

PUBLIC COUNSEL WORKPAPER INDEX

Cascade Natural Gas Co.,

Dockets UG-240008

NUMBER	DESCRIPTION	EXH. CROSS-REFERENCE
Michael P. Gorman (Exh. MPG-1T)		
MPG WP-1C	<i>Blue Chip Financial Forecasts</i> , December 1, 2013 - December 1, 2021.	Table 2 and Table 3.
MPG WP-2C	<i>Blue Chip Financial Forecasts</i> , January 1, 2022 - August 1, 2024.	Exhibit MPG-20 and Exhibit JAL-1T, p. 14.
MPG WP-3C	Tables 2 and 3; Blue Chip Projected 30 yr Treasury Bond Yields.	Exhibit MPG-1T, p. 17 and p. 18
MPG WP-4C	Figure 3; <i>S&P Global Market Intelligence</i> , Utility Capital Expenditures Graph.	Exhibit MPG-1T, p. 9
MPG WP-5C	Figure 4; <i>S&P Global Market Intelligence</i> , Quarterly Price Returns.	Exhibit MPG-1T, p. 11
MPG WP-6C	Table 6; GDP Forecast data, multiple sources.	Exhibit MPG-1T, p. 46
MPG WP-7C	Figure 2; Authorized ROEs.	Exhibit MPG-1T, p. 7
MPG WP-8C	<i>Blue Chip Financial Forecasts</i> , May 31, 2024.	Exhibit MPG-1T, Exhibit MPG-13, Exhibit MPG-22 and Table 6.
MPG WP-9C	<i>S&P Global Market Intelligence, RRA Financial Focus</i> : "Utility capex primed for profusion in 2024 and beyond," April 2, 2024, at 1.	Exhibit MPG-1T, p. 9.
MPG WP-10C	S&P Global Ratings, <i>Cascade Natural Gas 'BBB+' Ratings Affirmed, Outlook Developing; SACP Revised Downward On Weaker Financial Measures</i> (Oct. 10, 2023).	Exhibit MPG-1T, p. 23.
MPG WP-11C	Table 1; S&P Ratings by Category.	Exhibit MPG-1T, p. 13.
MPG WP-12C	"Choice Among Methods of Estimating Share Yield," David Gordon, Myron Gordon, and Lawrence Gould, <i>The Journal of Portfolio Management</i> , Spring 1989.	Exhibit MPG-1T, p. 36.
MPG WP-13C	"Fundamentals of Financial Management," Eugene F. Brigham and Joel F. Houston, Eleventh Edition 2007, Thomson South-Western, a Division of Thomson Corporation.	Exhibit MPG-1T, p. 42-43.
MPG WP-14C	<i>Morningstar, Inc., Ibbotson SBBI 2013 Valuation Yearbook</i> .	Exhibit MPG-1T, p. 43.
MPG WP-15C	<i>Kroll, 2023 SBBI Yearbook</i> .	Exhibit MPG-1T, p. 44, 61-62, Exhibit MPG-20.

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MPG WP-16C	S&P Global Market Intelligence growth rates.	Exhibit MPG-7.
MPG WP-17C	<i>The Value Line Investment Survey</i> , May 24, 2024.	Exhibit MPG-6, Exhibits MPG 8-11, Exhibit MPG-13, and Exhibit MPG-19.
MPG WP-18C	Morningstar Direct, Updated SBBI Data (1926-2023).	Exhibit MPG-20.
MPG WP-19C	Standard & Poor's RatingsDirect: "Criteria Methodology: Business Risk/Financial Risk Matrix Expanded," May 27, 2009.	Exhibit MPG-1T, p. 65, Exhibit MPG-21.
MPG WP-20C	Standard & Poor's RatingsDirect®: " <i>Criteria/Corporates/General: Corporate Methodology</i> ," November 19, 2013.	Exhibit MPG-1T, p. 66, Exhibit MPG-21.
MPG WP-21C	S&P Global Ratings: "Industry Credit Outlook 2024: North America Regulated Utilities," January 9, 2024.	Exhibit MPG-1T, p. 19.
MPG WP-22C	Table 9; S&P 500 Utilities vs. NYSE Regression Betas.	Exhibit MPG-1T, p. 59.
MPG WP-23C	<i>New Regulatory Finance</i> , Roger Morin, PhD.	Exhibit MPG-1T, p. 44.
MPG WP-24C	<i>Moody's Investors Service Outlook: "Regulated Electric and Gas Utilities – US; 2023 Outlook – Negative on higher natural gas prices, inflation and rising interest rates,"</i> November 10, 2022.	Exhibit MPG-1T, p. 21.
MPG WP-25C	Black, Fischer, "Beta and Return," <i>The Journal of Portfolio Management</i> , Fall 1993.	Exhibit MPG-1T, p. 83.
MPG WP-26C	Black, Fischer, Michael C. Jensen and Myron Scholes, "The Capital Asset Pricing Model: Some Empirical Tests," 1972.	Exhibit MPG-1T, p. 83.
MPG WP-27C	S&P Global Market Intelligence, RRA Financial Focus: "Major Rate Case Decisions - January - June 2024," July 29, 2024, page 4.	Exhibit MPG-1T, p. 7, Exhibit MPG-15 and Exhibit MPG-16, and Figure 2.
MPG WP-28C	S&P Global Ratings, <i>MDU Resources Group Inc. And Cascade Natural Gas Downgraded To 'BBB', Outlooks Negative; Rating Actions On Other Subs</i> (Nov. 8, 2023).	Exhibit MPG-1T, p. 23.

