy Inc.	XEL	1.93%	0.80	12.94%	11.01%	10.73%	11.28%
Mean						11.66%	11.98%

Notes:

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

[2] Source: Value Line

[3] Source: Exhibit AEB-7

[4] Equals [3] - [1]

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

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

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

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

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

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]
		Near-term projected 30-year U.S. Treasury bond yield (Q1 2022 - Q1 2023)	Beta (β)	Market Return (R_m)	Market Risk Premium ($R_m - R_f$)	ROE (K)	ECAPM ROE (K)
ALLETE, Inc.	ALE	2.50%	0.90	12.94%	10.44%	11.89%	12.15%
Alliant Energy Corporation	LNT	2.50%	0.85	12.94%	10.44%	11.37%	11.76%
Ameren Corporation	AEE	2.50%	0.85	12.94%	10.44%	11.37%	11.76%
American Electric Power Company, Inc.	AEP	2.50%	0.75	12.94%	10.44%	10.33%	10.98%
Avista Corporation	AVA	2.50%	0.95	12.94%	10.44%	12.41%	12.54%
Duke Energy Corporation	DUK	2.50%	0.90	12.94%	10.44%	11.89%	12.15%
Entergy Corporation	ETR	2.50%	0.95	12.94%	10.44%	12.41%	12.54%
Evergy, Inc.	EVRG	2.50%	0.95	12.94%	10.44%	12.41%	12.54%
IDACORP, Inc.	IDA	2.50%	0.85	12.94%	10.44%	11.37%	11.76%
MGE Energy, Inc.	MGEE	2.50%	0.75	12.94%	10.44%	10.33%	10.98%
NextEra Energy, Inc.	NEE	2.50%	0.95	12.94%	10.44%	12.41%	12.54%
NorthWestern Corporation	NWE	2.50%	0.95	12.94%	10.44%	12.41%	12.54%
Otter Tail Corporation	OTTR	2.50%	0.90	12.94%	10.44%	11.89%	12.15%
Portland General Electric Company	POR	2.50%	0.90	12.94%	10.44%	11.89%	12.15%
Southern Company	SO	2.50%	0.95	12.94%	10.44%	12.41%	12.54%
Xcel Energy Inc.	XEL	2.50%	0.80	12.94%	10.44%	10.85%	11.37%
Mean						11.73%	12.03%

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 40, No. 10, October 1, 2021, at 2

[2] Source: Value Line

[3] Source: Exhibit AEB-7

[4] Equals [3] - [1]

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

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

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

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

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

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]
		Projected 30-year U.S. Treasury bond yield (2023 - 2027)	Beta (β)	Market Return (R _m)	Market Risk Premium (R _m - R _f)	ROE (K)	ECAPM ROE (K)
ALLETE, Inc.	ALE	3.50%	0.90	12.94%	9.44%	11.99%	12.23%
Alliant Energy Corporation	LNT	3.50%	0.85	12.94%	9.44%	11.52%	11.87%
Ameren Corporation	AEE	3.50%	0.85	12.94%	9.44%	11.52%	11.87%
American Electric Power Company, Inc.	AEP	3.50%	0.75	12.94%	9.44%	10.58%	11.17%
Avista Corporation	AVA	3.50%	0.95	12.94%	9.44%	12.46%	12.58%
Duke Energy Corporation	DUK	3.50%	0.90	12.94%	9.44%	11.99%	12.23%
Entergy Corporation	ETR	3.50%	0.95	12.94%	9.44%	12.46%	12.58%
Evergy, Inc.	EVRG	3.50%	0.95	12.94%	9.44%	12.46%	12.58%
IDACORP, Inc.	IDA	3.50%	0.85	12.94%	9.44%	11.52%	11.87%
MGE Energy, Inc.	MGEE	3.50%	0.75	12.94%	9.44%	10.58%	11.17%
NextEra Energy, Inc.	NEE	3.50%	0.95	12.94%	9.44%	12.46%	12.58%
NorthWestern Corporation	NWE	3.50%	0.95	12.94%	9.44%	12.46%	12.58%
Otter Tail Corporation	OTTR	3.50%	0.90	12.94%	9.44%	11.99%	12.23%
Portland General Electric Company	POR	3.50%	0.90	12.94%	9.44%	11.99%	12.23%
Southern Company	SO	3.50%	0.95	12.94%	9.44%	12.46%	12.58%
Xcel Energy Inc.	XEL	3.50%	0.80	12.94%	9.44%	11.05%	11.52%
Mean						11.85%	12.12%

Notes:

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

[2] Source: Value Line

[3] Source: Exhibit AEB-7

[4] Equals [3] - [1]

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

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

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

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

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

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]
		Current 30-day average of 30-year U.S. Treasury bond yield	Beta (β)	Market Return (R _m)	Market Risk Premium (R _m - R _f)	ROE (K)	ECAPM ROE (K)
ALLETE, Inc.	ALE	1.93%	0.85	12.94%	11.01%	11.24%	11.67%
Alliant Energy Corporation	LNT	1.93%	0.80	12.94%	11.01%	10.73%	11.28%
Ameren Corporation	AEE	1.93%	0.75	12.94%	11.01%	10.23%	10.91%
American Electric Power Company, Inc.	AEP	1.93%	0.79	12.94%	11.01%	10.58%	11.17%
Avista Corporation	AVA	1.93%	0.79	12.94%	11.01%	10.60%	11.19%
Duke Energy Corporation	DUK	1.93%	0.73	12.94%	11.01%	9.94%	10.69%
Entergy Corporation	ETR	1.93%	0.86	12.94%	11.01%	11.39%	11.78%
Evergy, Inc.	EVRG	1.93%	0.80	12.94%	11.01%	10.72%	11.27%
IDACORP, Inc.	IDA	1.93%	0.84	12.94%	11.01%	11.14%	11.59%
MGE Energy, Inc.	MGEE	1.93%	0.70	12.94%	11.01%	9.62%	10.45%
NextEra Energy, Inc.	NEE	1.93%	0.79	12.94%	11.01%	10.57%	11.16%
NorthWestern Corporation	NWE	1.93%	0.93	12.94%	11.01%	12.11%	12.32%
Otter Tail Corporation	OTTR	1.93%	0.89	12.94%	11.01%	11.68%	11.99%
Portland General Electric Company	POR	1.93%	0.81	12.94%	11.01%	10.87%	11.39%
Southern Company	SO	1.93%	0.78	12.94%	11.01%	10.53%	11.13%
Xcel Energy Inc.	XEL	1.93%	0.74	12.94%	11.01%	10.10%	10.81%
Mean						10.75%	11.30%

Notes:

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

[2] Source: Bloomberg Professional, based on 10-year weekly returns

[3] Source: Exhibit AEB-7

[4] Equals [3] - [1]

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

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

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

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

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

		[1]	[2]	[3]	[4]	[5]	[6]
Company	Ticker	Near-term projected 30-year U.S. Treasury bond yield (Q1 2022 - Q1 2023)	Beta (β)	Market Return (R_m)	Market Risk Premium ($R_m - R_f$)	ROE (K)	ECAPM ROE (K)
ALLETE, Inc.	ALE	2.50%	0.85	12.94%	10.44%	11.33%	11.73%
Alliant Energy Corporation	LNT	2.50%	0.80	12.94%	10.44%	10.85%	11.37%
Ameren Corporation	AEE	2.50%	0.75	12.94%	10.44%	10.37%	11.01%
American Electric Power Company, Inc.	AEP	2.50%	0.79	12.94%	10.44%	10.70%	11.26%
Avista Corporation	AVA	2.50%	0.79	12.94%	10.44%	10.72%	11.28%
Duke Energy Corporation	DUK	2.50%	0.73	12.94%	10.44%	10.10%	10.81%
Entergy Corporation	ETR	2.50%	0.86	12.94%	10.44%	11.47%	11.84%
Evergy, Inc.	EVRG	2.50%	0.80	12.94%	10.44%	10.84%	11.36%
IDACORP, Inc.	IDA	2.50%	0.84	12.94%	10.44%	11.24%	11.66%
MGE Energy, Inc.	MGEE	2.50%	0.70	12.94%	10.44%	9.79%	10.58%
NextEra Energy, Inc.	NEE	2.50%	0.79	12.94%	10.44%	10.70%	11.26%
NorthWestern Corporation	NWE	2.50%	0.93	12.94%	10.44%	12.15%	12.35%
Otter Tail Corporation	OTTR	2.50%	0.89	12.94%	10.44%	11.74%	12.04%
Portland General Electric Company	POR	2.50%	0.81	12.94%	10.44%	10.98%	11.47%
Southern Company	SO	2.50%	0.78	12.94%	10.44%	10.66%	11.23%
Xcel Energy Inc.	XEL	2.50%	0.74	12.94%	10.44%	10.25%	10.92%
Mean						10.87%	11.38%

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 40, No. 10, October 1, 2021, at 2

[2] Source: Bloomberg Professional, based on 10-year weekly returns

[3] Source: Exhibit AEB-7

[4] Equals [3] - [1]

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

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

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

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

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

		[1]	[2]	[3]	[4]	[5]	[6]
Company	Ticker	Projected 30-year U.S. Treasury bond yield (2023 - 2027)	Beta (β)	Market Return (R_m)	Market Risk Premium ($R_m - R_f$)	ROE (K)	ECAPM ROE (K)
ALLETE, Inc.	ALE	3.50%	0.85	12.94%	9.44%	11.49%	11.85%
Alliant Energy Corporation	LNT	3.50%	0.80	12.94%	9.44%	11.05%	11.52%
Ameren Corporation	AEE	3.50%	0.75	12.94%	9.44%	10.62%	11.20%
American Electric Power Company, Inc.	AEP	3.50%	0.79	12.94%	9.44%	10.91%	11.42%
Avista Corporation	AVA	3.50%	0.79	12.94%	9.44%	10.94%	11.44%
Duke Energy Corporation	DUK	3.50%	0.73	12.94%	9.44%	10.37%	11.01%
Entergy Corporation	ETR	3.50%	0.86	12.94%	9.44%	11.61%	11.94%
Evergy, Inc.	EVRG	3.50%	0.80	12.94%	9.44%	11.04%	11.51%
IDACORP, Inc.	IDA	3.50%	0.84	12.94%	9.44%	11.40%	11.78%
MGE Energy, Inc.	MGEE	3.50%	0.70	12.94%	9.44%	10.09%	10.60%
NextEra Energy, Inc.	NEE	3.50%	0.79	12.94%	9.44%	10.91%	11.42%
NorthWestern Corporation	NWE	3.50%	0.93	12.94%	9.44%	12.23%	12.41%
Otter Tail Corporation	OTTR	3.50%	0.89	12.94%	9.44%	11.86%	12.13%
Portland General Electric Company	POR	3.50%	0.81	12.94%	9.44%	11.17%	11.61%
Southern Company	SO	3.50%	0.78	12.94%	9.44%	10.87%	11.39%
Xcel Energy Inc.	XEL	3.50%	0.74	12.94%	9.44%	10.51%	11.12%
Mean						11.07%	11.53%

Notes:

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

[2] Source: Bloomberg Professional, based on 10-year weekly returns

[3] Source: Exhibit AEB-7

[4] Equals [3] - [1]

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

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL -- CURRENT RISK-FREE RATE & VALUE LINE LT AVERAGE BETA

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

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

		[1]	[2]	[3]	[4]	[5]	[6]
Company	Ticker	Current 30-day average of 30-year U.S. Treasury bond yield	Beta (β)	Market Return (R_m)	Market Risk Premium ($R_m - R_f$)	ROE (K)	ECAPM ROE (K)
ALLETE, Inc.	ALE	1.93%	0.75	12.94%	11.01%	10.13%	10.83%
Alliant Energy Corporation	LNT	1.93%	0.73	12.94%	11.01%	9.91%	10.67%
Ameren Corporation	AEE	1.93%	0.72	12.94%	11.01%	9.85%	10.62%
American Electric Power Company, Inc.	AEP	1.93%	0.66	12.94%	11.01%	9.19%	10.13%
Avista Corporation	AVA	1.93%	0.73	12.94%	11.01%	9.96%	10.71%
Duke Energy Corporation	DUK	1.93%	0.62	12.94%	11.01%	8.75%	9.80%
Entergy Corporation	ETR	1.93%	0.70	12.94%	11.01%	9.58%	10.42%
Energy, Inc.	EVRG	1.93%	1.00	12.94%	11.01%	12.94%	12.94%
IDACORP, Inc.	IDA	1.93%	0.71	12.94%	11.01%	9.74%	10.54%
MGE Energy, Inc.	MGEE	1.93%	0.66	12.94%	11.01%	9.19%	10.13%
NextEra Energy, Inc.	NEE	1.93%	0.69	12.94%	11.01%	9.52%	10.38%
NorthWestern Corporation	NWE	1.93%	0.70	12.94%	11.01%	9.63%	10.46%
Otter Tail Corporation	OTTR	1.93%	0.86	12.94%	11.01%	11.34%	11.74%
Portland General Electric Company	POR	1.93%	0.73	12.94%	11.01%	9.96%	10.71%
Southern Company	SO	1.93%	0.58	12.94%	11.01%	8.31%	9.47%
Xcel Energy Inc.	XEL	1.93%	0.64	12.94%	11.01%	8.92%	9.92%
Mean						9.81%	10.59%

Notes:

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

[2] Source: Exhibit AEB-6

[3] Source: Exhibit AEB-7

[4] Equals [3] - [1]

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

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL -- NEAR-TERM PROJECTED RISK-FREE RATE & VALUE LINE LT AVERAGE BETA

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

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

		[1]	[2]	[3]	[4]	[5]	[6]
Company	Ticker	Near-term projected 30-year U.S. Treasury bond yield (Q1 2022 - Q1 2023)	Beta (β)	Market Return (R_m)	Market Risk Premium ($R_m - R_f$)	ROE (K)	ECAPM ROE (K)
ALLETE, Inc.	ALE	2.50%	0.75	12.94%	10.44%	10.27%	10.94%
Alliant Energy Corporation	LNT	2.50%	0.73	12.94%	10.44%	10.07%	10.78%
Ameren Corporation	AEE	2.50%	0.72	12.94%	10.44%	10.01%	10.74%
American Electric Power Company, Inc.	AEP	2.50%	0.66	12.94%	10.44%	9.39%	10.27%
Avista Corporation	AVA	2.50%	0.73	12.94%	10.44%	10.12%	10.82%
Duke Energy Corporation	DUK	2.50%	0.62	12.94%	10.44%	8.97%	9.96%
Entergy Corporation	ETR	2.50%	0.70	12.94%	10.44%	9.75%	10.55%
Energy, Inc.	EVRG	2.50%	1.00	12.94%	10.44%	12.94%	12.94%
IDACORP, Inc.	IDA	2.50%	0.71	12.94%	10.44%	9.91%	10.67%
MGE Energy, Inc.	MGEE	2.50%	0.66	12.94%	10.44%	9.39%	10.27%
NextEra Energy, Inc.	NEE	2.50%	0.69	12.94%	10.44%	9.70%	10.51%
NorthWestern Corporation	NWE	2.50%	0.70	12.94%	10.44%	9.81%	10.59%
Otter Tail Corporation	OTTR	2.50%	0.86	12.94%	10.44%	11.42%	11.80%
Portland General Electric Company	POR	2.50%	0.73	12.94%	10.44%	10.12%	10.82%
Southern Company	SO	2.50%	0.58	12.94%	10.44%	8.55%	9.65%
Xcel Energy Inc.	XEL	2.50%	0.64	12.94%	10.44%	9.13%	10.08%
Mean						9.97%	10.71%

Notes:

[1] Source: Blue Chip Financial Forecasts, Vol. 40, No. 10, October 1, 2021, at 2

[2] Source: Exhibit AEB-6

[3] Source: Exhibit AEB-7

[4] Equals [3] - [1]

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

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

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CAPITAL ASSET PRICING MODEL -- LONG-TERM PROJECTED RISK-FREE RATE & VALUE LINE LT BETA

