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August 13, 2026

VIA E-PORTAL

Mr. Adam Teitzman
Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

Re: Docket No. 20260026-GU – Application for Rate Increase by Florida City Gas.

Dear Mr. Teitzman:

Attached for filing, please find the Rebuttal Testimony and Exhibits of David J. Haag for Florida City Gas.

Thank you for your assistance with this filing. As always, please don't hesitate to let me know if you have any questions whatsoever.

Sincerely,

Beth Keating

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BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

Docket No. 20260026-GU: Petition for rate increase by Florida City Gas

Prepared Rebuttal Testimony of David J. Haag

Date of Filing: August 13, 2026

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I. Introduction

Q. Please state your name, occupation and business address.

A. My name is David J. Haag. My business address is P.O. Box 10, Sunderland, MD, 20689. I am President and Chief Executive Officer of Brown, Williams, Moorhead & Quinn, Inc. ("BWMQ"), a nationally recognized energy consulting firm based in the Washington, D.C. area.

Q. Have you previously filed direct testimony in this docket?

A. Yes, I filed direct testimony on behalf of Florida City Gas, which I refer to herein as either "the Company" or "FCG."

Q. Have your employment status and job responsibilities remained the same since you filed your Direct Testimony in this proceeding?

A. Yes.

Q. Are you providing any exhibits with your rebuttal testimony?

A. Yes. I am sponsoring the following exhibits along with my rebuttal testimony:

Exhibit No. DH-005: FCG Return on Equity Study (Nov 2025 – Excluding Spire)

Exhibit No. DH-006: FCG Return on Equity Study (June 2025 – Including Spire)

Exhibit No. DH-007: FCG Return on Equity Study (June 2025 – Excluding Spire)

II. Purpose and Summary of Testimony

Q. What is the purpose of your rebuttal testimony?

A. My rebuttal testimony responds to the Direct Testimony submitted by Mr. Christopher C. Walters, a witness appearing on behalf of the Florida Office of Public Counsel, who provides testimony on the overall rate of return including a reasonable capital structure and return on equity ("ROE") for Florida City Gas.

Q. What are the key points of Mr. Walters' testimony that you will be addressing in your rebuttal testimony?

A. In my rebuttal testimony, I generally address and respond to Mr. Walters' proposal that the Florida Public Service Commission ("Commission") authorize an ROE of 9.45% for FCG, which is the midpoint of his indicated range of 9.00% to 9.90% based on the results of several financial models using his proposed proxy group, as applied to the capital structure proposed by FCG. To accomplish this undertaking, I review and comment on the proxy group and the various financial models and analyses undertaken by Mr. Walters in reaching his recommendation.

I also respond to several of the comments and criticisms that Mr. Walters presents regarding my Direct Testimony filed in this proceeding on behalf of Florida City Gas, particularly with regards to FCG's relative risks.

It should be noted that I do not address each and every issue presented in the testimony of Mr. Walters, which does not imply agreement with his position on those issues.

Q. Does Mr. Walters' express any concerns with FCG's proposed capital structure?

A. No. Mr. Walters finds that FCG's proposed financial capital structure, including the 50.14% common equity percentage, is not unreasonable, stating as follows:

> After consideration of the proxy group's typical equity ratio, as well as what is being awarded to other regulated gas utilities throughout the country, it is my opinion that the Company's proposed financial capital structure, including 50.14% common equity, is not unreasonable.[1]

Q. Does anything in Mr. Walters' testimony cause you to revise your recommended ROE for FCG?

[1] Direct Testimony of Mr. Walters, Page 86, Lines 10-13.

A. No. As I discuss in detail herein, there is nothing in Mr. Walters' Direct Testimony which causes me to change either my proxy group or my DCF and CAPM methodologies, which are simple and straightforward and produce reasonable results.

III. <u>General Cost of Capital Considerations for FCG</u>

Q. What are the main aspects of the rate of return that the Florida Public Service Commission ("Commission") should consider when deciding the rate of return in this proceeding in light of the testimony filed to date?

A. At the outset, Mr. Walters' proposed ROE of 9.45% is entirely too low to reflect the risks of FCG and its prospective cost of capital. In my direct testimony, I concluded that 11.25% is a just and reasonable ROE for FCG.

Aside from a number of technical issues that I will discuss later in my rebuttal testimony, as an initial matter, it is important that the Commission take into consideration a rate of return for FCG that will reflect and be supportive of the Company's financial and overall risk profile. As I explain below, Mr. Walters' recommendation fails to adequately consider this critical starting point and thereby significantly understates a reasonable cost of common equity for Florida City Gas in this proceeding.

Q. How should the rate of return set by the Commission support the Company's financial and overall risk profile?

A. The Commission should set FCG's return on equity at a level that will attract investment in the Company to ensure the Company's financial ability to render safe and reliable service, while also accounting for the unique business risks facing FCG, which exceed the median level of the proxy group.

Applying this principle, the Commission should reject the proposal by Mr. Walters to reduce the Company's authorized ROE to 9.45% - a level that is unreasonably low and should therefore be rejected on its face. Indeed, accepting this level of ROE would result in FCG having the lowest authorized ROE of all five natural gas utilities in the State of Florida, by at least 80 basis points. As shown in the Table below, the Commission has recently approved much more reasonable ROE levels for each of the other gas utility companies in the state.

Commission Orders for Comparable Natural Gas Companies

Company	**Order Number**	**Issued**	**ROE**
Peoples Gas System, Inc.	PSC-2025-0413-S-GU	October 31, 2025	10.30%
Florida Public Utilities Co. (Gas Division)[2]	PSC-2023-0103-FOF-GU	March 15, 2023	10.25%
Sebring Gas System, Inc.	PSC-2020-0047-PAA-GU	February 3, 2020	11.00%
St. Joe Natural Gas Co. Inc.	PSC-2025-0035-PAA-GU	January 30, 2025	10.50%

Although Mr. Walters provides extensive and robust testimony regarding the economic and financial theory as well as the underlying mathematics of his ROE calculations, he fails to explain what (if any) circumstances support his conclusion that Florida City Gas should be saddled with the lowest ROE of all the gas utilities in the state, particularly in light of the fact that the Commission has determined these other levels of ROE relatively recently. Simply put, the rate of return on common equity of 9.45% proposed by Mr. Walters is seriously deficient and will not provide Florida City Gas with the opportunity to earn a reasonable return on equity to support its ongoing

[2] Of note, and as discussed in my Direct Testimony in this proceeding, Florida Public Utilities Company shares a common ownership parent with Florida City Gas.

safe and efficient operations. His proposed level of return is wholly unreasonable because it is much too low to allow FCG to achieve the level of return that meets investor expectations. Equity returns of this magnitude would be viewed by investors as unsupportive of the Company's financial condition and would signal a disincentive for continued investment in the Company.

Q. Are there additional issues that the Commission should consider when setting the Company's return?

A. Yes. Although cost allocations, rate design issues and regulatory policies relative to FCG's cost of service are important considerations, the opportunity to achieve a reasonable ROE represents a direct signal to the investment community of regulatory support (or lack thereof) for the utility's financial strength. In a single figure, the return on equity utilized to set rates provides a common and widely understood benchmark that can be compared from one company to another and is the basis by which returns on all financial assets (stocks - both utility and non-regulated, bonds, money market instruments, and so forth) can be measured. While varying degrees of sophistication are required to interpret the meaning of specific Commission policies on technical matters, the ROE figure is broadly understood and communicates to investors the types of returns they can reasonably expect from an investment in utilities operating in Florida.

Q. Do these recently approved ROE levels provide a benchmark in this case for Florida City Gas?

A. Yes, they do. These approved ROE levels provide meaningful points of reference in this case for Florida City Gas. My recommended ROE of 11.25% is only 25 basis points above the approved ROE of 11.00% for the Sebring Gas System, which was granted in early February 2020, just prior to the market volatility brought on by the COVID-19 Pandemic.

Q. Does the level of return proposed by Mr. Walters incorporate current trends in capital costs on a prospective basis?

A. Although Mr. Walters discusses historic, authorized ROEs for utilities since 2016 and concludes that his recommended ROE level of 9.45% is adequate for FCG, his analysis fails to reflect recent and continuing trends toward a much higher level of capital costs. This trend is shown by the direction in interest rates since 2016, as shown in the table below.

Market Yield on U.S. Treasury Securities at 30-Year Constant Maturity[3]

Year	Market Yield on U.S. Treasury Securities at 30-Year Constant Maturity
2016	2.59%
2017	2.89%
2018	3.11%
2019	2.58%
2020	1.56%
2021	2.06%
2022	3.11%
2023	4.09%
2024	4.41%
2025	4.78%

[3] https://fred.stlouisfed.org/data/RIFLGFCY30NA

As shown in the table above, the yield on 30-year Treasury bonds has increased from an average level of 2.47% between 2016 and 2021 to an average level of 4.10% in the most recent four years. One explanation for these higher long-term interest rates can be traced to investor expectations of higher inflation. Indeed, there has been an upward trend in inflation recently following very low inflation that had generally existed since 2016, as shown in the table below.

Consumer Price Indexes for All Urban Consumers (CPI-U)[4]

Year	Percentage Change in CPI-U
2016	1.3%
2017	2.1%
2018	2.4%
2019	1.8%
2020	1.2%
2021	4.7%
2022	8.0%
2023	4.1%
2024	2.9%
2025	2.6%

Higher interest rates clearly point to higher capital costs prospectively for all utilities, including FCG, in the near term.

Q. Are interest rates expected to continue to increase in the near term?

A. Yes. For example, it has recently been reported that 76% of Wall Street traders foresee an interest rate hike in September 2026.[5]

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[4] https://www.bls.gov/regions/mid-atlantic/data/ConsumerPriceIndexAnnualandSemiAnnual_Table.htm

[5] See: https://apnews.com/article/federal-reserve-inflation-interest-rates-iran-war-ad10c177cb8d96f9e3ed122e12352a74

Q. Should the Commission consider this trend in capital cost rates when deciding the return on equity issue in this case?

A. Yes. The Commission needs to consider the continuing trend toward higher interest rates when it sets the cost of equity for FCG. Put simply, higher authorized returns are necessary in the face of expected higher interest rates.

While Mr. Walters states that, at current rates "capital investments for the utility industry continue to stay at elevated levels"[6] and that "these capital expenditures are expected to fuel utilities' profit growth into the foreseeable future,"[7] his analysis does not consider the underlying and ongoing need for much of these rising expenditures, namely that gas utilities in many regions are investing heavily in capital projects due to aging infrastructure and increased safety requirements, even in the face of uncertain long-term demand for natural gas. Therefore, many of these expenditures are not undertaken to fuel profit growth as Mr. Walters has suggested, but rather to address aging infrastructure and ensure public safety.

Many of the gas distribution systems in the U.S. were built decades ago. Utilities are replacing older materials such as cast iron and bare steel with modern plastic or coated steel pipes to reduce leaks and improve safety. The U.S. Department of Transportation's Pipeline and Hazardous Materials Safety Administration ("PHMSA") notes that following major pipeline incidents, regulators have launched initiatives to accelerate the repair and replacement of aging gas infrastructure.[8]

[6] Direct Testimony of Mr. Walters, Page 13, Lines 2-3.
[7] Direct Testimony of Mr. Walters, Page 13, Lines 3-4.
[8] https://www.phmsa.dot.gov/data-and-statistics/pipeline-replacement/pipeline-replacement-background

In many regions, utilities are also required to expand their systems to serve new homes, commercial buildings, and industrial customers, including new data center construction. These investments are not driven purely by profit motives as suggested by Mr. Walters. Furthermore, as Mr. Walters has pointed out, rate affordability has emerged as one of the most significant issues concerning the regulation of utilities,[9] further stressing the need for utilities to have readily available access to capital markets. It is important that utilities receive adequate returns for these critical infrastructure investments.

Q. Mr. Walters states that market valuations of regulated utility equity securities have supported utilities' access to equity capital. Do you have any thoughts on this?

A. I generally agree with Mr. Walters that over the past several years, many U.S. regulated utilities have enjoyed market price-to-book ratios above 1.0, which has enabled many of these utilities to finance major capital expenditure plans through a combination of retained earnings, debt issuance, and periodic equity offerings. However, high valuations do not automatically guarantee access to capital. During periods of rising interest rates, as we are currently facing, utility valuations can become compressed because investors compare dividend yields from utility companies with higher available bond yields. Furthermore, utilities may still face challenges accessing sufficient levels of capital for reasonable rates for several reasons, including if regulators limit authorized ROE and even if investors become concerned about

[9] Direct Testimony of Mr. Walters, Page 32, Line 17 through Page 33, Line 2.

execution risk on very large capital programs, such as those related to data center expenditures.

Q. Is Mr. Walters' recommended ROE consistent with those authorized for natural gas utilities elsewhere in the United States?

A. No, they are not. An examination of Mr. Walters' workpaper CCW-11, which presents the average authorized gas utility ROE returns per year going back to 1986 shows that there has never been a year with an average authorized ROE this low. The lowest year for average returns shown on Mr. Walters' workpaper is 2020, with an average authorized return of 9.48%. In other words, his recommendation of 9.45% would place FCG below the lowest approved average annual rates for natural gas utilities over the last 40+ years. As discussed in greater detail below, given the unique risks faced by FCG, I certainly do not believe investors perceive FCG to be any less risky than the average natural gas utility to warrant they would reduce their return requirements for FCG so far below those awarded for other natural gas utilities over the past 40+ years.

IV. Responses to Specific Issues Raised by Mr. Walters

Q. Please summarize Mr. Walters' recommendations regarding the Company's cost of equity?

A. As discussed above, Mr. Walters recommends an ROE of 9.45%, the midpoint of his overall estimated range,[10] using an expanded proxy group. Mr. Walters bases his recommendation on: (1) his Constant Growth and Multi-Stage DCF models; (2) his

[10] Direct Testimony of Mr. Walters, Page 6, Line 16.

Risk Premium studies; and (3) his various CAPM analyses. I provide comments and responses to each of these items below.

A. <u>Development of a Risk Appropriate Proxy Group</u>

Q. What proxy group have you proposed for FCG in this proceeding?

A. As presented in my Direct Testimony, my recommended proxy group includes the following six natural gas utility companies:

1. Atmos Energy Corp.
2. NiSource Inc.
3. Northwest Natural Holding Co.
4. ONE Gas Inc.
5. Spire Inc.
6. Southwest Gas

Q. What proxy group is proposed by Mr. Walters?

A. Mr. Walters' proposed proxy group includes the following nine entities:[11]

1. Atmos Energy Corporation
2. NiSource Inc.
3. Northwest Natural Holding Company
4. ONE Gas, Inc.
5. Southwest Gas Holdings, Inc.
6. American States Water Company
7. California Water Service Group

[11] See Mr. Walters' Workpaper CCW-3.

8. Middlesex Water Company
9. H20 America

Q. Do you have any concerns with the use of this proposed proxy group?

A. Yes. While Mr. Walters and I agree that Atmos Energy Corp, NiSource Inc., Northwest Natural Holding Co., ONE Gas Inc., and Southwest Gas should be included in the proxy group, I do have concerns with the other proxy group members proposed by Mr. Walters, which I briefly summarize as follows.

- Firstly, Mr. Walters unnecessarily removed Spire due to its recently announced acquisition of Piedmont Natural Gas for $2.48 billion.[12] As discussed in my Direct Testimony, the July 29, 2025, announcement by Spire of the acquisition did not have a material impact on the Spire share price upon announcement. Therefore, this announced acquisition need not disqualify Spire from being included in the FCG Proxy Group at this time.
- More importantly, and as discussed in detail below, it is not appropriate to include water utilities in a natural gas utility proxy group.

Q. Would removing Spire from your proxy group have any impact on the results of your return on equity calculations?

A. No. Notwithstanding that Spire should not be removed, as shown in my Exhibit No. DH-005, removing Spire from my recommended proxy group would not change any of the results of the analysis, as Spire was not the median entity, nor was it the high or the low in any scenario. Furthermore, even updating the inputs of Exhibit No. DH-

[12] Direct Testimony of Mr. Walters, Page 95, Lines 2-6.

005 to reflect the latest data available (i.e. as of June 2026), the ROE results, both with and without Spire (as I have done in Exhibit Nos. DH-006 and DH-007 respectively), continue to fully support my recommended ROE of 11.25% for FCG.[13]

Q. Why should water utilities not be included in a natural gas utility proxy group?

A. Water utilities and natural gas utilities face different underlying business risks, including, for example, market risks, operational risks, and regulatory risks.

With respect to market risks, the price of water is not generally subject to the same volatility as natural gas pricing, which is regularly impacted by things beyond the natural gas utility's control such as weather and geopolitical events. Although natural gas utilities typically pass through the cost of gas to their customers, as the cost of gas rises, users will naturally seek out alternatives and/or conservation, which presents a unique risk to natural gas utilities not generally faced by water utilities.[14]

Considering operational risks, natural gas utilities face greater expenses related to pipeline integrity and safety issues as compared to water utilities, rendering water utilities less risky overall.

While both water utilities and natural gas utilities are regulated, the nature of their regulation differs. While water utilities are normally subject to stringent environmental and drinking water quality regulations, natural gas utilities are also directly impacted by evolving energy and climate policies, including decarbonization initiatives that are aimed at reducing long-term natural gas demand. For example,

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[13] In fact, the ROE results as of June 2026 would support an even higher ROE for FCG.
[14] There is no readily available substitute for clean, potable water.

Florida Statute § 366.91 finds that it is in the public interest to promote the development of renewable energy resources in the state. As stated in the statute:

> Renewable energy resources have the potential to help diversify fuel types to meet Florida's growing dependency on natural gas for electric production, minimize the volatility of fuel costs, encourage investment within the state, improve environmental conditions, and make Florida a leader in new and innovative technologies.[15]

Water utilities do not face these same legislative circumstances.

Given these structural differences, the four water utilities proposed to be added to the proxy group by Mr. Walters are clearly not risk-comparable to FCG and therefore should not be included in the proxy group for FCG.

Q. After reviewing Mr. Walters testimony, do you recommend that any changes be made to your proposed proxy group for FCG?

A. No. As discussed above, after a careful review of Mr. Walter's testimony, there is no reason to alter or add to the constituents of the proxy group that I have recommended, nor has Mr. Walters identified any additional qualifying candidates for proxy group inclusion.

B. <u>Discounted Cash Flow Analyses</u>

Q. Please summarize Mr. Walters' DCF analyses.

A. Mr. Walters uses three different variations of DCF models: a constant growth DCF model based on analyst growth rates, a sustainable growth rate model based on internal growth metrics of each proxy group entity, and a multi-stage growth DCF model which reflects analyst growth rates in the near term and GDP growth in the long term. For

[15] https://www.flsenate.gov/Laws/Statutes/2025/366.91

each of these DCF models, he uses stock price data for the 13-week period ending on June 12, 2026.[16]

Using his constant growth model and his underlying proxy group, Mr. Walters derives average and median constant growth DCF returns of 11.24% and 10.56%, respectively.[17]

Using his sustainable growth model and his underlying proxy group, Mr. Walters derives average and median DCF returns of 9.51% and 9.34%, respectively.

Finally, using his multi-stage growth DCF model and his proxy group, Mr. Walters calculates average and median DCF ROEs of 7.90% and 7.70%, respectively

From these results, Mr. Walters concludes that primary weight should be given to the sustainable growth and multi-stage models of the DCF while minimal weight should be given to the constant growth DCF model based on three-to-five-year analyst growth rates.

Q. Do you have any general comments about Mr. Walters' DCF-based growth estimates?

A. Yes. The median result of Mr. Walters' DCF-based estimate using his multi-stage growth rate methodology of just 7.70% is well below any reasonable estimate of an appropriate ROE for FCG and would not meet the *Hope* and *Bluefield* standards for a fair return.

Q. Why does Mr. Walters dismiss the results of the constant growth DCF model?

[16] Direct Testimony of Mr. Walters, Page 46, Lines 1-2.
[17] Direct Testimony of Mr. Walters, Page 48, Lines 5-7.

A. Mr. Walters states that the results of the constant growth DCF using analysts' growth rates assumes an average long-term growth rate of 8.11%, which is approximately 103% higher than the long-term projected GDP growth rate used by Mr. Walters of 3.99% and should therefore be dismissed.[18] Mr. Walters' analysis is premised on the assumption that analysts' projected growth rates are unsustainable because a utility stock cannot grow at a faster pace than the growth in the overall economy. Therefore, he concludes that the projected GDP growth rate is the maximum long-term sustainable growth rate, which he applies as the growth rate for the final phase in his muti-stage growth analysis.

Q. Do you agree with these concerns about the constant growth DCF model?

A. I agree with Mr. Walters that a more valid approach is to use a muti-stage growth DCF model, which incorporates both near-term analyst growth rates in the initial stage and then transitions to a sustainable long-run growth rate in a later stage.

This is why I have incorporated a two-thirds short-term growth rate weighting and one-third long-term growth weighting (reflecting the GDP growth rate) in my DCF analysis presented in my Exhibit No. DH-003, notwithstanding that Mr. Walters disagrees with my approach, which I discuss further below.

Q. Do you have any concerns with respect to Mr. Walters' sustainable growth DCF model?

A. Yes. The premise of the sustainable growth calculation is that future earnings increase as the retention ratio – that is, the portion of earnings not paid out in dividends increases. However, that premise has not proven to be reliable. A 2003 study by

[18] Direct Testimony of Mr. Walters, Page 48, Lines 9-16.

Arnott and Asness found over the course of 130 years of data; future earnings growth is associated with high, rather than low, dividend payout ratios.[19] Since the payout ratio is the inverse of the retention ratio, Arnot and Asness's study indicates that future earnings growth is negatively related to the retention ratio. In other words, there is a *negative*, not a *positive* relationship between earnings growth rates and the retention ratio, calling into question the results of the sustainable growth rate DCF model.

Q. Please discuss Mr. Walter's use of the multi-stage growth DCF model and any related concerns that you have.

A. Mr. Walters expresses concern with regard to the unsustainability of using only analyst growth rates in perpetuity as reflected in the constant growth model.[20]

Both the Value Line and IBES growth rates that I rely upon in my analysis are considered "near-term" estimates that estimate growth over the upcoming three to five years. In order to address this issue, both Mr. Walters and I utilize a multi-stage DCF model reflecting that in the long run, a utility should not be expected to grow at a rate faster than the overall GDP of the economy it serves.

Mr. Walters seeks to reflect this premise by incorporating three stages in his DCF analysis. His first stage covers the first five years, consistent with the time horizon of the securities analysts' growth rate projections. Mr. Walters' second stage begins in year six and extends through year ten, transitioning the growth rate from the first stage to the third stage, using a straight linear trend. For the third stage, starting in year eleven, Mr. Walters has reflected a long-term growth rate reflecting his estimate of the

[19] See: https://www.aqr.com/-/media/AQR/Documents/Insights/Journal-Article/Surprise-Higher-Dividends-Equal-Higher-Earnings-Growth.pdf
[20] Direct Testimony of Mr. Walters, Page 56, Lines 18-19.

GDP growth rate of 3.99% for the long-term growth-rate, using a 200-year period in his model.[21] However, Mr. Walters' model places an unreasonable amount of weight (approximately 80%) on the long-term growth rate.

Q. Why do you say that this weighting on long-term growth is unreasonable?

A. It is simply not reasonable to assume that investors base their investment decisions on the long-term growth rate of the economy as a whole. If this were the case, there would be no need for firms to publish short-term growth estimates. Instead, investors are more likely to be informed and influenced by analyst near-term growth expectations with respect to their current investment decisions. At the same time, a rational investor does not invest in an entity solely because analysts forecast some level of anticipated earnings growth over the next three to five years – investors invest because they expect a stream of dividends and capital appreciation that will grow over time and provide an adequate return for the risks of the entity they are investing in. Once an investor deems their actual (or anticipated) returns are insufficient, it would be rational for that investor to seek an alternative investment.

Accordingly, I believe that the growth rate weightings I have used in my analysis of one-third long-term growth and two-thirds short-term growth are more representative of investor behavior than Mr. Walters' three stage approach.

Q. Mr. Walters criticizes your multi-step DCF methodology, stating that: (1) only three of the six companies have IBES growth rate estimates available, (2) the blended growth rates in your IBES DCF are implausibly high relative to the risk-free rate, (3) your two-standard deviation outlier test provides no meaningful

[21] Direct Testimony of Mr. Walters, Page 55, Line 10 through Page 56, Line 8..

screen for outliers, and (4) the Value Line growth rates rely on the estimates of just a single analyst. How do you respond to these criticisms?[22]

A. With respect to the first criticism, although three of my recommended proxy group members did not have a published IBES growth rate as of November 2025, each of these entities did have a valid Value Line growth rate at the time. Given that my recommended ROE is based on an average of both the IBES and Value Line results, this concern is directly addressed and mitigated.

Regarding criticism number two, as discussed above, I believe that the growth rate weightings that I have used in my analysis of one-third long-term growth and two-thirds short-term growth are more representative of investor behavior. Investors are more likely to be informed and influenced by analyst near-term growth expectations with respect to their current investment decisions and would not dismiss the opportunity for an investment in an entity with near term investment growth rates which seem "implausibly high" as compared to the long-term growth expectation of the economy as a whole.

In response to criticism number three, the two-standard deviation test that I applied, although subject to the mathematical limitations of the sample size as Mr. Walters has pointed out, was simply to ensure that, notwithstanding the small sample size, the calculated ROE results for each entity were still within two standard deviations. As Mr. Walters likely knows (as reflected by his inappropriate inclusion of water utilities in a gas utility proxy group), there is a limited universe of potential risk-appropriate

[22] Direct Testimony of Mr. Walters, Page 92, Line 5 through Page 94, Line 6.

natural gas utilities that properly qualify for proxy group inclusion at this time. While more complicated outlier screenings could be applied, this would further limit the size of the risk-appropriate natural gas utility proxy group that I have assembled and would not aid in the analysis of determining a risk appropriate ROE for FCG in this proceeding.

Finally, while it is true that the Value Line growth rates reflect the estimates of only a single analyst, it is also true that no forecast (including Value Line, IBES, Zacks, S&P) can reliably predict future growth rates. Because rational investors rely upon multiple data sources when making their investment decisions, the use of Value Line growth rates is wholly reasonable.

Q. What is your recommendation regarding the use of DCF estimates for FCG?

A. Provided that sufficient weighting is given to the short-term analyst growth rates (e.g. at least a 2/3 weighting), I believe that the use of a multi-stage DCF analysis is most appropriate for determining a reasonable ROE for FCG.

C. <u>Risk Premium Analyses</u>

Q. Please briefly describe Mr. Walters' Risk Premium analyses.

A. Mr. Walters presents two main Risk Premium analyses, which seek to estimate the return premium that equity investors require versus bond investors, due to the fact that common equity investments carry greater risk. Mr. Walters' first analysis estimates the equity risk premium compared to the 30-year Treasury yield, and his second approach estimates the equity risk premium compared to A-rated utility bond yields.[23]

[23] Direct Testimony of Mr. Walters, Page 57, Lines 7-11.

Both approaches incorporate data that spans an approximately 40-year period (i.e. 1986 – May 2026). Based on his analysis, Mr. Walters calculates a recommended ROE of 10.05% using his first methodology and a recommended ROE of 9.89% using his second methodology.[24] In addition, Mr. Walters also performs a "weighted least squares" regression analysis which yields a recommended ROE of 9.74%.

Q. Why did you not perform a Risk Premium analysis in your direct testimony in this proceeding?

A. I did not undertake a separate Risk Premium analysis in my direct testimony in this proceeding because of the underlying similarities between the Risk Premium analysis and the Capital Asset Pricing Model. These two methodologies are closely related because the CAPM model also provides an estimate of the Risk Premium that investors require for taking on market risk versus the risks of bond investors. My CAPM analysis estimates the market risk premium as compared to the actual average of 30-year Treasury Yields over the most recent 6-month period. Thus, I do not believe that it is necessary or reasonable to "double-down" on this calculation.

Q. Do you have any concerns with utilizing the Risk Premium analyses?

A. Yes. My main concern is that the Risk Premium analyses are based solely on averages and therefore do not account for the unique business and financial risks of FCG. As I have discussed in my Direct Testimony and further discuss herein, FCG faces several unique and elevated business and financial risks which require its approved ROE to be adjusted above the median or average level to ensure that a just and reasonable return is provided for FCG at this time.

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[24] Direct Testimony of Mr. Walters, Page 60, Lines 2-5.

D. CAPM Analyses

Q. Please briefly summarize Mr. Walters' CAPM analyses and results.

A. Mr. Walters' CAPM analysis utilizes two estimates of the Market Risk Premium and four estimates of the Beta coefficient, along with his projected risk-free rate of 4.80 percent from *Blue Chip Financial Forecasts*, to calculate a total of 12 separate CAPM estimates. Based on this range of estimates, Mr. Walters calculates CAPM results that range from 7.13% to 11.71% with an average of 9.01%.[25]

Q. Please summarize the Market Risk Premium estimates that Mr. Walters applies in his CAPM analyses.

A. As shown in his workpaper CCW-17, Mr. Walters' first CAPM analysis applies Kroll's 5.00 percent Market Risk Premium and a 4.97% risk-free rate with each of his four Beta coefficient estimates.

His second approach calculates an expected market return by combining the historical average real market return of 8.61% over the 1928-2025 period as reported by Professor Aswath Damodaran of the New York University Stern School of Business, combined with an expected inflation rate of 2.2% to calculate an expected market return of 11.0%. Subtracting his 4.80% projected risk-free rate results in a Market Risk Premium of 6.2%.

Mr. Walters' third Market Risk Premium approach is similar to my constant growth DCF-based approach that calculates the expected market return of the S&P 500 Index. However, he applies a projected risk-free rate of 4.80% in lieu of the 4.79% average return of the 30-year U.S. Treasury bonds for the most recent six-month period that I

[25] Direct Testimony of Mr. Walters, Page 60. Table CCW-8.

used in my analysis. Mr. Walters also performs a second analysis using all companies in the S&P 500 Index rather than just the dividend paying companies. This analysis produces expected market returns of 13.91% for the analysis excluding non-dividend paying companies and 13.60% for the analysis including all companies. Subtracting his 4.80% projected risk-free rate from these expected market return estimates results in Market Risk Premium estimates of 9.10% and 8.80%, with an average of 8.95%.[26]

Q. What are your main concerns with Mr. Walters' various CAPM analyses?

A. I have two main concerns with Mr. Walters' CAPM analysis, one related to his use of Kroll Market Risk Premium estimates and the other with the utilization of the two Beta coefficients sourced from S&P Global Market Intelligence (i.e. both the current and 3-year historical S&P Betas that use the Vasicek adjustment methodology).

Q. What is your response with the use of Kroll's 5.00% Market Risk Premium and risk-free rate of 4.97%?

A. For starters, it is important to note that the Kroll Market Risk Premium of 5.0% used by Mr. Walters was last calculated in September 2025 – this metric is only updated periodically.[27] In addition, Kroll recommends using the normalized 20-year U.S. Treasury yield for the risk-free rate, which is currently 5.22% as of July 30, 2026,[28] although there is no clear relationship between Kroll's recommended Market Risk Premium and the risk-free rate. As such, it is not clear that Kroll develops its Market Risk Premium in relation to its normalized risk-free rate. Nevertheless, given that the

[26] See Mr. Walters' Workpaper CCW-17.
[27] See: https://edge.sitecorecloud.io/krolllllc17bf0-kroll6fee-proda464-0e9b/media/Cost-of-Capital/kroll-us-erp-rf-table.pdf
[28] https://fred.stlouisfed.org/series/DGS20 I note that Mr. Walters does not utilize the Kroll recommended risk free rate in his CAPM analysis.

Market Risk Premium is calculated as the difference between the expected market return and risk-free rate; it is therefore a function of the expected market return and risk-free rate. Consequently, the Market Risk Premium and risk-free rate are not independent of each other, they are interrelated. In fact, academic studies have shown that the two are inversely related - as the risk-free rate decreases, the Market Risk Premium increases and vice versa.[29] While Kroll is considered a valid source of financial data, academic analysis brings into question the dependability of their market risk premium recommendation. As such, I believe that Mr. Walters' CAPM results that utilize the Kroll Market Risk Premiums, but, notably, not the risk-free rate, should not be considered in determining the proper ROE for FCG.

Q. Please summarize the Beta coefficient estimates that Mr. Walters utilizes in his CAPM analysis.

A. As shown in his Workpaper CCW-16, Mr. Walters applies four different Beta coefficients to the members of his proxy group for his CAPM analyses, as follows: (1) the average of *Value Line's* Beta coefficient (0.77), (2) the average of *Value Line's* long-term historical Beta coefficient (0.76)[30], (3) the average "Vasicek adjusted" Beta coefficient from S&P Global Market Intelligence (0.38), and (4) the Vasicek adjusted three-year historical Beta coefficient from S&P Global Market Intelligence (0.37). In

[29] For example, see: John Y. Campbell & John H. Cochrane (1999) "By Force of Habit: A Consumption-Based Explanation of Aggregate Stock Market Behavior" *Journal of Political Economy*, 107(2), 205–251. https://static1.squarespace.com/static/5e6033a4ea02d801f37e15bb/t/5edea6e1aac2da777106446d/1591650018682/campbell_cochrane_habit_nber.pdf

[30] Mr. Walters defines the duration of his "long-term" Value Line beta calculation as the average beta since 2014.

Mr. Walters's view, *Value Line's* current Beta coefficients "can be overstated, particularly for low-volatility sectors like utilities."[31]

Q. What is the Vasicek adjustment methodology?

A. The Vasicek method adjusts raw betas toward an industry-specific mean, placing more weight on estimates with lower variance. As explained by Mr. Walters, for utilities, which typically exhibit low volatility and weaker correlation with the broader market, this often results in downward adjustments toward a beta range of approximately 0.4 to 0.6.[32]

Q. What are your concerns with the use of the two Beta coefficients that use the Vasicek adjustment methodology?

A. I do not agree with Mr. Walters' position that the S&P-sourced Beta coefficients calculated using the Vasicek adjustment are "superior" to those calculated using the Blume adjustment.[33] It is noteworthy that even the quote provided by Mr. Walters, which states that the Vasicek method is a "superior" alternative, is sourced directly from S&P, the very company that provides (and charges for) the Vasicek adjusted betas utilized by Mr. Walters. As such, I think it is reasonable to assume the conclusion as to whether the Vasicek approach is "superior" remains open to debate. To that point, a recent article published by Professor Frieder Meyer-Bullerdiek in the Journal of Applied Finance & Banking finds instead that the simple "Adjusted Beta" (utilized by entities such as Value Line and Bloomberg) leads to "the best values."[34]

[31] Direct Testimony of Mr. Walters, Page 71, Lines 3-4.
[32] Direct Testimony of Mr. Walters, Page 72, Lines 5-9.
[33] Direct Testimony of Mr. Walters, Page 71, Line 5.
[34] See: https://www.scienpress.com/Upload/JAFB/Vol%2014_6_1.pdf

Thus, at a minimum, there is no consensus that the Vasicek-adjusted Beta coefficients are superior to Value Line Beta coefficients. If there was consensus in the financial community that the Vasicek adjustment methodology was "superior" to the Value Line adjustment methodology, it would be more widely adopted by investor data resources, such as Value Line and Bloomberg. However, this is not the case. Furthermore, in my experience, the majority of the Beta coefficients used in regulatory proceedings by ROE witnesses employ <u>only</u> Value Line and/or Bloomberg sourced betas, both of which incorporate a Blume adjustment methodology.[35] Adjusted Beta coefficients from Value Line are simpler, available to the public without a subscription and are widely relied upon by investors. Accordingly, Mr. Walters CAPM analysis that relies upon the Vasicek-adjusted Betas produces questionable results that are too low and should be disregarded.

Q. Mr. Walters presents two criticisms of your CAPM analysis, namely: (1) your reliance on just a single estimate of the Market Risk Premium predicated on a perpetual growth rate of 9.87% as being excessive, and (2) your inclusion of a size premium adjustment to the CAPM results. How do you respond to these criticisms?[36]

A. 1. <u>Growth Rate</u>

With respect to the first criticism, as shown in my Exhibit No. DH-003, the growth rate of the S&P 500 (excluding non-dividend paying companies and those with forecasted growth rates less than 0% in excess of 20%) using Value Line growth rates

[35] Mr. Walters discusses the Blume adjustment in his Direct Testimony on Page 71, Lines 17-19.
[36] Direct Testimony of Mr. Walters, Page 95, Line 15 through Page 96, Line 3.

yields a composite growth rate of 9.87%. While this is certainly higher than the expected long-term growth rate of the GDP (which I calculated to be 3.91%), it is nevertheless still appropriate to utilize this number to estimate an appropriate ROE for FCG at this time. While the notion of long-term growth should presumably relate to the specific firm at issue, or at the very least to a particular industry, the reality is that there are no long-term growth projections available for the companies in the gas utility industry, or for the broader industry as a whole that I am aware of. Furthermore, it is questionable whether investors would place any weight on a long-term growth projection for an entity that resembled the long-term growth rate of the overall economy. It is also evident that regulated utilities such as FCG do not seek to set their underlying rate of return in any given rate case proceeding with the expectation that it will be in place for the "long-run", a time horizon for which the growth rate of the company cannot sustainably exceed the growth rate of the economy as a whole.[37] In reality, regulated utilities generally file rate cases at a regular cadence to ensure that their underlying rates remain reasonable and ensure that they are earning an appropriate return. Indeed, during the past nine years, FCG has filed three separate rate proceedings, including: the instant case, Docket No. 20220069-GU (filed in May 2022) and Docket No. 20170179-GU (filed in August 2017).

In addition, the Commission has broad authority to regulate gas utility rates to ensure they are fair, just, and reasonable, including the ability to initiate an investigation on

[37] In economics, the definition of the "long-run" is the period when all factors of production, including land, labor, and capital, are variable. See: https://www.richmondfed.org/publications/research/econ_focus/2016/q1/jargon_alert#:~:text=In%20microeconomics%2C%20the%20long%20run,(usually%20capital)%20is%20fixed

its own motion into a utility's rates or earnings. While it is reasonable to expect FCG's growth rate to converge with the growth rate of the overall economy in the long run, the just and reasonable growth rate of return appropriate for purposes of this proceeding must consider current market dynamics, including short-term company growth rates as well as risk factors that are anticipated in the current period.

2. Size Premium

Next, I turn to Mr. Walters' criticism of my application of a size premium. At the outset, and as Mr. Walters also points out, it is important to remember that the CAPM model calculates compensation solely for systematic risk (that is, risk that moves with the market as a whole and cannot be avoided).[38] As such, the size of the proxy group entities must be considered separately from the CAPM analysis. It is obvious that investors have choices concerning large cap, midcap, and small cap equity investments offered by many mutual funds and ETFs, and that size is clearly an important investment criterion for investors. It is also well recognized that the return for small cap investments outperforms large cap investments. For example, Dividend Investing has calculated that over the past century, small caps have outperformed large caps by roughly 1.5 percentage points annually.[39]

As discussed in my Direct Testimony, Florida City Gas is a significantly smaller entity than each of the six entities included in my recommended proxy group. Recent Federal Energy Regulatory Commission ("FERC") orders specifically prescribe for an adjustment to the CAPM due to the size of an enterprise, in order to correct for the

[38] Direct Testimony of Mr. Walters, Page 101, Lines 12-13.
[39] https://www.dimensional.com/sg-en/insights/why-small-caps-belong-in-your-portfolio

CAPM's inability to fully account for the impact of firm size when determining the cost of equity.[40]

In addition, Mr. Walters states that "empirical research specific to the utility industry finds no size effect" and presents an article authored by Professor Annie Wong in the Journal of the Midwest Finance Association as support for this claim.[41] However, a closer examination of this research reveals that it is largely inconclusive, and also inconsistent with the CAPM. Professor Wong's results demonstrate no material difference between utilities and industrial firms with respect to size premiums, and her study finds no significant relationship between beta and returns, which contradicts modern portfolio theory and the CAPM. A more recent study published in the Quarterly Review of Economics and Finance reconsiders Wong's evidence and concludes that "new information ... indicates there is a small firm effect in the utility sector."[42]

Other technical literature also supports the application of a risk adjustment relating to the size of a company, specifically that as the size of a firm decreases, its risk and therefore required return increases. There are indeed several works that support the need for a size adjustment. For example, in his often-cited textbook, New Regulatory Finance, Dr. Morin discusses this "size effect" finding that:

> Investment risk increases as company size diminishes, all else remaining constant. Small companies have very different returns than large ones, and on average they have been higher. The greater risk of small stocks does not fully account for their higher returns over many historical periods.[43]

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[40] See: 171 FERC ¶ 61,154 at P.75.
[41] Direct Testimony of Mr. Walters, Page 97, Lines 13 through Page 98, Line 18.
[42] Thomas M. Zepp, Utility stocks and the size effect—revisited, Quarterly Review of Economics and Finance, 43 (2003) 578-582.
[43] Roger A. Morin, New Regulatory Finance 429 (Public Utilities Reports, Inc. 2006) at P.181.

Although Mr. Walters relies upon Professor Wong's conclusion that "there is no need to adjust for the firm size in utility rate regulations," this conclusion is clearly questioned by Dr. Morin in his seminal work dealing directly with utility finance.

Another example is the well-known Fama/French study which established that the size of a firm helps explain its stock returns.[44]

A third example includes an October 1995 article published in Public Utility Fortnightly, entitled "Equity and the Small-Stock Effect," which demonstrated that the CAPM could understate the cost of equity significantly according to a company's size.

Q. Does entity size directly affect the financial performance and risks of a small company?

A. Yes. Examples of the financial consequences of external factors that can influence the financial performance of a small company include the loss of a large customer and the effect of unexpected changes in expenses.

Q. Mr. Walters also states that you have compensated for FCG's small size twice. Is this accurate?

A. No. Mr. Walters expresses a related concern that I have potentially double-counted FCG's risks by adding a size premium to the entities inside my CAPM model and also separately recommending an ROE adjustment to the top of the middle third of the range of reasonableness for FCG, based on the fact that FCG's small size makes it riskier than the proxy group.[45] However, this is not double counting. The size

[44] Eugene F. Fama & Kenneth R. French, The Cross-Section of Expected Stock Returns, The Journal of Finance, June 1992.

[45] Direct Testimony of Mr. Walters, Page 98, Line 21 through Page 99, Line 7.

adjustments I made to the proxy group entities within my CAPM are necessary to account for the greater risk of small stocks, which does not fully account for their higher returns over many historical periods (as discussed above). This adjustment corrects for the CAPM's inability to fully account for the impact of firm size, as also discussed above.

With regard to the upward adjustment of FCG's ROE, as explained in my Direct Testimony, my recommended adjustment to FCG's ROE to reflect the top of the middle third of the range of reasonableness is necessary in light of the fact that FCG faces overall business risks that are greater than each of the entities included in the proxy group. This adjusted rate of return on equity reflects a proper balance of FCG's risks and does not reflect any double-counting of the size adjustment.

Q. What is your conclusion regarding the appropriateness of recognizing the incremental risk associated with FCG's small size in the authorized ROE by including a size adjustment and risk adjustment?

A. Risk is one of the most important factors when determining the appropriate ROE for a regulated entity. Mr. Walters' position that the Commission should ignore the incremental risk associated with FCG's significantly smaller size contradicts the fundamental financial principle that the cost of equity is a function of risk. Failure to recognize FCG's incremental risk associated with its significantly smaller size in the authorized ROE would violate this principle and would not provide FCG with a reasonable opportunity to earn its cost of equity.

E. <u>Overall Business Risks of FCG</u>

Q. What did you conclude about FCG's overall level of business risks in your Direct Testimony?

A. In my Direct Testimony, I concluded that FCG faces overall business risks that are greater than the entities in the proxy group, and I therefore recommend that FCG utilize the upper end of the middle-third of the ROE results for the proxy group, namely an ROE rate of 11.25%.

Q. Please briefly summarize the main criticism that Mr. Walters presents with regard to the business risk factors you have identified for FCG in your Direct Testimony.

A. Mr. Walters' main criticism is that my 89 basis point upward adjustment above the median return of the proxy group to 11.25% should be rejected.[46] Mr. Walters states that the business risks that I have identified in my Direct Testimony are firm-specific risks that, "under the fundamental tenet of the CAPM he himself employs, are not compensated in the market because the informed, diversified institutional investors who own more than 91% of CUC's stock eliminate them through diversification."[47]

Q. How do you respond to this criticism?

A. First of all, it is important that an ROE analysis for a natural gas utility considers the risks of the entity on a stand-alone basis to the greatest extent possible. This is true because corporate ownership of any given natural gas utility can and does change over time. Indeed, during its last rate proceeding before the Commission, Florida City Gas was owned by NextEra Energy, Inc., which entered into a definitive agreement to sell

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[46] As discussed in my Direct Testimony, the median return of my proxy group, averaged across both the DCF and CAPM methodologies using both IBES and Value Line growth rates is 10.36%.
[47] Direct Testimony of Mr. Walters, Page 105, Lines 17-21.

FCG to CUC in September 2023, with the transaction closing in December 2023.[48] The goal of the instant analysis is to determine a just and reasonable ROE for FCG, not for its parent company. As such, Mr. Walters' argument that 91% of the owners of CUC stock have eliminated the firm-specific risks (presumably of FCG) through diversification misses the mark. The instant aim is to determine what rate of return on equity is appropriate for FCG to ensure that it meets the standards that the U.S. Supreme Court established in *Hope Natural Gas Co.* and *Bluefield Water Works. Bluefield Water Works & Improvement Co. v. Pub. Serv. Comm'n of W. Va.*, 262 U.S. 679 (1923) and *Fed. Power Comm'n v. Hope Natural Gas Co.*, 320 U.S. 591 (1944) ("Hope and Bluefield").

Notwithstanding that, Mr. Walters specifically states that "because diversification is available to investors at little or no cost, the market does not pay investors a premium for bearing risks they can costlessly eliminate."[49] He also states that "investors are only compensated for taking on systematic, or non-diversifiable, risks."[50] The three tenets of Hope and Bluefield provide that the goal of our analyses is to determine an ROE that is sufficient to (1) maintain the financial integrity of the enterprise in question, (2) enable the Company to attract new capital (as necessary), and (3) provide a return to the common equity investor that is in line with the returns of investments in other enterprises of comparable risk. These tenets do not also require that investors undertake a diversification strategy to "costlessly eliminate" non-systematic risks.

[48] https://www.chpk.com/chesapeake-utilities-corporation-completes-acquisition-of-florida-city-gas/#:~:text=December%201%2C%202023-,Chesapeake%20Utilities%20Corporation%20Completes%20Acquisition%20of%20Florida%20City%20Gas,earnings%20and%20dividend%20growth%20targets

[49] Direct Testimony of Mr. Walters, Page 101, Lines 16-18.

[50] Direct Testimony of Mr. Walters, Page 69, Lines 20-21.

Instead, Hope and Bluefield stand for the proposition that the entity in question should be able to attract sufficient investment on a stand-alone basis. Therefore, if investors believe that the relative non-systematic risks (i.e. business risks) of a natural gas utility are greater than the non-systematic risks of another natural gas utility, they will require that the level of return they expect to receive adequately compensate them for these increased risks, or otherwise they will not invest in the entity. While diversification is a sound and prudent investment strategy, it cannot be proffered as a reason to not consider the business risks of FCG in determining its appropriate ROE.

Q. Mr. Walters also expresses concern that applying a risk adjustment for FCG's small size, is "contradicted by empirical evidence specific to the utility industry" and that your stand-alone risk framing is inconsistent with FCG's actual circumstances as a wholly owned subsidiary that "already compensates its parent" for the capital access and corporate amenities of a larger publicly traded enterprise.[51] Is this concern well founded?

A. No. I discussed several reasons why a size-related adjustment is reasonable, necessary and also supported by sound empirical evidence in my discussion of the CAPM above. I will not reiterate that discussion here, other than to add as additional context that this Commission has also contemplated entity size in determining the appropriate ROE for a natural gas utility in Florida. For example, the Florida Public Service Commission in Docket No. 20240046-GU, a rate case filed by St. Joe Natural Gas Company, Inc., stated the following (emphasis added is mine):

[51] Direct Testimony of Mr. Walters, Page 106, Lines 1-3.

> SJNG and Sebring have the highest ROE to reflect their **<u>smaller size and greater exposure to other business risks.</u>**[52]

It is therefore clear that both entity size and business risks are important considerations in determining a proper ROE for the natural gas utilities that the Commission regulates.

Mr. Walters' contention that my stand-alone risk framing is inconsistent with FCG's actual circumstances as a wholly owned subsidiary of CUC ignores the fundamental premise of the required ROE analysis for FCG – i.e. that we must consider the unique risks of FCG as a stand-alone entity to the extent possible in comparing it to the proxy group. While some of these risks may be mitigated through its parent relationship with CUC, these risks are not eliminated or irrelevant because FCG is owned by CUC as Mr. Walters suggests.

V. <u>Conclusions</u>

Q. What is your conclusion regarding the appropriate ROE and capital structure for FCG?

A. Based on the analyses discussed throughout my direct and rebuttal testimonies, I continue to believe that 11.25% is a reasonable and appropriate estimate of the Company's cost of equity. Furthermore, as shown in Exhibit No. DH-006, the most current ROE results continue to support the reasonableness of my ROE estimates and my recommendation, even if Spire were to be removed from my proxy group as suggested by Mr. Walters. The recommended ROE of 9.45% proposed by Mr. Walters

[52] https://www.psc.state.fl.us/library/filings/2024/09971-2024/09971-2024.pdfOrder No. PSC-2025-0035-PAA-GU, issued January 30, 2025, at page 5

is unreasonably low, particularly in comparison to the other natural gas utilities regulated by the Commission and would not provide investors in FCG with a reasonable return on their investment.

With regard to the appropriate capital structure for FCG, Mr. Walters agrees with FCG's proposed capital structure, including 50.14% common equity and 44.31% long-term debt. Therefore, I conclude the proposed capital structure and cost of debt are reasonable and should be approved.

