

Constant Growth Discounted Cash Flow Model
30 Day Average Stock Price

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
		Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Earnings Growth	First Call Earnings Growth	Value Line Earnings Growth	Retention Growth Estimate	Average Earnings Growth	Low ROE	Mean ROE	High ROE
Atmos Energy Corporation	ATO	\$2.10	\$110.89	1.89%	1.97%	7.00%	7.00%	7.50%	10.53%	8.01%	8.96%	9.98%	12.52%
New Jersey Resources Corporation	NJR	\$1.25	\$44.98	2.78%	2.86%	8.00%	6.00%	3.50%	5.86%	5.84%	6.33%	8.70%	10.89%
Northwest Natural Holding Company	NWN	\$1.90	\$71.16	2.67%	2.81%	5.00%	4.00%	27.00%	6.19%	10.55%	6.72%	13.36%	30.03%
ONE Gas, Inc.	OGS	\$2.00	\$92.05	2.17%	2.24%	6.10%	5.00%	8.00%	5.37%	6.12%	7.23%	8.36%	10.26%
South Jersey Industries, Inc.	SJI	\$1.15	\$32.30	3.56%	3.69%	8.50%	4.60%	10.50%	6.33%	7.48%	8.24%	11.18%	14.25%
Spire Inc.	SR	\$2.37	\$85.00	2.79%	2.86%	5.50%	3.23%	5.50%	5.47%	4.92%	6.06%	7.78%	8.36%
Southwest Gas Corporation	SWX	\$2.18	\$90.28	2.41%	2.51%	7.30%	8.20%	9.00%	6.55%	7.76%	9.05%	10.27%	11.52%
Proxy Group Mean				2.61%	2.71%	6.77%	5.43%	10.14%	6.61%	7.24%	7.51%	9.95%	13.98%
Proxy Group Median				2.67%	2.81%	7.00%	5.00%	8.00%	6.19%	7.48%	7.23%	9.98%	11.52%

Notes:

- [1] Source: Bloomberg Professional
- [2] Source: Bloomberg Professional, equals indicated number of trading day average as of September 30, 2019
- [3] Equals [1] / [2]
- [4] Equals [3] x (1 + 0.5 x [9])
- [5] Source: Zacks
- [6] Source: Yahoo! Finance
- [7] Source: Value Line
- [8] Source: Schedule RBH-2, Value Line
- [9] Equals Average([5], [6], [7], [8])
- [10] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7], [8])) + Minimum([5], [6], [7], [8])
- [11] Equals [4] + [9]
- [12] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7], [8])) + Maximum([5], [6], [7], [8])

Constant Growth Discounted Cash Flow Model
90 Day Average Stock Price

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
		Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Earnings Growth	First Call Earnings Growth	Value Line Earnings Growth	Retention Growth Estimate	Average Earnings Growth	Low ROE	Mean ROE	High ROE
Atmos Energy Corporation	ATO	\$2.10	\$107.80	1.95%	2.03%	7.00%	7.00%	7.50%	10.53%	8.01%	9.02%	10.03%	12.58%
New Jersey Resources Corporation	NJR	\$1.25	\$47.54	2.63%	2.71%	8.00%	6.00%	3.50%	5.86%	5.84%	6.18%	8.55%	10.73%
Northwest Natural Holding Company	NWN	\$1.90	\$70.28	2.70%	2.85%	5.00%	4.00%	27.00%	6.19%	10.55%	6.76%	13.39%	30.07%
ONE Gas, Inc.	OGS	\$2.00	\$90.84	2.20%	2.27%	6.10%	5.00%	8.00%	5.37%	6.12%	7.26%	8.39%	10.29%
South Jersey Industries, Inc.	SJI	\$1.15	\$32.66	3.52%	3.65%	8.50%	4.60%	10.50%	6.33%	7.48%	8.20%	11.13%	14.21%
Spire Inc.	SR	\$2.37	\$84.31	2.81%	2.88%	5.50%	3.23%	5.50%	5.47%	4.92%	6.09%	7.81%	8.39%
Southwest Gas Corporation	SWX	\$2.18	\$89.28	2.44%	2.54%	7.30%	8.20%	9.00%	6.55%	7.76%	9.08%	10.30%	11.55%
Proxy Group Mean				2.61%	2.70%	6.77%	5.43%	10.14%	6.61%	7.24%	7.51%	9.94%	13.97%
Proxy Group Median				2.63%	2.71%	7.00%	5.00%	8.00%	6.19%	7.48%	7.26%	10.03%	11.55%

Notes:

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- [4] Equals [3] x (1 + 0.5 x [9])
- [5] Source: Zacks
- [6] Source: Yahoo! Finance
- [7] Source: Value Line
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- [9] Equals Average([5], [6], [7], [8])
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- [11] Equals [4] + [9]
- [12] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7], [8])) + Maximum([5], [6], [7], [8])

Constant Growth Discounted Cash Flow Model
180 Day Average Stock Price

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
		Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Earnings Growth	First Call Earnings Growth	Value Line Earnings Growth	Retention Growth Estimate	Average Earnings Growth	Low ROE	Mean ROE	High ROE
Atmos Energy Corporation	ATO	\$2.10	\$103.68	2.03%	2.11%	7.00%	7.00%	7.50%	10.53%	8.01%	9.10%	10.11%	12.66%
New Jersey Resources Corporation	NJR	\$1.25	\$48.05	2.60%	2.68%	8.00%	6.00%	3.50%	5.86%	5.84%	6.15%	8.52%	10.71%
Northwest Natural Gas Company	NWN	\$1.90	\$67.51	2.81%	2.96%	5.00%	4.00%	27.00%	6.19%	10.55%	6.87%	13.51%	30.19%
ONE Gas, Inc.	OGS	\$2.00	\$88.45	2.26%	2.33%	6.10%	5.00%	8.00%	5.37%	6.12%	7.32%	8.45%	10.35%
South Jersey Industries, Inc.	SJI	\$1.15	\$31.93	3.60%	3.74%	8.50%	4.60%	10.50%	6.33%	7.48%	8.28%	11.22%	14.29%
Spire Inc.	SR	\$2.37	\$82.44	2.87%	2.95%	5.50%	3.23%	5.50%	5.47%	4.92%	6.15%	7.87%	8.45%
Southwest Gas Corporation	SWX	\$2.18	\$85.42	2.55%	2.65%	7.30%	8.20%	9.00%	6.55%	7.76%	9.19%	10.41%	11.67%
Proxy Group Mean				2.68%	2.77%	6.77%	5.43%	10.14%	6.61%	7.24%	7.58%	10.01%	14.05%
Proxy Group Median				2.60%	2.68%	7.00%	5.00%	8.00%	6.19%	7.48%	7.32%	10.11%	11.67%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals indicated number of trading day average as of September 30, 2019

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.5 x [9])

[5] Source: Zacks

[6] Source: Yahoo! Finance

[7] Source: Value Line

[8] Source: Schedule RBH-2, Value Line

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

[10] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7], [8])) + Minimum([5], [6], [7], [8])

[11] Equals [4] + [9]

[12] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7], [8])) + Maximum([5], [6], [7], [8])

Retention Growth Estimate

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
Company	Ticker	Projected Earnings per share 2022-2024	Projected Dividend Declared per share 2022-24	Retention Ratio (B)	Projected Book Value per Share 2022-24	Return on Book Value (R)	B x R	Projected Common Shares Outstanding 2019	Projected Common Shares Outstanding 2022-24	Common Shares Growth Rate	2019 High Price	2019 Low Price	2019 Price Midpoint	Projected Book Value per Share 2019	Market/Book Ratio	"S"	"V"	S x V	BR + SV
Atmos Energy Corporation	ATO	5.60	2.70	51.79%	56.05	9.99%	5.17%	120.00	145.00	4.84%	\$ 111.40	\$ 89.20	\$ 100.30	47.65	2.10	10.20%	52.49%	5.35%	10.53%
New Jersey Resources Corporation	NJR	2.50	1.33	46.80%	21.85	11.44%	5.35%	88.00	89.00	0.28%	\$ 51.20	\$ 43.90	\$ 47.55	17.05	2.79	0.79%	64.14%	0.51%	5.86%
Northwest Natural Holding Company	NWN	3.50	2.20	37.14%	29.40	11.90%	4.42%	30.50	32.00	1.21%	\$ 73.50	\$ 57.20	\$ 65.35	26.55	2.46	2.97%	59.37%	1.76%	6.19%
ONE Gas, Inc.	OGS	4.75	2.65	44.21%	47.90	9.92%	4.38%	53.00	55.00	0.93%	\$ 93.00	\$ 75.80	\$ 84.40	41.05	2.06	1.91%	51.36%	0.98%	5.37%
South Jersey Industries, Inc.	SJI	2.40	1.40	41.67%	20.00	12.00%	5.00%	94.00	100.00	1.56%	\$ 34.50	\$ 26.60	\$ 30.55	16.50	1.85	2.89%	45.99%	1.33%	6.33%
Spire Inc.	SR	5.00	2.67	46.60%	54.20	9.23%	4.30%	51.00	55.00	1.91%	\$ 87.10	\$ 71.70	\$ 79.40	49.20	1.61	3.08%	38.04%	1.17%	5.47%
Southwest Gas Corporation	SWX	5.8	2.60	55.17%	58.60	9.90%	5.46%	55.00	58.00	1.34%	\$ 91.90	\$ 73.30	\$ 82.60	45.45	1.82	2.43%	44.98%	1.09%	6.55%
																		Average	6.61%

Notes:

- [1] Source: Value Line
- [2] Source: Value Line
- [3] Equals 1 - [2] / [1]
- [4] Source: Value Line
- [5] Equals [1] / [4]
- [6] Equals [3] x [5]
- [7] Source: Value Line
- [8] Source: Value Line
- [9] Equals ([8] / [7]) ^ 0.25 - 1
- [10] Source: Value Line
- [11] Source: Value Line
- [12] Equals Average ([10], [11])
- [13] Source: Value Line
- [14] Equals [12] / [13]
- [15] Equals [9] x [14]
- [16] Equals 1 - (1 / [14])
- [17] Equals [15] x [16]
- [18] Equals [6] + [17]

Ex-Ante Market Risk Premium
Market DCF Method Based - Bloomberg

[1]	[2]	[3]
S&P 500 Est. Required Market Return	Current 30-Year Treasury (30- day average)	Implied Market Risk Premium
14.20%	2.11%	12.08%

Company	Ticker	[4] Market Capitalization	[5] Weight in Index	[6] Estimated Dividend Yield	[7] Long-Term Growth Est.	[8] DCF Result	[9] Weighted DCF Result
Agilent Technologies Inc	A	23,714.51	0.09%	0.86%	13.53%	14.45%	0.0130%
American Airlines Group Inc	AAL	12,008.95	0.05%	1.78%	6.37%	8.21%	0.0037%
Advance Auto Parts Inc	AAP	11,807.41	0.04%	0.15%	15.31%	15.47%	0.0069%
Apple Inc	AAPL	1,012,160.74	3.85%	1.34%	10.50%	11.91%	0.4584%
AbbVie Inc	ABBV	111,972.73	0.43%	5.69%	6.05%	11.91%	0.0507%
AmerisourceBergen Corp	ABC	17,151.44	0.07%	1.95%	14.01%	16.10%	0.0105%
ABIOMED Inc	ABMD	8,072.06	0.03%	0.00%	24.00%	24.00%	0.0074%
Abbott Laboratories	ABT	147,878.16	0.56%	1.49%	9.58%	11.15%	0.0627%
Accenture PLC	ACN	122,738.69	0.47%	1.67%	10.03%	11.79%	0.0550%
Adobe Inc	ADBE	133,726.72	0.51%	0.00%	16.00%	16.00%	0.0814%
Analog Devices Inc	ADI	41,273.75	0.16%	1.86%	9.72%	11.67%	0.0183%
Archer-Daniels-Midland Co	ADM	22,874.92	0.09%	3.44%	0.10%	3.54%	0.0031%
Automatic Data Processing Inc	ADP	70,007.71	0.27%	1.95%	12.55%	14.62%	0.0389%
Alliance Data Systems Corp	ADS	6,547.14	0.02%	1.93%	9.13%	11.15%	0.0028%
Autodesk Inc	ADSK	32,433.09	0.12%	0.00%	47.95%	47.95%	0.0591%
Ameren Corp	AEE	20,280.87	0.08%	2.44%	4.99%	7.49%	0.0058%
American Electric Power Co Inc	AEP	46,263.66	0.18%	2.89%	5.78%	8.75%	0.0154%
AES Corp/VA	AES	10,847.30	0.04%	3.37%	8.12%	11.63%	0.0048%
Aflac Inc	AFL	38,736.86	0.15%	2.07%	4.52%	6.64%	0.0098%
Allergan PLC	AGN	55,215.44	0.21%	1.75%	8.00%	9.82%	0.0206%
American International Group Inc	AIG	48,453.89	0.18%	2.32%	11.00%	13.45%	0.0248%
Apartment Investment & Management Co	AIV	7,762.82	0.03%	3.80%	3.37%	7.23%	0.0021%
Assurant Inc	AIZ	7,691.49	0.03%	1.96%	0.00%	1.96%	0.0006%
Arthur J Gallagher & Co	AJG	16,666.29	0.06%	1.80%	9.83%	11.71%	0.0074%
Akamai Technologies Inc	AKAM	15,076.10	0.06%	0.00%	12.80%	12.80%	0.0073%
Albemarle Corp	ALB	7,368.17	0.03%	2.05%	8.92%	11.05%	0.0031%
Align Technology Inc	ALGN	14,450.24	0.05%	0.00%	20.51%	20.51%	0.0113%
Alaska Air Group Inc	ALK	8,001.60	0.03%	2.13%	21.55%	23.91%	0.0073%
Allstate Corp/The	ALL	35,776.56	0.14%	1.78%	6.23%	8.07%	0.0110%
Allegion PLC	ALLE	9,678.46	0.04%	1.04%	10.23%	11.32%	0.0042%
Alexion Pharmaceuticals Inc	ALXN	21,960.78	0.08%	0.00%	14.70%	14.70%	0.0123%
Applied Materials Inc	AMAT	46,095.31	0.18%	1.67%	5.55%	7.26%	0.0127%
Amcor PLC	AMCR	15,745.84	0.06%	5.23%	6.55%	11.95%	0.0072%
Advanced Micro Devices Inc	AMD	31,469.99	0.12%	0.00%	20.03%	20.03%	0.0240%
AMETEK Inc	AME	20,966.71	0.08%	0.62%	9.84%	10.49%	0.0084%
Affiliated Managers Group Inc	AMG	4,220.81	0.02%	1.54%	5.86%	7.44%	0.0012%
Amgen Inc	AMGN	116,048.18	0.44%	2.99%	6.47%	9.55%	0.0422%
Ameriprise Financial Inc	AMP	19,251.03	0.07%	2.59%	3.20%	5.83%	0.0043%
American Tower Corp	AMT	97,890.96	0.37%	1.70%	19.95%	21.82%	0.0812%
Amazon.com Inc	AMZN	858,678.32	3.27%	0.00%	44.33%	44.33%	1.4477%
Arista Networks Inc	ANET	18,311.86	0.07%	0.00%	21.39%	21.39%	0.0149%
ANSYS Inc	ANSS	18,616.55	0.07%	0.00%	11.50%	11.50%	0.0081%
Anthem Inc	ANTM	61,421.71	0.23%	1.14%	14.13%	15.36%	0.0359%
Aon PLC	AON	45,651.91	0.17%	0.89%	10.90%	11.83%	0.0205%
AO Smith Corp	AOS	7,843.69	0.03%	1.91%	8.00%	9.98%	0.0030%
Apache Corp	APA	9,624.55	0.04%	3.90%	-8.57%	-4.83%	-0.0018%
Air Products & Chemicals Inc	APD	48,887.99	0.19%	2.05%	12.71%	14.89%	0.0277%
Amphenol Corp	APH	28,703.75	0.11%	0.95%	8.67%	9.67%	0.0106%
Aptiv PLC	APTIV	22,396.37	0.09%	1.03%	6.00%	7.05%	0.0060%
Alexandria Real Estate Equities Inc	ARE	17,470.83	0.07%	2.58%	4.77%	7.41%	0.0049%
Arconic Inc	ARNC	11,444.90	0.04%	0.41%	10.90%	11.33%	0.0049%
Atmos Energy Corp	ATO	13,461.88	0.05%	1.84%	7.50%	9.41%	0.0048%
Activision Blizzard Inc	ATVI	40,591.01	0.15%	0.69%	7.10%	7.81%	0.0121%
AvalonBay Communities Inc	AVB	30,072.33	0.11%	2.82%	6.68%	9.59%	0.0110%
Broadcom Inc	AVGO	109,508.90	0.42%	3.76%	13.48%	17.49%	0.0729%
Avery Dennison Corp	AVY	9,561.79	0.04%	1.96%	4.95%	6.96%	0.0025%
American Water Works Co Inc	AWK	22,442.48	0.09%	1.59%	8.75%	10.41%	0.0089%
American Express Co	AXP	98,133.80	0.37%	1.38%	9.36%	10.80%	0.0403%
AutoZone Inc	AZO	26,604.32	0.10%	0.00%	11.26%	11.26%	0.0114%
Boeing Co/The	BA	214,094.28	0.81%	2.12%	7.93%	10.13%	0.0825%
Bank of America Corp	BAC	271,523.13	1.03%	2.26%	8.80%	11.16%	0.1153%
Baxter International Inc	BAX	44,658.32	0.17%	0.95%	11.96%	12.97%	0.0220%
BB&T Corp	BBT	40,890.17	0.16%	3.19%	7.24%	10.55%	0.0164%
Best Buy Co Inc	BBY	18,183.92	0.07%	2.90%	6.60%	9.60%	0.0066%
Becton Dickinson and Co	BDX	68,287.60	0.26%	1.36%	12.19%	13.63%	0.0354%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Franklin Resources Inc	BEN	14,535.82	0.06%	3.60%	10.00%	13.78%	0.0076%
Brown-Forman Corp	BF/B	29,467.72	0.11%	1.11%	6.44%	7.58%	0.0085%
Baker Hughes a GE Co	BHGE	23,816.38	0.09%	2.95%	32.29%	35.72%	0.0323%
Biogen Inc	BIIB	42,943.00	0.16%	0.00%	3.33%	3.33%	0.0054%
Bank of New York Mellon Corp/The	BK	42,617.75	0.16%	2.61%	6.47%	9.16%	0.0148%
Booking Holdings Inc	BKNG	83,434.29	0.32%	0.00%	19.03%	19.03%	0.0604%
BlackRock Inc	BLK	69,315.04	0.26%	2.99%	8.82%	11.94%	0.0315%
Ball Corp	BLL	24,173.23	0.09%	0.69%	6.70%	7.41%	0.0068%
Bristol-Myers Squibb Co	BMJ	82,949.72	0.32%	3.25%	7.96%	11.34%	0.0358%
Broadridge Financial Solutions Inc	BR	14,220.20	0.05%	1.72%	7.80%	9.59%	0.0052%
Berkshire Hathaway Inc	BRK/B	509,730.09	1.94%	0.00%	61.80%	61.80%	1.1979%
Boston Scientific Corp	BSX	56,680.09	0.22%	0.00%	8.88%	8.88%	0.0191%
BorgWarner Inc	BWA	7,574.96	0.03%	1.86%	1.93%	3.81%	0.0011%
Boston Properties Inc	BXP	20,041.25	0.08%	2.99%	2.18%	5.20%	0.0040%
Citigroup Inc	C	156,055.62	0.59%	2.78%	11.65%	14.58%	0.0866%
Conagra Brands Inc	CAG	14,928.97	0.06%	2.80%	7.60%	10.50%	0.0060%
Cardinal Health Inc	CAH	13,798.55	0.05%	4.27%	2.49%	6.81%	0.0036%
Caterpillar Inc	CAT	71,060.64	0.27%	2.97%	13.15%	16.32%	0.0441%
Chubb Ltd	CB	73,576.20	0.28%	1.87%	10.73%	12.70%	0.0355%
Cboe Global Markets Inc	CBOE	12,833.40	0.05%	1.17%	10.00%	11.22%	0.0055%
CBRE Group Inc	CBRE	17,829.15	0.07%	0.00%	7.80%	7.80%	0.0053%
CBS Corp	CBS	15,193.25	0.06%	1.86%	7.63%	9.56%	0.0055%
Crown Castle International Corp	CCI	57,794.14	0.22%	3.30%	17.07%	20.64%	0.0454%
Carnival Corp	CCL	29,650.59	0.11%	4.59%	8.47%	13.25%	0.0149%
Cadence Design Systems Inc	CDNS	18,512.51	0.07%	0.00%	10.64%	10.64%	0.0075%
CDW Corp/DE	CDW	17,834.62	0.07%	1.01%	13.55%	14.63%	0.0099%
Celanese Corp	CE	15,132.21	0.06%	1.97%	6.13%	8.17%	0.0047%
Celgene Corp	CELG	70,378.01	0.27%	0.00%	16.10%	16.10%	0.0431%
Cerner Corp	CERN	21,704.92	0.08%	0.28%	13.55%	13.85%	0.0114%
CF Industries Holdings Inc	CF	10,741.63	0.04%	2.44%	19.80%	22.48%	0.0092%
Citizens Financial Group Inc	CFG	15,813.45	0.06%	3.83%	5.42%	9.36%	0.0056%
Church & Dwight Co Inc	CHD	18,591.53	0.07%	1.22%	8.22%	9.49%	0.0067%
CH Robinson Worldwide Inc	CHRW	11,477.34	0.04%	2.38%	8.63%	11.11%	0.0049%
Charter Communications Inc	CHTR	101,912.10	0.39%	0.02%	29.71%	29.73%	0.1152%
Cigna Corp	CI	57,317.31	0.22%	0.04%	11.24%	11.28%	0.0246%
Cincinnati Financial Corp	CINF	19,056.44	0.07%	2.06%	0.00%	2.06%	0.0015%
Colgate-Palmolive Co	CL	63,072.05	0.24%	2.36%	4.52%	6.94%	0.0166%
Clorox Co/The	CLX	19,054.70	0.07%	2.68%	3.91%	6.64%	0.0048%
Comerica Inc	CMA	9,856.34	0.04%	4.13%	12.93%	17.32%	0.0065%
Comcast Corp	CMCSA	204,887.94	0.78%	1.85%	9.93%	11.87%	0.0925%
CME Group Inc	CME	75,679.93	0.29%	2.59%	8.26%	10.95%	0.0315%
Chipotle Mexican Grill Inc	CMG	23,300.19	0.09%	0.00%	21.87%	21.87%	0.0194%
Cummins Inc	CMI	25,667.10	0.10%	2.93%	6.70%	9.72%	0.0095%
CMS Energy Corp	CMS	18,148.18	0.07%	2.39%	7.20%	9.68%	0.0067%
Centene Corp	CNC	17,892.57	0.07%	0.00%	15.00%	15.00%	0.0102%
CenterPoint Energy Inc	CNP	15,125.64	0.06%	3.81%	5.90%	9.82%	0.0057%
Capital One Financial Corp	COF	42,790.90	0.16%	1.76%	5.13%	6.94%	0.0113%
Cabot Oil & Gas Corp	COG	7,351.12	0.03%	1.92%	34.52%	36.78%	0.0103%
Cooper Cos Inc/The	COO	14,723.36	0.06%	0.03%	6.82%	6.85%	0.0038%
ConocoPhillips	COP	63,255.87	0.24%	2.18%	3.45%	5.66%	0.0136%
Costco Wholesale Corp	COST	126,707.66	0.48%	0.84%	10.51%	11.40%	0.0549%
Coty Inc	COTY	7,927.24	0.03%	4.02%	5.55%	9.67%	0.0029%
Campbell Soup Co	CPB	14,131.68	0.05%	3.07%	7.04%	10.22%	0.0055%
Capri Holdings Ltd	CPRI	5,026.37	0.02%	0.00%	5.52%	5.52%	0.0011%
Copart Inc	CPRT	18,404.64	0.07%	0.00%	0.00%	0.00%	0.0000%
salesforce.com Inc	CRM	130,181.88	0.50%	0.00%	21.63%	21.63%	0.1071%
Cisco Systems Inc	CSCO	209,759.79	0.80%	2.92%	6.48%	9.50%	0.0757%
CSX Corp	CSX	55,289.64	0.21%	1.34%	12.17%	13.59%	0.0286%
Cintas Corp	CTAS	28,104.14	0.11%	0.84%	11.07%	11.95%	0.0128%
CenturyLink Inc	CTL	13,612.80	0.05%	8.01%	5.06%	13.27%	0.0069%
Cognizant Technology Solutions Corp	CTSH	33,283.82	0.13%	1.42%	11.05%	12.55%	0.0159%
Corteva Inc	CTVA	20,966.82	0.08%	1.49%	95.20%	97.40%	0.0777%
Citrix Systems Inc	CTXS	12,634.67	0.05%	1.45%	9.00%	10.52%	0.0051%
CVS Health Corp	CVS	82,022.33	0.31%	3.16%	6.23%	9.49%	0.0296%
Chevron Corp	CVX	225,152.43	0.86%	4.00%	1.60%	5.63%	0.0482%
Concho Resources Inc	CXO	13,653.25	0.05%	0.74%	13.81%	14.60%	0.0076%
Dominion Energy Inc	D	65,106.48	0.25%	4.51%	4.53%	9.14%	0.0226%
Delta Air Lines Inc	DAL	37,451.56	0.14%	2.60%	13.83%	16.61%	0.0237%
DuPont de Nemours Inc	DD	53,160.35	0.20%	1.56%	6.55%	8.16%	0.0165%
Deere & Co	DE	53,112.75	0.20%	1.77%	6.51%	8.33%	0.0168%
Discover Financial Services	DFS	25,806.17	0.10%	2.07%	8.70%	10.86%	0.0107%
Dollar General Corp	DG	40,858.43	0.16%	0.81%	10.68%	11.52%	0.0179%
Quest Diagnostics Inc	DGX	14,413.74	0.05%	1.96%	7.86%	9.89%	0.0054%
DR Horton Inc	DHI	19,493.21	0.07%	1.14%	12.60%	13.81%	0.0102%
Danaher Corp	DHR	103,609.40	0.39%	0.46%	14.95%	15.44%	0.0608%
Walt Disney Co/The	DIS	234,755.72	0.89%	1.36%	2.85%	4.23%	0.0377%