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

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

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]
		Projected 30-year U.S. Treasury bond yield (2023 - 2027)	Beta (β)	Market Return (R_m)	Market Risk Premium ($R_m - R_f$)	ROE (K)	ECAPM ROE (K)
ALLETE, Inc.	ALE	3.50%	0.75	12.94%	9.44%	10.53%	11.13%
Alliant Energy Corporation	LNT	3.50%	0.73	12.94%	9.44%	10.34%	10.99%
Ameren Corporation	AEE	3.50%	0.72	12.94%	9.44%	10.29%	10.95%
American Electric Power Company, Inc.	AEP	3.50%	0.66	12.94%	9.44%	9.73%	10.53%
Avista Corporation	AVA	3.50%	0.73	12.94%	9.44%	10.39%	11.03%
Duke Energy Corporation	DUK	3.50%	0.62	12.94%	9.44%	9.35%	10.25%
Entergy Corporation	ETR	3.50%	0.70	12.94%	9.44%	10.06%	10.78%
Eversource Energy	ESV	3.50%	0.70	12.94%	9.44%	10.06%	10.78%
Evergy, Inc.	EVRG	3.50%	1.00	12.94%	9.44%	12.94%	12.94%
IDACORP, Inc.	IDA	3.50%	0.71	12.94%	9.44%	10.20%	10.88%
MGE Energy, Inc.	MGEE	3.50%	0.66	12.94%	9.44%	9.73%	10.53%
NextEra Energy, Inc.	NEE	3.50%	0.69	12.94%	9.44%	10.01%	10.74%
NorthWestern Corporation	NWE	3.50%	0.70	12.94%	9.44%	10.11%	10.81%
Otter Tail Corporation	OTTR	3.50%	0.86	12.94%	9.44%	11.57%	11.91%
Portland General Electric Company	POR	3.50%	0.73	12.94%	9.44%	10.39%	11.03%
Southern Company	SO	3.50%	0.58	12.94%	9.44%	8.97%	9.96%
Xcel Energy Inc.	XEL	3.50%	0.64	12.94%	9.44%	9.49%	10.35%
Mean						10.26%	10.93%

Notes:

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

[2] Source: Exhibit AEB-6

[3] Source: Exhibit AEB-7

[4] Equals [3] - [1]

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

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

Direct Exhibit AEB-6

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HISTORICAL BETA - 2011 - 2020

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company	Ticker	12/31/2011	12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	Average
ALLETE, Inc.	ALE	0.70	0.70	0.75	0.80	0.80	0.75	0.80	0.65	0.65	0.85	0.75
Alliant Energy Corporation	LNT	0.75	0.70	0.75	0.80	0.80	0.70	0.70	0.60	0.60	0.85	0.73
Ameren Corporation	AEE	0.80	0.80	0.80	0.75	0.75	0.65	0.70	0.55	0.55	0.85	0.72
American Electric Power Company, Inc.	AEP	0.70	0.65	0.70	0.70	0.70	0.65	0.65	0.55	0.55	0.75	0.66
Avista Corporation	AVA	0.70	0.70	0.70	0.80	0.80	0.70	0.75	0.65	0.60	0.90	0.73
Duke Energy Corporation	DUK	0.65	0.60	0.65	0.60	0.65	0.60	0.60	0.50	0.50	0.85	0.62
Entergy Corporation	ETR	0.70	0.70	0.70	0.70	0.70	0.65	0.65	0.60	0.60	0.95	0.70
Eversource Energy, Inc.	EVER								NMF	NMF	1.00	1.00
IDACORP, Inc.	IDA	0.70	0.70	0.70	0.80	0.80	0.75	0.70	0.60	0.55	0.80	0.71
MGE Energy, Inc.	MGEE	0.60	0.60	0.65	0.70	0.75	0.70	0.75	0.60	0.55	0.70	0.66
NextEra Energy, Inc.	NEE	0.75	0.70	0.70	0.70	0.75	0.65	0.65	0.55	0.55	0.90	0.69
NorthWestern Corporation	NWE	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.60	0.60	0.90	0.70
Otter Tail Corporation	OTTR	0.90	0.90	0.95	0.90	0.85	0.85	0.90	0.75	0.70	0.85	0.86
Portland General Electric Company	POR	0.75	0.75	0.75	0.80	0.80	0.70	0.70	0.60	0.60	0.85	0.73
Southern Company	SO	0.55	0.55	0.55	0.55	0.60	0.55	0.55	0.50	0.50	0.90	0.58
Xcel Energy Inc.	XEL	0.65	0.65	0.65	0.70	0.65	0.60	0.60	0.55	0.50	0.80	0.64
Mean		0.71	0.69	0.71	0.73	0.74	0.68	0.69	0.59	0.57	0.86	0.72

Notes:

[1] Value Line, dated November 4, 2011, November 25, 2011, and December 23, 2011.

[2] Value Line, dated November 2, 2012, November 23, 2012, and December 21, 2012.

[3] Value Line, dated November 1, 2013, November 22, 2013, and December 20, 2013.

[4] Value Line, dated October 31, 2014, November 21, 2014, and December 19, 2014.

[5] Value Line, dated October 30, 2015, November 20, 2015, and December 18, 2015.

[6] Value Line, dated October 28, 2016, November 18, 2016, and December 16, 2016.

[7] Value Line, dated October 27, 2017, November 17, 2017, and December 15, 2017.

[8] Value Line, dated October 18, 2018, November 16, 2018, and December 14, 2018.

[9] Value Line, dated October 25, 2019, November 15, 2019, and December 13, 2019.

[10] Value Line, dated October 23, 2020, November 13, 2020, and December 11, 2020.

[11] Average ([1] - [10])

Direct Exhibit AEB-7

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MARKET RISK PREMIUM DERIVED FROM ANALYSTS' LONG-TERM GROWTH ESTIMATES

[1] Estimated Weighted Average Dividend Yield	1.56%
[2] Estimated Weighted Average Long-Term Growth Rate	11.29%
[3] S&P 500 Estimated Required Market Return	12.94%

STANDARD AND POOR'S 500 INDEX

		[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Name	Ticker	Shares Outst'g	Price	Market Capitalization	Weight in Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
LyondellBasell Industries NV	LYB	334.52	93.85	31,394.23	0.10%	4.82%	0.01%	8.00%	0.01%
American Express Co	AXP	794.43	167.53	133,091.36	0.44%	1.03%	0.00%	8.50%	0.04%
Verizon Communications Inc	VZ	4,140.12	54.01	223,607.67	0.74%	4.74%	0.04%	3.50%	0.03%
Broadcom Inc	AVGO	411.62	484.93	199,604.95		2.97%		27.00%	
Boeing Co/The	BA	586.15	219.94	128,918.27		n/a		n/a	
Caterpillar Inc	CAT	547.47	191.97	105,098.01	0.35%	2.31%	0.01%	9.00%	0.03%
JPMorgan Chase & Co	JPM	2,988.16	163.89	489,131.09	1.82%	2.44%	0.04%	6.50%	0.11%
Chevron Corp	CVX	1,933.91	101.45	196,195.37		5.28%		23.50%	
Coca-Cola Co/The	KO	4,316.62	52.47	226,493.00	0.75%	3.20%	0.02%	7.00%	0.05%
AbbVie Inc	ABBV	1,767.18	107.87	190,625.28	0.63%	4.82%	0.03%	6.50%	0.04%
Walt Disney Co/The	DIS	1,817.13	169.17	307,403.37	1.02%	n/a		14.00%	0.14%
FleetCor Technologies Inc	FLT	82.80	261.27	21,581.95	0.07%	n/a		11.00%	0.01%
Extra Space Storage Inc	EXR	133.81	167.99	22,478.24	0.07%	2.98%	0.00%	5.00%	0.00%
Exxon Mobil Corp	XOM	4,233.56	58.82	249,018.18		5.92%		n/a	
Phillips 66	PSX	437.99	70.03	30,672.37	0.10%	5.14%	0.01%	20.00%	0.02%
General Electric Co	GE	1,097.66	103.03	113,092.22	0.37%	0.31%	0.00%	15.00%	0.06%
HP Inc	HPQ	1,152.52	27.36	31,532.92	0.10%	2.83%	0.00%	12.50%	0.01%
Home Depot Inc/The	HD	1,055.36	328.26	346,432.15	1.15%	2.01%	0.02%	8.50%	0.10%
Monolithic Power Systems Inc	MPWR	45.92	484.68	22,256.51		0.50%		20.50%	
International Business Machines Corp	IBM	886.32	138.93	124,525.74	0.41%	4.72%	0.02%	1.50%	0.01%
Johnson & Johnson	JNJ	2,632.48	161.50	425,145.84	1.41%	2.63%	0.04%	10.00%	0.14%
McDonald's Corp	MCD	746.80	241.11	180,060.71	0.60%	2.29%	0.01%	10.50%	0.06%
Merck & Co Inc	MRK	2,531.38	75.11	190,131.58	0.63%	3.46%	0.02%	7.50%	0.05%
3M Co	MMM	578.64	175.42	101,504.68	0.34%	3.37%	0.01%	4.50%	0.02%
American Water Works Co Inc	AWK	181.50	169.04	30,680.08	0.10%	1.43%	0.00%	8.50%	0.01%
Bank of America Corp	BAC	8,414.90	42.45	357,212.67	1.18%	1.98%	0.02%	6.00%	0.07%
Baker Hughes Co	BKR	828.49	24.73	20,488.48		2.91%		n/a	
Pfizer Inc	PFE	5,606.69	43.01	241,143.65	0.80%	3.63%	0.03%	8.00%	0.06%
Procter & Gamble Co/The	PG	2,428.32	139.80	339,478.58	1.12%	2.49%	0.03%	7.00%	0.08%
AT&T Inc	T	7,140.00	27.01	192,851.40	0.64%	7.70%	0.05%	2.50%	0.02%
Travelers Cos Inc/The	TRV	249.49	152.01	37,925.43	0.13%	2.32%	0.00%	8.00%	0.01%
Raytheon Technologies Corp	RTX	1,507.88	85.96	129,617.19	0.43%	2.37%	0.01%	1.00%	0.00%
Analog Devices Inc	ADI	537.41	167.48	90,005.59	0.30%	1.65%	0.00%	11.00%	0.03%
Walmart Inc	WMT	2,788.50	139.38	388,680.85	1.29%	1.58%	0.02%	7.50%	0.10%
Cisco Systems Inc/Delaware	CSCO	4,217.74	54.43	229,571.37	0.76%	2.72%	0.02%	7.00%	0.05%
Intel Corp	INTC	4,057.00	53.28	216,158.96	0.72%	2.61%	0.02%	7.00%	0.05%
General Motors Co	GM	1,451.72	52.71	76,520.37	0.25%	n/a		11.00%	0.03%
Microsoft Corp	MSFT	7,514.89	281.92	2,118,598.07	7.02%	0.88%	0.06%	17.00%	1.19%
Dollar General Corp	DG	233.31	212.14	49,494.38	0.16%	0.79%	0.00%	10.50%	0.02%
Cigna Corp	CI	340.11	200.16	68,076.02	0.23%	2.00%	0.00%	10.00%	0.02%
Kinder Morgan Inc	KMI	2,266.52	16.73	37,918.90	0.13%	8.46%	0.01%	19.00%	0.02%
Citigroup Inc	C	2,026.79	70.18	142,239.77	0.47%	2.91%	0.01%	5.00%	0.02%
American International Group Inc	AIG	855.20	54.89	46,942.04		2.33%		28.50%	
Altria Group Inc	MO	1,844.08	45.52	83,942.43	0.28%	7.91%	0.02%	6.00%	0.02%
HCA Healthcare Inc	HCA	320.14	242.72	77,704.87	0.26%	0.79%	0.00%	12.00%	0.03%
Under Armour Inc	UA	188.65	20.18	3,806.86	0.01%	n/a		11.00%	0.00%
International Paper Co	IP	390.84	52.95	20,694.71	0.07%	3.67%	0.00%	12.00%	0.01%
Hewlett Packard Enterprise Co	HPE	1,308.05	14.25	18,639.71	0.06%	3.37%	0.00%	6.50%	0.00%
Abbott Laboratories	ABT	1,772.82	118.13	209,422.87	0.69%	1.52%	0.01%	11.50%	0.08%
Aflac Inc	AFL	870.74	52.13	34,965.73	0.12%	2.53%	0.00%	11.00%	0.01%
Air Products and Chemicals Inc	APD	221.37	256.11	56,693.79	0.19%	2.34%	0.00%	12.00%	0.02%
Royal Caribbean Cruises Ltd	RCL	254.69	88.95	22,655.03		n/a		n/a	
Hess Corp	HES	309.67	78.11	24,188.56		1.28%		n/a	
Archer-Daniels-Midland Co	ADM	559.37	60.01	33,567.55	0.11%	2.47%	0.00%	8.50%	0.01%
Automatic Data Processing Inc	ADP	422.72	199.92	84,510.78	0.28%	1.86%	0.01%	9.00%	0.03%
Verisk Analytics Inc	VRSK	161.35	200.27	32,313.56	0.11%	0.58%	0.00%	8.00%	0.01%
AutoZone Inc	AZO	21.55	1,697.99	36,583.19	0.12%	n/a		14.50%	0.02%
Avery Dennison Corp	AVY	82.88	207.21	17,174.19	0.06%	1.31%	0.00%	9.00%	0.01%
Enphase Energy Inc	ENPH	134.62	149.97	20,189.11		n/a		40.00%	
MSCI Inc	MSCI	82.44	608.34	50,152.77	0.17%	0.68%	0.00%	16.00%	0.03%
Ball Corp	BLL	326.61	89.97	29,385.10		0.89%		21.00%	
Ceridian HCM Holding Inc	CDAY	149.88	112.62	16,877.46		n/a		n/a	
Carrier Global Corp	CARR	867.70	51.76	44,912.20		0.93%		n/a	
Bank of New York Mellon Corp/The	BK	863.17	51.84	44,748.94	0.15%	2.62%	0.00%	5.00%	0.01%
Otis Worldwide Corp	OTIS	426.78	82.28	35,115.38		1.17%		n/a	
Baxter International Inc	BAX	499.91	80.43	40,207.76	0.13%	1.39%	0.00%	8.50%	0.01%
Bedou Dickinson and Co	BDX	287.19	245.82	70,597.05	0.23%	1.35%	0.00%	7.50%	0.02%
Berkshire Hathaway Inc	BRK/B	1,325.37	272.94	361,747.31	1.20%	n/a		6.00%	0.07%
Best Buy Co Inc	BBY	245.96	105.71	26,000.85	0.09%	2.65%	0.00%	8.50%	0.01%
Boston Scientific Corp	BSX	1,423.85	43.39	61,780.98	0.20%	n/a		17.50%	0.04%
Bristol-Myers Squibb Co	BMJ	2,222.11	59.17	131,482.49	0.44%	3.31%	0.01%	12.50%	0.05%
Fortune Brands Home & Security Inc	FBHS	137.88	89.42	12,329.14	0.04%	1.16%	0.00%	11.00%	0.00%
Brown-Forman Corp	BFAB	309.72	67.01	20,754.07	0.07%	1.07%	0.00%	11.00%	0.01%
Cabot Oil & Gas Corp	COG	399.66	21.76	8,696.69	0.03%	2.02%	0.00%	14.50%	0.00%
Campbell Soup Co	CPB	301.52	41.81	12,606.47	0.04%	3.54%	0.00%	5.00%	0.00%
Kansas City Southern	KSU	90.98	270.64	24,622.02	0.08%	0.80%	0.00%	10.50%	0.01%
Hilton Worldwide Holdings Inc	HLT	278.69	132.11	36,817.21		n/a		n/a	
Carnival Corp	CCL	981.05	25.01	24,536.01		n/a		n/a	
Qorvo Inc	QRVO	111.14	167.19	18,581.83		n/a		27.00%	

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STANDARD AND POOR'S 500 INDEX

