

Direct Testimony and Schedules
Joshua C. Nowak

Before the North Dakota Public Utilities Commission
State of North Dakota

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

Case No. PU-26-____
Exhibit__(JCN-1)

Return on Equity

January 30, 2026

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1 **I. INTRODUCTION**

2

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

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

13

14 Q. ON WHOSE BEHALF ARE YOU TESTIFYING?

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

19

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

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

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

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

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

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

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

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

Table 1
Summary of Results Including Flotation Costs

	Median Low	Median	Median High
<i>Primary Analyses</i>			
Constant Growth DCF	10.08%	10.78%	11.10%
CAPM	9.92%	11.59%	13.16%
Risk Premium	10.45%	10.48%	10.52%
Average	10.15%	11.15%	11.59%
<i>Benchmark Analysis</i>			
Expected Earnings	Median: 9.36% Mean: 10.18%		

Based on the DCF, CAPM, and Risk Premium analyses, as well as the general economic and capital market environment, I consider an ROE range of 10.25 percent to 11.25 percent to be reasonable. From within that range, I recommend an ROE of 10.85 percent. My recommendation is somewhat below the average of the DCF, CAPM, and Risk Premium analyses and therefore represents a conservative estimate of NSP's cost of equity. As to the capital structure, NSP's requested capital structure of 52.50 percent equity and 47.50 percent debt (47.08 percent long-term debt and 0.42 percent short-term debt) is within the range of actual common equity ratios of 45.26 percent to 60.22 percent for the operating companies held by the proxy group, and, therefore, reasonable.

Q. HOW IS THE REQUIRED ROE DETERMINED?

A. Unlike the cost of long-term debt, for example, the required ROE cannot be directly observed. Therefore, the required ROE is estimated by using analytical techniques that rely on market-based data to quantify investor expectations

1 regarding required equity returns, adjusted for certain incremental costs and
2 risks. Based on the results of those analyses and considering other qualitative
3 factors, informed judgment is used to determine where within the range of
4 results the cost of equity for the Company should rightly fall. The resulting
5 estimate of the cost of equity serves as the recommended ROE for ratemaking
6 purposes.

7
8 Q. PLEASE PROVIDE A BRIEF OVERVIEW OF THE ANALYSES THAT YOU CONDUCTED
9 TO SUPPORT YOUR ROE RECOMMENDATION.

10 A. As mentioned, my ROE recommendation is based on the range of results
11 produced from the DCF, CAPM, and Risk Premium methodologies. Analysts
12 and academics understand that ROE models are tools to be used in the ROE
13 estimation process, and that strict adherence to any single approach, or the
14 specific results of any single approach, can lead to flawed conclusions. No
15 model can exactly pinpoint the correct cost of equity, but each is designed to
16 provide a unique estimate of the return required to attract equity investment.
17 Therefore, my analysis considers the range of results produced by these
18 different analyses. The Constant Growth DCF analysis estimates the cost of
19 equity based on market data on dividend yields and analysts' projected earnings
20 per share growth rates from reputable third-party sources. The CAPM analysis
21 is based on both current and forecasted interest rates and a forward-looking
22 market risk premium. The Risk Premium approach calculates the risk premium
23 as the spread between authorized ROEs for natural gas distribution utilities and
24 Treasury bond yields. The Expected Earnings approach is based on projected
25 returns on book equity that investors expect to receive over the next three to
26 five years. My ROE recommendation is ultimately based on the range of results
27 produced by these methodologies.

1 My recommendation also considers the general economic and capital market
2 environment, and the influence capital market conditions exert over the results
3 of the Constant Growth DCF, CAPM, and Risk Premium models. In addition,
4 I consider the Company's business and regulatory risks in relation to a set of
5 proxy companies to assist in the determination of the appropriate ROE and
6 capital structure from within the range of my analytical results.

7
8 Q. HOW IS THE REMAINDER OF YOUR DIRECT TESTIMONY ORGANIZED?

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

- 10 • Section III provides background on the regulatory principles that guide
11 the determination of ROE.
- 12 • Section IV presents a review of current and prospective economic and
13 capital market conditions and the implications on the cost of capital for
14 utilities.
- 15 • Section V describes the criteria and approach for the selection of a proxy
16 group of comparable companies.
- 17 • Section VI provides a description of the data and methodologies used to
18 estimate the cost of equity, as well as the results of the various ROE
19 estimation models and concludes with my recommendation and an
20 assessment of its reasonableness under the *Hope* test.
- 21 • Section VII discusses NSP's business risks relative to the proxy group
22 and other considerations relevant to determining the Company's allowed
23 ROE.
- 24 • Section VIII reviews NSP's capital structure in the context of the proxy
25 group.
- 26 • Finally, Section IX summarizes my results, conclusions, and
27 recommendation.

1 **III. REGULATORY PRINCIPLES**

2
3 Q. PLEASE DESCRIBE THE GUIDING PRINCIPLES USED IN ESTABLISHING THE COST
4 OF CAPITAL FOR A REGULATED UTILITY.

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

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

19 The return should be reasonably sufficient to assure investor
20 confidence in the financial soundness of the utility and should be
21 adequate, under efficient and economical management, to maintain
22 and support its credit and enable it to raise the money necessary for
23 the proper discharge of its public duties.
24

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

27 [T]he return to the equity owner should be commensurate with
28 returns on investments in other enterprises having corresponding
29 risks. That return, moreover, should be sufficient to assure
30 confidence in the financial integrity of the enterprise, so as to maintain
31 its credit and to attract capital.
32

1 Q. PLEASE EXPLAIN HOW THESE PRINCIPLES APPLY IN THE CONTEXT OF THE
2 REGULATED RATE OF RETURN.

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

13

14 Based on these widely recognized standards, the Commission's order in this
15 case should provide NSP with the opportunity to earn a return on equity that
16 is:

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

23 Importantly, a fair return must satisfy *all three* of these standards established
24 under *Hope* and *Bluefield*. The allowed ROE should enable the Company to
25 finance capital expenditures on reasonable terms and provide it with the ability
26 to raise capital under a full range of capital market circumstances to serve its
27 customers. The DCF, CAPM, Risk Premium, and Expected Earnings

1 approaches, while fundamental to the ROE determination, are still only models.
2 The results of these models cannot be mechanically applied without also using
3 informed judgment to consider economic and capital market conditions and the
4 relative risk of NSP as compared to the proxy group companies.

5
6 Q. HOW DO THESE PRINCIPLES SERVE CUSTOMER INTERESTS?

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

15
16 Q. IS NSP'S ABILITY TO ATTRACT EQUITY CAPITAL AFFECTED BY ROES THAT ARE
17 AUTHORIZED FOR OTHER UTILITIES?

18 A. Yes, it is. NSP competes with other investments of similar risk for equity capital
19 from the market. In addition, NSP competes with other investments within XEI
20 for equity capital from its parent company. Therefore, the ROE awarded to a
21 utility sends an important signal to investors regarding whether there is
22 regulatory support for financial integrity, dividends, growth, and fair
23 compensation for business and financial risk. A company's cost of equity is
24 defined by, and equal to, the opportunity cost of investing in that company. In
25 other words, if higher returns are available from other investments of
26 comparable risk, investors (including parent companies) have an incentive to
27 direct their capital to those investments.

1 Q. WHAT ARE YOUR CONCLUSIONS REGARDING REGULATORY PRINCIPLES?

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

18

19 **IV. ECONOMIC AND CAPITAL MARKET CONDITIONS**

20

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

24 A. Because utilities are obligated to serve customers safely and reliably regardless
25 of economic conditions, they must maintain consistent access to capital across
26 all market environments. The authorized ROE for a public utility should allow
27 the utility to attract investor capital at a reasonable cost under current and

1 foreseeable economic and financial conditions as underscored by the *Hope* and
2 *Bluefield* decisions discussed previously. The standard ROE estimation tools,
3 such as the DCF, CAPM, and Risk Premium models, incorporate specific
4 economic and financial data. However, these inputs reflect only a subset of the
5 various economic and market forces that determine a utility's required return.
6 It is also important to consider the appropriateness and reasonableness of the
7 inputs in light of expected economic conditions. If investors do not expect
8 current market conditions to continue in the future, it is possible that the ROE
9 estimation models will not provide an accurate estimate of investors' forward-
10 looking required return. Therefore, an assessment of current and projected
11 market conditions is integral to any ROE recommendation.

12
13 Q. WHAT ARE THE KEY FACTORS AFFECTING THE COST OF EQUITY FOR
14 REGULATED UTILITIES IN THE CURRENT AND PROSPECTIVE CAPITAL MARKETS?

15 A. The cost of equity for regulated utility companies is currently affected by several
16 key factors in the current and prospective capital markets including (1) the
17 interest rate environment and central bank monetary policy; (2) inflationary
18 pressure and the longer-term outlook for inflation; and (3) uncertainty in the
19 economic environment resulting from geopolitical events. As discussed below,
20 although the Federal Reserve (the "Fed") reduced the Federal Funds rate six
21 times in the last two years as inflation stabilized and moved closer to the central
22 bank's two percent target, interest rates and inflation are expected to remain
23 elevated relative to the exceptionally low interest-rate conditions that prevailed
24 in the early 2020s. Despite the 175-basis point reduction in the Federal Funds
25 rate since September 2024, long-term interest rates have not declined and are
26 not expected to change substantially in the coming years. Further, geopolitical
27 events and U.S. foreign trade policy present significant uncertainties with

1 respect to the near-term economic and capital market environment in which
2 NSP will be raising capital.

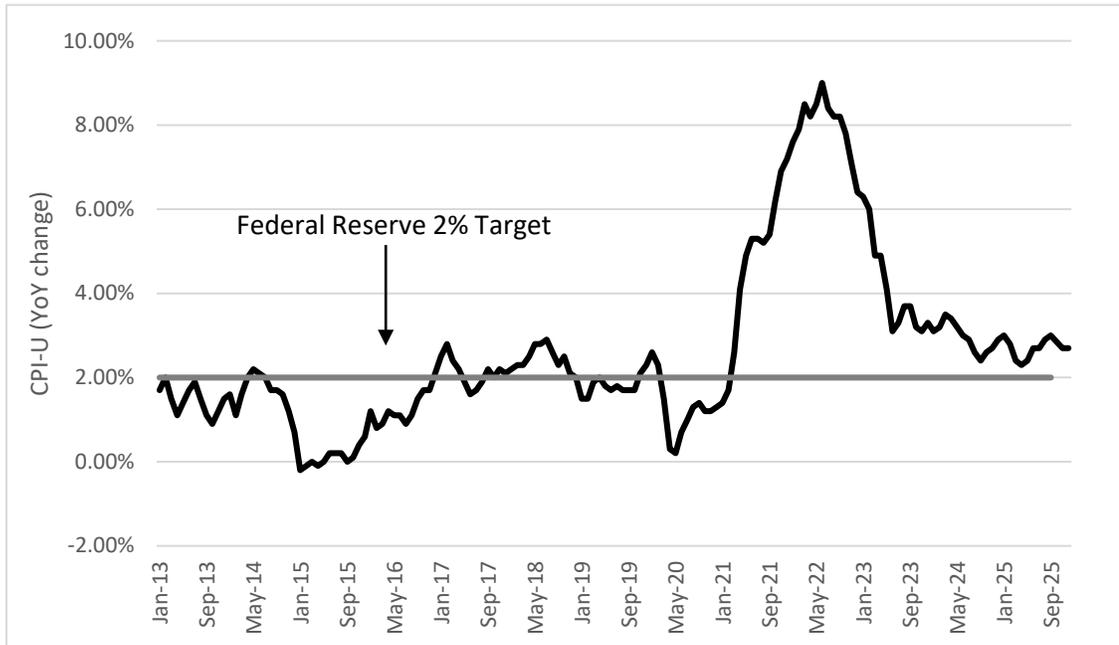
3
4 Q. HOW HAVE ECONOMIC AND FINANCIAL CONDITIONS CHANGED IN RECENT
5 MONTHS?

6 A. At the end of 2024, broad financial markets indicators suggested that the U.S.
7 economy had substantially strengthened, including strong stock market
8 performance and U.S. GDP growth. Throughout 2025, however, federal policy
9 uncertainty has climbed sharply and financial market volatility has increased.
10 Since the announcement of the Administration's tariff policies in early April,
11 data have shown a vulnerable and slowing economy with consumer and
12 business sentiment declining and growing anticipation of higher inflation.¹ As
13 shown in Figure 1, although the pace of inflation has subsided from its peak
14 reached in 2022, inflation remains above the Federal Reserve's 2.0 percent
15 target, ticking up to 2.70 percent as of December 31, 2025.²

¹ See, e.g., Blue Chip Financial Forecasts, Vol. 44, No. 5, May 1, 2025, at 1.

² U.S. Bureau of Labor Statistics.

1 **Figure 1**
 2 **U.S. Consumer Price Index (“CPI”), YOY Change (2013-2025)**



14 As the University of Michigan’s Surveys of Consumers Director Joanne Hsu
 15 explains regarding consumer sentiment on inflation for January 2026:

16 All told, while consumers perceived some modest improvements in
 17 the economy over the past two months, their sentiment remains
 18 nearly 25% below last January’s reading. They continue to be
 19 primarily focused on kitchen table issues, like high prices and
 20 softening labor markets. Although consumers’ worries about tariffs
 21 appear to be gradually receding, they remain guarded about the overall
 22 strength of business conditions and labor markets.³

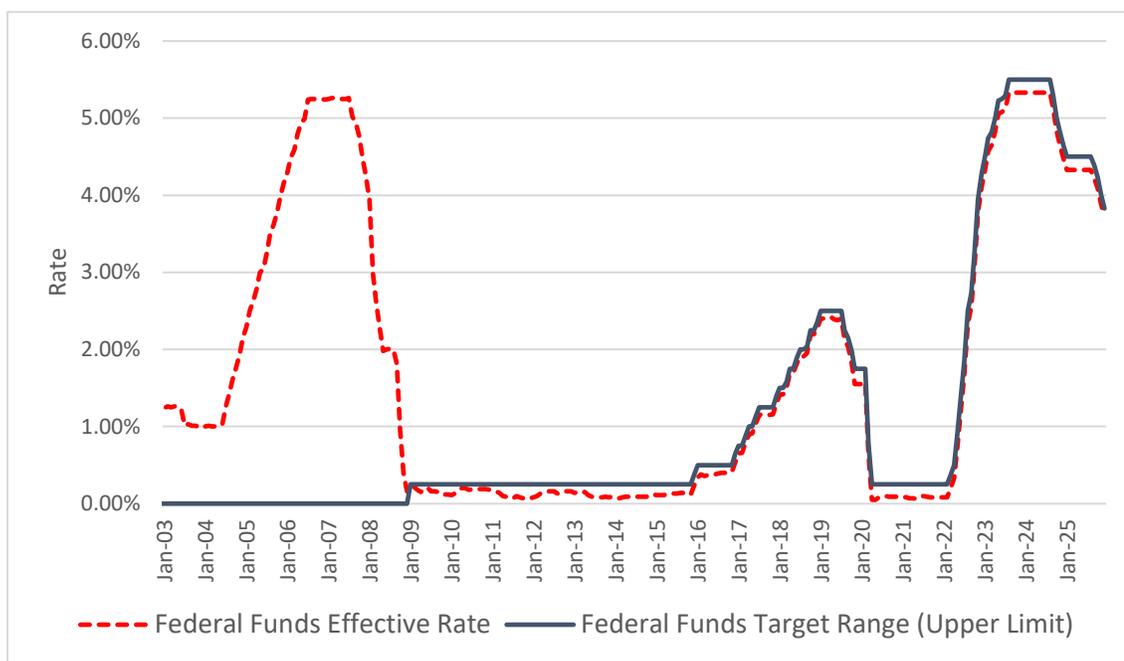
23
 24 Q. PLEASE DESCRIBE THE FEDERAL RESERVE’S RECENT MONETARY POLICY
 25 ACTIONS.

26 A. In 2025, the Federal Open Market Committee (“FOMC”) has cut rates by 25
 27 basis points three times since April, ending the year with a Federal Funds target

³ University of Michigan Surveys of Consumers, Preliminary Results for January 2026, Accessed January 13, 2026, <https://www.sca.isr.umich.edu/>.

1 range of 3.50 to 3.75 percent, as shown in Figure 2 below.⁴ In doing so, the
 2 FOMC noted the downside risks to employment on one hand but that
 3 “[i]nflation has moved up since earlier in the year and remains somewhat
 4 elevated.”⁵ The FOMC has been increasingly divided on the outlook and future
 5 rate actions, causing short-term rate expectations to become more volatile.

7 **Figure 2**
 8 **FOMC Federal Funds Rate**



20 The Fed’s recent policy actions follow a period of substantial monetary
 21 tightening in 2022 and 2023 in response to the rapid economic rebound
 22 following the COVID-19 lockdowns. During this time, the Federal Reserve
 23 tightened monetary policy at the fastest pace since the 1980s by increasing the

⁴ Source: Federal Reserve Bank of St. Louis FRED Economic Database, as of December 31, 2025.

⁵ Federal Reserve FOMC Press Release, December 10, 2025,
<https://www.federalreserve.gov/newsevents/pressreleases/monetary20251210a.htm>.

1 Federal Funds rate by 525 basis points over the course of 11 consecutive FOMC
2 meetings between March 2022 and July 2023, as shown in the figure above.

3
4 Q. HAVE THE FEDERAL RESERVE'S ACTIONS DIRECTLY IMPACTED LONG-TERM
5 GOVERNMENT AND UTILITY BOND YIELDS?

6 A. The Federal Reserve's rate cuts since 2024 have had little effect on long-term
7 government and utility bond yields. Long-term bond yields are less sensitive to
8 the Federal Reserve's monetary policy, and as such have not declined as much
9 as short-term yields, even as the Fed has reduced the Federal Funds rate. As
10 noted by Charles Schwab, "intermediate- and long-term interest rates will
11 continue to respond to expectations about economic growth and inflation."⁶ As
12 shown in Table 2 below, since the end of June 2024 (prior to the Fed's rate
13 cuts), the 1-year and 2-year Treasury yields declined by 161 and 124 basis points,
14 respectively, whereas the 30-year Treasury yields actually *increased* by 33 basis
15 points, respectively.⁷

16 **Table 2**
17 **U.S. Treasury Yields (June 2024 vs. December 2025)**

18

	1-Year Treasury	2-Year Treasury	30-Year Treasury
19 June 28, 2024	5.09%	4.71%	4.51%
20 December 31, 2025	3.48%	3.47%	4.84%
21 Change	-1.61%	-1.24%	+0.33%

22

23
24 Therefore, currently long-term yields have not declined commensurate with
25 reductions in the Federal Funds rate but have stayed relatively flat or increased.

⁶ Charles Schwab, "Fed Cuts Rates for the Third Time This Year," December 10, 2025. Accessible at: <https://www.schwab.com/learn/story/fomc-meeting>

⁷ Source: Spot yields reported by Federal Reserve Board of Governors, H15 Selected Interest Rates. <https://www.federalreserve.gov/datadownload/Choose.aspx?rel=H15>

1 Since the equity value of utility investments is based on long-lived assets and
2 the models used to estimate the just and reasonable ROE accordingly rely
3 primarily on long-term yields, ROE model results are typically influenced more
4 by the changes in long-term yields rather than short-term yields.

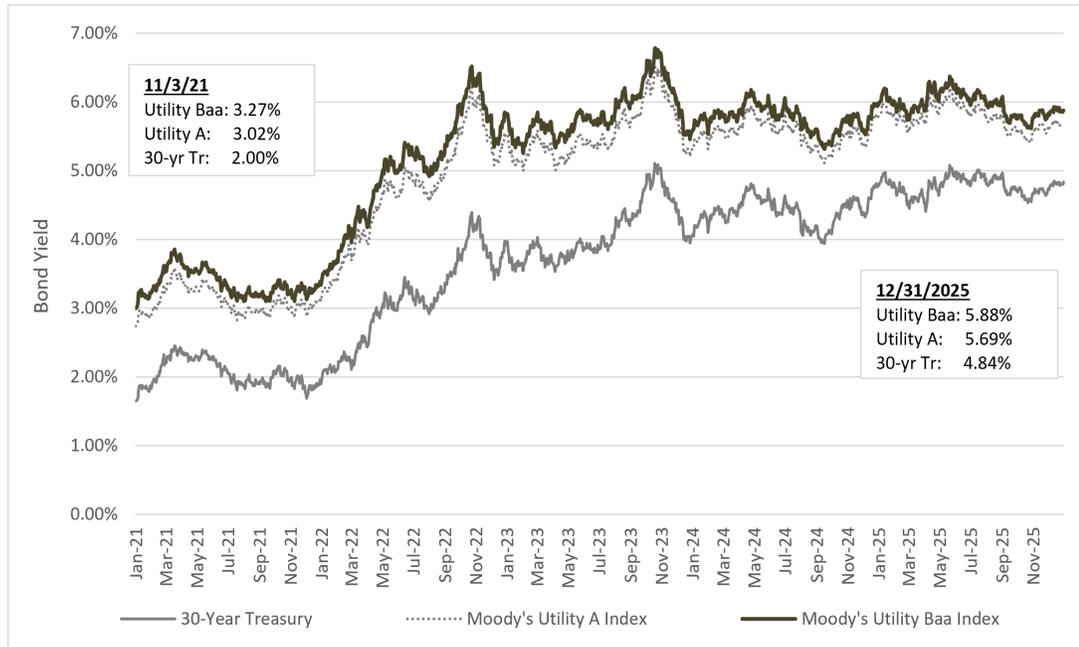
5
6 Q. HOW DID GOVERNMENT AND UTILITY BOND YIELDS RESPOND TO THE
7 FEDERAL RESERVE'S MONETARY POLICY TIGHTENING?

8 A. As the U.S. economy improved in 2021 and the Federal Reserve moved
9 aggressively to tighten monetary policy to fight stubbornly higher inflation,
10 prevailing interest rates have risen to their highest levels since 2010. As shown
11 in Figure 3 below,⁸ the 30-year Treasury yield has increased 284 basis points
12 since November 3, 2021, when the Federal Reserve signaled it would begin
13 tapering its asset purchases. Utility bond yields have increased by over 260 basis
14 points over the same period.

⁸ Sources: Federal Reserve Bank of St. Louis, FRED Economic Database; Bloomberg Professional.

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Figure 3
30-Year Treasury Bond and Utility Bond Yields (2021-2025)



15 Q. PLEASE EXPLAIN HOW HIGHER BOND YIELDS AFFECT THE ROE ESTIMATES.

16 A. The 30-Year Treasury bond yield is a direct input to both the CAPM and the
17 Risk Premium models because the term of the security aligns with the long life
18 of gas utility assets. As yields increase, the cost of capital generally increases, and
19 the ROE estimates from those two models also increase, although not on a one-
20 to-one basis. Further, while interest rates are not a direct input to the DCF
21 model, dividend yields on utility stocks must compete with yields on Treasury
22 bonds. As interest rates on government bonds increase, utilities must offer a
23 higher dividend yield to attract and retain investors, signaling an increase in the
24 cost of equity for utilities. All else equal, higher dividend yields produce higher
25 ROE estimates in the DCF model.

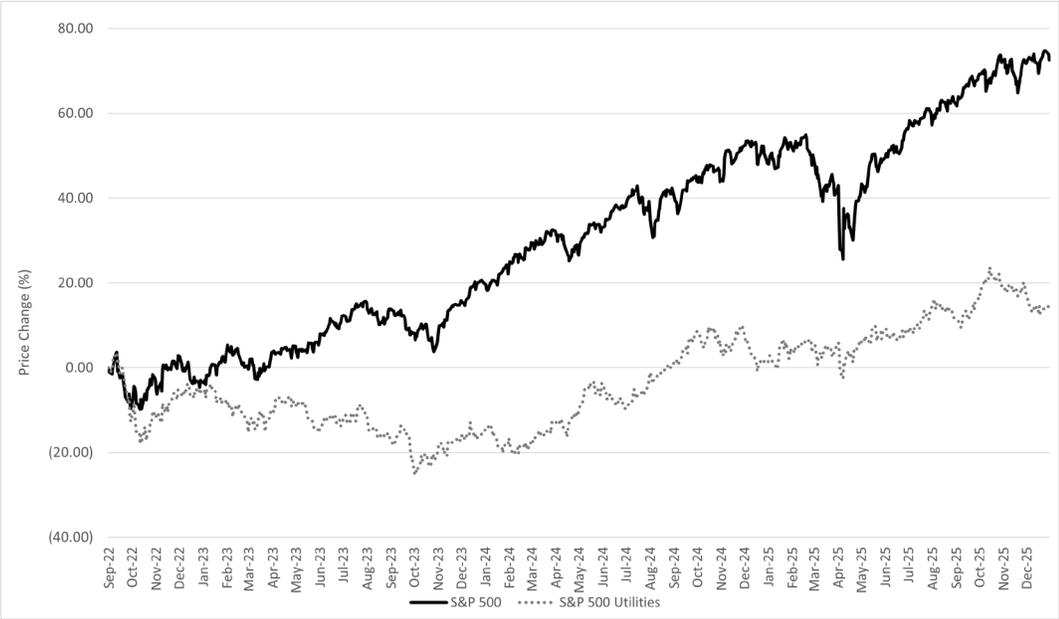
26

1 Q. HOW HAVE CAPITAL MARKETS RESPONDED TO CHANGES IN FEDERAL RESERVE
2 POLICY?

3 A. While the S&P 500 closed at record highs on the first trading day of 2022, by
4 mid-June of that year, the S&P 500 was down more than 21 percent, at that
5 time wiping out all of 2021's gains.
6

7 Although the S&P 500 has steadily gained ground since that time, the utility
8 sector has fared far worse. From September 2022, at the peak of core inflation,
9 through December 2025, on a total return basis (which includes dividends), the
10 S&P 500 Index increased over 72 percent, but the S&P 500 Utilities Index
11 increased by approximately 14 percent, as shown in Figure 4.
12

13 **Figure 4**
14 **S&P 500 And S&P 500 Utilities Indices Performance**
15 **(September 1, 2022 – December 31, 2025)**



26

1 Q. LASTLY, PLEASE DISCUSS RECENT CHANGES IN U.S. TRADE POLICY.

2 A. During the first half of 2025, the Trump administration had announced,
3 implemented, or delayed implementation of tariffs on numerous U.S. trade
4 partners. A highlight of this is when, on April 2, 2025, President Trump
5 announced the administration would impose a 10 percent base tariff on all
6 imports from nearly every country plus an additional “reciprocal” tariff
7 customized for each of approximately 60 countries.⁹ These reciprocal tariffs
8 were subsequently paused, but significant uncertainty remains around the future
9 course of U.S. trade policy and how it will affect the economy.

10

11 This created significant policy and market uncertainty; as can be seen in Figure
12 5 below, the Federal Reserve Bank of St. Louis’ Economic Policy Uncertainty
13 Index (the “Index”)¹⁰ spiked to levels not seen since the COVID-19 pandemic.
14 The Index has recently retreated from its peak levels in mid-2025 (to 349.62 as
15 of December 31, 2025) but remains significantly above the average level since
16 2015 (152.52) and the levels in December 2023 and November 2024 (128.03
17 and 232.69, respectively) that correspond with the Company’s filing and
18 Commission Order in NSP’s last rate case.¹¹ Ongoing trade negotiations and
19 temporary truces between the U.S. and other countries indicate that there is still
20 significant uncertainty related to international trade and the economy.
21 Additionally, geopolitical uncertainty has further increased following the recent
22 U.S. capture of Venezuelan President Maduro.¹² As a general premise,

⁹ <https://www.whitehouse.gov/presidential-actions/2025/04/regulating-imports-with-a-reciprocal-tariff-to-rectify-trade-practices-that-contribute-to-large-and-persistent-annual-united-states-goods-trade-deficits/>

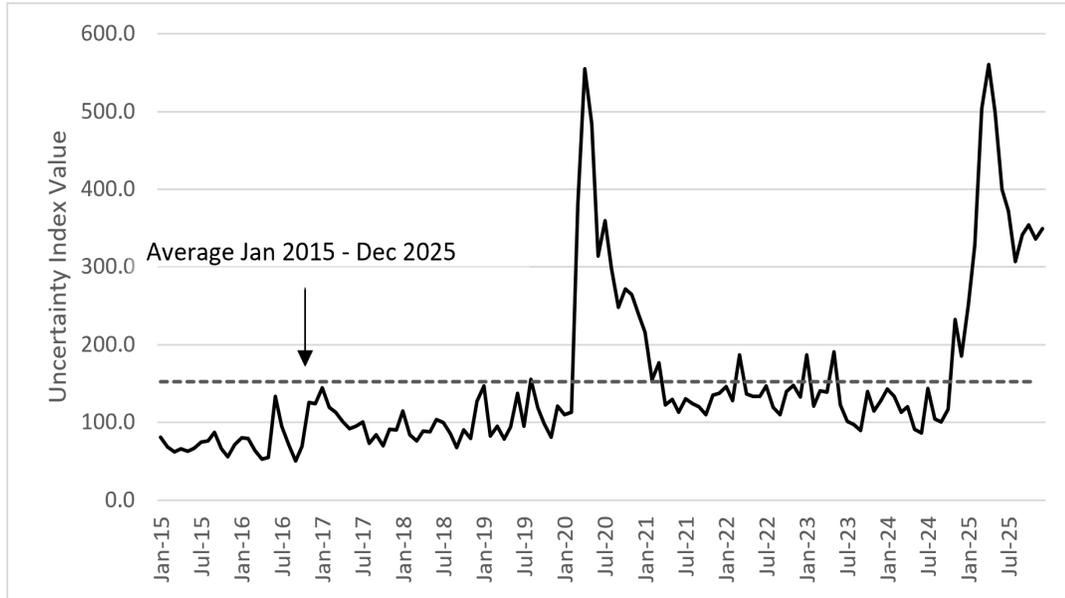
¹⁰ Federal Reserve Bank of St. Louis, <https://fred.stlouisfed.org/series/USEPUINDXD>

¹¹ Case No. PU-23-367.

¹² <https://www.cbsnews.com/live-updates/venezuela-us-military-strikes-maduro-trump/>

1 uncertainty increases risk causing investors to require a higher return, which
2 increases the cost of equity, all else equal.

3 **Figure 5**
4 **Economic Policy Uncertainty Index**
5 **(January 1, 2015 – December 31, 2025)**



16

17 Q. PLEASE EXPLAIN WHY ELEVATED INTEREST RATES ARE IMPORTANT TO THE
18 ROE ANALYSIS.

19 A. In general, as interest rates on government bonds increase, the cost of capital
20 must also increase, as utilities—competing with interest rates on government
21 bonds—must offer higher dividend yields to attract and retain investors. As
22 utility dividend yields increase, however, the utility stock price declines (and,
23 therefore, the cost of equity increases). The reason for this is that the stock price
24 inherently reflects a company’s future cash flows, thus, future dividends are
25 factored into the share price. After an ex-dividend date (i.e., the date on which
26 a dividend is paid), the stock price often declines to reflect the dividend paid
27 (i.e., distributing a proportion of profits to shareholders). As interest rates
28 remain elevated, utilities must continue to pay high dividends to keep investors,

1 which suggests that the stock price of these companies would decline (and the
2 cost of equity increase) in response to interest rates. In general, all else equal,
3 higher dividend yields produce higher ROE estimates in DCF models.
4 Additionally, as interest rates are a direct input to both the CAPM and the Risk
5 Premium models, higher interest rates produce higher ROE estimates in these
6 models.

7
8 Q. HAVE YOU FACTORED THESE CIRCUMSTANCES INTO YOUR COST OF EQUITY
9 ESTIMATES FOR NSP, AND, IF SO, WHAT CONCLUSIONS DO YOU DRAW?

10 A. Yes. I have relied on the most recent market data and forecasts available to me
11 in my analysis and ROE recommendation. Long-term interest rates have
12 increased substantially since the historical lows of 2020 and are expected to
13 remain elevated as the Federal Reserve continues to contend with inflation and
14 employment. As interest rates increase, the cost of capital generally increases.
15 Interest rates are direct inputs to the CAPM and risk premium analyses and
16 indirectly affect the DCF models, as increasing interest rates influence increases
17 in dividend yields (and decreases in utility stock prices, which suggest an increase
18 in the cost of equity).

19
20 Q. WHAT IS YOUR CONCLUSION REGARDING HOW MARKET CONDITIONS AFFECT
21 THE COST OF EQUITY FOR UTILITIES SUCH AS NSP?

22 A. My primary conclusion is that the cost of capital for both debt and equity has
23 increased for utilities, including NSP. This increase is reflected in the results of
24 the models used to estimate the cost of equity. Although the Federal Reserve
25 has cut the level of short-term interest rates, yields on long-term government
26 and utility bond yields have increased and are expected to remain elevated as
27 compared to the very low interest rate environment experienced in the prior

1 decade. Further, inflation has remained stubbornly above the Fed's target level
2 of 2.0 percent, and tariffs could cause inflation to increase again as companies
3 pass through these duties to end-use customers. It is important to recognize
4 that there has been a fundamental change in economic and capital market
5 conditions, and the cost of equity capital for utilities has increased. These factors
6 underscore the importance of using multiple models when determining NSP's
7 cost of equity to gain a comprehensive perspective of the effect of fluid and
8 evolving market conditions on the cost of equity.

9 10 **V. PROXY GROUP SELECTION**

11
12 Q. WHY IS IT NECESSARY TO SELECT A PROXY GROUP TO ESTIMATE THE COST OF
13 EQUITY FOR NSP?

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

24
25 Q. PLEASE PROVIDE A SUMMARY PROFILE OF NSP.

26 A. NSP provides natural gas distribution and electric generation, transmission, and
27 distribution service to approximately 1.6 million retail electric customers and

1 600,000 natural gas customers in Minnesota, North Dakota, and South
2 Dakota.¹³ The Company has long-term issuer ratings from S&P of A- (Outlook:
3 Stable), Moody's Investors Service (Moody's) of A2 (Outlook: Stable), and Fitch
4 of A- (Outlook: Stable).¹⁴

5
6 Q. PLEASE DESCRIBE THE SPECIFIC SCREENING CRITERIA YOU HAVE UTILIZED TO
7 SELECT A PROXY GROUP.

