Exh. AMM-13

WUTC DOCKET: 190334 EXHIBIT: AMM-13 ADMIT ☑ W/D ☐ REJECT ☐

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

DOCKET NO. UE-19\_\_\_\_\_

DOCKET NO. UG-19\_\_\_\_\_

EXH. AMM-13

ADRIEN M. MCKENZIE

REPRESENTING AVISTA CORPORATION

## FLOTATION COST STUDY

## **ELECTRIC & GAS UTILITIES**

Instruct         Underwriting         Underwriting         Offering         Fordal (Forse)				(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
No. Sym         Company         Date         Fueur         Price         Gers hares         Discont         Expansion         Costs         Costs <thcosts< th=""> <thcosts< th="">         Costs<th></th><th></th><th></th><th></th><th><b>C1</b></th><th>0.00</th><th>0</th><th></th><th>0.00</th><th></th><th></th><th></th></thcosts<></thcosts<>					<b>C1</b>	0.00	0		0.00			
1         ALE         2/27/2014         3/220,000         549.75         51.74125         55.006         52.7710         51.0000         50.6525         54.000         50.75700         51.7010         51.0000         50.75700         51.7010         51.0000         50.77710         51.7010         51.0000         52.77710         51.7010         51.0000         51.7712         50.000         50.77500         51.015000	N	C	C	D (		0		0	0			
2         INT         Alimit Energy         12/14/2018         7/268/673         54.85         50.2000         53.779/10         51/00000         54.779/10         51/00000         54.779/10         51/00000         54.779/10         51/00000         54.779/10         51/00000         54.779/10         51/00000         51/115/00         51/015/00         51/115/00         51/015/00         51/115/00         51/015/00         51/115/00         51/015/00         51/115/00         51/015/00         50/115/00         51/015/00         50/111/010/01         51/015/00         51/015/00         50/000         51/115/00         51/015/00         50/000         51/015/00         50/000         51/015/00         50/000         51/015/00         50/000         51/015/00         50/000         51/015/00         50/010/01/00/00         51/015/00	-	ě					u /		<u>^</u>			· · · ·
3         AEE         American Elec Partican Elec Part         4/2009         69,00,000         524,50         50,7550         \$40,000         \$17,01,375         \$55,171,2500         30,02%           4         AEP         American Elec Part         4/2009         69,000,000         \$24,50         \$50,715,00         \$40,000         \$51,115,000         \$1,000,000         \$51,81,000         \$30,0000         \$51,81,000         \$50,000         \$51,81,000         \$50,000         \$51,81,000         \$50,0000         \$54,412,844         \$51,000,000         \$54,412,844         \$51,650,000,000         \$24,812,50         \$371%           5         CMS         CenterFoint Energy         0,72,018         \$65,050,50         \$51,212,500         \$1,01,000         \$52,000         \$1,01,8740         \$22,811,250         \$371%           6         CMS         CenterFoint Energy         0,72,018         \$1,06,200         \$51,218,400         \$45,000         \$22,500         \$1,01,8740         \$22,811,250         \$3,16,851         \$3,173         \$45,412,844         \$1,06,000         \$20,589,999         \$1,04,999,995         \$1,04,999,995         \$1,04,123         \$51,616,000         \$24,47%           11         DTE         DTE Energy Cor,         67,020,202         \$63,23,27         \$57,52         \$0,8000						• • • •						
4         AEP         American Exc. Pur         422009         69,000,00         \$24.50         \$50,715,000         \$1,000,000         \$1,115,000         \$1,000,000,000         \$3,2295           5         AGR         AVANGRID, Inc.         12/132006         \$3,162,500         \$50,2500         \$50,2500         \$50,2500         \$50,2500         \$50,2500         \$50,2500         \$50,21000         \$51,010,000         \$51,010,000         \$51,010,010,344         \$224,841,250         \$30716           9         CMS         CMS Interreptint Energy         97,721018         \$63,530,357,000         \$51,218,000         \$51,43875         \$58,910,344         \$10,000,00         \$51,438,412,00         \$31,4400         \$281,376,000         \$361,64           10         ED         Consolidated Energy Carp.         \$32,920,183         \$37,363,373         \$1,894,200         \$25,000         \$31,344,200         \$281,376,000         \$32,3141,400         \$281,376,000         \$33,341,400         \$1,346,31,600         \$28,375,81,000         \$31,346,300         \$31,400,53,320,000         \$31,342,314,340         \$31,340,000         \$31,345,000         \$31,345,000         \$31,345,000         \$31,345,000         \$31,345,000         \$31,345,000         \$31,345,000         \$31,345,000         \$31,345,000         \$31,345,000         \$31,345,000         \$			0,									
5         AGR         AVANGRID, Inc.         N/A           6         AVA         Avista Corp.         12/13/2006         3/62.500         \$25.05         \$0.4000         \$1.515.000         \$1.000,000         \$1.818.000         \$51.918.910         \$51.918.910         \$51.918.910         \$51.918.910         \$51.918.910         \$51.918.910         \$51.918.910         \$51.918.910         \$51.918.910         \$51.918.910         \$51.918.910         \$51.918.910         \$51.918.910         \$51.918.910         \$51.918.910         \$51.918.911.911.910         \$51.918.911.911.910.910         \$51.918.911.911.910.910         \$51.918.911.911.910.910         \$51.918.911.910.910         \$51.918.911.910.910.911.911.910.910         \$51.918.911.910.910.911.910.910.911.910.9												