Name	Ticker	Shares Outst'g	Price	Market Capitalization	Weight in Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Lumen Technologies Inc	LUMN	1,105.23	12.39	13,893.82	0.05%	8.07%	0.00%	2.50%	0.00%
UDR Inc	UDR	296.85	52.98	15,726.95	0.06%	2.74%	0.00%	6.00%	0.00%
Clorox Co/The	CLX	122.81	165.81	20,339.06	0.07%	2.90%	0.00%	5.00%	0.00%
Paycom Software Inc	PAYC	80.09	495.75	29,791.80	0.10%	n/a	0.00%	19.50%	0.02%
CMS Energy Corp	CMS	299.65	59.73	17,301.03	0.06%	2.91%	0.00%	6.00%	0.00%
Newell Brands Inc	NWL	425.40	22.14	9,418.36	0.16%	4.16%	0.00%	n/a	0.00%
Colgate-Palmolive Co	CL	843.51	75.58	63,752.71	0.21%	2.38%	0.01%	4.50%	0.01%
Comerica Inc	CMA	133.92	80.50	10,780.88	0.04%	3.38%	0.00%	2.50%	0.00%
IPG Photonics Corp	IPGP	53.50	158.40	8,473.92	0.03%	n/a	0.00%	17.00%	0.00%
Conagra Brands Inc	CAG	480.33	33.87	16,268.91	0.05%	3.89%	0.00%	5.00%	0.00%
Consolidated Edison Inc	ED	353.38	72.59	25,652.00	0.08%	4.27%	0.00%	4.00%	0.00%
Corning Inc	GLW	854.03	36.49	31,163.63	0.10%	2.63%	0.00%	20.00%	0.02%
Cummins Inc	CMI	143.61	224.56	32,248.39	0.11%	2.58%	0.00%	7.00%	0.01%
Caesars Entertainment Inc	CZR	213.43	112.28	23,863.92	0.11%	n/a	0.00%	n/a	0.00%
Danaher Corp	DHR	713.90	304.44	217,339.72	0.72%	0.28%	0.00%	18.00%	0.13%
Target Corp	TGT	488.04	228.77	111,648.68	0.37%	1.57%	0.01%	13.00%	0.05%
Deere & Co	DE	310.06	335.07	103,892.14	0.34%	1.25%	0.00%	17.00%	0.06%
Dominion Energy Inc	D	808.49	73.02	59,035.72	0.20%	3.45%	0.01%	12.00%	0.02%
Dover Corp	DOV	143.96	155.50	22,385.94	0.07%	1.29%	0.00%	7.00%	0.01%
Alliant Energy Corp	LNT	250.29	55.98	14,009.44	0.05%	2.88%	0.00%	5.50%	0.00%
Duke Energy Corp	DUK	709.00	97.59	75,046.71	0.25%	4.04%	0.01%	7.00%	0.02%
Regency Centers Corp	REG	169.87	87.33	11,437.62	0.04%	3.53%	0.00%	16.00%	0.01%
Eaton Corp PLC	ETN	398.60	149.31	59,514.97	0.20%	2.04%	0.00%	9.00%	0.02%
Ecolab Inc	ECL	286.09	208.62	59,683.47	0.20%	0.92%	0.00%	6.00%	0.01%
PerkinElmer Inc	PKI	112.11	173.29	19,428.24	0.06%	0.18%	0.00%	11.00%	0.01%
Emerson Electric Co	EMR	597.80	94.20	56,312.76	0.19%	2.14%	0.00%	10.50%	0.02%
EOG Resources Inc	EOG	583.86	80.27	46,866.44	0.16%	2.06%	0.00%	12.50%	0.02%
Aon PLC	AON	225.75	285.77	64,511.72	0.21%	0.71%	0.00%	7.00%	0.01%
Entergy Corp	ETR	200.96	99.31	19,956.84	0.07%	3.83%	0.00%	3.00%	0.00%
Equifax Inc	EFX	121.84	263.42	30,875.93	0.10%	0.62%	0.00%	10.50%	0.01%
IQVIA Holdings Inc	IQV	191.61	239.54	45,898.74	0.15%	n/a	0.00%	14.00%	0.02%
Gartner Inc	IT	83.65	303.88	25,419.26	0.08%	n/a	0.00%	18.50%	0.02%
FedEx Corp	FDX	265.65	219.29	58,254.39	0.19%	1.37%	0.00%	12.00%	0.02%
FMC Corp	FMC	128.70	91.56	11,783.68	0.04%	2.10%	0.00%	9.50%	0.00%
Brown & Brown Inc	BRO	281.81	55.45	15,615.11	0.05%	0.67%	0.00%	9.50%	0.00%
Ford Motor Co	F	3,923.91	14.16	55,562.59	0.16%	n/a	0.00%	47.50%	0.00%
NextEra Energy Inc	NEE	1,961.76	78.52	154,037.16	0.51%	1.96%	0.01%	10.50%	0.05%
Franklin Resources Inc	BEN	502.85	29.72	14,944.82	0.05%	3.77%	0.00%	11.50%	0.01%
Freeport-McMoRan Inc	FCX	1,488.06	32.53	47,756.12	0.02%	0.92%	0.00%	37.50%	0.00%
Gap Inc/The	GPS	376.11	22.70	8,537.58	0.11%	2.11%	0.00%	25.00%	0.01%
Dexcom Inc	DXCM	96.75	546.86	52,908.16	0.18%	n/a	0.00%	34.00%	0.00%
General Dynamics Corp	GD	279.54	186.03	54,708.42	0.18%	2.43%	0.00%	5.00%	0.01%
General Mills Inc	GIS	605.69	59.82	36,232.50	0.12%	3.41%	0.00%	3.00%	0.00%
Genuine Parts Co	GPC	143.21	121.23	17,361.59	0.06%	2.69%	0.00%	7.00%	0.00%
Atmos Energy Corp	ATO	130.79	88.20	11,535.77	0.04%	2.83%	0.00%	7.00%	0.00%
VWV Grainger Inc	GWV	52.07	393.06	20,468.21	0.07%	1.65%	0.00%	5.50%	0.00%
Halliburton Co	HAL	890.50	21.62	19,252.59	0.06%	0.83%	0.00%	9.00%	0.01%
L3Harris Technologies Inc	LHX	200.94	220.24	44,255.91	0.15%	1.85%	0.00%	n/a	0.00%
Healthpeak Properties Inc	PEAK	538.97	33.48	18,044.66	0.06%	3.58%	0.00%	-12.00%	0.00%
Catalent Inc	CTLT	171.02	133.07	22,757.37	0.08%	n/a	0.00%	21.00%	0.00%
Fortive Corp	FTV	358.39	70.57	25,201.66	0.08%	0.40%	0.00%	6.00%	0.01%
Hershey Co/The	HSY	145.43	169.25	24,813.35	0.08%	2.13%	0.00%	5.50%	0.00%
Synchrony Financial	SYF	599.70	48.88	27,846.89	0.09%	1.80%	0.00%	4.50%	0.00%
Hormel Foods Corp	HRL	542.56	41.00	22,244.84	0.07%	2.39%	0.00%	9.00%	0.01%
Arthur J Gallagher & Co	AGJ	208.75	148.65	30,733.39	0.10%	1.29%	0.00%	12.50%	0.01%
Mondelez International Inc	MDLZ	1,397.82	58.18	81,324.99	0.27%	2.41%	0.01%	8.00%	0.02%
CenterPoint Energy Inc	CNP	592.89	24.80	14,585.09	0.05%	2.76%	0.00%	9.50%	0.00%
Humana Inc	HUM	128.51	389.15	50,007.72	0.17%	0.72%	0.00%	12.00%	0.02%
Willis Towers Watson PLC	WLTW	129.04	232.46	29,987.10	0.10%	1.38%	0.00%	8.00%	0.01%
Illinois Tool Works Inc	ITW	314.97	206.83	65,061.84	0.22%	2.36%	0.01%	11.00%	0.02%
CDW Corp/DE	CDW	137.50	182.02	25,026.84	0.08%	0.88%	0.00%	10.00%	0.01%
Trane Technologies PLC	TT	237.81	172.65	41,023.19	0.13%	1.37%	0.00%	n/a	0.00%
Interpublic Group of Cos Inc/The	IPG	393.62	36.67	14,434.05	0.05%	2.95%	0.00%	12.00%	0.01%
International Flavors & Fragrances Inc	IFF	254.53	133.72	34,035.08	0.11%	2.36%	0.00%	7.50%	0.01%
Jacobs Engineering Group Inc	J	130.31	132.53	17,270.51	0.06%	0.63%	0.00%	15.00%	0.01%
Generac Holdings Inc	GNRC	63.12	408.67	25,795.66	0.17%	n/a	0.00%	23.50%	0.00%
NXP Semiconductors NV	NXPI	265.14	195.87	51,931.99	0.17%	1.15%	0.00%	11.00%	0.02%
Hanesbrands Inc	HBI	349.15	17.16	5,981.45	0.02%	3.50%	0.00%	6.50%	0.00%
Kellogg Co	K	340.88	63.92	21,788.99	0.07%	3.63%	0.00%	3.50%	0.00%
Broadridge Financial Solutions Inc	BR	116.17	166.64	19,358.24	0.06%	1.54%	0.00%	8.50%	0.01%
Kimberly-Clark Corp	KMB	336.76	132.44	44,600.76	0.15%	3.44%	0.01%	5.50%	0.01%
Kimco Realty Corp	KIM	612.89	20.75	12,717.47	0.04%	3.28%	0.00%	10.50%	0.00%
Oracle Corp	ORCL	2,733.69	87.13	238,189.06	0.79%	1.47%	0.01%	10.00%	0.06%
Kroger Co/The	KR	743.64	40.43	30,065.28	0.10%	2.08%	0.00%	5.00%	0.00%
Leggett & Platt Inc	LEG	133.30	44.84	5,977.13	0.02%	3.75%	0.00%	10.00%	0.00%
Lennar Corp	LEN	271.85	93.68	25,467.10	0.08%	1.07%	0.00%	12.00%	0.01%
Eli Lilly & Co	LLY	956.58	231.05	221,018.04	0.73%	1.47%	0.01%	11.00%	0.08%
Bath & Body Works Inc	BBWI	264.37	63.03	16,663.43	0.09%	0.95%	0.00%	23.50%	0.00%
Charter Communications Inc	CHTR	183.82	727.56	133,741.53	0.13%	n/a	0.00%	27.50%	0.00%
Lincoln National Corp	LNC	187.92	68.75	12,919.71	0.04%	2.44%	0.00%	9.00%	0.00%
Loews Corp	L	257.27	53.93	13,874.73	0.06%	0.46%	0.00%	12.50%	0.01%
Lowe's Cos Inc	LOW	892.43	202.86	140,466.96	0.47%	1.58%	0.01%	14.50%	0.07%
IDEX Corp	IEX	76.00	206.95	15,727.79	0.06%	1.04%	0.00%	8.00%	0.00%
Marsh & McLennan Cos Inc	MMC	506.63	151.43	76,718.38	0.25%	1.41%	0.00%	11.00%	0.03%
Masco Corp	MAS	247.16	55.55	13,729.90	0.05%	1.69%	0.00%	9.50%	0.00%
S&P Global Inc	SPGI	241.00	424.89	102,398.49	0.34%	0.72%	0.00%	10.50%	0.04%
Medtronic PLC	MDT	1,345.81	125.35	168,697.28	0.56%	2.01%	0.01%	9.00%	0.05%
Viatis Inc	VTRS	1,209.29	13.55	16,385.88	0.05%	3.25%	0.00%	n/a	0.00%
CVS Health Corp	CVS	1,319.58	84.86	111,979.13	0.37%	2.36%	0.01%	6.00%	0.02%
DuPont de Nemours Inc	DD	523.03	67.89	35,562.66	0.17%	1.76%	0.00%	n/a	0.00%

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STANDARD AND POOR'S 500 INDEX

Name	Ticker	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Shares Outst'g	Price	Market Capitalization	Weight in Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Micron Technology Inc	MU	1,125.75	70.88	79,908.02	0.28%	0.58%	0.00%	11.50%	0.03%
Motorola Solutions Inc	MSI	169.33	232.32	39,337.58	0.13%	1.22%	0.00%	7.00%	0.01%
Cboe Global Markets Inc	CBSE	108.02	123.86	13,206.32	0.04%	1.56%	0.00%	12.00%	0.01%
Laboratory Corp of America Holdings	LH	96.40	281.44	27,130.82	0.09%	n/a		5.50%	0.00%
Newmont Corp	NEM	798.13	54.30	43,362.54	0.14%	4.05%	0.01%	14.00%	0.02%
NIKE Inc	NKE	1,278.09	145.23	185,616.58	0.78%	0.78%		24.00%	
NiSource Inc	NI	392.41	24.23	9,508.09	0.03%	3.63%	0.00%	9.50%	0.00%
Norfolk Southern Corp	NSC	246.97	239.25	59,088.05	0.20%	1.82%	0.00%	10.00%	0.02%
Principal Financial Group Inc	PFG	268.39	64.40	17,284.57	0.06%	3.91%	0.00%	5.50%	0.00%
Eversource Energy	ES	343.64	81.78	28,086.26	0.08%	2.96%	0.00%	6.50%	0.01%
Northrop Grumman Corp	NOC	180.11	380.15	67,863.26	0.19%	1.74%	0.00%	7.00%	0.01%
Wells Fargo & Co	WFC	4,106.41	46.41	190,578.53	1.72%			-0.50%	
Nucor Corp	NUE	293.70	98.49	28,926.02	0.10%	1.64%	0.00%	8.00%	0.01%
PVH Corp	PVH	71.05	102.79	7,303.44	0.02%	n/a		12.50%	0.00%
Occidental Petroleum Corp	OXY	933.74	29.58	27,619.88	0.14%			36.50%	
Omnicom Group Inc	OMC	214.41	72.46	15,536.00	0.05%	3.88%	0.00%	6.00%	0.00%
ONEOK Inc	OKE	445.66	57.99	25,843.88	0.09%	6.45%	0.01%	9.50%	0.01%
Raymond James Financial Inc	RJF	205.79	92.28	18,990.12	0.06%	1.13%	0.00%	6.50%	0.00%
Parker-Hannifin Corp	PH	128.56	279.82	35,947.11	0.12%	1.47%	0.00%	13.00%	0.02%
Rollins Inc	ROL	492.08	35.33	17,385.15	0.08%	0.91%	0.00%	11.50%	0.01%
PPL Corp	PPL	789.61	27.88	21,456.82	0.09%	5.95%		-7.00%	
ConocoPhillips	COP	1,339.08	67.77	90,749.59	0.30%	2.72%	0.01%	13.50%	0.04%
PulteGroup Inc	PHM	259.52	45.92	11,917.34	0.04%	1.22%	0.00%	12.50%	0.00%
Pinnacle West Capital Corp	PNW	112.79	72.36	8,161.19	0.03%	4.59%	0.00%	5.00%	0.00%
PNC Financial Services Group Inc/The	PNC	424.99	195.64	83,145.63	0.28%	2.58%	0.01%	10.00%	0.03%
PPG Industries Inc	PPG	237.36	143.01	33,944.42	0.11%	1.85%	0.00%	3.00%	0.00%
Progressive Corp/The	PGR	585.30	90.39	52,905.27	0.18%	0.44%	0.00%	5.00%	0.01%
Public Service Enterprise Group Inc	PEG	506.58	60.90	30,780.64	0.10%	3.35%	0.00%	3.50%	0.00%
Robert Half International Inc	RHI	111.97	100.33	11,233.95	0.04%	1.52%	0.00%	7.50%	0.00%
Edison International	EIX	379.71	56.47	21,062.24	0.07%	4.78%		n/a	
Schlumberger NV	SLB	1,398.43	29.64	41,449.55	0.14%	1.69%	0.00%	8.50%	0.01%
Charles Schwab Corp/The	SCHW	1,808.71	72.84	131,746.36	0.44%	0.99%	0.00%	7.00%	0.03%
Sherwin-Williams Co/The	SHW	263.30	279.73	73,653.47	0.24%	0.79%	0.00%	10.50%	0.03%
West Pharmaceutical Services Inc	WST	73.98	424.54	31,407.04	0.10%	0.16%	0.00%	17.00%	0.02%
J M Smucker Co/The	SJM	108.36	120.03	13,006.33	0.04%	3.30%	0.00%	4.00%	0.00%
Snap-on Inc	SNA	53.97	208.95	11,277.24	0.04%	2.35%	0.00%	4.50%	0.00%
AMETEK Inc	AME	231.21	124.01	28,671.86	0.09%	0.85%	0.00%	10.00%	0.01%
Southern Co/The	SO	1,060.66	61.97	65,697.19	0.22%	4.28%	0.01%	6.00%	0.01%
Truist Financial Corp	TFC	1,334.83	58.05	78,287.84	0.28%	3.27%	0.01%	7.00%	0.02%
Southwest Airlines Co	LUV	591.05	51.43	30,428.30	0.07%	n/a		34.50%	
W R Berkley Corp	WRB	177.53	73.18	12,991.85	0.04%	0.71%	0.00%	14.50%	0.01%
Stanley Black & Decker Inc	SWK	162.96	175.31	28,568.87	0.08%	1.80%	0.00%	6.00%	0.01%
Public Storage	PSA	175.23	297.10	52,080.24	0.17%	2.69%	0.00%	2.50%	0.00%
Arista Networks Inc	ANET	76.72	343.64	25,363.03	0.09%	n/a		4.00%	0.00%
Sysco Corp	SY	512.08	78.50	40,198.44	0.13%	2.39%	0.00%	10.00%	0.01%
Corteva Inc	CTVA	734.42	42.08	30,904.44	0.13%	1.33%		n/a	
Texas Instruments Inc	TXN	923.21	192.21	177,480.19	0.59%	2.39%	0.01%	9.00%	0.05%
Textron Inc	TXT	224.14	89.81	15,647.07	0.05%	0.11%	0.00%	8.00%	0.00%
Thermo Fisher Scientific Inc	TMO	363.42	571.33	224,772.08	0.74%	0.18%	0.00%	14.50%	0.11%
TJX Cos Inc/The	TJX	1,202.54	65.98	79,343.52	0.26%	1.58%	0.00%	12.00%	0.03%
Globe Life Inc	GL	101.72	89.03	9,056.22	0.03%	0.89%	0.00%	8.00%	0.00%
Johnson Controls International plc	JCI	712.22	68.08	48,488.21	0.16%	1.59%	0.00%	8.50%	0.01%
Ulta Beauty Inc	ULTA	54.36	360.92	19,618.89	0.06%	n/a		12.50%	0.01%
Union Pacific Corp	UNP	652.12	196.01	127,822.63	0.42%	2.18%	0.01%	10.00%	0.04%
Keysight Technologies Inc	KEYS	184.20	184.29	30,261.56	0.10%	n/a		17.00%	0.02%
UnitedHealth Group Inc	UNH	942.92	390.74	368,435.39	1.22%	1.48%	0.02%	12.00%	0.15%
Marathon Oil Corp	MRO	788.40	13.87	10,777.41	0.07%	1.40%		69.00%	
Bio-Rad Laboratories Inc	BIO	24.70	745.95	18,427.95	0.06%	n/a		11.50%	0.01%
Ventas Inc	VTR	393.48	55.21	21,723.75	0.07%	3.26%	0.00%	4.50%	0.00%
VF Corp	VFC	392.84	66.98	26,302.89	0.09%	2.93%	0.00%	5.50%	0.00%
Vornado Realty Trust	VNO	191.56	42.01	8,047.48	0.07%	5.05%		-19.00%	
Vulcan Materials Co	VMC	132.68	169.16	22,443.81	0.07%	0.87%	0.00%	10.00%	0.01%
Weyerhaeuser Co	WY	749.78	35.57	26,089.82	0.07%	1.91%		22.00%	
Whirlpool Corp	WHR	62.70	203.86	12,782.63	0.04%	2.75%	0.00%	5.50%	0.00%
Williams Cos Inc/The	WMB	1,214.96	25.94	31,516.04	0.10%	6.32%	0.01%	10.50%	0.01%
WEC Energy Group Inc	WEC	315.44	88.20	27,821.37	0.09%	3.07%	0.00%	8.50%	0.01%
Adobe Inc	ADBE	475.80	575.72	273,927.58	0.91%	n/a		15.50%	0.14%
AES Corp/The	AES	666.36	22.83	15,213.00	0.07%	2.84%		24.00%	
Amgen Inc	AMGN	567.85	212.65	120,753.73	0.40%	3.31%	0.01%	5.50%	0.02%
Apple Inc	AAPL	16,530.17	141.50	2,338,018.49	7.75%	0.62%	0.05%	17.00%	1.32%
Autodesk Inc	ADSK	219.85	285.17	62,694.62	0.21%	n/a		18.00%	0.04%
Cintas Corp	CTAS	104.01	380.66	39,592.07	0.13%	1.00%	0.00%	12.50%	0.02%
Comcast Corp	CMCSA	4,580.29	56.93	256,175.79	0.85%	1.79%	0.02%	11.00%	0.08%
Molson Coors Beverage Co	TAP	200.57	46.38	9,302.53	0.07%	2.93%		41.00%	
KLA Corp	KLAC	151.99	334.51	50,843.18	0.17%	1.26%	0.00%	18.00%	0.03%
Mariott International Inc/MD	MAR	325.66	148.09	48,226.40	0.16%	n/a		17.50%	0.03%
McCormick & Co Inc/MD	MKC	249.35	81.03	20,204.99	0.07%	1.68%	0.00%	6.00%	0.00%
PACCAR Inc	PCAR	347.17	79.92	27,398.89	0.09%	1.72%	0.00%	5.50%	0.00%
Costco Wholesale Corp	COST	441.83	449.35	198,534.06	0.86%	0.70%	0.00%	10.50%	0.07%
First Republic Bank/CA	FRC	179.08	192.88	34,537.09	0.11%	0.48%	0.00%	13.50%	0.02%
Stryker Corp	SYK	377.10	263.72	98,447.76	0.33%	0.98%	0.00%	11.00%	0.04%
Tyson Foods Inc	TSN	294.82	79.94	23,272.78	0.08%	2.25%	0.00%	6.00%	0.00%
Lamb Weston Holdings Inc	LW	145.12	61.37	8,905.95	0.03%	1.53%	0.00%	2.50%	0.00%
Applied Materials Inc	AMAT	902.93	128.73	116,233.92	0.38%	0.75%	0.00%	16.50%	0.08%
American Airlines Group Inc	AAL	647.46	20.52	13,265.84	0.05%	n/a		n/a	
Cardinal Health Inc	CAH	263.76	49.46	14,034.82	0.05%	3.97%	0.00%	12.00%	0.01%
Cerner Corp	CERN	285.59	70.52	20,844.72	0.07%	1.25%	0.00%	11.00%	0.01%
Cincinnati Financial Corp	CINF	161.18	114.22	18,410.32	0.06%	2.21%	0.00%	13.50%	0.01%
ViacomCBS Inc	VIAC	606.81	39.51	23,935.67	0.08%	2.43%	0.00%	7.00%	0.01%
DR Horton Inc	DHI	358.19	83.97	30,077.55	0.10%	0.95%	0.00%	15.50%	0.02%