Company	Ticker	[4] Market Capitalization	[5] Weight in Index	[6] Estimated Dividend Yield	[7] Long-Term Growth Est.	[8] DCF Result	[9] Weighted DCF Result
Discovery Inc	DISCA	18,917.00	0.07%	0.00%	12.57%	12.57%	0.0090%
DISH Network Corp	DISH	16,793.14	0.06%	0.00%	-8.61%	-8.61%	-0.0055%
Digital Realty Trust Inc	DLR	28,274.76	0.11%	3.32%	17.20%	20.81%	0.0224%
Dollar Tree Inc	DLTR	27,013.08	0.10%	0.00%	8.39%	8.39%	0.0086%
Dover Corp	DOV	14,479.78	0.06%	1.98%	10.97%	13.06%	0.0072%
Dow Inc	DOW	35,414.05	0.13%	5.37%	14.41%	20.17%	0.0272%
Duke Realty Corp	DRE	12,278.25	0.05%	2.56%	4.74%	7.36%	0.0034%
Darden Restaurants Inc	DRI	14,519.27	0.06%	2.99%	9.31%	12.44%	0.0069%
DTE Energy Co	DTE	24,371.80	0.09%	2.87%	5.53%	8.47%	0.0078%
Duke Energy Corp	DUK	69,843.70	0.27%	3.94%	5.01%	9.05%	0.0240%
DaVita Inc	DVA	7,894.54	0.03%	0.00%	18.24%	18.24%	0.0055%
Devon Energy Corp	DVN	9,725.05	0.04%	1.41%	6.63%	8.09%	0.0030%
DXC Technology Co	DXC	7,727.89	0.03%	2.79%	3.77%	6.61%	0.0019%
Electronic Arts Inc	EA	28,828.29	0.11%	0.00%	8.54%	8.54%	0.0094%
eBay Inc	EBAY	32,695.01	0.12%	1.43%	12.07%	13.59%	0.0169%
Ecolab Inc	ECL	56,986.38	0.22%	0.94%	13.13%	14.13%	0.0306%
Consolidated Edison Inc	ED	31,377.66	0.12%	3.13%	3.88%	7.07%	0.0084%
Equifax Inc	EFX	17,004.80	0.06%	1.11%	8.74%	9.90%	0.0064%
Edison International	EIX	27,007.11	0.10%	3.26%	4.81%	8.14%	0.0084%
Estee Lauder Cos Inc/The	EL	71,845.55	0.27%	0.93%	11.15%	12.13%	0.0331%
Eastman Chemical Co	EMN	10,114.28	0.04%	3.23%	5.44%	8.76%	0.0034%
Emerson Electric Co	EMR	41,125.68	0.16%	2.94%	8.06%	11.12%	0.0174%
EOG Resources Inc	EOG	43,096.81	0.16%	1.38%	6.50%	7.92%	0.0130%
Equinix Inc	EQIX	48,923.72	0.19%	1.71%	19.24%	21.11%	0.0393%
Equity Residential	EQR	31,989.76	0.12%	2.63%	8.52%	11.26%	0.0137%
Eversource Energy	ES	27,658.27	0.11%	2.50%	6.42%	9.00%	0.0095%
Essex Property Trust Inc	ESS	21,469.99	0.08%	2.38%	8.33%	10.81%	0.0088%
E*TRADE Financial Corp	ETFC	10,477.47	0.04%	1.14%	6.07%	7.24%	0.0029%
Eaton Corp PLC	ETN	34,923.00	0.13%	3.43%	8.60%	12.17%	0.0162%
Entergy Corp	ETR	23,334.66	0.09%	3.12%	0.08%	3.20%	0.0028%
Evergy Inc	EVRG	15,672.72	0.06%	2.89%	7.62%	10.62%	0.0063%
Edwards Lifesciences Corp	EW	45,734.51	0.17%	0.00%	14.75%	14.75%	0.0257%
Exelon Corp	EXC	46,858.39	0.18%	3.00%	2.73%	5.76%	0.0103%
Expeditors International of Washington I	EXPD	12,682.80	0.05%	1.32%	9.73%	11.11%	0.0054%
Expedia Group Inc	EXPE	20,669.83	0.08%	0.94%	21.16%	22.20%	0.0175%
Extra Space Storage Inc	EXR	15,113.93	0.06%	3.04%	4.72%	7.83%	0.0045%
Ford Motor Co	F	36,546.96	0.14%	6.55%	2.58%	9.22%	0.0128%
Diamondback Energy Inc	FANG	14,659.24	0.06%	0.75%	17.36%	18.17%	0.0101%
Fastenal Co	FAST	18,733.97	0.07%	2.66%	7.15%	9.90%	0.0071%
Facebook Inc	FB	508,053.42	1.93%	0.00%	19.37%	19.37%	0.3742%
Fortune Brands Home & Security Inc	FBHS	7,659.05	0.03%	1.59%	9.61%	11.27%	0.0033%
Freeport-McMoRan Inc	FCX	13,885.02	0.05%	2.09%	3.81%	5.94%	0.0031%
FedEx Corp	FDX	37,980.71	0.14%	1.82%	20.72%	22.73%	0.0328%
FirstEnergy Corp	FE	26,043.57	0.10%	3.15%	0.49%	3.64%	0.0036%
F5 Networks Inc	FFIV	8,443.46	0.03%	0.00%	10.29%	10.29%	0.0033%
Fidelity National Information Services I	FIS	81,440.86	0.31%	1.05%	8.97%	10.07%	0.0312%
Fiserv Inc	FISV	70,393.75	0.27%	0.00%	14.00%	14.00%	0.0375%
Fifth Third Bancorp	FITB	20,000.70	0.08%	3.49%	4.65%	8.22%	0.0063%
FLIR Systems Inc	FLIR	7,131.52	0.03%	1.29%	13.10%	14.47%	0.0039%
Flowerserve Corp	FLS	6,126.96	0.02%	1.66%	15.19%	16.98%	0.0040%
FleetCor Technologies Inc	FLT	24,825.95	0.09%	0.00%	15.58%	15.58%	0.0147%
FMC Corp	FMC	11,436.33	0.04%	1.82%	9.00%	10.91%	0.0047%
Fox Corp	FOXA	19,572.93	0.07%	1.17%	3.57%	4.76%	0.0035%
First Republic Bank/CA	FRC	15,946.02	0.06%	0.78%	6.99%	7.79%	0.0047%
Federal Realty Investment Trust	FRT	10,204.30	0.04%	3.05%	5.71%	8.84%	0.0034%
TechnipFMC PLC	FTI	10,778.07	0.04%	2.33%	23.04%	25.64%	0.0105%
Fortinet Inc	FTNT	13,125.30	0.05%	0.00%	16.50%	16.50%	0.0082%
Fortive Corp	FTV	23,004.16	0.09%	0.45%	9.23%	9.70%	0.0085%
General Dynamics Corp	GD	52,780.49	0.20%	2.20%	8.54%	10.83%	0.0217%
General Electric Co	GE	78,020.02	0.30%	0.47%	5.70%	6.18%	0.0183%
Gilead Sciences Inc	GILD	80,267.95	0.31%	3.96%	7.60%	11.71%	0.0357%
General Mills Inc	GIS	33,314.18	0.13%	3.59%	6.50%	10.21%	0.0129%
Globe Life Inc	GL	10,447.61	0.04%	0.71%	7.60%	8.34%	0.0033%
Corning Inc	GLW	22,270.30	0.08%	2.85%	9.34%	12.32%	0.0104%
General Motors Co	GM	53,511.29	0.20%	4.09%	10.46%	14.76%	0.0300%
Alphabet Inc	GOOGL	845,943.37	3.22%	0.00%	12.87%	12.87%	0.4140%
Genuine Parts Co	GPC	14,547.94	0.06%	3.04%	4.77%	7.88%	0.0044%
Global Payments Inc	GPN	47,708.91	0.18%	0.03%	17.13%	17.16%	0.0311%
Gap Inc/The	GPS	6,523.67	0.02%	5.62%	5.03%	10.79%	0.0027%
Garmin Ltd	GRMN	16,099.74	0.06%	2.74%	6.66%	9.49%	0.0058%
Goldman Sachs Group Inc/The	GS	77,538.20	0.29%	2.02%	0.64%	2.67%	0.0079%
WW Grainger Inc	GWW	16,215.81	0.06%	1.91%	10.90%	12.91%	0.0080%
Halliburton Co	HAL	16,511.32	0.06%	3.82%	5.55%	9.48%	0.0059%
Hasbro Inc	HAS	14,978.78	0.06%	2.28%	9.30%	11.69%	0.0067%
Huntington Bancshares Inc/OH	HBAN	14,809.99	0.06%	4.06%	4.99%	9.15%	0.0052%
Hanesbrands Inc	HBI	5,538.84	0.02%	4.07%	5.08%	9.25%	0.0019%

Company	Ticker	[4] Market Capitalization	[5] Weight in Index	[6] Estimated Dividend Yield	[7] Long-Term Growth Est.	[8] DCF Result	[9] Weighted DCF Result
HCA Healthcare Inc	HCA	41,061.15	0.16%	1.33%	10.20%	11.60%	0.0181%
HCP Inc	HCP	17,498.26	0.07%	4.15%	2.94%	7.15%	0.0048%
Home Depot Inc/The	HD	254,097.42	0.97%	2.33%	9.37%	11.82%	0.1142%
Hess Corp	HES	18,414.99	0.07%	1.74%	-5.43%	-3.74%	-0.0026%
HollyFrontier Corp	HFC	8,827.97	0.03%	2.49%	-0.31%	2.18%	0.0007%
Hartford Financial Services Group Inc/Th	HIG	21,915.45	0.08%	2.04%	9.50%	11.64%	0.0097%
Huntington Ingalls Industries Inc	HII	8,754.24	0.03%	1.63%	40.00%	41.95%	0.0140%
Hilton Worldwide Holdings Inc	HLT	26,709.03	0.10%	0.65%	12.28%	12.97%	0.0132%
Harley-Davidson Inc	HOG	5,637.64	0.02%	4.20%	5.90%	10.22%	0.0022%
Hologic Inc	HOLX	13,496.29	0.05%	0.00%	8.95%	8.95%	0.0046%
Honeywell International Inc	HON	121,740.76	0.46%	1.97%	7.70%	9.75%	0.0451%
Helmerich & Payne Inc	HP	4,385.01	0.02%	7.11%	6.57%	13.91%	0.0023%
Hewlett Packard Enterprise Co	HPE	19,805.97	0.08%	2.99%	6.07%	9.15%	0.0069%
HP Inc	HPQ	28,037.81	0.11%	3.36%	1.66%	5.04%	0.0054%
H&R Block Inc	HRB	4,741.01	0.02%	4.37%	10.00%	14.59%	0.0026%
Hormel Foods Corp	HRL	23,350.51	0.09%	1.92%	5.70%	7.68%	0.0068%
Henry Schein Inc	HSIC	9,414.46	0.04%	0.00%	1.27%	1.27%	0.0005%
Host Hotels & Resorts Inc	HST	12,620.03	0.05%	4.90%	19.82%	25.21%	0.0121%
Hershey Co/The	HSY	32,482.64	0.12%	1.92%	7.07%	9.06%	0.0112%
Humana Inc	HUM	34,538.28	0.13%	0.85%	12.83%	13.74%	0.0180%
International Business Machines Corp	IBM	128,823.97	0.49%	4.44%	1.92%	6.41%	0.0314%
Intercontinental Exchange Inc	ICE	51,709.47	0.20%	1.18%	8.59%	9.82%	0.0193%
IDEXX Laboratories Inc	IDXX	23,410.47	0.09%	0.00%	18.85%	18.85%	0.0168%
IDEX Corp	IEX	12,429.83	0.05%	1.17%	11.20%	12.44%	0.0059%
International Flavors & Fragrances Inc	IFF	13,100.22	0.05%	2.38%	12.65%	15.18%	0.0076%
Illumina Inc	ILMN	44,720.34	0.17%	0.00%	16.14%	16.14%	0.0275%
Incyte Corp	INCY	15,964.40	0.06%	0.00%	43.15%	43.15%	0.0262%
IHS Markit Ltd	INFO	26,818.08	0.10%	0.00%	12.73%	12.73%	0.0130%
Intel Corp	INTC	228,277.90	0.87%	2.42%	5.98%	8.47%	0.0736%
Intuit Inc	INTU	69,163.98	0.26%	0.77%	15.69%	16.52%	0.0434%
International Paper Co	IP	16,428.42	0.06%	4.81%	4.55%	9.47%	0.0059%
Interpublic Group of Cos Inc/The	IPG	8,348.53	0.03%	4.36%	5.85%	10.34%	0.0033%
IPG Photonics Corp	IPGP	7,213.97	0.03%	0.00%	6.13%	6.13%	0.0017%
IQVIA Holdings Inc	IQV	29,262.72	0.11%	0.00%	17.75%	17.75%	0.0198%
Ingersoll-Rand PLC	IR	29,764.66	0.11%	1.74%	9.48%	11.30%	0.0128%
Iron Mountain Inc	IRM	9,299.39	0.04%	7.58%	3.81%	11.54%	0.0041%
Intuitive Surgical Inc	ISRG	62,228.79	0.24%	0.00%	13.48%	13.48%	0.0319%
Gartner Inc	IT	12,888.72	0.05%	0.00%	13.08%	13.08%	0.0064%
Illinois Tool Works Inc	ITW	50,621.10	0.19%	2.59%	6.52%	9.20%	0.0177%
Invesco Ltd	IVZ	7,958.31	0.03%	7.31%	7.00%	14.57%	0.0044%
JB Hunt Transport Services Inc	JBHT	11,813.90	0.04%	0.93%	12.03%	13.02%	0.0059%
Johnson Controls International plc	JCI	34,923.56	0.13%	2.44%	7.57%	10.10%	0.0134%
Jacobs Engineering Group Inc	JEC	12,398.08	0.05%	0.68%	15.62%	16.34%	0.0077%
Jack Henry & Associates Inc	JKHY	11,239.73	0.04%	1.09%	9.20%	10.34%	0.0044%
Johnson & Johnson	JNJ	341,455.24	1.30%	2.90%	6.09%	9.08%	0.1179%
Juniper Networks Inc	JNPR	8,558.94	0.03%	3.05%	7.74%	10.91%	0.0036%
JPMorgan Chase & Co	JPM	376,312.01	1.43%	2.88%	4.65%	7.60%	0.1088%
Nordstrom Inc	JWN	5,215.98	0.02%	4.51%	5.83%	10.48%	0.0021%
Kellogg Co	K	21,919.66	0.08%	3.56%	2.09%	5.69%	0.0047%
KeyCorp	KEY	17,898.14	0.07%	3.98%	4.69%	8.76%	0.0060%
Keysight Technologies Inc	KEYS	18,241.96	0.07%	0.00%	0.00%	0.00%	0.0000%
Kraft Heinz Co/The	KHC	34,080.46	0.13%	5.73%	-3.31%	2.32%	0.0030%
Kimco Realty Corp	KIM	8,815.90	0.03%	5.43%	3.99%	9.53%	0.0032%
KLA Corp	KLAC	25,266.89	0.10%	2.07%	13.97%	16.18%	0.0155%
Kimberly-Clark Corp	KMB	48,884.56	0.19%	2.89%	4.78%	7.74%	0.0144%
Kinder Morgan Inc/DE	KMI	46,657.02	0.18%	4.83%	11.90%	17.02%	0.0302%
CarMax Inc	KMX	14,509.94	0.06%	0.00%	10.68%	10.68%	0.0059%
Coca-Cola Co/The	KO	232,786.93	0.89%	2.96%	6.96%	10.02%	0.0887%
Kroger Co/The	KR	20,665.80	0.08%	2.35%	4.75%	7.15%	0.0056%
Kohl's Corp	KSS	7,902.23	0.03%	5.39%	6.17%	11.73%	0.0035%
Kansas City Southern	KSU	13,289.54	0.05%	1.12%	12.73%	13.93%	0.0070%
Loews Corp	L	15,566.52	0.06%	0.49%	0.00%	0.49%	0.0003%
L Brands Inc	LB	5,414.51	0.02%	6.13%	9.23%	15.64%	0.0032%
Leidos Holdings Inc	LDOS	12,350.22	0.05%	1.56%	10.00%	11.64%	0.0055%
Leggett & Platt Inc	LEG	5,382.39	0.02%	3.86%	0.00%	3.86%	0.0008%
Lennar Corp	LEN	17,558.58	0.07%	0.29%	9.42%	9.71%	0.0065%
Laboratory Corp of America Holdings	LH	16,413.60	0.06%	0.00%	7.36%	7.36%	0.0046%
L3Harris Technologies Inc	LHX	46,438.02	0.18%	1.50%	0.00%	1.50%	0.0026%
Linde PLC	LIN	104,723.38	0.40%	1.86%	13.95%	15.94%	0.0635%
LKQ Corp	LKQ	9,693.05	0.04%	0.00%	13.50%	13.50%	0.0050%
Eli Lilly & Co	LLY	107,964.37	0.41%	2.26%	9.93%	12.30%	0.0505%
Lockheed Martin Corp	LMT	110,151.97	0.42%	2.30%	10.10%	12.52%	0.0524%
Lincoln National Corp	LNC	12,075.62	0.05%	2.50%	9.00%	11.61%	0.0053%
Alliant Energy Corp	LNT	12,809.51	0.05%	2.64%	5.63%	8.34%	0.0041%
Lowe's Cos Inc	LOW	84,866.98	0.32%	1.90%	14.56%	16.60%	0.0536%
Lam Research Corp	LRCX	33,472.60	0.13%	1.92%	16.30%	18.38%	0.0234%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Southwest Airlines Co	LUV	29,031.30	0.11%	1.33%	8.42%	9.81%	0.0108%
Lamb Weston Holdings Inc	LW	10,593.43	0.04%	1.15%	7.50%	8.69%	0.0035%
LyondellBasell Industries NV	LYB	29,994.43	0.11%	4.78%	7.10%	12.05%	0.0137%
Macy's Inc	M	4,800.54	0.02%	9.72%	3.50%	13.39%	0.0024%
Mastercard Inc	MA	275,523.91	1.05%	0.46%	17.14%	17.64%	0.1848%
Mid-America Apartment Communities Inc	MAA	14,826.92	0.06%	2.96%	0.00%	2.96%	0.0017%
Macerich Co/The	MAC	4,462.57	0.02%	9.50%	-0.31%	9.17%	0.0016%
Marriott International Inc/MD	MAR	40,962.36	0.16%	1.49%	8.50%	10.05%	0.0157%
Masco Corp	MAS	12,064.53	0.05%	1.14%	9.19%	10.38%	0.0048%
McDonald's Corp	MCD	163,060.26	0.62%	2.17%	8.67%	10.93%	0.0678%
Microchip Technology Inc	MCHP	22,116.63	0.08%	1.49%	7.65%	9.20%	0.0077%
McKesson Corp	MCK	25,269.00	0.10%	1.22%	2.39%	3.62%	0.0035%
Moody's Corp	MCO	38,753.84	0.15%	1.01%	11.70%	12.77%	0.0188%
Mondelez International Inc	MDLZ	79,779.77	0.30%	1.95%	8.55%	10.58%	0.0321%
Medtronic PLC	MDT	145,732.14	0.55%	1.94%	7.26%	9.27%	0.0514%
MetLife Inc	MET	44,162.87	0.17%	3.68%	9.69%	13.55%	0.0228%
MGM Resorts International	MGM	14,453.95	0.05%	1.87%	13.81%	15.81%	0.0087%
Mohawk Industries Inc	MHK	8,951.96	0.03%	0.00%	5.28%	5.28%	0.0018%
McCormick & Co Inc/MD	MKC	20,713.37	0.08%	1.43%	6.20%	7.67%	0.0060%
MarketAxess Holdings Inc	MKTX	12,365.31	0.05%	0.62%	0.00%	0.62%	0.0003%
Martin Marietta Materials Inc	MLM	17,114.67	0.07%	0.73%	15.99%	16.78%	0.0109%
Marsh & McLennan Cos Inc	MMC	50,656.43	0.19%	1.75%	12.58%	14.44%	0.0278%
3M Co	MMM	94,575.88	0.36%	3.44%	6.95%	10.51%	0.0378%
Monster Beverage Corp	MNST	31,635.69	0.12%	0.00%	14.30%	14.30%	0.0172%
Altria Group Inc	MO	76,405.12	0.29%	8.08%	7.10%	15.47%	0.0449%
Mosaic Co/The	MOS	7,910.28	0.03%	0.95%	12.87%	13.87%	0.0042%
Marathon Petroleum Corp	MPC	39,992.90	0.15%	3.51%	10.23%	13.93%	0.0212%
Merck & Co Inc	MRK	215,532.34	0.82%	2.62%	11.52%	14.28%	0.1171%
Marathon Oil Corp	MRO	9,865.60	0.04%	1.63%	1.55%	3.19%	0.0012%
Morgan Stanley	MS	70,523.61	0.27%	3.07%	8.26%	11.46%	0.0307%
MSCI Inc	MSCI	18,443.13	0.07%	1.15%	11.43%	12.65%	0.0089%
Microsoft Corp	MSFT	1,061,550.97	4.04%	1.42%	10.51%	12.00%	0.4845%
Motorola Solutions Inc	MSI	28,382.76	0.11%	1.35%	7.05%	8.45%	0.0091%
M&T Bank Corp	MTB	21,115.33	0.08%	2.68%	5.33%	8.09%	0.0065%
Mettler-Toledo International Inc	MTD	17,334.74	0.07%	0.00%	13.47%	13.47%	0.0089%
Micron Technology Inc	MU	47,297.97	0.18%	0.00%	4.02%	4.02%	0.0072%
Maxim Integrated Products Inc	MXIM	15,699.16	0.06%	3.16%	6.95%	10.22%	0.0061%
Mylan NV	MYL	10,203.91	0.04%	0.00%	-5.72%	-5.72%	-0.0022%
Noble Energy Inc	NBL	10,741.57	0.04%	2.07%	16.58%	18.82%	0.0077%
Norwegian Cruise Line Holdings Ltd	NCLH	11,161.47	0.04%	0.14%	8.27%	8.42%	0.0036%
Nasdaq Inc	NDAQ	16,361.73	0.06%	1.86%	13.17%	15.15%	0.0094%
NextEra Energy Inc	NEE	113,874.15	0.43%	2.14%	5.46%	7.66%	0.0332%
Newmont Goldcorp Corp	NEM	31,090.37	0.12%	1.48%	5.75%	7.27%	0.0086%
Neflix Inc	NFLX	117,173.37	0.45%	0.00%	42.80%	42.80%	0.1907%
NiSource Inc	NI	11,170.55	0.04%	2.69%	5.28%	8.04%	0.0034%
NIKE Inc	NKE	147,162.16	0.56%	0.98%	13.82%	14.87%	0.0832%
Nektar Therapeutics	NKTR	3,192.62	0.01%	0.00%	-8.60%	-8.60%	-0.0010%
Nielsen Holdings PLC	NLSN	7,558.06	0.03%	6.64%	12.00%	19.03%	0.0055%
Northrop Grumman Corp	NOC	63,413.78	0.24%	1.39%	6.84%	8.27%	0.0200%
National Oilwell Varco Inc	NOV	8,181.00	0.03%	0.94%	67.95%	69.21%	0.0215%
NRG Energy Inc	NRG	10,018.32	0.04%	0.30%	35.23%	35.59%	0.0136%
Norfolk Southern Corp	NSC	47,323.66	0.18%	1.96%	13.68%	15.78%	0.0284%
NetApp Inc	NTAP	12,492.79	0.05%	3.64%	5.24%	8.98%	0.0043%
Northern Trust Corp	NTRS	20,053.60	0.08%	2.77%	7.25%	10.12%	0.0077%
Nucor Corp	NUE	15,433.72	0.06%	3.15%	0.35%	3.50%	0.0021%
NVIDIA Corp	NVDA	106,008.63	0.40%	0.37%	11.15%	11.55%	0.0465%
NVR Inc	NVR	13,587.91	0.05%	0.00%	10.66%	10.66%	0.0055%
Newell Brands Inc	NWL	7,926.05	0.03%	4.91%	-3.42%	1.41%	0.0004%
News Corp	NWSA	8,221.90	0.03%	1.39%	-14.23%	-12.94%	-0.0040%
Realty Income Corp	O	24,401.71	0.09%	3.55%	5.01%	8.64%	0.0080%
ONEOK Inc	OKE	30,431.63	0.12%	4.81%	13.11%	18.24%	0.0211%
Omnicom Group Inc	OMC	17,032.11	0.06%	3.32%	3.58%	6.95%	0.0045%
Oracle Corp	ORCL	180,636.92	0.69%	1.70%	8.38%	10.16%	0.0698%
O'Reilly Automotive Inc	ORLY	30,491.12	0.12%	0.00%	13.64%	13.64%	0.0158%
Occidental Petroleum Corp	OXY	39,777.52	0.15%	7.02%	6.30%	13.54%	0.0205%
Paychex Inc	PAYX	29,643.20	0.11%	3.00%	7.25%	10.35%	0.0117%
People's United Financial Inc	PBCT	6,234.46	0.02%	4.52%	2.00%	6.56%	0.0016%
PACCAR Inc	PCAR	24,249.30	0.09%	4.86%	4.90%	9.88%	0.0091%
Public Service Enterprise Group Inc	PEG	31,389.91	0.12%	3.03%	5.46%	8.57%	0.0102%
PepsiCo Inc	PEP	191,689.04	0.73%	2.76%	5.59%	8.43%	0.0614%
Pfizer Inc	PFE	198,730.57	0.76%	3.98%	3.88%	7.93%	0.0600%
Principal Financial Group Inc	PFGB	15,930.42	0.06%	3.85%	6.87%	10.85%	0.0066%
Procter & Gamble Co/The	PG	311,277.51	1.18%	2.42%	7.42%	9.92%	0.1174%
Progressive Corp/The	PGR	45,160.35	0.17%	3.51%	6.23%	9.85%	0.0169%
Parker-Hannifin Corp	PH	23,208.17	0.09%	1.87%	8.24%	10.19%	0.0090%
PulteGroup Inc	PHM	10,022.69	0.04%	1.21%	8.25%	9.52%	0.0036%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Packaging Corp of America	PKG	10,043.73	0.04%	3.01%	10.00%	13.16%	0.0050%
PerkinElmer Inc	PKI	9,460.36	0.04%	0.33%	16.84%	17.20%	0.0062%
Prologis Inc	PLD	53,748.27	0.20%	2.49%	7.36%	9.94%	0.0203%
Philip Morris International Inc	PM	118,134.92	0.45%	6.10%	7.81%	14.14%	0.0635%
PNC Financial Services Group Inc/The	PNC	62,407.21	0.24%	3.00%	7.64%	10.75%	0.0255%
Pentair PLC	PNR	6,352.26	0.02%	1.90%	6.57%	8.54%	0.0021%
Pinnacle West Capital Corp	PNW	10,901.34	0.04%	3.10%	5.35%	8.54%	0.0035%
PPG Industries Inc	PPG	28,003.07	0.11%	1.67%	6.82%	8.55%	0.0091%
PPL Corp	PPL	22,730.74	0.09%	5.26%	1.35%	6.64%	0.0057%
Perrigo Co PLC	PRGO	7,604.09	0.03%	1.38%	-1.60%	-0.23%	-0.0001%
Prudential Financial Inc	PRU	36,159.90	0.14%	4.45%	10.67%	15.35%	0.0211%
Public Storage	PSA	42,823.59	0.16%	3.28%	4.11%	7.46%	0.0121%
Phillips 66	PSX	45,930.67	0.17%	3.39%	2.20%	5.63%	0.0098%
PVH Corp	PVH	6,541.71	0.02%	0.17%	6.52%	6.69%	0.0017%
Quanta Services Inc	PWR	5,392.86	0.02%	0.32%	0.00%	0.32%	0.0001%
Pioneer Natural Resources Co	PXD	21,021.65	0.08%	0.73%	23.85%	24.67%	0.0197%
PayPal Holdings Inc	PYPL	121,891.81	0.46%	0.00%	19.58%	19.58%	0.0908%
QUALCOMM Inc	QCOM	92,730.37	0.35%	3.26%	14.37%	17.87%	0.0630%
Qorvo Inc	QRVO	8,732.55	0.03%	0.27%	10.76%	11.05%	0.0037%
Royal Caribbean Cruises Ltd	RCL	22,701.75	0.09%	2.66%	11.00%	13.81%	0.0119%
Everest Re Group Ltd	RE	10,840.56	0.04%	2.14%	10.00%	12.25%	0.0050%
Regency Centers Corp	REG	11,655.06	0.04%	3.37%	4.62%	8.06%	0.0036%
Regeneron Pharmaceuticals Inc	REGN	30,467.50	0.12%	0.00%	12.58%	12.58%	0.0146%
Regions Financial Corp	RF	15,784.76	0.06%	3.79%	8.21%	12.15%	0.0073%
Robert Half International Inc	RHI	6,543.45	0.02%	2.20%	-1.79%	0.39%	0.0001%
Raymond James Financial Inc	RJF	11,449.01	0.04%	1.58%	17.00%	18.71%	0.0081%
Ralph Lauren Corp	RL	7,372.34	0.03%	2.85%	6.35%	9.29%	0.0026%
ResMed Inc	RMD	19,411.40	0.07%	1.23%	11.37%	12.67%	0.0094%
Rockwell Automation Inc	ROK	19,282.86	0.07%	2.32%	11.50%	13.95%	0.0102%
Rollins Inc	ROL	11,157.46	0.04%	1.67%	0.00%	1.67%	0.0007%
Roper Technologies Inc	ROP	37,087.05	0.14%	0.54%	13.03%	13.61%	0.0192%
Ross Stores Inc	ROST	39,736.09	0.15%	0.93%	9.38%	10.35%	0.0156%
Republic Services Inc	RSG	27,761.02	0.11%	1.81%	12.96%	14.88%	0.0157%
Raytheon Co	RTN	54,637.64	0.21%	1.92%	8.83%	10.83%	0.0225%
SBA Communications Corp	SBAC	27,275.41	0.10%	0.28%	46.90%	47.24%	0.0490%
Starbucks Corp	SBUX	105,838.74	0.40%	1.68%	13.17%	14.96%	0.0602%
Charles Schwab Corp/The	SCHW	54,679.47	0.21%	1.61%	3.94%	5.58%	0.0116%
Sealed Air Corp	SEE	6,414.38	0.02%	1.59%	5.72%	7.35%	0.0018%
Sherwin-Williams Co/The	SHW	50,729.00	0.19%	0.80%	11.33%	12.18%	0.0235%
SVB Financial Group	SIVB	10,768.98	0.04%	0.00%	11.00%	11.00%	0.0045%
JM Smucker Co/The	SJM	12,547.53	0.05%	3.18%	2.97%	6.20%	0.0030%
Schlumberger Ltd	SLB	47,257.28	0.18%	5.85%	28.00%	34.67%	0.0623%
SL Green Realty Corp	SLG	6,821.17	0.03%	4.18%	6.80%	11.12%	0.0029%
Snap-on Inc	SNA	8,642.61	0.03%	2.43%	6.91%	9.42%	0.0031%
Synopsys Inc	SNPS	20,626.83	0.08%	0.00%	14.38%	14.38%	0.0113%
Southern Co/The	SO	64,841.92	0.25%	3.99%	3.18%	7.23%	0.0178%
Simon Property Group Inc	SPG	47,943.55	0.18%	5.33%	5.08%	10.55%	0.0192%
S&P Global Inc	SPGI	60,338.57	0.23%	0.92%	10.47%	11.44%	0.0262%
Sempra Energy	SRE	40,506.16	0.15%	2.63%	9.80%	12.56%	0.0193%
SunTrust Banks Inc	STI	30,542.94	0.12%	3.09%	2.37%	5.49%	0.0064%
State Street Corp	STT	22,052.98	0.08%	3.34%	3.98%	7.39%	0.0062%
Seagate Technology PLC	STX	14,208.35	0.05%	4.76%	1.26%	6.04%	0.0033%
Constellation Brands Inc	STZ	39,714.26	0.15%	1.45%	7.83%	9.34%	0.0141%
Stanley Black & Decker Inc	SWK	21,913.25	0.08%	1.88%	8.88%	10.84%	0.0090%
Skyworks Solutions Inc	SWKS	13,607.47	0.05%	1.99%	12.93%	15.05%	0.0078%
Synchrony Financial	SYF	22,616.67	0.09%	2.56%	6.57%	9.21%	0.0079%
Stryker Corp	SYK	80,918.61	0.31%	0.97%	9.46%	10.47%	0.0322%
Symantec Corp	SYMC	14,604.09	0.06%	1.28%	3.35%	4.65%	0.0026%
Sysco Corp	SYU	40,746.25	0.15%	2.10%	11.13%	13.35%	0.0207%
AT&T Inc	T	276,496.88	1.05%	5.41%	5.62%	11.17%	0.1175%
Molson Coors Brewing Co	TAP	12,489.21	0.05%	3.44%	-2.40%	1.00%	0.0005%
TransDigm Group Inc	TDG	27,790.63	0.11%	0.00%	14.40%	14.40%	0.0152%
TE Connectivity Ltd	TEL	31,302.45	0.12%	1.92%	9.21%	11.21%	0.0133%
Teleflex Inc	TFX	15,707.61	0.06%	0.40%	13.23%	13.66%	0.0082%
Target Corp	TGT	54,623.37	0.21%	2.45%	8.23%	10.77%	0.0224%
Tiffany & Co	TIF	11,189.58	0.04%	2.52%	8.42%	11.04%	0.0047%
TJX Cos Inc/The	TJX	67,385.91	0.26%	1.65%	11.07%	12.81%	0.0328%
Thermo Fisher Scientific Inc	TMO	116,646.57	0.44%	0.25%	11.00%	11.26%	0.0500%
T-Mobile US Inc	TMUS	67,305.58	0.26%	0.00%	11.27%	11.27%	0.0288%
Tapestry Inc	TPR	7,497.96	0.03%	5.24%	8.83%	14.30%	0.0041%
TripAdvisor Inc	TRIP	5,388.13	0.02%	0.00%	14.28%	14.28%	0.0029%
T Rowe Price Group Inc	TROW	26,913.30	0.10%	2.63%	8.20%	10.94%	0.0112%
Travelers Cos Inc/The	TRV	38,716.75	0.15%	2.17%	12.38%	14.69%	0.0216%
Tractor Supply Co	TSCO	10,786.32	0.04%	1.48%	10.82%	12.37%	0.0051%
Tyson Foods Inc	TSN	31,414.08	0.12%	1.74%	4.90%	6.68%	0.0080%
Take-Two Interactive Software Inc	TTWO	14,185.73	0.05%	0.00%	9.86%	9.86%	0.0053%

