



Public Service Commission

State of North Dakota

COMMISSIONERS

Randy Christmann
Sheri Haugen-Hoffart
Julie Fedorchak

600 East Boulevard, Dept. 408
Bismarck, North Dakota 58505-0480
Web: www.psc.nd.gov
E-mail: ndpsc@nd.gov
Phone: 701-328-2400
ND Toll Free: 1-877-245-6685
Fax: 701-328-2410
TDD: 800-366-6888 or 711

July 1, 2024

Public Service Commission
Attention: Steve Kahl
600 East Boulevard Avenue, Dept 408
Bismarck, ND 58505-0480

In re: Northern States Power Company
2024 Natural Gas Rate Increase
Application
Case No. PU-23-367

Dear Mr. Kahl,

Enclosed for filing in the above referenced matter please find the original copy of the following public document:

1. Prefiled Direct Testimony of Marlon F. Griffing.

Respectfully,

A handwritten signature in black ink, appearing to read "Brian Johnson".

Brian Johnson
Special Assistant Attorney General Bar ID 07397
North Dakota Public Service Commission
600 East Boulevard Avenue Dept. 408
Bismarck, ND 58505
701-328-2407

**BEFORE THE NORTH DAKOTA
PUBLIC SERVICE COMMISSION**

**IN THE MATTER OF THE APPLICATION)
OF NORTHERN STATES POWER COMPANY)
FOR AUTHORITY TO INCREASE RATES)
FOR NATURAL GAS SERVICE)
IN NORTH DAKOTA)**

DOCKET NO. PU-23-367

**DIRECT TESTIMONY
OF
MARLON F. GRIFFING, PH.D.**

ON BEHALF OF

**THE ADVOCACY STAFF OF THE
NORTH DAKOTA PUBLIC SERVICE COMMISSION**

July 8, 2024

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1 **I. INTRODUCTION**

2 **Q. PLEASE STATE YOUR NAME, OCCUPATION, AND BUSINESS ADDRESS.**

3 A. My name is Dr. Marlon F. Griffing. I am a Senior Consultant with the economic
4 consulting firm of PCMG & Associates Inc. (“PCMG”). My business address is 22
5 Brookes Drive, Gaithersburg, MD 20877.

6 **Q. WHAT DOES PCMG DO?**

7 A. PCMG was founded in 2015 to conduct research on a consulting basis into the rates,
8 revenues, costs, and economic performance of regulated firms and industries. The firm has
9 a professional staff of four with expertise in economics, accounting, and cost analysis.
10 Most of its work involves the development, preparation, and presentation of expert witness
11 testimony before federal and state regulatory agencies.

12 **Q. HAVE YOU PREPARED A SUMMARY OF YOUR QUALIFICATIONS AND**
13 **EXPERIENCE, INCLUDING COST-OF-CAPITAL TESTIMONY IN**
14 **REGULATORY PROCEEDINGS?**

15 A. Yes. Exhibit MFG-1 is a summary of my qualifications, experience, and testimony given
16 before state regulatory agencies regarding cost of capital.

17 **Q. HAVE YOU PREVIOUSLY TESTIFIED BEFORE THE NORTH DAKOTA**
18 **PUBLIC SERVICE COMMISSION (“NDPSC” OR “COMMISSION”)?**

19 A. Yes. I submitted written testimony in the prior NDPSC general rate cases of Northern
20 States Power Minnesota (“NSPM”) in Docket No. PU-21-381, Northern States Power
21 Minnesota in Docket No. PU-20-441, and Montana-Dakota Utilities Co. in Docket No.
22 PU-17-295. I am currently engaged in the general rate case of Otter Tail Power Company
23 before the Commission in Docket No. PU-23-342.

1 **Q. ON WHOSE BEHALF ARE YOU APPEARING IN THIS PROCEEDING?**

2 A. I am appearing on behalf of the Advocacy Staff of the NDPSA.

3 **Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY IN THIS PROCEEDING?**

4 A. My responsibility is to determine a fair rate of return on common equity capital and a fair
5 overall cost of capital for Northern States Power (“NSP” or “Company”). NSP is a wholly
6 owned subsidiary of Xcel Energy, Inc. (“Xcel”).¹ NSP provides natural gas distribution
7 service in North Dakota. The Company is seeking an increase in its North Dakota natural
8 gas rates in this docket. NSP witness Joshua C. Nowak testifies regarding return on equity
9 (“ROE”), cost of long-term debt, cost of short-term debt, capital structure, and rate of return
10 (“ROR”).² I respond to Mr. Nowak’s Direct Testimony.

11 **Q. HOW DO YOU PREPARE RECOMMENDED RATES FOR THE COMPANY?**

12 A. To arrive at recommended rates for common equity capital and overall cost of capital, I
13 analyze the Company’s capital structure and the costs for each component of that structure,
14 including the return on equity and cost of debt.

15 **Q. HOW IS YOUR TESTIMONY ORGANIZED?**

16 A. My testimony is organized in the following way:

- 17 • First, I discuss economic considerations and legal precedents underlying the cost of
18 equity in regulatory proceedings.
- 19 • Second, I provide an overview of the return on equity analysis.

¹ Direct Testimony of Joshua C. Nowak on Behalf of Northern States Power Company, December 29, 2023, page 1 [hereinafter “Nowak Direct”].

² Nowak Direct, page 2, lines 1-5.

- 1 • Third, I explain how I selected the members of the Comparison Group of companies
2 used in my analysis.
- 3 • Fourth, I perform discounted cash flow (“DCF”) model analysis and Capital Asset
4 Pricing Model (“CAPM”) analysis for the Comparison Group, recommended an ROE
5 for the Company, and checked the ROE for reasonableness.
- 6 • Fifth, I recommend a capital structure and overall cost of capital for the Company.
- 7 • Sixth, I critique the Company’s cost of capital analysis.
- 8 • Seventh, I summarize my testimony and recommendations.

9 **Q. WHAT ARE YOUR CONCLUSIONS REGARDING THE COMPANY’S ROE AND**
10 **OVERALL COST OF CAPITAL?**

11 A. I recommend an ROE of 9.80 percent for the Company. For NSP’s capital structure, I used
12 a hypothetical capital structure. My analysis shows ratios of 47.5 percent long-term debt,
13 2.5 percent short-term debt, and 50 percent common equity are appropriate. When my
14 recommended ROE is incorporated into the foregoing capital structure along with NSP’s
15 proposed cost of long-term debt of 4.54 percent and cost of short-term debt of 7.72 percent,
16 the result is an overall rate of return of 7.26 percent for NSP.

17 **II. THE COST OF EQUITY IN THE REGULATORY ENVIRONMENT**

18 **A. The Role of Economic Theory**

19 **Q. WHAT IS THE BASIS IN ECONOMIC THEORY FOR REGULATING CERTAIN**
20 **INDUSTRIES?**

21 A. According to economic theory, the forces of supply and demand interacting in a competitive
22 environment produce an allocation of resources that yields an optimal mix of goods and

1 services. Firms and individuals maximize profits and satisfaction given the prices and incomes
2 that the interplay of market forces generates. This outcome is described as economically
3 efficient. Put simply, there is no better output of goods and services that can be produced
4 with the available resources.

5 **Q. DOES THE ECONOMICALLY EFFICIENT OUTCOME OCCUR IN ALL**
6 **INDUSTRIES?**

7 A. No. Several conditions must be present for the economically efficient outcome to occur in
8 an industry. These conditions include many buyers and sellers, identical products, perfect
9 information about prices, and so forth. If these conditions exist, then price is the only way
10 for providers of goods and services to compete in markets. If the conditions for competition
11 do not exist, however, then letting supply and demand work unfettered will not produce the
12 socially desired efficient outcome.

13 **Q. ARE THERE LEGAL OBSTACLES TO COMPETITION IN PUBLIC UTILITY**
14 **MARKETS?**

15 A. Yes. Even if a firm is willing and able to raise the capital needed to be a viable natural gas
16 distribution company, state and local governments typically have permitting processes that
17 govern where and when utilities can build facilities. Thus, high start-up costs are not the
18 only barrier that must be overcome.

19 **Q. ARE THERE OTHER ASPECTS OF A NATURAL GAS DISTRIBUTION**
20 **UTILITY'S COSTS THAT RESULT IN FEW SELLERS?**

21 A. Yes. The natural gas utility industry is what is typically known as a declining-cost industry.

1 **Q. WHAT IS A DECLINING-COST INDUSTRY?**

2 A. A declining-cost industry is one where the average cost of service declines over the range
3 of effective demand.

4 **Q. IS A DECLINING AVERAGE COST OF SERVICE SUFFICIENT FOR AN
5 INDUSTRY TO BE TERMED “DECLINING COST?”**

6 A. No. In fact, average costs decline in most industries as production and sales increase.
7 However, in the typical industry, the average cost eventually rises and does so at a sales
8 level that is smaller than the total demand for the product in a given industry. As a
9 consequence, a few to several firms share the market because beyond the sales volume at
10 which average costs rise, firms lose, rather than gain, cost advantage.

11 **Q. ARE PUBLIC UTILITIES DECLINING-COST INDUSTRIES?**

12 A. Yes. With their high fixed costs, public utilities have high initial average costs, but as their
13 sales increase, the average cost drops. This fact alone does not make public utilities
14 declining-cost industries. In most industries, average costs fall as sales increase. However,
15 in most industries, average costs start to rise at sales levels that are much less than the total
16 demand for the product produced in any given industry. Therefore, the number of firms
17 sharing the market ranges from a few to many. What sets public utilities apart is that their
18 average costs continue to decline over very high volumes of sales, up to and beyond total,
19 or effective, market demand. A declining-cost industry creates market failure—that is,
20 when the market produces an outcome that is inefficient. In this case, the inefficiency is
21 caused by the market leading to a monopoly provider.

1 **Q. HOW DOES BEING A DECLINING-COST INDUSTRY CREATE A MARKET**
2 **FAILURE?**

3 A. As an utility increases its sales and market share, its average costs decline, and continue to
4 do so. Thus, the firm with the largest market share has an increasing advantage over
5 competitors. In effect, there is not enough room in the market for another distributor. The
6 logical result is a market with one producer—often referred to as a natural monopoly—not
7 the many firms envisioned in the theory of competition.

8 **Q. HOW HAS SOCIETY RESPONDED TO THE ABSENCE OF COMPETITION IN**
9 **PUBLIC UTILITY MARKETS?**

10 A. Because sufficient competition does not exist in the markets for public utilities, including
11 the gas utility industry, to ensure low prices and adequate service, society has typically
12 turned to regulation to achieve these goals. The government regulators generally are
13 charged with pursuing an outcome that approximates the efficient outcome of the
14 competitive model. Regulation thus is viewed as a way to decrease prices and increase
15 services provided by a natural monopoly. A challenge for regulators is to set policies which
16 ensure that the regulated firm provides an appropriate supply of services at reasonable
17 rates. A reasonable rate enables a public utility not only to recover its operating expenses,
18 depreciation, and taxes, but also to earn a reasonable rate of return on its capital.

1 **B. Standards for Finding a Fair Rate of Return**

2 **Q. DO ANY STANDARDS EXIST FOR DETERMINING A REASONABLE RATE OF**
3 **RETURN?**

4 A. Yes. Two United States Supreme Court cases are the basis for rate of return regulation in
5 the United States. They are the *Bluefield Water Works*³ and the *Hope Natural Gas*⁴ cases.
6 In *Hope*, the Court established the following standards for the return on equity that must
7 be allowed a regulated public utility to provide for a reasonable return:

8 ...[T]he return to the equity owner should be commensurate with the returns
9 on investments in other enterprises having corresponding risks. That return,
10 moreover, should be sufficient to assure confidence in the financial integrity
11 of the enterprise, so as to maintain its credit and to attract capital.⁵

12 It can be seen from this excerpt that there are essentially three standards for determining
13 an appropriate return on equity from the standpoint of the equity owners of a regulated
14 utility. The first is the “comparable earnings” standard; i.e., that the earnings must be
15 “commensurate with the returns on investments in other enterprises having corresponding
16 risks.” The second is that earnings must be sufficient to assure “confidence in the financial
17 integrity of the enterprise.” The third is that earnings must allow the utility to attract capital.

18 **Q. CAN THE COMPARABLE EARNINGS STANDARD BE APPLIED IN**
19 **ESTIMATING THE RATE OF RETURN ON EQUITY CAPITAL?**

20 A. No. There is circularity to the comparable earnings standard because the competitive nature
21 of the capital markets virtually ensures that the returns to *all* enterprises are comparable
22 with each other. Investors establish the price of each traded stock based on that stock’s

³ *Bluefield Water Works & Improvement Co. v. Pub. Serv. Comm’n of W. Va.*, 262 U.S. 679 (1923).

⁴ *Fed. Power Comm’n v. Hope Nat. Gas Co.*, 320 U.S. 591 (1944).

⁵ *Hope*, 320 U.S. at 603.

1 present and prospective earnings and perceived risk. The prices for common equity for
2 companies with high earnings are bid up, while the prices for companies with low earnings
3 are bid down. If earnings were the only concern, the ratio of earnings to share prices, the
4 return for investors, would become equal for all companies. However, investors recognize
5 relative risk as they buy and sell common equity shares. For companies with high risk,
6 share prices will be lower; for companies with low risk, share prices will be higher. Thus,
7 the comparable earnings test becomes a nullity. All returns, because they are adjusted for
8 risk, are comparable with all other returns.

9 **Q. HOW IS THIS CIRCULARITY TYPICALLY RESOLVED IN PUBLIC UTILITY**
10 **REGULATION?**

11 A. In public utility regulation, the conventional procedure for resolving this circularity is to
12 identify the required equity return for a utility's stock. That return is combined with the
13 cost of debt, and the blended return to total capital is then applied to a rate base reflective
14 of the book value of the utility's investment. The book value is the accountant's
15 quantification of the depreciated original cost of the utility's assets adjusted for ratepayer
16 contributions such as deposits and deferred taxes. Under this procedure, the market price
17 of a stock is used only to determine the return that investors expect from that stock. That
18 expectation is then applied to the book value of the utility's investment to identify the level
19 of earnings that regulation will allow the utility's common shareholders to recover.

1 **Q. HOW CAN THE FINANCIAL INTEGRITY AND CAPITAL ATTRACTION**
2 **STANDARDS ENUNCIATED IN *HOPE* BE APPLIED IN ESTIMATING THE**
3 **RATE OF RETURN ON EQUITY CAPITAL?**

4 A. If a utility can earn a return on its investment comparable to that required by enterprises of
5 comparable risk, then it should have no difficulty in attracting capital and maintaining
6 credit. Investors would have no reason to pass on purchasing the common equity of such a
7 utility in favor of other investment opportunities. Thus, if the comparable earnings test is
8 met, then the financial integrity and capital attraction standards are met as well.

9 **Q. WHAT IS RISK?**

10 A. Risk is the chance of a loss or less-than-expected return on an investment. A business, for
11 example, may introduce a new product with the expectation that it will sell well. There is,
12 of course, no guarantee that consumers will purchase the product. The risk investors attach
13 to the company varies inversely with their view as to the probability of the product doing
14 well. In general, the greater the risk of an investment, the greater the return required to
15 attract investors, and vice versa.

16 **Q. WHAT SHOULD THE COMMISSION CONSIDER IN SETTING AN**
17 **APPROPRIATE RATE OF RETURN?**

18 A. The Commission should look to current market conditions as it balances investor and
19 consumer interests. The rate of return should reflect the condition of the capital markets in
20 which NSP will have to compete with other firms for funding. Historically allowed rates
21 and historical performances are not the most reliable inputs in this forward-looking
22 approach. This statement does not mean that historical rates and performance are irrelevant.

1 They are factors because they affect investors' views of a company's prospects and,
2 therefore, the investors' willingness to purchase its common equity shares.

3 **Q. HOW DO THE METHODS YOU USED TO DETERMINE THE COST OF**
4 **COMMON EQUITY CAPITAL REFLECT CURRENT MARKET CONDITIONS?**

5 A. I used a market-oriented approach to determine the common equity cost for the Company.
6 I analyzed the equity return that investors currently expect to receive from investing in
7 companies with risks similar to risk of the Company. Many factors influence these investor
8 expectations, among them: past performance of the companies, estimates of how the
9 companies will perform in the future, possible technological change, tax rates, and
10 predicted general economic conditions. As investors decide where to place their funds
11 among the investment options available to them, they weigh the information they have.
12 Then they decide how to pay to acquire common equity shares, or to turn to the other side
13 of the question, what price will lead them to sell the shares. Either way, the factors are
14 reflected in current prices in capital markets. Thus, my analysis is forward-looking because
15 it relies on investors' current assessment of what is likely to happen with their investments.

16 **Q. WHAT IS THE ROLE OF OPPORTUNITY COSTS IN YOUR ANALYSIS?**

17 A. An opportunity cost is the value of the next best choice forgone as the result of making a
18 decision. Opportunity costs are central to my analysis. As investors decide where to place
19 their assets, they have many opportunities from which to choose in the financial markets.
20 Economic theory says they will choose the opportunity they think will provide them the best
21 return, taking into account the level of risk with which they are comfortable. Thus, for a
22 company to attract capital, its forward-looking fair rate of return must at least equal the
23 expected rate of return for the best alternative opportunity with similar risk.

1 **III. OVERVIEW OF THE RETURN ON EQUITY ANALYSIS**

2 **Q. HOW DO YOU KNOW WHAT EQUITY RATE OF RETURN THE COMPANY**
3 **MUST OFFER TO INVESTORS TO BE AN ATTRACTIVE OPPORTUNITY?**

4 A. No one knows with certainty what specific rate of return the Company must offer to
5 investors that is just sufficient to make the Company an attractive opportunity. However,
6 various methods based on finance theory have been derived for reliably estimating what
7 investors currently think that rate is.

8 **Q. WHAT METHODS HAVE YOU ADOPTED IN YOUR ROE ANALYSIS?**

9 A. I use the Discounted Cash Flow (DCF) method, which is widely used in utility general rate
10 cases in determining rate of return. I also include the results of the Capital Asset Pricing
11 Model (“CAPM”), combining them with the DCF results for my recommended ROE. I
12 use recently authorized returns for natural gas utility operating companies in U.S.
13 jurisdictions as a check on the reasonableness of the ROE outcome.

14 **Q. WHAT IS THE DCF METHOD?**

15 A. The DCF method uses the current dividend yield and the expected growth rate of this yield
16 to determine a required rate of return on an investment opportunity. The required rate of
17 return from a DCF analysis is derived from a formula for determining the net present value,
18 or price, of a share of stock. There are several variations of DCF, but the constant-growth
19 form I have selected assumes that dividends (D) are received at the end of each year, the
20 annual growth rate of dividends (g) is constant to forever, and the discount rate for
21 dividends (k) is constant to infinity. The equation form of this constant-growth DCF model
22 is the following:

1
$$k = \frac{D_1}{P_0} + g$$

2 Where:

3 k is the discount rate, which also is the fair rate of return for equity;

4 D_1 is the annual dividend one year from the present;

5 P_0 is the current price of a stock share; and

6 g is the expected growth rate of the dividend.

7 **Q. HOW IS THE ANNUAL DIVIDEND ONE YEAR FROM THE PRESENT**
8 **CALCULATED?**

9 A. The annual dividend one year from now is derived by applying the growth-rate estimate
10 (g) to the actual current annual dividend (D_0). The equation form is:

11
$$D_1 = D_0 * (1 + g)$$

12 **Q. WHAT ARE THE ELEMENTS OF THE DCF MODEL?**

13 A. The first element of the DCF model is the dividend-yield component, while the second
14 element is the dividend growth-rate component. The sum of these two components
15 produces the required ROE for a company.

16 **Q. WHAT IS THE CAPM METHOD?**

17 A. The premise of the CAPM method is that any risk which is company-specific can be
18 diversified away by investors. Therefore, the only risk that matters is the systematic risk of
19 the stock. This systematic risk is measured by beta (β). Expressed simply, the CAPM
20 assumes the following form:

1 $k = r + \beta (k_m - r)$

2 Where:

3 k is the required rate of return for the subject stock;

4 β is beta, the measure of systematic risk;

5 r is the rate of return on a riskless asset; and

6 k_m is the required rate of return on the broad market.

7 $[(k_m - r)]$ is known as the “market risk premium”]

8 **Q. HOW WOULD YOU CHARACTERIZE THE CAPM METHOD?**

9 A. In the CAPM, the required ROE for a company also is the sum of two components. The
10 first of these is the return on a riskless asset. To this base value, a return is added that
11 reflects the additional rate of return earned by other companies in the broad equity market
12 adjusted for the risk of the subject company relative to the risk of an average company in
13 the market. The subsequent amount thus reflects the risk of the subject company.

14 **Q. DOES YOUR EQUITY RATE OF RETURN ANALYSIS USE DCF**
15 **INFORMATION FOR NSP?**

16 A. No. As noted, NSP is an operating subsidiary of Xcel Energy. NSP is not publicly traded,
17 so common equity share price information is unavailable. Therefore, a direct DCF analysis
18 cannot be performed on the Company.

1 **Q. DOES YOUR EQUITY RATE OF RETURN ANALYSIS USE OTHER COMPANY**
2 **INFORMATION?**

3 A. Yes. NSP has its own credit rating from Standard & Poor's ("S&P"). That rating is A-, one
4 notch above the BBB+ S&P rating for XEI.⁶ These credit ratings reflect S&P's evaluation
5 of the risk for the Company and XEI. I considered both credit ratings as I set the credit
6 rating criterion for inclusion in my proxy group.

7 **Q. HOW DO YOU USE THE ROE ANALYSIS TO ESTIMATE THE COMPANY'S**
8 **REQUIRED RATE OF RETURN?**

9 A. I performed an ROE analysis on a group of natural gas utilities comparable to NSP that are
10 publicly traded and have similar investment risk, as discussed below. The estimated rates
11 of return for members of this group form the basis for my estimate of a fair rate of return
12 for the Company.

13 **IV. SELECTING THE COMPARISON GROUP**

14 **Q. WHAT PROCEDURE DID YOU USE FOR SELECTING THE COMPARISON**
15 **GROUP?**

16 A. I set out to find a group of companies that are, from the perspective of investors, like NSP.
17 Thus, I wanted firms that are natural gas utility companies that represent approximately the
18 same investment risk as the Company.

⁶ Exhibit MFG-2.

1 **Q. HOW DID YOU FIND SUITABLE CANDIDATE COMPANIES FOR THE**
2 **COMPARISON GROUP?**

3 A. I looked at Value Line, a widely used investor service, for companies that Value Line
4 classifies as part of the Natural Gas Utility Industry. The edition of the *Value Line*
5 *Investment Survey* available at the Value Line website on June 17, 2024, included 12
6 companies in this category.⁷

7 **Q. WAS NSP OR XEI ONE OF THE 12 COMPANIES IN THE VALUE LINE**
8 **NATURAL GAS INDUSTRY?**

9 A. No.

10 **Q. WHAT WAS THE NEXT STEP IN YOUR SELECTION PROCESS?**

11 A. I applied screens to the initial set of Value Line natural gas utility companies to ensure that
12 the companies included in my Comparison Group were similar in risk to the risk of the
13 Company.⁸

14 **Q. PLEASE LIST THE CRITERIA YOU APPLIED IN THE SELECTION OF THE**
15 **COMPARISON GROUP.**

16 A. I applied the following screens to the initial set of natural gas utility companies:

- 17 1. U.S.-based firm;
- 18 2. shares publicly traded on a stock exchange;
- 19 3. a stable record of paying dividends;
- 20 4. not be expected to sell, merge into or be acquired by another company, or
- 21 be engaged in an unusual regulatory proceeding;

⁷ Exhibit MFG-3.

⁸ Exhibit MFG-4.

- 1 5. have a Standard & Poor’s (“S&P”) credit rating of BBB- (investment
2 grade) or better;
- 3 6. have positive growth-rate projections from expert analysts; and
- 4 7. have 65 percent or more of the three-year average of net operating income,
5 net income, or operating revenue be derived from regulated natural gas
6 operations.

7 **Q. WHAT IS THE PURPOSE OF APPLYING THE CRITERION THAT THE**
8 **COMPANIES BE BASED IN THE CONTINENTAL UNITED STATES?**

9 A. I sought companies that face a business environment like that in which NSP operates. The
10 Company’s operating utility in this case is in North Dakota and subject to state regulation,
11 statutes, and rules that are similar to those found in the rest of the United States. All the
12 companies are U.S.-based.

13 **Q. WHAT PURPOSE IS SERVED BY REQUIRING THAT THE COMPANIES BE**
14 **PUBLICLY TRADED?**

15 A. One analytical tool that I used for finding a company’s ROE, the DCF model,⁹ requires
16 information about common equity share prices, dividends, and growth-rate projections.
17 The requirement that companies be publicly traded ensures that their common equity share
18 prices are available. All the Value Line Natural Gas Utility companies were publicly
19 traded.¹⁰

⁹ As will be seen in a later section, the forward-looking Value-Line-based CAPM I have applied incorporates a DCF analysis and, thus, also relies on publicly traded companies.

¹⁰ Exhibit MFG-4.

1 **Q. WHAT PURPOSE IS SERVED BY REQUIRING THAT THE COMPANIES HAVE**
2 **A STABLE RECORD OF PAYING DIVIDENDS?**

3 A. The DCF model requires dividends as an input. If a company is not paying dividends or
4 has a record of cutting dividends, then its DCF analysis is not reliable. All the companies
5 still under consideration have been consistently paying dividends.¹¹

6 **Q. WHY IS IT IMPORTANT THAT COMPANIES INVOLVED IN SALES,**
7 **MERGERS, OR ACQUISITIONS BE EXCLUDED FROM YOUR ANALYSIS?**

8 A. The share prices of companies involved in sales, mergers, or acquisitions can be volatile.
9 Extreme increases in the share prices of companies that are part of sales, mergers, or
10 acquisitions drive down the ROE results in DCF analysis, while extreme decreases in the
11 share prices drive up the ROE results. Neither outcome yields meaningful DCF results.
12 Therefore, it is usually appropriate to exclude such companies from the analysis.

13 **Q. WERE ANY COMPANIES IN THE INITIAL SET INVOLVED IN SALES,**
14 **MERGERS, OR ACQUISITIONS?**

15 A. Yes. Southwest Gas Holdings is in the process of spinning off its Centuri infrastructure
16 construction unit. The transaction has reached the stage where shares in Centuri Group, the
17 name of the new company, were sold in an April 18, 2024, public offering.¹² Southwest
18 Gas Holdings common equity share prices surged upward after the offering but stabilized
19 thereafter. The company's shares no longer are volatile because uncertainty about the
20 spinoff has been removed and investors have internalized the spinoff in their decisions.
21 Therefore, I continued to consider the company for the Comparison Group.¹³

¹¹ Exhibit MFG-4.

¹² Exhibit MFG-5, page 1

¹³ Exhibit MFG-5, page 2.

1 **Q. WHAT IS THE PURPOSE OF USING THE S&P CREDIT RATING AS A**
2 **SCREEN?**

3 A. S&P's experts incorporate financial risk and business risk into a firm's credit rating. Within
4 these risk categories, S&P assesses such factors for public utilities as competitive
5 advantage and operating efficiency. S&P also assesses scale, scope, and diversity which
6 include the effects of a utility's markets, service territories, and customer diversity on the
7 company's cash-flow stability, and in turn on its risk level. After considering all the factors,
8 S&P assigns a credit rating to a company. If companies have identical or similar credit
9 ratings as determined by expert analysts, then their relative risks are similar. As S&P states:

10 Creditworthiness is a multi-faceted phenomenon. Although there is
11 no "formula" for combining the various facets, our credit ratings
12 attempt to condense their combined effects into rating symbols
13 along a simple, one-dimensional scale. Indeed, as discussed below,
14 the relative importance of the various factors may change in
15 different situations.¹⁴

16 **Q. HOW DID YOU APPLY THE S&P CREDIT RATING SCREEN?**

17 A. A credit rating of BBB- or better is termed "investment grade." This level rating is an
18 important threshold and gets its name from the fact that some institutional investors will
19 not purchase the stock of a company if it does not have an investment-grade credit rating.
20 By applying this screen, I ensure that there is a robust market for the common equity of
21 companies. Please note that the credit rating screen does not require that companies have
22 a credit rating identical to that of the subject company. The credit rating need only be
23 similar to that of the subject company.

¹⁴ Exhibit MFG-6.

1 **Q. WHAT WAS THE RESULT OF YOUR APPLICATION OF THE CREDIT**
2 **RATING SCREEN IN THIS DOCKET?**

3 A. Of the remaining utilities, Adams Resources & Energy, RGC Resources Inc., Star Group
4 L.P, and UGI Corp. did not have an S&P credit rating, nor did any of their units or
5 subsidiaries. Hence, the four companies were excluded.

6 **Q. ARE THERE NATURAL GAS UTILITIES WITHOUT S&P CREDIT RATINGS**
7 **THAT YOU DID CONTINUE TO CONSIDER?**

8 A. Yes. Neither Chesapeake Utilities nor New Jersey Resources has a credit rating from S&P.
9 They qualify for retention through equivalent ratings. Chesapeake Utilities has ratings of
10 “2B” and “2A” from the National Association of Insurance Commissioners.¹⁵ These ratings
11 are equivalent to a BBB credit rating (or higher) from S&P.¹⁶ As for New Jersey Resources,
12 Moody’s has a credit rating for New Jersey Natural Gas, a subsidiary of New Jersey
13 Resources, of A1.¹⁷ This Moody’s credit rating is equivalent to an S&P credit rating of
14 A+.¹⁸

15 **Q. WHAT IS THE RANGE OF THE CREDIT RATINGS FOR THE QUALIFYING**
16 **COMPANIES?**

17 A. The eight remaining companies have S&P credit ratings (or an equivalent rating) ranging
18 from BBB to A+. Thus, the credit ratings of these public utilities are investment grade.

¹⁵ See, Annual Statement of the Metropolitan Life Insurance Company (December 31, 2023), Schedule D, Part 1, (e.g.) at 1334.
https://s201.q4cdn.com/280976757/files/doc_downloads/statutory-filings/metropolitan/2023/2023-mlic-annual-statement-includes-investment-schedules.pdf

¹⁶ Exhibit MFG-7.

¹⁷ Exhibit MFG-8.

¹⁸ Exhibit MFG-7.

1 **Q. YOU REQUIRED THAT THE NATURAL GAS UTILITIES HAVE POSITIVE**
2 **EARNINGS PER SHARE (“EPS”) GROWTH-RATE FORECASTS TO BE**
3 **INCLUDED IN THE COMPARISON GROUP. WHAT PURPOSE DOES THIS**
4 **SCREEN SERVE?**

5 A. If the growth-rate projections are negative or missing, then any DCF analysis performed
6 on them is not meaningful. All eight companies still under consideration for the
7 Comparison Group had at least two positive EPS growth-rate forecasts.¹⁹

8 **Q. WHAT IS THE PURPOSE OF THE SCREEN REQUIRING MORE THAN 65**
9 **PERCENT OF A COMPANY’S THREE-YEAR AVERAGE OF AN INCOME OR**
10 **REVENUE INDICATOR BE DERIVED FROM REGULATED NATURAL GAS**
11 **UTILITY OPERATIONS?**

12 A. For the firms to have similar risks, they must operate in similar business environments. The
13 Company is predominantly a regulated natural gas utility operation, so the firms considered
14 for the Comparison Group also must have predominantly regulated operations. This
15 criterion ensures that most of the Comparison Group firms’ operations are in the same
16 environment as that of the Company.

17 **Q. WHAT WAS THE OUTCOME OF YOUR APPLICATION OF THIS SCREEN?**

18 A. I included seven of the remaining companies in the Comparison Group after applying the
19 operating income/net income/operating revenue screen.²⁰ New Jersey Resources is
20 eliminated with a natural gas operating income ratio of 52.2 percent.²¹

¹⁹ Exhibit MFG-4.

²⁰ Exhibit MFG-9.

²¹ Exhibit MFG-10.

1 **Q. WHAT WAS THE COMPOSITION OF THE COMPARISON GROUP AFTER**
2 **YOUR SCREENING?**

3 A. The Comparison Group is composed of Atmos Energy, Chesapeake Utilities, NiSource,
4 Northwest Natural Holding Co., ONE Gas, Southwest Gas Holdings, and Spire, Inc.²²

5 **Q. HOW DOES THE MEMBERSHIP OF MR. NOWAK'S PROXY GROUP**
6 **COMPARE WITH THE MEMBERSHIP OF YOUR COMPARISON GROUP?**

7 A. Mr. Nowak's Proxy Group includes five of the seven natural gas utilities in my Comparison
8 Group. He does not include Chesapeake Utilities or Southwest Gas Holdings.²³

9 **V. DCF MODEL OVERVIEW**

10 **Q. WHAT IS THE PURPOSE OF A DCF ANALYSIS?**

11 A. The goal of this analysis was to estimate an appropriate, forward-looking rate of return on
12 equity. A DCF analysis requires a determination of expected growth rates and dividend
13 yields in order to estimate this return.

14 **Q. HOW ARE EXPECTED GROWTH RATES USED?**

15 A. Because a DCF analysis is forward-looking, I want to estimate the expected growth rate of
16 dividends. Historical growth rates would be good indicators of the expected growth rate if
17 both of the following are true:

- 18 • the dividend payout ratio and the realized rate of return on equity capital
19 were constant in the past and could be assumed to remain constant in the
20 future; and
21 • any growth in book equity was attributable solely to retained earnings.

²² Exhibit MFG-11.

²³ Nowak Direct, page 14.

1 If, in practice, these conditions held, then EPS, dividends per share (“DPS”), and book
2 value per share (“BPS”) would all grow at the same rate, and the past growth rates for these
3 factors would be the rate at which they would grow in the future.

4 **Q. DO YOU USE HISTORICAL GROWTH RATES IN YOUR ANALYSIS?**

5 A. No. The conditions necessary for historical growth rates to be good indicators of future
6 growth rates are rarely satisfied. Most utilities’ returns on equity and payout ratios have not
7 remained constant over time. Further, growth in book value has occurred not only due to
8 retained earnings, but also due to the issuance of new shares of common stock.
9 Consequently, past growth rates of earnings, dividends, and book equity are frequently
10 unequal. Moreover, an industry may face a changed business environment, thereby making
11 the past a poor basis for projecting the future. Historical growth rates can differ significantly
12 from forward-looking projected growth rates due to such factors as inflation rates, tax rates,
13 the role of an industry in the economy, and the regulatory environment.

14 **Q. WHAT ESTIMATES OF GROWTH RATES DO YOU RELY ON RATHER THAN**
15 **USING HISTORICAL GROWTH RATES?**

16 A. In view of the limitations of using historical growth rates, I based my estimated growth rates
17 on projected growth rates as publicly provided by (1) Zacks Investment Research (“Zacks”),
18 a respected investor services company, (2) Thomson Financial Network estimates provided
19 on Yahoo! Finance, and (3) The Value Line Investment Survey.

20 **Q. WHAT DIVIDEND YIELDS WERE USED IN YOUR DCF ANALYSIS?**

21 A. To estimate the required rate of return on equity capital today, I estimated the expected
22 dividend yield, D_1/P_0 where P_0 is the price of a share of common equity today and D_1 is
23 the dividend in the next period. To find the dividends expected a year from now, I

1 multiplied the current annual dividends paid by one plus the EPS growth rates for each
2 company. The use of this dividend yield assumes that dividends are distributed at the end
3 of each period (year). Since the current equity share price incorporates all market
4 information considered relevant by investors, generally speaking, non-recent historical
5 prices should be avoided in calculating the dividend yield. However, since share prices are
6 volatile in the short run, it is desirable to use a period long enough to avoid short-term
7 aberrations in the capital market.

8 **Q. WHAT COMMON EQUITY SHARE PRICES DID YOU USE IN YOUR DCF**
9 **ANALYSIS?**

10 A. I used the average of four weeks of share prices for each natural gas utility. This period
11 achieves the goals of using current information and avoiding cases where short-run
12 volatility causes common-equity share prices to be unrepresentative of the value investors
13 place on a company.