6       AVA       Avisal Corp.       12/13/2006       3,162.500       \$52.805       \$0.48000       \$1,518,000       \$12,818,000       \$14,818,810       \$12,818,000       \$14,818,810       \$12,818,000       \$12,818,100       \$12,818,100       \$12,818,100       \$12,818,100       \$12,818,000       \$14,818,100       \$22,81,78,000       \$12,818,100       \$22,81,78,000       \$12,818,100       \$22,81,78,000       \$12,818,100       \$22,81,78,000       \$12,818,100       \$22,81,78,000       \$12,818,100       \$22,81,78,000       \$12,818,100       \$12,818,900       \$12,818,900       \$12,818,900       \$12,818,900       \$12,818,900       \$12,818,8000       \$12,818,900       \$14,812,812,91,914,993,913       \$14,914,914,914,914,914,914,914,914,914,9				4/2/2007	09,000,000	ψ24.50	\$0.75500		\$400,000	\$51,115,000	\$1,090,900,000	5.02470
7         BKH         Black Hills Corp.         11/19/2015         6.325.000         \$40.25         \$1.40737         \$8.910.344         \$1.200.000         \$1.11/1.344         \$2.34.51.250         3.917%           8         CNP         CenterPoint Energy         9/27/2018         6.0550.459         \$27.25         \$0.7500         \$45.412.844         \$1.000.000         \$2.41.350.000.000         \$2.41.350.000.000         \$2.41.350.000.000         \$2.41.350.				12/13/2006	3,162,500	\$25.05	\$0.48000		\$300,000	\$1,818,000	\$79,220,625	2.295%
8         CNP         CenterPoint Energy         9/27/2018         60,550,459         S27,25         S0,7000         \$45,412,84         \$1,650,000,008         28,13%           9         CMS         CMS Energy Corp.         3/31/2005         23,000,000         \$12,25         \$0,42880         \$9,862,400         \$32,5000         \$10,87,400         \$22,589.99         \$1,440,000         \$22,589.99         \$1,440,000         \$22,589.99         \$1,440,000         \$22,589.99         \$1,441,54,44         \$1,650,000,008         \$2,417%           10         D         Dominion Energy (n)         3/29/2018         20,000,000         \$74,17         \$1,78800         \$33,078,000         \$34,516,000         \$24,77%           13         DUK         Duke Energy Corp. (a)         3/8/2018         18,500,000         \$74,07         \$1,78800         \$33,078,000         \$45,000         \$31,378,000         \$31,070,000         \$31,08,010			*									3.971%
10         ED         Consolidated Edison         11/15/2018         13/63.63.3         \$77.00         \$14.6300         \$19,949.999         \$64,000         \$20,589.999         \$1,049,999,951         1.961%           11         D         Dominion Energy (a)         3/29/2018         \$20,000         \$53,334,000         \$13,346,516,000         \$28,378,4000         \$53,334,000         \$13,446,216,225,52,50         \$3,314%           13         DUK         Duke Energy Corp. (a)         3/8/2018         18,500,000         \$74,07         \$1,78800         \$33,078,000         \$450,000         \$33,528,000         \$1,447,42         \$277,552,52,50         \$3,314%           16         ETR         Energy Corp.         6/8/2018         13,289,037         \$75,25         \$50,8000         \$10,631,200         \$51,000,000         \$11,281,230         \$1,000,000,34         1,128%           17         EVRG         Evergy Inc.         \$11,212,010         \$10,5000         \$20,200         \$50,005         \$12,477,088         \$330,000         \$12,807,008         \$330,000         \$12,807,008         \$32,012,500,000         \$32,042           17         EVRG         Evergy Inc.         \$11,312,003         \$10,000,000         \$24,675,000         \$30,900         \$12,447,088         \$330,000         \$12,487,088 </td <td>8</td> <td></td> <td>*</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	8		*									
11         D         Dominion Energy (a)         3/29/2018         20,000,000         \$67.33         \$1,8492,0         \$37,884,000         \$450,000         \$33,334,000         \$1,346,516,000         2,847%           12         DTE         DTE Energy Cor.         60/20/2002         6.325,000         \$43,25         \$1,4050         \$88,890,420         \$250,000         \$9,140,420         \$273,556,250         3,341%           14         EIX         Edison International         N/A         \$17880.00         \$17,080,000         \$11,281,230         \$1,000,000,034         1,128%           17         EVRG         Eversource Energy         3177/2009         18,755,000         \$20,0550         \$12,457,088         \$33,18,000         \$20,000,000,034         1,128%           18         ES         Eversource Energy         91/5/2003         \$20,000         \$30,00         \$0,9750         \$31,395,000         \$42,000         \$31,818,000         \$966,000,000         32,94%           21         FTS         Fortis Inc.         3/20/2013         7,000,000         \$21,457,088         \$33,18,000         \$34,000         \$31,41%         \$34,000         \$34,000         \$34,000         \$34,000         \$34,000         \$34,000         \$34,000         \$34,000         \$34,000         \$34,000 </td <td>9</td> <td>CMS</td> <td>CMS Energy Corp.</td> <td>3/31/2005</td> <td>23,000,000</td> <td>\$12.25</td> <td>\$0.42880</td> <td>\$9,862,400</td> <td>\$325,000</td> <td>\$10,187,400</td> <td>\$281,750,000</td> <td>3.616%</td>	9	CMS	CMS Energy Corp.	3/31/2005	23,000,000	\$12.25	\$0.42880	\$9,862,400	\$325,000	\$10,187,400	\$281,750,000	3.616%
12       DTE       DTE       Energy Corp.       6/20/2002       6,325,000       \$34,25       \$1,40560       \$8,89,0420       \$250,000       \$9,140,420       \$273,556,250       3.341%         13       DUK       Duke Energy Corp.       3/8/2018       18,500,000       \$74,07       \$1,7800       \$33,758,000       \$450,000       \$33,528,000       \$1,370,332,000       2,447%         14       EIX       Ele Paso Electric Co.       6/8/2018       13,289,037       \$75.25       \$0.80000       \$10,212,000       \$11,281,230       \$1,000,000,034       1.128%         16       ETR       Evergy Inc.       3/17/2009       18,975,000       \$22,000       \$50,6550       \$12,477,088       \$338,295,000       \$3,341%         19       EXC       Exclon Corp.       6/13/2014       \$7,50,000       \$32,000       \$50,375,000       \$423,000       \$31,818,000       \$966,000,000       3.244%         21       FIE       Heinwainan Elec.       3/20/2013       7,000,000       \$26,75       \$1,0012       \$7,001,840       \$450,000       \$7,471,840       \$187,250,000       3.324%         24       HE       Hawaiian Elec.       3/20/2013       7,000,000       \$26,75       \$1,0312       \$7,011,840       \$187,250,000       \$3,434,75 <td>10</td> <td>ED</td> <td>Consolidated Edison</td> <td>11/15/2018</td> <td>13,636,363</td> <td>\$77.00</td> <td>\$1.46300</td> <td>\$19,949,999</td> <td>\$640,000</td> <td>\$20,589,999</td> <td>\$1,049,999,951</td> <td>1.961%</td>	10	ED	Consolidated Edison	11/15/2018	13,636,363	\$77.00	\$1.46300	\$19,949,999	\$640,000	\$20,589,999	\$1,049,999,951	1.961%
