

BERRY PROXY GROUP

		(a)
Company		Allowed ROE
1	Atmos Energy Corp.	9.90%
2	Chesapeake Utilities	10.50%
3	New Jersey Resources	9.60%
4	Nisource Inc.	10.02%
5	Northwest Natural Gas	9.75%
6	ONE Gas, Inc.	9.50%
7	South Jersey Industries	9.60%
8	Southwest Gas	9.53%
9	Spire Inc.	9.80%
	Range of Reasonableness	9.50% -- 10.50%
	Midpoint	10.00%
	Average	9.80%

(a) Regulatory Research Associates, "Major Rate Case Decisions" (through June 20, 2020).

SUMMARY OF UPDATED RESULTS

Method	Average	Midpoint
<u>DCF</u>		
Value Line	10.5%	10.9%
IBES	9.0%	9.3%
Zacks	9.1%	8.8%
Internal br + sv	10.4%	11.1%
<u>CAPM</u>		
Current Bond Yield	10.9%	11.4%
Projected Bond Yield	11.1%	11.5%
<u>Empirical CAPM</u>		
Current Bond Yield	11.3%	11.7%
Projected Bond Yield	11.4%	11.7%
<u>Utility Risk Premium</u>		
Current Bond Yields		9.4%
Projected Bond Yield		10.1%
<u>Expected Earnings</u>	9.9%	9.9%

<u>Cost of Equity Recommendation</u>			
Cost of Equity Range	9.5%	--	10.7%
Flotation Cost Adjustment			
Dividend Yield		3.6%	
Flotation Cost Percentage		<u>2.9%</u>	
Adjustment		0.10%	
<hr/>			
Recommended ROE Range	9.6%	--	10.8%

DIVIDEND YIELD

	(a)	(b)	
Company	Price	Dividends	Yield
1 Atmos Energy Corp.	\$ 101.25	\$ 2.46	2.4%
2 Chesapeake Utilities	\$ 82.97	\$ 1.80	2.2%
3 New Jersey Resources	\$ 31.03	\$ 1.25	4.0%
4 NiSource Inc.	\$ 23.20	\$ 0.84	3.6%
5 Northwest Natural	\$ 51.93	\$ 1.91	3.7%
6 ONE Gas, Inc.	\$ 74.29	\$ 2.28	3.1%
7 South Jersey Industries	\$ 22.83	\$ 1.23	5.4%
8 Southwest Gas	\$ 66.76	\$ 2.31	3.5%
9 Spire Inc.	\$ 59.18	\$ 2.58	4.4%
Average			3.6%

(a) Average of closing prices for 30 trading days ended Sep. 11, 2020.

(b) The Value Line Investment Survey, *Summary & Index* (Sep. 11, 2020).

GROWTH RATES

	Company	(a)	(b)	(c)	(d)
		Earnings Growth			br+sv
		<u>V Line</u>	<u>IBES</u>	<u>Zacks</u>	<u>Growth</u>
1	Atmos Energy Corp.	7.00%	7.25%	7.26%	9.49%
2	Chesapeake Utilities	9.00%	4.74%	n/a	11.22%
3	New Jersey Resources	2.00%	6.00%	6.00%	4.64%
4	NiSource Inc.	13.00%	1.81%	5.70%	5.89%
5	Northwest Natural	24.50%	3.90%	3.91%	4.24%
6	ONE Gas, Inc.	6.50%	5.00%	5.50%	4.81%
7	South Jersey Industries	12.50%	10.70%	10.68%	9.02%
8	Southwest Gas	9.00%	8.20%	6.00%	8.32%
9	Spire Inc.	5.50%	4.71%	4.82%	3.82%

(a) The Value Line Investment Survey (Aug. 28, 2020).

(b) www.finance.yahoo.com (retrieved Aug. 20, 2020).

(c) www.zacks.com (retrieved Aug. 20, 2020).

(d) See Exhibit AMM-16.

DCF COST OF EQUITY ESTIMATES

Company	(a)	(a)	(a)	(a)
	Earnings Growth			br+sv
	V Line	IBES	Zacks	Growth
1 Atmos Energy Corp.	9.4%	9.7%	9.7%	11.9%
2 Chesapeake Utilities	11.2%	6.9%	n/a	13.4%
3 New Jersey Resources	6.0%	10.0%	10.0%	8.7%
4 NiSource Inc.	16.6%	5.4%	9.3%	9.5%
5 Northwest Natural	28.2%	7.6%	7.6%	7.9%
6 ONE Gas, Inc.	9.6%	8.1%	8.6%	7.9%
7 South Jersey Industries	17.9%	16.1%	16.1%	14.4%
8 Southwest Gas	12.5%	11.7%	9.5%	11.8%
9 Spire Inc.	9.9%	9.1%	9.2%	8.2%
Average (b)	10.5%	9.0%	9.1%	10.4%
Midpoint (b,c)	10.9%	9.3%	8.8%	11.1%

(a) Sum of dividend yield (Exhibit AMM-15, p. 1) and respective growth rate (Exhibit AMM-15, p. 2).

(b) Excludes highlighted figures.

(c) Average of low and high values.

