

**EXH. RAM-17
DOCKETS UE-190529/UG-190530
UE-190274/UG-190275
2019 PSE GENERAL RATE CASE
WITNESS: DR. ROGER A. MORIN**

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY,

Respondent.

**Docket UE-190529
Docket UG-190530 (*Consolidated*)**

In the Matter of the Petition of

PUGET SOUND ENERGY

**For an Order Authorizing Deferral
Accounting and Ratemaking Treatment
for Short-life IT/Technology Investment**

**Docket UE-190274
Docket UG-190275 (*Consolidated*)**

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

ROGER A. MORIN

ON BEHALF OF PUGET SOUND ENERGY

JANUARY 15, 2020

DCF Analysis S&P 500 Stocks

	Company Name	Ticker	Dividend Yield	EPS Growth Forecast
1	3M Company	MMM	3.3	6.0
2	Abbott Labs.	ABT	1.6	10.0
3	AbbVie Inc.	ABBV	5.3	10.5
4	Accenture Plc	ACN	1.5	9.0
5	Activision Blizzard	ATVI	0.7	10.0
6	Advance Auto Parts	AAP	0.2	14.0
7	AES Corp.	AES	2.9	
8	Affiliated Managers	AMG	1.6	10.0
9	Aflac Inc.	AFL	2.1	7.5
10	Agilent Technologies	A	0.9	11.0
11	Air Products & Chem.	APD	2.0	10.0
12	Alaska Air Group	ALK	2.0	6.0
13	Albemarle Corp.	ALB	2.1	5.5
14	Alexandria Real Estate	ARE	2.6	
15	Allegion plc	ALLE	0.9	9.5
16	Allergan plc	AGN	1.6	3.5
17	Alliance Data Sys.	ADS	2.3	9.0
18	Alliant Energy	LNT	2.6	6.5
19	Allstate Corp.	ALL	1.8	10.5
20	Altria Group	MO	6.6	8.5
21	Amcor plc	AMCR	4.4	
22	Amer. Airlines	AAL	1.4	7.0
23	Amer. Elec. Power	AEP	3.0	4.0
24	Amer. Express	AXP	1.4	10.0
25	Amer. Int'l Group	AIG	2.5	
26	Amer. Tower 'A'	AMT	2.0	7.5
27	Amer. Water Works	AWK	1.7	9.5
28	Ameren Corp.	AEE	2.7	6.5
29	Ameriprise Fin'l	AMP	2.3	12.5
30	AmerisourceBergen	ABC	2.0	8.0
31	AMETEK, Inc.	AME	0.6	15.5
32	Amgen	AMGN	2.7	7.5
33	Amphenol Corp.	APH	0.9	9.5
34	Analog Devices	ADI	1.8	9.0
35	Anthem, Inc.	ANTM	1.1	18.5
36	Aon plc	AON	0.8	11.0

DCF Analysis S&P 500 Stocks

	Company Name	Ticker	Dividend Yield	EPS Growth Forecast
37	Apache Corp.	APA	4.4	46.0
38	Apartment Investment	AIV	3.1	-3.0
39	Apple Inc.	AAPL	1.1	12.5
40	Applied Materials	AMAT	1.4	7.5
41	Aptiv PLC	APTV	0.9	11.0
42	Archer Daniels Midl'd	ADM	3.2	9.5
43	Arconic Inc.	ARNC	0.3	
44	Assurant Inc.	AIZ	1.9	8.5
45	AT&T Inc.	T	5.3	5.5
46	Atmos Energy	ATO	2.1	7.5
47	Automatic Data Proc.	ADP	2.2	13.5
48	AvalonBay Communities	AVB	3.1	2.5
49	Avery Dennison	AVY	1.9	11.0
50	Baker Hughes	BKR	2.9	
51	Ball Corp.	BLL	0.9	25.0
52	Bank of America	BAC	2.2	10.5
53	Bank of New York Mellon	BK	2.4	7.0
54	Baxter Int'l Inc.	BAX	1.1	10.5
55	Becton, Dickinson	BDX	1.2	9.5
56	Best Buy Co.	BBY	2.4	8.5
57	BlackRock, Inc.	BLK	2.6	9.0
58	Block (H&R)	HRB	4.5	7.0
59	Boeing	BA	2.5	12.0
60	BorgWarner	BWA	1.5	4.5
61	Boston Properties	BXP	2.9	5.0
62	Bristol-Myers Squibb	BMJ	2.9	9.0
63	Broadcom Inc.	AVGO	4.0	33.5
64	Broadridge Fin'l	BR	1.8	11.0
65	Brown-Forman 'B'	BF/B	1.1	14.5
66	C.H. Robinson	CHRW	2.7	9.0
67	Cabot Oil & Gas 'A'	COG	2.3	46.5
68	Campbell Soup	CPB	2.9	0.5
69	Capital One Fin'l	COF	1.5	6.0
70	Cardinal Health	CAH	3.8	10.5
71	Carnival Corp.	CCL	4.3	10.0
72	Caterpillar Inc.	CAT	2.8	12.0