13       DUK       Duke Energy Corp. (a)       3/8/2018       18,500,000       \$74.07       \$1.78800       \$33,078,000       \$450,000       \$33,3528,000       \$1,370,332,000       2.447%         14       EIX       Edison International       N/A       N/A         15       EE       EI Pase Electric Co.       6/8/2018       13,289,037       \$75.25       \$0.80000       \$10,631,230       \$650,000       \$11,281,230       \$1,000,000,034       1.128%         17       EVRG       Eversource Energy       \$1/17/2009       18,975,000       \$20.20       \$0.6550       \$12,457,000       \$20,000       \$30,000       \$00,000       \$60,007,000       \$21,250,000       \$30,212,850,00       \$21,250,000       \$30,212,850,000       \$20,212,500,000       \$30,30%         20       FE       FirstEnergy Corp.       9/15/2003       \$22,000,000       \$30,37500       \$423,000       \$57,471,840       \$187,250,000       \$32,94%         21       FTS       Fortis Inc.       3/20/2013       7,000,000       \$26,75       \$11,0312       \$7,01,840       \$450,000       \$7,471,840       \$187,250,000       \$32,94%         24       MGEE       MGE Energy       Inc.       11/3/2016       13,800,000       \$12,4000       \$1,840,200       \$57,40,00 <td>11</td> <td>D</td> <td>Dominion Energy (a)</td> <td>3/29/2018</td> <td>20,000,000</td> <td>\$67.33</td> <td>\$1.89420</td> <td>\$37,884,000</td> <td>\$450,000</td> <td>\$38,334,000</td> <td>\$1,346,516,000</td> <td>2.847%</td>	11	D	Dominion Energy (a)	3/29/2018	20,000,000	\$67.33	\$1.89420	\$37,884,000	\$450,000	\$38,334,000	\$1,346,516,000	2.847%
14         EIX         Edison International         N/A           15         EE         Plaso Electric Co.         N/A           16         ETR         Entergy Corp.         6/8/2018         13,289,037         \$75.25         \$0.80000         \$10,631,230         \$650,000         \$11,281,230         \$1,000,000,034         1.128%           17         EVRG         Eversource Energy         3/17/2009         18,975,000         \$20.20         \$0.65650         \$12,457,088         \$338,000         \$12,807,088         \$338,295,000         3.341%           19         EXC         Exclon Corp.         6/13/2014         \$7,500,000         \$30.00         \$50,075,000         \$20,12,500,000         3.030%           20         FFE         FirstEnergy Corp.         9/15/2013         3,200,000         \$31,818,000         \$31,818,000         \$966,000,000         3,294%           21         FTS         Fortis Inc.         12/10/2004         4,025,000         \$31,000         \$1,300,000         \$51,300,000         \$1,342,97         \$40,290,20         \$5,65%           21         MGEE         MGEE Inergy         9/10/2041         4,025,000         \$1,300,015         \$1,430,000         \$1,432,000         \$1,432,000         \$1,432,000         \$1,432,015         \$	12	DTE		6/20/2002	6,325,000	\$43.25	\$1.40560	\$8,890,420	\$250,000	\$9,140,420	\$273,556,250	3.341%
15       EE       EI Paso Electric Co.       N/A         16       ETR       Entregy Corp.       6/8/2018       13,289,037       S75.25       S0.80000       S10,631,230       S1,000,000,034       1.128%         18       ES       Eversource Energy       3/17/2009       18,975,000       S20.20       S0.65650       S12,457,088       S350,000       S12,807,088       S383,295,000       3.241%         19       EXC       Excend Corp.       6/13/2014       57,500,000       S10.000       S07500       S31,395,000       S423,000       S3,000       S1,818,000       S60,070,000       3.294%         21       FTS       Fortis Inc.       12/10/2004       4,025,000       S31,000       S12,0000       S3,000       S10,0000       S1,31,395,000       S12,000       S1,31,392,775       S12,0000       S1,31,300,000       S12,075,000       3.290,700       S26,832,000       S1,01,312       S7,471,840       S187,250,000       3.990%         23       IDA       IDA/CORP, Inc.       12/10/2004       4,265,000       S1,03012       S7,000       S26,832,000       S1,01,312,30,000       S1,01,312,30,010       S1,510,000       S1,430,000       S1,01,412,475       S40,290,250       3.560%         24       MGE       IGA       For	13		Duke Energy Corp. (a)	3/8/2018	18,500,000	\$74.07	\$1.78800	\$33,078,000	\$450,000	\$33,528,000	\$1,370,332,000	2.447%
16       ETR       Entergy Corp.       6/8/2018       13,289,037       \$75.25       \$0.80000       \$10,631,230       \$650,000       \$11,281,230       \$1,000,000,034       1.128%         17       EVRG       Eversource Energy       31/7/2009       18,975,000       \$20.20       \$0.65650       \$12,457,088       \$350,000       \$12,807,088       \$333,295,000       \$2,012,500,000       3.030%         20       FE       FirstEnergy Corp.       91/52/203       \$32,200,000       \$35.00       \$1,03012       \$7,021,840       \$450,000       \$7,471,840       \$187,250,000       3.990%         21       FTS       Fortis Inc.       12/10/2004       4,025,000       \$31.85       \$1,03012       \$7,021,840       \$450,000       \$7,471,840       \$187,250,000       3.990%         23       IDA       IDACORP, Inc.       12/10/2004       4,025,000       \$31.85       \$1,30000       \$12,475,008       \$31,400,000       \$2,463,000       \$5,991,000       4,248%         24       MGE       More Taregy       9/10/2004       1,265,000       \$31,85       \$1,30000       \$2,463,000       \$5,991,000       4,248%         25       NEE       extera Energy       9/10/2004       1,265,000       \$31,463,000       \$1,000,000       \$2,463,00												