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

- 11 1. Consistently pays quarterly cash dividends because it is a necessary
12 assumption in the DCF model;
- 13 2. Maintains an investment grade long-term issuer rating (BBB- or higher)
14 from S&P to ensure the proxy companies have a comparable financial
15 risk profile to that of the Company;
- 16 3. Is covered by more than one equity analyst to ensure that estimates are
17 consensus-based;
- 18 4. Has positive earnings growth rates, which is a necessary assumption in
19 the DCF model, published by at least two of the following sources:
20 Value Line, S&P Capital IQ, and Zacks Investment Research (Zacks);
- 21 5. Regulated net operating income makes up more than 50 percent of the
22 consolidated company's net operating income (based on a 3-year
23 average from 2022-2024) to ensure that the proxy companies are
24 primarily regulated utilities;

¹³ Xcel Energy Inc., SEC Form 10-K, for the fiscal year ended December 31, 2024, at 8.

¹⁴ S&P Capital IQ.

1 6. Natural gas distribution net operating income makes up more than 60
2 percent of the consolidated company's regulated net operating income
3 (based on a 3-year average from 2022-2024) to ensure the proxy
4 companies have a comparable business risk profile to that of the
5 Company; and

6 7. Is not involved in a significant merger, or other transformative
7 transaction, as such activities may have a temporary effect on such
8 companies' stock prices and projections unrelated to the overall cost of
9 capital.

10
11 Q. DOES YOUR SCREENING CRITERIA RESULT IN A GROUP OF COMPANIES THAT
12 INVESTORS WOULD VIEW AS COMPARABLE TO NSP?

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

26

1 Q. WHAT IS THE COMPOSITION OF YOUR RESULTING PROXY GROUP?
2 A. Based on the screening criteria discussed above, and financial information
3 through fiscal year 2024, I arrived at a proxy group consisting of the seven
4 companies shown in Table 3. The results of my screening process are shown in
5 Schedule 3.

6
7 **Table 3**
8 **Proxy Group**

9

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

10
11
12
13
14
15
16

17 Q. IS IT APPROPRIATE TO INCLUDE SPIRE, INC. IN YOUR PROXY GROUP, DESPITE ITS
18 RECENT TRANSACTION?
19 A. Yes, it is. Spire, Inc. (Spire) announced that it is acquiring the Piedmont Gas
20 Tennessee business from Duke Energy.¹⁵ However, considering that the
21 acquisition is not anticipated to have a transformative effect on the company,
22 Spire will continue to be a predominantly natural gas utility company. Further,
23 the purpose of this screen is to eliminate the impact of extraordinary price
24 changes, such as those often caused by merger and acquisition activity.
25 However, since the announcement in July 2025, there has been no meaningful

¹⁵ Spire, Inc. “Spire to acquire Tennessee Piedmont Natural Gas business from Duke Energy.” July 29, 2025. Available here: <https://investors.spireenergy.com/news/news-details/2025/Spire-to-acquire-Tennessee-Piedmont-Natural-Gas-business-from-Duke-Energy/default.aspx>

1 change in Spire's stock price performance relative to other utility companies.
2 Nonetheless, in Schedule 2, I present analytical results both including and
3 excluding Spire from the mean and median proxy group calculations.

4
5 Q. WHAT IS YOUR CONCLUSION WITH REGARD TO THE PROXY GROUP FOR NSP?

6 A. I conclude that my group of seven natural gas distribution utilities adequately
7 reflects the broad set of risks that investors consider when investing in a U.S.
8 regulated natural gas utility such as NSP.

9
10 **VI. DETERMINATION OF THE APPROPRIATE COST OF EQUITY**

11
12 Q. WHAT MODELS DID YOU USE IN YOUR ROE ANALYSES?

13 A. I have considered the results of several ROE estimation models, including the
14 Constant Growth DCF model, the CAPM, the Bond Yield Plus Risk Premium
15 approaches. Additionally, to evaluate the available returns for alternative
16 investments, I also considered the Expected Earnings analysis. Consistent with
17 the practice of many analysts, when estimating the cost of equity, I gather and
18 evaluate as much relevant data (both quantitative and qualitative) as can be
19 reasonably obtained.

20
21 **A. Constant Growth DCF Model**

22 Q. PLEASE DESCRIBE THE DCF APPROACH.

23 A. DCF analyses are a method of valuation used extensively by analysts across all
24 industries, to estimate the value of future cash flows, adjusted for the time value
25 of money. The DCF approach is based on the theory that a stock's current price
26 represents the present value of all expected future cash flows, which, for
27 purposes of the model, are assumed to be equal to all expected future dividends.

1 Thus, the return required by investors is implied by the per share price of a
2 company's common stock. In its most general form, the DCF model is
3 expressed as follows:

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

4
5
6
7 Where P_0 represents the current stock price, $D_1 \dots D_\infty$ are all expected future
8 dividends, and k is the discount rate, or required ROE. Equation [1] is a
9 standard present value calculation, which can be simplified and rearranged, to
10 the Constant Growth form of the DCF model, expressed as the sum of the
11 expected dividend yield and long-term growth rate:

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

12
13
14
15 Where "k" equals the required return, "D" is the current dividend, "g" is the
16 expected growth rate, and " P_0 " represents the current stock price. Stated in this
17 manner, the cost of common equity is equal to the expected dividend yield plus
18 the dividend growth rate.

19
20 Q. WHAT ARE THE ASSUMPTIONS UNDERLYING THE CONSTANT GROWTH DCF
21 MODEL?

22 A. The Constant Growth DCF model is based on the following assumptions: (1)
23 a constant average growth rate for earnings and dividends; (2) a stable dividend

1 payout ratio; (3) a constant price-to-earnings multiple;¹⁶ and (4) a discount rate
2 greater than the expected growth rate.

3
4 Q. PLEASE SUMMARIZE YOUR APPLICATION OF THE CONSTANT GROWTH DCF
5 MODEL.

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

- 8 • Average stock prices for the historical period, over 30, 90, and 180
9 trading days through December 31, 2025;
- 10 • Annualized dividend per share as of December 31, 2025; and
- 11 • Company-specific earnings growth forecasts for the term *g*.

12
13 My application of the Constant Growth DCF model is provided in Schedule 4.
14

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

16 A. It is important to use an average of recent trading days to calculate the term *P*
17 in the DCF model to ensure that the calculated ROE is not skewed by
18 anomalous events that may affect stock prices on any given trading day. At the
19 same time, it is important to reflect the conditions that have defined the
20 financial markets over the recent past. Therefore, in addition to a 30-day period,
21 I also consider 90-day and 180-day averaging periods. In my view, consideration
22 of those three averaging periods reasonably balances these interests.
23

¹⁶ The price-to-earning multiple, or P/E ratio, is a common valuation metric that evaluates a company's current stock price relative to its earnings per share (EPS).

1 Q. DID YOU ADJUST THE DIVIDEND YIELD TO ACCOUNT FOR PERIODIC GROWTH
2 IN DIVIDENDS?

3 A. Yes, I did. Utility companies tend to increase their quarterly dividends at
4 different times throughout the year, so it is reasonable to assume that such
5 increases will be evenly distributed over calendar quarters. Given that
6 assumption, it is reasonable to apply one-half of the expected annual dividend
7 growth rate for the purposes of calculating this component of the DCF model.
8 This adjustment ensures that the expected dividend yield is representative of
9 the coming 12-month period. Accordingly, the DCF estimates reflect one-half
10 of the expected growth in the dividend yield.¹⁷

11

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

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

16

17 Q. WHY DID YOU FOCUS ON EPS GROWTH?

18 A. The Constant Growth DCF model assumes that dividends grow at a constant
19 rate in perpetuity. Accordingly, to reduce the long-term growth rate to a single
20 measure, one must assume a constant payout ratio, and that earnings per share,
21 dividends per share, and book value per share all grow at the same constant rate.
22 Over the long term, however, dividend growth can only be sustained by
23 earnings growth. As noted by Brigham and Houston in their text, *Fundamentals*
24 *of Financial Management*, “Growth in dividends occurs primarily as a result of

¹⁷ The expected dividend yield is calculated as $d_1 = d_0 (1 + \frac{1}{2} g)$.

1 growth in *earnings per share* (EPS).”¹⁸ It is therefore important to focus on
2 measures of long-term earnings growth from credible sources as an appropriate
3 measure of long-term growth in the DCF model.
4

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

6 A. Yes, although that does not mean that investors incorporate such estimates into
7 their investment decisions. Academic studies suggest that investors base their
8 investment decisions on analysts’ expectations of growth in earnings.¹⁹ I am not
9 aware of any similar findings regarding non-earnings-based growth estimates.
10 In addition, the only forward-looking growth rates that are available on a
11 consensus basis are analysts’ EPS growth rates. The fact that earnings growth
12 projections are the only widely accepted estimates of growth provides further
13 support that earnings growth is the most meaningful measure of growth among
14 the investment community.
15

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

17 A. The results of my Constant Growth DCF analysis are provided in Schedule 4,
18 and Schedule 2 includes my results including flotation costs, which are
19 summarized in Table 4.²⁰
20

¹⁸ Eugene F. Brigham and Joel F. Houston, *Fundamentals of Financial Management* (Concise Fourth Edition, Thomson South-Western), at 317 (emphasis added).

¹⁹ See, e.g., Harris and Marston, *Estimating Shareholder Risk Premia Using Analysts Growth Forecasts*, Financial Management, Summer 1992, at 65; and Vander Weide and Carleton, *Investor Growth Expectations: Analysts vs. History*, The Journal of Portfolio Management, Spring 1988, at 81. Please note that while the original study was published in 1988, it was updated in 2004 under the direction of Dr. Vander Weide. The results of that updated study are consistent with Vander Weide and Carleton’s original conclusions.

²⁰ Results include Spire, Inc. in the proxy group.

Table 4
Constant Growth DCF Results including Flotation Costs

	Mean Low	Median	Mean	Mean High
30-day average	10.65%	10.77%	11.65%	12.42%
90-day average	10.69%	10.75%	11.69%	12.46%
180-day average	10.80%	10.82%	11.80%	12.58%

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

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

20
21 **B. CAPM Analysis**

22 Q. PLEASE BRIEFLY DESCRIBE THE GENERAL FORM OF THE CAPITAL ASSET
23 PRICING MODEL.

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

1 security).²¹ As shown in Equation [3], the CAPM is defined by four
2 components, each of which must theoretically be a forward-looking estimate:

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

4 Where:

5 K_e = the required ROE for a given security;

6 r_f = the risk-free rate of return;

7 β = the Beta of an individual security; and

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

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

$$13 \quad \beta = \frac{\text{Covariance}(r_e, r_m)}{\text{Variance}(r_m)} \quad [4]$$

14
15 Where:

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

17
18 The variance of the market return, noted in Equation [4], is a measure of the
19 uncertainty of the general market, and the covariance between the return on a
20 specific security and the market reflects the extent to which the return on that
21 security will respond to a given change in the market return. Thus, Beta
22 represents the risk that the selected security will not be effective in diversifying
23 systematic market risks.

24
²¹ Systematic risks are fundamental market risks that reflect aggregate economic measures and therefore cannot be mitigated through diversification. Unsystematic risks reflect company-specific risks that can be mitigated and ultimately eliminated through investments in a portfolio of companies and/or market sectors.

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

2 A. I considered three estimates of the expected risk-free rate: (1) the current 30-
3 day average yield on 30-year U.S. Treasury bonds (*i.e.*, 4.77 percent);²² (2) the
4 projected 30-year U.S. Treasury bond yield for Q2 2026 through Q2 2027 (*i.e.*,
5 4.68 percent);²³ and (3) the projected 30-year U.S. Treasury bond yield for 2027
6 through 2031 (*i.e.*, 4.60 percent).²⁴

7

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

9 A. As shown in Schedule 6, I applied two measures of Beta for the proxy group
10 companies: (1) the reported Beta coefficients from Bloomberg (which are
11 calculated using ten years of weekly data against the S&P 500 Index); and (2)
12 the reported Beta coefficients from Value Line (which are calculated using five
13 years of weekly data against the New York Stock Exchange Composite Index).

14

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

16 A. As shown in Schedule 5, consistent with the approach adopted by FERC, I used
17 the Constant Growth DCF model to estimate the market capitalization-
18 weighted total market return for the S&P 500 Index, using projected earnings
19 growth rates and dividend yields. To calculate the Constant Growth DCF
20 estimate for each company in the S&P 500 Index, I relied on dividend yields as
21 of December 31, 2025, as reported by Bloomberg Professional, and projected
22 EPS growth rates from Value Line. In my initial analysis, I included all
23 companies in the S&P 500. When investors purchase the S&P 500 or a mutual
24 fund or exchange traded fund that mirrors the S&P 500 Index, their total return
25 is based on the returns for all 500 companies in the S&P Index. As such, this

²² Bloomberg Professional, as of December 31, 2025.

²³ Blue Chip Financial Forecasts, Vol. 45, No. 1, December 30, 2025, at 2.

²⁴ Blue Chip Financial Forecasts, Vol. 45, No. 12, December 1, 2025, at 14.

1 methodology provides the best indication as to the expected return for the
 2 overall market using the S&P 500 as a proxy. Applying this methodology
 3 suggests an expected market return of 15.95 percent. However, I applied an
 4 average of both the Value Line-derived market return and FERC's more
 5 conservative convention to consider only a subset of S&P 500 companies with
 6 growth rates that are between 0 percent and 20 percent, or an expected market
 7 return of 11.76 percent.

8
 9 Q. WHAT ARE THE RESULTS OF YOUR CAPM ANALYSIS?

10 A. The results of my CAPM analysis are provided in Schedule 6, and the results
 11 including flotation costs are summarized in Schedule 2 and in Table 5.²⁵

12
 13 **Table 5**
 14 **Proxy Group Average CAPM Results including Flotation Costs**

	CAPM Result
<i>Value Line Beta Coefficients</i>	
Current Risk-Free Rate	11.78%
2026-27 Projected Risk-Free Rate	11.75%
2027-31 Projected Risk-Free Rate	11.74%
<i>Bloomberg Beta Coefficients</i>	
Current Risk-Free Rate	11.60%
2026-27 Projected Risk-Free Rate	11.58%
2027-31 Projected Risk-Free Rate	11.56%

23
 24

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

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

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

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

8

$$9 \qquad \qquad \text{ROE} = \text{RP} + \text{Y} \quad [5]$$

10 Where:

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

13 Y = Applicable bond yield.

14

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

20

1 Q. WHAT DID YOUR RISK PREMIUM ANALYSIS REVEAL?

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

4
$$RP = a + (b \times Y) \quad [6]$$

5 Where:

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

8 a = Intercept term;

9 b = Slope term; and

10 Y = 30-Year Treasury Yield.

11

12 Data regarding allowed ROEs were derived from 873 natural gas utility
13 company rate cases from January 1, 1992 through December 31, 2025, as
14 reported by Regulatory Research Associates.

15

16

Figure 6
Risk Premium Results

17

18

19

20

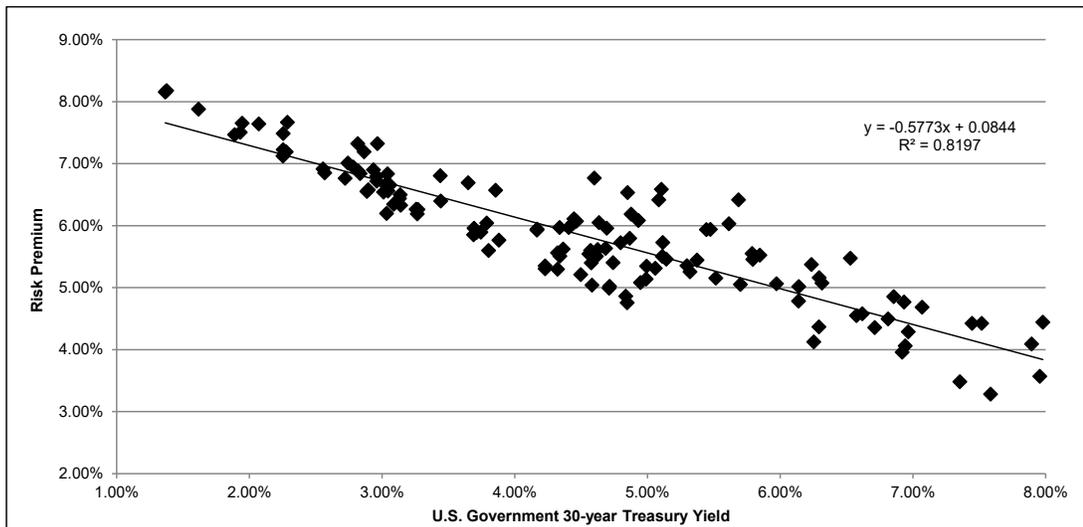
21

22

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25



26

27 As illustrated by Figure 6 (above), the risk premium varies with the level of bond
28 yield, and generally increases as the bond yields decrease, and vice versa. In

1 order to apply this relationship to current and expected bond yields, I consider
 2 three estimates of the 30-year Treasury yield, including the current 30-day
 3 average, a near-term Blue Chip consensus forecast for Q2 2026 – Q2 2027, and
 4 a Blue Chip consensus forecast for 2027-2031. I find the projected five-year
 5 result to be most applicable for the following reasons: (1) investors are
 6 expecting increases in government bond yields and (2) investors typically have
 7 a multi-year view of their required returns on equity. Based on the regression
 8 coefficients in Schedule 7, which allow for the estimation of the risk premium
 9 at varying bond yields, and results including flotation costs in Schedule 2, the
 10 results of my Risk Premium analysis are shown in Table 6 below.²⁶

11
 12 **Table 6**
 13 **Risk Premium Results Using 30-Year Treasury Yield**

14

	30-Day Average Yield on 30-Year Treasury Bond	Q2 2026–Q2 2027 Forecast for Yield on 30-Year Treasury Bond	2027-2031 Forecast for Yield 30-Year Treasury Bond¹
Yield	4.77%	4.68%	4.60%
Risk Premium	5.69%	5.74%	5.79%
Resulting ROE	10.46%	10.42%	10.39%
Flotation Costs	0.06%	0.06%	0.06%
ROE including flotation costs	10.52%	10.48%	10.45%

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²⁶ Sources: Bloomberg Professional, as of December 31, 2025; Blue Chip Financial Forecasts Vol. 45, No. 1, December 30, 2025 at 2; and Blue Chip Financial Forecasts Vol. 45, No. 12, December 1, 2025 at 14.

1 **D. Expected Earnings Analysis**

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

4 A. Yes. I have also conducted an Expected Earnings analysis to evaluate the
5 available returns for alternative investments based on the projected ROEs for
6 the proxy group companies.

7
8 Q. WHAT IS AN EXPECTED EARNINGS ANALYSIS?

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

25

1 Q. HOW IS THE EXPECTED EARNINGS APPROACH CALCULATED?
2 A. I relied on the projected ROE for the proxy companies as reported by Value
3 Line for the period from 2028-2030. I then adjusted those projected ROEs to
4 account for the fact that the ROEs reported by Value Line are calculated on the
5 basis of common shares outstanding at the end of the period, as opposed to
6 average shares outstanding over the entire period. As shown in Table 7 below
7 and Schedule 8, the Expected Earnings analysis, including flotation costs, results
8 in a mean of 10.18 percent and a median of 9.36 percent.

9
10 **Table 7**
11 **Expected Earnings Results including Flotation Costs**

12

	ROE
Proxy Group Average	10.18%
Proxy Group Median	9.36%

13
14

15
16 Q. WHAT IS YOUR CONCLUSION REGARDING THE RESULTS OF THE EXPECTED
17 EARNINGS MODEL?
18 A. The model captures investor expectations for ROEs for each company in the
19 proxy group as estimated by impartial analysts. It is reasonable to assume that
20 investors would consider projected returns available from alternative
21 investments in assessing required returns. But ultimately, I place primary
22 reliance on the DCF, CAPM, and Risk Premium approaches, which rely on
23 market-based data.

24
25 **E. Evaluating Model Results**

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

1 A As shown in Table 8,²⁷ I have considered the results of the Constant Growth,
 2 CAPM, Risk Premium analyses. In addition, I evaluated the available returns for
 3 alternative investments with the Expected Earnings approach. For the Constant
 4 Growth DCF results, I included the average of the 30-day, 90-day, and 180-day
 5 analyses. For the CAPM result, I relied on the average of current and projected
 6 Treasury yields, the average of Value Line and Bloomberg Betas coefficients,
 7 and the MRP derived from the S&P 500 companies. For the Risk Premium
 8 analysis, I relied on the average of current and projected Treasury yields.

9
 10 **Table 8**
 11 **Base ROE Results including Flotation Costs**

	Median	Average
<i>Primary Analyses</i>		
Constant Growth DCF	10.78%	11.71%
CAPM	11.59%	11.67%
Risk Premium	10.48%	10.48%
Average	11.15%	11.29%
<i>Benchmark Analyses</i>		
Expected Earnings	9.36%	10.18%

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 23 As discussed in the next Section of my testimony, these estimates serve as a
 24 base prior to consideration of the relative business and financial risks of NSP
 25 as compared to the proxy companies.
 26

²⁷ Results include Spire, Inc. in the proxy group.

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

2
3 Q ARE THERE FACTORS SPECIFIC TO NSP'S RISK PROFILE THAT YOU ALSO
4 CONSIDERED IN DEVELOPING YOUR ROE RECOMMENDATION?

5 A. Notwithstanding the care taken to establish a risk-comparable group of
6 companies and to consider multiple analyses, market expectations with respect
7 to future risks and growth opportunities will vary from company to company.
8 Therefore, the Company's business and financial risks must also be taken into
9 consideration when determining where the Company's cost of equity falls
10 within the range of results. As discussed below in more detail, I considered the
11 regulatory framework in which NSP operates and the regulatory mechanisms
12 available to the Company relative to those available to the proxy companies. In
13 addition, I considered the effect of flotation costs on the cost of equity.

14
15 **A. Flotation Cost Adjustment**

16 Q WHAT ARE FLOTATION COSTS?

17 A. Flotation costs are the costs associated with the sale of new issues of common
18 stock. These costs include out-of-pocket expenditures for preparation, filing,
19 underwriting, and other costs of issuance of common stock. To the extent that
20 a company is denied the opportunity to recover prudently incurred flotation
21 costs, actual returns will fall short of expected (or required) returns, thereby
22 diminishing the utility's ability to attract adequate capital on reasonable terms.

23
24 Q. WHY IS IT IMPORTANT TO RECOGNIZE FLOTATION COSTS IN THE ALLOWED
25 ROE?

26 A. Allowed ROE is the only ratemaking mechanism through which these necessary
27 costs are recovered. Flotation costs are reflected on the utility's balance sheet as

1 “paid in capital” and are not expensed on the utility’s income statement. When
2 a company issues common stock, flotation costs are incurred and netted against
3 the proceeds from the issuance reducing the amount available for investment
4 in rate base by the amount of the flotation costs. If NSP is denied the
5 opportunity to recover its prudently incurred flotation costs through its ROE,
6 its allowed return will be insufficient and equity share value will be diluted.

7
8 Q. DO ACADEMIC AND FINANCIAL EXPERTS RECOGNIZE THE NEED TO CONSIDER
9 FLOTATION COSTS IN A UTILITY’S COST OF EQUITY?

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

12 The costs of issuing these securities are just as real as operating and
13 maintenance expenses or costs incurred to build utility plants, and fair
14 regulatory treatment must permit recovery of these costs.... The
15 simple fact of the matter is that common equity capital is not free....
16 [Flotation costs] must be recovered through a rate of return
17 adjustment.²⁸
18

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

20 Flotation costs occur when new issues of stock or debt are sold to the
21 public. The firm usually incurs several kinds of flotation or
22 transaction costs, which reduce the actual proceeds received by the
23 firm. Some of these are direct out-of-pocket outlays, such as fees paid
24 to underwriters, legal expenses, and prospectus preparation costs.
25 Because of this reduction in proceeds, the firm’s required returns on
26 these proceeds equate to a higher return to compensate for the
27 additional costs. Flotation costs can be accounted for either by
28 amortizing the cost, thus reducing the cash flow to discount, or by
29 incorporating the cost into the cost of capital. Because flotation costs
30 are not typically applied to operating cash flow, one must incorporate
31 them into the cost of capital.²⁹

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

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

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

3 A. Based on XEI's costs shown in Schedule 9, I conclude that flotation costs for
4 XEI have equaled roughly 1.73 percent of gross equity raised. To properly
5 reflect these issuance costs in my cost of capital estimates, it would require a 6
6 basis point addition to the ROE results produced by my ROE estimates for
7 NSP, as shown in Schedule 9, which I have considered in my recommendation.

8

9 **B. Regulatory Framework and Relative Risk**

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

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

15

16

17

Table 9
Moody's Rating Factors

18

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

19

20

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23

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26

Two of these factors (*i.e.*, regulatory framework and the ability to recover costs and earn returns) are based on the regulatory environment such that half of Moody's overall assessment of business and financial risk for regulated utilities

1 is based upon the regulatory environment.³⁰ Similarly, S&P has identified the
2 regulatory environment as an important factor, stating, “we assess regulatory
3 advantage because the influence of the regulatory framework and regime is of
4 critical importance. It defines the environment in which a utility operates and
5 has a significant bearing on a utility's financial performance.”³¹ Given the
6 Company’s capital spending requirements, and the consequent need to raise
7 capital, it is important that the Company be able to maintain access to the capital
8 markets at reasonable rates.

9
10 Q. HOW DOES NSP’S REGULATORY FRAMEWORK COMPARE TO ITS PEER UTILITIES?

11 A. I have undertaken a review of regulatory mechanisms designed to mitigate
12 certain business risks, and they support treating the results from the proxy
13 group I selected as representative of the business risk of a prudently managed
14 regulated natural gas utility like NSP. The results of my analysis are presented
15 in Schedule 10. Specifically, I examined the following factors that affect the
16 regulatory risk of the Company and the proxy group companies: (1) test year
17 convention; (2) rate base convention; (3) revenue decoupling; and (4) capital
18 cost recovery.

19
20 As shown in Schedule 10, 42 percent of the operating companies in the proxy
21 group provide service in jurisdictions that allow the use of a fully or partially
22 forecasted test year, like NSP. Further, approximately 37 percent of the
23 operating companies in the proxy group use average rate base like NSP, while
24 63 percent are allowed to use year-end, or date-certain, rate base. Additionally,

³⁰ Moody’s Investor Service, Rating Methodology, Regulated Electric and Gas Utilities, August 6, 2024, at 2.

³¹ S&P Global Ratings, *Sector-Specific Corporate Methodology*, April 4, 2024, at 147.

1 approximately 91 percent of the operating companies held by the proxy group
2 have either full or partial revenue decoupling mechanisms that protect against
3 volumetric risk. Generally, the Company's capital investment costs must be
4 recovered through rate cases, while approximately 71 percent of the operating
5 companies in the proxy group have a cost recovery mechanism for capital
6 investment (*e.g.*, infrastructure replacement).

7
8 Typically, a regulatory mechanism is proposed to offset the effect of an
9 incremental risk factor. In these circumstances, the effect of the regulatory
10 mechanism merely restores a utility's risk profile to the position it was in prior
11 to the incremental risk. As it relates to the determination of the cost of equity,
12 it is important to recognize an analysis of regulatory mechanisms as a
13 comparative assessment. For any regulatory mechanism to have an effect on the
14 cost of equity, it would require that the mechanism changes the risk relative to
15 the proxy companies, and investors change their return requirements as a
16 consequence of the mechanism. As discussed above and as shown in Schedule
17 10, the regulatory mechanisms proposed by the Company and the regulatory
18 mechanisms employed by the proxy companies indicate that NSP and the proxy
19 group have comparable mechanisms, and therefore similar regulatory risk
20 profiles. As such, no adjustment to the Company's ROE is required.

21
22 Q. PLEASE EXPLAIN HOW THE REGULATORY FRAMEWORK AFFECTS INVESTORS'
23 RISK ASSESSMENTS.

24 A. The ratemaking process is premised on the principle that, for investors and
25 companies to commit the capital needed to provide safe and reliable utility
26 services, the utility must have the opportunity to recover invested capital and
27 the market-required return on such capital. Regulatory commissions recognize

1 that, because utility operations are capital intensive, regulatory decisions should
2 enable the utility to attract capital at reasonable terms, thereby balancing the
3 long-term interests of investors and customers. In that respect, the regulatory
4 framework in which a utility operates is one of the most important factors in
5 both debt and equity investors' risk assessments. Because investors have many
6 investment alternatives, even within a given market sector, the Company's
7 authorized return must be adequate on a relative basis to ensure its ability to
8 attract capital under a variety of economic and financial market conditions.

9
10 Q. WHAT IS YOUR CONCLUSION REGARDING THE IMPORTANCE OF NSP'S
11 AUTHORIZED ROE AS IT RELATES TO THE COMPANY'S ABILITY TO ACCESS
12 CAPITAL ON REASONABLE TERMS?

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

20
21 **VIII. CAPITAL STRUCTURE**

22
23 Q. WHAT IS NSP'S PROPOSED WEIGHTED AVERAGE COST OF CAPITAL?

24 A. The Company's proposed test year capital structure includes long-term debt,
25 short-term debt, and common equity. The Company's proposed revenue

1 requirement for the test year reflects a Weighted Average Cost of Capital
2 (WACC) of 7.90 percent, as shown in Schedule 11.

3
4 Q. WHAT IS NSP'S PROPOSED CAPITAL STRUCTURE?

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

8
9 Q. DOES NSP HAVE A STANDALONE CAPITAL STRUCTURE THAT IS SEPARATE FROM
10 XEI'S CAPITAL STRUCTURES?

11 A. Yes, NSP is a separate corporate entity recognized by the Securities and
12 Exchange Commission that maintains its own capital structure and issues debt
13 to investors. The North Dakota jurisdictional gas operations' capital structure
14 represents an allocated portion of NSP's overall capital structure.

15
16 Q. WHY IS THE COMPANY'S RECOMMENDED CAPITAL STRUCTURE APPROPRIATE
17 FOR RATEMAKING PURPOSES?

18 A. It is almost universally the practice to authorize a ratemaking capital structure
19 based on an operating utility's capital structure, except where the operating
20 company's capital structure is anomalous or unreasonable. For example, it is
21 FERC's general preference to use an operating company's own capital structure
22 if the operating company provides its own financing by issuing its own debt
23 without guarantees from its parent or affiliates, and the actual capital structure
24 is reasonable given its operating risk.

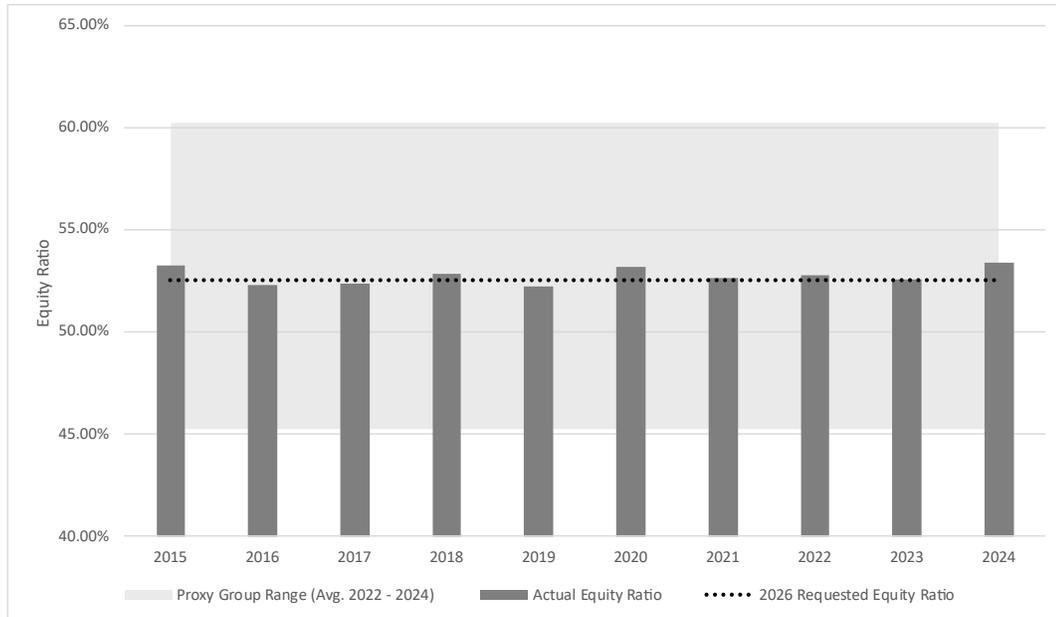
25

1 Q. HOW HAVE YOU ASSESSED THE REASONABLENESS OF NSP'S PROPOSED CAPITAL
2 STRUCTURE WITH RESPECT TO THE PROXY GROUP?

3 A. The proxy group has been selected to reflect comparable companies in terms
4 of business and financial risks. Therefore, it is appropriate to compare the
5 financial capital structures of the proxy group companies to the financial capital
6 structure proposed by the Company in order to assess whether the Company's
7 capital structure is reasonable and consistent with industry standards for
8 companies with commensurate risk. I calculated the weighted average capital
9 structures for each of the proxy group operating companies for the past three
10 years through 2024. Schedule 12 shows that the Company's proposed common
11 equity ratio of 52.50 percent is within the range of three-year average, actual
12 common equity ratios of 45.26 percent to 60.22 percent for the operating
13 companies held by the proxy group over this period and is near the proxy group
14 mean of 52.64 percent. Moreover, the Company's requested capital structure is
15 more than 770 basis points lower than the high end of the proxy group range.
16 As shown in Figure 8 below, the Company's requested capital structure
17 comprising of 52.50 percent equity is consistent with how the Company has
18 capitalized its operations for at least the last decade.