DCF Analysis S&P 500 Stocks

	Company Name	Ticker	Dividend Yield	EPS Growth Forecast
73	Cboe Global Markets	CBOE	1.2	14.5
74	CDW Corp.	CDW	1.1	10.5
75	Celanese Corp.	CE	2.2	8.5
76	CenterPoint Energy	CNP	4.4	10.5
77	CenturyLink Inc.	CTL	7.5	1.0
78	Cerner Corp.	CERN	1.0	9.0
79	CF Industries	CF	2.7	
80	Chevron Corp.	CVX	4.1	16.5
81	Chubb Ltd.	CB	1.9	10.0
82	Church & Dwight	CHD	1.3	9.0
83	Cimarex Energy	XEC	1.6	8.5
84	Cincinnati Financial	CINF	2.2	9.5
85	Cintas Corp.	CTAS	0.9	15.5
86	Cisco Systems	CSCO	2.9	7.5
87	Citigroup Inc.	C	2.7	10.0
88	Citizens Fin'l Group	CFG	3.6	9.5
89	Citrix Sys.	CTXS	1.3	7.0
90	Clorox Co.	CLX	2.8	3.5
91	CME Group	CME	1.5	3.0
92	CMS Energy Corp.	CMS	2.6	7.0
93	Coca-Cola	KO	3.0	6.5
94	Cognizant Technology	CTSH	1.3	6.0
95	Colgate-Palmolive	CL	2.5	5.5
96	Comcast Corp.	CMCSA	1.9	13.5
97	Comerica Inc.	CMA	3.7	9.5
98	Conagra Brands	CAG	2.5	5.5
99	Concho Resources	CXO	0.6	21.0
100	ConocoPhillips	COP	2.7	37.0
101	Consol. Edison	ED	3.4	3.0
102	Constellation Brands	STZ	1.7	8.5
103	Corning Inc.	GLW	2.8	14.5
104	Corteva, Inc.	CTVA	2.0	
105	Costco Wholesale	COST	0.9	9.0
106	Coty Inc.	COTY	4.4	5.0
107	Crown Castle Int'l	CCI	3.4	12.5
108	CSX Corp.	CSX	1.3	14.5

DCF Analysis S&P 500 Stocks

Company Name	Ticker	Dividend Yield	EPS Growth Forecast
109 Cummins Inc.	CMI	2.9	8.0
110 CVS Health	CVS	2.7	6.5
111 Danaher Corp.	DHR	0.4	14.0
112 Darden Restaurants	DRI	3.3	11.0
113 Deere & Co.	DE	1.8	13.5
114 Delta Air Lines	DAL	2.9	10.0
115 Dentsply Sirona	XRAY	0.6	4.5
116 Devon Energy	DVN	1.4	18.0
117 Diamondback Energy	FANG	0.9	16.5
118 Digital Realty Trust	DLR	3.8	7.0
119 Discover Fin'l Svcs.	DFS	2.0	7.5
120 Disney (Walt)	DIS	1.2	6.5
121 Dollar General	DG	0.8	12.0
122 Dominion Energy	D	4.6	6.5
123 Dover Corp.	DOV	1.7	12.5
124 Dow Inc.	DOW	5.3	
125 DTE Energy	DTE	3.1	4.5
126 Duke Energy	DUK	4.3	6.0
127 Duke Realty Corp.	DRE	2.7	4.5
128 DuPont de Nemours	DD	2.0	
129 DXC Technology	DXC	2.2	10.0
130 E*Trade Fin'l	ETFC	1.2	17.5
131 Eastman Chemical	EMN	3.3	8.0
132 Eaton Corp. plc	ETN	3.0	7.0
133 eBay Inc.	EBAY	1.6	10.0
134 Ecolab Inc.	ECL	1.0	10.0
135 Edison Int'l	EIX	3.5	15.0
136 Emerson Electric	EMR	2.6	11.0
137 Entergy Corp.	ETR	3.1	2.0
138 EOG Resources	EOG	1.4	31.5
139 Equifax, Inc.	EFX	1.1	8.5
140 Equinix, Inc.	EQIX	1.8	23.5
141 Equity Residential	EQR	2.9	-13.5
142 Essex Property Trust	ESS	2.7	-0.5
143 Everest Re Group Ltd.	RE	2.3	18.5
144 Evergy, Inc.	EVRG	3.2	