14 **VI. DCF ANALYSIS FOR THE COMPARISON GROUP**

15 **A. Constant-Growth DCF Analysis**

16 **Q. HOW WAS THE REQUIRED RATE OF RETURN FOR THE COMPARISON**
17 **GROUP DETERMINED?**

18 A. To estimate the required rate of return for the group, I found the expected growth rate, g ,
19 and the expected dividend yield, D_1/P_0 for each Comparison Group company. I applied
20 the DCF model to the inputs to find an ROE for each natural gas utility. Finally, I averaged
21 the ROEs to find my DCF ROE for NSP.

1 **Q. WHAT PERIOD DID YOU USE TO ESTABLISH AVERAGE COMMON EQUITY**
2 **SHARE PRICES FOR THE COMPANIES IN THE COMPARISON GROUP?**

3 A. I used the average common equity share prices from May 6, 2024, through May 31, 2024.²⁴
4 This four-week period is long enough to dampen any short-term aberrations in the capital
5 market. It was also close to the July 8, 2024, date of this Testimony, thus making the results
6 timely. I used closing prices for the Comparison Group member companies obtained at
7 Yahoo! Finance.²⁵

8 **Q. HOW DID YOU DETERMINE THE DIVIDENDS FOR THE COMPARISON**
9 **GROUP COMPANIES?**

10 A. I used the dividends that each Comparison Group member company is currently paying as
11 reported by Value Line on May 24, 2024, and by Zacks on June 20, 2024. I used the greater
12 of these two options in my DCF analysis. The dividends were equal from the two sources.²⁶

13 **Q. WHAT ASSUMPTION IS MADE ABOUT THE EXPECTED GROWTH RATE IN**
14 **THE CONSTANT-GROWTH DCF MODEL?**

15 A. In the constant-growth DCF model, it is assumed that current EPS growth rates continue
16 to infinity. I used, as is commonly done, forecasts of EPS growth rates for five years, and
17 assumed those growth rates will continue.

18 **Q. WHAT DID YOU USE TO DETERMINE THE EXPECTED GROWTH RATE FOR**
19 **THE COMPARISON GROUP?**

20 A. As noted above, it is appropriate in this proceeding to use only the forecasted growth rates
21 to estimate the expected growth rate to be used in the DCF analysis. Zacks and Yahoo!

²⁴ There are 19 days of price observations in the four weeks. Financial markets were closed May 27, 2024.

²⁵ Exhibit MFG-12, pages 1-2.

²⁶ Exhibit MFG-13.

1 Finance provide five-year growth-rate projections for EPS, and Value Line provides five-
2 year growth rate projections for EPS, DPS, and BPS. To maintain consistency across the
3 sources, I used only the EPS estimates from Value Line.

4 **Q. WHAT INFORMATION DID YOU USE FROM VALUE LINE?**

5 A. I used the Value Line EPS five-year growth projections for the individual firms in the
6 Comparison Group as reported by Value Line in its Investment Surveys of May 24, 2024.²⁷

7 **Q. WHAT INFORMATION DID YOU USE FROM ZACKS?**

8 A. I used the Zacks EPS five-year growth projections available June 20, 2024, for the
9 individual firms in the Comparison Group.²⁸

10 **Q. WHAT INFORMATION DID YOU USE FROM YAHOO! FINANCE?**

11 A. I used the Yahoo! Finance EPS five-year growth projections available June 20, 2024, for
12 the individual firms in the Comparison Group.²⁹

13 **Q. HOW DID YOU COMBINE THE ZACKS, YAHOO! FINANCE, AND VALUE**
14 **LINE ESTIMATES?**

15 A. I weighted the Zacks, Yahoo! Finance, and Value Line EPS values equally to find my best
16 estimate of the expected growth rate for each company in the Comparison Group.

17 **Q. HOW DID YOU CALCULATE THE EXPECTED DIVIDEND YIELD FOR THE**
18 **COMPARISON GROUP?**

19 A. The appropriate dividend to use in the constant-growth DCF model is the annual dividend
20 rate at the beginning of the next period (year). I began my estimation of the expected

²⁷ Exhibit MFG-14, Schedule 1.

²⁸ *Id.*

²⁹ *Id.*

1 dividend yield by finding the dividends that each Comparison Group member company
2 was currently paying, as noted above.

3 Next, I adjusted the annualized dividends for expected growth. The dividends of all
4 the companies in the Comparison Group are expected to increase over the next year. I
5 applied a full year's growth rate for a firm to the annualized dividend and added the product
6 to the annualized dividend yield to transform it into the expected dividend yield.³⁰ The
7 equation for this operation is:

$$8 \quad \frac{D_1}{P_0} = \frac{D_0}{P_0} (1 + g)$$

9 Applying this equation to the dividend yield for each company yielded the D_1 values that I
10 used in my estimates.³¹

11 **Q. IS IT APPROPRIATE TO APPLY A MINIMUM STANDARD TO ROE RESULTS**
12 **PRODUCED BY THE ROE MODELS?**

13 A. Yes. Investors demand a higher return from common equity than from debt to compensate
14 for the greater risk of common equity. The Federal Energy Regulatory Commission
15 ("FERC") uses a minimum standard of the yield for Moody's 10-Year Baa Corporate
16 Bonds plus 20 percent of the CAPM risk premium as a minimum ROE threshold. Investors
17 faced with an ROE for a company below that threshold would choose the less-risky debt
18 over common equity investment in the company. Thus, NSP would not be competing with
19 these companies for capital.

³⁰ I also followed this rule of applying a full year's growth to the current dividend in my CAPM analysis.

³¹ Exhibit MFG-14, Schedule 1.

1 **Q. DID YOU REMOVE ANY COMPANIES FROM THE DCF ANALYSIS BECAUSE**
2 **THEY HAD ROE RESULTS THAT WERE UNREASONABLY LOW?**

3 A. No. The average yield for the Moody's 10-year Baa Corporate Bond Yield Index was 5.94
4 percent over May 6, 2024-May 31, 2024,³² while the mean of 20 percent of the CAPM risk
5 premium for the two CAPM approaches was 1.21 percent.³³ The sum of the two
6 components of the minimum threshold was 7.15 percent. All the ROEs in the analysis
7 exceeded that value.

8 **Q. WHAT ROE DID YOU FIND FOR YOUR CONSTANT-GROWTH DCF**
9 **ANALYSIS?**

10 A. For the seven companies, the mean ROE was 10.09 percent. The median ROE also was
11 10.09 percent.³⁴

12 **B. Multistage DCF Analysis**

13 **Q. WHAT ASSUMPTION IS MADE ABOUT THE EXPECTED GROWTH RATE IN**
14 **THE MULTISTAGE DCF MODEL?**

15 A. In the multistage DCF model it is assumed that the current growth rates are replaced by
16 other growth rates covering intervals subsequent to the present period. There are several
17 possible approaches to a multistage analysis, but in many of the variations a long-run gross
18 domestic product ("GDP") growth rate is adopted after the first stage.

³² Exhibit MFG-15 Schedule 5.

³³ Exhibit MFG-15, Schedule 8.

³⁴ Exhibit MFG-14, Schedule 1.

1 **Q. WHAT LOGIC SUPPORTS ADOPTING GDP GROWTH RATES AFTER THE**
2 **FIRST STAGE OF A MULTISTAGE DCF ANALYSIS?**

3 A. The logic for adopting a long-run GDP growth rate after the first stage of a multistage
4 analysis is that a company cannot sustain growth faster than the growth rate of the economy
5 as a whole over the long run.

6 **Q. WHAT LONG-RUN GDP GROWTH RATES DID YOU USE?**

7 A. It was my opinion that the second-stage EPS growth rates will be similar to the long-run
8 GDP growth rate forecasts of the Social Security Administration (“SSA”) and the Energy
9 Information Administration (“EIA”). I calculated long-run GDP growth rates from 2030-
10 2050 from information published by these two agencies.³⁵ The SSA rate was 4.04
11 percent,³⁶ while the EIA rate was 4.33 percent.³⁷

12 **Q. WHAT TYPE OF MULTISTAGE DCF ANALYSIS DID YOU USE?**

13 A. I applied what is sometimes called a blended approach as my multistage DCF analysis. In
14 this approach, all inputs other than the EPS growth rates are the same as in the constant-
15 growth DCF analysis. I continued to use the five-year EPS forecasts in the first stage but
16 used the weighted long-run GDP growth rate as my second-stage EPS input. At that point
17 I blended the two growth rates by weighting the average of the five-year EPS forecasts
18 two-thirds and the long-run weighted GDP growth rate one-third. This approach is set
19 forth in a widely used regulatory handbook.³⁸

³⁵ The SSA and EIA GDP growth rates include inflation.

³⁶ Exhibit MFG-14, Schedule 2.

³⁷ Exhibit MFG-14, Schedule 3.

³⁸ Exhibit MFG-14, Schedule 4; Morin, Roger, *New Regulatory Finance (2006)*, Public Utilities Reports, Inc., Vienna, Virginia, page 309.

1 **Q. WHAT IS THE RESULT OF YOUR MULTISTAGE DCF ANALYSIS?**

2 A. For the seven companies, the mean ROE was 9.45 percent. The median ROE was 9.30
3 percent.³⁹

4 **Q. PLEASE DISCUSS FLOTATION ADJUSTMENTS.**

5 A. When companies issue equity, the price paid by investors for the new shares is higher than
6 the revenues per share received by the company. The difference is issuance, or flotation,
7 costs. These costs are the fees and expenses the company must pay as part of the issuance.
8 The return on equity must be adjusted to recognize this difference, or a company will be
9 denied the reasonable opportunity to earn its required rate of return.

10 **Q. HAVE YOU MADE A FLOTATION ADJUSTMENT FOR THE COMPANY?**

11 A. No. I have not included a flotation adjustment in my ROE values. The Commission can
12 decide to add an adjustment relying on the following analysis.

13 **Q. FINDING AN APPROPRIATE FLOTATION ADJUSTMENT FOR NSP.**

14 A. Mr. Nowak determines that the flotation cost for NSP is 2.09 percent, the average of
15 issuance expenses for NSP and Xcel Energy from 1949 to 2023. There is a notable break
16 in the issuance expenses percentage starting in 2013.⁴⁰ The percentages after that date
17 never exceed 1.179 percent. The average for the ten transactions is 0.927 percent. This
18 value is representative of what Xcel is paying for issuances now. When applied, the
19 flotation adjustment is 3.7 basis points.⁴¹ This adjustment can be added to any of the ROE
20 recommendations in this testimony if the Commission chooses.

³⁹ Exhibit MFG-14, Schedule 5.

⁴⁰ Exhibit (JCN-1), Schedule 9, page 1 of 2.

⁴¹ Exhibit MFG-14, Schedule 1.

1 **VII. CAPM ANALYSIS FOR THE COMPARISON GROUP**

2 **Q. WHAT ARE THE STRENGTHS AND WEAKNESSES OF THE CAPM?**

3 A. The CAPM is theoretically sound, but its application raises some issues. The analysis using
4 CAPM selects a riskless asset, beta, and market risk premium. The ROE analysis can vary
5 considerably depending on the analyst's choices for these variables. Thus, what at first may
6 seem like a model that is straightforward depends heavily on the particular input values
7 used by an analyst.

8 **Q. WHAT INSTRUMENT DID YOU USE AS YOUR RISKLESS ASSET?**

9 A. The analyst must select the riskless asset. Short-term assets such as 90-day Treasury Bills
10 are considered to be virtually riskless; the default risk is next to nothing, and the inflation
11 risk is negligible. Equity investors, however, typically have a longer planning horizon than
12 the 90-day maturity of these instruments, so the return on these bills is not suitable for this
13 CAPM process. Long-Term Treasury bonds, on the other hand, match the planning horizon
14 and have yields that are closer to common equity returns. But these instruments are subject
15 to substantial inflation risk and, therefore, are not riskless. Nevertheless, I adopted the 30-
16 year U.S. Treasury yield as my risk-free rate. Its favorable characteristics outweigh its
17 unfavorable characteristics.

18 **Q. WHAT PERIOD DID YOU USE FOR THE 30-YEAR TREASURY YIELD IN**
19 **YOUR CAPM ANALYSIS?**

20 A. I used the average yield on a 30-year Treasury bond for May 6, 2024, to May 31, 2024, as
21 my riskless asset rate. This average yield was 4.60 percent.⁴² This approach to calculating

⁴² Exhibit MFG-15, Schedule 1.

1 the risk-free rate is consistent with how I found common-equity share prices within the
2 DCF model.

3 **Q. WHY DID YOU USE THE RECENT 30-YEAR TREASURY YIELD IN YOUR**
4 **CAPM ANALYSIS?**

5 A. Current yields on the 30-year Treasury bond are the best risk-free rate for the CAPM
6 analysis. Much like current common equity share prices reflect all information about
7 factors affecting the value of the shares, so too do current bond yields capture the beliefs
8 of investors as to where yields on the instruments are headed.

9 **Q. WHAT VALUES DID YOU USE FOR BETA (β)?**

10 A. I used the betas for each company in the Comparison Group taken from *The Value Line*
11 *Investment Survey* reports of May 24, 2024.⁴³ These beta values are Value Line's latest
12 assessment for each company.

13 **Q. HOW IS BETA (β) INTERPRETED?**

14 A. A beta of 1 indicates that a company's share price will move with the market, while a beta
15 higher than 1 indicates that a stock will be more volatile than the market, and a beta lower
16 than 1 indicates that a stock will be less volatile than the market.

17 **Q. WHAT DID YOU USE AS THE MARKET RISK PREMIUM?**

18 A. I used two approaches to determine the market risk premium. In one case, I adopted the
19 estimate of the risk premium that companies currently require as they consider future
20 returns on investment. In the other case I used S&P 500 inputs to find the market return
21 for that broad market return.

⁴³ Exhibit MFG-15, Schedule 2.

1 **Q. WHAT SOURCE DID YOU USE FOR AN EXPERT ESTIMATE OF THE**
2 **CURRENT MARKET RISK PREMIUM?**

3 A. I used Kroll's equity risk premium (equivalent to the MRP) estimate of 5.5 percent.⁴⁴ Kroll
4 is currently publisher of a financial statistical volume⁴⁵ previously published by Duff &
5 Phelps and before that by Ibbotson and Associates. The company also provides financial
6 advice. This value reflects the opinion of the company's corporate risk experts.

7 **Q. WHAT WAS THE NEXT STEP IN CALCULATING THE KROLL CAPM ROE?**

8 A. I multiplied the MRP by the beta for each Comparison Group company to find that
9 company's risk premium (RP).⁴⁶

10 **Q. WHAT WAS THE FINAL STEP IN CALCULATING THE KROLL CAPM ROE?**

11 A. I added the RP for each Comparison Group company to the risk-free rate to find a specific
12 company's CAPM ROE.⁴⁷

13 **Q. WHAT WAS THE RESULT OF THE KROLL CAPM ANALYSIS?**

14 A. The mean ROE for my Kroll CAPM analysis was 9.35 percent and the median ROE was
15 9.28 percent.⁴⁸

16 **Q. PLEASE DESCRIBE THE CONSTRAINTS THAT APPLY TO YOUR**
17 **CALCULATION OF THE S&P 500 MARKET RISK RETURN?**

18 A. Under Opinion 569, FERC starts with the S&P 500 as its base for determining the broad
19 market return. FERC requires that companies included in the market return analysis be
20 paying dividends, an essential part of any DCF analysis. Companies with EPS estimates

⁴⁴ Exhibit MFG-18, Schedule 4, Kroll, *Cost of Capital in the Current Environment*, June 2023 Update.

⁴⁵ *Stocks, Bonds, Bills, and Inflation*.

⁴⁶ Exhibit MFG-18, Schedule 5.

⁴⁷ *Id.*

⁴⁸ *Id.*

1 less than zero percent and greater than 20 percent are excluded, thereby handling the
2 problem of outliers at either end of the spectrum.

3 **Q. WHAT DID YOU USE AS THE SOURCE OF DIVIDENDS AND SHORT-TERM**
4 **EPS FORECASTS?**

5 A. FERC has accepted Value Line short-term EPS forecasts in the CAPM.⁴⁹ Therefore, I
6 used Value Line's EPS forecasts for the companies in Value Line's S&P 500. Value
7 Line also provides dividend yields for S&P 500 companies.

8 **Q. WHAT ELSE WAS INVOLVED IN YOUR CALCULATION?**

9 A. The term within parentheses in the CAPM equation is called the "market risk premium."
10 It is the difference between the return on a broad market measure and the risk-free rate of
11 return. In other words, the premium that investors require in order to take on risk. As
12 noted above, I already had the risk-free rate. Therefore, I needed to calculate a market rate
13 of return.

14 **Q. WHAT PROCEDURE DID YOU USE TO FIND THE MARKET RETURN?**

15 A. As stated, I use the S&P 500 inputs in finding my market risk premium. I downloaded these
16 values on April 1, 2024.⁵⁰ I applied Value Line growth rates⁵¹ to the dividend yields to
17 find the expected dividend yield, adding a full year's growth.

⁴⁹ See *Ass'n of Bus. Advocating Tariff Equity v. Midcontinent Indep. Sys. Operator, Inc.*, Opinion No. 569-A, 171 FERC ¶ 61,154, ¶¶ 58 (2020).

⁵⁰ Exhibit MFG-15, Schedule 6.

⁵¹ Exhibit MFG-15, Schedule 7.

1 **Q. WHAT WERE THE NEXT STEPS IN FINDING THE S&P CAPM RETURN ON**
2 **EQUITY?**

3 A. I applied the dividend-paying rule, and the minimum and maximum threshold rules of less
4 than or equal to zero percent and greater than 20 percent to the set of S&P 500 companies.⁵²
5 I then weighted the remaining ROEs by the market capitalization for each company. The
6 sum of those individual ROEs is the market return. The value for the Value Line set was
7 11.24 percent.⁵³ The market risk premium was calculated by subtracting the 4.60 percent
8 return on the 30-year Treasury from the market return. The result was 6.64 percent. This
9 amount is multiplied by the beta for each Comparison Group company to find that
10 company's CAPM ROE.⁵⁴

11 **Q. DOES FERC HAVE SCREENS FOR OUTLIER CAPM ROES?**

12 A. Yes. FERC applies Low-End and High-End Test to the CAPM adjusted ROEs. My Low-
13 End Test is the same as the minimum threshold for the DCF ROEs, the four-week average
14 of the Moody's 10-year Baa Corporate Bond Yield Index value of 5.94 percent plus 20
15 percent of the CAPM risk premium. The High-End Test is 200 percent of the median value
16 of all companies included in the analysis. The values of the outlier tests are different in the
17 Kroll and Value Line analyses because of the different market risk premiums produced.
18 However, no CAPM ROEs were removed due to the Low-End or High-End Tests in either
19 of my analyses. I combined the two analyses to find a mean Low-End Test of 7.15
20 percent.⁵⁵

⁵² Exhibit MFG-15, Schedule 6.

⁵³ Exhibit MFG-15, Schedule 3.

⁵⁴ Exhibit MFG-15, Schedule 7.

⁵⁵ Exhibit MFG-15, Schedule 8.

1 **Q. DID YOU INCLUDE A SIZE ADJUSTMENT IN YOUR CAPM ANALYSES?**

2 A. No. I did not include a size adjustment. There are studies that indicate the size adjustment
3 is not appropriate for the CAPM. The studies show that the effect disappears for years at a
4 time and does not manifest itself in the prices investors pay for smaller and larger stocks.⁵⁶
5 Further, the studies that have shown a size effect may be examples of data mining: e.g.,
6 start and stop periods for the data to be studied that show a size effect, but the finding
7 cannot be replicated when the span of the study has different beginnings and ends.⁵⁷ The
8 studies recommend not making adjustments for an effect that may be transitory, at best,
9 and not one that investors demand in the prices they pay for common equity.

10 **Q. DID YOU INCLUDE A CREDIT-RISK ADJUSTMENT IN YOUR CAPM**
11 **ANALYSIS?**

12 A. No. By using credit rating as one of the proxy group selection criteria, I accounted for
13 different credit risks. The companies selected for the proxy group range from A+ to BBB-
14 , a relatively tight grouping. As noted previously, companies that are close in credit rating
15 have similar risk, so no credit-rating adjustment is necessary.

16 **VIII. RECOMMENDED ROE**

17 **Q. PLEASE SUMMARIZE YOUR ROE RESULTS.**

18 A. I performed four ROE analyses: (1) constant-growth DCF, (2) multistage DCF, (3) Kroll
19 MRP estimate CAPM, and (4) S&P 500 CAPM for Value Line. The resulting ROE values
20 are:

⁵⁶ Damodaran, Aswath, “The Small Cap Premium: Where is the Beef?” Business Valuation Review, Volume 34, Number 4 (2015).

⁵⁷ Ang, Clifford S., “The Absence of a Size Effect Relevant to the Cost of Equity.” Business Valuation Review, Volume 37, Number 3 (2018).

1

DCF ROE Mean and Median Results

| | Constant growth | Multistage |
|---------------|------------------------|-------------------|
| Mean | 10.09% | 9.45% |
| Median | 10.09% | 9.30% |

2

CAPM ROE Mean and Median Results

| | Kroll | Value Line |
|---------------|--------------|-------------------|
| Mean | 9.35% | 10.34% |
| Median | 9.28% | 10.24% |

3 **Q. PLEASE COMMENT ON THE DCF ROE RESULTS.**

4 A. The DCF constant-growth ROE result was higher than the multistage counterpart ROE.
5 The multistage approach incorporates the steadier long-run growth rates. Both results were
6 within the 8.80-10.50 percent range of authorized ROEs from January 1, 2021, to
7 December 31, 2023, for U.S. natural gas utilities as reported by Regulatory Research
8 Associates (“RRA”), a unit of S&P Global IQ Pro.⁵⁸

9 **Q. PLEASE COMMENT ON THE CAPM ROE RESULTS.**

10 A. The Value Line CAPM ROE was the highest of the results. On the other hand, the Kroll
11 CAPM ROE was the lowest of the four results. Both analyses produced results at least
12 within the edge of the range of recent authorized ROEs.

⁵⁸ Exhibit MFG-16.

1 **Summary of ROE Awards for 2021-2023**

| Year | No. of Cases | Mean ROE | Median ROE | ROE Range |
|-------------|---------------------|-----------------|-------------------|------------------|
| 2021 | 43 | 9.56 | 9.60 | 8.80-10.24 |
| 2022 | 33 | 9.53 | 9.60 | 9.20-10.20 |
| 2023 | 37 | 9.60 | 9.55 | 9.25-10.50 |

2
3 **Q. HOW DID YOU ARRIVE AT A RECOMMENDED ROE FOR NSP?**

4 A. The four ROE results, as noted, do lie within the U.S. authorized ROEs range of 8.80
5 percent to 10.50 percent. Therefore, I weighted these four results equally, producing a mean
6 ROE of 9.81 percent and a median ROE of 9.73 percent. My recommended ROE for NSP
7 is 9.80 percent, reflecting the mean and median ROEs.⁵⁹

8 **IX. REASONABLENESS CHECK OF THE RECOMMENDED ROE**

9 **Q. HOW DID YOU CHECK THE REASONABLENESS OF YOUR ROE RESULTS?**

10 A. I checked the reasonableness of my analyses' outcomes by comparing the ROEs with
11 recent ROEs authorized in natural gas rate cases across the United States.

12 **Q. HOW DO YOU USE THIS SET OF AUTHORIZED ROES?**

13 A. I use the recently authorized ROEs as a basis for evaluating the reasonableness of my ROE
14 results. I did not use it as a substitute for those analyses.

15 **Q. WHY ARE PAST AUTHORIZED ROES NOT A GOOD SUBSTITUTE FOR
16 CURRENT, FORWARD-LOOKING ROE ANALYSES?**

17 A. Recently authorized ROEs reflect the results of rate cases conducted in a variety of
18 environments and at different times. Test years, conditions in capital markets, general

⁵⁹ Exhibit MFG-17, Schedule 1.

1 economic indicators such as inflation rates, and so forth for previous rate cases can be
2 different and become outdated when compared with these factors for a current rate case.
3 Therefore, recently authorized ROEs should serve only to establish whether a current ROE
4 result is reasonably close to what has happened, not be a substitute for forward-looking
5 analysis based on current conditions.

6 **Q. WHAT DID YOU CONCLUDE REGARDING YOUR ROE ANALYSIS AND THE**
7 **RESULTS FOR THE 2021-2023 AUTHORIZED NATURAL GAS ROES?**

8 A. My recommended ROE of 9.80 percent marginally exceeds the annual mean ROEs (9.53
9 percent to 9.60 percent) and median ROEs (9.55 percent to 9.60 percent) for the 2021-2023
10 authorized natural gas ROEs.⁶⁰ My analysis reflects the most recent trends in common
11 equity prices, dividends, EPS growth rate estimates, beta values, and U.S. Treasury bond
12 yields. The 9.80 percent ROE reflects these trends.

13 **X. RECOMMENDED CAPITAL STRUCTURE AND**
14 **OVERALL RATE OF RETURN**

15 **Q. WHAT DEBT COSTS DID NSP PROPOSE IN THIS DOCKET?**

16 A. NSP proposed a cost of long-term debt of 4.54 percent. This cost of long-term debt is based
17 on the NSP's Test Year period ending December 31, 2024.⁶¹ NSP proposed a cost of short-
18 term debt of 7.72 percent. The NSP short-term debt cost also is based on the Test Year.⁶²

⁶⁰ Exhibit MFG-17, Schedule 1.

⁶¹ Nowak Direct, Exhibit (JCN-1), Schedule 13, page 2 of 2.

⁶² Nowak Direct, Exhibit (JCN-1), Schedule 13, page 1 of 2.

1 **Q. WHAT IS YOUR POSITION REGARDING NSP'S PROPOSED LONG-TERM**
2 **DEBT COST?**

3 A. I accepted the proposed 4.54 percent long-term debt cost for this docket. This debt cost is
4 reasonable.

5 **Q. WHAT IS YOUR POSITION REGARDING NSP'S PROPOSED SHORT-TERM**
6 **DEBT COST?**

7 A. I accepted the proposed 7.72 percent long-term debt cost for this docket. This debt cost is
8 reasonable.

9 **Q. WHAT CAPITAL STRUCTURE DID YOU RECOMMEND FOR NSP?**

10 A. I recommended a capital structure of 47.50 percent long-term debt, 2.50 percent short-term
11 debt, and 50.00 percent common equity.⁶³

12 **Q. HOW DID YOU DETERMINE YOUR RECOMMENDED NSP CAPITAL**
13 **STRUCTURE?**

14 A. To find a recommended capital structure for NSP, I turned to the Comparison Group
15 companies. Recall that they have risk profiles similar to that of NSP. Therefore, The
16 Company's capital structure ratios should be, not identical, but close to the average ratio
17 values for the group. To that end, I calculated the average long-term debt, short-term debt,
18 and common equity proportions for the seven natural gas utilities in the Comparison Group.
19 These average ratios reflected the dollar amount by company for each of the eight quarters
20 from the second quarter of 2022 to the first quarter of 2024. The source of the amounts
21 upon which the company ratios were based is S&P Global Market Intelligence.

⁶³ Exhibit MFG-16, Schedule 2.

1 **Q. WHY DID YOU SELECT THESE EIGHT QUARTERS FOR YOUR CAPITAL**
2 **STRUCTURE ANALYSIS?**

3 A. I used two years of data to smooth the effects of any quarter that was an outlier. Using two
4 years of data also mitigated any seasonal effects on the capital structures. The first quarter
5 of 2024 is the most recent quarter for which data were available. Therefore, I began my
6 analysis with data from the second quarter of 2022.

7 **Q. WHAT WAS THE OUTCOME OF YOUR CAPITAL STRUCTURE ANALYSIS?**

8 A. For the Comparison Group set of seven natural gas utilities over the eight quarters, the
9 long-term debt proportion was 45.95 percent, the short-term debt proportion was 10.80
10 percent, and the common-equity proportion was 43.24 percent. NSP requested a capital
11 structure of 47.38 percent long-term debt, 0.12 percent short-term debt, and common equity
12 of 52.50 percent.⁶⁴

13 **Q. DID YOU PERFORM AN ADDITIONAL CAPITAL STRUCTURE ANALYSIS?**

14 A. Yes. I removed ONE Gas and Spire Inc. from the analysis. These public utilities have,
15 respectively, short-term debt averages of 18.56 percent and 15.41 percent. The values are
16 outliers. The capital structure that resulted from these deletions is 47.55 percent long-term
17 debt, 8.33 percent short-term debt, and 44.11 percent common equity.

18 **Q. PLEASE DISCUSS YOUR CAPITAL STRUCTURE ANALYSIS.**

19 A. The Comparison Group's common-equity ratio with the ONE Gas and Spire values
20 remains more than 8 percent percent below the NSP request of a ratio of 52.50 percent.

⁶⁴ Nowak Direct, Schedule DWD-1

1 This disparity indicates that NSP's requested capital structure includes an excessive
2 amount of common equity.

3 **Q. WHAT IS YOUR RESPONSE TO THE COMPANY'S CAPITAL STRUXTURE**
4 **REQUEST IN LIGHT OF THE MEAN CAPITAL STRUCTURE RATIOS FOR**
5 **THE COMPARISON GROUP?**

6 A. The long-term debt ratios of the Company and the group average are close to one another,
7 so I made 47.50 percent my recommended proportion. On the other hand, the Company is
8 requesting virtually no short-term debt, which is well below the mean ratio for the group,
9 and a much higher proportion of common equity than the group mean. The NSP request
10 would mean higher rates for its ratepayers if granted. Considering these factors, I set my
11 recommended capital structure proportions at 2.50 percent for short-term debt and 50.00
12 percent for common equity.

13 **Q. WHAT IS THE OVERALL ROR THAT YOU RECOMMENDED FOR THE**
14 **COMPANY?**

15 A. When my recommended ROE of 9.80 percent is included with my recommended capital
16 structure and the Company's debt costs in the modified balance sheet, the ROR is 7.25
17 percent.⁶⁵

⁶⁵ Exhibit MFG-17, Schedule 3.

1 **XI. REVIEW OF THE COMPANY'S ROE ANALYSIS**

2 **A. Summary of NSP ROE Analysis**

3 **Q. WHAT METHODS DID MR. NOWAK USE TO ARRIVE AT HIS**
4 **RECOMMENDED ROE?**

5 A. Mr. Nowak used a constant-growth DCF model, the CAPM, and a risk premium approach.
6 He further supported his utility quantitative analyses by applying an expected earnings
7 analysis to the proxy group.⁶⁶

8 **Q. WHAT WAS THE ROE RECOMMENDED BY MR. NOWAK FOR NSP?**

9 A. Mr. Nowak recommended an ROE of 10.20 percent. He identified a range of 9.90 percent
10 to 10.90 percent for NSP by his application of the various ROE methods. From this range
11 he stated that 10.20 percent is appropriate for NSP.⁶⁷

12 **B. DCF Analysis**

13 **Q. DID MR. NOWAK APPLY THE DCF MODEL IN HIS ROE ANALYSIS?**

14 A. Yes. Mr. Nowak followed the same approach I did for the constant-growth DCF model.
15 However, he used 90-day average prices and 180-day average prices in addition to a 30-
16 day average price for each company. Further, he presented DCF ROE results for low and
17 high EPS values for the proxy group members in addition to mean values, giving him a set
18 of nine DCF results.⁶⁸

⁶⁶ Nowak Direct, page 29.

⁶⁷ *Id.*, page 4.

⁶⁸ *Id.*, page 34.

1 **Q. PLEASE COMMENT ON MR. NOWAK'S USE OF THREE PERIODS TO**
2 **DEVELOP AVERAGE PRICE INPUT VALUES FOR THE DCF MODEL.**

3 A. The 90-day and 180-day average price periods at first glance might seem to increase the
4 variety of inputs for the DCF model. Additional examination shows that they give older
5 price information equal weight to the more recent information provided by the 30-day
6 average prices, a weighting that is not desirable and is unnecessary. The 30-day average
7 price values reflect all the information available to investors in the 90-day and 180-day
8 values. However, it allows the investors to give that older information the weight the
9 investors believe it deserves rather than treating it equally. The equal weighting approach
10 means that stale price values are incorporated into the analysis.

11 **Q. DID MR. NOWAK ADJUST HIS DCF ROES FOR GROWTH?**

12 A. Yes. Mr. Nowak adjusted the dividends in his DCF model analysis for growth. He applied
13 a half year's growth,⁶⁹ whereas I applied a full year's growth. Thus, my adjustment was
14 larger than his adjustment.

15 **Q. WHAT WAS THE RESULT OF MR. NOWAK'S DCF ANALYSIS?**

16 A. Mr. Nowak's constant-growth DCF ROE results ranged in value from 9.02 percent to 11.92
17 percent.⁷⁰

18 **C. CAPM Analysis**

19 **Q. DID MR. NOWAK APPLY THE CAPM IN HIS ROE ANALYSIS?**

20 A. Yes. Mr. Nowak applied the CAPM in his ROE analysis.⁷¹

⁶⁹ Nowak Direct, page 32.

⁷⁰ *Id.*, page 34.

⁷¹ *Id.*, page 35.

1 **Q. DID MR. NOWAK USE DIFFERENT INPUT VALUES FOR THE VARIABLES IN**
2 **HIS CAPM ANALYSES?**

3 A. Yes. Mr. Nowak used three risk-free rate values, two beta values, and two versions of the
4 S&P 500 market return in his CAPM analyses. He did average the S&P market returns so
5 the number of ROE outputs from his CAPM analysis is six.⁷²

6 **Q. WHAT WERE THE RESULTS OF MR. NOWAK'S CAPM ANALYSES?**

7 A. The results for Mr. Nowak's CAPM ROE analyses ranged from 11.14 percent to 12.10
8 percent.⁷³

9 **Q. PLEASE COMMENT ON MR. NOWAK'S USE OF THREE RISK-FREE RATES**
10 **IN HIS APPLICATION OF THE CAPM MODEL.**

11 A. Mr. Nowak uses the 30-day average yield on the 30-Year Treasury Bond , the forecasted
12 rate over the next year, and a five-year forecasted rate. Current yields on the 30-year
13 Treasury bond are the appropriate risk-free rate for this situation. Much like current
14 common equity share prices reflect all information about factors affecting the value of the
15 shares, so too do current bond yields capture the beliefs of investors as to where yields on
16 the instruments are headed. Recent yields are a better indicator of what investors believe
17 long-term interest rates are going to be than forecasts because investors are speaking
18 through their participation in the bond market as to what future yields will be.

⁷² Nowak Direct, pages 36-38.

⁷³ *Id.*, page 38

1 **D. Risk-Premium Approach**

2 **Q. PLEASE BRIEFLY DISCUSS THE RISK-PREMIUM METHOD.**

3 A. The risk-premium method is a historical approach to ROE analysis. The inputs to the
4 method are authorized ROEs and U.S. Treasury yields from the past. Thus, the regression
5 model developed by Mr. Nowak finds only what has happened in certain circumstances,
6 not what investors, signaling through their willingness to pay certain prices for common-
7 equity shares, tell the market they expect will happen. The DCF model and the CAPM, as
8 applied by both Mr. Nowak and me, are forward-looking models and are preferred to the
9 risk-premium method for that reason.

10 **Q. PLEASE DISCUSS THE RISK-PREMIUM METHOD'S CALCULATIONS.**

11 A. Prior authorized utility ROEs and the bond yields in effect at the time the authorized ROEs
12 are ordered are inputs into the risk-premium method. The values for the variables are used
13 in statistical analysis that develops a relationship between the risk-free bonds and the
14 authorized ROEs. The differences between the two variables' values when aggregated in
15 the statistical analysis produce a risk premium. The outcome of the analysis is an equation
16 in which current bond values are used to produce a risk premium and a current ROE for a
17 public utility in a base rate case.

