

**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%	8.06%
Alliant Energy Corporation	\$1.61	6.10%	5.58%	5.06%	4.55%	4.03%	3.52%	3.00%	6.35%
Ameren Corporation	\$2.20	7.22%	6.51%	5.81%	5.11%	4.41%	3.70%	3.00%	6.26%
American Electric Power Company, Inc.	\$2.96	6.01%	5.51%	5.01%	4.51%	4.00%	3.50%	3.00%	7.35%
Avangrid, Inc.	\$1.76	8.37%	7.48%	6.58%	5.69%	4.79%	3.90%	3.00%	7.65%
Avista Corporation	\$1.69	5.08%	4.73%	4.38%	4.04%	3.69%	3.35%	3.00%	7.71%
Black Hills Corporation	\$2.26	5.34%	4.95%	4.56%	4.17%	3.78%	3.39%	3.00%	7.10%
CenterPoint Energy, Inc.	\$0.68	6.62%	6.02%	5.42%	4.81%	4.21%	3.60%	3.00%	6.42%
CMS Energy Corporation	\$1.74	7.20%	6.50%	5.80%	5.10%	4.40%	3.70%	3.00%	6.76%
Consolidated Edison, Inc.	\$3.10	3.50%	3.42%	3.33%	3.25%	3.17%	3.08%	3.00%	7.26%
Dominion Energy, Inc.	\$2.52	6.80%	6.17%	5.53%	4.90%	4.27%	3.63%	3.00%	6.90%
DTE Energy Company	\$3.30	6.00%	5.50%	5.00%	4.50%	4.00%	3.50%	3.00%	6.56%
Duke Energy Corporation	\$3.94	5.26%	4.89%	4.51%	4.13%	3.75%	3.38%	3.00%	7.54%
Edison International	\$2.65	2.58%	2.65%	2.72%	2.79%	2.86%	2.93%	3.00%	7.62%
Entergy Corporation	\$3.80	3.67%	3.56%	3.45%	3.34%	3.22%	3.11%	3.00%	6.81%
Evergy, Inc.	\$2.14	6.33%	5.78%	5.22%	4.67%	4.11%	3.56%	3.00%	7.15%
Eversource Energy	\$2.41	6.43%	5.86%	5.29%	4.72%	4.14%	3.57%	3.00%	6.54%
Exelon Corporation	\$1.53	2.00%	2.17%	2.33%	2.50%	2.67%	2.83%	3.00%	5.99%
FirstEnergy Corp.	\$1.56	4.06%	3.88%	3.70%	3.53%	3.35%	3.18%	3.00%	7.57%
Hawaiian Electric Industries, Inc.	\$1.36	7.63%	6.86%	6.09%	5.32%	4.54%	3.77%	3.00%	7.41%
IDACORP, Inc.	\$2.84	3.53%	3.45%	3.36%	3.27%	3.18%	3.09%	3.00%	5.87%
MDU Resources Group, Inc.	\$0.85	7.61%	6.84%	6.07%	5.30%	4.54%	3.77%	3.00%	6.75%
MGE Energy, Inc.	\$1.55	5.57%	5.14%	4.72%	4.29%	3.86%	3.43%	3.00%	5.40%
NextEra Energy, Inc.	\$1.54	8.31%	7.42%	6.54%	5.65%	4.77%	3.88%	3.00%	5.72%
NiSource Inc.	\$0.88	4.73%	4.44%	4.15%	3.86%	3.58%	3.29%	3.00%	7.08%
NorthWestern Corporation	\$2.48	4.99%	4.66%	4.33%	4.00%	3.66%	3.33%	3.00%	7.74%
OGE Energy Corp.	\$1.64	2.44%	2.53%	2.62%	2.72%	2.81%	2.91%	3.00%	7.73%
Otter Tail Corporation	\$1.56	7.53%	6.78%	6.02%	5.27%	4.51%	3.76%	3.00%	6.85%
PG&E Corporation	\$0.00	2.20%	2.33%	2.47%	2.60%	2.73%	2.87%	3.00%	NA
Pinnacle West Capital Corporation	\$3.32	2.78%	2.81%	2.85%	2.89%	2.93%	2.96%	3.00%	7.52%
PNM Resources, Inc.	\$1.31	5.46%	5.05%	4.64%	4.23%	3.82%	3.41%	3.00%	6.21%
Portland General Electric Company	\$1.72	5.80%	5.33%	4.87%	4.40%	3.93%	3.47%	3.00%	7.26%
PPL Corporation	\$1.66	-2.75%	-1.79%	-0.83%	0.13%	1.08%	2.04%	3.00%	7.07%
Public Service Enterprise Group Incorporated	\$2.04	3.45%	3.37%	3.30%	3.22%	3.15%	3.07%	3.00%	6.45%
Sempra	\$4.40	3.79%	3.65%	3.52%	3.39%	3.26%	3.13%	3.00%	6.65%
The Southern Company	\$2.64	5.53%	5.10%	4.68%	4.26%	3.84%	3.42%	3.00%	7.93%
Unitil Corporation	\$1.52	6.39%	5.82%	5.26%	4.69%	4.13%	3.56%	3.00%	7.12%
WEC Energy Group, Inc.	\$2.71	6.39%	5.83%	5.26%	4.70%	4.13%	3.57%	3.00%	6.74%
Xcel Energy Inc.	\$1.83	6.18%	5.65%	5.12%	4.59%	4.06%	3.53%	3.00%	6.48%
								Average	<b>6.94%</b>
								Average Less Than 10% Non-Regulated	<b>6.71%</b>
								Common Proxy Companies Since 2012/2014	<b>6.90%</b>