17       EVRG       Evergy Inc.       N/A         18       ES       Eversource Energy       3/17/2009       18,975,000       \$20,20       \$0,65550       \$12,457,088       \$33,205,000       \$33,205,000       \$33,30%         19       EXC       Exclon Corp.       6/13/2014       \$57,000       \$20,20       \$0,65550       \$12,457,088       \$33,295,000       \$3,341%         19       EXC       Exclon Corp.       6/13/2014       \$57,000       \$21,457,088       \$33,295,000       \$3,242%         21       FTS       Forts Inc.       9/15/2003       \$2,200,00       \$30,00       \$12,87,0148       \$450,000       \$7,471,840       \$187,250,000       \$3,299%         23       IDA       IDA CORP, Inc.       12/10/2004       4,025,000       \$31,035,00       \$1,309,005       \$1,300,00       \$1,434,275       \$40,290,250       \$3,56%         25       NEE       Netti-Wistern Corp. (a)       11/3/2016       13,800,000       \$1,813,000       \$1,430,005       \$1,430,005       \$1,430,005       \$1,430,005       \$1,430,005       \$1,430,005       \$1,430,005       \$1,430,005       \$1,430,005       \$1,430,005       \$1,430,005       \$1,430,005       \$1,430,005       \$1,430,005       \$1,430,005       \$1,430,005       \$1,430,005												
18         ES         Eversource Energy         3/17/2009         18,975,000         \$20.20         \$0.65650         \$12,457,088         \$330,000         \$12,807,088         \$338,295,000         3.341%           19         EXC         Exclon Corp.         6/13/2014         57,500,000         \$30.00         \$50,375,000         \$423,000         \$31,818,000         \$2,012,500,000         3.294%           21         FTS         Fortis Inc.         N/A         N/A         \$187,250,000         \$2,12,500,000         3.294%           21         HE         Hawaiian Elec.         3/20/2013         7,000,000         \$26,75         \$1.00312         \$7,021,840         \$450,000         \$7,471,840         \$187,250,000         4.248%           24         MGEE         MGE Energy         9/10/2004         4,250,000         \$31,85         \$1,300,00         \$1,300,000         \$1,434,275         \$40,209,010         4.248%           25         NEE         Nettime Energy, Inc. (a)         11/3/2016         13,800,000         \$1,8000         \$1,400,000         \$2,43,000         \$31,000         \$1,400,000         \$2,43,000         \$30,000         \$51,81         \$1,30000         \$1,400,000         \$2,43,000         \$30,000         \$2,43,000         \$30,94,355,000         \$4,322%			<i>CF</i> 1	6/8/2018	13,289,037	\$75.25	\$0.80000		\$650,000	\$11,281,230	\$1,000,000,034	1.128%
19       EXC       Exclon Corp.       6/13/2014       57,500,000       \$35.00       \$1.0500       \$600,375,000       \$600,900       \$60,975,000       \$2,012,500,000       3.030%         20       FE       FirstEnergy Corp.       9/15/2003       32,200,000       \$30.00       \$0.97500       \$31,395,000       \$423,000       \$31,818,000       \$966,000,000       3.294%         21       FTS       Fortis Inc.       2/10/2004       4,025,000       \$30.00       \$1,03212       \$7,021,840       \$450,000       \$57,471,840       \$187,250,000       3.990%         23       IDA       IDACORP, Inc.       12/10/2004       4,025,000       \$31.05       \$1,03010       \$12,0000       \$54,30,000       \$120,750,000       \$2,012,50,000       3.990%         25       NEE       Nextera Energy, Inc. (a)       11/3/2016       13,00,000       \$12,430,00       \$1,00,000       \$2,463,000       \$1,01,100,000       \$51.81       \$1.33000       \$1,000,000       \$2,463,000       \$56,991,000       4.322%         27       OGE       OGE Energy Corp.       82/2/2003       \$,324,074       \$21.60       \$0,7000       \$4,206,018       \$325,000       \$4,531,018       \$114,999,998       3.940%         28       OTTR       Otter ail Corp.       <				2/17/2000	10.075.000	¢20.20	<b>#0</b> (5(50		\$250.000	¢10 007 000	\$202 205 000	2 2 4 1 0 /
20         FE         FirstEnergy Corp.         9/15/2003         32,200,000         \$30,00         \$0.97500         \$31,395,000         \$423,000         \$31,818,000         \$966,000,000         3.294%           21         FTS         Fortis Inc.         3/20/2013         7,000,000         \$26.75         \$1.00312         \$7,021,840         \$450,000         \$51,30,000         \$120,750,000         \$120,750,000         \$120,750,000         \$120,750,000         \$12,48%           24         MGEE         MGEE Energy         9/10/2004         \$126,5000         \$31,85         \$1.03500         \$1,300,000         \$26,082,000         \$57,471,840         \$143,275         \$40,290,250         \$.560%           25         NEE         NextEra Energy, Inc. (a)         11/3/2016         13,800,000         \$124,00         \$1,800,000         \$26,082,000         \$51,000,000         \$2,463,000         \$6,991,000         4.322%           26         ORE         Corp. (a)         8/17/2016         4,900,000         \$63.15         \$0.30000         \$1,470,000         \$1,645,000         \$30,9435,000         \$32,28,044         \$31,999,998         \$3,940%           28         OTTR         Otter Tail Corp.         8/17/2016         4,900,000         \$31,3100         \$1,470,000         \$1,645,000			0,									
21       FTS       Fortis Inc.       N/A       N/A       N/A         22       HE       Hawaiian Elec.       3/20/2013       7,000,000       \$26,75       \$1,00312       \$7,021,840       \$450,000       \$7,471,840       \$187,250,000       4,248%         23       IDA       IDAACORP, Inc.       12/10/2004       4,025,000       \$31,000       \$1,00000       \$5,130,000       \$12,0750,000       4,248%         24       MGEE Energy       9/10/2004       1,265,000       \$31,85       \$1,03000       \$12,0000       \$26,832,000       \$1,434,275       \$40,290,250       3,560%         25       NEE       NextEra Energy, Inc. (a)       11/3/2016       13,800,000       \$21,400       \$1,89000       \$26,082,000       \$750,000       \$2,643,000       \$51,6991,000       4,322%         26       OTR       Otter Tail Corp.       8/22/2003       \$3,24,074       \$21.60       \$0,79000       \$1,470,000       \$17,5000       \$1,645,000       \$30,9435,000       0.532%         30       PNW       Pinnacle West Capital       4/9/2010       6,900,000       \$30,800       \$1,470,000       \$17,5000       \$1,648,500       \$17,042,500       \$4,642,000       \$17,42,500       \$6,448,500       \$6,22,000,000       \$37,2%       \$3,642%					, ,							