19

1 **Figure 8**
 2 **NSP's Historical Actual Equity Ratio (2015-2024)**



15 Q. HOW DID THE COMPANY DEVELOP THE BALANCES FOR THE VARIOUS
 16 COMPONENTS OF CAPITAL STRUCTURE?

17 A. The Company developed its balances for the various components of capital
 18 structure is as follows:

- 19
- Long-term debt balances are based on the average of forecasted month-end balances for the 12 months ending December 2026, and include forecasted long-term debt issuances and retirements during that period;
 - Short-term debt balances are based on the average of forecasted month-end balances for the 12 months ending December 2026; and
 - Common equity balances represent the average of forecasted 13 month-end equity balances from December 2025 through December 2026. The common equity balance averages the accounting month-end balances consistent with Generally Accepted Accounting Principles (GAAP) and eliminates the non-regulated investments.
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The derivation of the balances of long-term debt, short-term debt, and common equity for the Company’s proposed capital structure is presented in Schedule 11.

Q. WHAT IS YOUR CONCLUSION REGARDING THE APPROPRIATENESS OF NSP’S PROPOSED CAPITAL STRUCTURE IN THIS PROCEEDING?

A. Based on the analysis presented in Schedule 12, my conclusion is that NSP’s proposed capital structure is reasonable. Sufficient equity in the capital structure is an important factor for maintaining NSP’s financial integrity and investment grade credit rating and it is an essential component of NSP’s financial policies enabling access to capital on favorable terms in a variety of market circumstances.

IX. COST OF DEBT

Q. ON WHAT BASIS IS NSP PROPOSING TO SET ITS COST OF DEBT?

A. NSP is proposing to use its expected cost of debt for the test year.

Q. WHAT IS THE COMPANY’S PROPOSED LONG-TERM DEBT COST?

A. As shown in Schedule 11, the Company proposes to use a long-term cost of debt of 4.64 percent. The cost of long-term debt for the test year includes the actual and forecasted coupon rate on all bonds expected to be outstanding for each month of the test year. In addition to the interest expense, the cost of long-term debt also includes actual amortization expenses for debt issuance costs, discounts or premiums, losses on reacquired debt, gains and losses from

1 hedging transactions, and the annual amortization of the upfront fees associated
2 with the Company's multi-year credit agreement.

3
4 Q. WHAT IS THE COMPANY'S PROPOSED SHORT-TERM DEBT COST?

5 A. As shown in Schedule 11, the Company proposes to use a short-term cost of
6 debt of 4.56 percent. The cost of short-term debt in the test year includes a
7 forecasted 3.69 percent interest expense for commercial paper, plus a 0.86
8 percent monthly financing fee associated for its participation in the credit
9 facility, which provides the back-up liquidity required for its commercial paper
10 program.

11
12 Q. ARE THE PROPOSED SHORT- AND LONG-TERM DEBT COSTS REASONABLE?

13 A. Yes. The Company's approach is consistent with prior approved regulatory
14 proceedings.

15
16 **X. CONCLUSION**

17
18 Q. PLEASE SUMMARIZE YOUR TESTIMONY AND RECOMMENDATIONS.

19 A. Based on the quantitative analyses provided in my Direct Testimony, I have
20 established a range of ROE results shown previously in Table 1 (also see
21 Schedule 2). I consider an ROE range of 10.25 percent to 11.25 percent to be
22 reasonable. Within that range, I recommend an ROE of 10.85 percent, which
23 is somewhat below the average of the DCF, CAPM, and Risk Premium analyses
24 and therefore represents a conservative estimate of NSP's cost of equity. In
25 addition, I support NSP's actual capital structure of 52.50 percent common
26 equity and 47.50 percent debt (47.08 percent long-term debt and 0.42 percent

1 short-term debt) as reasonable relative to the range of capital structures for the
2 operating companies held by the proxy group companies.

3

4 Q. DOES THIS CONCLUDE YOUR TESTIMONY?

5 A. Yes, it does.



RESUME OF JOSHUA C. NOWAK

JOSHUA C. NOWAK
VICE PRESIDENT

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

REPRESENTATIVE EXPERIENCE

Expert Testimony and Litigation Support

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

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

Policy Analysis

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

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



RESUME OF JOSHUA C. NOWAK

Management and Operations Consulting

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

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

Financial Analysis

Other financial analysis Mr. Nowak has conducted include:

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

Other Experience

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

PROFESSIONAL HISTORY

Concentric Energy Advisors, Inc. (2018 - Present)

Vice President

Assistant Vice President

National Grid USA (2017 - 2018)

Director, Regulatory Strategy & Integrated Analytics

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

Director

Principal



RESUME OF JOSHUA C. NOWAK

Concentric Energy Advisors, Inc. (2007 - 2012)

Senior Consultant

Consultant

Assistant Consultant

Analyst

RTI International (2006 - 2007)

Economist

EDUCATION

Boston College

B.A., Economics and History, 2006



EXPERT TESTIMONY OF JOSHUA C. NOWAK

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



EXPERT TESTIMONY OF JOSHUA C. NOWAK

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



EXPERT TESTIMONY OF JOSHUA C. NOWAK

SPONSOR	DATE	CASE/APPLICANT	DOCKET	SUBJECT
Minnesota Public Utilities Commission				
Northern States Power Company (Xcel Energy Inc.)	10/25	Northern States Power Company (Xcel Energy Inc.)	G-002/GR-25-356	Return on Equity
Northern States Power Company (Xcel Energy Inc.)	11/24	Northern States Power Company (Xcel Energy Inc.)	E-002/GR-24-320	Return on Equity
Northern States Power Company (Xcel Energy Inc.)	11/23	Northern States Power Company (Xcel Energy Inc.)	G-002/GR-23-413	Return on Equity
New Brunswick Energy and Utilities Board				
New Brunswick Power Corporation (NB Power)	11/22	New Brunswick Power Corporation (NB Power)	Matter 541	Macroeconomic Environment and Capital Market Conditions
Public Utilities Commission of New Hampshire				
Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities	04/16	Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities	Docket No. DE 16-383	Cash Working Capital
New Jersey Board of Public Utilities				
Rockland Electric Company (Consolidated Edison, Inc.)	07/25	Rockland Electric Company (Consolidated Edison, Inc.)	Docket No. ER25060374	Return on Equity



EXPERT TESTIMONY OF JOSHUA C. NOWAK

SPONSOR	DATE	CASE/APPLICANT	DOCKET	SUBJECT
New York Public Service Commission				
Consolidated Edison Company of New York, Inc.	01/25	Consolidated Edison Company of New York, Inc.	Case 25-S-0741	Return on Equity
Consolidated Edison Company of New York, Inc.	01/25	Consolidated Edison Company of New York, Inc.	Case 25-E-0072/ Case 25-G-0073	Return on Equity
Central Hudson Gas & Electric Corporation	08/24	Central Hudson Gas & Electric Corporation	Case 24-E-0461/ Case 24-G-0462	Return on Equity
Niagara Mohawk Power Corporation d/b/a National Grid	05/24	Niagara Mohawk Power Corporation d/b/a National Grid	Case 24-E-0322/ Case 24-G- 0323	Return on Equity
National Fuel Gas Distribution Corporation	10/23	National Fuel Gas Distribution Corporation	Case 23-G-0627	Return on Equity
Central Hudson Gas & Electric Corporation	07/23	Central Hudson Gas & Electric Corporation	Case 23-E-0418/ Case 23-G-0419	Return on Equity
The Brooklyn Union Gas Company d/b/a National Grid NY ("KEDNY") and KeySpan Gas East Corporation d/b/a National Grid ("KEDLI")	04/23	The Brooklyn Union Gas Company d/b/a National Grid NY ("KEDNY") and KeySpan Gas East Corporation d/b/a National Grid ("KEDLI")	Case 23-G-0225/ Case 23-G-0226	Return on Equity
Niagara Mohawk Power Corporation d/b/a National Grid	07/20	Niagara Mohawk Power Corporation d/b/a National Grid	Case 20-E-0380/ Case 20-G- 0381	Return on Equity
Niagara Mohawk Power Corporation d/b/a National Grid	07/17	Niagara Mohawk Power Corporation d/b/a National Grid	Case 17-E-0238/ Case 17-G- 0239	Capital Structure and Overall Cost of Capital



EXPERT TESTIMONY OF JOSHUA C. NOWAK

SPONSOR	DATE	CASE/APPLICANT	DOCKET	SUBJECT
North Dakota Public Service Commission				
Northern States Power Company (Xcel Energy Inc.)	12/24	Northern States Power Company (Xcel Energy Inc.)	Docket No. PU-24-376	Return on Equity
Northern States Power Company (Xcel Energy Inc.)	12/23	Northern States Power Company (Xcel Energy Inc.)	Docket No. PU-23-367	Return on Equity
Public Utilities Commission of Ohio				
Duke Energy Ohio, Inc.	01/23	Duke Energy Ohio, Inc.	Case No. 22-1153-EL-UNC	Return on Equity
State of Rhode Island Public Utilities Commission				
The Narragansett Electric Co. d/b/a Rhode Island Energy	11/25	The Narragansett Electric Co. d/b/a Rhode Island Energy	Docket No: 25-45-GE	Return on Equity
South Dakota Public Utilities Commission				
Northern States Power Company (Xcel Energy Inc.)	06/25	Northern States Power Company (Xcel Energy Inc.)	Docket No. EL25-024	Return on Equity
Public Utility Commission of Texas				
Wind Energy Transmission Texas, LLC	12/24	Wind Energy Transmission Texas, LLC	Docket No. 52799	Cash Working Capital
Wind Energy Transmission Texas, LLC	05/15	Wind Energy Transmission Texas, LLC	Docket No. 44746	Cash Working Capital
Lone Star Transmission, LLC	05/14	Lone Star Transmission, LLC	Docket No. 42469	Cash Working Capital
Railroad Commission of Texas				
Texas Gas Service Company, a Division of One Gas, Inc.	06/16	Texas Gas Service Company, a Division of One Gas, Inc.	GUD No. 10526	Cash Working Capital



EXPERT TESTIMONY OF JOSHUA C. NOWAK

SPONSOR	DATE	CASE/APPLICANT	DOCKET	SUBJECT
Texas Gas Service Company, a Division of One Gas, Inc.	03/16	Texas Gas Service Company, a Division of One Gas, Inc.	GUD No. 10506	Cash Working Capital
Texas Gas Service Company, a Division of One Gas, Inc.	12/15	Texas Gas Service Company, a Division of One Gas, Inc.	GUD No. 10488	Cash Working Capital
CenterPoint Energy Resources Corp., d/b/a CenterPoint Energy Entex and CenterPoint Energy Texas Gas	03/14	CenterPoint Energy Resources Corp., d/b/a CenterPoint Energy Entex and CenterPoint Energy Texas Gas	GUD No. 10432	Cash Working Capital

SUMMARY OF RESULTS INCLUDING FLOTATION COSTS

Company	Ticker	Primary Analyses														Benchmark Analysis	Average of DCF, CAPM, and Risk Premium	
		CONSTANT GROWTH DCF				CAPM						Risk Premium (Average)						
						Value Line Beta			Bloomberg Beta									
		30-Day Average	90-Day Average	180-Day Average	Average	Current Yield	Near-Term Projected Yield	Long-Term Projected Yield	Current Yield	Near-Term Projected Yield	Long-Term Projected Yield	Average	Current Yield	Near-Term Projected Yield	Long-Term Projected Yield			Average
Atmos Energy Corporation	ATO	10.50%	10.49%	10.59%	10.53%	11.65%	11.62%	11.60%	11.39%	11.36%	11.34%	11.49%	10.52%	10.48%	10.45%	10.48%	10.97%	10.84%
New Jersey Resources Corporation	NJR	11.52%	11.52%	11.52%	11.52%	11.65%	11.62%	11.60%	11.72%	11.69%	11.67%	11.66%	10.52%	10.48%	10.45%	10.48%	14.45%	11.22%
NiSource Inc.	NI	10.77%	10.75%	10.82%	10.78%	12.55%	12.54%	12.53%	11.85%	11.83%	11.81%	12.18%	10.52%	10.48%	10.45%	10.48%	9.07%	11.15%
Northwest Natural Gas Company	NWN	10.35%	10.53%	10.75%	10.54%	11.65%	11.62%	11.60%	10.99%	10.95%	10.93%	11.29%	10.52%	10.48%	10.45%	10.48%	8.36%	10.77%
ONE Gas Inc.	OGS	9.64%	9.65%	9.75%	9.68%	11.65%	11.62%	11.60%	11.49%	11.47%	11.44%	11.55%	10.52%	10.48%	10.45%	10.48%	9.79%	10.57%
Southwest Gas Corporation	SWX	16.65%	16.70%	16.81%	16.72%	11.65%	11.62%	11.60%	12.20%	12.18%	12.17%	11.90%	10.52%	10.48%	10.45%	10.48%	9.27%	13.04%
Spire, Inc.	SR	12.11%	12.18%	12.38%	12.22%	11.65%	11.62%	11.60%	11.58%	11.56%	11.54%	11.59%	10.52%	10.48%	10.45%	10.48%	9.36%	11.43%
Low		9.64%	9.65%	9.75%	9.68%	11.65%	11.62%	11.60%	10.99%	10.95%	10.93%	11.29%					8.36%	10.57%
Median		10.77%	10.75%	10.82%	10.78%	11.65%	11.62%	11.60%	11.58%	11.56%	11.54%	11.59%	10.52%	10.48%	10.45%	10.48%	9.36%	11.15%
Mean		11.65%	11.69%	11.80%	11.71%	11.78%	11.75%	11.74%	11.60%	11.58%	11.56%	11.67%	10.52%	10.48%	10.45%	10.48%	10.18%	11.29%
High		16.65%	16.70%	16.81%	16.72%	12.55%	12.54%	12.53%	12.20%	12.18%	12.17%	12.18%					14.45%	13.04%

Northern States Power Company
 Proxy Group Screening Analysis

Case No. PU-26-____
 Exhibit____(JCN-1), Schedule 3
 Page 1 of 1

PROXY GROUP SCREENING DATA AND RESULTS - PROXY GROUP

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	
Company	Ticker	Dividends	S&P Credit Rating Between BBB- and AAA	Covered by More Than 1 Analyst	Positive Growth Rates From At Least 2 Sources	% Regulated Operating Income of Total Income > 50%	% Regulated Gas Income of Total Regulated Income > 60%	Significant Merger or Transaction
Atmos Energy Corporation	ATO		A-	Yes	Yes	100.00%	64.53%	No
Chesapeake Utilities Corporation	CPK	Yes	BBB+	Yes	Yes	85.98%	53.61%	No
New Jersey Resources Corporation	NJR	Yes	A1	Yes	Yes	57.13%	88.56%	No
NiSource Inc.	NI	Yes	BBB+	Yes	Yes	100.00%	71.24%	No
Northwest Natural Gas Company	NWN	Yes	A-	Yes	Yes	99.75%	91.14%	No
ONE Gas, Inc.	OGS	Yes	A-	Yes	Yes	100.00%	100.00%	No
Southwest Gas Corporation	SWX	Yes	BBB+	Yes	Yes	78.43%	100.00%	No
Spire, Inc.	SR	Yes	BBB+	Yes	Yes	89.96%	92.34%	No [8]
UGI Corporation	UGI	Yes	A3	Yes	Yes	28.13%	84.19%	No

Notes:

- [1] Source: Bloomberg Professional
- [2] Source: S&P Capital IQ Pro
- [3] Source: S&P Capital IQ and Zacks
- [4] Source: S&P Capital IQ, Value Line Investment Survey, and Zacks
- [5] - [6] Source: Form 10-Ks for 2024, 2023, & 2022, three-year average
- [7] Source: S&P Capital IQ Pro
- [8] Transaction pending but no significant effect on analysis

30-DAY CONSTANT GROWTH DCF

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	
Company	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Earnings Growth	S&P Cap. IQ Earnings Growth	Zacks Earnings Growth	Average Growth Rate	Low ROE	Mean ROE	High ROE	
Atmos Energy Corporation	ATO	\$4.00	\$170.36	2.35%	2.44%	8.50%	7.49%	8.00%	8.00%	9.93%	10.44%	10.95%
New Jersey Resources Corporation	NJR	\$1.90	\$46.53	4.08%	4.23%	6.50%	7.95%	n/a	7.23%	10.72%	11.46%	12.20%
NiSource Inc.	NI	\$1.12	\$42.10	2.66%	2.77%	8.00%	7.93%	7.90%	7.94%	10.67%	10.71%	10.77%
Northwest Natural Gas Company	NWN	\$1.97	\$47.31	4.16%	4.29%	6.50%	5.50%	n/a	6.00%	9.78%	10.29%	10.80%
ONE Gas Inc.	OGS	\$2.68	\$79.41	3.37%	3.48%	4.50%	7.10%	6.70%	6.10%	7.95%	9.58%	10.60%
Southwest Gas Corporation	SWX	\$2.48	\$80.70	3.07%	3.28%	n/a	13.33%	13.30%	13.32%	16.58%	16.59%	16.61%
Spire, Inc.	SR	\$3.30	\$84.18	3.92%	4.08%	4.50%	8.92%	10.50%	7.97%	8.51%	12.05%	14.63%
Median				3.37%	3.48%	6.50%	7.93%	8.00%	7.94%	9.93%	10.71%	10.95%
Mean				3.37%	3.51%	6.42%	8.32%	9.28%	8.08%	10.59%	11.59%	12.36%
Flotation Cost-Adjusted Median Result										9.99%	10.77%	11.01%
Flotation Cost-Adjusted Mean Result										10.65%	11.65%	12.42%

Notes:

- [1] Source: Bloomberg Professional
- [2] Source: Bloomberg Professional, equals indicated number of trading day average as of December 31, 2025
- [3] Equals [1] / [2]
- [4] Equals [3] x (1 + 0.50 x [8])
- [5] Source: Value Line
- [6] Source: S&P Capital IQ
- [7] Source: Zacks
- [8] Equals Average ([5], [6], [7])
- [9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7]) + Minimum ([5], [6], [7]))
- [10] Equals [4] + [8]
- [11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7]) + Maximum ([5], [6], [7]))

90-DAY CONSTANT GROWTH DCF

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Earnings Growth	S&P Cap. IQ Earnings Growth	Zacks Earnings Growth	Average Growth Rate	Low ROE	Mean ROE	High ROE
Atmos Energy Corporation	ATO	\$4.00	\$170.78	2.34%	2.44%	8.50%	7.49%	8.00%	8.00%	9.92%	10.43%	10.94%
New Jersey Resources Corporation	NJR	\$1.90	\$46.46	4.09%	4.24%	6.50%	7.95%	n/a	7.23%	10.72%	11.46%	12.20%
NiSource Inc.	NI	\$1.12	\$42.33	2.65%	2.75%	8.00%	7.93%	7.90%	7.94%	10.65%	10.69%	10.75%
Northwest Natural Gas Company	NWN	\$1.97	\$45.39	4.34%	4.47%	6.50%	5.50%	n/a	6.00%	9.96%	10.47%	10.98%
ONE Gas Inc.	OGS	\$2.68	\$79.24	3.38%	3.49%	4.50%	7.10%	6.70%	6.10%	7.96%	9.59%	10.61%
Southwest Gas Corporation	SWX	\$2.48	\$79.65	3.11%	3.32%	n/a	13.33%	13.30%	13.32%	16.62%	16.64%	16.65%
Spire, Inc.	SR	\$3.30	\$82.85	3.98%	4.14%	4.50%	8.92%	10.50%	7.97%	8.57%	12.12%	14.69%
Median				3.38%	3.49%	6.50%	7.93%	8.00%	7.94%	9.96%	10.69%	10.98%
Mean				3.41%	3.55%	6.42%	8.32%	9.28%	8.08%	10.63%	11.63%	12.40%
Flotation Cost-Adjusted Median Result										10.02%	10.75%	11.04%
Flotation Cost-Adjusted Mean Result										10.69%	11.69%	12.46%

Notes:

- [1] Source: Bloomberg Professional
- [2] Source: Bloomberg Professional, equals indicated number of trading day average as of December 31, 2025
- [3] Equals [1] / [2]
- [4] Equals [3] x (1 + 0.50 x [8])
- [5] Source: Value Line
- [6] Source: S&P Capital IQ
- [7] Source: Zacks
- [8] Equals Average ([5], [6], [7])
- [9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7]) + Minimum ([5], [6], [7])
- [10] Equals [4] + [8]
- [11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7]) + Maximum ([5], [6], [7])

180-DAY CONSTANT GROWTH DCF

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Earnings Growth	S&P Cap. IQ Earnings Growth	Zacks Earnings Growth	Average Growth Rate	Low ROE	Mean ROE	High ROE
Atmos Energy Corporation	ATO	\$4.00	\$164.00	2.44%	2.54%	8.50%	7.49%	8.00%	8.00%	10.02%	10.53%	11.04%
New Jersey Resources Corporation	NJR	\$1.90	\$46.47	4.09%	4.24%	6.50%	7.95%	n/a	7.23%	10.72%	11.46%	12.20%
NiSource Inc.	NI	\$1.12	\$41.27	2.71%	2.82%	8.00%	7.93%	7.90%	7.94%	10.72%	10.76%	10.82%
Northwest Natural Gas Company	NWN	\$1.97	\$43.31	4.55%	4.69%	6.50%	5.50%	n/a	6.00%	10.17%	10.69%	11.20%
ONE Gas Inc.	OGS	\$2.68	\$76.95	3.48%	3.59%	4.50%	7.10%	6.70%	6.10%	8.06%	9.69%	10.71%
Southwest Gas Corporation	SWX	\$2.48	\$77.11	3.22%	3.43%	n/a	13.33%	13.30%	13.32%	16.73%	16.75%	16.76%
Spire, Inc.	SR	\$3.30	\$78.93	4.18%	4.35%	4.50%	8.92%	10.50%	7.97%	8.78%	12.32%	14.90%
Median				3.48%	3.59%	6.50%	7.93%	8.00%	7.94%	10.17%	10.76%	11.20%
Mean				3.52%	3.66%	6.42%	8.32%	9.28%	8.08%	10.74%	11.74%	12.52%
Flotation Cost-Adjusted Median Result										10.23%	10.82%	11.26%
Flotation Cost-Adjusted Mean Result										10.80%	11.80%	12.58%

Notes:

- [1] Source: Bloomberg Professional
- [2] Source: Bloomberg Professional, equals indicated number of trading day average as of December 31, 2025
- [3] Equals [1] / [2]
- [4] Equals [3] x (1 + 0.50 x [8])
- [5] Source: Value Line
- [6] Source: S&P Capital IQ
- [7] Source: Zacks
- [8] Equals Average ([5], [6], [7])
- [9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7]) + Minimum ([5], [6], [7]))
- [10] Equals [4] + [8]
- [11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7]) + Maximum ([5], [6], [7]))

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

[1] Estimate of the S&P 500 Dividend Yield	1.17%
[2] Estimate of the S&P 500 Growth Rate	14.70%
[3] S&P 500 Estimated Required Market Return	15.95%

Notes:

- [1] Sum of [9]
[2] Sum of [11]
[3] Equals $([1] \times (1 + 0.5 \times [2])) + [2]$

STANDARD AND POOR'S 500 INDEX

		[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Name	Ticker	Price	Shares Outstanding	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
3M Company	MMM	160.10	531	85,049	0.14%	1.82%	0.00%	38.50%	0.05%
A. O. Smith Corporation	AOS	66.88	139	9,312	0.02%	2.15%	0.00%	7.50%	0.00%
Abbott Laboratories	ABT	125.29	1,739	217,859	0.37%	2.01%	0.01%	6.00%	0.02%
AbbVie Inc.	ABBV	228.49	1,767	403,830	0.68%	3.03%	0.02%	7.00%	0.05%
Accenture plc	ACN	268.30	615	165,087	0.28%	2.32%	0.01%	12.50%	0.03%
Adobe Inc.	ADBE	349.99	419	146,506	0.25%	NA	n/a	14.50%	0.04%
Advanced Micro Devices, Inc.	AMD	214.16	1,628	348,661	0.58%	NA	n/a	19.00%	0.11%
Aflac Incorporated	AFL	110.27	524	57,794	0.10%	2.21%	0.00%	8.50%	0.01%
Agilent Technologies, Inc.	A	136.07	283	38,576	0.06%	0.75%	0.00%	7.50%	0.00%
Air Products and Chemicals, Inc.	APD	247.02	223	54,985	0.09%	2.90%	0.00%	10.50%	0.01%
Airbnb, Inc.	ABNB	135.72	606	82,294	0.14%	NA	n/a	23.00%	0.03%
Akamai Technologies, Inc.	AKAM	87.25	144	12,552	0.02%	NA	n/a	8.00%	0.00%
Albemarle Corporation	ALB	141.44	118	16,647	0.03%	1.15%	0.00%	4.50%	0.00%
Alexandria Real Estate Equities, Inc.	ARE	48.94	173	8,458	0.01%	5.88%	0.00%	-1.00%	0.00%
Align Technology, Inc.	ALGN	156.15	72	11,204	0.02%	NA	n/a	11.50%	0.00%
Alliegon plc	ALLE	159.22	86	13,698	0.02%	1.28%	0.00%	7.00%	0.00%
Alliant Energy Corporation	LNT	65.01	257	16,711	0.03%	3.12%	0.00%	6.00%	0.00%
Alphabet Inc.	GOOGL	313.00	12,067	3,776,971	6.33%	0.27%	0.02%	12.00%	0.76%
Altria Group, Inc.	MO	57.66	1,679	96,792	0.16%	7.35%	0.01%	6.00%	0.01%
Amazon.com, Inc.	AMZN	230.82	10,690	2,467,516	4.13%	NA	n/a	23.00%	0.95%
Amcpr plc	AMCR	8.34	2,307	19,238	0.03%	6.15%	0.00%	9.50%	0.00%
Ameren Corporation	AEE	99.86	270	27,012	0.05%	2.84%	0.00%	6.50%	0.00%
American Electric Power Company, Inc.	AEP	115.31	534	61,586	0.10%	3.30%	0.00%	6.50%	0.01%
American Express Company	AXP	369.95	689	254,841	0.43%	0.89%	0.00%	11.00%	0.05%
American International Group, Inc.	AIG	85.55	540	46,161	0.08%	2.10%	0.00%	15.00%	0.01%
American Tower Corporation	AMT	175.57	468	82,193	0.14%	3.87%	0.01%	10.00%	0.01%
American Water Works Company, Inc.	AWK	130.50	195	25,464	0.04%	2.54%	0.00%	4.50%	0.00%
Ameriprise Financial, Inc.	AMP	490.34	93	45,555	0.08%	1.31%	0.00%	9.00%	0.01%
AMETEK, Inc.	AME	205.31	230	47,263	0.08%	0.60%	0.00%	8.50%	0.01%
Amgen Inc.	AMGN	327.31	538	176,250	0.30%	3.08%	0.01%	5.50%	0.02%
Amphenol Corporation	APH	135.14	1,224	165,419	0.28%	0.74%	0.00%	18.50%	0.05%
Analog Devices, Inc.	ADI	271.20	490	132,794	0.22%	1.46%	0.00%	9.00%	0.02%
Aon plc	AON	352.88	215	75,846	0.13%	0.82%	0.00%	11.50%	0.01%
APA Corporation	APA	24.46	355	8,675	0.01%	4.09%	0.00%	3.00%	0.00%
Apollo Global Management, Inc.	APO	144.76	580	84,022	0.14%	1.41%	0.00%	24.50%	0.03%
Apple Inc.	AAPL	271.86	14,776	4,017,099	6.73%	0.38%	0.03%	11.50%	0.77%
Applied Materials, Inc.	AMAT	256.99	793	203,779	0.34%	0.72%	0.00%	8.50%	0.03%
AppLovin Corporation	APP	673.82	338	227,721	0.38%	NA	n/a	53.00%	0.20%
Aptiv PLC	APTIV	76.09	216	16,441	0.03%	NA	n/a	28.50%	0.01%
Arch Capital Group Ltd.	ACGL	95.92	361	34,636	0.06%	NA	n/a	10.00%	0.01%
Archer-Daniels-Midland Company	ADM	57.49	481	27,628	0.05%	3.55%	0.00%	2.00%	0.00%
Ares Management Corporation	ARES	161.63	220	35,614	0.06%	2.77%	0.00%	31.50%	0.02%
Arista Networks, Inc.	ANET	131.03	1,259	165,004	0.28%	NA	n/a	16.50%	0.05%
Arthur J. Gallagher & Co.	AJG	258.79	257	66,459	0.11%	1.00%	0.00%	25.00%	0.03%
Assurant, Inc.	AIZ	240.85	50	12,062	0.02%	1.46%	0.00%	9.50%	0.00%
AT&T Inc.	T	24.84	7,089	176,102	0.30%	4.47%	0.01%	6.50%	0.02%
Atmos Energy Corporation	ATO	167.63	162	27,114	0.05%	2.39%	0.00%	8.50%	0.00%
Autodesk, Inc.	ADSK	296.01	212	62,631	0.10%	NA	n/a	10.50%	0.01%
Automatic Data Processing, Inc.	ADP	257.23	404	104,036	0.17%	2.64%	0.00%	6.00%	0.01%
AutoZone, Inc.	AZO	3,391.50	17	56,190	0.09%	NA	n/a	7.50%	0.01%
AvalonBay Communities, Inc.	AVB	181.31	141	25,642	0.04%	3.86%	0.00%	6.00%	0.00%
Avery Dennison Corporation	AVY	181.88	77	14,058	0.02%	2.07%	0.00%	6.50%	0.00%
Axon Enterprise, Inc.	AXON	567.93	79	45,115	0.08%	NA	n/a	29.00%	0.02%
Baker Hughes Company	BKR	45.54	987	44,938	0.08%	2.02%	0.00%	20.00%	0.02%
Ball Corporation	BALL	52.97	268	14,195	0.02%	1.51%	0.00%	13.50%	0.00%
Bank of America Corporation	BAC	55.00	7,302	401,637	0.67%	2.04%	0.01%	8.50%	0.06%
Baxter International Inc.	BAX	19.11	514	9,824	0.02%	0.21%	0.00%	0.50%	0.00%
Becton, Dickinson and Company	BDX	194.07	285	55,292	0.09%	2.16%	0.00%	7.50%	0.01%
Berkshire Hathaway Inc.	BRK.A	754,800.00	1	1,085,916	1.82%	NA	n/a	9.50%	0.17%
Best Buy Co., Inc.	BBY	66.93	210	14,024	0.02%	5.68%	0.00%	3.00%	0.00%
Bio-Techne Corporation	TECH	58.81	156	9,163	0.02%	0.54%	0.00%	18.00%	0.00%
Biogen Inc.	BIIB	175.99	147	25,818	0.04%	NA	n/a	1.00%	0.00%
BlackRock, Inc.	BLK	1,070.34	155	166,064	0.28%	1.95%	0.01%	11.00%	0.03%
Blackstone Inc.	BX	154.14	783	120,650	0.20%	3.35%	0.01%	26.00%	0.05%
Block, Inc.	XYZ	65.09	609	Excl.	0.00%	NA	n/a	NA	n/a

