

EXH. AEB-29
DOCKETS UE-240004/UG-240005 et al.
2024 PSE GENERAL RATE CASE
WITNESS: ANN E. BULKLEY

BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY,

Respondent.

Docket UE-240004
Docket UG-240005
(consolidated)

In the Matter of the Petition of

PUGET SOUND ENERGY

**For an Accounting Order Authorizing
deferred accounting treatment of
purchased power agreement expenses
pursuant to RCW 80.28.410**

Docket UE 230810
(consolidated)

**TENTH EXHIBIT (NONCONFIDENTIAL) TO THE
PREFILED REBUTTAL TESTIMONY OF**

ANN E. BULKLEY

ON BEHALF OF PUGET SOUND ENERGY

SEPTEMBER 18, 2024

Dr. Woolridge Constant Growth DCF
As Adjusted to Use Average of Dr. Woolridge's Analysts' Projected EPS Growth Rates

30-Day Average Stock Prices

As Filed	Panel A Woolridge Electric		Panel B Bulkeley		Panel C Woolridge Nat Gas			
	Proxy Group	Proxy Group	Proxy Group	Proxy Group	Proxy Group	Proxy Group		
	9.92%	9.87%	9.56%					
Adjusted								
	30-Day Average Stock Prices	10.16%	10.26%	9.98%				
	90-Day Average Stock Prices	10.22%	10.33%	10.04%				
180-Day Average Stock Prices	10.22%	10.46%	10.04%					
	Average	10.20%	10.35%	10.02%				
Panel A: Woolridge Electric Proxy Group								
Company	Ticker	Annualized Dividend	Dividend Yield	Expected Dividend Yield	Value Line	Projected EPS Growth Rate Yahoo! Finance	S&P	Average
Alliant Energy Corporation	LNT	\$1.92	3.62%	3.75%	6.00%	7.70%	6.84%	6.97%
Ameren Corporation	AEE	\$2.68	3.65%	3.76%	6.50%	5.50%	6.24%	6.14%
American Electric Power Co.	AEP	\$3.52	3.87%	4.00%	6.50%	6.59%	6.22%	6.43%
Avista Corporation	AVA	\$1.90	5.29%	5.43%	5.00%	6.20%	NA	5.00%
CMS Energy Corporation	CMS	\$2.06	3.39%	3.51%	5.00%	7.60%	7.56%	7.37%
Consolidated Edison, Inc.	ED	\$3.32	3.61%	3.72%	6.00%	6.09%	7.39%	5.79%
Duke Energy Corporation	DUK	\$4.10	3.95%	4.07%	5.00%	6.66%	6.10%	6.40%
Edison International	ELX	\$3.12	4.22%	4.37%	6.00%	7.60%	NA	7.40%
Energy Corporation	ETR	\$4.52	4.16%	4.27%	0.50%	6.80%	7.33%	7.05%
Energy, Inc.	EVRG	\$2.57	4.73%	4.87%	7.50%	6.00%	5.00%	5.40%
Iversource Energy	IS	\$2.86	4.79%	4.92%	6.00%	4.20%	5.73%	5.81%
Exelon Corporation	EXC	\$1.52	4.29%	4.40%	NMF	4.20%	5.66%	5.87%
IDACORP, Inc.	IDA	\$3.32	3.53%	3.63%	5.50%	4.40%	NA	6.20%
MGE Energy, Inc.	MGE	\$1.71	2.14%	2.21%	7.00%	5.40%	NA	6.20%
NextEra Energy, Inc.	NEE	\$2.06	2.83%	2.95%	8.00%	8.20%	8.12%	8.48%
NorthWestern Corporation	NWE	\$2.60	5.10%	5.21%	4.00%	4.50%	NA	5.10%
OGE Energy Corp.	OGE	\$1.67	4.59%	4.61%	6.50%	-12.34%	5.00%	5.27%
Pinnacle West Capital Corp.	PNW	\$3.52	4.44%	4.59%	4.50%	7.20%	8.22%	6.98%
Portland General Electric Co	POR	\$2.00	4.48%	4.69%	6.00%	12.50%	NA	8.95%
PPL Corporation	PPL	\$1.03	3.64%	3.77%	7.50%	6.80%	6.82%	6.83%
Public Service Enterprise Group	PEG	\$2.40	3.20%	3.30%	5.00%	5.80%	6.89%	6.46%
Southern Company	SO	\$2.88	3.61%	3.73%	6.50%	7.30%	6.95%	7.22%
WEC Energy Group	WEC	\$3.34	4.16%	4.30%	6.00%	7.21%	7.95%	7.17%
Xcel Energy Inc.	XEL	\$2.19	4.02%	4.15%	7.00%	6.73%	6.39%	6.47%
Mean			3.98%	4.10%	5.70%	5.60%	6.61%	6.07%
Median			3.95%	4.07%	6.00%	6.20%	6.82%	6.09%
								10.16%
								10.35%