SUSTAINABLE GROWTH RATE

Company	(a)			b	r	(b)			br	(d)			br + sv
	2024	2024	2024			Adjustment				"sv" Factor			
	EPS	DPS	BVPS			Factor	Adjusted r		s	v	sv		
1 Atmos Energy Corp.	\$6.00	\$3.00	\$66.20	50.0%	9.1%	1.0512	9.5%	4.8%	0.0870	0.5434	4.73%	9.5%	
2 Chesapeake Utilities	\$5.50	\$2.30	\$56.90	58.2%	9.7%	1.0704	10.3%	6.0%	0.0925	0.5623	5.20%	11.2%	
3 New Jersey Resources	\$2.40	\$1.57	\$25.80	34.6%	9.3%	1.0512	9.8%	3.4%	0.0353	0.3550	1.25%	4.6%	
4 NiSource Inc.	\$2.05	\$1.16	\$16.20	43.4%	12.7%	1.0404	13.2%	5.7%	0.0032	0.5371	0.17%	5.9%	
5 Northwest Natural	\$3.20	\$1.97	\$38.40	38.4%	8.3%	1.0101	8.4%	3.2%	0.0199	0.5045	1.00%	4.2%	
6 ONE Gas, Inc.	\$4.75	\$2.80	\$54.10	41.1%	8.8%	1.0335	9.1%	3.7%	0.0192	0.5672	1.09%	4.8%	
7 South Jersey Industries	\$2.50	\$1.40	\$20.45	44.0%	12.2%	1.0458	12.8%	5.6%	0.0695	0.4888	3.39%	9.0%	
8 Southwest Gas	\$6.25	\$2.65	\$61.15	57.6%	10.2%	1.0464	10.7%	6.2%	0.0555	0.3885	2.16%	8.3%	
9 Spire Inc.	\$5.15	\$3.00	\$72.00	41.7%	7.2%	1.0442	7.5%	3.1%	0.0224	0.3143	0.70%	3.8%	

SUSTAINABLE GROWTH RATE

Company	(a)	(a)	(a)	(a)	(f)	(g)	(a)	(a)	M/B	(h)	(a)	(a)	(g)
	2019	Tot Cap	Eq Ratio	2024	Com Eq	Chg Equity	High	Low		Avg.	2019	2024	Growth
1 Atmos Energy Corp.	62.0%	\$9,280	60.0%	\$16,000	\$9,600	10.8%	\$160.00	\$130.00	\$145.00	2.190	119.34	145.00	3.97%
2 Chesapeake Utilities	56.1%	\$1,002	65.0%	\$1,750	\$1,138	15.1%	\$150.00	\$110.00	\$130.00	2.285	16.40	20.00	4.05%
3 New Jersey Resources	50.2%	\$3,089	56.5%	\$4,580	\$2,588	10.8%	\$45.00	\$35.00	\$40.00	1.550	89.34	100.00	2.28%
4 NiSource Inc.	36.9%	\$13,843	45.0%	\$17,005	\$7,652	8.4%	\$40.00	\$30.00	\$35.00	2.160	382.14	385.00	0.15%
5 Northwest Natural	51.8%	\$1,672	52.5%	\$1,825	\$958	2.0%	\$85.00	\$70.00	\$77.50	2.018	30.47	32.00	0.98%
6 ONE Gas, Inc.	62.3%	\$3,416	62.0%	\$4,800	\$2,976	6.9%	\$145.00	\$105.00	\$125.00	2.311	52.77	55.00	0.83%
7 South Jersey Industries	40.8%	\$3,494	41.0%	\$5,500	\$2,255	9.6%	\$45.00	\$35.00	\$40.00	1.956	92.39	110.00	3.55%
8 Southwest Gas	52.1%	\$4,806	55.5%	\$7,175	\$3,982	9.7%	\$120.00	\$80.00	\$100.00	1.635	55.01	65.00	3.39%
9 Spire Inc.	55.0%	\$4,626	55.0%	\$7,200	\$3,960	9.3%	\$120.00	\$90.00	\$105.00	1.458	50.97	55.00	1.53%

(a) The Value Line Investment Survey (Aug. 28, 2020).

(b) Computed using the formula $2 * (1 + 5\text{-Yr. Change in Equity}) / (2 + 5 \text{ Yr. Change in Equity})$.

(c) Product of average year-end "r" for 2024 and Adjustment Factor.

(d) Product of change in common shares outstanding and M/B Ratio.

(e) Computed as $1 - B/M$ Ratio.

(f) Product of total capital and equity ratio.

(g) Five-year rate of change.

(h) Average of High and Low expected market prices divided by 2024 BVPS.

CAPM - CURRENT BOND YIELD

GAS GROUP

		(a)	(b)	(c)			(d)	(d)	(e)		
		Market Return (R_m)									
Company		Div Yield	Proj. Growth	Cost of Equity	Risk-Free Rate	Risk Premium	Beta	Unadjusted K_e	Market Cap	Size Adjustment	CAPM Result
1	Atmos Energy Corp.	2.2%	9.2%	11.4%	1.4%	10.0%	0.80	9.4%	\$12,800	0.73%	10.1%
2	Chesapeake Utilities	2.2%	9.2%	11.4%	1.4%	10.0%	0.75	8.9%	\$1,400	1.47%	10.3%
3	New Jersey Resources	2.2%	9.2%	11.4%	1.4%	10.0%	0.90	10.4%	\$3,100	1.10%	11.5%
4	NiSource Inc.	2.2%	9.2%	11.4%	1.4%	10.0%	0.85	9.9%	\$9,200	0.73%	10.6%
5	Northwest Natural	2.2%	9.2%	11.4%	1.4%	10.0%	0.80	9.4%	\$1,600	1.47%	10.8%
6	ONE Gas, Inc.	2.2%	9.2%	11.4%	1.4%	10.0%	0.80	9.4%	\$4,000	1.10%	10.5%
7	South Jersey Industries	2.2%	9.2%	11.4%	1.4%	10.0%	1.00	11.4%	\$2,400	1.34%	12.7%
8	Southwest Gas	2.2%	9.2%	11.4%	1.4%	10.0%	0.90	10.4%	\$3,900	1.10%	11.5%
9	Spire Inc.	2.2%	9.2%	11.4%	1.4%	10.0%	0.80	9.4%	\$3,100	1.10%	10.5%
	Average										10.9%
	Midpoint (f)										11.4%

(a) Weighted average for dividend-paying stocks in the S&P 500 based on data from www.valueline.com (retrieved Sep. 6, 2020).