Q. Does this conclude your rebuttal testimony?

A. Yes.

Florida City Gas - Return on Equity Study (November 2025)

Summary of ROE Determinations

Proxy Group:
Atmos Energy Corp
NiSource Inc
Northwest Natural Holding Co.
ONE Gas Inc.
Southwest Gas

ROE Determinations - IBES

Method	Median	Low	High
CAPM	12.20%	11.79%	12.78%
DCF	9.16%	9.03%	13.59%
Average	**10.68%**	**10.41%**	**13.19%**

Risk Thirds - IBES

	Total Range		Lower Third		Middle Third		Upper Third	
Method	Low	High	Low	High	Low	High	Low	High
CAPM	11.79%	12.78%	11.79%	12.12%	12.12%	12.45%	12.45%	12.78%
DCF	9.03%	13.59%	9.03%	10.55%	10.55%	12.07%	12.07%	13.59%
Average	**10.41%**	**13.19%**	**10.41%**	**11.33%**	**11.33%**	**12.26%**	**12.26%**	**13.19%**

ROE Determinations - Value Line

Method	Median	Low	High
CAPM	10.85%	10.44%	11.30%
DCF	9.33%	7.72%	10.37%
Average	**10.09%**	**9.08%**	**10.83%**

Risk Thirds - Value Line

	Total Range		Lower Third		Middle Third		Upper Third	
Method	Low	High	Low	High	Low	High	Low	High
CAPM	10.44%	11.30%	10.44%	10.73%	10.73%	11.01%	11.01%	11.30%
DCF	7.72%	10.37%	7.72%	8.60%	8.60%	9.49%	9.49%	10.37%
Average	**9.08%**	**10.83%**	**9.08%**	**9.67%**	**9.67%**	**10.25%**	**10.25%**	**10.83%**

ROE Determinations - Averages

Method	Median	Low	High
CAPM	11.52%	11.11%	12.04%
DCF	9.25%	8.38%	11.98%
Average	**10.39%**	**9.75%**	**12.01%**

Risk Thirds - Averages

	Total Range		Lower Third		Middle Third		Upper Third	
Method	Low	High	Low	High	Low	High	Low	High
CAPM	11.11%	12.04%	11.11%	11.42%	11.42%	11.73%	11.73%	12.04%
DCF	8.38%	11.98%	8.38%	9.58%	9.58%	10.78%	10.78%	11.98%
Average	**9.75%**	**12.01%**	**9.75%**	**10.50%**	**10.50%**	**11.25%**	**11.25%**	**12.01%**

Florida City Gas - Return on Equity Study (November 2025)

Proxy ROE Calculations
Return on Equity (Two-Stage DCF) Calculation
Six-Months Ended November 2025

(a) Ticker	(b) Company	(c) Average Dividend Yield	(d) IBES Growth Rate	(e) GDP Growth Rate	(f) IBES 67% Weighting	(g) GDP 33% Weighting	(h) Combined Growth Rate	(i) Adjusted Dividend Yield	(j) DCF Return
ATO	Atmos Energy Corporation	2.17%	8.20%	3.91%	5.47%	1.30%	6.77%	2.26%	9.03%
NI	NiSource Inc.	2.69%	7.60%	3.91%	5.07%	1.30%	6.37%	2.79%	9.16%
NWN	Northwest Natural Holding Company	4.58%	n/a	3.91%	n/a	1.30%	n/a	n/a	n/a
OGS	ONE Gas Inc.	3.34%	n/a	3.91%	n/a	1.30%	n/a	n/a	n/a
SWX	Southwest Gas Holdings, Inc.	3.21%	13.30%	3.91%	8.87%	1.30%	10.17%	3.42%	13.59%

Range	9.03%	to	13.59%
Mean			10.59%
Median			9.16%
MidPoint			11.31%

Standard Deviation	2.60%

Florida City Gas - Return on Equity Study (November 2025)

Proxy Group ROE Calculations - Value Line
Return on Equity (Two-Stage DCF) Calculation
Six-Months Ended November 2025

(a) Ticker	(b) Company	(c) Average Dividend Yield	(d) Value Line Growth Rate	(e) GDP Growth Rate	(f) Value Line 67% Weighting	(g) GDP 33% Weighting	(h) Combined Growth Rate	(i) Adjusted Dividend Yield	(j) DCF Return
ATO	Atmos Energy Corporation	2.17%	8.50%	3.91%	5.67%	1.30%	6.97%	2.26%	9.23%
NI	NiSource Inc.	2.69%	8.00%	3.91%	5.33%	1.30%	6.64%	2.80%	9.44%
NWN	Northwest Natural Holding Company	4.58%	6.50%	3.91%	4.33%	1.30%	5.64%	4.73%	10.37%
OGS	ONE Gas Inc.	3.34%	4.50%	3.91%	3.00%	1.30%	4.30%	3.42%	7.72%
SWX	Southwest Gas Holdings, Inc.	3.21%	n/a	3.91%	n/a	1.30%	n/a	n/a	n/a

Range	7.72%	to	10.37%
Mean			9.19%
Median			9.33%
Midpoint			9.04%

Standard Deviation	1.10%

Florida City Gas - Return on Equity Study (November 2025)
Dividend Yield Calculations

Ticker	Company	Stock Price Month	High	Low	Average	Annualized Dividend	Dividend Yield	Average Dividend Yield
ATO	Atmos Energy Corporation	Jun-25	$157.10	$150.68	$153.890	$3.48	2.26%	
		Jul-25	$160.58	$149.98	$155.280	$3.48	2.24%	
		Aug-25	$168.86	$154.68	$161.770	$3.48	2.15%	
		Sep-25	$171.20	$160.10	$165.650	$3.48	2.10%	
		Oct-25	$179.70	$167.62	$173.660	$3.48	2.00%	
		Nov-25	$180.65	$169.31	$174.980	$4.00	2.29%	2.17%
NI	NiSource Inc.	Jun-25	$40.79	$38.78	$39.785	$1.12	2.82%	
		Jul-25	$42.90	$38.58	$40.740	$1.12	2.75%	
		Aug-25	$43.51	$41.31	$42.410	$1.12	2.64%	
		Sep-25	$43.50	$38.45	$40.975	$1.12	2.73%	
		Oct-25	$44.88	$41.61	$43.245	$1.12	2.59%	
		Nov-25	$44.20	$41.51	$42.855	$1.12	2.61%	2.69%
NWN	Northwest Natural Holding Company	Jun-25	$41.33	$39.25	$40.290	$1.96	4.86%	
		Jul-25	$43.13	$39.52	$41.325	$1.96	4.74%	
		Aug-25	$42.15	$39.29	$40.720	$1.96	4.81%	
		Sep-25	$45.05	$40.90	$42.975	$1.96	4.56%	
		Oct-25	$47.79	$43.64	$45.715	$1.97	4.31%	
		Nov-25	$49.63	$44.45	$47.040	$1.97	4.19%	4.58%
OGS	ONE Gas Inc.	Jun-25	$75.61	$70.87	$73.240	$2.56	3.50%	
		Jul-25	$75.76	$71.27	$73.515	$2.56	3.48%	
		Aug-25	$77.17	$71.72	$74.445	$2.56	3.44%	
		Sep-25	$81.48	$74.06	$77.770	$2.56	3.29%	
		Oct-25	$83.39	$78.93	$81.160	$2.56	3.15%	
		Nov-25	$83.96	$77.95	$80.955	$2.56	3.16%	3.34%
SWX	Southwest Gas Holdings, Inc.	Jun-25	$75.39	$70.06	$72.725	$2.48	3.41%	
		Jul-25	$79.72	$72.43	$76.075	$2.48	3.26%	
		Aug-25	$80.54	$75.75	$78.145	$2.48	3.17%	
		Sep-25	$79.99	$76.59	$78.290	$2.48	3.17%	
		Oct-25	$82.08	$76.74	$79.410	$2.48	3.12%	
		Nov-25	$83.11	$76.99	$80.050	$2.48	3.10%	3.21%

Florida City Gas - Return on Equity Study (November 2025)
GDP Growth Calculations

Energy Information Administration ("EIA") AEO 2025 Table A20 1/

	Year	Amount	
Nominal GDP = Real GDP * GDP Chain-Type Price Index	2030	$36,649	
	2050	$78,627	
GDP Growth			**3.89%**

S&P Global Connect 2/

	Year	GI	
	2030	$37,042.0	
	2055	$96,744.0	
GDP Growth			**3.91%**

Social Security Administration ("SSA") Table VI.G.4 (2025) 3/

	Year	SSA	
	2030	$37,377	
	2080	$258,141	
GDP Growth			**3.94%**

Average	**3.91%**

Notes:

1/ Report: Annual Energy Outlook 2025 - (Release Date: April 15, 2025): Table 20. Macroeconomic Indicators. Nominal GDP=(Real GDP)*(GDP Chain-Type Price index). https://www.eia.gov/outlooks/aeo/tables_ref.php (Table 20)

2/ S&P Global Connect (formerly IHS Markit): Long-Term Macro Forecast - Baseline (U.S. Economy 30-Year Focus, Second Quarter - May 2025) (Release Date: June 13, 2025), Table Summary 1A. https://connect.ihsmarkit.com

3/ Social Security Administration: The 2024 OASDI Trustees Report (Release Date: June 18, 2025), Table VI.G4.-- OASDI and HI Annual and Summarized Income, Cost, and Balance as a Percentage of GDP, Calendar Years 2025-2100, Intermediate Estimates. https://www.ssa.gov/OACT/TR/2025/

Florida City Gas - Return on Equity Study (November 2025)

Proxy Group CAPM Calculations - IBES

Uses One Step DCF With Size Adjustment
as of November 2025

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
		Market Return									
Ticker	Company	S&P 500 Dividend Yield	S&P 500 Composite Growth Rate (IBES)	CAPM Cost of Equity	6-Month Hist Avg 30 Yr. Treasury Risk- Free Rate	CAPM Risk Premium	Value Line Adjusted Beta	Unadjusted Return	Market Cap $ Billions	Size Adjustment	CAPM Cost of Equity
ATO	Atmos Energy Corporation	1.49%	11.63%	13.13%	4.79%	8.33%	0.80	11.46%	$ 27.22	0.33%	11.79%
NI	NiSource Inc.	1.49%	11.63%	13.13%	4.79%	8.33%	0.90	12.29%	$ 19.76	0.49%	12.78%
NWN	Northwest Natural Holding Company	1.49%	11.63%	13.13%	4.79%	8.33%	0.80	11.46%	$ 1.94	1.19%	12.65%
OGS	ONE Gas Inc.	1.49%	11.63%	13.13%	4.79%	8.33%	0.80	11.46%	$ 4.62	0.74%	12.20%
SWX	Southwest Gas Holdings, Inc.	1.49%	11.63%	13.13%	4.79%	8.33%	0.80	11.46%	$ 5.78	0.74%	12.20%

Range	11.79%	to	12.78%
Mean			12.32%
Median			12.20%
Midpoint			12.29%
Standard Deviation			0.40%

Florida City Gas - Return on Equity Study (November 2025)
CAPM Analysis - S&P 500 (IBES Growth Rates)

Ticker	Name	Value Line 11/26/2025 Price	Value Line Current Dividend Yield	Value Line Market Cap @ 11/26/2025	Market Cap Weighting	IBES 5 Year Annual Growth Rate	Weighted Growth Rate	Weighted Dividend Yield
A	Agilent Technologies	$ 154.37	0.60%	$ 43.81	0.11518%	7.5%	0.00860%	0.00069%
AAPL	Apple Inc.	$ 277.55	0.40%	$ 4,171.02	10.96596%	11.8%	1.28850%	0.04386%
ABBV	AbbVie Inc.	$ 227.66	2.90%	$ 405.14	1.06515%	17.2%	0.18267%	0.03089%
ABT	Abbott Labs.	$ 128.54	1.80%	$ 220.25	0.57906%	10.1%	0.05820%	0.01042%
ACN	Accenture Plc	$ 247.85	2.60%	$ 151.50	0.39831%	7.7%	0.03051%	0.01036%
ADI	Analog Devices	$ 257.92	1.50%	$ 118.81	0.31236%	17.4%	0.05435%	0.00469%
ADM	Archer Daniels Midl'	$ 60.55	3.40%	$ 28.03	0.07369%	1.7%	0.00125%	0.00251%
AEE	Ameren Corp.	$ 106.02	2.80%	$ 27.91	0.07338%	9.3%	0.00682%	0.00205%
AEP	Amer. Elec. Power	$ 122.72	3.20%	$ 65.04	0.17100%	6.5%	0.01111%	0.00547%
AES	AES Corp.	$ 13.91	5.20%	$ 9.87	0.02595%	11.2%	0.00291%	0.00135%
AFL	Aflac Inc.	$ 110.55	2.30%	$ 60.71	0.15961%	2.7%	0.00423%	0.00367%
AJG	Gallagher (Arthur J.	$ 248.52	1.10%	$ 62.05	0.16313%	12.5%	0.02039%	0.00179%
ALL	Allstate Corp.	$ 213.87	1.90%	$ 56.28	0.14796%	13.4%	0.01975%	0.00281%
ALLE	Allegion plc	$ 165.67	1.20%	$ 14.00	0.03681%	10.2%	0.00375%	0.00044%
AMAT	Applied Materials	$ 249.97	0.70%	$ 188.88	0.49658%	10.1%	0.05003%	0.00348%
AMCR	Amcor plc	$ 8.62	5.90%	$ 19.52	0.05132%	12.6%	0.00647%	0.00303%
AME	AMETEK, Inc.	$ 196.28	0.60%	$ 45.04	0.11841%	8.9%	0.01050%	0.00071%
AMGN	Amgen	$ 344.57	2.90%	$ 179.49	0.47189%	5.0%	0.02342%	0.01368%
AON	Aon plc	$ 352.61	0.80%	$ 74.46	0.19576%	10.5%	0.02046%	0.00157%
APA	APA Corp.	$ 24.67	4.10%	$ 8.92	0.02345%	8.7%	0.00204%	0.00096%
APD	Air Products & Chem.	$ 258.96	2.80%	$ 57.06	0.15002%	7.9%	0.01180%	0.00420%
APO	Apollo Global Mgmt	$ 130.27	1.60%	$ 73.60	0.19350%	14.3%	0.02764%	0.00310%
ATO	Atmos Energy	$ 175.74	2.30%	$ 27.10	0.07125%	8.2%	0.00584%	0.00164%
AVY	Avery Dennison	$ 172.22	2.20%	$ 13.37	0.03515%	7.8%	0.00274%	0.00077%
AXP	Amer. Express	$ 363.97	1.00%	$ 249.86	0.65690%	14.4%	0.09459%	0.00657%
BAC	Bank of America	$ 52.99	2.30%	$ 410.01	1.07795%	15.3%	0.16493%	0.02479%
BALL	Ball Corp.	$ 49.63	1.60%	$ 14.13	0.03715%	13.1%	0.00487%	0.00059%
BAX	Baxter Int'l Inc.	$ 18.91	3.60%	$ 9.29	0.02442%	14.0%	0.00342%	0.00088%
BBY	Best Buy Co.	$ 80.98	4.70%	$ 15.99	0.04204%	4.9%	0.00206%	0.00198%
BDX	Becton, Dickinson	$ 193.90	2.20%	$ 55.21	0.14515%	6.1%	0.00885%	0.00319%
BEN	Franklin Resources	$ 22.52	5.70%	$ 11.53	0.03031%	4.8%	0.00144%	0.00173%
BFB	Brown-Forman 'B'	$ 28.64	3.60%	$ 13.49	0.03547%	2.4%	0.00085%	0.00128%
BG	Bunge Global SA	$ 96.48	2.90%	$ 12.53	0.03294%	2.1%	0.00068%	0.00096%
BKNG	Booking Holdings	$ 4,911.85	0.80%	$ 160.63	0.42231%	16.7%	0.07053%	0.00338%
BKR	Baker Hughes	$ 49.53	2.00%	$ 48.87	0.12848%	10.7%	0.01379%	0.00257%
BLK	BlackRock, Inc.	$ 1,040.06	2.20%	$ 157.97	0.41532%	13.5%	0.05612%	0.00914%
BRO	Brown & Brown	$ 80.45	0.80%	$ 22.67	0.05960%	9.8%	0.00584%	0.00048%
CAH	Cardinal Health	$ 213.14	1.00%	$ 50.48	0.13272%	12.7%	0.01685%	0.00133%
CARR	Carrier Global	$ 54.36	1.70%	$ 45.45	0.11949%	10.2%	0.01220%	0.00203%
CAT	Caterpillar Inc.	$ 573.73	1.10%	$ 267.45	0.70315%	3.8%	0.02637%	0.00773%
CB	Chubb Ltd.	$ 297.90	1.30%	$ 118.53	0.31163%	5.9%	0.01839%	0.00405%
CBOE	Cboe Global Markets	$ 258.12	1.10%	$ 26.64	0.07004%	12.9%	0.00900%	0.00077%
CDW	CDW Corp.	$ 144.40	1.70%	$ 18.82	0.04948%	7.0%	0.00344%	0.00084%
CHD	Church & Dwight	$ 84.55	1.40%	$ 20.34	0.05348%	5.3%	0.00281%	0.00075%
CHRW	C.H. Robinson	$ 159.54	1.60%	$ 18.34	0.04822%	14.7%	0.00709%	0.00077%
CI	Cigna Group	$ 278.35	2.40%	$ 74.33	0.19542%	8.1%	0.01589%	0.00469%
CINF	Cincinnati Financial	$ 168.48	2.20%	$ 26.07	0.06854%	5.3%	0.00363%	0.00151%
CL	Colgate-Palmolive	$ 80.04	2.60%	$ 64.34	0.16916%	3.8%	0.00641%	0.00440%
CMCSA	Comcast Corp.	$ 26.57	4.70%	$ 99.97	0.26283%	0.8%	0.00218%	0.01235%
CME	CME Group	$ 280.87	1.80%	$ 99.14	0.26065%	5.8%	0.01516%	0.00469%
CMI	Cummins Inc.	$ 497.11	1.60%	$ 66.72	0.17541%	11.4%	0.02004%	0.00281%
CMS	CMS Energy Corp.	$ 75.27	2.90%	$ 22.20	0.05837%	7.3%	0.00426%	0.00169%
CNP	CenterPoint Energy	$ 39.95	2.20%	$ 25.89	0.06807%	9.0%	0.00613%	0.00150%
COR	Cencora	$ 368.53	0.60%	$ 72.56	0.19077%	10.6%	0.02023%	0.00114%
COST	Costco Wholesale	$ 908.26	0.60%	$ 392.66	1.03234%	8.8%	0.09085%	0.00619%
CPT	Camden Property Trus	$ 106.03	4.00%	$ 11.16	0.02934%	5.4%	0.00157%	0.00117%

CRM	Salesforce, Inc.	$ 228.15	0.70%	$ 218.20	0.57367%	13.8%	0.07888%	0.00402%
CSCO	Cisco Systems	$ 76.07	2.20%	$ 305.49	0.80316%	8.0%	0.06385%	0.01767%
CSX	CSX Corp.	$ 35.30	1.50%	$ 65.35	0.17181%	6.2%	0.01065%	0.00258%
CTAS	Cintas Corp.	$ 184.60	1.00%	$ 73.40	0.19297%	11.0%	0.02123%	0.00193%
CTSH	Cognizant Technology	$ 77.05	1.60%	$ 37.31	0.09809%	9.3%	0.00914%	0.00157%
CTVA	Corteva, Inc.	$ 66.65	1.10%	$ 45.02	0.11836%	13.3%	0.01574%	0.00130%
CVS	CVS Health	$ 79.86	3.60%	$ 98.15	0.25804%	15.6%	0.04037%	0.00929%
CVX	Chevron Corp.	$ 149.51	4.80%	$ 264.91	0.69647%	3.7%	0.02577%	0.03343%
D	Dominion Energy	$ 62.54	4.30%	$ 52.48	0.13797%	10.7%	0.01476%	0.00593%
DAL	Delta Air Lines	$ 64.27	1.20%	$ 39.22	0.10311%	7.5%	0.00770%	0.00124%
DE	Deere & Co.	$ 469.87	1.40%	$ 132.41	0.34812%	8.9%	0.03098%	0.00487%
DELL	Dell Technologies	$ 133.26	1.60%	$ 88.55	0.23281%	16.0%	0.03713%	0.00372%
DG	Dollar General	$ 108.77	2.20%	$ 22.37	0.05881%	7.4%	0.00432%	0.00129%
DGX	Quest Diagnostics	$ 189.69	1.70%	$ 21.15	0.05561%	7.3%	0.00408%	0.00095%
DHR	Danaher Corp.	$ 228.46	0.60%	$ 163.22	0.42912%	6.4%	0.02751%	0.00257%
DIS	Disney (Walt)	$ 103.43	1.00%	$ 188.89	0.49661%	11.3%	0.05618%	0.00497%
DOV	Dover Corp.	$ 186.19	1.10%	$ 25.12	0.06604%	12.6%	0.00834%	0.00073%
DPZ	Domino's Pizza	$ 415.59	1.80%	$ 13.80	0.03628%	10.4%	0.00376%	0.00065%
DRI	Darden Restaurants	$ 180.00	3.30%	$ 20.28	0.05332%	9.8%	0.00525%	0.00176%
DTE	DTE Energy	$ 136.78	3.30%	$ 28.19	0.07411%	7.1%	0.00526%	0.00245%
DUK	Duke Energy	$ 123.43	3.50%	$ 94.74	0.24908%	6.7%	0.01669%	0.00872%
DVN	Devon Energy	$ 36.40	2.60%	$ 23.38	0.06147%	9.9%	0.00609%	0.00160%
EA	Electronic Arts	$ 201.92	0.40%	$ 50.66	0.13319%	13.0%	0.01731%	0.00053%
EBAY	eBay Inc.	$ 82.49	1.40%	$ 38.10	0.10017%	9.7%	0.00968%	0.00140%
ECL	Ecolab Inc.	$ 274.99	0.90%	$ 76.18	0.20028%	12.7%	0.02546%	0.00180%
ED	Consol. Edison	$ 100.14	3.50%	$ 34.29	0.09015%	5.3%	0.00478%	0.00316%
EFX	Equifax, Inc.	$ 212.70	0.90%	$ 25.99	0.06833%	11.8%	0.00808%	0.00061%
EIX	Edison Int'l	$ 59.11	5.90%	$ 22.77	0.05986%	10.6%	0.00635%	0.00353%
ELV	Elevance Health	$ 338.52	2.00%	$ 74.98	0.19713%	1.2%	0.00237%	0.00394%
EMR	Emerson Electric	$ 131.44	1.60%	$ 72.39	0.19032%	9.3%	0.01761%	0.00305%
EOG	EOG Resources	$ 106.20	3.90%	$ 59.39	0.15614%	6.1%	0.00952%	0.00609%
EQIX	Equinix, Inc.	$ 750.41	2.50%	$ 71.86	0.18893%	9.0%	0.01700%	0.00472%
EQR	Equity Residential	$ 61.58	4.50%	$ 22.91	0.06023%	6.0%	0.00361%	0.00271%
ES	Eversource Energy	$ 66.70	4.70%	$ 24.08	0.06331%	5.7%	0.00361%	0.00298%
ETN	Eaton Corp. plc	$ 341.69	1.20%	$ 129.83	0.34133%	12.5%	0.04269%	0.00410%
ETR	Entergy Corp.	$ 96.55	2.50%	$ 41.02	0.10785%	10.0%	0.01078%	0.00270%
EVRG	Evergy, Inc.	$ 77.11	3.60%	$ 17.71	0.04656%	6.0%	0.00279%	0.00168%
EXC	Exelon Corp.	$ 46.57	3.50%	$ 46.46	0.12215%	9.3%	0.01140%	0.00428%
EXPD	Expeditors Int'l	$ 147.36	1.00%	$ 19.91	0.05235%	3.9%	0.00206%	0.00052%
EXPE	Expedia Group	$ 257.62	0.60%	$ 32.09	0.08437%	19.5%	0.01641%	0.00051%
EXR	Extra Space Storage	$ 133.29	5.00%	$ 27.54	0.07240%	10.5%	0.00758%	0.00362%
FANG	Diamondback Energy	$ 149.31	2.70%	$ 42.96	0.11295%	5.0%	0.00565%	0.00305%
FAST	Fastenal Co.	$ 40.30	2.20%	$ 45.40	0.11936%	7.8%	0.00931%	0.00263%
FDS	FactSet Research	$ 277.41	1.60%	$ 10.31	0.02711%	5.3%	0.00144%	0.00043%
FDX	FedEx Corp.	$ 275.83	2.10%	$ 65.22	0.17147%	10.5%	0.01803%	0.00360%
FE	FirstEnergy Corp.	$ 47.36	3.90%	$ 27.30	0.07177%	6.5%	0.00467%	0.00280%
FIS	Fidelity Nat'l Info.	$ 65.38	2.60%	$ 34.20	0.08991%	16.0%	0.01434%	0.00234%
FOXA	Fox Corp	$ 65.05	0.85%	$ 29.50	0.07756%	2.9%	0.00221%	0.00066%
FRT	Federal Rlty. Inv. T	$ 98.57	4.50%	$ 7.90	0.02077%	2.7%	0.00057%	0.00093%
FTV	Fortive Corp.	$ 53.23	0.50%	$ 17.90	0.04706%	9.4%	0.00442%	0.00024%
GD	Gen'l Dynamics	$ 340.04	1.80%	$ 91.41	0.24032%	12.8%	0.03074%	0.00433%
GEHC	GE HealthCare	$ 80.63	0.20%	$ 35.75	0.09399%	6.5%	0.00611%	0.00019%
GEN	Gen Digital Inc.	$ 26.24	1.90%	$ 16.29	0.04283%	13.8%	0.00591%	0.00081%
GM	Gen'l Motors	$ 72.81	0.80%	$ 81.96	0.21548%	8.7%	0.01864%	0.00172%
GOOG	Alphabet Inc.	$ 320.28	0.30%	$ 3,888.84	10.22409%	19.3%	1.97325%	0.03067%
GPN	Global Payments	$ 74.97	1.50%	$ 18.11	0.04761%	9.8%	0.00464%	0.00071%
GRMN	Garmin Ltd.	$ 194.79	2.00%	$ 37.03	0.09735%	9.7%	0.00939%	0.00195%
GS	Goldman Sachs	$ 816.01	2.00%	$ 245.64	0.64581%	14.3%	0.09235%	0.01292%
GWW	Grainger (W.W.)	$ 945.10	1.00%	$ 44.95	0.11818%	6.4%	0.00756%	0.00118%
HBAN	Huntington Bancshs.	$ 16.27	3.90%	$ 23.13	0.06081%	17.7%	0.01076%	0.00237%
HCA	HCA Healthcare	$ 514.76	0.60%	$ 125.25	0.32929%	12.5%	0.04116%	0.00198%
HD	Home Depot	$ 355.47	2.60%	$ 334.56	0.87959%	4.6%	0.04002%	0.02287%
HIG	Hartford Ins. Group	$ 137.39	1.50%	$ 39.29	0.10330%	13.0%	0.01343%	0.00155%
HII	Huntington Ingalls	$ 314.31	1.80%	$ 12.13	0.03189%	16.5%	0.00526%	0.00057%
HLT	Hilton Worldwide	$ 285.77	0.20%	$ 66.33	0.17439%	12.7%	0.02206%	0.00035%

HON	Honeywell Int'l	$ 189.99	2.40%	$ 122.59	0.32230%	7.2%	0.02333%	0.00774%
HPE	Hewlett Packard Ent.	$ 21.53	2.40%	$ 27.36	0.07193%	11.8%	0.00849%	0.00173%
HPQ	HP Inc.	$ 23.98	4.80%	$ 22.89	0.06018%	3.3%	0.00196%	0.00289%
HRL	Hormel Foods	$ 23.23	5.00%	$ 12.40	0.03260%	0.1%	0.00003%	0.00163%
HUBB	Hubbell Inc.	$ 428.47	1.30%	$ 22.80	0.05994%	9.1%	0.00545%	0.00078%
HUM	Humana Inc.	$ 245.99	1.40%	$ 28.01	0.07364%	16.1%	0.01182%	0.00103%
IBKR	Interactive Brokers	$ 64.19	0.50%	$ 27.20	0.07151%	16.0%	0.01144%	0.00036%
IBM	Int'l Business Mach.	$ 303.21	2.40%	$ 281.70	0.74061%	8.8%	0.06517%	0.01777%
ICE	Intercontinental Exc	$ 156.29	1.20%	$ 87.76	0.23073%	9.9%	0.02279%	0.00277%
IEX	IDEX Corp.	$ 173.76	1.60%	$ 12.90	0.03392%	12.0%	0.00407%	0.00054%
IFF	Int'l Flavors & Frag	$ 69.78	2.30%	$ 17.25	0.04535%	3.8%	0.00174%	0.00104%
INTU	Intuit Inc.	$ 629.13	0.80%	$ 182.34	0.47939%	14.0%	0.06727%	0.00384%
INVH	Invitation Homes	$ 27.93	4.30%	$ 17.22	0.04527%	7.1%	0.00323%	0.00195%
IR	Ingersoll Rand Inc.	$ 79.87	0.10%	$ 31.32	0.08234%	5.8%	0.00477%	0.00008%
IRM	Iron Mountain	$ 86.22	3.80%	$ 24.88	0.06541%	19.8%	0.01295%	0.00249%
ITW	Illinois Tool Works	$ 248.99	2.60%	$ 71.30	0.18745%	0.9%	0.00175%	0.00487%
IVZ	Invesco Ltd.	$ 24.53	3.50%	$ 10.67	0.02805%	18.4%	0.00517%	0.00098%
J	Jacobs Solutions	$ 135.86	1.00%	$ 20.04	0.05269%	14.5%	0.00764%	0.00053%
JBHT	Hunt (J.B.)	$ 173.40	1.00%	$ 16.76	0.04406%	9.6%	0.00423%	0.00044%
JBL	Jabil Inc.	$ 207.23	0.20%	$ 22.42	0.05894%	14.3%	0.00843%	0.00012%
JCI	Johnson Ctrls. Int'l	$ 116.29	1.30%	$ 75.69	0.19900%	17.5%	0.03479%	0.00259%
JNJ	Johnson & Johnson	$ 207.56	2.50%	$ 495.95	1.30389%	7.1%	0.09225%	0.03260%
JPM	JPMorgan Chase	$ 307.64	2.10%	$ 833.69	2.19184%	8.8%	0.19288%	0.04603%
K	Kellanova	$ 83.60	2.80%	$ 28.80	0.07572%	1.1%	0.00086%	0.00212%
KDP	Keurig Dr Pepper	$ 27.68	3.60%	$ 37.12	0.09759%	6.6%	0.00639%	0.00351%
KLAC	KLA Corp.	$ 1,159.07	0.70%	$ 150.07	0.39455%	10.4%	0.04098%	0.00276%
KMB	Kimberly-Clark	$ 108.29	4.70%	$ 34.85	0.09162%	4.8%	0.00440%	0.00431%
KMI	Kinder Morgan Inc.	$ 26.95	4.30%	$ 59.58	0.15664%	11.3%	0.01770%	0.00674%
KO	Coca-Cola	$ 72.88	2.80%	$ 312.28	0.82101%	6.1%	0.05027%	0.02299%
KR	Kroger Co.	$ 67.03	2.10%	$ 42.43	0.11155%	6.4%	0.00714%	0.00234%
LDOS	Leidos Hldgs.	$ 190.36	0.90%	$ 24.50	0.06441%	11.6%	0.00747%	0.00058%
LH	Labcorp Holdings	$ 268.27	1.10%	$ 22.13	0.05818%	9.1%	0.00528%	0.00064%
LHX	L3Harris Technologie	$ 276.14	1.70%	$ 52.27	0.13742%	13.7%	0.01883%	0.00234%
LII	Lennox Int'l	$ 493.40	1.10%	$ 16.56	0.04354%	10.4%	0.00451%	0.00048%
LIN	Linde plc	$ 407.90	1.50%	$ 192.92	0.50720%	7.8%	0.03936%	0.00761%
LMT	Lockheed Martin	$ 454.16	3.00%	$ 105.55	0.27750%	11.6%	0.03213%	0.00832%
LNT	Alliant Energy	$ 69.18	2.90%	$ 17.56	0.04617%	7.2%	0.00332%	0.00134%
LOW	Lowe's Cos.	$ 241.61	2.00%	$ 128.11	0.33681%	5.6%	0.01869%	0.00674%
LVS	Las Vegas Sands	$ 68.25	1.50%	$ 47.02	0.12362%	6.6%	0.00810%	0.00185%
LW	Lamb Weston Holdings	$ 59.61	2.50%	$ 7.87	0.02069%	3.2%	0.00066%	0.00052%
MA	Mastercard Inc.	$ 544.93	0.60%	$ 491.59	1.29243%	15.4%	0.19865%	0.00775%
MAR	Marriott Int'l	$ 304.65	0.90%	$ 81.97	0.21551%	9.9%	0.02134%	0.00194%
MAS	Masco Corp.	$ 64.42	2.00%	$ 13.12	0.03449%	5.9%	0.00203%	0.00069%
MCD	McDonald's Corp.	$ 312.40	2.40%	$ 218.06	0.57330%	7.1%	0.04092%	0.01376%
MCK	McKesson Corp.	$ 883.71	0.40%	$ 108.78	0.28599%	13.7%	0.03929%	0.00114%
MCO	Moody's Corp.	$ 487.13	0.80%	$ 86.32	0.22694%	14.0%	0.03187%	0.00182%
MDLZ	Mondelez Int'l	$ 57.21	3.50%	$ 74.05	0.19468%	1.5%	0.00282%	0.00681%
MDT	Medtronic plc	$ 105.02	2.70%	$ 132.30	0.34783%	6.6%	0.02285%	0.00939%
MET	MetLife Inc.	$ 76.33	3.00%	$ 51.82	0.13624%	11.9%	0.01621%	0.00409%
META	Meta Platforms	$ 633.61	0.40%	$ 1,553.47	4.08420%	12.1%	0.49582%	0.01634%
MKC	McCormick & Co.	$ 67.30	2.70%	$ 17.93	0.04714%	5.2%	0.00245%	0.00127%
MLM	Martin Marietta	$ 622.50	0.50%	$ 36.96	0.09717%	8.7%	0.00845%	0.00049%
MMC	Marsh & McLennan	$ 182.70	1.90%	$ 88.25	0.23202%	7.0%	0.01624%	0.00441%
MMM	3M Company	$ 170.80	1.70%	$ 91.47	0.24048%	9.0%	0.02154%	0.00409%
MO	Altria Group	$ 58.69	7.20%	$ 96.93	0.25484%	3.3%	0.00828%	0.01835%
MPWR	Monolithic Power Sys	$ 924.95	0.70%	$ 42.70	0.11226%	18.8%	0.02111%	0.00079%
MRK	Merck & Co.	$ 104.63	3.10%	$ 253.77	0.66718%	11.6%	0.07739%	0.02068%
MS	Morgan Stanley	$ 167.94	2.40%	$ 261.61	0.68779%	13.1%	0.09010%	0.01651%
MSCI	MSCI Inc.	$ 562.74	1.30%	$ 43.27	0.11376%	12.2%	0.01388%	0.00148%
MSFT	Microsoft Corp.	$ 485.50	0.80%	$ 3,523.72	9.26416%	15.7%	1.45324%	0.07411%
MSI	Motorola Solutions	$ 369.50	1.30%	$ 61.55	0.16182%	9.1%	0.01473%	0.00210%
MTB	M&T Bank Corp.	$ 190.24	3.20%	$ 31.05	0.08163%	12.6%	0.01029%	0.00261%
MTCH	Match Group	$ 33.22	2.50%	$ 8.19	0.02153%	13.9%	0.00299%	0.00054%
NDAQ	Nasdaq, Inc.	$ 89.98	1.20%	$ 50.86	0.13372%	15.9%	0.02130%	0.00160%
NDSN	Nordson Corp.	$ 238.00	1.40%	$ 13.33	0.03505%	13.0%	0.00456%	0.00049%

NEE	NextEra Energy	$ 85.54	2.90%	$ 173.26	0.45552%	8.0%	0.03644%	0.01321%
NI	NiSource Inc.	$ 43.76	2.70%	$ 20.39	0.05361%	7.6%	0.00405%	0.00145%
NKE	NIKE, Inc. 'B'	$ 64.33	2.50%	$ 91.41	0.24032%	1.7%	0.00409%	0.00601%
NOC	Northrop Grumman	$ 567.11	1.70%	$ 81.98	0.21553%	6.0%	0.01293%	0.00366%
NRG	NRG Energy	$ 168.54	1.00%	$ 33.14	0.08713%	14.6%	0.01276%	0.00087%
NSC	Norfolk Southern	$ 290.03	1.90%	$ 64.07	0.16845%	8.5%	0.01439%	0.00320%
NTAP	NetApp, Inc.	$ 109.25	1.90%	$ 21.90	0.05758%	7.2%	0.00412%	0.00109%
NTRS	Northern Trust Corp.	$ 131.37	2.40%	$ 25.23	0.06633%	10.7%	0.00710%	0.00159%
NUE	Nucor Corp.	$ 159.13	1.50%	$ 35.77	0.09404%	17.0%	0.01599%	0.00141%
NWSA	News Corp	$ 25.58	0.79%	$ 14.94	0.03927%	14.7%	0.00577%	0.00031%
NXPI	NXP Semi. NV	$ 193.76	2.10%	$ 48.72	0.12809%	8.2%	0.01055%	0.00269%
O	Realty Income Corp.	$ 57.14	5.80%	$ 33.40	0.08781%	18.8%	0.01652%	0.00509%
ODFL	Old Dominion Freight	$ 134.91	0.90%	$ 28.18	0.07409%	8.7%	0.00643%	0.00067%
OKE	ONEOK Inc.	$ 71.51	6.00%	$ 40.95	0.10766%	4.6%	0.00495%	0.00646%
OMC	Omnicom Group	$ 71.50	3.90%	$ 14.70	0.03865%	7.9%	0.00305%	0.00151%
ORCL	Oracle Corp.	$ 204.96	0.90%	$ 562.19	1.47804%	20.0%	0.29512%	0.01330%
OTIS	Otis Worldwide	$ 88.57	1.90%	$ 34.58	0.09091%	7.6%	0.00690%	0.00173%
OXY	Occidental Petroleum	$ 41.42	2.30%	$ 38.88	0.10222%	5.2%	0.00532%	0.00235%
PAYC	Paycom Software	$ 160.82	0.90%	$ 8.90	0.02340%	11.7%	0.00274%	0.00021%
PCG	PG&E Corp.	$ 16.01	1.00%	$ 34.99	0.09199%	9.1%	0.00833%	0.00092%
PEG	Public Serv. Enterpr	$ 83.25	3.20%	$ 40.91	0.10756%	8.9%	0.00961%	0.00344%
PEP	PepsiCo, Inc.	$ 147.98	3.90%	$ 199.63	0.52484%	3.6%	0.01889%	0.02047%
PFG	Principal Fin'l Grou	$ 84.60	3.70%	$ 19.13	0.05029%	13.9%	0.00697%	0.00186%
PG	Procter & Gamble	$ 148.25	2.90%	$ 344.21	0.90496%	5.0%	0.04547%	0.02624%
PGR	Progressive Corp.	$ 229.15	0.20%	$ 131.90	0.34678%	9.0%	0.03121%	0.00069%
PH	Parker-Hannifin	$ 861.49	0.80%	$ 108.03	0.28402%	9.1%	0.02570%	0.00227%
PHM	PulteGroup, Inc.	$ 127.59	0.70%	$ 24.20	0.06362%	3.0%	0.00191%	0.00045%
PKG	Packaging Corp.	$ 203.49	2.50%	$ 17.72	0.04659%	13.7%	0.00638%	0.00116%
PM	Philip Morris Int'l	$ 156.49	3.50%	$ 234.88	0.61752%	11.5%	0.07106%	0.02161%
PNR	Pentair plc	$ 106.08	0.90%	$ 17.16	0.04512%	11.2%	0.00503%	0.00041%
PNW	Pinnacle West Capita	$ 90.59	4.00%	$ 10.65	0.02800%	1.9%	0.00053%	0.00112%
POOL	Pool Corp.	$ 244.27	2.10%	$ 8.92	0.02345%	4.8%	0.00113%	0.00049%
PPG	PPG Inds.	$ 99.89	2.80%	$ 22.34	0.05873%	5.9%	0.00347%	0.00164%
PPL	PPL Corp.	$ 36.71	2.90%	$ 26.92	0.07077%	7.3%	0.00517%	0.00205%
PRU	Prudential Fin'l	$ 107.97	5.10%	$ 38.50	0.10122%	8.7%	0.00876%	0.00516%
PSA	Public Storage	$ 274.21	4.40%	$ 47.14	0.12394%	2.5%	0.00311%	0.00545%
PWR	Quanta Services	$ 460.43	0.10%	$ 65.37	0.17186%	17.6%	0.03016%	0.00017%
PYPL	PayPal Holdings	$ 61.83	0.90%	$ 60.14	0.15811%	12.3%	0.01940%	0.00142%
QCOM	Qualcomm Inc.	$ 165.14	2.20%	$ 183.71	0.48299%	5.1%	0.02450%	0.01063%
REGN	Regeneron Pharmac.	$ 784.61	0.40%	$ 83.45	0.21940%	5.0%	0.01097%	0.00088%
RL	Ralph Lauren	$ 371.22	1.00%	$ 21.52	0.05658%	13.5%	0.00766%	0.00057%
RMD	ResMed Inc.	$ 255.04	1.00%	$ 36.80	0.09675%	18.0%	0.01742%	0.00097%
ROK	Rockwell Automation	$ 393.99	1.30%	$ 43.47	0.11429%	12.2%	0.01398%	0.00149%
ROL	Rollins, Inc.	$ 61.50	1.20%	$ 29.12	0.07656%	12.3%	0.00942%	0.00092%
ROP	Roper Tech.	$ 446.08	0.80%	$ 47.17	0.12401%	8.0%	0.00992%	0.00099%
ROST	Ross Stores	$ 177.69	1.00%	$ 58.36	0.15343%	6.4%	0.00982%	0.00153%
RSG	Republic Services	$ 217.37	1.10%	$ 67.13	0.17649%	8.6%	0.01510%	0.00194%
RTX	RTX Corp.	$ 173.19	1.60%	$ 230.74	0.60663%	10.3%	0.06273%	0.00971%
RVTY	Revvity, Inc.	$ 104.66	0.30%	$ 12.13	0.03189%	6.1%	0.00193%	0.00010%
SBAC	SBA Communications	$ 194.79	2.40%	$ 20.77	0.05461%	8.8%	0.00481%	0.00131%
SBUX	Starbucks Corp.	$ 86.70	2.80%	$ 94.47	0.24837%	14.3%	0.03546%	0.00695%
SHW	Sherwin-Williams	$ 343.39	1.00%	$ 84.94	0.22331%	7.6%	0.01694%	0.00223%
SJM	Smucker (J.M.)	$ 103.18	4.30%	$ 11.10	0.02918%	1.7%	0.00049%	0.00125%
SNA	Snap-on Inc.	$ 340.56	2.80%	$ 17.44	0.04585%	4.1%	0.00188%	0.00128%
SO	Southern Co.	$ 90.24	3.30%	$ 97.25	0.25568%	6.8%	0.01739%	0.00844%
SPGI	S&P Global	$ 495.61	0.80%	$ 154.11	0.40517%	11.8%	0.04789%	0.00324%
SRE	Sempra Energy	$ 93.79	2.90%	$ 61.10	0.16064%	6.7%	0.01082%	0.00466%
STT	State Street Corp.	$ 117.66	2.90%	$ 33.24	0.08739%	10.6%	0.00926%	0.00253%
STX	Seagate Technology p	$ 272.28	1.10%	$ 53.26	0.14003%	14.2%	0.01988%	0.00154%
SWK	Stanley Black & Deck	$ 71.83	4.60%	$ 10.37	0.02726%	10.0%	0.00272%	0.00125%
SYF	Synchrony Financial	$ 76.95	1.60%	$ 28.93	0.07606%	8.1%	0.00616%	0.00122%
SYK	Stryker Corp.	$ 372.29	0.90%	$ 141.20	0.37123%	10.8%	0.03991%	0.00334%
SYY	Sysco Corp.	$ 75.90	2.80%	$ 35.67	0.09378%	6.3%	0.00591%	0.00263%
T	AT&T Inc.	$ 25.82	4.80%	$ 183.85	0.48336%	8.8%	0.04237%	0.02320%
TECH	Bio-Techne Corp.	$ 64.63	0.50%	$ 9.84	0.02587%	10.5%	0.00271%	0.00013%

TEL	TE Connectivity	$ 224.73	1.30%	$ 66.05	0.17365%	12.4%	0.02159%	0.00226%
TFC	Truist Fin'l	$ 46.24	4.60%	$ 59.88	0.15743%	11.7%	0.01842%	0.00724%
TJX	TJX Companies	$ 153.13	1.20%	$ 166.62	0.43806%	9.6%	0.04205%	0.00526%
TMO	Thermo Fisher Sci.	$ 593.25	0.30%	$ 223.16	0.58671%	7.2%	0.04209%	0.00176%
TMUS	T-Mobile US	$ 206.73	2.00%	$ 237.32	0.62393%	15.4%	0.09635%	0.01248%
TPR	Tapestry Inc.	$ 110.70	1.30%	$ 21.99	0.05781%	11.7%	0.00674%	0.00075%
TROW	Price (T. Rowe) Grou	$ 102.09	5.10%	$ 22.40	0.05889%	3.3%	0.00194%	0.00300%
TRV	Travelers Cos.	$ 294.52	1.50%	$ 65.90	0.17326%	6.2%	0.01066%	0.00260%
TSCO	Tractor Supply	$ 54.63	1.70%	$ 28.22	0.07419%	8.9%	0.00660%	0.00126%
TSN	Tyson Foods 'A'	$ 57.91	3.50%	$ 20.35	0.05350%	11.3%	0.00605%	0.00187%
TT	Trane Technologies p	$ 419.64	0.90%	$ 92.02	0.24193%	13.7%	0.03316%	0.00218%
TXN	Texas Instruments	$ 165.35	3.40%	$ 146.91	0.38624%	8.7%	0.03360%	0.01313%
TXT	Textron, Inc.	$ 83.04	0.10%	$ 15.07	0.03962%	12.7%	0.00503%	0.00004%
UHS	Universal Health 'B'	$ 244.18	0.30%	$ 15.40	0.04049%	14.8%	0.00598%	0.00012%
UNH	UnitedHealth Group	$ 329.71	2.70%	$ 291.93	0.76751%	2.6%	0.01982%	0.02072%
UNP	Union Pacific	$ 230.66	2.40%	$ 135.65	0.35664%	7.5%	0.02687%	0.00856%
UPS	United Parcel Serv.	$ 95.67	6.90%	$ 79.89	0.21004%	1.8%	0.00382%	0.01449%
URI	United Rentals	$ 814.97	0.80%	$ 52.96	0.13924%	9.4%	0.01309%	0.00111%
USB	U.S. Bancorp	$ 48.95	4.30%	$ 74.48	0.19581%	11.7%	0.02291%	0.00842%
V	Visa Inc.	$ 333.79	0.80%	$ 647.40	1.70207%	12.9%	0.21968%	0.01362%
VLO	Valero Energy	$ 174.47	2.70%	$ 54.90	0.14434%	11.9%	0.01718%	0.00390%
VLTO	Veralto Corp.	$ 101.27	0.40%	$ 24.28	0.06383%	8.3%	0.00531%	0.00026%
VMC	Vulcan Materials	$ 295.08	0.70%	$ 37.94	0.09975%	15.0%	0.01496%	0.00070%
VRSK	Verisk Analytics	$ 223.89	0.80%	$ 30.87	0.08116%	9.5%	0.00771%	0.00065%
VZ	Verizon Communic.	$ 40.88	6.80%	$ 169.27	0.44503%	1.8%	0.00801%	0.03026%
WAB	Wabtec Corp.	$ 207.75	0.50%	$ 34.26	0.09007%	14.5%	0.01306%	0.00045%
WEC	WEC Energy Group	$ 112.24	3.30%	$ 35.27	0.09273%	7.6%	0.00705%	0.00306%
WELL	Welltower Inc.	$ 206.25	1.50%	$ 128.52	0.33789%	17.6%	0.05937%	0.00507%
WFC	Wells Fargo	$ 85.56	2.20%	$ 328.97	0.86489%	14.4%	0.12454%	0.01903%
WM	Waste Management	$ 217.35	1.50%	$ 85.05	0.22360%	10.9%	0.02427%	0.00335%
WMB	Williams Cos.	$ 60.22	3.30%	$ 72.45	0.19048%	14.9%	0.02829%	0.00629%
WMT	Walmart Inc.	$ 109.10	0.90%	$ 834.98	2.19523%	8.4%	0.18440%	0.01976%
WRB	Berkley (W.R.)	$ 77.64	0.50%	$ 29.47	0.07748%	5.1%	0.00395%	0.00039%
WSM	Williams-Sonoma	$ 181.12	1.50%	$ 22.29	0.05860%	1.3%	0.00076%	0.00088%
WST	West Pharmac. Svcs.	$ 277.14	0.30%	$ 19.81	0.05208%	8.8%	0.00458%	0.00016%
WTW	Willis Towers Wat. p	$ 321.23	1.20%	$ 31.69	0.08332%	10.8%	0.00900%	0.00100%
XEL	Xcel Energy Inc.	$ 81.25	2.90%	$ 46.10	0.12120%	9.1%	0.01097%	0.00351%
XOM	Exxon Mobil Corp.	$ 114.77	3.50%	$ 504.82	1.32721%	7.6%	0.10087%	0.04645%
XYL	Xylem Inc.	$ 141.12	1.10%	$ 34.46	0.09060%	12.9%	0.01168%	0.00100%
YUM	Yum! Brands	$ 153.80	1.80%	$ 42.15	0.11082%	10.9%	0.01210%	0.00199%
ZBH	Zimmer Biomet Hldgs.	$ 97.55	1.00%	$ 19.23	0.05056%	5.8%	0.00293%	0.00051%
ZTS	Zoetis Inc.	$ 127.69	1.60%	$ 55.10	0.14486%	7.6%	0.01101%	0.00232%
				$ 38,036	**100.00000%**		**11.63%**	**1.49%**
							CAPM Weighted Return >	**13.13%**

Excluded Entities

ABNB	Airbnb, Inc.	$ 116.74	0.00%	$ 71.28	n/a	
ACGL	Arch Capital Group	$ 94.40	0.00%	$ 34.61		8.4%
ADBE	Adobe Inc.	$ 317.52	0.00%	$ 140.56		13.6%
ADP	Automatic Data Proc.	$ 254.33	2.40%	$ 101.37	n/a	
ADSK	Autodesk, Inc.	$ 301.38	0.00%	$ 62.03		16.0%
AIG	Amer. Int'l Group	$ 76.04	2.40%	$ 61.49		22.8%
AIZ	Assurant Inc.	$ 228.52	1.40%	$ 11.49	n/a	
AKAM	Akamai Technologies	$ 89.45	0.00%	$ 13.25		6.0%
ALB	Albemarle Corp.	$ 126.91	1.30%	$ 13.62	n/a	
ALGN	Align Techn.	$ 147.23	0.00%	$ 10.78		9.1%
AMD	Advanced Micro Dev.	$ 214.24	0.00%	$ 348.81		40.5%
AMP	Ameriprise Fin'l	$ 453.47	1.50%	$ 44.68	n/a	
AMT	Amer. Tower 'A'	$ 181.24	4.00%	$ 83.73	n/a	
AMZN	Amazon.com	$ 229.16	0.00%	$ 2,396.98		18.4%
ANET	Arista Networks	$ 127.65	0.00%	$ 154.10		17.3%
AOS	Smith (A.O.)	$ 66.33	2.10%	$ 9.25	n/a	
APH	Amphenol Corp.	$ 138.72	0.50%	$ 166.74		38.7%

APP	AppLovin Corp.	$ 586.37	0.00%	$ 190.36	n/a	
APTV	Aptiv PLC	$ 76.83	0.00%	$ 17.59		14.4%
ARE	Alexandria Real Esta	$ 53.57	9.90%	$ 8.75		-22.9%
AVB	AvalonBay Communitie	$ 181.87	3.90%	$ 25.66		-6.4%
AVGO	Broadcom Inc.	$ 397.57	0.60%	$ 1,771.12		40.0%
AWK	Amer. Water Works	$ 129.85	2.60%	$ 25.63	n/a	
AXON	Axon Enterprise	$ 533.17	0.00%	$ 40.19		21.4%
AZO	AutoZone Inc.	$ 3,967.95	0.00%	$ 65.19		7.8%
BA	Boeing	$ 186.92	0.00%	$ 134.20	n/a	
BIIB	Biogen	$ 181.94	0.00%	$ 25.76		1.0%
BK	Bank of NY Mellon	$ 111.39	2.00%	$ 77.56	n/a	
BLDR	Builders FirstSource	$ 111.75	0.00%	$ 11.42		-12.1%
BMY	Bristol-Myers Squibb	$ 49.25	5.00%	$ 95.81		75.6%
BR	Broadridge Fin'l	$ 227.59	1.70%	$ 26.40	n/a	
BRKB	Berkshire Hathaway '	$ 511.23	0.00%	$ 1,086.00	n/a	
BSX	Boston Scientific	$ 100.96	0.00%	$ 144.57		14.7%
BX	Blackstone Inc.	$ 144.92	2.80%	$ 103.51		23.0%
BXP	BXP Inc.	$ 72.71	5.40%	$ 11.09	n/a	
C	Citigroup Inc.	$ 102.50	2.40%	$ 197.82	n/a	
CAG	Conagra Brands	$ 17.82	7.90%	$ 8.36		-5.5%
CBRE	CBRE Group	$ 162.21	0.00%	$ 47.74	n/a	
CCI	Crown Castle Inc.	$ 90.55	4.70%	$ 38.72	n/a	
CCL	Carnival Corp.	$ 25.43	0.00%	$ 31.30		20.8%
CDNS	Cadence Design Sys.	$ 306.35	0.00%	$ 83.38		14.3%
CEG	Constellation Energy	$ 359.09	0.40%	$ 110.83	n/a	
CF	CF Industries	$ 78.41	2.70%	$ 13.19		-5.7%
CFG	Citizens Fin'l Group	$ 53.98	3.40%	$ 23.26		24.4%
CHTR	Charter Communic.	$ 199.81	0.00%	$ 28.26		9.0%
CLX	Clorox Co.	$ 107.75	4.60%	$ 12.96		-2.9%
CMG	Chipotle Mex. Grill	$ 34.03	0.00%	$ 42.38		11.4%
CNC	Centene Corp.	$ 39.46	0.00%	$ 18.93		8.8%
COF	Capital One Fin'l	$ 217.47	1.10%	$ 79.62		21.0%
COIN	Coinbase Global	$ 264.97	0.00%	$ 64.92		7.3%
COO	Cooper Cos.	$ 77.94	0.00%	$ 15.17		9.5%
COP	ConocoPhillips	$ 87.09	3.60%	$ 111.71		-0.2%
CPAY	Corpay	$ 293.34	0.00%	$ 20.14		14.0%
CPB	The Campbell's Compa	$ 30.24	5.20%	$ 9.12		-2.4%
CPRT	Copart, Inc.	$ 38.75	0.00%	$ 37.47		3.5%
CRL	Charles River	$ 178.94	0.00%	$ 8.72		4.3%
CRWD	CrowdStrike Hldgs.	$ 501.54	0.00%	$ 125.63		17.3%
CSGP	CoStar Group	$ 67.82	0.00%	$ 27.66		42.8%
CTRA	Coterra Energy	$ 26.39	3.30%	$ 19.26		35.1%
DASH	DoorDash, Inc.	$ 195.98	0.00%	$ 78.93		97.9%
DAY	Dayforce, Inc.	$ 69.00	0.00%	$ 10.96		17.0%
DD	DuPont de Nemours	$ 39.44	4.30%	$ 16.08	n/a	
DDOG	Datadog Inc	$ 158.40	0.00%	$ 54.65		11.5%
DECK	Deckers Outdoor	$ 87.19	0.00%	$ 12.49		5.0%
DHI	Horton D.R.	$ 156.76	1.10%	$ 43.02		-2.1%
DLR	Digital Realty Trust	$ 158.91	3.20%	$ 53.53		-9.5%
DLTR	Dollar Tree, Inc.	$ 109.75	0.00%	$ 21.56	n/a	
DOC	Healthpeak Propertie	$ 18.22	4.40%	$ 9.76	n/a	
DOW	Dow Inc.	$ 23.91	5.90%	$ 15.85		-12.6%
DVA	DaVita Inc.	$ 120.10	0.00%	$ 9.62		12.9%
DXCM	DexCom Inc.	$ 62.53	0.00%	$ 23.98		20.6%
EG	Everest Group	$ 312.03	2.60%	$ 13.45		27.4%
EL	Lauder (Estee)	$ 93.70	1.50%	$ 33.50		36.1%
EME	EMCOR Group	$ 610.72	0.20%	$ 27.62	n/a	
EPAM	EPAM Systems	$ 184.69	0.00%	$ 10.42		8.2%
EQT	EQT Corp.	$ 59.00	1.10%	$ 34.34		39.2%
ERIE	Erie Indemnity	$ 294.24	1.90%	$ 13.48	n/a	
ESS	Essex Property Trust	$ 262.12	4.00%	$ 16.71	n/a	
EW	Edwards Lifesciences	$ 86.75	0.00%	$ 49.86		9.5%
EXE	Expand Energy Corp	$ 118.77	2.60%	$ 29.27		121.0%
F	Ford Motor	$ 13.19	4.50%	$ 51.37		-4.1%
FCX	Freep't-McMoRan Inc.	$ 42.15	1.40%	$ 58.62		27.1%

FFIV	F5, Inc.	$ 238.22	0.00%	$ 13.72		5.1%
FICO	Fair Isaac	$ 1,797.27	0.00%	$ 42.64		28.2%
FISV	Fiserv Inc.	$ 60.80	0.00%	$ 34.22		10.5%
FITB	Fifth Third Bancorp	$ 43.33	3.80%	$ 28.35	n/a	
FOX	Fox Corp. 'B'	$ 58.12	0.00%	$ 27.94		2.9%
FSLR	First Solar, Inc.	$ 272.21	0.00%	$ 27.82		34.4%
FTNT	Fortinet Inc.	$ 80.55	0.00%	$ 61.18		12.2%
GDDY	GoDaddy Inc.	$ 127.05	0.00%	$ 17.69	n/a	
GE	Gen'l Electric	$ 296.62	0.50%	$ 315.72		20.7%
GEV	GE Vernova Inc	$ 589.72	0.30%	$ 160.15		104.1%
GILD	Gilead Sciences	$ 127.51	2.50%	$ 156.09		28.4%
GIS	Gen'l Mills	$ 47.17	5.20%	$ 25.47		-1.5%
GL	Globe Life Inc.	$ 134.87	0.80%	$ 11.19	n/a	
GLW	Corning Inc.	$ 83.60	1.50%	$ 67.15		20.2%
GNRC	Generac Holdings	$ 148.82	0.00%	$ 8.63		16.4%
GOOGL	Alphabet Inc. 'A'	$ 319.95	0.00%	$ 3,890.18		18.5%
GPC	Genuine Parts	$ 129.86	3.20%	$ 17.56	n/a	
HAL	Halliburton Co.	$ 25.79	2.90%	$ 22.28		-8.0%
HAS	Hasbro, Inc.	$ 82.67	3.40%	$ 11.07	n/a	
HOLX	Hologic, Inc.	$ 74.80	0.00%	$ 17.32		7.9%
HOOD	Robinhood Markets	$ 128.20	0.00%	$ 101.69		24.0%
HSIC	Schein (Henry)	$ 75.25	0.00%	$ 9.24		8.5%
HST	Host Hotels & Resort	$ 17.74	4.70%	$ 12.19	n/a	
HSY	Hershey Co.	$ 188.20	3.00%	$ 37.60		-3.9%
HWM	Howmet Aerospace	$ 204.63	0.20%	$ 81.13		23.7%
IDXX	IDEXX Labs.	$ 755.96	0.00%	$ 61.38		14.9%
INCY	Incyte Corp.	$ 105.65	0.00%	$ 20.55		112.0%
INTC	Intel Corp.	$ 36.81	0.00%	$ 154.97	n/a	
IP	Int'l Paper	$ 39.36	4.70%	$ 13.06		46.7%
IQV	IQVIA Holdings	$ 231.80	0.00%	$ 40.18		8.4%
ISRG	Intuitive Surgical	$ 574.23	0.00%	$ 202.72		16.7%
IT	Gartner Inc.	$ 231.25	0.00%	$ 17.82		1.5%
JKHY	Henry (Jack) & Assoc	$ 173.92	1.40%	$ 12.43	n/a	
KEY	KeyCorp	$ 18.40	4.60%	$ 19.80	n/a	
KEYS	Keysight Technologie	$ 196.19	0.00%	$ 30.67		11.1%
KHC	Kraft Heinz Co.	$ 25.60	6.30%	$ 30.15		-5.9%
KIM	Kimco Realty	$ 20.62	5.00%	$ 13.90	n/a	
KKR	KKR & Co.	$ 120.83	0.60%	$ 104.68		21.3%
KVUE	Kenvue Inc.	$ 17.22	4.80%	$ 32.07		-0.6%
L	Loews Corp.	$ 108.26	0.20%	$ 23.04	n/a	
LEN	Lennar Corp.	$ 131.28	1.60%	$ 32.98		-9.3%
LKQ	LKQ Corp.	$ 29.58	4.10%	$ 7.55	n/a	
LLY	Lilly (Eli)	$ 1,104.34	0.50%	$ 1,014.02		43.1%
LRCX	Lam Research	$ 155.14	0.60%	$ 196.06		20.3%
LULU	lululemon athletica	$ 181.94	0.00%	$ 21.45	n/a	
LUV	Southwest Airlines	$ 35.06	2.10%	$ 19.75		57.0%
LYB	LyondellBasell Inds.	$ 48.42	11.10%	$ 14.69		-10.3%
LYV	Live Nation Entertai	$ 131.05	0.00%	$ 29.44		7.2%
MAA	Mid-America Apt.	$ 135.51	4.50%	$ 15.39	n/a	
MCHP	Microchip Technology	$ 52.57	3.50%	$ 27.61		27.1%
MGM	MGM Resorts Int'l	$ 34.78	0.00%	$ 10.57		8.8%
MHK	Mohawk Inds.	$ 115.50	0.00%	$ 6.86		5.4%
MNST	Monster Beverage	$ 75.04	0.00%	$ 71.35		16.8%
MOH	Molina Healthcare	$ 148.33	0.00%	$ 8.14		6.4%
MOS	Mosaic Company	$ 24.26	3.60%	$ 7.48		20.9%
MPC	Marathon Petroleum	$ 191.74	2.10%	$ 60.10	n/a	
MRNA	Moderna, Inc.	$ 25.01	0.00%	$ 9.32	n/a	
MTD	Mettler-Toledo Int'l	$ 1,486.55	0.00%	$ 30.80		7.7%
MU	Micron Technology	$ 230.26	0.20%	$ 248.28		150.5%
NCLH	Norwegian Cruise Lin	$ 18.33	0.00%	$ 7.81		18.1%
NEM	Newmont Corp.	$ 90.52	1.10%	$ 97.52		41.1%
NFLX	Netflix, Inc.	$ 106.14	0.00%	$ 457.57		22.7%
NOW	ServiceNow, Inc.	$ 802.72	0.00%	$ 168.46		20.8%
NVDA	NVIDIA Corp.	$ 180.26	0.00%	$ 4,468.28		40.2%
NVR	NVR, Inc.	$ 7,566.67	0.00%	$ 21.88		1.8%