STANDARD AND POOR'S 500 INDEX

		[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Name	Ticker	Price	Shares Outstanding	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Booking Holdings Inc.	BKNG	5,355.33	32	172,623	0.29%	0.72%	0.00%	14.50%	0.04%
Boston Scientific Corporation	BSX	95.35	1,482	141,351	0.24%	NA	n/a	13.00%	0.03%
Bristol-Myers Squibb Company	BMJ	53.94	2,036	109,809	0.18%	4.67%	0.01%	27.50%	0.05%
Broadcom Inc.	AVGO	346.10	4,741	1,640,955	2.75%	0.75%	0.02%	24.50%	0.67%
Broadridge Financial Solutions, Inc.	BR	223.17	117	26,050	0.04%	1.75%	0.00%	9.50%	0.00%
Brown & Brown, Inc.	BRO	79.70	341	27,211	0.05%	0.83%	0.00%	11.00%	0.01%
Brown-Forman Corporation	BF.B	26.06	463	12,071	0.02%	3.55%	0.00%	7.50%	0.00%
Builders FirstSource, Inc.	BLDR	102.89	111	11,378	0.02%	NA	n/a	-3.00%	0.00%
Bunge Global SA	BG	89.08	193	17,229	0.03%	3.14%	0.00%	1.50%	0.00%
BXP, Inc.	BXP	67.48	158	10,693	0.02%	4.15%	0.00%	1.50%	0.00%
C.H. Robinson Worldwide, Inc.	CHRW	160.76	118	18,992	0.03%	1.57%	0.00%	10.50%	0.00%
Cadence Design Systems, Inc.	CDNS	312.58	272	85,085	0.14%	NA	n/a	12.00%	0.02%
Camden Property Trust	CPT	110.08	106	11,712	0.02%	3.82%	0.00%	-6.50%	0.00%
Capital One Financial Corporation	COF	242.36	636	154,076	0.26%	1.32%	0.00%	10.00%	0.03%
Cardinal Health, Inc.	CAH	205.50	238	48,826	0.08%	0.99%	0.00%	13.00%	0.01%
Carnival Corporation & plc	CCL	30.54	1,313	Excl.	0.00%	1.96%	0.00%	NA	n/a
Carrier Global Corporation	CARR	52.84	842	44,502	0.07%	1.82%	0.00%	12.00%	0.01%
Carvana Co.	CVNA	422.02	141	Excl.	0.00%	NA	n/a	NA	n/a
Caterpillar Inc.	CAT	572.87	468	268,091	0.45%	1.05%	0.00%	8.50%	0.04%
Cboe Global Markets, Inc.	CBOE	251.00	105	26,266	0.04%	1.15%	0.00%	13.00%	0.01%
CBRE Group, Inc.	CBRE	160.79	293	47,133	0.08%	NA	n/a	9.00%	0.01%
CDW Corporation	CDW	136.20	130	17,732	0.03%	1.85%	0.00%	6.50%	0.00%
Cencora, Inc.	COR	337.75	194	65,521	0.11%	0.71%	0.00%	11.00%	0.01%
Centene Corporation	CNC	41.15	492	20,226	0.03%	NA	n/a	9.50%	0.00%
CenterPoint Energy, Inc.	CNP	38.34	653	25,031	0.04%	2.40%	0.00%	7.00%	0.00%
CF Industries Holdings, Inc.	CF	77.34	156	Excl.	0.00%	2.59%	0.00%	NA	n/a
Charles River Laboratories International, Inc.	CRL	199.48	49	9,818	0.02%	NA	n/a	5.00%	0.00%
Charter Communications, Inc.	CHTR	208.75	129	27,014	0.05%	NA	n/a	6.50%	0.00%
Chevron Corporation	CVX	152.41	2,014	306,881	0.51%	4.49%	0.02%	1.50%	0.01%
Chipotle Mexican Grill, Inc.	CMG	37.00	1,322	48,924	0.08%	NA	n/a	17.00%	0.01%
Chubb Limited	CB	312.12	394	122,835	0.21%	1.22%	0.00%	11.00%	0.02%
Church & Dwight Co., Inc.	CHD	83.85	240	20,135	0.03%	1.41%	0.00%	7.00%	0.00%
Cincinnati Financial Corporation	CINF	163.32	156	25,481	0.04%	2.13%	0.00%	11.00%	0.00%
Cintas Corporation	CTAS	188.07	400	75,201	0.13%	0.96%	0.00%	13.50%	0.02%
Cisco Systems, Inc.	CSCO	77.03	3,951	304,353	0.51%	2.13%	0.01%	5.50%	0.03%
Citigroup Inc.	C	116.69	1,789	208,789	0.35%	2.06%	0.01%	3.00%	0.01%
Citizens Financial Group, Inc.	CFG	58.41	429	25,086	0.04%	3.15%	0.00%	10.50%	0.00%
CME Group Inc.	CME	273.08	361	98,473	0.17%	1.83%	0.00%	5.50%	0.01%
CMS Energy Corporation	CMS	69.93	304	21,281	0.04%	3.10%	0.00%	8.50%	0.00%
Cognizant Technology Solutions Corporation	CTSH	83.00	483	40,060	0.07%	1.49%	0.00%	9.00%	0.01%
Coinbase Global, Inc.	COIN	226.14	270	Excl.	0.00%	NA	n/a	NA	n/a
Colgate-Palmolive Company	CL	79.02	806	63,695	0.11%	2.63%	0.00%	10.00%	0.01%
Comcast Corporation	CMCSA	29.89	3,644	108,916	0.18%	4.42%	0.01%	7.50%	0.01%
Comfort Systems USA, Inc.	FIX	933.29	35	32,845	0.06%	0.26%	0.00%	25.50%	0.01%
Conagra Brands, Inc.	CAG	17.31	478	8,281	0.01%	8.09%	0.00%	1.00%	0.00%
ConocoPhillips	COP	93.61	1,236	115,676	0.19%	3.59%	0.01%	1.50%	0.00%
Consolidated Edison, Inc.	ED	99.32	361	35,848	0.06%	3.42%	0.00%	6.00%	0.00%
Constellation Brands, Inc.	STZ	137.96	174	24,010	0.04%	2.96%	0.00%	3.50%	0.00%
Constellation Energy Corporation	CEG	353.27	312	110,323	0.18%	0.44%	0.00%	21.50%	0.04%
Copart, Inc.	CPRT	39.15	968	37,898	0.06%	NA	n/a	8.00%	0.01%
Corning Incorporated	GLW	87.56	857	75,070	0.13%	1.28%	0.00%	29.00%	0.04%
Corpay, Inc.	CPAY	300.93	70	21,052	0.04%	NA	n/a	12.50%	0.00%
Corteva, Inc.	CTVA	67.03	676	45,294	0.08%	1.07%	0.00%	11.00%	0.01%
CoStar Group, Inc.	CSGP	67.24	424	28,498	0.05%	NA	n/a	21.50%	0.01%
Costco Wholesale Corporation	COST	862.34	444	382,766	0.64%	0.60%	0.00%	11.50%	0.07%
Coterra Energy Inc.	CTRA	26.32	761	20,039	0.03%	3.34%	0.00%	7.00%	0.00%
CRH plc	CRH	124.80	670	Excl.	0.00%	1.22%	0.00%	NA	n/a
CrowdStrike Holdings, Inc.	CRWD	468.76	252	Excl.	0.00%	NA	n/a	NA	n/a
Crown Castle Inc.	CCI	88.87	435	38,701	0.06%	4.78%	0.00%	2.50%	0.00%
CSX Corporation	CSX	36.25	1,862	67,498	0.11%	1.43%	0.00%	7.00%	0.01%
Cummins Inc.	CMI	510.45	138	70,461	0.12%	1.57%	0.00%	8.00%	0.01%
CVS Health Corporation	CVS	79.36	1,269	100,742	0.17%	3.35%	0.01%	2.50%	0.00%
D.R. Horton, Inc.	DHI	144.03	292	42,065	0.07%	1.25%	0.00%	5.00%	0.00%
Danaher Corporation	DHR	228.92	706	161,698	0.27%	0.56%	0.00%	4.50%	0.01%
Darden Restaurants, Inc.	DRI	184.02	115	21,188	0.04%	3.26%	0.00%	11.00%	0.00%
Datadog, Inc.	DDOG	135.99	351	47,688	0.08%	NA	n/a	21.50%	0.02%
DaVita Inc.	DVA	113.61	71	8,021	0.01%	NA	n/a	10.50%	0.00%
Dayforce, Inc.	DAY	69.16	160	11,068	0.02%	NA	n/a	50.00%	0.01%
Deckers Outdoor Corporation	DECK	103.67	146	15,109	0.03%	NA	n/a	12.00%	0.00%
Deere & Company	DE	465.57	270	125,911	0.21%	1.39%	0.00%	1.00%	0.00%
Dell Technologies Inc.	DELL	125.88	663	83,419	0.14%	1.67%	0.00%	10.50%	0.01%
Delta Air Lines, Inc.	DAL	69.40	649	45,015	0.08%	1.08%	0.00%	9.50%	0.01%
Devon Energy Corporation	DVN	36.63	627	22,978	0.04%	2.62%	0.00%	-1.50%	0.00%
DexCom, Inc.	DXCM	66.37	390	25,885	0.04%	NA	n/a	22.50%	0.01%
Diamondback Energy, Inc.	FANG	150.33	286	43,054	0.07%	2.66%	0.00%	1.50%	0.00%
Digital Realty Trust, Inc.	DLR	154.71	344	53,143	0.09%	3.15%	0.00%	9.50%	0.01%
Dollar General Corporation	DG	132.77	220	29,225	0.05%	1.78%	0.00%	1.50%	0.00%
Dollar Tree, Inc.	DLTR	123.01	199	24,461	0.04%	NA	n/a	22.00%	0.01%
Dominion Energy, Inc.	D	58.59	854	50,031	0.08%	4.56%	0.00%	6.00%	0.01%
Domino's Pizza, Inc.	DPZ	416.82	34	14,083	0.02%	1.67%	0.00%	13.50%	0.00%

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Name	Ticker	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Price	Shares Outstanding	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
DoorDash, Inc.	DASH	226.48	431	Excl.	0.00%	NA	n/a	NA	n/a
Dover Corporation	DOV	195.24	137	26,778	0.04%	1.07%	0.00%	5.00%	0.00%
Dow Inc.	DOW	23.38	711	Excl.	0.00%	5.99%	0.00%	NA	n/a
DTE Energy Company	DTE	128.98	208	26,787	0.04%	3.61%	0.00%	4.50%	0.00%
Duke Energy Corporation	DUK	117.21	778	91,150	0.15%	3.63%	0.01%	6.00%	0.01%
DuPont de Nemours, Inc.	DD	40.20	419	Excl.	0.00%	1.99%	0.00%	NA	n/a
Eaton Corporation plc	ETN	318.51	388	123,709	0.21%	1.31%	0.00%	13.50%	0.03%
eBay Inc.	EBAY	87.10	452	39,369	0.07%	1.33%	0.00%	10.50%	0.01%
Ecolab Inc.	ECL	262.52	283	74,355	0.12%	1.11%	0.00%	8.00%	0.01%
Edison International	EIX	60.02	385	23,095	0.04%	5.85%	0.00%	6.50%	0.00%
Edwards Lifesciences Corporation	EW	85.25	580	49,471	0.08%	NA	n/a	8.00%	0.01%
Electronic Arts Inc.	EA	204.33	249	50,961	0.09%	0.37%	0.00%	11.50%	0.01%
Elevance Health, Inc.	ELV	350.55	222	77,906	0.13%	1.95%	0.00%	8.50%	0.01%
Eli Lilly and Company	LLY	1,074.68	895	962,248	1.61%	0.64%	0.01%	29.00%	0.47%
EMCOR Group, Inc.	EME	611.79	45	27,387	0.05%	0.16%	0.00%	16.50%	0.01%
Emerson Electric Co.	EMR	132.72	562	74,629	0.13%	1.67%	0.00%	14.50%	0.02%
Entergy Corporation	ETR	92.43	452	41,805	0.07%	2.77%	0.00%	3.00%	0.00%
EOG Resources, Inc.	EOG	105.01	543	56,978	0.10%	3.89%	0.00%	3.50%	0.00%
EPAM Systems, Inc.	EPAM	204.88	55	11,318	0.02%	NA	n/a	20.50%	0.00%
EQT Corporation	EQT	53.60	624	33,450	0.06%	1.23%	0.00%	11.00%	0.01%
Equifax Inc.	EFX	216.98	122	26,557	0.04%	0.92%	0.00%	7.50%	0.00%
Equinix, Inc.	EQIX	766.16	98	75,226	0.13%	2.45%	0.00%	15.00%	0.02%
Equity Residential	EQR	63.04	380	23,985	0.04%	4.39%	0.00%	4.00%	0.00%
Erie Indemnity Company	ERIE	286.65	52	14,989	0.03%	2.04%	0.00%	16.00%	0.00%
Essex Property Trust, Inc.	ESS	261.68	64	16,853	0.03%	3.93%	0.00%	6.50%	0.00%
Everest Group, Ltd.	EG	339.35	42	14,245	0.02%	2.36%	0.00%	6.00%	0.00%
Evergy, Inc.	EVERG	72.49	230	16,688	0.03%	3.84%	0.00%	7.50%	0.00%
Eversource Energy	ES	67.33	375	25,261	0.04%	4.47%	0.00%	5.50%	0.00%
Exelon Corporation	EXC	43.59	1,010	44,039	0.07%	3.67%	0.00%	5.50%	0.00%
Expand Energy Corporation	EXE	110.36	238	Excl.	0.00%	2.08%	0.00%	NA	n/a
Expedia Group, Inc.	EXPE	283.31	123	34,715	0.06%	0.56%	0.00%	39.00%	0.02%
Expeditors International of Washington, Inc.	EXPD	149.01	134	19,970	0.03%	1.03%	0.00%	1.00%	0.00%
Extra Space Storage Inc.	EXR	130.22	212	27,639	0.05%	4.98%	0.00%	-1.00%	0.00%
Exxon Mobil Corporation	XOM	120.34	4,217	507,494	0.85%	3.42%	0.03%	-3.00%	-0.03%
F5, Inc.	FFIV	255.26	58	14,828	0.02%	NA	n/a	8.50%	0.00%
FactSet Research Systems Inc.	FDS	290.19	37	10,859	0.02%	1.52%	0.00%	7.50%	0.00%
Fair Isaac Corporation	FICO	1,690.62	24	40,083	0.07%	NA	n/a	21.50%	0.01%
Fastenal Company	FAST	40.13	1,148	46,071	0.08%	2.19%	0.00%	10.00%	0.01%
Federal Realty Investment Trust	FRT	100.80	86	8,696	0.01%	4.48%	0.00%	2.00%	0.00%
FedEx Corporation	FDX	288.86	235	67,918	0.11%	2.01%	0.00%	6.50%	0.01%
Fidelity National Information Services, Inc.	FIS	66.46	518	34,416	0.06%	2.41%	0.00%	7.00%	0.00%
Fifth Third Bancorp	FITB	46.81	661	30,942	0.05%	3.42%	0.00%	7.50%	0.00%
First Solar, Inc.	FSLR	261.23	107	28,032	0.05%	NA	n/a	26.00%	0.01%
FirstEnergy Corp.	FE	44.77	578	25,862	0.04%	3.98%	0.00%	5.00%	0.00%
Fiserv, Inc.	FISV	67.17	538	36,128	0.06%	NA	n/a	10.00%	0.01%
Ford Motor Company	F	13.12	3,984	52,277	0.09%	4.57%	0.00%	20.50%	0.02%
Fortinet, Inc.	FTNT	79.41	744	59,053	0.10%	NA	n/a	12.50%	0.01%
Fortive Corporation	FTV	55.21	318	17,535	0.03%	0.43%	0.00%	6.50%	0.00%
Fox Corporation	FOXA	73.07	444	32,439	0.05%	0.77%	0.00%	6.00%	0.00%
Franklin Resources, Inc.	BEN	23.89	521	12,456	0.02%	5.53%	0.00%	4.00%	0.00%
Freeport-McMoRan Inc.	FCX	50.79	1,436	72,931	0.12%	1.18%	0.00%	18.00%	0.02%
Garmin Ltd.	GRMN	202.85	192	39,015	0.07%	1.77%	0.00%	10.00%	0.01%
Gartner, Inc.	IT	252.28	72	18,184	0.03%	NA	n/a	6.50%	0.00%
GE HealthCare Technologies Inc.	GEHC	82.02	456	Excl.	0.00%	0.17%	0.00%	NA	n/a
GE Vernova Inc.	GEV	653.57	271	Excl.	0.00%	0.31%	0.00%	NA	n/a
Gen Digital Inc.	GEN	27.19	617	16,769	0.03%	1.84%	0.00%	10.50%	0.00%
Generac Holdings Inc.	GNRC	136.37	59	8,003	0.01%	NA	n/a	20.00%	0.00%
General Dynamics Corporation	GD	336.66	270	90,803	0.15%	1.78%	0.00%	13.50%	0.02%
General Electric Company	GE	308.03	1,055	324,914	0.54%	0.47%	0.00%	22.00%	0.12%
General Mills, Inc.	GIS	46.50	534	24,812	0.04%	5.25%	0.00%	1.00%	0.00%
General Motors Company	GM	81.32	937	76,231	0.13%	0.74%	0.00%	9.50%	0.01%
Genuine Parts Company	GPC	122.96	139	17,105	0.03%	3.35%	0.00%	2.00%	0.00%
Gilead Sciences, Inc.	GILD	122.74	1,241	152,281	0.26%	2.57%	0.01%	16.00%	0.04%
Global Payments Inc.	GPN	77.40	237	18,324	0.03%	1.29%	0.00%	7.00%	0.00%
Globe Life Inc.	GL	139.86	80	11,134	0.02%	0.77%	0.00%	10.00%	0.00%
GoDaddy Inc.	GDDY	124.08	135	16,768	0.03%	NA	n/a	12.50%	0.00%
Halliburton Company	HAL	28.26	842	23,784	0.04%	2.41%	0.00%	7.50%	0.00%
Hasbro, Inc.	HAS	82.00	140	11,508	0.02%	3.41%	0.00%	8.50%	0.00%
HCA Healthcare, Inc.	HCA	466.86	228	106,535	0.18%	0.62%	0.00%	11.50%	0.02%
Healthpeak Properties, Inc.	DOC	16.08	695	11,175	0.02%	7.59%	0.00%	6.00%	0.00%
Henry Schein, Inc.	HSIC	75.58	118	8,898	0.01%	NA	n/a	10.50%	0.00%
Hewlett Packard Enterprise Company	HPE	24.02	1,335	32,055	0.05%	2.37%	0.00%	5.50%	0.00%
Hilton Worldwide Holdings Inc.	HLT	287.25	232	Excl.	0.00%	0.21%	0.00%	NA	n/a
Hologic, Inc.	HOLX	74.49	223	16,604	0.03%	NA	n/a	2.00%	0.00%
Honeywell International Inc.	HON	195.09	635	123,860	0.21%	2.44%	0.01%	9.50%	0.02%
Hormel Foods Corporation	HRL	23.70	550	13,038	0.02%	4.94%	0.00%	5.00%	0.00%
Host Hotels & Resorts, Inc.	HST	17.73	688	12,193	0.02%	7.90%	0.00%	10.50%	0.00%
Howmet Aerospace Inc.	HWM	205.02	402	82,431	0.14%	0.23%	0.00%	12.00%	0.02%
HP Inc.	HPQ	22.28	918	20,453	0.03%	5.39%	0.00%	5.00%	0.00%
Hubbell Incorporated	HUBB	444.11	53	23,602	0.04%	1.28%	0.00%	10.00%	0.00%

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Name	Ticker	Price	Shares Outstanding	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Humana Inc.	HUM	256.13	120	30,806	0.05%	1.38%	0.00%	2.00%	0.00%
Huntington Bancshares Incorporated	HBAN	17.35	1,568	27,203	0.05%	3.57%	0.00%	7.50%	0.00%
Huntington Ingalls Industries, Inc.	HII	340.07	39	13,345	0.02%	1.62%	0.00%	11.50%	0.00%
IDEX Corporation	IEX	177.94	75	13,319	0.02%	1.60%	0.00%	4.00%	0.00%
IDEXX Laboratories, Inc.	IDXX	676.53	80	54,022	0.09%	NA	n/a	12.50%	0.01%
Illinois Tool Works Inc.	ITW	246.30	290	71,452	0.12%	2.61%	0.00%	9.00%	0.01%
Incyte Corporation	INCY	98.77	196	19,391	0.03%	NA	n/a	35.00%	0.01%
Ingersoll Rand Inc.	IR	79.22	395	31,301	0.05%	0.10%	0.00%	8.50%	0.00%
Insulet Corporation	PODD	284.24	70	19,995	0.03%	NA	n/a	33.50%	0.01%
Intel Corporation	INTC	36.90	4,985	183,938	0.31%	NA	n/a	25.00%	0.08%
Interactive Brokers Group, Inc.	IBKR	64.31	445	28,641	0.05%	0.50%	0.00%	16.00%	0.01%
Intercontinental Exchange, Inc.	ICE	161.96	570	92,346	0.15%	1.19%	0.00%	7.50%	0.01%
International Business Machines Corporation	IBM	296.21	935	276,878	0.46%	2.27%	0.01%	3.00%	0.01%
International Flavors & Fragrances Inc.	IFF	67.39	256	17,258	0.03%	2.37%	0.00%	2.00%	0.00%
International Paper Company	IP	39.39	528	20,799	0.03%	4.70%	0.00%	9.50%	0.00%
Intuit Inc.	INTU	662.42	278	184,334	0.31%	0.72%	0.00%	13.50%	0.04%
Intuitive Surgical, Inc.	ISRG	566.36	354	200,772	0.34%	NA	n/a	16.00%	0.05%
Invesco Ltd.	IVZ	26.27	445	11,693	0.02%	3.20%	0.00%	23.00%	0.00%
Invitation Homes Inc.	INVH	27.79	613	17,036	0.03%	4.32%	0.00%	6.50%	0.00%
IQVIA Holdings Inc.	IQV	225.41	170	38,387	0.06%	NA	n/a	8.50%	0.01%
Iron Mountain Incorporated	IRM	82.95	296	24,519	0.04%	4.17%	0.00%	8.50%	0.00%
J.B. Hunt Transport Services, Inc.	JBHT	194.34	95	18,505	0.03%	0.91%	0.00%	7.00%	0.00%
Jabil Inc.	JBL	228.02	107	24,358	0.04%	0.14%	0.00%	12.00%	0.00%
Jack Henry & Associates, Inc.	JKHY	182.48	72	13,207	0.02%	1.27%	0.00%	9.00%	0.00%
Jacobs Solutions Inc.	J	132.46	118	15,642	0.03%	0.97%	0.00%	7.00%	0.00%
Johnson & Johnson	JNJ	206.95	2,409	498,604	0.84%	2.51%	0.02%	5.00%	0.04%
Johnson Controls International plc	JCI	119.75	611	73,183	0.12%	1.29%	0.00%	18.00%	0.02%
JPMorgan Chase & Co.	JPM	322.22	2,722	877,167	1.47%	1.86%	0.03%	10.00%	0.15%
Kenvue Inc.	KVUE	17.25	1,916	Excl.	0.00%	4.81%	0.00%	NA	n/a
Keurig Dr Pepper Inc.	KDP	28.01	1,359	38,054	0.06%	3.28%	0.00%	13.00%	0.01%
KeyCorp	KEY	20.64	1,086	22,413	0.04%	3.97%	0.00%	7.50%	0.00%
Keysight Technologies, Inc.	KEYS	203.19	172	34,912	0.06%	NA	n/a	6.50%	0.00%
Kimberly-Clark Corporation	KMB	100.89	332	33,485	0.06%	5.00%	0.00%	6.00%	0.00%
Kimco Realty Corporation	KIM	20.27	677	13,727	0.02%	5.13%	0.00%	27.50%	0.01%
Kinder Morgan, Inc.	KMI	27.49	2,225	61,159	0.10%	4.26%	0.00%	8.50%	0.01%
KKR & Co. Inc.	KKR	127.48	891	113,630	0.19%	0.58%	0.00%	7.00%	0.01%
KLA Corporation	KLAC	1,215.08	131	159,652	0.27%	0.63%	0.00%	12.50%	0.03%
L3Harris Technologies, Inc.	LHX	293.57	187	54,913	0.09%	1.64%	0.00%	16.00%	0.01%
Labcorp Holdings Inc.	LH	250.88	83	20,798	0.03%	1.15%	0.00%	6.50%	0.00%
Lam Research Corporation	LRCX	171.18	1,256	215,007	0.36%	0.61%	0.00%	14.50%	0.05%
Lamb Weston Holdings, Inc.	LW	41.89	139	5,818	0.01%	3.63%	0.00%	4.00%	0.00%
Las Vegas Sands Corp.	LVS	65.09	676	Excl.	0.00%	1.54%	0.00%	NA	n/a
Leidos Holdings, Inc.	LDOS	180.40	128	23,065	0.04%	0.95%	0.00%	12.50%	0.00%
Lennar Corporation	LEN	102.80	247	25,393	0.04%	1.95%	0.00%	-1.50%	0.00%
Lennox International Inc.	LII	485.58	35	17,031	0.03%	1.07%	0.00%	11.00%	0.00%
Linde plc	LIN	426.39	467	199,102	0.33%	1.41%	0.00%	7.50%	0.03%
Live Nation Entertainment, Inc.	LYV	142.50	232	Excl.	0.00%	NA	n/a	NA	n/a
Lockheed Martin Corporation	LMT	483.67	231	111,920	0.19%	2.85%	0.01%	12.50%	0.02%
Loews Corporation	L	105.31	207	21,763	0.04%	0.24%	0.00%	14.00%	0.01%
Lowe's Companies, Inc.	LOW	241.16	561	135,279	0.23%	1.99%	0.00%	6.00%	0.01%
lululemon athletica inc.	LULU	207.81	117	24,377	0.04%	NA	n/a	12.00%	0.00%
LyondellBasell Industries N.V.	LYB	43.30	322	13,937	0.02%	12.66%	0.00%	-6.00%	0.00%
M&T Bank Corporation	MTB	201.48	154	30,966	0.05%	2.98%	0.00%	5.50%	0.00%
Marathon Petroleum Corporation	MPC	162.63	301	48,887	0.08%	2.46%	0.00%	-8.00%	-0.01%
Marriott International, Inc.	MAR	310.24	268	83,253	0.14%	0.86%	0.00%	9.00%	0.01%
Marsh & McLennan Companies, Inc.	MMC	185.52	490	90,888	0.15%	1.94%	0.00%	14.00%	0.02%
Martin Marietta Materials, Inc.	MLM	622.66	60	37,551	0.06%	0.53%	0.00%	8.50%	0.01%
Masco Corporation	MAS	63.46	208	13,180	0.02%	1.95%	0.00%	7.50%	0.00%
Mastercard Incorporated	MA	570.88	898	512,648	0.86%	0.61%	0.01%	11.00%	0.09%
Match Group, Inc.	MTCH	32.29	236	7,623	0.01%	2.35%	0.00%	6.50%	0.00%
McCormick & Company, Incorporated	MKC	68.11	268	18,279	0.03%	2.82%	0.00%	6.00%	0.00%
McDonald's Corporation	MCD	305.63	712	217,656	0.36%	2.43%	0.01%	8.50%	0.03%
McKesson Corporation	MCK	820.29	123	101,246	0.17%	0.40%	0.00%	12.00%	0.02%
Medtronic plc	MDT	96.06	1,282	123,150	0.21%	2.95%	0.01%	7.00%	0.01%
Merck & Co., Inc.	MRK	105.26	2,482	261,258	0.44%	3.23%	0.01%	13.00%	0.06%
Meta Platforms, Inc.	META	660.09	2,521	1,663,775	2.79%	0.32%	0.01%	18.00%	0.50%
MetLife, Inc.	MET	78.94	659	52,013	0.09%	2.88%	0.00%	7.50%	0.01%
Mettler-Toledo International Inc.	MTD	1,394.19	20	28,481	0.05%	NA	n/a	9.50%	0.00%
MGM Resorts International	MGM	36.49	274	9,980	0.02%	NA	n/a	25.00%	0.00%
Microchip Technology Incorporated	MCHP	63.72	540	34,437	0.06%	2.86%	0.00%	3.00%	0.00%
Micron Technology, Inc.	MU	285.41	1,126	321,232	0.54%	0.16%	0.00%	65.50%	0.35%
Microsoft Corporation	MSFT	483.62	7,432	3,594,446	6.02%	0.75%	0.05%	12.50%	0.75%
Mid-America Apartment Communities, Inc.	MAA	138.91	117	16,264	0.03%	4.41%	0.00%	1.50%	0.00%
Moderna, Inc.	MRNA	29.49	391	Excl.	0.00%	NA	n/a	NA	n/a
Molina Healthcare, Inc.	MOH	173.54	51	8,920	0.01%	NA	n/a	10.50%	0.00%
Molson Coors Beverage Company	TAP	46.68	198	9,226	0.02%	4.03%	0.00%	10.00%	0.00%
Mondelez International, Inc.	MDLZ	53.83	1,290	69,460	0.12%	3.72%	0.00%	7.50%	0.01%
Monolithic Power Systems, Inc.	MPWR	906.36	48	43,421	0.07%	0.69%	0.00%	12.00%	0.01%
Monster Beverage Corporation	MNST	76.67	977	74,908	0.13%	NA	n/a	12.00%	0.02%
Moody's Corporation	MCO	510.85	178	91,133	0.15%	0.74%	0.00%	10.50%	0.02%

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Name	Ticker	Price	Shares Outstanding	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Morgan Stanley	MS	177.53	1,589	282,150	0.47%	2.25%	0.01%	10.50%	0.05%
Motorola Solutions, Inc.	MSI	383.32	167	63,844	0.11%	1.26%	0.00%	9.50%	0.01%
MSCI Inc.	MSCI	573.73	75	43,110	0.07%	1.25%	0.00%	8.50%	0.01%
Nasdaq, Inc.	NDAQ	97.13	571	55,461	0.09%	1.11%	0.00%	9.50%	0.01%
NetApp, Inc.	NTAP	107.09	198	21,210	0.04%	1.94%	0.00%	9.50%	0.00%
Netflix, Inc.	NFLX	93.76	4,569	428,436	0.72%	NA	n/a	20.00%	0.14%
Newmont Corporation	NEM	99.85	1,089	108,785	0.18%	1.00%	0.00%	12.50%	0.02%
News Corporation	NWSA	26.12	557	14,560	0.02%	0.77%	0.00%	17.00%	0.00%
NextEra Energy, Inc.	NEE	80.28	2,083	167,192	0.28%	2.82%	0.01%	8.50%	0.02%
NIKE, Inc.	NKE	63.71	1,480	94,315	0.16%	2.57%	0.00%	3.50%	0.01%
NiSource Inc.	NI	41.76	477	19,928	0.03%	2.68%	0.00%	8.00%	0.00%
Nordson Corporation	NDSN	240.43	56	13,422	0.02%	1.36%	0.00%	11.50%	0.00%
Norfolk Southern Corporation	NSC	288.72	224	64,785	0.11%	1.87%	0.00%	9.50%	0.01%
Northern Trust Corporation	NTRS	136.59	189	25,832	0.04%	2.34%	0.00%	6.50%	0.00%
Northrop Grumman Corporation	NOC	570.21	143	81,380	0.14%	1.62%	0.00%	7.50%	0.01%
Norwegian Cruise Line Holdings Ltd.	NCLH	22.32	455	Excl.	0.00%	NA	n/a	NA	n/a
NRG Energy, Inc.	NRG	159.24	192	30,517	0.05%	1.11%	0.00%	24.00%	0.01%
Nucor Corporation	NUE	163.11	229	37,329	0.06%	1.37%	0.00%	1.00%	0.00%
NVIDIA Corporation	NVDA	186.50	24,299	4,531,764	7.59%	0.02%	0.00%	37.00%	2.81%
NVR, Inc.	NVR	7,292.77	3	20,707	0.03%	NA	n/a	0.50%	0.00%
NXP Semiconductors N.V.	NXPI	217.06	252	54,628	0.09%	1.87%	0.00%	7.50%	0.01%
O'Reilly Automotive, Inc.	ORLY	91.21	844	76,991	0.13%	NA	n/a	10.50%	0.01%
Occidental Petroleum Corporation	OXY	41.12	985	40,512	0.07%	2.33%	0.00%	2.50%	0.00%
Old Dominion Freight Line, Inc.	ODFL	156.80	209	32,787	0.05%	0.71%	0.00%	4.50%	0.00%
Omnicom Group Inc.	OMC	80.75	315	25,404	0.04%	3.96%	0.00%	7.00%	0.00%
ON Semiconductor Corporation	ON	54.15	402	21,789	0.04%	NA	n/a	4.00%	0.00%
ONEOK, Inc.	OKE	73.50	629	46,249	0.08%	5.61%	0.00%	10.50%	0.01%
Oracle Corporation	ORCL	194.91	2,873	560,002	0.94%	1.03%	0.01%	21.00%	0.20%
Otis Worldwide Corporation	OTIS	87.35	390	34,042	0.06%	1.92%	0.00%	9.50%	0.01%
PACCAR Inc	PCAR	109.51	525	57,515	0.10%	1.21%	0.00%	-1.00%	0.00%
Packaging Corporation of America	PKG	206.23	89	18,431	0.03%	2.42%	0.00%	5.50%	0.00%
Palantir Technologies Inc.	PLTR	177.75	2,383	Excl.	0.00%	NA	n/a	NA	n/a
Palo Alto Networks, Inc.	PANW	184.20	697	128,387	0.22%	NA	n/a	26.50%	0.06%
Paramount Skydance Corporation	PSKY	13.40	1,098	Excl.	0.00%	1.49%	0.00%	NA	n/a
Parker-Hannifin Corporation	PH	878.96	126	110,913	0.19%	0.82%	0.00%	14.00%	0.03%
Paychex, Inc.	PAYX	112.18	359	40,269	0.07%	3.85%	0.00%	8.00%	0.01%
Paycom Software, Inc.	PAYC	159.36	55	8,750	0.01%	0.94%	0.00%	11.00%	0.00%
PayPal Holdings, Inc.	PYPL	58.38	936	54,623	0.09%	0.96%	0.00%	13.50%	0.01%
Pentair plc	PNR	104.14	164	17,042	0.03%	0.98%	0.00%	13.00%	0.00%
PepsiCo, Inc.	PEP	143.52	1,383	198,513	0.33%	3.96%	0.01%	5.50%	0.02%
Pfizer Inc.	PFE	24.90	5,686	141,574	0.24%	6.91%	0.02%	6.00%	0.01%
PG&E Corporation	PCG	16.07	2,198	35,320	0.06%	1.24%	0.00%	9.00%	0.01%
Philip Morris International Inc.	PM	160.40	1,557	249,685	0.42%	3.67%	0.02%	5.00%	0.02%
Phillips 66	PSX	129.04	403	51,993	0.09%	3.72%	0.00%	0.00%	0.00%
Pinnacle West Capital Corporation	PNW	88.70	120	10,617	0.02%	4.10%	0.00%	5.00%	0.00%
Pool Corporation	POOL	228.75	37	8,521	0.01%	2.19%	0.00%	0.50%	0.00%
PPG Industries, Inc.	PPG	102.46	224	22,992	0.04%	2.77%	0.00%	6.00%	0.00%
PPL Corporation	PPL	35.02	740	25,906	0.04%	3.11%	0.00%	7.50%	0.00%
Principal Financial Group, Inc.	PFGE	88.21	220	19,379	0.03%	3.58%	0.00%	4.00%	0.00%
Prologis, Inc.	PLD	127.66	929	118,579	0.20%	3.16%	0.01%	2.50%	0.00%
Prudential Financial, Inc.	PRU	112.88	350	39,497	0.07%	4.78%	0.00%	7.00%	0.00%
PTC Inc.	PTC	174.21	119	20,717	0.03%	NA	n/a	29.00%	0.01%
Public Service Enterprise Group Incorporated	PEG	80.30	499	40,082	0.07%	3.14%	0.00%	7.00%	0.00%
Public Storage	PSA	259.50	175	45,533	0.08%	4.62%	0.00%	7.00%	0.01%
PulteGroup, Inc.	PHM	117.26	195	22,856	0.04%	0.89%	0.00%	3.00%	0.00%
Qnity Electronics, Inc.	Q	81.65	209	Excl.	0.00%	0.39%	0.00%	NA	n/a
QUALCOMM Incorporated	QCOM	171.05	1,063	181,830	0.30%	2.08%	0.01%	6.50%	0.02%
Quanta Services, Inc.	PWR	422.06	149	62,936	0.11%	0.10%	0.00%	18.00%	0.02%
Quest Diagnostics Incorporated	DGX	173.53	111	19,304	0.03%	1.84%	0.00%	8.00%	0.00%
Ralph Lauren Corporation	RL	353.61	61	21,443	0.04%	1.03%	0.00%	14.00%	0.01%
Raymond James Financial, Inc.	RJF	160.59	197	31,584	0.05%	1.35%	0.00%	11.00%	0.01%
Realty Income Corporation	O	56.37	920	51,855	0.09%	5.75%	0.00%	5.00%	0.00%
Regency Centers Corporation	REG	69.03	182	12,592	0.02%	4.37%	0.00%	6.50%	0.00%
Regeneron Pharmaceuticals, Inc.	REGN	771.87	103	79,193	0.13%	0.46%	0.00%	2.50%	0.00%
Regions Financial Corporation	RF	27.10	877	23,763	0.04%	3.91%	0.00%	7.00%	0.00%
Republic Services, Inc.	RSG	211.93	310	65,606	0.11%	1.18%	0.00%	10.00%	0.01%
ResMed Inc.	RMD	240.87	146	35,108	0.06%	1.00%	0.00%	11.00%	0.01%
Revvity, Inc.	RVTY	96.75	113	10,969	0.02%	0.29%	0.00%	6.00%	0.00%
Robinhood Markets, Inc.	HOOD	113.10	899	Excl.	0.00%	NA	n/a	NA	n/a
Rockwell Automation, Inc.	ROK	389.07	112	43,744	0.07%	1.42%	0.00%	9.50%	0.01%
Rollins, Inc.	ROL	60.02	481	28,879	0.05%	1.22%	0.00%	10.00%	0.00%
Roper Technologies, Inc.	ROP	445.13	108	47,913	0.08%	0.82%	0.00%	8.00%	0.01%
Ross Stores, Inc.	ROST	180.14	323	58,265	0.10%	0.90%	0.00%	8.00%	0.01%
Royal Caribbean Cruises Ltd.	RCL	278.92	273	Excl.	0.00%	1.43%	0.00%	NA	n/a
RTX Corporation	RTX	183.40	1,341	245,898	0.41%	1.48%	0.01%	14.00%	0.06%
S&P Global Inc.	SPGI	522.59	303	158,240	0.27%	0.73%	0.00%	9.00%	0.02%
Salesforce, Inc.	CRM	264.91	937	248,221	0.42%	0.63%	0.00%	21.00%	0.09%
Sandisk Corporation	SNDK	237.38	147	Excl.	0.00%	NA	n/a	NA	n/a
SBA Communications Corporation	SBAC	193.43	107	20,609	0.03%	2.30%	0.00%	14.00%	0.00%
Seagate Technology Holdings plc	STX	275.39	218	60,000	0.10%	1.05%	0.00%	38.50%	0.04%