18 **Q. PLEASE DISCUSS HOW THE RISK-PREMIUM METHOD INTRODUCES**
19 **CIRCULARITY INTO ROE ANALYSIS.**

20 A. The ROE for a current case becomes an input in any following risk-premium approach
21 ROE analyses, setting up a circularity loop of references from one rate case to the next.
22 Eventually, the current authorized ROE becomes part of the set of historical authorized
23 ROEs that serve as inputs into the risk-premium analysis that can be part of the ROE

1 analysis for the subject utility. The current views of investors regarding the subject
2 company are not part of the risk-premium approach.

3 **Q. DO INVESTORS TAKE PREVIOUS AUTHORIZED ROES INTO ACCOUNT AS**
4 **THEY MAKE DECISIONS ABOUT BUYING AND SELLING NATURAL GAS**
5 **UTILITY COMMON-EQUITY SHARES?**

6 A. Yes. Previous authorized ROEs for a subject utility and other companies are an element
7 that investors consider in making decisions.

8 **Q. HOW IS THIS CONSIDERATION OF PREVIOUS AUTHORIZED ROES BY**
9 **INVESTORS DIFFERENT THAN USING PREVIOUS AUTHORIZED ROES IN**
10 **THE RISK-PREMIUM METHOD?**

11 A. When investors include previous authorized ROEs, and other inputs into their decisions,
12 they make judgments as to how much weight to give to each variable. Further, they also
13 include their assessments of the future prospects of a subject utility and other companies
14 in the same industry in their process. These expectations of the future are not part of the
15 risk-premium method. As for the previous authorized ROEs, the relationship between them
16 and bond yield values is rigid in risk-premium analysis.

17 **Q. WHAT WAS THE RESULT OF MR. NOWAK'S RISK-PREMIUM ANALYSIS?**

18 A. The results for Mr. Nowak's risk-premium ROE analyses ranged from 10.18 percent to
19 10.62 percent.

20 **E. Expected Earnings Analysis**

1 **Q. PLEASE DESCRIBE MR. NOWAK’S EXPECTED EARNINGS ANALYSIS.**

2 A. Mr. Nowak correctly stated that the Expected Earnings approach measures the return that
3 investors expect to earn on book value.⁷⁴ The approach is flawed for this very reason:
4 investors cannot expect to purchase shares of common equity in a utility, or any company,
5 for its book value. Investors must pay market price for common-equity shares. When
6 market price exceeds book value, as it generally does for utilities, the expected earnings
7 approach overstates the return to investors.

8 **Q. HOW DOES USING BOOK VALUE OVERSTATE THE ROE INVESTORS CAN**
9 **OBTAIN?**

10 A. Applying the expected earnings approach requires a departure from the reality of the
11 market. For example, it is as though in finding the dividend-yield component of the DCF
12 model, an analyst is forced to use book value in place of market price in the denominator.
13 The lower book value pushes up the yield, but it is not a yield that investors can obtain.
14 Only in the rare instance that book value equals market price of common-equity shares will
15 the book-value return and the market-value return be the same. Thus, Mr. Nowak’s
16 Expected Earnings analysis overstated the ROE that investors can expect.

17 **F. Summary of Mr. Nowak’s ROE Analyses**

18 **Q. PLEASE CHARACTERIZE MR. NOWAK’S ROE RESULTS.**

19 A. Mr. Nowak takes DCF approaches, then multiplies the ROE results from each model by
20 using different input values for the variables. From the nine DCF model ROEs, the six
21 CAPM ROE values, and the three risk-premium approach ROEs, Mr. Nowak concludes

⁷⁴ Nowak Direct, page 42.

1 that 9.90 percent to 10.90 percent is a reasonable range for NSP's ROE. There is no
2 explanation as to why these values are reasonable. The same holds true for Mr. Nowak's
3 choice of 10.20 percent as the correct ROE for the Company. He states that this ROE value
4 is below the midpoint of the range and 56 basis points below the average of the DCF,
5 CAPM, and risk-premium approaches. Therefore, the value is conservative.⁷⁵

6 **Q. DO YOU AGREE WITH MR. NOWAK'S EXPLANATION?**

7 A. No. Mr. Nowak's statements regarding the relationship of his ROE recommendation to
8 other ROE numbers are descriptions, not the basis for a choice of ROE. While being 100
9 percent true, they are not the product of analysis. His 10.20 percent ROE recommendation,
10 therefore, is not sound.

11 **XII. CONCLUSION**

12 **Q. WHAT ARE THE CRITERIA THE COMMISSION SHOULD CONSIDER IN**
13 **SETTING THE COMPANY'S ROE AND COST OF CAPITAL?**

14 A. The Commission should only consider whether the ROE and overall cost of capital meet
15 the *Bluefield* and *Hope* criteria for a fair return. Recounting, these criteria include returns
16 commensurate with returns being earned on other investments with equivalent risks, rate
17 of return sufficient to enable the utility to attract capital and returns sufficient to enable the
18 regulated company to maintain its credit rating and financial integrity. The interpretation
19 of the *Hope* and *Bluefield* criteria is that a company should be given the opportunity to earn
20 an ROE and overall cost of capital sufficient to meet these standards.

⁷⁵ Nowak Direct, page 4.

1 **Q. WHAT IS YOUR RECOMMENDED RETURN ON EQUITY AND OVERALL**
2 **COST OF CAPITAL FOR NSP?**

3 A. I recommend an ROE of 9.80 percent and an overall cost of capital of 7.26 percent for
4 NSP.

5 **Q. DOES THIS CONCLUDE YOUR TESTIMONY?**

6 A. Yes. However, I reserve the right to update this testimony as may be necessary.

PCMG and Associates LLC

MARLON GRIFFING, Ph.D.

Education

Ph.D., M.A., B.A., Economics, University of Nebraska-Lincoln

Position

| | |
|--|----------------|
| Senior Consultant – PCMG and Associates | 2015 – present |
| Senior Consultant – Snaveley King Majoros and Associates | 2013 – 2014 |
| Utilities Financial Analyst – Minnesota Department of Commerce | 2003 – 2013 |
| Senior Consultant – QSI Consulting | 2000 – 2002 |
| Economic Analyst – Nebraska Public Service Commission | 1998 – 2000 |

Professional Experience

Dr. Griffing holds bachelors, masters, and doctoral degrees in economics. Dr. Griffing is well versed in microeconomics, cost/benefit analysis and econometric analysis. He has 23 years' experience as an expert witness and consultant, primarily addressing the cost of capital and capital structure for electric, natural gas, and water utilities. He has also made appearances regarding rate design, the competitive effect of mergers, reliability and supply adequacy, and oil-pipeline companies in certificate of need cases. In addition, he managed testimony in two oil-pipeline certificate-of-need cases and arbitrated a telecommunications dispute for the Nebraska Public Service Commission. Dr. Griffing has appeared more than 60 times in cost of capital dockets and other matters before the regulatory agencies of Arkansas, California, Hawaii, Maine, Maryland, Minnesota, Nebraska, New Jersey, New Mexico, North Dakota, Oklahoma, Pennsylvania, South Dakota, Wyoming, and the Federal Energy Regulatory Commission.

PCMG and Associates LLC

Regulatory Projects and Appearances

1. In the Matter of the FirstEnergy Pennsylvania Base Rate Case (2024) (Appearance: cost of capital on behalf of the Pennsylvania Office of Consumer Advocate)
Pennsylvania Public Utility Commission – Docket No. R-2024-3047068
2. Application of Northern States Power Company for Authority to Increase Rates for Natural Gas Service in North Dakota (2024) – (Appearance: cost of capital on behalf of the North Dakota Public Service Commission Advocacy Staff)
North Dakota Public Service Commission Docket No. PU-23-367
3. Application of Otter Tail Power Company for Authority to Increase Electric Rates in North Dakota (2024) – (Appearance: cost of capital on behalf of the North Dakota Public Service Commission Advocacy Staff)
North Dakota Public Service Commission Docket No. PU-23-342
4. Application of Montana-Dakota Utilities Company for Authority to Increase Rates for Natural Gas Service in North Dakota (2024) – (Appearance: cost of capital on behalf of the North Dakota Public Service Commission Advocacy Staff)
North Dakota Public Service Commission Docket No. PU-23-341
5. In the Matter of the Verified Petition of Jersey Central Power & Light Company for Approval of an Infrastructure Investment Program II (“EnergizeNJ”) (2023) – (Appearance: cost of capital on behalf of the New Jersey Division of Rate Counsel)
New Jersey Board of Public Utilities Docket No. EO23110793
6. In the Matter of the Petition of Veolia Water New Jersey Inc. for Approval of an Increase in Rates for Water/Sewer Service and Other Tariff Changes (2023) – (Appearance: rate of return and cost of capital on behalf of the New Jersey Division of Rate Counsel)
New Jersey Board of Public Utilities Docket No. WR23110790
7. In the Matter of the Petition of the Application of Black Hills Wyoming Gas, LLC d/b/a Black Hills Energy for Approval of a General Rate Increase of \$19,262,41 to the Retail Gas Rates Effective for Usage on and After February 1, 2023 and Extension of the Wyoming Integrity Rider (2023) – (Appearance: cost of capital on behalf of the Wyoming Office of Consumer Advocate)
Wyoming Public Service Commission Docket No. 30026-78-GR-23
8. In the Matter of the Petition of Middlesex Water Company for Approval of an Increase in Rates for Water Service and Other Tariff Services (2023) – (Appearance: cost of capital on behalf of the New Jersey Division of Rate Counsel)
New Jersey Board of Public Utilities Docket No. WR23050292

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9. In the Matter of the Petition of Jersey Central Power and Light Company for Authority to Issue and Sell Up to \$700,000,000 Aggregate Principal Amount of Senior Notes in One or More Series and to Make, Execute and Deliver One or More Supplemental Indentures in Connection Therewith (2023) – (Appearance: debt issuance petition on behalf of the New Jersey Division of Rate Counsel)
New Jersey Board of Public Utilities Docket No. EF23060339
c
10. In the Matter of the Pittsburgh Water and Sewer Authority Base Rate Case (2023) (Appearance: Cash Flow and Bond Ratings on behalf of the Pennsylvania Office of Consumer Advocate)
Pennsylvania Public Utility Commission – Docket Nos. R-2023-3039920, R-2023-3039921, R-2023-303991
11. In the Matter of the Application of Hawaii Water Service Co. for Approval of a General Rate Increase for Its Pukalani Wastewater Division and Certain Tariff Changes (2022) (Appearance: Cost of Capital on behalf of the Hawaii Division of Consumer Advocacy)
Hawaii Public Service Commission – Case No. 2022-0186
12. In the Matter of the Philadelphia Gas Works Base Rate Case (2023) (Appearance: Cash Flow and Bond Ratings on behalf of the Pennsylvania Office of Consumer Advocate)
Pennsylvania Public Utility Commission – Docket No. R-2023-3037933
13. In the Matter of the Application of Lanai Water Company, Inc. for Review and Approval of Rate Increases; Revised Rate Schedules; and Changes to its Tariff (2022) (Appearance: Cost of Capital on behalf of the Hawaii Division of Consumer Advocacy)
Hawaii Public Service Commission – Case No. 2022-0233
14. Application of Southern Maryland Electric Cooperative, Inc., for Authority to Revise Its Rates and Charges for Electric Service and Certain Rate Design Changes (2023) – (Appearance: cost of capital on behalf of the Maryland Office of the People’s Counsel)
Maryland Public Service Commission Case No. 9688
15. In the Matter of Petition of Atlantic City Electric Company for Approval of Powering the Future, an Infrastructure Investment Program and Related Cost Recovery Mechanism, Pursuant to *N.J.A.C. 14:3-2A.1 et. seq.* (2022) – (Appearance: cost of capital on behalf of the New Jersey Division of Rate Counsel)
New Jersey Board of Public Utilities Docket No. ER22100666
16. Application of San Diego Gas & Electric Company (U902M) for Authority to Establish Its Authorized Cost of Capital for Utility Operations for 2023 and to Reset the Annual Cost of Capital Mechanism (2022) - (Appearance: cost of equity, cost of debt, capital structure, overall rate of return on behalf of the United Consumer Action Network)

PCMG and Associates LLC

California Public Utilities Commission Proceeding A.22-04-008

17. In the Matter of the Petition of Rockland Electric Company for Approval of an Infrastructure Investment Program, and Related Cost Recovery Mechanism (2022) – (Appearance: cost of capital on behalf of the New Jersey Division of Rate Counsel)
New Jersey Board of Public Utilities Docket No. ER22030198
18. Application of the Empire District Electric Company, a Kansas Corporation, for an Adjustment in Its Rates and Charges for Electric Service in the State of Oklahoma (2021) – (Appearance: return on equity, cost of capital on behalf of the Office of the Oklahoma Attorney General)
Oklahoma Commerce Commission Cause No. PUD 202100163
19. In the Matter of the Application of Oklahoma Gas and Electric Company for an Order of the Commission Authorizing Applicant to Modify Its Rates, Charges, and Tariffs for Retail Electric Service in Oklahoma (2022) - (Appearance: return on equity, cost of capital on behalf of the Office of the Oklahoma Attorney General)
Oklahoma Commerce Commission Cause No. PUD 202100164
20. In the Matter of the Application of Northern States Power Co. for Authority to Increase Rates for Natural Gas Service in North Dakota (2022) – (Appearance: cost of equity, cost of debt, capital structure, overall rate of return on behalf of the North Dakota Public Service Commission Advocacy Staff)
ND Public Service Commission Case No. PU-21-381
21. In the Matter of the Petition of Public Service Electric and Gas Company for Approval of an Infrastructure Advancement Program Pursuant to N.J.A.C. 14:3-2A.1 et. seq. (2021) – (Appearance: cost of capital on behalf of the New Jersey Division of Rate Counsel)
New Jersey Board of Public Utilities Docket Nos. EO21111211 and GO21111212
22. In Re: Hawaii-American Water Company – Approval of Rate Increases and Revised Rate Schedules for Wastewater Services (2021) (Appearances: Cost of Capital on behalf of the Hawaii Division of Consumer Advocacy)
Hawaii Public Service Commission – Case No. 2021-0063
23. In Re: Kalaeloa Water Company – Approval of a General Rate Increase / Adjustments for Water and Wastewater Services (2021) (Appearance: Cost of Capital on behalf of the Hawaii Division of Consumer Advocacy)
Hawaii Public Service Commission – Case No. 2021-0005
24. In the Matter of Application of San Diego Gas & Electric Company for Authority to Establish Its Authorized Cost of Capital for Utility Operations for 2022 and to Reset the

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Annual Cost of Capital Mechanism (2021) – (Appearance: cost of equity, cost of debt, capital structure, overall rate of return on behalf of the Utility Consumers’ Action Network)
CA Public Utilities Commission Application 21-08-014

25. In the Matter of the Petition of Gordon’s Corner Water Company for an Increase in Rates and Charges for Water Service (2021) – (Appearance: cost of capital on behalf of the New Jersey Division of Rate Counsel)
New Jersey Board of Public Utilities Docket No. WR21070979
26. Maine Water Company, Application for Approval of Rate Increase and Rate Smoothing Mechanism for the Biddeford and Saco Division (2021) – (Appearance: cost of equity, cost of debt, capital structure, overall rate of return on behalf of the Maine Office of the Public Advocate)
Maine Public Utilities Commission Docket No. 2021-00289
27. In the Matter of the Petition of New Jersey Natural Gas Company for Approval of an Increase in Gas Base Rates and for Changes in its Tariff for Gas Service Pursuant to N.J.S.A. 48:2-21 and N.J.S.A. 48:2-21.1, and for Changes to Depreciation Rates for Gas Property Pursuant to N.J.S.A. 48:2-18 (2021) – (Appearance: cost of capital on behalf of the New Jersey Division of Rate Counsel)
New Jersey Board of Public Utilities Docket No. ER21030679
28. In the Matter of the Application of Oklahoma Natural Gas Company, a Division of ONE Gas, Inc., for a Review and Change or Modification in Its Rates, Charges, Tariffs and Terms and Conditions of Service (2021) – (Appearance: return on equity, cost of capital on behalf of the Office of the Oklahoma Attorney General)
Oklahoma Commerce Commission Cause No. PUD 202100063
29. Application of Public Service Company of Oklahoma, An Oklahoma Corporation, for An Adjustment in Its Rates and Charges and the Electric Service Rules, Regulations and Conditions for Service in the State of Oklahoma and to Approve a Performance-Based Rate Proposal (2021) – (Appearance: return on equity, cost of capital on behalf of the Office of the Oklahoma Attorney General)
Oklahoma Commerce Commission Cause No. PUD 202100055
30. Versant Power f/k/a Emera Maine, Proposed Increase in Distribution Rates (2021) – (Appearance: cost of equity, cost of debt, capital structure, overall rate of return on behalf of the Maine Office of the Public Advocate)
Maine Public Utilities Commission Docket No. 2020-00316
31. In the Matter of the Verified Petition of Atlantic City Electric Company for Approval of Amendments to its Tariff to Provide for an Increase in Rates and Charges for Electric

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Service Pursuant to N.J.S.A. 48:2-21 and N.J.S.A. 48:2-21.1, and for Other Appropriate Relief (2021) – (Appearance: cost of capital on behalf of the New Jersey Division of Rate Counsel)

New Jersey Board of Public Utilities Docket No. ER201020746

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32. In the Matter of the Petition of Elizabethtown Gas Company to Issue Long-Term Debt and Security Therefor and for Authority to Issue and Sell Short-Term Indebtedness, all through December 31, 2023 (2021) – (Appearance: debt issuance petition on behalf of the New Jersey Division of Rate Counsel)
New Jersey Board of Public Utilities Docket No. GF20120749
33. Northern States Power Minnesota 2021 Electric Rate Increase Application (2021) – (Appearance: cost of equity, cost of debt, capital structure, overall rate of return on behalf of the North Dakota Public Service Commission Staff)
ND Public Service Commission Case No. PU-20-441
34. Pike County Light & Power Company 2020 General Base Rate Increase (2020) – (Appearance: Cost of Capital on behalf of the Pennsylvania Office of Consumer Advocate)
Pennsylvania Public Utility Commission – Docket Nos. R-2020-3022134 (Gas) and R-2020-3022135 (Electric)
35. Water Rate Case Consultant for the Maine Public Advocate (2020) – (Appearance: cost of capital on behalf of the Maine Office of Public Advocate in selected cases)
Maine Public Utilities Commission Docket No. 2021-00053
36. In the Matter of the Petition of South Jersey Gas Company for Approval of Increased Base Tariff Rates and Charges for Gas Service, Changes to Depreciation Rates and Other Tariff Revisions (2020) – (Appearance: cost of capital on behalf of the New Jersey Division of Rate Counsel)
New Jersey Board of Public Utilities Docket No. GR20030243
37. In the Matter of the Verified Petition of Jersey Central Power & Light Company for Review and Approval of Increases in, and Other Adjustments to, its Rates and Charges for Electric Service, and for Approval of Other Proposed Tariff Revisions in Connection Therewith (2020) – (Appearance: cost of equity on behalf of the New Jersey Division of Rate Counsel)
New Jersey Board of Public Utilities Docket No. ER20020146
38. In the Matter of the Federal Power Act Rule 206 Complaint Against Public Service Electric and Gas Company (2020) – (Appearance: cost of equity on behalf of the New Jersey Division of Rate Counsel)
Federal Energy Regulatory Commission Docket No. ER09-1257-000
39. In the Matter of the Petition of New Jersey-American Water Company for Approval of Increase Base Tariff Rates and Charges for Water and Wastewater Service and Other Tariff Changes (2019) – (Appearance: cost of equity on behalf of the New Jersey Division of Rate Counsel)

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New Jersey Board of Public Utilities Docket No. WR19121516

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40. In the Matter of the Petition of Jersey Central Power & Light Company for Approval of Its Transmission Rates and Transmission Enhancement Charge for Interconnection with PJM Interconnection, L.L.C. (2019) – (Appearance: cost of equity on behalf of the New Jersey Division of Rate Counsel)
Federal Energy Regulatory Commission Docket No. ER20-227-000
41. Request for Approval of Rate Change, Northern Utilities, Inc. (2019) - (Appearance: cost of equity, cost of debt, capital structure, overall rate of return on behalf of the Maine Office of the Public Advocate)
Maine Public Utilities Commission Docket No. 2019-00092
42. Application of San Diego Gas & Electric Company (U902M) for Authority to: (i) Adjust its Authorized Return on Common Equity, (ii) Adjust its Authorized Embedded Costs of Debt and Preferred Stock, (iii) Adjust its Authorized Capital Structure; (iv) Modify its Adopted Cost of Capital Mechanism Structure, and (v) Revise its Electric Distribution and Gas Rates Accordingly, and for Related Substantive and Procedural Relief (2019) - (Appearance: cost of equity, cost of debt, capital structure, overall rate of return on behalf of the Utility Consumers’ Action Network)
California Public Utilities Commission Proceeding A.19-04-017
43. In the Matter of the Application of the Empire District Electric Company, a Kansas Corporation, for an Adjustment in its Rates and Charges for Electric Service in the State of Oklahoma (2019) - (Appearance: cost of equity, cost of debt, capital structure, overall rate of return on behalf of the Office of the Oklahoma Attorney General)
Oklahoma Commerce Commission Cause No. PUD 201800133
44. In the Matter of the Petition of New Jersey Natural Gas Company for Approval of an Increase in Gas Base Rates and for Changes in its Tariff for Gas Service, Pursuant to **N.J.S.A. 48:2-21** and **48:2-21.1** and for Changes to Depreciation Rates for Gas Property Pursuant to **N.J.S.A. 48:2-18** (2019) - (Appearance: cost of equity, cost of debt, capital structure, overall rate of return on behalf of the New Jersey Division of Rate Counsel)
New Jersey Board of Public Utilities Docket No. GR19030420
45. In the Matter of the Petition of Pivotal Utility Holdings d/b/a Elizabethtown Gas Company to Implement an Infrastructure Investment Program (IIP) and Associated Recovery Mechanism (2019) - (Appearance: cost of equity, cost of debt, capital structure, overall rate of return on behalf of the New Jersey Division of Rate Counsel)
New Jersey Board of Public Utilities Docket No. GR18011197
46. Commission-Initiated Investigation into Rates and Revenue Requirements Pertaining to Emera Maine, Inc. (2019) - (Appearance: cost of equity, cost of debt, capital structure, overall rate of return on behalf of the Maine Office of the Public Advocate)

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Maine Public Utilities Commission Docket No. 2019-00019

47. In the Matter of Petition of Aqua New Jersey, Inc. for Approval of an Increase in Rates for Water Service and Other Tariff Changes (2018) - (Appearance: return on equity, cost of capital on behalf of the New Jersey Division of Rate Counsel)
New Jersey Board of Public Utilities Docket No. WR18121351
48. Application of Oklahoma Gas and Electric Company for an Order of the Commission Authorizing Applicant to Modify Its Rates, Charges, and Tariffs for Retail Electric Service in the State of Oklahoma (2018) - (Appearance: return on equity, cost of capital on behalf of the Office of the Oklahoma Attorney General)
Oklahoma Commerce Commission Cause No. PUD 201800140
49. Commission-Initiated Investigation into Rates and Revenue Requirements Pertaining to Central Maine Power Company (2018) - (Appearance: cost of equity, cost of debt, capital structure, overall rate of return on behalf of the Maine Office of the Public Advocate)
Maine Public Utilities Commission Docket No. 2018-00194
50. Application of Public Service Company of Oklahoma, An Oklahoma Corporation, for An Adjustment in Its Rates and Charges and the Electric Service Rules, Regulations and Conditions for Service in the State of Oklahoma and to Approve a Performance-Based Rate Proposal (2018) - (Appearance: return on equity, cost of capital on behalf of the Office of the Oklahoma Attorney General)
Oklahoma Commerce Commission Cause No. PUD 201800097
51. In Re: The Matter of the Application of Maryland American Water Co. for Authority to Increase Rates and Charges (2018) – (Appearance: Cost of capital on behalf of the Maryland Office of the People’s Counsel)
Maryland Public Service Commission – Case No. 9487
52. In the Matter of Petition of Atlantic City Electric Co. for Approval of Amendments to Its Tariff to Provide for an Increase in Rates and Charges for Electric Service and for Other Appropriate Relief (2018) - (Appearance: return on equity, cost of capital on behalf of the New Jersey Division of Rate Counsel)
New Jersey Board of Public Utilities Docket No. ER18060638
53. In the Matter of Petition of SUEZ Water New Jersey, Inc. for Approval of an Increase in Rates for Water/Sewer Service and Other Tariff Changes (2018) - (Appearance: return on equity, cost of capital on behalf of the New Jersey Division of Rate Counsel)
New Jersey Board of Public Utilities Docket No. WR18050593

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54. In Re: The Matter of the Application of Columbia Gas of Maryland, Inc. for Authority to Increase Rates and Charges (2018) – (Appearance: Cost of capital on behalf of the Maryland Office of the People’s Counsel)
Maryland Public Service Commission – Case No. 9480
55. In Re: The Matter of the Columbia Gas of Pennsylvania for a General Rate Increase in Distribution Gas Service (2018) – (Appearance: Cost of Capital on behalf of the Pennsylvania Office of Consumer Advocate)
Pennsylvania Public Utility Commission – Docket No. R-2018-2647577
56. In the Matter of the Application of Black Hills Energy Arkansas, Inc. for Approval of a General Tariff Change in Rates and Tariffs (2018) – (Appearance: return on equity, cost of capital on behalf of the Office of the Arkansas Attorney General)
Arkansas Public Service Commission Docket 17-071-U
57. In the Matter of the Petition of Atlantic City Electric Company for Approval of an Infrastructure Investment Program and Related Cost Recovery Mechanism (2018) – (Appearance: cost of equity, cost of debt, capital structure, overall rate of return on behalf of the New Jersey Division of Rate Counsel)
New Jersey Board of Public Utilities Docket No. EO18020196
58. In the Matter of the Application of Oklahoma Gas and Electric Company for an Order of the Commission Authorizing Applicant to Modify Its Rates, Charges, and Tariffs for Retail Electric Service in Oklahoma (2018) - (Appearance: return on equity, cost of capital on behalf of the Office of the Oklahoma Attorney General)
Oklahoma Commerce Commission Cause No. PUD 201700496
59. Application of Fayson Lake Water Company for the Approval of an Increase in Rates and Other Appropriate Relief (2017) – (Appearance: cost of equity, cost of debt, capital structure, overall rate of return on behalf of the New Jersey Division of Rate Counsel)
New Jersey Board of Public Utilities Docket No. WR17101041
60. Petition of Middlesex Water Company for Approval of an Increase in its Rates for Water Service and Other Tariff Changes, and an Order Authorizing Special Accounting Treatment of Income Tax Refund Proceeds and Future Income Tax Deductions (2017) – (Appearance: cost of equity, cost of debt, capital structure, overall rate of return on behalf of the New Jersey Division of Rate Counsel)
New Jersey Board of Public Utilities Docket No. WR17101049
61. In the Matter of the Petition of New Jersey-American Water Company, Inc. for Approval of an Increased Tariff Rates and Charges for Water and Sewer Service, Change in Depreciation Rates, and Other Tariff Modifications (2017) – (Appearance: cost of equity,

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cost of debt, capital structure, overall rate of return on behalf of the New Jersey Division of Rate Counsel)

New Jersey Board of Public Utilities Docket No. WR17090985

62. Montana-Dakota Utilities Co., Application to Increase Natural Gas Rates (2017) - (Appearance: cost of equity, cost of debt, capital structure, overall rate of return on behalf of the North Dakota Public Service Commission Staff)
ND Public Service Commission Case No. PU-17-295
63. In the Matter of the Petition of Andover Utility Company, Inc. for Approval of an Increase in Rates for Wastewater Service (2017) – (Appearance: cost of equity, cost of debt, capital structure, overall rate of return on behalf of the New Jersey Division of Rate Counsel)
New Jersey Board of Public Utilities Docket No. WR17070726
64. Application of Public Service Company of Oklahoma, An Oklahoma Corporation, for An Adjustment in Its Rates and Charges and the Electric Service Rules, Regulations and Conditions for Service in the State of Oklahoma (2017) - (Appearance: return on equity, cost of capital on behalf of the Office of the Oklahoma Attorney General)
Oklahoma Commerce Commission Cause No. PUD 201700151
65. In the Matter of the Petition of SUEZ Water Arlington Hills, Inc. for Approval of an Increase in Rates for Wastewater Service and Other Tariffs (2016) - (Appearance: cost of equity, cost of debt, capital structure, overall rate of return on behalf of the New Jersey Division of Rate Counsel)
New Jersey Board of Public Utilities Docket No. WR16060510
66. In the Matter of Request by Emera Maine for Approval of a Rate Change (2016) - (Appearance: cost of equity, cost of debt, capital structure, overall rate of return on behalf of the Maine Office of the Public Advocate)
Maine Public Utilities Commission Docket No. 15-00360
67. ENMAX Energy Corporation (EEC) Regulated Rate Option Non-Energy Tariff Application (2015-2016) - (Analysis: cost of capital, risk element identification on behalf of the Alberta Utilities Consumer Advocate)
Alberta Utilities Commission Proceeding 20480
68. Pennsylvania Public Utilities Commission vs. West Penn Power Co., Pennsylvania Electric Co., Pennsylvania Power Co., and Metropolitan Edison Co. (2014-2015) - (Appearance: cost of equity, cost of debt, capital structure, overall rate of return behalf of the Office of the Pennsylvania Consumer Advocate)
PA Docket Nos. R-2014-2428742-R-2014-2428745

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69. In the Matter of the Application of Minnesota Energy Resources Corporation for Authority to Increase Rates for Natural Gas Service in Minnesota (2010-2012) - (Appearance: cost of equity, cost of debt, capital structure, overall rate of return on behalf of the Minnesota Department of Commerce)
MN Docket No. G007,011/GR-10-977
70. In the Matter of the Application of Otter Tail Power Company for Authority to Increase Rates for Electric Utility Service in Minnesota (2010-2011) - (Appearance: cost of equity, cost of debt, capital structure, overall rate of return on behalf of the Minnesota Department of Commerce)
MN Docket No. E017/GR-10-239
71. In the Matter of the Petition of Northern States Power Company, a Minnesota Corporation, for Authority to Increase Rates for Natural Gas Service in Minnesota (2009-2010) - (Appearance: cost of equity, cost of debt, capital structure, overall rate of return on behalf of the Minnesota Department of Commerce)
MN Docket No. G002/GR-09-1153
72. In the Matter of an Application by CenterPoint Energy Resources Corp., D/B/A CenterPoint Minnesota Gas to Increase Natural Gas Rates in Minnesota (2008-2009) - (Appearance: cost of equity, cost of debt, capital structure, overall rate of return on behalf of the Minnesota Department of Commerce)
MN Docket No. G008/GR-08-1075
73. In the Matter of Minnesota Energy Resources Corporation's Application for Authority to Increase Natural Gas Rates in Minnesota (2008-2009) - (Appearance: cost of equity, cost of debt, capital structure, overall rate of return on behalf of the Minnesota Department of Commerce)
MN Docket No. G007,011/GR-08-835
74. In the Matter of the Petition of Northern States Power Company, a Minnesota Corporation and Wholly Owned Subsidiary of Xcel Energy Inc., for Authority to Increase Rates for Natural Gas Service in Minnesota (2006-2007) - (Appearance: cost of equity, cost of debt, capital structure, overall rate of return on behalf of the Minnesota Department of Commerce)
MN Docket No. G002/GR-06-1429
75. In the Matter of the Application of CenterPoint Energy Resources Corp., D/B/A CenterPoint Energy Minnesota Gas, for Authority to Increase Natural Gas Rates in Minnesota (2005-2006) - (Appearance: cost of equity, cost of debt, capital structure, overall rate of return on behalf of the Minnesota Department of Commerce)
MN Docket No. G008/GR-05-1380

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76. In the Matter of a Petition by Interstate Power and Light Company for Authority to Increase Electric Rates in Minnesota (2005) - (Appearance: cost of equity, cost of debt, capital structure, overall rate of return on behalf of the Minnesota Department of Commerce)
MN Docket No. E001/GR-05-748
77. In the Matter of the Petition of Northern States Power Company dba Xcel Energy Request for General Rate Increase (2004-2005) - (Appearance: cost of equity, cost of debt, capital structure, overall rate of return on behalf of the Minnesota Department of Commerce)
MN Docket No. G002/GR-04-1511
78. In the Matter of the Petition of Great Plains Natural Gas Company's Request for General Rate Increase (2004-2005) - (Appearance: cost of equity, cost of debt, capital structure, overall rate of return on behalf of the Minnesota Department of Commerce)
MN Docket No. G004/GR-04-1487
79. In the Matter of the Petition of CenterPoint Energy Minnegasco, A Division of CenterPoint Resources Corp. for Authority to Increase Natural Gas Rates in Minnesota (2004-2005) - (Appearance: cost of equity, cost of debt, capital structure, overall rate of return on behalf of the Minnesota Department of Commerce)
Docket No. G008/GR-04-901

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Advance Prudence/Certificates of Need

80. In the Matter of the Application Northern States Power Company for an Advance Determination of Prudence for the Big Stone South – Alexandria – Big Oaks 345 kV Transmission Line Project (2023) – (Appearance: Need, necessity and conformance with North Dakota Statutes and Regulation on behalf of the North Dakota Public Service Commission Advocacy Staff)
North Dakota Public Service Commission Docket No. PU-23-329
81. In the Matter of the Application Northern States Power Company for an Advance Determination of Prudence for the Proposed 345 kV Brookings County – Lyon County and Helena – Hampton Second-Circuit Project (2023) – (Appearance: Need, necessity and conformance with North Dakota Statutes and Regulation on behalf of the North Dakota Public Service Commission Advocacy Staff)
North Dakota Public Service Commission Docket No. PU-23-295
82. In the Matter of the Application Northern States Power Company for an Advance Determination of Prudence for the Lyon County to Sherburne County 345 kV Transmission Line (2023) – (Appearance: Need, necessity and conformance with North Dakota Statutes and Regulation on behalf of the North Dakota Public Service Commission Advocacy Staff)
North Dakota Public Service Commission Docket No. PU-23-142
83. In re: Petition of NSTAR Gas Company d/b/a Eversource Energy for Approval of its 2016 Gas System Enhancement Plan Reconciliation Filing (2017) - (Appearance: prudence/used and useful and plant accounting on behalf of the Massachusetts Attorney General Office of Ratepayer Advocacy)
MA Department of Public Utilities Docket No. D.P.U. 17-GREC-06
84. In re: Petition of Bay State Gas Company d/b/a Columbia Gas of Massachusetts for Approval of its 2016 Gas System Enhancement Plan Reconciliation Filing (2017) - (Appearance: prudence/used and useful and plant accounting on behalf of the Massachusetts Attorney General Office of Ratepayer Advocacy)
MA Department of Public Utilities Docket No. D.P.U. 17-GREC-05
85. In re: Northern Illinois Gas Company d/b/a Nicor Gas Company Proposed General Increase in Gas Rates (2017) – (Appearance: prudence/used and useful and plant accounting on behalf of the Citizens Utility Board of Illinois)
IL Commerce Commission Docket No. 17-0124
86. In re: Petition of Fitchburg Gas and Electric Light Company d/b/a Unitil for Approval of its 2015 Gas System Enhancement Plan Reconciliation Filing (2016) - (Analysis and

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Assistance to Counsel: prudence/used and useful and plant accounting on behalf of the
Massachusetts Attorney General Office of Ratepayer Advocacy)
MA Department of Public Utilities Docket No. D.P.U. 16-GREC-01