NWS	News Corp. 'B'	$ 29.32	0.00%	$ 17.05		14.7%
ON	ON Semiconductor	$ 49.64	0.00%	$ 20.04		7.9%
ORLY	O'Reilly Automotive	$ 101.51	0.00%	$ 85.36		9.5%
PANW	Palo Alto Networks	$ 185.35	0.00%	$ 122.82		13.8%
PAYX	Paychex, Inc.	$ 111.41	3.90%	$ 39.62	n/a	
PCAR	PACCAR Inc.	$ 104.95	4.10%	$ 53.73		-6.5%
PFE	Pfizer, Inc.	$ 25.71	6.70%	$ 142.92		-0.6%
PLD	Prologis	$ 128.16	3.30%	$ 117.13	n/a	
PLTR	Palantir Technologie	$ 165.77	0.00%	$ 379.47		49.2%
PNC	PNC Financial Serv.	$ 191.88	3.70%	$ 74.64	n/a	
PODD	Insulet Corp.	$ 326.80	0.00%	$ 23.60		29.8%
PSKY	Paramount Skydance Corp	$ 15.79	1.26%	$ 16.18	n/a	
PSX	Phillips 66	$ 134.96	3.70%	$ 54.40		23.9%
PTC	PTC Inc.	$ 173.46	0.00%	$ 20.45		15.0%
Q	Qnity Electronics In	$ 79.23	0.00%	$ 16.82	n/a	
RCL	Royal Caribbean	$ 265.71	1.10%	$ 65.53		20.3%
REG	Regency Centers Corp	$ 71.26	4.10%	$ 12.15	n/a	
RF	Regions Financial	$ 25.45	4.40%	$ 22.58	n/a	
RJF	Raymond James Fin'l	$ 155.75	1.40%	$ 31.13	n/a	
SCHW	Schwab (Charles)	$ 91.80	1.20%	$ 165.76		24.1%
SLB	SLB Ltd.	$ 35.66	3.30%	$ 50.02		-0.1%
SMCI	Super Micro Computer	$ 32.83	0.00%	$ 19.60		33.6%
SNDK	SanDisk Corp.	$ 215.04	0.00%	$ 33.14		93.1%
SNPS	Synopsys, Inc.	$ 409.68	0.00%	$ 61.53		13.1%
SOLS	Solstice Advanced Ma	$ 46.23	0.00%	$ 7.55	n/a	
SOLV	Solventum Corp	$ 85.27	0.00%	$ 14.79		1.6%
SPG	Simon Property Group	$ 185.56	4.70%	$ 60.02	n/a	
STE	STERIS plc	$ 266.85	0.90%	$ 26.01	n/a	
STLD	Steel Dynamics	$ 166.62	1.30%	$ 25.79	n/a	
STZ	Constellation Brands	$ 134.89	3.10%	$ 23.54		-1.0%
SW.N	Smurfit WestRock PLC	$ 35.78	5.00%	$ 18.86	n/a	
SWKS	Skyworks Solutions	$ 65.34	4.40%	$ 10.08		-7.1%
TAP	Molson Coors Beverag	$ 46.61	4.10%	$ 9.39		-2.2%
TDG	TransDigm Group	$ 1,355.01	0.00%	$ 75.30		11.8%
TDY	Teledyne Technologie	$ 497.68	0.00%	$ 23.00		6.7%
TER	Teradyne Inc.	$ 179.38	0.30%	$ 26.84		27.3%
TGT	Target Corp.	$ 89.80	5.10%	$ 38.51		-2.7%
TKO	TKO Group	$ 193.37	0.00%	$ 14.95	n/a	
TPL	Texas Pacif. Land Co	$ 862.91	0.80%	$ 20.14	n/a	
TRGP	Targa Resources	$ 173.13	2.60%	$ 36.99		20.7%
TRMB	Trimble Inc.	$ 81.27	0.00%	$ 19.43		10.4%
TSLA	Tesla, Inc.	$ 426.58	0.00%	$ 1,343.58		-5.2%
TTD	Trade Desk (The)	$ 39.11	0.00%	$ 19.38		16.7%
TTWO	Take-Two Interactive	$ 243.63	0.00%	$ 42.34	n/a	
TYL	Tyler Technologies	$ 465.96	0.00%	$ 19.46		14.2%
UAL	United Airlines Hldg	$ 101.59	0.00%	$ 31.35		8.8%
UBER	Uber Technologies	$ 85.66	0.00%	$ 176.41		12.0%
UDR	UDR, Inc.	$ 36.09	4.90%	$ 11.79		33.9%
ULTA	Ulta Beauty	$ 535.16	0.00%	$ 23.65	n/a	
VICI	VICI Properties	$ 28.83	6.30%	$ 27.66	n/a	
VRSN	VeriSign Inc.	$ 252.67	1.20%	$ 23.71	n/a	
VRTX	Vertex Pharmac.	$ 432.17	0.00%	$ 108.94		291.7%
VST	Vistra Corp.	$ 176.80	0.50%	$ 59.50	n/a	
VTR	Ventas, Inc.	$ 80.08	2.40%	$ 34.44	n/a	
VTRS	Viatris Inc.	$ 10.64	4.50%	$ 12.62		-2.0%
WAT	Waters Corp.	$ 407.14	0.00%	$ 23.73		8.8%
WBD	Warner Bros. Discove	$ 23.88	0.00%	$ 56.10	n/a	
WDAY	Workday, Inc.	$ 215.34	0.00%	$ 60.37		21.1%
WDC	Western Digital	$ 157.74	0.30%	$ 52.37	n/a	
WY	Weyerhaeuser Co.	$ 22.26	3.80%	$ 15.61		-22.1%
WYNN	Wynn Resorts	$ 129.46	0.80%	$ 13.29		-12.1%
XYZ	Block Inc	$ 65.03	0.00%	$ 37.25		13.3%
ZBRA	Zebra Techn. 'A'	$ 250.50	0.00%	$ 12.49		12.1%

Florida City Gas - Return on Equity Study (November 2025)

Proxy Group CAPM Calculations - Value Line

Uses One Step DCF With Size Adjustment
as of November 2025

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
		Market Return									
Ticker	Company	S&P 500 Dividend Yield	S&P 500 Composite Growth Rate (Value Line)	CAPM Cost of Equity	6-Month Hist Avg 30 Yr. Treasury Risk- Free Rate	CAPM Risk Premium	Value Line Adjusted Beta	Unadjusted Return	Market Cap $ Millions	Size Adjustment	CAPM Cost of Equity
ATO	Atmos Energy Corporation	1.57%	9.87%	11.44%	4.79%	6.65%	0.80	10.11%	$ 27.22	0.33%	10.44%
NI	NiSource Inc.	1.57%	9.87%	11.44%	4.79%	6.65%	0.90	10.77%	$ 19.76	0.49%	11.26%
NWN	Northwest Natural Holding Company	1.57%	9.87%	11.44%	4.79%	6.65%	0.80	10.11%	$ 1.94	1.19%	11.30%
OGS	ONE Gas Inc.	1.57%	9.87%	11.44%	4.79%	6.65%	0.80	10.11%	$ 4.62	0.74%	10.85%
SWX	Southwest Gas Holdings, Inc.	1.57%	9.87%	11.44%	4.79%	6.65%	0.80	10.11%	$ 5.78	0.74%	10.85%

Range	10.44%	to	11.30%
Mean			10.94%
Median			10.85%
Midpoint			10.87%
Standard Deviation			0.35%

Florida City Gas - Return on Equity Study (November 2025)
CAPM Analysis - S&P 500 (Value Line Growth Rates)

Ticker	Name	Value Line 11/26/2025 Price	Value Line Current Dividend Yield	Value Line Market Cap @ 11/26/2025	Market Cap Weighting	Value Line 5 Year Annual Growth Rate	Weighted Growth Rate	Weighted Dividend Yield
A	Agilent Technologies	$ 154.37	0.60%	$ 43.81	0.111214%	7.50%	0.00834%	0.00067%
AAPL	Apple Inc.	$ 277.55	0.40%	$ 4,171.02	10.588350%	10.50%	1.11178%	0.04235%
ABBV	AbbVie Inc.	$ 227.66	2.90%	$ 405.14	1.028469%	7.00%	0.07199%	0.02983%
ABT	Abbott Labs.	$ 128.54	1.80%	$ 220.25	0.559116%	6.00%	0.03355%	0.01006%
ACN	Accenture Plc	$ 247.85	2.60%	$ 151.50	0.384591%	6.50%	0.02500%	0.01000%
ADI	Analog Devices	$ 257.92	1.50%	$ 118.81	0.301605%	9.00%	0.02714%	0.00452%
ADM	Archer Daniels Midl'	$ 60.55	3.40%	$ 28.03	0.071156%	2.00%	0.00142%	0.00242%
ADP	Automatic Data Proc.	$ 254.33	2.40%	$ 101.37	0.257333%	6.00%	0.01544%	0.00618%
AEE	Ameren Corp.	$ 106.02	2.80%	$ 27.91	0.070851%	6.50%	0.00461%	0.00198%
AEP	Amer. Elec. Power	$ 122.72	3.20%	$ 65.04	0.165107%	6.00%	0.00991%	0.00528%
AFL	Aflac Inc.	$ 110.55	2.30%	$ 60.71	0.154115%	9.00%	0.01387%	0.00354%
AIG	Amer. Int'l Group	$ 76.04	2.40%	$ 61.49	0.156096%	0.00%	0.00000%	0.00375%
AIZ	Assurant Inc.	$ 228.52	1.40%	$ 11.49	0.029168%	11.50%	0.00335%	0.00041%
AJG	Gallagher (Arthur J.	$ 248.52	1.10%	$ 62.05	0.157517%	20.00%	0.03150%	0.00173%
ALB	Albemarle Corp.	$ 126.91	1.30%	$ 13.62	0.034575%	0.50%	0.00017%	0.00045%
ALLE	Allegion plc	$ 165.67	1.20%	$ 14.00	0.035540%	7.00%	0.00249%	0.00043%
AMAT	Applied Materials	$ 249.97	0.70%	$ 188.88	0.479482%	8.00%	0.03836%	0.00336%
AMCR	Amcor plc	$ 8.62	5.90%	$ 19.52	0.049553%	9.50%	0.00471%	0.00292%
AME	AMETEK, Inc.	$ 196.28	0.60%	$ 45.04	0.114336%	8.50%	0.00972%	0.00069%
AMGN	Amgen	$ 344.57	2.90%	$ 179.49	0.455645%	5.00%	0.02278%	0.01321%
AMP	Ameriprise Fin'l	$ 453.47	1.50%	$ 44.68	0.113422%	12.00%	0.01361%	0.00170%
AMT	Amer. Tower 'A'	$ 181.24	4.00%	$ 83.73	0.212553%	10.00%	0.02126%	0.00850%
AON	Aon plc	$ 352.61	0.80%	$ 74.46	0.189021%	9.50%	0.01796%	0.00151%
AOS	Smith (A.O.)	$ 66.33	2.10%	$ 9.25	0.023482%	7.50%	0.00176%	0.00049%
APA	APA Corp.	$ 24.67	4.10%	$ 8.92	0.022644%	3.00%	0.00068%	0.00093%
APD	Air Products & Chem.	$ 258.96	2.80%	$ 57.06	0.144850%	4.50%	0.00652%	0.00406%
APH	Amphenol Corp.	$ 138.72	0.50%	$ 166.74	0.423278%	18.50%	0.07831%	0.00212%
ATO	Atmos Energy	$ 175.74	2.30%	$ 27.10	0.068795%	8.50%	0.00585%	0.00158%
AVB	AvalonBay Communitie	$ 181.87	3.90%	$ 25.66	0.065139%	6.50%	0.00423%	0.00254%
AVY	Avery Dennison	$ 172.22	2.20%	$ 13.37	0.033940%	6.50%	0.00221%	0.00075%
AWK	Amer. Water Works	$ 129.85	2.60%	$ 25.63	0.065063%	7.00%	0.00455%	0.00169%
AXP	Amer. Express	$ 363.97	1.00%	$ 249.86	0.634283%	11.00%	0.06977%	0.00634%
BAC	Bank of America	$ 52.99	2.30%	$ 410.01	1.040832%	8.50%	0.08847%	0.02394%
BALL	Ball Corp.	$ 49.63	1.60%	$ 14.13	0.035870%	11.00%	0.00395%	0.00057%
BAX	Baxter Int'l Inc.	$ 18.91	3.60%	$ 9.29	0.023583%	0.50%	0.00012%	0.00085%
BBY	Best Buy Co.	$ 80.98	4.70%	$ 15.99	0.040591%	3.00%	0.00122%	0.00191%
BDX	Becton, Dickinson	$ 193.90	2.20%	$ 55.21	0.140153%	7.50%	0.01051%	0.00308%
BEN	Franklin Resources	$ 22.52	5.70%	$ 11.53	0.029270%	4.00%	0.00117%	0.00167%
BFB	Brown-Forman 'B'	$ 28.64	3.60%	$ 13.49	0.034245%	7.50%	0.00257%	0.00123%
BG	Bunge Global SA	$ 96.48	2.90%	$ 12.53	0.031808%	1.50%	0.00048%	0.00092%
BK	Bank of NY Mellon	$ 111.39	2.00%	$ 77.56	0.196890%	12.50%	0.02461%	0.00394%
BKNG	Booking Holdings	$ 4,911.85	0.80%	$ 160.63	0.407768%	16.00%	0.06524%	0.00326%
BKR	Baker Hughes	$ 49.53	2.00%	$ 48.87	0.124059%	20.00%	0.02481%	0.00248%
BLK	BlackRock, Inc.	$ 1,040.06	2.20%	$ 157.97	0.401015%	11.00%	0.04411%	0.00882%
BR	Broadridge Fin'l	$ 227.59	1.70%	$ 26.40	0.067018%	9.50%	0.00637%	0.00114%
BRO	Brown & Brown	$ 80.45	0.80%	$ 22.67	0.057549%	11.00%	0.00633%	0.00046%
BXP	BXP Inc.	$ 72.71	5.40%	$ 11.09	0.028153%	1.50%	0.00042%	0.00152%
C	Citigroup Inc.	$ 102.50	2.40%	$ 197.82	0.502176%	0.00%	0.00000%	0.01205%
CAH	Cardinal Health	$ 213.14	1.00%	$ 50.48	0.128146%	13.00%	0.01666%	0.00128%
CARR	Carrier Global	$ 54.36	1.70%	$ 45.45	0.115377%	11.50%	0.01327%	0.00196%
CAT	Caterpillar Inc.	$ 573.73	1.10%	$ 267.45	0.678936%	8.50%	0.05771%	0.00747%
CB	Chubb Ltd.	$ 297.90	1.30%	$ 118.53	0.300895%	11.00%	0.03310%	0.00391%
CBOE	Cboe Global Markets	$ 258.12	1.10%	$ 26.64	0.067627%	13.00%	0.00879%	0.00074%
CDW	CDW Corp.	$ 144.40	1.70%	$ 18.82	0.047776%	6.50%	0.00311%	0.00081%
CFG	Citizens Fin'l Group	$ 53.98	3.40%	$ 23.26	0.059047%	10.50%	0.00620%	0.00201%
CHD	Church & Dwight	$ 84.55	1.40%	$ 20.34	0.051634%	7.00%	0.00361%	0.00072%
CHRW	C.H. Robinson	$ 159.54	1.60%	$ 18.34	0.046557%	10.50%	0.00489%	0.00074%
CI	Cigna Group	$ 278.35	2.40%	$ 74.33	0.188691%	10.00%	0.01887%	0.00453%
CINF	Cincinnati Financial	$ 168.48	2.20%	$ 26.07	0.066180%	11.00%	0.00728%	0.00146%
CL	Colgate-Palmolive	$ 80.04	2.60%	$ 64.34	0.163330%	10.00%	0.01633%	0.00425%
CLX	Clorox Co.	$ 107.75	4.60%	$ 12.96	0.032900%	5.50%	0.00181%	0.00151%

CMCSA	Comcast Corp.	$ 26.57	4.70%	$ 99.97	0.253779%	7.00%	0.01776%	0.01193%
CME	CME Group	$ 280.87	1.80%	$ 99.14	0.251672%	6.50%	0.01636%	0.00453%
CMI	Cummins Inc.	$ 497.11	1.60%	$ 66.72	0.169372%	8.00%	0.01355%	0.00271%
CMS	CMS Energy Corp.	$ 75.27	2.90%	$ 22.20	0.056356%	8.50%	0.00479%	0.00163%
CNP	CenterPoint Energy	$ 39.95	2.20%	$ 25.89	0.065723%	7.00%	0.00460%	0.00145%
COF	Capital One Fin'l	$ 217.47	1.10%	$ 79.62	0.202119%	10.00%	0.02021%	0.00222%
COP	ConocoPhillips	$ 87.09	3.60%	$ 111.71	0.283582%	1.50%	0.00425%	0.01021%
COR	Cencora	$ 368.53	0.60%	$ 72.56	0.184197%	11.00%	0.02026%	0.00111%
COST	Costco Wholesale	$ 908.26	0.60%	$ 392.66	0.996788%	10.00%	0.09968%	0.00598%
CPB	The Campbell's Compa	$ 30.24	5.20%	$ 9.12	0.023152%	1.00%	0.00023%	0.00120%
CSCO	Cisco Systems	$ 76.07	2.20%	$ 305.49	0.775502%	5.50%	0.04265%	0.01706%
CSX	CSX Corp.	$ 35.30	1.50%	$ 65.35	0.165894%	7.00%	0.01161%	0.00249%
CTAS	Cintas Corp.	$ 184.60	1.00%	$ 73.40	0.186330%	13.50%	0.02515%	0.00186%
CTRA	Coterra Energy	$ 26.39	3.30%	$ 19.26	0.048893%	5.50%	0.00269%	0.00161%
CTSH	Cognizant Technology	$ 77.05	1.60%	$ 37.31	0.094713%	7.50%	0.00710%	0.00152%
CTVA	Corteva, Inc.	$ 66.65	1.10%	$ 45.02	0.114286%	11.00%	0.01257%	0.00126%
CVS	CVS Health	$ 79.86	3.60%	$ 98.15	0.249159%	3.50%	0.00872%	0.00897%
CVX	Chevron Corp.	$ 149.51	4.80%	$ 264.91	0.672488%	1.00%	0.00672%	0.03228%
D	Dominion Energy	$ 62.54	4.30%	$ 52.48	0.133223%	6.00%	0.00799%	0.00573%
DAL	Delta Air Lines	$ 64.27	1.20%	$ 39.22	0.099562%	9.50%	0.00946%	0.00119%
DD	DuPont de Nemours	$ 39.44	4.30%	$ 16.08	0.040820%	10.50%	0.00429%	0.00176%
DE	Deere & Co.	$ 469.87	1.40%	$ 132.41	0.336130%	1.00%	0.00336%	0.00471%
DELL	Dell Technologies	$ 133.26	1.60%	$ 88.55	0.224789%	11.50%	0.02585%	0.00360%
DG	Dollar General	$ 108.77	2.20%	$ 22.37	0.056787%	1.50%	0.00085%	0.00125%
DGX	Quest Diagnostics	$ 189.69	1.70%	$ 21.15	0.053690%	8.00%	0.00430%	0.00091%
DHI	Horton D.R.	$ 156.76	1.10%	$ 43.02	0.109208%	1.50%	0.00164%	0.00120%
DHR	Danaher Corp.	$ 228.46	0.60%	$ 163.22	0.414342%	4.50%	0.01865%	0.00249%
DLR	Digital Realty Trust	$ 158.91	3.20%	$ 53.53	0.135889%	9.50%	0.01291%	0.00435%
DOC	Healthpeak Propertie	$ 18.22	4.40%	$ 9.76	0.024776%	6.00%	0.00149%	0.00109%
DOV	Dover Corp.	$ 186.19	1.10%	$ 25.12	0.063768%	5.00%	0.00319%	0.00070%
DPZ	Domino's Pizza	$ 415.59	1.80%	$ 13.80	0.035032%	13.50%	0.00473%	0.00063%
DRI	Darden Restaurants	$ 180.00	3.30%	$ 20.28	0.051482%	11.00%	0.00566%	0.00170%
DTE	DTE Energy	$ 136.78	3.30%	$ 28.19	0.071562%	6.50%	0.00465%	0.00236%
DUK	Duke Energy	$ 123.43	3.50%	$ 94.74	0.240502%	6.00%	0.01443%	0.00842%
EA	Electronic Arts	$ 201.92	0.40%	$ 50.66	0.128603%	11.50%	0.01479%	0.00051%
EBAY	eBay Inc.	$ 82.49	1.40%	$ 38.10	0.096719%	10.50%	0.01016%	0.00135%
ECL	Ecolab Inc.	$ 274.99	0.90%	$ 76.18	0.193387%	8.00%	0.01547%	0.00174%
ED	Consol. Edison	$ 100.14	3.50%	$ 34.29	0.087047%	6.00%	0.00522%	0.00305%
EFX	Equifax, Inc.	$ 212.70	0.90%	$ 25.99	0.065977%	7.50%	0.00495%	0.00059%
EG	Everest Group	$ 312.03	2.60%	$ 13.45	0.034144%	6.00%	0.00205%	0.00089%
EIX	Edison Int'l	$ 59.11	5.90%	$ 22.77	0.057803%	6.50%	0.00376%	0.00341%
ELV	Elevance Health	$ 338.52	2.00%	$ 74.98	0.190341%	6.50%	0.01237%	0.00381%
EME	EMCOR Group	$ 610.72	0.20%	$ 27.62	0.070115%	16.50%	0.01157%	0.00014%
EMR	Emerson Electric	$ 131.44	1.60%	$ 72.39	0.183766%	10.50%	0.01930%	0.00294%
EOG	EOG Resources	$ 106.20	3.90%	$ 59.39	0.150765%	3.50%	0.00528%	0.00588%
EQIX	Equinix, Inc.	$ 750.41	2.50%	$ 71.86	0.182420%	12.50%	0.02280%	0.00456%
EQR	Equity Residential	$ 61.58	4.50%	$ 22.91	0.058158%	4.00%	0.00233%	0.00262%
EQT	EQT Corp.	$ 59.00	1.10%	$ 34.34	0.087174%	11.00%	0.00959%	0.00096%
ERIE	Erie Indemnity	$ 294.24	1.90%	$ 13.48	0.034220%	16.00%	0.00548%	0.00065%
ES	Eversource Energy	$ 66.70	4.70%	$ 24.08	0.061128%	5.50%	0.00336%	0.00287%
ESS	Essex Property Trust	$ 262.12	4.00%	$ 16.71	0.042419%	7.50%	0.00318%	0.00170%
ETN	Eaton Corp. plc	$ 341.69	1.20%	$ 129.83	0.329580%	13.50%	0.04449%	0.00395%
ETR	Entergy Corp.	$ 96.55	2.50%	$ 41.02	0.104131%	3.00%	0.00312%	0.00260%
EVRG	Evergy, Inc.	$ 77.11	3.60%	$ 17.71	0.044958%	6.50%	0.00292%	0.00162%
EXC	Exelon Corp.	$ 46.57	3.50%	$ 46.46	0.117941%	5.50%	0.00649%	0.00413%
EXPD	Expeditors Int'l	$ 147.36	1.00%	$ 19.91	0.050543%	1.00%	0.00051%	0.00051%
FANG	Diamondback Energy	$ 149.31	2.70%	$ 42.96	0.109056%	1.50%	0.00164%	0.00294%
FAST	Fastenal Co.	$ 40.30	2.20%	$ 45.40	0.115250%	10.00%	0.01153%	0.00254%
FCX	Freep't-McMoRan Inc.	$ 42.15	1.40%	$ 58.62	0.148810%	18.00%	0.02679%	0.00208%
FDS	FactSet Research	$ 277.41	1.60%	$ 10.31	0.026172%	7.50%	0.00196%	0.00042%
FDX	FedEx Corp.	$ 275.83	2.10%	$ 65.22	0.165564%	6.50%	0.01076%	0.00348%
FE	FirstEnergy Corp.	$ 47.36	3.90%	$ 27.30	0.069302%	5.00%	0.00347%	0.00270%
FIS	Fidelity Nat'l Info.	$ 65.38	2.60%	$ 34.20	0.086818%	7.00%	0.00608%	0.00226%
FITB	Fifth Third Bancorp	$ 43.33	3.80%	$ 28.35	0.071968%	7.50%	0.00540%	0.00273%
FRT	Federal Rlty. Inv. T	$ 98.57	4.50%	$ 7.90	0.020055%	2.00%	0.00040%	0.00090%
FTV	Fortive Corp.	$ 53.23	0.50%	$ 17.90	0.045440%	6.50%	0.00295%	0.00023%
GD	Gen'l Dynamics	$ 340.04	1.80%	$ 91.41	0.232049%	11.00%	0.02553%	0.00418%
GEHC	GE HealthCare	$ 80.63	0.20%	$ 35.75	0.090753%	0.00%	0.00000%	0.00018%
GEN	Gen Digital Inc.	$ 26.24	1.90%	$ 16.29	0.041353%	8.50%	0.00352%	0.00079%

GEV	GE Vernova Inc	$ 589.72	0.30%	$ 160.15	0.406549%	0.00%	0.00000%	0.00122%
GILD	Gilead Sciences	$ 127.51	2.50%	$ 156.09	0.396243%	16.00%	0.06340%	0.00991%
GIS	Gen'l Mills	$ 47.17	5.20%	$ 25.47	0.064657%	0.50%	0.00032%	0.00336%
GL	Globe Life Inc.	$ 134.87	0.80%	$ 11.19	0.028406%	10.00%	0.00284%	0.00023%
GM	Gen'l Motors	$ 72.81	0.80%	$ 81.96	0.208060%	9.50%	0.01977%	0.00166%
GOOG	Alphabet Inc.	$ 320.28	0.30%	$ 3,888.84	9.872021%	14.00%	1.38208%	0.02962%
GPC	Genuine Parts	$ 129.86	3.20%	$ 17.56	0.044577%	2.00%	0.00089%	0.00143%
GPN	Global Payments	$ 74.97	1.50%	$ 18.11	0.045973%	7.00%	0.00322%	0.00069%
GRMN	Garmin Ltd.	$ 194.79	2.00%	$ 37.03	0.094003%	9.50%	0.00893%	0.00188%
GS	Goldman Sachs	$ 816.01	2.00%	$ 245.64	0.623570%	12.00%	0.07483%	0.01247%
GWW	Grainger (W.W.)	$ 945.10	1.00%	$ 44.95	0.114108%	5.50%	0.00628%	0.00114%
HAL	Halliburton Co.	$ 25.79	2.90%	$ 22.28	0.056559%	7.50%	0.00424%	0.00164%
HAS	Hasbro, Inc.	$ 82.67	3.40%	$ 11.07	0.028102%	12.00%	0.00337%	0.00096%
HBAN	Huntington Bancshs.	$ 16.27	3.90%	$ 23.13	0.058717%	7.50%	0.00440%	0.00229%
HCA	HCA Healthcare	$ 514.76	0.60%	$ 125.25	0.317954%	13.00%	0.04133%	0.00191%
HD	Home Depot	$ 355.47	2.60%	$ 334.56	0.849298%	7.00%	0.05945%	0.02208%
HIG	Hartford Ins. Group	$ 137.39	1.50%	$ 39.29	0.099740%	7.00%	0.00698%	0.00150%
HII	Huntington Ingalls	$ 314.31	1.80%	$ 12.13	0.030793%	11.50%	0.00354%	0.00055%
HLT	Hilton Worldwide	$ 285.77	0.20%	$ 66.33	0.168382%	15.00%	0.02526%	0.00034%
HON	Honeywell Int'l	$ 189.99	2.40%	$ 122.59	0.311201%	9.50%	0.02956%	0.00747%
HPE	Hewlett Packard Ent.	$ 21.53	2.40%	$ 27.36	0.069455%	7.00%	0.00486%	0.00167%
HPQ	HP Inc.	$ 23.98	4.80%	$ 22.89	0.058107%	3.50%	0.00203%	0.00279%
HRL	Hormel Foods	$ 23.23	5.00%	$ 12.40	0.031478%	2.50%	0.00079%	0.00157%
HST	Host Hotels & Resort	$ 17.74	4.70%	$ 12.19	0.030945%	11.00%	0.00340%	0.00145%
HSY	Hershey Co.	$ 188.20	3.00%	$ 37.60	0.095450%	5.00%	0.00477%	0.00286%
HUBB	Hubbell Inc.	$ 428.47	1.30%	$ 22.80	0.057879%	6.00%	0.00347%	0.00075%
IBKR	Interactive Brokers	$ 64.19	0.50%	$ 27.20	0.069049%	14.50%	0.01001%	0.00035%
IBM	Int'l Business Mach.	$ 303.21	2.40%	$ 281.70	0.715110%	6.50%	0.04648%	0.01716%
ICE	Intercontinental Exc	$ 156.29	1.20%	$ 87.76	0.222783%	7.50%	0.01671%	0.00267%
IEX	IDEX Corp.	$ 173.76	1.60%	$ 12.90	0.032747%	4.00%	0.00131%	0.00052%
IFF	Int'l Flavors & Frag	$ 69.78	2.30%	$ 17.25	0.043790%	2.00%	0.00088%	0.00101%
INTU	Intuit Inc.	$ 629.13	0.80%	$ 182.34	0.462880%	14.00%	0.06480%	0.00370%
INVH	Invitation Homes	$ 27.93	4.30%	$ 17.22	0.043714%	10.00%	0.00437%	0.00188%
IP	Int'l Paper	$ 39.36	4.70%	$ 13.06	0.033153%	13.00%	0.00431%	0.00156%
IR	Ingersoll Rand Inc.	$ 79.87	0.10%	$ 31.32	0.079507%	8.50%	0.00676%	0.00008%
IRM	Iron Mountain	$ 86.22	3.80%	$ 24.88	0.063159%	4.50%	0.00284%	0.00240%
ITW	Illinois Tool Works	$ 248.99	2.60%	$ 71.30	0.180999%	6.50%	0.01176%	0.00471%
J	Jacobs Solutions	$ 135.86	1.00%	$ 20.04	0.050873%	8.50%	0.00432%	0.00051%
JBHT	Hunt (J.B.)	$ 173.40	1.00%	$ 16.76	0.042546%	7.00%	0.00298%	0.00043%
JBL	Jabil Inc.	$ 207.23	0.20%	$ 22.42	0.056914%	12.00%	0.00683%	0.00011%
JCI	Johnson Ctrls. Int'l	$ 116.29	1.30%	$ 75.69	0.192143%	11.50%	0.02210%	0.00250%
JKHY	Henry (Jack) & Assoc	$ 173.92	1.40%	$ 12.43	0.031554%	7.50%	0.00237%	0.00044%
JNJ	Johnson & Johnson	$ 207.56	2.50%	$ 495.95	1.258995%	4.50%	0.05665%	0.03147%
JPM	JPMorgan Chase	$ 307.64	2.10%	$ 833.69	2.116365%	10.00%	0.21164%	0.04444%
K	Kellanova	$ 83.60	2.80%	$ 28.80	0.073110%	2.50%	0.00183%	0.00205%
KDP	Keurig Dr Pepper	$ 27.68	3.60%	$ 37.12	0.094231%	13.00%	0.01225%	0.00339%
KEY	KeyCorp	$ 18.40	4.60%	$ 19.80	0.050263%	7.50%	0.00377%	0.00231%
KHC	Kraft Heinz Co.	$ 25.60	6.30%	$ 30.15	0.076537%	2.00%	0.00153%	0.00482%
KKR	KKR & Co.	$ 120.83	0.60%	$ 104.68	0.265736%	7.00%	0.01860%	0.00159%
KLAC	KLA Corp.	$ 1,159.07	0.70%	$ 150.07	0.380960%	12.50%	0.04762%	0.00267%
KMB	Kimberly-Clark	$ 108.29	4.70%	$ 34.85	0.088469%	7.00%	0.00619%	0.00416%
KMI	Kinder Morgan Inc.	$ 26.95	4.30%	$ 59.58	0.151247%	8.50%	0.01286%	0.00650%
KO	Coca-Cola	$ 72.88	2.80%	$ 312.28	0.792739%	7.00%	0.05549%	0.02220%
KR	Kroger Co.	$ 67.03	2.10%	$ 42.43	0.107711%	6.00%	0.00646%	0.00226%
KVUE	Kenvue Inc.	$ 17.22	4.80%	$ 32.07	0.081411%	0.00%	0.00000%	0.00391%
L	Loews Corp.	$ 108.26	0.20%	$ 23.04	0.058488%	14.00%	0.00819%	0.00012%
LDOS	Leidos Hldgs.	$ 190.36	0.90%	$ 24.50	0.062195%	12.50%	0.00777%	0.00056%
LH	Labcorp Holdings	$ 268.27	1.10%	$ 22.13	0.056178%	6.50%	0.00365%	0.00062%
LHX	L3Harris Technologie	$ 276.14	1.70%	$ 52.27	0.132690%	16.00%	0.02123%	0.00226%
LII	Lennox Int'l	$ 493.40	1.10%	$ 16.56	0.042038%	11.00%	0.00462%	0.00046%
LIN	Linde plc	$ 407.90	1.50%	$ 192.92	0.489737%	7.50%	0.03673%	0.00735%
LKQ	LKQ Corp.	$ 29.58	4.10%	$ 7.55	0.019166%	2.50%	0.00048%	0.00079%
LMT	Lockheed Martin	$ 454.16	3.00%	$ 105.55	0.267944%	12.50%	0.03349%	0.00804%
LNT	Alliant Energy	$ 69.18	2.90%	$ 17.56	0.044577%	7.50%	0.00334%	0.00129%
LOW	Lowe's Cos.	$ 241.61	2.00%	$ 128.11	0.325214%	5.50%	0.01789%	0.00650%
LRCX	Lam Research	$ 155.14	0.60%	$ 196.06	0.497708%	12.50%	0.06221%	0.00299%
LW	Lamb Weston Holdings	$ 59.61	2.50%	$ 7.87	0.019978%	3.50%	0.00070%	0.00050%
LYB	LyondellBasell Inds.	$ 48.42	11.10%	$ 14.69	0.037291%	0.00%	0.00000%	0.00414%
MA	Mastercard Inc.	$ 544.93	0.60%	$ 491.59	1.247927%	11.00%	0.13727%	0.00749%

MAA	Mid-America Apt.	$	135.51	4.50%	$	15.39	0.039068%	1.50%	0.00059%	0.00176%
MAR	Marriott Int'l	$	304.65	0.90%	$	81.97	0.208085%	9.00%	0.01873%	0.00187%
MAS	Masco Corp.	$	64.42	2.00%	$	13.12	0.033306%	7.50%	0.00250%	0.00067%
MCD	McDonald's Corp.	$	312.40	2.40%	$	218.06	0.553557%	8.50%	0.04705%	0.01329%
MCHP	Microchip Technology	$	52.57	3.50%	$	27.61	0.070089%	3.00%	0.00210%	0.00245%
MCK	McKesson Corp.	$	883.71	0.40%	$	108.78	0.276144%	12.00%	0.03314%	0.00110%
MCO	Moody's Corp.	$	487.13	0.80%	$	86.32	0.219128%	10.50%	0.02301%	0.00175%
MDLZ	Mondelez Int'l	$	57.21	3.50%	$	74.05	0.187980%	7.50%	0.01410%	0.00658%
MDT	Medtronic plc	$	105.02	2.70%	$	132.30	0.335850%	7.00%	0.02351%	0.00907%
MET	MetLife Inc.	$	76.33	3.00%	$	51.82	0.131548%	5.00%	0.00658%	0.00395%
META	Meta Platforms	$	633.61	0.40%	$	1,553.47	3.943564%	18.00%	0.70984%	0.01577%
MKC	McCormick & Co.	$	67.30	2.70%	$	17.93	0.045516%	6.50%	0.00296%	0.00123%
MLM	Martin Marietta	$	622.50	0.50%	$	36.96	0.093825%	10.00%	0.00938%	0.00047%
MMC	Marsh & McLennan	$	182.70	1.90%	$	88.25	0.224027%	11.50%	0.02576%	0.00426%
MO	Altria Group	$	58.69	7.20%	$	96.93	0.246062%	5.00%	0.01230%	0.01772%
MPWR	Monolithic Power Sys	$	924.95	0.70%	$	42.70	0.108396%	12.00%	0.01301%	0.00076%
MRK	Merck & Co.	$	104.63	3.10%	$	253.77	0.644208%	13.00%	0.08375%	0.01997%
MS	Morgan Stanley	$	167.94	2.40%	$	261.61	0.664111%	10.50%	0.06973%	0.01594%
MSCI	MSCI Inc.	$	562.74	1.30%	$	43.27	0.109843%	8.50%	0.00934%	0.00143%
MSFT	Microsoft Corp.	$	485.50	0.80%	$	3,523.72	8.945145%	13.50%	1.20759%	0.07156%
MSI	Motorola Solutions	$	369.50	1.30%	$	61.55	0.156248%	9.50%	0.01484%	0.00203%
MTB	M&T Bank Corp.	$	190.24	3.20%	$	31.05	0.078822%	5.50%	0.00434%	0.00252%
MTCH	Match Group	$	33.22	2.50%	$	8.19	0.020791%	13.50%	0.00281%	0.00052%
NDAQ	Nasdaq, Inc.	$	89.98	1.20%	$	50.86	0.129111%	9.00%	0.01162%	0.00155%
NDSN	Nordson Corp.	$	238.00	1.40%	$	13.33	0.033839%	8.00%	0.00271%	0.00047%
NEE	NextEra Energy	$	85.54	2.90%	$	173.26	0.439829%	8.50%	0.03739%	0.01276%
NI	NiSource Inc.	$	43.76	2.70%	$	20.39	0.051761%	8.00%	0.00414%	0.00140%
NKE	NIKE, Inc. 'B'	$	64.33	2.50%	$	91.41	0.232049%	3.50%	0.00812%	0.00580%
NOC	Northrop Grumman	$	567.11	1.70%	$	81.98	0.208110%	7.50%	0.01561%	0.00354%
NRG	NRG Energy	$	168.54	1.00%	$	33.14	0.084128%	18.50%	0.01556%	0.00084%
NSC	Norfolk Southern	$	290.03	1.90%	$	64.07	0.162645%	9.50%	0.01545%	0.00309%
NTAP	NetApp, Inc.	$	109.25	1.90%	$	21.90	0.055594%	9.00%	0.00500%	0.00106%
NTRS	Northern Trust Corp.	$	131.37	2.40%	$	25.23	0.064048%	6.50%	0.00416%	0.00154%
NUE	Nucor Corp.	$	159.13	1.50%	$	35.77	0.090804%	1.00%	0.00091%	0.00136%
NXPI	NXP Semi. NV	$	193.76	2.10%	$	48.72	0.123678%	7.50%	0.00928%	0.00260%
O	Realty Income Corp.	$	57.14	5.80%	$	33.40	0.084788%	0.00%	0.00000%	0.00492%
ODFL	Old Dominion Freight	$	134.91	0.90%	$	28.18	0.071536%	4.50%	0.00322%	0.00064%
OKE	ONEOK Inc.	$	71.51	6.00%	$	40.95	0.103954%	10.50%	0.01092%	0.00624%
OMC	Omnicom Group	$	71.50	3.90%	$	14.70	0.037317%	7.00%	0.00261%	0.00146%
OTIS	Otis Worldwide	$	88.57	1.90%	$	34.58	0.087783%	9.50%	0.00834%	0.00167%
OXY	Occidental Petroleum	$	41.42	2.30%	$	38.88	0.098699%	2.50%	0.00247%	0.00227%
PAYC	Paycom Software	$	160.82	0.90%	$	8.90	0.022593%	11.00%	0.00249%	0.00020%
PAYX	Paychex, Inc.	$	111.41	3.90%	$	39.62	0.100577%	8.00%	0.00805%	0.00392%
PCG	PG&E Corp.	$	16.01	1.00%	$	34.99	0.088824%	9.00%	0.00799%	0.00089%
PEG	Public Serv. Enterpr	$	83.25	3.20%	$	40.91	0.103852%	7.00%	0.00727%	0.00332%
PEP	PepsiCo, Inc.	$	147.98	3.90%	$	199.63	0.506771%	5.50%	0.02787%	0.01976%
PFE	Pfizer, Inc.	$	25.71	6.70%	$	142.92	0.362810%	6.00%	0.02177%	0.02431%
PFG	Principal Fin'l Grou	$	84.60	3.70%	$	19.13	0.048562%	6.50%	0.00316%	0.00180%
PG	Procter & Gamble	$	148.25	2.90%	$	344.21	0.873795%	4.50%	0.03932%	0.02534%
PGR	Progressive Corp.	$	229.15	0.20%	$	131.90	0.334835%	16.50%	0.05525%	0.00067%
PH	Parker-Hannifin	$	861.49	0.80%	$	108.03	0.274240%	10.50%	0.02880%	0.00219%
PHM	PulteGroup, Inc.	$	127.59	0.70%	$	24.20	0.061433%	4.00%	0.00246%	0.00043%
PKG	Packaging Corp.	$	203.49	2.50%	$	17.72	0.044983%	7.50%	0.00337%	0.00112%
PLD	Prologis	$	128.16	3.30%	$	117.13	0.297341%	2.50%	0.00743%	0.00981%
PM	Philip Morris Int'l	$	156.49	3.50%	$	234.88	0.596255%	8.50%	0.05068%	0.02087%
PNC	PNC Financial Serv.	$	191.88	3.70%	$	74.64	0.189478%	8.50%	0.01611%	0.00701%
PNR	Pentair plc	$	106.08	0.90%	$	17.16	0.043562%	13.00%	0.00566%	0.00039%
PNW	Pinnacle West Capita	$	90.59	4.00%	$	10.65	0.027036%	5.50%	0.00149%	0.00108%
POOL	Pool Corp.	$	244.27	2.10%	$	8.92	0.022644%	3.50%	0.00079%	0.00048%
PPG	PPG Inds.	$	99.89	2.80%	$	22.34	0.056711%	6.00%	0.00340%	0.00159%
PPL	PPL Corp.	$	36.71	2.90%	$	26.92	0.068338%	7.50%	0.00513%	0.00198%
PRU	Prudential Fin'l	$	107.97	5.10%	$	38.50	0.097734%	5.00%	0.00489%	0.00498%
PSA	Public Storage	$	274.21	4.40%	$	47.14	0.119667%	0.00%	0.00000%	0.00527%
PSX	Phillips 66	$	134.96	3.70%	$	54.40	0.138097%	0.00%	0.00000%	0.00511%
PWR	Quanta Services	$	460.43	0.10%	$	65.37	0.165945%	19.50%	0.03236%	0.00017%
PYPL	PayPal Holdings	$	61.83	0.90%	$	60.14	0.152669%	13.50%	0.02061%	0.00137%
QCOM	Qualcomm Inc.	$	165.14	2.20%	$	183.71	0.466357%	6.50%	0.03031%	0.01026%
RCL	Royal Caribbean	$	265.71	1.10%	$	65.53	0.166351%	0.00%	0.00000%	0.00183%
REG	Regency Centers Corp	$	71.26	4.10%	$	12.15	0.030843%	6.50%	0.00200%	0.00126%

REGN	Regeneron Pharmac.	$ 784.61	0.40%	$ 83.45	0.211842%	2.50%	0.00530%	0.00085%
RF	Regions Financial	$ 25.45	4.40%	$ 22.58	0.057320%	7.50%	0.00430%	0.00252%
RJF	Raymond James Fin'l	$ 155.75	1.40%	$ 31.13	0.079025%	11.00%	0.00869%	0.00111%
RL	Ralph Lauren	$ 371.22	1.00%	$ 21.52	0.054630%	14.50%	0.00792%	0.00055%
RMD	ResMed Inc.	$ 255.04	1.00%	$ 36.80	0.093419%	11.00%	0.01028%	0.00093%
ROK	Rockwell Automation	$ 393.99	1.30%	$ 43.47	0.110351%	8.00%	0.00883%	0.00143%
ROL	Rollins, Inc.	$ 61.50	1.20%	$ 29.12	0.073923%	10.00%	0.00739%	0.00089%
ROP	Roper Tech.	$ 446.08	0.80%	$ 47.17	0.119743%	8.00%	0.00958%	0.00096%
ROST	Ross Stores	$ 177.69	1.00%	$ 58.36	0.148150%	8.00%	0.01185%	0.00148%
RSG	Republic Services	$ 217.37	1.10%	$ 67.13	0.170413%	10.00%	0.01704%	0.00187%
RTX	RTX Corp.	$ 173.19	1.60%	$ 230.74	0.585745%	13.50%	0.07908%	0.00937%
RVTY	Revvity, Inc.	$ 104.66	0.30%	$ 12.13	0.030793%	6.00%	0.00185%	0.00009%
SBAC	SBA Communications	$ 194.79	2.40%	$ 20.77	0.052726%	14.00%	0.00738%	0.00127%
SBUX	Starbucks Corp.	$ 86.70	2.80%	$ 94.47	0.239817%	0.50%	0.00120%	0.00671%
SCHW	Schwab (Charles)	$ 91.80	1.20%	$ 165.76	0.420790%	12.00%	0.05049%	0.00505%
SHW	Sherwin-Williams	$ 343.39	1.00%	$ 84.94	0.215625%	10.50%	0.02264%	0.00216%
SJM	Smucker (J.M.)	$ 103.18	4.30%	$ 11.10	0.028178%	4.50%	0.00127%	0.00121%
SLB	SLB Ltd.	$ 35.66	3.30%	$ 50.02	0.126978%	11.00%	0.01397%	0.00419%
SNA	Snap-on Inc.	$ 340.56	2.80%	$ 17.44	0.044272%	4.50%	0.00199%	0.00124%
SO	Southern Co.	$ 90.24	3.30%	$ 97.25	0.246874%	6.50%	0.01605%	0.00815%
SPG	Simon Property Group	$ 185.56	4.70%	$ 60.02	0.152364%	0.00%	0.00000%	0.00716%
SPGI	S&P Global	$ 495.61	0.80%	$ 154.11	0.391216%	9.00%	0.03521%	0.00313%
SRE	Sempra Energy	$ 93.79	2.90%	$ 61.10	0.155106%	5.00%	0.00776%	0.00450%
STE	STERIS plc	$ 266.85	0.90%	$ 26.01	0.066028%	6.50%	0.00429%	0.00059%
STLD	Steel Dynamics	$ 166.62	1.30%	$ 25.79	0.065469%	0.50%	0.00033%	0.00085%
STT	State Street Corp.	$ 117.66	2.90%	$ 33.24	0.084381%	11.00%	0.00928%	0.00245%
STZ	Constellation Brands	$ 134.89	3.10%	$ 23.54	0.059758%	3.50%	0.00209%	0.00185%
SWK	Stanley Black & Deck	$ 71.83	4.60%	$ 10.37	0.026325%	20.00%	0.00526%	0.00121%
SYF	Synchrony Financial	$ 76.95	1.60%	$ 28.93	0.073440%	8.50%	0.00624%	0.00118%
SYK	Stryker Corp.	$ 372.29	0.90%	$ 141.20	0.358444%	10.50%	0.03764%	0.00323%
SYY	Sysco Corp.	$ 75.90	2.80%	$ 35.67	0.090550%	7.00%	0.00634%	0.00254%
T	AT&T Inc.	$ 25.82	4.80%	$ 183.85	0.466713%	3.50%	0.01633%	0.02240%
TAP	Molson Coors Beverag	$ 46.61	4.10%	$ 9.39	0.023837%	10.00%	0.00238%	0.00098%
TECH	Bio-Techne Corp.	$ 64.63	0.50%	$ 9.84	0.024979%	18.00%	0.00450%	0.00012%
TEL	TE Connectivity	$ 224.73	1.30%	$ 66.05	0.167671%	9.00%	0.01509%	0.00218%
TER	Teradyne Inc.	$ 179.38	0.30%	$ 26.84	0.068135%	8.00%	0.00545%	0.00020%
TFC	Truist Fin'l	$ 46.24	4.60%	$ 59.88	0.152008%	4.50%	0.00684%	0.00699%
TGT	Target Corp.	$ 89.80	5.10%	$ 38.51	0.097760%	7.00%	0.00684%	0.00499%
TJX	TJX Companies	$ 153.13	1.20%	$ 166.62	0.422973%	10.00%	0.04230%	0.00508%
TMO	Thermo Fisher Sci.	$ 593.25	0.30%	$ 223.16	0.566503%	8.00%	0.04532%	0.00170%
TMUS	T-Mobile US	$ 206.73	2.00%	$ 237.32	0.602449%	17.50%	0.10543%	0.01205%
TPL	Texas Pacif. Land Co	$ 862.91	0.80%	$ 20.14	0.051126%	10.00%	0.00511%	0.00041%
TPR	Tapestry Inc.	$ 110.70	1.30%	$ 21.99	0.055823%	10.50%	0.00586%	0.00073%
TROW	Price (T. Rowe) Grou	$ 102.09	5.10%	$ 22.40	0.056864%	8.50%	0.00483%	0.00290%
TRV	Travelers Cos.	$ 294.52	1.50%	$ 65.90	0.167291%	12.00%	0.02007%	0.00251%
TSCO	Tractor Supply	$ 54.63	1.70%	$ 28.22	0.071638%	10.00%	0.00716%	0.00122%
TSN	Tyson Foods 'A'	$ 57.91	3.50%	$ 20.35	0.051660%	5.50%	0.00284%	0.00181%
TT	Trane Technologies p	$ 419.64	0.90%	$ 92.02	0.233598%	12.50%	0.02920%	0.00210%
TXN	Texas Instruments	$ 165.35	3.40%	$ 146.91	0.372939%	6.50%	0.02424%	0.01268%
TXT	Textron, Inc.	$ 83.04	0.10%	$ 15.07	0.038256%	14.50%	0.00555%	0.00004%
UDR	UDR, Inc.	$ 36.09	4.90%	$ 11.79	0.029930%	7.50%	0.00224%	0.00147%
UHS	Universal Health 'B'	$ 244.18	0.30%	$ 15.40	0.039094%	13.50%	0.00528%	0.00012%
UNH	UnitedHealth Group	$ 329.71	2.70%	$ 291.93	0.741079%	1.50%	0.01112%	0.02001%
UNP	Union Pacific	$ 230.66	2.40%	$ 135.65	0.344355%	6.50%	0.02238%	0.00826%
UPS	United Parcel Serv.	$ 95.67	6.90%	$ 79.89	0.202805%	0.50%	0.00101%	0.01399%
URI	United Rentals	$ 814.97	0.80%	$ 52.96	0.134442%	9.50%	0.01277%	0.00108%
USB	U.S. Bancorp	$ 48.95	4.30%	$ 74.48	0.189071%	7.00%	0.01323%	0.00813%
V	Visa Inc.	$ 333.79	0.80%	$ 647.40	1.643458%	10.50%	0.17256%	0.01315%
VICI	VICI Properties	$ 28.83	6.30%	$ 27.66	0.070216%	8.00%	0.00562%	0.00442%
VLTO	Veralto Corp.	$ 101.27	0.40%	$ 24.28	0.061636%	0.00%	0.00000%	0.00025%
VMC	Vulcan Materials	$ 295.08	0.70%	$ 37.94	0.096313%	7.00%	0.00674%	0.00067%
VRSK	Verisk Analytics	$ 223.89	0.80%	$ 30.87	0.078365%	8.00%	0.00627%	0.00063%
VRSN	VeriSign Inc.	$ 252.67	1.20%	$ 23.71	0.060189%	10.00%	0.00602%	0.00072%
VTR	Ventas, Inc.	$ 80.08	2.40%	$ 34.44	0.087428%	0.00%	0.00000%	0.00210%
VTRS	Viatris Inc.	$ 10.64	4.50%	$ 12.62	0.032037%	0.00%	0.00000%	0.00144%
VZ	Verizon Communic.	$ 40.88	6.80%	$ 169.27	0.429701%	1.50%	0.00645%	0.02922%
WAB	Wabtec Corp.	$ 207.75	0.50%	$ 34.26	0.086971%	15.00%	0.01305%	0.00043%
WEC	WEC Energy Group	$ 112.24	3.30%	$ 35.27	0.089535%	7.00%	0.00627%	0.00295%
WFC	Wells Fargo	$ 85.56	2.20%	$ 328.97	0.835107%	0.00%	0.00000%	0.01837%

WM	Waste Management	$ 217.35	1.50%	$ 85.05	0.215904%	7.50%	0.01619%	0.00324%
WMB	Williams Cos.	$ 60.22	3.30%	$ 72.45	0.183918%	9.00%	0.01655%	0.00607%
WMT	Walmart Inc.	$ 109.10	0.90%	$ 834.98	2.119640%	10.00%	0.21196%	0.01908%
WRB	Berkley (W.R.)	$ 77.64	0.50%	$ 29.47	0.074811%	13.50%	0.01010%	0.00037%
WSM	Williams-Sonoma	$ 181.12	1.50%	$ 22.29	0.056584%	5.00%	0.00283%	0.00085%
WST	West Pharmac. Svcs.	$ 277.14	0.30%	$ 19.81	0.050289%	5.00%	0.00251%	0.00015%
WTW	Willis Towers Wat. p	$ 321.23	1.20%	$ 31.69	0.080447%	9.00%	0.00724%	0.00097%
WY	Weyerhaeuser Co.	$ 22.26	3.80%	$ 15.61	0.039627%	6.50%	0.00258%	0.00151%
WYNN	Wynn Resorts	$ 129.46	0.80%	$ 13.29	0.033737%	0.00%	0.00000%	0.00027%
XEL	Xcel Energy Inc.	$ 81.25	2.90%	$ 46.10	0.117027%	7.00%	0.00819%	0.00339%
XYL	Xylem Inc.	$ 141.12	1.10%	$ 34.46	0.087478%	10.50%	0.00919%	0.00096%
YUM	Yum! Brands	$ 153.80	1.80%	$ 42.15	0.107000%	10.00%	0.01070%	0.00193%
ZBH	Zimmer Biomet Hldgs.	$ 97.55	1.00%	$ 19.23	0.048816%	5.00%	0.00244%	0.00049%
ZTS	Zoetis Inc.	$ 127.69	1.60%	$ 55.10	0.139874%	7.50%	0.01049%	0.00224%
				$ 39,393	100.000000%		9.87%	1.57%
						CAPM Weighted Return >		11.44%