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Name	Ticker	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Shares Outst'g	Price	Market Capitalization	Weight in Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Electronic Arts Inc	EA	284.58	142.25	40,481.79	0.13%	0.48%	0.00%	12.50%	0.02%
Expeditors International of Washington Inc	EXPD	169.89	119.13	20,239.11	0.07%	0.87%	0.00%	10.00%	0.01%
Fastenal Co	FAST	574.74	51.61	29,862.28	0.10%	2.17%	0.00%	9.00%	0.01%
M&T Bank Corp	MTB	128.68	149.34	19,216.77	0.06%	2.95%	0.00%	8.00%	0.01%
Xcel Energy Inc	XEL	538.44	82.50	33,862.31	0.11%	2.93%	0.00%	8.00%	0.01%
Fiserv Inc	FISV	682.21	108.50	71,849.24	0.24%	n/a	n/a	13.00%	0.03%
Fifth Third Bancorp	FITB	690.72	42.44	29,314.07	0.10%	2.83%	0.00%	8.00%	0.01%
Gilead Sciences Inc	GILD	1,253.81	69.85	87,578.56	0.29%	4.07%	0.01%	3.50%	0.01%
Hasbro Inc	HAS	137.08	89.22	12,284.08	0.04%	3.06%	0.00%	12.50%	0.01%
Huntington Bancshares Inc/OH	HBAN	1,476.58	15.46	22,827.57	0.08%	3.88%	0.00%	8.50%	0.01%
Welltower Inc	WELL	422.56	82.40	34,819.19	0.26%	2.96%	n/a	-1.50%	n/a
Biogen Inc	BIIB	149.03	282.90	42,174.85	0.14%	n/a	n/a	7.00%	0.01%
Northern Trust Corp	NTRS	208.40	107.81	22,487.06	0.07%	2.60%	0.00%	7.00%	0.01%
Packaging Corp of America	PKG	94.99	137.44	13,055.70	0.04%	2.91%	0.00%	5.00%	0.00%
Paycom Inc	PAYX	380.62	112.45	40,561.72	0.13%	2.35%	0.00%	7.00%	0.01%
People's United Financial Inc	PBCT	427.98	17.47	7,476.37	0.02%	4.18%	0.00%	4.00%	0.00%
QUALCOMM Inc	QCOM	1,128.00	128.98	145,489.44	0.48%	2.11%	0.01%	14.00%	0.07%
Roper Technologies Inc	ROP	105.42	446.13	47,032.81	0.16%	0.50%	0.00%	8.00%	0.01%
Ross Stores Inc	ROST	355.37	108.85	38,881.59	0.13%	1.05%	0.00%	7.50%	0.01%
IDEXX Laboratories Inc	IDXX	85.08	621.90	52,908.76	0.18%	n/a	n/a	14.50%	0.03%
Starbucks Corp	SBUX	1,179.10	110.31	130,098.52	0.43%	1.78%	0.01%	16.00%	0.07%
KeyCorp	KEY	958.37	21.82	20,676.72	0.07%	3.42%	0.00%	9.50%	0.01%
Fox Corp	FOXA	322.36	40.11	12,929.94	n/a	1.20%	n/a	n/a	n/a
Fox Corp	FOX	250.15	37.12	9,285.68	n/a	1.29%	n/a	n/a	n/a
State Street Corp	STT	385.63	84.72	30,875.92	0.10%	2.69%	0.00%	7.00%	0.01%
Norwegian Cruise Line Holdings Ltd	NCLH	370.03	26.71	9,883.50	n/a	n/a	n/a	n/a	n/a
US Bancorp	USB	1,482.65	59.44	88,128.66	0.29%	3.10%	0.01%	6.50%	0.02%
A O Smith Corp	AOS	133.20	61.07	8,134.40	0.03%	1.70%	0.00%	9.50%	0.00%
NortonLifeLock Inc	NLOK	581.74	25.30	14,717.92	0.06%	1.98%	0.00%	7.00%	0.00%
T Rowe Price Group Inc	TROW	226.94	196.70	44,638.51	0.15%	2.20%	0.00%	8.00%	0.01%
Waste Management Inc	WM	421.10	149.36	62,895.35	0.21%	1.54%	0.00%	7.50%	0.02%
Constellation Brands Inc	STZ	168.25	210.80	35,448.80	0.12%	1.44%	0.00%	7.00%	0.01%
Xilinx Inc	XLNX	247.47	150.99	37,365.19	0.12%	n/a	n/a	8.00%	0.01%
DENTSPLY SIRONA Inc	XRAY	218.55	58.05	12,686.89	0.04%	0.76%	0.00%	5.50%	0.00%
Zions Bancorp NA	ZION	182.07	61.89	10,030.51	0.03%	2.49%	0.00%	8.50%	0.00%
Alaska Air Group Inc	ALK	125.23	58.60	7,338.65	n/a	n/a	n/a	80.00%	n/a
Invesco Ltd	IVZ	461.39	24.11	11,124.16	0.04%	2.82%	0.00%	15.00%	0.01%
Linde PLC	LIN	515.11	293.38	151,123.27	n/a	1.45%	n/a	n/a	n/a
Intuit Inc	INTU	273.09	539.51	147,335.86	0.49%	0.50%	0.00%	16.00%	0.08%
Morgan Stanley	MS	1,824.58	97.31	177,548.03	0.59%	2.88%	0.02%	8.50%	0.05%
Microchip Technology Inc	MCHP	274.04	153.49	42,062.40	0.14%	1.14%	0.00%	10.50%	0.01%
Chubb Ltd	CB	431.57	173.48	74,868.94	0.28%	1.84%	0.00%	12.50%	0.03%
Hologic Inc	HOLX	253.49	73.81	18,709.88	n/a	n/a	n/a	25.00%	n/a
Citizens Financial Group Inc	CFG	426.08	46.98	20,017.38	0.07%	3.32%	0.00%	8.50%	0.01%
O'Reilly Automotive Inc	ORLY	68.95	611.06	42,133.81	0.14%	n/a	n/a	11.00%	0.02%
Allstate Corp/The	ALL	295.68	127.31	37,643.15	0.12%	2.54%	0.00%	5.00%	0.01%
Equity Residential	EQR	374.46	80.92	30,301.06	0.10%	2.88%	0.00%	2.00%	0.00%
BorgWarner Inc	BWA	239.79	43.21	10,361.33	0.03%	1.57%	0.00%	9.50%	0.00%
Organon & Co	OGN	253.55	32.79	8,313.74	n/a	3.42%	n/a	n/a	n/a
Host Hotels & Resorts Inc	HST	713.97	16.33	11,659.18	0.04%	n/a	n/a	10.00%	0.00%
Incyte Corp	INCY	220.84	68.78	15,189.03	n/a	n/a	n/a	58.50%	n/a
Simon Property Group Inc	SPG	338.61	129.97	42,709.57	0.14%	4.82%	0.01%	1.50%	0.00%
Eastman Chemical Co	EMN	135.78	100.74	13,678.78	0.05%	2.74%	0.00%	10.50%	0.00%
Twitter Inc	TWTR	787.97	80.39	48,189.23	n/a	n/a	n/a	35.00%	n/a
AvalonBay Communities Inc	AVB	139.62	221.04	30,944.71	0.10%	2.87%	0.00%	1.50%	0.00%
Prudential Financial Inc	PRU	386.00	105.20	40,607.20	0.13%	4.37%	0.01%	4.50%	0.01%
United Parcel Service Inc	UPS	728.29	182.10	132,621.61	0.44%	2.24%	0.01%	10.50%	0.05%
Walgreens Boots Alliance Inc	WBA	864.99	47.05	40,897.64	0.13%	4.06%	0.01%	8.00%	0.01%
STERIS PLC	STE	99.76	204.28	20,378.77	0.07%	0.84%	0.00%	10.00%	0.01%
McKesson Corp	MCK	154.88	199.38	30,839.10	0.10%	0.94%	0.00%	9.00%	0.01%
Lockheed Martin Corp	LMT	276.92	345.10	95,563.71	0.32%	3.25%	0.01%	7.50%	0.02%
AmerisourceBergen Corp	ABC	207.79	119.45	24,820.16	0.08%	1.47%	0.00%	6.50%	0.01%
Capital One Financial Corp	COF	446.11	161.97	72,257.08	0.24%	1.48%	0.00%	5.50%	0.01%
Waters Corp	WAT	61.36	357.30	21,825.00	0.07%	n/a	n/a	8.00%	0.00%
Dollar Tree Inc	DLTR	224.91	95.72	21,528.58	0.07%	n/a	n/a	9.50%	0.01%
Darden Restaurants Inc	DRI	130.32	151.47	19,739.57	0.07%	2.90%	0.00%	19.00%	0.01%
Match Group Inc	MTCH	276.81	158.99	43,458.56	0.14%	n/a	n/a	15.00%	0.02%
Domino's Pizza Inc	DPZ	36.85	476.06	17,577.88	0.06%	0.79%	0.00%	15.00%	0.01%
NVR Inc	NVR	3.56	4,794.08	17,088.10	0.06%	n/a	n/a	9.00%	0.01%
NetApp Inc	NTAP	223.63	89.76	20,072.94	0.07%	2.23%	0.00%	6.50%	0.00%
Citrix Systems Inc	CTXS	124.23	107.37	13,338.79	0.04%	1.38%	0.00%	8.50%	0.00%
DXC Technology Co	DXC	251.90	33.61	8,466.49	0.03%	n/a	n/a	6.50%	0.00%
Old Dominion Freight Line Inc	ODFL	115.81	285.98	33,119.34	0.11%	0.28%	0.00%	9.50%	0.01%
DaVita Inc	DVA	104.80	116.28	12,184.05	0.04%	n/a	n/a	16.00%	0.01%
Hartford Financial Services Group Inc/The	HIG	347.19	70.25	24,389.82	0.08%	1.99%	0.00%	8.50%	0.01%
Iron Mountain Inc	IRM	289.46	43.45	12,577.04	0.04%	5.69%	0.00%	8.00%	0.00%
Estee Lauder Cos Inc/The	EL	232.91	299.93	69,857.30	0.23%	0.71%	0.00%	11.50%	0.03%
Cadence Design Systems Inc	CDNS	276.78	151.44	41,915.56	0.14%	n/a	n/a	9.50%	0.01%
Tyler Technologies Inc	TYL	40.84	458.85	18,732.64	0.06%	n/a	n/a	12.50%	0.01%
Universal Health Services Inc	UHS	75.87	138.37	10,498.69	0.03%	0.58%	0.00%	11.00%	0.00%
Skyworks Solutions Inc	SKWS	185.15	164.78	27,212.59	0.09%	1.38%	0.00%	13.50%	0.01%
Quest Diagnostics Inc	DGX	122.18	145.31	17,754.12	0.06%	1.71%	0.00%	7.50%	0.00%
Activision Blizzard Inc	ATVI	777.71	77.39	60,188.82	0.20%	0.61%	0.00%	13.00%	0.03%
Rockwell Automation Inc	ROK	116.03	294.04	34,118.29	0.11%	1.49%	0.00%	7.50%	0.01%
Kraft Heinz Co/The	KHC	1,223.39	36.82	45,045.11	0.15%	4.35%	0.01%	1.50%	0.00%
American Tower Corp	AMT	455.14	265.41	120,798.37	0.40%	1.97%	0.01%	9.50%	0.04%
Regeneron Pharmaceuticals Inc	REGN	105.11	805.18	63,808.05	0.21%	n/a	n/a	12.50%	0.03%
Amazon.com Inc	AMZN	506.44	3,285.04	1,663,678.94	n/a	n/a	n/a	30.00%	n/a
Jack Henry & Associates Inc	JKHY	74.01	164.06	12,142.74	0.04%	1.12%	0.00%	9.50%	0.00%
Ralph Lauren Corp	RL	48.83	111.04	5,399.85	0.02%	2.48%	0.00%	8.00%	0.00%

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STANDARD AND POOR'S 500 INDEX