Notes:

- [1] Exhibit JR W-7, page 2
- [2] Exhibit JR W-7, page 2
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- [5] Exhibit JR W-7, page 4
- [6] Exhibit JR W-7, page 4
- [7] Exhibit JR W-7, page 4
- [8] Equals average of [4] through [7]
- [9] Equals [3] + [8]

Dr. Woolridge Constant Growth DCF
As Adjusted to Use Average of Dr. Woolridge's Analysts' Projected EPS Growth Rates

90-Day Average Stock Prices

Company	Ticker	Annualized Dividend	Dividend Yield	Expected Dividend Yield	Value Line	Projected EPS Growth Rate			Average	Cost of Equity
						Yahoo! Finance	Zacks	S&P		
PANEL A: Woolridge Electric Proxy Group										
Alliant Energy Corporation	LNT	\$1.92	3.76%	3.89%	6.00%	7.70%	6.84%	6.97%	6.88%	10.77%
Ameren Corporation	AEE	\$2.68	3.67%	3.78%	6.50%	5.50%	6.24%	6.14%	6.09%	9.87%
American Electric Power Co.	AEP	\$3.52	3.98%	4.11%	6.50%	6.59%	6.22%	6.43%	6.43%	10.54%
Arista Corporation	AVA	\$1.90	5.30%	5.44%	5.00%	6.20%	NA	5.00%	5.40%	10.84%
CMS Energy Corporation	CMS	\$2.06	3.40%	3.52%	5.00%	7.60%	7.56%	7.37%	6.88%	10.40%
Consolidated Edison, Inc.	ED	\$3.32	3.59%	3.70%	6.00%	6.09%	7.39%	5.79%	6.32%	10.02%
Duke Energy Corporation	DUK	\$4.10	4.06%	4.18%	5.00%	6.66%	6.10%	6.40%	6.04%	10.22%
Edison International	EIX	\$3.12	4.28%	4.43%	6.00%	7.60%	NA	7.40%	7.00%	11.43%
Energy Corporation	ETR	\$4.52	4.19%	4.30%	0.50%	6.80%	7.33%	7.05%	5.42%	9.72%
Evergy, Inc.	EVERG	\$2.57	4.80%	4.94%	7.50%	6.00%	5.00%	5.40%	5.98%	10.92%
Eversource Energy	ES	\$2.86	4.80%	4.93%	6.00%	4.20%	5.73%	5.81%	5.44%	10.37%
Exelon Corporation	EXC	\$1.52	4.15%	4.26%	NMF	4.20%	5.66%	5.87%	5.24%	9.50%
IDACORP, Inc.	IDA	\$3.32	3.53%	3.63%	5.50%	4.40%	NA	6.20%	5.37%	9.00%
MGE Energy, Inc.	MGE	\$1.71	2.17%	2.24%	7.00%	5.40%	NA	NA	8.20%	8.44%
NextEra Energy, Inc.	NEE	\$2.06	2.90%	3.02%	8.00%	8.20%	8.12%	8.48%	8.20%	11.22%
NorthWestern Corporation	NWE	\$2.60	5.13%	5.24%	4.00%	4.50%	NA	5.10%	4.53%	9.78%
OGE Energy Corp.	OGE	\$1.67	4.72%	4.74%	6.50%	-12.34%	5.00%	5.27%	1.11%	5.85%
Pinnacle West Capital Corp.	PNW	\$3.52	4.59%	4.75%	4.50%	7.20%	8.22%	6.98%	6.73%	11.47%
Portland General Electric Co	POR	\$2.00	4.59%	4.81%	6.00%	12.50%	NA	8.95%	9.15%	13.96%
PPL Corporation	PPL	\$1.03	3.67%	3.79%	7.50%	6.80%	6.82%	6.83%	6.99%	10.78%
Public Service Enterprise Group	PEG	\$2.40	3.34%	3.44%	5.00%	5.80%	6.89%	6.46%	6.04%	9.48%
Southern Company	SO	\$2.88	3.76%	3.89%	6.50%	7.30%	6.95%	7.22%	6.99%	10.88%
WEC Energy Group	WEC	\$3.34	4.12%	4.26%	6.00%	7.21%	7.95%	7.17%	7.08%	11.34%
Xcel Energy Inc.	XEL	\$2.19	4.02%	4.16%	7.00%	6.73%	6.39%	6.47%	6.65%	10.80%
Mean			4.03%	4.15%	5.70%	5.60%	6.61%		6.07%	10.22%
Median			4.06%	4.18%	6.00%	6.20%	6.82%		6.09%	10.37%