87. In re: Petition of Bay State Gas Company d/b/a Columbia Gas of Massachusetts for Approval of its 2015 Gas System Enhancement Plan Reconciliation Filing (2016) - (Analysis and Assistance to Counsel: prudence/used and useful and plant accounting on behalf of the Massachusetts Attorney General Office of Ratepayer Advocacy)
MA Department of Public Utilities Docket No. D.P.U. 16-GREC-05
88. In re: Petition for Approval of Gas Infrastructure Contract Between Public Service Company of New Hampshire d/b/a Eversource Energy and Algonquin Gas Transmission, LLC (2016) - (Analysis and Advice to Counsel: forecasting and cost/benefit on behalf of the New Hampshire Office of Consumer Advocate)
NH Public Utilities Commission Docket No. DE 16-241
89. In the Matter of the Application of Enbridge Energy, Limited Partnership and Enbridge Pipelines (Southern Lights) LLC for a Certificate of Need for the Alberta Clipper and Southern Lights Diluent Pipeline Projects (2007-2008) - (Case Manager: economic impact, public interest and impact on society, advice to counsel, assist on brief on behalf of the Minnesota Department of Commerce)
MN Docket No. PL-9/CN-07-465
90. In the Matter of the Application of Enbridge Energy (Southern Lights) LLC for a Certificate of Need for a Crude Oil Pipeline for the Southern Lights Project (2007-2008) - (Case Manager: economic impact, public interest and impact on society, advice to counsel, assist on brief on behalf of the Minnesota Department of Commerce)
MN Docket No. PL-9/CN-07-464
91. In the Matter of the Application of Minnesota Pipeline Company for a Certificate of Need for a Crude Oil Pipeline (2006-2007) - (Appearance: economic impact on behalf of the Minnesota Department of Commerce)
MN Docket No. PL-5/CN-06-02
92. In the Matter of the Petition of Northern States Power Company dba Xcel Energy dba Xcel Energy Certificate Need to Establish an Independent Spent Fuel Storage Installation at the Monticello Generating Plant (2005-2006) - (Appearance: license renewal, economic impact on behalf of the Minnesota Department of Commerce)
MN Docket No. E002/CN-05-123

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93. In the Matter of a Certificate of Need Application for Great River Energy's Cambridge Station (2005) - (Appearance: economic impact on behalf of the Minnesota Department of Commerce)
MN Docket No. ET2/CN-05-347

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Mergers

94. In. re: The Merger of the Southern Company and AGL Resources Inc. - Joint Application of the Southern Company, AGL Resources Inc., and Pivotal Utility Holdings, Inc., d/b/a Elkton Gas (2015-2016) - (Analysis: cost of capital, credit ratings, affiliate relationships on behalf of the Maryland Office of People's Counsel)
MD Public Service Commission Case No. 9404
95. In the Matter of a Request of Great Plains Natural Gas Co. for the Approval of the Acquisition by MDU Resources Group, Inc., of Intermountain Gas Company (2008) (Appearance: rule variance, sharing savings, regulatory authority, cost of capital on behalf of the Minnesota Department of Commerce)
MN Docket No. G004/PA-08-813
96. In the Matter of a Request for the Approval of the Acquisition by MDU Resources Group, Inc., and Its Division, Great Plains Natural Gas Co., of Cascade Natural Gas Corporation (2006-2007) (Appearance: sharing savings, regulatory authority, cost of capital on behalf of the Minnesota Department of Commerce)
MN Docket No. G004/PA-06-1585

Regulatory Projects and Appearances

97. Massachusetts Electric Company and Nantucket Electric Company, each d/b/a National Grid: Storm Cost Recovery for Fourteen 2020 Qualifying Events (2022) (Appearance: prudence/used and useful on behalf of the Massachusetts Attorney General Office of Ratepayer Advocacy)
Massachusetts Department of Public Utilities – Docket No. D.P.U. 22-43
98. In Re: Township of East Brunswick – Sewer Rate Study – (2017) - (Evaluation of the existing sewer rate structure and examining and quantify costs for future expansion).
99. In re: Bulletin 2015-10 Generic Proceeding to Establish Parameters for the Next Generation PBR Plans (Appearance: productivity adjustments/performance based ratemaking on behalf of the Alberta Utilities Consumer Advocate)
Alberta Utilities Commission Proceeding 20414
100. In re: Petition of Boston Gas Company and Colonial Gas Company d/b/a National Grid for Approval of Precedent Agreements with Millennium Pipeline Company, LLC (2015-2016) - (Analysis: gas-supply model review, forecasting on behalf of the Massachusetts Attorney General Office of Ratepayer Advocacy)
MA D.P.U. 15-130

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101. In re: Petition of Boston Gas Company and Colonial Gas Company d/b/a National Grid for Approval of Agreements for LNG or Liquefaction Services with GDF Suez Gas NA, LLC; Northeast Energy Center, LLC; Gaz Metro LNG, L.P.; and National Grid LNG (2015-2016) - (Analysis: gas-supply model review, forecasting, large customer loss and retention on behalf of the Massachusetts Attorney General Office of Ratepayer Advocacy)
MA D.P.U. 15-129

Rate Design

102. In re: The Application of Potomac Electric Power Company for Adjustments to Its Retail Rates for the Distribution of Electric Energy (2017) – (Appearance: cost of service and rate design on behalf of the Maryland Office of People’s Counsel)
MD Public Service Commission Case No. 9443
103. In re: The Application of Delmarva Power and Light Company for Adjustments to Its Retail Rates for the Distribution of Electric Energy (2016) – (Analysis and Assistance to Counsel: cost of service and rate design on behalf of the Maryland Office of People’s Counsel)
MD Public Service Commission Case No. 9424
104. In re: The Application of Potomac Electric Power Company for Adjustments to Its Retail Rates for the Distribution of Electric Energy (2016) – (Analysis and Assistance to Counsel: cost of service and rate design on behalf of the Maryland Office of People’s Counsel)
MD Public Service Commission Case No. 9418
105. In the Matter of Otter Tail Corporation dba Otter Tail Power Company’s Application for Authority to Increase Rates for Electric Service in Minnesota (2007-2008) - (Appearance: rate design, revenue requirement on behalf of the Minnesota Department of Commerce)
MN Docket No. E017/GR-07-1178

Capital Structure

106. In the Matter of the Petition of Greater Minnesota Gas Inc. for Approval of 2011 Capital Structure Petition and Permission to Issue Securities (2011) - (Appearance: capital structure on behalf of the Minnesota Department of Commerce)
MN Docket No. G022/S-11-535
107. In the Matter of the Petition of Otter Tail Power Company for Approval of 2011 Capital Structure and Permission to Issue Securities (2011) - (Appearance: capital structure on behalf of the Minnesota Department of Commerce)
MN Docket No. G007,011/S-11-392

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108. The Petition of Otter Tail Power Company for Approval of 2010 Capital Structure and Permission to Issue Securities (2010) - (Appearance: capital structure on behalf of the Minnesota Department of Commerce)
MN Docket No. E017/S-10-292
109. In the Matter of the Greater Minnesota Gas Inc.'s Capital Structure Petition and Compliance with Financial Integrity Order (2010) - (Appearance: capital structure on behalf of the Minnesota Department of Commerce)
MN Docket No. G022/S-10-281
110. Interstate Power and Light Company's petition for approval of its proposed capital structure (2009) - (Appearance: capital structure on behalf of the Minnesota Department of Commerce)
MN Docket No. E,G001/S-09-607
111. A petition of Interstate Power and Light Company for approval of its proposed capital structure (2008) - (Appearance: capital structure on behalf of the Minnesota Department of Commerce)
MN Docket No. E,G001/S-08-540
112. In the Matter of the Annual Capital Structure Filing of Minnesota Energy Resources Corporation (2008) - (Appearance: capital structure on behalf of the Minnesota Department of Commerce)
MN Docket No. G007,011/SA-08-329
113. In the Matter of the Annual Capital Structure Filing of Minnesota Energy Resources Corporation (2007) - (Appearance: capital structure on behalf of the Minnesota Department of Commerce)
Docket No. G007,011/S-07-352
114. In the Matter of the Annual Capital Structure Filing of Minnesota Energy Resources Corporation (2006-2007) - (Appearance: capital structure on behalf of the Minnesota Department of Commerce)
MN Docket No. G007,011/S-06-1013
115. Northern States Power Company's request for approval of its 2006 Capital Structure Prior to Issuing Securities (2005) - (Appearance: capital structure on behalf of the Minnesota Department of Commerce)
MN Docket No. E,G002/S-05-1583

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116. A petition of Interstate Power and Light Company for approval of its proposed capital structure for calendar year 2005, ending March 31, 2006 (2005) - (Appearance: capital structure on behalf of the Minnesota Department of Commerce)
MN Docket No. E,G001/S-05-151

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Affiliated Interest

117. Petition of Greater Minnesota Gas, Inc. for Approval of an Affiliated Interest Agreement (2010-2011) - (Appearance: analysis of affiliated interests of closely held company, some owners also suppliers on behalf of the Minnesota Department of Commerce)
MN Docket No. G022/AI-10-1160
118. In the Matter of the Petition of Minnesota Energy Resources Corporation for Approval of Affiliated Interest Agreement (2010-2013) - (Appearance: analysis of affiliated interests agreement post-merger on behalf of the Minnesota Department of Commerce)
MN Docket No. G007,011/AI-10-783
119. In the Matter of the Annual Capital Structure Filing of Minnesota Energy Resources Corporation and Request for Approval of Affiliated Interest Agreement (2009-2010) - (Appearance: capital structure, affiliated interest lending on behalf of the Minnesota Department of Commerce)
MN Docket No. G007,011/SAI-09-1108
120. Petition for Approval of a Lending Agreement Between Interstate Power and Light Company and Alliant Energy Corporation Pursuant to Section 216B.48 of the Minnesota Statutes and Minnesota Rule 7825.2200 (2008-2009) - (Appearance: intercompany lending on behalf of the Minnesota Department of Commerce)
MN Docket No. E,G001/AI-08-1323
121. A Petition for Approval of Affiliated Services Agreement Between Interstate Power and Light Company and RMT, Inc. Pursuant to Section 216.48 of the Minnesota Statutes and Minnesota Rule 7825.2200 (2007-2008) - (Appearance: affiliated interests, engineering services on behalf of the Minnesota Department of Commerce)
MN Docket No. E,G001/AI-07-941

Depreciation

122. Otter Tail Power Company's Request for Approval of its Five-Year Depreciation Study (2008-2009) - (Appearance: depreciation analysis on behalf of the Minnesota Department of Commerce)
MN Docket No. E017/D-08-1042
123. In the Matter of the Petition of Great Plains Natural Gas Company's Request for Approval of its Five-Year Depreciation Study for 2007 (2007-2008) - (Appearance: depreciation analysis on behalf of the Minnesota Department of Commerce)
MN Docket No. G004/D-07-740

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124. In the Matter of the Petition of Great Plains Natural Gas Company's Request for Approval of its Proposed Remaining Lives, Salvage Rates, and Resulting Depreciation Rates (2006-2007) - (Appearance: depreciation analysis on behalf of the Minnesota Department of Commerce)
MN Docket No. G004/D-06-700

Telecommunications

125. In the Matter of the Petition of Great Plains Communications, Inc. for Arbitration to Resolve Issues Relating to an Interconnection Agreement with WWC License L.L.C. (2003) – (Arbitrator: arbitrated interconnection agreement disputes on behalf of the Nebraska Public Service Commission)
NE Application No. C-2872
126. In the Matter of the Analysis of Qwest Corporation's Compliance with Section 271(c) of the Telecommunications Act of 1999 (1999-2002) – (Appearances: evaluation of Qwest Corporation's opening its operational support systems (OSS) to competitive local exchange carriers on behalf of the Nebraska Public Service Commission, New Mexico Public Regulation Commission Advocacy Staff, and South Dakota Public Utilities Commission Staff)
NE Application No. C-1830, NM Case No. 3269, SD Docket No. TC01-165



NEWS DETAILS

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Centuri Announces Closing of Initial Public Offering

April 22, 2024

PHOENIX--(BUSINESS WIRE)-- Centuri Holdings, Inc. (NYSE: CTRI) ("Centuri"), a leading, pure-play North American utility infrastructure services company, today announced the closing of its initial public offering ("IPO") of 14,260,000 shares of its common stock at a price to the public of \$21.00 per share, including the underwriters' full exercise of their option to purchase 1,860,000 shares to cover over-allotments. Shares of Centuri's common stock began trading on the New York Stock Exchange under the symbol "CTRI" on April 18, 2024.

As previously announced, in addition to the shares of Centuri's common stock sold in the IPO, Icahn Partners LP and Icahn Partners Master Fund LP, investment entities affiliated with Carl C. Icahn, purchased 2,591,929 shares of Centuri's common stock in a concurrent private placement at a price per share equal to the IPO price. The sale of these shares was not registered under the Securities Act of 1933, as amended (the "Securities Act").

UBS Investment Bank, BofA Securities and J.P. Morgan acted as joint lead book-running managers for the IPO. Wells Fargo Securities acted as a book-running manager for the IPO. Baird, KeyBanc Capital Markets and Siebert Williams Shank acted as co-managers for the IPO.

The offering was made only by means of a prospectus. A registration statement on Form S-1 relating to the offering was filed with, and declared effective, by the U.S. Securities and Exchange Commission (the "SEC"). Copies of the prospectus related to the offering may be obtained from the SEC at www.sec.gov, and from: UBS Securities LLC, Attn: Prospectus Department, 1285 Avenue of the Americas, New York, NY 10019 or email: ol-prospectusrequest@ubs.com; BofA Securities, Attention: Prospectus Department, NC1-022-02-25, 201 North Tryon Street, Charlotte, North Carolina 28255-0001 or by email at dg.prospectus_requests@bofa.com; or J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at 866-803-9204 or by email at prospectus-eq_fi@jpmorganchase.com.

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with the registration requirements of the Securities Act of 1933, as amended.

| Credit Rating Providers - Generic Rating Symbol Mapping (*) | | | | | | | | | | | |
|---|---------------------------|---------------------------|----------------------------|---------------------|---------------|------------------------------|-------------------|---------------------------------|--------------------------|---------------------------|------------------------------------|
| (Pursuant to the guidance in this Manual, particularly, Part One, "The Use of Credit Ratings of NRSROs in NAIC Processes," "Filing Exemptions," "Policies Applicable to Specific Asset Classes," and Part Three, "Procedure Applicable to Filing Exempt (FE) Securities and Private Letter (PL) Rating Securities") | | | | | | | | | | | |
| NAIC Designation | NAIC Designation Modifier | NAIC Designation Category | Moody's Investor's Service | Standard and Poor's | Fitch Ratings | Dominion Bond Rating Service | A.M. Best Company | Morningstar Credit Ratings, LLC | Kroll Bond Rating Agency | Egan Jones Rating Company | HR Ratings de Mexico, S.A. de C.V. |
| 1 | A | 1.A | Aaa | AAA | AAApre, AAA | AAA, Pfd-1 (high) | aaa | AAA | AAA | AAA | HR AAA (G) |
| 1 | B | 1.B | Aa1 | AA+ | AA+ | AA (high), Pfd-1 | aa+ | AA+ | AA+ | AA+ | HR AA+ (G) |
| 1 | C | 1.C | Aa2 | AA | AA | AA, Pfd-1 (low) | aa | AA | AA | AA | HR AA (G) |
| 1 | D | 1.D | Aa3 | AA- | AA- | AA (low), Pfd-1 | aa- | AA- | AA- | AA- | HR AA- (G) |
| 1 | E | 1.E | A1 | A+ | A+ | A (high) | a+ | A+ | A+ | A+ | HR A+ (G) |
| 1 | F | 1.F | A2 | A | A | A | a | A | A | A | HR A (G) |
| 1 | G | 1.G | A3 | A- | A- | A (low) | a- | A- | A- | A- | HR A- (G) |
| 2 | A | 2.A | Baa1 | BBB+ | BBB+ | BBB (high), Pfd-2 (high) | bbb+ | BBB+ | BBB+ | BBB+ | HR BBB+ (G) |
| 2 | B | 2.B | Baa2 | BBB | BBB | BBB, Pfd-2 | bbb | BBB | BBB | BBB | HR BBB (G) |
| 2 | C | 2.C | Baa3 | BBB- | BBB- | BBB (low), Pfd-2 (low) | bbb- | BBB- | BBB- | BBB- | HR BBB- (G) |
| 3 | A | 3.A | Ba1 | BB+ | BB+ | BB (high), Pfd-3 (high) | bb+ | BB+ | BB+ | BB+ | HR BB+ (G) |
| 3 | B | 3.B | Ba2 | BB | BB | BB, Pfd-3 | bb | BB | BB | BB | HR BB (G) |
| 3 | C | 3.C | Ba3 | BB- | BB- | BB (low), Pfd-3 (low) | bb- | BB- | BB- | BB- | HR BB- (G) |
| 4 | A | 4.A | B1 | B+ | B+ | B (high), Pfd-4 (high) | b+ | B+ | B+ | B+ | HR B+ (G) |
| 4 | B | 4.B | B2 | B | B | B, Pfd-4 | b | B | B | B | HR B (G) |
| 4 | C | 4.C | B3 | B- | B- | B (low), Pfd-4 (low) | b- | B- | B- | B- | HR B- (G) |
| 5 | A | 5.A | Caa1 | CCC+ | CCC+ | CCC (high), Pfd-5 (high) | ccc+ | CCC+ | CCC+ | CCC+ | HR C+ (G) |
| 5 | B | 5.B | Caa2 | CCC | CCC | CCC, Pfd-5 | ccc | CCC | CCC | CCC | HR C (G) |
| 5 | C | 5.C | Caa3 | CCC- | CCC- | CCC (low), Pfd-5 (low) | ccc- | CCC- | CCC- | CCC- | HR C- (G) |
| 6 | 6 | 6 | Ca | CC | CC | CC (high) | cc | CC | CC | CC | HR D (G) |
| 6 | 6 | 6 | C | C | C | CC | c | C | C | C | |
| 6 | 6 | 6 | D | D | DDD | CC (low) | d | D | D | D | |
| 6 | 6 | 6 | DD | DD | DD | C (high) | | | | | |
| 6 | 6 | 6 | D | D | D | C | | | | | |
| 6 | 6 | 6 | | | | C (low) | | | | | |
| 6 | 6 | 6 | | | | D | | | | | |



New Jersey Natural Gas Company | Credit Ratings

(MI KEY: 4061755; SPCIQ KEY: 4233224)

Agency All

NR

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)
5/27/2019

Not Rated | CreditWatch/Outlook: NR
5/27/2019

A1

Moody's

Long Term Rating (Senior Secured Domestic)
3/18/2020

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:New Jersey Natural Gas Co.)

| RATING TYPE | RATING | RATING DATE | LAST REVIEW DATE | PREVIOUS RATING | ACTION | CREDITWATCH/ OUTLOOK | CREDITWATCH/ OUTLOOK DATE |
|-----------------------------|--------|-------------|------------------|-----------------|---------------------------------|----------------------|---------------------------|
| Issuer Credit Rating | | | | | | | |
| Foreign Currency LT | NR | 5/27/2019 | 5/27/2019 | BBB+ | Not Rated CreditWatch/Outlook | NR | 5/27/2019 |
| Local Currency LT | NR | 5/27/2019 | 5/27/2019 | BBB+ | Not Rated CreditWatch/Outlook | NR | 5/27/2019 |
| Foreign Currency ST | NR | 5/27/2019 | 5/27/2019 | A-2 | Not Rated | | |
| Local Currency ST | NR | 5/27/2019 | 5/27/2019 | A-2 | Not Rated | | |

MOODY'S

| RATING TYPE | RATING | DATE | ACTION | OUTLOOK |
|---|--------|-----------|-----------|---------|
| Ratings Summary | | | | |
| Long Term Rating (Senior Secured Domestic) | A1 | 3/18/2020 | Downgrade | |
| Short Term Rating (Commercial Paper Domestic) | P-2 | 3/18/2020 | Downgrade | |
| Outlook | | 3/18/2020 | | Stable |

Ratings Detail

S&P Global Ratings

(/en_US/web/guest/home) General Criteria: Understanding S&P Global Ratings' Rating Definitions

03-Jun-2009 14:39 EDT

[View Analyst Contact Information](#)

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[Related Criteria And Research](#)

(Editor's Note: We're republishing this article following our periodic review completed on Feb. 23, 2018. See the "Revisions And Updates" section for details.)

Executive Summary

S&P Global Ratings' credit ratings are designed primarily to provide relative rankings among issuers and obligations of overall creditworthiness; the ratings are not measures of absolute default probability. Creditworthiness encompasses likelihood of default, and also includes (i) payment priority, (ii) recovery, and (iii) credit stability.

In addition, our rating symbols are intended to connote the same general level of creditworthiness for issuers and bonds in different sectors and at different times. In order to promote the comparability of ratings across sectors, geographies, and over time, we are introducing stress scenarios associated with each rating category. These stress scenarios will be an important tool for calibrating our criteria to help maintain comparability. The scenarios will not become part of the rating definitions. Nor will they be the sole or primary drivers of our criteria.

S&P Global Ratings is committed to taking action to help restore confidence in ratings. As one example, over the past year, we have launched a number of initiatives designed to foster greater transparency in our analytics and processes. These initiatives have included publishing "what-if" scenario analyses discussing factors that could cause ratings to change, more

explicit discussions of the assumptions we used in forming our opinions, and changes we have made to our rating criteria for several asset classes resulting from macroeconomic developments and ongoing performance data.

By providing more information and data about ratings, we can help market participants better understand how we develop our ratings and -- whether they agree or disagree with our assessment -- act accordingly.

This article is designed to help market participants better understand what our credit ratings mean. Although the official definitions appear outwardly to be very simple, they embody multiple factors that compose the overall assessment of creditworthiness.

S&P Global Ratings has striven to maintain comparability of ratings across sectors. This has been done by relating all ratings to common default behavior and measurement and by common approaches to risk analysis. In the spirit of promoting greater transparency, S&P Global Ratings is now articulating a set of economic stress scenarios enumerated in Appendix IV, which we intend to use as benchmarks for enhancing the consistency and comparability of ratings across sectors and over time. Each scenario describes particular conditions of economic stress, which we associate with a particular rating level, as described in the appendix. Credits rated in each category are intended to be able to withstand particular conditions of economic stress without defaulting (though they might be downgraded significantly as economic stresses increase).

This publication intends to promote greater understanding of ratings and help investors attribute clearer meanings to different rating categories.

Key Attributes Of S&P Global Ratings' Credit Ratings

Rank ordering of creditworthiness

Our credit ratings express forward-looking opinions about the creditworthiness of issuers and obligations (see Appendix I for a description of "issuer" and "issue" ratings). More specifically, our credit ratings express a relative ranking of creditworthiness. Issuers and obligations with higher ratings are judged by us to be more creditworthy than issuers and obligations with lower credit ratings. (See Appendix III for a relevant excerpt from the rating definitions.)

Creditworthiness is a multi-faceted phenomenon. Although there is no "formula" for combining the various facets, our credit ratings attempt to condense their combined effects into rating symbols along a simple, one-dimensional scale. Indeed, as discussed below, the relative importance of the various factors may change in different situations.

The term creditworthiness refers to the question of whether a bond or other financial instrument will be paid according to its contractual terms. At first blush, the idea of creditworthiness seems entirely straightforward. However, delving beneath the outward simplicity reveals the true multi-dimensional nature.

Primary factor -- likelihood of default

In our view, likelihood of default is the centerpiece of creditworthiness. That means likelihood of default--encompassing both capacity and willingness to pay--is the single most important factor in our assessment of the creditworthiness of an issuer or an obligation. Therefore, consistent with our goal of achieving a rank ordering of creditworthiness, higher ratings on issuers and obligations reflect our expectation that the rated issuer or obligation should default less frequently than issuers and obligations with lower ratings, all other things being equal.

Although we emphasize the rank ordering of default likelihood, we do not view the rating categories solely in relative terms. We associate each successively higher rating category with the ability to withstand successively more stressful economic environments, which we view as less likely to occur. We associate issuers and obligations rated in the highest categories with the ability to withstand extreme or severe stress in absolute terms without defaulting. Conversely, we associate issuers and obligations rated in lower categories with vulnerability to mild or modest stress. (See Appendix IV for stress scenarios by rating level that we intend to use in promoting ratings comparability. Appendix V contains a listing of historical examples of stress conditions, including the magnitude of stress that we associate with each.)

Looking to absolute stress levels is part of how we try to achieve comparability of ratings across different types of securities, different times, different currencies, and different regions. That is, we strive to make our rating symbols correspond to the same approximate level of creditworthiness wherever they appear. Thus, when we use a given rating



Cost of Capital in the Current Environment

June 2023 Update

“ Although at a slower pace, major central banks are continuing to hike interest rates to tame high inflation. Headline inflation appears to have peaked, but core inflation (i.e., excluding the volatile energy and food prices) continues to be stubbornly high. Economists have upgraded real growth expectations for 2023 relative to the beginning of the year, partly due to China’s reopening (after ending its zero-COVID-19 policy) and warmer weather that helped lower energy prices. Nevertheless, several countries are still expected to fall into recession in 2023 or in early 2024. In fact, Germany and the Eurozone are already in technical recession (i.e., two consecutive quarters of contraction). However, global financial markets are generally pricing a soft landing rather than a deep and prolonged recessionary period. Amidst this uncertain environment, cost of capital estimates are now similar to levels observed around the Global Financial Crisis of 2008-2009. ”

Carla S. Nunes, CFA – Managing Director, Kroll

Kroll Cost of Capital Inputs

Data as of June 14, 2023

| | Normalized Risk-Free Rate | Kroll-Recommended Equity Risk Premium |
|---------------------|---------------------------|---------------------------------------|
| U.S. (in USD) | Higher of 3.5% or Spot* | 5.5% |
| Eurozone** (in EUR) | Higher of 3.0% or Spot** | 5.5% to 6.0% |

* We recommend using the spot 20-year U.S. Treasury yield as the proxy for the risk-free rate, if the prevailing yield as of the valuation date is higher than our recommended U.S. normalized risk-free rate of 3.5%. This guidance is effective when developing USD-denominated discount rates as of June 16, 2022, and thereafter.

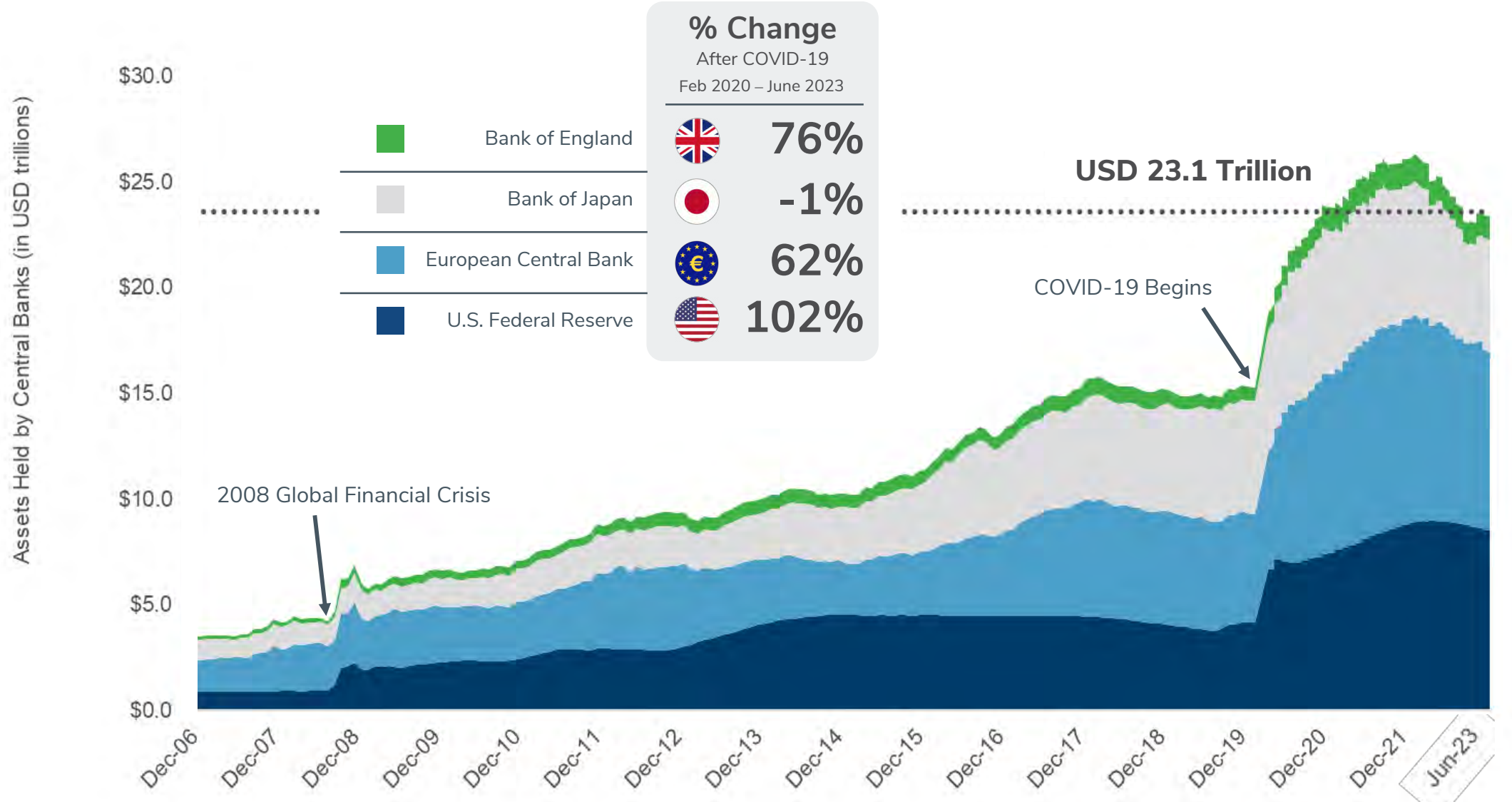
** We recommend using the spot 15-year German government bond yield as the proxy for the risk-free rate, if the prevailing yield as of the valuation date is higher than our recommended German normalized risk-free rate of 3.0%. This guidance is effective when developing EUR-denominated discount rates as of October 18, 2022, and thereafter.

*** German normalized risk-free rate and Eurozone equity risk premium (ERP) for use in EUR-denominated discount rates from a German investor perspective. Our current ERP recommendation is at the top of the range. Additional country risk adjustments may be warranted when estimating discount rates for other countries in the Eurozone.

For more information, visit: <https://www.kroll.com/costofcapitalnavigator>

Total Assets Held by Major Central Banks Over Time

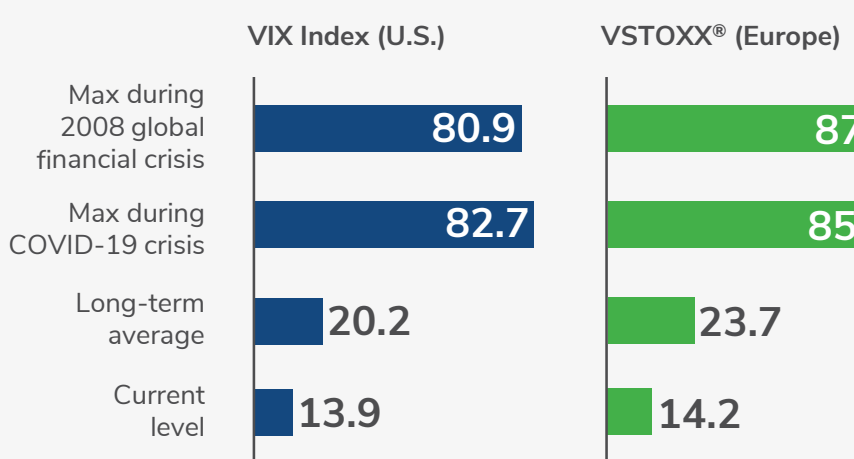
Data as of June 14, 2023



Sources: Capital IQ, FRED® Economic Data, Bank of England, Bank of Japan and European Central Bank

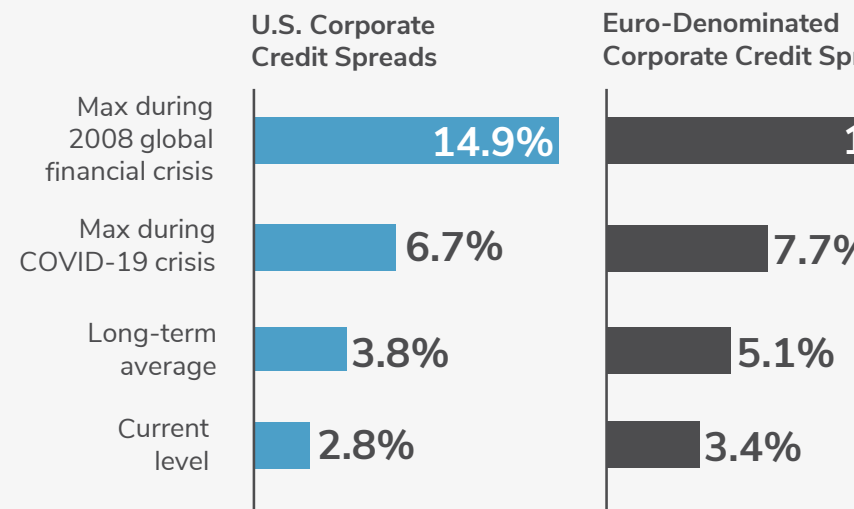
Global Market Volatility

Data as of June 14, 2023



Global Credit Spreads

Data as of June 14, 2023

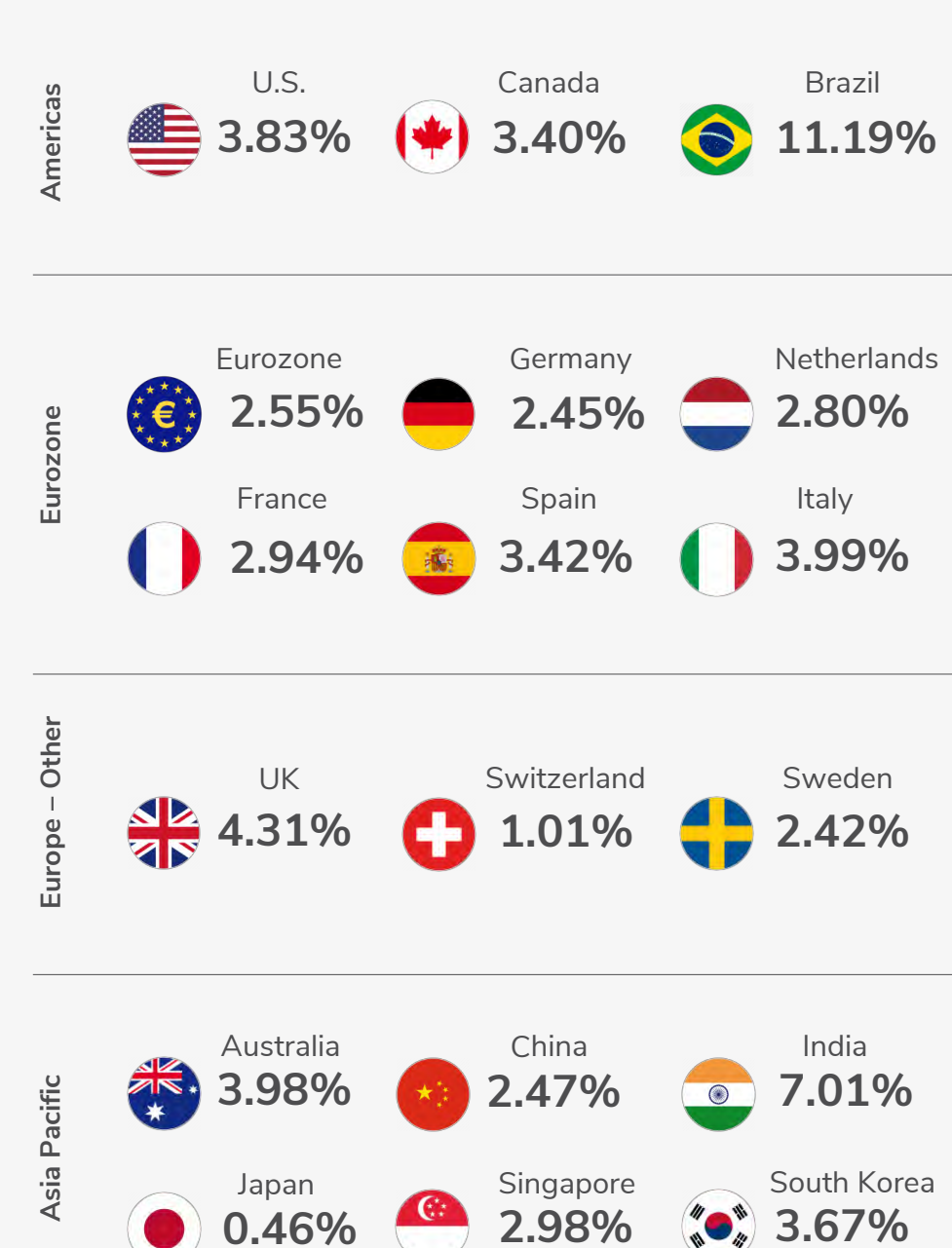


Sources: Capital IQ, FRED® Economic Data, Bloomberg

U.S. corporate credit spreads are based on the difference in effective yields between the ICE BofA U.S. High Yield Index and the ICE BofA U.S. Corporate Index. Euro-denominated corporate credit spreads are based on the difference in effective yields between the Bloomberg Pan-European High Yield Index (EUR) and the Bloomberg Euro Aggregate Corporate Bond Index. Long-term averages are based on 1995 to present for VIX daily series, 1999 to present for VSTOXX daily series, 1996 to present for U.S. credit spread daily series, and 1998 to present for EUR-denominated credit spread monthly series.