Company	Ticker	[4] Market Capitalization	[5] Weight in Index	[6] Estimated Dividend Yield	[7] Long-Term Growth Est.	[8] DCF Result	[9] Weighted DCF Result
Twitter Inc	TWTR	31,848.33	0.12%	0.00%	31.80%	31.80%	0.0385%
Texas Instruments Inc	TXN	120,661.04	0.46%	2.43%	8.35%	10.88%	0.0499%
Textron Inc	TXT	11,266.85	0.04%	0.16%	11.86%	12.03%	0.0052%
Under Armour Inc	UAA	8,552.83	0.03%	0.00%	30.97%	30.97%	0.0101%
United Airlines Holdings Inc	UAL	22,714.43	0.09%	0.02%	12.80%	12.81%	0.0111%
UDR Inc	UDR	14,197.00	0.05%	2.82%	6.37%	9.28%	0.0050%
Universal Health Services Inc	UHS	13,162.72	0.05%	0.32%	8.08%	8.40%	0.0042%
Ulta Beauty Inc	ULTA	14,750.49	0.06%	0.00%	19.25%	19.25%	0.0108%
UnitedHealth Group Inc	UNH	205,949.95	0.78%	1.89%	12.28%	14.29%	0.1119%
Unum Group	UNM	6,200.51	0.02%	3.64%	9.00%	12.81%	0.0030%
Union Pacific Corp	UNP	114,119.73	0.43%	2.24%	12.90%	15.29%	0.0663%
United Parcel Service Inc	UPS	102,890.03	0.39%	3.20%	8.93%	12.28%	0.0480%
United Rentals Inc	URI	9,617.57	0.04%	0.00%	12.00%	12.00%	0.0044%
US Bancorp	USB	87,206.25	0.33%	2.86%	6.33%	9.28%	0.0308%
United Technologies Corp	UTX	117,805.66	0.45%	2.17%	9.75%	12.02%	0.0539%
Visa Inc	V	341,253.19	1.30%	0.58%	15.59%	16.22%	0.2105%
Varian Medical Systems Inc	VAR	10,844.42	0.04%	0.00%	8.40%	8.40%	0.0035%
VF Corp	VFC	35,433.73	0.13%	2.01%	10.42%	12.54%	0.0169%
Viacom Inc	VIAB	9,803.82	0.04%	3.35%	3.36%	6.77%	0.0025%
Valero Energy Corp	VLO	35,323.75	0.13%	4.23%	9.75%	14.19%	0.0191%
Vulcan Materials Co	VMC	20,007.06	0.08%	0.81%	18.12%	19.00%	0.0145%
Vornado Realty Trust	VNO	12,149.09	0.05%	4.12%	5.46%	9.69%	0.0045%
Verisk Analytics Inc	VRSK	25,856.85	0.10%	0.54%	18.47%	19.06%	0.0187%
VeriSign Inc	VRSN	22,328.48	0.08%	0.00%	9.70%	9.70%	0.0082%
Vertex Pharmaceuticals Inc	VRTX	43,546.94	0.17%	0.00%	24.60%	24.60%	0.0407%
Ventas Inc	VTR	27,209.85	0.10%	4.35%	4.85%	9.31%	0.0096%
Verizon Communications Inc	VZ	249,634.76	0.95%	4.04%	2.56%	6.65%	0.0631%
Wabtec Corp	WAB	13,775.46	0.05%	0.60%	76.00%	76.83%	0.0402%
Waters Corp	WAT	14,902.71	0.06%	0.00%	11.26%	11.26%	0.0064%
Walgreens Boots Alliance Inc	WBA	49,952.86	0.19%	3.24%	5.47%	8.80%	0.0167%
WellCare Health Plans Inc	WCG	13,039.38	0.05%	0.00%	15.83%	15.83%	0.0078%
Western Digital Corp	WDC	17,653.67	0.07%	3.37%	3.07%	6.50%	0.0044%
WEC Energy Group Inc	WEC	29,997.95	0.11%	2.48%	6.44%	9.00%	0.0103%
Welltower Inc	WELL	36,735.62	0.14%	3.84%	6.34%	10.30%	0.0144%
Wells Fargo & Co	WFC	222,244.04	0.85%	3.79%	9.86%	13.83%	0.1169%
Whirlpool Corp	WHR	10,060.20	0.04%	3.02%	4.61%	7.69%	0.0029%
Willis Towers Watson PLC	WLTW	24,892.06	0.09%	1.31%	14.40%	15.80%	0.0150%
Waste Management Inc	WM	48,786.70	0.19%	1.78%	7.74%	9.59%	0.0178%
Williams Cos Inc/The	WMB	29,161.26	0.11%	6.31%	8.00%	14.57%	0.0162%
Walmart Inc	WMT	337,559.63	1.28%	1.79%	7.97%	9.84%	0.1263%
Westrock Co	WRK	9,380.10	0.04%	4.96%	1.80%	6.81%	0.0024%
Western Union Co/The	WU	9,821.55	0.04%	3.41%	3.61%	7.08%	0.0026%
Weyerhaeuser Co	WY	20,634.55	0.08%	4.92%	2.40%	7.38%	0.0058%
Wynn Resorts Ltd	WYNN	11,700.00	0.04%	3.51%	13.50%	17.25%	0.0077%
Cimarex Energy Co	XEC	4,863.85	0.02%	1.59%	26.17%	27.97%	0.0052%
Xcel Energy Inc	XEL	33,419.04	0.13%	2.50%	5.53%	8.10%	0.0103%
Xilinx Inc	XLNX	24,224.79	0.09%	1.53%	9.45%	11.06%	0.0102%
Exxon Mobil Corp	XOM	298,758.42	1.14%	4.86%	8.52%	13.59%	0.1544%
DENTSPLY SIRONA Inc	XRAY	11,951.22	0.05%	0.67%	13.14%	13.86%	0.0063%
Xerox Holdings Corp	XRX	6,618.60	0.03%	3.39%	6.20%	9.69%	0.0024%
Xylem Inc/NY	XYL	14,333.92	0.05%	1.21%	14.07%	15.36%	0.0084%
Yum! Brands Inc	YUM	34,515.13	0.13%	1.48%	12.50%	14.07%	0.0185%
Zimmer Biomet Holdings Inc	ZBH	28,183.53	0.11%	0.71%	6.02%	6.76%	0.0072%
Zions Bancorp NA	ZION	7,878.39	0.03%	2.89%	6.24%	9.22%	0.0028%
Zoetis Inc	ZTS	59,498.94	0.23%	0.52%	10.23%	10.78%	0.0244%
Total Market Capitalization:		26,296,710.42					14.20%

Notes:

- [1] Equals sum of Col. [9]
- [2] Source: Bloomberg Professional
- [3] Equals [1] - [2]
- [4] Source: Bloomberg Professional
- [5] Equals weight in S&P 500 based on market capitalization
- [6] Source: Bloomberg Professional
- [7] Source: Bloomberg Professional
- [8] Equals ([6] x (1 + (0.5 x [7]))) + [7]
- [9] Equals Col. [5] x Col. [8]

Ex-Ante Market Risk Premium
Market DCF Method Based - Value Line

[1]	[2]	[3]
S&P 500 Est. Required Market Return	Current 30-Year Treasury (30- day average)	Implied Market Risk Premium
14.47%	2.11%	12.36%

Company	Ticker	[4] Market Capitalization	[5] Weight in Index	[6] Estimated Dividend Yield	[7] Long-Term Growth Est.	[8] DCF Result	[9] Weighted DCF Result
Agilent Technologies Inc	A	23,690.36	0.10%	0.86%	9.50%	10.40%	0.0102%
American Airlines Group Inc	AAL	12,106.67	0.05%	1.47%	7.50%	9.03%	0.0045%
Advance Auto Parts Inc	AAP	11,449.05	0.05%	0.15%	14.00%	14.16%	0.0067%
Apple Inc	AAPL	996,408.50	4.11%	1.45%	12.50%	14.04%	0.5776%
AbbVie Inc	ABBV	109,443.80	0.45%	5.78%	10.50%	16.58%	0.0749%
AmerisourceBergen Corp	ABC	17,087.16	0.07%	2.02%	8.00%	10.10%	0.0071%
ABIOMED Inc	ABMD	8,060.69	0.03%	0.00%	15.00%	15.00%	0.0050%
Abbott Laboratories	ABT	146,093.10	0.60%	1.55%	10.00%	11.63%	0.0701%
Accenture PLC	ACN	122,540.50	0.51%	1.67%	9.00%	10.75%	0.0544%
Adobe Inc	ADBE	137,620.30	0.57%	0.00%	20.50%	20.50%	0.1165%
Analog Devices Inc	ADI	41,794.59	0.17%	1.91%	10.00%	12.01%	0.0207%
Archer-Daniels-Midland Co	ADM	22,799.88	0.09%	3.43%	9.50%	13.09%	0.0123%
Automatic Data Processing Inc	ADP	71,104.08	0.29%	2.12%	14.50%	16.77%	0.0492%
Alliance Data Systems Corp	ADS	6,504.00	0.03%	1.97%	9.50%	11.56%	0.0031%
Autodesk Inc	ADSK	32,720.87	N/A	0.00%	N/A	N/A	N/A
Ameren Corp	AEE	19,757.40	0.08%	2.51%	6.50%	9.09%	0.0074%
American Electric Power Co Inc	AEP	46,556.44	0.19%	3.01%	4.00%	7.07%	0.0136%
AES Corp/VA	AES	10,766.80	N/A	3.39%	N/A	N/A	N/A
Aflac Inc	AFL	38,437.54	0.16%	2.14%	7.50%	9.72%	0.0154%
Allergan PLC	AGN	54,723.23	0.23%	1.77%	3.50%	5.30%	0.0120%
American International Group Inc	AIG	48,610.12	N/A	2.29%	N/A	N/A	N/A
Apartment Investment & Management Co	AIV	7,956.51	0.03%	2.99%	-3.00%	-0.05%	0.0000%
Assurant Inc	AIZ	7,761.18	0.03%	1.89%	6.50%	8.45%	0.0027%
Arthur J Gallagher & Co	AJG	16,709.09	0.07%	1.92%	14.50%	16.56%	0.0114%
Akamai Technologies Inc	AKAM	14,797.06	0.06%	0.00%	18.00%	18.00%	0.0110%
Albemarle Corp	ALB	7,120.19	0.03%	2.19%	5.50%	7.75%	0.0023%
Align Technology Inc	ALGN	14,295.04	0.06%	0.00%	25.00%	25.00%	0.0148%
Alaska Air Group Inc	ALK	7,963.94	0.03%	2.17%	5.50%	7.73%	0.0025%
Allstate Corp/The	ALL	32,433.00	0.13%	1.85%	10.50%	12.45%	0.0167%
Allegion PLC	ALLE	9,593.68	0.04%	1.05%	8.50%	9.59%	0.0038%
Alexion Pharmaceuticals Inc	ALXN	22,128.54	0.09%	0.00%	42.00%	42.00%	0.0384%
Applied Materials Inc	AMAT	48,186.60	0.20%	1.63%	8.50%	10.20%	0.0203%
Amcor PLC	AMCR	N/A	N/A	0.00%	N/A	N/A	N/A
Advanced Micro Devices Inc	AMD	32,151.77	0.13%	0.00%	27.50%	27.50%	0.0365%
AMETEK Inc	AME	20,589.96	0.09%	0.62%	15.50%	16.17%	0.0137%
Affiliated Managers Group Inc	AMG	4,206.58	0.02%	1.62%	10.00%	11.70%	0.0020%
Amgen Inc	AMGN	117,638.30	0.49%	3.05%	7.00%	10.16%	0.0493%
Ameriprise Financial Inc	AMP	19,184.53	0.08%	2.66%	12.50%	15.33%	0.0121%
American Tower Corp	AMT	98,652.08	0.41%	1.91%	7.50%	9.48%	0.0386%
Amazon.com Inc	AMZN	859,481.00	3.55%	0.00%	39.00%	39.00%	1.3839%
Arista Networks Inc	ANET	18,680.19	0.08%	0.00%	11.50%	11.50%	0.0089%
ANSYS Inc	ANSS	18,495.30	0.08%	0.00%	11.50%	11.50%	0.0088%
Anthem Inc	ANTM	61,103.19	0.25%	1.34%	19.50%	20.97%	0.0529%
Aon PLC	AON	45,897.86	0.19%	0.90%	10.00%	10.95%	0.0207%
AO Smith Corp	AOS	7,807.50	0.03%	1.85%	9.50%	11.44%	0.0037%
Apache Corp	APA	9,500.41	0.04%	3.96%	50.00%	54.95%	0.0216%
Air Products & Chemicals Inc	APD	49,203.07	0.20%	2.08%	9.50%	11.68%	0.0237%
Ampheon Corp	APH	28,673.98	0.12%	1.04%	9.50%	10.59%	0.0125%
Aptiv PLC	APTIV	22,470.69	0.09%	1.00%	11.00%	12.06%	0.0112%
Alexandria Real Estate Equities Inc	ARE	17,232.39	N/A	2.58%	N/A	N/A	N/A
Arconic Inc	ARNC	11,576.94	N/A	0.30%	N/A	N/A	N/A
Atmos Energy Corp	ATO	13,551.17	0.06%	1.95%	7.50%	9.52%	0.0053%
Activision Blizzard Inc	ATVI	41,578.12	0.17%	0.74%	9.50%	10.28%	0.0176%
AvalonBay Communities Inc	AVB	29,859.55	0.12%	2.95%	2.50%	5.49%	0.0068%
Broadcom Inc	AVGO	110,210.20	0.46%	3.83%	33.50%	37.97%	0.1728%
Avery Dennison Corp	AVY	9,480.59	0.04%	2.17%	11.00%	13.29%	0.0052%
American Water Works Co Inc	AWK	22,604.99	0.09%	1.64%	9.50%	11.22%	0.0105%
American Express Co	AXP	98,933.13	0.41%	1.45%	10.00%	11.52%	0.0471%
AutoZone Inc	AZO	26,719.91	0.11%	0.00%	13.50%	13.50%	0.0149%
Boeing Co/The	BA	217,704.20	0.90%	2.32%	15.50%	18.00%	0.1618%
Bank of America Corp	BAC	272,150.00	1.12%	2.47%	10.50%	13.10%	0.1472%
Baxter International Inc	BAX	44,761.51	0.18%	1.00%	10.50%	11.55%	0.0213%
BB&T Corp	BBT	40,537.25	0.17%	3.40%	8.00%	11.54%	0.0193%
Best Buy Co Inc	BBY	17,744.40	0.07%	3.14%	8.50%	11.77%	0.0086%
Becton Dickinson and Co	BDX	67,634.27	0.28%	1.25%	10.00%	11.31%	0.0316%