Excluded Entities

ABNB	Airbnb, Inc.	$ 116.74	0.00%	$ 71.28		13.00%
ACGL	Arch Capital Group	$ 94.40	0.00%	$ 34.61		10.00%
ADBE	Adobe Inc.	$ 317.52	0.00%	$ 140.56		14.50%
ADSK	Autodesk, Inc.	$ 301.38	0.00%	$ 62.03		10.50%
AES	AES Corp.	$ 13.91	5.20%	$ 9.87		29.50%
AKAM	Akamai Technologies	$ 89.45	0.00%	$ 13.25		8.00%
ALGN	Align Techn.	$ 147.23	0.00%	$ 10.78		11.50%
ALL	Allstate Corp.	$ 213.87	1.90%	$ 56.28		27.50%
AMD	Advanced Micro Dev.	$ 214.24	0.00%	$ 348.81		19.00%
AMZN	Amazon.com	$ 229.16	0.00%	$ 2,396.98		23.00%
ANET	Arista Networks	$ 127.65	0.00%	$ 154.10		16.50%
APO	Apollo Global Mgmt	$ 130.27	1.60%	$ 73.60		24.50%
APP	AppLovin Corp.	$ 586.37	0.00%	$ 190.36		53.00%
APTV	Aptiv PLC	$ 76.83	0.00%	$ 17.59		21.00%
ARE	Alexandria Real Esta	$ 53.57	9.90%	$ 8.75		-1.00%
AVGO	Broadcom Inc.	$ 397.57	0.60%	$ 1,771.12		28.00%
AXON	Axon Enterprise	$ 533.17	0.00%	$ 40.19		29.00%
AZO	AutoZone Inc.	$ 3,967.95	0.00%	$ 65.19		5.50%
BA	Boeing	$ 186.92	0.00%	$ 134.20		0.00%
BIIB	Biogen	$ 181.94	0.00%	$ 25.76		0.00%
BLDR	Builders FirstSource	$ 111.75	0.00%	$ 11.42		-0.50%
BMY	Bristol-Myers Squibb	$ 49.25	5.00%	$ 95.81		27.50%
BRKB	Berkshire Hathaway '	$ 511.23	0.00%	$ 1,086.00		0.00%
BSX	Boston Scientific	$ 100.96	0.00%	$ 144.57		13.00%
BX	Blackstone Inc.	$ 144.92	2.80%	$ 103.51		26.00%
CAG	Conagra Brands	$ 17.82	7.90%	$ 8.36		-2.50%
CBRE	CBRE Group	$ 162.21	0.00%	$ 47.74		9.00%
CCI	Crown Castle Inc.	$ 90.55	4.70%	$ 38.72		-8.00%
CCL	Carnival Corp.	$ 25.43	0.00%	$ 31.30		0.00%
CDNS	Cadence Design Sys.	$ 306.35	0.00%	$ 83.38		12.00%
CEG	Constellation Energy	$ 359.09	0.40%	$ 110.83		21.00%
CF	CF Industries	$ 78.41	2.70%	$ 13.19		-0.50%
CHTR	Charter Communic.	$ 199.81	0.00%	$ 28.26		10.50%
CMG	Chipotle Mex. Grill	$ 34.03	0.00%	$ 42.38		17.00%
CNC	Centene Corp.	$ 39.46	0.00%	$ 18.93		-4.50%
COIN	Coinbase Global	$ 264.97	0.00%	$ 64.92		0.00%
COO	Cooper Cos.	$ 77.94	0.00%	$ 15.17		8.50%
CPAY	Corpay	$ 293.34	0.00%	$ 20.14		12.50%
CPRT	Copart, Inc.	$ 38.75	0.00%	$ 37.47		8.00%
CPT	Camden Property Trus	$ 106.03	4.00%	$ 11.16		-6.50%
CRL	Charles River	$ 178.94	0.00%	$ 8.72		5.00%
CRM	Salesforce, Inc.	$ 228.15	0.70%	$ 218.20		21.00%
CRWD	CrowdStrike Hldgs.	$ 501.54	0.00%	$ 125.63		0.00%
CSGP	CoStar Group	$ 67.82	0.00%	$ 27.66		21.50%
DASH	DoorDash, Inc.	$ 195.98	0.00%	$ 78.93		0.00%
DAY	Dayforce, Inc.	$ 69.00	0.00%	$ 10.96		49.00%
DDOG	Datadog Inc	$ 158.40	0.00%	$ 54.65	n/a	

DECK	Deckers Outdoor	$	87.19	0.00%	$	12.49	11.50%
DIS	Disney (Walt)	$	103.43	1.00%	$	188.89	26.50%
DLTR	Dollar Tree, Inc.	$	109.75	0.00%	$	21.56	22.00%
DOW	Dow Inc.	$	23.91	5.90%	$	15.85	-3.50%
DVA	DaVita Inc.	$	120.10	0.00%	$	9.62	9.50%
DVN	Devon Energy	$	36.40	2.60%	$	23.38	-1.50%
DXCM	DexCom Inc.	$	62.53	0.00%	$	23.98	22.50%
EL	Lauder (Estee)	$	93.70	1.50%	$	33.50	-1.50%
EPAM	EPAM Systems	$	184.69	0.00%	$	10.42	10.00%
EW	Edwards Lifesciences	$	86.75	0.00%	$	49.86	8.00%
EXE	Expand Energy Corp	$	118.77	2.60%	$	29.27	n/a
EXPE	Expedia Group	$	257.62	0.60%	$	32.09	25.50%
EXR	Extra Space Storage	$	133.29	5.00%	$	27.54	-1.00%
F	Ford Motor	$	13.19	4.50%	$	51.37	20.50%
FFIV	F5, Inc.	$	238.22	0.00%	$	13.72	11.50%
FICO	Fair Isaac	$	1,797.27	0.00%	$	42.64	21.50%
FISV	Fiserv Inc.	$	60.80	0.00%	$	34.22	10.00%
FOX	Fox Corp. 'B'	$	58.12	0.00%	$	27.94	0.00%
FOXA	Fox Corp	$	65.05	0.85%	$	29.50	n/a
FSLR	First Solar, Inc.	$	272.21	0.00%	$	27.82	26.00%
FTNT	Fortinet Inc.	$	80.55	0.00%	$	61.18	12.50%
GDDY	GoDaddy Inc.	$	127.05	0.00%	$	17.69	11.00%
GE	Gen'l Electric	$	296.62	0.50%	$	315.72	22.00%
GLW	Corning Inc.	$	83.60	1.50%	$	67.15	24.50%
GNRC	Generac Holdings	$	148.82	0.00%	$	8.63	20.00%
GOOGL	Alphabet Inc. 'A'	$	319.95	0.00%	$	3,890.18	0.00%
HOLX	Hologic, Inc.	$	74.80	0.00%	$	17.32	2.00%
HOOD	Robinhood Markets	$	128.20	0.00%	$	101.69	0.00%
HSIC	Schein (Henry)	$	75.25	0.00%	$	9.24	10.50%
HUM	Humana Inc.	$	245.99	1.40%	$	28.01	-2.00%
HWM	Howmet Aerospace	$	204.63	0.20%	$	81.13	21.50%
IDXX	IDEXX Labs.	$	755.96	0.00%	$	61.38	12.50%
INCY	Incyte Corp.	$	105.65	0.00%	$	20.55	35.00%
INTC	Intel Corp.	$	36.81	0.00%	$	154.97	18.00%
IQV	IQVIA Holdings	$	231.80	0.00%	$	40.18	8.50%
ISRG	Intuitive Surgical	$	574.23	0.00%	$	202.72	16.00%
IT	Gartner Inc.	$	231.25	0.00%	$	17.82	6.50%
IVZ	Invesco Ltd.	$	24.53	3.50%	$	10.67	23.00%
KEYS	Keysight Technologie	$	196.19	0.00%	$	30.67	6.50%
KIM	Kimco Realty	$	20.62	5.00%	$	13.90	27.50%
LEN	Lennar Corp.	$	131.28	1.60%	$	32.98	-0.50%
LLY	Lilly (Eli)	$	1,104.34	0.50%	$	1,014.02	26.50%
LULU	lululemon athletica	$	181.94	0.00%	$	21.45	4.00%
LUV	Southwest Airlines	$	35.06	2.10%	$	19.75	20.50%
LVS	Las Vegas Sands	$	68.25	1.50%	$	47.02	29.00%
LYV	Live Nation Entertai	$	131.05	0.00%	$	29.44	18.00%
MGM	MGM Resorts Int'l	$	34.78	0.00%	$	10.57	85.00%
MHK	Mohawk Inds.	$	115.50	0.00%	$	6.86	3.50%
MMM	3M Company	$	170.80	1.70%	$	91.47	38.50%
MNST	Monster Beverage	$	75.04	0.00%	$	71.35	12.00%
MOH	Molina Healthcare	$	148.33	0.00%	$	8.14	-3.50%
MOS	Mosaic Company	$	24.26	3.60%	$	7.48	-8.00%
MPC	Marathon Petroleum	$	191.74	2.10%	$	60.10	-8.00%
MRNA	Moderna, Inc.	$	25.01	0.00%	$	9.32	0.00%
MTD	Mettler-Toledo Int'l	$	1,486.55	0.00%	$	30.80	9.50%
MU	Micron Technology	$	230.26	0.20%	$	248.28	44.00%
NCLH	Norwegian Cruise Lin	$	18.33	0.00%	$	7.81	0.00%
NEM	Newmont Corp.	$	90.52	1.10%	$	97.52	20.50%
NFLX	Netflix, Inc.	$	106.14	0.00%	$	457.57	21.50%
NOW	ServiceNow, Inc.	$	802.72	0.00%	$	168.46	25.50%
NVDA	NVIDIA Corp.	$	180.26	0.00%	$	4,468.28	35.00%
NVR	NVR, Inc.	$	7,566.67	0.00%	$	21.88	-0.50%
NWS	News Corp. 'B'	$	29.32	0.00%	$	17.05	0.00%
NWSA	News Corp	$	25.58	0.79%	$	14.94	n/a
ON	ON Semiconductor	$	49.64	0.00%	$	20.04	2.50%
ORCL	Oracle Corp.	$	204.96	0.90%	$	562.19	21.00%
ORLY	O'Reilly Automotive	$	101.51	0.00%	$	85.36	10.50%
PANW	Palo Alto Networks	$	185.35	0.00%	$	122.82	26.50%
PCAR	PACCAR Inc.	$	104.95	4.10%	$	53.73	-1.00%

PLTR	Palantir Technologie	$ 165.77	0.00%	$ 379.47		85.50%
PODD	Insulet Corp.	$ 326.80	0.00%	$ 23.60		33.50%
PSKY	Paramount Skydance Corp	$ 15.79	1.26%	$ 16.18	n/a	
PTC	PTC Inc.	$ 173.46	0.00%	$ 20.45		12.50%
Q	Qnity Electronics In	$ 79.23	0.00%	$ 16.82		0.00%
SMCI	Super Micro Computer	$ 32.83	0.00%	$ 19.60		29.00%
SNDK	SanDisk Corp.	$ 215.04	0.00%	$ 33.14		0.00%
SNPS	Synopsys, Inc.	$ 409.68	0.00%	$ 61.53		16.00%
SOLS	Solstice Advanced Ma	$ 46.23	0.00%	$ 7.55		0.00%
SOLV	Solventum Corp	$ 85.27	0.00%	$ 14.79		0.00%
STX	Seagate Technology p	$ 272.28	1.10%	$ 53.26		28.00%
SW.N	Smurfit WestRock PLC	$ 35.78	5.00%	$ 18.86	n/a	
SWKS	Skyworks Solutions	$ 65.34	4.40%	$ 10.08		-1.50%
TDG	TransDigm Group	$ 1,355.01	0.00%	$ 75.30		13.00%
TDY	Teledyne Technologie	$ 497.68	0.00%	$ 23.00		9.50%
TKO	TKO Group	$ 193.37	0.00%	$ 14.95		0.00%
TRGP	Targa Resources	$ 173.13	2.60%	$ 36.99		20.50%
TRMB	Trimble Inc.	$ 81.27	0.00%	$ 19.43		6.50%
TSLA	Tesla, Inc.	$ 426.58	0.00%	$ 1,343.58		14.00%
TTD	Trade Desk (The)	$ 39.11	0.00%	$ 19.38		26.00%
TTWO	Take-Two Interactive	$ 243.63	0.00%	$ 42.34		0.00%
TYL	Tyler Technologies	$ 465.96	0.00%	$ 19.46		10.50%
UAL	United Airlines Hldg	$ 101.59	0.00%	$ 31.35		13.00%
UBER	Uber Technologies	$ 85.66	0.00%	$ 176.41		0.00%
ULTA	Ulta Beauty	$ 535.16	0.00%	$ 23.65		5.50%
VLO	Valero Energy	$ 174.47	2.70%	$ 54.90		-4.50%
VRTX	Vertex Pharmac.	$ 432.17	0.00%	$ 108.94		18.00%
VST	Vistra Corp.	$ 176.80	0.50%	$ 59.50		31.00%
WAT	Waters Corp.	$ 407.14	0.00%	$ 23.73		7.50%
WBD	Warner Bros. Discove	$ 23.88	0.00%	$ 56.10		0.00%
WDAY	Workday, Inc.	$ 215.34	0.00%	$ 60.37		12.00%
WDC	Western Digital	$ 157.74	0.30%	$ 52.37		93.00%
WELL	Welltower Inc.	$ 206.25	1.50%	$ 128.52		23.50%
XOM	Exxon Mobil Corp.	$ 114.77	3.50%	$ 504.82		-3.00%
XYZ	Block Inc	$ 65.03	0.00%	$ 37.25	n/a	
ZBRA	Zebra Techn. 'A'	$ 250.50	0.00%	$ 12.49		7.00%

Florida City Gas - Return on Equity Study (November 2025)

CAPM - Current 30-Year Treasury Yields

Month	Risk-Free Rate 30-Year 1/
Jun-25	4.89
Jul-25	4.92
Aug-25	4.87
Sep-25	4.74
Oct-25	4.64
Nov-25	4.70
Six-Month Average	4.79%

1/ 6-month average of 30-year U.S. Treasury Constant Maturity Rate series, St. Louis FRED.
Source: Federal Reserve statistical release H.15 (Column Y)
https://www.federalreserve.gov/datadownload/Choose.aspx?rel=H15

Florida City Gas - Return on Equity Study (November 2025)

2024 Kroll Size Premium Adjustments

Decile		Max Market Cap (millions)				Size Premium
		(a)	(b)		(c)	(d)
	$	3,522,211.14	–		<	
1	$	47,156.53	–	$	3,522,211.14	-0.01%
2	$	20,191.22	–	$	46,949.06	0.33%
3	$	9,937.94	–	$	20,178.36	0.49%
4	$	6,196.71	–	$	9,937.35	0.50%
5	$	3,948.05	–	$	6,181.27	0.74%
6	$	2,481.78	–	$	3,946.15	1.00%
7	$	1,422.89	–	$	2,464.50	1.19%
8	$	731.19	–	$	1,417.45	0.88%
9	$	304.62	–	$	729.92	1.73%
10	$	1.11	–	$	304.48	4.47%
		<	–	$	1.11	

Source: Kroll Cost of Capital Navigator as of December 31, 2024.

Florida City Gas - Return on Equity Study (June 2026)

Summary of ROE Determinations

Recommended Proxy Group:

Atmos Energy Corp
NiSource Inc
Northwest Natural Holding Co.
ONE Gas Inc.
Spire Inc.
Southwest Gas

ROE Determinations - IBES

Method	Median	Low	High
CAPM	12.77%	12.10%	13.40%
DCF	9.81%	9.55%	14.23%
Average	**11.29%**	**10.82%**	**13.81%**

Risk Thirds - IBES

	Total Range		Lower Third		Middle Third		Upper Third	
Method	**Low**	**High**	**Low**	**High**	**Low**	**High**	**Low**	**High**
CAPM	12.10%	13.40%	12.10%	12.53%	12.53%	12.96%	12.96%	13.40%
DCF	9.55%	14.23%	9.55%	11.11%	11.11%	12.67%	12.67%	14.23%
Average	**10.82%**	**13.81%**	**10.82%**	**11.82%**	**11.82%**	**12.82%**	**12.82%**	**13.81%**

ROE Determinations - Value Line

Method	Median	Low	High
CAPM	11.25%	10.63%	11.73%
DCF	9.64%	8.65%	10.90%
Average	**10.44%**	**9.64%**	**11.32%**

Risk Thirds - Value Line

	Total Range		Lower Third		Middle Third		Upper Third	
Method	**Low**	**High**	**Low**	**High**	**Low**	**High**	**Low**	**High**
CAPM	10.63%	11.73%	10.63%	11.00%	11.00%	11.37%	11.37%	11.73%
DCF	8.65%	10.90%	8.65%	9.40%	9.40%	10.15%	10.15%	10.90%
Average	**9.64%**	**11.32%**	**9.64%**	**10.20%**	**10.20%**	**10.76%**	**10.76%**	**11.32%**

ROE Determinations - Averages

Method	Median	Low	High
CAPM	12.01%	11.36%	12.56%
DCF	9.72%	9.10%	12.56%
Average	**10.87%**	**10.23%**	**12.56%**

Risk Thirds - Averages

	Total Range		Lower Third		Middle Third		Upper Third	
Method	**Low**	**High**	**Low**	**High**	**Low**	**High**	**Low**	**High**
CAPM	11.36%	12.56%	11.36%	11.76%	11.76%	12.16%	12.16%	12.56%
DCF	9.10%	12.56%	9.10%	10.25%	10.25%	11.41%	11.41%	12.56%
Average	**10.23%**	**12.56%**	**10.23%**	**11.01%**	**11.01%**	**11.79%**	**11.79%**	**12.56%**

Florida City Gas - Return on Equity Study (June 2026)

Proxy ROE Calculations
Return on Equity (Two-Stage DCF) Calculation
Six-Months Ended June 2026

(a) Ticker	(b) Company	(c) Average Dividend Yield	(d) IBES Growth Rate	(e) GDP Growth Rate	(f) IBES 67% Weighting	(g) GDP 33% Weighting	(h) Combined Growth Rate	(i) Adjusted Dividend Yield	(j) DCF Return
ATO	Atmos Energy Corporation	2.25%	8.90%	3.79%	5.93%	1.26%	7.20%	2.35%	9.55%
NI	NiSource Inc.	2.57%	8.80%	3.79%	5.87%	1.26%	7.13%	2.68%	9.81%
NWN	Northwest Natural Holding Company	3.91%	6.50%	3.79%	n/a	1.26%	n/a	n/a	n/a
OGS	ONE Gas Inc.	3.29%	n/a	3.79%	n/a	1.26%	n/a	n/a	n/a
SR	Spire Inc.	3.81%	11.20%	3.79%	n/a	1.26%	n/a	n/a	n/a
SWX	Southwest Gas Holdings, Inc.	2.89%	14.80%	3.79%	9.87%	1.26%	11.13%	3.10%	14.23%

Range	9.55%	to	14.23%
Mean			11.19%
Median			9.81%
MidPoint			11.89%

Standard Deviation	2.63%

Florida City Gas - Return on Equity Study (June 2026)

Proxy Group ROE Calculations - Value Line
Return on Equity (Two-Stage DCF) Calculation
Six-Months Ended June 2026

(a) Ticker	(b) Company	(c) Average Dividend Yield	(d) Value Line Growth Rate	(e) GDP Growth Rate	(f) Value Line 67% Weighting	(g) GDP 33% Weighting	(h) Combined Growth Rate	(i) Adjusted Dividend Yield	(j) DCF Return
ATO	Atmos Energy Corporation	2.25%	8.50%	3.79%	5.67%	1.26%	6.93%	2.35%	9.28%
NI	NiSource Inc.	2.57%	9.00%	3.79%	6.00%	1.26%	7.26%	2.69%	9.95%
NWN	Northwest Natural Holding Company	3.91%	6.50%	3.79%	4.33%	1.26%	5.60%	4.04%	9.64%
OGS	ONE Gas Inc.	3.29%	6.00%	3.79%	4.00%	1.26%	5.26%	3.39%	8.65%
SR	Spire Inc.	3.81%	8.50%	3.79%	5.67%	1.26%	6.93%	3.97%	10.90%
SWX	Southwest Gas Holdings, Inc.	2.89%	n/a	3.79%	n/a	1.26%	n/a	n/a	n/a

Range	8.65%	to	10.90%
Mean			9.68%
Median			9.64%
Midpoint			9.78%

Standard Deviation	0.83%

Florida City Gas - Return on Equity Study (June 2026)
Dividend Yield Calculations

Ticker	Company	Stock Price Month	High	Low	Average	Annualized Dividend	Dividend Yield	Average Dividend Yield
ATO	Atmos Energy Corporation	Jan-26	$172.09	$163.57	$167.830	$4.00	2.38%	
		Feb-26	$187.82	$164.50	$176.160	$4.00	2.27%	
		Mar-26	$190.13	$179.32	$184.725	$4.00	2.17%	
		Apr-26	$192.51	$181.32	$186.915	$4.00	2.14%	
		May-26	$191.49	$168.12	$179.805	$4.00	2.22%	
		Jun-26	$175.42	$166.33	$170.875	$4.00	2.34%	2.25%
NI	NiSource Inc.	Jan-26	$44.95	$40.83	$42.890	$1.12	2.61%	
		Feb-26	$47.35	$43.41	$45.380	$1.20	2.64%	
		Mar-26	$47.96	$44.67	$46.315	$1.20	2.59%	
		Apr-26	$48.92	$46.43	$47.675	$1.20	2.52%	
		May-26	$48.98	$46.08	$47.530	$1.20	2.52%	
		Jun-26	$49.21	$45.09	$47.150	$1.20	2.55%	2.57%
NWN	Northwest Natural Holding Company	Jan-26	$47.65	$45.69	$46.670	$1.97	4.23%	
		Feb-26	$53.48	$46.57	$50.025	$1.97	3.94%	
		Mar-26	$54.00	$50.81	$52.405	$1.97	3.76%	
		Apr-26	$55.99	$51.88	$53.935	$1.97	3.66%	
		May-26	$53.57	$48.37	$50.970	$1.97	3.87%	
		Jun-26	$51.57	$47.57	$49.570	$1.97	3.98%	3.91%
OGS	ONE Gas Inc.	Jan-26	$79.88	$75.29	$77.585	$2.68	3.45%	
		Feb-26	$87.84	$79.18	$83.510	$2.72	3.26%	
		Mar-26	$88.03	$83.76	$85.895	$2.72	3.17%	
		Apr-26	$90.78	$85.06	$87.920	$2.72	3.09%	
		May-26	$90.20	$77.74	$83.970	$2.72	3.24%	
		Jun-26	$80.20	$75.35	$77.775	$2.72	3.50%	3.29%
SR	Spire Inc.	Jan-26	$85.26	$80.85	$83.055	$3.30	3.97%	
		Feb-26	$92.95	$83.65	$88.300	$3.30	3.74%	
		Mar-26	$94.27	$88.36	$91.315	$3.30	3.61%	
		Apr-26	$95.31	$88.40	$91.855	$3.30	3.59%	
		May-26	$91.76	$82.22	$86.990	$3.30	3.79%	
		Jun-26	$83.40	$75.85	$79.625	$3.30	4.14%	3.81%
SWX	Southwest Gas Holdings, Inc.	Jan-26	$86.75	$78.37	$82.560	$2.48	3.00%	
		Feb-26	$89.14	$81.32	$85.230	$2.48	2.91%	
		Mar-26	$90.00	$83.51	$86.755	$2.48	2.86%	
		Apr-26	$94.41	$86.32	$90.365	$2.48	2.74%	
		May-26	$94.43	$85.95	$90.190	$2.58	2.86%	
		Jun-26	$91.04	$84.47	$87.755	$2.58	2.94%	2.89%

Florida City Gas - Return on Equity Study (June 2026)
GDP Growth Calculations

Energy Information Administration ("EIA") AEO 2026 Table A20 1/			
	Year	Amount	
Nominal GDP = Real GDP * GDP Chain-Type Price Index	2030	$37,283	
	2050	$76,589	
GDP Growth			**3.67%**

S&P Global Connect 2/			
	Year	GI	
	2030	$37,042.0	
	2055	$96,744.0	
GDP Growth			**3.91%**

Social Security Administration ("SSA") Table VI.G.4 (2025) 3/			
	Year	SSA	
	2030	$37,466	
	2080	$241,316	
GDP Growth			**3.80%**

Average	**3.79%**

Notes:
1/ Report: Annual Energy Outlook 2025 - (Release Date: April 8, 2026): Table 20. Macroeconomic Indicators. Nominal GDP=(Real GDP)*(GDP Chain-Type Price index).
https://www.eia.gov/outlooks/aeo/tables_ref.php (Table 20)

2/ S&P Global Connect (formerly IHS Markit): Long-Term Macro Forecast - Baseline (U.S. Economy 30-Year Focus, Second Quarter - May 2025) (Release Date: June 13, 2025), Table Summary 1A.
https://connect.ihsmarkit.com

3/ Social Security Administration: The 2026 OASDI Trustees Report (Release Date: June 9, 2026), Table VI.G4.-- OASDI and HI Annual and Summarized Income, Cost, and Balance as a Percentage of GDP, Calendar Years 2025-2100, Intermediate Estimates. https://www.ssa.gov/OACT/TR/2026/

Florida City Gas - Return on Equity Study (June 2026)

Proxy Group CAPM Calculations - IBES

Uses One Step DCF With Size Adjustment
as of June 2026

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
		Market Return									
Ticker	Company	S&P 500 Dividend Yield	S&P 500 Composite Growth Rate (IBES)	CAPM Cost of Equity	6-Month Hist Avg 30 Yr. Treasury Risk-Free Rate	CAPM Risk Premium	Value Line Adjusted Beta	Unadjusted Return	Market Cap $ Billions	Size Adjustment	CAPM Cost of Equity
ATO	Atmos Energy Corporation	1.51%	12.61%	14.12%	4.93%	9.19%	0.75	11.83%	$ 28.76	0.27%	12.10%
NI	NiSource Inc	1.51%	12.61%	14.12%	4.93%	9.19%	0.85	12.75%	$ 20.43	0.40%	13.15%
NWN	Northwest Natural Holding Company	1.51%	12.61%	14.12%	4.93%	9.19%	0.75	11.83%	$ 2.12	1.05%	12.88%
OGS	ONE Gas Inc.	1.51%	12.61%	14.12%	4.93%	9.19%	0.85	12.75%	$ 5.04	0.65%	13.40%
SR	Spire Inc.	1.51%	12.61%	14.12%	4.93%	9.19%	0.75	11.83%	$ 4.85	0.65%	12.48%
SWX	Southwest Gas Holdings, Inc.	1.51%	12.61%	14.12%	4.93%	9.19%	0.80	12.29%	$ 6.67	0.37%	12.66%

Range	12.10%	to	13.40%
Mean			12.77%
Median			12.77%
Midpoint			12.75%
Standard Deviation			0.47%

Florida City Gas - Return on Equity Study (June 2026)
CAPM Analysis - S&P 500 (IBES Growth Rates)

Ticker	Name	Value Line 6/24/2026 Price	Value Line Current Dividend Yield	Value Line Market Cap @ 6/24/2026	Market Cap Weighting	IBES 5 Year Annual Growth Rate	Weighted Growth Rate	Weighted Dividend Yield
A	Agilent Technologies	$ 131.63	0.80%	$ 35.80	0.09525%	7.9%	0.00749%	0.00076%
AAPL	Apple Inc.	$ 293.08	0.40%	$ 4,387.81	11.67481%	13.8%	1.60529%	0.04670%
ABBV	AbbVie Inc.	$ 234.89	2.90%	$ 406.63	1.08194%	19.2%	0.20800%	0.03138%
ABT	Abbott Labs.	$ 90.49	2.80%	$ 152.53	0.40584%	9.5%	0.03842%	0.01136%
ACN	Accenture Plc	$ 129.15	5.00%	$ 77.63	0.20655%	7.3%	0.01508%	0.01033%
AEE	Ameren Corp.	$ 113.32	2.60%	$ 29.61	0.07878%	8.7%	0.00685%	0.00205%
AEP	Amer. Elec. Power	$ 134.96	2.80%	$ 69.44	0.18476%	8.4%	0.01546%	0.00517%
AFL	Aflac Inc.	$ 117.75	2.10%	$ 60.45	0.16084%	3.6%	0.00571%	0.00338%
AIG	Amer. Int'l Group	$ 76.14	2.60%	$ 41.10	0.10936%	16.8%	0.01835%	0.00284%
AJG	Gallagher (Arthur J.	$ 220.76	1.30%	$ 53.73	0.14296%	15.6%	0.02229%	0.00186%
AMCR	Amcor plc	$ 41.71	6.40%	$ 18.75	0.04989%	8.3%	0.00414%	0.00319%
AME	AMETEK, Inc.	$ 235.38	0.60%	$ 55.32	0.14719%	8.8%	0.01292%	0.00088%
AMGN	Amgen	$ 351.43	2.90%	$ 185.08	0.49245%	5.0%	0.02482%	0.01428%
AMP	Ameriprise Fin'l	$ 460.95	1.50%	$ 43.02	0.11446%	11.1%	0.01271%	0.00172%
AON	Aon plc	$ 325.48	1.00%	$ 67.27	0.17899%	9.9%	0.01770%	0.00179%
APA	APA Corp.	$ 33.32	3.00%	$ 12.07	0.03212%	15.1%	0.00485%	0.00096%
APD	Air Products & Chem.	$ 278.73	2.60%	$ 63.02	0.16768%	8.3%	0.01393%	0.00436%
APO	Apollo Global Mgmt	$ 122.60	1.70%	$ 78.28	0.20828%	14.6%	0.03050%	0.00354%
ARES	Ares Management	$ 113.87	4.70%	$ 27.94	0.07434%	19.6%	0.01460%	0.00349%
ATO	Atmos Energy	$ 172.59	2.40%	$ 27.40	0.07290%	8.9%	0.00649%	0.00175%
AVY	Avery Dennison	$ 163.15	2.50%	$ 12.11	0.03222%	5.8%	0.00187%	0.00081%
AXP	Amer. Express	$ 342.56	1.10%	$ 231.92	0.61708%	14.6%	0.09030%	0.00679%
BAC	Bank of America	$ 57.73	2.20%	$ 436.64	1.16178%	17.1%	0.19832%	0.02556%
BALL	Ball Corp.	$ 60.98	1.30%	$ 15.44	0.04108%	12.9%	0.00528%	0.00053%
BBY	Best Buy Co.	$ 77.63	4.90%	$ 15.89	0.04228%	4.9%	0.00207%	0.00207%
BEN	Franklin Resources	$ 32.47	3.90%	$ 17.77	0.04728%	15.0%	0.00709%	0.00184%
BFB	Brown-Forman 'B'	$ 27.80	3.30%	$ 12.50	0.03326%	1.1%	0.00037%	0.00110%
BG	Bunge Global SA	$ 108.99	2.60%	$ 21.55	0.05734%	1.1%	0.00063%	0.00149%
BKNG	Booking Holdings	$ 181.25	0.80%	$ 133.77	0.35593%	14.8%	0.05268%	0.00285%
BKR	Baker Hughes	$ 56.38	1.60%	$ 58.37	0.15531%	7.7%	0.01196%	0.00248%
BLK	BlackRock, Inc.	$ 982.60	2.40%	$ 163.09	0.43394%	13.3%	0.05752%	0.01041%
BRO	Brown & Brown	$ 61.80	1.10%	$ 19.57	0.05207%	5.2%	0.00271%	0.00057%
BX	Blackstone Inc.	$ 112.99	5.30%	$ 92.28	0.24553%	15.1%	0.03697%	0.01301%
CAH	Cardinal Health	$ 233.01	0.90%	$ 53.23	0.14163%	16.9%	0.02388%	0.00127%
CARR	Carrier Global	$ 74.06	1.30%	$ 60.08	0.15986%	7.5%	0.01197%	0.00208%
CASY	Casey's Gen'l Stores	$ 801.35	0.30%	$ 30.87	0.08214%	12.8%	0.01053%	0.00025%
CB	Chubb Ltd.	$ 335.15	1.20%	$ 127.19	0.33842%	7.4%	0.02504%	0.00406%
CBOE	Cboe Global Markets	$ 249.59	1.20%	$ 26.79	0.07128%	15.9%	0.01133%	0.00086%
CCL	Carnival Corp.	$ 28.91	2.10%	$ 39.61	0.10539%	9.1%	0.00959%	0.00221%
CDW	CDW Corp.	$ 130.22	1.90%	$ 15.99	0.04255%	7.4%	0.00315%	0.00081%
CHD	Church & Dwight	$ 98.67	1.20%	$ 22.17	0.05899%	6.8%	0.00400%	0.00071%
CHRW	C.H. Robinson	$ 177.28	1.40%	$ 22.15	0.05894%	18.3%	0.01081%	0.00083%
CI	Cigna Group	$ 279.46	2.20%	$ 74.32	0.19775%	8.0%	0.01582%	0.00435%
CINF	Cincinnati Financial	$ 178.45	2.10%	$ 26.80	0.07131%	5.3%	0.00378%	0.00150%
CL	Colgate-Palmolive	$ 91.88	2.30%	$ 71.05	0.18905%	4.9%	0.00928%	0.00435%
CME	CME Group	$ 231.68	2.20%	$ 88.02	0.23420%	8.5%	0.01985%	0.00515%
CMI	Cummins Inc.	$ 694.87	1.20%	$ 100.16	0.26650%	14.8%	0.03944%	0.00320%
CMS	CMS Energy Corp.	$ 76.49	3.00%	$ 22.61	0.06016%	7.5%	0.00451%	0.00180%
CNP	CenterPoint Energy	$ 43.86	2.10%	$ 28.15	0.07490%	8.8%	0.00659%	0.00157%
COF	Capital One Fin'l	$ 200.48	1.80%	$ 125.46	0.33382%	16.1%	0.05378%	0.00601%
COP	ConocoPhillips	$ 106.92	3.10%	$ 134.40	0.35760%	16.3%	0.05829%	0.01109%
COR	Cencora	$ 284.47	0.80%	$ 52.61	0.13998%	10.6%	0.01484%	0.00112%
COST	Costco Wholesale	$ 961.09	0.60%	$ 421.67	1.12195%	11.7%	0.13101%	0.00673%
CRH	CRH plc	$ 112.02	1.40%	$ 74.39	0.19793%	9.6%	0.01897%	0.00277%
CRM	Salesforce, Inc.	$ 152.76	1.10%	$ 139.46	0.37107%	15.3%	0.05677%	0.00408%
CSCO	Cisco Systems	$ 119.73	1.40%	$ 481.26	1.28051%	10.8%	0.13829%	0.01793%
CSX	CSX Corp.	$ 46.06	1.20%	$ 85.92	0.22861%	11.9%	0.02720%	0.00274%
CTAS	Cintas Corp.	$ 170.93	1.20%	$ 68.28	0.18168%	11.7%	0.02117%	0.00218%
CTSH	Cognizant Technology	$ 41.44	3.20%	$ 20.04	0.05332%	8.3%	0.00444%	0.00171%
CTVA	Corteva, Inc.	$ 80.09	1.00%	$ 53.01	0.14105%	10.8%	0.01528%	0.00141%
CVS	CVS Health	$ 101.87	2.80%	$ 128.75	0.34257%	13.5%	0.04617%	0.00959%

CVX	Chevron Corp.	$ 171.45	4.20%	$ 349.14	0.92897%	16.6%	0.15421%	0.03902%
D	Dominion Energy	$ 69.26	3.90%	$ 59.81	0.15914%	6.2%	0.00987%	0.00621%
DAL	Delta Air Lines	$ 90.65	0.80%	$ 55.54	0.14778%	15.8%	0.02330%	0.00118%
DE	Deere & Co.	$ 600.75	1.10%	$ 161.84	0.43061%	14.4%	0.06215%	0.00474%
DG	Dollar General	$ 119.17	2.00%	$ 24.77	0.06591%	9.4%	0.00618%	0.00132%
DGX	Quest Diagnostics	$ 203.11	1.70%	$ 21.29	0.05665%	9.1%	0.00513%	0.00096%
DHR	Danaher Corp.	$ 188.87	0.80%	$ 128.14	0.34095%	8.7%	0.02981%	0.00273%
DIS	Disney (Walt)	$ 101.12	1.50%	$ 183.49	0.48822%	12.8%	0.06265%	0.00732%
DOV	Dover Corp.	$ 224.31	0.90%	$ 30.93	0.08230%	12.4%	0.01016%	0.00074%
DPZ	Domino's Pizza	$ 287.62	2.80%	$ 9.92	0.02639%	11.2%	0.00296%	0.00074%
DRI	Darden Restaurants	$ 213.45	2.90%	$ 24.80	0.06599%	9.4%	0.00619%	0.00191%
DTE	DTE Energy	$ 151.10	3.10%	$ 30.50	0.08115%	6.4%	0.00519%	0.00252%
DUK	Duke Energy	$ 126.53	3.40%	$ 96.10	0.25570%	6.9%	0.01764%	0.00869%
EBAY	eBay Inc.	$ 109.45	1.10%	$ 47.12	0.12537%	10.7%	0.01336%	0.00138%
ECL	Ecolab Inc.	$ 276.29	1.10%	$ 75.96	0.20211%	13.6%	0.02746%	0.00222%
ED	Consol. Edison	$ 110.72	3.30%	$ 38.61	0.10273%	6.6%	0.00678%	0.00339%
EFX	Equifax, Inc.	$ 157.61	1.40%	$ 18.48	0.04917%	15.7%	0.00771%	0.00069%
EG	Everest Group	$ 345.74	2.40%	$ 14.59	0.03882%	15.2%	0.00590%	0.00093%
EIX	Edison Int'l	$ 74.22	4.90%	$ 27.78	0.07392%	7.1%	0.00525%	0.00362%
ELV	Elevance Health	$ 384.00	1.80%	$ 87.15	0.23188%	4.7%	0.01082%	0.00417%
EMR	Emerson Electric	$ 141.44	1.60%	$ 84.54	0.22494%	10.2%	0.02294%	0.00360%
EOG	EOG Resources	$ 134.45	3.10%	$ 71.42	0.19003%	13.3%	0.02518%	0.00589%
EQIX	Equinix, Inc.	$ 1,095.00	1.90%	$ 109.61	0.29164%	9.0%	0.02625%	0.00554%
ETN	Eaton Corp. plc	$ 404.59	1.00%	$ 169.04	0.44977%	13.9%	0.06234%	0.00450%
ETR	Entergy Corp.	$ 114.69	2.10%	$ 50.75	0.13503%	13.2%	0.01782%	0.00284%
EVRG	Evergy, Inc.	$ 85.82	3.20%	$ 19.17	0.05101%	9.4%	0.00479%	0.00163%
EXC	Exelon Corp.	$ 46.90	3.60%	$ 47.00	0.12505%	11.0%	0.01376%	0.00450%
EXPD	Expeditors Int'l	$ 160.16	1.00%	$ 21.84	0.05811%	7.7%	0.00449%	0.00058%
EXPE	Expedia Group	$ 262.15	0.60%	$ 29.16	0.07759%	17.0%	0.01316%	0.00047%
EXR	Extra Space Storage	$ 145.86	4.50%	$ 30.86	0.08211%	10.1%	0.00826%	0.00369%
FANG	Diamondback Energy	$ 183.48	2.30%	$ 53.45	0.14222%	5.6%	0.00796%	0.00327%
FAST	Fastenal Co.	$ 46.26	2.10%	$ 52.95	0.14089%	11.0%	0.01550%	0.00296%
FDS	FactSet Research	$ 216.45	2.10%	$ 8.23	0.02190%	5.3%	0.00116%	0.00046%
FE	FirstEnergy Corp.	$ 47.82	3.90%	$ 27.02	0.07189%	7.5%	0.00539%	0.00280%
FIS	Fidelity Nat'l Info.	$ 38.66	4.70%	$ 19.39	0.05159%	9.5%	0.00492%	0.00242%
FITB	Fifth Third Bancorp	$ 54.96	3.00%	$ 35.45	0.09432%	13.9%	0.01311%	0.00283%
FOX	Fox Corp. 'B'	$ 45.37	1.13%	$ 21.18	0.05634%	4.9%	0.00276%	0.00064%
FOXA	Fox Corp	$ 50.10	1.02%	$ 23.43	0.06234%	4.9%	0.00305%	0.00064%
GD	Gen'l Dynamics	$ 344.32	1.70%	$ 92.84	0.24702%	10.1%	0.02483%	0.00420%
GE	Gen'l Electric	$ 365.88	0.50%	$ 372.44	0.99096%	15.1%	0.14964%	0.00495%
GEHC	GE HealthCare	$ 64.88	0.20%	$ 27.64	0.07354%	7.0%	0.00515%	0.00015%
GEN	Gen Digital Inc.	$ 23.56	2.10%	$ 13.76	0.03661%	15.3%	0.00560%	0.00077%
GILD	Gilead Sciences	$ 125.16	2.60%	$ 154.96	0.41231%	5.9%	0.02433%	0.01072%
GM	Gen'l Motors	$ 78.95	0.80%	$ 80.43	0.21400%	14.2%	0.03039%	0.00171%
GOOG	Alphabet Inc.	$ 345.04	0.20%	$ 4,216.05	11.21780%	17.4%	1.95115%	0.02244%
GPN	Global Payments	$ 67.08	1.50%	$ 15.41	0.04100%	12.8%	0.00526%	0.00062%
GRMN	Garmin Ltd.	$ 240.02	1.80%	$ 45.52	0.12112%	7.9%	0.00957%	0.00218%
GS	Goldman Sachs	$ 1,076.91	1.70%	$ 328.01	0.87275%	10.9%	0.09513%	0.01484%
GWW	Grainger (W.W.)	$ 1,342.57	0.80%	$ 63.61	0.16925%	10.0%	0.01687%	0.00135%
HAL	Halliburton Co.	$ 33.90	2.00%	$ 29.37	0.07815%	6.1%	0.00473%	0.00156%
HBAN	Huntington Bancshs.	$ 17.58	3.60%	$ 26.73	0.07112%	13.7%	0.00975%	0.00256%
HCA	HCA Healthcare	$ 387.76	0.80%	$ 84.67	0.22528%	10.2%	0.02297%	0.00180%
HD	Home Depot	$ 342.86	2.70%	$ 325.31	0.86556%	5.6%	0.04804%	0.02337%
HII	Huntington Ingalls	$ 279.62	2.00%	$ 10.92	0.02906%	13.7%	0.00397%	0.00058%
HLT	Hilton Worldwide	$ 343.42	0.20%	$ 79.02	0.21025%	12.6%	0.02650%	0.00042%
HON	Honeywell Int'l	$ 227.42	2.10%	$ 144.92	0.38559%	8.1%	0.03123%	0.00810%
HPQ	HP Inc.	$ 23.29	5.00%	$ 21.68	0.05768%	3.4%	0.00193%	0.00288%
HRL	Hormel Foods	$ 25.55	4.70%	$ 13.26	0.03528%	6.8%	0.00238%	0.00166%
HUM	Humana Inc.	$ 361.64	1.00%	$ 43.50	0.11574%	16.8%	0.01939%	0.00116%
IBKR	Interactive Brokers	$ 92.79	0.40%	$ 43.12	0.11473%	14.8%	0.01698%	0.00046%
IBM	Int'l Business Mach.	$ 262.96	2.70%	$ 236.32	0.62879%	7.0%	0.04401%	0.01698%
ICE	Intercontinental Exc	$ 130.02	1.60%	$ 74.47	0.19815%	12.6%	0.02493%	0.00317%
IFF	Int'l Flavors & Frag	$ 75.83	2.10%	$ 19.42	0.05167%	9.7%	0.00501%	0.00109%
INTU	Intuit Inc.	$ 262.23	1.80%	$ 71.95	0.19144%	15.0%	0.02879%	0.00345%
IR	Ingersoll Rand Inc.	$ 78.32	0.10%	$ 30.46	0.08105%	4.7%	0.00380%	0.00008%
IRM	Iron Mountain	$ 130.59	2.70%	$ 38.71	0.10300%	19.0%	0.01957%	0.00278%
ITW	Illinois Tool Works	$ 263.68	2.40%	$ 76.57	0.20373%	5.1%	0.01046%	0.00489%
IVZ	Invesco Ltd.	$ 25.97	3.40%	$ 12.78	0.03400%	19.1%	0.00649%	0.00116%
J	Jacobs Solutions	$ 122.04	1.20%	$ 14.13	0.03760%	15.8%	0.00592%	0.00045%
JCI	Johnson Ctrls. Int'l	$ 142.81	1.10%	$ 90.58	0.24101%	20.0%	0.04820%	0.00265%
JNJ	Johnson & Johnson	$ 241.00	2.20%	$ 556.93	1.48184%	8.8%	0.12966%	0.03260%

JPM	JPMorgan Chase	$ 333.45	1.90%	$ 893.76	2.37806%	9.6%	0.22853%	0.04518%
KDP	Keurig Dr Pepper	$ 31.40	3.10%	$ 41.94	0.11159%	9.6%	0.01074%	0.00346%
KIM	Kimco Realty	$ 25.89	4.20%	$ 16.64	0.04427%	5.7%	0.00254%	0.00186%
KMB	Kimberly-Clark	$ 106.73	4.80%	$ 33.36	0.08876%	2.5%	0.00220%	0.00426%
KMI	Kinder Morgan Inc.	$ 32.59	3.70%	$ 71.75	0.19091%	10.5%	0.02005%	0.00706%
KO	Coca-Cola	$ 80.60	2.60%	$ 342.14	0.91034%	7.3%	0.06624%	0.02367%
KR	Kroger Co.	$ 58.48	2.50%	$ 34.29	0.09124%	6.6%	0.00602%	0.00228%
KVUE	Kenvue Inc.	$ 18.80	4.40%	$ 34.18	0.09094%	8.0%	0.00729%	0.00400%
LDOS	Leidos Hldgs.	$ 104.32	1.60%	$ 13.25	0.03525%	5.6%	0.00197%	0.00056%
LH	Labcorp Holdings	$ 265.18	1.10%	$ 20.91	0.05564%	8.3%	0.00462%	0.00061%
LHX	L3Harris Technologie	$ 287.27	1.70%	$ 53.41	0.14211%	14.3%	0.02032%	0.00242%
LII	Lennox Int'l	$ 551.75	0.90%	$ 18.65	0.04962%	6.5%	0.00322%	0.00045%
LIN	Linde plc	$ 515.73	1.20%	$ 239.59	0.63749%	8.5%	0.05412%	0.00765%
LMT	Lockheed Martin	$ 491.64	2.90%	$ 113.03	0.30074%	16.3%	0.04899%	0.00872%
LNT	Alliant Energy	$ 75.59	2.70%	$ 18.80	0.05002%	7.5%	0.00375%	0.00135%
LOW	Lowe's Cos.	$ 221.45	2.30%	$ 120.28	0.32003%	5.4%	0.01712%	0.00736%
LVS	Las Vegas Sands	$ 47.76	2.50%	$ 32.26	0.08584%	15.4%	0.01322%	0.00215%
MA	Mastercard Inc.	$ 494.41	0.70%	$ 442.46	1.17727%	15.5%	0.18231%	0.00824%
MAR	Marriott Int'l	$ 383.56	0.70%	$ 102.14	0.27177%	11.4%	0.03108%	0.00190%
MAS	Masco Corp.	$ 78.05	1.70%	$ 15.03	0.03999%	9.8%	0.00393%	0.00068%
MCD	McDonald's Corp.	$ 273.88	2.80%	$ 191.93	0.51068%	7.7%	0.03925%	0.01430%
MCK	McKesson Corp.	$ 766.55	0.50%	$ 93.11	0.24774%	13.3%	0.03289%	0.00124%
MCO	Moody's Corp.	$ 449.79	0.90%	$ 79.42	0.21132%	11.6%	0.02446%	0.00190%
MDLZ	Mondelez Int'l	$ 61.74	3.20%	$ 78.42	0.20865%	8.1%	0.01682%	0.00668%
MDT	Medtronic plc	$ 80.13	3.60%	$ 101.48	0.27001%	7.5%	0.02012%	0.00972%
MET	MetLife Inc.	$ 84.60	2.80%	$ 60.35	0.16058%	11.9%	0.01918%	0.00450%
META	Meta Platforms	$ 557.67	0.40%	$ 1,426.54	3.79565%	18.3%	0.69271%	0.01518%
MKC	McCormick & Co.	$ 47.60	3.80%	$ 12.27	0.03265%	5.6%	0.00184%	0.00124%
MLM	Martin Marietta	$ 616.62	0.50%	$ 36.78	0.09786%	14.3%	0.01399%	0.00049%
MMM	3M Company	$ 165.91	1.90%	$ 86.55	0.23029%	8.7%	0.02006%	0.00438%
MO	Altria Group	$ 72.07	5.90%	$ 116.38	0.30966%	3.6%	0.01104%	0.01827%
MOS	Mosaic Company	$ 20.86	4.20%	$ 6.98	0.01857%	10.3%	0.00191%	0.00078%
MRK	Merck & Co.	$ 120.60	2.80%	$ 285.77	0.76036%	7.1%	0.05373%	0.02129%
MRSH	Marsh & McLennan	$ 165.96	2.20%	$ 77.64	0.20658%	7.2%	0.01482%	0.00454%
MS	Morgan Stanley	$ 219.86	1.80%	$ 359.45	0.95640%	10.1%	0.09615%	0.01722%
MSCI	MSCI Inc.	$ 577.29	1.40%	$ 42.73	0.11369%	13.6%	0.01550%	0.00159%
MSFT	Microsoft Corp.	$ 365.46	1.00%	$ 2,730.81	7.26597%	16.9%	1.23049%	0.07266%
MSI	Motorola Solutions	$ 400.60	1.20%	$ 65.54	0.17438%	10.2%	0.01770%	0.00209%
MTB	M&T Bank Corp.	$ 233.26	2.60%	$ 34.58	0.09201%	10.9%	0.01001%	0.00239%
NDAQ	Nasdaq, Inc.	$ 81.61	1.30%	$ 47.08	0.12527%	12.9%	0.01611%	0.00163%
NDSN	Nordson Corp.	$ 296.11	1.20%	$ 16.50	0.04390%	13.0%	0.00571%	0.00053%
NEE	NextEra Energy	$ 87.62	2.90%	$ 179.30	0.47707%	8.1%	0.03864%	0.01384%
NEM	Newmont Corp.	$ 94.04	1.10%	$ 110.86	0.29497%	15.9%	0.04690%	0.00324%
NI	NiSource Inc.	$ 47.63	2.60%	$ 22.79	0.06064%	8.8%	0.00531%	0.00158%
NKE	NIKE, Inc. 'B'	$ 41.82	3.90%	$ 63.75	0.16962%	1.9%	0.00323%	0.00662%
NOC	Northrop Grumman	$ 503.01	2.10%	$ 72.04	0.19168%	7.2%	0.01380%	0.00403%
NRG	NRG Energy	$ 142.21	1.30%	$ 26.45	0.07038%	16.1%	0.01132%	0.00091%
NSC	Norfolk Southern	$ 303.82	1.80%	$ 68.26	0.18162%	5.9%	0.01078%	0.00327%
NTAP	NetApp, Inc.	$ 155.56	1.40%	$ 31.03	0.08256%	8.5%	0.00699%	0.00116%
NTRS	Northern Trust Corp.	$ 173.93	1.80%	$ 32.71	0.08703%	13.1%	0.01140%	0.00157%
NXPI	NXP Semi. NV	$ 294.06	1.40%	$ 81.73	0.21746%	15.6%	0.03388%	0.00304%
O	Realty Income Corp.	$ 61.99	5.40%	$ 35.82	0.09531%	17.6%	0.01680%	0.00515%
ODFL	Old Dominion Freight	$ 219.04	0.50%	$ 45.78	0.12181%	15.5%	0.01888%	0.00061%
OKE	ONEOK Inc.	$ 87.31	4.90%	$ 54.34	0.14458%	6.1%	0.00877%	0.00708%
OMC	Omnicom Group	$ 73.66	4.30%	$ 22.51	0.05989%	15.2%	0.00910%	0.00258%
OTIS	Otis Worldwide	$ 72.63	2.40%	$ 28.25	0.07517%	5.4%	0.00406%	0.00180%
PCAR	PACCAR Inc.	$ 117.03	3.80%	$ 63.11	0.16792%	16.1%	0.02703%	0.00638%
PCG	PG&E Corp.	$ 17.12	1.50%	$ 36.55	0.09725%	9.4%	0.00914%	0.00146%
PEG	Public Serv. Enterpr	$ 81.95	3.30%	$ 40.14	0.10680%	8.2%	0.00876%	0.00352%
PEP	PepsiCo, Inc.	$ 142.27	4.20%	$ 192.35	0.51179%	6.0%	0.03063%	0.02150%
PFG	Principal Fin'l Grou	$ 106.70	3.00%	$ 24.18	0.06434%	9.9%	0.00634%	0.00193%
PG	Procter & Gamble	$ 152.04	2.80%	$ 345.85	0.92022%	4.0%	0.03638%	0.02577%
PGR	Progressive Corp.	$ 220.50	0.20%	$ 121.52	0.32333%	3.5%	0.01132%	0.00065%
PH	Parker-Hannifin	$ 961.09	0.80%	$ 121.81	0.32410%	11.0%	0.03565%	0.00259%
PHM	PulteGroup, Inc.	$ 135.71	0.80%	$ 24.21	0.06442%	4.8%	0.00309%	0.00052%
PKG	Packaging Corp.	$ 237.85	2.10%	$ 20.88	0.05556%	10.2%	0.00568%	0.00117%
PM	Philip Morris Int'l	$ 178.78	3.30%	$ 269.57	0.71725%	10.2%	0.07287%	0.02367%
PNC	PNC Financial Serv.	$ 239.92	3.00%	$ 91.63	0.24380%	11.9%	0.02894%	0.00731%
PNR	Pentair plc	$ 74.81	1.40%	$ 12.08	0.03214%	11.5%	0.00369%	0.00045%
PNW	Pinnacle West Capita	$ 105.37	3.50%	$ 12.38	0.03294%	6.5%	0.00214%	0.00115%
PPG	PPG Inds. .	$ 120.98	2.30%	$ 26.57	0.07070%	8.7%	0.00612%	0.00163%

