

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,

v.

CASCADE NATURAL GAS
CORPORATION,

Respondent.

DOCKET UG-240008

CASCADE NATURAL GAS CORPORATION

**THIRD EXHIBIT TO THE
DIRECT TESTIMONY OF ANN E. BULKLEY**

March 29, 2024

PROXY GROUP SCREENING DATA AND RESULTS

	[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 two sources (Value Line, Yahoo! First Call, and Zacks)	% Regulated Operating Income > 70%	% Gas Distribution Operating Income > 60%	Announced Merger
Atmos Energy Corporation	ATO	Yes	A-	Yes	Yes	100%	66%	No
NiSource Inc.	NI	Yes	BBB+	Yes	Yes	100%	66%	No
Northwest Natural Gas Company	NWN	Yes	A+	Yes	Yes	100%	91%	No
ONE Gas, Inc.	OGS	Yes	A-	Yes	Yes	100%	100%	No
Spire, Inc.	SR	Yes	A-	Yes	Yes	87%	100%	No

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional

[3] Source: Yahoo! Finance, and Zacks

[4] Source: Yahoo! Finance, Value Line Investment Survey, and Zacks

[5] Source: Form 10-K's for 2022, 2021, and 2020

[6] Source: Form 10-K's for 2022, 2021, and 2020

[7] Source: SNL Financial News Releases