Company	Ticker	[4] Market Capitalization	[5] Weight in Index	[6] Estimated Dividend Yield	[7] Long-Term Growth Est.	[8] DCF Result	[9] Weighted DCF Result
Franklin Resources Inc	BEN	14,448.08	0.06%	3.94%	7.50%	11.59%	0.0069%
Brown-Forman Corp	BF/B	29,941.69	0.12%	1.07%	14.50%	15.65%	0.0193%
Baker Hughes a GE Co	BHGE	12,347.88	N/A	3.01%	N/A	N/A	N/A
Biogen Inc	BIIB	48,023.89	0.20%	0.00%	8.00%	8.00%	0.0159%
Bank of New York Mellon Corp/The	BK	43,956.32	0.18%	2.66%	7.00%	9.75%	0.0177%
Booking Holdings Inc	BKNG	84,608.41	0.35%	0.00%	12.00%	12.00%	0.0419%
BlackRock Inc	BLK	68,926.63	0.28%	2.96%	9.00%	12.09%	0.0344%
Ball Corp	BLL	24,712.13	0.10%	0.81%	25.00%	25.91%	0.0264%
Bristol-Myers Squibb Co	BMY	81,739.28	0.34%	3.28%	9.00%	12.43%	0.0419%
Broadridge Financial Solutions Inc	BR	14,666.07	0.06%	1.71%	11.00%	12.80%	0.0078%
Berkshire Hathaway Inc	BRK/B	-	N/A	0.00%	N/A	N/A	N/A
Boston Scientific Corp	BSX	58,931.42	0.24%	0.00%	16.00%	16.00%	0.0389%
BorgWarner Inc	BWA	7,552.25	0.03%	1.86%	4.50%	6.40%	0.0020%
Boston Properties Inc	BXP	20,479.59	0.08%	2.98%	5.00%	8.05%	0.0068%
Citigroup Inc	C	156,123.40	0.64%	2.95%	10.00%	13.10%	0.0844%
Conagra Brands Inc	CAG	15,068.63	0.06%	2.74%	4.50%	7.30%	0.0045%
Cardinal Health Inc	CAH	14,095.40	0.06%	4.06%	10.50%	14.77%	0.0086%
Caterpillar Inc	CAT	71,105.63	0.29%	3.26%	13.00%	16.47%	0.0484%
Chubb Ltd	CB	73,182.27	0.30%	1.87%	10.00%	11.96%	0.0361%
Choe Global Markets Inc	CBOE	13,151.02	0.05%	1.22%	14.50%	15.81%	0.0086%
CBRE Group Inc	CBRE	17,906.21	0.07%	0.00%	11.00%	11.00%	0.0081%
CBS Corp	CBS	15,112.50	0.06%	1.94%	9.50%	11.53%	0.0072%
Crown Castle International Corp	CCI	59,072.00	0.24%	3.45%	12.50%	16.17%	0.0394%
Carnival Corp	CCL	23,161.65	0.10%	4.55%	10.00%	14.78%	0.0141%
Cadence Design Systems Inc	CDNS	18,652.59	0.08%	0.00%	12.50%	12.50%	0.0096%
CDW Corp/DE	CDW	17,893.00	0.07%	0.96%	9.50%	10.51%	0.0078%
Celanese Corp	CE	15,045.55	0.06%	2.04%	8.50%	10.63%	0.0066%
Celgene Corp	CELG	69,851.02	0.29%	0.00%	9.00%	9.00%	0.0260%
Cerner Corp	CERN	21,744.36	0.09%	1.05%	9.00%	10.10%	0.0091%
CF Industries Holdings Inc	CF	10,775.19	N/A	2.54%	N/A	N/A	N/A
Citizens Financial Group Inc	CFG	16,099.91	0.07%	4.10%	9.50%	13.79%	0.0092%
Church & Dwight Co Inc	CHD	18,433.09	0.08%	1.22%	9.00%	10.27%	0.0078%
CH Robinson Worldwide Inc	CHRW	11,413.62	0.05%	2.38%	9.00%	11.49%	0.0054%
Charter Communications Inc	CHTR	91,027.46	0.38%	0.00%	17.50%	17.50%	0.0658%
Cigna Corp	CI	56,562.05	0.23%	0.03%	14.50%	14.53%	0.0339%
Cincinnati Financial Corp	CINF	19,039.15	0.08%	1.92%	8.50%	10.50%	0.0083%
Colgate-Palmolive Co	CL	62,394.20	0.26%	2.37%	6.00%	8.44%	0.0217%
Clorox Co/The	CLX	18,927.05	0.08%	2.82%	5.00%	7.89%	0.0062%
Comerica Inc	CMA	9,733.81	0.04%	4.12%	11.00%	15.35%	0.0062%
Comcast Corp	CMCSA	204,069.80	0.84%	1.87%	13.50%	15.50%	0.1306%
CME Group Inc	CME	77,139.96	0.32%	1.39%	3.00%	4.41%	0.0140%
Chipotle Mexican Grill Inc	CMG	22,666.31	0.09%	0.00%	26.00%	26.00%	0.0243%
Cummins Inc	CMI	25,240.11	0.10%	3.28%	8.00%	11.41%	0.0119%
CMS Energy Corp	CMS	18,458.35	0.08%	2.48%	7.00%	9.57%	0.0073%
Centene Corp	CNC	17,835.42	0.07%	0.00%	15.50%	15.50%	0.0114%
CenterPoint Energy Inc	CNP	15,126.68	0.06%	3.92%	12.50%	16.67%	0.0104%
Capital One Financial Corp	COF	42,861.45	0.18%	1.76%	6.00%	7.81%	0.0138%
Cabot Oil & Gas Corp	COG	7,183.72	0.03%	2.10%	46.50%	49.09%	0.0146%
Cooper Cos Inc/The	COO	14,764.67	0.06%	0.02%	14.50%	14.52%	0.0089%
ConocoPhillips	COP	64,032.99	0.26%	2.12%	37.00%	39.51%	0.1045%
Costco Wholesale Corp	COST	126,779.90	0.52%	0.90%	8.50%	9.44%	0.0494%
Coty Inc	COTY	7,784.50	0.03%	4.83%	5.00%	9.95%	0.0032%
Campbell Soup Co	CPB	14,056.70	0.06%	3.00%	0.50%	3.51%	0.0020%
Capri Holdings Ltd	CPRI	4,962.24	0.02%	0.00%	10.50%	10.50%	0.0022%
Copart Inc	CPRT	18,513.34	0.08%	0.00%	17.50%	17.50%	0.0134%
salesforce.com Inc	CRM	118,825.20	0.49%	0.00%	29.00%	29.00%	0.1423%
Cisco Systems Inc	CSCO	210,603.80	0.87%	2.87%	8.00%	10.98%	0.0955%
CSX Corp	CSX	55,409.38	0.23%	1.38%	14.50%	15.98%	0.0366%
Cintas Corp	CTAS	27,682.18	0.11%	0.84%	15.00%	15.90%	0.0182%
CenturyLink Inc	CTL	13,670.32	0.06%	7.97%	1.00%	9.01%	0.0051%
Cognizant Technology Solutions Corp	CTSH	32,932.32	0.14%	1.34%	6.00%	7.38%	0.0100%
Corteva Inc	CTVA	20,697.25	N/A	1.95%	N/A	N/A	N/A
Citrix Systems Inc	CTXS	12,505.49	0.05%	1.46%	6.50%	8.01%	0.0041%
CVS Health Corp	CVS	80,005.41	0.33%	3.25%	6.50%	9.86%	0.0326%
Chevron Corp	CVX	228,113.90	0.94%	3.99%	16.50%	20.82%	0.1961%
Concho Resources Inc	CXO	13,710.88	0.06%	0.73%	19.50%	20.30%	0.0115%
Dominion Energy Inc	D	64,850.28	0.27%	4.61%	6.50%	11.26%	0.0301%
Delta Air Lines Inc	DAL	38,218.81	0.16%	2.74%	10.00%	12.88%	0.0203%
DuPont de Nemours Inc	DD	50,445.72	N/A	1.78%	N/A	N/A	N/A
Deere & Co	DE	52,398.02	0.22%	1.83%	14.00%	15.96%	0.0345%
Discover Financial Services	DFS	25,989.29	0.11%	2.16%	7.50%	9.74%	0.0105%
Dollar General Corp	DG	41,002.35	0.17%	0.80%	12.00%	12.85%	0.0217%
Quest Diagnostics Inc	DGX	14,372.10	0.06%	1.99%	8.50%	10.57%	0.0063%
DR Horton Inc	DHI	19,378.49	0.08%	1.18%	7.50%	8.72%	0.0070%
Danaher Corp	DHR	102,401.80	0.42%	0.48%	13.50%	14.01%	0.0592%
Walt Disney Co/The	DIS	233,791.80	0.97%	1.34%	6.50%	7.88%	0.0761%

Company	Ticker	[4] Market Capitalization	[5] Weight in Index	[6] Estimated Dividend Yield	[7] Long-Term Growth Est.	[8] DCF Result	[9] Weighted DCF Result
Discovery Inc	DISCA	13,865.04	0.06%	0.00%	18.00%	18.00%	0.0103%
DISH Network Corp	DISH	15,978.67	0.07%	0.00%	-2.00%	-2.00%	-0.0013%
Digital Realty Trust Inc	DLR	26,531.93	0.11%	3.55%	7.00%	10.67%	0.0117%
Dollar Tree Inc	DLTR	26,630.53	0.11%	0.00%	11.50%	11.50%	0.0126%
Dover Corp	DOV	14,473.99	0.06%	1.97%	10.50%	12.57%	0.0075%
Dow Inc	DOW	35,101.91	N/A	6.14%	N/A	N/A	N/A
Duke Realty Corp	DRE	12,236.82	0.05%	2.76%	4.50%	7.32%	0.0037%
Darden Restaurants Inc	DRI	14,333.76	0.06%	3.06%	11.00%	14.23%	0.0084%
DTE Energy Co	DTE	24,459.82	0.10%	3.03%	5.50%	8.61%	0.0087%
Duke Energy Corp	DUK	70,033.60	0.29%	3.95%	6.00%	10.07%	0.0291%
DaVita Inc	DVA	9,210.49	0.04%	0.00%	11.50%	11.50%	0.0044%
Devon Energy Corp	DVN	9,991.01	0.04%	1.48%	25.00%	26.67%	0.0110%
DXC Technology Co	DXC	7,749.35	0.03%	2.84%	10.00%	12.98%	0.0042%
Electronic Arts Inc	EA	28,599.52	0.12%	0.00%	11.00%	11.00%	0.0130%
eBay Inc	EBAY	32,770.64	0.14%	1.49%	10.00%	11.56%	0.0156%
Ecolab Inc	ECL	57,098.63	0.24%	0.93%	10.00%	10.98%	0.0259%
Consolidated Edison Inc	ED	31,423.80	0.13%	3.21%	3.00%	6.26%	0.0081%
Equifax Inc	EFX	17,314.09	0.07%	1.09%	7.50%	8.63%	0.0062%
Edison International	EIX	24,878.93	0.10%	3.21%	14.00%	17.43%	0.0179%
Estee Lauder Cos Inc/The	EL	70,668.73	0.29%	0.98%	14.00%	15.05%	0.0439%
Eastman Chemical Co	EMN	9,921.52	0.04%	3.42%	8.00%	11.56%	0.0047%
Emerson Electric Co	EMR	39,483.27	0.16%	3.10%	11.50%	14.78%	0.0241%
EOG Resources Inc	EOG	43,599.20	0.18%	1.53%	33.00%	34.78%	0.0626%
Equinix Inc	EQIX	49,451.18	0.20%	1.79%	23.50%	25.50%	0.0521%
Equity Residential	EQR	32,049.58	0.13%	2.69%	-13.50%	-10.99%	-0.0145%
Eversource Energy	ES	27,587.92	0.11%	2.58%	5.50%	8.15%	0.0093%
Essex Property Trust Inc	ESS	21,757.54	0.09%	2.44%	-0.50%	1.93%	0.0017%
E*TRADE Financial Corp	ETFC	10,078.23	0.04%	1.33%	17.50%	18.95%	0.0079%
Eaton Corp PLC	ETN	34,645.80	0.14%	3.44%	9.00%	12.59%	0.0180%
Entergy Corp	ETR	23,355.54	0.10%	3.17%	0.50%	3.68%	0.0035%
Every Inc	EVRG	15,849.22	N/A	3.03%	N/A	N/A	N/A
Edwards Lifesciences Corp	EW	46,070.64	0.19%	0.00%	15.50%	15.50%	0.0295%
Exelon Corp	EXC	47,704.60	0.20%	3.07%	9.00%	12.21%	0.0240%
Expeditors International of Washington I	EXPD	12,389.12	0.05%	1.37%	9.00%	10.43%	0.0053%
Expedia Group Inc	EXPE	19,866.46	0.08%	1.02%	24.00%	25.14%	0.0206%
Extra Space Storage Inc	EXR	14,995.73	0.06%	3.12%	4.00%	7.18%	0.0044%
Ford Motor Co	F	36,467.16	0.15%	6.57%	3.50%	10.18%	0.0153%
Diamondback Energy Inc	FANG	14,775.08	0.06%	0.83%	17.00%	17.90%	0.0109%
Fastenal Co	FAST	18,342.97	0.08%	2.75%	8.50%	11.37%	0.0086%
Facebook Inc	FB	514,033.90	2.12%	0.00%	17.50%	17.50%	0.3714%
Fortune Brands Home & Security Inc	FBHS	7,603.03	0.03%	1.62%	10.50%	12.21%	0.0038%
Freeport-McMoRan Inc	FCX	14,219.80	0.06%	2.04%	22.50%	24.77%	0.0145%
FedEx Corp	FDX	37,873.70	0.16%	1.89%	7.50%	9.46%	0.0148%
FirstEnergy Corp	FE	25,928.89	0.11%	3.24%	8.00%	11.37%	0.0122%
F5 Networks Inc	FFIV	8,402.43	0.03%	0.00%	12.00%	12.00%	0.0042%
Fidelity National Information Services I	FIS	43,228.09	0.18%	1.05%	18.00%	19.14%	0.0342%
Fiserv Inc	FISV	41,282.01	0.17%	0.00%	10.50%	10.50%	0.0179%
Fifth Third Bancorp	FITB	20,035.07	0.08%	3.51%	7.00%	10.63%	0.0088%
FLIR Systems Inc	FLIR	7,259.86	0.03%	1.33%	12.00%	13.41%	0.0040%
Flowserve Corp	FLS	6,051.81	0.02%	1.64%	13.50%	15.25%	0.0038%
FleetCor Technologies Inc	FLT	25,328.80	0.10%	0.00%	16.50%	16.50%	0.0173%
FMC Corp	FMC	11,403.76	0.05%	1.94%	15.00%	17.09%	0.0080%
Fox Corp	FOXA	N/A	N/A	0.00%	N/A	N/A	N/A
First Republic Bank/CA	FRC	16,230.67	0.07%	0.79%	10.50%	11.33%	0.0076%
Federal Realty Investment Trust	FRT	10,107.65	0.04%	3.09%	3.50%	6.64%	0.0028%
TechnipFMC PLC	FTI	N/A	N/A	0.00%	N/A	N/A	N/A
Fortinet Inc	FTNT	13,485.06	0.06%	0.00%	26.00%	26.00%	0.0145%
Fortive Corp	FTV	22,800.49	0.09%	0.41%	10.00%	10.43%	0.0098%
General Dynamics Corp	GD	53,724.98	0.22%	2.19%	6.00%	8.26%	0.0183%
General Electric Co	GE	78,718.20	0.32%	0.44%	2.50%	2.95%	0.0096%
Gilead Sciences Inc	GILD	80,201.10	0.33%	3.98%	-1.50%	2.45%	0.0081%
General Mills Inc	GIS	33,219.46	0.14%	3.60%	4.00%	7.67%	0.0105%
Globe Life Inc	GL	10,491.96	0.04%	0.72%	9.50%	10.25%	0.0044%
Corning Inc	GLW	21,991.17	0.09%	2.83%	15.00%	18.04%	0.0164%
General Motors Co	GM	53,696.89	0.22%	4.15%	2.50%	6.70%	0.0149%
Alphabet Inc	GOOGL	N/A	N/A	0.00%	N/A	N/A	N/A
Genuine Parts Co	GPC	14,232.38	0.06%	3.13%	8.00%	11.26%	0.0066%
Global Payments Inc	GPN	25,071.13	0.10%	0.03%	17.50%	17.53%	0.0181%
Gap Inc/The	GPS	6,388.24	0.03%	5.71%	5.00%	10.85%	0.0029%
Garmin Ltd	GRMN	16,037.00	0.07%	2.70%	10.50%	13.34%	0.0088%
Goldman Sachs Group Inc/The	GS	75,071.43	0.31%	2.40%	8.50%	11.00%	0.0341%
WW Grainger Inc	GWW	16,023.14	0.07%	1.96%	8.50%	10.54%	0.0070%
Halliburton Co	HAL	16,841.98	0.07%	3.74%	24.50%	28.70%	0.0200%
Hasbro Inc	HAS	14,816.70	0.06%	2.32%	8.00%	10.41%	0.0064%
Huntington Bancshares Inc/OH	HBAN	14,789.23	0.06%	4.28%	11.50%	16.03%	0.0098%
Hanesbrands Inc	HBI	5,437.43	0.02%	3.99%	4.00%	8.07%	0.0018%

Company	Ticker	[4] Market Capitalization	[5] Weight in Index	[6] Estimated Dividend Yield	[7] Long-Term Growth Est.	[8] DCF Result	[9] Weighted DCF Result
HCA Healthcare Inc	HCA	40,343.41	0.17%	1.35%	12.00%	13.43%	0.0224%
HCP Inc	HCP	16,893.81	0.07%	4.18%	-3.50%	0.61%	0.0004%
Home Depot Inc/The	HD	251,849.80	1.04%	2.68%	9.00%	11.80%	0.1227%
Hess Corp	HES	18,780.39	N/A	1.62%	N/A	N/A	N/A
HollyFrontier Corp	HFC	8,877.26	0.04%	2.52%	18.00%	20.75%	0.0076%
Hartford Financial Services Group Inc/Th	HIG	21,916.88	0.09%	2.01%	12.50%	14.64%	0.0132%
Huntington Ingalls Industries Inc	HII	8,870.36	0.04%	1.61%	7.00%	8.67%	0.0032%
Hilton Worldwide Holdings Inc	HLT	26,470.63	0.11%	0.65%	17.00%	17.71%	0.0193%
Harley-Davidson Inc	HOG	5,520.10	0.02%	4.26%	8.50%	12.94%	0.0029%
Hologic Inc	HOLX	13,248.45	0.05%	0.00%	12.00%	12.00%	0.0066%
Honeywell International Inc	HON	120,179.40	0.50%	1.96%	8.50%	10.54%	0.0523%
Helmerich & Payne Inc	HP	4,494.41	N/A	6.92%	N/A	N/A	N/A
Hewlett Packard Enterprise Co	HPE	19,165.30	0.08%	3.08%	6.50%	9.68%	0.0077%
HP Inc	HPQ	27,296.85	0.11%	3.69%	8.50%	12.35%	0.0139%
H&R Block Inc	HRB	4,750.67	0.02%	4.44%	7.00%	11.60%	0.0023%
Hormel Foods Corp	HRL	23,236.43	0.10%	2.02%	9.00%	11.11%	0.0107%
Henry Schein Inc	HSIC	9,108.92	0.04%	0.00%	7.00%	7.00%	0.0026%
Host Hotels & Resorts Inc	HST	12,512.76	0.05%	4.85%	-1.50%	3.31%	0.0017%
Hershey Co/The	HSY	32,346.19	0.13%	2.00%	6.50%	8.57%	0.0114%
Humana Inc	HUM	35,652.69	0.15%	0.85%	11.50%	12.40%	0.0183%
International Business Machines Corp	IBM	127,167.30	0.53%	4.56%	1.50%	6.09%	0.0320%
Intercontinental Exchange Inc	ICE	52,829.37	0.22%	1.17%	10.50%	11.73%	0.0256%
IDEXX Laboratories Inc	IDXX	23,683.49	0.10%	0.00%	13.00%	13.00%	0.0127%
IDEX Corp	IEX	12,427.04	0.05%	1.22%	9.50%	10.78%	0.0055%
International Flavors & Fragrances Inc	IFF	12,791.53	0.05%	2.54%	8.50%	11.15%	0.0059%
Illumina Inc	ILMN	44,204.64	0.18%	0.00%	14.00%	14.00%	0.0256%
Incyte Corp	INCY	15,848.51	N/A	0.00%	N/A	N/A	N/A
IHS Markit Ltd	INFO	26,399.21	0.11%	0.00%	17.00%	17.00%	0.0185%
Intel Corp	INTC	225,575.60	0.93%	2.47%	10.50%	13.10%	0.1220%
Intuit Inc	INTU	69,947.56	0.29%	0.79%	13.50%	14.34%	0.0414%
International Paper Co	IP	16,275.95	0.07%	4.84%	10.50%	15.59%	0.0105%
Interpublic Group of Cos Inc/The	IPG	8,083.49	0.03%	4.78%	11.00%	16.04%	0.0054%
IPG Photonics Corp	IPGP	7,130.78	0.03%	0.00%	9.50%	9.50%	0.0028%
IQVIA Holdings Inc	IQV	29,730.27	0.12%	0.00%	12.50%	12.50%	0.0153%
Ingersoll-Rand PLC	IR	29,829.93	0.12%	1.72%	12.00%	13.82%	0.0170%
Iron Mountain Inc	IRM	9,160.15	0.04%	7.65%	8.50%	16.48%	0.0062%
Intuitive Surgical Inc	ISRG	62,587.01	0.26%	0.00%	14.00%	14.00%	0.0362%
Gartner Inc	IT	12,969.81	0.05%	0.00%	13.50%	13.50%	0.0072%
Illinois Tool Works Inc	ITW	50,246.02	0.21%	2.76%	9.00%	11.88%	0.0247%
Invesco Ltd	IVZ	7,920.73	0.03%	7.36%	6.00%	13.58%	0.0044%
JB Hunt Transport Services Inc	JBHT	12,139.52	0.05%	0.95%	10.00%	11.00%	0.0055%
Johnson Controls International plc	JCI	34,684.86	0.14%	2.39%	2.00%	4.41%	0.0063%
Jacobs Engineering Group Inc	JEC	12,359.54	0.05%	0.75%	14.50%	15.30%	0.0078%
Jack Henry & Associates Inc	JKHY	11,302.06	0.05%	1.09%	10.50%	11.65%	0.0054%
Johnson & Johnson	JNJ	340,430.10	1.41%	2.95%	12.00%	15.13%	0.2126%
Juniper Networks Inc	JNPR	8,526.38	0.04%	3.15%	6.00%	9.24%	0.0033%
JPMorgan Chase & Co	JPM	374,201.70	1.54%	3.08%	8.50%	11.71%	0.1809%
Nordstrom Inc	JWN	4,986.23	0.02%	4.60%	6.00%	10.74%	0.0022%
Kellogg Co	K	21,895.61	0.09%	3.58%	4.00%	7.65%	0.0069%
KeyCorp	KEY	17,835.37	0.07%	4.16%	10.50%	14.88%	0.0110%
Keysight Technologies Inc	KEYS	18,644.78	0.08%	0.00%	19.00%	19.00%	0.0146%
Kraft Heinz Co/The	KHC	34,172.20	0.14%	5.86%	2.00%	7.92%	0.0112%
Kimco Realty Corp	KIM	8,756.46	0.04%	5.53%	5.00%	10.67%	0.0039%
KLAC Corp	KLAC	26,174.36	0.11%	2.10%	11.50%	13.72%	0.0148%
Kimberly-Clark Corp	KMB	48,228.10	0.20%	2.94%	7.00%	10.04%	0.0200%
Kinder Morgan Inc/DE	KMI	46,426.46	0.19%	4.87%	35.50%	41.23%	0.0790%
CarMax Inc	KMX	14,286.82	0.06%	0.00%	10.50%	10.50%	0.0062%
Coca-Cola Co/The	KO	232,517.30	0.96%	2.94%	6.50%	9.54%	0.0915%
Kroger Co/The	KR	20,675.56	0.09%	2.48%	4.50%	7.04%	0.0060%
Kohl's Corp	KSS	7,824.27	0.03%	5.74%	6.50%	12.43%	0.0040%
Kansas City Southern	KSU	13,308.61	0.05%	1.08%	12.00%	13.14%	0.0072%
Loews Corp	L	15,477.89	0.06%	0.49%	14.00%	14.52%	0.0093%
L Brands Inc	LB	5,249.23	0.02%	6.32%	-2.00%	4.26%	0.0009%
Leidos Holdings Inc	LDOS	12,546.72	0.05%	1.56%	9.00%	10.63%	0.0055%
Leggett & Platt Inc	LEG	5,367.92	0.02%	3.92%	9.00%	13.10%	0.0029%
Lennar Corp	LEN	17,901.65	0.07%	0.29%	8.00%	8.30%	0.0061%
Laboratory Corp of America Holdings	LH	16,332.60	0.07%	0.00%	8.00%	8.00%	0.0054%
L3Harris Technologies Inc	LHX	25,277.87	0.10%	1.41%	16.50%	18.03%	0.0188%
Linde PLC	LIN	104,102.40	N/A	2.02%	N/A	N/A	N/A
LKQ Corp	LKQ	9,733.71	0.04%	0.00%	10.00%	10.00%	0.0040%
Eli Lilly & Co	LLY	107,954.70	0.45%	2.31%	11.50%	13.94%	0.0621%
Lockheed Martin Corp	LMT	110,959.80	0.46%	2.34%	11.50%	13.97%	0.0640%
Lincoln National Corp	LNC	12,078.68	0.05%	2.66%	9.00%	11.78%	0.0059%
Alliant Energy Corp	LNT	12,887.89	0.05%	2.62%	6.50%	9.21%	0.0049%
Lowe's Cos Inc	LOW	85,918.72	0.35%	1.99%	11.50%	13.60%	0.0483%
Lam Research Corp	LRCX	35,072.66	0.14%	1.89%	8.50%	10.47%	0.0152%