(b) Average of weighted average earnings growth rates from IBES, Zacks, and Value Line for dividend-paying stocks in the S&P 500 based on data from www.valueline.com (retrieved Sep. 6, 2020). Dividend paying components of S&P 500 index from zacks.com (retrieved Sep. 6, 2020). Eliminated Yahoo growth values that were negative or greater than 20% and unable to be verified by Thomson Reuters/Verus.

(c) Average yield on 30-year Treasury bonds for the six-months ending Aug. 2020 based on data from <https://fred.stlouisfed.org/>.

(d) The Value Line Investment Survey (Aug. 28, 2020).

(e) Duff & Phelps, 2020 CRSP Deciles Size Study -- Supplementary Data Exhibits, Cost of Capital Navigator.

(f) Average of low and high values.

CAPM - PROJECTED BOND YIELD

GAS GROUP

	Company	(a)	(b)	Market Return (R_m)			(d)	(d)	(e)	CAPM Result	
		Div Yield	Proj. Growth	Cost of Equity	Risk-Free Rate	Risk Premium	Beta	Unadjusted K_e	Market Cap		Size Adjustment
1	Atmos Energy Corp.	2.2%	9.2%	11.4%	2.2%	9.2%	0.80	9.5%	\$12,800	0.73%	10.3%
2	Chesapeake Utilities	2.2%	9.2%	11.4%	2.2%	9.2%	0.75	9.1%	\$1,400	1.47%	10.5%
3	New Jersey Resources	2.2%	9.2%	11.4%	2.2%	9.2%	0.90	10.5%	\$3,100	1.10%	11.6%
4	NiSource Inc.	2.2%	9.2%	11.4%	2.2%	9.2%	0.85	10.0%	\$9,200	0.73%	10.7%
5	Northwest Natural	2.2%	9.2%	11.4%	2.2%	9.2%	0.80	9.5%	\$1,600	1.47%	11.0%
6	ONE Gas, Inc.	2.2%	9.2%	11.4%	2.2%	9.2%	0.80	9.5%	\$4,000	1.10%	10.6%
7	South Jersey Industries	2.2%	9.2%	11.4%	2.2%	9.2%	1.00	11.4%	\$2,400	1.34%	12.7%
8	Southwest Gas	2.2%	9.2%	11.4%	2.2%	9.2%	0.90	10.5%	\$3,900	1.10%	11.6%
9	Spire Inc.	2.2%	9.2%	11.4%	2.2%	9.2%	0.80	9.5%	\$3,100	1.10%	10.6%
	Average										11.1%
	Midpoint (f)										11.5%

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- (c) Average yield on 30-year Treasury bonds for 2021-25 based on data from the Value Line Investment Survey, Forecast for the U.S. Economy (Aug. 28, 2020); IHS Markit, Long-Term Macro Forecast - Baseline (June 29, 2020); & Wolters Kluwer, Blue Chip Financial Forecasts (Jun. 1, 2020).
- (d) The Value Line Investment Survey (Aug. 28, 2020).
- (e) Duff & Phelps, 2020 CRSP Deciles Size Study -- Supplementary Data Exhibits, Cost of Capital Navigator.
- (f) Average of low and high values.

EMPIRICAL CAPM - CURRENT BOND YIELD

GAS GROUP

Company	Market Return (R_m)		Cost of Equity	Risk-Free Rate	Risk Premium	Unadjusted RP Weight	Beta	Adjusted RP Weight	Total RP	Unadjusted K_e	Market Cap	Size Adjustment	ECAPM Result		
	Div Yield	Proj. Growth													
	(a)	(b)													
1 Atmos Energy Corp.	2.2%	9.2%	11.4%	1.4%	10.0%	25%	2.5%	0.80	75%	6.0%	8.5%	9.9%	\$12,800	0.73%	10.6%
2 Chesapeake Utilities	2.2%	9.2%	11.4%	1.4%	10.0%	25%	2.5%	0.75	75%	5.6%	8.1%	9.5%	\$1,400	1.47%	11.0%
3 New Jersey Resources	2.2%	9.2%	11.4%	1.4%	10.0%	25%	2.5%	0.90	75%	6.7%	9.2%	10.6%	\$3,100	1.10%	11.7%
4 NiSource Inc.	2.2%	9.2%	11.4%	1.4%	10.0%	25%	2.5%	0.85	75%	6.4%	8.8%	10.2%	\$9,200	0.73%	11.0%
5 Northwest Natural	2.2%	9.2%	11.4%	1.4%	10.0%	25%	2.5%	0.80	75%	6.0%	8.5%	9.9%	\$1,600	1.47%	11.3%
6 ONE Gas, Inc.	2.2%	9.2%	11.4%	1.4%	10.0%	25%	2.5%	0.80	75%	6.0%	8.5%	9.9%	\$4,000	1.10%	11.0%
7 South Jersey Industries	2.2%	9.2%	11.4%	1.4%	10.0%	25%	2.5%	1.00	75%	7.5%	10.0%	11.4%	\$2,400	1.34%	12.7%
8 Southwest Gas	2.2%	9.2%	11.4%	1.4%	10.0%	25%	2.5%	0.90	75%	6.7%	9.2%	10.6%	\$3,900	1.10%	11.7%
9 Spire Inc.	2.2%	9.2%	11.4%	1.4%	10.0%	25%	2.5%	0.80	75%	6.0%	8.5%	9.9%	\$3,100	1.10%	11.0%
Average															11.3%
Midpoint (g)															11.7%

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- (d) Roger A. Morin, "New Regulatory Finance," *Public Utilities Reports, Inc.* (2006) at 190.
- (e) The Value Line Investment Survey (Aug. 28, 2020).
- (f) Duff & Phelps, 2020 CRSP Deciles Size Study -- Supplementary Data Exhibits, Cost of Capital Navigator.
- (g) Average of low and high values.