Name	Ticker	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
		Shares Outst'g	Price	Market Capitalization	Weight in Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Boston Properties Inc	BXP	156.17	108.35	16,920.91		3.62%		-2.00%	
Amphenol Corp	APH	698.19	73.23	43,805.09	0.15%	0.79%	0.00%	10.50%	0.02%
Howmet Aerospace Inc	HWM	428.91	31.20	13,382.05	0.04%	0.28%	0.00%	12.00%	0.01%
Pioneer Natural Resources Co	PXD	243.96	166.51	40,621.61	0.13%	1.35%	0.00%	20.00%	0.03%
Valero Energy Corp	VLO	408.82	70.57	28,860.64	0.10%	5.55%	0.01%	13.00%	0.01%
Synopsys Inc	SNPS	152.50	289.41	45,680.92	0.15%	n/a		12.50%	0.02%
Western Union Co/The	WU	406.35	20.22	8,216.36	0.03%	4.65%	0.00%	6.00%	0.00%
Etsy Inc	ETSY	126.58	207.98	26,322.95		n/a		30.00%	
CH Robinson Worldwide Inc	CHRW	131.71	87.00	11,458.94	0.04%	2.34%	0.00%	8.00%	0.00%
Accenture PLC	ACN	634.14	319.92	202,873.11	0.87%	1.21%	0.01%	10.00%	0.07%
TransDigm Group Inc	TDG	55.11	624.57	34,421.30	0.11%	n/a		11.00%	0.01%
Yum! Brands Inc	YUM	295.85	122.31	36,180.58	0.12%	1.84%	0.00%	10.50%	0.01%
Prologis Inc	PLD	739.75	125.43	92,786.22	0.31%	2.01%	0.01%	8.50%	0.03%
FirstEnergy Corp	FE	544.19	35.62	19,384.19	0.06%	4.38%	0.00%	11.50%	0.01%
VeriSign Inc	VRSN	111.87	206.01	22,835.29	0.08%	n/a		8.50%	0.01%
Quanta Services Inc	PWR	139.15	113.82	15,838.28	0.06%	0.21%	0.00%	12.50%	0.01%
Henry Schein Inc	HSIC	139.69	76.16	10,639.02	0.04%	n/a		6.50%	0.00%
Ameren Corp	AEE	255.41	81.00	20,888.21	0.07%	2.72%	0.00%	8.50%	0.00%
ANSYS Inc	ANSS	87.26	340.45	29,705.28	0.10%	n/a		8.00%	0.01%
NVIDIA Corp	NVDA	2,500.00	207.16	517,900.00	1.71%	0.08%	0.00%	17.00%	0.29%
Sealed Air Corp	SEE	149.89	54.79	8,212.84	0.03%	1.48%	0.00%	13.50%	0.00%
Cognizant Technology Solutions Corp	CTSH	525.80	74.21	39,004.55	0.13%	1.28%	0.00%	8.50%	0.01%
SVB Financial Group	SVB	56.76	646.88	36,714.97	0.12%	n/a		8.00%	0.01%
Intuitive Surgical Inc	ISRG	118.90	994.15	118,203.44	0.39%	n/a		15.00%	0.08%
Take-Two Interactive Software Inc	TTWO	116.52	154.07	17,961.93	0.06%	n/a		12.00%	0.01%
Republic Services Inc	RSO	318.37	120.06	38,222.90	0.13%	1.53%	0.00%	7.50%	0.01%
eBay Inc	EBAY	650.06	69.67	45,289.40	0.15%	1.03%	0.00%	16.50%	0.02%
Goldman Sachs Group Inc/The	GS	337.10	378.03	127,432.78	0.42%	2.12%	0.01%	7.00%	0.03%
SBA Communications Corp	SBAC	109.55	330.57	36,214.94		0.70%		45.00%	
Sempra Energy	SRE	315.07	126.50	39,856.48	0.13%	3.48%	0.00%	10.00%	0.01%
Moody's Corp	MCO	186.20	355.11	66,121.48	0.22%	0.70%	0.00%	8.50%	0.02%
Booking Holdings Inc	BKNG	41.06	2,373.87	97,471.10	0.32%	n/a		14.00%	0.05%
FS Networks Inc	FFIV	60.31	198.78	11,988.82	0.04%	n/a		7.00%	0.00%
Akamai Technologies Inc	AKAM	162.83	104.59	17,030.39	0.06%	n/a		9.50%	0.01%
Charles River Laboratories International Inc	CRL	50.40	412.67	20,797.33	0.07%	n/a		7.00%	0.00%
MarketAxess Holdings Inc	MKTX	38.00	420.89	15,986.22	0.05%	0.63%	0.00%	14.00%	0.01%
Devon Energy Corp	DVN	677.00	35.51	24,040.27	0.08%	1.24%	0.00%	20.00%	0.02%
Alphabet Inc	GOOGL	301.09	2,673.52	804,956.77		n/a		n/a	
Bio-Techne Corp	TECH	39.24	484.57	19,013.56	0.06%	0.26%	0.00%	13.00%	0.01%
Teleflex Inc	TFX	46.80	376.55	17,622.92	0.06%	0.36%	0.00%	14.50%	0.01%
Netflix Inc	NFLX	442.80	810.34	270,134.04		n/a		23.50%	
Alliege plc	ALLE	89.70	132.18	11,850.02	0.04%	1.09%	0.00%	9.50%	0.00%
Agilent Technologies Inc	A	302.72	157.53	47,687.95	0.16%	0.49%	0.00%	11.50%	0.02%
Anthem Inc	ANTM	243.82	372.80	90,894.23	0.30%	1.21%	0.00%	13.00%	0.04%
Trimble Inc	TRMB	251.82	82.25	20,896.75	0.07%	n/a		14.00%	0.01%
CME Group Inc	CME	358.14	193.38	69,449.53	0.23%	1.86%	0.00%	8.50%	0.02%
Juniper Networks Inc	JNPR	325.15	27.52	8,948.18	0.03%	2.91%	0.00%	7.00%	0.00%
BlackRock Inc	BLK	152.20	838.86	127,640.70	0.42%	1.97%	0.01%	9.50%	0.04%
DTE Energy Co	DTE	193.75	111.71	21,644.04	0.07%	2.95%	0.00%	2.00%	0.00%
Nasdaq Inc	NDAQ	187.20	193.02	32,273.72	0.11%	1.12%	0.00%	6.50%	0.01%
Celanese Corp	CE	111.12	150.84	16,738.36	0.06%	1.81%	0.00%	6.50%	0.00%
Philip Morris International Inc	PM	1,568.54	94.79	147,734.10	0.49%	5.27%	0.03%	6.50%	0.03%
salesforce.com Inc	CRM	979.00	271.22	265,524.38	0.88%	n/a		20.00%	0.18%
Ingersoll Rand Inc	IR	420.16	50.41	21,180.01		n/a		n/a	
Huntington Ingalls Industries Inc	HII	40.14	193.08	7,749.82	0.03%	2.38%	0.00%	7.00%	0.00%
MetLife Inc	MET	856.90	61.73	52,896.25	0.18%	3.11%	0.01%	6.50%	0.01%
Under Armour Inc	UA	245.18	17.52	4,205.61		n/a		n/a	
Tapestry Inc	TPR	278.32	37.02	10,303.41	0.03%	2.70%	0.00%	1.50%	0.00%
CSX Corp	CSX	2,254.50	29.74	67,048.71	0.22%	1.26%	0.00%	11.50%	0.03%
Edwards Lifesciences Corp	EW	623.33	113.21	70,566.96	0.23%	n/a		13.00%	0.03%
Ameriprise Financial Inc	AMP	113.75	264.12	30,042.59	0.10%	1.71%	0.00%	13.50%	0.01%
Zebra Technologies Corp	ZBRA	53.40	515.42	27,524.97	0.09%	n/a		12.50%	0.01%
Zimmer Biomet Holdings Inc	ZBH	208.84	146.36	30,565.82	0.10%	0.66%	0.00%	8.50%	0.01%
CBRE Group Inc	CBRE	335.74	97.36	32,887.28	0.11%	n/a		10.50%	0.01%
Mastercard Inc	MA	978.83	347.88	340,319.27	1.13%	0.51%	0.01%	12.50%	0.14%
CarMax Inc	KMX	162.94	127.96	20,849.16	0.07%	n/a		12.50%	0.01%
Intercontinental Exchange Inc	ICE	593.18	114.82	84,861.48	0.21%	1.15%	0.00%	8.00%	0.02%
Fidelity National Information Services Inc	FIS	617.89	121.88	75,180.64		1.28%		28.00%	
Chipotle Mexican Grill Inc	CMG	28.10	1,817.52	51,063.22		n/a		22.00%	
Wynn Resorts Ltd	WYNN	115.67	84.75	9,803.20		n/a		27.00%	
Live Nation Entertainment Inc	LYV	221.42	91.13	20,178.37		n/a		n/a	
Assurant Inc	AIZ	58.81	157.75	9,277.91	0.03%	1.67%	0.00%	11.50%	0.00%
NRG Energy Inc	NRG	244.78	40.83	9,994.24		3.18%		-1.50%	
Regions Financial Corp	RF	954.54	21.31	20,341.23	0.07%	3.19%	0.00%	9.50%	0.01%
Monster Beverage Corp	MNST	528.89	88.83	46,980.94	0.16%	n/a		11.50%	0.02%
Mosaic Co/The	MOS	379.90	35.72	13,569.92		0.84%		33.50%	
Expedia Group Inc	EXPE	145.30	163.80	23,814.01		n/a		n/a	
Eversource Inc	ESV	228.99	82.20	14,118.96	0.06%	3.44%	0.00%	8.00%	0.00%
Discovery Inc	DISCA	198.09	25.38	4,291.43	0.01%	n/a		13.50%	0.00%
CF Industries Holdings Inc	CF	215.10	55.82	12,008.88	0.04%	2.15%	0.00%	19.50%	0.01%
Leidos Holdings Inc	LDOS	141.57	98.13	13,608.64	0.05%	1.50%	0.00%	9.00%	0.00%
APA Corp	APA	378.02	21.43	8,101.01		1.17%		72.50%	
Alphabet Inc	GOOG	320.17	2,685.31	853,346.97		n/a		21.00%	
TE Connectivity Ltd	TEL	328.00	137.22	45,007.75	0.15%	1.48%	0.00%	9.00%	0.01%
Cooper Cos Inc/The	COO	49.30	413.31	20,377.84	0.07%	0.01%	0.00%	14.50%	0.01%
Discover Financial Services	DFS	298.47	122.85	36,789.64	0.12%	1.63%	0.00%	16.00%	0.02%
Visa Inc	V	1,687.84	222.75	375,922.48	1.24%	0.57%	0.01%	12.00%	0.18%
Mid-America Apartment Communities Inc	MAA	116.02	186.75	21,666.74	0.07%	2.20%	0.00%	9.00%	0.01%
Xylem Inc/NY	XYL	180.16	123.88	22,282.56	0.07%	0.81%	0.00%	10.50%	0.01%
Marathon Petroleum Corp	MPC	638.20	81.81	38,447.27		3.75%		n/a	

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STANDARD AND POOR'S 500 INDEX

Name	Ticker	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Shares Outstg	Price	Market Capitalization	Weight in Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Tractor Supply Co	TSCO	114.34	202.81	23,166.02	0.08%	1.03%	0.00%	11.00%	0.01%
Advanced Micro Devices Inc	AMD	1,212.97	102.90	124,814.10		n/a		29.00%	
ResMed Inc	RMD	145.68	263.55	38,394.23	0.13%	0.64%	0.00%	8.50%	0.01%
Mettler-Toledo International Inc	MTD	23.12	1,377.36	31,840.43	0.11%	n/a		12.00%	0.01%
Copart Inc	CPRT	237.10	138.72	32,890.65	0.11%	n/a		10.00%	0.01%
Albemarle Corp	ALB	116.95	218.97	25,608.54	0.08%	0.71%	0.00%	6.50%	0.01%
Fortinet Inc	FTNT	163.32	292.04	47,695.97	0.16%	n/a		20.00%	0.03%
Moderna Inc	MRNA	403.85	384.86	155,347.20		n/a		n/a	
Essex Property Trust Inc	ESS	85.04	319.74	20,794.29		2.61%		-0.50%	
Realty Income Corp	O	389.39	64.86	25,255.71	0.08%	4.37%	0.00%	6.00%	0.01%
Westrock Co	WRK	267.01	49.83	13,304.91	0.04%	1.93%	0.00%	8.00%	0.00%
IHS Markit Ltd	INFO	398.84	118.62	46,512.84	0.15%	0.69%	0.00%	10.50%	0.02%
Westinghouse Air Brake Technologies Corp	WAB	189.03	86.21	16,296.62	0.05%	0.58%	0.00%	9.50%	0.01%
Pool Corp	POOL	40.10	434.41	17,420.28	0.06%	0.74%	0.00%	15.00%	0.01%
Western Digital Corp	WDC	308.75	56.44	17,425.74	0.06%	n/a		1.00%	0.00%
PepsiCo Inc	PEP	1,382.12	150.41	207,883.92	0.69%	2.86%	0.02%	6.50%	0.04%
Diamondback Energy Inc	FANG	181.05	94.67	17,140.38		1.90%		n/a	
ServiceNow Inc	NOW	198.10	622.27	123,271.69		n/a		44.50%	
Church & Dwight Co Inc	CHD	245.54	82.57	20,274.49	0.07%	1.22%	0.00%	8.00%	0.01%
Duke Realty Corp	DRE	378.34	47.87	18,111.14		2.13%		-1.00%	
Federal Realty Investment Trust	FRT	77.77	117.99	9,175.85	0.03%	3.63%	0.00%	1.00%	0.00%
MGM Resorts International	MGM	481.88	43.15	20,793.12		0.02%		25.00%	
American Electric Power Co Inc	AEP	500.25	81.18	40,610.38	0.13%	3.65%	0.00%	6.50%	0.01%
PTC Inc	PTC	117.38	119.79	14,061.19		n/a		n/a	
JB Hunt Transport Services Inc	JBHT	105.20	167.22	17,590.88	0.06%	0.72%	0.00%	8.00%	0.00%
Lam Research Corp	LRCX	140.80	569.15	80,138.03	0.27%	1.05%	0.00%	17.50%	0.05%
Mohawk Industries Inc	MHK	69.03	177.40	12,245.74	0.04%	n/a		10.50%	0.00%
Pentair PLC	PNR	185.85	72.83	12,046.63	0.04%	1.10%	0.00%	11.00%	0.00%
Vertex Pharmaceuticals Inc	VRTX	259.43	181.39	47,057.64	0.16%	n/a		17.00%	0.03%
Ancor PLC	AMCR	1,535.04	11.59	17,791.13	0.06%	4.06%	0.00%	15.00%	0.01%
Facebook Inc	FB	2,383.81	339.39	809,041.95	2.68%	n/a		18.50%	0.50%
T-Mobile US Inc	TMUS	1,247.97	127.76	159,440.14	0.53%	n/a		8.50%	0.04%
United Rentals Inc	URI	72.39	350.93	25,403.82	0.08%	n/a		10.50%	0.01%
ABIOMED Inc	ABMD	45.38	325.52	14,772.10	0.05%	n/a		9.50%	0.00%
Honeywell International Inc	HON	690.40	212.28	146,557.90	0.49%	1.75%	0.01%	9.50%	0.05%
Alexandria Real Estate Equities Inc	ARE	152.36	191.07	29,112.00	0.10%	2.34%	0.00%	12.00%	0.01%
Delta Air Lines Inc	DAL	639.92	42.61	27,266.78		n/a		49.00%	
Seagate Technology Holdings PLC	STX	225.97	82.52	18,647.21	0.06%	3.25%	0.00%	4.00%	0.00%
United Airlines Holdings Inc	UAL	323.61	47.57	15,394.18		n/a		n/a	
News Corp	NWS	199.63	23.23	4,637.40		0.86%		n/a	
Centene Corp	CNC	583.04	62.31	36,329.47	0.12%	n/a		9.50%	0.01%
Martin Marietta Materials Inc	MLM	62.38	341.68	21,312.97	0.07%	0.71%	0.00%	7.00%	0.00%
Teradyne Inc	TER	164.97	109.17	18,010.10	0.06%	0.37%	0.00%	13.50%	0.01%
PayPal Holdings Inc	PYPL	1,175.03	260.21	305,755.08	1.01%	n/a		16.00%	0.16%
Tesla Inc	TSLA	1,001.77	775.48	776,850.27		n/a		n/a	
DISH Network Corp	DISH	289.45	43.46	12,579.67	0.04%	n/a		2.50%	0.00%
Dow Inc	DOW	745.23	57.56	42,895.15		4.86%		n/a	
Penn National Gaming Inc	PENN	156.79	72.48	11,360.93		n/a		30.00%	
Everest Re Group Ltd	RE	39.87	250.78	9,999.35	0.03%	2.47%	0.00%	10.50%	0.00%
Teledyne Technologies Inc	TDY	46.61	429.58	20,021.44	0.07%	n/a		14.50%	0.01%
News Corp	NWSA	391.21	23.53	9,205.22		0.85%		n/a	
Exelon Corp	EXC	976.76	48.34	47,216.58	0.16%	3.17%	0.00%	5.50%	0.01%
Global Payments Inc	GPN	293.75	157.58	46,288.81	0.15%	0.63%	0.00%	16.50%	0.03%
Crown Castle International Corp	CCI	432.20	173.32	74,908.21	0.25%	3.07%	0.01%	8.50%	0.02%
Aptiv PLC	APTIV	270.51	148.57	40,297.58	0.13%	n/a		15.50%	0.02%
Advance Auto Parts Inc	AAP	63.00	208.89	13,160.28	0.04%	1.91%	0.00%	11.00%	0.00%
Align Technology Inc	ALGN	79.01	885.43	52,576.96	0.17%	n/a		17.00%	0.03%
Illumina Inc	ILMN	156.50	405.61	63,477.97	0.21%	n/a		14.00%	0.03%
LKQ Corp	LKQ	293.88	50.32	14,787.79	0.05%	n/a		12.00%	0.01%
Nielsen Holdings PLC	NLSN	358.80	19.19	6,885.37		1.25%		n/a	
Garmin Ltd	GRMN	192.32	155.46	29,898.38	0.10%	1.72%	0.00%	10.00%	0.01%
Zoetis Inc	ZTS	473.94	194.14	92,011.49	0.30%	0.52%	0.00%	11.00%	0.03%
Equinix Inc	EQIX	89.75	790.13	70,914.17	0.23%	1.45%	0.00%	17.00%	0.04%
Digital Realty Trust Inc	DLR	289.97	144.45	41,886.74	0.14%	3.21%	0.00%	8.00%	0.01%
Las Vegas Sands Corp	LVS	763.99	36.60	27,962.03	0.09%	n/a		17.50%	0.02%
Discovery Inc	DISCK	330.15	24.27	8,012.64		n/a		n/a	