Global 10-Year Government Bond Yields

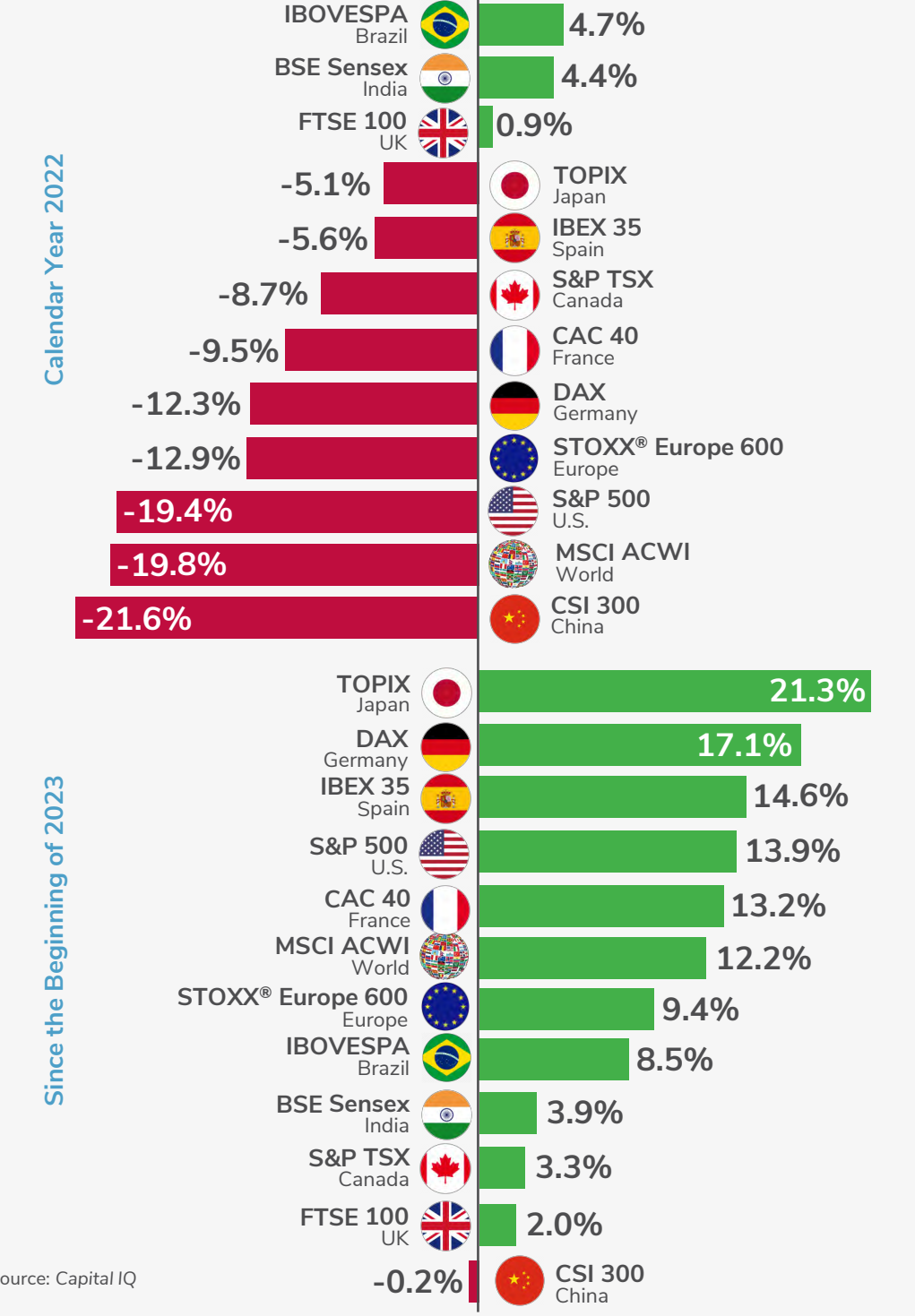
Data as of June 14, 2023



Sources: Refinitiv (Brazil, India), European Central Bank (Eurozone aggregate yield) and Capital IQ (other countries)

Stock Market Performance

Data as of June 14, 2023



Source: Capital IQ

U.S. and Eurozone Consumer Sentiment vs. Business Confidence

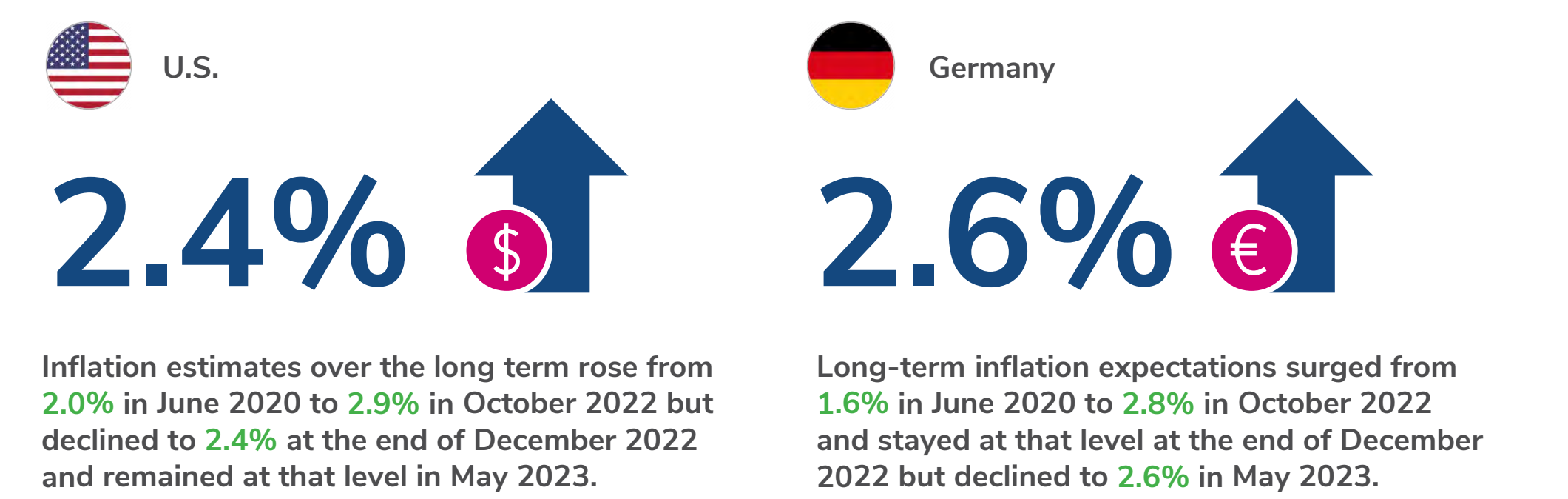
Data as of June 14, 2023

| | Pre-COVID-19 (February 2020) | Post-COVID-19 (June 2023) | Long-Term Avg. (1952-2023) |
|--------------------------------|------------------------------|---------------------------|----------------------------|
| Consumer Sentiment (U.S.) | 101.0 | 59.2 | 85.7 |
| Consumer Sentiment (Eurozone) | 107.9 | 86.9 | 100.0 |
| Business Confidence (U.S.) | 99.0 | 98.9 | 100.0 |
| Business Confidence (Eurozone) | 100.3 | 101.9 | 100.0 |

Sources: Michigan University's Index of Consumer Sentiment, OECD's Business Confidence Index and European Commission business and consumer surveys (The same methodology that the European Commission uses to standardize its Economic Sentiment Indicator (ESI) was applied to the Eurozone Consumer Confidence and Business Climate Indicator series.)

Long-Term Inflation Expectations (Median)

Data as of May 31, 2023



Sources of underlying U.S. data: Blue Chip Economic Indicators; Blue Chip Financial Forecasts, Consensus Economics, IHS Markit (S&P Global Market Intelligence), Federal Reserve Bank of Cleveland, Federal Reserve Bank of Philadelphia (Aruoba Term Structure of Inflation Expectations, Livingston Survey, and Survey of Professional Forecasters), Oxford Economics and the University of Michigan's Surveys of Consumers Inflation Expectations. Sources of underlying German data: Consensus Economics, Economist Intelligence Unit, IHS Markit (S&P Global Market Intelligence), International Monetary Fund, Oxford Economics and PwC.

U.S. vs. Eurozone Unemployment Rate

Data as of June 14, 2023

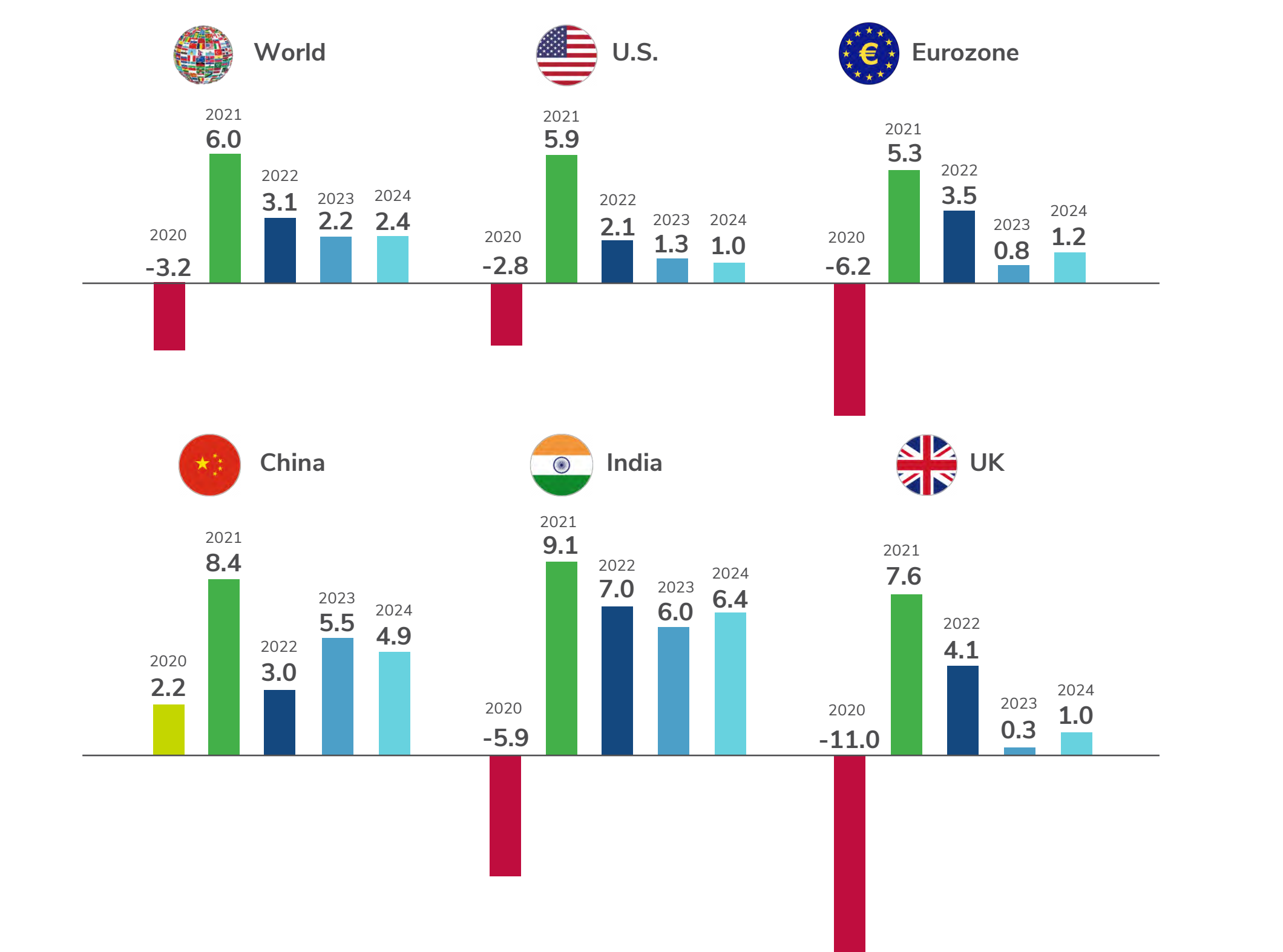
| Year | Month | U.S. (%) | Eurozone (%) |
|------|-------------------|----------|--------------|
| 2020 | March | 4.4% | 7.1% |
| | June | 11.0% | 8.0% |
| | September | 7.9% | 8.7% |
| | December | 6.7% | 8.1% |
| 2021 | March | 6.0% | 8.1% |
| | June | 5.9% | 7.8% |
| | September | 4.7% | 7.4% |
| | December | 3.9% | 7.0% |
| 2022 | March | 3.6% | 6.8% |
| | June | 3.6% | 6.7% |
| | September | 3.5% | 6.6% |
| | December | 3.5% | 6.7% |
| 2023 | March | 3.5% | 6.6% |
| | Latest Available* | 3.7% | 6.5% |

Source: U.S. Bureau of Labor Statistics and Eurostat

* Data through May 2023 for the U.S. and April 2023 for the Eurozone.

Real GDP Growth (%) Estimates (Median)

Data as of June 15, 2023



Sources: OECD, International Monetary Fund, World Bank, Blue Chip Economic Indicators, Consensus Economics, Economist Intelligence Unit, Fitch Ratings, IHS Markit (S&P Global Market Intelligence), Moody's Analytics, Oxford Economics and S&P Global Ratings.

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Chapter 9: Discounted Cash Flow Application

growth than to insert a constant growth rate into the plain vanilla DCF equation. The practical challenge is to establish a reasonable growth path for future dividends. As previously discussed, an excellent starting point is security analysts' earnings growth forecasts (available from IBES, Zacks, Reuters, First Call) as a proxy for dividend forecasts. These forecasts are typically for the next five years. From the standpoint of the DCF model that extends into perpetuity, this forecasting horizon may be too short. For example, it is quite possible that a company's dividends can grow faster than the general economy for five years, but it is quite implausible for such growth to continue into perpetuity. The two-stage DCF model is based on the premise that investors expect the growth rate for the utilities to be equal to the company-specific growth rates for the next 5 years, let us say, (Stage 1 Growth), and to converge to an expected steady-state long-run rate of growth from year 6 onward (Stage 2 Growth). For example, it is quite plausible that near-term DCF growth estimates for a given company are unduly high and unsustainable over long periods, and that such growth rates are expected to decline toward a lower long-run level over time. Another example of this situation is that of companies that operate in a relatively undeveloped industry (e.g. wholesale power generation) or companies that are experiencing very high growth rates. Here again, the assumption of a constant perpetual growth rate may not be reasonable.

Blended Growth Approach

One way to account for the two stages of growth is to modify the single-stage DCF model by specifying the growth rate as a weighted average of short-term and long-term growth rates. The blended growth rate is calculated as a weighted average giving two-thirds weight to the analysts' five-year growth projections (Zacks, IBES, etc.) and one-third to historical long-term growth of the economy as a whole and/or the long-range projections of growth in Gross Domestic Product (GDP) projected for the very long term. FERC has adopted such a method in the past for determining the return on equity for gas and oil utilities.

To illustrate, two-stage DCF estimates for a group of widely traded dividend-paying diversified natural gas producers are shown on Table 9-5. Column 1 shows the spot dividend yield for each company, Column 2 shows the analyst consensus growth forecast for the next five years for each company, and column 3 shows the long-range GDP forecast of 6.5% for the U.S. economy at that time. Column 4 computes the weighed average growth, giving 2/3 weight to column 1 and 1/3 weight to column 2. Averages are shown at the bottom of the table. Adding the average blended growth rate of 9.02% to the average expected dividend yield of 2.83% shown at the bottom of Column 6 produces an estimate of equity costs of 11.85% for the group, unadjusted for flotation costs. Allowance for flotation costs to the results of Column 7 brings the return on equity estimate to 12.00%, shown in Column 7. Note