DCF Analysis S&P 500 Stocks

Company Name	Ticker	Dividend Yield	EPS Growth Forecast
145 Eversource Energy	ES	2.7	5.5
146 Exelon Corp.	EXC	3.4	9.0
147 Expedia Group	EXPE	1.3	24.0
148 Expeditors Int'l	EXPD	1.3	9.0
149 Extra Space Storage	EXR	3.5	4.0
150 Exxon Mobil Corp.	XOM	5.1	11.0
151 Fastenal Co.	FAST	2.4	8.5
152 Federal Rlty. Inv. Trust	FRT	3.3	3.5
153 FedEx Corp.	FDX	1.8	6.0
154 Fidelity Nat'l Info.	FIS	1.0	23.5
155 Fifth Third Bancorp	FITB	3.2	7.0
156 First Republic Bank	FRC	0.6	10.5
157 FirstEnergy Corp.	FE	3.3	6.5
158 FLIR Systems	FLIR	1.4	12.0
159 Flowserve Corp.	FLS	1.5	13.5
160 FMC Corp.	FMC	1.7	15.0
161 Ford Motor	F	6.4	3.5
162 Fortive Corp.	FTV	0.4	10.0
163 Fortune Brands Home	FBHS	1.5	8.5
164 Fox Corp. 'A'	FOXA	1.2	
165 Franklin Resources	BEN	4.4	7.5
166 Freep't-McMoRan Inc.	FCX	1.5	22.5
167 Gallagher (Arthur J.)	AJG	1.8	14.5
168 Gap (The), Inc.	GPS	5.4	4.5
169 Garmin Ltd.	GRMN	2.3	10.5
170 Gen'l Dynamics	GD	2.3	6.0
171 Gen'l Electric	GE	0.4	2.5
172 Gen'l Mills	GIS	3.7	4.0
173 Gen'l Motors	GM	4.2	2.0
174 Genuine Parts	GPC	2.9	8.0
175 Gilead Sciences	GILD	3.9	-1.5
176 Global Payments	GPN	0.4	20.5
177 Globe Life Inc.	GL	0.6	9.5
178 Goldman Sachs	GS	2.2	10.0
179 Grainger (W.W.)	GWV	1.7	8.5
180 Halliburton Co.	HAL	2.9	21.5

DCF Analysis S&P 500 Stocks

Company Name	Ticker	Dividend Yield	EPS Growth Forecast
181 Hanesbrands, Inc.	HBI	4.1	3.0
182 Harley-Davidson	HOG	4.0	8.5
183 Hartford Fin'l Svcs.	HIG	2.0	12.5
184 Hasbro, Inc.	HAS	2.6	7.5
185 HCA Healthcare	HCA	1.1	12.5
186 Healthpeak Properties	PEAK	4.5	-3.5
187 Helmerich & Payne	HP	6.6	
188 Henry (Jack) & Assoc.	JKHY	1.1	12.0
189 Hershey Co.	HSY	2.2	7.0
190 Hess Corp.	HES	1.6	
191 Hewlett Packard Ent.	HPE	3.0	8.0
192 Hilton Worldwide Hldgs.	HLT	0.5	17.0
193 HollyFrontier Corp.	HFC	2.8	17.0
194 Home Depot	HD	2.9	9.0
195 Honeywell Int'l	HON	2.0	8.5
196 Hormel Foods	HRL	2.1	9.0
197 Horton D.R.	DHI	1.3	7.0
198 Host Hotels & Resorts	HST	4.4	-1.5
199 HP Inc.	HPQ	3.5	7.0
200 Humana Inc.	HUM	0.6	12.0
201 Hunt (J.B.)	JBHT	0.9	9.5
202 Huntington Bancshs.	HBAN	4.1	10.5
203 Huntington Ingalls	HII	1.6	7.0
204 IDEX Corp.	IEX	1.2	9.5
205 Illinois Tool Works	ITW	2.4	9.5
206 Ingersoll-Rand	IR	1.6	12.5
207 Int'l Business Mach.	IBM	4.9	1.5
208 Int'l Flavors & Frag.	IFF	2.5	8.0
209 Int'l Paper	IP	4.5	9.0
210 Intel Corp.	INTC	2.2	10.5
211 Intercontinental Exch.	ICE	1.2	10.5
212 Interpublic Group	IPG	4.5	11.0
213 Intuit Inc.	INTU	0.8	14.5
214 Invesco Ltd.	IVZ	6.7	3.5
215 Iron Mountain	IRM	7.8	8.5
216 Jacobs Engineering	J	0.8	14.5

