

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.	\$2.52	5.75%	5.29%	4.83%	4.38%	3.92%	3.46%	3.00%	7.65%
Alliant Energy Corporation	\$1.61	5.90%	5.41%	4.93%	4.45%	3.97%	3.48%	3.00%	6.33%
Ameren Corporation	\$2.20	7.32%	6.60%	5.88%	5.16%	4.44%	3.72%	3.00%	6.29%
American Electric Power Company, Inc.	\$2.96	5.89%	5.41%	4.93%	4.44%	3.96%	3.48%	3.00%	7.13%
Avangrid, Inc.	\$1.76	7.75%	6.96%	6.17%	5.37%	4.58%	3.79%	3.00%	7.51%
Avista Corporation	\$1.69	5.08%	4.73%	4.38%	4.04%	3.69%	3.35%	3.00%	7.47%
Black Hills Corporation	\$2.26	5.34%	4.95%	4.56%	4.17%	3.78%	3.39%	3.00%	7.03%
CenterPoint Energy, Inc.	\$0.64	5.28%	4.90%	4.52%	4.14%	3.76%	3.38%	3.00%	5.99%
CMS Energy Corporation	\$1.74	7.20%	6.50%	5.80%	5.10%	4.40%	3.70%	3.00%	6.80%
Consolidated Edison, Inc.	\$3.10	3.50%	3.42%	3.33%	3.25%	3.17%	3.08%	3.00%	7.28%
Dominion Energy, Inc.	\$2.52	6.77%	6.14%	5.52%	4.89%	4.26%	3.63%	3.00%	6.88%
DTE Energy Company	\$3.30	6.33%	5.78%	5.22%	4.67%	4.11%	3.56%	3.00%	6.41%
Duke Energy Corporation	\$3.94	5.14%	4.78%	4.43%	4.07%	3.71%	3.36%	3.00%	7.49%
Edison International	\$2.65	2.77%	2.81%	2.85%	2.89%	2.92%	2.96%	3.00%	7.72%
Entergy Corporation	\$3.80	3.67%	3.56%	3.45%	3.34%	3.22%	3.11%	3.00%	6.86%
Evergy, Inc.	\$2.14	6.33%	5.78%	5.22%	4.67%	4.11%	3.56%	3.00%	7.21%
Eversource Energy	\$2.41	6.59%	5.99%	5.39%	4.79%	4.20%	3.60%	3.00%	6.66%
Exelon Corporation	\$1.53	-1.50%	-0.75%	0.00%	0.75%	1.50%	2.25%	3.00%	5.47%
FirstEnergy Corp.	\$1.56	4.06%	3.88%	3.70%	3.53%	3.35%	3.18%	3.00%	7.51%
Hawaiian Electric Industries, Inc.	\$1.36	7.63%	6.86%	6.09%	5.32%	4.54%	3.77%	3.00%	7.32%
IDACORP, Inc.	\$2.84	3.53%	3.45%	3.36%	3.27%	3.18%	3.09%	3.00%	5.94%
MDU Resources Group, Inc.	\$0.85	7.61%	6.84%	6.07%	5.30%	4.54%	3.77%	3.00%	6.66%
MGE Energy, Inc.	\$1.55	5.57%	5.14%	4.72%	4.29%	3.86%	3.43%	3.00%	5.42%
NextEra Energy, Inc.	\$1.54	8.31%	7.42%	6.54%	5.65%	4.77%	3.88%	3.00%	5.89%
NiSource Inc.	\$0.88	4.73%	4.44%	4.15%	3.86%	3.58%	3.29%	3.00%	7.00%
NorthWestern Corporation	\$2.48	4.99%	4.66%	4.33%	4.00%	3.66%	3.33%	3.00%	7.62%
OGE Energy Corp.	\$1.61	2.44%	2.53%	2.62%	2.72%	2.81%	2.91%	3.00%	7.64%
Otter Tail Corporation	\$1.56	5.87%	5.39%	4.91%	4.43%	3.96%	3.48%	3.00%	6.81%
PG&E Corporation	\$0.00	1.13%	1.44%	1.76%	2.07%	2.38%	2.69%	3.00%	NA
Pinnacle West Capital Corporation	\$3.32	2.78%	2.81%	2.85%	2.89%	2.93%	2.96%	3.00%	7.07%
PNM Resources, Inc.	\$1.31	5.34%	4.95%	4.56%	4.17%	3.78%	3.39%	3.00%	6.22%
Portland General Electric Company	\$1.72	5.80%	5.33%	4.87%	4.40%	3.93%	3.47%	3.00%	7.33%
PPL Corporation	\$1.66	-2.75%	-1.79%	-0.83%	0.13%	1.08%	2.04%	3.00%	7.11%
Public Service Enterprise Group Incorporated	\$2.04	4.34%	4.12%	3.90%	3.67%	3.45%	3.22%	3.00%	6.70%
Sempra	\$4.40	3.66%	3.55%	3.44%	3.33%	3.22%	3.11%	3.00%	6.52%
The Southern Company	\$2.64	5.53%	5.10%	4.68%	4.26%	3.84%	3.42%	3.00%	7.99%
Unitil Corporation	\$1.52	6.53%	5.94%	5.35%	4.77%	4.18%	3.59%	3.00%	6.72%
WEC Energy Group, Inc.	\$2.71	6.38%	5.82%	5.26%	4.69%	4.13%	3.56%	3.00%	6.71%
Xcel Energy Inc.	\$1.83	6.18%	5.65%	5.12%	4.59%	4.06%	3.53%	3.00%	6.38%
Average									6.86%
Average Less Than 10% Non-Regulated									6.68%
Common Proxy Companies Since 2012/2014									6.84%