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Name	Ticker	Price	Shares Outstanding	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Sempra	SRE	88.29	653	57,625	0.10%	2.92%	0.00%	5.00%	0.00%
ServiceNow, Inc.	NOW	153.19	1,037	158,920	0.27%	NA	n/a	25.50%	0.07%
Simon Property Group, Inc.	SPG	185.11	326	60,433	0.10%	4.75%	0.00%	3.50%	0.00%
Skyworks Solutions, Inc.	SWKS	63.41	149	Excl.	0.00%	4.48%	0.00%	NA	n/a
SLB N.V.	SLB	38.38	1,494	57,337	0.10%	2.97%	0.00%	11.00%	0.01%
Smurfit Westrock Plc	SW	38.67	521	Excl.	0.00%	4.46%	0.00%	NA	n/a
Snap-on Incorporated	SNA	344.60	52	17,922	0.03%	2.83%	0.00%	4.50%	0.00%
Solventum Corporation	SOLV	79.24	173	Excl.	0.00%	NA	n/a	NA	n/a
Southwest Airlines Co.	LUV	41.33	517	21,374	0.04%	1.74%	0.00%	20.50%	0.01%
Stanley Black & Decker, Inc.	SWK	74.28	155	11,505	0.02%	4.47%	0.00%	20.00%	0.00%
Starbucks Corporation	SBUX	84.21	1,137	95,755	0.16%	2.95%	0.00%	0.50%	0.00%
State Street Corporation	STT	129.01	279	36,034	0.06%	2.60%	0.00%	9.50%	0.01%
Steel Dynamics, Inc.	STLD	169.45	146	24,746	0.04%	1.18%	0.00%	0.50%	0.00%
STERIS plc	STE	253.52	98	24,882	0.04%	0.99%	0.00%	6.50%	0.00%
Stryker Corporation	SYK	351.47	382	134,410	0.23%	1.00%	0.00%	10.50%	0.02%
Super Micro Computer, Inc.	SMCI	29.27	597	17,473	0.03%	NA	n/a	22.00%	0.01%
Synchrony Financial	SYF	83.43	360	30,049	0.05%	1.44%	0.00%	8.50%	0.00%
Synopsys, Inc.	SNPS	469.72	191	89,866	0.15%	NA	n/a	12.00%	0.02%
Sysco Corporation	SYF	73.69	479	35,287	0.06%	2.93%	0.00%	8.00%	0.00%
T-Mobile US, Inc.	TMUS	203.04	1,119	227,102	0.38%	2.01%	0.01%	17.50%	0.07%
T. Rowe Price Group, Inc.	TROW	102.38	218	22,343	0.04%	4.96%	0.00%	8.50%	0.00%
Take-Two Interactive Software, Inc.	TTWO	256.03	185	Excl.	0.00%	NA	n/a	NA	n/a
Tapestry, Inc.	TPR	127.77	205	26,148	0.04%	1.25%	0.00%	9.50%	0.00%
Targa Resources Corp.	TRGP	184.50	215	39,605	0.07%	2.17%	0.00%	20.00%	0.01%
Target Corporation	TGT	97.75	453	44,262	0.07%	4.66%	0.00%	7.00%	0.01%
TE Connectivity plc	TEL	227.51	294	66,931	0.11%	1.25%	0.00%	8.50%	0.01%
Teledyne Technologies Incorporated	TDY	510.73	47	23,979	0.04%	NA	n/a	9.50%	0.00%
Teradyne, Inc.	TER	193.56	157	30,313	0.05%	0.25%	0.00%	12.00%	0.01%
Tesla, Inc.	TSLA	449.72	3,326	1,495,687	2.51%	NA	n/a	14.00%	0.35%
Texas Instruments Incorporated	TXN	173.49	909	157,637	0.26%	3.27%	0.01%	4.50%	0.01%
Texas Pacific Land Corporation	TPL	287.22	69	19,800	0.03%	0.74%	0.00%	10.00%	0.00%
Textron Inc.	TXT	87.17	176	15,361	0.03%	0.09%	0.00%	13.50%	0.00%
The AES Corporation	AES	14.34	712	10,212	0.02%	4.91%	0.00%	29.50%	0.01%
The Allstate Corporation	ALL	208.15	262	54,469	0.09%	1.92%	0.00%	27.50%	0.03%
The Bank of New York Mellon Corporation	BK	116.09	697	80,955	0.14%	1.83%	0.00%	11.50%	0.02%
The Boeing Company	BA	217.12	760	Excl.	0.00%	NA	n/a	NA	n/a
The Campbell's Company	CPB	27.87	298	8,309	0.01%	5.60%	0.00%	6.00%	0.00%
The Charles Schwab Corporation	SCHW	99.91	1,777	177,534	0.30%	1.08%	0.00%	13.50%	0.04%
The Cigna Group	CI	275.23	267	73,521	0.12%	2.19%	0.00%	11.00%	0.01%
The Clorox Company	CLX	100.83	122	12,299	0.02%	4.92%	0.00%	5.00%	0.00%
The Coca-Cola Company	KO	69.91	4,302	300,725	0.50%	2.92%	0.01%	7.00%	0.04%
The Cooper Companies, Inc.	COO	81.96	196	16,062	0.03%	NA	n/a	8.50%	0.00%
The Estée Lauder Companies Inc.	EL	104.72	360	37,737	0.06%	1.34%	0.00%	3.50%	0.00%
The Goldman Sachs Group, Inc.	GS	879.00	314	275,760	0.46%	1.82%	0.01%	12.00%	0.06%
The Hartford Insurance Group, Inc.	HIG	137.80	279	38,398	0.06%	1.74%	0.00%	7.00%	0.00%
The Hershey Company	HSY	181.98	203	36,903	0.06%	3.01%	0.00%	5.00%	0.00%
The Home Depot, Inc.	HD	344.10	996	342,556	0.57%	2.67%	0.02%	5.50%	0.03%
The J. M. Smucker Company	SJM	97.81	107	10,436	0.02%	4.50%	0.00%	4.50%	0.00%
The Kraft Heinz Company	KHC	24.25	1,184	28,704	0.05%	6.60%	0.00%	4.50%	0.00%
The Kroger Co.	KR	62.48	633	39,540	0.07%	2.24%	0.00%	6.00%	0.00%
The Mosaic Company	MOS	24.09	317	7,646	0.01%	3.65%	0.00%	-8.00%	0.00%
The PNC Financial Services Group, Inc.	PNC	208.73	392	81,855	0.14%	3.26%	0.00%	8.50%	0.01%
The Procter & Gamble Company	PG	143.31	2,337	334,877	0.56%	2.95%	0.02%	4.50%	0.03%
The Progressive Corporation	PGR	227.72	586	133,534	0.22%	0.18%	0.00%	16.50%	0.04%
The Sherwin-Williams Company	SHW	324.03	246	79,863	0.13%	0.98%	0.00%	10.00%	0.01%
The Southern Company	SO	87.20	1,101	96,016	0.16%	3.39%	0.01%	6.50%	0.01%
The TJX Companies, Inc.	TJX	153.61	1,110	170,579	0.29%	1.11%	0.00%	12.50%	0.04%
The Trade Desk, Inc.	TTD	37.96	484	18,357	0.03%	NA	n/a	26.00%	0.01%
The Travelers Companies, Inc.	TRV	290.06	223	64,702	0.11%	1.52%	0.00%	12.00%	0.01%
The Walt Disney Company	DIS	113.77	1,785	203,112	0.34%	1.32%	0.00%	25.00%	0.09%
The Williams Companies, Inc.	WMB	60.11	1,221	73,407	0.12%	3.33%	0.00%	9.50%	0.01%
Thermo Fisher Scientific Inc.	TMO	579.45	376	217,704	0.36%	0.30%	0.00%	8.00%	0.03%
TKO Group Holdings, Inc.	TKO	209.00	79	Excl.	0.00%	1.49%	0.00%	NA	n/a
Tractor Supply Company	TSCO	50.01	528	26,425	0.04%	1.84%	0.00%	10.00%	0.00%
Trane Technologies plc	TT	389.20	222	86,301	0.14%	0.97%	0.00%	12.50%	0.02%
TransDigm Group Incorporated	TDG	1,329.85	56	74,895	0.13%	NA	n/a	13.00%	0.02%
Trimble Inc.	TRMB	78.35	238	18,641	0.03%	NA	n/a	6.50%	0.00%
Truist Financial Corporation	TFC	49.21	1,279	62,952	0.11%	4.23%	0.00%	5.00%	0.01%
Tyler Technologies, Inc.	TYL	453.95	43	19,532	0.03%	NA	n/a	10.50%	0.00%
Tyson Foods, Inc.	TSN	58.62	353	20,696	0.03%	3.48%	0.00%	4.00%	0.00%
U.S. Bancorp	USB	53.36	1,554	82,945	0.14%	3.90%	0.01%	7.00%	0.01%
Uber Technologies, Inc.	UBER	81.71	2,078	Excl.	0.00%	NA	n/a	NA	n/a
UDR, Inc.	UDR	36.68	330	12,122	0.02%	4.69%	0.00%	7.50%	0.00%
Ulta Beauty, Inc.	ULTA	605.01	44	26,840	0.04%	NA	n/a	5.50%	0.00%
Union Pacific Corporation	UNP	231.32	593	137,210	0.23%	2.39%	0.01%	6.50%	0.01%
United Airlines Holdings, Inc.	UAL	111.82	324	36,200	0.06%	NA	n/a	13.00%	0.01%
United Parcel Service, Inc.	UPS	99.19	848	84,151	0.14%	6.61%	0.01%	0.50%	0.00%
United Rentals, Inc.	URI	809.32	64	51,497	0.09%	0.88%	0.00%	9.50%	0.01%
UnitedHealth Group Incorporated	UNH	330.11	906	299,026	0.50%	2.68%	0.01%	3.00%	0.02%
Universal Health Services, Inc.	UHS	218.02	62	13,622	0.02%	0.37%	0.00%	13.50%	0.00%

STANDARD AND POOR'S 500 INDEX

		[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Name	Ticker	Price	Shares Outstanding	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Valero Energy Corporation	VLO	162.79	305	49,653	0.08%	2.78%	0.00%	-8.00%	-0.01%
Veritas, Inc.	VTR	77.38	470	36,348	0.06%	2.48%	0.00%	23.00%	0.01%
Veralto Corporation	VLTO	99.78	248	24,775	0.04%	0.52%	0.00%	6.00%	0.00%
VeriSign, Inc.	VRSN	242.95	93	22,521	0.04%	1.27%	0.00%	10.00%	0.00%
Verisk Analytics, Inc.	VRSK	223.69	139	31,176	0.05%	0.80%	0.00%	8.00%	0.00%
Verizon Communications Inc.	VZ	40.73	4,216	171,735	0.29%	6.78%	0.02%	0.50%	0.00%
Vertex Pharmaceuticals Incorporated	VRTX	453.36	254	115,026	0.19%	NA	n/a	9.00%	0.02%
Viatris Inc.	VTRS	12.45	1,152	14,340	0.02%	3.86%	0.00%	0.00%	0.00%
VICI Properties Inc.	VICI	28.12	1,069	30,055	0.05%	6.40%	0.00%	8.00%	0.00%
Visa Inc.	V	350.71	1,912	670,641	1.12%	0.76%	0.01%	10.50%	0.12%
Vistra Corp.	VST	161.33	339	54,663	0.09%	0.56%	0.00%	34.50%	0.03%
Vulcan Materials Company	VMC	285.22	132	37,686	0.06%	0.69%	0.00%	8.50%	0.01%
W. R. Berkley Corporation	WRB	70.12	380	26,647	0.04%	0.51%	0.00%	13.50%	0.01%
W.W. Grainger, Inc.	GWV	1,009.05	48	47,980	0.08%	0.90%	0.00%	5.50%	0.00%
Walmart Inc.	WMT	111.41	7,970	887,956	1.49%	0.84%	0.01%	10.00%	0.15%
Warner Bros. Discovery, Inc.	WBD	28.82	2,479	Excl.	0.00%	NA	n/a	NA	n/a
Waste Management, Inc.	WM	219.71	403	88,514	0.15%	1.50%	0.00%	7.50%	0.01%
Waters Corporation	WAT	379.83	60	22,613	0.04%	NA	n/a	7.50%	0.00%
WEC Energy Group, Inc.	WEC	105.46	325	34,306	0.06%	3.61%	0.00%	6.00%	0.00%
Wells Fargo & Company	WFC	93.20	3,139	292,563	0.49%	1.93%	0.01%	8.00%	0.04%
Welltower Inc.	WELL	185.61	686	127,389	0.21%	1.59%	0.00%	23.50%	0.05%
West Pharmaceutical Services, Inc.	WST	275.14	72	19,795	0.03%	0.32%	0.00%	5.00%	0.00%
Western Digital Corporation	WDC	172.27	342	Excl.	0.00%	0.29%	0.00%	NA	n/a
Westinghouse Air Brake Technologies Corporation	WAB	213.45	171	36,491	0.06%	0.47%	0.00%	15.00%	0.01%
Weyerhaeuser Company	WY	23.69	721	17,077	0.03%	3.55%	0.00%	-1.50%	0.00%
Williams-Sonoma, Inc.	WSM	178.59	119	21,320	0.04%	1.48%	0.00%	5.00%	0.00%
Willis Towers Watson Public Limited Company	WTW	328.60	96	31,463	0.05%	1.12%	0.00%	9.00%	0.00%
Workday, Inc.	WDAY	214.78	263	Excl.	0.00%	NA	n/a	NA	n/a
Wynn Resorts, Limited	WYNN	120.33	103	12,389	0.02%	0.83%	0.00%	27.00%	0.01%
Xcel Energy Inc.	XEL	73.86	592	43,691	0.07%	3.09%	0.00%	7.00%	0.01%
Xylem Inc.	XYL	136.18	243	33,156	0.06%	1.17%	0.00%	10.50%	0.01%
Yum! Brands, Inc.	YUM	151.28	278	42,003	0.07%	1.88%	0.00%	10.00%	0.01%
Zebra Technologies Corporation	ZBRA	242.82	51	12,301	0.02%	NA	n/a	6.50%	0.00%
Zimmer Biomet Holdings, Inc.	ZBH	89.92	198	17,823	0.03%	1.07%	0.00%	5.00%	0.00%
Zoetis Inc.	ZTS	125.82	441	55,448	0.09%	1.68%	0.00%	7.50%	0.01%

Notes:

- [4] Source: S&P Capital IQ
- [5] Source: S&P Capital IQ
- [6] Equals [4] x [5]
- [7] Equals [6] / Sum of Column [6]
- [8] Source: S&P Capital IQ
- [9] Equals [7] x [8]
- [10] Source: Value Line
- [11] Equals [7] x [10]

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

[1] Estimate of the S&P 500 Dividend Yield	1.36%
[2] Estimate of the S&P 500 Growth Rate	10.34%
[3] S&P 500 Estimated Required Market Return	11.76%

Notes:

- [1] Sum of [9]
[2] Sum of [11]
[3] Equals $([1] \times (1 + 0.5 \times [2])) + [2]$

STANDARD AND POOR'S 500 INDEX

		[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Name	Ticker	Price	Shares Outstanding	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
3M Company	MMM	160.10	531	Excl.	Excl.	1.82%	n/a	38.50%	n/a
A. O. Smith Corporation	AOS	66.88	139	9,312	0.02%	2.15%	0.00%	7.50%	0.00%
Abbott Laboratories	ABT	125.29	1,739	217,859	0.48%	2.01%	0.01%	6.00%	0.03%
AbbVie Inc.	ABBV	228.49	1,767	403,830	0.89%	3.03%	0.03%	7.00%	0.06%
Accenture plc	ACN	268.30	615	165,087	0.37%	2.32%	0.01%	12.50%	0.05%
Adobe Inc.	ADBE	349.99	419	146,506	0.32%	NA	n/a	14.50%	0.05%
Advanced Micro Devices, Inc.	AMD	214.16	1,628	348,661	0.77%	NA	n/a	19.00%	0.15%
Aflac Incorporated	AFL	110.27	524	57,794	0.13%	2.21%	0.00%	8.50%	0.01%
Agilent Technologies, Inc.	A	136.07	283	38,576	0.09%	0.75%	0.00%	7.50%	0.01%
Air Products and Chemicals, Inc.	APD	247.02	223	54,985	0.12%	2.90%	0.00%	10.50%	0.01%
Airbnb, Inc.	ABNB	135.72	606	Excl.	Excl.	NA	n/a	23.00%	n/a
Akamai Technologies, Inc.	AKAM	87.25	144	12,552	0.03%	NA	n/a	8.00%	0.00%
Albemarle Corporation	ALB	141.44	118	16,647	0.04%	1.15%	0.00%	4.50%	0.00%
Alexandria Real Estate Equities, Inc.	ARE	48.94	173	Excl.	Excl.	5.88%	n/a	-1.00%	n/a
Align Technology, Inc.	ALGN	156.15	72	11,204	0.02%	NA	n/a	11.50%	0.00%
Allegion plc	ALLE	159.22	86	13,698	0.03%	1.28%	0.00%	7.00%	0.00%
Alliant Energy Corporation	LNT	65.01	257	16,711	0.04%	3.12%	0.00%	6.00%	0.00%
Alphabet Inc.	GOOGL	313.00	12,067	3,776,971	8.36%	0.27%	0.02%	12.00%	1.00%
Altria Group, Inc.	MO	57.66	1,679	96,792	0.21%	7.35%	0.02%	6.00%	0.01%
Amazon.com, Inc.	AMZN	230.82	10,690	Excl.	Excl.	NA	n/a	23.00%	n/a
Amcpr plc	AMCR	8.34	2,307	19,238	0.04%	6.15%	0.00%	9.50%	0.00%
Ameren Corporation	AEE	99.86	270	27,012	0.06%	2.84%	0.00%	6.50%	0.00%
American Electric Power Company, Inc.	AEP	115.31	534	61,586	0.14%	3.30%	0.00%	6.50%	0.01%
American Express Company	AXP	369.95	689	254,841	0.56%	0.89%	0.00%	11.00%	0.06%
American International Group, Inc.	AIG	85.55	540	46,161	0.10%	2.10%	0.00%	15.00%	0.02%
American Tower Corporation	AMT	175.57	468	82,193	0.18%	3.87%	0.01%	10.00%	0.02%
American Water Works Company, Inc.	AWK	130.50	195	25,464	0.06%	2.54%	0.00%	4.50%	0.00%
Ameriprise Financial, Inc.	AMP	490.34	93	45,555	0.10%	1.31%	0.00%	9.00%	0.01%
AMETEK, Inc.	AME	205.31	230	47,263	0.10%	0.60%	0.00%	8.50%	0.01%
Amgen Inc.	AMGN	327.31	538	176,250	0.39%	3.08%	0.01%	5.50%	0.02%
Amphenol Corporation	APH	135.14	1,224	165,419	0.37%	0.74%	0.00%	18.50%	0.07%
Analog Devices, Inc.	ADI	271.20	490	132,794	0.29%	1.46%	0.00%	9.00%	0.03%
Aon plc	AON	352.88	215	75,846	0.17%	0.82%	0.00%	11.50%	0.02%
APA Corporation	APA	24.46	355	8,675	0.02%	4.09%	0.00%	3.00%	0.00%
Apollo Global Management, Inc.	APO	144.76	580	Excl.	Excl.	1.41%	n/a	24.50%	n/a
Apple Inc.	AAPL	271.86	14,776	4,017,099	8.89%	0.38%	0.03%	11.50%	1.02%
Applied Materials, Inc.	AMAT	256.99	793	203,779	0.45%	0.72%	0.00%	8.50%	0.04%
AppLovin Corporation	APP	673.82	338	Excl.	Excl.	NA	n/a	53.00%	n/a
Aptiv PLC	APTV	76.09	216	Excl.	Excl.	NA	n/a	28.50%	n/a
Arch Capital Group Ltd.	ACGL	95.92	361	34,636	0.08%	NA	n/a	10.00%	0.01%
Archer-Daniels-Midland Company	ADM	57.49	481	27,628	0.06%	3.55%	0.00%	2.00%	0.00%
Ares Management Corporation	ARES	161.63	220	Excl.	Excl.	2.77%	n/a	31.50%	n/a
Arista Networks, Inc.	ANET	131.03	1,259	165,004	0.37%	NA	n/a	16.50%	0.06%
Arthur J. Gallagher & Co.	AJG	258.79	257	Excl.	Excl.	1.00%	n/a	25.00%	n/a
Assurant, Inc.	AIZ	240.85	50	12,062	0.03%	1.46%	0.00%	9.50%	0.00%
AT&T Inc.	T	24.84	7,089	176,102	0.39%	4.47%	0.02%	6.50%	0.03%
Atmos Energy Corporation	ATO	167.63	162	27,114	0.06%	2.39%	0.00%	8.50%	0.01%
Autodesk, Inc.	ADSK	296.01	212	62,631	0.14%	NA	n/a	10.50%	0.01%
Automatic Data Processing, Inc.	ADP	257.23	404	104,036	0.23%	2.64%	0.01%	6.00%	0.01%
AutoZone, Inc.	AZO	3,391.50	17	56,190	0.12%	NA	n/a	7.50%	0.01%
AvalonBay Communities, Inc.	AVB	181.31	141	25,642	0.06%	3.86%	0.00%	6.00%	0.00%
Avery Dennison Corporation	AVY	181.88	77	14,058	0.03%	2.07%	0.00%	6.50%	0.00%
Axon Enterprise, Inc.	AXON	567.93	79	Excl.	Excl.	NA	n/a	29.00%	n/a
Baker Hughes Company	BKR	45.54	987	44,938	0.10%	2.02%	0.00%	20.00%	0.02%
Ball Corporation	BALL	52.97	268	14,195	0.03%	1.51%	0.00%	13.50%	0.00%
Bank of America Corporation	BAC	55.00	7,302	401,637	0.89%	2.04%	0.02%	8.50%	0.08%
Baxter International Inc.	BAX	19.11	514	9,824	0.02%	0.21%	0.00%	0.50%	0.00%
Becton, Dickinson and Company	BDX	194.07	285	55,292	0.12%	2.16%	0.00%	7.50%	0.01%
Berkshire Hathaway Inc.	BRK.A	754,800.00	1	1,085,916	2.40%	NA	n/a	9.50%	0.23%
Best Buy Co., Inc.	BBY	66.93	210	14,024	0.03%	5.68%	0.00%	3.00%	0.00%
Bio-Techne Corporation	TECH	58.81	156	9,163	0.02%	0.54%	0.00%	18.00%	0.00%
Biogen Inc.	BIIB	175.99	147	25,818	0.06%	NA	n/a	1.00%	0.00%
BlackRock, Inc.	BLK	1,070.34	155	166,064	0.37%	1.95%	0.01%	11.00%	0.04%
Blackstone Inc.	BX	154.14	783	Excl.	Excl.	3.35%	n/a	26.00%	n/a
Block, Inc.	XYZ	65.09	609	Excl.	Excl.	NA	n/a	NA	n/a

STANDARD AND POOR'S 500 INDEX

		[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Name	Ticker	Price	Shares Outstanding	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Booking Holdings Inc.	BKNG	5,355.33	32	172,623	0.38%	0.72%	0.00%	14.50%	0.06%
Boston Scientific Corporation	BSX	95.35	1,482	141,351	0.31%	NA	n/a	13.00%	0.04%
Bristol-Myers Squibb Company	BMJ	53.94	2,036	Excl.	Excl.	4.67%	n/a	27.50%	n/a
Broadcom Inc.	AVGO	346.10	4,741	Excl.	Excl.	0.75%	n/a	24.50%	n/a
Broadridge Financial Solutions, Inc.	BR	223.17	117	26,050	0.06%	1.75%	0.00%	9.50%	0.01%
Brown & Brown, Inc.	BRO	79.70	341	27,211	0.06%	0.83%	0.00%	11.00%	0.01%
Brown-Forman Corporation	BF.B	26.06	463	12,071	0.03%	3.55%	0.00%	7.50%	0.00%
Builders FirstSource, Inc.	BLDR	102.89	111	Excl.	Excl.	NA	n/a	-3.00%	n/a
Bunge Global SA	BG	89.08	193	17,229	0.04%	3.14%	0.00%	1.50%	0.00%
BXP, Inc.	BXP	67.48	158	10,693	0.02%	4.15%	0.00%	1.50%	0.00%
C.H. Robinson Worldwide, Inc.	CHRW	160.76	118	18,992	0.04%	1.57%	0.00%	10.50%	0.00%
Cadence Design Systems, Inc.	CDNS	312.58	272	85,085	0.19%	NA	n/a	12.00%	0.02%
Camden Property Trust	CPT	110.08	106	Excl.	Excl.	3.82%	n/a	-6.50%	n/a
Capital One Financial Corporation	COF	242.36	636	154,076	0.34%	1.32%	0.00%	10.00%	0.03%
Cardinal Health, Inc.	CAH	205.50	238	48,826	0.11%	0.99%	0.00%	13.00%	0.01%
Carnival Corporation & plc	CCL	30.54	1,313	Excl.	Excl.	1.96%	n/a	NA	n/a
Carrier Global Corporation	CARR	52.84	842	44,502	0.10%	1.82%	0.00%	12.00%	0.01%
Carvana Co.	CVNA	422.02	141	Excl.	Excl.	NA	n/a	NA	n/a
Caterpillar Inc.	CAT	572.87	468	268,091	0.59%	1.05%	0.01%	8.50%	0.05%
Choe Global Markets, Inc.	CBOE	251.00	105	26,266	0.06%	1.15%	0.00%	13.00%	0.01%
CBRE Group, Inc.	CBRE	160.79	293	47,133	0.10%	NA	n/a	9.00%	0.01%
CDW Corporation	CDW	136.20	130	17,732	0.04%	1.85%	0.00%	6.50%	0.00%
Cencora, Inc.	COR	337.75	194	65,521	0.14%	0.71%	0.00%	11.00%	0.02%
Centene Corporation	CNC	41.15	492	20,226	0.04%	NA	n/a	9.50%	0.00%
CenterPoint Energy, Inc.	CNP	38.34	653	25,031	0.06%	2.40%	0.00%	7.00%	0.00%
CF Industries Holdings, Inc.	CF	77.34	156	Excl.	Excl.	2.59%	n/a	NA	n/a
Charles River Laboratories International, Inc.	CRL	199.48	49	9,818	0.02%	NA	n/a	5.00%	0.00%
Charter Communications, Inc.	CHTR	208.75	129	27,014	0.06%	NA	n/a	6.50%	0.00%
Chevron Corporation	CVX	152.41	2,014	306,881	0.68%	4.49%	0.03%	1.50%	0.01%
Chipotle Mexican Grill, Inc.	CMG	37.00	1,322	48,924	0.11%	NA	n/a	17.00%	0.02%
Chubb Limited	CB	312.12	394	122,835	0.27%	1.22%	0.00%	11.00%	0.03%
Church & Dwight Co., Inc.	CHD	83.85	240	20,135	0.04%	1.41%	0.00%	7.00%	0.00%
Cincinnati Financial Corporation	CINF	163.32	156	25,481	0.06%	2.13%	0.00%	11.00%	0.01%
Cintas Corporation	CTAS	188.07	400	75,201	0.17%	0.96%	0.00%	13.50%	0.02%
Cisco Systems, Inc.	CSCO	77.03	3,951	304,353	0.67%	2.13%	0.01%	5.50%	0.04%
Citigroup Inc.	C	116.69	1,789	208,789	0.46%	2.06%	0.01%	3.00%	0.01%
Citizens Financial Group, Inc.	CFG	58.41	429	25,086	0.06%	3.15%	0.00%	10.50%	0.01%
CME Group Inc.	CME	273.08	361	98,473	0.22%	1.83%	0.00%	5.50%	0.01%
CMS Energy Corporation	CMS	69.93	304	21,281	0.05%	3.10%	0.00%	8.50%	0.00%
Cognizant Technology Solutions Corporation	CTSH	83.00	483	40,060	0.09%	1.49%	0.00%	9.00%	0.01%
Coinbase Global, Inc.	COIN	226.14	270	Excl.	Excl.	NA	n/a	NA	n/a
Colgate-Palmolive Company	CL	79.02	806	63,695	0.14%	2.63%	0.00%	10.00%	0.01%
Comcast Corporation	CMCSA	29.89	3,644	108,916	0.24%	4.42%	0.01%	7.50%	0.02%
Comfort Systems USA, Inc.	FIX	933.29	35	Excl.	Excl.	0.26%	n/a	25.50%	n/a
Conagra Brands, Inc.	CAG	17.31	478	8,281	0.02%	8.09%	0.00%	1.00%	0.00%
ConocoPhillips	COP	93.61	1,236	115,676	0.26%	3.59%	0.01%	1.50%	0.00%
Consolidated Edison, Inc.	ED	99.32	361	35,848	0.08%	3.42%	0.00%	6.00%	0.00%
Constellation Brands, Inc.	STZ	137.96	174	24,010	0.05%	2.96%	0.00%	3.50%	0.00%
Constellation Energy Corporation	CEG	353.27	312	Excl.	Excl.	0.44%	n/a	21.50%	n/a
Copart, Inc.	CPRT	39.15	968	37,898	0.08%	NA	n/a	8.00%	0.01%
Corning Incorporated	GLW	87.56	857	Excl.	Excl.	1.28%	n/a	29.00%	n/a
Corpay, Inc.	CPAY	300.93	70	21,052	0.05%	NA	n/a	12.50%	0.01%
Corteva, Inc.	CTVA	67.03	676	45,294	0.10%	1.07%	0.00%	11.00%	0.01%
CoStar Group, Inc.	CSGP	67.24	424	Excl.	Excl.	NA	n/a	21.50%	n/a
Costco Wholesale Corporation	COST	862.34	444	382,766	0.85%	0.60%	0.01%	11.50%	0.10%
Coterra Energy Inc.	CTRA	26.32	761	20,039	0.04%	3.34%	0.00%	7.00%	0.00%
CRH plc	CRH	124.80	670	Excl.	Excl.	1.22%	n/a	NA	n/a
CrowdStrike Holdings, Inc.	CRWD	468.76	252	Excl.	Excl.	NA	n/a	NA	n/a
Crown Castle Inc.	CCI	88.87	435	38,701	0.09%	4.78%	0.00%	2.50%	0.00%
CSX Corporation	CSX	36.25	1,862	67,498	0.15%	1.43%	0.00%	7.00%	0.01%
Cummins Inc.	CMI	510.45	138	70,461	0.16%	1.57%	0.00%	8.00%	0.01%
CVS Health Corporation	CVS	79.36	1,269	100,742	0.22%	3.35%	0.01%	2.50%	0.01%
D.R. Horton, Inc.	DHI	144.03	292	42,065	0.09%	1.25%	0.00%	5.00%	0.00%
Danaher Corporation	DHR	228.92	706	161,698	0.36%	0.56%	0.00%	4.50%	0.02%
Darden Restaurants, Inc.	DRI	184.02	115	21,188	0.05%	3.26%	0.00%	11.00%	0.01%
Datadog, Inc.	DDOG	135.99	351	Excl.	Excl.	NA	n/a	21.50%	n/a
DaVita Inc.	DVA	113.61	71	8,021	0.02%	NA	n/a	10.50%	0.00%
Dayforce, Inc.	DAY	69.16	160	Excl.	Excl.	NA	n/a	50.00%	n/a
Deckers Outdoor Corporation	DECK	103.67	146	15,109	0.03%	NA	n/a	12.00%	0.00%
Deere & Company	DE	465.57	270	125,911	0.28%	1.39%	0.00%	1.00%	0.00%
Dell Technologies Inc.	DELL	125.88	663	83,419	0.18%	1.67%	0.00%	10.50%	0.02%
Delta Air Lines, Inc.	DAL	69.40	649	45,015	0.10%	1.08%	0.00%	9.50%	0.01%
Devon Energy Corporation	DVN	36.63	627	Excl.	Excl.	2.62%	n/a	-1.50%	n/a
DexCom, Inc.	DXCM	66.37	390	Excl.	Excl.	NA	n/a	22.50%	n/a
Diamondback Energy, Inc.	FANG	150.33	286	43,054	0.10%	2.66%	0.00%	1.50%	0.00%
Digital Realty Trust, Inc.	DLR	154.71	344	53,143	0.12%	3.15%	0.00%	9.50%	0.01%
Dollar General Corporation	DG	132.77	220	29,225	0.06%	1.78%	0.00%	1.50%	0.00%
Dollar Tree, Inc.	DLTR	123.01	199	Excl.	Excl.	NA	n/a	22.00%	n/a
Dominion Energy, Inc.	D	58.59	854	50,031	0.11%	4.56%	0.01%	6.00%	0.01%
Domino's Pizza, Inc.	DPZ	416.82	34	14,083	0.03%	1.67%	0.00%	13.50%	0.00%