| SOUTHWEST GAS NYSE-SWX | | | | | | | | | | | | RECENT PRICE | P/E RATIO | Trailing: 19.9 Median: 20.0 | | RELATIVE P/E RATIO | DIV'D YLD | 3.3% | VALUE LINE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| TIMELINESS | Suspended 11/17/23 | | | | | | | | | | | High: 56.0 | 64.2 | 63.7 | 79.6 | 86.9 | 86.0 | 92.9 | 81.6 | 73.5 | 95.6 | 68.0 | 77.2 | Target Price | 2027 | 2028 | 2029 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SAFETY | 2 Raised 2/23/24 | | | | | | | | | | | Low: 42.0 | 47.2 | 50.5 | 53.5 | 72.3 | 62.5 | 73.3 | 45.7 | 57.0 | 59.5 | 53.8 | 57.6 | Price Range | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TECHNICAL | Suspended 11/17/23 | | | | | | | | | | | LEGENDS 0.80 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BETA | .90 (1.00 = Market) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 18-Month Target Price Range | | | | | | | | | | | | Low-High Midpoint (% to Mid) \$62-\$99 \$81 (5%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2027-29 PROJECTIONS | | | | | | | | | | | | <table border="1"> <thead> <tr> <th>Price</th> <th>Gain</th> <th>Ann'l Total</th> <th>Return</th> </tr> </thead> <tbody> <tr> <td>High 90</td> <td>(+20%)</td> <td>7%</td> <td></td> </tr> <tr> <td>Low 60</td> <td>(-20%)</td> <td>-2%</td> <td></td> </tr> </tbody> </table> | | | | | | | | | | | Price | Gain | Ann'l Total | Return | High 90 | (+20%) | 7% | | Low 60 | (-20%) | -2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Price | Gain | Ann'l Total | Return | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| High 90 | (+20%) | 7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Low 60 | (-20%) | -2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Institutional Decisions | | | | | | | | | | | | <table border="1"> <thead> <tr> <th>202023</th> <th>302023</th> <th>402023</th> <th>Percent</th> </tr> </thead> <tbody> <tr> <td>to Buy 138</td> <td>103</td> <td>130</td> <td>15</td> </tr> <tr> <td>to Sell 136</td> <td>140</td> <td>144</td> <td>10</td> </tr> <tr> <td>Hld's(000) 65230</td> <td>64845</td> <td>66489</td> <td>5</td> </tr> </tbody> </table> | | | | | | | | | | | 202023 | 302023 | 402023 | Percent | to Buy 138 | 103 | 130 | 15 | to Sell 136 | 140 | 144 | 10 | Hld's(000) 65230 | 64845 | 66489 | 5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 202023 | 302023 | 402023 | Percent | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| to Buy 138 | 103 | 130 | 15 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| to Sell 136 | 140 | 144 | 10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Hld's(000) 65230 | 64845 | 66489 | 5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1"> <thead> <tr> <th>2008</th> <th>2009</th> <th>2010</th> <th>2011</th> <th>2012</th> <th>2013</th> <th>2014</th> <th>2015</th> <th>2016</th> <th>2017</th> <th>2018</th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> <th>© VALUE LINE PUB. LLC</th> <th>27-29</th> </tr> </thead> <tbody> <tr> <td>48.53</td> <td>42.00</td> <td>40.18</td> <td>41.07</td> <td>41.77</td> <td>42.08</td> <td>45.61</td> <td>52.00</td> <td>51.82</td> <td>53.00</td> <td>54.31</td> <td>56.72</td> <td>57.68</td> <td>60.91</td> <td>73.90</td> <td>76.22</td> <td>69.45</td> <td>71.90</td> <td>Revenues per sh</td> <td>73.35</td> </tr> <tr> <td>5.76</td> <td>6.16</td> <td>6.46</td> <td>6.81</td> <td>7.73</td> <td>8.24</td> <td>8.47</td> <td>8.62</td> <td>9.29</td> <td>8.83</td> <td>8.14</td> <td>9.40</td> <td>9.87</td> <td>9.46</td> <td>3.91</td> <td>8.29</td> <td>9.55</td> <td>10.15</td> <td>"Cash Flow" per sh</td> <td>11.00</td> </tr> <tr> <td>1.39</td> <td>1.94</td> <td>2.27</td> <td>2.43</td> <td>2.86</td> <td>3.11</td> <td>3.01</td> <td>2.92</td> <td>3.18</td> <td>3.62</td> <td>3.68</td> <td>3.94</td> <td>4.14</td> <td>3.39</td> <td>d31.0</td> <td>2.13</td> <td>3.30</td> <td>3.90</td> <td>Earnings per sh A</td> <td>4.20</td> </tr> <tr> <td>.90</td> <td>.95</td> <td>1.00</td> <td>1.06</td> <td>1.18</td> <td>1.32</td> <td>1.46</td> <td>1.62</td> <td>1.80</td> <td>1.98</td> <td>2.08</td> <td>2.18</td> <td>2.28</td> <td>2.38</td> <td>2.48</td> <td>2.48</td> <td>2.48</td> <td>2.48</td> <td>Div'ds Decl'd per sh B=†</td> <td>2.60</td> </tr> <tr> <td>6.79</td> <td>4.81</td> <td>4.73</td> <td>8.29</td> <td>8.57</td> <td>7.86</td> <td>8.53</td> <td>10.30</td> <td>11.15</td> <td>12.97</td> <td>14.44</td> <td>17.06</td> <td>14.43</td> <td>11.84</td> <td>12.80</td> <td>12.19</td> <td>12.50</td> <td>12.50</td> <td>Cap'l Spending per sh</td> <td>14.50</td> </tr> <tr> <td>23.49</td> <td>24.44</td> <td>25.62</td> <td>26.66</td> <td>28.35</td> <td>30.47</td> <td>31.95</td> <td>33.61</td> <td>35.03</td> <td>37.74</td> <td>42.47</td> <td>45.56</td> <td>46.77</td> <td>48.89</td> <td>47.95</td> <td>47.72</td> <td>53.95</td> <td>54.35</td> <td>Book Value per sh</td> <td>57.35</td> </tr> <tr> <td>44.19</td> <td>45.09</td> <td>45.56</td> <td>45.96</td> <td>46.15</td> <td>46.36</td> <td>46.52</td> <td>47.38</td> <td>47.48</td> <td>48.09</td> <td>53.03</td> <td>55.01</td> <td>57.19</td> <td>60.42</td> <td>67.12</td> <td>71.56</td> <td>72.00</td> <td>73.00</td> <td>Common Shs Outst'g C</td> <td>75.00</td> </tr> <tr> <td>20.3</td> <td>12.2</td> <td>14.0</td> <td>15.7</td> <td>15.0</td> <td>15.8</td> <td>17.9</td> <td>19.4</td> <td>21.6</td> <td>22.2</td> <td>20.6</td> <td>21.3</td> <td>16.8</td> <td>19.9</td> <td>---</td> <td>29.1</td> <td>Bold figures are Value Line estimates</td> <td>4.0%</td> <td>Avg Ann'l P/E Ratio</td> <td>18.0</td> </tr> <tr> <td>1.22</td> <td>.81</td> <td>.89</td> <td>.98</td> <td>.95</td> <td>.89</td> <td>.94</td> <td>.98</td> <td>1.13</td> <td>1.12</td> <td>1.11</td> <td>1.13</td> <td>.86</td> <td>1.08</td> <td>---</td> <td>1.68</td> <td></td> <td></td> <td>Relative P/E Ratio</td> <td>.90</td> </tr> <tr> <td>3.2%</td> <td>4.0%</td> <td>3.2%</td> <td>2.8%</td> <td>2.8%</td> <td>2.7%</td> <td>2.7%</td> <td>2.9%</td> <td>2.6%</td> <td>2.5%</td> <td>2.7%</td> <td>2.6%</td> <td>3.3%</td> <td>3.5%</td> <td>3.2%</td> <td>4.0%</td> <td></td> <td></td> <td>Avg Ann'l Div'd Yield</td> <td>3.4%</td> </tr> <tr> <td colspan="12">CAPITAL STRUCTURE as of 3/31/24</td> <td colspan="11"> <table border="1"> <tbody> <tr> <td>Total Debt \$4748.8 mill. Due in 5 Yrs \$1008 mill.</td> <td>2121.7</td> <td>2463.6</td> <td>2460.5</td> <td>2548.8</td> <td>2880.0</td> <td>3119.9</td> <td>3298.9</td> <td>3680.5</td> <td>4960.0</td> <td>5454.0</td> <td>5000</td> <td>5250</td> <td>Revenues (\$mill)</td> <td>5500</td> </tr> <tr> <td>LT Debt \$4649.0 mill. LT Interest \$275 mill. (Total interest coverage: 1.45x) (54% of Cap'l)</td> <td>141.1</td> <td>138.3</td> <td>152.0</td> <td>173.8</td> <td>182.3</td> <td>213.9</td> <td>232.3</td> <td>200.8</td> <td>d203.3</td> <td>150.9</td> <td>240</td> <td>285</td> <td>Net Profit (\$mill)</td> <td>315</td> </tr> <tr> <td>Leases, Uncapitalized Annual rentals \$24.9 mill. Pension Assets-12/23 \$1202.0 mill. Oblig. \$1352.2 mill.</td> <td>35.7%</td> <td>36.4%</td> <td>33.9%</td> <td>32.8%</td> <td>25.3%</td> <td>20.5%</td> <td>21.6%</td> <td>16.1%</td> <td>NMF</td> <td>21.2%</td> <td>21.0%</td> <td>21.0%</td> <td>Income Tax Rate</td> <td>21.0%</td> </tr> <tr> <td>Pfd Stock None</td> <td>6.7%</td> <td>5.6%</td> <td>6.2%</td> <td>6.8%</td> <td>6.3%</td> <td>6.9%</td> <td>7.0%</td> <td>5.5%</td> <td>NMF</td> <td>2.8%</td> <td>4.8%</td> <td>5.4%</td> <td>Net Profit Margin</td> <td>5.7%</td> </tr> <tr> <td>Common Stock 71,669,140 shs. as of 4/26/24</td> <td>52.4%</td> <td>49.3%</td> <td>48.2%</td> <td>49.8%</td> <td>48.3%</td> <td>47.9%</td> <td>50.5%</td> <td>58.2%</td> <td>57.8%</td> <td>57.4%</td> <td>58.0%</td> <td>58.0%</td> <td>Long-Term Debt Ratio</td> <td>57.0%</td> </tr> <tr> <td>MARKET CAP: \$5.4 billion (Mid Cap)</td> <td>47.6%</td> <td>50.7%</td> <td>51.8%</td> <td>50.2%</td> <td>51.7%</td> <td>52.1%</td> <td>49.5%</td> <td>41.8%</td> <td>42.2%</td> <td>42.6%</td> <td>42.0%</td> <td>42.0%</td> <td>Common Equity Ratio</td> <td>43.0%</td> </tr> <tr> <td>CURRENT POSITION</td> <td>3123.9</td> <td>3143.5</td> <td>3213.5</td> <td>3613.3</td> <td>4359.3</td> <td>4806.4</td> <td>5407.2</td> <td>7069.5</td> <td>7621.4</td> <td>8024.5</td> <td>9250</td> <td>9450</td> <td>Total Capital (\$mill)</td> <td>10000</td> </tr> <tr> <td>Cash Assets</td> <td>3658.4</td> <td>3891.1</td> <td>4132.0</td> <td>4523.7</td> <td>5093.2</td> <td>5685.2</td> <td>6176.1</td> <td>7594.0</td> <td>7024.5</td> <td>7518.2</td> <td>7550</td> <td>7750</td> <td>Net Plant (\$mill)</td> <td>8000</td> </tr> <tr> <td>Other</td> <td>5.7%</td> <td>5.5%</td> <td>5.8%</td> <td>5.8%</td> <td>5.2%</td> <td>5.4%</td> <td>5.3%</td> <td>3.5%</td> <td>NMF</td> <td>1.9%</td> <td>2.5%</td> <td>3.0%</td> <td>Return on Total Cap'l</td> <td>3.0%</td> </tr> <tr> <td>Current Assets</td> <td>9.5%</td> <td>8.7%</td> <td>9.1%</td> <td>9.6%</td> <td>8.1%</td> <td>8.5%</td> <td>8.7%</td> <td>6.8%</td> <td>NMF</td> <td>4.4%</td> <td>6.0%</td> <td>7.0%</td> <td>Return on Shr. Equity</td> <td>7.5%</td> </tr> <tr> <td>Accts Payable</td> <td>9.5%</td> <td>8.7%</td> <td>9.1%</td> <td>9.6%</td> <td>8.1%</td> <td>8.5%</td> <td>8.7%</td> <td>6.8%</td> <td>NMF</td> <td>4.4%</td> <td>6.0%</td> <td>7.0%</td> <td>Return on Com Equity</td> <td>7.5%</td> </tr> <tr> <td>Debt Due</td> <td>5.0%</td> <td>4.0%</td> <td>4.1%</td> <td>4.5%</td> <td>3.6%</td> <td>3.9%</td> <td>4.0%</td> <td>2.1%</td> <td>NMF</td> <td>NMF</td> <td>1.5%</td> <td>2.5%</td> <td>Retained to Com Eq</td> <td>3.0%</td> </tr> <tr> <td>Other</td> <td>4.7%</td> <td>5.4%</td> <td>5.5%</td> <td>5.5%</td> <td>5.5%</td> <td>5.4%</td> <td>5.4%</td> <td>6.9%</td> <td>NMF</td> <td>116%</td> <td>75%</td> <td>65%</td> <td>All Div's to Net Prof</td> <td>62%</td> </tr> <tr> <td>Current Liab.</td> <td colspan="11"> BUSINESS: Southwest Gas Holdings, Inc. is the parent holding company of Southwest Gas. Centuri Group spun-off 4/22/24. Southwest Gas is a regulated gas distributor serving 2.2 million customers in Arizona, Nevada, and California. 2023 margin mix: residential 68%, small commercial, 20%; large commercial and industrial, 8%; transportation, 4%. Total throughput: 2.2 billion therms. Southwest has 2,371 employees; Centuri 12,572. Off. & dir. own .4% of common stock; Carl C. Icahn, 15.4%; BlackRock, 13.0%; The Vanguard Group, 10.1%; (3/24 Proxy). Chairman: Michael J. Melarkey. Pres. & CEO: Karen S. Haller. Inc.: DE. Addr.: 8360 S. Durango Drive, P.O. Box 98510 Las Vegas, Nevada 89193. Telephone: 702-876-7237. Internet: www.swgas.com. </td> </tr> <tr> <td>Fix. Chg. Cov.</td> <td colspan="11"> Despite missing our earnings targets, Southwest stock is up nearly 25% in price since our last review. The stock jumped significantly after the 2023 year-end earnings call when management provided insight as to the planned spin-off of the Centuri Group. Otherwise the company continued to struggle throughout the year due to higher costs and customer pushback on energy bills, though these operating results via comparisons is obscured by the significant charges from recent corporate restructuring. </td> </tr> <tr> <td>265%</td> <td colspan="11"> Despite the ongoing devistiture, some catalysts should provide a near-term lift. Though Southwest is still offloading shares of the newly issued CTRI stock, operating margins reached a record in the first-quarter under the new corporate structure. Strong customer growth trends and regulatory approvals suggest a bright outlook compared with recent profit performances. Management expects a 20% to 25% increase in the authorized rate base by 2026, providing ample potential to our earnings targets late decade. </td> </tr> <tr> <td>145%</td> <td colspan="11"> Sustainable profit growth may prove difficult in the long run. The company has been facing substantial backlash from customers for sharp increases in energy costs. While this in large part reflects commodity markets conditions, many customers are highly vocal about the company's perceived grifting which could lead to increased regulatory pressure down the line. </td> </tr> <tr> <td>220%</td> <td colspan="11"> The stock has risen on recent developments and currently trades well within our three- to five-year target price range. The timeliness rank remains suspended pending business realignment. </td> </tr> <tr> <td>Past 10 Yrs.</td> <td colspan="11"> Earl B. Humes May 24, 2024 </td> </tr> <tr> <td>Past 5 Yrs.</td> <td colspan="11"> <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>QUARTERLY REVENUES (\$ mill.)</th> <th>Full Year</th> </tr> <tr> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Year</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>885.9</td> <td>821.4</td> <td>888.7</td> <td>1084.5</td> <td>3680.5</td> </tr> <tr> <td>2022</td> <td>1267.4</td> <td>1146.1</td> <td>1125.6</td> <td>1420.9</td> <td>4960.0</td> </tr> <tr> <td>2023</td> <td>1603.3</td> <td>1293.6</td> <td>1169.5</td> <td>1387.6</td> <td>5454.0</td> </tr> <tr> <td>2024</td> <td>1581.0</td> <td>1000</td> <td>1220</td> <td>1199</td> <td>5000</td> </tr> <tr> <td>2025</td> <td>1225</td> <td>1275</td> <td>1350</td> <td>1400</td> <td>5250</td> </tr> </tbody> </table> </td> </tr> <tr> <td>Est'd '21-'23</td> <td colspan="11"> <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>EARNINGS PER SHARE A D</th> <th>Full Year</th> </tr> <tr> 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LLC | 27-29 | 48.53 | 42.00 | 40.18 | 41.07 | 41.77 | 42.08 | 45.61 | 52.00 | 51.82 | 53.00 | 54.31 | 56.72 | 57.68 | 60.91 | 73.90 | 76.22 | 69.45 | 71.90 | Revenues per sh | 73.35 | 5.76 | 6.16 | 6.46 | 6.81 | 7.73 | 8.24 | 8.47 | 8.62 | 9.29 | 8.83 | 8.14 | 9.40 | 9.87 | 9.46 | 3.91 | 8.29 | 9.55 | 10.15 | "Cash Flow" per sh | 11.00 | 1.39 | 1.94 | 2.27 | 2.43 | 2.86 | 3.11 | 3.01 | 2.92 | 3.18 | 3.62 | 3.68 | 3.94 | 4.14 | 3.39 | d31.0 | 2.13 | 3.30 | 3.90 | Earnings per sh A | 4.20 | .90 | .95 | 1.00 | 1.06 | 1.18 | 1.32 | 1.46 | 1.62 | 1.80 | 1.98 | 2.08 | 2.18 | 2.28 | 2.38 | 2.48 | 2.48 | 2.48 | 2.48 | Div'ds Decl'd per sh B=† | 2.60 | 6.79 | 4.81 | 4.73 | 8.29 | 8.57 | 7.86 | 8.53 | 10.30 | 11.15 | 12.97 | 14.44 | 17.06 | 14.43 | 11.84 | 12.80 | 12.19 | 12.50 | 12.50 | Cap'l Spending per sh | 14.50 | 23.49 | 24.44 | 25.62 | 26.66 | 28.35 | 30.47 | 31.95 | 33.61 | 35.03 | 37.74 | 42.47 | 45.56 | 46.77 | 48.89 | 47.95 | 47.72 | 53.95 | 54.35 | Book Value per sh | 57.35 | 44.19 | 45.09 | 45.56 | 45.96 | 46.15 | 46.36 | 46.52 | 47.38 | 47.48 | 48.09 | 53.03 | 55.01 | 57.19 | 60.42 | 67.12 | 71.56 | 72.00 | 73.00 | Common Shs Outst'g C | 75.00 | 20.3 | 12.2 | 14.0 | 15.7 | 15.0 | 15.8 | 17.9 | 19.4 | 21.6 | 22.2 | 20.6 | 21.3 | 16.8 | 19.9 | --- | 29.1 | Bold figures are Value Line estimates | 4.0% | Avg Ann'l P/E Ratio | 18.0 | 1.22 | .81 | .89 | .98 | .95 | .89 | .94 | .98 | 1.13 | 1.12 | 1.11 | 1.13 | .86 | 1.08 | --- | 1.68 | | | Relative P/E Ratio | .90 | 3.2% | 4.0% | 3.2% | 2.8% | 2.8% | 2.7% | 2.7% | 2.9% | 2.6% | 2.5% | 2.7% | 2.6% | 3.3% | 3.5% | 3.2% | 4.0% | | | Avg Ann'l Div'd Yield | 3.4% | CAPITAL STRUCTURE as of 3/31/24 | | | | | | | | | | | | <table border="1"> <tbody> <tr> <td>Total Debt \$4748.8 mill. Due in 5 Yrs \$1008 mill.</td> <td>2121.7</td> <td>2463.6</td> <td>2460.5</td> <td>2548.8</td> <td>2880.0</td> <td>3119.9</td> <td>3298.9</td> <td>3680.5</td> <td>4960.0</td> <td>5454.0</td> <td>5000</td> <td>5250</td> <td>Revenues (\$mill)</td> <td>5500</td> </tr> <tr> <td>LT Debt \$4649.0 mill. LT Interest \$275 mill. (Total interest coverage: 1.45x) (54% of Cap'l)</td> <td>141.1</td> <td>138.3</td> <td>152.0</td> <td>173.8</td> <td>182.3</td> <td>213.9</td> <td>232.3</td> <td>200.8</td> <td>d203.3</td> <td>150.9</td> <td>240</td> <td>285</td> <td>Net Profit (\$mill)</td> <td>315</td> </tr> <tr> <td>Leases, Uncapitalized Annual rentals \$24.9 mill. Pension Assets-12/23 \$1202.0 mill. Oblig. \$1352.2 mill.</td> <td>35.7%</td> <td>36.4%</td> <td>33.9%</td> <td>32.8%</td> <td>25.3%</td> <td>20.5%</td> <td>21.6%</td> <td>16.1%</td> <td>NMF</td> <td>21.2%</td> <td>21.0%</td> <td>21.0%</td> <td>Income Tax Rate</td> <td>21.0%</td> </tr> <tr> <td>Pfd Stock None</td> <td>6.7%</td> <td>5.6%</td> <td>6.2%</td> <td>6.8%</td> <td>6.3%</td> <td>6.9%</td> <td>7.0%</td> <td>5.5%</td> <td>NMF</td> <td>2.8%</td> <td>4.8%</td> <td>5.4%</td> <td>Net Profit Margin</td> <td>5.7%</td> </tr> <tr> <td>Common Stock 71,669,140 shs. as of 4/26/24</td> <td>52.4%</td> <td>49.3%</td> <td>48.2%</td> <td>49.8%</td> <td>48.3%</td> <td>47.9%</td> <td>50.5%</td> <td>58.2%</td> <td>57.8%</td> <td>57.4%</td> <td>58.0%</td> <td>58.0%</td> <td>Long-Term Debt Ratio</td> <td>57.0%</td> </tr> <tr> <td>MARKET CAP: \$5.4 billion (Mid Cap)</td> <td>47.6%</td> <td>50.7%</td> <td>51.8%</td> <td>50.2%</td> <td>51.7%</td> <td>52.1%</td> <td>49.5%</td> <td>41.8%</td> <td>42.2%</td> <td>42.6%</td> <td>42.0%</td> <td>42.0%</td> <td>Common Equity Ratio</td> <td>43.0%</td> </tr> <tr> <td>CURRENT POSITION</td> <td>3123.9</td> <td>3143.5</td> <td>3213.5</td> <td>3613.3</td> <td>4359.3</td> <td>4806.4</td> <td>5407.2</td> <td>7069.5</td> <td>7621.4</td> <td>8024.5</td> <td>9250</td> <td>9450</td> <td>Total Capital (\$mill)</td> <td>10000</td> </tr> <tr> <td>Cash Assets</td> <td>3658.4</td> <td>3891.1</td> <td>4132.0</td> <td>4523.7</td> <td>5093.2</td> <td>5685.2</td> <td>6176.1</td> <td>7594.0</td> <td>7024.5</td> <td>7518.2</td> <td>7550</td> <td>7750</td> <td>Net Plant (\$mill)</td> <td>8000</td> </tr> <tr> <td>Other</td> <td>5.7%</td> <td>5.5%</td> <td>5.8%</td> <td>5.8%</td> <td>5.2%</td> <td>5.4%</td> <td>5.3%</td> <td>3.5%</td> <td>NMF</td> <td>1.9%</td> <td>2.5%</td> <td>3.0%</td> <td>Return on Total Cap'l</td> <td>3.0%</td> </tr> <tr> <td>Current Assets</td> <td>9.5%</td> <td>8.7%</td> <td>9.1%</td> <td>9.6%</td> <td>8.1%</td> <td>8.5%</td> <td>8.7%</td> <td>6.8%</td> <td>NMF</td> <td>4.4%</td> <td>6.0%</td> <td>7.0%</td> <td>Return on Shr. 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Southwest Gas is a regulated gas distributor serving 2.2 million customers in Arizona, Nevada, and California. 2023 margin mix: residential 68%, small commercial, 20%; large commercial and industrial, 8%; transportation, 4%. Total throughput: 2.2 billion therms. Southwest has 2,371 employees; Centuri 12,572. Off. & dir. own .4% of common stock; Carl C. Icahn, 15.4%; BlackRock, 13.0%; The Vanguard Group, 10.1%; (3/24 Proxy). Chairman: Michael J. Melarkey. Pres. & CEO: Karen S. Haller. Inc.: DE. Addr.: 8360 S. Durango Drive, P.O. Box 98510 Las Vegas, Nevada 89193. Telephone: 702-876-7237. Internet: www.swgas.com. </td> </tr> <tr> <td>Fix. Chg. Cov.</td> <td colspan="11"> Despite missing our earnings targets, Southwest stock is up nearly 25% in price since our last review. The stock jumped significantly after the 2023 year-end earnings call when management provided insight as to the planned spin-off of the Centuri Group. Otherwise the company continued to struggle throughout the year due to higher costs and customer pushback on energy bills, though these operating results via comparisons is obscured by the significant charges from recent corporate restructuring. </td> </tr> <tr> <td>265%</td> <td colspan="11"> Despite the ongoing devistiture, some catalysts should provide a near-term lift. Though Southwest is still offloading shares of the newly issued CTRI stock, operating margins reached a record in the first-quarter under the new corporate structure. Strong customer growth trends and regulatory approvals suggest a bright outlook compared with recent profit performances. Management expects a 20% to 25% increase in the authorized rate base by 2026, providing ample potential to our earnings targets late decade. </td> </tr> <tr> <td>145%</td> <td colspan="11"> Sustainable profit growth may prove difficult in the long run. The company has been facing substantial backlash from customers for sharp increases in energy costs. While this in large part reflects commodity markets conditions, many customers are highly vocal about the company's perceived grifting which could lead to increased regulatory pressure down the line. </td> </tr> <tr> <td>220%</td> <td colspan="11"> The stock has risen on recent developments and currently trades well within our three- to five-year target price range. The timeliness rank remains suspended pending business realignment. </td> </tr> <tr> <td>Past 10 Yrs.</td> <td colspan="11"> Earl B. 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Due in 5 Yrs \$1008 mill. | 2121.7 | 2463.6 | 2460.5 | 2548.8 | 2880.0 | 3119.9 | 3298.9 | 3680.5 | 4960.0 | 5454.0 | 5000 | 5250 | Revenues (\$mill) | 5500 | LT Debt \$4649.0 mill. LT Interest \$275 mill. (Total interest coverage: 1.45x) (54% of Cap'l) | 141.1 | 138.3 | 152.0 | 173.8 | 182.3 | 213.9 | 232.3 | 200.8 | d203.3 | 150.9 | 240 | 285 | Net Profit (\$mill) | 315 | Leases, Uncapitalized Annual rentals \$24.9 mill. Pension Assets-12/23 \$1202.0 mill. Oblig. \$1352.2 mill. | 35.7% | 36.4% | 33.9% | 32.8% | 25.3% | 20.5% | 21.6% | 16.1% | NMF | 21.2% | 21.0% | 21.0% | Income Tax Rate | 21.0% | Pfd Stock None | 6.7% | 5.6% | 6.2% | 6.8% | 6.3% | 6.9% | 7.0% | 5.5% | NMF | 2.8% | 4.8% | 5.4% | Net Profit Margin | 5.7% | Common Stock 71,669,140 shs. as of 4/26/24 | 52.4% | 49.3% | 48.2% | 49.8% | 48.3% | 47.9% | 50.5% | 58.2% | 57.8% | 57.4% | 58.0% | 58.0% | Long-Term Debt Ratio | 57.0% | MARKET CAP: \$5.4 billion (Mid Cap) | 47.6% | 50.7% | 51.8% | 50.2% | 51.7% | 52.1% | 49.5% | 41.8% | 42.2% | 42.6% | 42.0% | 42.0% | Common Equity Ratio | 43.0% | CURRENT POSITION | 3123.9 | 3143.5 | 3213.5 | 3613.3 | 4359.3 | 4806.4 | 5407.2 | 7069.5 | 7621.4 | 8024.5 | 9250 | 9450 | Total Capital (\$mill) | 10000 | Cash Assets | 3658.4 | 3891.1 | 4132.0 | 4523.7 | 5093.2 | 5685.2 | 6176.1 | 7594.0 | 7024.5 | 7518.2 | 7550 | 7750 | Net Plant (\$mill) | 8000 | Other | 5.7% | 5.5% | 5.8% | 5.8% | 5.2% | 5.4% | 5.3% | 3.5% | NMF | 1.9% | 2.5% | 3.0% | Return on Total Cap'l | 3.0% | Current Assets | 9.5% | 8.7% | 9.1% | 9.6% | 8.1% | 8.5% | 8.7% | 6.8% | NMF | 4.4% | 6.0% | 7.0% | Return on Shr. Equity | 7.5% | Accts Payable | 9.5% | 8.7% | 9.1% | 9.6% | 8.1% | 8.5% | 8.7% | 6.8% | NMF | 4.4% | 6.0% | 7.0% | Return on Com Equity | 7.5% | Debt Due | 5.0% | 4.0% | 4.1% | 4.5% | 3.6% | 3.9% | 4.0% | 2.1% | NMF | NMF | 1.5% | 2.5% | Retained to Com Eq | 3.0% | Other | 4.7% | 5.4% | 5.5% | 5.5% | 5.5% | 5.4% | 5.4% | 6.9% | NMF | 116% | 75% | 65% | All Div's to Net Prof | 62% | Current Liab. | BUSINESS: Southwest Gas Holdings, Inc. is the parent holding company of Southwest Gas. Centuri Group spun-off 4/22/24. Southwest Gas is a regulated gas distributor serving 2.2 million customers in Arizona, Nevada, and California. 2023 margin mix: residential 68%, small commercial, 20%; large commercial and industrial, 8%; transportation, 4%. Total throughput: 2.2 billion therms. Southwest has 2,371 employees; Centuri 12,572. Off. & dir. own .4% of common stock; Carl C. Icahn, 15.4%; BlackRock, 13.0%; The Vanguard Group, 10.1%; (3/24 Proxy). Chairman: Michael J. Melarkey. Pres. & CEO: Karen S. Haller. Inc.: DE. Addr.: 8360 S. Durango Drive, P.O. Box 98510 Las Vegas, Nevada 89193. Telephone: 702-876-7237. Internet: www.swgas.com. | | | | | | | | | | | Fix. Chg. Cov. | Despite missing our earnings targets, Southwest stock is up nearly 25% in price since our last review. The stock jumped significantly after the 2023 year-end earnings call when management provided insight as to the planned spin-off of the Centuri Group. Otherwise the company continued to struggle throughout the year due to higher costs and customer pushback on energy bills, though these operating results via comparisons is obscured by the significant charges from recent corporate restructuring. | | | | | | | | | | | 265% | Despite the ongoing devistiture, some catalysts should provide a near-term lift. Though Southwest is still offloading shares of the newly issued CTRI stock, operating margins reached a record in the first-quarter under the new corporate structure. Strong customer growth trends and regulatory approvals suggest a bright outlook compared with recent profit performances. Management expects a 20% to 25% increase in the authorized rate base by 2026, providing ample potential to our earnings targets late decade. | | | | | | | | | | | 145% | Sustainable profit growth may prove difficult in the long run. The company has been facing substantial backlash from customers for sharp increases in energy costs. While this in large part reflects commodity markets conditions, many customers are highly vocal about the company's perceived grifting which could lead to increased regulatory pressure down the line. | | | | | | | | | | | 220% | The stock has risen on recent developments and currently trades well within our three- to five-year target price range. The timeliness rank remains suspended pending business realignment. | | | | | | | | | | | Past 10 Yrs. | Earl B. Humes May 24, 2024 | | | | | | | | | | | Past 5 Yrs. | <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>QUARTERLY REVENUES (\$ mill.)</th> <th>Full Year</th> </tr> <tr> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Year</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>885.9</td> <td>821.4</td> <td>888.7</td> <td>1084.5</td> <td>3680.5</td> </tr> <tr> <td>2022</td> <td>1267.4</td> <td>1146.1</td> <td>1125.6</td> <td>1420.9</td> <td>4960.0</td> </tr> <tr> <td>2023</td> <td>1603.3</td> <td>1293.6</td> <td>1169.5</td> <td>1387.6</td> <td>5454.0</td> </tr> <tr> <td>2024</td> <td>1581.0</td> <td>1000</td> <td>1220</td> <td>1199</td> <td>5000</td> </tr> <tr> <td>2025</td> <td>1225</td> <td>1275</td> <td>1350</td> <td>1400</td> <td>5250</td> </tr> </tbody> </table> | | | | | | | | | | | Cal-endar | QUARTERLY REVENUES (\$ mill.) | Full Year | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Year | 2021 | 885.9 | 821.4 | 888.7 | 1084.5 | 3680.5 | 2022 | 1267.4 | 1146.1 | 1125.6 | 1420.9 | 4960.0 | 2023 | 1603.3 | 1293.6 | 1169.5 | 1387.6 | 5454.0 | 2024 | 1581.0 | 1000 | 1220 | 1199 | 5000 | 2025 | 1225 | 1275 | 1350 | 1400 | 5250 | Est'd '21-'23 | <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>EARNINGS PER SHARE A D</th> <th>Full Year</th> </tr> <tr> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Year</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>2.03</td> <td>.43</td> <td>d.19</td> <td>1.15</td> <td>3.39</td> </tr> <tr> <td>2022</td> <td>1.58</td> <td>d.10</td> <td>d.18</td> <td>d.418</td> <td>d31.0</td> </tr> <tr> <td>2023</td> <td>.67</td> <td>.40</td> <td>.04</td> <td>1.02</td> <td>2.13</td> </tr> <tr> <td>2024</td> <td>1.22</td> <td>.55</td> <td>.20</td> <td>1.33</td> <td>3.30</td> </tr> <tr> <td>2025</td> <td>1.75</td> <td>.65</td> <td>.15</td> <td>1.35</td> <td>3.90</td> </tr> </tbody> </table> | | | | | | | | | | | Cal-endar | EARNINGS PER SHARE A D | Full Year | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Year | 2021 | 2.03 | .43 | d.19 | 1.15 | 3.39 | 2022 | 1.58 | d.10 | d.18 | d.418 | d31.0 | 2023 | .67 | .40 | .04 | 1.02 | 2.13 | 2024 | 1.22 | .55 | .20 | 1.33 | 3.30 | 2025 | 1.75 | .65 | .15 | 1.35 | 3.90 | to 27-'29 | <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>QUARTERLY DIVIDENDS PAID B=†</th> <th>Full Year</th> </tr> <tr> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Year</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>.545</td> <td>.570</td> <td>.570</td> <td>.570</td> <td>2.26</td> </tr> <tr> <td>2021</td> <td>.570</td> <td>.595</td> <td>.595</td> <td>.595</td> <td>2.36</td> </tr> <tr> <td>2022</td> <td>.595</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>2.46</td> </tr> <tr> <td>2023</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>2.48</td> </tr> <tr> <td>2024</td> <td>.62</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | | | | | | | | | | Cal-endar | QUARTERLY DIVIDENDS PAID B=† | Full Year | Mar.31 | Jun.30 | Sep.30 | 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5.5% | 4.5% | 10.0% | | 2024 | 8.5% | 7.0% | 5.5% | | 2025 | 6.5% | 7.0% | 7.5% | | 10 Yrs. | <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>ANNUAL RATES</th> <th>Full Year</th> </tr> <tr> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Year</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>.545</td> <td>.570</td> <td>.570</td> <td>.570</td> <td>2.26</td> </tr> <tr> <td>2021</td> <td>.570</td> <td>.595</td> <td>.595</td> <td>.595</td> <td>2.36</td> </tr> <tr> <td>2022</td> <td>.595</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>2.46</td> </tr> <tr> <td>2023</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>2.48</td> </tr> <tr> <td>2024</td> <td>.62</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | | | | | | | | | | Cal-endar | ANNUAL RATES | Full Year | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Year | 2020 | .545 | .570 | .570 | .570 | 2.26 | 2021 | .570 | .595 | .595 | .595 | 2.36 | 2022 | .595 | .62 | .62 | .62 | 2.46 | 2023 | 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Cal-endar | ANNUAL RATES | Full Year | Mar.31 |
| 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | © VALUE LINE PUB. LLC | 27-29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 48.53 | 42.00 | 40.18 | 41.07 | 41.77 | 42.08 | 45.61 | 52.00 | 51.82 | 53.00 | 54.31 | 56.72 | 57.68 | 60.91 | 73.90 | 76.22 | 69.45 | 71.90 | Revenues per sh | 73.35 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5.76 | 6.16 | 6.46 | 6.81 | 7.73 | 8.24 | 8.47 | 8.62 | 9.29 | 8.83 | 8.14 | 9.40 | 9.87 | 9.46 | 3.91 | 8.29 | 9.55 | 10.15 | "Cash Flow" per sh | 11.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1.39 | 1.94 | 2.27 | 2.43 | 2.86 | 3.11 | 3.01 | 2.92 | 3.18 | 3.62 | 3.68 | 3.94 | 4.14 | 3.39 | d31.0 | 2.13 | 3.30 | 3.90 | Earnings per sh A | 4.20 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| .90 | .95 | 1.00 | 1.06 | 1.18 | 1.32 | 1.46 | 1.62 | 1.80 | 1.98 | 2.08 | 2.18 | 2.28 | 2.38 | 2.48 | 2.48 | 2.48 | 2.48 | Div'ds Decl'd per sh B=† | 2.60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6.79 | 4.81 | 4.73 | 8.29 | 8.57 | 7.86 | 8.53 | 10.30 | 11.15 | 12.97 | 14.44 | 17.06 | 14.43 | 11.84 | 12.80 | 12.19 | 12.50 | 12.50 | Cap'l Spending per sh | 14.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 23.49 | 24.44 | 25.62 | 26.66 | 28.35 | 30.47 | 31.95 | 33.61 | 35.03 | 37.74 | 42.47 | 45.56 | 46.77 | 48.89 | 47.95 | 47.72 | 53.95 | 54.35 | Book Value per sh | 57.35 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 44.19 | 45.09 | 45.56 | 45.96 | 46.15 | 46.36 | 46.52 | 47.38 | 47.48 | 48.09 | 53.03 | 55.01 | 57.19 | 60.42 | 67.12 | 71.56 | 72.00 | 73.00 | Common Shs Outst'g C | 75.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 20.3 | 12.2 | 14.0 | 15.7 | 15.0 | 15.8 | 17.9 | 19.4 | 21.6 | 22.2 | 20.6 | 21.3 | 16.8 | 19.9 | --- | 29.1 | Bold figures are Value Line estimates | 4.0% | Avg Ann'l P/E Ratio | 18.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1.22 | .81 | .89 | .98 | .95 | .89 | .94 | .98 | 1.13 | 1.12 | 1.11 | 1.13 | .86 | 1.08 | --- | 1.68 | | | Relative P/E Ratio | .90 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3.2% | 4.0% | 3.2% | 2.8% | 2.8% | 2.7% | 2.7% | 2.9% | 2.6% | 2.5% | 2.7% | 2.6% | 3.3% | 3.5% | 3.2% | 4.0% | | | Avg Ann'l Div'd Yield | 3.4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CAPITAL STRUCTURE as of 3/31/24 | | | | | | | | | | | | <table border="1"> <tbody> <tr> <td>Total Debt \$4748.8 mill. Due in 5 Yrs \$1008 mill.</td> <td>2121.7</td> <td>2463.6</td> <td>2460.5</td> <td>2548.8</td> <td>2880.0</td> <td>3119.9</td> <td>3298.9</td> <td>3680.5</td> <td>4960.0</td> <td>5454.0</td> <td>5000</td> <td>5250</td> <td>Revenues (\$mill)</td> <td>5500</td> </tr> <tr> <td>LT Debt \$4649.0 mill. LT Interest \$275 mill. (Total interest coverage: 1.45x) (54% of Cap'l)</td> <td>141.1</td> <td>138.3</td> <td>152.0</td> <td>173.8</td> <td>182.3</td> <td>213.9</td> <td>232.3</td> <td>200.8</td> <td>d203.3</td> <td>150.9</td> <td>240</td> <td>285</td> <td>Net Profit (\$mill)</td> <td>315</td> </tr> <tr> <td>Leases, Uncapitalized Annual rentals \$24.9 mill. Pension Assets-12/23 \$1202.0 mill. Oblig. \$1352.2 mill.</td> <td>35.7%</td> <td>36.4%</td> <td>33.9%</td> <td>32.8%</td> <td>25.3%</td> <td>20.5%</td> <td>21.6%</td> <td>16.1%</td> <td>NMF</td> <td>21.2%</td> <td>21.0%</td> <td>21.0%</td> <td>Income Tax Rate</td> <td>21.0%</td> </tr> <tr> <td>Pfd Stock None</td> <td>6.7%</td> <td>5.6%</td> <td>6.2%</td> <td>6.8%</td> <td>6.3%</td> <td>6.9%</td> <td>7.0%</td> <td>5.5%</td> <td>NMF</td> <td>2.8%</td> <td>4.8%</td> <td>5.4%</td> <td>Net Profit Margin</td> <td>5.7%</td> </tr> <tr> <td>Common Stock 71,669,140 shs. as of 4/26/24</td> <td>52.4%</td> <td>49.3%</td> <td>48.2%</td> <td>49.8%</td> <td>48.3%</td> <td>47.9%</td> <td>50.5%</td> <td>58.2%</td> <td>57.8%</td> <td>57.4%</td> <td>58.0%</td> <td>58.0%</td> <td>Long-Term Debt Ratio</td> <td>57.0%</td> </tr> <tr> <td>MARKET CAP: \$5.4 billion (Mid Cap)</td> <td>47.6%</td> <td>50.7%</td> <td>51.8%</td> <td>50.2%</td> <td>51.7%</td> <td>52.1%</td> <td>49.5%</td> <td>41.8%</td> <td>42.2%</td> <td>42.6%</td> <td>42.0%</td> <td>42.0%</td> <td>Common Equity Ratio</td> <td>43.0%</td> </tr> <tr> <td>CURRENT POSITION</td> <td>3123.9</td> <td>3143.5</td> <td>3213.5</td> <td>3613.3</td> <td>4359.3</td> <td>4806.4</td> <td>5407.2</td> <td>7069.5</td> <td>7621.4</td> <td>8024.5</td> <td>9250</td> <td>9450</td> <td>Total Capital (\$mill)</td> <td>10000</td> </tr> <tr> <td>Cash Assets</td> <td>3658.4</td> <td>3891.1</td> <td>4132.0</td> <td>4523.7</td> <td>5093.2</td> <td>5685.2</td> <td>6176.1</td> <td>7594.0</td> <td>7024.5</td> <td>7518.2</td> <td>7550</td> <td>7750</td> <td>Net Plant (\$mill)</td> <td>8000</td> </tr> <tr> <td>Other</td> <td>5.7%</td> <td>5.5%</td> <td>5.8%</td> <td>5.8%</td> <td>5.2%</td> <td>5.4%</td> <td>5.3%</td> <td>3.5%</td> <td>NMF</td> <td>1.9%</td> <td>2.5%</td> <td>3.0%</td> <td>Return on Total Cap'l</td> <td>3.0%</td> </tr> <tr> <td>Current Assets</td> <td>9.5%</td> <td>8.7%</td> <td>9.1%</td> <td>9.6%</td> <td>8.1%</td> <td>8.5%</td> <td>8.7%</td> <td>6.8%</td> <td>NMF</td> <td>4.4%</td> <td>6.0%</td> <td>7.0%</td> <td>Return on Shr. Equity</td> <td>7.5%</td> </tr> <tr> <td>Accts Payable</td> <td>9.5%</td> <td>8.7%</td> <td>9.1%</td> <td>9.6%</td> <td>8.1%</td> <td>8.5%</td> <td>8.7%</td> <td>6.8%</td> <td>NMF</td> <td>4.4%</td> <td>6.0%</td> <td>7.0%</td> <td>Return on Com Equity</td> <td>7.5%</td> </tr> <tr> <td>Debt Due</td> <td>5.0%</td> <td>4.0%</td> <td>4.1%</td> <td>4.5%</td> <td>3.6%</td> <td>3.9%</td> <td>4.0%</td> <td>2.1%</td> <td>NMF</td> <td>NMF</td> <td>1.5%</td> <td>2.5%</td> <td>Retained to Com Eq</td> <td>3.0%</td> </tr> <tr> <td>Other</td> <td>4.7%</td> <td>5.4%</td> <td>5.5%</td> <td>5.5%</td> <td>5.5%</td> <td>5.4%</td> <td>5.4%</td> <td>6.9%</td> <td>NMF</td> <td>116%</td> <td>75%</td> <td>65%</td> <td>All Div's to Net Prof</td> <td>62%</td> </tr> <tr> <td>Current Liab.</td> <td colspan="11"> BUSINESS: Southwest Gas Holdings, Inc. is the parent holding company of Southwest Gas. Centuri Group spun-off 4/22/24. Southwest Gas is a regulated gas distributor serving 2.2 million customers in Arizona, Nevada, and California. 2023 margin mix: residential 68%, small commercial, 20%; large commercial and industrial, 8%; transportation, 4%. Total throughput: 2.2 billion therms. Southwest has 2,371 employees; Centuri 12,572. Off. & dir. own .4% of common stock; Carl C. Icahn, 15.4%; BlackRock, 13.0%; The Vanguard Group, 10.1%; (3/24 Proxy). Chairman: Michael J. Melarkey. Pres. & CEO: Karen S. Haller. Inc.: DE. Addr.: 8360 S. Durango Drive, P.O. Box 98510 Las Vegas, Nevada 89193. Telephone: 702-876-7237. Internet: www.swgas.com. </td> </tr> <tr> <td>Fix. Chg. Cov.</td> <td colspan="11"> Despite missing our earnings targets, Southwest stock is up nearly 25% in price since our last review. The stock jumped significantly after the 2023 year-end earnings call when management provided insight as to the planned spin-off of the Centuri Group. Otherwise the company continued to struggle throughout the year due to higher costs and customer pushback on energy bills, though these operating results via comparisons is obscured by the significant charges from recent corporate restructuring. </td> </tr> <tr> <td>265%</td> <td colspan="11"> Despite the ongoing devistiture, some catalysts should provide a near-term lift. Though Southwest is still offloading shares of the newly issued CTRI stock, operating margins reached a record in the first-quarter under the new corporate structure. Strong customer growth trends and regulatory approvals suggest a bright outlook compared with recent profit performances. Management expects a 20% to 25% increase in the authorized rate base by 2026, providing ample potential to our earnings targets late decade. </td> </tr> <tr> <td>145%</td> <td colspan="11"> Sustainable profit growth may prove difficult in the long run. The company has been facing substantial backlash from customers for sharp increases in energy costs. While this in large part reflects commodity markets conditions, many customers are highly vocal about the company's perceived grifting which could lead to increased regulatory pressure down the line. </td> </tr> <tr> <td>220%</td> <td colspan="11"> The stock has risen on recent developments and currently trades well within our three- to five-year target price range. The timeliness rank remains suspended pending business realignment. </td> </tr> <tr> <td>Past 10 Yrs.</td> <td colspan="11"> Earl B. Humes May 24, 2024 </td> </tr> <tr> <td>Past 5 Yrs.</td> <td colspan="11"> <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>QUARTERLY REVENUES (\$ mill.)</th> <th>Full Year</th> </tr> <tr> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Year</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>885.9</td> <td>821.4</td> <td>888.7</td> <td>1084.5</td> <td>3680.5</td> </tr> <tr> <td>2022</td> <td>1267.4</td> <td>1146.1</td> <td>1125.6</td> <td>1420.9</td> <td>4960.0</td> </tr> <tr> <td>2023</td> <td>1603.3</td> <td>1293.6</td> <td>1169.5</td> <td>1387.6</td> <td>5454.0</td> </tr> <tr> <td>2024</td> <td>1581.0</td> <td>1000</td> <td>1220</td> <td>1199</td> <td>5000</td> </tr> <tr> <td>2025</td> <td>1225</td> <td>1275</td> <td>1350</td> <td>1400</td> <td>5250</td> </tr> </tbody> </table> </td> </tr> <tr> <td>Est'd '21-'23</td> <td colspan="11"> <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>EARNINGS PER SHARE A D</th> <th>Full Year</th> </tr> <tr> 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Due in 5 Yrs \$1008 mill. | 2121.7 | 2463.6 | 2460.5 | 2548.8 | 2880.0 | 3119.9 | 3298.9 | 3680.5 | 4960.0 | 5454.0 | 5000 | 5250 | Revenues (\$mill) | 5500 | LT Debt \$4649.0 mill. LT Interest \$275 mill. (Total interest coverage: 1.45x) (54% of Cap'l) | 141.1 | 138.3 | 152.0 | 173.8 | 182.3 | 213.9 | 232.3 | 200.8 | d203.3 | 150.9 | 240 | 285 | Net Profit (\$mill) | 315 | Leases, Uncapitalized Annual rentals \$24.9 mill. Pension Assets-12/23 \$1202.0 mill. Oblig. \$1352.2 mill. | 35.7% | 36.4% | 33.9% | 32.8% | 25.3% | 20.5% | 21.6% | 16.1% | NMF | 21.2% | 21.0% | 21.0% | Income Tax Rate | 21.0% | Pfd Stock None | 6.7% | 5.6% | 6.2% | 6.8% | 6.3% | 6.9% | 7.0% | 5.5% | NMF | 2.8% | 4.8% | 5.4% | Net Profit Margin | 5.7% | Common Stock 71,669,140 shs. as of 4/26/24 | 52.4% | 49.3% | 48.2% | 49.8% | 48.3% | 47.9% | 50.5% | 58.2% | 57.8% | 57.4% | 58.0% | 58.0% | Long-Term Debt Ratio | 57.0% | MARKET CAP: \$5.4 billion (Mid Cap) | 47.6% | 50.7% | 51.8% | 50.2% | 51.7% | 52.1% | 49.5% | 41.8% | 42.2% | 42.6% | 42.0% | 42.0% | Common Equity Ratio | 43.0% | CURRENT POSITION | 3123.9 | 3143.5 | 3213.5 | 3613.3 | 4359.3 | 4806.4 | 5407.2 | 7069.5 | 7621.4 | 8024.5 | 9250 | 9450 | Total Capital (\$mill) | 10000 | Cash Assets | 3658.4 | 3891.1 | 4132.0 | 4523.7 | 5093.2 | 5685.2 | 6176.1 | 7594.0 | 7024.5 | 7518.2 | 7550 | 7750 | Net Plant (\$mill) | 8000 | Other | 5.7% | 5.5% | 5.8% | 5.8% | 5.2% | 5.4% | 5.3% | 3.5% | NMF | 1.9% | 2.5% | 3.0% | Return on Total Cap'l | 3.0% | Current Assets | 9.5% | 8.7% | 9.1% | 9.6% | 8.1% | 8.5% | 8.7% | 6.8% | NMF | 4.4% | 6.0% | 7.0% | Return on Shr. Equity | 7.5% | Accts Payable | 9.5% | 8.7% | 9.1% | 9.6% | 8.1% | 8.5% | 8.7% | 6.8% | NMF | 4.4% | 6.0% | 7.0% | Return on Com Equity | 7.5% | Debt Due | 5.0% | 4.0% | 4.1% | 4.5% | 3.6% | 3.9% | 4.0% | 2.1% | NMF | NMF | 1.5% | 2.5% | Retained to Com Eq | 3.0% | Other | 4.7% | 5.4% | 5.5% | 5.5% | 5.5% | 5.4% | 5.4% | 6.9% | NMF | 116% | 75% | 65% | All Div's to Net Prof | 62% | Current Liab. | BUSINESS: Southwest Gas Holdings, Inc. is the parent holding company of Southwest Gas. Centuri Group spun-off 4/22/24. Southwest Gas is a regulated gas distributor serving 2.2 million customers in Arizona, Nevada, and California. 2023 margin mix: residential 68%, small commercial, 20%; large commercial and industrial, 8%; transportation, 4%. Total throughput: 2.2 billion therms. Southwest has 2,371 employees; Centuri 12,572. Off. & dir. own .4% of common stock; Carl C. Icahn, 15.4%; BlackRock, 13.0%; The Vanguard Group, 10.1%; (3/24 Proxy). Chairman: Michael J. Melarkey. Pres. & CEO: Karen S. Haller. Inc.: DE. Addr.: 8360 S. Durango Drive, P.O. Box 98510 Las Vegas, Nevada 89193. Telephone: 702-876-7237. Internet: www.swgas.com. | | | | | | | | | | | Fix. Chg. Cov. | Despite missing our earnings targets, Southwest stock is up nearly 25% in price since our last review. The stock jumped significantly after the 2023 year-end earnings call when management provided insight as to the planned spin-off of the Centuri Group. Otherwise the company continued to struggle throughout the year due to higher costs and customer pushback on energy bills, though these operating results via comparisons is obscured by the significant charges from recent corporate restructuring. | | | | | | | | | | | 265% | Despite the ongoing devistiture, some catalysts should provide a near-term lift. Though Southwest is still offloading shares of the newly issued CTRI stock, operating margins reached a record in the first-quarter under the new corporate structure. Strong customer growth trends and regulatory approvals suggest a bright outlook compared with recent profit performances. Management expects a 20% to 25% increase in the authorized rate base by 2026, providing ample potential to our earnings targets late decade. | | | | | | | | | | | 145% | Sustainable profit growth may prove difficult in the long run. The company has been facing substantial backlash from customers for sharp increases in energy costs. While this in large part reflects commodity markets conditions, many customers are highly vocal about the company's perceived grifting which could lead to increased regulatory pressure down the line. | | | | | | | | | | | 220% | The stock has risen on recent developments and currently trades well within our three- to five-year target price range. The timeliness rank remains suspended pending business realignment. | | | | | | | | | | | Past 10 Yrs. | Earl B. Humes May 24, 2024 | | | | | | | | | | | Past 5 Yrs. | <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>QUARTERLY REVENUES (\$ mill.)</th> <th>Full Year</th> </tr> <tr> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Year</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>885.9</td> <td>821.4</td> <td>888.7</td> <td>1084.5</td> <td>3680.5</td> </tr> <tr> <td>2022</td> <td>1267.4</td> <td>1146.1</td> <td>1125.6</td> <td>1420.9</td> <td>4960.0</td> </tr> <tr> <td>2023</td> <td>1603.3</td> <td>1293.6</td> <td>1169.5</td> <td>1387.6</td> <td>5454.0</td> </tr> <tr> <td>2024</td> <td>1581.0</td> <td>1000</td> <td>1220</td> <td>1199</td> <td>5000</td> </tr> <tr> <td>2025</td> <td>1225</td> <td>1275</td> <td>1350</td> <td>1400</td> <td>5250</td> </tr> </tbody> </table> | | | | | | | | | | | Cal-endar | QUARTERLY REVENUES (\$ mill.) | Full Year | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Year | 2021 | 885.9 | 821.4 | 888.7 | 1084.5 | 3680.5 | 2022 | 1267.4 | 1146.1 | 1125.6 | 1420.9 | 4960.0 | 2023 | 1603.3 | 1293.6 | 1169.5 | 1387.6 | 5454.0 | 2024 | 1581.0 | 1000 | 1220 | 1199 | 5000 | 2025 | 1225 | 1275 | 1350 | 1400 | 5250 | Est'd '21-'23 | <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>EARNINGS PER SHARE A D</th> <th>Full Year</th> </tr> <tr> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Year</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>2.03</td> <td>.43</td> <td>d.19</td> <td>1.15</td> <td>3.39</td> </tr> <tr> <td>2022</td> <td>1.58</td> <td>d.10</td> <td>d.18</td> <td>d.418</td> <td>d31.0</td> </tr> <tr> <td>2023</td> <td>.67</td> <td>.40</td> <td>.04</td> <td>1.02</td> <td>2.13</td> </tr> <tr> <td>2024</td> <td>1.22</td> <td>.55</td> <td>.20</td> <td>1.33</td> <td>3.30</td> </tr> <tr> <td>2025</td> <td>1.75</td> <td>.65</td> <td>.15</td> <td>1.35</td> <td>3.90</td> </tr> </tbody> </table> | | | | | | | | | | | Cal-endar | EARNINGS PER SHARE A D | Full Year | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Year | 2021 | 2.03 | .43 | d.19 | 1.15 | 3.39 | 2022 | 1.58 | d.10 | d.18 | d.418 | d31.0 | 2023 | .67 | .40 | .04 | 1.02 | 2.13 | 2024 | 1.22 | .55 | .20 | 1.33 | 3.30 | 2025 | 1.75 | .65 | .15 | 1.35 | 3.90 | to 27-'29 | <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>QUARTERLY DIVIDENDS PAID B=†</th> <th>Full Year</th> </tr> <tr> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Year</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>.545</td> <td>.570</td> <td>.570</td> <td>.570</td> <td>2.26</td> </tr> <tr> <td>2021</td> <td>.570</td> <td>.595</td> <td>.595</td> <td>.595</td> <td>2.36</td> </tr> <tr> <td>2022</td> <td>.595</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>2.46</td> </tr> <tr> <td>2023</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>2.48</td> </tr> <tr> <td>2024</td> <td>.62</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | | | | | | | | | | Cal-endar | QUARTERLY DIVIDENDS PAID B=† | Full Year | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Year | 2020 | .545 | .570 | .570 | .570 | 2.26 | 2021 | .570 | .595 | .595 | .595 | 2.36 | 2022 | .595 | .62 | .62 | .62 | 2.46 | 2023 | .62 | .62 | .62 | .62 | 2.48 | 2024 | .62 | | | | | of change (per sh) | <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>ANNUAL RATES</th> <th>Full Year</th> </tr> <tr> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Year</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>3.5%</td> <td>3.0%</td> <td>6.0%</td> <td></td> </tr> <tr> <td>2022</td> <td>4.0%</td> <td>1.5%</td> <td>8.5%</td> <td></td> </tr> <tr> <td>2023</td> <td>5.5%</td> <td>4.5%</td> <td>10.0%</td> <td></td> </tr> <tr> <td>2024</td> <td>8.5%</td> <td>7.0%</td> <td>5.5%</td> <td></td> </tr> <tr> <td>2025</td> <td>6.5%</td> <td>7.0%</td> <td>7.5%</td> <td></td> </tr> </tbody> </table> | | | | | | | | | | | Cal-endar | ANNUAL RATES | Full Year | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Year | 2021 | 3.5% | 3.0% | 6.0% | | 2022 | 4.0% | 1.5% | 8.5% | | 2023 | 5.5% | 4.5% | 10.0% | | 2024 | 8.5% | 7.0% | 5.5% | | 2025 | 6.5% | 7.0% | 7.5% | | 10 Yrs. | <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>ANNUAL RATES</th> <th>Full Year</th> </tr> <tr> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Year</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>.545</td> <td>.570</td> <td>.570</td> <td>.570</td> <td>2.26</td> </tr> <tr> <td>2021</td> <td>.570</td> <td>.595</td> <td>.595</td> <td>.595</td> <td>2.36</td> </tr> <tr> <td>2022</td> <td>.595</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>2.46</td> </tr> <tr> <td>2023</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>2.48</td> </tr> <tr> <td>2024</td> <td>.62</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | | | | | | | | | | Cal-endar | ANNUAL RATES | Full Year | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Year | 2020 | .545 | .570 | .570 | .570 | 2.26 | 2021 | .570 | .595 | .595 | .595 | 2.36 | 2022 | .595 | .62 | .62 | .62 | 2.46 | 2023 | 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Cal-endar | ANNUAL RATES | Full Year | Mar.31 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Debt \$4748.8 mill. Due in 5 Yrs \$1008 mill. | 2121.7 | 2463.6 | 2460.5 | 2548.8 | 2880.0 | 3119.9 | 3298.9 | 3680.5 | 4960.0 | 5454.0 | 5000 | 5250 | Revenues (\$mill) | 5500 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LT Debt \$4649.0 mill. LT Interest \$275 mill. (Total interest coverage: 1.45x) (54% of Cap'l) | 141.1 | 138.3 | 152.0 | 173.8 | 182.3 | 213.9 | 232.3 | 200.8 | d203.3 | 150.9 | 240 | 285 | Net Profit (\$mill) | 315 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Leases, Uncapitalized Annual rentals \$24.9 mill. Pension Assets-12/23 \$1202.0 mill. Oblig. \$1352.2 mill. | 35.7% | 36.4% | 33.9% | 32.8% | 25.3% | 20.5% | 21.6% | 16.1% | NMF | 21.2% | 21.0% | 21.0% | Income Tax Rate | 21.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pfd Stock None | 6.7% | 5.6% | 6.2% | 6.8% | 6.3% | 6.9% | 7.0% | 5.5% | NMF | 2.8% | 4.8% | 5.4% | Net Profit Margin | 5.7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Common Stock 71,669,140 shs. as of 4/26/24 | 52.4% | 49.3% | 48.2% | 49.8% | 48.3% | 47.9% | 50.5% | 58.2% | 57.8% | 57.4% | 58.0% | 58.0% | Long-Term Debt Ratio | 57.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MARKET CAP: \$5.4 billion (Mid Cap) | 47.6% | 50.7% | 51.8% | 50.2% | 51.7% | 52.1% | 49.5% | 41.8% | 42.2% | 42.6% | 42.0% | 42.0% | Common Equity Ratio | 43.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CURRENT POSITION | 3123.9 | 3143.5 | 3213.5 | 3613.3 | 4359.3 | 4806.4 | 5407.2 | 7069.5 | 7621.4 | 8024.5 | 9250 | 9450 | Total Capital (\$mill) | 10000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash Assets | 3658.4 | 3891.1 | 4132.0 | 4523.7 | 5093.2 | 5685.2 | 6176.1 | 7594.0 | 7024.5 | 7518.2 | 7550 | 7750 | Net Plant (\$mill) | 8000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other | 5.7% | 5.5% | 5.8% | 5.8% | 5.2% | 5.4% | 5.3% | 3.5% | NMF | 1.9% | 2.5% | 3.0% | Return on Total Cap'l | 3.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Current Assets | 9.5% | 8.7% | 9.1% | 9.6% | 8.1% | 8.5% | 8.7% | 6.8% | NMF | 4.4% | 6.0% | 7.0% | Return on Shr. Equity | 7.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Accts Payable | 9.5% | 8.7% | 9.1% | 9.6% | 8.1% | 8.5% | 8.7% | 6.8% | NMF | 4.4% | 6.0% | 7.0% | Return on Com Equity | 7.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Debt Due | 5.0% | 4.0% | 4.1% | 4.5% | 3.6% | 3.9% | 4.0% | 2.1% | NMF | NMF | 1.5% | 2.5% | Retained to Com Eq | 3.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other | 4.7% | 5.4% | 5.5% | 5.5% | 5.5% | 5.4% | 5.4% | 6.9% | NMF | 116% | 75% | 65% | All Div's to Net Prof | 62% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Current Liab. | BUSINESS: Southwest Gas Holdings, Inc. is the parent holding company of Southwest Gas. Centuri Group spun-off 4/22/24. Southwest Gas is a regulated gas distributor serving 2.2 million customers in Arizona, Nevada, and California. 2023 margin mix: residential 68%, small commercial, 20%; large commercial and industrial, 8%; transportation, 4%. Total throughput: 2.2 billion therms. Southwest has 2,371 employees; Centuri 12,572. Off. & dir. own .4% of common stock; Carl C. Icahn, 15.4%; BlackRock, 13.0%; The Vanguard Group, 10.1%; (3/24 Proxy). Chairman: Michael J. Melarkey. Pres. & CEO: Karen S. Haller. Inc.: DE. Addr.: 8360 S. Durango Drive, P.O. Box 98510 Las Vegas, Nevada 89193. Telephone: 702-876-7237. Internet: www.swgas.com. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fix. Chg. Cov. | Despite missing our earnings targets, Southwest stock is up nearly 25% in price since our last review. The stock jumped significantly after the 2023 year-end earnings call when management provided insight as to the planned spin-off of the Centuri Group. Otherwise the company continued to struggle throughout the year due to higher costs and customer pushback on energy bills, though these operating results via comparisons is obscured by the significant charges from recent corporate restructuring. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 265% | Despite the ongoing devistiture, some catalysts should provide a near-term lift. Though Southwest is still offloading shares of the newly issued CTRI stock, operating margins reached a record in the first-quarter under the new corporate structure. Strong customer growth trends and regulatory approvals suggest a bright outlook compared with recent profit performances. Management expects a 20% to 25% increase in the authorized rate base by 2026, providing ample potential to our earnings targets late decade. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 145% | Sustainable profit growth may prove difficult in the long run. The company has been facing substantial backlash from customers for sharp increases in energy costs. While this in large part reflects commodity markets conditions, many customers are highly vocal about the company's perceived grifting which could lead to increased regulatory pressure down the line. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 220% | The stock has risen on recent developments and currently trades well within our three- to five-year target price range. The timeliness rank remains suspended pending business realignment. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Past 10 Yrs. | Earl B. Humes May 24, 2024 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Past 5 Yrs. | <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>QUARTERLY REVENUES (\$ mill.)</th> <th>Full Year</th> </tr> <tr> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Year</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>885.9</td> <td>821.4</td> <td>888.7</td> <td>1084.5</td> <td>3680.5</td> </tr> <tr> <td>2022</td> <td>1267.4</td> <td>1146.1</td> <td>1125.6</td> <td>1420.9</td> <td>4960.0</td> </tr> <tr> <td>2023</td> <td>1603.3</td> <td>1293.6</td> <td>1169.5</td> <td>1387.6</td> <td>5454.0</td> </tr> <tr> <td>2024</td> <td>1581.0</td> <td>1000</td> <td>1220</td> <td>1199</td> <td>5000</td> </tr> <tr> <td>2025</td> <td>1225</td> <td>1275</td> <td>1350</td> <td>1400</td> <td>5250</td> </tr> </tbody> </table> | | | | | | | | | | | Cal-endar | QUARTERLY REVENUES (\$ mill.) | Full Year | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Year | 2021 | 885.9 | 821.4 | 888.7 | 1084.5 | 3680.5 | 2022 | 1267.4 | 1146.1 | 1125.6 | 1420.9 | 4960.0 | 2023 | 1603.3 | 1293.6 | 1169.5 | 1387.6 | 5454.0 | 2024 | 1581.0 | 1000 | 1220 | 1199 | 5000 | 2025 | 1225 | 1275 | 1350 | 1400 | 5250 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cal-endar | QUARTERLY REVENUES (\$ mill.) | Full Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar.31 | Jun.30 | Sep.30 | Dec.31 | Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2021 | 885.9 | 821.4 | 888.7 | 1084.5 | 3680.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2022 | 1267.4 | 1146.1 | 1125.6 | 1420.9 | 4960.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2023 | 1603.3 | 1293.6 | 1169.5 | 1387.6 | 5454.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2024 | 1581.0 | 1000 | 1220 | 1199 | 5000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2025 | 1225 | 1275 | 1350 | 1400 | 5250 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Est'd '21-'23 | <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>EARNINGS PER SHARE A D</th> <th>Full Year</th> </tr> <tr> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Year</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>2.03</td> <td>.43</td> <td>d.19</td> <td>1.15</td> <td>3.39</td> </tr> <tr> <td>2022</td> <td>1.58</td> <td>d.10</td> <td>d.18</td> <td>d.418</td> <td>d31.0</td> </tr> <tr> <td>2023</td> <td>.67</td> <td>.40</td> <td>.04</td> <td>1.02</td> <td>2.13</td> </tr> <tr> <td>2024</td> <td>1.22</td> <td>.55</td> <td>.20</td> <td>1.33</td> <td>3.30</td> </tr> <tr> <td>2025</td> <td>1.75</td> <td>.65</td> <td>.15</td> <td>1.35</td> <td>3.90</td> </tr> </tbody> </table> | | | | | | | | | | | Cal-endar | EARNINGS PER SHARE A D | Full Year | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Year | 2021 | 2.03 | .43 | d.19 | 1.15 | 3.39 | 2022 | 1.58 | d.10 | d.18 | d.418 | d31.0 | 2023 | .67 | .40 | .04 | 1.02 | 2.13 | 2024 | 1.22 | .55 | .20 | 1.33 | 3.30 | 2025 | 1.75 | .65 | .15 | 1.35 | 3.90 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cal-endar | EARNINGS PER SHARE A D | Full Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar.31 | Jun.30 | Sep.30 | Dec.31 | Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2021 | 2.03 | .43 | d.19 | 1.15 | 3.39 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2022 | 1.58 | d.10 | d.18 | d.418 | d31.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2023 | .67 | .40 | .04 | 1.02 | 2.13 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2024 | 1.22 | .55 | .20 | 1.33 | 3.30 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2025 | 1.75 | .65 | .15 | 1.35 | 3.90 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| to 27-'29 | <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>QUARTERLY DIVIDENDS PAID B=†</th> <th>Full Year</th> </tr> <tr> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Year</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>.545</td> <td>.570</td> <td>.570</td> <td>.570</td> <td>2.26</td> </tr> <tr> <td>2021</td> <td>.570</td> <td>.595</td> <td>.595</td> <td>.595</td> <td>2.36</td> </tr> <tr> <td>2022</td> <td>.595</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>2.46</td> </tr> <tr> <td>2023</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>2.48</td> </tr> <tr> <td>2024</td> <td>.62</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | | | | | | | | | | Cal-endar | QUARTERLY DIVIDENDS PAID B=† | Full Year | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Year | 2020 | .545 | .570 | .570 | .570 | 2.26 | 2021 | .570 | .595 | .595 | .595 | 2.36 | 2022 | .595 | .62 | .62 | .62 | 2.46 | 2023 | .62 | .62 | .62 | .62 | 2.48 | 2024 | .62 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cal-endar | QUARTERLY DIVIDENDS PAID B=† | Full Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| 2020 | .545 | .570 | .570 | .570 | 2.26 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| 2022 | .595 | .62 | .62 | .62 | 2.46 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2023 | .62 | .62 | .62 | .62 | 2.48 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2024 | .62 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| of change (per sh) | <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>ANNUAL RATES</th> <th>Full Year</th> </tr> <tr> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Year</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>3.5%</td> <td>3.0%</td> <td>6.0%</td> <td></td> </tr> <tr> <td>2022</td> <td>4.0%</td> <td>1.5%</td> <td>8.5%</td> <td></td> </tr> <tr> <td>2023</td> <td>5.5%</td> <td>4.5%</td> <td>10.0%</td> <td></td> </tr> <tr> <td>2024</td> <td>8.5%</td> <td>7.0%</td> <td>5.5%</td> <td></td> </tr> <tr> <td>2025</td> <td>6.5%</td> <td>7.0%</td> <td>7.5%</td> <td></td> </tr> </tbody> </table> | | | | | | | | | | | Cal-endar | ANNUAL RATES | Full Year | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Year | 2021 | 3.5% | 3.0% | 6.0% | | 2022 | 4.0% | 1.5% | 8.5% | | 2023 | 5.5% | 4.5% | 10.0% | | 2024 | 8.5% | 7.0% | 5.5% | | 2025 | 6.5% | 7.0% | 7.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cal-endar | ANNUAL RATES | Full Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar.31 | Jun.30 | Sep.30 | Dec.31 | Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2021 | 3.5% | 3.0% | 6.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2022 | 4.0% | 1.5% | 8.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2023 | 5.5% | 4.5% | 10.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2024 | 8.5% | 7.0% | 5.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2025 | 6.5% | 7.0% | 7.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10 Yrs. | <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>ANNUAL RATES</th> <th>Full Year</th> </tr> <tr> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Year</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>.545</td> <td>.570</td> <td>.570</td> <td>.570</td> <td>2.26</td> </tr> <tr> <td>2021</td> <td>.570</td> <td>.595</td> <td>.595</td> <td>.595</td> <td>2.36</td> </tr> <tr> <td>2022</td> <td>.595</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>2.46</td> </tr> <tr> <td>2023</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>2.48</td> </tr> <tr> <td>2024</td> <td>.62</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | | | | | | | | | | Cal-endar | ANNUAL RATES | Full Year | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Year | 2020 | .545 | .570 | .570 | .570 | 2.26 | 2021 | .570 | .595 | .595 | .595 | 2.36 | 2022 | .595 | .62 | .62 | .62 | 2.46 | 2023 | .62 | .62 | .62 | .62 | 2.48 | 2024 | .62 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cal-endar | ANNUAL RATES | Full Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar.31 | Jun.30 | Sep.30 | Dec.31 | Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020 | .545 | .570 | .570 | .570 | 2.26 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2021 | .570 | .595 | .595 | .595 | 2.36 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2022 | .595 | .62 | .62 | .62 | 2.46 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2023 | .62 | .62 | .62 | .62 | 2.48 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2024 | .62 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 Yrs. | <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>ANNUAL RATES</th> <th>Full Year</th> </tr> <tr> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Year</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>.545</td> <td>.570</td> <td>.570</td> <td>.570</td> <td>2.26</td> </tr> <tr> <td>2021</td> <td>.570</td> <td>.595</td> <td>.595</td> <td>.595</td> <td>2.36</td> </tr> <tr> <td>2022</td> <td>.595</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>2.46</td> </tr> <tr> <td>2023</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>2.48</td> </tr> <tr> <td>2024</td> <td>.62</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | | | | | | | | | | Cal-endar | ANNUAL RATES | Full Year | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Year | 2020 | .545 | .570 | .570 | .570 | 2.26 | 2021 | .570 | .595 | .595 | .595 | 2.36 | 2022 | .595 | .62 | .62 | .62 | 2.46 | 2023 | .62 | .62 | .62 | .62 | 2.48 | 2024 | .62 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cal-endar | ANNUAL RATES | Full Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar.31 | Jun.30 | Sep.30 | Dec.31 | Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020 | .545 | .570 | .570 | .570 | 2.26 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2021 | .570 | .595 | .595 | .595 | 2.36 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2022 | .595 | .62 | .62 | .62 | 2.46 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2023 | .62 | .62 | .62 | .62 | 2.48 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2024 | .62 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 27-'29 | <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>ANNUAL RATES</th> <th>Full Year</th> </tr> <tr> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Year</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>.545</td> <td>.570</td> <td>.570</td> <td>.570</td> <td>2.26</td> </tr> <tr> <td>2021</td> <td>.570</td> <td>.595</td> <td>.595</td> <td>.595</td> <td>2.36</td> </tr> <tr> <td>2022</td> <td>.595</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>2.46</td> </tr> <tr> <td>2023</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>2.48</td> </tr> <tr> <td>2024</td> <td>.62</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | | | | | | | | | | Cal-endar | ANNUAL RATES | Full Year | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Year | 2020 | .545 | .570 | .570 | .570 | 2.26 | 2021 | .570 | .595 | .595 | .595 | 2.36 | 2022 | .595 | .62 | .62 | .62 | 2.46 | 2023 | .62 | .62 | .62 | .62 | 2.48 | 2024 | .62 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cal-endar | ANNUAL RATES | Full Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar.31 | Jun.30 | Sep.30 | Dec.31 | Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020 | .545 | .570 | .570 | .570 | 2.26 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2021 | .570 | .595 | .595 | .595 | 2.36 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2022 | .595 | .62 | .62 | .62 | 2.46 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2023 | .62 | .62 | .62 | .62 | 2.48 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2024 | .62 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| of change (per sh) | <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>ANNUAL RATES</th> <th>Full Year</th> </tr> <tr> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Year</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>.545</td> <td>.570</td> <td>.570</td> <td>.570</td> <td>2.26</td> </tr> <tr> <td>2021</td> <td>.570</td> <td>.595</td> <td>.595</td> <td>.595</td> <td>2.36</td> </tr> <tr> <td>2022</td> <td>.595</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>2.46</td> </tr> <tr> <td>2023</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>2.48</td> </tr> <tr> <td>2024</td> <td>.62</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | | | | | | | | | | Cal-endar | ANNUAL RATES | Full Year | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Year | 2020 | .545 | .570 | .570 | .570 | 2.26 | 2021 | .570 | .595 | .595 | .595 | 2.36 | 2022 | .595 | .62 | .62 | .62 | 2.46 | 2023 | .62 | .62 | .62 | .62 | 2.48 | 2024 | .62 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cal-endar | ANNUAL RATES | Full Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar.31 | Jun.30 | Sep.30 | Dec.31 | Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020 | .545 | .570 | .570 | .570 | 2.26 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2021 | .570 | .595 | .595 | .595 | 2.36 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2022 | .595 | .62 | .62 | .62 | 2.46 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2023 | .62 | .62 | .62 | .62 | 2.48 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2024 | .62 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10 Yrs. | <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>ANNUAL RATES</th> <th>Full Year</th> </tr> <tr> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Year</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>.545</td> <td>.570</td> <td>.570</td> <td>.570</td> <td>2.26</td> </tr> <tr> <td>2021</td> <td>.570</td> <td>.595</td> <td>.595</td> <td>.595</td> <td>2.36</td> </tr> <tr> <td>2022</td> <td>.595</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>2.46</td> </tr> <tr> <td>2023</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>2.48</td> </tr> <tr> <td>2024</td> <td>.62</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | | | | | | | | | | Cal-endar | ANNUAL RATES | Full Year | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Year | 2020 | .545 | .570 | .570 | .570 | 2.26 | 2021 | .570 | .595 | .595 | .595 | 2.36 | 2022 | .595 | .62 | .62 | .62 | 2.46 | 2023 | .62 | .62 | .62 | .62 | 2.48 | 2024 | .62 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cal-endar | ANNUAL RATES | Full Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar.31 | Jun.30 | Sep.30 | Dec.31 | Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020 | .545 | .570 | .570 | .570 | 2.26 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2021 | .570 | .595 | .595 | .595 | 2.36 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2022 | .595 | .62 | .62 | .62 | 2.46 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2023 | .62 | .62 | .62 | .62 | 2.48 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2024 | .62 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 Yrs. | <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>ANNUAL RATES</th> <th>Full Year</th> </tr> <tr> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Year</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>.545</td> <td>.570</td> <td>.570</td> <td>.570</td> <td>2.26</td> </tr> <tr> <td>2021</td> <td>.570</td> <td>.595</td> <td>.595</td> <td>.595</td> <td>2.36</td> </tr> <tr> <td>2022</td> <td>.595</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>2.46</td> </tr> <tr> <td>2023</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>2.48</td> </tr> <tr> <td>2024</td> <td>.62</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | | | | | | | | | | Cal-endar | ANNUAL RATES | Full Year | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Year | 2020 | .545 | .570 | .570 | .570 | 2.26 | 2021 | .570 | .595 | .595 | .595 | 2.36 | 2022 | .595 | .62 | .62 | .62 | 2.46 | 2023 | .62 | .62 | .62 | .62 | 2.48 | 2024 | .62 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cal-endar | ANNUAL RATES | Full Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar.31 | Jun.30 | Sep.30 | Dec.31 | Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020 | .545 | .570 | .570 | .570 | 2.26 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2021 | .570 | .595 | .595 | .595 | 2.36 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2022 | .595 | .62 | .62 | .62 | 2.46 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2023 | .62 | .62 | .62 | .62 | 2.48 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2024 | .62 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 27-'29 | <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>ANNUAL RATES</th> <th>Full Year</th> </tr> <tr> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Year</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>.545</td> <td>.570</td> <td>.570</td> <td>.570</td> <td>2.26</td> </tr> <tr> <td>2021</td> <td>.570</td> <td>.595</td> <td>.595</td> <td>.595</td> <td>2.36</td> </tr> <tr> <td>2022</td> <td>.595</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>2.46</td> </tr> <tr> <td>2023</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>2.48</td> </tr> <tr> <td>2024</td> <td>.62</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | | | | | | | | | | Cal-endar | ANNUAL RATES | Full Year | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Year | 2020 | .545 | .570 | .570 | .570 | 2.26 | 2021 | .570 | .595 | .595 | .595 | 2.36 | 2022 | .595 | .62 | .62 | .62 | 2.46 | 2023 | .62 | .62 | .62 | .62 | 2.48 | 2024 | .62 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cal-endar | ANNUAL RATES | Full Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar.31 | Jun.30 | Sep.30 | Dec.31 | Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020 | .545 | .570 | .570 | .570 | 2.26 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2021 | .570 | .595 | .595 | .595 | 2.36 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2022 | .595 | .62 | .62 | .62 | 2.46 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2023 | .62 | .62 | .62 | .62 | 2.48 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2024 | .62 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| of change (per sh) | <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>ANNUAL RATES</th> <th>Full Year</th> </tr> <tr> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Year</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>.545</td> <td>.570</td> <td>.570</td> <td>.570</td> <td>2.26</td> </tr> <tr> <td>2021</td> <td>.570</td> <td>.595</td> <td>.595</td> <td>.595</td> <td>2.36</td> </tr> <tr> <td>2022</td> <td>.595</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>2.46</td> </tr> <tr> <td>2023</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>2.48</td> </tr> <tr> <td>2024</td> <td>.62</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | | | | | | | | | | Cal-endar | ANNUAL RATES | Full Year | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Year | 2020 | .545 | .570 | .570 | .570 | 2.26 | 2021 | .570 | .595 | .595 | .595 | 2.36 | 2022 | .595 | .62 | .62 | .62 | 2.46 | 2023 | .62 | .62 | .62 | .62 | 2.48 | 2024 | .62 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cal-endar | ANNUAL RATES | Full Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar.31 | Jun.30 | Sep.30 | Dec.31 | Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020 | .545 | .570 | .570 | .570 | 2.26 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2021 | .570 | .595 | .595 | .595 | 2.36 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2022 | .595 | .62 | .62 | .62 | 2.46 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2023 | .62 | .62 | .62 | .62 | 2.48 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2024 | .62 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10 Yrs. | <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>ANNUAL RATES</th> <th>Full Year</th> </tr> <tr> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Year</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>.545</td> <td>.570</td> <td>.570</td> <td>.570</td> <td>2.26</td> </tr> <tr> <td>2021</td> <td>.570</td> <td>.595</td> <td>.595</td> <td>.595</td> <td>2.36</td> </tr> <tr> <td>2022</td> <td>.595</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>2.46</td> </tr> <tr> <td>2023</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>2.48</td> </tr> <tr> <td>2024</td> <td>.62</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | | | | | | | | | | Cal-endar | ANNUAL RATES | Full Year | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Year | 2020 | .545 | .570 | .570 | .570 | 2.26 | 2021 | .570 | .595 | .595 | .595 | 2.36 | 2022 | .595 | .62 | .62 | .62 | 2.46 | 2023 | .62 | .62 | .62 | .62 | 2.48 | 2024 | .62 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cal-endar | ANNUAL RATES | Full Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar.31 | Jun.30 | Sep.30 | Dec.31 | Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020 | .545 | .570 | .570 | .570 | 2.26 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2021 | .570 | .595 | .595 | .595 | 2.36 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2022 | .595 | .62 | .62 | .62 | 2.46 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2023 | .62 | .62 | .62 | .62 | 2.48 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2024 | .62 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 Yrs. | <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>ANNUAL RATES</th> <th>Full Year</th> </tr> <tr> <th>Mar.31</th> </tr></thead></table> | | | | | | | | | | | Cal-endar | ANNUAL RATES | Full Year | Mar.31 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cal-endar | ANNUAL RATES | Full Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar.31 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |



Northern States Power Company | Credit Ratings

(MI KEY: 4057754; SPCIQ KEY: 12040739)

Agency All

A-

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)
3/13/2024

Downgrade | CreditWatch/Outlook: Negative
3/13/2024

A2

Moody's

Long Term Rating (LT Issuer Rating)
12/12/2023

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:Northern States Power Co.)

| RATING TYPE | RATING | RATING DATE | LAST REVIEW DATE | PREVIOUS RATING | ACTION | CREDITWATCH/ OUTLOOK | CREDITWATCH/ OUTLOOK DATE |
|-----------------------------|--------|-------------|------------------|-----------------|---------------------------------|----------------------|---------------------------|
| Issuer Credit Rating | | | | | | | |
| Foreign Currency LT | A- | 3/13/2024 | 3/13/2024 | A | Downgrade CreditWatch/Outlook | Negative | 3/13/2024 |
| Local Currency LT | A- | 3/13/2024 | 3/13/2024 | A | Downgrade CreditWatch/Outlook | Negative | 3/13/2024 |
| Foreign Currency ST | A-2 | 3/13/2024 | 3/13/2024 | A-1 | Downgrade | | |
| Local Currency ST | A-2 | 3/13/2024 | 3/13/2024 | A-1 | Downgrade | | |

MOODY'S

| RATING TYPE | RATING | DATE | ACTION | OUTLOOK |
|---|--------|------------|--------|---------|
| Ratings Summary | | | | |
| Long Term Rating (LT Issuer Rating) | A2 | 12/12/2023 | | |
| Short Term Rating (Commercial Paper Domestic) | P-1 | 12/12/2023 | | |
| Outlook | | 12/12/2023 | | Stable |

Ratings Detail



Northern States Power Company | Credit Ratings

| RATING TYPE | RATING | DATE | ACTION | OUTLOOK |
|--|--------|------------|-----------|---------|
| Commercial Paper (Domestic) | P-1 | 12/12/2023 | | |
| First Mortgage Bonds (Domestic) | Aa3 | 12/12/2023 | | |
| Senior Unsecured Bank Credit Facility (Domestic) | A2 | 12/12/2023 | | |
| LT Issuer Rating | A2 | 12/12/2023 | | |
| Underlying First Mortgage Bonds (Domestic) | Aa3 | 12/12/2023 | | |
| Senior Secured Shelf (Domestic) | WR | 4/21/2024 | Withdrawn | |
| Senior Unsec. Shelf (Domestic) | WR | 4/17/2021 | Withdrawn | |
| BACKED Senior Secured (Domestic) | WR | 9/27/2012 | Withdrawn | |
| Senior Unsecured (Domestic) | WR | 7/31/2009 | Withdrawn | |
| Underlying Senior Secured (Domestic) | WR | 11/30/2008 | Withdrawn | |
| Senior Secured Bank Credit Facility (Domestic) | WR | 3/29/2005 | Withdrawn | |
| BACKED LT IRB/PC (Domestic) | WR | 4/19/2004 | Withdrawn | |
| BACKED Other Short Term (Domestic) | WR | 8/21/2002 | Withdrawn | |
| Junior Subordinate (Domestic) | WR | 7/26/2001 | Withdrawn | |
| Underlying LT IRB/PC (Domestic) | WR | 9/11/2000 | Withdrawn | |
| Pref. Stock | WR | 8/17/2000 | Withdrawn | |
| Pref. Shelf (Domestic) | WR | 8/17/2000 | Withdrawn | |

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name:Northern States Power Co.)

| RATING TYPE | RATING | RATING DATE | ACTION | CREDITWATCH/ OUTLOOK | CREDITWATCH/ OUTLOOK DATE |
|----------------------------|--------|-------------|---------------------------------|-------------------------|---------------------------------|
| Foreign Currency LT | | | | | |
| Issuer Credit Rating | A- | 3/13/2024 | Downgrade CreditWatch/Outlook | Negative | 3/13/2024 |
| Issuer Credit Rating | A | 7/24/2023 | CreditWatch/Outlook | Negative | 3/1/2024 |
| Issuer Credit Rating | A | 7/24/2023 | Upgrade CreditWatch/Outlook | Stable | 7/24/2023 |
| Issuer Credit Rating | A- | 6/23/2010 | Upgrade CreditWatch/Outlook | Stable | 6/23/2010 |
| Issuer Credit Rating | BBB+ | 10/16/2007 | CreditWatch/Outlook | Positive | 6/10/2009 |
| Issuer Credit Rating | BBB+ | 10/16/2007 | Upgrade CreditWatch/Outlook | Stable | 10/16/2007 |
| Issuer Credit Rating | BBB | 6/24/2002 | CreditWatch/Outlook | Stable | 3/12/2004 |
| Issuer Credit Rating | BBB | 6/24/2002 | CreditWatch/Outlook | Watch Pos | 5/14/2003 |
| Issuer Credit Rating | BBB | 6/24/2002 | CreditWatch/Outlook | Watch Dev | 8/7/2002 |
| Issuer Credit Rating | BBB | 6/24/2002 | CreditWatch/Outlook | Watch Neg | 7/26/2002 |