Notes:

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- [6] Exhibit RW-7, page 4
- [7] Exhibit RW-7, page 4
- [8] Equals average of [4] through [7]
- [9] Equals [3] + [8]

Dr. Woolridge Constant Growth DCF
As Adjusted to Use Average of Dr. Woolridge's Analysts' Projected EPS Growth Rates
180-Day Average Stock Prices

Company	Ticker	(1) Annualized Dividend	(2) Dividend Yield	(3) Expected Dividend Yield	(4) (5) (6)			(7) S&P	(8) Average	(9) Cost of Equity
					Value Line	Yahoo! Finance	Zacks			
PANEL A: Woolridge Electric Proxy Group										
Alliant Energy Corporation	LNT	\$1.92	3.81%	3.95%	6.00%	7.70%	6.84%	6.97%	6.88%	10.82%
Ameren Corporation	AEE	\$2.68	3.67%	3.78%	6.50%	5.50%	6.24%	6.14%	6.09%	9.88%
American Electric Power Co.	AEP	\$3.52	4.17%	4.30%	6.50%	6.59%	6.22%	6.43%	6.43%	10.74%
Avista Corporation	AVA	\$1.90	5.41%	5.55%	5.00%	6.20%	NA	5.00%	5.40%	10.95%
CMS Energy Corporation	CMS	\$2.06	3.48%	3.60%	5.00%	7.60%	7.56%	7.37%	6.88%	10.48%
Consolidated Edison, Inc.	ED	\$3.32	3.64%	3.75%	6.00%	6.09%	7.39%	5.79%	6.32%	10.07%
Duke Energy Corporation	DUK	\$4.10	4.20%	4.35%	5.00%	6.66%	6.10%	6.40%	6.04%	10.37%
Edison International	EIX	\$3.12	4.43%	4.58%	6.00%	7.60%	7.33%	7.05%	7.00%	11.38%
Energy Corporation	ETR	\$4.52	4.35%	4.44%	7.50%	6.00%	7.33%	5.40%	5.98%	9.86%
Eversource Energy	ES	\$2.57	4.91%	5.06%	6.00%	4.20%	5.73%	5.81%	5.44%	11.03%
Exelon Corporation	EXC	\$1.52	4.85%	4.98%	6.00%	4.20%	5.66%	5.87%	5.24%	9.51%
IDACORP, Inc.	IDA	\$3.32	3.55%	4.27%	NMF	4.40%	5.66%	6.20%	5.37%	9.00%
NextEra Energy, Inc.	NEE	\$1.71	2.28%	2.65%	7.00%	5.40%	NA	NA	6.20%	8.56%
NorthWestern Corporation	NWE	\$2.60	3.18%	3.31%	8.00%	8.20%	8.12%	8.48%	8.20%	11.51%
PG&E Energy Corp.	PGE	\$1.67	5.18%	5.30%	4.00%	4.50%	NA	5.10%	4.53%	9.83%
Primate West Capital Corp.	PNCV	\$1.52	4.81%	4.83%	6.50%	12.34%	5.00%	5.27%	1.11%	5.94%
Public Service Enterprise Group	PSE	\$2.00	4.76%	4.92%	4.50%	7.20%	8.22%	6.98%	9.15%	11.64%
Public Service Enterprise Group	PPL	\$1.03	3.77%	3.91%	7.50%	6.80%	NA	8.95%	6.73%	14.07%
Public Service Enterprise Group	PEG	\$2.40	3.60%	3.71%	5.00%	5.80%	6.82%	6.83%	6.99%	10.89%
Southern Company	SO	\$2.88	3.94%	4.08%	6.50%	6.80%	6.89%	6.46%	6.04%	9.75%
WEC Energy Group	WEC	\$3.34	4.11%	4.26%	6.00%	7.21%	7.95%	7.22%	6.99%	11.08%
Xcel Energy Inc.	XEL	\$2.19	3.87%	3.99%	7.00%	6.73%	6.39%	6.47%	7.08%	11.34%
										10.64%
Mean			4.14%	4.26%	5.70%	5.60%	6.61%	6.07%	6.07%	10.33%
Median			4.17%	4.30%	6.00%	6.20%	6.82%	6.09%	6.09%	10.42%