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		Price	Shares Outstanding	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
DoorDash, Inc.	DASH	226.48	431	Excl.	Excl.	NA	n/a	NA	n/a
Dover Corporation	DOV	195.24	137	26,778	0.06%	1.07%	0.00%	5.00%	0.00%
Dow Inc.	DOW	23.38	711	Excl.	Excl.	5.99%	n/a	NA	n/a
DTE Energy Company	DTE	128.98	208	26,787	0.06%	3.61%	0.00%	4.50%	0.00%
Duke Energy Corporation	DUK	117.21	778	91,150	0.20%	3.63%	0.01%	6.00%	0.01%
DuPont de Nemours, Inc.	DD	40.20	419	Excl.	Excl.	1.99%	n/a	NA	n/a
Eaton Corporation plc	ETN	318.51	388	123,709	0.27%	1.31%	0.00%	13.50%	0.04%
eBay Inc.	EBAY	87.10	452	39,369	0.09%	1.33%	0.00%	10.50%	0.01%
Ecolab Inc.	ECL	262.52	283	74,355	0.16%	1.11%	0.00%	8.00%	0.01%
Edison International	EIX	60.02	385	23,095	0.05%	5.85%	0.00%	6.50%	0.00%
Edwards Lifesciences Corporation	EW	85.25	580	49,471	0.11%	NA	n/a	8.00%	0.01%
Electronic Arts Inc.	EA	204.33	249	50,961	0.11%	0.37%	0.00%	11.50%	0.01%
Elevance Health, Inc.	ELV	350.55	222	77,906	0.17%	1.95%	0.00%	8.50%	0.01%
Eli Lilly and Company	LLY	1,074.68	895	Excl.	Excl.	0.64%	n/a	29.00%	n/a
EMCOR Group, Inc.	EME	611.79	45	27,387	0.06%	0.16%	0.00%	16.50%	0.01%
Emerson Electric Co.	EMR	132.72	562	74,629	0.17%	1.67%	0.00%	14.50%	0.02%
Entergy Corporation	ETR	92.43	452	41,805	0.09%	2.77%	0.00%	3.00%	0.00%
EOG Resources, Inc.	EOG	105.01	543	56,978	0.13%	3.89%	0.00%	3.50%	0.00%
EPAM Systems, Inc.	EPAM	204.88	55	Excl.	Excl.	NA	n/a	20.50%	n/a
EQT Corporation	EQT	53.60	624	33,450	0.07%	1.23%	0.00%	11.00%	0.01%
Equifax Inc.	EFX	216.98	122	26,557	0.06%	0.92%	0.00%	7.50%	0.00%
Equinix, Inc.	EQIX	766.16	98	75,226	0.17%	2.45%	0.00%	15.00%	0.02%
Equity Residential	EQR	63.04	380	23,985	0.05%	4.39%	0.00%	4.00%	0.00%
Erie Indemnity Company	ERIE	286.65	52	14,989	0.03%	2.04%	0.00%	16.00%	0.01%
Essex Property Trust, Inc.	ESS	261.68	64	16,853	0.04%	3.93%	0.00%	6.50%	0.00%
Everest Group, Ltd.	EG	339.35	42	14,245	0.03%	2.36%	0.00%	6.00%	0.00%
Evergy, Inc.	EVRG	72.49	230	16,688	0.04%	3.84%	0.00%	7.50%	0.00%
Eversource Energy	ES	67.33	375	25,261	0.06%	4.47%	0.00%	5.50%	0.00%
Exelon Corporation	EXC	43.59	1,010	44,039	0.10%	3.67%	0.00%	5.50%	0.01%
Expand Energy Corporation	EXE	110.36	238	Excl.	Excl.	2.08%	n/a	NA	n/a
Expedia Group, Inc.	EXPE	283.31	123	Excl.	Excl.	0.56%	n/a	39.00%	n/a
Expeditors International of Washington, Inc.	EXPD	149.01	134	19,970	0.04%	1.03%	0.00%	1.00%	0.00%
Extra Space Storage Inc.	EXR	130.22	212	Excl.	Excl.	4.98%	n/a	-1.00%	n/a
Exxon Mobil Corporation	XOM	120.34	4,217	Excl.	Excl.	3.42%	n/a	-3.00%	n/a
F5, Inc.	FFIV	255.26	58	14,828	0.03%	NA	n/a	8.50%	0.00%
FactSet Research Systems Inc.	FDS	290.19	37	10,859	0.02%	1.52%	0.00%	7.50%	0.00%
Fair Isaac Corporation	FICO	1,690.62	24	Excl.	Excl.	NA	n/a	21.50%	n/a
Fastenal Company	FAST	40.13	1,148	46,071	0.10%	2.19%	0.00%	10.00%	0.01%
Federal Realty Investment Trust	FRT	100.80	86	8,696	0.02%	4.48%	0.00%	2.00%	0.00%
FedEx Corporation	FDX	288.86	235	67,918	0.15%	2.01%	0.00%	6.50%	0.01%
Fidelity National Information Services, Inc.	FIS	66.46	518	34,416	0.08%	2.41%	0.00%	7.00%	0.01%
Fifth Third Bancorp	FITB	46.81	661	30,942	0.07%	3.42%	0.00%	7.50%	0.01%
First Solar, Inc.	FSLR	261.23	107	Excl.	Excl.	NA	n/a	26.00%	n/a
FirstEnergy Corp.	FE	44.77	578	25,862	0.06%	3.98%	0.00%	5.00%	0.00%
Fiserv, Inc.	FISV	67.17	538	36,128	0.08%	NA	n/a	10.00%	0.01%
Ford Motor Company	F	13.12	3,984	Excl.	Excl.	4.57%	n/a	20.50%	n/a
Fortinet, Inc.	FTNT	79.41	744	59,053	0.13%	NA	n/a	12.50%	0.02%
Fortive Corporation	FTV	55.21	318	17,535	0.04%	0.43%	0.00%	6.50%	0.00%
Fox Corporation	FOXA	73.07	444	32,439	0.07%	0.77%	0.00%	6.00%	0.00%
Franklin Resources, Inc.	BEN	23.89	521	12,456	0.03%	5.53%	0.00%	4.00%	0.00%
Freeport-McMoRan Inc.	FCX	50.79	1,436	72,931	0.16%	1.18%	0.00%	18.00%	0.03%
Garmin Ltd.	GRMN	202.85	192	39,015	0.09%	1.77%	0.00%	10.00%	0.01%
Gartner, Inc.	IT	252.28	72	18,184	0.04%	NA	n/a	6.50%	0.00%
GE HealthCare Technologies Inc.	GEHC	82.02	456	Excl.	Excl.	0.17%	n/a	NA	n/a
GE Vernova Inc.	GEV	653.57	271	Excl.	Excl.	0.31%	n/a	NA	n/a
Gen Digital Inc.	GEN	27.19	617	16,769	0.04%	1.84%	0.00%	10.50%	0.00%
Generac Holdings Inc.	GNRC	136.37	59	8,003	0.02%	NA	n/a	20.00%	0.00%
General Dynamics Corporation	GD	336.66	270	90,803	0.20%	1.78%	0.00%	13.50%	0.03%
General Electric Company	GE	308.03	1,055	Excl.	Excl.	0.47%	n/a	22.00%	n/a
General Mills, Inc.	GIS	46.50	534	24,812	0.05%	5.25%	0.00%	1.00%	0.00%
General Motors Company	GM	81.32	937	76,231	0.17%	0.74%	0.00%	9.50%	0.02%
Genuine Parts Company	GPC	122.96	139	17,105	0.04%	3.35%	0.00%	2.00%	0.00%
Gilead Sciences, Inc.	GILD	122.74	1,241	152,281	0.34%	2.57%	0.01%	16.00%	0.05%
Global Payments Inc.	GPN	77.40	237	18,324	0.04%	1.29%	0.00%	7.00%	0.00%
Globe Life Inc.	GL	139.86	80	11,134	0.02%	0.77%	0.00%	10.00%	0.00%
GoDaddy Inc.	GDDY	124.08	135	16,768	0.04%	NA	n/a	12.50%	0.00%
Halliburton Company	HAL	28.26	842	23,784	0.05%	2.41%	0.00%	7.50%	0.00%
Hasbro, Inc.	HAS	82.00	140	11,508	0.03%	3.41%	0.00%	8.50%	0.00%
HCA Healthcare, Inc.	HCA	466.86	228	106,535	0.24%	0.62%	0.00%	11.50%	0.03%
Healthpeak Properties, Inc.	DOC	16.08	695	11,175	0.02%	7.59%	0.00%	6.00%	0.00%
Henry Schein, Inc.	HSIC	75.58	118	8,898	0.02%	NA	n/a	10.50%	0.00%
Hewlett Packard Enterprise Company	HPE	24.02	1,335	32,055	0.07%	2.37%	0.00%	5.50%	0.00%
Hilton Worldwide Holdings Inc.	HLT	287.25	232	Excl.	Excl.	0.21%	n/a	NA	n/a
Hologic, Inc.	HOLX	74.49	223	16,604	0.04%	NA	n/a	2.00%	0.00%
Honeywell International Inc.	HON	195.09	635	123,860	0.27%	2.44%	0.01%	9.50%	0.03%
Hormel Foods Corporation	HRL	23.70	550	13,038	0.03%	4.94%	0.00%	5.00%	0.00%
Host Hotels & Resorts, Inc.	HST	17.73	688	12,193	0.03%	7.90%	0.00%	10.50%	0.00%
Howmet Aerospace Inc.	HWM	205.02	402	82,431	0.18%	0.23%	0.00%	12.00%	0.02%
HP Inc.	HPQ	22.28	918	20,453	0.05%	5.39%	0.00%	5.00%	0.00%
Hubbell Incorporated	HUBB	444.11	53	23,602	0.05%	1.28%	0.00%	10.00%	0.01%

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Name	Ticker	Price	Shares Outstanding	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Humana Inc.	HUM	256.13	120	30,806	0.07%	1.38%	0.00%	2.00%	0.00%
Huntington Bancshares Incorporated	HBAN	17.35	1,568	27,203	0.06%	3.57%	0.00%	7.50%	0.00%
Huntington Ingalls Industries, Inc.	HII	340.07	39	13,345	0.03%	1.62%	0.00%	11.50%	0.00%
IDEX Corporation	IEX	177.94	75	13,319	0.03%	1.60%	0.00%	4.00%	0.00%
IDEXX Laboratories, Inc.	IDXX	676.53	80	54,022	0.12%	NA	n/a	12.50%	0.01%
Illinois Tool Works Inc.	ITW	246.30	290	71,452	0.16%	2.61%	0.00%	9.00%	0.01%
Incyte Corporation	INCY	98.77	196	Excl.	Excl.	NA	n/a	35.00%	n/a
Ingersoll Rand Inc.	IR	79.22	395	31,301	0.07%	0.10%	0.00%	8.50%	0.01%
Insulet Corporation	PODD	284.24	70	Excl.	Excl.	NA	n/a	33.50%	n/a
Intel Corporation	INTC	36.90	4,985	Excl.	Excl.	NA	n/a	25.00%	n/a
Interactive Brokers Group, Inc.	IBKR	64.31	445	28,641	0.06%	0.50%	0.00%	16.00%	0.01%
Intercontinental Exchange, Inc.	ICE	161.96	570	92,346	0.20%	1.19%	0.00%	7.50%	0.02%
International Business Machines Corporation	IBM	296.21	935	276,878	0.61%	2.27%	0.01%	3.00%	0.02%
International Flavors & Fragrances Inc.	IFF	67.39	256	17,258	0.04%	2.37%	0.00%	2.00%	0.00%
International Paper Company	IP	39.39	528	20,799	0.05%	4.70%	0.00%	9.50%	0.00%
Intuit Inc.	INTU	662.42	278	184,334	0.41%	0.72%	0.00%	13.50%	0.06%
Intuitive Surgical, Inc.	ISRG	566.36	354	200,772	0.44%	NA	n/a	16.00%	0.07%
Invesco Ltd.	IVZ	26.27	445	Excl.	Excl.	3.20%	n/a	23.00%	n/a
Invitation Homes Inc.	INVH	27.79	613	17,036	0.04%	4.32%	0.00%	6.50%	0.00%
IQVIA Holdings Inc.	IQV	225.41	170	38,387	0.08%	NA	n/a	8.50%	0.01%
Iron Mountain Incorporated	IRM	82.95	296	24,519	0.05%	4.17%	0.00%	8.50%	0.00%
J.B. Hunt Transport Services, Inc.	JBHT	194.34	95	18,505	0.04%	0.91%	0.00%	7.00%	0.00%
Jabil Inc.	JBL	228.02	107	24,358	0.05%	0.14%	0.00%	12.00%	0.01%
Jack Henry & Associates, Inc.	JKHY	182.48	72	13,207	0.03%	1.27%	0.00%	9.00%	0.00%
Jacobs Solutions Inc.	J	132.46	118	15,642	0.03%	0.97%	0.00%	7.00%	0.00%
Johnson & Johnson	JNJ	206.95	2,409	498,604	1.10%	2.51%	0.03%	5.00%	0.06%
Johnson Controls International plc	JCI	119.75	611	73,183	0.16%	1.29%	0.00%	18.00%	0.03%
JPMorgan Chase & Co.	JPM	322.22	2,722	877,167	1.94%	1.86%	0.04%	10.00%	0.19%
Kenvue Inc.	KVUE	17.25	1,916	Excl.	Excl.	4.81%	n/a	NA	n/a
Keurig Dr Pepper Inc.	KDP	28.01	1,359	38,054	0.08%	3.28%	0.00%	13.00%	0.01%
KeyCorp	KEY	20.64	1,086	22,413	0.05%	3.97%	0.00%	7.50%	0.00%
Keysight Technologies, Inc.	KEYS	203.19	172	34,912	0.08%	NA	n/a	6.50%	0.01%
Kimberly-Clark Corporation	KMB	100.89	332	33,485	0.07%	5.00%	0.00%	6.00%	0.00%
Kimco Realty Corporation	KIM	20.27	677	Excl.	Excl.	5.13%	n/a	27.50%	n/a
Kinder Morgan, Inc.	KMI	27.49	2,225	61,159	0.14%	4.26%	0.01%	8.50%	0.01%
KKR & Co. Inc.	KKR	127.48	891	113,630	0.25%	0.58%	0.00%	7.00%	0.02%
KLA Corporation	KLAC	1,215.08	131	159,652	0.35%	0.63%	0.00%	12.50%	0.04%
L3Harris Technologies, Inc.	LHX	293.57	187	54,913	0.12%	1.64%	0.00%	16.00%	0.02%
Labcorp Holdings Inc.	LH	250.88	83	20,798	0.05%	1.15%	0.00%	6.50%	0.00%
Lam Research Corporation	LRCX	171.18	1,256	215,007	0.48%	0.61%	0.00%	14.50%	0.07%
Lamb Weston Holdings, Inc.	LW	41.89	139	5,818	0.01%	3.63%	0.00%	4.00%	0.00%
Las Vegas Sands Corp.	LVS	65.09	676	Excl.	Excl.	1.54%	n/a	NA	n/a
Leidos Holdings, Inc.	LDOS	180.40	128	23,065	0.05%	0.95%	0.00%	12.50%	0.01%
Lennar Corporation	LEN	102.80	247	Excl.	Excl.	1.95%	n/a	-1.50%	n/a
Lennox International Inc.	LII	485.58	35	17,031	0.04%	1.07%	0.00%	11.00%	0.00%
Linde plc	LIN	426.39	467	199,102	0.44%	1.41%	0.01%	7.50%	0.03%
Live Nation Entertainment, Inc.	LYV	142.50	232	Excl.	Excl.	NA	n/a	NA	n/a
Lockheed Martin Corporation	LMT	483.67	231	111,920	0.25%	2.85%	0.01%	12.50%	0.03%
Loews Corporation	L	105.31	207	21,763	0.05%	0.24%	0.00%	14.00%	0.01%
Lowe's Companies, Inc.	LOW	241.16	561	135,279	0.30%	1.99%	0.01%	6.00%	0.02%
lululemon athletica inc.	LULU	207.81	117	24,377	0.05%	NA	n/a	12.00%	0.01%
LyondellBasell Industries N.V.	LYB	43.30	322	Excl.	Excl.	12.66%	n/a	-6.00%	n/a
M&T Bank Corporation	MTB	201.48	154	30,966	0.07%	2.98%	0.00%	5.50%	0.00%
Marathon Petroleum Corporation	MPC	162.63	301	Excl.	Excl.	2.46%	n/a	-8.00%	n/a
Marriott International, Inc.	MAR	310.24	268	83,253	0.18%	0.86%	0.00%	9.00%	0.02%
Marsh & McLennan Companies, Inc.	MMC	185.52	490	90,888	0.20%	1.94%	0.00%	14.00%	0.03%
Martin Marietta Materials, Inc.	MLM	622.66	60	37,551	0.08%	0.53%	0.00%	8.50%	0.01%
Masco Corporation	MAS	63.46	208	13,180	0.03%	1.95%	0.00%	7.50%	0.00%
Mastercard Incorporated	MA	570.88	898	512,648	1.13%	0.61%	0.01%	11.00%	0.12%
Match Group, Inc.	MTCH	32.29	236	7,623	0.02%	2.35%	0.00%	6.50%	0.00%
McCormick & Company, Incorporated	MKC	68.11	268	18,279	0.04%	2.82%	0.00%	6.00%	0.00%
McDonald's Corporation	MCD	305.63	712	217,656	0.48%	2.43%	0.01%	8.50%	0.04%
McKesson Corporation	MCK	820.29	123	101,246	0.22%	0.40%	0.00%	12.00%	0.03%
Medtronic plc	MDT	96.06	1,282	123,150	0.27%	2.95%	0.01%	7.00%	0.02%
Merck & Co., Inc.	MRK	105.26	2,482	261,258	0.58%	3.23%	0.02%	13.00%	0.08%
Meta Platforms, Inc.	META	660.09	2,521	1,663,775	3.68%	0.32%	0.01%	18.00%	0.66%
MetLife, Inc.	MET	78.94	659	52,013	0.12%	2.88%	0.00%	7.50%	0.01%
Mettler-Toledo International Inc.	MTD	1,394.19	20	28,481	0.06%	NA	n/a	9.50%	0.01%
MGM Resorts International	MGM	36.49	274	Excl.	Excl.	NA	n/a	25.00%	n/a
Microchip Technology Incorporated	MCHP	63.72	540	34,437	0.08%	2.86%	0.00%	3.00%	0.00%
Micron Technology, Inc.	MU	285.41	1,126	Excl.	Excl.	0.16%	n/a	65.50%	n/a
Microsoft Corporation	MSFT	483.62	7,432	3,594,446	7.95%	0.75%	0.06%	12.50%	0.99%
Mid-America Apartment Communities, Inc.	MAA	138.91	117	16,264	0.04%	4.41%	0.00%	1.50%	0.00%
Moderna, Inc.	MRNA	29.49	391	Excl.	Excl.	NA	n/a	NA	n/a
Molina Healthcare, Inc.	MOH	173.54	51	8,920	0.02%	NA	n/a	10.50%	0.00%
Molson Coors Beverage Company	TAP	46.68	198	9,226	0.02%	4.03%	0.00%	10.00%	0.00%
Mondelez International, Inc.	MDLZ	53.83	1,290	69,460	0.15%	3.72%	0.01%	7.50%	0.01%
Monolithic Power Systems, Inc.	MPWR	906.36	48	43,421	0.10%	0.69%	0.00%	12.00%	0.01%
Monster Beverage Corporation	MNST	76.67	977	74,908	0.17%	NA	n/a	12.00%	0.02%
Moody's Corporation	MCO	510.85	178	91,133	0.20%	0.74%	0.00%	10.50%	0.02%

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Name	Ticker	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Price	Shares Outstanding	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Morgan Stanley	MS	177.53	1,589	282,150	0.62%	2.25%	0.01%	10.50%	0.07%
Motorola Solutions, Inc.	MSI	383.32	167	63,844	0.14%	1.26%	0.00%	9.50%	0.01%
MSCI Inc.	MSCI	573.73	75	43,110	0.10%	1.25%	0.00%	8.50%	0.01%
Nasdaq, Inc.	NDAQ	97.13	571	55,461	0.12%	1.11%	0.00%	9.50%	0.01%
NetApp, Inc.	NTAP	107.09	198	21,210	0.05%	1.94%	0.00%	9.50%	0.00%
Netflix, Inc.	NFLX	93.76	4,569	428,436	0.95%	NA	n/a	20.00%	0.19%
Newmont Corporation	NEM	99.85	1,089	108,785	0.24%	1.00%	0.00%	12.50%	0.03%
News Corporation	NWSA	26.12	557	14,560	0.03%	0.77%	0.00%	17.00%	0.01%
NextEra Energy, Inc.	NEE	80.28	2,083	167,192	0.37%	2.82%	0.01%	8.50%	0.03%
NIKE, Inc.	NKE	63.71	1,480	94,315	0.21%	2.57%	0.01%	3.50%	0.01%
NiSource Inc.	NI	41.76	477	19,928	0.04%	2.68%	0.00%	8.00%	0.00%
Nordson Corporation	NDSN	240.43	56	13,422	0.03%	1.36%	0.00%	11.50%	0.00%
Norfolk Southern Corporation	NSC	288.72	224	64,785	0.14%	1.87%	0.00%	9.50%	0.01%
Northern Trust Corporation	NTRS	136.59	189	25,832	0.06%	2.34%	0.00%	6.50%	0.00%
Northrop Grumman Corporation	NOC	570.21	143	81,380	0.18%	1.62%	0.00%	7.50%	0.01%
Norwegian Cruise Line Holdings Ltd.	NCLH	22.32	455	Excl.	Excl.	NA	n/a	NA	n/a
NRG Energy, Inc.	NRG	159.24	192	Excl.	Excl.	1.11%	n/a	24.00%	n/a
Nucor Corporation	NUE	163.11	229	37,329	0.08%	1.37%	0.00%	1.00%	0.00%
NVIDIA Corporation	NVDA	186.50	24,299	Excl.	Excl.	0.02%	n/a	37.00%	n/a
NVR, Inc.	NVR	7,292.77	3	20,707	0.05%	NA	n/a	0.50%	0.00%
NXP Semiconductors N.V.	NXPI	217.06	252	54,628	0.12%	1.87%	0.00%	7.50%	0.01%
O'Reilly Automotive, Inc.	ORLY	91.21	844	76,991	0.17%	NA	n/a	10.50%	0.02%
Occidental Petroleum Corporation	OXY	41.12	985	40,512	0.09%	2.33%	0.00%	2.50%	0.00%
Old Dominion Freight Line, Inc.	ODFL	156.80	209	32,787	0.07%	0.71%	0.00%	4.50%	0.00%
Omnicom Group Inc.	OMC	80.75	315	25,404	0.06%	3.96%	0.00%	7.00%	0.00%
ON Semiconductor Corporation	ON	54.15	402	21,789	0.05%	NA	n/a	4.00%	0.00%
ONEOK, Inc.	OKE	73.50	629	46,249	0.10%	5.61%	0.01%	10.50%	0.01%
Oracle Corporation	ORCL	194.91	2,873	Excl.	Excl.	1.03%	n/a	21.00%	n/a
Otis Worldwide Corporation	OTIS	87.35	390	34,042	0.08%	1.92%	0.00%	9.50%	0.01%
PACCAR Inc	PCAR	109.51	525	Excl.	Excl.	1.21%	n/a	-1.00%	n/a
Packaging Corporation of America	PKG	206.23	89	18,431	0.04%	2.42%	0.00%	5.50%	0.00%
Palantir Technologies Inc.	PLTR	177.75	2,383	Excl.	Excl.	NA	n/a	NA	n/a
Palo Alto Networks, Inc.	PANW	184.20	697	Excl.	Excl.	NA	n/a	26.50%	n/a
Paramount Skydance Corporation	PSKY	13.40	1,098	Excl.	Excl.	1.49%	n/a	NA	n/a
Parker-Hannifin Corporation	PH	878.96	126	110,913	0.25%	0.82%	0.00%	14.00%	0.03%
Paychex, Inc.	PAYX	112.18	359	40,269	0.09%	3.85%	0.00%	8.00%	0.01%
Paycom Software, Inc.	PAYC	159.36	55	8,750	0.02%	0.94%	0.00%	11.00%	0.00%
PayPal Holdings, Inc.	PYPL	58.38	936	54,623	0.12%	0.96%	0.00%	13.50%	0.02%
Pentair plc	PNR	104.14	164	17,042	0.04%	0.98%	0.00%	13.00%	0.00%
PepsiCo, Inc.	PEP	143.52	1,383	198,513	0.44%	3.96%	0.02%	5.50%	0.02%
Pfizer Inc.	PFE	24.90	5,686	141,574	0.31%	6.91%	0.02%	6.00%	0.02%
PG&E Corporation	PCG	16.07	2,198	35,320	0.08%	1.24%	0.00%	9.00%	0.01%
Philip Morris International Inc.	PM	160.40	1,557	249,685	0.55%	3.67%	0.02%	5.00%	0.03%
Phillips 66	PSX	129.04	403	51,993	0.12%	3.72%	0.00%	0.00%	0.00%
Pinnacle West Capital Corporation	PNW	88.70	120	10,617	0.02%	4.10%	0.00%	5.00%	0.00%
Pool Corporation	POOL	228.75	37	8,521	0.02%	2.19%	0.00%	0.50%	0.00%
PPG Industries, Inc.	PPG	102.46	224	22,992	0.05%	2.77%	0.00%	6.00%	0.00%
PPL Corporation	PPL	35.02	740	25,906	0.06%	3.11%	0.00%	7.50%	0.00%
Principal Financial Group, Inc.	PFGB	88.21	220	19,379	0.04%	3.58%	0.00%	4.00%	0.00%
Prologis, Inc.	PLD	127.66	929	118,579	0.26%	3.16%	0.01%	2.50%	0.01%
Prudential Financial, Inc.	PRU	112.88	350	39,497	0.09%	4.78%	0.00%	7.00%	0.01%
PTC Inc.	PTC	174.21	119	Excl.	Excl.	NA	n/a	29.00%	n/a
Public Service Enterprise Group Incorporated	PEG	80.30	499	40,082	0.09%	3.14%	0.00%	7.00%	0.01%
Public Storage	PSA	259.50	175	45,533	0.10%	4.62%	0.00%	7.00%	0.01%
PulteGroup, Inc.	PHM	117.26	195	22,856	0.05%	0.89%	0.00%	3.00%	0.00%
Qnity Electronics, Inc.	Q	81.65	209	Excl.	Excl.	0.39%	n/a	NA	n/a
QUALCOMM Incorporated	QCOM	171.05	1,063	181,830	0.40%	2.08%	0.01%	6.50%	0.03%
Quanta Services, Inc.	PWR	422.06	149	62,936	0.14%	0.10%	0.00%	18.00%	0.03%
Quest Diagnostics Incorporated	DGX	173.53	111	19,304	0.04%	1.84%	0.00%	8.00%	0.00%
Ralph Lauren Corporation	RL	353.61	61	21,443	0.05%	1.03%	0.00%	14.00%	0.01%
Raymond James Financial, Inc.	RJF	160.59	197	31,584	0.07%	1.35%	0.00%	11.00%	0.01%
Realty Income Corporation	O	56.37	920	51,855	0.11%	5.75%	0.01%	5.00%	0.01%
Regency Centers Corporation	REG	69.03	182	12,592	0.03%	4.37%	0.00%	6.50%	0.00%
Regeneron Pharmaceuticals, Inc.	REGN	771.87	103	79,193	0.18%	0.46%	0.00%	2.50%	0.00%
Regions Financial Corporation	RF	27.10	877	23,763	0.05%	3.91%	0.00%	7.00%	0.00%
Republic Services, Inc.	RSG	211.93	310	65,606	0.15%	1.18%	0.00%	10.00%	0.01%
ResMed Inc.	RMD	240.87	146	35,108	0.08%	1.00%	0.00%	11.00%	0.01%
Revvity, Inc.	RVTY	96.75	113	10,969	0.02%	0.29%	0.00%	6.00%	0.00%
Robinhood Markets, Inc.	HOOD	113.10	899	Excl.	Excl.	NA	n/a	NA	n/a
Rockwell Automation, Inc.	ROK	389.07	112	43,744	0.10%	1.42%	0.00%	9.50%	0.01%
Rollins, Inc.	ROL	60.02	481	28,879	0.06%	1.22%	0.00%	10.00%	0.01%
Roper Technologies, Inc.	ROP	445.13	108	47,913	0.11%	0.82%	0.00%	8.00%	0.01%
Ross Stores, Inc.	ROST	180.14	323	58,265	0.13%	0.90%	0.00%	8.00%	0.01%
Royal Caribbean Cruises Ltd.	RCL	278.92	273	Excl.	Excl.	1.43%	n/a	NA	n/a
RTX Corporation	RTX	183.40	1,341	245,898	0.54%	1.48%	0.01%	14.00%	0.08%
S&P Global Inc.	SPGI	522.59	303	158,240	0.35%	0.73%	0.00%	9.00%	0.03%
Salesforce, Inc.	CRM	264.91	937	Excl.	Excl.	0.63%	n/a	21.00%	n/a
Sandisk Corporation	SNDK	237.38	147	Excl.	Excl.	NA	n/a	NA	n/a
SBA Communications Corporation	SBAC	193.43	107	20,609	0.05%	2.30%	0.00%	14.00%	0.01%
Seagate Technology Holdings plc	STX	275.39	218	Excl.	Excl.	1.05%	n/a	38.50%	n/a