EMPIRICAL CAPM - PROJECTED BOND YIELD

GAS GROUP

Company	Market Return (R _m)		Cost of Equity	Risk-Free Rate	Risk Premium	Unadjusted RP		Beta	Adjusted RP		Total RP	Unadjusted K _e	Market Cap	Size Adjustment	ECAPM Result
	Div Yield	Proj. Growth				Weight	RP ¹		Weight	RP ²					
	(a)	(b)				(c)	(d)		(e)	(d)					
1 Atmos Energy Corp.	2.2%	9.2%	11.4%	2.2%	9.2%	25%	2.3%	0.80	75%	5.5%	7.8%	10.0%	\$12,800	0.73%	10.7%
2 Chesapeake Utilities	2.2%	9.2%	11.4%	2.2%	9.2%	25%	2.3%	0.75	75%	5.2%	7.5%	9.7%	\$1,400	1.47%	11.1%
3 New Jersey Resources	2.2%	9.2%	11.4%	2.2%	9.2%	25%	2.3%	0.90	75%	6.2%	8.5%	10.7%	\$3,100	1.10%	11.8%
4 NiSource Inc.	2.2%	9.2%	11.4%	2.2%	9.2%	25%	2.3%	0.85	75%	5.8%	8.1%	10.3%	\$9,200	0.73%	11.1%
5 Northwest Natural	2.2%	9.2%	11.4%	2.2%	9.2%	25%	2.3%	0.80	75%	5.5%	7.8%	10.0%	\$1,600	1.47%	11.5%
6 ONE Gas, Inc.	2.2%	9.2%	11.4%	2.2%	9.2%	25%	2.3%	0.80	75%	5.5%	7.8%	10.0%	\$4,000	1.10%	11.1%
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8 Southwest Gas	2.2%	9.2%	11.4%	2.2%	9.2%	25%	2.3%	0.90	75%	6.2%	8.5%	10.7%	\$3,900	1.10%	11.8%
9 Spire Inc.	2.2%	9.2%	11.4%	2.2%	9.2%	25%	2.3%	0.80	75%	5.5%	7.8%	10.0%	\$3,100	1.10%	11.1%
Average															11.4%
Midpoint (g)															11.7%

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- (b) Average of weighted average earnings growth rates from IBES, Zacks, and Value Line for dividend-paying stocks in the S&P 500 based on data from www.valueline.com (retrieved Sep. 6, 2020). Dividend paying components of S&P 500 index from zacks.com (retrieved Sep. 6, 2020). Eliminated Yahoo growth values that were negative or greater than 20% and unable to be verified by Thomson
- (c) Average yield on 30-year Treasury bonds for 2021-25 based on data from the Value Line Investment Survey, Forecast for the U.S. Economy (Aug. 28, 2020); IHS Markit, Long-Term Macro Forecast - Baseline (June 29, 2020); & Wolters Kluwer, Blue Chip Financial Forecasts (Jun. 1, 2020).
- (d) Roger A. Morin, "New Regulatory Finance," *Public Utilities Reports, Inc.* (2006) at 190.
- (e) The Value Line Investment Survey (Aug. 28, 2020).
- (f) Duff & Phelps, 2020 CRSP Deciles Size Study -- Supplementary Data Exhibits, Cost of Capital Navigator.
- (g) Average of low and high values.

CURRENT BOND YIELDS

<u>Current Equity Risk Premium</u>	
(a) Avg. Yield over Study Period	7.87%
(b) Single-A Utility Bond Yield	<u>3.06%</u>
Change in Bond Yield	-4.81%
(c) Risk Premium/Interest Rate Relationship	<u>-0.4719</u>
Adjustment to Average Risk Premium	2.27%
(a) Average Risk Premium over Study Period	<u>3.66%</u>
Adjusted Risk Premium	5.93%
<u>Implied Cost of Equity</u>	
(b) Triple-B Utility Bond Yield	3.50%
Adjusted Equity Risk Premium	<u>5.93%</u>
Risk Premium Cost of Equity	9.43%

(a) Exhibit AMM-19, page 4.

(b) Average bond yield for six-months ending Aug. 2020 based on data from Moody's Investors Service at www.credittrends.com.

(c) Exhibit AMM-19, page 5.

PROJECTED BOND YIELDS**Current Equity Risk Premium**

(a) Avg. Yield over Study Period	7.87%
(b) Single-A Utility Bond Yield 2021-2025	<u>4.37%</u>
Change in Bond Yield	-3.50%
(c) Risk Premium/Interest Rate Relationship	<u>-0.4719</u>
Adjustment to Average Risk Premium	1.65%
(a) Average Risk Premium over Study Period	<u>3.66%</u>
Adjusted Risk Premium	5.31%

Implied Cost of Equity

(b) Triple-B Utility Bond Yield 2021-2025	4.81%
Adjusted Equity Risk Premium	<u>5.31%</u>
Risk Premium Cost of Equity	10.12%

(a) Exhibit AMM-19, page 4.

(b) Based on data from IHS Markit, Long-Term Macro Forecast - Baseline (June 29, 2020); Energy Information Administration, Annual Energy Outlook 2020 (Jan. 29, 2020); Moody's Investors Service at www.credittrends.com.

(c) Exhibit AMM-19, page 5.

