

**OLD MULTI-STAGE METHOD USED WITH STAFF**

Company Name	Annualized Quarterly Dividend	Growth Years 1-5	6	7	Growth Years 8	9	10	Growth in Perpetuity	Cost of Equity
ALLETE, Inc. (NYSE:ALE)	\$2.60	6.71%	6.09%	5.47%	4.85%	4.24%	3.62%	3.00%	8.24%
Alliant Energy Corporation (NASDAQGS:LNT)	\$1.71	5.93%	5.44%	4.95%	4.46%	3.98%	3.49%	3.00%	6.44%
Ameren Corporation (NYSE:AEE)	\$2.36	7.36%	6.63%	5.91%	5.18%	4.45%	3.73%	3.00%	6.36%
American Electric Power Company, Inc. (NYSE:AEP)	\$3.12	6.38%	5.82%	5.25%	4.69%	4.13%	3.56%	3.00%	7.17%
Avangrid, Inc. (NYSE:AGR)	\$1.76	6.21%	5.67%	5.14%	4.60%	4.07%	3.53%	3.00%	8.13%
Avista Corporation (NYSE:AVA)	\$1.76	4.93%	4.61%	4.29%	3.96%	3.64%	3.32%	3.00%	7.51%
Black Hills Corporation (NYSE:BKH)	\$2.38	5.74%	5.28%	4.82%	4.37%	3.91%	3.46%	3.00%	7.09%
CenterPoint Energy, Inc. (NYSE:CNP)	\$0.68	6.32%	5.77%	5.22%	4.66%	4.11%	3.55%	3.00%	5.95%
CMS Energy Corporation (NYSE:CMS)	\$1.84	8.28%	7.40%	6.52%	5.64%	4.76%	3.88%	3.00%	6.95%
Consolidated Edison, Inc. (NYSE:ED)	\$3.16	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	6.78%
Dominion Energy, Inc. (NYSE:D)	\$2.67	6.52%	5.93%	5.34%	4.76%	4.17%	3.59%	3.00%	7.10%
DTE Energy Company (NYSE:DTE)	\$3.54	3.27%	3.22%	3.18%	3.13%	3.09%	3.04%	3.00%	6.31%
Duke Energy Corporation (NYSE:DUK)	\$3.94	5.59%	5.16%	4.72%	4.29%	3.86%	3.43%	3.00%	7.46%
Edison International (NYSE:EIX)	\$2.80	4.37%	4.14%	3.91%	3.68%	3.46%	3.23%	3.00%	7.75%
Entergy Corporation (NYSE:ETR)	\$4.04	5.92%	5.44%	4.95%	4.46%	3.97%	3.49%	3.00%	7.40%
Eversource Energy (NYSE:ES)	\$2.55	6.51%	5.93%	5.34%	4.76%	4.17%	3.59%	3.00%	6.75%
Exelon Corporation (NASDAQGS:EXC)	\$1.35	7.43%	6.69%	5.95%	5.21%	4.48%	3.74%	3.00%	6.84%
FirstEnergy Corp. (NYSE:FE)	\$1.56	6.47%	5.89%	5.31%	4.73%	4.16%	3.58%	3.00%	7.62%
Hawaiian Electric Industries, Inc. (NYSE:HE)	\$1.40	7.93%	7.11%	6.28%	5.46%	4.64%	3.82%	3.00%	7.66%
IDACORP, Inc. (NYSE:IDA)	\$3.00	4.76%	4.46%	4.17%	3.88%	3.59%	3.29%	3.00%	6.16%
MDU Resources Group, Inc. (NYSE:MDU)	\$0.87	7.09%	6.41%	5.73%	5.05%	4.36%	3.68%	3.00%	7.24%
MGE Energy, Inc. (NASDAQGS:MGEE)	\$1.55	6.06%	5.55%	5.04%	4.53%	4.02%	3.51%	3.00%	5.49%
NextEra Energy, Inc. (NYSE:NEE)	\$1.70	9.36%	8.30%	7.24%	6.18%	5.12%	4.06%	3.00%	6.35%
NiSource Inc. (NYSE:NI)	\$0.94	6.22%	5.68%	5.14%	4.61%	4.07%	3.54%	3.00%	7.00%
NorthWestern Corporation (NASDAQGS:NWE)	\$2.52	3.13%	3.11%	3.09%	3.07%	3.04%	3.02%	3.00%	7.42%
OGE Energy Corp. (NYSE:OGE)	\$1.64	2.33%	2.44%	2.56%	2.67%	2.78%	2.89%	3.00%	7.15%
Otter Tail Corporation (NASDAQGS:OTTR)	\$1.65	6.75%	6.13%	5.50%	4.88%	4.25%	3.63%	3.00%	6.45%
PG&E Corporation (NYSE:PCG)	\$0.00	9.00%	8.00%	7.00%	6.00%	5.00%	4.00%	3.00%	NA
Pinnacle West Capital Corporation (NYSE:PNV)	\$3.40	1.40%	1.67%	1.94%	2.20%	2.47%	2.73%	3.00%	7.31%
PNM Resources, Inc. (NYSE:PNM)	\$1.39	5.54%	5.11%	4.69%	4.27%	3.85%	3.42%	3.00%	6.65%
Portland General Electric Company (NYSE:PO)	\$1.81	4.56%	4.30%	4.04%	3.78%	3.52%	3.26%	3.00%	6.97%
PPL Corporation (NYSE:PPL)	\$0.80	7.80%	7.00%	6.20%	5.40%	4.60%	3.80%	3.00%	6.91%
Public Service Enterprise Group Incorporated (NYSE:PEG)	\$2.16	4.95%	4.62%	4.30%	3.97%	3.65%	3.32%	3.00%	6.72%
Sempra (NYSE:SRE)	\$4.58	5.14%	4.79%	4.43%	4.07%	3.71%	3.36%	3.00%	6.55%
The Southern Company (NYSE:SO)	\$2.72	5.77%	5.31%	4.85%	4.39%	3.92%	3.46%	3.00%	7.72%
Unitil Corporation (NYSE:UTL)	\$1.56	5.20%	4.84%	4.47%	4.10%	3.73%	3.37%	3.00%	6.66%
WEC Energy Group, Inc. (NYSE:WEC)	\$2.91	6.49%	5.91%	5.33%	4.75%	4.16%	3.58%	3.00%	6.83%
Xcel Energy Inc. (NASDAQGS:XEL)	\$1.95	6.24%	5.70%	5.16%	4.62%	4.08%	3.54%	3.00%	6.49%
<b>Average</b>									<b>6.98%</b>
<b>Average Less Than 10% Non-Regulated or International</b>									<b>7.04%</b>
<b>Common Proxy Companies Since 2012/2014</b>									<b>6.82%</b>