Company	Ticker	[4] Market Capitalization	[5] Weight in Index	[6] Estimated Dividend Yield	[7] Long-Term Growth Est.	[8] DCF Result	[9] Weighted DCF Result
Southwest Airlines Co	LUV	29,337.68	0.12%	1.32%	10.50%	11.89%	0.0144%
Lamb Weston Holdings Inc	LW	10,772.32	N/A	1.09%	N/A	N/A	N/A
LyondellBasell Industries NV	LYB	32,408.86	0.13%	4.80%	5.50%	10.43%	0.0140%
Macy's Inc	M	4,710.95	0.02%	9.90%	3.50%	13.57%	0.0026%
Mastercard Inc	MA	278,272.30	1.15%	0.48%	16.00%	16.52%	0.1898%
Mid-America Apartment Communities Inc	MAA	14,852.09	0.06%	2.94%	1.00%	3.95%	0.0024%
Macerich Co/The	MAC	4,553.00	0.02%	9.55%	3.00%	12.69%	0.0024%
Marriott International Inc/MD	MAR	40,073.11	0.17%	1.58%	11.50%	13.17%	0.0218%
Masco Corp	MAS	11,915.60	0.05%	1.30%	9.50%	10.86%	0.0053%
McDonald's Corp	MCD	161,448.40	0.67%	2.35%	8.50%	10.95%	0.0730%
Microchip Technology Inc	MCHP	21,987.29	0.09%	1.62%	10.50%	12.21%	0.0111%
McKesson Corp	MCK	25,746.45	0.11%	1.18%	8.50%	9.73%	0.0103%
Moody's Corp	MCO	40,325.55	0.17%	0.94%	11.00%	11.99%	0.0200%
Mondelez International Inc	MDLZ	80,806.20	0.33%	2.05%	8.50%	10.64%	0.0355%
Medtronic PLC	MDT	144,001.60	0.59%	2.01%	8.50%	10.60%	0.0630%
MetLife Inc	MET	44,063.21	0.18%	3.78%	7.50%	11.42%	0.0208%
MGM Resorts International	MGM	14,568.90	0.06%	1.88%	14.00%	16.01%	0.0096%
Mohawk Industries Inc	MHK	8,793.67	0.04%	0.00%	3.50%	3.50%	0.0013%
McCormick & Co Inc/MD	MKC	21,283.68	0.09%	1.46%	8.00%	9.52%	0.0084%
MarketAxess Holdings Inc	MKTX	12,534.00	0.05%	0.61%	14.00%	14.65%	0.0076%
Martin Marietta Materials Inc	MLM	17,082.96	0.07%	0.81%	8.00%	8.84%	0.0062%
Marsh & McLennan Cos Inc	MMC	50,793.57	0.21%	1.84%	9.00%	10.92%	0.0229%
3M Co	MMM	94,247.95	0.39%	3.52%	7.00%	10.64%	0.0414%
Monster Beverage Corp	MNST	31,474.54	0.13%	0.00%	14.50%	14.50%	0.0188%
Altria Group Inc	MO	75,956.51	0.31%	8.26%	8.50%	17.11%	0.0537%
Mosaic Co/The	MOS	7,698.05	0.03%	1.15%	21.00%	22.27%	0.0071%
Marathon Petroleum Corp	MPC	40,154.40	0.17%	3.49%	10.50%	14.17%	0.0235%
Merck & Co Inc	MRK	215,302.80	0.89%	2.62%	9.00%	11.74%	0.1043%
Marathon Oil Corp	MRO	9,599.76	N/A	1.68%	N/A	N/A	N/A
Morgan Stanley	MS	70,698.27	0.29%	3.29%	10.00%	13.45%	0.0393%
MSCI Inc	MSCI	18,933.57	0.08%	1.24%	18.50%	19.85%	0.0155%
Microsoft Corp	MSFT	1,069,714.00	4.42%	1.46%	14.50%	16.07%	0.7095%
Motorola Solutions Inc	MSI	28,458.29	0.12%	1.43%	10.50%	12.01%	0.0141%
M&T Bank Corp	MTB	21,051.35	0.09%	2.55%	9.50%	12.17%	0.0106%
Mettler-Toledo International Inc	MTD	17,235.90	0.07%	0.00%	10.00%	10.00%	0.0071%
Micron Technology Inc	MU	53,654.40	0.22%	0.00%	12.00%	12.00%	0.0266%
Maxim Integrated Products Inc	MXIM	15,898.72	0.07%	3.29%	6.00%	9.39%	0.0062%
Mylan NV	MYL	10,193.43	0.04%	0.00%	3.50%	3.50%	0.0015%
Noble Energy Inc	NBL	10,959.27	N/A	2.12%	N/A	N/A	N/A
Norwegian Cruise Line Holdings Ltd	NCLH	11,046.74	0.05%	0.00%	16.00%	16.00%	0.0073%
Nasdaq Inc	NDAQ	16,839.91	0.07%	1.85%	8.00%	9.92%	0.0069%
NextEra Energy Inc	NEE	110,993.90	0.46%	2.30%	10.50%	12.92%	0.0592%
Newmont Goldcorp Corp	NEM	32,279.23	0.13%	1.42%	2.50%	3.94%	0.0052%
Nefflix Inc	NFLX	115,286.30	0.48%	0.00%	32.00%	32.00%	0.1523%
NiSource Inc	NI	11,406.49	0.05%	2.62%	12.50%	15.28%	0.0072%
NIKE Inc	NKE	144,983.40	0.60%	0.96%	14.00%	15.03%	0.0900%
Nektar Therapeutics	NKTR	3,072.40	0.01%	0.00%	10.50%	10.50%	0.0013%
Nielsen Holdings PLC	NLSN	7,593.64	0.03%	6.56%	45.50%	53.55%	0.0168%
Northrop Grumman Corp	NOC	64,700.29	0.27%	1.38%	9.50%	10.95%	0.0292%
National Oilwell Varco Inc	NOV	8,516.90	N/A	0.91%	N/A	N/A	N/A
NRG Energy Inc	NRG	10,213.55	N/A	0.30%	N/A	N/A	N/A
Norfolk Southern Corp	NSC	48,195.58	0.20%	2.06%	15.00%	17.21%	0.0343%
NetApp Inc	NTAP	12,831.91	0.05%	3.58%	10.00%	13.76%	0.0073%
Northern Trust Corp	NTRS	20,184.71	0.08%	2.98%	8.50%	11.61%	0.0097%
Nucor Corp	NUE	14,957.76	0.06%	3.24%	13.00%	16.45%	0.0102%
NVIDIA Corp	NVDA	108,000.10	0.45%	0.36%	11.50%	11.88%	0.0530%
NVR Inc	NVR	13,161.84	0.05%	0.00%	13.50%	13.50%	0.0073%
Newell Brands Inc	NWL	7,752.46	0.03%	5.03%	4.00%	9.13%	0.0029%
News Corp	NWSA	8,150.10	N/A	1.44%	N/A	N/A	N/A
Realty Income Corp	O	23,473.18	0.10%	3.60%	4.50%	8.18%	0.0079%
ONEOK Inc	OKE	30,348.80	0.13%	5.10%	17.00%	22.53%	0.0282%
Omnicom Group Inc	OMC	16,723.25	0.07%	3.51%	6.50%	10.12%	0.0070%
Oracle Corp	ORCL	177,852.20	0.73%	1.78%	10.00%	11.87%	0.0872%
O'Reilly Automotive Inc	ORLY	30,381.51	0.13%	0.00%	12.00%	12.00%	0.0151%
Occidental Petroleum Corp	OXY	33,935.63	0.14%	6.99%	33.00%	41.14%	0.0576%
Paychex Inc	PAYX	29,675.66	0.12%	3.15%	10.50%	13.82%	0.0169%
People's United Financial Inc	PBCT	6,256.15	0.03%	4.53%	9.00%	13.73%	0.0035%
PACCAR Inc	PCAR	23,818.46	0.10%	4.80%	7.50%	12.48%	0.0123%
Public Service Enterprise Group Inc	PEG	31,379.04	0.13%	3.08%	6.00%	9.17%	0.0119%
PepsiCo Inc	PEP	189,872.30	0.78%	2.82%	6.50%	9.41%	0.0738%
Pfizer Inc	PFE	199,008.40	0.82%	4.03%	10.00%	14.23%	0.1169%
Principal Financial Group Inc	PGF	15,802.19	0.07%	3.88%	5.50%	9.49%	0.0062%
Procter & Gamble Co/The	PG	311,365.60	1.29%	2.40%	9.00%	11.51%	0.1479%
Progressive Corp/The	PGR	44,993.22	0.19%	0.52%	15.50%	16.06%	0.0298%
Parker-Hannifin Corp	PH	23,106.69	0.10%	1.95%	11.50%	13.56%	0.0129%
PulteGroup Inc	PHM	9,948.60	0.04%	1.27%	8.00%	9.32%	0.0038%

Company	Ticker	[4] Market Capitalization	[5] Weight in Index	[6] Estimated Dividend Yield	[7] Long-Term Growth Est.	[8] DCF Result	[9] Weighted DCF Result
Packaging Corp of America	PKG	9,899.94	0.04%	3.02%	6.00%	9.11%	0.0037%
PerkinElmer Inc	PKI	9,474.36	0.04%	0.33%	11.00%	11.35%	0.0044%
Prologis Inc	PLD	54,316.97	0.22%	2.60%	6.50%	9.18%	0.0206%
Philip Morris International Inc	PM	117,138.30	0.48%	6.22%	6.00%	12.41%	0.0600%
PNC Financial Services Group Inc/The	PNC	62,624.70	0.26%	3.28%	8.00%	11.41%	0.0295%
Pentair PLC	PNR	6,259.83	0.03%	1.93%	6.00%	7.99%	0.0021%
Pinnacle West Capital Corp	PNW	10,968.63	0.05%	3.11%	5.50%	8.70%	0.0039%
PPG Industries Inc	PPG	27,565.94	0.11%	1.75%	7.50%	9.32%	0.0106%
PPL Corp	PPL	22,889.55	0.09%	5.24%	1.50%	6.78%	0.0064%
Perrigo Co PLC	PRGO	7,342.89	0.03%	1.63%	2.00%	3.65%	0.0011%
Prudential Financial Inc	PRU	36,163.52	0.15%	4.46%	6.50%	11.10%	0.0166%
Public Storage	PSA	42,918.07	0.18%	3.37%	4.50%	7.95%	0.0141%
Phillips 66	PSX	46,899.55	0.19%	3.63%	10.00%	13.81%	0.0267%
PVH Corp	PVH	6,460.94	0.03%	0.17%	9.50%	9.68%	0.0026%
Quanta Services Inc	PWR	5,348.32	0.02%	0.43%	15.50%	15.96%	0.0035%
Pioneer Natural Resources Co	PXD	21,115.74	0.09%	1.19%	37.50%	38.91%	0.0339%
PayPal Holdings Inc	PYPL	123,055.40	0.51%	0.00%	20.00%	20.00%	0.1016%
QUALCOMM Inc	QCOM	94,212.30	0.39%	3.21%	10.50%	13.88%	0.0540%
Qorvo Inc	QRVO	8,857.52	N/A	0.00%	N/A	N/A	N/A
Royal Caribbean Cruises Ltd	RCL	22,403.87	0.09%	2.92%	12.50%	15.60%	0.0144%
Everest Re Group Ltd	RE	10,851.77	0.04%	2.22%	18.50%	20.93%	0.0094%
Regency Centers Corp	REG	11,560.26	0.05%	3.40%	16.00%	19.67%	0.0094%
Regeneron Pharmaceuticals Inc	REGN	30,883.05	0.13%	0.00%	10.00%	10.00%	0.0128%
Regions Financial Corp	RF	15,950.70	0.07%	3.90%	10.50%	14.60%	0.0096%
Robert Half International Inc	RHI	6,462.33	0.03%	2.37%	9.00%	11.48%	0.0031%
Raymond James Financial Inc	RJF	11,825.61	0.05%	1.65%	10.00%	11.73%	0.0057%
Ralph Lauren Corp	RL	7,189.64	0.03%	2.95%	8.00%	11.07%	0.0033%
ResMed Inc	RMD	19,295.80	0.08%	1.16%	15.50%	16.75%	0.0133%
Rockwell Automation Inc	ROK	19,128.33	0.08%	2.39%	9.50%	12.00%	0.0095%
Rollins Inc	ROL	11,075.58	0.05%	1.24%	13.00%	14.32%	0.0065%
Roper Technologies Inc	ROP	36,943.59	0.15%	0.52%	11.50%	12.05%	0.0184%
Ross Stores Inc	ROST	39,059.61	0.16%	0.99%	9.50%	10.54%	0.0170%
Republic Services Inc	RSG	30,654.52	0.13%	1.87%	11.50%	13.48%	0.0171%
Raytheon Co	RTN	55,024.54	0.23%	1.91%	10.00%	12.01%	0.0273%
SBA Communications Corp	SBAC	27,816.75	0.11%	0.60%	27.00%	27.68%	0.0318%
Starbucks Corp	SBUX	108,343.70	0.45%	1.87%	13.50%	15.50%	0.0693%
Charles Schwab Corp/The	SCHW	53,504.73	0.22%	1.66%	12.00%	13.76%	0.0304%
Sealed Air Corp	SEE	6,333.30	0.03%	1.56%	22.50%	24.24%	0.0063%
Sherwin-Williams Co/The	SHW	50,588.57	0.21%	0.92%	10.50%	11.47%	0.0240%
SVB Financial Group	SIVB	10,624.35	0.04%	0.00%	15.00%	15.00%	0.0066%
JM Smucker Co/The	SJM	12,448.56	0.05%	3.23%	5.00%	8.31%	0.0043%
Schlumberger Ltd	SLB	47,768.99	0.20%	5.79%	19.50%	25.85%	0.0510%
SL Green Realty Corp	SLG	6,974.02	0.03%	4.33%	5.50%	9.95%	0.0029%
Snap-on Inc	SNA	8,552.98	0.04%	2.74%	6.00%	8.82%	0.0031%
Synopsys Inc	SNPS	21,163.49	0.09%	0.00%	10.50%	10.50%	0.0092%
Southern Co/The	SO	64,658.05	0.27%	4.07%	3.50%	7.64%	0.0204%
Simon Property Group Inc	SPG	48,087.98	0.20%	5.56%	4.50%	10.19%	0.0202%
S&P Global Inc	SPGI	63,052.80	0.26%	0.95%	11.00%	12.00%	0.0312%
Sempra Energy	SRE	39,656.02	0.16%	2.79%	11.00%	13.94%	0.0228%
SunTrust Banks Inc	STI	30,297.74	0.13%	3.28%	10.00%	13.44%	0.0168%
State Street Corp	STT	22,000.44	0.09%	3.52%	5.00%	8.61%	0.0078%
Seagate Technology PLC	STX	14,439.80	0.06%	4.70%	4.00%	8.79%	0.0052%
Constellation Brands Inc	STZ	39,477.24	0.16%	1.50%	8.00%	9.56%	0.0156%
Stanley Black & Decker Inc	SWK	21,630.96	0.09%	1.94%	9.00%	11.03%	0.0098%
Skyworks Solutions Inc	SWKS	13,789.78	0.06%	2.19%	6.00%	8.26%	0.0047%
Synchrony Financial	SYF	22,515.45	0.09%	2.61%	9.00%	11.73%	0.0109%
Stryker Corp	SYK	80,951.51	0.33%	0.96%	13.00%	14.02%	0.0469%
Symantec Corp	SYMC	14,647.58	0.06%	1.26%	7.00%	8.30%	0.0050%
Sysco Corp	SYY	40,414.71	0.17%	1.98%	12.00%	14.10%	0.0235%
AT&T Inc	T	273,062.00	1.13%	5.54%	5.50%	11.19%	0.1262%
Molson Coors Brewing Co	TAP	12,200.13	0.05%	3.99%	5.50%	9.60%	0.0048%
TransDigm Group Inc	TDG	28,278.34	0.12%	0.00%	11.00%	11.00%	0.0128%
TE Connectivity Ltd	TEL	31,316.41	0.13%	1.98%	7.50%	9.55%	0.0124%
Teleflex Inc	TFX	15,719.22	0.06%	0.40%	15.00%	15.43%	0.0100%
Target Corp	TGT	54,349.79	0.22%	2.48%	8.00%	10.58%	0.0237%
Tiffany & Co	TIF	10,972.26	0.05%	2.59%	10.50%	13.23%	0.0060%
TJX Cos Inc/The	TJX	66,757.28	0.28%	1.67%	13.50%	15.28%	0.0421%
Thermo Fisher Scientific Inc	TMO	114,876.50	0.47%	0.27%	10.00%	10.28%	0.0488%
T-Mobile US Inc	TMUS	67,501.79	0.28%	0.00%	18.00%	18.00%	0.0502%
Tapestry Inc	TPR	7,400.45	0.03%	5.29%	12.00%	17.61%	0.0054%
TripAdvisor Inc	TRIP	5,276.86	0.02%	0.00%	19.50%	19.50%	0.0042%
T Rowe Price Group Inc	TROW	26,385.08	0.11%	2.79%	10.00%	12.93%	0.0141%
Travelers Cos Inc/The	TRV	38,550.43	0.16%	2.22%	9.00%	11.32%	0.0180%
Tractor Supply Co	TSCO	10,650.56	0.04%	1.66%	11.50%	13.26%	0.0058%
Tyson Foods Inc	TSN	31,557.90	0.13%	1.79%	7.00%	8.85%	0.0115%
Take-Two Interactive Software Inc	TTWO	14,338.45	0.06%	0.00%	22.50%	22.50%	0.0133%

Company	Ticker	[4] Market Capitalization	[5] Weight in Index	[6] Estimated Dividend Yield	[7] Long-Term Growth Est.	[8] DCF Result	[9] Weighted DCF Result
Twitter Inc	TWTR	32,780.36	N/A	0.00%	N/A	N/A	N/A
Texas Instruments Inc	TXN	119,727.10	0.49%	2.47%	6.50%	9.05%	0.0447%
Textron Inc	TXT	11,590.32	0.05%	0.16%	13.00%	13.17%	0.0063%
Under Armour Inc	UAA	8,930.18	0.04%	0.00%	18.50%	18.50%	0.0068%
United Airlines Holdings Inc	UAL	22,796.13	0.09%	0.00%	12.00%	12.00%	0.0113%
UDR Inc	UDR	13,350.20	0.06%	2.83%	5.50%	8.41%	0.0046%
Universal Health Services Inc	UHS	12,968.95	0.05%	0.55%	11.00%	11.58%	0.0062%
Ulta Beauty Inc	ULTA	13,661.08	0.06%	0.00%	17.00%	17.00%	0.0096%
UnitedHealth Group Inc	UNH	204,275.00	0.84%	2.01%	13.50%	15.65%	0.1320%
Unum Group	UNM	6,142.64	0.03%	3.89%	8.50%	12.56%	0.0032%
Union Pacific Corp	UNP	115,420.20	0.48%	2.37%	14.50%	17.04%	0.0812%
United Parcel Service Inc	UPS	101,701.20	0.42%	3.39%	8.00%	11.53%	0.0484%
United Rentals Inc	URI	9,878.00	0.04%	0.00%	14.50%	14.50%	0.0059%
US Bancorp	USB	88,050.27	0.36%	3.06%	6.00%	9.15%	0.0333%
United Technologies Corp	UTX	118,665.10	0.49%	2.14%	9.00%	11.24%	0.0550%
Visa Inc	V	348,840.90	1.44%	0.64%	18.00%	18.70%	0.2693%
Varian Medical Systems Inc	VAR	10,622.43	0.04%	0.00%	10.00%	10.00%	0.0044%
VF Corp	VFC	35,044.99	0.14%	1.95%	7.00%	9.02%	0.0130%
Viacom Inc	VIAB	9,708.99	0.04%	3.33%	6.00%	9.43%	0.0038%
Valero Energy Corp	VLO	34,462.21	0.14%	4.45%	11.50%	16.21%	0.0231%
Vulcan Materials Co	VMC	20,048.86	0.08%	0.82%	14.50%	15.38%	0.0127%
Vornado Realty Trust	VNO	12,152.88	0.05%	4.15%	-1.50%	2.62%	0.0013%
Verisk Analytics Inc	VRSK	26,103.65	0.11%	0.63%	10.00%	10.66%	0.0115%
VeriSign Inc	VRSN	22,665.19	0.09%	0.00%	11.00%	11.00%	0.0103%
Vertex Pharmaceuticals Inc	VRTX	43,518.57	0.18%	0.00%	50.00%	50.00%	0.0898%
Ventas Inc	VTR	26,290.05	0.11%	4.33%	4.00%	8.42%	0.0091%
Verizon Communications Inc	VZ	249,965.60	1.03%	4.07%	4.00%	8.15%	0.0841%
Wabtec Corp	WAB	13,536.00	0.06%	0.67%	13.50%	14.22%	0.0079%
Waters Corp	WAT	14,689.09	0.06%	0.00%	10.00%	10.00%	0.0061%
Walgreens Boots Alliance Inc	WBA	48,841.98	0.20%	3.38%	9.50%	13.04%	0.0263%
WellCare Health Plans Inc	WCG	13,049.93	0.05%	0.00%	20.00%	20.00%	0.0108%
Western Digital Corp	WDC	18,231.00	0.08%	3.24%	1.00%	4.26%	0.0032%
WEC Energy Group Inc	WEC	30,250.31	0.12%	2.58%	6.00%	8.66%	0.0108%
Welltower Inc	WELL	33,862.88	0.14%	3.94%	10.50%	14.65%	0.0205%
Wells Fargo & Co	WFC	215,985.40	0.89%	4.17%	5.50%	9.78%	0.0873%
Whirlpool Corp	WHR	9,754.92	0.04%	3.10%	6.50%	9.70%	0.0039%
Willis Towers Watson PLC	WLTW	25,541.21	0.11%	1.31%	17.50%	18.92%	0.0200%
Waste Management Inc	WM	48,775.26	0.20%	1.78%	9.00%	10.86%	0.0219%
Williams Cos Inc/The	WMB	29,221.43	0.12%	6.30%	20.00%	26.93%	0.0325%
Walmart Inc	WMT	336,800.10	1.39%	1.80%	7.50%	9.37%	0.1303%
Westrock Co	WRK	9,347.71	0.04%	5.01%	10.00%	15.26%	0.0059%
Western Union Co/The	WU	9,557.20	0.04%	3.57%	4.50%	8.15%	0.0032%
Weyerhaeuser Co	WY	20,782.85	0.09%	4.88%	17.50%	22.81%	0.0196%
Wynn Resorts Ltd	WYNN	11,874.76	0.05%	3.63%	14.50%	18.39%	0.0090%
Cimarex Energy Co	XEC	4,740.82	0.02%	1.71%	16.00%	17.85%	0.0035%
Xcel Energy Inc	XEL	33,759.70	0.14%	2.55%	5.50%	8.12%	0.0113%
Xilinx Inc	XLNX	24,409.19	0.10%	1.52%	9.50%	11.09%	0.0112%
Exxon Mobil Corp	XOM	300,274.10	1.24%	4.90%	14.00%	19.24%	0.2386%
DENTSPLY SIRONA Inc	XRAY	11,962.46	0.05%	0.66%	4.50%	5.17%	0.0026%
Xerox Holdings Corp	XRX	6,709.72	0.03%	3.29%	9.50%	12.95%	0.0036%
Xylem Inc/NY	XYL	14,287.33	0.06%	1.21%	14.00%	15.29%	0.0090%
Yum! Brands Inc	YUM	34,294.24	0.14%	1.54%	12.00%	13.63%	0.0193%
Zimmer Biomet Holdings Inc	ZBH	28,038.52	0.12%	0.72%	4.50%	5.24%	0.0061%
Zions Bancorp NA	ZION	7,778.06	0.03%	3.09%	9.50%	12.74%	0.0041%
Zoetis Inc	ZTS	60,234.11	0.25%	0.52%	13.50%	14.06%	0.0350%
Total Market Capitalization: 24,221,128.42							14.47%

Notes:

[1] Equals sum of Col. [9]

[2] Source: Bloomberg Professional

[3] Equals [1] - [2]

[4] Source: Value Line

[5] Equals weight in S&P 500 based on market capitalization

[6] Source: Value Line

[7] Source: Value Line

[8] Equals (([6] x (1 + (0.5 x [7]))) + [7]

[9] Equals Col. [5] x Col. [8]

Bloomberg and Value Line Beta Coefficients

Company	Ticker	[1]	[2]
		Bloomberg	Value Line
Atmos Energy Corporation	ATO	0.486	0.600
New Jersey Resources Corporation	NJR	0.640	0.700
Northwest Natural Holding Company	NWN	0.559	0.600
ONE Gas, Inc.	OGS	0.534	0.650
South Jersey Industries, Inc.	SJI	0.724	0.800
Spire Inc.	SR	0.532	0.650
Southwest Gas Corporation	SWX	0.594	0.700
Mean		0.581	0.671

Notes:

[1] Source: Bloomberg Professional

[2] Source: Value Line

Capital Asset Pricing Model Results
Bloomberg and Value Line Derived Market Risk Premium

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
			Ex-Ante Market Risk Premium		CAPM Result		ECAPM Result	
		Average Beta	Bloomberg	Value Line	Bloomberg	Value Line	Bloomberg	Value Line
	Risk-Free Rate	Coefficient	Market DCF	Market DCF	Market DCF	Market DCF	Market DCF	Market DCF
			Derived	Derived	Derived	Derived	Derived	Derived
PROXY GROUP AVERAGE BLOOMBERG BETA COEFFICIENT								
Current 30-Year Treasury [9]	2.11%	0.581	12.08%	12.36%	9.14%	9.30%	10.40%	10.59%
Near Term Projected 30-Year Treasury [10]	2.28%	0.581	12.08%	12.36%	9.31%	9.47%	10.57%	10.76%
Mean					9.22%	9.38%	10.49%	10.68%

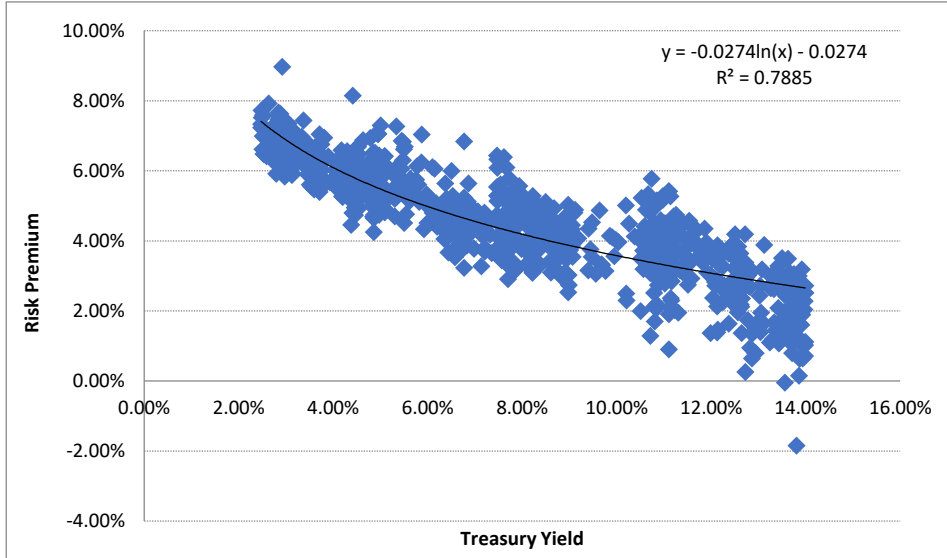
			Ex-Ante Market Risk Premium		CAPM Result		ECAPM Result	
		Average Beta	Bloomberg	Value Line	Bloomberg	Value Line	Bloomberg	Value Line
	Risk-Free Rate	Coefficient	Market DCF	Market DCF	Market DCF	Market DCF	Market DCF	Market DCF
			Derived	Derived	Derived	Derived	Derived	Derived
PROXY GROUP AVERAGE VALUE LINE AVERAGE BETA COEFFICIENT								
Current 30-Year Treasury [9]	2.11%	0.671	12.08%	12.36%	10.22%	10.41%	11.22%	11.43%
Near Term Projected 30-Year Treasury [10]	2.28%	0.671	12.08%	12.36%	10.40%	10.58%	11.39%	11.60%
Mean					10.31%	10.50%	11.30%	11.51%

Notes:

- [1] See Notes [9] and [10]
- [2] Source: DEW 2.5
- [3] Source: DEW 2.4
- [3] Source: DEW 2.4
- [5] Equals Col. [1] + (Col. [2] x Col. [3])
- [6] Equals Col. [1] + (Col. [2] x Col. [4])
- [7] Equals Col. [1] + (0.75 x Col. [2] x Col. [3]) + (0.25 x Col. [3])
- [8] Equals Col. [1] + (0.75 x Col. [2] x Col. [4]) + (0.25 x Col. [4])
- [9] Source: Bloomberg Professional
- [10] Source: Blue Chip Financial Forecasts, Vol. 38, No. 10, October 1, 2019, at 2.