AUTHORIZED RETURNS

Year	Qtr.	(a)	(b)	Risk Premium	Year	Qtr.	(a)	(b)	Risk Premium
		Allowed ROE	Single-A Utility Bond Yield				Allowed ROE	Single-A Utility Bond Yield	
1980	1	13.45%	13.49%	-0.04%	1990	1	12.60%	9.72%	2.88%
	2	14.38%	12.87%	1.51%		2	12.81%	9.91%	2.90%
	3	13.87%	12.88%	0.99%		3	12.34%	9.93%	2.41%
	4	14.35%	14.11%	0.24%		4	12.77%	9.89%	2.88%
1981	1	14.69%	14.77%	-0.08%	1991	1	12.69%	9.58%	3.11%
	2	14.61%	15.82%	-1.21%		2	12.53%	9.50%	3.03%
	3	14.86%	16.65%	-1.79%		3	12.43%	9.33%	3.10%
	4	15.70%	16.57%	-0.87%		4	12.38%	9.02%	3.36%
1982	1	15.55%	16.72%	-1.17%	1992	1	12.42%	8.91%	3.51%
	2	15.62%	16.26%	-0.64%		2	11.98%	8.86%	3.12%
	3	15.72%	15.88%	-0.16%		3	11.87%	8.47%	3.40%
	4	15.62%	14.56%	1.06%		4	11.94%	8.53%	3.41%
1983	1	15.41%	14.15%	1.26%	1993	1	11.75%	8.07%	3.68%
	2	14.84%	13.58%	1.26%		2	11.71%	7.81%	3.90%
	3	15.24%	13.52%	1.72%		3	11.39%	7.28%	4.11%
	4	15.41%	13.38%	2.03%		4	11.15%	7.22%	3.93%
1984	1	15.39%	13.56%	1.83%	1994	1	11.12%	7.55%	3.57%
	2	15.07%	14.72%	0.35%		2	10.81%	8.29%	2.52%
	3	15.37%	14.47%	0.90%		3	10.95%	8.51%	2.44%
	4	15.33%	13.38%	1.95%		4	11.64%	8.87%	2.77%
1985	1	15.03%	13.31%	1.72%	1995	1	(c)	--	--
	2	15.44%	12.95%	2.49%		2	11.00%	7.93%	3.07%
	3	14.64%	12.11%	2.53%		3	11.07%	7.72%	3.35%
	4	14.44%	11.49%	2.95%	1996	4	11.56%	7.37%	4.19%
1986	1	14.05%	10.18%	3.87%		1	11.45%	7.44%	4.01%
	2	13.28%	9.41%	3.87%		2	10.88%	7.98%	2.90%
	3	13.09%	9.39%	3.70%	3	11.25%	7.96%	3.29%	
	4	13.62%	9.31%	4.31%	1997	4	11.32%	7.62%	3.70%
1987	1	12.61%	8.96%	3.65%		1	11.31%	7.76%	3.55%
	2	13.13%	9.77%	3.36%		2	11.70%	7.88%	3.82%
	3	12.56%	10.61%	1.95%		3	12.00%	7.49%	4.51%
	4	12.73%	11.05%	1.68%	4	11.01%	7.25%	3.76%	
1988	1	12.94%	10.32%	2.62%	1998	1	(c)	--	--
	2	12.48%	10.71%	1.77%		2	11.37%	7.12%	4.25%
	3	12.79%	10.94%	1.85%		3	11.41%	6.99%	4.42%
	4	12.98%	9.98%	3.00%		4	11.69%	6.97%	4.72%
1989	1	12.99%	10.13%	2.86%	1999	1	10.82%	7.11%	3.71%
	2	13.25%	9.94%	3.31%		2	10.82%	7.48%	3.34%
	3	12.56%	9.53%	3.03%		3	(c)	--	--
	4	12.94%	9.50%	3.44%		4	10.33%	8.05%	2.28%