Notes:

[1] Equals sum of Col. [9]

[2] Equals sum of Col. [11]

[3] Equals ((1) x (1 + (0.5 x [2]))) + [2]

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

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

[6] Equals [4] x [5]

[7] Equals weight in S&P 500 based on market capitalization [6] if Growth Rate >0% and ≤20%

[8] Source: Bloomberg Professional, as of September 30, 2021

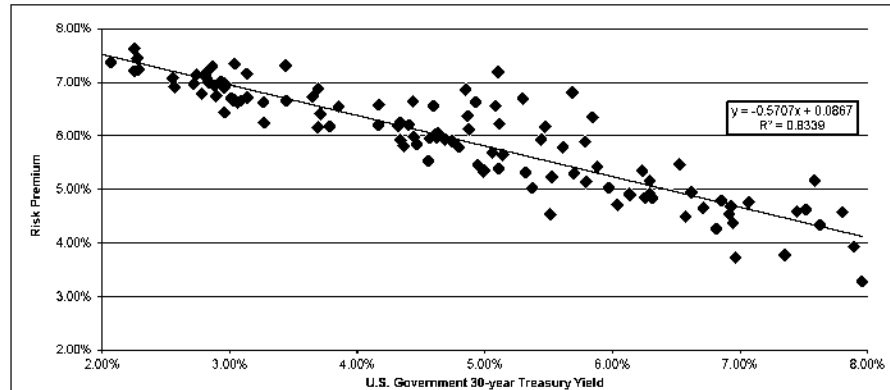
[9] Equals [7] x [8]

[10] Source: Value Line, as of September 30, 2021

[11] Equals [7] x [10]

Bond Yield Plus Risk Premium
Vertically Integrated Electric Utilities

	[1]	[2]	[3]
	Average Authorized VI Electric ROE	U.S. Govt. 30- year Treasury	Risk Premium
1992.1	12.38%	7.80%	4.58%
1992.2	11.83%	7.89%	3.93%
1992.3	12.03%	7.45%	4.59%
1992.4	12.14%	7.52%	4.62%
1993.1	11.84%	7.07%	4.77%
1993.2	11.64%	6.86%	4.79%
1993.3	11.15%	6.31%	4.84%
1993.4	11.04%	6.14%	4.90%
1994.1	11.07%	6.57%	4.49%
1994.2	11.13%	7.35%	3.78%
1994.3	12.75%	7.58%	5.17%
1994.4	11.24%	7.96%	3.28%
1995.1	11.96%	7.63%	4.34%
1995.2	11.32%	6.94%	4.37%
1995.3	11.37%	6.71%	4.66%
1995.4	11.58%	6.23%	5.35%
1996.1	11.46%	6.29%	5.17%
1996.2	11.46%	6.92%	4.54%
1996.3	10.70%	6.96%	3.74%
1996.4	11.56%	6.62%	4.94%
1997.1	11.08%	6.81%	4.27%
1997.2	11.62%	6.93%	4.68%
1997.3	12.00%	6.53%	5.47%
1997.4	11.06%	6.14%	4.92%
1998.1	11.31%	5.88%	5.43%
1998.2	12.20%	5.85%	6.35%
1998.3	11.65%	5.47%	6.18%
1998.4	12.30%	5.10%	7.20%
1999.1	10.40%	5.37%	5.03%
1999.2	10.94%	5.79%	5.15%
1999.3	10.75%	6.04%	4.71%
1999.4	11.10%	6.25%	4.85%
2000.1	11.21%	6.29%	4.92%
2000.2	11.00%	5.97%	5.03%
2000.3	11.68%	5.79%	5.89%
2000.4	12.50%	5.69%	6.81%
2001.1	11.38%	5.44%	5.93%
2001.2	11.00%	5.70%	5.30%
2001.3	10.76%	5.52%	5.23%
2001.4	11.99%	5.30%	6.70%
2002.1	10.05%	5.51%	4.54%
2002.2	11.41%	5.61%	5.79%
2002.3	11.65%	5.08%	6.57%
2002.4	11.57%	4.93%	6.64%
2003.1	11.72%	4.85%	6.87%
2003.2	11.16%	4.60%	6.56%
2003.3	10.50%	5.11%	5.39%
2003.4	11.34%	5.11%	6.23%



SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.91320
R Square	0.83394
Adjusted R Square	0.83252
Standard Error	0.00422
Observations	119

ANOVA					
	df	SS	MS	F	Significance F
Regression	1	0.010447	0.010447	587.548521	0.000000
Residual	117	0.002080	0.000018		
Total	118	0.012527			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.0867	0.001155	75.03	0.0000	0.0844	0.0890	0.0844	0.0890
U.S. Govt. 30-year Treasury	(0.5707)	0.023545	(24.24)	0.0000	(0.6174)	(0.5241)	(0.6174)	(0.5241)

	[7]	[8]	[9]
	U.S. Govt. 30-year Treasury	Risk Premium	ROE
Current 30-day average of 30-year U.S. Treasury bond yield [4]	1.93%	7.57%	9.49%
Blue Chip Near-Term Projected Forecast (Q1 2022 - Q1 2023) [5]	2.50%	7.24%	9.74%
Blue Chip Long-Term Projected Forecast (2023-2027) [6]	3.50%	6.67%	10.17%
AVERAGE			9.80%

Bond Yield Plus Risk Premium Vertically Integrated Electric Utilities			
	[1]	[2]	[3]
	Average Authorized VI Electric ROE	U.S. Govt. 30- year Treasury	Risk Premium
2004.1	11.00%	4.88%	6.12%
2004.2	10.64%	5.32%	5.32%
2004.3	10.75%	5.06%	5.69%
2004.4	11.24%	4.86%	6.38%
2005.1	10.63%	4.69%	5.93%
2005.2	10.31%	4.47%	5.85%
2005.3	11.08%	4.44%	6.65%
2005.4	10.63%	4.68%	5.95%
2006.1	10.70%	4.63%	6.06%
2006.2	10.79%	5.14%	5.65%
2006.3	10.35%	4.99%	5.35%
2006.4	10.65%	4.74%	5.91%
2007.1	10.59%	4.80%	5.80%
2007.2	10.33%	4.99%	5.34%
2007.3	10.40%	4.95%	5.45%
2007.4	10.65%	4.61%	6.04%
2008.1	10.62%	4.41%	6.21%
2008.2	10.54%	4.57%	5.97%
2008.3	10.43%	4.44%	5.98%
2008.4	10.39%	3.65%	6.74%
2009.1	10.75%	3.44%	7.31%
2009.2	10.75%	4.17%	6.58%
2009.3	10.50%	4.32%	6.18%
2009.4	10.59%	4.34%	6.26%
2010.1	10.59%	4.62%	5.97%
2010.2	10.18%	4.36%	5.82%
2010.3	10.40%	3.86%	6.55%
2010.4	10.38%	4.17%	6.21%
2011.1	10.09%	4.56%	5.53%
2011.2	10.26%	4.34%	5.92%
2011.3	10.57%	3.69%	6.88%
2011.4	10.39%	3.04%	7.35%
2012.1	10.30%	3.14%	7.17%
2012.2	9.95%	2.93%	7.02%
2012.3	9.90%	2.74%	7.16%
2012.4	10.16%	2.86%	7.30%
2013.1	9.85%	3.13%	6.72%
2013.2	9.86%	3.14%	6.72%
2013.3	10.12%	3.71%	6.41%
2013.4	9.97%	3.79%	6.18%
2014.1	9.86%	3.69%	6.17%
2014.2	10.10%	3.44%	6.66%
2014.3	9.90%	3.26%	6.64%
2014.4	9.94%	2.96%	6.98%
2015.1	9.64%	2.55%	7.08%
2015.2	9.83%	2.88%	6.94%
2015.3	9.40%	2.96%	6.44%
2015.4	9.86%	2.96%	6.90%
2016.1	9.70%	2.72%	6.98%

Notes:

[1] Source: Regulatory Research Associates, rate cases through September 30, 2021

[2] Source: Bloomberg Professional, quarterly bond yields are the average of each trading day in the quarter

[3] Equals Column [1] – Column [2]

[4] Source: Bloomberg Professional, 30-day average as of September 30, 2021

[5] Source: Blue Chip Financial Forecasts, Vol. 40, No. 10, October 1, 2021, at 2

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

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

[8] Equals $0.086666 + (-0.570723 \times \text{Column [7]})$

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

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Bond Yield Plus Risk Premium
Vertically Integrated Electric Utilities

	(1)	(2)	(3)
	Average Authorized VI Electric ROE	U.S. Govt. 30- year Treasury	Risk Premium
2016.2	9.48%	2.57%	6.91%
2016.3	9.74%	2.28%	7.46%
2016.4	9.83%	2.83%	7.00%
2017.1	9.72%	3.04%	6.67%
2017.2	9.64%	2.90%	6.75%
2017.3	10.00%	2.82%	7.18%
2017.4	9.91%	2.82%	7.09%
2018.1	9.69%	3.02%	6.66%
2018.2	9.75%	3.09%	6.66%
2018.3	9.69%	3.06%	6.63%
2018.4	9.52%	3.27%	6.25%
2019.1	9.72%	3.01%	6.71%
2019.2	9.58%	2.78%	6.79%
2019.3	9.53%	2.29%	7.24%
2019.4	9.89%	2.25%	7.63%
2020.1	9.72%	1.89%	7.83%
2020.2	9.58%	1.38%	8.20%
2020.3	9.30%	1.37%	7.93%
2020.4	9.56%	1.62%	7.94%
2021.1	9.45%	2.07%	7.38%
2021.2	9.47%	2.25%	7.21%
2021.3	9.27%	1.93%	7.34%
AVERAGE	10.65%	4.62%	6.03%
MEDIAN	10.59%	4.63%	6.18%

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Direct Exhibit AEB-10

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2022-2026 CAPITAL EXPENDITURES AS A PERCENT OF 2020 NET PLANT
(\$ Millions)

		[1]	[2]	[3]	[4]	[5]	[6]	[7]
		2020	2022	2023	2024	2025	2026	2022-26 Cap. Ex. / 2020 Net Plant
ALLETE, Inc.	ALE							
Capital Spending per Share			\$3.70	\$4.10	\$4.50	\$4.50	\$4.50	
Common Shares Outstanding			52.75	53.38	54.00	54.00	54.00	
Capital Expenditures			\$195.2	\$218.8	\$243.0	\$243.0	\$243.0	23.61%
Net Plant		\$4,840.8						
Alliant Energy Corporation	LNT							
Capital Spending per Share			\$6.60	\$6.30	\$6.00	\$6.00	\$6.00	
Common Shares Outstanding			251.00	251.75	252.50	252.50	252.50	
Capital Expenditures			\$1,856.6	\$1,586.0	\$1,515.0	\$1,515.0	\$1,515.0	54.32%
Net Plant		\$14,336.0						
Ameren Corporation	AEE							
Capital Spending per Share			\$11.80	\$12.28	\$12.75	\$12.75	\$12.75	
Common Shares Outstanding			265.00	272.50	280.00	280.00	280.00	
Capital Expenditures			\$3,127.0	\$3,344.9	\$3,570.0	\$3,570.0	\$3,570.0	64.09%
Net Plant		\$26,807.0						
American Electric Power Company, Inc.	AEP							
Capital Spending per Share			\$15.60	\$15.43	\$15.25	\$15.25	\$15.25	
Common Shares Outstanding			530.00	540.00	550.00	550.00	550.00	
Capital Expenditures			\$8,268.0	\$8,329.5	\$8,387.5	\$8,387.5	\$8,387.5	65.35%
Net Plant		\$83,902.0						
Avista Corporation	AVA							
Capital Spending per Share			\$6.05	\$5.90	\$5.75	\$5.75	\$5.75	
Common Shares Outstanding			72.00	73.50	75.00	75.00	75.00	
Capital Expenditures			\$435.6	\$433.7	\$431.3	\$431.3	\$431.3	43.33%
Net Plant		\$4,991.6						
Duke Energy Corporation	DUK							
Capital Spending per Share			\$16.80	\$16.05	\$15.50	\$15.50	\$15.50	
Common Shares Outstanding			770.00	770.00	770.00	770.00	770.00	
Capital Expenditures			\$12,782.0	\$12,358.5	\$11,935.0	\$11,935.0	\$11,935.0	57.07%
Net Plant		\$106,782.0						
Entergy Corporation	ETR							
Capital Spending per Share			\$17.35	\$18.30	\$19.25	\$19.25	\$19.25	
Common Shares Outstanding			\$205.00	206.50	208.00	208.00	208.00	
Capital Expenditures			\$3,556.8	\$3,779.0	\$4,004.0	\$4,004.0	\$4,004.0	49.80%
Net Plant		\$38,853.0						
Evergy, Inc.	EVRG							
Capital Spending per Share			\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	
Common Shares Outstanding			\$230.00	230.00	230.00	230.00	230.00	
Capital Expenditures			\$1,840.0	\$1,840.0	\$1,840.0	\$1,840.0	\$1,840.0	45.76%
Net Plant		\$20,106.0						
IDACORP, Inc.	IDA							
Capital Spending per Share			\$7.70	\$8.85	\$10.00	\$10.00	\$10.00	
Common Shares Outstanding			50.45	50.45	50.45	50.45	50.45	
Capital Expenditures			\$388.5	\$448.5	\$504.5	\$504.5	\$504.5	49.87%
Net Plant		\$4,709.5						
MGE Energy, Inc.	MGEE							
Capital Spending per Share			\$4.85	\$4.68	\$4.50	\$4.50	\$4.50	
Common Shares Outstanding			\$36.18	36.18	36.18	36.18	36.18	
Capital Expenditures			\$175.4	\$169.0	\$162.7	\$162.7	\$162.7	47.05%
Net Plant		\$1,769.4						
NextEra Energy, Inc.	NEE							
Capital Spending per Share			\$7.60	\$8.30	\$9.00	\$9.00	\$9.00	
Common Shares Outstanding			1,880	2,003	2,025	2,025.00	2,025.00	
Capital Expenditures			\$15,048.0	\$16,620.8	\$18,225.0	\$18,225.0	\$18,225.0	94.05%
Net Plant		\$91,803.0						
NorthWestern Corporation	NWE							
Capital Spending per Share			\$8.50	\$7.88	\$7.25	\$7.25	\$7.25	
Common Shares Outstanding			53.50	54.00	54.50	54.50	54.50	
Capital Expenditures			\$454.8	\$425.3	\$395.1	\$395.1	\$395.1	41.70%
Net Plant		\$4,952.9						

Direct Exhibit AEB-10
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2022-2026 CAPITAL EXPENDITURES AS A PERCENT OF 2020 NET PLANT
(\$ Millions)