DCF Analysis S&P 500 Stocks

Company Name	Ticker	Dividend Yield	EPS Growth Forecast
217 Johnson & Johnson	JNJ	2.6	12.0
218 Johnson Ctrls. Int'l plc	JCI	2.5	4.5
219 JPMorgan Chase	JPM	2.7	8.5
220 Juniper Networks	JNPR	3.2	5.5
221 Kansas City South'n	KSU	1.0	12.0
222 Kellogg	K	3.4	4.0
223 KeyCorp	KEY	3.7	10.5
224 Kimberly-Clark	KMB	3.0	7.5
225 Kimco Realty	KIM	5.6	5.0
226 Kinder Morgan Inc.	KMI	4.8	35.5
227 KLA Corp.	KLAC	1.9	11.0
228 Kohl's Corp.	KSS	5.7	6.5
229 Kraft Heinz Co.	KHC	5.1	
230 Kroger Co.	KR	2.2	4.0
231 L Brands	LB	6.5	-2.5
232 L3Harris Technologies	LHX	1.5	16.5
233 Lam Research	LRCX	1.6	9.0
234 Lamb Weston Holdings	LW	0.9	11.0
235 Las Vegas Sands	LVS	4.5	7.5
236 Lauder (Estee)	EL	0.9	14.0
237 Leggett & Platt	LEG	3.1	9.0
238 Leidos Hldgs.	LDOS	1.4	9.0
239 Lennar Corp.	LEN	0.3	8.5
240 Lilly (Eli)	LLY	2.3	11.5
241 Lincoln Nat'l Corp.	LNC	2.7	9.0
242 Linde plc	LIN	1.8	
243 Lockheed Martin	LMT	2.5	12.5
244 Loews Corp.	L	0.5	14.0
245 Lowe's Cos.	LOW	2.0	11.5
246 LyondellBasell Inds.	LYB	4.4	5.5
247 M&T Bank Corp.	MTB	2.6	9.5
248 Macerich Comp. (The)	MAC	11.3	3.0
249 Macy's Inc.	M	9.4	2.5
250 Marathon Oil Corp.	MRO	2.0	
251 Marathon Petroleum	MPC	3.5	11.0
252 MarketAxess Holdings	MKTX	0.5	14.0

DCF Analysis S&P 500 Stocks

Company Name	Ticker	Dividend Yield	EPS Growth Forecast	
253	Marriott Int'l	MAR	1.3	11.5
254	Marsh & McLennan	MMC	1.6	9.0
255	Martin Marietta	MLM	0.8	9.5
256	Masco Corp.	MAS	1.1	9.5
257	MasterCard Inc.	MA	0.5	16.0
258	Maxim Integrated	MXIM	3.1	5.5
259	McCormick & Co.	MKC	1.5	8.0
260	McDonald's Corp.	MCD	2.5	8.5
261	McKesson Corp.	MCK	1.2	10.5
262	Medtronic plc	MDT	1.9	8.5
263	Merck & Co.	MRK	2.7	9.0
264	MetLife Inc.	MET	3.5	7.5
265	MGM Resorts Int'l	MGM	1.6	14.0
266	Microchip Technology	MCHP	1.4	9.5
267	Microsoft Corp.	MSFT	1.3	14.0
268	Mid-America Apartment	MAA	3.1	1.0
269	Molson Coors Brewing	TAP	4.3	5.5
270	Mondelez Int'l	MDLZ	2.1	8.5
271	Moody's Corp.	MCO	0.8	11.5
272	Morgan Stanley	MS	2.8	10.0
273	Mosaic Company	MOS	1.1	21.0
274	Motorola Solutions	MSI	1.6	10.5
275	MSCI Inc.	MSCI	1.1	18.5
276	Nasdaq, Inc.	NDAQ	1.8	8.0
277	National Oilwell Varco	NOV	0.8	
278	NetApp, Inc.	NTAP	3.0	10.0
279	Newell Brands	NWL	4.9	4.0
280	Newmont Goldcorp	NEM	1.4	2.5
281	News Corp. 'A'	NWSA	1.4	
282	News Corp. 'B'	NWS	1.4	
283	NextEra Energy	NEE	2.3	10.5
284	Nielsen Hldgs. plc	NLSN	1.2	45.5
285	NIKE, Inc. 'B'	NKE	1.0	16.5
286	NiSource Inc.	NI	2.9	12.5
287	Noble Energy	NBL	2.1	
288	Nordstrom, Inc.	JWN	3.6	5.0