Bond Yield Plus Risk Premium

	[1] Constant	[2] Slope	[3] 30-Year Treasury Yield	[4] Risk Premium	[5] Return on Equity
	-2.74%	-2.74%			
Current 30-Year Treasury			2.11%	7.84%	9.96%
Near Term Projected 30-Year Treasury			2.28%	7.63%	9.91%
Long Term Projected 30-Year Treasury			3.70%	6.31%	10.01%



Notes:

- [1] Constant of regression equation
- [2] Slope of regression equation
- [3] Source: Current = Bloomberg Professional
Near Term Projected = Blue Chip Financial Forecasts, Vol. 38, No. 10, October 1, 2019, at 2.
Long Term Projected = Blue Chip Financial Forecasts, Vol. 38, No. 6, June 1, 2019, at 14.
- [4] Equals [1] + ln([3]) x [2]
- [5] Equals [3] + [4]
- [6] Source: S&P Global Market Intelligence
- [7] Source: S&P Global Market Intelligence
- [8] Source: Bloomberg Professional, equals 187-trading day average (i.e. lag period)
- [9] Equals [7] - [8]

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
1/3/1980	12.55%	9.39%	3.16%
1/4/1980	13.75%	9.40%	4.35%
1/14/1980	13.20%	9.44%	3.76%
1/18/1980	14.00%	9.47%	4.53%
1/31/1980	12.61%	9.56%	3.05%
2/8/1980	14.50%	9.63%	4.87%
2/14/1980	13.00%	9.67%	3.33%
2/15/1980	13.00%	9.69%	3.31%
2/29/1980	14.00%	9.86%	4.14%
3/5/1980	14.00%	9.91%	4.09%
3/7/1980	13.50%	9.95%	3.55%
3/14/1980	14.00%	10.04%	3.96%
3/27/1980	12.69%	10.20%	2.49%
4/1/1980	14.75%	10.26%	4.49%
4/29/1980	12.50%	10.51%	1.99%
5/7/1980	14.27%	10.56%	3.71%
5/8/1980	13.75%	10.56%	3.19%
5/19/1980	15.50%	10.62%	4.88%
5/27/1980	14.60%	10.65%	3.95%
5/29/1980	16.00%	10.67%	5.33%
6/10/1980	13.78%	10.71%	3.07%
6/25/1980	14.25%	10.74%	3.51%
7/9/1980	14.51%	10.77%	3.74%
7/17/1980	12.90%	10.79%	2.11%
7/18/1980	13.80%	10.79%	3.01%
7/22/1980	14.10%	10.79%	3.31%
7/23/1980	14.19%	10.79%	3.40%
8/1/1980	12.50%	10.80%	1.70%
8/11/1980	14.85%	10.81%	4.04%
8/21/1980	13.03%	10.84%	2.19%
8/28/1980	13.61%	10.87%	2.74%
8/28/1980	14.00%	10.87%	3.13%
9/4/1980	14.00%	10.90%	3.10%
9/24/1980	15.00%	10.98%	4.02%
10/9/1980	14.50%	11.05%	3.45%
10/9/1980	14.50%	11.05%	3.45%
10/24/1980	14.00%	11.09%	2.91%
10/27/1980	15.20%	11.10%	4.10%
10/27/1980	15.20%	11.10%	4.10%
10/28/1980	12.00%	11.10%	0.90%
10/28/1980	13.00%	11.10%	1.90%
10/31/1980	14.50%	11.12%	3.38%
11/4/1980	15.00%	11.12%	3.88%
11/6/1980	14.35%	11.13%	3.22%
11/10/1980	13.25%	11.14%	2.11%
11/17/1980	15.50%	11.15%	4.35%
11/19/1980	13.50%	11.14%	2.36%
12/5/1980	14.60%	11.13%	3.47%
12/8/1980	16.40%	11.13%	5.27%
12/12/1980	15.45%	11.15%	4.30%
12/17/1980	14.20%	11.16%	3.04%
12/17/1980	14.40%	11.16%	3.24%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
12/18/1980	14.00%	11.16%	2.84%
12/22/1980	13.45%	11.16%	2.29%
12/26/1980	14.00%	11.15%	2.85%
12/30/1980	14.50%	11.14%	3.36%
12/31/1980	14.56%	11.14%	3.42%
1/7/1981	14.30%	11.13%	3.17%
1/12/1981	14.95%	11.14%	3.81%
1/26/1981	15.25%	11.20%	4.05%
1/30/1981	13.25%	11.23%	2.02%
2/11/1981	14.50%	11.33%	3.17%
2/20/1981	14.50%	11.40%	3.10%
3/12/1981	15.65%	11.60%	4.05%
3/25/1981	15.30%	11.74%	3.56%
4/1/1981	15.30%	11.82%	3.48%
4/9/1981	15.00%	11.91%	3.09%
4/29/1981	13.50%	12.12%	1.38%
4/29/1981	14.25%	12.12%	2.13%
4/30/1981	13.60%	12.14%	1.46%
4/30/1981	15.00%	12.14%	2.86%
5/21/1981	14.00%	12.37%	1.63%
6/3/1981	14.67%	12.46%	2.21%
6/22/1981	16.00%	12.57%	3.43%
6/25/1981	14.75%	12.60%	2.15%
7/2/1981	14.00%	12.64%	1.36%
7/10/1981	16.00%	12.69%	3.31%
7/14/1981	16.90%	12.71%	4.19%
7/21/1981	15.78%	12.78%	3.00%
7/27/1981	13.77%	12.82%	0.95%
7/27/1981	15.50%	12.82%	2.68%
7/31/1981	13.50%	12.86%	0.64%
7/31/1981	14.20%	12.86%	1.34%
8/12/1981	13.72%	12.93%	0.79%
8/12/1981	13.72%	12.93%	0.79%
8/12/1981	14.41%	12.93%	1.48%
8/25/1981	15.45%	13.02%	2.43%
8/27/1981	14.43%	13.04%	1.39%
8/28/1981	15.00%	13.05%	1.95%
9/23/1981	14.34%	13.24%	1.10%
9/24/1981	16.25%	13.26%	2.99%
9/29/1981	14.50%	13.31%	1.19%
9/30/1981	15.94%	13.32%	2.62%
10/2/1981	14.80%	13.36%	1.44%
10/12/1981	16.25%	13.43%	2.82%
10/20/1981	15.25%	13.50%	1.75%
10/20/1981	16.50%	13.50%	3.00%
10/20/1981	17.00%	13.50%	3.50%
10/23/1981	15.50%	13.54%	1.96%
10/26/1981	13.50%	13.56%	-0.06%
10/29/1981	16.50%	13.60%	2.90%
11/4/1981	15.33%	13.62%	1.71%
11/6/1981	15.17%	13.64%	1.53%
11/12/1981	15.00%	13.65%	1.35%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
11/25/1981	15.25%	13.66%	1.59%
11/25/1981	16.10%	13.66%	2.44%
11/25/1981	16.10%	13.66%	2.44%
11/30/1981	16.75%	13.66%	3.09%
12/1/1981	15.70%	13.66%	2.04%
12/1/1981	16.00%	13.66%	2.34%
12/15/1981	15.81%	13.69%	2.12%
12/17/1981	14.75%	13.70%	1.05%
12/22/1981	15.70%	13.72%	1.98%
12/22/1981	16.00%	13.72%	2.28%
12/30/1981	16.00%	13.74%	2.26%
12/30/1981	16.25%	13.74%	2.51%
1/4/1982	15.50%	13.75%	1.75%
1/14/1982	11.95%	13.80%	-1.85%
1/25/1982	16.25%	13.84%	2.41%
1/27/1982	16.84%	13.85%	2.99%
1/31/1982	14.00%	13.86%	0.14%
2/2/1982	16.24%	13.86%	2.38%
2/8/1982	15.50%	13.87%	1.63%
2/9/1982	14.95%	13.88%	1.07%
2/9/1982	15.75%	13.88%	1.87%
2/11/1982	16.00%	13.89%	2.11%
3/1/1982	15.96%	13.91%	2.05%
3/3/1982	15.00%	13.91%	1.09%
3/8/1982	17.10%	13.92%	3.18%
3/26/1982	16.00%	13.97%	2.03%
3/31/1982	16.25%	13.98%	2.27%
4/1/1982	16.50%	13.98%	2.52%
4/6/1982	15.00%	13.99%	1.01%
4/9/1982	16.50%	13.99%	2.51%
4/12/1982	15.10%	13.99%	1.11%
4/12/1982	16.70%	13.99%	2.71%
4/18/1982	14.70%	13.99%	0.71%
4/27/1982	15.00%	13.97%	1.03%
5/10/1982	14.57%	13.94%	0.63%
5/14/1982	15.80%	13.92%	1.88%
5/20/1982	15.82%	13.91%	1.91%
5/21/1982	15.50%	13.90%	1.60%
5/25/1982	16.25%	13.90%	2.35%
6/2/1982	14.50%	13.87%	0.63%
6/7/1982	16.00%	13.85%	2.15%
6/23/1982	15.50%	13.81%	1.69%
6/25/1982	16.50%	13.81%	2.69%
7/1/1982	15.55%	13.79%	1.76%
7/1/1982	16.00%	13.79%	2.21%
7/2/1982	15.10%	13.79%	1.31%
7/13/1982	16.80%	13.75%	3.05%
7/22/1982	14.50%	13.71%	0.79%
7/28/1982	16.10%	13.68%	2.42%
7/30/1982	14.82%	13.66%	1.16%
8/4/1982	15.58%	13.64%	1.94%
8/6/1982	16.50%	13.63%	2.87%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
8/11/1982	17.11%	13.62%	3.49%
8/25/1982	16.00%	13.59%	2.41%
8/30/1982	16.25%	13.58%	2.67%
9/3/1982	15.50%	13.57%	1.93%
9/9/1982	16.04%	13.55%	2.49%
9/15/1982	16.04%	13.52%	2.52%
9/17/1982	15.25%	13.51%	1.74%
9/29/1982	14.50%	13.43%	1.07%
9/30/1982	14.74%	13.42%	1.32%
9/30/1982	15.50%	13.42%	2.08%
9/30/1982	16.50%	13.42%	3.08%
9/30/1982	16.70%	13.42%	3.28%
10/1/1982	16.50%	13.41%	3.09%
10/8/1982	15.00%	13.33%	1.67%
10/15/1982	15.90%	13.26%	2.64%
10/19/1982	15.90%	13.22%	2.68%
10/27/1982	17.00%	13.12%	3.88%
10/28/1982	14.75%	13.11%	1.64%
11/2/1982	16.25%	13.07%	3.18%
11/4/1982	15.75%	13.03%	2.72%
11/5/1982	14.73%	13.01%	1.72%
11/17/1982	16.00%	12.86%	3.14%
11/23/1982	15.50%	12.79%	2.71%
11/24/1982	14.50%	12.77%	1.73%
11/24/1982	16.02%	12.77%	3.25%
11/30/1982	12.98%	12.72%	0.26%
11/30/1982	15.50%	12.72%	2.78%
11/30/1982	15.50%	12.72%	2.78%
11/30/1982	15.65%	12.72%	2.93%
11/30/1982	16.00%	12.72%	3.28%
11/30/1982	16.10%	12.72%	3.38%
12/3/1982	15.33%	12.68%	2.65%
12/8/1982	15.75%	12.63%	3.12%
12/13/1982	16.00%	12.58%	3.42%
12/14/1982	16.40%	12.57%	3.83%
12/17/1982	16.25%	12.52%	3.73%
12/20/1982	15.00%	12.51%	2.49%
12/21/1982	15.70%	12.49%	3.21%
12/28/1982	15.25%	12.42%	2.83%
12/28/1982	15.25%	12.42%	2.83%
12/29/1982	16.25%	12.41%	3.84%
12/29/1982	16.25%	12.41%	3.84%
1/11/1983	15.90%	12.26%	3.64%
1/12/1983	15.50%	12.24%	3.26%
1/18/1983	15.00%	12.18%	2.82%
1/24/1983	15.50%	12.13%	3.37%
1/24/1983	16.00%	12.13%	3.87%
1/28/1983	14.90%	12.08%	2.82%
1/31/1983	15.00%	12.07%	2.93%
2/10/1983	15.00%	11.97%	3.03%
2/25/1983	15.70%	11.84%	3.86%
3/2/1983	15.25%	11.79%	3.46%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
3/16/1983	16.00%	11.62%	4.38%
3/21/1983	14.96%	11.57%	3.39%
3/23/1983	15.40%	11.53%	3.87%
3/23/1983	16.10%	11.53%	4.57%
3/24/1983	15.00%	11.51%	3.49%
4/12/1983	13.25%	11.30%	1.95%
4/29/1983	15.05%	11.09%	3.96%
5/3/1983	15.40%	11.06%	4.34%
5/9/1983	15.50%	11.00%	4.50%
5/19/1983	14.85%	10.90%	3.95%
5/31/1983	14.00%	10.84%	3.16%
6/2/1983	14.50%	10.82%	3.68%
6/7/1983	14.50%	10.80%	3.70%
6/9/1983	14.85%	10.79%	4.06%
6/20/1983	14.15%	10.74%	3.41%
6/20/1983	16.50%	10.74%	5.76%
6/27/1983	14.50%	10.71%	3.79%
6/30/1983	14.80%	10.70%	4.10%
6/30/1983	15.90%	10.70%	5.20%
7/1/1983	14.80%	10.70%	4.10%
7/5/1983	15.00%	10.69%	4.31%
7/8/1983	15.50%	10.69%	4.81%
7/19/1983	15.00%	10.70%	4.30%
7/19/1983	15.10%	10.70%	4.40%
8/18/1983	15.30%	10.81%	4.49%
8/19/1983	15.79%	10.82%	4.97%
8/29/1983	16.00%	10.85%	5.15%
8/31/1983	14.75%	10.87%	3.88%
8/31/1983	15.25%	10.87%	4.38%
9/8/1983	14.75%	10.89%	3.86%
9/16/1983	15.51%	10.93%	4.58%
9/26/1983	14.50%	10.96%	3.54%
9/28/1983	14.25%	10.97%	3.28%
9/30/1983	16.15%	10.98%	5.17%
9/30/1983	16.25%	10.98%	5.27%
10/1/1983	16.25%	10.98%	5.27%
10/13/1983	15.52%	11.02%	4.50%
10/19/1983	15.20%	11.04%	4.16%
10/26/1983	14.75%	11.06%	3.69%
10/27/1983	14.88%	11.07%	3.81%
10/27/1983	15.33%	11.07%	4.26%
11/9/1983	14.82%	11.10%	3.72%
11/9/1983	16.51%	11.10%	5.41%
11/9/1983	16.51%	11.10%	5.41%
12/1/1983	14.50%	11.17%	3.33%
12/8/1983	15.90%	11.20%	4.70%
12/9/1983	15.30%	11.21%	4.09%
12/12/1983	14.50%	11.22%	3.28%
12/12/1983	15.50%	11.22%	4.28%
12/20/1983	15.40%	11.26%	4.14%
12/20/1983	16.00%	11.26%	4.74%
12/22/1983	15.75%	11.27%	4.48%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
12/29/1983	15.00%	11.30%	3.70%
12/30/1983	15.00%	11.30%	3.70%
1/10/1984	15.90%	11.34%	4.56%
1/13/1984	15.50%	11.36%	4.14%
1/18/1984	15.53%	11.38%	4.15%
1/26/1984	15.90%	11.42%	4.48%
2/14/1984	14.25%	11.51%	2.74%
2/28/1984	14.50%	11.58%	2.92%
3/20/1984	16.00%	11.70%	4.30%
3/23/1984	15.50%	11.72%	3.78%
4/9/1984	15.20%	11.81%	3.39%
4/18/1984	16.20%	11.86%	4.34%
4/27/1984	15.85%	11.90%	3.95%
5/15/1984	13.35%	11.99%	1.36%
5/16/1984	15.00%	12.00%	3.00%
5/22/1984	14.40%	12.04%	2.36%
6/13/1984	15.50%	12.18%	3.32%
7/10/1984	16.00%	12.37%	3.63%
8/7/1984	16.69%	12.51%	4.18%
8/9/1984	15.33%	12.51%	2.82%
8/17/1984	14.82%	12.54%	2.28%
8/21/1984	14.64%	12.54%	2.10%
8/27/1984	14.52%	12.56%	1.96%
8/28/1984	14.75%	12.57%	2.18%
8/30/1984	15.60%	12.58%	3.02%
9/12/1984	15.60%	12.60%	3.00%
9/12/1984	15.90%	12.60%	3.30%
9/25/1984	16.25%	12.61%	3.64%
10/2/1984	14.80%	12.62%	2.18%
10/9/1984	14.75%	12.63%	2.12%
10/10/1984	15.50%	12.63%	2.87%
10/18/1984	15.00%	12.65%	2.35%
10/24/1984	15.50%	12.65%	2.85%
11/7/1984	15.00%	12.64%	2.36%
11/20/1984	15.92%	12.63%	3.29%
11/30/1984	15.50%	12.60%	2.90%
12/18/1984	15.00%	12.55%	2.45%
12/20/1984	15.00%	12.54%	2.46%
12/28/1984	15.75%	12.51%	3.24%
12/28/1984	16.25%	12.51%	3.74%
1/2/1985	16.00%	12.50%	3.50%
1/31/1985	14.75%	12.37%	2.38%
2/7/1985	14.85%	12.33%	2.52%
2/15/1985	15.00%	12.27%	2.73%
2/20/1985	14.50%	12.25%	2.25%
2/22/1985	14.86%	12.25%	2.61%
3/14/1985	15.50%	12.16%	3.34%
3/28/1985	14.80%	12.08%	2.72%
4/9/1985	15.50%	12.02%	3.48%
4/16/1985	15.70%	11.96%	3.74%
6/10/1985	15.75%	11.58%	4.17%
6/26/1985	14.82%	11.46%	3.36%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
7/9/1985	15.00%	11.38%	3.62%
7/26/1985	14.50%	11.26%	3.24%
8/29/1985	14.50%	11.11%	3.39%
8/30/1985	14.38%	11.11%	3.27%
9/12/1985	15.25%	11.07%	4.18%
9/23/1985	15.30%	11.03%	4.27%
9/25/1985	14.50%	11.02%	3.48%
9/26/1985	13.80%	11.02%	2.78%
9/26/1985	14.50%	11.02%	3.48%
10/25/1985	15.25%	10.91%	4.34%
11/8/1985	12.94%	10.85%	2.09%
11/20/1985	14.90%	10.81%	4.09%
11/25/1985	13.30%	10.79%	2.51%
12/6/1985	12.00%	10.71%	1.29%
12/11/1985	14.90%	10.68%	4.22%
12/20/1985	14.88%	10.59%	4.29%
12/20/1985	15.00%	10.59%	4.41%
12/20/1985	15.00%	10.59%	4.41%
12/30/1985	15.75%	10.53%	5.22%
12/31/1985	14.00%	10.51%	3.49%
12/31/1985	14.50%	10.51%	3.99%
1/17/1986	14.50%	10.38%	4.12%
2/11/1986	12.50%	10.20%	2.30%
2/12/1986	15.20%	10.19%	5.01%
3/11/1986	14.00%	9.98%	4.02%
4/2/1986	12.90%	9.76%	3.14%
4/28/1986	13.01%	9.47%	3.54%
5/21/1986	13.25%	9.18%	4.07%
5/28/1986	14.00%	9.12%	4.88%
5/29/1986	13.90%	9.10%	4.80%
6/2/1986	13.00%	9.08%	3.92%
6/11/1986	14.00%	8.97%	5.03%
6/13/1986	13.55%	8.94%	4.61%
6/27/1986	11.88%	8.77%	3.11%
7/14/1986	12.60%	8.59%	4.01%
7/30/1986	13.30%	8.38%	4.92%
8/14/1986	13.50%	8.22%	5.28%
9/5/1986	13.30%	8.02%	5.28%
9/23/1986	12.75%	7.91%	4.84%
10/30/1986	13.00%	7.67%	5.33%
10/31/1986	13.75%	7.66%	6.09%
11/10/1986	14.00%	7.61%	6.39%
11/19/1986	13.75%	7.56%	6.19%
11/25/1986	13.15%	7.54%	5.61%
12/22/1986	13.80%	7.47%	6.33%
12/30/1986	13.90%	7.47%	6.43%
1/20/1987	12.75%	7.47%	5.28%
1/23/1987	13.55%	7.47%	6.08%
1/27/1987	12.16%	7.47%	4.69%
2/13/1987	12.60%	7.47%	5.13%
2/24/1987	12.00%	7.47%	4.53%
3/30/1987	12.20%	7.46%	4.74%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
3/31/1987	13.00%	7.47%	5.53%
5/5/1987	12.85%	7.60%	5.25%
5/28/1987	13.50%	7.73%	5.77%
6/15/1987	13.20%	7.80%	5.40%
6/30/1987	12.60%	7.85%	4.75%
7/10/1987	12.90%	7.88%	5.02%
7/27/1987	13.50%	7.93%	5.57%
8/25/1987	11.40%	8.09%	3.31%
9/18/1987	13.00%	8.27%	4.73%
10/20/1987	12.60%	8.55%	4.05%
10/20/1987	12.98%	8.55%	4.43%
11/12/1987	12.75%	8.68%	4.07%
11/13/1987	12.75%	8.68%	4.07%
11/24/1987	12.50%	8.73%	3.77%
12/8/1987	12.50%	8.81%	3.69%
12/22/1987	12.00%	8.90%	3.10%
12/31/1987	12.85%	8.94%	3.91%
12/31/1987	13.25%	8.94%	4.31%
1/15/1988	13.15%	8.99%	4.16%
1/20/1988	12.75%	8.99%	3.76%
1/29/1988	13.20%	8.99%	4.21%
2/4/1988	12.60%	8.99%	3.61%
3/23/1988	13.00%	8.95%	4.05%
5/27/1988	13.18%	9.02%	4.16%
6/14/1988	13.50%	9.00%	4.50%
6/17/1988	11.72%	8.99%	2.73%
6/24/1988	11.50%	8.97%	2.53%
7/1/1988	12.75%	8.95%	3.80%
7/8/1988	12.00%	8.93%	3.07%
7/18/1988	12.00%	8.91%	3.09%
7/20/1988	13.40%	8.90%	4.50%
8/8/1988	12.74%	8.90%	3.84%
9/20/1988	12.90%	8.93%	3.97%
9/26/1988	12.40%	8.93%	3.47%
9/27/1988	13.65%	8.93%	4.72%
9/30/1988	13.25%	8.94%	4.31%
10/13/1988	13.10%	8.93%	4.17%
10/21/1988	12.80%	8.94%	3.86%
10/25/1988	13.25%	8.94%	4.31%
10/26/1988	13.50%	8.94%	4.56%
10/27/1988	12.95%	8.94%	4.01%
10/28/1988	13.00%	8.95%	4.05%
11/15/1988	12.00%	8.98%	3.02%
11/29/1988	12.75%	9.01%	3.74%
12/19/1988	13.00%	9.05%	3.95%
12/21/1988	12.90%	9.05%	3.85%
12/22/1988	13.50%	9.05%	4.45%
1/26/1989	12.60%	9.06%	3.54%
1/27/1989	13.00%	9.06%	3.94%
2/8/1989	13.37%	9.05%	4.32%
3/8/1989	13.00%	9.04%	3.96%
5/4/1989	13.00%	9.04%	3.96%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
6/8/1989	13.50%	8.96%	4.54%
7/19/1989	11.80%	8.84%	2.96%
7/25/1989	12.80%	8.82%	3.98%
7/31/1989	13.00%	8.81%	4.19%
8/14/1989	12.50%	8.76%	3.74%
8/22/1989	12.80%	8.73%	4.07%
8/23/1989	12.90%	8.72%	4.18%
9/21/1989	12.10%	8.62%	3.48%
10/6/1989	13.00%	8.58%	4.42%
10/17/1989	12.41%	8.54%	3.87%
10/18/1989	13.25%	8.54%	4.71%
10/20/1989	12.90%	8.53%	4.37%
10/31/1989	13.60%	8.50%	5.10%
11/3/1989	12.93%	8.48%	4.45%
11/5/1989	13.20%	8.48%	4.72%
11/9/1989	12.60%	8.45%	4.15%
11/9/1989	13.00%	8.45%	4.55%
11/28/1989	12.75%	8.37%	4.38%
12/7/1989	13.25%	8.32%	4.93%
12/15/1989	13.00%	8.28%	4.72%
12/20/1989	12.90%	8.26%	4.64%
12/21/1989	12.80%	8.25%	4.55%
12/21/1989	12.90%	8.25%	4.65%
12/27/1989	12.50%	8.23%	4.27%
1/9/1990	13.00%	8.19%	4.81%
1/18/1990	12.50%	8.16%	4.34%
1/26/1990	12.10%	8.14%	3.96%
3/21/1990	12.80%	8.15%	4.65%
3/28/1990	13.00%	8.16%	4.84%
4/5/1990	12.20%	8.17%	4.03%
4/12/1990	13.25%	8.19%	5.06%
4/30/1990	12.45%	8.24%	4.21%
5/31/1990	12.40%	8.31%	4.09%
6/15/1990	13.20%	8.33%	4.87%
6/27/1990	12.90%	8.34%	4.56%
6/29/1990	13.25%	8.35%	4.90%
7/6/1990	12.10%	8.36%	3.74%
7/19/1990	11.70%	8.38%	3.32%
8/31/1990	12.50%	8.53%	3.97%
8/31/1990	12.50%	8.53%	3.97%
9/13/1990	12.50%	8.58%	3.92%
9/18/1990	12.75%	8.60%	4.15%
9/20/1990	12.50%	8.61%	3.89%
10/2/1990	13.00%	8.65%	4.35%
10/17/1990	11.90%	8.68%	3.22%
10/31/1990	12.95%	8.70%	4.25%
11/9/1990	13.25%	8.70%	4.55%
11/19/1990	13.00%	8.70%	4.30%
11/21/1990	12.10%	8.70%	3.40%
11/21/1990	12.50%	8.70%	3.80%
11/28/1990	12.75%	8.70%	4.05%
11/29/1990	12.75%	8.70%	4.05%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
12/18/1990	13.10%	8.68%	4.42%
12/20/1990	12.50%	8.67%	3.83%
12/21/1990	12.50%	8.67%	3.83%
12/21/1990	13.00%	8.67%	4.33%
12/21/1990	13.60%	8.67%	4.93%
1/3/1991	13.02%	8.66%	4.36%
1/16/1991	13.25%	8.63%	4.62%
1/25/1991	11.70%	8.61%	3.09%
2/15/1991	12.70%	8.56%	4.14%
2/15/1991	12.80%	8.56%	4.24%
4/3/1991	13.00%	8.51%	4.49%
4/30/1991	12.45%	8.48%	3.97%
4/30/1991	13.00%	8.48%	4.52%
6/25/1991	11.70%	8.34%	3.36%
6/28/1991	12.50%	8.34%	4.16%
7/1/1991	11.70%	8.34%	3.36%
7/19/1991	12.10%	8.31%	3.79%
7/19/1991	12.30%	8.31%	3.99%
7/22/1991	12.90%	8.30%	4.60%
8/15/1991	12.25%	8.28%	3.97%
8/29/1991	13.30%	8.26%	5.04%
9/27/1991	12.50%	8.23%	4.27%
9/30/1991	12.40%	8.23%	4.17%
10/3/1991	11.30%	8.22%	3.08%
10/9/1991	11.70%	8.21%	3.49%
10/15/1991	13.40%	8.20%	5.20%
11/1/1991	12.90%	8.20%	4.70%
11/8/1991	12.75%	8.20%	4.55%
11/26/1991	11.60%	8.18%	3.42%
11/26/1991	12.00%	8.18%	3.82%
11/27/1991	12.70%	8.18%	4.52%
12/6/1991	12.70%	8.16%	4.54%
12/10/1991	11.75%	8.15%	3.60%
12/19/1991	12.60%	8.14%	4.46%
12/19/1991	12.80%	8.14%	4.66%
12/30/1991	12.10%	8.11%	3.99%
1/22/1992	12.84%	8.05%	4.79%
1/31/1992	12.00%	8.03%	3.97%
2/20/1992	13.00%	8.00%	5.00%
2/27/1992	11.75%	7.98%	3.77%
3/18/1992	12.50%	7.94%	4.56%
5/15/1992	12.75%	7.86%	4.89%
6/24/1992	12.20%	7.85%	4.35%
6/29/1992	11.00%	7.85%	3.15%
7/14/1992	12.00%	7.83%	4.17%
7/22/1992	11.20%	7.82%	3.38%
8/10/1992	12.10%	7.79%	4.31%
8/26/1992	12.43%	7.75%	4.68%
9/30/1992	11.60%	7.72%	3.88%
10/6/1992	12.25%	7.72%	4.53%
10/13/1992	12.75%	7.71%	5.04%
10/23/1992	11.65%	7.71%	3.94%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
10/28/1992	12.25%	7.71%	4.54%
10/29/1992	12.75%	7.70%	5.05%