PPL	PPL Corp.	$	36.92	3.10%	$	26.27	0.06990%	8.3%	0.00578%	0.00217%
PRU	Prudential Fin'l	$	106.26	5.40%	$	38.39	0.10215%	3.5%	0.00353%	0.00552%
PSKY	Paramount Skydance Corp	$	9.64	2.19%	$	10.22	0.02720%	19.0%	0.00517%	0.00060%
PYPL	PayPal Holdings	$	42.48	1.40%	$	38.95	0.10364%	5.8%	0.00601%	0.00145%
Q	Qnity Electronics In	$	158.73	0.20%	$	36.79	0.09789%	14.2%	0.01388%	0.00020%
QCOM	Qualcomm Inc.	$	197.41	1.80%	$	238.32	0.63411%	2.5%	0.01585%	0.01141%
RCL	Royal Caribbean	$	320.95	1.90%	$	83.66	0.22260%	15.5%	0.03455%	0.00423%
REGN	Regeneron Pharmac.	$	623.43	0.60%	$	64.74	0.17226%	14.8%	0.02549%	0.00103%
RF	Regions Financial	$	29.49	3.90%	$	24.93	0.06633%	10.4%	0.00693%	0.00259%
RJF	Raymond James Fin'l	$	154.79	1.50%	$	31.04	0.08259%	18.9%	0.01561%	0.00124%
RL	Ralph Lauren	$	414.25	0.90%	$	24.70	0.06572%	9.9%	0.00653%	0.00059%
ROK	Rockwell Automation	$	460.37	1.20%	$	53.74	0.14299%	16.8%	0.02402%	0.00172%
ROL	Rollins, Inc.	$	44.54	1.60%	$	21.37	0.05686%	13.1%	0.00742%	0.00091%
ROST	Ross Stores	$	228.59	0.80%	$	77.92	0.20732%	11.2%	0.02323%	0.00166%
RSG	Republic Services	$	213.58	1.10%	$	62.94	0.16747%	8.7%	0.01452%	0.00184%
RTX	RTX Corp.	$	185.06	1.60%	$	244.07	0.64941%	10.2%	0.06624%	0.01039%
RVTY	Revvity, Inc.	$	105.63	0.30%	$	11.12	0.02959%	9.4%	0.00277%	0.00009%
SBAC	SBA Communications	$	185.46	2.80%	$	19.82	0.05274%	8.0%	0.00422%	0.00148%
SCHW	Schwab (Charles)	$	91.39	1.40%	$	161.82	0.43056%	19.2%	0.08267%	0.00603%
SHW	Sherwin-Williams	$	333.13	1.00%	$	78.50	0.20887%	9.8%	0.02051%	0.00209%
SJM	Smucker (J.M.)	$	111.63	4.00%	$	11.43	0.03041%	7.3%	0.00222%	0.00122%
SLB	SLB Ltd.	$	46.61	2.60%	$	71.70	0.19077%	9.5%	0.01803%	0.00496%
SNA	Snap-on Inc.	$	392.14	2.70%	$	20.26	0.05391%	5.3%	0.00286%	0.00146%
SO	Southern Co.	$	95.78	3.20%	$	102.68	0.27320%	9.3%	0.02527%	0.00874%
SPGI	S&P Global	$	402.35	1.00%	$	124.66	0.33169%	11.9%	0.03935%	0.00332%
SRE	Sempra	$	92.73	2.90%	$	59.80	0.15911%	8.8%	0.01400%	0.00461%
STT	State Street Corp.	$	168.87	2.20%	$	48.48	0.12899%	14.8%	0.01909%	0.00284%
STZ	Constellation Brands	$	143.02	2.90%	$	24.45	0.06506%	3.1%	0.00199%	0.00189%
SWK	Stanley Black & Deck	$	89.66	3.70%	$	13.38	0.03560%	13.4%	0.00476%	0.00132%
SYF	Synchrony Financial	$	76.32	1.80%	$	26.27	0.06990%	7.5%	0.00524%	0.00126%
SYK	Stryker Corp.	$	313.68	1.10%	$	116.54	0.31008%	10.9%	0.03389%	0.00341%
SYY	Sysco Corp.	$	80.59	2.70%	$	37.24	0.09909%	5.0%	0.00493%	0.00268%
T	AT&T Inc.	$	22.37	5.50%	$	158.59	0.42197%	11.7%	0.04917%	0.02321%
TECH	Bio-Techne Corp.	$	58.87	0.50%	$	8.62	0.02294%	6.4%	0.00146%	0.00011%
TEL	TE Connectivity	$	198.55	1.60%	$	62.65	0.16670%	13.5%	0.02245%	0.00267%
TFC	Truist Fin'l	$	49.79	4.20%	$	61.56	0.16379%	12.9%	0.02120%	0.00688%
TGT	Target Corp.	$	141.20	3.20%	$	58.75	0.15632%	6.1%	0.00954%	0.00500%
TJX	TJX Companies	$	165.17	1.10%	$	183.76	0.48894%	9.0%	0.04396%	0.00538%
TMO	Thermo Fisher Sci.	$	492.20	0.30%	$	174.57	0.46448%	8.9%	0.04150%	0.00139%
TMUS	T-Mobile US	$	180.79	2.30%	$	199.31	0.53031%	16.9%	0.08949%	0.01220%
TPR	Tapestry Inc.	$	149.75	0.90%	$	31.05	0.08262%	17.5%	0.01442%	0.00074%
TRGP	Targa Resources	$	266.32	1.90%	$	56.78	0.15108%	19.3%	0.02908%	0.00287%
TROW	Price (T. Rowe) Grou	$	105.20	5.00%	$	23.60	0.06279%	0.3%	0.00019%	0.00314%
TSCO	Tractor Supply	$	30.06	3.30%	$	15.71	0.04180%	7.3%	0.00305%	0.00138%
TSN	Tyson Foods 'A'	$	57.81	3.50%	$	19.60	0.05215%	11.9%	0.00621%	0.00183%
TT	Trane Technologies p	$	483.15	0.80%	$	108.87	0.28967%	14.6%	0.04223%	0.00232%
TXT	Textron, Inc.	$	86.54	0.10%	$	15.15	0.04031%	9.2%	0.00371%	0.00004%
UHS	Universal Health 'B'	$	145.41	0.60%	$	8.71	0.02318%	9.7%	0.00225%	0.00014%
UNH	UnitedHealth Group	$	405.80	2.20%	$	368.45	0.98035%	7.6%	0.07473%	0.02157%
UNP	Union Pacific	$	259.96	2.10%	$	154.19	0.41026%	8.1%	0.03315%	0.00862%
UPS	United Parcel Serv.	$	106.14	6.20%	$	91.57	0.24364%	5.0%	0.01211%	0.01511%
URI	United Rentals	$	1,083.72	0.60%	$	68.94	0.18343%	13.8%	0.02540%	0.00110%
USB	U.S. Bancorp	$	60.11	3.60%	$	91.27	0.24285%	11.4%	0.02764%	0.00874%
V	Visa Inc.	$	332.23	0.90%	$	642.09	1.70843%	13.8%	0.23650%	0.01538%
VLO	Valero Energy	$	242.43	2.10%	$	72.88	0.19391%	19.9%	0.03849%	0.00407%
VLTO	Veralto Corp.	$	86.32	0.50%	$	20.60	0.05481%	8.0%	0.00438%	0.00027%
VMC	Vulcan Materials	$	307.29	0.60%	$	39.75	0.10576%	15.0%	0.01581%	0.00063%
VRSK	Verisk Analytics	$	180.06	1.10%	$	23.39	0.06223%	11.2%	0.00695%	0.00068%
VTRS	Viatris Inc.	$	15.93	3.00%	$	17.71	0.04712%	4.3%	0.00203%	0.00141%
VZ	Verizon Communic.	$	45.68	6.10%	$	191.29	0.50897%	5.9%	0.02988%	0.03105%
WAB	Wabtec Corp.	$	272.48	0.50%	$	47.21	0.12561%	13.2%	0.01658%	0.00063%
WEC	WEC Energy Group	$	115.61	3.20%	$	36.79	0.09789%	7.4%	0.00724%	0.00313%
WFC	Wells Fargo	$	84.30	2.40%	$	275.75	0.73370%	13.2%	0.09663%	0.01761%
WM	Waste Management	$	223.26	1.70%	$	85.95	0.22869%	12.6%	0.02888%	0.00389%
WMT	Walmart Inc.	$	119.00	0.90%	$	933.81	2.48462%	9.8%	0.24281%	0.02236%
WRB	Berkley (W.R.)	$	70.05	0.50%	$	25.32	0.06737%	4.9%	0.00330%	0.00034%
WSM	Williams-Sonoma	$	235.66	1.10%	$	26.85	0.07144%	9.2%	0.00657%	0.00079%
WST	West Pharmac. Svcs.	$	340.41	0.30%	$	23.74	0.06317%	13.9%	0.00878%	0.00019%
WTW	Willis Towers Wat. p	$	261.50	1.50%	$	24.05	0.06399%	15.1%	0.00966%	0.00096%
WYNN	Wynn Resorts	$	103.75	1.00%	$	10.78	0.02868%	0.3%	0.00009%	0.00029%
XOM	Exxon Mobil Corp.	$	136.90	2.90%	$	578.67	1.53969%	13.0%	0.20016%	0.04465%

XYL	Xylem Inc.	$ 112.04	1.50%	$ 27.23	0.07245%	11.9%	0.00862%	0.00109%
YUM	Yum! Brands	$ 153.02	2.00%	$ 41.75	0.11109%	11.6%	0.01290%	0.00222%
ZBH	Zimmer Biomet Hldgs.	$ 90.56	1.10%	$ 17.03	0.04531%	5.4%	0.00246%	0.00050%
ZTS	Zoetis Inc.	$ 78.17	2.70%	$ 32.25	0.08581%	7.9%	0.00681%	0.00232%
		Check Cell References >		**$ 37,584**	**100.00%**		**12.61%**	**1.51%**
							CAPM Weighted Return >	**14.12%**

Excluded Entities

ABNB	Airbnb, Inc.	$ 144.40	0.00%	$ 83.79	16.9%
ACGL	Arch Capital Group	$ 94.92	0.00%	$ 33.04	1.6%
ADBE	Adobe Inc.	$ 196.57	0.00%	$ 80.49	14.4%
ADI	Analog Devices	$ 413.16	1.10%	$ 218.13	28.7%
ADM	Archer Daniels Midl'	$ 75.08	2.70%	$ 36.47	20.8%
ADP	Automatic Data Proc.	$ 219.85	3.10%	$ 86.98	n/a
ADSK	Autodesk, Inc.	$ 192.61	0.00%	$ 39.80	15.3%
AES	AES Corp.	$ 14.68	4.80%	$ 10.43	n/a
AIZ	Assurant Inc.	$ 263.82	1.30%	$ 13.02	n/a
AKAM	Akamai Technologies	$ 119.48	0.00%	$ 17.47	8.2%
ALB	Albemarle Corp.	$ 147.84	1.10%	$ 18.44	n/a
ALGN	Align Techn.	$ 170.90	0.00%	$ 12.40	9.1%
ALL	Allstate Corp.	$ 233.54	1.80%	$ 57.87	-7.5%
ALLE	Allegion plc	$ 134.00	1.60%	$ 11.27	n/a
AMAT	Applied Materials	$ 588.97	0.30%	$ 507.66	30.0%
AMD	Advanced Micro Dev.	$ 519.74	0.00%	$ 899.16	57.7%
AMT	Amer. Tower 'A'	$ 174.46	4.20%	$ 82.46	n/a
AMZN	Amazon.com	$ 234.27	0.00%	$ 2,498.07	20.5%
ANET	Arista Networks	$ 161.74	0.00%	$ 219.33	20.1%
AOS	Smith (A.O.)	$ 60.18	2.30%	$ 8.13	n/a
APH	Amphenol Corp.	$ 162.78	0.70%	$ 203.57	24.9%
APP	AppLovin Corp.	$ 464.96	0.00%	$ 158.80	43.8%
APTV	Aptiv PLC	$ 60.42	0.00%	$ 13.52	5.4%
ARE	Alexandria Real Esta	$ 51.24	5.60%	$ 8.66	n/a
AVB	AvalonBay Communitie	$ 190.12	4.00%	$ 25.20	n/a
AVGO	Broadcom Inc.	$ 382.07	0.70%	$ 1,859.09	52.5%
AWK	Amer. Water Works	$ 129.64	2.80%	$ 24.38	n/a
AXON	Axon Enterprise	$ 456.73	0.00%	$ 32.89	28.1%
AZO	AutoZone Inc.	$ 3,087.77	0.00%	$ 49.15	13.1%
BA	Boeing	$ 220.25	0.00%	$ 173.28	n/a
BAX	Baxter Int'l Inc.	$ 21.04	0.20%	$ 10.11	-1.0%
BDX	Becton, Dickinson	$ 147.77	2.90%	$ 40.16	-1.4%
BIIB	Biogen	$ 199.59	0.00%	$ 29.10	2.1%
BLDR	Builders FirstSource	$ 85.41	0.00%	$ 8.55	-12.8%
BMY	Bristol-Myers Squibb	$ 55.00	4.60%	$ 111.37	-1.6%
BNY	Bank of NY Mellon	$ 143.56	1.60%	$ 100.79	n/a
BR	Broadridge Fin'l	$ 140.10	2.80%	$ 15.95	n/a
BRKB	Berkshire Hathaway '	$ 494.81	0.00%	$ 1,057.00	n/a
BSX	Boston Scientific	$ 44.46	0.00%	$ 65.74	10.3%
BXP	BXP Inc.	$ 64.14	4.40%	$ 10.19	n/a
C	Citigroup Inc.	$ 143.59	1.80%	$ 273.43	22.8%
CAT	Caterpillar Inc.	$ 994.45	0.60%	$ 475.65	20.1%
CBRE	CBRE Group	$ 133.94	0.00%	$ 38.43	n/a
CCI	Crown Castle Inc.	$ 82.14	5.20%	$ 36.16	n/a
CDNS	Cadence Design Sys.	$ 372.40	0.00%	$ 105.74	13.6%
CEG	Constellation Energy	$ 267.97	0.60%	$ 85.97	21.7%
CF	CF Industries	$ 103.09	2.00%	$ 15.91	n/a
CFG	Citizens Fin'l Group	$ 69.46	2.80%	$ 29.18	24.3%
CHTR	Charter Communic.	$ 131.42	0.00%	$ 15.90	14.1%
CIEN	Ciena Corp.	$ 463.51	0.00%	$ 64.91	66.3%
CLX	Clorox Co.	$ 95.38	5.20%	$ 11.12	-6.2%
CMCSA	Comcast Corp.	$ 22.64	5.80%	$ 80.45	-5.5%
CMG	Chipotle Mex. Grill	$ 31.69	0.00%	$ 39.84	11.4%
CNC	Centene Corp.	$ 62.97	0.00%	$ 31.32	41.4%
COHR	Coherent Corp.	$ 392.50	0.00%	$ 65.84	43.2%
COIN	Coinbase Global	$ 150.11	0.00%	$ 44.15	15.2%
COO	Cooper Cos.	$ 68.83	0.00%	$ 12.82	8.3%
CPAY	Corpay	$ 344.26	0.00%	$ 23.73	14.3%
CPRT	Copart, Inc.	$ 30.40	0.00%	$ 28.52	2.8%
CPT	Camden Property Trus	$ 111.26	3.80%	$ 11.37	n/a
CRL	Charles River	$ 202.10	0.00%	$ 8.94	8.7%

CRWD	CrowdStrike Hldgs.	$	673.02	0.00% $	171.13	28.5%
CSGP	CoStar Group	$	29.81	0.00% $	12.21	37.1%
CVNA	Carvana Co.	$	67.91	0.00% $	47.41	105.3%
DASH	DoorDash, Inc.	$	177.93	0.00% $	74.73	40.7%
DD	DuPont de Nemours	$	137.82	0.60% $	19.72	20.1%
DDOG	Datadog Inc	$	239.77	0.00% $	93.95	16.6%
DECK	Deckers Outdoor	$	105.70	0.00% $	14.78	8.6%
DELL	Dell Technologies	$	434.06	0.60% $	273.00	40.7%
DHI	Horton D.R.	$	166.51	1.10% $	45.92	n/a
DLR	Digital Realty Trust	$	193.02	2.50% $	67.18	-13.8%
DLTR	Dollar Tree, Inc.	$	119.35	0.00% $	22.62	14.3%
DOC	Healthpeak Propertie	$	20.82	5.90% $	10.92	n/a
DOW	Dow Inc.	$	29.38	4.80% $	22.08	n/a
DVA	DaVita Inc.	$	213.04	0.00% $	14.37	20.8%
DVN	Devon Energy	$	42.74	3.00% $	26.78	21.0%
DXCM	DexCom Inc.	$	69.75	0.00% $	26.58	22.9%
EA	Electronic Arts	$	204.52	0.40% $	50.89	n/a
ECHO	EchoStar Corp.	$	99.86	0.00% $	30.73	n/a
EL	Lauder (Estee)	$	83.27	1.70% $	30.41	39.2%
EME	EMCOR Group	$	847.17	0.20% $	38.68	n/a
EQR	Equity Residential	$	68.38	4.20% $	24.50	-15.2%
EQT	EQT Corp.	$	51.48	1.30% $	32.35	22.3%
ERIE	Erie Indemnity	$	229.53	2.60% $	9.78	n/a
ES	Eversource Energy	$	71.71	4.40% $	26.32	n/a
ESS	Essex Property Trust	$	281.65	3.70% $	17.74	n/a
EW	Edwards Lifesciences	$	89.66	0.00% $	49.87	13.8%
EXE	Expand Energy Corp	$	88.47	3.63% $	20.94	22.3%
F	Ford Motor	$	13.84	4.30% $	55.93	24.2%
FCX	Freep't-McMoRan Inc.	$	61.84	1.00% $	99.39	26.1%
FDX	FedEx Corp.	$	316.83	1.20% $	78.25	n/a
FDXF	FedEx Freight Holding Company Inc	$	153.89	0.00% $	20.98	n/a
FFIV	F5, Inc.	$	384.78	0.00% $	22.57	8.7%
FICO	Fair Isaac	$	1,140.34	0.00% $	25.92	31.4%
FISV	Fiserv Inc.	$	48.19	0.00% $	25.19	5.4%
FIX	Comfort Systems USA	$	1,954.47	0.20% $	72.69	n/a
FLEX	Flex Ltd.	$	150.72	0.00% $	56.98	29.9%
FRT	Federal Rlty. Inv. T	$	125.08	3.60% $	9.90	-4.7%
FSLR	First Solar, Inc.	$	248.36	0.00% $	28.23	22.0%
FTNT	Fortinet Inc.	$	145.28	0.00% $	108.02	11.8%
FTV	Fortive Corp.	$	60.39	0.40% $	19.33	n/a
GDDY	GoDaddy Inc.	$	81.33	0.00% $	10.10	n/a
GEV	GE Vernova Inc	$	1,057.65	0.20% $	303.92	66.8%
GIS	Gen'l Mills	$	34.80	7.10% $	18.08	-8.6%
GL	Globe Life Inc.	$	175.64	0.80% $	13.61	n/a
GLW	Corning Inc.	$	205.83	0.60% $	169.54	28.6%
GNRC	Generac Holdings	$	284.14	0.00% $	17.34	35.2%
GOOGL	Alphabet Inc. 'A'	$	345.29	0.00% $	4,226.93	16.9%
GPC	Genuine Parts	$	110.73	3.80% $	14.47	n/a
HAS	Hasbro, Inc.	$	83.28	3.40% $	11.85	n/a
HIG	Hartford Ins. Group	$	132.32	1.80% $	35.86	n/a
HONA	Honeywell Aerospace Inc	$	221.01	0.00% $	67.68	n/a
HOOD	Robinhood Markets	$	97.19	0.00% $	95.28	18.1%
HPE	Hewlett Packard Ent.	$	48.75	1.20% $	63.81	31.8%
HSIC	Schein (Henry)	$	82.82	0.00% $	9.11	9.1%
HST	Host Hotels & Resort	$	25.06	3.30% $	17.68	n/a
HSY	Hershey Co.	$	183.04	3.20% $	34.66	20.1%
HUBB	Hubbell Inc.	$	518.18	1.10% $	28.72	n/a
HWM	Howmet Aerospace	$	276.06	0.20% $	112.60	22.0%
IDXX	IDEXX Labs.	$	549.16	0.00% $	43.50	12.7%
IEX	IDEX Corp.	$	222.16	1.30% $	16.81	n/a
INCY	Incyte Corp.	$	108.46	0.00% $	20.57	16.1%
INTC	Intel Corp.	$	131.65	0.00% $	703.85	76.5%
INVH	Invitation Homes	$	29.64	4.10% $	17.40	-7.3%
IP	Int'l Paper	$	38.30	4.80% $	19.48	n/a
IQV	IQVIA Holdings	$	185.62	0.00% $	28.46	9.4%
ISRG	Intuitive Surgical	$	401.83	0.00% $	143.09	16.4%
IT	Gartner Inc.	$	130.47	0.00% $	8.91	13.3%
JBHT	Hunt (J.B.)	$	269.06	0.70% $	25.87	20.6%
JBL	Jabil Inc.	$	371.80	0.10% $	40.55	26.6%
JKHY	Henry (Jack) & Assoc	$	128.06	1.90% $	8.99	n/a
KEY	KeyCorp	$	23.12	3.70% $	25.17	n/a

KEYS	Keysight Technologie	$	351.30	0.00% $	63.92	21.4%
KHC	Kraft Heinz Co.	$	22.94	7.00% $	26.08	-5.8%
KKR	KKR & Co.	$	91.51	0.80% $	86.07	21.9%
KLAC	KLA Corp.	$	240.48	0.00% $	355.35	17.9%
L	Loews Corp.	$	111.92	0.20% $	22.28	n/a
LEN	Lennar Corp.	$	92.95	2.20% $	21.60	-1.9%
LITE	Lumentum Holdings	$	842.53	0.00% $	62.40	143.0%
LLY	Lilly (Eli)	$	1,117.26	0.60% $	1,041.25	27.7%
LRCX	Lam Research	$	374.80	0.20% $	519.60	23.7%
LULU	lululemon athletica	$	113.09	0.00% $	12.28	9.3%
LUV	Southwest Airlines	$	50.94	1.40% $	25.04	78.3%
LYB	LyondellBasell Inds.	$	56.12	4.90% $	18.85	76.6%
LYV	Live Nation Entertai	$	171.47	0.00% $	40.15	8.5%
MAA	Mid-America Apt.	$	134.42	4.60% $	15.26	n/a
MCHP	Microchip Technology	$	92.48	2.00% $	55.68	36.8%
MGM	MGM Resorts Int'l	$	47.09	0.00% $	12.03	-1.8%
MNST	Monster Beverage	$	94.70	0.00% $	90.98	13.1%
MPC	Marathon Petroleum	$	246.51	1.60% $	72.95	n/a
MPWR	Monolithic Power Sys	$	1,434.95	0.60% $	74.91	n/a
MRNA	Moderna, Inc.	$	60.42	0.00% $	23.38	n/a
MRVL	Marvell Technology	$	276.70	0.10% $	266.61	49.1%
MTD	Mettler-Toledo Int'l	$	1,203.18	0.00% $	23.70	9.3%
MU	Micron Technology	$	1,048.51	0.10% $	1,359.17	171.2%
NCLH	Norwegian Cruise Lin	$	21.01	0.00% $	9.12	9.6%
NFLX	Netflix, Inc.	$	71.84	0.00% $	307.71	21.7%
NOW	ServiceNow, Inc.	$	93.80	0.00% $	97.41	20.2%
NUE	Nucor Corp.	$	240.52	1.00% $	55.92	23.0%
NVDA	NVIDIA Corp.	$	199.00	0.50% $	5,071.03	51.7%
NVR	NVR, Inc.	$	6,764.83	0.00% $	17.11	3.6%
NWS	News Corp. 'B'	$	28.53	0.00% $	16.50	n/a
NWSA	News Corp	$	25.41	0.72% $	15.21	n/a
ON	ON Semiconductor	$	115.74	0.00% $	52.19	43.4%
ORCL	Oracle Corp.	$	157.53	1.30% $	491.42	26.3%
ORLY	O'Reilly Automotive	$	87.82	0.00% $	72.09	9.3%
OXY	Occidental Petroleum	$	51.09	2.00% $	51.27	38.5%
PANW	Palo Alto Networks	$	285.26	0.00% $	191.29	13.3%
PAYX	Paychex, Inc.	$	96.30	4.90% $	34.58	n/a
PFE	Pfizer, Inc.	$	24.04	7.20% $	142.60	-5.6%
PLD	Prologis	$	140.87	3.10% $	133.64	n/a
PLTR	Palantir Technologie	$	113.50	0.00% $	285.75	55.3%
PODD	Insulet Corp.	$	148.88	0.00% $	9.71	27.3%
PSA	Public Storage	$	317.92	3.80% $	56.08	n/a
PSX	Phillips 66	$	168.64	3.00% $	67.56	29.2%
PTC	PTC Inc.	$	112.93	0.00% $	13.75	7.2%
PWR	Quanta Services	$	701.88	0.10% $	110.71	n/a
REG	Regency Centers Corp	$	79.87	3.80% $	13.20	n/a
RMD	ResMed Inc.	$	196.50	1.30% $	27.77	n/a
ROP	Roper Tech.	$	331.60	1.20% $	34.65	n/a
SBUX	Starbucks Corp.	$	103.53	2.50% $	113.86	21.5%
SMCI	Super Micro Computer	$	32.45	0.00% $	21.07	37.8%
SNDK	Sandisk Corp.	$	1,914.46	0.00% $	331.96	318.9%
SNPS	Synopsys, Inc.	$	463.93	0.00% $	86.41	16.6%
SOLV	Solventum Corp	$	75.59	0.00% $	12.76	8.0%
SPG	Simon Property Group	$	226.89	4.10% $	70.51	n/a
STE	STERIS plc	$	207.17	1.30% $	19.60	n/a
STLD	Steel Dynamics	$	241.43	0.90% $	37.93	31.2%
STX	Seagate Technology p	$	993.25	0.30% $	232.67	64.3%
SW	Smurfit WestRock PLC	$	46.98	4.22% $	22.74	n/a
SWKS	Skyworks Solutions	$	71.40	4.00% $	11.33	n/a
TAP	Molson Coors Beverag	$	40.53	4.70% $	7.56	-1.2%
TDG	TransDigm Group	$	1,322.67	0.00% $	73.06	15.1%
TDY	Teledyne Technologie	$	612.17	0.00% $	28.48	6.7%
TER	Teradyne Inc.	$	427.20	0.10% $	71.33	48.0%
TKO	TKO Group	$	203.51	1.50% $	15.34	53.4%
TPL	Texas Pacif. Land Co	$	377.56	0.60% $	24.89	n/a
TRMB	Trimble Inc.	$	50.14	0.00% $	11.62	10.4%
TRV	Travelers Cos.	$	320.74	1.60% $	67.56	-0.4%
TSLA	Tesla, Inc.	$	375.53	0.00% $	1,519.34	12.7%
TTD	Trade Desk (The)	$	17.70	0.00% $	8.58	11.3%
TTWO	Take-Two Interactive	$	235.77	0.00% $	44.42	77.7%
TXN	Texas Instruments	$	303.11	1.90% $	301.38	23.6%

TYL	Tyler Technologies	$	286.03	0.00%	$	11.87	14.9%
UAL	United Airlines Hldg	$	130.54	0.00%	$	38.92	14.9%
UBER	Uber Technologies	$	73.85	0.00%	$	147.71	3.7%
UDR	UDR, Inc.	$	39.98	4.60%	$	12.39	25.5%
ULTA	Ulta Beauty	$	478.93	0.00%	$	20.54	11.3%
VEEV	Veeva Systems	$	161.35	0.00%	$	25.08	12.9%
VICI	VICI Properties	$	26.72	7.00%	$	25.13	n/a
VRSN	VeriSign Inc.	$	252.08	1.20%	$	22.76	n/a
VRT	Vertiv Holdings	$	316.43	0.10%	$	136.94	34.0%
VRTX	Vertex Pharmac.	$	475.20	0.00%	$	119.94	12.0%
VST	Vistra Corp.	$	162.87	0.60%	$	56.54	n/a
VTR	Ventas, Inc.	$	86.57	2.50%	$	39.44	n/a
WAT	Waters Corp.	$	369.18	0.00%	$	21.33	11.0%
WBD	Warner Bros. Discove	$	27.20	0.00%	$	66.84	-25.1%
WDAY	Workday, Inc.	$	118.09	0.00%	$	29.29	16.6%
WDC	Western Digital	$	643.83	0.10%	$	254.22	58.4%
WELL	Welltower Inc.	$	221.43	1.50%	$	147.28	42.6%
WMB	Williams Cos.	$	75.87	2.60%	$	91.36	20.6%
WY	Weyerhaeuser Co.	$	25.30	3.30%	$	17.47	55.4%
XEL	Xcel Energy Inc.	$	81.47	3.00%	$	49.15	n/a
XYZ	Block Inc	$	75.68	0.00%	$	49.59	30.6%
ZBRA	Zebra Techn. 'A'	$	247.78	0.00%	$	12.18	13.1%

Florida City Gas - Return on Equity Study (June 2026)

Proxy Group CAPM Calculations - Value Line

Uses One Step DCF With Size Adjustment
as of June 2026

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
		Market Return									
Ticker	Company	S&P 500 Dividend Yield	S&P 500 Composite Growth Rate (Value Line)	CAPM Cost of Equity	6-Month Hist Avg 30 Yr. Treasury Risk- Free Rate	CAPM Risk Premium	Value Line Adjusted Beta	Unadjusted Return	Market Cap $ Millions	Size Adjustment	CAPM Cost of Equity
ATO	Atmos Energy Corporation	1.54%	10.63%	12.17%	4.93%	7.24%	0.75	10.36%	$ 28.76	0.27%	10.63%
NI	NiSource Inc.	1.54%	10.63%	12.17%	4.93%	7.24%	0.85	11.08%	$ 20.43	0.40%	11.48%
NWN	Northwest Natural Holding Company	1.54%	10.63%	12.17%	4.93%	7.24%	0.75	10.36%	$ 2.12	1.05%	11.41%
OGS	ONE Gas Inc.	1.54%	10.63%	12.17%	4.93%	7.24%	0.85	11.08%	$ 5.04	0.65%	11.73%
SR	Spire Inc.	1.54%	10.63%	12.17%	4.93%	7.24%	0.75	10.36%	$ 4.85	0.65%	11.01%
SWX	Southwest Gas Holdings, Inc	1.54%	10.63%	12.17%	4.93%	7.24%	0.80	10.72%	$ 6.67	0.37%	11.09%

Range	10.63%	to	11.73%
Mean			11.23%
Median			11.25%
Midpoint			11.18%
Standard Deviation			0.39%

Florida City Gas - Return on Equity Study (June 2026)
CAPM Analysis - S&P 500 (Value Line Growth Rates)

Ticker	Name	Value Line 6/24/2026 Price	Value Line Current Dividend Yield	Value Line Market Cap @ 6/24/2026	Market Cap Weighting	Value Line 5 Year Annual Growth Rate	Weighted Growth Rate	Weighted Dividend Yield
A	Agilent Technologies	$ 131.63	0.80%	$ 35.80	0.085034%	7.50%	0.00638%	0.00068%
AAPL	Apple Inc.	$ 293.08	0.40%	$ 4,387.81	10.422143%	12.50%	1.30277%	0.04169%
ABBV	AbbVie Inc.	$ 234.89	2.90%	$ 406.63	0.965848%	11.50%	0.11107%	0.02801%
ABT	Abbott Labs.	$ 90.49	2.80%	$ 152.53	0.362297%	8.00%	0.02898%	0.01014%
ACN	Accenture Plc	$ 129.15	5.00%	$ 77.63	0.184391%	5.50%	0.01014%	0.00922%
ADI	Analog Devices	$ 413.16	1.10%	$ 218.13	0.518113%	15.50%	0.08031%	0.00570%
ADM	Archer Daniels Midl'	$ 75.08	2.70%	$ 36.47	0.086625%	2.00%	0.00173%	0.00234%
ADP	Automatic Data Proc.	$ 219.85	3.10%	$ 86.98	0.206599%	7.00%	0.01446%	0.00640%
AEE	Ameren Corp.	$ 113.32	2.60%	$ 29.61	0.070331%	7.50%	0.00527%	0.00183%
AEP	Amer. Elec. Power	$ 134.96	2.80%	$ 69.44	0.164937%	5.50%	0.00907%	0.00462%
AES	AES Corp.	$ 14.68	4.80%	$ 10.43	0.024774%	13.50%	0.00334%	0.00119%
AFL	Aflac Inc.	$ 117.75	2.10%	$ 60.45	0.143584%	6.50%	0.00933%	0.00302%
AIG	Amer. Int'l Group	$ 76.14	2.60%	$ 41.10	0.097623%	11.50%	0.01123%	0.00254%
AIZ	Assurant Inc.	$ 263.82	1.30%	$ 13.02	0.030926%	8.50%	0.00263%	0.00040%
AJG	Gallagher (Arthur J.	$ 220.76	1.30%	$ 53.73	0.127622%	18.00%	0.02297%	0.00166%
ALL	Allstate Corp.	$ 233.54	1.80%	$ 57.87	0.137456%	7.50%	0.01031%	0.00247%
ALLE	Allegion plc	$ 134.00	1.60%	$ 11.27	0.026769%	6.50%	0.00174%	0.00043%
AMAT	Applied Materials	$ 588.97	0.30%	$ 507.66	1.205819%	14.50%	0.17484%	0.00362%
AMCR	Amcor plc	$ 41.71	6.40%	$ 18.75	0.044536%	7.00%	0.00312%	0.00285%
AME	AMETEK, Inc.	$ 235.38	0.60%	$ 55.32	0.131399%	9.50%	0.01248%	0.00079%
AMGN	Amgen	$ 351.43	2.90%	$ 185.08	0.439611%	5.00%	0.02198%	0.01275%
AMP	Ameriprise Fin'l	$ 460.95	1.50%	$ 43.02	0.102183%	10.50%	0.01073%	0.00153%
AMT	Amer. Tower 'A'	$ 174.46	4.20%	$ 82.46	0.195863%	7.50%	0.01469%	0.00823%
AON	Aon plc	$ 325.48	1.00%	$ 67.27	0.159783%	9.00%	0.01438%	0.00160%
AOS	Smith (A.O.)	$ 60.18	2.30%	$ 8.13	0.019311%	6.00%	0.00116%	0.00044%
APA	APA Corp.	$ 33.32	3.00%	$ 12.07	0.028669%	8.50%	0.00244%	0.00086%
APD	Air Products & Chem.	$ 278.73	2.60%	$ 63.02	0.149688%	5.00%	0.00748%	0.00389%
APO	Apollo Global Mgmt	$ 122.60	1.70%	$ 78.28	0.185935%	11.00%	0.02045%	0.00316%
ATO	Atmos Energy	$ 172.59	2.40%	$ 27.40	0.065082%	8.50%	0.00553%	0.00156%
AVB	AvalonBay Communitie	$ 190.12	4.00%	$ 25.20	0.059856%	6.50%	0.00389%	0.00239%
AVY	Avery Dennison	$ 163.15	2.50%	$ 12.11	0.028764%	6.00%	0.00173%	0.00072%
AWK	Amer. Water Works	$ 129.64	2.80%	$ 24.38	0.057909%	7.00%	0.00405%	0.00162%
AXP	Amer. Express	$ 342.56	1.10%	$ 231.92	0.550868%	11.00%	0.06060%	0.00606%
BAC	Bank of America	$ 57.73	2.20%	$ 436.64	1.037129%	11.00%	0.11408%	0.02282%
BALL	Ball Corp.	$ 60.98	1.30%	$ 15.44	0.036674%	12.00%	0.00440%	0.00048%
BAX	Baxter Int'l Inc.	$ 21.04	0.20%	$ 10.11	0.024014%	0.00%	0.00000%	0.00005%
BBY	Best Buy Co.	$ 77.63	4.90%	$ 15.89	0.037743%	3.50%	0.00132%	0.00185%
BDX	Becton, Dickinson	$ 147.77	2.90%	$ 40.16	0.095390%	3.00%	0.00286%	0.00277%
BEN	Franklin Resources	$ 32.47	3.90%	$ 17.77	0.042208%	5.50%	0.00232%	0.00165%
BFB	Brown-Forman 'B'	$ 27.80	3.30%	$ 12.50	0.029691%	4.00%	0.00119%	0.00098%
BG	Bunge Global SA	$ 108.99	2.60%	$ 21.55	0.051187%	3.00%	0.00154%	0.00133%
BKNG	Booking Holdings	$ 181.25	0.80%	$ 133.77	0.317737%	14.00%	0.04448%	0.00254%
BKR	Baker Hughes	$ 56.38	1.60%	$ 58.37	0.138643%	12.00%	0.01664%	0.00222%
BLK	BlackRock, Inc.	$ 982.60	2.40%	$ 163.09	0.387379%	11.00%	0.04261%	0.00930%
BNY	Bank of NY Mellon	$ 143.56	1.60%	$ 100.79	0.239401%	12.50%	0.02993%	0.00383%
BR	Broadridge Fin'l	$ 140.10	2.80%	$ 15.95	0.037885%	8.00%	0.00303%	0.00106%
BRO	Brown & Brown	$ 61.80	1.10%	$ 19.57	0.046484%	9.50%	0.00442%	0.00051%
C	Citigroup Inc.	$ 143.59	1.80%	$ 273.43	0.649464%	13.50%	0.08768%	0.01169%
CAH	Cardinal Health	$ 233.01	0.90%	$ 53.23	0.126435%	13.50%	0.01707%	0.00114%
CARR	Carrier Global	$ 74.06	1.30%	$ 60.08	0.142705%	10.50%	0.01498%	0.00186%
CASY	Casey's Gen'l Stores	$ 801.35	0.30%	$ 30.87	0.073324%	9.50%	0.00697%	0.00022%
CAT	Caterpillar Inc.	$ 994.45	0.60%	$ 475.65	1.129787%	8.50%	0.09603%	0.00678%
CB	Chubb Ltd.	$ 335.15	1.20%	$ 127.19	0.302108%	9.50%	0.02870%	0.00363%
CBOE	Cboe Global Markets	$ 249.59	1.20%	$ 26.79	0.063633%	11.50%	0.00732%	0.00076%
CCI	Crown Castle Inc.	$ 82.14	5.20%	$ 36.16	0.085889%	4.00%	0.00344%	0.00447%
CDW	CDW Corp.	$ 130.22	1.90%	$ 15.99	0.037980%	5.50%	0.00209%	0.00072%
CEG	Constellation Energy	$ 267.97	0.60%	$ 85.97	0.204200%	13.00%	0.02655%	0.00123%
CF	CF Industries	$ 103.09	2.00%	$ 15.91	0.037790%	8.50%	0.00321%	0.00076%
CFG	Citizens Fin'l Group	$ 69.46	2.80%	$ 29.18	0.069310%	15.50%	0.01074%	0.00194%
CHD	Church & Dwight	$ 98.67	1.20%	$ 22.17	0.052659%	6.50%	0.00342%	0.00063%
CHRW	C.H. Robinson	$ 177.28	1.40%	$ 22.15	0.052612%	17.00%	0.00894%	0.00074%
CI	Cigna Group	$ 279.46	2.20%	$ 74.32	0.176529%	9.00%	0.01589%	0.00388%
CINF	Cincinnati Financial	$ 178.45	2.10%	$ 26.80	0.063657%	10.50%	0.00668%	0.00134%
CL	Colgate-Palmolive	$ 91.88	2.30%	$ 71.05	0.168761%	7.00%	0.01181%	0.00388%

CLX	Clorox Co.	$ 95.38	5.20%	$ 11.12	0.026413%	3.50%	0.00092%	0.00137%
CMCSA	Comcast Corp.	$ 22.64	5.80%	$ 80.45	0.191089%	3.50%	0.00669%	0.01108%
CME	CME Group	$ 231.68	2.20%	$ 88.02	0.209069%	7.00%	0.01463%	0.00460%
CMI	Cummins Inc.	$ 694.87	1.20%	$ 100.16	0.237905%	8.00%	0.01903%	0.00285%
CMS	CMS Energy Corp.	$ 76.49	3.00%	$ 22.61	0.053704%	8.50%	0.00456%	0.00161%
CNP	CenterPoint Energy	$ 43.86	2.10%	$ 28.15	0.066863%	8.50%	0.00568%	0.00140%
COF	Capital One Fin'l	$ 200.48	1.80%	$ 125.46	0.297999%	13.50%	0.04023%	0.00536%
COP	ConocoPhillips	$ 106.92	3.10%	$ 134.40	0.319234%	2.50%	0.00798%	0.00990%
COR	Cencora	$ 284.47	0.80%	$ 52.61	0.124962%	10.50%	0.01312%	0.00100%
COST	Costco Wholesale	$ 961.09	0.60%	$ 421.67	1.001571%	9.50%	0.09515%	0.00601%
CRH	CRH plc	$ 112.02	1.40%	$ 74.39	0.176695%	9.50%	0.01679%	0.00247%
CRM	Salesforce, Inc.	$ 152.76	1.10%	$ 139.46	0.331252%	12.00%	0.03975%	0.00364%
CSCO	Cisco Systems	$ 119.73	1.40%	$ 481.26	1.143113%	7.00%	0.08002%	0.01600%
CSX	CSX Corp.	$ 46.06	1.20%	$ 85.92	0.204081%	8.00%	0.01633%	0.00245%
CTAS	Cintas Corp.	$ 170.93	1.20%	$ 68.28	0.162182%	13.00%	0.02108%	0.00195%
CTSH	Cognizant Technology	$ 41.44	3.20%	$ 20.04	0.047600%	6.50%	0.00309%	0.00152%
CTVA	Corteva, Inc.	$ 80.09	1.00%	$ 53.01	0.125912%	11.50%	0.01448%	0.00126%
CVS	CVS Health	$ 101.87	2.80%	$ 128.75	0.305813%	7.00%	0.02141%	0.00856%
CVX	Chevron Corp.	$ 171.45	4.20%	$ 349.14	0.829295%	6.50%	0.05390%	0.03483%
D	Dominion Energy	$ 69.26	3.90%	$ 59.81	0.142064%	9.00%	0.01279%	0.00554%
DAL	Delta Air Lines	$ 90.65	0.80%	$ 55.54	0.131921%	9.00%	0.01187%	0.00106%
DD	DuPont de Nemours	$ 137.82	0.60%	$ 19.72	0.046840%	3.50%	0.00164%	0.00028%
DE	Deere & Co.	$ 600.75	1.10%	$ 161.84	0.384410%	3.50%	0.01345%	0.00423%
DG	Dollar General	$ 119.17	2.00%	$ 24.77	0.058835%	8.00%	0.00471%	0.00118%
DGX	Quest Diagnostics	$ 203.11	1.70%	$ 21.29	0.050569%	9.00%	0.00455%	0.00086%
DHI	Horton D.R.	$ 166.51	1.10%	$ 45.92	0.109071%	4.50%	0.00491%	0.00120%
DHR	Danaher Corp.	$ 188.87	0.80%	$ 128.14	0.304364%	8.50%	0.02587%	0.00243%
DIS	Disney (Walt)	$ 101.12	1.50%	$ 183.49	0.435835%	16.50%	0.07191%	0.00654%
DLR	Digital Realty Trust	$ 193.02	2.50%	$ 67.18	0.159569%	5.50%	0.00878%	0.00399%
DOV	Dover Corp.	$ 224.31	0.90%	$ 30.93	0.073466%	6.00%	0.00441%	0.00066%
DOW	Dow Inc.	$ 29.38	4.80%	$ 22.08	0.052446%	20.00%	0.01049%	0.00252%
DPZ	Domino's Pizza	$ 287.62	2.80%	$ 9.92	0.023562%	13.00%	0.00306%	0.00066%
DRI	Darden Restaurants	$ 213.45	2.90%	$ 24.80	0.058906%	10.00%	0.00589%	0.00171%
DTE	DTE Energy	$ 151.10	3.10%	$ 30.50	0.072445%	6.00%	0.00435%	0.00225%
DUK	Duke Energy	$ 126.53	3.40%	$ 96.10	0.228261%	7.00%	0.01598%	0.00776%
DVN	Devon Energy	$ 42.74	3.00%	$ 26.78	0.063609%	7.00%	0.00445%	0.00191%
EA	Electronic Arts	$ 204.52	0.40%	$ 50.89	0.120876%	10.50%	0.01269%	0.00048%
EBAY	eBay Inc.	$ 109.45	1.10%	$ 47.12	0.111922%	15.00%	0.01679%	0.00123%
ECL	Ecolab Inc.	$ 276.29	1.10%	$ 75.96	0.180424%	6.00%	0.01083%	0.00198%
ED	Consol. Edison	$ 110.72	3.30%	$ 38.61	0.091708%	6.50%	0.00596%	0.00303%
EFX	Equifax, Inc.	$ 157.61	1.40%	$ 18.48	0.043895%	9.00%	0.00395%	0.00061%
EG	Everest Group	$ 345.74	2.40%	$ 14.59	0.034655%	6.00%	0.00208%	0.00083%
EIX	Edison Int'l	$ 74.22	4.90%	$ 27.78	0.065984%	6.00%	0.00396%	0.00323%
EL	Lauder (Estee)	$ 83.27	1.70%	$ 30.41	0.072231%	11.00%	0.00795%	0.00123%
ELV	Elevance Health	$ 384.00	1.80%	$ 87.15	0.207003%	6.00%	0.01242%	0.00373%
EME	EMCOR Group	$ 847.17	0.20%	$ 38.68	0.091875%	14.00%	0.01286%	0.00018%
EMR	Emerson Electric	$ 141.44	1.60%	$ 84.54	0.200804%	12.50%	0.02510%	0.00321%
EOG	EOG Resources	$ 134.45	3.10%	$ 71.42	0.169640%	6.50%	0.01103%	0.00526%
EQIX	Equinix, Inc.	$ 1,095.00	1.90%	$ 109.61	0.260351%	13.00%	0.03385%	0.00495%
EQT	EQT Corp.	$ 51.48	1.30%	$ 32.35	0.076839%	16.00%	0.01229%	0.00100%
ERIE	Erie Indemnity	$ 229.53	2.60%	$ 9.78	0.023230%	14.50%	0.00337%	0.00060%
ES	Eversource Energy	$ 71.71	4.40%	$ 26.32	0.062517%	4.50%	0.00281%	0.00275%
ESS	Essex Property Trust	$ 281.65	3.70%	$ 17.74	0.042137%	5.00%	0.00211%	0.00156%
ETN	Eaton Corp. plc	$ 404.59	1.00%	$ 169.04	0.401512%	12.50%	0.05019%	0.00402%
ETR	Entergy Corp.	$ 114.69	2.10%	$ 50.75	0.120544%	11.50%	0.01386%	0.00253%
EVRG	Evergy, Inc.	$ 85.82	3.20%	$ 19.17	0.045534%	6.50%	0.00296%	0.00146%
EXC	Exelon Corp.	$ 46.90	3.60%	$ 47.00	0.111637%	7.00%	0.00781%	0.00402%
EXPD	Expeditors Int'l	$ 160.16	1.00%	$ 21.84	0.051875%	5.00%	0.00259%	0.00052%
EXPE	Expedia Group	$ 262.15	0.60%	$ 29.16	0.069262%	19.00%	0.01316%	0.00042%
F	Ford Motor	$ 13.84	4.30%	$ 55.93	0.132848%	18.50%	0.02458%	0.00571%
FANG	Diamondback Energy	$ 183.48	2.30%	$ 53.45	0.126957%	4.00%	0.00508%	0.00292%
FAST	Fastenal Co.	$ 46.26	2.10%	$ 52.95	0.125769%	8.50%	0.01069%	0.00264%
FDS	FactSet Research	$ 216.45	2.10%	$ 8.23	0.019548%	6.50%	0.00127%	0.00041%
FDX	FedEx Corp.	$ 316.83	1.20%	$ 78.25	0.185863%	7.50%	0.01394%	0.00223%
FE	FirstEnergy Corp.	$ 47.82	3.90%	$ 27.02	0.064179%	5.50%	0.00353%	0.00250%
FIS	Fidelity Nat'l Info.	$ 38.66	4.70%	$ 19.39	0.046056%	10.00%	0.00461%	0.00216%
FITB	Fifth Third Bancorp	$ 54.96	3.00%	$ 35.45	0.084203%	11.50%	0.00968%	0.00253%
FOXA	Fox Corp	$ 50.10	1.02%	$ 23.43	0.055647%	7.50%	0.00417%	0.00057%
FTV	Fortive Corp.	$ 60.39	0.40%	$ 19.33	0.045914%	7.00%	0.00321%	0.00018%
GD	Gen'l Dynamics	$ 344.32	1.70%	$ 92.84	0.220518%	10.00%	0.02205%	0.00375%
GE	Gen'l Electric	$ 365.88	0.50%	$ 372.44	0.884638%	19.00%	0.16808%	0.00442%
GEHC	GE HealthCare	$ 64.88	0.20%	$ 27.64	0.065652%	7.00%	0.00460%	0.00013%

GEN	Gen Digital Inc.	$ 23.56	2.10%	$ 13.76	0.032683%	9.00%	0.00294%	0.00069%
GILD	Gilead Sciences	$ 125.16	2.60%	$ 154.96	0.368069%	15.00%	0.05521%	0.00957%
GL	Globe Life Inc.	$ 175.64	0.80%	$ 13.61	0.032327%	9.00%	0.00291%	0.00026%
GM	Gen'l Motors	$ 78.95	0.80%	$ 80.43	0.191041%	9.00%	0.01719%	0.00153%
GOOG	Alphabet Inc.	$ 345.04	0.20%	$ 4,216.05	10.014170%	14.00%	1.40198%	0.02003%
GPC	Genuine Parts	$ 110.73	3.80%	$ 14.47	0.034370%	2.00%	0.00069%	0.00131%
GPN	Global Payments	$ 67.08	1.50%	$ 15.41	0.036603%	8.00%	0.00293%	0.00055%
GRMN	Garmin Ltd.	$ 240.02	1.80%	$ 45.52	0.108121%	7.50%	0.00811%	0.00195%
GS	Goldman Sachs	$ 1,076.91	1.70%	$ 328.01	0.779106%	17.50%	0.13634%	0.01324%
GWW	Grainger (W.W.)	$ 1,342.57	0.80%	$ 63.61	0.151090%	6.00%	0.00907%	0.00121%
HAL	Halliburton Co.	$ 33.90	2.00%	$ 29.37	0.069761%	7.50%	0.00523%	0.00140%
HAS	Hasbro, Inc.	$ 83.28	3.40%	$ 11.85	0.028147%	11.50%	0.00324%	0.00096%
HBAN	Huntington Bancshs.	$ 17.58	3.60%	$ 26.73	0.063490%	10.00%	0.00635%	0.00229%
HCA	HCA Healthcare	$ 387.76	0.80%	$ 84.67	0.201112%	12.50%	0.02514%	0.00161%
HD	Home Depot	$ 342.86	2.70%	$ 325.31	0.772692%	7.00%	0.05409%	0.02086%
HIG	Hartford Ins. Group	$ 132.32	1.80%	$ 35.86	0.085176%	6.50%	0.00554%	0.00153%
HII	Huntington Ingalls	$ 279.62	2.00%	$ 10.92	0.025938%	13.00%	0.00337%	0.00052%
HLT	Hilton Worldwide	$ 343.42	0.20%	$ 79.02	0.187692%	13.00%	0.02440%	0.00038%
HON	Honeywell Int'l	$ 227.42	2.10%	$ 144.92	0.344221%	7.50%	0.02582%	0.00723%
HPE	Hewlett Packard Ent.	$ 48.75	1.20%	$ 63.81	0.151565%	17.00%	0.02577%	0.00182%
HPQ	HP Inc.	$ 23.29	5.00%	$ 21.68	0.051495%	2.50%	0.00129%	0.00257%
HRL	Hormel Foods	$ 25.55	4.70%	$ 13.26	0.031496%	4.00%	0.00126%	0.00148%
HST	Host Hotels & Resort	$ 25.06	3.30%	$ 17.68	0.041994%	11.00%	0.00462%	0.00139%
HSY	Hershey Co.	$ 183.04	3.20%	$ 34.66	0.082326%	7.50%	0.00617%	0.00263%
HUBB	Hubbell Inc.	$ 518.18	1.10%	$ 28.72	0.068217%	7.50%	0.00512%	0.00075%
HUM	Humana Inc.	$ 361.64	1.00%	$ 43.50	0.103323%	0.50%	0.00052%	0.00103%
IBKR	Interactive Brokers	$ 92.79	0.40%	$ 43.12	0.102421%	15.50%	0.01588%	0.00041%
IBM	Int'l Business Mach.	$ 262.96	2.70%	$ 236.32	0.561319%	9.00%	0.05052%	0.01516%
ICE	Intercontinental Exc	$ 130.02	1.60%	$ 74.47	0.176885%	8.00%	0.01415%	0.00283%
IEX	IDEX Corp.	$ 222.16	1.30%	$ 16.81	0.039928%	6.00%	0.00240%	0.00052%
IFF	Int'l Flavors & Frag	$ 75.83	2.10%	$ 19.42	0.046127%	3.50%	0.00161%	0.00097%
INTU	Intuit Inc.	$ 262.23	1.80%	$ 71.95	0.170899%	13.00%	0.02222%	0.00308%
INVH	Invitation Homes	$ 29.64	4.10%	$ 17.40	0.041329%	5.50%	0.00227%	0.00169%
IR	Ingersoll Rand Inc.	$ 78.32	0.10%	$ 30.46	0.072350%	7.00%	0.00506%	0.00007%
IRM	Iron Mountain	$ 130.59	2.70%	$ 38.71	0.091946%	10.00%	0.00919%	0.00248%
ITW	Illinois Tool Works	$ 263.68	2.40%	$ 76.57	0.181873%	7.00%	0.01273%	0.00436%
J	Jacobs Solutions	$ 122.04	1.20%	$ 14.13	0.033562%	10.50%	0.00352%	0.00040%
JBHT	Hunt (J.B.)	$ 269.06	0.70%	$ 25.87	0.061448%	11.50%	0.00707%	0.00043%
JBL	Jabil Inc.	$ 371.80	0.10%	$ 40.55	0.096316%	15.50%	0.01493%	0.00010%
JCI	Johnson Ctrls. Int'l	$ 142.81	1.10%	$ 90.58	0.215150%	16.50%	0.03550%	0.00237%
JKHY	Henry (Jack) & Assoc	$ 128.06	1.90%	$ 8.99	0.021353%	8.00%	0.00171%	0.00041%
JNJ	Johnson & Johnson	$ 241.00	2.20%	$ 556.93	1.322848%	6.50%	0.08599%	0.02910%
JPM	JPMorgan Chase	$ 333.45	1.90%	$ 893.76	2.122903%	9.00%	0.19106%	0.04034%
KDP	Keurig Dr Pepper	$ 31.40	3.10%	$ 41.94	0.099618%	11.50%	0.01146%	0.00309%
KEY	KeyCorp	$ 23.12	3.70%	$ 25.17	0.059785%	12.50%	0.00747%	0.00221%
KHC	Kraft Heinz Co.	$ 22.94	7.00%	$ 26.08	0.061947%	0.50%	0.00031%	0.00434%
KIM	Kimco Realty	$ 25.89	4.20%	$ 16.64	0.039524%	17.00%	0.00672%	0.00166%
KKR	KKR & Co.	$ 91.51	0.80%	$ 86.07	0.204438%	7.00%	0.01431%	0.00164%
KMB	Kimberly-Clark	$ 106.73	4.80%	$ 33.36	0.079238%	5.50%	0.00436%	0.00380%
KMI	Kinder Morgan Inc.	$ 32.59	3.70%	$ 71.75	0.170424%	8.00%	0.01363%	0.00631%
KO	Coca-Cola	$ 80.60	2.60%	$ 342.14	0.812668%	7.00%	0.05689%	0.02113%
KR	Kroger Co.	$ 58.48	2.50%	$ 34.29	0.081447%	6.00%	0.00489%	0.00204%
L	Loews Corp.	$ 111.92	0.20%	$ 22.28	0.052921%	14.00%	0.00741%	0.00011%
LDOS	Leidos Hldgs.	$ 104.32	1.60%	$ 13.25	0.031472%	9.00%	0.00283%	0.00050%
LEN	Lennar Corp.	$ 92.95	2.20%	$ 21.60	0.051305%	1.00%	0.00051%	0.00113%
LH	Labcorp Holdings	$ 265.18	1.10%	$ 20.91	0.049666%	8.50%	0.00422%	0.00055%
LHX	L3Harris Technologie	$ 287.27	1.70%	$ 53.41	0.126862%	15.50%	0.01966%	0.00216%
LII	Lennox Int'l	$ 551.75	0.90%	$ 18.65	0.044298%	10.00%	0.00443%	0.00040%
LIN	Linde plc	$ 515.73	1.20%	$ 239.59	0.569086%	6.50%	0.03699%	0.00683%
LMT	Lockheed Martin	$ 491.64	2.90%	$ 113.03	0.268474%	12.00%	0.03222%	0.00779%
LNT	Alliant Energy	$ 75.59	2.70%	$ 18.80	0.044655%	8.00%	0.00357%	0.00121%
LOW	Lowe's Cos.	$ 221.45	2.30%	$ 120.28	0.285695%	6.50%	0.01857%	0.00657%
LVS	Las Vegas Sands	$ 47.76	2.50%	$ 32.26	0.076626%	13.00%	0.00996%	0.00192%
LYB	LyondellBasell Inds.	$ 56.12	4.90%	$ 18.85	0.044773%	16.00%	0.00716%	0.00219%
MA	Mastercard Inc.	$ 494.41	0.70%	$ 442.46	1.050953%	13.00%	0.13662%	0.00736%
MAR	Marriott Int'l	$ 383.56	0.70%	$ 102.14	0.242608%	10.00%	0.02426%	0.00170%
MAS	Masco Corp.	$ 78.05	1.70%	$ 15.03	0.035700%	8.50%	0.00303%	0.00061%
MCD	McDonald's Corp.	$ 273.88	2.80%	$ 191.93	0.455882%	8.50%	0.03875%	0.01276%
MCHP	Microchip Technology	$ 92.48	2.00%	$ 55.68	0.132254%	17.00%	0.02248%	0.00265%
MCK	McKesson Corp.	$ 766.55	0.50%	$ 93.11	0.221159%	11.50%	0.02543%	0.00111%
MCO	Moody's Corp.	$ 449.79	0.90%	$ 79.42	0.188642%	9.50%	0.01792%	0.00170%
MDLZ	Mondelez Int'l	$ 61.74	3.20%	$ 78.42	0.186267%	7.50%	0.01397%	0.00596%