Notes:

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- [9] Equals [3] + [8]

Dr. Woolridge Constant Growth DCF
As Adjusted to Use Average of Dr. Woolridge's Analysts' Projected EPS Growth Rates

36-Day Average Stock Prices

Company	Ticker	Annualized Dividend	Dividend Yield	Expected Dividend Yield	Projected EPS Growth Rate				Cost of Equity	
					Value Line	Yahoo! Finance	Zacks	S&P		Average
PANEL B: Bulky Proxy Group										
Alliant Energy Corporation	LNT	\$1.92	3.62%	3.75%	6.00%	7.70%	6.84%	6.97%	6.88%	10.62%
Ameren Corporation	AEE	\$2.68	3.65%	3.76%	6.50%	5.50%	6.24%	6.14%	6.09%	9.86%
American Electric Power Co.	AEP	\$3.52	3.87%	4.00%	6.50%	6.59%	6.22%	6.43%	6.43%	10.43%
Avista Corporation	AVA	\$1.90	5.29%	5.43%	5.00%	6.20%	NA	5.00%	5.40%	10.83%
Black Hills Corporation	BRK	\$2.60	4.65%	4.72%	4.00%	0.70%	NA	4.43%	3.04%	7.76%
CMS Energy Corporation	CMS	\$2.06	3.39%	3.51%	5.00%	7.60%	7.56%	7.37%	6.88%	10.39%
Duke Energy Corporation	DUK	\$4.10	3.95%	4.07%	5.00%	6.66%	6.10%	6.40%	6.04%	10.11%
Entergy Corporation	ETR	\$4.52	4.16%	4.27%	0.50%	6.80%	7.33%	7.05%	5.42%	9.69%
Energy, Inc.	EVRG	\$2.57	4.73%	4.87%	7.50%	6.00%	5.00%	5.40%	5.98%	10.84%
IDACORP, Inc.	IDA	\$3.32	3.53%	3.63%	5.50%	4.40%	NA	6.20%	5.37%	8.99%
NextEra Energy, Inc.	NEE	\$2.06	2.83%	2.95%	8.00%	8.20%	8.12%	8.48%	8.20%	11.15%
NiSource Inc.	NI	\$1.06	3.57%	3.71%	9.50%	7.50%	6.00%	7.17%	7.54%	11.25%
NorthWestern Corporation	NWE	\$2.60	5.10%	5.21%	4.00%	4.50%	NA	5.10%	4.53%	9.75%
OGE Energy Corp.	OGE	\$1.67	4.59%	4.61%	6.50%	-12.34%	5.00%	5.27%	1.11%	5.72%
Prismac West Capital Corp.	PNW	\$3.52	4.44%	4.59%	4.50%	7.20%	8.22%	6.98%	6.73%	11.31%
Portland General Electric Co	POR	\$2.00	4.48%	4.69%	6.00%	12.50%	NA	8.95%	9.15%	13.84%
Southern Company	SO	\$2.88	3.61%	3.75%	6.50%	7.30%	6.95%	7.22%	6.99%	10.73%
WEC Energy Group	WEC	\$3.34	4.16%	4.30%	6.00%	7.21%	7.95%	7.17%	7.08%	11.39%
Xcel Energy Inc.	XEL	\$2.19	4.02%	4.15%	7.00%	6.57%	6.39%	6.47%	6.65%	10.80%
Mean			4.09%	4.21%	5.69%	5.57%	6.73%		6.05%	10.26%
Median			4.05%	4.17%	6.00%	6.73%	6.84%		6.26%	10.51%

Notes:

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Dr. Woolridge Constant Growth DCF
As Adjusted to Use Average of Dr. Woolridge's Analysts' Projected EPS Growth Rates