22       HE       Hawaiian Elec.       3/20/2013       7,000,000       \$26.75       \$1.00312       \$7,021,840       \$450,000       \$7,471,840       \$187,250,000       3.990%         23       IDA       IDACORP, Inc.       12/10/2004       4,025,000       \$30,00       \$1,20000       \$4,830,000       \$51,30,000       \$51,130,000       \$51,20,000       \$42,48%         24       MGEE       MGEE Energy       9/10/2004       1,1265,000       \$51,800       \$13,0500       \$51,300,000       \$52,682,000       \$57,11,200,000       \$126,758,000       \$56,82,000       \$56,981,000       \$26,882,000       \$57,021,840       \$4,248,000       \$56,981,000       \$56,891,000       \$4,222%         26       NWE       NorthWestern Corp. (a)       9/30/2015       1,100,000       \$51,81       \$1,33000       \$1,463,000       \$1,463,000       \$4,531,018       \$114,999,998       3.940%         28       OCE       GEE Energy Corp.       \$8/22/2003       \$3,24,074       \$21.60       \$0.30000       \$1,470,000       \$1,645,000       \$30,435,000       \$32,27%         30       PNW       Pinaacle Mest Capital       4/9/2010       6,900,000       \$28,30       \$51,370,000       \$1,470,000       \$1,470,000       \$17,042,500       \$4,242%				9/13/2003	32,200,000	\$30.00	\$0.97300		\$425,000	\$51,818,000	\$900,000,000	5.294%
23         IDA         IDACORP, Inc.         12/10/2004         4,025,000         \$30.00         \$1.2000         \$300,000         \$5,130,000         \$5,130,000         \$120,750,000         4.248%           24         MGEE         MGEE Energy         9/10/2004         1,265,000         \$31.85         \$1.309,275         \$125,000         \$1,434,275         \$40,290,250         3.560%           25         NEE         NextEra Energy, Inc. (a)         11/3/2016         13,800,000         \$124.00         \$1,89000         \$26,832,000         \$1,711,200,000         1.668%           26         NWE         NorthWestern Corp. (a)         9/30/2015         \$1,100,000         \$1,43000         \$1,043,000         \$1,043,000         \$1,645,000         \$66,991,000         4.322%           27         OGE         OGE Energy Corp.         8/17/2016         \$900,000         \$1,430,001         \$1,645,000         \$1,645,000         \$309,435,000         \$526,2200,000         \$3.52%           30         PNW         Pinacle West Capital         4/9/2010         6,900,000         \$24,284,001         \$1,970,000         \$1,645,000         \$1,645,000         \$1,645,000         \$262,200,000         \$3.52%           31         PNM         PNM Resources         12/7/2006         \$5,750,000				3/20/2013	7 000 000	\$26.75	\$1.00312		\$450.000	\$7 471 840	\$187 250 000	3 000%
24       MGEE       MGE Energy       9/10/2004       1,265,000       \$31.85       \$1.03500       \$1,309,275       \$125,000       \$1,434,275       \$40,290,250       3.560%         25       NEE       NextEra Energy, Inc. (a)       11/3/2016       13,800,000       \$124.00       \$1,89000       \$26,082,000       \$750,000       \$26,832,000       \$1,711,200,000       1.568%         26       NWE       NorthWestern Corp. (a)       9/30/2015       1,100,000       \$51.81       \$1.33000       \$1,463,000       \$2,463,000       \$26,991,000       4.322%         27       OGE       OGE Energy Corp.       8/22/2003       \$5,324,074       \$21.60       \$0.79000       \$1,470,000       \$1,645,000       \$309,435,000       0.532%         28       OTTR       Otter Tail Corp.       N/A       N/A       N/A       \$107,000       \$1,770,00       \$190,000       \$3,67,000       \$262,200,000       3.572%         30       PNW       Pinnacle West Capital       4/9/2010       6,900,000       \$21,7700       \$190,000       \$1,645,000       \$267,750       3.4642%         32       POR       Portland General Elec.       6/13/2013       12,765,000       \$22,950       \$0,99875       \$12,238,444       \$50,000,000       \$1,485,000,000												
25       NEE       NextEra Energy, Inc. (a)       11/3/2016       13,800,000       \$12.400       \$1.89000       \$26,082,000       \$750,000       \$26,832,000       \$1,711,200,000       1.568%         26       NWE       NorthWestern Corp. (a)       9/30/2015       1,100,000       \$51.81       \$1.33000       \$1,463,000       \$1,000,000       \$2,463,000       \$56,991,000       4.322%         27       OGE       OGE Energy Corp.       8/22/203       \$,324,074       \$21.60       \$0.79000       \$4,206,018       \$325,000       \$4,531,018       \$114,999,998       3.940%         28       OTTR       Otter Tail Corp.       N/A       N/A       N/A       N/A         29       PCG       PG& Corp. (a)       \$1/7/2016       4,900,000       \$38.00       \$1,3000       \$1,470,000       \$1,645,000       \$309,435,000       0.532%         30       PNW       Pinnacle West Capital       4/9/2010       6,900,000       \$38.07       \$1.07800       \$6,198,500       \$250,000       \$26,220,0000       \$3.572%         31       PNM       PNM Resources       12/7/2006       \$7,50,000       \$29.50       \$0.95875       \$12,238,444       \$600,000       \$14,85,000,000       \$17,186,500       \$1,485,000,000       \$14856       \$162,50			,									