AUTHORIZED RETURNS

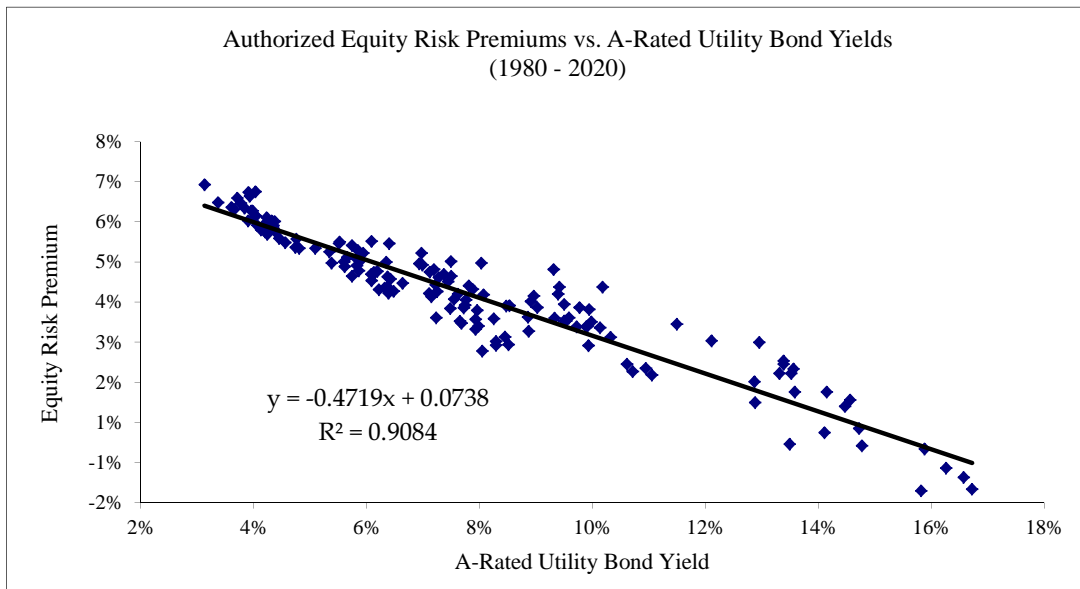
Year	Qtr.	(a)	(b)		Year	Qtr.	(a)	(b)	
		Allowed ROE	Single-A Utility Bond Yield	Risk Premium			Allowed ROE	Single-A Utility Bond Yield	Risk Premium
2000	1	10.71%	8.29%	2.42%	2010	1	10.24%	5.83%	4.41%
	2	11.08%	8.45%	2.63%		2	9.99%	5.61%	4.38%
	3	11.33%	8.25%	3.08%		3	9.93%	5.09%	4.84%
	4	12.50%	8.03%	4.47%		4	10.09%	5.34%	4.75%
2001	1	11.16%	7.74%	3.42%	2011	1	10.10%	5.60%	4.50%
	2	10.75%	7.93%	2.82%		2	9.85%	5.38%	4.47%
	3	(c)	--	--		3	9.65%	4.81%	4.84%
	4	10.65%	7.68%	2.97%		4	9.88%	4.37%	5.51%
2002	1	10.67%	7.65%	3.02%	2012	1	9.63%	4.39%	5.24%
	2	11.64%	7.50%	4.14%		2	9.83%	4.23%	5.60%
	3	11.50%	7.19%	4.31%		3	9.75%	3.98%	5.77%
	4	10.78%	7.15%	3.63%		4	10.07%	3.93%	6.14%
2003	1	11.38%	6.93%	4.45%	2013	1	9.57%	4.18%	5.39%
	2	11.36%	6.40%	4.96%		2	9.47%	4.23%	5.24%
	3	10.61%	6.64%	3.97%		3	9.60%	4.74%	4.86%
	4	10.84%	6.35%	4.49%		4	9.83%	4.76%	5.07%
2004	1	11.10%	6.09%	5.01%	2014	1	9.54%	4.56%	4.98%
	2	10.25%	6.48%	3.77%		2	9.84%	4.32%	5.52%
	3	10.37%	6.13%	4.24%		3	9.45%	4.20%	5.25%
	4	10.66%	5.94%	4.72%		4	10.28%	4.03%	6.25%
2005	1	10.65%	5.74%	4.91%	2015	1	9.47%	3.66%	5.81%
	2	10.52%	5.52%	5.00%		2	9.43%	4.13%	5.30%
	3	10.47%	5.51%	4.96%		3	9.75%	4.35%	5.40%
	4	10.40%	5.82%	4.58%		4	9.68%	4.35%	5.33%
2006	1	10.63%	5.85%	4.78%	2016	1	9.48%	4.18%	5.30%
	2	10.50%	6.37%	4.13%		2	9.42%	3.90%	5.52%
	3	10.45%	6.19%	4.26%		3	9.47%	3.61%	5.86%
	4	10.14%	5.86%	4.28%		4	9.68%	4.04%	5.64%
2007	1	10.44%	5.90%	4.54%	2017	1	9.60%	4.18%	5.42%
	2	10.12%	6.09%	4.03%		2	9.47%	4.06%	5.41%
	3	10.03%	6.22%	3.81%		3	10.14%	3.91%	6.23%
	4	10.27%	6.08%	4.19%		4	9.68%	3.84%	5.84%
2008	1	10.38%	6.15%	4.23%	2018	1	9.68%	4.03%	5.65%
	2	10.17%	6.32%	3.85%		2	9.43%	4.24%	5.19%
	3	10.49%	6.42%	4.07%		3	9.69%	4.28%	5.41%
	4	10.34%	7.23%	3.11%		4	9.53%	4.45%	5.08%
2009	1	10.24%	6.37%	3.87%	2019	1	9.55%	4.25%	5.30%
	2	10.11%	6.39%	3.72%		2	9.73%	3.96%	5.77%
	3	9.88%	5.74%	4.14%		3	9.80%	3.71%	6.09%
	4	10.27%	5.66%	4.61%		4	9.73%	3.77%	5.96%
					2020	1	9.35%	3.37%	5.98%
						2	9.55%	3.13%	6.42%
					Average		11.53%	7.87%	3.66%

(a) Regulatory Research Associates, Inc., Major Rate Case Decisions, (Jul. 22, 2020, Jan. 31, 2020, Jan. 14, 2016, Jan. 7, 2011, Apr. 5, 2004, Jan. 21, 1998, July 12, 1991, and Jan. 16, 1990).

(b) Moody's Investors Service.

(c) No decisions reported.

REGRESSION RESULTS



SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.9531044
R Square	0.908408
Adjusted R Square	0.9078208
Standard Error	0.005037
Observations	158

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0.039255248	0.03925525	1547.20477	7.0822E-83
Residual	156	0.003957989	2.5372E-05		
Total	157	0.043213237			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	0.0738	0.001025746	71.9042271	1.637E-121	0.07172934	0.0757816	0.07172934	0.07578163
X Variable 1	-0.4719	0.011997194	-39.3345239	7.0822E-83	-0.49560183	-0.448206	-0.4956018	-0.448206

EXPECTED EARNINGS APPROACH

Exhibit AMM-20

Page 1 of 1

GAS GROUP

	(a)	(b)	(c)
<u>Company</u>	<u>Expected Return on Common Equity</u>	<u>Adjustment Factor</u>	<u>Adjusted Return on Common Equity</u>
1 Atmos Energy Corp.	9.0%	1.0512	9.5%
2 Chesapeake Utilities	9.5%	1.0704	10.2%
3 New Jersey Resources	9.5%	1.0512	10.0%
4 NiSource Inc.	11.0%	1.0404	11.4%
5 Northwest Natural	8.5%	1.0101	8.6%
6 ONE Gas, Inc.	8.5%	1.0335	8.8%
7 South Jersey Industries	12.0%	1.0458	12.5%
8 Southwest Gas	10.0%	1.0464	10.5%
9 Spire Inc.	7.0%	1.0442	7.3%
Average			9.9%
Midpoint (d)			9.9%

(a) The Value Line Investment Survey (Aug. 28, 2020).