90-Day Average Stock Prices

Company	Ticker	Annualized Dividend	Dividend Yield	Expected Dividend Yield	Projected EPS Growth Rate				Cost of Equity	
					Value Line	Finance	Zacks	S&P		Average
PANEL B: Bulkley Proxy Group										
Alliant Energy Corporation	LNT	\$1.92	3.76%	3.89%	6.00%	7.70%	6.84%	6.97%	6.88%	10.77%
Ameren Corporation	AEE	\$2.68	3.67%	3.78%	6.50%	5.50%	6.24%	6.14%	6.09%	9.87%
American Electric Power Co.	AEP	\$3.52	3.98%	4.11%	6.50%	6.59%	6.22%	6.43%	6.43%	10.54%
Avista Corporation	AVA	\$1.90	5.30%	5.44%	5.00%	6.20%	NA	5.00%	5.40%	10.84%
Black Hills Corporation	BKH	\$2.60	4.73%	4.80%	4.00%	0.70%	NA	4.43%	3.04%	7.84%
CMS Energy Corporation	CMS	\$2.06	3.40%	3.52%	5.00%	7.60%	7.56%	7.37%	6.88%	10.40%
Duke Energy Corporation	DUK	\$4.10	4.06%	4.18%	5.00%	6.66%	6.10%	6.40%	6.04%	10.22%
Energy Corporation	ETR	\$4.52	4.19%	4.30%	0.50%	6.80%	7.33%	7.05%	5.42%	9.72%
Evergy, Inc.	EVERG	\$2.57	4.80%	4.94%	7.50%	6.00%	5.00%	5.40%	5.98%	10.92%
IDACORP, Inc.	IDA	\$3.32	3.53%	3.63%	5.50%	4.40%	NA	6.20%	5.37%	9.00%
NextEra Energy, Inc.	NEE	\$2.06	2.90%	3.02%	8.00%	8.20%	8.12%	8.48%	8.20%	11.22%
NiSource Inc.	NI	\$1.06	3.71%	3.84%	9.50%	7.30%	6.00%	7.17%	7.54%	11.39%
NorthWestern Corporation	NWE	\$2.60	5.13%	5.24%	4.00%	4.50%	NA	5.10%	4.53%	9.78%
OGE Energy Corp.	OGE	\$1.67	4.72%	4.74%	6.50%	-12.34%	5.00%	5.27%	1.11%	5.85%
Primaack West Capital Corp.	PNW	\$3.52	4.59%	4.75%	4.50%	7.20%	8.22%	6.98%	6.73%	11.47%
Portland General Electric Co	POR	\$2.00	4.59%	4.81%	6.00%	12.50%	NA	8.95%	9.15%	13.96%
Southern Company	SO	\$2.88	3.76%	3.89%	6.50%	7.30%	6.95%	7.22%	6.99%	10.88%
WEC Energy Group	WEC	\$3.34	4.12%	4.26%	6.00%	7.21%	7.95%	7.17%	7.08%	11.34%
Xcel Energy Inc.	XEL	\$2.19	4.02%	4.16%	7.00%	6.73%	6.39%	6.47%	6.65%	10.80%
Mean			4.16%	4.29%	5.69%	5.57%	6.73%		6.05%	10.33%
Median			4.09%	4.22%	6.00%	6.73%	6.84%		6.26%	10.65%

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Dr. Woolridge Constant Growth DCF
As Adjusted to Use Average of Dr. Woolridge's Analysts' Projected EPS Growth Rates
180-Day Average Stock Prices