DCF Analysis S&P 500 Stocks

Company Name	Ticker	Dividend Yield	EPS Growth Forecast
289 Norfolk Southern	NSC	2.0	14.0
290 Northern Trust Corp.	NTRS	2.6	8.5
291 Northrop Grumman	NOC	1.5	9.5
292 NortonLifeLock Inc.	NLOK	1.9	7.0
293 NRG Energy	NRG	0.3	
294 Nucor Corp.	NUE	2.8	13.0
295 NVIDIA Corp.	NVDA	0.3	11.5
296 Occidental Petroleum	OXY	8.2	24.5
297 Omnicom Group	OMC	3.5	6.5
298 ONEOK Inc.	OKE	5.1	17.0
299 Oracle Corp.	ORCL	1.8	10.0
300 PACCAR Inc.	PCAR	4.5	7.5
301 Packaging Corp.	PKG	2.8	6.0
302 Parker-Hannifin	PH	1.7	9.0
303 Paychex, Inc.	PAYX	3.1	10.5
304 Pentair plc	PNR	1.7	6.0
305 People's United Fin'l	PBCT	4.2	9.0
306 PepsiCo, Inc.	PEP	2.9	6.5
307 PerkinElmer Inc.	PKI	0.3	11.0
308 Perrigo Co. plc	PRGO	1.6	2.0
309 Pfizer, Inc.	PFE	3.9	10.0
310 Philip Morris Int'l	PM	5.4	6.0
311 Phillips 66	PSX	3.5	10.0
312 Pinnacle West Capital	PNW	3.5	5.0
313 Pioneer Natural Res.	PXD	1.2	35.0
314 PNC Financial Serv.	PNC	2.9	8.0
315 PPG Inds.	PPG	1.5	6.0
316 PPL Corp.	PPL	4.7	1.5
317 Price (T. Rowe) Group	TROW	2.6	10.0
318 Principal Fin'l Group	PFG	4.0	5.5
319 Procter & Gamble	PG	2.4	9.0
320 Progressive Corp.	PGR	0.6	15.5
321 Prologis	PLD	2.6	6.5
322 Prudential Fin'l	PRU	4.2	6.5
323 Public Serv. Enterprise	PEG	3.3	6.0
324 Public Storage	PSA	4.0	4.5

DCF Analysis S&P 500 Stocks

Company Name	Ticker	Dividend Yield	EPS Growth Forecast	
325	PulteGroup, Inc.	PHM	1.2	9.5
326	PVH Corp.	PVH	0.1	9.0
327	Qualcomm Inc.	QCOM	2.8	10.5
328	Quanta Services	PWR	0.5	17.0
329	Quest Diagnostics	DGX	2.0	9.0
330	Ralph Lauren	RL	2.3	8.0
331	Raymond James Fin'l	RJF	1.5	10.0
332	Raytheon Co.	RTN	1.7	10.0
333	Realty Income Corp.	O	3.8	4.5
334	Regency Centers Corp.	REG	3.7	16.0
335	Regions Financial	RF	3.8	10.5
336	Republic Services	RSG	1.9	11.5
337	ResMed Inc.	RMD	1.0	18.0
338	Robert Half Int'l	RHI	2.1	9.0
339	Rockwell Automation	ROK	2.0	8.0
340	Rollins, Inc.	ROL	1.3	13.0
341	Roper Tech.	ROP	0.6	11.5
342	Ross Stores	ROST	0.9	9.5
343	Royal Caribbean	RCL	2.5	12.5
344	S&P Global	SPGI	0.9	11.0
345	SBA Communications	SBAC	0.6	29.5
346	Schlumberger Ltd.	SLB	5.1	16.5
347	Schwab (Charles)	SCHW	1.6	12.0
348	Seagate Technology	STX	4.4	4.0
349	Sealed Air	SEE	1.6	22.5
350	Sempra Energy	SRE	2.7	11.0
351	Sherwin-Williams	SHW	0.9	10.5
352	Simon Property Group	SPG	5.9	4.5
353	Skyworks Solutions	SWKS	1.5	8.0
354	SL Green Realty	SLG	3.9	5.5
355	Smith (A.O.)	AOS	2.0	7.5
356	Smucker (J.M.)	SJM	3.4	4.5
357	Snap-on Inc.	SNA	2.6	6.0
358	Southern Co.	SO	4.0	3.5
359	Southwest Airlines	LUV	1.3	10.5
360	Stanley Black & Decker	SWK	1.7	9.0