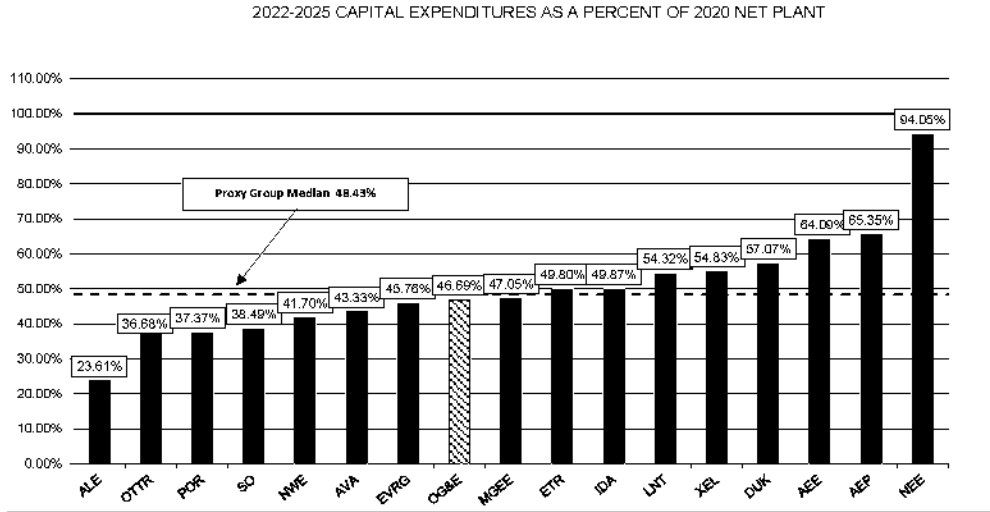
		[1]	[2]	[3]	[4]	[5]	[6]	[7]
		2020	2022	2023	2024	2025	2026	2022-26 Cap. Ex. / 2020 Net Plant
Otter Tail Corporation	OTTR							
Capital Spending per Share			\$5.55	\$4.15	\$2.75	\$2.75	\$2.75	
Common Shares Outstanding			\$41.70	41.85	42.00	42.00	42.00	
Capital Expenditures			\$231.4	\$173.7	\$115.5	\$115.5	\$115.5	36.68%
Net Plant		\$2,049.3						
Portland General Electric Company	POR							
Capital Spending per Share			\$8.30	\$8.28	\$8.25	\$8.25	\$8.25	
Common Shares Outstanding			\$9.80	\$9.90	\$9.00	\$9.00	\$9.00	
Capital Expenditures			\$565.7	\$564.1	\$562.5	\$562.5	\$562.5	37.37%
Net Plant		\$7,539.0						
Southern Company	SO							
Capital Spending per Share			\$6.35	\$6.18	\$6.00	\$6.00	\$6.00	
Common Shares Outstanding			1,105	1,105.00	1,105	1,105.00	1,105.00	
Capital Expenditures			\$7,016.8	\$6,823.4	\$6,630.0	\$6,630.0	\$6,630.0	38.49%
Net Plant		\$87,834.0						
Xcel Energy Inc.	XEL							
Capital Spending per Share			\$8.70	\$8.60	\$8.50	\$8.50	\$8.50	
Common Shares Outstanding			544	548.50	553	553	553	
Capital Expenditures			\$4,732.8	\$4,717.1	\$4,700.5	\$4,700.5	\$4,700.5	54.83%
Net Plant		\$42,950.0						
Oklahoma Gas & Electric	OG&E							
Capital Expenditures [8]			\$820.0	\$820.0	\$820.0	\$820.0	\$820.0	48.69%
Net Electric Plant in Service [9]		\$8,781.05						
			OG&E CapEx Total (2022-2026)					\$4,100.0
			OG&E CapEx Annual Average					\$820.0
			Proxy Group Median					48.4%
			OG&E as % Proxy Group Median					0.96

Notes:

[1] - [6] Value Line July 23, August 13, and September 10, 2021

[7] Equals (Column [2] + [3] + [4] + [5] + [6]) / Column [1]

[8] - [9] Data provided by Oklahoma Gas & Electric Company.



Projected CAPEX / 2020 Net Plant

Company		2022-2026
1 ALLETE, Inc.	ALE	23.61%
2 Otter Tail Corporation	OTTR	36.68%
3 Portland General Electric Company	POR	37.37%
4 Southern Company	SO	38.49%
5 NorthWestern Corporation	NWE	41.70%
6 Avista Corporation	AVA	43.33%
7 Evergy, Inc.	EVRG	45.76%
8 Oklahoma Gas & Electric	OG&E	46.69%
9 MGE Energy, Inc.	MGEE	47.05%
10 Entergy Corporation	ETR	49.80%
11 IDACORP, Inc.	IDA	49.87%
12 Alliant Energy Corporation	LNT	54.32%
13 Xcel Energy Inc.	XEL	54.83%
14 Duke Energy Corporation	DUK	57.07%
15 Ameren Corporation	AEE	64.09%
16 American Electric Power Company, Inc.	AEP	65.35%
17 NextEra Energy, Inc.	NEE	94.05%
Proxy Group Median		48.43%
OG&E/Proxy Group		0.96

Notes:
Source: Exhibit AEB-10 page 1 col. [7]

COMPARISON OF OG AND PROXY GROUP COMPANIES
RISK ASSESSMENT

Proxy Group Company	Operating Subsidiary	Jurisdiction	Service	Test Year	Rate Base	Non-Volumetric Rate Design				Capital
						Revenue Decoupling	Formula-based rates	Straight Fixed-Variable Rate Design	Non-Volumetric Rate Design	
ALLETE, Inc.	ALLETE (Minnesota Power)	Minnesota	Electric	Fully Forecast	Average	No	No	No	No	
Alliant Energy Corporation	Interstate Power & Light Co.	Iowa	Electric	Historical	Average	No	No	No	No	
	Interstate Power & Light Co.	Iowa	Gas	Historical	Average	No	No	No	No	
	Wisconsin Power & Light Co.	Wisconsin	Electric	Fully Forecast	Average	No	No	No	No	
	Wisconsin Power & Light Co.	Wisconsin	Gas	Fully Forecast	Average	No	No	No	No	
Ameren Corporation	Ameren Illinois Co.	Illinois	Electric	Historical	Year End	No	Yes	No	Yes	
	Ameren Illinois Co.	Illinois	Gas	Fully Forecast	Average	Partial	No	No	Yes	
	Union Electric Co.	Missouri	Electric	Historical	Year End	Partial	No	No	Yes	
	Union Electric Co.	Missouri	Gas	Historical	Year End	Partial	No	No	Yes	
American Electric Power Company, Inc.	Southwestern Electric Power Co.	Arkansas	Electric	Historical	Year End	Partial	Yes	No	Yes	
	Indiana Michigan Power Co.	Indiana	Electric	Fully Forecast	Year End	Partial	No	No	Yes	
	Kentucky Power Co.	Kentucky	Electric	Fully Forecast	Year End	Partial	No	No	Yes	
	Southwestern Electric Power Co.	Louisiana	Electric	Historical	Year End	Partial	Yes	No	Yes	
	Indiana Michigan Power Co.	Michigan	Electric	Fully Forecast	Average	No	No	No	No	
	Ohio Power Co.	Ohio	Electric	Partially Forecast	Year End	Partial	No	No	Yes	
	Public Service Co. of Oklahoma	Oklahoma	Electric	Historical	Year End	Partial	No	No	Yes	
	Kingsport Power Co.	Tennessee	Electric	Fully Forecast	Average	No	No	No	No	
	AEP Texas	Texas	Electric	Historical	Year End	No	No	No	No	
	Southwestern Electric Power Co.	Texas	Electric	Historical	Year End	No	No	No	No	
	Appalachian Power Co.	Virginia	Electric	Historical	Year End	No	No	No	No	
	Appalachian Power Co./Wheeling Power Co.	West Virginia	Electric	Historical	Average	No	No	No	No	
Avista Corporation	Alaska Electric Light and Power Co.	Alaska	Electric	Historical	Average	No	No	No	No	
	Avista Corp.	Idaho	Electric	Historical	Year End	Full	No	No	Yes	
	Avista Corp.	Idaho	Gas	Historical	Year End	Full	No	No	Yes	
	Avista Corp.	Oregon	Gas	Fully Forecast	Year End	Full	No	No	Yes	
	Avista Corp.	Washington	Electric	Historical	Average	Partial	No	No	Yes	
	Avista Corp.	Washington	Gas	Historical	Average	Partial	No	No	Yes	
Duke Energy Corporation	Duke Energy Florida LLC	Florida	Electric	Fully Forecast	Year End	No	No	No	No	
	Duke Energy Indiana LLC	Indiana	Electric	Historical	Year End	Partial	No	No	Yes	
	Duke Energy Kentucky Inc.	Kentucky	Electric	Fully Forecast	Average	Partial	No	No	Yes	
	Duke Energy Kentucky Inc.	Kentucky	Gas	Fully Forecast	Average	Partial	No	No	Yes	
	Duke Energy Carolinas LLC/Duke Energy Progress I	North Carolina	Electric	Historical	Year End	No	No	No	No	
	Piedmont Natural Gas Co. Inc.	North Carolina	Gas	Historical	Year End	Full	No	No	Yes	
	Duke Energy Ohio Inc.	Ohio	Electric	Partially Forecast	Year End	Partial	No	No	Yes	
	Duke Energy Ohio Inc.	Ohio	Gas	Partially Forecast	Year End	No	No	Yes	Yes	
	Duke Energy Carolinas LLC/Duke Energy Progress I	South Carolina	Electric	Historical	Year End	No	No	No	No	
	Piedmont Natural Gas Co. Inc.	South Carolina	Gas	Historical	Year End	Partial	No	No	Yes	
	Piedmont Natural Gas Co. Inc.	Tennessee	Gas	Fully Forecast	Average	Partial	No	No	Yes	
Entergy Corporation	Entergy Arkansas LLC	Arkansas	Electric	Fully Forecast	Average	Partial	Yes	No	Yes	
	Entergy New Orleans LLC	Louisiana-NOC	Electric	Partially Forecast	Year End	Partial	Yes	No	Yes	
	Entergy New Orleans LLC	Louisiana-NOC	Gas	Partially Forecast	Year End	No	Yes	No	Yes	
	Entergy Louisiana LLC	Louisiana	Electric	Historical	Average	Partial	Yes	No	Yes	
	Entergy Louisiana LLC	Louisiana	Gas	Historical	Average	Partial	Yes	No	Yes	
	Entergy Mississippi LLC	Mississippi	Electric	Fully Forecast	Average	Partial	Yes	No	Yes	
	Entergy Texas Inc.	Texas	Electric	Historical	Year End	No	No	No	No	
Eversource, Inc.	Eversource Kansas Central Inc.	Kansas	Electric	Historical	Year End	Partial	No	No	Yes	
	Eversource Metro Inc.	Kansas	Electric	Historical	Year End	No	No	No	No	
	Eversource Metro Inc.	Missouri	Electric	Historical	Year End	Partial	No	No	Yes	
	Eversource Missouri West Inc.	Missouri	Electric	Historical	Year End	Partial	No	No	Yes	
IDACORP, Inc.	Idaho Power Co.	Idaho	Electric	Partially Forecast	Year End	Full	No	No	Yes	
	Idaho Power Co.	Oregon	Electric	Partially Forecast	Average	No	No	No	No	
MGE Energy, Inc.	Madison Gas & Electric Co.	Wisconsin	Electric	Fully Forecast	Average	No	No	No	No	
	Madison Gas & Electric Co.	Wisconsin	Gas	Fully Forecast	Average	No	No	No	No	
NextEra Energy, Inc.	Florida Power & Light Co.	Florida	Electric	Fully Forecast	Average	No	No	No	No	
	Gulf Power Co.	Florida	Electric	Fully Forecast	Average	No	No	No	No	
	Pivotal Utility Holdings Inc.	Florida	Gas	Fully Forecast	Average	No	No	No	No	
	Lone Star Transmission LLC	Texas	Electric	Historical	Year End	No	No	No	No	
NorthWestern Corporation	NorthWestern Corporation	Montana	Electric	Historical	Average	Partial	No	No	Yes	
	NorthWestern Corporation	Montana	Gas	Historical	Average	No	No	No	No	
	NorthWestern Corporation	Nebraska	Gas	Historical	Year End	No	No	No	No	
	NorthWestern Corporation	South Dakota	Electric	Historical	Average	No	No	No	No	
	NorthWestern Corporation	South Dakota	Gas	Historical	Average	No	No	No	No	

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COMPARISON OF OG AND PROXY GROUP COMPANIES
RISK ASSESSMENT

(7)				
Proxy Group Company	Operating Subsidiary	Jurisdiction	Service	Cost Recovery
ALLETE, Inc.	ALLETE (Minnesota Power)	Minnesota	Electric	Yes
Alliant Energy Corporation	Interstate Power & Light Co.	Iowa	Electric	No
	Interstate Power & Light Co.	Iowa	Gas	No
	Wisconsin Power & Light Co.	Wisconsin	Electric	No
	Wisconsin Power & Light Co.	Wisconsin	Gas	No
Ameren Corporation	Ameren Illinois Co.	Illinois	Electric	No
	Ameren Illinois Co.	Illinois	Gas	Yes
	Union Electric Co.	Missouri	Electric	Yes
	Union Electric Co.	Missouri	Gas	Yes
American Electric Power Company, Inc.	Southwestern Electric Power Co.	Arkansas	Electric	Yes
	Indiana Michigan Power Co.	Indiana	Electric	Yes
	Kentucky Power Co.	Kentucky	Electric	No
	Southwestern Electric Power Co.	Louisiana	Electric	No
	Indiana Michigan Power Co.	Michigan	Electric	No
	Ohio Power Co.	Ohio	Electric	Yes
	Public Service Co. of Oklahoma	Oklahoma	Electric	Yes
	Kingsport Power Co.	Tennessee	Electric	No
	AEP Texas	Texas	Electric	Yes
	Southwestern Electric Power Co.	Texas	Electric	Yes
	Appalachian Power Co.	Virginia	Electric	Yes
	Appalachian Power Co./Wheeling Power Co.	West Virginia	Electric	No
Avista Corporation	Alaska Electric Light and Power Co.	Alaska	Electric	No
	Avista Corp.	Idaho	Electric	No
	Avista Corp.	Idaho	Gas	No
	Avista Corp.	Oregon	Gas	No
	Avista Corp.	Washington	Electric	No
	Avista Corp.	Washington	Gas	No
Duke Energy Corporation	Duke Energy Florida LLC	Florida	Electric	Yes
	Duke Energy Indiana LLC	Indiana	Electric	Yes
	Duke Energy Kentucky Inc.	Kentucky	Electric	No
	Duke Energy Kentucky Inc.	Kentucky	Gas	No
	Duke Energy Carolinas LLC/Duke Energy Progress Inc.	North Carolina	Electric	No
	Piedmont Natural Gas Co. Inc.	North Carolina	Gas	Yes
	Duke Energy Ohio Inc.	Ohio	Electric	Yes
	Duke Energy Ohio Inc.	Ohio	Gas	Yes
	Duke Energy Carolinas LLC/Duke Energy Progress Inc.	South Carolina	Electric	No
	Piedmont Natural Gas Co. Inc.	South Carolina	Gas	No
	Piedmont Natural Gas Co. Inc.	Tennessee	Gas	Yes
Entergy Corporation	Entergy Arkansas LLC	Arkansas	Electric	Yes
	Entergy New Orleans LLC	Louisiana-NOC	Electric	Yes
	Entergy New Orleans LLC	Louisiana-NOC	Gas	No
	Entergy Louisiana LLC	Louisiana	Electric	Yes
	Entergy Louisiana LLC	Louisiana	Gas	Yes
	Entergy Mississippi LLC	Mississippi	Electric	No
	Entergy Texas Inc.	Texas	Electric	Yes
Eversource, Inc.	Eversource Kansas Central Inc.	Kansas	Electric	No
	Eversource Metro Inc.	Kansas	Electric	Yes
	Eversource Metro Inc.	Missouri	Electric	Yes
	Eversource Missouri West Inc.	Missouri	Electric	Yes
IDACORP, Inc.	Idaho Power Co.	Idaho	Electric	No
	Idaho Power Co.	Oregon	Electric	No
MGE Energy, Inc.	Madison Gas & Electric Co.	Wisconsin	Electric	No
	Madison Gas & Electric Co.	Wisconsin	Gas	No
NextEra Energy, Inc.	Florida Power & Light Co.	Florida	Electric	Yes
	Gulf Power Co.	Florida	Electric	Yes
	Pivotal Utility Holdings Inc.	Florida	Gas	Yes
	Lone Star Transmission LLC	Texas	Electric	Yes
NorthWestern Corporation	NorthWestern Corporation	Montana	Electric	No
	NorthWestern Corporation	Montana	Gas	No
	NorthWestern Corporation	Nebraska	Gas	No
	NorthWestern Corporation	South Dakota	Electric	No
	NorthWestern Corporation	South Dakota	Gas	No

COMPARISON OF OG AND PROXY GROUP COMPANIES
RISK ASSESSMENT

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Proxy Group Company	Operating Subsidiary	Jurisdiction	Service	Test Year	Rate Base	[1]	[2]	[3]	[4]	[5]	[6]
						Revenue Decoupling	Formula-based rates	Non-Volumetric Rate Design	Straight Fixed-Variable Rate Design	Non-Volumetric Rate Design	Capital
ALLETE, Inc.	ALLETE (Minnesota Power)	Minnesota	Electric	Fully Forecast	Average	No	No	No	No	No	
Otter Tail Corporation	Otter Tail Power Co.	Minnesota	Electric	Fully Forecast	Average	No	No	No	No	No	
	Otter Tail Power Co.	North Dakota	Electric	Fully Forecast	Average	No	No	No	No	No	
	Otter Tail Power Co.	South Dakota	Electric	Historical	Average	No	No	No	No	No	
Portland General Electric Company	Portland General Electric Co.	Oregon	Electric	Fully Forecast	Year End	Partial	No	No	No	Yes	