10/30/1992	11.40%	7.70%	3.70%
11/9/1992	10.60%	7.70%	2.90%
11/25/1992	11.00%	7.68%	3.32%
11/25/1992	12.00%	7.68%	4.32%
12/3/1992	11.85%	7.66%	4.19%
12/16/1992	11.90%	7.64%	4.26%
12/22/1992	12.30%	7.62%	4.68%
12/22/1992	12.40%	7.62%	4.78%
12/30/1992	12.00%	7.61%	4.39%
12/31/1992	12.00%	7.61%	4.39%
1/12/1993	12.00%	7.59%	4.41%
1/12/1993	12.00%	7.59%	4.41%
2/2/1993	11.40%	7.53%	3.87%
2/22/1993	11.60%	7.48%	4.12%
4/23/1993	11.75%	7.27%	4.48%
5/3/1993	11.50%	7.25%	4.25%
5/3/1993	11.75%	7.25%	4.50%
6/3/1993	12.00%	7.20%	4.80%
6/7/1993	11.50%	7.20%	4.30%
6/22/1993	11.75%	7.16%	4.59%
7/21/1993	11.78%	7.06%	4.72%
7/21/1993	11.90%	7.06%	4.84%
7/23/1993	11.50%	7.05%	4.45%
7/29/1993	11.50%	7.03%	4.47%
8/12/1993	10.75%	6.97%	3.78%
8/24/1993	11.50%	6.92%	4.58%
8/31/1993	11.90%	6.88%	5.02%
9/1/1993	11.25%	6.87%	4.38%
9/1/1993	11.47%	6.87%	4.60%
9/27/1993	10.50%	6.74%	3.76%
9/29/1993	11.00%	6.72%	4.28%
9/30/1993	11.60%	6.72%	4.88%
10/8/1993	11.50%	6.67%	4.83%
10/14/1993	11.20%	6.65%	4.55%
10/15/1993	11.75%	6.64%	5.11%
10/25/1993	11.55%	6.60%	4.95%
10/28/1993	11.50%	6.58%	4.92%
10/29/1993	10.10%	6.57%	3.53%
10/29/1993	10.20%	6.57%	3.63%
10/29/1993	11.25%	6.57%	4.68%
11/2/1993	10.80%	6.56%	4.24%
11/12/1993	11.80%	6.53%	5.27%
11/23/1993	12.50%	6.51%	5.99%
11/26/1993	11.00%	6.50%	4.50%
12/1/1993	11.45%	6.49%	4.96%
12/16/1993	10.60%	6.45%	4.15%
12/16/1993	11.20%	6.45%	4.75%
12/21/1993	11.30%	6.44%	4.86%
12/22/1993	11.00%	6.44%	4.56%
12/23/1993	10.10%	6.44%	3.66%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
1/5/1994	11.50%	6.41%	5.09%
1/10/1994	11.00%	6.40%	4.60%
1/25/1994	12.00%	6.37%	5.63%
2/2/1994	10.40%	6.35%	4.05%
2/9/1994	10.70%	6.34%	4.36%
4/6/1994	11.24%	6.35%	4.89%
4/25/1994	11.00%	6.39%	4.61%
6/16/1994	10.50%	6.63%	3.87%
6/23/1994	10.60%	6.67%	3.93%
7/19/1994	10.70%	6.83%	3.87%
9/29/1994	10.90%	7.20%	3.70%
9/29/1994	11.00%	7.20%	3.80%
10/7/1994	11.87%	7.26%	4.61%
10/18/1994	11.50%	7.32%	4.18%
10/18/1994	11.50%	7.32%	4.18%
10/24/1994	11.00%	7.35%	3.65%
11/22/1994	12.12%	7.52%	4.60%
11/29/1994	11.30%	7.55%	3.75%
12/1/1994	11.00%	7.56%	3.44%
12/8/1994	11.50%	7.59%	3.91%
12/8/1994	11.70%	7.59%	4.11%
12/12/1994	11.82%	7.60%	4.22%
12/14/1994	11.50%	7.61%	3.89%
12/19/1994	11.50%	7.62%	3.88%
4/19/1995	11.00%	7.72%	3.28%
9/11/1995	11.30%	7.16%	4.14%
9/15/1995	10.40%	7.13%	3.27%
9/29/1995	11.50%	7.06%	4.44%
10/13/1995	10.76%	6.98%	3.78%
11/7/1995	12.50%	6.86%	5.64%
11/8/1995	11.10%	6.85%	4.25%
11/8/1995	11.30%	6.85%	4.45%
11/17/1995	10.90%	6.81%	4.09%
11/20/1995	11.40%	6.80%	4.60%
11/27/1995	13.60%	6.77%	6.83%
12/14/1995	11.30%	6.68%	4.62%
12/20/1995	11.60%	6.65%	4.95%
1/31/1996	11.30%	6.45%	4.85%
3/11/1996	11.60%	6.40%	5.20%
4/3/1996	11.13%	6.41%	4.72%
4/15/1996	10.50%	6.41%	4.09%
4/17/1996	10.77%	6.40%	4.37%
4/26/1996	10.60%	6.40%	4.20%
5/10/1996	11.00%	6.40%	4.60%
5/13/1996	11.25%	6.41%	4.84%
7/3/1996	11.25%	6.49%	4.76%
7/22/1996	11.25%	6.54%	4.71%
10/3/1996	10.00%	6.77%	3.23%
10/29/1996	11.30%	6.84%	4.46%
11/26/1996	11.30%	6.86%	4.44%
11/27/1996	11.30%	6.86%	4.44%
11/29/1996	11.00%	6.86%	4.14%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
12/12/1996	11.96%	6.85%	5.11%
12/17/1996	11.50%	6.85%	4.65%
1/22/1997	11.30%	6.83%	4.47%
1/27/1997	11.25%	6.83%	4.42%
1/31/1997	11.25%	6.83%	4.42%
2/13/1997	11.00%	6.82%	4.18%
2/13/1997	11.80%	6.82%	4.98%
2/20/1997	11.80%	6.81%	4.99%
3/27/1997	10.75%	6.79%	3.96%
4/29/1997	11.70%	6.81%	4.89%
7/17/1997	12.00%	6.77%	5.23%
10/29/1997	10.75%	6.70%	4.05%
10/31/1997	11.25%	6.70%	4.55%
12/24/1997	10.75%	6.53%	4.22%
4/28/1998	10.90%	6.11%	4.79%
4/30/1998	12.20%	6.10%	6.10%
6/30/1998	11.00%	5.94%	5.06%
8/26/1998	10.93%	5.82%	5.11%
9/3/1998	11.40%	5.80%	5.60%
9/15/1998	11.90%	5.77%	6.13%
10/7/1998	11.06%	5.70%	5.36%
10/30/1998	11.40%	5.63%	5.77%
12/10/1998	12.20%	5.52%	6.68%
12/17/1998	12.10%	5.49%	6.61%
2/19/1999	11.15%	5.32%	5.83%
3/1/1999	10.65%	5.31%	5.34%
3/1/1999	10.65%	5.31%	5.34%
6/8/1999	11.25%	5.35%	5.90%
11/12/1999	10.25%	5.92%	4.33%
12/14/1999	10.50%	5.99%	4.51%
1/28/2000	10.71%	6.16%	4.55%
2/17/2000	10.60%	6.20%	4.40%
5/25/2000	10.80%	6.19%	4.61%
6/19/2000	11.05%	6.18%	4.87%
6/22/2000	11.25%	6.18%	5.07%
7/17/2000	11.06%	6.15%	4.91%
7/20/2000	12.20%	6.14%	6.06%
8/11/2000	11.00%	6.11%	4.89%
9/27/2000	11.25%	6.00%	5.25%
9/29/2000	11.16%	6.00%	5.16%
10/5/2000	11.30%	5.98%	5.32%
11/28/2000	12.90%	5.87%	7.03%
11/30/2000	12.10%	5.86%	6.24%
2/5/2001	11.50%	5.75%	5.75%
3/15/2001	11.25%	5.66%	5.59%
5/8/2001	10.75%	5.61%	5.14%
10/24/2001	10.30%	5.54%	4.76%
10/24/2001	11.00%	5.54%	5.46%
1/9/2002	10.00%	5.50%	4.50%
1/30/2002	11.00%	5.47%	5.53%
1/31/2002	11.00%	5.47%	5.53%
4/17/2002	11.50%	5.44%	6.06%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
4/29/2002	11.00%	5.45%	5.55%
6/11/2002	11.77%	5.48%	6.29%
6/20/2002	12.30%	5.48%	6.82%
8/28/2002	11.00%	5.49%	5.51%
9/11/2002	11.20%	5.45%	5.75%
9/12/2002	12.30%	5.45%	6.85%
10/28/2002	11.30%	5.35%	5.95%
10/30/2002	10.60%	5.34%	5.26%
11/1/2002	12.60%	5.34%	7.26%
11/7/2002	11.40%	5.33%	6.07%
11/8/2002	10.75%	5.33%	5.42%
11/20/2002	10.00%	5.30%	4.70%
11/20/2002	10.50%	5.30%	5.20%
12/4/2002	10.75%	5.27%	5.48%
12/30/2002	11.20%	5.19%	6.01%
1/6/2003	11.25%	5.16%	6.09%
2/28/2003	12.30%	5.01%	7.29%
3/7/2003	9.96%	4.99%	4.97%
3/12/2003	11.40%	4.97%	6.43%
3/20/2003	12.00%	4.95%	7.05%
4/3/2003	12.00%	4.92%	7.08%
5/2/2003	11.40%	4.88%	6.52%
5/15/2003	11.05%	4.87%	6.18%
6/26/2003	11.00%	4.80%	6.20%
7/1/2003	11.00%	4.80%	6.20%
7/29/2003	11.71%	4.78%	6.93%
8/22/2003	10.20%	4.81%	5.39%
9/17/2003	9.90%	4.85%	5.05%
9/25/2003	10.25%	4.85%	5.40%
10/17/2003	10.54%	4.87%	5.67%
10/22/2003	10.46%	4.87%	5.59%
10/22/2003	10.71%	4.87%	5.84%
10/30/2003	11.00%	4.88%	6.12%
10/31/2003	10.20%	4.88%	5.32%
10/31/2003	10.75%	4.88%	5.87%
11/10/2003	10.60%	4.89%	5.71%
12/9/2003	10.50%	4.93%	5.57%
12/18/2003	10.50%	4.94%	5.56%
12/19/2003	12.00%	4.94%	7.06%
12/19/2003	12.00%	4.94%	7.06%
1/13/2004	10.25%	4.95%	5.30%
1/13/2004	12.00%	4.95%	7.05%
2/9/2004	11.25%	4.98%	6.27%
3/16/2004	10.90%	5.05%	5.85%
3/16/2004	10.90%	5.05%	5.85%
5/25/2004	10.00%	5.06%	4.94%
6/2/2004	11.22%	5.07%	6.15%
6/30/2004	10.50%	5.10%	5.40%
7/8/2004	10.00%	5.10%	4.90%
7/22/2004	10.25%	5.10%	5.15%
8/26/2004	10.50%	5.10%	5.40%
8/26/2004	10.50%	5.10%	5.40%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
9/9/2004	10.40%	5.10%	5.30%
9/21/2004	10.50%	5.09%	5.41%
9/27/2004	10.30%	5.09%	5.21%
9/27/2004	10.50%	5.09%	5.41%
10/20/2004	10.20%	5.08%	5.12%
11/30/2004	10.60%	5.08%	5.52%
12/8/2004	9.90%	5.09%	4.81%
12/21/2004	11.50%	5.09%	6.41%
12/22/2004	11.50%	5.09%	6.41%
12/28/2004	10.25%	5.09%	5.16%
2/18/2005	10.30%	4.95%	5.35%
3/29/2005	11.00%	4.86%	6.14%
4/13/2005	10.60%	4.84%	5.76%
4/28/2005	11.00%	4.80%	6.20%
5/17/2005	10.00%	4.77%	5.23%
6/8/2005	10.18%	4.71%	5.47%
6/10/2005	10.90%	4.71%	6.19%
7/6/2005	10.50%	4.65%	5.85%
7/19/2005	11.50%	4.63%	6.87%
8/11/2005	10.40%	4.60%	5.80%
9/19/2005	9.45%	4.53%	4.92%
9/30/2005	10.51%	4.52%	5.99%
10/4/2005	9.90%	4.52%	5.38%
10/4/2005	10.75%	4.52%	6.23%
10/14/2005	10.40%	4.52%	5.88%
10/31/2005	10.25%	4.53%	5.72%
11/2/2005	9.70%	4.53%	5.17%
11/30/2005	10.00%	4.53%	5.47%
12/9/2005	9.70%	4.53%	5.17%
12/12/2005	11.00%	4.53%	6.47%
12/20/2005	10.13%	4.53%	5.60%
12/21/2005	10.40%	4.52%	5.88%
12/21/2005	11.00%	4.52%	6.48%
12/22/2005	10.20%	4.52%	5.68%
12/22/2005	11.00%	4.52%	6.48%
12/28/2005	10.00%	4.52%	5.48%
1/5/2006	11.00%	4.52%	6.48%
1/25/2006	11.20%	4.52%	6.68%
1/25/2006	11.20%	4.52%	6.68%
2/3/2006	10.50%	4.52%	5.98%
2/15/2006	9.50%	4.53%	4.97%
4/26/2006	10.60%	4.65%	5.95%
7/24/2006	9.60%	4.87%	4.73%
7/24/2006	10.00%	4.87%	5.13%
9/20/2006	11.00%	4.93%	6.07%
9/26/2006	10.75%	4.93%	5.82%
10/20/2006	9.80%	4.96%	4.84%
11/2/2006	9.71%	4.97%	4.74%
11/9/2006	10.00%	4.97%	5.03%
11/21/2006	11.00%	4.98%	6.02%
12/5/2006	10.20%	4.97%	5.23%
1/5/2007	10.40%	4.95%	5.45%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
1/9/2007	11.00%	4.94%	6.06%
1/11/2007	10.90%	4.94%	5.96%
1/19/2007	10.80%	4.93%	5.87%
1/26/2007	10.00%	4.92%	5.08%
2/8/2007	10.40%	4.91%	5.49%
3/14/2007	10.10%	4.86%	5.24%
3/20/2007	10.25%	4.84%	5.41%
3/21/2007	11.35%	4.84%	6.51%
3/22/2007	10.50%	4.84%	5.66%
3/29/2007	10.00%	4.83%	5.17%
6/13/2007	10.75%	4.81%	5.94%
6/29/2007	9.53%	4.84%	4.69%
6/29/2007	10.10%	4.84%	5.26%
7/3/2007	10.25%	4.85%	5.40%
7/13/2007	9.50%	4.86%	4.64%
7/24/2007	10.40%	4.87%	5.53%
8/1/2007	10.15%	4.88%	5.27%
8/29/2007	10.50%	4.91%	5.59%
9/10/2007	9.71%	4.91%	4.80%
9/19/2007	10.00%	4.91%	5.09%
9/25/2007	9.70%	4.92%	4.78%
10/8/2007	10.48%	4.92%	5.56%
10/19/2007	10.50%	4.91%	5.59%
10/25/2007	9.65%	4.91%	4.74%
11/15/2007	10.00%	4.89%	5.11%
11/20/2007	9.90%	4.89%	5.01%
11/27/2007	10.00%	4.88%	5.12%
11/29/2007	10.90%	4.88%	6.02%
12/14/2007	10.80%	4.87%	5.93%
12/18/2007	10.40%	4.86%	5.54%
12/19/2007	9.80%	4.86%	4.94%
12/19/2007	9.80%	4.86%	4.94%
12/19/2007	10.20%	4.86%	5.34%
12/21/2007	9.10%	4.86%	4.24%
1/8/2008	10.75%	4.83%	5.92%
1/17/2008	10.75%	4.81%	5.94%
1/17/2008	10.75%	4.81%	5.94%
2/5/2008	9.99%	4.78%	5.21%
2/5/2008	10.19%	4.78%	5.41%
2/13/2008	10.20%	4.76%	5.44%
3/31/2008	10.00%	4.63%	5.37%
5/28/2008	10.50%	4.53%	5.97%
6/24/2008	10.00%	4.52%	5.48%
6/27/2008	10.00%	4.52%	5.48%
7/31/2008	10.70%	4.50%	6.20%
7/31/2008	10.82%	4.50%	6.32%
8/27/2008	10.25%	4.50%	5.75%
9/2/2008	10.25%	4.50%	5.75%
9/19/2008	10.70%	4.48%	6.22%
9/24/2008	10.68%	4.48%	6.20%
9/24/2008	10.68%	4.48%	6.20%
9/24/2008	10.68%	4.48%	6.20%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
9/30/2008	10.20%	4.48%	5.72%
10/3/2008	10.30%	4.48%	5.82%
10/8/2008	10.15%	4.47%	5.68%
10/20/2008	10.06%	4.47%	5.59%
10/24/2008	10.60%	4.46%	6.14%
10/24/2008	10.60%	4.46%	6.14%
11/21/2008	10.50%	4.42%	6.08%
11/21/2008	10.50%	4.42%	6.08%
11/21/2008	10.50%	4.42%	6.08%
11/24/2008	10.50%	4.41%	6.09%
12/3/2008	10.39%	4.37%	6.02%
12/24/2008	10.00%	4.26%	5.74%
12/26/2008	10.10%	4.24%	5.86%
12/29/2008	10.20%	4.23%	5.97%
1/13/2009	10.45%	4.14%	6.31%
2/2/2009	10.05%	4.04%	6.01%
3/9/2009	10.30%	3.89%	6.41%
3/25/2009	10.17%	3.84%	6.33%
4/2/2009	10.75%	3.81%	6.94%
5/5/2009	10.75%	3.71%	7.04%
5/15/2009	10.20%	3.70%	6.50%
5/29/2009	9.54%	3.70%	5.84%
6/3/2009	10.10%	3.71%	6.39%
6/22/2009	10.00%	3.73%	6.27%
6/29/2009	10.21%	3.74%	6.47%
6/30/2009	9.31%	3.74%	5.57%
7/17/2009	9.26%	3.75%	5.51%
7/17/2009	10.50%	3.75%	6.75%
10/16/2009	10.40%	4.09%	6.31%
10/26/2009	10.10%	4.11%	5.99%
10/28/2009	10.15%	4.12%	6.03%
10/28/2009	10.15%	4.12%	6.03%
10/30/2009	9.95%	4.12%	5.83%
11/20/2009	9.45%	4.18%	5.27%
12/14/2009	10.50%	4.24%	6.26%
12/16/2009	10.75%	4.25%	6.50%
12/17/2009	10.30%	4.26%	6.04%
12/18/2009	10.40%	4.26%	6.14%
12/18/2009	10.40%	4.26%	6.14%
12/18/2009	10.50%	4.26%	6.24%
12/22/2009	10.20%	4.27%	5.93%
12/22/2009	10.40%	4.27%	6.13%
12/28/2009	10.85%	4.29%	6.56%
12/29/2009	10.38%	4.30%	6.08%
1/11/2010	10.24%	4.34%	5.90%
1/21/2010	10.23%	4.37%	5.86%
1/21/2010	10.33%	4.37%	5.96%
1/26/2010	10.40%	4.37%	6.03%
2/10/2010	10.00%	4.39%	5.61%
2/23/2010	10.50%	4.40%	6.10%
3/9/2010	9.60%	4.40%	5.20%
3/24/2010	10.13%	4.42%	5.71%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
3/31/2010	10.70%	4.43%	6.27%
4/1/2010	9.50%	4.43%	5.07%
4/2/2010	10.10%	4.44%	5.66%
4/8/2010	10.35%	4.44%	5.91%
4/29/2010	9.19%	4.46%	4.73%
4/29/2010	9.40%	4.46%	4.94%
4/29/2010	9.40%	4.46%	4.94%
5/17/2010	10.55%	4.46%	6.09%
5/24/2010	10.05%	4.46%	5.59%
6/3/2010	11.00%	4.46%	6.54%
6/16/2010	10.00%	4.46%	5.54%
6/18/2010	10.30%	4.46%	5.84%
8/9/2010	12.55%	4.41%	8.14%
8/17/2010	10.10%	4.40%	5.70%
9/16/2010	9.60%	4.31%	5.29%
9/16/2010	10.00%	4.31%	5.69%
9/16/2010	10.00%	4.31%	5.69%
9/16/2010	10.30%	4.31%	5.99%
10/21/2010	10.40%	4.20%	6.20%
11/2/2010	9.75%	4.17%	5.58%
11/2/2010	9.75%	4.17%	5.58%
11/3/2010	10.75%	4.17%	6.58%
11/19/2010	10.20%	4.15%	6.05%
12/1/2010	10.00%	4.13%	5.87%
12/6/2010	9.56%	4.12%	5.44%
12/6/2010	10.09%	4.12%	5.97%
12/9/2010	10.25%	4.12%	6.13%
12/14/2010	10.33%	4.11%	6.22%
12/17/2010	10.10%	4.11%	5.99%
12/20/2010	10.10%	4.11%	5.99%
12/23/2010	9.92%	4.10%	5.82%
1/6/2011	10.35%	4.09%	6.26%
1/12/2011	10.30%	4.09%	6.21%
1/13/2011	10.30%	4.09%	6.21%
3/10/2011	10.10%	4.16%	5.94%
3/31/2011	9.45%	4.20%	5.25%
4/18/2011	10.05%	4.23%	5.82%
5/26/2011	10.50%	4.32%	6.18%
6/21/2011	10.00%	4.36%	5.64%
6/29/2011	8.83%	4.38%	4.45%
8/1/2011	9.20%	4.41%	4.79%
9/1/2011	10.10%	4.33%	5.77%
11/14/2011	9.60%	3.93%	5.67%
12/13/2011	9.50%	3.76%	5.74%
12/20/2011	10.00%	3.72%	6.28%
12/22/2011	10.40%	3.70%	6.70%
1/10/2012	9.06%	3.59%	5.47%
1/10/2012	9.45%	3.59%	5.86%
1/10/2012	9.45%	3.59%	5.86%
1/23/2012	10.20%	3.53%	6.67%
1/31/2012	10.00%	3.49%	6.51%
4/24/2012	9.50%	3.16%	6.34%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
4/24/2012	9.75%	3.16%	6.59%
5/7/2012	9.80%	3.13%	6.67%
5/22/2012	9.60%	3.10%	6.50%
5/24/2012	9.70%	3.09%	6.61%
6/7/2012	10.30%	3.06%	7.24%
6/15/2012	10.40%	3.05%	7.35%
6/18/2012	9.60%	3.05%	6.55%
7/2/2012	9.75%	3.04%	6.71%
10/24/2012	10.30%	2.92%	7.38%
10/26/2012	9.50%	2.92%	6.58%
10/31/2012	9.30%	2.92%	6.38%
10/31/2012	9.90%	2.92%	6.98%
10/31/2012	10.00%	2.92%	7.08%
11/1/2012	9.45%	2.91%	6.54%
11/8/2012	10.10%	2.91%	7.19%
11/9/2012	10.30%	2.90%	7.40%
11/26/2012	10.00%	2.89%	7.11%
11/28/2012	10.40%	2.88%	7.52%
11/28/2012	10.50%	2.88%	7.62%
12/4/2012	10.00%	2.87%	7.13%
12/4/2012	10.50%	2.87%	7.63%
12/20/2012	9.50%	2.84%	6.66%
12/20/2012	10.10%	2.84%	7.26%
12/20/2012	10.25%	2.84%	7.41%
12/20/2012	10.30%	2.84%	7.46%
12/20/2012	10.40%	2.84%	7.56%
12/20/2012	10.50%	2.84%	7.66%
12/26/2012	9.80%	2.83%	6.97%
2/22/2013	9.60%	2.86%	6.74%
3/14/2013	9.30%	2.89%	6.41%
3/27/2013	9.80%	2.92%	6.88%
4/23/2013	9.80%	2.96%	6.84%
5/10/2013	9.25%	2.96%	6.29%
6/13/2013	9.40%	3.01%	6.39%
6/18/2013	9.28%	3.02%	6.26%
6/18/2013	9.28%	3.02%	6.26%
6/25/2013	9.80%	3.04%	6.76%
9/23/2013	9.60%	3.33%	6.27%
11/6/2013	10.20%	3.42%	6.78%
11/13/2013	9.84%	3.44%	6.40%
11/14/2013	10.25%	3.44%	6.81%
11/22/2013	9.50%	3.47%	6.03%
12/5/2013	10.20%	3.50%	6.70%
12/13/2013	9.60%	3.52%	6.08%
12/16/2013	9.73%	3.53%	6.20%
12/17/2013	10.00%	3.53%	6.47%
12/18/2013	9.08%	3.53%	5.55%
12/23/2013	9.72%	3.55%	6.17%
12/30/2013	10.00%	3.57%	6.43%
1/21/2014	9.65%	3.66%	5.99%
1/22/2014	9.18%	3.66%	5.52%
2/20/2014	9.30%	3.71%	5.59%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
2/21/2014	9.85%	3.72%	6.13%
2/28/2014	9.55%	3.73%	5.82%
3/16/2014	9.72%	3.74%	5.98%
4/21/2014	9.50%	3.73%	5.77%
4/22/2014	9.80%	3.73%	6.07%
5/8/2014	9.10%	3.71%	5.39%
5/8/2014	9.59%	3.71%	5.88%
6/6/2014	10.40%	3.66%	6.74%
6/12/2014	10.10%	3.66%	6.44%
6/12/2014	10.10%	3.66%	6.44%
6/12/2014	10.10%	3.66%	6.44%
7/7/2014	9.30%	3.63%	5.67%
7/25/2014	9.30%	3.60%	5.70%
7/31/2014	9.90%	3.59%	6.31%
9/4/2014	9.10%	3.50%	5.60%
9/24/2014	9.35%	3.46%	5.89%
9/30/2014	9.75%	3.44%	6.31%
10/29/2014	10.80%	3.37%	7.43%
11/6/2014	10.20%	3.35%	6.85%
11/14/2014	10.20%	3.33%	6.87%
11/14/2014	10.30%	3.33%	6.97%
11/26/2014	10.20%	3.30%	6.90%
12/3/2014	10.00%	3.29%	6.71%
1/13/2015	10.30%	3.16%	7.14%
1/21/2015	9.05%	3.13%	5.92%
1/21/2015	9.05%	3.13%	5.92%
4/9/2015	9.50%	2.88%	6.62%
5/11/2015	9.80%	2.82%	6.98%
6/17/2015	9.00%	2.79%	6.21%
8/21/2015	9.75%	2.78%	6.97%
10/7/2015	9.55%	2.82%	6.73%
10/13/2015	9.75%	2.83%	6.92%
10/15/2015	9.00%	2.84%	6.16%
10/30/2015	9.80%	2.87%	6.93%
11/19/2015	10.00%	2.89%	7.11%
12/3/2015	10.00%	2.91%	7.09%
12/9/2015	9.60%	2.92%	6.68%
12/11/2015	9.90%	2.92%	6.98%
12/18/2015	9.50%	2.94%	6.56%
1/6/2016	9.50%	2.97%	6.53%
1/6/2016	9.50%	2.97%	6.53%
1/28/2016	9.40%	2.97%	6.43%
2/10/2016	9.60%	2.95%	6.65%
2/16/2016	9.50%	2.94%	6.56%
2/29/2016	9.40%	2.92%	6.48%
4/29/2016	9.80%	2.83%	6.97%
5/5/2016	9.49%	2.82%	6.67%
6/1/2016	9.55%	2.80%	6.75%
6/3/2016	9.65%	2.79%	6.86%
6/15/2016	9.00%	2.77%	6.23%
6/15/2016	9.00%	2.77%	6.23%
9/2/2016	9.50%	2.56%	6.94%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
9/23/2016	9.75%	2.52%	7.23%
9/27/2016	9.50%	2.51%	6.99%
9/29/2016	9.11%	2.50%	6.61%
10/13/2016	10.20%	2.48%	7.72%
10/28/2016	9.70%	2.47%	7.23%
11/9/2016	9.80%	2.47%	7.33%
11/18/2016	10.00%	2.49%	7.51%
12/9/2016	10.10%	2.51%	7.59%
12/15/2016	9.00%	2.53%	6.47%
12/15/2016	9.00%	2.53%	6.47%
12/20/2016	9.75%	2.53%	7.22%
12/22/2016	9.50%	2.54%	6.96%
1/24/2017	9.00%	2.59%	6.41%
2/21/2017	10.55%	2.63%	7.92%
3/1/2017	9.25%	2.65%	6.60%
4/11/2017	9.50%	2.77%	6.73%
4/20/2017	8.70%	2.79%	5.91%
4/28/2017	9.50%	2.81%	6.69%
5/23/2017	9.60%	2.88%	6.72%
6/6/2017	9.70%	2.91%	6.79%
6/22/2017	9.70%	2.93%	6.77%
6/30/2017	9.60%	2.94%	6.66%
7/20/2017	9.55%	2.97%	6.58%
7/31/2017	10.10%	2.98%	7.12%
9/13/2017	9.40%	2.93%	6.47%
9/19/2017	9.70%	2.92%	6.78%
9/22/2017	11.88%	2.92%	8.96%
9/27/2017	10.20%	2.92%	7.28%
10/20/2017	9.60%	2.90%	6.70%
10/26/2017	10.20%	2.90%	7.30%
10/30/2017	10.05%	2.90%	7.15%
12/5/2017	9.50%	2.86%	6.64%
12/7/2017	9.80%	2.86%	6.94%
12/13/2017	9.25%	2.85%	6.40%
12/28/2017	9.50%	2.84%	6.66%
1/31/2018	9.80%	2.83%	6.97%
2/21/2018	9.80%	2.84%	6.96%
2/21/2018	9.80%	2.84%	6.96%
2/28/2018	9.50%	2.85%	6.65%
3/15/2018	9.00%	2.87%	6.13%
3/26/2018	10.19%	2.88%	7.31%
4/26/2018	9.50%	2.91%	6.59%
4/27/2018	9.30%	2.91%	6.39%
5/2/2018	9.50%	2.91%	6.59%
5/3/2018	9.70%	2.91%	6.79%
5/29/2018	9.40%	2.95%	6.45%
6/6/2018	9.80%	2.96%	6.84%
6/14/2018	8.80%	2.97%	5.83%
7/16/2018	9.60%	2.98%	6.62%
7/20/2018	9.40%	2.99%	6.41%
8/24/2018	9.28%	3.02%	6.26%
8/28/2018	10.00%	3.03%	6.97%