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Sempra	SRE	88.29	653	57,625	0.13%	2.92%	0.00%	5.00%	0.01%
ServiceNow, Inc.	NOW	153.19	1,037	Excl.	Excl.	NA	n/a	25.50%	n/a
Simon Property Group, Inc.	SPG	185.11	326	60,433	0.13%	4.75%	0.01%	3.50%	0.00%
Skyworks Solutions, Inc.	SWKS	63.41	149	Excl.	Excl.	4.48%	n/a	NA	n/a
SLB N.V.	SLB	38.38	1,494	57,337	0.13%	2.97%	0.00%	11.00%	0.01%
Smurfit Westrock Plc	SW	38.67	521	Excl.	Excl.	4.46%	n/a	NA	n/a
Snap-on Incorporated	SNA	344.60	52	17,922	0.04%	2.83%	0.00%	4.50%	0.00%
Solventum Corporation	SOLV	79.24	173	Excl.	Excl.	NA	n/a	NA	n/a
Southwest Airlines Co.	LUV	41.33	517	Excl.	Excl.	1.74%	n/a	20.50%	n/a
Stanley Black & Decker, Inc.	SWK	74.28	155	11,505	0.03%	4.47%	0.00%	20.00%	0.01%
Starbucks Corporation	SBUX	84.21	1,137	95,755	0.21%	2.95%	0.01%	0.50%	0.00%
State Street Corporation	STT	129.01	279	36,034	0.08%	2.60%	0.00%	9.50%	0.01%
Steel Dynamics, Inc.	STLD	169.45	146	24,746	0.05%	1.18%	0.00%	0.50%	0.00%
STERIS plc	STE	253.52	98	24,882	0.06%	0.99%	0.00%	6.50%	0.00%
Stryker Corporation	SYK	351.47	382	134,410	0.30%	1.00%	0.00%	10.50%	0.03%
Super Micro Computer, Inc.	SMCI	29.27	597	Excl.	Excl.	NA	n/a	22.00%	n/a
Synchrony Financial	SYF	83.43	360	30,049	0.07%	1.44%	0.00%	8.50%	0.01%
Synopsys, Inc.	SNPS	469.72	191	89,866	0.20%	NA	n/a	12.00%	0.02%
Sysco Corporation	SYF	73.69	479	35,287	0.08%	2.93%	0.00%	8.00%	0.01%
T-Mobile US, Inc.	TMUS	203.04	1,119	227,102	0.50%	2.01%	0.01%	17.50%	0.09%
T. Rowe Price Group, Inc.	TROW	102.38	218	22,343	0.05%	4.96%	0.00%	8.50%	0.00%
Take-Two Interactive Software, Inc.	TTWO	256.03	185	Excl.	Excl.	NA	n/a	NA	n/a
Tapestry, Inc.	TPR	127.77	205	26,148	0.06%	1.25%	0.00%	9.50%	0.01%
Targa Resources Corp.	TRGP	184.50	215	39,605	0.09%	2.17%	0.00%	20.00%	0.02%
Target Corporation	TGT	97.75	453	44,262	0.10%	4.66%	0.00%	7.00%	0.01%
TE Connectivity plc	TEL	227.51	294	66,931	0.15%	1.25%	0.00%	8.50%	0.01%
Teledyne Technologies Incorporated	TDY	510.73	47	23,979	0.05%	NA	n/a	9.50%	0.01%
Teradyne, Inc.	TER	193.56	157	30,313	0.07%	0.25%	0.00%	12.00%	0.01%
Tesla, Inc.	TSLA	449.72	3,326	1,495,687	3.31%	NA	n/a	14.00%	0.46%
Texas Instruments Incorporated	TXN	173.49	909	157,637	0.35%	3.27%	0.01%	4.50%	0.02%
Texas Pacific Land Corporation	TPL	287.22	69	19,800	0.04%	0.74%	0.00%	10.00%	0.00%
Textron Inc.	TXT	87.17	176	15,361	0.03%	0.09%	0.00%	13.50%	0.00%
The AES Corporation	AES	14.34	712	Excl.	Excl.	4.91%	n/a	29.50%	n/a
The Allstate Corporation	ALL	208.15	262	Excl.	Excl.	1.92%	n/a	27.50%	n/a
The Bank of New York Mellon Corporation	BK	116.09	697	80,955	0.18%	1.83%	0.00%	11.50%	0.02%
The Boeing Company	BA	217.12	760	Excl.	Excl.	NA	n/a	NA	n/a
The Campbell's Company	CPB	27.87	298	8,309	0.02%	5.60%	0.00%	6.00%	0.00%
The Charles Schwab Corporation	SCHW	99.91	1,777	177,534	0.39%	1.08%	0.00%	13.50%	0.05%
The Cigna Group	CI	275.23	267	73,521	0.16%	2.19%	0.00%	11.00%	0.02%
The Clorox Company	CLX	100.83	122	12,299	0.03%	4.92%	0.00%	5.00%	0.00%
The Coca-Cola Company	KO	69.91	4,302	300,725	0.67%	2.92%	0.02%	7.00%	0.05%
The Cooper Companies, Inc.	COO	81.96	196	16,062	0.04%	NA	n/a	8.50%	0.00%
The Estée Lauder Companies Inc.	EL	104.72	360	37,737	0.08%	1.34%	0.00%	3.50%	0.00%
The Goldman Sachs Group, Inc.	GS	879.00	314	275,760	0.61%	1.82%	0.01%	12.00%	0.07%
The Hartford Insurance Group, Inc.	HIG	137.80	279	38,398	0.08%	1.74%	0.00%	7.00%	0.01%
The Hershey Company	HSY	181.98	203	36,903	0.08%	3.01%	0.00%	5.00%	0.00%
The Home Depot, Inc.	HD	344.10	996	342,556	0.76%	2.67%	0.02%	5.50%	0.04%
The J. M. Smucker Company	SJM	97.81	107	10,436	0.02%	4.50%	0.00%	4.50%	0.00%
The Kraft Heinz Company	KHC	24.25	1,184	28,704	0.06%	6.60%	0.00%	4.50%	0.00%
The Kroger Co.	KR	62.48	633	39,540	0.09%	2.24%	0.00%	6.00%	0.01%
The Mosaic Company	MOS	24.09	317	Excl.	Excl.	3.65%	n/a	-8.00%	n/a
The PNC Financial Services Group, Inc.	PNC	208.73	392	81,855	0.18%	3.26%	0.01%	8.50%	0.02%
The Procter & Gamble Company	PG	143.31	2,337	334,877	0.74%	2.95%	0.02%	4.50%	0.03%
The Progressive Corporation	PGR	227.72	586	133,534	0.30%	0.18%	0.00%	16.50%	0.05%
The Sherwin-Williams Company	SHW	324.03	246	79,863	0.18%	0.98%	0.00%	10.00%	0.02%
The Southern Company	SO	87.20	1,101	96,016	0.21%	3.39%	0.01%	6.50%	0.01%
The TJX Companies, Inc.	TJX	153.61	1,110	170,579	0.38%	1.11%	0.00%	12.50%	0.05%
The Trade Desk, Inc.	TTD	37.96	484	Excl.	Excl.	NA	n/a	26.00%	n/a
The Travelers Companies, Inc.	TRV	290.06	223	64,702	0.14%	1.52%	0.00%	12.00%	0.02%
The Walt Disney Company	DIS	113.77	1,785	Excl.	Excl.	1.32%	n/a	25.00%	n/a
The Williams Companies, Inc.	WMB	60.11	1,221	73,407	0.16%	3.33%	0.01%	9.50%	0.02%
Thermo Fisher Scientific Inc.	TMO	579.45	376	217,704	0.48%	0.30%	0.00%	8.00%	0.04%
TKO Group Holdings, Inc.	TKO	209.00	79	Excl.	Excl.	1.49%	n/a	NA	n/a
Tractor Supply Company	TSCO	50.01	528	26,425	0.06%	1.84%	0.00%	10.00%	0.01%
Trane Technologies plc	TT	389.20	222	86,301	0.19%	0.97%	0.00%	12.50%	0.02%
TransDigm Group Incorporated	TDG	1,329.85	56	74,895	0.17%	NA	n/a	13.00%	0.02%
Trimble Inc.	TRMB	78.35	238	18,641	0.04%	NA	n/a	6.50%	0.00%
Truist Financial Corporation	TFC	49.21	1,279	62,952	0.14%	4.23%	0.01%	5.00%	0.01%
Tyler Technologies, Inc.	TYL	453.95	43	19,532	0.04%	NA	n/a	10.50%	0.00%
Tyson Foods, Inc.	TSN	58.62	353	20,696	0.05%	3.48%	0.00%	4.00%	0.00%
U.S. Bancorp	USB	53.36	1,554	82,945	0.18%	3.90%	0.01%	7.00%	0.01%
Uber Technologies, Inc.	UBER	81.71	2,078	Excl.	Excl.	NA	n/a	NA	n/a
UDR, Inc.	UDR	36.68	330	12,122	0.03%	4.69%	0.00%	7.50%	0.00%
Ulta Beauty, Inc.	ULTA	605.01	44	26,840	0.06%	NA	n/a	5.50%	0.00%
Union Pacific Corporation	UNP	231.32	593	137,210	0.30%	2.39%	0.01%	6.50%	0.02%
United Airlines Holdings, Inc.	UAL	111.82	324	36,200	0.08%	NA	n/a	13.00%	0.01%
United Parcel Service, Inc.	UPS	99.19	848	84,151	0.19%	6.61%	0.01%	0.50%	0.00%
United Rentals, Inc.	URI	809.32	64	51,497	0.11%	0.88%	0.00%	9.50%	0.01%
UnitedHealth Group Incorporated	UNH	330.11	906	299,026	0.66%	2.68%	0.02%	3.00%	0.02%
Universal Health Services, Inc.	UHS	218.02	62	13,622	0.03%	0.37%	0.00%	13.50%	0.00%

STANDARD AND POOR'S 500 INDEX

		[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Name	Ticker	Price	Shares Outstanding	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Valero Energy Corporation	VLO	162.79	305	Excl.	Excl.	2.78%	n/a	-8.00%	n/a
Ventas, Inc.	VTR	77.38	470	Excl.	Excl.	2.48%	n/a	23.00%	n/a
Veralto Corporation	VLTO	99.78	248	24,775	0.05%	0.52%	0.00%	6.00%	0.00%
VeriSign, Inc.	VRSN	242.95	93	22,521	0.05%	1.27%	0.00%	10.00%	0.00%
Verisk Analytics, Inc.	VRSK	223.69	139	31,176	0.07%	0.80%	0.00%	8.00%	0.01%
Verizon Communications Inc.	VZ	40.73	4,216	171,735	0.38%	6.78%	0.03%	0.50%	0.00%
Vertex Pharmaceuticals Incorporated	VRTX	453.36	254	115,026	0.25%	NA	n/a	9.00%	0.02%
Viatrix Inc.	VTRS	12.45	1,152	14,340	0.03%	3.86%	0.00%	0.00%	0.00%
VICI Properties Inc.	VICI	28.12	1,069	30,055	0.07%	6.40%	0.00%	8.00%	0.01%
Visa Inc.	V	350.71	1,912	670,641	1.48%	0.76%	0.01%	10.50%	0.16%
Vistra Corp.	VST	161.33	339	Excl.	Excl.	0.56%	n/a	34.50%	n/a
Vulcan Materials Company	VMC	285.22	132	37,686	0.08%	0.69%	0.00%	8.50%	0.01%
W. R. Berkley Corporation	WRB	70.12	380	26,647	0.06%	0.51%	0.00%	13.50%	0.01%
W.W. Grainger, Inc.	GWV	1,009.05	48	47,980	0.11%	0.90%	0.00%	5.50%	0.01%
Walmart Inc.	WMT	111.41	7,970	887,956	1.96%	0.84%	0.02%	10.00%	0.20%
Warner Bros. Discovery, Inc.	WBD	28.82	2,479	Excl.	Excl.	NA	n/a	NA	n/a
Waste Management, Inc.	WM	219.71	403	88,514	0.20%	1.50%	0.00%	7.50%	0.01%
Waters Corporation	WAT	379.83	60	22,613	0.05%	NA	n/a	7.50%	0.00%
WEC Energy Group, Inc.	WEC	105.46	325	34,306	0.08%	3.61%	0.00%	6.00%	0.00%
Wells Fargo & Company	WFC	93.20	3,139	292,563	0.65%	1.93%	0.01%	8.00%	0.05%
Welltower Inc.	WELL	185.61	686	Excl.	Excl.	1.59%	n/a	23.50%	n/a
West Pharmaceutical Services, Inc.	WST	275.14	72	19,795	0.04%	0.32%	0.00%	5.00%	0.00%
Western Digital Corporation	WDC	172.27	342	Excl.	Excl.	0.29%	n/a	NA	n/a
Westinghouse Air Brake Technologies Corporati	WAB	213.45	171	36,491	0.08%	0.47%	0.00%	15.00%	0.01%
Weyerhaeuser Company	WY	23.69	721	Excl.	Excl.	3.55%	n/a	-1.50%	n/a
Williams-Sonoma, Inc.	WSM	178.59	119	21,320	0.05%	1.48%	0.00%	5.00%	0.00%
Willis Towers Watson Public Limited Company	WTW	328.60	96	31,463	0.07%	1.12%	0.00%	9.00%	0.01%
Workday, Inc.	WDAY	214.78	263	Excl.	Excl.	NA	n/a	NA	n/a
Wynn Resorts, Limited	WYNN	120.33	103	Excl.	Excl.	0.83%	n/a	27.00%	n/a
Xcel Energy Inc.	XEL	73.86	592	43,691	0.10%	3.09%	0.00%	7.00%	0.01%
Xylem Inc.	XYL	136.18	243	33,156	0.07%	1.17%	0.00%	10.50%	0.01%
Yum! Brands, Inc.	YUM	151.28	278	42,003	0.09%	1.88%	0.00%	10.00%	0.01%
Zebra Technologies Corporation	ZBRA	242.82	51	12,301	0.03%	NA	n/a	6.50%	0.00%
Zimmer Biomet Holdings, Inc.	ZBH	89.92	198	17,823	0.04%	1.07%	0.00%	5.00%	0.00%
Zoetis Inc.	ZTS	125.82	441	55,448	0.12%	1.68%	0.00%	7.50%	0.01%

Notes:

[4] Source: S&P Capital IQ

[5] Source: S&P Capital IQ

[6] Equals [4] x [5], excluding growth rates less 0% or greater than 20%

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

[8] Source: S&P Capital IQ

[9] Equals [7] x [8]

[10] Source: Value Line

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

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

		[1]	[2]	[3]	[4]	[5]
		Current 30-day average of 30-year U.S. Treasury bond yield	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)
Atmos Energy Corporation	ATO	4.77%	0.75	15.95%	11.18%	13.16%
New Jersey Resources Corporation	NJR	4.77%	0.75	15.95%	11.18%	13.16%
NiSource Inc.	NI	4.77%	0.85	15.95%	11.18%	14.28%
Northwest Natural Gas Company	NWN	4.77%	0.75	15.95%	11.18%	13.16%
ONE Gas Inc.	OGS	4.77%	0.75	15.95%	11.18%	13.16%
Southwest Gas Corporation	SWX	4.77%	0.75	15.95%	11.18%	13.16%
Spire, Inc.	SR	4.77%	0.75	15.95%	11.18%	13.16%
Median			0.75			13.16%
Mean			0.76			13.32%

Notes:

- [1] Source: Bloomberg Professional
[2] Source: Value Line Reports
[3] Source: Schedule JCN-5, page 1
[4] Equals [3] - [1]
[5] Equals [1] + [2] x [4]

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

		[1]	[2]	[3]	[4]	[5]
		Near-term projected 30-year U.S. Treasury bond yield (Q2 2026 - Q2 2027)	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)
Atmos Energy Corporation	ATO	4.68%	0.75	15.95%	11.27%	13.13%
New Jersey Resources Corporation	NJR	4.68%	0.75	15.95%	11.27%	13.13%
NiSource Inc.	NI	4.68%	0.85	15.95%	11.27%	14.26%
Northwest Natural Gas Company	NWN	4.68%	0.75	15.95%	11.27%	13.13%
ONE Gas Inc.	OGS	4.68%	0.75	15.95%	11.27%	13.13%
Southwest Gas Corporation	SWX	4.68%	0.75	15.95%	11.27%	13.13%
Spire, Inc.	SR	4.68%	0.75	15.95%	11.27%	13.13%
Median			0.75			13.13%
Mean			0.76			13.30%

Notes:

- [1] Source: Blue Chip Financial Forecasts, Vol. 45, No. 1, December 30, 2025 at 2
[2] Source: Value Line Reports
[3] Source: Schedule JCN-5, page 1
[4] Equals [3] - [1]
[5] Equals [1] + [2] x [4]

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

		[1]	[2]	[3]	[4]	[5]
		Projected 30-year U.S. Treasury bond yield (2027 - 2031)	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)
Atmos Energy Corporation	ATO	4.60%	0.75	15.95%	11.35%	13.11%
New Jersey Resources Corporation	NJR	4.60%	0.75	15.95%	11.35%	13.11%
NiSource Inc.	NI	4.60%	0.85	15.95%	11.35%	14.25%
Northwest Natural Gas Company	NWN	4.60%	0.75	15.95%	11.35%	13.11%
ONE Gas Inc.	OGS	4.60%	0.75	15.95%	11.35%	13.11%
Southwest Gas Corporation	SWX	4.60%	0.75	15.95%	11.35%	13.11%
Spire, Inc.	SR	4.60%	0.75	15.95%	11.35%	13.11%
Median			0.75			13.11%
Mean			0.76			13.28%

Notes:

- [1] Source: Blue Chip Financial Forecasts, Vol. 44, No. 12, December 1, 2025 at 14
[2] Source: Value Line Reports
[3] Source: Schedule JCN-5, page 1
[4] Equals [3] - [1]
[5] Equals [1] + [2] x [4]

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

		[1]	[2]	[3]	[4]	[5]
Company	Ticker	Current 30-day average of 30-year U.S. Treasury bond yield	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)
Atmos Energy Corporation	ATO	4.77%	0.72	15.95%	11.18%	12.84%
New Jersey Resources Corporation	NJR	4.77%	0.76	15.95%	11.18%	13.24%
NiSource Inc.	NI	4.77%	0.77	15.95%	11.18%	13.41%
Northwest Natural Gas Company	NWN	4.77%	0.68	15.95%	11.18%	12.34%
ONE Gas Inc.	OGS	4.77%	0.73	15.95%	11.18%	12.97%
Southwest Gas Corporation	SWX	4.77%	0.81	15.95%	11.18%	13.84%
Spire, Inc.	SR	4.77%	0.74	15.95%	11.18%	13.08%
Median			0.74			13.08%
Mean			0.75			13.10%

Notes:

- [1] Source: Bloomberg Professional
[2] Source: Bloomberg Professional, as of December 31, 2025
[3] Source: Schedule JCN-5, page 1
[4] Equals [3] - [1]
[5] Equals [1] + [2] x [4]

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

		[1]	[2]	[3]	[4]	[5]
Company	Ticker	Near-term projected 30-year U.S. Treasury bond yield (Q2 2026 - Q2 2027)	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)
Atmos Energy Corporation	ATO	4.68%	0.72	15.95%	11.27%	12.82%
New Jersey Resources Corporation	NJR	4.68%	0.76	15.95%	11.27%	13.22%
NiSource Inc.	NI	4.68%	0.77	15.95%	11.27%	13.39%
Northwest Natural Gas Company	NWN	4.68%	0.68	15.95%	11.27%	12.31%
ONE Gas Inc.	OGS	4.68%	0.73	15.95%	11.27%	12.94%
Southwest Gas Corporation	SWX	4.68%	0.81	15.95%	11.27%	13.82%
Spire, Inc.	SR	4.68%	0.74	15.95%	11.27%	13.05%
Median			0.74			13.05%
Mean			0.75			13.08%

Notes:

- [1] Source: Blue Chip Financial Forecasts, Vol. 45, No. 1, December 30, 2025 at 2
[2] Source: Bloomberg Professional, as of December 31, 2025
[3] Source: Schedule JCN-5, page 1
[4] Equals [3] - [1]
[5] Equals [1] + [2] x [4]

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

		[1]	[2]	[3]	[4]	[5]
Company	Ticker	Projected 30-year U.S. Treasury bond yield (2027 - 2031)	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)
Atmos Energy Corporation	ATO	4.60%	0.72	15.95%	11.35%	12.79%
New Jersey Resources Corporation	NJR	4.60%	0.76	15.95%	11.35%	13.20%
NiSource Inc.	NI	4.60%	0.77	15.95%	11.35%	13.37%
Northwest Natural Gas Company	NWN	4.60%	0.68	15.95%	11.35%	12.29%
ONE Gas Inc.	OGS	4.60%	0.73	15.95%	11.35%	12.92%
Southwest Gas Corporation	SWX	4.60%	0.81	15.95%	11.35%	13.81%
Spire, Inc.	SR	4.60%	0.74	15.95%	11.35%	13.03%
Median			0.74			13.03%
Mean			0.75			13.06%

Notes:

- [1] Source: Blue Chip Financial Forecasts, Vol. 44, No. 12, December 1, 2025 at 14
[2] Source: Bloomberg Professional, as of December 31, 2025
[3] Source: Schedule JCN-5, page 1
[4] Equals [3] - [1]
[5] Equals [1] + [2] x [4]

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

		[1]	[2]	[3]	[4]	[5]
Company	Ticker	Current 30-day average of 30-year U.S. Treasury bond yield	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)
Atmos Energy Corporation	ATO	4.77%	0.75	11.76%	6.99%	10.01%
New Jersey Resources Corporation	NJR	4.77%	0.75	11.76%	6.99%	10.01%
NiSource Inc.	NI	4.77%	0.85	11.76%	6.99%	10.71%
Northwest Natural Gas Company	NWN	4.77%	0.75	11.76%	6.99%	10.01%
ONE Gas Inc.	OGS	4.77%	0.75	11.76%	6.99%	10.01%
Southwest Gas Corporation	SWX	4.77%	0.75	11.76%	6.99%	10.01%
Spire, Inc.	SR	4.77%	0.75	11.76%	6.99%	10.01%
Median			0.75			10.01%
Mean			0.76			10.11%

Notes:

- [1] Source: Bloomberg Professional
[2] Source: Value Line Reports
[3] Source: Schedule JCN-5, page 8
[4] Equals [3] - [1]
[5] Equals [1] + [2] x [4]

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

		[1]	[2]	[3]	[4]	[5]
Company	Ticker	Near-term projected 30-year U.S. Treasury bond yield (Q2 2026 - Q2 2027)	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)
Atmos Energy Corporation	ATO	4.68%	0.75	11.76%	7.08%	9.99%
New Jersey Resources Corporation	NJR	4.68%	0.75	11.76%	7.08%	9.99%
NiSource Inc.	NI	4.68%	0.85	11.76%	7.08%	10.70%
Northwest Natural Gas Company	NWN	4.68%	0.75	11.76%	7.08%	9.99%
ONE Gas Inc.	OGS	4.68%	0.75	11.76%	7.08%	9.99%
Southwest Gas Corporation	SWX	4.68%	0.75	11.76%	7.08%	9.99%
Spire, Inc.	SR	4.68%	0.75	11.76%	7.08%	9.99%
Median			0.75			9.99%
Mean			0.76			10.09%

Notes:

- [1] Source: Blue Chip Financial Forecasts, Vol. 45, No. 1, December 30, 2025 at 2
[2] Source: Value Line Reports
[3] Source: Schedule JCN-5, page 8
[4] Equals [3] - [1]
[5] Equals [1] + [2] x [4]

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

		[1]	[2]	[3]	[4]	[5]
Company	Ticker	Projected 30-year U.S. Treasury bond yield (2027 - 2031)	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)
Atmos Energy Corporation	ATO	4.60%	0.75	11.76%	7.16%	9.97%
New Jersey Resources Corporation	NJR	4.60%	0.75	11.76%	7.16%	9.97%
NiSource Inc.	NI	4.60%	0.85	11.76%	7.16%	10.69%
Northwest Natural Gas Company	NWN	4.60%	0.75	11.76%	7.16%	9.97%
ONE Gas Inc.	OGS	4.60%	0.75	11.76%	7.16%	9.97%
Southwest Gas Corporation	SWX	4.60%	0.75	11.76%	7.16%	9.97%
Spire, Inc.	SR	4.60%	0.75	11.76%	7.16%	9.97%
Median			0.75			9.97%
Mean			0.76			10.07%

Notes:

- [1] Source: Blue Chip Financial Forecasts, Vol. 44, No. 12, December 1, 2025 at 14
[2] Source: Value Line Reports
[3] Source: Schedule JCN-5, page 8
[4] Equals [3] - [1]
[5] Equals [1] + [2] x [4]

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

		[1]	[2]	[3]	[4]	[5]
		Current 30-day average of 30-year U.S. Treasury bond yield	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)
Company	Ticker					
Atmos Energy Corporation	ATO	4.77%	0.72	11.76%	6.99%	9.82%
New Jersey Resources Corporation	NJR	4.77%	0.76	11.76%	6.99%	10.07%
NiSource Inc.	NI	4.77%	0.77	11.76%	6.99%	10.17%
Northwest Natural Gas Company	NWN	4.77%	0.68	11.76%	6.99%	9.51%
ONE Gas Inc.	OGS	4.77%	0.73	11.76%	6.99%	9.89%
Southwest Gas Corporation	SWX	4.77%	0.81	11.76%	6.99%	10.44%
Spire, Inc.	SR	4.77%	0.74	11.76%	6.99%	9.97%
Median			0.74			9.97%
Mean			0.75			9.98%

Notes:

- [1] Source: Bloomberg Professional
[2] Source: Bloomberg Professional, as of December 31, 2025
[3] Source: Schedule JCN-5, page 8
[4] Equals [3] - [1]
[5] Equals [1] + [2] x [4]

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

		[1]	[2]	[3]	[4]	[5]
		Near-term projected 30-year U.S. Treasury bond yield (Q2 2026 - Q2 2027)	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)
Company	Ticker					
Atmos Energy Corporation	ATO	4.68%	0.72	11.76%	7.08%	9.79%
New Jersey Resources Corporation	NJR	4.68%	0.76	11.76%	7.08%	10.05%
NiSource Inc.	NI	4.68%	0.77	11.76%	7.08%	10.15%
Northwest Natural Gas Company	NWN	4.68%	0.68	11.76%	7.08%	9.48%
ONE Gas Inc.	OGS	4.68%	0.73	11.76%	7.08%	9.87%
Southwest Gas Corporation	SWX	4.68%	0.81	11.76%	7.08%	10.42%
Spire, Inc.	SR	4.68%	0.74	11.76%	7.08%	9.94%
Median			0.74			9.94%
Mean			0.75			9.96%

Notes:

- [1] Source: Blue Chip Financial Forecasts, Vol. 45, No. 1, December 30, 2025 at 2
[2] Source: Bloomberg Professional, as of December 31, 2025
[3] Source: Schedule JCN-5, page 8
[4] Equals [3] - [1]
[5] Equals [1] + [2] x [4]

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

		[1]	[2]	[3]	[4]	[5]
		Projected 30-year U.S. Treasury bond yield (2027 - 2031)	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)
Company	Ticker					
Atmos Energy Corporation	ATO	4.60%	0.72	11.76%	7.16%	9.77%
New Jersey Resources Corporation	NJR	4.60%	0.76	11.76%	7.16%	10.03%
NiSource Inc.	NI	4.60%	0.77	11.76%	7.16%	10.13%
Northwest Natural Gas Company	NWN	4.60%	0.68	11.76%	7.16%	9.45%
ONE Gas Inc.	OGS	4.60%	0.73	11.76%	7.16%	9.85%
Southwest Gas Corporation	SWX	4.60%	0.81	11.76%	7.16%	10.41%
Spire, Inc.	SR	4.60%	0.74	11.76%	7.16%	9.92%
Median			0.74			9.92%
Mean			0.75			9.94%

Notes:

- [1] Source: Blue Chip Financial Forecasts, Vol. 44, No. 12, December 1, 2025 at 14
[2] Source: Bloomberg Professional, as of December 31, 2025
[3] Source: Schedule JCN-5, page 8
[4] Equals [3] - [1]
[5] Equals [1] + [2] x [4]

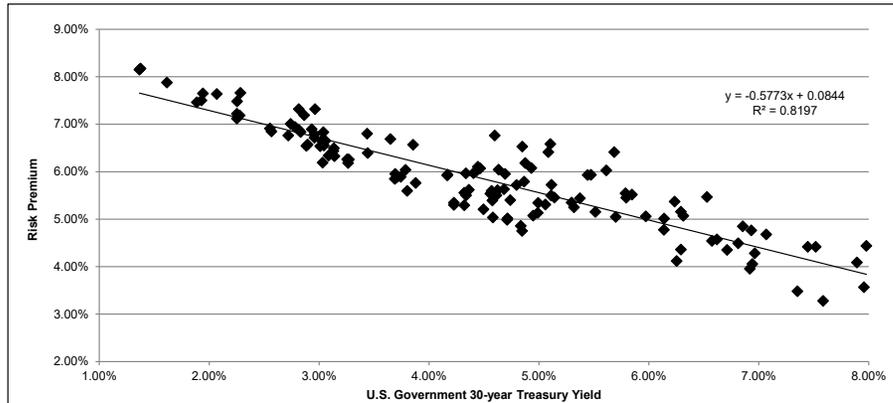
BOND YIELD PLUS RISK PREMIUM ANALYSIS
 Risk Premium -- Natural Gas Utilities (US)

	[1]	[2]	[3]
	Average Authorized Gas ROE	U.S. Govt. 30-year Treasury	Risk Premium
1992.1	12.42%	7.98%	4.44%
1992.2	11.98%	7.89%	4.09%
1992.3	11.87%	7.45%	4.42%
1992.4	11.94%	7.52%	4.42%
1993.1	11.75%	7.07%	4.68%
1993.2	11.71%	6.86%	4.85%
1993.3	11.39%	6.31%	5.07%
1993.4	11.16%	6.14%	5.02%
1994.1	11.12%	6.57%	4.55%
1994.2	10.84%	7.35%	3.48%
1994.3	10.87%	7.58%	3.28%
1994.4	11.53%	7.96%	3.57%
1995.2	11.00%	6.94%	4.06%
1995.3	11.07%	6.71%	4.35%
1995.4	11.61%	6.23%	5.37%
1996.1	11.45%	6.29%	5.16%
1996.2	10.88%	6.92%	3.96%
1996.3	11.25%	6.96%	4.29%
1996.4	11.19%	6.62%	4.58%
1997.1	11.31%	6.81%	4.49%
1997.2	11.70%	6.93%	4.77%
1997.3	12.00%	6.53%	5.47%
1997.4	10.92%	6.14%	4.78%
1998.2	11.37%	5.85%	5.52%
1998.3	11.41%	5.47%	5.94%
1998.4	11.69%	5.10%	6.59%
1999.1	10.82%	5.37%	5.44%
1999.2	11.25%	5.79%	5.46%
1999.4	10.38%	6.25%	4.12%
2000.1	10.66%	6.29%	4.36%
2000.2	11.03%	5.97%	5.06%
2000.3	11.33%	5.79%	5.55%
2000.4	12.10%	5.69%	6.41%
2001.1	11.38%	5.44%	5.93%
2001.2	10.75%	5.70%	5.05%
2001.4	10.65%	5.30%	5.35%
2002.1	10.67%	5.51%	5.15%
2002.2	11.64%	5.61%	6.03%
2002.3	11.50%	5.08%	6.42%
2002.4	11.01%	4.93%	6.08%
2003.1	11.38%	4.85%	6.53%
2003.2	11.36%	4.60%	6.76%
2003.3	10.61%	5.11%	5.50%
2003.4	10.84%	5.11%	5.73%
2004.1	11.06%	4.88%	6.18%
2004.2	10.57%	5.32%	5.25%
2004.3	10.37%	5.06%	5.31%
2004.4	10.66%	4.86%	5.79%
2005.1	10.65%	4.69%	5.96%
2005.2	10.54%	4.47%	6.07%
2005.3	10.47%	4.44%	6.03%
2005.4	10.32%	4.68%	5.63%
2006.1	10.68%	4.63%	6.05%
2006.2	10.60%	5.14%	5.46%
2006.3	10.34%	4.99%	5.34%
2006.4	10.14%	4.74%	5.40%
2007.1	10.52%	4.80%	5.72%
2007.2	10.13%	4.99%	5.14%
2007.3	10.03%	4.95%	5.08%
2007.4	10.12%	4.61%	5.50%
2008.1	10.38%	4.41%	5.97%
2008.2	10.17%	4.57%	5.60%
2008.3	10.55%	4.44%	6.11%
2008.4	10.34%	3.65%	6.69%
2009.1	10.24%	3.44%	6.81%
2009.2	10.11%	4.17%	5.94%
2009.3	9.88%	4.32%	5.56%
2009.4	10.31%	4.34%	5.97%
2010.1	10.24%	4.62%	5.61%
2010.2	9.99%	4.36%	5.62%
2010.3	10.43%	3.86%	6.57%
2010.4	10.09%	4.17%	5.93%
2011.1	10.10%	4.56%	5.54%
2011.2	9.85%	4.34%	5.51%
2011.3	9.65%	3.69%	5.96%
2011.4	9.88%	3.04%	6.84%
2012.1	9.63%	3.14%	6.50%
2012.2	9.83%	2.93%	6.90%
2012.3	9.75%	2.74%	7.01%
2012.4	10.06%	2.86%	7.19%
2013.1	9.57%	3.13%	6.44%
2013.2	9.47%	3.14%	6.33%
2013.3	9.60%	3.71%	5.89%
2013.4	9.83%	3.79%	6.04%

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

	[1]	[2]	[3]
	Average Authorized Gas ROE	U.S. Govt. 30-year Treasury	Risk Premium
2014.1	9.54%	3.69%	5.85%
2014.2	9.84%	3.44%	6.39%
2014.3	9.45%	3.26%	6.19%
2014.4	10.28%	2.96%	7.32%
2015.1	9.47%	2.55%	6.91%
2015.2	9.43%	2.88%	6.55%
2015.3	9.75%	2.96%	6.79%
2015.4	9.68%	2.96%	6.72%
2016.1	9.48%	2.72%	6.76%
2016.2	9.42%	2.57%	6.85%
2016.3	9.47%	2.28%	7.19%
2016.4	9.67%	2.83%	6.84%
2017.1	9.60%	3.04%	6.56%
2017.2	9.47%	2.90%	6.58%
2017.3	10.14%	2.82%	7.32%
2017.4	9.70%	2.82%	6.88%
2018.1	9.68%	3.02%	6.66%
2018.2	9.43%	3.09%	6.34%
2018.3	9.71%	3.06%	6.65%
2018.4	9.53%	3.27%	6.26%
2019.1	9.55%	3.01%	6.54%
2019.2	9.73%	2.78%	6.94%
2019.3	9.95%	2.29%	7.66%
2019.4	9.74%	2.25%	7.48%
2020.1	9.35%	1.89%	7.46%
2020.2	9.55%	1.38%	8.17%
2020.3	9.52%	1.37%	8.15%
2020.4	9.50%	1.62%	7.88%
2021.1	9.71%	2.07%	7.64%
2021.2	9.48%	2.25%	7.22%
2021.3	9.43%	1.93%	7.50%
2021.4	9.59%	1.94%	7.65%
2022.1	9.38%	2.25%	7.12%
2022.2	9.23%	3.03%	6.19%
2022.3	9.52%	3.26%	6.26%
2022.4	9.65%	3.88%	5.77%
2023.1	9.64%	3.74%	5.89%
2023.2	9.40%	3.80%	5.60%
2023.3	9.53%	4.23%	5.30%
2023.4	9.62%	4.58%	5.04%
2024.1	9.62%	4.32%	5.29%
2024.2	9.97%	4.58%	5.40%
2024.3	9.58%	4.23%	5.35%
2024.4	9.70%	4.50%	5.21%
2025.1	9.73%	4.71%	5.02%
2025.2	9.69%	4.83%	4.86%
2025.3	9.60%	4.85%	4.75%
2025.4	9.70%	4.71%	4.99%
AVERAGE	10.34%	4.49%	5.85%
MEDIAN	10.14%	4.56%	5.89%

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



SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.905361175
R Square	0.819678857
Adjusted R Square	0.818291772
Standard Error	0.004286675
Observations	132

ANOVA					
	df	SS	MS	F	Significance F
Regression	1	0.010858793	0.010858793	590.9359823	3.3855E-50
Residual	130	0.002388826	1.83756E-05		
Total	131	0.013247618			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.084445112	0.001129603	74.75646461	1.0762E-108	0.082210328	0.0866799	0.082210328	0.086679896
X Variable 1	-0.577263709	0.023746742	-24.30917486	3.3855E-50	-0.624243798	-0.5302836	-0.6242438	-0.530283619

	[7]	[8]	[9]		
	U.S. Govt. 30-year Treasury	Risk Premium	ROE		
Current 30-day average of 30-year U.S. Treasury bond yield [4]	4.77%	5.69%	10.46%	0.06%	10.52%
Blue Chip Near-Term Projected Forecast (Q2 2026 - Q2 2027) [5]	4.68%	5.74%	10.42%	0.06%	10.48%
Blue Chip Long-Term Projected Forecast (2027-2031) [6]	4.60%	5.79%	10.39%	0.06%	10.45%
AVERAGE			10.42%		