Northern States Power Company | Credit Ratings

| RATING TYPE | RATING | RATING DATE | ACTION | CREDITWATCH/ OUTLOOK | CREDITWATCH/ OUTLOOK DATE |
|--------------------------|--------|-------------|---------------------------------|-------------------------|---------------------------------|
| Issuer Credit Rating | BBB | 6/24/2002 | Downgrade CreditWatch/Outlook | Negative | 6/24/2002 |
| Issuer Credit Rating | A- | 8/17/2000 | CreditWatch/Outlook | Watch Neg | 2/11/2002 |
| Issuer Credit Rating | A- | 8/17/2000 | Downgrade CreditWatch/Outlook | Stable | 8/17/2000 |
| Issuer Credit Rating | AA- | 8/6/1990 | CreditWatch/Outlook | Watch Neg | 3/25/1999 |
| Issuer Credit Rating | AA- | 8/6/1990 | CreditWatch/Outlook | Stable | 5/20/1997 |
| Issuer Credit Rating | AA- | 8/6/1990 | CreditWatch/Outlook | Watch Pos | 5/1/1995 |
| Issuer Credit Rating | AA- | 8/6/1990 | CreditWatch/Outlook | Stable | 7/5/1992 |
| Issuer Credit Rating | AA- | 8/6/1990 | CreditWatch/Outlook | Positive | 4/15/1991 |
| Issuer Credit Rating | AA- | 8/6/1990 | Downgrade CreditWatch/Outlook | Stable | 8/6/1990 |
| Issuer Credit Rating | AA | 4/19/1988 | Downgrade CreditWatch/Outlook | Stable | 4/19/1988 |
| Issuer Credit Rating | AA+ | 4/16/1984 | Upgrade CreditWatch/Outlook | Negative | 4/16/1984 |
| Issuer Credit Rating | AA | 2/22/1944 | New Rating | | |
| Local Currency LT | | | | | |
| Issuer Credit Rating | A- | 3/13/2024 | Downgrade CreditWatch/Outlook | Negative | 3/13/2024 |
| Issuer Credit Rating | A | 7/24/2023 | CreditWatch/Outlook | Negative | 3/1/2024 |
| Issuer Credit Rating | A | 7/24/2023 | Upgrade CreditWatch/Outlook | Stable | 7/24/2023 |
| Issuer Credit Rating | A- | 6/23/2010 | Upgrade CreditWatch/Outlook | Stable | 6/23/2010 |
| Issuer Credit Rating | BBB+ | 10/16/2007 | CreditWatch/Outlook | Positive | 6/10/2009 |
| Issuer Credit Rating | BBB+ | 10/16/2007 | Upgrade CreditWatch/Outlook | Stable | 10/16/2007 |
| Issuer Credit Rating | BBB | 6/24/2002 | CreditWatch/Outlook | Stable | 3/12/2004 |
| Issuer Credit Rating | BBB | 6/24/2002 | CreditWatch/Outlook | Watch Pos | 5/14/2003 |
| Issuer Credit Rating | BBB | 6/24/2002 | CreditWatch/Outlook | Watch Dev | 8/7/2002 |
| Issuer Credit Rating | BBB | 6/24/2002 | CreditWatch/Outlook | Watch Neg | 7/26/2002 |
| Issuer Credit Rating | BBB | 6/24/2002 | Downgrade CreditWatch/Outlook | Negative | 6/24/2002 |
| Issuer Credit Rating | A- | 8/17/2000 | CreditWatch/Outlook | Watch Neg | 2/11/2002 |
| Issuer Credit Rating | A- | 8/17/2000 | Downgrade CreditWatch/Outlook | Stable | 8/17/2000 |
| Issuer Credit Rating | AA- | 8/6/1990 | CreditWatch/Outlook | Watch Neg | 3/25/1999 |
| Issuer Credit Rating | AA- | 8/6/1990 | CreditWatch/Outlook | Stable | 5/20/1997 |
| Issuer Credit Rating | AA- | 8/6/1990 | CreditWatch/Outlook | Watch Pos | 5/1/1995 |
| Issuer Credit Rating | AA- | 8/6/1990 | CreditWatch/Outlook | Stable | 7/5/1992 |
| Issuer Credit Rating | AA- | 8/6/1990 | CreditWatch/Outlook | Positive | 4/15/1991 |



Northern States Power Company | Credit Ratings

| RATING TYPE | RATING | RATING DATE | ACTION | CREDITWATCH/ OUTLOOK | CREDITWATCH/ OUTLOOK DATE |
|----------------------------|--------|-------------|---------------------------------|-------------------------|---------------------------------|
| Issuer Credit Rating | AA- | 8/6/1990 | Downgrade CreditWatch/Outlook | Stable | 8/6/1990 |
| Issuer Credit Rating | AA | 4/19/1988 | Downgrade CreditWatch/Outlook | Stable | 4/19/1988 |
| Issuer Credit Rating | AA+ | 4/16/1984 | Upgrade CreditWatch/Outlook | Negative | 4/16/1984 |
| Issuer Credit Rating | AA | 2/22/1944 | New Rating | | |
| Foreign Currency ST | | | | | |
| Issuer Credit Rating | A-2 | 3/13/2024 | Downgrade | | |
| Issuer Credit Rating | A-1 | 7/24/2023 | Upgrade | | |
| Issuer Credit Rating | A-2 | 2/14/2006 | New Rating | | |
| Issuer Credit Rating | NR | 6/1/2004 | Not Rated | | |
| Issuer Credit Rating | A-2 | 5/14/2003 | Upgrade CreditWatch/Outlook | NM | 5/14/2003 |
| Issuer Credit Rating | A-3 | 6/24/2002 | CreditWatch/Outlook | Watch Dev | 8/7/2002 |
| Issuer Credit Rating | A-3 | 6/24/2002 | CreditWatch/Outlook | Watch Neg | 7/26/2002 |
| Issuer Credit Rating | A-3 | 6/24/2002 | Downgrade CreditWatch/Outlook | NM | 6/24/2002 |
| Issuer Credit Rating | A-2 | 8/17/2000 | CreditWatch/Outlook | Watch Neg | 2/11/2002 |
| Issuer Credit Rating | A-2 | 8/17/2000 | Downgrade CreditWatch/Outlook | NM | 8/17/2000 |
| Issuer Credit Rating | A-1+ | 11/22/1981 | CreditWatch/Outlook | Watch Neg | 3/25/1999 |
| Issuer Credit Rating | A-1+ | 11/22/1981 | Upgrade | | |
| Issuer Credit Rating | A-1 | 12/31/1980 | New Rating | | |
| Local Currency ST | | | | | |
| Issuer Credit Rating | A-2 | 3/13/2024 | Downgrade | | |
| Issuer Credit Rating | A-1 | 7/24/2023 | Upgrade | | |
| Issuer Credit Rating | A-2 | 2/14/2006 | New Rating | | |
| Issuer Credit Rating | NR | 6/1/2004 | Not Rated | | |
| Issuer Credit Rating | A-2 | 5/14/2003 | Upgrade CreditWatch/Outlook | NM | 5/14/2003 |
| Issuer Credit Rating | A-3 | 6/24/2002 | CreditWatch/Outlook | Watch Dev | 8/7/2002 |
| Issuer Credit Rating | A-3 | 6/24/2002 | CreditWatch/Outlook | Watch Neg | 7/26/2002 |
| Issuer Credit Rating | A-3 | 6/24/2002 | Downgrade CreditWatch/Outlook | NM | 6/24/2002 |
| Issuer Credit Rating | A-2 | 8/17/2000 | CreditWatch/Outlook | Watch Neg | 2/11/2002 |
| Issuer Credit Rating | A-2 | 8/17/2000 | Downgrade CreditWatch/Outlook | NM | 8/17/2000 |
| Issuer Credit Rating | A-1+ | 11/22/1981 | CreditWatch/Outlook | Watch Neg | 3/25/1999 |
| Issuer Credit Rating | A-1+ | 11/22/1981 | Upgrade | | |



Northern States Power Company | Credit Ratings

| RATING TYPE | RATING | RATING DATE | ACTION | CREDITWATCH/ OUTLOOK | CREDITWATCH/ OUTLOOK DATE |
|----------------------|--------|-------------|------------|-------------------------|---------------------------------|
| Issuer Credit Rating | A-1 | 12/31/1980 | New Rating | | |

MOODY'S

| RATING TYPE | RATING | DATE | ACTION | OUTLOOK |
|-------------------------|-----------|-------------------|--------------------------------|----------------------|
| LT Issuer Rating | A2 | 12/12/2023 | | |
| LT Issuer Rating | A2 | 1/31/2014 | Upgrade | |
| LT Issuer Rating | A3 | 11/8/2013 | On Watch - Possible Upgrade | |
| LT Issuer Rating | A3 | 4/19/2004 | Upgrade | |
| LT Issuer Rating | Baa1 | 12/11/2003 | On Watch - Possible Upgrade | |
| LT Issuer Rating | Baa1 | 9/5/2002 | Downgrade | |
| LT Issuer Rating | A3 | 8/16/2002 | Downgrade | |
| LT Issuer Rating | A3 | 8/16/2002 | On Watch - Possible Downgrade | |
| LT Issuer Rating | A1 | 7/29/2002 | On Watch - Possible Downgrade | |
| LT Issuer Rating | A1 | 10/18/2001 | On Watch - Confirm Only (P.R.) | |
| LT Issuer Rating | A1 | 11/16/2000 | On Watch - Possible Upgrade | |
| LT Issuer Rating | A1 | 8/17/2000 | On Watch - Confirm Only (P.R.) | |
| LT Issuer Rating | A1 | 3/26/1999 | On Watch - Possible Downgrade | |
| LT Issuer Rating | A1 | 7/15/1997 | Upgrade | |
| LT Issuer Rating | A2 | 5/11/1995 | New | |
| LT Issuer Rating | A2 | 5/11/1995 | On Watch - Possible Upgrade | |
| Outlook | | 12/12/2023 | | Stable |
| Outlook | | 10/19/2018 | | Stable |
| Outlook | | 1/31/2014 | | Stable |
| Outlook | | 11/8/2013 | | Ratings Under Review |
| Outlook | | 4/19/2004 | | Stable |
| Outlook | | 12/11/2003 | | Ratings Under Review |
| Outlook | | 11/15/2003 | | Stable |

Program Ratings

Source : S&P Global Ratings

Commercial Paper

| DESCRIPTION | MATURITY DATE | DEBT TYPE | RATING TYPE | RATING DATE | LAST REVIEW DATE | CREDIT/WATCH OUTLOOK | CREDIT/WATCH OUTLOOK DATE |
|-------------|------------------|-----------|-------------|----------------|------------------------|-------------------------|---------------------------------|
|-------------|------------------|-----------|-------------|----------------|------------------------|-------------------------|---------------------------------|



Northern States Power Company | Credit Ratings

| DESCRIPTION | MATURITY DATE | DEBT TYPE | RATING TYPE | RATING | RATING DATE | LAST REVIEW DATE | CREDIT/WATCH OUTLOOK | CREDIT/WATCH OUTLOOK DATE |
|---|---------------|------------------|-------------------|--------|-------------|------------------|----------------------|---------------------------|
| 4(2) CP prog auth amt US\$500 mil | | Commercial Paper | Local Currency ST | A-2 | 3/13/2024 | 3/13/2024 | | |

S&P Credit Ratings and Research provided by

'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization.

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

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Xcel Energy Inc. | Credit Ratings

NASDAQGS: XEL (MI KEY: 4025308; SPCIQ KEY: 527542)

Agency All

BBB+

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

3/13/2024

Downgrade | CreditWatch/Outlook: Negative

3/13/2024

Baa1

Moody's

Long Term Rating (LT Issuer Rating)

12/22/2023

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:Xcel Energy Inc.)

| RATING TYPE | RATING | RATING DATE | LAST REVIEW DATE | PREVIOUS RATING | ACTION | CREDITWATCH/ OUTLOOK | CREDITWATCH/ OUTLOOK DATE |
|-----------------------------|--------|-------------|------------------|-----------------|---------------------------------|----------------------|---------------------------|
| Issuer Credit Rating | | | | | | | |
| Foreign Currency LT | BBB+ | 3/13/2024 | 3/13/2024 | A- | Downgrade CreditWatch/Outlook | Negative | 3/13/2024 |
| Local Currency LT | BBB+ | 3/13/2024 | 3/13/2024 | A- | Downgrade CreditWatch/Outlook | Negative | 3/13/2024 |
| Foreign Currency ST | A-2 | 6/8/2005 | 3/13/2024 | NR | New Rating | | |
| Local Currency ST | A-2 | 6/8/2005 | 3/13/2024 | NR | New Rating | | |

MOODY'S

| RATING TYPE | RATING | DATE | ACTION | OUTLOOK |
|--|--------|------------|-----------|---------|
| Ratings Summary | | | | |
| Long Term Rating (LT Issuer Rating) | Baa1 | 12/22/2023 | | |
| Short Term Rating (Commercial Paper Domestic) | P-2 | 12/22/2023 | | |
| Outlook | | 12/22/2023 | | Stable |
| Ratings Detail | | | | |
| Commercial Paper (Domestic) | P-2 | 12/22/2023 | | |
| Senior Unsecured (Domestic) | Baa1 | 12/22/2023 | | |
| Senior Unsecured Bank Credit Facility (Domestic) | Baa1 | 12/22/2023 | | |
| LT Issuer Rating | Baa1 | 12/22/2023 | | |
| Senior Unsec. Shelf (Domestic) | WR | 4/21/2024 | Withdrawn | |
| Subordinate Shelf (Domestic) | WR | 4/17/2021 | Withdrawn | |
| Junior Subord. Shelf (Domestic) | WR | 4/17/2021 | Withdrawn | |
| Pref. Shelf (Domestic) | WR | 4/17/2021 | Withdrawn | |
| Junior Subordinate (Domestic) | WR | 5/30/2013 | Withdrawn | |
| Pref. Stock | WR | 10/30/2011 | Withdrawn | |

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name:Xcel Energy Inc.)

| RATING TYPE | RATING | RATING DATE | ACTION | CREDITWATCH/ OUTLOOK | CREDITWATCH/ OUTLOOK DATE |
|----------------------------|--------|-------------|---------------------------------|----------------------|---------------------------|
| Foreign Currency LT | | | | | |
| Issuer Credit Rating | BBB+ | 3/13/2024 | Downgrade CreditWatch/Outlook | Negative | 3/13/2024 |
| Issuer Credit Rating | A- | 6/23/2010 | CreditWatch/Outlook | Negative | 3/1/2024 |



Xcel Energy Inc. | Credit Ratings

| RATING TYPE | RATING | RATING DATE | ACTION | CREDITWATCH/ OUTLOOK | CREDITWATCH/ OUTLOOK DATE |
|----------------------------|-------------|-------------------|----------------------------------|-------------------------|------------------------------|
| Issuer Credit Rating | A- | 6/23/2010 | Upgrade CreditWatch/Outlook | Stable | 6/23/2010 |
| Issuer Credit Rating | BBB+ | 10/16/2007 | CreditWatch/Outlook | Positive | 6/10/2009 |
| Issuer Credit Rating | BBB+ | 10/16/2007 | Upgrade CreditWatch/Outlook | Stable | 10/16/2007 |
| Issuer Credit Rating | BBB | 6/24/2002 | CreditWatch/Outlook | Stable | 3/12/2004 |
| Issuer Credit Rating | BBB | 6/24/2002 | CreditWatch/Outlook | Watch Pos | 5/14/2003 |
| Issuer Credit Rating | BBB | 6/24/2002 | CreditWatch/Outlook | Watch Dev | 8/7/2002 |
| Issuer Credit Rating | BBB | 6/24/2002 | CreditWatch/Outlook | Watch Neg | 7/26/2002 |
| Issuer Credit Rating | BBB | 6/24/2002 | Downgrade CreditWatch/Outlook | Negative | 6/24/2002 |
| Issuer Credit Rating | A- | 8/17/2000 | CreditWatch/Outlook | Watch Neg | 2/11/2002 |
| Issuer Credit Rating | A- | 8/17/2000 | New Rating CreditWatch/Outlook | Stable | 8/17/2000 |
| Local Currency LT | | | | | |
| Issuer Credit Rating | BBB+ | 3/13/2024 | Downgrade CreditWatch/Outlook | Negative | 3/13/2024 |
| Issuer Credit Rating | A- | 6/23/2010 | CreditWatch/Outlook | Negative | 3/1/2024 |
| Issuer Credit Rating | A- | 6/23/2010 | Upgrade CreditWatch/Outlook | Stable | 6/23/2010 |
| Issuer Credit Rating | BBB+ | 10/16/2007 | CreditWatch/Outlook | Positive | 6/10/2009 |
| Issuer Credit Rating | BBB+ | 10/16/2007 | Upgrade CreditWatch/Outlook | Stable | 10/16/2007 |
| Issuer Credit Rating | BBB | 6/24/2002 | CreditWatch/Outlook | Stable | 3/12/2004 |
| Issuer Credit Rating | BBB | 6/24/2002 | CreditWatch/Outlook | Watch Pos | 5/14/2003 |
| Issuer Credit Rating | BBB | 6/24/2002 | CreditWatch/Outlook | Watch Dev | 8/7/2002 |
| Issuer Credit Rating | BBB | 6/24/2002 | CreditWatch/Outlook | Watch Neg | 7/26/2002 |
| Issuer Credit Rating | BBB | 6/24/2002 | Downgrade CreditWatch/Outlook | Negative | 6/24/2002 |
| Issuer Credit Rating | A- | 8/17/2000 | CreditWatch/Outlook | Watch Neg | 2/11/2002 |
| Issuer Credit Rating | A- | 8/17/2000 | New Rating CreditWatch/Outlook | Stable | 8/17/2000 |
| Foreign Currency ST | | | | | |
| Issuer Credit Rating | A-2 | 6/8/2005 | New Rating | | |
| Issuer Credit Rating | NR | 6/1/2004 | Not Rated | | |
| Issuer Credit Rating | A-2 | 5/14/2003 | Upgrade CreditWatch/Outlook | NM | 5/14/2003 |
| Issuer Credit Rating | A-3 | 6/24/2002 | CreditWatch/Outlook | Watch Dev | 8/7/2002 |
| Issuer Credit Rating | A-3 | 6/24/2002 | CreditWatch/Outlook | Watch Neg | 7/26/2002 |
| Issuer Credit Rating | A-3 | 6/24/2002 | Downgrade CreditWatch/Outlook | NM | 6/24/2002 |
| Issuer Credit Rating | A-2 | 8/17/2000 | CreditWatch/Outlook | Watch Neg | 2/11/2002 |
| Issuer Credit Rating | A-2 | 8/17/2000 | New Rating | | |
| Local Currency ST | | | | | |
| Issuer Credit Rating | A-2 | 6/8/2005 | New Rating | | |
| Issuer Credit Rating | NR | 6/1/2004 | Not Rated | | |
| Issuer Credit Rating | A-2 | 5/14/2003 | Upgrade CreditWatch/Outlook | NM | 5/14/2003 |
| Issuer Credit Rating | A-3 | 6/24/2002 | CreditWatch/Outlook | Watch Dev | 8/7/2002 |
| Issuer Credit Rating | A-3 | 6/24/2002 | CreditWatch/Outlook | Watch Neg | 7/26/2002 |
| Issuer Credit Rating | A-3 | 6/24/2002 | Downgrade CreditWatch/Outlook | NM | 6/24/2002 |
| Issuer Credit Rating | A-2 | 8/17/2000 | CreditWatch/Outlook | Watch Neg | 2/11/2002 |
| Issuer Credit Rating | A-2 | 8/17/2000 | New Rating | | |
| MOODY'S | | | | | |
| RATING TYPE | RATING | DATE | ACTION | OUTLOOK | |
| LT Issuer Rating | Baa1 | 12/22/2023 | | | |
| LT Issuer Rating | Baa1 | 3/28/2019 | Downgrade | | |
| LT Issuer Rating | A3 | 10/19/2018 | Rating Affirmation | | |
| LT Issuer Rating | A3 | 3/28/2017 | Rating Affirmation | | |
| LT Issuer Rating | A3 | 1/31/2014 | Upgrade | | |
| LT Issuer Rating | Baa1 | 11/8/2013 | On Watch - Possible Upgrade | | |



Xcel Energy Inc. | Credit Ratings

| RATING TYPE | RATING | DATE | ACTION | OUTLOOK |
|------------------|--------|-------------------|--------------------------------|----------------------|
| LT Issuer Rating | Baa1 | 4/19/2004 | Upgrade | |
| LT Issuer Rating | Baa3 | 12/11/2003 | On Watch - Possible Upgrade | |
| LT Issuer Rating | Baa3 | 5/20/2003 | On Watch - Confirm Only (P.R.) | |
| LT Issuer Rating | Baa3 | 9/5/2002 | Downgrade | |
| LT Issuer Rating | Baa3 | 9/5/2002 | On Watch - Possible Downgrade | |
| LT Issuer Rating | Baa2 | 7/29/2002 | Downgrade | |
| LT Issuer Rating | Baa2 | 7/29/2002 | On Watch - Possible Downgrade | |
| LT Issuer Rating | A3 | 2/15/2002 | On Watch - Possible Downgrade | |
| LT Issuer Rating | A3 | 10/18/2001 | On Watch - Confirm Only (P.R.) | |
| LT Issuer Rating | A3 | 10/12/2001 | On Watch - Possible Downgrade | |
| LT Issuer Rating | A3 | 8/17/2000 | New | |
| Outlook | | 12/22/2023 | | Stable |
| Outlook | | 3/28/2019 | | Stable |
| Outlook | | 10/19/2018 | | Negative |
| Outlook | | 3/28/2017 | | Stable |
| Outlook | | 1/31/2014 | | Stable |
| Outlook | | 11/8/2013 | | Ratings Under Review |
| Outlook | | 4/19/2004 | | Stable |
| Outlook | | 12/11/2003 | | Ratings Under Review |
| Outlook | | 11/15/2003 | | Stable |

| Subsidiaries | | | | | | | | |
|--------------------------------------|--------------------|---|--------|-------------|------------------|-----------------|-----------------------|----------------------------|
| SUBSIDIARY | AGENCY | DEBT TYPE (RATING TYPE) | RATING | RATING DATE | LAST REVIEW DATE | PREVIOUS RATING | CREDITWATCH / OUTLOOK | CREDITWATCH / OUTLOOK DATE |
| Lake Superior District Power Co. | Moody's | Long Term Rating (First Mortgage Bonds Domestic) | WR | 12/29/1986 | | | | |
| New Century Energies Inc. | S&P Global Ratings | Issuer Credit Rating (Foreign Currency LT) | NR | 8/17/2000 | | BBB+ | NR | 8/17/2000 |
| | Moody's | Long Term Rating (LT Issuer Rating) | WR | 10/5/2000 | | | | |
| Northern States Power Co. | S&P Global Ratings | Issuer Credit Rating (Foreign Currency LT) | A- | 3/13/2024 | 3/13/2024 | A | Negative | 3/13/2024 |
| Northern States Power Co. | S&P Global Ratings | Issuer Credit Rating (Foreign Currency LT) | A- | 10/16/2007 | 3/13/2024 | A- | Negative | 3/13/2024 |
| | Moody's | Long Term Rating (LT Issuer Rating) | A2 | 12/12/2023 | | | | |
| | Moody's | Long Term Rating (Senior Unsecured Bank Credit Facility Domestic) | A2 | 1/11/2024 | | | | |
| Public Service Co. of Colorado | S&P Global Ratings | Issuer Credit Rating (Foreign Currency LT) | A- | 6/23/2010 | 3/13/2024 | A- | Negative | 7/28/2023 |
| | Moody's | Long Term Rating (LT Issuer Rating) | A3 | 12/19/2023 | | | | |
| Public Service Colorado Credit Corp. | S&P Global Ratings | Issuer Credit Rating (Foreign Currency LT) | NR | 11/20/2002 | | BBB | NR | 11/20/2002 |
| | Moody's | Long Term Rating (Senior Unsecured Domestic) | WR | 5/30/2000 | | | | |
| Rocky Mountain Energy Center LLC | Moody's | Long Term Rating (Senior Secured Bank Credit Facility Domestic) | WR | 1/5/2011 | | | | |
| Southwestern Public Service Co. | S&P Global Ratings | Issuer Credit Rating (Foreign Currency LT) | BBB | 3/13/2024 | 3/13/2024 | A- | Negative | 3/13/2024 |
| | Moody's | Long Term Rating (LT Issuer Rating) | Baa2 | 3/8/2024 | | | | |

| Program Ratings | |
|-----------------------------|--|
| Source : S&P Global Ratings | |

| Commercial Paper | | | | | | | | |
|---------------------------------|---------------|------------------|-------------------|--------|-------------|------------------|-----------------------|-----------------------------|
| DESCRIPTION | MATURITY DATE | DEBT TYPE | RATING TYPE | RATING | RATING DATE | LAST REVIEW DATE | CREDITWATCH / OUTLOOK | CREDIT/WATCH / OUTLOOK DATE |
| 4(2) CP prog auth amt US\$1 bil | | Commercial Paper | Local Currency ST | A-2 | 6/1/2005 | 3/13/2024 | | |

| Market Intelligence News | |
|---|--------------------------|
| HEADLINE | DATE |
| "There's no doubt that datacenters, and their robust demand for 24/7 power, are providing a big spark of excitement among utility investors," Scotia Capital (USA) analyst Andrew Weisel wrote in an April 22 report. AI-driven power demand to drive discussions on US utilities' Q1 earnings calls | 4/23/2024 10:31:00 AM CT |



Xcel Energy Inc. | Credit Ratings

| HEADLINE | DATE |
|---|--------------------------|
| Xcel Energy on Feb. 29 disclosed that it received a letter from a law firm with "notice of potential exposure" to damages tied to the Smokehouse Creek Fire in Texas. Xcel Energy stock closes down 9% on notice of potential wildfire exposure | 2/29/2024 4:03:00 PM CT |
| Investments that improve the US electric grid's resiliency against severe weather events and cyberattacks also will be "increasingly important," credit rating agency Moody's wrote. Renewables, aging grid drive 'urgent need' for transmission investment – Moody's | 9/12/2023 4:31:00 PM CT |
| First-quarter earnings for US investor-owned utilities will be pressured by unfavorable weather as companies also try to offset higher interest rates in an overall inflationary environment. Investors looking to see how US utilities maintain growth plans off Q1 results | 4/25/2023 11:11:00 AM CT |
| Analysts see stable utility sector stocks poised to ride out potential recession The U.S. utility industry could even see stock prices rise during a potential economic downturn, despite the downside risk to holding companies facing climate, regulatory, earnings and load growth issues, analysts said. | 7/5/2022 5:02:00 AM CT |

S&P Credit Ratings and Research provided by

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ROE and ROR Analysis for NSP Gas
Summary of ROE Analyses and Recommended ROE

Docket No. PU-23-367
Exhibit MFG-17
Schedule 1

| Analysis | Weight | ROE | Exhibit | | |
|--|----------------|---------------|----------------------------|-------------|----------------|
| Constant-Growth DCF | Mean | 10.09% | Exhibit MFG-14, Schedule 1 | | |
| | Median | 10.09% | | | |
| Multistage DCF | Mean | 9.45% | Exhibit MFG-14, Schedule 5 | | |
| | Median | 9.30% | | | |
| CAPM Kroll Market Risk Premium | Mean | 9.35% | Exhibit MFG-15, Schedule 4 | | |
| | Median | 9.28% | | | |
| CAPM S&P 500 Value Line | Mean | 10.34% | Exhibit MFG-15, Schedule 6 | | |
| | Median | 10.24% | | | |
| DCF and CAPM Value Line results | | Mean | 9.81% | | |
| | | Median | 9.73% | | |
| | | 2121 | 2022 | 2023 | |
| Recently awarded ROEs | Mean | 9.56 | 9.53 | 9.60 | Exhibit MFG-16 |
| | Median | 9.60 | 9.60 | 9.55 | |
| | Range | 8.80-10.24 | 9.20-10.20 | 9.20-10.50 | |
| | Cases | n = 43 | n = 33 | n = 37 | |
| | Overall | | | | |
| | Mean | 9.56 | | | |
| | Median | 9.60 | | | |
| | Range | 8.80-10.50 | | | |
| | Cases | n = 113 | | | |
| Recommended ROE for Summit Utilities Arkansas | | | 9.80% | | |

S&P Capital IQ PRO

S&P Market Intelligence website, downloaded June 23, 2024
 In thousands of dollars

| Company Name | 2024Q1 | 2023Q4 | 2023Q3 | 2023Q2 | 2023Q1 | 2022Q4 | 2022Q3 | 2022Q2 | Average 2022Q2- 2024Q1 |
|--|------------|------------|------------|------------|-----------|-----------|-----------|-----------|------------------------------|
| Average Long-Term Debt for each quarter | | | | | | | | | |
| Atmos Energy Corporation | 7,527,695 | 7,181,468 | 6,738,154 | 6,597,871 | 6,552,446 | 6,248,372 | 5,852,056 | 5,758,380 | 6,557,055 |
| Chesapeake Utilities | 1,196,312 | 926,233 | 656,084 | 662,861 | 629,587 | 593,794 | 598,210 | 605,826 | 733,613 |
| NiSource, Inc. | 11,402,950 | 11,046,300 | 11,007,050 | 10,633,750 | 9,910,100 | 9,538,350 | 9,520,700 | 9,350,000 | 10,301,150 |
| Northwest Natural Holding Company | 1,577,194 | 1,502,325 | 1,437,288 | 1,372,711 | 1,349,012 | 1,345,304 | 1,244,916 | 1,124,093 | 1,369,105 |
| ONE Gas, Inc. | 2,160,532 | 2,018,651 | 1,869,407 | 1,875,893 | 2,277,358 | 2,554,098 | 2,356,459 | 2,283,743 | 2,174,517 |
| Southwest Gas Holdings, Inc. | 4,694,173 | 4,987,463 | 5,260,192 | 4,931,222 | 4,546,128 | 5,190,124 | 5,227,023 | 4,574,106 | 4,926,304 |
| Spire Inc. | 3,334,600 | 3,436,000 | 3,588,750 | 3,627,900 | 3,429,400 | 3,094,250 | 3,120,050 | 3,207,600 | 3,354,819 |

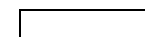
| Company Name | 2024Q1 | 2023Q4 | 2023Q3 | 2023Q2 | 2023Q1 | 2022Q4 | 2022Q3 | 2022Q2 | Average 2022Q2- 2024Q1 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------------------------|
| Average Short-Term Debt for each quarter | | | | | | | | | |
| Atmos Energy Corporation | 10,538 | 150,363 | 148,378 | 4,513 | 1,101,498 | 2,313,276 | 2,313,249 | 2,201,417 | 1,030,404 |
| Chesapeake Utilities | 196,079 | 170,871 | 129,552 | 118,152 | 172,161 | 208,764 | 176,167 | 162,066 | 166,726 |
| NiSource, Inc. | 2,163,500 | 2,663,700 | 1,933,000 | 1,465,600 | 1,554,300 | 1,549,750 | 947,550 | 585,100 | 1,607,813 |
| Northwest Natural Holding Company | 170,300 | 253,261 | 273,495 | 299,179 | 332,662 | 271,693 | 208,671 | 279,254 | 261,064 |
| ONE Gas, Inc. | 938,255 | 1,011,145 | 1,075,757 | 1,055,689 | 829,984 | 623,070 | 1,281,762 | 1,897,644 | 1,089,163 |
| Southwest Gas Holdings, Inc. | 694,278 | 400,810 | 78,728 | 283,514 | 1,061,331 | 1,017,870 | 963,254 | 1,634,546 | 766,791 |
| Spire Inc. | 1,298,750 | 1,311,700 | 1,041,550 | 890,900 | 1,150,600 | 1,404,400 | 1,032,800 | 689,350 | 1,102,506 |

ROE and ROR Analysis NSP Gas
 Capital Structure Analysis
 Proxy Group Ratios

| Company Name | 2024Q1 | 2023Q4 | 2023Q3 | 2023Q2 | 2023Q1 | 2022Q4 | 2022Q3 | 2022Q2 | Average 2022Q2- 2024Q1 |
|---|------------|------------|------------|------------|------------|-----------|-----------|-----------|------------------------------|
| Average Common Equity for each quarter | | | | | | | | | |
| Atmos Energy Corporation | 11,445,924 | 11,071,637 | 10,736,223 | 10,403,793 | 10,020,740 | 9,627,683 | 9,343,631 | 9,125,701 | 10,221,916 |
| Chesapeake Utilities | 1,263,504 | 1,056,391 | 865,453 | 861,408 | 845,695 | 823,620 | 815,070 | 810,607 | 917,718 |
| NiSource, Inc. | 7,201,250 | 6,283,200 | 6,068,800 | 6,102,750 | 5,970,050 | 5,621,650 | 5,446,250 | 5,450,250 | 6,018,025 |
| Northwest Natural Holding Company | 1,313,612 | 1,251,689 | 1,229,909 | 1,244,293 | 1,211,874 | 1,148,149 | 1,129,818 | 1,063,362 | 1,199,088 |
| ONE Gas, Inc. | 2,797,931 | 2,706,312 | 2,650,787 | 2,653,153 | 2,617,953 | 2,515,350 | 2,449,935 | 2,451,493 | 2,605,364 |
| Southwest Gas Holdings, Inc. | 3,333,139 | 3,274,391 | 3,250,786 | 3,279,491 | 3,177,458 | 3,235,837 | 3,435,884 | 3,473,967 | 3,307,619 |
| Spire Inc. | 2,978,550 | 2,742,050 | 2,682,900 | 2,717,500 | 2,683,300 | 2,599,300 | 2,590,200 | 2,601,550 | 2,699,419 |

ROE and ROR Analysis NSP Gas
 Capital Structure Analysis
 Proxy Group Ratios

| Company Name | Average Total Capital | | Long-Term Debt % | Short-Term Debt % | Common Equity % | |
|--|-----------------------|--------|-----------------------|------------------------|----------------------|---------|
| | 2022Q2- | 2024Q1 | | | | |
| Atmos Energy Corporation | 17,809,375 | | 36.82% | 5.79% | 57.40% | 100.00% |
| Chesapeake Utilities | 1,818,057 | | 40.35% | 9.17% | 50.48% | 100.00% |
| NiSource, Inc. | 17,926,988 | | 57.46% | 8.97% | 33.57% | 100.00% |
| Northwest Natural Holding Company | 2,829,257 | | 48.39% | 9.23% | 42.38% | 100.00% |
| ONE Gas, Inc. | 5,869,045 | | 37.05% | 18.56% | 44.39% | 100.00% |
| Southwest Gas Holdings, Inc. | 9,000,714 | | 54.73% | 8.52% | 36.75% | 100.00% |
| Spire Inc. | 7,156,744 | | 46.88% | 15.41% | 37.72% | 100.00% |
| Proxy Group | Average % | | 45.95% | 10.80% | 43.24% | 100.00% |
| Proxy Group w/o ONE Gas and Spire | Average % | | 47.55% | 8.33% | 44.11% | 100.00% |
| Capital structure requested by NSP Gas | | | 47.38% | 0.12% | 52.50% | 100.00% |
| Recommended capital structure for NSP Gas | | | Long-Term Debt | Short-Term Debt | Common Equity | |
| | | | 47.50% | 2.50% | 50.00% | 100.00% |



**ROE and ROR Analysis for NSP Gas
Recommended ROE and ROR
Weighted Average Cost of Capital
Based on Inputs from MFG-20, Schedules 1-2**

**Docket No. PU-23-367
Exhibit MFG-17
Schedule 3**

Rate of Return NDPSC

| | Ratio | Cost | WACC |
|-------------------------------|--------------|-------------|-------------|
| Long-Term Debt | 47.50% | 4.54% | 2.16% |
| Short-Term Debt | 2.50% | 7.72% | 0.19% |
| Common Equity | 50.00% | 9.80% | 4.90% |
| Overall Rate of Return | 100.00% | | 7.25% |

The recommended common equity cost of 9.80 percent is taken from Exhibit MFG-20, Schedule 1. The capital structure incorporates information from Exhibit MFG-20, Schedule 2. The cost of long-term debt and short-term debt are taken from the Direct Testimony of Joshua C. Nowak, page 5.

**Requested Rate of Return
NSP Gas**

| | Ratio | Cost | WACC |
|-------------------------------|--------------|-------------|-------------|
| Long-Term Debt | 47.38% | 4.54% | 2.15% |
| Short-Term Debt | 0.12% | 7.72% | 0.01% |
| Common Equity | 52.50% | 10.20% | 5.36% |
| Overall Rate of Return | 100.00% | | 7.52% |

The recommended common equity cost of 10.20 percent is taken from the Direct Testimony of Joshua C. Nowak, Exhibit JCN-1, Page 4. The capital structure is taken from the Direct Testimony of Mr. Nowak, page 56. The costs of long-term debt and short-term debt are taken from the Direct Testimony of Mr. Nowak, page 5.

Flotation Cost Calculation

| Year | Percentage |
|-------------|-------------------|
| 2013 | 1.179 |
| 2014 | 1.097 |
| 2018 | 1.002 |
| 2019 | 0.416 |
| 2020 | 1.133 |
| 2021 | 0.909 |
| 2022 | 0.913 |
| 2022 | 0.869 |
| 2022 | 0.904 |
| 2023 | 0.850 |

Mean 0.927

Adjustment 0.037%

Percentages from Exhibit (JCN-1), Schedule 9, Page 1 of 2; Adjustment from Exhibit MFG-14, Schedule 1