(b) Adjustment to convert year-end return to an average rate of return from Exhibit AMM-16.

(c) (a) x (b).

(d) Average of low and high values.

DIVIDEND YIELD

			(a)	(b)	
	Company	Industry Group	Price	Dividends	Yield
1	Air Products & Chem.	Chemical (Diversified)	\$ 286.44	\$ 5.36	1.9%
2	Amdocs Ltd.	IT Services	\$ 60.73	\$ 1.31	2.2%
3	Amgen	Biotechnology	\$ 246.85	\$ 6.70	2.7%
4	Amphenol Corp.	Electronics	\$ 105.69	\$ 1.00	0.9%
5	Apple Inc.	Computers/Peripherals	\$ 420.53	\$ 3.33	0.8%
6	AT&T Inc.	Telecom. Services	\$ 29.88	\$ 2.10	7.0%
7	Baxter Int'l Inc.	Med Supp Invasive	\$ 85.17	\$ 0.98	1.2%
8	Bristol-Myers Squibb	Drug	\$ 60.51	\$ 1.80	3.0%
9	Brown & Brown	Financial Svcs. (Div.)	\$ 44.92	\$ 0.34	0.8%
10	Brown-Forman 'B'	Beverage	\$ 68.98	\$ 0.72	1.0%
11	Church & Dwight	Household Products	\$ 90.86	\$ 0.96	1.1%
12	Cisco Systems	Telecom. Equipment	\$ 45.85	\$ 1.44	3.1%
13	Coca-Cola	Beverage	\$ 47.46	\$ 1.68	3.5%
14	Colgate-Palmolive	Household Products	\$ 76.00	\$ 1.76	2.3%
15	Comcast Corp.	Cable TV	\$ 42.85	\$ 0.92	2.1%
16	Commerce Bancshs.	Bank (Midwest)	\$ 58.38	\$ 1.08	1.9%
17	Costco Wholesale	Retail Store	\$ 332.54	\$ 2.80	0.8%
18	CVS Health	Pharmacy Services	\$ 64.31	\$ 2.00	3.1%
19	Danaher Corp.	Diversified Co.	\$ 200.09	\$ 0.72	0.4%
20	Gen'l Mills	Automotive	\$ 64.15	\$ 1.96	3.1%
21	Hormel Foods	Food Processing	\$ 50.91	\$ 1.00	2.0%
22	Intel Corp.	Hotel/Gaming	\$ 52.12	\$ 1.32	2.5%
23	Int'l Flavors & Frag.	Wireless Networking	\$ 126.21	\$ 3.12	2.5%
24	Johnson & Johnson	Med Supp Non-Invasive	\$ 148.46	\$ 4.04	2.7%
25	Kellogg	Food Processing	\$ 68.97	\$ 2.30	3.3%
26	Kimberly-Clark	Household Products	\$ 151.72	\$ 4.28	2.8%
27	Lilly (Eli)	Drug	\$ 157.03	\$ 2.96	1.9%
28	Lockheed Martin	Aerospace/Defense	\$ 381.27	\$ 10.00	2.6%
29	Marsh & McLennan	Financial Svcs. (Div.)	\$ 115.27	\$ 1.86	1.6%
30	McCormick & Co.	Food Processing	\$ 196.44	\$ 2.50	1.3%
31	McDonald's Corp.	Restaurant	\$ 199.74	\$ 5.00	2.5%
32	Merck & Co.	Drug	\$ 80.92	\$ 2.44	3.0%
33	Microsoft Corp.	Computer Software	\$ 208.47	\$ 2.04	1.0%
34	Northrop Grumman	Aerospace/Defense	\$ 321.97	\$ 5.80	1.8%
35	Oracle Corp.	Drug	\$ 55.43	\$ 0.96	1.7%
36	PepsiCo, Inc.	Beverage	\$ 136.36	\$ 4.09	3.0%
37	Pfizer, Inc.	Drug	\$ 37.80	\$ 1.52	4.0%
38	Procter & Gamble	Household Products	\$ 130.61	\$ 3.16	2.4%
39	Public Storage	R.E.I.T.	\$ 195.48	\$ 8.00	4.1%
40	Texas Instruments	Environmental	\$ 133.79	\$ 3.60	2.7%
41	Travelers Cos.	Insurance (Prop/Cas.)	\$ 116.89	\$ 3.40	2.9%
42	United Parcel Serv.	Air Transport	\$ 138.48	\$ 4.04	2.9%
43	Verizon Communic.	Telecom. Services	\$ 57.37	\$ 2.49	4.3%
44	Walmart Inc.	Retail Store	\$ 131.45	\$ 2.18	1.7%
45	Waste Management	Environmental	\$ 109.21	\$ 2.18	2.0%
					2.4%

(a) Average of closing prices for 30 trading days ended Aug. 21, 2020.

(b) The Value Line Investment Survey, *Summary & Index* (Aug. 21, 2020).