26         NWE         NorthWestern Corp. (a)         9/30/2015         1,100,000         \$51.81         \$1.33000         \$1,463,000         \$1,000,000         \$2,463,000         \$56,991,000         4.322%           27         OGE         OGE Energy Corp.         8/22/2003         5,324,074         \$21.60         \$0.79000         \$4,206,018         \$3325,000         \$4,531,018         \$114,999,998         3.940%           28         OTTR         Otter Tail Corp.         8/17/2016         4,900,000         \$63.15         \$0.30000         \$1,470,000         \$175,000         \$16,500         \$309,435,000         0.532%           30         PNW         Pinacle West Capital         4/9/2010         6,900,000         \$38.00         \$1.33000         \$9,177,000         \$190,000         \$9,367,000         \$262,200,000         3.642%           31         PNM         PNM Resources         12/7/2006         5,750,000         \$20,95875         \$12,238,444         \$600,000         \$1,485,000,000         \$1,470,01,85,00         \$1,485,000,000         \$1,485,000,000         \$1,485,000,000         \$1,485,000,000         \$1,273,094         \$396,103,125         3.088%           35         SRE         Sempra Energy         10/2/2003         \$41,75         \$1,25250         \$11,883,094 <t< td=""><td></td><td></td><td>0,</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>			0,									
27       OGE       OGE Energy Corp.       8/22/2003       5,324,074       \$21.60       \$0.79000       \$4,206,018       \$325,000       \$4,531,018       \$114,999,998       3.940%         28       OTTR       Otter Tail Corp.       8/17/2016       4,900,000       \$63.15       \$0.30000       \$1,470,000       \$175,000       \$1,645,000       \$309,435,000       0.532%         30       PNW       Pinnacle West Capital       4/9/2010       6,900,000       \$38.00       \$1.33000       \$9,177,000       \$190,000       \$9,367,000       \$262,200,000       3.572%         31       PNM       PNM Resources       12/7/2006       5,750,000       \$20,970       \$0.95875       \$12,238,444       \$600,000       \$12,838,444       \$376,567,500       3.642%         33       PL       PPL Corp.       5/10/2018       5,000,000       \$27.00       \$16,186,500       \$1,000,000       \$17,186,500       \$1,485,000,000       1.157%         34       PEG       Pub Sv Enterprise Grp.       10/2/2003       9,487,500       \$41.75       \$1.25250       \$11,883,094       \$350,000       \$12,233,094       \$396,103,125       3.088%         35       SRE       Sempra Energy       1/5/2018       2,6869,158       \$10.700       \$1,92600       \$55,7												
28       OTTR       Otter Tail Corp.       N/A         29       PCG       PG&E Corp. (a)       8/17/2016       4,900,000       \$63.15       \$0.30000       \$1,470,000       \$175,000       \$1,645,000       \$309,435,000       0.532%         30       PNW       Pinnacle West Capital       4/9/2010       6,900,000       \$38.00       \$1,33000       \$9,177,000       \$190,000       \$9,367,000       \$262,200,000       3.572%         31       PNM       PNM Resources       12/7/2006       5,750,000       \$20.79       \$1.07800       \$6,198,500       \$252,000       \$6,448,500       \$177,042,500       3.642%         32       POR       Portland General Elec.       6/13/2013       12,765,000       \$27.00       \$0.29430       \$16,186,500       \$1,000,000       \$17,186,500       \$1,485,000,000       1.157%         34       PEG       PuL Sorner Energy       1/5/2018       \$5,000,000       \$41.75       \$11,2520       \$11,883,094       \$350,000       \$12,233,044       \$396,103,125       3.088%         35       SRE       Sempra Energy       1/5/2018       \$2,6869,158       \$107.00       \$1,92600       \$557,000       \$54,507,000       \$1,602,250,000       3.402%         36       SO       Southern Company (a)			• • • •									
30       PNW       Pinnacle Vest Capital       4/9/2010       6,900,000       \$38.00       \$1.33000       \$9,177,000       \$190,000       \$262,200,000       3.572%         31       PNM       PNM Resources       12/7/2006       \$,750,000       \$30.79       \$1.07800       \$6,198,500       \$250,000       \$6,448,500       \$177,042,500       3.642%         32       POR       Portland General Elec.       6/13/2013       12,765,000       \$29.50       \$0.95875       \$12,238,444       \$600,000       \$12,838,444       \$376,567,500       3.409%         33       PPL       PPL Corp.       5/10/2018       5,000,000       \$27.00       \$0.29430       \$16,186,500       \$1,000,000       \$17,186,500       \$1,485,000,000       1.157%         34       PEG       Pub Sv Enterprise Grp.       10/2/2003       9,487,500       \$41.75       \$1.25250       \$11,883,094       \$350,000       \$12,233,094       \$396,103,125       3.088%         35       SRE       Sempra Energy       1/5/2018       26,869,158       \$107.00       \$1.92600       \$51,749,998       \$1,500,000       \$54,507,000       \$1,622,250,000       3.402%         36       SO       Southern Company (a)       8/18/2016       32,500,000       \$28.33       \$0.99000					- )- )- ·				** * ,* * *	• ) )	* ,,	
31       PNM       PNM Resources       12/7/2006       5,750,000       \$30.79       \$1.07800       \$6,198,500       \$250,000       \$6,448,500       \$177,042,500       3.642%         32       POR       Portland General Elec.       6/13/2013       12,765,000       \$29.50       \$0.95875       \$12,238,444       \$600,000       \$12,838,444       \$376,567,500       3.409%         33       PPL       PPL Corp.       5/10/2018       55,000,000       \$27.00       \$0.29430       \$16,186,500       \$1,000,000       \$17,186,500       \$1,485,000,000       1.157%         34       PEG       Pub Sv Enterprise Grp.       10/2/2003       9,487,500       \$41.75       \$1.25250       \$11,883,094       \$350,000       \$12,233,094       \$396,103,125       3.088%         35       SRE       Sempra Energy       1/5/2018       26,869,158       \$107.00       \$1.92600       \$51,749,998       \$1,500,000       \$52,449,999,906       1.852%         36       SO       Southern Company (a)       8/18/2016       32,500,000       \$49.30       \$1.66000       \$53,950,000       \$55,7000       \$1,602,250,000       3.402%         37       VVC       Vectren Corp.       2/26/2007       5,290,000       \$28.33       \$0.99000       \$5,237,100	29	PCG	PG&E Corp. (a)	8/17/2016	4,900,000	\$63.15	\$0.30000	\$1,470,000	\$175,000	\$1,645,000	\$309,435,000	0.532%