MDT	Medtronic plc	$ 80.13	3.60%	$ 101.48	0.241040%	6.50%	0.01567%	0.00868%
MET	MetLife Inc.	$ 84.60	2.80%	$ 60.35	0.143346%	8.50%	0.01218%	0.00401%
META	Meta Platforms	$ 557.67	0.40%	$ 1,426.54	3.388388%	16.00%	0.54214%	0.01355%
MKC	McCormick & Co.	$ 47.60	3.80%	$ 12.27	0.029144%	6.50%	0.00189%	0.00111%
MLM	Martin Marietta	$ 616.62	0.50%	$ 36.78	0.087362%	9.50%	0.00830%	0.00044%
MO	Altria Group	$ 72.07	5.90%	$ 116.38	0.276432%	4.50%	0.01244%	0.01631%
MOS	Mosaic Company	$ 20.86	4.20%	$ 6.98	0.016579%	10.00%	0.00166%	0.00070%
MPC	Marathon Petroleum	$ 246.51	1.60%	$ 72.95	0.173274%	0.00%	0.00000%	0.00277%
MPWR	Monolithic Power Sys	$ 1,434.95	0.60%	$ 74.91	0.177930%	18.50%	0.03292%	0.00107%
MRK	Merck & Co.	$ 120.60	2.80%	$ 285.77	0.678775%	12.00%	0.08145%	0.01901%
MRSH	Marsh & McLennan	$ 165.96	2.20%	$ 77.64	0.184414%	10.00%	0.01844%	0.00406%
MS	Morgan Stanley	$ 219.86	1.80%	$ 359.45	0.853783%	16.00%	0.13661%	0.01537%
MSCI	MSCI Inc.	$ 577.29	1.40%	$ 42.73	0.101494%	8.00%	0.00812%	0.00142%
MSFT	Microsoft Corp.	$ 365.46	1.00%	$ 2,730.81	6.486355%	12.00%	0.77836%	0.06486%
MSI	Motorola Solutions	$ 400.60	1.20%	$ 65.54	0.155674%	9.50%	0.01479%	0.00187%
MTB	M&T Bank Corp.	$ 233.26	2.60%	$ 34.58	0.082136%	6.50%	0.00534%	0.00214%
NDAQ	Nasdaq, Inc.	$ 81.61	1.30%	$ 47.08	0.111827%	10.50%	0.01174%	0.00145%
NDSN	Nordson Corp.	$ 296.11	1.20%	$ 16.50	0.039192%	9.00%	0.00353%	0.00047%
NEE	NextEra Energy	$ 87.62	2.90%	$ 179.30	0.425882%	8.50%	0.03620%	0.01235%
NEM	Newmont Corp.	$ 94.04	1.10%	$ 110.86	0.263320%	16.50%	0.04345%	0.00290%
NI	NiSource Inc.	$ 47.63	2.60%	$ 22.79	0.054132%	9.00%	0.00487%	0.00141%
NKE	NIKE, Inc. 'B'	$ 41.82	3.90%	$ 63.75	0.151422%	0.00%	0.00000%	0.00591%
NOC	Northrop Grumman	$ 503.01	2.10%	$ 72.04	0.171113%	7.00%	0.01198%	0.00359%
NSC	Norfolk Southern	$ 303.82	1.80%	$ 68.26	0.162135%	9.00%	0.01459%	0.00292%
NTAP	NetApp, Inc.	$ 155.56	1.40%	$ 31.03	0.073704%	9.00%	0.00663%	0.00103%
NTRS	Northern Trust Corp.	$ 173.93	1.80%	$ 32.71	0.077694%	9.50%	0.00738%	0.00140%
NUE	Nucor Corp.	$ 240.52	1.00%	$ 55.92	0.132824%	9.50%	0.01262%	0.00133%
NWSA	News Corp	$ 25.41	0.72%	$ 15.21	0.036116%	19.50%	0.00704%	0.00026%
NXPI	NXP Semi. NV	$ 294.06	1.40%	$ 81.73	0.194129%	10.50%	0.02038%	0.00272%
ODFL	Old Dominion Freight	$ 219.04	0.50%	$ 45.78	0.108739%	8.00%	0.00870%	0.00054%
OKE	ONEOK Inc.	$ 87.31	4.90%	$ 54.34	0.129071%	11.50%	0.01484%	0.00632%
OMC	Omnicom Group	$ 73.66	4.30%	$ 22.51	0.053467%	11.00%	0.00588%	0.00230%
OTIS	Otis Worldwide	$ 72.63	2.40%	$ 28.25	0.067101%	9.00%	0.00604%	0.00161%
OXY	Occidental Petroleum	$ 51.09	2.00%	$ 51.27	0.121779%	12.50%	0.01522%	0.00244%
PAYX	Paychex, Inc.	$ 96.30	4.90%	$ 34.58	0.082136%	7.50%	0.00616%	0.00402%
PCAR	PACCAR Inc.	$ 117.03	3.80%	$ 63.11	0.149902%	1.50%	0.00225%	0.00570%
PCG	PG&E Corp.	$ 17.12	1.50%	$ 36.55	0.086815%	9.00%	0.00781%	0.00130%
PEG	Public Serv. Enterpr	$ 81.95	3.30%	$ 40.14	0.095343%	7.50%	0.00715%	0.00315%
PEP	PepsiCo, Inc.	$ 142.27	4.20%	$ 192.35	0.456879%	5.50%	0.02513%	0.01919%
PFE	Pfizer, Inc.	$ 24.04	7.20%	$ 142.60	0.338711%	9.00%	0.03048%	0.02439%
PFG	Principal Fin'l Grou	$ 106.70	3.00%	$ 24.18	0.057434%	10.00%	0.00574%	0.00172%
PG	Procter & Gamble	$ 152.04	2.80%	$ 345.85	0.821480%	4.50%	0.03697%	0.02300%
PGR	Progressive Corp.	$ 220.50	0.20%	$ 121.52	0.288640%	8.00%	0.02309%	0.00058%
PH	Parker-Hannifin	$ 961.09	0.80%	$ 121.81	0.289329%	10.00%	0.02893%	0.00231%
PHM	PulteGroup, Inc.	$ 135.71	0.80%	$ 24.21	0.057505%	3.50%	0.00201%	0.00046%
PKG	Packaging Corp.	$ 237.85	2.10%	$ 20.88	0.049595%	8.50%	0.00422%	0.00104%
PLD	Prologis	$ 140.87	3.10%	$ 133.64	0.317428%	4.00%	0.01270%	0.00984%
PM	Philip Morris Int'l	$ 178.78	3.30%	$ 269.57	0.640296%	10.00%	0.06403%	0.02113%
PNC	PNC Financial Serv.	$ 239.92	3.00%	$ 91.63	0.217644%	10.50%	0.02285%	0.00653%
PNR	Pentair plc	$ 74.81	1.40%	$ 12.08	0.028693%	12.00%	0.00344%	0.00040%
PNW	Pinnacle West Capita	$ 105.37	3.50%	$ 12.38	0.029406%	6.00%	0.00176%	0.00103%
PPG	PPG Inds.	$ 120.98	2.30%	$ 26.57	0.063110%	3.00%	0.00189%	0.00145%
PPL	PPL Corp.	$ 36.92	3.10%	$ 26.27	0.062398%	8.00%	0.00499%	0.00193%
PRU	Prudential Fin'l	$ 106.26	5.40%	$ 38.39	0.091186%	6.50%	0.00593%	0.00492%
PSX	Phillips 66	$ 168.64	3.00%	$ 67.56	0.160472%	4.00%	0.00642%	0.00481%
PWR	Quanta Services	$ 701.88	0.10%	$ 110.71	0.262964%	20.00%	0.05259%	0.00026%
PYPL	PayPal Holdings	$ 42.48	1.40%	$ 38.95	0.092516%	9.00%	0.00833%	0.00130%
QCOM	Qualcomm Inc.	$ 197.41	1.80%	$ 238.32	0.566069%	8.50%	0.04812%	0.01019%
RCL	Royal Caribbean	$ 320.95	1.90%	$ 83.66	0.198713%	16.00%	0.03179%	0.00378%
REGN	Regeneron Pharmac.	$ 623.43	0.60%	$ 64.74	0.153774%	7.00%	0.01076%	0.00092%
RF	Regions Financial	$ 29.49	3.90%	$ 24.93	0.059215%	9.50%	0.00563%	0.00231%
RJF	Raymond James Fin'l	$ 154.79	1.50%	$ 31.04	0.073728%	11.00%	0.00811%	0.00111%
RL	Ralph Lauren	$ 414.25	0.90%	$ 24.70	0.058669%	16.50%	0.00968%	0.00053%
RMD	ResMed Inc.	$ 196.50	1.30%	$ 27.77	0.065961%	10.50%	0.00693%	0.00086%
ROK	Rockwell Automation	$ 460.37	1.20%	$ 53.74	0.127646%	10.50%	0.01340%	0.00153%
ROL	Rollins, Inc.	$ 44.54	1.60%	$ 21.37	0.050759%	9.50%	0.00482%	0.00081%
ROP	Roper Tech.	$ 331.60	1.20%	$ 34.65	0.082302%	6.50%	0.00535%	0.00099%
ROST	Ross Stores	$ 228.59	0.80%	$ 77.92	0.185079%	9.00%	0.01666%	0.00148%
RSG	Republic Services	$ 213.58	1.10%	$ 62.94	0.149498%	9.00%	0.01345%	0.00164%
RTX	RTX Corp.	$ 185.06	1.60%	$ 244.07	0.579727%	13.00%	0.07536%	0.00928%
RVTY	Revvity, Inc.	$ 105.63	0.30%	$ 11.12	0.026413%	8.00%	0.00211%	0.00008%
SBAC	SBA Communications	$ 185.46	2.80%	$ 19.82	0.047077%	8.50%	0.00400%	0.00132%

SBUX	Starbucks Corp.	$ 103.53	2.50%	$ 113.86	0.270446%	3.00%	0.00811%	0.00676%
SCHW	Schwab (Charles)	$ 91.39	1.40%	$ 161.82	0.384363%	15.50%	0.05958%	0.00538%
SHW	Sherwin-Williams	$ 333.13	1.00%	$ 78.50	0.186457%	8.00%	0.01492%	0.00186%
SJM	Smucker (J.M.)	$ 111.63	4.00%	$ 11.43	0.027149%	6.50%	0.00176%	0.00109%
SLB	SLB Ltd.	$ 46.61	2.60%	$ 71.70	0.170305%	8.00%	0.01362%	0.00443%
SNA	Snap-on Inc.	$ 392.14	2.70%	$ 20.26	0.048123%	4.50%	0.00217%	0.00130%
SO	Southern Co.	$ 95.78	3.20%	$ 102.68	0.243891%	7.00%	0.01707%	0.00780%
SPGI	S&P Global	$ 402.35	1.00%	$ 124.66	0.296099%	8.00%	0.02369%	0.00296%
SRE	Sempra	$ 92.73	2.90%	$ 59.80	0.142040%	7.00%	0.00994%	0.00412%
STE	STERIS plc	$ 207.17	1.30%	$ 19.60	0.046555%	8.50%	0.00396%	0.00061%
STLD	Steel Dynamics	$ 241.43	0.90%	$ 37.93	0.090093%	3.50%	0.00315%	0.00081%
STT	State Street Corp.	$ 168.87	2.20%	$ 48.48	0.115152%	12.00%	0.01382%	0.00253%
STZ	Constellation Brands	$ 143.02	2.90%	$ 24.45	0.058075%	3.50%	0.00203%	0.00168%
SWK	Stanley Black & Deck	$ 89.66	3.70%	$ 13.38	0.031781%	19.50%	0.00620%	0.00118%
SYF	Synchrony Financial	$ 76.32	1.80%	$ 26.27	0.062398%	7.50%	0.00468%	0.00112%
SYK	Stryker Corp.	$ 313.68	1.10%	$ 116.54	0.276812%	10.50%	0.02907%	0.00304%
SYY	Sysco Corp.	$ 80.59	2.70%	$ 37.24	0.088454%	6.50%	0.00575%	0.00239%
T	AT&T Inc.	$ 22.37	5.50%	$ 158.59	0.376691%	4.50%	0.01695%	0.02072%
TAP	Molson Coors Beverag	$ 40.53	4.70%	$ 7.56	0.017957%	6.00%	0.00108%	0.00084%
TECH	Bio-Techne Corp.	$ 58.87	0.50%	$ 8.62	0.020475%	16.50%	0.00338%	0.00010%
TEL	TE Connectivity	$ 198.55	1.60%	$ 62.65	0.148809%	13.50%	0.02009%	0.00238%
TFC	Truist Fin'l	$ 49.79	4.20%	$ 61.56	0.146220%	8.50%	0.01243%	0.00614%
TGT	Target Corp.	$ 141.20	3.20%	$ 58.75	0.139546%	6.00%	0.00837%	0.00447%
TJX	TJX Companies	$ 165.17	1.10%	$ 183.76	0.436476%	9.00%	0.03928%	0.00480%
TMO	Thermo Fisher Sci.	$ 492.20	0.30%	$ 174.57	0.414647%	9.50%	0.03939%	0.00124%
TMUS	T-Mobile US	$ 180.79	2.30%	$ 199.31	0.473411%	16.50%	0.07811%	0.01089%
TPL	Texas Pacif. Land Co	$ 377.56	0.60%	$ 24.89	0.059120%	10.00%	0.00591%	0.00035%
TPR	Tapestry Inc.	$ 149.75	0.90%	$ 31.05	0.073751%	14.00%	0.01033%	0.00066%
TRGP	Targa Resources	$ 266.32	1.90%	$ 56.78	0.134867%	18.50%	0.02495%	0.00256%
TROW	Price (T. Rowe) Grou	$ 105.20	5.00%	$ 23.60	0.056056%	8.00%	0.00448%	0.00280%
TRV	Travelers Cos.	$ 320.74	1.60%	$ 67.56	0.160472%	7.50%	0.01204%	0.00257%
TSCO	Tractor Supply	$ 30.06	3.30%	$ 15.71	0.037315%	4.00%	0.00149%	0.00123%
TSN	Tyson Foods 'A'	$ 57.81	3.50%	$ 19.60	0.046555%	15.50%	0.00722%	0.00163%
TT	Trane Technologies p	$ 483.15	0.80%	$ 108.87	0.258593%	12.50%	0.03232%	0.00207%
TXN	Texas Instruments	$ 303.11	1.90%	$ 301.38	0.715853%	12.50%	0.08948%	0.01360%
TXT	Textron, Inc.	$ 86.54	0.10%	$ 15.15	0.035985%	13.50%	0.00486%	0.00004%
UDR	UDR, Inc.	$ 39.98	4.60%	$ 12.39	0.029429%	4.00%	0.00118%	0.00135%
UHS	Universal Health 'B'	$ 145.41	0.60%	$ 8.71	0.020688%	10.00%	0.00207%	0.00012%
UNH	UnitedHealth Group	$ 405.80	2.20%	$ 368.45	0.875161%	3.00%	0.02625%	0.01925%
UNP	Union Pacific	$ 259.96	2.10%	$ 154.19	0.366240%	7.50%	0.02747%	0.00769%
UPS	United Parcel Serv.	$ 106.14	6.20%	$ 91.57	0.217502%	0.50%	0.00109%	0.01349%
URI	United Rentals	$ 1,083.72	0.60%	$ 68.94	0.163750%	9.50%	0.01556%	0.00098%
USB	U.S. Bancorp	$ 60.11	3.60%	$ 91.27	0.216789%	8.50%	0.01843%	0.00780%
V	Visa Inc.	$ 332.23	0.90%	$ 642.09	1.525124%	12.00%	0.18301%	0.01373%
VLO	Valero Energy	$ 242.43	2.10%	$ 72.88	0.173108%	4.00%	0.00692%	0.00364%
VLTO	Veralto Corp.	$ 86.32	0.50%	$ 20.60	0.048930%	8.50%	0.00416%	0.00024%
VMC	Vulcan Materials	$ 307.29	0.60%	$ 39.75	0.094416%	5.50%	0.00519%	0.00057%
VRSK	Verisk Analytics	$ 180.06	1.10%	$ 23.39	0.055557%	10.50%	0.00583%	0.00061%
VRSN	VeriSign Inc.	$ 252.08	1.20%	$ 22.76	0.054061%	8.00%	0.00432%	0.00065%
VTRS	Viatris Inc.	$ 15.93	3.00%	$ 17.71	0.042066%	3.00%	0.00126%	0.00126%
VZ	Verizon Communic.	$ 45.68	6.10%	$ 191.29	0.454361%	4.00%	0.01817%	0.02772%
WAB	Wabtec Corp.	$ 272.48	0.50%	$ 47.21	0.112136%	14.00%	0.01570%	0.00056%
WEC	WEC Energy Group	$ 115.61	3.20%	$ 36.79	0.087385%	7.00%	0.00612%	0.00280%
WFC	Wells Fargo	$ 84.30	2.40%	$ 275.75	0.654975%	10.00%	0.06550%	0.01572%
WM	Waste Management	$ 223.26	1.70%	$ 85.95	0.204153%	8.00%	0.01633%	0.00347%
WMB	Williams Cos.	$ 75.87	2.60%	$ 91.36	0.217003%	9.00%	0.01953%	0.00564%
WMT	Walmart Inc.	$ 119.00	0.90%	$ 933.81	2.218032%	10.50%	0.23289%	0.01996%
WRB	Berkley (W.R.)	$ 70.05	0.50%	$ 25.32	0.060141%	11.50%	0.00692%	0.00030%
WSM	Williams-Sonoma	$ 235.66	1.10%	$ 26.85	0.063775%	6.50%	0.00415%	0.00070%
WST	West Pharmac. Svcs.	$ 340.41	0.30%	$ 23.74	0.056388%	9.00%	0.00507%	0.00017%
WTW	Willis Towers Wat. p	$ 261.50	1.50%	$ 24.05	0.057125%	12.00%	0.00685%	0.00086%
WY	Weyerhaeuser Co.	$ 25.30	3.30%	$ 17.47	0.041496%	15.50%	0.00643%	0.00137%
WYNN	Wynn Resorts	$ 103.75	1.00%	$ 10.78	0.025605%	9.50%	0.00243%	0.00026%
XEL	Xcel Energy Inc.	$ 81.47	3.00%	$ 49.15	0.116744%	8.00%	0.00934%	0.00350%
XOM	Exxon Mobil Corp.	$ 136.90	2.90%	$ 578.67	1.374486%	2.00%	0.02749%	0.03986%
XYL	Xylem Inc.	$ 112.04	1.50%	$ 27.23	0.064678%	10.50%	0.00679%	0.00097%
YUM	Yum! Brands	$ 153.02	2.00%	$ 41.75	0.099167%	10.50%	0.01041%	0.00198%
ZBH	Zimmer Biomet Hldgs.	$ 90.56	1.10%	$ 17.03	0.040450%	5.50%	0.00222%	0.00044%
ZTS	Zoetis Inc.	$ 78.17	2.70%	$ 32.25	0.076602%	7.00%	0.00536%	0.00207%
			Check Cell References >	$ 42,101	100.00000%		10.62749%	1.54146%
							CAPM Weighted Return >	12.17%

Excluded Entities

ABNB	Airbnb, Inc.	$ 144.40	0.00%	$ 83.79		12.50%
ACGL	Arch Capital Group	$ 94.92	0.00%	$ 33.04		6.50%
ADBE	Adobe Inc.	$ 196.57	0.00%	$ 80.49		17.00%
ADSK	Autodesk, Inc.	$ 192.61	0.00%	$ 39.80		15.50%
AKAM	Akamai Technologies	$ 119.48	0.00%	$ 17.47		9.50%
ALB	Albemarle Corp.	$ 147.84	1.10%	$ 18.44	n/a	
ALGN	Align Techn.	$ 170.90	0.00%	$ 12.40		10.50%
AMD	Advanced Micro Dev.	$ 519.74	0.00%	$ 899.16		39.50%
AMZN	Amazon.com	$ 234.27	0.00%	$ 2,498.07		17.00%
ANET	Arista Networks	$ 161.74	0.00%	$ 219.33		13.00%
APH	Amphenol Corp.	$ 162.78	0.70%	$ 203.57		26.00%
APP	AppLovin Corp.	$ 464.96	0.00%	$ 158.80		34.50%
APTV	Aptiv PLC	$ 60.42	0.00%	$ 13.52		11.50%
ARE	Alexandria Real Esta	$ 51.24	5.60%	$ 8.66	n/a	
ARES	Ares Management	$ 113.87	4.70%	$ 27.94		23.50%
AVGO	Broadcom Inc.	$ 382.07	0.70%	$ 1,859.09		42.00%
AXON	Axon Enterprise	$ 456.73	0.00%	$ 32.89		24.50%
AZO	AutoZone Inc.	$ 3,087.77	0.00%	$ 49.15		2.50%
BA	Boeing	$ 220.25	0.00%	$ 173.28	n/a	
BIIB	Biogen	$ 199.59	0.00%	$ 29.10		3.50%
BLDR	Builders FirstSource	$ 85.41	0.00%	$ 8.55		2.00%
BMY	Bristol-Myers Squibb	$ 55.00	4.60%	$ 111.37		27.00%
BRKB	Berkshire Hathaway '	$ 494.81	0.00%	$ 1,057.00	n/a	
BSX	Boston Scientific	$ 44.46	0.00%	$ 65.74		9.00%
BX	Blackstone Inc.	$ 112.99	5.30%	$ 92.28		22.50%
BXP	BXP Inc.	$ 64.14	4.40%	$ 10.19		-2.00%
CBRE	CBRE Group	$ 133.94	0.00%	$ 38.43		10.50%
CCL	Carnival Corp.	$ 28.91	2.10%	$ 39.61		21.50%
CDNS	Cadence Design Sys.	$ 372.40	0.00%	$ 105.74		15.00%
CHTR	Charter Communic.	$ 131.42	0.00%	$ 15.90		10.00%
CIEN	Ciena Corp.	$ 463.51	0.00%	$ 64.91		29.00%
CMG	Chipotle Mex. Grill	$ 31.69	0.00%	$ 39.84		14.50%
CNC	Centene Corp.	$ 62.97	0.00%	$ 31.32		4.00%
COHR	Coherent Corp.	$ 392.50	0.00%	$ 65.84	n/a	
COIN	Coinbase Global	$ 150.11	0.00%	$ 44.15		18.00%
COO	Cooper Cos.	$ 68.83	0.00%	$ 12.82		8.50%
CPAY	Corpay	$ 344.26	0.00%	$ 23.73		14.00%
CPRT	Copart, Inc.	$ 30.40	0.00%	$ 28.52		7.00%
CPT	Camden Property Trus	$ 111.26	3.80%	$ 11.37		-4.00%
CRL	Charles River	$ 202.10	0.00%	$ 8.94		11.00%
CRWD	CrowdStrike Hldgs.	$ 673.02	0.00%	$ 171.13		41.50%
CSGP	CoStar Group	$ 29.81	0.00%	$ 12.21		23.50%
CVNA	Carvana Co.	$ 67.91	0.00%	$ 47.41		20.50%
DASH	DoorDash, Inc.	$ 177.93	0.00%	$ 74.73		68.50%
DDOG	Datadog Inc	$ 239.77	0.00%	$ 93.95		15.50%
DECK	Deckers Outdoor	$ 105.70	0.00%	$ 14.78		11.00%
DELL	Dell Technologies	$ 434.06	0.60%	$ 273.00		23.00%
DLTR	Dollar Tree, Inc.	$ 119.35	0.00%	$ 22.62		28.50%
DOC	Healthpeak Propertie	$ 20.82	5.90%	$ 10.92	n/a	
DVA	DaVita Inc.	$ 213.04	0.00%	$ 14.37		13.50%
DXCM	DexCom Inc.	$ 69.75	0.00%	$ 26.58		17.50%
ECHO	EchoStar Corp.	$ 99.86	0.00%	$ 30.73	n/a	
EQR	Equity Residential	$ 68.38	4.20%	$ 24.50	n/a	
EW	Edwards Lifesciences	$ 89.66	0.00%	$ 49.87		9.50%
EXE	Expand Energy Corp	$ 88.47	3.63%	$ 20.94	n/a	
EXR	Extra Space Storage	$ 145.86	4.50%	$ 30.86		-0.50%
FCX	Freep't-McMoRan Inc.	$ 61.84	1.00%	$ 99.39		21.50%
FDXF	FedEx Freight Holding Company Inc	$ 153.89	0.00%	$ 20.98	n/a	
FFIV	F5, Inc.	$ 384.78	0.00%	$ 22.57		13.00%
FICO	Fair Isaac	$ 1,140.34	0.00%	$ 25.92		18.00%
FISV	Fiserv Inc.	$ 48.19	0.00%	$ 25.19		5.00%
FIX	Comfort Systems USA	$ 1,954.47	0.20%	$ 72.69		30.50%
FLEX	Flex Ltd.	$ 150.72	0.00%	$ 56.98		18.50%
FOX	Fox Corp. 'B'	$ 45.37	1.13%	$ 21.18	n/a	
FRT	Federal Rlty. Inv. T	$ 125.08	3.60%	$ 9.90	n/a	
FSLR	First Solar, Inc.	$ 248.36	0.00%	$ 28.23		17.00%
FTNT	Fortinet Inc.	$ 145.28	0.00%	$ 108.02		13.00%

GDDY	GoDaddy Inc.	$ 81.33	0.00%	$ 10.10		7.00%
GEV	GE Vernova Inc	$ 1,057.65	0.20%	$ 303.92	n/a	
GIS	Gen'l Mills	$ 34.80	7.10%	$ 18.08		-0.50%
GLW	Corning Inc.	$ 205.83	0.60%	$ 169.54		34.50%
GNRC	Generac Holdings	$ 284.14	0.00%	$ 17.34		14.00%
GOOGL	Alphabet Inc. 'A'	$ 345.29	0.00%	$ 4,226.93	n/a	
HONA	Honeywell Aerospace Inc	$ 221.01	0.00%	$ 67.68	n/a	
HOOD	Robinhood Markets	$ 97.19	0.00%	$ 95.28		29.50%
HSIC	Schein (Henry)	$ 82.82	0.00%	$ 9.11		11.50%
HWM	Howmet Aerospace	$ 276.06	0.20%	$ 112.60		20.50%
IDXX	IDEXX Labs.	$ 549.16	0.00%	$ 43.50		12.00%
INCY	Incyte Corp.	$ 108.46	0.00%	$ 20.57		20.50%
INTC	Intel Corp.	$ 131.65	0.00%	$ 703.85		43.00%
IP	Int'l Paper	$ 38.30	4.80%	$ 19.48		26.50%
IQV	IQVIA Holdings	$ 185.62	0.00%	$ 28.46		9.50%
ISRG	Intuitive Surgical	$ 401.83	0.00%	$ 143.09		13.50%
IT	Gartner Inc.	$ 130.47	0.00%	$ 8.91		6.00%
IVZ	Invesco Ltd.	$ 25.97	3.40%	$ 12.78		28.50%
KEYS	Keysight Technologie	$ 351.30	0.00%	$ 63.92		11.50%
KLAC	KLA Corp.	$ 240.48	0.00%	$ 355.35		76.00%
KVUE	Kenvue Inc.	$ 18.80	4.40%	$ 34.18	n/a	
LITE	Lumentum Holdings	$ 842.53	0.00%	$ 62.40	n/a	
LLY	Lilly (Eli)	$ 1,117.26	0.60%	$ 1,041.25		26.50%
LRCX	Lam Research	$ 374.80	0.20%	$ 519.60		22.50%
LULU	lululemon athletica	$ 113.09	0.00%	$ 12.28		3.50%
LUV	Southwest Airlines	$ 50.94	1.40%	$ 25.04		27.00%
LYV	Live Nation Entertai	$ 171.47	0.00%	$ 40.15		16.50%
MAA	Mid-America Apt.	$ 134.42	4.60%	$ 15.26	n/a	
MGM	MGM Resorts Int'l	$ 47.09	0.00%	$ 12.03		3.00%
MMM	3M Company	$ 165.91	1.90%	$ 86.55		57.00%
MNST	Monster Beverage	$ 94.70	0.00%	$ 90.98		10.00%
MRNA	Moderna, Inc.	$ 60.42	0.00%	$ 23.38	n/a	
MRVL	Marvell Technology	$ 276.70	0.10%	$ 266.61		26.00%
MTD	Mettler-Toledo Int'l	$ 1,203.18	0.00%	$ 23.70		8.50%
MU	Micron Technology	$ 1,048.51	0.10%	$ 1,359.17		103.00%
NCLH	Norwegian Cruise Lin	$ 21.01	0.00%	$ 9.12		17.50%
NFLX	Netflix, Inc.	$ 71.84	0.00%	$ 307.71		18.50%
NOW	ServiceNow, Inc.	$ 93.80	0.00%	$ 97.41		17.00%
NRG	NRG Energy	$ 142.21	1.30%	$ 26.45		26.50%
NVDA	NVIDIA Corp.	$ 199.00	0.50%	$ 5,071.03		31.00%
NVR	NVR, Inc.	$ 6,764.83	0.00%	$ 17.11		2.00%
NWS	News Corp. 'B'	$ 28.53	0.00%	$ 16.50	n/a	
O	Realty Income Corp.	$ 61.99	5.40%	$ 35.82	n/a	
ON	ON Semiconductor	$ 115.74	0.00%	$ 52.19		10.00%
ORCL	Oracle Corp.	$ 157.53	1.30%	$ 491.42		20.50%
ORLY	O'Reilly Automotive	$ 87.82	0.00%	$ 72.09		9.50%
PANW	Palo Alto Networks	$ 285.26	0.00%	$ 191.29		31.50%
PLTR	Palantir Technologie	$ 113.50	0.00%	$ 285.75		49.00%
PODD	Insulet Corp.	$ 148.88	0.00%	$ 9.71		30.50%
PSA	Public Storage	$ 317.92	3.80%	$ 56.08	n/a	
PSKY	Paramount Skydance Corp	$ 9.64	2.19%	$ 10.22	n/a	
PTC	PTC Inc.	$ 112.93	0.00%	$ 13.75		9.50%
Q	Qnity Electronics In	$ 158.73	0.20%	$ 36.79	n/a	
REG	Regency Centers Corp	$ 79.87	3.80%	$ 13.20	n/a	
SMCI	Super Micro Computer	$ 32.45	0.00%	$ 21.07		25.00%
SNDK	Sandisk Corp.	$ 1,914.46	0.00%	$ 331.96	n/a	
SNPS	Synopsys, Inc.	$ 463.93	0.00%	$ 86.41		12.50%
SOLV	Solventum Corp	$ 75.59	0.00%	$ 12.76	n/a	
SPG	Simon Property Group	$ 226.89	4.10%	$ 70.51	n/a	
STX	Seagate Technology p	$ 993.25	0.30%	$ 232.67		41.00%
SW	Smurfit WestRock PLC	$ 46.98	4.22%	$ 22.74	n/a	
SWKS	Skyworks Solutions	$ 71.40	4.00%	$ 11.33		-1.00%
TDG	TransDigm Group	$ 1,322.67	0.00%	$ 73.06		14.50%
TDY	Teledyne Technologie	$ 612.17	0.00%	$ 28.48		10.00%
TER	Teradyne Inc.	$ 427.20	0.10%	$ 71.33		25.00%
TKO	TKO Group	$ 203.51	1.50%	$ 15.34		56.50%
TRMB	Trimble Inc.	$ 50.14	0.00%	$ 11.62		8.50%
TSLA	Tesla, Inc.	$ 375.53	0.00%	$ 1,519.34		11.00%
TTD	Trade Desk (The)	$ 17.70	0.00%	$ 8.58		20.50%
TTWO	Take-Two Interactive	$ 235.77	0.00%	$ 44.42	n/a	
TYL	Tyler Technologies	$ 286.03	0.00%	$ 11.87		9.00%
UAL	United Airlines Hldg	$ 130.54	0.00%	$ 38.92		11.00%

UBER	Uber Technologies	$	73.85	0.00%	$	147.71	21.00%
ULTA	Ulta Beauty	$	478.93	0.00%	$	20.54	8.00%
VEEV	Veeva Systems	$	161.35	0.00%	$	25.08	14.50%
VICI	VICI Properties	$	26.72	7.00%	$	25.13	n/a
VRT	Vertiv Holdings	$	316.43	0.10%	$	136.94	30.50%
VRTX	Vertex Pharmac.	$	475.20	0.00%	$	119.94	17.00%
VST	Vistra Corp.	$	162.87	0.60%	$	56.54	25.00%
VTR	Ventas, Inc.	$	86.57	2.50%	$	39.44	39.00%
WAT	Waters Corp.	$	369.18	0.00%	$	21.33	10.00%
WBD	Warner Bros. Discove	$	27.20	0.00%	$	66.84	n/a
WDAY	Workday, Inc.	$	118.09	0.00%	$	29.29	19.00%
WDC	Western Digital	$	643.83	0.10%	$	254.22	109.00%
WELL	Welltower Inc.	$	221.43	1.50%	$	147.28	25.50%
XYZ	Block Inc	$	75.68	0.00%	$	49.59	n/a
ZBRA	Zebra Techn. 'A'	$	247.78	0.00%	$	12.18	10.00%

Florida City Gas - Return on Equity Study (June 2026)

CAPM - Current 30-Year Treasury Yields

Month	Risk-Free Rate 30-Year 1/
Feb-26	4.76
Mar-26	4.85
Apr-26	4.91
May-26	5.03
Jun-26	4.95
Jul-26	5.09
Six-Month Average	4.93%

1/ 6-month average of 30-year U.S. Treasury Constant Maturity Rate series, St. Louis FRED.
Source: Federal Reserve statistical release H.15 (Column Y)
https://www.federalreserve.gov/datadownload/Choose.aspx?rel=H15

Florida City Gas - Return on Equity Study (June 2026)

2025 Kroll Size Premium Adjustments

Decile	Max Market Cap (millions)			Size Premium
	(a)	(b)	(c)	(d)
	4,542,663.30	–	<	
1	53,677.50	–	4,542,663.30	-0.01%
2	20,547.63	–	53,647.98	0.33%
3	10,784.34	–	20,493.88	0.49%
4	6,449.09	–	10,707.83	0.50%
5	4,237.16	–	6,442.61	0.74%
6	2,522.12	–	4,232.27	1.00%
7	1,472.35	–	2,518.43	1.19%
8	782.51	–	1,472.33	0.88%
9	351.13	–	782.17	1.73%
10	3.75	–	351.05	4.47%
	<	–	$ 3.75	

Source: Kroll Cost of Capital Navigator as of December 31, 2025.

Florida City Gas - Return on Equity Study (June 2026)

Summary of ROE Determinations

Proxy Group:
Atmos Energy Corp
NiSource Inc
Northwest Natural Holding Co.
ONE Gas Inc.
Southwest Gas

ROE Determinations - IBES

Method	Median	Low	High
CAPM	12.88%	12.10%	13.40%
DCF	9.81%	9.55%	14.23%
Average	**11.34%**	**10.82%**	**13.81%**

Risk Thirds - IBES

	Total Range		Lower Third		Middle Third		Upper Third	
Method	**Low**	**High**	**Low**	**High**	**Low**	**High**	**Low**	**High**
CAPM	12.10%	13.40%	12.10%	12.53%	12.53%	12.96%	12.96%	13.40%
DCF	9.55%	14.23%	9.55%	11.11%	11.11%	12.67%	12.67%	14.23%
Average	**10.82%**	**13.81%**	**10.82%**	**11.82%**	**11.82%**	**12.82%**	**12.82%**	**13.81%**

ROE Determinations - Value Line

Method	Median	Low	High
CAPM	11.41%	10.63%	11.73%
DCF	9.46%	8.65%	9.95%
Average	**10.43%**	**9.64%**	**10.84%**

Risk Thirds - Value Line

	Total Range		Lower Third		Middle Third		Upper Third	
Method	**Low**	**High**	**Low**	**High**	**Low**	**High**	**Low**	**High**
CAPM	10.63%	11.73%	10.63%	11.00%	11.00%	11.37%	11.37%	11.73%
DCF	8.65%	9.95%	8.65%	9.09%	9.09%	9.52%	9.52%	9.95%
Average	**9.64%**	**10.84%**	**9.64%**	**10.04%**	**10.04%**	**10.44%**	**10.44%**	**10.84%**

ROE Determinations - Averages

Method	Median	Low	High
CAPM	12.14%	11.36%	12.56%
DCF	9.63%	9.10%	12.09%
Average	**10.89%**	**10.23%**	**12.33%**

Risk Thirds - Averages

	Total Range		Lower Third		Middle Third		Upper Third	
Method	**Low**	**High**	**Low**	**High**	**Low**	**High**	**Low**	**High**
CAPM	11.36%	12.56%	11.36%	11.76%	11.76%	12.16%	12.16%	12.56%
DCF	9.10%	12.09%	9.10%	10.10%	10.10%	11.09%	11.09%	12.09%
Average	**10.23%**	**12.33%**	**10.23%**	**10.93%**	**10.93%**	**11.63%**	**11.63%**	**12.33%**

Florida City Gas - Return on Equity Study (June 2026)

Proxy ROE Calculations
Return on Equity (Two-Stage DCF) Calculation
Six-Months Ended June 2026

(a) Ticker	(b) Company	(c) Average Dividend Yield	(d) IBES Growth Rate	(e) GDP Growth Rate	(f) IBES 67% Weighting	(g) GDP 33% Weighting	(h) Combined Growth Rate	(i) Adjusted Dividend Yield	(j) DCF Return
ATO	Atmos Energy Corporation	2.25%	8.90%	3.79%	5.93%	1.26%	7.20%	2.35%	9.55%
NI	NiSource Inc.	2.57%	8.80%	3.79%	5.87%	1.26%	7.13%	2.68%	9.81%
NWN	Northwest Natural Holding Company	3.91%	6.50%	3.79%	n/a	1.26%	n/a	n/a	n/a
OGS	ONE Gas Inc.	3.29%	n/a	3.79%	n/a	1.26%	n/a	n/a	n/a
SWX	Southwest Gas Holdings, Inc.	2.89%	14.80%	3.79%	9.87%	1.26%	11.13%	3.10%	14.23%

Range	9.55%	to	14.23%
Mean			11.19%
Median			9.81%
MidPoint			11.89%

Standard Deviation	2.63%

Florida City Gas - Return on Equity Study (June 2026)

Proxy Group ROE Calculations - Value Line
Return on Equity (Two-Stage DCF) Calculation
Six-Months Ended June 2026

(a) Ticker	(b) Company	(c) Average Dividend Yield	(d) Value Line Growth Rate	(e) GDP Growth Rate	(f) Value Line 67% Weighting	(g) GDP 33% Weighting	(h) Combined Growth Rate	(i) Adjusted Dividend Yield	(j) DCF Return
ATO	Atmos Energy Corporation	2.25%	8.50%	3.79%	5.67%	1.26%	6.93%	2.35%	9.28%
NI	NiSource Inc.	2.57%	9.00%	3.79%	6.00%	1.26%	7.26%	2.69%	9.95%
NWN	Northwest Natural Holding Company	3.91%	6.50%	3.79%	4.33%	1.26%	5.60%	4.04%	9.64%
OGS	ONE Gas Inc.	3.29%	6.00%	3.79%	4.00%	1.26%	5.26%	3.39%	8.65%
SWX	Southwest Gas Holdings, Inc.	2.89%	n/a	3.79%	n/a	1.26%	n/a	n/a	n/a

Range	8.65%	to	9.95%
Mean			9.38%
Median			9.46%
Midpoint			9.30%

Standard Deviation	0.56%

Florida City Gas - Return on Equity Study (June 2026)
Dividend Yield Calculations

		Stock Price				Annualized	Dividend	Average Dividend
Ticker	Company	Month	High	Low	Average	Dividend	Yield	Yield
ATO	Atmos Energy Corporation	Jan-26	$172.09	$163.57	$167.830	$4.00	2.38%	
		Feb-26	$187.82	$164.50	$176.160	$4.00	2.27%	
		Mar-26	$190.13	$179.32	$184.725	$4.00	2.17%	
		Apr-26	$192.51	$181.32	$186.915	$4.00	2.14%	
		May-26	$191.49	$168.12	$179.805	$4.00	2.22%	
		Jun-26	$175.42	$166.33	$170.875	$4.00	2.34%	2.25%
NI	NiSource Inc.	Jan-26	$44.95	$40.83	$42.890	$1.12	2.61%	
		Feb-26	$47.35	$43.41	$45.380	$1.20	2.64%	
		Mar-26	$47.96	$44.67	$46.315	$1.20	2.59%	
		Apr-26	$48.92	$46.43	$47.675	$1.20	2.52%	
		May-26	$48.98	$46.08	$47.530	$1.20	2.52%	
		Jun-26	$49.21	$45.09	$47.150	$1.20	2.55%	2.57%
NWN	Northwest Natural Holding Company	Jan-26	$47.65	$45.69	$46.670	$1.97	4.23%	
		Feb-26	$53.48	$46.57	$50.025	$1.97	3.94%	
		Mar-26	$54.00	$50.81	$52.405	$1.97	3.76%	
		Apr-26	$55.99	$51.88	$53.935	$1.97	3.66%	
		May-26	$53.57	$48.37	$50.970	$1.97	3.87%	
		Jun-26	$51.57	$47.57	$49.570	$1.97	3.98%	3.91%
OGS	ONE Gas Inc.	Jan-26	$79.88	$75.29	$77.585	$2.68	3.45%	
		Feb-26	$87.84	$79.18	$83.510	$2.72	3.26%	
		Mar-26	$88.03	$83.76	$85.895	$2.72	3.17%	
		Apr-26	$90.78	$85.06	$87.920	$2.72	3.09%	
		May-26	$90.20	$77.74	$83.970	$2.72	3.24%	
		Jun-26	$80.20	$75.35	$77.775	$2.72	3.50%	3.29%
SWX	Southwest Gas Holdings, Inc.	Jan-26	$86.75	$78.37	$82.560	$2.48	3.00%	
		Feb-26	$89.14	$81.32	$85.230	$2.48	2.91%	
		Mar-26	$90.00	$83.51	$86.755	$2.48	2.86%	
		Apr-26	$94.41	$86.32	$90.365	$2.48	2.74%	
		May-26	$94.43	$85.95	$90.190	$2.58	2.86%	
		Jun-26	$91.04	$84.47	$87.755	$2.58	2.94%	2.89%

Florida City Gas - Return on Equity Study (June 2026)
GDP Growth Calculations

Energy Information Administration ("EIA") AEO 2026 Table A20 1/

	Year	Amount	
Nominal GDP = Real GDP * GDP Chain-Type Price Index	2030	$37,283	
	2050	$76,589	
GDP Growth			**3.67%**

S&P Global Connect 2/

	Year	GI	
	2030	$37,042.0	
	2055	$96,744.0	
GDP Growth			**3.91%**

Social Security Administration ("SSA") Table VI.G.4 (2025) 3/

	Year	SSA	
	2030	$37,466	
	2080	$241,316	
GDP Growth			**3.80%**

Average	**3.79%**

Notes:
1/ Report: Annual Energy Outlook 2025 - (Release Date: April 8, 2026): Table 20. Macroeconomic Indicators. Nominal GDP=(Real GDP)*(GDP Chain-Type Price index). https://www.eia.gov/outlooks/aeo/tables_ref.php (Table 20)

2/ S&P Global Connect (formerly IHS Markit): Long-Term Macro Forecast - Baseline (U.S. Economy 30-Year Focus, Second Quarter - May 2025) (Release Date: June 13, 2025), Table Summary 1A. https://connect.ihsmarkit.com

3/ Social Security Administration: The 2026 OASDI Trustees Report (Release Date: June 9, 2026), Table VI.G4.-- OASDI and HI Annual and Summarized Income, Cost, and Balance as a Percentage of GDP, Calendar Years 2025-2100, Intermediate Estimates. https://www.ssa.gov/OACT/TR/2026/

Florida City Gas - Return on Equity Study (June 2026)

Proxy Group CAPM Calculations - IBES

Uses One Step DCF With Size Adjustment
as of June 2026

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
		Market Return									
Ticker	Company	S&P 500 Dividend Yield	S&P 500 Composite Growth Rate (IBES)	CAPM Cost of Equity	6-Month Hist Avg 30 Yr. Treasury Risk- Free Rate	CAPM Risk Premium	Value Line Adjusted Beta	Unadjusted Return	Market Cap $ Billions	Size Adjustment	CAPM Cost of Equity
ATO	Atmos Energy Corporation	1.51%	12.61%	14.12%	4.93%	9.19%	0.75	11.83%	$ 28.76	0.27%	12.10%
NI	NiSource Inc.	1.51%	12.61%	14.12%	4.93%	9.19%	0.85	12.75%	$ 20.43	0.40%	13.15%
NWN	Northwest Natural Holding Company	1.51%	12.61%	14.12%	4.93%	9.19%	0.75	11.83%	$ 2.12	1.05%	12.88%
OGS	ONE Gas Inc.	1.51%	12.61%	14.12%	4.93%	9.19%	0.85	12.75%	$ 3.04	0.65%	13.40%
SWX	Southwest Gas Holdings, Inc.	1.51%	12.61%	14.12%	4.93%	9.19%	0.80	12.29%	$ 6.67	0.37%	12.66%

Range	12.10%	to	13.40%
Mean			12.83%
Median			12.88%
Midpoint			12.75%
Standard Deviation			0.50%

Florida City Gas - Return on Equity Study (June 2026)
CAPM Analysis - S&P 500 (IBES Growth Rates)

Ticker	Name	Value Line 6/24/2026 Price	Value Line Current Dividend Yield	Value Line Market Cap @ 6/24/2026	Market Cap Weighting	IBES 5 Year Annual Growth Rate	Weighted Growth Rate	Weighted Dividend Yield
A	Agilent Technologies	$ 131.63	0.80%	$ 35.80	0.09525%	7.9%	0.00749%	0.00076%
AAPL	Apple Inc.	$ 293.08	0.40%	$ 4,387.81	11.67481%	13.8%	1.60529%	0.04670%
ABBV	AbbVie Inc.	$ 234.89	2.90%	$ 406.63	1.08194%	19.2%	0.20800%	0.03138%
ABT	Abbott Labs.	$ 90.49	2.80%	$ 152.53	0.40584%	9.5%	0.03842%	0.01136%
ACN	Accenture Plc	$ 129.15	5.00%	$ 77.63	0.20655%	7.3%	0.01508%	0.01033%
AEE	Ameren Corp.	$ 113.32	2.60%	$ 29.61	0.07878%	8.7%	0.00685%	0.00205%
AEP	Amer. Elec. Power	$ 134.96	2.80%	$ 69.44	0.18476%	8.4%	0.01546%	0.00517%
AFL	Aflac Inc.	$ 117.75	2.10%	$ 60.45	0.16084%	3.6%	0.00571%	0.00338%
AIG	Amer. Int'l Group	$ 76.14	2.60%	$ 41.10	0.10936%	16.8%	0.01835%	0.00284%
AJG	Gallagher (Arthur J.	$ 220.76	1.30%	$ 53.73	0.14296%	15.6%	0.02229%	0.00186%
AMCR	Amcor plc	$ 41.71	6.40%	$ 18.75	0.04989%	8.3%	0.00414%	0.00319%
AME	AMETEK, Inc.	$ 235.38	0.60%	$ 55.32	0.14719%	8.8%	0.01292%	0.00088%
AMGN	Amgen	$ 351.43	2.90%	$ 185.08	0.49245%	5.0%	0.02482%	0.01428%
AMP	Ameriprise Fin'l	$ 460.95	1.50%	$ 43.02	0.11446%	11.1%	0.01271%	0.00172%
AON	Aon plc	$ 325.48	1.00%	$ 67.27	0.17899%	9.9%	0.01770%	0.00179%
APA	APA Corp.	$ 33.32	3.00%	$ 12.07	0.03212%	15.1%	0.00485%	0.00096%
APD	Air Products & Chem.	$ 278.73	2.60%	$ 63.02	0.16768%	8.3%	0.01393%	0.00436%
APO	Apollo Global Mgmt	$ 122.60	1.70%	$ 78.28	0.20828%	14.6%	0.03050%	0.00354%
ARES	Ares Management	$ 113.87	4.70%	$ 27.94	0.07434%	19.6%	0.01460%	0.00349%
ATO	Atmos Energy	$ 172.59	2.40%	$ 27.40	0.07290%	8.9%	0.00649%	0.00175%
AVY	Avery Dennison	$ 163.15	2.50%	$ 12.11	0.03222%	5.8%	0.00187%	0.00081%
AXP	Amer. Express	$ 342.56	1.10%	$ 231.92	0.61708%	14.6%	0.09030%	0.00679%
BAC	Bank of America	$ 57.73	2.20%	$ 436.64	1.16178%	17.1%	0.19832%	0.02556%
BALL	Ball Corp.	$ 60.98	1.30%	$ 15.44	0.04108%	12.9%	0.00528%	0.00053%
BBY	Best Buy Co.	$ 77.63	4.90%	$ 15.89	0.04228%	4.9%	0.00207%	0.00207%
BEN	Franklin Resources	$ 32.47	3.90%	$ 17.77	0.04728%	15.0%	0.00709%	0.00184%
BFB	Brown-Forman 'B'	$ 27.80	3.30%	$ 12.50	0.03326%	1.1%	0.00037%	0.00110%
BG	Bunge Global SA	$ 108.99	2.60%	$ 21.55	0.05734%	1.1%	0.00063%	0.00149%
BKNG	Booking Holdings	$ 181.25	0.80%	$ 133.77	0.35593%	14.8%	0.05268%	0.00285%
BKR	Baker Hughes	$ 56.38	1.60%	$ 58.37	0.15531%	7.7%	0.01196%	0.00248%
BLK	BlackRock, Inc.	$ 982.60	2.40%	$ 163.09	0.43394%	13.3%	0.05752%	0.01041%
BRO	Brown & Brown	$ 61.80	1.10%	$ 19.57	0.05207%	5.2%	0.00271%	0.00057%
BX	Blackstone Inc.	$ 112.99	5.30%	$ 92.28	0.24553%	15.1%	0.03697%	0.01301%
CAH	Cardinal Health	$ 233.01	0.90%	$ 53.23	0.14163%	16.9%	0.02388%	0.00127%
CARR	Carrier Global	$ 74.06	1.30%	$ 60.08	0.15986%	7.5%	0.01197%	0.00208%
CASY	Casey's Gen'l Stores	$ 801.35	0.30%	$ 30.87	0.08214%	12.8%	0.01053%	0.00025%
CB	Chubb Ltd.	$ 335.15	1.20%	$ 127.19	0.33842%	7.4%	0.02504%	0.00406%
CBOE	Cboe Global Markets	$ 249.59	1.20%	$ 26.79	0.07128%	15.9%	0.01133%	0.00086%
CCL	Carnival Corp.	$ 28.91	2.10%	$ 39.61	0.10539%	9.1%	0.00959%	0.00221%
CDW	CDW Corp.	$ 130.22	1.90%	$ 15.99	0.04255%	7.4%	0.00315%	0.00081%
CHD	Church & Dwight	$ 98.67	1.20%	$ 22.17	0.05899%	6.8%	0.00400%	0.00071%
CHRW	C.H. Robinson	$ 177.28	1.40%	$ 22.15	0.05894%	18.3%	0.01081%	0.00083%
CI	Cigna Group	$ 279.46	2.20%	$ 74.32	0.19775%	8.0%	0.01582%	0.00435%
CINF	Cincinnati Financial	$ 178.45	2.10%	$ 26.80	0.07131%	5.3%	0.00378%	0.00150%
CL	Colgate-Palmolive	$ 91.88	2.30%	$ 71.05	0.18905%	4.9%	0.00928%	0.00435%
CME	CME Group	$ 231.68	2.20%	$ 88.02	0.23420%	8.5%	0.01985%	0.00515%
CMI	Cummins Inc.	$ 694.87	1.20%	$ 100.16	0.26650%	14.8%	0.03944%	0.00320%
CMS	CMS Energy Corp.	$ 76.49	3.00%	$ 22.61	0.06016%	7.5%	0.00451%	0.00180%
CNP	CenterPoint Energy	$ 43.86	2.10%	$ 28.15	0.07490%	8.8%	0.00659%	0.00157%
COF	Capital One Fin'l	$ 200.48	1.80%	$ 125.46	0.33382%	16.1%	0.05378%	0.00601%
COP	ConocoPhillips	$ 106.92	3.10%	$ 134.40	0.35760%	16.3%	0.05829%	0.01109%
COR	Cencora	$ 284.47	0.80%	$ 52.61	0.13998%	10.6%	0.01484%	0.00112%
COST	Costco Wholesale	$ 961.09	0.60%	$ 421.67	1.12195%	11.7%	0.13101%	0.00673%
CRH	CRH plc	$ 112.02	1.40%	$ 74.39	0.19793%	9.6%	0.01897%	0.00277%
CRM	Salesforce, Inc.	$ 152.76	1.10%	$ 139.46	0.37107%	15.3%	0.05677%	0.00408%
CSCO	Cisco Systems	$ 119.73	1.40%	$ 481.26	1.28051%	10.8%	0.13829%	0.01793%
CSX	CSX Corp.	$ 46.06	1.20%	$ 85.92	0.22861%	11.9%	0.02720%	0.00274%
CTAS	Cintas Corp.	$ 170.93	1.20%	$ 68.28	0.18168%	11.7%	0.02117%	0.00218%
CTSH	Cognizant Technology	$ 41.44	3.20%	$ 20.04	0.05332%	8.3%	0.00444%	0.00171%
CTVA	Corteva, Inc.	$ 80.09	1.00%	$ 53.01	0.14105%	10.8%	0.01528%	0.00141%
CVS	CVS Health	$ 101.87	2.80%	$ 128.75	0.34257%	13.5%	0.04617%	0.00959%