GROWTH RATES

	Company	(a)	(b)	(c)
		Earnings Growth Rates		
		V Line	IBES	Zacks
1	Air Products & Chem.	12.00%	10.33%	8.77%
2	Amdocs Ltd.	9.50%	4.40%	8.50%
3	Amgen	6.50%	6.87%	7.53%
4	Amphenol Corp.	9.00%	3.00%	7.51%
5	Apple Inc.	14.00%	12.46%	10.67%
6	AT&T Inc.	5.50%	0.29%	5.53%
7	Baxter Int'l Inc.	9.00%	10.00%	9.75%
8	Bristol-Myers Squibb	12.50%	18.40%	8.63%
9	Brown & Brown	10.50%	8.93%	n/a
10	Brown-Forman 'B'	11.00%	3.33%	n/a
11	Church & Dwight	8.00%	9.48%	8.86%
12	Cisco Systems	7.00%	6.18%	5.40%
13	Coca-Cola	6.50%	2.94%	4.81%
14	Colgate-Palmolive	5.00%	5.91%	5.89%
15	Comcast Corp.	13.50%	4.95%	9.70%
16	Commerce Bancshs.	5.00%	-8.70%	n/a
17	Costco Wholesale	9.00%	7.15%	8.40%
18	CVS Health	6.00%	6.34%	5.59%
19	Danaher Corp.	15.00%	13.02%	11.64%
20	Gen'l Mills	3.00%	4.90%	7.50%
21	Hormel Foods	8.50%	2.90%	7.50%
22	Intel Corp.	7.00%	8.62%	7.50%
23	Int'l Flavors & Frag.	8.00%	0.38%	n/a
24	Johnson & Johnson	10.00%	5.08%	5.75%
25	Kellogg	3.00%	1.75%	6.00%
26	Kimberly-Clark	7.00%	6.20%	5.45%
27	Lilly (Eli)	10.00%	13.17%	15.65%
28	Lockheed Martin	8.50%	9.11%	6.93%
29	Marsh & McLennan	9.00%	4.87%	6.00%
30	McCormick & Co.	6.50%	5.00%	5.78%
31	McDonald's Corp.	8.00%	3.88%	7.68%
32	Merck & Co.	9.00%	6.25%	6.74%
33	Microsoft Corp.	15.00%	15.00%	13.71%
34	Northrop Grumman	10.50%	8.62%	n/a
35	Oracle Corp.	10.50%	9.04%	11.00%
36	PepsiCo, Inc.	6.00%	5.48%	5.61%
37	Pfizer, Inc.	8.50%	5.37%	4.29%
38	Procter & Gamble	8.50%	7.72%	7.41%
39	Public Storage	n/a	17.00%	3.45%
40	Texas Instruments	2.50%	10.00%	9.33%
41	Travelers Cos.	9.50%	3.05%	6.66%
42	United Parcel Serv.	6.00%	5.90%	7.77%
43	Verizon Communic.	4.00%	1.23%	3.41%
44	Walmart Inc.	7.50%	6.41%	5.63%
45	Waste Management	5.50%	-1.26%	6.29%

(a) The Value Line Investment Survey (various editions as of Aug. 21, 2020).

(b) www.finance.yahoo.com (retrieved Aug. 24, 2020).

(c) www.zacks.com (retrieved Aug. 24, 2020).

DCF COST OF EQUITY ESTIMATES

	Company	(a)	(a)	(a)
		V Line	IBES	Zacks
1	Air Products & Chem.	13.9%	12.2%	10.6%
2	Amdocs Ltd.	11.7%	6.6%	10.7%
3	Amgen	9.2%	9.6%	10.2%
4	Amphenol Corp.	9.9%	3.9%	8.5%
5	Apple Inc.	14.8%	13.3%	11.5%
6	AT&T Inc.	12.5%	7.3%	12.6%
7	Baxter Int'l Inc.	10.2%	11.2%	10.9%
8	Bristol-Myers Squibb	15.5%	21.4%	11.6%
9	Brown & Brown	11.3%	9.7%	n/a
10	Brown-Forman 'B'	12.0%	4.4%	n/a
11	Church & Dwight	9.1%	10.5%	9.9%
12	Cisco Systems	10.1%	9.3%	8.5%
13	Coca-Cola	10.0%	6.5%	8.4%
14	Colgate-Palmolive	7.3%	8.2%	8.2%
15	Comcast Corp.	15.6%	7.1%	11.8%
16	Commerce Bancshs.	6.9%	-6.8%	n/a
17	Costco Wholesale	9.8%	8.0%	9.2%
18	CVS Health	9.1%	9.5%	8.7%
19	Danaher Corp.	15.4%	13.4%	12.0%
20	Gen'l Mills	6.1%	8.0%	10.6%
21	Hormel Foods	10.5%	4.9%	9.5%
22	Intel Corp.	9.5%	11.2%	10.0%
23	Int'l Flavors & Frag.	10.5%	2.9%	n/a
24	Johnson & Johnson	12.7%	7.8%	8.5%
25	Kellogg	6.3%	5.1%	9.3%
26	Kimberly-Clark	9.8%	9.0%	8.3%
27	Lilly (Eli)	11.9%	15.1%	17.5%
28	Lockheed Martin	11.1%	11.7%	9.6%
29	Marsh & McLennan	10.6%	6.5%	7.6%
30	McCormick & Co.	7.8%	6.3%	7.1%
31	McDonald's Corp.	10.5%	6.4%	10.2%
32	Merck & Co.	12.0%	9.3%	9.8%
33	Microsoft Corp.	16.0%	16.0%	14.7%
34	Northrop Grumman	12.3%	10.4%	n/a
35	Oracle Corp.	12.2%	10.8%	12.7%
36	PepsiCo, Inc.	9.0%	8.5%	8.6%
37	Pfizer, Inc.	12.5%	9.4%	8.3%
38	Procter & Gamble	10.9%	10.1%	9.8%
39	Public Storage	n/a	21.1%	7.5%
40	Texas Instruments	5.2%	12.7%	12.0%
41	Travelers Cos.	12.4%	6.0%	9.6%
42	United Parcel Serv.	8.9%	8.8%	10.7%
43	Verizon Communic.	8.3%	5.6%	7.8%
44	Walmart Inc.	9.2%	8.1%	7.3%
45	Waste Management	7.5%	0.7%	8.3%
	Average (b)	10.5%	9.5%	9.8%
	Midpoint (b,c)	10.8%	9.9%	10.9%

(a) Sum of dividend yield (Exhibit AMM-21, p. 1) and respective growth rate (Exhibit AMM-21, p. 2).

(b) Excludes highlighted figures.

(c) Average of low and high values.