Notes:

- [1] Source: Regulatory Research Associates, rate cases through December 31, 2025
- [2] Source: Bloomberg Professional, quarterly bond yields are the average of each trading day in the quarter
- [3] Equals Column [1] - Column [2]
- [4] Source: Bloomberg Professional, 30-day average as of December 31, 2025
- [5] Source: Blue Chip Financial Forecasts, Vol. 45, No. 1, December 30, 2025 at 2
- [6] Source: Blue Chip Financial Forecasts, Vol. 44, No. 12, December 1, 2025 at 14
- [7] See notes [4], [5] & [6]
- [8] Equals 0.084445 + (-0.577264 x Column [7])
- [9] Equals Column [7] + Column [8]

EXPECTED EARNINGS ANALYSIS

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
		Value Line ROE 2028-2030	Value Line Total Capital 2024	Value Line Common Equity Ratio 2024	Total Equity 2024	Value Line Total Capital 2028-2030	Value Line Common Equity Ratio 2028-2030	Total Equity 2028-2030	Compound Annual Growth Rate	Adjustment Factor	Adjusted Return on Common Equity
Atmos Energy Corporation	ATO	10.50%	20,018.00	60.70%	12,151	30,000.00	60.00%	18,000.00	8.18%	1.039	10.91%
New Jersey Resources Corporation	NJR	14.00%	5,079.90	43.30%	2,200	6,450.00	45.00%	2,902.50	5.70%	1.028	14.39%
NiSource Inc.	NI	8.50%	20,759.00	41.80%	8,677	35,000.00	45.00%	15,750.00	12.66%	1.060	9.01%
Northwest Natural Gas Company	NWN	8.00%	3,064.80	45.20%	1,385	4,485.00	45.00%	2,018.25	7.82%	1.038	8.30%
ONE Gas Inc.	OGS	9.50%	5,489.80	56.50%	3,102	7,200.00	55.00%	3,960.00	5.01%	1.024	9.73%
Southwest Gas Corporation	SWX	9.00%	7,852.50	44.60%	3,502	10,045.00	44.00%	4,419.80	4.76%	1.023	9.21%
Spire, Inc.	SR	9.00%	6,937.10	43.10%	2,990	9,250.00	45.00%	4,162.50	6.84%	1.033	9.30%
Median											9.30%
Mean											10.12%

Notes:

- [1] Source: Value Line Reports
- [2] Source: Value Line Reports
- [3] Source: Value Line Reports
- [4] Equals [2] x [3]
- [5] Source: Value Line Reports
- [6] Source: Value Line Reports
- [6] Source: Value Line Reports
- [8] Equals $([7] / [4])^{(1/5)} - 1$
- [9] Equals $2 \times (1 + [8]) / (2 + [8])$
- [10] Equals [1] x [9]

FLOTATION COST ADJUSTMENT

Flotation Costs from Inception to Date

Date	Issuing Company	Shares Issued	Market Price	Offering Price	Underwriting Discount	Offering Expense	Net Proceeds	Total Flotation Costs	Gross Equity Issue before Costs	Net Proceeds	Flotation Cost Percentage
11/16/1949	Northern States Power	1,584,238	\$10.750	\$10.250	\$0.124	\$0.137	\$9,989	\$1,205,605	\$17,030,559	\$15,824,953	7.079%
6/4/1952	Northern States Power	1,108,966	\$10.500	\$10.500	\$0.098	\$0.162	\$10,240	\$288,331	\$11,644,143	\$11,355,812	2.476%
4/14/1954	Northern States Power	1,219,856	\$15.250	\$14.000	\$0.060	\$0.124	\$13,816	\$1,749,274	\$18,602,804	\$16,853,530	9.403%
2/29/1956	Northern States Power	670,920	\$17.825	\$16.750	\$0.050	\$0.221	\$16,479	\$903,058	\$11,959,149	\$11,056,091	7.551%
7/22/1959	Northern States Power	952,033	\$23.375	\$22.000	\$0.069	\$0.191	\$21,740	\$1,556,574	\$22,253,771	\$20,697,197	6.995%
7/28/1965	Northern States Power	772,008	\$35.250	\$33.000	\$0.092	\$0.225	\$32,683	\$1,981,745	\$27,213,282	\$25,231,537	7.282%
1/22/1969	Northern States Power	1,080,811	\$29.000	\$27.000	\$0.119	\$0.187	\$26,694	\$2,492,350	\$31,343,519	\$28,851,169	7.952%
10/21/1970	Northern States Power	1,729,298	\$23.125	\$21.500	\$0.175	\$0.149	\$21.176	\$3,370,402	\$39,990,016	\$36,619,614	8.428%
7/26/1972	Northern States Power	1,902,228	\$25.000	\$23.500	\$0.129	\$0.166	\$23.205	\$3,414,499	\$47,555,700	\$44,141,201	7.180%
10/10/1973	Northern States Power	2,092,451	\$25.825	\$24.500	\$0.128	\$0.153	\$24.219	\$3,360,476	\$54,037,547	\$50,677,071	6.219%
11/20/1974	Northern States Power	2,300,000	\$17.625	\$17.500	\$0.910	\$0.069	\$16.521	\$2,539,200	\$40,537,500	\$37,998,300	6.264%
8/14/1975	Northern States Power	1,750,000	\$23.000	\$23.000	\$0.740	\$0.077	\$22.183	\$1,429,750	\$40,250,000	\$38,820,250	3.552%
6/3/1976	Northern States Power	2,000,000	\$24.000	\$24.000	\$0.720	\$0.064	\$23.216	\$1,568,000	\$48,000,000	\$46,432,000	3.267%
5/31/1993	Northern States Power	3,041,955	\$44.125	\$43.625	\$1.200	\$0.048	\$42.377	\$5,317,337	\$134,226,264	\$128,908,927	3.961%
9/23/1997	Northern States Power	4,500,000	\$49.938	\$49.563	\$1.230	\$0.133	\$48.200	\$7,821,000	\$224,721,000	\$216,900,000	3.480%
9/29/1997	Northern States Power	400,000	\$50.500	\$49.563	\$1.230	\$0.133	\$48.200	\$920,000	\$20,200,000	\$19,280,000	4.554%
2/25/2002	Xcel Energy, Inc.	20,000,000	\$22.950	\$22.500	\$0.730	\$0.015	\$21.755	\$23,900,000	\$459,000,000	\$435,100,000	5.207%
9/9/2008	Xcel Energy, Inc.	17,250,000	\$20.860	\$20.200	\$0.100	\$0.006	\$20.094	\$13,218,352	\$359,835,000	\$346,616,648	3.673%
8/3/2010	Xcel Energy, Inc.	21,850,000	\$22.100	\$21.500	\$0.645	\$0.013	\$20.571	\$33,407,927	\$482,885,000	\$449,477,073	6.918%
March 2013	Xcel Energy, Inc.	7,757,449	\$29.057	\$29.057	\$0.291	\$0.052	\$28.714	\$2,657,558	\$225,407,642	\$222,750,085	1.179%
June 2014	Xcel Energy, Inc.	5,693,946	\$30.663	\$30.663	\$0.307	\$0.030	\$30.326	\$1,915,210	\$174,592,340	\$172,677,130	1.097%
September 2018	Xcel Energy, Inc.	4,733,435	\$47.885	\$47.885	\$0.407	\$0.073	\$47.405	\$2,271,040	\$226,661,287	\$224,390,247	1.002%
8/29/2019	Xcel Energy, Inc.	9,359,103	\$48.416	\$48.416	\$0.161	\$0.041	\$48.215	\$1,886,029	\$453,132,797	\$451,246,767	0.416%
11/30/2020	Xcel Energy, Inc.	11,845,000	\$60.865	\$60.865	\$0.665	\$0.025	\$60.175	\$8,168,737	\$720,941,187	\$712,772,450	1.133%
Nov-Dec 2021	Xcel Energy, Inc.	5,325,674	\$65.625	\$65.625	\$0.558	\$0.038	\$65.029	\$3,175,377	\$349,499,767	\$346,324,389	0.909%
May 2022	Xcel Energy, Inc.	1,032,571	\$72.634	\$72.634	\$0.617	\$0.046	\$71.971	\$684,896	\$75,000,034	\$74,315,138	0.913%
June 2022	Xcel Energy, Inc.	1,098,042	\$68.303	\$68.303	\$0.581	\$0.013	\$67.710	\$651,698	\$74,999,936	\$74,348,239	0.869%
Nov-Dec 2022	Xcel Energy, Inc.	2,170,134	\$69.120	\$69.120	\$0.588	\$0.037	\$68.495	\$1,356,113	\$149,999,763	\$148,643,651	0.904%
May 2023	Xcel Energy, Inc.	896,275	\$68.950	\$68.950	\$0.586	\$0.147	\$68.218	\$656,624	\$61,798,311	\$61,141,687	1.063%
Nov 2023	Xcel Energy, Inc.	3,116,417	\$60.390	\$60.390	\$0.513	\$0.164	\$59.713	\$2,110,085	\$188,201,629	\$186,091,544	1.121%
June-Sep 2024	Xcel Energy, Inc.	18,270,789	\$60.708	\$60.708	\$0.499	\$0.015	\$60.193	\$9,397,665	\$1,109,179,032	\$1,099,781,367	0.847%
Mar-Jun 2025	Xcel Energy, Inc.	16,267,610	\$70.771	\$70.771	\$0.539	\$0.008	\$70.224	\$8,895,399	\$1,151,279,942	\$1,142,384,543	0.773%
	Total Public Issuances							\$154,270,309	\$7,051,978,923	\$6,897,708,614	2.188%
	Total Non-Public Issuances (Employee Benefit Plans)							\$0	\$1,856,724,000	\$1,856,724,000	0.000%
	Weighted Average Flotation Costs						Total	\$154,270,309	\$8,908,702,923	\$8,754,432,614	1.732%

The flotation adjustment is derived by dividing the dividend yield by 1-F (where F = flotation costs expressed in percentage terms), or by 0.9827, and adding that result to the constant growth rate to determine the cost of equity.

Source: Company data.

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

FLOTATION COST ADJUSTMENT - GAS PROXY GROUP

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Expected Dividend Yield Adjusted for Flotation Costs	Value Line Earnings Growth	S&P Cap. IQ Earnings Growth	Zacks Earnings Growth	Average Growth Estimate	DCF k(e)	Flotation Adjusted DCF k(e)
Atmos Energy Corporation	ATO	\$4.00	\$170.36	2.35%	2.44%	2.48%	8.50%	7.49%	8.00%	8.00%	10.44%	10.48%
New Jersey Resources Corporation	NJR	\$1.90	\$46.53	4.08%	4.23%	4.31%	6.50%	7.95%	n/a	7.23%	11.46%	11.53%
NiSource Inc.	NI	\$1.12	\$42.10	2.66%	2.77%	2.81%	8.00%	7.93%	7.90%	7.94%	10.71%	10.76%
Northwest Natural Gas Company	NWN	\$1.97	\$47.31	4.16%	4.29%	4.36%	6.50%	5.50%	n/a	6.00%	10.29%	10.36%
ONE Gas Inc.	OGS	\$2.68	\$79.41	3.37%	3.48%	3.54%	4.50%	7.10%	6.70%	6.10%	9.58%	9.64%
Southwest Gas Corporation	SWX	\$2.48	\$80.70	3.07%	3.28%	3.34%	n/a	13.33%	13.30%	13.32%	16.59%	16.65%
Spire, Inc.	SR	\$3.30	\$84.18	3.92%	4.08%	4.15%	4.50%	8.92%	10.50%	7.97%	12.05%	12.12%
PROXY GROUP MEAN				3.37%	3.51%	3.57%	6.42%	8.32%	9.28%	8.08%	11.59%	11.65%
MEAN												11.65%
UNADJUSTED CONSTANT GROWTH DCF MEAN												11.59%
DIFFERENCE (FLOTATION COST ADJUSTMENT)												[12] 0.06%

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals indicated number of trading day average as of December 31, 2025

[3] Equals [2] / [1]

[4] Equals [3] x (1 + 0.50 x [9])

[5] Equals [4] / (1 - [Flotation Cost Percentage])

[6] Source: Value Line

[7] Source: S&P Capital IQ

[8] Source: Zacks

[9] Equals average ([6], [7], [8])

[10] Equals [4] + [9]

[11] Equals [5] + [9]

[12] Equals [11] - [10]

COMPARISON OF REGULATORY FRAMEWORK AND PROXY GROUP COMPANIES
RISK ASSESSMENT

Company	Jurisdiction/Service	[1]	[2]	[3]	[4]			
		Test Year	Rate Base	Revenue Decoupling	Capital Cost Recovery Mechanism			
Atmos Energy Corporation	Kansas - Gas	Historical	Year End	Partial	Yes			
	Kentucky - Gas	Fully Forecast	Average	Partial	Yes			
	Louisiana - Gas	Partially Forecast	Average	Partial	No			
	Mississippi - Gas	Historical	Year End	Partial	Yes			
	Tennessee - Gas	Historical	Average	Partial	No			
	Texas - Gas	Historical	Year End	Partial	Yes			
New Jersey Resources Corporation	New Jersey - Gas	Partially Forecast	Year End	Partial	Yes			
	Indiana - Gas	Partially Forecast	Year End	Partial	Yes			
	Kentucky - Gas	Fully Forecast	Average	Partial	Yes			
	Maryland - Gas	Historical	Average	Partial	Yes			
	Ohio - Gas	Partially Forecast	Date Certain	No	Yes			
	Pennsylvania - Gas	Fully Forecast	Year End	Partial	Yes			
NiSource Inc.	Virginia - Gas	Fully Forecast	Average	Partial	Yes			
	Oregon - Gas	Fully Forecast	Average	Partial	Yes			
	Washington - Gas	Historical	Average	No	No			
Northwest Natural Gas Company	Kansas - Gas	Historical	Year End	Partial	Yes			
	Oklahoma - Gas	Historical	Year End	Partial	No			
ONE Gas, Inc.	Texas - Gas	Historical	Year End	Partial	Yes			
	Arizona - Gas	Historical	Year End	Full	Yes			
Southwest Gas Holdings, Inc.	California - Gas	Fully Forecast	Average	Full	No			
	Nevada - Gas	Historical	Year End	Full	Yes			
	Spire, Inc.	Spire Alabama Inc. (AL)	Historical	Year End	Partial	No		
Spire, Inc.	Spire Gulf Inc. (AL)	Historical	Year End	Partial	No			
	Spire Missouri Inc. (MO)	Historical	Year End	Partial	Yes			
	Proxy Group Operating Company Count	Fully Forecast	6	Year End	14	Full	3	Yes
	Partially Forecast	4	Average	9	Partial	17	No	7
	Historical	14	Date Certain	1	No	2		
	Forecast	41.67%	Average	37.50%	RDM	90.91%	CCRM	70.83%
Northern States Power - ND	North Dakota	Fully Forecast	Average	Partial	No			

Notes

[1] - [2] Source: S&P Capital IQ, Regulatory Research Associates, Rate Case History

[3] - [4] Source: "Adjustment Clauses: A State-by-state Overview," Regulatory Research Associates, June 2025. Operating subsidiaries not covered in this report were excluded from this exhibit.

TEST YEAR 2026 WEIGHTED AVERAGE COST OF CAPITAL

<u>Capitalization:</u>	<u>(\$000's) Amount</u>	<u>Percent of Total Capitalization</u>	<u>Cost of Capital</u>	<u>Weighted Cost of Capital*</u>
Long-Term Debt	\$9,742,127	47.08%	4.64%	2.18%
Short-Term Debt	<u>\$87,284</u>	<u>0.42%</u>	4.56%	<u>0.02%</u>
Total Debt	\$9,829,411	47.50%		2.20%
Net Common Equity	<u>\$10,864,973</u>	<u>52.50%</u>	10.85%	<u>5.70%</u>
Total Capitalization	<u>\$20,694,384</u>	<u>100.00%</u>		<u>7.90%</u>

Short Term Debt and Long Term Debt Amounts are 12 Month Average Balances.
 Equity Amounts are 13 Month Average Balances.

TEST YEAR - 2026 FORECASTED EQUITY BALANCES

<u>Month</u>	<u>GAAP Common Equity Outstanding</u>	<u>Non-Regulated Subsidiaries (1)</u>	<u>Regulated Common Equity</u>
2025 Dec	\$10,169,601	\$14,200	\$10,155,401
2026 Jan	\$10,574,098	\$14,200	\$10,559,898
2026 Feb	\$10,753,929	\$14,200	\$10,739,729
2026 Mar	\$10,706,644	\$14,200	\$10,692,444
2026 Apr	\$10,743,981	\$14,200	\$10,729,781
2026 May	\$10,797,039	\$14,200	\$10,782,839
2026 Jun	\$10,765,607	\$14,200	\$10,751,407
2026 Jul	\$10,919,591	\$14,200	\$10,905,391
2026 Aug	\$11,081,959	\$14,200	\$11,067,759
2026 Sep	\$11,083,920	\$14,200	\$11,069,720
2026 Oct	\$11,189,034	\$14,200	\$11,174,834
2026 Nov	\$11,303,796	\$14,200	\$11,289,596
2026 Dec	<u>\$11,340,042</u>	<u>\$14,200</u>	<u>\$11,325,842</u>
13 Month Average	\$10,879,173	\$14,200	\$10,864,973

(1) United Power and Land.

TEST YEAR - 2026 FORECASTED LONG TERM DEBT AND COST (\$000s)

Description	Coupon Rate	Issue Date	Maturity Date	Amount	Premium or Hedge Gain/(Loss)	Bond Discount	Bond Expense	LRD Expense	(1) Capital Employed	Total Bond Cost						
										(2) Interest Charge	Premium/Hedge Amortization	Discount Amortization	Expense Amortization	LRD Amortization	Cost of Capital	Capital Cost %
First Mortgage Bonds																
Series due March 1, 2028 (FMB)	6.5000	Mar-98	Mar-28	150,000	-	86	80		149,834	9,750	-	59	49		9,858	6.58%
Series Due July 15, 2035 (FMB)	5.2500	Jul-05	Jul-35	250,000	-	145	910		248,945	13,125	-	16	101		13,242	5.32%
Series Due June 1, 2036 (FMB)	6.2500	May-06	Jun-36	400,000	5,381	462	1,605		403,315	25,000	545	47	162		24,665	6.12%
Series Due July 1, 2037 (FMB)	6.2000	Jun-07	Jul-37	350,000	-	726	1,583		347,691	21,700	-	66	144		21,911	6.30%
Series Due November 1, 2039 (FMB)	5.3500	Nov-09	Nov-39	300,000	(1,423)	253	1,843		296,481	16,050	(107)	19	139		16,315	5.50%
Series Due August 15, 2040 (FMB)	4.8500	Aug-10	Aug-40	250,000	-	332	1,417		248,251	12,125	-	24	101		12,249	4.93%
Series Due August 15, 2042 (FMB)	3.4000	Aug-12	Aug-42	500,000	(24,079)	2,047	3,363		470,511	17,000	(1,496)	127	209		18,833	4.00%
Series Due May 15, 2044 (FMB)	4.1250	May-14	May-44	300,000	-	519	2,272		297,209	12,375	-	29	127		12,532	4.22%
Series Due Aug 15, 2045 (FMB)	4.0000	Aug-15	Aug-45	300,000	-	3,114	2,479		294,406	12,000	-	163	130		12,293	4.18%
Series Due May 15, 2046 (FMB)	3.6000	May-16	May-46	350,000	-	1,385	3,580		345,035	12,600	-	70	181		12,850	3.72%
Series Due Sep 15, 2047 (FMB)	3.6000	Sep-17	Sep-47	600,000	-	4,219	6,207		589,574	21,600	-	199	293	279	22,372	3.79%
Series Due Mar 1, 2050 (FMB)	2.9000	Sep-19	Mar-50	600,000	-	8,972	6,769	5,907	578,352	17,400	-	380	287		18,066	3.12%
Series Due Jun 1, 2051 (FMB)	2.6000	Jun-20	Jun-51	700,000	-	10,583	7,866		681,550	18,200	-	425	316		18,942	2.78%
Series Due Apr 1, 2031 (FMB)	2.2500	Mar-21	Apr-31	425,000	-	836	2,417		421,748	9,563	-	177	513		10,253	2.43%
Series Due Apr 1, 2052 (FMB)	3.2000	Mar-21	Apr-52	425,000	-	1,307	5,043		418,650	13,600	-	51	196		13,847	3.31%
Series Due Jun 1, 2052 (FMB)	4.5000	May-22	Jun-52	500,000	-	3,103	6,547		490,350	22,500	-	120	253		22,873	4.66%
Series Due May 1, 2053 (FMB)	5.1000	May-23	May-53	800,000	4,281	5,334	10,214		788,733	40,800	159	199	381		41,220	5.23%
Series Due Mar 1, 2054 (FMB)	5.4000	Feb-24	Mar-54	700,000	7,831	2,494	9,416		695,920	37,800	283	90	340	-	37,948	5.45%
Series Due May 15, 2035 (FMB)	5.0500	May-25	May-35	600,000	1,570	380	5,737	-	595,453	30,300	178	43	650	-	30,815	5.18%
Series Due May 15, 2055 (FMB)	5.6500	May-25	May-55	500,000	2,659	2,621	6,261	-	493,777	28,250	92	91	217	-	28,466	5.76%
New Debt 2026 (FMB) (1)	5.3000	Jan-26	Jan-36	450,000	-	-	6,384	-	443,616	23,850	-	-	675	-	24,525	5.53%
New Debt 2026 (FMB) (1)	5.9000	Jan-26	Jan-56	450,000	-	-	6,628	-	443,372	26,550	-	-	225	-	26,775	6.04%
Other Debt																
Right of Way Notes	var	var	var	1,451	-	-	-	-	1,451	-	-	-	-	-	-	0.00%
TOTAL DEBT				9,901,451	(3,779)	48,919	98,621	5,907	9,744,224	442,138	(347)	2,396	5,690	279	450,849	4.63%
Unamortized Loss on Recquired Debt									(2,098)						224	
Fees on 5-year Credit Facility (6)									-						509	
GRAND TOTAL and COST OF DEBT									9,742,127						451,581	4.64%

(1) NSPM 2026 issuances of \$450M 10 year bond and \$450M 30 year bond, balances are 12 of 12 months.

(2) Fees associated with the 5 Year Credit Facility are amortized over the life of the facility and are incorporated into the long-term debt rate.

(3) Capital Employed is based on the Premium / Discount / Expense Balances representing average declining balances. New and Maturing Debt averaged on number of months in the year.

(4) Interest Expense is a Straight Interest Expense calculation.

TEST YEAR - 2026 FORECASTED SHORT TERM DEBT AND COST

	Month End Balances	Average Of Month End Balances (1)	Monthly Interest Expense (2)	Monthly Fees Expense (3)	Average Short Term Debt Cost
2026 Jan	\$0	\$210,264,348	\$779,015	\$67,904	
2026 Feb	\$0	\$0	\$0	\$61,332	
2026 Mar	\$0	\$0	\$0	\$67,904	
2026 Apr	\$0	\$0	\$0	\$65,713	
2026 May	\$0	\$0	\$0	\$67,904	
2026 June	\$0	\$0	\$0	\$65,713	
2026 Jul	\$94,437,713	\$47,218,857	\$148,920	\$67,904	
2026 Aug	\$128,803,017	\$111,620,365	\$352,030	\$67,904	
2026 Sep	\$48,845,890	\$88,824,453	\$271,100	\$65,713	
2026 Oct	\$214,987,469	\$131,916,679	\$381,963	\$67,904	
2026 Nov	\$265,601,941	\$240,294,705	\$673,326	\$65,713	
2026 Dec	\$294,735,356	\$280,168,649	\$811,224	\$67,904	
Average Balance	\$87,284,282	\$92,525,671			
Total Expense			\$ 3,417,578	\$ 799,511	
Cost of Short-Term Debt			3.69%	0.86%	4.56%

- (1) January through December Average of Month End Balances.
- (2) Monthly Interest Expense is based on the weighted average of short term debt outstanding and Interest Rates are based on the Global Insights.
- (3) Ongoing fees for NSP-MN's five-year credit facility that was re-syndicated on May 6, 2025. This expense represents the monthly cost of NSP-MN unused portion of the credit facility. Credit facility is used primarily as back up for commercial paper and letters of credit. (Upfront expenses for the five year credit facility are amortized over the life of the facility and are included in the cost of long term debt.)

CAPITAL STRUCTURE ANALYSIS

COMMON EQUITY RATIO [1]

Proxy Group Company	Ticker	2024	2023	2022	2022-2024 Average
Atmos Energy Corp.	ATO	60.23%	60.20%	60.01%	60.15%
New Jersey Resources Corporation	NJR	53.84%	53.51%	52.09%	53.15%
NiSource Inc.	NI	54.78%	55.39%	54.17%	54.78%
Northwest Natural Gas Company	NWN	47.19%	46.96%	47.72%	47.29%
ONE Gas, Inc.	OGS	58.96%	60.42%	58.24%	59.21%
Southwest Gas Corporation	SWX	48.13%	47.45%	42.33%	45.97%
Spire, Inc.	SR	48.05%	46.27%	49.43%	47.92%
Proxy Group					
MEAN		53.03%	52.89%	52.00%	52.64%
LOW		47.19%	46.27%	42.33%	45.26%
HIGH		60.23%	60.42%	60.01%	60.22%

COMMON EQUITY RATIO - UTILITY OPERATING COMPANIES

Company Name	Ticker	2024	2023	2022	2022-2024 Average
Atmos Energy Corporation	ATO	60.23%	60.20%	60.01%	60.15%
New Jersey Resources Corporation	NJR	53.84%	53.51%	52.09%	53.15%
Columbia Gas of Kentucky, Incorporated	NI	51.44%	53.66%	54.91%	53.34%
Columbia Gas of Maryland, Incorporated	NI	52.00%	52.00%	51.96%	51.99%
Columbia Gas of Ohio, Inc.	NI	50.27%	50.50%	50.67%	50.48%
Columbia Gas of Pennsylvania, Inc.	NI	56.07%	55.88%	56.64%	56.20%
Columbia Gas of Virginia, Incorporated	NI	44.58%	45.25%	44.25%	44.69%
Northern Indiana Public Service Company, LLC	NI	58.01%	59.14%	56.92%	58.02%
Northwest Natural Gas Company	NWN	47.19%	46.96%	47.72%	47.29%
Kansas Gas Service Company, Inc.	OGS	59.53%	60.44%	58.37%	59.45%
Oklahoma Natural Gas Company	OGS	59.23%	60.46%	58.26%	59.32%
Texas Gas Service Company, Inc.	OGS	58.22%	60.36%	58.13%	58.90%
Southwest Gas Corporation	SWX	48.13%	47.45%	42.33%	45.97%
Spire Alabama Inc.	SR	53.22%	51.50%	52.01%	52.25%
Spire Gulf Inc.	SR	47.39%	44.44%	41.35%	44.39%
Spire Missouri Inc.	SR	45.93%	44.11%	48.66%	46.23%

Notes:

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

[2] Gas Operating Subsidiaries with data listed as N/A from SNL Financial have been excluded from the analysis.

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

CAPITAL STRUCTURE ANALYSIS

LONG-TERM DEBT RATIO [1]

Proxy Group Company	Ticker	2024	2023	2022	2022-2024 Average
Atmos Energy Corp.	ATO	39.72%	39.80%	39.99%	39.84%
New Jersey Resources Corporation	NJR	42.45%	43.52%	44.41%	43.46%
NiSource Inc.	NI	45.03%	44.51%	45.83%	45.12%
Northwest Natural Gas Company	NWN	47.94%	52.40%	41.86%	47.40%
ONE Gas, Inc.	OGS	41.04%	39.58%	41.76%	40.79%
Southwest Gas Corporation	SWX	51.87%	52.55%	53.97%	52.80%
Spire, Inc.	SR	42.63%	42.86%	37.06%	40.85%
Proxy Group					
MEAN		44.38%	45.03%	43.55%	44.32%
LOW		39.72%	39.58%	37.06%	38.79%
HIGH		51.87%	52.55%	53.97%	52.80%

LONG-TERM DEBT RATIO - UTILITY OPERATING COMPANIES

Company Name	Ticker	2024	2023	2022	2022-2024 Average
Atmos Energy Corporation	ATO	39.72%	39.80%	39.99%	39.84%
New Jersey Resources Corporation	NJR	42.45%	43.52%	44.41%	43.46%
Columbia Gas of Kentucky, Incorporated	NI	48.56%	46.34%	45.09%	46.66%
Columbia Gas of Maryland, Incorporated	NI	48.00%	48.00%	48.04%	48.01%
Columbia Gas of Ohio, Inc.	NI	49.73%	49.50%	49.33%	49.52%
Columbia Gas of Pennsylvania, Inc.	NI	43.93%	44.12%	43.36%	43.80%
Columbia Gas of Virginia, Incorporated	NI	55.42%	54.75%	55.75%	55.31%
Northern Indiana Public Service Company, LLC	NI	41.60%	40.65%	43.08%	41.78%
Northwest Natural Gas Company	NWN	47.94%	52.40%	41.86%	47.40%
Kansas Gas Service Company, Inc.	OGS	40.47%	39.56%	41.63%	40.55%
Oklahoma Natural Gas Company	OGS	40.77%	39.54%	41.74%	40.68%
Texas Gas Service Company, Inc.	OGS	41.78%	39.64%	41.87%	41.10%
Southwest Gas Corporation	SWX	51.87%	52.55%	53.97%	52.80%
Spire Alabama Inc.	SR	42.09%	41.62%	33.01%	38.91%
Spire Gulf Inc.	SR	49.54%	51.30%	38.77%	46.54%
Spire Missouri Inc.	SR	42.49%	42.96%	38.93%	41.46%

Notes:

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

[2] Gas Operating Subsidiaries with data listed as N/A from SNL Financial have been excluded from the analysis.

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

CAPITAL STRUCTURE ANALYSIS

SHORT-TERM DEBT RATIO [1]

Proxy Group Company	Ticker	2024	2023	2022	2022-2024 Average
Atmos Energy Corp.	ATO	0.05%	0.00%	0.00%	0.02%
New Jersey Resources Corporation	NJR	3.71%	2.97%	3.50%	3.39%
NiSource Inc.	NI	0.20%	0.10%	0.00%	0.10%
Northwest Natural Gas Company	NWN	4.87%	0.64%	10.43%	5.31%
ONE Gas, Inc.	OGS	0.00%	0.00%	0.00%	0.00%
Southwest Gas Corporation	SWX	0.00%	0.00%	3.71%	1.24%
Spire, Inc.	SR	9.32%	10.87%	13.50%	11.23%
Proxy Group					
MEAN		2.59%	2.08%	4.45%	3.04%
LOW		0.00%	0.00%	0.00%	0.00%
HIGH		9.32%	10.87%	13.50%	11.23%

SHORT-TERM DEBT RATIO - UTILITY OPERATING COMPANIES

Company Name	Ticker	2024	2023	2022	2022-2024 Average
Atmos Energy Corporation	ATO	0.05%	0.00%	0.00%	0.02%
New Jersey Resources Corporation	NJR	3.71%	2.97%	3.50%	3.39%
Columbia Gas of Kentucky, Incorporated	NI	0.00%	0.00%	0.00%	0.00%
Columbia Gas of Maryland, Incorporated	NI	0.00%	0.00%	0.00%	0.00%
Columbia Gas of Ohio, Inc.	NI	0.00%	0.00%	0.00%	0.00%
Columbia Gas of Pennsylvania, Inc.	NI	0.00%	0.00%	0.00%	0.00%
Columbia Gas of Virginia, Incorporated	NI	0.00%	0.00%	0.00%	0.00%
Northern Indiana Public Service Company, LLC	NI	0.39%	0.21%	0.00%	0.20%
Northwest Natural Gas Company	NWN	4.87%	0.64%	10.43%	5.31%
Kansas Gas Service Company, Inc.	OGS	0.00%	0.00%	0.00%	0.00%
Oklahoma Natural Gas Company	OGS	0.00%	0.00%	0.00%	0.00%
Texas Gas Service Company, Inc.	OGS	0.00%	0.00%	0.00%	0.00%
Southwest Gas Corporation	SWX	0.00%	0.00%	3.71%	1.24%
Spire Alabama Inc.	SR	4.68%	6.88%	14.98%	8.85%
Spire Gulf Inc.	SR	3.06%	4.25%	19.88%	9.06%
Spire Missouri Inc.	SR	11.58%	12.93%	12.41%	12.31%

Notes:

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

[2] Gas Operating Subsidiaries with data listed as N/A from SNL Financial have been excluded from the analysis.

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

STATE OF NORTH DAKOTA
BEFORE THE
PUBLIC SERVICE COMMISSION

NORTHERN STATES POWER COMPANY)
2026 NATURAL GAS RATE INCREASE)
APPLICATION)
)
)
)

Case No. PU-26-____

**AFFIDAVIT OF
Joshua C. Nowak**

I, the undersigned, being first duly sworn, depose and say that the foregoing is the Direct Testimony of the undersigned, and that such Direct Testimony and the exhibits or schedules sponsored by me to the best of my knowledge, information and belief, are true, correct, accurate and complete, and I hereby adopt said testimony as if given by me in formal hearing, under oath.

Joshua Charles Nowak

Joshua C. Nowak

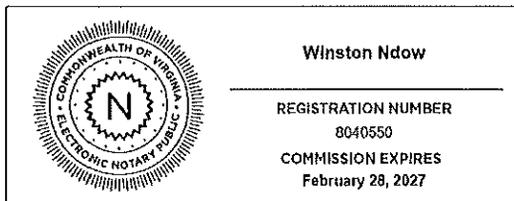
Newport News, Virginia

Subscribed and sworn to before me, this 28th day of January, 2026.

Winston Ndow

8040550

Notary Public Virginia
My Commission Expires: 02/28/2027



Notarized remotely online using communication technology via Proof.