CVX	Chevron Corp.	$ 171.45	4.20%	$ 349.14	0.92897%	16.6%	0.15421%	0.03902%
D	Dominion Energy	$ 69.26	3.90%	$ 59.81	0.15914%	6.2%	0.00987%	0.00621%
DAL	Delta Air Lines	$ 90.65	0.80%	$ 55.54	0.14778%	15.8%	0.02330%	0.00118%
DE	Deere & Co.	$ 600.75	1.10%	$ 161.84	0.43061%	14.4%	0.06215%	0.00474%
DG	Dollar General	$ 119.17	2.00%	$ 24.77	0.06591%	9.4%	0.00618%	0.00132%
DGX	Quest Diagnostics	$ 203.11	1.70%	$ 21.29	0.05665%	9.1%	0.00513%	0.00096%
DHR	Danaher Corp.	$ 188.87	0.80%	$ 128.14	0.34095%	8.7%	0.02981%	0.00273%
DIS	Disney (Walt)	$ 101.12	1.50%	$ 183.49	0.48822%	12.8%	0.06265%	0.00732%
DOV	Dover Corp.	$ 224.31	0.90%	$ 30.93	0.08230%	12.4%	0.01016%	0.00074%
DPZ	Domino's Pizza	$ 287.62	2.80%	$ 9.92	0.02639%	11.2%	0.00296%	0.00074%
DRI	Darden Restaurants	$ 213.45	2.90%	$ 24.80	0.06599%	9.4%	0.00619%	0.00191%
DTE	DTE Energy	$ 151.10	3.10%	$ 30.50	0.08115%	6.4%	0.00519%	0.00252%
DUK	Duke Energy	$ 126.53	3.40%	$ 96.10	0.25570%	6.9%	0.01764%	0.00869%
EBAY	eBay Inc.	$ 109.45	1.10%	$ 47.12	0.12537%	10.7%	0.01336%	0.00138%
ECL	Ecolab Inc.	$ 276.29	1.10%	$ 75.96	0.20211%	13.6%	0.02746%	0.00222%
ED	Consol. Edison	$ 110.72	3.30%	$ 38.61	0.10273%	6.6%	0.00678%	0.00339%
EFX	Equifax, Inc.	$ 157.61	1.40%	$ 18.48	0.04917%	15.7%	0.00771%	0.00069%
EG	Everest Group	$ 345.74	2.40%	$ 14.59	0.03882%	15.2%	0.00590%	0.00093%
EIX	Edison Int'l	$ 74.22	4.90%	$ 27.78	0.07392%	7.1%	0.00525%	0.00362%
ELV	Elevance Health	$ 384.00	1.80%	$ 87.15	0.23188%	4.7%	0.01082%	0.00417%
EMR	Emerson Electric	$ 141.44	1.60%	$ 84.54	0.22494%	10.2%	0.02294%	0.00360%
EOG	EOG Resources	$ 134.45	3.10%	$ 71.42	0.19003%	13.3%	0.02518%	0.00589%
EQIX	Equinix, Inc.	$ 1,095.00	1.90%	$ 109.61	0.29164%	9.0%	0.02625%	0.00554%
ETN	Eaton Corp. plc	$ 404.59	1.00%	$ 169.04	0.44977%	13.9%	0.06234%	0.00450%
ETR	Entergy Corp.	$ 114.69	2.10%	$ 50.75	0.13503%	13.2%	0.01782%	0.00284%
EVRG	Evergy, Inc.	$ 85.82	3.20%	$ 19.17	0.05101%	9.4%	0.00479%	0.00163%
EXC	Exelon Corp.	$ 46.90	3.60%	$ 47.00	0.12505%	11.0%	0.01376%	0.00450%
EXPD	Expeditors Int'l	$ 160.16	1.00%	$ 21.84	0.05811%	7.7%	0.00449%	0.00058%
EXPE	Expedia Group	$ 262.15	0.60%	$ 29.16	0.07759%	17.0%	0.01316%	0.00047%
EXR	Extra Space Storage	$ 145.86	4.50%	$ 30.86	0.08211%	10.1%	0.00826%	0.00369%
FANG	Diamondback Energy	$ 183.48	2.30%	$ 53.45	0.14222%	5.6%	0.00796%	0.00327%
FAST	Fastenal Co.	$ 46.26	2.10%	$ 52.95	0.14089%	11.0%	0.01550%	0.00296%
FDS	FactSet Research	$ 216.45	2.10%	$ 8.23	0.02190%	5.3%	0.00116%	0.00046%
FE	FirstEnergy Corp.	$ 47.82	3.90%	$ 27.02	0.07189%	7.5%	0.00539%	0.00280%
FIS	Fidelity Nat'l Info.	$ 38.66	4.70%	$ 19.39	0.05159%	9.5%	0.00492%	0.00242%
FITB	Fifth Third Bancorp	$ 54.96	3.00%	$ 35.45	0.09432%	13.9%	0.01311%	0.00283%
FOX	Fox Corp. 'B'	$ 45.37	1.13%	$ 21.18	0.05634%	4.9%	0.00276%	0.00064%
FOXA	Fox Corp	$ 50.10	1.02%	$ 23.43	0.06234%	4.9%	0.00305%	0.00064%
GD	Gen'l Dynamics	$ 344.32	1.70%	$ 92.84	0.24702%	10.1%	0.02483%	0.00420%
GE	Gen'l Electric	$ 365.88	0.50%	$ 372.44	0.99096%	15.1%	0.14964%	0.00495%
GEHC	GE HealthCare	$ 64.88	0.20%	$ 27.64	0.07354%	7.0%	0.00515%	0.00015%
GEN	Gen Digital Inc.	$ 23.56	2.10%	$ 13.76	0.03661%	15.3%	0.00560%	0.00077%
GILD	Gilead Sciences	$ 125.16	2.60%	$ 154.96	0.41231%	5.9%	0.02433%	0.01072%
GM	Gen'l Motors	$ 78.95	0.80%	$ 80.43	0.21400%	14.2%	0.03039%	0.00171%
GOOG	Alphabet Inc.	$ 345.04	0.20%	$ 4,216.05	11.21780%	17.4%	1.95115%	0.02244%
GPN	Global Payments	$ 67.08	1.50%	$ 15.41	0.04100%	12.8%	0.00526%	0.00062%
GRMN	Garmin Ltd.	$ 240.02	1.80%	$ 45.52	0.12112%	7.9%	0.00957%	0.00218%
GS	Goldman Sachs	$ 1,076.91	1.70%	$ 328.01	0.87275%	10.9%	0.09513%	0.01484%
GWW	Grainger (W.W.)	$ 1,342.57	0.80%	$ 63.61	0.16925%	10.0%	0.01687%	0.00135%
HAL	Halliburton Co.	$ 33.90	2.00%	$ 29.37	0.07815%	6.1%	0.00473%	0.00156%
HBAN	Huntington Bancshs.	$ 17.58	3.60%	$ 26.73	0.07112%	13.7%	0.00975%	0.00256%
HCA	HCA Healthcare	$ 387.76	0.80%	$ 84.67	0.22528%	10.2%	0.02297%	0.00180%
HD	Home Depot	$ 342.86	2.70%	$ 325.31	0.86556%	5.6%	0.04804%	0.02337%
HII	Huntington Ingalls	$ 279.62	2.00%	$ 10.92	0.02906%	13.7%	0.00397%	0.00058%
HLT	Hilton Worldwide	$ 343.42	0.20%	$ 79.02	0.21025%	12.6%	0.02650%	0.00042%
HON	Honeywell Int'l	$ 227.42	2.10%	$ 144.92	0.38559%	8.1%	0.03123%	0.00810%
HPQ	HP Inc.	$ 23.29	5.00%	$ 21.68	0.05768%	3.4%	0.00193%	0.00288%
HRL	Hormel Foods	$ 25.55	4.70%	$ 13.26	0.03528%	6.8%	0.00238%	0.00166%
HUM	Humana Inc.	$ 361.64	1.00%	$ 43.50	0.11574%	16.8%	0.01939%	0.00116%
IBKR	Interactive Brokers	$ 92.79	0.40%	$ 43.12	0.11473%	14.8%	0.01698%	0.00046%
IBM	Int'l Business Mach.	$ 262.96	2.70%	$ 236.32	0.62879%	7.0%	0.04401%	0.01698%
ICE	Intercontinental Exc	$ 130.02	1.60%	$ 74.47	0.19815%	12.6%	0.02493%	0.00317%
IFF	Int'l Flavors & Frag	$ 75.83	2.10%	$ 19.42	0.05167%	9.7%	0.00501%	0.00109%
INTU	Intuit Inc.	$ 262.23	1.80%	$ 71.95	0.19144%	15.0%	0.02879%	0.00345%
IR	Ingersoll Rand Inc.	$ 78.32	0.10%	$ 30.46	0.08105%	4.7%	0.00380%	0.00008%
IRM	Iron Mountain	$ 130.59	2.70%	$ 38.71	0.10300%	19.0%	0.01957%	0.00278%
ITW	Illinois Tool Works	$ 263.68	2.40%	$ 76.57	0.20373%	5.1%	0.01046%	0.00489%
IVZ	Invesco Ltd.	$ 25.97	3.40%	$ 12.78	0.03400%	19.1%	0.00649%	0.00116%
J	Jacobs Solutions	$ 122.04	1.20%	$ 14.13	0.03760%	15.8%	0.00592%	0.00045%
JCI	Johnson Ctrls. Int'l	$ 142.81	1.10%	$ 90.58	0.24101%	20.0%	0.04820%	0.00265%
JNJ	Johnson & Johnson	$ 241.00	2.20%	$ 556.93	1.48184%	8.8%	0.12966%	0.03260%

JPM	JPMorgan Chase	$ 333.45	1.90%	$ 893.76	2.37806%	9.6%	0.22853%	0.04518%
KDP	Keurig Dr Pepper	$ 31.40	3.10%	$ 41.94	0.11159%	9.6%	0.01074%	0.00346%
KIM	Kimco Realty	$ 25.89	4.20%	$ 16.64	0.04427%	5.7%	0.00254%	0.00186%
KMB	Kimberly-Clark	$ 106.73	4.80%	$ 33.36	0.08876%	2.5%	0.00220%	0.00426%
KMI	Kinder Morgan Inc.	$ 32.59	3.70%	$ 71.75	0.19091%	10.5%	0.02005%	0.00706%
KO	Coca-Cola	$ 80.60	2.60%	$ 342.14	0.91034%	7.3%	0.06624%	0.02367%
KR	Kroger Co.	$ 58.48	2.50%	$ 34.29	0.09124%	6.6%	0.00602%	0.00228%
KVUE	Kenvue Inc.	$ 18.80	4.40%	$ 34.18	0.09094%	8.0%	0.00729%	0.00400%
LDOS	Leidos Hldgs.	$ 104.32	1.60%	$ 13.25	0.03525%	5.6%	0.00197%	0.00056%
LH	Labcorp Holdings	$ 265.18	1.10%	$ 20.91	0.05564%	8.3%	0.00462%	0.00061%
LHX	L3Harris Technologie	$ 287.27	1.70%	$ 53.41	0.14211%	14.3%	0.02032%	0.00242%
LII	Lennox Int'l	$ 551.75	0.90%	$ 18.65	0.04962%	6.5%	0.00322%	0.00045%
LIN	Linde plc	$ 515.73	1.20%	$ 239.59	0.63749%	8.5%	0.05412%	0.00765%
LMT	Lockheed Martin	$ 491.64	2.90%	$ 113.03	0.30074%	16.3%	0.04899%	0.00872%
LNT	Alliant Energy	$ 75.59	2.70%	$ 18.80	0.05002%	7.5%	0.00375%	0.00135%
LOW	Lowe's Cos.	$ 221.45	2.30%	$ 120.28	0.32003%	5.4%	0.01712%	0.00736%
LVS	Las Vegas Sands	$ 47.76	2.50%	$ 32.26	0.08584%	15.4%	0.01322%	0.00215%
MA	Mastercard Inc.	$ 494.41	0.70%	$ 442.46	1.17727%	15.5%	0.18231%	0.00824%
MAR	Marriott Int'l	$ 383.56	0.70%	$ 102.14	0.27177%	11.4%	0.03108%	0.00190%
MAS	Masco Corp.	$ 78.05	1.70%	$ 15.03	0.03999%	9.8%	0.00393%	0.00068%
MCD	McDonald's Corp.	$ 273.88	2.80%	$ 191.93	0.51068%	7.7%	0.03925%	0.01430%
MCK	McKesson Corp.	$ 766.55	0.50%	$ 93.11	0.24774%	13.3%	0.03289%	0.00124%
MCO	Moody's Corp.	$ 449.79	0.90%	$ 79.42	0.21132%	11.6%	0.02446%	0.00190%
MDLZ	Mondelez Int'l	$ 61.74	3.20%	$ 78.42	0.20865%	8.1%	0.01682%	0.00668%
MDT	Medtronic plc	$ 80.13	3.60%	$ 101.48	0.27001%	7.5%	0.02012%	0.00972%
MET	MetLife Inc.	$ 84.60	2.80%	$ 60.35	0.16058%	11.9%	0.01918%	0.00450%
META	Meta Platforms	$ 557.67	0.40%	$ 1,426.54	3.79565%	18.3%	0.69271%	0.01518%
MKC	McCormick & Co.	$ 47.60	3.80%	$ 12.27	0.03265%	5.6%	0.00184%	0.00124%
MLM	Martin Marietta	$ 616.62	0.50%	$ 36.78	0.09786%	14.3%	0.01399%	0.00049%
MMM	3M Company	$ 165.91	1.90%	$ 86.55	0.23029%	8.7%	0.02006%	0.00438%
MO	Altria Group	$ 72.07	5.90%	$ 116.38	0.30966%	3.6%	0.01104%	0.01827%
MOS	Mosaic Company	$ 20.86	4.20%	$ 6.98	0.01857%	10.3%	0.00191%	0.00078%
MRK	Merck & Co.	$ 120.60	2.80%	$ 285.77	0.76036%	7.1%	0.05373%	0.02129%
MRSH	Marsh & McLennan	$ 165.96	2.20%	$ 77.64	0.20658%	7.2%	0.01482%	0.00454%
MS	Morgan Stanley	$ 219.86	1.80%	$ 359.45	0.95640%	10.1%	0.09615%	0.01722%
MSCI	MSCI Inc.	$ 577.29	1.40%	$ 42.73	0.11369%	13.6%	0.01550%	0.00159%
MSFT	Microsoft Corp.	$ 365.46	1.00%	$ 2,730.81	7.26597%	16.9%	1.23049%	0.07266%
MSI	Motorola Solutions	$ 400.60	1.20%	$ 65.54	0.17438%	10.2%	0.01770%	0.00209%
MTB	M&T Bank Corp.	$ 233.26	2.60%	$ 34.58	0.09201%	10.9%	0.01001%	0.00239%
NDAQ	Nasdaq, Inc.	$ 81.61	1.30%	$ 47.08	0.12527%	12.9%	0.01611%	0.00163%
NDSN	Nordson Corp.	$ 296.11	1.20%	$ 16.50	0.04390%	13.0%	0.00571%	0.00053%
NEE	NextEra Energy	$ 87.62	2.90%	$ 179.30	0.47707%	8.1%	0.03864%	0.01384%
NEM	Newmont Corp.	$ 94.04	1.10%	$ 110.86	0.29497%	15.9%	0.04690%	0.00324%
NI	NiSource Inc.	$ 47.63	2.60%	$ 22.79	0.06064%	8.8%	0.00531%	0.00158%
NKE	NIKE, Inc. 'B'	$ 41.82	3.90%	$ 63.75	0.16962%	1.9%	0.00323%	0.00662%
NOC	Northrop Grumman	$ 503.01	2.10%	$ 72.04	0.19168%	7.2%	0.01380%	0.00403%
NRG	NRG Energy	$ 142.21	1.30%	$ 26.45	0.07038%	16.1%	0.01132%	0.00091%
NSC	Norfolk Southern	$ 303.82	1.80%	$ 68.26	0.18162%	5.9%	0.01078%	0.00327%
NTAP	NetApp, Inc.	$ 155.56	1.40%	$ 31.03	0.08256%	8.5%	0.00699%	0.00116%
NTRS	Northern Trust Corp.	$ 173.93	1.80%	$ 32.71	0.08703%	13.1%	0.01140%	0.00157%
NXPI	NXP Semi. NV	$ 294.06	1.40%	$ 81.73	0.21746%	15.6%	0.03388%	0.00304%
O	Realty Income Corp.	$ 61.99	5.40%	$ 35.82	0.09531%	17.6%	0.01680%	0.00515%
ODFL	Old Dominion Freight	$ 219.04	0.50%	$ 45.78	0.12181%	15.5%	0.01888%	0.00061%
OKE	ONEOK Inc.	$ 87.31	4.90%	$ 54.34	0.14458%	6.1%	0.00877%	0.00708%
OMC	Omnicom Group	$ 73.66	4.30%	$ 22.51	0.05989%	15.2%	0.00910%	0.00258%
OTIS	Otis Worldwide	$ 72.63	2.40%	$ 28.25	0.07517%	5.4%	0.00406%	0.00180%
PCAR	PACCAR Inc.	$ 117.03	3.80%	$ 63.11	0.16792%	16.1%	0.02703%	0.00638%
PCG	PG&E Corp.	$ 17.12	1.50%	$ 36.55	0.09725%	9.4%	0.00914%	0.00146%
PEG	Public Serv. Enterpr	$ 81.95	3.30%	$ 40.14	0.10680%	8.2%	0.00876%	0.00352%
PEP	PepsiCo, Inc.	$ 142.27	4.20%	$ 192.35	0.51179%	6.0%	0.03063%	0.02150%
PFG	Principal Fin'l Grou	$ 106.70	3.00%	$ 24.18	0.06434%	9.9%	0.00634%	0.00193%
PG	Procter & Gamble	$ 152.04	2.80%	$ 345.85	0.92022%	4.0%	0.03638%	0.02577%
PGR	Progressive Corp.	$ 220.50	0.20%	$ 121.52	0.32333%	3.5%	0.01132%	0.00065%
PH	Parker-Hannifin	$ 961.09	0.80%	$ 121.81	0.32410%	11.0%	0.03565%	0.00259%
PHM	PulteGroup, Inc.	$ 135.71	0.80%	$ 24.21	0.06442%	4.8%	0.00309%	0.00052%
PKG	Packaging Corp.	$ 237.85	2.10%	$ 20.88	0.05556%	10.2%	0.00568%	0.00117%
PM	Philip Morris Int'l	$ 178.78	3.30%	$ 269.57	0.71725%	10.2%	0.07287%	0.02367%
PNC	PNC Financial Serv.	$ 239.92	3.00%	$ 91.63	0.24380%	11.9%	0.02894%	0.00731%
PNR	Pentair plc	$ 74.81	1.40%	$ 12.08	0.03214%	11.5%	0.00369%	0.00045%
PNW	Pinnacle West Capita	$ 105.37	3.50%	$ 12.38	0.03294%	6.5%	0.00214%	0.00115%
PPG	PPG Inds.	$ 120.98	2.30%	$ 26.57	0.07070%	8.7%	0.00612%	0.00163%

PPL	PPL Corp.	$ 36.92	3.10%	$ 26.27	0.06990%	8.3%	0.00578%	0.00217%
PRU	Prudential Fin'l	$ 106.26	5.40%	$ 38.39	0.10215%	3.5%	0.00353%	0.00552%
PSKY	Paramount Skydance Corp	$ 9.64	2.19%	$ 10.22	0.02720%	19.0%	0.00517%	0.00060%
PYPL	PayPal Holdings	$ 42.48	1.40%	$ 38.95	0.10364%	5.8%	0.00601%	0.00145%
Q	Qnity Electronics In	$ 158.73	0.20%	$ 36.79	0.09789%	14.2%	0.01388%	0.00020%
QCOM	Qualcomm Inc.	$ 197.41	1.80%	$ 238.32	0.63411%	2.5%	0.01585%	0.01141%
RCL	Royal Caribbean	$ 320.95	1.90%	$ 83.66	0.22260%	15.5%	0.03455%	0.00423%
REGN	Regeneron Pharmac.	$ 623.43	0.60%	$ 64.74	0.17226%	14.8%	0.02549%	0.00103%
RF	Regions Financial	$ 29.49	3.90%	$ 24.93	0.06633%	10.4%	0.00693%	0.00259%
RJF	Raymond James Fin'l	$ 154.79	1.50%	$ 31.04	0.08259%	18.9%	0.01561%	0.00124%
RL	Ralph Lauren	$ 414.25	0.90%	$ 24.70	0.06572%	9.9%	0.00653%	0.00059%
ROK	Rockwell Automation	$ 460.37	1.20%	$ 53.74	0.14299%	16.8%	0.02402%	0.00172%
ROL	Rollins, Inc.	$ 44.54	1.60%	$ 21.37	0.05686%	13.1%	0.00742%	0.00091%
ROST	Ross Stores	$ 228.59	0.80%	$ 77.92	0.20732%	11.2%	0.02323%	0.00166%
RSG	Republic Services	$ 213.58	1.10%	$ 62.94	0.16747%	8.7%	0.01452%	0.00184%
RTX	RTX Corp.	$ 185.06	1.60%	$ 244.07	0.64941%	10.2%	0.06624%	0.01039%
RVTY	Revvity, Inc.	$ 105.63	0.30%	$ 11.12	0.02959%	9.4%	0.00277%	0.00009%
SBAC	SBA Communications	$ 185.46	2.80%	$ 19.82	0.05274%	8.0%	0.00422%	0.00148%
SCHW	Schwab (Charles)	$ 91.39	1.40%	$ 161.82	0.43056%	19.2%	0.08267%	0.00603%
SHW	Sherwin-Williams	$ 333.13	1.00%	$ 78.50	0.20887%	9.8%	0.02051%	0.00209%
SJM	Smucker (J.M.)	$ 111.63	4.00%	$ 11.43	0.03041%	7.3%	0.00222%	0.00122%
SLB	SLB Ltd.	$ 46.61	2.60%	$ 71.70	0.19077%	9.5%	0.01803%	0.00496%
SNA	Snap-on Inc.	$ 392.14	2.70%	$ 20.26	0.05391%	5.3%	0.00286%	0.00146%
SO	Southern Co.	$ 95.78	3.20%	$ 102.68	0.27320%	9.3%	0.02527%	0.00874%
SPGI	S&P Global	$ 402.35	1.00%	$ 124.66	0.33169%	11.9%	0.03935%	0.00332%
SRE	Sempra	$ 92.73	2.90%	$ 59.80	0.15911%	8.8%	0.01400%	0.00461%
STT	State Street Corp.	$ 168.87	2.20%	$ 48.48	0.12899%	14.8%	0.01909%	0.00284%
STZ	Constellation Brands	$ 143.02	2.90%	$ 24.45	0.06506%	3.1%	0.00199%	0.00189%
SWK	Stanley Black & Deck	$ 89.66	3.70%	$ 13.38	0.03560%	13.4%	0.00476%	0.00132%
SYF	Synchrony Financial	$ 76.32	1.80%	$ 26.27	0.06990%	7.5%	0.00524%	0.00126%
SYK	Stryker Corp.	$ 313.68	1.10%	$ 116.54	0.31008%	10.9%	0.03389%	0.00341%
SYY	Sysco Corp.	$ 80.59	2.70%	$ 37.24	0.09909%	5.0%	0.00493%	0.00268%
T	AT&T Inc.	$ 22.37	5.50%	$ 158.59	0.42197%	11.7%	0.04917%	0.02321%
TECH	Bio-Techne Corp.	$ 58.87	0.50%	$ 8.62	0.02294%	6.4%	0.00146%	0.00011%
TEL	TE Connectivity	$ 198.55	1.60%	$ 62.65	0.16670%	13.5%	0.02245%	0.00267%
TFC	Truist Fin'l	$ 49.79	4.20%	$ 61.56	0.16379%	12.9%	0.02120%	0.00688%
TGT	Target Corp.	$ 141.20	3.20%	$ 58.75	0.15632%	6.1%	0.00954%	0.00500%
TJX	TJX Companies	$ 165.17	1.10%	$ 183.76	0.48894%	9.0%	0.04396%	0.00538%
TMO	Thermo Fisher Sci.	$ 492.20	0.30%	$ 174.57	0.46448%	8.9%	0.04150%	0.00139%
TMUS	T-Mobile US	$ 180.79	2.30%	$ 199.31	0.53031%	16.9%	0.08949%	0.01220%
TPR	Tapestry Inc.	$ 149.75	0.90%	$ 31.05	0.08262%	17.5%	0.01442%	0.00074%
TRGP	Targa Resources	$ 266.32	1.90%	$ 56.78	0.15108%	19.3%	0.02908%	0.00287%
TROW	Price (T. Rowe) Grou	$ 105.20	5.00%	$ 23.60	0.06279%	0.3%	0.00019%	0.00314%
TSCO	Tractor Supply	$ 30.06	3.30%	$ 15.71	0.04180%	7.3%	0.00305%	0.00138%
TSN	Tyson Foods 'A'	$ 57.81	3.50%	$ 19.60	0.05215%	11.9%	0.00621%	0.00183%
TT	Trane Technologies p	$ 483.15	0.80%	$ 108.87	0.28967%	14.6%	0.04223%	0.00232%
TXT	Textron, Inc.	$ 86.54	0.10%	$ 15.15	0.04031%	9.2%	0.00371%	0.00004%
UHS	Universal Health 'B'	$ 145.41	0.60%	$ 8.71	0.02318%	9.7%	0.00225%	0.00014%
UNH	UnitedHealth Group	$ 405.80	2.20%	$ 368.45	0.98035%	7.6%	0.07473%	0.02157%
UNP	Union Pacific	$ 259.96	2.10%	$ 154.19	0.41026%	8.1%	0.03315%	0.00862%
UPS	United Parcel Serv.	$ 106.14	6.20%	$ 91.57	0.24364%	5.0%	0.01211%	0.01511%
URI	United Rentals	$ 1,083.72	0.60%	$ 68.94	0.18343%	13.8%	0.02540%	0.00110%
USB	U.S. Bancorp	$ 60.11	3.60%	$ 91.27	0.24285%	11.4%	0.02764%	0.00874%
V	Visa Inc.	$ 332.23	0.90%	$ 642.09	1.70843%	13.8%	0.23650%	0.01538%
VLO	Valero Energy	$ 242.43	2.10%	$ 72.88	0.19391%	19.9%	0.03849%	0.00407%
VLTO	Veralto Corp.	$ 86.32	0.50%	$ 20.60	0.05481%	8.0%	0.00438%	0.00027%
VMC	Vulcan Materials	$ 307.29	0.60%	$ 39.75	0.10576%	15.0%	0.01581%	0.00063%
VRSK	Verisk Analytics	$ 180.06	1.10%	$ 23.39	0.06223%	11.2%	0.00695%	0.00068%
VTRS	Viatris Inc.	$ 15.93	3.00%	$ 17.71	0.04712%	4.3%	0.00203%	0.00141%
VZ	Verizon Communic.	$ 45.68	6.10%	$ 191.29	0.50897%	5.9%	0.02988%	0.03105%
WAB	Wabtec Corp.	$ 272.48	0.50%	$ 47.21	0.12561%	13.2%	0.01658%	0.00063%
WEC	WEC Energy Group	$ 115.61	3.20%	$ 36.79	0.09789%	7.4%	0.00724%	0.00313%
WFC	Wells Fargo	$ 84.30	2.40%	$ 275.75	0.73370%	13.2%	0.09663%	0.01761%
WM	Waste Management	$ 223.26	1.70%	$ 85.95	0.22869%	12.6%	0.02888%	0.00389%
WMT	Walmart Inc.	$ 119.00	0.90%	$ 933.81	2.48462%	9.8%	0.24281%	0.02236%
WRB	Berkley (W.R.)	$ 70.05	0.50%	$ 25.32	0.06737%	4.9%	0.00330%	0.00034%
WSM	Williams-Sonoma	$ 235.66	1.10%	$ 26.85	0.07144%	9.2%	0.00657%	0.00079%
WST	West Pharmac. Svcs.	$ 340.41	0.30%	$ 23.74	0.06317%	13.9%	0.00878%	0.00019%
WTW	Willis Towers Wat. p	$ 261.50	1.50%	$ 24.05	0.06399%	15.1%	0.00966%	0.00096%
WYNN	Wynn Resorts	$ 103.75	1.00%	$ 10.78	0.02868%	0.3%	0.00009%	0.00029%
XOM	Exxon Mobil Corp.	$ 136.90	2.90%	$ 578.67	1.53969%	13.0%	0.20016%	0.04465%

XYL	Xylem Inc.	$ 112.04	1.50%	$ 27.23	0.07245%	11.9%	0.00862%	0.00109%
YUM	Yum! Brands	$ 153.02	2.00%	$ 41.75	0.11109%	11.6%	0.01290%	0.00222%
ZBH	Zimmer Biomet Hldgs.	$ 90.56	1.10%	$ 17.03	0.04531%	5.4%	0.00246%	0.00050%
ZTS	Zoetis Inc.	$ 78.17	2.70%	$ 32.25	0.08581%	7.9%	0.00681%	0.00232%
			Check Cell References >	**$ 37,584**	**100.00%**		**12.61%**	**1.51%**
						CAPM Weighted Return >		**14.12%**

Excluded Entities

ABNB	Airbnb, Inc.	$ 144.40	0.00%	$ 83.79	16.9%
ACGL	Arch Capital Group	$ 94.92	0.00%	$ 33.04	1.6%
ADBE	Adobe Inc.	$ 196.57	0.00%	$ 80.49	14.4%
ADI	Analog Devices	$ 413.16	1.10%	$ 218.13	28.7%
ADM	Archer Daniels Midl'	$ 75.08	2.70%	$ 36.47	20.8%
ADP	Automatic Data Proc.	$ 219.85	3.10%	$ 86.98	n/a
ADSK	Autodesk, Inc.	$ 192.61	0.00%	$ 39.80	15.3%
AES	AES Corp.	$ 14.68	4.80%	$ 10.43	n/a
AIZ	Assurant Inc.	$ 263.82	1.30%	$ 13.02	n/a
AKAM	Akamai Technologies	$ 119.48	0.00%	$ 17.47	8.2%
ALB	Albemarle Corp.	$ 147.84	1.10%	$ 18.44	n/a
ALGN	Align Techn.	$ 170.90	0.00%	$ 12.40	9.1%
ALL	Allstate Corp.	$ 233.54	1.80%	$ 57.87	-7.5%
ALLE	Allegion plc	$ 134.00	1.60%	$ 11.27	n/a
AMAT	Applied Materials	$ 588.97	0.30%	$ 507.66	30.0%
AMD	Advanced Micro Dev.	$ 519.74	0.00%	$ 899.16	57.7%
AMT	Amer. Tower 'A'	$ 174.46	4.20%	$ 82.46	n/a
AMZN	Amazon.com	$ 234.27	0.00%	$ 2,498.07	20.5%
ANET	Arista Networks	$ 161.74	0.00%	$ 219.33	20.1%
AOS	Smith (A.O.)	$ 60.18	2.30%	$ 8.13	n/a
APH	Amphenol Corp.	$ 162.78	0.70%	$ 203.57	24.9%
APP	AppLovin Corp.	$ 464.96	0.00%	$ 158.80	43.8%
APTV	Aptiv PLC	$ 60.42	0.00%	$ 13.52	5.4%
ARE	Alexandria Real Esta	$ 51.24	5.60%	$ 8.66	n/a
AVB	AvalonBay Communitie	$ 190.12	4.00%	$ 25.20	n/a
AVGO	Broadcom Inc.	$ 382.07	0.70%	$ 1,859.09	52.5%
AWK	Amer. Water Works	$ 129.64	2.80%	$ 24.38	n/a
AXON	Axon Enterprise	$ 456.73	0.00%	$ 32.89	28.1%
AZO	AutoZone Inc.	$ 3,087.77	0.00%	$ 49.15	13.1%
BA	Boeing	$ 220.25	0.00%	$ 173.28	n/a
BAX	Baxter Int'l Inc.	$ 21.04	0.20%	$ 10.11	-1.0%
BDX	Becton, Dickinson	$ 147.77	2.90%	$ 40.16	-1.4%
BIIB	Biogen	$ 199.59	0.00%	$ 29.10	2.1%
BLDR	Builders FirstSource	$ 85.41	0.00%	$ 8.55	-12.8%
BMY	Bristol-Myers Squibb	$ 55.00	4.60%	$ 111.37	-1.6%
BNY	Bank of NY Mellon	$ 143.56	1.60%	$ 100.79	n/a
BR	Broadridge Fin'l	$ 140.10	2.80%	$ 15.95	n/a
BRKB	Berkshire Hathaway '	$ 494.81	0.00%	$ 1,057.00	n/a
BSX	Boston Scientific	$ 44.46	0.00%	$ 65.74	10.3%
BXP	BXP Inc.	$ 64.14	4.40%	$ 10.19	n/a
C	Citigroup Inc.	$ 143.59	1.80%	$ 273.43	22.8%
CAT	Caterpillar Inc.	$ 994.45	0.60%	$ 475.65	20.1%
CBRE	CBRE Group	$ 133.94	0.00%	$ 38.43	n/a
CCI	Crown Castle Inc.	$ 82.14	5.20%	$ 36.16	n/a
CDNS	Cadence Design Sys.	$ 372.40	0.00%	$ 105.74	13.6%
CEG	Constellation Energy	$ 267.97	0.60%	$ 85.97	21.7%
CF	CF Industries	$ 103.09	2.00%	$ 15.91	n/a
CFG	Citizens Fin'l Group	$ 69.46	2.80%	$ 29.18	24.3%
CHTR	Charter Communic.	$ 131.42	0.00%	$ 15.90	14.1%
CIEN	Ciena Corp.	$ 463.51	0.00%	$ 64.91	66.3%
CLX	Clorox Co.	$ 95.38	5.20%	$ 11.12	-6.2%
CMCSA	Comcast Corp.	$ 22.64	5.80%	$ 80.45	-5.5%
CMG	Chipotle Mex. Grill	$ 31.69	0.00%	$ 39.84	11.4%
CNC	Centene Corp.	$ 62.97	0.00%	$ 31.32	41.4%
COHR	Coherent Corp.	$ 392.50	0.00%	$ 65.84	43.2%
COIN	Coinbase Global	$ 150.11	0.00%	$ 44.15	15.2%
COO	Cooper Cos.	$ 68.83	0.00%	$ 12.82	8.3%
CPAY	Corpay	$ 344.26	0.00%	$ 23.73	14.3%
CPRT	Copart, Inc.	$ 30.40	0.00%	$ 28.52	2.8%
CPT	Camden Property Trus	$ 111.26	3.80%	$ 11.37	n/a
CRL	Charles River	$ 202.10	0.00%	$ 8.94	8.7%

CRWD	CrowdStrike Hldgs.	$	673.02	0.00%	$	171.13	28.5%
CSGP	CoStar Group	$	29.81	0.00%	$	12.21	37.1%
CVNA	Carvana Co.	$	67.91	0.00%	$	47.41	105.3%
DASH	DoorDash, Inc.	$	177.93	0.00%	$	74.73	40.7%
DD	DuPont de Nemours	$	137.82	0.60%	$	19.72	20.1%
DDOG	Datadog Inc	$	239.77	0.00%	$	93.95	16.6%
DECK	Deckers Outdoor	$	105.70	0.00%	$	14.78	8.6%
DELL	Dell Technologies	$	434.06	0.60%	$	273.00	40.7%
DHI	Horton D.R.	$	166.51	1.10%	$	45.92	n/a
DLR	Digital Realty Trust	$	193.02	2.50%	$	67.18	-13.8%
DLTR	Dollar Tree, Inc.	$	119.35	0.00%	$	22.62	14.3%
DOC	Healthpeak Propertie	$	20.82	5.90%	$	10.92	n/a
DOW	Dow Inc.	$	29.38	4.80%	$	22.08	n/a
DVA	DaVita Inc.	$	213.04	0.00%	$	14.37	20.8%
DVN	Devon Energy	$	42.74	3.00%	$	26.78	21.0%
DXCM	DexCom Inc.	$	69.75	0.00%	$	26.58	22.9%
EA	Electronic Arts	$	204.52	0.40%	$	50.89	n/a
ECHO	EchoStar Corp.	$	99.86	0.00%	$	30.73	n/a
EL	Lauder (Estee)	$	83.27	1.70%	$	30.41	39.2%
EME	EMCOR Group	$	847.17	0.20%	$	38.68	n/a
EQR	Equity Residential	$	68.38	4.20%	$	24.50	-15.2%
EQT	EQT Corp.	$	51.48	1.30%	$	32.35	22.3%
ERIE	Erie Indemnity	$	229.53	2.60%	$	9.78	n/a
ES	Eversource Energy	$	71.71	4.40%	$	26.32	n/a
ESS	Essex Property Trust	$	281.65	3.70%	$	17.74	n/a
EW	Edwards Lifesciences	$	89.66	0.00%	$	49.87	13.8%
EXE	Expand Energy Corp	$	88.47	3.63%	$	20.94	22.3%
F	Ford Motor	$	13.84	4.30%	$	55.93	24.2%
FCX	Freep't-McMoRan Inc.	$	61.84	1.00%	$	99.39	26.1%
FDX	FedEx Corp.	$	316.83	1.20%	$	78.25	n/a
FDXF	FedEx Freight Holding Company Inc	$	153.89	0.00%	$	20.98	n/a
FFIV	F5, Inc.	$	384.78	0.00%	$	22.57	8.7%
FICO	Fair Isaac	$	1,140.34	0.00%	$	25.92	31.4%
FISV	Fiserv Inc.	$	48.19	0.00%	$	25.19	5.4%
FIX	Comfort Systems USA	$	1,954.47	0.20%	$	72.69	n/a
FLEX	Flex Ltd.	$	150.72	0.00%	$	56.98	29.9%
FRT	Federal Rlty. Inv. T	$	125.08	3.60%	$	9.90	-4.7%
FSLR	First Solar, Inc.	$	248.36	0.00%	$	28.23	22.0%
FTNT	Fortinet Inc.	$	145.28	0.00%	$	108.02	11.8%
FTV	Fortive Corp.	$	60.39	0.40%	$	19.33	n/a
GDDY	GoDaddy Inc.	$	81.33	0.00%	$	10.10	n/a
GEV	GE Vernova Inc	$	1,057.65	0.20%	$	303.92	66.8%
GIS	Gen'l Mills	$	34.80	7.10%	$	18.08	-8.6%
GL	Globe Life Inc.	$	175.64	0.80%	$	13.61	n/a
GLW	Corning Inc.	$	205.83	0.60%	$	169.54	28.6%
GNRC	Generac Holdings	$	284.14	0.00%	$	17.34	35.2%
GOOGL	Alphabet Inc. 'A'	$	345.29	0.00%	$	4,226.93	16.9%
GPC	Genuine Parts	$	110.73	3.80%	$	14.47	n/a
HAS	Hasbro, Inc.	$	83.28	3.40%	$	11.85	n/a
HIG	Hartford Ins. Group	$	132.32	1.80%	$	35.86	n/a
HONA	Honeywell Aerospace Inc	$	221.01	0.00%	$	67.68	n/a
HOOD	Robinhood Markets	$	97.19	0.00%	$	95.28	18.1%
HPE	Hewlett Packard Ent.	$	48.75	1.20%	$	63.81	31.8%
HSIC	Schein (Henry)	$	82.82	0.00%	$	9.11	9.1%
HST	Host Hotels & Resort	$	25.06	3.30%	$	17.68	n/a
HSY	Hershey Co.	$	183.04	3.20%	$	34.66	20.1%
HUBB	Hubbell Inc.	$	518.18	1.10%	$	28.72	n/a
HWM	Howmet Aerospace	$	276.06	0.20%	$	112.60	22.0%
IDXX	IDEXX Labs.	$	549.16	0.00%	$	43.50	12.7%
IEX	IDEX Corp.	$	222.16	1.30%	$	16.81	n/a
INCY	Incyte Corp.	$	108.46	0.00%	$	20.57	16.1%
INTC	Intel Corp.	$	131.65	0.00%	$	703.85	76.5%
INVH	Invitation Homes	$	29.64	4.10%	$	17.40	-7.3%
IP	Int'l Paper	$	38.30	4.80%	$	19.48	n/a
IQV	IQVIA Holdings	$	185.62	0.00%	$	28.46	9.4%
ISRG	Intuitive Surgical	$	401.83	0.00%	$	143.09	16.4%
IT	Gartner Inc.	$	130.47	0.00%	$	8.91	13.3%
JBHT	Hunt (J.B.)	$	269.06	0.70%	$	25.87	20.6%
JBL	Jabil Inc.	$	371.80	0.10%	$	40.55	26.6%
JKHY	Henry (Jack) & Assoc	$	128.06	1.90%	$	8.99	n/a
KEY	KeyCorp	$	23.12	3.70%	$	25.17	n/a

KEYS	Keysight Technologie	$	351.30	0.00%	$	63.92	21.4%
KHC	Kraft Heinz Co.	$	22.94	7.00%	$	26.08	-5.8%
KKR	KKR & Co.	$	91.51	0.80%	$	86.07	21.9%
KLAC	KLA Corp.	$	240.48	0.00%	$	355.35	17.9%
L	Loews Corp.	$	111.92	0.20%	$	22.28	n/a
LEN	Lennar Corp.	$	92.95	2.20%	$	21.60	-1.9%
LITE	Lumentum Holdings	$	842.53	0.00%	$	62.40	143.0%
LLY	Lilly (Eli)	$	1,117.26	0.60%	$	1,041.25	27.7%
LRCX	Lam Research	$	374.80	0.20%	$	519.60	23.7%
LULU	lululemon athletica	$	113.09	0.00%	$	12.28	9.3%
LUV	Southwest Airlines	$	50.94	1.40%	$	25.04	78.3%
LYB	LyondellBasell Inds.	$	56.12	4.90%	$	18.85	76.6%
LYV	Live Nation Entertai	$	171.47	0.00%	$	40.15	8.5%
MAA	Mid-America Apt.	$	134.42	4.60%	$	15.26	n/a
MCHP	Microchip Technology	$	92.48	2.00%	$	55.68	36.8%
MGM	MGM Resorts Int'l	$	47.09	0.00%	$	12.03	-1.8%
MNST	Monster Beverage	$	94.70	0.00%	$	90.98	13.1%
MPC	Marathon Petroleum	$	246.51	1.60%	$	72.95	n/a
MPWR	Monolithic Power Sys	$	1,434.95	0.60%	$	74.91	n/a
MRNA	Moderna, Inc.	$	60.42	0.00%	$	23.38	n/a
MRVL	Marvell Technology	$	276.70	0.10%	$	266.61	49.1%
MTD	Mettler-Toledo Int'l	$	1,203.18	0.00%	$	23.70	9.3%
MU	Micron Technology	$	1,048.51	0.10%	$	1,359.17	171.2%
NCLH	Norwegian Cruise Lin	$	21.01	0.00%	$	9.12	9.6%
NFLX	Netflix, Inc.	$	71.84	0.00%	$	307.71	21.7%
NOW	ServiceNow, Inc.	$	93.80	0.00%	$	97.41	20.2%
NUE	Nucor Corp.	$	240.52	1.00%	$	55.92	23.0%
NVDA	NVIDIA Corp.	$	199.00	0.50%	$	5,071.03	51.7%
NVR	NVR, Inc.	$	6,764.83	0.00%	$	17.11	3.6%
NWS	News Corp. 'B'	$	28.53	0.00%	$	16.50	n/a
NWSA	News Corp	$	25.41	0.72%	$	15.21	n/a
ON	ON Semiconductor	$	115.74	0.00%	$	52.19	43.4%
ORCL	Oracle Corp.	$	157.53	1.30%	$	491.42	26.3%
ORLY	O'Reilly Automotive	$	87.82	0.00%	$	72.09	9.3%
OXY	Occidental Petroleum	$	51.09	2.00%	$	51.27	38.5%
PANW	Palo Alto Networks	$	285.26	0.00%	$	191.29	13.3%
PAYX	Paychex, Inc.	$	96.30	4.90%	$	34.58	n/a
PFE	Pfizer, Inc.	$	24.04	7.20%	$	142.60	-5.6%
PLD	Prologis	$	140.87	3.10%	$	133.64	n/a
PLTR	Palantir Technologie	$	113.50	0.00%	$	285.75	55.3%
PODD	Insulet Corp.	$	148.88	0.00%	$	9.71	27.3%
PSA	Public Storage	$	317.92	3.80%	$	56.08	n/a
PSX	Phillips 66	$	168.64	3.00%	$	67.56	29.2%
PTC	PTC Inc.	$	112.93	0.00%	$	13.75	7.2%
PWR	Quanta Services	$	701.88	0.10%	$	110.71	n/a
REG	Regency Centers Corp	$	79.87	3.80%	$	13.20	n/a
RMD	ResMed Inc.	$	196.50	1.30%	$	27.77	n/a
ROP	Roper Tech.	$	331.60	1.20%	$	34.65	n/a
SBUX	Starbucks Corp.	$	103.53	2.50%	$	113.86	21.5%
SMCI	Super Micro Computer	$	32.45	0.00%	$	21.07	37.8%
SNDK	Sandisk Corp.	$	1,914.46	0.00%	$	331.96	318.9%
SNPS	Synopsys, Inc.	$	463.93	0.00%	$	86.41	16.6%
SOLV	Solventum Corp	$	75.59	0.00%	$	12.76	8.0%
SPG	Simon Property Group	$	226.89	4.10%	$	70.51	n/a
STE	STERIS plc	$	207.17	1.30%	$	19.60	n/a
STLD	Steel Dynamics	$	241.43	0.90%	$	37.93	31.2%
STX	Seagate Technology p	$	993.25	0.30%	$	232.67	64.3%
SW	Smurfit WestRock PLC	$	46.98	4.22%	$	22.74	n/a
SWKS	Skyworks Solutions	$	71.40	4.00%	$	11.33	n/a
TAP	Molson Coors Beverag	$	40.53	4.70%	$	7.56	-1.2%
TDG	TransDigm Group	$	1,322.67	0.00%	$	73.06	15.1%
TDY	Teledyne Technologie	$	612.17	0.00%	$	28.48	6.7%
TER	Teradyne Inc.	$	427.20	0.10%	$	71.33	48.0%
TKO	TKO Group	$	203.51	1.50%	$	15.34	53.4%
TPL	Texas Pacif. Land Co	$	377.56	0.60%	$	24.89	n/a
TRMB	Trimble Inc.	$	50.14	0.00%	$	11.62	10.4%
TRV	Travelers Cos.	$	320.74	1.60%	$	67.56	-0.4%
TSLA	Tesla, Inc.	$	375.53	0.00%	$	1,519.34	12.7%
TTD	Trade Desk (The)	$	17.70	0.00%	$	8.58	11.3%
TTWO	Take-Two Interactive	$	235.77	0.00%	$	44.42	77.7%
TXN	Texas Instruments	$	303.11	1.90%	$	301.38	23.6%

TYL	Tyler Technologies	$	286.03	0.00%	$	11.87	14.9%
UAL	United Airlines Hldg	$	130.54	0.00%	$	38.92	14.9%
UBER	Uber Technologies	$	73.85	0.00%	$	147.71	3.7%
UDR	UDR, Inc.	$	39.98	4.60%	$	12.39	25.5%
ULTA	Ulta Beauty	$	478.93	0.00%	$	20.54	11.3%
VEEV	Veeva Systems	$	161.35	0.00%	$	25.08	12.9%
VICI	VICI Properties	$	26.72	7.00%	$	25.13	n/a
VRSN	VeriSign Inc.	$	252.08	1.20%	$	22.76	n/a
VRT	Vertiv Holdings	$	316.43	0.10%	$	136.94	34.0%
VRTX	Vertex Pharmac.	$	475.20	0.00%	$	119.94	12.0%
VST	Vistra Corp.	$	162.87	0.60%	$	56.54	n/a
VTR	Ventas, Inc.	$	86.57	2.50%	$	39.44	n/a
WAT	Waters Corp.	$	369.18	0.00%	$	21.33	11.0%
WBD	Warner Bros. Discove	$	27.20	0.00%	$	66.84	-25.1%
WDAY	Workday, Inc.	$	118.09	0.00%	$	29.29	16.6%
WDC	Western Digital	$	643.83	0.10%	$	254.22	58.4%
WELL	Welltower Inc.	$	221.43	1.50%	$	147.28	42.6%
WMB	Williams Cos.	$	75.87	2.60%	$	91.36	20.6%
WY	Weyerhaeuser Co.	$	25.30	3.30%	$	17.47	55.4%
XEL	Xcel Energy Inc.	$	81.47	3.00%	$	49.15	n/a
XYZ	Block Inc	$	75.68	0.00%	$	49.59	30.6%
ZBRA	Zebra Techn. 'A'	$	247.78	0.00%	$	12.18	13.1%

Florida City Gas - Return on Equity Study (June 2026)

Proxy Group CAPM Calculations - Value Line

Uses One Step DCF With Size Adjustment
as of June 2026

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
		Market Return									
Ticker	Company	S&P 500 Dividend Yield	S&P 500 Composite Growth Rate (Value Line)	CAPM Cost of Equity	6-Month Hist Avg 30 Yr. Treasury Risk- Free Rate	CAPM Risk Premium	Value Line Adjusted Beta	Unadjusted Return	Market Cap $ Millions	Size Adjustment	CAPM Cost of Equity
ATO	Atmos Energy Corporation	1.54%	10.63%	12.17%	4.93%	7.24%	0.75	10.36%	$ 28.76	0.27%	10.63%
NI	NiSource Inc.	1.54%	10.63%	12.17%	4.93%	7.24%	0.85	11.08%	$ 20.43	0.40%	11.48%
NWN	Northwest Natural Holding Company	1.54%	10.63%	12.17%	4.93%	7.24%	0.75	10.36%	$ 2.12	1.05%	11.41%
OGS	ONE Gas Inc.	1.54%	10.63%	12.17%	4.93%	7.24%	0.85	11.08%	$ 5.04	0.65%	11.73%
SWX	Southwest Gas Holdings, Inc.	1.54%	10.63%	12.17%	4.93%	7.24%	0.80	10.72%	$ 6.67	0.37%	11.09%

Range	10.63%	to	11.73%
Mean			11.27%
Median			11.41%
Midpoint			11.18%
Standard Deviation			0.42%

Florida City Gas - Return on Equity Study (June 2026)
CAPM Analysis - S&P 500 (Value Line Growth Rates)

Ticker	Name	Value Line 6/24/2026 Price	Value Line Current Dividend Yield	Value Line Market Cap @ 6/24/2026	Market Cap Weighting	Value Line 5 Year Annual Growth Rate	Weighted Growth Rate	Weighted Dividend Yield
A	Agilent Technologies	$ 131.63	0.80%	$ 35.80	0.085034%	7.50%	0.00638%	0.00068%
AAPL	Apple Inc.	$ 293.08	0.40%	$ 4,387.81	10.422143%	12.50%	1.30277%	0.04169%
ABBV	AbbVie Inc.	$ 234.89	2.90%	$ 406.63	0.965848%	11.50%	0.11107%	0.02801%
ABT	Abbott Labs.	$ 90.49	2.80%	$ 152.53	0.362297%	8.00%	0.02898%	0.01014%
ACN	Accenture Plc	$ 129.15	5.00%	$ 77.63	0.184391%	5.50%	0.01014%	0.00922%
ADI	Analog Devices	$ 413.16	1.10%	$ 218.13	0.518113%	15.50%	0.08031%	0.00570%
ADM	Archer Daniels Midl'	$ 75.08	2.70%	$ 36.47	0.086625%	2.00%	0.00173%	0.00234%
ADP	Automatic Data Proc.	$ 219.85	3.10%	$ 86.98	0.206599%	7.00%	0.01446%	0.00640%
AEE	Ameren Corp.	$ 113.32	2.60%	$ 29.61	0.070331%	7.50%	0.00527%	0.00183%
AEP	Amer. Elec. Power	$ 134.96	2.80%	$ 69.44	0.164937%	5.50%	0.00907%	0.00462%
AES	AES Corp.	$ 14.68	4.80%	$ 10.43	0.024774%	13.50%	0.00334%	0.00119%
AFL	Aflac Inc.	$ 117.75	2.10%	$ 60.45	0.143584%	6.50%	0.00933%	0.00302%
AIG	Amer. Int'l Group	$ 76.14	2.60%	$ 41.10	0.097623%	11.50%	0.01123%	0.00254%
AIZ	Assurant Inc.	$ 263.82	1.30%	$ 13.02	0.030926%	8.50%	0.00263%	0.00040%
AJG	Gallagher (Arthur J.	$ 220.76	1.30%	$ 53.73	0.127622%	18.00%	0.02297%	0.00166%
ALL	Allstate Corp.	$ 233.54	1.80%	$ 57.87	0.137456%	7.50%	0.01031%	0.00247%
ALLE	Allegion plc	$ 134.00	1.60%	$ 11.27	0.026769%	6.50%	0.00174%	0.00043%
AMAT	Applied Materials	$ 588.97	0.30%	$ 507.66	1.205819%	14.50%	0.17484%	0.00362%
AMCR	Amcor plc	$ 41.71	6.40%	$ 18.75	0.044536%	7.00%	0.00312%	0.00285%
AME	AMETEK, Inc.	$ 235.38	0.60%	$ 55.32	0.131399%	9.50%	0.01248%	0.00079%
AMGN	Amgen	$ 351.43	2.90%	$ 185.08	0.439611%	5.00%	0.02198%	0.01275%
AMP	Ameriprise Fin'l	$ 460.95	1.50%	$ 43.02	0.102183%	10.50%	0.01073%	0.00153%
AMT	Amer. Tower 'A'	$ 174.46	4.20%	$ 82.46	0.195863%	7.50%	0.01469%	0.00823%
AON	Aon plc	$ 325.48	1.00%	$ 67.27	0.159783%	9.00%	0.01438%	0.00160%
AOS	Smith (A.O.)	$ 60.18	2.30%	$ 8.13	0.019311%	6.00%	0.00116%	0.00044%
APA	APA Corp.	$ 33.32	3.00%	$ 12.07	0.028669%	8.50%	0.00244%	0.00086%
APD	Air Products & Chem.	$ 278.73	2.60%	$ 63.02	0.149688%	5.00%	0.00748%	0.00389%
APO	Apollo Global Mgmt	$ 122.60	1.70%	$ 78.28	0.185935%	11.00%	0.02045%	0.00316%
ATO	Atmos Energy	$ 172.59	2.40%	$ 27.40	0.065082%	8.50%	0.00553%	0.00156%
AVB	AvalonBay Communitie	$ 190.12	4.00%	$ 25.20	0.059856%	6.50%	0.00389%	0.00239%
AVY	Avery Dennison	$ 163.15	2.50%	$ 12.11	0.028764%	6.00%	0.00173%	0.00072%
AWK	Amer. Water Works	$ 129.64	2.80%	$ 24.38	0.057909%	7.00%	0.00405%	0.00162%
AXP	Amer. Express	$ 342.56	1.10%	$ 231.92	0.550868%	11.00%	0.06060%	0.00606%
BAC	Bank of America	$ 57.73	2.20%	$ 436.64	1.037129%	11.00%	0.11408%	0.02282%
BALL	Ball Corp.	$ 60.98	1.30%	$ 15.44	0.036674%	12.00%	0.00440%	0.00048%
BAX	Baxter Int'l Inc.	$ 21.04	0.20%	$ 10.11	0.024014%	0.00%	0.00000%	0.00005%
BBY	Best Buy Co.	$ 77.63	4.90%	$ 15.89	0.037743%	3.50%	0.00132%	0.00185%
BDX	Becton, Dickinson	$ 147.77	2.90%	$ 40.16	0.095390%	3.00%	0.00286%	0.00277%
BEN	Franklin Resources	$ 32.47	3.90%	$ 17.77	0.042208%	5.50%	0.00232%	0.00165%
BFB	Brown-Forman 'B'	$ 27.80	3.30%	$ 12.50	0.029691%	4.00%	0.00119%	0.00098%
BG	Bunge Global SA	$ 108.99	2.60%	$ 21.55	0.051187%	3.00%	0.00154%	0.00133%
BKNG	Booking Holdings	$ 181.25	0.80%	$ 133.77	0.317737%	14.00%	0.04448%	0.00254%
BKR	Baker Hughes	$ 56.38	1.60%	$ 58.37	0.138643%	12.00%	0.01664%	0.00222%
BLK	BlackRock, Inc.	$ 982.60	2.40%	$ 163.09	0.387379%	11.00%	0.04261%	0.00930%
BNY	Bank of NY Mellon	$ 143.56	1.60%	$ 100.79	0.239401%	12.50%	0.02993%	0.00383%
BR	Broadridge Fin'l	$ 140.10	2.80%	$ 15.95	0.037885%	8.00%	0.00303%	0.00106%
BRO	Brown & Brown	$ 61.80	1.10%	$ 19.57	0.046484%	9.50%	0.00442%	0.00051%
C	Citigroup Inc.	$ 143.59	1.80%	$ 273.43	0.649464%	13.50%	0.08768%	0.01169%
CAH	Cardinal Health	$ 233.01	0.90%	$ 53.23	0.126435%	13.50%	0.01707%	0.00114%
CARR	Carrier Global	$ 74.06	1.30%	$ 60.08	0.142705%	10.50%	0.01498%	0.00186%
CASY	Casey's Gen'l Stores	$ 801.35	0.30%	$ 30.87	0.073324%	9.50%	0.00697%	0.00022%
CAT	Caterpillar Inc.	$ 994.45	0.60%	$ 475.65	1.129787%	8.50%	0.09603%	0.00678%
CB	Chubb Ltd.	$ 335.15	1.20%	$ 127.19	0.302108%	9.50%	0.02870%	0.00363%
CBOE	Cboe Global Markets	$ 249.59	1.20%	$ 26.79	0.063633%	11.50%	0.00732%	0.00076%
CCI	Crown Castle Inc.	$ 82.14	5.20%	$ 36.16	0.085889%	4.00%	0.00344%	0.00447%
CDW	CDW Corp.	$ 130.22	1.90%	$ 15.99	0.037980%	5.50%	0.00209%	0.00072%
CEG	Constellation Energy	$ 267.97	0.60%	$ 85.97	0.204200%	13.00%	0.02655%	0.00123%
CF	CF Industries	$ 103.09	2.00%	$ 15.91	0.037790%	8.50%	0.00321%	0.00076%
CFG	Citizens Fin'l Group	$ 69.46	2.80%	$ 29.18	0.069310%	15.50%	0.01074%	0.00194%
CHD	Church & Dwight	$ 98.67	1.20%	$ 22.17	0.052659%	6.50%	0.00342%	0.00063%
CHRW	C.H. Robinson	$ 177.28	1.40%	$ 22.15	0.052612%	17.00%	0.00894%	0.00074%
CI	Cigna Group	$ 279.46	2.20%	$ 74.32	0.176529%	9.00%	0.01589%	0.00388%
CINF	Cincinnati Financial	$ 178.45	2.10%	$ 26.80	0.063657%	10.50%	0.00668%	0.00134%
CL	Colgate-Palmolive	$ 91.88	2.30%	$ 71.05	0.168761%	7.00%	0.01181%	0.00388%