Company	Ticker	[1] Annualized Dividend	[2] Dividend Yield	[3] Expected Dividend Yield	[4]		[5]		[6]	[7]	[8] Average	[9] Cost of Equity
					Value Line	Finance	Yield	Zacks				
PANEL B: Bulkley Proxy Group												
Alliant Energy Corporation	LNT	\$1.92	3.81%	3.95%	6.00%	7.70%	6.84%	6.97%	6.88%			10.82%
Ameren Corporation	AEE	\$2.68	3.67%	3.78%	6.50%	5.50%	6.24%	6.14%	6.09%			9.88%
American Electric Power Co.	AEP	\$3.52	4.17%	4.30%	6.50%	6.59%	6.22%	6.43%	6.43%			10.74%
Avista Corporation	AVA	\$1.90	5.41%	5.55%	5.00%	6.20%	NA	5.40%	5.40%			10.95%
Black Hills Corporation	BKH	\$2.60	4.84%	4.91%	4.00%	0.70%	NA	4.03%	3.04%			7.95%
CMS Energy Corporation	CMS	\$2.06	3.48%	3.60%	5.00%	7.60%	7.56%	7.37%	6.88%			10.48%
Duke Energy Corporation	DUK	\$4.10	4.20%	4.33%	5.00%	6.66%	6.10%	6.40%	6.04%			10.37%
Energy Corporation	ETR	\$4.52	4.33%	4.44%	0.50%	6.80%	7.33%	7.05%	5.42%			9.86%
Eversource Energy	ESV	\$2.57	4.91%	5.06%	7.50%	6.00%	5.00%	5.40%	5.98%			11.03%
IDACORP, Inc.	IDA	\$3.32	3.53%	3.63%	5.50%	4.40%	NA	6.20%	5.37%			9.00%
NextEra Energy, Inc.	NEE	\$2.06	3.18%	3.31%	8.00%	8.20%	8.12%	8.48%	8.20%			11.51%
Nisource Inc.	NI	\$1.06	3.87%	4.02%	9.50%	7.30%	6.00%	7.17%	7.54%			11.56%
NorthWestern Corporation	NWE	\$2.60	5.18%	5.30%	4.00%	4.30%	NA	5.10%	4.35%			9.83%
OG&E Energy Corp.	OG&E	\$1.67	4.81%	4.83%	6.50%	5.20%	5.00%	5.27%	5.94%			11.11%
Prinacle West Capital Corp.	PNW	\$3.52	4.76%	4.92%	4.30%	7.20%	8.22%	6.98%	7.16%			11.64%
Portland General Electric Co.	PGE	\$2.80	4.70%	4.92%	6.00%	12.30%	NA	8.98%	9.15%			14.07%
Portland General Electric Co.	PGE	\$2.80	4.70%	4.92%	6.00%	12.30%	NA	8.98%	9.15%			14.07%
Southern Company	SO	\$2.88	3.94%	4.11%	6.50%	7.31%	6.95%	7.22%	6.98%			11.08%
WEC Energy Group	WEC	\$3.34	4.11%	4.26%	6.00%	7.21%	7.95%	7.17%	7.08%			11.34%
Xcel Energy Inc.	XEL	\$2.19	3.87%	3.99%	7.00%	6.73%	6.39%	6.47%	6.65%			10.64%
Mean			4.25%	4.38%	5.76%	5.63%	6.71%	6.71%	6.08%			10.46%
Median			4.17%	4.30%	6.00%	6.73%	6.62%	6.62%	6.43%			10.74%

Notes:
 [1] Exhibit JW-7, page 2
 [2] Exhibit JW-7, page 2
 [3] Equals [2] x (1 + 0.50 x [8])
 [4] Exhibit JW-7, page 4
 [5] Exhibit JW-7, page 4
 [6] Exhibit JW-7, page 4
 [7] Exhibit JW-7, page 4
 [8] Equals average of [4] through [7]
 [9] Equals [3] + [8]

Dr. Woolridge Constant Growth DCF
As Adjusted to Use Average of Dr. Woolridge's Analysts' Projected EPS Growth Rates

30-Day Average Stock Prices										
Company	Ticker	Annualized Dividend	Dividend Yield	Expected Dividend Yield	Projected EPS Growth Rate					
					Value Line	Yahoo! Finance	Zacks	S&P	Average	
PANEL C: Woolridge Natural Gas Proxy Group										
Amos Energy Corp	ATO	\$3.22	2.68%	2.77%	7.00%	7.40%	7.00%	7.00%	7.10%	9.87%
Chesapeake Utilities Corp.	CPK	\$2.56	2.30%	2.38%	6.50%	7.60%	NA	8.27%	7.46%	9.84%
New Jersey Resources Corp.	NJR	\$1.68	3.81%	3.91%	5.00%	6.00%	NA	5.87%	5.62%	9.53%
NiSource Inc.	NI	\$1.06	3.57%	3.71%	9.50%	7.50%	6.00%	7.17%	7.54%	11.25%
Northwest Natural Gas Co.	NWN	\$1.95	5.20%	5.32%	6.50%	2.80%	NA	4.40%	4.57%	9.88%
One Gas, Inc.	OGS	\$2.64	4.04%	4.12%	3.50%	5.00%	5.00%	3.00%	4.13%	8.25%
Southwest Gas Corporation	SWX	\$2.48	3.40%	3.52%	10.00%	4.00%	6.00%	8.65%	7.16%	10.69%
Spire	SR	\$3.02	4.83%	4.97%	4.50%	6.36%	5.00%	6.45%	5.58%	10.54%
			3.73%	3.84%	6.56%	5.83%	5.80%		6.14%	9.98%
			3.69%	3.81%	6.50%	6.18%	6.00%		6.36%	9.88%