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NUMBER	DESCRIPTION	EXH. CROSS-REFERENCE
MPG WP-29C	Robert S. Harris & Felicia C. Marston, "The Market Risk Premium: "Expectational Estimates Using Analysts' Forecasts," Journal of Applied Finance, Volume 11, No. 1, 2001.	Exhibit MPG-1T, p. 87.
MPG WP-30C	Eugene F. Brigham, Dilip K. Shome, & Steve R. Vinson, "The Risk Premium Approach to Measuring a Utility's Cost of Equity," Financial Management, Spring 1985.	Exhibit MPG-1T, p. 87.
MPG WP-31C	Table 12; Kroll Size Adjustments and Corresponding Betas.	Exhibit MPG-1T, p. 95.
MPG WP-32C	Exhibit MPG-6 - 13 and MPG-19 - 20.	Exhibit MPG-6 - 13 and MPG-19 - 20.
MPG WP-33	Exhibit MPG-14 - 18 & Figure 1.	Exhibit MPG-14 - 18 & Figure 1.
MPG WP-34	Exhibit MPG-4 and Table 17.	Exhibit MPG-4 and Table 17.
MPG WP-35	Exhibit MPG-22.	Exhibit MPG-22.
MPG WP-36	Figure 7; Variations of the CAPM.	Exhibit MPG-1T, p. 84.
MPG WP-37	Yahoo! Finance growth rates.	Exhibit MPG-7.
MPG WP-38	Zacks growth rates.	Exhibit MPG-7.
MPG WP-39	Figure 5; Federal Funds Rate Graph.	Exhibit MPG-1T, p. 15.
MPG WP-40	Table 8; Comparison of Bond Yield Spreads.	Exhibit MPG-1T, p. 52.
MPG WP-41	Federal Reserve Press Release, July 31, 2024.	Exhibit MPG-1T, p. 18.
MPG WP-42	Federal Reserve press release, September 18, 2024.	Exhibit MPG-1T, p. 5.
MPG WP-43	FitchRatings. "North American Utilities, Power & Gas Outlook 2024," December 6, 2023.	Exhibit MPG-1T, p. 22.
MPG WP-44	Exhibit MPG-3, 5, and 21.	Exhibit MPG-3, 5, and 21.
MPG WP-45	Transcript of Chair Powell's Press Conference at 4, July 31, 2024.	Exhibit MPG-1T, p. 14.
MPG WP-46	Kroll, <i>Kroll Lowers its Recommended U.S. Equity Risk Premium to 5.0%, Effective June 5, 2024</i> (June 6, 2024).	Exhibit MPG-1T, p. 63.
James A. Leyko (Exh. JAL-1T)		
JAL WP-1	Table 1–5 data, Exhibit data for JAL-6 & 7,	Exhibit JAL-1T, pp. 3, 4, 14, 21, 22,

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NUMBER	DESCRIPTION	EXH. CROSS-REFERENCE
	ROR Impact WP, Copy of ZLH-2, WUTC DR 46 (MYRP Plant Updated), and Variance Analysis	Exhibit JAL-3, Exhibit JAL-6 and Exhibit JAL-7.
David E. Dismukes (Exh. DED-1T)		
DED WP-1	Alternative Revenue Distribution	Exhibits DED-4 & 5
DED WP-2	Company Proposals	Exhibits DED-3, 6, 8
DED WP-3	Customer-Related Costs Analysis	Exhibit DED-7