CLX	Clorox Co.	$ 95.38	5.20%	$ 11.12	0.026413%	3.50%	0.00092%	0.00137%
CMCSA	Comcast Corp.	$ 22.64	5.80%	$ 80.45	0.191089%	3.50%	0.00669%	0.01108%
CME	CME Group	$ 231.68	2.20%	$ 88.02	0.209069%	7.00%	0.01463%	0.00460%
CMI	Cummins Inc.	$ 694.87	1.20%	$ 100.16	0.237905%	8.00%	0.01903%	0.00285%
CMS	CMS Energy Corp.	$ 76.49	3.00%	$ 22.61	0.053704%	8.50%	0.00456%	0.00161%
CNP	CenterPoint Energy	$ 43.86	2.10%	$ 28.15	0.066863%	8.50%	0.00568%	0.00140%
COF	Capital One Fin'l	$ 200.48	1.80%	$ 125.46	0.297999%	13.50%	0.04023%	0.00536%
COP	ConocoPhillips	$ 106.92	3.10%	$ 134.40	0.319234%	2.50%	0.00798%	0.00990%
COR	Cencora	$ 284.47	0.80%	$ 52.61	0.124962%	10.50%	0.01312%	0.00100%
COST	Costco Wholesale	$ 961.09	0.60%	$ 421.67	1.001571%	9.50%	0.09515%	0.00601%
CRH	CRH plc	$ 112.02	1.40%	$ 74.39	0.176695%	9.50%	0.01679%	0.00247%
CRM	Salesforce, Inc.	$ 152.76	1.10%	$ 139.46	0.331252%	12.00%	0.03975%	0.00364%
CSCO	Cisco Systems	$ 119.73	1.40%	$ 481.26	1.143113%	7.00%	0.08002%	0.01600%
CSX	CSX Corp.	$ 46.06	1.20%	$ 85.92	0.204081%	8.00%	0.01633%	0.00245%
CTAS	Cintas Corp.	$ 170.93	1.20%	$ 68.28	0.162182%	13.00%	0.02108%	0.00195%
CTSH	Cognizant Technology	$ 41.44	3.20%	$ 20.04	0.047600%	6.50%	0.00309%	0.00152%
CTVA	Corteva, Inc.	$ 80.09	1.00%	$ 53.01	0.125912%	11.50%	0.01448%	0.00126%
CVS	CVS Health	$ 101.87	2.80%	$ 128.75	0.305813%	7.00%	0.02141%	0.00856%
CVX	Chevron Corp.	$ 171.45	4.20%	$ 349.14	0.829295%	6.50%	0.05390%	0.03483%
D	Dominion Energy	$ 69.26	3.90%	$ 59.81	0.142064%	9.00%	0.01279%	0.00554%
DAL	Delta Air Lines	$ 90.65	0.80%	$ 55.54	0.131921%	9.00%	0.01187%	0.00106%
DD	DuPont de Nemours	$ 137.82	0.60%	$ 19.72	0.046840%	3.50%	0.00164%	0.00028%
DE	Deere & Co.	$ 600.75	1.10%	$ 161.84	0.384410%	3.50%	0.01345%	0.00423%
DG	Dollar General	$ 119.17	2.00%	$ 24.77	0.058835%	8.00%	0.00471%	0.00118%
DGX	Quest Diagnostics	$ 203.11	1.70%	$ 21.29	0.050569%	9.00%	0.00455%	0.00086%
DHI	Horton D.R.	$ 166.51	1.10%	$ 45.92	0.109071%	4.50%	0.00491%	0.00120%
DHR	Danaher Corp.	$ 188.87	0.80%	$ 128.14	0.304364%	8.50%	0.02587%	0.00243%
DIS	Disney (Walt)	$ 101.12	1.50%	$ 183.49	0.435835%	16.50%	0.07191%	0.00654%
DLR	Digital Realty Trust	$ 193.02	2.50%	$ 67.18	0.159569%	5.50%	0.00878%	0.00399%
DOV	Dover Corp.	$ 224.31	0.90%	$ 30.93	0.073466%	6.00%	0.00441%	0.00066%
DOW	Dow Inc.	$ 29.38	4.80%	$ 22.08	0.052446%	20.00%	0.01049%	0.00252%
DPZ	Domino's Pizza	$ 287.62	2.80%	$ 9.92	0.023562%	13.00%	0.00306%	0.00066%
DRI	Darden Restaurants	$ 213.45	2.90%	$ 24.80	0.058906%	10.00%	0.00589%	0.00171%
DTE	DTE Energy	$ 151.10	3.10%	$ 30.50	0.072445%	6.00%	0.00435%	0.00225%
DUK	Duke Energy	$ 126.53	3.40%	$ 96.10	0.228261%	7.00%	0.01598%	0.00776%
DVN	Devon Energy	$ 42.74	3.00%	$ 26.78	0.063609%	7.00%	0.00445%	0.00191%
EA	Electronic Arts	$ 204.52	0.40%	$ 50.89	0.120876%	10.50%	0.01269%	0.00048%
EBAY	eBay Inc.	$ 109.45	1.10%	$ 47.12	0.111922%	15.00%	0.01679%	0.00123%
ECL	Ecolab Inc.	$ 276.29	1.10%	$ 75.96	0.180424%	6.00%	0.01083%	0.00198%
ED	Consol. Edison	$ 110.72	3.30%	$ 38.61	0.091708%	6.50%	0.00596%	0.00303%
EFX	Equifax, Inc.	$ 157.61	1.40%	$ 18.48	0.043895%	9.00%	0.00395%	0.00061%
EG	Everest Group	$ 345.74	2.40%	$ 14.59	0.034655%	6.00%	0.00208%	0.00083%
EIX	Edison Int'l	$ 74.22	4.90%	$ 27.78	0.065984%	6.00%	0.00396%	0.00323%
EL	Lauder (Estee)	$ 83.27	1.70%	$ 30.41	0.072231%	11.00%	0.00795%	0.00123%
ELV	Elevance Health	$ 384.00	1.80%	$ 87.15	0.207003%	6.00%	0.01242%	0.00373%
EME	EMCOR Group	$ 847.17	0.20%	$ 38.68	0.091875%	14.00%	0.01286%	0.00018%
EMR	Emerson Electric	$ 141.44	1.60%	$ 84.54	0.200804%	12.50%	0.02510%	0.00321%
EOG	EOG Resources	$ 134.45	3.10%	$ 71.42	0.169640%	6.50%	0.01103%	0.00526%
EQIX	Equinix, Inc.	$ 1,095.00	1.90%	$ 109.61	0.260351%	13.00%	0.03385%	0.00495%
EQT	EQT Corp.	$ 51.48	1.30%	$ 32.35	0.076839%	16.00%	0.01229%	0.00100%
ERIE	Erie Indemnity	$ 229.53	2.60%	$ 9.78	0.023230%	14.50%	0.00337%	0.00060%
ES	Eversource Energy	$ 71.71	4.40%	$ 26.32	0.062517%	4.50%	0.00281%	0.00275%
ESS	Essex Property Trust	$ 281.65	3.70%	$ 17.74	0.042137%	5.00%	0.00211%	0.00156%
ETN	Eaton Corp. plc	$ 404.59	1.00%	$ 169.04	0.401512%	12.50%	0.05019%	0.00402%
ETR	Entergy Corp.	$ 114.69	2.10%	$ 50.75	0.120544%	11.50%	0.01386%	0.00253%
EVRG	Evergy, Inc.	$ 85.82	3.20%	$ 19.17	0.045534%	6.50%	0.00296%	0.00146%
EXC	Exelon Corp.	$ 46.90	3.60%	$ 47.00	0.111637%	7.00%	0.00781%	0.00402%
EXPD	Expeditors Int'l	$ 160.16	1.00%	$ 21.84	0.051875%	5.00%	0.00259%	0.00052%
EXPE	Expedia Group	$ 262.15	0.60%	$ 29.16	0.069262%	19.00%	0.01316%	0.00042%
F	Ford Motor	$ 13.84	4.30%	$ 55.93	0.132848%	18.50%	0.02458%	0.00571%
FANG	Diamondback Energy	$ 183.48	2.30%	$ 53.45	0.126957%	4.00%	0.00508%	0.00292%
FAST	Fastenal Co.	$ 46.26	2.10%	$ 52.95	0.125769%	8.50%	0.01069%	0.00264%
FDS	FactSet Research	$ 216.45	2.10%	$ 8.23	0.019548%	6.50%	0.00127%	0.00041%
FDX	FedEx Corp.	$ 316.83	1.20%	$ 78.25	0.185863%	7.50%	0.01394%	0.00223%
FE	FirstEnergy Corp.	$ 47.82	3.90%	$ 27.02	0.064179%	5.50%	0.00353%	0.00250%
FIS	Fidelity Nat'l Info.	$ 38.66	4.70%	$ 19.39	0.046056%	10.00%	0.00461%	0.00216%
FITB	Fifth Third Bancorp	$ 54.96	3.00%	$ 35.45	0.084203%	11.50%	0.00968%	0.00253%
FOXA	Fox Corp	$ 50.10	1.02%	$ 23.43	0.055647%	7.50%	0.00417%	0.00057%
FTV	Fortive Corp.	$ 60.39	0.40%	$ 19.33	0.045914%	7.00%	0.00321%	0.00018%
GD	Gen'l Dynamics	$ 344.32	1.70%	$ 92.84	0.220518%	10.00%	0.02205%	0.00375%
GE	Gen'l Electric	$ 365.88	0.50%	$ 372.44	0.884638%	19.00%	0.16808%	0.00442%
GEHC	GE HealthCare	$ 64.88	0.20%	$ 27.64	0.065652%	7.00%	0.00460%	0.00013%

GEN	Gen Digital Inc.	$ 23.56	2.10%	$ 13.76	0.032683%	9.00%	0.00294%	0.00069%
GILD	Gilead Sciences	$ 125.16	2.60%	$ 154.96	0.368069%	15.00%	0.05521%	0.00957%
GL	Globe Life Inc.	$ 175.64	0.80%	$ 13.61	0.032327%	9.00%	0.00291%	0.00026%
GM	Gen'l Motors	$ 78.95	0.80%	$ 80.43	0.191041%	9.00%	0.01719%	0.00153%
GOOG	Alphabet Inc.	$ 345.04	0.20%	$ 4,216.05	10.014170%	14.00%	1.40198%	0.02003%
GPC	Genuine Parts	$ 110.73	3.80%	$ 14.47	0.034370%	2.00%	0.00069%	0.00131%
GPN	Global Payments	$ 67.08	1.50%	$ 15.41	0.036603%	8.00%	0.00293%	0.00055%
GRMN	Garmin Ltd.	$ 240.02	1.80%	$ 45.52	0.108121%	7.50%	0.00811%	0.00195%
GS	Goldman Sachs	$ 1,076.91	1.70%	$ 328.01	0.779106%	17.50%	0.13634%	0.01324%
GWW	Grainger (W.W.)	$ 1,342.57	0.80%	$ 63.61	0.151090%	6.00%	0.00907%	0.00121%
HAL	Halliburton Co.	$ 33.90	2.00%	$ 29.37	0.069761%	7.50%	0.00523%	0.00140%
HAS	Hasbro, Inc.	$ 83.28	3.40%	$ 11.85	0.028147%	11.50%	0.00324%	0.00096%
HBAN	Huntington Bancshs.	$ 17.58	3.60%	$ 26.73	0.063490%	10.00%	0.00635%	0.00229%
HCA	HCA Healthcare	$ 387.76	0.80%	$ 84.67	0.201112%	12.50%	0.02514%	0.00161%
HD	Home Depot	$ 342.86	2.70%	$ 325.31	0.772692%	7.00%	0.05409%	0.02086%
HIG	Hartford Ins. Group	$ 132.32	1.80%	$ 35.86	0.085176%	6.50%	0.00554%	0.00153%
HII	Huntington Ingalls	$ 279.62	2.00%	$ 10.92	0.025938%	13.00%	0.00337%	0.00052%
HLT	Hilton Worldwide	$ 343.42	0.20%	$ 79.02	0.187692%	13.00%	0.02440%	0.00038%
HON	Honeywell Int'l	$ 227.42	2.10%	$ 144.92	0.344221%	7.50%	0.02582%	0.00723%
HPE	Hewlett Packard Ent.	$ 48.75	1.20%	$ 63.81	0.151565%	17.00%	0.02577%	0.00182%
HPQ	HP Inc.	$ 23.29	5.00%	$ 21.68	0.051495%	2.50%	0.00129%	0.00257%
HRL	Hormel Foods	$ 25.55	4.70%	$ 13.26	0.031496%	4.00%	0.00126%	0.00148%
HST	Host Hotels & Resort	$ 25.06	3.30%	$ 17.68	0.041994%	11.00%	0.00462%	0.00139%
HSY	Hershey Co.	$ 183.04	3.20%	$ 34.66	0.082326%	7.50%	0.00617%	0.00263%
HUBB	Hubbell Inc.	$ 518.18	1.10%	$ 28.72	0.068217%	7.50%	0.00512%	0.00075%
HUM	Humana Inc.	$ 361.64	1.00%	$ 43.50	0.103323%	0.50%	0.00052%	0.00103%
IBKR	Interactive Brokers	$ 92.79	0.40%	$ 43.12	0.102421%	15.50%	0.01588%	0.00041%
IBM	Int'l Business Mach.	$ 262.96	2.70%	$ 236.32	0.561319%	9.00%	0.05052%	0.01516%
ICE	Intercontinental Exc	$ 130.02	1.60%	$ 74.47	0.176885%	8.00%	0.01415%	0.00283%
IEX	IDEX Corp.	$ 222.16	1.30%	$ 16.81	0.039928%	6.00%	0.00240%	0.00052%
IFF	Int'l Flavors & Frag	$ 75.83	2.10%	$ 19.42	0.046127%	3.50%	0.00161%	0.00097%
INTU	Intuit Inc.	$ 262.23	1.80%	$ 71.95	0.170899%	13.00%	0.02222%	0.00308%
INVH	Invitation Homes	$ 29.64	4.10%	$ 17.40	0.041329%	5.50%	0.00227%	0.00169%
IR	Ingersoll Rand Inc.	$ 78.32	0.10%	$ 30.46	0.072350%	7.00%	0.00506%	0.00007%
IRM	Iron Mountain	$ 130.59	2.70%	$ 38.71	0.091946%	10.00%	0.00919%	0.00248%
ITW	Illinois Tool Works	$ 263.68	2.40%	$ 76.57	0.181873%	7.00%	0.01273%	0.00436%
J	Jacobs Solutions	$ 122.04	1.20%	$ 14.13	0.033562%	10.50%	0.00352%	0.00040%
JBHT	Hunt (J.B.)	$ 269.06	0.70%	$ 25.87	0.061448%	11.50%	0.00707%	0.00043%
JBL	Jabil Inc.	$ 371.80	0.10%	$ 40.55	0.096316%	15.50%	0.01493%	0.00010%
JCI	Johnson Ctrls. Int'l	$ 142.81	1.10%	$ 90.58	0.215150%	16.50%	0.03550%	0.00237%
JKHY	Henry (Jack) & Assoc	$ 128.06	1.90%	$ 8.99	0.021353%	8.00%	0.00171%	0.00041%
JNJ	Johnson & Johnson	$ 241.00	2.20%	$ 556.93	1.322848%	6.50%	0.08599%	0.02910%
JPM	JPMorgan Chase	$ 333.45	1.90%	$ 893.76	2.122903%	9.00%	0.19106%	0.04034%
KDP	Keurig Dr Pepper	$ 31.40	3.10%	$ 41.94	0.099618%	11.50%	0.01146%	0.00309%
KEY	KeyCorp	$ 23.12	3.70%	$ 25.17	0.059785%	12.50%	0.00747%	0.00221%
KHC	Kraft Heinz Co.	$ 22.94	7.00%	$ 26.08	0.061947%	0.50%	0.00031%	0.00434%
KIM	Kimco Realty	$ 25.89	4.20%	$ 16.64	0.039524%	17.00%	0.00672%	0.00166%
KKR	KKR & Co.	$ 91.51	0.80%	$ 86.07	0.204438%	7.00%	0.01431%	0.00164%
KMB	Kimberly-Clark	$ 106.73	4.80%	$ 33.36	0.079238%	5.50%	0.00436%	0.00380%
KMI	Kinder Morgan Inc.	$ 32.59	3.70%	$ 71.75	0.170424%	8.00%	0.01363%	0.00631%
KO	Coca-Cola	$ 80.60	2.60%	$ 342.14	0.812668%	7.00%	0.05689%	0.02113%
KR	Kroger Co.	$ 58.48	2.50%	$ 34.29	0.081447%	6.00%	0.00489%	0.00204%
L	Loews Corp.	$ 111.92	0.20%	$ 22.28	0.052921%	14.00%	0.00741%	0.00011%
LDOS	Leidos Hldgs.	$ 104.32	1.60%	$ 13.25	0.031472%	9.00%	0.00283%	0.00050%
LEN	Lennar Corp.	$ 92.95	2.20%	$ 21.60	0.051305%	1.00%	0.00051%	0.00113%
LH	Labcorp Holdings	$ 265.18	1.10%	$ 20.91	0.049666%	8.50%	0.00422%	0.00055%
LHX	L3Harris Technologie	$ 287.27	1.70%	$ 53.41	0.126862%	15.50%	0.01966%	0.00216%
LII	Lennox Int'l	$ 551.75	0.90%	$ 18.65	0.044298%	10.00%	0.00443%	0.00040%
LIN	Linde plc	$ 515.73	1.20%	$ 239.59	0.569086%	6.50%	0.03699%	0.00683%
LMT	Lockheed Martin	$ 491.64	2.90%	$ 113.03	0.268474%	12.00%	0.03222%	0.00779%
LNT	Alliant Energy	$ 75.59	2.70%	$ 18.80	0.044655%	8.00%	0.00357%	0.00121%
LOW	Lowe's Cos.	$ 221.45	2.30%	$ 120.28	0.285695%	6.50%	0.01857%	0.00657%
LVS	Las Vegas Sands	$ 47.76	2.50%	$ 32.26	0.076626%	13.00%	0.00996%	0.00192%
LYB	LyondellBasell Inds.	$ 56.12	4.90%	$ 18.85	0.044773%	16.00%	0.00716%	0.00219%
MA	Mastercard Inc.	$ 494.41	0.70%	$ 442.46	1.050953%	13.00%	0.13662%	0.00736%
MAR	Marriott Int'l	$ 383.56	0.70%	$ 102.14	0.242608%	10.00%	0.02426%	0.00170%
MAS	Masco Corp.	$ 78.05	1.70%	$ 15.03	0.035700%	8.50%	0.00303%	0.00061%
MCD	McDonald's Corp.	$ 273.88	2.80%	$ 191.93	0.455882%	8.50%	0.03875%	0.01276%
MCHP	Microchip Technology	$ 92.48	2.00%	$ 55.68	0.132254%	17.00%	0.02248%	0.00265%
MCK	McKesson Corp.	$ 766.55	0.50%	$ 93.11	0.221159%	11.50%	0.02543%	0.00111%
MCO	Moody's Corp.	$ 449.79	0.90%	$ 79.42	0.188642%	9.50%	0.01792%	0.00170%
MDLZ	Mondelez Int'l	$ 61.74	3.20%	$ 78.42	0.186267%	7.50%	0.01397%	0.00596%

MDT	Medtronic plc	$ 80.13	3.60%	$ 101.48	0.241040%	6.50%	0.01567%	0.00868%
MET	MetLife Inc.	$ 84.60	2.80%	$ 60.35	0.143346%	8.50%	0.01218%	0.00401%
META	Meta Platforms	$ 557.67	0.40%	$ 1,426.54	3.388388%	16.00%	0.54214%	0.01355%
MKC	McCormick & Co.	$ 47.60	3.80%	$ 12.27	0.029144%	6.50%	0.00189%	0.00111%
MLM	Martin Marietta	$ 616.62	0.50%	$ 36.78	0.087362%	9.50%	0.00830%	0.00044%
MO	Altria Group	$ 72.07	5.90%	$ 116.38	0.276432%	4.50%	0.01244%	0.01631%
MOS	Mosaic Company	$ 20.86	4.20%	$ 6.98	0.016579%	10.00%	0.00166%	0.00070%
MPC	Marathon Petroleum	$ 246.51	1.60%	$ 72.95	0.173274%	0.00%	0.00000%	0.00277%
MPWR	Monolithic Power Sys	$ 1,434.95	0.60%	$ 74.91	0.177930%	18.50%	0.03292%	0.00107%
MRK	Merck & Co.	$ 120.60	2.80%	$ 285.77	0.678775%	12.00%	0.08145%	0.01901%
MRSH	Marsh & McLennan	$ 165.96	2.20%	$ 77.64	0.184414%	10.00%	0.01844%	0.00406%
MS	Morgan Stanley	$ 219.86	1.80%	$ 359.45	0.853783%	16.00%	0.13661%	0.01537%
MSCI	MSCI Inc.	$ 577.29	1.40%	$ 42.73	0.101494%	8.00%	0.00812%	0.00142%
MSFT	Microsoft Corp.	$ 365.46	1.00%	$ 2,730.81	6.486355%	12.00%	0.77836%	0.06486%
MSI	Motorola Solutions	$ 400.60	1.20%	$ 65.54	0.155674%	9.50%	0.01479%	0.00187%
MTB	M&T Bank Corp.	$ 233.26	2.60%	$ 34.58	0.082136%	6.50%	0.00534%	0.00214%
NDAQ	Nasdaq, Inc.	$ 81.61	1.30%	$ 47.08	0.111827%	10.50%	0.01174%	0.00145%
NDSN	Nordson Corp.	$ 296.11	1.20%	$ 16.50	0.039192%	9.00%	0.00353%	0.00047%
NEE	NextEra Energy	$ 87.62	2.90%	$ 179.30	0.425882%	8.50%	0.03620%	0.01235%
NEM	Newmont Corp.	$ 94.04	1.10%	$ 110.86	0.263320%	16.50%	0.04345%	0.00290%
NI	NiSource Inc.	$ 47.63	2.60%	$ 22.79	0.054132%	9.00%	0.00487%	0.00141%
NKE	NIKE, Inc. 'B'	$ 41.82	3.90%	$ 63.75	0.151422%	0.00%	0.00000%	0.00591%
NOC	Northrop Grumman	$ 503.01	2.10%	$ 72.04	0.171113%	7.00%	0.01198%	0.00359%
NSC	Norfolk Southern	$ 303.82	1.80%	$ 68.26	0.162135%	9.00%	0.01459%	0.00292%
NTAP	NetApp, Inc.	$ 155.56	1.40%	$ 31.03	0.073704%	9.00%	0.00663%	0.00103%
NTRS	Northern Trust Corp.	$ 173.93	1.80%	$ 32.71	0.077694%	9.50%	0.00738%	0.00140%
NUE	Nucor Corp.	$ 240.52	1.00%	$ 55.92	0.132824%	9.50%	0.01262%	0.00133%
NWSA	News Corp	$ 25.41	0.72%	$ 15.21	0.036116%	19.50%	0.00704%	0.00026%
NXPI	NXP Semi. NV	$ 294.06	1.40%	$ 81.73	0.194129%	10.50%	0.02038%	0.00272%
ODFL	Old Dominion Freight	$ 219.04	0.50%	$ 45.78	0.108739%	8.00%	0.00870%	0.00054%
OKE	ONEOK Inc.	$ 87.31	4.90%	$ 54.34	0.129071%	11.50%	0.01484%	0.00632%
OMC	Omnicom Group	$ 73.66	4.30%	$ 22.51	0.053467%	11.00%	0.00588%	0.00230%
OTIS	Otis Worldwide	$ 72.63	2.40%	$ 28.25	0.067101%	9.00%	0.00604%	0.00161%
OXY	Occidental Petroleum	$ 51.09	2.00%	$ 51.27	0.121779%	12.50%	0.01522%	0.00244%
PAYX	Paychex, Inc.	$ 96.30	4.90%	$ 34.58	0.082136%	7.50%	0.00616%	0.00402%
PCAR	PACCAR Inc.	$ 117.03	3.80%	$ 63.11	0.149902%	1.50%	0.00225%	0.00570%
PCG	PG&E Corp.	$ 17.12	1.50%	$ 36.55	0.086815%	9.00%	0.00781%	0.00130%
PEG	Public Serv. Enterpr	$ 81.95	3.30%	$ 40.14	0.095343%	7.50%	0.00715%	0.00315%
PEP	PepsiCo, Inc.	$ 142.27	4.20%	$ 192.35	0.456879%	5.50%	0.02513%	0.01919%
PFE	Pfizer, Inc.	$ 24.04	7.20%	$ 142.60	0.338711%	9.00%	0.03048%	0.02439%
PFG	Principal Fin'l Grou	$ 106.70	3.00%	$ 24.18	0.057434%	10.00%	0.00574%	0.00172%
PG	Procter & Gamble	$ 152.04	2.80%	$ 345.85	0.821480%	4.50%	0.03697%	0.02300%
PGR	Progressive Corp.	$ 220.50	0.20%	$ 121.52	0.288640%	8.00%	0.02309%	0.00058%
PH	Parker-Hannifin	$ 961.09	0.80%	$ 121.81	0.289329%	10.00%	0.02893%	0.00231%
PHM	PulteGroup, Inc.	$ 135.71	0.80%	$ 24.21	0.057505%	3.50%	0.00201%	0.00046%
PKG	Packaging Corp.	$ 237.85	2.10%	$ 20.88	0.049595%	8.50%	0.00422%	0.00104%
PLD	Prologis	$ 140.87	3.10%	$ 133.64	0.317428%	4.00%	0.01270%	0.00984%
PM	Philip Morris Int'l	$ 178.78	3.30%	$ 269.57	0.640296%	10.00%	0.06403%	0.02113%
PNC	PNC Financial Serv.	$ 239.92	3.00%	$ 91.63	0.217644%	10.50%	0.02285%	0.00653%
PNR	Pentair plc	$ 74.81	1.40%	$ 12.08	0.028693%	12.00%	0.00344%	0.00040%
PNW	Pinnacle West Capita	$ 105.37	3.50%	$ 12.38	0.029406%	6.00%	0.00176%	0.00103%
PPG	PPG Inds.	$ 120.98	2.30%	$ 26.57	0.063110%	3.00%	0.00189%	0.00145%
PPL	PPL Corp.	$ 36.92	3.10%	$ 26.27	0.062398%	8.00%	0.00499%	0.00193%
PRU	Prudential Fin'l	$ 106.26	5.40%	$ 38.39	0.091186%	6.50%	0.00593%	0.00492%
PSX	Phillips 66	$ 168.64	3.00%	$ 67.56	0.160472%	4.00%	0.00642%	0.00481%
PWR	Quanta Services	$ 701.88	0.10%	$ 110.71	0.262964%	20.00%	0.05259%	0.00026%
PYPL	PayPal Holdings	$ 42.48	1.40%	$ 38.95	0.092516%	9.00%	0.00833%	0.00130%
QCOM	Qualcomm Inc.	$ 197.41	1.80%	$ 238.32	0.566069%	8.50%	0.04812%	0.01019%
RCL	Royal Caribbean	$ 320.95	1.90%	$ 83.66	0.198713%	16.00%	0.03179%	0.00378%
REGN	Regeneron Pharmac.	$ 623.43	0.60%	$ 64.74	0.153774%	7.00%	0.01076%	0.00092%
RF	Regions Financial	$ 29.49	3.90%	$ 24.93	0.059215%	9.50%	0.00563%	0.00231%
RJF	Raymond James Fin'l	$ 154.79	1.50%	$ 31.04	0.073728%	11.00%	0.00811%	0.00111%
RL	Ralph Lauren	$ 414.25	0.90%	$ 24.70	0.058669%	16.50%	0.00968%	0.00053%
RMD	ResMed Inc.	$ 196.50	1.30%	$ 27.77	0.065961%	10.50%	0.00693%	0.00086%
ROK	Rockwell Automation	$ 460.37	1.20%	$ 53.74	0.127646%	10.50%	0.01340%	0.00153%
ROL	Rollins, Inc.	$ 44.54	1.60%	$ 21.37	0.050759%	9.50%	0.00482%	0.00081%
ROP	Roper Tech.	$ 331.60	1.20%	$ 34.65	0.082302%	6.50%	0.00535%	0.00099%
ROST	Ross Stores	$ 228.59	0.80%	$ 77.92	0.185079%	9.00%	0.01666%	0.00148%
RSG	Republic Services	$ 213.58	1.10%	$ 62.94	0.149498%	9.00%	0.01345%	0.00164%
RTX	RTX Corp.	$ 185.06	1.60%	$ 244.07	0.579727%	13.00%	0.07536%	0.00928%
RVTY	Revvity, Inc.	$ 105.63	0.30%	$ 11.12	0.026413%	8.00%	0.00211%	0.00008%
SBAC	SBA Communications	$ 185.46	2.80%	$ 19.82	0.047077%	8.50%	0.00400%	0.00132%

SBUX	Starbucks Corp.	$ 103.53	2.50%	$ 113.86	0.270446%	3.00%	0.00811%	0.00676%
SCHW	Schwab (Charles)	$ 91.39	1.40%	$ 161.82	0.384363%	15.50%	0.05958%	0.00538%
SHW	Sherwin-Williams	$ 333.13	1.00%	$ 78.50	0.186457%	8.00%	0.01492%	0.00186%
SJM	Smucker (J.M.)	$ 111.63	4.00%	$ 11.43	0.027149%	6.50%	0.00176%	0.00109%
SLB	SLB Ltd.	$ 46.61	2.60%	$ 71.70	0.170305%	8.00%	0.01362%	0.00443%
SNA	Snap-on Inc.	$ 392.14	2.70%	$ 20.26	0.048123%	4.50%	0.00217%	0.00130%
SO	Southern Co.	$ 95.78	3.20%	$ 102.68	0.243891%	7.00%	0.01707%	0.00780%
SPGI	S&P Global	$ 402.35	1.00%	$ 124.66	0.296099%	8.00%	0.02369%	0.00296%
SRE	Sempra	$ 92.73	2.90%	$ 59.80	0.142040%	7.00%	0.00994%	0.00412%
STE	STERIS plc	$ 207.17	1.30%	$ 19.60	0.046555%	8.50%	0.00396%	0.00061%
STLD	Steel Dynamics	$ 241.43	0.90%	$ 37.93	0.090093%	3.50%	0.00315%	0.00081%
STT	State Street Corp.	$ 168.87	2.20%	$ 48.48	0.115152%	12.00%	0.01382%	0.00253%
STZ	Constellation Brands	$ 143.02	2.90%	$ 24.45	0.058075%	3.50%	0.00203%	0.00168%
SWK	Stanley Black & Deck	$ 89.66	3.70%	$ 13.38	0.031781%	19.50%	0.00620%	0.00118%
SYF	Synchrony Financial	$ 76.32	1.80%	$ 26.27	0.062398%	7.50%	0.00468%	0.00112%
SYK	Stryker Corp.	$ 313.68	1.10%	$ 116.54	0.276812%	10.50%	0.02907%	0.00304%
SYY	Sysco Corp.	$ 80.59	2.70%	$ 37.24	0.088454%	6.50%	0.00575%	0.00239%
T	AT&T Inc.	$ 22.37	5.50%	$ 158.59	0.376691%	4.50%	0.01695%	0.02072%
TAP	Molson Coors Beverag	$ 40.53	4.70%	$ 7.56	0.017957%	6.00%	0.00108%	0.00084%
TECH	Bio-Techne Corp.	$ 58.87	0.50%	$ 8.62	0.020475%	16.50%	0.00338%	0.00010%
TEL	TE Connectivity	$ 198.55	1.60%	$ 62.65	0.148809%	13.50%	0.02009%	0.00238%
TFC	Truist Fin'l	$ 49.79	4.20%	$ 61.56	0.146220%	8.50%	0.01243%	0.00614%
TGT	Target Corp.	$ 141.20	3.20%	$ 58.75	0.139546%	6.00%	0.00837%	0.00447%
TJX	TJX Companies	$ 165.17	1.10%	$ 183.76	0.436476%	9.00%	0.03928%	0.00480%
TMO	Thermo Fisher Sci.	$ 492.20	0.30%	$ 174.57	0.414647%	9.50%	0.03939%	0.00124%
TMUS	T-Mobile US	$ 180.79	2.30%	$ 199.31	0.473411%	16.50%	0.07811%	0.01089%
TPL	Texas Pacif. Land Co	$ 377.56	0.60%	$ 24.89	0.059120%	10.00%	0.00591%	0.00035%
TPR	Tapestry Inc.	$ 149.75	0.90%	$ 31.05	0.073751%	14.00%	0.01033%	0.00066%
TRGP	Targa Resources	$ 266.32	1.90%	$ 56.78	0.134867%	18.50%	0.02495%	0.00256%
TROW	Price (T. Rowe) Grou	$ 105.20	5.00%	$ 23.60	0.056056%	8.00%	0.00448%	0.00280%
TRV	Travelers Cos.	$ 320.74	1.60%	$ 67.56	0.160472%	7.50%	0.01204%	0.00257%
TSCO	Tractor Supply	$ 30.06	3.30%	$ 15.71	0.037315%	4.00%	0.00149%	0.00123%
TSN	Tyson Foods 'A'	$ 57.81	3.50%	$ 19.60	0.046555%	15.50%	0.00722%	0.00163%
TT	Trane Technologies p	$ 483.15	0.80%	$ 108.87	0.258593%	12.50%	0.03232%	0.00207%
TXN	Texas Instruments	$ 303.11	1.90%	$ 301.38	0.715853%	12.50%	0.08948%	0.01360%
TXT	Textron, Inc.	$ 86.54	0.10%	$ 15.15	0.035985%	13.50%	0.00486%	0.00004%
UDR	UDR, Inc.	$ 39.98	4.60%	$ 12.39	0.029429%	4.00%	0.00118%	0.00135%
UHS	Universal Health 'B'	$ 145.41	0.60%	$ 8.71	0.020688%	10.00%	0.00207%	0.00012%
UNH	UnitedHealth Group	$ 405.80	2.20%	$ 368.45	0.875161%	3.00%	0.02625%	0.01925%
UNP	Union Pacific	$ 259.96	2.10%	$ 154.19	0.366240%	7.50%	0.02747%	0.00769%
UPS	United Parcel Serv.	$ 106.14	6.20%	$ 91.57	0.217502%	0.50%	0.00109%	0.01349%
URI	United Rentals	$ 1,083.72	0.60%	$ 68.94	0.163750%	9.50%	0.01556%	0.00098%
USB	U.S. Bancorp	$ 60.11	3.60%	$ 91.27	0.216789%	8.50%	0.01843%	0.00780%
V	Visa Inc.	$ 332.23	0.90%	$ 642.09	1.525124%	12.00%	0.18301%	0.01373%
VLO	Valero Energy	$ 242.43	2.10%	$ 72.88	0.173108%	4.00%	0.00692%	0.00364%
VLTO	Veralto Corp.	$ 86.32	0.50%	$ 20.60	0.048930%	8.50%	0.00416%	0.00024%
VMC	Vulcan Materials	$ 307.29	0.60%	$ 39.75	0.094416%	5.50%	0.00519%	0.00057%
VRSK	Verisk Analytics	$ 180.06	1.10%	$ 23.39	0.055557%	10.50%	0.00583%	0.00061%
VRSN	VeriSign Inc.	$ 252.08	1.20%	$ 22.76	0.054061%	8.00%	0.00432%	0.00065%
VTRS	Viatris Inc.	$ 15.93	3.00%	$ 17.71	0.042066%	3.00%	0.00126%	0.00126%
VZ	Verizon Communic.	$ 45.68	6.10%	$ 191.29	0.454361%	4.00%	0.01817%	0.02772%
WAB	Wabtec Corp.	$ 272.48	0.50%	$ 47.21	0.112136%	14.00%	0.01570%	0.00056%
WEC	WEC Energy Group	$ 115.61	3.20%	$ 36.79	0.087385%	7.00%	0.00612%	0.00280%
WFC	Wells Fargo	$ 84.30	2.40%	$ 275.75	0.654975%	10.00%	0.06550%	0.01572%
WM	Waste Management	$ 223.26	1.70%	$ 85.95	0.204153%	8.00%	0.01633%	0.00347%
WMB	Williams Cos.	$ 75.87	2.60%	$ 91.36	0.217003%	9.00%	0.01953%	0.00564%
WMT	Walmart Inc.	$ 119.00	0.90%	$ 933.81	2.218032%	10.50%	0.23289%	0.01996%
WRB	Berkley (W.R.)	$ 70.05	0.50%	$ 25.32	0.060141%	11.50%	0.00692%	0.00030%
WSM	Williams-Sonoma	$ 235.66	1.10%	$ 26.85	0.063775%	6.50%	0.00415%	0.00070%
WST	West Pharmac. Svcs.	$ 340.41	0.30%	$ 23.74	0.056388%	9.00%	0.00507%	0.00017%
WTW	Willis Towers Wat. p	$ 261.50	1.50%	$ 24.05	0.057125%	12.00%	0.00685%	0.00086%
WY	Weyerhaeuser Co.	$ 25.30	3.30%	$ 17.47	0.041496%	15.50%	0.00643%	0.00137%
WYNN	Wynn Resorts	$ 103.75	1.00%	$ 10.78	0.025605%	9.50%	0.00243%	0.00026%
XEL	Xcel Energy Inc.	$ 81.47	3.00%	$ 49.15	0.116744%	8.00%	0.00934%	0.00350%
XOM	Exxon Mobil Corp.	$ 136.90	2.90%	$ 578.67	1.374486%	2.00%	0.02749%	0.03986%
XYL	Xylem Inc.	$ 112.04	1.50%	$ 27.23	0.064678%	10.50%	0.00679%	0.00097%
YUM	Yum! Brands	$ 153.02	2.00%	$ 41.75	0.099167%	10.50%	0.01041%	0.00198%
ZBH	Zimmer Biomet Hldgs.	$ 90.56	1.10%	$ 17.03	0.040450%	5.50%	0.00222%	0.00044%
ZTS	Zoetis Inc.	$ 78.17	2.70%	$ 32.25	0.076602%	7.00%	0.00536%	0.00207%
			Check Cell References >	**$ 42,101**	**100.00000%**		**10.62749%**	**1.54146%**
						CAPM Weighted Return >		**12.17%**

Excluded Entities

ABNB	Airbnb, Inc.	$ 144.40	0.00%	$ 83.79		12.50%
ACGL	Arch Capital Group	$ 94.92	0.00%	$ 33.04		6.50%
ADBE	Adobe Inc.	$ 196.57	0.00%	$ 80.49		17.00%
ADSK	Autodesk, Inc.	$ 192.61	0.00%	$ 39.80		15.50%
AKAM	Akamai Technologies	$ 119.48	0.00%	$ 17.47		9.50%
ALB	Albemarle Corp.	$ 147.84	1.10%	$ 18.44	n/a	
ALGN	Align Techn.	$ 170.90	0.00%	$ 12.40		10.50%
AMD	Advanced Micro Dev.	$ 519.74	0.00%	$ 899.16		39.50%
AMZN	Amazon.com	$ 234.27	0.00%	$ 2,498.07		17.00%
ANET	Arista Networks	$ 161.74	0.00%	$ 219.33		13.00%
APH	Amphenol Corp.	$ 162.78	0.70%	$ 203.57		26.00%
APP	AppLovin Corp.	$ 464.96	0.00%	$ 158.80		34.50%
APTV	Aptiv PLC	$ 60.42	0.00%	$ 13.52		11.50%
ARE	Alexandria Real Esta	$ 51.24	5.60%	$ 8.66	n/a	
ARES	Ares Management	$ 113.87	4.70%	$ 27.94		23.50%
AVGO	Broadcom Inc.	$ 382.07	0.70%	$ 1,859.09		42.00%
AXON	Axon Enterprise	$ 456.73	0.00%	$ 32.89		24.50%
AZO	AutoZone Inc.	$ 3,087.77	0.00%	$ 49.15		2.50%
BA	Boeing	$ 220.25	0.00%	$ 173.28	n/a	
BIIB	Biogen	$ 199.59	0.00%	$ 29.10		3.50%
BLDR	Builders FirstSource	$ 85.41	0.00%	$ 8.55		2.00%
BMY	Bristol-Myers Squibb	$ 55.00	4.60%	$ 111.37		27.00%
BRKB	Berkshire Hathaway '	$ 494.81	0.00%	$ 1,057.00	n/a	
BSX	Boston Scientific	$ 44.46	0.00%	$ 65.74		9.00%
BX	Blackstone Inc.	$ 112.99	5.30%	$ 92.28		22.50%
BXP	BXP Inc.	$ 64.14	4.40%	$ 10.19		-2.00%
CBRE	CBRE Group	$ 133.94	0.00%	$ 38.43		10.50%
CCL	Carnival Corp.	$ 28.91	2.10%	$ 39.61		21.50%
CDNS	Cadence Design Sys.	$ 372.40	0.00%	$ 105.74		15.00%
CHTR	Charter Communic.	$ 131.42	0.00%	$ 15.90		10.00%
CIEN	Ciena Corp.	$ 463.51	0.00%	$ 64.91		29.00%
CMG	Chipotle Mex. Grill	$ 31.69	0.00%	$ 39.84		14.50%
CNC	Centene Corp.	$ 62.97	0.00%	$ 31.32		4.00%
COHR	Coherent Corp.	$ 392.50	0.00%	$ 65.84	n/a	
COIN	Coinbase Global	$ 150.11	0.00%	$ 44.15		18.00%
COO	Cooper Cos.	$ 68.83	0.00%	$ 12.82		8.50%
CPAY	Corpay	$ 344.26	0.00%	$ 23.73		14.00%
CPRT	Copart, Inc.	$ 30.40	0.00%	$ 28.52		7.00%
CPT	Camden Property Trus	$ 111.26	3.80%	$ 11.37		-4.00%
CRL	Charles River	$ 202.10	0.00%	$ 8.94		11.00%
CRWD	CrowdStrike Hldgs.	$ 673.02	0.00%	$ 171.13		41.50%
CSGP	CoStar Group	$ 29.81	0.00%	$ 12.21		23.50%
CVNA	Carvana Co.	$ 67.91	0.00%	$ 47.41		20.50%
DASH	DoorDash, Inc.	$ 177.93	0.00%	$ 74.73		68.50%
DDOG	Datadog Inc	$ 239.77	0.00%	$ 93.95		15.50%
DECK	Deckers Outdoor	$ 105.70	0.00%	$ 14.78		11.00%
DELL	Dell Technologies	$ 434.06	0.60%	$ 273.00		23.00%
DLTR	Dollar Tree, Inc.	$ 119.35	0.00%	$ 22.62		28.50%
DOC	Healthpeak Propertie	$ 20.82	5.90%	$ 10.92	n/a	
DVA	DaVita Inc.	$ 213.04	0.00%	$ 14.37		13.50%
DXCM	DexCom Inc.	$ 69.75	0.00%	$ 26.58		17.50%
ECHO	EchoStar Corp.	$ 99.86	0.00%	$ 30.73	n/a	
EQR	Equity Residential	$ 68.38	4.20%	$ 24.50	n/a	
EW	Edwards Lifesciences	$ 89.66	0.00%	$ 49.87		9.50%
EXE	Expand Energy Corp	$ 88.47	3.63%	$ 20.94	n/a	
EXR	Extra Space Storage	$ 145.86	4.50%	$ 30.86		-0.50%
FCX	Freep't-McMoRan Inc.	$ 61.84	1.00%	$ 99.39		21.50%
FDXF	FedEx Freight Holding Company Inc	$ 153.89	0.00%	$ 20.98	n/a	
FFIV	F5, Inc.	$ 384.78	0.00%	$ 22.57		13.00%
FICO	Fair Isaac	$ 1,140.34	0.00%	$ 25.92		18.00%
FISV	Fiserv Inc.	$ 48.19	0.00%	$ 25.19		5.00%
FIX	Comfort Systems USA	$ 1,954.47	0.20%	$ 72.69		30.50%
FLEX	Flex Ltd.	$ 150.72	0.00%	$ 56.98		18.50%
FOX	Fox Corp. 'B'	$ 45.37	1.13%	$ 21.18	n/a	
FRT	Federal Rlty. Inv. T	$ 125.08	3.60%	$ 9.90	n/a	
FSLR	First Solar, Inc.	$ 248.36	0.00%	$ 28.23		17.00%
FTNT	Fortinet Inc.	$ 145.28	0.00%	$ 108.02		13.00%

GDDY	GoDaddy Inc.	$ 81.33	0.00%	$ 10.10		7.00%
GEV	GE Vernova Inc	$ 1,057.65	0.20%	$ 303.92	n/a	
GIS	Gen'l Mills	$ 34.80	7.10%	$ 18.08		-0.50%
GLW	Corning Inc.	$ 205.83	0.60%	$ 169.54		34.50%
GNRC	Generac Holdings	$ 284.14	0.00%	$ 17.34		14.00%
GOOGL	Alphabet Inc. 'A'	$ 345.29	0.00%	$ 4,226.93	n/a	
HONA	Honeywell Aerospace Inc	$ 221.01	0.00%	$ 67.68	n/a	
HOOD	Robinhood Markets	$ 97.19	0.00%	$ 95.28		29.50%
HSIC	Schein (Henry)	$ 82.82	0.00%	$ 9.11		11.50%
HWM	Howmet Aerospace	$ 276.06	0.20%	$ 112.60		20.50%
IDXX	IDEXX Labs.	$ 549.16	0.00%	$ 43.50		12.00%
INCY	Incyte Corp.	$ 108.46	0.00%	$ 20.57		20.50%
INTC	Intel Corp.	$ 131.65	0.00%	$ 703.85		43.00%
IP	Int'l Paper	$ 38.30	4.80%	$ 19.48		26.50%
IQV	IQVIA Holdings	$ 185.62	0.00%	$ 28.46		9.50%
ISRG	Intuitive Surgical	$ 401.83	0.00%	$ 143.09		13.50%
IT	Gartner Inc.	$ 130.47	0.00%	$ 8.91		6.00%
IVZ	Invesco Ltd.	$ 25.97	3.40%	$ 12.78		28.50%
KEYS	Keysight Technologie	$ 351.30	0.00%	$ 63.92		11.50%
KLAC	KLA Corp.	$ 240.48	0.00%	$ 355.35		76.00%
KVUE	Kenvue Inc.	$ 18.80	4.40%	$ 34.18	n/a	
LITE	Lumentum Holdings	$ 842.53	0.00%	$ 62.40	n/a	
LLY	Lilly (Eli)	$ 1,117.26	0.60%	$ 1,041.25		26.50%
LRCX	Lam Research	$ 374.80	0.20%	$ 519.60		22.50%
LULU	lululemon athletica	$ 113.09	0.00%	$ 12.28		3.50%
LUV	Southwest Airlines	$ 50.94	1.40%	$ 25.04		27.00%
LYV	Live Nation Entertai	$ 171.47	0.00%	$ 40.15		16.50%
MAA	Mid-America Apt.	$ 134.42	4.60%	$ 15.26	n/a	
MGM	MGM Resorts Int'l	$ 47.09	0.00%	$ 12.03		3.00%
MMM	3M Company	$ 165.91	1.90%	$ 86.55		57.00%
MNST	Monster Beverage	$ 94.70	0.00%	$ 90.98		10.00%
MRNA	Moderna, Inc.	$ 60.42	0.00%	$ 23.38	n/a	
MRVL	Marvell Technology	$ 276.70	0.10%	$ 266.61		26.00%
MTD	Mettler-Toledo Int'l	$ 1,203.18	0.00%	$ 23.70		8.50%
MU	Micron Technology	$ 1,048.51	0.10%	$ 1,359.17		103.00%
NCLH	Norwegian Cruise Lin	$ 21.01	0.00%	$ 9.12		17.50%
NFLX	Netflix, Inc.	$ 71.84	0.00%	$ 307.71		18.50%
NOW	ServiceNow, Inc.	$ 93.80	0.00%	$ 97.41		17.00%
NRG	NRG Energy	$ 142.21	1.30%	$ 26.45		26.50%
NVDA	NVIDIA Corp.	$ 199.00	0.50%	$ 5,071.03		31.00%
NVR	NVR, Inc.	$ 6,764.83	0.00%	$ 17.11		2.00%
NWS	News Corp. 'B'	$ 28.53	0.00%	$ 16.50	n/a	
O	Realty Income Corp.	$ 61.99	5.40%	$ 35.82	n/a	
ON	ON Semiconductor	$ 115.74	0.00%	$ 52.19		10.00%
ORCL	Oracle Corp.	$ 157.53	1.30%	$ 491.42		20.50%
ORLY	O'Reilly Automotive	$ 87.82	0.00%	$ 72.09		9.50%
PANW	Palo Alto Networks	$ 285.26	0.00%	$ 191.29		31.50%
PLTR	Palantir Technologie	$ 113.50	0.00%	$ 285.75		49.00%
PODD	Insulet Corp.	$ 148.88	0.00%	$ 9.71		30.50%
PSA	Public Storage	$ 317.92	3.80%	$ 56.08	n/a	
PSKY	Paramount Skydance Corp	$ 9.64	2.19%	$ 10.22	n/a	
PTC	PTC Inc.	$ 112.93	0.00%	$ 13.75		9.50%
Q	Qnity Electronics In	$ 158.73	0.20%	$ 36.79	n/a	
REG	Regency Centers Corp	$ 79.87	3.80%	$ 13.20	n/a	
SMCI	Super Micro Computer	$ 32.45	0.00%	$ 21.07		25.00%
SNDK	Sandisk Corp.	$ 1,914.46	0.00%	$ 331.96	n/a	
SNPS	Synopsys, Inc.	$ 463.93	0.00%	$ 86.41		12.50%
SOLV	Solventum Corp	$ 75.59	0.00%	$ 12.76	n/a	
SPG	Simon Property Group	$ 226.89	4.10%	$ 70.51	n/a	
STX	Seagate Technology p	$ 993.25	0.30%	$ 232.67		41.00%
SW	Smurfit WestRock PLC	$ 46.98	4.22%	$ 22.74	n/a	
SWKS	Skyworks Solutions	$ 71.40	4.00%	$ 11.33		-1.00%
TDG	TransDigm Group	$ 1,322.67	0.00%	$ 73.06		14.50%
TDY	Teledyne Technologie	$ 612.17	0.00%	$ 28.48		10.00%
TER	Teradyne Inc.	$ 427.20	0.10%	$ 71.33		25.00%
TKO	TKO Group	$ 203.51	1.50%	$ 15.34		56.50%
TRMB	Trimble Inc.	$ 50.14	0.00%	$ 11.62		8.50%
TSLA	Tesla, Inc.	$ 375.53	0.00%	$ 1,519.34		11.00%
TTD	Trade Desk (The)	$ 17.70	0.00%	$ 8.58		20.50%
TTWO	Take-Two Interactive	$ 235.77	0.00%	$ 44.42	n/a	
TYL	Tyler Technologies	$ 286.03	0.00%	$ 11.87		9.00%
UAL	United Airlines Hldg	$ 130.54	0.00%	$ 38.92		11.00%

UBER	Uber Technologies	$	73.85	0.00%	$	147.71		21.00%
ULTA	Ulta Beauty	$	478.93	0.00%	$	20.54		8.00%
VEEV	Veeva Systems	$	161.35	0.00%	$	25.08		14.50%
VICI	VICI Properties	$	26.72	7.00%	$	25.13	n/a	
VRT	Vertiv Holdings	$	316.43	0.10%	$	136.94		30.50%
VRTX	Vertex Pharmac.	$	475.20	0.00%	$	119.94		17.00%
VST	Vistra Corp.	$	162.87	0.60%	$	56.54		25.00%
VTR	Ventas, Inc.	$	86.57	2.50%	$	39.44		39.00%
WAT	Waters Corp.	$	369.18	0.00%	$	21.33		10.00%
WBD	Warner Bros. Discove	$	27.20	0.00%	$	66.84	n/a	
WDAY	Workday, Inc.	$	118.09	0.00%	$	29.29		19.00%
WDC	Western Digital	$	643.83	0.10%	$	254.22		109.00%
WELL	Welltower Inc.	$	221.43	1.50%	$	147.28		25.50%
XYZ	Block Inc	$	75.68	0.00%	$	49.59	n/a	
ZBRA	Zebra Techn. 'A'	$	247.78	0.00%	$	12.18		10.00%

Florida City Gas - Return on Equity Study (June 2026)

CAPM - Current 30-Year Treasury Yields

Month	Risk-Free Rate 30-Year 1/
Feb-26	4.76
Mar-26	4.85
Apr-26	4.91
May-26	5.03
Jun-26	4.95
Jul-26	5.09
Six-Month Average	4.93%

1/ 6-month average of 30-year U.S. Treasury Constant Maturity Rate series, St. Louis FRED.
Source: Federal Reserve statistical release H.15 (Column Y)
https://www.federalreserve.gov/datadownload/Choose.aspx?rel=H15

Florida City Gas - Return on Equity Study (June 2026)

2025 Kroll Size Premium Adjustments

Decile	Max Market Cap (millions)			Size Premium
	(a)	(b)	(c)	(d)
	4,542,663.30	–	<	
1	53,677.50	–	4,542,663.30	-0.01%
2	20,547.63	–	53,647.98	0.33%
3	10,784.34	–	20,493.88	0.49%
4	6,449.09	–	10,707.83	0.50%
5	4,237.16	–	6,442.61	0.74%
6	2,522.12	–	4,232.27	1.00%
7	1,472.35	–	2,518.43	1.19%
8	782.51	–	1,472.33	0.88%
9	351.13	–	782.17	1.73%
10	3.75	–	351.05	4.47%
	<	–	$ 3.75	

Source: Kroll Cost of Capital Navigator as of December 31, 2025.

Docket No. 20260026-GU

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing Rebuttal Testimony and Exhibits of David J. Haag have been furnished by Electronic Mail and/or Electronic Data Room access to the following parties of record this 13th day of August, 2026:

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