32       POR       Portland General Elec.       6/13/2013       12,765,000       \$29,50       \$0.95875       \$12,238,444       \$600,000       \$12,838,444       \$376,567,500       3.409%         33       PPL       PPL Corp.       5/10/2018       55,000,000       \$27.00       \$0.29430       \$16,186,500       \$1,000,000       \$17,186,500       \$1,485,000,000       1.157%         34       PEG       Pub Sv Enterprise Grp.       10/2/2003       9,487,500       \$41.75       \$1.25250       \$11,883,094       \$350,000       \$12,233,094       \$396,103,125       3.088%         35       SRE       Sempra Energy       1/5/2018       26,869,158       \$107.00       \$1,92600       \$51,749,998       \$1,500,000       \$53,249,998       \$2,874,999,906       1.852%         36       SO       Southern Company (a)       8/18/2016       32,500,000       \$49.30       \$1.66000       \$53,950,000       \$557,000       \$54,507,000       \$1,602,250,000       3.402%         37       VVC       Vectren Corp.       2/26/2007       5,290,000       \$28.33       \$0.99000       \$42,5000       \$557,000       \$54,607,100       \$149,865,700       3.778%         38       WEC       WEC Energy Inc. (a)       11/9/2018       \$138,351       \$49.00 <td>30</td> <td>PNW</td> <td>Pinnacle West Capital</td> <td>4/9/2010</td> <td>6,900,000</td> <td>\$38.00</td> <td>\$1.33000</td> <td>\$9,177,000</td> <td>\$190,000</td> <td>\$9,367,000</td> <td>\$262,200,000</td> <td>3.572%</td>	30	PNW	Pinnacle West Capital	4/9/2010	6,900,000	\$38.00	\$1.33000	\$9,177,000	\$190,000	\$9,367,000	\$262,200,000	3.572%
33       PPL       PPL Corp.       5/10/2018       55,000,000       \$27.00       \$0.29430       \$16,186,500       \$1,000,000       \$17,186,500       \$1,485,000,000       1.157%         34       PEG       Pub Sv Enterprise Grp.       10/2/2003       9,487,500       \$41.75       \$1.25250       \$11,883,094       \$350,000       \$12,233,094       \$396,103,125       3.088%         35       SRE       Sempra Energy       1/5/2018       26,869,158       \$107.00       \$1.92600       \$51,749,998       \$1,500,000       \$53,249,998       \$2,874,999,906       1.852%         36       SO       Southern Company (a)       8/18/2016       32,500,000       \$49.30       \$1.66000       \$53,950,000       \$557,000       \$54,507,000       \$1,602,250,000       3.402%         37       VVC       Vectren Corp.       2/26/2007       5,290,000       \$28.33       \$0.99000       \$5,237,100       \$425,000       \$5,662,100       \$149,865,700       3.778%         38       WEC       WEC Energy Inc. (a)       11/9/2018       \$13,8351       \$49.00       \$0.50000       \$4,069,176       \$650,000       \$4,719,176       \$398,779,199       1.183%         2.896%       2       CPK       Chesapeake Utilities       9/23/2016       960,488	31	PNM	PNM Resources	12/7/2006	5,750,000	\$30.79	\$1.07800	\$6,198,500	\$250,000	\$6,448,500	\$177,042,500	3.642%
34       PEG       Pub Sv Enterprise Grp.       10/2/2003       9,487,500       \$41.75       \$1.25250       \$11,883,094       \$350,000       \$12,233,094       \$396,103,125       3.088%         35       SRE       Sempra Energy       1/5/2018       26,869,158       \$107.00       \$1,92600       \$51,749,998       \$1,500,000       \$53,249,998       \$2,874,999,906       1.852%         36       SO       Southern Company (a)       2/26/2007       5,290,000       \$49.30       \$1.66000       \$53,950,000       \$557,000       \$54,507,000       \$1,602,250,000       3.402%         37       VVC       Vectren Corp.       2/26/2007       5,290,000       \$28.33       \$0.99000       \$5,237,100       \$425,000       \$5,662,100       \$149,865,700       3.778%         38       WEC       WEC Energy Inc. (a)       11/9/2018       \$138,351       \$49.00       \$0.50000       \$4,069,176       \$650,000       \$4,719,176       \$398,779,199       1.183%         2.896%       11/30/2018       7,008,087       \$92.75       \$0.97690       \$6,846,200       \$1,000,000       \$7,846,200       \$650,000,069       1.207%         2       CPK       Chesapeake Utilities       9/23/2016       960,488       \$62.26       \$2.33000       \$2,237,937	32	POR	Portland General Elec.	6/13/2013	12,765,000	\$29.50	\$0.95875	\$12,238,444	\$600,000	\$12,838,444	\$376,567,500	3.409%
35       SRE       Sempra Energy       1/5/2018       26,869,158       \$107.00       \$1,92600       \$51,749,998       \$1,500,000       \$53,249,998       \$2,874,999,906       1.852%         36       SO       Southern Company (a)       \$1/8/2016       32,500,000       \$49.30       \$1.66000       \$53,950,000       \$557,000       \$54,507,000       \$1,602,250,000       3.402%         37       VVC       Vectren Corp.       2/26/2007       5,290,000       \$28.33       \$0.99000       \$5,237,100       \$425,000       \$5,662,100       \$149,865,700       3.778%         38       WEC       WEC Energy Group       11/9/2018       \$138,351       \$49.00       \$0.50000       \$4,069,176       \$650,000       \$4,719,176       \$398,779,199       1.183%         1       ATO       Atmos Energy Corp.       11/30/2018       7,008,087       \$92.75       \$0.97690       \$6,846,200       \$1,000,000       \$7,846,200       \$650,000,069       1.207%         2       CPK       Chesapeake Utilities       9/23/2016       960,488       \$62.26       \$2.33000       \$2,237,937       \$162,046       \$2,399,983       \$59,799,983       4.013%	33	PPL	PPL Corp.	5/10/2018	55,000,000	\$27.00	\$0.29430	\$16,186,500	\$1,000,000	\$17,186,500	\$1,485,000,000	1.157%