DCF Analysis S&P 500 Stocks

Company Name	Ticker	Dividend Yield	EPS Growth Forecast
361 Starbucks Corp.	SBUX	1.9	13.5
362 State Street Corp.	STT	2.7	5.0
363 Stryker Corp.	SYK	1.1	13.0
364 Synchrony Financial	SYF	2.5	9.5
365 Sysco Corp.	SYU	2.1	10.5
366 Tapestry Inc.	TPR	5.1	11.0
367 Target Corp.	TGT	2.0	8.5
368 TE Connectivity	TEL	1.9	6.5
369 TechnipFMC	FTI	2.5	14.8
370 Teleflex Inc.	TFX	0.4	15.0
371 Texas Instruments	TXN	2.8	6.0
372 Textron, Inc.	TXT	0.2	13.0
373 Thermo Fisher Sci.	TMO	0.2	10.0
374 Tiffany & Co.	TIF	1.8	10.5
375 TJX Companies	TJX	1.5	13.5
376 Tractor Supply	TSCO	1.7	11.5
377 Travelers Cos.	TRV	2.4	9.0
378 Truist Fin'l	TFC	3.3	8.0
379 Tyson Foods 'A'	TSN	1.9	7.5
380 U.S. Bancorp	USB	2.9	6.0
381 UDR, Inc.	UDR	3.0	5.5
382 Union Pacific	UNP	2.2	13.0
383 United Parcel Serv.	UPS	3.3	8.0
384 United Technologies	UTX	2.0	9.0
385 UnitedHealth Group	UNH	1.5	13.5
386 Universal Health `B'	UHS	0.6	11.0
387 Unum Group	UNM	3.9	8.5
388 V.F. Corp.	VFC	2.0	7.0
389 Valero Energy	VLO	4.0	11.5
390 Ventas, Inc.	VTR	5.6	4.0
391 Verisk Analytics	VRSK	0.7	10.0
392 Verizon Communic.	VZ	4.1	4.0
393 ViacomCBS Inc.	VIAC	1.9	9.5
394 Visa Inc.	V	0.6	18.0
395 Vornado R'lty Trust	VNO	3.9	-1.5
396 Vulcan Materials	VMC	0.9	14.5

DCF Analysis S&P 500 Stocks

Company Name	Ticker	Dividend Yield	EPS Growth Forecast
397 Wabtec Corp.	WAB	0.6	13.5
398 Walgreens Boots	WBA	3.2	9.0
399 Walmart Inc.	WMT	1.8	7.5
400 Waste Management	WM	1.8	8.5
401 WEC Energy Group	WEC	2.7	6.0
402 Wells Fargo	WFC	3.8	5.5
403 Welltower Inc.	WELL	4.5	10.5
404 Western Digital	WDC	3.4	1.0
405 Western Union	WU	2.9	6.5
406 WestRock Co.	WRK	4.4	8.0
407 Weyerhaeuser Co.	WY	4.5	15.0
408 Whirlpool Corp.	WHR	3.3	6.5
409 Williams Cos.	WMB	6.5	20.0
410 Willis Towers Wat. plc	WLTW	1.3	17.5
411 Wynn Resorts	WYNN	2.9	14.5
412 Xcel Energy Inc.	XEL	2.7	5.5
413 Xerox Holdings	XRX	2.7	12.5
414 Xilinx Inc.	XLNX	1.5	8.0
415 Xylem Inc.	XYL	1.2	14.0
416 Yum! Brands	YUM	1.7	12.0
417 Zimmer Biomet Hldgs.	ZBH	0.7	4.5
418 Zions Bancorp.	ZION	2.6	9.5
419 Zoetis Inc.	ZTS	0.6	13.5
AVERAGE		2.5	10.0

Source: Value Line Investment Analyzer 12/2019