COMPARISON OF OG AND PROXY GROUP COMPANIES
RISK ASSESSMENT

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Proxy Group Company	Operating Subsidiary	Jurisdiction	Service	Cost Recovery
ALLETE, Inc.	ALLETE (Minnesota Power)	Minnesota	Electric	Yes
Otter Tail Corporation	Otter Tail Power Co.	Minnesota	Electric	No
	Otter Tail Power Co.	North Dakota	Electric	Yes
	Otter Tail Power Co.	South Dakota	Electric	Yes
Portland General Electric Company	Portland General Electric Co.	Oregon	Electric	Yes

COMPARISON OF OG AND PROXY GROUP COMPANIES
RISK ASSESSMENT

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Proxy Group Company	Operating Subsidiary	Jurisdiction	Service	Test Year	Rate Base	Non-Volumetric Rate Design									Capital
						Revenue Decoupling		Formula-based rates		Straight Fixed-Variable Rate Design		Non-Volumetric Rate Design			
ALLETE, Inc. Southern Company	ALLETE (Minnesota Power)	Minnesota	Electric	Fully Forecast	Average	No	No	No	No	No	No	No	No	No	No
	Alabama Power Co.	Alabama	Electric	Fully Forecast	Average	No	Yes	No	Yes	No	Yes	No	Yes	Yes	Yes
	Georgia Power Co.	Georgia	Electric	Fully Forecast	Average	No	Yes	No	Yes	No	Yes	No	Yes	Yes	Yes
	Atlanta Gas & Light Co.	Georgia	Gas	Fully Forecast	Average	No	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
	Northern Illinois Gas Co.	Illinois	Gas	Fully Forecast	Average	Partial	No	No	No	No	No	No	Yes	Yes	Yes
	Mississippi Power Co.	Mississippi	Electric	Fully Forecast	Year End	Partial	Yes	No	No	No	No	No	Yes	Yes	Yes
Xcel Energy Inc.	Chattanooga Gas Co.	Tennessee	Gas	Fully Forecast	Average	Partial	Yes	No	Yes	No	Yes	No	Yes	Yes	Yes
	Virginia Natural Gas Inc.	Virginia	Gas	Historical	Average	Partial	No	No	No	No	No	No	Yes	Yes	Yes
	Public Service Co. of Colorado	Colorado	Electric	Historical	Average	Partial	No	No	No	No	No	No	Yes	Yes	Yes
	Public Service Co. of Colorado	Colorado	Gas	Historical	Year End	Partial	No	No	No	No	No	No	Yes	Yes	Yes
	Northern States Power Co.-Minnesota	Minnesota	Electric	Fully Forecast	Average	Partial	Yes	No	No	No	No	No	Yes	Yes	Yes
	Northern States Power Co.-Minnesota	Minnesota	Gas	Fully Forecast	Average	No	No	No	No	No	No	No	No	No	No
	Southwestern Public Service Co.	New Mexico	Electric	Historical	Year End	No	No	No	No	No	No	No	No	No	No
	Northern States Power Co.-Minnesota	North Dakota	Electric	Fully Forecast	Average	No	No	No	No	No	No	No	No	No	No
	Northern States Power Co.-Minnesota	North Dakota	Gas	Fully Forecast	Average	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Northern States Power Co.-Minnesota	South Dakota	Electric	Historical	Average	Partial	No	No	No	No	No	No	Yes	Yes	Yes
	Southwestern Public Service Co.	Texas	Electric	Historical	Year End	No	No	No	No	No	No	No	No	No	No
	Northern States Power Co.-Wisconsin	Wisconsin	Electric	Fully Forecast	Average	No	No	No	No	No	No	No	No	No	No
	Northern States Power Co.-Wisconsin	Wisconsin	Gas	Fully Forecast	Average	No	No	No	No	No	No	No	No	No	No
						Revenue Decoupling	Formula-based rates	SFV Rates Design		Non-Volumetric Rate Design					
Proxy Group Average			Fully Forecast	35	Year End	38	Full	5	Yes	15	Yes	3	Yes	47	Yes
			Partially Forecast	7	Average	46	Partial	35	No	69	No	81	No	37	No
			Historical	42			No	44							
			Forecast	50.00%	Year End	45.24%	RDM	47.62%	Yes	17.86%	Yes	3.57%	Yes	55.95%	CCRM
OG&E Energy Corp.	Oklahoma Gas & Electric [8]	Oklahoma	Electric	Historical	Year End	Partial	Proposed	No	Yes		No	Yes	Yes	Yes	Yes

Notes:

[1] Sources: Regulatory Research Associates, effective as of September 30, 2021

[2] Sources: Regulatory Research Associates, effective as of September 30, 2021

[3] Sources: S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated November 12, 2019. Operating subsidiaries not covered in this report were excluded from this exhibit. NWE Electric MI - Company 2020 Form 10-K.

PSCO Electric CO and SO TN - S&P Global Market Intelligence.

[4] Sources: Company Form 10-K, Company Tariffs, S&P Global Market Intelligence

[5] Sources: Company Form 10-K, Company Tariffs, S&P Global Market Intelligence

[6] Equals IF(AND([3]=No, [4]=No, [5]=No), No, Yes)

[7] Sources: S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated November 12, 2019. Operating subsidiaries not covered in this report were excluded from this exhibit.

[8] Data provided by Oklahoma Gas & Electric Company.

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COMPARISON OF OG AND PROXY GROUP COMPANIES
RISK ASSESSMENT

[7]				
Proxy Group Company	Operating Subsidiary	Jurisdiction	Service	Cost Recovery
ALLETE, Inc. Southern Company	ALLETE (Minnesota Power)	Minnesota	Electric	Yes
	Alabama Power Co.	Alabama	Electric	Yes
	Georgia Power Co.	Georgia	Electric	Yes
	Atlanta Gas & Light Co.	Georgia	Gas	Yes
	Northern Illinois Gas Co.	Illinois	Gas	Yes
	Mississippi Power Co.	Mississippi	Electric	No
	Chattanooga Gas Co.	Tennessee	Gas	No
Xcel Energy Inc.	Virginia Natural Gas Inc.	Virginia	Gas	Yes
	Public Service Co. of Colorado	Colorado	Electric	Yes
	Public Service Co. of Colorado	Colorado	Gas	Yes
	Northern States Power Co.-Minnesota	Minnesota	Electric	No
	Northern States Power Co.-Minnesota	Minnesota	Gas	Yes
	Southwestern Public Service Co.	New Mexico	Electric	No
	Northern States Power Co.-Minnesota	North Dakota	Electric	Yes
	Northern States Power Co.-Minnesota	North Dakota	Gas	No
	Northern States Power Co.-Minnesota	South Dakota	Electric	Yes
	Southwestern Public Service Co.	Texas	Electric	Yes
	Northern States Power Co.-Wisconsin	Wisconsin	Electric	No
	Northern States Power Co.-Wisconsin	Wisconsin	Gas	No
CCRM				
Proxy Group Average			Fully Forecast	43
			Partially Forecast	41
			Historical	
			Forecast	51.19%
OG&E Energy Corp.	Oklahoma Gas & Electric [8]	Oklahoma	Electric	Yes

Notes:

[1] Sources: Regulatory Research Associates, effective as of September 30, 2021

[2] Sources: Regulatory Research Associates, effective as of September 30, 2021

[3] Sources: S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated November 12, 2019. Ope
PSCO Electric CO and SO TN - S&P Global Market Intelligence.

[4] Sources: Company Form 10-K, Company Tariffs, S&P Global Market Intelligence

[5] Sources: Company Form 10-K, Company Tariffs, S&P Global Market Intelligence

[6] Equals IF(AND([3]=No, [4]=No, [5]=No), No, Yes)

[7] Sources: S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated November 12, 2019. Ope

[8] Data provided by Oklahoma Gas & Electric Company.

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**COMPARISON OF OG&E AND PROXY GROUP COMPANIES
RRA JURISDICTIONAL RANKINGS**

		[1]	[2]
		RRA	
		Rank	Numeric Rank
ALLETE, Inc.	Minnesota	Average / 2	5
Alliant Energy Corporation	Iowa	Above Average / 3	3
	Wisconsin	Above Average / 2	2
Ameren Corporation	Illinois	Average / 2	5
	Missouri	Average / 3	6
American Electric Power Company,	Arkansas	Average / 1	4
	Indiana	Average / 1	4
	Kentucky	Average / 1	4
	Louisiana	Average / 2	5
	Michigan	Above Average / 3	3
	Ohio	Average / 3	6
	Oklahoma	Average / 2	5
	Tennessee	Above Average / 3	3
	Texas	Average / 3	6
	Virginia	Average / 1	4
	West Virginia	Below Average / 2	8
Avista Corporation	Alaska	Below Average / 1	7
	Idaho	Average / 2	5
	Oregon	Average / 2	5
	Washington	Average / 3	6
Duke Energy	Florida	Above Average / 2	2
	Indiana	Average / 1	4
	Kentucky	Average / 1	4
	North Carolina	Average / 1	4
	Ohio	Average / 3	6
	South Carolina	Average / 3	6
	Tennessee	Above Average / 3	3
Entergy	Arkansas	Average / 1	4
	Louisiana-NOCC	Average / 3	6
	Louisiana	Average / 2	5
	Mississippi	Above Average / 3	3
	Texas	Average / 3	6
Eversource, Inc.	Kansas	Below Average / 1	7
	Missouri	Average / 3	6
IDACORP, Inc.	Idaho	Average / 2	5
	Oregon	Average / 2	5
MGE Energy, Inc.	Wisconsin	Above Average / 2	2
NextEra Energy, Inc.	Florida	Above Average / 2	2
	Texas	Average / 3	6
NorthWestern Corporation	Montana	Below Average / 1	7
	Nebraska	Average / 1	4
	South Dakota	Average / 2	5
Otter Tail Corporation	Minnesota	Average / 2	5
	North Dakota	Average / 1	4
	South Dakota	Average / 2	5
Portland General Electric Company	Oregon	Average / 2	5
Southern Company	Alabama	Above Average / 1	1
	Georgia	Above Average / 2	2
	Illinois	Average / 2	5
	Mississippi	Above Average / 3	3
	Tennessee	Above Average / 3	3
	Virginia	Average / 1	4
Xcel Energy Inc.	Colorado	Average / 1	4
	Minnesota	Average / 2	5
	North Dakota	Average / 1	4
	New Mexico	Below Average / 2	8
	South Dakota	Average / 2	5
	Texas	Average / 3	6
	Wisconsin	Above Average / 2	2
Proxy Group Average		Average / 1 - Average / 2	4.56
Oklahoma Gas and Electric	Oklahoma	Average / 2	5

Notes

[1] Source: State Regulatory Evaluations, Regulatory Research Associates, as of September 8, 202

[2] AA/1= 1, AA/2= 2, AA/3= 3, A/1= 4, A/2= 5, A/3=6, BA/1= 7, BA/2= 8, BA/3= 9

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COMPARISON OF OG&E AND PROXY GROUP COMPANIES
S&P JURISDICTIONAL RANKINGS

		(1)	(2)
		S&P	
		Rank	Numeric Rank
ALLETE, Inc.	Minnesota	Highly Credit Supportive	2
Alliant Energy Corporation	Iowa	Most Credit Supportive	1
	Wisconsin	Most Credit Supportive	1
Ameren Corporation	Illinois	Very Credit Supportive	3
	Missouri	Very Credit Supportive	3
American Electric Power Company, Inc.	Arkansas	Highly Credit Supportive	2
	Indiana	Highly Credit Supportive	2
	Kentucky	Most Credit Supportive	1
	Louisiana	Highly Credit Supportive	2
	Michigan	Most Credit Supportive	1
	Ohio	Very Credit Supportive	3
	Oklahoma	More Credit Supportive	4
	Tennessee	Highly Credit Supportive	2
	Texas	Very Credit Supportive	3
	Virginia	Highly Credit Supportive	2
	West Virginia	Very Credit Supportive	3
Avista Corporation	Alaska	More Credit Supportive	4
	Idaho	Very Credit Supportive	3
	Oregon	Highly Credit Supportive	2
	Washington	Very Credit Supportive	3
Duke Energy	Florida	Most Credit Supportive	1
	Indiana	Highly Credit Supportive	2
	Kentucky	Most Credit Supportive	1
	North Carolina	Highly Credit Supportive	2
	Ohio	Very Credit Supportive	3
	South Carolina	More Credit Supportive	4
	Tennessee	Highly Credit Supportive	2
Entergy	Arkansas	Highly Credit Supportive	2
	Louisiana-NOCC	Very Credit Supportive	3
	Louisiana	Highly Credit Supportive	2
	Mississippi	More Credit Supportive	4
	Texas	Very Credit Supportive	3
Evergy, Inc.	Kansas	Highly Credit Supportive	2
	Missouri	Very Credit Supportive	3
IDACORP, Inc.	Idaho	Very Credit Supportive	3
	Oregon	Highly Credit Supportive	2
MGE Energy, Inc.	Wisconsin	Most Credit Supportive	1
NextEra Energy, Inc.	Florida	Most Credit Supportive	1
	Texas	Very Credit Supportive	3
NorthWestern Corporation	Montana	More Credit Supportive	4
	Nebraska	Very Credit Supportive	3
	South Dakota	Very Credit Supportive	3
Otter Tail Corporation	Minnesota	Highly Credit Supportive	2
	North Dakota	Highly Credit Supportive	2
	South Dakota	Very Credit Supportive	3
Portland General Electric Company	Oregon	Highly Credit Supportive	2
Southern Company	Alabama	Most Credit Supportive	1
	Georgia	Highly Credit Supportive	2
	Illinois	Very Credit Supportive	3
	Mississippi	More Credit Supportive	4
	Tennessee	Highly Credit Supportive	2
	Virginia	Highly Credit Supportive	2
Xcel Energy Inc.	Colorado	Very Credit Supportive	3
	Minnesota	Highly Credit Supportive	2
	North Dakota	Highly Credit Supportive	2
	New Mexico	Credit Supportive	5
	South Dakota	Very Credit Supportive	3
	Texas	Very Credit Supportive	3
	Wisconsin	Most Credit Supportive	1
Proxy Group Average		Very credit supportive / Highly credit supportive	2.42
Oklahoma Gas and Electric	Oklahoma	More Credit Supportive	4

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**COMPARISON OF OG&E AND PROXY GROUP COMPANIES
S&P JURISDICTIONAL RANKINGS**

	[1]	[2]
	S&P	
	Rank	Numeric Rank

Notes

[1] Source: Updated Views on North American Utility Regulatory Jurisdictions, Standard and Poor's Ratings Services, June 29, 2021.

[2] Most= 1, Highly= 2, Very= 3, More= 4, Credit Supportive= 5

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CAPITAL STRUCTURE ANALYSIS

Proxy Group Company	Ticker	Most Recent 8 Quarters			Total Capitalization
		Common Equity Ratio	Long-Term Debt Ratio	Preferred Equity Ratio	
ALLETE, Inc.	ALE	57.27%	42.73%	0.00%	100.00%
Alliant Energy Corporation	LNT	51.40%	46.90%	1.70%	100.00%
Ameren Corporation	AEE	52.62%	46.58%	0.79%	100.00%
American Electric Power Company, Inc.	AEP	48.06%	51.94%	0.00%	100.00%
Avista Corporation	AVA	51.16%	48.84%	0.00%	100.00%
Duke Energy Corporation	DUK	52.73%	47.27%	0.00%	100.00%
Entergy Corporation	ETR	46.97%	52.92%	0.11%	100.00%
Evergy, Inc.	EVRG	59.34%	40.66%	0.00%	100.00%
IDACORP, Inc.	IDA	53.88%	45.84%	0.28%	100.00%
MGE Energy, Inc.	MGEE	60.85%	39.15%	0.00%	100.00%
NextEra Energy, Inc.	NEE	60.56%	39.44%	0.00%	100.00%
NorthWestern Corporation	NWE	47.46%	52.54%	0.00%	100.00%
Otter Tail Corporation	OTTR	53.23%	46.77%	0.00%	100.00%
Portland General Electric Company	POR	48.68%	51.32%	0.00%	100.00%
The Southern Company	SO	54.02%	45.39%	0.59%	100.00%
Xcel Energy Inc.	XEL	54.03%	45.97%	0.00%	100.00%
Average		53.27%	46.52%	0.22%	
Median		52.98%	46.68%	0.00%	
Maximum		60.85%	52.92%	1.70%	
Minimum		46.97%	39.15%	0.00%	

Notes:

[1] Ratios are weighted by actual common capital, preferred capital, and long-term debt of the operating subsidiaries.

[2] Electric operating subsidiaries with data listed as N/A from S&P Capital IQ Pro have been excluded from the analysis.

CERTIFICATE OF SERVICE

I certify that on June 17, 2024, this document was filed with the Public Utility Commission of Texas in Docket No. 56211, and a true and correct copy of it was served by electronic mail on all parties of record in this proceeding in accordance with the Second Order Suspending Rules issued in Project No. 50664.

Terence Glenn Russell