36       SO       Southern Company (a)       8/18/2016       32,500,000       \$49.30       \$1.66000       \$53,950,000       \$54,507,000       \$1,602,250,000       3.402%         37       VVC       Vectren Corp.       2/26/2007       5,290,000       \$28.33       \$0.99000       \$5,237,100       \$425,000       \$5,662,100       \$149,865,700       3.778%         38       WEC       WEC Energy Group       11/9/2018       8,138,351       \$49.00       \$0.50000       \$4,069,176       \$650,000       \$4,719,176       \$398,779,199       1.183%         Average       11/9/2018       8,138,351       \$49.00       \$0.50000       \$4,069,176       \$650,000       \$4,719,176       \$398,779,199       1.183%         1       ATO       Atmos Energy Corp.       11/30/2018       7,008,087       \$92.75       \$0.97690       \$6,846,200       \$1,000,000       \$7,846,200       \$650,000,069       1.207%         2       CPK       Chesapeake Utilities       9/23/2016       960,488       \$62.26       \$2.33000       \$2,237,937       \$162,046       \$2,399,983       \$59,799,983       4.013%			Pub Sv Enterprise Grp.					\$11,883,094			\$396,103,125	
37       VVC       Vectren Corp.       2/26/2007       5,290,000       \$28.33       \$0.99000       \$5,237,100       \$425,000       \$5,662,100       \$149,865,700       3.778%         38       WEC       WEC Energy Group       11/9/2018       \$138,351       \$49.00       \$0.50000       \$4,069,176       \$650,000       \$4,719,176       \$398,779,199       1.183%         Average       11/9/2018       \$138,351       \$49.00       \$0.50000       \$4,069,176       \$650,000       \$4,719,176       \$398,779,199       1.183%         1       ATO       Atmos Energy Corp.       11/30/2018       7,008,087       \$92.75       \$0.97690       \$6,846,200       \$1,000,000       \$7,846,200       \$650,000,069       1.207%         2       CPK       Chesapeake Utilities       9/23/2016       960,488       \$62.26       \$2.33000       \$2,237,937       \$162,046       \$2,399,983       \$59,799,983       4.013%			1 07									
38       WEC       WEC Energy Group       N/A         39       XEL       Xcel Energy Inc. (a)       11/9/2018       8,138,351       \$49.00       \$0.50000       \$4,069,176       \$650,000       \$4,719,176       \$398,779,199       1.183%         1       ATO       Atmos Energy Corp.       11/30/2018       7,008,087       \$92.75       \$0.97690       \$6,846,200       \$1,000,000       \$7,846,200       \$650,000,069       1.207%         2       CPK       Chesapeake Utilities       9/23/2016       960,488       \$62.26       \$2.33000       \$2,237,937       \$162,046       \$2,399,983       \$59,799,983       4.013%			1 . ( )									
39       XEL       Xcel Energy Inc. (a)       11/9/2018       8,138,351       \$49.00       \$0.50000       \$4,069,176       \$650,000       \$4,719,176       \$398,779,199       1.183%         Average       1       ATO       Atmos Energy Corp.       11/30/2018       7,008,087       \$92.75       \$0.97690       \$6,846,200       \$1,000,000       \$7,846,200       \$650,000,069       1.207%         2       CPK       Chesapeake Utilities       9/23/2016       960,488       \$62.26       \$2.33000       \$2,237,937       \$162,046       \$2,399,983       \$59,799,983       4.013%				2/26/2007	5,290,000	\$28.33	\$0.99000		\$425,000	\$5,662,100	\$149,865,700	3.778%
Average         2.896%           1         ATO         Atmos Energy Corp.         11/30/2018         7,008,087         \$92.75         \$0.97690         \$6,846,200         \$1,000,000         \$7,846,200         \$650,000,069         1.207%           2         CPK         Chesapeake Utilities         9/23/2016         960,488         \$62.26         \$2.33000         \$2,237,937         \$162,046         \$2,399,983         \$59,799,983         4.013%						<b></b>	***					
1       ATO       Atmos Energy Corp.       11/30/2018       7,008,087       \$92.75       \$0.97690       \$6,846,200       \$1,000,000       \$7,846,200       \$650,000,069       1.207%         2       CPK       Chesapeake Utilities       9/23/2016       960,488       \$62.26       \$2.33000       \$2,237,937       \$162,046       \$2,399,983       \$59,799,983       4.013%	39	XEL	Xcel Energy Inc. (a)	11/9/2018	8,138,351	\$49.00	\$0.50000	\$4,069,176	\$650,000	\$4,719,176	\$398,779,199	
2 CPK Chesapeake Utilities 9/23/2016 960,488 \$62.26 \$2.33000 \$2,237,937 \$162,046 \$2,399,983 \$59,799,983 4.013%			Average									2.896%
2 CPK Chesapeake Utilities 9/23/2016 960,488 \$62.26 \$2.33000 \$2,237,937 \$162,046 \$2,399,983 \$59,799,983 4.013%												
2 CPK Chesapeake Utilities 9/23/2016 960,488 \$62.26 \$2.33000 \$2,237,937 \$162,046 \$2,399,983 \$59,799,983 4.013%												
I I I I I I I I I I I I I I I I I I I	1		֥ 1	11/30/2018	7,008,087			\$6,846,200	\$1,000,000	\$7,846,200	\$650,000,069	
				9/23/2016	960,488	\$62.26	\$2.33000		\$162,046	\$2,399,983	\$59,799,983	4.013%
•	3	NJR	New Jersey Resources					N/A				
4 NI NiSource Inc. 5/3/2017 N/A N/A N/A \$10,000,000 \$57,950 \$10,057,950 \$500,000,000 2.012%												
5 NWN Northwest Nat. Holding Co. 11/10/2016 1,012,000 \$54.63 \$2.05000 \$2,074,600 \$250,000 \$2,324,600 \$55,285,560 4.205%			0	11/10/2016	1,012,000	\$54.63	\$2.05000		\$250,000	\$2,324,600	\$55,285,560	4.205%
6 OGS ONE Gas, Inc. N/A				1/20/2010	11.016.042	<b>#00.5</b> 0	¢1.02250		A	¢10.075.000	# <b>204</b> 000 005	0.71.50/
7 SJI South Jersey Industries 4/20/2018 11,016,949 \$29.50 \$1.03250 \$11,375,000 \$700,000 \$12,075,000 \$324,999,996 3.715%			•									
8         SWX         Southwest Gas         11/28/2018         3,100,000         \$75.50         \$2.54810         \$7,899,110         \$600,000         \$8,499,110         \$234,050,000         3.631%           9         SR         Spire Inc.         5/9/2018         2,000,000         \$63.05         \$2,10938         \$4,218.760         \$325,000         \$4,543.760         \$126,100,000         3,603%												
$\mathbf{I}$	9	5K		5/9/2018	2,000,000	\$03.05	\$2.10938	\$4,218,760	\$325,000	\$4,543,760	\$120,100,000	
			-									
Average - Electric & Gas			Average - Electric & Gas									2.950%

## Average - Electric & Gas

Column Notes:

(1-4) SEC Form 424B for each company.

(5) Column (2) \* Column (4)

(6) SEC Form 424B for each company.

(7) Column (5) + Column (6)

(8) Column (2) \* Column (3)

(9) Column (7) / Column (8)

(a) Underwriting discount computed as the difference between the current market price and the price offered to the issuing company by the underwriters.