Notes:

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[8] Equals average of [4] through [7]

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Dr. Woolridge Constant Growth DCF
As Adjusted to Use Average of Dr. Woolridge's Analysts' Projected EPS Growth Rates

90-Day Average Stock Prices

Company	Ticker	Annualized Dividend	Dividend Yield	Expected Dividend Yield	Projected EPS Growth Rate				Average	Cost of Equity
					Value Line	Yahoo! Finance	Zacks	S&P		
PANEL C: Woolridge Natural Gas Proxy Group										
Amos Energy Corp	ATO	\$3.22	2.73%	2.83%	7.00%	7.40%	7.00%	7.00%	7.10%	9.93%
Chesapeake Utilities Corp.	CPK	\$2.56	2.56%	2.45%	6.50%	7.60%	NA	8.27%	7.46%	9.90%
New Jersey Resources Corp.	NJR	\$1.68	3.86%	3.97%	5.00%	6.00%	NA	5.87%	5.62%	9.59%
NISource Inc.	NI	\$1.06	3.71%	3.84%	9.50%	7.50%	6.00%	7.17%	7.54%	11.39%
Northwest Natural Gas Co.	NWN	\$1.95	5.23%	5.35%	6.50%	2.80%	NA	4.40%	4.57%	9.92%
Oge Gas, Inc.	OGS	\$2.64	4.14%	4.23%	3.50%	5.00%	5.00%	3.00%	4.13%	8.35%
Southwest Gas Corporation	SWX	\$2.48	3.34%	3.46%	10.00%	4.00%	6.00%	8.65%	7.16%	10.62%
Spirit	SR	\$3.02	4.93%	5.07%	4.50%	6.36%	5.00%	6.45%	5.58%	10.65%
			3.79%	3.90%	6.56%	5.83%	5.80%		6.14%	10.04%
			3.78%	3.91%	6.50%	6.18%	6.00%		6.36%	9.93%

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Dr. Woolridge Constant Growth DCF
As Adjusted to Use Average of Dr. Woolridge's Analysts' Projected EPS Growth Rates

180-Day Average Stock Prices

Company	Ticker	Annualized Dividend	Dividend Yield	Expected Dividend Yield	Projected EPS Growth Rate				Average	Cost of Equity
					Value Line	Yahoo Finance	Zacks	S&P		
PANEL C: Woolridge Natural Gas Proxy Group										
Amos Energy Corp	ATO	\$3.22	3.81%	3.95%	7.00%	7.40%	7.00%	7.00%	7.10%	11.05%
Chesapeake Utilities Corp.	CPK	\$2.56	3.67%	3.81%	6.50%	7.60%	NA	8.27%	7.46%	11.26%
New Jersey Resources Corp.	NJR	\$1.68	4.17%	4.28%	5.00%	6.00%	NA	5.87%	5.62%	9.91%
NISource Inc.	NI	\$1.06	5.41%	5.61%	9.50%	7.50%	6.00%	7.17%	7.54%	13.15%
Northwest Natural Gas Co.	NWN	\$1.95	4.84%	4.95%	6.50%	2.80%	NA	4.40%	4.57%	9.51%
One Gas, Inc.	OGS	\$2.64	3.48%	3.55%	3.50%	5.00%	5.00%	3.00%	4.13%	7.68%
Southwest Gas Corporation	SWX	\$2.48	4.20%	4.35%	10.00%	4.00%	6.00%	8.65%	7.16%	11.51%
Spire	SR	\$3.02	4.33%	4.45%	4.50%	6.36%	5.00%	6.45%	5.58%	10.03%
Mean			4.24%	4.37%	6.56%	5.83%	5.80%		6.14%	10.51%
Median			4.18%	4.32%	6.50%	6.18%	6.00%		6.36%	10.54%

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