[6] Date of Natural Gas Rate Case	[7] Return on Equity	[8] 30-Year Treasury Yield	[9] Risk Premium
9/13/2018	10.00%	3.04%	6.96%
9/14/2018	10.00%	3.05%	6.95%
9/19/2018	9.85%	3.05%	6.80%
9/20/2018	9.80%	3.05%	6.75%
9/26/2018	9.40%	3.06%	6.34%
9/26/2018	10.20%	3.06%	7.14%
9/28/2018	9.50%	3.07%	6.43%
9/28/2018	9.50%	3.07%	6.43%
10/5/2018	9.61%	3.08%	6.53%
10/15/2018	9.80%	3.09%	6.71%
10/26/2018	9.40%	3.11%	6.29%
10/29/2018	9.60%	3.11%	6.49%
11/1/2018	9.87%	3.11%	6.76%
11/8/2018	9.70%	3.12%	6.58%
11/8/2018	9.70%	3.12%	6.58%
12/11/2018	9.70%	3.14%	6.56%
12/12/2018	9.30%	3.14%	6.16%
12/13/2018	9.60%	3.14%	6.46%
12/19/2018	9.30%	3.14%	6.16%
12/21/2018	9.35%	3.14%	6.21%
12/24/2018	9.25%	3.14%	6.11%
12/24/2018	9.25%	3.14%	6.11%
1/4/2019	9.80%	3.14%	6.66%
1/18/2019	9.70%	3.14%	6.56%
3/14/2019	9.00%	3.12%	5.88%
3/27/2019	9.70%	3.12%	6.58%
4/30/2019	9.73%	3.11%	6.62%
5/7/2019	9.65%	3.10%	6.55%
5/21/2019	9.80%	3.10%	6.70%
9/4/2019	10.00%	2.76%	7.24%
9/26/2019	9.90%	2.69%	7.21%
# of Cases:			4.70%
Average ROE:			1,123

Expected Earnings Analysis

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]
		Expected ROE 2022-24	2019	2022-24	% Increase	Adjustment Factor	Adjusted ROE
Atmos Energy Corporation	ATO	10.0%	120.00	145.00	4.84%	1.024	10.24%
New Jersey Resources Corporation	NJR	11.5%	88.00	89.00	0.28%	1.001	11.52%
Northwest Natural Holding Company	NWN	12.0%	30.50	32.00	1.21%	1.006	12.07%
ONE Gas, Inc.	OGS	10.0%	53.00	55.00	0.93%	1.005	10.05%
South Jersey Industries, Inc.	SJI	12.0%	94.00	100.00	1.56%	1.008	12.09%
Spire Inc.	SR	9.0%	51.00	55.00	1.91%	1.009	9.08%
Southwest Gas Corporation	SWX	10.0%	55.00	58.00	1.34%	1.007	10.07%
						Median	10.24%
						Average	10.73%

Notes:

- [1] Source: Value Line
- [2] Source: Value Line
- [3] Source: Value Line
- [4] Equals $= ([3] / [2])^{(1/4)} - 1$
- [5] Equals $(2 \times (1 + [4])) / (2 + [4])$
- [6] Equals [1] x [5]

Small Size Premium

	[1] Customers (Mil)	[2] (\$Mil)
Dominion Wyoming Common Equity	0.028	\$35.48
Median Market to Book for Comp Group		2.30
Dominion Wyoming Implied Market Cap		\$81.67

		[3] Customers (Mil)	[4] Market Cap (\$Mil)	[5] Market to Book Ratio
Company Name	Ticker			
Atmos Energy Corporation	ATO	3.256	\$13,106.80	2.32
New Jersey Resources Corporation	NJR	0.539	\$4,047.68	2.57
Northwest Natural Holding Company	NWN	0.750	\$2,166.30	2.47
ONE Gas, Inc.	OGS	2.179	\$4,854.21	2.30
South Jersey Industries, Inc.	SJI	0.391	\$2,976.81	2.02
Spire Inc.	SR	1.693	\$4,318.80	1.82
Southwest Gas Holdings, Inc.	SWX	2.047	\$4,904.32	2.03
MEDIAN		1.69	\$4,318.80	2.30
MEAN		1.55	\$5,196.42	2.22

Market Capitalization (\$Mil) [6]				
Decile	Low	High	Size Premium	
2	\$ 13,512.960	\$ 29,022.867	0.52%	
3	\$ 7,275.967	\$ 13,455.802	0.81%	
4	\$ 4,504.066	\$ 7,524.230	0.85%	
5	\$ 2,996.003	\$ 4,503.549	1.28%	
6	\$ 1,961.831	\$ 2,992.251	1.50%	
7	\$ 1,292.791	\$ 1,960.201	1.58%	
8	\$ 730.047	\$ 1,292.224	1.80%	
9	\$ 325.360	\$ 727.843	2.46%	
10	\$ 2.455	\$ 321.578	5.22%	
Proxy Group Median		\$ 4,318.802	1.28%	
10th Decile Size Premium		\$ 81.672	5.22%	
Difference from Proxy Group Median			3.94%	

Notes:

- [1] Source: Company provided data.
- [2] Proposed test year rate base multiplied by the proposed equity ratio.
- [3] Source: S&P Global Market Intelligence, CY2018.
- [4] Source: S&P Global Market Intelligence, 30-day average.
- [5] Source: S&P Global Market Intelligence, 30-day average.
- [6] Source: Duff & Phelps, 2019 Cost of Capital Navigator.

Two most recent open market common stock issuances per company, if available

Company	Date	Shares Issued	Offering Price	Underwriting Discount	Offering Expense	Net Proceeds Per Share	Total Flotation Costs	Gross Equity Issue Before Costs	Net Proceeds	Flotation Cost Percentage
Dominion Energy, Inc.	3/27/2018	23,000,000	\$67.85	\$0.5242	\$450,000	\$67.31	\$12,506,600	\$1,560,550,000	\$1,548,043,400	0.801%
Dominion Energy, Inc.	4/4/2016	10,200,000	\$74.58	\$0.4200	\$200,000	\$74.14	\$4,484,000	\$760,716,000	\$756,232,000	0.589%
Atmos Energy Corporation	11/28/2018	7,008,087	\$92.75	\$0.9769	\$1,000,000	\$91.63	\$7,846,200	\$650,000,069	\$642,153,869	1.207%
Atmos Energy Corporation	11/28/2017	4,558,404	\$86.79	NA	NA	NA	\$8,692,258	\$403,692,258	\$395,000,000	2.153%
Northwest Natural Gas Company	6/7/2019	1,437,500	\$67.00	\$2.1775	\$400,000	\$64.54	\$3,530,156	\$96,312,500	\$92,782,344	3.665%
Northwest Natural Gas Company	11/10/2016	1,012,000	\$54.63	\$2.0500	\$250,000	\$52.33	\$2,324,600	\$55,285,560	\$52,960,960	4.205%
South Jersey Industries, Inc.	4/18/2018	12,669,491	\$29.50	\$1.0325	\$700,000	\$28.41	\$13,781,249	\$373,749,985	\$359,968,735	3.687%
South Jersey Industries, Inc.	5/12/2016	8,050,000	\$26.25	\$0.9188	\$330,000	\$25.29	\$7,725,938	\$211,312,500	\$203,586,563	3.656%
Spire Inc.	5/7/2018	2,300,000	\$68.75	\$2.1094	\$325,000	\$66.50	\$5,176,574	\$158,125,000	\$152,948,426	3.274%
Spire Inc.	5/12/2016	2,185,000	\$63.05	\$2.0491	\$300,000	\$60.86	\$4,777,284	\$137,764,250	\$132,986,967	3.468%
Southwest Gas Corporation	11/27/2018	3,565,000	\$75.50	\$2.5481	\$600,000	\$72.78	\$9,683,977	\$269,157,500	\$259,473,524	3.598%
Mean							\$7,320,803	\$425,151,420		

WEIGHTED AVERAGE FLOTATION COSTS: 1.722%

Constant Growth Discounted Cash Flow Model Adjusted for Flotation Costs - 30 Day Average Stock Price

Company	Ticker	[1] Annualized Dividend	[2] Average Stock Price	[3] Dividend Yield	[4] Expected Dividend Yield Current	[5] Adjusted for Flot. Costs	[6] Zacks Earnings Growth	[7] First Call Earnings Growth	[8] Value Line Earnings Growth	[9] Value Line Retention Growth	[10] Average Earnings Growth	[11] DCF k(e)	[12] Flotation Adjusted DCF k(e)
Atmos Energy Corporation	ATO	\$2.10	\$110.89	1.89%	1.97%	2.00%	7.00%	7.00%	7.50%	10.53%	8.01%	9.98%	10.01%
New Jersey Resources Corporation	NJR	\$1.25	\$44.98	2.78%	2.86%	2.91%	8.00%	6.00%	3.50%	5.86%	5.84%	8.70%	8.75%
Northwest Natural Gas Company	NWN	\$1.90	\$71.16	2.67%	2.81%	2.86%	5.00%	4.00%	27.00%	6.19%	10.55%	13.36%	13.41%
ONE Gas, Inc.	OGS	\$2.00	\$92.05	2.17%	2.24%	2.28%	6.10%	5.00%	8.00%	5.37%	6.12%	8.36%	8.40%
South Jersey Industries, Inc.	SJI	\$1.15	\$32.30	3.56%	3.69%	3.76%	8.50%	4.60%	10.50%	6.33%	7.48%	11.18%	11.24%
Spire Inc.	SR	\$2.37	\$85.00	2.79%	2.86%	2.91%	5.50%	3.23%	5.50%	4.92%	4.92%	7.78%	7.83%
Southwest Gas Corporation	SWX	\$2.18	\$90.28	2.41%	2.51%	2.55%	7.30%	8.20%	9.00%	6.55%	7.76%	10.27%	10.32%
PROXY GROUP MEAN												9.95%	9.99%

Notes:

The proxy group DCF result is adjusted for flotation costs by dividing each company's expected dividend yield by (1 - flotation cost). The flotation cost adjustment is derived as the difference between the unadjusted DCF result and the DCF result adjusted for flotation costs.

- [1] Source: Bloomberg Professional
- [2] Source: Bloomberg Professional
- [3] Equals [1] / [2]
- [4] Equals [3] x (1 + 0.5 x [10])
- [5] Equals [4] / (1 - 1.722%)
- [6] Source: Zacks
- [7] Source: Yahoo! Finance
- [8] Source: Value Line
- [9] Source: DEW 2.2.
- [10] Equals Average([6], [7], [8], [9])
- [11] Equals [4] + [10]
- [12] Equals [5] + [10]
- [13] Equals average [12] - average [11]

DCF Result Adjusted For Flotation Costs:	9.99%
DCF Result Unadjusted For Flotation Costs:	9.95%
Difference (Flotation Cost Adjustment):	0.05% [13]

		Common Equity								
Company	Ticker	2019Q2	2019Q1	2018Q4	2018Q3	2018Q2	2018Q1	2017Q4	2017Q3	Average
Atmos Energy Corporation	ATO	60.69%	60.12%	59.37%	60.85%	60.80%	60.61%	59.80%	55.97%	59.78%
New Jersey Resources Corporation	NJR	54.05%	54.61%	53.34%	52.11%	53.49%	55.77%	53.59%	51.55%	53.56%
Northwest Natural Holding Company	NWN	48.92%	51.67%	50.88%	47.67%	50.03%	50.45%	48.78%	52.07%	50.06%
ONE Gas, Inc.	OGS	61.44%	61.38%	61.38%	62.81%	62.88%	62.87%	62.16%	61.82%	62.09%
South Jersey Industries, Inc.	SJI	39.31%	38.16%	30.84%	30.88%	31.98%	50.85%	50.12%	50.62%	40.35%
Spire Inc.	SR	49.42%	51.58%	51.27%	47.43%	48.29%	48.16%	49.87%	49.36%	49.42%
Southwest Gas Corporation	SWX	51.78%	51.60%	51.32%	52.08%	51.42%	49.70%	49.33%	48.73%	50.75%
Average		52.23%	52.73%	51.20%	50.55%	51.27%	54.06%	53.38%	52.87%	52.29%

Company	Ticker	Long-Term Debt								
		2019Q2	2019Q1	2018Q4	2018Q3	2018Q2	2018Q1	2017Q4	2017Q3	Average
Atmos Energy Corporation	ATO	39.31%	39.88%	40.63%	39.15%	39.20%	39.39%	40.20%	44.03%	40.22%
New Jersey Resources Corporation	NJR	45.95%	45.39%	46.66%	47.89%	46.51%	44.23%	46.41%	48.45%	46.44%
Northwest Natural Holding Company	NWN	51.08%	48.33%	49.12%	52.33%	49.97%	49.55%	51.22%	47.93%	49.94%
ONE Gas, Inc.	OGS	38.56%	38.62%	38.62%	37.19%	37.12%	37.13%	37.84%	38.18%	37.91%
South Jersey Industries, Inc.	SJI	60.69%	61.84%	69.16%	69.12%	68.02%	49.15%	49.88%	49.38%	59.65%
Spire Inc.	SR	50.58%	48.42%	48.73%	52.57%	51.71%	51.84%	50.13%	50.64%	50.58%
Southwest Gas Corporation	SWX	48.22%	48.40%	48.68%	47.92%	48.58%	50.30%	50.67%	51.27%	49.25%
Average		47.77%	47.27%	48.80%	49.45%	48.73%	45.94%	46.62%	47.13%	47.71%

